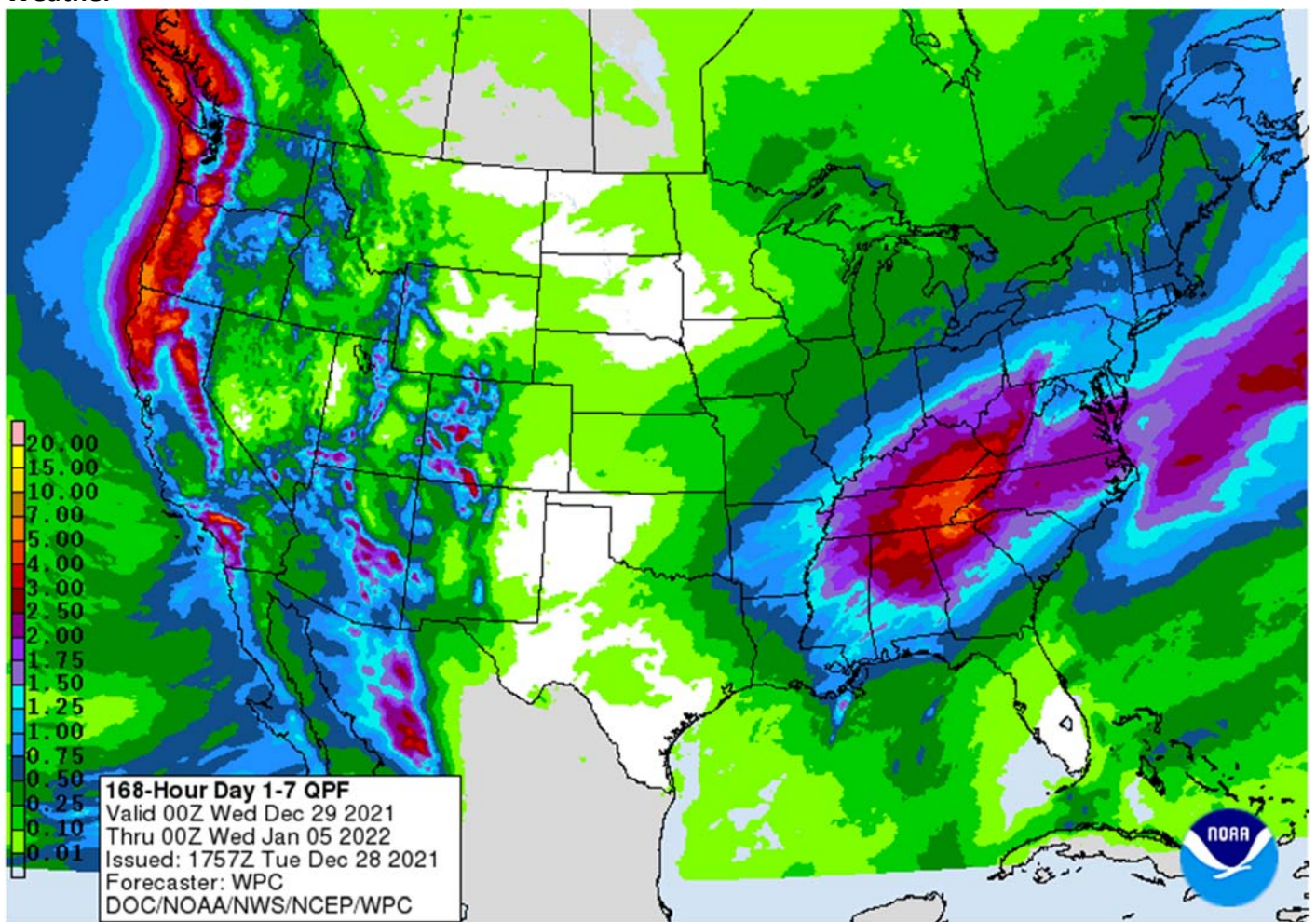




Widespread selloff in US agriculture markets, not commodity markets as whole, (except meal and rice) on positioning ahead of the end of the year and profit taking. Egypt after the close floated an import tender for wheat. There was some new-crop US producer selling of soybeans today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	359	99	(19)	65	47
FI Est. Managed Money F&O	368	98	(17)	65	48

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina’s relief from heat and dryness will be slow to come and quite abbreviated during the next couple of weeks

