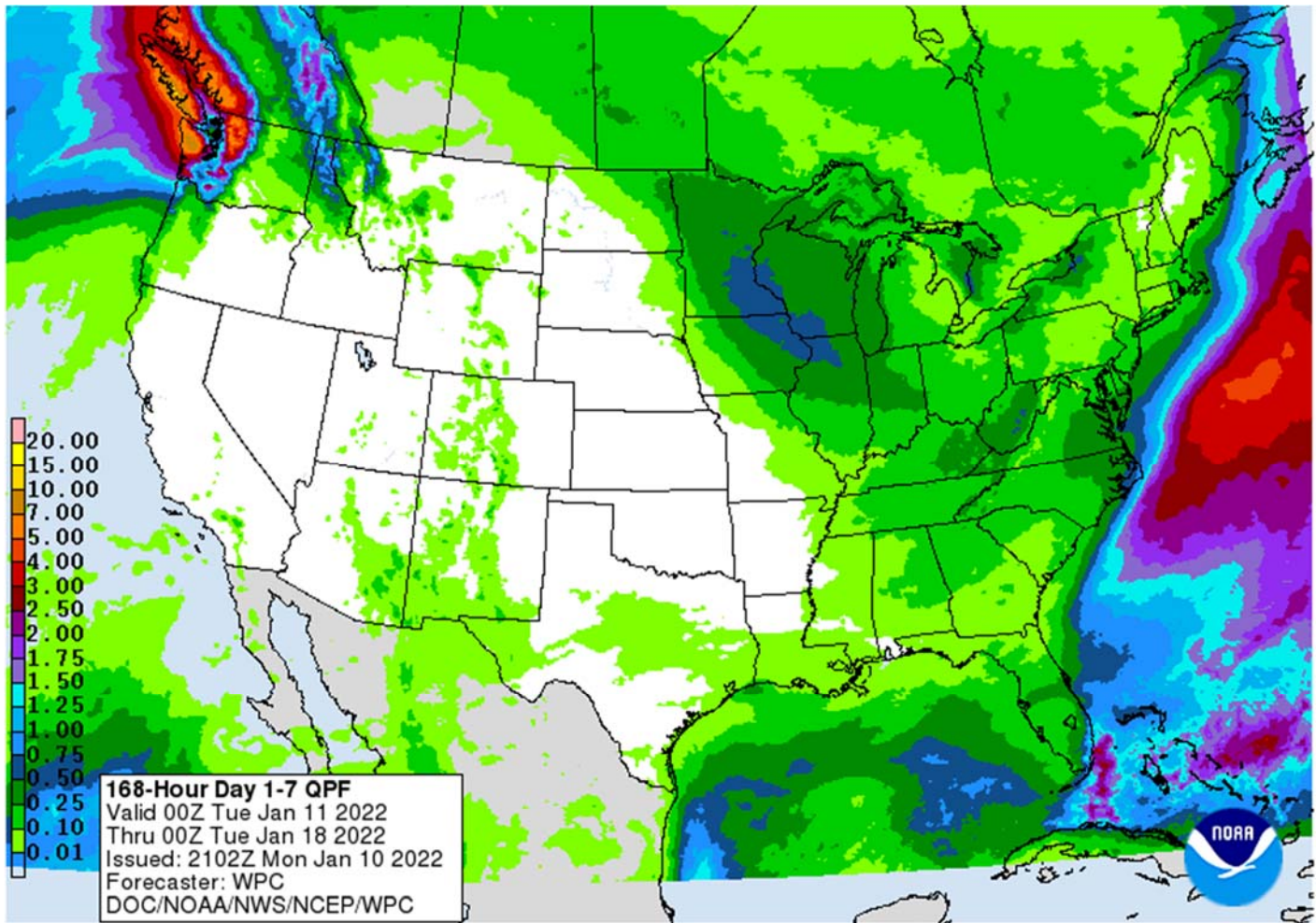




Lower trade in soybeans and corn on improving South American weather and widespread market selling. Chicago and KC wheat ended higher in part to short covering. Look for positioning ahead of the USDA reports due out on Wednesday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	344	98	(29)	66	46
FI Est. Managed Money F&O	355	97	(26)	67	48

Weather



World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina was dry Friday through Sunday afternoon and temperatures were slightly warmer than usual
 - Highest temperatures were in the upper 80s and lower 90s in the south and in the 90s to 106 in the north.....Sunday was hottest
- Argentina will be progressively heating up through Saturday with very little rainfall

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- Highest temperatures in the middle 90s to 113 degrees are expected with a few hotter readings late this week
- Argentina will experience some showers late Saturday into next Sunday and they will increase through mid-week next week
 - Rainfall will be great enough to reduce temperatures back to a more seasonably warm range
 - Rain amounts will vary from 0.50 to 1.50 inches with a few totals of 2.00 to 4.00 inches
 - Greatest rainfall in the north
 - Some weak ridge building will occur during mid- to late week next week in the north forcing rainfall to southern parts of the nation late in the week and during the following weekend
 - Rainfall in the south will vary from 0.30 to 1.00 inch with a few 1.00 to 2.00-inch amounts
 - Showers and thunderstorms will shift northward in the second weekend of the two-week outlook with seasonable temperatures returning
- Argentina's bottom line is quite stressful for crops and livestock this week through Saturday due to hot temperatures, no rain and no soil moisture with deteriorating grazing and crop conditions. Some relief is expected next week and into the following weekend due to periodic showers and thunderstorms and less oppressive heat. Follow up rain will be very important. Some of the early planted corn and sunseed have already lost yield potential and there is some concern that recently planted crops may have withered and died or about to do the same. Crops from southeastern San Luis and southern Cordoba through northeastern La Pampa to central Buenos Aires have suffered the least damage, but are being stressed more significantly this week making next week's rainfall extremely important.
- *Brazil rainfall during the weekend continued frequent and significant from eastern Mato Grosso and Tocantins to Minas Gerais and parts of western Bahia, including portions of Goias*
 - Rainfall varied from 1.25 to more than 4.00 inches
 - A few locations in east-central Minas Gerais received 4.00 to 6.22 inches of rain resulting in some flooding
 - *Rain also fell in southern and central Mato Grosso do Sul, western Parana and portions of southern Paraguay with amounts of 0.30 to 1.50 inches and local totals to 2.28 inches*
 - Temperatures were cooler than usual in the heavier rainfall areas and near normal in most other areas
- Brazil rainfall will be decreasing this week and limited, although not absent, this weekend and next week
 - Rainfall for the week will vary from nothing in parts of Rio Grande do Sul, western Santa Catarina and Paraguay to between 2.00 and 5.00 inches from northeastern Sao Paulo and southern Minas Gerais into eastern Mato Grosso and parts of Tocantins
 - The first half of this week will be wettest
 - Rainfall in Parana and Mato Grosso do Sul will vary from 0.30 to 1.50 inches
 - Eastern Bahia and parts of northern Espirito Santo will also experience less than 1.00 inch of moisture
 - Temperatures will continue near to below normal early this week and more seasonable late this week and in the weekend
- Brazil weather will include more sporadic rainfall during the weekend and next week, but daily showers and thunderstorms will impact 30-50% of the nation each day
 - Rainfall will vary from 0.20 to 0.75 inch with a few amounts to 1.50 inches each day
 - Temperatures will gradually become near to slightly warmer than usual as the precipitation becomes lighter and more sporadic
- Brazil's bottom line is one of improvement for the nation's crops, but especially those that have been too wet recently. Less frequent and less significant rain in early maturing corn and soybean production areas will be ideal in promoting better drying conditions late this week into next week. Harvest progress is expected to

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become more aggressive during this period of time which should lead to some aggressive Safrinha crop planting as well. Recent rain in the interior south has brought on improved crop development conditions after being too dry early this growing season. Rio Grande do Sul is the only exception where the state is expected to experience a steadily decreasing soil moisture profile and rising crop stress. The same is true for Paraguay. Rio Grande do Sul may get some rain and a break from drying in the middle to latter part of next week.

- New South Wales, Australia will receive periodic showers and thunderstorms this week supporting cotton, sorghum and other summer crops
 - Rainfall of 0.25 to 1.00 and a few 1.00 to 3.00-inch amounts are expected
 - Queensland, Australia is unlikely to get much “meaningful” moisture this week, although a few showers will evolve
 - Greater rain is needed for dryland production areas
 - Queensland may continue to experience erratic rainfall as will New South Wales during the weekend and next week
- Eastern Australia could experience a boost in precipitation during the latter part of next week and if that evolves it would be a boon to the nation’s unirrigated summer crops and would bolster soil moisture and water supply for future irrigation
- Australia temperatures will be warmer than usual in western Queensland, western New South Wales and neighboring areas where rainfall may not be as great as needed to protect livestock grazing areas from further deterioration.
 - Rain is needed on these areas
- Australia’s bottom line is one of needed rain in Queensland’s unirrigated grain, oilseed and cotton areas as well as all of eastern Australia’s livestock country, but especially in the west. No serious changes to dryness in western parts of Queensland or New South Wales during the next ten days.
- South Africa rainfall was erratic during the weekend as it will be through the next two weeks, but all areas will be impacted at one time or another and sufficient rain will occur to support crop needs
 - Yield potentials remain high and “some” of the worry over wet weather diseases has been reduced with less rainfall recently
- India rainfall was widespread during the weekend from northern Madhya Pradesh through Rajasthan and northern and central Uttar Pradesh to northern Pakistan and northern Uttarakhand
 - Some rainfall varied from 1.00 to 3.00 inches from Haryana and northwestern Uttar Pradesh to Jammu and Kashmir and far northern Pakistan
 - Rainfall in northern India and Pakistan since January 1 has been widespread and significant enough to help improve production potentials for 2022
 - Follow up rain will be needed in February while crops are reproducing and beginning to fill, but the crop is poised to perform very well
- India weather this week will support more rain in east-central and southeastern parts of the nation expanding the area benefiting from significant moisture
 - The precipitation will be greatest from southeastern Madhya Pradesh through Chhattisgarh into Odisha and northeastern Andhra Pradesh where rainfall will range from 0.75 inch to 2.00 inches with local totals over 3.00 inches
 - Net drying is expected elsewhere, but especially in the western half of the nation
- U.S. weekend weather included widespread precipitation from the western and northern Delta through the lower eastern Midwest
 - Moisture totals varied from 0.50 to over 2.00 inches with the northern Delta to Kentucky wettest

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- Flooding continues in areas from northeastern Arkansas into southwestern Indiana and portions of Kentucky and these areas and many in neighboring parts of the Tennessee River Basin and the middle Ohio River Basin need to dry down
 - Rain and mountain snow fell in the Pacific Northwest, but the central valleys of Washington, Oregon and Idaho failed to receive much moisture
 - Dry weather occurred in most other areas
 - Temperatures were quite cold early in the weekend with low temperatures in the single digits and teens across the lower Midwest and central Plains while in the negative teens and negative single digits in the northern Plains and upper Midwest
 - Warming did occur in the second half of the weekend
- Canada's Prairies turned a little warmer during the weekend with additional snow falling in many areas
- Canada's southwestern Prairies are still drier than usual with moisture totals less than 0.25 inch over the next two weeks
 - Snow cover is still limited in east-central and southern Alberta and central, west-central and southwestern parts of Canada's Prairies
 - This is the most seriously drought stricken part of the Prairies and not much relief is likely prior to spring
- Europe weather during the weekend was wettest in France and a part of the United Kingdom and western Germany while scattered showers of light intensity occurred in southeastern parts of the continent
 - Rainfall ranged from 1.00 to 2.25 inches in southwestern France while varying up to 0.80 inch elsewhere in France
 - Precipitation in the forms of rain and snow fell in Germany, the U.K. and from the Italian Peninsula through the Balkan Countries to Ukraine and southern Belarus where moisture totals varied up to 0.60 inch
 - Most other areas were dry biased
 - Temperatures were mild to cool, but non-threatening to dormant winter crops
- Europe precipitation during the next two weeks will be restricted especially in the western half to two-thirds of the continent
 - Spain is the only nation that would benefit greatly from more significant precipitation, but little to none is expected for a while
 - Soil moisture is expected to be favorable across the continent during the next two weeks, despite limited precipitation
 - There will be no threatening cold weather
- Western Russia, Belarus, Ukraine and Baltic States will get light and sporadic precipitation during the coming week with a boost in snow and a little rain next week
 - There will be no threatening cold temperatures, but cooling is expected next week and the snow will be sufficient protection for the coldest areas to protect wheat
- North Africa precipitation was limited to Tunisia and northeastern Algeria during the weekend
 - Rainfall was heavy near the northeastern Algeria and northwestern Tunisia border where 1.00 to 4.50 inches resulted
 - Lighter rain surrounded this region with amounts to 0.60 inch
 - Most other areas in North Africa were dry and will continue dry during much of the next ten days
 - Southwestern Morocco continues to be in a notable multi-year drought while dryness is also a concern in northwestern Algeria
 - Crops elsewhere are doing relatively well
- China's weather will continue mostly uneventful for a while, although periods of rain and a little snow will impact the Yangtze River Basin and areas southward during the next couple of weeks.

