



Good morning.

Private exporters reported the following activity:

- 150,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year
- 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year

Good rains over the weekend for Argentina are pressuring prices. Brazil saw scattered rains. Additional showers are expected in Argentina early this week and then again, a week from now. A good mix of rain and sunshine should occur in Brazil for the next couple of weeks. Lower Malaysian palm oil futures by 48 MRV and a \$1.46 lower trade in US WTI crude oil is weighing on CBOT soybean oil, which is limiting losses in meal due to spreading. Rotterdam vegetable oils are lower led by EU rapeseed oil. Argentina meal was unquoted while Brail meal was 1-7 euros lower. Offshore values are leading both products lower. Corn is on the defensive. There were no export developments over the weekend. Wheat is higher on escalating Ukraine/Russia tensions. Over the weekend the US ordered government families to exit Ukraine for safety. The equities are lower, USD up 40 points and gold higher. Look for another volatile week. Option out of the money abandonments included wheat 780 put exercise 541x and soybean oil 63 puts exercise 228x.

Prices as 1/24/22 8:34 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1401.25	(13.00)	38656	MAR2	391.80	(0.90)	16277	MAR2	62.25	(0.75)	13815
MAY2	1409.25	(13.75)	12271	MAY2	390.60	(1.50)	7727	MAY2	62.32	(0.75)	7848
JUL2	1412.25	(15.00)	7808	JUL2	389.90	(1.80)	2992	JUL2	62.06	(0.70)	4600
AUG2	1385.00	(15.25)	627	AUG2	384.90	(1.50)	594	AUG2	61.36	(0.70)	1233
SEP2	1331.50	(12.50)	430	SEP2	377.80	(0.80)	177	SEP2	60.58	(0.67)	356
NOV2	1307.50	(8.75)	3440	OCT2	370.50	0.00	58	OCT2	59.76	(0.69)	365
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	612.25	(4.00)	38704	MAR2	632.50	9.50	83	MAR2	783.00	3.00	17199
MAY2	609.75	(4.25)	10298	MAY2	599.00	6.75	6	MAY2	787.75	3.00	5967
JUL2	604.25	(4.25)	6844	JUL2	568.00	9.75	3	JUL2	779.00	4.75	3302
SEP2	574.00	(4.50)	1588	SEP2	507.00	0.00	0	SEP2	780.00	4.50	737
DEC2	561.00	(4.25)	3246	DEC2	511.75	0.00	0	DEC2	783.75	4.00	894
MAR3	568.50	(4.50)	346	MAR3	515.25	0.00	0	MAR3	788.50	4.50	281
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	799.25	6.00	5477	MAR2	276.25	3.75	9391	MAR2	1011.80	(10.50)	182
MAY2	802.50	6.25	1457	MAY2	273.75	3.00	3450	MAY2	996.70	(12.40)	182
JUL2	804.00	5.50	1437	SEP2	253.75	2.25	1089	JUL2	963.20	(14.20)	182
SEP2	808.25	6.50	723	DEC2	254.25	1.75	1668	NOV2	824.00	(3.40)	182

