



USDA: Private exporters reported sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year.

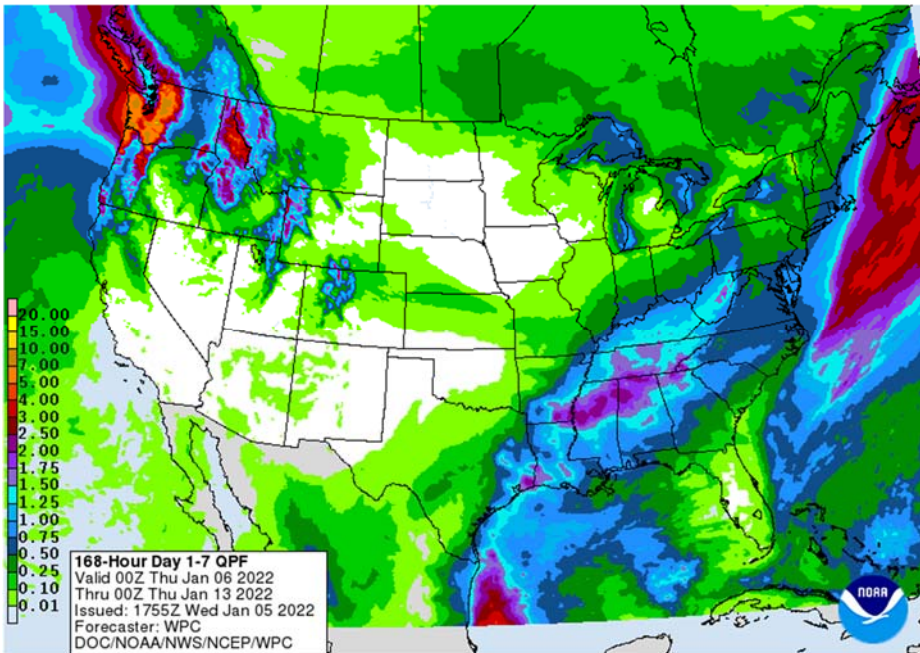
This morning the weather models were wetter for Argentina for the second week of the forecast. Traders were eying the second week of the midday weather outlook for South America, and the GFS models were wetter for some areas and drier for others. World Weather noted the following for the second week of the SA forecast:

- The GFS model was wetter from Mato Grosso and northern Mato Grosso do Sul to Goias Jan. 12-14*
- The GFS model reduced rain in Parana and nearby Sao Paulo Jan. 12-14*
- The GFS model reduced rain in most of northern Argentina and far southern Brazil Jan. 15-17*
- The GFS model was wetter from San Luis and Cordoba to Entre Rios Jan. 15-17*
- The GFS model was wetter in northwestern Brazil as well as from Sao Paulo to eastern to southern Parana Jan. 15-17*
- The GFS model reduced rain from La Pampa to central and southern Buenos Aires Jan. 17-18*
- The GFS model was wetter in southern Brazil Jan. 17-19*

Soybeans still ended up higher after trading two-sided. Soybean oil rallied led by the front months in part to higher palm oil, and that underpinned soybeans. Soybean meal traded two-sided and settled lower. Grains traded lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	374	114	(22)	59	56

Weather



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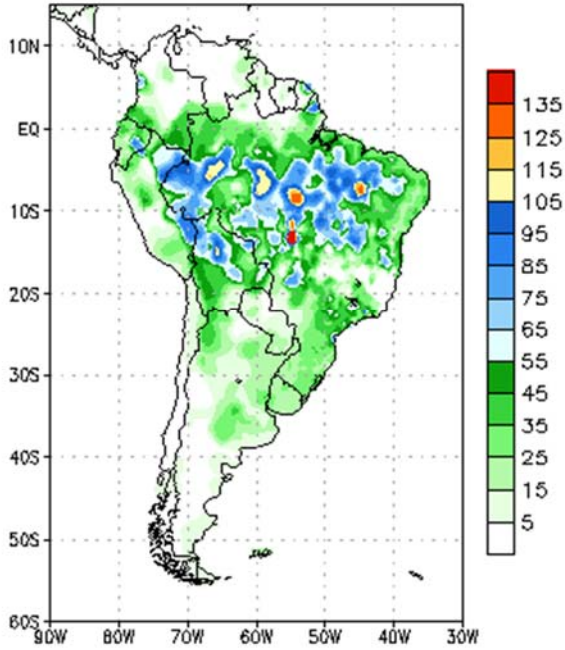
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Week two

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 05Jan2022
12Jan2022-18Jan2022 Accumulation

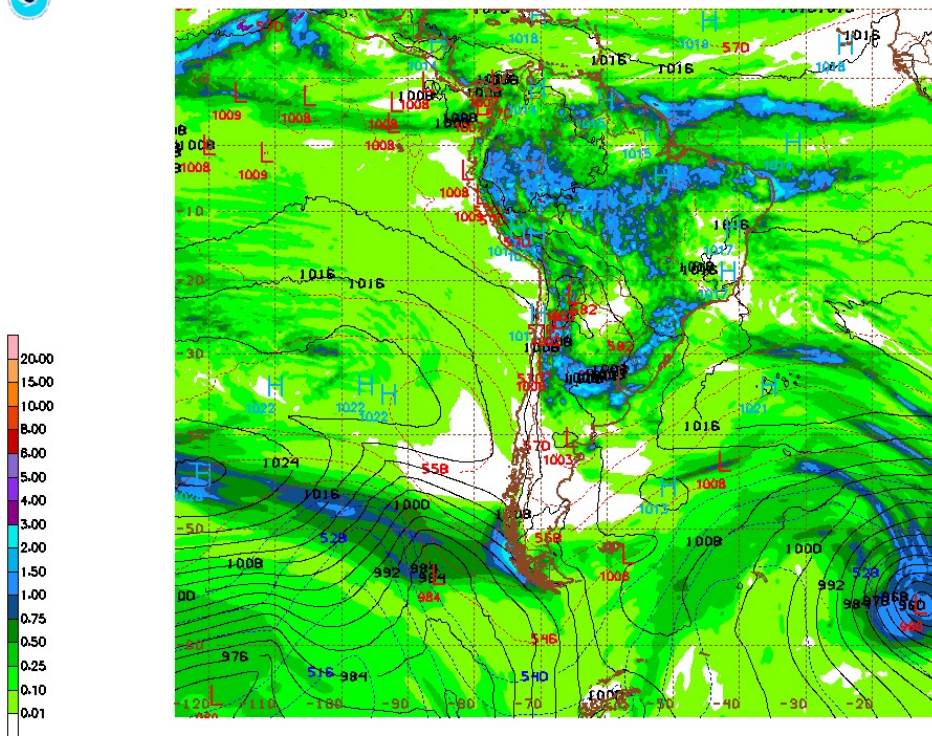


Bias correction based on last 30-day forecast error

Midday – rain 17-19 Jan



BFS 01/05/22 12UTC 336HR FCST VALID WED 01/19/22 12UTC NOAA/NWS/NCEP



BFS WED 220119/1200V336 EMSL (4MB), 60HR ACCUMULATED PRECIP (IN), 1000-500MB THICKNESS

Terry Reilly Grain Research

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina's soil moisture is nearly depleted in a large part of the nation
 - The latest soil assessment shows marginally adequate to slightly short subsoil moisture from southern Cordoba and northeastern La Pampa to central Buenos Aires where the best moisture has been present over the past couple of weeks
- Argentina was mostly dry Tuesday and early this morning and temperatures Tuesday afternoon were mostly in the upper 80s and lower 90s Fahrenheit except in southern Buenos Aires and southern La Pampa where 80s and a few upper 70s were noted.
 - In contrast a few upper 90- and lower 100-degree highs continued in Formosa and neighboring areas of Chaco and northwestern Corrientes
- Argentina will receive very little rain of significance during the coming ten days
 - Any showers that occur (and there will be some) will fail to counter evaporative moisture losses for the period resulting in a further depletion of soil moisture and a notably rising level of plant stress
 - Some livestock stress is expected, as well which may impact milk production and reduce animal weight gains
 - Excessive heat will be returning to Argentina this weekend and lasting through the middle part of next week with highs of 96 to 110 Fahrenheit common with a few extremes near and above 113
- Week two weather in Argentina, Jan. 15-19, will offer some scattered showers and thunderstorms, but it is unclear today how significant that rain may or may not be
 - Temperatures may also trend a little less hot during that period of time
- Brazil weather will include showers and thunderstorms to the entire nation's crop areas at one time or another during the next week to ten days
 - The lightest rain is expected in the far northeast
 - The greatest rain is still predicted from Tocantins and some eastern Mato Grosso locations into Goias and Minas Gerais where the ground is already saturated and vulnerable to flooding if daily rainfall gets too great
 - Southwestern Brazil (Mato Grosso do Sul and western Parana) rainfall may be greatest from late this weekend through next week at which time the greatest bolstering of moisture in the soil is expected
- Brazil's week two outlook, Jan. 13-19, will bring less frequent and less significant rain to many areas, although complete dryness is unlikely
 - The drier bias will be welcome for early soybean and corn maturation and harvesting, early Safrinha corn and cotton planting and for improving summer crop conditions in the wettest areas noted above
 - Temperatures may also trend a little warmer as the rain subsides for a while, but no excessive heat is expected
- Paraguay is unlikely to get nearly as much rain as neighboring areas of Brazil may get and crop stress in the nation will remain serious – like that of Argentina
- Rio Grande do Sul is the one state in Brazil that will see ongoing declining crop and field conditions during the next ten days, although not all areas will be dry
- Brazil weather Tuesday and early today included scattered showers and thunderstorms in much of the nation along with mostly near to slightly below normal temperatures
 - Rainfall was most beneficial in interior western and central Mato Grosso do Sul where 0.40 to 1.81 inches resulted
 - One unconfirmed rain amount of 4.20 inches was received from northwestern Mato Grosso do Sul

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- Northern Parana received rain with 0.43 to 0.92 inch resulting and central Rio Grande do Sul reported 0.05 to 0.39 inch
- Precipitation elsewhere was concentrated on Sao Paulo, Goias, central and eastern Mato Grosso and western and southern Minas Gerais that was not heavy, but sufficient in maintaining wet field conditions
- U.S. weather was relatively tranquil Tuesday and overnight, but snow and blowing snow did impact the upper Midwest as the next surge of bitter cold air arrived on strong northerly winds
 - Some rain and mountain snow continued in the Pacific Northwest with the next three days to bring some strong wind speeds and heavier precipitation
 - Southwestern British Columbia and the Puget Sound ports could be impacted by the adverse weather the next few days
- Warming Tuesday melted snow from the central U.S. Plains, but snow will fall later today and Thursday to help put back some protection to winter wheat against the coming bitter cold
 - Winterkill is not likely to be significant if it occurs at all in hard red winter wheat areas due to some snow cover
 - Lowest temperatures may slip into some negative teens Fahrenheit in Nebraska and northeastern Colorado while positive and negative single digits will occur in other areas southward through Kansas
- Some concern over possible winterkill also exists in the lower Midwest where low temperatures Friday morning will slip near or slightly below zero Fahrenheit from parts of Missouri to Indiana
 - Most of the temperatures in this region will not be low enough for permanent crop damage, but the lack of snow cover in the region will leave crops at least vulnerable to damage if conditions get unexpectedly cold
- A weak nor'easter will bring light to locally moderate snow up the middle and northern U.S. Atlantic Coast Thursday into Friday result in 3 to 8 inches of accumulating snow
 - This storm is much weaker than that advertised Tuesday and additional weakening may occur
- U.S. temperatures will turn warmer in the second week of the forecast after this first week is quite cool in the central and eastern states for a few days
- 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 impact the U.S. Pacific Northwest and British Columbia coasts the remainder of this week impacting shipping in the region
 - The adverse conditions may be greatest later today into Friday
 - Some flooding is possible
- 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
 - Today and early Thursday will be the best chance of moisture in the north with several inches of snow expected in the northwest
 - The southwestern Plains will stay dry during much of the next ten days to two weeks maintaining 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
 - Temperatures will trend much warmer next week
- 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
- 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
 - Cooling next week and into the following weekend will reverse the trend putting back some of the snow lost
- 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
- 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 moderate to heavy rain will be possible late this week and into the weekend
- Australia weather outlook has not changed much
 - Thunderstorms are expected in central and 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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
 - The long term summer outlook remains favorable
 - Western summer crop areas have the greatest need for rain, and they should get at least some periodically
 - 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 weather will trend wetter in far southern and some extreme eastern crop areas during the coming week
 - Some showers may evolve in north-central areas during the Jan. 13-19 period, but confidence is low
- 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 +11.33 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