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- 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
 - The southern coastal provinces will eventually become too dry and this may lead to some concern about early rice planting in March, but there is plenty of time for change
- 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 rain will be possible late this week and into the weekend
 - Northernmost Laos and northern Vietnam coffee, rice and other crop areas will get some rain late this week and especially Saturday through Monday, Jan. 17.
- 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 increasing with improved soil moisture likely over the next ten days
 - Some beneficial moisture has already occurred in Pakistan, Afghanistan, Iraq and Iran
 - 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 along the east coast for a little while this week
 - Most other areas will be dry for the next ten days
 - Rain was removed from the forecast in northern Mexico overnight
- 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
 - Interior Colombia and many areas in Venezuela have received less than usual precipitation in the past 30 days, but the greatest dryness may be outside of key crop areas
- Today's Southern Oscillation Index was +7.04 and it was expected to continue falling for a while this week. The index peaked at +13.07 December 31.

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

Monday, Jan. 10:

- USDA export inspections - corn, soybeans, wheat, 11am
- **Malaysian Palm Oil Board's data for December output, exports and stockpiles**
- Malaysia's Jan. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 11:

- EU weekly grain, oilseed import and export data

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- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Wednesday, Jan. 12:

- **China farm ministry's CASDE outlook report**
- **USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon**
- **USDA's NASS 2021 summary of crop acreages and yields, noon**
- **USDA's quarterly stockpiles data for commodities, including wheat, barley, corn, soybeans and sorghum, noon**
- EIA weekly U.S. ethanol inventories, production
- USDA's Farm Service Agency issues 2021 crop size data gathered from producers, 1pm
- New Zealand Commodity Price

Thursday, Jan. 13:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Suedzucker quarterly earnings
- Agrana nine- month earnings
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Jan. 14:

- China's December trade data
- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2021-22:

	2021		
	Wheat	Corn	Soy
Average trade estimate	1.421	11.602	3.129
Highest trade estimate	1.690	11.951	3.227
Lowest trade estimate	1.315	11.200	2.975
High-Low	0.375	0.751	0.252
USDA Sept. 1, 2021	1.780	1.236	0.256
USDA Dec. 1, 2020	1.703	11.294	2.947
Average - Dec '20	(0.282)	0.308	0.182
Futures International	1.315	11.804	3.040

Source: Reuters, USDA and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	0.608	1.472	0.348
Highest trade estimate	0.638	1.550	0.411
Lowest trade estimate	0.580	1.386	0.305
High-Low	0.058	0.164	0.106
USDA December	0.598	1.493	0.340
Average - USDA	0.010	(0.021)	0.008
Futures International	0.593	1.455	0.358

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Plantings

PREDICTING 2022 US AREA IN MILLION ACRES

	Total	Hard red	Soft red	White
	winter	winter	winter	winter
Average trade estimate	34.255	24.0	6.555	3.577
Highest trade estimate	35.550	25.0	7.000	4.000
Lowest trade estimate	33.400	23.4	5.790	3.418
High-Low	2.150	1.570	1.210	
USDA final 2021 plantings	33.648	23.5	6.648	3.506
Average - USDA	0.607	0.540	(0.093)	
Futures International	34.250	23.9	6.748	3.569

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
Average trade estimate	15.069	177.0	85.186	4.433	51.3	86.447
Highest trade estimate	15.347	179.0	86.400	4.484	51.9	86.911
Lowest trade estimate	14.932	175.5	84.700	4.396	50.9	86.000
High-Low	0.415	3.500	1.700			
USDA November	15.062	177.0	85.085	4.425	51.2	86.436
Average - USDA	0.007	0.0	0.101	0.008	0.1	0.011
Futures International	15.049	176.8	85.120	4.440	51.4	86.384

Source: Reuters, USDA and FI

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Reuters poll for South American Production

PREDICTING USDA

	2021/22		Brazil	
	Argentina Corn	Soybean	Corn	Soybean
Average trade estimate	53.6	48.1	116.2	141.6
Highest trade estimate	55.5	49.5	118.0	144.0
Lowest trade estimate	52.0	45.0	114.0	140.0
High-Low	3.5	4.5	4.0	4.0
USDA December	54.5	49.5	118.0	144.0
Average - USDA	(0.9)	(1.4)	(1.8)	(2.4)
Futures International	53.5	48.0	117.0	140.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA FOR 2021-22:

	2021-22		
	Wheat	Corn	Soybeans
Average trade estimate	278.7	304.1	99.9
Highest trade estimate	280.5	307.0	103.6
Lowest trade estimate	275.0	302.0	95.0
High-Low	5.6	5.0	8.6
Futures International	277.5	302.0	98.5
Average - USDA	1.2	2.1	1.4

Source: Reuters, USDA and FI

Bloomberg trade estimates for the January USDA crop/stocks reports.

Wasde, US 2021 Supply	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.120	177.1	15078	86.423	51.3	4434
Prior	85.100	177.0	15062	86.400	51.2	4425
Average-Prior	0.020	0.1	16	0.023	0.1	9
^High	85.500	178.5	15190	86.750	51.9	4484
^Low	84.700	176.0	14941	86.000	50.9	4396
High-Low	0.800	2.5	249	0.750	1.0	88
Futures International LLC	85.120	176.8	15049	86.384	51.4	4440

Wasde, US Ending Stocks	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1483	353	609	304	100	279
Prior	1493	340	598	306	102	278
Average-Prior	(10)	13	11	(2)	(2)	1
^High	1600	411	648	307	104	281
^Low	1359	305	580	295	95	275
High-Low	241	106	68	12	9	6
Futures International LLC	1455	358	593	302	99	278

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Wasde, SA Production	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.6	48.2	116.2	141.6
Prior	54.5	49.5	118.0	144.0
Average-Prior	(0.9)	(1.3)	(1.8)	(2.4)
^High	55.5	49.5	118.0	144.0
^Low	52.0	45.0	114.0	139.5
High-Low	3.5	4.5	4.0	4.5
Futures International LLC	53.5	48.0	117.0	140.0

Wasde, Quarterly Grain Stocks	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
Average	11607	3128	1415
Prior	11294	2947	1703
Average-Prior	314	181	(288)
^High	11951.0	3227.0	1680.0
^Low	11200.0	2975.0	1315.0
High-Low	751	252	365
Futures International LLC	11804	3040	1315

Wasde, Wheat Seedings	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Average	34.273	24.034	6.555	3.595
Prior	33.648	23.494	6.648	3.506
Average-Prior	0.6	0.5	(0.1)	0.1
^High	35.600	24.970	7.000	4.000
^Low	33.250	23.200	5.790	3.450
High-Low	2.350	1.770	1.210	0.550
Futures International LLC	34.250	23.933	6.748	3.569

Conab Brazil Supply / Estimates

Soybeans	Dec 21/22	Bloomberg Est.	Low-High	Fl 21/22	Dec 20/21	19/20
Est. Production (Million MT)	142.79	135.8	132.0-140.5	139.21	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.539	3.360	3.26-3.48	3.450	3.528	3.379
Est. Area (Million Hectares)	40.352	40.49	40.4-40.6	40.352	38.926	36.950
Corn	Dec 21/22	Bloomberg Est.	Low-High	Fl 21/22	Dec 20/21	19/20
Est. Production (MMT)	117.18	115.7	111.3-117.6	116.74	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.596	5.550	5.35-5.65	5.575	4.367	5.537
Est. Area (Million Hectares)	20.939	20.87	20.5-21.3	20.940	19.932	18.527

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	233,159	versus 175000-400000	range
Corn	1,022,677	versus 600000-1250000	range
Soybeans	905,149	versus 950000-1500000	range

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US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	8.567	7 to 11	8.464	4.109	13.9	457	-18.7%	840	14.2	19.2	54.4%	
CORN	40.261	30 to 39	29.903	6.436	35.8	554	-15.0%	2500	29.1	59.1	22.2%	
SOYBEANS	33.259	44 to 53	59.310	16.156	49.7	1,163	-23.1%	2050	61.0	26.9	56.7%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.233	0.200 to 0.300	0.230	0.112	0.377	12.432	-2.865	22.86	0.388	0.523	54.4%
CORN	1.023	0.750 to 1.000	0.760	0.163	0.908	14.084	-2.480	63.50	0.739	1.500	22.2%
SOYBEANS	0.905	1.200 to 1.450	1.614	0.440	1.353	31.647	-9.483	55.79	1.660	0.733	56.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		40.261	Wheat
Mexico	✓	11.673	Japan
China	✓	10.813	Indonesia
Japan	✓	5.186	Nicaragua
Colombia	✓	2.892	Mexico
El Salvador	✓	1.947	Taiwan
Nicaragua	✓	1.592	Trinidad
			8.567 Beans
			China
			Mexico
			Bangladesh
			Egypt
			Costa Rica
			Taiwan

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		1,022,677	Wheat
MEXICO		296,512	JAPAN
CHINA		274,654	INDONESIA
JAPAN		131,727	NICARAGUA
COLOMBIA		73,456	MEXICO
EL SALVADOR		49,445	TAIWAN
NICARAGUA		40,439	TRINIDAD
			233,159 Beans
			CHINA
			MEXICO
			BANGLADESH
			EGYPT
			COSTA RICA
			TAIWAN

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING JAN 06, 2022
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	01/06/2022	12/30/2021	01/07/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	0	10,010	20,944
CORN	1,022,677	759,563	1,345,367	14,084,268	16,564,135
FLAXSEED	0	0	0	224	461
MIXED	0	0	0	0	0
OATS	0	0	0	300	2,593
RYE	0	0	0	0	0
SORGHUM	201,482	1,951	133,461	1,930,821	2,481,721
SOYBEANS	905,149	1,614,158	1,909,217	31,646,567	41,129,711
SUNFLOWER	0	0	0	432	0

WHEAT	233,159	230,361	281,356	12,431,651	15,296,793
Total	2,362,467	2,606,033	3,669,401	60,104,273	75,496,358

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

Soybean and Corn Advisory

2021/22 Brazil Soybean Estimate Lowered 3.0 mt to 135.0 Million
2021/22 Argentina Soybean Estimate Lowered 2.0 mt to 43.0 Million
2021/22 Paraguay Soybean Estimate Unchanged, Could Move Lower
2021/22 Brazil Corn Estimate Lowered 1.0 mt to 112.0 Million
2021/22 Argentina Corn Estimate Lowered 1.0 mt to 51.0 Million

Macros

76 Counterparties Take \$1.560 Tln At Fed Reverse Repo Op. (prev \$1.530 Tln, 75 Bids)
US Wholesale Inventories (M/M) Nov F: 1.4% (est 1.2%; prev 1.2%)
US Wholesale Trade Sales (M/M) Nov: 1.3% (prev R 2.5%) ***

New Covid variant called 'Deltacron' detected in Cyprus; 25 cases so far

<https://www.wionews.com/world/new-covid-variant-called-deltacron-detected-in-cyprus-25-cases-so-far-443447>

Corn

- CBOT corn traded and ended lower from weakness in soybeans but a reversal in wheat limited losses. Improving South American weather was the driver to the downside, with bear spreading a feature. Rain will develop across southern Brazil and Argentina later this week into next week. Over the weekend it was hot and dry.
- WTI crude oil and equities were lower by the time CBOT ags closed but some stocks minimized losses by the end of the day.
- Funds sold an estimated net 11,000 corn contracts.
- USDA US corn export inspections as of January 06, 2022 were 1,022,677 tons, within a range of trade expectations, above 759,563 tons previous week and compares to 1,345,367 tons year ago. Major countries included Mexico for 296,512 tons, China for 274,654 tons, and Japan for 131,727 tons.

