



Good morning.

USDA: Private exporters reported sales of 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year. Lower trade in soybeans and soybean meal. Conab reported a supportive Brazil corn production estimate and bearish soybean output. Soybean oil is higher following strength in WTI crude oil. USD is near unchanged and US equities mixed. CBOT corn futures are trading higher. Wheat futures are higher on follow through short covering. Look for positioning today ahead of the USDA reports due out Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	344	98	(29)	66	46
FI Est. Managed Money F&O	355	97	(26)	67	48

Prices as 1/11/22 8:13 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1374.25	(0.50)	9	JAN2	425.40	(2.20)	73	JAN2	58.13	0.24	6
MAR2	1381.50	(3.25)	14932	MAR2	414.10	(2.20)	8102	MAR2	58.46	0.43	7901
MAY2	1390.25	(3.50)	4269	MAY2	410.50	(2.70)	3852	MAY2	58.54	0.35	5100
JUL2	1396.00	(3.25)	4352	JUL2	409.70	(3.30)	2580	JUL2	58.53	0.32	4610
AUG2	1373.25	(5.25)	490	AUG2	403.30	(4.10)	372	AUG2	58.29	0.39	741
SEP2	1321.50	(6.75)	395	SEP2	391.90	(4.50)	312	SEP2	57.69	0.19	235
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	600.75	1.00	18662	MAR2	660.50	(3.50)	43	MAR2	765.50	3.50	6860
MAY2	602.00	0.75	6290	MAY2	635.00	(2.75)	5	MAY2	767.25	3.75	1493
JUL2	600.00	1.00	3587	JUL2	601.25	0.00	2	JUL2	763.50	3.25	956
SEP2	570.75	1.50	1024	SEP2	542.25	10.75	4	SEP2	766.25	3.25	244
DEC2	557.25	0.25	2743	DEC2	534.25	0.75	2	DEC2	770.75	2.25	379
MAR3	565.00	0.25	268	MAR3	537.00	0.00	0	MAR3	775.00	2.75	210
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	782.00	3.75	1521	MAR2	276.25	0.75	7845	JAN2	0.00	0.00	182
MAY2	781.50	3.25	526	MAY2	273.75	0.75	2861	MAR2	1032.10	1.50	182
JUL2	780.75	2.75	827	SEP2	249.00	1.25	1143	MAY2	1008.20	1.30	182
SEP2	783.50	2.50	211	DEC2	249.50	1.00	1138	JUL2	960.00	3.60	182

