



Good morning.

We are seeing ongoing volatility in outside markets. Equities are lower, WTI crude oil higher while the USD up about 28 points. We see no major changes to the SA weather outlook. A mix of rain and sunshine will occur in Argentina during the next two weeks. Brazil's interior southern and some center south crop areas will see rain over the next couple of weeks, with some areas getting too much precipitation. Malaysian palm futures traded higher by 34 ringgit to 5,439. Offshore values this morning were leading CBOT soybean oil about 47 points higher and meal \$1.00 higher.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 347 | 119 | (9) | 68 | 73 |
| FI Est. Managed Money F&O | 355 | 121 | (6) | 68 | 75 |

Prices as 1/25/22 8:21 AM

| CBOT Soybeans | | | Change | Volume | Soybean Meal | | | Change | Volume | Soybean Oil | | | Change | Volume |
|---------------|---------|--------|--------|--------|--------------|--------|-------|--------|--------|---------------|-------|--|--------|--------|
| MAR2 | 1403.75 | 0.75 | 22282 | MAR2 | 392.20 | (1.70) | 6444 | MAR2 | 62.49 | 0.52 | 7353 | | | |
| MAY2 | 1412.25 | 1.25 | 4764 | MAY2 | 391.10 | (1.60) | 3904 | MAY2 | 62.62 | 0.60 | 4416 | | | |
| JUL2 | 1415.00 | 1.00 | 3126 | JUL2 | 390.00 | (1.60) | 1745 | JUL2 | 62.21 | 0.49 | 2606 | | | |
| AUG2 | 1389.00 | 0.25 | 196 | AUG2 | 384.40 | (1.80) | 214 | AUG2 | 61.49 | 0.44 | 627 | | | |
| SEP2 | 1332.00 | (1.25) | 88 | SEP2 | 374.90 | (3.30) | 171 | SEP2 | 60.61 | 0.25 | 206 | | | |
| NOV2 | 1308.25 | 0.75 | 2074 | OCT2 | 367.30 | (3.10) | 132 | OCT2 | 59.80 | 0.09 | 269 | | | |
| CBOT Corn | | | Change | Volume | Oats | | | Change | Volume | Chicago Wheat | | | Change | Volume |
| MAR2 | 622.50 | 1.50 | 36809 | MAR2 | 641.25 | 10.00 | 59 | MAR2 | 813.00 | 12.50 | 12230 | | | |
| MAY2 | 618.50 | 1.00 | 10732 | MAY2 | 605.25 | 4.50 | 11 | MAY2 | 816.25 | 12.25 | 3708 | | | |
| JUL2 | 612.00 | 1.25 | 5360 | JUL2 | 565.00 | 1.75 | 17 | JUL2 | 802.75 | 10.50 | 3444 | | | |
| SEP2 | 580.25 | 0.00 | 494 | SEP2 | 510.25 | (5.50) | 2 | SEP2 | 801.25 | 9.00 | 1630 | | | |
| DEC2 | 567.25 | (0.25) | 2615 | DEC2 | 521.50 | 0.00 | 0 | DEC2 | 803.75 | 8.50 | 1585 | | | |
| MAR3 | 575.00 | 0.00 | 94 | MAR3 | 525.00 | 0.00 | 0 | MAR3 | 806.50 | 7.50 | 262 | | | |
| KC Wheat | | | Change | Volume | Mat Wheat | | | Change | Volume | ICE CANOLA | | | Change | Volume |
| MAR2 | 827.75 | 9.75 | 3586 | MAR2 | 288.25 | 7.25 | 22827 | MAR2 | 987.20 | (8.70) | 182 | | | |
| MAY2 | 831.00 | 10.50 | 978 | MAY2 | 285.00 | 6.50 | 10464 | MAY2 | 978.70 | (6.80) | 182 | | | |
| JUL2 | 829.00 | 9.00 | 695 | SEP2 | 259.25 | 3.00 | 5964 | JUL2 | 952.10 | (7.40) | 182 | | | |
| SEP2 | 831.75 | 8.75 | 288 | DEC2 | 259.75 | 2.75 | 6726 | NOV2 | 826.00 | (6.40) | 182 | | | |

