



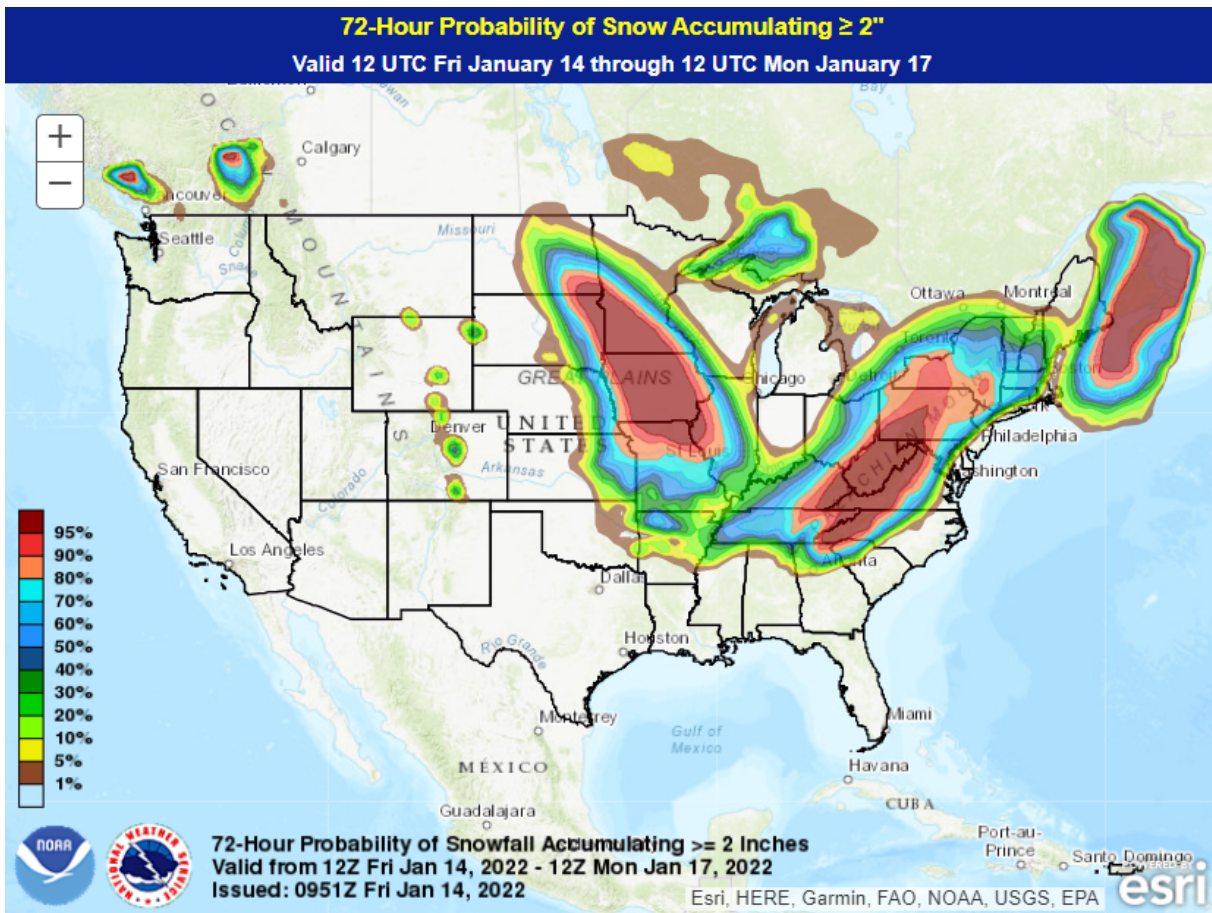
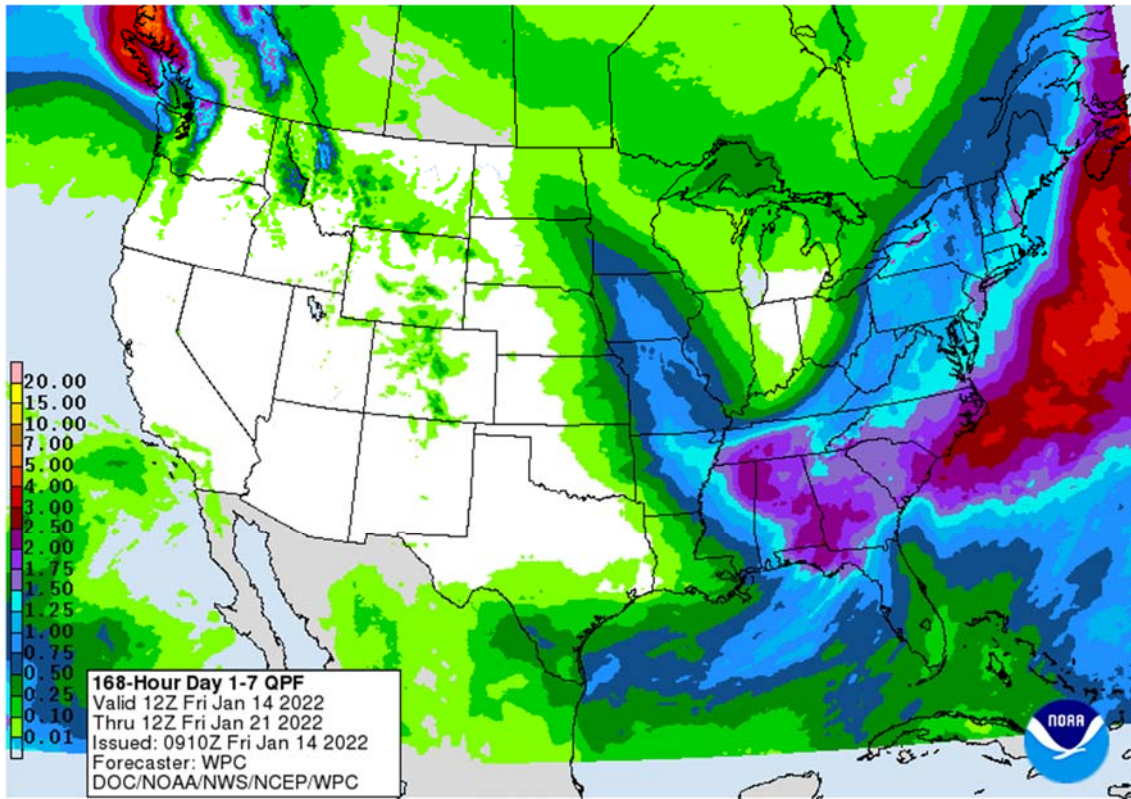
Good morning. The US will be on holiday Monday.

