

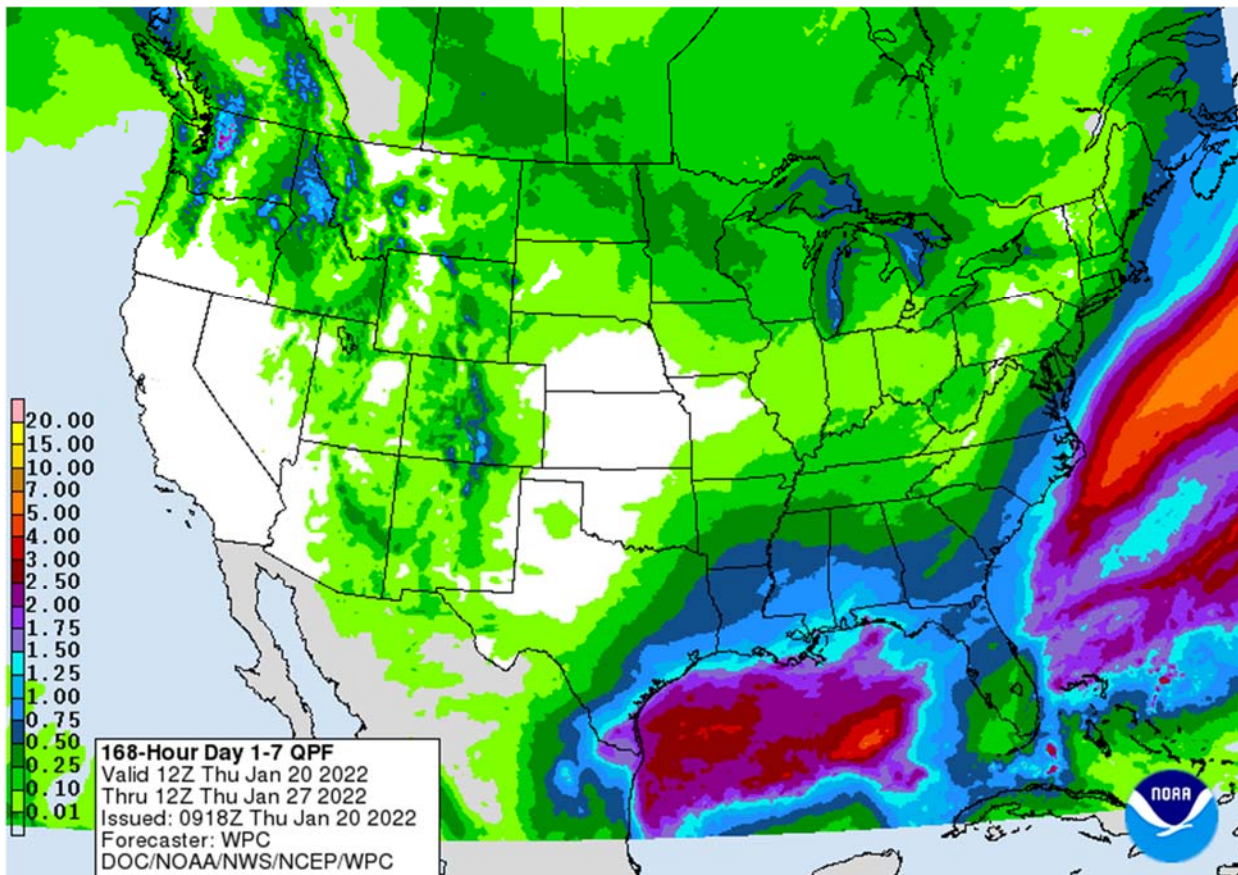


Due to the Martin Luther King, Jr. holiday remembrance, the next U.S. Export Sales Report will be released on Friday, January 21, 2022.

Soybeans were higher early on follow through buying from ideas SA weather will turn unfavorable during early February. Rumors of China buying US soybeans added to the bullish sentiment. One rumor we heard 2 million tons were bought. Another around 1 million tons of new-crop. Soybean oil surged on renewed oil share buying but CBOT crush values still lost value. Meal ended mostly higher. Corn ended mixed on bull spreading. Chicago and KC wheat ended lower and Minneapolis higher, singular to the direction we saw this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	124	(21)	65	73

Weather



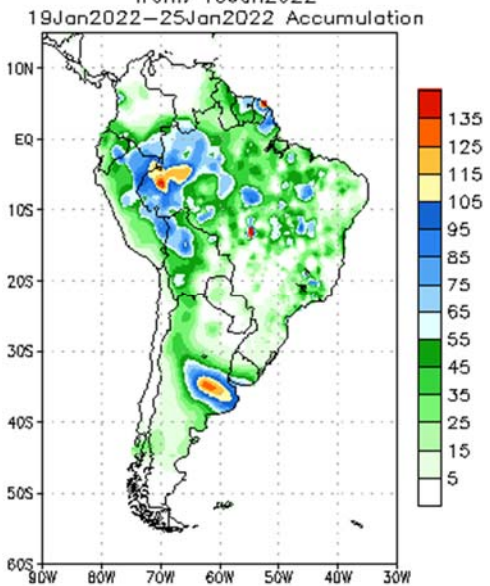
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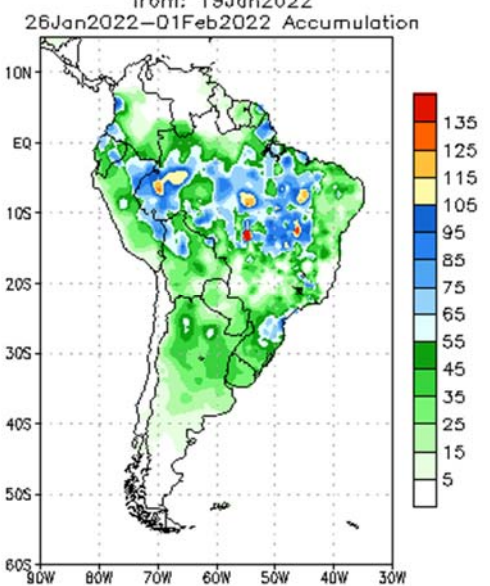
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NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm) from: 19Jan2022
 NCEP GFS Ensemble Forecast 8–14 Day Precipitation (mm) from: 19Jan2022

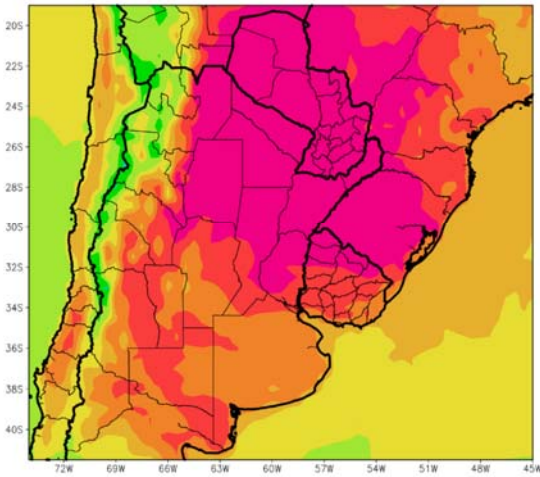


Bias correction based on last 30-day forecast error

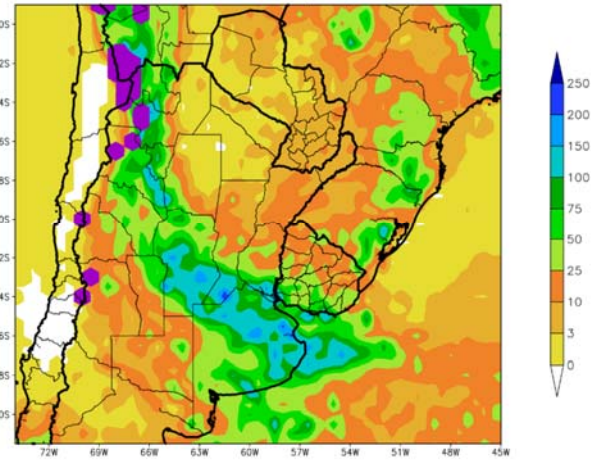


Bias correction based on last 30-day forecast error

PERSPECTIVA DEL 20 AL 26 DE ENERO DE 2022
 TEMPERATURA MAXIMA(Grados Cent.)



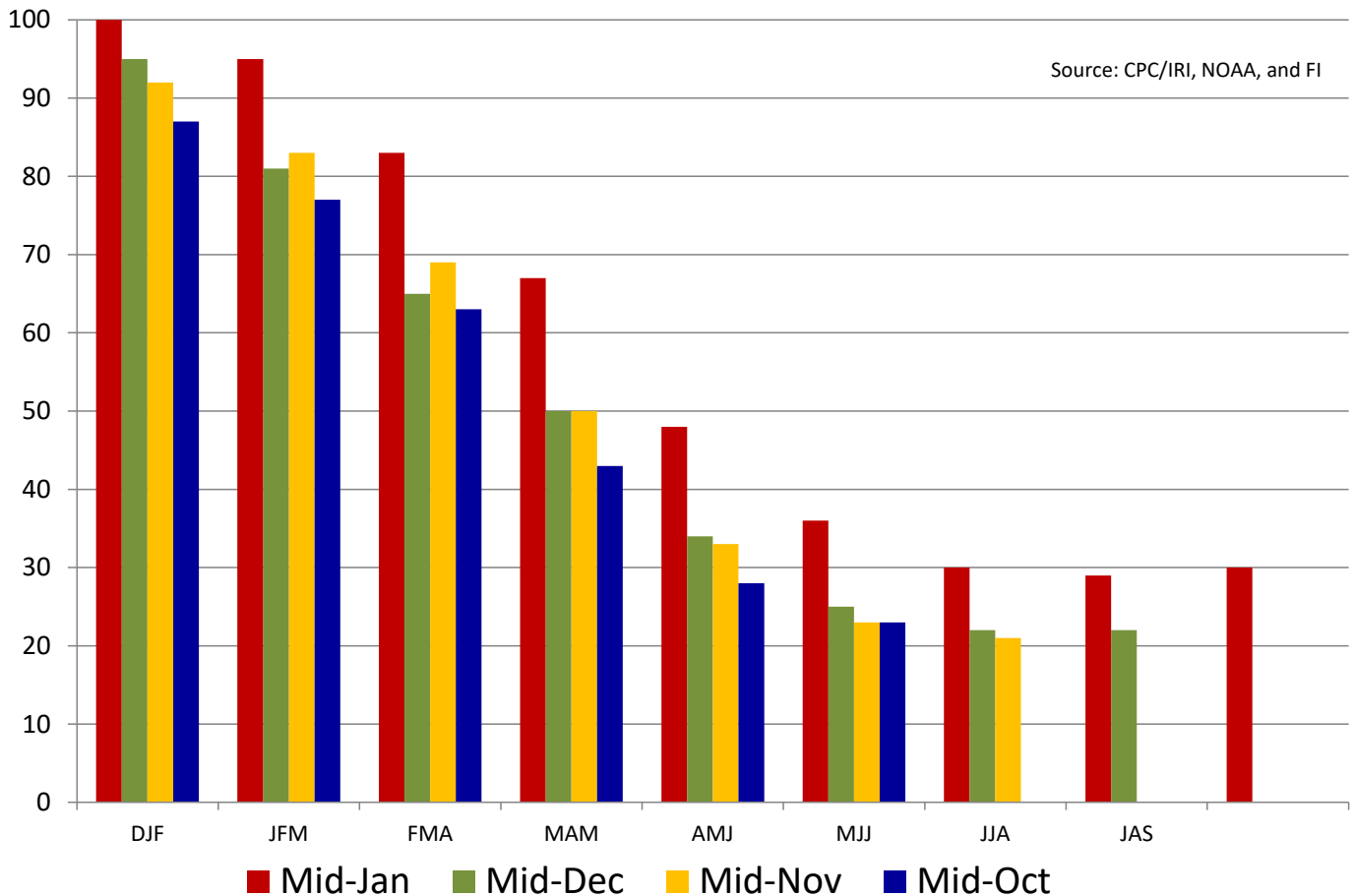
PERSPECTIVA DEL 20 AL 26 DE ENERO DE 2022
 PRECIPITACION (mm)



La Nina strengthened during December but eased a touch during FH January. The USDA Brazil yields for corn and soybeans seem to be a little on the high side, above trend, while Argentina yields are projected by USDA below trend. Attached after the text are Argentina and Brazil yields versus USDA.

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. cold temperatures today have a low impact, but stress livestock and raise energy demand
 - Temperatures dropped below zero Fahrenheit (-18C) as far south as northern Kansas, northern Missouri and northwestern and west-central Illinois
 - Snow cover was minimal in the central Plains and lower Midwest raising a little concern over winter wheat, but the crop should have survived without much impact
 - Not much, if any winterkill was suspected, although temperatures were near the damage threshold from northern Kansas and Nebraska into a few west-central Illinois locations
- U.S. cold air will shift to the eastern parts of the nation tonight with single digit and teen Fahrenheit lows expected throughout the lower Midwest while teens and 20s occur in the Delta and Tennessee River Basin
 - Extreme lows in the negative teens and negative single digits will occur in the northern Midwest with subzero-degree lows as far south as Missouri and central Illinois again like today
 - Damage potentials for wheat should be low, but some negative impact cannot be ruled out
 - Warming is expected in hard red winter wheat areas

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- A succession of cool air masses will advance from northwest to southeast from Canada's Prairies through the northern U.S. Plains to the Midwest and eastern states during the balance of the coming ten days
 - Today's forecast temperatures are slightly warmer than those of Wednesday
 - Mid-week next week will be coldest again in the Midwest and eastern states with one more surge of significance possible near the end of this month
 - Energy consumption rates for heating purposes will be well up relative to that of December and early January, but only a few days of bitter cold is expected at a time and then temperatures will rebound back to near normal.
- Argentina's rainfall overnight was greater than expected in north-central Buenos Aires where 1.00 to 2.80 inches resulted
 - Other areas from southern Cordoba to central Buenos Aires reported lighter rainfall to 0.55 inch
- Hot and dry conditions continued Wednesday from northern Argentina through Paraguay and immediate neighboring areas of southern Brazil.
 - Extreme highs of 100 to 108 Fahrenheit (38-42C) occurred from northwestern Rio Grande do Sul through all of Paraguay
 - Stress to livestock and crops continued at an extreme
 - Production cuts are continuing
- Paraguay, northern Argentina and neighboring areas of Mato Grosso do Sul, Parana and Rio Grande do Sul will continue hot and dry through Tuesday of next week
- A breakdown of high pressure aloft over South America is still expected during mid- to late-week next week resulting in a rising potential for rain in the drought stricken areas of Paraguay and all neighboring areas of southern Brazil and northern Argentina
 - Rainfall will begin erratically, but most crop areas should get rain at one time or another by February 1
 - Yield losses will not be reversed, but the change will stop the decline in crop conditions and production
- Argentina is still expecting heavy rainfall tonight through Sunday morning from Buenos Aires into Cordoba and a part of Santiago del Estero
 - Rainfall of 2.00 to 4.00 inches and local totals to 6.00 inches or more will result
 - Local flooding will be possible
 - The moisture will soak deeply into the ground where there will finally be a boost in subsoil moisture
- Argentina's weather during the last week of this month should be well mixed with periods of rain and sunshine for the majority of crop areas
- There is potential for another ridge of high pressure to evolve over Argentina during February, but its impact on agriculture should be less than that of earlier this month
- Brazil crop areas away from the southwest and Rio Grande do Sul will be favorably mixed during the next two weeks supporting good early season soybean maturation and harvest progress while supporting ongoing crop development
 - Sufficient rainfall is expected in Safrinha crop areas to support planting, germination and emergence on into February

