



Good morning. We hope everyone had a safe and happy New Year.

New month, new quarter, new year. Funds are pumping in money in many commodities. Easing concerns over the Omicron variant was noted. This morning the USD is 20 points higher, WTI crude oil lower, and US equities leading towards a higher open. Concerns over the South American weather situation linger, which is supporting agriculture markets. China was on holiday, returning Tuesday. Jordan and Iraq are in for wheat early this week. OPEC+ meets on Tuesday and it is thought they will stick with its plan to increase February production.

The GFS model for South America is drier this morning while the European model suggests about unchanged from Friday’s outlook. Brazil saw rain over the weekend across the northern areas and spotty rain southern of southern MG and Sao Paulo. Argentina saw spotty but beneficial rain over the weekend. Northern Cordoba western BA and La Pampa was mostly dry. Brazil will see rain over the next week, but the southern areas will see deficits while the north will be too wet for early harvesting in some areas. Argentina will see variable rain, but the greatest concern are hot temperatures keeping the dry areas dry from evaporation during rain events. Looking forward, a ridge of high pressure is expected to build up across Argentina after day ten of the forecast (around January 12-13) and prevail through mid-month which may lead to drier and warmer weather for Argentina, southern Brazil, Uruguay and Paraguay. The US southern Great Plains will see limited precipitation and cold temperatures this week.

