



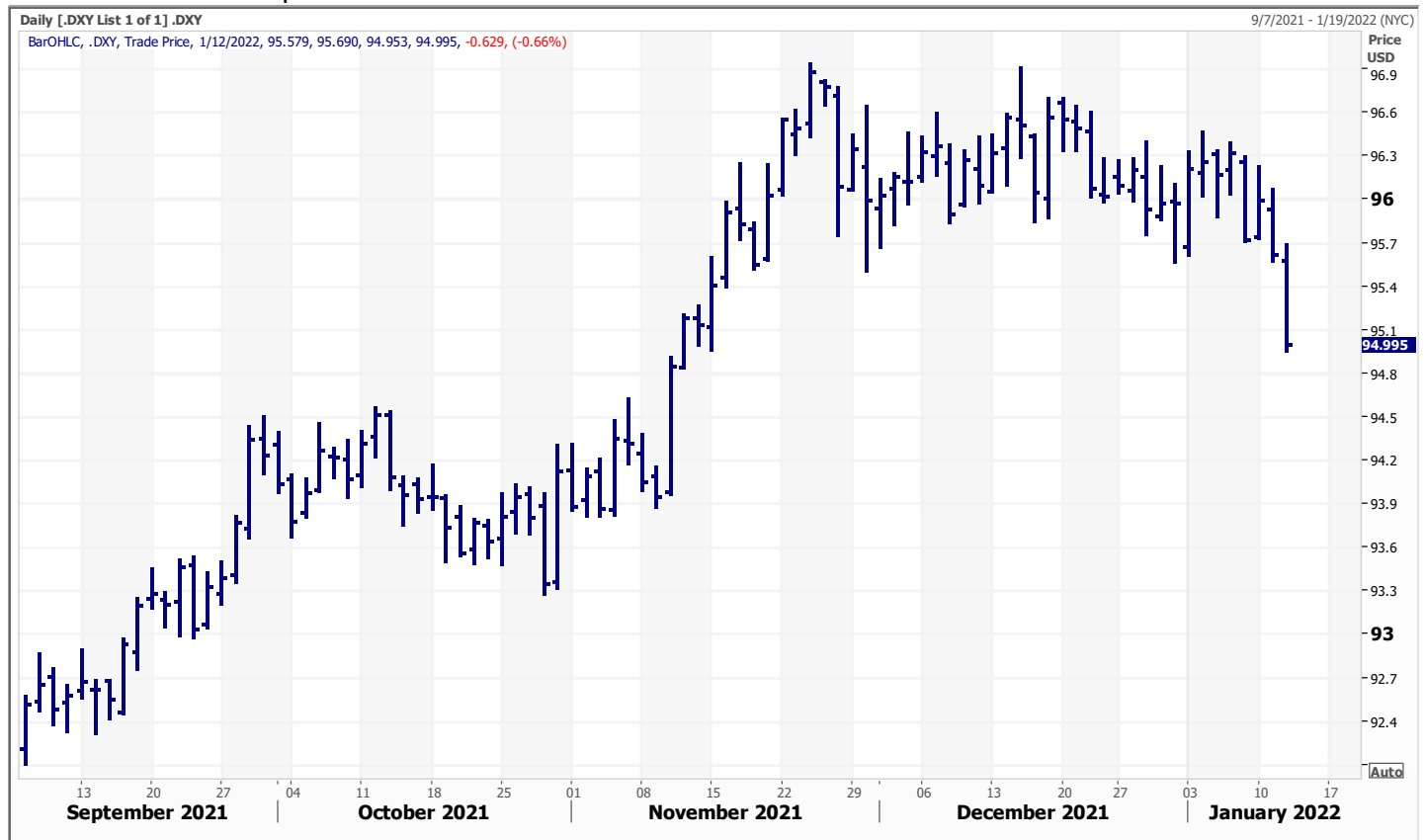
USDA released their January reports and unlike other years, there were no major fireworks. Positioning commenced post USDA report with selling in wheat and buying in soybeans, which left corn stick in the middle. Over the next several business days we will be updating tables and graphs. The evening comment highlights major changes, found after the text.

Private exporters reported the following activity:

- 132,000 metric tons of soybeans for delivery to China during the 2022/2023 marketing year
- 100,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year

US CPI data confirmed rising inflation.

US Dollar as of 12:45 pm CT



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	353	104	(30)	68	55

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

USDA released their January reports

Reaction: Bearish grains and neutral soybean complex. Going forward we could see soybeans and corn prices trade sideways over the short term, and wheat medium term to appreciate led by HRW if US drought conditions across the central and southern Great Plains persist.

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

US corn stocks as of December 1 were 11.647 billion bushels, in large part to an upward revision in corn production by 53 million bushels. Dec 1 stocks came in 45 million above trade expectations and perhaps the most bearish number found in these reports today, for corn. Soybean stocks as of December 1 of 3.149 billion were 20 million above trade expectations, and all-wheat December 1 stocks were 31 million below trade expectations.

US winter wheat seeds were only 142,000 acres above trade expectations at 34.397 million, 749,000 above 2021. HRW acres of 23.8 million were 234,000 below trade expectations, SRW of 7.07 million were a half million above the average trade guess and winter white of 3.560 million near trade expectations. We see no major price reaction from the seedings report, although it does favor HRW over SRW type wheat.

There was an aggressive move by USDA in response to the dryness in South America. Brazil soybean production was taken down 5 million tons and Argentina soybeans by 3 million. Paraguay soybeans were lowered 1.5 million tons. The combined 9.5 million ton decrease to those three countries contributed to the 6.8-million-ton reduction for USDA's 2021-22 world ending stocks. Global soybean production was lowered 9.2 million tons (US upward revised 0.3MMT). One of the largest upsets for this report was an unchanged US soybean export projection. With export commitments running well more than 20 percent below last year's level for this time of year, USDA left its 2.050 billion bushel estimate unchanged, which is down only 9.5 percent from 2020-21. The US crush was also left unchanged at 2.190 billion bushels. With production upward revised 10 million bushels, the carryout increased 10 million to 350 million, up from 257 million year ago.

USDA upward revised the US corn carryout by 47 million bushels to 1.540 billion, above 1.235 billion at the end of 2020-21. USDA upward revised their US corn production by 53 million to 15.115 billion after realizing a higher harvested area. Corn for ethanol was taken up 75 million bushels to 5.325 billion, same as our estimate, and above 5.028 billion used last season. Exports were lowered 75 million bushels to 2.425 billion. World corn production was lowered 1.8 million tons to 1.207 billion, 7.5% above 2020-21. Global ending stocks fell 2.5 million tons to 303.1 million. USDA lowered Argentina corn production by 0.5 million tons to 54.0 million tons and Brazil output by 3.0 million to 115 million. EU and Mexico corn production was lowered 400,000 tons each.

US all-wheat ending stocks were upward revised 30 million bushels to 628 million, below 845 million year ago. Imports were lowered 10 million, feed taken down 25 million and exports were downward revised 15 million. World wheat production was lifted higher by 700,000 tons and global ending stocks are up 1.8

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

million tons from the previous month. USDA lifted Argentina wheat production by 0.5 million tons to 20.5 million, a record. EU wheat was taken up 200,000 tons to 138.9 million. There were no changes to Russia or Ukraine production.

US soybean meal and soybean oil product yields were revised from the previous month. Meal was lowered to 47.04 from 47.22 previous month and soybean oil taken up to a large 11.83 pounds per bushel from 11.75, needed and wanted as biofuel expansion will demand more of the product second half 2022.

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

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.	1.540	1.472	0.068	1.386-1.550	1.493	1.493	0.047	24.5%
STU %	10.4%					10.1%	0.31%	
Wheat Bil. Bu.	0.628	0.608	0.020	0.580-0.638	0.593	0.598	0.030	-25.7%
STU %	32.0%					29.9%	2.14%	
Soybeans Bil. Bu.	0.350	0.348	0.002	0.305-0.411	0.358	0.340	0.010	36.6%
STU %	8.0%					7.8%	0.23%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.04	na	na	na	na	47.22	(0.18)	-0.4%
Soy Oil Bil. Bil. Lbs.	1.916	na	na	na	1.975	1.916	0.000	-12.0%
Soy Oil Yield	11.83	na	na	na	na	11.75	0.08	1.2%

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

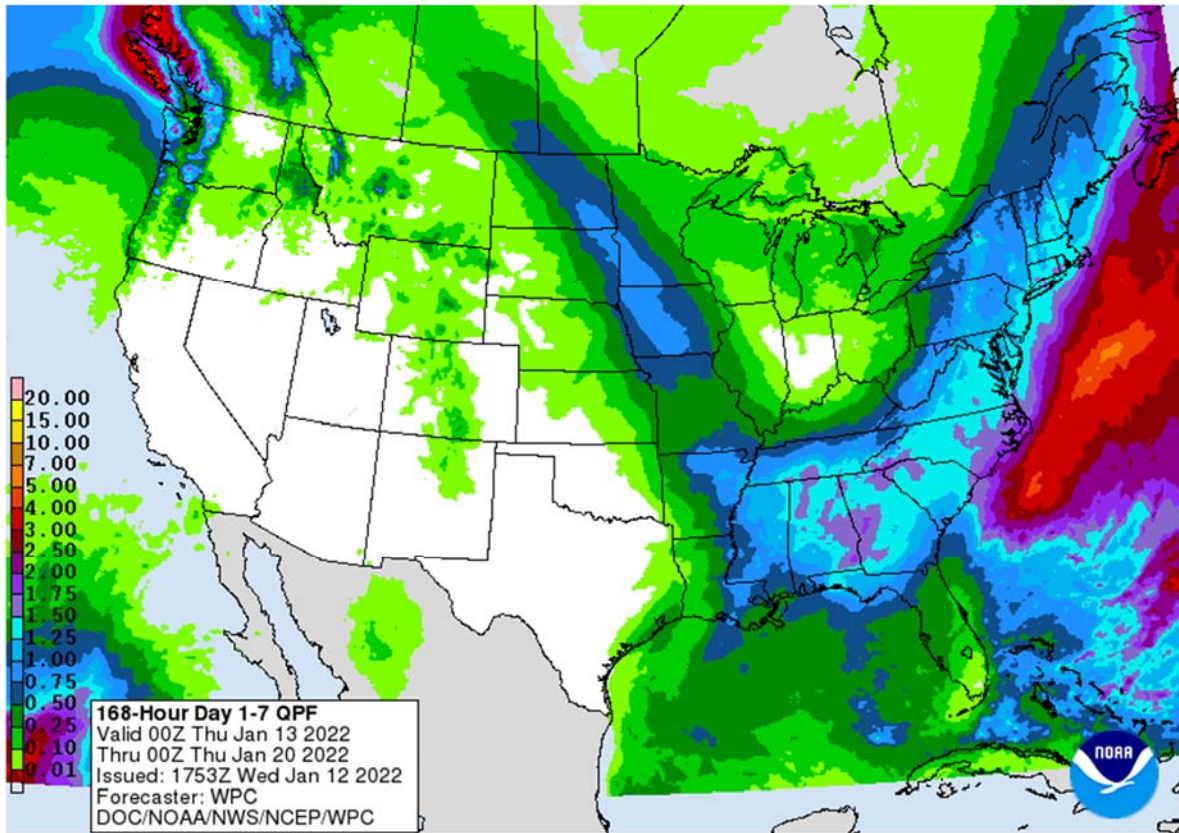
Weather

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



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

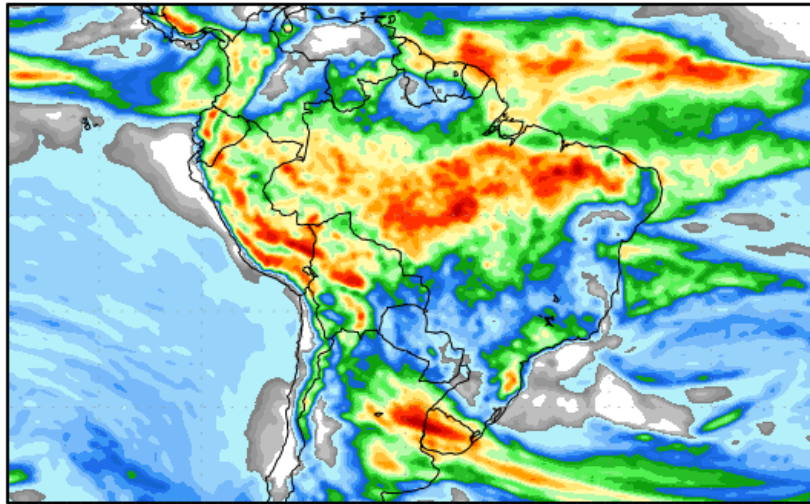
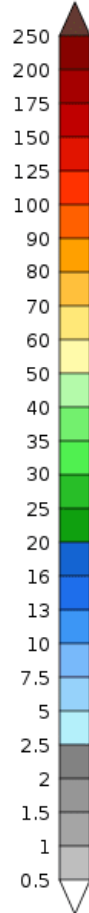
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

