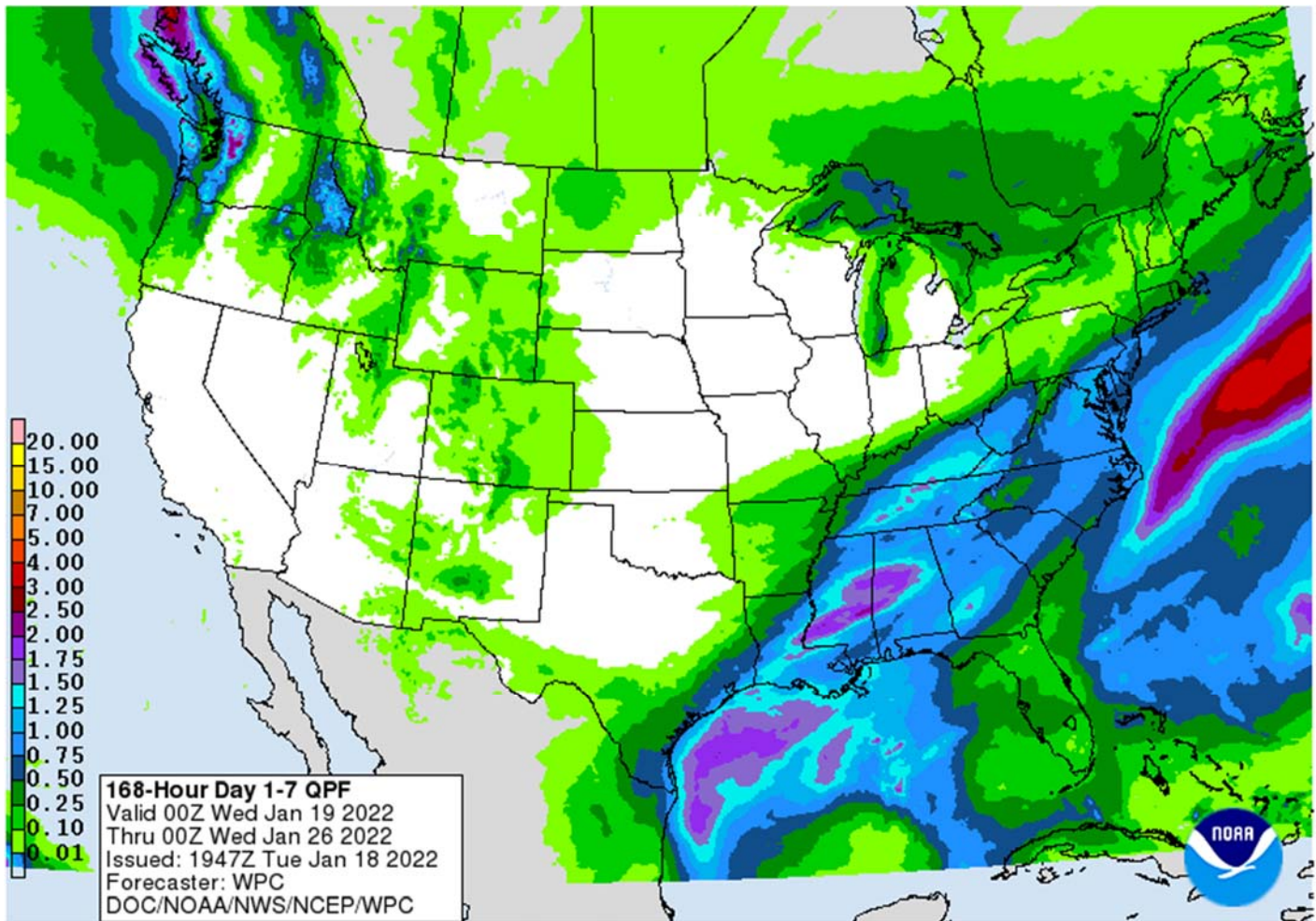




Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Welcome rain fell in Argentina during the weekend
 - The precipitation was erratic, but most significant from the northeast half of Buenos Aires and Entre Rios through central and southern Santa Fe to Cordoba.
 - The greatest rainfall was in northeastern Buenos Aires, Entre Rios and a few areas in both central Santa Fe and northern Cordoba where 1.00 to 2.00 inches and local totals of 2.00 to 3.00 inches resulted
 - Southeastern Cordoba reported 1.73 inches
 - Most other amounts varied from 0.15 to 0.85 inch
 - Temperatures were greatly eased from readings that were well over 100 degrees last week down to a more seasonable range the past couple of days
- Argentina dryness and excessive heat seriously stressed crops during most of last week and highest temperatures Friday and Saturday were in the range of 100 to 111 with a few extremes to 113

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- The heat was not quite as great as advertised earlier last week, but the impact was nearly the same
- No soil moisture was present in much of the nation and the combination of extreme heat and dryness with no rain was very stressful to crops
- Relief that began Sunday favored east-central and northeastern areas leaving the southwest still waiting for rain, but that is expected later this week
- Argentina temperatures will be more seasonable this week due to the rain that impacts central and southern areas
- Additional rain is expected in central Argentina today and then a brief break in the precipitation is expected Wednesday into Thursday
- A new wave of rain will then begin in Buenos Aires Thursday night into Friday that will expand northwest to Cordoba, San Luis and neighboring areas into the weekend
 - The precipitation will then shift to the northwest part of Argentina Sunday
- Argentina will see scattered showers and thunderstorms early to mid-week next week alternating with periods of sunshine
 - All of the heavy rain will be over by Saturday
 - Drier biased weather is expected from late next week into the last days of this month
- Argentina's bottom line remains one of significant improvement during the coming week; however, there will be more ridge building in February. That ridge of high pressure should not be as brutal as the one that just passed, but it will be important that Argentina continues to see timely rainfall to protect late season crops. A big boost in late season planting and some replanting is likely as a result of the recent rainfall.
- Brazil weather also improved during the long holiday weekend with less frequent and less significant rain occurring so that early soybeans and corn could mature better
 - Too much rain in late December and early January threatened summer crop quality and was threatening to delay harvesting of soybeans, but this weather change has turned those worries around
 - The environment should be more favorable for crop maturation and fieldwork
- Brazil's weekend precipitation was greatest from eastern Santa Catarina through central, eastern and northern Parana to southern Minas Gerais where 0.50 to 1.50 inches occurred most often
 - A few locations reported up to 2.00 inches, but mostly east of key crop areas.
 - Rain in southern Rio Grande do Sul varied from 0.30 to 1.00 inch through Monday morning
 - Nearly 40% of Brazil was dry during the weekend and temperatures were mostly seasonable except near the Paraguay border and in Rio Grande do Sul where extremes of 95 to 106 Fahrenheit were noted
- Brazil rainfall during the last week of this month will turn more normal with periods of rain and sunshine intermixing to support all kinds of crop development and fieldwork
 - The outlook will be quite favorable
- South America's high pressure ridge aloft is not going away this week, but will be relocated over Paraguay resulting in hot and dry conditions in Paraguay, Formosa, parts of Chaco and areas nearby into extreme western portions of Mato Grosso do Sul and western Parana, Brazil
 - Cotton areas of Argentina and minor northern grain and oilseed areas will see chronic dryness persist, but the nation that will be most seriously hurt is Paraguay
 - Paraguay has already suffered losses to its corn, soybean, cotton, rice and other crops because of dry and warm to hot weather during much of the summer season
 - Additional damage to crops is expected this week while high pressure dominates the nation
 - The high pressure ridge will gradually move back to the west settling over northern Argentina, southern Bolivia and western Paraguay during the middle part of next week

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- This will likely keep some pressure on northern Argentina cotton and minor grain and oilseed production areas as well as all crops in Paraguay.
 - There is potential that the ridge will break down during the latter part of next week
 - This ridge will not extend over all of Argentina and will only limit heat and dryness to the far north. Rain should fall farther to the south
- U.S. weather during the weekend brought significant snowfall from central North Dakota through Iowa to Missouri and western Illinois and then from a part of the northern Delta into the middle Atlantic Coast states
 - Snow accumulations of 3 to 10 inches were common from North Dakota to Missouri with nearly 15 inches in Des Moines Iowa
 - Snowfall in northwestern Arkansas reached 14 inches
 - Snow also fell Sunday into Monday from the Appalachian Mountain region into the lower eastern Midwest and from there into southern New England
 - Snowfall reached 15 inches in the mountains of western North Carolina
 - Crop areas in the lower Midwest reported up to five inches through Sunday evening
 - Snowfall in the northeastern U.S. varied from 8 to 25 inches with the greatest amounts near Lakes Erie and Ontario
 - Moisture totals reached 2.50 inches at Des Moines, IA while varying from 0.20 to 0.66 inch in Missouri with a few other amounts over 1.00 inch
 - Rainfall in the southeastern states varied from 1.00 to 2.18 inches and will help reverse the recent drying trend for the region especially with more rain coming.
 - Temperatures turned quite cold behind the snow event in the Midwest with high temperatures in the 20s and 30s Fahrenheit in the lower Midwest and 30s and 40s in the Delta and Tennessee River Basin with subzero degree lows in the northern Midwest
 - No wheat damage was suspected
- U.S. weather the remainder of this week into next week will be dominated by a series of cold air masses that will drop into the central and eastern parts of the nation resulting in a cooler than usual temperature regime in the Midwest, northern Plains and Atlantic coast states during much of the next two weeks
 - Energy demand will be above average, but no extreme cold is expected for a while
 - The second half of this week and much of next week will be colder than usual and will induce a higher energy consumption rate
- Cold air in the eastern U.S. during the next two weeks will bring waves of precipitation to the southeastern states preventing those areas from drying out
- Florida citrus areas will need to be monitored for a possible cold surge in the last week of this month, but confidence is very low for a serious threat to crops and there does not appear to be any threatening event on the forecast charts today.
- West Texas will be dry for the next ten days
- U.S. hard red winter wheat production areas will be mostly dry for the next ten days
- California and most of the western states in the U.S. will not see much precipitation of significance for a while and temperatures will be warmer than usual
- Western Europe precipitation is expected to be restricted during the next ten days while eastern parts of the continent get precipitation periodically
 - There will be no threat of crop damaging cold
 - Eastern Europe will see a boost in snow cover during the next week to ten days
- Western parts of Russia, Ukraine and neighboring areas will see waves of snow and some rain during the next ten days keeping winter crops adequately protected from any threatening cold – if such a risk evolves
 - No damaging cold is expected