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- U.S. hard red winter wheat production areas may see a little snowfall in the west-central high Plains region during the coming ten days as waves of cold air move through the northern Plains and into the Midwest and Atlantic Coast States
 - The precipitation will fail to change drought status or crop conditions
 - Cold air this morning may have threatened some damage to unprotected wheat in Nebraska and northern Kansas where snow cover was lacking, and temperatures fell near and below zero Fahrenheit
- U.S. Midwest soft wheat areas will also have a lack of snow cover Friday when single digit and teen low temperatures are possible in a part of the lower Midwest
 - A few extremes below zero are likely in Missouri and Illinois
 - Damage to wheat is not likely, but it cannot be ruled out
 - Another threat to soft wheat may evolve during the middle part of next week and it is questionable whether there will be any snow on the ground to protect crops at that time as well as on Friday morning
- U.S. northern Delta, Tennessee River Basin and southeastern states will see enough precipitation during the next ten days to maintain adequate to abundant soil moisture
 - Recent rainfall in the lower Delta has been restricted and a boost in precipitation is needed
- Florida is also a little dry as are a few areas in neighboring border areas southern Georgia and southeastern South Carolina
- Florida citrus areas will be closely monitored for cool weather, but as of today there is no threat of damaging cold in the production region
- California and the far western states will continue missing precipitation events over the next ten days and temperatures will be warmer than usual
 - Mountain snowpack is still favorable for this time of year, but relative to the April 1 peak of the snowfall season the region is reporting 56-60% of that normal
 - There is plenty of time for improving weather, but none is expected for a while
- Canada's southwestern Prairies continue to miss significant precipitation and snow events
 - Drought remains very serious from this region and southward into Montana and the western most Dakotas
 - Some precipitation is expected in these areas during the coming ten days, but it will be light and probably will not impact the long term outlook
- Interior parts of Washington and Oregon will continue to get limited precipitation
 - Mountain snowpack is abundant in the Cascade Mountains and the northern Rocky Mountains
 - Snow will continue to fall often in these areas protecting runoff potentials for irrigated crops in the spring
- 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
- West Texas will be dry for the next ten days
- 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
 - Spain and Portugal need moisture
- 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 in snow free areas
- Northwestern Africa 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 light 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 provides and erratic rainfall pattern for a while
 - Sufficient soil moisture and timely showers will maintain a very good outlook for 2022 production, despite some pockets of excessive rain and hail damage this summer
- 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 Philippines next week with some heavy rainfall and possible flooding
 - Wind damage is not likely to be very significant
- Northern Laos and northern Vietnam received rain in the first half of this week bolstering topsoil moisture
 - Additional light rain may come and go over the next week to ten days
 - Coffee flowering is possible, although temperatures may be cool enough to restrict that potential
 - Any flowering will be limited to the northern parts of Vietnam near the Red River
 - Most other areas in mainland crop areas of Southeast Asia have been seasonably and 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 periodically as well

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- Northern China precipitation will be restricted for the next two weeks which is normal for this time of year
- 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 threaten crops
- Ethiopia will turn dry biased again in the coming week while Tanzania, Uganda and southwestern Kenya get periodic rainfall all of which is normal for this time of year
- Today's Southern Oscillation Index is +3.55
 - The index may move erratically for a while
- 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
- Mexico will experience waves of rain in the east and in a few southern locations during the next ten days
 - No general soaking of rain is expected, although precipitation will be greater than usual in the east
 - Any precipitation would be welcome, but greater amounts are desired especially in northern parts of the nation where winter crops could be negatively impacted in unirrigated areas by ongoing dryness 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
 - Colombia will be much wetter than Venezuela
 - Many areas in Venezuela may experience net drying

Source: World Weather, inc.

Bloomberg Ag Calendar

Thursday, Jan. 20:

- 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:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		1/13/2022	1/13/2022	Last Week		1/14/2021
Beans	2021-22	600-1200	600-900	2021-22	735.7	1817.8
	NC	100-300	130-300			
Meal	2020-21	100-300	125-300	Sales	104.2	Sales 468.5
	NC	0				
	Shipments	NA	250-400	Shipments	207.8	Shipments 239.0
Oil	2020-21	0-15	0-15	Sales	-2.9	Sales 52.3
	NC	0				
	Shipments	NA	5-15	Shipments	12.6	Shipments 29.7
Corn	2021-22	500-1000	700-1000	2021-22	457.7	1437.6
	NC	0-200	50-200			
Wheat	2021-22	175-400	175-300	2021-22	264.4	329.7
	NC	0-50				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

- US Initial Jobless Claims Jan 15: 286K (est 250K; prev 230K; prevR 231K)
- Continuing Jobless Claims Jan 8: 1635K (est 1580K; 1559K; prevR 1551K)
- US Philadelphia Fed Business Outlook Jan: 23.2 (est 20.0; prev 15.4)
- Philadelphia Fed Prices Paid Index January 72.5 VS December 66.1
- New Orders Index January 17.9 VS December 13.7
- Employment Index January 26.1 VS December 33.9
- Six-Month Business Conditions January 28.7 VS December 19.0
- Six-Month Capital Expenditures Outlook January 26.2 VS December 20.0

82 Counterparties Take \$1.679Tln At Fed Reverse Repo Op. (prev \$1.657Tln, 83 Bids)

Corn

- CBOT corn ended mixed with bull spreading lifting March 0.50 cent higher. News was light and US export developments have slowed. Funds were even in corn.
- The high in March corn today was \$6.1425, matching yesterday's high, a resistance level. \$6.1775 is the contract recent higher made in December and a breakout above that could lift prices into the \$6.25-\$6.30 area.
- Weekly US ethanol production increased a large 47,000 barrels per day to 1.053 million compared to a Bloomberg poll looking for an increase of 7,000 barrels. Ethanol stocks were up 681,000 barrels to 23.592 million (poll was looking for a 259,000 barrel increase). We thought the report was supportive for corn.
- U.S. GENERATED 1.30 BLN ETHANOL (D6) BLENDING CREDITS IN DECEMBER, VS 1.26 BLN IN NOVEMBER -EPA

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- (Reuters) - The French farming ministry on Thursday said that a total of 2.5 million birds needed to be killed as the southwest of the country faces several outbreaks of bird flu. Around 1.2 million animals have already been culled.
- The Baltic Dry Index fell 6.1% to 1,474 points.

POLL-U.S. December cattle placements seen up 2.6% from year ago -analysts - Reuters News

Jan 19 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed January 1	99.5-100.1	99.8	11.943
Placements in December	100-105	102.6	1.892
Marketings in December	100-102.1	100.8	1.868

USDA Broiler Report:

- Broiler-Type Eggs Set in the United States Up 1 Percent
- Broiler-Type Chicks Placed in the United States Down 2 Percent
- Cumulative placements from the week ending January 8, 2022 through January 15, 2022 for the United States were 370 million. Cumulative placements were down 2 percent from the same period a year earlier.

Weekly US ethanol production increased a large 47,000 barrels per day to 1.053 million compared to a Bloomberg poll looking for an increase of 7,000 barrels. Plant production was highest in one month. Ethanol stocks were up 681,000 barrels to 23.592 million (poll was looking for a 259,000-barrel increase). US gasoline stocks increased 5.873 million barrels to 246.6 million from the previous week. Refinery and blender net input of oxygenates fuel ethanol was 806,000 barrels per day, up from 755,000 barrels previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1,552	-3.3%	21.2		
1/14/2022	1053	47	11.4%	23,592	681	-0.2%	21.8		

Source: EIA and FI

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US Weekly Ethanol By PADD

	14-Jan 2022	7-Jan 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23592	22911	681	3.0%	14.1%	-0.2%
East Coast PADD 1	7133	6419	714	11.1%	19.1%	-8.3%
Midwest PADD 2	9914	9892	22	0.2%	16.4%	22.5%
Gulf Coast PADD 3	3627	3848	(221)	-5.7%	2.2%	-17.8%
Rocky Mt. PADD 4	410	394	16	4.1%	4.3%	12.6%
West Coast PADD 5	2507	2357	150	6.4%	12.6%	-15.7%
Plant Production						
Total Production	1053	1006	47	4.7%	-0.6%	11.4%
East Coast PADD 1	11	11	0	0.0%	-8.3%	
Midwest PADD 2	994	947	47	5.0%	-0.7%	10.2%
Gulf Coast PADD 3	25	25	0	0.0%	8.7%	
Rocky Mt. PADD 4	14	15	(1)	-6.7%	7.7%	
West Coast PADD 5	9	8	1	12.5%	-10.0%	

Source: EIA and FI

Export developments.

- None reported

Japan October commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,054,954	-3.20	94,324	47.0
(from U.S.)	820,567	39.70	35,560	103.8
Soybeans	327,347	53.20	23,389	101.4
(from U.S.)	278,611	47.70	19,367	99.2
Meat	258,938	8.00	148,212	27.1
(from U.S.)	51,329	-13.10	40,156	20.1
Nonferrous Ore	898,000	20.10	168,174	22.1
Iron Ore	9,404,000	-8.40	194,879	67.0
Nonferrous Metal	266,820	6.50	308,613	73.2
Steel	659,731	19.20	120,389	106.9

Source: Japan AgMin, Reuters, and FI

Japan's use for corn in animal feed

	Nov-21	Oct-21	Nov-20
Total Shipments	2,109,889	2,016,369	2,015,159
Main Ingredients			
Corn	46.8%	46.9%	48.9%
Sorghum	1.1%	1.1%	1.4%
Wheat	2.0%	2.1%	1.5%
Barley	3.7%	3.8%	3.5%

Source: Japan AgMin, Reuters & FI

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	610.25	(0.25)	MAR2	643.50	(12.00)	FEB2	2.16	Spot DDGS IL
MAY2	610.00	(1.00)	MAY2	609.75	(14.75)	MAR2	2.16	Cash & CBOT
JUL2	605.50	(1.75)	JUL2	575.25	(8.75)	APR2	2.16	Corn + Ethanol
SEP2	575.25	(2.75)	SEP2	530.00	(6.25)	MAY2	2.16	Crush
DEC2	561.50	(3.25)	DEC2	536.00	(5.75)	JUN2	2.16	1.63
MAR3	569.25	(3.25)	MAR3	539.50	(5.75)	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.35	822.75	32.50	MAR2	1.29	179.25	(6.75)
JUL2	MAY2	2.36	827.00	31.50	MAY2	1.30	182.50	(5.50)
AUG2	JUL2	2.33	804.50	27.75	JUL2	1.29	174.50	(5.50)
NOV2	SEP2	2.30	745.00	18.50	SEP2	1.36	204.25	(4.50)
JAN3	DEC2	2.35	758.50	18.75	DEC2	1.39	221.50	(4.50)
MAY3	MAR3	2.29	734.75	16.50	MAR3	1.38	218.75	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+102 / 115 h up1/up4		JULY	+14 / 40 n		Toledo	+12 h unch	
FEB	+87 / 91 h dn1/unch		AUG	+43 / 54 u		Decatur	-21 h dn1	
MCH	+84 / 86 h up2/up2		SEP	+43 / 54 u		Dayton	+12 h up2	
APR	+81 / 84 k up3/up2		0-Jan			Dayton	h price unch	
MAY	+71 / 75 k up1/up1					Cedar Rapi	+3 h unch	
						Burns Harb	-10 h unch	
USD/ton: Ukraine Odessa \$ 268.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 289.2 289.2 282.5 274.8 274.4 274.2						BrgF MTCT JAN 650 unchanged		
China 2YC Maize Cif Dalian (DCE) 419.8 425.5 430.3 433.5 435.0 434.8						BrgF MTCT FEB 525 unchanged		
Argentina Yellow Maize Fob UpRiver - 275.8 264.0 260.0 - -						BrgF MTCT MAR 425 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 1/18/22

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

Soybeans

- Soybeans and soybean oil traded sharply higher from follow through buying over chatter of unfavorable South American weather for early February followed by rumors around 10 am CT that China was buying/bought US soybeans. Meal was on the defensive but ended higher in the front four months. CBOT crush values declined were weaker. Funds bought an estimated net 19,000 soybeans, 2,000 SBM and 10,000 SBO.
- March soybeans hit their highest level since June 11, settling 34.50 cents higher at \$14.2575. Contract absolute high was \$14.4550. March soybean oil hit an October 21 high, just under 63 cents. Meal ended higher in the March position but remains well off contract highs.
- China buying rumors included 2 million tons sold then later one million tons new-crop. The forward crop buying would make sense if Brazil exports dried up by the end of July. August Brazil export premiums have firmed recently. China soybean import demand has been lagging and they need to catch up. But expect a natural slowdown ahead of the China New Year holiday break.
- US Gulf soybean supplies are nearly sold out through February.
- USDA will likely need to lower their Argentina and Brazil soybean production estimates by at least 2.5 and 3.5 MMT, respectively.

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- Yesterday the USDA Attaché cut their Brazil soybean estimate to 136 million tons.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 12-31-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2012-31-2021.pdf)
- Argentina soybean plantings for the 2021-22 campaign was 95% complete while corn planting was 88% finished.
- Argentina’s “political coalition Juntos por el Cambio presented a bill in the parliament Jan. 18 to eliminate export duties for soybean and corn farmers in regions where an agricultural emergency has been declared,” according to a Platts story. We don’t think this will pass. Argentina needs the dollars. Argentina has an export duty of 33% on soybeans, 31% on soybean oil and soybean meal, each, and 12% on corn.
- Malaysian palm futures traded higher by 71 ringgit to 5,326, a record high.
- AmSpec Agri reported Jan 1-20 Malaysian palm oil exports at 633,531 tons, down 36.4 percent from 996,331 tons shipped during December 1 – 20. ITS reported a 38.4 percent decline to 660,866 tons.
- U.S. GENERATED 576 MLN BIODIESEL (D4) BLENDING CREDITS IN DECEMBER, VS 464 MLN IN NOVEMBER -EPA
- Recall biodiesel production for D4 was much higher than expected in October. About 576 million biodiesel (D4) blending credits were generated last month, according to the EPA, up from 464 million the month prior, so look for biodiesel production to improve in December compared to year earlier. Note it’s hard to peg SBO use for biodiesel production based in RIN generation. Consumption of other fats and oils increased during Q4 2021, especially for tallow and yellow grease.

Table 2b. U.S. Feedstocks consumed for production of biofuels¹

million pounds per month

Period	Waste oils, fats, and greases					Oil from Algae
	Poultry	Tallow (beef)	White Grease	Yellow Grease	Other	
2021						
January	34	84	53	263	6	-
February	34	66	50	198	3	-
March	43	83	64	226	9	-
April	36	93	64	248	3	-
May	32	119	59	270	6	-
June	19	135	70	290	5	-
July	21	129	59	331	4	-
August	18	120	55	305	8	-
September	18	90	54	219	5	-
October	15	141	67	321	30	-

Export Developments

- Today the USDA seeks 7,540 tons of vegetable oil in 4-liter cans for Feb 16-Mar 15 shipment.