After the close USDA NASS will be out with the US November crush and corn for ethanol use. The weekly Commitments of Traders report will be released today at 2:30 pm CT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	357	87	(23)	58	46

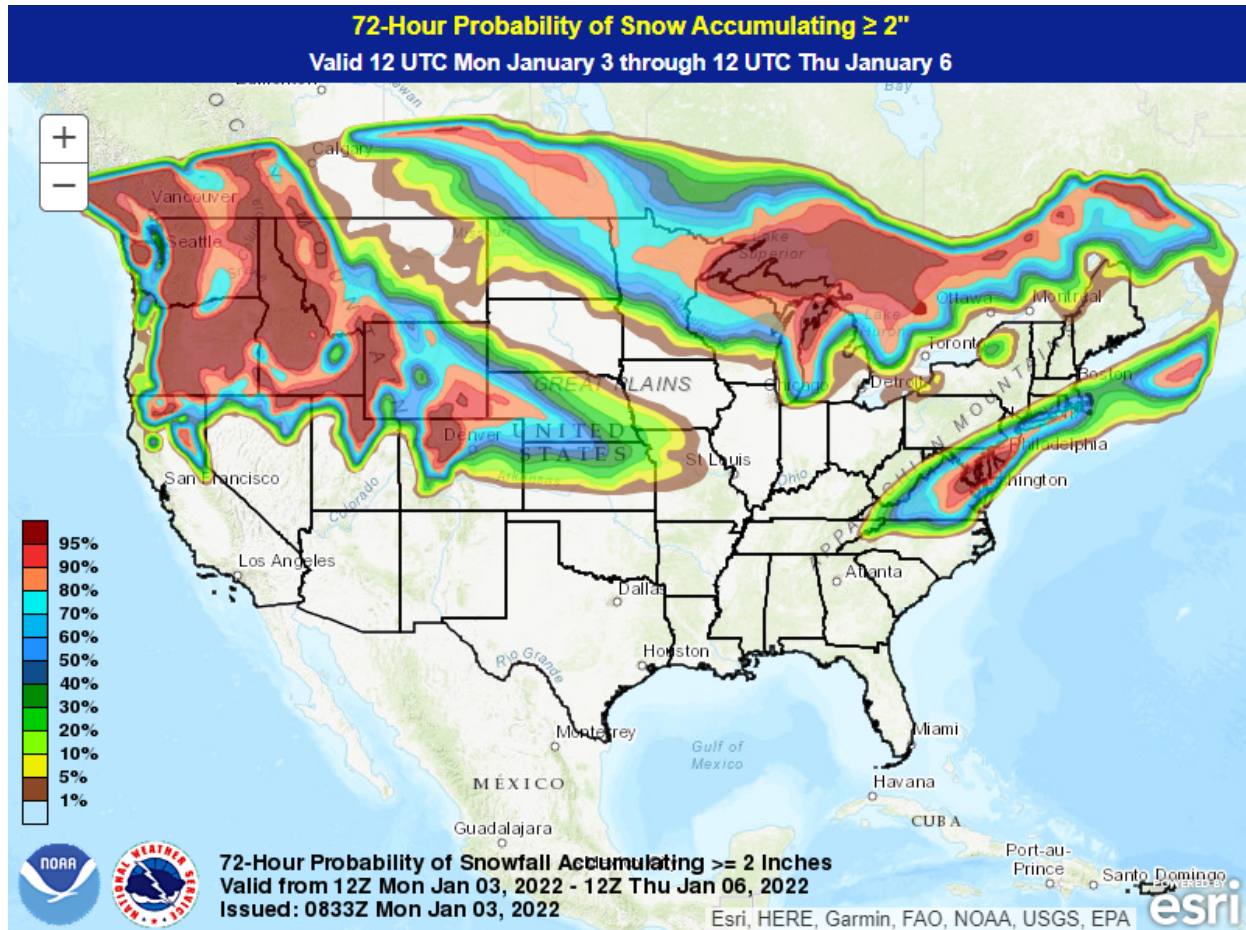
Prices as 1/3/22 7:42 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1349.25	20.50	1274	JAN2	417.00	5.30	14	JAN2	56.97	0.67	59
MAR2	1358.75	19.50	20254	MAR2	405.80	6.70	7764	MAR2	57.09	0.56	6879
MAY2	1368.50	19.50	3819	MAY2	403.10	6.00	2949	MAY2	57.17	0.60	2270
JUL2	1374.00	19.00	3766	JUL2	403.20	5.60	1639	JUL2	57.09	0.58	1524
AUG2	1356.00	18.75	628	AUG2	399.60	5.00	255	AUG2	56.76	0.66	193
SEP2	1312.25	18.00	354	SEP2	392.60	4.60	189	SEP2	56.17	0.55	101
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	597.50	4.25	18010	MAR2	686.75	3.75	87	MAR2	773.25	2.50	6343
MAY2	599.75	4.75	3724	MAY2	655.00	5.25	9	MAY2	776.00	1.75	820
JUL2	598.25	4.75	3109	JUL2	605.25	0.00	0	JUL2	767.00	2.50	581
SEP2	566.75	4.00	1332	SEP2	530.25	0.00	0	SEP2	767.75	1.25	246
DEC2	549.50	3.50	2865	DEC2	532.25	0.00	0	DEC2	771.50	1.50	229
MAR3	556.75	3.25	257	MAR3	535.75	0.00	0	MAR3	771.50	(0.25)	85
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	808.50	7.00	2000	MAR2	277.25	(1.25)	12717	JAN2	1040.00	(28.80)	182
MAY2	808.75	6.75	539	MAY2	275.75	(1.00)	3000	MAR2	1013.00	(5.90)	182
JUL2	803.00	5.25	360	SEP2	249.75	(0.25)	1050	MAY2	984.00	(4.90)	182
SEP2	806.00	6.75	51	DEC2	249.50	(1.00)	1006	JUL2	932.50	(5.00)	182

