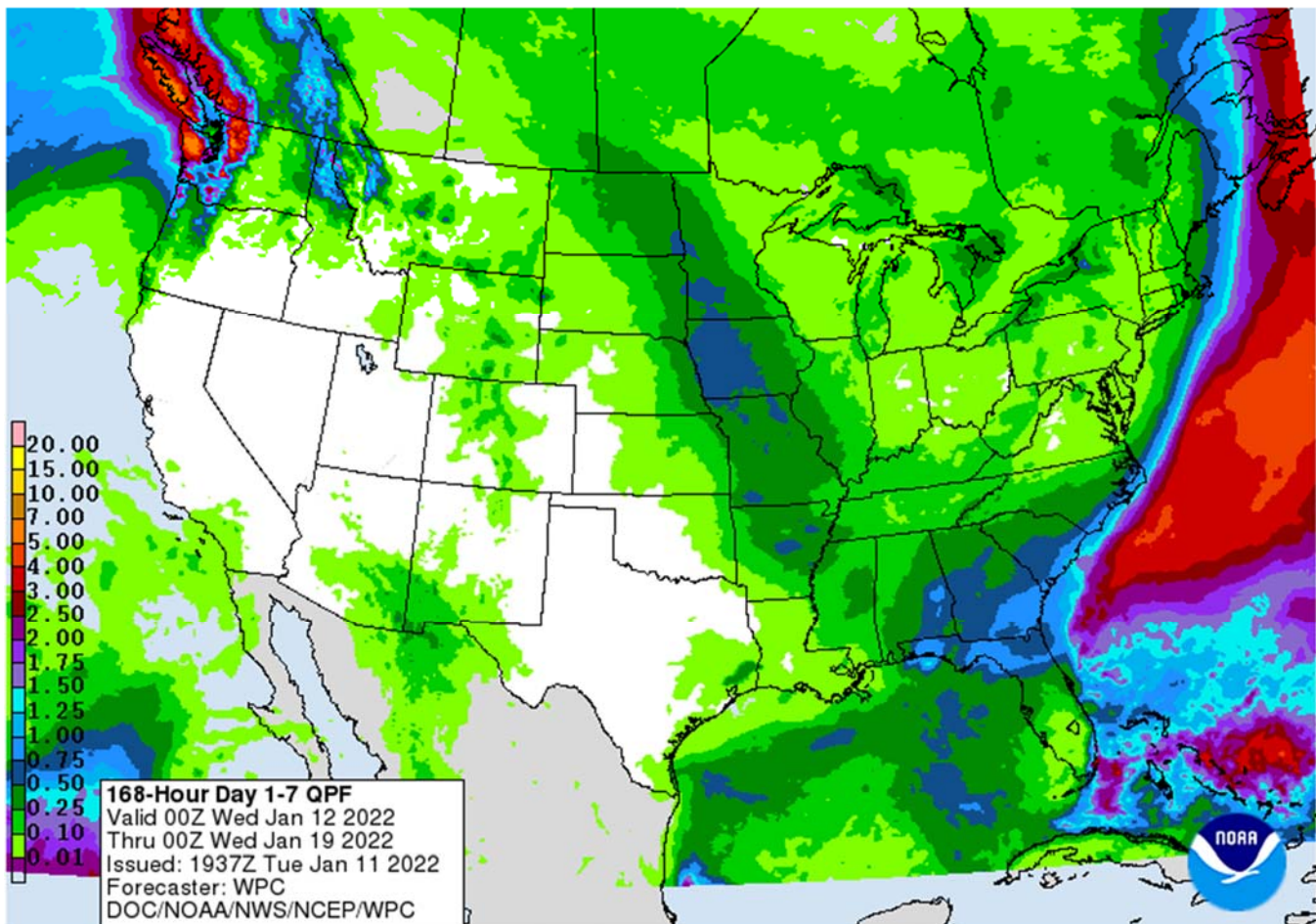




USDA: Private exporters reported sales of 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year. Soybeans ended mixed (bull spreading), soybean meal lower, and soybean oil higher. WTI crude oil was up nearly \$3.00 by 1:15 pm CT and the USD was 40 points lower. CBOT corn futures settled higher. Wheat futures are higher on follow through short covering and pickup in global import developments. Positioning was noted today. Conab reported a supportive Brazil corn production estimate and bearish soybean output. The 1-7 US precipitation map is suggesting rain/snow at the back end of the forecast.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	345	99	(24)	65	51
FI Est. Managed Money F&O	356	98	(21)	66	53

