



Good morning.

US wheat futures are sharply lower on technical selling after rallying earlier this week. Corn is lower but a reversal in soybeans trimmed losses in corn. USD is up 16 points, WTI crude oil \$1.39 higher, and US equities higher. USD Traders are now penciling in a 25 basis point US rate hike (some speculate 50 points) in March. Canada may announce a rate hike today. Other things talked about this morning include US ethanol margins/production, Ukraine/Russia tensions, cold temperatures sweeping across US winter wheat country, and South Korea buying feedgrains.

Argentina saw additional precipitation with heavy local amounts across BA. Northeastern Argentina, Paraguay and southwestern Brazil are expecting a few waves of rain during the next ten days. A dense snow event occurred Tuesday in eastern Colorado and western Kansas (small event compared to total US winter wheat area) where some areas saw 10-27 inches. Cold weather in the eastern US will be abating after today.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	352	122	(0)	66	76
FI Est. Managed Money F&O	360	124	3	66	78

Prices as 1/26/22 8:05 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1412.50	5.25	24471	MAR2	391.20	(0.80)	7128	MAR2	63.05	0.54	5282			
MAY2	1421.00	5.00	4898	MAY2	390.30	(1.00)	3817	MAY2	63.17	0.57	2628			
JUL2	1425.25	5.00	4826	JUL2	389.50	(0.80)	1852	JUL2	62.90	0.57	1157			
AUG2	1403.75	5.75	553	AUG2	383.90	(1.20)	141	AUG2	62.25	0.56	257			
SEP2	1342.00	(2.50)	203	SEP2	376.90	(1.70)	90	SEP2	61.55	0.51	135			
NOV2	1320.25	1.75	2700	OCT2	370.60	(1.60)	33	OCT2	60.95	0.48	36			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	618.50	(1.50)	24929	MAR2	635.50	(17.00)	68	MAR2	805.00	(13.00)	22793			
MAY2	617.00	(1.50)	9418	MAY2	612.50	(10.00)	3	MAY2	810.50	(11.75)	8718			
JUL2	613.00	(1.25)	5475	JUL2	571.25	(5.50)	4	JUL2	798.00	(9.75)	2687			
SEP2	581.50	(0.75)	1108	SEP2	516.00	0.00	0	SEP2	797.50	(9.50)	1053			
DEC2	568.75	(1.00)	3483	DEC2	521.25	0.00	0	DEC2	800.00	(10.25)	990			
MAR3	576.50	(0.75)	243	MAR3	524.75	0.00	0	MAR3	800.25	(12.50)	188			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	822.25	(12.25)	3772	MAR2	284.50	(6.25)	15860	MAR2	990.90	(4.30)	182			
MAY2	825.00	(11.75)	1591	MAY2	281.50	(6.25)	10705	MAY2	983.20	(4.40)	182			
JUL2	823.50	(10.00)	1060	SEP2	257.75	(4.00)	4129	JUL2	964.90	(3.50)	182			
SEP2	825.75	(10.25)	297	DEC2	258.00	(4.25)	3667	NOV2	830.00	(4.00)	182			

