



Good morning.

Higher trade in soybeans, corn and wheat. US winter wheat conditions for selected key producing states declined from late November. The USD extended gains, crude WTI is slightly higher, and US equities are pointing toward a stronger open. Morning weather models are slightly unfavorable for the US Great Plains and Argentina. Models improved for Brazil and the EU. The trade will remain focused on unfavorable Argentina and southern Brazil this week but should also watch the US southern and central Great Plains after USDA reported declines in key crop ratings for selected winter wheat growing states. 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 with hot temperatures. A ridge of high pressure is still advertised for Argentina around January 12-13, lasting through mid-month which may also impact southern Brazil, Uruguay and Paraguay. The US southern Great Plains will see limited precipitation and cold temperatures this week.

Prices as 1/4/22 7:51 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Price	Change	Volume		Change	Volume		Change	Volume		
JAN2	1352.00	8.00	498	JAN2	421.30	(2.60)	198	JAN2	56.21	0.00	45
MAR2	1360.75	5.25	17231	MAR2	408.10	(3.20)	9113	MAR2	57.00	0.58	7321
MAY2	1370.00	5.00	3907	MAY2	405.00	(2.70)	2844	MAY2	57.08	0.59	2139
JUL2	1374.50	3.25	3131	JUL2	405.30	(2.40)	1563	JUL2	56.98	0.55	1281
AUG2	1356.00	2.75	157	AUG2	401.90	(2.10)	193	AUG2	56.58	0.59	269
SEP2	1312.50	5.00	123	SEP2	395.80	(1.30)	89	SEP2	56.12	0.64	151
CBOT Corn			Oats			Chicago Wheat					
	Price	Change	Volume		Change	Volume		Change	Volume		
MAR2	593.50	4.25	19405	MAR2	682.50	1.75	20	MAR2	764.50	6.50	7225
MAY2	594.75	3.75	4875	MAY2	645.50	0.00	0	MAY2	767.25	5.75	1222
JUL2	592.50	2.75	3872	JUL2	600.75	0.00	0	JUL2	758.50	3.50	1122
SEP2	564.75	2.75	745	SEP2	528.50	0.00	0	SEP2	760.25	2.75	266
DEC2	549.00	1.50	1655	DEC2	530.50	0.00	0	DEC2	765.00	2.25	542
MAR3	556.00	1.25	99	MAR3	534.00	0.00	0	MAR3	767.50	3.00	241
KC Wheat			Mat Wheat			ICE CANOLA					
	Price	Change	Volume		Change	Volume		Change	Volume		
MAR2	801.75	10.25	3878	MAR2	277.25	3.25	9543	JAN2	0.00	0.00	182
MAY2	801.75	9.50	1247	MAY2	275.50	2.75	3844	MAR2	1023.40	10.80	182
JUL2	797.00	8.00	708	SEP2	250.25	2.25	1088	MAY2	995.70	12.30	182
SEP2	798.75	7.25	291	DEC2	250.25	2.00	739	JUL2	943.70	10.30	182

