

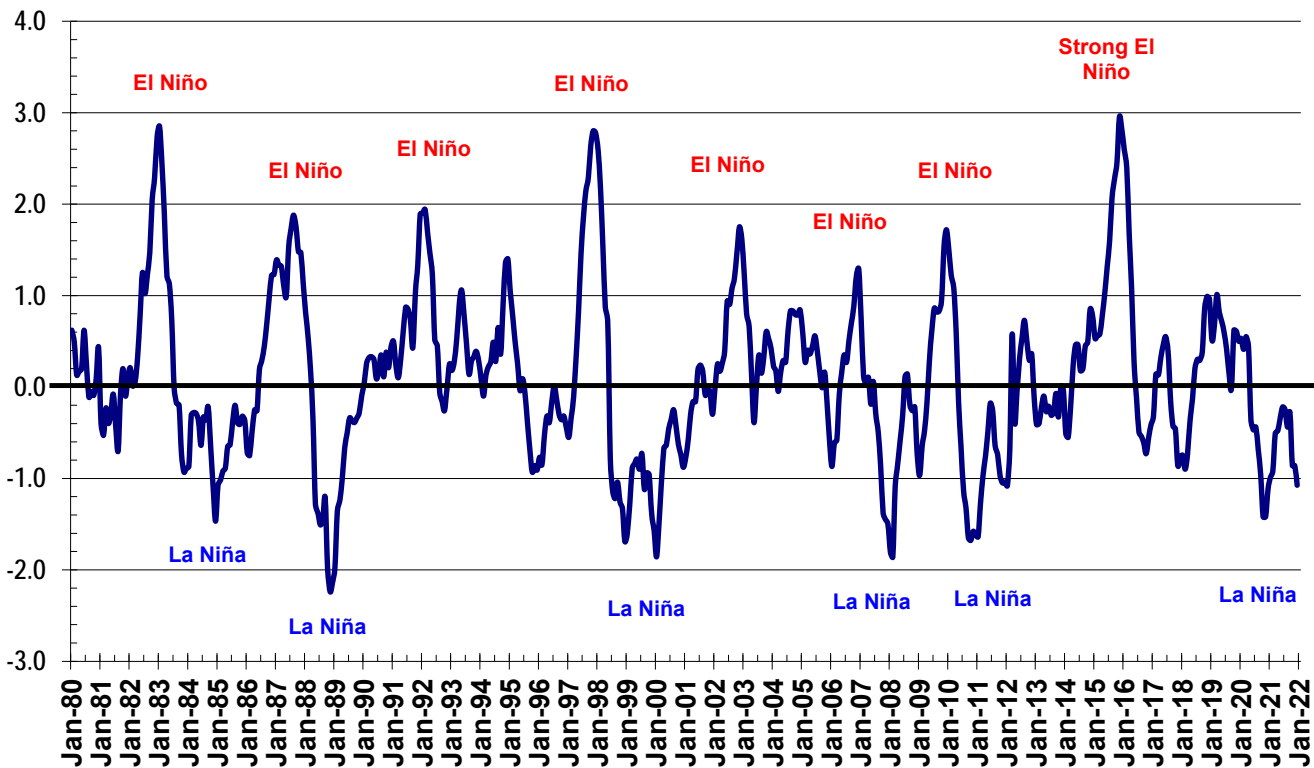


Noon weather maps reduced rainfall for Argentina. Soybeans rallied by more than 30 cents in the front four months, soybean meal was higher led by bull spreading, and soybean oil was up 175-191 points also led by bull spreading. A reversal in product spreading was due in part to higher overnight palm oil futures and soybean meal failing to find buyers around the \$415 area basis the March position, which had been tested three times over the past week. Corn was up 20.25 cents in the March contract on renewed fund buying and some thinking meal got too expensive relative to other feedgrains. Wheat climbed higher after selected US state crop reports showed winter wheat conditions declined from late November. Higher WTI crude lent a hand to the bullish sentiment.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	370	113	(19)	61	52
FI Est. Managed Money F&O	380	112	(17)	61	53

Weather

Eastern Pacific Sea-Surface Temperature Anomalies 3.4
through end of December



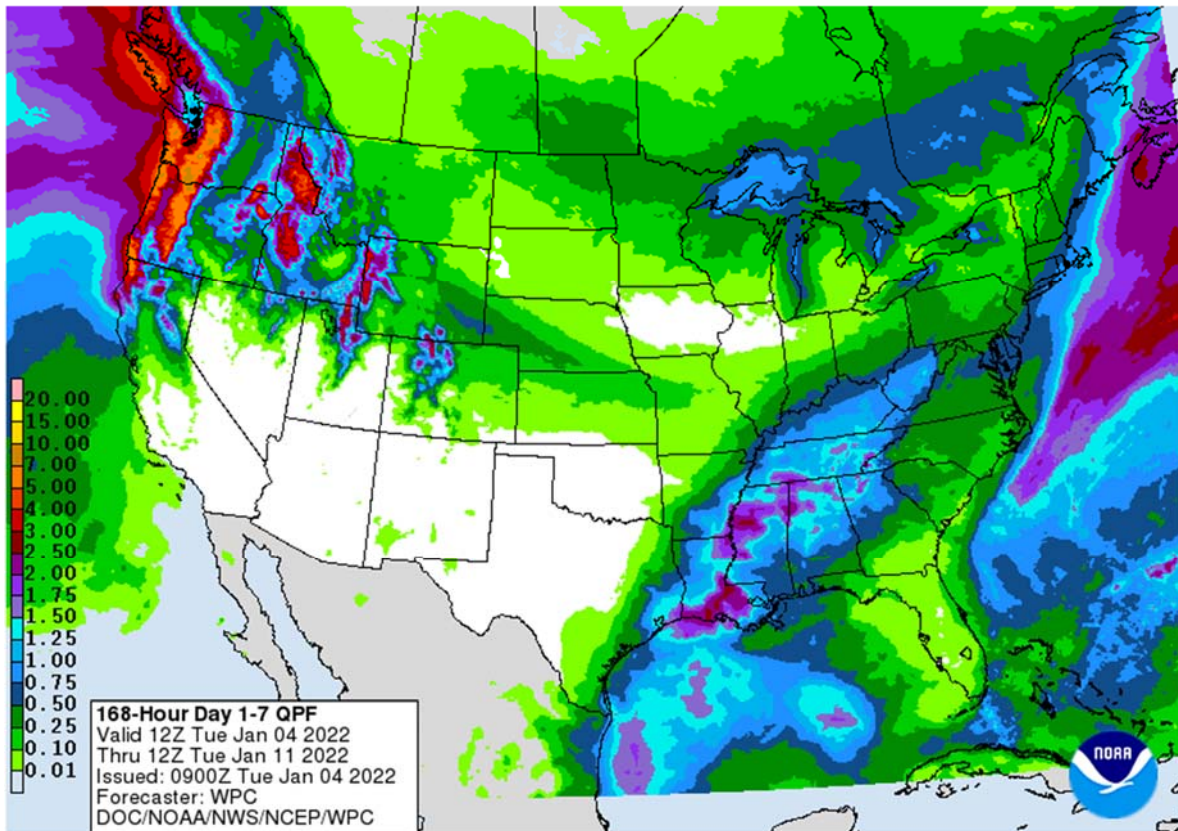
Source: NOAA, FI Current month partial-from weekly data

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Relief to dryness in western Parana, Mato Grosso do Sul and Paraguay has begun with scattered thunderstorms in a part of those areas in the past two days and the trend will continue for the next week to ten days
 - Relief is expected to be highly varied with some areas getting significant rain while others only light amounts
 - Soil moisture will improve, but it will come a little late for early soybeans and early corn
 - The moisture should be good for Safrinha crops later this month and next
- Most of Brazil will see rain over the next two weeks
 - The precipitation will perpetuate an excessive moisture situation in northeastern Mato Grosso, Tocantins, southwestern Bahia, Minas Gerais and northern Goias
 - Flooding is possible in some of these areas
 - Less rain in central and southeastern Bahia will help flood water from recent dam breaks and excessive rain to recede
- Argentina rain in west-central, northwestern and a few central parts of Cordoba overnight and in central Santa Fe was welcome
 - Rain totals reached over 1.00 inch in a few locations while most of it was less than 0.60 inch
 - A few other showers occurred in northeastern La Pampa and northwestern Buenos Aires and near the south coast of Buenos Aires
 - Temperatures were still quite warm, but not as hot as those of the weekend resulting in strong evaporation and minimizing the positive impact of overnight rainfall

