

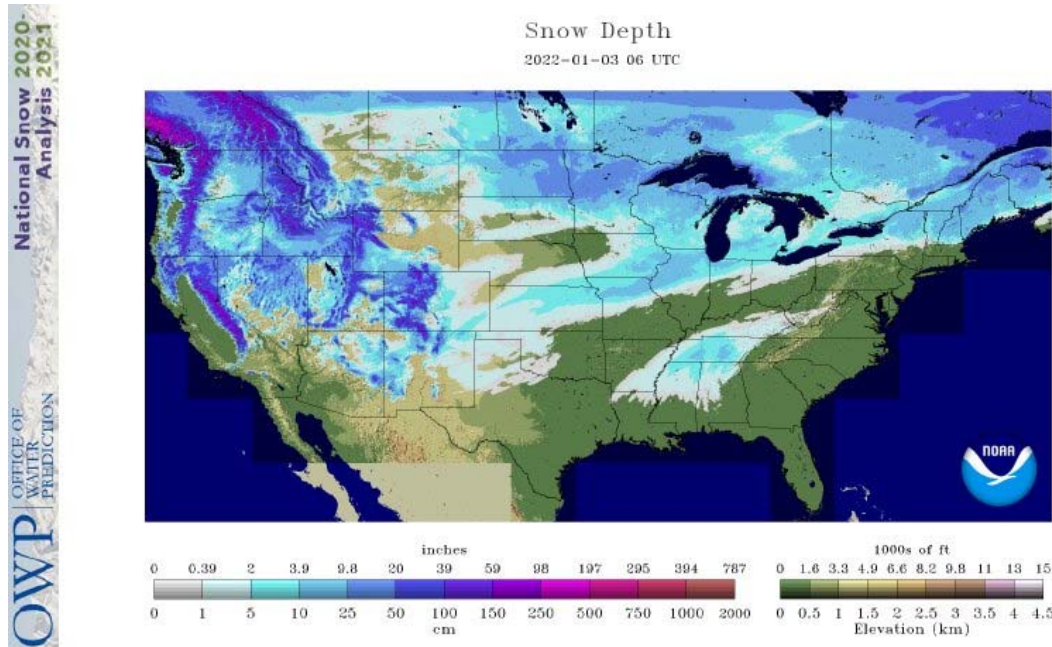


Happy New Year!

A strong USD capped early fund buying to the start of the new quarter/year in grains. Soybeans ended higher in large part to another strong day in soybean meal. US soybean inspections fell to their lowest level since late September. NASS reported a soybean crush below expectations and November corn crush above expectations.

The GFS model for South America is drier this morning while the European model suggests about unchanged from Friday's outlook. Brazil saw rain over the weekend across the northern areas and spotty rain southern of southern MG and Sao Paulo. Argentina saw spotty but beneficial rain over the weekend. Northern Cordoba western BA and La Pampa was mostly dry. Brazil will see rain over the next week, but the southern areas will see deficits while the north will be too wet for early harvesting in some areas. Argentina will see variable rain, but the greatest concern are hot temperatures keeping the dry areas dry from evaporation during rain events. Looking forward, a ridge of high pressure is expected to build up across Argentina after day ten of the forecast (around January 12-13) and prevail through mid-month which may lead to drier and warmer weather for Argentina, southern Brazil, Uruguay and Paraguay. The US southern Great Plains will see limited precipitation and cold temperatures this week.

Weather

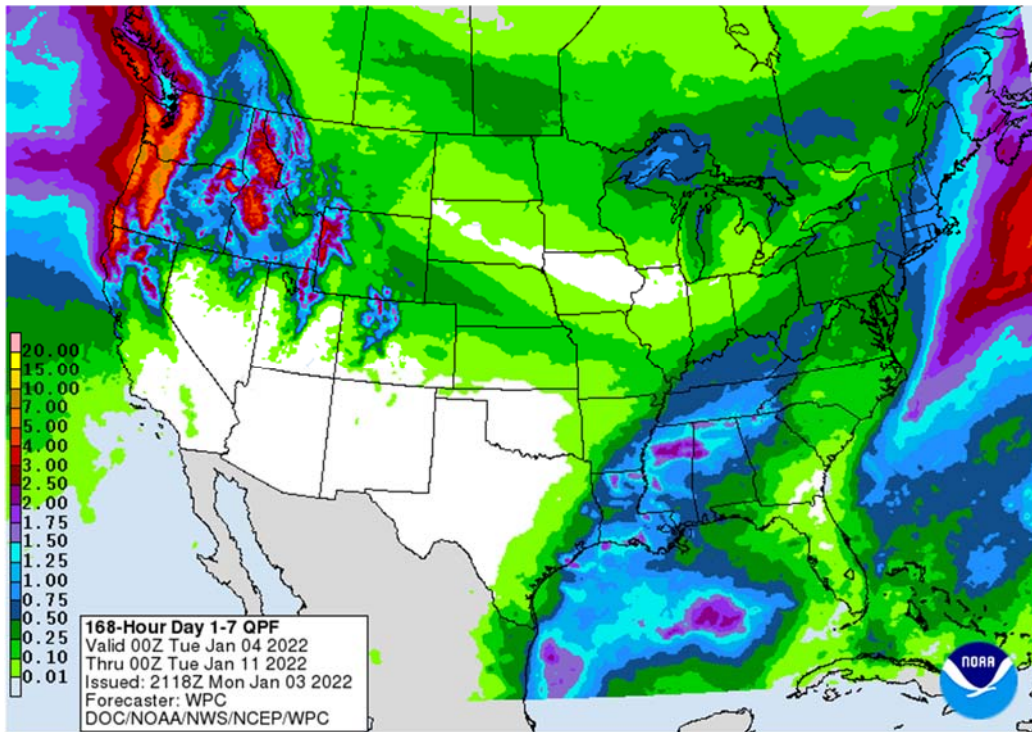
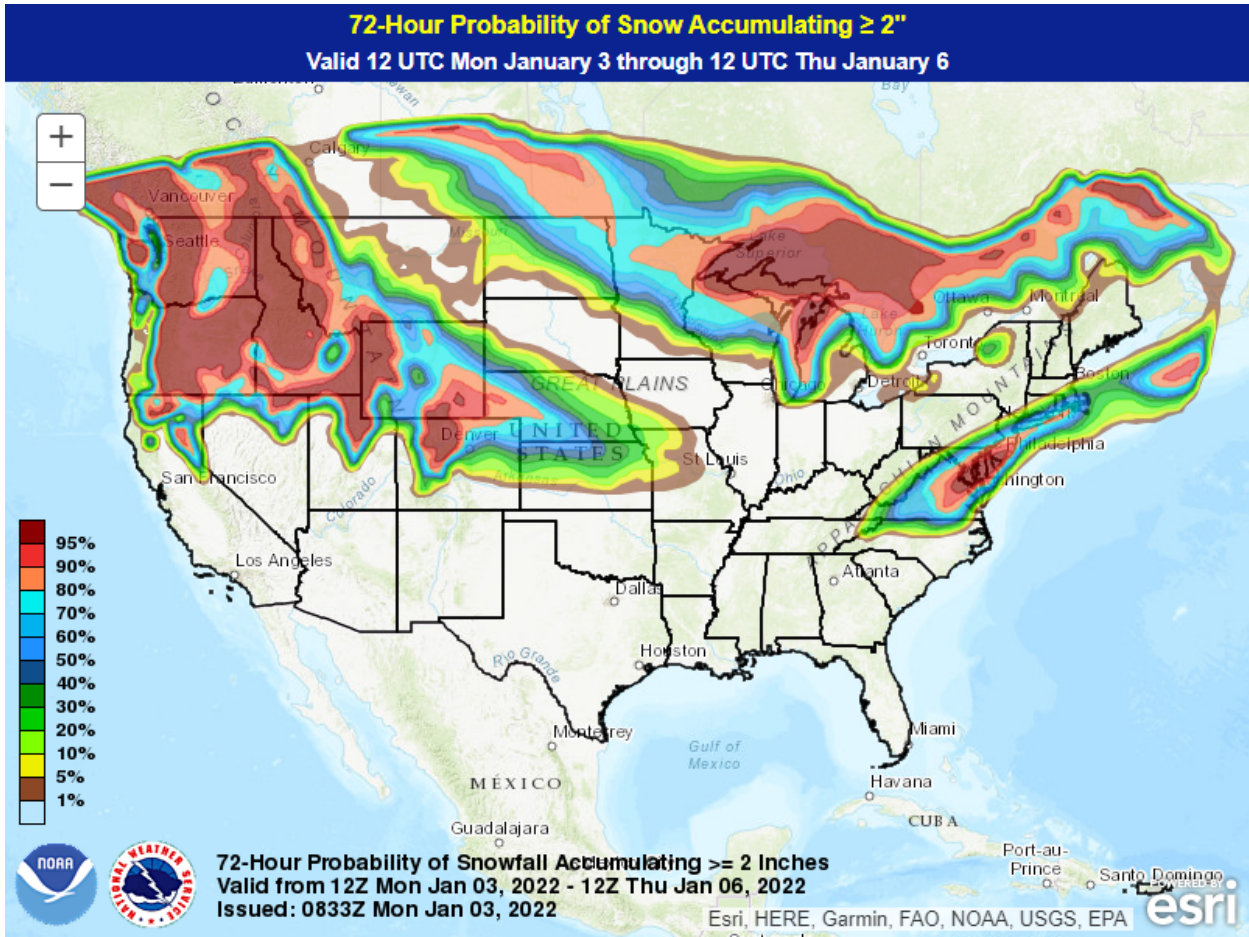


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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Northern Argentina was excessively hot during the weekend, but should cool down this week for a little while
 - Extreme highs reached 115 Fahrenheit in Santiago del Estero while 100 to 111 was common in the north half of the nation
 - A short term bout of warming is expected ahead of a Sunday/Monday rain event
 - The precipitation Sunday into Monday will be greatest from southern Cordoba through central Buenos Aires and will restore favorable topsoil moisture after a bout of rising stress this workweek
- Rain fell beneficially in central parts of Argentina Friday through Sunday
 - Some of the rain was greater than expected with up to 1.50 inches resulting
 - Most of the rain fell from southern and central Cordoba into northern Buenos Aires and east across most of Santa Fe and much of Entre Rios
 - Most areas received 0.20 to 0.75 inch
 - Greater rain fell in central and southwestern Chaco where 1.00 to nearly 2.00 inches resulted
 - A few showers also occurred in northern Santiago del Estero with one location reporting 2.38 inches in the northeast
 - Northern and central Cordoba, southern Santiago del Estero, La Pampa and much of central Buenos Aires were dry along with Corrientes
 - Far southern Buenos Aires reported up to 0.57 inch
- The next greatest rain event in Argentina will be Sunday and Monday of next week at which time some significant rain “may” occur from southern Cordoba to central Buenos Aires
 - The models are not in agreement with this event, but the European model has been outperforming the GFS and it suggests some 1.00 to 2.00-inch rain totals will be possible
 - If that occurs as advertised, the key crop areas from Cordoba to central Buenos Aires will see relief from recent drying and a restoration of more favorable crop development
- Argentina will experience a new ridge of high pressure evolving in the latter part of next week and lasting through January 18 restoring dryness and crop stress through limited rain and warm to hot temperatures
- Southern Brazil will begin receiving periodic showers and thunderstorms this week and that trend will last into next week
 - The precipitation will be erratic and more favorable for some areas than others, but most of the dry areas in the south will get enough rain to induce at least a short term improvement in crop and field conditions
 - Drier weather is expected at the end of next week through Jan. 19 with some warmer temperatures possible as well
- Northern Brazil’s frequent rainfall pattern will prevail through the next couple of weeks maintaining a wet environment for crops and raising a little concern for maturation and harvest progress of early season soybeans
 - The wettest conditions are expected from eastern Mato Grosso to Tocantins, western Bahia, Minas Gerais and northeastern Sao Paulo where the ground will stay saturated and areas of standing and running water are expected
 - Most of the early planted soybeans are farther to the west where rainfall will not be as heavy or persistent from western and central Mato Grosso to southwestern Sao Paulo and Parana
 - Fieldwork will advance around the showers and thunderstorms
- Safrinha corn and cotton planting prospects are still very good in Mato Grosso and areas south into Parana and Sao Paulo this year

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- U.S. hard red winter wheat damage may have occurred during the weekend due to bitter cold temperatures and a few areas of very limited or no snow cover
 - Extreme lows fell to -20 at North Platte, Neb. and -18 at Limon, Colorado while readings of -16 to -10 occurred in several other pockets in Nebraska, Kansas and Colorado
 - Northwestern half of Kansas reported lows below zero while positive single digit readings occurred in the southeast half of Kansas and the Texas Panhandle
 - Crop damage was most likely in southwestern Nebraska, northeastern Colorado and in a few counties of northwestern Kansas where snow cover was lightest or non-existent
 - Very little damage likely occurred in the Texas Panhandle because of single digit low temperatures and a little snow, but the region's crops were shocked after being in the 60s and 70s before the coldest weather hit
 - Damage assessments will not be complete until spring
- Another bout of bitter cold is expected in the central Plains late this week and snow cover may be limited in a few areas
 - The cold will occur after sufficient warming takes place to melt most of the snow that fell during the weekend
 - Some snow will precede the coolest conditions Wednesday and Thursday, but it may not cover all areas that may slip below zero Friday.
 - The situation will be closely monitored for possible winterkill
- Snow fell across many U.S. hard red winter wheat production areas during the weekend with depths of 1 to 5 inches across southeastern Colorado west-central through north-central Kansas and from extreme northeastern Colorado to the North Platte area of Nebraska with North Platte reporting 6 inches
 - A trace to 2 inches occurred in other areas from eastern Colorado to southwestern Nebraska; including far northwestern Kansas
 - A trace to 1 inch of snow fell in the Texas Panhandle and south-central into eastern wheat areas of Kansas
- Snow also fell significantly from far northern Kansas and southern Nebraska to southeastern Wisconsin and southern Michigan where 3 to 9 inches resulted
 - One more band of significant snow fell in southern South Dakota in the Interstate Highway 90 corridor where a trace to 2 inches occurred most often and local totals to 4 inches
- Heavy snow in Tennessee River Basin overnight has snarled traffic
 - The storm will shift to North Carolina and Virginia today where more than a foot of snow is possible resulting in transportation delays in that region, as well
- Heavy rain fell during the weekend in the lower U.S. Midwest and especially in the Ohio River Valley southward into the Tennessee River Basin and northern Arkansas
 - Rain totals varied from 1.00 to 4.00 inches and locally more from northern Arkansas to central Kentucky and there were a few reports of wind damage
 - Minor flooding is occurring in the lower Midwest, a part of the northern Delta and in a few Tennessee River Basin locations
- Lighter precipitation fell in the lower U.S. Delta and southeastern states during the weekend, but one to three inches was noted Sunday in the Carolinas and Virginia and up to 2.10 inches occurred in southwestern Georgia and the Florida Panhandle
 - This precipitation was helpful in easing recent drying
- Some areas in West Texas received up to 0.44 inch of moisture during the weekend which was welcome, but most amounts were no more than 0.20 inch
 - West Texas is not likely to see much more precipitation of significance for a while

- U.S. temperatures during the weekend turned bitterly cold in the Plains and western Corn Belt and continued quite cold in the northern Plains, although Sunday was warmer in this latter area
 - Extreme lows of -20 to -37 Fahrenheit occurred from northern Montana to northern Minnesota with Grand Forks, N.D. coldest
 - Subzero degree lows occurred as far south as northern New Mexico extreme northwestern parts of the Texas Panhandle, Central Kansas and northern Missouri
- U.S. weather over the next ten days will downplay precipitation in the central and southern Plains, although it will not be completely dry
 - Precipitation totals will be well below average
 - Frequent precipitation will impact the lower Ohio River Valley, the Tennessee River Valley, portions of the Delta and the middle and northern Atlantic Coast states
 - Storminess in the far western states will be more restricted to the Pacific Northwest over these next ten days and probably for two weeks
 - Some excessive wind and rain have impacted the Puget Sound and Cascade Mountains recently
 - Temperatures in the western United States will likely trend warmer than usual as time moves along in this first half of January
- Snow should fall most significantly in the coming ten days from Canada's western Prairies and the northwestern U.S. Plains to the Great Lakes region and in a small part of the west-central high Plains region and in northern parts of the lower Midwest
 - Some waves of snow will impact the middle and northern Atlantic Coast states during the coming week
- Europe weather has been and should continue to be good for dormant winter crops
 - Concern about dryness in Spain may continue for a while, but soil moisture and snow cover should be sufficient for crops elsewhere over the next ten days
- North Africa precipitation will increase during mid- to late week this week in north-central and northeastern Algeria and northern Tunisia, but precipitation in Morocco will be quite limited
 - Southwestern Morocco continues to be a notable multi-year drought and dryness is also a concern in northwestern Algeria
 - Crops elsewhere are doing relatively well
- Warmer temperatures in parts of Ukraine and Russia's Southern Region during the weekend induced a little rain while snow fell frequently to the north
- No threatening cold weather is expected anytime soon in Europe or the western CIS
 - Snow cover will remain widespread across much of Russia and the northernmost part of Ukraine as well as some areas in eastern Europe
 - Winter crops are in good conditions no change is expected
- China's weather will continue mostly uneventful for a while, although periods of rain and a little snow will impact the Yangtze River Basin during the next couple of weeks.
 - The moisture will preserve the integrity of the 2022 rapeseed and southern wheat crops
 - Snow will fall periodically in the far northeast while the Yellow River Basin and southern coastal provinces receive little to no precipitation
 - Temperatures will be near to slightly warmer than usual
- Northern, central and eastern India will receive rain this week and during the weekend that will moisten the topsoil and help support crop development ahead of reproduction
 - Wheat, millet, rapeseed and some pulse crops will be among the beneficiaries of the precipitation
 - Southern India will be relatively dry, although significant rain fell along the lower east coast during the weekend

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- Southeast Asia oil palm, citrus, sugarcane, coffee, cocoa, rice and other crop areas of Indonesia, Malaysia and Philippines will receive frequent bouts of rain over the next two weeks
 - Some heavy rain is possible, but no serious widespread flood problem is expected
 - Local flooding will be possible, though
- Mainland areas of Southeast Asia will be mostly dry during the next ten days except Vietnam coastal areas where some heavy rain will occur late this week and into the weekend
- Australia weekend precipitation was limited the far northeastern New South Wales and extreme southeastern Queensland where 0.15 to 1.18 inches occurred with a few coastal areas getting more than 2.00 inches
 - Most other areas were dry and temperatures were very warm to hot from interior eastern parts of the nation into interior parts of Western Australia
 - Rain is needed in western sorghum and western cotton areas in Queensland and New South Wales as well as in many livestock grazing areas in the two states
- Australia weather will not change much through Tuesday
 - Thunderstorms are expected in eastern parts of New South Wales and a few interior southeastern Queensland locations during the second half of this week and into the weekend
 - Rainfall will be greatest along the western slopes of the Great Dividing Range in New South Wales
 - The precipitation may continue next week as scattered showers and thunderstorms that will benefit summer crops in both Queensland and New South Wales
 - Southeastern Australia will be wettest including southeastern crop areas of New South Wales and central through eastern crop areas of Victoria
 - Temperatures will be near to above normal
 - Late season winter crop harvesting in the south should not be seriously impacted by rain since most of the crop has been harvested
- South Africa will experience a good mix of rain and sunshine during the next two weeks, although the precipitation will be limited in the central and west for a while this week
 - The long term summer outlook remains favorable
 - Temperatures will be seasonable
- West-central Africa precipitation will be limited to coastal areas and temperatures will be a little warmer than usual
- East-central Africa will be erratic, but it is expected daily through the next ten days supporting coffee, cocoa, rice sugarcane and other crops
- Middle East precipitation is expected to be erratically distributed over the next couple of weeks
 - Winter crops will benefit from whatever rain falls, but it is not expected to be evenly distributed for a while
- Northwestern Mexico received some welcome rain during the weekend with moisture totals to 1.25 inches western Chihuahua and parts of Baja California
 - The precipitation was welcome to winter crops in the region lifted topsoil moisture briefly, but much more rain is needed
 - The region will be dry, like most of Mexico during the coming week to ten days.
 - Some showers are expected in the far south and a few extreme eastern parts of the nation late this week into early next week
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica during the next ten days
 - A few showers will occur in Guatemala periodically as well, although rainfall will be light
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected

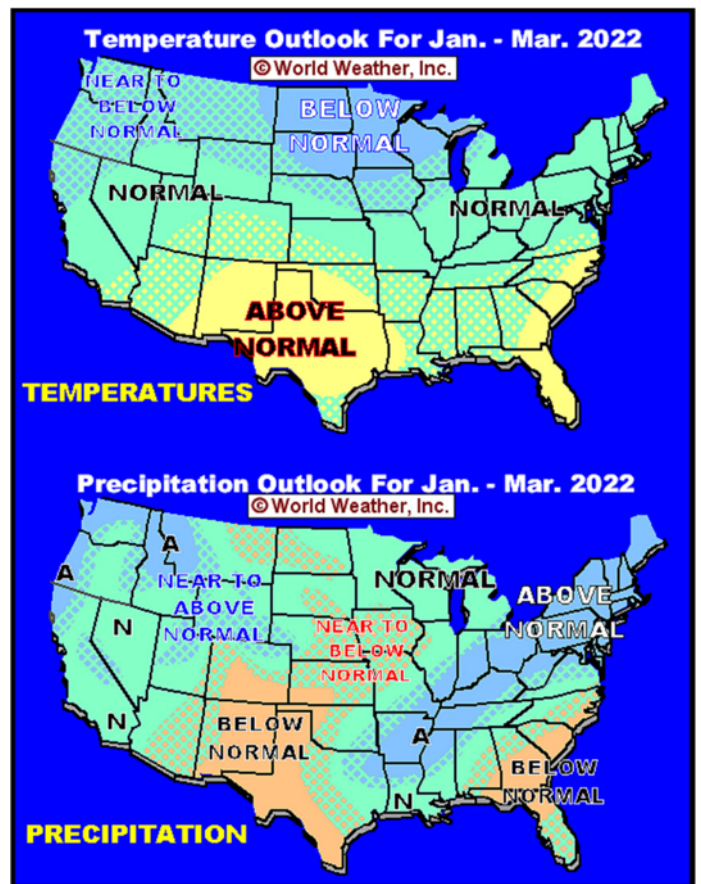
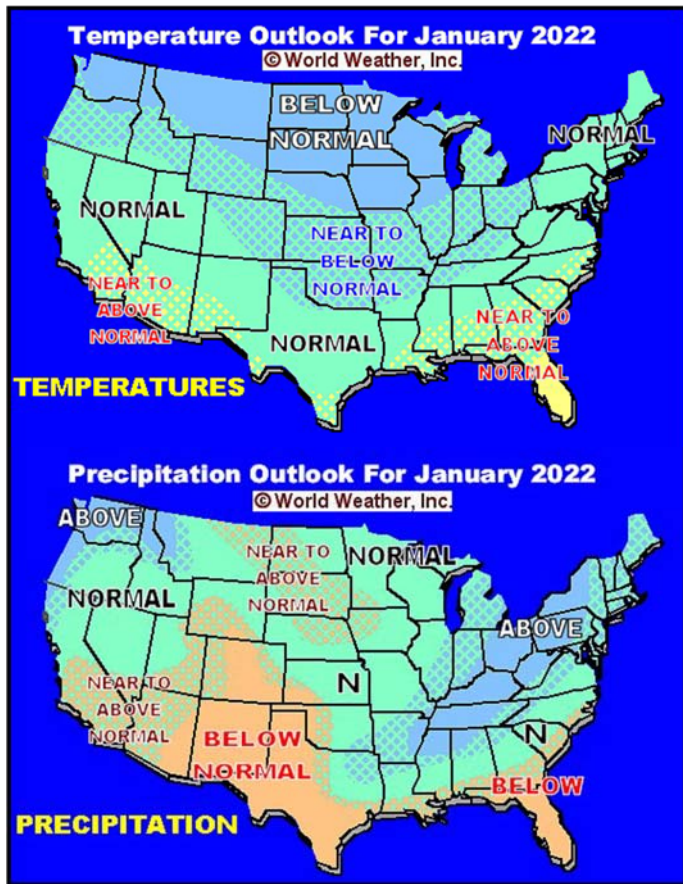
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- Today's Southern Oscillation Index was +12.00 and it was expected to drift lower for a while this week
- New Zealand rainfall is expected to continue getting less than usual precipitation this week with temperatures near to above normal



Source: World Weather, inc.

Bloomberg Ag Calendar

Monday, Jan. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- CFTC and ICE commitments of traders reports (delayed from Dec. 31)
- Honduras and Costa Rica coffee exports
- Global cotton balance report from the International Cotton Advisory Committee
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K, New Zealand, Thailand, Russia, Japan, China, Canada, Australia

Tuesday, Jan. 4:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Purdue Agriculture Sentiment
- HOLIDAY: New Zealand, Russia

Wednesday, Jan. 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia's Jan. 1-5 palm oil exports

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- HOLIDAY: Russia

Thursday, Jan. 6:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia

Friday, Jan. 7:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Russia

Source: Bloomberg and FI

CBOT Deliveries and Registrations

| | FND Deliveries | | Reg. | Reg. Change |
|--------------|----------------|---------------------------------|-------|-------------|
| Soybeans | 517 | ADM INV stopped 24 | 573 | 329 |
| Soybean Meal | 0 | | 0 | 0 |
| Soybean Oil | 35 | Term stopped 20 | 143 | 0 |
| Corn | NA | | 50 | 0 |
| Oats | NA | | 39 | 0 |
| Chi. Wheat | NA | | 1,900 | 0 |
| KC Wheat | NA | | 92 | 0 |
| Rice | 7 | no apparent commercial stoppers | 643 | 0 |
| Ethanol | 0 | | 0 | 0 |
| MN Wheat | NA | | | |

Registrations

| | | | Previous | Change |
|---------------------------------|-----|------------|----------|----------------|
| Soybeans | | | | |
| CONSOLIDATED GRAIN & NAPLES, IL | 220 | 12/31/2021 | 23 | 11/30/2021 197 |
| CONSOLIDATED GRAIN & UTICA, IL | 132 | 12/31/2021 | 0 | 11/30/2021 132 |

Source: CBOT, Reuters and FI

USDA inspections versus Reuters trade range

| | | | |
|----------|-----------|------------------------|-------|
| Wheat | 141,816 | versus 200000-450000 | range |
| Corn | 596,092 | versus 500000-1000000 | range |
| Soybeans | 1,191,739 | versus 1400000-1900000 | range |

Soybean inspections were lowest since late September. China took 748,871 tons of soybeans and only a cargo of corn. Big upward revision to corn for the previous weeks. Soybeans were also upward revised.