It got up to around 108 degrees across parts of Argentina yesterday with no rain. The hot temperatures are causing power outages. Morning weather models turned a little more favorable for Argentina and Brazil. This weekend, southern Brazil and Argentina are slated to get welcome relief that will last into early next week. US wheat futures extended losses led by MN high protein, from improving US weather conditions, slow US export demand and higher USD. Corn is higher on technical buying and higher meal. US soybeans are higher (nearby), meal higher bias the nearby months, and soybean oil moderately lower in part to weakness in WTI crude and a lower close in palm oil futures.

Prices as 1/14/22 8:22 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1365.25	0.00	0	JAN2	423.70	0.00	0	JAN2	58.18	0.00	0
MAR2	1379.00	1.75	23790	MAR2	411.20	2.30	11865	MAR2	58.43	(0.01)	10603
MAY2	1388.00	0.75	6267	MAY2	408.10	1.10	4669	MAY2	58.54	(0.03)	3092
JUL2	1395.25	0.50	5384	JUL2	406.50	0.00	4002	JUL2	58.57	(0.02)	2407
AUG2	1375.50	0.25	403	AUG2	401.00	(0.70)	405	AUG2	58.10	(0.18)	305
SEP2	1327.00	(2.00)	318	SEP2	392.30	(1.00)	423	SEP2	57.73	(0.17)	342
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	589.25	1.75	25325	MAR2	618.00	(5.00)	157	MAR2	742.50	(4.25)	7148
MAY2	591.00	1.50	8472	MAY2	590.50	(7.00)	25	MAY2	745.00	(4.00)	1607
JUL2	588.50	0.75	8677	JUL2	555.00	(10.75)	2	JUL2	739.25	(3.25)	1404
SEP2	568.50	1.25	2689	SEP2	504.75	(9.25)	1	SEP2	741.75	(3.00)	257
DEC2	559.25	1.50	3888	DEC2	510.00	(7.75)	2	DEC2	747.75	(2.75)	426
MAR3	567.00	1.25	84	MAR3	521.25	0.00	0	MAR3	753.00	(3.00)	92
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	751.50	(8.25)	7417	MAR2	264.25	(1.50)	20843	JAN2	0.00	0.00	182
MAY2	755.25	(7.00)	4764	MAY2	262.50	(1.25)	8716	MAR2	981.80	(3.00)	182
JUL2	757.50	(7.25)	2866	SEP2	244.50	0.50	2603	MAY2	966.60	(4.70)	182
SEP2	762.25	(6.25)	500	DEC2	245.25	0.50	2972	JUL2	936.70	(4.50)	182
Soy/Corn Ratio X/Z 2022 2.3254						Source: FI and Reuters					

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 14, 2022

- Crop stress and damage continues in Argentina.
 - No soil moisture is present, no rain fell or will fall for two more days and temperatures have been and will continue in the range of 100 to 110 Fahrenheit (38-43) with a few extremes today and Saturday in the 110 to 116 degree range (43-45C).
 - Dramatic cooling is expected Sunday through Wednesday and thunderstorms will produce 1.00 to 3.00 inches of rain, but mostly in the northeast half of Argentina.
 - The southwest will not get nearly as much and will have to wait for a second storm system at the end of next week to get some additional relief.
 - The bottom line remains one of relief for Argentina after Saturday, but the greatest improvement will occur in the northeast half of the nation. Additional rainfall may occur later this month, but another ridge of high pressure is possible in February.
- In Brazil, weather conditions are drying down beneficially
 - Greatly improved early season soybean and corn maturation and harvest weather is expected for a while.
 - Established and late planted crops will have good subsoil moisture to continue developing with.
 - Timely rainfall will return for early season Safrinha crops later this month and next.
- In the U.S., a snowstorm from North Dakota to Iowa and Missouri will occur today and tonight with 3-10 inches of accumulation
 - The storm will become a raging nor'easter for the eastern United Sunday and Monday producing 6-12 inches and many 12-20 inch amounts in the northeastern parts of the nation and neighboring southeastern Canada.
 - Outside of this weekend's storm, U.S. weather will be tranquil for a while, but a big surge of cold is expected in the central part of the nation late next week.
- Northwest Africa remains quite dry
- Western Europe is drying out
- India's weather is great after recent rain
- China's weather is stable and mostly good.
- Bitter cold in Russia that had been advertised for the second week of the forecast has been reduced, but plenty of snow is on the ground to protect crops anyway.
- Additional snow will fall in western Russia and parts of Ukraine and Eastern Europe over the next ten days.
- New South Wales, Australia will get abundant rainfall in the next week to ten days while lighter and more sporadic showers occur in Queensland, Australia.
- South Africa may get a little too much rain in the coming week to ten days resulting in at least some flooding.
- Southeast Asia weather will continue wet from Indonesia and Malaysia into the Philippines with local flooding in eastern Malaysia and southern Philippines in the next week to ten days

Source: World Weather, inc.

Bloomberg Ag Calendar

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

Monday, Jan. 17:

- China 4Q pork output and inventory levels
- Ivory Coast cocoa arrivals

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- HOLIDAY: U.S.