- Argentina precipitation is expected to continue restricted for an extended period of time, although southwestern crop areas will get rain Monday and Tuesday
 - Rainfall of 0.30 to 1.00 inch and some 1.00 to 2.00-inch amounts are possible from San Luis and portions of southwestern Cordoba to central and western Buenos Aires
 - The precipitation will be timely and should help restore more favorable crop development potential in peanut, soybean, sorghum and sunseed production areas
 - All other areas in Argentina will get very little rain over the next ten days and possibly longer causing greater crop stress especially in the north and east-central parts of the nation
 - The next best chance for rain in Argentina may occur late next week, but conditions are not very good to bring moisture into the nation keeping rainfall potentials light
- A high pressure ridge returning to Argentina late this weekend and next week will allow warm to hot temperatures to return in the drier areas of the north where extreme temperatures over 100 Fahrenheit are likely once again
- Cold air will return to a part of the central U.S. during the second half of this week and into the weekend, but it will be short-lived, and it may be colder in the Midwest with this surge than in the last cold wave
 - Snow is expected to fall lightly in Nebraska, Kansas and northeastern Colorado Wednesday into Thursday ahead of the coldest mornings Thursday and Friday
 - The snowfall is expected to be light and temperatures will be in the positive and negative single digits
 - Old snow from last weekend may melt before the new snow falls
 - The distribution of new snow will be closely monitored for fears of minimal coverage in a few areas raising concern over crop conditions
 - Winterkill might be possible if there is not much snow on the ground when the coldest air is present
- Central Illinois wheat may also be vulnerable to winterkill or crop damage because of little to no snow coverage and bitter cold temperatures Friday morning
 - Damage is not likely to be widespread, but some impact cannot be ruled out due to temperatures in the positive and negative single digits and minimal snow cover
 - A few areas in Missouri and central Indiana could be facing a similar situation
- Impressive snowstorm occurred Monday from the central Appalachian Mountains through the Washington, D.C. area and reaching to near Philadelphia and southern New Jersey where 8 to nearly 15 inches resulted
 - Transportation and commerce were impacted by the storm which has moved off the coast today
- A nor'easter snow event is possible along the northern half of the U.S. Atlantic Coast Thursday night and Friday bringing heavy snow to a part of the region
 - Snow accumulations of 3 to 10 inches are expected with greater amounts possible in southeastern Quebec, Canada
- A short term bout of very cold weather will occur in the U.S. Midwest and middle and northern Atlantic Coast states late this week and early in the weekend
- Another cold surge is possible in the central and eastern U.S. late in the weekend and early next week before a greater warming trend impacts the central eastern states late next week and into the following weekend
 - A brief bout of warmer weather will impact the Plains this weekend and the Midwest and eastern states early next week before the reinforcing shot of cold arrives
- West and South Texas precipitation will be restricted over the next ten days to two weeks
- Not much rain will fall in California's central valleys for a while and the heavy snow in the Sierra Nevada is over for a while
- Heavy rain, flooding and strong wind will continue along the U.S. Pacific Northwest coast and British Columbia coast this week impacting shipping in the region

- Wednesday through Friday will be stormiest
- Not much precipitation will impact U.S. hard red winter wheat areas during the next two weeks, although a few brief bouts of snow and a little rain might occur, but moisture content in the precipitation will not change drought status
- U.S. Delta and interior parts of the southeastern U.S. along with most of the central and eastern Midwest will remain plenty moist over the next two weeks
 - Drying is needed near and south of the Ohio River into the Tennessee River Basin and northern Delta
- Canada's Prairies will receive waves of snow during the next two weeks with southern and eastern areas getting the greatest amounts
 - East-central and southern Alberta and west-central and southwestern Saskatchewan are still in a serious drought and the snowfall in those areas will be light and provide very little relief when it melts
- Europe weather has been and should continue to be good for dormant winter crops
 - Concern about dryness in Spain may continue for a while, but soil moisture and snow cover should be sufficient for crops elsewhere over the next ten days
- North Africa precipitation will increase during mid- to late week this week in north-central and northeastern Algeria and northern Tunisia, but precipitation in Morocco will be quite limited
 - Southwestern Morocco continues to be a notable multi-year drought and dryness is also a concern in northwestern Algeria
 - Crops elsewhere are doing relatively well
- Warmer temperatures in parts of Ukraine and Russia's Southern Region recently induced a little rain while snow fell frequently to the north
 - Snow cover has been receding from eastern Europe, Ukraine and Russia's Southern Region, but there is no threatening cold coming anytime soon
- No threatening cold weather is expected anytime soon in Europe or the western CIS
 - Snow cover will remain widespread across much of Russia and the northernmost part of Ukraine as well as some areas in eastern Europe
 - Winter crops are in good conditions no change is expected
- China's weather will continue mostly uneventful for a while, although periods of rain and a little snow will impact the Yangtze River Basin during the next couple of weeks.
 - The moisture will preserve the integrity of the 2022 rapeseed and southern wheat crops
 - Snow will fall periodically in the far northeast while the Yellow River Basin and southern coastal provinces receive little to no precipitation
 - Temperatures will be near to slightly warmer than usual
- Northern, central and eastern India will receive waves of rain over the next ten days that will moisten the topsoil and help support crop development ahead of reproduction
 - Wheat, millet, rapeseed and some pulse crops will be among the beneficiaries of the precipitation
 - Southern India will be relatively dry, although significant rain fell along the lower east coast during the weekend
- Southeast Asia oil palm, citrus, sugarcane, coffee, cocoa, rice and other crop areas of Indonesia, Malaysia and Philippines will receive frequent bouts of rain over the next two weeks
 - Some heavy rain is possible, but no serious widespread flood problem is expected
 - Local flooding will be possible, though
- Mainland areas of Southeast Asia will be mostly dry during the next ten days except Vietnam coastal areas where some heavy rain will occur late this week and into the weekend
- Australia weather outlook has not changed much

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- Thunderstorms are expected in eastern parts of New South Wales and a few interior southeastern Queensland locations during the second half of this week and into the weekend
- Rainfall will be greatest along the western slopes of the Great Dividing Range in New South Wales
- The precipitation may continue next week as scattered showers and thunderstorms that will benefit summer crops in both Queensland and New South Wales, although the rain in Queensland will be most restricted
- Southeastern Australia will be wettest including southeastern crop areas of New South Wales and central through eastern crop areas of Victoria
- Temperatures will be near to above normal
- Late season winter crop harvesting in the south should not be seriously impacted by rain since most of the crop has been harvested
- South Africa will experience a good mix of rain and sunshine during the next two weeks, although the precipitation will be limited in the central and west for a while this week
 - The long term summer outlook remains favorable
 - Temperatures will be seasonable
- West-central Africa precipitation will be limited to coastal areas and temperatures will be a little warmer than usual
- East-central Africa will be erratic, but it is expected daily through the next ten days supporting coffee, cocoa, rice sugarcane and other crops
- Middle East precipitation is expected to be erratically distributed over the next couple of weeks
 - Winter crops will benefit from whatever rain falls, but it is not expected to be evenly distributed for a while
- Mexico will be mostly dry during the coming week, although some rain is expected in the south and eastern most parts of the nation beginning this weekend and continuing next week
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica during the next ten days
 - A few showers will occur in Guatemala periodically as well, although rainfall will be light
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillation Index was +11.59 and it was expected to drift lower for a while this week
- New Zealand rainfall is expected to continue getting less than usual precipitation this week with temperatures near to above normal

Source: World Weather, inc.

Bloomberg Ag Calendar

Tuesday, Jan. 4:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- Purdue Agriculture Sentiment
- HOLIDAY: New Zealand, Russia

Wednesday, Jan. 5:

- EIA weekly U.S. ethanol inventories, production
- Malaysia's Jan. 1-5 palm oil exports
- HOLIDAY: Russia

Thursday, Jan. 6:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- Port of Rouen data on French grain exports
- HOLIDAY: Russia

Friday, Jan. 7:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Russia

Source: Bloomberg and FI

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 2.0 mt to 138.0 Million (USDA 144)

2021/22 Argentina Soy Estimate Lowered 3.0 mt to 45.0 Million Tons (USDA 49.5)

2021/22 Brazil Corn Estimate Lowered 1.0 mt to 113.0 Million (USDA 118)

2021/22 Argentina Corn Estimate Unchanged at 52.0 Million Tons (USDA 54.5)

2021/22 Paraguay Soybean Estimate Unchanged at 8.0 Million Tons (USDA 10)

Macros

OPEC+ Agrees To Stick To Existing Policy With 400,000 Bpd Output Increase In Feb – RTRS Sources

China coal prices hit news highs.