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- Northwestern Africa, Spain and Portugal will continue dry biased and a little warmer than usual during the next ten days and perhaps longer
 - Southwestern Morocco is driest along in the northeast Morocco/northwestern Algeria border area
 - Rain is needed in these areas, but winter crops are semi-dormant and do not need much moisture until the second half of February and March
- Northern India will get some more rain late this week into early next week
 - The moisture will further support high yielding winter crops this year, although reproduction will occur mostly in February
 - Recent rain events and that coming up should have crops in better than usual conditions ahead of reproduction
- South Africa's forecast is a little drier than that of Friday
 - The change is welcome because there was some concern of too much rain evolving and this forecast will be better for crops
- Australia's weather is expected to be favorably mixed over the next two weeks, but a larger volume of rain might be better for some dryland crop areas in Queensland
 - The expected precipitation in this next ten days should be sufficient to help crops develop well
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - Western portions of Luzon Islands, Philippines will need a boost in rainfall soon
 - A tropical cyclone may threaten the southern Philippines next week, although confidence is quite low
- Northern Laos and northern Vietnam received rain Sunday and it will continue today
 - Most other areas in mainland crop areas of Southeast Asia are unlikely to see much precipitation which is normal for this time of year
 - Coastal areas of Vietnam will get some rain periodically
- China's weather will be wettest in the Yangtze River Basin and interior southern parts of the nation through the next two weeks
 - Winter crops are dormant or semi-dormant and expected to remain in good condition for the next ten days
 - Some snow and freezing rain may occur during the middle to latter part of next week, but confidence is low
 - Northern China precipitation will be restricted for the next two weeks
- West-central Africa precipitation will remain confined to coastal areas for a while
 - Coffee and cocoa maturation and harvest progress is advancing well
 - There is very little risk of a notable Harmattan wind that would threat crops
- Ethiopia may get some rain this week while Tanzania and southwestern Kenya are the wettest east-central Africa nations for a while
- Today's Southern Oscillation Index is +1.86 down from +13.07 on Dec. 31
 - The index may continue to drift a little lower as La Nina goes through a weakening phase, but most of the decline in the index is over
- New Zealand rainfall will continue lighter than usual over the next ten days
 - The nation has been drying out in recent weeks
 - Temperatures have been seasonable
- Canada's Prairies will receive waves of snow and a little rain this week with temperatures warmer than usual in the west and cooler than usual in the east
 - The moisture will be welcome, but greatest in the far west and extreme east
 - Drought continues in southwestern parts of the Prairies

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- Mexico will experience and erratic rainfall pattern during the next two weeks
 - No general soaking of rain is expected
 - Any precipitation would be welcome, but greater amounts are desired especially in the next few weeks
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- 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

Source: World Weather, inc.

Bloomberg Ag Calendar

Tuesday, Jan. 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- China's second batch of December trade data
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: Malaysia

Wednesday, Jan. 19:

- European quarterly cocoa grindings report (tentative)

Thursday, Jan. 20:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

Friday, Jan. 21:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	13.565	9 to 13	8.611	0.044	15.3	470	-17.8%	825	14.2	18.9	57.0%
CORN	47.407	31 to 43	40.261	0.000	30.9	602	-12.6%	2425	29.8	57.4	24.8%
SOYBEANS	63.217	35 to 46	36.209	2.973	53.5	1,229	-23.0%	2050	60.8	25.8	60.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.369	0.250 to 0.350	0.234	0.001	0.416	12.802	-2.779	22.45	0.385	0.514	57.0%
CORN	1.204	0.800 to 1.100	1.023	0.000	0.786	15.288	-2.210	61.60	0.756	1.457	24.8%
SOYBEANS	1.720	0.950 to 1.250	0.985	0.081	1.455	33.448	-10.008	55.79	1.655	0.703	60.0%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	47.407	Wheat	13.565	Beans	63.217
China	13.736	Mexico	2.913	China	46.434
Mexico	13.660	Vietnam	2.512	Italy	5.055
Japan	9.180	Philippines	2.146	Korea Rep	2.137
Colombia	3.197	Brazil	1.678	Mexico	1.984
El Salvador	1.021	Nigeria	1.003	Egypt	1.901
Nicaragua	0.874	Dominicn Rep	0.567	Taiwan	0.786

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,204,188	Wheat	369,188	Beans	1,720,497
CHINA	348,912	MEXICO	79,275	CHINA	1,263,724
MEXICO	346,972	VIETNAM	68,355	ITALY	137,567
JAPAN	233,172	PHILIPPINES	58,418	KOREA REP	58,166
COLOMBIA	81,212	BRAZIL	45,678	MEXICO	53,983
EL SALVADOR	25,923	NIGERIA	27,300	EGYPT	51,731
NICARAGUA	22,188	DOMINICN REP	15,434	TAIWAN	21,398

Source: USDA & FI

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 1.0 mt to 134.0 Million

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons

2021/22 Argentina Soybean Estimate Unchanged at 43.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 51.0 Million Tons

China selected commodity trade data

Commodity	December 2021 (tonn % change y/y)	YTD (tonnes)	% change y/y
Corn	1.33 mln -39.90%	28.35 mln	152.20%
Wheat	940,000 6.90%	9.77 mln	16.60%
Barley	1.02 mln 3.60%	12.48 mln	54.50%
Sorghum	710,000 29.50%	9.42 mln	95.60%
Pork	170,000 -62%	3.71 mln	-15.50%
Sugar	400,000 -56.70%	5.67 mln	7.50%

Source: FI, Reuters, China AgMin

Corn

- CBOT corn was higher in the front months amid higher wheat, but gains were trimmed as soybeans settled lower. News was light. China likely bought US sorghum over the weekend.
- Hong Kong reported a ASF outbreak. Traders should monitor China over the next couple of weeks.
- Spain reported a bird flu outbreak north of Madrid.
- Bloomberg: U.S. Cattle on Feed Placements Seen Up 2.5%. December placements onto feedlots seen rising y/y to 1.89m head.
- (Bloomberg) China Dec. Corn Imports 1.33M Tons, -39.9% Y/y
YTD corn imports rose 152.2% y/y to 28.35m tons (record)
Dec. wheat imports 940,000 tons, +6.9% y/y
YTD wheat imports rose 16.6% y/y to 9.77m tons

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Export developments.

- Under the 24-hour announcement system, private exporters sold 126,000 tons of sorghum to unknown.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021		1087	-3	13.6%		20,883	419	-9.0%	18.8
12/17/2021		1051	-36	7.7%		20,705	-178	-10.6%	19.9
12/24/2021		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022	-5 to -10					+100 to +300			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	600.25	4.00	MAR2	647.25	38.25	FEB2	2.16	Spot DDGS IL
MAY2	600.25	3.00	MAY2	617.75	35.25	MAR2	2.16	Cash & CBOT
JUL2	596.50	3.00	JUL2	577.00	31.00	APR2	2.16	Corn + Ethanol
SEP2	570.50	1.50	SEP2	521.00	29.00	MAY2	2.16	Crush
DEC2	558.50	0.25	DEC2	527.75	28.00	JUN2	2.16	1.73
MAR3	566.25	0.25	MAR3	531.25	28.00	JUL2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.28	771.25	(12.00)	MAR2	1.28	169.75	24.50
JUL2	MAY2	2.29	777.25	(11.50)	MAY2	1.28	171.00	23.75
AUG2	JUL2	2.27	760.50	(11.75)	JUL2	1.28	164.25	20.50
NOV2	SEP2	2.25	714.00	(10.00)	SEP2	1.34	191.50	20.75
JAN3	DEC2	2.30	726.50	(9.50)	DEC2	1.37	208.00	21.00
MAY3	MAR3	2.25	706.00	(7.50)	MAR3	1.36	203.50	19.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +100 / 110 h up3/up4	JULY +15 / 40 n	dn4/unch	600 unchanged
FEB +85 / 90 h up2/unch	AUG +43 / 52 u	up7/up7	475 unchanged
MCH +77 / 81 h up1/up1	SEP +43 / 52 u	up7/up7	375 unchanged
APR +75 / 79 k up1/up1	0-Jan		
MAY +68 / 72 k up2/up2			
USD/ton: Ukraine Odessa \$ 265.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 284.0 279.6 275.7 270.2 269.8 269.5			
China 2YC Maize Cif Dalian (DCE) 414.6 420.3 425.0 428.0 429.8 429.5			
Argentina Yellow Maize Fob UpRiver 268.2 268.2 249.5 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 1/18/22

March corn is seen in a \$5.80 to \$6.20 range

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Soybeans

- Argentina rains were better than expected over the weekend and that sent CBOT soybean prices lower. The rain was expected to stop the crop production declines, not aid development, IMO.
- NOPA reported a record December US soybean crush of 186.4 million bushels, contributing to a higher-than-expected end of December soybean oil stocks of 2.031 billion pounds. This time last year we were thinking soybean oil stocks would be around the 1.4-1.5-billion-pound area. Oil share has been struggling recently and we think that will be the case over the short term. However, it rallied today with soybean meal making an impressive trade lower. March SBM fell \$15.50. Feed demand is not going away anytime soon.
- Last trade for Feb options is Friday.
- Parana, Brazil, was 4 percent harvested for soybeans as of Monday. It will take a while to see the real damage to the crop(s). Overall Brazil is less than 2 percent harvested.

NOPA CRUSH REPORT

	Actual Dec-21	Trade Est.	Act- Trade*	Nov-21	Oct-21	Dec-20
Crush- mil bu	186.4	185.0	1.4	179.5	184.0	183.2
Oil Stocks-mil lbs	2031	1892	139	1832	1834	1699
Oil Yield -lbs/bu	11.75	na	na	11.76	11.89	11.59
Meal Yield -lbs/bu	46.74	na	na	46.83	46.62	46.99

Sources: NOPA, and FI *(Reuters range 181.7-188.7, 1825-2000) (Bloomberg 184.5, 1872)

Export Developments

- Under the 24-hour announcement system, private exporters sold 239,486 tons of soybeans to Mexico.
- The USDA seeks 7,540 tons of vegetable oil in 4-liter cans for Feb 16-Mar 15 shipment on January 19.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Jan	239,486	Soybeans	Mexico	2021-22
18-Jan	126,000	Sorghum	Unknown	2021-22
14-Jan	100,000	Soybean meal	Spain	2022-23
14-Jan	100,422	Corn	Mexico	2021-22
12-Jan	132,000	Soybeans	China	2022-23
12-Jan	100,000	Corn	Unknown	2021-22
11-Jan	100,000	Soybeans	Mexico	2021-22
10-Jan	77,000	Corn	Mexico	2021-22
10-Jan	55,000	Corn	Mexico	2022-23
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1362.00	(7.75)	MAR2	390.70	(14.90)	MAR2	59.13	0.67
MAY2	1371.50	(8.00)	MAY2	389.10	(13.70)	MAY2	59.15	0.65
JUL2	1377.50	(8.50)	JUL2	389.00	(12.90)	JUL2	58.94	0.53
AUG2	1357.00	(8.75)	AUG2	385.00	(11.80)	AUG2	58.44	0.42
SEP2	1309.50	(9.00)	SEP2	378.10	(10.30)	SEP2	57.94	0.37
NOV2	1284.50	(8.50)	OCT2	369.60	(9.40)	OCT2	57.37	0.24
JAN3	1285.00	(9.25)	DEC2	369.80	(8.50)	DEC2	57.19	0.23

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	9.50	(0.25)	Jan-Mar	-1.60	1.20	Jan-Mar	0.02	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	147.97	MAR2 43.08%	\$ 3,592	859.54	650.43		
MAY2	135.17	MAY2 43.18%	\$ 3,420	856.02	650.65	EUR/USD	1.1334
JUL2	126.64	JUL2 43.10%	\$ 3,536	855.80	648.34	Brazil Real	5.5610
AUG2	132.84	AUG2 43.15%	\$ 3,436	847.00	642.84	Malaysia Bid	4.1820
SEP2	159.66	SEP2 43.38%	\$ 3,046	831.82	637.34	China RMB	6.3525
NOV2/DEC2	158.15	OCT2 43.70%	\$ 2,538	813.12	631.07	AUD	0.7186
JAN3	151.16	DEC2 43.61%	\$ 2,666	813.56	629.09	CME Bitcoin	41741
MAR3	148.98	JAN3 43.58%	\$ 2,690	810.26	625.90	3M Libor	0.254
MAY3	144.33	MAR3 43.74%	\$ 2,444	801.02	622.71	Prime rate	3.2500
JUL3	140.95	MAY3 43.75%	\$ 2,416	796.84	619.74		