Soy/Corn Ratio X/Z 2022 2.3424

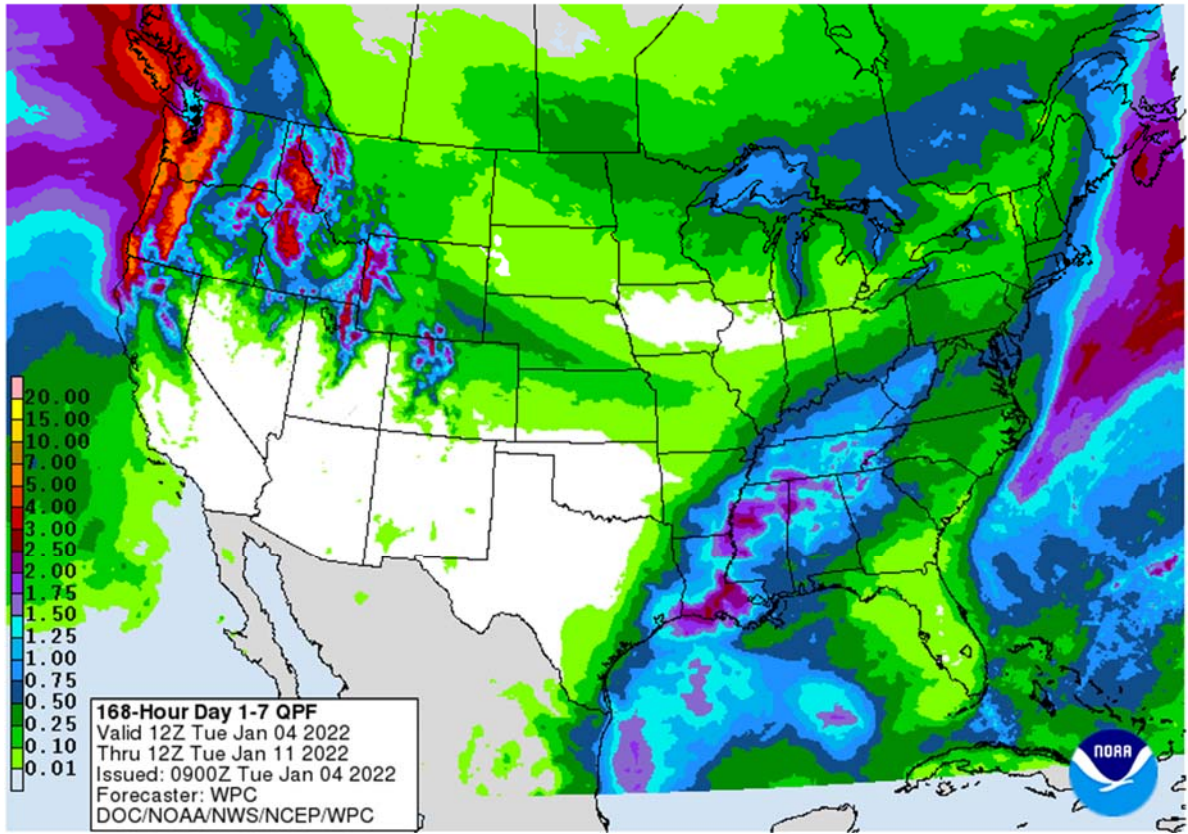
Source: FI and Reuters

Terry Reilly Grain Research

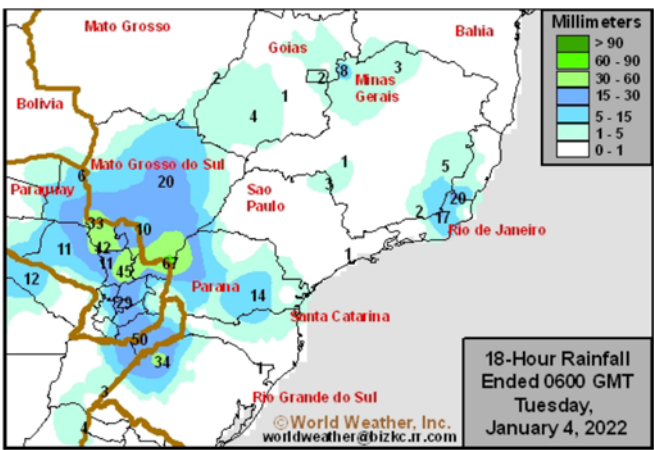
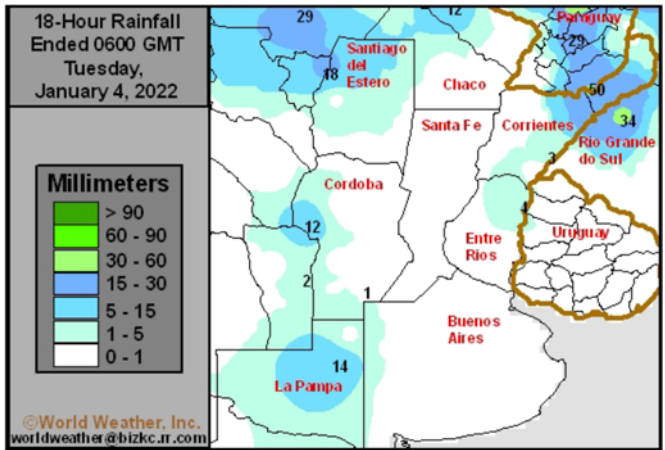
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Weather



World Weather Inc.



Source: World Weather, inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 4, 2022

- A state of emergency in parts of Parana and Mato Grosso, Brazil has been declared because of drought and flooding respectively.
 - The agricultural losses in Parana have to be significant because of weeks without rain in the west half of the state.
 - Some relief occurred in northern sugarcane and coffee areas of Parana last week, but other areas are still too dry, but about to start receiving rain.

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- The moisture will come too late for early season corn, soybeans and a few other crops, but it will help improve the prospects for Safrinha corn.
 - Mato Grosso flooding is mostly a northeastern problem and most of the state is experiencing very good summer weather.
 - So, do not get misled by the talk of flooding in that state.
 - Minas Gerais, Brazil is the state that has the most serious flood potential with northern Goias, southern Tocantins and some southwestern Bahia locations to also be a concern.
- Argentina is facing some very dry and warm to hot weather over the next couple of weeks, although southwestern areas are advertised to get some rain next week, which may help improve crops in that region.
- In the U.S. another round of bitter cold is coming up for hard red winter wheat areas and the northern Plains with snow cover in the central Plains possibly limited for the coldest mornings late this week.
- Heavy snow fell from the central Appalachian Mountains through Washington, D.C. Tuesday shutting down transportation and some commerce with 8 to nearly 15 inches of accumulation resulting
- Elsewhere in the world...
 - Rain is expected in India over the next week to benefit its winter crops
 - Rain will evolve in southeastern Australia, but leave Queensland in a dry weather mode
 - Plenty of snow will remain on the ground despite some melting in Russia.
 - There is no threatening cold slated for wheat areas in Europe, Russia, China or India.
 - Southeast Asia weather will remain mostly good
 - South Africa will see a mix of rain and sunshine to support its summer crops for the next couple of weeks.

Source: World Weather, inc.