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
- 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

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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 12/30/2021	FI Estimates 12/30/2021	Last Week Last Week		Year Ago 12/31/2020
Beans	2021-22	400-1300	400-600	2021-22	524.0	37.0
	NC	0-50	0-50			
Meal	2020-21	25-250	100-150	Sales	69.5	Sales 124.1
	NC	0-20				
	Shipments	NA	100-225	Shipments	170.6	Shipments 280.0
Oil	2020-21	0-25	5-15	Sales	9.3	Sales 3.5
	NC	0-10				
	Shipments	NA	5-10	Shipments	11.9	Shipments 11.0
Corn	2021-22	500-1200	550-700	2021-22	1246.5	748.9
	NC	0-75	0			
Wheat	2021-22	150-400	150-300	2021-22	199.5	275.3
	NC	0-50				

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US ADP Employment Change Dec: 807K (est 410K; prev 534K)

Canadian Building Permits (M/M) Nov: 6.8% (est 1.8%; prev 1.3%; prevR 2.4%)

69 Counterparties Take \$1.493 Tln At Fed Reverse Repo Op. (prev \$1.496 Tln, 72 Bids)

US DoE Crude Oil Inventories (W/W) 31-Dec: -2144K (est -3650K; prev -3576K)

- Distillate Inventories: +4418K (est -1000K; prev -1726K)

- Cushing OK Crude Inventories: +2577K (prev +1055K)

- Gasoline Inventories: +10128K (est 1750K; prev -1459K)

- Refinery Utilization: 0.10% (est 0.40%; prev 0.10%)

Corn

- CBOT corn ended lower following weakness in wheat, build in US ethanol stocks, selloff in WTI crude oil and sharply lower close in US equity markets after the FED released hawkish minutes. Improvement to the week two weather outlook for South America kicked off the selling, but a higher close in soybeans limited losses for corn. News has been thin this week and global export developments are stagnant. Its possible major importers are waiting for a break in prices so some business might develop tonight into Thursday.
- Technical selling should be noted today after prices traded sharply higher on Tuesday.
- Funds were net sellers of an estimated net 6,000 corn contracts.
- We still think March corn could trade up into the \$6.25-\$6.35 area if SA weather fails to improve. March settled today at \$6.0950.
- The USDA Broiler Report showed eggs set in the US down slightly from this time year ago and chicks placed down slightly. Cumulative placements from the week ending January 9, 2021 through January 1,

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2022 for the United States were 9.64 billion. Cumulative placements were up slightly from the same period a year earlier.

- IHS Markit will issue its January US and world crop reports Thursday.
- US weekly ethanol production declined 11,000 barrels per day to 1.048 million, more than expected (trade looking for 7,000 decline) and stocks increased a very large 683,000 barrels to 21.359 million, largest level since mid-August 2021. Blender net input of ethanol during the holiday was only 782,000 barrels, lowest since mid-February 2021 (pandemic levels). Imports were zero and implied in-transit ethanol were 339,000 barrels, in line with previous weeks.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change Last Week	Change Last Year	Mbbl	Change Last Week	Change 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	1048	(11)	12.1%	21,359	683	-8.3%	19.7

Source: EIA and FI

US Weekly Ethanol By PADD

	31-Dec 2021	24-Dec 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21359	20676	683	3.3%	2.3%	-8.3%
East Coast PADD 1	5705	5991	(286)	-4.8%	-5.5%	-20.6%
Midwest PADD 2	9237	8517	720	8.5%	13.4%	16.9%
Gulf Coast PADD 3	3830	3549	281	7.9%	-0.8%	-17.5%
Rocky Mt. PADD 4	374	393	(19)	-4.8%	-10.1%	-2.9%
West Coast PADD 5	2213	2226	(13)	-0.6%	-8.7%	-30.1%
Plant Production						
Total Production	1048	1059	(11)	-1.0%	-3.6%	12.1%
East Coast PADD 1	14	12	2	16.7%	16.7%	
Midwest PADD 2	989	1001	(12)	-1.2%	-3.5%	11.2%
Gulf Coast PADD 3	26	23	3	13.0%	0.0%	
Rocky Mt. PADD 4	11	13	(2)	-15.4%	-26.7%	
West Coast PADD 5	9	10	(1)	-10.0%	0.0%	

Source: EIA and FI

Export developments.

- None reported

Retail gasoline prices rose across the United States in 2021 as driving increased

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W: 312.604.1366 | treilly@futures-int.com

<https://www.eia.gov/todayinenergy/detail.php?id=50758&src=email>

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	602.50	(7.00)	MAR2	685.00	(7.00)	JAN2	2.14	Spot DDGS IL
MAY2	603.00	(6.50)	MAY2	650.50	(5.75)	FEB2	2.16	Cash & CBOT
JUL2	600.25	(6.25)	JUL2	604.75	(5.75)	MAR2	2.16	Corn + Ethanol
SEP2	567.50	(4.50)	SEP2	530.00	(8.25)	APR2	2.16	Crush
DEC2	554.25	(1.50)	DEC2	532.25	(9.00)	MAY2	2.16	1.69
MAR3	561.50	(1.50)	MAR3	535.75	(9.00)	JUN2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.31	790.50	10.25	MAR2	1.26	157.75	(2.75)
MAY2	MAY2	2.32	798.00	9.75	MAY2	1.27	161.25	(2.75)
JUL2	JUL2	2.34	804.75	9.50	JUL2	1.27	159.75	0.00
SEP2	SEP2	2.34	762.25	8.00	SEP2	1.34	195.25	(2.00)
NOV2	DEC2	2.35	748.50	4.75	DEC2	1.38	213.25	(5.25)
MAR3	MAR3	2.28	720.50	4.75	MAR3	1.37	209.75	(4.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+82 / 88 h unch/up1		JULY	+5 / 18 n unch		Toledo	-20 h dn5	
FEB	+78 / 83 h dn1/dn1		AUG	+30 / 48 u unch/up3		Decatur	+10 h unch	
MCH	+72 / 75 h unch		SEP	+30 / 46 u unch/up1		Dayton	+7 h unch	
APR	+71 / 74 k up1/unch		0-Jan			Cedar Raptic	-3 h unch	
MAY	+68 / 72 k unch					Burns Harb	-10 h unch	
USD/ton: Ukraine Odessa \$ 264.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 280.5 275.8 271.9 270.1 269.7 269.4						BrgF MTCT JAN 450 unchanged		
China 2YC Maize Cif Dalian (DCE) 414.4 416.3 419.0 422.5 424.8 425.5						BrgF MTCT FEB 375 unchanged		
Argentina Yellow Maize Fob UpRiver 267.4 268.6 253.6 - - -						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

Soybeans

- In a two-sided trade, CBOT soybeans settled 4.25-5.50 cents higher. Some SA weather maps indicated meaningful rain will occur across Argentina during the 17-20th January period. This week hot temperatures are still expected to counter rain across Argentina. Soybean meal eased while soybean oil rallied following higher palm oil prices.
- We see March soybeans now trading near \$14.25 if the rains for southern portion of South America fail to shape up during the mid-January period. \$14.5450 is the absolute contract high. We would not rule out \$14.75 but next week expect USDA to increase its 2021-22 US carryout amid a cut in US exports.
- Today the funds bought 2,000 soybeans, sold 2,000 soybean oil and bought 3,000 soybeans.
- Soybean basis at Burns Harbor, IN, was up 10 cents to 30 under the March.
- March canola was up \$1.60 to \$1,023 per ton. One broker noted canola was overbought relative to other oilseeds.
- We picked up earlier that AgRural lowered their Brazil bn crop to 133.4MMT, down 11.3 from previous with Parana taking a bit hit of 5.5MMMT.

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- Malaysian palm futures were up four consecutive sessions and hit a 6-week high overnight. Flooding is slowing production across the Peninsular Malaysia and Sabah.
- ITS: Malaysia 1-5 Jan 2022 vs. 1-5 December 2021 palm oil exports - 125,205 vs. 255,500.
- A Reuters poll looks for Malaysia's palm oil inventories at end-December to sink 4.9% from the previous month to 1.73 million tons, lowest in five months.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-21	Dec 2021 poll	Range	Nov-21	Oct-21	Dec-20
Output		1,493,894	1,390,000-1,780,000	1,634,932	1,725,837	1,333,639
Stocks		1,728,508	1,666,000-1,900,000	1,816,879	1,834,568	1,265,698
Exports		1,396,071	1,350,000-1,420,000	1,467,518	1,420,574	1,642,835
Imports		86,500	0-150,000	97,092	50,450	282,058

Source: Reuters and FI

Export Developments

- The CCC today seeks 12,000 tons of soybean oil for Feb 5-15 delivery for the Dominican Republic.
- Under the 24-hour reporting system, USDA announced 132,000 tons of soybeans were sold to unknown for 2022-23 delivery.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
5-Jan	132,000	132000	Unknown	2022-23
27-Dec	269,240	Corn	Unknown	2021-21
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1384.25	5.50	JAN2	423.60	(4.00)	JAN2	59.32	1.18
MAR2	1393.00	3.25	MAR2	413.60	(1.10)	MAR2	59.36	1.03
MAY2	1401.00	3.25	MAY2	410.70	(1.20)	MAY2	59.34	0.98
JUL2	1405.00	3.25	JUL2	410.80	(1.30)	JUL2	59.14	0.90
AUG2	1385.50	5.25	AUG2	406.40	(0.80)	AUG2	58.58	0.84
SEP2	1329.75	3.50	SEP2	396.10	(1.80)	SEP2	58.14	0.91
NOV2	1302.75	3.25	OCT2	385.00	(2.40)	OCT2	57.62	0.86

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.75	(2.25)	Jan-Mar	-10.00	2.90	Jan-Mar	0.04	(0.15)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	200.19	JAN2 41.18%	\$ 6,768	931.92	652.52
MAR2	169.88	MAR2 41.78%	\$ 5,744	909.92	652.96
MAY2	155.28	MAY2 41.94%	\$ 5,466	903.54	652.74
JUL2	149.30	JUL2 41.85%	\$ 5,596	903.76	650.54
AUG2	152.96	AUG2 41.88%	\$ 5,492	894.08	644.38
SEP2	181.21	SEP2 42.33%	\$ 4,726	871.42	639.54
NOV2/DEC2	172.35	OCT2 42.80%	\$ 3,928	847.00	633.82
JAN3	162.59	DEC2 42.80%	\$ 3,910	843.70	631.40
MAR3	159.33	JAN3 42.94%	\$ 3,686	836.00	629.09
MAY3	153.71	MAR3 43.31%	\$ 3,090	817.08	624.25

US Soybean Complex Basis					
JAN	+75 / 90 f dn9/unch				DECATUR +5 h unch
FEB	+70 / 82 h unch	IL SBM (truck)	H+12 1/4/2022		SIDNEY -10 h unch
MCH	+70 / 76 h unch/dn2	CIF Meal	H+12 1/4/2022		CHICAGO -5 h unch
APR	+65 / 68 k up1/unch	Oil FOB NOLA	575 12/31/2022		TOLEDO -20 h unch
MAY	+65 / 68 k up1/unch	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 dn4/dn5	JAN	-5 / -1 f unch	JAN	+250 / +450 f unch/dn50
FEB	+48 / +52 h dn3/dn3	FEB	-2 / +2 f unch	FEB	+220 / +350 h dn30/dn100
MCH	+25 / +37 h dn8/dn1	MCH	-4 / -2 h up1/unch	MCH	-100 / -80 h up150/na
APR	+25 / +30 k unch	APR	-13 / -10 k unch	APR	-280 / -160 k up60/dn10
MAY	+36 / +41 k dn4/dn1	MAY	-13 / -10 k unch	MAY	-360 / -150 k dn20/up15
	Argentina meal	415 1.8	Argentina oil	Spot fob	60.9 1.56

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/22

Soybeans – March \$13.00-\$14.25 (unch, up 25 cents)

Soybean meal - March \$370-\$435

Soybean oil - March 53.00-61.00 (up 100 both sides)

Wheat

- US wheat traded lower on technical selling. A lower USD during much of the agriculture trade did little to slow the selling.
- Funds sold an estimated net 5,000 SRW wheat contracts.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- EU wheat basis the March position was 3.25 lower at 276 euros a ton.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers. Results are awaited on China selling 500,000 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.