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US EXPORT INSPECTIONS

| Million Bushels | Actual | FI Estimates | Last Week | LW revised | 5-Year Ave. | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------|---------------|--------------|-----------|------------|-------------|------------|--------|------------|----------------|---------------|-----------|
| | | | | | | YTD | YOY % | Projection | To date | to Reach USDA | % of USDA |
| WHEAT | 5.211 | 7 to 11 | 10.700 | 0.983 | 13.5 | 444 | -19.5% | 840 | 14.3 | 18.9 | 52.9% |
| CORN | 23.467 | 30 to 39 | 37.577 | 10.582 | 27.6 | 508 | -15.2% | 2500 | 28.1 | 58.7 | 20.3% |
| SOYBEANS | 43.789 | 51 to 61 | 63.651 | 6.297 | 46.2 | 1,113 | -22.7% | 2050 | 61.7 | 27.6 | 54.3% |

| Million Tons | Actual | Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA |
|-----------------|--------------|----------------|-----------|------------|-------------|--------|--------|------------|---------|---------------|-----------|
| | | | | | | | | | | | |
| CORN | 0.596 | 0.750 to 1.000 | 0.954 | 0.269 | 0.701 | 12.898 | -2.321 | 63.50 | 0.714 | 1.491 | 20.3% |
| SOYBEANS | 1.192 | 1.400 to 1.650 | 1.732 | 0.171 | 1.256 | 30.302 | -8.919 | 55.79 | 1.678 | 0.751 | 54.3% |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| | | | | | |
|-------------|---------------|--------------|--------------|--------------|---------------|
| Corn | 23.467 | Wheat | 5.211 | Beans | 43.789 |
| Mexico | 6.895 | Nigeria | 1.943 | China | 27.516 |
| Colombia | 5.776 | Philippines | 1.500 | Italy | 5.185 |
| Japan | 5.208 | Mexico | 1.122 | Egypt | 2.091 |
| China | 2.593 | Honduras | 0.623 | Japan | 1.876 |
| El Salvador | 1.485 | China | 0.023 | Mexico | 1.621 |
| Costa Rica | 1.258 | Japan | 0.000 | Taiwan | 1.191 |

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| | | | | | |
|-------------|----------------|--------------|----------------|--------------|------------------|
| Corn | 596,092 | Wheat | 141,816 | Beans | 1,191,739 |
| MEXICO | 175,131 | NIGERIA | 52,872 | CHINA | 748,871 |
| COLOMBIA | 146,717 | PHILIPPINES | 40,820 | ITALY | 141,102 |
| JAPAN | 132,292 | MEXICO | 30,537 | EGYPT | 56,906 |
| CHINA | 65,861 | HONDURAS | 16,950 | JAPAN | 51,044 |
| EL SALVADOR | 37,727 | CHINA | 637 | MEXICO | 44,104 |
| COSTA RICA | 31,956 | JAPAN | - | TAIWAN | 32,411 |

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 30, 2021

-- METRIC TONS --

| GRAIN | WEEK ENDING | | | CURRENT | PREVIOUS |
|-----------|-------------|------------|------------|---------------------|---------------------|
| | 12/30/2021 | 12/23/2021 | 12/31/2020 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 0 | 0 | 0 | 10,010 | 20,944 |
| CORN | 596,092 | 954,488 | 1,089,440 | 12,898,120 | 15,218,768 |
| FLAXSEED | 0 | 0 | 0 | 224 | 461 |
| MIXED | 0 | 0 | 0 | 0 | 0 |
| OATS | 0 | 0 | 0 | 300 | 2,593 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 1,879 | 175,385 | 156,802 | 1,729,267 | 2,348,260 |
| SOYBEANS | 1,191,739 | 1,732,291 | 1,764,078 | 30,301,724 | 39,220,494 |
| SUNFLOWER | 0 | 0 | 0 | 432 | 0 |
| WHEAT | 141,816 | 291,207 | 475,901 | 12,086,652 | 15,015,437 |

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Total 1,931,526 3,153,371 3,486,221 57,026,729 71,826,957

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 12/28/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|-------|-------|------------|-------|-------|
| Actual | 458.2 | 125.3 | 5.9 | 91.7 | 40.6 |
| Estimated* | 453.3 | 127.9 | 3.1 | 94.1 | 49.4 |
| Difference | 4.9 | (2.6) | 2.8 | (2.4) | (8.8) |

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures Only | 12.9 | 22.4 | 11.6 | 0.2 | (3.2) | 2.5 | (1.6) |
| Futures & Options Combined | 14.9 | 25.3 | 10.9 | 6.9 | (1.1) | 4.0 | (1.7) |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures Only | 11.6 | 25.2 | 10.2 | 5.4 | (1.4) | 0.6 | (1.1) |
| Futures & Options Combined | 12.9 | 25.2 | 10.6 | 6.3 | (0.8) | 0.6 | (1.1) |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 347 | 95 | (26) | 60 | 42 |
| FI Est. Managed Money F&O | 357 | 94 | (24) | 60 | 43 |

Commitment of Traders

| SUPPLEMENTAL | Non-Comm | | Indexes | | Comm | |
|----------------|----------|--------|---------|--------|----------|---------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 282,789 | 7,775 | 434,234 | 6,544 | -683,314 | -13,494 |
| Soybeans | 80,710 | 23,464 | 177,111 | 1,588 | -224,854 | -23,704 |
| Soyoil | 1,589 | 6,717 | 118,271 | 425 | -124,729 | -11,609 |
| CBOT wheat | -30,498 | -2,423 | 121,414 | 4,852 | -84,223 | -2,313 |
| KCBT wheat | 29,651 | -116 | 61,712 | 4,291 | -92,738 | -2,437 |
| FUTURES + OPTS | Managed | | Swaps | | Producer | |
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 373,345 | 12,929 | 260,246 | -2,632 | -674,323 | -11,411 |
| Soybeans | 98,080 | 25,154 | 134,757 | -2,340 | -228,233 | -21,576 |
| Soymeal | 61,162 | 10,611 | 87,016 | -498 | -203,326 | -10,997 |
| Soyoil | 45,394 | 6,316 | 94,119 | -567 | -132,434 | -10,815 |
| CBOT wheat | -11,773 | -766 | 73,505 | 3,289 | -66,458 | -2,030 |
| KCBT wheat | 59,406 | 599 | 25,597 | 11 | -79,583 | -2,312 |

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| | | | | | | |
|---------------|---------|--------|-----------|--------|-----------|---------|
| MGEX wheat | 12,030 | -1,148 | 1,127 | -32 | -24,172 | 3,010 |
| Total wheat | 59,663 | -1,315 | 100,229 | 3,268 | -170,213 | -1,332 |
| Live cattle | 69,602 | 850 | 81,043 | -270 | -155,363 | -1,748 |
| Feeder cattle | 1,679 | 1,293 | 3,552 | 11 | 763 | -579 |
| Lean hogs | 57,720 | 3,736 | 57,219 | -954 | -105,071 | -2,149 |
| | Other | | NonReport | | Open | |
| | Net | Chg | Net | Chg | Interest | Chg |
| Corn | 74,442 | 1,940 | -33,710 | -825 | 1,843,102 | 41,913 |
| Soybeans | 28,363 | 110 | -32,968 | -1,349 | 767,439 | -21,966 |
| Soymeal | 29,360 | 252 | 25,788 | 630 | 430,303 | -22,160 |
| Soyoil | -11,948 | 599 | 4,869 | 4,468 | 419,844 | -36,371 |
| CBOT wheat | 11,418 | -377 | -6,692 | -116 | 433,728 | -11,061 |
| KCBT wheat | -6,793 | 3,439 | 1,374 | -1,738 | 244,520 | -3,024 |
| MGEX wheat | 7,040 | -566 | 3,975 | -1,263 | 77,597 | -1,051 |
| Total wheat | 11,665 | 2,496 | -1,343 | -3,117 | 755,845 | -15,136 |
| Live cattle | 17,448 | 246 | -12,732 | 921 | 361,314 | 11,315 |
| Feeder cattle | 436 | 208 | -6,431 | -933 | 46,242 | -690 |
| Lean hogs | 6,808 | -1,084 | -16,674 | 449 | 262,948 | 4,718 |

Source: CFTC, Reuters and FI

Selected Brazil Commodity December 2021 December 2020

| | | |
|-------------------|------------|------------|
| CRUDE OIL (TNS) | 6,150,307 | 5,282,467 |
| IRON ORE (TNS) | 31,426,947 | 33,120,248 |
| SOYBEANS (TNS) | 2,711,907 | 274,082 |
| CORN (TNS) | 3,438,330 | 4,856,570 |
| GREEN COFFEE(TNS) | 207,640 | 254,552 |
| SUGAR (TNS) | 1,943,706 | 2,880,667 |
| BEEF (TNS) | 126,915 | 142,524 |
| POULTRY (TNS) | 383,517 | 350,857 |
| PULP (TNS) | 1,643,000 | 1,276,018 |

Bloomberg Ag Calendar

Monday, Jan. 3:

- USDA export inspections - corn, soybeans, wheat, 11am
- CFTC and ICE commitments of traders reports (delayed from Dec. 31)
- Honduras and Costa Rica coffee exports
- Global cotton balance report from the International Cotton Advisory Committee
- USDA soybean crush, DDGS production, corn for ethanol, 3pm
- Ivory Coast cocoa arrivals
- HOLIDAY: U.K, New Zealand, Thailand, Russia, Japan, China, Canada, Australia

Tuesday, Jan. 4:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Purdue Agriculture Sentiment
- HOLIDAY: New Zealand, Russia

Wednesday, Jan. 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia's Jan. 1-5 palm oil exports

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- HOLIDAY: Russia

Thursday, Jan. 6:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Russia

Friday, Jan. 7:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Russia

Source: Bloomberg and FI

Corn

- CBOT corn ended lower by 4 cents on weakness in US wheat and a sharply higher USD pressured price. The session low in March corn bounced tested the low end of a 4-month trading channel.



- Prices were higher early on South American weather concerns and higher energy markets, but that didn't last long after the day session open. News was light with no notable global export developments were announced over the weekend. USDA NASS reported the November corn for ethanol use above trade expectations.
- USDA US corn export inspections as of December 30, 2021 were 596,092 tons, within a range of trade expectations, below 954,488 tons previous week and compares to 1,089,440 tons year ago. Major countries included Mexico for 175,131 tons, Colombia for 146,717 tons, and Japan for 132,292 tons.

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- President Biden plans to invest 1 billion USD in funding for meat processors and ranchers to help boost competition to lower meat prices.
- Argentina extended its export suspension for some beef cuts until the end of 2023.
- France reported bird flu at a farm of about 13,000 turkeys in Beaufou (western France).
- Bulgaria culled 39,000 chickens after a bird flu outbreak was reported in the southern village of Krivo Pole.
- USDA reported the November corn for ethanol use at 469 million bushels, 13 million above an average trade guess, one million above October and 37 million bushels above November 2020.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

| | Nov-20 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | NASS Nov-21 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|----------------|
| Corn use (mil bu) | 432 | 440 | 448 | 414 | 468 | 468 | 469 |
| FI Estimate | | | | | | | 456 |
| Bloomberg Estimate | | | | | | | 453 |
| Sorghum use (mil bu) | 1.8 | 0.7 | - | 0.9 | 0.9 | 0.9 | 0.9 |
| DDGS Output (000 short tons) | 1,794 | 1,925 | 1,970 | 1,827 | 1,949 | 1,949 | 1,997 |

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Energy prices rose more than other commodities in 2021

<https://www.eia.gov/todayinenergy/detail.php?id=50718&src=email>

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| Corn | Change | Oats | Change | Ethanol | Settle | | | |
|------|--------|--------|--------|---------|--------|------|------|----------------|
| MAR2 | 590.00 | (3.25) | MAR2 | 680.50 | (2.50) | JAN2 | 2.14 | Spot DDGS IL |
| MAY2 | 591.75 | (3.25) | MAY2 | 645.50 | (4.25) | FEB2 | 2.16 | Cash & CBOT |
| JUL2 | 590.25 | (3.25) | JUL2 | 600.00 | (5.25) | MAR2 | 2.16 | Corn + Ethanol |
| SEP2 | 562.25 | (0.50) | SEP2 | 528.50 | (1.75) | APR2 | 2.16 | Crush |
| DEC2 | 547.75 | 1.75 | DEC2 | 530.50 | (1.75) | MAY2 | 2.16 | 1.81 |
| MAR3 | 554.75 | 1.25 | MAR3 | 534.00 | (1.75) | JUN2 | 2.16 | |

| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
|--------------|-------|--------|--------|------------|-------|--------|--------|--------|
| MAR2 | MAR2 | 2.30 | 766.25 | 20.25 | MAR2 | 1.28 | 168.00 | (9.50) |
| MAY2 | MAY2 | 2.31 | 774.25 | 20.25 | MAY2 | 1.29 | 169.75 | (9.50) |
| JUL2 | JUL2 | 2.32 | 781.25 | 19.75 | JUL2 | 1.28 | 164.50 | (6.50) |
| SEP2 | SEP2 | 2.32 | 744.25 | 12.75 | SEP2 | 1.35 | 195.00 | (8.75) |
| NOV2 | DEC2 | 2.34 | 736.50 | 13.25 | DEC2 | 1.39 | 214.50 | (9.50) |
| MAR3 | MAR3 | 2.28 | 711.75 | 12.50 | MAR3 | 1.38 | 209.75 | (8.50) |

US Corn Basis & Barge Freight

| Gulf Corn | BRAZIL Corn Basis | Chicago | Memphis-Cairo Barge Freight (offer) |
|--|----------------------|-------------------------|-------------------------------------|
| JAN +81 / 89 h dn4/up2 | JULY +10 / 20 n unch | Toledo -21 h up4 | BrgF MTCT JAN 450 unchanged |
| FEB +78 / 85 h dn1/unch | AUG +30 / 40 u unch | Decatur +10 h dn4 | BrgF MTCT FEB 375 unchanged |
| MCH +73 / 75 h unch | SEP +30 / 40 u unch | Dayton mch price unch | BrgF MTCT MAR 350 unchanged |
| APR +70 / 74 k unch | 0-Jan | Cedar Rapids -3 h dn3 | |
| MAY +65 / 70 k unch | | Burns Harbor -10 h unch | |
| USD/ton: Ukraine Odessa \$ 262.00 | | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 275.6 270.9 266.9 265.6 265.3 264.7 | | | |
| China 2YC Maize Cif Dalian (DCE) 411.1 413.8 416.5 419.3 421.3 422.5 | | | |
| Argentina Yellow Maize Fob UpRiver 255.9 256.7 241.5 - - - | | | |

Source: FI, DJ, Reuters & various trade sources

Updated 1/3/22

March corn is seen in a \$5.60 to \$6.20 range (up 10 cents, unchanged)

Soybeans

- Soybeans rallied 13.25-16.25 cents in large part to strength of \$9.10-\$12.20 in soybean meal. Soybean oil ended 8-14 points lower on product spreading and reversal in energy prices.
- South American weather concerns lifted prices higher overnight but a strong rally in the USD capped gains in soybeans. After the close NASS reported the November crush at 190.5 million bushels, 1.3 million bushels below expectations.
- Cold US temperatures over the weekend expected to last beyond this week was supporting soybean meal feed demand, and to an extent corn futures before wheat pulled that market lower.
- The March crush spread is trading at \$170.50 per bushel, close to its contract high.
- USDA US soybean export inspections as of December 30, 2021 were 1,191,739 tons, below a range of trade expectations, below 1,732,291 tons previous week and compares to 1,764,078 tons year ago. Major countries included China for 748,871 tons, Italy for 141,102 tons, and Egypt for 56,906 tons.
- USDA US soybean export inspections were lowest since the last week of September and concerning since they are well below average. With Brazil coming online soon, the US has a small window of exports to catch up to the pace to reach USDA's 2.050 billion projection. US soybean export commitments are running 23 percent below this time year ago while USDA's 2.050 billion soybean export projection is 9 percent below 2020-21.

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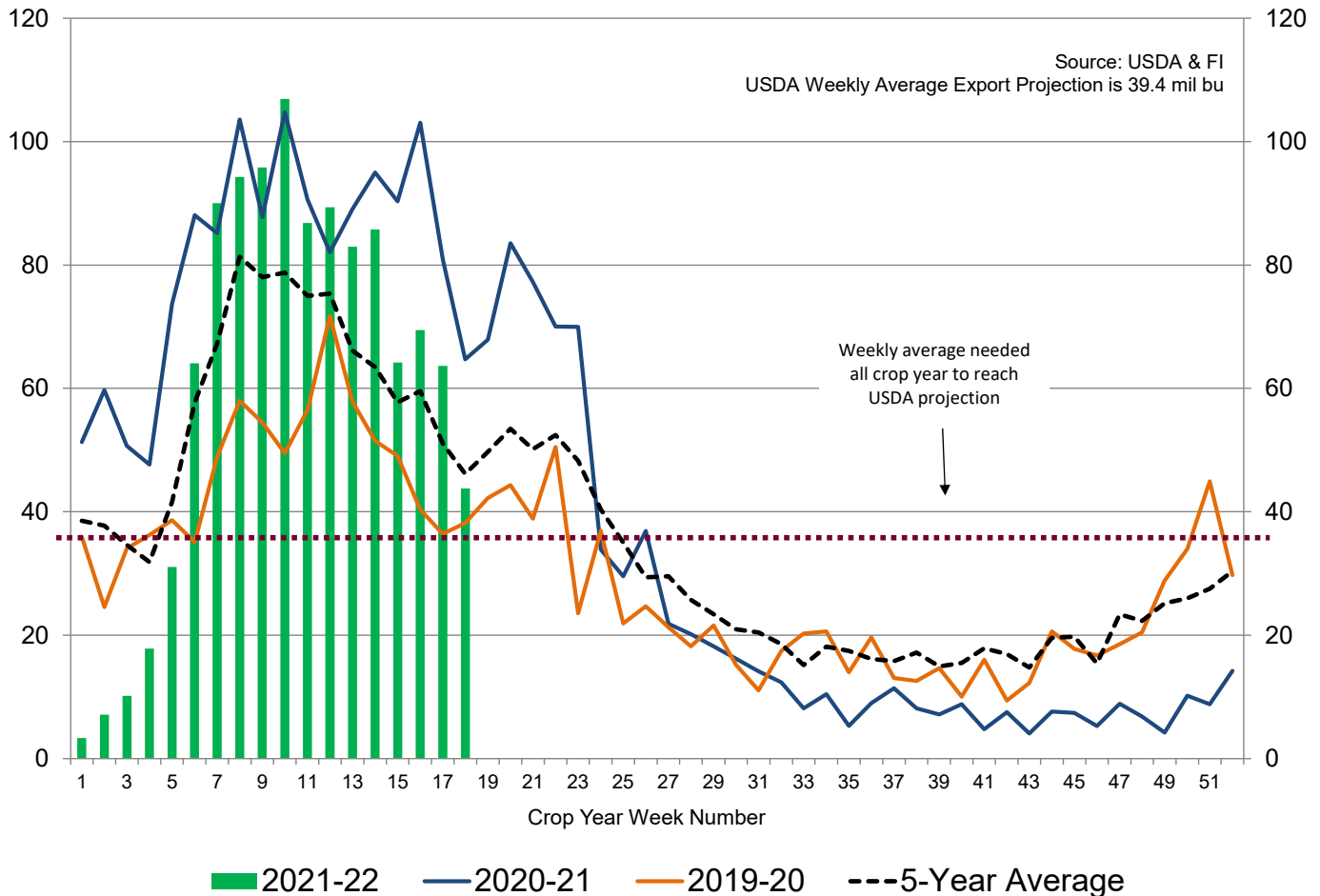
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- The slow export inspections comes when China’s weekly soybean stocks hit a 32-month low of 3.63 million tons, 2.84 million tons below this time year ago (AgriCensus).
- December soybean inspections could end up near 290 million bushels, down from the record 383.8 million exported year ago. The previous 2015-2019 average was 225 million bushels for December. We look for USDA to lower US soybean exports next week by 25 million bushels to 2.025 billion and compares to 2.265 billion year ago. For the crop-year, we are using 2.000 billion bushels, 50 below USDA.

US Weekly USDA Soybean Export Inspections, million bushels



- It was reported StoneX estimated Brazil’s soybean production at 134 million tons and corn at 117.5 million tons. USDA December for Brazil was at 144.0 beans / 118 corn. USDA Argentina soybeans 49.5 beans / 54.5 corn.
- Egypt said they have enough vegetable oil reserves for 6.4 months, largest amount in years.
- China's Heilongjiang Province will increase its soybean planting area by 10 million mu (about 666,667 hectares) in 2022.
- China was on holiday, returning Tuesday.
- USDA NASS reported the November crush 1.3 million bushels below expectations at 190.5 million and was below 196.9 million during October and compares to 191.0 million year earlier. 6.3 million bushels were crushed per day during November, about 100,000 less than a month ago and 100,000 below year

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earlier. The lower than expected crush was surprising as NOPA indicated a month over month increase in the daily crush rate. Despite the lower rate, soybean oil stocks increased 29 million pounds from October to 2.415 billion pounds, 13 million above trade expectations, even though the soybean oil yield dropped from 11.92 pounds per bushel during October to 11.80 pounds during November. Soybean meal stocks fell from 411,000 short tons at the end of October to 399,000 short tons at the end of November.

Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

| USDA Monthly Soybean Crush and Soybean Oil Stocks | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|----------------|------------------------------------|-------|
| | Nov-20 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | NASS Nov-21 | Actual less trade Oct-21 Nov-21 | |
| Soybeans crushed | | | | | | | | | | |
| mil bushels | 191.0 | 173.5 | 161.7 | 166.3 | 168.2 | 164.1 | 196.9 | 190.5 | | |
| mil bushels per day | 6.4 | 5.6 | 5.4 | 5.4 | 5.4 | 5.5 | 6.4 | 6.3 | | |
| Ave. Trade Estimate | 192.2 | 173.4 | 162.0 | 165.2 | 169.1 | 163.3 | 195.3 | 191.8 | 1.6 | (1.3) |
| FI Estimate | 192.2 | 173.6 | 161.6 | 165.1 | 169.1 | 163.1 | 196.1 | 195.7 | | |
| Soybean oil Production million pounds | 2,207 | 2,043 | 1,909 | 1,973 | 1,990 | 1,938 | 2,348 | 2,248 | | |
| Soybean oil stocks | | | | | | | | | | |
| mil pounds | 2,117 | 2,147 | 2,101 | 2,070 | 2,183 | 2,131 | 2,386 | 2,415 | 48 | 13 |
| Ave. Trade Estimate | 2,012 | 2,143 | 1,992 | 2,136 | 2,115 | 2,184 | 2,338 | 2,402 | | |
| FI Estimate | 1,926 | 2,125 | 1,970 | 2,115 | 2,090 | 2,138 | 2,375 | 2,454 | | |
| Soybean oil yield pounds per bushel | 11.55 | 11.78 | 11.80 | 11.86 | 11.83 | 11.81 | 11.92 | 11.80 | | |
| Soybean meal production 000 short tons | 4,516 | 4,123 | 3,834 | 3,966 | 3,995 | 3,868 | 4,592 | 4,470 | | |
| Soybean meal stocks 000 short tons | 458 | 641 | 439 | 477 | 384 | 341 | 411 | 399 | | |
| Soybean meal yield pounds per bushel | 47.29 | 47.53 | 47.41 | 47.70 | 47.49 | 47.13 | 46.63 | 46.93 | | |

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 189.9-195.7, 2375-2454; Reuters average 191.7, 2391)

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| JAN2 | 1344.00 | 15.25 | JAN2 | 424.00 | 12.30 | JAN2 | 56.21 | (0.09) |
| MAR2 | 1356.25 | 17.00 | MAR2 | 411.90 | 12.80 | MAR2 | 56.39 | (0.14) |
| MAY2 | 1366.00 | 17.00 | MAY2 | 408.30 | 11.20 | MAY2 | 56.46 | (0.11) |
| JUL2 | 1371.50 | 16.50 | JUL2 | 408.30 | 10.70 | JUL2 | 56.39 | (0.12) |
| AUG2 | 1353.50 | 16.25 | AUG2 | 404.70 | 10.10 | AUG2 | 55.93 | (0.17) |
| SEP2 | 1306.50 | 12.25 | SEP2 | 398.20 | 10.20 | SEP2 | 55.48 | (0.14) |
| NOV2 | 1284.25 | 15.00 | OCT2 | 389.30 | 9.10 | OCT2 | 54.96 | (0.26) |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Jan-Mar | 12.25 | 1.75 | Jan-Mar | -12.10 | 0.50 | Jan-Mar | 0.18 | (0.05) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|--------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| JAN2 | 207.11 | JAN2 39.86% | \$ 8,674 | 932.80 | 618.31 |
| MAR2 | 170.22 | MAR2 40.64% | \$ 7,356 | 906.18 | 620.29 |
| MAY2 | 153.32 | MAY2 40.88% | \$ 6,954 | 898.26 | 621.06 |
| JUL2 | 147.05 | JUL2 40.85% | \$ 6,996 | 898.26 | 620.29 |
| AUG2 | 152.07 | AUG2 40.86% | \$ 6,912 | 890.34 | 615.23 |
| SEP2 | 179.82 | SEP2 41.06% | \$ 6,532 | 876.04 | 610.28 |
| NOV2/DEC2 | 172.04 | OCT2 41.38% | \$ 5,954 | 856.46 | 604.56 |
| JAN3 | 163.72 | DEC2 41.39% | \$ 5,926 | 853.60 | 602.69 |
| MAR3 | 161.41 | JAN3 41.53% | \$ 5,678 | 845.90 | 600.82 |
| MAY3 | 156.05 | MAR3 41.85% | \$ 5,142 | 830.28 | 597.63 |

| US Soybean Complex Basis | | | | | | |
|--------------------------|--------------------|----------------|------|------------|-----------|------------|
| DEC | +110 / f unch | | | | DECATUR | +5 f unch |
| JAN | +84 / 93 f dn3/dn2 | IL SBM (truck) | F+10 | 12/28/2021 | SIDNEY | -7 f unch |
| FEB | +70 / h unch | CIF Meal | F+38 | 12/28/2021 | CHICAGO | -10 f unch |
| MCH | +70 / 78 h unch | Oil FOB NOLA | 575 | 12/31/2022 | TOLEDO | -20 f unch |
| APR | +65 / 70 k unch | Decatur Oil | 500 | 12/31/2022 | BRNS HRBR | -25 f unch |
| | | | | | C. RAPIDS | -40 f unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|------------------|-----------------------|------------------|----------------------|--------------------|
| JAN | +75 / +85 f unch | JAN | -5 / -1 f unch | JAN | +450 / +570 f unch |
| FEB | +50 / +55 h unch | FEB | -1 / +2 f unch | FEB | +250 / +450 h unch |
| MCH | +33 / +38 h unch | MCH | -8 / -2 h unch | MCH | -100 / +100 h unch |
| APR | +27 / +30 k unch | APR | -13 / -10 k unch | APR | -340 / -200 k unch |
| MAY | +37 / +42 k unch | MAY | -13 / -10 k unch | MAY | -400 / -170 k unch |
| | Argentina meal | 400 | -11.9 | Argentina oil | Spot fob 60.7 4.35 |

Source: FI, DJ, Reuters & various trade sources

Updated 1/3/22

Soybeans – March \$13.00-\$14.00 (unch, up 15 cents)

Soybean meal - March \$370-\$435 (up \$15, up \$20)

Soybean oil - March 52.00-60.00 (up 100, up 100)

Wheat

- US wheat started higher led by higher protein wheat, but prices collapsed after the USD rallied more than 60 points during the day session.
- EU wheat basis the March position was 4.75 lower at 274 euros a ton.