US Soybean Complex Basis			
JAN	+110 / 130 f unch/up7		DECATUR +5 h unch
FEB	+80 / 95 h unch/up10	ILSBM (truck)	SIDNEY h price up2
MCH	+74 / 80 h up2/unch	CIF Meal	CHICAGO -5 h unch
APR	+69 / 74 k unch	Oil FOB NOLA	TOLEDO -20 h unch
MAY	+69 / 74 k unch	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+52 / +60 h unch	JAN	+10 / +23 f unch	JAN	+250 / +300 f unch
MCH	+50 / +55 h unch/dn1	FEB	+24 / +29 f unch/up3	FEB	+180 / +400 h up30/up130
APR	+48 / +55 k up2/up1	MCH	+14 / +16 h up4/up1	MCH	+150 / +200 h up70/up50
MAY	+58 / +65 n dn4/unch	APR	+1 / +4 k dn3/up2	APR	-150 / +150 k up40/up100
JUNE	+77 / +81 n unch/up1	MAY	+1 / +4 k dn3/up2	MAY	-200 / -150 k up20/unch
	Argentina meal	424 35.4	Argentina oil	Spot fob	60.9 1.77

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 54.50-61.00

Wheat

- US wheat futures rallied after a few import tenders were announced over the long holiday weekend followed by strong USDA export inspections. Russian/Ukraine tensions were also supporting prices.

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- We are unsure if global trade flows will tip over if we see an escalation in countries barring business with Russia and/or Ukraine but looking back, agriculture trade should be exempt. At least that was the case with previous wars.
- Argentina harvested a record 21.8 MMT of wheat, above the previous record of 19 million tons in 2018-19. – Exchange

Export Developments.

- Algeria bought about 120,000 tons of feed barley at \$323 to \$324/ton c&f for LH Feb and FH March shipment.
- Turkey bought 335,000 tons of milling wheat.
- Jordan passed on wheat.
- Japan seeks 72,351 tons of wheat on Thursday.

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

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

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

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 49,395 tons of US wheat on Jan 20 for LH March shipment.

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	770.00	28.50	MAR2	774.50	29.50	MAR2	903.75	25.50
MAY2	771.25	26.75	MAY2	777.00	28.75	MAY2	901.50	24.50
JUL2	760.75	23.50	JUL2	778.75	27.00	JUL2	897.50	24.25
SEP2	762.00	22.25	SEP2	781.75	25.50	SEP2	869.75	14.50
DEC2	766.50	21.25	DEC2	789.50	25.25	DEC2	863.00	12.00
MAR3	769.75	19.75	MAR3	791.75	23.00	MAR3	853.50	6.50
MAY3	767.00	21.00	MAY3	784.50	22.50	MAY3	885.50	0.00

Chicago Rice		Change					Change	
MAR2	14.47	(0.090)	MAY2	14.72	(0.025)	JUL2	14.83	(0.005)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+10 h unch
JAN +100 / 110 h unch		JAN +215 h			Toledo		-15 h unch
FEB +100 / 110 h unch		FEB +210 h			PNW US Soft White 10.5% protein BID		
MCH +100 / 110 h unch		MCH +210 h			PNW Jan		1020 unchanged
		APR +200 k			PNW Feb		1020 unchanged
		MAY +200 k			PNW Mar		1020 unchanged
					PNW Apr		1050 -20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	267.75	2.00	144,329	(17,990)	US SRW FOB	\$320.20	\$1.90
MAY2	265.50	2.00	104,178	(4,470)	US HRW FOB	\$360.00	\$5.40
SEP2	245.75	2.25	94,074	(2,681)	Rouen FOB 11%	\$305.11	\$5.50
DEC2	246.50	2.25	125,816	(2,566)	Russia FOB 12%	\$332.00	(\$1.00)
EUR	1.1332				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/18/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$9.50

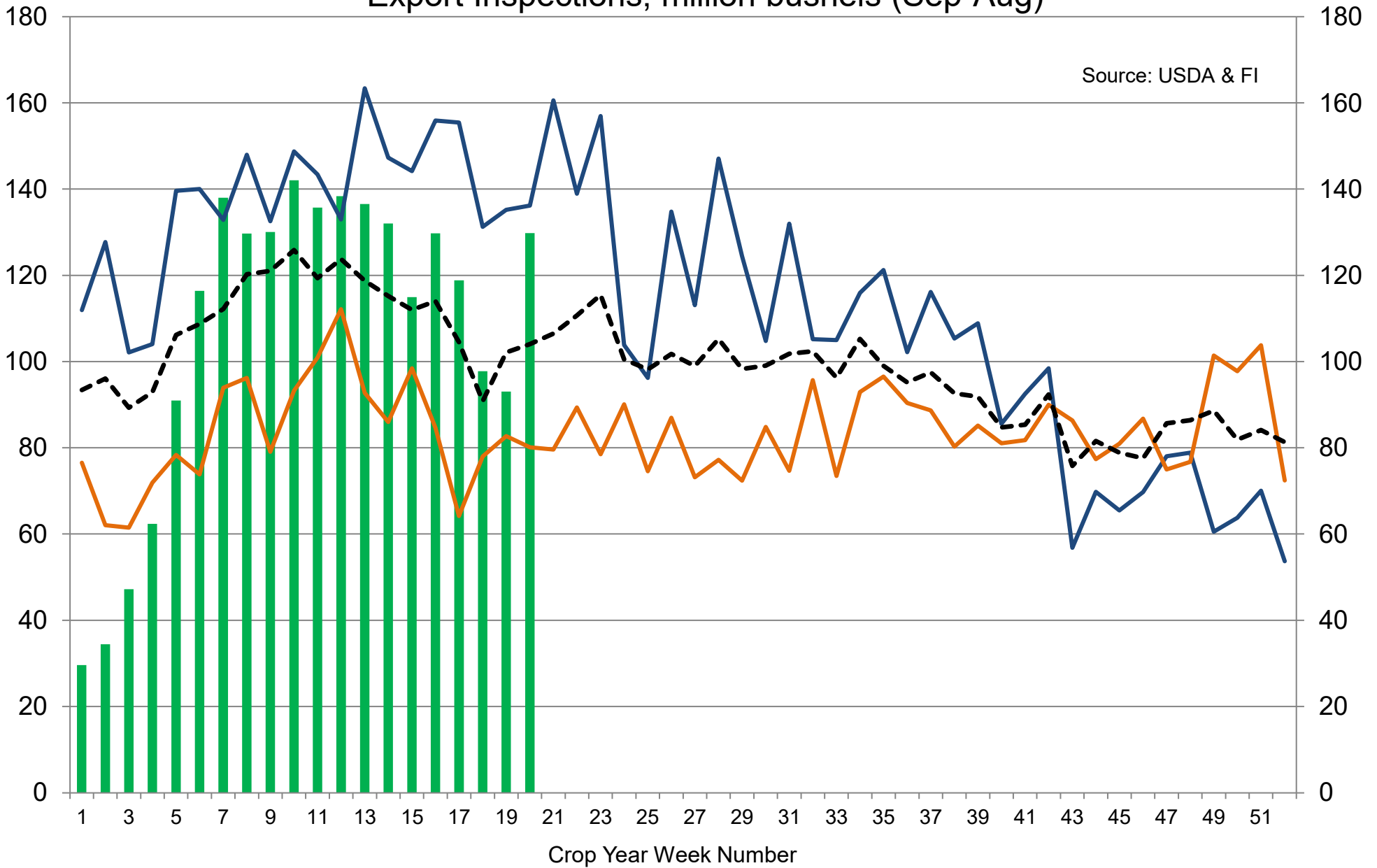
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

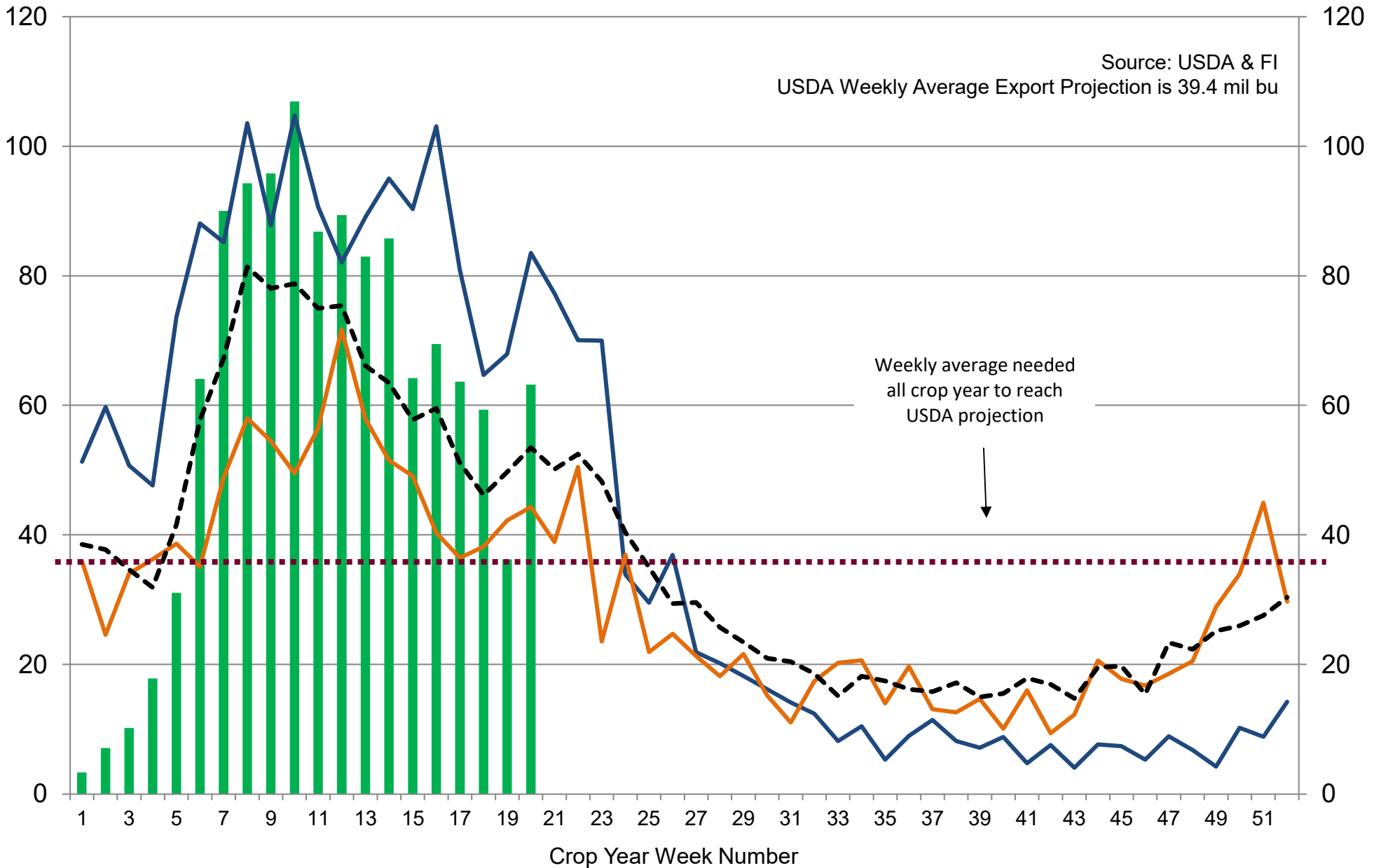
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)