Export Developments.

- Tunisia bought about 125,000 tons of soft wheat, 75,000 tons of durum wheat and 75,000 tons of animal feed barley. The soft wheat was bought in five 25,000 ton consignments, at \$365.93, \$365.93, \$369.18, \$367, and \$369.95. Shipment of the soft wheat was requested on various dates between Feb. 1 and March 25. The durum was bought at \$693.68, \$698.68 and \$703.68, with shipment between Jan. 25 and Feb. 25. The barley was bought at \$344.46, \$345.46 and \$346.46, with shipment due between Feb. 1 and March 5.
- Jordan's state grain buyer bought 60,000 (out of 120,000 tons sought) of milling wheat, optional origin at an estimated \$326 a ton c&f for shipment in the first half of August 2022.
- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on January 16.
- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	760.25	(9.75)	MAR2	787.25	(16.75)	MAR2	948.25	(22.25)
MAY2	764.25	(9.25)	MAY2	788.50	(16.25)	MAY2	944.25	(21.25)
JUL2	760.00	(6.25)	JUL2	786.75	(14.75)	JUL2	932.25	(18.75)
SEP2	762.75	(6.50)	SEP2	790.50	(13.50)	SEP2	890.00	(13.50)
DEC2	767.50	(6.75)	DEC2	796.50	(12.25)	DEC2	883.25	(13.25)
MAR3	771.25	(5.50)	MAR3	798.50	(11.25)	MAR3	875.25	(13.75)
MAY3	760.00	(4.00)	MAY3	786.25	(10.75)	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.45	(0.015)	MAR2	14.69	(0.005)
			MAY2	14.85	0.000

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h up5/up5	JAN	+198 h	up3	+10 h unch
FEB	+100 / 110 h up5/up5	FEB	+195 h	unch	Toledo -15 h unch
MCH	+100 / 110 h up5/up5	MCH	+195 h	unch	PNW US Soft White 10.5% protein BID
		APR	+185 k	unch	PNW Jan 1020 unchanged
		MAY	+185 k	unch	PNW Feb 1020 unchanged
					PNW Mar 1020 unchanged
					PNW Apr 1070 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	276.00	(3.25)	180,668	(4,586)	US SRW FOB	\$332.50	\$4.40
MAY2	274.75	(2.75)	105,693	235	US HRW FOB	\$376.20	\$4.60
SEP2	249.50	(2.50)	101,432	1,052	Rouen FOB 11%	\$311.25	\$1.00
DEC2	249.75	(2.50)	127,960	547	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1308				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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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7

4-week average change:

-11

4-week average change:

224

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

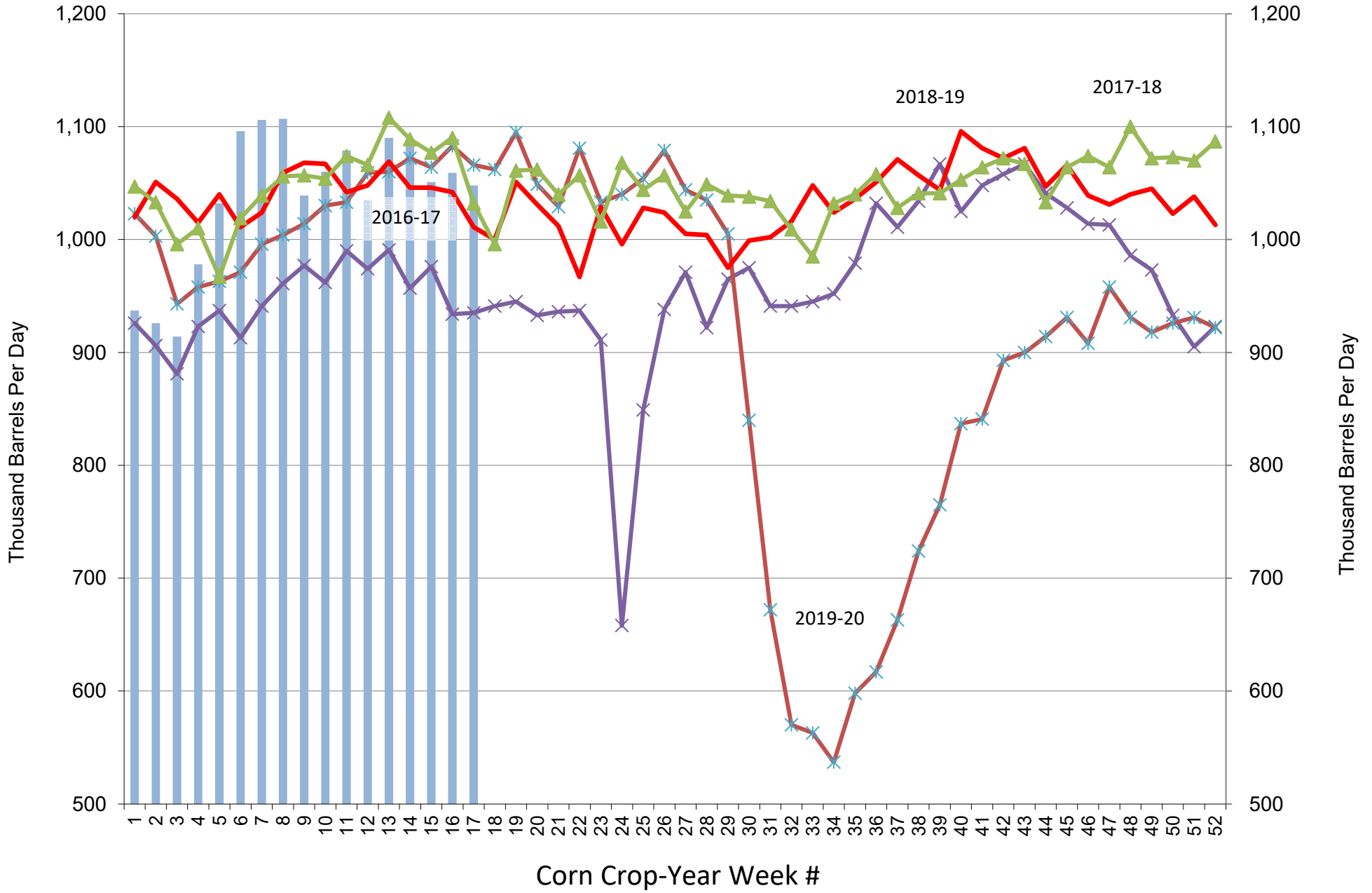
3.3%

CY to Date: 1038 2021-22 season average

8.2%

Source: Reuters, EIA, FI

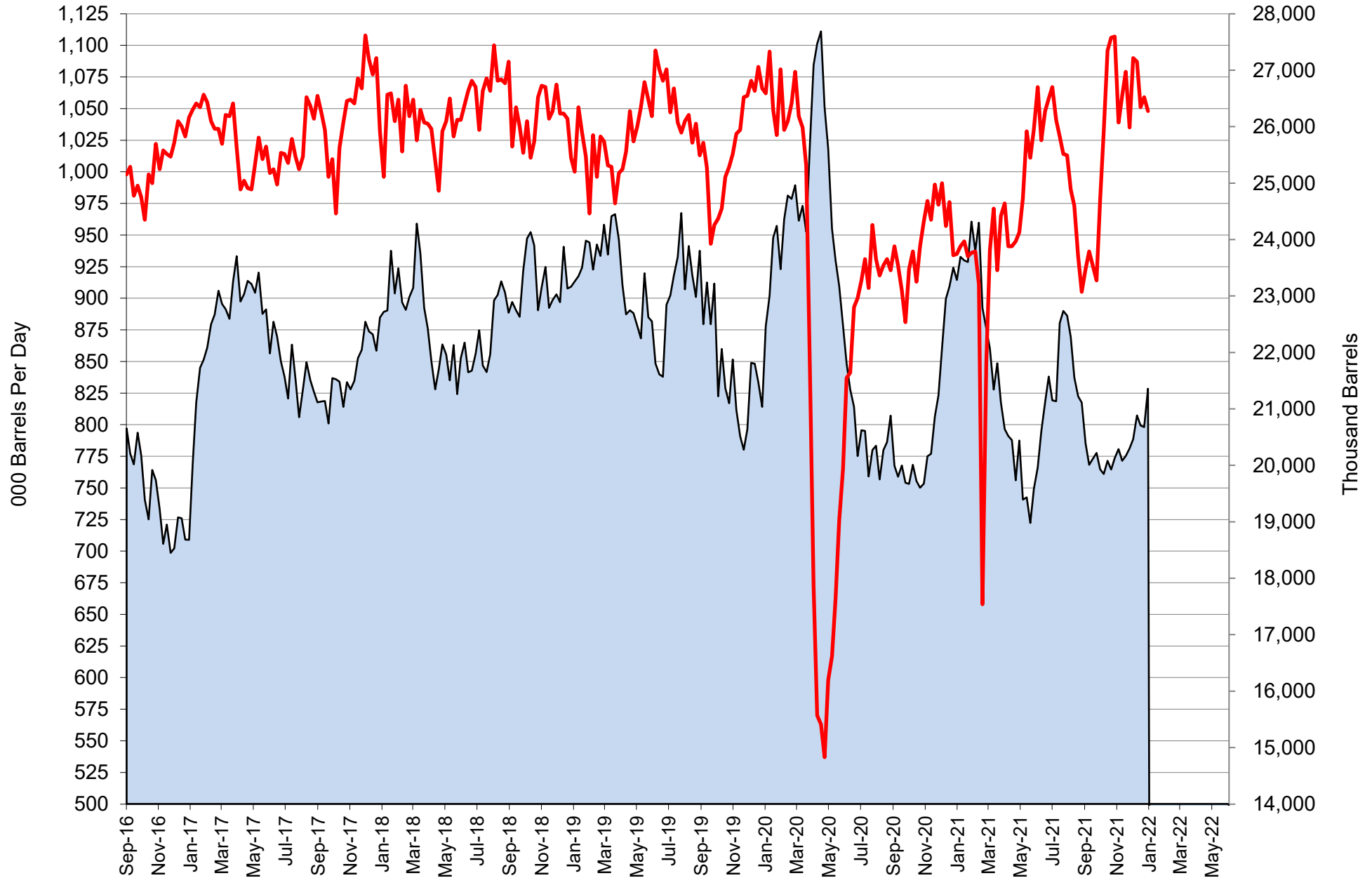
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