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- USDA US all-wheat export inspections as of December 30, 2021 were 141,816 tons, below a range of trade expectations, below 291,207 tons previous week and compares to 475,901 tons year ago. Major countries included Nigeria for 52,872 tons, Philippines for 40,820 tons, and Mexico for 30,537 tons.
- US weather improved over the weekend with Great Plains snowfall coverage expanding across the central and northern Plains. The US southern Great Plains will see limited precipitation and cold temperatures this week. The January outlook calls for below normal precipitation for the southern Great Plains.
- Jordan and Iraq are in for wheat early this week.
- China plans to sell 50,000 tons of wheat from state reserves on January 5 to flour millers. The sold an estimated 891,938 tons of wheat from reserves in October.

Export Developments.

- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Jan. 5, for shipment in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Egypt said they have enough sugar reserves for 3 months.
- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.

| Chicago Wheat | | | KC Wheat | | | MN Wheat Settle | | |
|---------------|--------|---------|----------|--------|--------|-----------------|--------|---------|
| | | Change | | | Change | | | Change |
| MAR2 | 758.00 | (12.75) | MAR2 | 792.50 | (9.00) | MAR2 | 967.75 | (14.25) |
| MAY2 | 761.50 | (12.75) | MAY2 | 793.50 | (8.50) | MAY2 | 962.75 | (13.50) |
| JUL2 | 754.75 | (9.75) | JUL2 | 790.75 | (7.00) | JUL2 | 947.25 | (13.25) |
| SEP2 | 757.25 | (9.25) | SEP2 | 793.25 | (6.00) | SEP2 | 895.75 | (12.75) |
| DEC2 | 762.25 | (7.75) | DEC2 | 796.00 | (6.25) | DEC2 | 888.50 | (11.25) |
| MAR3 | 764.50 | (7.25) | MAR3 | 797.75 | (5.00) | MAR3 | 879.50 | (14.00) |
| MAY3 | 752.50 | (6.50) | MAY3 | 784.50 | (4.50) | MAY3 | 880.00 | 0.00 |

| Chicago Rice | | | Change | | |
|--------------|-------|---------|--------|-------|---------|
| JAN2 | 14.44 | (0.195) | MAR2 | 14.62 | (0.235) |
| | | | MAY2 | 14.79 | (0.200) |

US Wheat Basis

| Gulf SRW Wheat | | | Gulf HRW Wheat | | | Chicago mill | | |
|----------------|-----|------------------|----------------|-----|-------------|--------------|-------------------|-------------------|
| | DEC | +95 / 105 h unch | | DEC | +195 h unch | | Chicago mill | +10 h unch |
| | JAN | +95 / 105 h unch | | JAN | +195 h unch | | Toledo | -15 h unch |
| | FEB | +95 / 105 h unch | | FEB | +195 h unch | | PNW US Soft White | 10.5% protein BID |
| | MCH | +90 / 105 h unch | | MCH | +195 h unch | | PNW Jan | 1050 unchanged |
| | | | | | | | PNW Feb | 1050 unchanged |
| | | | | | | | PNW Mar | 1050 unchanged |
| | | | | | | | PNW Apr | 1070 unchanged |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|----------|
| MAR2 | 273.75 | (4.75) | 166,428 | (2,586) | US SRW FOB | \$332.80 | \$3.30 |
| MAY2 | 272.50 | (4.25) | 101,122 | (156) | US HRW FOB | \$375.30 | \$4.10 |
| SEP2 | 248.25 | (1.75) | 98,308 | (1,179) | Rouen FOB 11% | \$305.50 | \$20.75 |
| DEC2 | 248.25 | (2.25) | 125,697 | 51 | Russia FOB 12% | \$334.00 | (\$1.00) |
| EUR | 1.1294 | | | | Ukr. FOB feed (Odessa) | \$305.00 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$418.04 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

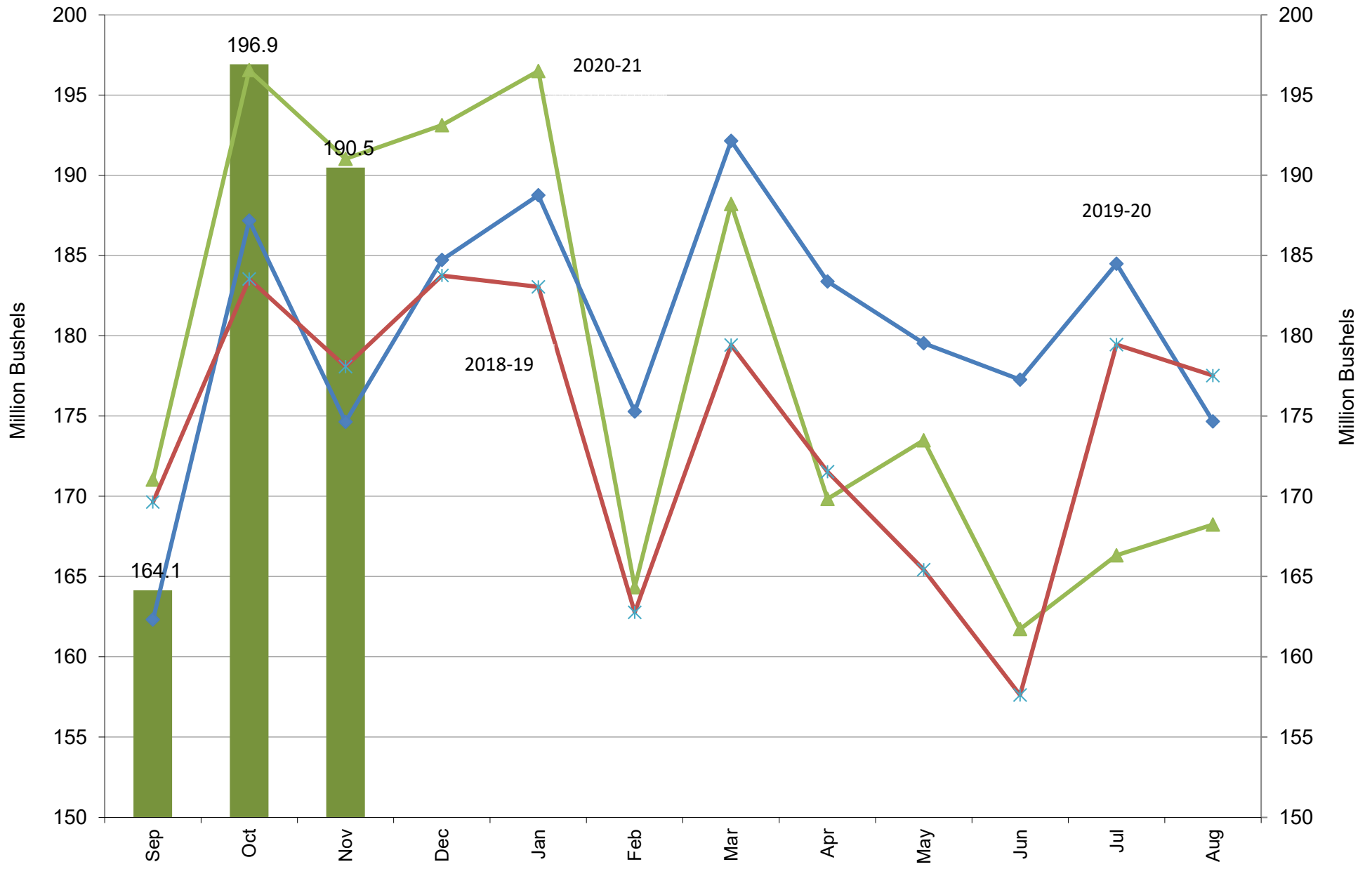
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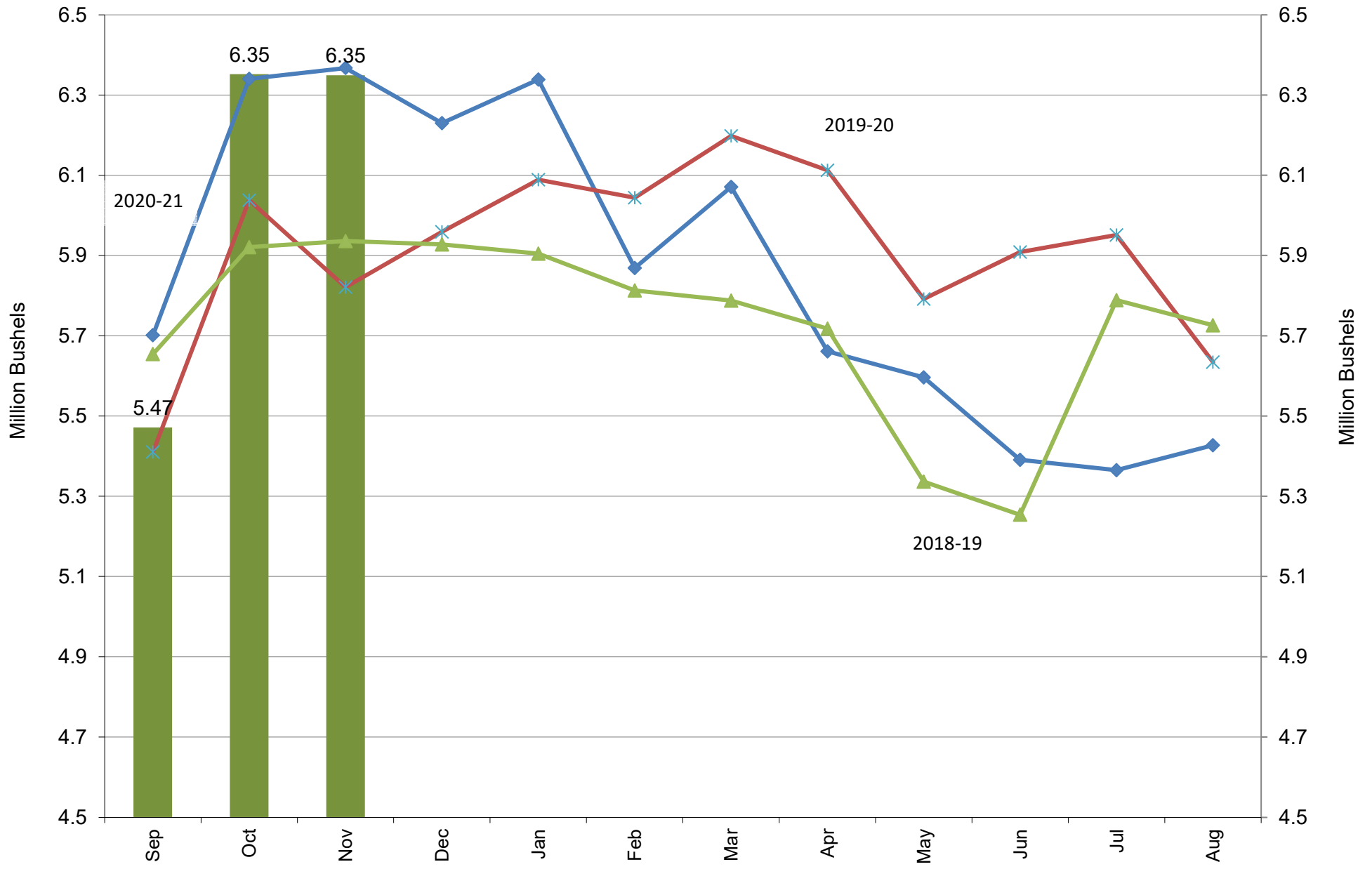
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

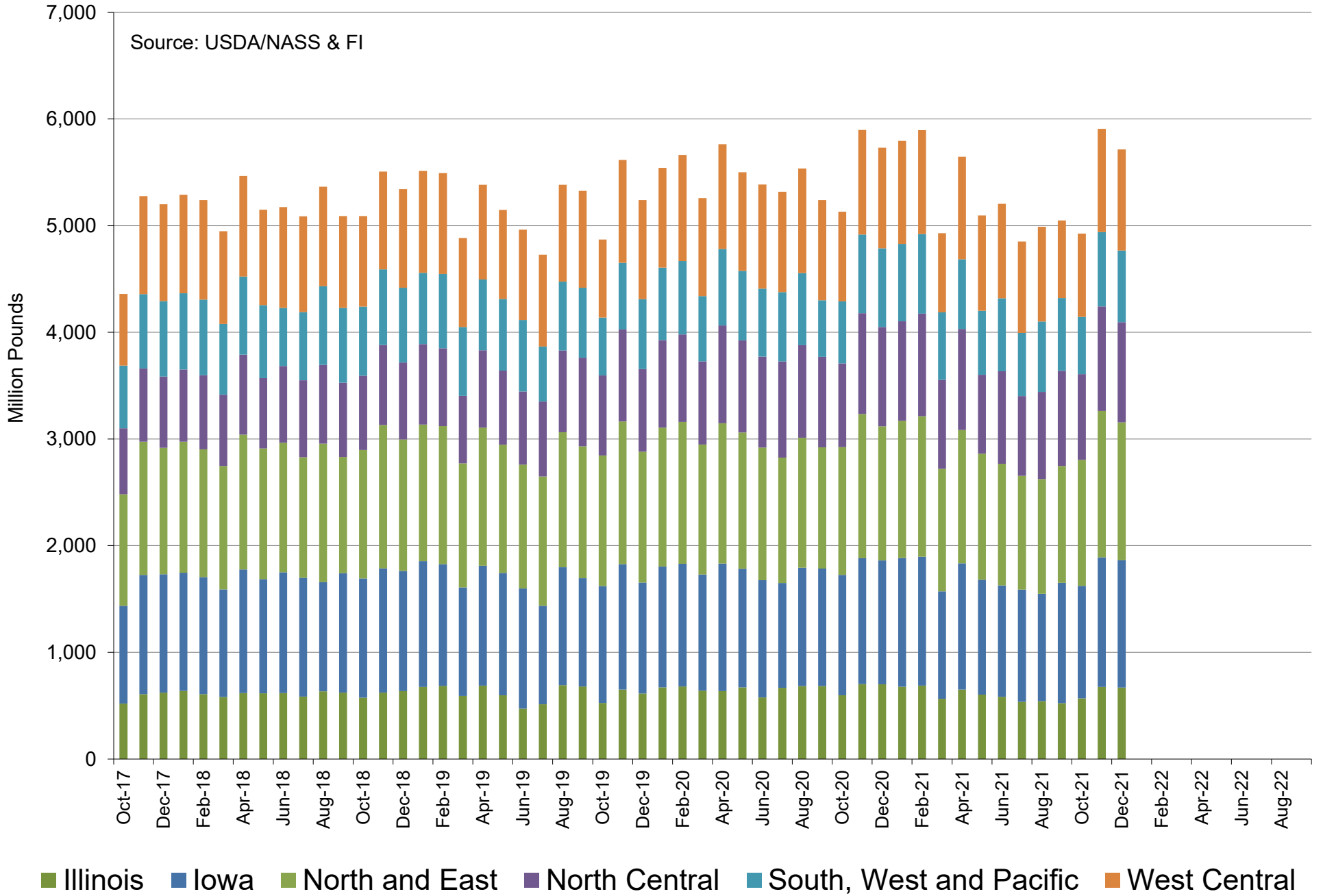
US NASS Monthly Soybean Crush Rate Per Day



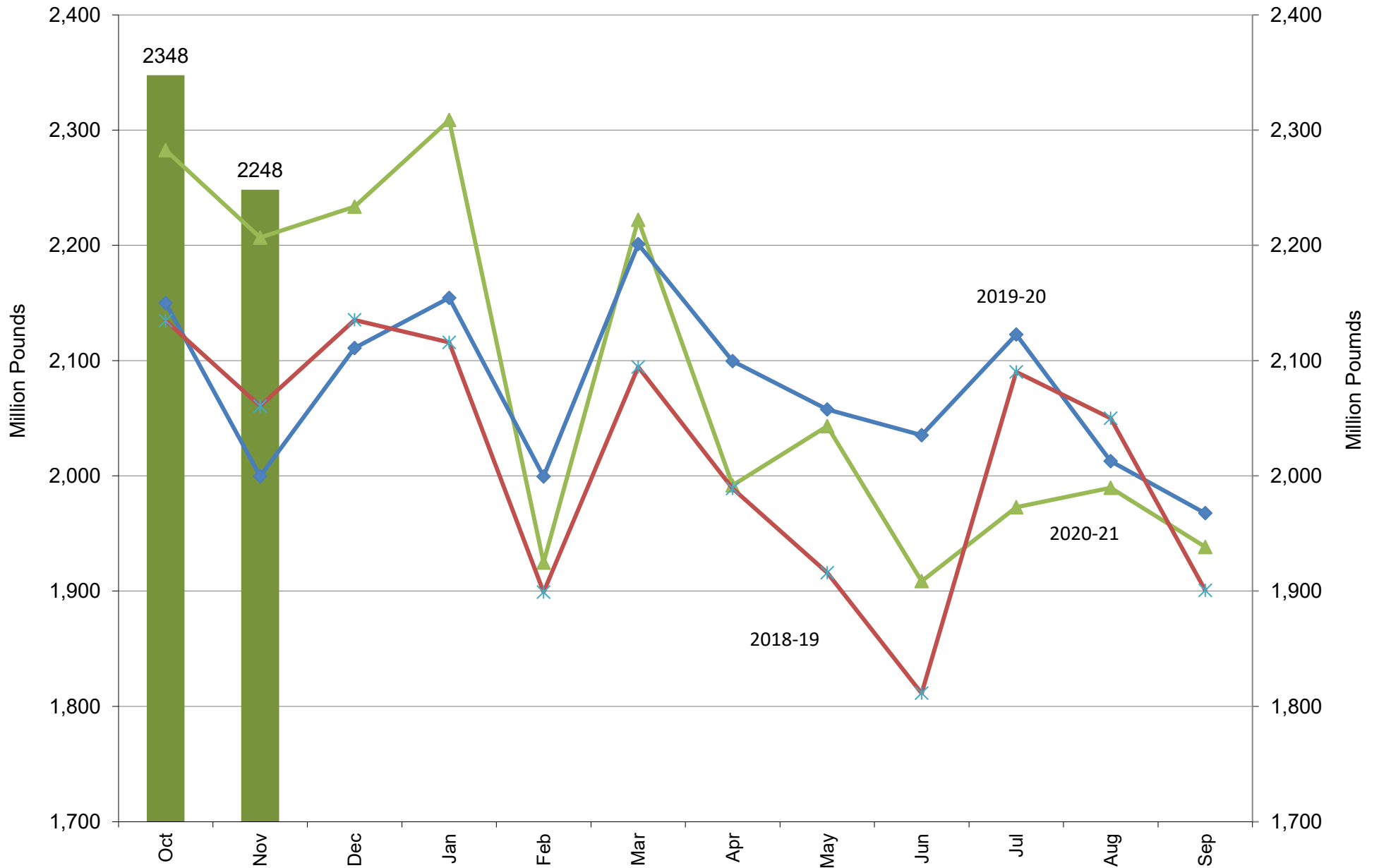
Source: USDA/NASS & FI

■ 2021-22
 ◆ 2020-21
 ✱ 2019-20
 ▲ 2018-19

US NASS Monthly Soybean Crush



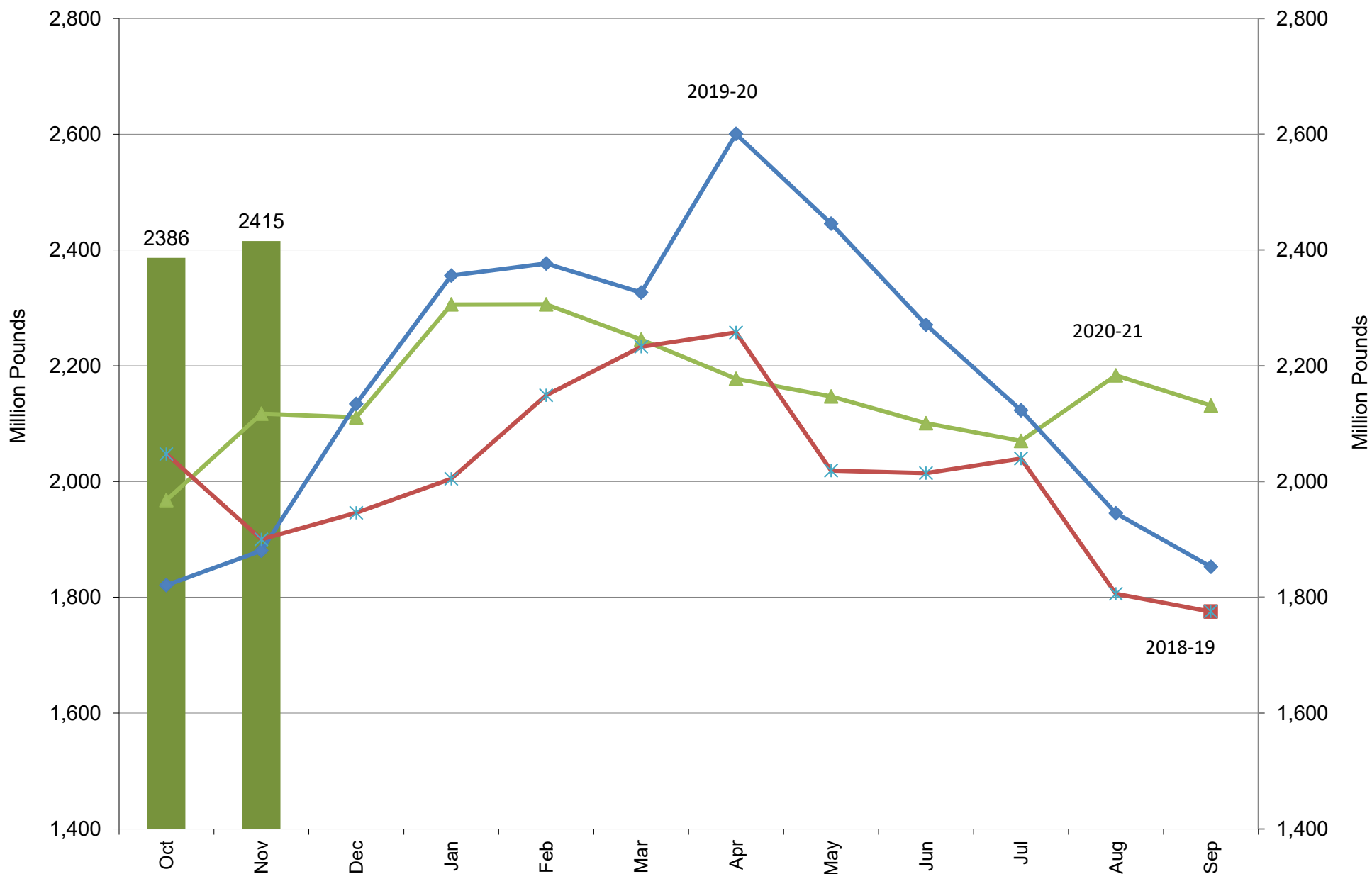
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✕ 2018-19

