



Good morning.

Due to the Martin Luther King, Jr. holiday remembrance, the next U.S. Export Sales Report will be released on Friday, January 21, 2022.

Hot and dry early February forecast for South America continues to support soybeans this morning while grains are lower on technical selling (MN wheat exception). The USD was 10 points higher earlier this morning and WTI crude oil \$0.62 lower. Russia/Ukraine tensions drove up wheat prices past two sessions. Yesterday President Biden hinted Russia may strike Ukraine, among other negative comments. Several global import tenders and net drying across the US Great Plains are limiting losses for KC wheat. Palm oil reached a record high overnight. Malaysian palm futures traded higher by 71 ringgit to 5,326. Malaysian cash CPO was up \$12.50/ton to \$1,292.50. China soybean futures traded 1.4% higher, meal 1.6% higher, SBO up 1.2% and palm 0.8% higher. Offshore values this morning were leading CBOT soybean oil 100 points lower and meal \$1.90 lower. A Bloomberg poll looks for weekly US ethanol production to be up 7,000 barrels to 1.013 million from the previous week and stocks up 259,000 barrels to 23.170 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	105	(17)	63	63

Prices as 1/20/22 7:15 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1395.25	4.00	20956	MAR2	397.00	(1.30)	19932	MAR2	61.03	0.27	7158			
MAY2	1404.50	3.75	5367	MAY2	394.50	(1.40)	3390	MAY2	61.04	0.29	2824			
JUL2	1409.75	3.25	4037	JUL2	393.70	(1.60)	2259	JUL2	60.82	0.31	2237			
AUG2	1387.00	3.00	520	AUG2	389.60	(1.30)	138	AUG2	60.31	0.38	361			
SEP2	1334.25	2.00	234	SEP2	384.00	0.60	85	SEP2	59.72	0.41	280			
NOV2	1306.00	1.50	2259	OCT2	374.00	(0.70)	55	OCT2	58.93	0.17	110			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	608.50	(2.00)	17298	MAR2	653.50	(2.00)	55	MAR2	790.25	(6.25)	14630			
MAY2	608.50	(2.50)	7220	MAY2	622.00	(2.50)	2	MAY2	793.25	(5.75)	4650			
JUL2	604.75	(2.50)	3901	JUL2	584.00	0.00	0	JUL2	781.50	(5.75)	3584			
SEP2	576.00	(2.00)	572	SEP2	536.25	0.00	0	SEP2	780.75	(6.00)	1467			
DEC2	562.50	(2.25)	1910	DEC2	541.75	0.00	0	DEC2	784.75	(6.00)	1632			
MAR3	570.00	(2.50)	89	MAR3	545.25	0.00	0	MAR3	788.00	(5.50)	199			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	795.75	(4.25)	3075	MAR2	274.00	(0.75)	8445	MAR2	1004.20	3.50	182			
MAY2	800.00	(3.50)	1761	MAY2	272.25	(0.75)	3611	MAY2	981.50	0.50	182			
JUL2	803.00	(2.50)	1378	SEP2	252.50	(0.50)	1043	JUL2	943.90	(1.90)	182			
SEP2	806.50	(2.75)	447	DEC2	253.75	(0.25)	1728	NOV2	0.00	0.00	182			

Soy/Corn Ratio X/Z 2022 2.3218

Source: FI and Reuters

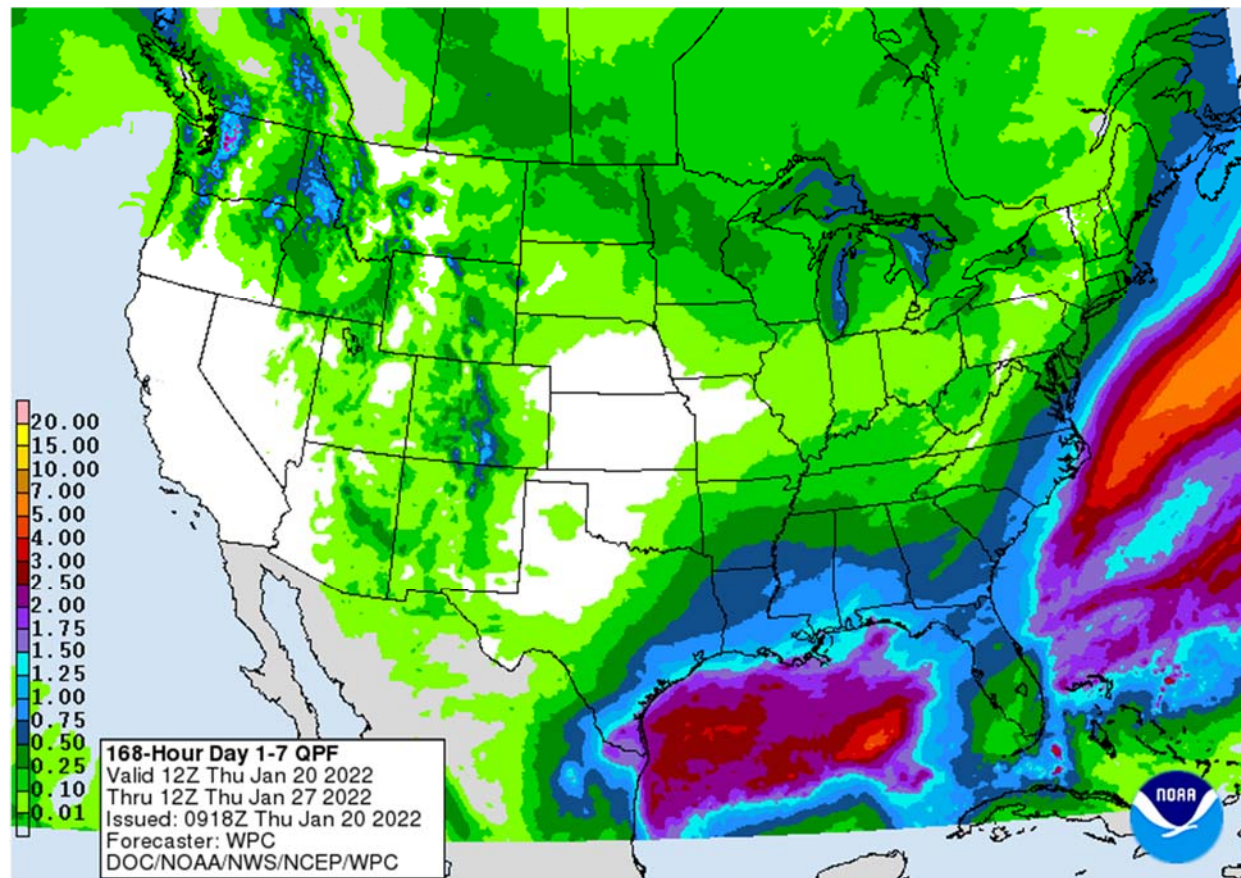
**Terry Reilly** Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