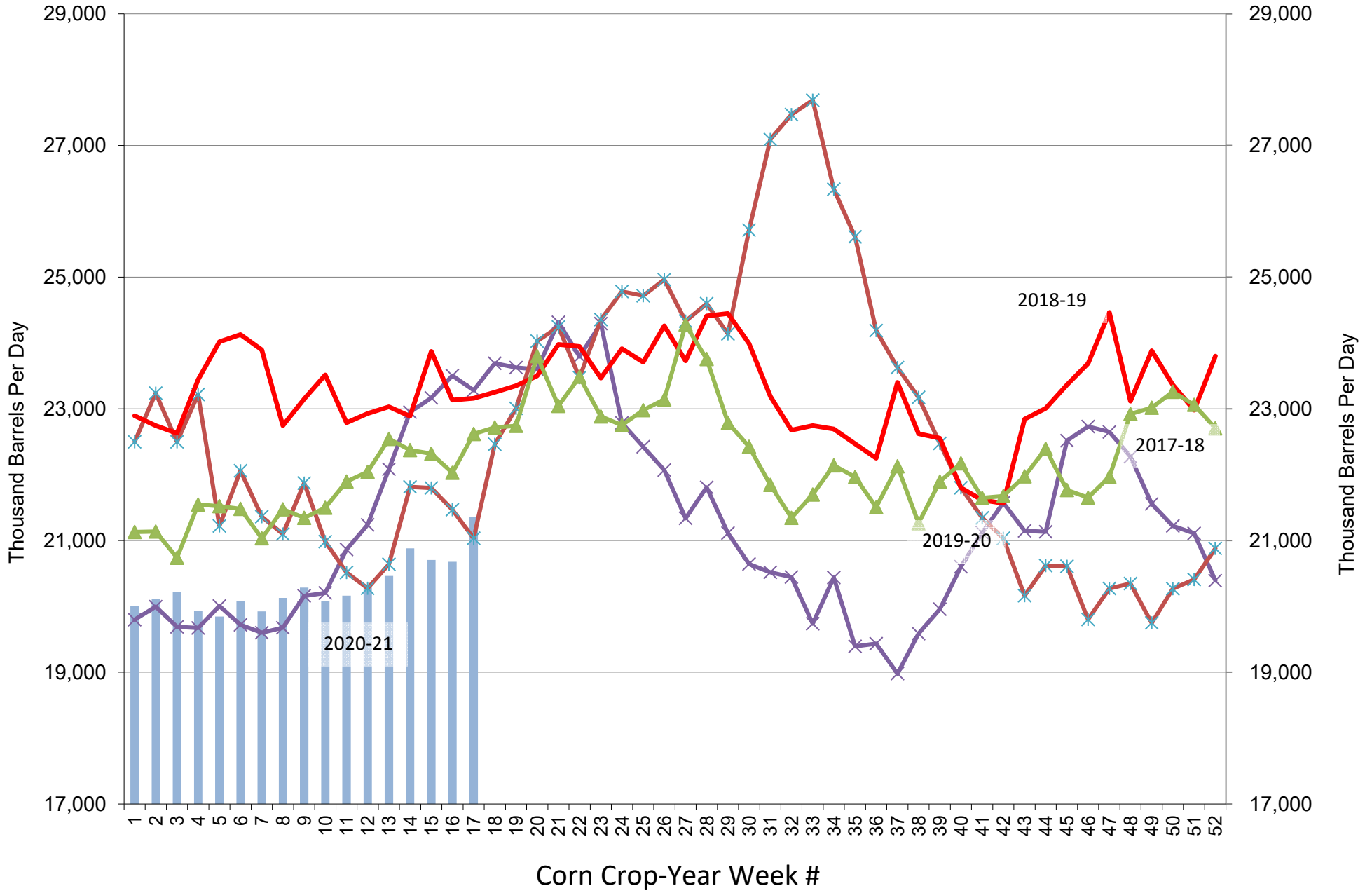


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

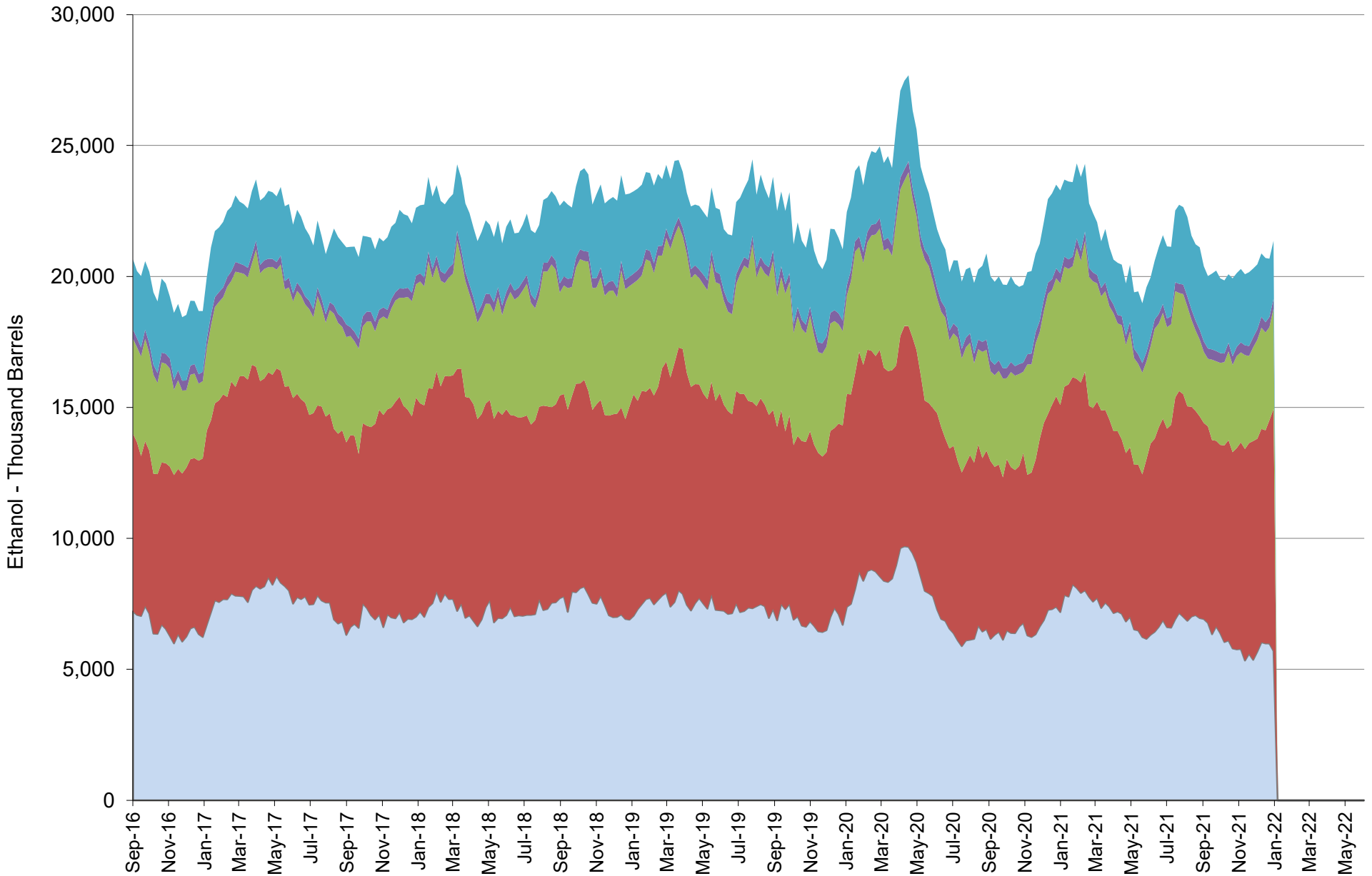
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

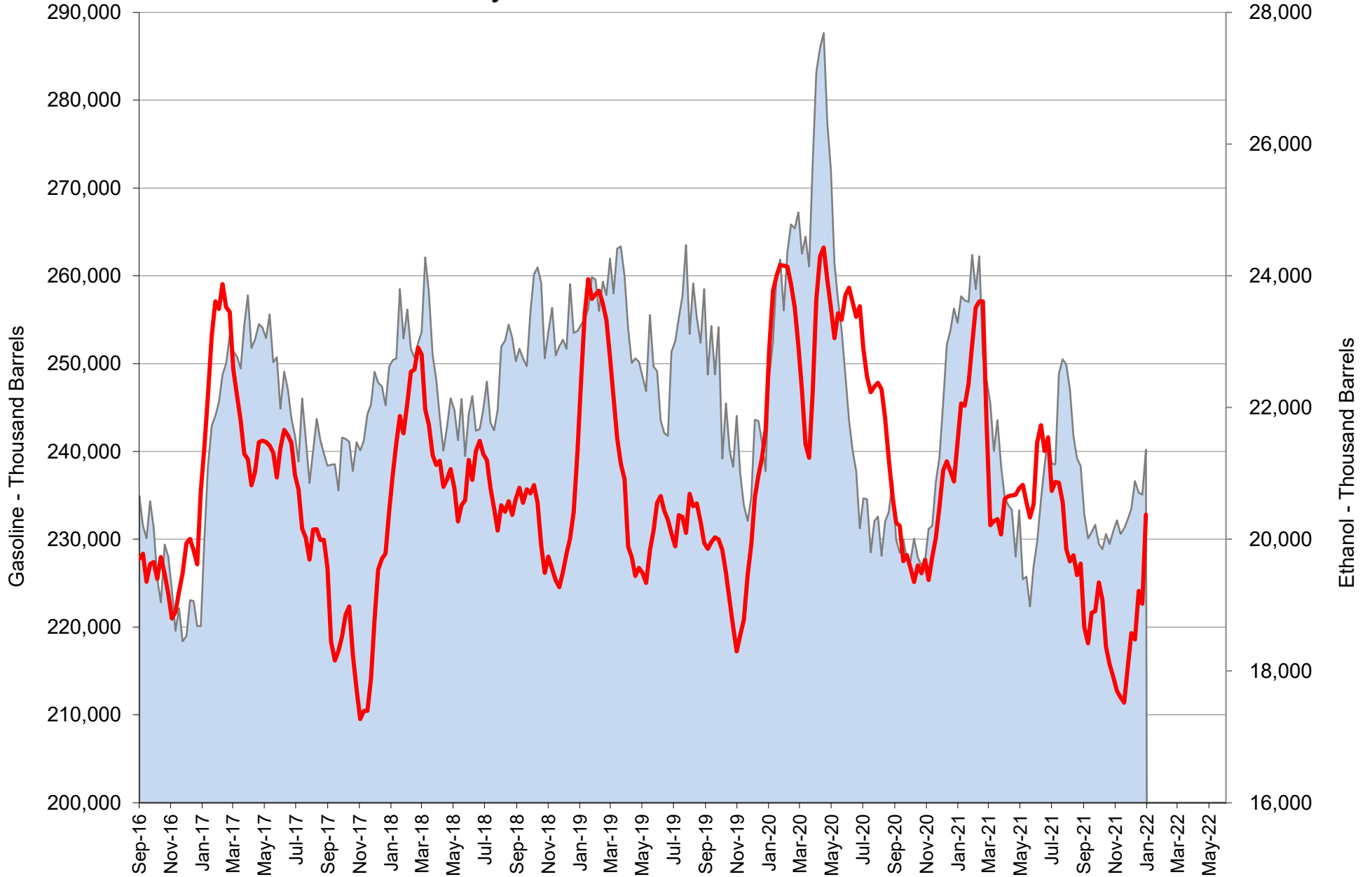
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

