



Good morning.

USDA: Private exporters reported the following activity:

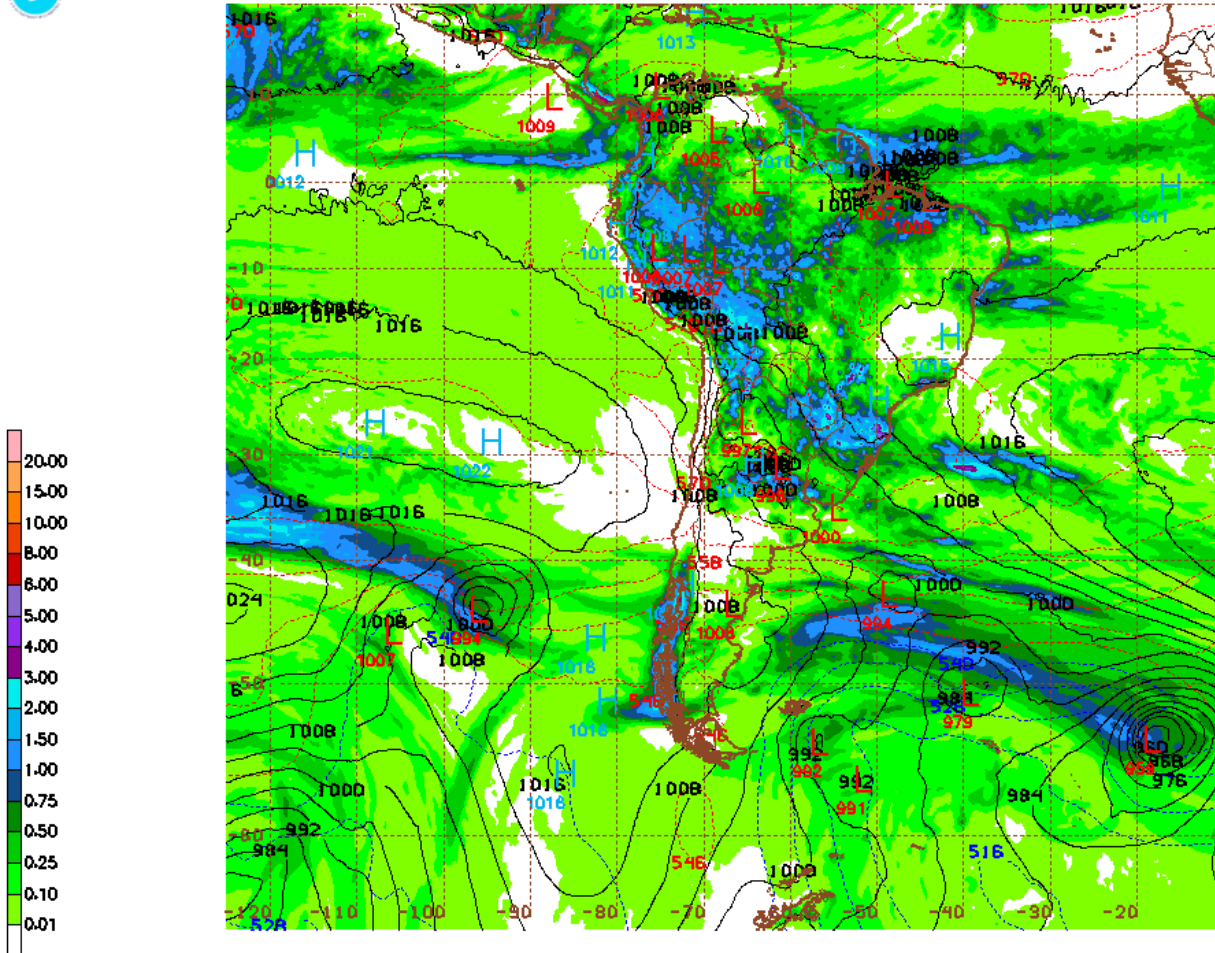
-176,784 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year

-120,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

GFS models are hinting towards a wetter outlook for Brazil during the 16-21st period. Argentina appears to be unchanged during that timeframe. Jan 21 timeframe below.



BFS 01/07/22 06UTC 336HR FCST VALID FRI 01/21/22 06UTC NOAA/NWS/NCEP



BFS FRI 220121/0600V336 EMSL(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS

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 agriculture prices Friday morning are following their directional pattern from yesterday, with weakness in soybeans, meal, corn and wheat. Soybean oil is higher from a higher close in palm oil and gains in WTI crude oil futures. The recent slide in soybean prices may have attracted some new-crop export pricing. Other news is light. MPOB is due out with Malaysian S&D data Monday, first of many reports released next week. 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. Conab will update Brazil supply on Tuesday. China and US will release reports on Wednesday.

FI Est. Managed Money F&O	Corn 376	Bean 111	Chi. Wheat (31)	Meal 55	Oil 54
---------------------------	-------------	-------------	--------------------	------------	-----------

