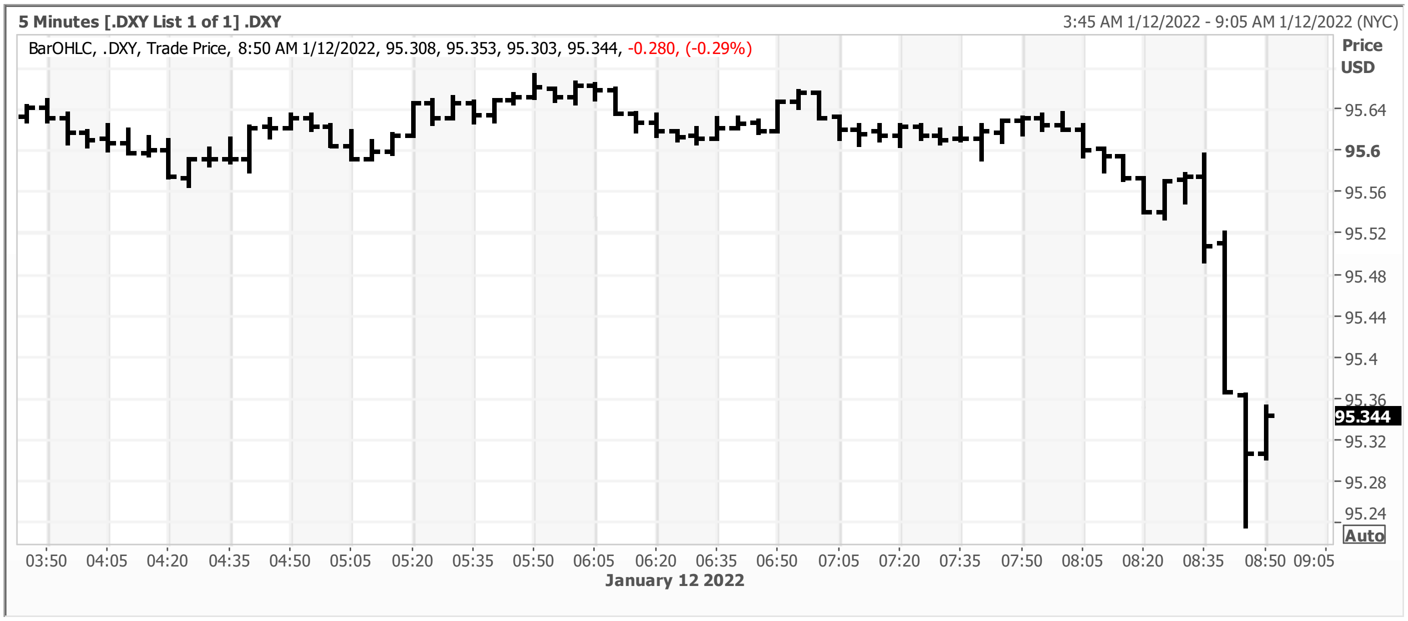
Good morning.

US CPI data confirmed rising inflation.
USD one min. chart



Positing is ags is seen this morning. USDA is set to release their January reports at 11 am CT. We will be watching South American soybean and corn production, December US grain stocks, and US carryout (s), followed by winter wheat seedings, in that order. Post reports, look for the trade to shift their focus back to weather developments, SA production prospects, Q1 Chinese import demand, followed by global trade flows.

USD was about 28 points lower and WTI crude oil up 86 cents. US equities are leaning towards a higher open. CBOT soybeans and meal are lower while soybean oil is higher. WTI crude and Heating Oil are supporting soybean oil. Corn was lower and wheat lower for Chicago and KC. Before receiving much needed rain and temperature relief late this week, hot and dry conditions will prevail in southern Brazil and Argentina. Malaysian palm futures traded lower by 29 ringgit to 5,040, off a 10-week high, and snaps a 3-day rally. Offshore values are leading CBOT soybean oil 75 points lower and meal $1.60 higher. In its monthly CASDE update, China lowered 2021-22 corn consumption by 3 million tons to 287.7 million tons, above 282.16 million tons for the 2020-21 season. Industrial was down 2 million tons to 80MMT and feed was cut 1 million to 286 million. China noted weak hog margins curbing

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demand. China left its 2021-22 soybean balance unchanged with imports standing at 102 million tons, up from 99.78 million in 2020-21. A Bloomberg poll looks for weekly US ethanol production to be down 7,000 barrels to 1.041 million (1033-1060 range) from the previous week and stocks up 207,000 barrels to 21.566 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	345	99	(24)	65	51
FI Est. Managed Money F&O	356	98	(21)	66	53