Terry Reilly Grain Research

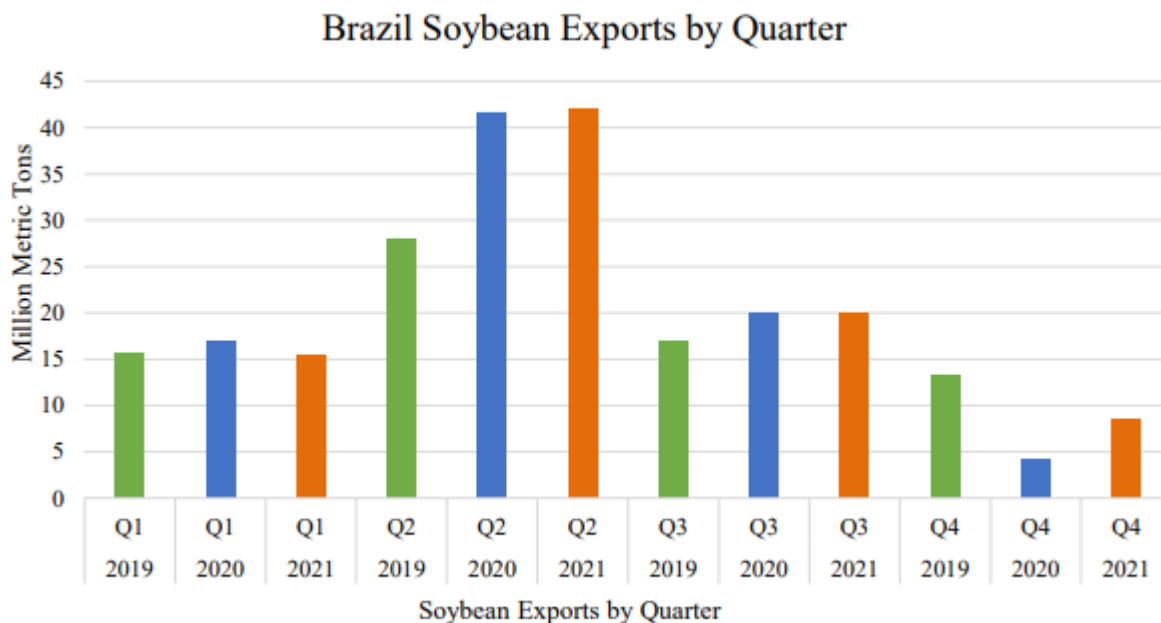
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China imported 32.3 million tons of U.S. soybeans in 2021, up 25% from 25.89 million tons in 2020. Brazil supplied 58.15 million tons in 2021, down 9.5% from 64.28 million in 2020. For 2022, Brazil may supply less than 55 million tons, depending on crop size and quality, and the US should pick up for the balance of 3.5-4.5 million tons, assuming China imports expand 1-2 million tons from 2021.

Figure 1



Source: SECEX trade data, OAA Brasilia chart.

Taken from USDA Attaché report

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1424.50	33.25	MAR2	400.80	2.50	MAR2	62.71	1.95
MAY2	1433.00	32.25	MAY2	399.00	3.10	MAY2	62.75	2.00
JUL2	1437.00	30.50	JUL2	398.10	2.80	JUL2	62.43	1.92
AUG2	1410.00	26.00	AUG2	392.40	1.50	AUG2	61.74	1.81
SEP2	1351.00	18.75	SEP2	383.30	(0.10)	SEP2	61.16	1.85
NOV2	1320.25	15.75	OCT2	373.70	(1.00)	OCT2	60.44	1.68
JAN3	1320.00	15.50	DEC2	373.00	(1.00)	DEC2	60.09	1.56

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.50	(1.00)	Jan-Mar	-1.80	0.60	Jan-Mar	0.04	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil	
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
MAR2	147.07	MAR2 43.89%	\$ 2,454	881.76	689.81	
MAY2	135.05	MAY2 44.02%	\$ 2,250	877.80	690.25	EUR/USD 1.1312
JUL2	125.55	JUL2 43.95%	\$ 2,352	875.82	686.73	Brazil Real 5.4159
AUG2	132.42	AUG2 44.03%	\$ 2,196	863.28	679.14	Malaysia Bid 4.1870
SEP2	165.02	SEP2 44.38%	\$ 1,634	843.26	672.76	China RMB 6.3406
NOV2/DEC2	161.34	OCT2 44.71%	\$ 1,106	822.14	664.84	AUD 0.7240
JAN3	153.67	DEC2 44.61%	\$ 1,246	820.60	660.99	CME Bitcoin 42884
MAR3	149.56	JAN3 44.72%	\$ 1,084	814.66	659.01	3M Libor 0.25886
MAY3	143.38	MAR3 44.93%	\$ 758	802.34	654.72	Prime rate 3.2500
JUL3	138.04	MAY3 45.01%	\$ 648	795.96	651.42	

US Soybean Complex Basis			
JAN +107 / 130 h up7/up5			DECATUR +5 h unch
FEB +89 / 95 h up6/unch	IL SBM (truck)	H+5 1/18/2022	SIDNEY h price unch
MCH +83 / 85 h up8/up5	CIF Meal	H+35 1/18/2022	CHICAGO -5 h unch
APR +73 / 76 k up1/unch	Oil FOB NOLA	350 1/14/2022	TOLEDO -20 h unch
MAY +73 / 76 k up1/unch	Decatur Oil	500 1/14/2022	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +65 / +100 h unch/up30		FEB +25 / +31 f unch/dn4		FEB +200 / +350 h unch/up50	
MCH +66 / +67 h up3/up1		MCH +14 / +18 h dn3/dn2		MCH +50 / +270 h dn100/unch	
APR +60 / +67 k up4/up4		APR +3 / +12 k up2/up8		APR -100 / +150 k dn60/unch	
MAY +70 / +78 n up2/up5		MAY +3 / +12 k up2/up8		MAY -260 / -100 k dn80/unch	
JUNE +83 / +93 n up5/unch		JUNE +3 / +12 n up2/up8		JUNE -270 / -150 n dn70/unch	
Argentina meal	426 27.3	Argentina oil	Spot fob	63.5 0.71	

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Soybeans – March \$13.25-\$14.75 (up 25, up 50 back end)

Soybean meal - March \$370-\$435

Soybean oil - March 59.00-64.50 (range revised sharply higher)

Wheat

- US Chicago and KC wheat futures were lower on technical selling while Minneapolis higher as Russian/Ukraine tensions continue to support high protein wheat. Several global import tenders are limiting losses. Funds sold an estimated net 4,000 Chicago wheat contracts.

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- Commodity Weather Group suggested 20 percent of the US winter wheat crop could be exposed to winterkill this week with the cold snap and net drying.
- EU wheat basis the March position was 1.25 lower at 273.75 eros a ton.
- France shipped 4 more cargoes of wheat to Morocco and are loading barley for China.

Export Developments.

- Taiwan bought 49,395 tons of US wheat on Jan 20 for LH March shipment. The purchase involved 30,150 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$414.16 a ton FOB U.S. Pacific Northwest coast. Another 14,600 tons of hard red winter wheat of 12.5% protein was bought at \$401.60 a ton FOB and 4,645 tons of soft white wheat of 11% protein was bought at \$430.91 a ton FOB. (Reuters)
- Japan bought 72,351 tons of food wheat.

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

- Algeria bought 205,000 tons of feed barley at around \$324/ton c&f for LH Feb/FH Mar shipment.
- Turkey bought at least 275,000 tons of feed barley out of 345,000 tons sought, at \$316-\$331/ton. The tender seeks shipment between Feb. 15 and March 10.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat on January 20 for February – March shipment.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	789.50	(7.00)	MAR2	796.25	(3.75)	MAR2	944.75	5.00
MAY2	792.50	(6.50)	MAY2	799.50	(4.00)	MAY2	940.50	5.00
JUL2	780.00	(7.25)	JUL2	800.75	(4.75)	JUL2	931.75	4.50
SEP2	779.50	(7.25)	SEP2	804.00	(5.25)	SEP2	901.50	4.75
DEC2	783.00	(7.75)	DEC2	811.25	(4.75)	DEC2	892.25	3.25
MAR3	788.00	(5.50)	MAR3	814.00	(4.75)	MAR3	884.25	2.75
MAY3	781.25	(6.50)	MAY3	804.00	(5.25)	MAY3	892.50	0.00

Chicago Rice			Change		
MAR2	14.74	0.085	MAY2	14.96	0.110
JUL2	15.08	0.140			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h unch	JAN	+215 h unch	Toledo	+10 h unch
FEB	+100 / 110 h unch	FEB	+210 h unch	PNW US Soft White	10.5% protein BID
MCH	+100 / 110 h unch	MCH	+210 h unch	PNW Jan	1020 unchanged
		APR	+195 k dn5	PNW Feb	1020 unchanged
		MAY	+195 k dn5	PNW Mar	1020 unchanged
				PNW Apr	1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	273.50	(1.25)	159,036	12,093	US SRW FOB	\$342.20	\$11.90
MAY2	271.75	(1.25)	111,132	3,313	US HRW FOB	\$380.20	\$10.00
SEP2	252.25	(0.75)	99,519	2,027	Rouen FOB 11%	\$314.73	\$7.00
DEC2	253.25	(0.75)	131,849	3,183	Russia FOB 12%	\$332.00	(\$1.00)
EUR	1.1311				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00 (unch, up 50)

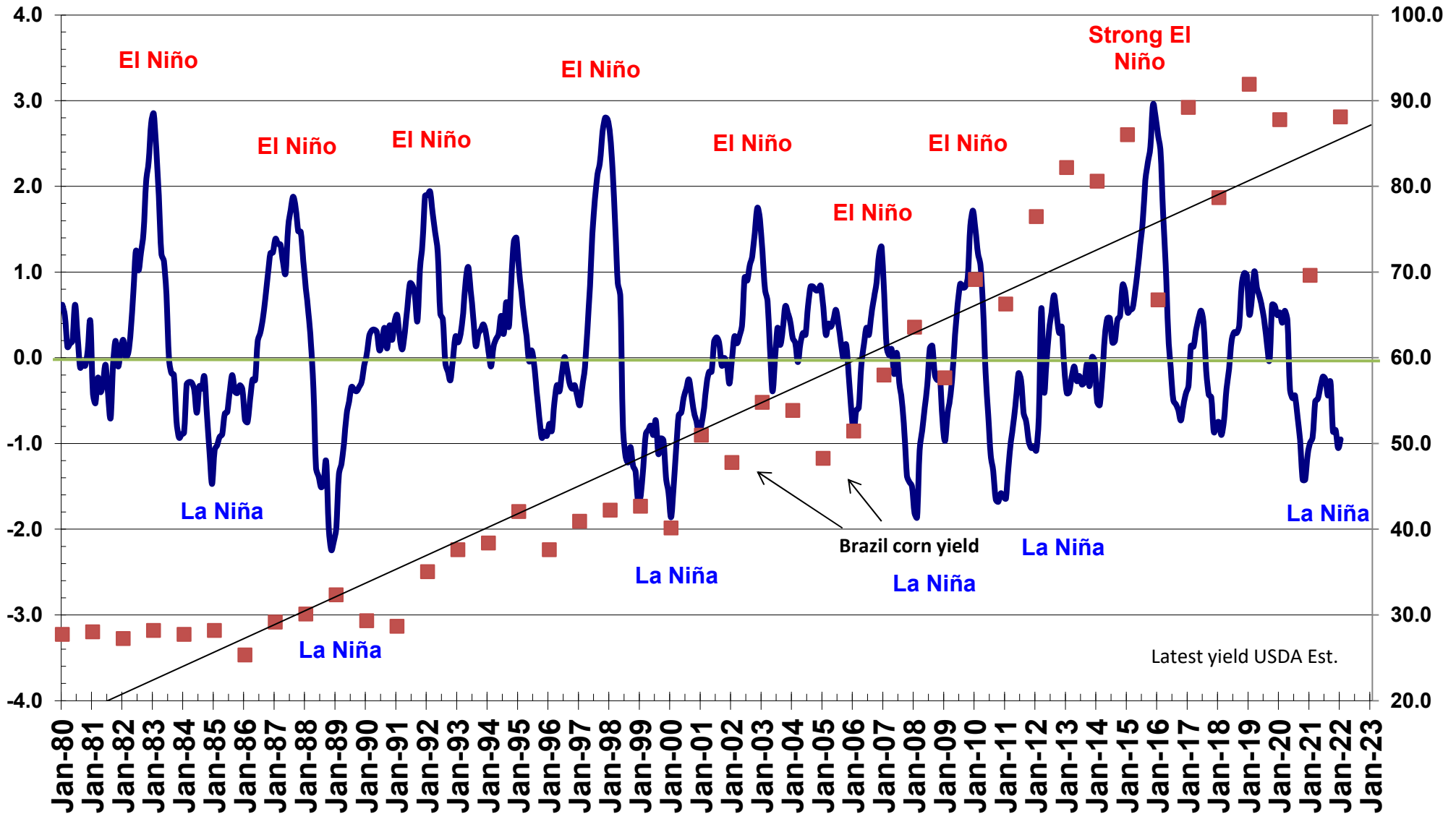
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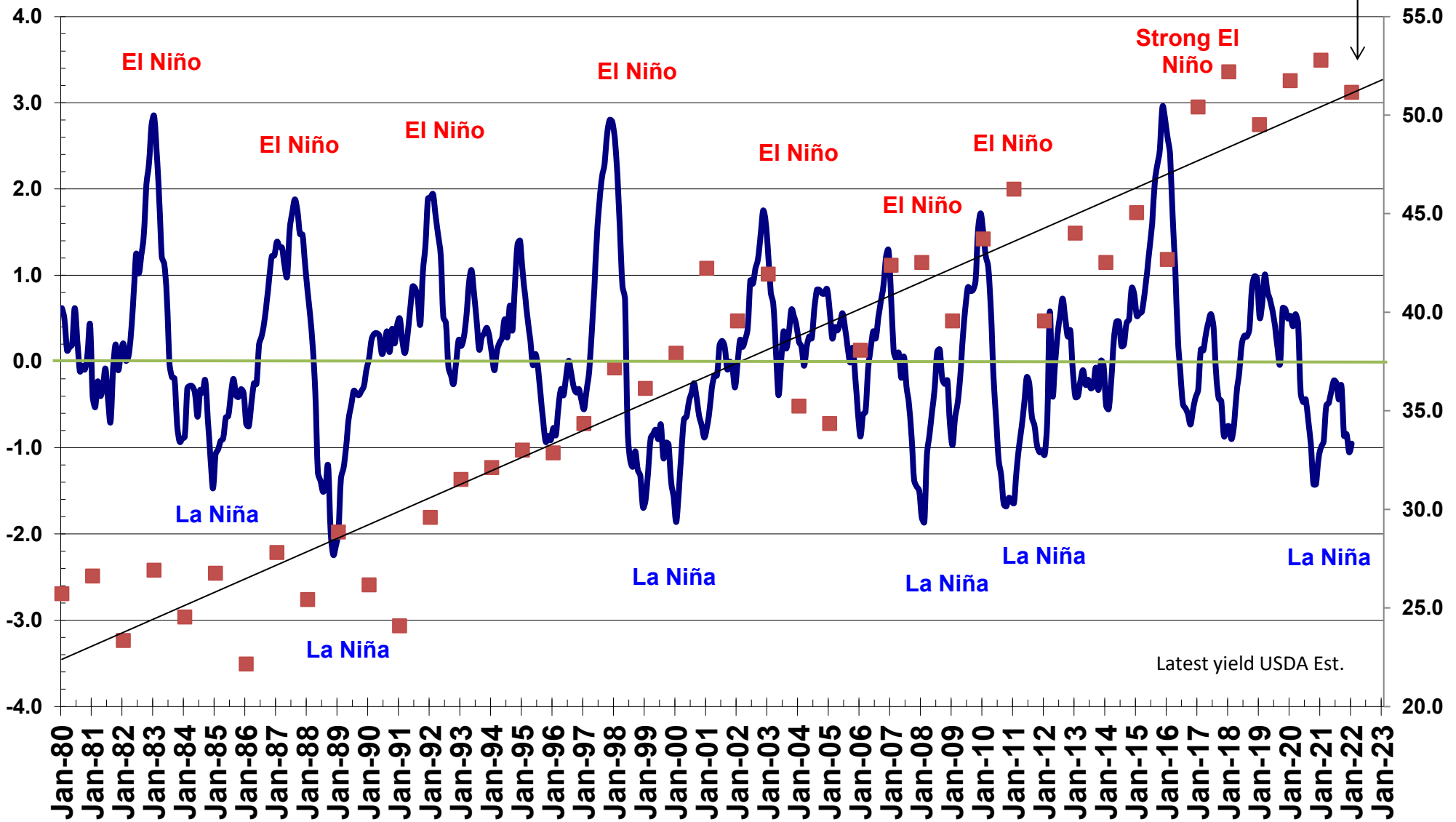
Eastern Pacific 3.4 SST vs. Brazil Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