### Weather



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

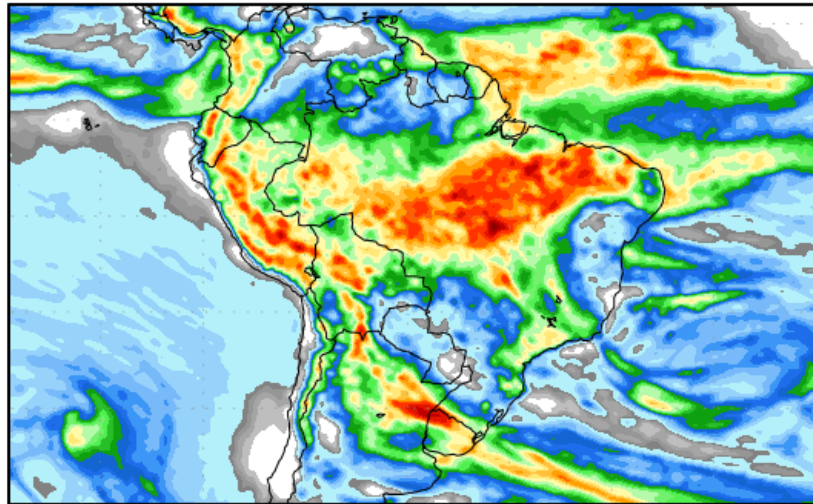
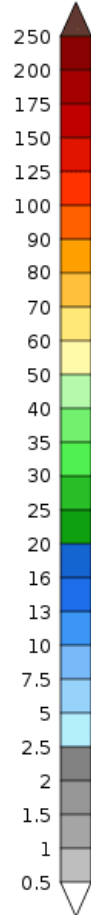
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

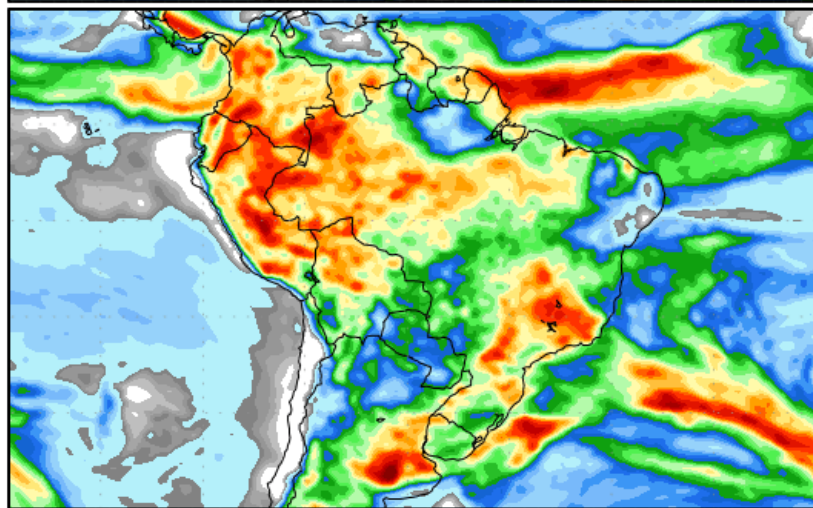
# Precipitation Forecasts

Precipitation (mm)  
during the period:

Tue, 11 JAN 2022 at 12Z  
-to-  
Wed, 19 JAN 2022 at 12Z

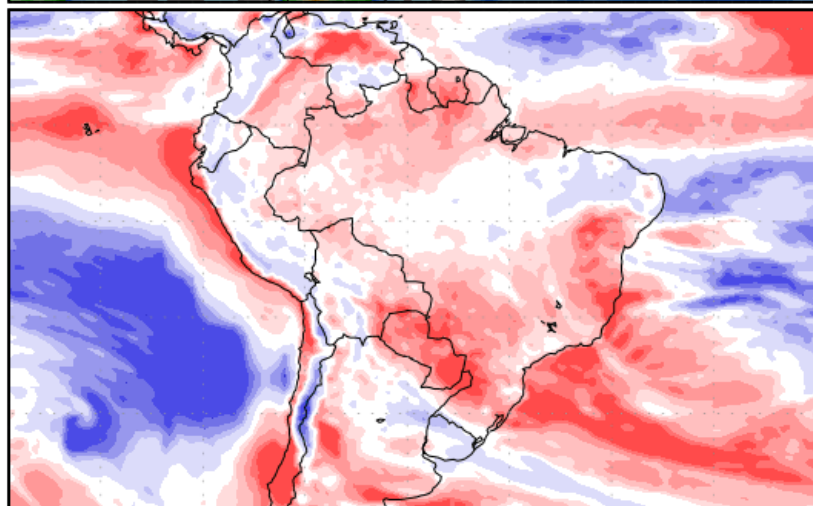
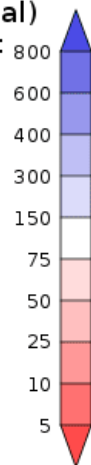


Wed, 19 JAN 2022 at 12Z  
-to-  
Thu, 27 JAN 2022 at 12Z



Precipitation (% of normal)  
during the first period:

Tue, 11 JAN 2022 at 12Z  
-to-  
Wed, 19 JAN 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.  
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
Forecast Initialization Time: 12Z11JAN2022