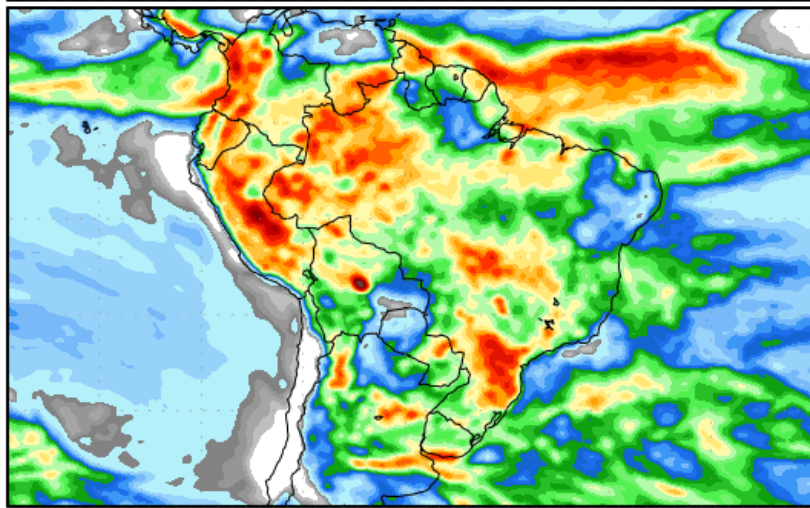
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 12 JAN 2022 at 12Z
-to-
Thu, 20 JAN 2022 at 12Z

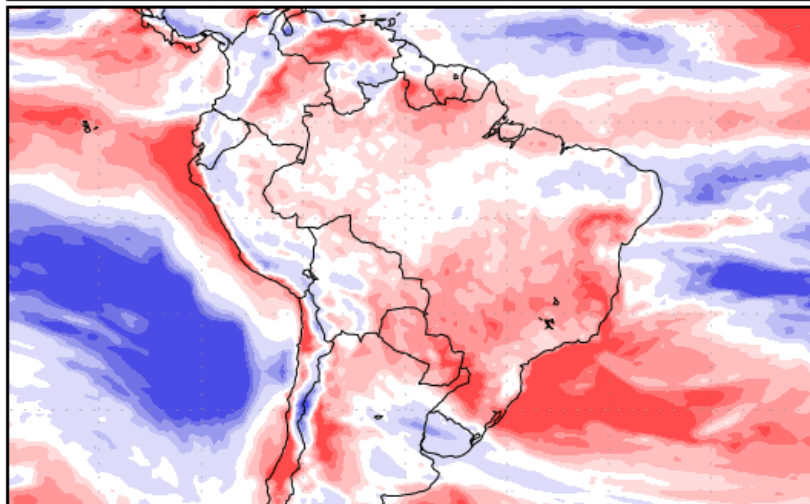
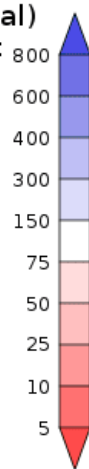


Thu, 20 JAN 2022 at 12Z
-to-
Fri, 28 JAN 2022 at 12Z



Precipitation (% of normal)
during the first period:

Wed, 12 JAN 2022 at 12Z
-to-
Thu, 20 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: 12Z12JAN2022

GRADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina planting as of last Thursday as reported by the Ag Minister
 - Cotton 95%
 - Corn 84%
 - Peanuts 99%
 - Soybeans 93%
 - Sorghum 68%
 - Wheat and barley harvesting were 99% done
- Argentina's early season corn and sunseed are reproducing
- Argentina temperatures Tuesday afternoon reached 100-110 degrees Fahrenheit (38-41C)
 - No rain fell and soil moisture was depleted from the topsoil and very limited in the subsoil
 - Crop stress was serious in most of the nation
- No changes in Argentina's general outlook have occurred overnight
 - Dry and hot conditions will prevail through Saturday morning
 - Daily high temperatures of 100 to 110 will occur daily with extremes of 110 to 115
 - Most of the nation will receive rain from late Saturday of this week into Sunday, January 23, although rain does not fall in all areas every days
 - Amounts will be sufficient for notable relief from this week's extreme conditions
 - Rain totals in some northeastern crop areas will vary from 2.00 to 4.00 inches and locally to 6.00 inches
 - Central and Southwestern Argentina rainfall will vary from 0.75 to 2.00 inches with some potential for locally more
 - Weak ridge building suggested by GFS model for Jan. 23-24 does not last and breaks down Jan. 25-27
 - European and GFS Ensemble forecast models suggest zonal flow pattern aloft across Argentina Jan. 23-27, but higher heights than usual suggesting some rain and warm temperatures
 - World Weather, Inc. does not see weather in Argentina as harsh as this week again for an extended period of time, although a ridge of high pressure is expected again in either late January or early February
- Argentina's bottom line will remain extremely stressful through Saturday for all crops. Some recently planted grain and oilseed crops may have to be replanted or will be lost because of too much dryness and recent heat. Other crops with favorable root systems have a good chance of recovering from this week's stress if rain falls as significantly and generally as advertised during the late weekend and next week. Cooler temperatures Sunday through the end of next week will be a huge boon to the nation's crops reducing stress for all areas - even those that have to wait longer for significant rain to fall. Follow up rain will be critically important and a close watch on the situation is warranted. Some late season planting and replanting will occur immediately after rain falls next week.
- Brazil weather already improved in the North Tuesday and early today with lighter rainfall in the water-logged areas of the north
- Brazil weather is expected to be much improved for Mato Grosso, Tocantins, Bahia, Minas Gerais and Goias over the next two weeks with net drying for many areas initially and then a good mix of showers and sunshine in the second week of the forecast
- Southern Brazil rainfall will continue lighter than usual over the next ten days and possibly for two weeks, but there will be some periodic shower activity
 - Crop conditions should stay mostly good, but there will be some concern about less than usual precipitation as time moves along

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

- Southern Rio Grande do Sul will get rain briefly next week that will improve topsoil moisture for rice and corn
- Northern Rio Grande do Sul and areas north and west into Parana, Paraguay and Mato Grosso do Sul will likely see a more erratic and light rainfall pattern that might eventually return the need for greater rain
- Brazil temperatures are expected to be near to slight above normal this weekend and all of next week
- Much of Paraguay is unlikely to see “significant” relief to its dry bias
- The bottom line for Brazil is mostly good for its crops, although there will be some watchful eyes on interior southern parts of the nation where the ground may dry out more significantly during the coming ten days in response to some ridge building limiting rainfall and keeping temperatures a little warm biased. Similar conditions farther north in Brazil will translate into a much improved early soybean and corn maturation and harvest environment. Safrinha corn and cotton planting should occur quickly as soybean harvesting advances. Rainfall should resume in center west, center south and northeastern Brazil after Jan. 20, but it will not be nearly as great as it has been.
- 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 include 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 through the following weekend 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 few days and the break will be welcome
 - Another storm is expected late this weekend into early next week followed by some lighter and more infrequent precipitation for a while
 - A snow event expected from North Dakota to Missouri and parts of Illinois, Kentucky and Indiana late Thursday into Saturday will leave behind a swath of significant snowfall
 - Accumulations of 2 to 6 inches and local totals to 10 inches or more will be possible
 - A nor’easter of sorts is expected to impact the Atlantic Coast states this Sunday and Monday, but the system is advertised warmer today and farther to the northwest reducing snow potentials along the coast, but increasing it in interior parts of the northeastern states and in the lower and eastern Midwest
 - Some areas in the lower and eastern Midwest into New York, New England and southeastern Canada may get 6 to 14 inches of snow
- New South Wales, Australia will receive periodic showers and thunderstorms this week into early next 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 rainfall may begin to increase in the middle to latter part of next week while rain continues in New South Wales
 - The moisture boost will be a boon to summer crops
- 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

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

- 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 will occur in the coming week, but some relief is expected in the January 20-26 period.
- 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 will be warmer than usual over the coming week and then a little colder especially in the east
- 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 in this first week of the outlook
 - 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

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

- 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
 - Eastern Malaysia and southern Philippines will be wettest in the next ten days
- 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
 - Greater rain is expected in Uganda and southwestern Kenya over the next ten days and the change will be welcome
- Middle East precipitation has been 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 week
 - Northern Mexico “may” get some rain after January 20.
- 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 +6.01 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

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

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

- 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

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		1/6/2022	1/6/2022	Last Week		1/7/2021	
Beans	2021-22	400-1200	900-1200	2021-22	382.7	908.0	
	NC	0-450	250-400				
Meal	2020-21	10-350	200-350	Sales	31.5	Sales 337.4	
	NC	0-10					
	Shipments	NA	150-350	Shipments	228.8	Shipments 121.1	
Oil	2020-21	0-25	10-20	Sales	2.9	Sales 11.1	
	NC	0-15					
	Shipments	NA	10-25	Shipments	42.4	Shipments 49.2	
Corn	2021-22	500-1500	1200-1500	2021-22	256.1	1437.7	
	NC	0-100	0-100				
Wheat	2021-22	150-400	175-300	2021-22	48.6	221.9	
	NC	0-50					

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

78 Counterparties Take \$1.537 Tln At Fed Reverse Repo Op. (prev \$1.527 Tln, 77 Bids)

US CPI (M/M) Dec: 0.5% (est 0.4%; prev 0.8%)

- CPI (Y/Y) Dec: 7.0% (est 7.0%; prev 6.8%)

- US Core CPI (M/M) Dec: 0.6% (est 0.5%; prev 0.8%)

- Core CPI (Y/Y) Dec: 5.5% (est 0.5%; prev 0.8%)

US Avg. Real Weekly Earnings (Y/Y) Dec: -2.3% (prev -1.9%)

- Real Avg. Hourly Earnings (Y/Y) Dec: -2.4% (prev -1.9%)

US MBA Mortgage Applications Jan 7 1.4% (prev -5.6%)

- 30-Year Mortgage Rate Jan 7 3.52% (prev 3.33%)

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

U.S. Crude Stocks Fell To Lowest Since Oct 2018 Last Week - EIA

US DoE Crude Oil Inventories (W/W) 07-Jan: -4553K (est -1850K; prev -2144K)

- Distillate Inventories: +2537K (est +1700K; prev +4418K)
- Cushing OK Crude Inventories: -2468K (prev +2577K)
- Gasoline Inventories: +7961K (est +2750K; prev +10128K)
- Refinery Utilization: -1.40% (est -0.10%; prev 0.10%)