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

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	159	CHS issued 150, Term issued 3	371	0
Soybean Meal	0		0	0
Soybean Oil	19	no apparent commercial stoppers	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			

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>	293,372	(4,379)	692,362	5,005
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	143,386	(1,765)	386,740	854
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	180,816	(4,016)	406,641	1,046
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	645,814	(22,602)	1,503,748	(9,696)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,743	(95)	3,890	(79)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	174,080	3,655	374,592	6,316
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	100,895	(2,865)	216,024	189
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,727	(54)	7,223	(54)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,478	5,054	326,554	3,505
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	84,831	4,606	220,350	4,589

*Previous day preliminary data as of 1/13/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 650C</i>	9,839	37,810	- 5,337
<i>CN 750C</i>	7,379	40,415	- 5,092
<i>CG 610C</i>	5,358	4,434	- 2,459
<i>CH 600C</i>	4,102	23,769	- 32
<i>WH 800C</i>	3,560	3,254	- 1,397
<i>CG 600C</i>	3,500	9,386	+ 186
<i>CK 630C</i>	3,306	7,068	- 397
<i>CG 590C</i>	2,273	3,726	+ 1,169
<i>CZ 500P</i>	2,204	11,783	+ 1,507
<i>CH 610C</i>	2,083	7,079	+ 52
<i>CZ 570C</i>	2,040	3,956	+ 1,576
<i>CZ 670C</i>	2,035	2,881	+ 1,844
<i>CH 650C</i>	2,014	21,664	- 498
<i>WG 800C</i>	1,953	2,669	+ 1,109
<i>SH 1380P</i>	1,932	6,722	+ 1,241

*Previous day preliminary data as of 1/13/2022

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China selected commodity trade data

		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Crude Oil	46.1	41.8	10.41	38.5	19.94	513.0
	Refined products	2.2	2.6	-15	2.2	1	27.1
	Natural Gas	11.7	10.7	9	11.2	4	121.4
Exports:	Refined products	3.2	4.2	-23	5.9	-45	60.3
Net Imports:	Refined products	-1.0	-1.6	N/A	-3.7	N/A	-33.2

COAL, IRON & STEEL

		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Coal (incl lignite)	31.0	35.1	-12	39.1	-21	323.2
	Iron Ore	86.1	105.0	-18	96.8	-11	1124.3
	Steel products	1.0	1.4	-30	1.4	-28	14.3
Exports:	Steel products	5.0	4.4	15	4.9	4	66.9
Net Exports:	Steel products	4.0	2.9	37	3.5	16	52.6

RARE EARTHS

		December 2021 (T)	November 2021 (T)	Pct change	December 2020 (T)	Pct change	Year-to-date (T)
Exports:	Rare Earths	4,088	4,859	-16	4,168	-2	48,918

SOFTS & GRAINS

		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Soybeans	8.9	8.6	3.50	7.5	17.95	96.5
	Edible veg oil*	819000.0	673000.0	21.69	1244000.0	-34.16	10392000.0
	Rubber (natural and synthetic)*	634000.0	661000.0	-4.08	713000.0	-11.08	6769000.0
Exports:	Grains	0.3	0.3	28.00	0.2	52.38	3.3

MEAT

		Dec 2021 (mln T)	Nov 2021 (mln T)	Pct change	Dec 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Meat (incl offal)	0.7	0.7	-4.41	1.0	-32.29	9.4

Source: FI, Reuters, China AgMn

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	8.6	15.3
CORN	31 to 43	40.3	30.9
SOYBEANS	35 to 46	33.3	53.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	233.2	415.8
CORN	800 to 1,100	1,022.7	786.0
SOYBEANS	950 to 1,250	905.1	1455.1

Source: USDA & FI

Macros

- US Retail Sales (M/M) Dec: -1.9% (est -0.1%; prev 0.3%)
- US Retail Sales Ex. Auto (M/M) Dec: -2.3% (est 0.1%; prev 0.3%)
- US Retail Sales Ex. Auto & Gas (M/M) Dec: -2.5% (est -0.2%; prev 0.2%)
- US Retail Sales Control Group (M/M) Dec: -3.1% (est 0.0%; prev -0.1%)
- US Import Price Index (M/M) Dec: -0.2% (est 0.2%; prev 0.7%)
- Import Price Index Ex-Petroleum (M/M) Dec: 0.3% (est 0.6%; prev 0.7%)
- Import Price Index (Y/Y) Dec: 10.4% (est 10.8%; prev 11.7%)
- US Export Price Index (M/M) Dec: -1.8% (est 0.3%; prev 1.0%)

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- Export Price Index (Y/Y) Dec: 14.7% (est 16.0%; prev 18.2%)
- US Retail Sales (M/M) Prior Revised: 0.2%
- US Retail Sales Ex. Auto (M/M) Prior Revised: 0.1%
- US Retail Sales Ex. Auto & Gas (M/M) Prior Revised: -0.1%
- US Retail Sales Control Group (M/M) Prior Revised: -0.5

Prices as 1/14/22 8:22 AM

	Month	Price	Change
USD	Index	94.938	0.148
EUR/USD	Spot	1.1434	(0.002)
USD/BRL	Bid	5.5446	0.016
BITCOIN	BTCc1	\$42,260	(\$415)
WTI Crude	FEB2	82.60	0.480
Brent	MAR2	85.12	0.650
Nat Gas	FEB2	4.165	(0.105)
DJ Mini	MAR2	35733	(256)
US 10-Yr	MAR2	128 21/32	- 3/32
Gold	FEB2	1825.5	4.100

Source: FI and Reuters

Corn

- CBOT corn is higher in part to higher soybean meal and technical buying. Slowing US ethanol production may limit gains over the short term.
- Morning weather models turned a little more favorable for Argentina and Brazil.
- USD was higher and WTI crude up 55 cents.
- China 2021 meat imports of 9.38 million tons were 5.4% below the 9.91 million tons in 2020. December's meat imports of 654,000 tons were down 32% from a year ago.
- On Thursday:
 - Argentina's Rosario Grains Exchange lowered their Argentina corn crop by 8 million tons to only 48 million. USDA is at 54 million tons for Argentina corn.
 - Argentina's Buenos Aires grains exchange has yet to cut their estimate but it's coming. Today they trimmed the soybean planting area by 100,000 hectares to a total 16.4 million hectares due to dry weather.
 - Agroconsult estimated the Brazil corn crop at 119.4 million tons (24.5MMT first crop), down from a late November projection of 124 million tons. Conab is at 112.9 million and USDA at 115 million tons.