Bloomberg Ag Calendar

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
- 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

	Deliveries		Reg.	Reg. Change
Soybeans	563	Bunge stopped 7, Term stopped 69	573	0
Soybean Meal	0		0	0
Soybean Oil	15	Term stopped 15	143	0
Corn	NA		50	0
Oats	NA		39	0
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	100	Customer RJO issued 100	643	0
Ethanol	0		0	0
MN Wheat	NA			

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>	312,053	3,608	638,645	7,461
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	158,859	1,646	376,559	3,988
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	190,773	641	387,290	2,761
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	726,055	(11,753)	1,507,909	(4,862)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,133	(34)	4,299	(31)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	172,501	2,158	356,519	2,755
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	118,562	(453)	222,132	519
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,978	19	7,501	32
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	100,033	2,090	328,896	2,978
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	59,480	873	217,636	400

*Previous day preliminary data as of 1/3/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 400P	4,190	6,490	+ 3,499
SK 920P	4,000	5,370	+ 3,896
SH 1360C	3,706	4,906	+ 938
CG 580P	3,045	4,457	- 1,430
SH 1420C	2,994	3,002	+ 1,016
CG 590C	2,980	3,047	+ 942
CH 600C	2,566	25,162	+ 1,120
CH 650C	2,540	18,274	- 1,712
CG 600C	2,503	7,625	+ 151
SH 1480C	2,409	2,587	+ 1,777
SH 1440C	2,100	6,131	+ 74
WG 825C	2,044	2,397	+ 1,474
CN 440P	2,023	3,185	+ 997
SK 1000P	2,000	2,783	+ 1,979
SH 1400C	1,973	10,654	+ 1,254

*Previous day preliminary data as of 1/3/2022

USDA inspections versus Reuters trade range

Wheat	141,816	versus 200000-450000	range
Corn	596,092	versus 500000-1000000	range
Soybeans	1,191,739	versus 1400000-1900000	range

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 12/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	458.2	125.3	5.9	91.7	40.6
Estimated*	453.3	127.9	3.1	94.1	49.4
Difference	4.9	(2.6)	2.8	(2.4)	(8.8)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.9	22.4	11.6	0.2	(3.2)	2.5	(1.6)
Futures & Options Combined	14.9	25.3	10.9	6.9	(1.1)	4.0	(1.7)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.6	25.2	10.2	5.4	(1.4)	0.6	(1.1)
Futures & Options Combined	12.9	25.2	10.6	6.3	(0.8)	0.6	(1.1)

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 2.0 mt to 138.0 Million (USDA 144)

2021/22 Argentina Soy Estimate Lowered 3.0 mt to 45.0 Million Tons (USDA 49.5)

2021/22 Brazil Corn Estimate Lowered 1.0 mt to 113.0 Million (USDA 118)

2021/22 Argentina Corn Estimate Unchanged at 52.0 Million Tons (USDA 54.5)

2021/22 Paraguay Soybean Estimate Unchanged at 8.0 Million Tons (USDA 10)

Macros

Prices as 1/4/22 7:50 AM

	Month	Price	Change
USD	Index	96.396	0.183
EUR/USD	Spot	1.1277	(0.002)
USD/BRL	Bid	5.7002	0.018
BITCOIN	BTCC1	\$46,980	\$1,115
WTI Crude	FEB2	76.84	0.760
Brent	MAR2	79.77	0.790
Nat Gas	FEB2	3.869	0.054
DJ Mini	MAR2	36598	143
US 10-Yr	MAR2	129 8/32	- 6/32
Gold	FEB2	1804.3	4.200

Source: FI and Reuters

Corn

- CBOT corn is higher on ongoing concerns over unfavorable SA weather conditions. Analysts continue to downgrade Brazil and Argentina corn production estimates. Argentina soil moisture levels are expected to decline over the next week with limited rainfall and hot temperatures in the forecast. Argentina corn is generally planted later than first crop Brazil corn.
- USDA US corn export inspections as of December 30, 2021 were 596,092 tons, within a range of trade expectations, below 954,488 tons previous week and compares to 1,089,440 tons year ago. Major countries included Mexico for 175,131 tons, Colombia for 146,717 tons, and Japan for 132,292 tons.
- USDA reported the November corn for ethanol use at 469 million bushels, 13 million above an average trade guess, one million above October and 37 million bushels above November 2020.

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

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	NASS Nov-21
Corn use (mil bu)	432	440	448	414	468	468	469
FI Estimate							456
Bloomberg Estimate							453
Sorghum use (mil bu)	1.8	0.7	-	0.9	0.9	0.9	0.9
DDGS Output (000 short tons)	1,794	1,925	1,970	1,827	1,949	1,949	1,997

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

Export developments.

- None reported

Crude oil prices increased in 2021 as global crude oil demand outpaced supply

<https://www.eia.gov/todayinenergy/detail.php?id=50738&src=email>

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

Soybeans

- US soybeans are higher on concerns over South American weather, downgrades to Brazil production prospects, and expectations for USDA to raise the US 2021-22 soybean carryout next week in large part to slow shipments of soybeans.
- March soybean meal failed to hit buy stops around the \$415 area overnight, third such time this has happened over the past week when trading around this level. \$415.10 is the absolute contract high.
- Malaysian palm futures are up three consecutive sessions. Flooding is slowing production across the Peninsular Malaysia and Sabah.
- Cargo surveyor SGS reported December Malaysian palm exports at 1,564,445 tons, 116,614 tons below month ago or down 6.9%, and 60,312 tons below the same period a year ago or down 3.7%.

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SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
December	1,564,445	-116,614	-6.9%	-60,312	-3.7%
12/25/2021	1,338,255	2,130	0.2%	47,998	3.7%
12/20/2021	1,099,775	-49,706	-4.3%	89,122	8.8%
12/15/2021	789,549	-122,326	-13.4%	64,169	8.8%
12/10/2021	548,379	-14,714	-2.6%	152,280	38.4%
November	1,681,059	204,414	13.8%	290,374	20.9%

Source: SGS, Reuters, and FI

- Malaysian palm futures rallied 57 ringgit to 4,914. Cash CPO was up \$10/ton to \$1,227.50.