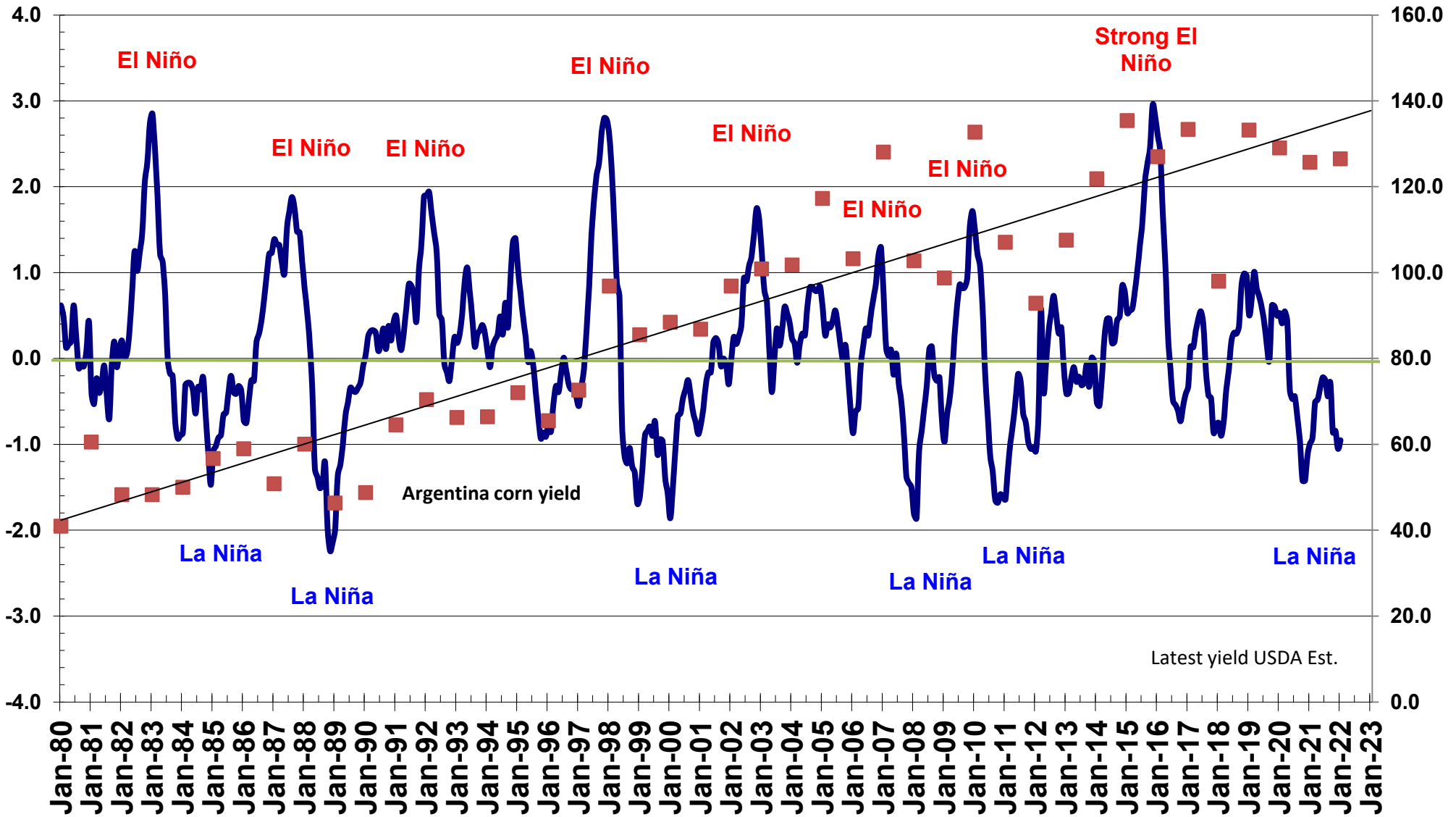
Eastern Pacific 3.4 SST vs. Brazil Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

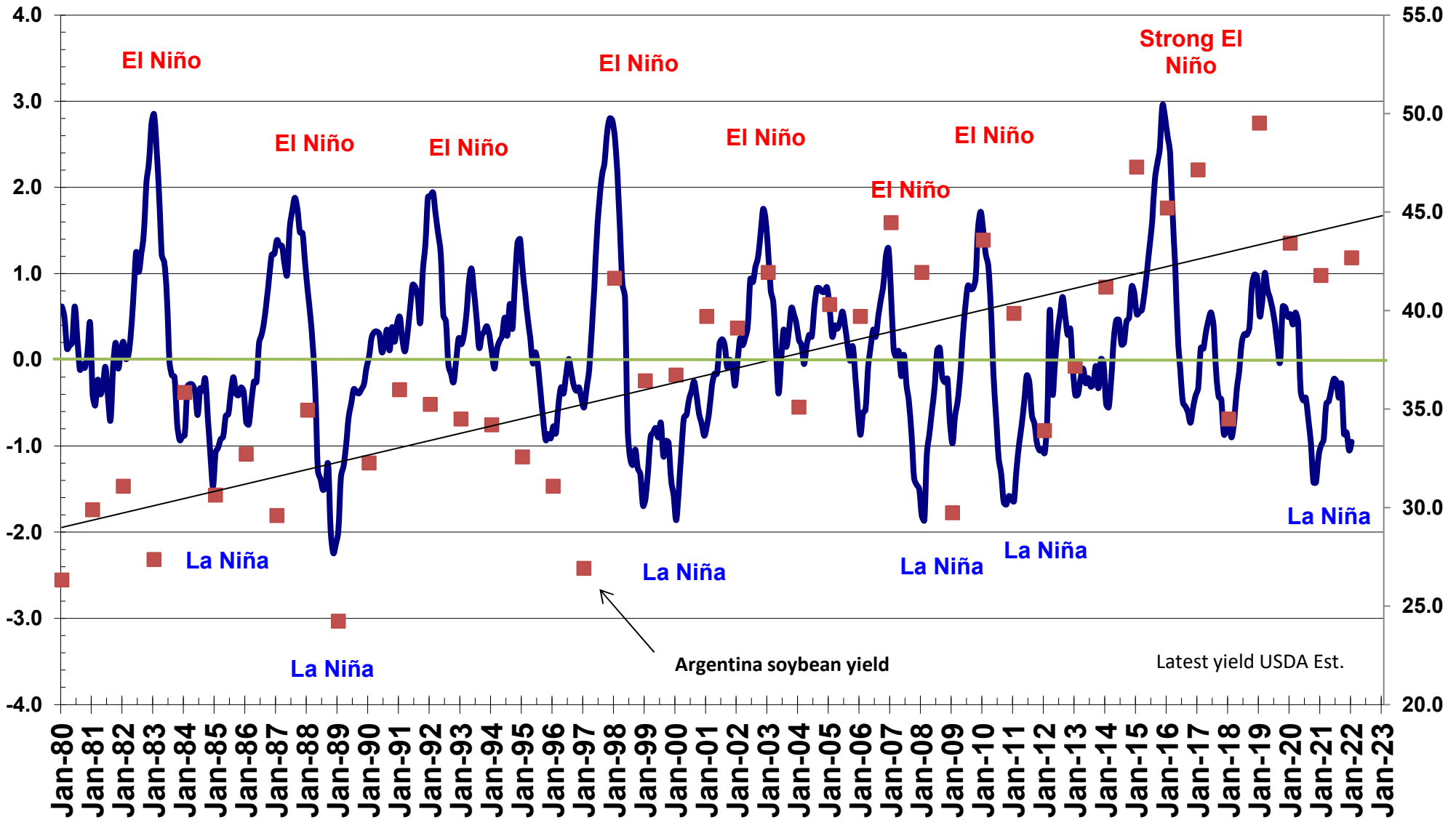
Eastern Pacific 3.4 SST vs. Argentina Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

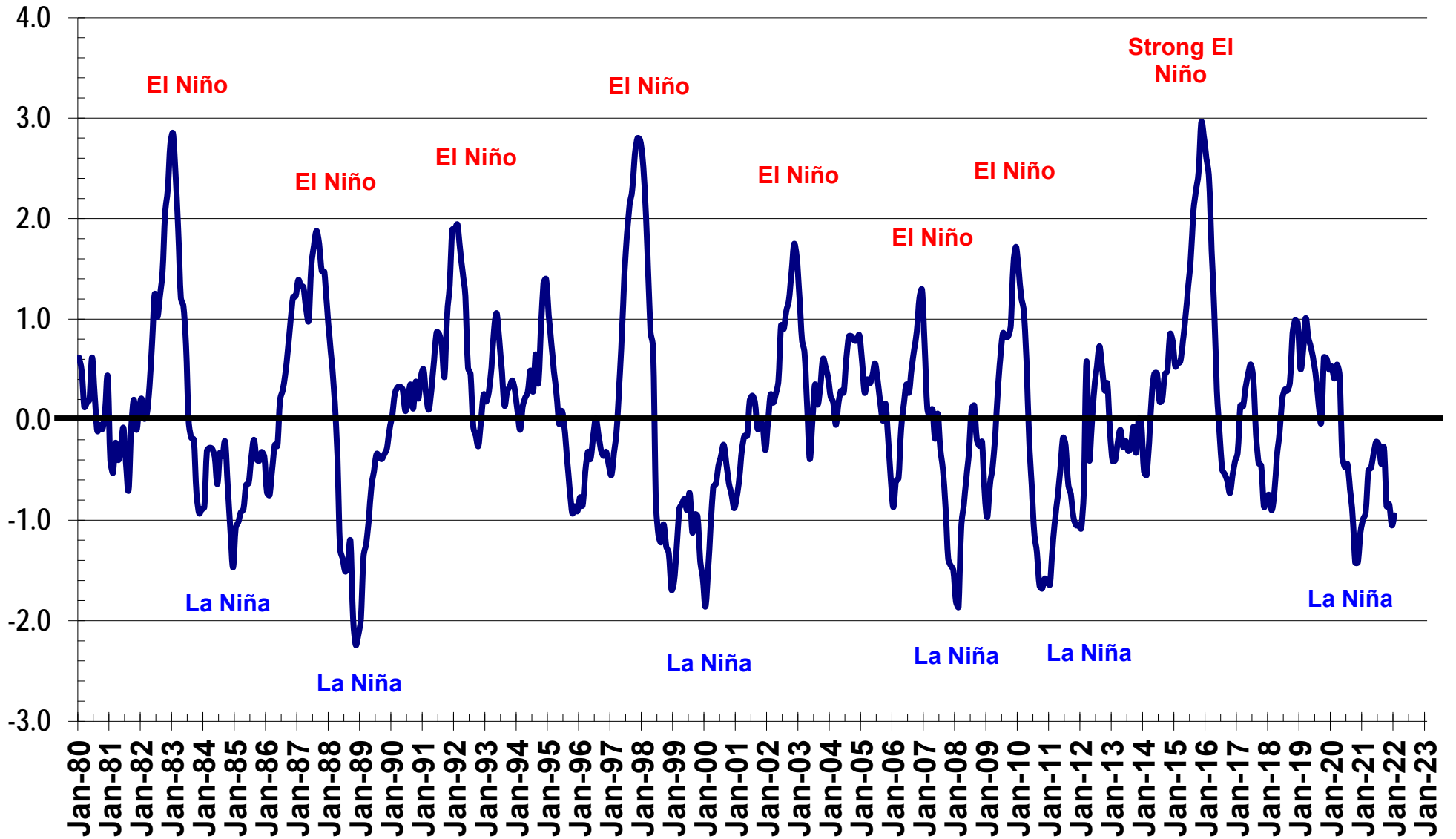
Eastern Pacific 3.4 SST vs. Argentina Soybean Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

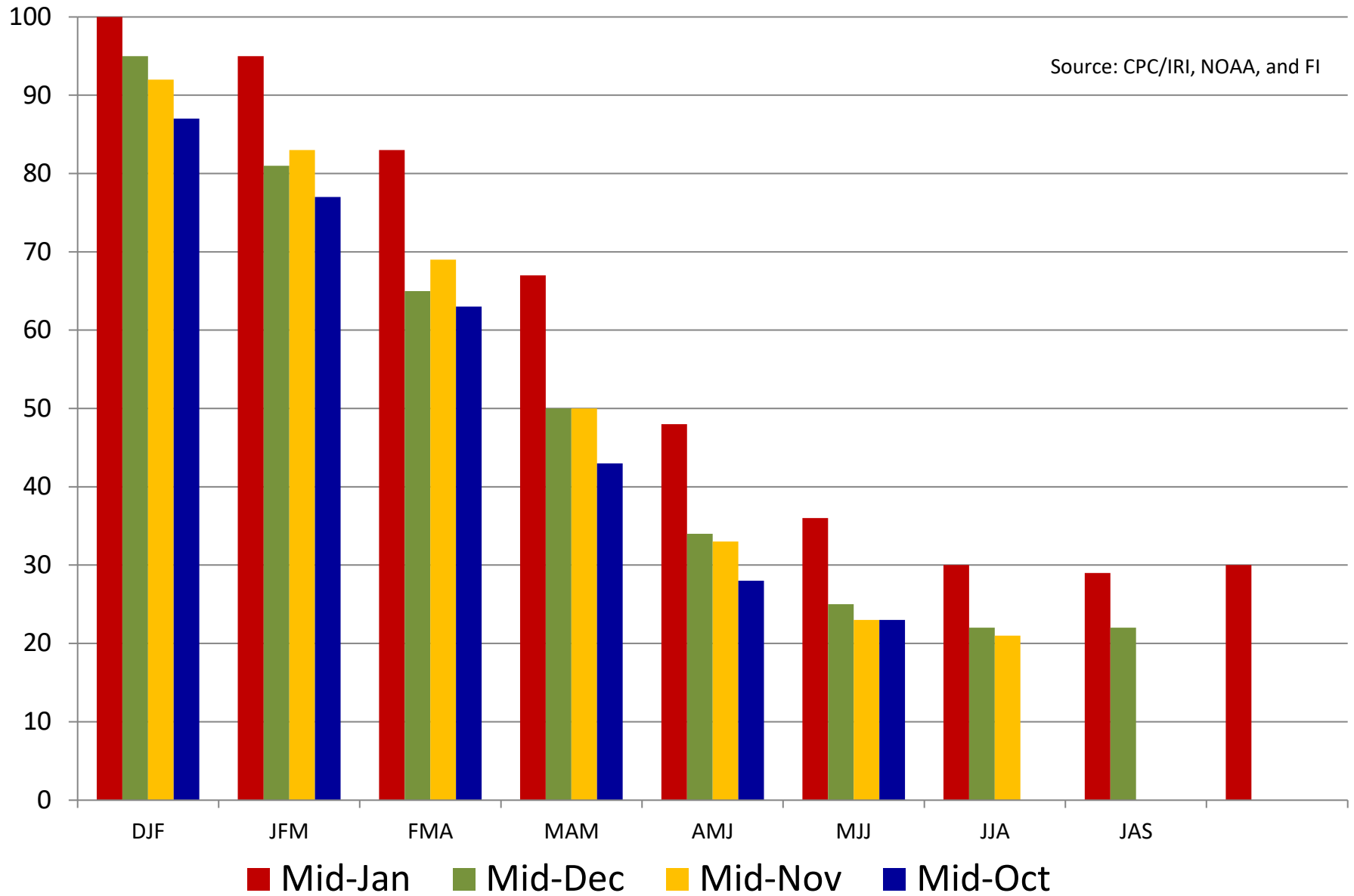
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid Jan