Corn

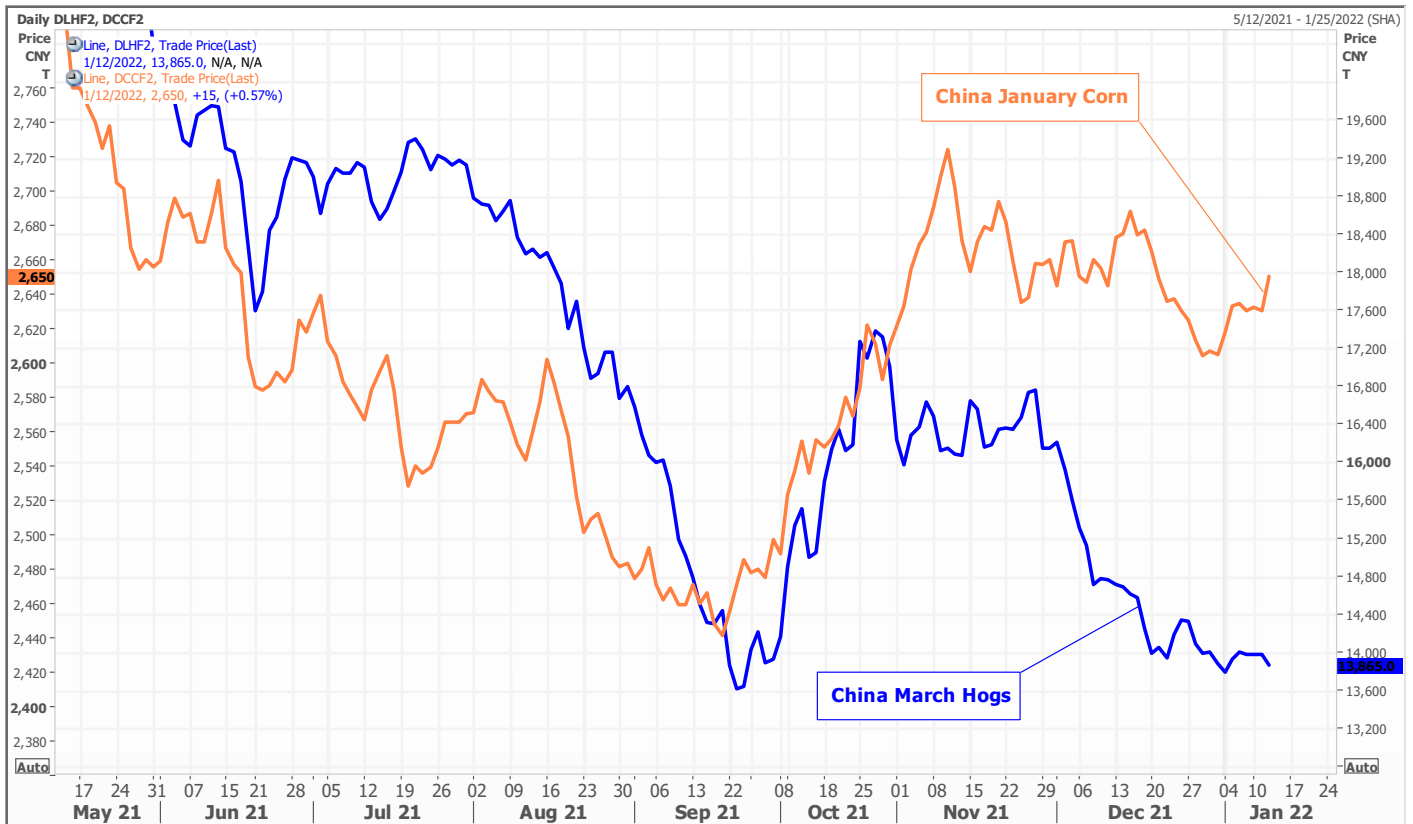
- CBOT corn traded two-sided, ending lower in the front three months and slightly higher in the back months. Higher soybeans limited losses after USDA reported the US carryout 47 million bushels above December and 62 million above an average trade guess. The January reports were not that eventful. Inflation, sharply lower USD, SA weather and slowing US industrial demand was on traders minds today.
- US CPI confirmed rising inflation. "U.S. inflation hit 7%, highest in 40 years. Food at home index rose 6.5 percent over the last 12 months and this compares to a 1.5-percent annual increase over the last 10 years. The index for food away from home rose 6.0 percent over the last year, the largest increase since January 1982," noted one trader.
- Funds sold an estimated net 3,000 corn contracts.
- US ethanol production and stocks were well off expectations and bearish for US corn industrial demand. Yet production to date suggests corn use is on track to reach USDA's projection that was upward revised 75 million bushels today.
- US Crude Oil Futures Settle At \$82.64/Bbl, Up \$1.42 Or 1.75%
- USD was 71 points lower as of 1:54 pm CT and WTI crude up \$1.22.
- US natural gas surged today and that brought back the US acreage debate over rising fertilizer costs. It's too early to tell is some corn acres will be trimmed from current private estimates but something to monitor. The November 2022 soybean / December 2022 corn ratio is sitting near 2.33
- In its monthly CASDE update, China lowered 2021-22 corn consumption by 3 million tons to 287.7 million tons, above 282.16 million tons for the 2020-21 season. Industrial was down 2 million tons to 80MMT and feed was cut 1 million to 286 million. China noted weak hog margins curbing demand. China left its 2021-22 soybean balance unchanged with imports standing at 102 million tons, up from 99.78 million in 2020-21.
- Bulgaria reported a bird flu outbreak at a duck farm in the southern village of Zalti Bryag.
- The weekly USDA Broiler Report showed eggs set in the US up 1 percent from a year ago and chicks placed down 2 percent.
- (Reuters) - U.S. renewable fuel credit prices fell nearly 6% on Wednesday after a Reuters report said the Biden administration is considering lowering the 2022 ethanol blending mandate below the proposed 15 billion gallons, citing sources. Renewable fuel (D6) credits RIN-D6-US traded at \$1.20 cents each on Wednesday, down from \$1.27 each on Tuesday.

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



Weekly US ethanol production was reported at 1.006 million barrels, down 42,000 barrels from the previous week and well below expectations. Stocks ballooned 1.552 million barrels to 22.911 million. The trade was looking for stocks to increase 207,000 barrels.

U.S. Crude Stocks Fell To Lowest Since Oct 2018 Last Week - EIA

US DoE Crude Oil Inventories (W/W) 07-Jan: -4553K (est -1850K; prev -2144K)

- Distillate Inventories: +2537K (est +1700K; prev +4418K)

- Cushing OK Crude Inventories: -2468K (prev +2577K)

- Gasoline Inventories: +7961K (est +2750K; prev +10128K)

- Refinery Utilization: -1.40% (est -0.10%; prev 0.10%)

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1006	(42)	6.9%	22,911	1,552	-3.3%	21.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	7-Jan	31-Dec	Change	Weekly	4-Week	YOY
	2022	2021		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	22911	21359	1,552	7.3%	10.7%	-3.3%
East Coast PADD 1	6419	5705	714	12.5%	7.2%	-18.1%
Midwest PADD 2	9892	9237	655	7.1%	21.5%	24.3%
Gulf Coast PADD 3	3848	3830	18	0.5%	3.2%	-16.0%
Rocky Mt. PADD 4	394	374	20	5.3%	0.0%	4.2%
West Coast PADD 5	2357	2213	144	6.5%	-3.9%	-19.8%
Plant Production						
Total Production	1006	1048	(42)	-4.0%	-4.3%	6.9%
East Coast PADD 1	11	14	(3)	-21.4%	-8.3%	
Midwest PADD 2	947	989	(42)	-4.2%	-4.4%	5.8%
Gulf Coast PADD 3	25	26	(1)	-3.8%	4.2%	
Rocky Mt. PADD 4	15	11	4	36.4%	7.1%	
West Coast PADD 5	8	9	(1)	-11.1%	-20.0%	

Source: EIA and FI

EIA forecasts crude oil prices will fall in 2022 and 2023

<https://www.eia.gov/todayinenergy/detail.php?id=50858&src=email>

Export developments.

- Under the USDA 24-hour reporting system, private exporters reported 100,000 tons of corn for delivery to unknown destinations during the 2021-22 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

Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	598.25	(2.75)	MAR2	644.25	(11.75)	FEB2	2.16	Spot DDGS IL
MAY2	599.75	(2.75)	MAY2	620.00	(9.00)	MAR2	2.16	Cash & CBOT
JUL2	597.25	(2.75)	JUL2	585.00	(6.25)	APR2	2.16	Corn + Ethanol
SEP2	571.00	0.25	SEP2	524.00	(1.25)	MAY2	2.16	Crush
DEC2	559.00	1.50	DEC2	526.00	(1.00)	JUN2	2.16	1.75
MAR3	566.25	1.00	MAR3	529.50	(1.00)	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.34	800.75	15.25	MAR2	1.27	159.00	(10.25)
MAY2	MAY2	2.35	808.25	15.25	MAY2	1.27	159.75	(11.00)
JUL2	JUL2	2.37	816.50	15.50	JUL2	1.26	157.25	(12.00)
SEP2	SEP2	2.35	769.50	12.75	SEP2	1.33	185.75	(14.75)
NOV2	DEC2	2.35	753.75	11.25	DEC2	1.36	204.00	(15.25)
MAR3	MAR3	2.29	732.25	11.00	MAR3	1.36	202.25	(13.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+90 / 97 h unc/up1		JULY	+10 / 20 n unch		Toledo	+15 h unch	
FEB	+80 / 85 h dn2/dn2		AUG	+35 / 45 u unch		Decatur	-20 h unch	
MCH	+75 / 77 h unch		SEP	+35 / 45 u unch		Dayton	+12 h unch	
APR	+72 / 77 k up1/up2		0-Jan			Cedar Rapids	+2 h unch	
MAY	+66 / 70 k dn2/unch					Burns Harbor	+4 h unch	
USD/ton:	Ukraine Odessa	\$ 269.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	281.2	276.9	272.9	269.6	269.6	269.4	BrgF MTCT JAN	500 unchanged
China 2YC Maize Cif Dalian (DCE)	418.0	420.5	423.5	427.0	428.5	428.0	BrgF MTCT FEB	375 unchanged
Argentina Yellow Maize Fob UpRiver	266.1	266.1	248.4	-	-	-	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 and its products ended higher after USDA trimmed SA soybean production by a more than expected 9.5 million tons. USDA also left the US export projection unchanged, an indication they remain optimistic US soybean exports will improve. We don't agree with that unless China steps up imports of soybeans during the remainder of this quarter. WTI crude and Heating Oil were supporting soybean oil. Before receiving much needed rain and temperature relief late this week, hot and dry conditions will prevail in southern Brazil and Argentina. Some locations in Argentina saw 100+ degrees yesterday.
- Funds bought an estimated net 6,000 soybeans, bought 2,000 soybean meal, and bought 2,000 soybean oil.
- Argentina producers sold 37.3MMT of 2020-21 soybeans through Jan 5, behind 38MMT year earlier.
- USDA lowered Argentina soybean production to 46.5 million tons. Several private estimates are between 42 and 45 million tons, bias 42. Argentina corn is around 51-54 million tons (USDA is at 54.50 million).
- Buenos Aires Grains Exchange warned of significant losses. They have yet to revise their crops. Last they were at 44MMY for soybeans and 57MMT for corn.

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

- Abiove estimated the Brazil soybean production at 140 million tons, down 4.8 million from their previous estimate, and lowered export by 2.3 million tons to 91.1 million. They left crush unchanged at 48 million tons and sees the carryout at 3.9 million tons. USDA is at 139MMT for production.
- China left its 2021-22 soybean balance unchanged with imports standing at 102 million tons, up from 99.78 million in 2020-21.
- India palm oil imports during December 2021 were 565,943 tons, down 27% from a year earlier (770,392 tons December 2020). This comes as India imported 392,471 tons of soybean oil, up 22% from year ago. Sunflower imports were 258,449 tons, up 10%. India generally buys most of its palm oil from Indonesia and Malaysia, soybean oil from Argentina and Brazil, and sunflower oil from Russia and Ukraine.
- Winnipeg-based Mercantile Consulting Venture Inc. estimated Canada canola production in 2022 at 21 million tons, about 67 percent higher than 2021 of 12.6 million tons.