MALAYSIA PALM OIL

		4-Jan	3-Jan		
Futures MYR/MT	MAR2	4914	4857	+57	\$1,174
RBD Olien Cash USD/MT	Mar22	\$1,227.50	\$1,217.50	\$10.00	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$9	\$29	-\$20	

- China is back from holiday.

China Futures (Set. - Prv. Settle)

		4-Jan	31-Dec		
Soybeans #1 (DCE) CNY/MT	MAR2	5798	5870	-72	-1.2%
Soybean Meal	MAR2	3390	3335	+55	1.6%
Soybean Oil	MAR2	9190	9094	+96	1.1%
China Palm Oil	MAR2	9302	9120	+182	2.0%
China Futures Crush Margin					
	USD/BU	MAR2	-2.51	-2.73	+0.22
	CNY/MT	MAR2	-1448.75	-1581.76	+133.01
Corn (DCE) CNY/MT	MAR2	2659	2637	+22	0.8%
Wheat (ZCE) CNY/MT	MAR2	2933	2912	+21	0.7%
Hogs (ZCE) CNY	MAR2	14245	14460	-215	-1.5%

- China soybean cash crush values on our analysis were running at 190 cents/bushels versus 193 at the end of last week and 145 year ago.
- Rotterdam soybean oil for the Feb-Apr position was 15 euros higher and Rotterdam rapeseed oil 5 lower. SA soybean meal when imported into Rotterdam was running mostly 3-6 euros higher in the nearby positions.
- Offshore values are leading SBO 10 points higher and meal \$5.30 lower.
- USDA NASS reported the November crush 1.3 million bushels below expectations at 190.5 million and was below 196.9 million during October and compares to 191.0 million year earlier. 6.3 million bushels were crushed per day during November, about 100,000 less than a month ago and 100,000 below year earlier. The lower than expected crush was surprising as NOPA indicated a month over month increase in the daily crush rate. Despite the lower rate, soybean oil stocks increased 29 million pounds from October to 2.415 billion pounds, 13 million above trade expectations, even though the soybean oil yield dropped from 11.92 pounds per bushel during October to 11.80 pounds during November. Soybean meal stocks fell from 411,000 short tons at the end of October to 399,000 short tons at the end of November.
- USDA US soybean export inspections as of December 30, 2021 were 1,191,739 tons, below a range of trade expectations, below 1,732,291 tons previous week and compares to 1,764,078 tons year ago. Major countries included China for 748,871 tons, Italy for 141,102 tons, and Egypt for 56,906 tons.

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									NASS		Actual less trade	
	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21		Oct-21	Nov-21	
Soybeans crushed												
mil bushels	191.0	173.5	161.7	166.3	168.2	164.1	196.9	190.5				
mil bushels per day	6.4	5.6	5.4	5.4	5.4	5.5	6.4	6.3				
Ave. Trade Estimate	192.2	173.4	162.0	165.2	169.1	163.3	195.3	191.8		1.6	(1.3)	
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	2,248				
Soybean oil stocks												
mil pounds	2,117	2,147	2,101	2,070	2,183	2,131	2,386	2,415				
Ave. Trade Estimate	2,012	2,143	1,992	2,136	2,115	2,184	2,338	2,402		48	13	
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	11.80				
Soybean meal production 000 short tons	4,516	4,123	3,834	3,966	3,995	3,868	4,592	4,470				
Soybean meal stocks 000 short tons	458	641	439	477	384	341	411	399				
Soybean meal yield pounds per bushel	47.29	47.53	47.41	47.70	47.49	47.13	46.63	46.93				

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 on declining US winter wheat ratings.
- USDA in its early winter monthly selected state crop updates reported declines in winter wheat ratings for key production states. 33% of the Kansas winter wheat crop in good to excellent condition as of Jan. 2, down from 62% in late November, and down from 51% by Dec. 12. In Oklahoma, 20% of the state's wheat was rated good to excellent, down from 48% in late November. Wheat ratings declined in Nebraska (39 vs. 64 late Nov. and 37 year ago) and Colorado (25 vs. 38 late Nov. and 19 year ago).
- Turkey extended their custom tax exemption on some wheat, rye, barley, oats, maize, chickpea and lentil imports until the end of 2022. They also extended tax exemptions for sunflower oil until the end of June.
- EU wheat basis the March position was 3.25 higher at 277.25 euros a ton.
- USDA US all-wheat export inspections as of December 30, 2021 were 141,816 tons, below a range of trade expectations, below 291,207 tons previous week and compares to 475,901 tons year ago. Major countries included Nigeria for 52,872 tons, Philippines for 40,820 tons, and Mexico for 30,537 tons.
- 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.

- Tunisia seeks 125,000 tons of soft wheat, 75,000 tons of durum wheat and 75,000 tons of animal feed barley on Wednesday. For soft wheat was for five consignments of 25,000 tons each for shipment between Feb. 1 and March 25. The durum tender was for three 25,000 tons each for shipment between Jan. 25 and Feb. 25 and barley for three 25,000 tons each for shipment between Feb. 1 and March 5.

