Grain Market Comment

Friday, January 28, 2022

Futures International, LLC

An OTC Global Holdings LP Company

Good morning.

Soybeans are up for the fourth consecutive day and March soybean oil made another new contract high. Soybean meal is higher led by bull spreading. Corn rebounded but lower wheat trimmed some of the overnight gains. Wheat prices remain volatile. Focus overnight was likely on palm oil (futures were higher) and Russia/Ukraine developments. President Biden is expected to speak with Ukrainian President Volodymyr Zelenskyy later today. Today was the last day of trading for many Asian markets ahead of the Lunar New Year/Spring Festival holiday. China will be off all next week (resumes February 7). Malaysian palm markets will be closed from January 31 through February 2 (trading resumes Feb. 3). Vietnam's financial markets will be closed from Monday Jan. 31 to Friday Feb. 4 inclusive for its Lunar New Year holidays. Other countries will also be on holiday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	322	117	(50)	73	64
FI Est. Managed Money F&O	330	119	(47)	73	66

Prices as 1/28/22 7:53 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
MAR2	1464.75	16.50	26481	MAR2	408.70	4.00	9366	MAR2	65.39	1.05	11540
MAY2	1468.75	14.75	12163	MAY2	406.80	3.50	4978	MAY2	65.39	1.04	7536
JUL2	1464.25	10.75	13547	JUL2	405.00	3.20	4182	JUL2	64.94	0.98	4353
AUG2	1436.50	9.25	1146	AUG2	397.70	2.60	758	AUG2	64.00	0.85	1066
SEP2	1380.75	11.00	385	SEP2	388.50	2.20	366	SEP2	63.01	0.72	802
NOV2	1349.75	11.75	6746	OCT2	379.30	1.80	155	OCT2	62.11	0.60	358
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
MAR2	629.00	3.75	26947	MAR2	645.75	(9.25)	37	MAR2	781.00	4.00	15245
MAY2	625.75	2.75	11598	MAY2	622.75	(2.00)	3	MAY2	785.75	3.50	2786
JUL2	618.75	2.75	4965	JUL2	576.00	0.00	0	JUL2	776.75	3.25	1585
SEP2	581.25	2.00	826	SEP2	524.00	4.00	2	SEP2	778.25	4.00	401
DEC2	567.75	1.00	2865	DEC2	525.50	0.00	0	DEC2	781.75	3.25	656
MAR3	575.25	1.00	83	MAR3	529.00	0.00	0	MAR3	784.25	1.75	150
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
MAR2	796.00	2.50	3798	MAR2	277.25	0.00	10083	MAR2	1015.70	8.60	182
MAY2	799.50	2.50	1456	MAY2	275.25	0.25	4743	MAY2	1008.50	9.50	182
JUL2	799.25	2.25	596	SEP2	254.50	0.25	1147	JUL2	984.40	7.80	182
SEP2	802.00	1.75	296	DEC2	255.75	0.50	1475	NOV2	837.80	6.20	182