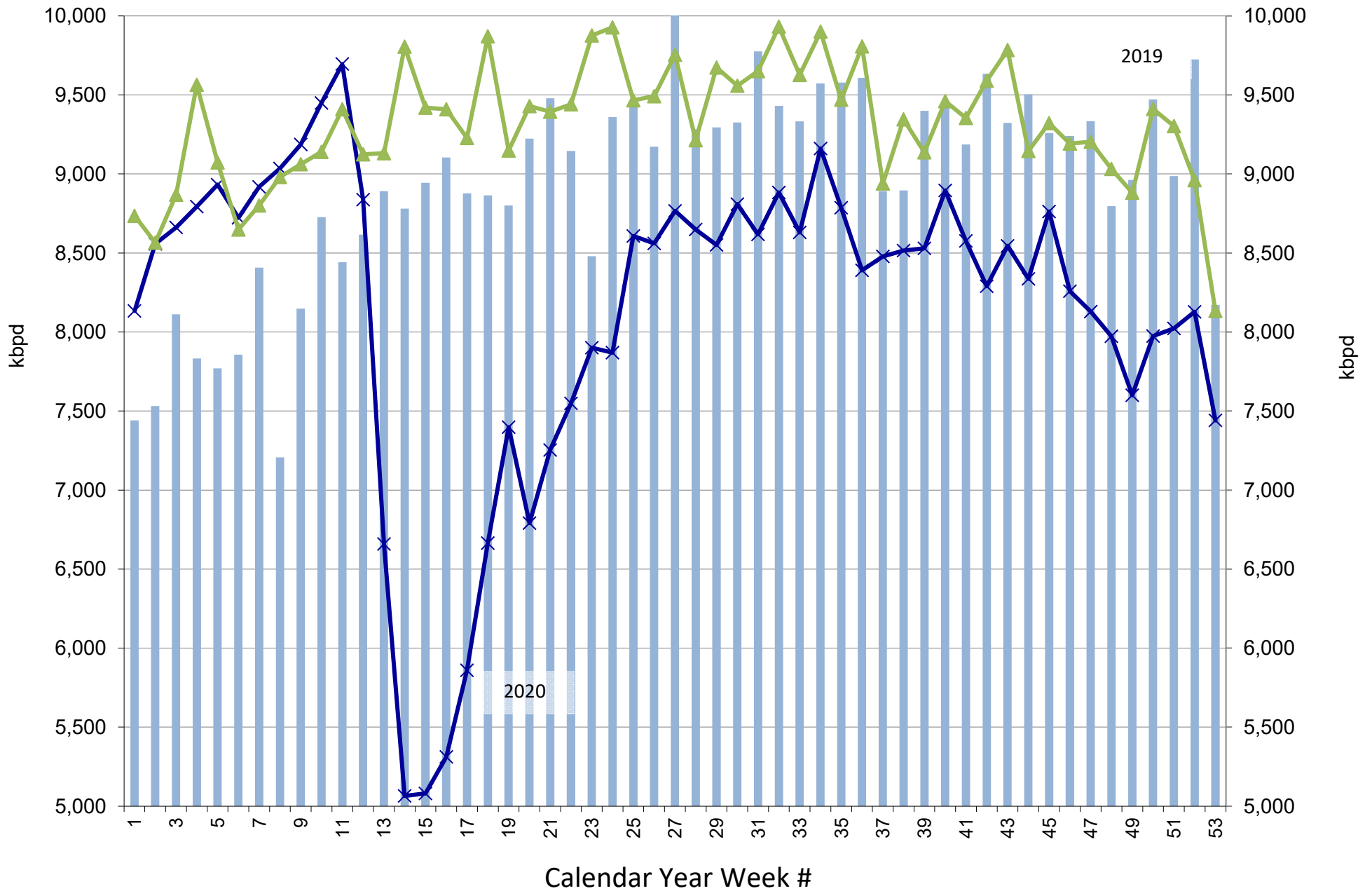
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



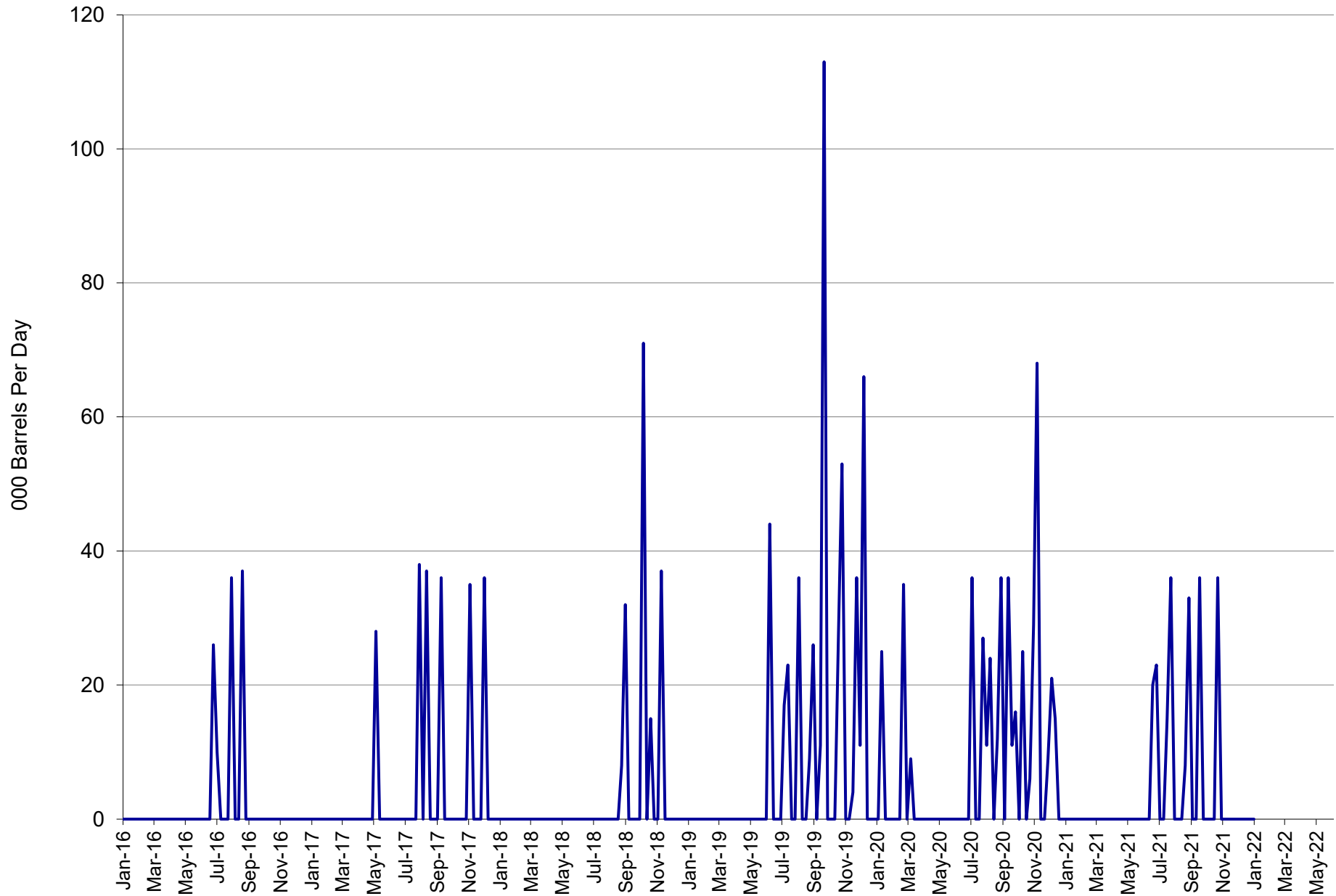
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

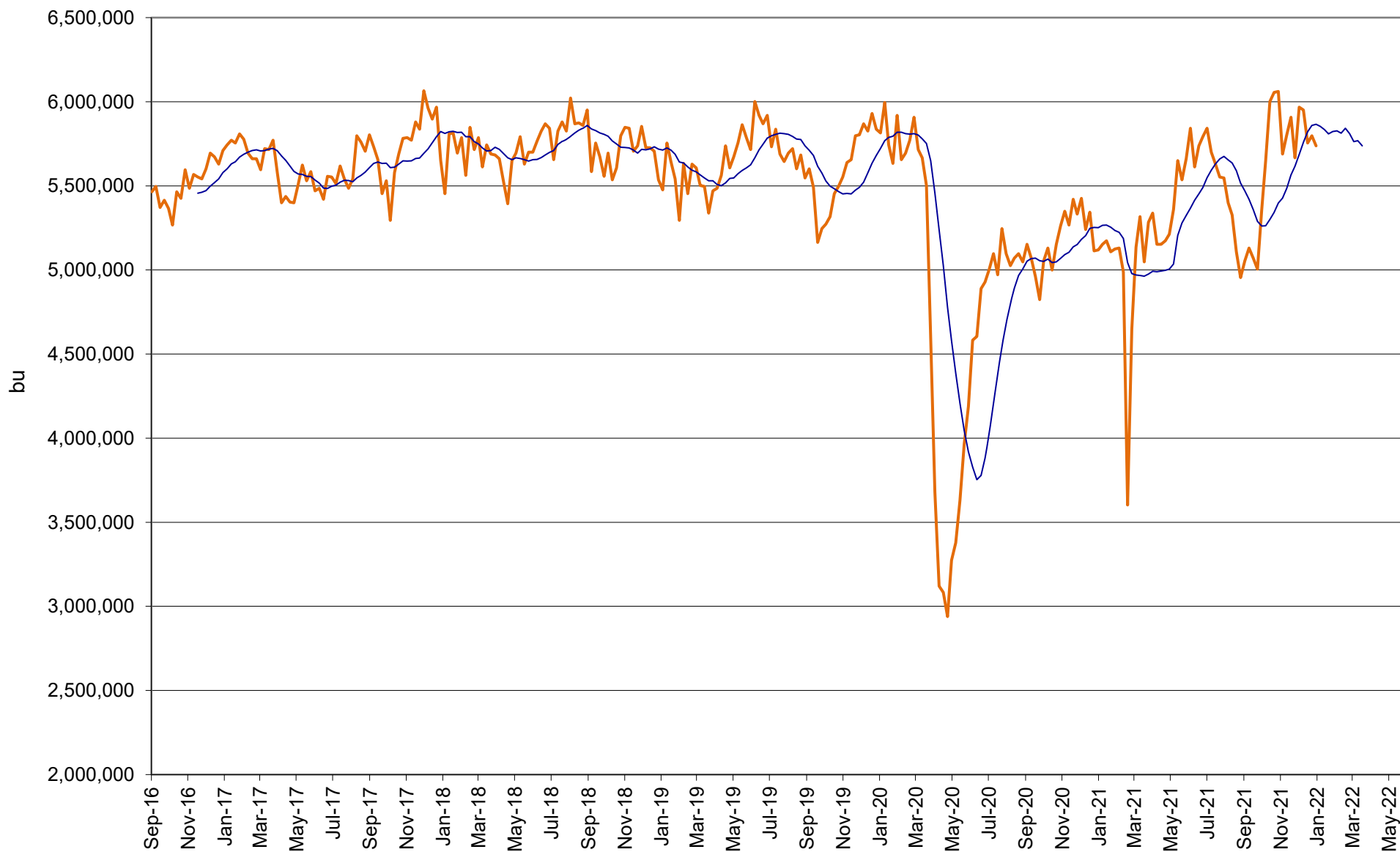
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