Soy/Corn Ratio X/Z 2022 2.3063

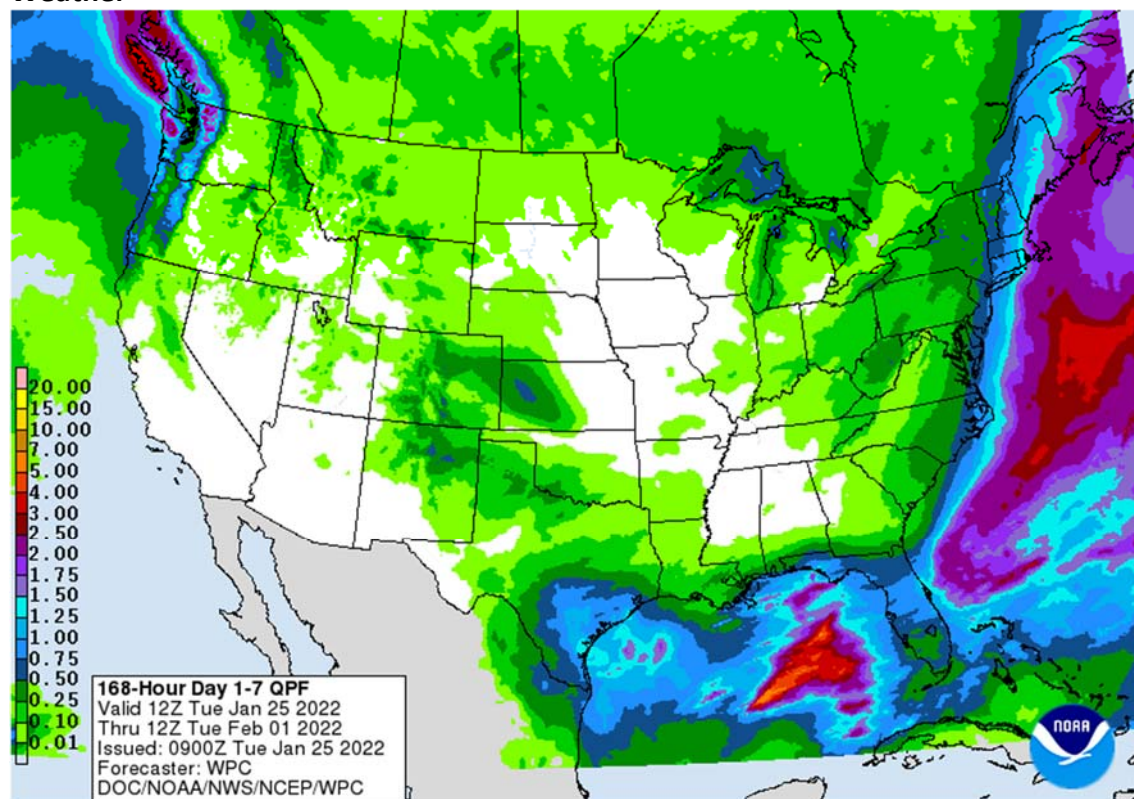
Source: FI and Reuters

Terry Reilly Grain Research

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Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 25, 2022

- A good mix of rain and sunshine will occur in Argentina during the next two weeks.
 - Even though drought continues in Argentina the topsoil is rated quite favorably and subsoil moisture is improving via percolation which should lead to favorable crop weather for the next couple of weeks even though the greatest rain may be over for a while.
- Paraguay, and immediate neighboring areas of Argentina and Brazil continued to deal with extreme conditions Monday.
 - These areas have been dealing with limited rain and excessive heat for an extended period of time and there is no way that Paraguay will be capable of producing much crop.
 - Relief is expected in Paraguay, northeastern Argentina and southwestern Brazil during the next ten days to two weeks, but each round of rain will not be enough to fix long term moisture deficits even through improvements in topsoil moisture are likely and some new crop development will take place.
- Brazil's interior southern and some center south crop areas may get a little too much rain in the next couple of weeks slowing soybean maturation and harvest progress and also impacting the advancement of Safrinha crop planting at times.
 - Drier weather may be needed eventually, but recent weather has been mostly good for these areas.
- Not much change was noted in the rest of the world overnight.
 - The U.S. Plains and upper Midwest are a little drier in some of the forecast model runs for late next week and that was a needed change.
 - A more active week two weather pattern in the U.S. will bring wetter conditions back to the Midwest and to far northern and eastern fringes of hard red winter wheat areas. The Delta will trend wetter in week two as well.
 - Western Europe may trend a little wetter after day ten

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- Northwestern Africa will remain dry biased for an extended period.
- There is no threatening weather for winter crops in eastern Europe, the western CIS, China or India and most of those areas will see favorable conditions prevailing.
- Eastern Australia has potential for periodic rainfall during the next two weeks
- South Africa will see some net drying for a little while.