Canadian Manufacturing Market PMI Dec: 56.5 (prev 57.2)

Corn

- Noon weather maps turned more unfavorable for the South American weather outlook and we may start to see additional reductions to Argentina's corn crop prospects as it was planted later than normal this season. Remember producers wanted to avoid replanting this season because of high costs.
- Funds were net buyers of an estimated net 23,000 corn contracts.
- March corn at its contract high of \$6.1775 is not out of reach and we think corn could trade up into the \$6.25-\$6.35 area if SA weather fails to improve. March settled today at \$6.0950.
- CBOT corn traded 20.25 cents higher basis the March and 18.50 higher May. As we mentioned earlier, ongoing concerns over unfavorable SA weather conditions continue to underpin the market. Argentina soil moisture levels are expected to decline over the next week with limited rainfall and hot temperatures in the forecast. Argentina corn is generally planted later than first crop Brazil corn.
- A Bloomberg poll calls for weekly ethanol production to be reported at 1.052 million barrels, down 7,000 from the previous week and stocks to increase to 20.856 million from 20.676 million previous week.
- IHS Markit will issue its January US and world crop reports Thursday.

Export developments.

- None reported

Crude oil prices increased in 2021 as global crude oil demand outpaced supply

<https://www.eia.gov/todayinenergy/detail.php?id=50738&src=email>

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REVISED TO REFLECT 12/31

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	
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
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	-5 to -10				-50 to -150				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 609.25	20.00	MAR2 693.00	12.25	JAN2 2.14	Spot DDGS IL
MAY2 609.00	18.00	MAY2 656.25	10.75	FEB2 2.16	Cash & CBOT
JUL2 606.25	16.50	JUL2 610.50	9.75	MAR2 2.16	Corn + Ethanol
SEP2 571.50	9.50	SEP2 538.25	9.75	APR2 2.16	Crush
DEC2 555.00	7.50	DEC2 541.25	10.75	MAY2 2.16	1.62
MAR3 562.50	7.75	MAR3 544.75	10.75	JUN2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2 MAR2	2.28	781.25	15.00	MAR2	1.26	159.50	(9.25)
MAY2 MAY2	2.30	789.75	15.75	MAY2	1.27	163.50	(7.00)
JUL2 JUL2	2.31	796.75	15.25	JUL2	1.26	158.75	(6.50)
SEP2 SEP2	2.32	756.00	10.50	SEP2	1.34	196.25	0.75
NOV2 DEC2	2.34	745.75	9.50	DEC2	1.39	217.50	2.25
MAR3 MAR3	2.27	717.00	5.25	MAR3	1.38	214.25	4.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JAN +82 / 87 h up1/dn2	JULY +5 / 18 n	+15 h unch
FEB +79 / 84 h up1/dn1	AUG +30 / 45 u	Toledo -15 h up6
MCH +72 / 75 h dn1/unch	SEP +30 / 45 u	Decatur +10 h unch
APR +70 / 74 k unch	0-Jan	Dayton +7 h up7
MAY +68 / 72 k up3/up2		Cedar Rapiç -3 h unch
		Burns Harb -10 h unch

USD/ton: Ukraine Odessa \$	Memphis-Cairo Barge Freight (offer)
262.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 283.2 278.4 274.5 272.4 272.0 271.0	BrgF MTCT JAN 450 unchanged
China 2YC Maize Cif Dalian (DCE) 412.7 415.8 419.0 421.8 423.5 424.5	BrgF MTCT FEB 375 unchanged
Argentina Yellow Maize Fob UpRiver 255.9 256.7 241.5 - - -	BrgF MTCT MAR 350 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/3/22

March corn is seen in a \$5.60 to \$6.20 range

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Soybeans

- US soybeans roared higher with bull spreading a feature on concerns over South American weather, downgrades to Brazil production prospects, despite expectations for USDA to raise the US 2021-22 soybean carryout next week in large part to slow shipments of soybeans. Brazil 2021 soybean exports hit a record of 86 million tons with December shipments hitting a large 2.7 million tons, up sharply from the previous year.
- We see March soybeans trading near \$14.00 soon. \$14.5450 is the absolute contract high. March crush is expected to stay above \$1.55 over the short term.
- Soybean meal rallied today but gains were capped on a reversal in product spreading. March soybean meal failed to hit buy stops around the \$415 area overnight, third such time this has happened over the past week when trading around this level. \$415.10 is the absolute contract high. Some participants believe the market is overbought based on yesterday's run to the upside and large net long position held by investment funds.
- Today the funds bought 1,000 soybean meal. Funds also bought 10,000 soybean oil and 18,000 soybeans.
- A reversal in product spreading supported soybean oil, which settled nearly 200 points higher. Soybean meal was thought to be overbought relative to SBO.
- Brazil will see rain over the next week, but the southern areas will see deficits while the north will be too wet for early harvesting. Argentina will see variable rain events with hot temperatures. A ridge of high pressure is still advertised for Argentina around January 12-13, lasting through mid-month.
- Malaysian palm futures were up three consecutive sessions. Flooding is slowing production across the Peninsular Malaysia and Sabah.
- Cargo surveyor SGS reported December Malaysian palm exports at 1,564,445 tons, 116,614 tons below month ago or down 6.9%, and 60,312 tons below the same period a year ago or down 3.7%.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
December	1,564,445	-116,614	-6.9%	-60,312	-3.7%
12/25/2021	1,338,255	2,130	0.2%	47,998	3.7%
12/20/2021	1,099,775	-49,706	-4.3%	89,122	8.8%
12/15/2021	789,549	-122,326	-13.4%	64,169	8.8%
12/10/2021	548,379	-14,714	-2.6%	152,280	38.4%
November	1,681,059	204,414	13.8%	290,374	20.9%

Source: SGS, Reuters, and FI

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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 03Jan22			03Jan21	05Jan20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	6471	+101	-14%	7484	7153
Rapeseed	2411	+134	-34%	3655	3798
Sunflowerseed	232	+2	-64%	643	429
Total seeds	9114	+237	-23%	11782	11380
Soymeal	8008	+202	-13%	9175	9895
Rapeseed meal	328	+3	+54%	213	198
Sunflowerseed meal	888	+101	-29%	1250	1459
Total meals	9224	+306	-13%	10638	11552
Soyoil	272	+7	-1%	275	271
Rapeseed oil	313	+6	+107%	151	170
Sunflowerseed oil	844	+32	-11%	950	1056
Palm oil	2719	+45	-14%	3166	2801
Total oils	4148	+90	-9%	4542	4298
Total	22486	+633	-17%	26962	27230

Source: European Commission, Reuters, and FI

Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1378.75	34.75	JAN2	428.60	4.70	JAN2	58.14	1.93
MAR2	1390.50	35.00	MAR2	414.90	3.60	MAR2	58.43	2.01
MAY2	1398.75	33.75	MAY2	411.90	4.20	MAY2	58.45	1.96
JUL2	1403.00	31.75	JUL2	412.10	4.40	JUL2	58.32	1.89
AUG2	1381.25	28.00	AUG2	407.40	3.40	AUG2	57.78	1.79
SEP2	1327.50	20.00	SEP2	398.30	1.20	SEP2	57.23	1.75
NOV2	1300.75	17.00	OCT2	388.00	(0.60)	OCT2	56.76	1.70

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.75	0.25	Jan-Mar	-13.70	(1.10)	Jan-Mar	0.29	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	203.71	JAN2 40.41%	\$ 7,976	942.92	639.54
MAR2	165.01	MAR2 41.32%	\$ 6,432	912.78	642.73
MAY2	150.38	MAY2 41.50%	\$ 6,120	906.18	642.95
JUL2	145.14	JUL2 41.44%	\$ 6,218	906.62	641.52
AUG2	150.61	AUG2 41.49%	\$ 6,072	896.28	635.58
SEP2	178.29	SEP2 41.81%	\$ 5,492	876.26	629.53
NOV2/DEC2	171.27	OCT2 42.24%	\$ 4,744	853.60	624.36
JAN3	158.13	DEC2 42.28%	\$ 4,672	849.64	622.38
MAR3	158.64	JAN3 42.42%	\$ 4,426	839.74	618.64
MAY3	153.61	MAR3 42.85%	\$ 3,748	821.92	616.22

US Soybean Complex Basis					
JAN	+84 / 90 f unch/dn3				DECATUR +5 f unch
FEB	+70 / 82 h unch	IL SBM (truck)	F+10	12/28/2021	SIDNEY -10 h unch
MCH	+70 / 78 h unch	CIF Meal	F+38	12/28/2021	CHICAGO -10 f unch
APR	+64 / 68 k dn1/dn2	Oil FOB NOLA	575	12/31/2022	TOLEDO -20 h unch
MAY	+64 / 68 k dn1/dn2	Decatur Oil	500	12/31/2022	BRNS HRBR -30 h unch
					C. RAPIDS -50 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+70 / +90 f dn5/up5	JAN	-5 / -1 f unch	JAN	+250 / +500 f dn200/dn70
FEB	+51 / +55 h up1/unch	FEB	-2 / +2 f dn1/unch	FEB	+250 / +450 h unch
MCH	+33 / +38 h unch	MCH	-5 / -2 h up3/unch	MCH	-250 / +450 h dn150/up350
APR	+25 / +30 k dn2/unch	APR	-13 / -10 k unch	APR	-340 / -150 k unch/up50
MAY	+40 / +42 k up3/unch	MAY	-13 / -10 k unch	MAY	-380 / -165 k up20/up5
	Argentina meal	412	-3.1	Argentina oil	Spot fob 59.6 1.22

Source: FI, DJ, Reuters & various trade sources

Updated 1/3/22

Soybeans – March \$13.00-\$14.00

Soybean meal - March \$370-\$435

Soybean oil - March 52.00-60.00

Wheat

- US wheat ended higher on declining US winter wheat ratings. MN traded two-sided, ending higher, but well away Chicago and KC futures. Funds bought an estimated net 7,000 SRW wheat contracts.