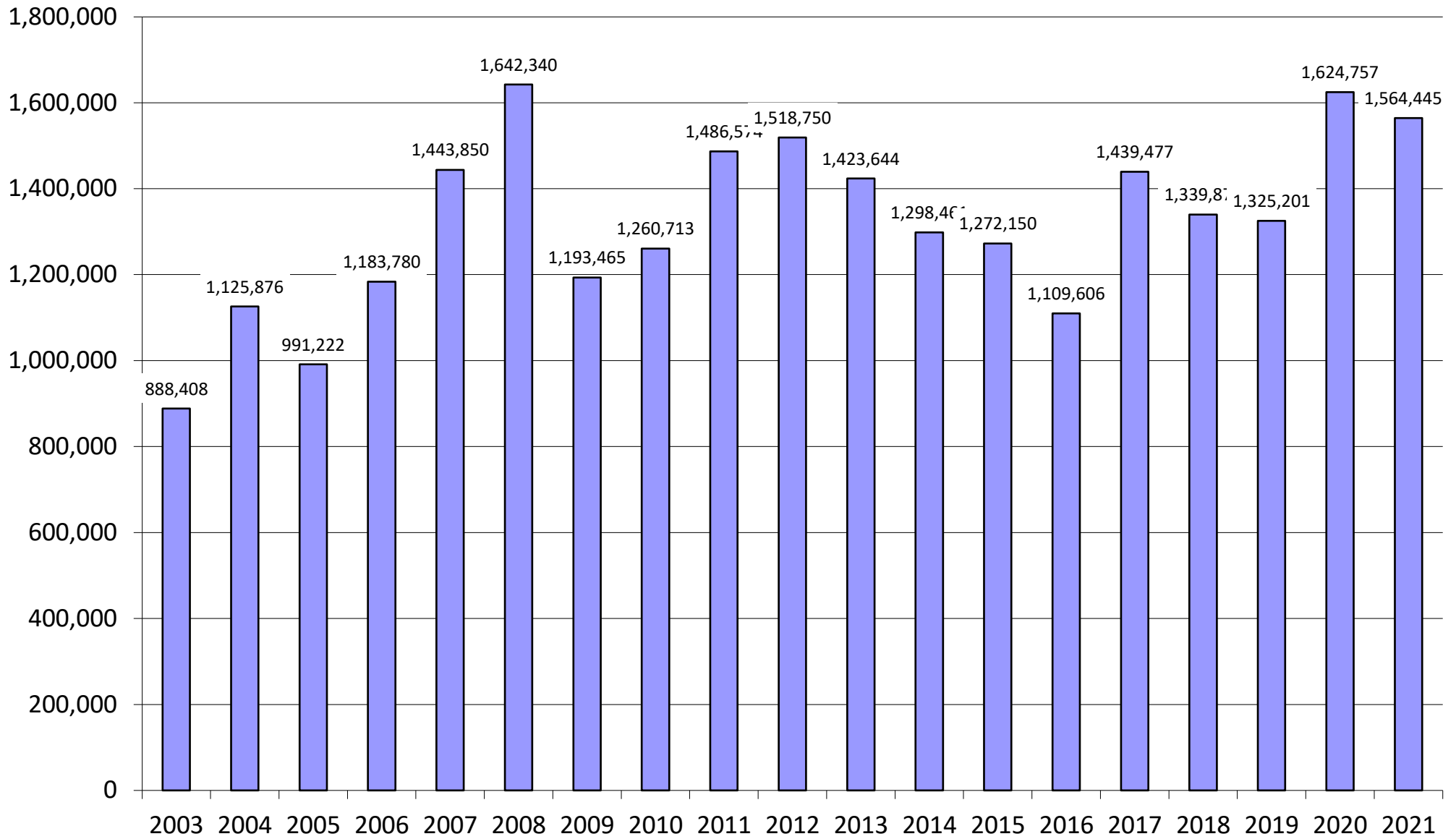
- Ethiopia Bought 400,000 tons of wheat in October and November and 12.5 million liters of cooking oil- Ministry of Finance.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Jan. 5, for shipment in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.