NOPA CRUSH REPORT

	Actual Dec-21	Trade Est.	Act- Trade*	Nov-21	Oct-21	Dec-20
Crush- mil bu		-179.5	na	179.5	184.0	183.2
Oil Stocks-mil lbs		-1832	na	1832	1834	1699
Oil Yield -lbs/bu		na	na	11.76	11.89	11.59
Meal Yield -lbs/bu		na	na	46.83	46.62	46.99

Sources: NOPA, and FI *(Reuters range) (Bloomberg)

Due out 12/18 - Monday is a holiday

Export Developments

- Under the USDA 24-hour reporting system, private exporters reported 132,000 tons of soybeans for delivery to China during the 2022-23 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
12-Jan	132,000	Soybeans	China	2022-23
12-Jan	100,000	Corn	Unknown	2021-22
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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1391.75	15.00	JAN2	431.00	3.70	JAN2	59.28	0.39
MAR2	1399.00	12.50	MAR2	415.80	2.70	MAR2	59.34	0.47
MAY2	1408.00	12.50	MAY2	414.00	3.50	MAY2	59.38	0.40
JUL2	1413.75	12.75	JUL2	413.20	3.20	JUL2	59.37	0.41
AUG2	1391.00	12.50	AUG2	407.50	3.30	AUG2	59.02	0.42
SEP2	1340.50	13.00	SEP2	396.40	3.20	SEP2	58.67	0.45
NOV2	1312.75	12.75	OCT2	384.80	3.90	OCT2	58.30	0.41

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.25	(2.50)	Jan-Mar	-15.20	(1.00)	Jan-Mar	0.06	0.08

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	208.53	JAN2 40.75%	\$ 7,532	948.20	652.08		
MAR2	168.50	MAR2 41.64%	\$ 5,976	914.76	652.74	EUR/USD	1.1446
MAY2	155.98	MAY2 41.76%	\$ 5,772	910.80	653.18	Brazil Real	5.5376
JUL2	148.36	JUL2 41.81%	\$ 5,698	909.04	653.07	Malaysia Bid	4.1840
AUG2	154.72	AUG2 42.00%	\$ 5,338	896.50	649.22	China RMB	6.3580
SEP2	176.95	SEP2 42.53%	\$ 4,438	872.08	645.37	AUD	0.7290
NOV2/DEC2	169.28	OCT2 43.10%	\$ 3,500	846.56	641.30	CME Bitcoin	43748
JAN3	159.82	DEC2 43.13%	\$ 3,444	842.82	639.21	3M Libor	0.23843
MAR3	156.03	JAN3 43.30%	\$ 3,168	834.90	637.67	Prime rate	3.2500
MAY3	150.49	MAR3 43.63%	\$ 2,656	819.94	634.59		

US Soybean Complex Basis			
JAN	+100 / 105 f up8/up10		DECATUR +5 h unch
FEB	+75 / 80 h unch	ILSBM (truck)	SIDNEY -2 h unch
MCH	+70 / 78 h unch/up2	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 unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+65 / +85 f up3/up5	JAN	+10 / +17 f up12/dn2	JAN	+250 / +400 f unch
FEB	+47 / +55 h dn3/up1	FEB	+13 / +15 f up2/unch	FEB	+170 / +350 h up50/dn150
MCH	+45 / +52 h up4/up5	MCH	+8 / +12 h unch	MCH	-10 / +150 h up70/up50
APR	+45 / +48 k up10/up4	APR	-2 / +1 k up6/up5	APR	-240 / +50 k up20/up200
MAY	+51 / +57 n up4/up4	MAY	-2 / +1 k up6/up5	MAY	-280 / -150 k unch
	Argentina meal	422 6.0	Argentina oil	Spot fob	60.9 1.53

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 lower after USDA reported winter wheat seedings higher than trade expectations and increased the global carryout by 1.8 million tons.
- Funds sold an estimated net 9,000 SRW wheat contracts.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Paris March milling wheat settled down 5.50 euros, or 2.0%, at 271.25 euros (\$310.26) a ton. It took out last Friday's 2-1/2 month low of 270.25 euros, but found chart support around that level. Technically it looks short term bullish.
- FranceAgriMer lowered its forecast of French soft wheat exports outside the European Union for the 2021-22 season to 9.0 million tons from 9.2 million estimated in December. French soft wheat exports within the 27-member bloc was estimated at 7.7 million tons from 7.8 million. French soft wheat stocks at the end of the 2021-22 was seen at 3.6 million tons from 3.5 million previous.
- Ukraine plans to limit trade margins on a number of key food products in effort to slow inflation. December Ukraine inflation was up 13.3% from the same period year earlier.
- The Russian government increased the export duty on wheat as of today, lasting until January 18, to \$98.20 per ton from \$94.90 per ton the previous period. The export duty on barley has risen to \$86.20 per ton from \$83.50 per ton, and the export duty on corn has decreased to \$67.70 per ton from \$69 per ton.

Export Developments.

- Turkey seeks 345,000 tons of feed barley on Jan 20 for Feb 15-Jan 10 shipment.
- Results awaited: China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers.
- Results awaited: Iran's GTC seeks at least 60,000 tons of milling wheat for Feb-Mar shipment.
- 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.
- Japan in a SBS imported tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on January 13 for arrival in Japan by March 17.
- Algeria seeks milling wheat on January 13 for FH March shipment.
- Japan seeks 107,555 tons of milling wheat this week.

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 AgMn, Reuters and FI

- 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.
- Turkey seeks 335,000 tons of milling wheat on January 18.

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.

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	757.25	(13.00)	MAR2	777.25	(14.50)	MAR2	920.50	(7.75)
MAY2	759.50	(13.75)	MAY2	778.25	(13.00)	MAY2	918.25	(7.25)
JUL2	754.50	(14.75)	JUL2	778.25	(10.75)	JUL2	914.50	(5.25)
SEP2	756.75	(14.50)	SEP2	782.25	(9.75)	SEP2	887.00	(0.75)
DEC2	763.00	(13.75)	DEC2	788.25	(10.25)	DEC2	881.75	(0.50)
MAR3	768.50	(12.75)	MAR3	789.75	(11.25)	MAR3	878.00	0.00
MAY3	762.25	(13.00)	MAY3	783.25	(6.00)	MAY3	885.50	0.00

Chicago Rice			Change		
JAN2	14.07	0.015	MAR2	14.28	0.020
MAY2	14.44	0.000			

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	271.00	(5.75)	160,869	161,233	US SRW FOB	\$330.70	\$3.00
MAY2	269.00	(5.50)	103,439	103,213	US HRW FOB	\$377.20	\$5.00
SEP2	247.75	(2.00)	99,410	100,810	Rouen FOB 11%	\$314.48	\$5.50
DEC2	248.75	(1.75)	128,855	128,859	Russia FOB 12%	\$333.00	\$0.00
EUR	1.1446				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

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

2021 US Production Projection

	Jan-22	Trade		Trade	Fl Est.	Dec-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.115	15.069	0.046	14.932-15.347	15.062	15.062	0.053	1.004	14.111
Yield	177.0	177.0	0.0	175.5-179.0	176.8	177.0	0.0	5.6	171.4
Planted (mil ac)	93.357	na		na	93.542	93.304	0.053	2.705	90.652
% Harvested	91.5%	na		na	91.0%	91.2%	0.003	0.007	90.8%
Harvested (mil ac)	85.388	85.186	0.202	84.700-86.400	85.120	85.085	0.303	3.075	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.435	4.433	0.002	4.396-4.484	4.440	4.425	0.010	0.219	4.216
Yield	51.4	51.3	0.1	50.9-51.9	51.4	51.2	0.2	0.4	51.0
Planted (mil ac)	87.195	na		na	87.235	87.235	(0.040)	3.841	83.354
% Harvested	99.0%	na		na	99.0%	99.1%	(0.001)	(0.001)	99.1%
Harvested (mil ac)	86.332	86.447	(0.115)	86.000-86.911	86.384	86.436	(0.104)	3.729	82.603
All-Wheat Pro. (bil bu)	1.646	na	na	na	na	1.646	0.000	(0.182)	1.828
Yield	44.3	na	na	na	na	44.3	0.000	(5.4)	49.7
Planted (mil ac)	46.703	na	na	na	na	46.703	0.000	2.253	44.450
% Harvested	79.6%	na	na	na	na	79.6%	0.000	(0.032)	82.8%
Harvested (mil ac)	37.163	na	na	na	na	37.163	0.000	0.374	36.789

USDA Quarterly Stocks and Small Grains Summary

	2021	Trade		Trade	Fl Est.	1-Sep	1-Sep	YOY	2020
(bil bu.)	1-Dec	Average	USDA-Trade	Range		Revised	Previous	Change	1-Dec
Corn	11.647	11.602	0.045	11.200-11.951	11.804	1.235	1.236	0.353	11.294
Soybeans	3.149	3.129	0.020	2.975-3.227	3.040	0.257	0.256	0.202	2.947
Wheat	1.390	1.421	(0.031)	1.315-1.690	1.315	1.774	1.780	(0.313)	1.703

Source: USDA, Bloomberg, and Fl 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	23.800	24.034	(0.234)	23.400-24.970	23.933	23.494	0.306	21.394	22.751	22.930	23.426
Soft Red Winter	7.070	6.555	0.515	5.790-7.000	6.748	6.648	0.422	5.565	5.213	6.076	5.763
Winter White	3.560	3.577	(0.017)	3.418-4.000	3.569	3.506	0.054	3.492	3.510	3.536	3.537
All Winter Wheat	34.397	34.255	0.142	33.400-35.550	34.250	33.648	0.749	30.415	31.474	32.542	32.726

2015-2018 maybe revised from ag Census

Source: USDA, Reuters and FI

USDA WASDE REPORT - US

Released January 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Jan-22	Trade		Trade	Fl Est.	Dec-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.540	1.472	0.068	1.386-1.550	1.493	1.493	0.047	24.5%
STU %	10.4%					10.1%	0.31%	
Wheat Bil. Bu.	0.628	0.608	0.020	0.580-0.638	0.593	0.598	0.030	-25.7%
STU %	32.0%					29.9%	2.14%	
Soybeans Bil. Bu.	0.350	0.348	0.002	0.305-0.411	0.358	0.340	0.010	36.6%
STU %	8.0%					7.8%	0.23%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.04	na	na	na	na	47.22	(0.18)	-0.4%
Soy Oil Bil. Bil. Lbs.	1.916	na	na	na	1.975	1.916	0.000	-12.0%
Soy Oil Yield	11.83	na	na	na	na	11.75	0.08	1.2%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.4	-0.1	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.2	0.2	51.0	51.0	0.0
Beginning Stocks	257	256	1	525	525	0
Production	4435	4425	10	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4696	11	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2050	2050	0	2265	2265	0
Seed	102	102	0	101	101	0
Residual	16	15	1	-4	-3	-1
Use, Total	4357	4356	1	4504	4505	-1
Ending Stocks (MBU)	350	340	10	257	256	1
Ending Stocks (MT)	9.53	9.25	0.27	7.00	6.97	0.03
	8.0%	7.8%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51509	51709	-200	50565	50565	0
Imports	450	450	0	783	783	0
Supply, Total	52300	52500	-200	51689	51689	0
Domestic Disappearance	37900	37900	0	37580	37580	0
Exports	14000	14200	-200	13768	13768	0
Use, Total	51900	52100	-200	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	25910	25735	175	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28491	28316	175	27177	27177	0
Domestic Disappearance	25150	25150	0	23323	23323	0
Biofuel	11000	11000	0	8850	8850	0
Food, Feed & other Industrial	14150	14150	0	14473	14473	0
Exports	1425	1250	175	1723	1723	0
Use, Total	26575	26400	175	25046	25046	0
Ending Stocks	1916	1916	0	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	93.4	93.3	0.1	90.7	90.7	0.0
Area Harvested	85.4	85.1	0.3	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1235	1236	-1	1919	1919	0
Production	15115	15062	53	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16323	52	16055	16055	0
Feed and Residual	5650	5650	0	5602	5601	1
Food, Seed & Industrial	6760	6680	80	6466	6465	1
Ethonal & by-products	5325	5250	75	5028	5028	0
Domestic, Total	12410	12330	80	12068	12066	2
Exports	2425	2500	-75	2753	2753	0
Use, Total	14835	14830	5	14821	14819	2
Ending Stocks (MBU)	1540	1493	47	1235	1236	-1
Ending Stocks (MT)	39.12	37.92	1.19	31.37	31.39	-0.03
	10.4%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Dec-21	Net Chg	Jan-22	Dec-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	100	110	-10	100	100	0
Supply, Total	2591	2601	-10	2957	2957	0
Food, Seed & Industrial	962	962	0	961	961	0
Seed	66	66	0	64	64	0
Feed and Residual	110	135	-25	95	95	0
Domestic, Total	1138	1163	-25	1120	1120	0
Exports	825	840	-15	992	992	0
Use, Total	1963	2003	-40	2111	2111	0
Ending Stocks (MBU)	628	598	30	845	845	0
Ending Stocks (MT)	17.09	16.28	0.82	23.00	23.00	0.00
	55.2%	51.4%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Jan-22	Jul-21	YOY	Jan-22	Dec-21	Net Chg
Hard Winter Ending Stocks	340	309	31	428	428	0
Hard Spring Ending Stocks	128	132	-4	235	235	0
Soft Red Ending Stocks	92	93	-1	85	85	0
White Ending Stocks	46	46	0	70	70	0
Durum Ending Stocks	22	17	5	27	27	0

