



Good morning.

CBOT agriculture prices are mostly lower after a choppy early morning trade in large part to improving South American weather. WTI crude was 26 cents lower, USD 31 points higher and US equities pointing towards a lower open. Soybean oil traded two-sided. Higher palm oil is helping after MPOB reported bullish Malaysian palm oil stocks data. Soybean meal rebounded from overnight session lows. Cold US temperatures over the weekend likely aided feed demand. Corn and wheat were trading lower. Look for positioning ahead of the USDA reports due out on Wednesday.

US weather remains favorable for the Midwest but dry for the central and southern Great Plains, raising concerns over soil moisture levels for US winter wheat. For South America it appears the rain in the forecast for the third week of January is still in place (parts of Argentina and southern Brazil), and another round may occur around the January 23-25 the period. Rain will start to lighten up for northern Brazil, favoring harvest activity. Heavy rains and thunderstorms are expected over parts of Indonesia's Sumatra and Kalimantan on Monday. Rains in New South Wales and eastern Victoria will slow remaining wheat harvesting.

Prices as 1/10/22 7:39 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1395.00	(6.50)	7	JAN2	433.50	0.00	12	JAN2	58.63	0.00	0
MAR2	1405.00	(5.25)	23381	MAR2	425.90	0.90	9642	MAR2	58.78	0.00	8249
MAY2	1413.00	(5.75)	7106	MAY2	420.70	(0.20)	5898	MAY2	58.82	0.00	4349
JUL2	1417.00	(6.25)	5611	JUL2	419.30	(0.90)	4310	JUL2	58.76	0.02	3250
AUG2	1394.50	(7.75)	331	AUG2	412.40	(2.30)	496	AUG2	58.38	0.02	634
SEP2	1339.75	(10.75)	428	SEP2	400.90	(3.40)	454	SEP2	57.82	(0.11)	461
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	603.50	(3.25)	16788	MAR2	674.75	6.50	84	MAR2	753.75	(4.75)	6060
MAY2	604.25	(3.50)	5337	MAY2	645.00	5.75	10	MAY2	755.75	(4.75)	758
JUL2	601.50	(3.00)	2913	JUL2	597.75	0.00	0	JUL2	752.75	(4.25)	722
SEP2	569.25	(2.25)	836	SEP2	528.00	0.00	0	SEP2	754.75	(4.25)	208
DEC2	555.25	(2.50)	3405	DEC2	529.50	0.00	0	DEC2	760.00	(4.00)	343
MAR3	562.50	(2.00)	191	MAR3	533.00	0.00	0	MAR3	763.75	(3.25)	34
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	767.00	(8.00)	2168	MAR2	274.50	0.00	5586	JAN2	0.00	0.00	182
MAY2	768.00	(8.00)	663	MAY2	272.25	0.25	1847	MAR2	1033.40	(1.70)	182
JUL2	769.25	(6.25)	1035	SEP2	247.00	0.25	1017	MAY2	1012.00	(1.30)	182
SEP2	771.00	(8.00)	184	DEC2	247.50	0.50	674	JUL2	962.50	(0.20)	182

Soy/Corn Ratio X/Z 2022 2.3597

Source: FI and Reuters

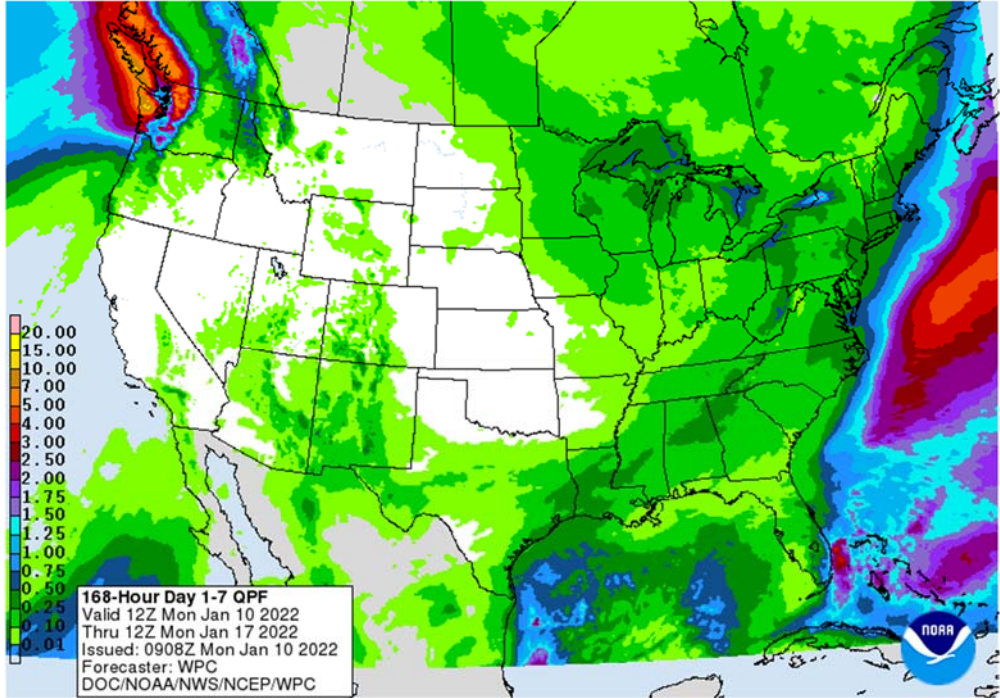
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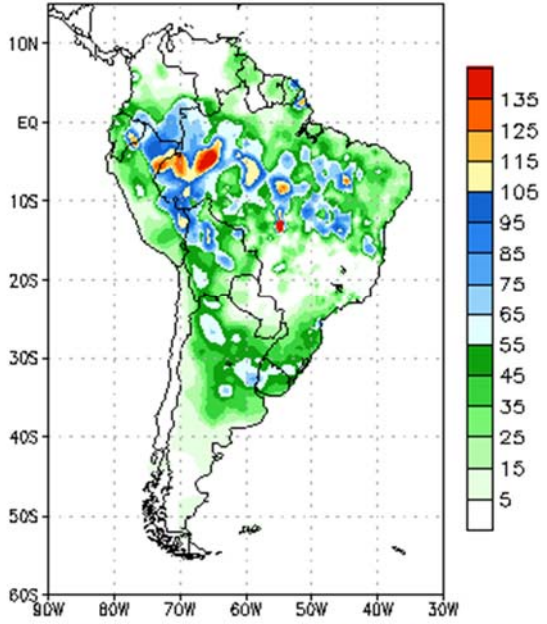
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	355	112	(31)	71	50
FI Est. Managed Money F&O	366	111	(28)	72	52