Soy/Corn Ratio X/Z 2022 2.3321

Source: FI and Reuters

Weather

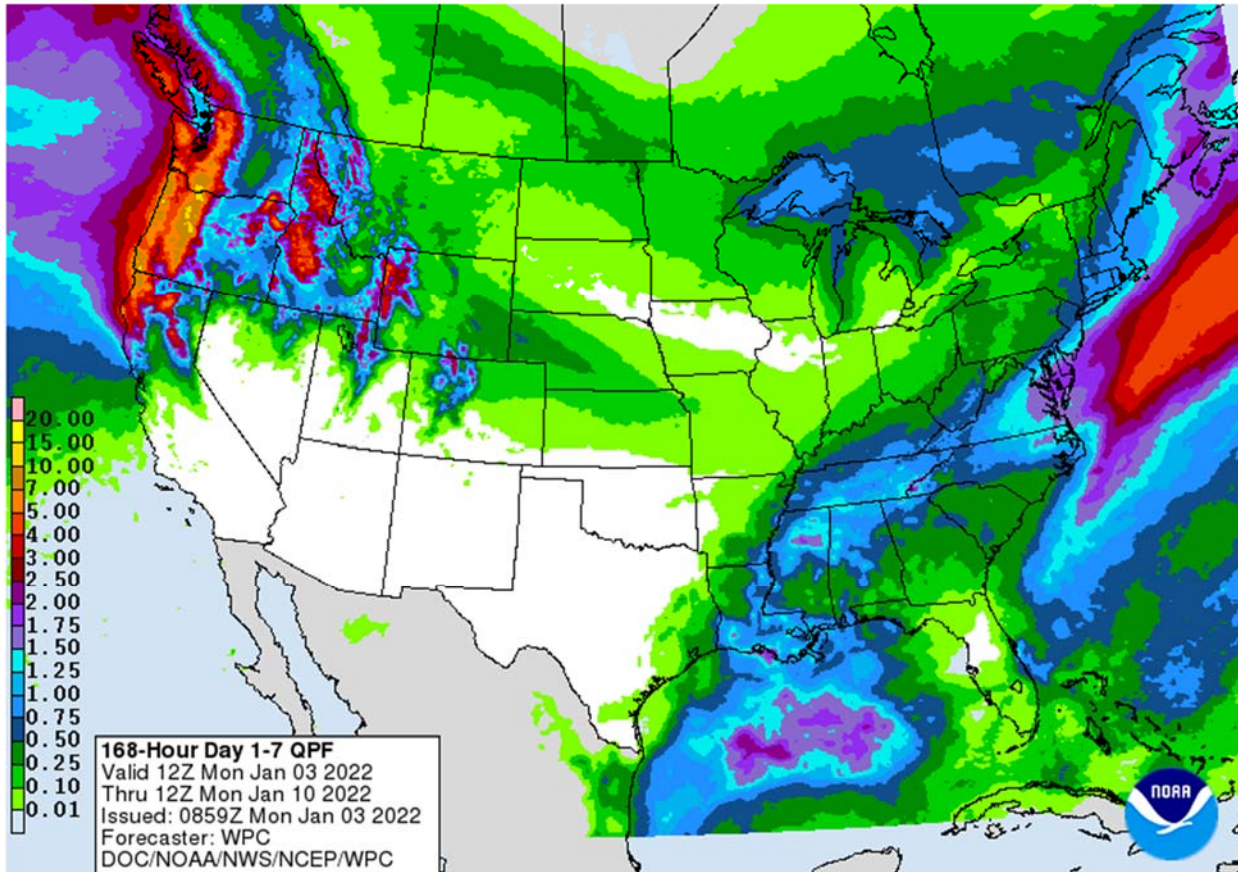
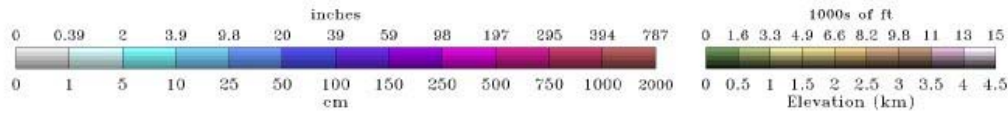
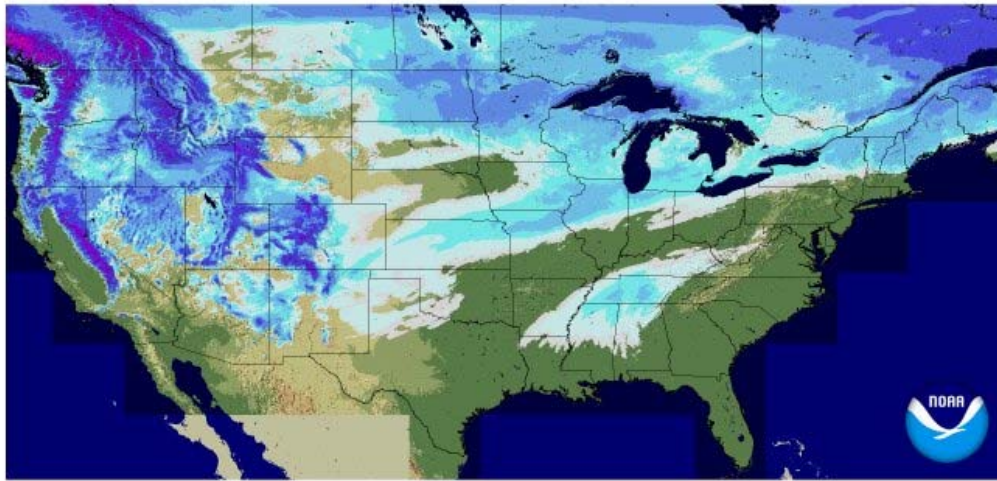


Terry Reilly Grain Research

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Snow Depth
 2022-01-03 06 UTC



168-Hour Day 1-7 QPF
 Valid 12Z Mon Jan 03 2022
 Thru 12Z Mon Jan 10 2022
 Issued: 0859Z Mon Jan 03 2022
 Forecaster: WPC
 DOC/NOAA/NWS/NCEP/WPC