Soy/Corn Ratio X/Z 2022 2.3199

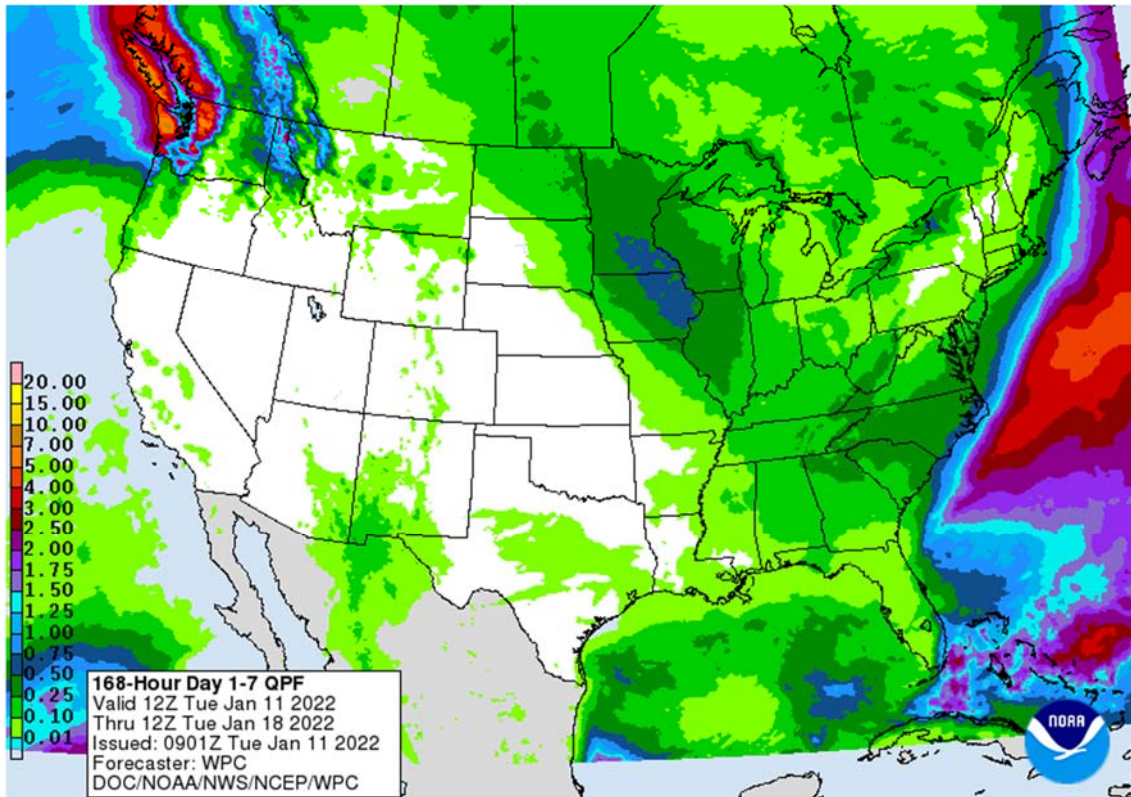
Source: FI and Reuters

Weather

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 11, 2022

- Today's market weather is all about Argentina.
 - The nation has no soil moisture, and no rain is expected through Saturday morning.
 - Temperatures were in the upper 90s to 108 Fahrenheit (36-42C) Monday and will rise to the range of 100 to 110 (38-43) with extremes to 115 degrees (46C) during the next few days.
 - Some computer models have been advertising 115 to 122 degree (46-50) highs late this week.
 - Some of the heat advertised is a little overdone; however, 2014 was the last time that Argentina got this hot and World Weather, Inc. still believes the damage to crops and stress to livestock will be at an extreme for the next five days.
 - Enough heat and moisture stress has already occurred in Argentina in recent week to have hurt production, but conditions over the next five days will be at an extreme.
 - Rain is still expected late this weekend into next week and sufficient amounts will occur to stop declining crop conditions in many areas, although southern Argentina crops may not get a good soaking for about ten days.
 - Some of the crop damage in Argentina will not be reversible
- In Brazil conditions will continue to decline in Rio Grande do Sul over the next week while conditions farther north in the wetter biased areas of the nation will gradually improve as much needed drier weather evolves in the latter part of this week and lasts into next week.
 - The environment in Brazil north of Rio Grande do Sul should be more favorable for a while following Thursday of this week.
- Not much change in the rest of the world today.
 - Dry weather will continue in the U.S. Plains, California, Spain and Morocco.
 - Most other areas in Europe in eastern parts of North Africa will experience good weather as will China, Russia and Southeast Asia.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Queensland, Australia still needs significant moisture while New South Wales summer crops will do well for a while like South Africa.
- There is no threatening cold around the world in winter wheat production areas, although the central and eastern parts of North America will trend colder Jan. 18-25.

Source: World Weather, inc.

Bloomberg Ag Calendar

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**
- **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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	70	Customer JP issued 60	400	(81)
Soybean Meal	0		0	0
Soybean Oil	0		143	0
Corn	NA		50	0
Oats	NA		25	0
Chi. Wheat	NA		1,900	0
KC Wheat	NA		92	0
Rice	0		519	0
Ethanol	0		0	0
MN Wheat	NA			

Registrations

				Previous	Change	
Soybeans						
CARGILL, INC.	SPRING VALLEY, IL	55	01/10/2022	0	05/11/2021	55
CONSOLIDATED GRAIN & HENNEPIN, IL		18	01/10/2022	48	11/30/2021	(30)
CONSOLIDATED GRAIN & NAPLES, IL		85	01/10/2022	132	01/07/2022	(47)
CONSOLIDATED GRAIN & UTICA, IL		120	01/10/2022	132	12/31/2021	(12)
ZEN-NOH GRAIN CORPOF NAPLES, IL		6	01/10/2022	45	12/14/2021	(39)
ZEN-NOH GRAIN CORPOF UTICA, IL		52	01/10/2022	60	01/07/2022	(8)

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	305,580	(6,303)	676,583	6,715
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	152,181	(2,148)	394,530	5,193
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	187,506	(3,785)	401,486	1,613
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	684,538	(15,648)	1,508,908	(2,144)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,933	(13)	4,056	(36)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	173,725	(3,471)	371,020	(536)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	106,796	(2,390)	218,156	(809)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	7,268	56	7,754	60
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	110,451	2,023	325,955	(5,600)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	70,222	3,625	216,058	(4,475)