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



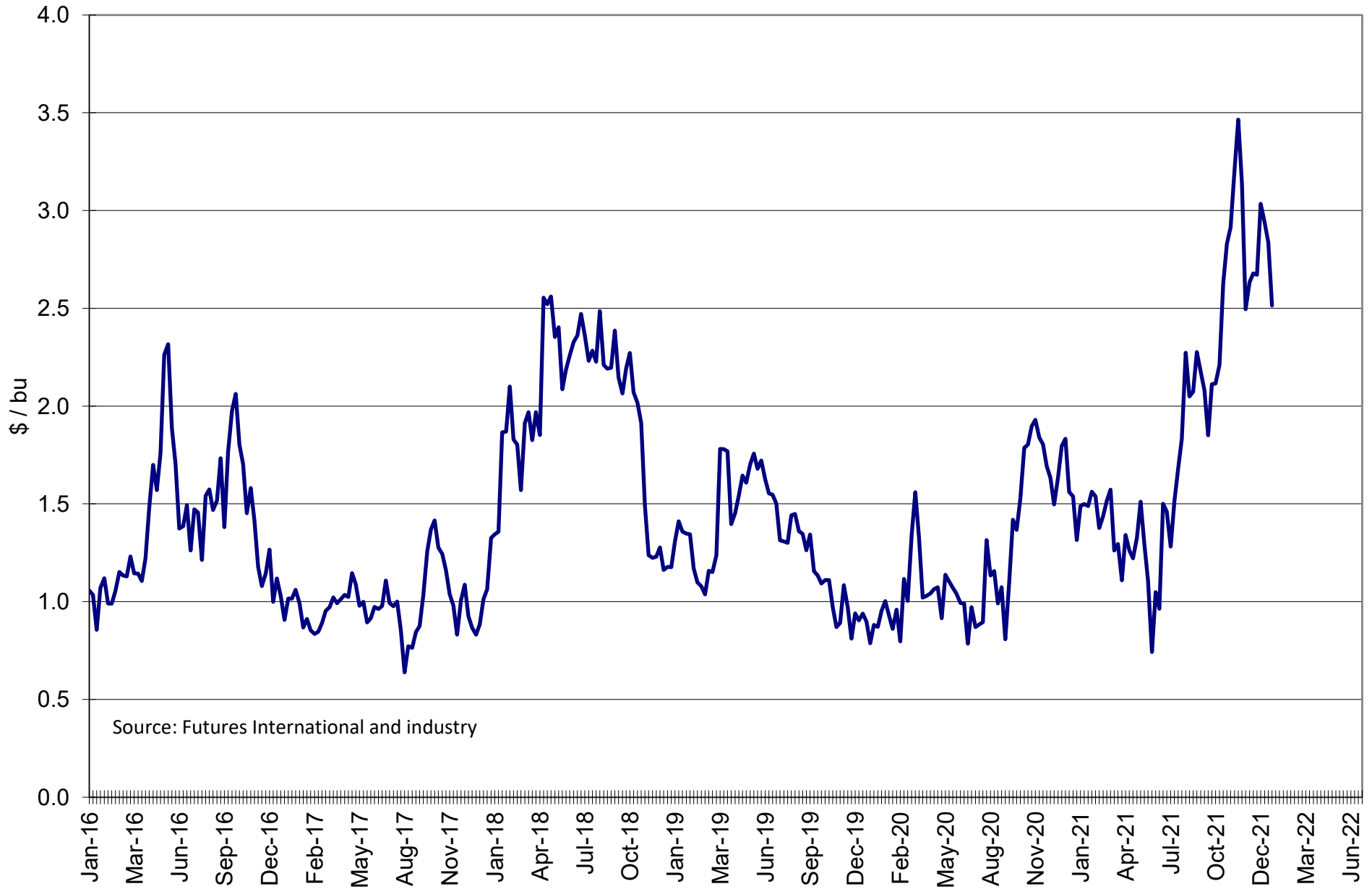
CASH CRUSHING MARGINS

as of 1/18

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	5	18	4	-18	-18
Oil Basis (cents/lb)	5.00	3.00	3.00	9.00	9.00
Bean Basis (cents/bu)	5	3	0	-30	-5
Meal Value (\$/bu)	9.23	9.54	9.21	8.70	8.70
Oil Value (\$/bu)	6.95	6.95	6.95	8.00	8.00
Oil % of Total Value	42.94	42.14	42.99	47.91	47.91
Cash Crush (\$/bu)	2.51	2.84	2.54	3.38	3.13
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

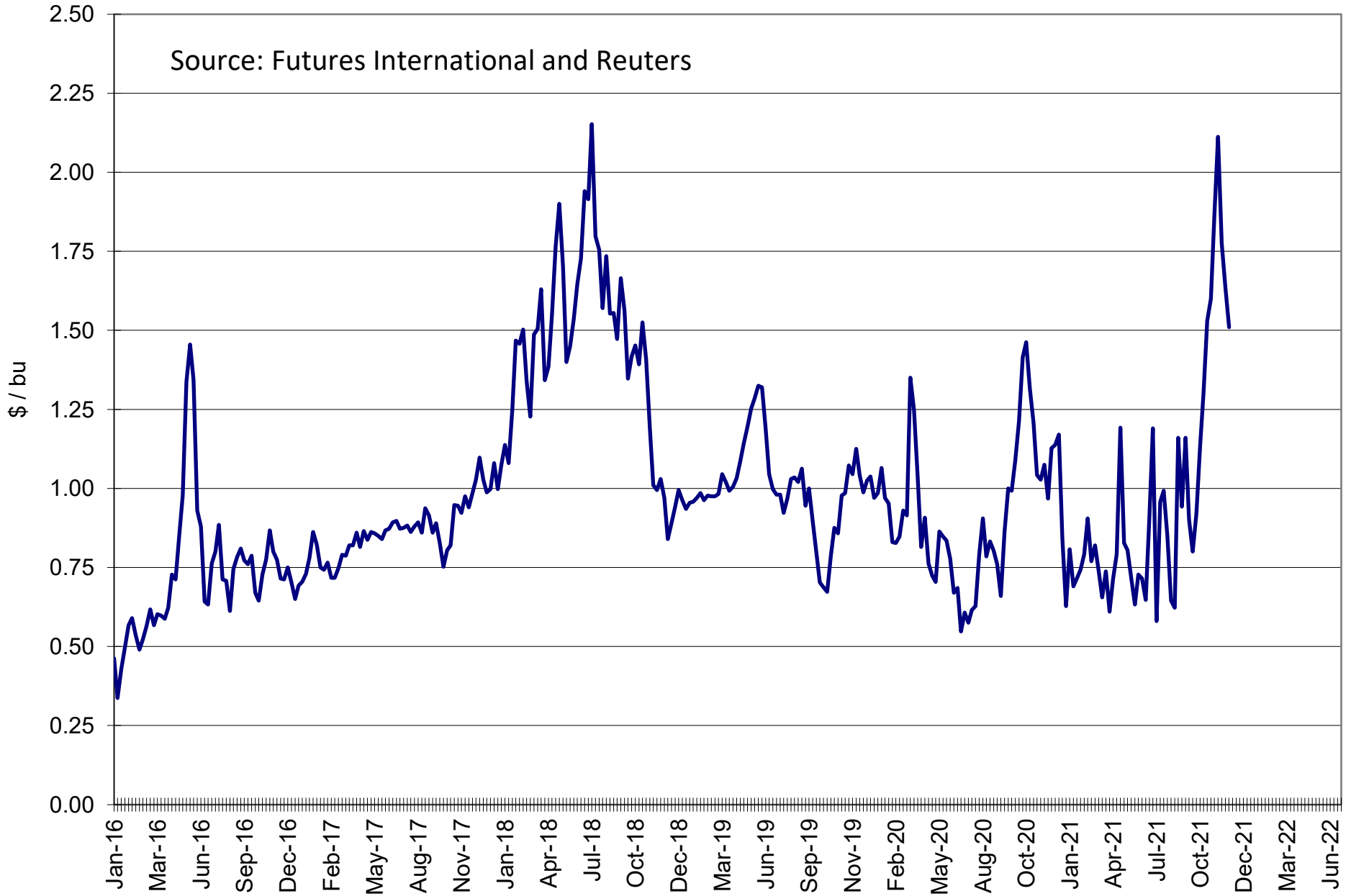
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8

4-week average change:

1

4-week average change:

722

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

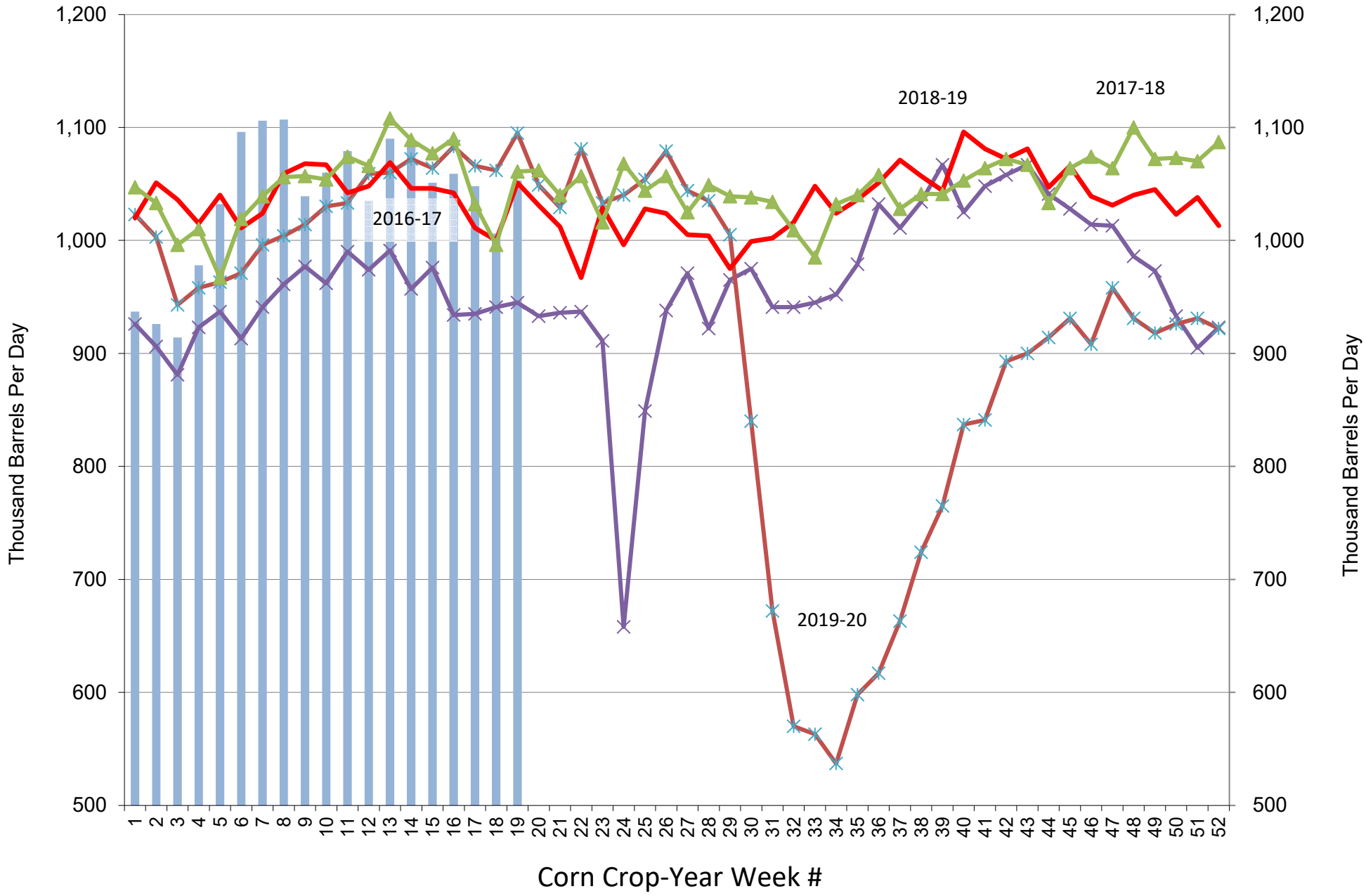
3.3%

CY to Date: 1037 2021-22 season average

8.1%

Source: Reuters, EIA, FI

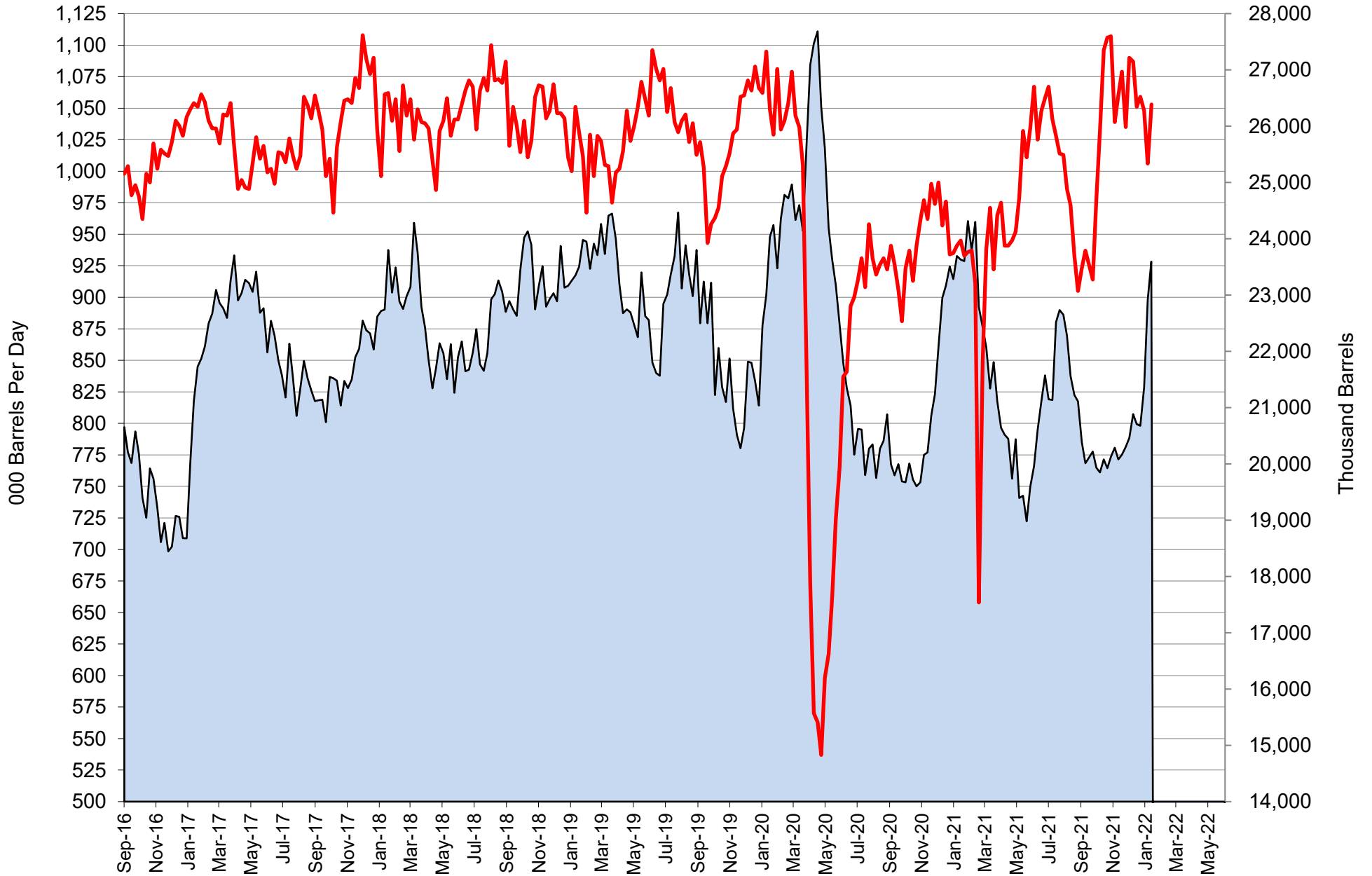
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

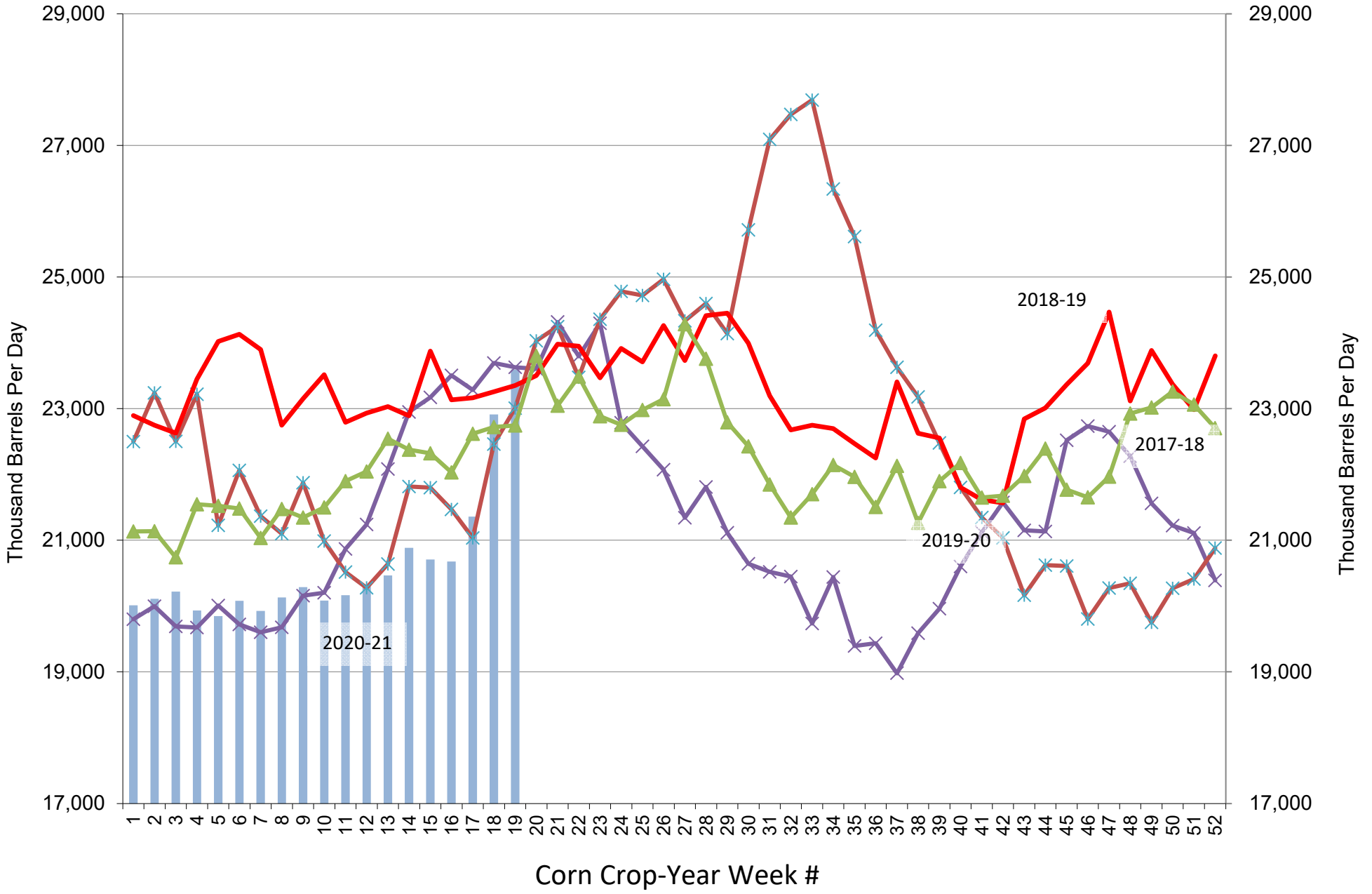


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

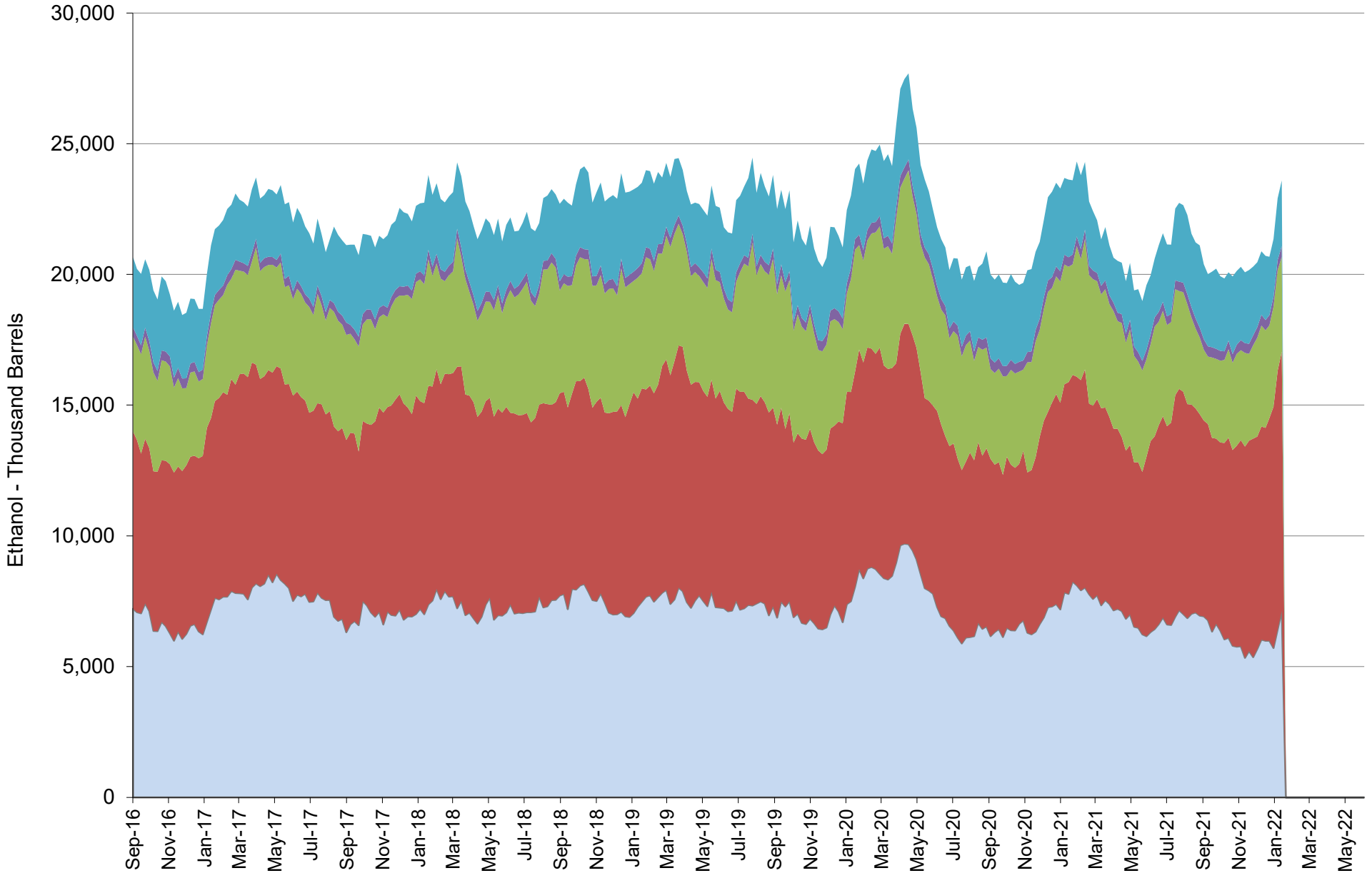
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

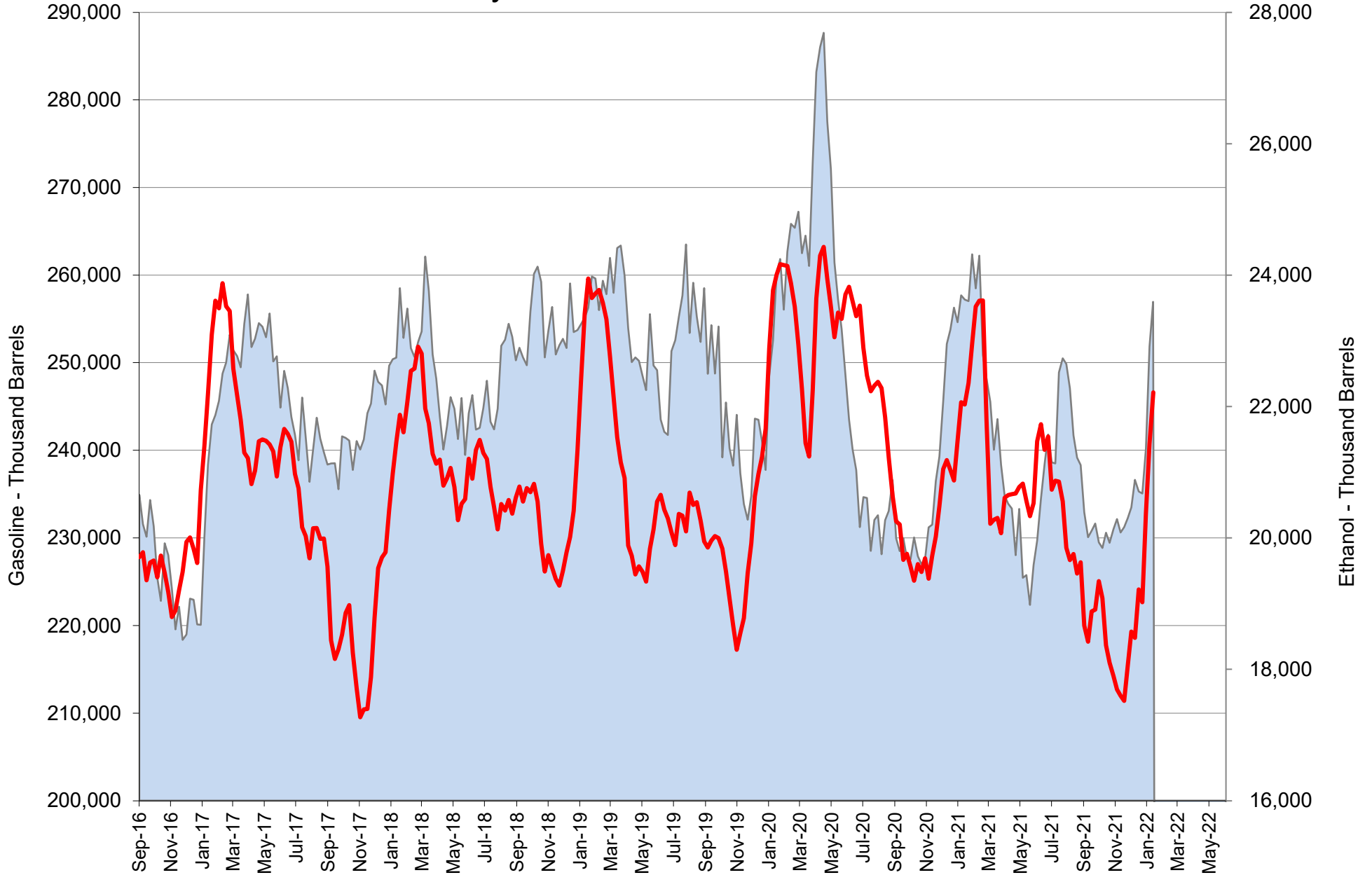
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