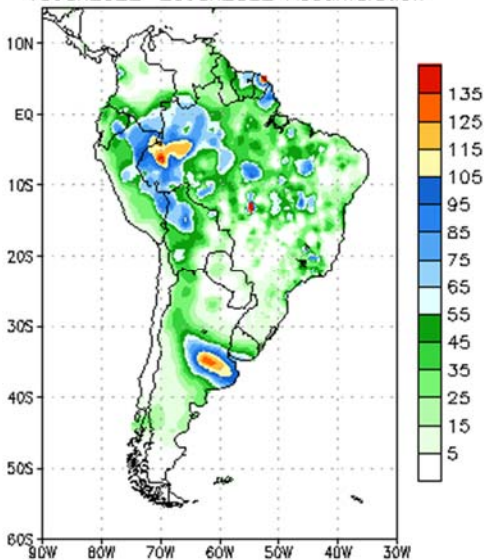
W: 312.604.1366 | treilly@futures-int.com

## Weather



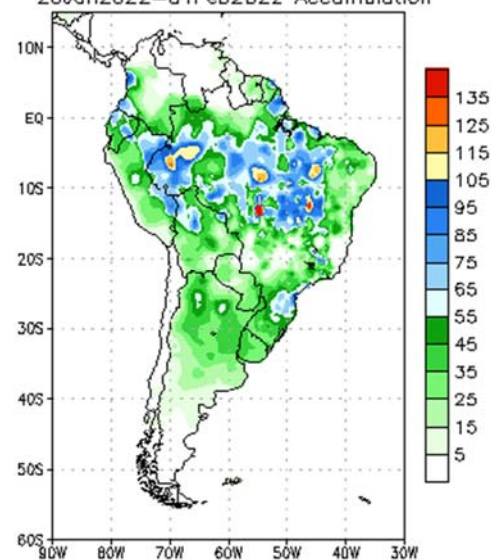
NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm) from: 19Jan2022

19Jan2022–25Jan2022 Accumulation



Bias correction based on last 30-day forecast error

26Jan2022–01Feb2022 Accumulation



Bias correction based on last 30-day forecast error

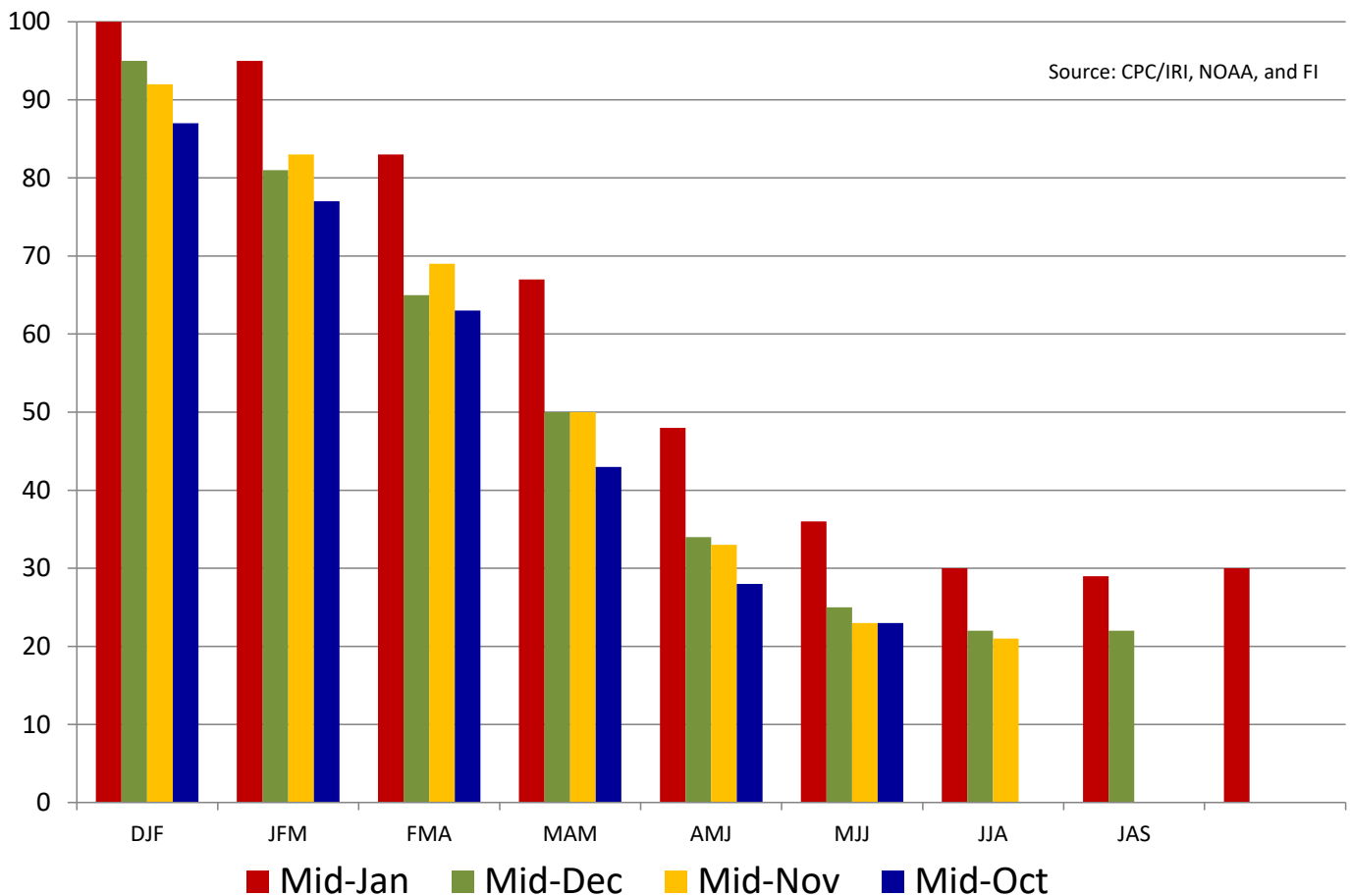
**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## La Nina % Probability