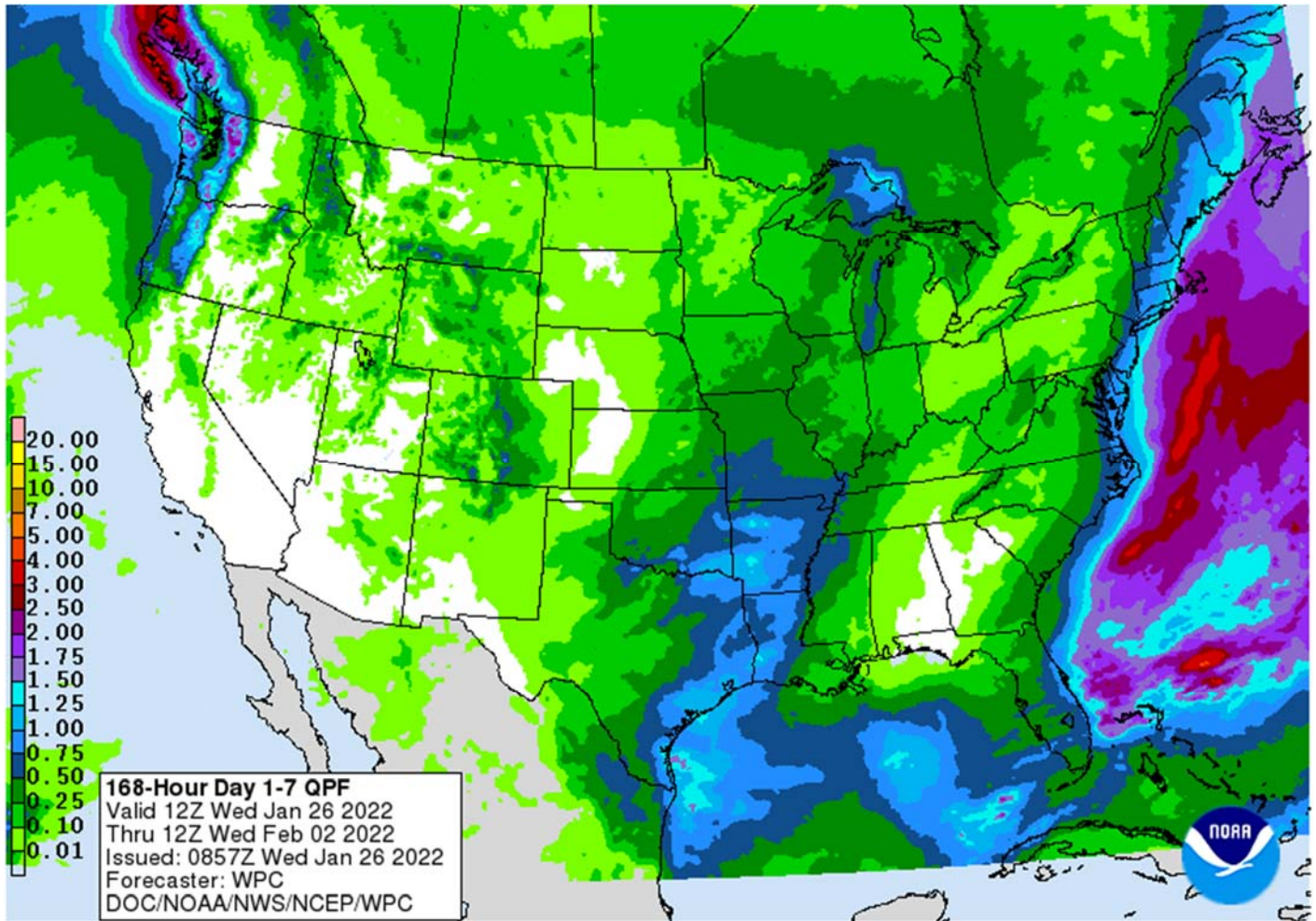
Soy/Corn Ratio X/Z 2022 2.3213

Source: FI and Reuters

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 26, 2022

- Additional rain fell in parts of Argentina overnight with locally heavy amounts in northwestern Buenos Aires.
 - Rain will continue for another day or two and then a period of drying will evolve and that will be welcome for the heart of the nation.
- Northeastern Argentina, Paraguay and southwestern Brazil are expecting a few waves of rain during the next ten days, but it will be very difficult to get the drought to completely break down.
 - Some dryness is expected to prevail.
- Interior southern Brazil and some southern parts of center south Brazil will get too much rain in the coming week with northern Parana, parts of Sao Paulo and northern and eastern Mato Grosso do Sul possibly getting enough rain to induce some flooding eventually and that may raise some issues for harvesting of soybeans.
- In the United States, an impressive snow event occurred Tuesday in eastern Colorado and western Kansas where a narrow band of 10-27 inches of snow fell with moisture totals to 1.00 inch (25mm), but the area impacted was quite small relative to the whole of hard red winter wheat country leaving drought still a very big issue.
 - Cold weather in the eastern U.S. today will be abating later this week and during the weekend
 - Florida citrus areas are vulnerable to a frost and freeze event Sunday that may induce at least a little damage to citrus, sugarcane and other fruits and vegetables.
 - Most likely the impact on citrus and sugarcane will be minimal.

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- Warming is expected in the eastern U.S. next week and the central U.S. will be warmer than usual, but a new buildup of cold air in Canada will have potential to move into the central and eastern U.S. a little later in early February.
- Western Europe and northwestern Africa are still advertised to be drier than usual over the next ten days
- Eastern Europe and the western CIS will experience more waves of snow and a little rain with no threatening cold to winter crops.
- India will be dry for a while
- China's Yangtze River Basin and southeastern provinces will be seeing an abundance of rain and a little snow in the next ten days.
- Eastern Australia will get some rain with Queensland seeing most of its rain in the second week of the forecast.
- South Africa weather will be well balanced for crops.