Soy/Corn Ratio X/Z 2022 2.3307

Source: FI and Reuters

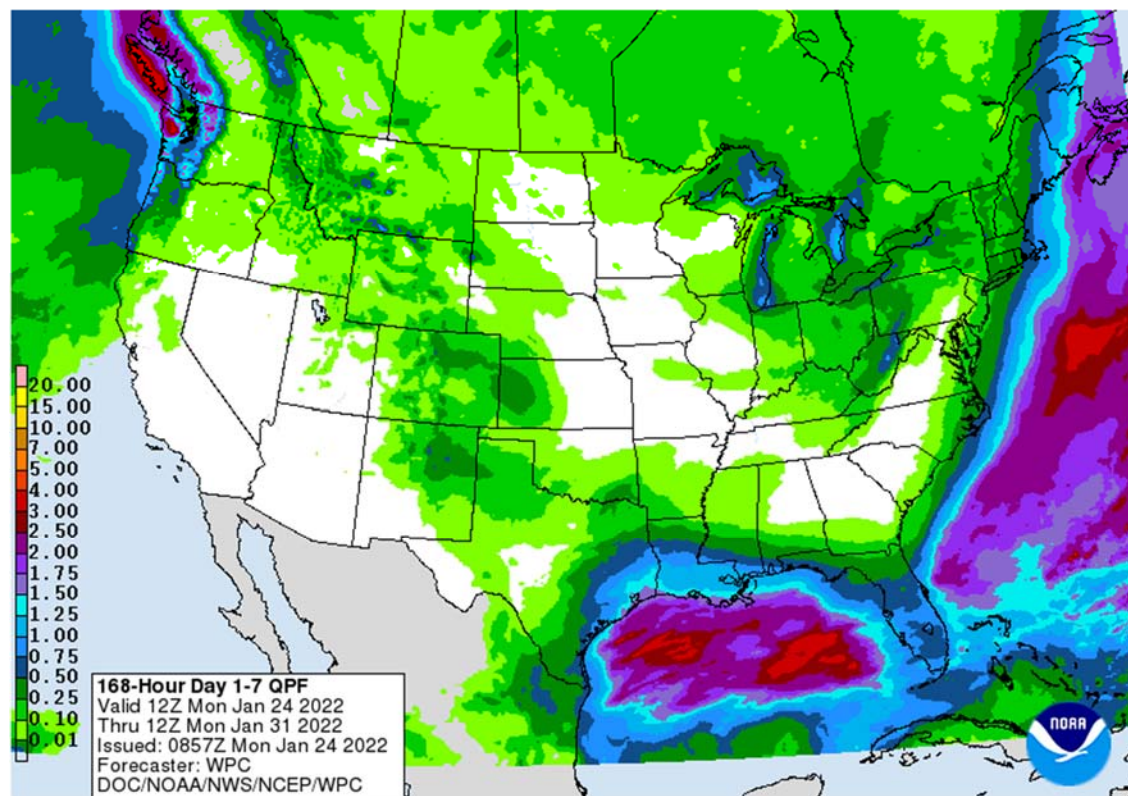
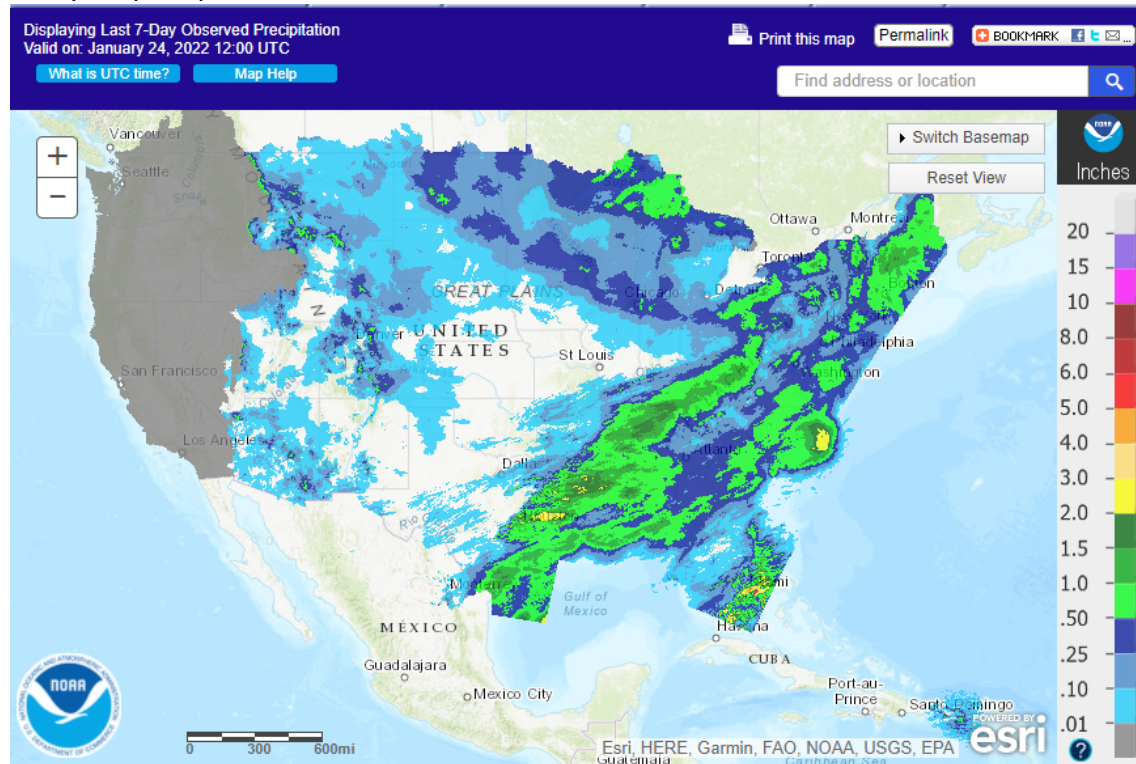
Terry Reilly Grain Research