*Previous day preliminary data as of 1/10/2022

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 650C	4,618	22,159	- 790
SH 1500C	3,870	5,233	- 182
CH 600C	3,443	25,314	+ 1,990
SH 1450C	3,104	3,990	+ 1,214
CH 640C	2,397	11,187	+ 1,771
SH 1400C	2,351	12,495	+ 130
CH 610C	2,244	6,702	- 307
SH 1440C	1,882	10,099	+ 742
CN 520P	1,870	5,034	+ 1,665
SH 1420C	1,762	3,890	- 62
CN 470P	1,678	2,738	+ 576
WG 750P	1,310	1,538	- 249
CH 530P	1,235	9,319	+ 462
CH 580P	1,217	8,508	+ 341
SH 1300P	1,215	7,245	- 57

*Previous day preliminary data as of 1/10/2022

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2021-22:

	2021	2021	2021
	Wheat	Corn	Soy
Average trade estimate	1.421	11.602	3.129
Highest trade estimate	1.690	11.951	3.227
Lowest trade estimate	1.315	11.200	2.975
High-Low	0.375	0.751	0.252
USDA Sept. 1, 2021	1.780	1.236	0.256
USDA Dec. 1, 2020	1.703	11.294	2.947
Average - Dec '20	(0.282)	0.308	0.182
Futures International	1.315	11.804	3.040

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.608	1.472	0.348
Highest trade estimate	0.638	1.550	0.411
Lowest trade estimate	0.580	1.386	0.305
High-Low	0.058	0.164	0.106
USDA December	0.598	1.493	0.340
Average - USDA	0.010	(0.021)	0.008
Futures International	0.593	1.455	0.358

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Plantings

PREDICTING 2022 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	winter
Average trade estimate	34.255	24.0	6.555	3.577
Highest trade estimate	35.550	25.0	7.000	4.000
Lowest trade estimate	33.400	23.4	5.790	3.418
High-Low	2.150	1.570	1.210	
USDA final 2021 plantings	33.648	23.5	6.648	3.506
Average - USDA	0.607	0.540	(0.093)	
Futures International	34.250	23.9	6.748	3.569

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
Average trade estimate	15.069	177.0	85.186	4.433	51.3	86.447
Highest trade estimate	15.347	179.0	86.400	4.484	51.9	86.911
Lowest trade estimate	14.932	175.5	84.700	4.396	50.9	86.000
High-Low	0.415	3.500	1.700			
USDA November	15.062	177.0	85.085	4.425	51.2	86.436
Average - USDA	0.007	0.0	0.101	0.008	0.1	0.011
Futures International	15.049	176.8	85.120	4.440	51.4	86.384

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2021/22		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	53.6	48.1	116.2	141.6
Highest trade estimate	55.5	49.5	118.0	144.0
Lowest trade estimate	52.0	45.0	114.0	140.0
High-Low	3.5	4.5	4.0	4.0
USDA December	54.5	49.5	118.0	144.0
Average - USDA	(0.9)	(1.4)	(1.8)	(2.4)
Futures International	53.5	48.0	117.0	140.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	278.7	304.1	99.9
Highest trade estimate	280.5	307.0	103.6
Lowest trade estimate	275.0	302.0	95.0
High-Low	5.6	5.0	8.6
Futures International	277.5	302.0	98.5
Average - USDA	1.2	2.1	1.4

Source: Reuters, USDA 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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

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

USDA inspections versus Reuters trade range

Wheat	233,159	versus 175000-400000	range
Corn	1,022,677	versus 600000-1250000	range
Soybeans	905,149	versus 950000-1500000	range

Conab Brazil Supply / Estimates

	Jan 21/22	Dec 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 21/22	Dec 20/21	19/20
Soybeans										
Est. Production (Million MT)	140.50	142.79	135.8	132.0-140.5	4.7	(2.3)	3.2	139.21	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.478	3.539	3.360	3.26-3.48	0.12	(0.06)	(0.05)	3.450	3.528	3.379
Est. Area (Million Hectares)	40.399	40.352	40.49	40.4-40.6	(0.091)	0.047	1.474	40.352	38.926	36.950
Corn										
Est. Production (MMT)	112.90	117.18	115.7	111.3-117.6	(2.8)	(4.3)	25.9	116.74	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.391	5.596	5.550	5.35-5.65	(0.16)	(0.21)	1.02	5.575	4.367	5.537
Est. Area (Million Hectares)	20.944	20.939	20.87	20.5-21.3	0.074	0.004	1.012	20.940	19.932	18.527