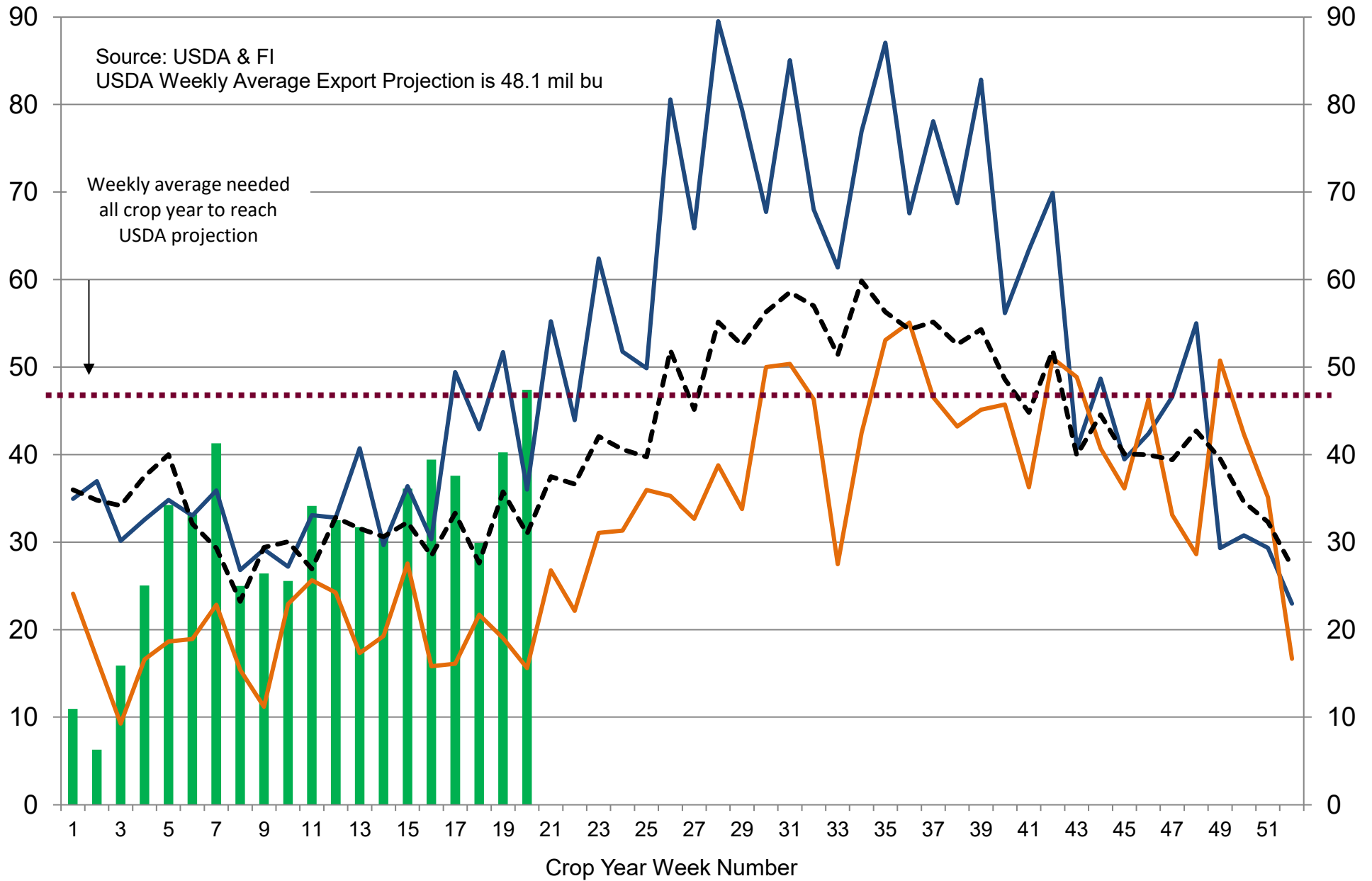


US Weekly USDA Soybean Export Inspections, million bushels



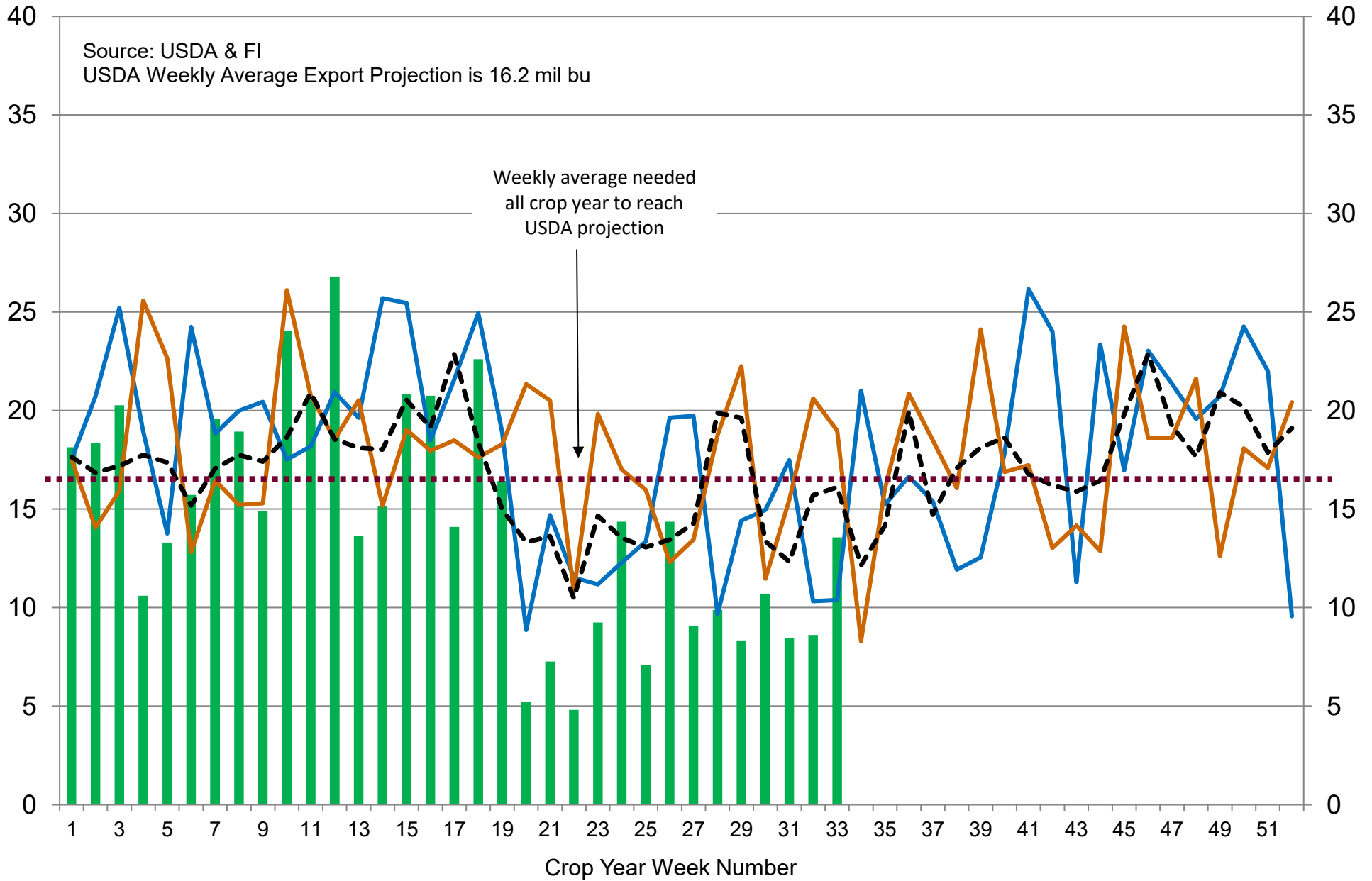
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



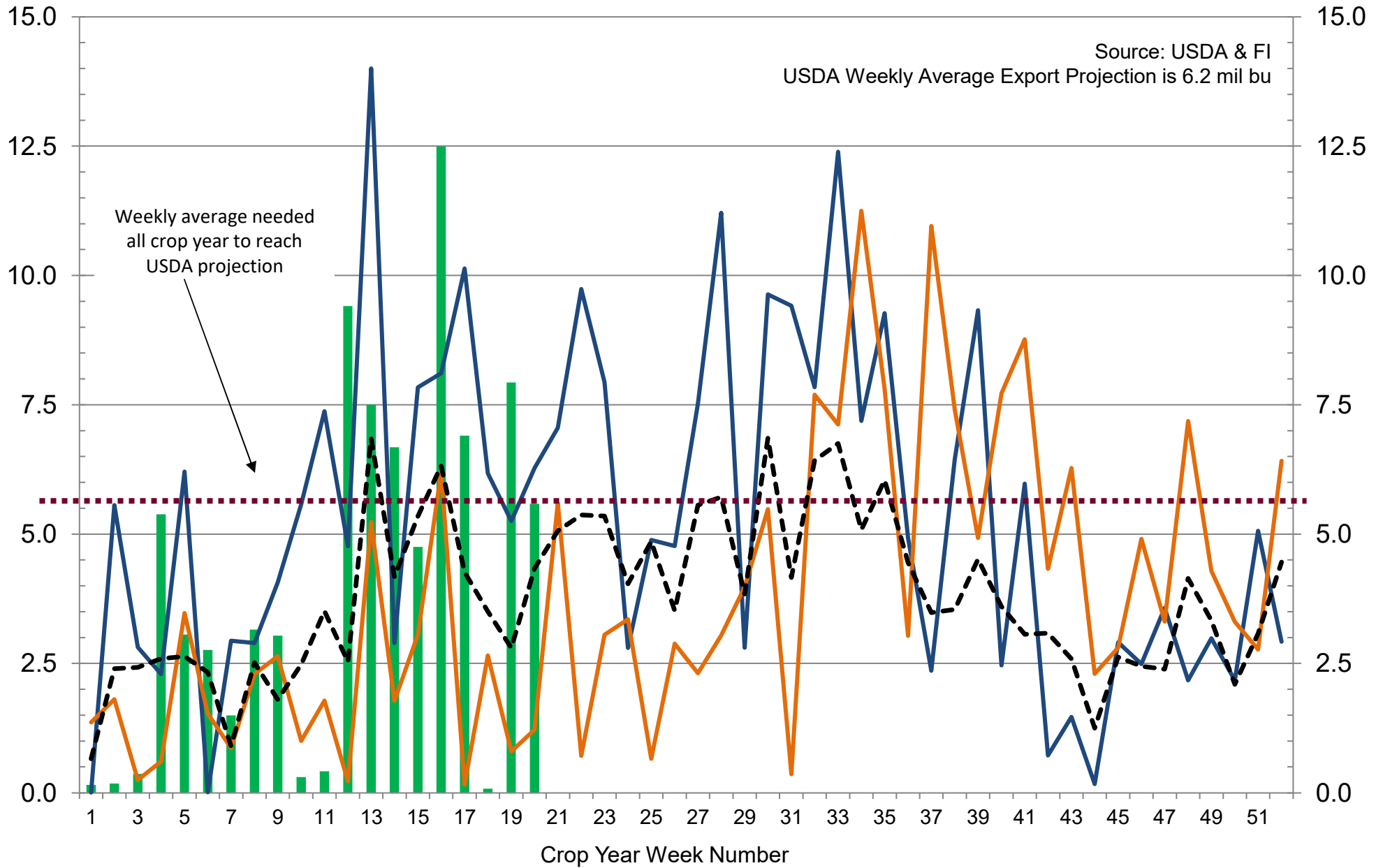
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