Source: CPC/IRI, NOAA, and FI



### World Weather Inc.

#### WORLD WEATHER HIGHLIGHTS FOR JANUARY 20, 2022

- Greater than expected rain fell in north-central Buenos Aires, Argentina overnight, but the area impacted was relatively small.
- Extremely warm to hot weather continued at the same time from northwestern Rio Grande do Sul, Brazil through all of Paraguay with highs of 100 to 108 Fahrenheit (38-42C).
- Most of Brazil dried out Wednesday and the same occurred in northern and southwestern Argentina.
- Today's South America outlook is still very similar to that of Wednesday with more heavy rain coming to Buenos Aires and areas northwest to Cordoba and Santiago del Estero through the weekend
  - Additional hot and dry weather is expected in Paraguay and southern Brazil through Tuesday.
  - After Tuesday, weather conditions should change allowing less rain in southern and central Argentina and bringing much needed rain to parts of Paraguay and southern Brazil.
  - Most of center west and center south Brazil will experience a very good mix of weather during the next ten days favoring crops and fieldwork.
- Not much change occurred in the rest of the world overnight.
  - U.S. hard red winter wheat areas and west Texas are still unlikely to see much rain or snow and the same is true for California and the interior western states.
  - The U.S. Delta and southeastern states will get some periodic light precipitation.

**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](mailto:treilly@futures-int.com)

- Waves of cool air will come and go from Canada's Prairies through the northern U.S. Plains to the Midwest and Atlantic Coast States, although bitter cold will be limited to just a few days at a time.
- India will get some rain in the north over the next several days
- Western Europe and northwestern Africa will continue dry biased
- There is no threatening cold slated for Russia, Ukraine or eastern Europe
- East-central China will be wetter than usual in the coming week
- Queensland, Australia still needs greater rain
- South Africa will see an erratic rainfall pattern for a while

Source: World Weather, inc.

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	316
Soybean Meal	0	0
Soybean Oil	0	143
Corn	0	50
Oats	0	21
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	677
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 1/19/2022

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	287,513	1,666	705,617	13,584
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	145,433	2,851	400,233	7,438
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	176,457	(2,135)	411,413	290
 <i>Corn</i>	 <i>Cv1</i>	 <i>Mar 22</i>	 634,241	 6,645	 1,502,305	 14,447
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,403	(94)	3,753	51
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Mar 22</i>	 171,798	 (2,365)	 381,334	 2,876
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	96,345	(536)	215,047	2,906
 <i>Rice</i>	 <i>RRc2</i>	 <i>May 22</i>	 262	 2	 7,376	 24
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	132,761	1,464	330,920	2,181
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,227	2,840	228,712	5,435
*Previous day preliminary data as of			1/19/2022			

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WH 850C	8,347	8,742	+ 3,197
CG 620C	7,534	5,259	- 1,069
CH 620C	5,450	11,540	+ 1,376
CH 600C	5,184	20,361	- 1,819
CH 630C	4,451	10,446	+ 69
CG 590P	4,186	6,156	+ 965
SH 1500C	4,168	7,288	+ 1,746
WH 800C	4,132	5,340	+ 668
WH 840C	4,017	6,621	+ 3,786
CG 610C	3,794	5,227	- 1,276
CG 615C	3,359	3,069	- 305
SG 1400C	3,319	4,988	- 1
WK 900C	3,181	3,804	+ 3,077
SH 1400C	3,181	11,276	+ 142
SG 1390C	3,171	1,771	- 1,115

\*Previous day preliminary data as of 1/19/2022

## Bloomberg Ag Calendar

Thursday, Jan. 20:

- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

Friday, Jan. 21:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

## Macros

Natural Gas trades down 2% from its previous close - CME



Prices as 1/20/22 7:14 AM

	Month	Price	Change
USD	Index	95.611	0.101
EUR/USD	Spot	1.1337	(0.000)
USD/BRL	Bid	5.4322	(0.006)
BITCOIN	BTCc1	\$42,035	\$460
WTI Crude	FEB2	86.34	(0.620)
Brent	MAR2	87.89	(0.550)
Nat Gas	FEB2	3.914	(0.117)
DJ Mini	MAR2	35027	117
US 10-Yr	MAR2	127 24/32	3/32
Gold	FEB2	1839.9	(3.300)

Source: FI and Reuters

## Corn

- CBOT corn is lower following weakness in wheat, slowdown in global import developments, higher USD and lower crude oil.
- (Reuters) - The French farming ministry on Thursday said that a total of 2.5 million birds needed to be killed as the southwest of the country faces several outbreaks of bird flu. Around 1.2 million animals have already been culled
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 barrels to 1.013 million from the previous week and stocks up 259,000 barrels to 23.170 million.
- Bloomberg: U.S. Cattle on Feed Placements Seen Up 2.5%. December placements onto feedlots seen rising y/y to 1.89m head.

## POLL-U.S. December cattle placements seen up 2.6% from year ago -analysts - Reuters News

Jan 19 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed January 1	99.5-100.1	99.8	11.943
Placements in December	100-105	102.6	1.892
Marketings in December	100-102.1	100.8	1.868

## USDA Broiler Report:

- Broiler-Type Eggs Set in the United States Up 1 Percent
- Broiler-Type Chicks Placed in the United States Down 2 Percent
- Cumulative placements from the week ending January 8, 2022 through January 15, 2022 for the United States were 370 million. Cumulative placements were down 2 percent from the same period a year earlier.

## Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022	-5 to -10				+100 to +300				

Source: EIA and FI

## Japan October commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,054,954	-3.20	94,324	47.0
(from U.S.)	820,567	39.70	35,560	103.8
Soybeans	327,347	53.20	23,389	101.4
(from U.S.)	278,611	47.70	19,367	99.2
Meat	258,938	8.00	148,212	27.1
(from U.S.)	51,329	-13.10	40,156	20.1
Nonferrous Ore	898,000	20.10	168,174	22.1
Iron Ore	9,404,000	-8.40	194,879	67.0
Nonferrous Metal	266,820	6.50	308,613	73.2
Steel	659,731	19.20	120,389	106.9

Source: Japan AgMin, Reuters, and FI

## Japan's use for corn in animal feed

	Nov-21	Oct-21	Nov-20
Total Shipments	2,109,889	2,016,369	2,015,159
Main Ingredients			
Corn	46.8%	46.9%	48.9%
Sorghum	1.1%	1.1%	1.4%
Wheat	2.0%	2.1%	1.5%
Barley	3.7%	3.8%	3.5%

Source: Japan AgMin, Reuters & FI

## Soybeans

- Soybeans and oil are seeing follow through buying from South American weather forecasts calling for hot and dry weather for early February. Meal turning lower in the front months, in part to lower corn. USDA will likely need to lower their Argentina and Brazil soybean production estimates by at least 2.5 and 3.5 MMT, respectively.
- Yesterday the USDA Attaché cut their Brazil soybean estimate to 136 million tons.

**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](mailto:treilly@futures-int.com)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 12-31-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2012-31-2021.pdf)

- China soybean import demand has been lagging from higher soybean prices and natural slowdown ahead of the China New Year holiday break.
- Malaysian palm futures traded higher by 71 ringgit to 5,326, a record high.
- Malaysian cash CPO was up \$12.50/ton to \$1,292.50.
- AmSpec Agri reported Jan 1-20 Malaysian palm oil exports at 633,531 tons, down 36.4 percent from 996,331 tons shipped during December 1 – 20. ITS reported a 38.4 percent decline to 660,866 tons.

#### **MALAYSIA PALM OIL**

		20-Jan	19-Jan		
Futures MYR/MT	MAR2	5326	5255	+71	\$1,272
RBD Olien Cash USD/MT	Apr22	\$1,292.50	\$1,280.00	\$12.50	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$62	\$1	

- China soybean futures traded 1.4% higher, meal 1.6% higher, SBO up 1.2% and palm 0.8% higher.

#### **China Futures (Set. - Prv. Settle)**

		20-Jan	19-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5932	5849	+83	1.4%
Soybean Meal	MAR2	3375	3321	+54	1.6%
Soybean Oil	MAR2	9642	9532	+110	1.2%
China Palm Oil	MAR2	10178	10098	+80	0.8%
China Futures Crush Margin					
USD/BU	MAR2	-2.61	-2.58	-0.03	
CNY/MT	MAR2	-1513.32	-1493.05	-20.27	
Corn (DCE) CNY/MT	MAR2	2706	2689	+17	0.6%
Wheat (ZCE) CNY/MT	MAR2	2919	2919	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	13845	13880	-35	-0.3%

- China soybean cash crush values on our analysis were running at 184 cents/bushel versus 195 at the end of last week and 190 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about 8 euros higher and Rotterdam rapeseed oil 20 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 2-6 euros higher.
- Offshore values this morning were leading CBOT soybean oil 100 points lower and meal \$1.90 lower.

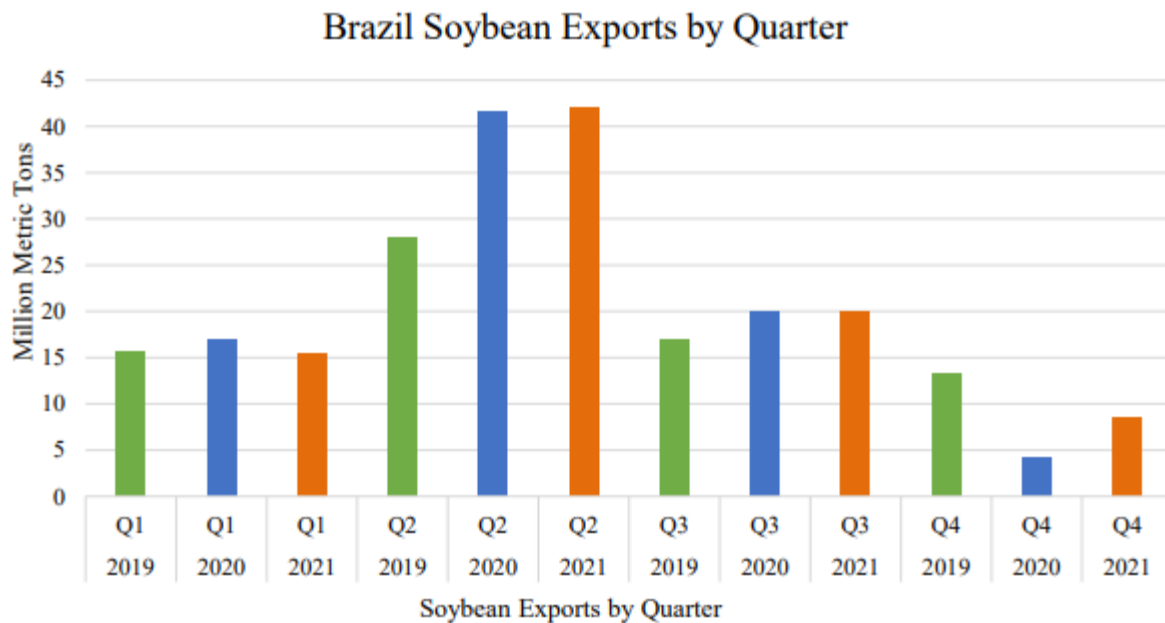
#### **Export Developments**

- Today the USDA seeks 7,540 tons of vegetable oil in 4-liter cans for Feb 16-Mar 15 shipment.

**China imported 32.3 million tons of U.S. soybeans in 2021**, up 25% from 25.89 million tons in 2020. Brazil supplied 58.15 million tons in 2021, down 9.5% from 64.28 million in 2020. For 2022, Brazil may supply less than 55 million tons, depending on crop size and quality, and the US should pick up for the balance of 3.5-4.5 million tons, assuming China imports expand 1-2 million tons from 2021.



Figure 1



Source: SECEX trade data, OAA Brasilia chart.