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- USDA in its winter monthly selected state crop updates reported declines in winter wheat ratings for key production states. 33% of the Kansas winter wheat crop in good to excellent condition as of Jan. 2, down from 62% in late November, and down from 51% by Dec. 12. In Oklahoma, 20% of the state's wheat was rated good to excellent, down from 48% in late November. Wheat ratings declined in Nebraska (39 vs. 64 late Nov. and 37 year ago) and Colorado (25 vs. 38 late Nov. and 19 year ago).
- Turkey extended their custom tax exemption on some wheat, rye, barley, oats, maize, chickpea and lentil imports until the end of 2022. They also extended tax exemptions for sunflower oil until the end of June.
- EU wheat basis the March position was 5.25 higher at 279.25 euros a ton.
- China plans to sell 50,000 tons of wheat from state reserves on January 5 to flour millers. The sold an estimated 891,938 tons of wheat from reserves in October.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	-	03Jan22	==	==01Jul19	-	03Jan21
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	14012	+13	1382	+31	13633	+3%	1356	+2%
A.2 Wheat flour (*)	258	+5	110	+2	217	+19%	15	+633%
B.1 Durum	335	+12	818	+7	115	+191%	1563	-48%
B.2 Durum wheat meal	124	+3	1	+0	125	-1%	1	+0%
C. TOTAL A+B	14729	+33	2311	+40	14090	+5%	2935	-21%
D.1 Barley	4517	+0	474	+7	3865	+17%	68	+597%
D.2 Malt	1363	+17	14	+0	1517	-10%	4	+250%
E. Maize	2873	+7	7333	+468	1085	+165%	8656	-15%
F.1 Rye	80	+0	102	+3	117	-32%	0	
G. Oat	45	+1	5	+0	39	+15%	1	+400%
I. TOTAL D-H	8893	+24	7947	+481	6643	+34%	8738	-9%

Source: European Commission, Reuters, and FI

Export Developments.

- Tunisia seeks 125,000 tons of soft wheat, 75,000 tons of durum wheat and 75,000 tons of animal feed barley on Wednesday. For soft wheat was for five consignments of 25,000 tons each for shipment between Feb. 1 and March 25. The durum tender was for three 25,000 tons each for shipment between Jan. 25 and Feb. 25 and barley for three 25,000 tons each for shipment between Feb. 1 and March 5.

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- Ethiopia Bought 400,000 tons of wheat in October and November and 12.5 million liters of cooking oil- Ministry of Finance.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Jan. 5, for shipment in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
MAR2	768.75	10.75	MAR2	803.75	12.25	MAR2	970.75	3.00
MAY2	772.50	11.00	MAY2	805.00	12.75	MAY2	964.75	2.00
JUL2	765.00	10.00	JUL2	801.25	12.25	JUL2	950.50	3.25
SEP2	767.75	10.25	SEP2	804.25	12.75	SEP2	902.00	6.25
DEC2	772.50	9.75	DEC2	809.25	12.75	DEC2	897.75	9.25
MAR3	776.75	12.25	MAR3	809.75	12.00	MAR3	879.50	0.00
MAY3	764.00	11.50	MAY3	797.00	12.50	MAY3	880.00	0.00
Chicago Rice		Change						
JAN2	14.46	0.025	MAR2	14.65	0.015	MAY2	14.85	0.065
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
DEC	+95 / 105 h unch		DEC	+195 h	unch	Toledo	+10 h	unch
JAN	+95 / 105 h unch		JAN	+195 h	unch	PNW US Soft White 10.5% protein BID	-15 h	unch
FEB	+95 / 105 h unch		FEB	+195 h	unch	PNW Jan	1020	-30.00
MCH	+90 / 105 h unch		MCH	+195 h	unch	PNW Feb	1020	-30.00
						PNW Mar	1020	-30.00
						PNW Apr	1070	unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAR2	279.25	5.25	185,254	18,826	US SRW FOB	\$328.10	\$4.70	
MAY2	277.50	4.75	105,458	4,336	US HRW FOB	\$371.60	\$3.70	
SEP2	252.00	4.00	100,380	2,072	Rouen FOB 11%	\$311.86	\$5.75	
DEC2	252.25	4.00	127,413	1,716	Russia FOB 12%	\$334.00	(\$1.00)	
EUR	1.1289				Ukr. FOB feed (Odessa)	\$305.00	\$0.00	
					Arg. Bread FOB 12%	\$418.04	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

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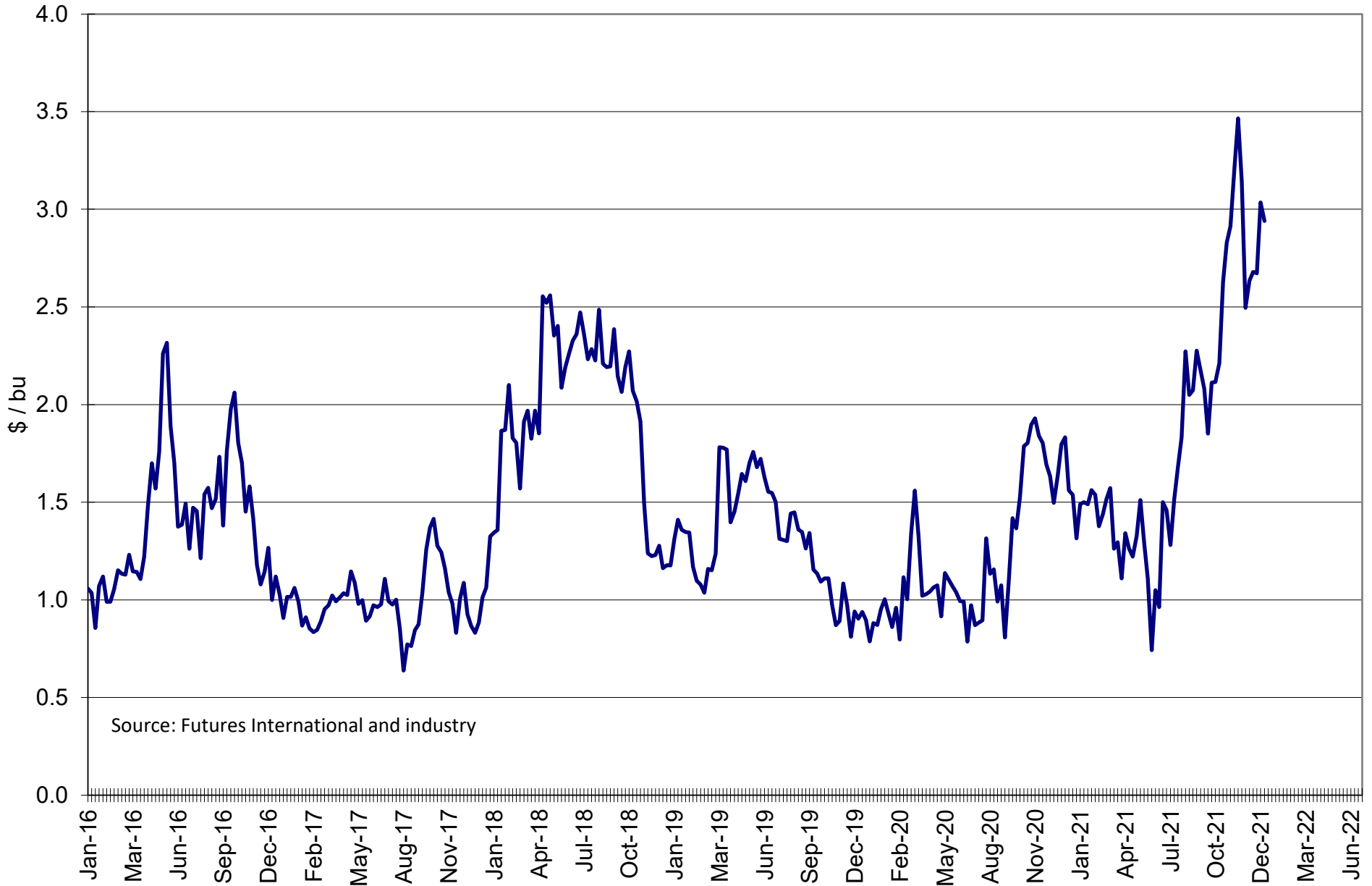
CASH CRUSHING MARGINS