Prices as 1/12/22 7:49 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JAN2	1375.25	(1.50)	10	JAN2	425.30	(2.00)	30	JAN2	59.37	0.48	13
MAR2	1383.00	(3.50)	14991	MAR2	409.90	(3.20)	8645	MAR2	59.10	0.23	7184
MAY2	1391.50	(4.00)	2052	MAY2	407.70	(2.80)	3756	MAY2	59.17	0.19	2379
JUL2	1396.75	(4.25)	3090	JUL2	407.30	(2.70)	2867	JUL2	59.15	0.19	1774
AUG2	1375.50	(3.00)	239	AUG2	401.50	(2.70)	218	AUG2	58.80	0.20	214
SEP2	1323.50	(4.00)	71	SEP2	390.90	(2.30)	249	SEP2	58.15	(0.07)	49
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAR2	599.75	(1.25)	15131	MAR2	656.00	0.00	39	MAR2	765.50	(4.75)	6889
MAY2	601.00	(1.50)	3399	MAY2	623.50	(5.50)	5	MAY2	768.75	(4.50)	1980
JUL2	598.50	(1.50)	3183	JUL2	591.25	0.00	1	JUL2	765.50	(3.75)	1668
SEP2	570.50	(0.25)	1740	SEP2	525.25	0.00	0	SEP2	767.00	(4.25)	275
DEC2	557.25	(0.25)	2527	DEC2	527.00	0.00	0	DEC2	772.75	(4.00)	280
MAR3	565.00	(0.25)	139	MAR3	530.50	0.00	0	MAR3	777.75	(3.50)	52
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAR2	787.50	(4.25)	2487	MAR2	274.25	(2.50)	8539	JAN2	0.00	0.00	182
MAY2	786.75	(4.50)	1071	MAY2	272.00	(2.50)	3714	MAR2	1024.80	(3.30)	182
JUL2	785.75	(3.25)	866	SEP2	249.25	(0.50)	1945	MAY2	996.00	(3.60)	182
SEP2	788.75	(3.25)	297	DEC2	250.00	(0.50)	1756	JUL2	943.90	(7.40)	182
					Soy/Corn Ratio X/Z 2022	2.3266				Source: FI and Reuters	

Weather

Argentina rains – 6 days out…

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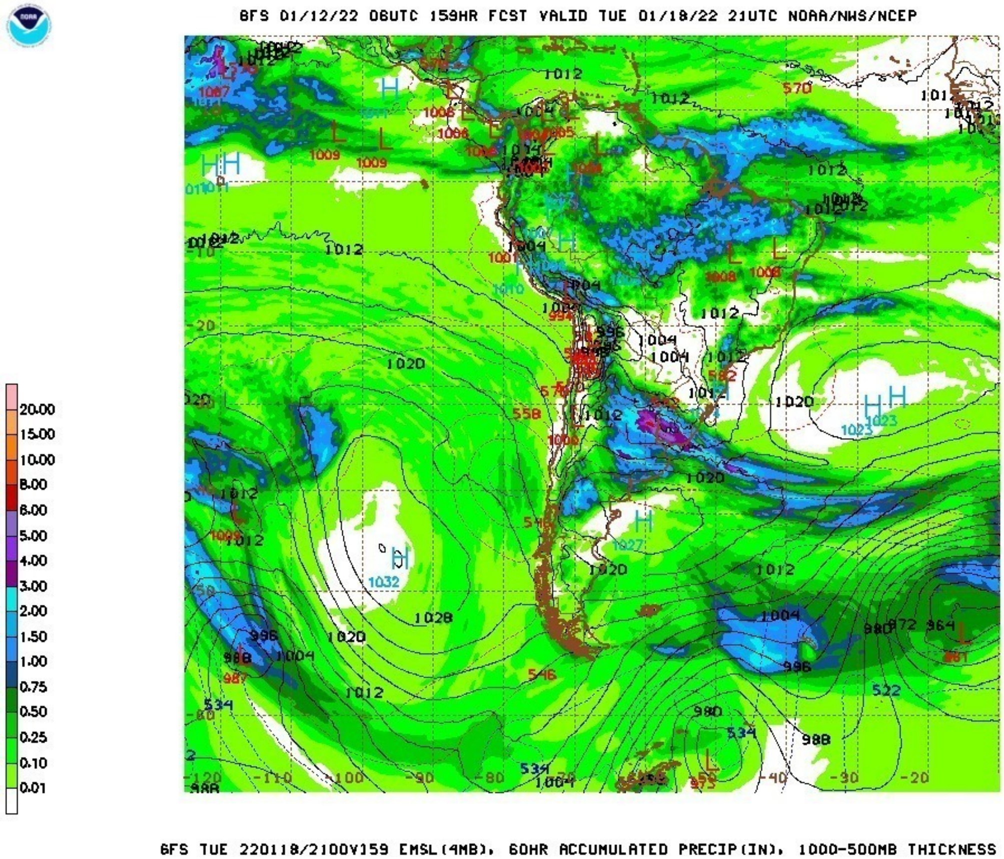
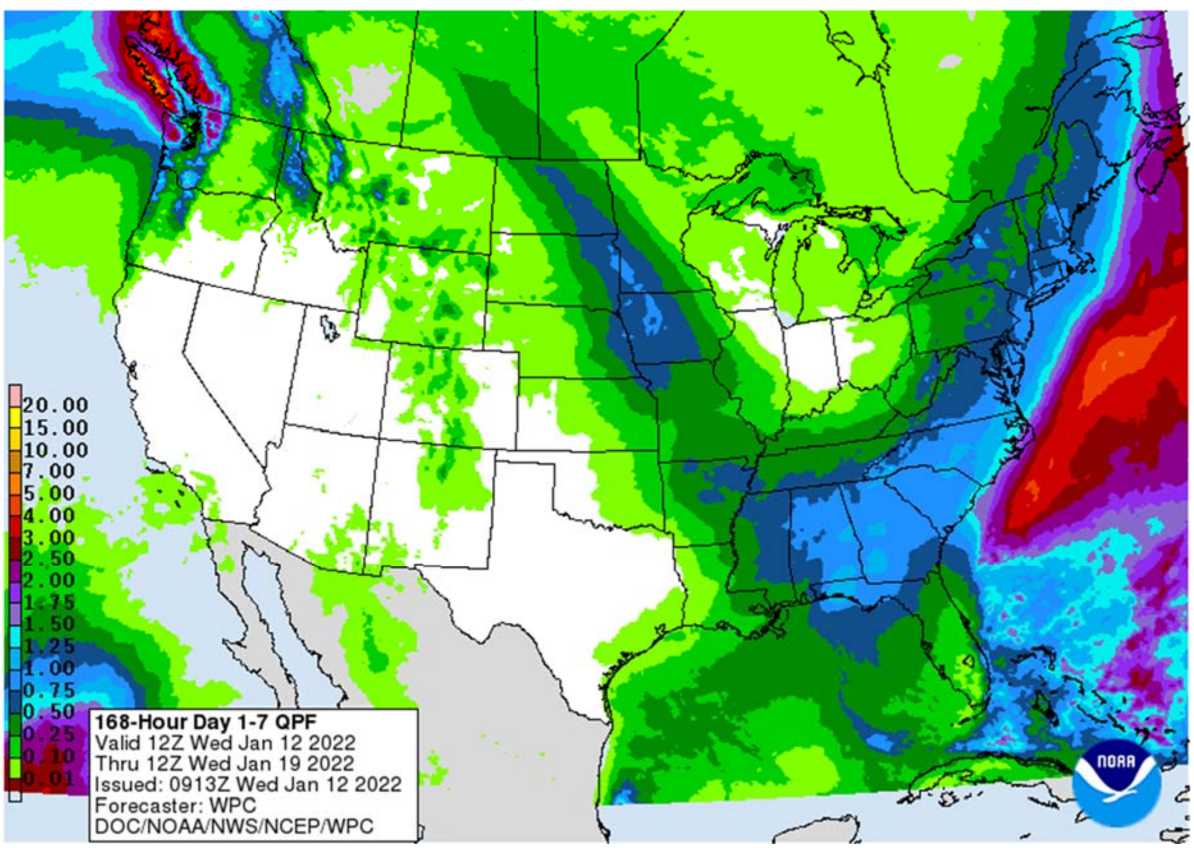