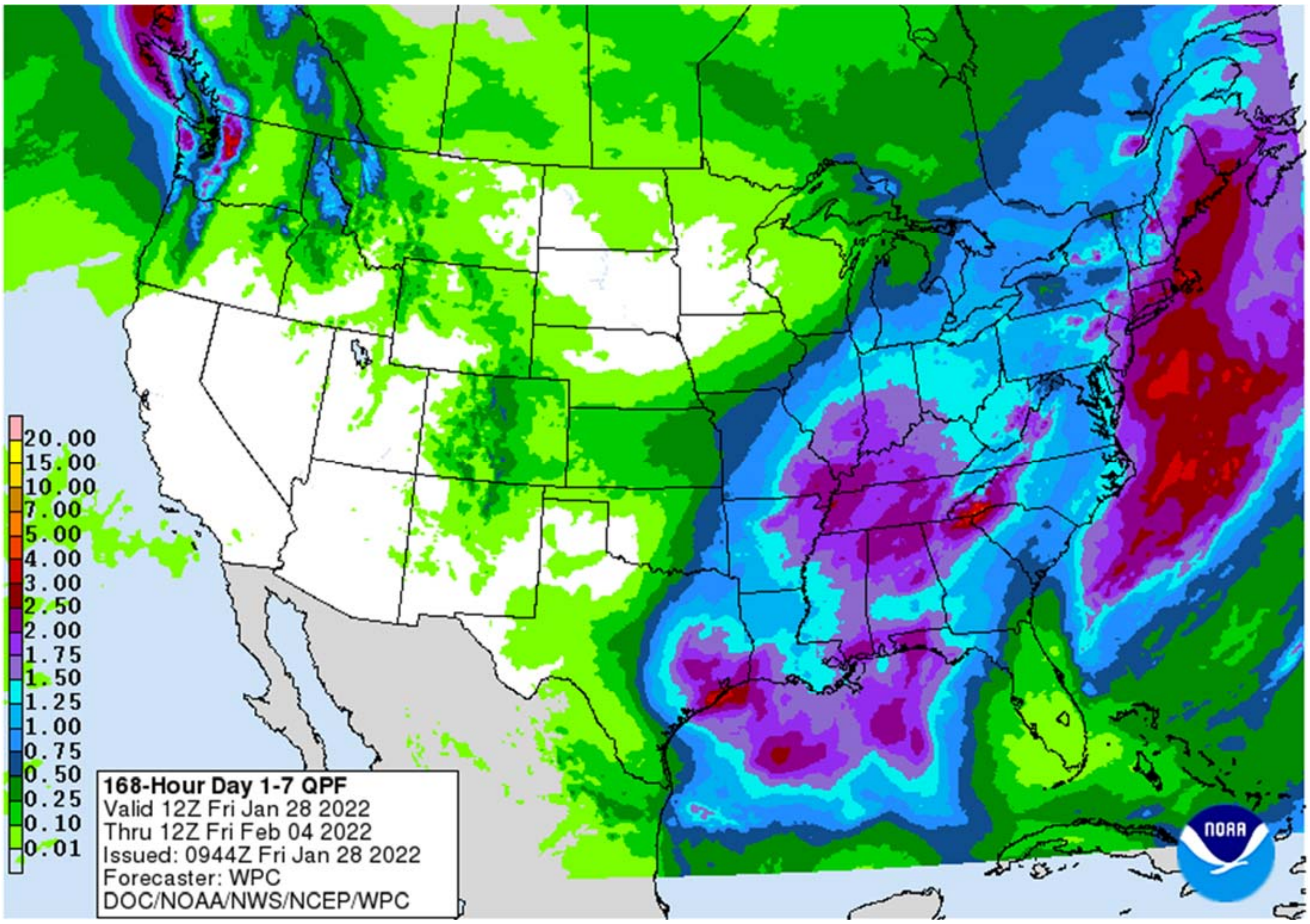
Soy/Corn Ratio X/Z 2022 2.3774 — Source: FI and Reuters

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



World Weather Inc.

<u>WORLD WEATHER HIGHLIGHTS FOR JANUARY 28, 2022</u>

- Florida citrus and sugarcane will experience frost and freeze conditions Sunday morning with some lingering frost Monday.
  - Temperatures of 26-31 will occur throughout the region with the northwestern citrus counties coldest. (See our special situation story later this morning for details of this event and its impact).
- Much of Argentina (outside of the southwest), Paraguay and far southern Brazil will be dry through the first half of next week while flooding rain impacts Sao Paulo, far northern Parana and northern and eastern Mato Grosso do Sul.
  - The second week of the forecast offers rain for many other areas in Argentina, Paraguay and far southern Brazil, although confidence in the significance of that rain is still a little low today.
- U.S. hard red winter wheat production areas will get some welcome snow and a little rain during the middle to latter part of next week followed by some bitter cold air.
  - The moisture will not break the drought or represent a trend change, but it will certainly be welcome.
  - California and most of the Inter-Mountain west of the U.S. will be dry biased over the next ten days to two weeks.
  - A major winter storm will impact the U.S. Midwest, Delta and Tennessee River Basin late next week.