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Top 10 U.S. export markets by volume

Commodity	Jan.–Nov.	Jan.–Nov.	Nov.	Nov.
	2020	2021	2020	2021
<i>Metric tons</i>				
Corn				
China	5,523,308	17,919,739	1,284,311	694,381
Mexico	13,290,696	15,394,301	1,178,562	1,517,453
Japan	9,643,501	10,733,661	437,649	582,123
Colombia	4,789,147	3,815,775	189,214	451,109
South Korea	2,982,639	3,219,042	4,400	4,076
Canada	1,623,323	2,297,903	99,467	607,080
Taiwan	777,493	1,540,389	75,866	33,540
Guatemala	1,153,308	1,221,068	103,929	181,364
Honduras	701,640	756,046	101,448	102,326
Costa Rica	796,111	714,500	91,398	93,780
World total	47,019,319	64,802,652	3,794,671	4,620,806

Sources: USDA, Economic Research Service summary of data released by U.S. Department of Commerce, Bureau of the Census through January 6, 2022.

Export developments.

- The Korea Feed Association (KFA) bought around 130,000 tons of optional origin corn in two consignments each of about 65,000 tons, both at an estimated \$334.17 a ton c&f. The first consignment was sought for arrival around March 30 and second consignment was sought for arrival around April 20.
- Under the 24-hr announcement system, private exporters sold 132,000 tons of corn to Mexico, 77,000 for the current crop year and 55,000 tons new-crop.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Jan	77,000	Corn	Mexico	2021-22
10-Jan	55,000	Corn	Mexico	2022-23
7-Jan	176,784	Corn	Mexico	2021-22
7-Jan	120,000	Soybeans	Unknown	2022-23
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23

Solar power will account for nearly half of new U.S. electric generating capacity in 2022

<https://www.eia.gov/todayinenergy/detail.php?id=50818&src=email>

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	599.25	(7.50)	MAR2	665.00	(3.25)	FEB2	2.16	Spot DDGS IL
MAY2	600.50	(7.25)	MAY2	637.25	(2.00)	MAR2	2.16	Cash & CBOT
JUL2	598.25	(6.25)	JUL2	601.00	3.25	APR2	2.16	Corn + Ethanol
SEP2	568.75	(2.75)	SEP2	531.50	3.50	MAY2	2.16	Crush
DEC2	555.50	(2.25)	DEC2	533.50	4.00	JUN2	2.16	1.74
MAR3	562.75	(1.75)	MAR3	537.00	4.00	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.31	784.00	(19.50)	MAR2	1.27	162.00	10.25
MAY2	MAY2	2.32	791.75	(19.25)	MAY2	1.27	162.00	9.25
JUL2	JUL2	2.34	800.00	(18.75)	JUL2	1.27	160.25	7.75
SEP2	SEP2	2.33	757.75	(21.25)	SEP2	1.34	192.25	4.75
NOV2	DEC2	2.34	744.00	(20.00)	DEC2	1.38	210.75	4.50
MAR3	MAR3	2.29	723.25	(16.25)	MAR3	1.37	207.00	4.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+87 / 94 h up1/up2		JULY	+5 / 18 n		unch	Chicago	+15 h unch
FEB	+80 / 85 h unch/up1		AUG	+33 / 45 u		unch/dn2	Toledo	-20 h unch
MCH	+74 / 76 h unch/up1		SEP	+33 / 45 u		unch/dn2	Decatur	+12 h up2
APR	+71 / 75 k unch		0-Jan				Dayton	+2 h unch
MAY	+66 / 70 k unch						Cedar Rapids	+10 h up8
							Burns Harbor	-10 h unch
USD/ton:	Ukraine Odessa	\$ 270.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	280.8 276.9 273.3 269.9 269.9 270.2				BrgF MTCT JAN	500	+25
China	2YC Maize Cif Dalian (DCE)	412.7 413.5 415.8 419.3 421.5 422.5				BrgF MTCT FEB	375	unchanged
Argentina	Yellow Maize Fob UpRiver	268.4 268.4 250.7 - - -				BrgF MTCT MAR	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/22

March corn is seen in a \$5.70 to \$6.20 range (up 10 cents, unchanged back end)

Soybeans

- CBOT soybeans ended lower on improving South American weather, poor USDA export inspections, and technical selling. Note March soybeans rallied and closed above \$14/bu on Friday. March settled \$13.8475, down 25.50 cents. USD was 23 points higher mid-afternoon. Funds are still holding a large net long position and long liquidation may continue on Tuesday as traders position ahead of the USDA reports due out Wednesday.
- Funds sold an estimated net 14,000 soybeans, 5,000 soybean meal and 4,000 soybean oil.
- Soybean oil traded two-sided in part to bullish Malaysian palm oil stocks data but was lower for the majority of the day session on weakness in WTI crude oil and lower soybeans. Soybean meal struggled to trade higher but ended the day sharply lower. US soybean meal basis increased \$5/short ton to 45 over the March for Claypool, IN and rose \$5/short ton to 10 under for Mankato, MN.
- USDA US soybean export inspections as of January 06, 2022 were 905,149 tons, below a range of trade expectations, below 1,614,158 tons previous week and compares to 1,909,217 tons year ago. Major countries included China for 577,186 tons, Mexico for 92,622 tons, and Bangladesh for 57,469 tons.
- Brazil started harvesting in Parana and Mato Grosso. Yields in Parana are coming in at very low levels.

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- Russia's export duty on sunflower oil exports from February 1 will be \$251.4 per ton, compared to \$280.8 per ton in January 2022. The duty was calculated on the basis of the indicative price of \$1,359.2 per ton.
- Heavy rains and thunderstorms fell today over parts of Indonesia's Sumatra and Kalimantan.
- Cargo surveyor AmSpec reported Malaysian Jan 1-10 palm exports at 318,928 million tons, 41.4% below the same period a month ago of 544,059. Cargo surveyor ITS reported Malaysian palm exports at 334,750 tons, 41.5 percent below 572,689 tons from the same period a month ago.
- Malaysian MPOB data was viewed bullish. Malaysian palm stocks at the end of December were much smaller than expected at 1.583 million tons, 145,500 tons below expectations and down 13% from end of November. Stocks are still 25 percent higher than a year earlier. Production fell 11% to 1.451 million tons, 43,000 tons below expectations. Exports were a little better than expected and imports were slightly higher than trade expectations.

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

	Dec-21	Dec 2021 poll	Range	Act.-Poll	Nov-21	Oct-21	MOM	Dec-20	YOY	YOY %
Output	1,450,905	1,493,894	1,390,000-1,780,000	(42,989)	1,634,932	1,725,837	-11.3%	1,333,639	117,266	8.8%
Stocks	1,583,040	1,728,508	1,666,000-1,900,000	(145,468)	1,817,061	1,834,568	-12.9%	1,265,698	317,342	25.1%
Exports	1,414,566	1,396,071	1,350,000-1,420,000	18,495	1,465,518	1,420,574	-3.5%	1,642,835	(228,269)	-13.9%
Imports	102,768	86,500	0-150,000	16,268	97,891	50,450	5.0%	282,058	(179,290)	-63.6%

Source: Reuters and FI

- Malaysian palm futures traded higher by 36 ringgit to 5,029. Overnight the contract hit an absolute record high of 5,123.

August – November Canadian canola oil production is running 14 percent below the same period year earlier.

CANADA'S CANOLA CRUSH - Statistics Canada reported monthly canola crush and production of meal and oil as follows, in thousand tonnes:

	<u>Nov '21</u>	<u>Oct '21</u>	<u>Nov '20</u>	<u>Pct Yr/Yr</u>	<u>Aug-Nov</u>		<u>Pct Yr/Yr</u>
					<u>21/22</u>	<u>20/21</u>	
Canola Crush	781.1	876.1	918.0	-15	3,097.6	3,465.1	-11
Meal Production	465.0	523.1	523.1	-11	1,828.3	1,966.4	-7
Oil Production	325.5	360.2	395.6	-18	1,293.6	1,499.8	-14

Source: TNS, StatsCan, and FI

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Top 10 U.S. export markets by volume

Commodity	Jan.–Nov.	Jan.–Nov.	Nov.	Nov.
	2020	2021	2020	2021
	<i>Metric tons</i>			
Soybeans				
China	27,671,992	23,249,342	7,789,518	6,983,041
Mexico	4,476,420	4,434,687	423,474	575,298
European Union-27	4,237,269	3,512,481	595,846	716,969
Egypt	3,454,354	2,290,987	407,206	544,842
Japan	2,140,562	2,155,035	144,338	176,738
Indonesia	2,099,867	1,889,243	192,592	170,129
Taiwan	1,279,298	1,163,258	291,704	181,263
Bangladesh	1,138,755	781,618	54,435	71,681
Thailand	1,092,103	734,073	299,872	384,452
Vietnam	901,721	704,237	208,335	133,933
World total	53,085,888	44,692,307	10,867,332	10,635,734

Sources: USDA, Economic Research Service summary of data released by U.S. Department of Commerce, Bureau of the Census through January 6, 2022.