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

RELEASE DATE: January 18, 2022

NATIONAL OILSEED PROCESSORS ASSOCIATION
DECEMBER 2021 STATISTICAL REPORT

	<u>CRUSH</u> <u>000 BU.</u>	<u>OIL STOCKS</u> <u>000 LBS.</u>
ILLINOIS	21,966	274,164
*	21,234	277,110
**	22,101	252,003
INDIANA, KENTUCKY, OHIO, MICHIGAN PENNSYLVANIA	44,798	461,305
*	42,911	404,405
**	43,645	357,595
SOUTHEAST	21,537	167,726
*	21,806	180,053
**	22,506	152,011
SOUTHWEST	37,870	456,599
*	35,582	334,493
**	36,994	415,621
IOWA	38,302	545,676
*	37,274	542,779
**	37,905	425,505
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	21,964	125,942
*	20,655	93,359
**	20,009	96,017
TOTALS	186,438	2,031,413
*	179,462	1,832,200
**	183,159	1,698,752

MEAL:	<u>PRODUCED</u> <u>(TONS)</u>	<u>YIELD</u>
	4,357,420	46.74
*	4,201,911	46.83
**	4,303,754	46.99

OIL:	<u>PRODUCED</u> <u>(LBS.)</u>	<u>YIELD</u>
	2,191,553,096	11.75
*	2,110,014,441	11.76
**	2,122,365,419	11.59

-
- * Figures for previous month.
** Figures for comparable month a year ago.

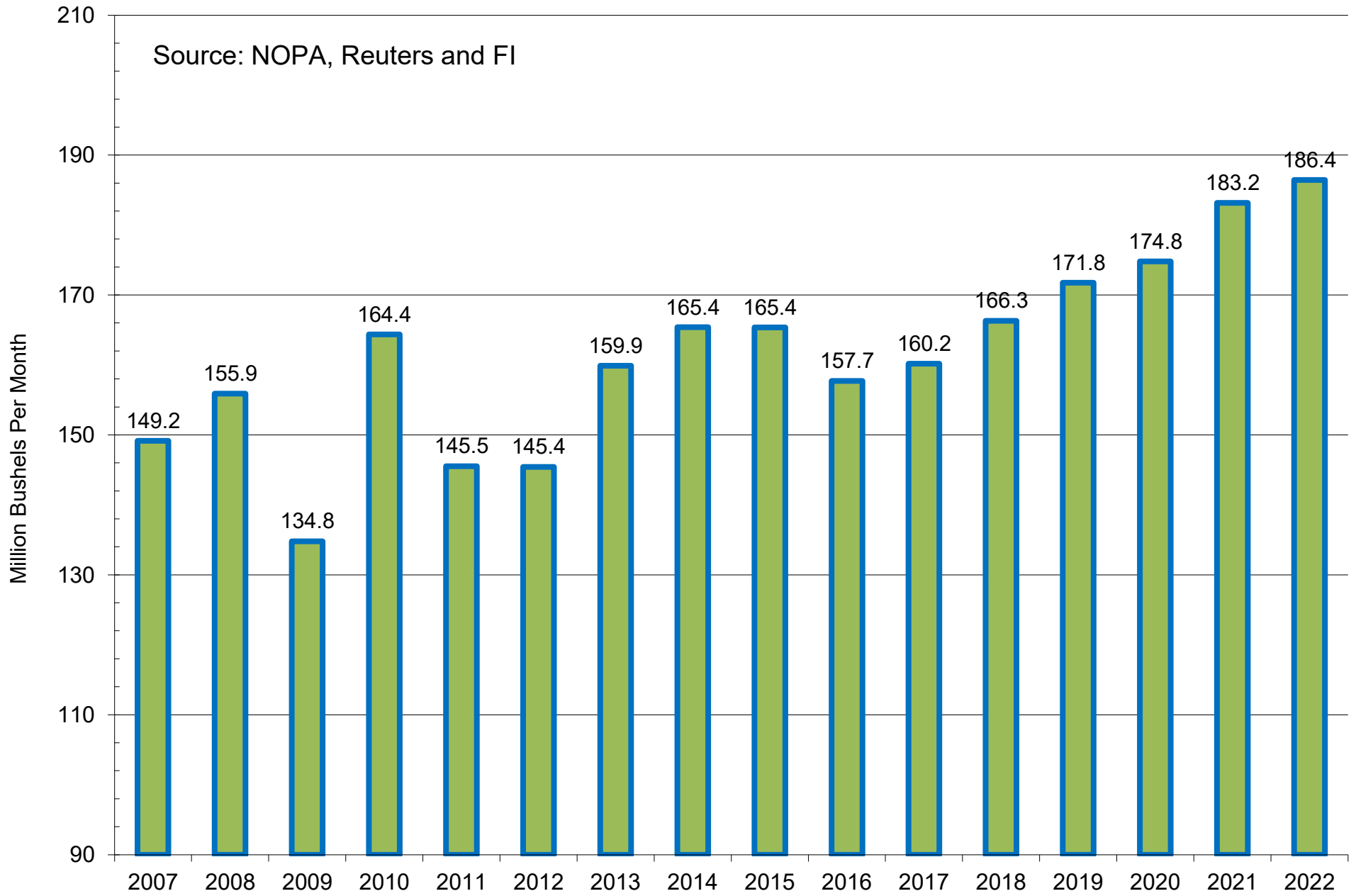
NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

NOPA US Monthly Crush

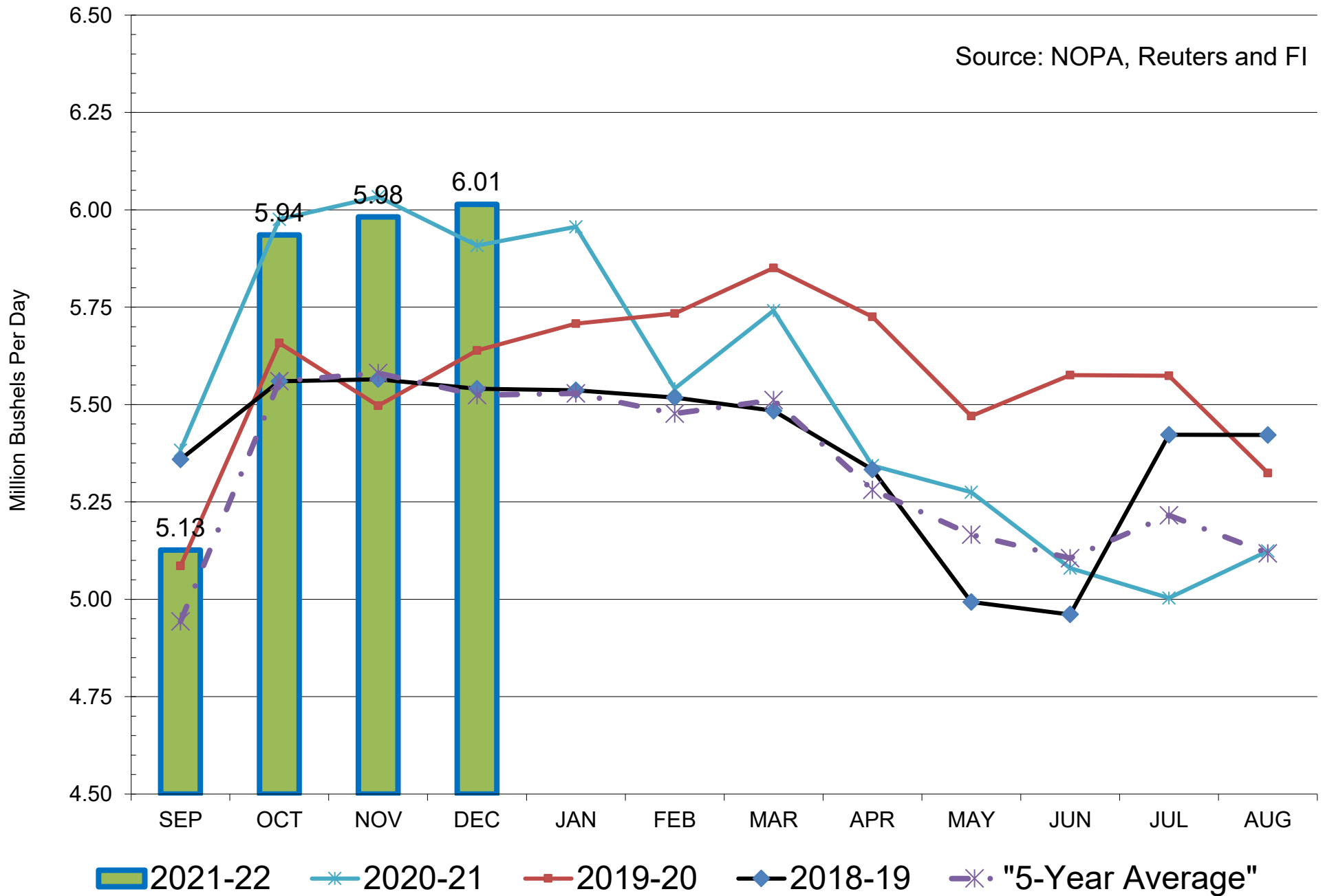
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of December