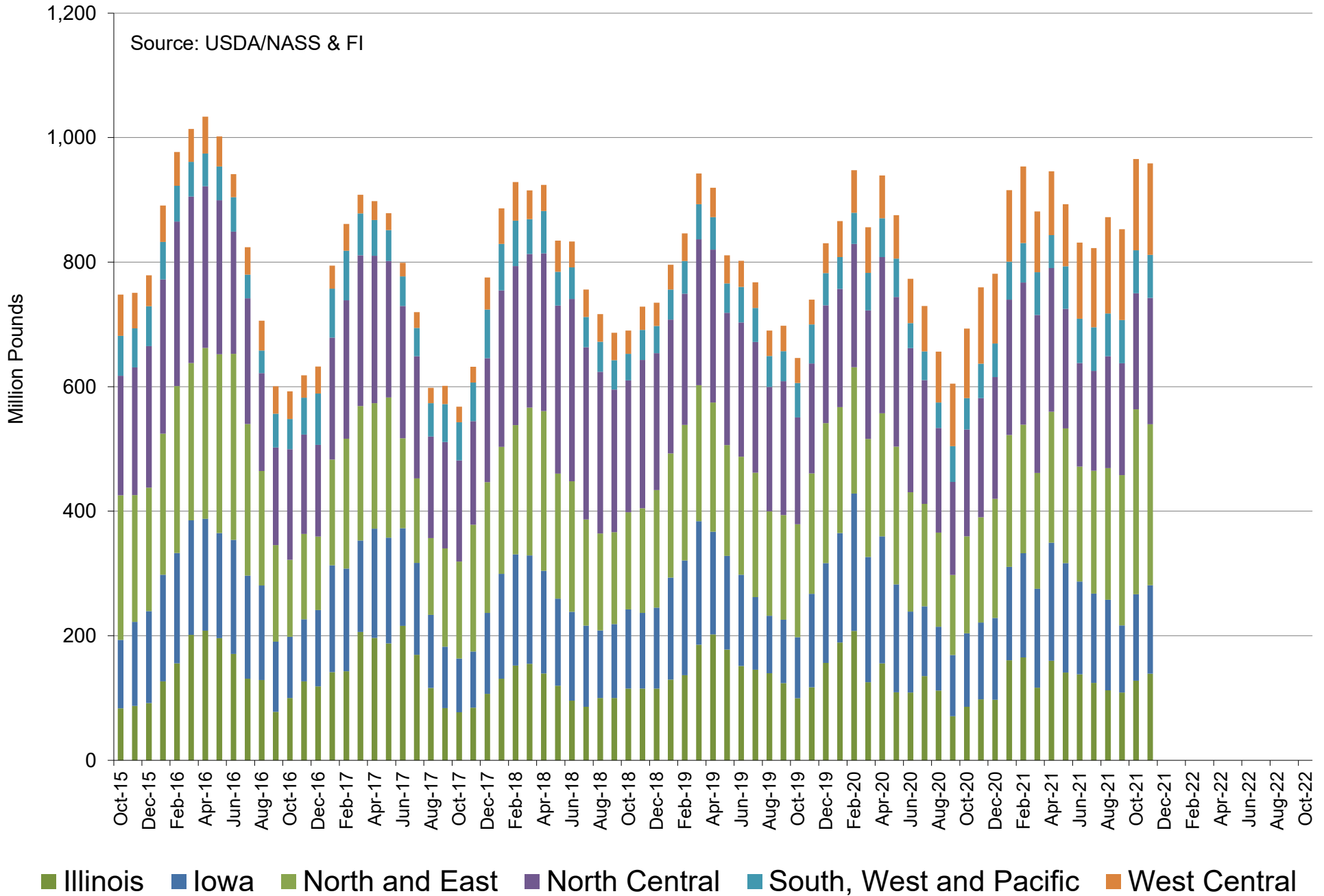
US NASS Monthly Soybean Oil Stocks



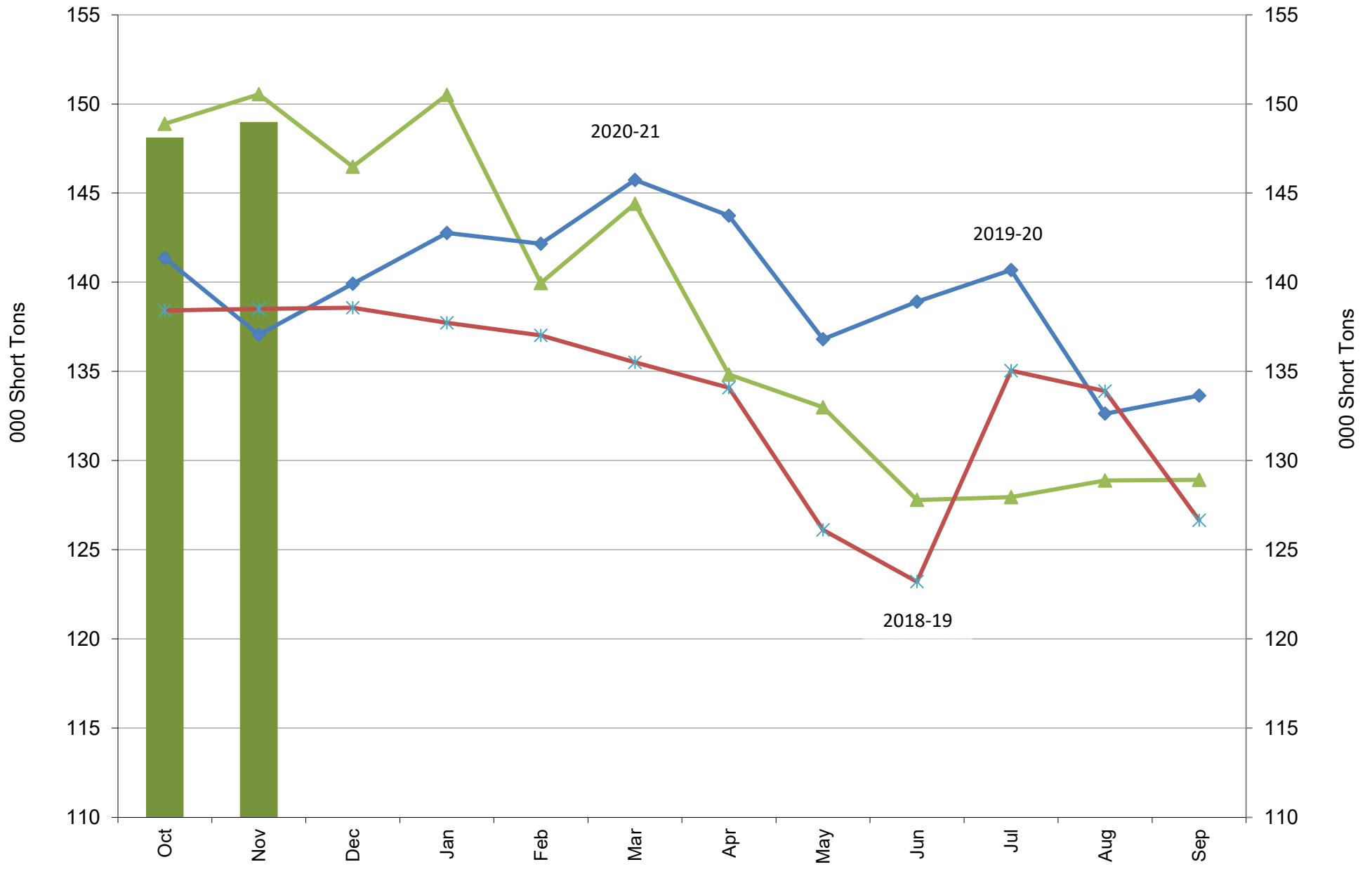
Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Crude Oil Stocks



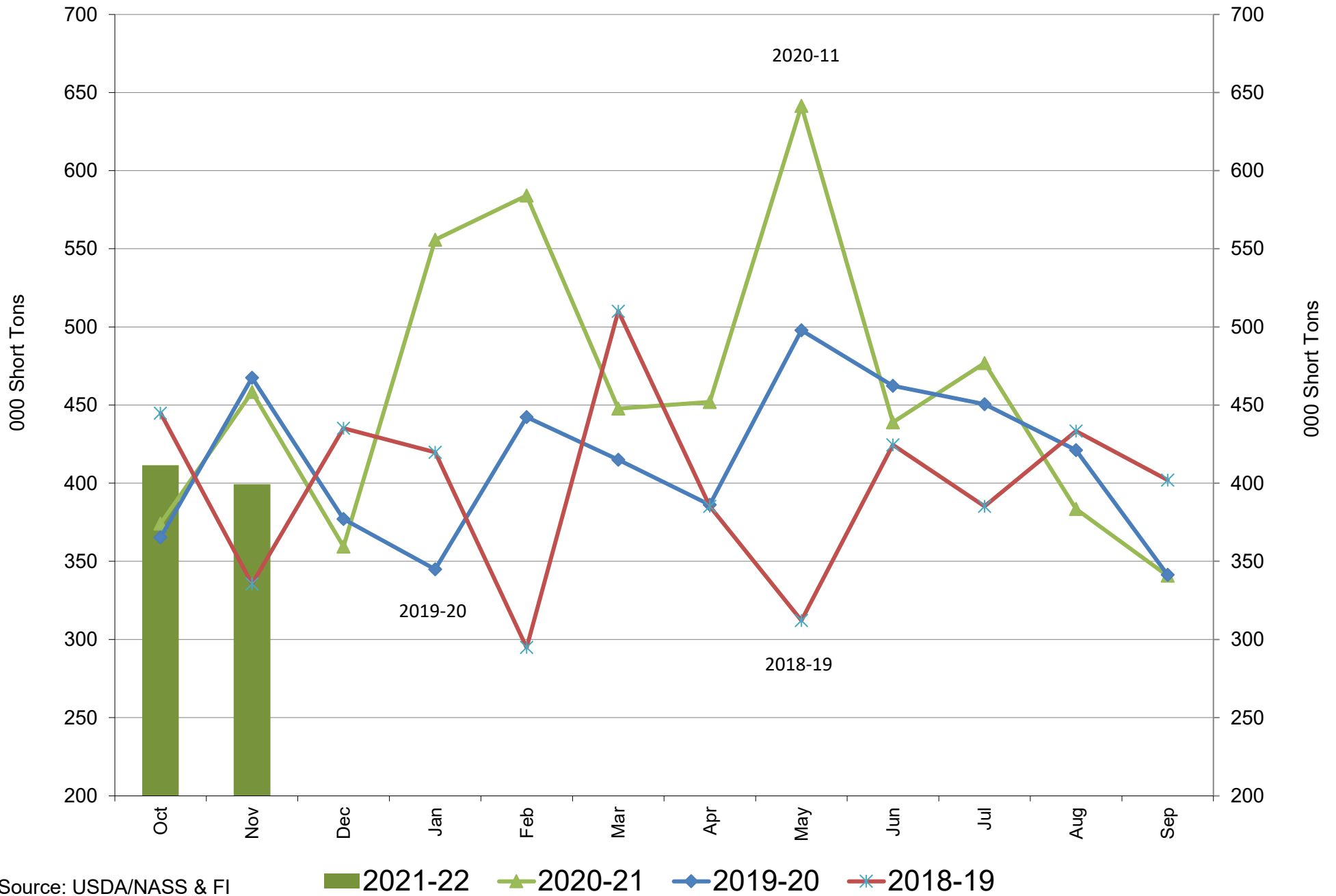
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

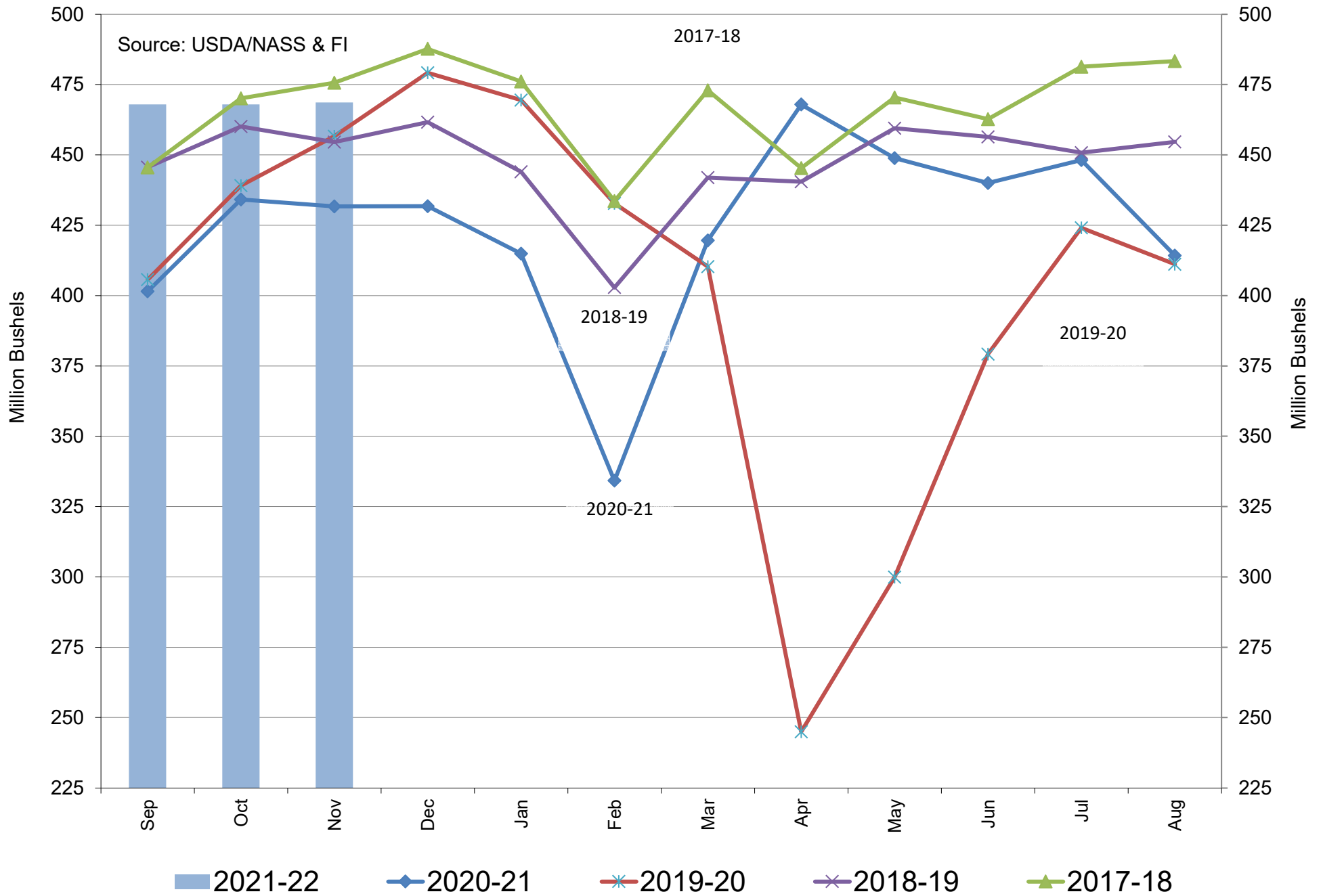
■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