as of 1/4

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	12	18	15	-15	-15
Oil Basis (cents/lb)	5.00	4.00	4.00	11.00	11.00
Bean Basis (cents/bu)	5	17	-10	-15	0
Meal Value (\$/bu)	9.95	10.09	10.02	9.32	9.32
Oil Value (\$/bu)	6.94	6.94	6.94	8.24	8.24
Oil % of Total Value	41.10	40.76	40.93	46.94	46.94
Cash Crush (\$/bu)	2.94	2.96	3.16	3.81	3.66
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

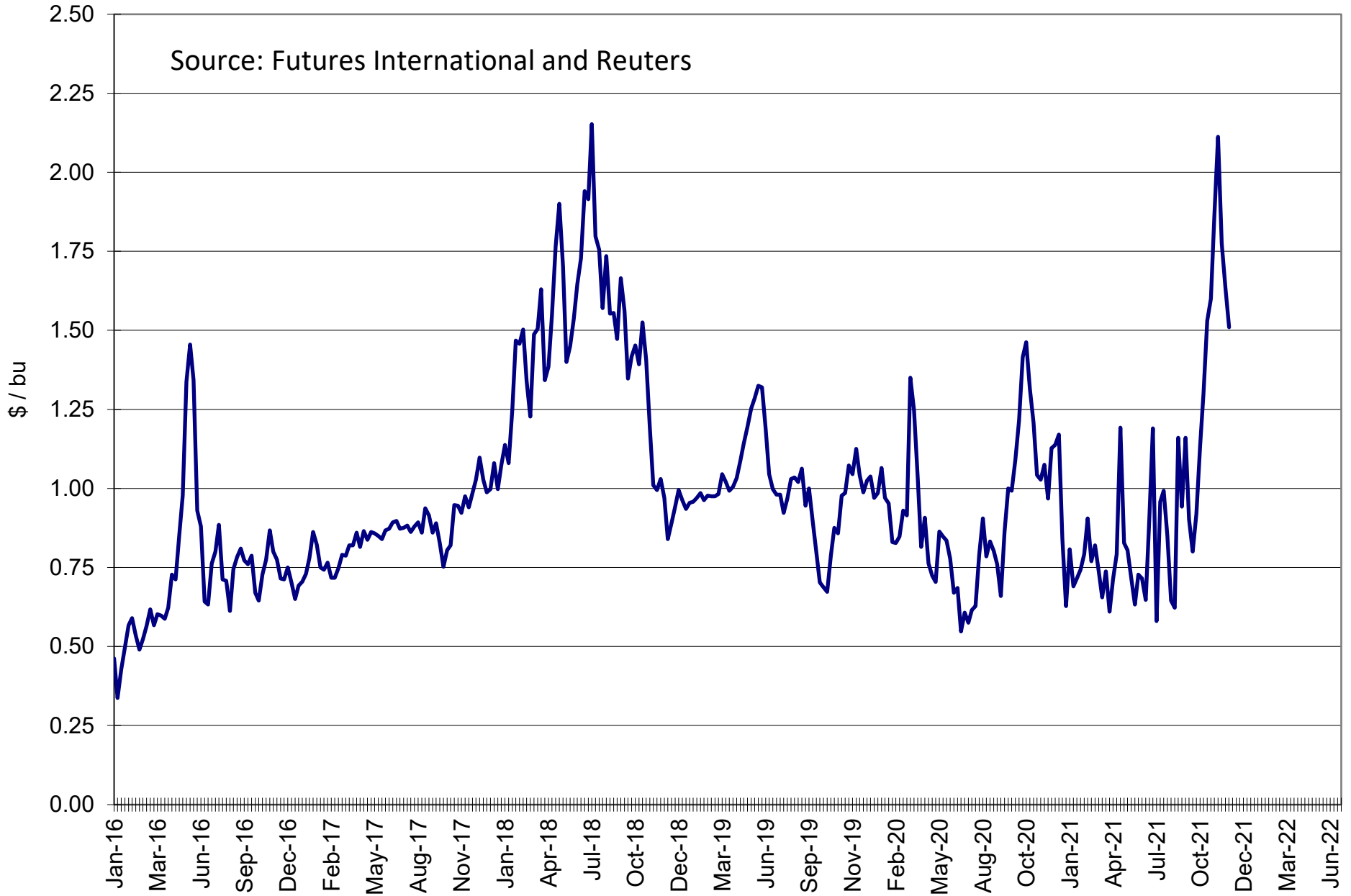
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

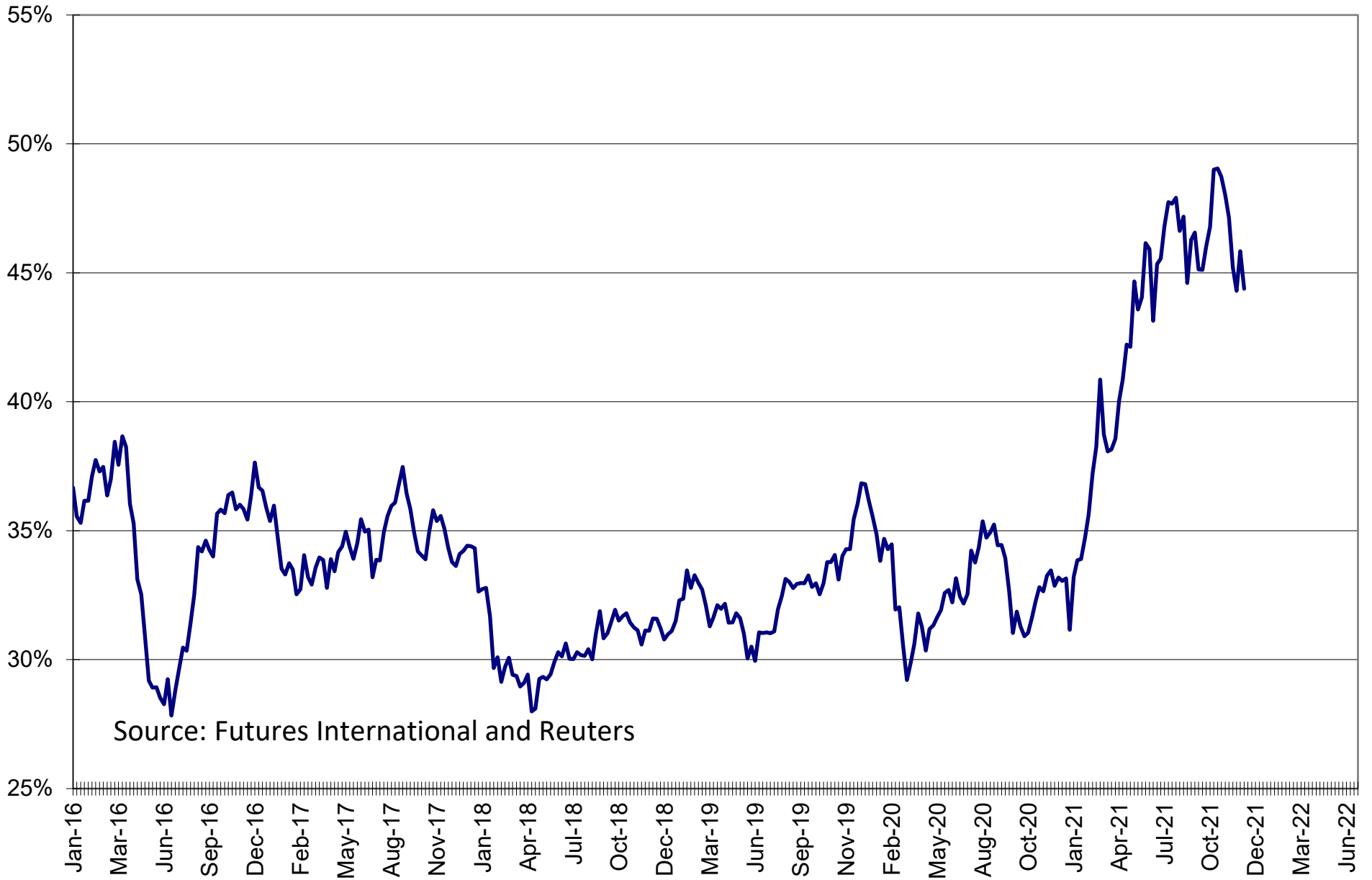


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Selected US state winter wheat crop conditions