GrADS/COLA

## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Argentina crops are suffering from a daily increase in crop stress and damage to production because of no soil moisture, no rain and rising temperatures
  - The next five days will be the most stressful to Argentina's agriculture in recent years with extreme temperatures rising to between 108 and 115.
    - Friday and Saturday will be hottest with possibly one extreme reading of 117
    - This will be the hottest since January 23-24, 2014 and that heat wave was the worst in 53 years
  - Crop areas north of southern Cordoba and southern Santa Fe may be in the worst condition except for some cotton areas in Formosa and Chaco where rain fell a little more significantly in December
  - Crops in southern Cordoba, northeastern La Pampa, southeastern San Luis and from northwestern through central Buenos Aires had been in good condition prior to two weeks ago and stress has been steadily rising in the region as subsoil moisture has been depleted
    - The arrival of hot temperatures the remainder of this week will more seriously stress these crops, but they have the best potential of revitalizing with the rain predicted next week
  - Late season corn planting may resume with rain expected next week, although it is a little late for putting that crop into the ground
    - Some replanting of crops might also occur, although it is too late for that
  - Livestock stress will be high enough to reduce weight gains and milk production, but mostly in these next several days
    - Cooler temperatures and rain expected late this weekend into next week should bring back a more favorable environment, although grazing grass development may need some time to recover
- World Weather, Inc. does not expect Argentina's stressful weather to be as extreme again as that of this week, but there may be little more ridge building across a part of the nation late this month and in early February, but weather conditions in February will gradually come back to a more normal pattern
- Brazil weather in the south has become less extreme outside of Rio Grande do Sul in recent weeks, but some lost production did occur in Parana, southern and western Mato Grosso do Sul and neighboring areas of Paraguay
  - Rio Grande do Sul is still losing production potential because of dry soil and anticipated hotter temperatures
    - Some relief is expected to for Rio Grande do Sul next week as rain from Argentina extends into a part of the state
      - The relief may be abbreviated, but some follow up rain may come along a little later in the month
  - Too much rain in eastern Mato Grosso, Tocantins, northern Goias and Minas Gerais is expected to end after the next couple of days
    - Much lighter and more sporadic rainfall will occur from late this week through next week resulting in more hours of sunshine, warmer temperatures and better drying conditions between rain events
      - The result will be improvements in crop and field conditions
  - Early planted soybeans in Brazil are mostly produced farther to the west of the wetter biased areas and will experience good harvest weather over the next few weeks with Safrinha corn and cotton planting to evolve and advance well

**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](mailto:treilly@futures-int.com)

- Rain is expected to alternate with periods of sunshine in much of Brazil during the week next week and into the latter part of this month, although Rio Grande do Sul and neighboring areas could trend a little drier than usual again after a brief break from dryness
  - Temperatures will be seasonable, but they will trend warmer over time.
- U.S. weather is expected to continue dry biased in the Great Plains and much of the western states during the next ten days with less rain in the interior Pacific Northwest as well
  - California weather will bring some showers to the far north periodically, but most of the precipitation will be lighter than usual
  - A succession of cool air masses will impact the central and eastern parts of North America beginning this weekend and continuing into next week bringing down average temperatures
    - A cooler than usual bias will return to the northern Plains and upper Midwest
  - Precipitation may be more limited in the eastern U.S. for a little while and the break will be welcome
    - The GFS model is predicting a nor'easter for the weekend, but confidence is little low on both the timing and significance of that storm
- 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 2.00-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 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 will be well distributed during the next two weeks with all crop areas impacted at one time or another
  - Yield potentials remain high and “some” of the worry over wet weather diseases has been reduced with less rainfall recently
- India weather the remainder of this week will support more rain in east-central and southeastern parts of the nation expanding the area benefiting from recent 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
- Canada’s Prairies turned a little warmer during the weekend and Monday 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 precipitation during the next two weeks will be restricted especially in the western half to two-thirds of the continent
  - Spain and perhaps a part of Romania are the only areas that would benefit greatly from more significant precipitation, but restricted amounts are expected for a while
  - Soil moisture is likely 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 will be limited during the next ten days with only a few showers likely in northeastern Algeria and Tunisia
  - 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 interior southeastern provinces 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
    - 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 in southern parts of the nation for a little while this week
  - Most other areas will be dry for the next ten days

**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](mailto:treilly@futures-int.com)

- 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 +6.46 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
  - Some forecast models have suggested Tropical Cyclone Cody may come close enough to eastern parts of North Island to produce some heavy rainfall this weekend, but confidence is low.

Source: World Weather, inc.

