Grain Market Comment

Wednesday, January 05, 2022

Good morning.

Soybeans and grains are lower on technical selling and some improvement in the SA weather models during the second and third week of the forecast. Don't discount a two-sided trade in soybeans and corn. Soybean oil continues to gain on meal. USD was down 24 points, WTI crude up748 cents, and equity futures pointing towards a lower open. The morning GFS model calls for meaningful rain for Jan 18-20th across Argentina, but that is far out from now. Hot and mostly dry weather will impact Argentina over the next seven days. In Brazil, both the European and US forecast models have suggested a ridge of high pressure might briefly form over southern Brazil during the second week of the forecast. Net drying for Minas Gerais, Bahia, Tocantins and parts of Goias would be welcome for soybean maturation and harvesting. A Bloomberg poll calls for weekly ethanol production to be reported at 1.052 million barrels, down 7,000 from the previous week and stocks to increase to 20.856 million from 20.676 million previous week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	370	113	(19)	61	52
FI Est. Managed Money F&O	380	112	(17)	61	53

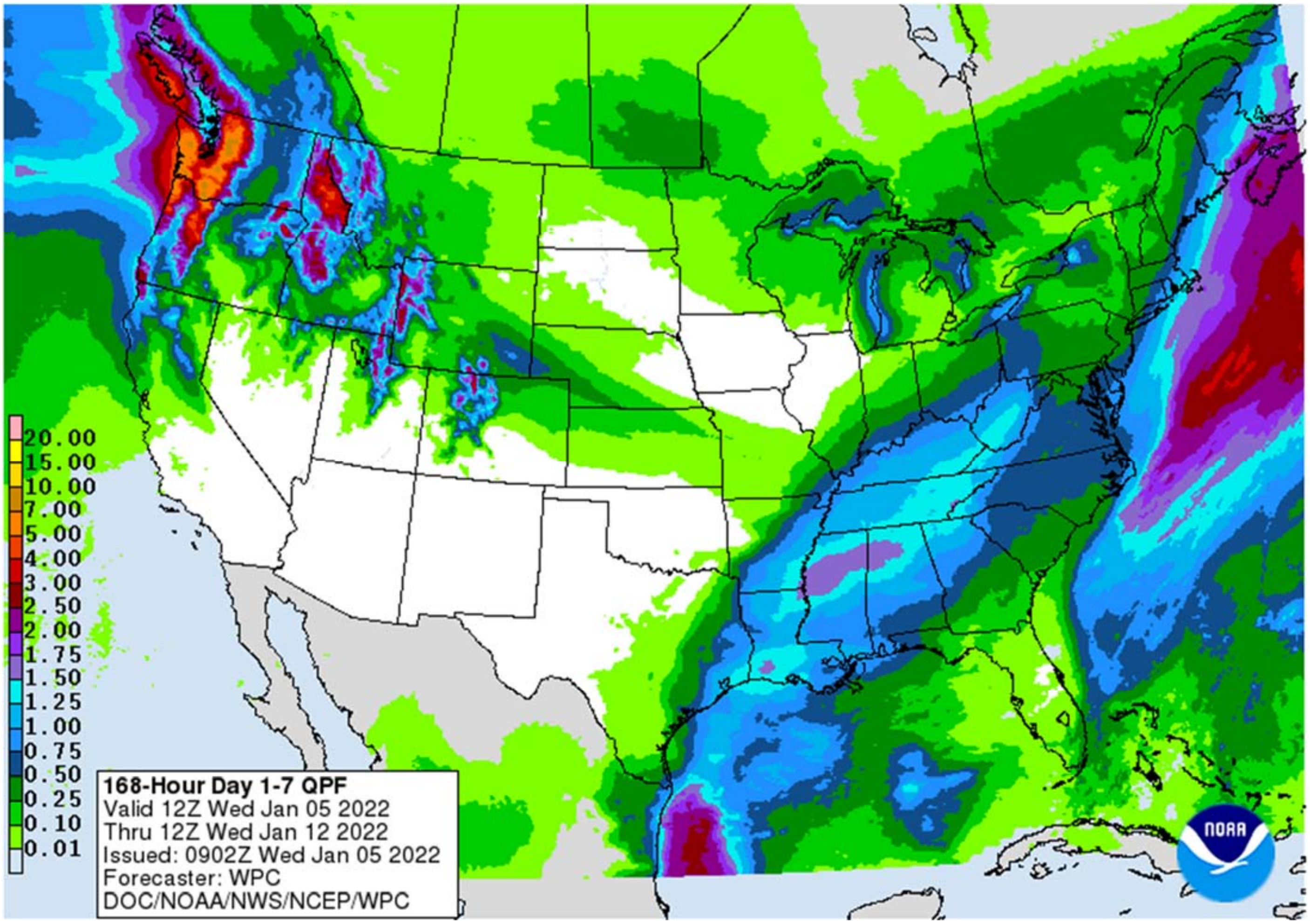
Prices as 1/5/22 7:47 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN2	1376.00	(2.75)	192	JAN2	425.70	(1.90)	89	JAN2	58.00	(0.14)	15
MAR2	1386.50	(3.25)	19003	MAR2	412.20	(2.50)	8314	MAR2	58.82	0.49	10274
MAY2	1394.50	(3.25)	5170	MAY2	409.30	(2.60)	4216	MAY2	58.79	0.43	5024
JUL2	1398.75	(3.00)	2731	JUL2	409.40	(2.70)	1669	JUL2	58.65	0.41	2195
AUG2	1375.75	(4.50)	186	AUG2	404.20	(3.00)	249	AUG2	58.11	0.37	217
SEP2	1321.00	(5.25)	423	SEP2	395.40	(2.50)	247	SEP2	57.57	0.34	315
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAR2	607.75	(1.75)	18951	MAR2	691.75	(0.25)	24	MAR2	762.00	(8.00)	6748
MAY2	607.75	(1.75)	4940	MAY2	656.25	0.00	1	MAY2	765.50	(8.00)	1273
JUL2	604.50	(2.00)	4194	JUL2	610.50	0.00	0	JUL2	758.75	(7.50)	678