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Weather

7-day US precipitation



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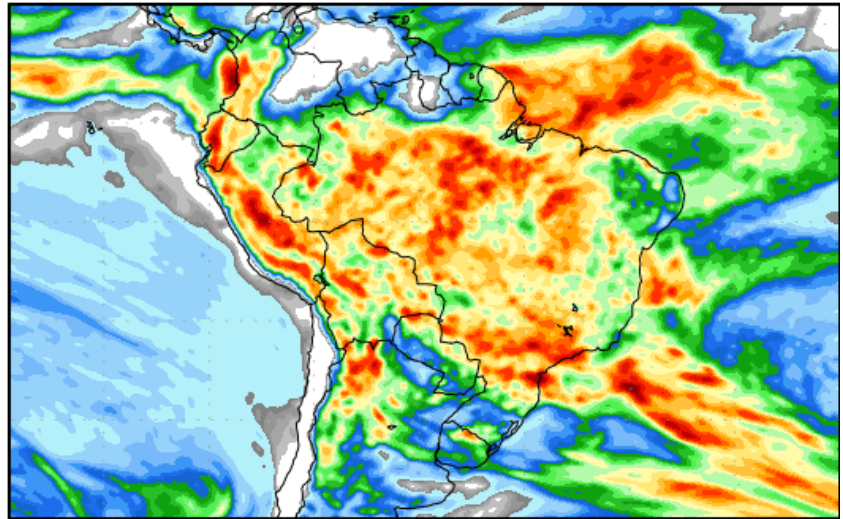
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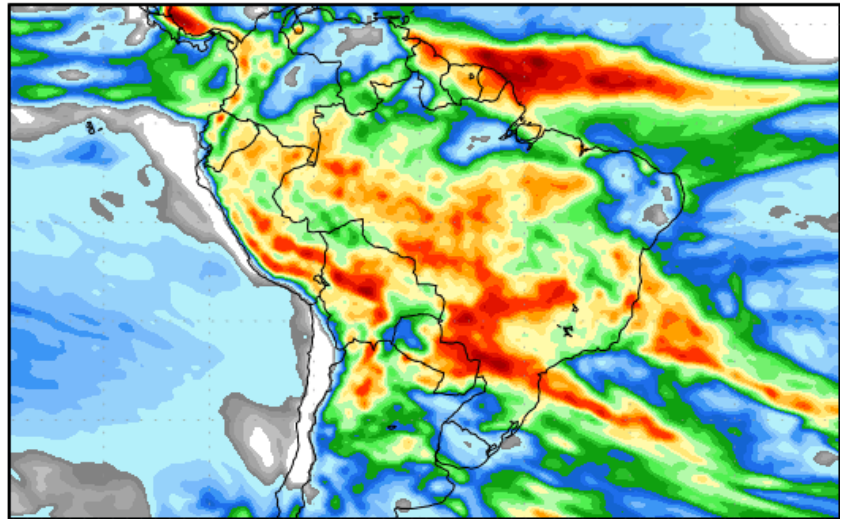
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 24 JAN 2022 at 00Z
-to-
Tue, 01 FEB 2022 at 00Z

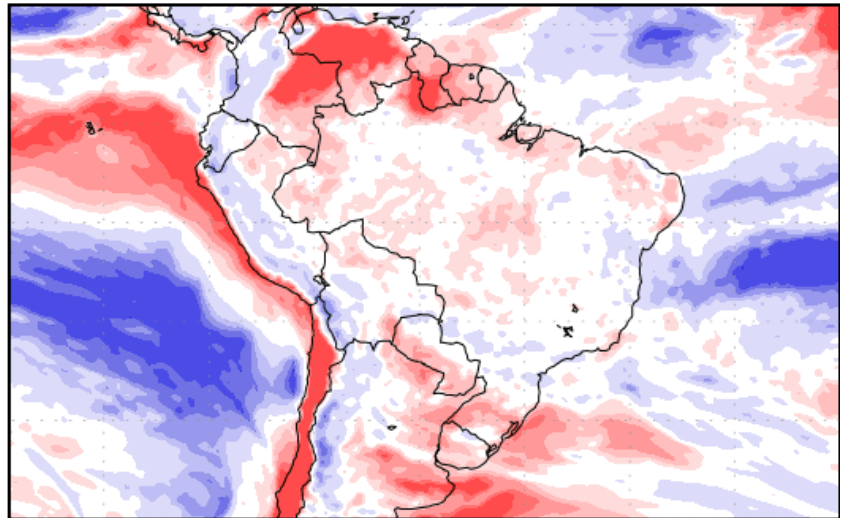
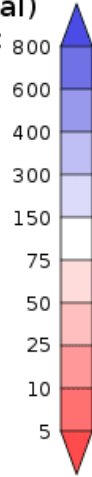