		Very Poor	Poor	Fair	Good	Excellent	Good/ Excellent	Change
Colorado	Jan. 3	11	22	42	25	0	25	(13)
	Nov. 28	10	23	29	35	3	38	
	Year-ago	15	19	47	18	1	19	
Illinois	Jan. 3	3	7	15	67	8	75	(4)
	Nov. 28	0	4	17	63	16	79	
	Year-ago	17	8	25	42	8	50	
Kansas	Jan. 3	8	17	42	30	3	33	(18)
	Dec. 12	4	10	35	43	8	51	
	Nov. 28	3	7	28	52	10	62	
	Year-ago	5	12	37	40	6	46	
Kentucky	Jan. 3	1	1	7	85	6	91	16
	Nov. 28	0	1	24	63	12	75	
	Year-ago	0	1	14	66	19	85	
Montana	Jan. 3	16	55	17	12	0	12	5
	Nov. 28	21	35	37	5	2	7	
	Year-ago	1	4	30	58	7	65	
Nebraska	Jan. 3	8	11	42	37	2	39	(25)
	Nov. 28	2	11	23	52	12	64	
	Year-ago	4	11	48	36	1	37	
N.Carolina	Jan. 3	1	3	34	57	5	62	(8)
	Nov. 28	1	5	24	62	8	70	
	Year-ago	0	3	35	61	1	62	
North Dakota	Jan. 3	1	11	49	37	2	39	10
	Nov. 28	4	27	40	24	5	29	
	Year-ago	5	17	52	25	1	26	
Oklahoma	Jan. 3	19	25	36	18	2	20	(28)
	Nov. 28	5	11	36	45	3	48	
	Year-ago	5	12	37	45	1	46	
South Dakota	Jan. 3	2	11	49	37	1	38	2
	Nov. 28	5	21	38	34	2	36	
	Year-ago	1	7	55	36	1	37	

Source: USDA and FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Dec 21/22	FI Proj. 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	87235	87235	89200
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.994	0.990	0.991	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86384	86436	88246
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.2	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	256	377
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4440	4425	4633
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4711	4696	5025
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2206	2190	2245
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	2000	2050	2100
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	103	102	100
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	-3	25	15	35
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4505	4334	4356	4480
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	256	377	340	545
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	8.7	7.8	12.2

Source: USDA, Census, FI 2022 yield 52.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	368.1	336.9	791.4	249.8	223.6	208.9	682.3	97.1	50.0	32.6	179.7	38.7	97.7	152.9	289.3	1943
16/17	137.8	410.4	380.8	929.0	293.2	257.8	163.9	714.9	118.3	90.3	53.3	262.0	65.6	85.2	109.9	260.7	2167
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2265
21/22	79.6	386.1	390.0	855.7	290.0	256.6	163.1	709.7	101.4	76.1	57.6	235.0	49.0	53.0	97.6	199.6	2000

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	190.5	551.5	197.2	198.9	174.0	570.1	193.1	184.5	177.0	554.7	175.5	182.2	172.3	530.0	2206

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.8	1.4	5.5	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.3
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	0.5	3.6	1.4	1.1	1.5	4.1	1.6	0.9	1.1	3.6	1.7	1.8	0.7	4.1	15.4
20/21	1.6	0.9	0.5	3.0	0.9	0.7	0.8	2.4	1.0	1.3	1.9	4.1	7.5	2.2	0.6	10.3	19.8
21/22	0.9	0.7	0.9	2.5	1.1	1.2	1.2	3.5	1.4	1.2	1.2	3.8	2.0	1.5	0.7	4.2	14.0

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Dec 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52251	51709
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	408	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	53000	52500
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38200	37900
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14400	14200
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52600	52100
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	400	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	12.45	16.46	16.18	16.34
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2214	2190
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	47.20	47.22

Source: USDA, Census, N

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133

2021-22				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	399	341	395	394	333	395	204	309	359	204	371	369	366	371	341
PROD.	4592	4470	4637	13698	4696	4124	4570	13390	4370	4198	4146	12714	4329	4078	4042	12449	52251
IMPORTS	62	35	31	128	34	31	31	97	32	29	27	88	35	29	30	95	408
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TOT. SUP.	4995	4916	5067	14168	5125	4549	4934	13882	4606	4536	4532	13005	4735	4476	4438	12914	52999
DOM. USE	3493	3197	3343	10033	3402	2820	3332	9554	3106	3058	3106	9269	3221	3021	3102	9344	38200
MEAL EXP.	1090	1320	1330	3739	1330	1396	1399	4124	1191	1120	1055	3365	1146	1089	937	3171	14400
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TOT. USE	4583	4517	4672	13772	4732	4216	4731	13678	4296	4177	4161	12635	4366	4110	4039	12515	52600
END STKS.	411	399	395	395	394	333	204	204	309	359	371	371	369	366	400	400	400
MEAL YIELD	46.63	46.93	47.03	46.86	47.22	47.40	47.33	47.32	47.36	47.42	47.25	47.35	47.52	47.32	47.04	47.30	47.20
CRUSH	196.9	190.5	197.2	584.6	198.9	174.0	193.1	566.0	184.5	177.0	175.5	537.1	182.2	172.3	171.8	526.4	2214

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI Proj. 21/22	USDA Dec 21/22
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	25948	25735
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	450	450
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28529	28316
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	11000
FOOD, FEED, OTHER DOM. USAGE	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14750	14150
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1050	1250
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26800	26400
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1729	1916
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.5	7.3
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2214	2190
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.72	11.75