Source: USDA and FI

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	1207.0	na	na	na	1208.7	(1.8)	84.1	7.5%
World Corn End Stocks	303.1	304.1	(1.0)	302.0-307.0	305.5	(2.5)	10.8	3.7%
US Corn Production	383.9	na	na	na	382.6	1.4	25.5	7.1%
US Corn End Stocks	39.1	na	na	na	37.9	1.2	7.8	24.7%
World less China Stocks	92.8				95.3	(2.5)	6.3	7.3%
Argentina Corn Production	54.0	53.6	0.4	52.0-55.5	54.5	(0.5)	3.5	6.9%
Brazil Corn Production	115.0	116.2	(1.2)	114.0-118.0	118.0	(3.0)	28.0	32.2%
EU Corn Production	70.0	na	na	na	70.4	(0.4)	2.9	4.3%
Mexico Corn Production	27.6	na	na	na	28.0	(0.4)	0.3	0.9%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
SA Bloomberg Estimate								
World Wheat Production	778.6	na	na	na	777.9	0.7	2.7	0.4%
World Wheat End Stocks	280.0	278.7	1.3	275.0-280.5	278.2	1.8	(8.9)	-3.1%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.1	na	na	na	16.3	0.8	(5.9)	-25.7%
World less China Stocks	138.8				137.0	1.8	(5.9)	-4.1%
Argentina Wheat Production	20.5	na	na	na	20.0	0.5	2.9	16.1%
Brazil Wheat Production	7.8	na	na	na	7.9	(0.1)	1.6	24.8%
Australia Wheat Production	34.0	na	na	na	34.0	0.0	0.7	2.1%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.5	na	na	na	75.5	0.0	(9.8)	-11.5%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.9	na	na	na	138.7	0.2	12.0	9.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	372.6	na	na	na	381.8	(9.2)	6.3	1.7%
World Soy End Stocks	95.2	99.9	(4.7)	95.0-103.6	102.0	(6.8)	(4.7)	-4.7%
US Soy Production	120.7	na	na	na	120.4	0.3	6.0	5.2%
US Soy End Stocks	9.5	na	na	na	9.3	0.3	2.5	36.2%
World less China Stocks	61.1				67.9	(6.8)	(4.3)	-6.5%
Argentina Soy Production	46.5	48.1	(1.6)	45.0-49.5	49.5	(3.0)	0.3	0.6%
Brazil Soy Production	139.0	141.6	(2.6)	140.0-144.0	144.0	(5.0)	1.0	0.7%
Brazil Soy Exports	94.0	na	na	na	94.0	0.0	12.4	15.1%
Paraguay Soy Production	8.5	na	na	na	10.0	(1.5)	(1.4)	-14.1%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	100.0	na	na	na	100.0	0.0	0.2	0.2%
SA Bloomberg Estimate								
World Rice Production	509.9	na	na	na	510.8	(0.9)	2.6	0.5%
World Rice End Stocks	186.1	na	na	na	186.8	(0.7)	(0.4)	-0.2%
US Rice Production	6.1	na	na	na	6.2	(0.1)	(1.1)	-15.7%
US Rice End Stocks	1.1	na	na	na	1.1	(0.1)	(0.3)	-24.5%

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	1122.8	na	na	na	1122.8	0.0	3.1	0.3%
World Corn End Stocks	292.2	na	na	na	292.7	(0.5)	(14.0)	-4.6%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	(0.1)	(17.4)	-35.7%
World less China Stocks	86.5	na	na	na	87.0	(0.5)	(19.2)	-18.2%
Argentina Corn Production	50.5	na	na	na	50.5	0.0	(0.5)	-1.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	775.9	na	na	na	775.9	(0.0)	13.7	1.8%
World Wheat End Stocks	288.8	na	na	na	289.6	(0.8)	(7.2)	-2.4%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	144.7	na	na	na	145.5	(0.8)	(1.3)	-0.9%
Argentina Wheat Production	17.7	na	na	na	17.7	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8	130.0%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.9	na	na	na	126.9	0.0	(27.5)	-17.8%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	366.2	0.0	26.4	7.8%
World Soy End Stocks	99.9	na	na	na	99.8	0.1	4.3	4.5%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.1%
World less China Stocks	65.4	na	na	na	65.3	0.1	(3.4)	-5.0%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	138.0	0.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	507.2	na	na	na	507.2	0.0	8.4	1.7%
World Rice End Stocks	186.5	na	na	na	186.9	(0.5)	4.8	2.6%
US Rice Production	7.2	na	na	na	7.2	(0.0)	1.3	22.8%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

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	1119.7	na	na	na	1119.7	0.0	(5.2)
World Corn End Stocks	306.3	na	na	na	306.3	(0.0)	(14.8)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.8				105.8	(0.0)	(5.2)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.2	na	na	na	762.2	0.0	31.2
World Wheat End Stocks	296.0	na	na	na	296.0	0.0	12.6
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	146.0				146.0	0.0	2.4
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.4	na	na	na	154.4	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.6	na	na	na	95.5	0.1	(18.9)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.8				68.7	0.1	(26.2)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.8	na	na	na	498.8	0.0	1.5
World Rice End Stocks	181.7	na	na	na	181.8	(0.1)	5.2
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

China S&D Update (CASDE, released by China's government)

	2019-20 (Dec forecast)	2019-20 (Jan forecast)	MOM	2020-21 (Dec forecast)	2020-21 (Jan forecast)	MOM	2021-22 (Dec forecast)	2021-22 (Jan forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	43.32	43.32	0.00	2.06	5.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	272.55	272.55	0.00	11.88	4.6%
Imports (mln tonnes)	7.60	7.60	0.00	29.56	29.56	0.00	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	290.70	287.70	(3.00)	5.54	2.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	8.07	8.07	0.00	1.83	4.83	3.00	(3.24)	-40.1%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	8.40	8.40	0.00	(1.48)	-15.0%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	16.40	16.40	0.00	(3.20)	-16.3%
Imports (mln tonnes)	98.53	98.53	0.00	99.78	99.78	0.00	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	118.08	118.08	0.00	4.82	4.3%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	6.06	6.06	0.00	0.17	0.17	0.00	(5.89)	-97.2%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.60	7.60	0.00	0.24	3.3%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	3.03	(0.08)	(0.14)	-4.5%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.40	2.40	0.00	(0.35)	-12.7%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.60	7.60	0.00	7.50	7.50	0.00	(0.10)	-1.3%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.37	1.37	0.00	(0.09)	-6.1%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.16	0.16	0.00	(0.10)	-38.9%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.17	10.17	0.00	(0.50)	-4.7%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.00	0.90	(0.10)	(0.64)	-41.6%
Imports (mln tonnes)	3.76	3.76	0.00	6.34	6.34	0.00	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.13	0.13	0.00	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	1.38	1.38	0.00	-1.01	-1.11	(0.10)	(2.49)	-180.4%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.56	28.56	0.00	29.66	29.66	0.00	1.10	3.9%
Soybean oil	17.01	17.01	0.00	17.14	17.14	0.00	17.61	17.61	0.00	0.47	2.7%
Rapeseed oil	5.69	5.69	0.00	5.63	5.63	0.00	6.16	6.16	0.00	0.53	9.4%
Peanut oil	3.28	3.28	0.00	3.38	3.38	0.00	3.47	3.47	0.00	0.09	2.7%
Imports (mln tonnes)	9.35	9.35	0.00	10.74	10.74	0.00	9.33	9.33	0.00	(1.41)	-13.1%
Palm oil	4.79	4.79	0.00	5.02	5.02	0.00	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.37	2.37	0.00	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.23	1.23	0.00	1.00	1.00	0.00	(0.23)	-18.7%
Consumption (mln tonnes)	34.21	34.21	0.00	36.35	36.35	0.00	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.68	2.68	0.00	2.38	2.38	0.00	(0.30)	-11.2%

Source: Reuters, CASDE, and FI

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2

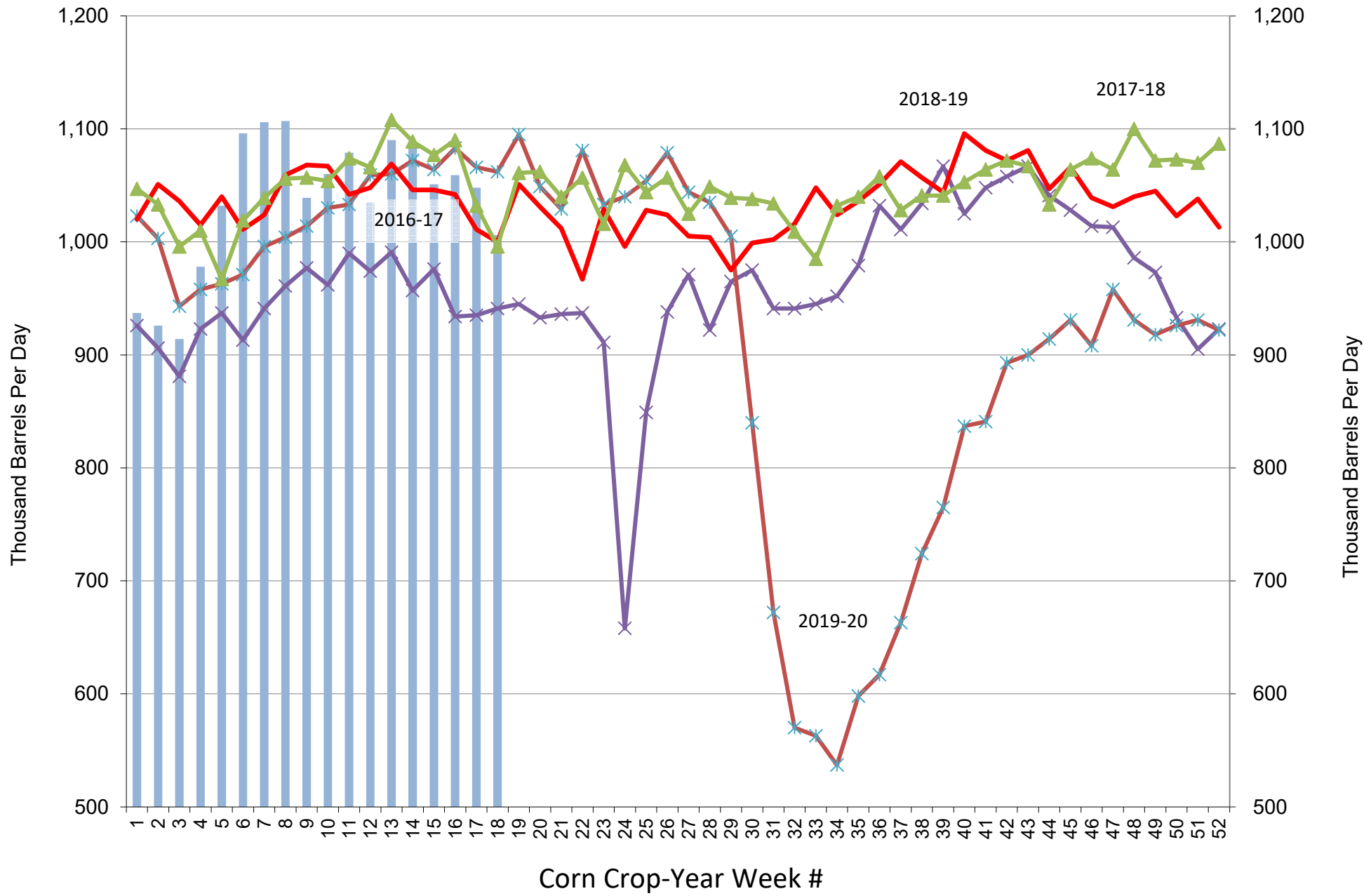
4-week average change: -20

4-week average change: 507

		YOY Δ
CY	929 2019-20 season average	-10.3%
CY	959 2020-21 season average	3.3%
CY to Date:	1036 2021-22 season average	8.0%