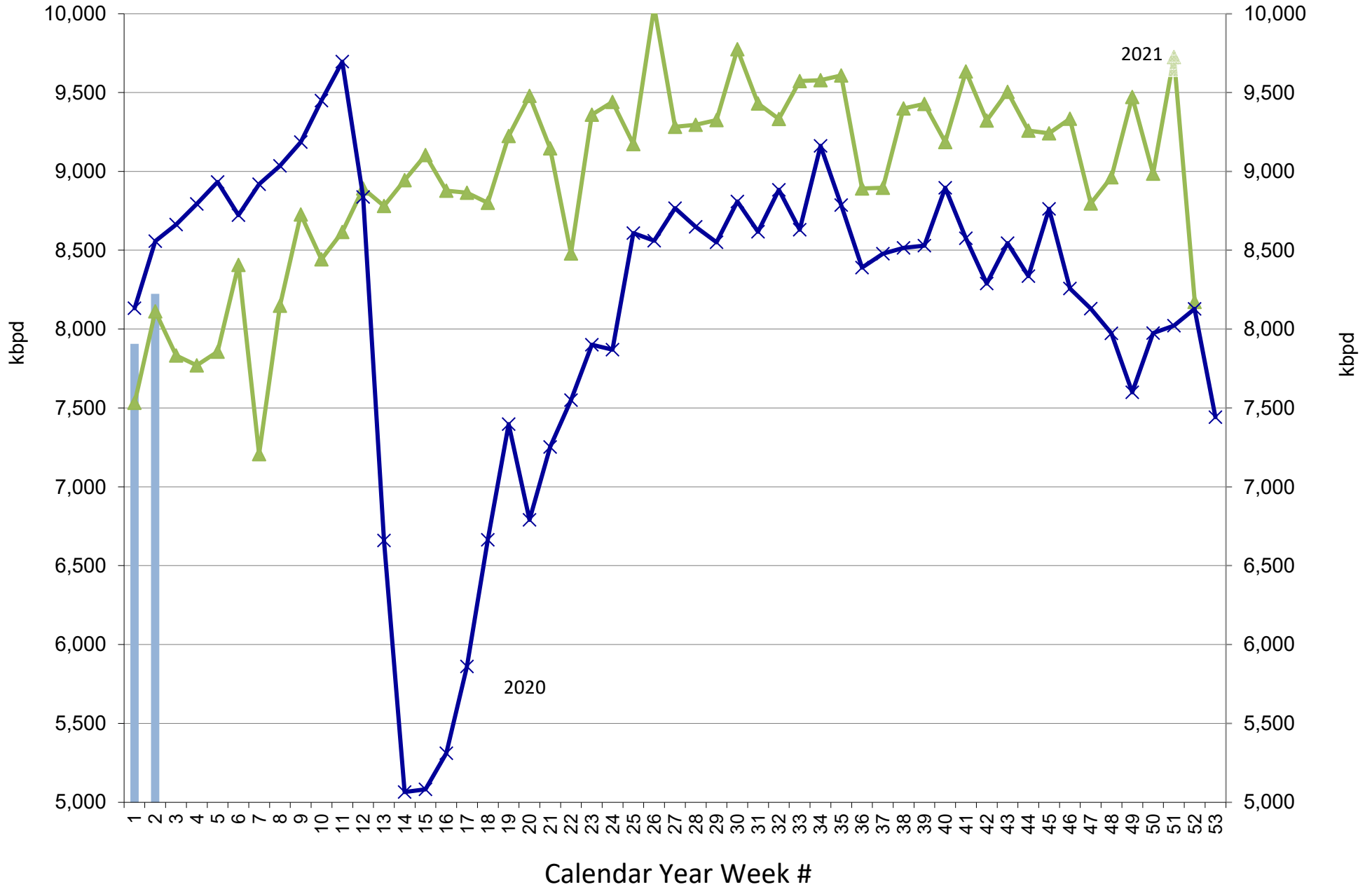
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



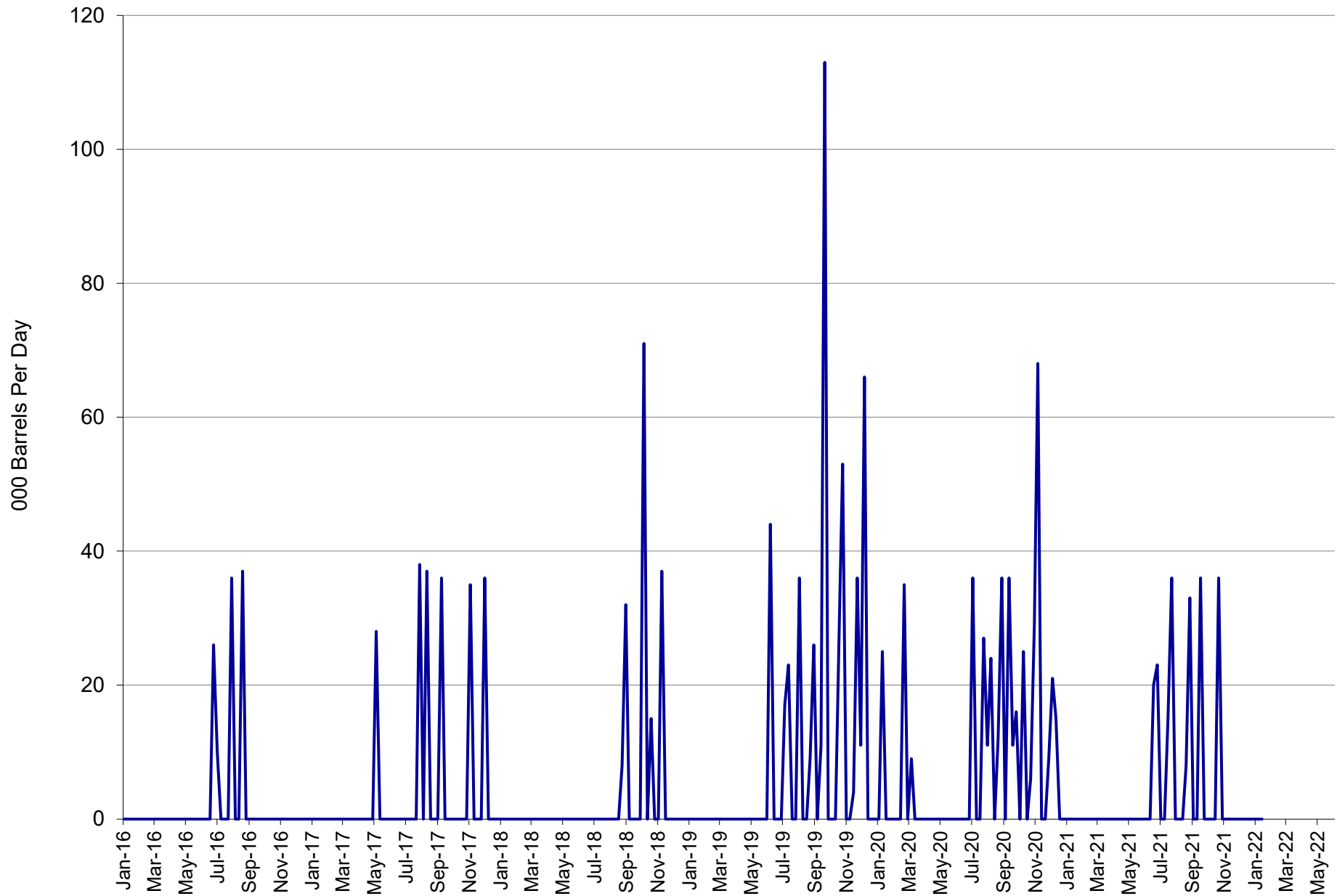
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

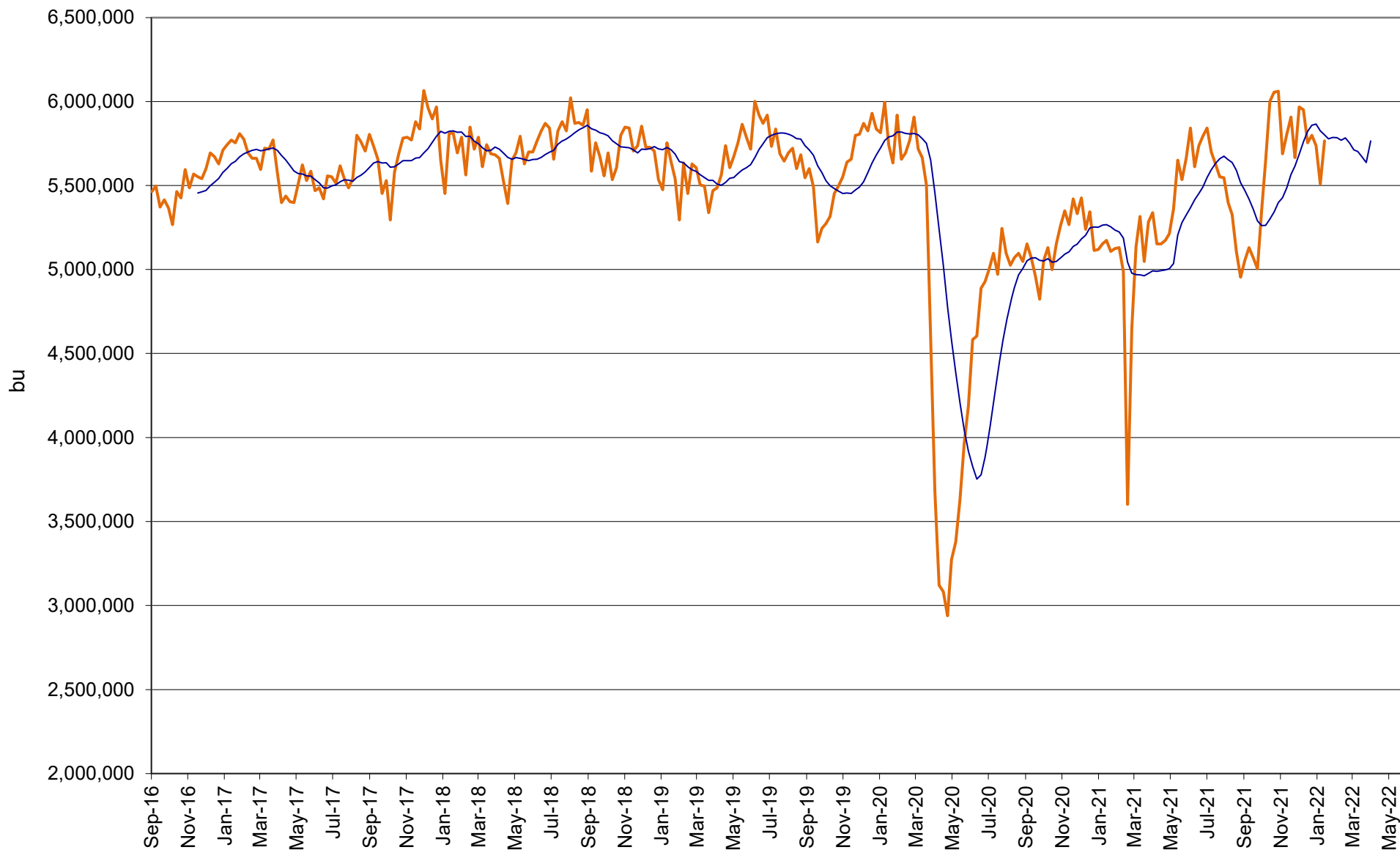
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

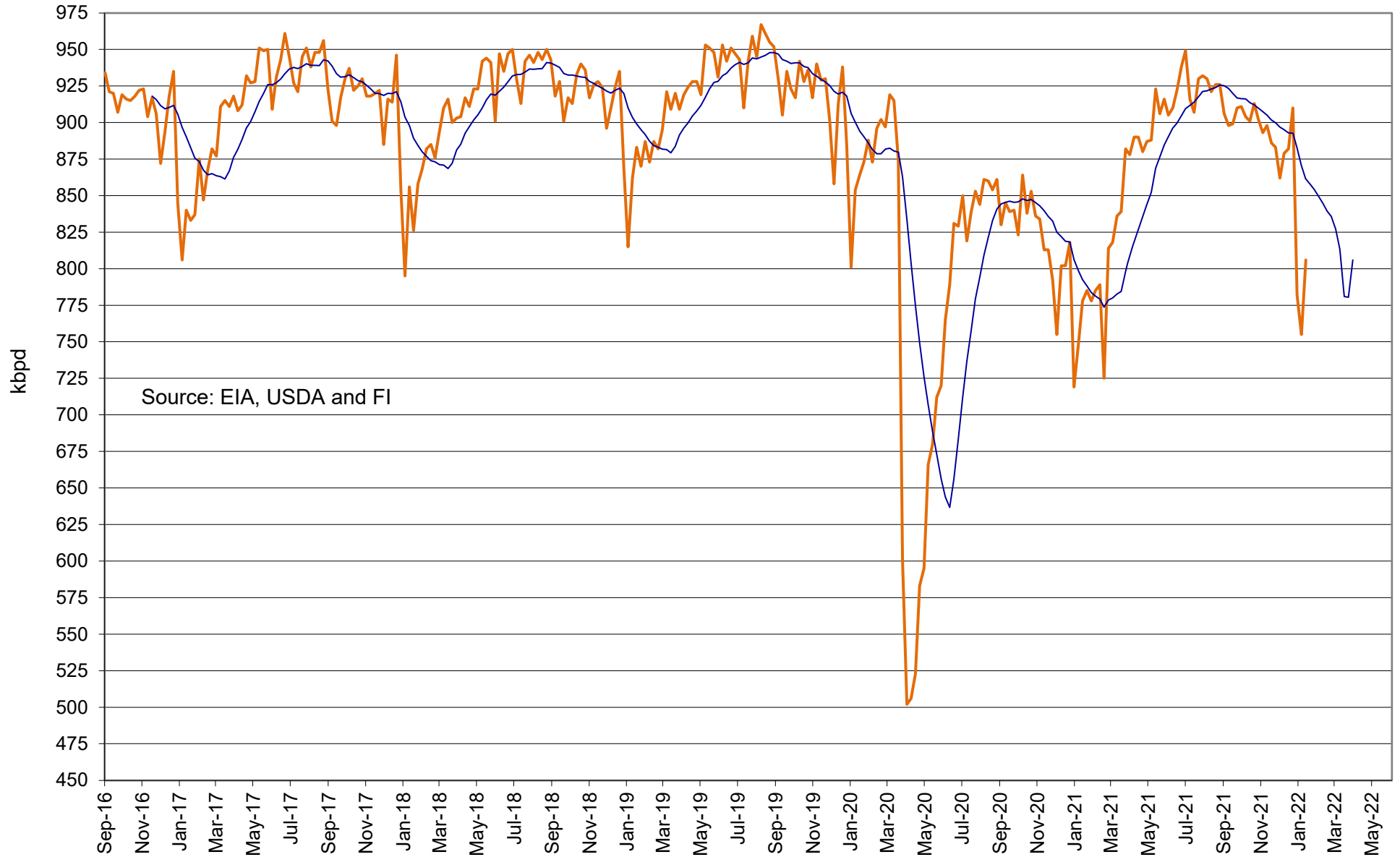


Source: EIA, USDA and FI

— US

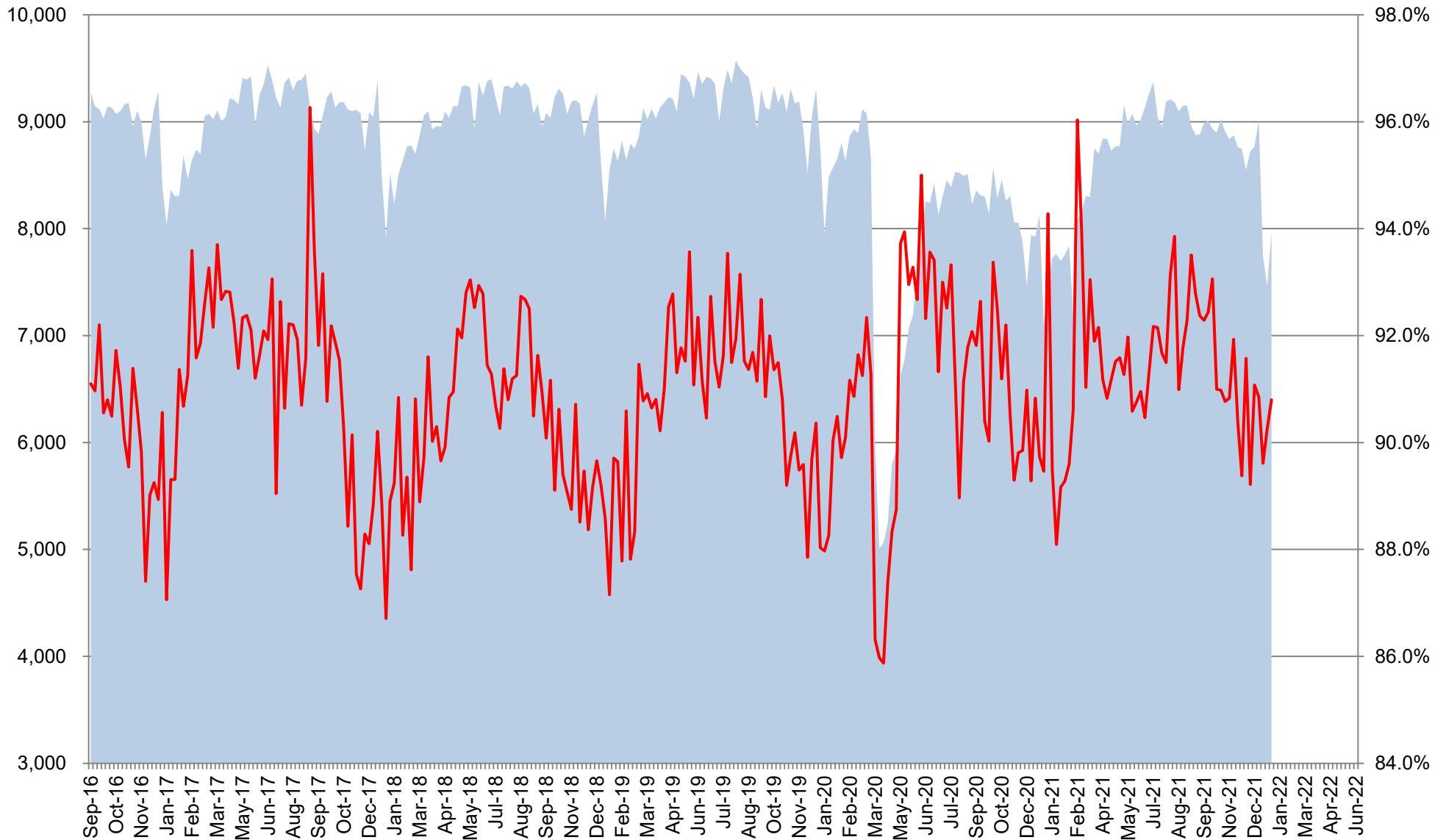
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