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

    - An impressive nor'easter is expected along the upper U.S. coast and southeastern Canada later today and Saturday producing blizzard conditions and impressive snowfall.
- Western Europe and northwestern Africa may experience some needed rain in the second week of the forecast.
- Waves of snow and rain will impact eastern Europe and the western CIS during the next ten days.
- India will be dry except near and north of Nepal
- China will see rain and snow from the Yangtze River Basin southward while limited precipitation occurs to the north.
- Eastern Australia will experience an erratic rainfall distribution.
- South Africa will see a good mix of rain and snow.
- A tropical cyclone will move toward Reunion and Mauritius Islands in the Indian Ocean next week.
- SE Asia weather will remain well mixed for coffee, oil palm, citrus, sugarcane, cocoa and other crops.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Jan. 31:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia’s palm oil exports in January
- U.S. agricultural prices paid, received, 3pm
- U.S. cattle inventory, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: China, South Korea, Vietnam

Tuesday, Feb. 1:

- International Cotton Advisory Committee releases market outlook report
- EU weekly grain, oilseed import and export data
- U.S. Purdue Agriculture Sentiment
- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- Honduras, Costa Rica monthly coffee exports
- Australia commodity index
- India’s federal budget
- New Zealand global dairy trade auction
- ProZerno holds Mountain Grain Assembly in Sochi, Russia, Feb. 1-4
- HOLIDAY: China, Hong Kong, Malaysia, Indonesia, South Korea, Singapore, Vietnam

Wednesday, Feb. 2:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: China, Hong Kong, Malaysia, South Korea, Singapore, Vietnam

Thursday, Feb. 3:

- FAO World Food Price Index and grains supply/demand outlook
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- Port of Rouen data on French grain exports
- HOLIDAY: China, Hong Kong, Vietnam

Friday, Feb. 4:

- 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
- HOLIDAY: China, Vietnam

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 (1/27/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Mar 22*	269,907	(2,360)	754,165	11,446
Soy Oil	*BOv1*	*Mar 22*	135,775	167	421,741	4,800
Soy Meal	*SMv1*	*Mar 22*	151,461	(5,325)	405,681	(829)
Corn	*Cv1*	*Mar 22*	614,101	(4,199)	1,537,849	3,335
Oats	*Oc1*	*Mar 22*	2,389	6	3,816	11
CHI Wheat	*Wv1*	*Mar 22*	164,109	(851)	393,240	(687)
KC Wheat	*KWv1*	*Mar 22*	91,968	1,039	217,925	3,328
Rice	*RRc2*	*May 22*	446	57	8,199	(116)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	141,539	362	330,574	340
Lean Hogs	*LHc2*	*Dec 17*	101,984	(1,548)	251,607	(1,512)

*Previous day preliminary data as of 1/27/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1500C	7,457	7,481	- 2,451
SH 1460C	5,156	6,606	- 887
WH 760P	5,114	5,728	+ 3,455
SH 1400P	4,888	6,452	+ 2,254
SK 1500C	4,136	7,293	+ 395
WH 850C	3,519	12,192	- 155
CJ 600P	2,901	2,995	+ 1,507
CN 620P	2,757	3,642	+ 2,519
SH 1480C	2,649	3,947	- 656
SK 1600C	2,589	3,053	+ 245
SH 1400C	2,575	9,765	- 297
CZ 640C	2,572	4,531	+ 2,487
CN 580P	2,528	2,716	- 714
WH 790P	2,436	4,046	- 776
CH 605P	2,225	2,843	+ 1,084

*Previous day preliminary data as of 1/27/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**11 to 17**	14.7	16.2
CORN	**37 to 49**	43.9	36.6
SOYBEANS	**44 to 53**	47.7	52.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**300 to 450**	401.0	441.3
CORN	**950 to 1,250**	1,115.7	930.7
SOYBEANS	**1,200 to 1,450**	1,297.8	1427.7