Source: Reuters, EIA, FI

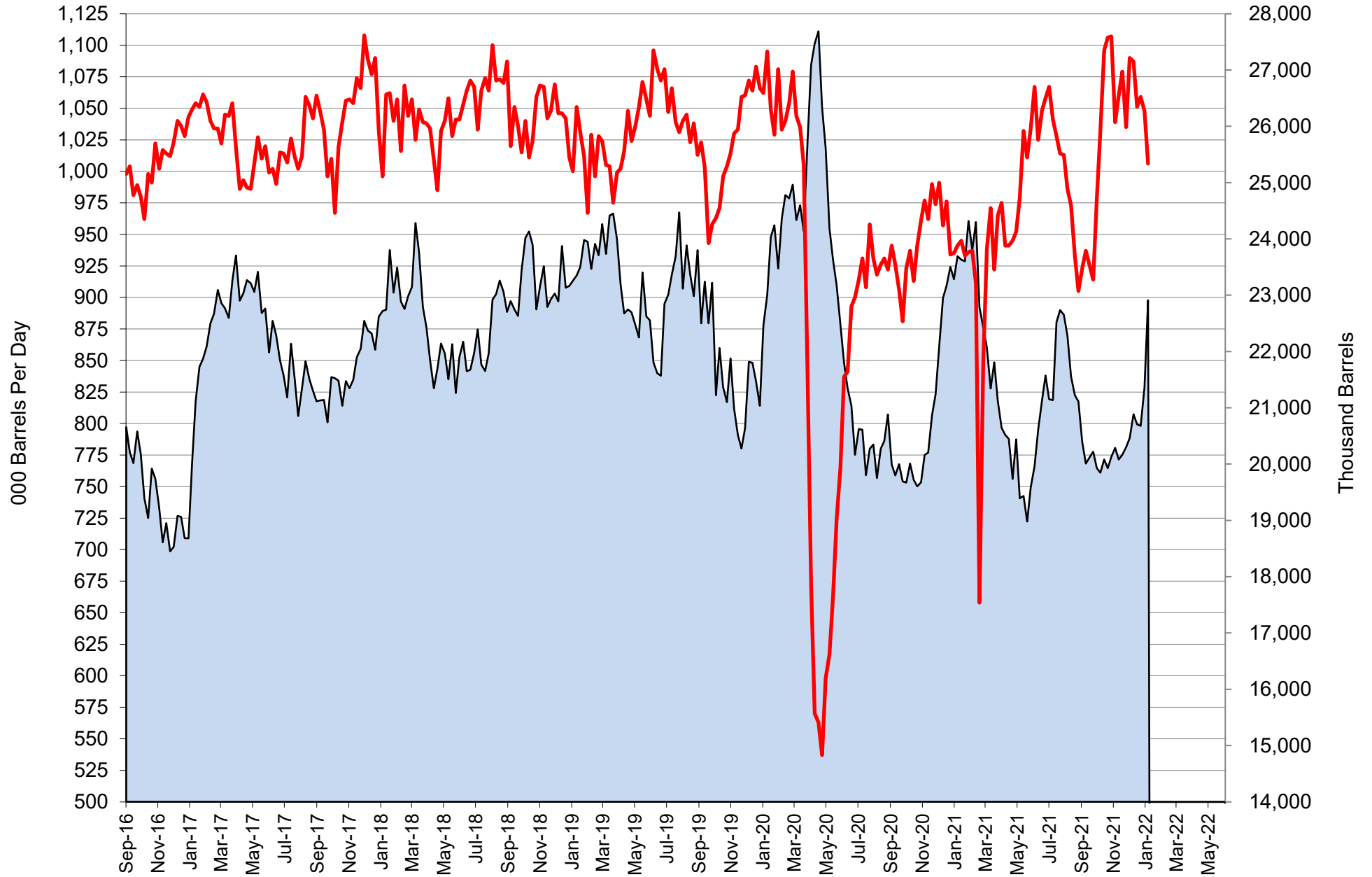
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

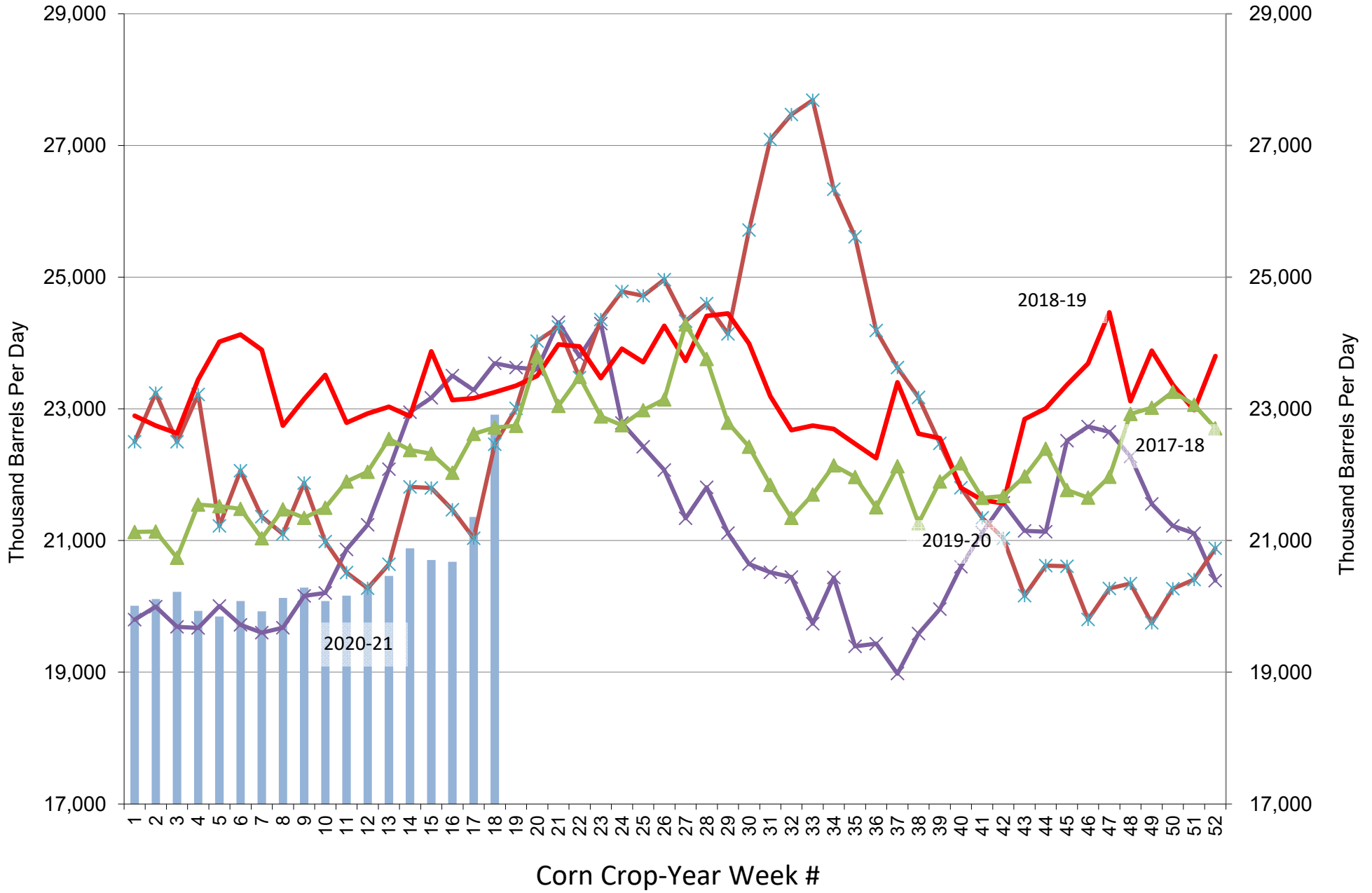


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

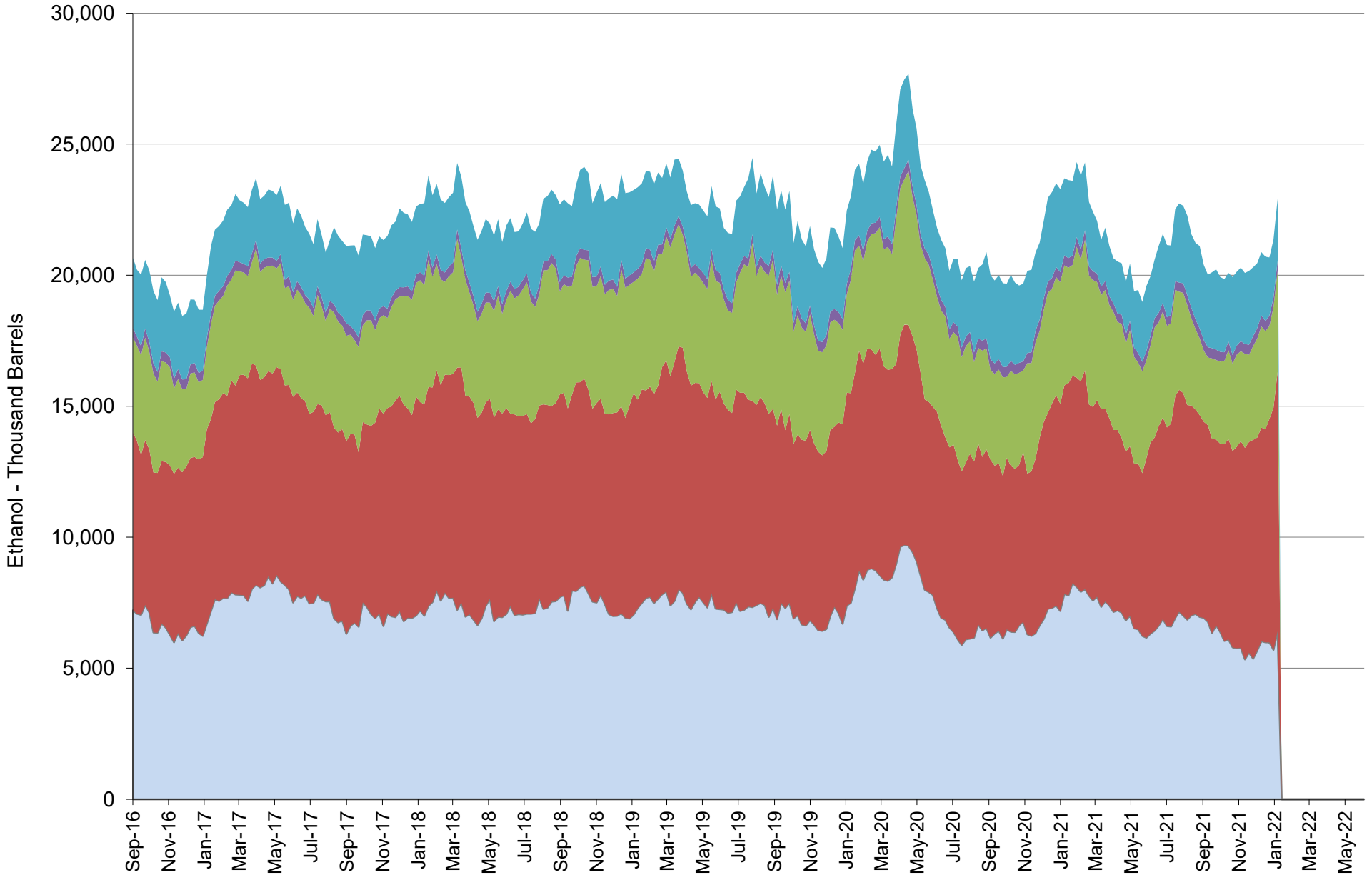
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

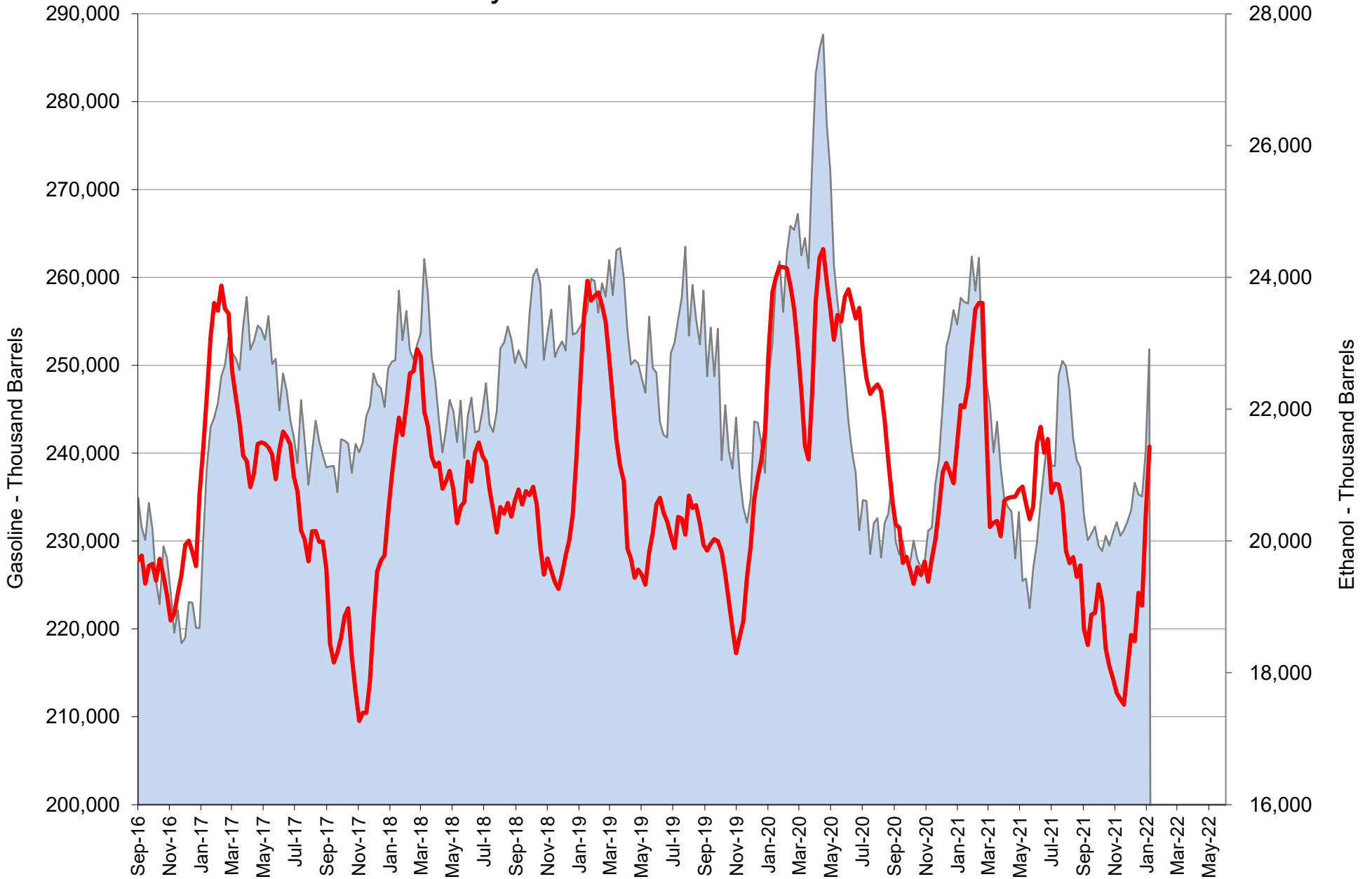
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