Bloomberg Ag Calendar

Tuesday, Jan. 25:

- EU weekly grain, oilseed import and export data
- Malaysia's Jan. 1-25 palm oil exports
- Moscow Agros Expo conference, Jan. 25-27

Wednesday, Jan. 26:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Australia, India

Thursday, Jan. 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Paris Grain Day conference, Jan. 27-28
- Port of Rouen data on French grain exports

Friday, Jan. 28:

- 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 Registration Changes

| | Reg. Change | Now |
|--------------|-------------|-------|
| Soybeans | 0 | 316 |
| Soybean Meal | 0 | 0 |
| Soybean Oil | 0 | 143 |
| Corn | 0 | 50 |
| Oats | 0 | 21 |
| Chi. Wheat | 0 | 1,900 |
| KC Wheat | 0 | 92 |
| Rice | 0 | 677 |
| Ethanol | 0 | 0 |

Source: CBOT, Reuters and FI

*Previous day data as of 1/24/2022

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CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|----------|-----------------------------|---------------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Mar 22</i> | 283,114 | (3,217) | 729,036 | 4,362 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Mar 22</i> | 138,601 | (2,312) | 408,150 | 1,686 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Mar 22</i> | 161,210 | (4,375) | 403,462 | (3,315) |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Mar 22</i> | 628,818 | (11,916) | 1,517,806 | (5,103) |
| <i>Oats</i> | <i>Oc1</i> | <i>Mar 22</i> | 2,468 | (20) | 3,869 | (24) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Mar 22</i> | 162,429 | (4,106) | 378,512 | (2,718) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Mar 22</i> | 91,586 | (1,302) | 212,698 | (1,246) |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>May 22</i> | 315 | 3 | 8,036 | 177 |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 140,722 | 5,603 | 334,005 | 1,666 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 98,778 | 1,829 | 242,107 | 1,714 |

*Previous day preliminary data as of 1/24/2022

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|-----------------|----------------------|-----------------------|--|
| <i>CH 655C</i> | 5,468 | 6,549 | + 2,723 |
| <i>WH 850C</i> | 4,651 | 13,228 | + 2,918 |
| <i>CH 600P</i> | 3,636 | 9,519 | + 44 |
| <i>CH 650C</i> | 3,616 | 23,044 | + 710 |
| <i>WH 840C</i> | 3,372 | 9,437 | + 3,000 |
| <i>SH 1400C</i> | 2,883 | 11,152 | - 374 |
| <i>CH 590P</i> | 2,776 | 11,194 | - 487 |
| <i>CH 590C</i> | 2,714 | 13,146 | - 653 |
| <i>CH 580P</i> | 2,641 | 11,384 | + 209 |
| <i>SH 1400P</i> | 2,591 | 3,149 | + 633 |
| <i>WH 740P</i> | 2,459 | 4,162 | + 1,207 |
| <i>CH 610P</i> | 2,314 | 5,542 | + 1,534 |
| <i>SH 1360P</i> | 2,192 | 6,126 | - 317 |
| <i>CK 600C</i> | 2,185 | 7,498 | + 2,026 |
| <i>SH 1380P</i> | 2,130 | 7,328 | + 331 |

*Previous day preliminary data as of 1/24/2022

USDA inspections versus Reuters trade range

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| | | | |
|----------|-----------|------------------------|-------|
| Wheat | 400,973 | versus 250000-450000 | range |
| Corn | 1,115,731 | versus 900000-1600000 | range |
| Soybeans | 1,297,802 | versus 1200000-1900000 | range |