SEP2	569.50	(2.50)	682	SEP2	538.25	0.00	0	SEP2	761.75	(7.50)	213
DEC2	554.00	(1.75)	2050	DEC2	541.25	0.00	0	DEC2	766.75	(7.50)	181
MAR3	560.25	(2.75)	206	MAR3	544.75	0.00	0	MAR3	770.00	(6.75)	68
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAR2	793.00	(11.00)	3712	MAR2	278.25	(1.00)	5832	JAN2	0.00	0.00	182
MAY2	794.00	(10.75)	1393	MAY2	276.25	(1.25)	1674	MAR2	1027.30	5.90	182
JUL2	791.00	(10.50)	889	SEP2	251.00	(1.00)	602	MAY2	1005.00	6.60	182
SEP2	793.25	(10.75)	508	DEC2	250.75	(1.50)	305	JUL2	956.00	6.00	182

Soy/Corn Ratio X/Z 2022 2.3371 Source: FI and Reuters

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 5, 2022

- Hot and mostly dry weather will impact Argentina over the next seven days and without much precipitation and very poor soil moisture already in place a further decline in crop conditions will result.
    - Late season planting may also be impacted by dryness; however, the second week of the forecast today looks a little wetter especially after Jan. 15.
- In Brazil, both the European and US forecast models have suggested a ridge of high pressure might briefly form over southern Brazil during the second week of the forecast and if that occurs rainfall will be suppressed offering a much better early soybean maturation and harvest environment and reducing the risk of additional soybean damage in the already wettest areas of Minas Gerais, Bahia, Tocantins and parts of Goias.
    - This change, if it occurs, would be very well received by Brazil's farmers and would have a positive impact on most of the nation's agriculture - at least for a little while.
- In the U.S. snow cover will be present in the heart of hard red winter wheat areas Thursday and Friday mornings to protect winter crops from bitter cold temperatures; however, snow cover will be lacking from Missouri to central Indiana where temperatures could come close to the damage threshold.
    - World Weather, Inc. believes any damage from this week's cold will be limited.