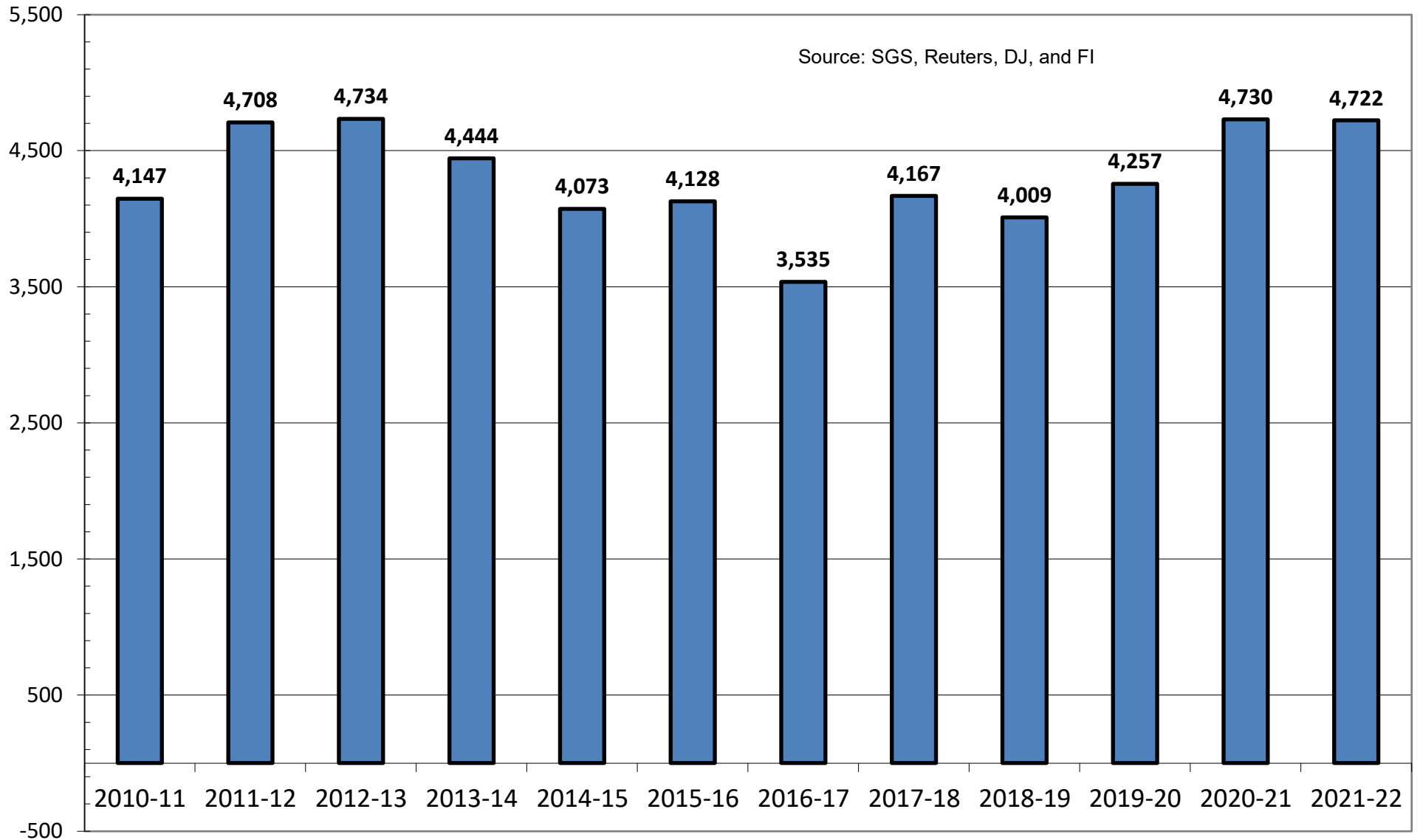
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