Corn and Soybean Advisor

2021/22 Brazil Soybean Estimate Unchanged at 134.0 Million Tons

2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons

2021/22 Argentina Soybean Estimate Unchanged at 43.0 Million Tons

2021/22 Argentina Corn Estimate Unchanged at 51.0 Million Tons

Macros

US Philadelphia Fed Non-Manufacturing Regional Business Activity Index Dec: -16.2 (prevR 27.3)

Prices as 1/25/22 8:21 AM

| | Month | Price | Change |
|-----------|-------|-----------|---------|
| USD | Index | 96.196 | 0.278 |
| EUR/USD | Spot | 1.1269 | (0.005) |
| USD/BRL | Bid | 5.4923 | 0.005 |
| BITCOIN | BTCc1 | \$36,785 | (\$435) |
| WTI Crude | MAR2 | 83.52 | 0.210 |
| Brent | MAR2 | 86.74 | 0.470 |
| Nat Gas | FEB2 | 3.951 | (0.076) |
| DJ Mini | MAR2 | 34018 | (235) |
| US 10-Yr | MAR2 | 128 11/32 | - 6/32 |
| Gold | FEB2 | 1842.1 | 0.400 |

Source: FI and Reuters

Corn

- CBOT corn is mixed with bull spreading in focus. The market appears to be following higher wheat but look for gains to be limited from another rally in the USD. South American crop estimates are starting to flatten out, a sign the recent rains benefited Brazil's late first planted crops that are still maturing and aided second crop plantings. The rain helped Argentina soybeans but there is speculation they were too late for the first and primary corn crop.
- USDA US corn export inspections as of January 20, 2022 were 1,115,731 tons, within a range of trade expectations, below 1,237,248 tons previous week and compares to 1,403,063 tons year ago. Major countries included China for 347,449 tons, Japan for 340,530 tons, and Mexico for 305,448 tons.

Export developments.

- None reported

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 | |
| 11/26/2021 | | 1035 | -44 | 6.3% | | 20,301 | 137 | -4.4% | 19.5 |
| 12/3/2021 | | 1090 | 55 | 10.0% | | 20,464 | 163 | -7.3% | 18.6 |
| 12/10/2021 | | 1087 | -3 | 13.6% | | 20,883 | 419 | -9.0% | 18.8 |
| 12/17/2021 | | 1051 | -36 | 7.7% | | 20,705 | -178 | -10.6% | 19.9 |
| 12/24/2021 | | 1059 | 8 | 13.4% | | 20,676 | -29 | -12.0% | 19.6 |
| 12/31/2021 | | 1048 | -11 | 12.1% | | 21,359 | 683 | -8.3% | 19.7 |
| 1/7/2022 | | 1006 | -42 | 6.9% | | 22,911 | 1552 | -3.3% | 21.2 |
| 1/14/2022 | | 1053 | 47 | 11.4% | | 23,592 | 681 | -0.2% | 21.8 |
| 1/21/2022 | 0 to +5 | | | | | +150 to +300 | | | |

Source: EIA and FI

Soybeans

- CBOT soybeans are mostly higher, meal lower and soybeans catching a bid from higher WTI and palm oil. News is light and SA weather looks good over the next week. India was said to be seeking alternative vegetable oils, recently buying 60,000 tons of sunflower oil from Russia and Argentina.
- SGS reported Malaysian palm oil export for the Jan 1-25 period at 847,520 tons, down 36.7 percent from the same period month earlier. AmSpec reported 829,022 tons, down from 1.24 million tons for the same period month earlier. ITS reported a 33 percent decrease to 876,056 tons.
- Malaysian palm futures traded higher by 34 ringgit to 5,439.

MALAYSIA PALM OIL

| | | 25-Jan | 24-Jan | | |
|---------------------------------|-------|------------|------------|--------|---------|
| Futures MYR/MT | MAR2 | 5439 | 5405 | +34 | \$1,299 |
| RBD Olien Cash USD/MT | Apr22 | \$1,315.00 | \$1,312.50 | \$2.50 | 0.2% |
| US Gulf Crude SBO over RBD Palm | Spot | \$89 | \$77 | \$12 | |

- Malaysian cash CPO was down \$5.00/ton to \$1,312.50.
- China soybean futures traded 1.2% higher, meal 0.6% lower, SBO down 2% and palm 1.9% lower.