Source: Conab, Bloomberg and FI

Macros

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Prices as 1/11/22 8:13 AM

	Month	Price	Change
USD	Index	95.997	0.006
EUR/USD	Spot	1.1323	(0.000)
USD/BRL	Bid	5.6567	(0.007)
BITCOIN	BTCC1	\$41,700	(\$45)
WTI Crude	FEB2	79.94	1.710
Brent	MAR2	82.37	1.500
Nat Gas	FEB2	4.075	(0.004)
DJ Mini	MAR2	35927	(25)
US 10-Yr	MAR2	128 3/32	- 2/32
Gold	FEB2	1803.2	4.400

Source: FI and Reuters

Corn

- CBOT corn is higher after Conab lowered their Brazil corn production estimate by a more than expected 4.3 million tons to 112.9 million tons. The trade was looking for 115.7 million tons. This compares to the low 87.05 million tons produced a year ago. Rain will develop across southern Brazil and Argentina later this week into next week.
- Look for positioning today ahead of the USDA reports due out Wednesday.
- Overnight South Korea's KFA bought 129,000 tons of corn for March and late April arrival, and SK's NOFI bought 130,000 tons of corn for FH April arrival.
- WTI crude oil is up about \$1.00 and equities are mixed.
- UkrAgroConsult raised their Ukraine corn crop by 1.3 million tons to 40.5 million tons and exports to 33.8 million tons this season versus 32.7m tons previously.
- Anec sees Brazil January corn shipments reaching 1.798 million tons in January versus 986,857 tons during January 2021.
- China plans to keep their tariff in place for US DDGS while the China AgMin conducts a year long "review" on anti-dumping and anti-subsidy measures that will run from Jan 12 until Jan 12, 2023. Anti-dumping duties were raised to 42.2%-53.7% in January 2017, while the anti-subsidy tariffs were raised to 11.2%-12% from 10.0%-10.7%.
- USDA US corn export inspections as of January 06, 2022 were 1,022,677 tons, within a range of trade expectations, above 759,563 tons previous week and compares to 1,345,367 tons year ago. Major countries included Mexico for 296,512 tons, China for 274,654 tons, and Japan for 131,727 tons.

Export developments.

- South Korea's NOFI group bought 130,000 tons of feed corn all at an estimated \$333.65 a ton c&f. One consignment was for arrival around April 1 and second for arrival around April 10. Offers for a third corn consignment for arrival around April 30 were rejected.
- South Korea's KFA bought 129,000 tons of feed corn. One consignment of 66,000 tons was bought at \$338.35 a ton c&f for arrival in South Korea around March 31. Another consignment of 63,000 tons was bought at \$335.30 a ton c&f for arrival in South Korea in late April.
- Over the weekend The Korea Feed Association (KFA) bought around 130,000 tons of optional origin corn in two consignments each of about 65,000 tons, both at an estimated \$334.17 a ton c&f. The first consignment was sought for arrival around March 30 and second consignment was sought for arrival around April 20.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

A Positive Pig Report

Franken, J. "A Positive Pig Report." *farmdoc daily* (12):3, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 10, 2022.

https://farmdocdaily.illinois.edu/2022/01/a-positive-pig-report.html?utm_source=rss&utm_medium=rss&utm_campaign=a-positive-pig-report

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	
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
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	-7 to -12				-100 to -250				