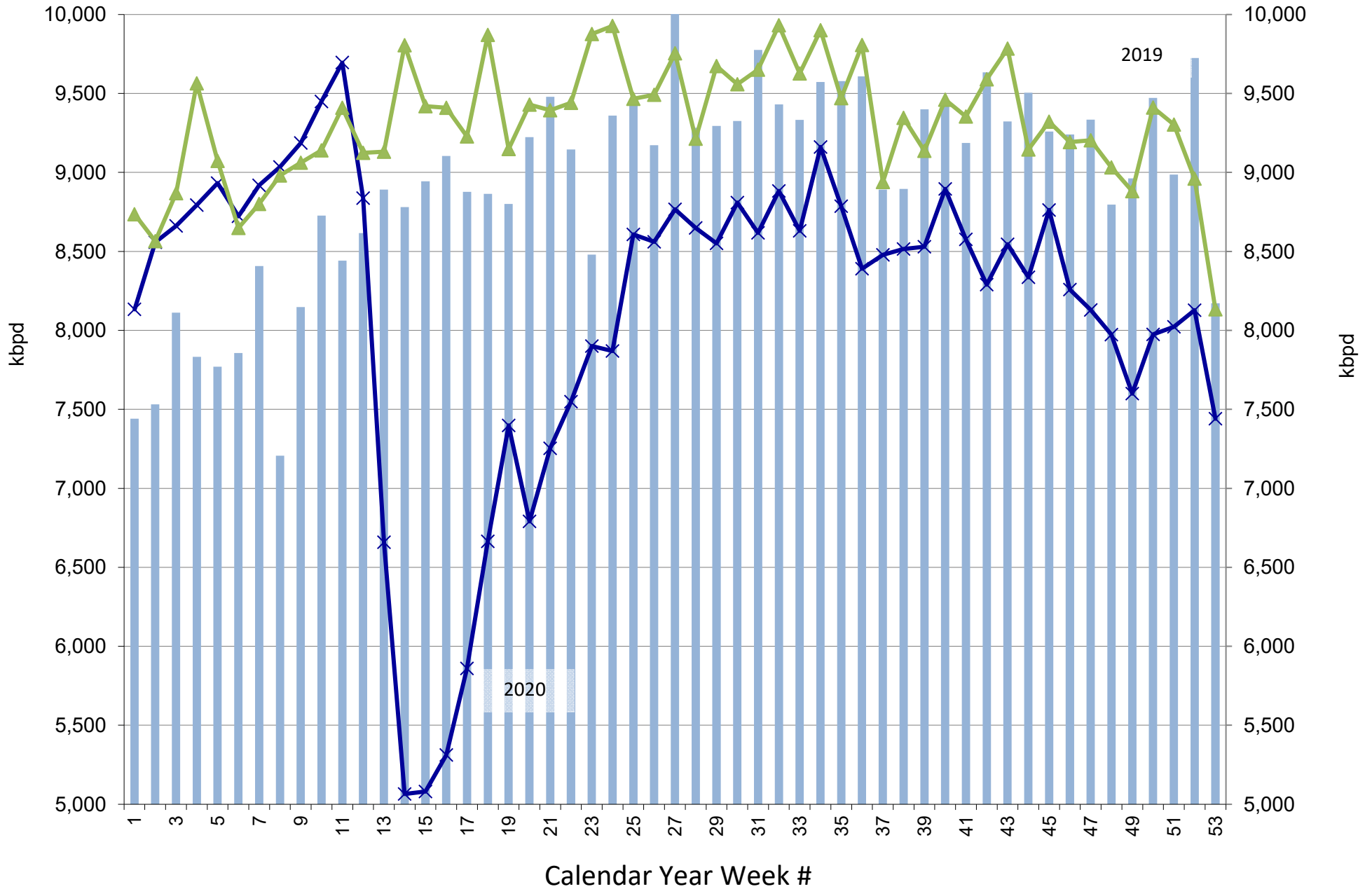
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



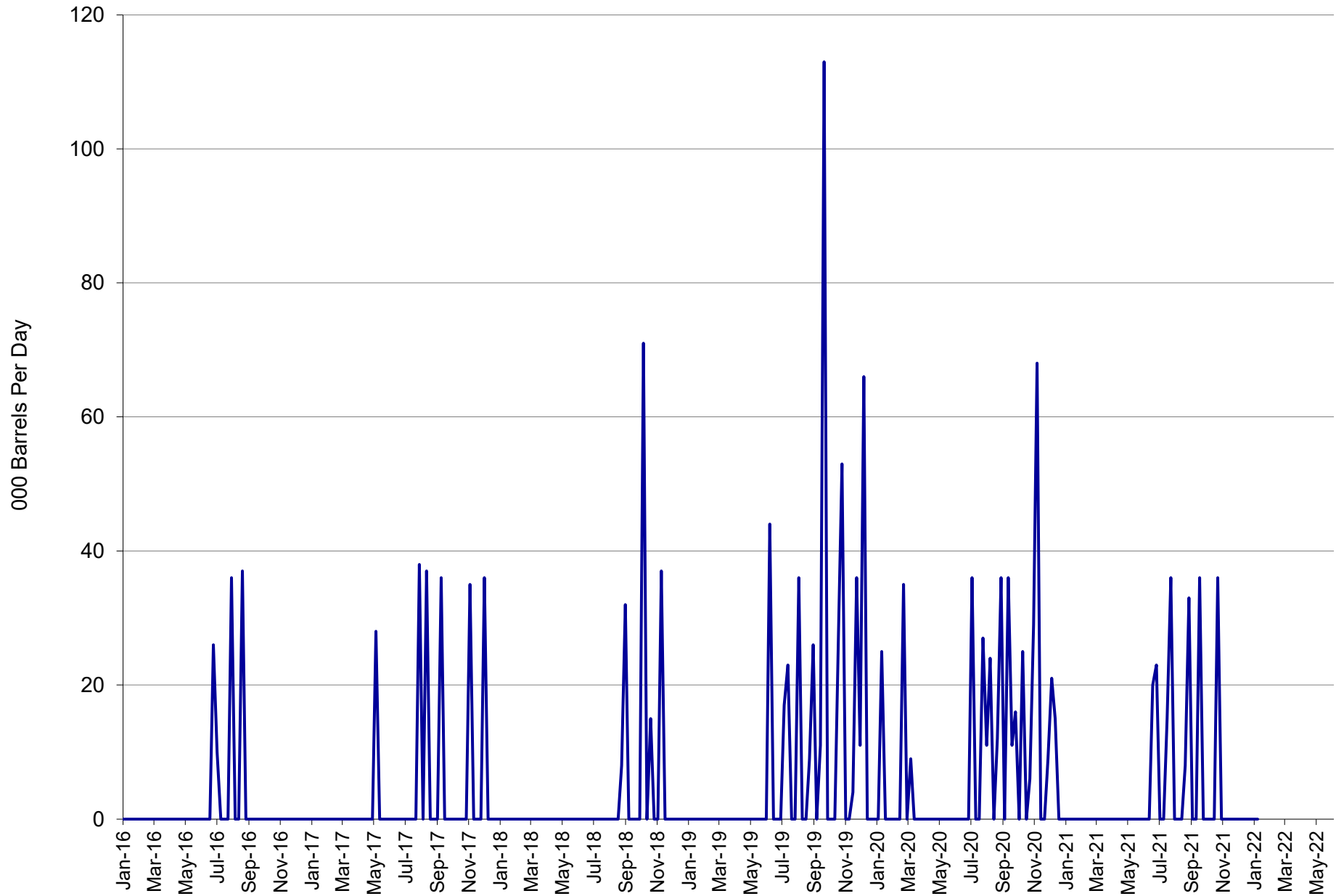
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

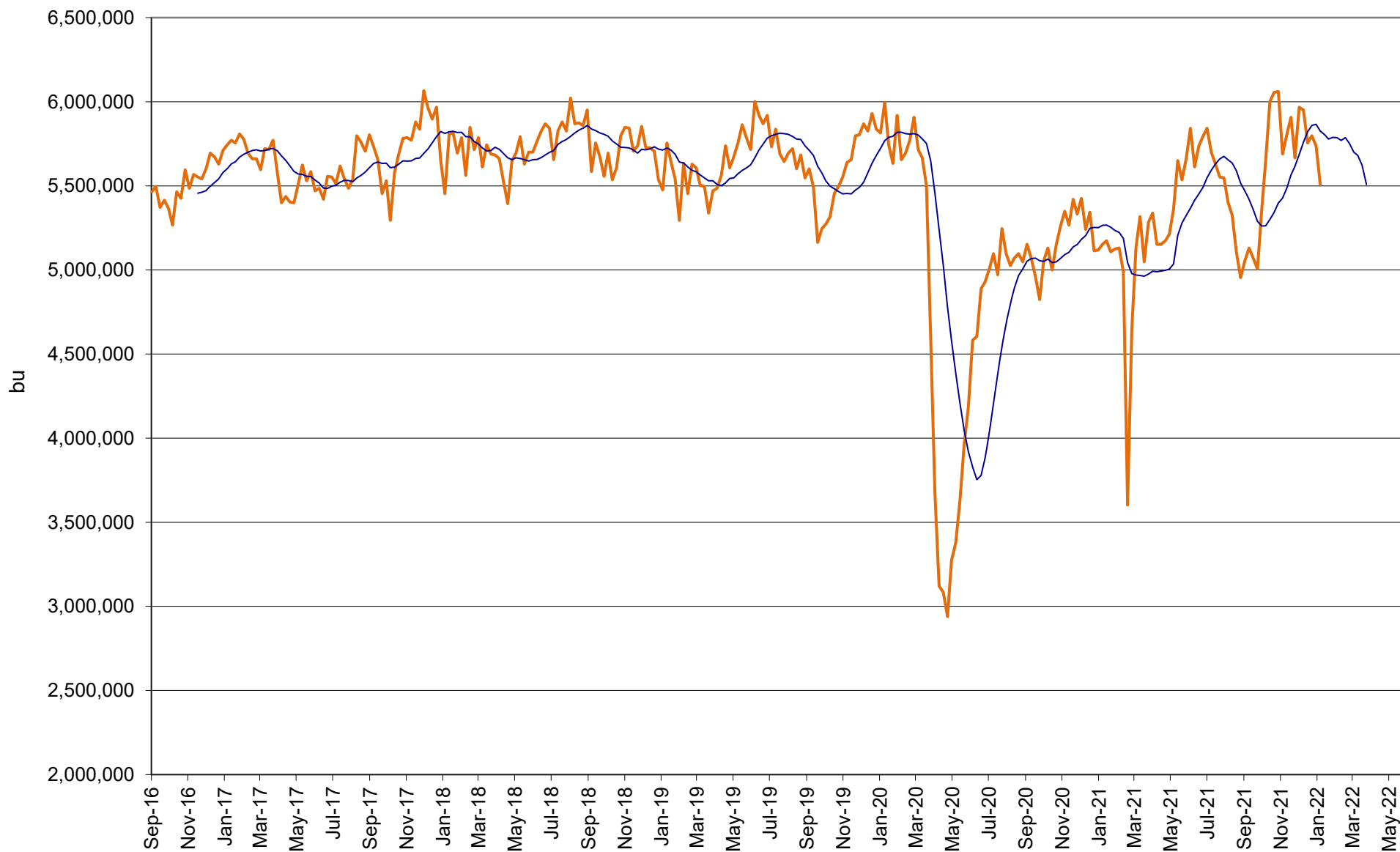
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