China Futures (Set. - Prv. Settle)

| | | 25-Jan | 24-Jan | | |
|----------------------------|--------|--------|----------|-----------|---------|
| Soybeans #1 (DCE) CNY/MT | MAR2 | 6110 | 6040 | +70 | 1.2% |
| Soybean Meal | MAR2 | 3406 | 3426 | -20 | -0.6% |
| Soybean Oil | MAR2 | 9636 | 9834 | -198 | -2.0% |
| China Palm Oil | MAR2 | 10120 | 10312 | -192 | -1.9% |
| China Futures Crush Margin | | | | | |
| | USD/BU | MAR2 | -2.87 | -2.66 | -0.21 |
| | CNY/MT | MAR2 | -1667.75 | -1546.21 | -121.54 |
| Corn (DCE) CNY/MT | MAR2 | 2709 | 2701 | +8 | 0.3% |
| Wheat (ZCE) CNY/MT | MAR2 | 2925 | 2925 | unchanged | 0.0% |
| Hogs (ZCE) CNY | MAR2 | 13545 | 13580 | -35 | -0.3% |

- Rotterdam soybean oil for the Feb-Apr position was about 10 euros lower and Rotterdam rapeseed oil 15 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 1-9 euros lower.
- Offshore values this morning were leading CBOT soybean oil about 47 points higher and meal \$1.00 higher.

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- USDA US soybean export inspections as of January 20, 2022 were 1,297,802 tons, within a range of trade expectations, below 1,726,719 tons previous week and compares to 2,103,465 tons year ago. Major countries included China for 640,876 tons, Italy for 140,872 tons, and Mexico for 101,039 tons.

Export Developments

- Turkey's state grain board TMO seeks about 6,000 tons of crude sunflower oil on Jan. 28 for shipment between Feb. 8 and Feb. 25.

Wheat

- US wheat futures are higher from ongoing concerns over the Ukraine/Russian situation.
- EU wheat basis the March position was 6.75 euros higher at 287.75 eros a ton.
- Matif wheat options were active yesterday with over 16k lots trading.
- The EU awarded 77,833 tons of Ukraine wheat imports under quota, with 329,220 tons remaining.
- USDA US all-wheat export inspections as of January 20, 2022 were 400,973 tons, within a range of trade expectations, above 384,291 tons previous week and compares to 571,677 tons year ago. Major countries included Philippines for 123,098 tons, Nigeria for 50,254 tons, and Jamaica for 34,208 tons.

Export Developments.

- Japan seeks 47,841 tons of food wheat later this week from Australia.

| COUNTRY | TYPE | QUANTITY | |
|-----------|--------------------------------|----------|---|
| Australia | Standard White(west Australia) | 25,431 | * |
| Australia | Standard White(west Australia) | 22,410 | * |

- Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal on Wednesday for Feb/Mar shipment.
- Results awaited: The Philippines seeks 36,000 tons of Australian wheat for April 1-30 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.

Traditional Daily Estimate of Funds 1/18/22

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (8.4) | 8.7 | 11.3 | (2.3) | 1.6 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | 388.1 | 128.0 | 4.8 | 80.9 | 51.5 |
| 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 | 7.0 | (6.0) | (6.0) | (4.0) | 1.0 |
| 24-Jan | 6.0 | (9.0) | 13.0 | 1.0 | (1.5) |
| 25-Jan | | | | | |
| FI Est. of Futures Only 1/18/22 | 416.1 | 149.0 | 23.8 | 83.9 | 68.0 |
| FI Est. Futures & Options | 401.5 | 149.2 | 8.6 | 82.0 | 65.4 |
| 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 | 318.9 | 98.5 | (28.4) | 65.0 | 56.2 |
| Latest CFTC F&O | 326.5 | 99.6 | (24.9) | 64.7 | 58.2 |
| FI Est. Managed Fut. Only | 347 | 119 | (9) | 68 | 73 |
| FI Est. Managed Money F&O | 355 | 121 | (6) | 68 | 75 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 442.2 | 205.3 | 137.8 | NA | 119.0 |
| Change From Previous Week | (3.4) | 11.7 | 4.5 | NA | (0.2) |