## Bloomberg Ag Calendar

Tuesday, Jan. 11:

- EU weekly grain, oilseed import and export data
- **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

**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](mailto:treilly@futures-int.com)

## Reuters poll for USDA December 1 US stocks

PREDICTING USDA FOR 2021-22:

	2021		
	Wheat	Corn	Soy
<b>Average trade estimate</b>	<b>1.421</b>	<b>11.602</b>	<b>3.129</b>
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
<b>Average - Dec '20</b>	<b>(0.282)</b>	<b>0.308</b>	<b>0.182</b>
Futures International	1.315	11.804	3.040

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2021-22:

	2021/22		
	Wheat	Corn	Soybeans
<b>Average trade estimate</b>	<b>0.608</b>	<b>1.472</b>	<b>0.348</b>
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
<b>Average - USDA</b>	<b>0.010</b>	<b>(0.021)</b>	<b>0.008</b>
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
<b>Average trade estimate</b>	<b>34.255</b>	<b>24.0</b>	<b>6.555</b>	<b>3.577</b>
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
<b>Average - USDA</b>	<b>0.607</b>	<b>0.540</b>	<b>(0.093)</b>	
Futures International	34.250	23.9	6.748	3.569

Source: Reuters, USDA and FI

**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](mailto:treilly@futures-int.com)

## Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn			Soybeans		
	Output	Yield	Harvest*	Output	Yield	Harvest
<b>Average trade estimate</b>	<b>15.069</b>	<b>177.0</b>	<b>85.186</b>	<b>4.433</b>	<b>51.3</b>	<b>86.447</b>
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
<b>Average - USDA</b>	<b>0.007</b>	<b>0.0</b>	<b>0.101</b>	<b>0.008</b>	<b>0.1</b>	<b>0.011</b>
Futures International	15.049	176.8	85.120	4.440	51.4	86.384

Source: Reuters, USDA and FI

## Reuters poll for South American Production

PREDICTING USDA

	2021/22			
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
<b>Average trade estimate</b>	<b>53.6</b>	<b>48.1</b>	<b>116.2</b>	<b>141.6</b>
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
<b>Average - USDA</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(2.4)</b>
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
<b>Average trade estimate</b>	<b>278.7</b>	<b>304.1</b>	<b>99.9</b>
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
<b>Average - USDA</b>	<b>1.2</b>	<b>2.1</b>	<b>1.4</b>

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

**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](mailto:treilly@futures-int.com)



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

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

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Conab Brazil Supply / Estimates

	Jan 21/22	Dec 21/22	Bloomberg Est.	Low-High	Actual-Est.	21/22 MOM	21/22-20/21 YOY	FI 21/22	Dec 20/21	19/20
<b>Soybeans</b>										
Est. Production (Million MT)	140.50	142.79	135.8	132.0-140.5	4.7	(2.3)	3.2	139.21	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.478	3.539	3.360	3.26-3.48	0.12	(0.06)	(0.05)	3.450	3.528	3.379
Est. Area (Million Hectares)	40.399	40.352	40.49	40.4-40.6	(0.091)	0.047	1.474	40.352	38.926	36.950
<b>Corn</b>										
Est. Production (MMT)	112.90	117.18	115.7	111.3-117.6	(2.8)	(4.3)	25.9	116.74	87.05	102.59
Est. Yield (000 Kg/Hectare)	5.391	5.596	5.550	5.35-5.65	(0.16)	(0.21)	1.02	5.575	4.367	5.537
Est. Area (Million Hectares)	20.944	20.939	20.87	20.5-21.3	0.074	0.004	1.012	20.940	19.932	18.527

Source: Conab, Bloomberg and FI

## Macros

77 Counterparties Take \$1.527 Tln At Fed Reverse Repo Op. (prev \$1.560 Tln, 76 Bids)

EIA: Brent Crude Oil Spot Prices Averaged \$71 Per Barrel (B) In 2021, And We Forecast Brent Prices Will Average \$75/B In 2022 And \$68/B In 2023

- U.S. Crude Oil Production Averaged 11.2 Million B/D In 2021. We Expect Production To Average 11.8 Million B/D In 2022 And To Rise To 12.4 Million B/D In 2023, Which Would Be The Highest Annual Average U.S. Crude Oil Production On Record. The Current Record Is 12.3 Million B/D, Set In 2019

- Crude Oil Production From OPEC Member Countries Averaged 26.3 Million B/D In 2021, Up From 25.6 Million B/D In 2020. We Forecast That Average OPEC Crude Oil Production Will Rise By 2.5 Million B/D To Average 28.8 Million B/D In 2022 And Average 28.9 In 2023

## Corn

- CBOT corn ended 0.50-1.25 cents higher on higher wheat and Conab lowering their Brazil corn production estimate by a more than expected 4.3 million tons to 112.9 million tons. The trade was looking for 115.7 million tons. This compares to the low 87.05 million tons produced a year ago. Rain will develop across southern Brazil and Argentina later this week into next week and this kept a lid on gains.
- Funds bought an estimated net 1,000 corn contracts.
- Overnight South Korea's KFA bought 129,000 tons of corn for March and late April arrival, and SK's NOFI bought 130,000 tons of corn for FH April arrival.
- Analysts on average expect the USDA to show December 1 corn stocks at a three-year high, up 2.7% from a year earlier. But for SA production, look for a drop in output. US 2021-22 ending stocks should decline from USDA's December outlook, but by a small amount.
- U.S. Crude Oil Futures Settle At \$81.22/bbl, Up \$2.99, 3.82pc
- Brent Crude Futures Settle At \$83.72/bbl, Up \$2.85, 3.52pct
- UkrAgroConsult raised their Ukraine corn crop by 1.3 million tons to 40.5 million tons and exports to 33.8 million tons this season versus 32.7m tons previously.
- Anec sees Brazil January corn shipments reaching 1.798 million tons in January versus 986,857 tons during January 2021.