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- The nation's summer crops need to be closely monitored even though the Argentina Ag Ministry continues to rate its summer crops mostly good (as of late last week)
- Soil moisture is in decline and most minor grain, oilseed and some minor cotton production areas now have very short topsoil moisture marginally adequate to short subsoil moisture
- A general soaking rain is not very likely anytime soon, although showers will evolve this weekend and linger for a little while into early next week
 - The moisture will slow the drying trend and offer a short term bout of relief to some of the stressed crops, but a reversal in the trend is not very likely
- Argentina's best soil moisture is in its most important grain and oilseed production region from southern Cordoba and southern Santa Fe and northwestern through central Buenos Aires.
 - Some crops in northeastern La Pampa and San Luis are also experiencing good conditions, despite recent drying
 - Crop moisture is still rated favorably in all of these areas, but it is decreasing
- Argentina's showers this weekend and early next week will bring 0.20 to 0.75 inch of moisture and a few amounts over 1.00 inch, but that will not be enough to restore favorable soil moisture
 - Cooling is expected for a little while next week, but temperatures into Friday of this week will continue in the 90s Fahrenheit often with a few extremes over 100 in the north
 - Next week's cooling will be followed by drier weather
 - A new ridge of high pressure will build into Argentina during the second week of January inducing a new period of warm to hot temperatures and limited rain
 - Crop stress may be more threatening to crops during the second week of January if greater rain does not fall between now and then
- Interior southern Brazil showers and thunderstorms Wednesday and Thursday will offer some short term relief from recent drying
 - Resulting rainfall will be light and only a few areas will get enough rain to change topsoil moisture significantly
 - Monday through Friday of next week offers all of southern Brazil an opportunity for improved topsoil moisture
 - The precipitation will be of critical importance due to the recent expansion of dryness
 - Crop moisture stress has been most serious in western Parana, Paraguay and southern Mato Grosso do Sul recently, but an expansion of drying to western Rio Grande do Sul and northward to southwestern Sao Paulo and western Mato Grosso do Sul has occurred recently
 - Rain this week and especially next week in some of these areas could greatly improve crops that have not been stress for very long
 - That makes this coming rain of great importance since the areas that been most harmed by dryness thus far have been mostly in western Parana, southern Sao Paulo and Paraguay
 - Drying will return to southern Brazil in the second week of January
- U.S. hard red winter wheat production areas from Nebraska into northwestern Kansas and eastern Colorado will be vulnerable to winterkill this weekend "if" significant snow does not fall Friday night and Saturday as advertised
 - Temperatures in the negative and positive single digits are expected in some of the wheat areas and the snow is needed to protect crops from damage
 - Snow is advertised to occur and protect crops, but the situation needs to be closely monitored
- Bitter cold temperatures in the northern U.S. Plains over the next few days will stress livestock and raise heating fuel demand

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- Extreme lows in the negative 20s and negative teens Fahrenheit are expected with a few extremes below -30 possible near the Canada border
 - Wheat in Montana is covered in a thin layer of snow, but some of the snow may not be deep enough to adequately protect dormant crops
- Extreme lows in Canada's Prairies this morning slipped into the lower -40s and -30s Fahrenheit.
 - Not much wheat was planted this year in the southwestern Prairies because of drought, but some of that crop may be lost to winterkill because of limited snow cover and the extreme cold
- Mountain snowpack in the western United States continues to increase favoring a better water supply in the spring, but the region needs this wetter trend to continue for an extended period of time end long term drought and to reverse the declining water reservoir situation
- Frequent storminess in the lower and eastern U.S. Midwest, Delta and Tennessee River Basin will maintain wet field conditions for an extended period of time
- Eastern U.S. temperatures will remain very warm through the weekend and will trend briefly cooler early next week, but the impact on energy consumption will be low
- Eastern Australia weather will remain relatively tranquil over the coming week and rain will soon be needed in unirrigated summer sorghum and cotton areas in Queensland and New South Wales
 - Western summer crop areas in these two states are already drying out and need moisture
 - Rain in the second week of the forecast should return to eastern Argentina, although the distribution is in question
- Southern Australia harvest weather will be ideal this week and next week with very little rain expected
- India is still expecting some needed moisture in central, eastern and northern parts of the nation over the next full week
 - The precipitation will be good for winter crops approaching reproduction
- North Africa still has need for greater rain especially in southwestern Morocco and northwestern Algeria
 - Some increase in rainfall is possible in the second week of the forecast, but the coming week should be relatively dry biased
- Spain would benefit from rain especially in the central and east, but not much is expected in the coming week
- Most other areas in Europe are experiencing a good weather pattern for this time of year with little change likely
 - Snow cover will widespread in the east, but there is no threatening cold coming to the region for a while
- Russia and Ukraine have good snow coverage to protect winter crops from any threatening cold
 - Temperatures are advertised to be in a seasonable range through most of the next two weeks
- South Africa will experience alternating periods of sun and rain through the next two weeks with western summer crop areas driest and possibly needing greater rainfall in time
 - Seasonable temperatures with a slight cooler bias will occur in this coming week
- A tropical low pressure center in the Gulf of Carpentaria today will move across the southern Cape York Peninsula tonight and Wednesday before moving out to sea in the southwestern Pacific Ocean later this week
 - The storm system could evolve into a tropical cyclone, but the most favored time for that will be as the disturbance moves over the Gulf of Carpentaria today and especially after crossing the Cape York Peninsula
 - Heavy rain and some flooding will occur in northeastern Australia this week because of this weather feature
- China weather continues relatively tranquil and not much change is expected for a while