Source: EIA and FI

Soybeans

- CBOT soybeans are lower on weakness in soybean meal and larger than expected Brazil soybean estimate. Conab reported a surprise for the Brazil soybean crop of 140.5 million tons, much higher than expected by 4.7MMT (135.8MMT average estimate) but still a record.
- Some others may see the dip in soybeans as a buying opportunity as they see the Brazil crop below 140 million tons. Conab is historically slow to revise down their soybean crop in poor weather years, and with harvesting is less than one percent of the total crop the trade has a while to go to see a good picture of the size of the crop.
- Under the 24-hr announcement system, private exporters sold 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.
- Look for positioning today ahead of the USDA reports due out Wednesday.
- Brazil started harvesting in Parana and Mato Grosso. Yields in Parana are coming in at very low levels.
- Anec sees Brazil January soybean shipments reaching 4.274 million tons in January versus 53,644 tons during January 2021.
- USDA US soybean export inspections as of January 06, 2022 were 905,149 tons, below a range of trade expectations, below 1,614,158 tons previous week and compares to 1,909,217 tons year ago. Major countries included China for 577,186 tons, Mexico for 92,622 tons, and Bangladesh for 57,469 tons.
- Cargo surveyor SGS reported month to date January 10 Malaysian palm exports at 325,601 tons, 222,778 tons below the same period a month ago or down 40.6%, and 47,151 tons above the same period a year ago or up 16.9%.
- Malaysian palm futures traded higher by 40 ringgit to 5,069, a 10-week high.
- Malaysian cash CPO was up \$12.50/ton to \$1,262.50.

MALAYSIA PALM OIL

		11-Jan	10-Jan		
Futures MYR/MT	MAR2	5069	5029	+40	\$1,210
RBD Olien Cash USD/MT	Mar22	\$1,262.50	\$1,250.00	\$12.50	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$53	-\$11	

- China soybean futures traded 0.6% lower, meal 0.1% lower, SBO up 0.5% and palm 0.5% higher.

China Futures (Set. - Prv. Settle)

		11-Jan	10-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5787	5823	-36	-0.6%
Soybean Meal	MAR2	3414	3418	-4	-0.1%
Soybean Oil	MAR2	9334	9286	+48	0.5%
China Palm Oil	MAR2	9570	9520	+50	0.5%
China Futures Crush Margin					
USD/BU	MAR2	-2.42	-2.49	+0.07	
CNY/MT	MAR2	-1392.75	-1434.21	+41.46	
Corn (DCE) CNY/MT	MAR2	2643	2650	-7	-0.3%
Wheat (ZCE) CNY/MT	MAR2	2917	2921	-4	-0.1%
Hogs (ZCE) CNY	MAR2	13625	13635	-10	-0.1%

- China soybean cash crush values on our analysis were running at 183 cents/bushel (173 previous) versus 183 at the end of last week and 198 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about 13 euros lower and Rotterdam rapeseed oil 15 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 6-8 euros lower.
- Offshore values are leading CBOT soybean oil 47 points higher and meal \$1.20 higher.

Export Developments

- Under the 24-hur announcement system, private exporters sold 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.
- The USDA seeks 7,540 tons of vegetable oil in 4 liter cans for Feb 16-Mar 15 shipment on January 19.

Wheat

- US wheat is higher on follow through short covering.
- KC wheat is supported on weather forecasts calling for dry conditions across the central and southern Great Plains.
- EU wheat basis the March position was 0.75 higher at 276.25 eros a ton.
- Euronext launched their durum wheat futures contracts today, but we see no size in any months listed.
- (Reuters) - Japan's weather bureau said on Tuesday the La Nina phenomenon is continuing and that there is an 80% chance it will prevail through the end of the Northern Hemisphere winter and an 80% chance the conditions will end in spring.
- USDA US all-wheat export inspections as of January 06, 2022 were 233,159 tons, within a range of trade expectations, above 230,361 tons previous week and compares to 281,356 tons year ago. Major countries included Japan for 60,270 tons, Indonesia for 60,266 tons, and Nicaragua for 33,000 tons.

USDA Attaché: Argentina 2021--22 soy crop at 46.5 million tons

Post reduces its projected Marketing Year (MY) 2021/22 soybean production to 46.5 million

metric tons (MMT), 3 MMT below USDA Official.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos%20Aires Argentina 01-04-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%2001-04-2022)

Export Developments.

- Turkey seeks 335,000 tons of milling wheat on January 18.
- South Korea's NOFI rejected all offers for 65,000 tons of feed wheat for arrival around April 25. Lowest feed wheat offer was said to be \$341.50 a ton c&f.
- Japan seeks 107,555 tons of milling wheat this week.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Iraq extended their deadline for 50,000 tons of wheat, set to now close on January 13 instead of the 3rd, from the US, Canada and Australia.
- 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.