GFS 01/12/22 06UTC 159HR FCST VALID TUE 01/18/22 21UTC NOAA/NWS/NCEP
GFS TUE 220118/2100V159 EMSL(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS


168-Hour Day 1-7 QPF
Valid 12Z Wed Jan 12 2022
Thru 12Z Wed Jan 19 2022
Issued: 0913Z Wed Jan 12 2022
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 12, 2022

- Temperatures in Argentina Tuesday afternoon were 100 to 110 (38-43C) with most readings of 100 to 106 Fahrenheit (41C).
  - No rain was noted and very little moisture was in the soil.
  - Crop stress was serious in most of the nation.
  - No change will occur in Argentina through Saturday morning....Daily high temperatures will continue 100 to 110 (38-43C), but extremes of 110 to 115 (43-46C) are expected, as well. Santiago del Estero will be among the hottest areas.
  - Rain is expected to evolve late Saturday in Argentina and it will "eventually" impact much of the nation during the following seven days.
  - Central and northeastern parts of the nation will likely get the greatest rainfall and sufficient amounts will occur in those areas to greatly improve soil moisture.
  - Rain elsewhere will be lighter, but still beneficial with a need for follow up moisture.
- Brazil weather is looking very good for the next two weeks with improving crop weather in the north where it has been too wet and alternating periods of rain and sunshine will occur elsewhere.
- Paraguay and immediate neighboring areas from northern Rio Grande do Sul to Mato Grosso do Sul, Brazil will probably experience below average precipitation over the next two weeks.
- U.S. hard red winter wheat areas and areas northwest to Montana and southwestern parts of Canada's Prairies will remain drier biased as will California and the southwestern U.S. while a few weather systems impact the eastern half of the nation.
  - Temperatures will trend cooler in the east next week, but damaging cold is not expected.
- No threatening cold is expected in Europe, Russia or China and a boost in snow cover will impact eastern Europe and Russia as some cooling occurs next week.
- Northwest Africa will remain too dry
- Queensland, Australia will have need for greater rain over the next two weeks.
- Crops in New South Wales, Australia will be favorable as they will be in South Africa, Indonesia and Malaysia.
- India rainfall over the next few days in the southeast will be great for pulses, rice, sugarcane and other winter crops while drying occurs elsewhere

Source: World Weather, inc.