Source: USDA & FI

Macros

Traders Now Said To See 100 Basis Points Of Fed Rate Increases By September Versus November Previously
NATO's Secretary General: Russia Is Deploying Thousands Of Combat-Ready Troops, S-400s Into Belarus
US Personal Income Dec: 0.3% (est 0.5%; prev 0.4%; prevR 0.5%)
- US Personal Spending Dec: -0.6% (est -0.6%; prev 0.6%; prevR 0.4%)
- US Real Personal Spending Dec: -1.0% (est -1.1%; prev 0.0%; prevR -0.2%)

Prices as 1/28/22 7:53 AM

	Month	Price	Change
USD	Index	97.2	(0.055)
EUR/USD	Spot	1.1154	0.001
USD/BRL	Bid	5.3892	(0.017)
BITCOIN	BTCc1	$36,765	$1,200
WTI Crude	MAR2	88.25	1.640
Brent	MAR2	91	1.660
Nat Gas	MAR2	4.550	0.267
DJ Mini	MAR2	33890	(153)
US 10-Yr	MAR2	127 19/32	- 3/32
Gold	MAR2	1790.5	(3.700)
Source: FI and Reuters			

Corn

- CBOT corn is rebounded this morning led by the March contract. Yesterday we saw bear spreading with new-crop rallying over worries of lack of US fertilizer and the rise of natural gas prices.
- Baltic Dry Index increased 6.1% to 1,381 points.
- USDA Attaché: Argentina corn production 51 million tons, 3 million below USDA. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_01-20-2022
- Bloomberg: U.S. cattle herd as of Jan. 1 seen falling by over a million head to 92.5m, the lowest level in six years, according to the avg in a Bloomberg survey of four analysts.
- Taiwan has been by a shortage of eggs due to high feed prices and colder than normal temperatures.

Export developments.

- None reported

Soybeans

- CBOT soybeans, meal and oil are al higher on follow through buying. March soybeans hit an absolute contract high of $14.6250. We would not rule out $15.00/bu sometime next month if commodities in general continue to rally and soybean demand shifts from South America to the US. South Korea bought another 60,000 tons of soybean meal overnight and that might be supporting CBOT meal futures. CBOT soybean oil is higher on the rise in global vegetable oil prices.
- H/K soybean oil spread is flat with both contracts at 65.39 cents.
- Palm futures went out on a strong note before their holiday. April Malaysian palm futures traded higher by 184 ringgit to 5,528, a new record, and the futures market was up 6 consecutive weeks. Malaysian cash CPO was up $38.50/ton to $1,400.00.
- Much of the rally in palm oil late this week was related to higher Black Sea sunflower oil cash prices, slow global crush rates despite amble supply of oilseeds, and Indonesia curbing palm exports over the medium term. This has also supported CBOT soybean oil.
- Indonesia was in the news again overnight with a focus on policy changes announced this month for commodities. The latest included that all cooking oil producers will be required to sell 20% of their planned export to the domestic market. This comes after they banned coal exports and were looking into an export tax on nickel pig iron. Indonesia's GAPKI sees palm oil exports during 2022 down 3 percent to 33.21 million tons from 34.23 million tons for 2021, even though they look for 2022

production to expand 4.5% to 49 million tons for CPO (palm kernel seen at 4.8MMT) from 46.89 million tons. Remember 2021 both Indonesia and Malaysia saw production problems. For the month of February, Indonesia will leave its export tax and levy for CPO unchanged at the highest brackets of $200 per ton and $175 per ton, respectively. The CPO reference price for February is at $1,314.78 per ton, up from January's 1,307.76 per ton.

- Buenos Aires grains exchange lowered their estimate of the Argentina soybean planted area by 100,000 hectares to 16.3 million. They are currently at 44 million tons for soybean production. USDA official is at 49.5MMT and USDA Attaché at 46.5MMT.