Tue, 01 FEB 2022 at 00Z
-to-
Wed, 09 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 24 JAN 2022 at 00Z
-to-
Tue, 01 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z24JAN2022

GrADS/COLA

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 24, 2022

- Topsoil conditions in Argentina are now saturated with moisture except in the far northeast where hot and dry conditions have prevailed and further harmed minor grain, oilseed and cotton crops.
 - Subsoil moisture is still rated low, but it will be increasing this week as the topsoil moisture percolates downward in the soil.
 - Additional showers are expected in Argentina early this week and then about seven days of drying and warming will occur followed by additional precipitation in the first weekend of February.
- Southwestern Brazil and Paraguay have been baking in a hot and dry weather pattern of lately and that pattern should break down late this week as a brief period of rain evolves; however, follow up rain will be desperately needed and it will not likely occur until late in the first week of February.
 - A good mix of rain and sunshine should occur in the remainder of Brazil for the next couple of weeks.
- In the U.S., hard red winter wheat areas will get a little snow in the west during mid-week this week, but moisture totals will be limited.
 - Other areas in the Plains, Midwest, Delta and southeastern states will experience restricted precipitation pattern this week and for a little while next week.
 - A trend change during mid- to late-week next week will bring rain and snow back to the western United States and that may eventually bring a new storm system to the northern Plains and upper Midwest late in the week next week or more likely in the following weekend.
 - Cool weather in the eastern U.S. this week will shift back to western Canada and a few areas in the northern Plains and northwestern states while the east turns warmer.
- In the rest of the world, Spain, southern France and Portugal will remain dry biased.
 - A few showers will occur in Morocco, but dryness will remain in place throughout northwestern Africa.
 - Eastern Europe and the western CIS will continue to see waves of snow and some rain in the south.
 - India's weather will trend drier this week
 - East-central and southeastern China will see waves of rain and a little snow.
 - Eastern Australia will experience scattered showers and thunderstorms.
 - Indonesia will be favorably and some net drying will occur in South Africa.
 - A tropical cyclone that moved across Madagascar during the weekend will move through Mozambique early this week producing flooding rain and some property and crop damage

Source: World Weather, inc.

Bloomberg Ag Calendar

Monday, Jan. 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Brazil's Unica to release cane crush, sugar output data during the week (tentative)
- U.S. cold storage data for pork, beef and poultry; poultry slaughter, 3pm
- USDA total milk production, 3pm

Tuesday, Jan. 25:

- EU weekly grain, oilseed import and export data
- Malaysia's Jan. 1-25 palm oil exports
- Moscow Agros Expo conference, Jan. 25-27

Wednesday, Jan. 26:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Australia, India

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Thursday, Jan. 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Paris Grain Day conference, Jan. 27-28
- Port of Rouen data on French grain exports

Friday, Jan. 28:

- 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

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 1/21/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	287,947	(2,934)	726,298	3,049
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	141,094	(5,862)	406,644	(539)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	166,630	(5,581)	407,824	(1,177)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	642,214	11,604	1,524,385	14,478
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,488	17	3,893	55
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	166,259	(5,924)	380,921	(4,164)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	92,864	(3,332)	213,830	(2,110)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	312	16	7,856	314
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	135,117	1,855	332,266	1,312
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	96,949	2,603	240,398	4,456

*Previous day preliminary data as of

1/21/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 660C	6,607	6,286	+ 1,504
CH 600P	6,330	9,475	+ 2,972
CG 620C	5,840	0	- 5,755
CH 580P	5,788	11,175	+ 138
CG 615C	5,648	0	- 2,875
CH 590P	5,533	11,681	+ 2,809
CH 640C	5,024	8,768	- 1,267
SG 1420C	4,467	0	- 1,824
CH 620C	3,947	12,083	+ 341
CH 630C	3,232	10,264	+ 402
CH 650C	3,150	22,334	+ 1,483
CH 600C	3,099	21,287	+ 899
CH 610P	3,067	4,008	+ 1,568
CH 655C	2,930	3,826	+ 2,674
SH 1360P	2,803	6,443	+ 1,058

*Previous day preliminary data as of 1/21/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	13.6	13.8
CORN	35 to 47	47.4	37.5
SOYBEANS	48 to 70	63.2	50.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	369.2	375.5
CORN	900 to 1,200	1,204.2	952.1
SOYBEANS	1,300 to 1,900	1,720.5	1364.4

Source: USDA & FI

CFTC Commitment of Traders report

A record net long position was recorded for the index funds combined SRW, HRW, Corn, Soybeans, Soybean Meal, and Soybean Oil net long position.