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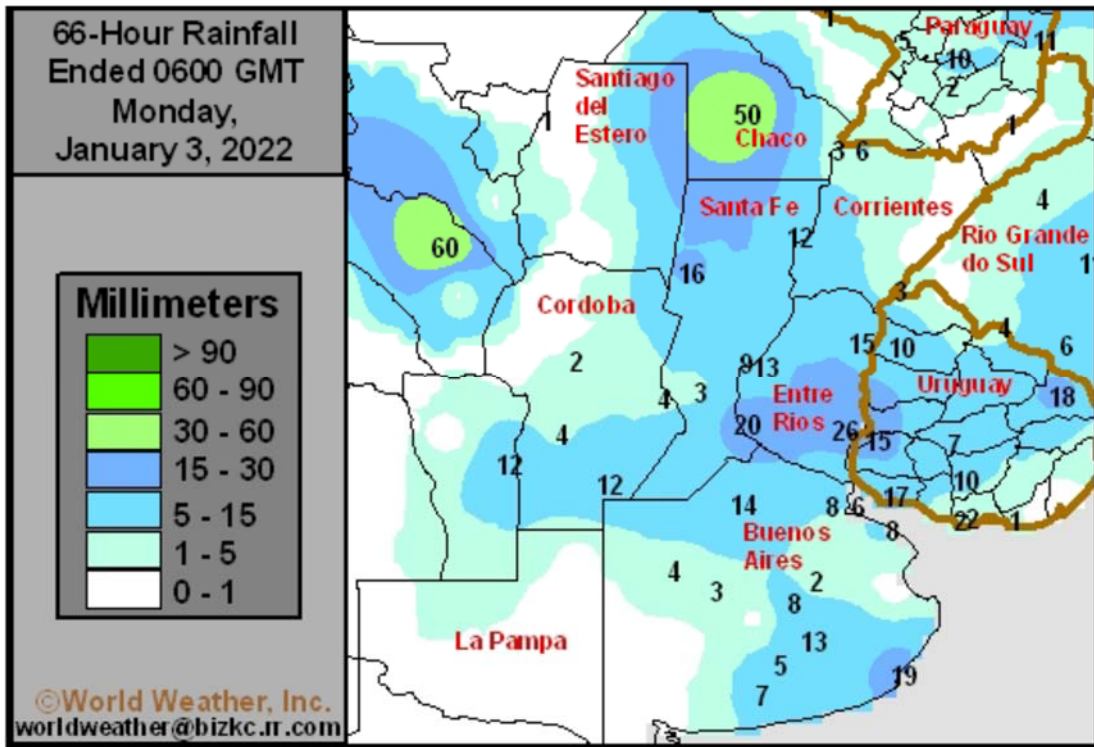
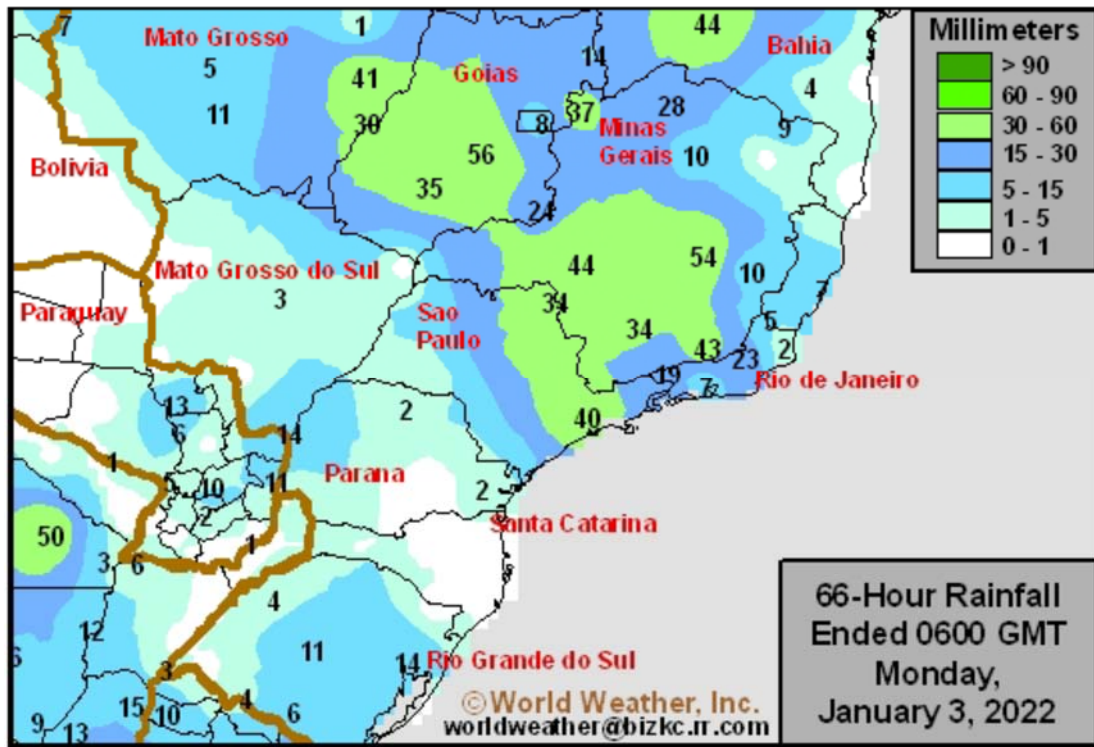
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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 3, 2022