## Wheat

- US Chicago and KC wheat futures are lower while Minneapolis is mixed to mostly higher as Russian/Ukraine tensions continue to support high protein wheat. Several global import tenders are limiting losses.
- U.S. President Joe Biden on Wednesday said he thinks Vladimir Putin doesn't want a full-blown war but will "move in" on Ukraine after amassing troops at the border. – Bloomberg
- Commodity Weather Group suggested 20 percent of the US winter wheat crop could be exposed to winterkill this week with the cold snap and net drying.
- EU wheat basis the March position was 0.75 lower earlier at 274.00 eros a ton.
- France shipped 4 more cargoes of wheat to Morocco and are loading barley for China.

## Export Developments.

- Taiwan bought 49,395 tons of US wheat on Jan 20 for LH March shipment. The purchase involved 30,150 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$414.16 a ton FOB U.S. Pacific Northwest coast. Another 14,600 tons of hard red winter wheat of 12.5% protein was bought at \$401.60 a ton FOB and 4,645 tons of soft white wheat of 11% protein was bought at \$430.91 a ton FOB. (Reuters)
- Japan bought 72,351 tons of food wheat.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	9,210 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,502 *
U.S.	Hard Red Winter(Semi Hard)	25,035 *
Canada	Western Red Spring(protein minimum 13.5 pct)	21,604 *

\*Loading between February 21, 2022 and March 20, 2022

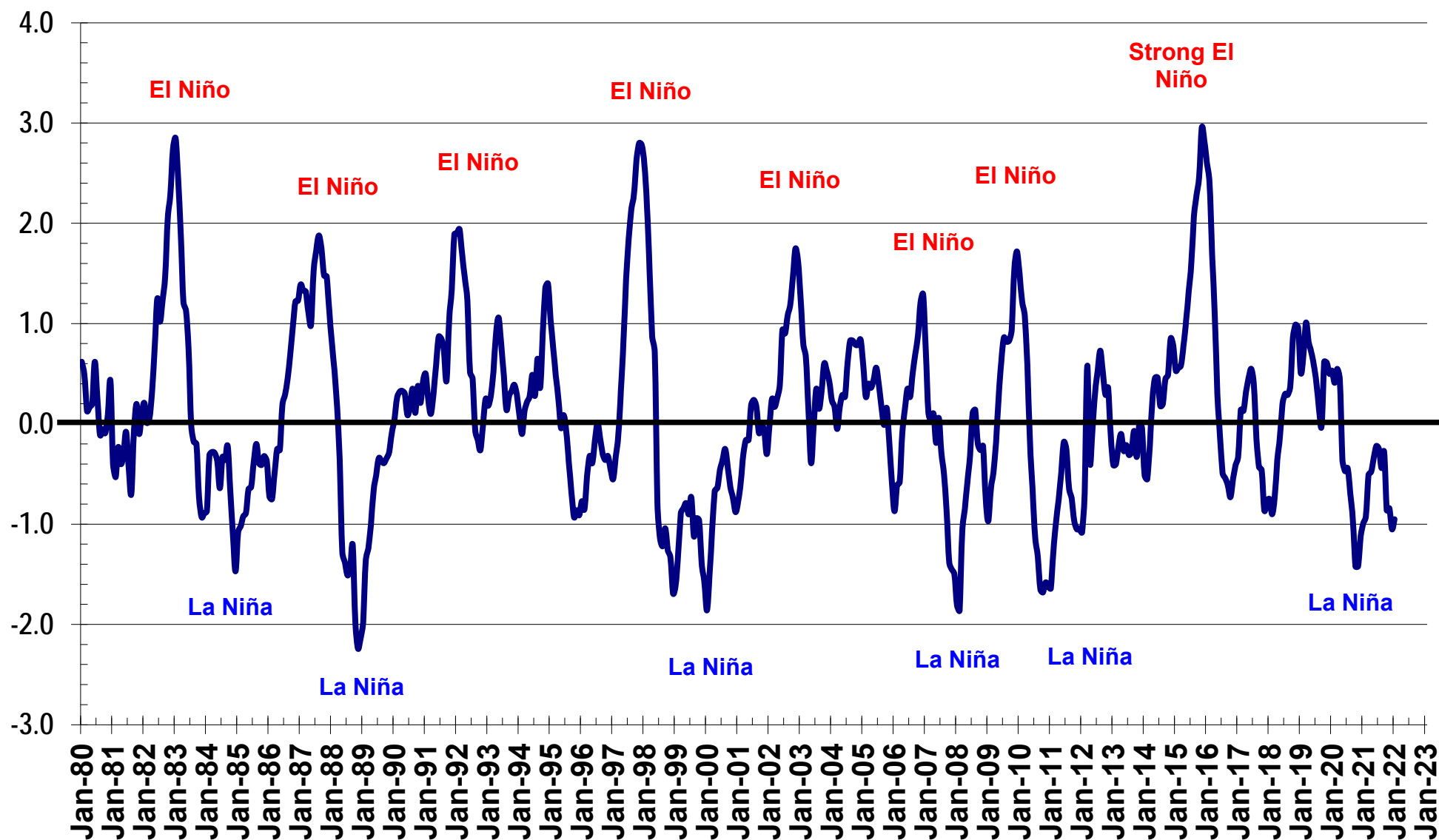
Source: Japan AgMin, Reuters and FI

- Algeria bought 205,000 tons of feed barley at around \$324/ton c&f for LH Feb/FH Mar shipment.
- Turkey bought at least 275,000 tons of feed barley out of 345,000 tons sought, at \$316-\$331/ton. The tender seeks shipment between Feb. 15 and March 10.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat on January 20 for February – March shipment.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.