Prices as 1/7/22 8:15 AM

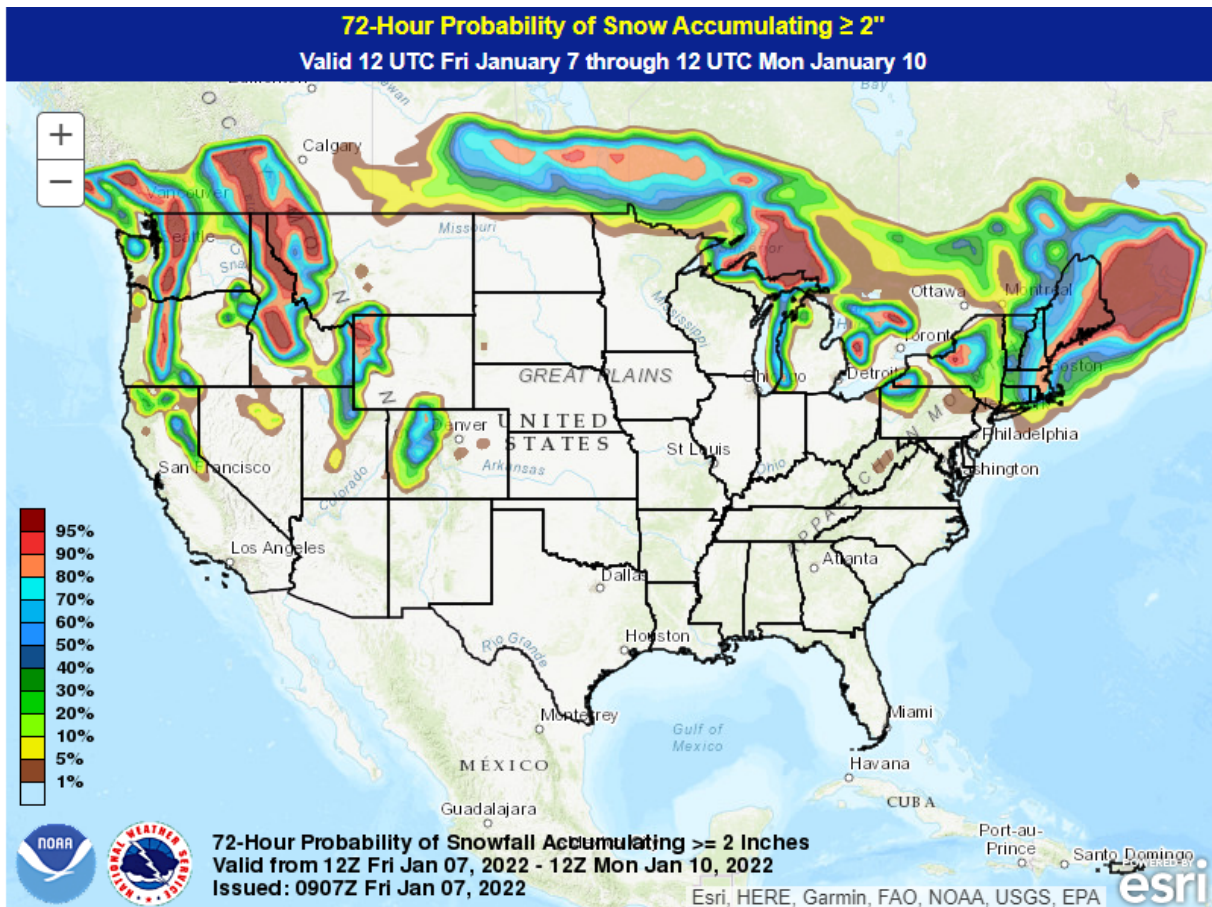
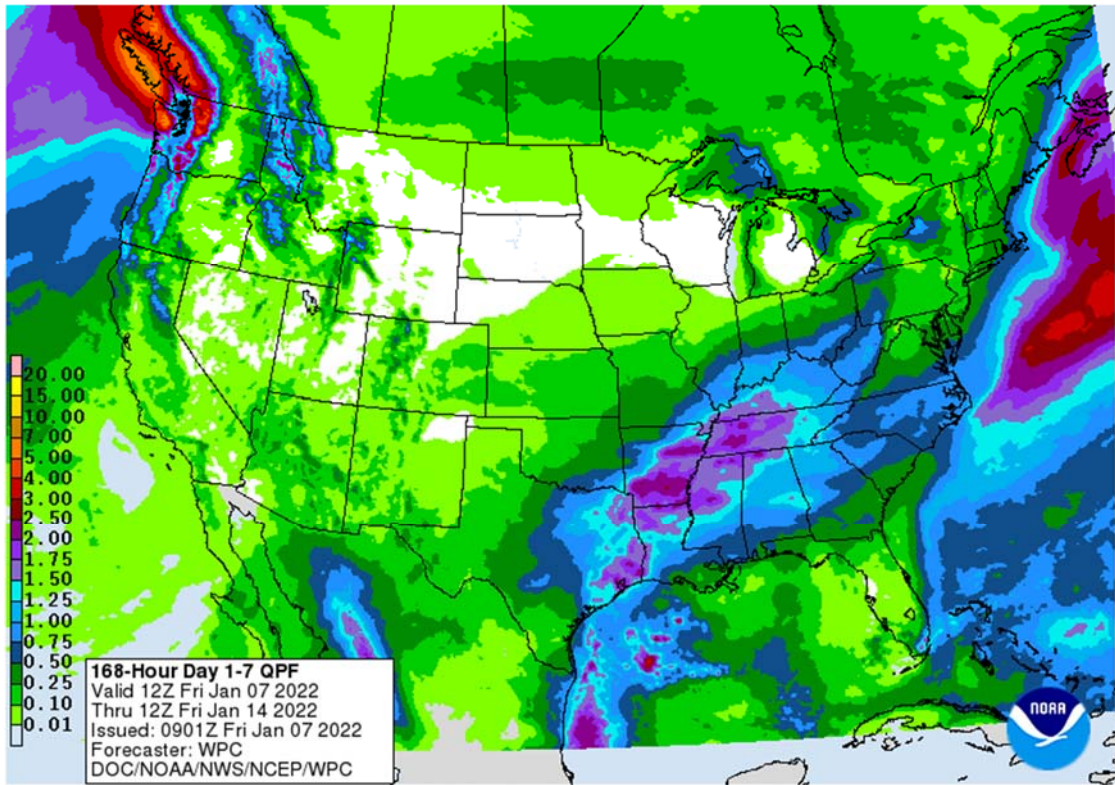
CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1368.00	(9.25)	4	JAN2	417.50	(2.90)	5	JAN2	59.03	0.25	1
MAR2	1378.50	(8.75)	15655	MAR2	407.40	(3.60)	5998	MAR2	59.03	0.13	5944
MAY2	1387.00	(9.00)	3955	MAY2	404.80	(3.80)	2427	MAY2	59.03	0.10	1947
JUL2	1392.00	(8.75)	3342	JUL2	405.30	(3.80)	1419	JUL2	58.90	0.11	1230
AUG2	1373.75	(8.50)	155	AUG2	401.00	(3.70)	212	AUG2	58.48	0.14	207
SEP2	1328.00	(3.25)	140	SEP2	391.80	(3.30)	173	SEP2	58.02	0.11	135
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	600.25	(3.50)	20500	MAR2	663.75	(6.75)	143	MAR2	739.00	(7.00)	9213
MAY2	600.75	(3.75)	5796	MAY2	634.00	(7.75)	7	MAY2	742.00	(7.75)	2446
JUL2	598.25	(4.00)	4545	JUL2	595.00	(4.75)	8	JUL2	739.75	(9.00)	2007
SEP2	563.00	(4.25)	1424	SEP2	520.25	(2.50)	2	SEP2	742.75	(9.50)	827
DEC2	550.50	(3.75)	2635	DEC2	525.25	0.00	0	DEC2	748.50	(9.25)	660
MAR3	558.75	(3.00)	297	MAR3	528.75	0.00	0	MAR3	750.25	(10.75)	115
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	756.75	(11.75)	4932	MAR2	272.50	(0.50)	11273	JAN2	0.00	0.00	182
MAY2	758.50	(12.00)	2247	MAY2	270.00	(0.75)	5439	MAR2	1037.10	13.80	182
JUL2	759.00	(11.50)	2331	SEP2	244.75	(0.75)	1445	MAY2	1015.10	13.50	182
SEP2	762.50	(11.75)	961	DEC2	245.00	(1.00)	1817	JUL2	964.50	12.00	182
Soy/Corn Ratio X/Z 2022 2.3615						Source: FI and Reuters					

Weather

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



Terry Reilly Grain Research

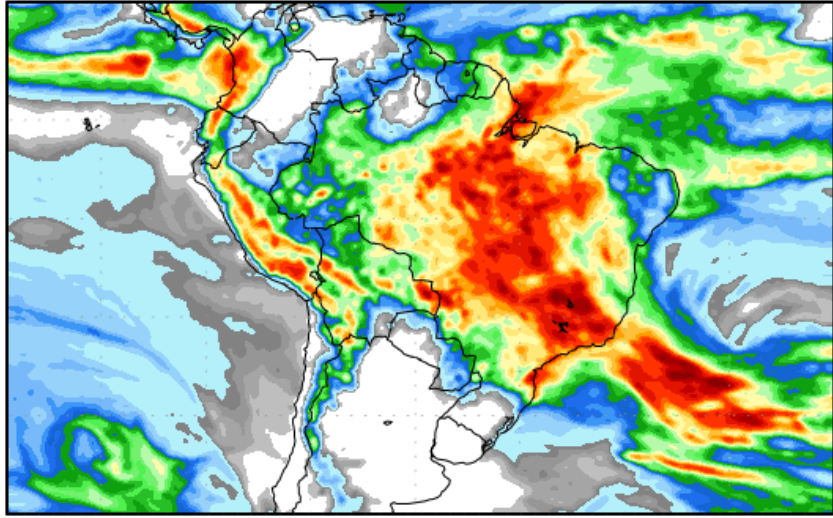
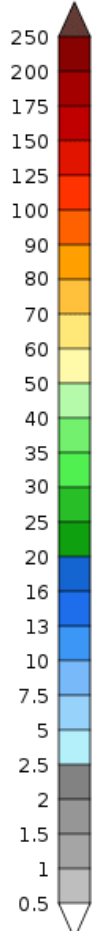
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

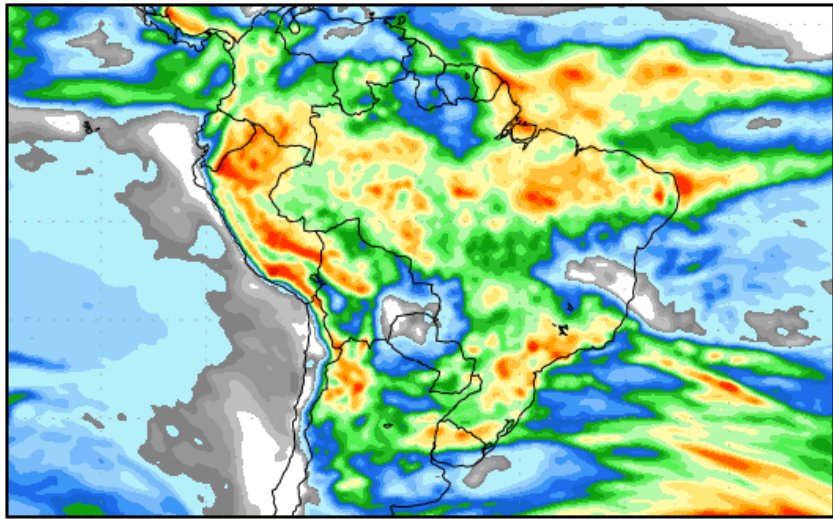
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 06 JAN 2022 at 00Z
-to-
Fri, 14 JAN 2022 at 00Z