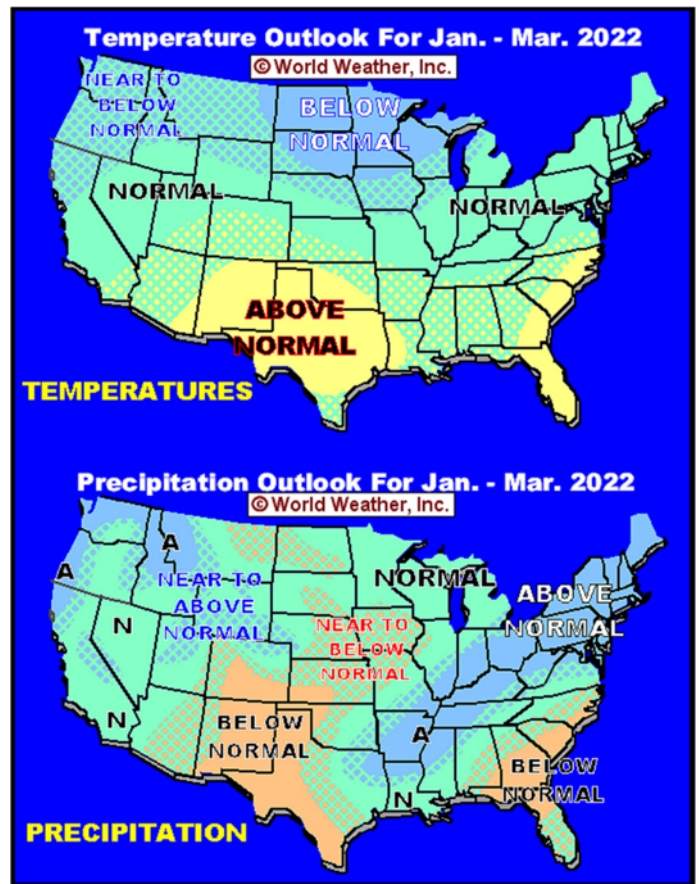
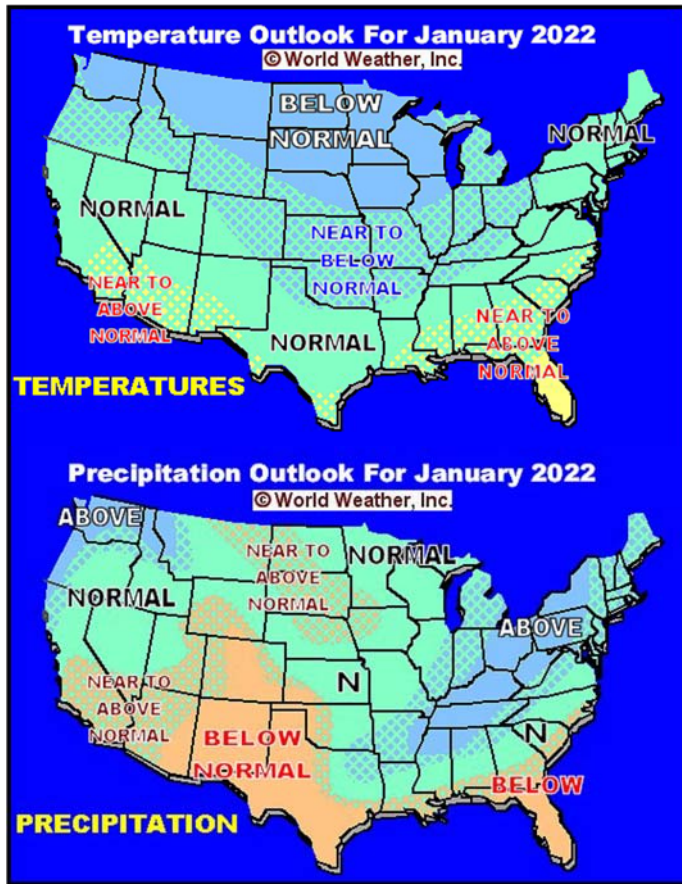
- Some wheat damage may have occurred in U.S. hard red winter wheat areas during the weekend due to limited snow cover and bitter cold conditions.
 - Another bout of similar conditions may occur late this week after what snow is present today melts.
 - There is some potential for more snow in northern areas before the coldest air arrives.
- Cold is also expected in the U.S. Midwest and eastern states of the U.S. late this week and into the weekend, but it will be short lived with the second week of the forecast trending warmer in much of the United States.
- Brazil will begin seeing showers and thunderstorms in the drier areas of the south this week and sufficient rain is expected to offer some relief from persistent dryness.
- Northern Brazil is expecting frequent rain that will be abundant to excessive at times raising concern over crop conditions and slowing crop maturation and harvesting.
 - However, harvesting will advance around the precipitation from Mato Grosso to Parana and Sao Paulo where most of the early season soybeans are produced.
- Argentina was excessive hot during the weekend in the north with highest temperatures of 100 to 111 and a few readings a little higher
- Argentina during the weekend in central parts of the nation helped to temper some of the heat, but dryness is still common and a general soaking rain is still needed for most of the nation
 - Rain is expected in Buenos Aires, northeastern La Pampa, far southern Cordoba and a few neighboring areas Sunday into next Monday, but until then the daily showers will be sporadic and mostly too light to counter evaporation
- A high pressure ridge will develop over Argentina and Paraguay after day ten in the forecast cutting off the rain in Argentina, Paraguay, Uruguay and far southern Brazil once again possibly through Jan. 18
- Snow will continue to protect wheat in Russia and Ukraine, although no extreme cold is expected. Spain and Morocco still need greater rain as do a few areas in the Middle East.
- India will get rain this week in the central, east and north favoring pre-reproductive winter crop development.
- Southeastern Australia will trend wetter this week
- South Africa experiences a mostly good mix of rain and sunshine.
- Southeast Asia palm oil, coconut, rice, sugarcane, coffee, citrus, cocoa and other crop areas in Indonesia, Philippines and Malaysia will see routinely occurring rainfall with a few localized areas of flooding