Bloomberg Ag Calendar

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	10	Customer StoneX issued 10	371	(29)
Soybean Meal	0		0	0
Soybean Oil	36	Term issued 36	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	71	01/11/2022	85	01/10/2022	(14)
CONSOLIDATED GRAIN &	UTICA, IL	114	01/11/2022	120	01/10/2022	(6)
ZEN-NOH GRAIN CORPOF	NAPLES, IL	5	01/11/2022	6	01/10/2022	(1)
ZEN-NOH GRAIN CORPOF	UTICA, IL	44	01/11/2022	52	01/10/2022	(8)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Mar 22*	299,999	(5,000)	678,954	3,076
Soy Oil	*BOv1*	*Mar 22*	146,675	(5,208)	386,563	(7,642)
Soy Meal	*SMv1*	*Mar 22*	187,302	(152)	404,397	2,977
Corn	*Cv1*	*Mar 22*	672,421	(12,096)	1,504,501	(2,423)
Oats	*Oc1*	*Mar 22*	2,891	(32)	4,019	(27)
CHI Wheat	*Wv1*	*Mar 22*	172,617	(1,102)	369,524	(1,468)
KC Wheat	*KWv1*	*Mar 22*	105,018	(1,772)	215,445	(2,788)
Rice	*RRc2*	*Mar 22*	7,053	(206)	7,544	(201)

CME Product					Total Open Interest*	Change
Live Cattle	*LCc2*	*Dec 17*	115,684	5,897	322,332	(3,079)
Lean Hogs	*LHc2*	*Dec 17*	74,691	4,505	215,520	(418)

*Previous day preliminary data as of 1/11/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	7,018	16,545	+ 5,470
CZ 680C	6,259	9,310	+ 5,846
SH 1400C	5,577	12,077	- 420
CH 600C	3,555	23,952	- 1,360
CH 590P	2,832	9,337	- 1,031
CH 620C	2,771	9,882	+ 639
SH 1380P	2,655	5,759	+ 1,962
CH 580P	2,597	10,032	+ 1,524
CN 700C	2,529	14,790	- 1,432
CH 580C	2,438	13,610	- 1,227
CZ 460P	2,403	4,834	+ 2,137
CK 590C	2,400	4,371	+ 2,190
SH 1500C	2,285	5,610	+ 377
SH 1470C	2,284	2,082	- 1,603
CZ 500P	2,227	10,139	+ 1,300

*Previous day preliminary data as of 1/11/2022

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

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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 winter	Hard red winter	Soft red winter	White 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 Output	Yield	Harvest*	Soybeans 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

Reuters poll for South American Production

PREDICTING USDA

	2021/22 Argentina Corn	Argentina Soybean	Brazil Corn	Brazil 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

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

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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

Macros

US CPI (M/M) Dec: 0.5% (est 0.4%; prev 0.8%)

- CPI (Y/Y) Dec: 7.0% (est 7.0%; prev 6.8%)
- US Core CPI (M/M) Dec: 0.6% (est 0.5%; prev 0.8%)
- Core CPI (Y/Y) Dec: 5.5% (est 0.5%; prev 0.8%)

US Avg. Real Weekly Earnings (Y/Y) Dec: -2.3% (prev -1.9%)

- Real Avg. Hourly Earnings (Y/Y) Dec: -2.4% (prev -1.9%)

US MBA Mortgage Applications Jan 7 1.4% (prev -5.6%)

- 30-Year Mortgage Rate Jan 7 3.52% (prev 3.33%)

Prices as	1/12/22 7:50 AM		
	Month	Price	Change
USD	Index	95.308	(0.316)
EUR/USD	Spot	1.1404	0.004
USD/BRL	Bid	5.55	(0.019)
BITCOIN	BTCc1	$43,940	$1,135
WTI Crude	FEB2	82.11	0.890
Brent	MAR2	84.31	0.590
Nat Gas	FEB2	4.431	0.182
DJ Mini	MAR2	36244	116
US 10-Yr	MAR2	128 20/32	8/32
Gold	FEB2	1821.7	3.200
Source: FI and Reuters			

Corn

- CBOT corn is lower led by the front months in a pre-USDA report trade. US CPI confirmed rising inflation. "U.S. inflation hit 7%, highest in 40 years. Food at home index rose 6.5 percent over the last 12 months and this compares to a 1.5-percent annual increase over the last 10 years. The index for food away from home rose 6.0 percent over the last year, the largest increase since January 1982," noted one trader.
- USD was 28 points lower and WTI crude up 91 cents. US equities are leaning towards a higher open.
- In its monthly CASDE update, China lowered 2021-22 corn consumption by 3 million tons to 287.7 million tons, above 282.16 million tons for the 2020-21 season. Industrial was down 2 million tons to 80MMT and feed was cut 1 million to 286 million. China noted weak hog margins curbing demand. China left its 2021-22 soybean balance unchanged with imports standing at 102 million tons, up from 99.78 million in 2020-21.
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 barrels to 1.041 million (1033-1060 range) from the previous week and stocks up 207,000 barrels to 21.566 million.