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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](mailto:treilly@futures-int.com)

- China plans to keep their tariff in place for US DDGS while the China AgMin conducts a year long “review” on anti-dumping and anti-subsidy measures that will run from Jan 12 until Jan 12, 2023. Anti-dumping duties were raised to 42.2%-53.7% in January 2017, while the anti-subsidy tariffs were raised to 11.2%-12% from 10.0%-10.7%.
- US meat plant staff shortages are slowing meat production from rising Covid-19 infections. Over the past three weeks infections have spiked but recent US testing data shows it may have peaked last weekend.
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 barrels to 1.041 million (1033-1060 range) from the previous week and stocks up 207,000 barrels to 21.566 million.

#### Export developments.

- South Korea’s NOFI group bought 130,000 tons of feed corn all at an estimated \$333.65 a ton c&f. One consignment was for arrival around April 1 and second for arrival around April 10. Offers for a third corn consignment for arrival around April 30 were rejected.
- South Korea’s KFA bought 129,000 tons of feed corn. One consignment of 66,000 tons was bought at \$338.35 a ton c&f for arrival in South Korea around March 31. Another consignment of 63,000 tons was bought at \$335.30 a ton c&f for arrival in South Korea in late April.
- Over the weekend 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.

#### A Positive Pig Report

Franken, J. "A Positive Pig Report." *farmdoc daily* (12):3, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 10, 2022.

[https://farmdocdaily.illinois.edu/2022/01/a-positive-pig-report.html?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=a-positive-pig-report](https://farmdocdaily.illinois.edu/2022/01/a-positive-pig-report.html?utm_source=rss&utm_medium=rss&utm_campaign=a-positive-pig-report)

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/12/2021		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
1/7/2022	<b>-7 to -12</b>					<b>-100 to -250</b>			

Source: EIA and FI

**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](mailto:treilly@futures-int.com)

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	601.00	1.25	MAR2	657.25	(6.75)	FEB2	2.16	Spot DDGS IL
MAY2	602.50	1.25	MAY2	629.00	(8.75)	MAR2	2.16	Cash & CBOT
JUL2	599.75	0.75	JUL2	591.25	(10.00)	APR2	2.16	Corn + Ethanol
SEP2	570.50	1.25	SEP2	525.25	(6.25)	MAY2	2.16	Crush
DEC2	556.75	(0.25)	DEC2	527.00	(6.50)	JUN2	2.16	1.73
MAR3	564.50	(0.25)	MAR3	530.50	(6.50)	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.31	784.50	(0.50)	MAR2	1.28	167.75	5.50
MAY2	MAY2	2.31	791.75	(0.75)	MAY2	1.28	168.75	6.50
JUL2	JUL2	2.33	799.75	(0.50)	JUL2	1.28	168.00	6.75
SEP2	SEP2	2.32	755.25	(3.75)	SEP2	1.35	200.00	6.25
NOV2	DEC2	2.33	741.50	(2.00)	DEC2	1.39	218.50	7.00
MAR3	MAR3	2.28	722.00	(0.75)	MAR3	1.38	216.75	9.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+90 / 96 h up3/up2		JULY	+10 / 20 n		up5/up2	Toledo	+15 h unch
FEB	+82 / 87 h up2/up2		AUG	+35 / 45 u		up2/unch	Decatur	-20 h unch
MCH	+75 / 77 h up1/up1		SEP	+35 / 45 u		up2/unch	Dayton	+12 h unch
APR	+71 / 75 k unch		0-Jan				Cedar Rapic	+2 h unch
MAY	+68 / 70 k up2/unch						Burns Harb	+4 h dn6
USD/ton:	Ukraine Odessa	\$ 270.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	282.3 278.0 274.0 270.7 270.7 270.4					BrgF MTCT JAN	500 unchanged
China	2YC Maize Cif Dalian (DCE)	412.8 415.0 418.0 421.5 423.8 424.3					BrgF MTCT FEB	375 unchanged
Argentina	Yellow Maize Fob UpRiver	265.7 265.7 247.9 - - -					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

## Soybeans

- CBOT soybeans started lower on weakness in soybean meal and larger than expected Brazil soybean estimate but some found the dip to be a buying opportunity and with higher soybean oil, soybeans ended higher in the front four months. March soybeans hit sell stops early after trading below its 10-day MA of 13.7475 (it has not traded below the 10-day since mid-December) but after fund selling dried, pricing lifted prices higher.
- Conab reported a surprise for the Brazil soybean crop of 140.5 million tons, much higher than expected by 4.7MMT (135.8MMT average estimate) but still a record. Most of the trade sees the Brazil crop below 140 million tons. Conab is historically slow to revise down their soybean crop in poor weather years, and with harvesting is less than one percent of the total crop the trade has a while to go to see a good picture of the size of the crop. The latest private estimate for Brazil was 136.24 million tons by PÁTRIA AgroNegócios, released today.
- CBOT soybean meal ended lower while soybean oil traded higher on sharply higher WTI crude oil prices.
- Funds bought an estimated net 1,000 soybeans, sold 1,000 soybean meal and bought 5,000 soybean oil.
- Under the 24-hr announcement system, private exporters sold 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