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Source: World Weather, inc.

Bloomberg Ag Calendar

Monday, Jan. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- CFTC and ICE commitments of traders reports (delayed from Dec. 31)
- Honduras and Costa Rica coffee exports
- Global cotton balance report from the International Cotton Advisory Committee
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K, New Zealand, Thailand, Russia, Japan, China, Canada, Australia

Tuesday, Jan. 4:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Purdue Agriculture Sentiment
- HOLIDAY: New Zealand, Russia

Wednesday, Jan. 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia's Jan. 1-5 palm oil exports
- HOLIDAY: Russia

Thursday, Jan. 6:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

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- HOLIDAY: Russia

Friday, Jan. 7:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Russia

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	FND Deliveries		Reg.	Reg. Change
Soybeans	517	ADM INV stopped 24	573	329
Soybean Meal	0		0	0
Soybean Oil	35	Term stopped 20	143	0
Corn	NA		50	0
Oats	NA		39	0
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	7	no apparent commercial stoppers	643	0
Ethanol	0		0	0
MN Wheat	NA			

Registrations

			Previous	Change
Soybeans				
CONSOLIDATED GRAIN & NAPLES, IL	220	12/31/2021	23	11/30/2021 197
CONSOLIDATED GRAIN & UTICA, IL	132	12/31/2021	0	11/30/2021 132

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	308,566	(269)	631,309	268
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	157,213	(883)	372,571	111
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	190,151	(1,983)	384,548	1,448
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	737,803	(5,652)	1,512,760	(2,700)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,167	(22)	4,330	(21)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	170,328	317	353,745	230
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	119,015	(34)	221,547	872
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,959	126	7,469	15
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	97,931	2,726	325,851	4,301
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	58,590	141	217,225	(813)

*Previous day preliminary data as of 12/31/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400C	1,500	9,400	+ 292
CF 590P	1,239	1,609	+ 967
CF 605C	1,225	1,086	+ 982
CG 600C	1,218	7,474	+ 859
CG 585P	1,198	3,067	+ 849
CF 595P	1,151	1,510	+ 1,108
CN 500P	1,128	5,413	- 156
SH 1300P	1,098	6,085	- 180
SG 1260P	1,078	3,159	+ 796
CK 610C	1,057	3,430	+ 949
CF 610C	1,000	1,000	+ 995
CN 540P	997	6,776	+ 963
CG 640C	978	3,915	- 86
CU 700C	840	3,205	+ 207
SG 1400C	833	4,803	+ 189

*Previous day preliminary data as of 1/1/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	10.0	13.5
CORN	30 to 39	28.3	27.6
SOYBEANS	51 to 61	58.0	46.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	271.3	368.4
CORN	750 to 1,000	719.0	701.3
SOYBEANS	1,400 to 1,650	1,577.4	1256.0

Source: USDA & FI

Macros

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Prices as 1/3/22 7:43 AM

	Month	Price	Change
USD	Index	95.883	(0.085)
EUR/USD	Spot	1.1347	(0.002)
USD/BRL	Bid	5.5985	0.028
BITCOIN	BTCc1	\$47,285	\$1,470
WTI Crude	FEB2	74.79	(0.420)
Brent	MAR2	77.53	(0.250)
Nat Gas	FEB2	3.682	(0.048)
DJ Mini	MAR2	36369	143
US 10-Yr	MAR2	129 28/32	- 20/32
Gold	FEB2	1809.2	(19.400)

Source: FI and Reuters

Corn

- CBOT corn is higher on South American weather concerns and higher energy markets. News was light with no notable global export developments announced over the weekend.
- Cold US temperatures over the weekend expected to last beyond this week is supporting corn and soybean meal feed demand.
- Argentina extended its export suspension for some beef cuts until the end of 2023.
- Bulgaria culled 39,000 chickens after a bird flu outbreak was reported in the southern village of Krivo Pole.
- Reported on Friday - EIA's monthly ethanol production for October came in at 32.165 million barrels, slightly below our expectations. We will leave our corn for ethanol use unchanged at 5.325 billion bushels, 75 million above USDA and compares to 5.028 billion year earlier.