Bloomberg Ag Calendar

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 1/25/2022

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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>	279,902	(3,054)	736,071	7,195
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	138,283	(210)	411,853	4,411
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	159,015	(1,943)	406,590	3,462
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	630,693	1,912	1,539,747	21,976
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,422	(46)	3,835	(34)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	164,109	1,592	390,315	11,708
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	90,073	(1,511)	211,804	(983)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	354	39	8,255	219
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,055	3,332	335,593	1,520
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,792	3,014	249,802	7,695

*Previous day preliminary data as of 1/25/2022

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 1/25/2022

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Macros

US Wholesale Inventories (M/M) Dec P: 2.1% (est 1.2%; prev 1.4%)

- US Retail Inventories (M/M) Dec P: 4.4% (est 1.5%; prev 2.0%)

OPEC+ Likely To Stick To Existing Policy At Feb 2 Meeting And Raise March Output Target By 400,000 Bpd - RTRS Sources

Canada Dec Wholesale Prices Most Likely Unchanged - StatsCan Flash Estimate

US Advance Goods Trade Balance Dec: -\$101.0B (est -\$96.0B; prev \$97.8B; prevR -\$98.0B)

DoE Awards 13.4 Mln Barrels From Strategic Petroleum Reserve Exchange To Bolster Fuel Supply Chain

Prices as 1/26/22 8:05 AM

	Month	Price	Change
USD	Index	96.1	0.152
EUR/USD	Spot	1.1282	(0.002)
USD/BRL	Bid	5.4313	(0.012)
BITCOIN	BTCC1	\$38,310	\$1,455
WTI Crude	MAR2	86.92	1.320
Brent	MAR2	89.66	1.460
Nat Gas	FEB2	4.345	0.292
DJ Mini	MAR2	34506	321
US 10-Yr	MAR2	128 6/32	2/32
Gold	FEB2	1843.3	(9.200)

Source: FI and Reuters

Corn

- CBOT corn is lower after additional rain fell across parts of southern Brazil and Argentina, higher USD, and sharply lower wheat. A reversal in soybeans trimmed some of the losses in corn.
- President Joe Biden said he would consider sanctioning Vladimir Putin if there is an invasion.
- Ukraine is on track to become the third largest exporter of corn and fourth-largest exporter of wheat.
- US corn margins are negative, and traders will be watching if US ethanol production starts to slow.
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels to 1.043 million (1005-1072 range) from the previous week and stocks up 363,000 barrels to 23.955 million.
- China will allow producers, on one million hectares of land, to grow soybeans and corn in rows alongside each other. This is to help promote expansion of soybean production while not reducing corn production.
- Yesterday CME lean hogs futures rallied to a new contract high over concerns of tightening US supplies. US cold storage data released on Monday was supportive for futures.

NE Iowa ethanol margins



Source: Reuters and FI

Export developments.

- South Korea's Major Feedmill Group (MFG) bought 69,000 tons of optional origin corn at an estimated \$332.70 a ton c&f for arrival in South Korea around May 30.
- South Korea's NOFI group bought about 193,000 tons of corn in three consignments.
 - 62,000 tons for arrival around April 20 at \$338.95 a ton c&f and at a premium of 245 U.S. cents over the May contract.
 - 65,000 tons for arrival around April 30 at \$336.77 a ton c&f and at a premium of 241.44 U.S. cents over May contract.
 - 66,000 tons for arrival around May 10 at \$336.80 a ton c&f and at a premium of 238 U.S. cents over the May contract.

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

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- CBOT soybeans reversed late in the electronic trade on lack of direction despite no signs of fresh export demand. Higher soybean oil is helping soybeans. Meal is on the defensive for a lower trade in feedgrains.

- April Malaysian palm futures traded higher by 47 ringgit to 5,329.

MALAYSIA PALM OIL		26-Jan	25-Jan		
Futures MYR/MT	APR2	5329	5282	+47	\$1,272
RBD Olien Cash USD/MT	Apr22	\$1,325.00	\$1,315.00	\$10.00	0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$80	\$90	-\$10	

- Malaysian cash CPO was up \$10/ton to \$1,325.
- China soybean futures traded 1.6% higher, meal 0.6% lower, SBO down 0.1% and palm 0.8% higher.

China Futures (Set. - Prv. Settle)		26-Jan	25-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	6207	6110	+97	1.6%
Soybean Meal	MAR2	3427	3406	+21	0.6%
Soybean Oil	MAR2	9630	9636	-6	-0.1%
China Palm Oil	MAR2	10196	10120	+76	0.8%
China Futures Crush Margin					
	USD/BU	MAR2	-3.01	-2.87	-0.14
	CNY/MT	MAR2	-1749.14	-1667.75	-81.39
Corn (DCE) CNY/MT	MAR2	2727	2709	+18	0.7%
Wheat (ZCE) CNY/MT	MAR2	2928	2925	+3	0.1%
Hogs (ZCE) CNY	MAR2	13475	13545	-70	-0.5%

- Rotterdam soybean oil for the Feb-Apr position was about unchanged and Rotterdam rapeseed oil 20 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was mixed.
- Offshore values this morning were leading CBOT soybean oil about 75 points lower and meal \$0.10 lower.