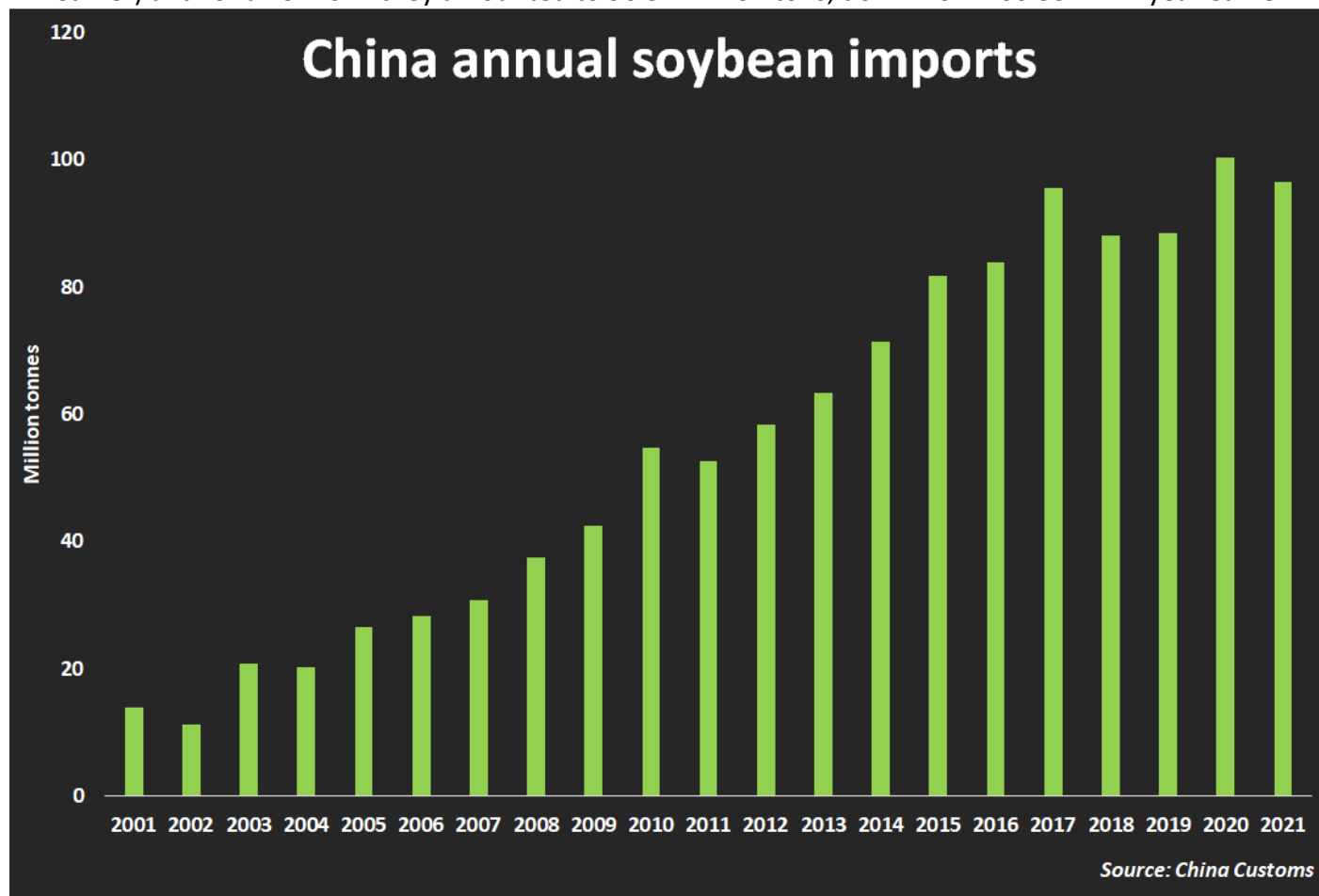
Export developments.

- USDA reported 100,422 tons of corn sold to Mexico for 2021-22 delivery under the 24-hour announcement system.
- South Korea's FLC bought about 65,000 tons of animal feed corn, optional origin, at an estimated \$328.10 a ton c&f for arrival in South Korea around April 30.
- South Korea's MFG bought 198,000 tons of corn in three consignments late April and early May arrival. One consignment of 68,000 tons to be sourced from worldwide origins was said to have been sold at \$328.20 a ton for arrival in South Korea around April 30. A second consignment of 65,000 tons also to be sourced from worldwide origins was said to have been sold at \$328.00 a ton c& for arrival in South

Korea around May 3. A third consignment of 65,000 tons expected to be sourced from South America or South Africa was said to have been sold at \$327.69 a ton c&f for arrival in South Korea around May 8.

Soybeans

- US soybeans are higher (nearby), meal higher bias the nearby months, and soybean oil moderately lower in part to weakness in WTI crude and a lower close in palm oil futures.
- China imported 8.87 million tons of soybeans during the month of December (up 18% from year earlier) and for all of 2021 they amounted to 96.52 million tons, down from 100.33 MMT year earlier.



Source: Reuters

- NOPA's December crush report will be released on Tuesday due to the Federal US holiday. Trade estimates below.
- Malaysia will keep their February crude palm oil export tax unchanged at 8 percent.
- Malaysian palm futures traded lower by 38 ringgit to 5,123.
- Malaysian cash CPO was down \$5/ton to \$1,277.50.

MALAYSIA PALM OIL

		14-Jan	13-Jan	
Futures MYR/MT	MAR2	5123	5161	-38
RBD Olien Cash USD/MT	Mar22	\$1,277.50	\$1,282.50	-\$5.00
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$47	-\$14

- China soybean futures traded 0.1% higher, meal 0.9% lower, SBO down 0.6% and palm 0.2% lower.

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China Futures (Set. - Prv. Settle)

		14-Jan	13-Jan	
Soybeans #1 (DCE) CNY/MT	MAR2	5735	5734	+1 0.0%
Soybean Meal	MAR2	3376	3405	-29 -0.9%
Soybean Oil	MAR2	9356	9408	-52 -0.6%
China Palm Oil	MAR2	9702	9726	-24 -0.2%
China Futures Crush Margin				
USD/BU	MAR2	-2.36	-2.31	-0.05
CNY/MT	MAR2	-1367.00	-1333.59	-33.42
Corn (DCE) CNY/MT	MAR2	2691	2681	+10 0.4%
Wheat (ZCE) CNY/MT	MAR2	2918	2918	unchanged 0.0%
Hogs (ZCE) CNY	MAR2	13780	13760	+20 0.1%

- China soybean cash crush values on our analysis were running at 195 cents/bushel (196 previous) versus 183 at the end of last week and 198 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about 3 euros higher and Rotterdam rapeseed oil 20 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 1-4 euros lower.
- Offshore values are leading CBOT soybean oil 51 points higher (61 higher for the week to date) and meal \$2.40 higher (\$5.80 higher for the week).
- On Thursday:
 - Agroconsult estimated the Brazil soybean crop at 134.2 million tons, down from a late November projection of 144.3 million tons. Conab is at 140.5 million and USDA at 139.0 million tons. They noted the average yield could reach a 6-year low.
 - Argentina's Rosario Grains Exchange lowered their Argentina soybean crop from 45 to 40 million tons, above USDA's 46.5 MMT estimate. They also warned producers could see a \$2.9 billion hit from drought conditions.