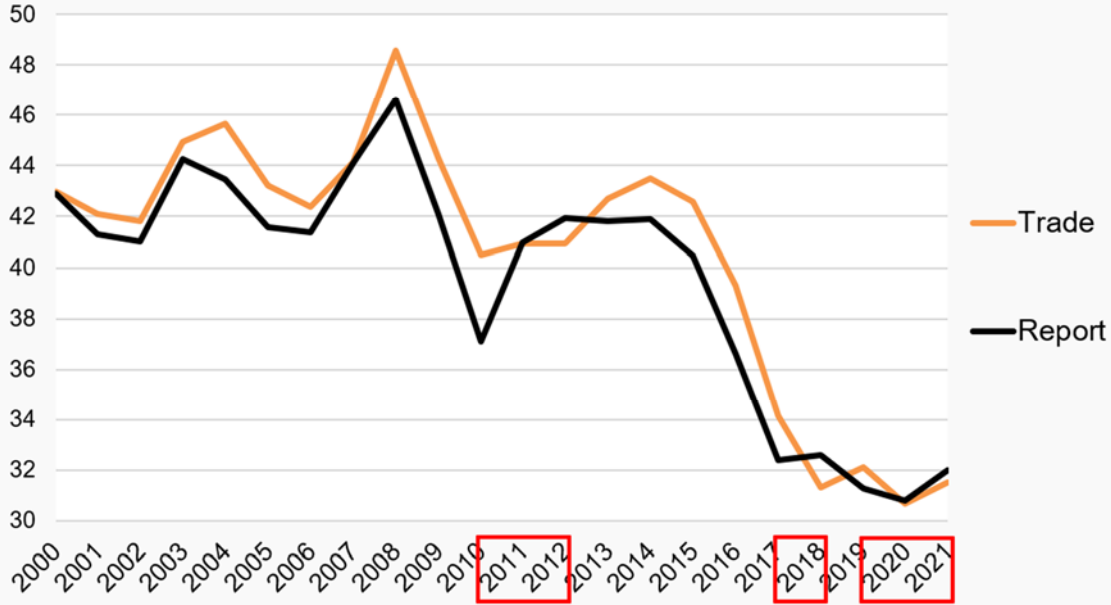
Rice/Other

- (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.

Reuters: "In the past 22 Januarys, the trade average for winter wheat acres was below the reported figure only five times. But three of those instances occurred in the last four years, consistent with the leveling off in plantings after a steep decline mid-last decade."

U.S. Winter Wheat Seedings

Pre-report trade guess vs. report actual
(Millions of acres)



Data sources: Reuters; USDA/NASS

5 years since 2000 that the trade was too low on acres

@kannbwx

Source: Reuters

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

2021 US Production Projection

	Jan-22	Trade	USDA	Trade	FI Est.	Dec-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		15.069		14.932-15.347	15.062	15.062			14.111
Yield		177.0		175.5-179.0	176.8	177.0			171.4
Planted (mil ac)		na		na	93.542	93.304			90.652
% Harvested		na		na	91.0%	91.2%			90.8%
Harvested (mil ac)		85.186		84.700-86.400	85.120	85.085			82.313
Harvest implied									
Soybeans Pro. (bil bu)		4.433		4.396-4.484	4.440	4.425			4.216
Yield		51.3		50.9-51.9	51.4	51.2			51.0
Planted (mil ac)		na		na	87.235	87.235			83.354
% Harvested		na		na	99.0%	99.1%			99.1%
Harvested (mil ac)		86.447		86.000-86.911	86.384	86.436			82.603
All-Wheat Pro. (bil bu)		na	na	na	na	1.646			1.828
Yield		na	na	na	na	44.3			49.7
Planted (mil ac)		na	na	na	na	46.703			44.450
% Harvested		na	na	na	na	79.6%			82.8%
Harvested (mil ac)		na	na	na	na	37.163			36.789

USDA Quarterly Stocks and Small Grains Summary

	2021	Trade	USDA-Trade	Trade	FI Est.	1-Sep	1-Sep	YOY	2020
(bil bu.)	1-Dec	Average		Range		Revised	Previous	Change	1-Dec
Corn		11.602		11.200-11.951	11.804		1.236		11.294
Soybeans		3.129		2.975-3.227	3.040		0.256		2.947
Wheat		1.421		1.315-1.690	1.315		1.780		1.703