    - A weak nor'easter will impact the U.S. northern Atlantic coast Thursday night and Friday, but the impact will be low with light to locally moderate snow.
- India is still expecting rain over the next week to ten days in many central, eastern and northern winter crop areas and it will benefit all pre-reproductive crops.
- Southeastern Australia will get rain over the next several days, but Queensland will have need for greater precipitation.
- Russia will see cooler weather next week and that should help increase snow cover in some areas in the south that are experiencing a little melting now.
    - None of the cold would be great enough to threaten winter crops
- Spain and Morocco still need greater precipitation
- Some increase in precipitation is expected in the Middle East over the next ten days
- South Africa crops will continue in good shape, but greater rain may be needed in some western production areas
- China's greatest precipitation is expected in the Yangtze River Basin and there is no threat of damaging cold in that country

Source: World Weather, inc.

Bloomberg Ag Calendar

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 Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Mar 22*	315,423	3,611	648,266	9,861
Soy Oil	*BOv1*	*Mar 22*	159,535	682	379,701	3,148
Soy Meal	*SMv1*	*Mar 22*	190,232	(518)	389,810	2,546
Corn	*Cv1*	*Mar 22*	732,672	6,644	1,520,525	12,615
Oats	*Oc1*	*Mar 22*	3,129	(4)	4,274	(25)
CHI Wheat	*Wv1*	*Mar 22*	172,493	(6)	359,203	2,682
KC Wheat	*KWv1*	*Mar 22*	117,844	(717)	222,557	360
Rice	*RRc2*	*Mar 22*	7,049	71	7,472	(29)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	102,092	2,053	330,619	1,669
Lean Hogs	*LHc2*	*Dec 17*	60,744	1,264	217,715	81

*Previous day preliminary data as of 1/4/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1400C	6,401	10,510	- 144
CH 600C	5,533	24,226	- 936
CH 580P	4,843	8,147	- 1,330
CF 600P	4,603	912	+ 726
SH 1380C	4,300	7,345	+ 1,655
SG 1390C	4,161	1,571	- 606
SG 1330P	3,779	3,059	+ 1,461
SG 1400C	3,649	4,431	- 640
CH 650C	3,139	18,959	+ 685
CG 620C	3,101	4,768	- 227
CH 750C	2,984	5,496	- 1,919
CG 580P	2,813	5,903	+ 1,450
CN 620C	2,800	6,150	+ 1,035
SN 1400C	2,731	3,578	- 1,732
SH 1420C	2,712	4,389	+ 1,387

*Previous day preliminary data as of 1/4/2022

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

CBOT Deliveries and Registrations				
	Deliveries		Reg.	Reg. Change
Soybeans	394	Bunge issued 7, customer JP stopped 24	573	0
Soybean Meal	0		0	0
Soybean Oil	0		143	0
Corn	NA		50	0
Oats	NA		25	(14)
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	1	Customer Wedbush issued one, stp. by St.X	519	(124)
Ethanol	0		0	0
MN Wheat	NA			

Registrations				Previous		Change
Oats						
HANSEN MUELLER	SUPERIOR, WI	25	01/04/2022	39	12/16/2021	(14)
Rice						
CROP MARKETING SERVICES,	MCGEHEE, AR	169	01/04/2022	293	11/29/2021	(124)

Source: CBOT, Reuters and FI

Macros

US ADP Employment Change Dec: 807K (est 410K; prev 534K)

Prices as 1/5/22 7:47 AM

	Month	Price	Change
USD	Index	96.03	(0.232)
EUR/USD	Spot	1.132	0.004
USD/BRL	Bid	5.6703	(0.007)
BITCOIN	BTCc1	$46,365	$60
WTI Crude	FEB2	77.55	0.560
Brent	MAR2	80.7	0.700
Nat Gas	FEB2	3.804	0.087
DJ Mini	MAR2	36664	(11)
US 10-Yr	MAR2	129 10/32	1/32
Gold	FEB2	1825.2	10.600