EIA forecasts crude oil prices will fall in 2022 and 2023
https://www.eia.gov/todayinenergy/detail.php?id=50858&src=email

Export developments.

- None reported

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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
11/12/2021		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		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022	**-7 to -12**				**-100 to -250**				

Source: EIA and FI

Soybeans

- CBOT soybeans and meal are lower while soybean oil is higher. WTI crude and Heating Oil are supporting soybean oil. Don't discount another two-sided trade in soybeans. Before receiving much needed rain and temperature relief late this week, hot and dry conditions will prevail in southern Brazil and Argentina. Some locations in Argentina saw 100+ degrees yesterday.
- USDA December is at 49.5 million tons for Argentina soybean production. Several private estimates are between 42 and 45 million tons, bias 42. Argentina corn is around 51-54 million tons (USDA is at 54.50 million.
- For the USDA reports, we will be watching SA production, December US grain stocks, and US carryout (s), followed by winter wheat seedings, in that order. US soybeans exports could be lowered more than 25 million bushels.
- Post reports, look for the trade to shift their focus back to weather developments, SA production prospects, Q1 Chinese import demand, followed by global trade flows.
- China left its 2021-22 soybean balance unchanged with imports standing at 102 million tons, up from 99.78 million in 2020-21.
- Abiove estimated the Brazil soybean production at 140 million tons, down 4.8 million form their previous estimate, and lowered export by 2.3 million tons to 91.1 million. They left crush unchanged at 48 million tons and sees the carryout at 3.9 million tons. USDA December is at 144MMT production, 47.7MMT crush and 94MMT exports, but on an October-September crop year basis.
- India palm oil imports during December 2021 were 565,943 tons, down 27% from a year earlier (770,392 tons December 2020). This comes as India imported 392,471 tons of soybean oil, up 22% from year ago. Sunflower imports were 258,449 tons, up 10%. India generally buys most of its palm oil from Indonesia and Malaysia, soybean oil from Argentina and Brazil, and sunflower oil from Russia and Ukraine.
- Winnipeg-based Mercantile Consulting Venture Inc. estimated Canada canola production in 2022 at 21 million tons, about 67 percent higher than 2021 of 12.6 million tons.
- Argentina continues to have shipping problems along the Parana River with low water levels. They cut cargoes by about 30 percent leaving the Rosario hub.
- Malaysian palm futures traded lower by 29 ringgit to 5,040, off a 10-week high, and snaps a 3-day rally.
- Malaysian cash CPO was down $2.50/ton to $1,260.

MALAYSIA PALM OIL		12-Jan	11-Jan		
Futures MYR/MT	MAR2	5040	5069	-29	$1,205
RBD Olien Cash USD/MT	Mar22	$1,260.00	$1,262.50	-$2.50	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	$69	$42	$27	

- China soybean futures traded 0.6% lower, meal 0.4% lower, SBO up 0.1% and palm 0.8% higher.

China Futures (Set. - Prv. Settle)		12-Jan	11-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5755	5787	-32	-0.6%
Soybean Meal	MAR2	3399	3414	-15	-0.4%
Soybean Oil	MAR2	9348	9334	+14	0.1%
China Palm Oil	MAR2	9642	9570	+72	0.8%
China Futures Crush Margin					
USD/BU	MAR2	-2.37	-2.42	+0.04	
CNY/MT	MAR2	-1370.16	-1392.75	+22.59	
Corn (DCE) CNY/MT	MAR2	2665	2643	+22	0.8%
Wheat (ZCE) CNY/MT	MAR2	2918	2917	+1	0.0%
Hogs (ZCE) CNY	MAR2	13790	13625	+165	1.2%

- China soybean cash crush values on our analysis were running at 186 cents/bushel (183 previous) versus 183 at the end of last week and 198 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about 13 euros higher and Rotterdam rapeseed oil 10 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 1-2 euros lower (Brazil back months 2 euros higher).
- Offshore values are leading CBOT soybean oil 75 points lower and meal $1.60 higher.

Export Developments

- 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 in Chicago and KC, higher in MN front months. Chicago and KC are trading lower on positioning after closing higher yesterday. News is light.
- EU wheat basis the March position was 2.50 lower at 274.25 eros a ton.
- FranceAgriMer lowered its forecast of French soft wheat exports outside the European Union for the 2021-22 season to 9.0 million tons from 9.2 million estimated in December. French soft wheat exports within the 27-member bloc was estimated at 7.7 million tons from 7.8 million. French soft wheat stocks at the end of the 2021-22 was seen at 3.6 million tons from 3.5 million previous.
- Ukraine plans to limit trade margins on a number of key food products in effort to slow inflation. December Ukraine inflation was up 13.3% from the same period year earlier.
- The Russian government increased the export duty on wheat as of today, lasting until January 18, to $98.20 per ton from $94.90 per ton the previous period. The export duty on barley has risen to $86.20 per ton from $83.50 per ton, and the export duty on corn has decreased to $67.70 per ton from $69 per ton.