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 sharply lower after nearby Chicago hit a two-month high yesterday. Some needed snow fell across eastern Colorado and western Kansas Tuesday, the event is small relative to the size of HRW wheat country. Cold weather in the eastern US will be abating after today. It will take weeks to determine if winterkill impacted crop areas.
- We have a few wheat tender developments and awaiting results on Iran in for wheat, corn and meal.
- EU wheat basis the March position was 6.25 euros lower at 284.50 eros a ton.
- Some suggest the Ukraine/Russian tension eased a touch today.

Export Developments.

- South Korea's NOFI group bought 55,000 tons of optional origin feed wheat at \$339.49 a ton c&f for arrival in South Korea around April 25.

- Three groups from the Philippines are seeking feed wheat for April-May, April=October and/or May-July shipment.
- The Philippines bought 35,000 tons of Australian wheat this week and it was confirmed at a price of \$356/ton for April shipment.
- Jordan postponed their import tender for 120,000 tons of feed barley. They likely passed.
- Results awaited: Iran’s SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal for Feb/Mar shipment.
- Japan seeks 47,841 tons of food wheat later this week from Australia.

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

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

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

Source: Japan AgMin, Reuters and FI

- Results awaited: The Philippines seeks 36,000 tons of Australian wheat for April 1-30 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.

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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	5.0	3.0	9.0	(2.0)	3.0
FI Est. of Futures Only 1/18/22	421.1	152.0	32.8	81.9	71.0
FI Est. Futures & Options	406.5	152.2	17.6	80.0	68.4
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	352	122	(0)	66	76
FI Est. Managed Money F&O	360	124	3	66	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.2	205.3	137.8	NA	119.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



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
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		26-Jan	25-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,336.67	1,336.67	unchanged
Rape oil EUR/MT	Feb/Apr	1,465.00	1,485.00	-20.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	503.33	506.67	-3.33
Argentina USD/MT	Apr/Sep	483.00	482.00	+1.00
Brazil USD/MT (pellets)	Jan/Mar	504.33	505.67	-1.33
Brazil USD/MT	Apr/Sep	478.00	478.00	unchanged

MALAYSIA PALM OIL

		26-Jan	25-Jan	Change
Futures MYR/MT	APR2	5329	5282	+47 \$1,272
RBD Olien Cash USD/MT	Apr22	\$1,325.00	\$1,315.00	\$10.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$83	\$90	-\$7

China Futures (Set. - Prv. Settle)

		26-Jan	25-Jan	Change
Soybeans #1 (DCE) CNY/MT	MAR2	6207	6110	+97 1.6%
Soybean Meal	MAR2	3427	3406	+21 0.6%
Soybean Oil	MAR2	9630	9636	-6 -0.1%
China Palm Oil	MAR2	10196	10120	+76 0.8%
China Futures Crush Margin				
USD/BU	MAR2	-3.01	-2.87	-0.14
CNY/MT	MAR2	-1749.14	-1667.75	-81.39
Corn (DCE) CNY/MT	MAR2	2727	2709	+18 0.7%
Wheat (ZCE) CNY/MT	MAR2	2928	2925	+3 0.1%
Hogs (ZCE) CNY	MAR2	13475	13545	-70 -0.5%

Currency adjusted to the CME pit close

In cents/bu	26-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-57
Rot rape oil	-161

Rot meal	
Jan/Mar	-\$0.77
Rot meal	
Apr/Sep	\$0.50

Malaysian Fut	-6	0.9%
Malaysian Cash	-9	

China soy #1	+42
China meal	\$5.73
China oil	-47

Dalian corn	+10
Gluten Wheat	-14

308.25
300.75
7.5

Matif Wheat (Liffe)

		\$/ton	\$315.70	\$321.65	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	280.00	285.25		-5.25

Matif morning	-33.69
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Baltic Dry Index

Spot	1343	1391	-48
	25-Jan	24-Jan	

Exchange Rates

EU	Euro/\$	1.1275	1.1276	-0.0001
MYR	Ringgit/\$	4.1900	4.1880	+0.0020
CNY	RMB/\$	6.3181	6.3287	-0.0106

ALL OILS
Average lead
-75
ALL MEAL
Average lead
-\$0.09

CME electronic close change

SH22	+4.25	SMH22	-1.90	BOH22	+54	CH22	-1.00
SK22	+5.00	SMK22	-1.40	BOK22	+58	CK22	+1.00
SN22	+6.25	SMN22	-1.30	BON22	+61	CN22	+3.50
SQ22	+9.25	SMQ22	-1.10	BOQ22	+64	WH22	+17.50
SU22	+11.25	SMU22	+0.40	BOU22	+68	WK22	+18.25
SX22	+11.00	SMZ22	+1.80	BOZ22	+76	WN22	+15.50
						WU22	+14.75

#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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