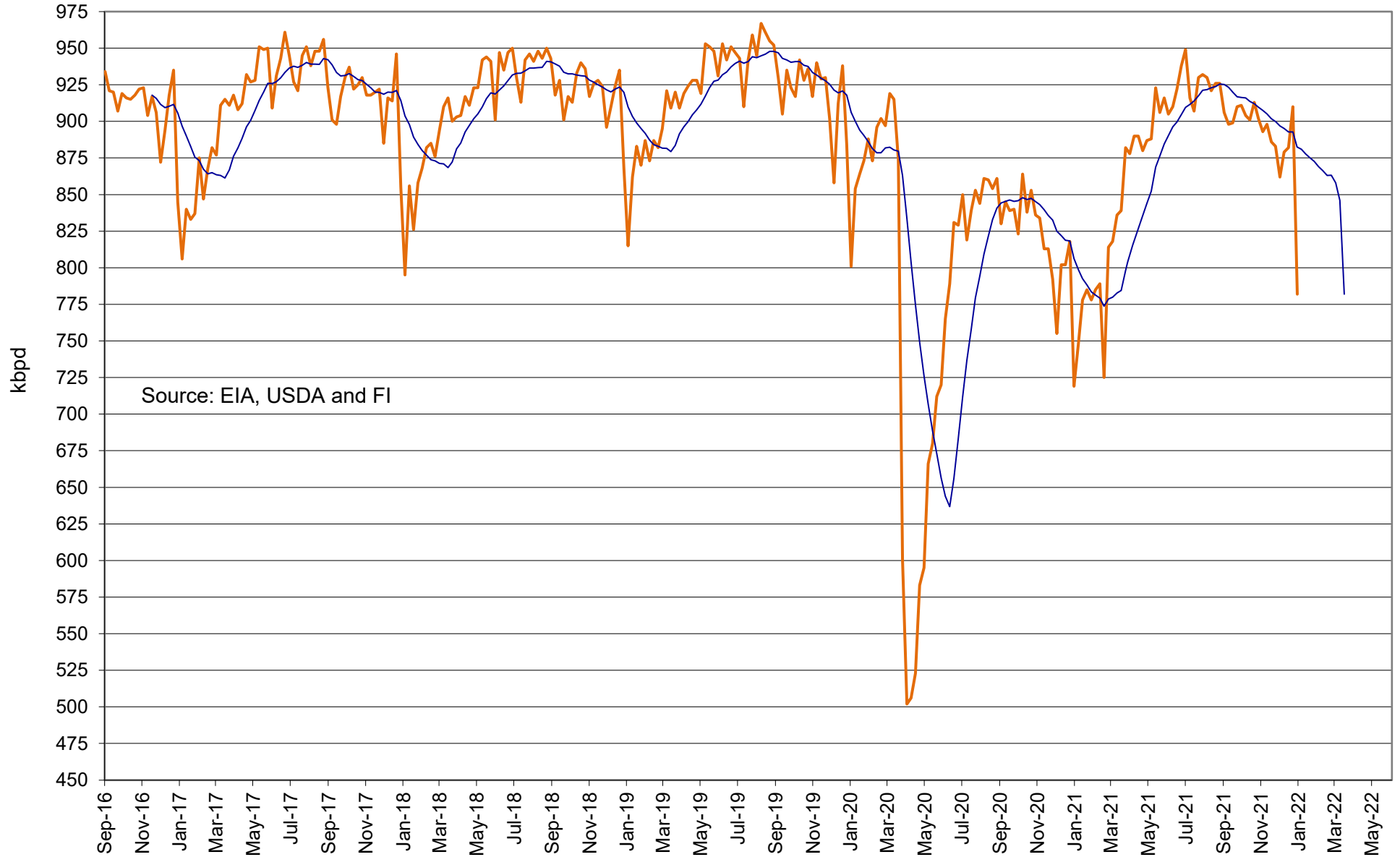


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

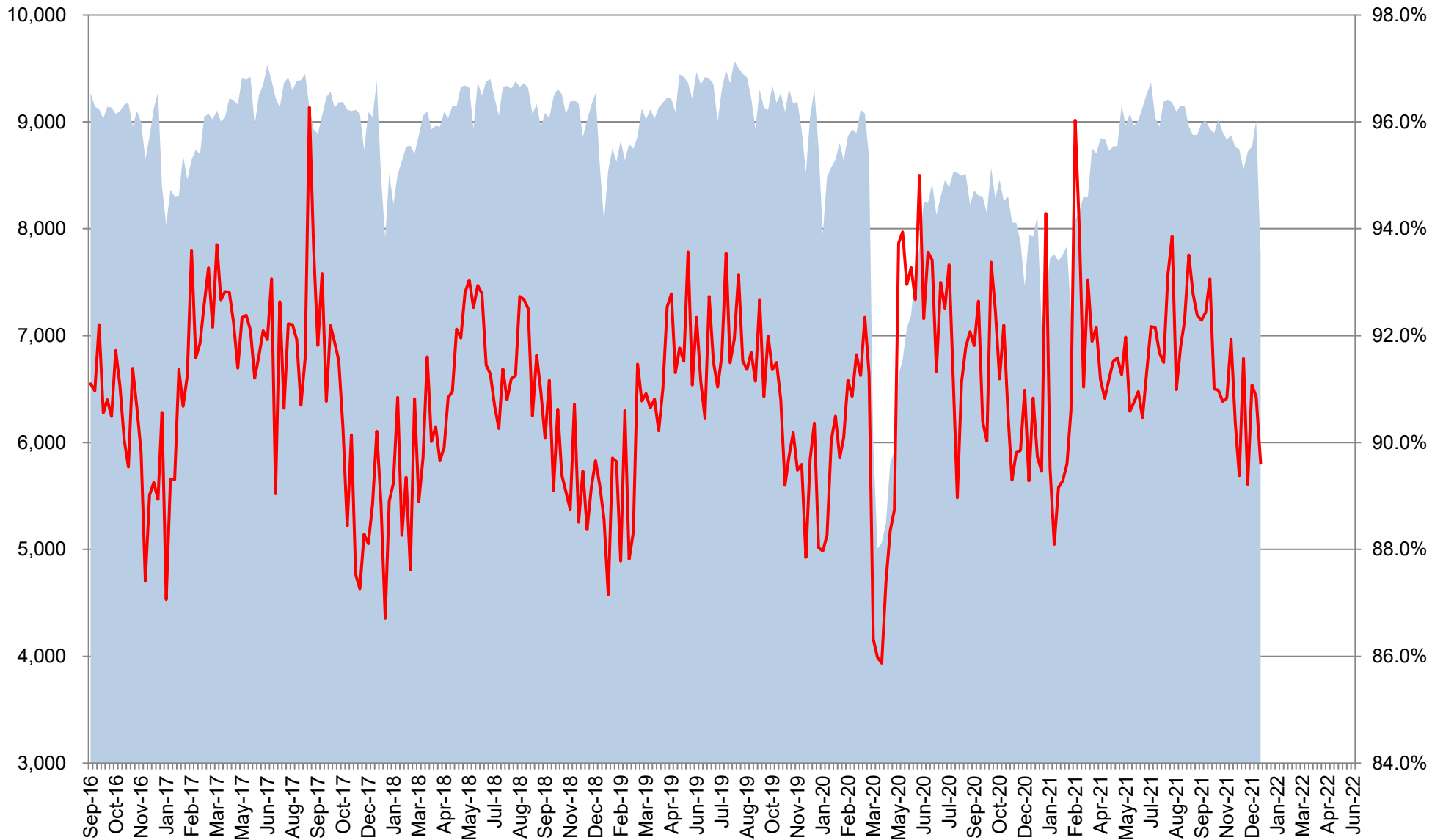
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

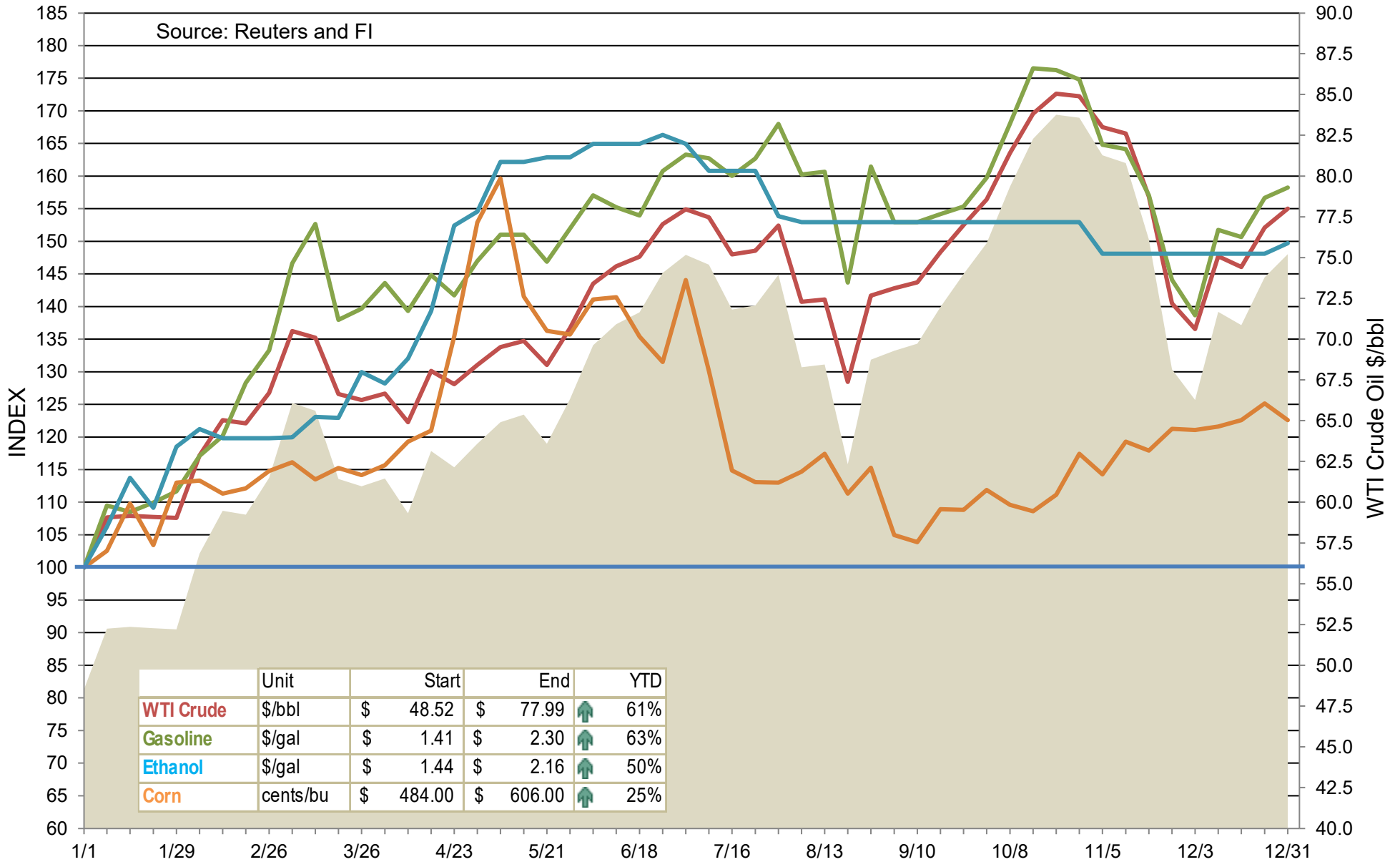


Source: EIA, USDA and FI

■ Total Blend Etoh

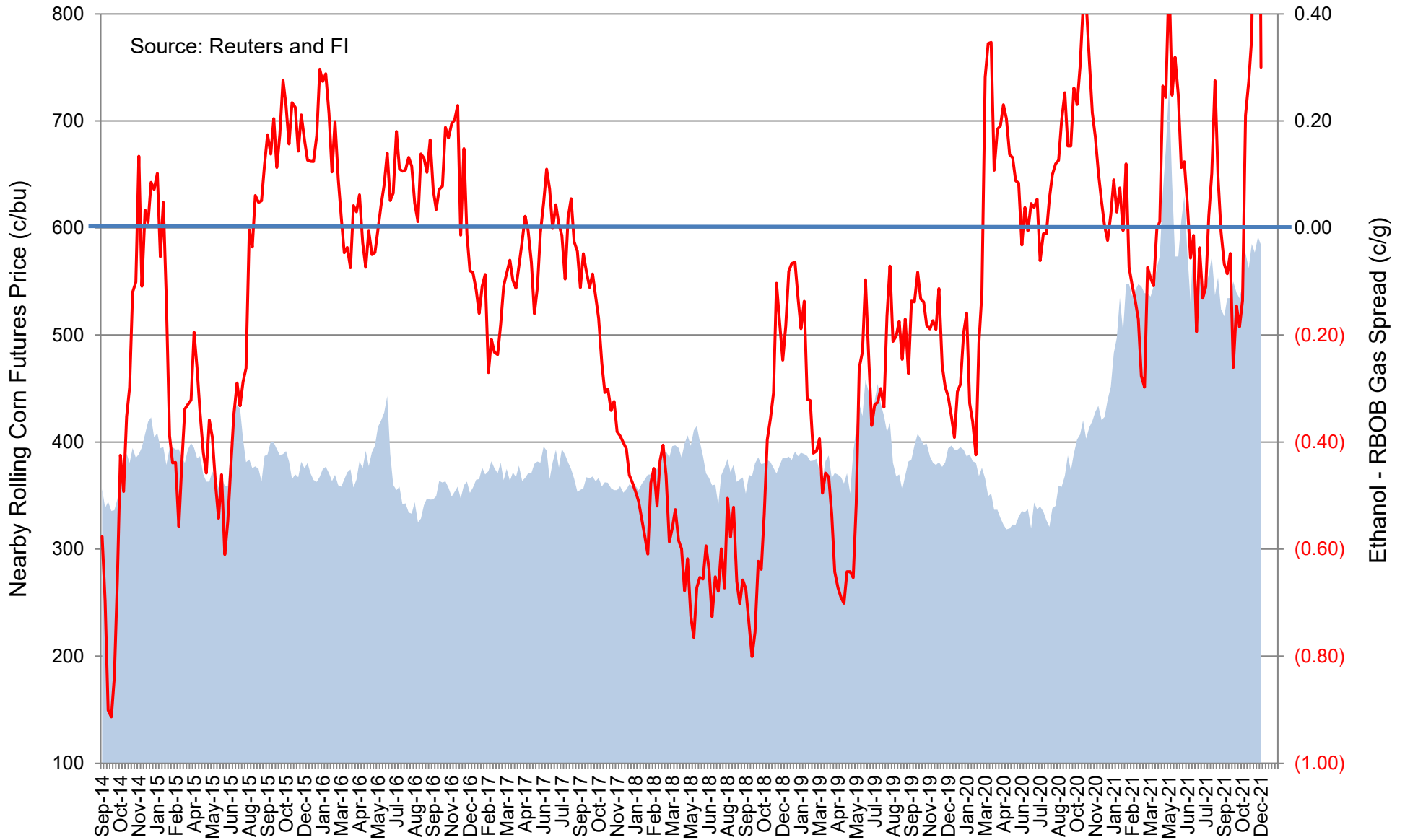
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