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- No crop threats are anticipated and precipitation will be restricted to the far northeast, the Yangtze River Basin and some interior areas in the far south
- Middle East precipitation is expected to be a little better distributed over the next couple of weeks with western Iran getting the most significant rain along with parts of western Turkey
 - Other areas will get mostly light and sporadic rainfall – all of which will be welcome, but more will be needed for better crop establishment
 - Portions of the region are drier than usual
- Northwestern Mexico will get some welcome rain in northwestern parts of the nation in the late this week and into the weekend
 - The precipitation will be welcome to some winter crops and for water supply, although much more will be needed over the winter to ensure the best winter crop performance
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- West-central Africa rainfall is expected to be confined to coastal areas only
 - Favorable crop maturation and harvest conditions will prevail in most coffee, cocoa, sugarcane, rice and cotton production areas
- East-central Africa rainfall is expected to be light to moderate with western Ethiopia, Uganda, southwestern Kenya and western Tanzania getting rain most often.
 - Some western Ethiopia areas will be wettest relative to normal as will be some southern Uganda and southwestern Kenya locations
- Indonesia, Malaysia and Philippines rainfall will be widespread over the next two weeks with all areas getting rain at one time or another
 - Some heavy rain is expected in the southern Philippines periodically
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain periodically during the forecast period
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillation Index was +12.29 and it was expected to move erratically over the next several days, but the index is being influenced by tropical cyclone over northern parts of Northern Territories today and once it leaves the region the index will fall.
- New Zealand rainfall will be lighter than usual during the coming week while temperatures are near to above normal
 - A boost in rainfall is possible next week

Bloomberg Ag Calendar

Wednesday

- EIA weekly ethanol production and stocks

Thursday

- USDA export sales

Friday

- EIA biodiesel feedstock and month ethanol production
- CFTC Commitment of Traders

Russia's New Year holiday is from Dec. 31 to Jan. 9.

Source: Bloomberg and FI

First Notice Day Delivery estimates

Soybeans zero

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Soybean oil 0-250
Soybean meal zero

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	244	
Soybean Meal	0	0	
Soybean Oil	0	143	
Corn	0	50	
Oats	0	39	
Chi. Wheat	0	1,900	
KC Wheat	0	92	
Rice	(49)	522	
SOUTHERN RICE & COTTON		HARRISBURG, AR	-7
HARVEST RICE		OTWELL, AR	-42
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day data as of 12/27/2021

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 2.0 mt to 140.0 Million
2021/22 Brazil Corn Estimate Lowered 1.0 mt to 114.0 Million
2021/22 Argentina Soybean Estimate Lowered 1.0 mt to 48.0 Million
2021/22 Argentina Corn Estimate Lowered 1.0 mt to 52.0 Million
2021/22 Paraguay Soybean Estimate Lowered 0.5 mt to 8.0 Million

Corn

- CBOT corn was higher earlier this morning, but prices turned south following weakness in US wheat and lack of fresh news. US ethanol margins slipped over the past couple of weeks, per DTN article. Margin still remain positive and very good, but some are reaching for news on domestic demand as exports are slow. Hogs and Pigs report, Cattle on Feed, continues to wane on domestic bullish sentiment, similar to China, IMO.
- Funds sold an estimated net 10,000 corn contracts.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels to 1.055 million (1036-1080 range) from the previous week and stocks up 57,000 barrels to 20.762 million.
- China approved more genetically modified (GMO) corn varieties produced by domestic companies. Increasing yields is one major step in achieving grain security, IMO.