Export Developments

- The USDA bought 12,000 tons of bulk crude degummed soybean oil for export, under the Food for Progress export program, to the Dominican Republic. Price paid was reported at \$1,388 per ton, with delivery Feb 5-15. (TNS)
- The USDA seeks 7,540 tons of vegetable oil in 4 liter cans for Feb 16-Mar 15 shipment on January 19.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN2	1374.75	(26.75)	JAN2	426.50	(7.00)	JAN2	57.92	(0.71)
MAR2	1383.25	(27.00)	MAR2	415.60	(9.40)	MAR2	58.00	(0.78)
MAY2	1392.25	(26.50)	MAY2	412.40	(8.50)	MAY2	58.17	(0.65)
JUL2	1398.25	(25.00)	JUL2	412.10	(8.10)	JUL2	58.15	(0.59)
AUG2	1376.25	(26.00)	AUG2	406.10	(8.60)	AUG2	57.86	(0.50)
SEP2	1326.50	(24.00)	SEP2	396.40	(7.90)	SEP2	57.47	(0.46)
NOV2	1299.50	(22.25)	OCT2	383.40	(9.30)	OCT2	57.10	(0.50)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.50	(0.25)	Jan-Mar	-10.90	(2.40)	Jan-Mar	0.08	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JAN2	200.67	JAN2 40.44%	\$ 7,898	938.30	637.12			
MAR2	169.07	MAR2 41.10%	\$ 6,760	914.32	638.00	EUR/USD		1.1326
MAY2	154.90	MAY2 41.36%	\$ 6,338	907.28	639.87	Brazil Real		5.6683
JUL2	148.02	JUL2 41.37%	\$ 6,320	906.62	639.65	Malaysia Bid		4.1980
AUG2	153.63	AUG2 41.60%	\$ 5,894	893.42	636.46	China RMB		6.3756
SEP2	177.75	SEP2 42.03%	\$ 5,158	872.08	632.17	AUD		0.7173
NOV2/DEC2	167.35	OCT2 42.68%	\$ 4,080	843.48	628.10	CME Bitcoin		41767
JAN3	160.91	DEC2 42.72%	\$ 4,008	840.18	626.67	3M Libor		0.23829
MAR3	157.64	JAN3 42.78%	\$ 3,914	836.00	624.91	Prime rate		3.2500
MAY3	151.15	MAR3 43.07%	\$ 3,448	821.92	621.72			

US Soybean Complex Basis						
JAN	+92 / 105 f	unch			DECATUR	+5 h unch
FEB	+75 / 80 h	up2/up3	IL SBM (truck)	H+12 1/4/2022	SIDNEY	-10 h unch
MCH	+70 / 76 h	up1/unch	CIF Meal	H+12 1/4/2022	CHICAGO	-5 h unch
APR	+68 / 72 k	up2/up2	Oil FOB NOLA	400 1/7/2022	TOLEDO	-20 h unch
MAY	+68 / 72 k	up3/up4	Decatur Oil	500 1/7/2022	BRNS HRBR	-20 h unch
					C. RAPIDS	-50 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+62 / +80 f	dn8/up1	JAN	-2 / +10 f	unch/up7
FEB	+49 / +52 h	dn1/dn3	FEB	+6 / +15 f	up3/up9
MCH	+37 / +43 h	unch/up3	MCH	-2 / +1 h	unch
APR	+35 / +38 k	dn4/up4	APR	-8 / -4 k	up3/up6
MAY	+45 / +48 n	up5/up3	MAY	-8 / -4 k	up3/up6
	Argentina meal	414	-2.0	Argentina oil	Spot fob 60.4 2.42

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 54.50-61.00 (up 150, unchanged back end)

Wheat

- Unlike soybean and corn, funds are net short Chicago wheat and today we saw short covering in Chicago that spilled over into KC type wheat. KC was also supported on weather forecasts calling for dry conditions across the central and southern Great Plains. MN wheat finished lower on advancing

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Australian harvesting progress and little issues with the US upper Great Plains and Canadian weather forecasts. Positioning ahead of the USDA reports due out on Wednesday may keep wheat in a two-sided range over the next day.

- Funds bought an estimated net 2,000 SRW wheat contracts.
- USDA US all-wheat export inspections as of January 06, 2022 were 233,159 tons, within a range of trade expectations, above 230,361 tons previous week and compares to 281,356 tons year ago. Major countries included Japan for 60,270 tons, Indonesia for 60,266 tons, and Nicaragua for 33,000 tons.
- EU wheat basis the March position was 0.75 higher at 275.50 euros a ton.
- Euronext will launch durum wheat futures on Tuesday.
- Ukraine exported 33.5 million tons of grain so far in the 2021-22 July-June season, up 23.2% from the same stage a season earlier. That included 16.1 million tons of wheat, 5.3 million tons of barley and 11.8 million tons of corn. Ukraine took in a record 84 million tons of grain in clean weight in 2021, up from 65 million tons in 2020.

Top 10 U.S. export markets by volume

Commodity	Jan.-Nov.	Jan.-Nov.	Nov.	Nov.
	2020	2021	2020	2021
<i>Metric tons</i>				
Wheat, unmilled				
Mexico	2,910,552	3,905,615	269,819	216,090
Philippines	3,114,488	2,716,311	343,075	225,091
China	1,869,428	2,629,591	234,694	162,526
Japan	2,431,555	2,053,249	173,879	91,526
South Korea	1,306,896	1,608,791	89,408	92,836
Nigeria	1,292,029	1,521,824	81,999	99,124
Taiwan	1,114,189	950,671	150,125	95,507
Thailand	692,027	626,312	57,657	801
Colombia	539,872	604,063	16,175	77,859
Yemen	747,413	516,120	0	0
World total	24,230,460	22,574,080	1,892,494	1,425,004

Sources: USDA, Economic Research Service summary of data released by U.S. Department of Commerce, Bureau of the Census through January 6, 2022.

Export Developments.

- Iraq extended their deadline for 50,000 tons of wheat, set to now close on January 13 instead of the 3rd, from the US, Canada and Australia.
- China sold 100% or 506,568 tons of 2014-2020 crop-year wheat on January 5, to local millers at an average price of 2,707 yuan (\$424.73) per ton. China sold 891,938 tons of wheat at an auction from state reserves in October.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Jordan seeks 120,000 tons of wheat on January 18. Possible shipment combinations are in 2022 between July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.

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Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen as 3.46m bales, slightly above USDA's previous est., according to the avg in a Bloomberg survey of seven analysts. Estimates range from 3.0m to 3.85m bales. Global ending stocks seen 125,000 bales lower at 85.61m bales.
- Bangladesh seeks 50,000 tons of rice on January 16.

Top 10 U.S. export markets by volume

Commodity	Jan.-Nov. 2020	Jan.-Nov. 2021	Nov. 2020	Nov. 2021
	<i>Metric tons</i>			
Cotton, ex linters				
China	1,017,437	630,967	134,074	37,193
Vietnam	744,817	537,968	30,032	8,843
Pakistan	473,064	376,777	43,468	4,876
Turkey	354,929	287,011	9,884	6,616
Mexico	97,919	187,841	12,215	19,803
Bangladesh	195,070	162,708	14,311	1,570
Indonesia	153,483	110,355	7,246	2,488
South Korea	67,755	76,077	1,472	2,414
India	65,514	62,395	8,830	3,628
Thailand	72,345	59,233	3,064	1,568
World total	3,503,764	2,788,177	287,223	103,768

All data is preliminary. 1/ The value "0" indicates that a value was rounded to 0.

Sources: USDA, Economic Research Service summary of data released by U.S. Department of Commerce, Bureau of the Census through January 6, 2022.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	761.25	2.75	MAR2	778.25	3.25	MAR2	914.25	(9.00)
MAY2	762.50	2.00	MAY2	778.00	2.00	MAY2	912.25	(8.00)
JUL2	758.50	1.50	JUL2	777.75	2.25	JUL2	907.25	(5.00)
SEP2	761.00	2.00	SEP2	780.75	1.75	SEP2	876.50	(3.00)
DEC2	766.25	2.25	DEC2	787.00	1.00	DEC2	871.75	(2.25)
MAR3	769.75	2.75	MAR3	790.75	2.00	MAR3	866.50	0.00
MAY3	763.00	4.00	MAY3	783.00	4.00	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.37	(0.180)	MAR2	14.57	(0.200)
			MAY2	14.76	(0.150)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h unch	JAN	+205 h	up7	Toledo +10 h unch
FEB	+100 / 110 h unch	FEB	+200 h	up5	-15 h unch
MCH	+100 / 110 h unch	MCH	+200 h	up5	PNW US Soft White 10.5% protein BID
		APR	+195 k	up10	PNW Jan 1020 unchanged
		MAY	+195 k	up10	PNW Feb 1020 unchanged
					PNW Mar 1020 unchanged
					PNW Apr 1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	275.25	0.75	175,193	(175,193)	US SRW FOB	\$326.40	\$4.60
MAY2	272.75	0.75	104,403	(104,403)	US HRW FOB	\$371.10	\$7.90
SEP2	247.50	0.75	102,961	(102,961)	Rouen FOB 11%	\$310.33	\$1.25
DEC2	248.50	1.50	127,245	(127,245)	Russia FOB 12%	\$333.00	\$0.00
EUR	1.1326				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/22

Chicago March \$7.20 to \$8.40 range (down 20, down 20)

KC March \$7.55 to \$8.75 range (unchanged, down 25)

MN March \$8.75-\$10.00

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USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

2021 US Production Projection

	Jan-22	Trade	USDA	Trade	FI Est.	Dec-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		15.069		14.932-15.347	15.062	15.062			14.111
Yield		177.0		175.5-179.0	176.8	177.0			171.4
Planted (mil ac)		na		na	93.542	93.304			90.652
% Harvested		na		na	91.0%	91.2%			90.8%
Harvested (mil ac)		85.186		84.700-86.400	85.120	85.085			82.313
Harvest implied									
Soybeans Pro. (bil bu)		4.433		4.396-4.484	4.440	4.425			4.216
Yield		51.3		50.9-51.9	51.4	51.2			51.0
Planted (mil ac)		na		na	87.235	87.235			83.354
% Harvested		na		na	99.0%	99.1%			99.1%
Harvested (mil ac)		86.447		86.000-86.911	86.384	86.436			82.603
All-Wheat Pro. (bil bu)		na	na	na	na	1.646			1.828
Yield		na	na	na	na	44.3			49.7
Planted (mil ac)		na	na	na	na	46.703			44.450
% Harvested		na	na	na	na	79.6%			82.8%
Harvested (mil ac)		na	na	na	na	37.163			36.789

USDA Quarterly Stocks and Small Grains Summary

	2021	Trade	USDA-Trade	Trade	FI Est.	1-Sep	1-Sep	YOY	2020
(bil bu.)	1-Dec	Average		Range		Revised	Previous	Change	1-Dec
Corn		11.602		11.200-11.951	11.804		1.236		11.294
Soybeans		3.129		2.975-3.227	3.040		0.256		2.947
Wheat		1.421		1.315-1.690	1.315		1.780		1.703

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

2021 US Prospective Plantings

Released January 12, 2022

11:00 a.m. CT

US Winter Wheat Seedings

(mil acres)

	USDA 2022	Trade Average	USDA - Trade	Trade Range	FI 2021	ANNUAL 2021	YOY Change	FINAL 2020	FINAL 2019	FINAL 2018	FINAL 2017
Hard Red Winter		24.034		23.400-24.970	23.933	23.494		21.394	22.751	22.930	23.426
Soft Red Winter		6.555		5.790-7.000	6.748	6.648		5.565	5.213	6.076	5.763
Winter White		3.577		3.418-4.000	3.569	3.506		3.492	3.510	3.536	3.537
All Winter Wheat		34.255		33.400-35.550	34.250	33.648		30.415	31.474	32.542	32.726

2015-2018 maybe revised from ag Census

US Canola Seedings

(mil acres)

	USDA 2022	Trade Average	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016	FINAL 2015
Canola		na	2.075	1.824	2.040	1.991	2.077	11.714	1.777

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released January 12, 2022

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US 2021-22 Carryout Projection