Energy prices rose more than other commodities in 2021

<https://www.eia.gov/todayinenergy/detail.php?id=50718&src=email>

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Trade Nov-21
Corn use (mil bu)	432	440	448	414	407	469	-
FI Estimate							456
Bloomberg Estimate							453
Sorghum use (mil bu)	1.8	0.7	-	0.9	0.9	1.0	-
DDGS Output (000 short tons)	1,794	1,925	1,970	1,827	1,761	1,949	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Soybeans

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- Higher trade in US soybean complex led by soybeans over South American weather concerns. NASS is due out after the close with November crush.
- The March crush spread is trading at \$163 per bushel and close to its contract high.
- Deliveries in soybean beans were a little heavier than expected at 517 contracts with registrations up 329. Oil deliveries were only 35 contracts.
- Egypt said they have enough vegetable oil reserves for 6.4 months, largest amount in years.
- China's Heilongjiang Province will increase its soybean planting area by 10 million mu (about 666,667 hectares) in 2022.
- China was on holiday, returning Tuesday.
- Malaysian palm futures rallied 160 ringgit to 4,857, highest since November 18, but the intraday high at one point hit 4,888, highest level since October 21. Cash CPO was up \$35/ton to \$1,217.50. Malaysian palm oil futures were up nearly 31 percent in 2021.
- Rotterdam soybean oil for the Feb-Apr position was 15 euros higher and Rotterdam rapeseed oil 35 higher. SA soybean meal when imported into Rotterdam was running mostly 1-3 euros higher in the nearby positions.
- Offshore values are leading SBO 105 points higher and meal \$1.30 higher. Global export developments were absent over the weekend. Jordan and Iraq are in for wheat early this week.
- Reported on Friday - EIA's October biofuel feedstock report showed soybean oil use better than expected at 832 million pounds, above 756 million previous month and above 723 million for October 2020. We are standing at 11 billion pounds for biofuel feedstock use, up from our working 8.639 billion for 2020/21 (USDA currently 8.850). We look for USDA to make a revision to 2020-21 biofuel feedstock use.

Export Developments

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

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Bloomberg Ave.						
	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Soybeans crushed								
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	192.2	173.4	162.0	165.2	169.1	163.3	195.3	191.8
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	2,402
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 189.9-195.7, 2375-2454; Reuters average 191.7, 2391)

Wheat

- US wheat is higher led by higher protein wheat.
- The US southern Great Plains will see limited precipitation and cold temperatures this week. The January outlook calls for below normal precipitation for the southern Great Plains.
- Jordan and Iraq are in for wheat early this week.
- EU wheat basis the March position was 1.25 lower at 277.25 euros a ton. In 2021 it was up 30 percent.
- China plans to sell 50,000 tons of wheat from state reserves on January 5 to flour millers. The sold an estimated 891,938 tons of wheat from reserves in October.

Export Developments.

- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Jan. 5, for shipment in 2022 between 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

- Egypt said they have enough sugar reserves for 3 months.
- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2021
 RUN TIME: 08:15:01PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 411.700000000 USD
 NEXT AVAILABLE DATE: 12/15/2021
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 56.300000000 USD
 NEXT AVAILABLE DATE: 12/29/2021
 INTENT DATE: 12/31/2021

DELIVERY DATE: 01/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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210	HOUS	TERM COMM		20
314	CUST	SHATKIN ARBOR L		10
370	CUST	CITIGROUP GLBL	1	
685	CUST	R.J.O'BRIEN	28	
800	CUST	MAREX SPEC		2
895	CUST	CUNNINGHAM COM	4	3
905	CUST	ADM INV SER	2	

TOTAL:			35	35
MONTH TO DATE:				71

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 14.630000000 USD
 NEXT AVAILABLE DATE: 12/30/2021
 INTENT DATE: 12/31/2021

DELIVERY DATE: 01/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP		3
314	CUST	SHATKIN ARBOR L		1
405	CUST	STONEX FIN INC		1
685	CUST	R.J.O'BRIEN	7	
895	CUST	CUNNINGHAM COM		2

TOTAL:			7	7
MONTH TO DATE:				141

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 12/31/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 12/31/2021
 RUN TIME: 08:15:01PM