No major surprises were noted other than the net position for traditional funds Chicago wheat were more long than expected.

Traditional Daily Estimate of Funds 1/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	388.1	128.0	4.8	80.9	51.5
Estimated*	396.5	119.3	(6.5)	83.2	49.9
Difference	(8.4)	8.7	11.3	(2.3)	1.6

*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	(19.4)	(10.3)	(16.3)	1.6	6.3	(5.2)	(2.5)
Futures & Options Combined	(20.6)	(10.0)	(14.7)	2.3	3.5	(5.7)	(2.7)

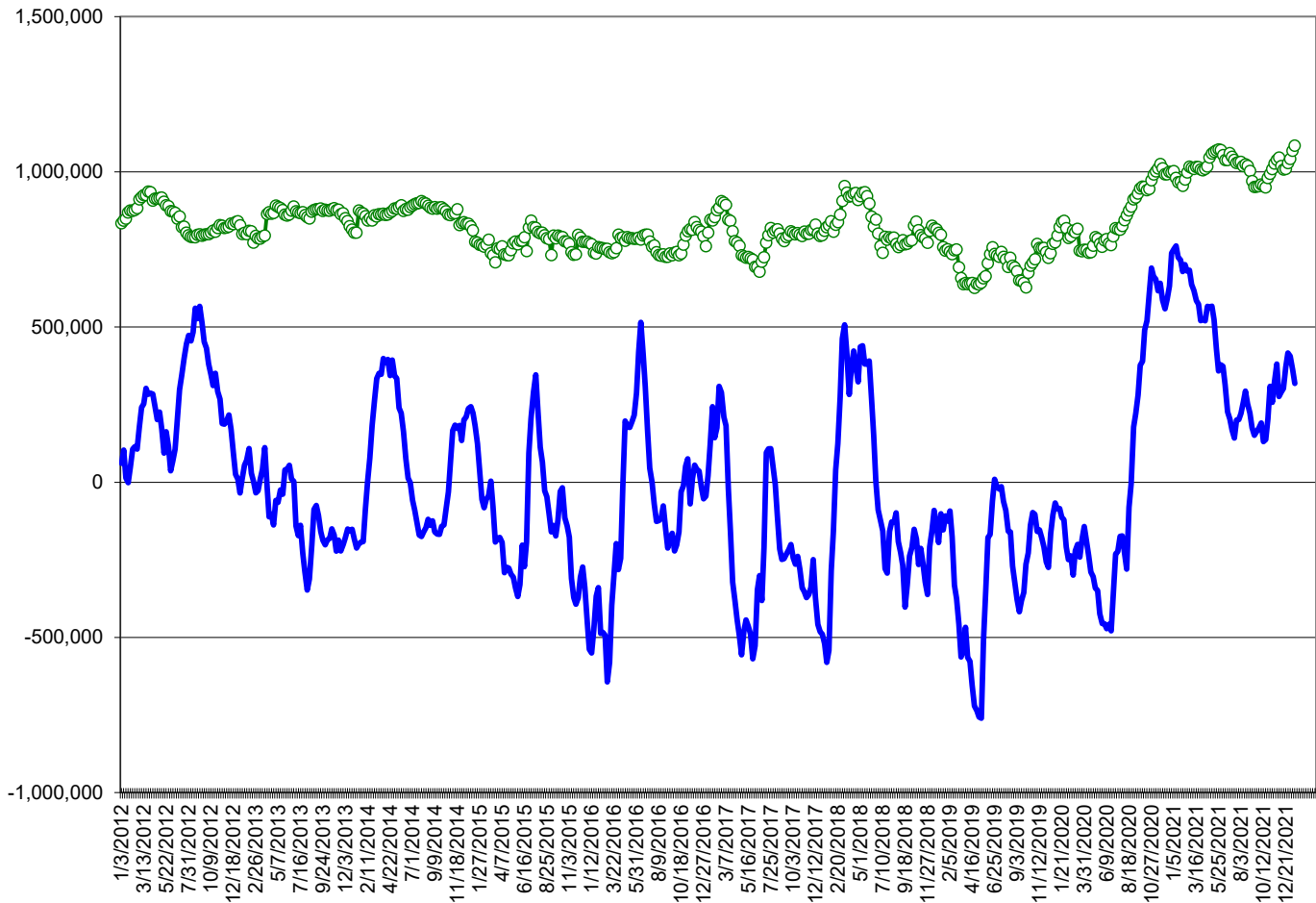
MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.8)	(8.8)	(7.9)	3.4	2.8	(6.7)	(1.9)
Futures & Options Combined	(17.9)	(7.2)	(8.2)	2.3	2.9	(6.6)	(1.9)