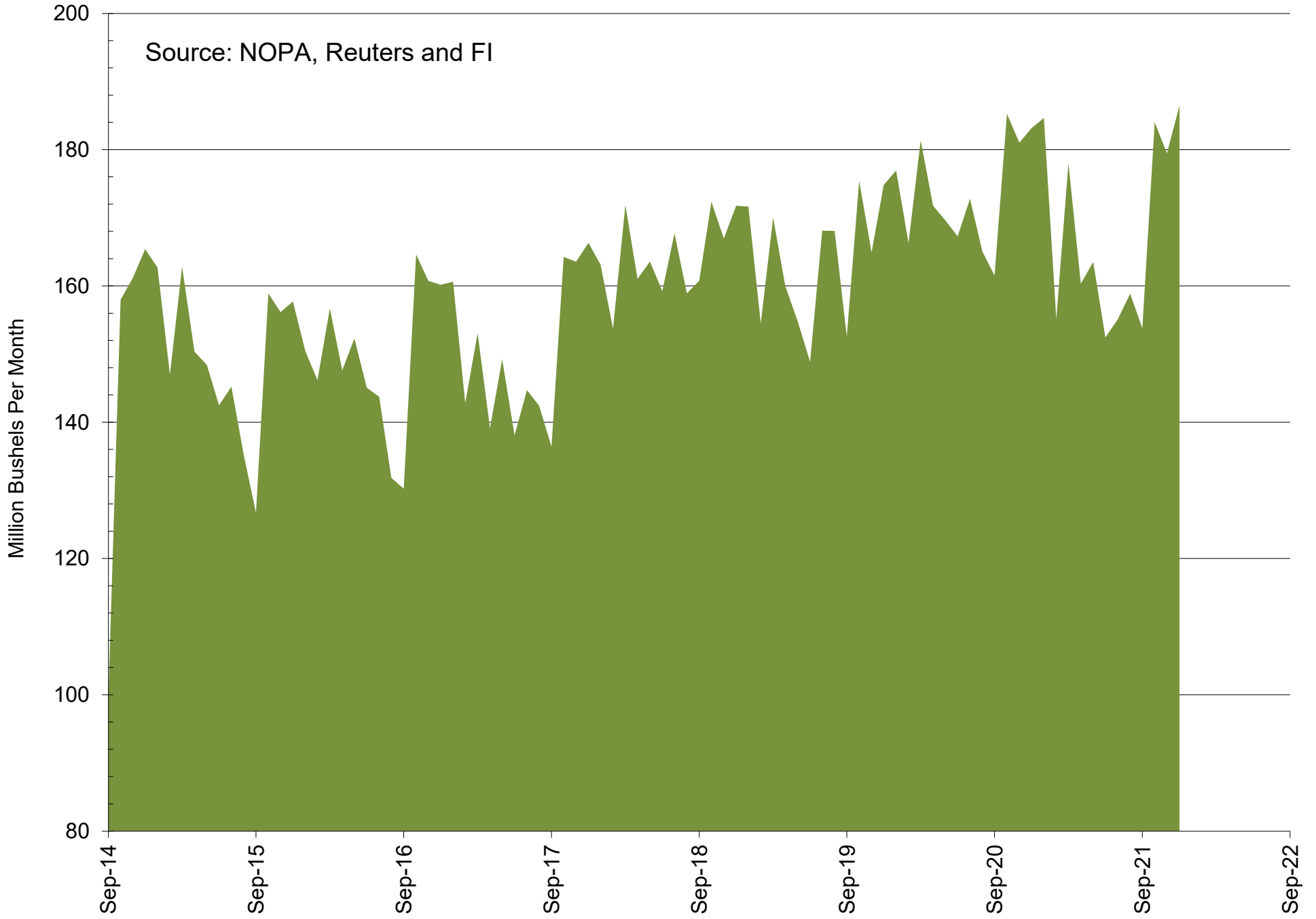
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