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

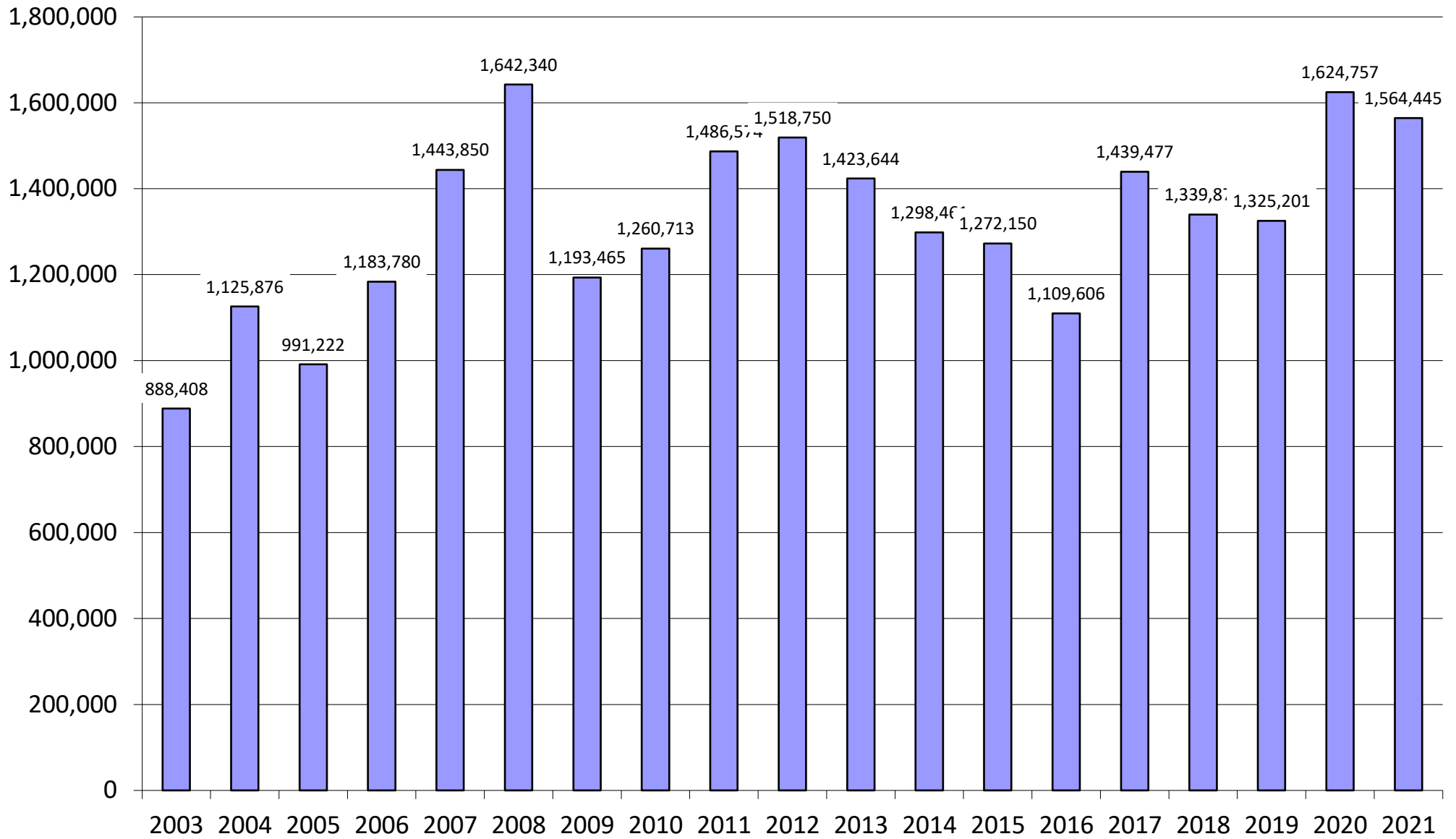
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,415	2,131	2,487	2,579	2,552	2,487	2,446	2,303	2,167	2,446	2,082	2,012	1,879	2,082	2,131
PROD.	2,348	2,248	2,291	6,887	2,317	2,031	2,264	6,612	2,153	2,069	2,048	6,270	2,141	2,018	2,020	6,179	25,948
IMPORTS	35	35	46	117	37	35	33	105	33	33	38	104	43	45	37	125	450
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TOT. SUP.	4,514	4,670	4,753	9,135	4,840	4,646	4,849	9,204	4,632	4,404	4,253	8,819	4,266	4,075	3,936	8,385	28,529
BIOFUELS	832	814	901	2,547	833	779	933	2,544	955	1,005	957	2,917	1,028	1,020	944	2,992	11,000
EX-BIODIESEL	1,239	1,334	1,255	3,827	1,299	1,157	1,334	3,789	1,287	1,141	1,152	3,580	1,187	1,144	1,222	3,553	14,750
TOT.DOM.	2,071	2,148	2,156	6,374	2,132	1,935	2,266	6,334	2,243	2,145	2,109	6,497	2,215	2,164	2,166	6,545	25,750
EXPORTS	57	107	111	275	129	159	137	425	86	92	62	240	38	32	41	111	1,050
TOT. USE	2,128	2,254	2,266	6,648	2,261	2,094	2,403	6,758	2,329	2,238	2,171	6,737	2,254	2,196	2,206	6,656	26,800
END STKS.	2,386	2,415	2,487	2,487	2,579	2,552	2,446	2,446	2,303	2,167	2,082	2,082	2,012	1,879	1,729	1,729	1,729
NOPA stocks	1,834	1,832	1,916		1,991	1,958	1,876		1,771	1,666	1,599		1,546	1,444	1,329		
NOPA % of NASS	76.9%	75.9%	77.0%		77.2%	76.7%	0.76705		76.9%	0.7688	76.8%		76.8%	76.8%	76.8%		
QTR S-T-U %	39.30	55.12	37.40	37.40	38.04	38.54	36.19	36.19	33.74	31.09	30.90	30.90	30.20	28.38	25.98	25.98	
crush mil bu	196.9	190.5	197.2	585	198.9	174.0	193.1	566	184.5	177.0	175.5	537	182.2	172.3	171.8	526	2,214
oil yield	11.92	11.80	11.62	11.78	11.65	11.67	11.72	11.68	11.67	11.68	11.67	11.67	11.75	11.71	11.75	11.74	11.72

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

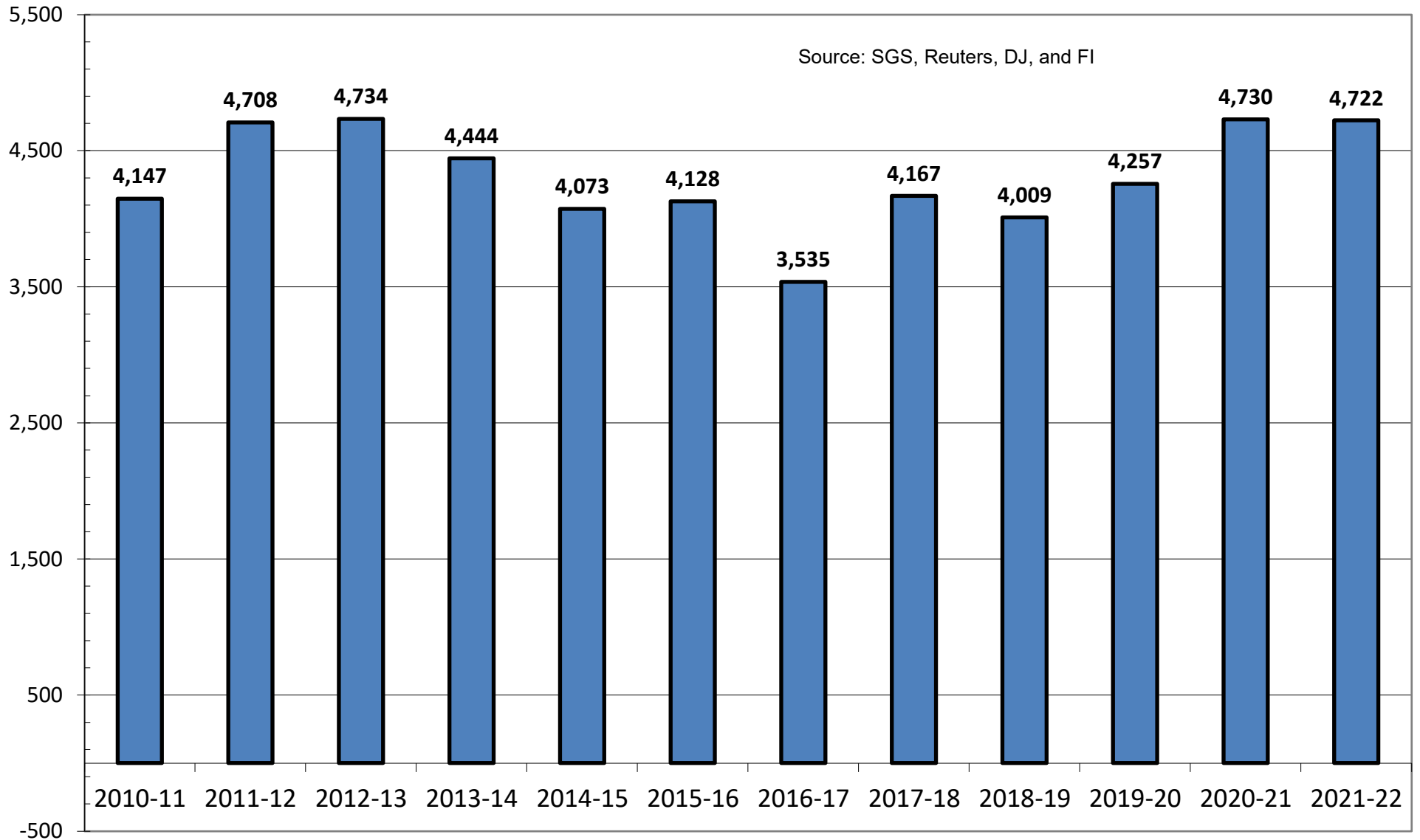
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