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.472		1.386-1.550	1.493	1.493		
STU %						10.1%		
Wheat Bil. Bu.		0.608		0.580-0.638	0.593	0.598		
STU %						29.9%		
Soybeans Bil. Bu.		0.348		0.305-0.411	0.358	0.340		
STU %						7.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.22		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.916		
Soy Oil Yield		na	na	na	na	11.75		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1208.7			
World Corn End Stocks		304.1		302.0-307.0	305.5			
US Corn Production		na	na	na	382.6			
US Corn End Stocks		na	na	na	37.9			
World less China Stocks					95.3			
Argentina Corn Production		553.6		52.0-55.5	54.5			
Brazil Corn Production		116.2		114.0-118.0	118.0			
EU Corn Production		na	na	na	70.4			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	777.9			
World Wheat End Stocks		278.7		275.0-280.5	278.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	16.3			
World less China Stocks					137.0			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	34.0			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.7			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	381.8			
World Soy End Stocks		99.9		95.0-103.6	102.0			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	9.3			
World less China Stocks					67.9			
Argentina Soy Production		48.1		45.0-49.5	49.5			
Brazil Soy Production		141.6		140.0-144.0	144.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.8			
World Rice End Stocks		na	na	na	186.8			
US Rice Production		na	na	na	6.2			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released January 12, 2022
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1122.8			
World Corn End Stocks		na	na	na	292.7			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	87.0			
Argentina Corn Production		na	na	na	50.5			
Brazil Corn Production		na	na	na	87.0			
EU Corn Production		na	na	na	67.1			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	29.5			
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		na	na	na	289.6			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	145.5			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.3			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	366.2			
World Soy End Stocks		na	na	na	99.8			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.3			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	138.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.8			
World Rice Production		na	na	na	507.2			
World Rice End Stocks		na	na	na	186.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released January 12, 2022

11:00 a.m. CT

2019-20 World S&D

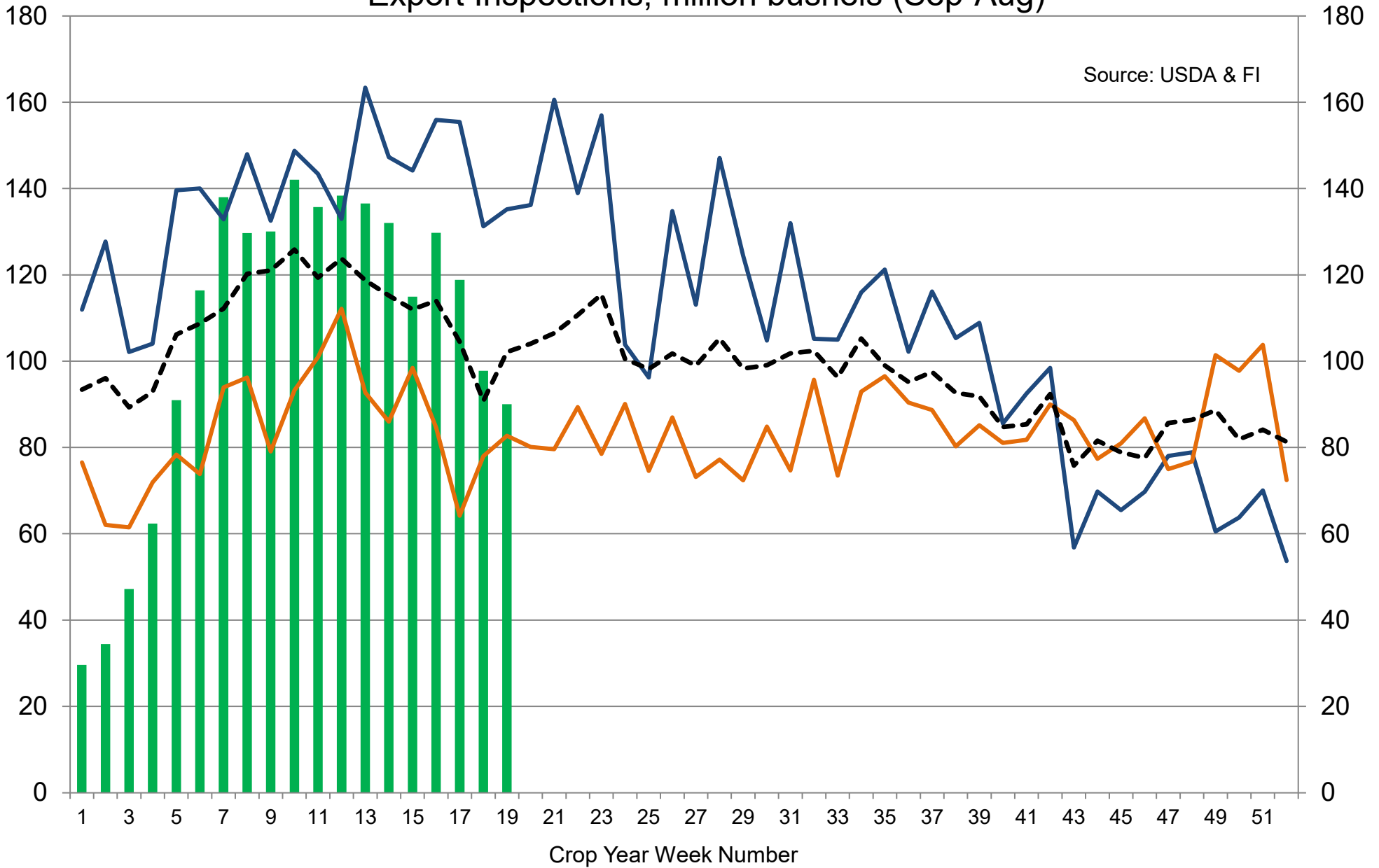
(000 tons)

	Jan-22 USDA	Trade Average	USDA-Trade	Trade Range	Dec-21 USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1119.7		
World Corn End Stocks		na	na	na	306.3		
US Corn Production		na	na	na	346.0		
US Corn End Stocks		na	na	na	48.8		
World less China Stocks					105.8		
Argentina Corn Production		na	na	na	51.0		
Brazil Corn Production		na	na	na	102.0		
EU Corn Production		na	na	na	66.7		
Mexico Corn Production		na	na	na	26.7		
South Africa Corn Production		na	na	na	15.8		
China Corn Production		na	na	na	260.8		
China Corn Imports		na	na	na	7.6		
World Wheat Production		na	na	na	762.2		
World Wheat End Stocks		na	na	na	296.0		
US Wheat Production		na	na	na	52.6		
US Wheat End Stocks		na	na	na	28.0		
World less China Stocks					146.0		
Argentina Wheat Production		na	na	na	19.8		
Brazil Wheat Production		na	na	na	5.2		
Australia Wheat Production		na	na	na	14.5		
Canadian Wheat Production		na	na	na	32.7		
Ukraine Wheat Production		na	na	na	29.2		
Russia Wheat Production		na	na	na	73.6		
India Wheat Production		na	na	na	103.6		
EU Wheat Production		na	na	na	154.4		
China Wheat Production		na	na	na	133.6		
China Wheat Imports		na	na	na	5.4		
World Soy Production		na	na	na	339.9		
World Soy End Stocks		na	na	na	95.5		
US Soy Production		na	na	na	96.7		
US Soy End Stocks		na	na	na	14.3		
World less China Stocks					68.7		
Argentina Soy Production		na	na	na	48.8		
Brazil Soy Production		na	na	na	128.5		
Brazil Soy Exports		na	na	na	92.1		
Paraguay Soy Production		na	na	na	10.3		
China Soy Production		na	na	na	18.1		
China Soy imports		na	na	na	98.5		
World Rice Production		na	na	na	498.8		
World Rice End Stocks		na	na	na	181.8		
US Rice Production		na	na	na	5.9		
US Rice End Stocks		na	na	na	0.9		

USES BLOOMBERG SA PRODUCTION

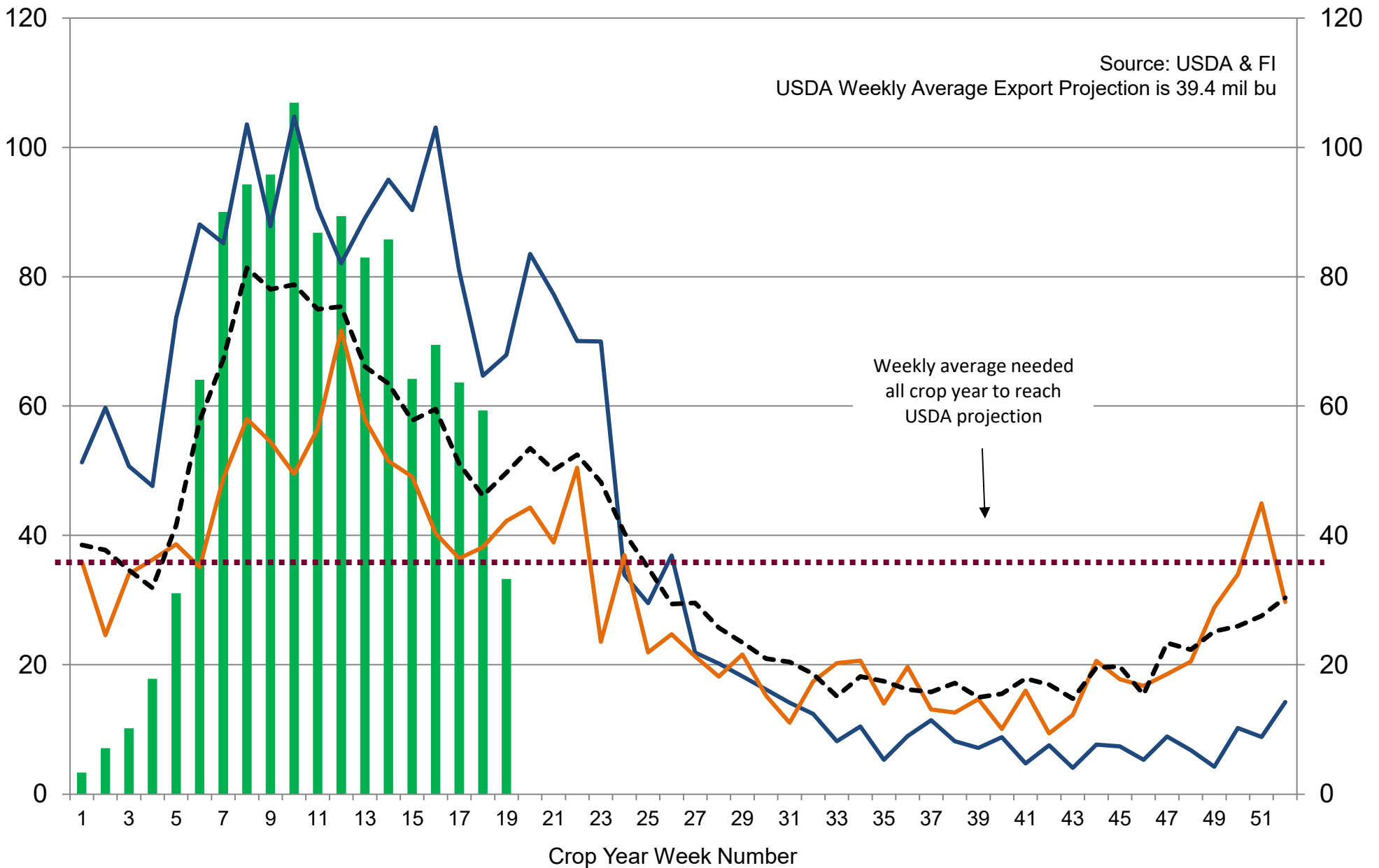
Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