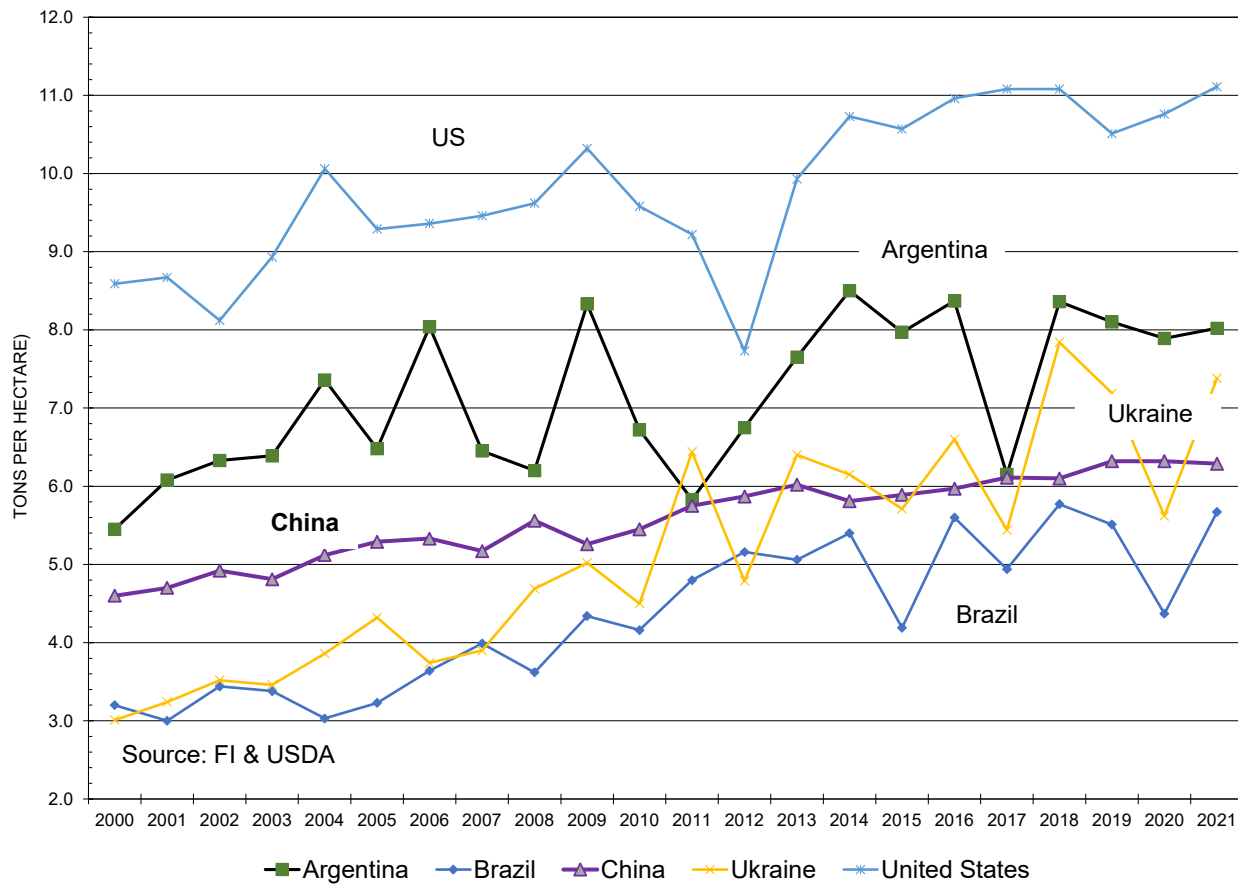
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Selected Country Corn Yields



IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part I, Export Sales

Irwin, S. and J. Janzen. "IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part I, Export Sales." Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 27, 2021. https://farmdocdaily.illinois.edu/2021/12/ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-i-export-sales.html?utm_source=rss&utm_medium=rss&utm_campaign=ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-i-export-sales

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021		1087	-3	13.6%		20,883	419	-9.0%	18.8
12/17/2021		1051	-36	7.7%		20,705	-178	-10.6%	19.9
12/24/2021	-10 to -20					-100 to -200			

Source: EIA and FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 604.00	(10.75)	MAR2 702.00	(22.00)	JAN2 2.14	Spot DDGS IL
MAY2 605.75	(11.00)	MAY2 670.00	(15.75)	FEB2 2.16	Cash & CBOT
JUL2 604.75	(11.00)	JUL2 625.75	(16.25)	MAR2 2.16	Corn + Ethanol
SEP2 568.50	(9.50)	SEP2 541.50	(12.25)	APR2 2.16	Crush
DEC2 548.00	(9.00)	DEC2 545.50	(12.00)	MAY2 2.16	1.67
MAR3 554.75	(9.25)	MAR3 549.50	(12.50)	JUN2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2 MAR2	2.26	763.25	6.50	MAR2	1.30	180.00	(9.25)
MAY2 MAY2	2.27	768.50	6.50	MAY2	1.30	183.75	(7.75)
JUL2 JUL2	2.28	774.00	8.00	JUL2	1.30	178.75	(6.25)
SEP2 SEP2	2.30	740.50	3.00	SEP2	1.38	216.00	(6.50)
NOV2 DEC2	2.32	722.50	2.25	DEC2	1.44	240.50	(6.00)
MAR3 MAR3	2.25	694.75	6.25	MAR3	1.42	235.50	(4.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
DEC +83 / h up2	JULY +10 / 15 n	+15 h unch
JAN +80 / h up2	AUG +29 / 35 u	Toledo -25 h unch
FEB +78 / 83 h up1/unch	SEP +29 / 35 u	Decatur +14 h unch
MCH +72 / 75 h unch	0-Jan	Dayton mch price unch
APR +67 / 71 k up1/up3		Cedar Rapiac +2 h unch
		Burns Harb -10 h unch