**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](mailto:treilly@futures-int.com)

- Argentina continues to have shipping problems along the Parana River with low water levels. They cut cargoes by about 30 percent leaving the Rosario hub.
- Anec sees Brazil January soybean shipments reaching 4.274 million tons in January versus 53,644 tons during January 2021.
- One analyst thinks Paraguay's first soybean crop won't even reach 6 million tons versus 9 million tons last year (9.4MMT total crop) due to poor yields from dry weather. Some producers see this year's harvest the worst in decades. Just over 30% of the first harvest is complete with most yields below 2,000 kilos per hectare.
- Cargo surveyor SGS reported month to date January 10 Malaysian palm exports at 325,601 tons, 222,778 tons below the same period a month ago or down 40.6%, and 47,151 tons above the same period a year ago or up 16.9%.
- Malaysian palm futures traded higher by 40 ringgit to 5,069, a 10-week high.

### USDA Attaché: Argentina 2021--22 soy crop at 46.5 million tons

Post reduces its projected Marketing Year (MY) 2021/22 soybean production to 46.5 million metric tons (MMT), 3 MMT below USDA Official.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos%20Aires Argentina 01-04-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Buenos%20Aires%20Argentina%2001-04-2022)

### European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 10Jan22			10Jan21	12Jan20
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	6772	+215	-14%	7864	7440
Rapeseed	2567	+5	-33%	3817	3927
Sunflowerseed	236	+2	-64%	654	467
Total seeds	9575	+222	-22%	12335	11834
Soymeal	8510	+231	-11%	9527	10240
Rapeseed meal	340	+1	+52%	223	199
Sunflowerseed meal	925	+215	-30%	1315	1514
Total meals	9775	+447	-12%	11065	11953
Soyoil	297	+23	+7%	278	280
Rapeseed oil	332	+16	+113%	156	172
Sunflowerseed oil	892	+17	-10%	988	1083
Palm oil	2793	+17	-13%	3211	2954
Total oils	4314	+73	-7%	4633	4489
Total	23664	+742	-16%	28033	28276

Source: European Commission, Reuters, and FI

**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](mailto:treilly@futures-int.com)

## Export Developments

- Under the 24-hour announcement system, private exporters sold 100,000 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.
- The USDA seeks 7,540 tons of vegetable oil in 4 liter cans for Feb 16-Mar 15 shipment on January 19.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Jan	100,000	Soybeans	Mexico	2021-22
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1376.75	2.00	JAN2	427.30	(0.30)	JAN2	58.89	1.00
MAR2	1385.50	0.75	MAR2	412.70	(3.60)	MAR2	58.87	0.84
MAY2	1394.25	0.50	MAY2	410.30	(2.90)	MAY2	58.97	0.78
JUL2	1399.50	0.25	JUL2	409.70	(3.30)	JUL2	58.95	0.74
AUG2	1377.50	(1.00)	AUG2	404.00	(3.40)	AUG2	58.58	0.68
SEP2	1325.75	(2.50)	SEP2	393.20	(3.20)	SEP2	58.14	0.64
NOV2	1298.25	(2.25)	OCT2	380.50	(4.90)	OCT2	57.78	0.64

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.75	(1.25)	Jan-Mar	-14.60	(3.30)	Jan-Mar	-0.02	(0.16)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	211.10	JAN2 40.80%	\$ 7,396	940.06	647.79		
MAR2	170.01	MAR2 41.63%	\$ 5,948	907.94	647.57	EUR/USD	1.1367
MAY2	157.08	MAY2 41.81%	\$ 5,648	902.66	648.67	Brazil Real	5.5748
JUL2	150.29	JUL2 41.84%	\$ 5,600	901.34	648.45	Malaysia Bid	4.1900
AUG2	155.68	AUG2 42.03%	\$ 5,252	888.80	644.38	China RMB	6.3735
SEP2	178.83	SEP2 42.51%	\$ 4,436	865.04	639.54	AUD	0.7209
NOV2/DEC2	169.81	OCT2 43.16%	\$ 3,382	837.10	635.58	CME Bitcoin	42820
JAN3	158.95	DEC2 43.23%	\$ 3,260	833.36	634.70	3M Libor	0.24443
MAR3	155.60	JAN3 43.39%	\$ 3,012	826.32	633.38	Prime rate	3.2500
MAY3	149.75	MAR3 43.69%	\$ 2,542	812.02	630.08		