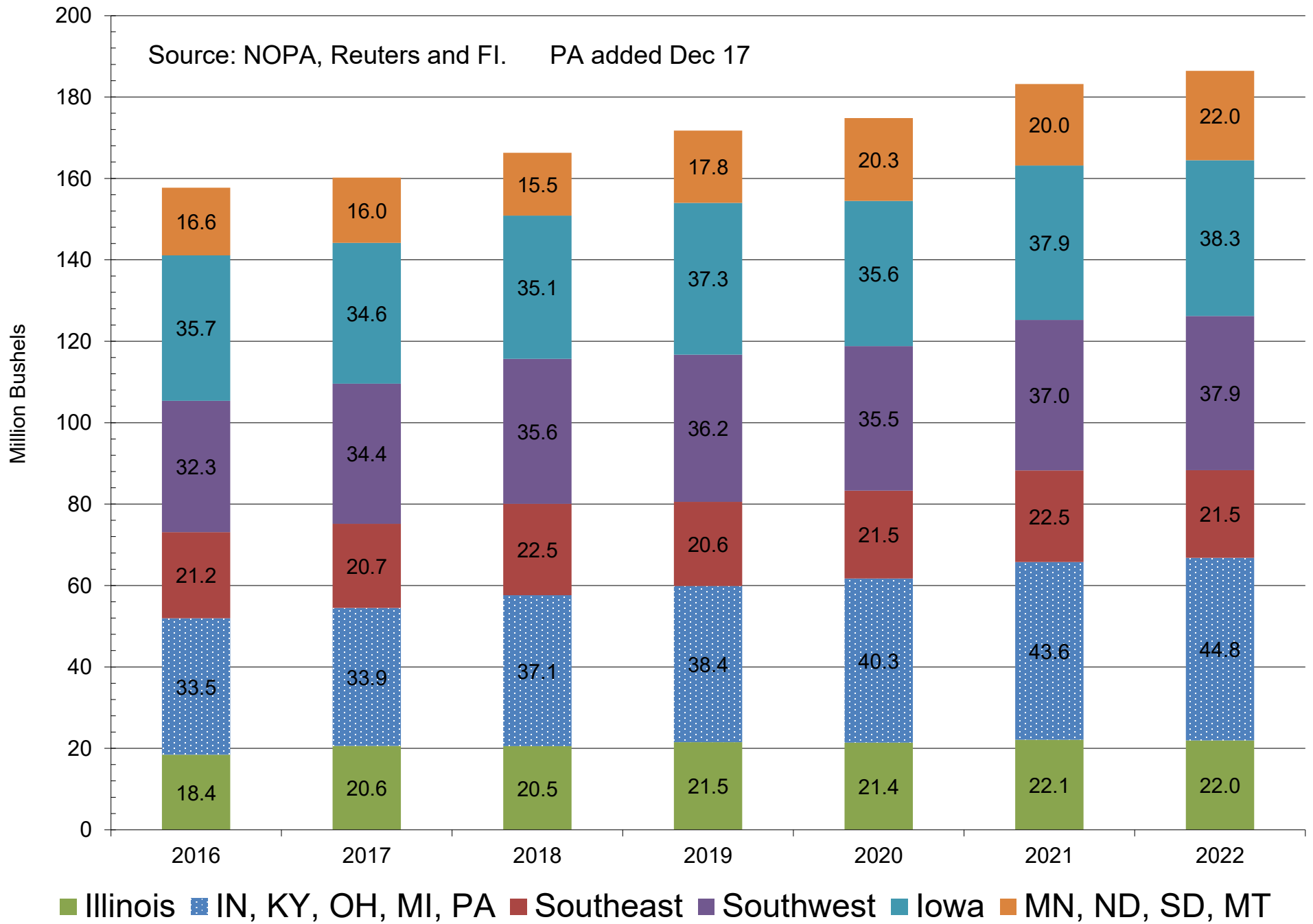
NOPA US Monthly Crush

Source: NOPA, Reuters and FI

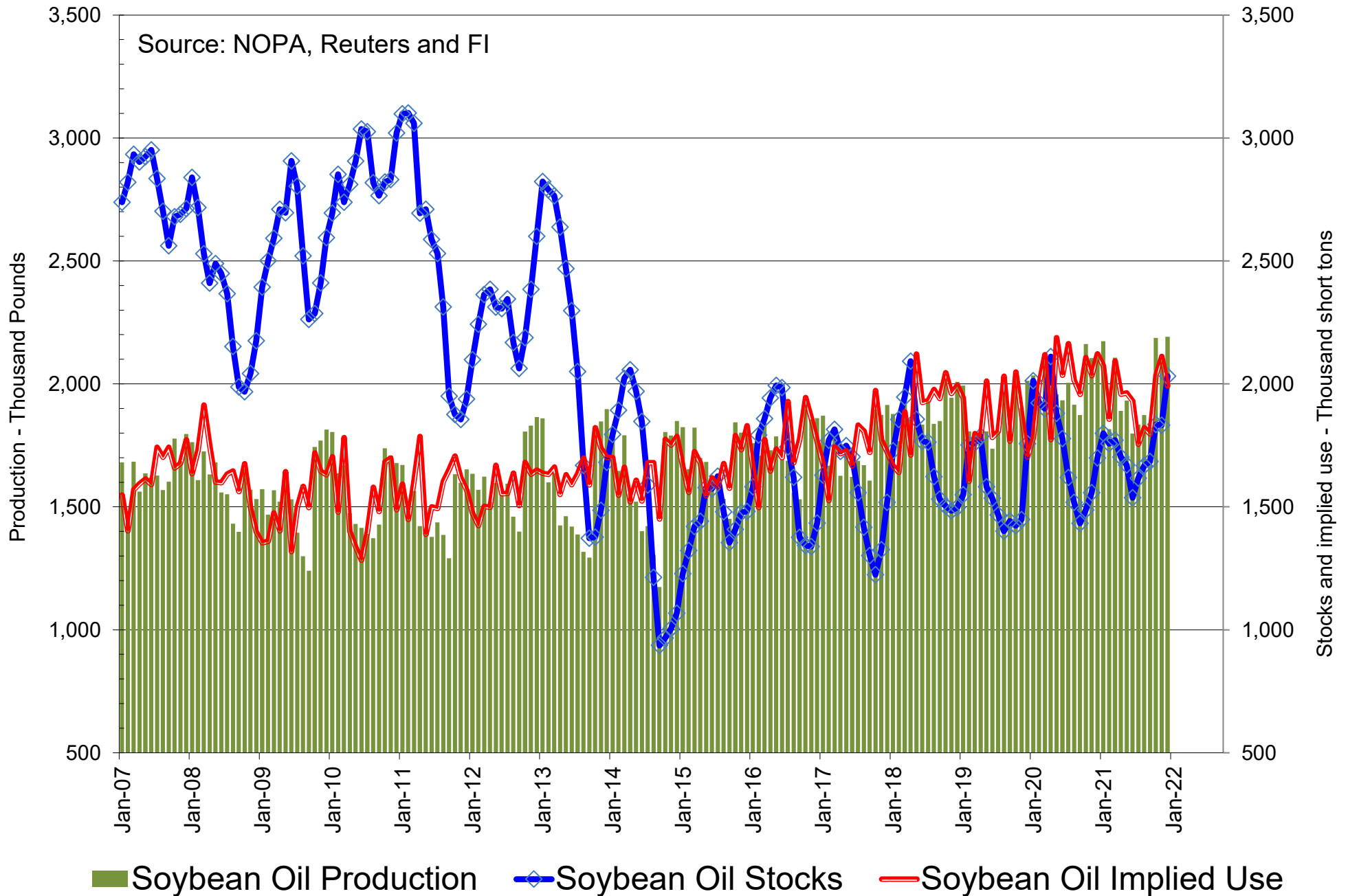


NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

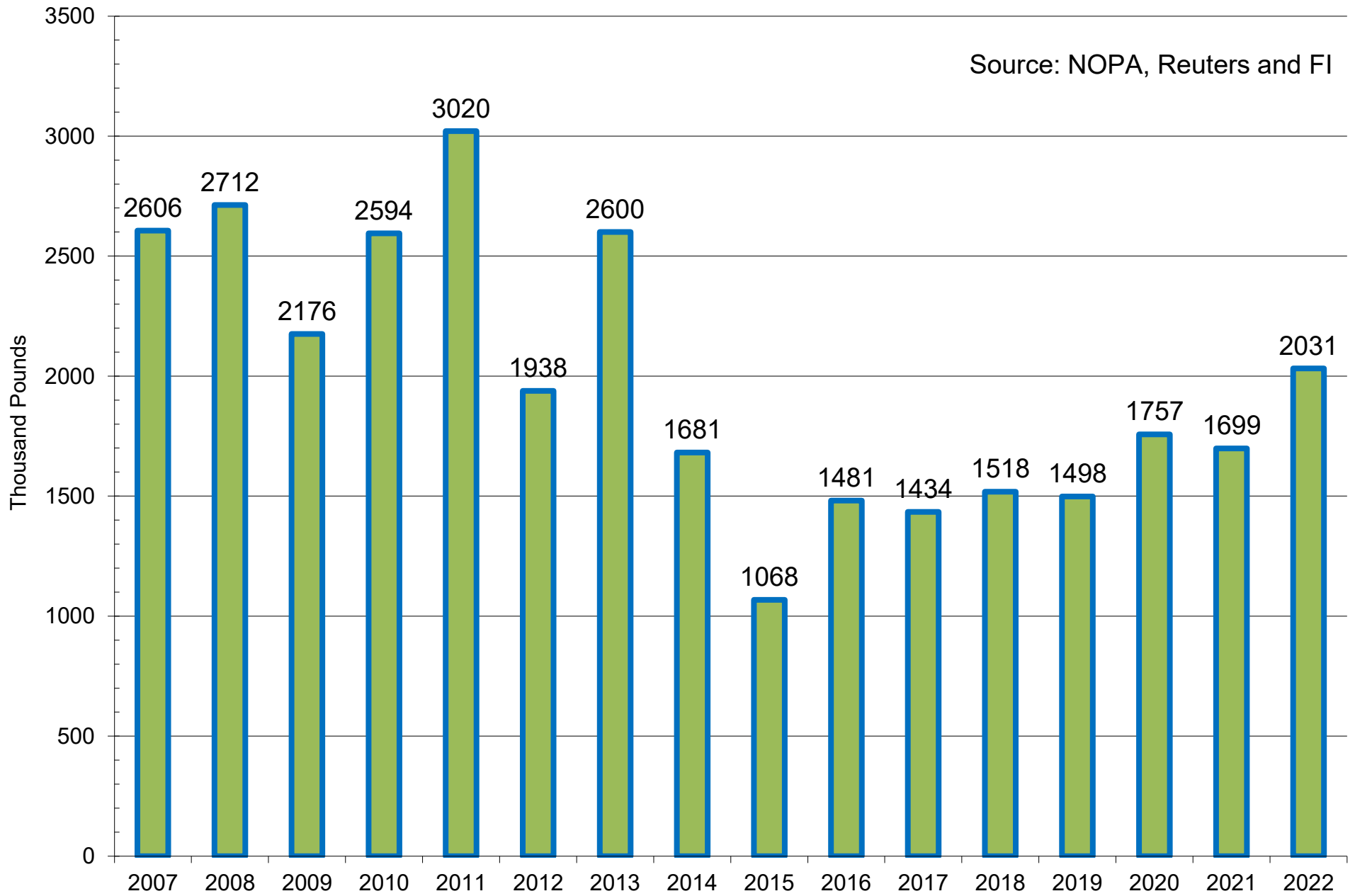


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

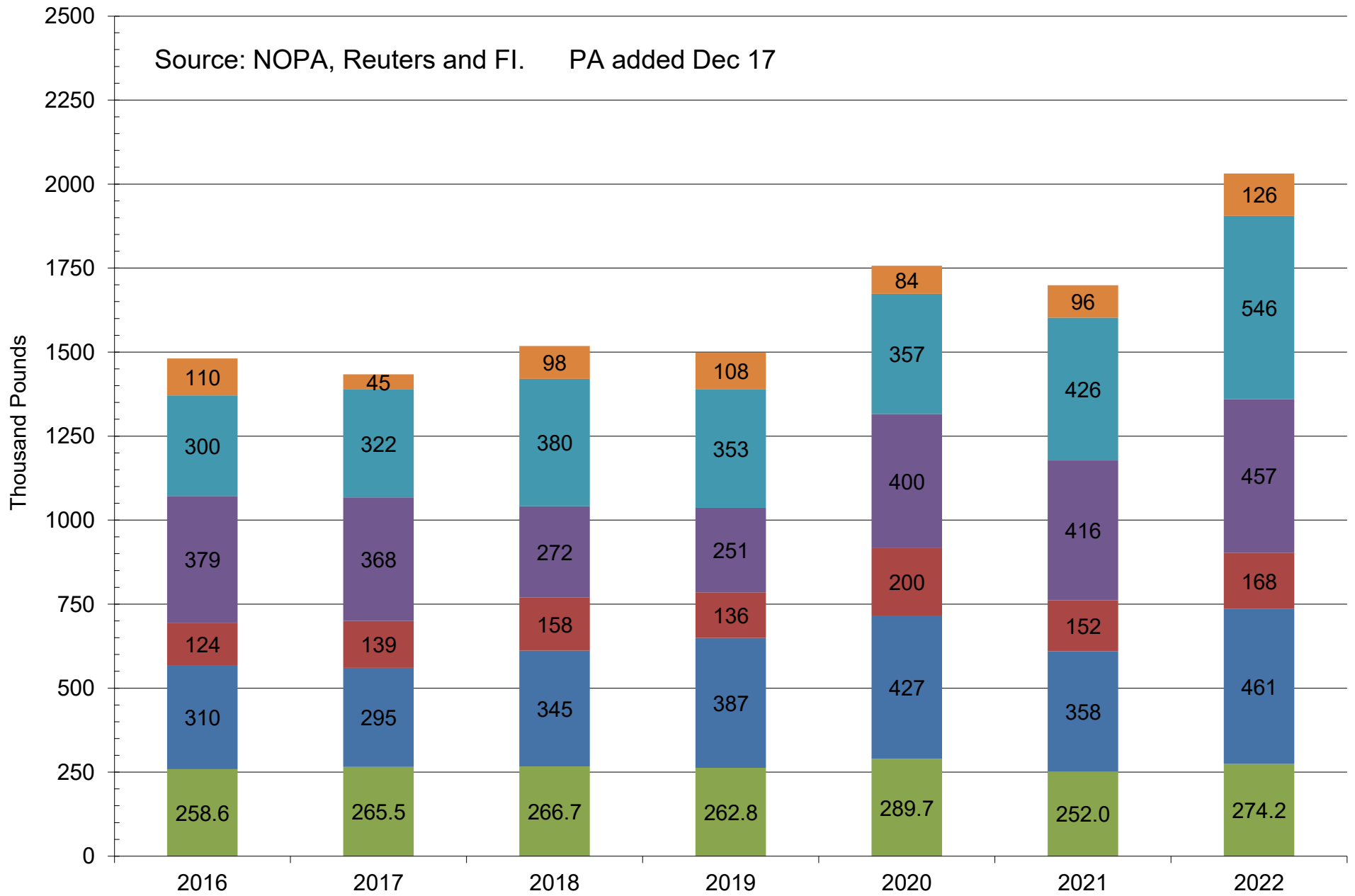
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of January 1

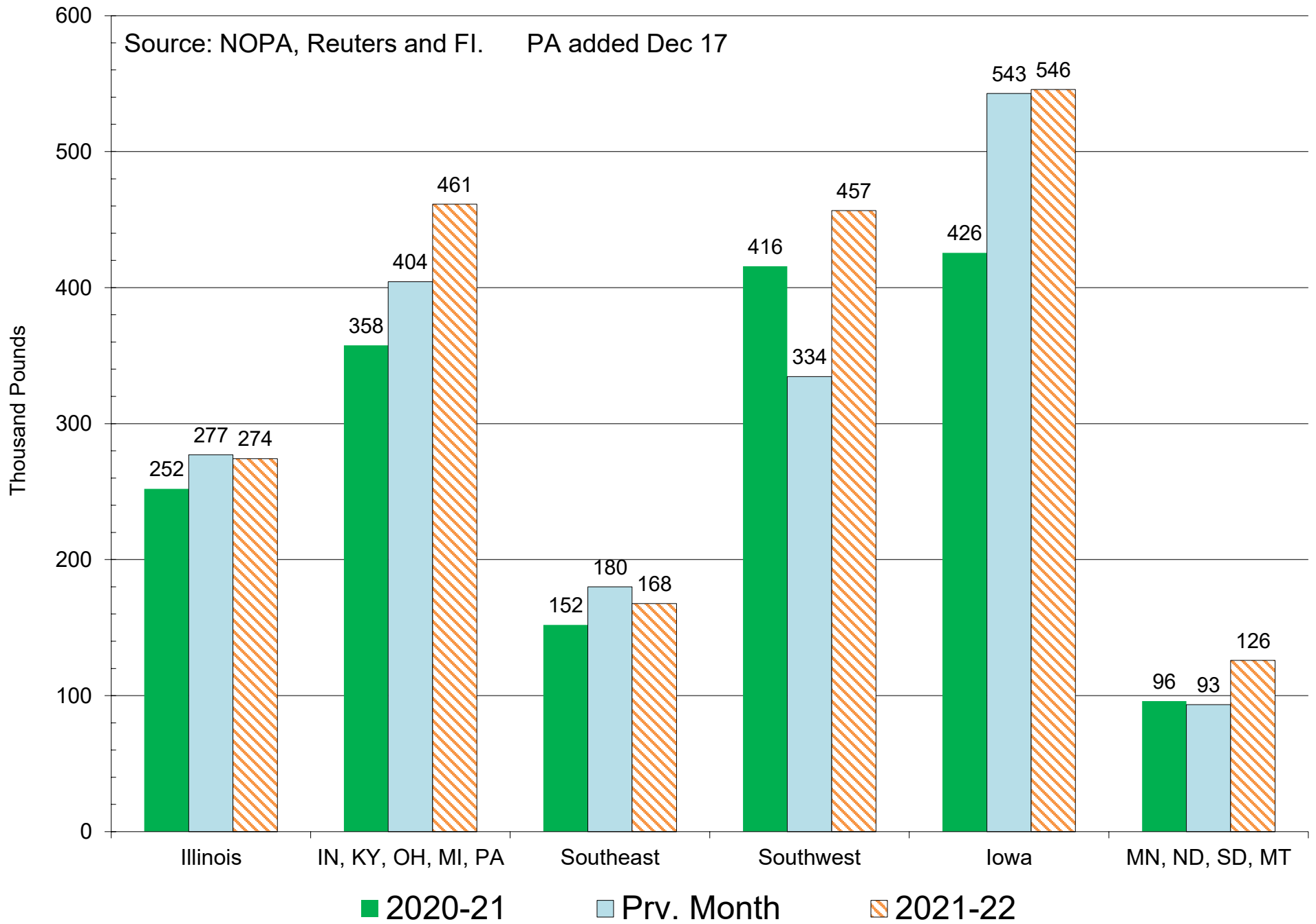
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