USD/ton:	Ukraine Odessa \$	262.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	287.0	281.1 275.2 272.4 271.2 270.8	BrgF MTCT JAN 650 +25
China 2YC Maize Cif Dalian (DCE)	407.2	409.5 411.8 414.8 418.3 420.5	BrgF MTCT FEB 375 +25
Argentine Yellow Maize Fob UpRiver	-267.5	267.5 249.2 - -	BrgF MTCT MAR 350 +25

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

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Soybeans

- CBOT soybean complex traded two-sided in part to positioning ahead of the end of the year, profit taking in soybeans and lower rapeseed and canola futures. Today we saw more market participation than that of yesterday post Boxing Day holiday. Soybean oil was higher to start but after buying eroded, that market turned negative despite a higher trade in WTI crude oil. Offshore values this morning was leading SBO lower and meal higher.
- Updated 12/28/21
 - IL SBM (truck) F+10 12/28/2021
 - CIF Meal F+38 12/28/2021
- Soybean meal ended higher in part to strong demand for the product. Colder temperature for the US during FH January should slightly increase domestic feed demand.
- Funds sold an estimated net 2,000 soybeans, bought 2,000 soybean meal and sold 2,000 soybean oil.
- CBOT crush margins firmed to levels that attracted new-crop hedging. The new-crop (fall) hedging is not unusual for this time of year. About 30 percent of the US soybeans new-crop 2022-23 has been thought to be sold. Producers are also selling corn, which is questionable as fertilizer supplies are still scarce. US fieldwork activity should be busy this spring after some producers were unable to apply fertilizer this past fall.
- South American weather situation has not been forgotten. Several analysts have recently downgraded their SA soybean crop prospects with some totaling 10 million tons below USDA.
- Paris February rapeseed traded 11.50 euros lower at 769.00, after hitting a record earlier in the session of 791.50 euros.
- Indonesia's 2022 crude palm oil production was estimated to increase 2.6% to 51.01 million tons from a projected 49.71 million in 2021, according to Estate Crop Fund Eddy Abdurrachman. Export demand was seen at 27.9 million tons from 27.08 million throughout 2021. Indonesia will consume 9.3 million to 9.4 million kiloliters of biodiesel this year. The Government target is 9.41 million kiloliters for 2021; goal next year is 10.15 million.

Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

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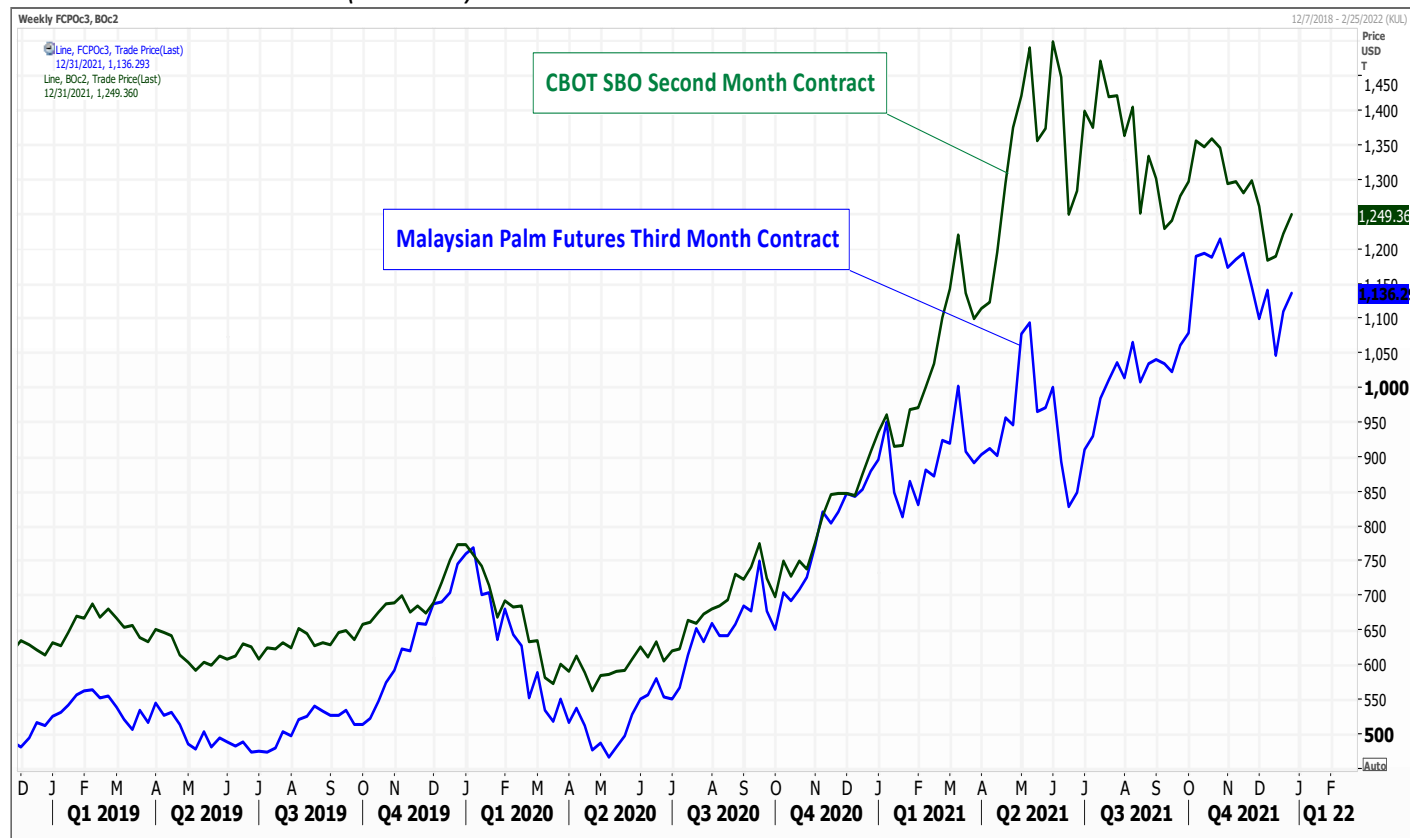
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USDA Monthly Soybean Crush and Soybean Oil Stocks