**Rice/Other**

- South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

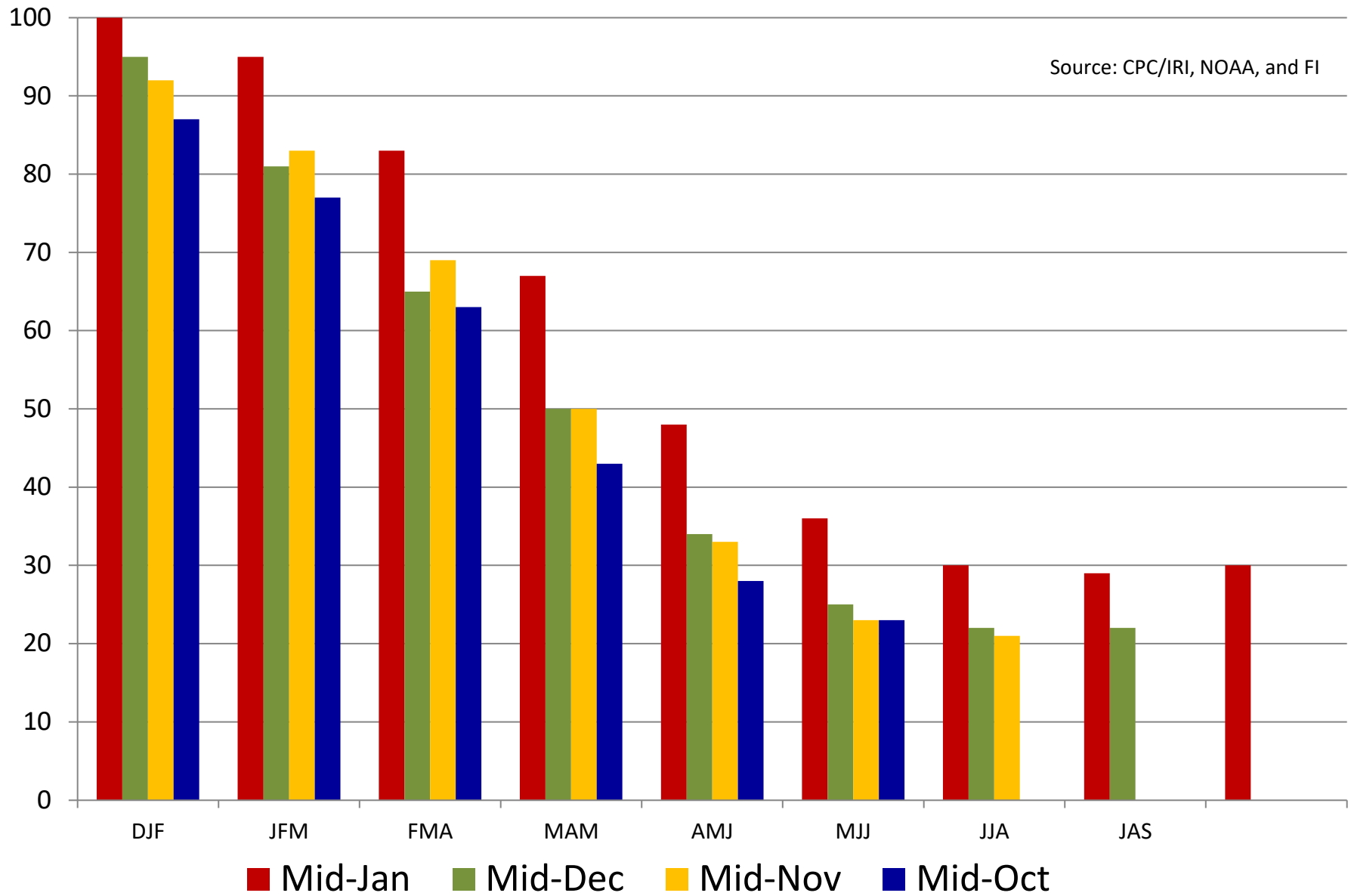
## Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Jan