CONTRACT: JANUARY 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN FUTURES

SETTLEMENT: 13.287500000 USD

NEXT AVAILABLE DATE: 12/28/2021

INTENT DATE: 12/31/2021 DELIVERY DATE: 01/04/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159		CUST ED&F MAN CAP		410
363		CUST WELLS FARGO SEC		1
385		CUST WEDBUSH		66
405		CUST STONEX FIN INC	67	10
407		CUST STRAITS FIN LLC	15	
685		CUST R.J.O'BRIEN	50	
800		CUST MAREX SPEC	329	
895		CUST CUNNINGHAM COM	2	2
905		CUST ADM INV SER	54	4
905		HOUS ADM INV SER		24

TOTAL:			517	517
MONTH TO DATE:				761

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 13.287500000 USD

NEXT AVAILABLE DATE: 12/30/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING -

DLV600-T

BUSINESS DATE: 12/31/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP:

RUN DATE: 12/31/2021
RUN TIME: 08:15:01PM

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:08 AM

Day on day change

		3-Jan	31-Dec	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,256.67	1,241.67	+15.00	
Rape oil EUR/MT	Feb/Apr	1,635.00	1,600.00	+35.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan/Mar	517.00	514.50	+2.50	
Argentina USD/MT	Apr/Sep	489.00	478.00	+11.00	
Brazil USD/MT (pellets)	Jan/Mar	507.50	506.50	+1.00	
Brazil USD/MT	Apr/Sep	478.00	496.00	-18.00	
MALAYSIA PALM OIL					
Futures MYR/MT	MAR2	4857	4697	+160	\$1,164
RBD Olien Cash USD/MT	Mar22	\$1,217.50	\$1,182.50	\$35.00	3.0%
US Gulf Crude SBO over RBD Palm	Spot	\$29	\$37	-\$8	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAR2	5870	5870	unchanged	0.0%
Soybean Meal	MAR2	3335	3335	unchanged	0.0%
Soybean Oil	MAR2	9094	9094	unchanged	0.0%
China Palm Oil	MAR2	9120	9120	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAR2	-2.73	-2.73	-0.00	
CNY/MT	MAR2	-1581.76	-1581.76	unchanged	
Corn (DCE) CNY/MT	MAR2	2637	2637	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAR2	2912	2912	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	14460	14460	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.93	\$1.93	-0.00	
Average Cash Wheat USD/BU		\$12.34	\$12.35	-0.01	
Average Cash Corn USD/BU		\$10.76	\$10.77	-0.01	
Corn North USD/BU	Spot	\$9.86	\$9.86	-0.01	308.25
Corn South USD/BU	Spot	\$11.38	\$11.38	-0.01	300.75
Reuters Imported Corn South USD/BU	Spot	\$8.66	\$8.66	unchanged	7.5

Currency adjusted to the CME pit close

	In cents/bu	3-Jan	
oils in points and meal in USD/short ton			
Rot soy oil		+46	
Rot rape oil		+153	
Rot meal			
Jan/Mar		\$5.34	
Rot meal			
Apr/Sep		-\$1.53	
Malaysian Fut		+120	3.4%
Malaysian Cash		+114	

Matif Wheat (Liffe)		\$/ton	\$313.52	\$314.55	
Matif EUR/MT <u>morning over morning</u>	MAY2		276.25	277.75	-1.50

Matif morning +6.18

Baltic Dry Index	Spot	0	0	unchanged
		24-Dec	24-Dec	

Exchange Rates

EU	Euro/\$	1.1349	1.1325	+0.0024
MYR	Ringgit/\$	4.1710	4.1640	+0.0070
CNY	RMB/\$	6.3521	6.3490	+0.0031

ALL OILS
Average lead
105
ALL MEAL
Average lead
\$1.27

CME electronic close change

SF22	+1.00	SMF22	-1.90	BOF22	+45	CH22	-2.75
SH22	+0.75	SMH22	-4.60	BOH22	+45	CK22	-1.75
SK22	+0.75	SMK22	-2.90	BOK22	+45	CN22	-1.00
SN22	+1.50	SMN22	-1.80	BON22	+45	WH22	-9.00
SQ22	+0.75	SMQ22	-1.50	BOQ22	+43	WK22	-8.75
SU22	+1.00	SMU22	-1.30	BOU22	+37	WN22	-9.75
SX22	+3.50	SMZ22	-0.70	BOZ22	+38	WU22	-9.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds 12/28/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	453.3	127.9	3.1	94.1	49.4
29-Dec	1.0	0.0	1.0	(1.0)	1.0
30-Dec	(10.0)	(12.0)	(3.0)	(3.0)	(4.0)
31-Dec	(2.0)	1.0	(4.0)	(3.0)	1.0
3-Jan					
4-Jan					
FI Est. of Futures Only 12/28/21	442.3	116.9	(2.9)	87.1	47.4
FI Est. Futures & Options	429.9	115.2	(11.2)	86.6	33.5
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 12/28/21

	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 Money F&O	357	87	(23)	58	46

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.7	175.5	116.6	NA	117.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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