		Reuters Ave.						
Soybeans crushed	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
mil bushels	191.0	173.5	161.7	166.3	168.2	164.1	196.9	-
mil bushels per day	6.4	5.6	5.4	5.4	5.4	5.5	6.4	-
Ave. Trade Estimate REUTERS	192.2	173.4	162.0	165.2	169.1	163.3	195.3	191.7
FI Estimate	192.2	173.6	161.6	165.1	169.1	163.1	196.1	195.7
Soybean oil Production million pounds	2,207	2,043	1,909	1,973	1,990	1,938	2,348	-
Soybean oil stocks								
mil pounds	2,117	2,147	2,101	2,070	2,183	2,131	2,386	-
Ave. Trade Estimate	2,012	2,143	1,992	2,136	2,115	2,184	2,338	2,391
FI Estimate	1,926	2,125	1,970	2,115	2,090	2,138	2,375	2,454
Soybean oil yield pounds per bushel	11.55	11.78	11.80	11.86	11.83	11.81	11.92	-
Soybean meal production 000 short tons	4,516	4,123	3,834	3,966	3,995	3,868	4,592	-
Soybean meal stocks 000 short tons	458	641	439	477	384	341	411	-
Soybean meal yield pounds per bushel	47.29	47.53	47.41	47.70	47.49	47.13	46.63	-

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range NA; Reuters 189.9-195.7, 2338-2454)

CBOT SBO vs. Bursa FCPO (Palm Oil)



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1359.00	(3.50)	JAN2	415.80	1.00	JAN2	56.44	(0.28)
MAR2	1367.25	(4.25)	MAR2	409.20	0.90	MAR2	56.54	(0.31)
MAY2	1374.25	(4.50)	MAY2	404.90	0.40	MAY2	56.57	(0.32)
JUL2	1378.75	(3.00)	JUL2	404.00	0.30	JUL2	56.52	(0.29)
AUG2	1358.25	(3.75)	AUG2	400.00	0.20	AUG2	56.31	(0.15)
SEP2	1309.00	(6.50)	SEP2	391.90	0.50	SEP2	55.85	(0.26)
NOV2	1270.50	(6.75)	OCT2	380.60	0.30	OCT2	55.63	(0.15)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.25	(0.75)	Jan-Mar	-6.60	(0.10)	Jan-Mar	0.10	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	176.60	JAN2 40.43%	\$ 7,716	914.76	620.84
MAR2	154.93	MAR2 40.86%	\$ 6,996	900.24	621.94
MAY2	138.80	MAY2 41.13%	\$ 6,548	890.78	622.27
JUL2	131.77	JUL2 41.16%	\$ 6,488	888.80	621.72
AUG2	141.16	AUG2 41.31%	\$ 6,214	880.00	619.41
SEP2	167.53	SEP2 41.61%	\$ 5,680	862.18	614.35
NOV2/DEC2	170.50	OCT2 42.22%	\$ 4,682	837.32	611.93
JAN3	162.27	DEC2 42.20%	\$ 4,692	832.92	608.08
MAR3	156.41	JAN3 42.43%	\$ 4,326	823.68	607.09
MAY3	151.50	MAR3 42.96%	\$ 3,504	801.90	604.01