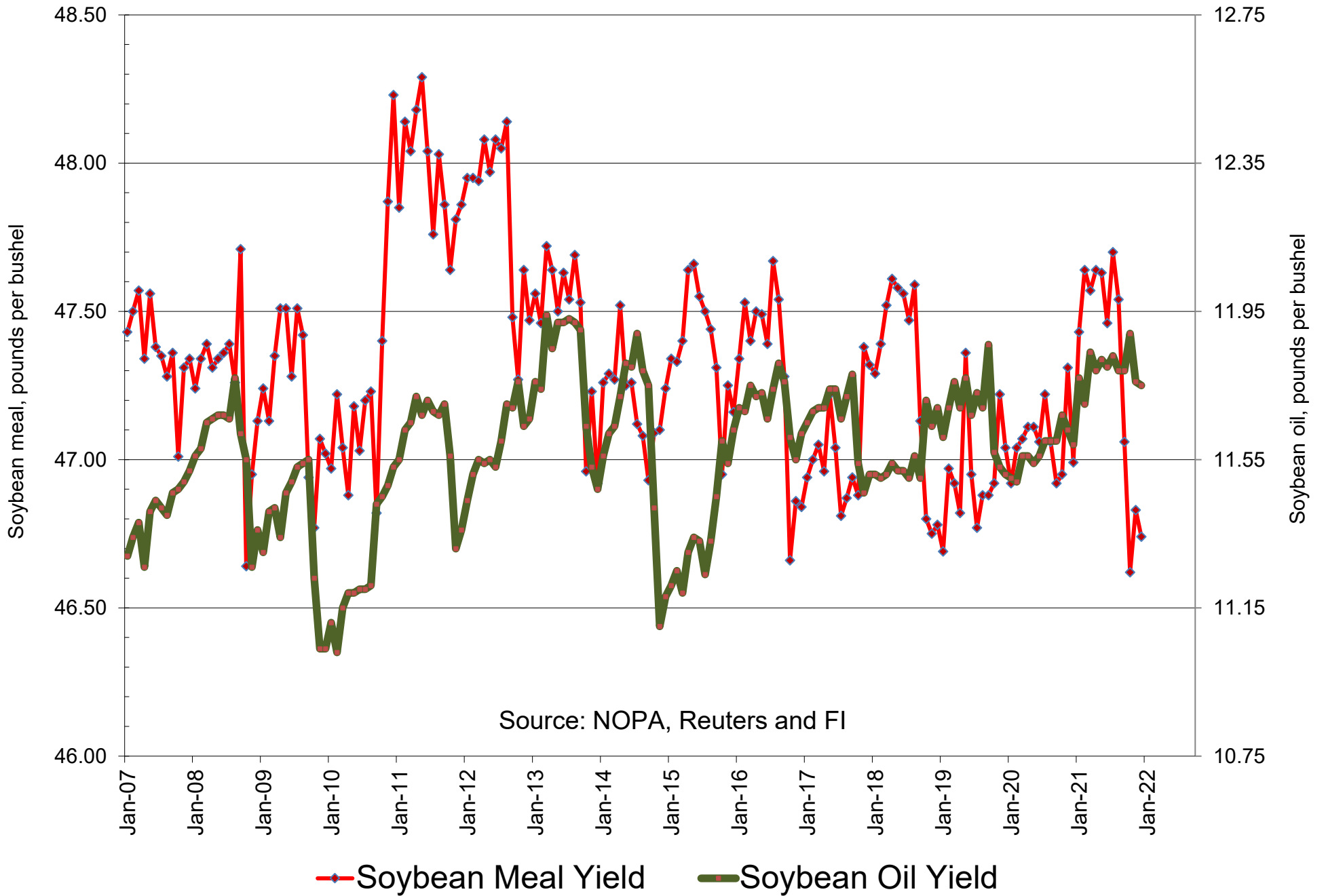


■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Soybean Oil Stocks By Region

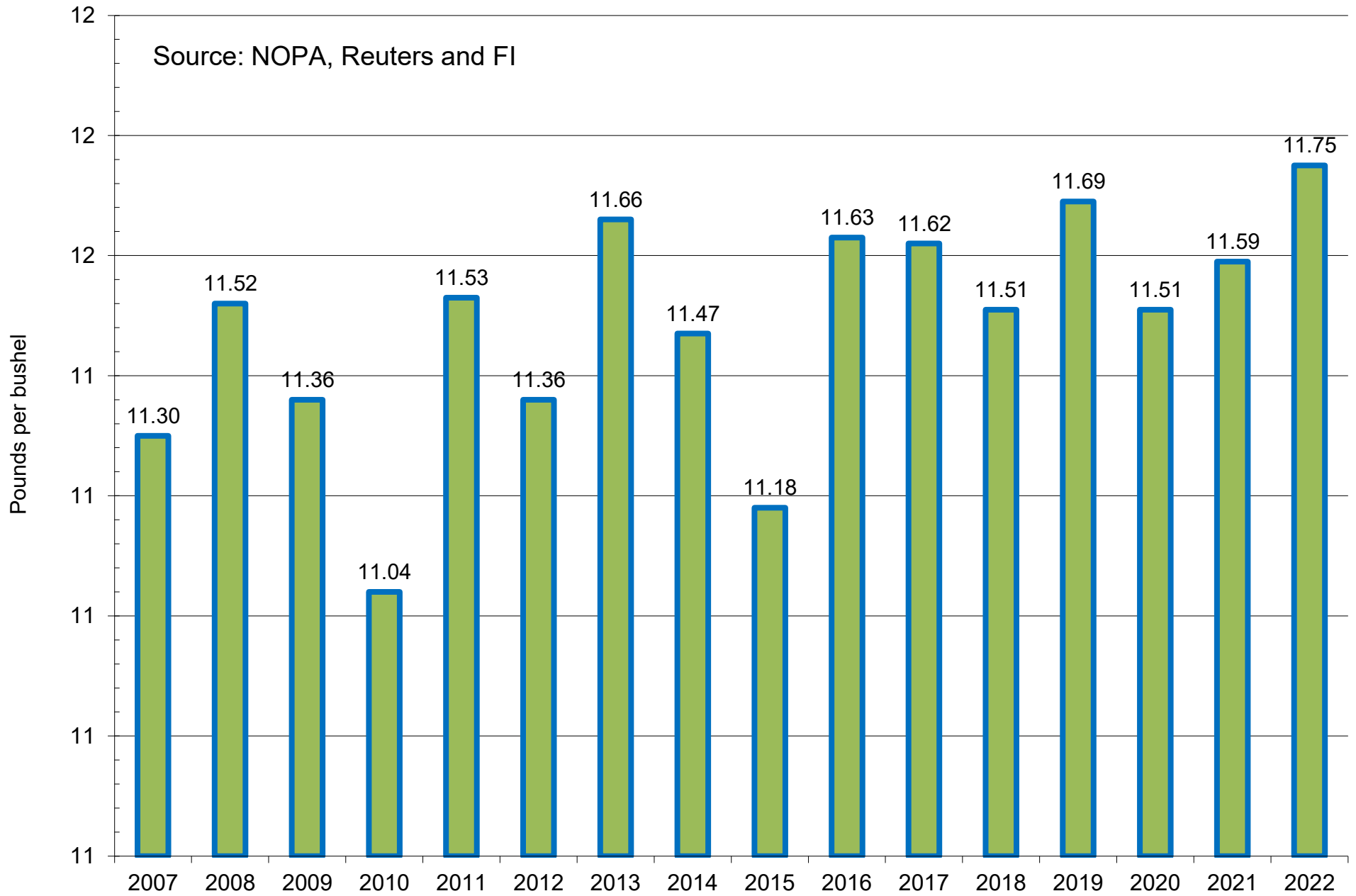


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

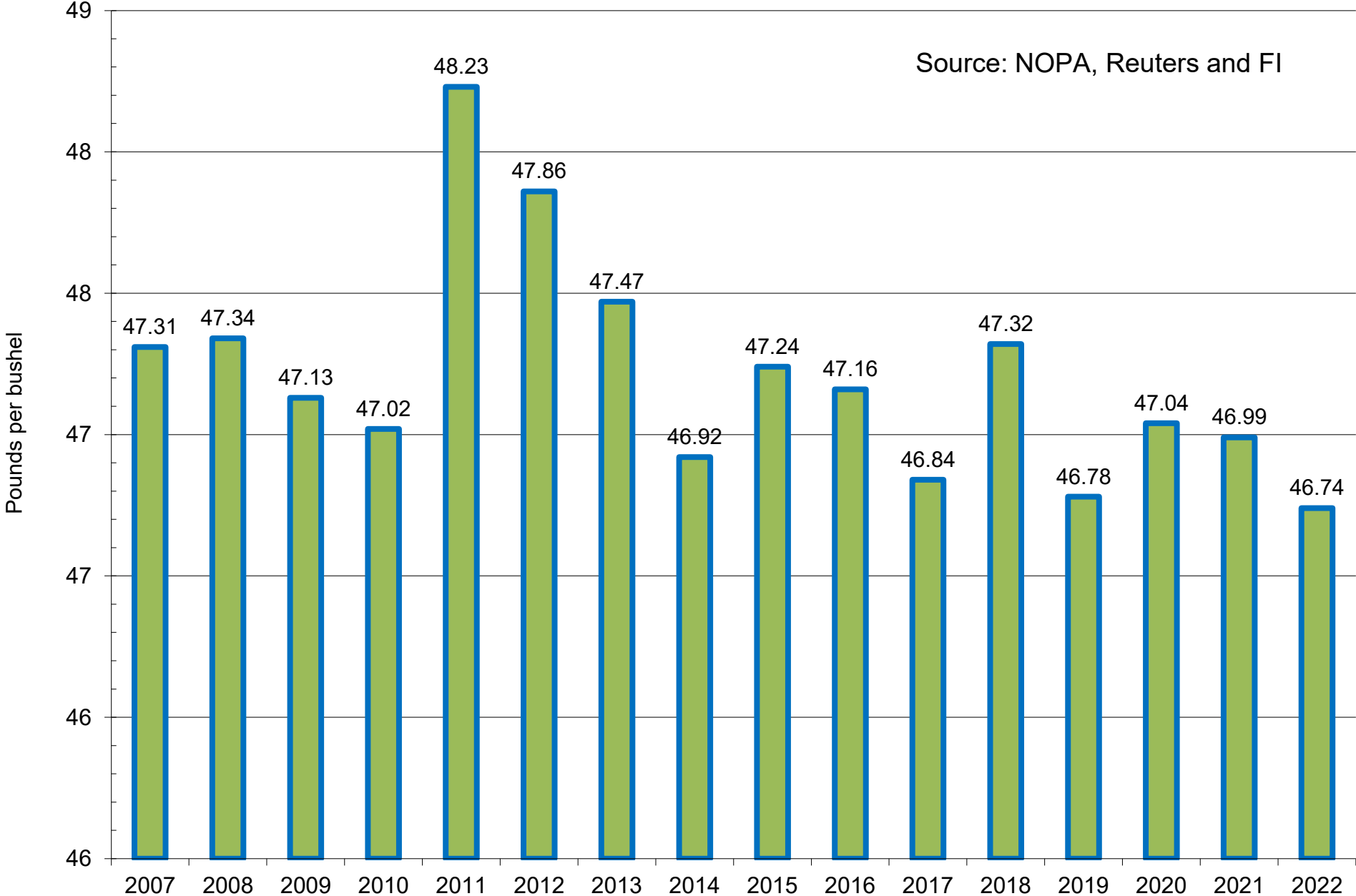
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for December

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for December

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