NOPA CRUSH REPORT

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

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

Due out 12/18 - Monday is a holiday

Export Developments

- USDA reported 100,000 tons of soybeans sold to Spain for 2022-23 delivery under the 24-hour announcement system.
- 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 futures extended losses from improving US weather conditions, slow US export demand and higher USD. But global demand improved this week with Algeria the latest with purchasing 500,000 to 570,000 tons of wheat.

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- A welcome snow event (for crops) across parts of the central and upper winter wheat country will occur through Saturday.
- EU wheat basis the March position was 1.50 lower at 264.25 eros a ton.
- Russian wheat during the Jan-Nov period decreased to 30.0 million tons in the first eleven months of 2001 from 33.7 million tons a year ago.

Export Developments.

- Algeria bought 500,000 ton 570,000 tons of wheat, expected to be sourced from South America and the Black Sea region, at \$348-\$350/ton c&f for March shipment. No sales of French wheat were reported.
- South Korea's MFG bought 50,000 tons of feed wheat at \$334/ton for shipment around March 20 and April.
- Taiwan seeks 49,395 tons of US wheat on Jan 20 for LH March shipment.
- 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.
- Turkey seeks 335,000 tons of milling wheat on January 18.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on January 16.

China Crush Margins & Cash Grain At Selected Locations

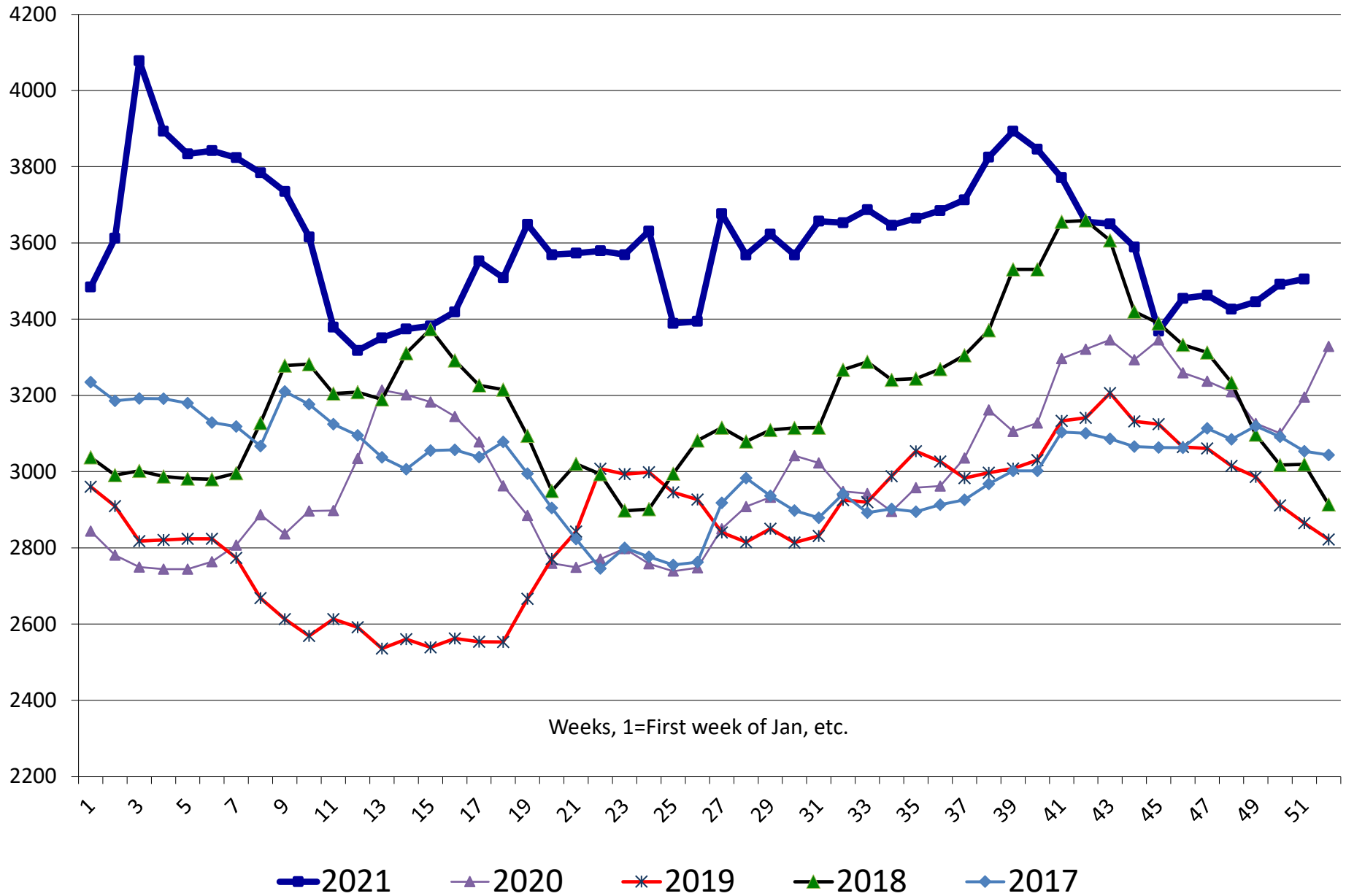
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.82	2840.4	12.13
12/24/2021	4420.0	3577.6	10675.0	2829.9	1996.2	4826.1	406.1	64	174	2708.3	10.80	2873.8	12.28
12/31/2021	4360.0	3534.3	10775.0	2795.7	2014.9	4810.6	450.6	71	193	2691.5	10.77	2880.0	12.35
1/7/2022	4420.0	3571.9	10825.0	2825.4	2024.3	4849.6	429.6	67	183	2695.1	10.74	2882.5	12.31
1/14/2022	4420.0	3616.8	10775.0	2860.9	2014.9	4875.8	455.8	72	195	2693.4	10.77	2898.8	12.42