Weather



SA – week two

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 09Jan2022
16Jan2022-22Jan2022 Accumulation



Bias correction based on last 30-day forecast error

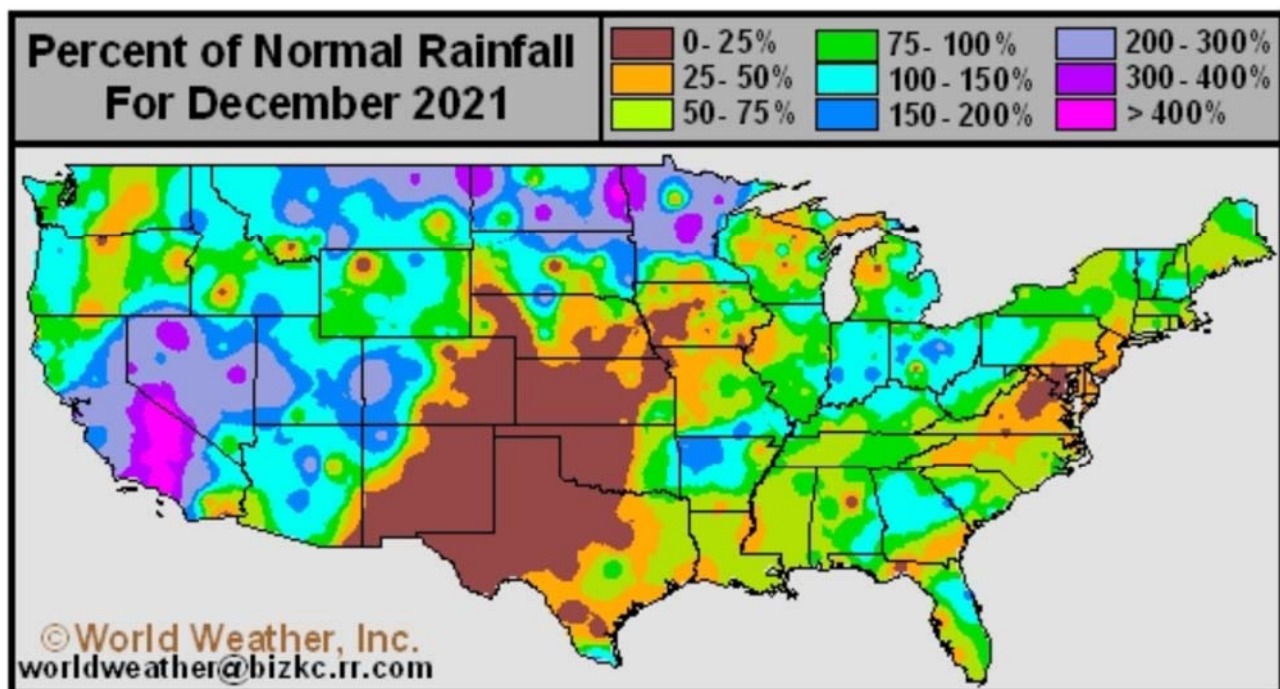
World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 10, 2022

- Argentina crop damage will continue through Saturday due to excessive heat, no rain and dry soil.
 - Early planted crops are reproducing and losing yield in this environment.
 - The most recently planted crops may wither and die in this environment as well.
 - Most other crops will struggle with varying degrees of stress.
 - Argentina will get rain of significance next week first in the north and later in the week in the south.
 - Relief will stop the decline in crop conditions and production, but it may not reverse the trend without a wet finish to the growing season.
 - Another ridge of high pressure is possible a little later this month and/or in February, although it might not be as brutal to the nation's crops.
- Brazil weather looks good or improving during the next two weeks with less frequent and less significant rain in the north after early this week and southern areas will see a good mix of rain and sun.
- Rio Grande do Sul and Paraguay will continue to deal with significant dryness and moisture stress, although a little relief is possible next week.
- Not much change elsewhere in the world.
 - South Africa and eastern Australia will see scattered showers and thunderstorms, although Queensland, Australia will need more rain over time.
 - China will be wettest in the Yangtze River Basin which is normal for this time of year while the southern coastal provinces do not get much moisture.
 - India is experiencing greater than usual precipitation this month raising the potential for high yielding winter crops in February.
 - No threatening cold is expected in Europe, the CIS or U.S. winter crop areas.
 - The U.S. Plains and western Corn Belt will remain drier biased as well as California and the southwestern states for the next two weeks.

Source: World Weather, inc.

Eastern US soil moisture levels are very good, but US winter wheat crop areas out west could use additional precipitation.



Bloomberg Ag Calendar

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

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2021-22:

	2021		
	Wheat	Corn	Soy
Average trade estimate	1.421	11.602	3.129
Highest trade estimate	1.690	11.951	3.227
Lowest trade estimate	1.315	11.200	2.975
High-Low	0.375	0.751	0.252
USDA Sept. 1, 2021	1.780	1.236	0.256
USDA Dec. 1, 2020	1.703	11.294	2.947
Average - Dec '20	(0.282)	0.308	0.182
Futures International	1.315	11.804	3.040

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.608	1.472	0.348
Highest trade estimate	0.638	1.550	0.411
Lowest trade estimate	0.580	1.386	0.305
High-Low	0.058	0.164	0.106
USDA December	0.598	1.493	0.340
Average - USDA	0.010	(0.021)	0.008
Futures International	0.593	1.455	0.358

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Plantings

PREDICTING 2022 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	winter
Average trade estimate	34.255	24.0	6.555	3.577
Highest trade estimate	35.550	25.0	7.000	4.000
Lowest trade estimate	33.400	23.4	5.790	3.418
High-Low	2.150	1.570	1.210	
USDA final 2021 plantings	33.648	23.5	6.648	3.506
Average - USDA	0.607	0.540	(0.093)	
Futures International	34.250	23.9	6.748	3.569

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest*
Average trade estimate	15.069	177.0	85.186	4.433	51.3	86.447
Highest trade estimate	15.347	179.0	86.400	4.484	51.9	86.911
Lowest trade estimate	14.932	175.5	84.700	4.396	50.9	86.000
High-Low	0.415	3.500	1.700			
USDA November	15.062	177.0	85.085	4.425	51.2	86.436
Average - USDA	0.007	0.0	0.101	0.008	0.1	0.011
Futures International	15.049	176.8	85.120	4.440	51.4	86.384

Source: Reuters, USDA and FI *Harvest implied calc.

Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average trade estimate	53.6	48.1	116.2	141.6
Highest trade estimate	55.5	49.5	118.0	144.0
Lowest trade estimate	52.0	45.0	114.0	140.0
High-Low	3.5	4.5	4.0	4.0
USDA December	54.5	49.5	118.0	144.0
Average - USDA	(0.9)	(1.4)	(1.8)	(2.4)
Futures International	53.5	48.0	117.0	140.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	278.7	304.1	99.9
Highest trade estimate	280.5	307.0	103.6
Lowest trade estimate	275.0	302.0	95.0
High-Low	5.6	5.0	8.6
Futures International	277.5	302.0	98.5
Average - USDA	1.2	2.1	1.4

Source: Reuters, USDA and FI

Bloomberg trade estimates for the January USDA crop/stocks reports.

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

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Waste, 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

Waste, 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

Waste, 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

Waste, 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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	101	Term issued 19. Customer JP issued 24	481	(92)
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	0		519	0
Ethanol	0		0	0
MN Wheat	NA			

Registrations

			Previous	Change
Soybeans				
CONSOLIDATED GRAIN & NAPLES, IL	132	01/07/2022	220	12/31/2021 (88)
ZEN-NOH GRAIN CORPOF UTICA, IL	60	01/07/2022	64	11/30/2021 (4)

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>	312,129	2,813	670,120	14,731
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	154,551	(1,090)	389,559	3,864
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	191,335	3,348	399,955	4,898
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	700,196	(7,836)	1,511,039	(95)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,946	(49)	4,092	(47)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	177,204	(2,579)	371,590	966
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	109,187	(5,016)	218,887	(5,264)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	7,212	62	7,694	78
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,427	1,250	331,529	(3,914)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	66,597	1,431	220,533	(3,143)

*Previous day preliminary data as of 1/7/2022

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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	5,564	12,365	+ 880
SH 1300P	4,040	7,302	+ 1,410
CH 640C	3,894	9,416	- 269
SH 1380C	3,865	4,518	- 2,674
SMH 400P	3,863	3,001	+ 2,289
SH 1440C	3,722	9,357	+ 2,614
CZ 600C	3,439	11,006	+ 2,095
CF 600P	3,285	2,499	+ 2,381
CH 600C	3,156	23,324	- 130
CH 620C	3,154	9,553	- 1,577
CZ 680C	2,900	3,464	+ 2,098
SH 1500C	2,854	5,415	+ 324
SMH 390P	2,689	2,382	- 1,152
CG 620C	2,444	6,356	+ 1,067
SH 1320P	2,377	2,522	- 368

*Previous day preliminary data as of 1/8/2022

Conab Brazil Supply / Estimates

	Dec 21/22	Bloomberg Est.	Low-High	FI 21/22	Dec 20/21	19/20
Soybeans						
Est. Production (Million MT)	142.79	135.8	132.0-140.5	139.21	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.539	3.360	3.26-3.48	3.450	3.528	3.379
Est. Area (Million Hectares)	40.352	40.49	40.4-40.6	40.352	38.926	36.950
Corn						
Est. Production (MMT)	117.18	115.7	111.3-117.6	116.74	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.596	5.550	5.35-5.65	5.575	4.367	5.537
Est. Area (Million Hectares)	20.939	20.87	20.5-21.3	20.940	19.932	18.527

Source: Conab, Bloomberg and FI

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

CFTC Commitment of Traders

Largest discrepancy in the Commitment of Traders reports was that the funds net long position was not as long as expected, by 19,700 contracts. The funds were also not as long as expected for soybeans, by 8,700. Both position results may have little impact on prices. The net long traditional fund position for corn was down a small amount as of last Tuesday and for soybeans the net long position is highest since July 13, 2021. Chicago wheat is headed to near a flat position for funds futures only if prices continue to decline.

Traditional Daily Estimate of Funds 1/4/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.5	130.6	4.1	99.0	49.7
Estimated*	465.2	139.3	0.9	91.7	48.6
Difference	(19.7)	(8.7)	3.2	7.3	1.1

*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	(12.7)	5.3	7.3	9.1	(1.9)	(7.6)	(2.7)
Futures & Options Combined	(10.5)	5.3	6.1	10.2	(5.2)	(8.6)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	1.2	9.6	7.3	(8.5)	(7.4)	(2.5)
Futures & Options Combined	(7.4)	0.8	9.6	7.8	(8.1)	(7.6)	(2.5)

Macros

New Covid variant called 'Deltacron' detected in Cyprus; 25 cases so far

<https://www.wionews.com/world/new-covid-variant-called-deltacron-detected-in-cyprus-25-cases-so-far-443447>

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Prices as 1/10/22 7:36 AM

	Month	Price	Change
USD	Index	96.016	0.297
EUR/USD	Spot	1.1315	(0.004)
USD/BRL	Bid	5.6566	0.021
BITCOIN	BTCc1	\$40,810	(\$1,060)
WTI Crude	FEB2	78.57	(0.330)
Brent	MAR2	81.47	(0.280)
Nat Gas	FEB2	4.171	0.255
DJ Mini	MAR2	36012	(95)
US 10-Yr	MAR2	128 6/32	- 4/32
Gold	FEB2	1796.3	(1.100)

Source: FI and Reuters

Corn

- CBOT corn traded lower in weakness in wheat and improving South American weather with rains developing across southern Brazil and Argentina later this week. Over the weekend it was hot and dry.
- WTI crude oil and equities are lower.

Export developments.

- The Korea Feed Association (KFA) bought around 130,000 tons of optional origin corn in two consignments each of about 65,000 tons, both at an estimated \$334.17 a ton c&f. The first consignment was sought for arrival around March 30 and second consignment was sought for arrival around April 20.

Solar power will account for nearly half of new U.S. electric generating capacity in 2022

<https://www.eia.gov/todayinenergy/detail.php?id=50818&src=email>

Soybeans

- CBOT soybeans are lower on improving South American weather and technical selling after March soybeans rallied and closed above \$14/bu on Friday. USD was 30 points higher. Funds are still holding a large net long positions. As of last Tuesday, the soybean the net long position was the highest since July 13.
- Soybean oil traded two-sided in part to bullish Malaysian palm oil stocks data. Soybean meal rebounded from overnight session lows. Cold US temperatures over the weekend aided feed demand.
- March oil share is running at around 40.9%, lower end of a 6-month range.
- Over the weekend we heard Brazil crush margins rocketed higher after CBOT soybean meal futures appreciated last week.
- Russia's export duty on sunflower oil exports from February 1 will be \$251.4 per ton, compared to \$280.8 per ton in January 2022. The duty was calculated on the basis of the indicative price of \$1,359.2 per ton.
- Heavy rains and thunderstorms are expected over parts of Indonesia's Sumatra and Kalimantan on Monday.
- Cargo surveyor AmSpec reported Malaysian Jan 1-10 palm exports at 318,928 million tons, 41.4% below the same period a month ago of 544,059. Cargo surveyor ITS reported Malaysian palm exports at 334,750 tons, 41.5 percent below 572,689 tons from the same period a month ago.

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- Malaysian MPOB data was viewed bullish. Malaysian palm stocks at the end of December were much smaller than expected at 1.583 million tons, 145,500 tons below expectations and down 13% from end of November. Stocks are still 25 percent higher than a year earlier. Production fell 11% to 1.451 million tons, 43,000 tons below expectations. Exports were a little better than expected and imports were slightly higher than trade expectations.

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

	Dec-21	Dec 2021 poll	Range	Act.-Poll	Nov-21	Oct-21	MOM	Dec-20	YOY	YOY %
Output	1,450,905	1,493,894	1,390,000-1,780,000	(42,989)	1,634,932	1,725,837	-11.3%	1,333,639	117,266	8.8%
Stocks	1,583,040	1,728,508	1,666,000-1,900,000	(145,468)	1,817,061	1,834,568	-12.9%	1,265,698	317,342	25.1%
Exports	1,414,566	1,396,071	1,350,000-1,420,000	18,495	1,465,518	1,420,574	-3.5%	1,642,835	(228,269)	-13.9%
Imports	102,768	86,500	0-150,000	16,268	97,891	50,450	5.0%	282,058	(179,290)	-63.6%

Source: Reuters and FI

- Malaysian palm futures traded higher by 36 ringgit to 5,029. Overnight the contract hit an absolute record high of 5,123.
- Malaysian cash CPO was up \$7.50/ton to \$1,250.

MALAYSIA PALM OIL

		10-Jan	7-Jan		
Futures MYR/MT	MAR2	5029	4993	+36	\$1,198
RBD Olien Cash USD/MT	Mar22	\$1,250.00	\$1,242.50	\$7.50	0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$53	\$77	-\$24	

- China soybean futures traded 0.9% lower, meal up 0.9%, SBO up 0.1% and palm up slightly.

China Futures (Set. - Prv. Settle)

		10-Jan	7-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5823	5874	-51	-0.9%
Soybean Meal	MAR2	3418	3386	+32	0.9%
Soybean Oil	MAR2	9286	9274	+12	0.1%
China Palm Oil	MAR2	9520	9516	+4	0.0%
China Futures Crush Margin					
	USD/BU	MAR2	-2.49	-2.63	+0.14
	CNY/MT	MAR2	-1434.21	-1512.81	+78.60
Corn (DCE) CNY/MT	MAR2	2650	2640	+10	0.4%
Wheat (ZCE) CNY/MT	MAR2	2921	2921	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	13635	14020	-385	-2.7%

- China soybean cash crush values on our analysis were running at 173 cents/bushels versus 183 at the end of last week and 198 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about unchanged and Rotterdam rapeseed oil 25 euros higher from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 13-21 euros higher.
- Offshore values are leading CBOT soybean oil 79 points higher and meal \$1.60 higher.

August – November Canadian canola oil production is running 14 percent below the same period year earlier.

CANADA'S CANOLA CRUSH - Statistics Canada reported monthly canola crush and production of meal and oil as follows, in thousand tonnes:

	<u>Nov '21</u>	<u>Oct '21</u>	<u>Nov '20</u>	<u>Pct</u> <u>Yr/Yr</u>	<u>Aug-Nov</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>21/22</u>	<u>20/21</u>	
Canola Crush	781.1	876.1	918.0	-15	3,097.6	3,465.1	-11
Meal Production	465.0	523.1	523.1	-11	1,828.3	1,966.4	-7
Oil Production	325.5	360.2	395.6	-18	1,293.6	1,499.8	-14

Source: TNS, StatsCan, and FI

Export Developments

- The USDA bought 12,000 tons of bulk crude degummed soybean oil for export, under the Food for Progress export program, to the Dominican Republic. Price paid was reported at \$1,388 per ton, with delivery Feb 5-15. (TNS)
- The USDA seeks 7,540 tons of vegetable oil in 4 liter cans for Feb 16-Mar 15 shipment on January 19.

Wheat

- US wheat is lower on a higher USD and technical selling. Positioning ahead of the USDA reports due out on Wednesday may keep wheat in a two-sided range over the next couple of days.
- EU wheat basis the March position was 0.25 lower at 274.25 euros a ton.
- Euronext will launch durum wheat futures on Tuesday.
- Ukraine exported 33.5 million tons of grain so far in the 2021-22 July-June season, up 23.2% from the same stage a season earlier. That included 16.1 million tons of wheat, 5.3 million tons of barley and 11.8 million tons of corn. Ukraine took in a record 84 million tons of grain in clean weight in 2021, up from 65 million tons in 2020.

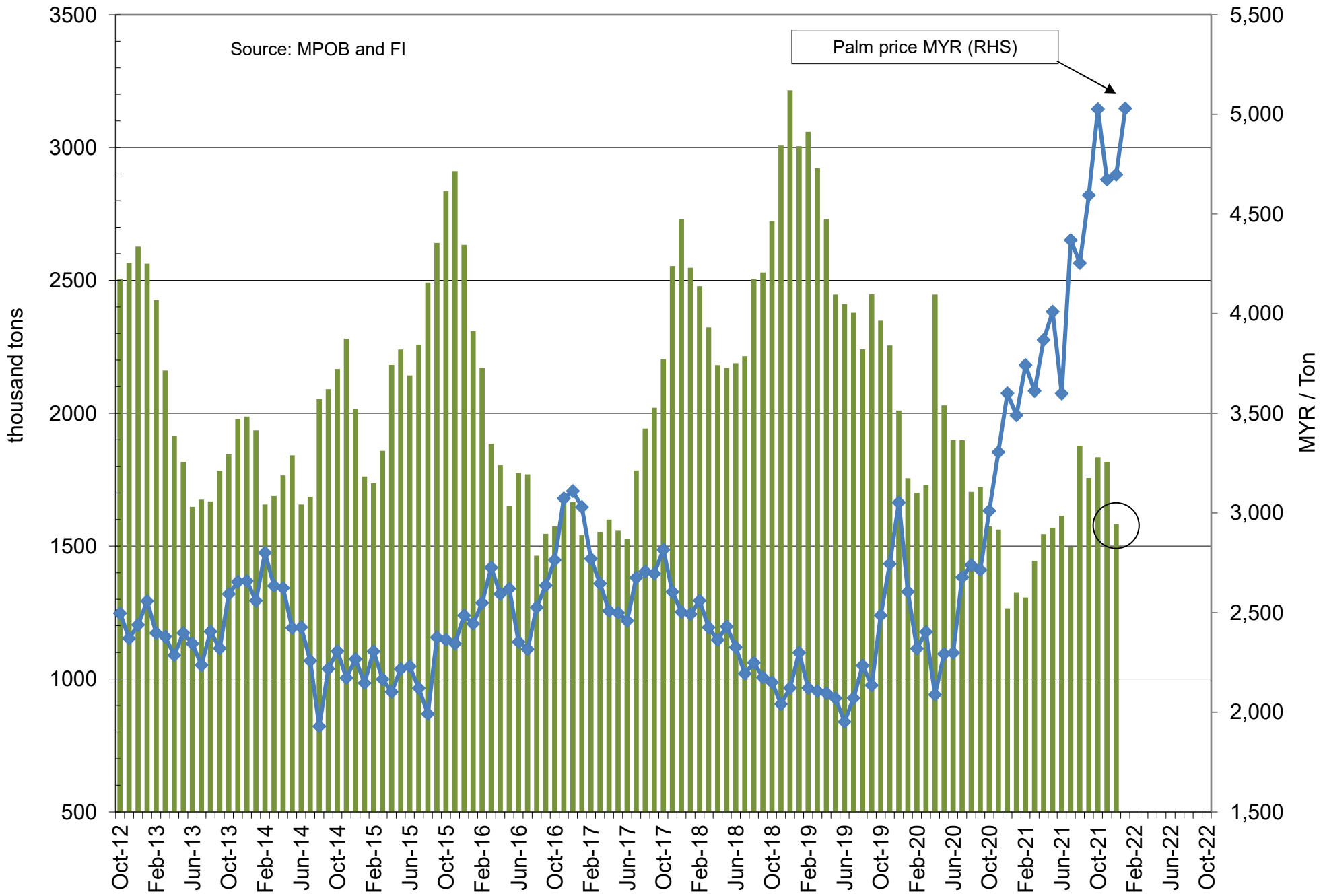
Export Developments.

- Iraq extended their deadline for 50,000 tons of wheat, set to now close on January 13 instead of the 3rd, from the US, Canada and Australia.
- China sold 100% or 506,568 tons of 2014-2020 crop-year wheat on January 5, to local millers at an average price of 2,707 yuan (\$424.73) per ton. China sold 891,938 tons of wheat at an auction from state reserves in October.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- 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.

Rice/Other

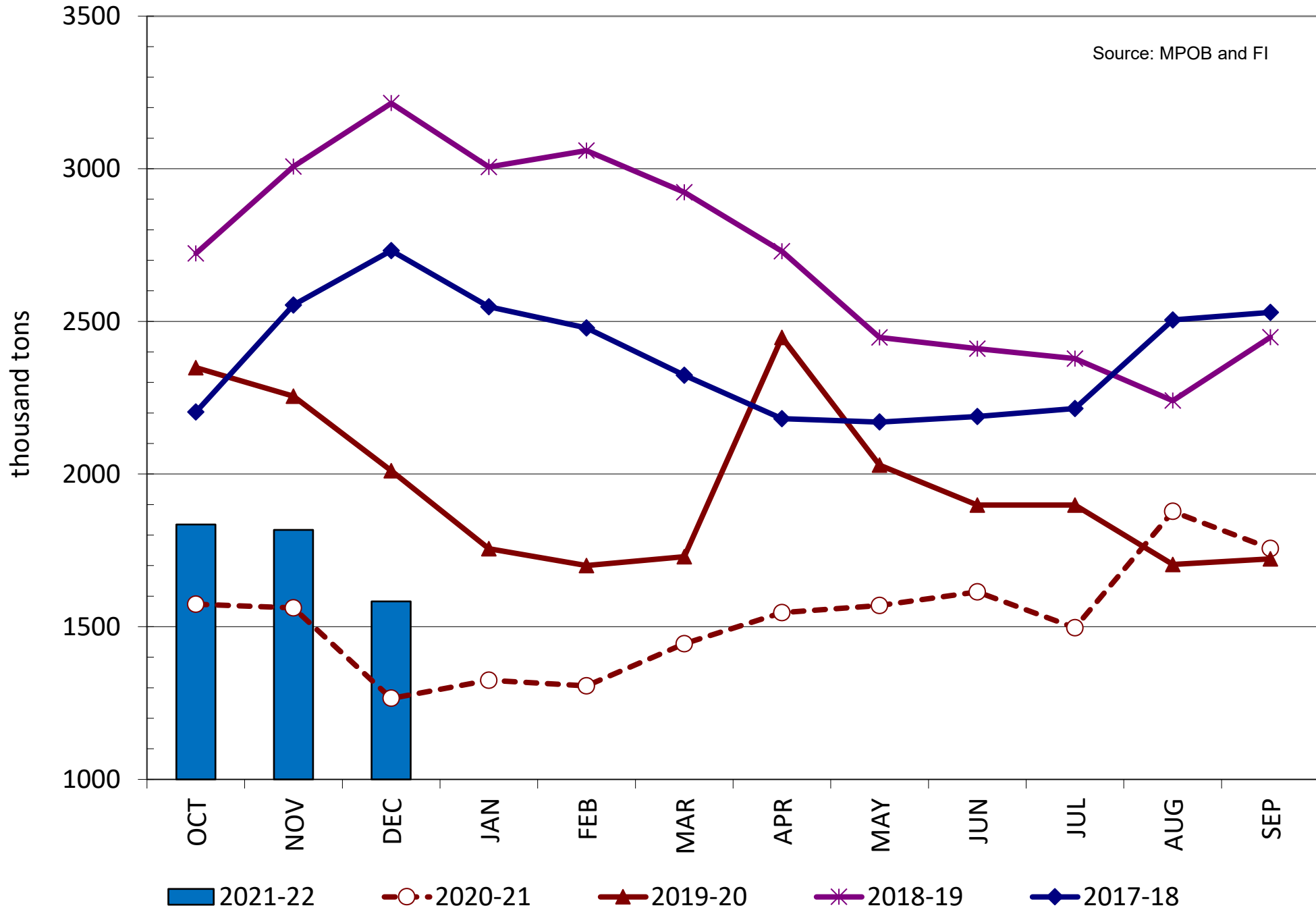
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen as 3.46m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of seven analysts. Estimates range from 3.0m to 3.85m bales. Global ending stocks seen 125,000 bales lower at 85.61m bales.
- Bangladesh seeks 50,000 tons of rice on January 16.

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



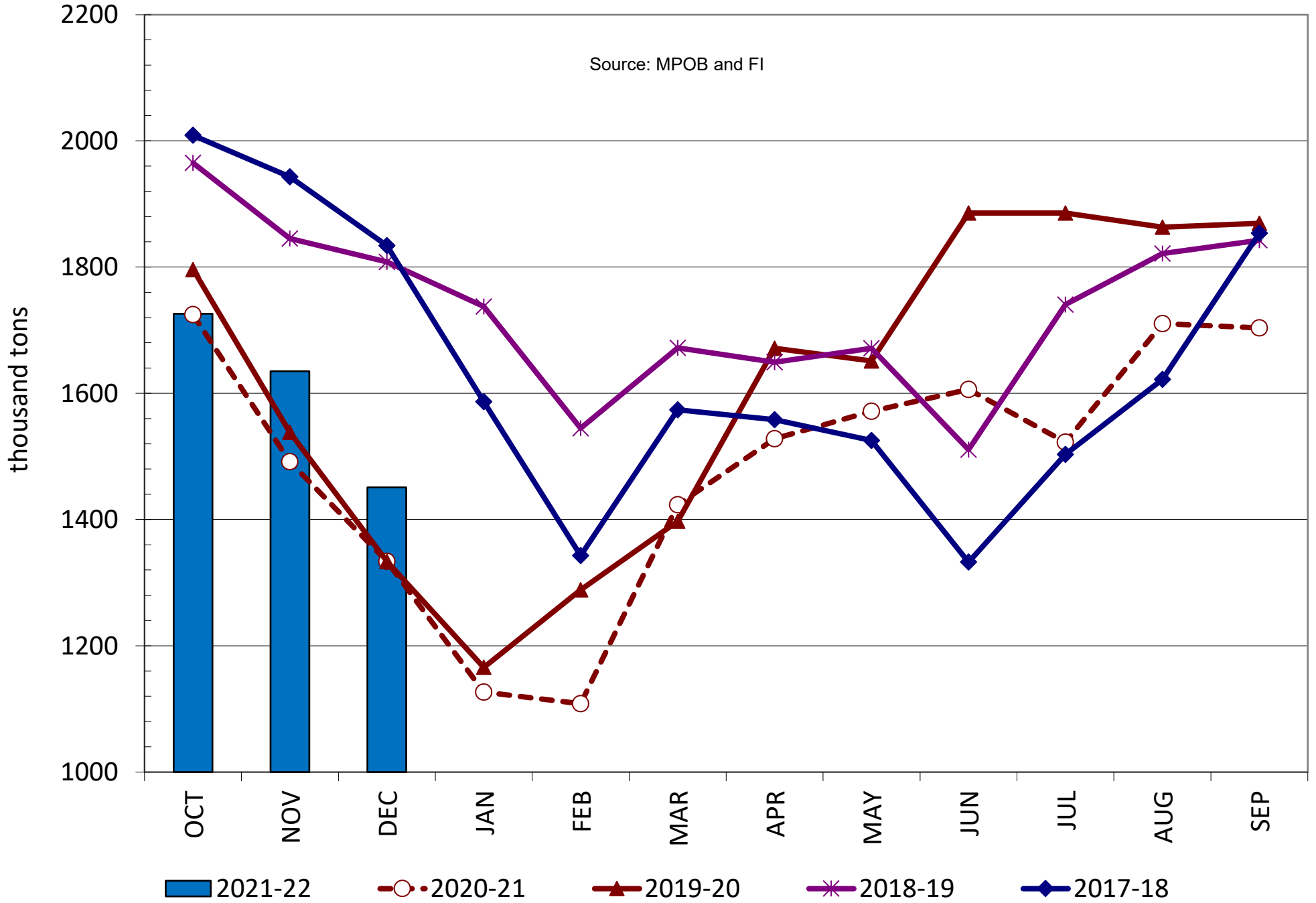
MALAYSIAN PALM STOCKS

Source: MPOB and FI



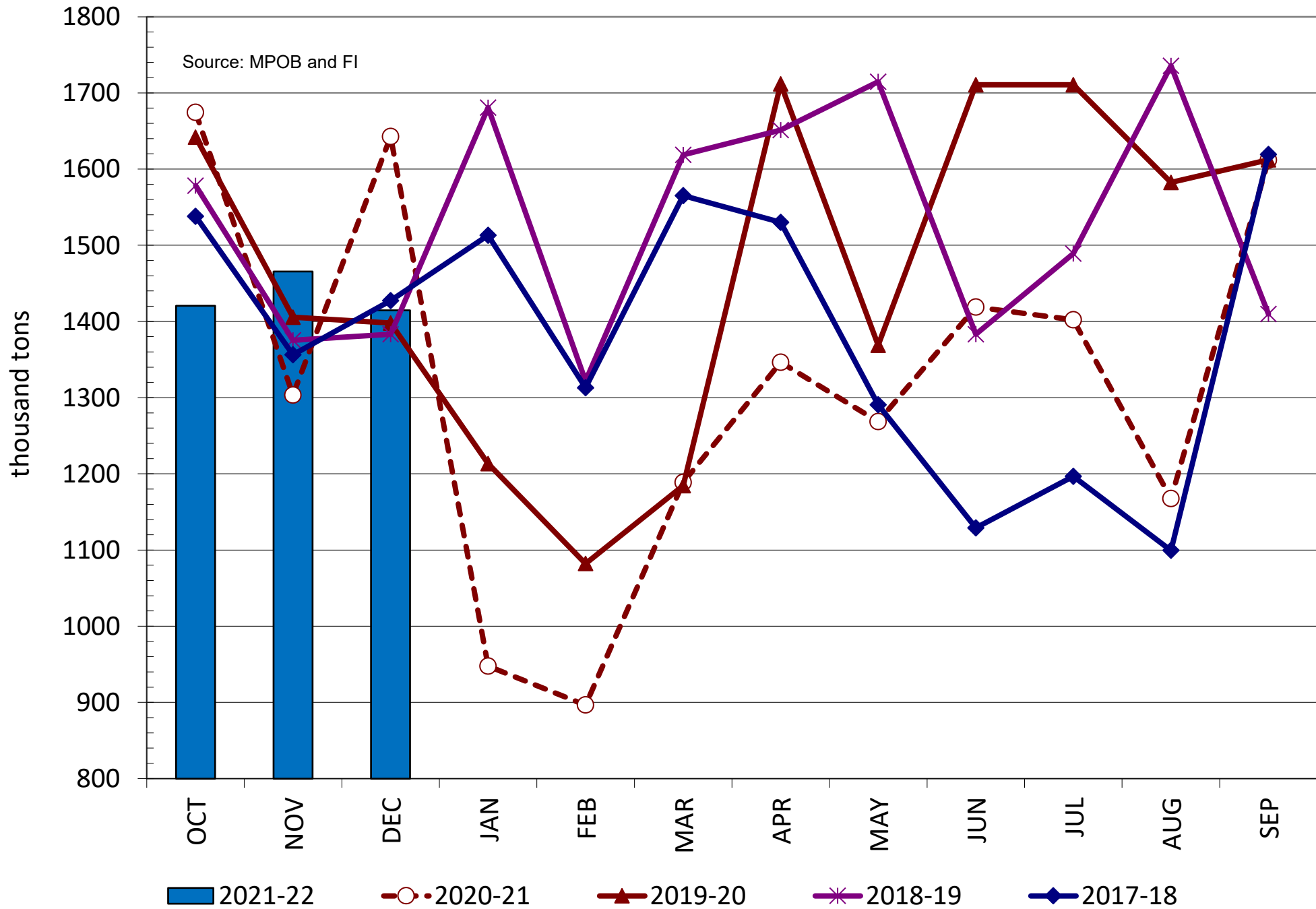
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

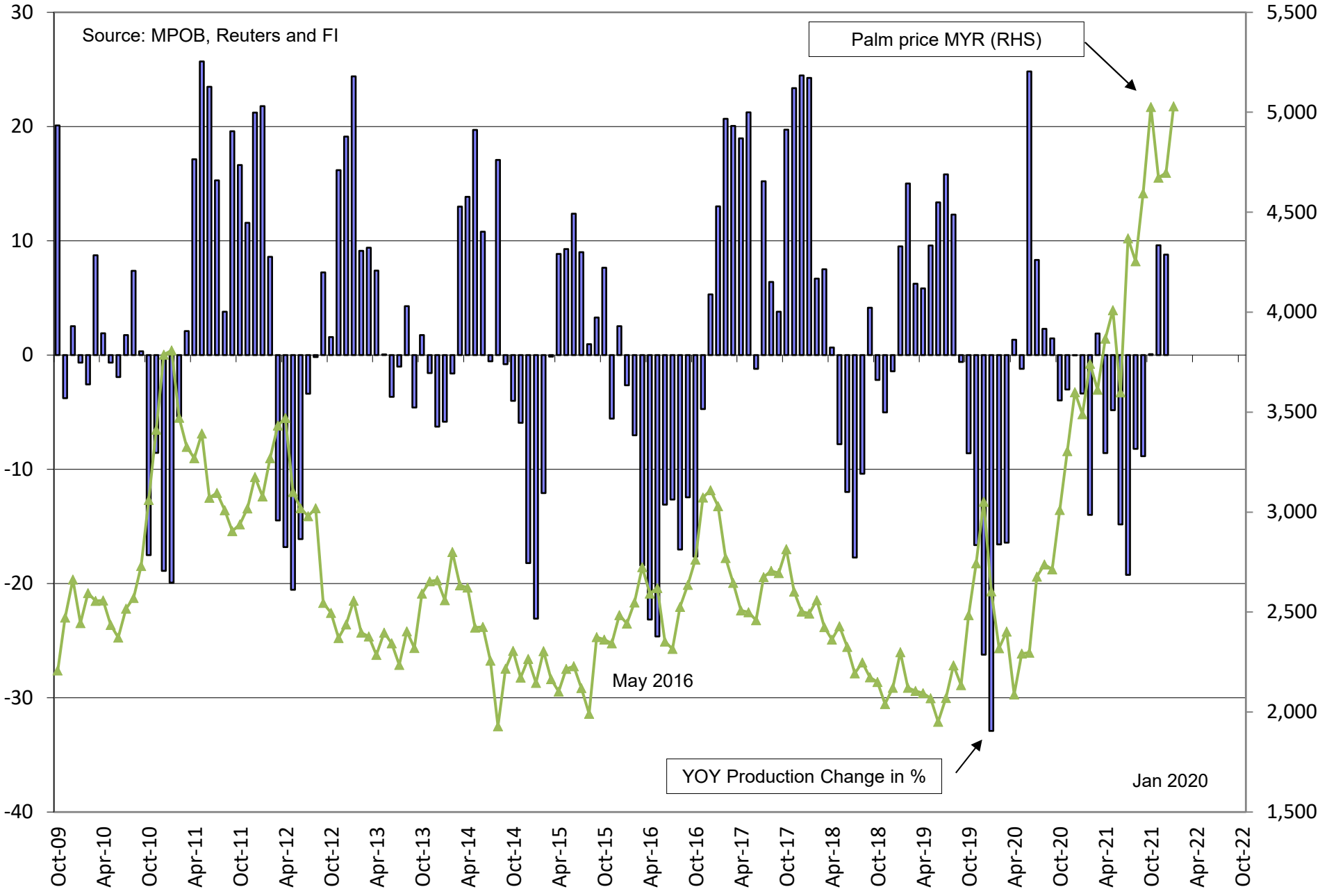


MALAYSIAN PALM EXPORTS

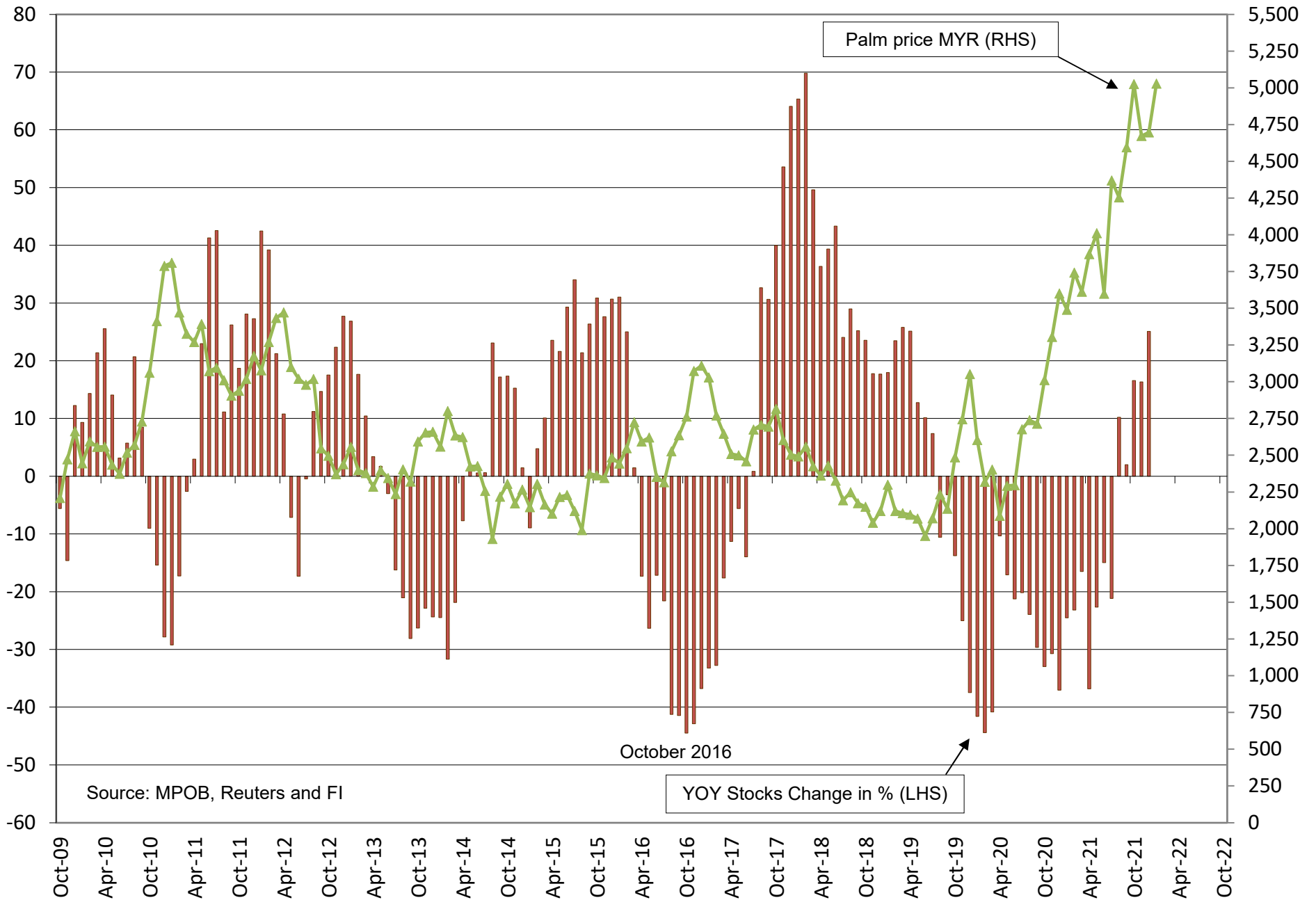
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

October 2016

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

Foreign Agriculture Market Guidance

As of 6:12 AM

Day on day change

		10-Jan	7-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,296.67	1,296.67	unchanged
Rape oil EUR/MT	Feb/Apr	1,675.00	1,650.00	+25.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	536.00	515.33	+20.67
Argentina USD/MT	Apr/Sep	505.00	492.00	+13.00
Brazil USD/MT (pellets)	Jan/Mar	529.67	514.67	+15.00
Brazil USD/MT	Apr/Sep	497.00	484.00	+13.00

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Wheat (ZCE) CNY/MT	MAR2	2921	2921	unchanged 0.0%
Hogs (ZCE) CNY	MAR2	13635	14020	-385 -2.7%

China Cash

		10-Jan	7-Jan	Change
Cash Soybean Crush USD/BU	Spot	\$1.73	\$1.83	-0.10
Average Cash Wheat USD/BU		\$12.34	\$12.31	+0.03
Average Cash Corn USD/BU		\$10.74	\$10.74	+0.00
Corn North USD/BU	Spot	\$9.83	\$9.83	+0.01
Corn South USD/BU	Spot	\$11.35	\$11.35	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.73	\$8.75	-0.03

Matif Wheat (Liffe)

		\$/ton	\$309.06	\$303.10	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	273.00	268.25	268.25	+4.75

Baltic Dry Index

	Spot	2289	2296	-7
		7-Jan	6-Jan	

Exchange Rates

EU	Euro/\$	1.1321	1.1299	+0.0022
MYR	Ringgit/\$	4.1980	4.2070	-0.0090
CNY	RMB/\$	6.3715	6.3780	-0.0065

ALL OILS
Average lead
79
ALL MEAL
Average lead
\$1.59

Currency adjusted to the CME pit close

	In cents/bu	10-Jan
oils in points and meal in USD/short ton		
Rot soy oil		+26
Rot rape oil		+158

Rot meal		
Jan/Mar		\$3.02
Rot meal		
Apr/Sep		\$1.73

Malaysian Fut		+62	0.7%
Malaysian Cash		+46	

China soy #1		-42
China meal		-\$8.95
China oil		+27

Dalian corn		+2
Gluten Wheat		-11

308.25
300.75
7.5

CME electronic close change

SF22	+24.25	SMF22	+13.10	BOF22	-15	CH22	+3.00
SH22	+23.00	SMH22	+14.00	BOH22	-12	CK22	+3.25
SK22	+22.75	SMK22	+12.30	BOK22	-11	CN22	+2.25
SN22	+22.50	SMN22	+11.10	BON22	-5	WH22	+12.50
SQ22	+20.00	SMQ22	+10.00	BOQ22	+2	WK22	+10.75
SU22	+19.25	SMU22	+9.20	BOU22	+2	WN22	+8.25
SX22	+15.25	SMZ22	+7.70	BOZ22	+4	WU22	+6.75

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2022
RUN TIME: 09:20:28PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
SETTLEMENT: 433.500000000 USD
NEXT AVAILABLE DATE: 12/29/2021
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
SETTLEMENT: 58.630000000 USD
NEXT AVAILABLE DATE: 12/30/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				87

CONTRACT: JANUARY 2022 ROUGH RICE 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:				243

CONTRACT: JANUARY 2022 SOYBEAN FUTURES
SETTLEMENT: 14.015000000 USD
NEXT AVAILABLE DATE: 01/06/2022
INTENT DATE: 01/07/2022 DELIVERY DATE: 01/11/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
159		CUST ED&F MAN CAP	10	
210		HOUS TERM COMM	19	
660		CUST JP MORGAN	24	

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/07/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/07/2022
RUN TIME: 09:20:28PM

737	CUST ADVANTAGE	1	
800	CUST MAREX SPEC		72
895	CUST CUNNINGHAM COM	47	29

TOTAL:	101	101
MONTH TO DATE:		2,570

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.015000000 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:		

<<< End of Report >>>



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
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
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

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