As of Friday – estimated

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	341	128	(22)	67	74
FI Est. Managed Money F&O	349	130	(19)	67	76

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Macros

US Chicago Fed National Activity Index Dec: -0.15 (Prev 0.37; PrevR 0.44)

Prices as 1/24/22 8:34 AM

	Month	Price	Change
USD	Index	96.035	0.393
EUR/USD	Spot	1.1296	(0.004)
USD/BRL	Bid	5.4864	0.028
BITCOIN	BTCc1	\$33,745	(\$4,435)
WTI Crude	MAR2	83.46	(1.680)
Brent	MAR2	86.43	(1.460)
Nat Gas	FEB2	3.998	(0.001)
DJ Mini	MAR2	33712	(445)
US 10-Yr	MAR2	128 19/32	9/32
Gold	FEB2	1840.6	8.800

Source: FI and Reuters

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Corn

- CBOT corn is lower from quiet export developments over the weekend, sharply higher USD, lower WTI crude oil and a decline in soybeans.
- USDA Cattle on Feed showed January 1 on feed up 0.6% from a year ago, 0.8 percentage point above trade expectations. Placements were reported well above expectations and marketed slightly lower. The higher than expected on feed and placements is supportive corn.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	12,036	11,985	99.6%	NA	NA	NA
Placed on Feed during Dec.	1,844	1,963	106.5%	102.6%	3.9%	100.0-105.0%
Fed Cattle Marketed during Dec.	1,853	1,857	100.2%	100.8%	-0.6%	100.0-102.1%
Jan 1 On Feed (Ending Inventory)	11,967	12,037	100.6%	99.8%	0.8%	99.5-100.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- Under the 24-hour announcement system, private exporters sold 150,800 metric tons of corn to unknown destinations during the 2021-22 marketing year.

Soybeans

- CBOT soybeans are lower after Argentina saw very good rains over the weekend. The USD is sharply higher. Soybean oil is lower from weakness in palm oil and unwinding of oil/meal spreading. Meal is trending lower.
- Malaysian palm futures traded lower by 48 ringgit to 5,405, after hitting a record high Friday.

MALAYSIA PALM OIL

		24-Jan	21-Jan		
Futures MYR/MT	MAR2	5405	5453	-48	\$1,291
RBD Olien Cash USD/MT	Apr22	\$1,312.50	\$1,317.50	-\$5.00	-0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$100	-\$23	

- Malaysian cash CPO was down \$5.00/ton to \$1,312.50.
- China soybean futures traded 1.0% higher, meal 0.4% higher, SBO up 0.8% and palm 1.1% higher.

China Futures (Set. - Prv. Settle)

		24-Jan	21-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	6040	5982	+58	1.0%
Soybean Meal	MAR2	3426	3411	+15	0.4%
Soybean Oil	MAR2	9834	9754	+80	0.8%
China Palm Oil	MAR2	10312	10202	+110	1.1%
China Futures Crush Margin					
USD/BU	MAR2	-2.66	-2.61	-0.05	
CNY/MT	MAR2	-1546.21	-1514.54	-31.68	
Corn (DCE) CNY/MT	MAR2	2701	2708	-7	-0.3%
Wheat (ZCE) CNY/MT	MAR2	2925	2920	+5	0.2%
Hogs (ZCE) CNY	MAR2	13580	13880	-300	-2.2%

- China soybean cash crush values on our analysis were running at 184 cents/bushel versus 184 at the end of last week and 171 year ago.