China Arb				China Arb								
Soy Fut	\$	13.73	MAR2	Corn Fut	\$	5.90	MAR2	China Cash Corn North	\$	9.89	\$	389.22
Gulf Soy Basis bid	\$	0.74		Gulf Corn Basis bid	\$	0.86		China Cash Corn Central	\$	10.90	\$	429.13
Freight	\$	2.04		Freight	\$	2.03		China Cash Corn South	\$	11.37	\$	447.74
Import Tariff 3+25%	\$	3.84		Import Tariff 1%	\$	0.06		Reuters China Import Corn South	\$	8.66	\$	341.00
VAT 10%	\$	1.45		VAT 10%	\$	0.68		China Export Corn North	\$	10.67	\$	420.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	22.23	\$ 816.91	Imported Cost	\$	9.93	\$ 390.81					
Local Price	\$	21.37		Local Price South	\$	11.37				CNY	6.352	
Import Arb	\$	(0.87)		Import Arb	\$	1.45						
Import Cost (Ex-VAT)	\$	20.79	\$ 763.74	Import Cost (Ex-VAT)	\$	9.25	\$ 364.20					
Import Arb (Ex-VAT)	\$	0.58		Import Arb (Ex-VAT)	\$	2.12						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value		0	45	-50		4	12	0.03
Week Chng %		0.0%	1.3%	-0.5%		6.5%	6.5%	0.3%
Yearly Change %		0.9%	-11.3%	23.9%		-1.6%	-1.6%	-5.0%

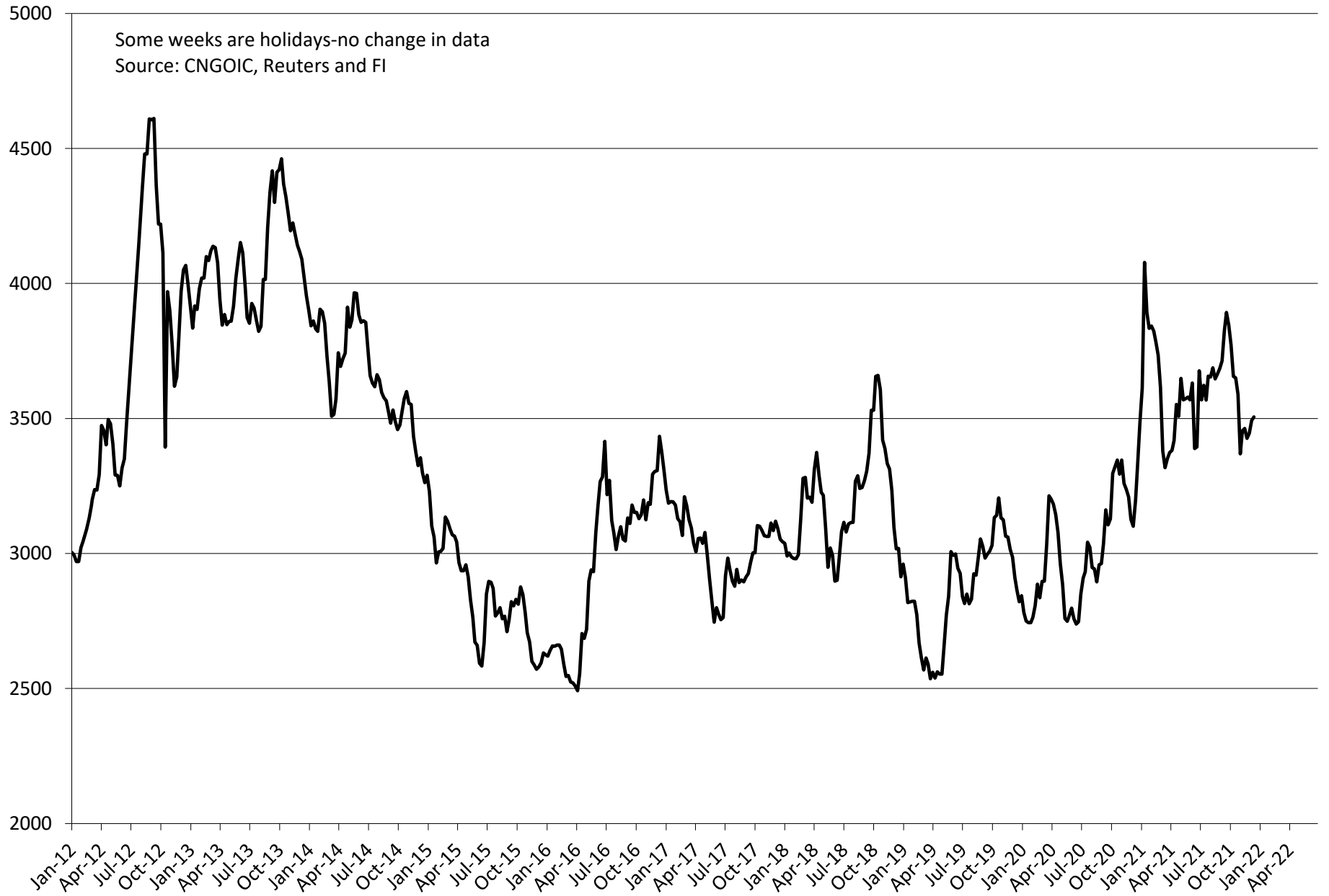
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

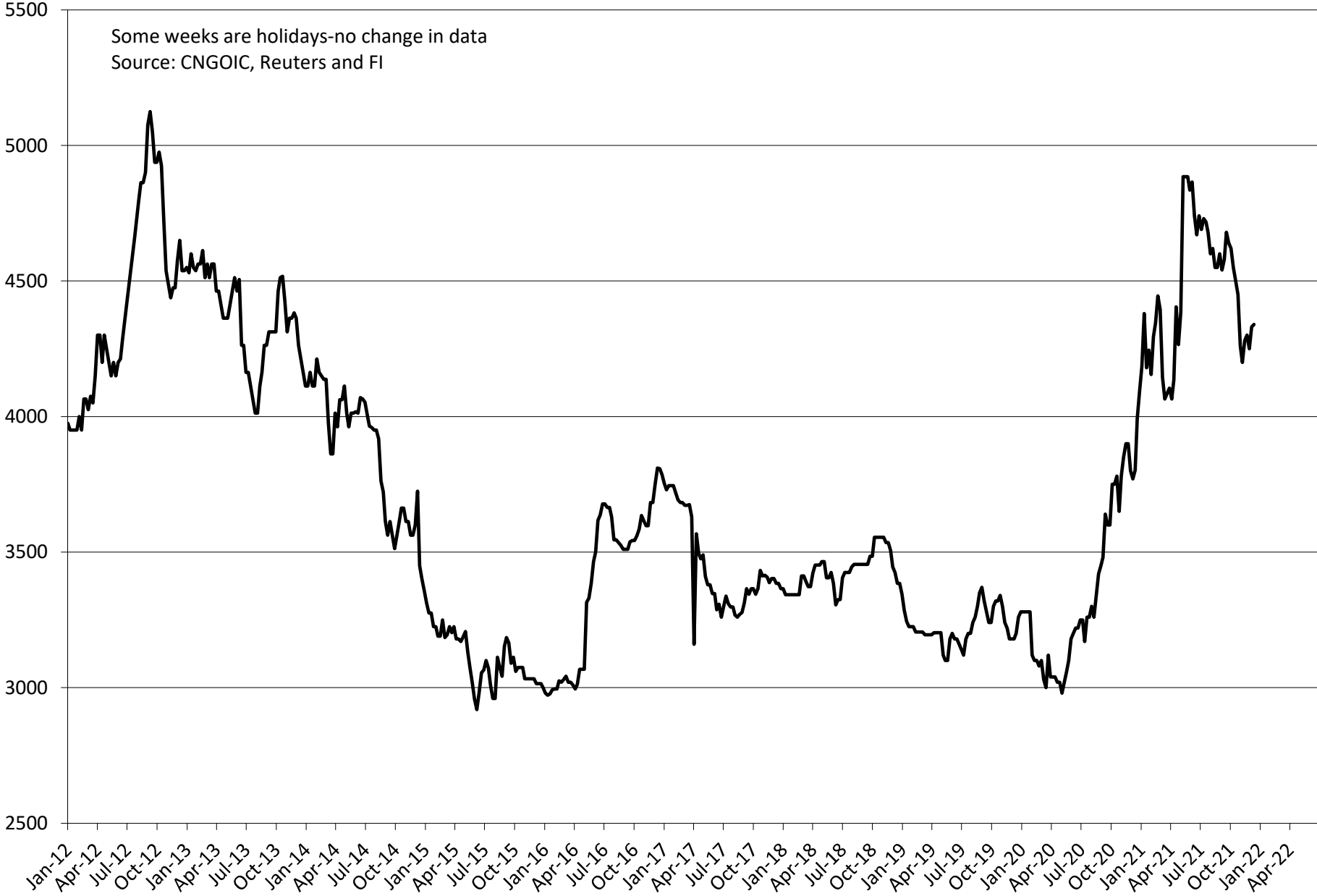


Average soybean meal price at selected China locations

RMB/ton

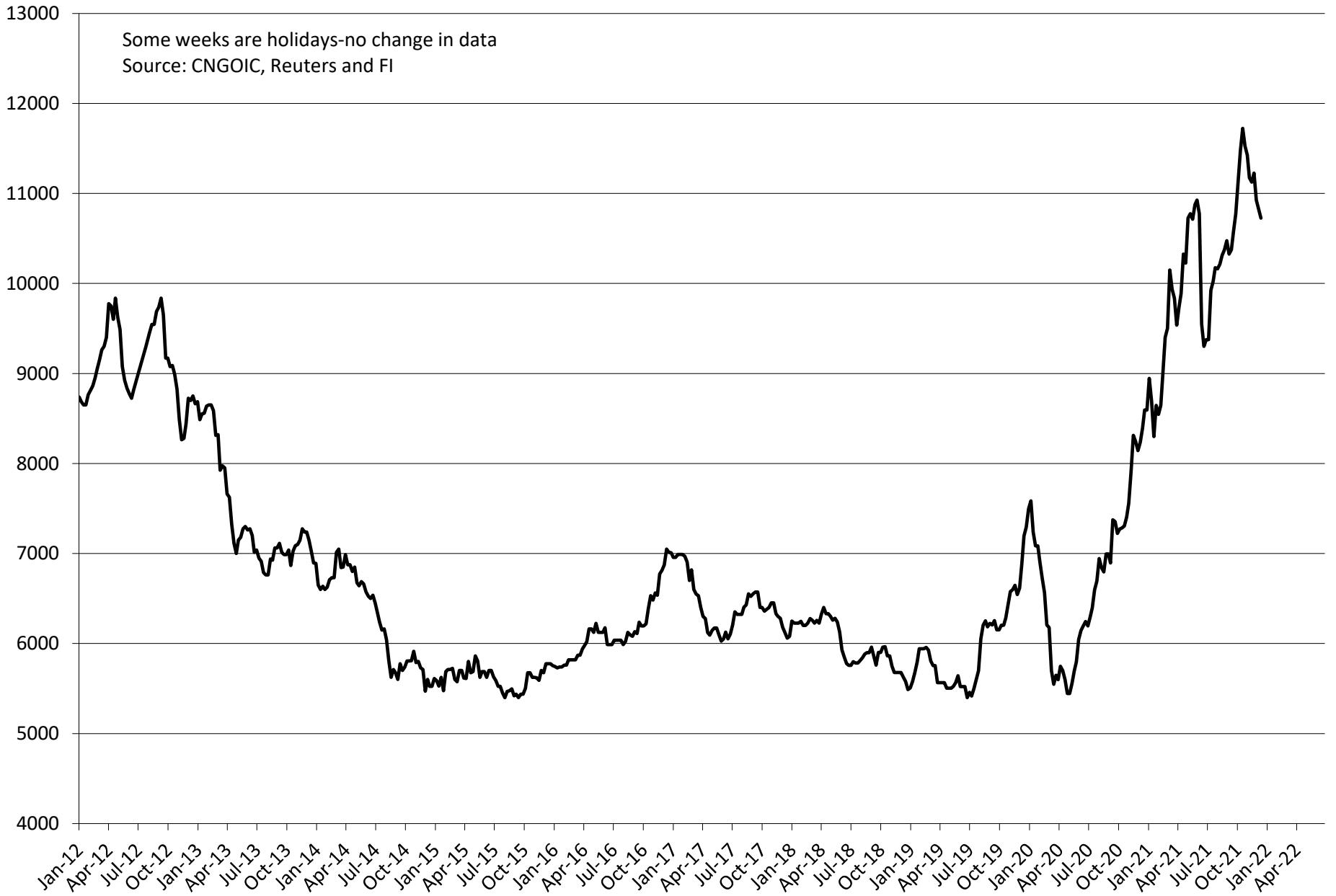


Average US soybean import price for China RMB/ton

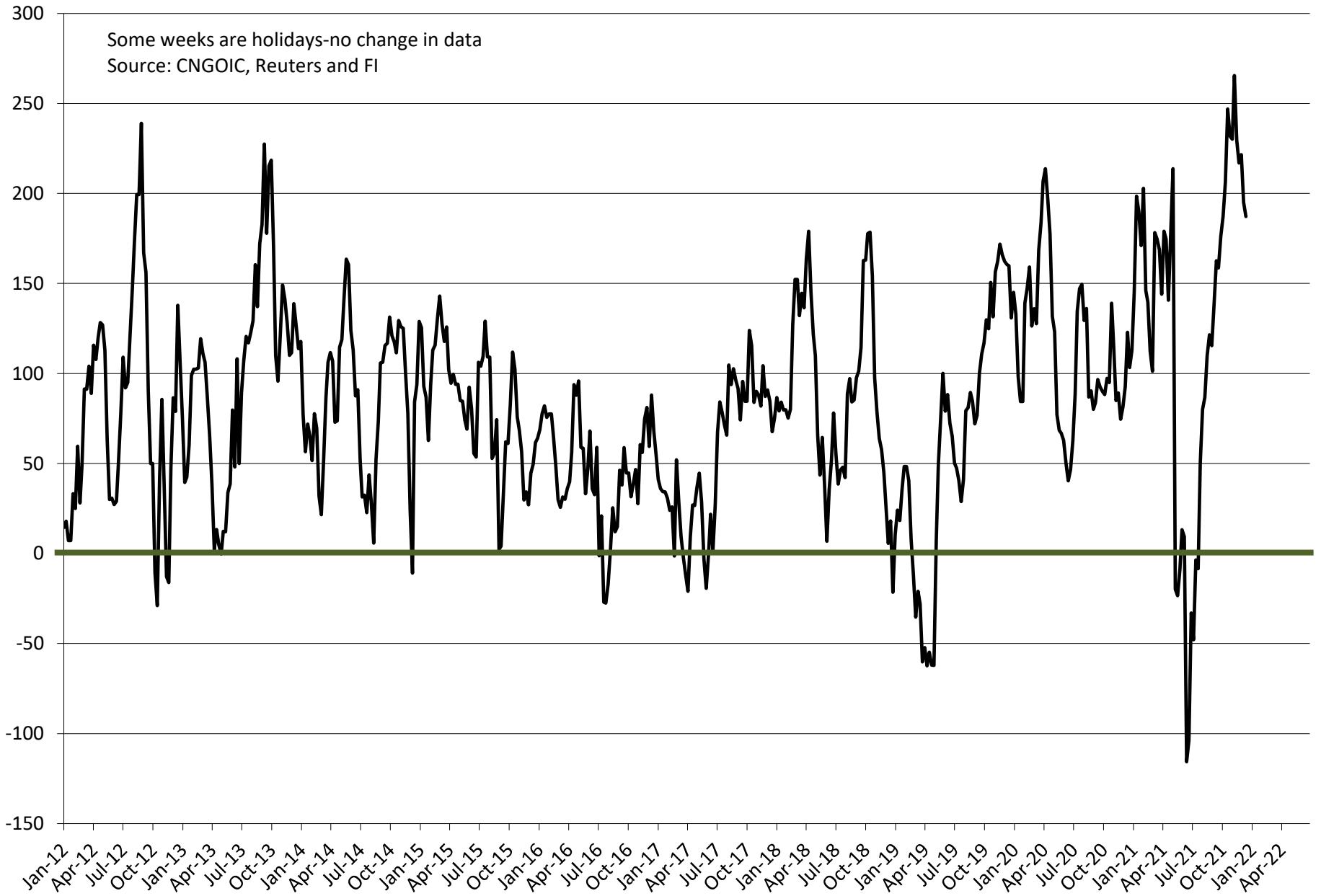


Average soybean oil price at selected China locations

RMB/ton



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/13/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 01/13/2022
 RUN TIME: 08:23:08PM

CONTRACT: JANUARY 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 423.700000000 USD
 NEXT AVAILABLE DATE: 01/13/2022
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: JANUARY 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 58.180000000 USD
 NEXT AVAILABLE DATE: 01/13/2022
 INTENT DATE: 01/13/2022 DELIVERY DATE: 01/18/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
895	CUST	CUNNINGHAM COM	19	19
TOTAL:			19	19
MONTH TO DATE:				158

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: 13.652500000 USD
 NEXT AVAILABLE DATE: 01/13/2022
 INTENT DATE: 01/13/2022 DELIVERY DATE: 01/18/2022

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039	HOUS	CHS HEDGING	150	
150	CUST	DORMAN TRD		1

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 01/13/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 01/13/2022
RUN TIME: 08:23:08PM

159	CUST ED&F MAN CAP	2	5
210	HOUS TERM COMM	3	
660	CUST JP MORGAN		129
895	CUST CUNNINGHAM COM	4	23
905	CUST ADM INV SER		1

TOTAL:	159	159
MONTH TO DATE:		2,965

CONTRACT: JANUARY 2022 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
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

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