MALAYSIA PALM OIL		28-Jan	27-Jan	
Futures MYR/MT	APR2	5628	5444	+184
RBD Olien Cash USD/MT	Apr22	$1,400.00	$1,362.50	$37.50
US Gulf Crude SBO over RBD Palm	Spot	$78	$66	$12

- Third month palm oil futures…

- China soybean futures traded 0.9% higher, meal 1.2% higher, SBO up 1.9% and palm 1.6% higher.

China Futures (Set. - Prv. Settle)		28-Jan	27-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	6246	6191	+55	0.9%
Soybean Meal	MAR2	3554	3513	+41	1.2%
Soybean Oil	MAR2	9970	9788	+182	1.9%
China Palm Oil	MAR2	10570	10402	+168	1.6%
China Futures Crush Margin					
USD/BU	MAR2	-2.81	-2.84	+0.02	
CNY/MT	MAR2	-1625.97	-1636.33	+10.36	
Corn (DCE) CNY/MT	MAR2	2729	2730	-1	0.0%
Wheat (ZCE) CNY/MT	MAR2	2911	2911	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	13360	13375	-15	-0.1%

- Rotterdam soybean oil for the Feb-Apr position was 13 euros higher from this time previous session and Rotterdam rapeseed oil 10 euros higher. SA soybean meal when imported into Rotterdam was 3-9 euros higher.

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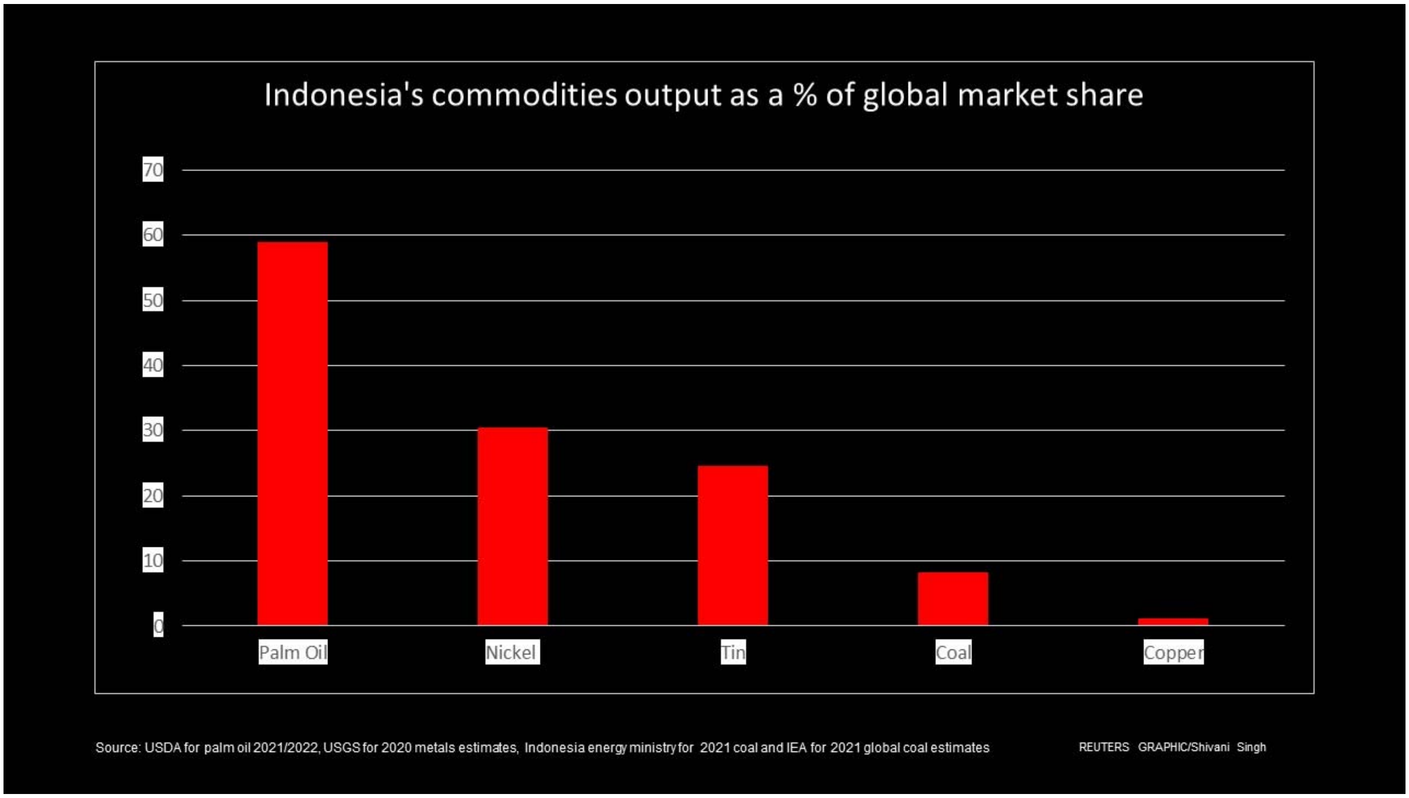
- Offshore values this morning were leading CBOT soybean oil about 59 points higher (266 lower for the week to date) and meal $2.20 higher ($0.20 lower for the week.
- USDA Attaché: Argentina soybean production 46.5 million tons, 3 million below USDA. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Buenos%20Aires_Argentina_01-04-2022
- CNGOIC reported soybean crush last week increased about 250,000 tons to 2.2 million, and stocks fell 300,000 tons to 3.6 million tons. China soybean meal stocks are very tight at less than 300,000 tons.