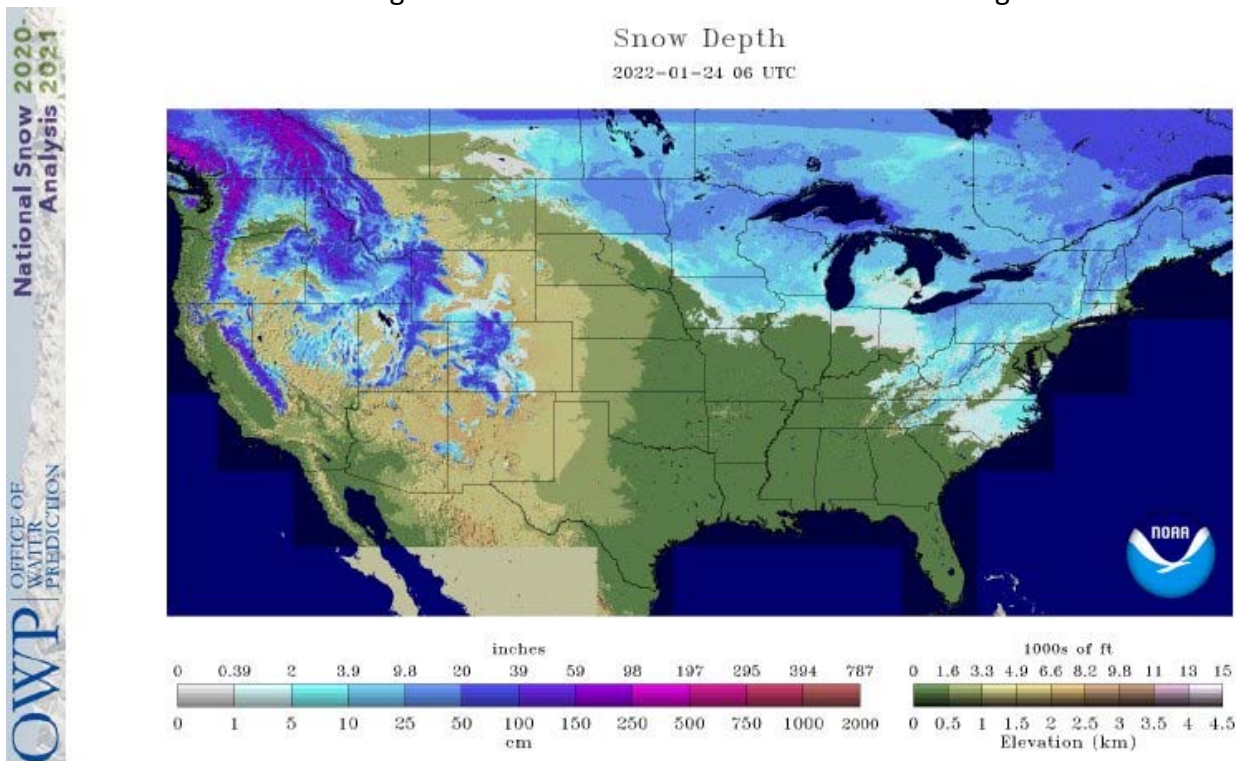
- Rotterdam soybean oil for the Feb-Apr position was about 6-7 euros lower and Rotterdam rapeseed oil 5-25 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 1-7 euros lower. Argentina meal was unchanged.
- Offshore values this morning were leading CBOT soybean oil about 300 points lower and meal \$2.40 lower.

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021-22 marketing year and 66,000 metric tons is for delivery during the 2022-23 marketing year.
- Turkey's state grain board TMO seeks about 6,000 tons of crude sunflower oil on Jan. 28 for shipment between Feb. 8 and Feb. 25.

Wheat

- US wheat futures are higher this morning from ongoing Russia/Ukraine tensions and persistent dryness across the US. Producer selling across the Black Sea has not slowed according to a local source.



- EU wheat basis the March position was 3.75 euros higher at 276.25 euros a ton.
- The European Union said they are ready to impose "never-seen-before" economic sanctions on Russia if it attacks Ukraine, and EU foreign ministers said they would send a unified warning to Moscow. (Reuters)
- Russia wheat exports are running 21 percent below the same season year ago through January 20.
- Reuters confirmed that China on January 19 sold 468,738 tons of wheat out of reserves, or 94 percent of what was offered.

Export Developments.

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- The Philippines seeks 36,000 tons of Australian wheat on January 25 for April 1-30 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.