US Soybean Complex Basis						
DEC	+110 / f up5				DECATUR	+10 f unch
JAN	+88 / 99 f dn3/dn4	IL SBM (truck)	F+13	12/21/2021	SIDNEY	-5 f unch
FEB	+71 / 80 h up4/up2	CIF Meal	F+33	12/21/2021	CHICAGO	-10 f unch
MCH	+75 / 80 h dn2/unch	Oil FOB NOLA	700	12/23/2021	TOLEDO	-20 f unch
APR	+60 / 67 k up4/up5	Decatur Oil	500	12/23/2021	BRNS HRBR	-25 f unch
					C. RAPIDS	-35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+65 / +95 f dn10/up5	JAN	-3 / -1 f unch/dn4	JAN	+450 / +700 f dn50/dn100
FEB	+46 / +50 h up1/unch	FEB	-5 / +2 f dn2/unch	FEB	+240 / +500 h up60/up80
MCH	+29 / +34 h dn1/unch	MCH	-8 / -4 h unch/dn3	MCH	-200 / +250 h dn50/unch
APR	+23 / +28 k dn2/unch	APR	-15 / -10 k unch	APR	-350 / -50 k dn100/up50
MAY	+36 / +38 k up1/unch	MAY	-15 / -10 k unch	MAY	-400 / -100 k unch
	Argentina meal	400	-9.2	Argentina oil	Spot fob 60.7 4.20

Source: FI, DJ, Reuters & various trade sources

Updated 12/22/21

Soybeans – March \$11.75-\$13.75

Soybean meal - March \$330-\$415

Soybean oil - March 50.00-59.00

Wheat

- US wheat was lower on favorable Australian weather, expectations for softening Black Sea wheat prices, and technical selling. Chicago March wheat traded below a couple key MA's.
- Funds sold an estimated net 8,000 soft red winter wheat contracts.

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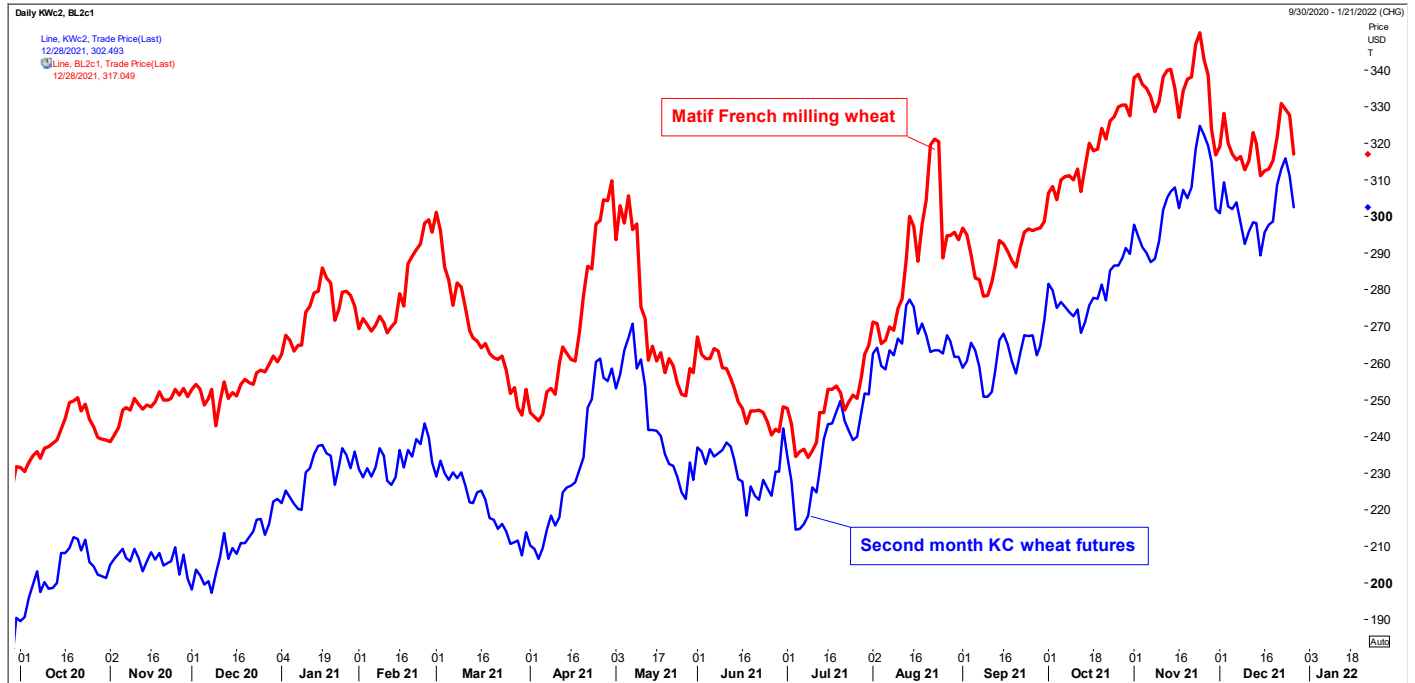
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- Lack of global grain import tenders so far this week weighed on wheat prices but after the close Egypt's GASC floated an import tender for wheat.
- Paris March wheat traded 9.00 euros lower at 280.50 euros on weaker Black Sea prices and end of year positioning. German prices are about \$10 a ton and higher than some Black Sea wheat, according to Reuters, which is unusual.