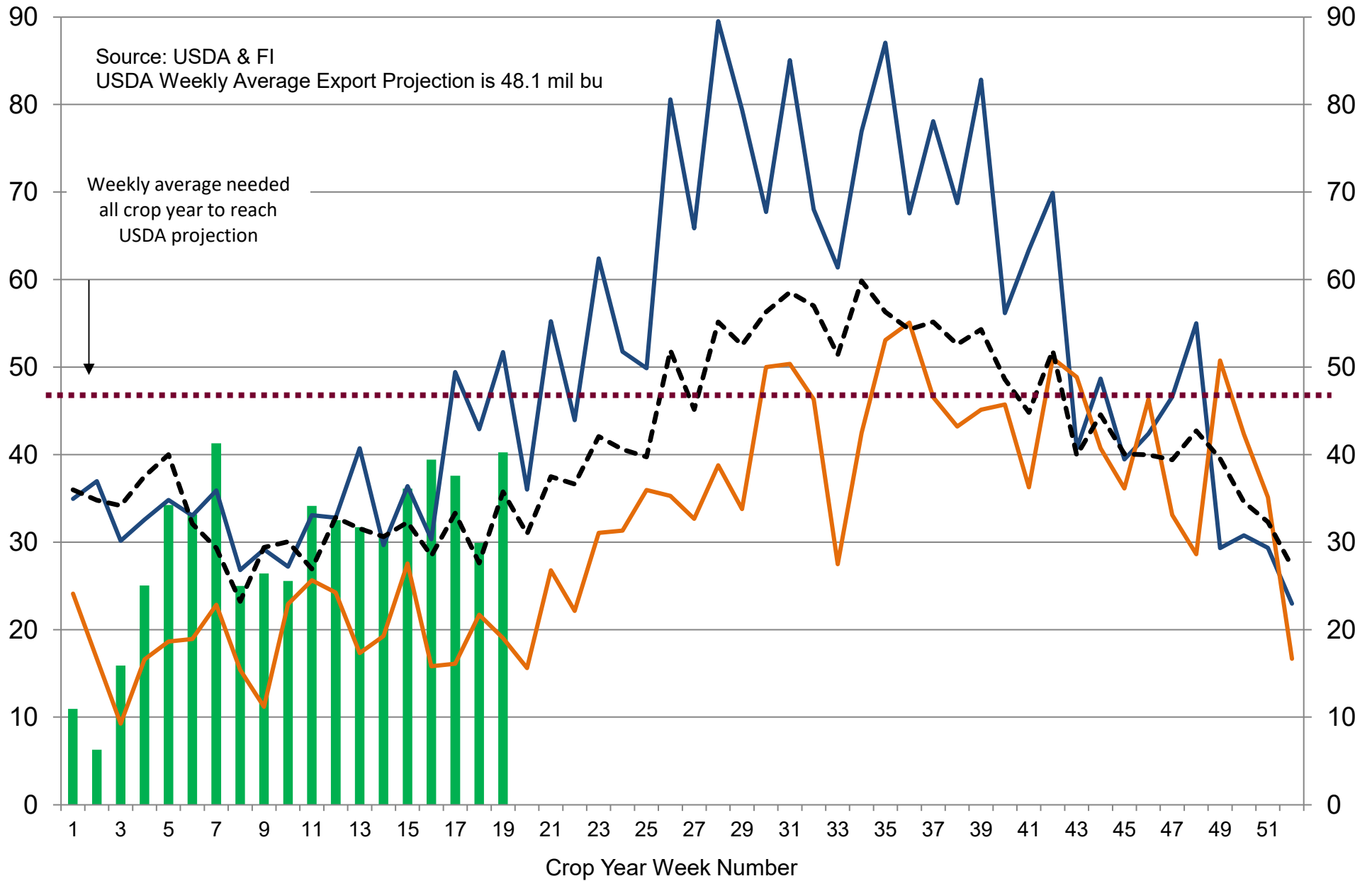
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



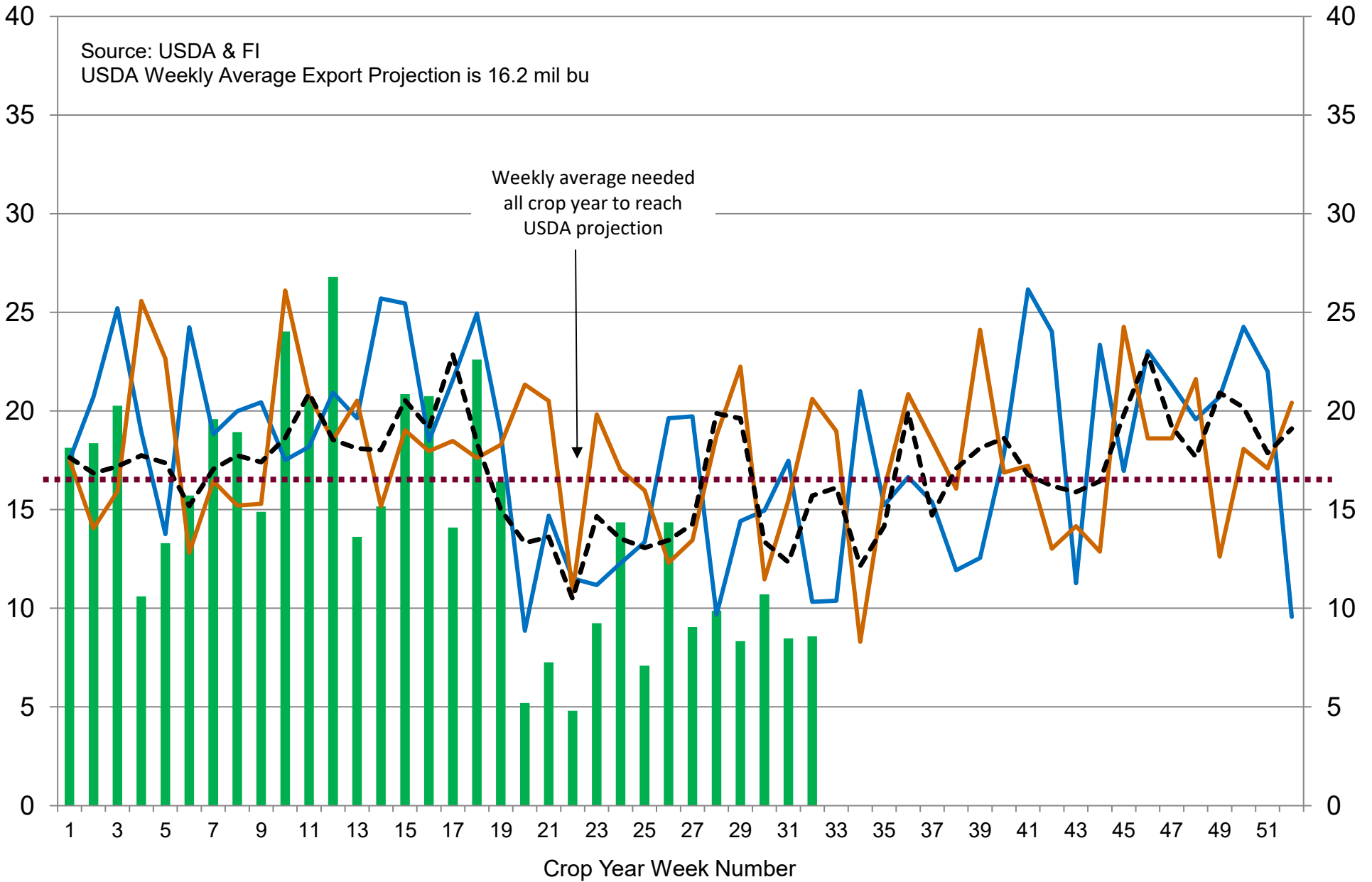
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



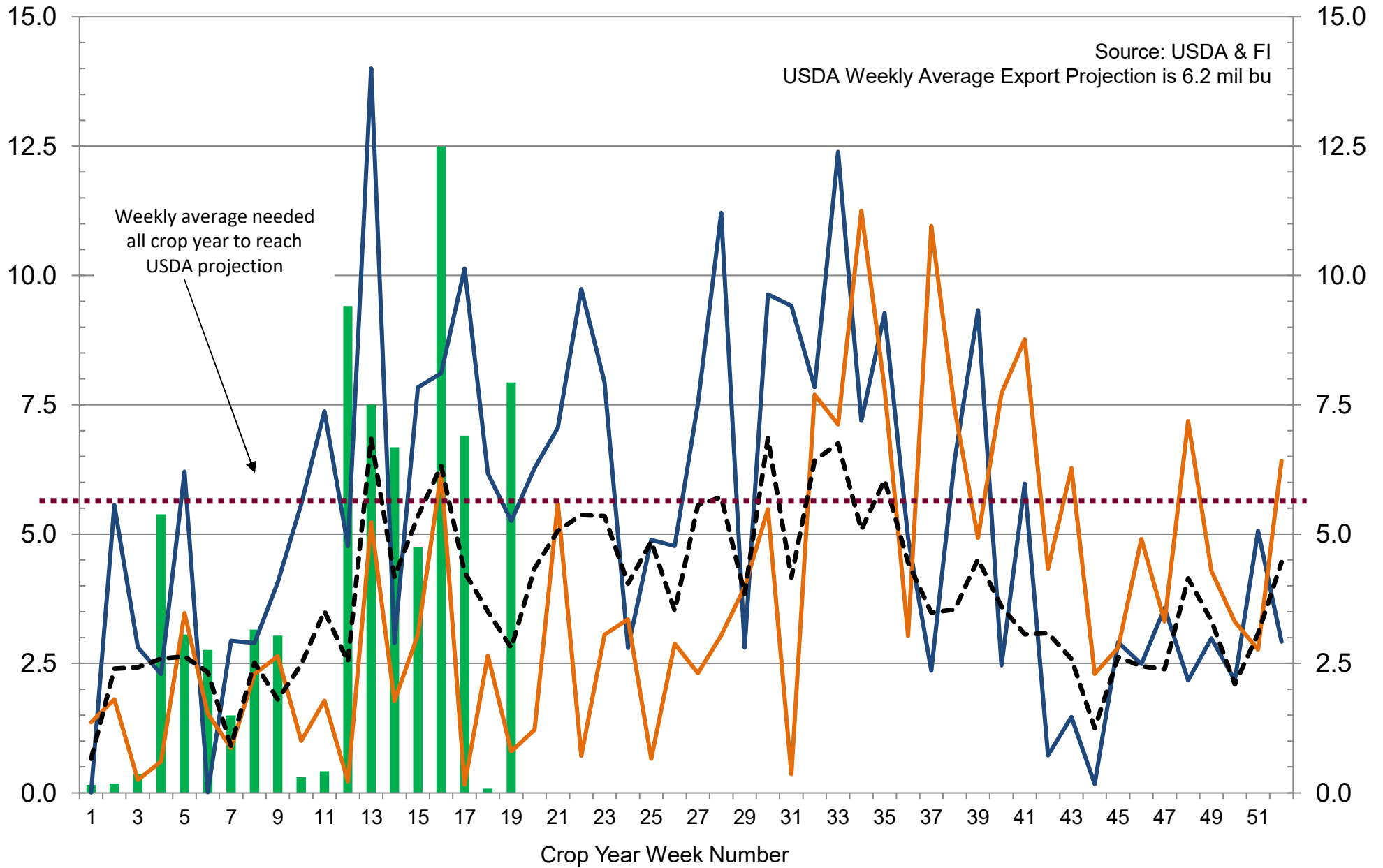
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