SGS October to Date Palm and Product Shipments, in 000 tons

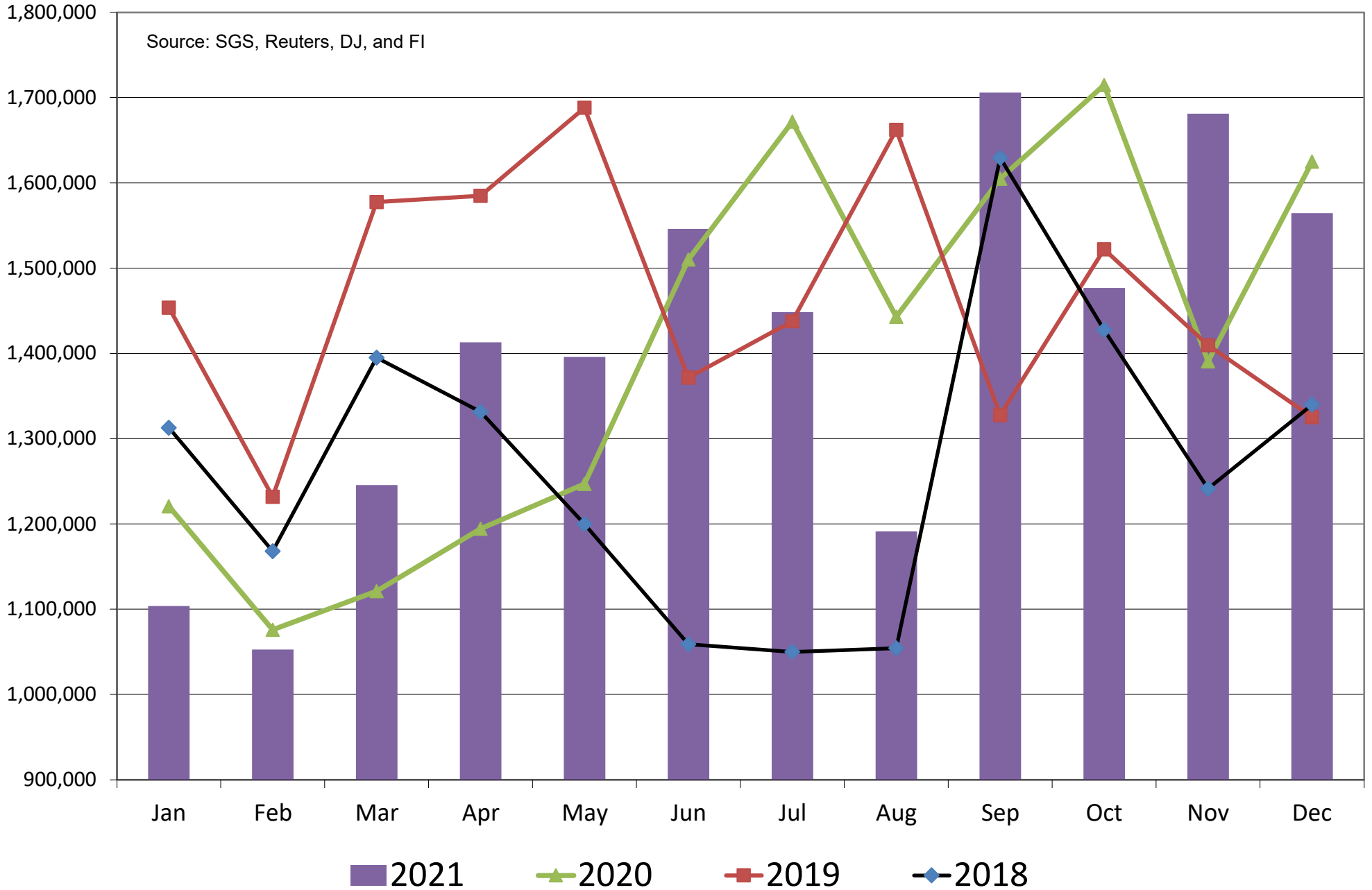
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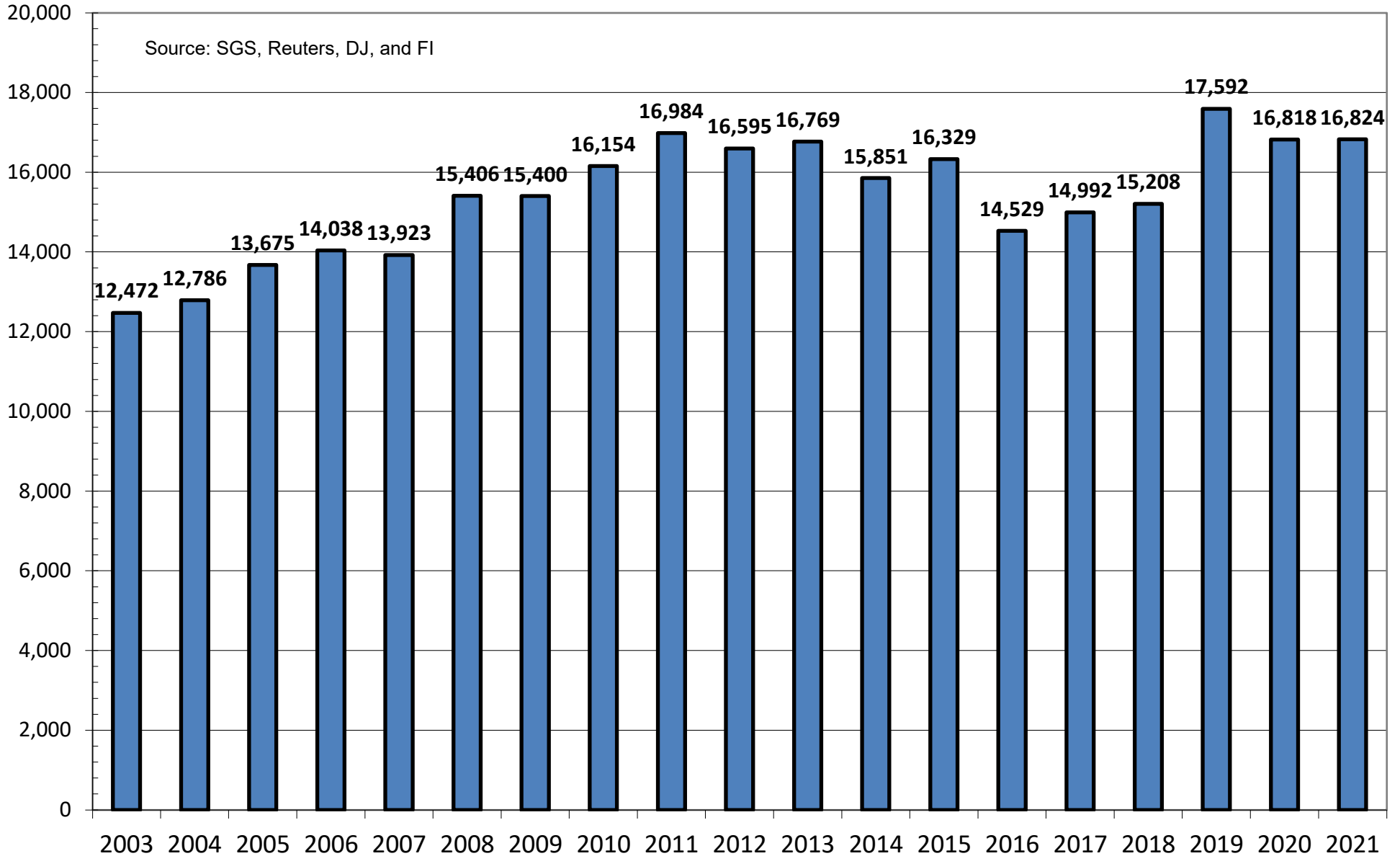
■ Oct to Date