Bearish?



Export Developments.

- Egypt's GASC seeks wheat for February through March 3 shipment. In their last wheat import tender on November 29, they paid \$375.90-\$379.10/ton (includes freight of \$25-\$26/ton) for 600,000 tons of Romanian and Russian origin.
- Jordan seeks 120,000 tons of milling wheat on December 29 for shipment sometime between June 16 and 30, July 1 and 15, July 16 and 31 and Aug. 1 and 15.
- Jordan seeks 120,000 tons of feed barley on December 30. Possible shipments period included July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	784.00	(20.00)	MAR2	823.25	(23.75)	MAR2	999.50	(25.00)
MAY2	789.50	(18.75)	MAY2	824.00	(22.75)	MAY2	993.00	(24.50)
JUL2	783.50	(17.25)	JUL2	821.00	(17.75)	JUL2	978.50	(22.25)
SEP2	784.50	(16.00)	SEP2	821.75	(17.50)	SEP2	929.00	(16.75)
DEC2	788.50	(15.00)	DEC2	824.50	(17.50)	DEC2	920.50	(16.50)
MAR3	790.25	(14.00)	MAR3	826.75	(13.50)	MAR3	912.75	(15.25)
MAY3	777.50	(13.00)	MAY3	814.25	(12.25)	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.45	0.110	MAR2	14.60	0.105
MAY2	14.79	0.135			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+95 / 105 h unch	DEC	+195 h unch	Toledo	+10 h unch
JAN	+95 / 105 h unch	JAN	+195 h unch	PNW US Soft White	10.5% protein BID
FEB	+95 / 105 h unch	FEB	+195 h unch	PNW Jan	1050 unchanged
MCH	+90 / 105 h unch	MCH	+195 h unch	PNW Feb	1050 unchanged
				PNW Mar	1050 unchanged
				PNW Apr	1070 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	280.50	(9.00)	175,267	3,655	US SRW FOB	\$345.00	\$3.90
MAY2	279.00	(7.75)	102,617	1,321	US HRW FOB	\$392.00	\$5.30
SEP2	252.75	(6.00)	100,632	970	Rouen FOB 11%	\$329.23	\$7.25
DEC2	253.00	(5.75)	124,313	618	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1304				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/23/2021			12/16/2021 Last Week			12/24/2020 Year Ago		
Beans	21/22	700-900		21/22	811.5		20/21	695.5	
	n/c	0-40		22/23	1.0		21/22	315.8	
					Sales to China	730.4		Sales to China	619.7
Meal			Shipped			Shipped			Shipped
	21/22	150-300	175-275	21/22	300.1	397.5	20/21	76.2	285.6
							21/22	0.0	
Oil			Shipped			Shipped			Shipped
	21/22	15-30	5-10	21/22	109.5	4.6	20/21	60.7	13.3
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	500-750		21/22	982.9		20/21	964.6	
	n/c	0.0		22/23	132.5		21/22	0.0	
					Sales to China	4.9		Sales to China	26.2
Wheat	21/22	300-500		21/22	425.5		20/21	620.6	
	n/c	0.0		22/23	33.0		21/22	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 12/21/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.7	9.7	(6.9)	(2.3)	(7.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.3	102.9	9.1	80.1	40.4
22-Dec	5.0	12.0	6.0	5.0	4.0
23-Dec	4.0	2.0	0.0	2.0	2.0
24-Dec					
27-Dec	9.0	13.0	(4.0)	5.0	5.0
28-Dec	(10.0)	(2.0)	(8.0)	2.0	(2.0)
FI Est. of Futures Only 12/21/21	453.3	127.9	3.1	94.1	49.4
FI Est. Futures & Options	440.9	126.2	(5.2)	93.6	35.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 12/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	350.9	74.0	(12.7)	50.6	38.5
Latest CFTC F&O	360.4	72.9	(11.0)	50.6	39.1
FI Est. Managed Fut. Only	359	99	(19)	65	47
FI Est. Managed Money F&O	368	98	(17)	65	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.7	175.5	116.6	NA	117.8
Change From Previous Week	0.9	(1.6)	2.4	NA	(1.2)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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