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

USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 1/20/2022 | | | 1/13/2022 Last Week | | | 1/21/2021 Year Ago | | |
|--------------|------------------------|-----------|---------|------------------------|---------|---------|-----------------------|---------|---------|
| Beans | 21/22 | 1300-1600 | | 21/22 | 671.0 | | 20/21 | 466.0 | |
| | n/c | 400-600 | | 22/23 | 528.0 | | 21/22 | 1,554.4 | |
| | | | | Sales to China | 797.0 | | Sales to China | 322.5 | |
| Meal | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 250-400 | 225-375 | 21/22 | 314.9 | 260.0 | 20/21 | 142.2 | 348.5 |
| | n/c | 100-200 | | | | | 21/22 | 90.0 | |
| Oil | | | Shipped | | | Shipped | | | Shipped |
| | 21/22 | 10-30 | 10-25 | 21/22 | 30.7 | 49.5 | 20/21 | 19.1 | 56.0 |
| | | | | Sales to China | 0.0 | | 21/22 | 0.0 | |
| Corn | 21/22 | 900-1200 | | 21/22 | 1,091.3 | | 20/21 | 1,850.3 | |
| | n/c | 50-200 | | 22/23 | 105.0 | | 21/22 | 0.0 | |
| | | | | Sales to China | 76.9 | | Sales to China | 75.9 | |
| Wheat | 21/22 | 200-400 | | 21/22 | 380.6 | | 20/21 | 380.5 | |
| | n/c | 0-50 | | 22/23 | 72.0 | | 21/22 | 216.0 | |

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 |
|------------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 1/24/2022 | 1,900 | 0 | 21 | 0 | 50 | 0 | 0 | 0 | 316 | 0 | 143 | 0 | 0 | 0 | 677 | 0 | 92 | 0 |
| 1/21/2022 | 1,900 | 0 | 21 | 0 | 50 | 0 | 0 | 0 | 316 | 0 | 143 | 0 | 0 | 0 | 677 | 0 | 92 | 0 |
| 1/20/2022 | 1,900 | 0 | 21 | 0 | 50 | 0 | 0 | 0 | 316 | 0 | 143 | 0 | 0 | 0 | 677 | 0 | 92 | 0 |
| 1/19/2022 | 1,900 | 0 | 21 | 0 | 50 | 0 | 0 | 0 | 316 | 0 | 143 | 0 | 0 | 0 | 677 | 0 | 92 | 0 |
| 1/18/2022 | 1,900 | 0 | 21 | (4) | 50 | 0 | 0 | 0 | 316 | (55) | 143 | 0 | 0 | 0 | 677 | 0 | 92 | 0 |
| 1/14/2022 | 1,900 | 0 | 25 | 0 | 50 | 0 | 0 | 0 | 371 | 0 | 143 | 0 | 0 | 0 | 677 | 158 | 92 | 0 |
| 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 |

Foreign Agriculture Market Guidance

As of 7:41 AM

Day on day change

| | | 25-Jan | 24-Jan | Change |
|-----------------------|---------|----------|----------|--------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Feb/Apr | 1,336.67 | 1,346.67 | -10.00 |
| Rape oil EUR/MT | Feb/Apr | 1,485.00 | 1,500.00 | -15.00 |

Rotterdam Soybean Meal

| | | 25-Jan | 24-Jan | Change |
|---------------------------------|---------|--------|--------|--------|
| Argentina USD/MT (high protien) | Jan/Mar | 506.67 | 516.00 | -9.33 |
| Argentina USD/MT | Apr/Sep | 482.00 | 488.00 | -6.00 |
| Brazil USD/MT (pellets) | Jan/Mar | 505.67 | 507.00 | -1.33 |
| Brazil USD/MT | Apr/Sep | 478.00 | 481.00 | -3.00 |

MALAYSIA PALM OIL

| | | 25-Jan | 24-Jan | Change |
|---------------------------------|-------|------------|------------|-------------|
| Futures MYR/MT | MAR2 | 5439 | 5405 | +34 \$1,299 |
| RBD Olien Cash USD/MT | Apr22 | \$1,315.00 | \$1,312.50 | \$2.50 0.2% |
| US Gulf Crude SBO over RBD Palm | Spot | \$90 | \$77 | \$12 |