US NASS Monthly Soybean Meal Stocks



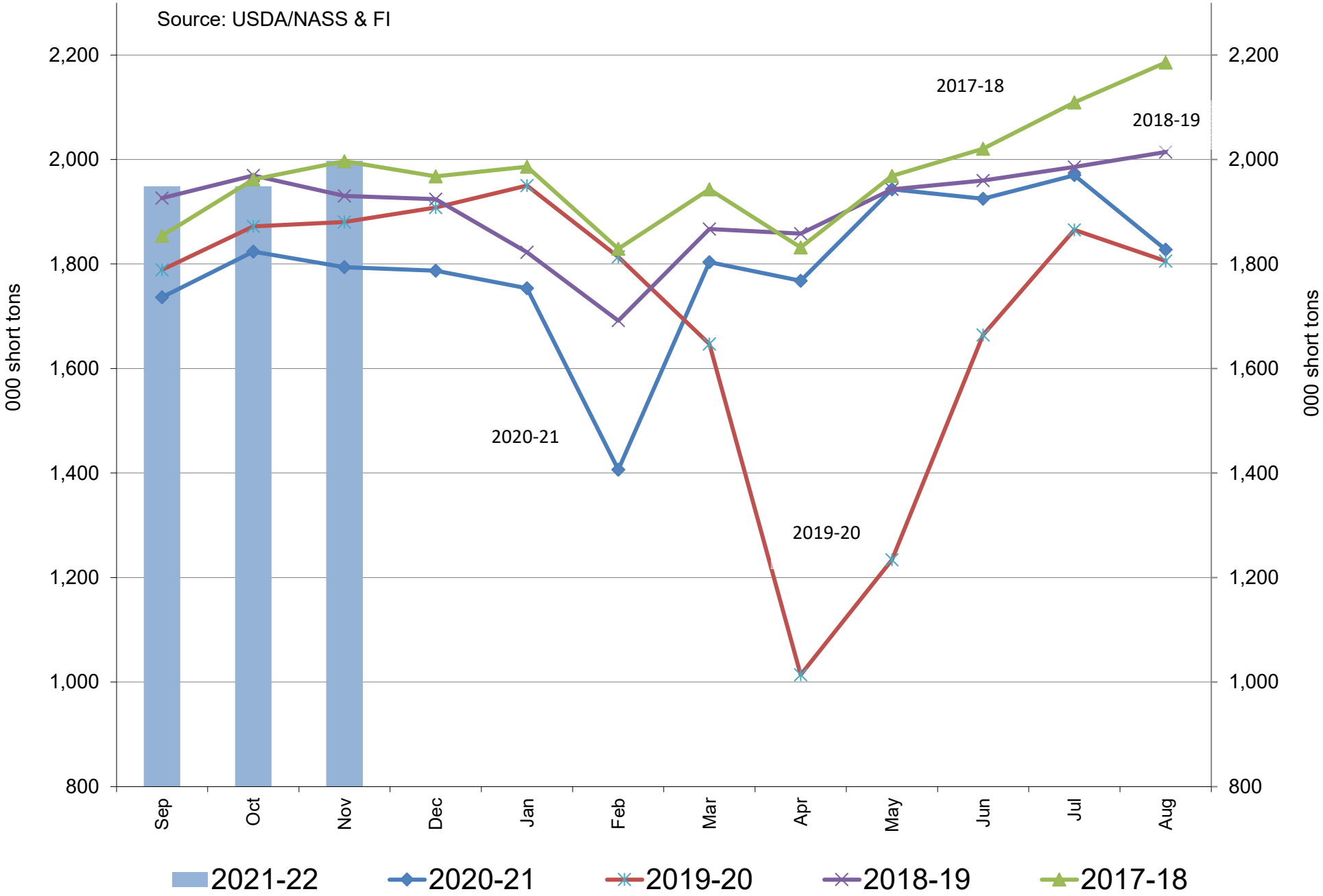
Source: USDA/NASS & FI

US Monthly Corn Use for Fuel Ethanol Production

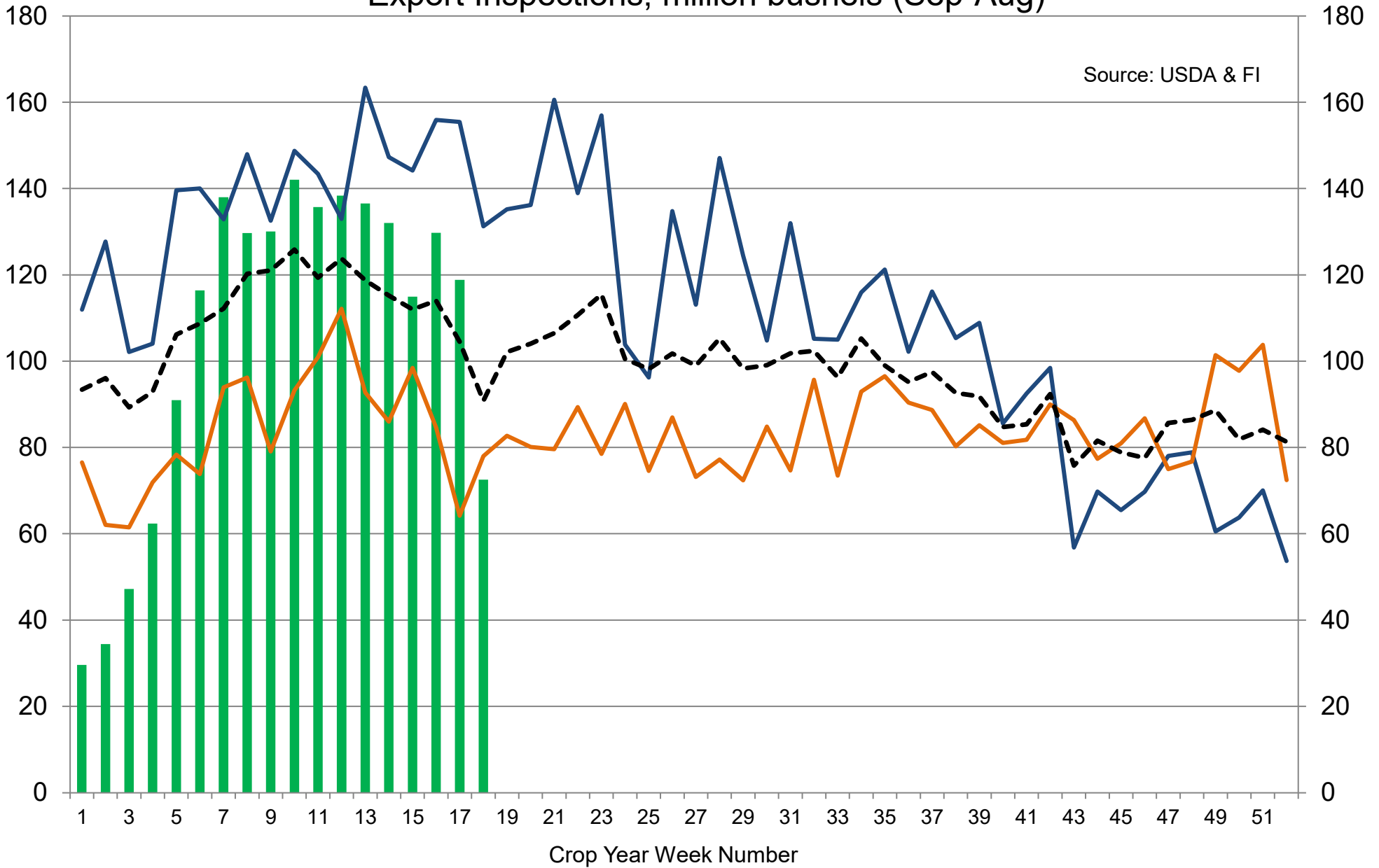


US Monthly DDGS Production

Source: USDA/NASS & FI

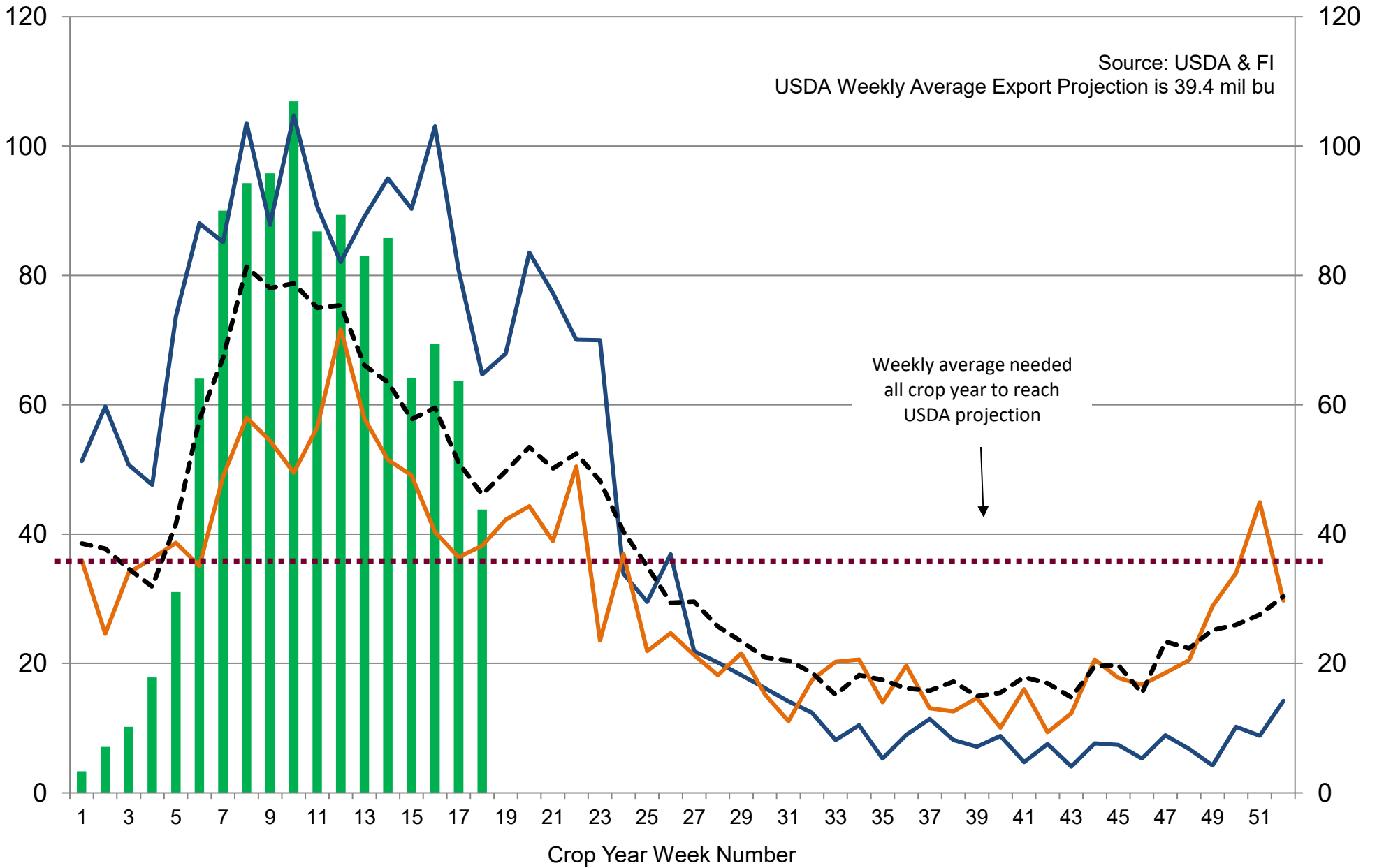


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



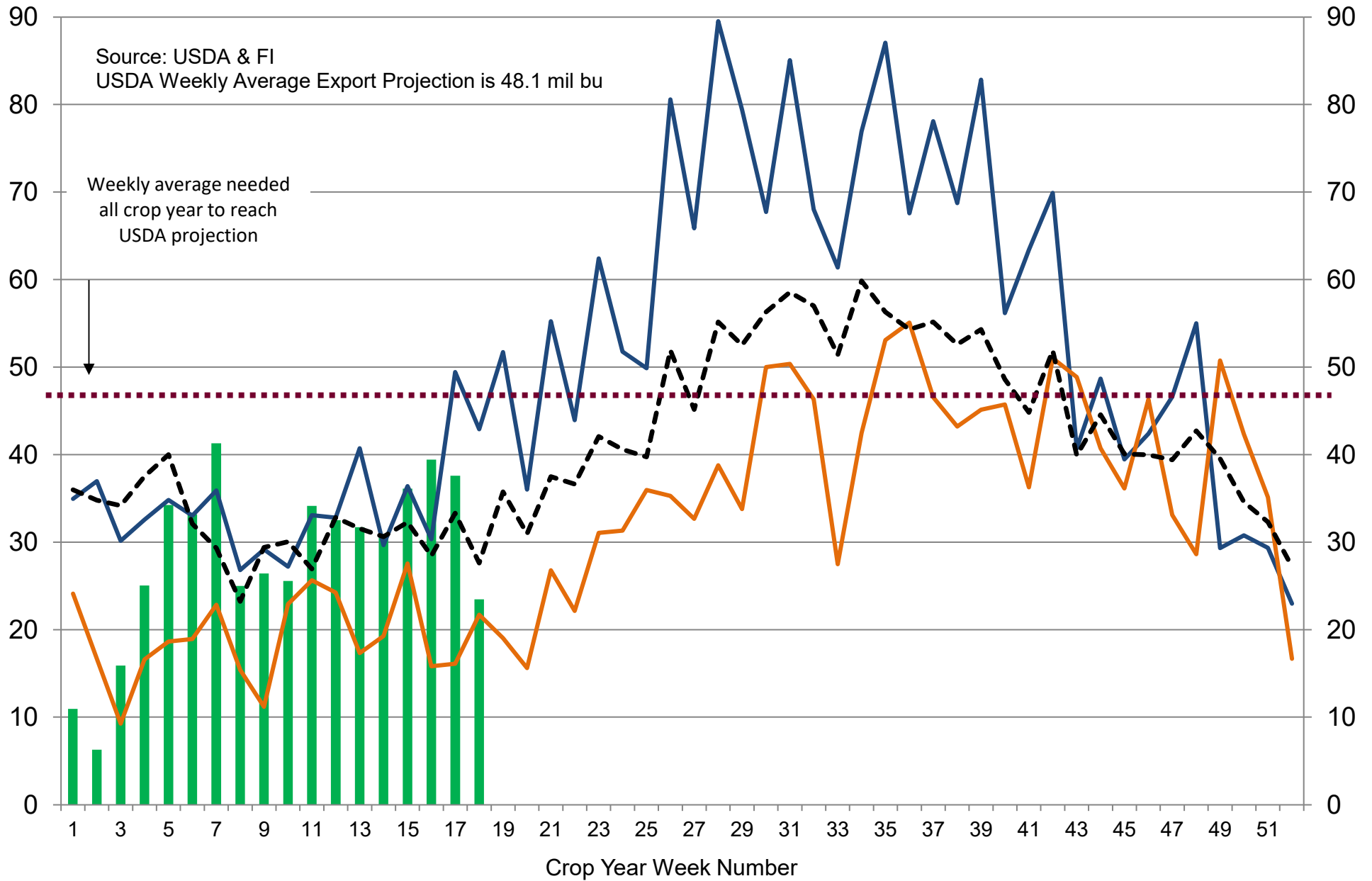
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



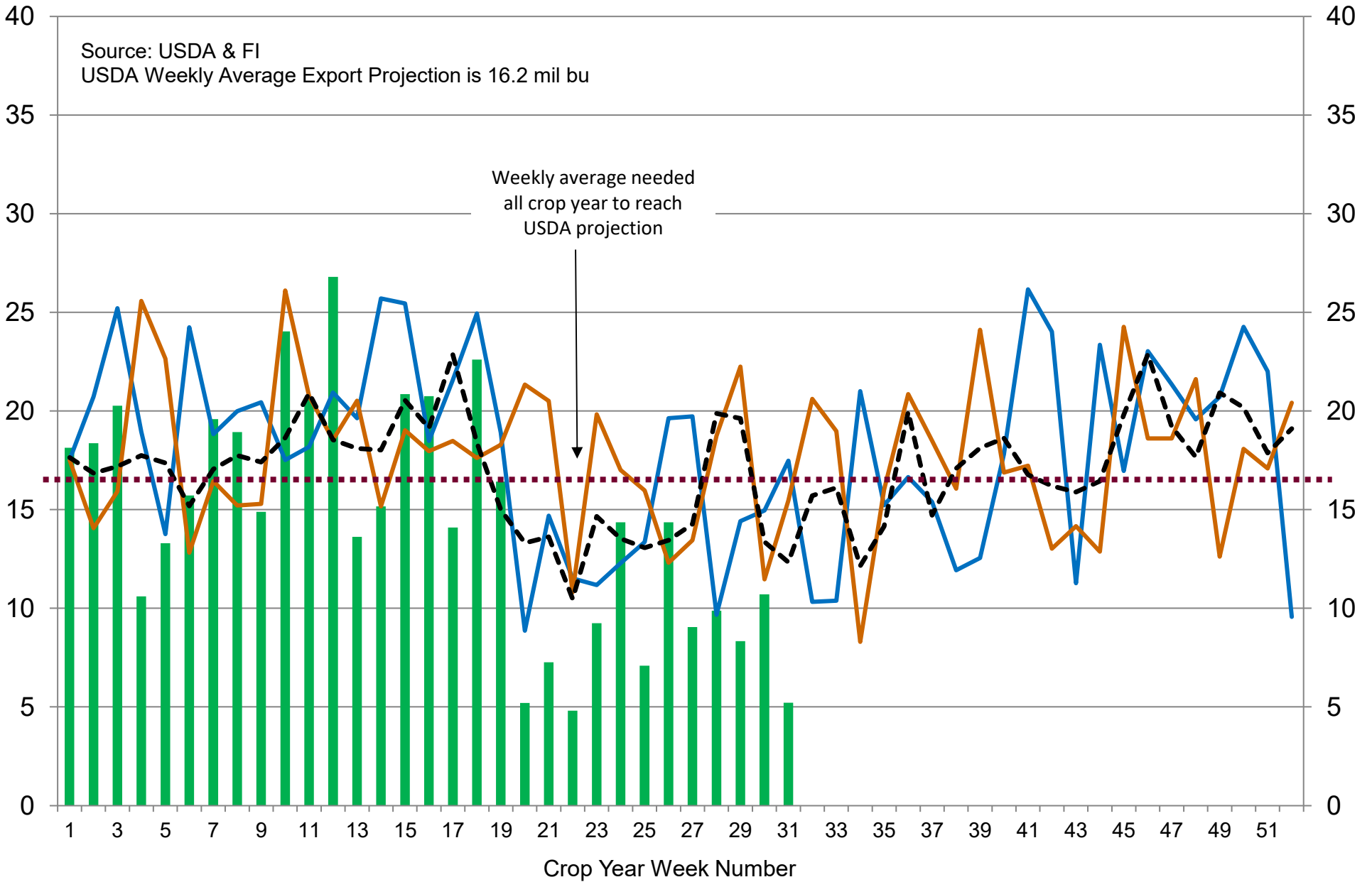
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



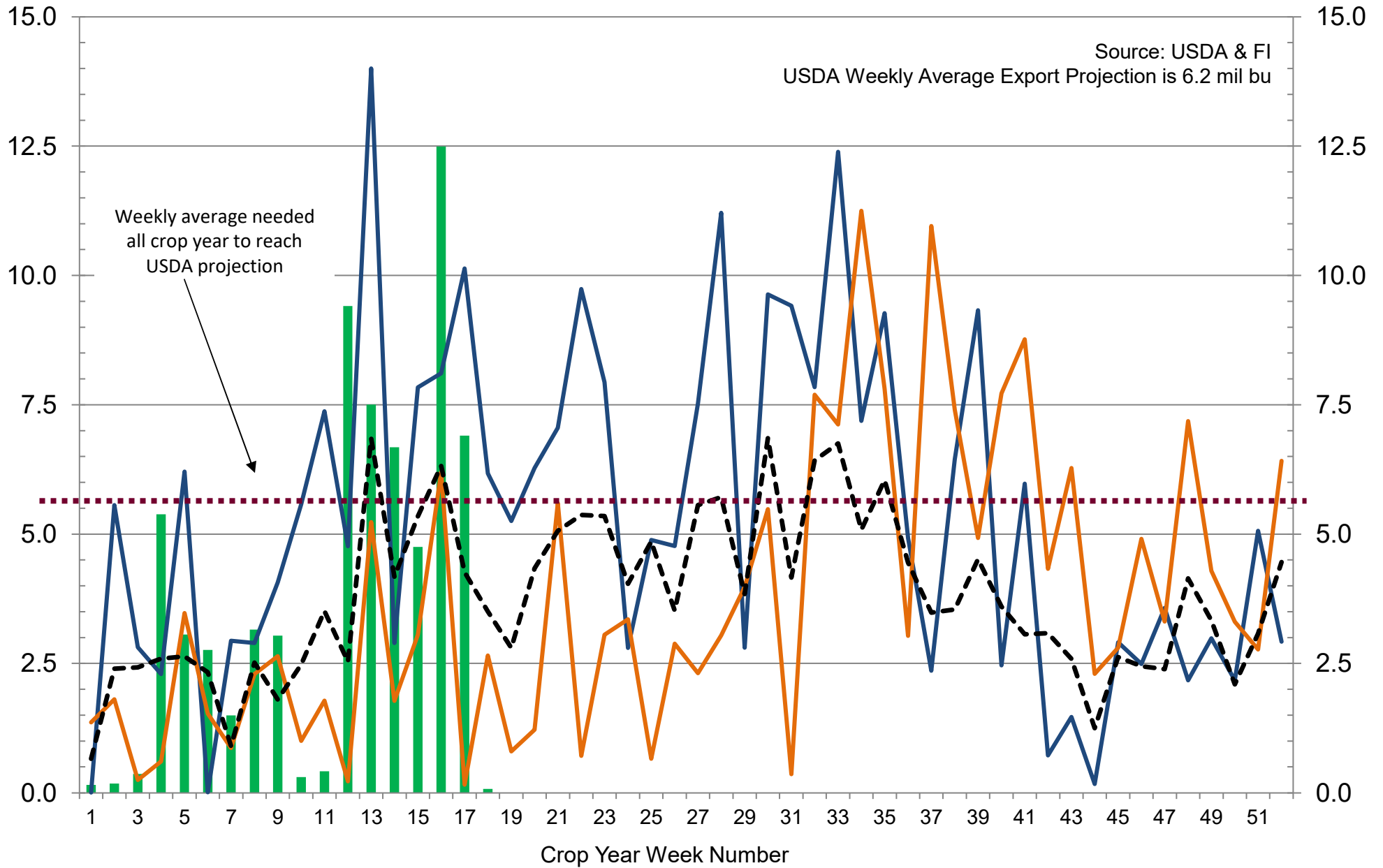
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 12/28/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures Only | 12.9 | 22.4 | 11.6 | 0.2 | (3.2) | 2.5 | (1.6) |
| Futures & Options Combined | 14.9 | 25.3 | 10.9 | 6.9 | (1.1) | 4.0 | (1.7) |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (10.5) | (20.7) | (12.7) | (5.2) | 3.2 | (1.0) | 2.9 |
| Futures & Options Combined | (14.0) | (23.9) | (11.5) | (11.4) | 1.3 | (2.3) | 3.0 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures Only | 11.6 | 25.2 | 10.2 | 5.4 | (1.4) | 0.6 | (1.1) |
| Futures & Options Combined | 12.9 | 25.2 | 10.6 | 6.3 | (0.8) | 0.6 | (1.1) |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|-------|-------|------------|----------|-----------|
| Futures Only | 0.2 | (0.4) | (0.7) | (0.1) | 2.9 | 0.1 | (0.0) |
| Futures & Options Combined | (2.6) | (2.3) | (0.5) | (0.6) | 3.3 | 0.0 | (0.0) |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|--------|--------|--------|------------|----------|-----------|
| Futures Only | (10.7) | (20.4) | (11.9) | (5.2) | 0.2 | (1.1) | 2.9 |
| Futures & Options Combined | (11.4) | (21.6) | (11.0) | (10.8) | (2.0) | (2.3) | 3.0 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures & Options Combined | 6.5 | 1.6 | 0.9 | 0.4 | 4.9 | 4.3 | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures & Options Combined | 7.8 | 23.5 | 10.4 | 6.7 | (2.4) | (0.1) | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|--------|--------|------------|----------|-----------|
| Futures Only | 37.3 | (7.2) | (12.1) | (25.9) | (0.9) | 3.7 | (0.5) |
| Futures & Options Combined | 41.9 | (22.0) | (22.2) | (36.4) | (11.1) | (3.0) | (1.1) |

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 12/28/2021
(IN THOUSAND CONTRACTS)**

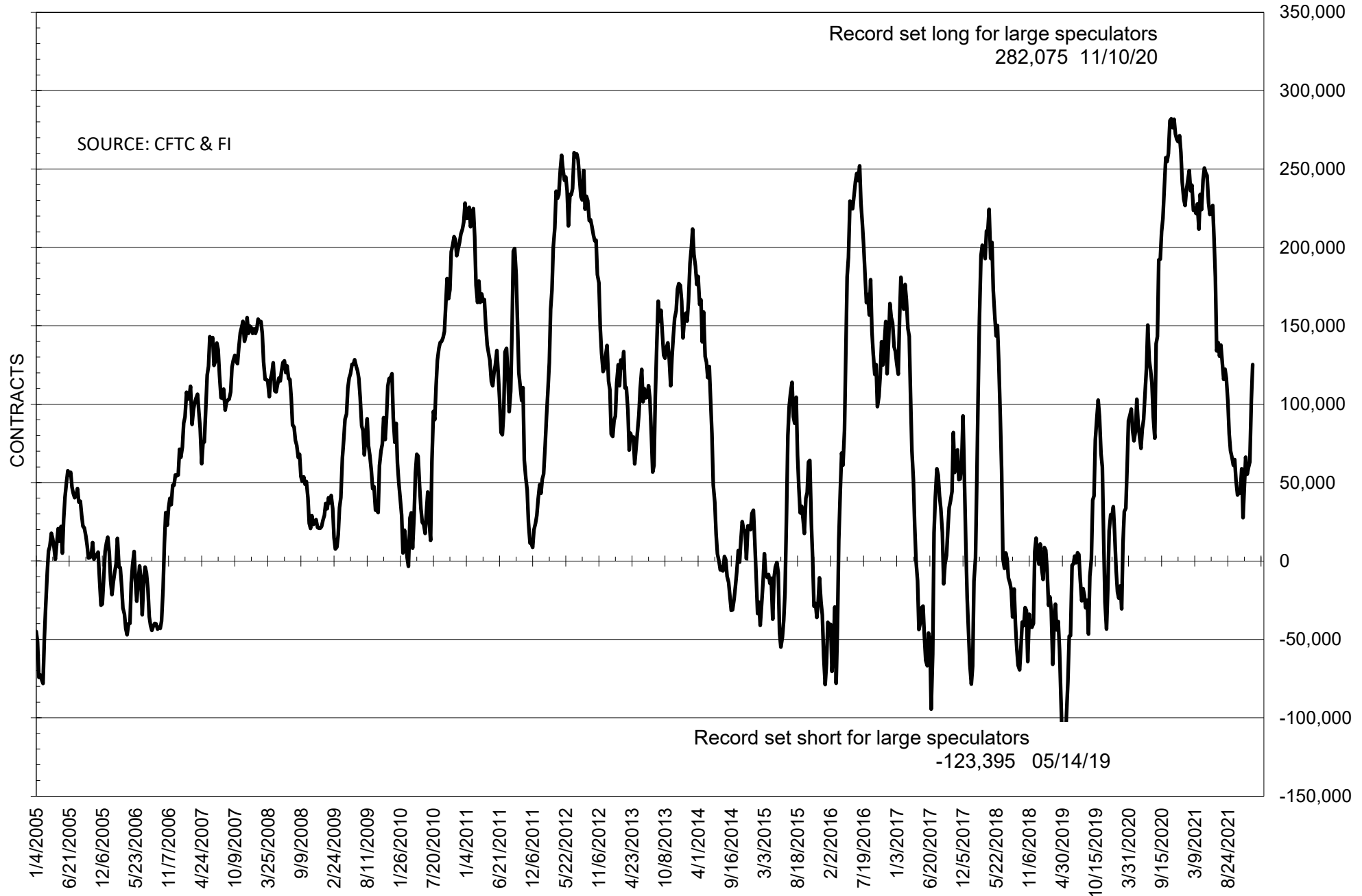
| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|--------------|--------|--------|--------|--------------------------|--------|--------|-------|--------------------------|--------|--------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| | WHEAT | | | | | | | | | | | |
| Chicago | 1.6 | -1.6 | -5.2 | -8.4 | 5.9 | 9.1 | 12.0 | 15.7 | -7.5 | -7.5 | -6.8 | -7.3 |
| Kansas City | -53.8 | -52.9 | -48.8 | -52.2 | 52.6 | 50.1 | 45.8 | 49.1 | 1.3 | 2.8 | 2.9 | 3.1 |
| Minneapolis | -24.1 | -27.0 | -27.2 | -27.5 | 20.4 | 22.0 | 22.5 | 21.7 | 3.7 | 5.0 | 4.8 | 5.8 |
| All Wheat | -76.4 | -81.5 | -81.2 | -88.1 | 78.9 | 81.3 | 80.3 | 86.5 | -2.5 | 0.2 | 0.9 | 1.6 |
| CORN | -411.8 | -401.3 | -381.9 | -367.9 | 458.2 | 445.3 | 426.6 | 410.8 | -46.4 | -44.0 | -44.7 | -42.9 |
| OATS | -0.1 | 0.1 | -0.2 | -0.4 | 0.7 | 0.7 | 0.7 | 0.7 | -0.6 | -0.8 | -0.5 | -0.3 |
| SOYBEANS | -93.1 | -72.4 | -27.2 | -22.7 | 125.3 | 102.9 | 63.2 | 59.7 | -32.2 | -30.5 | -36.1 | -36.9 |
| SOY OIL | -44.5 | -39.3 | -44.3 | -65.5 | 40.6 | 40.4 | 43.2 | 62.4 | 3.9 | -1.1 | 1.2 | 3.1 |
| SOY MEAL | -114.1 | -101.5 | -93.9 | -74.3 | 91.7 | 80.1 | 71.4 | 52.6 | 22.4 | 21.3 | 22.4 | 21.7 |

Oats positions thin to be reported

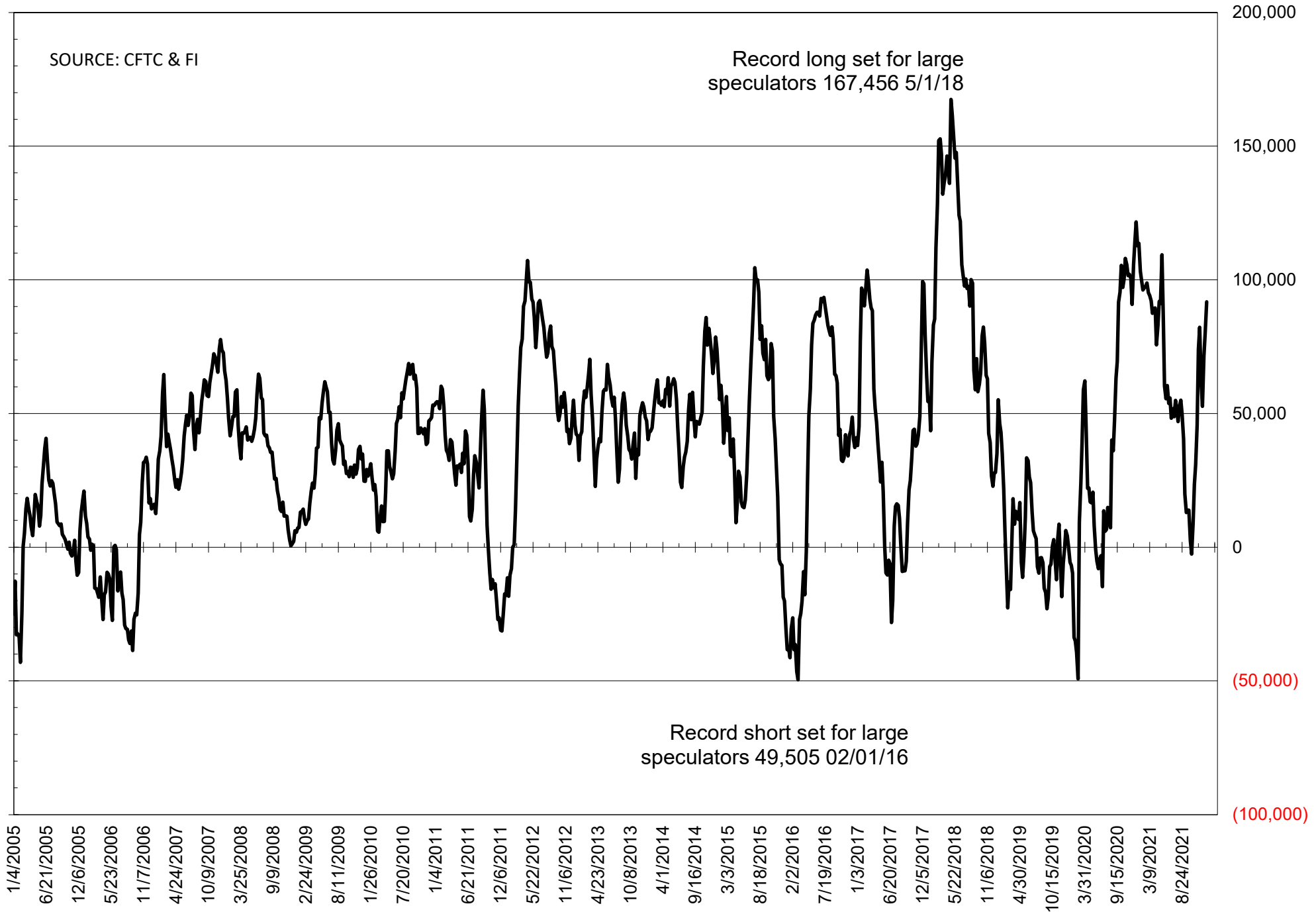
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 28-Dec-21 LAST REPORTED % HELD BY TRADERS | | | |
|-----------------|------------------------|---------|---------|---------|----------------------|---------------|---------------|---------------|--------------|---|-------|-------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | H Latest | F/H 28-Dec | F/H 21-Dec | F/H 14-Dec | F/H 7-Dec | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 356439 | 357381 | 361469 | 359186 | 758.00 | 783.50 | 799.00 | 787.00 | 808.50 | 0% | 27% | 0% | 11% |
| Kansas City | 220413 | 216719 | 215046 | 221831 | 791.50 | 821.75 | 841.50 | 811.75 | 827.50 | 0% | 15% | 0% | 10% |
| Minneapolis | 73766 | 74243 | 74886 | 75116 | 967.75 | 1002.50 | 1025.50 | 1017.00 | 1036.50 | 0% | 7% | 0% | 14% |
| CORN | 1522692 | 1485412 | 1459289 | 1430401 | 589.25 | 604.75 | 598.25 | 590.25 | 586.00 | 0% | 5% | 0% | 12% |
| OATS | 4383 | 4532 | 4854 | 4732 | 680.75 | 702.50 | 666.75 | 715.00 | 732.25 | 0% | 4% | 0% | 65% |
| SOYBEANS | 647225 | 654460 | 647243 | 672116 | 1355.50 | 1359.25 | 1308.00 | 1264.50 | 1250.25 | 26% | 7% | 8% | 12% |
| SOY OIL | 380321 | 406225 | 405768 | 384956 | 55.42 | 56.55 | 53.90 | 52.24 | 57.10 | 0% | 13% | 0% | 7% |
| SOY MEAL | 388667 | 400752 | 389271 | 381626 | 411.30 | 415.90 | 394.00 | 376.90 | 349.70 | 0% | 5% | 0% | 6% |

SOURCE: CFTC & FI

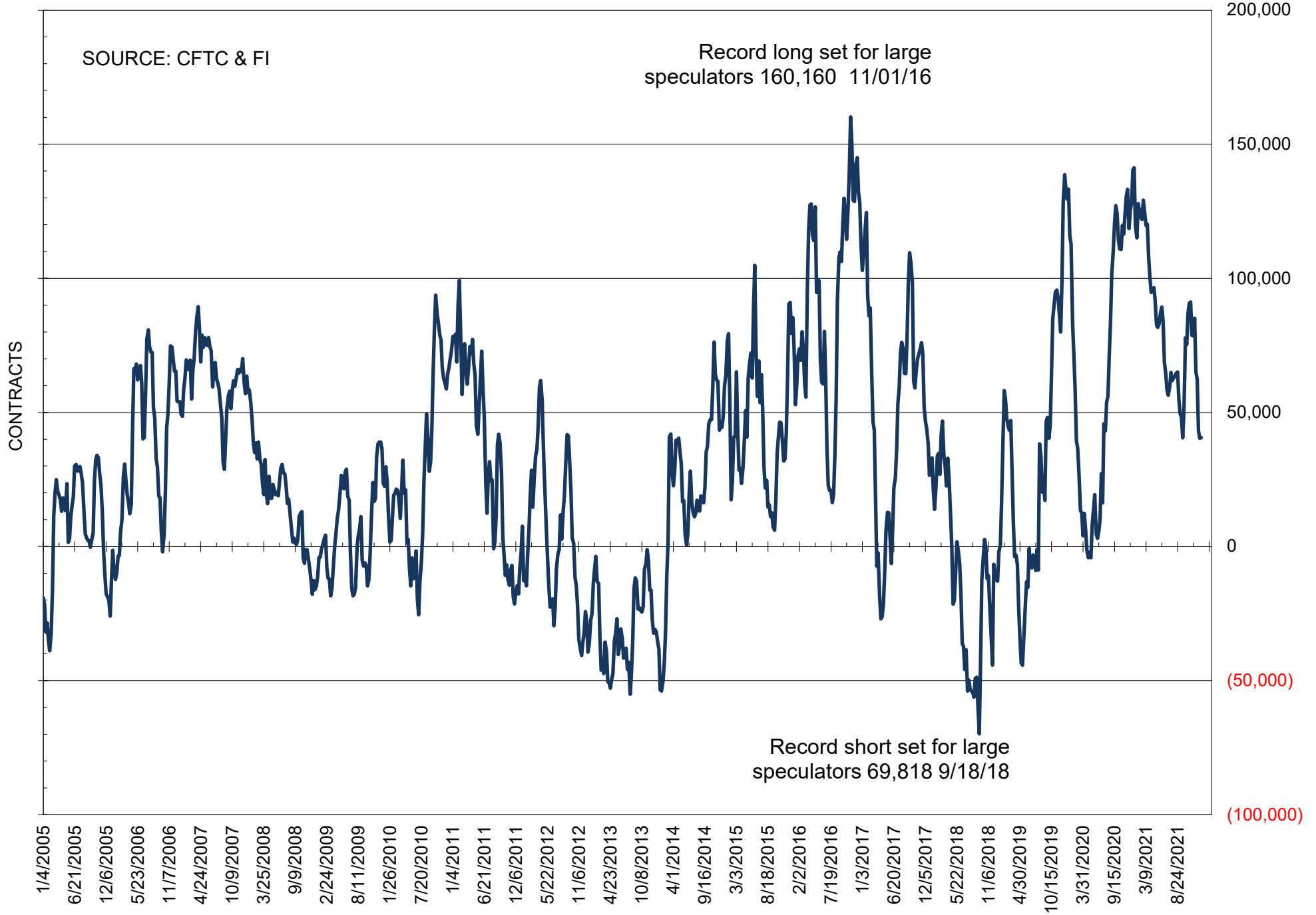
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



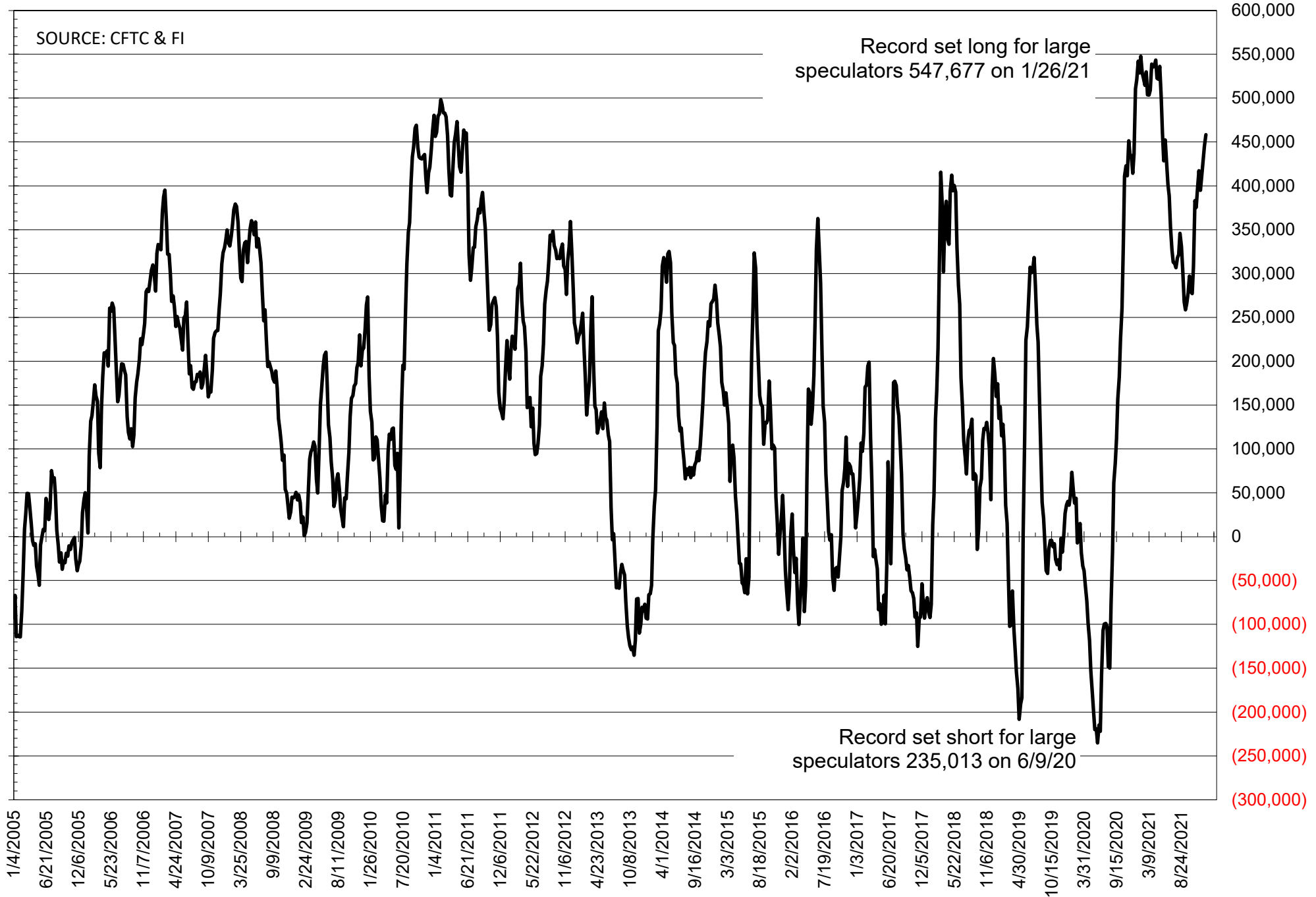
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



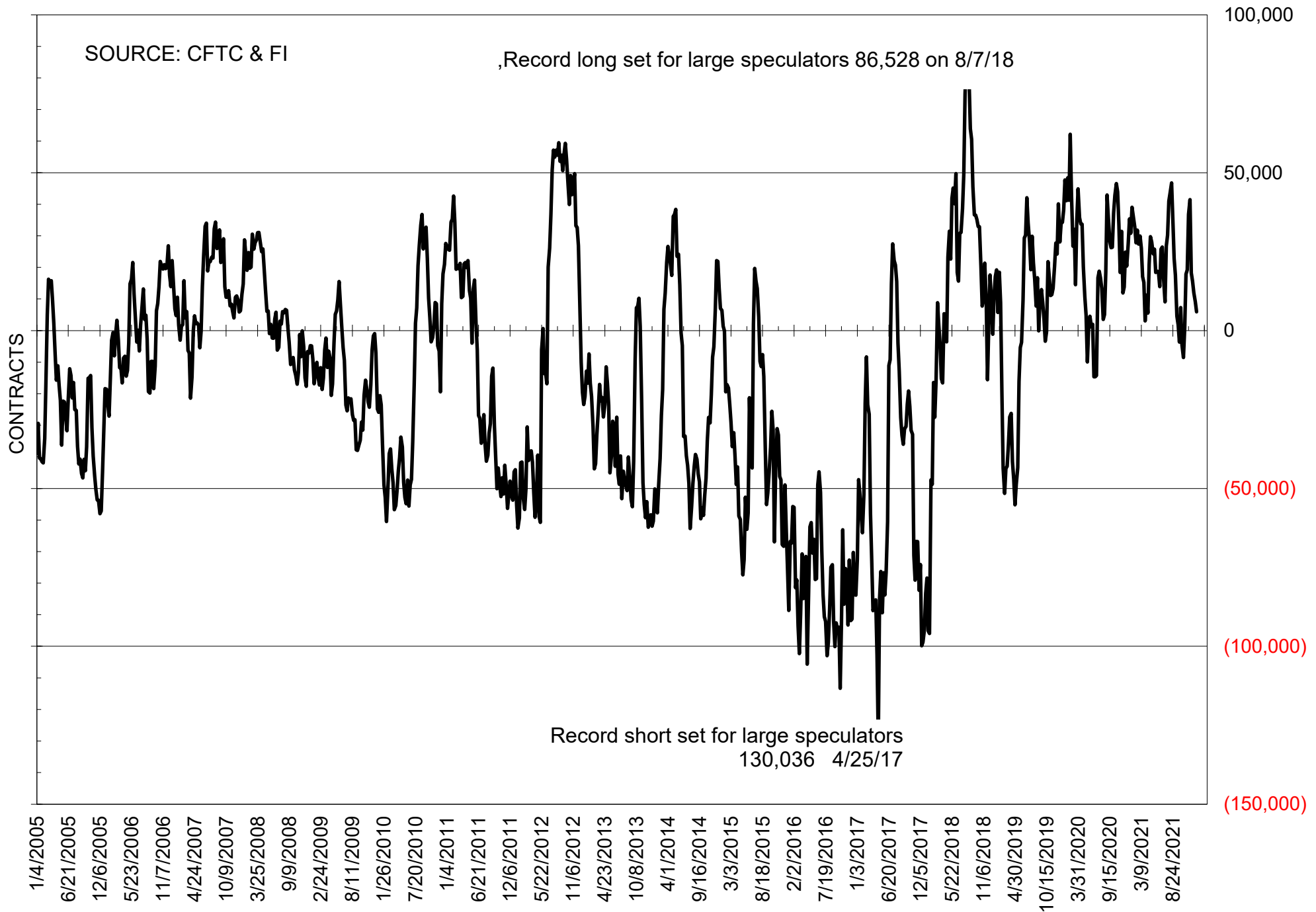
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



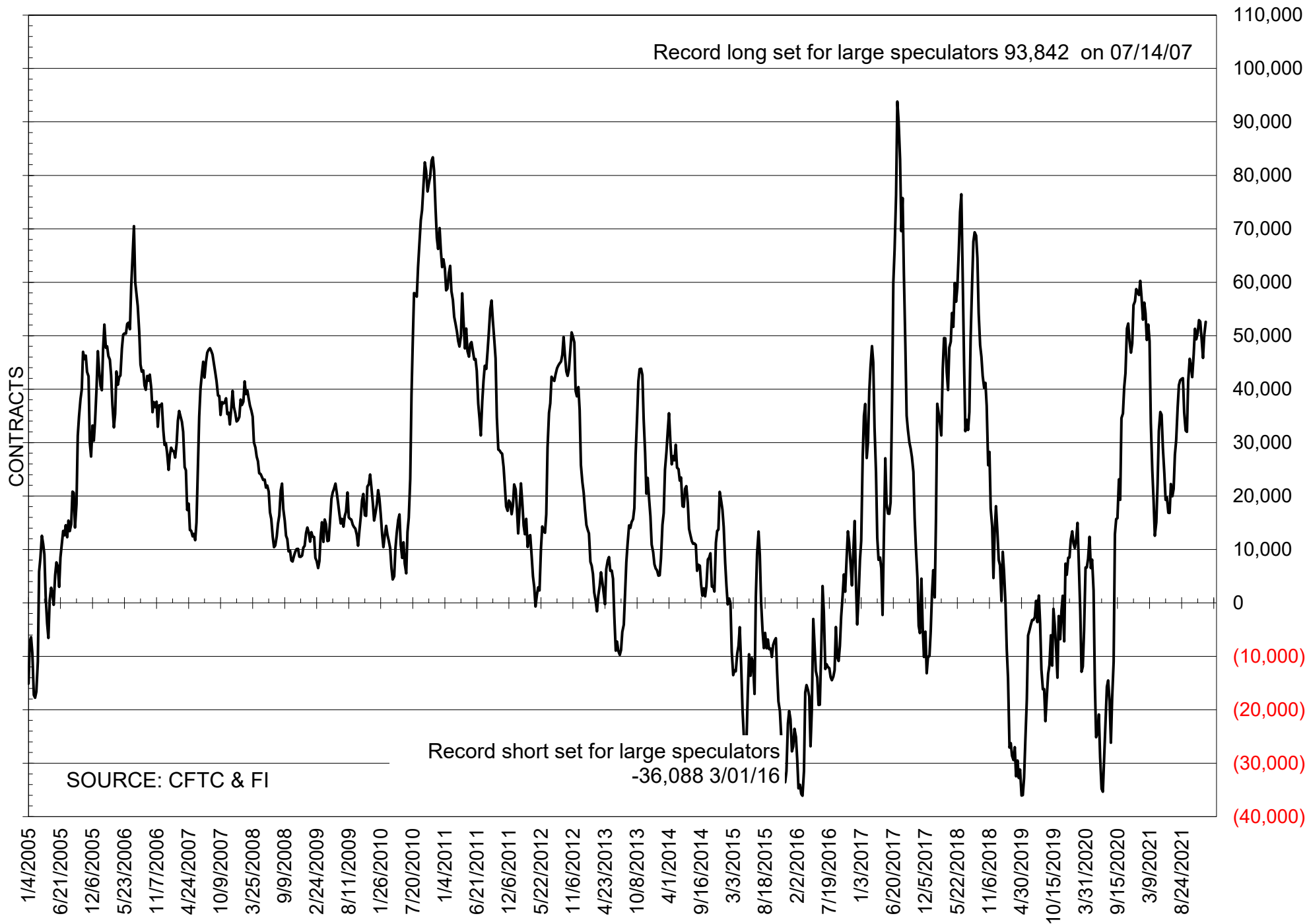
NET POSITION OF LARGE SPECULATORS IN CORN



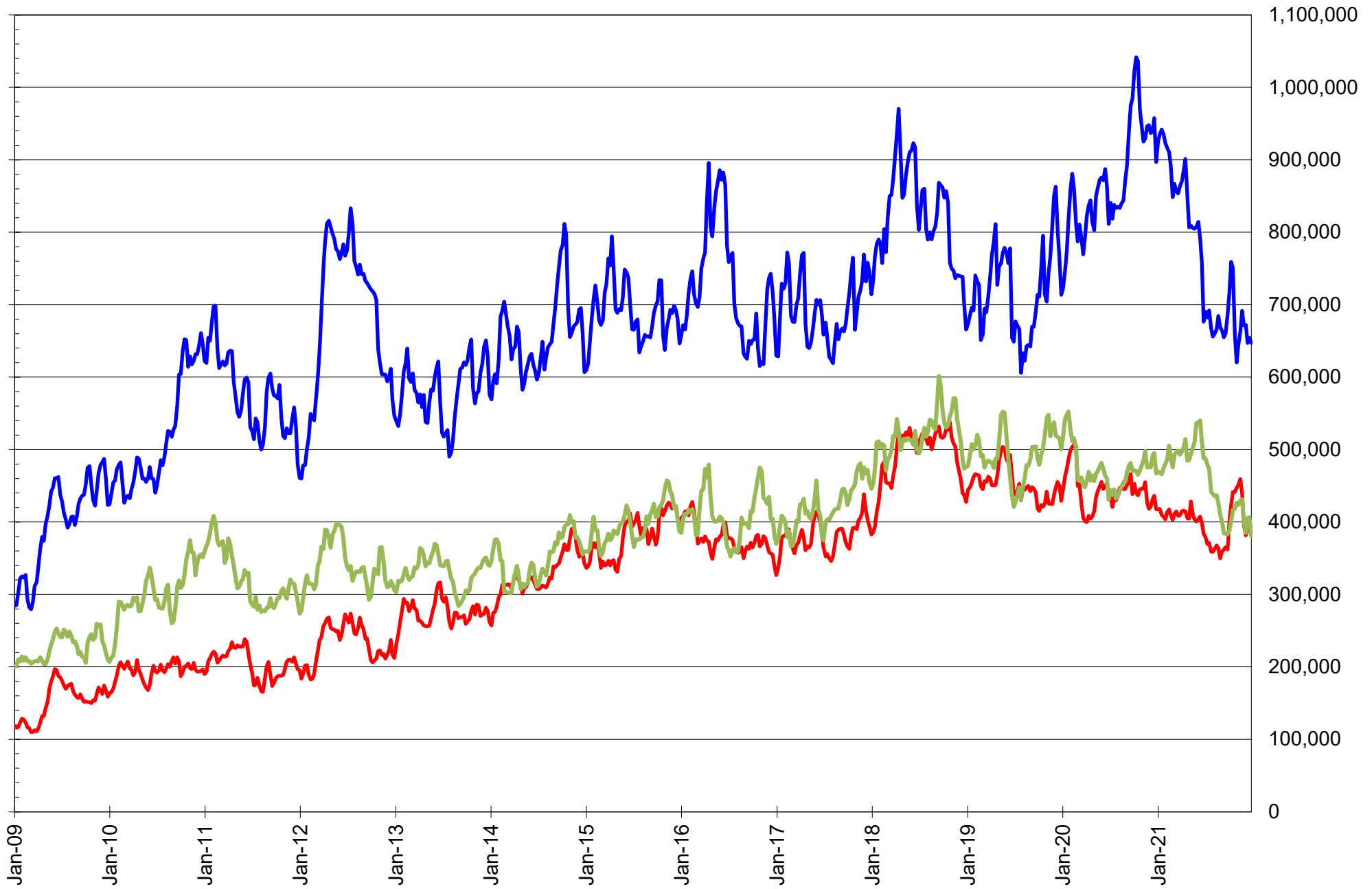
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



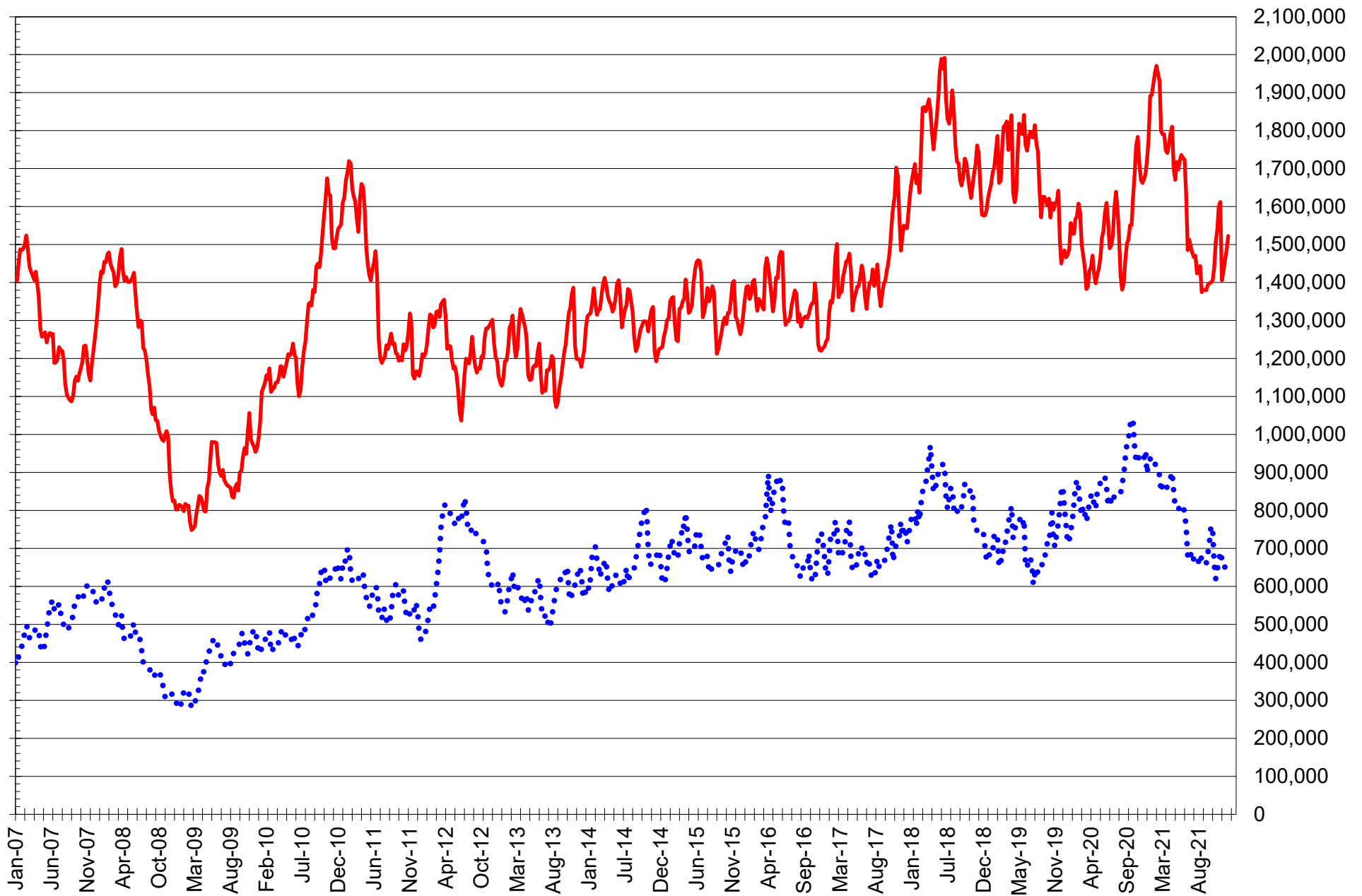
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

••••• SOYBEANS

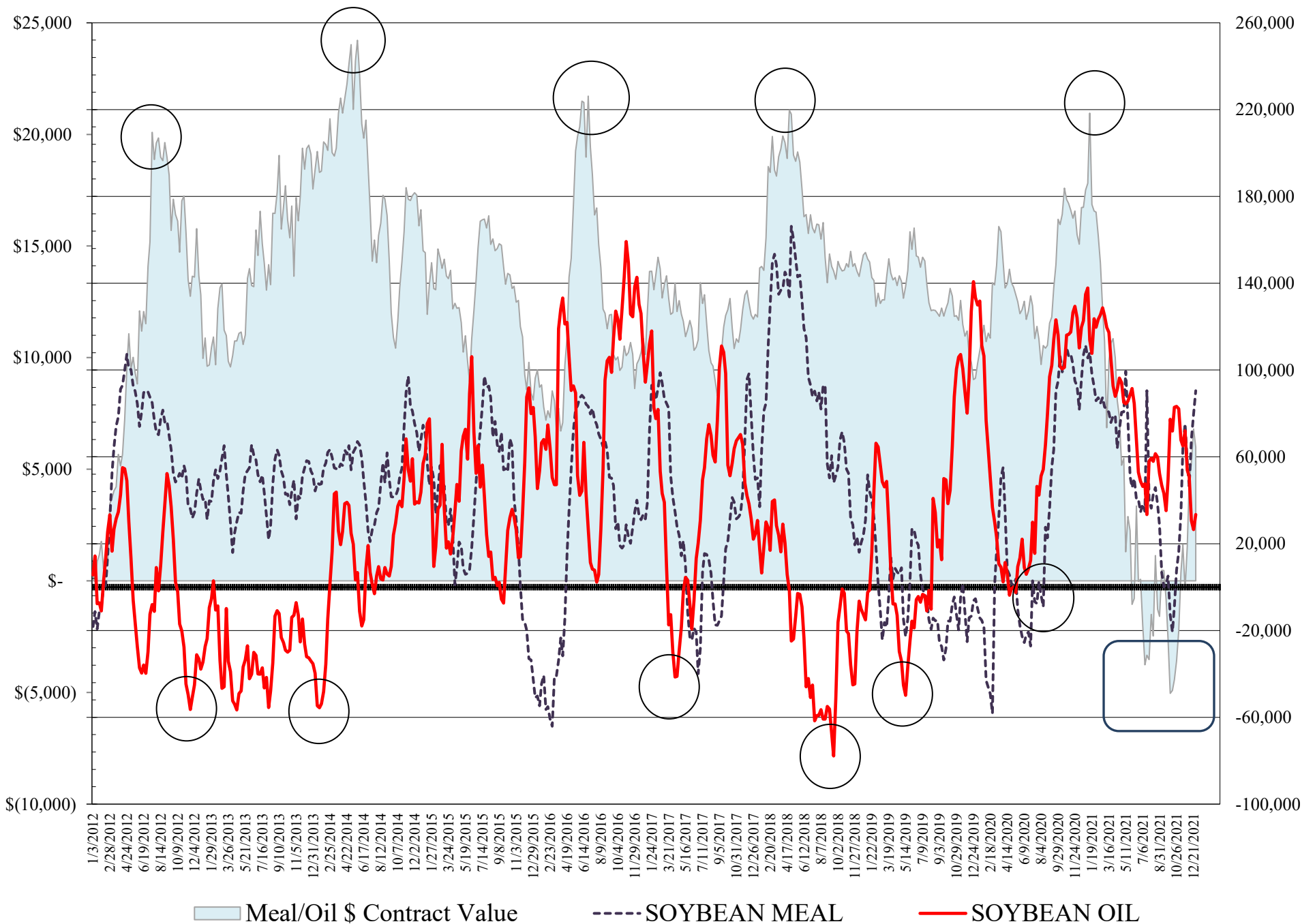
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/28/2021
(IN THOUSAND CONTRACTS)**

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-----------------|------------|--------|--------|--------|--------------------------|--------|--------|-------|--------------------------|--------|--------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| WHEAT | | | | | | | | | | | | |
| Chicago | 7.0 | 5.8 | 3.3 | -2.8 | -0.4 | 0.8 | 2.4 | 9.5 | -6.7 | -6.6 | -5.8 | -6.7 |
| Kansas City | -54.0 | -51.7 | -48.3 | -51.2 | 52.6 | 48.6 | 45.2 | 47.9 | 1.4 | 3.1 | 3.2 | 3.2 |
| Minneapolis | -23.0 | -26.0 | -26.3 | -26.6 | 19.1 | 20.8 | 21.3 | 20.5 | 4.0 | 5.2 | 5.0 | 6.1 |
| All Wheat | -70.0 | -71.9 | -71.3 | -80.6 | 71.3 | 70.1 | 68.9 | 78.0 | -1.3 | 1.8 | 2.4 | 2.6 |
| CORN | -414.1 | -400.0 | -380.2 | -366.9 | 447.8 | 432.9 | 414.8 | 400.1 | -33.7 | -32.9 | -34.6 | -33.2 |
| OATS | -0.1 | 0.1 | -0.2 | -0.4 | 0.7 | 0.7 | 0.7 | 0.7 | -0.6 | -0.8 | -0.5 | -0.3 |
| SOYBEANS | -93.5 | -69.6 | -22.2 | -22.5 | 126.4 | 101.2 | 60.4 | 61.4 | -33.0 | -31.6 | -38.2 | -38.9 |
| SOY OIL | -38.3 | -26.9 | -33.1 | -55.1 | 33.4 | 26.5 | 30.6 | 50.9 | 4.9 | 0.4 | 2.5 | 4.3 |
| SOY MEAL | -116.3 | -104.8 | -94.1 | -71.2 | 90.5 | 79.7 | 68.2 | 46.5 | 25.8 | 25.2 | 25.9 | 24.7 |

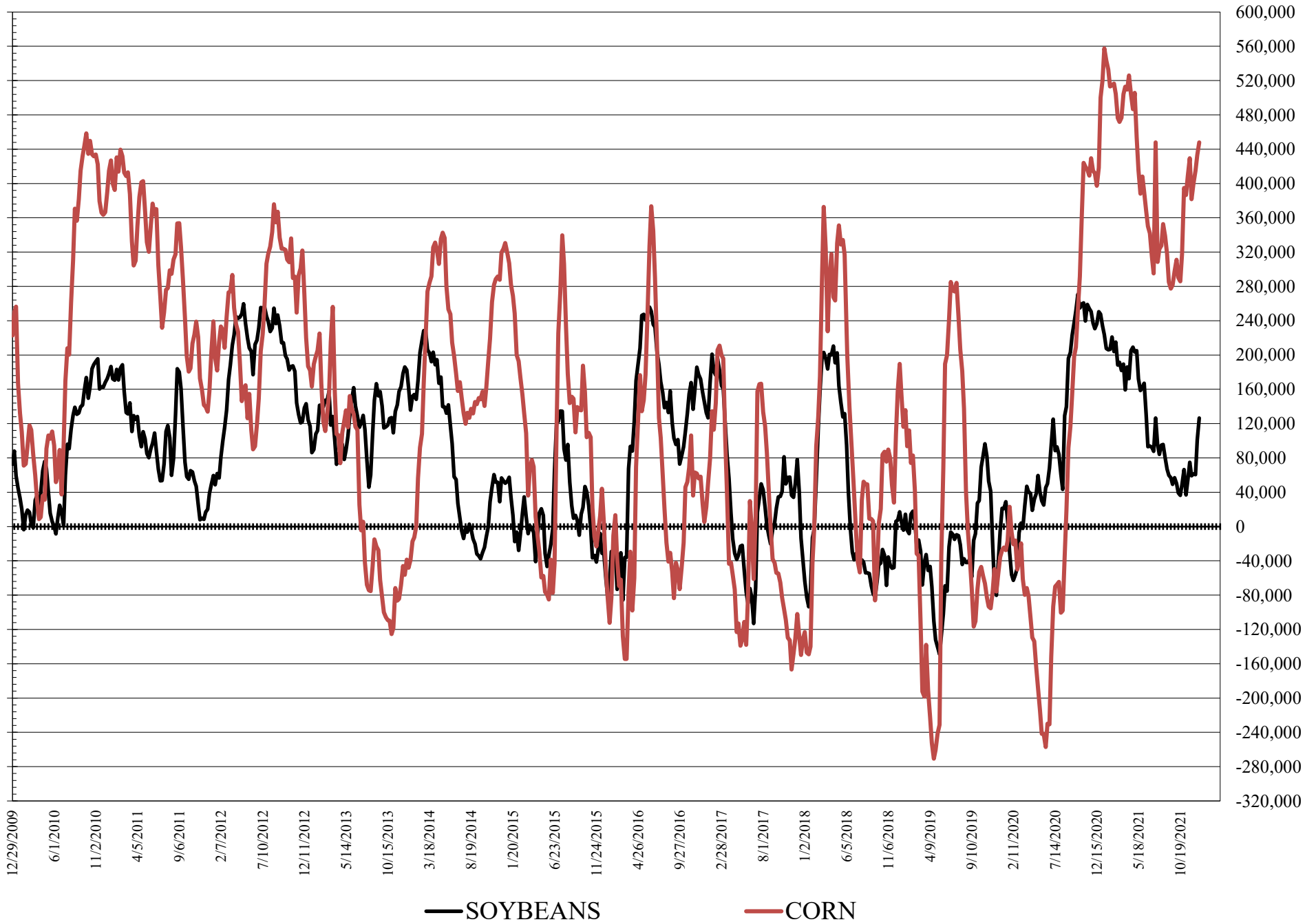
| | TOTAL OPEN INTEREST | | | | COMMERCIALS | | % HELD BY TRADERS LARGE (FUNDS) | | SMALL (NON-REP) | |
|-----------------|------------------------|-----------|-----------|-----------|-------------|-------|------------------------------------|-------|-----------------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | LONG | SHORT | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | |
| Chicago | 433,728 | 444,789 | 444,225 | 440,731 | 38% | 37% | 21% | 21% | 8% | 9% |
| Kansas City | 244,520 | 247,544 | 239,385 | 247,516 | 31% | 54% | 35% | 14% | 10% | 9% |
| Minneapolis | 77,597 | 78,648 | 79,137 | 79,583 | 42% | 71% | 31% | 7% | 19% | 13% |
| CORN | 1,843,102 | 1,801,189 | 1,757,032 | 1,724,182 | 40% | 63% | 28% | 4% | 10% | 11% |
| OATS | 4,486 | 4,634 | 4,955 | 4,827 | | | | | | |
| SOYBEANS | 767,439 | 789,405 | 767,185 | 791,580 | 48% | 61% | 21% | 5% | 8% | 12% |
| SOY OIL | 419,844 | 456,215 | 451,435 | 425,461 | 54% | 63% | 19% | 11% | 7% | 6% |
| SOY MEAL | 430,303 | 452,464 | 434,693 | 418,151 | 45% | 72% | 25% | 4% | 12% | 6% |

SOURCE: CFTC & FI

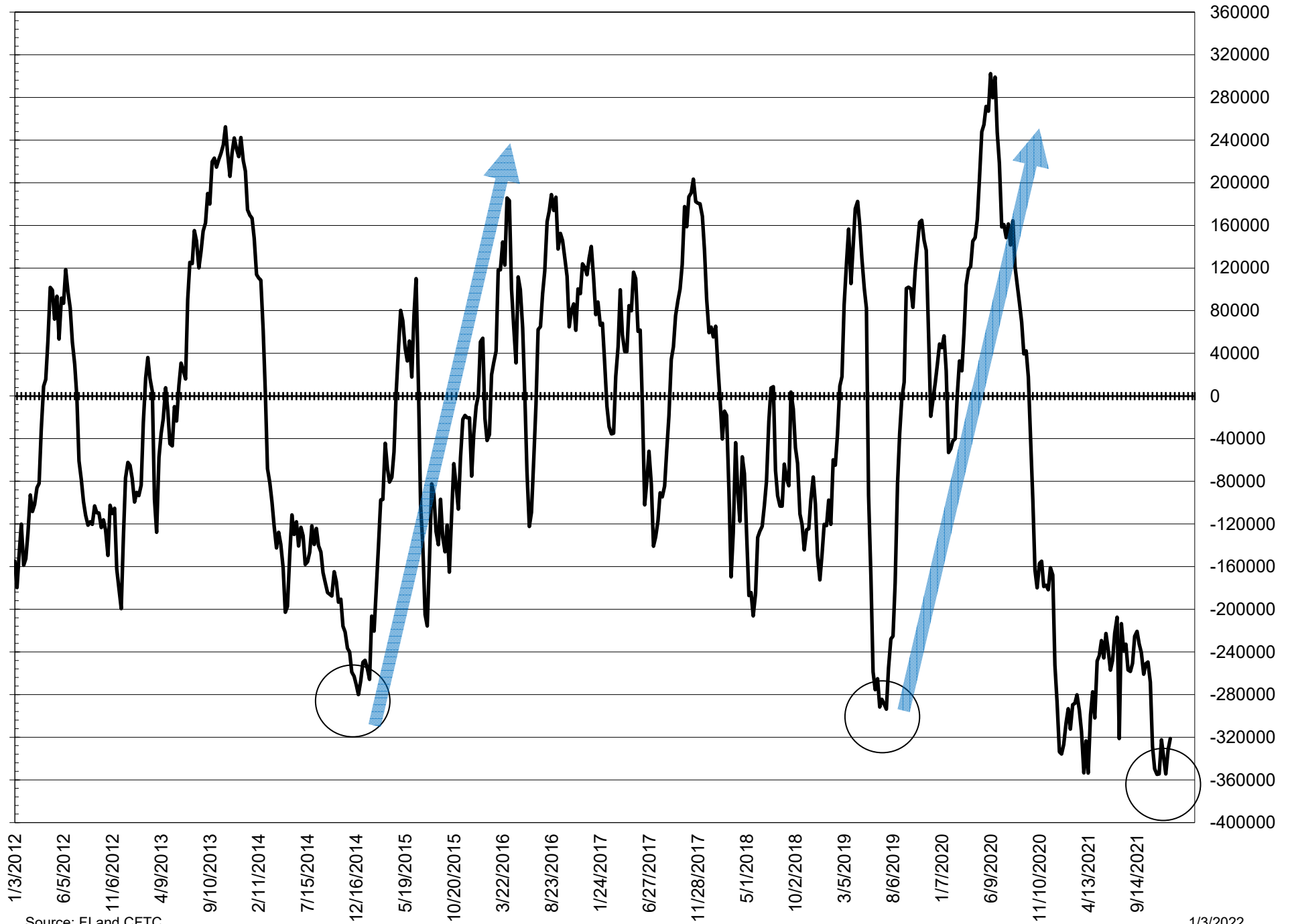
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

1/3/2022

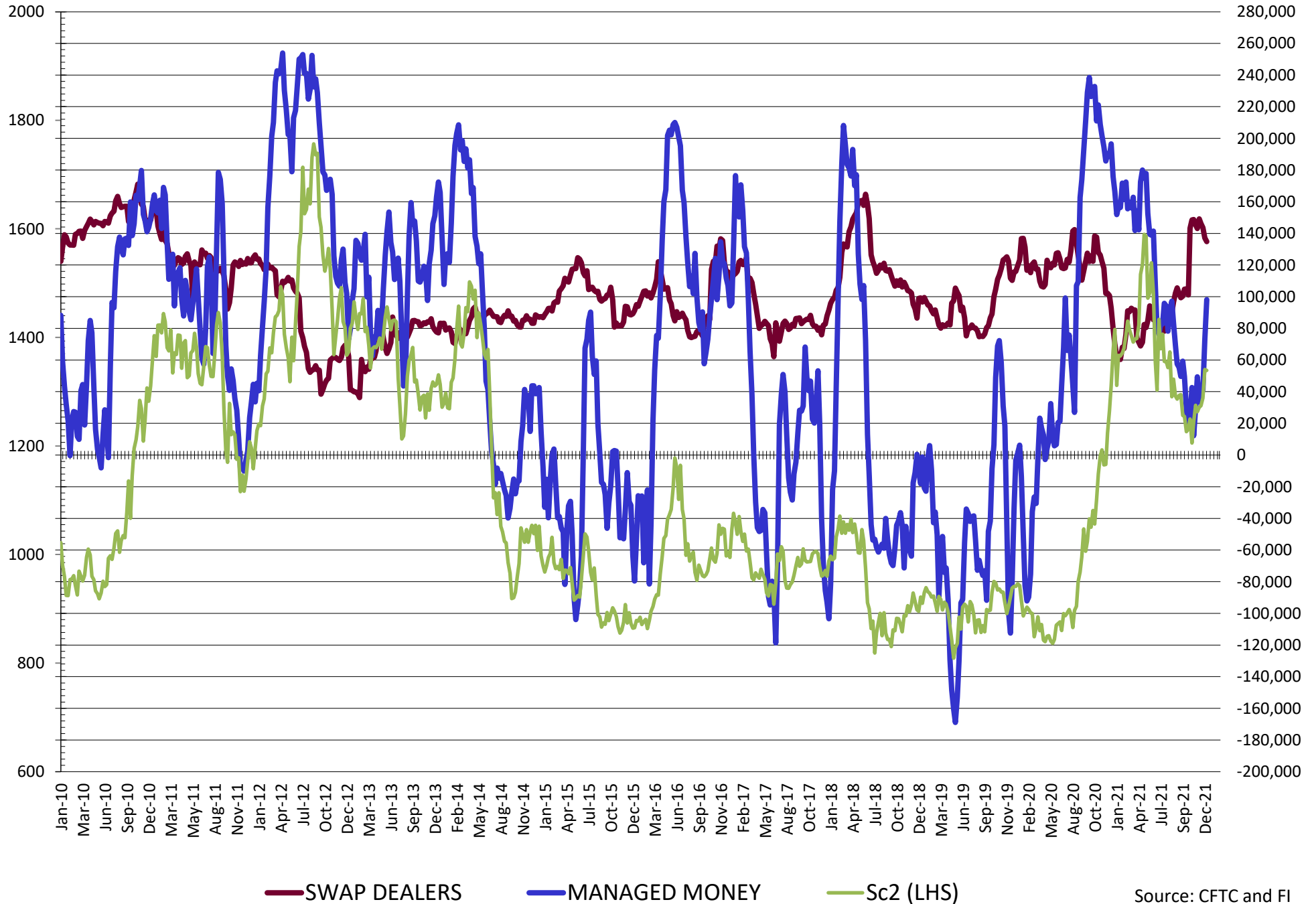
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 12/28/2021
(IN THOUSAND CONTRACTS)**

| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|---------|---------|---------|-----------------------------|--------|--------|-------|---|--------|--------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| | WHEAT | | | | | | | | | | | |
| Chicago | (66.5) | (64.4) | (64.8) | (70.6) | 73.5 | 70.2 | 68.2 | 67.7 | (11.8) | (11.0) | (7.3) | 0.7 |
| Kansas City | (79.6) | (77.3) | (75.0) | (79.3) | 25.6 | 25.6 | 26.7 | 28.2 | 59.4 | 58.8 | 57.2 | 59.6 |
| Minneapolis | (24.2) | (27.2) | (27.3) | (27.6) | 1.1 | 1.2 | 1.0 | 1.1 | 12.0 | 13.2 | 13.2 | 12.5 |
| All Wheat | (170.2) | (168.9) | (167.2) | (177.5) | 100.2 | 97.0 | 95.9 | 96.9 | 59.7 | 61.0 | 63.1 | 72.8 |
| CORN | (674.3) | (662.9) | (648.3) | (635.0) | 260.2 | 262.9 | 268.1 | 268.1 | 373.3 | 360.4 | 346.0 | 332.5 |
| OATS | (0.1) | 0.1 | (0.2) | (0.5) | 0.0 | (0.0) | (0.0) | 0.0 | 0.6 | 0.6 | 0.6 | 0.5 |
| SOYBEANS | (228.2) | (206.7) | (165.8) | (168.6) | 134.8 | 137.1 | 143.6 | 146.1 | 98.1 | 72.9 | 41.0 | 37.9 |
| SOY OIL | (132.4) | (121.6) | (127.2) | (151.0) | 94.1 | 94.7 | 94.1 | 95.8 | 45.4 | 39.1 | 44.8 | 58.8 |
| SOY MEAL | (203.3) | (192.3) | (181.5) | (160.5) | 87.0 | 87.5 | 87.4 | 89.3 | 61.2 | 50.6 | 40.5 | 27.9 |

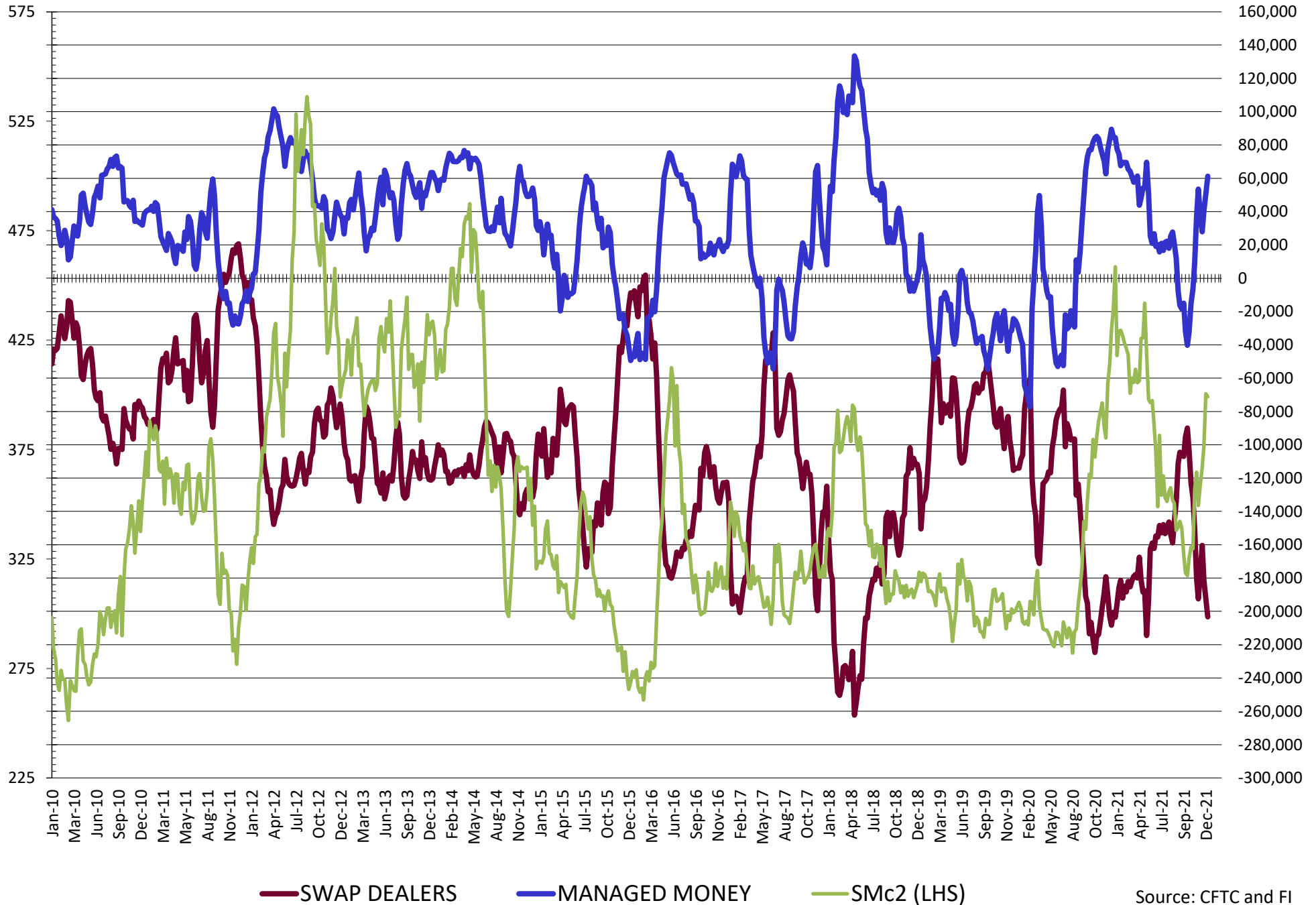
| | TOTAL OPEN INTEREST | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
|-------------|------------------------|-----------|-----------|-----------|------------------|--------|--------|--------|----------------|--------|--------|--------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| | WHEAT | | | | | | | | | | | |
| Chicago | 433,728 | 444,789 | 444,225 | 440,731 | 11.4 | 11.8 | 9.7 | 8.8 | (6.7) | (6.6) | (5.8) | (6.7) |
| Kansas City | 244,520 | 247,544 | 239,385 | 247,516 | (6.8) | (10.2) | (12.0) | (11.6) | 1.4 | 3.1 | 3.2 | 3.2 |
| Minneapolis | 77,597 | 78,648 | 79,137 | 79,583 | 7.0 | 7.6 | 8.1 | 8.0 | 4.0 | 5.2 | 5.0 | 6.1 |
| All Wheat | 755,845 | 770,981 | 762,747 | 767,830 | 11.7 | 9.2 | 5.9 | 5.2 | (1.3) | 1.8 | 2.4 | 2.6 |
| CORN | 1,843,102 | 1,801,189 | 1,757,032 | 1,724,182 | 74.4 | 72.5 | 68.8 | 67.6 | (33.7) | (32.9) | (32.9) | (32.9) |
| OATS | 4,486 | 4,634 | 4,955 | 4,827 | 0.1 | 0.1 | 0.1 | 0.2 | (0.6) | (0.8) | (0.5) | (0.3) |
| SOYBEANS | 767,439 | 789,405 | 767,185 | 791,580 | 28.4 | 28.3 | 19.5 | 23.5 | (33.0) | (31.6) | (38.2) | (38.9) |
| SOY OIL | 419,844 | 456,215 | 451,435 | 425,461 | (11.9) | (12.5) | (14.2) | (8.0) | 4.9 | 0.4 | 2.5 | 4.3 |
| SOY MEAL | 430,303 | 452,464 | 434,693 | 418,151 | 29.4 | 29.1 | 27.6 | 18.6 | 25.8 | 25.2 | 25.9 | 24.7 |

SOURCE: CFTC & FI

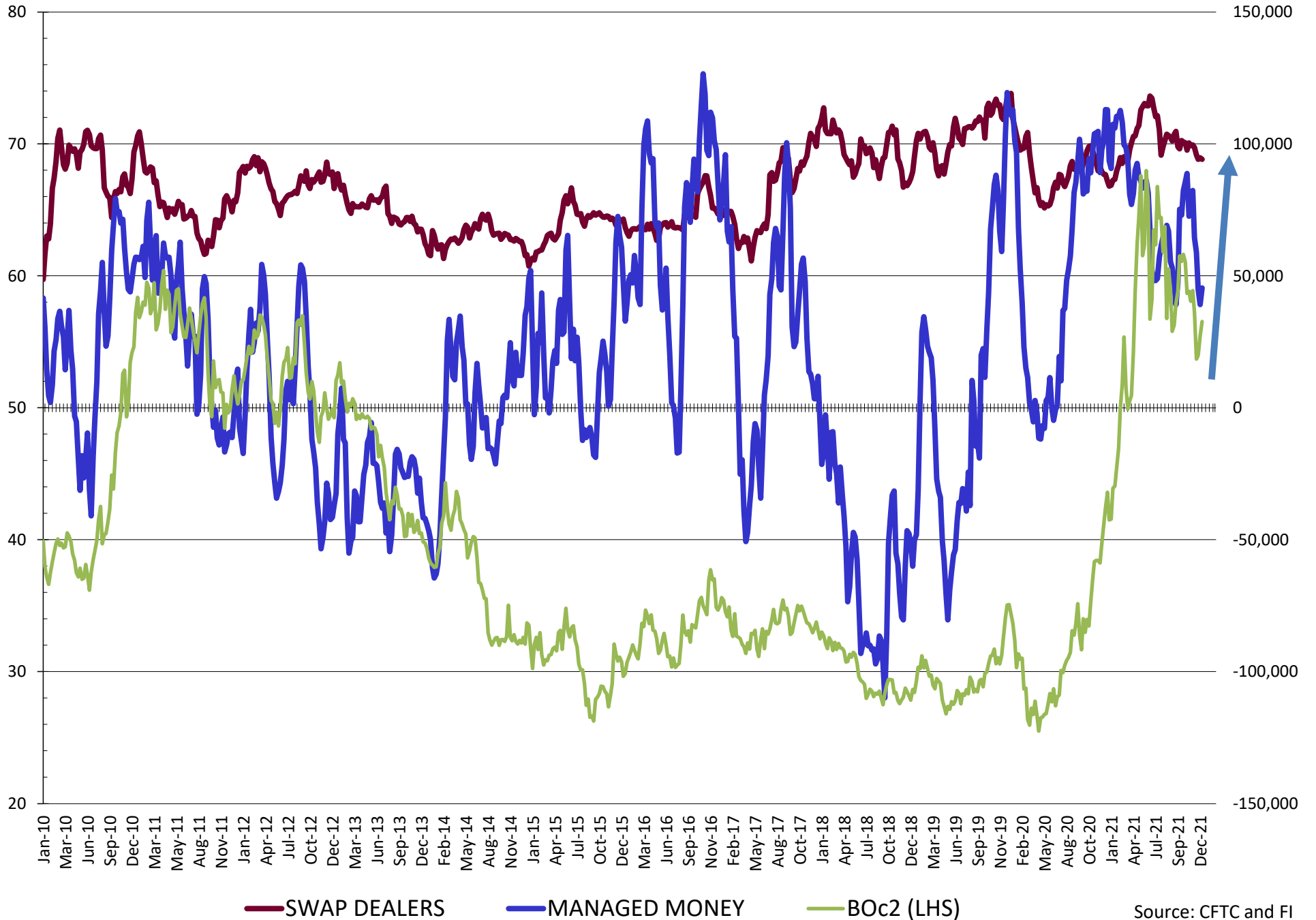
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