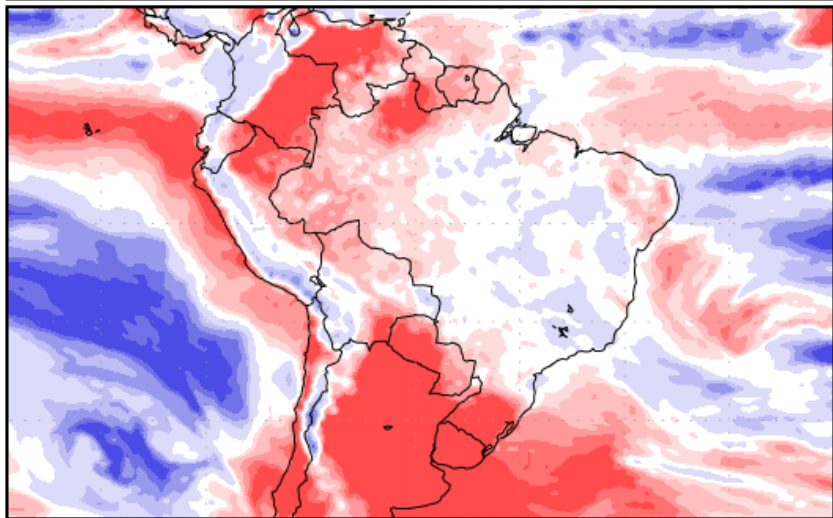
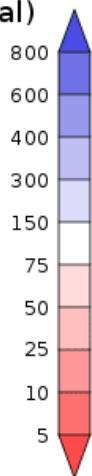


Fri, 14 JAN 2022 at 00Z
-to-
Sat, 22 JAN 2022 at 00Z



Precipitation (% of normal)
during the first period:

Thu, 06 JAN 2022 at 00Z
-to-
Fri, 14 JAN 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z06JAN2022

GrADS/COLA

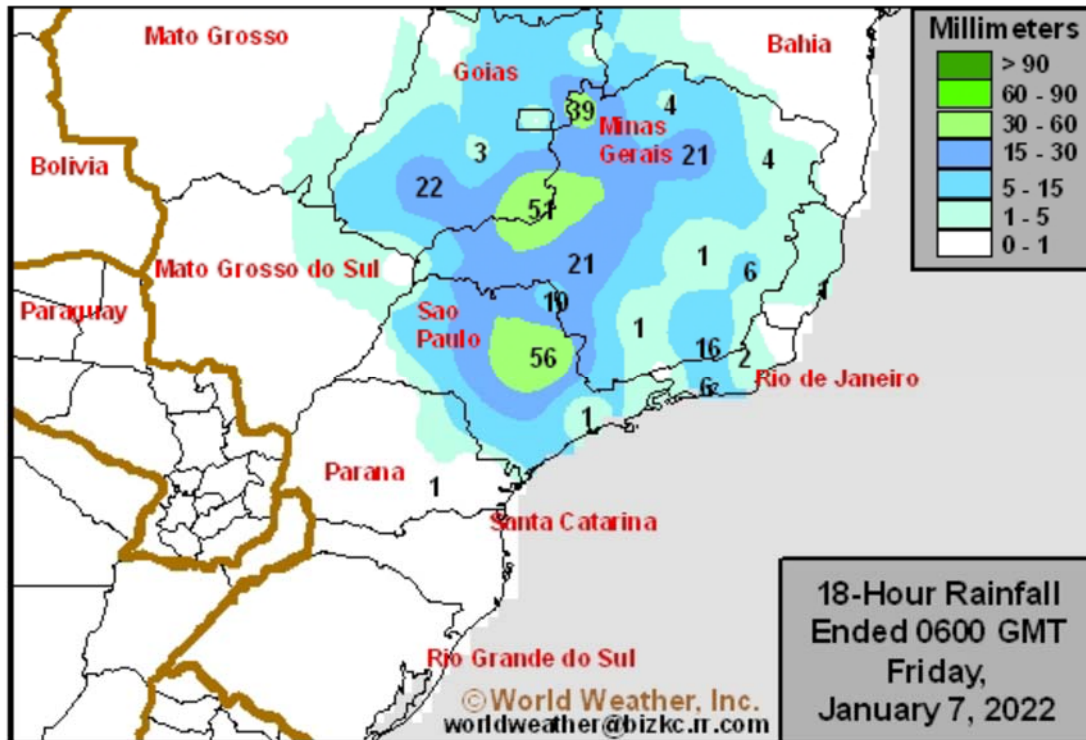
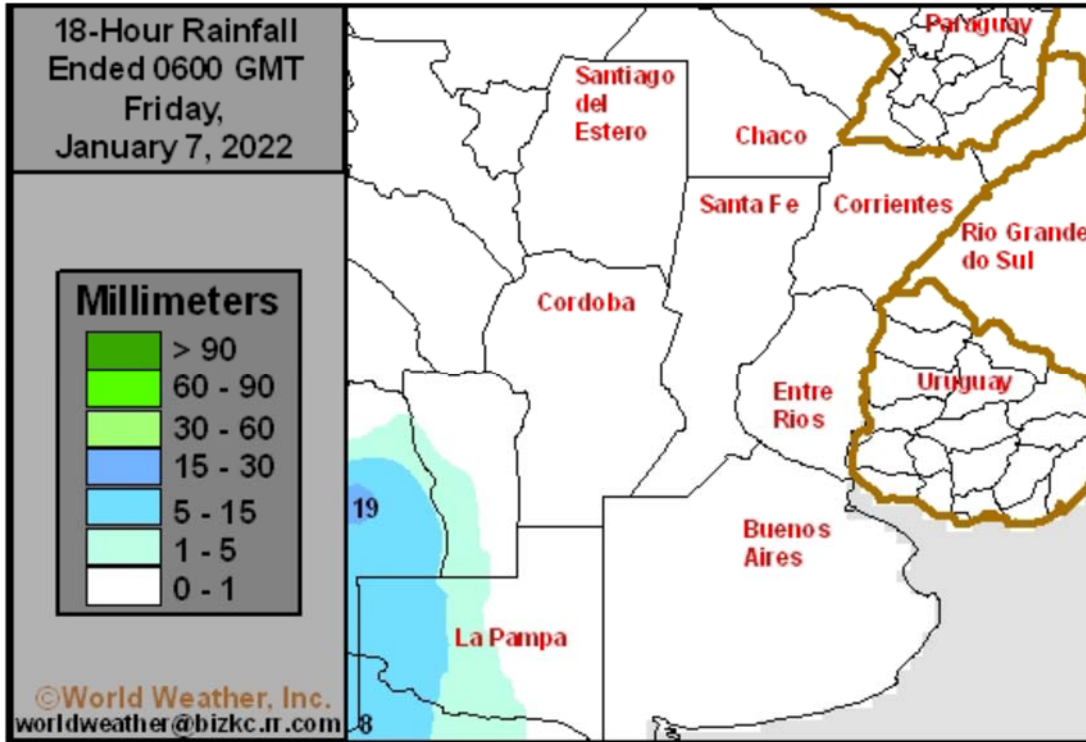
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

Early overnight precipitation maps via World Weather Inc.



WORLD WEATHER HIGHLIGHTS FOR JANUARY 7, 2022

- Not much change overnight.

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

- Argentina will experience ten days of dry weather further stressing crops throughout the nation.
 - Temperatures will be very warm to hot from the latter part of the weekend through most of next week.
 - There is opportunity for rain after Jan. 16, but quite a bit of damage will occur by then to the early crops which are reproducing and to recently planted crops with under-developed root systems.
- Brazil's weather will be favorably mixed except in Rio Grande do Sul where a steady rate of drying and rising crop moisture stress is expected.
 - The north may stay too dry for another week, but improvement is expected after that.
- In the U.S., temperatures in the single digits Fahrenheit from the central Plains into the lower Midwest this morning are raising a little concern over possible winter crop damage in snow free areas, but many of the temperatures were just not quite cold enough to induce permanent damage.
 - Impressive low temperatures in Minnesota this morning included -32 to -37 degree readings in central parts of the state, but no wheat is grown there, and snow is on the ground.
 - U.S. central and southwestern Plains will continue seeing limited precipitation for a while
 - Much of California is done with precipitation for the next couple of weeks
 - There is some potential for a little rain in Texas briefly during the second half of next week.
 - West and South Texas dryness is not likely to change much, though.
- There is still no threatening cold slated for Russia or Europe
- India is still looking at a favorable distribution of rain to support its winter crops.
- No threatening weather is seen in China
- Eastern Australia rain will be welcome over the next ten days, although Queensland will need more than what is expected.
- South Africa crops will remain in mostly good shape
- The Middle East is seeing improved precipitation easing long term dryness and improving winter crop establishment and general conditions
- Spain and parts of Morocco will remain too dry
- Southeast Asia weather will remain mostly good

Source: World Weather, inc.