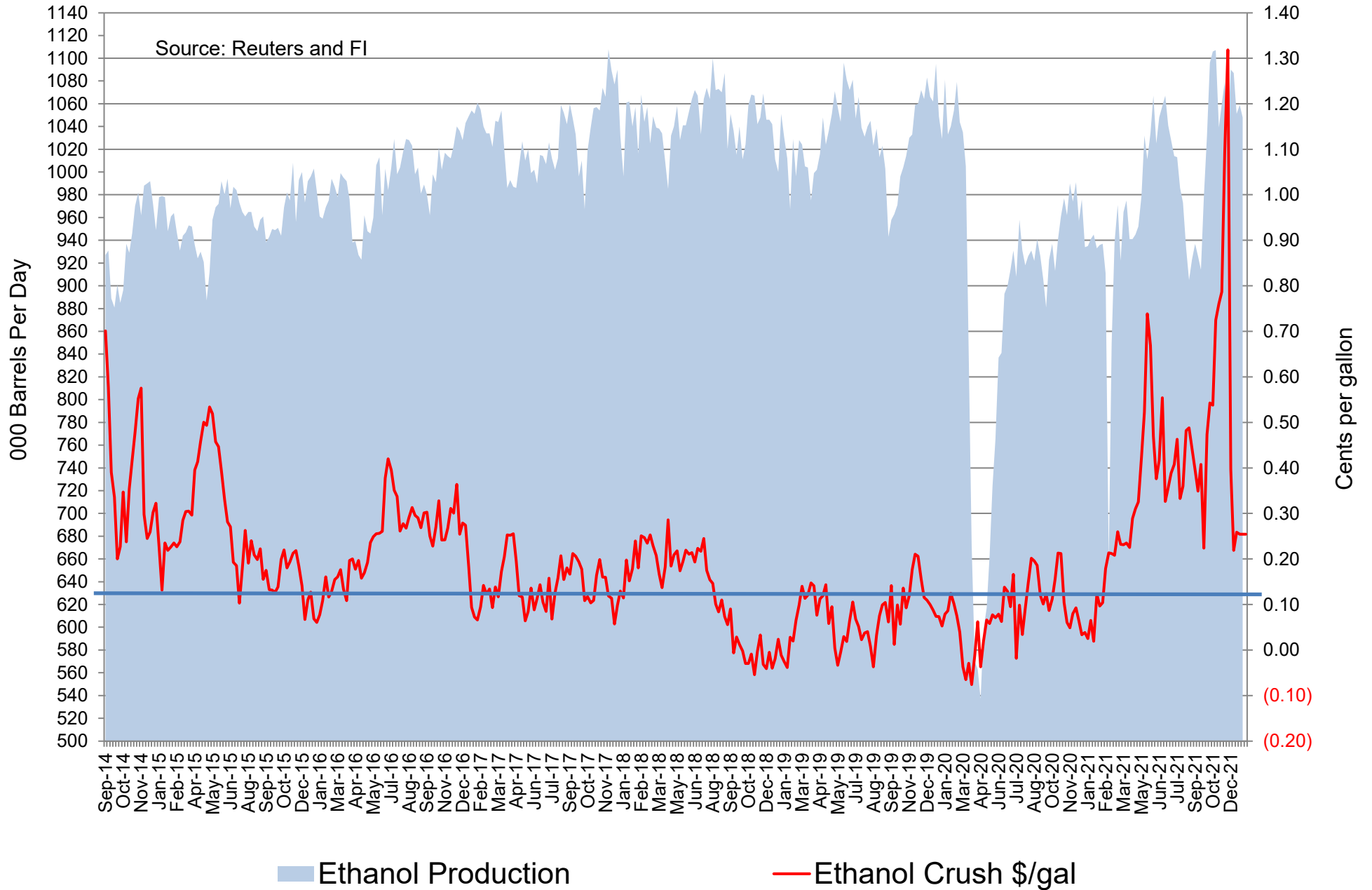
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



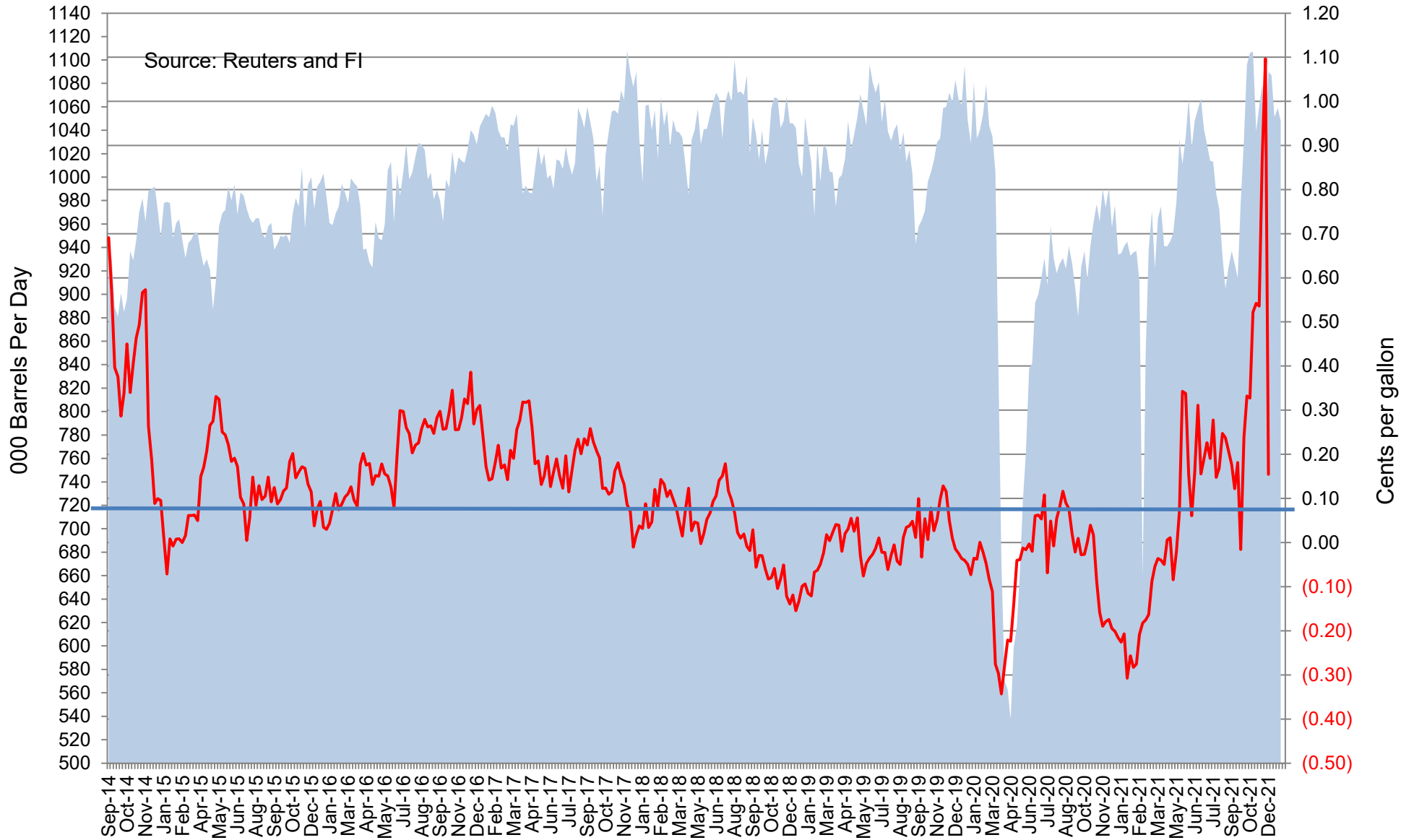
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



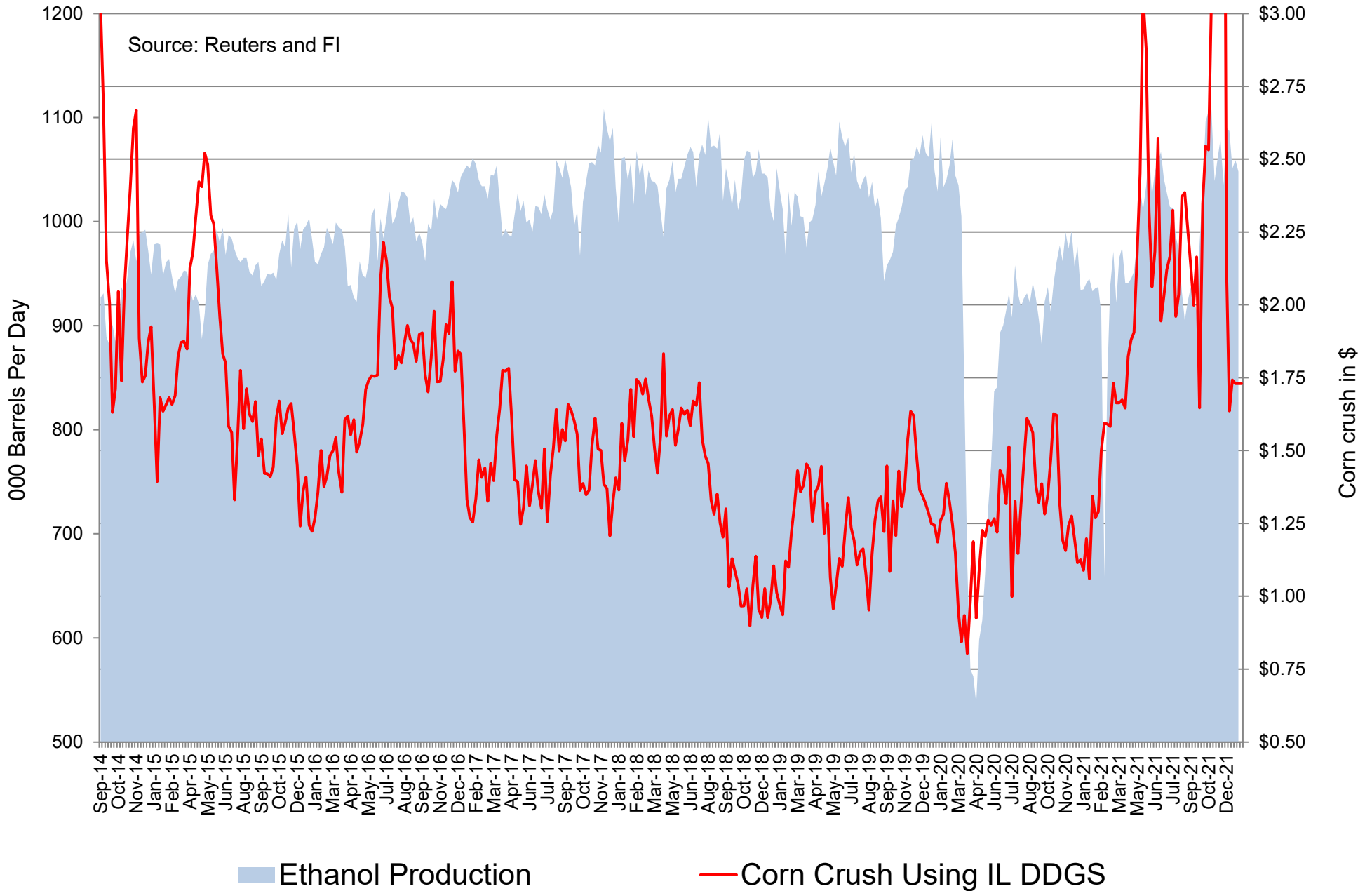
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