Source: FI and Reuters

Corn

- CBOT corn was lower early Wednesday on technical selling. News has been thin all week and global export developments are slow.
- A Bloomberg poll calls for weekly ethanol production to be reported at 1.052 million barrels, down 7,000 from the previous week and stocks to increase to 20.856 million from 20.676 million previous week.
- IHS Markit will issue its January US and world crop reports Thursday.

Export developments.

- None reported

Retail gasoline prices rose across the United States in 2021 as driving increased
https://www.eia.gov/todayinenergy/detail.php?id=50758&src=email

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021	**-5 to -10**				**-50 to -150**				

Source: EIA and FI

Soybeans

- US soybeans are lower on SA weather maps indicating meaningful rain will occur across Argentina during the 17-20th January period. Soybean meal eased while soybean oil rallied following higher palm oil prices. Look for a two-sided trade in soybeans.
- We picked up that AgRural lowered their Brazil bn crop to 133.4MMT, down 11.3 from previous with Parana taking a bit hit of 5.5MMMT.
- Brazil 2021 soybean exports hit a record of 86 million tons with December shipments hitting a large 2.7 million tons, up sharply from the previous year.
- Malaysian palm futures were up four consecutive sessions and hit a 6-week high overnight. Flooding is slowing production across the Peninsular Malaysia and Sabah.
- A Reuters poll looks for Malaysia's palm oil inventories at end-December to sink 4.9% from the previous month to 1.73 million tons, lowest in five months.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

Dec-21	Dec 2021 poll	Range	Nov-21	Oct-21	Dec-20
Output	1,493,894	1,390,000-1,780,000	1,634,932	1,725,837	1,333,639
Stocks	1,728,508	1,666,000-1,900,000	1,816,879	1,834,568	1,265,698
Exports	1,396,071	1,350,000-1,420,000	1,467,518	1,420,574	1,642,835
Imports	86,500	0-150,000	97,092	50,450	282,058

Source: Rueters and FI

- Malaysian palm futures rallied 122 ringgit to 5,036. Cash CPO was up $30/ton to $1,257.50.

MALAYSIA PALM OIL		5-Jan	4-Jan		
Futures MYR/MT	MAR2	5036	4914	+122	$1,201
RBD Olien Cash USD/MT	Mar22	$1,257.50	$1,227.50	$30.00	2.4%
US Gulf Crude SBO over RBD Palm	Spot	$24	$9	$14	

- China.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

China Futures (Set. - Prv. Settle)		5-Jan	4-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5861	5798	+63	1.1%
Soybean Meal	MAR2	3419	3390	+29	0.9%
Soybean Oil	MAR2	9276	9190	+86	0.9%
China Palm Oil	MAR2	9472	9302	+170	1.8%
China Futures Crush Margin					
USD/BU	MAR2	-2.55	-2.51	-0.04	
CNY/MT	MAR2	-1473.22	-1448.75	-24.47	
Corn (DCE) CNY/MT	MAR2	2665	2659	+6	0.2%
Wheat (ZCE) CNY/MT	MAR2	2928	2933	-5	-0.2%
Hogs (ZCE) CNY	MAR2	14255	14245	+10	0.1%

- China soybean cash crush values on our analysis were running at 178 cents/bushels (190 previous) versus 193 at the end of last week and 145 year ago.
- Rotterdam soybean oil for the Feb-Apr position was 26 euros higher and Rotterdam rapeseed oil 20 higher. SA soybean meal when imported into Rotterdam was running mostly unchanged to 5 euros higher in the nearby positions. It looks like there were lack of offers out of Argentina meal.
- Offshore values are leading SBO 52 points lower and meal $0.80 lower.