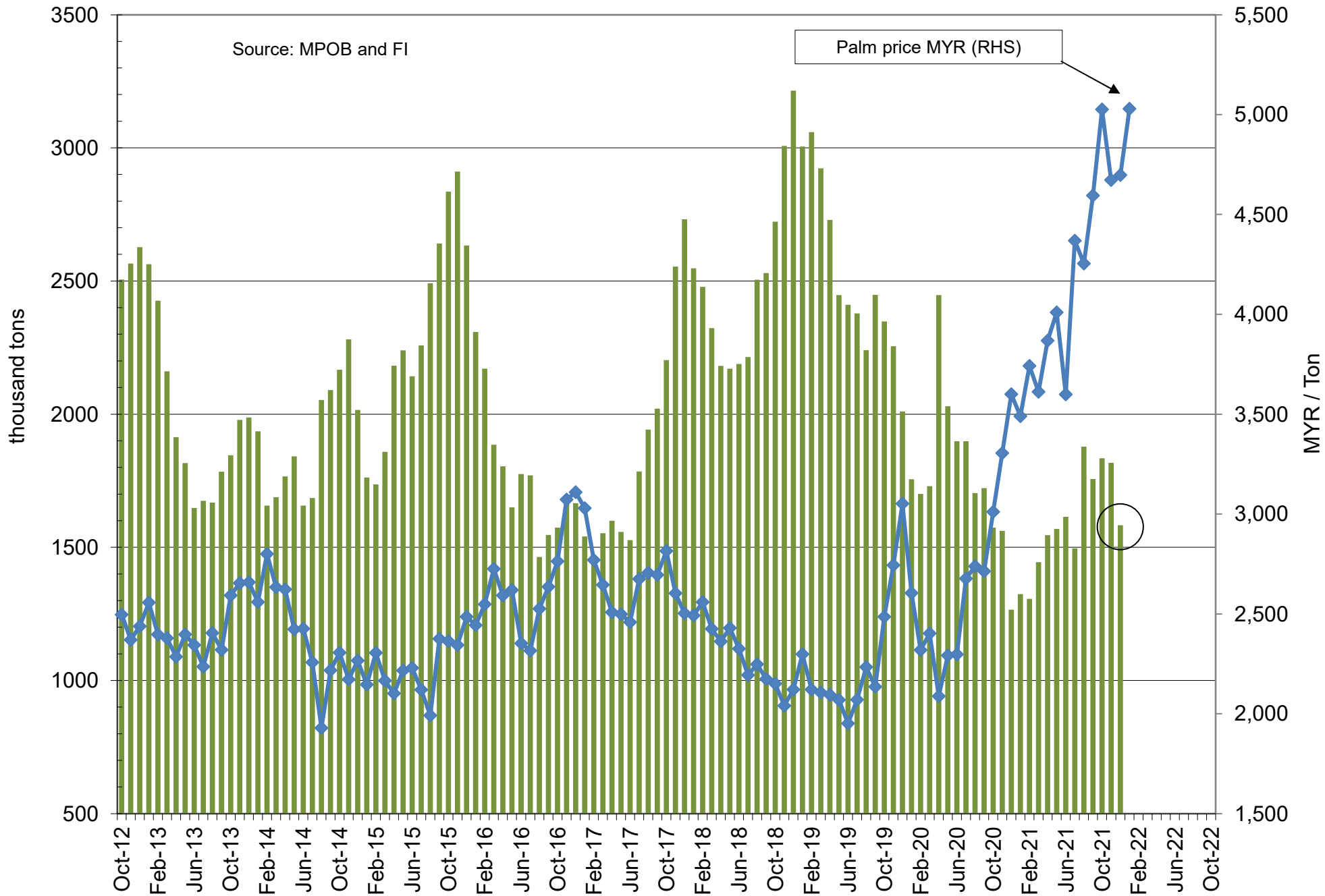
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



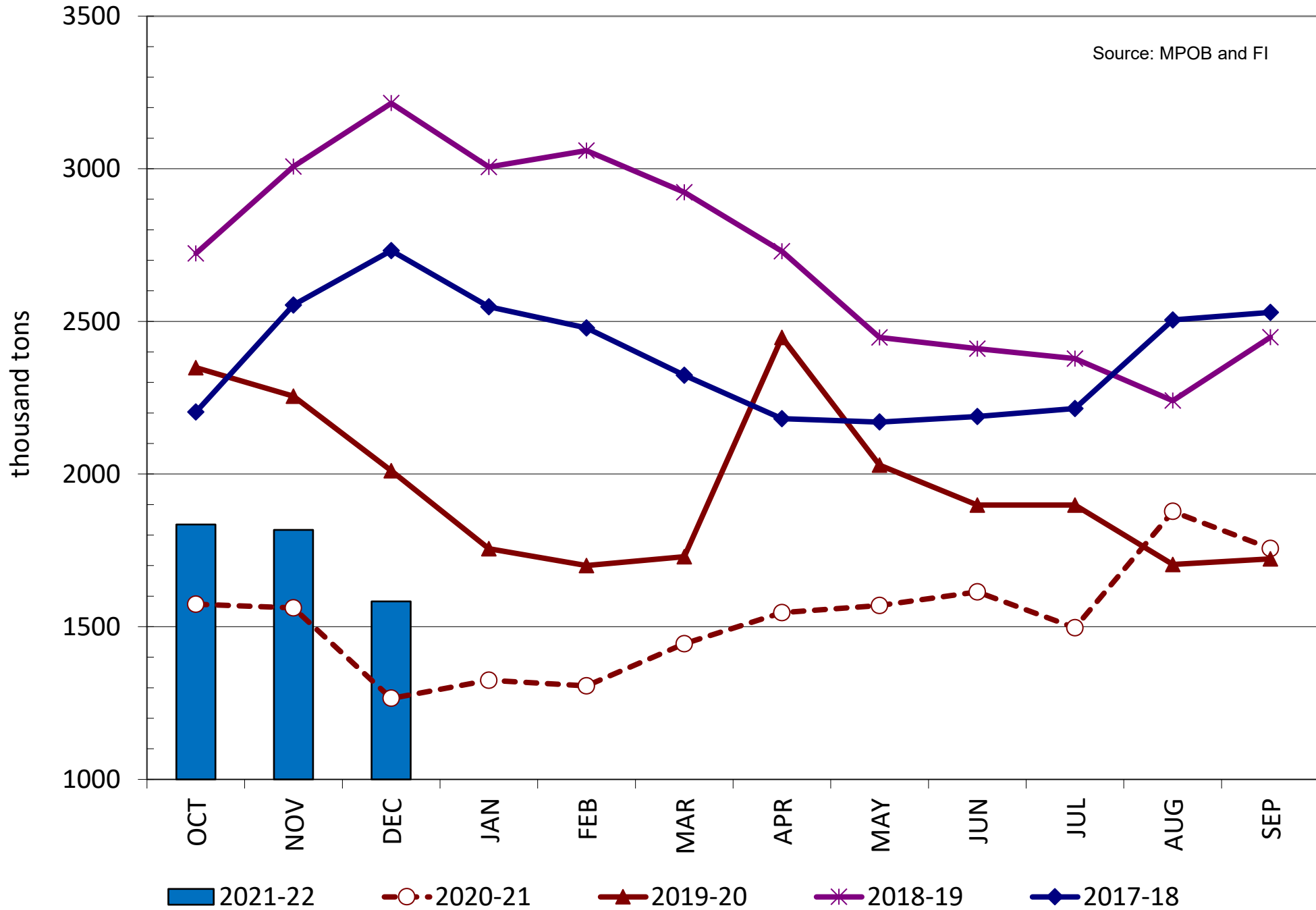
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