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

2021 US Prospective Plantings

Released January 12, 2022

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2022	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2021	YOY Change	FINAL 2020	FINAL 2019	FINAL 2018	FINAL 2017
Hard Red Winter		24.034		23.400-24.970	23.933	23.494		21.394	22.751	22.930	23.426
Soft Red Winter		6.555		5.790-7.000	6.748	6.648		5.565	5.213	6.076	5.763
Winter White		3.577		3.418-4.000	3.569	3.506		3.492	3.510	3.536	3.537
All Winter Wheat		34.255		33.400-35.550	34.250	33.648		30.415	31.474	32.542	32.726

2015-2018 maybe revised from ag Census

US Canola Seedings

(mil acres)

	USDA 2022	Trade Average	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016	FINAL 2015
Canola		na	2.075	1.824	2.040	1.991	2.077	11.714	1.777

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.472		1.386-1.550	1.493	1.493		
STU %						10.1%		
Wheat Bil. Bu.		0.608		0.580-0.638	0.593	0.598		
STU %						29.9%		
Soybeans Bil. Bu.		0.348		0.305-0.411	0.358	0.340		
STU %						7.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.22		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.916		
Soy Oil Yield		na	na	na	na	11.75		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1208.7			
World Corn End Stocks		304.1		302.0-307.0	305.5			
US Corn Production		na	na	na	382.6			
US Corn End Stocks		na	na	na	37.9			
World less China Stocks					95.3			
Argentina Corn Production		553.6		52.0-55.5	54.5			
Brazil Corn Production		116.2		114.0-118.0	118.0			
EU Corn Production		na	na	na	70.4			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	777.9			
World Wheat End Stocks		278.7		275.0-280.5	278.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	16.3			
World less China Stocks					137.0			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.7			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	381.8			
World Soy End Stocks		99.9		95.0-103.6	102.0			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	9.3			
World less China Stocks					67.9			
Argentina Soy Production		48.1		45.0-49.5	49.5			
Brazil Soy Production		141.6		140.0-144.0	144.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.8			
World Rice End Stocks		na	na	na	186.8			
US Rice Production		na	na	na	6.2			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1122.8			
World Corn End Stocks		na	na	na	292.7			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	87.0			
Argentina Corn Production		na	na	na	50.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	289.6			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	145.5			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	99.8			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.3			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.2			
World Rice End Stocks		na	na	na	186.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released January 12, 2022

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1119.7		
World Corn End Stocks		na	na	na	306.3		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					105.8		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	15.8		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	762.2		
World Wheat End Stocks		na	na	na	296.0		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					146.0		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	14.5		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.4		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	339.9		
World Soy End Stocks		na	na	na	95.5		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.7		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	128.5		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	10.3		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	498.8		
World Rice End Stocks		na	na	na	181.8		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/6/2022			12/30/2021 Last Week			1/7/2021 Year Ago		
Beans	21/22	900-1200		21/22	382.7		20/21	908.0	
	n/c	250-400		22/23	67.1		21/22	326.0	
					Sales to China	353.9		Sales to China	758.3
Meal			Shipped			Shipped			Shipped
	21/22	200-350	150-350	21/22	31.5	228.8	20/21	337.4	121.1
							21/22	60.0	
Oil			Shipped			Shipped			Shipped
	21/22	10-20	10-25	21/22	2.9	42.4	20/21	11.1	49.2
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	1200-1500		21/22	256.1		20/21	1,437.7	
	n/c	0-100		22/23	0.0		21/22	0.0	
					Sales to China	(1.3)		Sales to China	88.5
Wheat	21/22	175-300		21/22	48.6		20/21	221.9	
	n/c	0-50		22/23	2.5		21/22	10.1	

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

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/10/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/10/2022
 RUN TIME: 08:52:28PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 427.600000000 USD
 NEXT AVAILABLE DATE: 12/29/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 57.890000000 USD
 NEXT AVAILABLE DATE: 12/30/2021
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				87

CONTRACT: JANUARY 2022 ROUGH RICE FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				243

CONTRACT: JANUARY 2022 SOYBEAN FUTURES
 SETTLEMENT: 13.747500000 USD
 NEXT AVAILABLE DATE: 01/06/2022
 INTENT DATE: 01/10/2022 DELIVERY DATE: 01/12/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
660		CUST JP MORGAN	60	
800		CUST MAREX SPEC		55
895		CUST CUNNINGHAM COM	10	15

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/10/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/10/2022
RUN TIME: 08:52:28PM

TOTAL: 70 70
MONTH TO DATE: 2,640

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 13.747500000 USD
NEXT AVAILABLE DATE: 12/30/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME ISSUED STOPPED

TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

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.