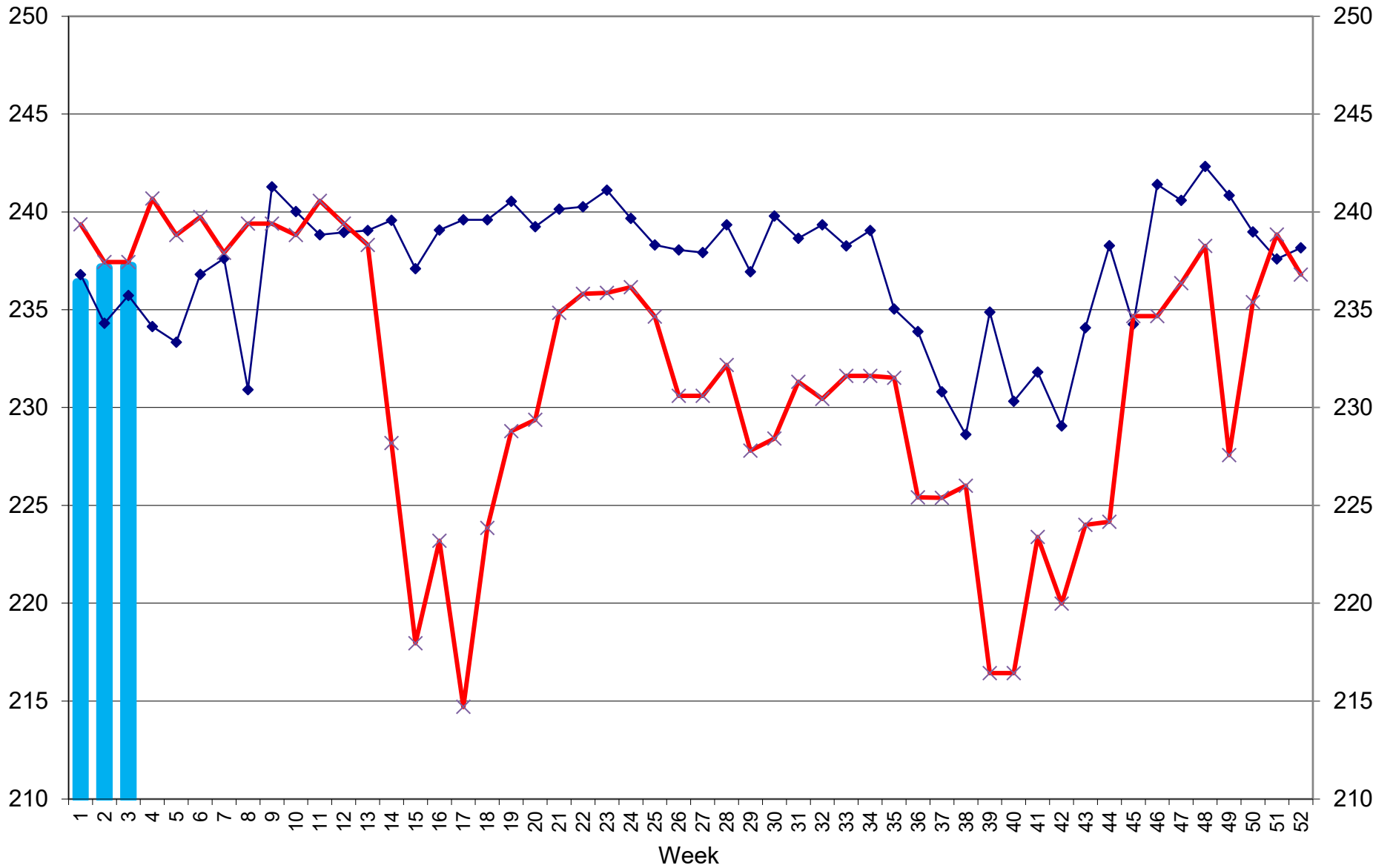
Source: EIA, USDA and FI

■ Total Blend EtoH

— EtoH Blend %

Broiler Egg Sets, in millions

National



Source: USDA, FI

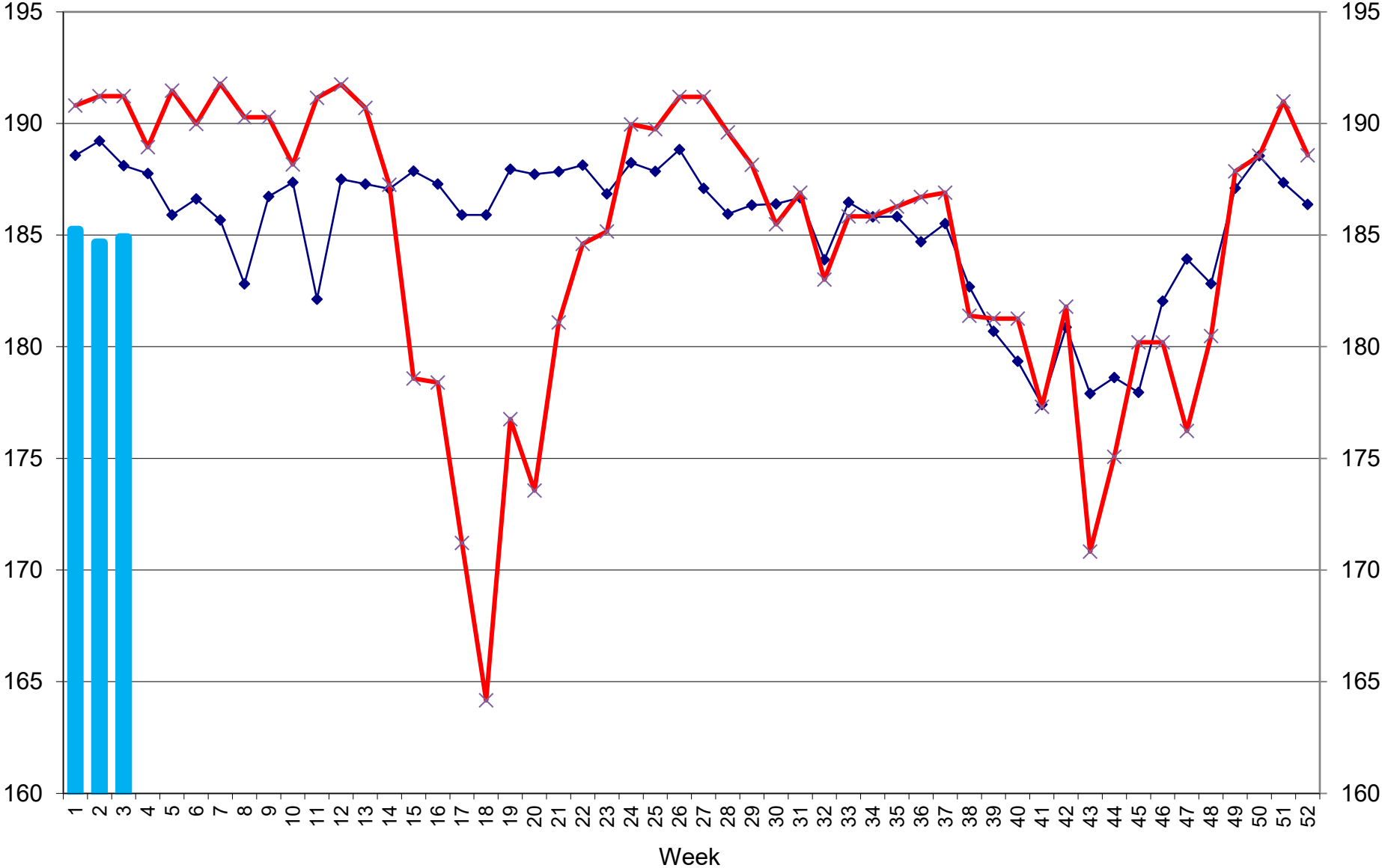
2022

2021

2020

Broiler Chicks Placed, in millions

National

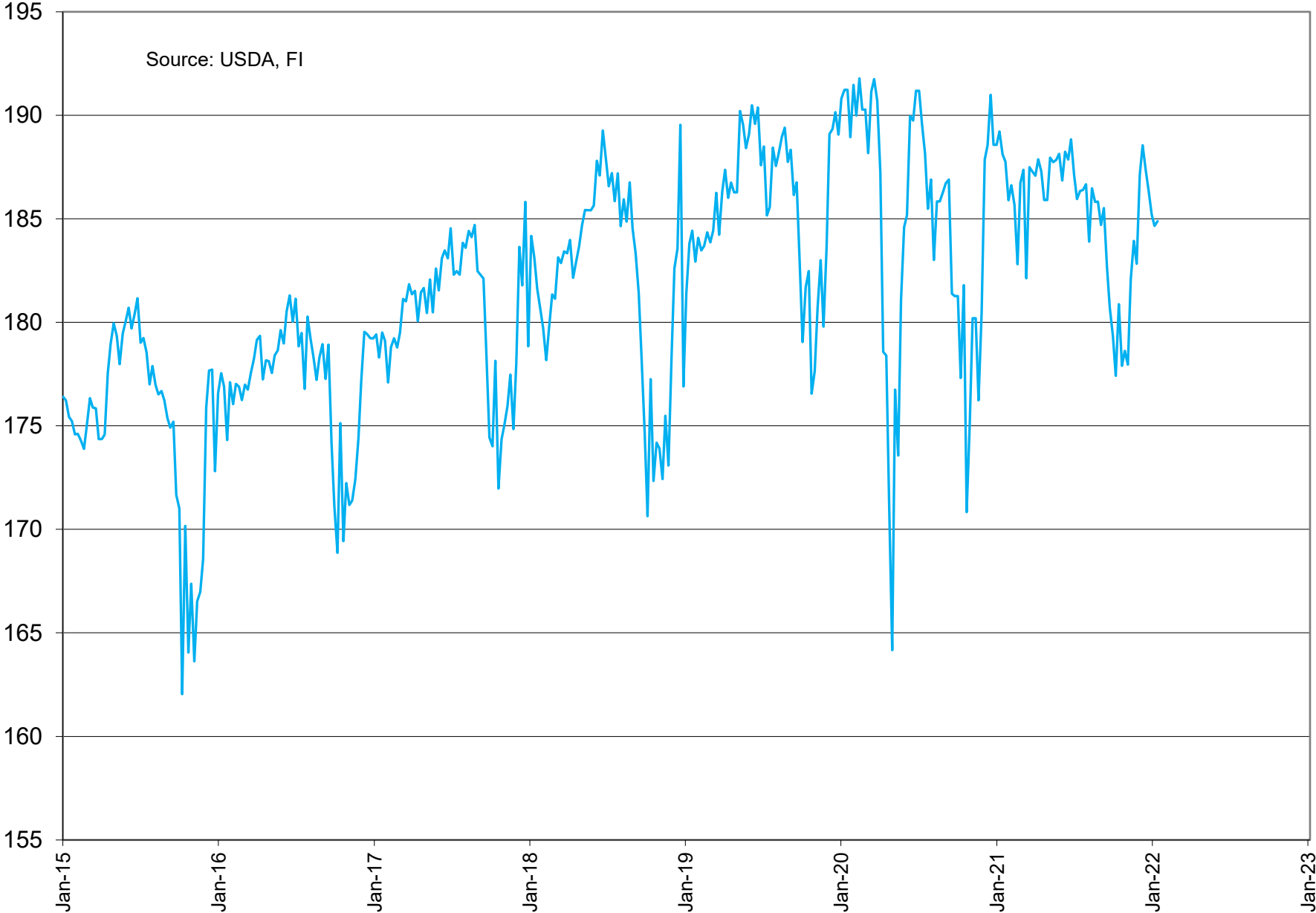


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/13/2022			1/6/2022 Last Week			1/14/2021 Year Ago		
Beans	21/22	600-900		21/22	735.7		20/21	1,817.8	
	n/c	130-300		22/23	183.0		21/22	831.0	
					Sales to China	301.8		Sales to China	864.1
Meal			Shipped			Shipped			Shipped
	21/22	125-300	250-400	21/22	104.2	207.8	20/21	468.5	239.0
							21/22	0.0	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	5-15	21/22	(2.9)	12.6	20/21	52.3	29.7
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	700-1000		21/22	457.7		20/21	1,437.6	
	n/c	50-200		22/23	0.0		21/22	46.4	
					Sales to China	70.2		Sales to China	(0.5)
Wheat	21/22	175-300		21/22	264.4		20/21	329.7	
	n/c	0-50		22/23	0.0		21/22	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 1/18/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	396.5	119.3	(6.5)	83.2	49.9
19-Jan	15.0	17.0	16.0	4.0	7.0
20-Jan	0.0	19.0	(4.0)	2.0	10.0
21-Jan					
24-Jan					
25-Jan					
FI Est. of Futures Only 1/18/22	411.5	155.3	5.5	89.2	66.9
FI Est. Futures & Options	398.2	155.2	(6.8)	85.8	63.6
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 1/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	334.8	107.3	(31.2)	72.9	52.7
Latest CFTC F&O	344.4	106.9	(27.8)	72.9	55.9
FI Est. Managed Money F&O	348	124	(21)	65	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	445.6	193.6	133.3	NA	119.2
Change From Previous Week	6.7	12.7	8.7	NA	(1.7)

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

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