US Soybean Complex Basis			
JAN	+92 / 105 f unch		DECATUR +5 h unch
FEB	+75 / 80 h unch	ILSBM (truck)	SIDNEY -2 h up8
MCH	+70 / 76 h unch	CIF Meal	CHICAGO -5 h unch
APR	+68 / 72 k unch	Oil FOB NOLA	TOLEDO -20 h unch
MAY	+68 / 72 k unch	Decatur Oil	BRNS HRBR -20 h unch
			C. RAPIDS -75 h dn25

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+62 / +80 f unch	JAN	-2 / +15 f unch/up5	JAN	+250 / +400 f unch/up20
FEB	+50 / +54 h up1/up2	FEB	+11 / +15 f up5/unch	FEB	+120 / +400 h up30/up100
MCH	+41 / +47 h up5/up4	MCH	+8 / +12 h up10/up11	MCH	-80 / +100 h unch
APR	+35 / +44 k unch/up6	APR	-8 / -4 k unch	APR	-260 / -150 k up40/unch
MAY	+47 / +53 n up2/up5	MAY	-8 / -4 k unch	MAY	-280 / -150 k up40/unch
	Argentina meal	423 10.0	Argentina oil	Spot fob	60.4 1.55

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

## Wheat

- US wheat ended higher led by HRW wheat on follow through short covering, increase in global wheat import demand and a weather forecast calling for dry conditions across the central and southern Great Plains. Some precipitation should develop by this time next week.

**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](mailto:treilly@futures-int.com)

- Funds bought an estimated net 5,000 SRW wheat contracts.
- EU wheat basis the March position was 1.25 higher at 276.75 euros a ton.
- Euronext launched their durum wheat futures contracts today, but we little interest.
- (Reuters) - Japan's weather bureau said on Tuesday the La Nina phenomenon is continuing and that there is an 80% chance it will prevail through the end of the Northern Hemisphere winter and an 80% chance the conditions will end in spring.

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 10Jan22	==	==01Jul19	- 10Jan21		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	15105	+16	1420	+33	14183	1387	+7%	+2%
A.2 Wheat flour (*)	270	+5	120	+3	224	18	+21%	+567%
B.1 Durum	345	+0	826	+8	146	1657	+136%	-50%
B.2 Durum wheat meal	133	+2	1	+0	128	1	+4%	+0%
C. TOTAL A+B	15853	+23	2367	+44	14681	3063	+8%	-23%
D.1 Barley	4860	+1	493	+18	3956	72	+23%	+585%
D.2 Malt	1475	+15	14	+0	1551	4	-5%	+250%
E. Maize	3065	+16	7723	+388	1117	9198	+174%	-16%
F.1 Rye	80	+0	103	+1	117	0	-32%	
G. Oat	57	+0	17	+0	58	2	-2%	+750%
I. TOTAL D-H	9541	+32	8357	+407	6800	9285	+40%	-10%

Source: European Commission, Reuters, and FI

### Export Developments.

- Algeria seeks milling wheat on January 13 for FH March shipment.
- South Korea's MMFG bought 55,000 tons of Australia feed wheat at \$334/ton c&f for shipment between February 15 and March 15.
- Turkey seeks 335,000 tons of milling wheat on January 18.
- Iran's GTC seeks milling wheat for Feb-Mar shipment.
- South Korea's NOFI rejected all offers for 65,000 tons of feed wheat for arrival around April 25. Lowest feed wheat offer was said to be \$341.50 a ton c&f.
- Japan seeks 107,555 tons of milling wheat this week.

**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](mailto:treilly@futures-int.com)



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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,375 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	19,540 *
U.S.	Hard Red Winter(Semi Hard)	24,180 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,450 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,010 *

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

\*\* Arriving by March 5, 2022

Source: Japan AgMin, Reuters and FI

- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Iraq extended their deadline for 50,000 tons of wheat, set to now close on January 13 instead of the 3<sup>rd</sup>, from the US, Canada and Australia.
- 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.

**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.

Reuters: "In the past 22 Januarys, the trade average for winter wheat acres was below the reported figure only five times. But three of those instances occurred in the last four years, consistent with the leveling off in plantings after a steep decline mid-last decade."