Export Developments

- South Korea's FLC and FBG bought a combined 60,000 tons of soybean meal from South America at an estimated $544.99 a ton c&f for arrival in South Korea around May 17. Yesterday NOFI bought 60,000 tons of soybean meal.
- Iran's SLAL bought 60,000 tons of feed barley and 60,000 tons of soybean meal for Feb-Mar shipment. It's not known if they bought 60,000 tons of corn. The feed barley was expected to be sourced from Germany.
- Turkey's state grain board TMO bought about 6,000 tons of crude sunflower oil at an estimated $1,410.90 a ton c&f. Shipment was sought between Feb. 8 and Feb. 25.



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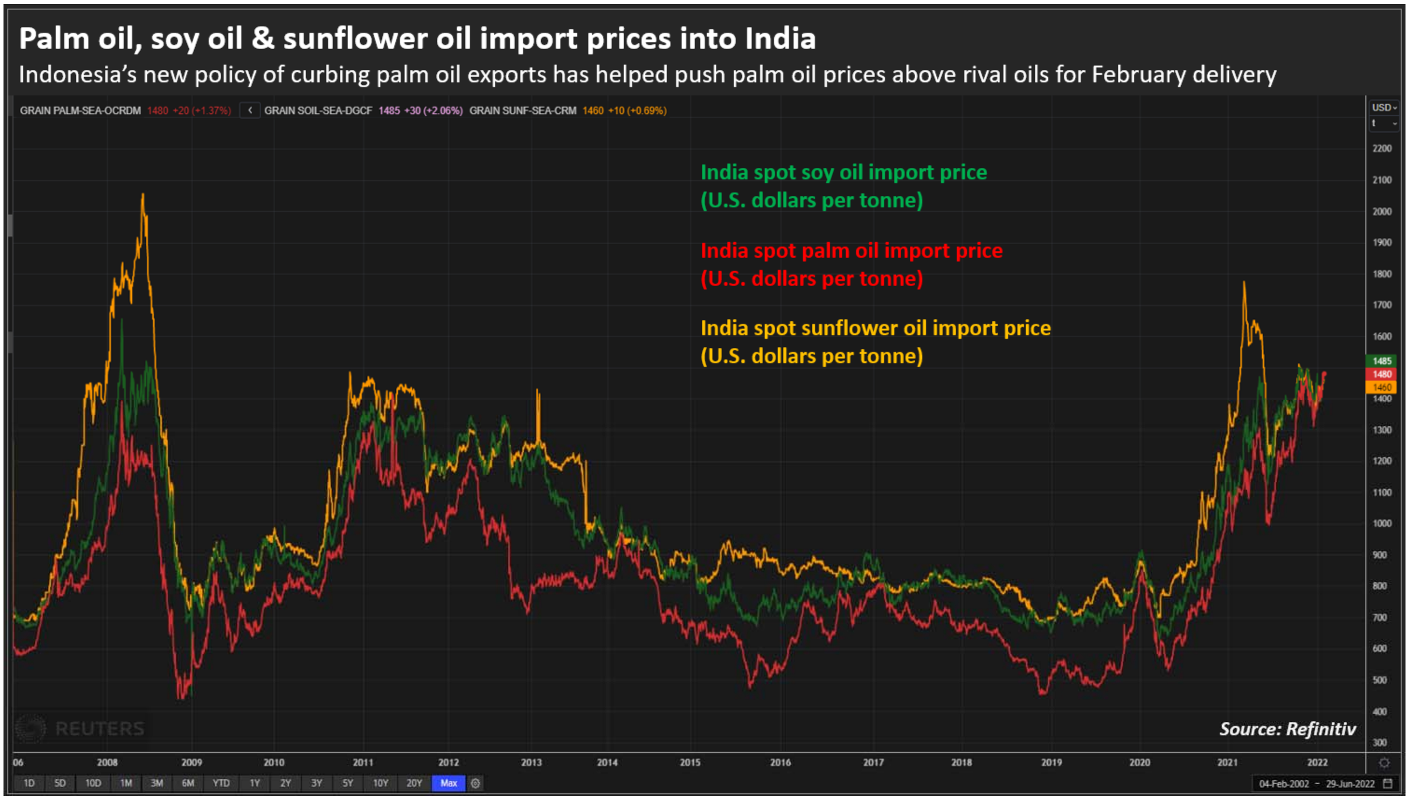

Wheat

- US wheat futures traded two-sided this morning and was higher at the electronic close on lack of direction. Ukraine/Russia tensions remain in focus. Results are awaited for Egypt in for wheat.
- U.S. hard red winter wheat production areas will get some welcome snow and a little rain during the middle to latter part of next week.
- Russia set their February wheat export tax to $93.90/ton for the February 2-8 period, down from $95.80/ton from the January 26-February 1 period. Barley increases to $74.60/ton from $74.40/ton and corn decreases to $49.20/ton from $50.60/ton
- EU wheat basis the March position was down 0.25 euro at 277.00 euros.
- The European Commission its soft wheat production estimate to 130.5 million tons from 130.6 million and left unchanged EU wheat exports at 32.0 million tons.

Export Developments.

- Egypt's GASC seeks wheat for March 5-15 and March 16-26 shipment and lowest offer was $325.86/ton FOB French origin.
- Japan's AgMin bought 22,410 tons of food wheat from Australia. Yesterday they bought 25,431 tons. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	25,431 *
Australia	Standard White(west Australia)	22,410 *

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

Source: Japan AgMin, Reuters and FI

- The Philippines bought around 50,000 tons of feed wheat from Australia at about $338 to $340 a ton c&f for June shipment.
- Three groups from the Philippines are seeking feed wheat for April-May, April-October and/or May-July shipment.
- Results awaited: Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal for Feb/Mar shipment.
- Jordan seeks 120,000 tons of wheat on February 1 for July – August shipment.
- Jordan seeks 120,000 tons of feed barley on February 2.