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

Wheat
- US wheat traded lower this morning on technical selling and lower trade in soybeans and corn. A lower USD may limit losses.
- EU wheat basis the March position was 1.25 lower at 278.00 euros a ton.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers. Results are awaited on China selling 500,000 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 bought about 125,000 tons of soft wheat, 75,000 tons of durum wheat and 75,000 tons of animal feed barley. The soft wheat was bought in five 25,000 ton consignments, at $365.93, $365.93, $369.18, $367, and $369.95. Shipment of the soft wheat was requested on various dates between Feb. 1 and March 25. The durum was bought at $693.68, $698.68 and $703.68, with shipment between Jan. 25 and Feb. 25. The barley was bought at $344.46, $345.46 and $346.46, with shipment due between Feb. 1 and March 5.
- Jordan's state grain buyer bought 60,000 (out of 120,000 tons sought) of milling wheat, optional origin at an estimated $326 a ton c&f for shipment in the first half of August 2022.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other
- Sugar prices are at a two-week low.
- Bangladesh seeks 50,000 tons of rice on January 16.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/30/2021			12/23/2021 Last Week			12/31/2020 Year Ago		
Beans	21/22	400-600		21/22	524.0		20/21	37.0	
	n/c	0-50		22/23	75.0		21/22	79.8	
					Sales to China	432.8		Sales to China	369.0
			Shipped			Shipped			Shipped
Meal	21/22	100-150	100-225	21/22	69.5	170.6	20/21	124.1	280.0
							21/22	0.7	
			Shipped			Shipped			Shipped
Oil	21/22	5-15	5-10	21/22	9.3	11.9	20/21	3.5	11.0
							21/22	0.0	2.0
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	550-700		21/22	1,246.5		20/21	748.9	
	n/c	0.0		22/23	60.0		21/22	0.0	
					Sales to China	73.0		Sales to China	90.4
Wheat	21/22	150-300		21/22	199.5		20/21	275.3	
	n/c	0.0		22/23	0.0		21/22	6.0	

o/c=Old Crop, n/c= New Crop　　Souce: Futures International and USDA

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
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

1/5/2022

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/04/2022 DAILY ISSUES AND STOPS RUN DATE: 01/04/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:15:39PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES

SETTLEMENT: 427.600000000 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: 58.140000000 USD

NEXT AVAILABLE DATE: 12/30/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		86

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES

SETTLEMENT: 14.460000000 USD

NEXT AVAILABLE DATE: 01/04/2022

INTENT DATE: 01/04/2022 DELIVERY DATE: 01/06/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
385	CUST	WEDBUSH	1	
405	CUST	STONEX FIN INC		1
		TOTAL:	1	1
		MONTH TO DATE:		242

CONTRACT: JANUARY 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 01/04/2022 DAILY ISSUES AND STOPS RUN DATE: 01/04/2022
PRODUCT GROUP: GRAINS RUN TIME: 08:15:39PM

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JANUARY 2022 SOYBEAN FUTURES
SETTLEMENT: 13.787500000 USD
NEXT AVAILABLE DATE: 01/04/2022
INTENT DATE: 01/04/2022 DELIVERY DATE: 01/06/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO	7	
150	CUST	DORMAN TRD		2
159	CUST	ED&F MAN CAP	219	255
314	CUST	SHATKIN ARBOR L	40	15
385	CUST	WEDBUSH	24	
405	CUST	STONEX FIN INC	2	
660	CUST	JP MORGAN	4	24
737	CUST	ADVANTAGE	1	1
789	CUST	PRIME TRADING	2	
800	CUST	MAREX SPEC	2	5
895	CUST	CUNNINGHAM COM	91	92
905	CUST	ADM INV SER	2	
		TOTAL:	394	394
		MONTH TO DATE:		1,718

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 13.787500000 USD
NEXT AVAILABLE DATE: 12/30/2021
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 7:08 AM