POS699
 BUSINESS DATE: 01/21/2022
 CYCLE: OPINS 7

OPTION ACTIVITY SUMMARY

PAGE: 1
 RUN DATE: 01/21/2022
 RUN TIME: 17:36:07

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
21 202202 C 128.25 202203	21	202202	C	128.250000000	202203	128.312500000	6,547	Contrary
25 202202 C 119.5 202203	25	202202	C	119.500000000	202203	119.562500000	11,280	Contrary
UBE 202202 C 190 202203	UBE	202202	C	190.000000000	202203	190.250000000	6	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
07 202202 P 63 202203	07	202202	P	63.000000000	202203	63.000000000	228	Contrary
21 202202 P 128.25 202203	21	202202	P	128.250000000	202203	128.312500000	4,554	Contrary
25 202202 P 119.5 202203	25	202202	P	119.500000000	202203	119.562500000	7,371	Contrary
UBE 202202 P 190 202203	UBE	202202	P	190.000000000	202203	190.250000000	25	Contrary
W 202202 P 7.8 202203	W	202202	P	7.800000000	202203	7.800000000	541	Contrary



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
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
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

Foreign Agriculture Market Guidance

As of 7:50 AM

Day on day change

		24-Jan	21-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,346.67	1,353.33	-6.67
Rape oil EUR/MT	Feb/Apr	1,500.00	1,525.00	-25.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	516.00	516.00	unchanged
Argentina USD/MT	Apr/Sep	488.00	488.00	unchanged
Brazil USD/MT (pellets)	Jan/Mar	507.00	513.67	-6.67
Brazil USD/MT	Apr/Sep	481.00	482.00	-1.00

MALAYSIA PALM OIL

		24-Jan	21-Jan	Change
Futures MYR/MT	MAR2	5405	5453	-48 \$1,291
RBD Olien Cash USD/MT	Apr22	\$1,312.50	\$1,317.50	-\$5.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$77	\$100	-\$23

China Futures (Set. - Prv. Settle)

		24-Jan	21-Jan	Change
Soybeans #1 (DCE) CNY/MT	MAR2	6040	5982	+58 1.0%
Soybean Meal	MAR2	3426	3411	+15 0.4%
Soybean Oil	MAR2	9834	9754	+80 0.8%
China Palm Oil	MAR2	10312	10202	+110 1.1%
China Futures Crush Margin				
USD/BU	MAR2	-2.66	-2.61	-0.05
CNY/MT	MAR2	-1546.21	-1514.54	-31.68
Corn (DCE) CNY/MT	MAR2	2701	2708	-7 -0.3%
Wheat (ZCE) CNY/MT	MAR2	2925	2920	+5 0.2%
Hogs (ZCE) CNY	MAR2	13580	13880	-300 -2.2%

China Cash

		24-Jan	21-Jan	Change
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.84	+0.00
Average Cash Wheat USD/BU		\$12.45	\$12.45	+0.00
Average Cash Corn USD/BU		\$10.80	\$10.80	+0.00
Corn North USD/BU	Spot	\$9.94	\$9.93	+0.01
Corn South USD/BU	Spot	\$11.42	\$11.41	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.75	unchanged

Matif Wheat (Liffe)

		\$/ton	\$308.38	\$306.40	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	273.00	270.00	270.00	+3.00

Baltic Dry Index

	Spot	1415	1474	-59
		21-Jun	20-Jan	

Exchange Rates

EU	Euro/\$	1.1296	1.1348	-0.0052
MYR	Ringgit/\$	4.1870	4.1850	+0.0020
CNY	RMB/\$	6.3295	6.3371	-0.0076

ALL OILS
Average lead
-303
ALL MEAL
Average lead
-\$2.43

Currency adjusted to the CME pit close

	In cents/bu	24-Jan
oils in points and meal in USD/short ton		
Rot soy oil		-281
Rot rape oil		-376

Rot meal		
Jan/Mar		-\$5.97
Rot meal		
Apr/Sep		-\$1.30

Malaysian Fut		-267	-0.9%
Malaysian Cash		-235	

China soy #1		-6
China meal		\$0.24
China oil		-146

Dalian corn		-2
Gluten Wheat		+10

	308.25
	300.75
	7.5

CME electronic close change

SH22	+34.50	SMH22	+2.50	BOH22	+212	CH22	+0.50
SK22	+33.75	SMK22	+3.10	BOK22	+217	CK22	-0.25
SN22	+32.25	SMN22	+2.80	BON22	+208	CN22	-0.75
SQ22	+27.00	SMQ22	+1.60	BOQ22	+196	WH22	-6.25
SU22	+19.25	SMU22	unchanged	BOU22	+185	WK22	-5.50
SX22	+15.75	SMZ22	-1.00	BOZ22	+168	WN22	-6.00
						WU22	-6.00

#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

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