SGS Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/03/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/03/2022
 RUN TIME: 08:15:48PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 423.900000000 USD
 NEXT AVAILABLE DATE: 12/15/2021
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 56.210000000 USD
 NEXT AVAILABLE DATE: 12/29/2021
 INTENT DATE: 01/03/2022 DELIVERY DATE: 01/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
210	HOUS TERM COMM		15
314	CUST SHATKIN ARBOR L	10	
800	CUST MAREX SPEC	2	
895	CUST CUNNINGHAM COM	3	
TOTAL:		15	15
MONTH TO DATE:			86

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES
 SETTLEMENT: 14.435000000 USD
 NEXT AVAILABLE DATE: 12/31/2021
 INTENT DATE: 01/03/2022 DELIVERY DATE: 01/05/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP		27
314	CUST SHATKIN ARBOR L		14
385	CUST WEDBUSH		1
405	CUST STONEX FIN INC		11
685	CUST R.J.O'BRIEN	100	
895	CUST CUNNINGHAM COM		47
TOTAL:		100	100
MONTH TO DATE:			241

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/03/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/03/2022
 RUN TIME: 08:15:48PM

CONTRACT: JANUARY 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN FUTURES

SETTLEMENT: 13.440000000 USD

NEXT AVAILABLE DATE: 01/03/2022

INTENT DATE: 01/03/2022 DELIVERY DATE: 01/05/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

080	HOUS	BUNGE CHICAGO		7
159	CUST	ED&F MAN CAP	410	219
210	HOUS	TERM COMM		69
314	CUST	SHATKIN ARBOR L		40
363	CUST	WELLS FARGO SEC	2	
385	CUST	WEDBUSH	121	24
405	CUST	STONEX FIN INC		102
660	CUST	JP MORGAN		4
737	CUST	ADVANTAGE		1
789	CUST	PRIME TRADING		2
800	CUST	MAREX SPEC		2
895	CUST	CUNNINGHAM COM	2	91
905	CUST	ADM INV SER	28	2

TOTAL:			563	563
MONTH TO DATE:				1,324

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 13.440000000 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:				



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
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
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

Foreign Agriculture Market Guidance

As of 6:45 AM

Day on day change

		4-Jan	3-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,271.67	1,256.67	+15.00
Rape oil EUR/MT	Feb/Apr	1,630.00	1,635.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan/Mar	521.00	517.00	+4.00
Argentina USD/MT	Apr/Sep	486.00	489.00	-3.00
Brazil USD/MT (pellets)	Jan/Mar	511.67	507.50	+4.17
Brazil USD/MT	Apr/Sep	484.00	478.00	+6.00
MALAYSIA PALM OIL				
Futures MYR/MT	MAR2	4914	4857	+57 \$1,174
RBD Olien Cash USD/MT	Mar22	\$1,227.50	\$1,217.50	\$10.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$9	\$29	-\$20
China Futures (Set. - Prv. Settle)				
		4-Jan	31-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5798	5870	-72 -1.2%
Soybean Meal	MAR2	3390	3335	+55 1.6%
Soybean Oil	MAR2	9190	9094	+96 1.1%
China Palm Oil	MAR2	9302	9120	+182 2.0%
China Futures Crush Margin				
USD/BU	MAR2	-2.51	-2.73	+0.22
CNY/MT	MAR2	-1448.75	-1581.76	+133.01
Corn (DCE) CNY/MT	MAR2	2659	2637	+22 0.8%
Wheat (ZCE) CNY/MT	MAR2	2933	2912	+21 0.7%
Hogs (ZCE) CNY	MAR2	14245	14460	-215 -1.5%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.90	\$1.93	-0.03
Average Cash Wheat USD/BU		\$12.29	\$12.34	-0.05
Average Cash Corn USD/BU		\$10.74	\$10.76	-0.02
Corn North USD/BU	Spot	\$9.84	\$9.86	-0.02
Corn South USD/BU	Spot	\$11.34	\$11.38	-0.04
Reuters Imported Corn South USD/BU	Spot	\$8.59	\$8.66	-0.08

Currency adjusted to the CME pit close

	In cents/bu	4-Jan	
oils in points and meal in USD/short ton			
Rot soy oil		+45	
Rot rape oil		-70	
Rot meal			
Jan/Mar		-\$7.70	
Rot meal			
Apr/Sep		-\$8.16	
Malaysian Fut		+56	1.2%
Malaysian Cash		+56	

Matif Wheat (Liffe)		\$/ton	\$309.47	\$313.18	
Matif EUR/MT <u>morning over morning</u>	MAY2		274.50	276.00	-1.50

Matif morning +2.66

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

Exchange Rates				
EU	Euro/\$	1.1274	1.1347	-0.0073
MYR	Ringgit/\$	4.1840	4.1710	+0.0130
CNY	RMB/\$	6.3750	6.3521	+0.0229

ALL OILS
 Average lead
10
ALL MEAL
 Average lead
-\$5.29

CME electronic close change

SF22	+15.25	SMF22	+12.20	BOF22	-9	CH22	-4.00
SH22	+16.25	SMH22	+12.20	BOH22	-11	CK22	-4.00
SK22	+16.00	SMK22	+10.60	BOK22	-8	CN22	-3.75
SN22	+16.25	SMN22	+10.10	BON22	-8	WH22	-12.75
SQ22	+16.00	SMQ22	+9.40	BOQ22	-11	WK22	-12.75
SU22	+13.25	SMU22	+9.10	BOU22	-14	WN22	-9.50
SX22	+14.50	SMZ22	+8.40	BOZ22	-16	WU22	-9.00

#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

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