China Futures (Set. - Prv. Settle)

| | | 25-Jan | 24-Jan | Change |
|----------------------------|------|----------|----------|----------------|
| Soybeans #1 (DCE) CNY/MT | MAR2 | 6110 | 6040 | +70 1.2% |
| Soybean Meal | MAR2 | 3406 | 3426 | -20 -0.6% |
| Soybean Oil | MAR2 | 9636 | 9834 | -198 -2.0% |
| China Palm Oil | MAR2 | 10120 | 10312 | -192 -1.9% |
| China Futures Crush Margin | | | | |
| USD/BU | MAR2 | -2.87 | -2.66 | -0.21 |
| CNY/MT | MAR2 | -1667.75 | -1546.21 | -121.54 |
| Corn (DCE) CNY/MT | MAR2 | 2709 | 2701 | +8 0.3% |
| Wheat (ZCE) CNY/MT | MAR2 | 2925 | 2925 | unchanged 0.0% |
| Hogs (ZCE) CNY | MAR2 | 13545 | 13580 | -35 -0.3% |

China Cash

| | | 25-Jan | 24-Jan | Change |
|------------------------------------|------|---------|---------|-----------|
| Cash Soybean Crush USD/BU | Spot | \$1.84 | \$1.84 | unchanged |
| Average Cash Wheat USD/BU | | \$12.45 | \$12.45 | unchanged |
| Average Cash Corn USD/BU | | \$10.80 | \$10.80 | unchanged |
| Corn North USD/BU | Spot | \$9.95 | \$9.94 | +0.00 |
| Corn South USD/BU | Spot | \$11.43 | \$11.43 | +0.00 |
| Reuters Imported Corn South USD/BU | Spot | \$8.75 | \$8.75 | unchanged |

Matif Wheat (Liffe)

| | | \$/ton | \$321.70 | \$309.54 | Change |
|--|------|--------|----------|----------|--------|
| Matif EUR/MT <u>morning over morning</u> | MAY2 | 285.25 | 274.00 | 274.00 | +11.25 |

Baltic Dry Index

| | | 24-Jan | 21-Jun | Change |
|------------------|------|--------|--------|--------|
| Baltic Dry Index | Spot | 1391 | 1415 | -24 |

Exchange Rates

| | | | | Change |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.1278 | 1.1297 | -0.0019 |
| MYR | Ringgit/\$ | 4.1880 | 4.1870 | +0.0010 |
| CNY | RMB/\$ | 6.3253 | 6.3280 | -0.0027 |

| |
|---------------------|
| ALL OILS |
| Average lead |
| 47 |
| ALL MEAL |
| Average lead |
| \$0.94 |

Currency adjusted to the CME pit close

| | 25-Jan |
|--|--------|
| In cents/bu | |
| oils in points and meal in USD/short ton | |
| Rot soy oil | +28 |
| Rot rape oil | -0 |

| | 25-Jan | |
|----------------|--------|------|
| Rot meal | | |
| Jan/Mar | \$1.56 | |
| Rot meal | | |
| Apr/Sep | \$1.24 | |
| Malaysian Fut | +126 | 0.6% |
| Malaysian Cash | +102 | |

| | 25-Jan | |
|--------------|--------|--|
| China soy #1 | +54 | |
| China meal | \$4.24 | |
| China oil | -48 | |
| Dalian corn | -6 | |
| Gluten Wheat | -10 | |

CME electronic close change

| | | | | | | | |
|------|--------|-------|-------|-------|-----|------|--------|
| SH22 | -22.75 | SMH22 | -6.90 | BOH22 | -91 | CH22 | +10.00 |
| SK22 | -23.50 | SMK22 | -6.30 | BOK22 | -90 | CK22 | +6.75 |
| SN22 | -24.75 | SMN22 | -6.50 | BON22 | -87 | CN22 | +4.25 |
| SQ22 | -22.25 | SMQ22 | -6.30 | BOQ22 | -84 | WH22 | +10.25 |
| SU22 | -18.25 | SMU22 | -5.20 | BOU22 | -80 | WK22 | +10.50 |
| SX22 | -12.75 | SMZ22 | -3.30 | BOZ22 | -73 | WN22 | +11.00 |
| | | | | | | WU22 | +11.50 |

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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