Day on day change

Currency adjusted to the CME pit close

		5-Jan	4-Jan	Change		In cents/bu	5-Jan	
Rotterdam Oils						oils in points and meal in USD/short ton		
Soy oil EUR/MT	Feb/Apr	1,298.33	1,271.67	+26.67		Rot soy oil	-36	
Rape oil EUR/MT	Feb/Apr	1,650.00	1,630.00	+20.00		Rot rape oil	-63	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Jan/Mar	521.00	521.00	unchanged		Rot meal		
Argentina USD/MT	Apr/Sep	486.00	486.00	unchanged		Jan/Mar	-$1.38	
Brazil USD/MT (pellets)	Jan/Mar	517.00	511.67	+5.33		Rot meal		
Brazil USD/MT	Apr/Sep	487.00	484.00	+3.00		Apr/Sep	-$0.92	
MALAYSIA PALM OIL		5-Jan	4-Jan					
Futures MYR/MT	MAR2	5036	4914	+122	$1,201	Malaysian Fut	-69	2.5%
RBD Olien Cash USD/MT	Mar22	$1,257.50	$1,227.50	$30.00	2.4%	Malaysian Cash	-55	
US Gulf Crude SBO over RBD Palm	Spot	$24	$9	$14				
China Futures (Set. - Prv. Settle)		5-Jan	4-Jan					
Soybeans #1 (DCE) CNY/MT	MAR2	5861	5798	+63	1.1%	China soy #1	-5	
Soybean Meal	MAR2	3419	3390	+29	0.9%	China meal	$1.24	
Soybean Oil	MAR2	9276	9190	+86	0.9%	China oil	-123	
China Palm Oil	MAR2	9472	9302	+170	1.8%			
China Futures Crush Margin								
USD/BU	MAR2	-2.55	-2.51	-0.04				
CNY/MT	MAR2	-1473.22	-1448.75	-24.47				
Corn (DCE) CNY/MT	MAR2	2665	2659	+6	0.2%	Dalian corn	-17	
Wheat (ZCE) CNY/MT	MAR2	2928	2933	-5	-0.2%	Gluten Wheat	-13	
Hogs (ZCE) CNY	MAR2	14255	14245	+10	0.1%			
China Cash		5-Jan	4-Jan					
Cash Soybean Crush USD/BU	Spot	$1.78	$1.90	-0.12				
Average Cash Wheat USD/BU		$12.30	$12.29	+0.01				
Average Cash Corn USD/BU		$10.75	$10.74	+0.00				
Corn North USD/BU	Spot	$9.85	$9.84	+0.01		308.25		
Corn South USD/BU	Spot	$11.35	$11.34	+0.01		300.75		
Reuters Imported Corn South USD/BU	Spot	$8.75	$8.59	+0.17		7.5		
Matif Wheat (Liffe)	$/ton	$312.05	$310.01					
Matif EUR/MT morning over morning	MAY2	276.00	275.00	+1.00		Matif morning	-6.45	
Baltic Dry Index	Spot	2285	0	+2,285				
		4-Jan	24-Dec					
Exchange Rates								
EU	Euro/$	1.1306	1.1273	+0.0033				
MYR	Ringgit/$	4.1920	4.1840	+0.0080				
CNY	RMB/$	6.3683	6.3750	-0.0067				

ALL OILS
Average lead
-54
ALL MEAL
Average lead
-$0.77

CME electronic close change

SF22	+34.75	SMF22	+3.70	BOF22	+193	CH22	+20.25
SH22	+34.25	SMH22	+3.40	BOH22	+191	CK22	+18.50
SK22	+32.75	SMK22	+4.20	BOK22	+187	CN22	+16.75
SN22	+30.50	SMN22	+4.40	BON22	+181	WH22	+12.00
SQ22	+27.00	SMQ22	+3.20	BOQ22	+175	WK22	+12.00
SU22	+18.75	SMU22	+0.80	BOU22	+175	WN22	+11.25
SX22	+15.75	SMZ22	-1.20	BOZ22	+170	WU22	+11.75

#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

Disclaimer