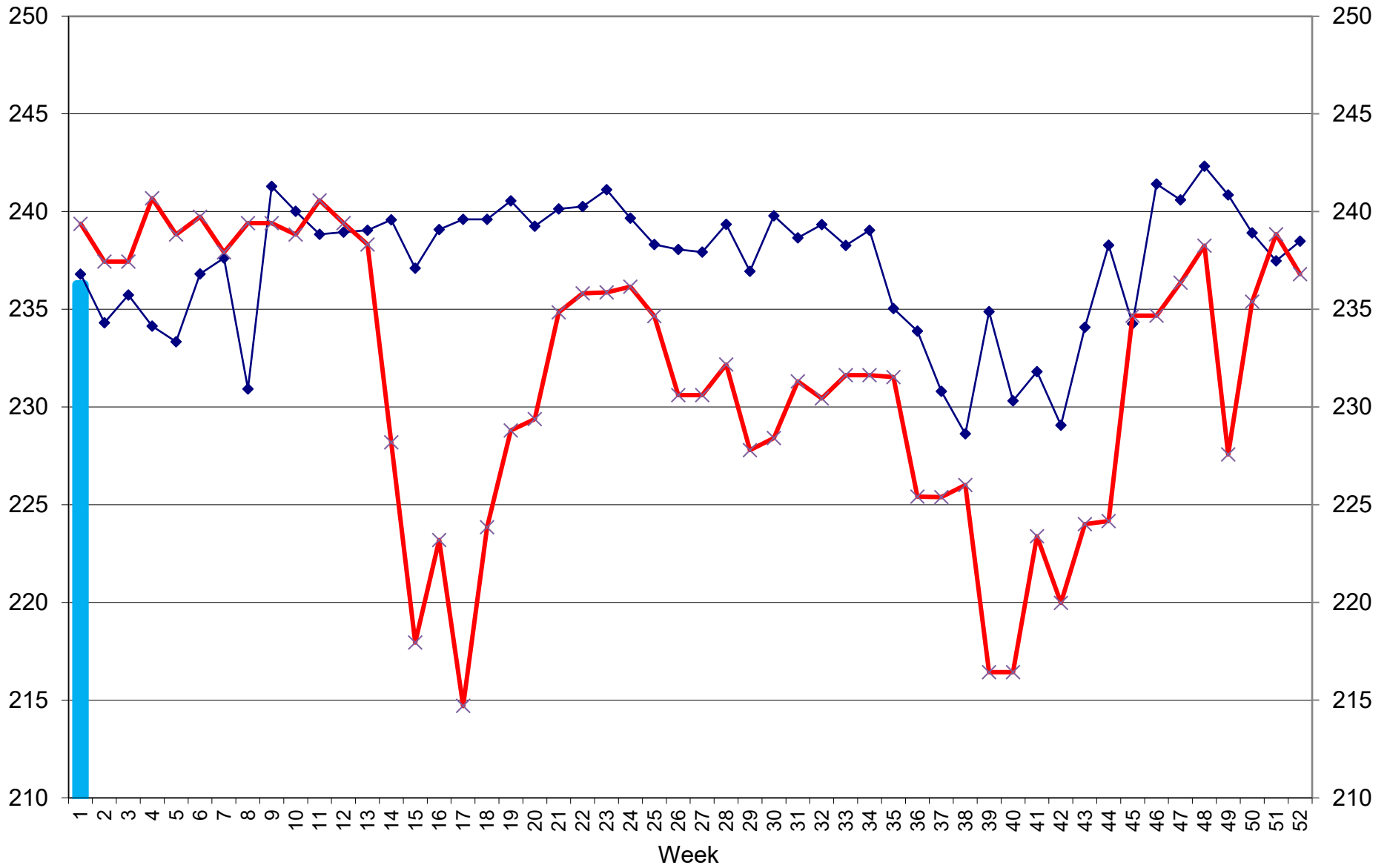
— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Broiler Egg Sets, in millions

National



Source: USDA, F1

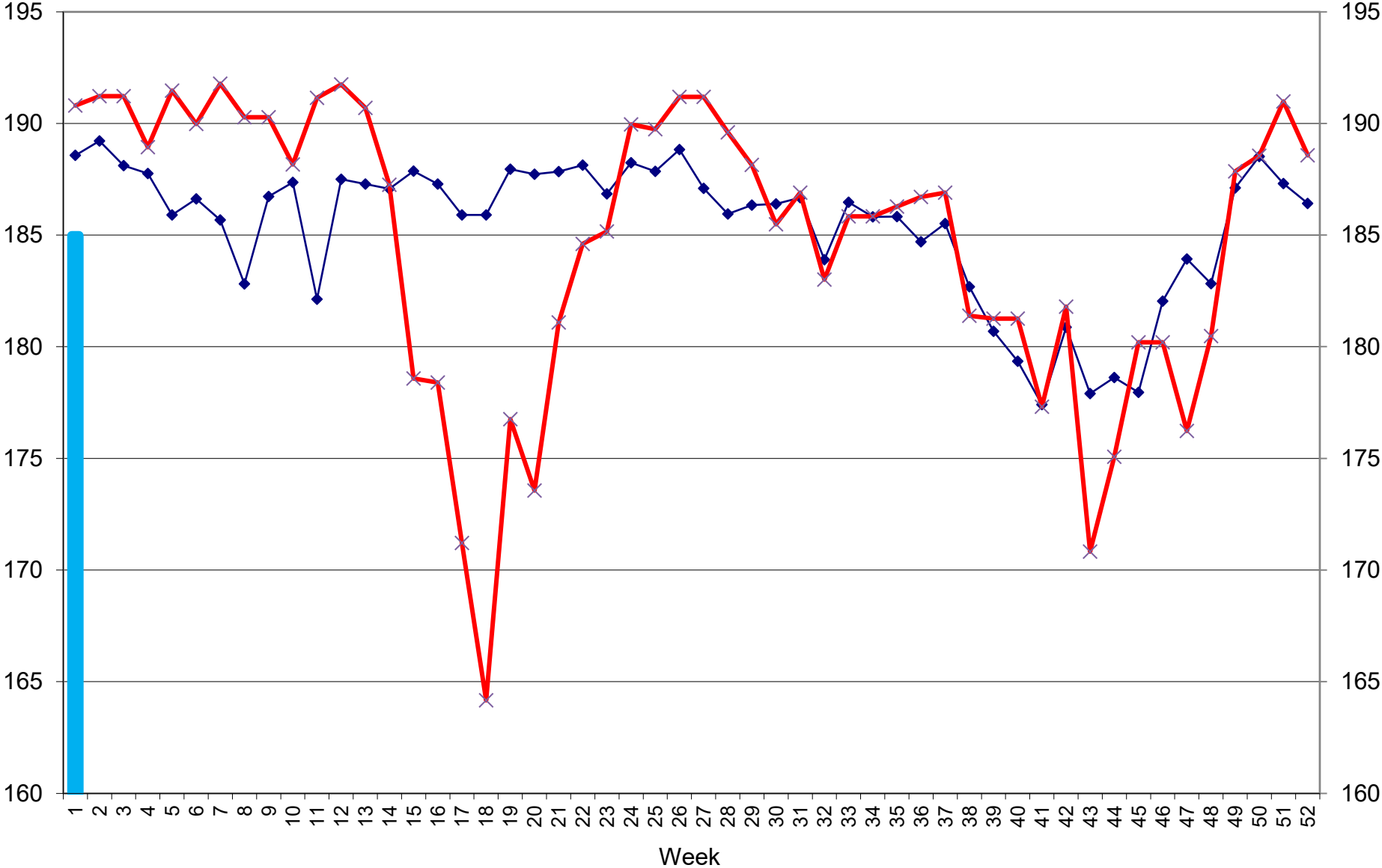
2022

2021

2020

Broiler Chicks Placed, in millions

National

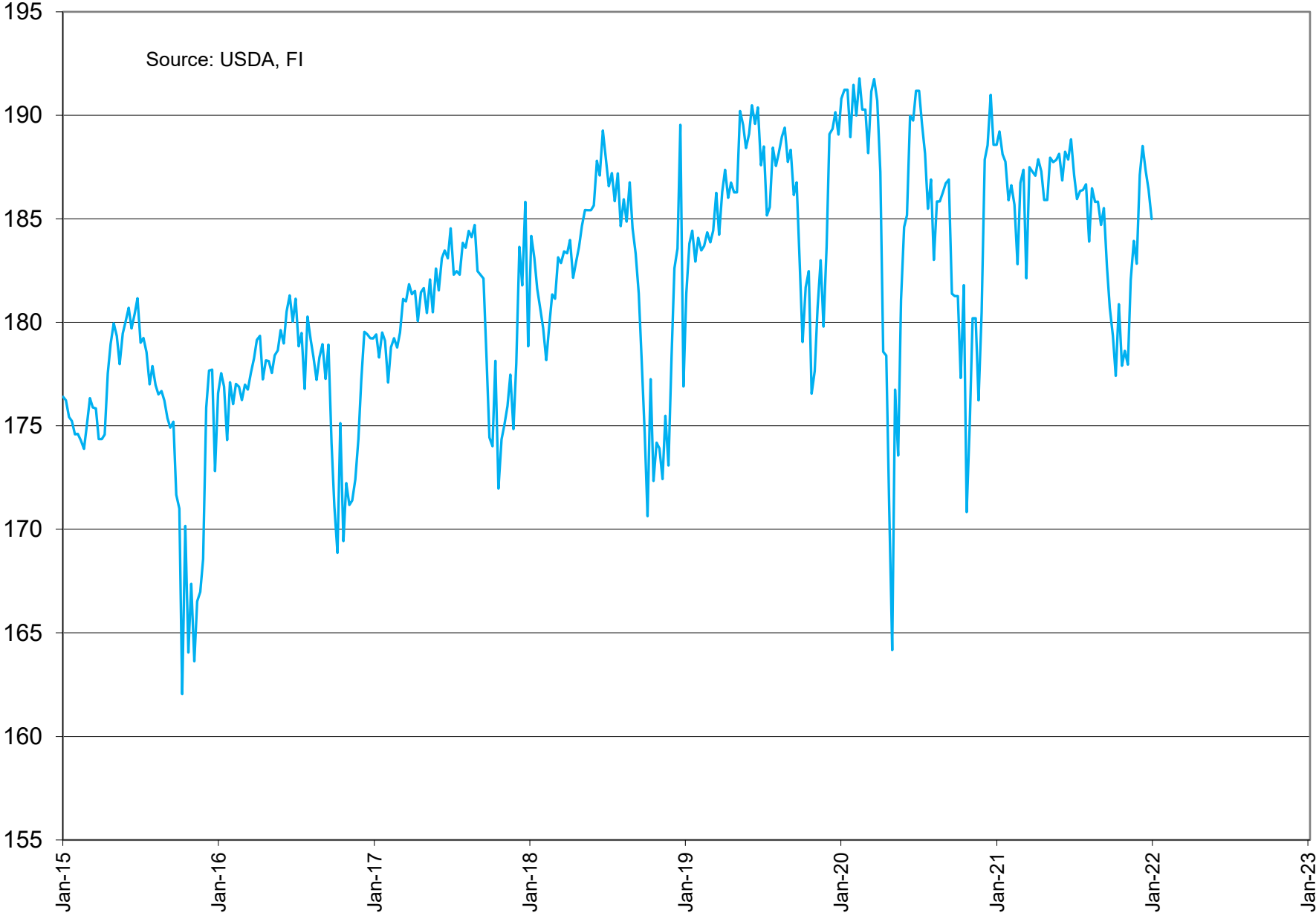


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



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 1/4/22

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	465.2	139.3	0.9	91.7	48.6
5-Jan	(6.0)	2.0	(5.0)	(2.0)	3.0
6-Jan					
7-Jan					
10-Jan					
11-Jan					
FI Est. of Futures Only 1/4/22	459.2	141.3	(4.1)	89.7	51.6
FI Est. Futures & Options	448.8	142.5	(10.4)	88.5	44.4
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 1/4/22

	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 Money F&O	374	114	(22)	59	56

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	434.2	177.1	121.4	NA	118.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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