SGS October to Date Palm and Product Shipments, in 000 tons

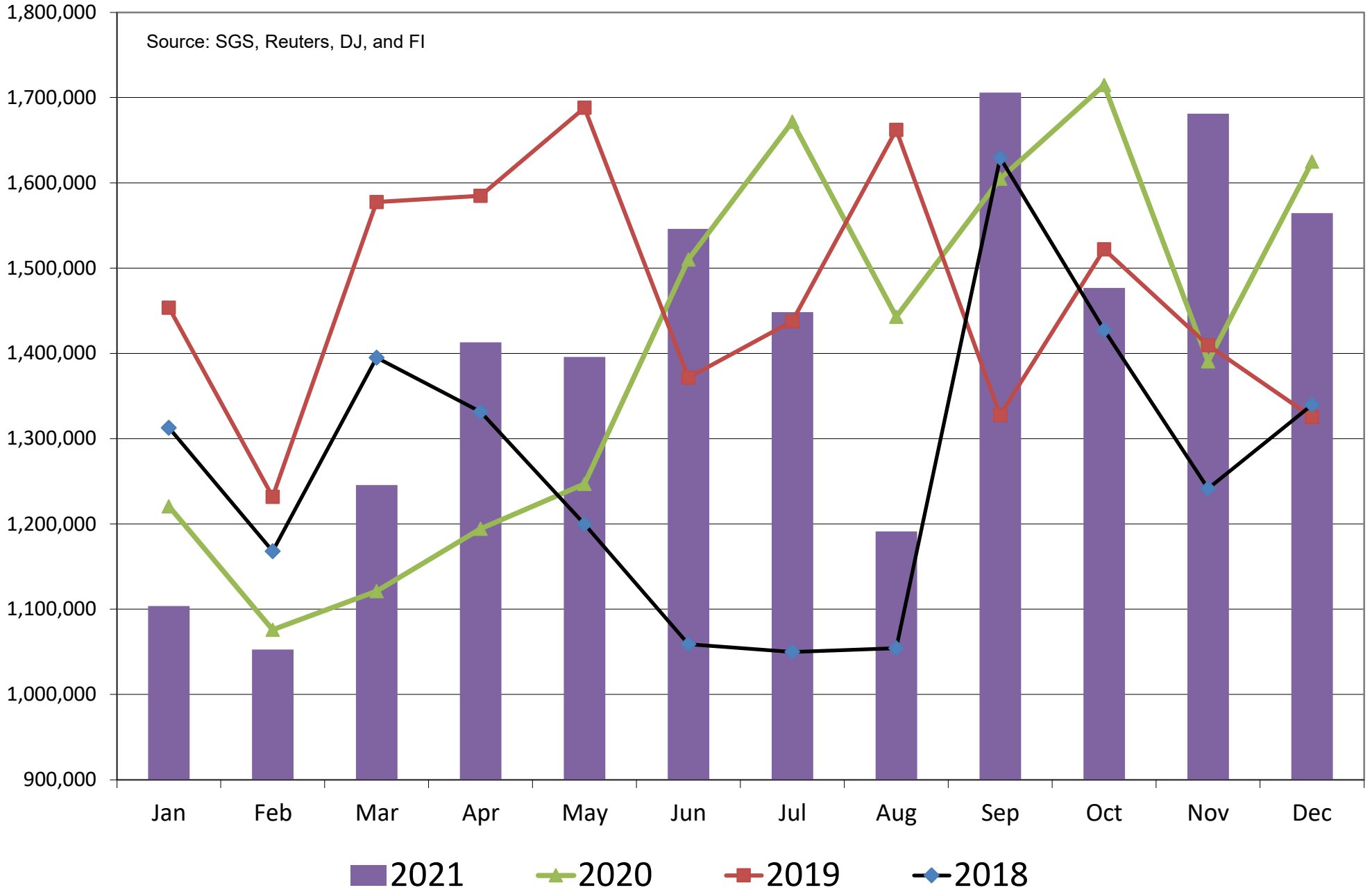
Source: SGS, Reuters, DJ, and FI



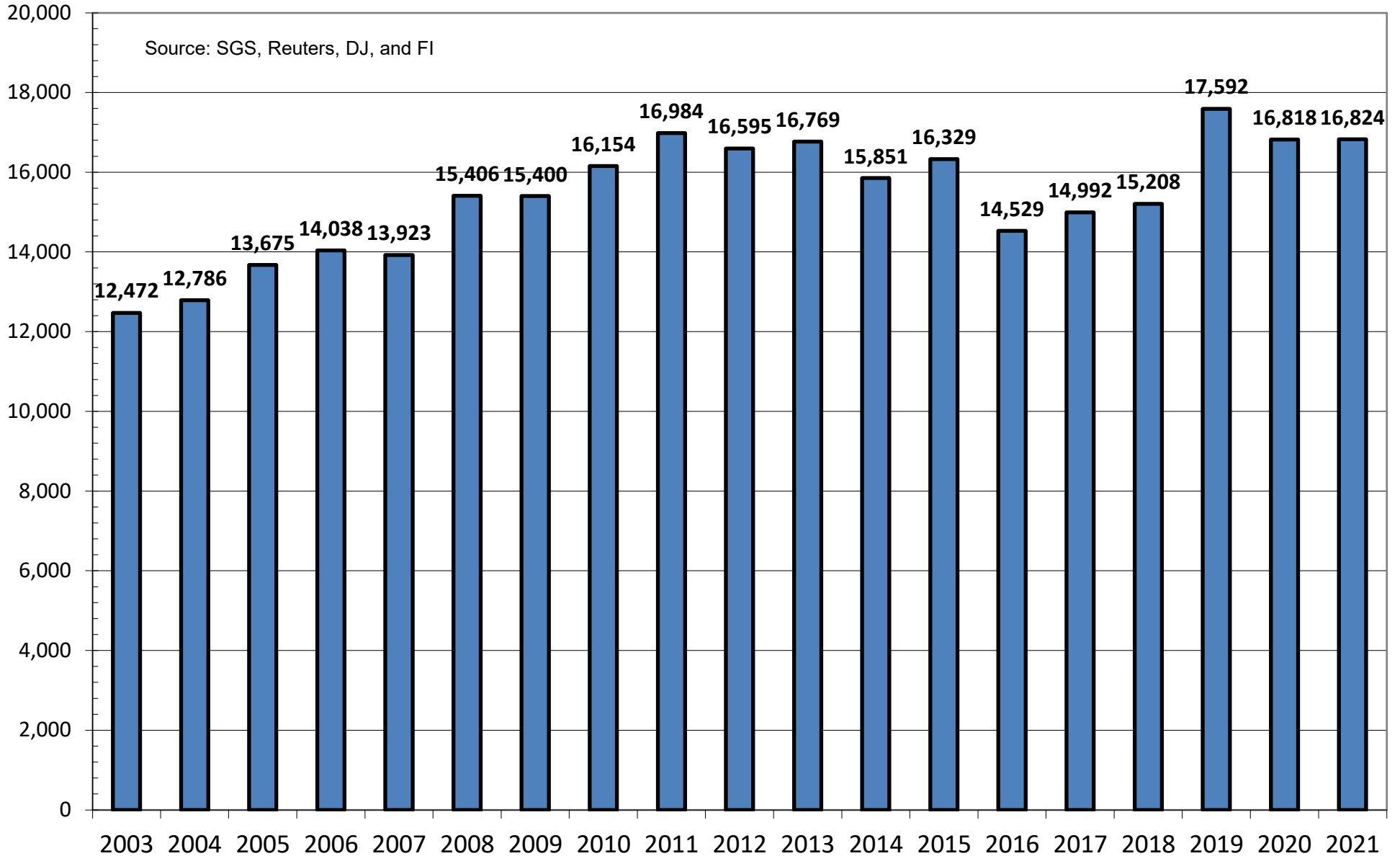
■ Oct to Date

SGS Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/30/2021			12/23/2021 Last Week			12/31/2020 Year Ago		
Beans	21/22	400-600		21/22	524.0		20/21	37.0	
	n/c	0-50		22/23	75.0		21/22	79.8	
					Sales to China	432.8		Sales to China	369.0
Meal			Shipped			Shipped			Shipped
	21/22	100-150	100-225	21/22	69.5	170.6	20/21	124.1	280.0
							21/22	0.7	
Oil			Shipped			Shipped			Shipped
	21/22	5-15	5-10	21/22	9.3	11.9	20/21	3.5	11.0
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	550-700		21/22	1,246.5		20/21	748.9	
	n/c	0.0		22/23	60.0		21/22	0.0	
					Sales to China	73.0		Sales to China	90.4
Wheat	21/22	150-300		21/22	199.5		20/21	275.3	
	n/c	0.0		22/23	0.0		21/22	6.0	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 12/28/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	4.9	(2.6)	2.8	(2.4)	(8.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	458.2	125.3	5.9	91.7	40.6
29-Dec	1.0	0.0	1.0	(1.0)	1.0
30-Dec	(10.0)	(12.0)	(3.0)	(3.0)	(4.0)
31-Dec	(2.0)	1.0	(4.0)	(3.0)	1.0
3-Jan	(5.0)	7.0	(6.0)	6.0	0.0
4-Jan	23.0	18.0	7.0	1.0	10.0
FI Est. of Futures Only 12/28/21	465.2	139.3	0.9	91.7	48.6
FI Est. Futures & Options	454.8	140.5	(5.4)	90.5	41.4
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 12/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.5	99.1	(14.2)	60.8	43.9
Latest CFTC F&O	373.3	98.1	(11.8)	61.2	45.4
FI Est. Managed Fut. Only	370	113	(19)	61	52
FI Est. Managed Money F&O	380	112	(17)	61	53

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	434.2	177.1	121.4	NA	118.3
Change From Previous Week	6.5	1.6	4.9	NA	0.4

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

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