Rice/Other

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

Russia export tax

$ per tonne	Wheat	Barley	Maize (Corn)
Feb 2-8			
- tax	93.9	74.6	49.2
- indicative price	334.2	291.7	255.3
Jan 26-Feb 1			
- tax	95.8	74.4	50.6
- indicative price	336.9	291.3	257.4
Jan 19-25			
- tax	97.5	79	46.1
- indicative price	339.3	297.9	250.9
Jan 12-18			
- tax	98.2	86.2	67.7
- indicative price	340.4	308.2	281.8
Dec 29-Jan 11			
- tax	94.9	83.5	69
- indicative price	335.6	304.4	283.6
Dec 22-28			
- tax	94	84.8	55
- indicative price	334.3	306.2	263.6
Dec 15-21			
- tax	91	78.7	54.4
- indicative price	330.1	297.5	262.8
Dec 8-14			
- tax	84.9	75.1	54.3
- indicative price	321.3	292.3	262.7
Dec 1-7			
- tax	80.8	68.3	54.3
- indicative price	315.5	282.6	262.7
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6

Source: Russia AgMin, Reuters and FI

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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
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

1/28/2022

Foreign Agriculture Market Guidance

As of 6:34 AM

Day on day change

		28-Jan	27-Jan	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,373.33	1,360.00	+13.33	
Rape oil EUR/MT	Feb/Apr	1,540.00	1,530.00	+10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jan/Mar	518.00	512.33	+5.67	
Argentina USD/MT	Apr/Sep	494.00	485.00	+9.00	
Brazil USD/MT (pellets)	Jan/Mar	520.00	516.83	+3.17	
Brazil USD/MT	Apr/Sep	491.00	482.00	+9.00	
MALAYSIA PALM OIL		28-Jan	27-Jan		
Futures MYR/MT	APR2	5628	5444	+184	$1,344
RBD Olien Cash USD/MT	Apr22	$1,400.00	$1,362.50	$37.50	2.8%
US Gulf Crude SBO over RBD Palm	Spot	$40	$66	-$25	
China Futures (Set. - Prv. Settle)		28-Jan	27-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	6246	6191	+55	0.9%
Soybean Meal	MAR2	3554	3513	+41	1.2%
Soybean Oil	MAR2	9970	9788	+182	1.9%
China Palm Oil	MAR2	10570	10402	+168	1.6%
China Futures Crush Margin					
USD/BU	MAR2	-2.81	-2.84	+0.02	
CNY/MT	MAR2	-1625.97	-1636.33	+10.36	
Corn (DCE) CNY/MT	MAR2	2729	2730	-1	0.0%
Wheat (ZCE) CNY/MT	MAR2	2911	2911	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	13360	13375	-15	-0.1%

Currency adjusted to the CME pit close

In cents/bu 28-Jan

oils in points and meal in USD/short ton

Rot soy oil	+21	
Rot rape oil	+7	
Rot meal Jan/Mar	$0.71	
Rot meal Apr/Sep	$6.01	
Malaysian Fut	+168	3.4%
Malaysian Cash	+129	
China soy #1	+19	
China meal	$2.43	
China oil	+100	
Dalian corn	+3	
Gluten Wheat	+20	

308.25

300.75

7.5

Matif Wheat (Liffe)	$/ton	$307.44	$310.89	
Matif EUR/MT morning over morning	MAY2	276.00	278.75	-2.75

Matif morning +8.60

Baltic Dry Index	Spot	1302	1296	+6
		27-Jan	26-Jan	
Exchange Rates				
EU	Euro/$	1.1139	1.1153	-0.0014
MYR	Ringgit/$	4.1880	4.1950	-0.0070
CNY	RMB/$	6.3576	6.3675	-0.0099

	Week to Date
ALL OILS Average lead 59	-266
ALL MEAL Average lead $2.24	-$0.16

CME electronic close change

SH22	+8.25	SMH22	+4.20	BOH22	+41	CH22	-1.75
SK22	+7.00	SMK22	+3.60	BOK22	+35	CK22	-2.00
SN22	+3.00	SMN22	+3.00	BON22	+26	CN22	-3.25
SQ22	+3.25	SMQ22	+2.20	BOQ22	+14	WH22	-18.00
SU22	+3.75	SMU22	+1.70	BOU22	+2	WK22	-18.50
SX22	+4.00	SMZ22	+1.70	BOZ22	-7	WN22	-17.25
						WU22	-16.75

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

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer