



USDA: Private exporters reported the following activity:

-176,784 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year

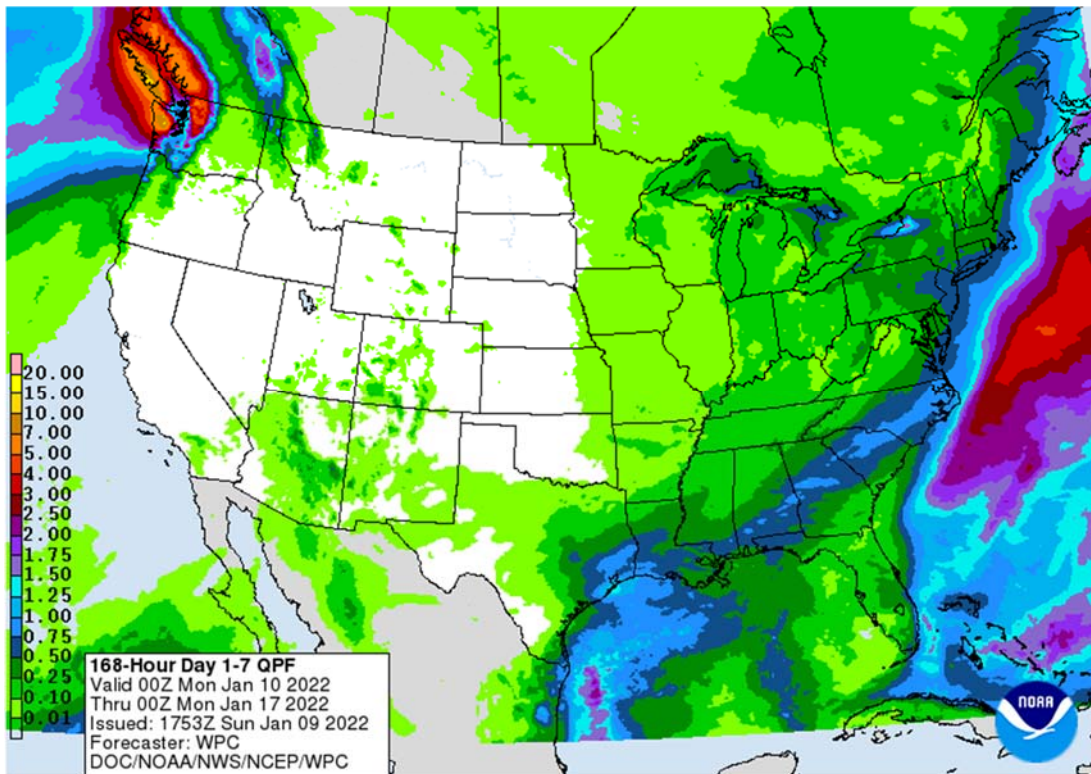
-120,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year

CBOT agriculture prices traded in a wide, choppy trade. Many markets were two-sided. A sharply lower USD provided support. Meal was the leader to the upside on Friday. Several block trades were done this week for the back 2022 contracts. Several reports are due out next week, including USDA on Wednesday. On Friday this was the GFS midday model discussion via World Weather Inc.

South America (Week 2-Discussion of significant model changes)

- The GFS model was wetter in much of Argentina Jan. 15-18 with mostly light rain and some dry areas from central La Pampa to central and southern Buenos Aires
- The GFS model reduced rain from Mato Grosso into Goias with reductions in light rain extending into Minas Gerais Jan. 14-16
- The GFS model reduced rain from Paraguay to Santa Catarina, Parana, Sao Paulo, and southern Minas Gerais Jan. 17-19
- The GFS model reduced rain in central and northern Argentina Jan. 20-21
- The GFS model reduced rain from southern Paraguay to central and northern Rio Grande do Sul, Santa Catarina, and southern Parana Jan. 19-21

Weather

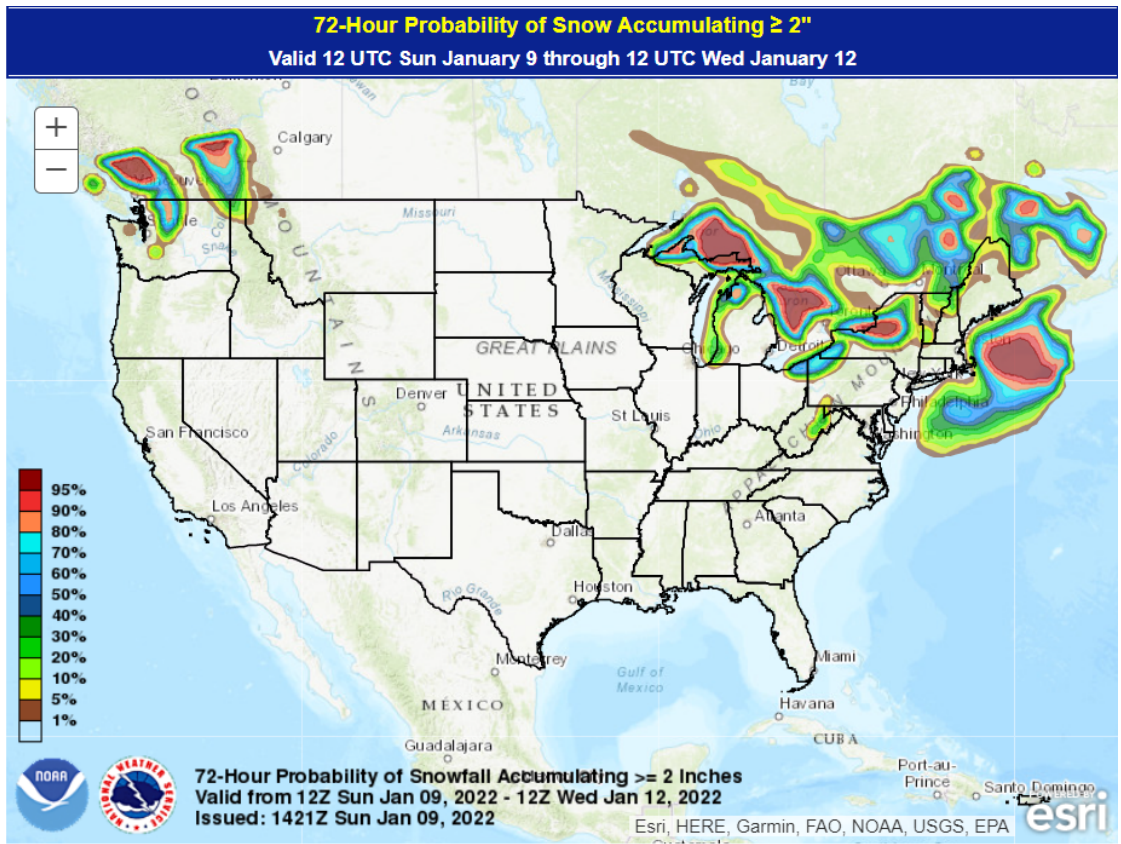


Terry Reilly Grain Research

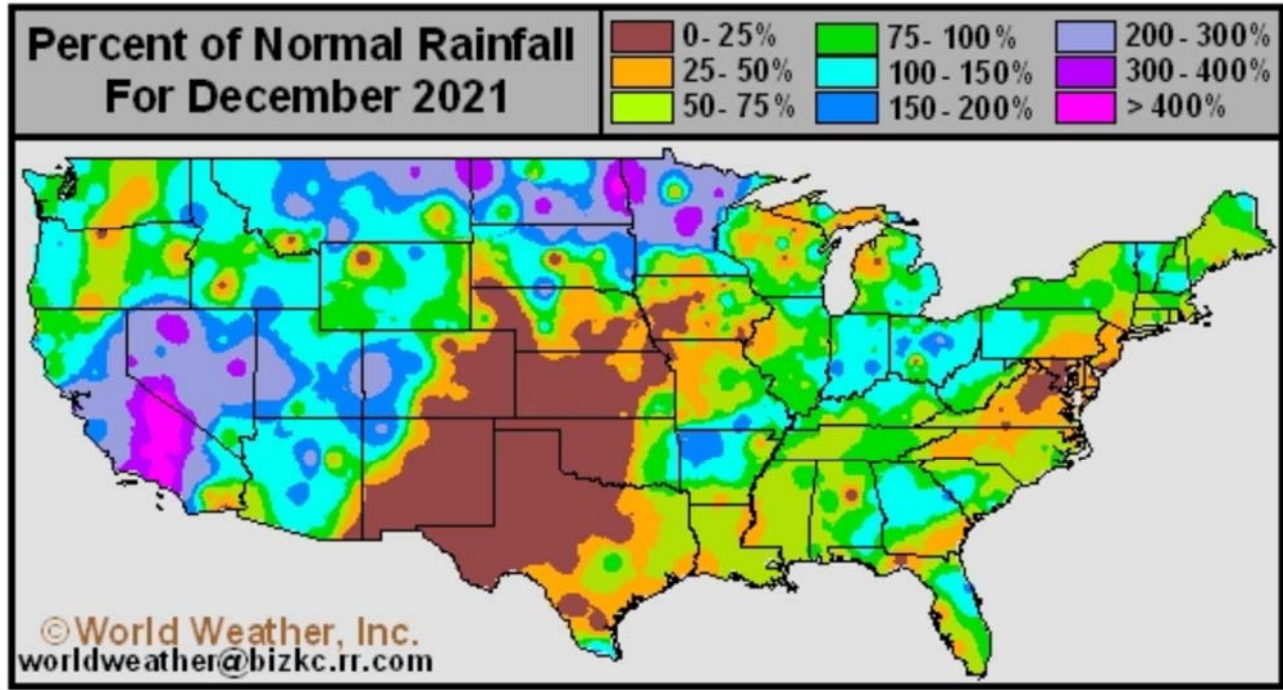
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



Eastern US soil moisture levels are very good, but US winter wheat crop areas out west could use additional precipitation.



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
W: 312.604.1366 | treilly@futures-int.com

Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

Sun, 09 JAN 2022 at 12Z

-to-

Mon, 17 JAN 2022 at 12Z

Mon, 17 JAN 2022 at 12Z

-to-

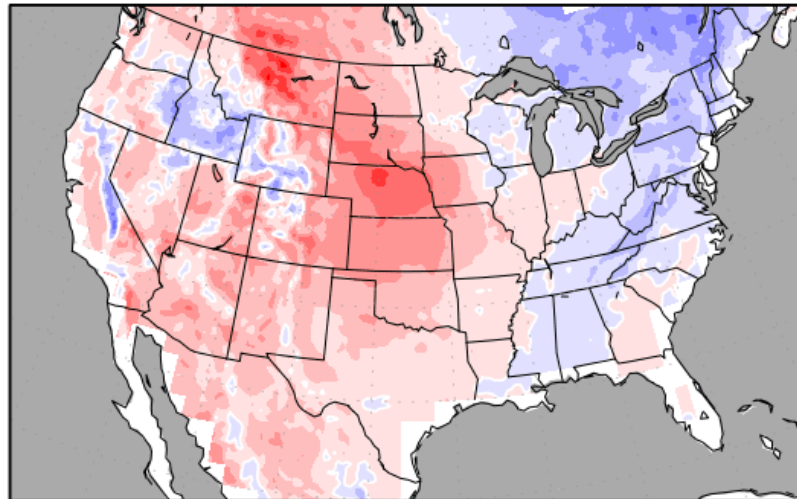
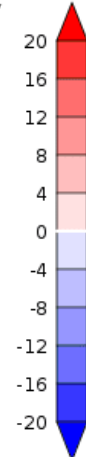
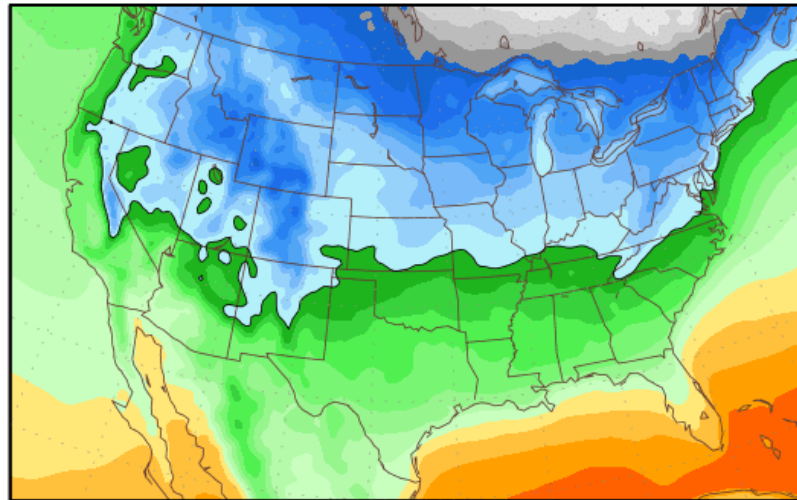
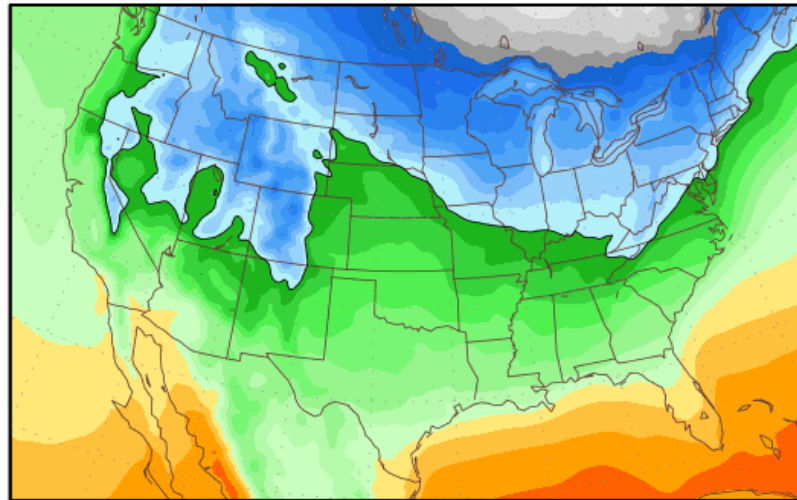
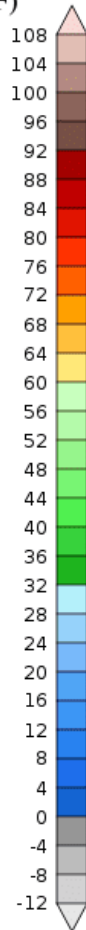
Tue, 25 JAN 2022 at 12Z

Temperature Anomaly
during the first period:

Sun, 09 JAN 2022 at 12Z

-to-

Mon, 17 JAN 2022 at 12Z



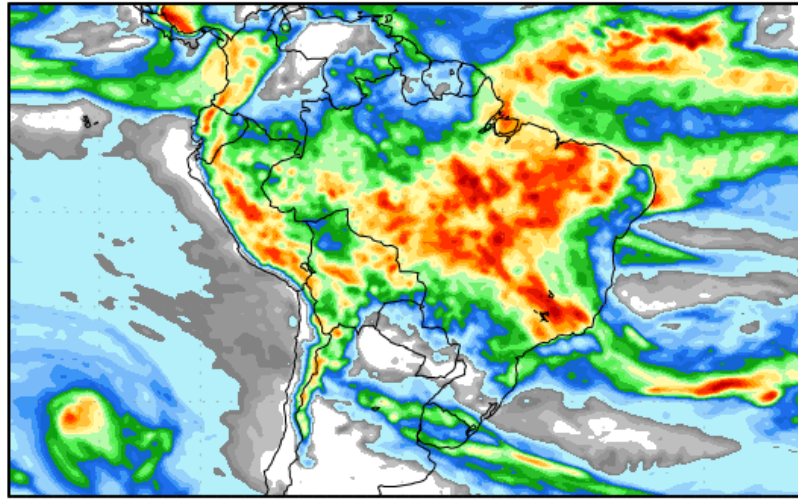
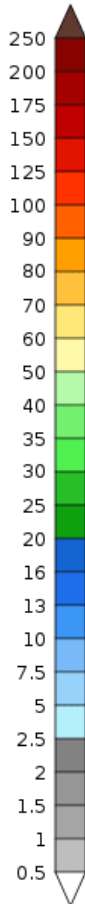
Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 12Z09JAN2022

GrADS/COLA

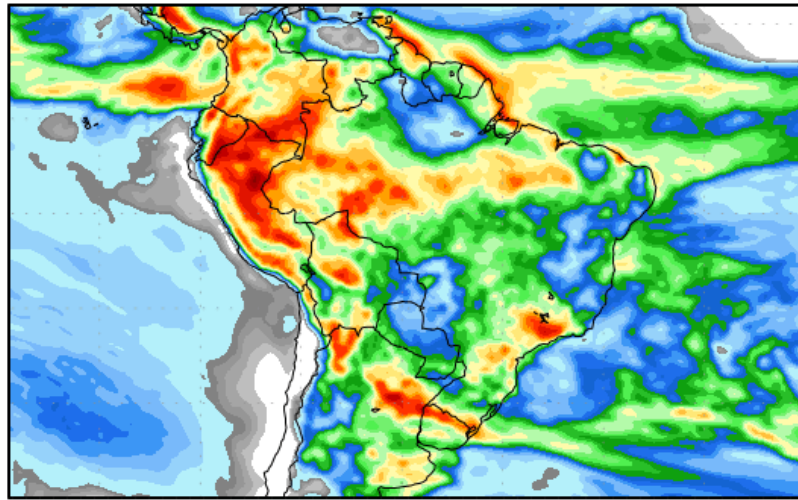
Precipitation Forecasts

Precipitation (mm)
during the period:

Sun, 09 JAN 2022 at 12Z
-to-
Mon, 17 JAN 2022 at 12Z

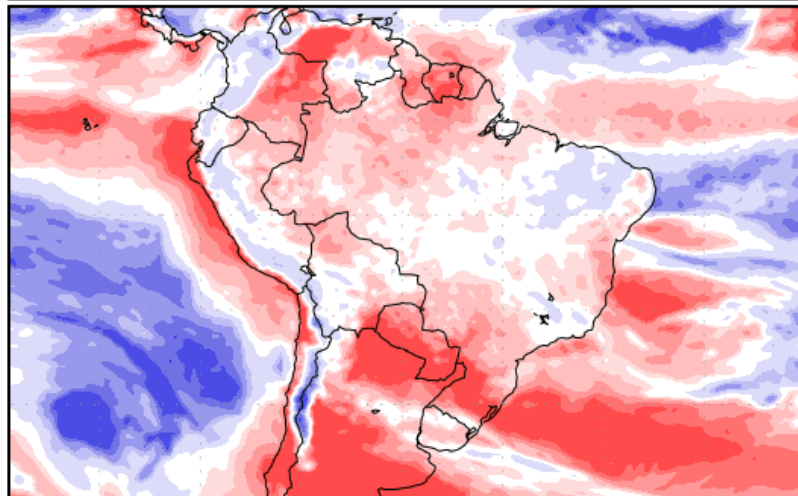
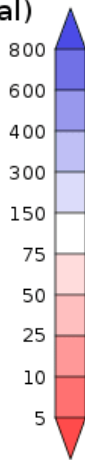


Mon, 17 JAN 2022 at 12Z
-to-
Tue, 25 JAN 2022 at 12Z



Precipitation (% of normal)
during the first period:

Sun, 09 JAN 2022 at 12Z
-to-
Mon, 17 JAN 2022 at 12Z

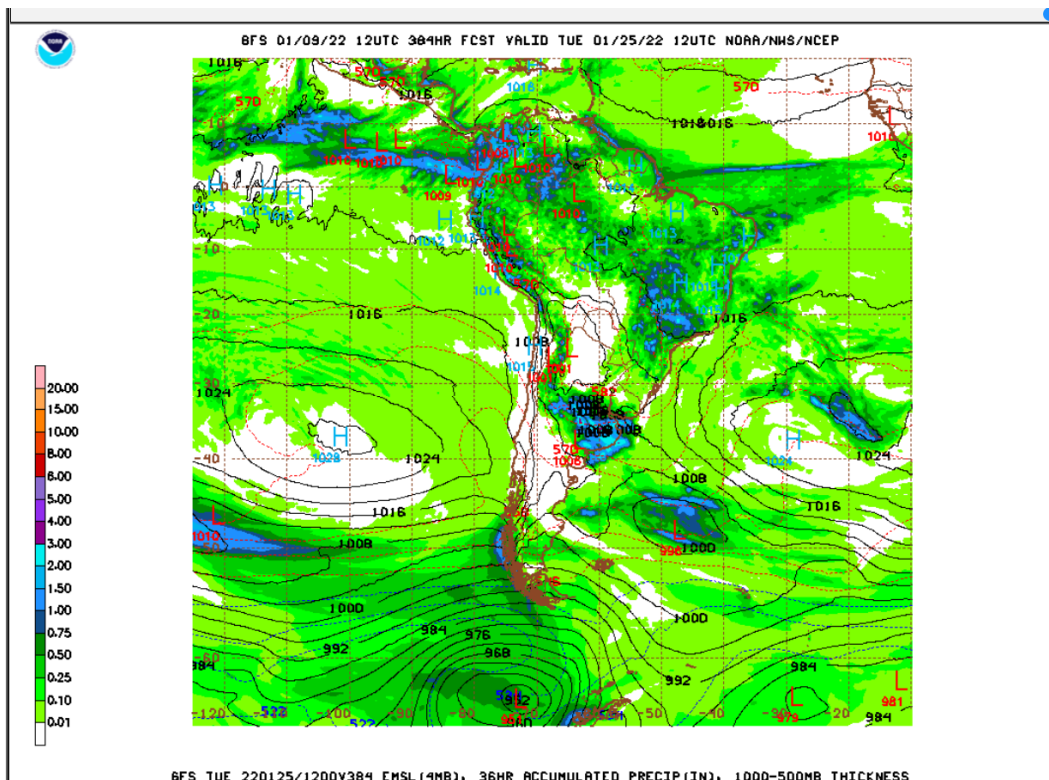
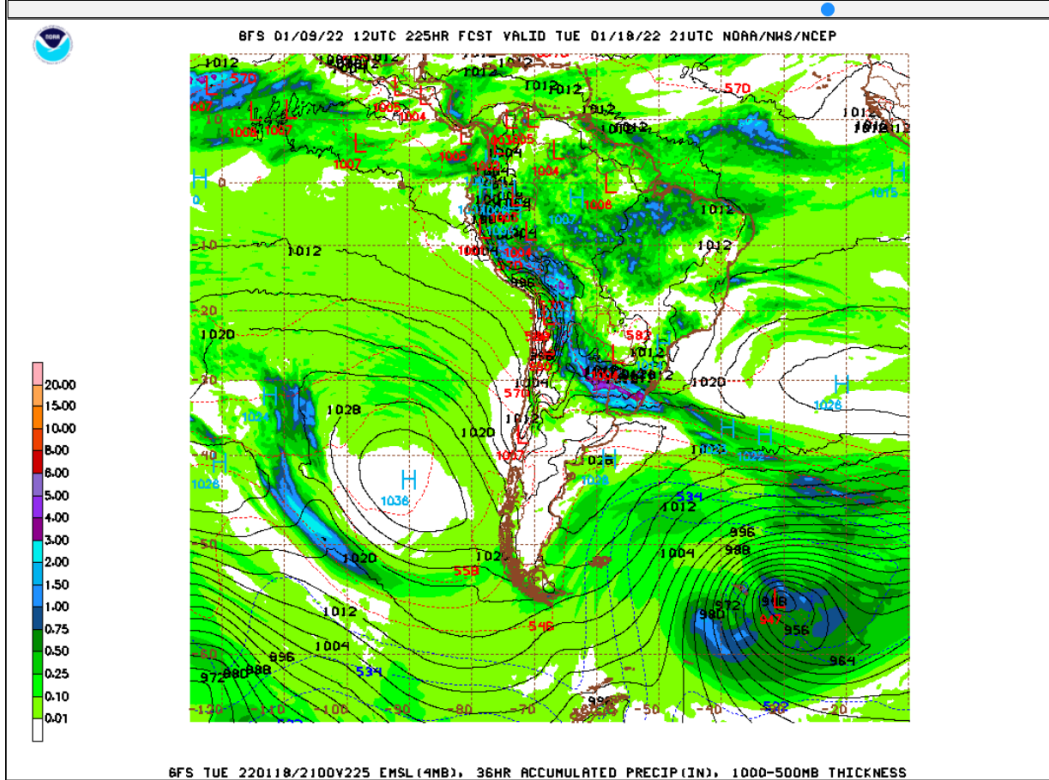


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z09JAN2022

GrADS/COLA

Sunday Maps for SA:

Good rain for southern Brazil and parts of Argentina are slated for the 17-19th period and Jan 23-25th.



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Cold conditions in the U.S. this morning are grabbing a little attention
 - Areas from the central U.S. Plains into the lower Midwest were in the positive single digits Fahrenheit most often, but numerous pockets of negative single digit readings were also noted
 - Snow free conditions occurred from central Missouri to central Indiana and west-central Ohio where most of the coldest conditions occurred
 - A pocket northeast of St. Louis, Mo in Illinois reported more significantly cold temperatures dropping to -9 and lower, but the area impacted was extremely small
 - Most of the region from the central Plains to Ohio should not have experienced any serious wheat damage
 - Single digit low temperatures also occurred southward into the northwest half of Oklahoma with Armour (located northwest of Oklahoma City) slipping to +2 Fahrenheit
 - No snow was on the ground in Oklahoma, the Texas Panhandle or far southern Kansas
 - The temperatures were most likely above the damage threshold
- Central Minnesota morning temperatures today dropped to the range of upper -20s through to -39 Fahrenheit – the region is snow covered and there are no winter crops in the region
- Positive and negative single digit low temperatures also occurred in western Kentucky and Tennessee this morning, but those areas were buried in snow
- Snow fell significantly Thursday from Kentucky and the northern and central parts of Tennessee through Pennsylvania, West Virginia and northwestern Virginia to the southern New England coast and areas southward into Delaware
 - Accumulations varied from 4 to 10 inches with local totals getting up to 12 inches in Connecticut and eastern Massachusetts as well as in West Virginia.
 - Totals snowfall to 8 inches occurred in parts of Kentucky and Tennessee
- Thursday's snow event will continue today along the upper Atlantic Coast with more heavy snow expected along the New England coast
- U.S. weather during the next ten days will include restricted precipitation in hard red winter wheat areas, but a little precipitation may occur infrequently
 - West Texas may get some light precipitation during the middle part of next week, but resulting moisture totals will be no more than 0.50 inch with many areas getting less than 0.30 inch
 - South Texas may get some precipitation infrequently over the next couple of weeks, but the moisture will be limited in significance and brief in duration
 - Central and southern California and the southwestern desert region will be dry for the next couple of weeks
 - Precipitation will continue periodically in the Pacific Northwest with the Cascade mountains and coastal areas of Washington and Oregon wettest
 - British Columbia coastal areas will experience some of the greatest precipitation and strongest wind periodically
 - Northwestern U.S. Plains and southwestern Canada's Prairies will continue to experience restricted precipitation
 - Midwest, Delta and Tennessee River Basin areas will be wettest during the next ten days with frequent periods of rain and some snow
 - Southeastern states will experience some periodic precipitation
- Crop conditions in Argentina are deteriorating a little every day that goes by without rain
 - Topsoil moisture is rated very short in much of the nation with those areas getting rain most recently having "short" topsoil moisture

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Temperatures Thursday were more seasonable, but the weather was dry
- Temperatures late this weekend through all of next week will be in the range of 95 to 110 degrees Fahrenheit with a few hotter readings in the drier areas of the north
- Subsoil moisture is also becoming depleted in many crop areas in the central and north making the situation critically dry already and the longest stretch of hot, dry, weather has not begun yet
- Subsoil moisture in southern Cordoba, northeastern La Pampa, southeastern San Luis and areas southeast to central Buenos Aires has been good in recent weeks supporting crops while rainfall has been restricted, but the subsoil moisture in this region is now marginally adequate to short and another ten days of dry and warm to hot weather will deplete that inducing more serious stress in this more important summer crop region
- Some crop loss is expected
 - The most recently planted crops will run the highest risk of failure without rain and with temperatures excessively hot
 - Early planted corn and sunseed are reproducing and are losing yield potential and the trend will last for ten days
- Week two weather in Argentina, Jan. 15-19, will offer some scattered showers and thunderstorms, but it is unclear how significant that rain may or may not be
 - Temperatures may also trend a little less hot during that period of time
- Brazil weather Thursday and early today included rain from the northeastern and central parts of Sao Paulo through Minas Gerais to Goias with lighter showers and thunderstorms in Mato Grosso, Tocantins, western Bahia and northern Mato Grosso do Sul.
 - Rainfall was greatest from southern and eastern Goias into Sao Paulo and much of Minas Gerais where 0.50 to 2.50 inches resulted
 - Rainfall elsewhere was not much more than 0.50 inch
 - Temperatures were near to below average
- Southern Brazil weather is advertised a little drier today than yesterday suggesting less relief from dryness in western Parana and southern Mato Grosso do Sul as well as Paraguay
 - Rio Grande do Sul gets little to no rain during the next ten days suggesting it will experience the greatest potential decline in crop development if the forecast is correct
 - Less rain in southwestern Brazil relative to previous days should raise a flag of caution since the region could become drier biased again threatening late season crops after recent relief from dryness
- Northern Brazil rainfall should continue frequent and abundant from Minas Gerais into Tocantins and eastern Mato Grosso during the next week, but less rain will evolve in the following week
 - The wet bias will maintain concern over crop quality, although daily rain amounts are not likely to be great enough to cause any “epic-like” flood event, but concern about local flooding should continue
 - Less frequent and less significant rain should evolve in northern crop areas late next week into the following weekend, although showers and thunderstorms will continue periodically with a little more sunshine intermixing
- Paraguay is unlikely to get nearly as much rain as neighboring areas of Brazil may get over the next ten days and crop stress in the nation will remain serious – like that of Argentina
- Canada’s Prairies will receive waves of snow during the next two weeks with northern and eastern areas getting the greatest amounts
 - East-central and southern Alberta and west-central and southwestern Saskatchewan are still in a serious drought and the snowfall in those areas will be light and provide very little relief when it melts
 - Temperatures will trend much warmer next week

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Northern, central and eastern India have been and will continue to receive rain over the coming week 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
 - Some rain has already impacted northern India over the past couple of days
 - Southern India will be relatively dry, although significant rain fell along the lower east coast during the weekend
- 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 be limited to Tunisia and northeastern Algeria through the weekend
 - Most other areas will be dry or mostly dry for 8-9 days
 - Some rain will reach Morocco and Algeria in the week of Jan. 16
 - Southwestern Morocco continues to be in 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 recently induced a little rain while snow fell frequently to the north
 - Snow cover has been receding from eastern Europe, Ukraine and Russia's Southern Region, but there is no threatening cold coming anytime soon
 - Cooling next week and into the following weekend will reverse the trend putting back some of the snow lost
- 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 and areas southward 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
- 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 moderate to heavy rain will be possible late this week and into the weekend
- Australia weather outlook has not changed much
 - Rain fell significantly to the immediate west of the Great Dividing Range in New South Wales Thursday
 - More than 2.00 inches resulted in some areas
 - Thunderstorms are expected to continue in central and eastern parts of New South Wales and a few interior southeastern Queensland locations into Monday with other showers occurring periodically over the next ten days
 - Rainfall will be greatest along the western slopes of the Great Dividing Range in New South Wales today and then diminish after that

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- The precipitation may continue next week as isolated to scattered showers and thunderstorms that will benefit summer crops in both Queensland and New South Wales, although the rain in Queensland will be most restricted
- Temperatures will be near to above normal
- Late season winter crop harvesting in southern Australia 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
 - The long term summer outlook remains favorable
 - Western summer crop areas have the greatest need for rain and they should get at least some periodically
 - 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 increasing with improved soil moisture likely over the next ten days
 - Some beneficial moisture has already occurred in Pakistan, Afghanistan, Iraq and Iran
 - Winter crops will benefit from whatever rain falls, but it is not expected to be evenly distributed for a while
- Mexico weather will trend wetter in far southern and some extreme eastern crop areas during the coming week
 - Some showers may evolve in north-central areas Jan. 11-14
- 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
- Today's Southern Oscillation Index was +10.53 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. 10:

- USDA export inspections - corn, soybeans, wheat, 11am
- **Malaysian Palm Oil Board's data for December output, exports and stockpiles**
- Malaysia's Jan. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 11:

- EU weekly grain, oilseed import and export data
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Wednesday, Jan. 12:

- **China farm ministry's CASDE outlook report**
- **USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon**
- **USDA's NASS 2021 summary of crop acreages and yields, noon**

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- **USDA's quarterly stockpiles data for commodities, including wheat, barley, corn, soybeans and sorghum, noon**
- EIA weekly U.S. ethanol inventories, production
- USDA's Farm Service Agency issues 2021 crop size data gathered from producers, 1pm
- New Zealand Commodity Price

Thursday, Jan. 13:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Suedzucker quarterly earnings
- Agrana nine- month earnings
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Jan. 14:

- China's December trade data
- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

Bloomberg Trade Estimates for the January USDA crop/stocks reports.

Wasde, US 2021 Supply	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.120	177.1	15078	86.423	51.3	4434
Prior	85.100	177.0	15062	86.400	51.2	4425
Average-Prior	0.020	0.1	16	0.023	0.1	9
^High	85.500	178.5	15190	86.750	51.9	4484
^Low	84.700	176.0	14941	86.000	50.9	4396
High-Low	0.800	2.5	249	0.750	1.0	88
Futures International LLC	85.120	176.8	15049	86.384	51.4	4440

Wasde, US Ending Stocks	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1483	353	609	304	100	279
Prior	1493	340	598	306	102	278
Average-Prior	(10)	13	11	(2)	(2)	1
^High	1600	411	648	307	104	281
^Low	1359	305	580	295	95	275
High-Low	241	106	68	12	9	6
Futures International LLC	1455	358	593	302	99	278

Wasde, SA Production	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.6	48.2	116.2	141.6
Prior	54.5	49.5	118.0	144.0
Average-Prior	(0.9)	(1.3)	(1.8)	(2.4)
^High	55.5	49.5	118.0	144.0
^Low	52.0	45.0	114.0	139.5
High-Low	3.5	4.5	4.0	4.5
Futures International LLC	53.5	48.0	117.0	140.0

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Wasde, Quarterly Grain Stocks	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
Average	11607	3128	1415
Prior	11294	2947	1703
Average-Prior	314	181	(288)
^High	11951.0	3227.0	1680.0
^Low	11200.0	2975.0	1315.0
High-Low	751	252	365
Futures International LLC	11804	3040	1315

Wasde, Wheat Seedings	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Average	34.273	24.034	6.555	3.595
Prior	33.648	23.494	6.648	3.506
Average-Prior	0.6	0.5	(0.1)	0.1
^High	35.600	24.970	7.000	4.000
^Low	33.250	23.200	5.790	3.450
High-Low	2.350	1.770	1.210	0.550
Futures International LLC	34.250	23.933	6.748	3.569

Conab Brazil Supply / Estimates

Soybeans	Dec 21/22	Bloomberg Est.	Low-High	FI 21/22	Dec 20/21	19/20
Est. Production (Million MT)	142.79	135.8	132.0-140.5	139.21	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.539	3.360	3.26-3.48	3.450	3.528	3.379
Est. Area (Million Hectares)	40.352	40.49	40.4-40.6	40.352	38.926	36.950
Corn	Dec 21/22	Bloomberg Est.	Low-High	FI 21/22	Dec 20/21	19/20
Est. Production (MMT)	117.18	115.7	111.3-117.6	116.74	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.596	5.550	5.35-5.65	5.575	4.367	5.537
Est. Area (Million Hectares)	20.939	20.87	20.5-21.3	20.940	19.932	18.527

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 11	5.2	13.9
CORN	30 to 39	23.5	35.8
SOYBEANS	44 to 53	43.8	49.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 300	141.8	377.5
CORN	750 to 1,000	596.1	908.2
SOYBEANS	1,200 to 1,450	1,191.7	1353.1

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

CFTC Commitment of Traders

Largest discrepancy in the Commitment of Traders reports was that the funds net long position was not as long as expected, by 19,700 contracts. The funds were also not as long as expected for soybeans, by 8,700. Both position results may have little impact on prices. The net long traditional fund position for corn was down a small amount as of last Tuesday and for soybeans the net long position is highest since July 13, 2021. Chicago wheat is headed to near a flat position for funds futures only if prices continue to decline.

Traditional Daily Estimate of Funds 1/4/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.5	130.6	4.1	99.0	49.7
Estimated*	465.2	139.3	0.9	91.7	48.6
Difference	(19.7)	(8.7)	3.2	7.3	1.1

*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	(12.7)	5.3	7.3	9.1	(1.9)	(7.6)	(2.7)
Futures & Options Combined	(10.5)	5.3	6.1	10.2	(5.2)	(8.6)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	1.2	9.6	7.3	(8.5)	(7.4)	(2.5)
Futures & Options Combined	(7.4)	0.8	9.6	7.8	(8.1)	(7.6)	(2.5)

CFTC via Reuters

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	268,991	-13,799	438,828	4,594	-658,237	25,076
Soybeans	85,850	5,140	180,909	3,798	-227,666	-2,812
Soyoil	9,016	7,427	120,970	2,698	-137,078	-12,350
CBOT wheat	-36,068	-5,570	124,628	3,214	-79,112	5,111
KCBT wheat	21,486	-8,166	59,571	-2,142	-84,508	8,229
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	365,905	-7,440	261,167	921	-648,855	25,468
Soybeans	98,919	839	140,056	5,299	-232,737	-4,504
Soymeal	70,768	9,606	87,067	51	-210,986	-7,660
Soyoil	53,188	7,794	91,223	-2,896	-141,957	-9,523
CBOT wheat	-19,845	-8,071	77,397	3,892	-62,438	4,019
KCBT wheat	51,813	-7,593	24,792	-805	-72,213	7,369
MGEX wheat	9,481	-2,549	1,643	516	-20,667	3,505
Total wheat	41,449	-18,213	103,832	3,603	-155,318	14,893

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Live cattle	72,346	2,743	80,277	-766	-155,806	-443
Feeder cattle	7,326	5,646	3,792	240	-1,997	-2,761
Lean hogs	55,674	-2,044	56,825	-394	-104,542	530

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	71,365	-3,077	-49,582	-15,872	1,865,691	22,589
Soybeans	32,855	4,491	-39,093	-6,126	789,340	21,901
Soymeal	25,888	-3,472	27,263	1,475	436,279	5,975
Soyoil	-9,547	2,400	7,094	2,224	422,697	2,853
CBOT wheat	14,334	2,916	-9,448	-2,756	439,485	5,758
KCBT wheat	-7,843	-1,049	3,451	2,078	247,064	2,544
MGEX wheat	6,860	-180	2,683	-1,292	77,161	-436
<hr/>						
Total wheat	13,351	1,687	-3,314	-1,970	763,710	7,866
Live cattle	18,932	1,484	-15,750	-3,018	381,779	20,465
Feeder cattle	360	-76	-9,481	-3,050	49,318	3,076
Lean hogs	8,095	1,287	-16,053	621	264,825	1,877

Macros

75 Counterparties Take \$1.530 Tln At Fed Reverse Repo Op. (prev \$1.511 Tln, 74 Bids)

US Change In Nonfarm Payrolls Dec: 199K (est 450K; prev 210K; prevR 249K)

- Unemployment Rate Dec: 3.9% (est 4.1%; prev 4.2%)

- Avg. Hourly Earnings (M/M) Dec: 0.6% (est 0.4%; prev 0.3%; prevR 0.4%)

- Avg. Hourly Earnings (Y/Y) Dec: 4.7% (est 4.2%; prev 4.8%; 5.1%)

US Private Payrolls Dec: 211K (est 365K; prev 235K; prevR 270K)

- Manufacturing Payrolls Dec: 26K (est 35K; prev 31K; prevR 35K)

- Government Payrolls Dec: K (prev -25K)

Canadian Net Change In Employment Dec: 54.7K (est 25K; prev 153.7K)

- Unemployment Rate Dec: 5.9% (est 6.0%; prev 6.0%)

- Full Time Employment Change Dec: 122.5K (est 5.3K; prev 79.9K)

- Part Time Employment Change Dec: -67.7K (est 10K; prev 73.8K)

New Covid variant called 'Deltacron' detected in Cyprus; 25 cases so far

<https://www.wionews.com/world/new-covid-variant-called-deltacron-detected-in-cyprus-25-cases-so-far-443447>

Corn

- CBOT corn traded higher today after soybeans and wheat staged a rebound, and soybean meal futures surged higher. The USD was sharply lower. USDA announced corn sold to Mexico.
- Funds bought an estimated net 4,000 contracts on Friday.
- March corn was up 2.3% for the week.
- US employment increased less than expected in December.
- Other news is light.
- Yesterday the Buenos Aires Grain Exchange reported the Argentine corn crop rated 40% good & excellent compared to 58% week earlier.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Export developments.

- USDA this morning reported private exporters sold 176,784 tons of 2021-22 corn to Mexico.

Wholesale electricity prices trended higher in 2021 due to increasing natural gas prices

<https://www.eia.gov/todayinenergy/detail.php?id=50798&src=email>

Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	606.50	2.75	MAR2	668.25	(2.25)	FEB2	2.16	Spot DDGS IL
MAY2	608.00	3.50	MAY2	639.25	(2.50)	MAR2	2.16	Cash & CBOT
JUL2	604.00	1.75	JUL2	597.75	(2.00)	APR2	2.16	Corn + Ethanol
SEP2	571.00	3.75	SEP2	528.00	5.25	MAY2	2.16	Crush
DEC2	557.50	3.25	DEC2	530.25	5.00	JUN2	2.16	1.67
MAR3	564.50	2.75	MAR3	533.00	4.25	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.32	801.00	17.50	MAR2	1.25	154.00	11.75
MAY2	MAY2	2.33	809.00	17.50	MAY2	1.25	154.00	8.75
JUL2	JUL2	2.35	816.50	18.00	JUL2	1.26	154.75	8.25
SEP2	SEP2	2.36	777.75	13.75	SEP2	1.33	189.75	4.75
NOV2	DEC2	2.37	761.50	9.25	DEC2	1.37	207.75	4.25
MAR3	MAR3	2.30	735.75	8.75	MAR3	1.36	202.50	3.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+86 / 92 h up1/up2		JULY	+5 / 18 n	unch	Toledo	-20 h unch	
FEB	+80 / 84 h unch		AUG	+33 / 47 u	unch/dn4	Decatur	+12 h up2	
MCH	+74 / 75 h up1/dn1		SEP	+33 / 47 u	unch/dn2	Dayton	+2 h unch	
APR	+71 / 75 k unch/up1		0-Jan			Cedar Rapi	+2 h unch	
MAY	+66 / 70 k up1/unch					Burns Harb	-10 h unch	
USD/ton: Ukraine Odessa \$ 267.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 283.7 279.7 276.2 272.8 272.8 272.0						BrgF MTCT JAN 475 unchanged		
China 2YC Maize Cif Dalian (DCE) 413.7 415.8 418.5 421.5 423.8 424.5						BrgF MTCT FEB 375 unchanged		
Argentina Yellow Maize Fob UpRiver 266.3 266.7 249.8 - - -						BrgF MTCT MAR 350 unchanged		

Source: FI, DJ, Reuters & various trade sources

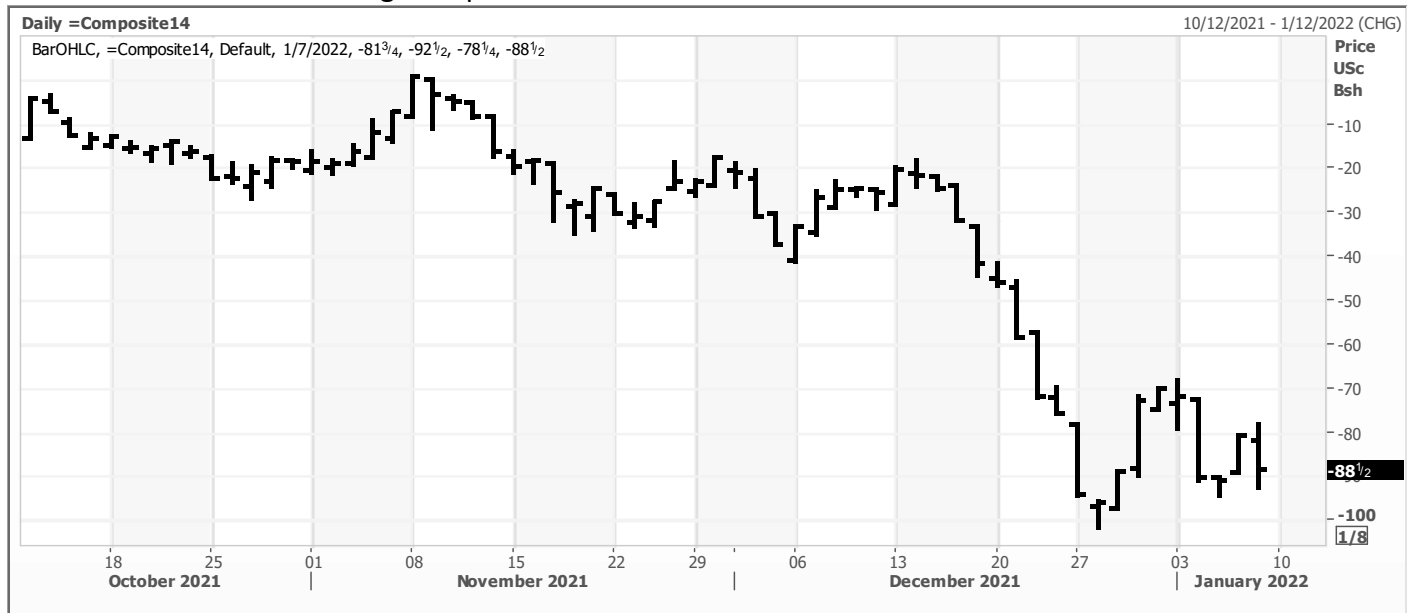
Updated 1/3/22

March corn is seen in a \$5.60 to \$6.20 range

Soybeans

- CBOT soybeans settled 19.25-24.25 cents higher on dry SA weather over the next week and sharply higher soybean meal that rallied \$9.20 to \$14.00 short ton. Soybean oil finished lower in the front four months. March soybean meal hit a all-time contract high today of \$431.80. It settled at \$425. US rail soybean meal basis across the interior eased \$3-4 for a few locations. Truck basis was mostly unchanged (\$5 lower Mankato).
- Some factors that supported soybean meal:
 - Index rebalancing. Rumor funds need to buy 35,000 soybean meal contracts.
 - Lack of meal offers out of Argentina on top of Argentina producers reserve sellers of soybeans.
 - European buyers are having a hard time sourcing soybean meal from South America. Some business could be shifted to the US.

- Rally in EU rapeseed futures might price out rapeseed meal, allowing more to turn to other oilmeals.
- USD was down sharply
- Funds bought an estimated net 13,000 soybeans, bought 7,000 soybean meal and sold 2,000 soybean oil.
- We are hearing the recent surge in soybean meal prices led Brazil crush margins for March 2022 to appreciate to over \$50/ton, a very high level. There might be some debate if crushers will prevail over exporters for the upcoming soybean crop, but with production around the 137-140 million ton range, Brazil will have enough soybeans for both demand outlets through at least fall 2022.
- The recent slide in soybean prices may have attracted some new-crop export pricing. We are hearing China may have bought 3 USG cargoes for October shipment at around +114 over the November and 5-6 PNW cargoes also of October at +190 over the November. The CBOT soybean March contract earlier this week traded around 90 cents premium over the November 2022 before narrowing to around 88.50 cents. Earlier this morning the spread was around 80 cents.



- Malaysian palm futures traded higher by 8 ringgit to 4,993. The March position is up three consecutive weeks and for this week gained 6.5%.

Export Developments

- We are hearing China is pricing new-crop US soybeans.
- Under the 24-hour announcement system, private exporters sold 120,000 tons of new-crop (2022-23) soybeans to unknown.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Jan	176,784	Corn	Mexico	2021-22
7-Jan	120,000	Soybeans	Unknown	2022-23
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23
27-Dec	269,240	Corn	Unknown	2021-21
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21

MPOB is due out Monday, first of many reports released next week. A Reuters poll looks for Malaysia's palm oil inventories at end-December to sink 4.9% from the previous month to 1.73 million tons, lowest in five months.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-21	Dec 2021 poll	Range	Nov-21	Oct-21	Dec-20
Output		1,493,894	1,390,000-1,780,000	1,634,932	1,725,837	1,333,639
Stocks		1,728,508	1,666,000-1,900,000	1,816,879	1,834,568	1,265,698
Exports		1,396,071	1,350,000-1,420,000	1,467,518	1,420,574	1,642,835
Imports		86,500	0-150,000	97,092	50,450	282,058

Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1401.50	24.25	JAN2	433.60	13.20	JAN2	58.63	(0.15)
MAR2	1407.50	20.25	MAR2	423.70	12.70	MAR2	58.81	(0.09)
MAY2	1417.00	21.00	MAY2	419.60	11.00	MAY2	58.84	(0.09)
JUL2	1420.50	19.75	JUL2	418.80	9.70	JUL2	58.78	(0.01)
AUG2	1400.25	18.00	AUG2	412.80	8.10	AUG2	58.50	0.16
SEP2	1348.75	17.50	SEP2	402.80	7.70	SEP2	58.08	0.17
NOV2	1319.00	12.50	OCT2	391.10	6.10	OCT2	57.69	0.13

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.00	(4.00)	Jan-Mar	-9.90	(0.50)	Jan-Mar	0.18	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	197.35	JAN2 40.34%	\$ 8,182	953.92	644.93		
MAR2	171.55	MAR2 40.97%	\$ 7,084	932.14	646.91	EUR/USD	1.1361
MAY2	153.36	MAY2 41.22%	\$ 6,656	923.12	647.24	Brazil Real	5.6310
JUL2	147.44	JUL2 41.24%	\$ 6,612	921.36	646.58	Malaysia Bid	4.2070
AUG2	151.41	AUG2 41.47%	\$ 6,180	908.16	643.50	China RMB	6.3769
SEP2	176.29	SEP2 41.89%	\$ 5,432	886.16	638.88	AUD	0.7185
NOV2/DEC2	169.74	OCT2 42.45%	\$ 4,496	860.42	634.59	CME Bitcoin	41740
JAN3	158.17	DEC2 42.41%	\$ 4,530	857.34	631.40	3M Libor	0.23614
MAR3	153.73	JAN3 42.66%	\$ 4,124	846.56	629.86	Prime rate	3.2500
MAY3	143.38	MAR3 42.88%	\$ 3,742	830.50	623.48		

US Soybean Complex Basis			
JAN	+92 / 105 f up2/unch		DECATUR +5 h unch
FEB	+73 / 77 h up2/up3	IL SBM (truck)	SIDNEY -10 h unch
MCH	+69 / 76 h up1/unch	CIF Meal	CHICAGO -5 h unch
APR	+66 / 70 k up2/up2	Oil FOB NOLA	TOLEDO -20 h up5
MAY	+65 / 68 k up3/up4	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -50 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+70 / +79 f unch/dn2	JAN	-2 / +3 f unch/up3	JAN	+250 / +470 f unch/dn50
FEB	+50 / +55 h unch/up1	FEB	+3 / +6 f up1/up2	FEB	+100 / +380 h dn20/up160
MCH	+37 / +40 h up2/dn3	MCH	-2 / +1 h unch	MCH	-100 / +20 h unch.up100
APR	+39 / +34 k up3/up1	APR	-11 / -10 k up2/unch	APR	-280 / -150 k unch
MAY	+40 / +45 k unch/up1	MAY	-11 / -10 k up2/unch	MAY	-300 / -150 k up100/unch
	Argentina meal	414	-10.1	Argentina oil	Spot fob 60.4 1.61

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 53.00-61.00

Wheat

- US SRW wheat ended higher led by the front months after fund selling dried. Sharply higher soybeans lent support. KC followed Chicago while MN ended mixed with March and May lower.
- Technical selling and lack of US export developments was noted earlier.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Funds on the day bought 6,000 SRW (Chicago) wheat contracts.
- There was an unconfirmed rumor China was in for US soft red winter. Export prices don't suggest this but the spreads did erupt today.
- Reuters - Brazil was able to clear two wheat shipments at its key Santos port after a few days of delay caused by a protest by agricultural tax collectors as part of their campaign for higher wages, industry association Abitriago said.
- EU wheat basis the March position was 1.25 higher at 274.50 euros a ton.
- Russia was on holiday.
- Yesterday IKAR reported Russian wheat with 12.5% protein content loading from Black Sea ports for supply in January stood at \$330 a ton free on board (FOB), unchanged from late 2021.

Export Developments.

- Jordan seeks 120,000 tons of wheat on January 18. Possible shipment combinations are in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen as 3.46m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of seven analysts. Estimates range from 3.0m to 3.85m bales. Global ending stocks seen 125,000 bales lower at 85.61m bales.
- Bangladesh seeks 50,000 tons of rice on January 16.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	760.50	14.50	MAR2	775.50	7.00	MAR2	923.25	(0.50)
MAY2	762.00	12.25	MAY2	776.50	6.00	MAY2	920.25	(1.25)
JUL2	758.75	10.00	JUL2	776.25	5.75	JUL2	912.25	0.00
SEP2	760.75	8.50	SEP2	779.00	4.75	SEP2	879.50	2.00
DEC2	765.25	7.50	DEC2	786.25	5.00	DEC2	874.00	2.75
MAR3	767.00	6.00	MAR3	788.75	4.75	MAR3	866.50	1.00
MAY3	759.00	7.25	MAY3	779.00	4.25	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.55	0.065	MAR2	14.82	0.110
MAY2	14.91	0.055			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
JAN +100 / 110 h unch		JAN +205 h	up7	Toledo	-15 h unch
FEB +100 / 110 h unch		FEB +200 h	up5	PNW US Soft White 10.5% protein BID	
MCH +100 / 110 h unch		MCH +200 h	up5	PNW Jan	1020 unchanged
		APR +195 k	up10	PNW Feb	1020 unchanged
		MAY +195 k	up10	PNW Mar	1020 unchanged
				PNW Apr	1050 -20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	274.25	1.25	175,193	(5,475)	US SRW FOB	\$321.80	\$7.30
MAY2	271.75	1.00	104,403	(1,290)	US HRW FOB	\$363.20	\$6.70
SEP2	246.50	1.00	102,961	1,529	Rouen FOB 11%	\$311.29	\$1.25
DEC2	247.00	1.00	127,245	(715)	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1361				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

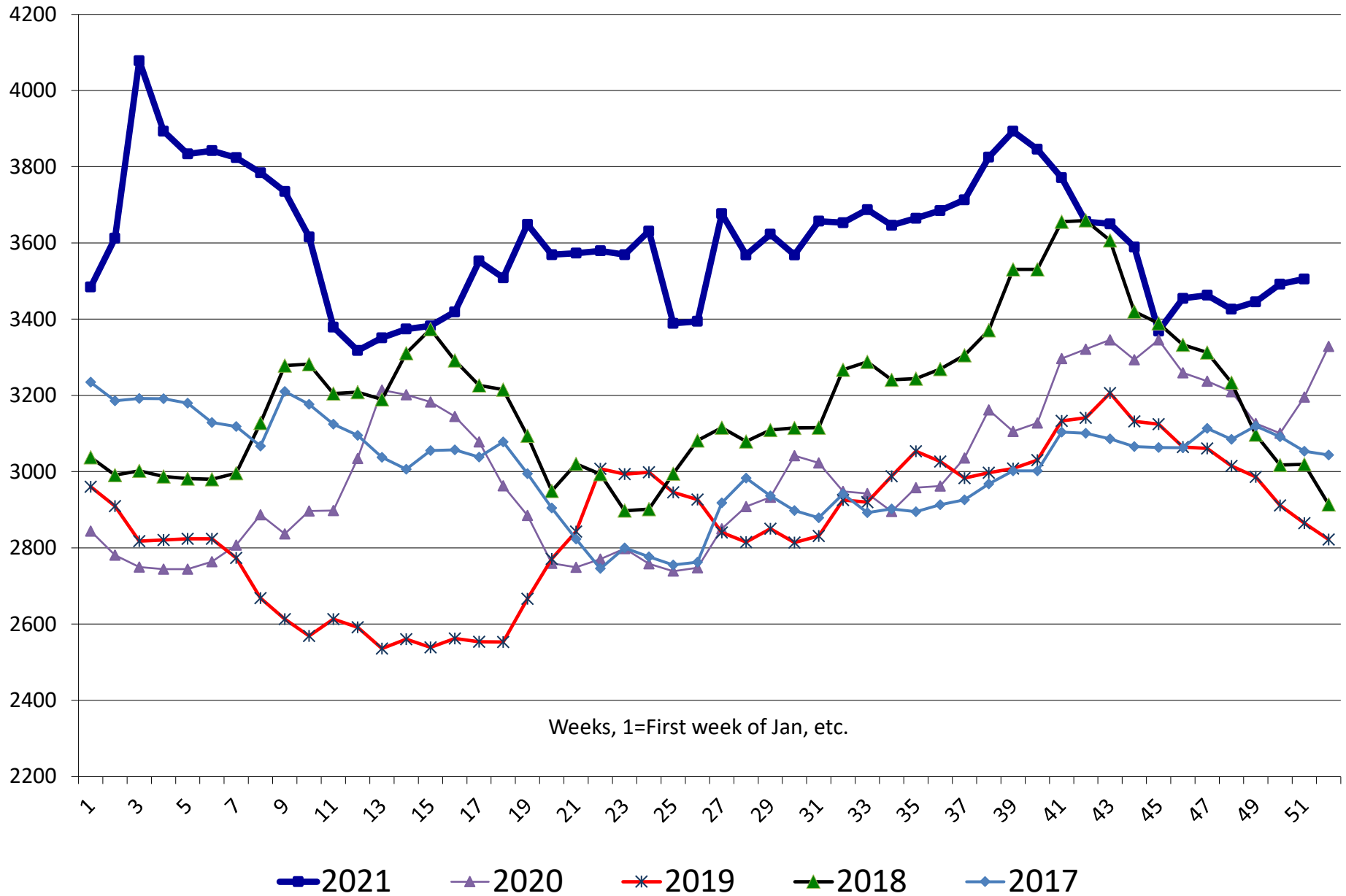
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

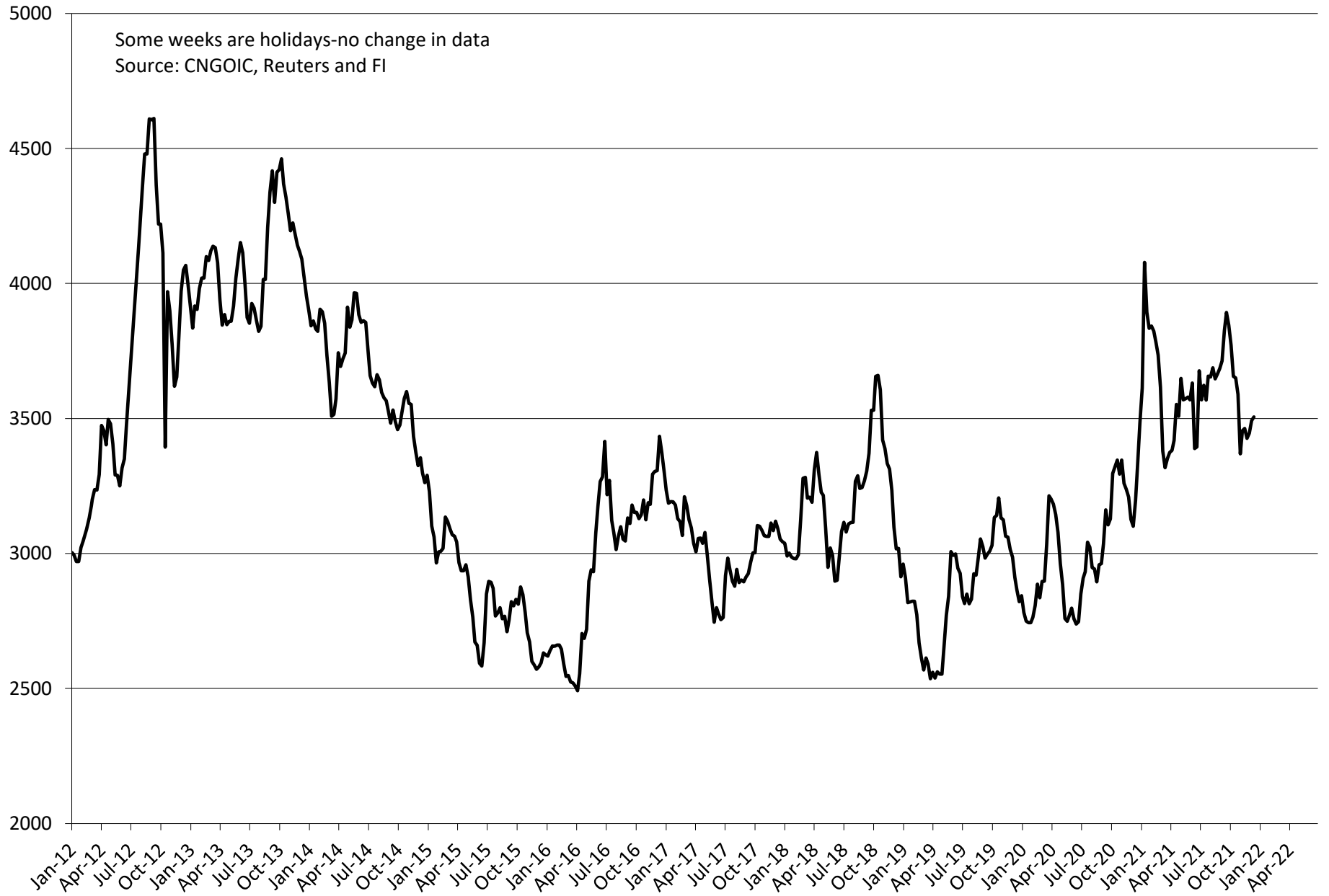
W: 312.604.1366 | treilly@futures-int.com

Average soybean meal price at selected China locations
RMB/ton

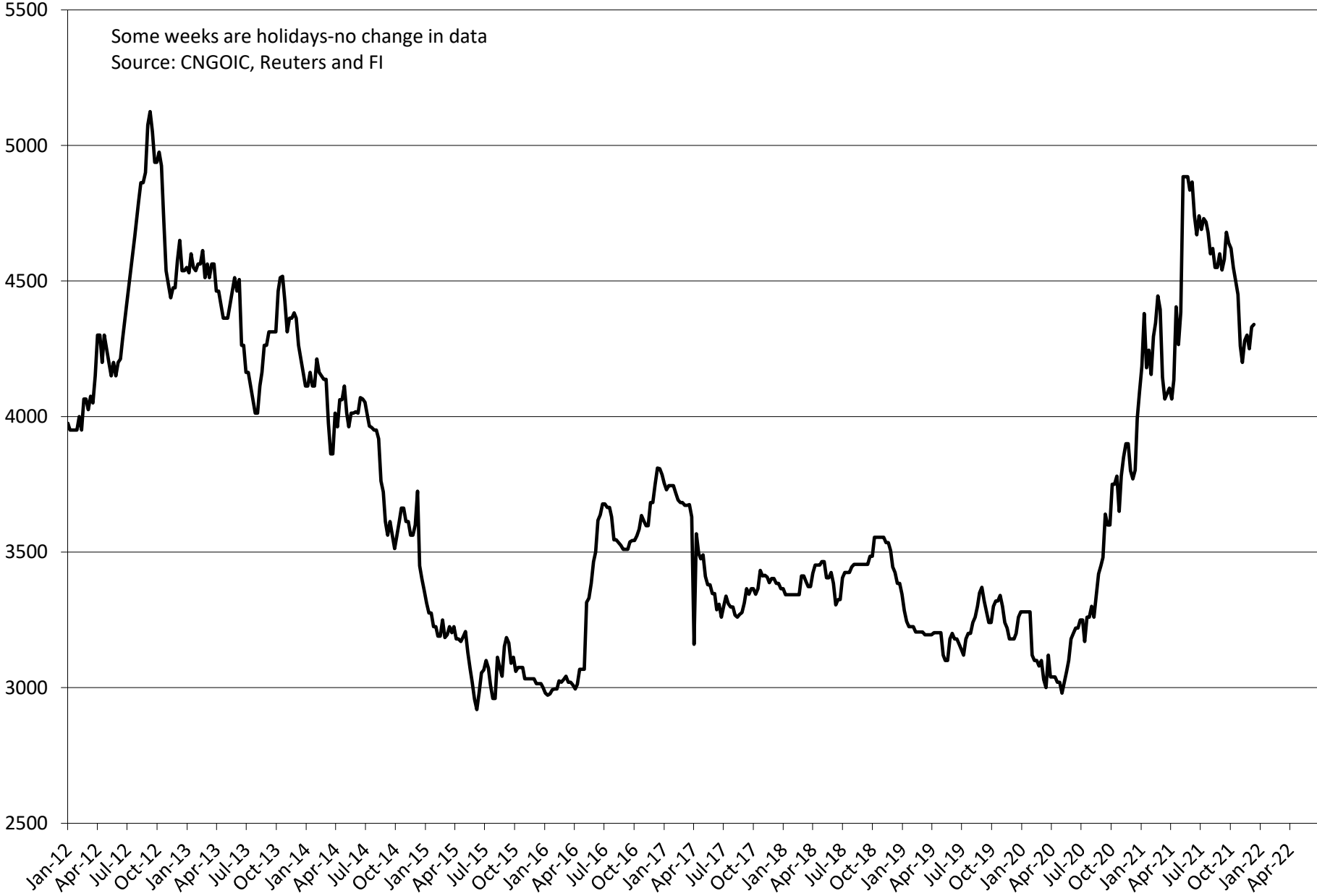


Average soybean meal price at selected China locations

RMB/ton

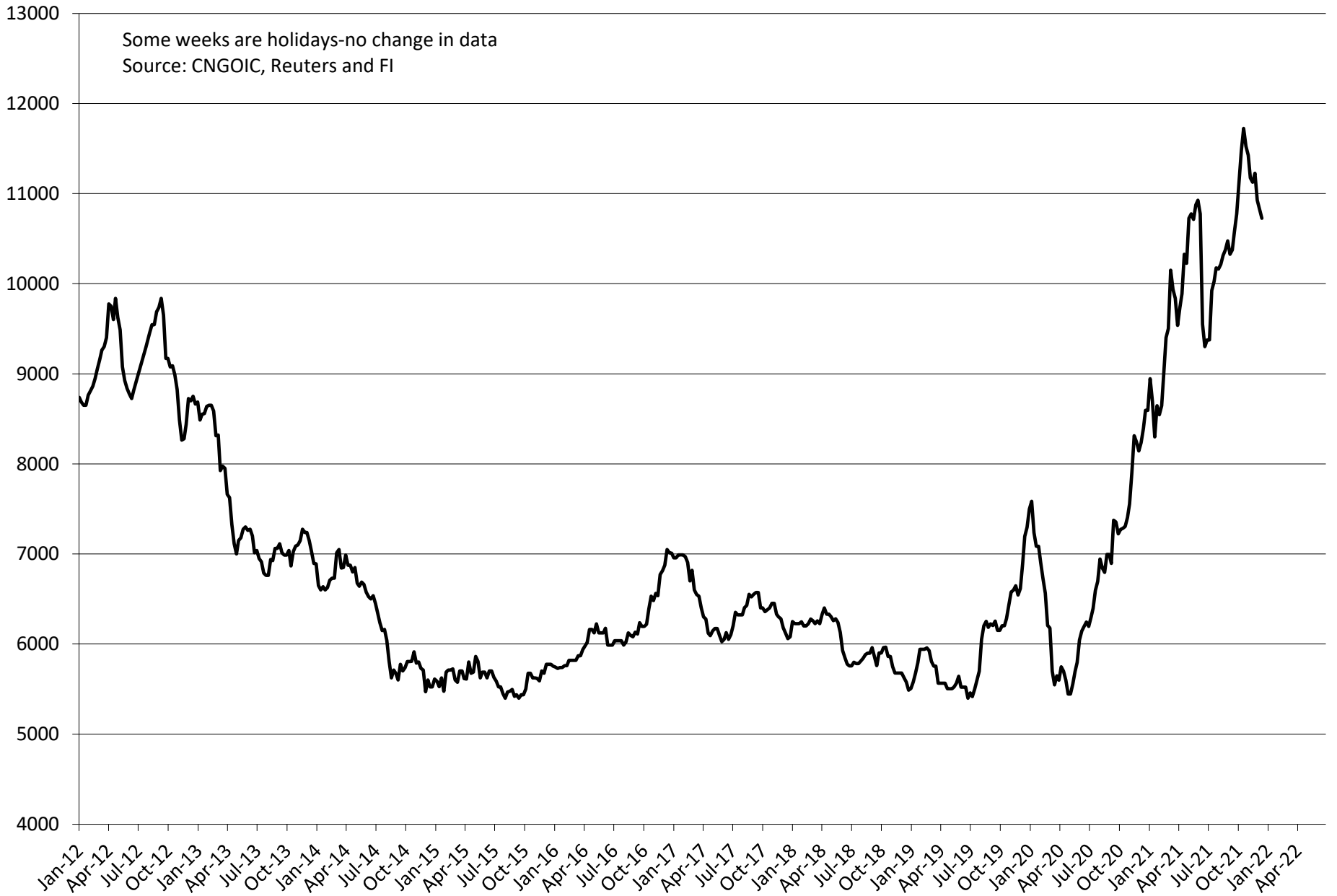


Average US soybean import price for China RMB/ton

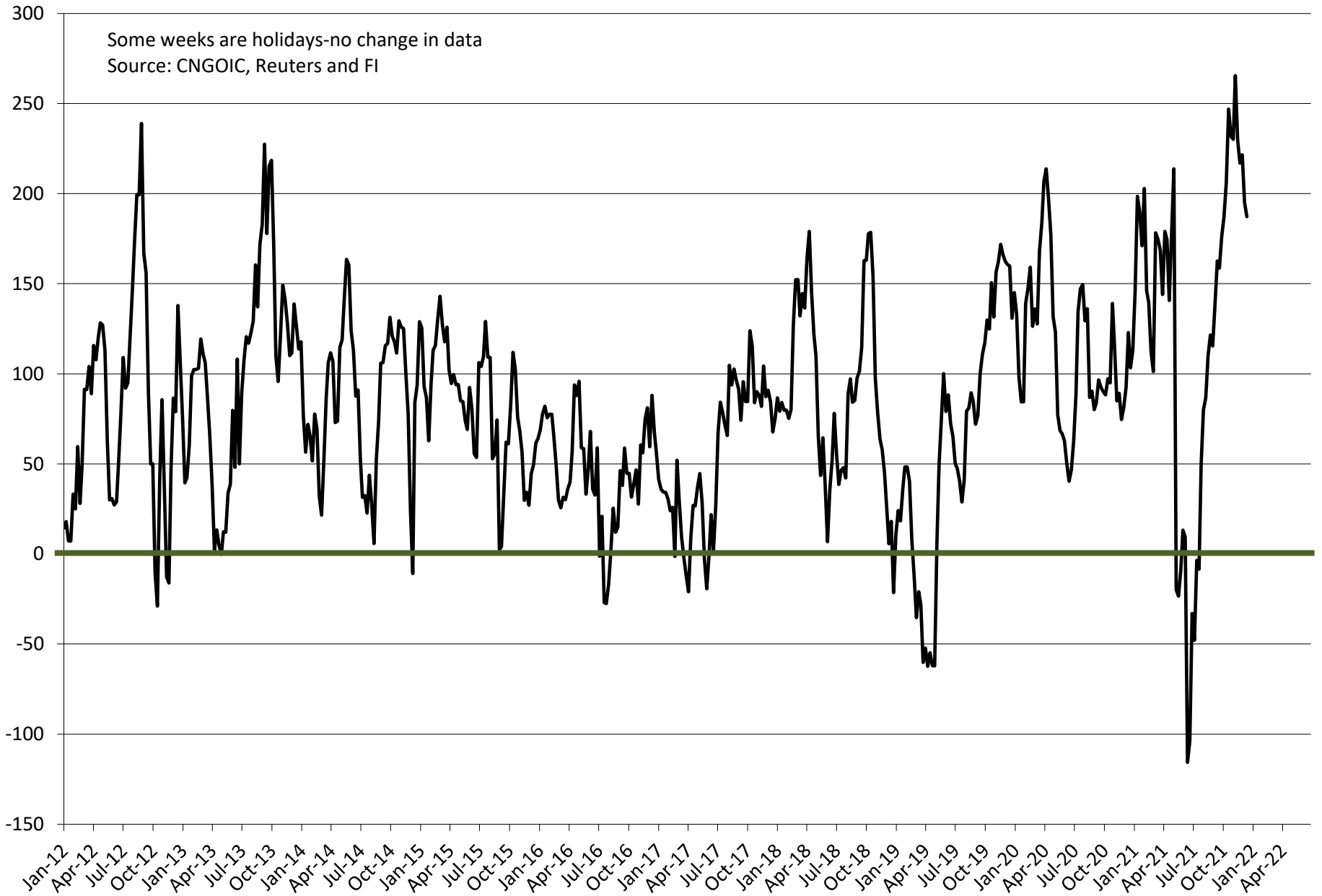


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CFTC COMMITMENT OF TRADERS REPORT

As of 1/4/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.7)	5.3	7.3	9.1	(1.9)	(7.6)	(2.7)
Futures & Options Combined	(10.5)	5.3	6.1	10.2	(5.2)	(8.6)	(2.7)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	29.0	1.2	(9.3)	(11.3)	4.7	5.8	4.0
Futures & Options Combined	26.4	0.8	(7.6)	(12.4)	7.9	6.6	4.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.2)	1.2	9.6	7.3	(8.5)	(7.4)	(2.5)
Futures & Options Combined	(7.4)	0.8	9.6	7.8	(8.1)	(7.6)	(2.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.0	7.0	(0.0)	(2.7)	3.0	(0.9)	0.7
Futures & Options Combined	0.9	5.3	0.1	(2.9)	3.9	(0.8)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.0	(5.8)	(9.2)	(8.7)	1.7	6.7	3.2
Futures & Options Combined	25.5	(4.5)	(7.7)	(9.5)	4.0	7.4	3.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	4.6	3.8	1.4	2.7	3.2	(2.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.8)	5.1	5.2	7.4	(5.6)	(8.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.5)	0.9	1.1	(0.7)	2.7	2.2	(0.4)
Futures & Options Combined	22.6	21.9	6.0	2.9	5.8	2.5	(0.4)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/04/2022
(IN THOUSAND CONTRACTS)**

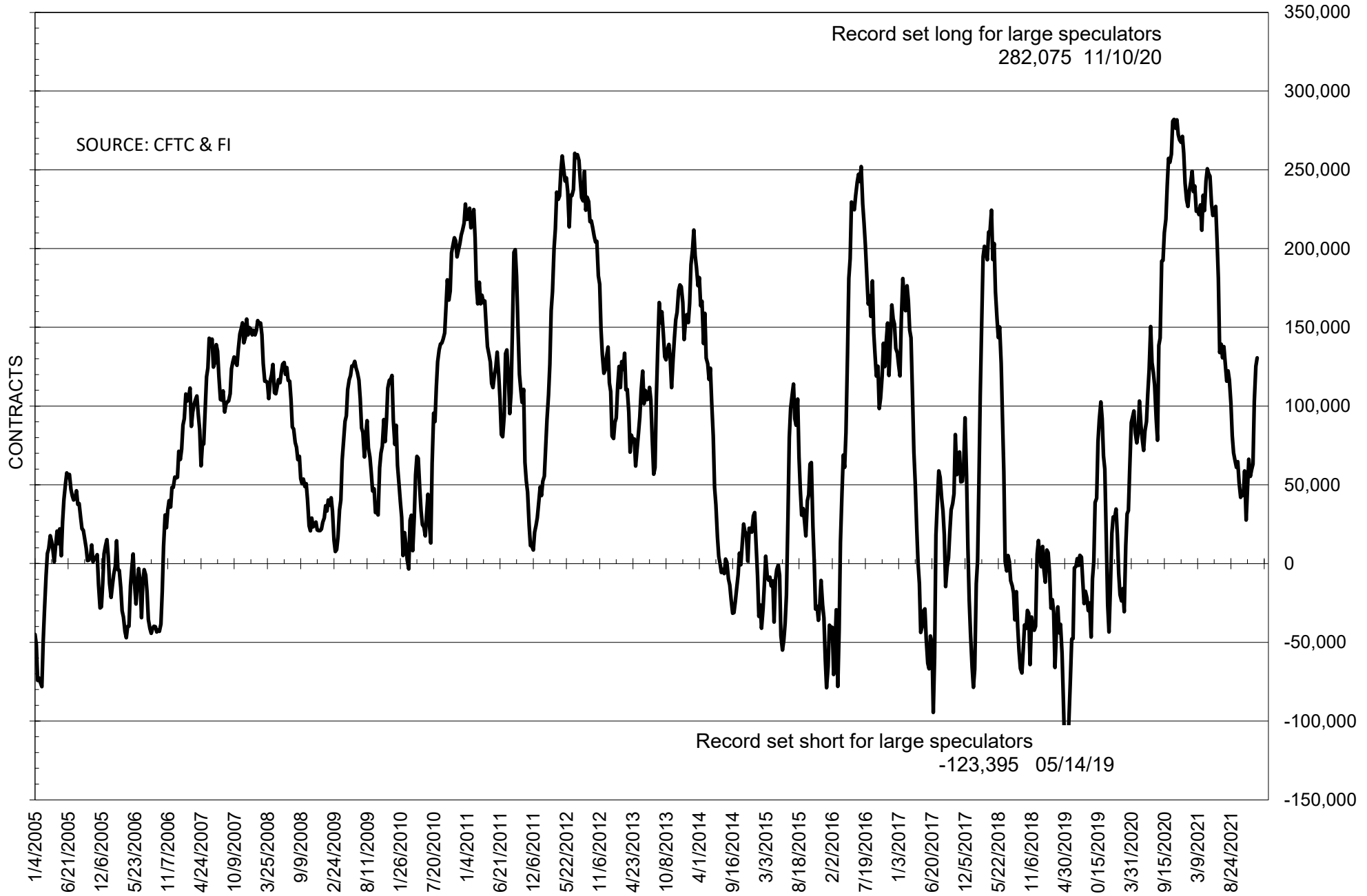
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	6.2	1.6	-1.6	-5.2	4.1	5.9	9.1	12.0	-10.3	-7.5	-7.5	-6.8
Kansas City	-48.0	-53.8	-52.9	-48.8	45.0	52.6	50.1	45.8	3.0	1.3	2.8	2.9
Minneapolis	-20.1	-24.1	-27.0	-27.2	17.7	20.4	22.0	22.5	2.5	3.7	5.0	4.8
All Wheat	-61.9	-76.4	-81.5	-81.2	66.8	78.9	81.3	80.3	-4.8	-2.5	0.2	0.9
CORN	-382.8	-411.8	-401.3	-381.9	445.5	458.2	445.3	426.6	-62.7	-46.4	-44.0	-44.7
OATS	#VALUE!	-0.1	0.1	-0.2	#VALUE!	0.7	0.7	0.7	#VALUE!	-0.6	-0.8	-0.5
SOYBEANS	-91.9	-93.1	-72.4	-27.2	130.6	125.3	102.9	63.2	-38.7	-32.2	-30.5	-36.1
SOY OIL	-55.8	-44.5	-39.3	-44.3	49.7	40.6	40.4	43.2	6.1	3.9	-1.1	1.2
SOY MEAL	-123.4	-114.1	-101.5	-93.9	99.0	91.7	80.1	71.4	24.4	22.4	21.3	22.4

Oats positions thin to be reported

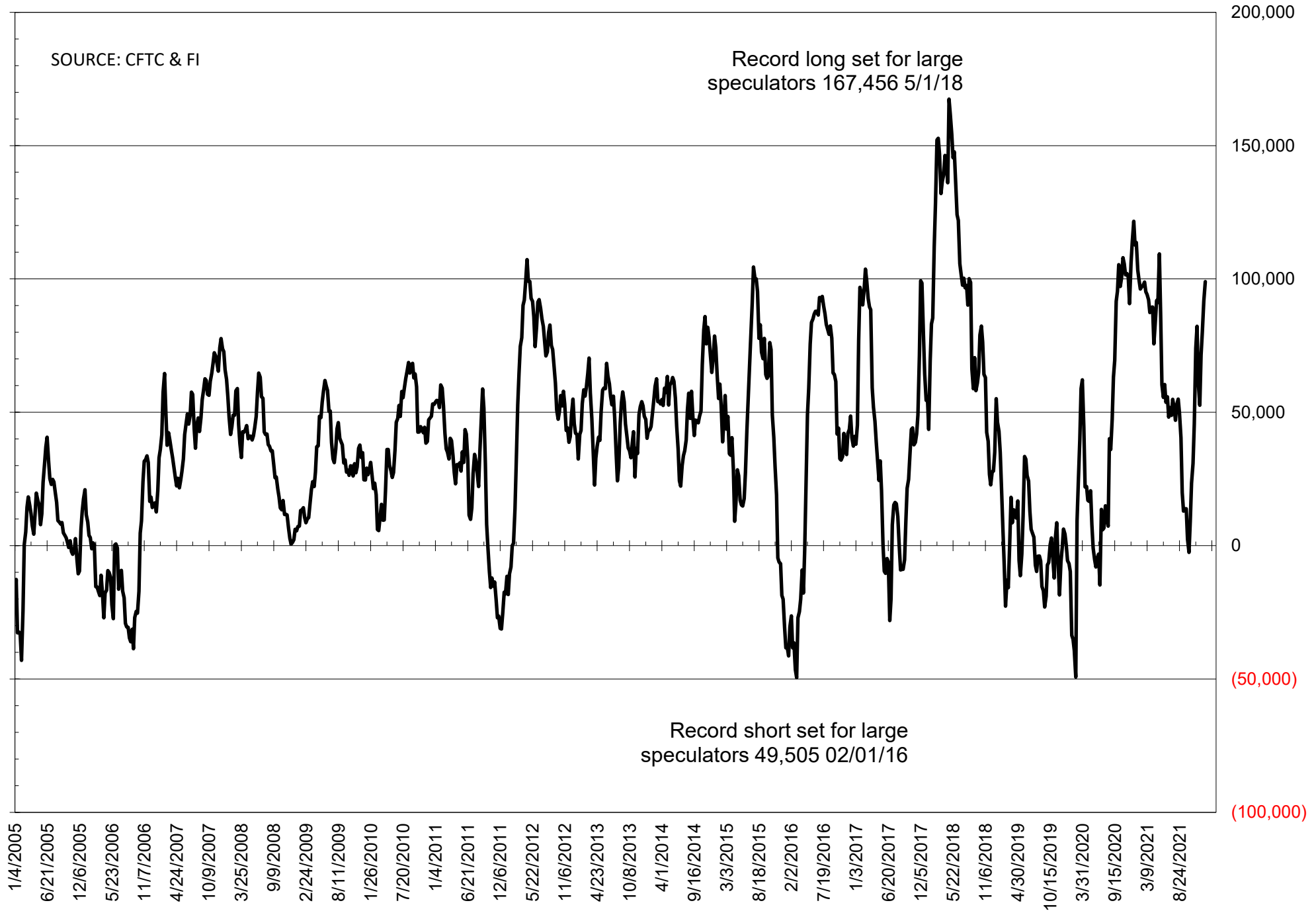
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					4-Jan-22 LAST REPORTED % HELD BY TRADERS			
	4-Jan	28-Dec	21-Dec	14-Dec	H Latest	H 4-Jan	F/H 28-Dec	F/H 21-Dec	F/H 14-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	359139	356439	357381	361469	758.50	770.00	783.50	799.00	787.00	0%	27%	0%	11%
Kansas City	222583	220413	216719	215046	775.00	804.00	821.75	841.50	811.75	0%	16%	0%	10%
Minneapolis	73366	73766	74243	74886	923.25	970.50	1002.50	1025.50	1017.00	0%	8%	0%	15%
CORN	1520233	1522692	1485412	1459289	606.75	609.50	604.75	598.25	590.25	0%	5%	0%	13%
OATS	#VALUE!	4383	4532	4854	668.25	692.00	702.50	666.75	715.00	0%	#VALUE!	0%	#VALUE!
SOYBEANS	648148	647225	654460	647243	1410.25	1389.75	1359.25	1308.00	1264.50	27%	7%	7%	13%
SOY OIL	379609	380321	406225	405768	58.78	58.33	56.55	53.90	52.24	0%	12%	0%	6%
SOY MEAL	389727	388667	400752	389271	425.00	414.70	415.90	394.00	376.90	0%	5%	0%	5%

SOURCE: CFTC & FI

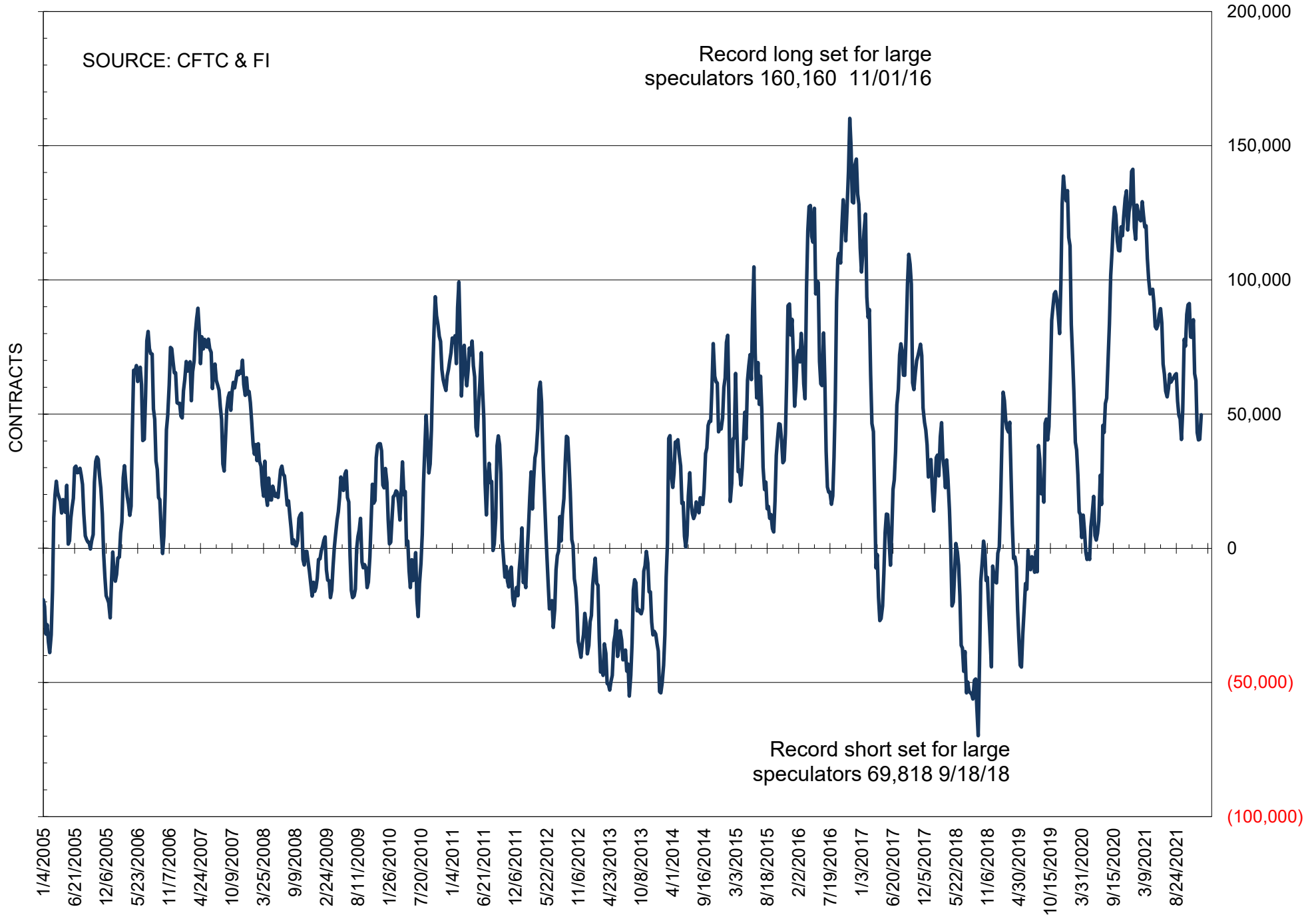
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



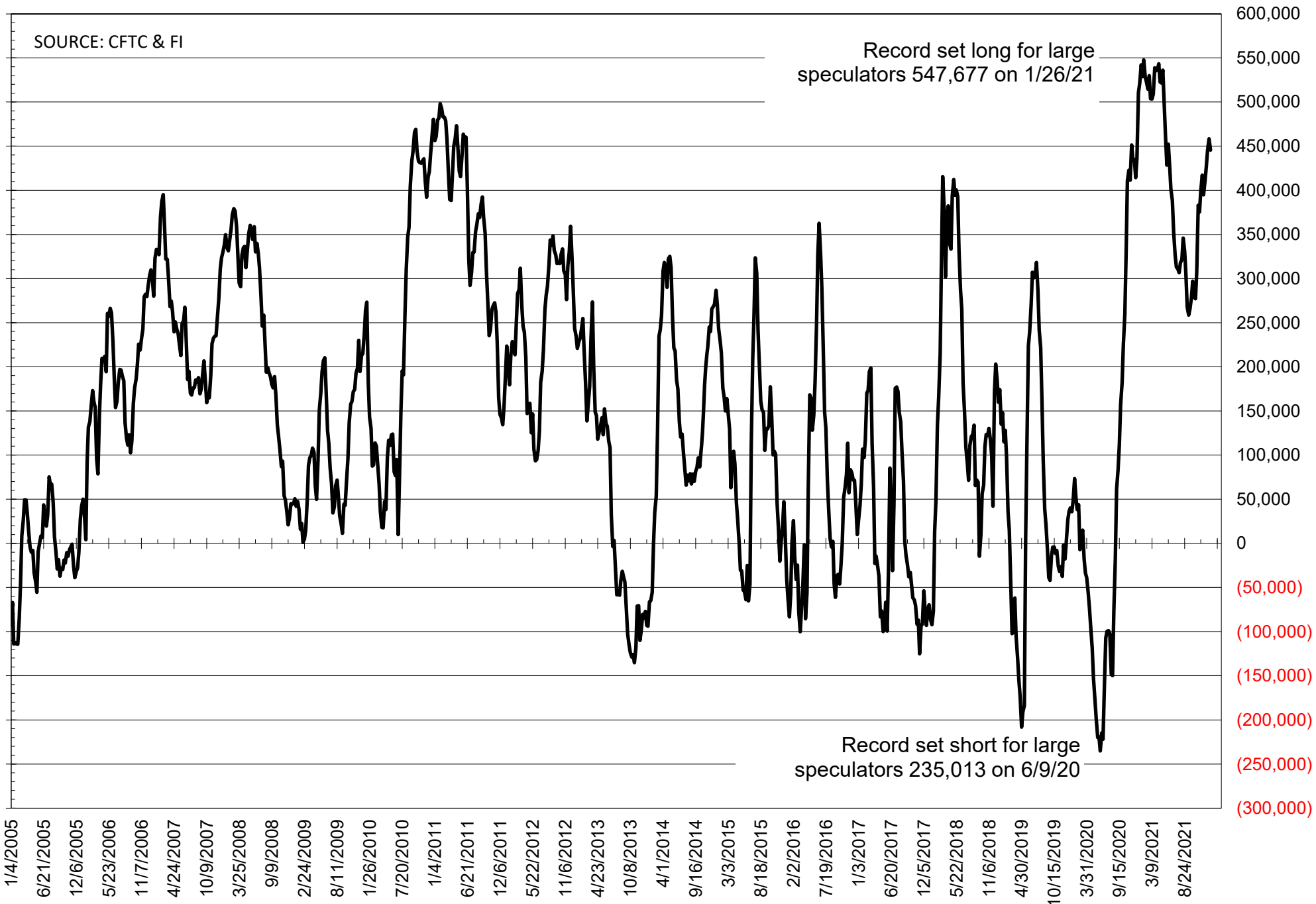
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



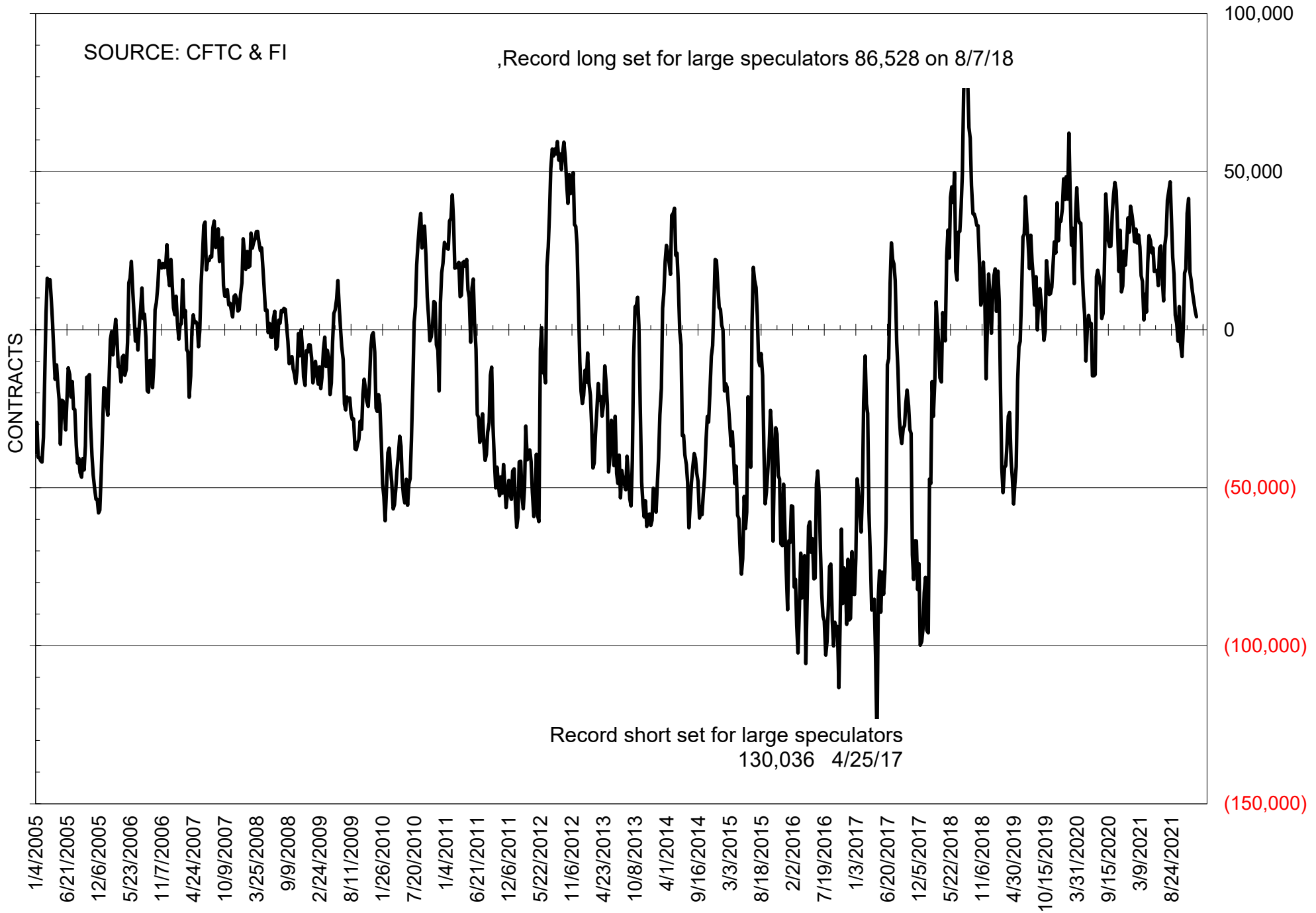
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



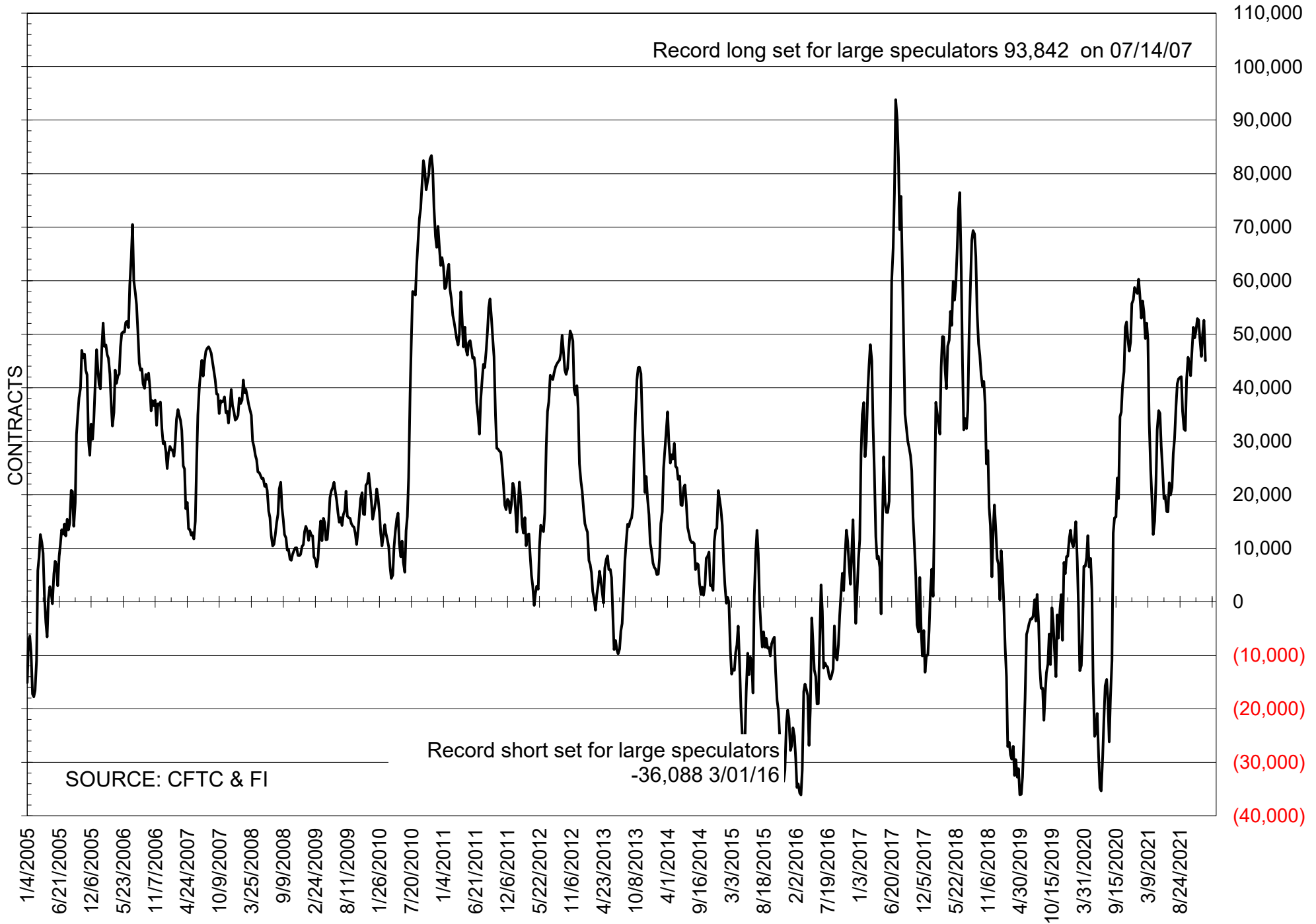
NET POSITION OF LARGE SPECULATORS IN CORN



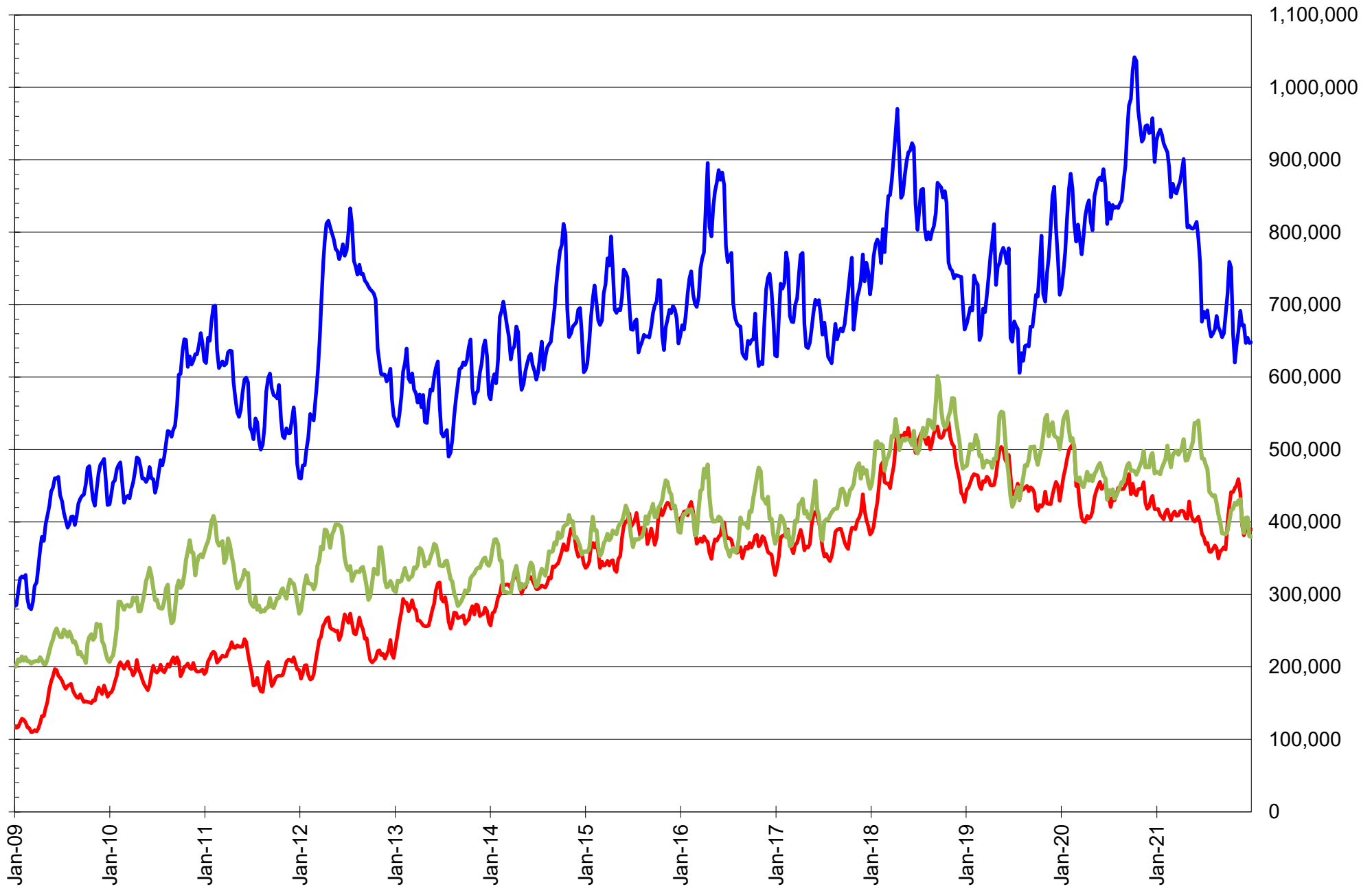
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



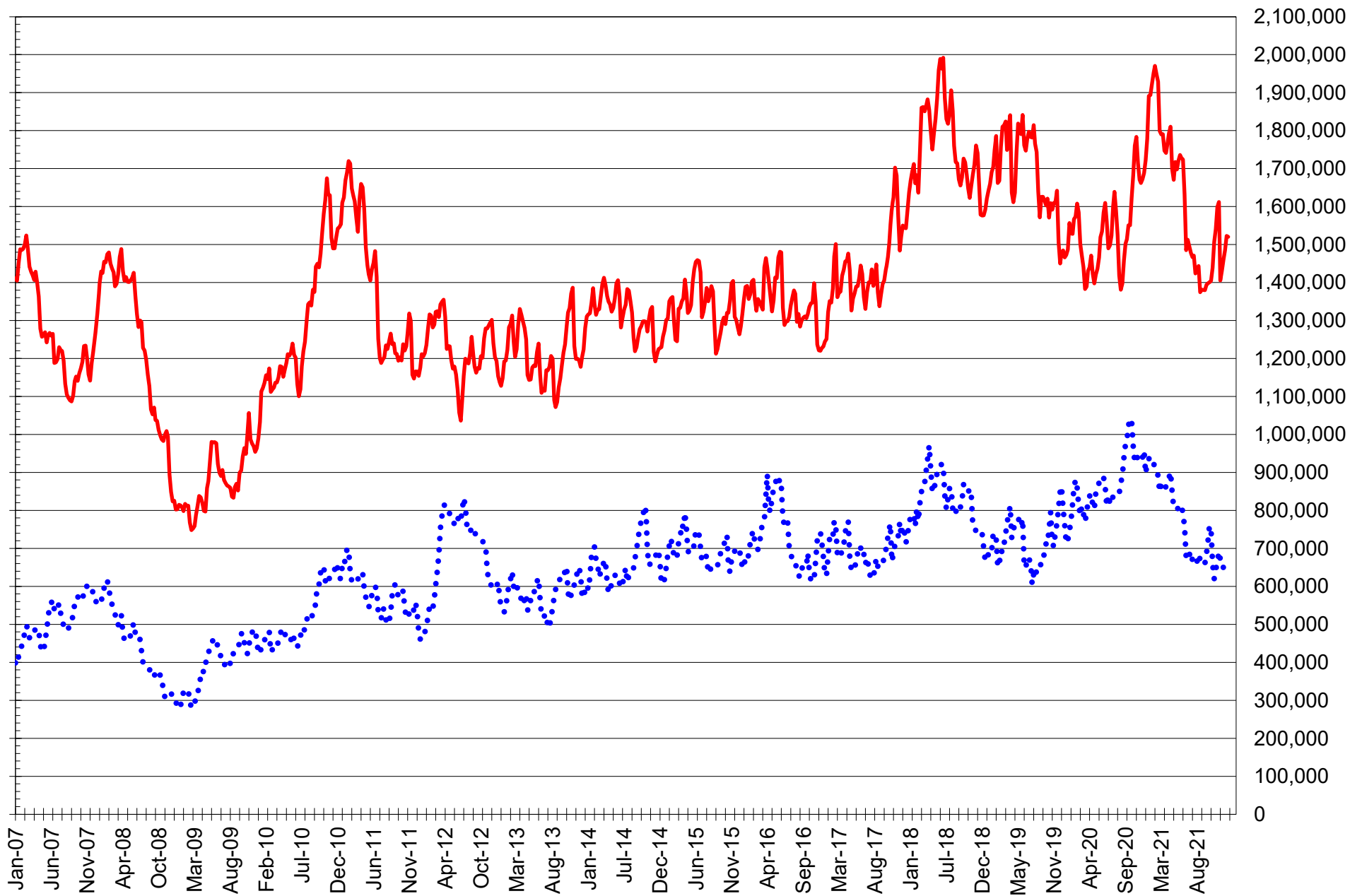
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

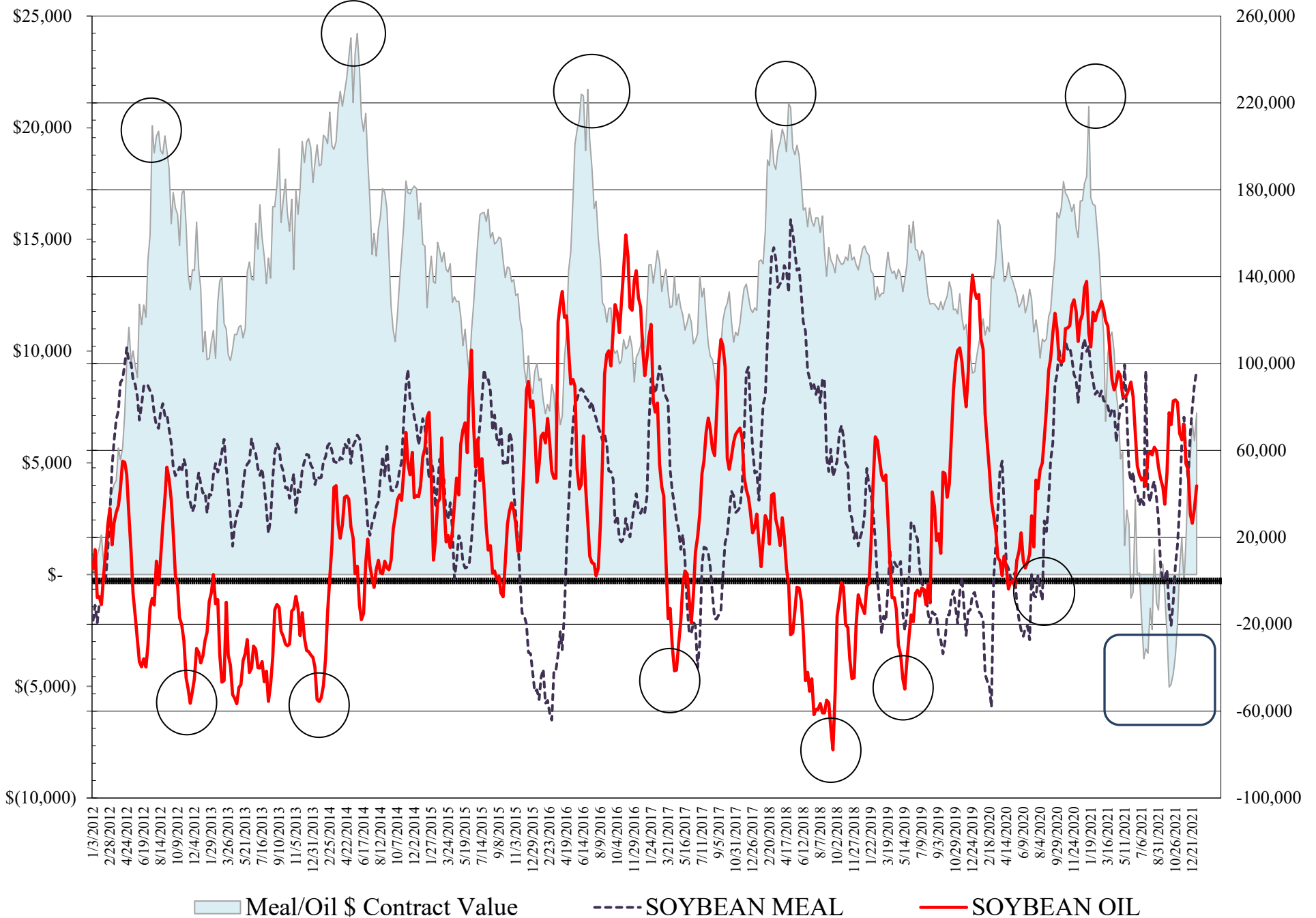
••••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/04/2022
(IN THOUSAND CONTRACTS)**

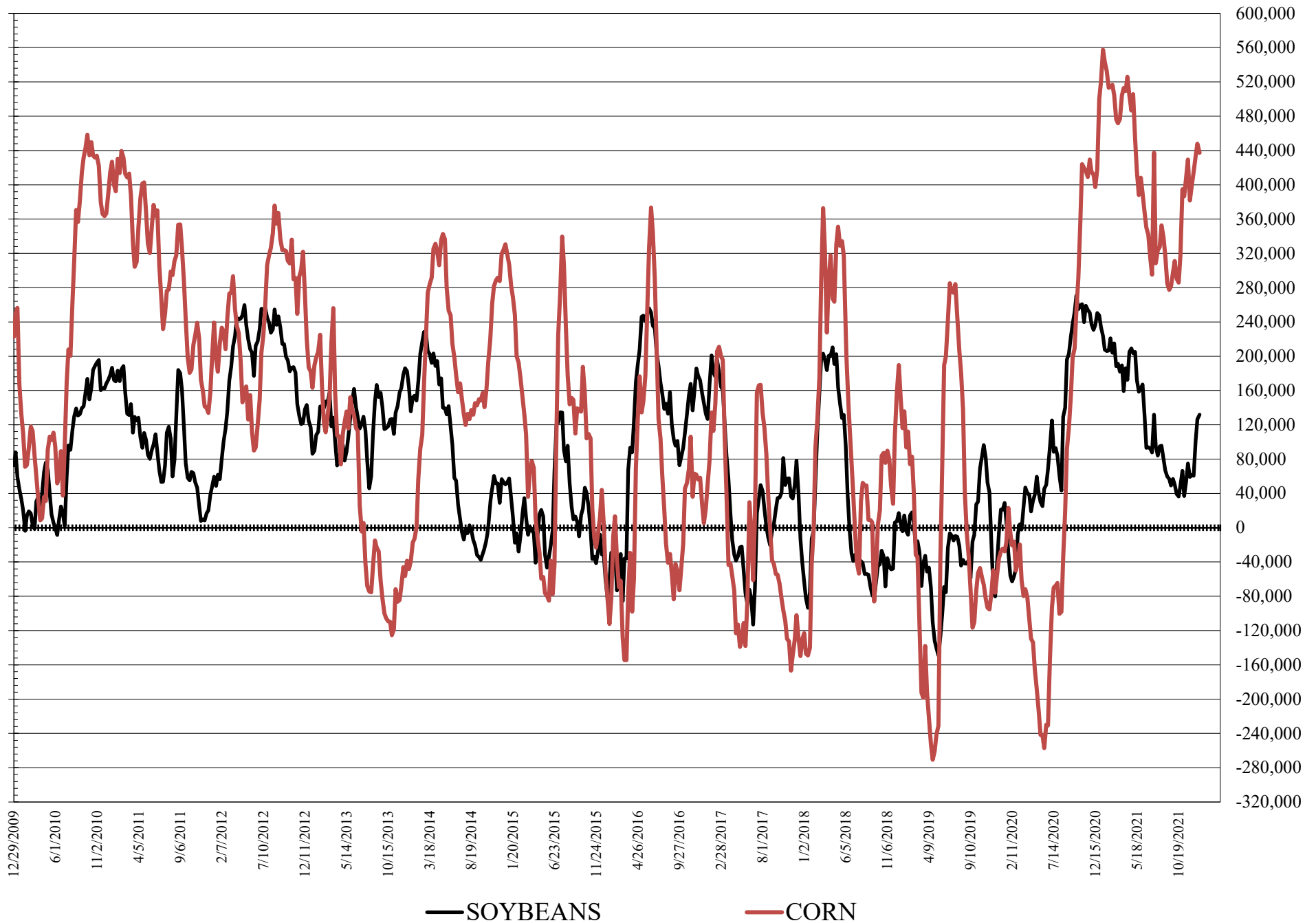
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
WHEAT												
Chicago	15.0	7.0	5.8	3.3	-5.5	-0.4	0.8	2.4	-9.4	-6.7	-6.6	-5.8
Kansas City	-47.4	-54.0	-51.7	-48.3	44.0	52.6	48.6	45.2	3.5	1.4	3.1	3.2
Minneapolis	-19.0	-23.0	-26.0	-26.3	16.3	19.1	20.8	21.3	2.7	4.0	5.2	5.0
All Wheat	-51.5	-70.0	-71.9	-71.3	54.8	71.3	70.1	68.9	-3.3	-1.3	1.8	2.4
CORN	-387.7	-414.1	-400.0	-380.2	437.3	447.8	432.9	414.8	-49.6	-33.7	-32.9	-34.6
OATS	#VALUE!	-0.1	0.1	-0.2	#VALUE!	0.7	0.7	0.7	#VALUE!	-0.6	-0.8	-0.5
SOYBEANS	-92.7	-93.5	-69.6	-22.2	131.8	126.4	101.2	60.4	-39.1	-33.0	-31.6	-38.2
SOY OIL	-50.7	-38.3	-26.9	-33.1	43.6	33.4	26.5	30.6	7.1	4.9	0.4	2.5
SOY MEAL	-123.9	-116.3	-104.8	-94.1	96.7	90.5	79.7	68.2	27.3	25.8	25.2	25.9
		TOTAL										
		OPEN INTEREST				COMMERCIALS				% HELD BY TRADERS		
	4-Jan	28-Dec	21-Dec	14-Dec	LONG	SHORT			LONG	SHORT	LONG	SHORT
WHEAT												
Chicago	439,485	433,728	444,789	444,225	39%	35%	20%	22%	8%	10%		
Kansas City	247,064	244,520	247,544	239,385	32%	51%	33%	15%	11%	9%		
Minneapolis	77,161	77,597	78,648	79,137	45%	70%	29%	8%	18%	15%		
CORN	1,865,691	1,843,102	1,801,189	1,757,032	40%	61%	27%	4%	10%	13%		
OATS	#VALUE!	4,486	4,634	4,955								
SOYBEANS	789,340	767,439	789,405	767,185	48%	60%	22%	5%	7%	12%		
SOY OIL	422,697	419,844	456,215	451,435	52%	64%	21%	11%	8%	6%		
SOY MEAL	436,279	430,303	452,464	434,693	44%	72%	27%	4%	12%	6%		

SOURCE: CFTC & FI

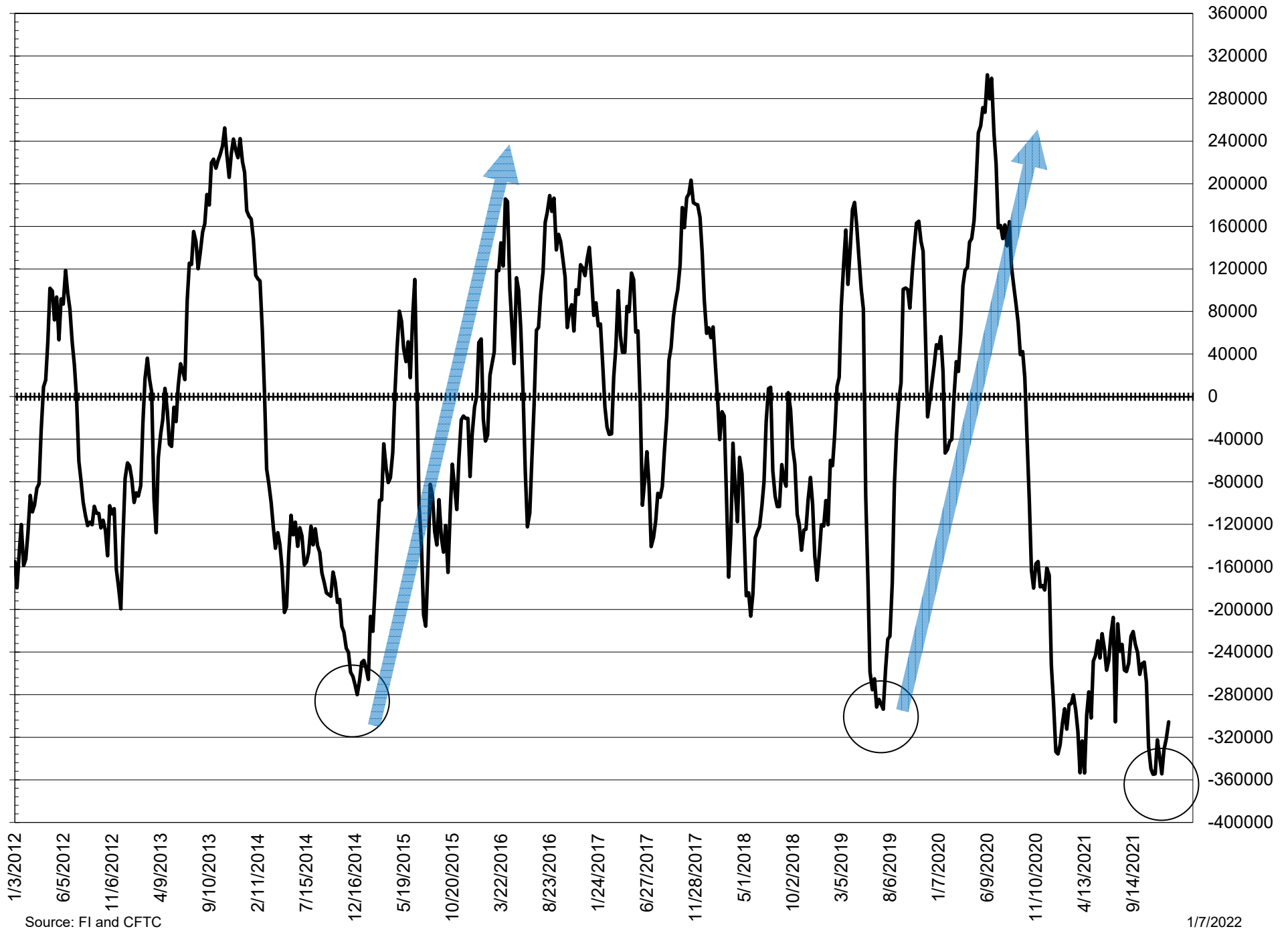
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

1/7/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/04/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	(71.7)	(73.4)	(73.6)	(74.9)	77.9	75.0	72.0	69.7	(22.7)	(14.2)	(12.7)	(9.5)
Kansas City	(73.6)	(80.3)	(79.3)	(76.1)	25.6	26.5	26.4	27.3	51.2	58.6	57.9	56.9
Minneapolis	(22.1)	(25.3)	(28.3)	(28.3)	2.0	1.2	1.3	1.1	9.5	12.0	13.1	13.1
All Wheat	(167.4)	(179.1)	(181.1)	(179.3)	105.5	102.7	99.7	98.1	37.9	56.4	58.3	60.5
CORN	(655.7)	(682.8)	(672.0)	(655.3)	272.9	271.0	270.7	273.4	355.4	362.5	350.9	335.5
OATS	-	(0.1)	0.1	(0.2)	-	0.0	(0.0)	(0.0)	-	0.6	0.6	0.6
SOYBEANS	(236.3)	(230.5)	(210.1)	(166.3)	144.4	137.4	137.8	139.2	100.3	99.1	74.0	40.5
SOY OIL	(147.8)	(139.2)	(134.0)	(138.2)	92.0	94.7	94.7	93.9	51.1	43.9	38.5	44.7
SOY MEAL	(212.1)	(202.9)	(190.9)	(182.5)	88.7	88.7	89.5	88.7	70.4	60.8	50.6	40.7

Managed % of OI				
Chicago W	-6%	-4%	-4%	-3%
Corn	23%	24%	24%	23%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	359,139	356,439	357,381	361,469	26.8	20.1	21.9	21.5	(10.3)	(7.5)	(7.5)	(6.8)
Kansas City	222,583	220,413	216,719	215,046	(6.2)	(6.0)	(7.9)	(11.1)	3.0	1.3	2.8	2.9
Minneapolis	73,366	73,766	74,243	74,886	8.2	8.4	8.9	9.3	2.5	3.7	5.0	4.8
All Wheat	655,088	650,618	648,343	651,401	28.8	22.5	22.9	19.8	(4.8)	(2.5)	0.2	0.9
CORN	1,520,233	1,522,692	1,485,412	1,459,289	90.1	95.6	94.4	91.1	(62.7)	(46.4)	(44.0)	(44.7)
OATS	-	4,383	4,532	4,854	-	0.1	0.1	0.1	-	(0.6)	(0.8)	(0.5)
SOYBEANS	648,148	647,225	654,460	647,243	30.3	26.2	28.9	22.8	(38.7)	(32.2)	(30.5)	(36.1)
SOY OIL	379,609	380,321	406,225	405,768	(1.4)	(3.3)	1.9	(1.5)	6.1	3.9	(1.1)	1.2
SOY MEAL	389,727	388,667	400,752	389,271	28.6	30.9	29.5	30.7	24.4	22.4	21.3	22.4

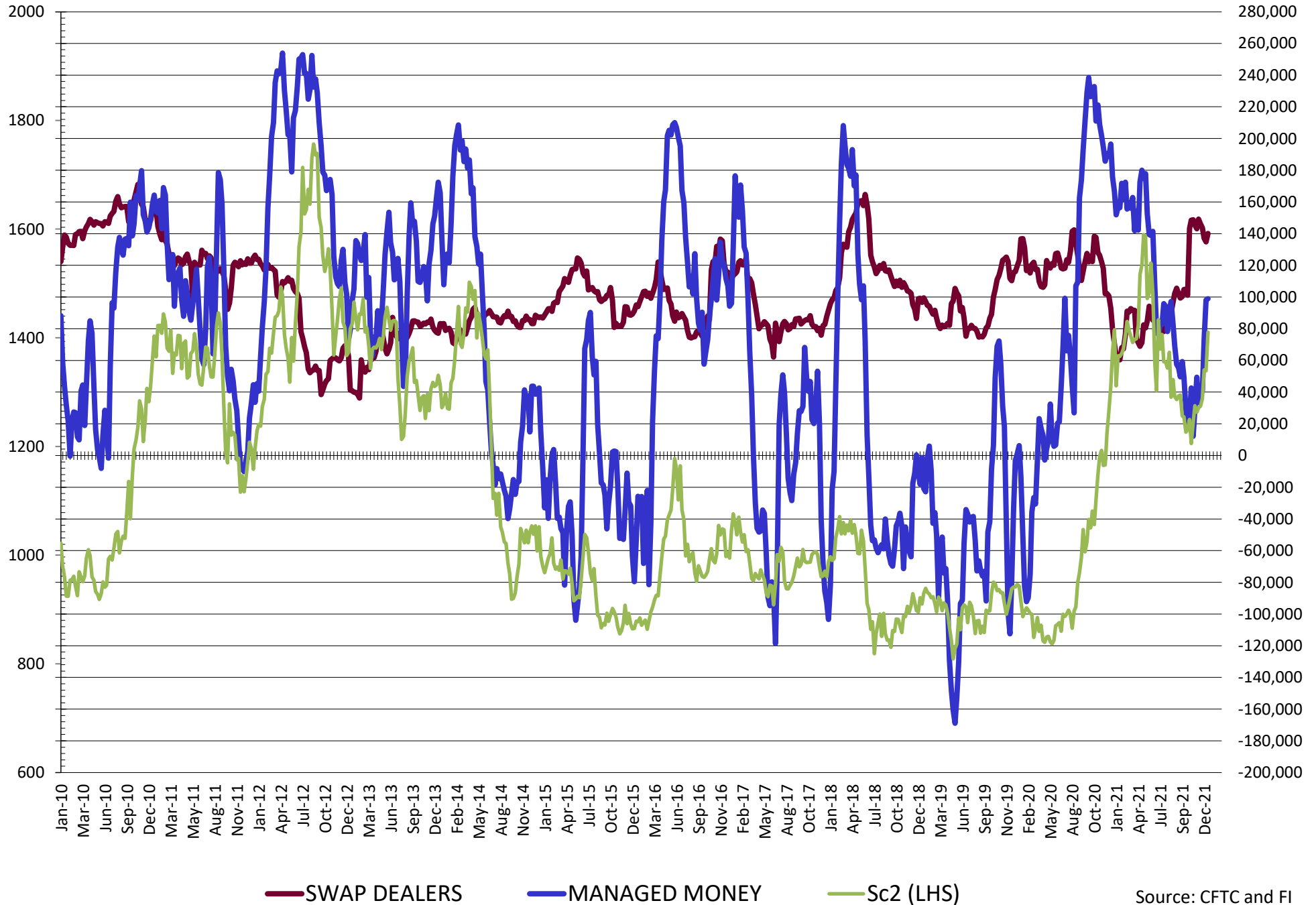
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/04/2022
(IN THOUSAND CONTRACTS)**

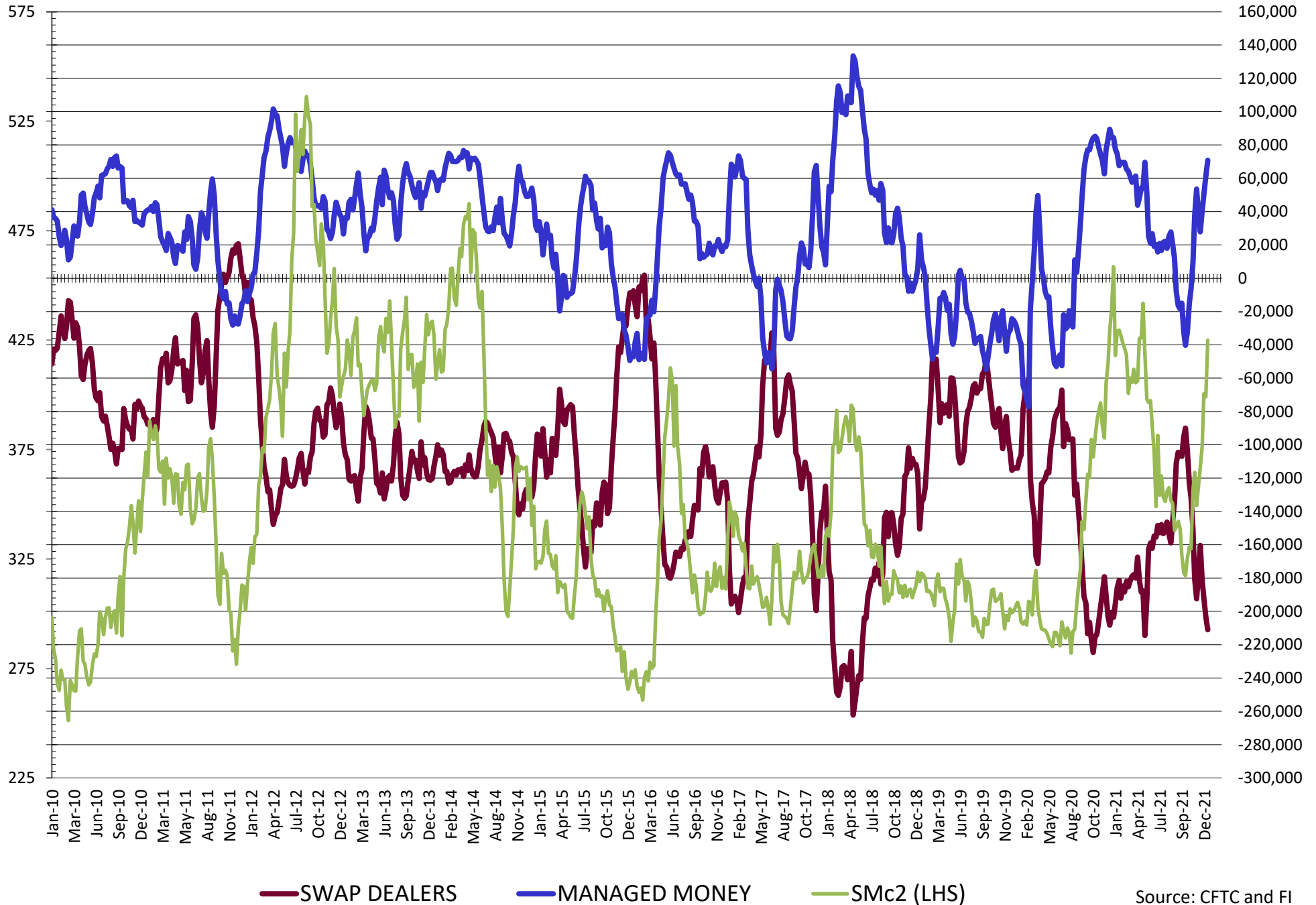
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	(62.4)	(66.5)	(64.4)	(64.8)	77.4	73.5	70.2	68.2	(19.8)	(11.8)	(11.0)	(7.3)
Kansas City	(72.2)	(79.6)	(77.3)	(75.0)	24.8	25.6	25.6	26.7	51.8	59.4	58.8	57.2
Minneapolis	(20.7)	(24.2)	(27.2)	(27.3)	1.6	1.1	1.2	1.0	9.5	12.0	13.2	13.2
All Wheat	(155.3)	(170.2)	(168.9)	(167.2)	103.8	100.2	97.0	95.9	41.4	59.7	61.0	63.1
CORN	(648.9)	(674.3)	(662.9)	(648.3)	261.2	260.2	262.9	268.1	365.9	373.3	360.4	346.0
OATS	0.0	(0.1)	0.1	(0.2)	0.0	0.0	(0.0)	(0.0)	0.0	0.6	0.6	0.6
SOYBEANS	(232.7)	(228.2)	(206.7)	(165.8)	140.1	134.8	137.1	143.6	98.9	98.1	72.9	41.0
SOY OIL	(142.0)	(132.4)	(121.6)	(127.2)	91.2	94.1	94.7	94.1	53.2	45.4	39.1	44.8
SOY MEAL	(211.0)	(203.3)	(192.3)	(181.5)	87.1	87.0	87.5	87.4	70.8	61.2	50.6	40.5
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
WHEAT												
Chicago	439,485	433,728	444,789	444,225	14.3	11.4	11.8	9.7	(9.4)	(6.7)	(6.6)	(5.8)
Kansas City	247,064	244,520	247,544	239,385	(7.8)	(6.8)	(10.2)	(12.0)	3.5	1.4	3.1	3.2
Minneapolis	77,161	77,597	78,648	79,137	6.9	7.0	7.6	8.1	2.7	4.0	5.2	5.0
All Wheat	763,710	755,845	770,981	762,747	13.4	11.7	9.2	5.9	(3.3)	(1.3)	1.8	2.4
CORN	1,865,691	1,843,102	1,801,189	1,757,032	71.4	74.4	72.5	68.8	(49.6)	(33.7)	(33.7)	(33.7)
OATS	0	4,486	4,634	4,955	0.0	0.1	0.1	0.1	0.0	(0.6)	(0.8)	(0.5)
SOYBEANS	789,340	767,439	789,405	767,185	32.9	28.4	28.3	19.5	(39.1)	(33.0)	(31.6)	(38.2)
SOY OIL	422,697	419,844	456,215	451,435	(9.5)	(11.9)	(12.5)	(14.2)	7.1	4.9	0.4	2.5
SOY MEAL	436,279	430,303	452,464	434,693	25.9	29.4	29.1	27.6	27.3	25.8	25.2	25.9

SOURCE: CFTC & FI

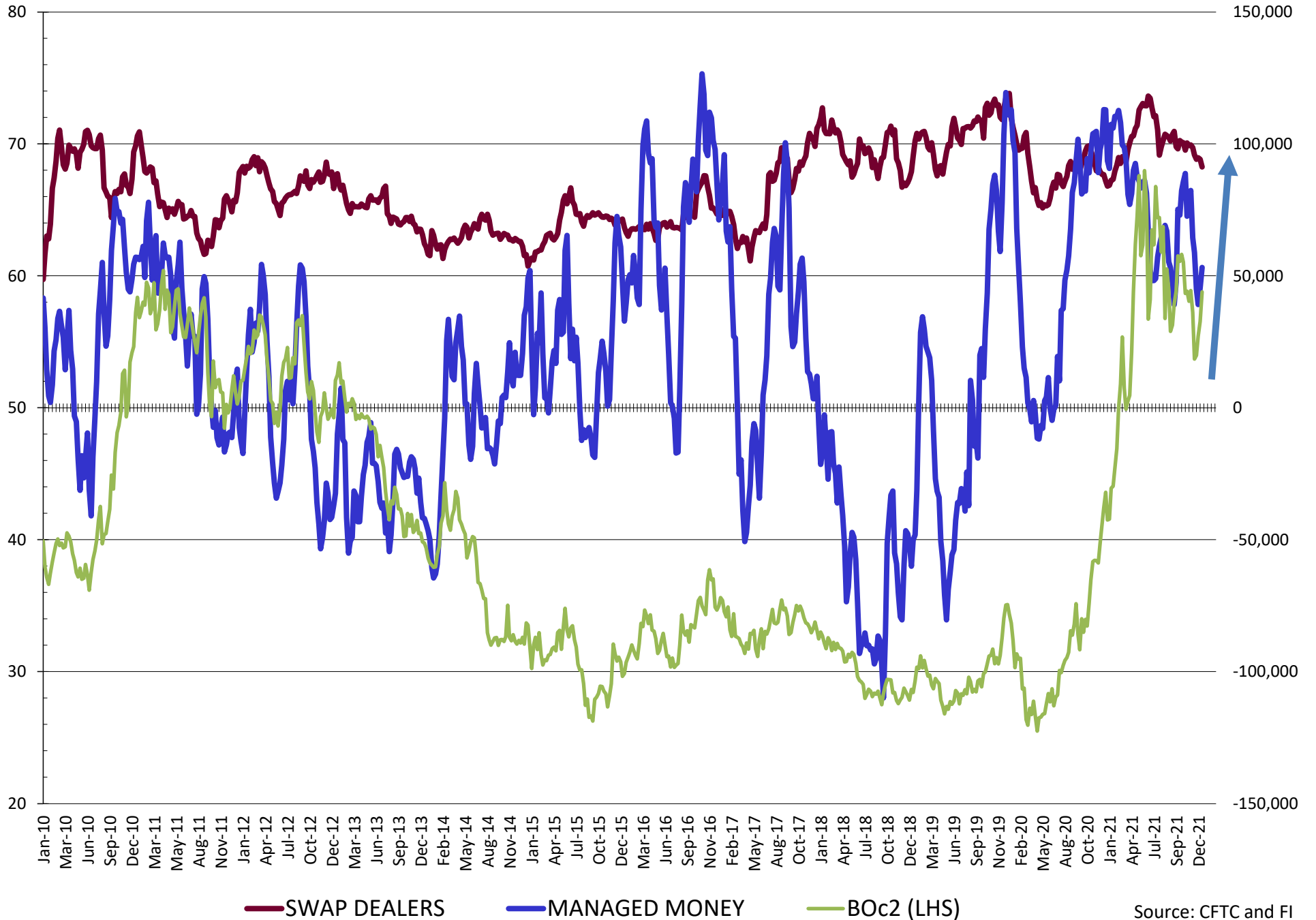
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



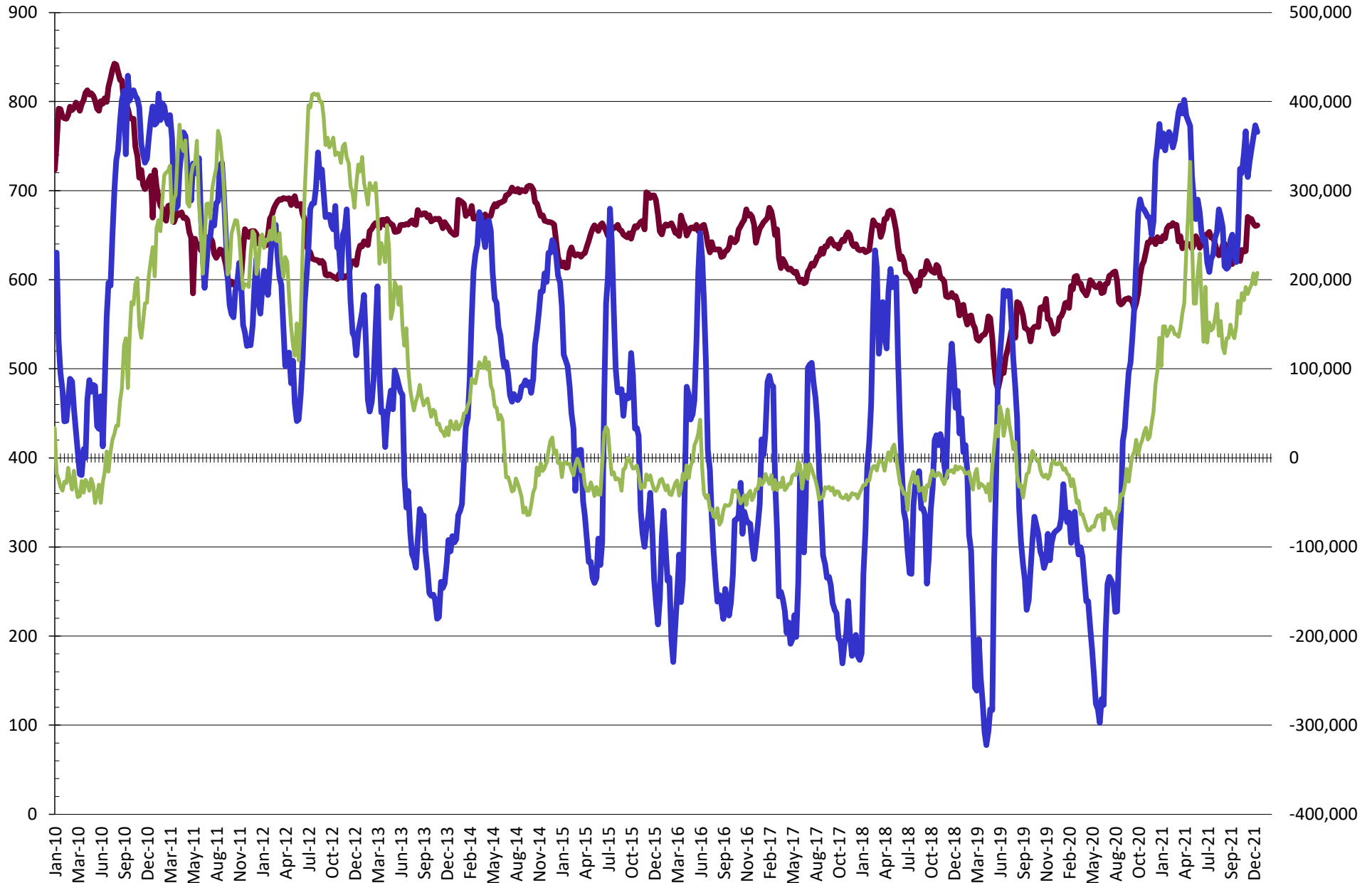
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

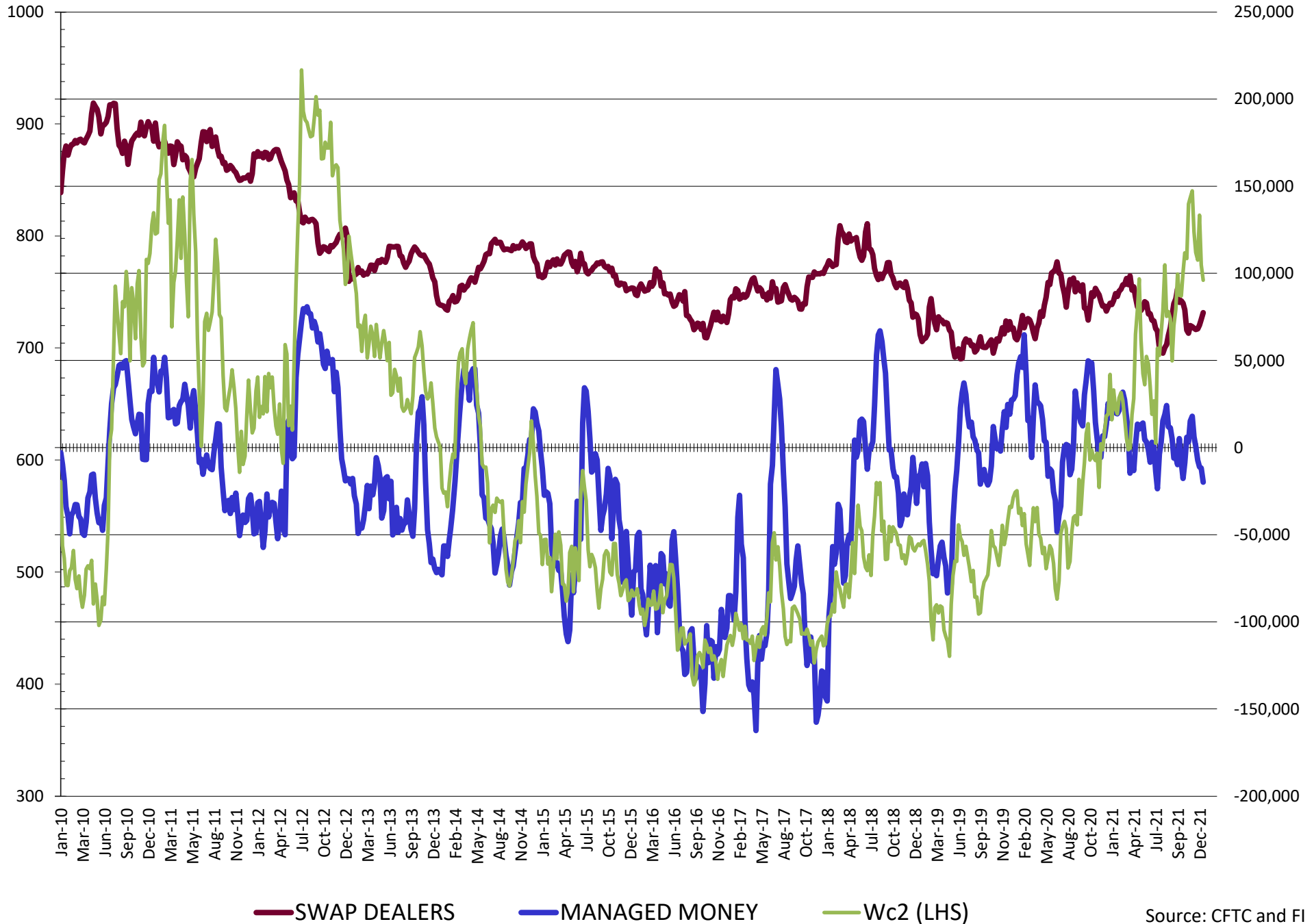


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

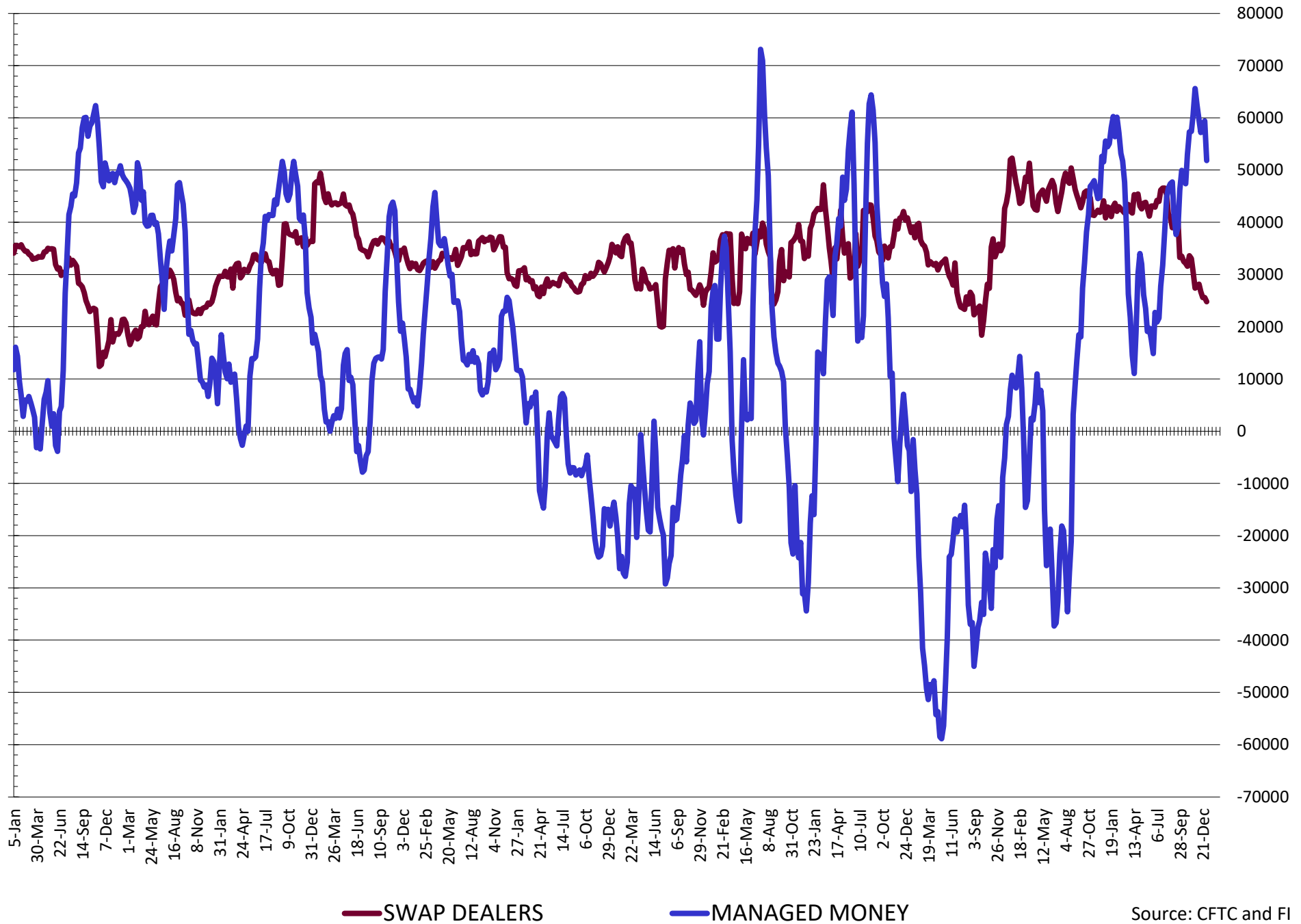


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

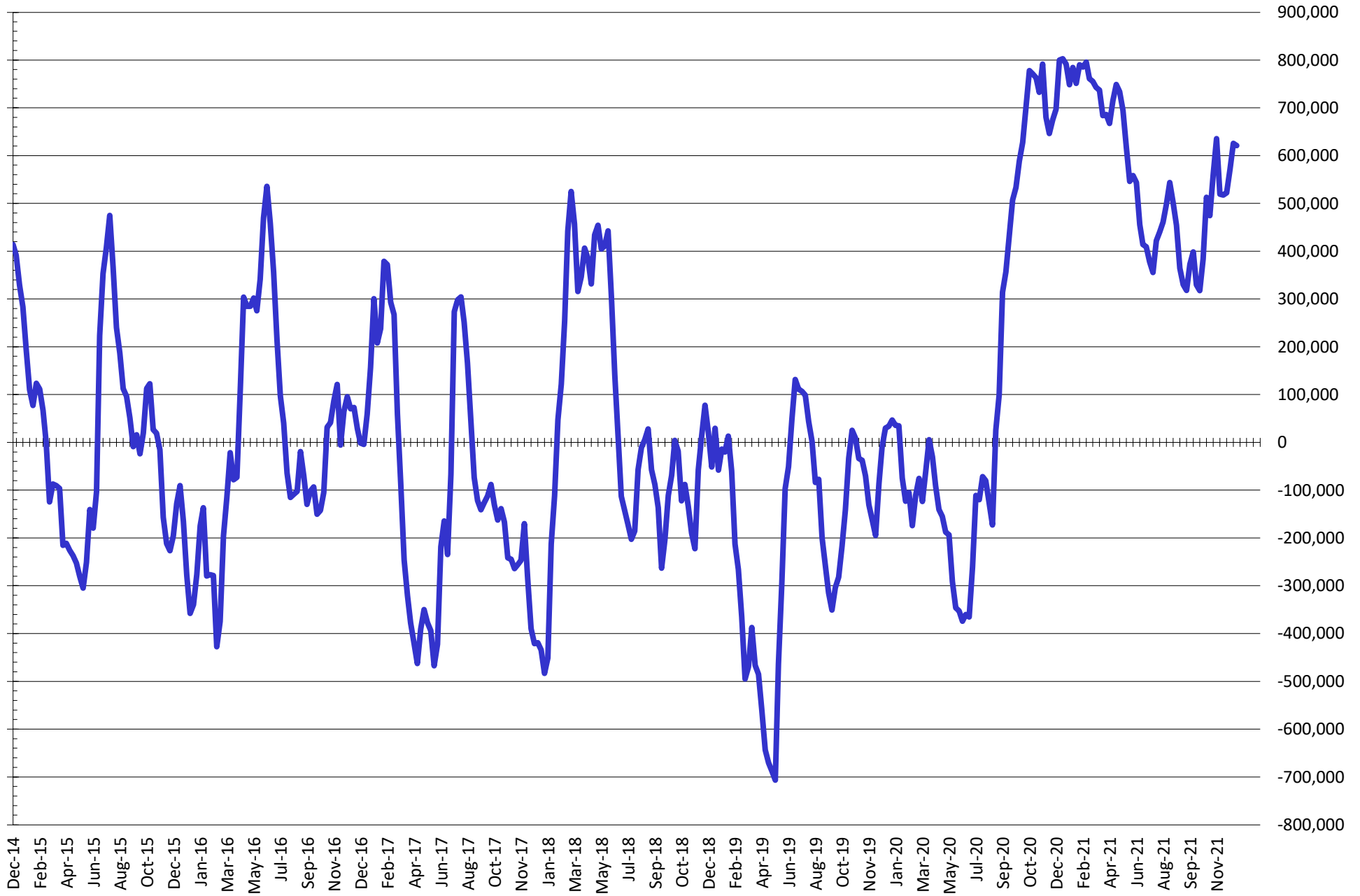


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/7/2022

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
1/7/2022

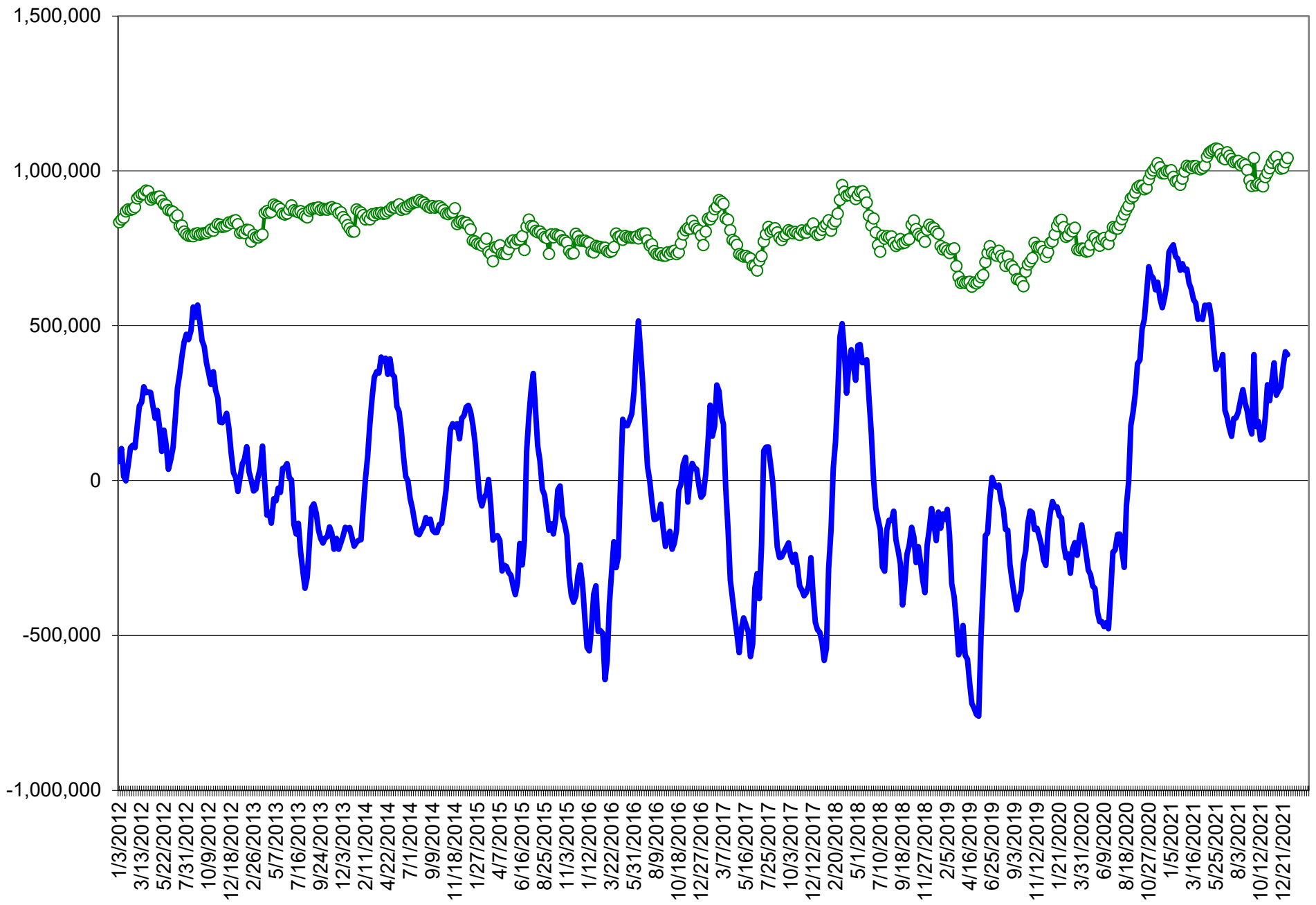
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/04/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	(79.1)	(84.2)	(81.9)	(81.6)	(36.1)	(30.5)	(28.1)	(26.8)	(9.4)	(6.7)	(6.6)	(5.8)
Kansas City	(84.5)	(92.7)	(90.3)	(88.0)	21.5	29.7	29.8	27.3	3.5	1.4	3.1	3.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(163.6)	(177.0)	(172.2)	(169.6)	(14.6)	(0.8)	1.7	0.4	(6.0)	(5.3)	(3.5)	(2.6)
CORN	(658.2)	(683.3)	(669.8)	(648.6)	269.0	282.8	275.0	256.4	(49.6)	(33.7)	(32.9)	(34.6)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(227.7)	(224.9)	(201.2)	(155.8)	85.9	80.7	57.2	16.9	(39.1)	(33.0)	(31.6)	(38.2)
SOY OIL	(137.1)	(124.7)	(113.1)	(119.4)	9.0	1.6	(5.1)	(2.1)	7.1	4.9	0.4	2.5
SOY MEAL	(200.7)	(192.6)	(180.7)	(168.7)	57.0	51.8	41.4	30.2	27.3	25.8	25.2	25.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec	4-Jan	28-Dec	21-Dec	14-Dec
	WHEAT											
Chicago	439,485	433,728	444,789	444,225	124.6	121.4	116.6	114.2	28.4%	28.0%	26.2%	25.7%
Kansas City	247,064	244,520	247,544	239,385	59.6	61.7	57.4	57.6	24.1%	25.2%	23.2%	24.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	686,549	678,248	692,333	683,610	184.2	183.1	174.0	171.8	26.8%	27.0%	25.1%	25.1%
CORN	1,865,691	1,843,102	1,801,189	1,757,032	438.8	434.2	427.7	426.8	23.5%	23.6%	23.7%	24.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	789,340	767,439	789,405	767,185	180.9	177.1	175.5	177.1	22.9%	23.1%	22.2%	23.1%
SOY OIL	422,697	419,844	456,215	451,435	121.0	118.3	117.8	119.0	28.6%	28.2%	25.8%	26.4%
SOY MEAL	436,279	430,303	452,464	434,693	116.4	115.0	114.2	112.5	26.7%	26.7%	25.2%	25.9%

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 1/4/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(19.7)	(8.7)	3.2	7.3	1.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	445.5	130.6	4.1	99.0	49.7
5-Jan	(6.0)	2.0	(5.0)	(2.0)	3.0
6-Jan	2.0	(3.0)	(9.0)	(4.0)	(2.0)
7-Jan	4.0	13.0	6.0	7.0	(2.0)
10-Jan					
11-Jan					
FI Est. of Futures Only 1/4/22	445.5	142.6	(3.9)	100.0	48.7
FI Est. Futures & Options	437.3	143.8	(13.5)	97.6	42.6
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 1/4/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	355.4	100.3	(22.7)	70.4	51.1
Latest CFTC F&O	365.9	98.9	(19.8)	70.8	53.2
FI Est. Managed Fut. Only	355	112	(31)	71	50
FI Est. Managed Money F&O	366	111	(28)	72	52

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	438.8	180.9	124.6	NA	121.0
Change From Previous Week	4.6	3.8	3.2	NA	2.7

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.