Bloomberg Ag Calendar

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

Monday, Jan. 10:

- USDA export inspections - corn, soybeans, wheat, 11am
- **Malaysian Palm Oil Board's data for December output, exports and stockpiles**
- Malaysia's Jan. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 11:

- EU weekly grain, oilseed import and export data
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Wednesday, Jan. 12:

- **China farm ministry's CASDE outlook report**
- **USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon**
- **USDA's NASS 2021 summary of crop acreages and yields, noon**

- **USDA's quarterly stockpiles data for commodities, including wheat, barley, corn, soybeans and sorghum, noon**
- EIA weekly U.S. ethanol inventories, production
- USDA's Farm Service Agency issues 2021 crop size data gathered from producers, 1pm
- New Zealand Commodity Price

Thursday, Jan. 13:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Suedzucker quarterly earnings
- Agrana nine- month earnings
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Jan. 14:

- China's December trade data
- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	289	Customer JP stopped 113	573	0
Soybean Meal	0		0	0
Soybean Oil	0		143	0
Corn	NA		50	0
Oats	NA		25	0
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	1	Customer Cunningham both sides	519	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>	309,370	(5,456)	655,443	1,238
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	155,642	(1,318)	385,696	2,183
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	188,041	(1,428)	395,114	1,405
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	708,035	(7,379)	1,510,980	89
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,995	(127)	4,139	(137)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	179,788	6,537	370,641	9,505
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	114,204	(2,415)	224,073	951
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	7,150	62	7,616	71
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,175	2,709	335,379	3,331
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	65,166	3,417	223,676	5,007

*Previous day preliminary data as of 1/6/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CH 590P</i>	6,629	9,956	+ 3,386
<i>CH 570P</i>	4,510	6,845	- 1,824
<i>BOG 580C</i>	3,927	2,439	- 576
<i>SK 1400C</i>	3,830	4,301	+ 1,789
<i>CH 650C</i>	3,727	22,423	+ 1,559
<i>SH 1400C</i>	3,458	11,485	+ 532
<i>SK 1500C</i>	3,403	3,752	+ 1,260
<i>SN 1300P</i>	3,280	4,405	+ 1,917
<i>CH 600C</i>	3,108	23,454	+ 301
<i>CH 640C</i>	2,793	9,685	+ 570
<i>SG 1420C</i>	2,285	2,578	- 738
<i>CZ 550C</i>	2,281	9,227	+ 1,447
<i>SG 1430C</i>	2,261	1,189	- 1,208
<i>SH 1480C</i>	2,210	4,014	+ 1,243
<i>WG 750C</i>	2,208	2,070	+ 2,053

*Previous day preliminary data as of 1/6/2022

Bloomberg Trade Estimates for the January USDA crop/stocks reports.

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

Wasde, US 2021 Supply	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.120	177.1	15078	86.423	51.3	4434
Prior	85.100	177.0	15062	86.400	51.2	4425
Average-Prior	0.020	0.1	16	0.023	0.1	9
^High	85.500	178.5	15190	86.750	51.9	4484
^Low	84.700	176.0	14941	86.000	50.9	4396
High-Low	0.800	2.5	249	0.750	1.0	88
Futures International LLC	85.120	176.8	15049	86.384	51.4	4440

Wasde, US Ending Stocks	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1483	353	609	304	100	279
Prior	1493	340	598	306	102	278
Average-Prior	(10)	13	11	(2)	(2)	1
^High	1600	411	648	307	104	281
^Low	1359	305	580	295	95	275
High-Low	241	106	68	12	9	6
Futures International LLC	1455	358	593	302	99	278

Wasde, SA Production	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.6	48.2	116.2	141.6
Prior	54.5	49.5	118.0	144.0
Average-Prior	(0.9)	(1.3)	(1.8)	(2.4)
^High	55.5	49.5	118.0	144.0
^Low	52.0	45.0	114.0	139.5
High-Low	3.5	4.5	4.0	4.5
Futures International LLC	53.5	48.0	117.0	140.0

Wasde, Quarterly Grain Stocks	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
Average	11607	3128	1415
Prior	11294	2947	1703
Average-Prior	314	181	(288)
^High	11951.0	3227.0	1680.0
^Low	11200.0	2975.0	1315.0
High-Low	751	252	365
Futures International LLC	11804	3040	1315

Wasde, Wheat Seedings	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Average	34.273	24.034	6.555	3.595
Prior	33.648	23.494	6.648	3.506
Average-Prior	0.6	0.5	(0.1)	0.1
^High	35.600	24.970	7.000	4.000
^Low	33.250	23.200	5.790	3.450
High-Low	2.350	1.770	1.210	0.550
Futures International LLC	34.250	23.933	6.748	3.569

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	5.2	13.9
CORN	30 to 39	23.5	35.8
SOYBEANS	44 to 53	43.8	49.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	141.8	377.5
CORN	750 to 1,000	596.1	908.2
SOYBEANS	1,200 to 1,450	1,191.7	1353.1

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Dec: 199K (est 450K; prev 210K; prevR 249K)

- Unemployment Rate Dec: 3.9% (est 4.1%; prev 4.2%)
- Avg. Hourly Earnings (M/M) Dec: 0.6% (est 0.4%; prev 0.3%; prevR 0.4%)
- Avg. Hourly Earnings (Y/Y) Dec: 4.7% (est 4.2%; prev 4.8%; 5.1%)

US Private Payrolls Dec: 211K (est 365K; prev 235K; prevR 270K)

- Manufacturing Payrolls Dec: 26K (est 35K; prev 31K; prevR 35K)
- Government Payrolls Dec: K (prev -25K)

Canadian Net Change In Employment Dec: 54.7K (est 25K; prev 153.7K)

- Unemployment Rate Dec: 5.9% (est 6.0%; prev 6.0%)
- Full Time Employment Change Dec: 122.5K (est 5.3K; prev 79.9K)
- Part Time Employment Change Dec: -67.7K (est 10K; prev 73.8K)

Prices as 1/7/22 8:15 AM

	Month	Price	Change
USD	Index	96.095	(0.225)
EUR/USD	Spot	1.1314	0.002
USD/BRL	Bid	5.6883	0.005
BITCOIN	BTCC1	\$41,570	(\$1,645)
WTI Crude	FEB2	79.85	0.390
Brent	MAR2	82.48	0.490
Nat Gas	FEB2	3.942	0.130
DJ Mini	MAR2	36066	(57)
US 10-Yr	MAR2	128 13/32	- 4/32
Gold	FEB2	1790.6	1.400

Source: FI and Reuters

Corn

- CBOT corn was lower this morning but don't discount a two-sided trade. WTI crude is higher, USD lower and spreading against wheat may underpin prices.
- US employment increased less than expected in December.
- Other news is light. The funds since New Years have added net 14,000 corn contracts.
- The Buenos Aires Grain Exchange reported the Argentine corn crop rated 40% good & excellent compared to 58% week earlier.

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

Export developments.

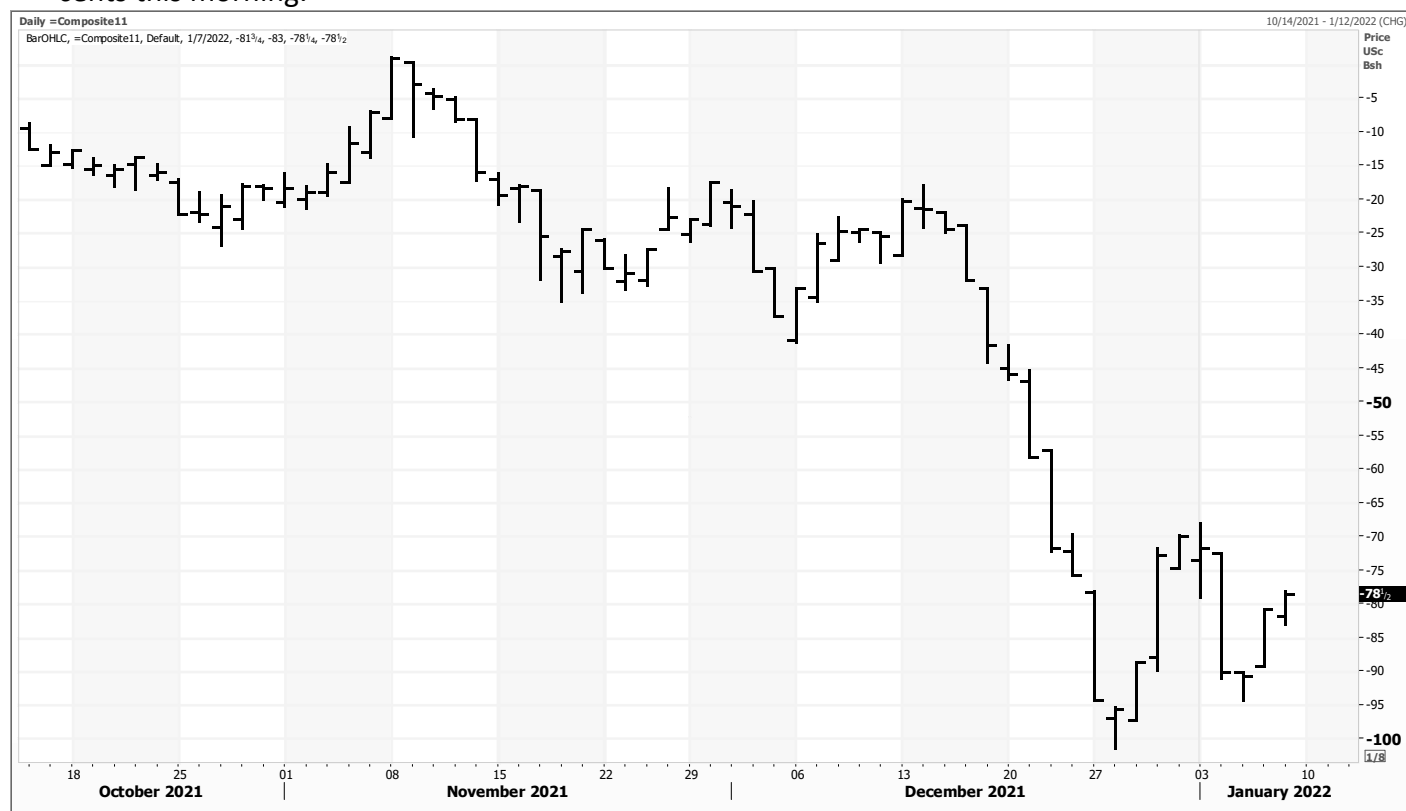
- USDA this morning reported private exporters sold 176,784 tons of 2021-22 corn to Mexico.

Wholesale electricity prices trended higher in 2021 due to increasing natural gas prices

<https://www.eia.gov/todayinenergy/detail.php?id=50798&src=email>

Soybeans

- CBOT agriculture prices Friday morning are following their directional pattern from yesterday, with weakness in soybeans and soybean meal. Soybean oil is higher from a higher close in palm oil and gains in WTI crude oil futures.
- The funds since New Years have added net 24,000 soybeans and 11,000 soybean oil and are near flat for soybean meal. The estimated current net long soybean meal position is 55,000 net long contracts, slightly above the fund position for soybean oil.
- The recent slide in soybean prices may have attracted some new-crop export pricing. We are hearing China may have bought 3 USG cargoes for October shipment at around +114 over the November and 5-6 PNW cargoes also of October at +190 over the November. The CBOT soybean March contract earlier this week traded around 90 cents premium over the November 2022 before narrowing to around 78.5 cents this morning.



- Malaysian palm futures traded higher by 8 ringgit to 4,993. The March position is up three consecutive weeks and for this week gained 6.5%.
- Malaysian cash CPO was down \$10/ton to \$1,242.50.

MALAYSIA PALM OIL

		7-Jan	6-Jan		
Futures MYR/MT	MAR2	4993	4985	+8	\$1,187
RBD Olien Cash USD/MT	Mar22	\$1,242.50	\$1,252.50	-\$10.00	-0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$63	\$14	

- China soybean futures traded 0.2% lower, meal down 0.7%, SBO up 0.3% and palm up 0.3%.

China Futures (Set. - Prv. Settle)

		7-Jan	6-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5874	5884	-10	-0.2%
Soybean Meal	MAR2	3386	3410	-24	-0.7%
Soybean Oil	MAR2	9274	9242	+32	0.3%
China Palm Oil	MAR2	9516	9492	+24	0.3%
China Futures Crush Margin					
USD/BU	MAR2	-2.63	-2.62	-0.01	
CNY/MT	MAR2	-1512.81	-1509.49	-3.32	
Corn (DCE) CNY/MT	MAR2	2640	2649	-9	-0.3%
Wheat (ZCE) CNY/MT	MAR2	2921	2930	-9	-0.3%
Hogs (ZCE) CNY	MAR2	14020	14155	-135	-1.0%

- China soybean cash crush values on our analysis were running at 183 cents/bushels (167 previous) versus 193 at the end of last week and 145 year ago.
- Rotterdam soybean oil for the Feb-Apr position was 1-2 euros higher and Rotterdam rapeseed oil 10 euros higher. SA soybean meal when imported into Rotterdam was running mostly 0.50-4.00 euros higher.
- Offshore values are leading CBOT soybean oil 61 points higher (27 lower week to date) and meal \$2.60 higher (\$3.40 lower for the week to date).
- AgResource: Brazil soybeans - 131 million tons versus 141 million previous
- CNGOIC reported the China crush as of January 2 declined 200,000 tons to nearly 1.6 million, slightly below a year ago level. Soybean stocks are 3.1 million tons, lowest since mid-April, according to AgriCensus.

Export Developments

- We are hearing China is pricing new-crop US soybeans.
- Under the 24-hour announcement system, private exporters sold 120,000 tons of new-crop (2022-23) soybeans to unknown.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Jan	176,784	Corn	Mexico	2021-22
7-Jan	120,000	Soybeans	Unknown	2022-23
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23
27-Dec	269,240	Corn	Unknown	2021-21
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21

MPOB is due out Monday, first of many reports released next week. 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: Reuters and FI

Wheat

- US wheat is lower again on technical selling and lack of US export developments.
- The funds since New Years have sold an estimated net 13,000 wheat.
- The BA Grains Exchange estimated Argentina's 2021-22 wheat harvest at 21.8 million tons versus 21.5 million tons previously, mainly on higher-than-expected yields. This is the fourth increase in more than one month.
- EU wheat basis the March position was 0.50 lower at 272.50 euros a ton.
- Russia is on holiday.
- Yesterday IKAR reported Russian wheat with 12.5% protein content loading from Black Sea ports for supply in January stood at \$330 a ton free on board (FOB), unchanged from late 2021.

Export Developments.

- Jordan seeks 120,000 tons of wheat on January 18. Possible shipment combinations are in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.

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 plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on January 16.

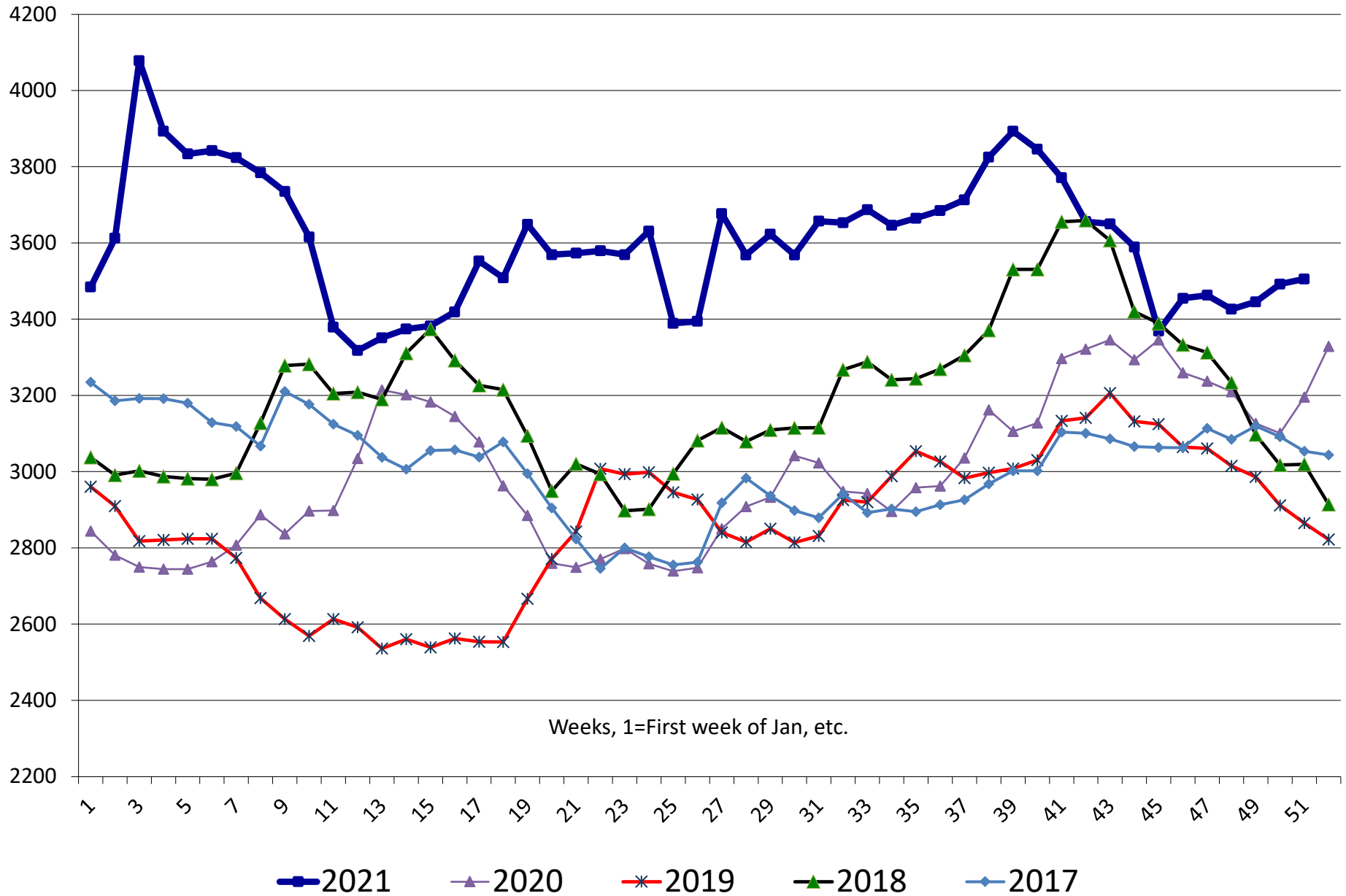
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.82	2840.4	12.13
12/24/2021	4420.0	3577.6	10675.0	2829.9	1996.2	4826.1	406.1	64	174	2708.2	10.80	2873.8	12.28
12/31/2021	4360.0	3534.3	10775.0	2795.7	2014.9	4810.6	450.6	71	193	2691.5	10.77	2880.0	12.35
1/7/2022	4420.0	3571.9	10825.0	2825.4	2024.3	4849.6	429.6	67	183	2695.1	10.74	2882.5	12.31

China Arb						China Arb									
Soy Fut	\$	13.68	JAN2			Corn Fut	\$	6.01	MAR2		China Cash Corn North	\$	9.83	\$	386.91
Gulf Soy Basis bid	\$	0.77				Gulf Corn Basis bid	\$	0.82			China Cash Corn Central	\$	10.88	\$	428.47
Freight	\$	2.04				Freight	\$	2.03			China Cash Corn South	\$	11.35	\$	446.81
Import Tariff 3+25%	\$	3.83				Import Tariff 1%	\$	0.06	Reuters		China Import Corn South	\$	8.75	\$	344.50
VAT 10%	\$	1.45				VAT 10%	\$	0.68			China Export Corn North	\$	10.59	\$	417.00
Port Costs	\$	0.43				Port Costs	\$	0.40							
Imported Cost	\$	22.20		\$	815.58	Imported Cost	\$	10.01		\$	394.00				
Local Price	\$	21.38				Local Price South	\$	11.35				CNY	6.374		
Import Arb	\$	(0.82)				Import Arb	\$	1.34							
Import Cost (Ex-VAT)	\$	20.75		\$	762.49	Import Cost (Ex-VAT)	\$	9.32		\$	367.10				
Import Arb (Ex-VAT)	\$	0.63				Import Arb (Ex-VAT)	\$	2.02							

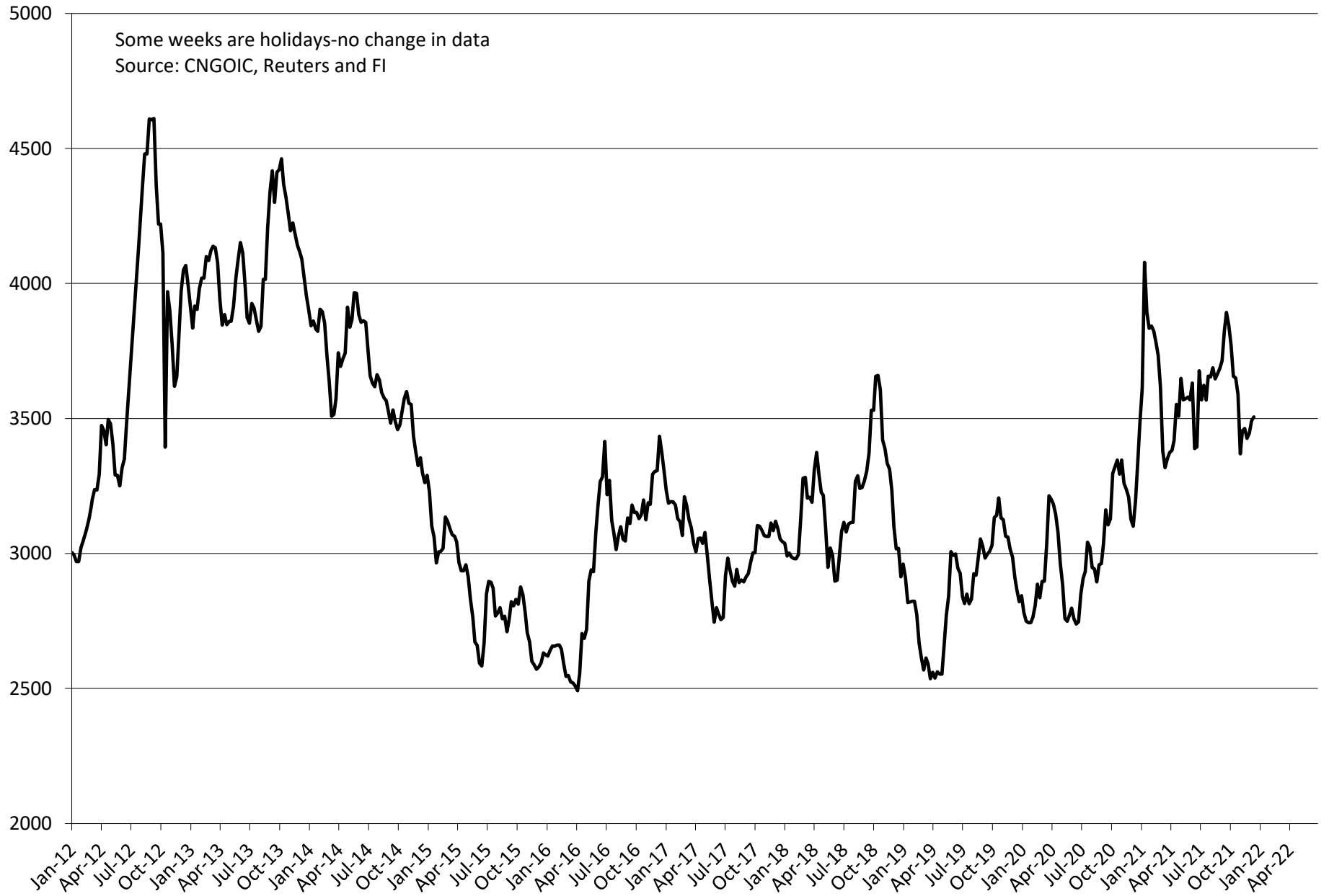
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value		60	38	50		-4	-10	-0.03
Week Chng %		1.4%	1.1%	0.5%		-5.0%	-0.3%	-0.3%
Yearly Change %		5.6%	-1.1%	21.0%		26.2%	-1.1%	18.5%

Average soybean meal price at selected China locations
RMB/ton

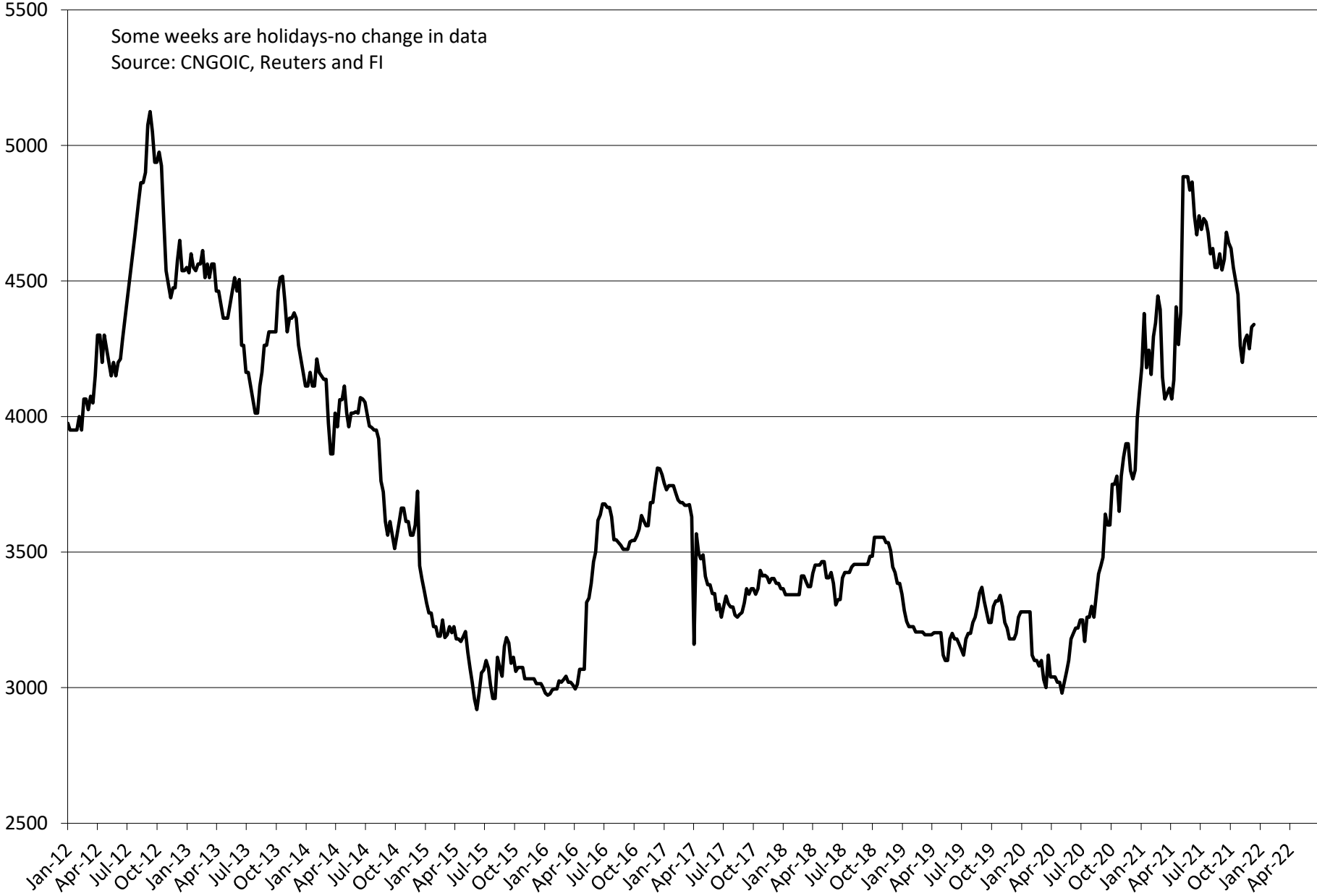


Average soybean meal price at selected China locations

RMB/ton

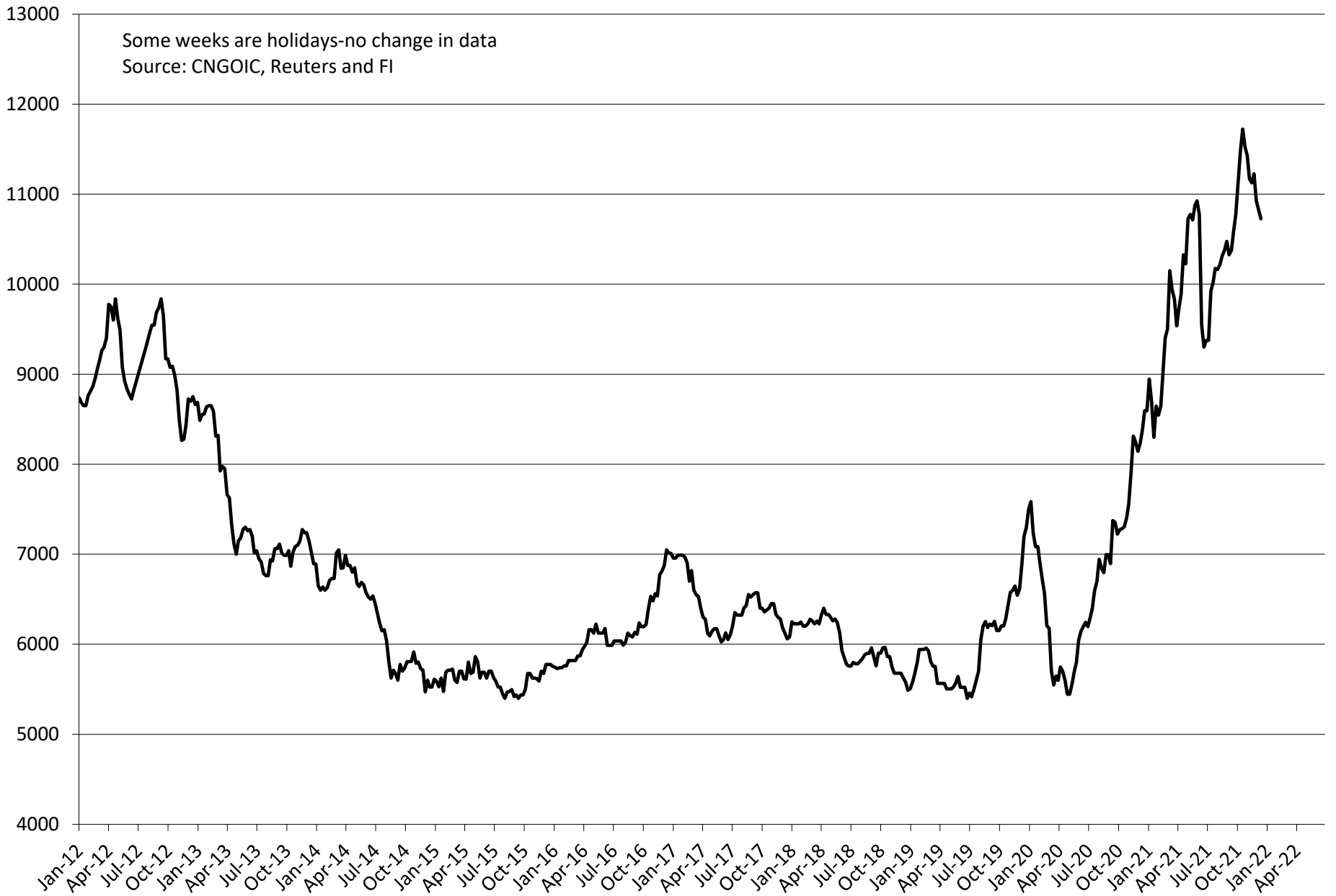


Average US soybean import price for China RMB/ton

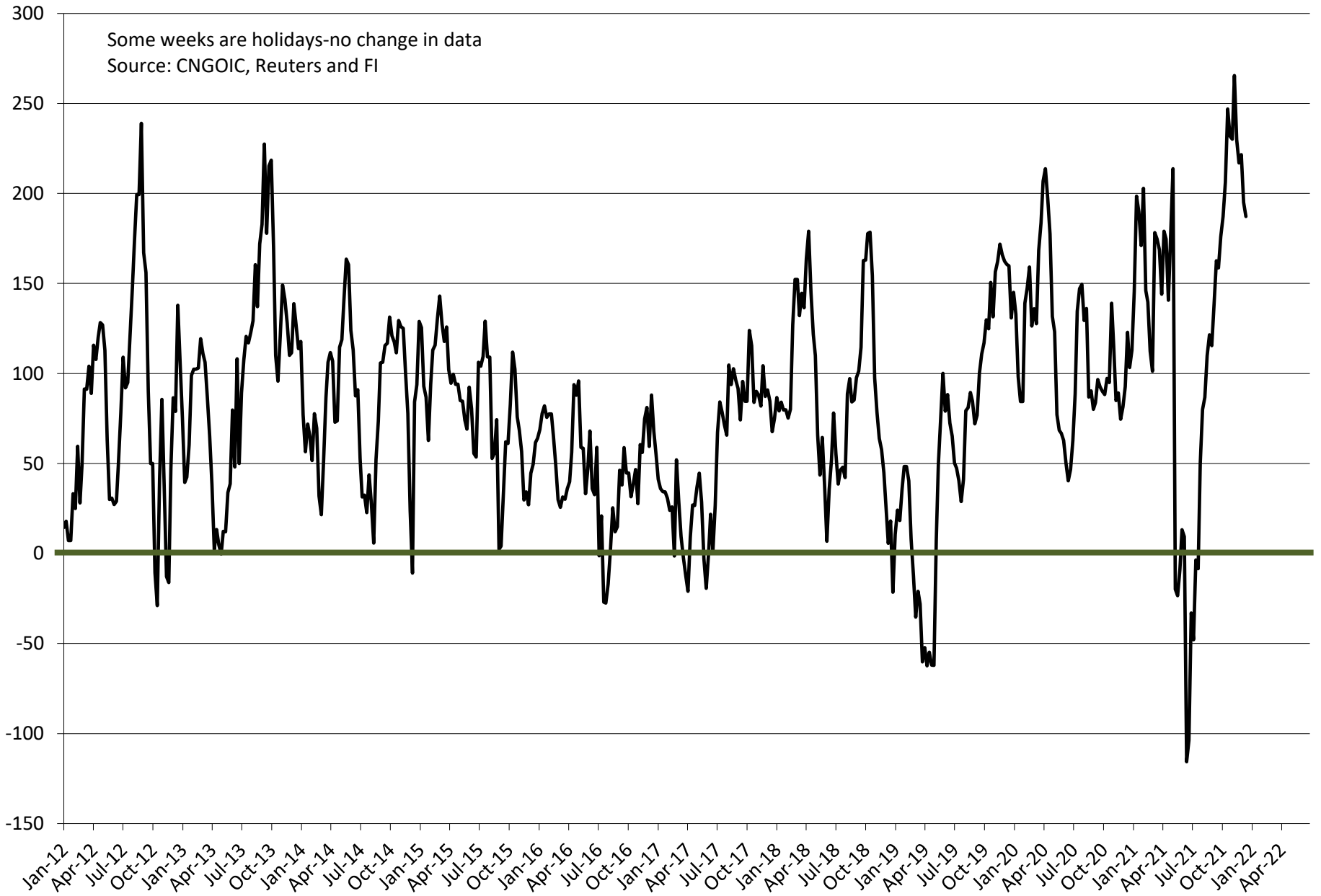


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)





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
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/06/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/06/2022
RUN TIME: 08:18:42PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 420.400000000 USD
NEXT AVAILABLE DATE: 12/28/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 58.780000000 USD
NEXT AVAILABLE DATE: 12/30/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				87

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES
SETTLEMENT: 14.485000000 USD
NEXT AVAILABLE DATE: 01/04/2022
INTENT DATE: 01/06/2022 DELIVERY DATE: 01/10/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
895		CUST CUNNINGHAM COM	1	1
<hr/>				
TOTAL:			1	1
MONTH TO DATE:				243

CONTRACT: JANUARY 2022 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/06/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/06/2022
 RUN TIME: 08:18:42PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: JANUARY 2022 SOYBEAN FUTURES
 SETTLEMENT: 13.772500000 USD
 NEXT AVAILABLE DATE: 01/06/2022
 INTENT DATE: 01/06/2022 DELIVERY DATE: 01/10/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP	165	10
660	CUST JP MORGAN		113
737	CUST ADVANTAGE	4	
800	CUST MAREX SPEC	10	107
895	CUST CUNNINGHAM COM	110	59

TOTAL: 289 289
 MONTH TO DATE: 2,469

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 13.772500000 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 6:50 AM

Day on day change

Currency adjusted to the CME pit close

		7-Jan	6-Jan	Change	In cents/bu oils in points and meal in USD/short ton	7-Jan		
Rotterdam Oils								
Soy oil EUR/MT	Feb/Apr	1,296.67	1,295.00	+1.67	Rot soy oil	+54		
Rape oil EUR/MT	Feb/Apr	1,650.00	1,640.00	+10.00	Rot rape oil	+92		
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Jan/Mar	515.33	515.00	+0.33	Rot meal			
Argentina USD/MT	Apr/Sep	492.00	491.00	+1.00	Jan/Mar	\$4.22		