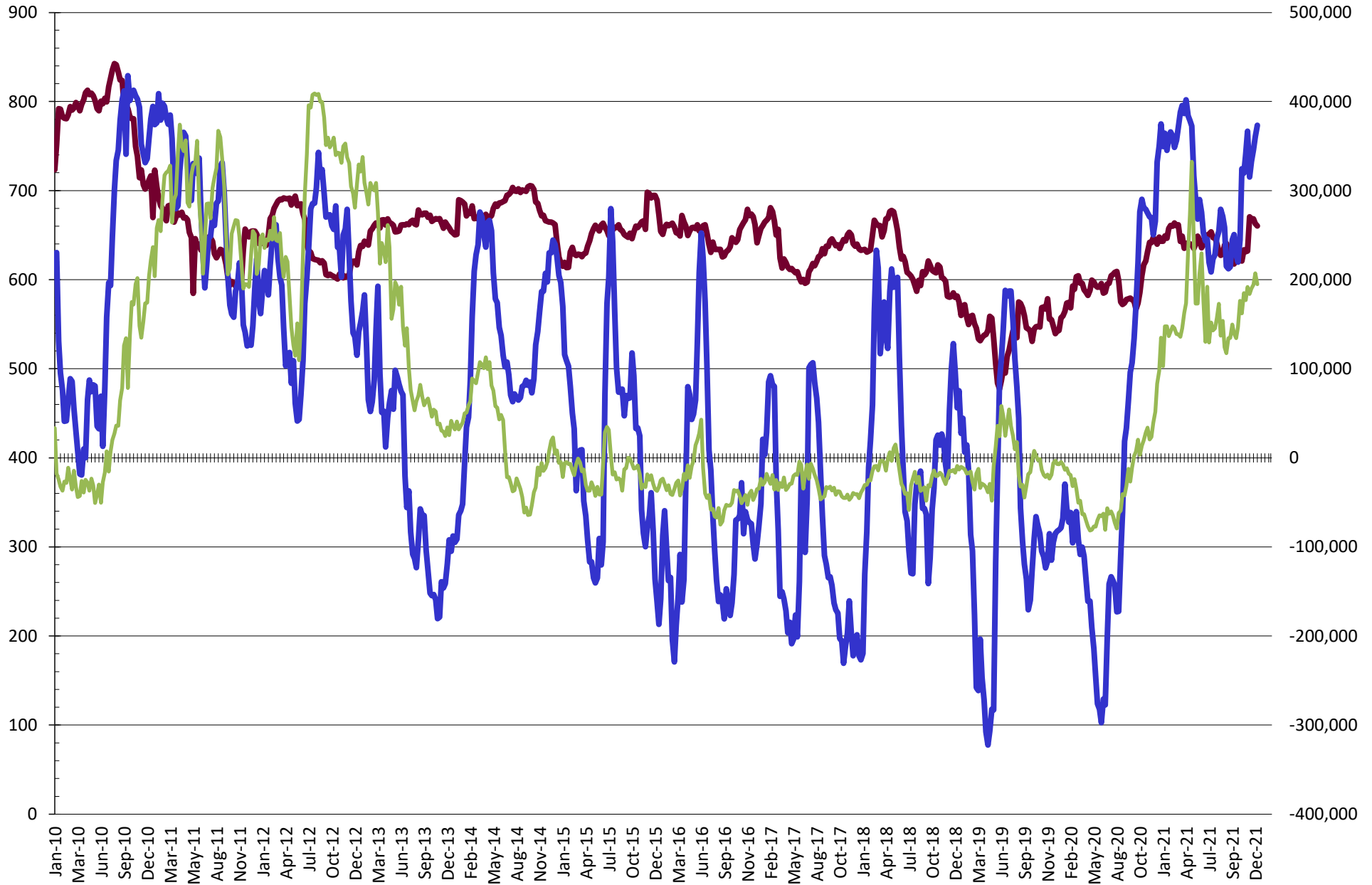
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

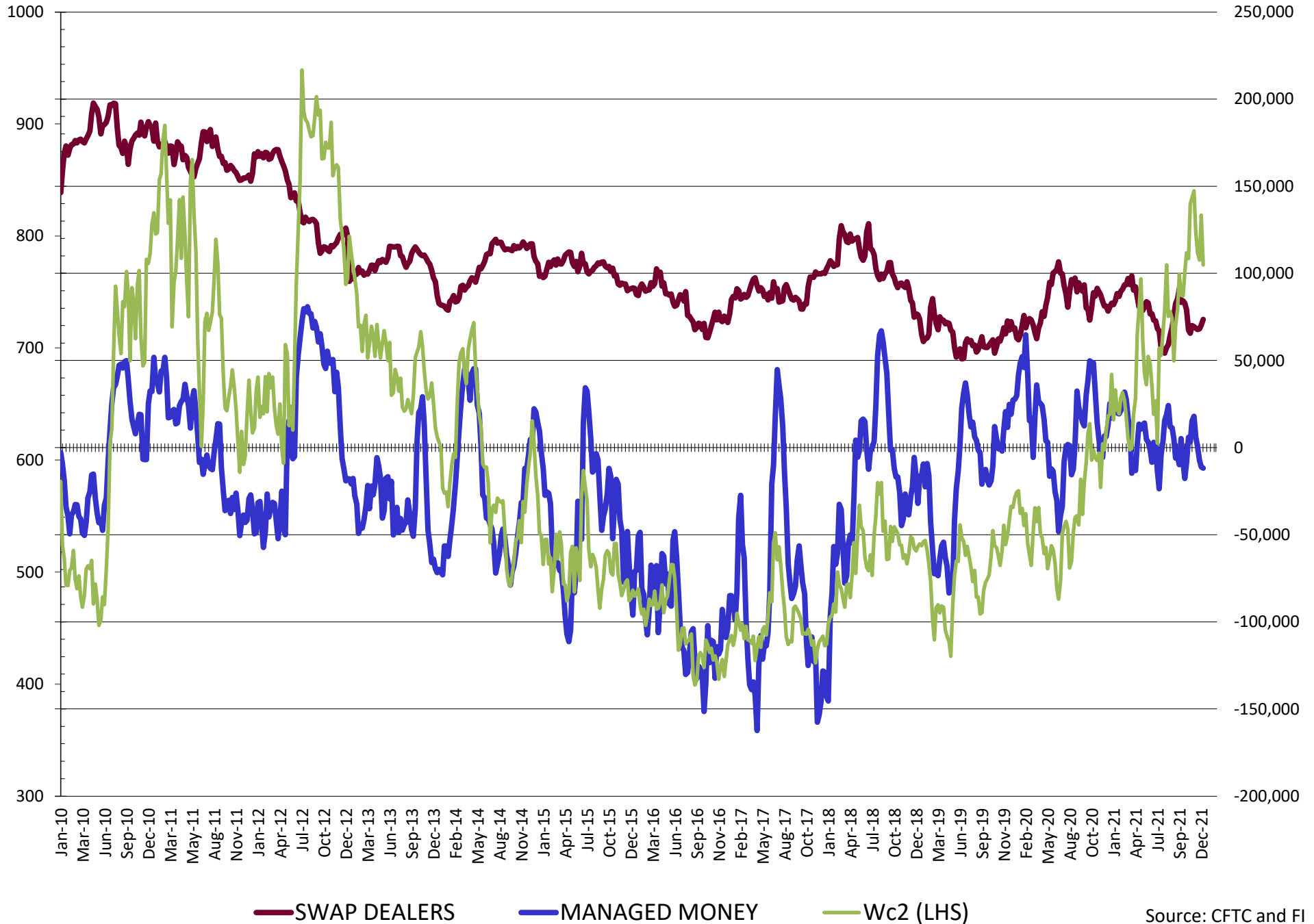


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

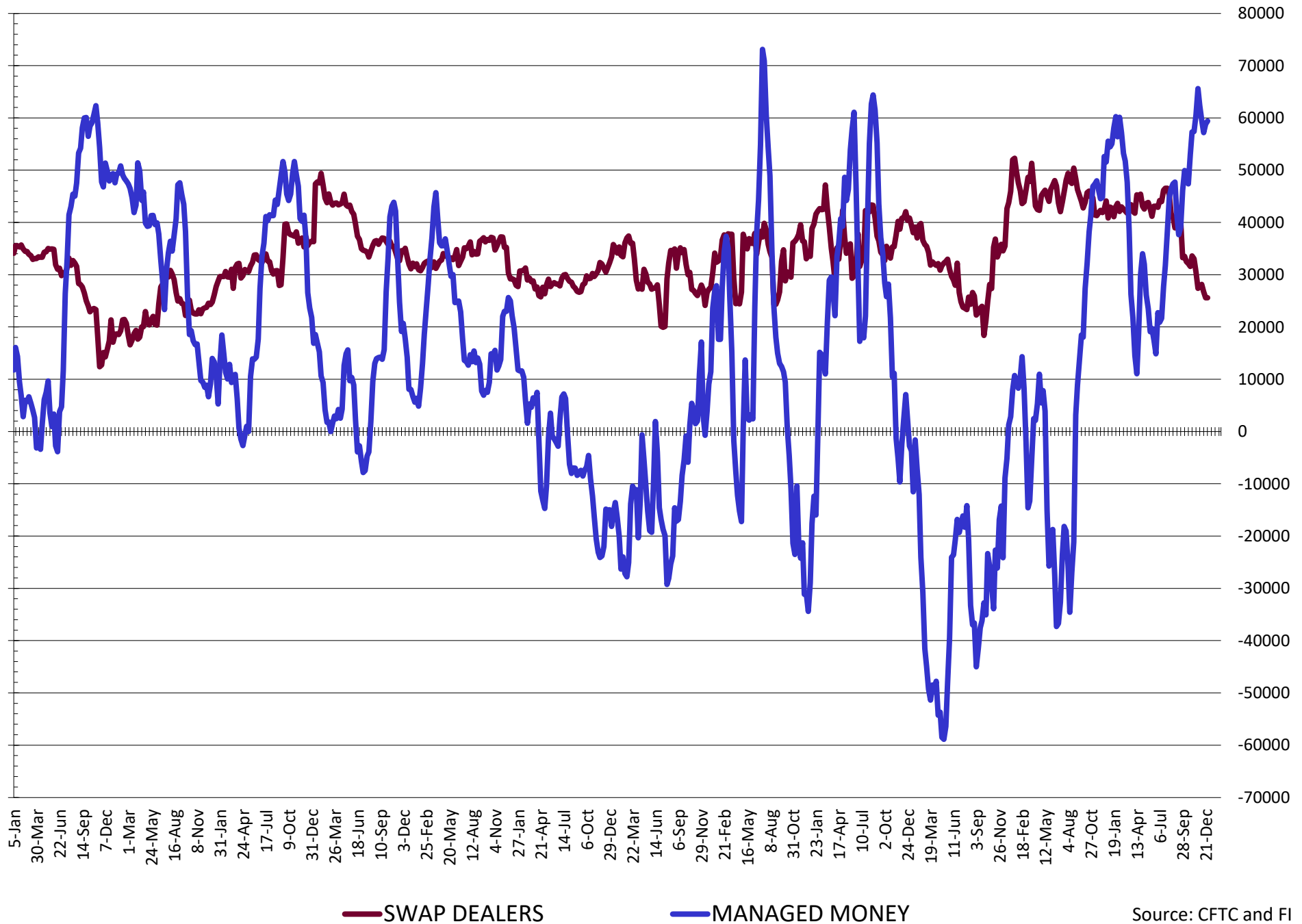


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

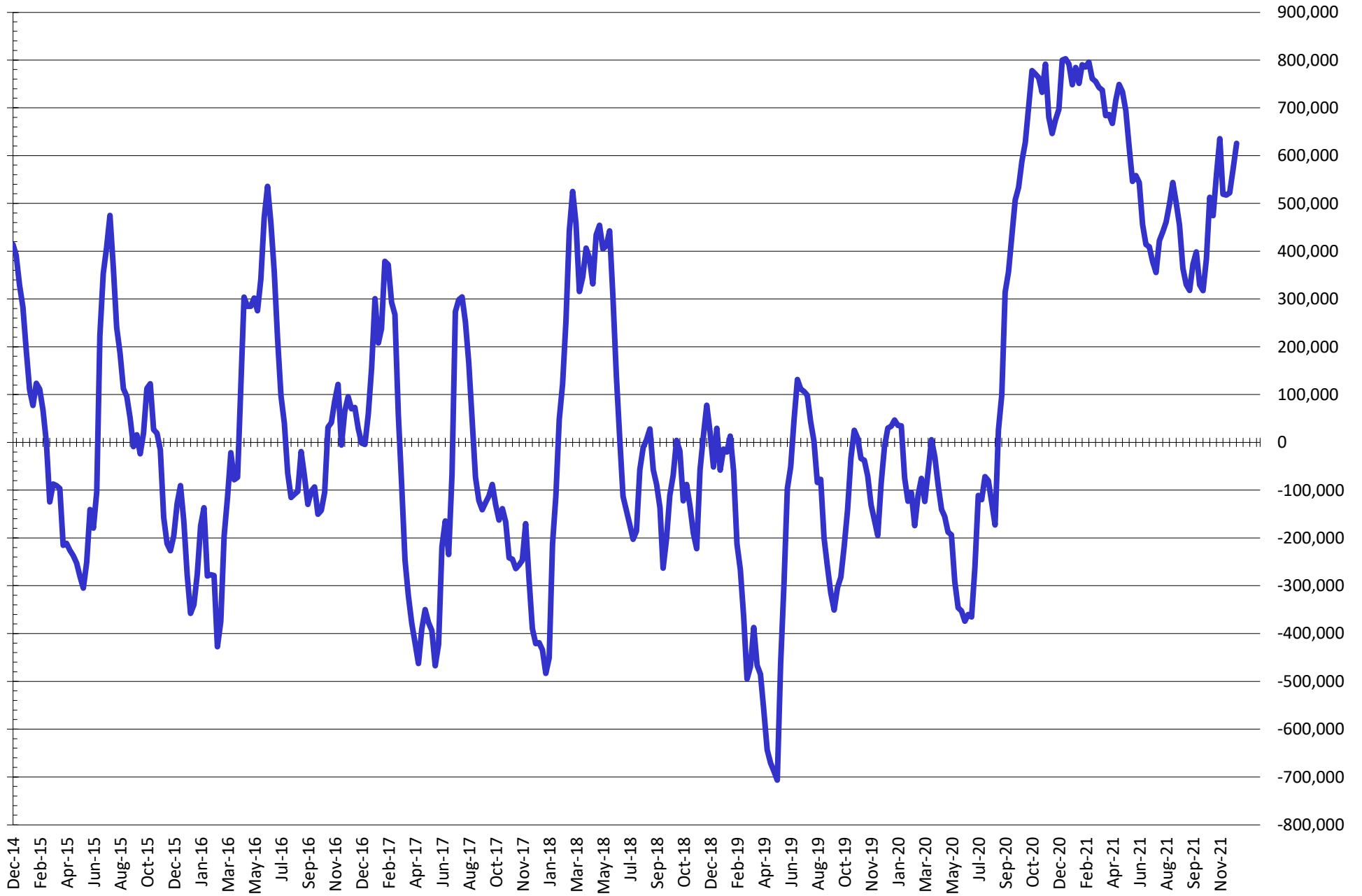


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/3/2022

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



— Net Managed Money

Source: CFTC and FI
1/3/2022

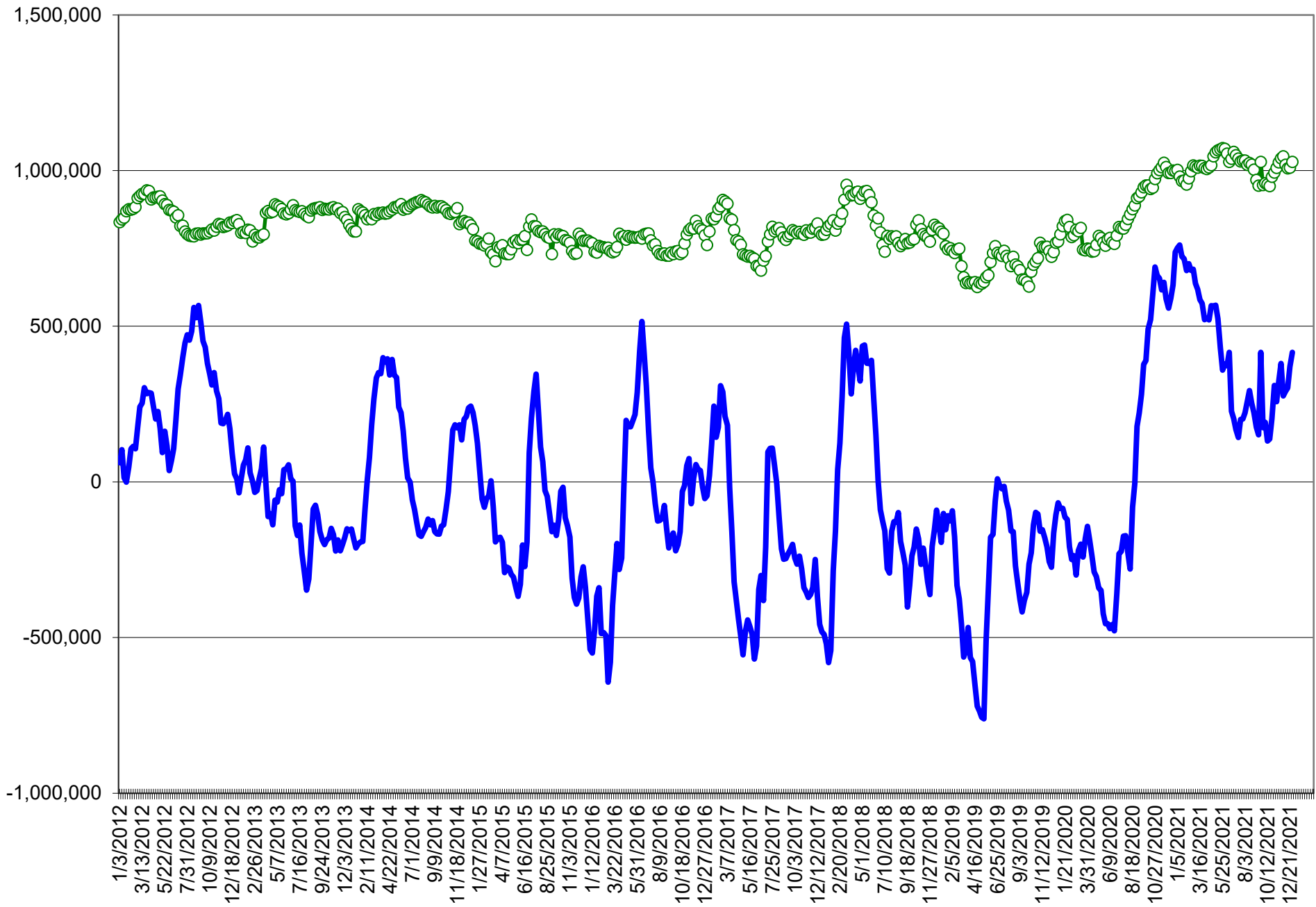
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 12/28/2021
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|--------|--------|--------------------------|--------|--------|--------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| | WHEAT | | | | | | | | | | | |
| Chicago | (84.2) | (81.9) | (81.6) | (88.6) | (30.5) | (28.1) | (26.8) | (21.4) | (6.7) | (6.6) | (5.8) | (6.7) |
| Kansas City | (92.7) | (90.3) | (88.0) | (91.3) | 29.7 | 29.8 | 27.3 | 29.2 | 1.4 | 3.1 | 3.2 | 3.2 |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (177.0) | (172.2) | (169.6) | (179.9) | (0.8) | 1.7 | 0.4 | 7.8 | (5.3) | (3.5) | (2.6) | (3.4) |
| CORN | (683.3) | (669.8) | (648.6) | (635.6) | 282.8 | 275.0 | 256.4 | 243.0 | (33.7) | (32.9) | (34.6) | (33.2) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (224.9) | (201.2) | (155.8) | (157.8) | 80.7 | 57.2 | 16.9 | 13.5 | (33.0) | (31.6) | (38.2) | (38.9) |
| SOY OIL | (124.7) | (113.1) | (119.4) | (142.4) | 1.6 | (5.1) | (2.1) | 17.5 | 4.9 | 0.4 | 2.5 | 4.3 |
| SOY MEAL | (192.6) | (180.7) | (168.7) | (146.7) | 51.8 | 41.4 | 30.2 | 8.7 | 25.8 | 25.2 | 25.9 | 24.7 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|--------|--------|-------|---|--------|--------|-------|
| | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec | 28-Dec | 21-Dec | 14-Dec | 7-Dec |
| | WHEAT | | | | | | | | | | | |
| Chicago | 433,728 | 444,789 | 444,225 | 440,731 | 121.4 | 116.6 | 114.2 | 116.7 | 28.0% | 26.2% | 25.7% | 26.5% |
| Kansas City | 244,520 | 247,544 | 239,385 | 247,516 | 61.7 | 57.4 | 57.6 | 58.8 | 25.2% | 23.2% | 24.1% | 23.8% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 678,248 | 692,333 | 683,610 | 688,247 | 183.1 | 174.0 | 171.8 | 175.5 | 27.0% | 25.1% | 25.1% | 25.5% |
| CORN | 1,843,102 | 1,801,189 | 1,757,032 | 1,724,182 | 434.2 | 427.7 | 426.8 | 425.8 | 23.6% | 23.7% | 24.3% | 24.7% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 767,439 | 789,405 | 767,185 | 791,580 | 177.1 | 175.5 | 177.1 | 183.3 | 23.1% | 22.2% | 23.1% | 23.2% |
| SOY OIL | 419,844 | 456,215 | 451,435 | 425,461 | 118.3 | 117.8 | 119.0 | 120.6 | 28.2% | 25.8% | 26.4% | 28.4% |
| SOY MEAL | 430,303 | 452,464 | 434,693 | 418,151 | 115.0 | 114.2 | 112.5 | 113.2 | 26.7% | 25.2% | 25.9% | 27.1% |

SOURCE: CFTC & FI

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

Traditional Daily Estimate of Funds 12/28/21

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 4.9 | (2.6) | 2.8 | (2.4) | (8.8) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 458.2 | 125.3 | 5.9 | 91.7 | 40.6 |
| 29-Dec | 1.0 | 0.0 | 1.0 | (1.0) | 1.0 |
| 30-Dec | (10.0) | (12.0) | (3.0) | (3.0) | (4.0) |
| 31-Dec | (2.0) | 1.0 | (4.0) | (3.0) | 1.0 |
| 3-Jan | (5.0) | 7.0 | (6.0) | 6.0 | 0.0 |
| 4-Jan | | | | | |
| FI Est. of Futures Only 12/28/21 | 442.2 | 121.3 | (6.1) | 90.7 | 38.6 |
| FI Est. Futures & Options | 431.8 | 122.5 | (12.4) | 89.5 | 31.4 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 280.9 11/10/2020 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (235.0) 6/9/2020 | (118.3) 4/30/2019 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (69.8) 9/18/2018 |
| Futures and options record net long | 557.6 1/12/2021 | 270.9 10/6/2020 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (270.6) 4/26/2019 | (132.0) 4/30/2019 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (77.8) 9/18/2018 |

Managed Money Daily Estimate of Funds 12/28/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|------|------|
| Latest CFTC Fut. Only | 362.5 | 99.1 | (14.2) | 60.8 | 43.9 |
| Latest CFTC F&O | 373.3 | 98.1 | (11.8) | 61.2 | 45.4 |
| FI Est. Managed Fut. Only | 347 | 95 | (26) | 60 | 42 |
| FI Est. Managed Money F&O | 357 | 94 | (24) | 60 | 43 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 434.2 | 177.1 | 121.4 | NA | 118.3 |
| Change From Previous Week | 6.5 | 1.6 | 4.9 | NA | 0.4 |

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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