Export Developments.

- Results awaited: China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Results awaited: Iran's GTC seeks at least 60,000 tons of milling wheat for Feb-Mar shipment.
- Japan in a SBS imported tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on January 13 for arrival in Japan by March 17.
- Algeria seeks milling wheat on January 13 for FH March shipment.
- Japan seeks 107,555 tons of milling wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,375 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,540 *
U.S.	Hard Red Winter(Semi Hard)	24,180 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,450 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,010 *
*Loading between February 21, 2022 and March 20, 2022		
** Arriving by March 5, 2022		
Source: Japan AgMin, Reuters and FI		

- 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.
- 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.
- Turkey seeks 335,000 tons of milling wheat on January 18.

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.

China S&D Update (CASDE, released by China's government)

	2019-20 (Dec forecast)	2019-20 (Jan forecast)	MOM	2020-21 (Dec forecast)	2020-21 (Jan forecast)	MOM	2021-22 (Dec forecast)	2021-22 (Jan forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	43.32	43.32	0.00	2.06	5.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	272.55	272.55	0.00	11.88	4.6%
Imports (mln tonnes)	7.60	7.60	0.00	29.56	29.56	0.00	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	290.70	287.70	(3.00)	5.54	2.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	8.07	8.07	0.00	1.83	4.83	3.00	(3.24)	-40.1%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	8.40	8.40	0.00	(1.48)	-15.0%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	16.40	16.40	0.00	(3.20)	-16.3%
Imports (mln tonnes)	98.53	98.53	0.00	99.78	99.78	0.00	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	118.08	118.08	0.00	4.82	4.3%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	6.06	6.06	0.00	0.17	0.17	0.00	(5.89)	-97.2%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.60	7.60	0.00	0.24	3.3%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	3.03	(0.08)	(0.14)	-4.5%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.40	2.40	0.00	(0.35)	-12.7%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.60	7.60	0.00	7.50	7.50	0.00	(0.10)	-1.3%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.37	1.37	0.00	(0.09)	-6.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.16	0.16	0.00	(0.10)	-38.9%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.17	10.17	0.00	(0.50)	-4.7%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.00	0.90	(0.10)	(0.64)	-41.6%
Imports (mln tonnes)	3.76	3.76	0.00	6.34	6.34	0.00	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.13	0.13	0.00	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	1.38	1.38	0.00	-1.01	-1.11	(0.10)	(2.49)	-180.4%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.56	28.56	0.00	29.66	29.66	0.00	1.10	3.9%
Soybean oil	17.01	17.01	0.00	17.14	17.14	0.00	17.61	17.61	0.00	0.47	2.7%
Rapeseed oil	5.69	5.69	0.00	5.63	5.63	0.00	6.16	6.16	0.00	0.53	9.4%
Peanut oil	3.28	3.28	0.00	3.38	3.38	0.00	3.47	3.47	0.00	0.09	2.7%
Imports (mln tonnes)	9.35	9.35	0.00	10.74	10.74	0.00	9.33	9.33	0.00	(1.41)	-13.1%
Palm oil	4.79	4.79	0.00	5.02	5.02	0.00	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.37	2.37	0.00	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.23	1.23	0.00	1.00	1.00	0.00	(0.23)	-18.7%
Consumption (mln tonnes)	34.21	34.21	0.00	36.35	36.35	0.00	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.68	2.68	0.00	2.38	2.38	0.00	(0.30)	-11.2%

Source: Reuters, CASDE, and FI

USDA WASDE REPORT - US

Released January 12, 2022
11:00 a.m. CT

2021 US Production Projection

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-21 USDA	MOM Change	YOY Change	2020 USDA
Corn Pro. (bil bu)		15.069		14.932-15.347	15.062	15.062			14.111
Yield		177.0		175.5-179.0	176.8	177.0			171.4
Planted (mil ac)		na		na	93.542	93.304			90.652
% Harvested		na		na	91.0%	91.2%			90.8%
Harvested (mil ac)		85.186		84.700-86.400	85.120	85.085			82.313
Harvest implied									
Soybeans Pro. (bil bu)		4.433		4.396-4.484	4.440	4.425			4.216
Yield		51.3		50.9-51.9	51.4	51.2			51.0
Planted (mil ac)		na		na	87.235	87.235			83.354
% Harvested		na		na	99.0%	99.1%			99.1%
Harvested (mil ac)		86.447		86.000-86.911	86.384	86.436			82.603
All-Wheat Pro. (bil bu)		na	na	na	na	1.646			1.828
Yield		na	na	na	na	44.3			49.7
Planted (mil ac)		na	na	na	na	46.703			44.450
% Harvested		na	na	na	na	79.6%			82.8%
Harvested (mil ac)		na	na	na	na	37.163			36.789

USDA Quarterly Stocks and Small Grains Summary

(bil bu.)

Stocks (bil bu.)	2021 1-Dec	Trade Average	USDA-Trade	Trade Range	FI Est.	1-Sep Revised	1-Sep Previous	YOY Change	2020 1-Dec
Corn		11.602		11.200-11.951	11.804		1.236		11.294
Soybeans		3.129		2.975-3.227	3.040		0.256		2.947
Wheat		1.421		1.315-1.690	1.315		1.780		1.703

Source: USDA, Bloomberg, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

2021 US Prospective Plantings

Released January 12, 2022
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US Winter Wheat Seedings

(mil acres)

	USDA 2022	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2021	YOY Change	FINAL 2020	FINAL 2019	FINAL 2018	FINAL 2017
Hard Red Winter		24.034		23.400-24.970	23.933	23.494		21.394	22.751	22.930	23.426
Soft Red Winter		6.555		5.790-7.000	6.748	6.648		5.565	5.213	6.076	5.763
Winter White		3.577		3.418-4.000	3.569	3.506		3.492	3.510	3.536	3.537
All Winter Wheat		34.255		33.400-35.550	34.250	33.648		30.415	31.474	32.542	32.726

2015-2018 maybe revised from ag Census

US Canola Seedings

(mil acres)

	USDA 2022	Trade Average	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016	FINAL 2015
Canola		na	2.075	1.824	2.040	1.991	2.077	11.714	1.777

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released January 12, 2022
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US 2021-22 Carryout Projection

	Jan-22 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Dec-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.		1.472		1.386-1.550	1.493	1.493		
STU %						10.1%		
Wheat Bil. Bu.		0.608		0.580-0.638	0.593	0.598		
STU %						29.9%		
Soybeans Bil. Bu.		0.348		0.305-0.411	0.358	0.340		
STU %						7.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.22		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.916		
Soy Oil Yield		na	na	na	na	11.75		

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise notec

USDA WASDE REPORT - WORLD

Released January 12, 2022
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2021-22 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1208.7			
World Corn End Stocks		304.1		302.0-307.0	305.5			
US Corn Production		na	na	na	382.6			
US Corn End Stocks		na	na	na	37.9			
World less China Stocks					95.3			
Argentina Corn Production		553.6		52.0-55.5	54.5			
Brazil Corn Production		116.2		114.0-118.0	118.0			
EU Corn Production		na	na	na	70.4			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	777.9			
World Wheat End Stocks		278.7		275.0-280.5	278.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	16.3			
World less China Stocks					137.0			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.7			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	381.8			
World Soy End Stocks		99.9		95.0-103.6	102.0			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	9.3			
World less China Stocks					67.9			
Argentina Soy Production		48.1		45.0-49.5	49.5			
Brazil Soy Production		141.6		140.0-144.0	144.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.8			
World Rice End Stocks		na	na	na	186.8			
US Rice Production		na	na	na	6.2			
US Rice End Stocks		na	na	na	1.1			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released January 12, 2022
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2020-21 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1122.8			
World Corn End Stocks		na	na	na	292.7			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	87.0			
Argentina Corn Production		na	na	na	50.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	289.6			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	145.5			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	99.8			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.3			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.2			
World Rice End Stocks		na	na	na	186.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estiimates from Bloomberg

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1119.7		
World Corn End Stocks		na	na	na	306.3		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					105.8		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	15.8		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	762.2		
World Wheat End Stocks		na	na	na	296.0		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					146.0		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	14.5		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.4		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	339.9		
World Soy End Stocks		na	na	na	95.5		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.7		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	128.5		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	10.3		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	498.8		
World Rice End Stocks		na	na	na	181.8		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/6/2022			12/30/2021 Last Week			1/7/2021 Year Ago		
Beans	21/22	900-1200		21/22	382.7		20/21	908.0	
	n/c	250-400		22/23	67.1		21/22	326.0	
				Sales to China	353.9		Sales to China	758.3	
			Shipped			Shipped			Shipped
Meal	21/22	200-350	150-350	21/22	31.5	228.8	20/21	337.4	121.1
							21/22	60.0	
			Shipped			Shipped			Shipped
Oil	21/22	10-20	10-25	21/22	2.9	42.4	20/21	11.1	49.2
							21/22	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	21/22	1200-1500		21/22	256.1		20/21	1,437.7	
	n/c	0-100		22/23	0.0		21/22	0.0	
				Sales to China	(1.3)		Sales to China	88.5	
Wheat	21/22	175-300		21/22	48.6		20/21	221.9	
	n/c	0-50		22/23	2.5		21/22	10.1	

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
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
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

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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2022 DAILY ISSUES AND STOPS RUN DATE: 01/11/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:19:39PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES

SETTLEMENT: 427.300000000 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: 58.890000000 USD

NEXT AVAILABLE DATE: 01/05/2022

INTENT DATE: 01/11/2022 DELIVERY DATE: 01/13/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150	CUST	DORMAN TRD		20
210	HOUS	TERM COMM	36	
314	CUST	SHATKIN ARBOR L		3
895	CUST	CUNNINGHAM COM		13
		TOTAL:	36	36
		MONTH TO DATE:		123

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/11/2022 DAILY ISSUES AND STOPS RUN DATE: 01/11/2022

PRODUCT GROUP: GRAINS RUN TIME: 08:19:39PM

CONTRACT: JANUARY 2022 SOYBEAN FUTURES

SETTLEMENT: 13.767500000 USD

NEXT AVAILABLE DATE: 01/07/2022

INTENT DATE: 01/11/2022 DELIVERY DATE: 01/13/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
405	CUST	STONEX FIN INC	10	
800	CUST	MAREX SPEC		7
895	CUST	CUNNINGHAM COM		3
		TOTAL:	10	10
		MONTH TO DATE:		2,650

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS 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:		

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

Currency adjusted to the CME pit close

		12-Jan	11-Jan	Change		In cents/bu	12-Jan	
Rotterdam Oils						oils in points and meal in USD/short ton		
Soy oil EUR/MT	Feb/Apr	1,296.67	1,283.33	+13.33		Rot soy oil	-6	
Rape oil EUR/MT	Feb/Apr	1,650.00	1,660.00	-10.00		Rot rape oil	-117	
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Jan/Mar	526.50	528.00	-1.50		Rot meal		
Argentina USD/MT	Apr/Sep	496.00	499.00	-3.00		Jan/Mar	$1.82	
Brazil USD/MT (pellets)	Jan/Mar	523.67	524.67	-1.00		Rot meal		
Brazil USD/MT	Apr/Sep	491.00	489.00	+2.00		Apr/Sep	$2.87	
MALAYSIA PALM OIL		12-Jan	11-Jan					
Futures MYR/MT	MAR2	5040	5069	-29	$1,205	Malaysian Fut	-108	-0.6%
RBD Olien Cash USD/MT	Mar22	$1,260.00	$1,262.50	-$2.50	-0.2%	Malaysian Cash	-95	
US Gulf Crude SBO over RBD Palm	Spot	$69	$42	$27				
China Futures (Set. - Prv. Settle)		12-Jan	11-Jan					
Soybeans #1 (DCE) CNY/MT	MAR2	5755	5787	-32	-0.6%	China soy #1	-12	
Soybean Meal	MAR2	3399	3414	-15	-0.4%	China meal	$1.70	
Soybean Oil	MAR2	9348	9334	+14	0.1%	China oil	-65	
China Palm Oil	MAR2	9642	9570	+72	0.8%			
China Futures Crush Margin								
USD/BU	MAR2	-2.37	-2.42	+0.04				
CNY/MT	MAR2	-1370.16	-1392.75	+22.59				
Corn (DCE) CNY/MT	MAR2	2665	2643	+22	0.8%	Dalian corn	+9	
Wheat (ZCE) CNY/MT	MAR2	2918	2917	+1	0.0%	Gluten Wheat	-6	
Hogs (ZCE) CNY	MAR2	13790	13625	+165	1.2%			
China Cash		12-Jan	11-Jan					
Cash Soybean Crush USD/BU	Spot	$1.86	$1.89	-0.03				
Average Cash Wheat USD/BU		$12.40	$12.38	+0.03				
Average Cash Corn USD/BU		$10.75	$10.74	+0.02				
Corn North USD/BU	Spot	$9.86	$9.83	+0.02		308.25		
Corn South USD/BU	Spot	$11.36	$11.33	+0.02		300.75		
Reuters Imported Corn South USD/BU	Spot	$8.80	$8.79	+0.01		7.5		
Matif Wheat (Liffe)	$/ton	$309.93	$309.96					
Matif EUR/MT morning over morning	MAY2	272.75	273.50	-0.75		Matif morning	-8.34	
Baltic Dry Index	Spot	2151	2277	-126				
		11-Jan	10-Jan					
Exchange Rates								
EU	Euro/$	1.1363	1.1333	+0.0030				
MYR	Ringgit/$	4.1840	4.1900	-0.0060				
CNY	RMB/$	6.3654	6.3737	-0.0083				

ALL OILS
Average lead
-75
ALL MEAL
Average lead
$1.56

CME electronic close change

SF22	+2.00	SMF22	-0.30	BOF22	+100	CH22	+1.25
SH22	+1.75	SMH22	-3.20	BOH22	+84	CK22	+1.25
SK22	+1.75	SMK22	-2.70	BOK22	+79	CN22	+1.00
SN22	+1.75	SMN22	-3.00	BON22	+75	WH22	+8.25
SQ22	unchanged	SMQ22	-3.20	BOQ22	+70	WK22	+9.75
SU22	-0.75	SMU22	-3.20	BOU22	+72	WN22	+9.00
SX22	-0.50	SMZ22	-4.50	BOZ22	+75	WU22	+8.25

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

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

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