Source: NOAA, FI Current month partial-from weekly data

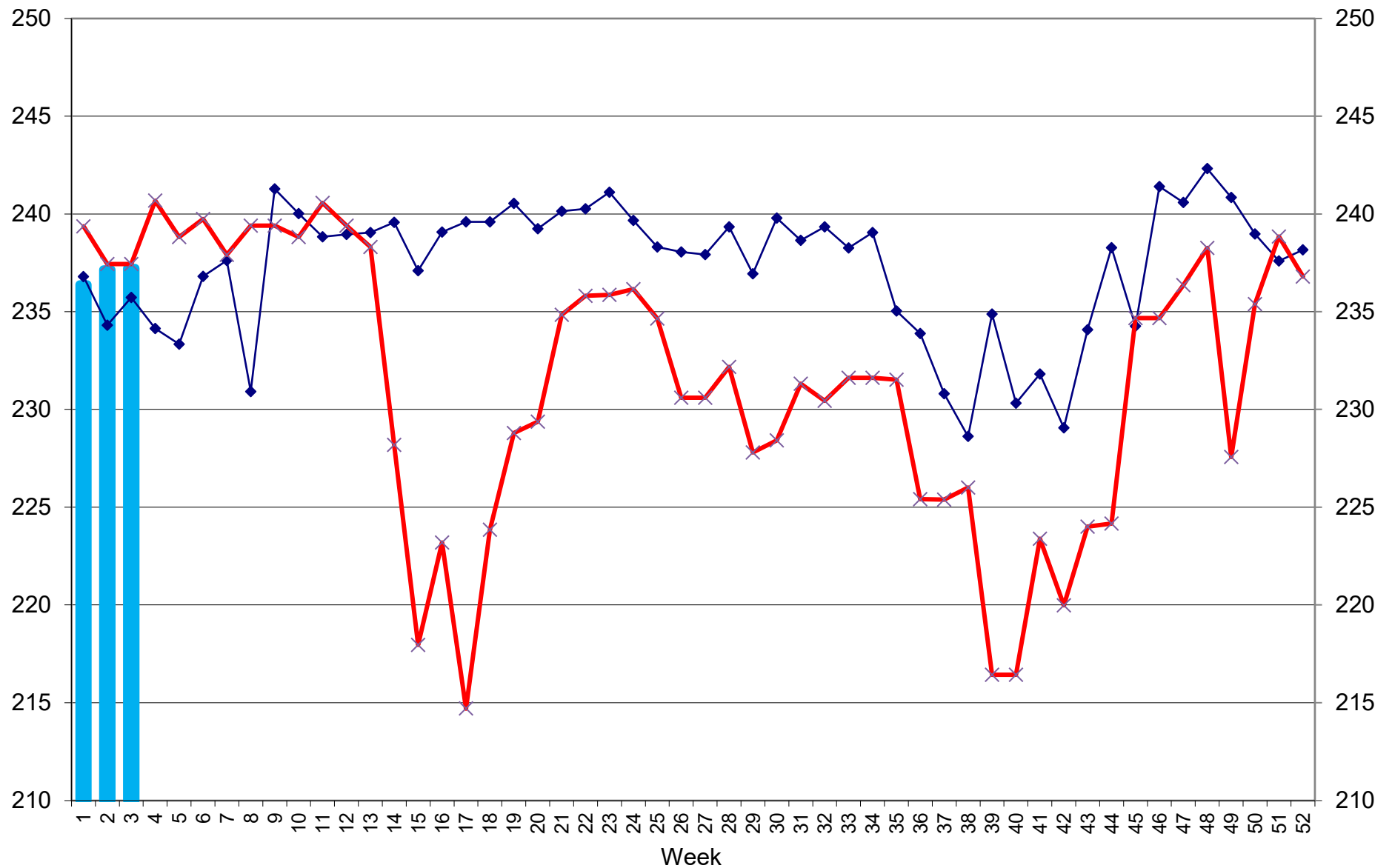
# La Nina % Probability

Source: CPC/IRI, NOAA, and FI



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

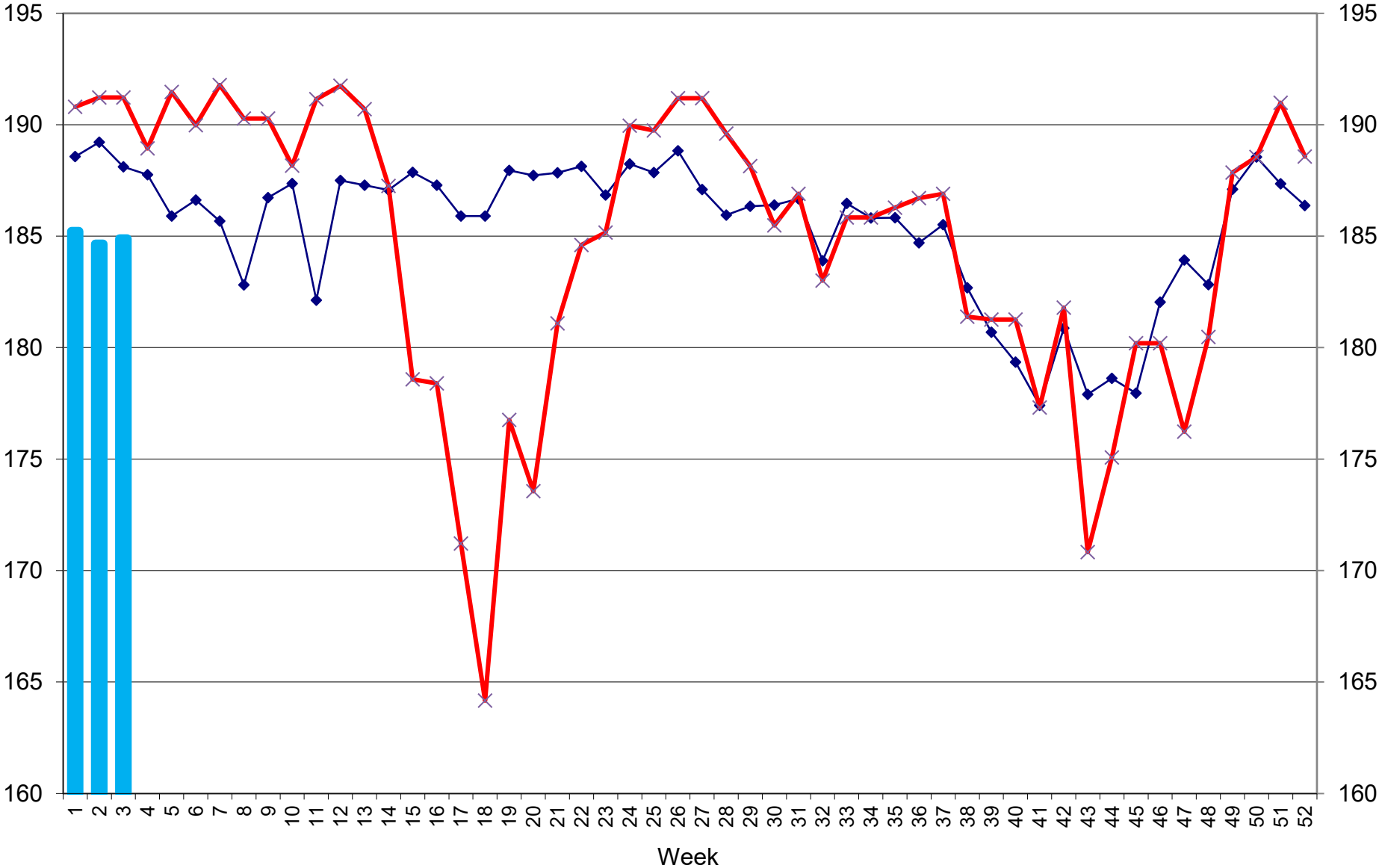
2022

2021

2020

# Broiler Chicks Placed, in millions

National



Source: USDA, FI

2022

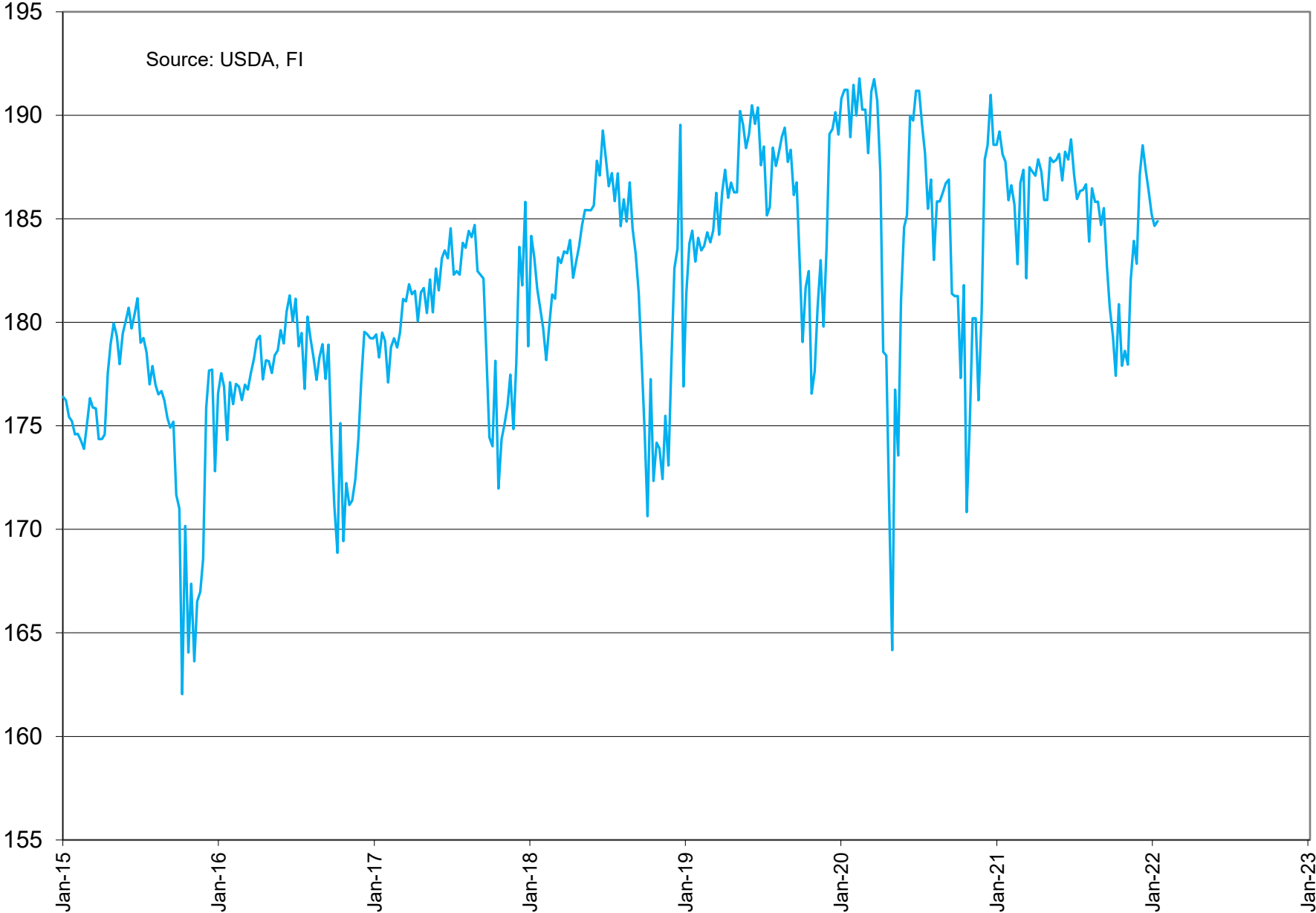
2021

2020



# Broiler Chicks Placed, in millions

National



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/13/2022			1/6/2022 Last Week			1/14/2021 Year Ago		
Beans	21/22	600-900		21/22	735.7		20/21	1,817.8	
	n/c	130-300		22/23	183.0		21/22	831.0	
					Sales to China	301.8		Sales to China	864.1
Meal			Shipped			Shipped			Shipped
	21/22	125-300	250-400	21/22	104.2	207.8	20/21	468.5	239.0
							21/22	0.0	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	5-15	21/22	(2.9)	12.6	20/21	52.3	29.7
							21/22	0.0	
Corn					Sales to China	0.0		Sales to China	0.0
	21/22	700-1000		21/22	457.7		20/21	1,437.6	
	n/c	50-200		22/23	0.0		21/22	46.4	
Wheat					Sales to China	70.2		Sales to China	(0.5)
	21/22	175-300		21/22	264.4		20/21	329.7	
	n/c	0-50		22/23	0.0		21/22	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# Foreign Agriculture Market Guidance

As of 6:17 AM

## Day on day change

		20-Jan	19-Jan	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	1,326.67	1,318.33	+8.33	
Rape oil EUR/MT	Feb/Apr	1,560.00	1,540.00	+20.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jan/Mar	519.33	513.00	+6.33	
Argentina USD/MT	Apr/Sep	490.00	487.00	+3.00	
Brazil USD/MT (pellets)	Jan/Mar	515.00	513.00	+2.00	
Brazil USD/MT	Apr/Sep	486.00	482.00	+4.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	MAR2	5326	5255	+71	\$1,272
RBD Olien Cash USD/MT	Apr22	\$1,292.50	\$1,280.00	\$12.50	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$63	\$62	\$2	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	MAR2	5932	5849	+83	1.4%