**Terry Reilly** Grain Research

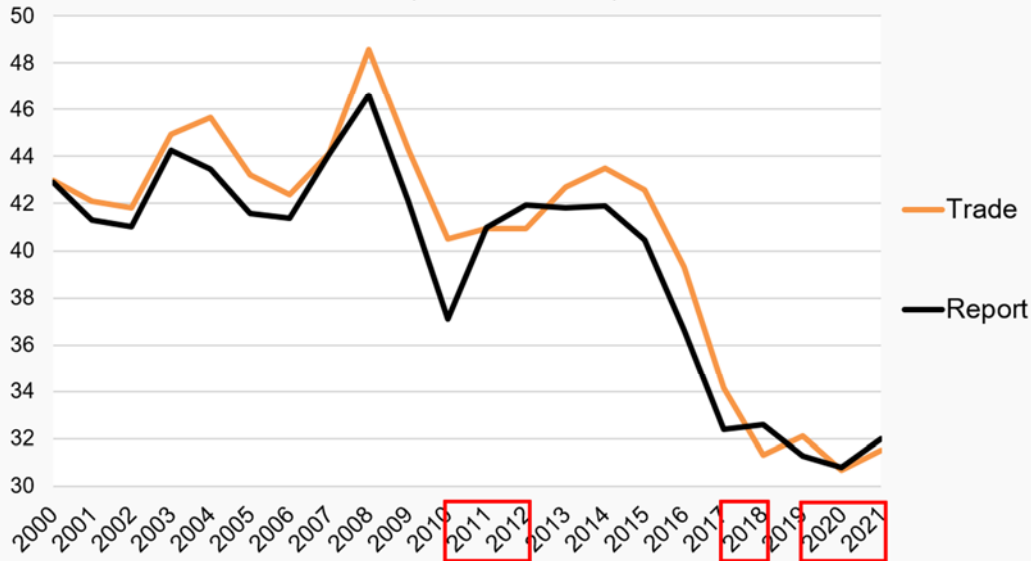
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# U.S. Winter Wheat Seedings

Pre-report trade guess vs. report actual  
(Millions of acres)



Data sources: Reuters; USDA/NASS

5 years since 2000 that the trade was too low on acres

@kannbwx

Source: Reuters

**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](mailto:treilly@futures-int.com)

Chicago Wheat			Change		KC Wheat		Change		MN Wheat Settle		Change	
MAR2	768.75	6.75	MAR2	791.50	13.25	MAR2	928.25	14.00				
MAY2	771.25	7.75	MAY2	791.00	12.75	MAY2	925.50	13.25				
JUL2	767.75	7.50	JUL2	788.75	10.75	JUL2	919.75	12.50				
SEP2	770.50	7.50	SEP2	791.75	10.75	SEP2	887.75	11.25				
DEC2	775.25	6.75	DEC2	798.50	10.50	DEC2	882.25	10.50				
MAR3	781.25	9.00	MAR3	801.00	10.25	MAR3	878.00	11.50				
MAY3	775.25	10.25	MAY3	789.25	6.25	MAY3	885.50	5.50				

Chicago Rice			Change					
JAN2	14.05	(0.320)	MAR2	14.27	(0.315)	MAY2	14.44	(0.325)

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

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
MAR2	276.75	1.25	161,233	161,233	US SRW FOB	\$327.70	\$1.30				
MAY2	274.50	1.50	103,213	103,213	US HRW FOB	\$372.20	\$1.10				
SEP2	249.75	2.00	100,810	100,810	Rouen FOB 11%	\$318.50	\$6.25				
DEC2	250.50	2.00	128,859	128,859	Russia FOB 12%	\$333.00	\$0.00				
EUR	1.1365				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

KC March \$7.55 to \$8.75 range

MN March \$8.75-\$10.00

**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](mailto:treilly@futures-int.com)

# 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
<b>Corn Pro. (bil bu)</b>		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									
<b>Soybeans Pro. (bil bu)</b>		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
<b>All-Wheat Pro. (bil bu)</b>		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

		(bil bu.)							
Stocks	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)

	<b>USDA 2022</b>	Trade Average	<b>USDA - Trade</b>	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
<b>All Winter Wheat</b>		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)

	<b>USDA 2022</b>	Trade Average	FI 2021	ANNUAL 2020	FINAL 2019	FINAL 2018	FINAL 2017	FINAL 2016	FINAL 2015
<b>Canola</b>		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

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Jan-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Dec-21 USDA	<b>MOM Change</b>	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  
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## 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.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/6/2022			12/30/2021 Last Week			1/7/2021 Year Ago		
<b>Beans</b>	21/22	900-1200		21/22	382.7		20/21	908.0	
	n/c	250-400		22/23	67.1		21/22	326.0	
					Sales to China	353.9		Sales to China	758.3
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	200-350	150-350	21/22	31.5	228.8	20/21	337.4	121.1
							21/22	60.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	10-20	10-25	21/22	2.9	42.4	20/21	11.1	49.2
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	1200-1500		21/22	256.1		20/21	1,437.7	
	n/c	0-100		22/23	0.0		21/22	0.0	
					Sales to China	(1.3)		Sales to China	88.5
<b>Wheat</b>	21/22	175-300		21/22	48.6		20/21	221.9	
	n/c	0-50		22/23	2.5		21/22	10.1	

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"			
Actual less Est.	(19.7)	(8.7)	3.2	7.3	1.1
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	1.0	1.0	5.0	(1.0)	5.0
<b>FI Est. of Futures Only 1/4/22</b>	<b>435.5</b>	<b>129.6</b>	<b>3.1</b>	<b>94.0</b>	<b>49.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>427.3</b>	<b>130.8</b>	<b>(6.5)</b>	<b>91.6</b>	<b>43.6</b>
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	345	99	(24)	65	51
FI Est. Managed Money F&O	356	98	(21)	66	53

## 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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