Brazil USD/MT (pellets)	Jan/Mar	514.67	510.67	+4.00	Rot meal			
Brazil USD/MT	Apr/Sep	484.00	480.00	+4.00	Apr/Sep	\$3.63		
MALAYSIA PALM OIL		7-Jan	6-Jan					
Futures MYR/MT	MAR2	4993	4985	+8 \$1,187	Malaysian Fut	+68	0.2%	
RBD Olien Cash USD/MT	Mar22	\$1,242.50	\$1,252.50	-\$10.00 -0.8%	Malaysian Cash	+9		
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$63	\$14				
China Futures (Set. - Prv. Settle)		7-Jan	6-Jan					
Soybeans #1 (DCE) CNY/MT	MAR2	5874	5884	-10 -0.2%	China soy #1	+2		
Soybean Meal	MAR2	3386	3410	-24 -0.7%	China meal	-\$1.22		
Soybean Oil	MAR2	9274	9242	+32 0.3%	China oil	+74		
China Palm Oil	MAR2	9516	9492	+24 0.3%				
China Futures Crush Margin								
USD/BU	MAR2	-2.63	-2.62	-0.01				
CNY/MT	MAR2	-1512.81	-1509.49	-3.32				
Corn (DCE) CNY/MT	MAR2	2640	2649	-9 -0.3%	Dalian corn	-6		
Wheat (ZCE) CNY/MT	MAR2	2921	2930	-9 -0.3%	Gluten Wheat	+10		
Hogs (ZCE) CNY	MAR2	14020	14155	-135 -1.0%				
China Cash		7-Jan	6-Jan					
Cash Soybean Crush USD/BU	Spot	\$1.83	\$1.67	+0.17				
Average Cash Wheat USD/BU		\$12.31	\$12.30	+0.01				
Average Cash Corn USD/BU		\$10.74	\$10.74	+0.00				
Corn North USD/BU	Spot	\$9.83	\$9.83	+0.00	308.25			
Corn South USD/BU	Spot	\$11.35	\$11.35	+0.00	300.75			
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.75	unchanged	7.5			
Matif Wheat (Liffe)		\$/ton	\$303.10	\$307.74				
Matif EUR/MT <u>morning over morning</u>	MAY2	268.25	272.00	-3.75	Matif morning	+2.11		
Baltic Dry Index	Spot	2296	2289	+7				
		6-Jan	5-Jan					
Exchange Rates								
EU	Euro/\$	1.1299	1.1314	-0.0015				
MYR	Ringgit/\$	4.2070	4.2110	-0.0040				
CNY	RMB/\$	6.3780	6.3753	+0.0027				
						ALL OILS	Week to	
						Average lead	Date	
						61	-27	
						ALL MEAL		
						Average lead		
						\$2.61	-\$3.44	
CME electronic close change								
	SF22	-7.00	SMF22	-3.70	BOF22	-54	CH22	+1.50
	SH22	-7.50	SMH22	-2.40	BOH22	-54	CK22	+1.75
	SK22	-7.00	SMK22	-2.10	BOK22	-48	CN22	+2.00
	SN22	-6.25	SMN22	-1.80	BON22	-42	WH22	-14.75
	SQ22	-3.50	SMQ22	-1.50	BOQ22	-31	WK22	-15.00
	SU22	+0.75	SMU22	-1.10	BOU22	-23	WN22	-12.25
	SX22	+2.50	SMZ22	-0.30	BOZ22	-12	WU22	-11.50

#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

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.