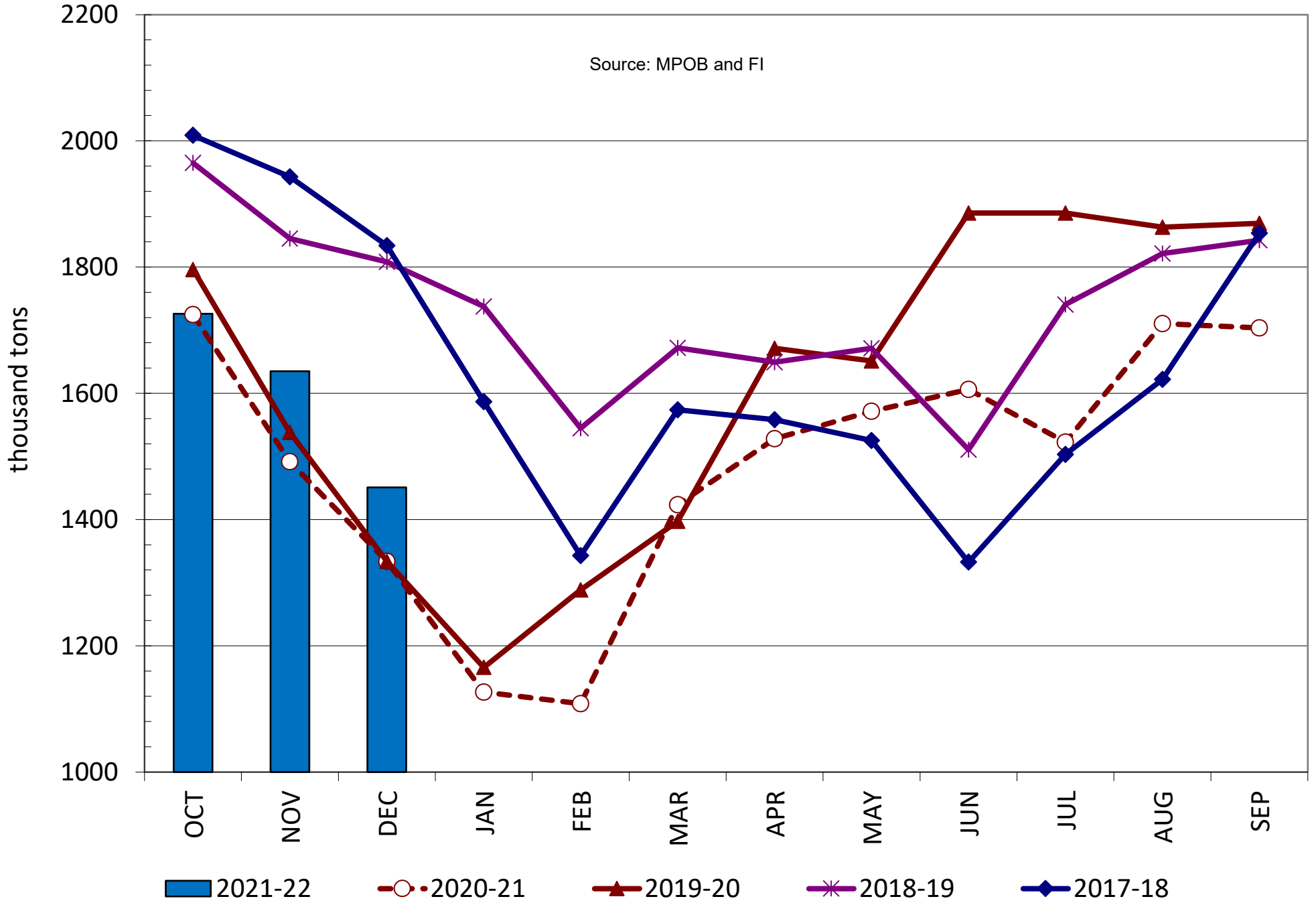
MALAYSIAN PALM STOCKS

Source: MPOB and FI



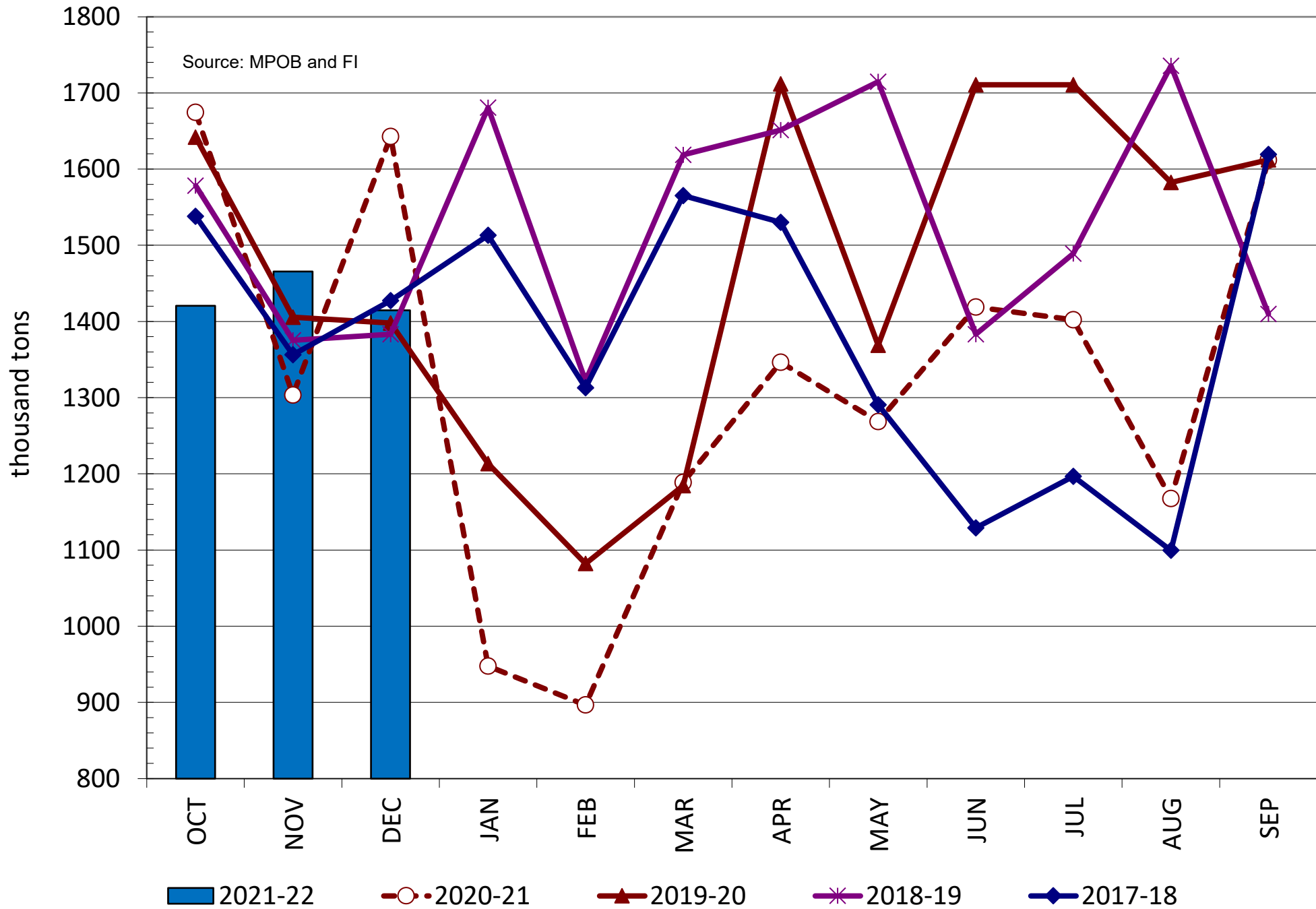
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

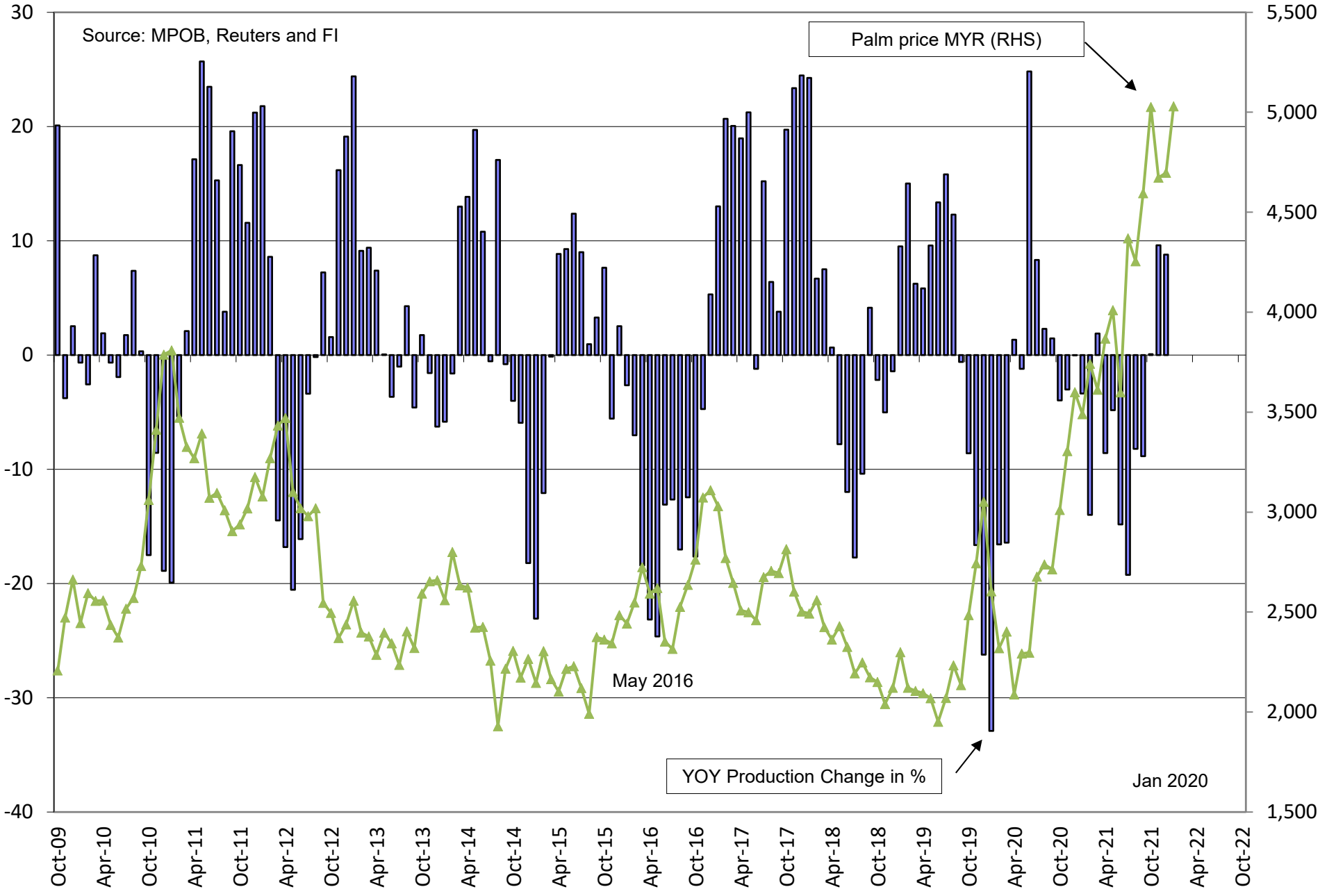


MALAYSIAN PALM EXPORTS

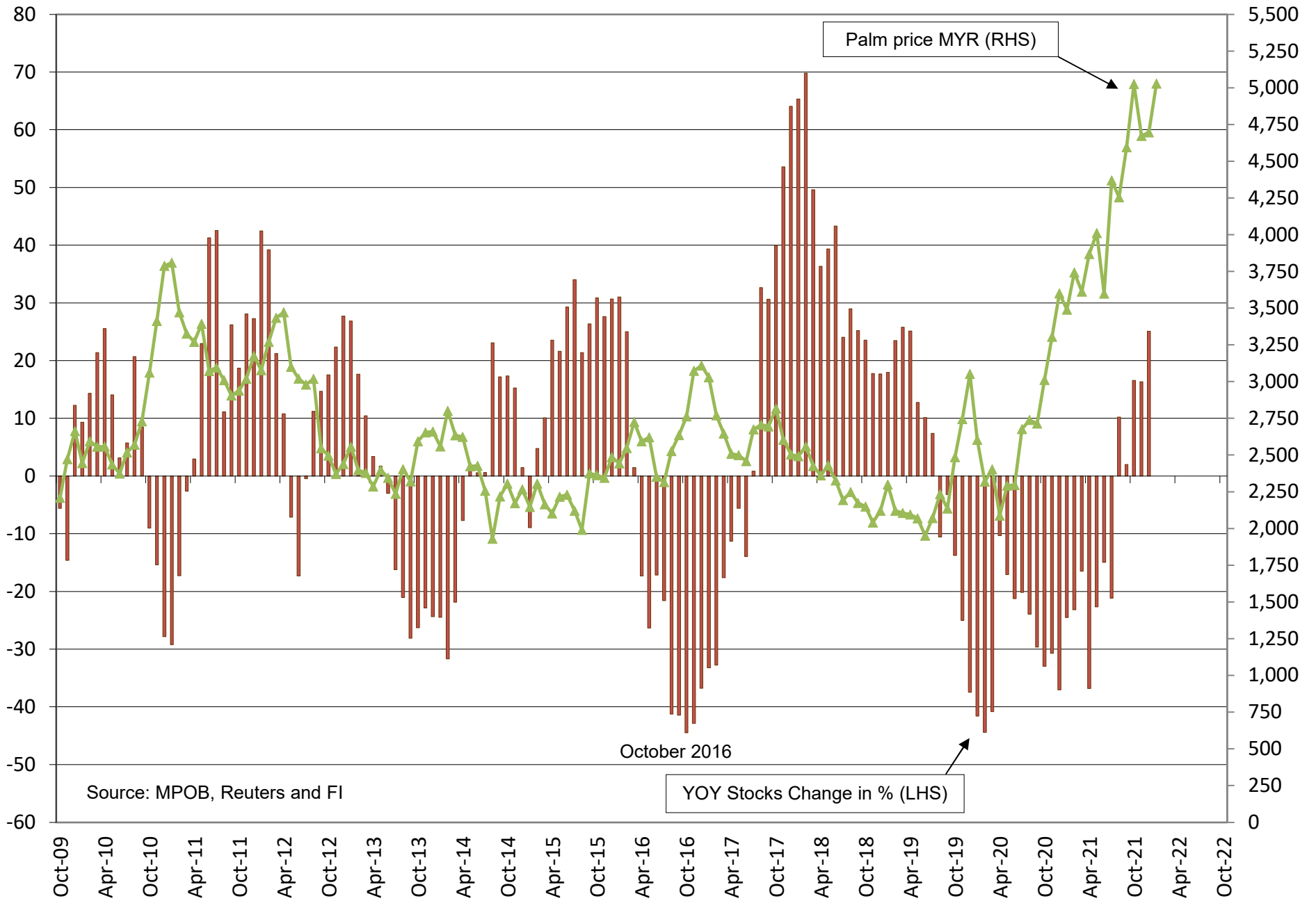
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Traditional Daily Estimate of Funds 1/4/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(19.7)	(8.7)	3.2	7.3	1.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	445.5	130.6	4.1	99.0	49.7
5-Jan	(6.0)	2.0	(5.0)	(2.0)	3.0
6-Jan	2.0	(3.0)	(9.0)	(4.0)	(2.0)
7-Jan	4.0	13.0	6.0	7.0	(2.0)
10-Jan	(11.0)	(14.0)	2.0	(5.0)	(4.0)
11-Jan					
FI Est. of Futures Only 1/4/22	434.5	128.6	(1.9)	95.0	44.7
FI Est. Futures & Options	426.3	129.8	(11.5)	92.6	38.6
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	355.4	100.3	(22.7)	70.4	51.1
Latest CFTC F&O	365.9	98.9	(19.8)	70.8	53.2
FI Est. Managed Fut. Only	344	98	(29)	66	46
FI Est. Managed Money F&O	355	97	(26)	67	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	438.8	180.9	124.6	NA	121.0
Change From Previous Week	4.6	3.8	3.2	NA	2.7

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

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