Soybean Meal	MAR2	3375	3321	+54	1.6%
Soybean Oil	MAR2	9642	9532	+110	1.2%
China Palm Oil	MAR2	10178	10098	+80	0.8%
China Futures Crush Margin					
USD/BU	MAR2	-2.61	-2.58	-0.03	
CNY/MT	MAR2	-1513.32	-1493.05	-20.27	
Corn (DCE) CNY/MT	MAR2	2706	2689	+17	0.6%
Wheat (ZCE) CNY/MT	MAR2	2923	2919	+4	0.1%
Hogs (ZCE) CNY	MAR2	13845	13880	-35	-0.3%
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.84	+0.00	
Average Cash Wheat USD/BU		\$12.43	\$12.43	+0.00	
Average Cash Corn USD/BU		\$10.78	\$10.78	+0.00	
Corn North USD/BU	Spot	\$9.92	\$9.92	+0.00	308.25
Corn South USD/BU	Spot	\$11.40	\$11.40	+0.00	300.75
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.75	unchanged	7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$309.11	\$305.21	
Matif EUR/MT <u>morning over morning</u>	MAY2		272.75	269.00	+3.75

<b>Baltic Dry Index</b>	Spot	1570	1644	-74
		19-Jan	18-Jan	

## Exchange Rates

EU	Euro/\$	1.1333	1.1346	-0.0013
MYR	Ringgit/\$	4.1870	4.1910	-0.0040
CNY	RMB/\$	6.3446	6.3455	-0.0009

**ALL OILS**  
Average lead  
**-101**  
**ALL MEAL**  
Average lead  
**-\$1.91**

## CME electronic close change

SH22	+30.00	SMH22	+8.20	BOH22	+168	CH22	+11.00
SK22	+29.75	SMK22	+7.20	BOK22	+167	CK22	+11.00
SN22	+29.50	SMN22	+6.50	BON22	+160	CN22	+10.75
SQ22	+27.25	SMQ22	+6.10	BOQ22	+152	WH22	+27.50
SU22	+22.75	SMU22	+5.60	BOU22	+144	WK22	+28.75
SX22	+20.50	SMZ22	+5.10	BOZ22	+139	WN22	+27.75
						WU22	+26.00

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

Source: Reuters, Dow Jones Newswires and Futures International



# 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
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
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

# 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.