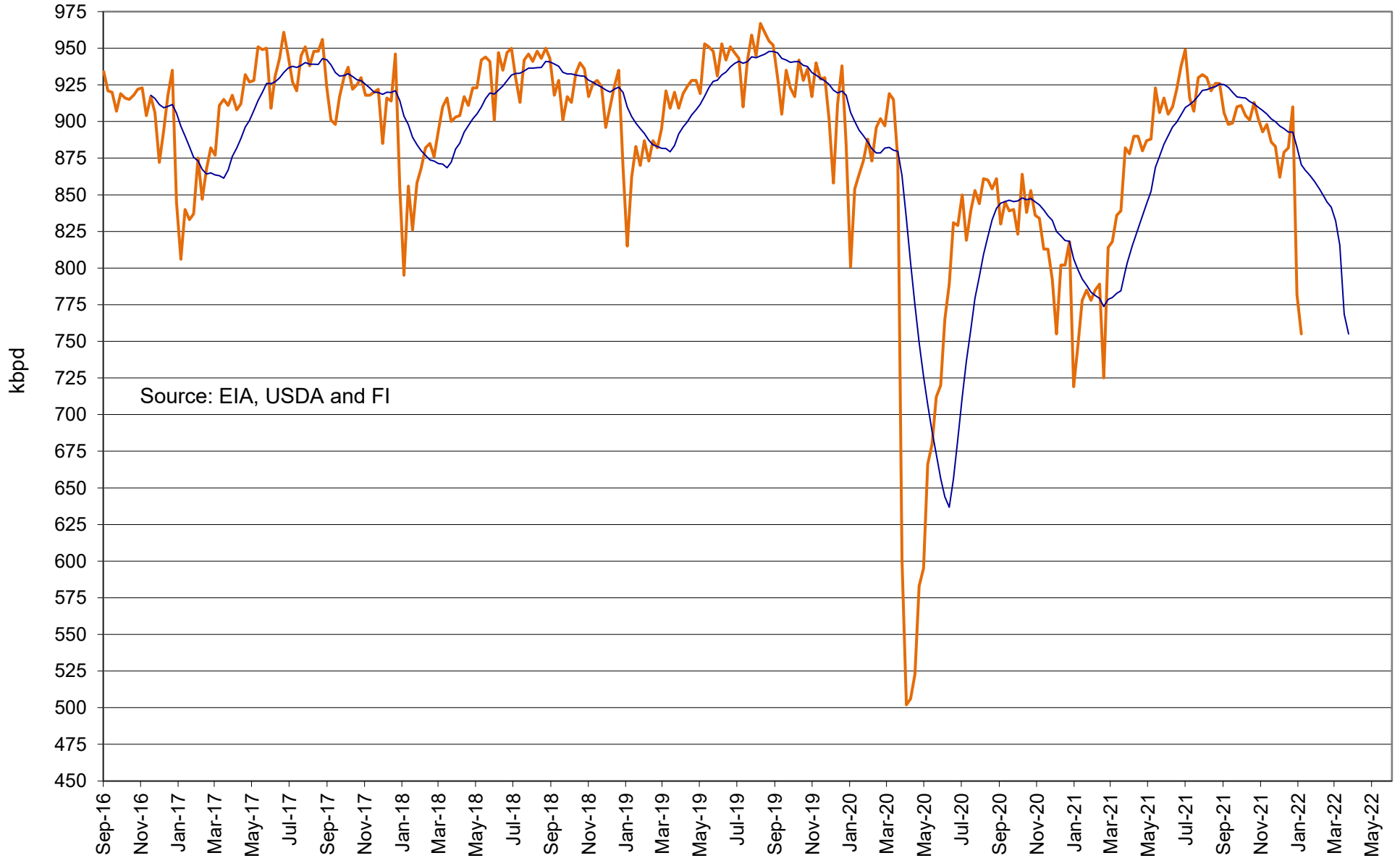


Source: EIA, USDA and FI

— US

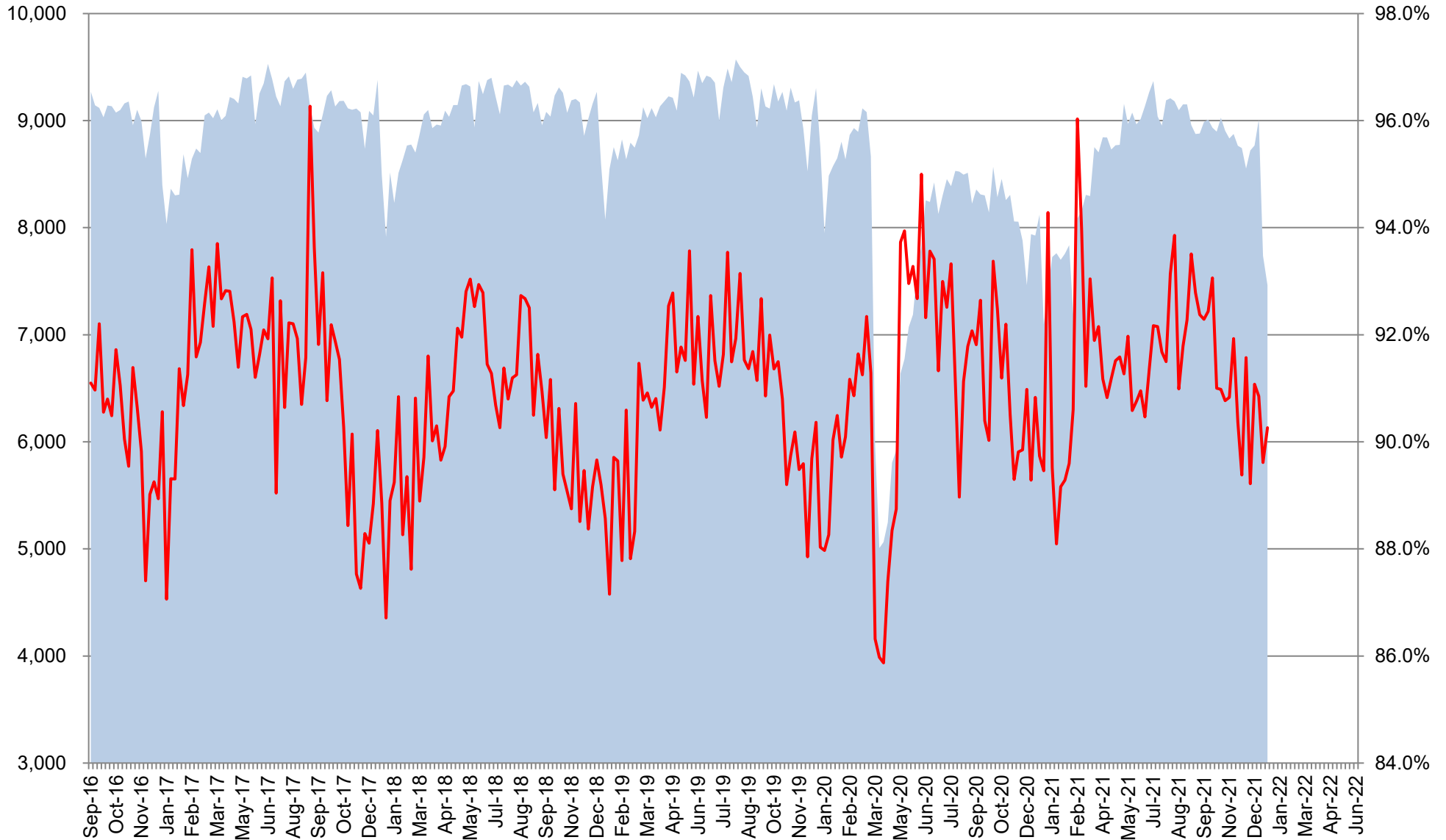
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

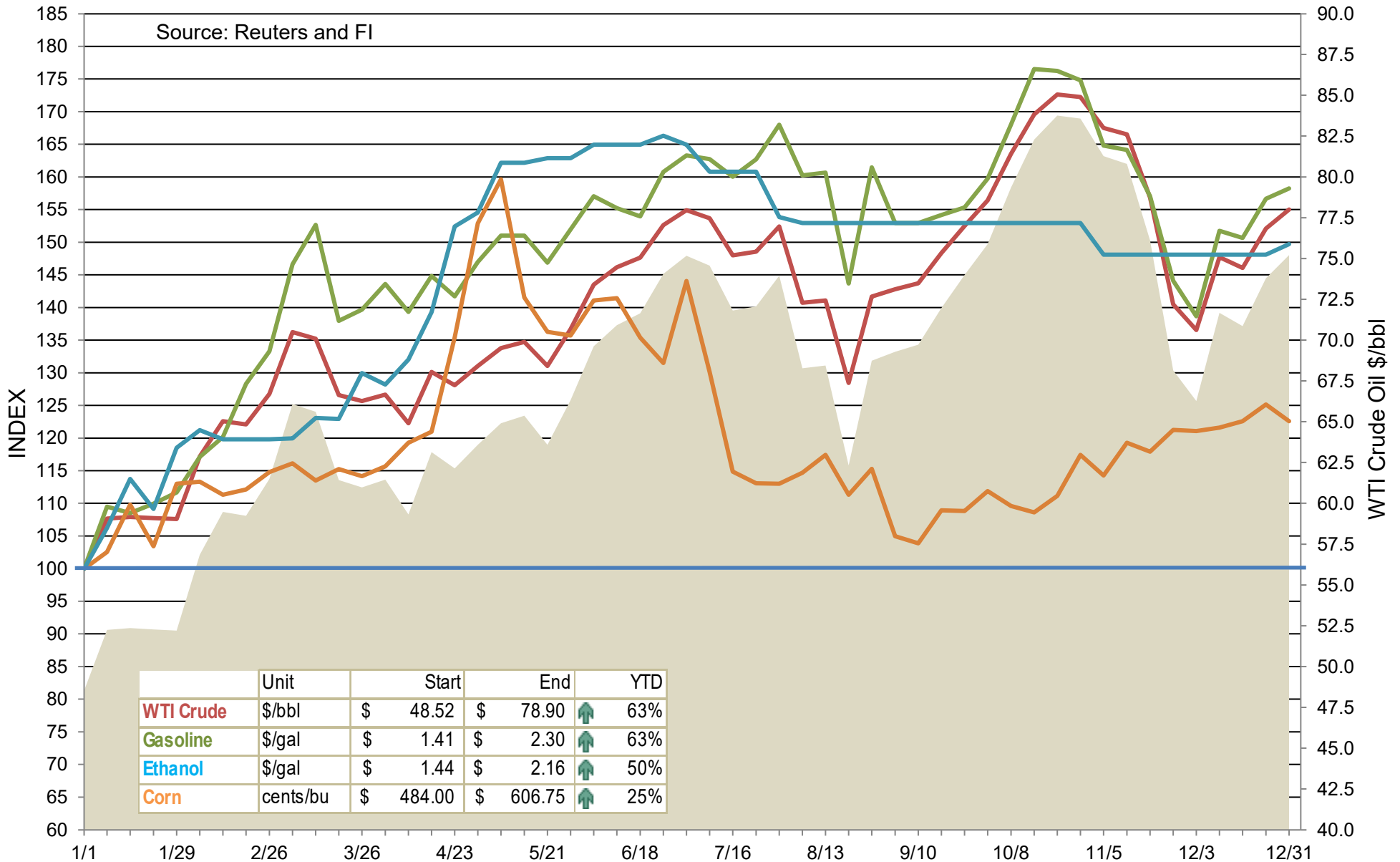


Source: EIA, USDA and FI

■ Total Blend Etoh

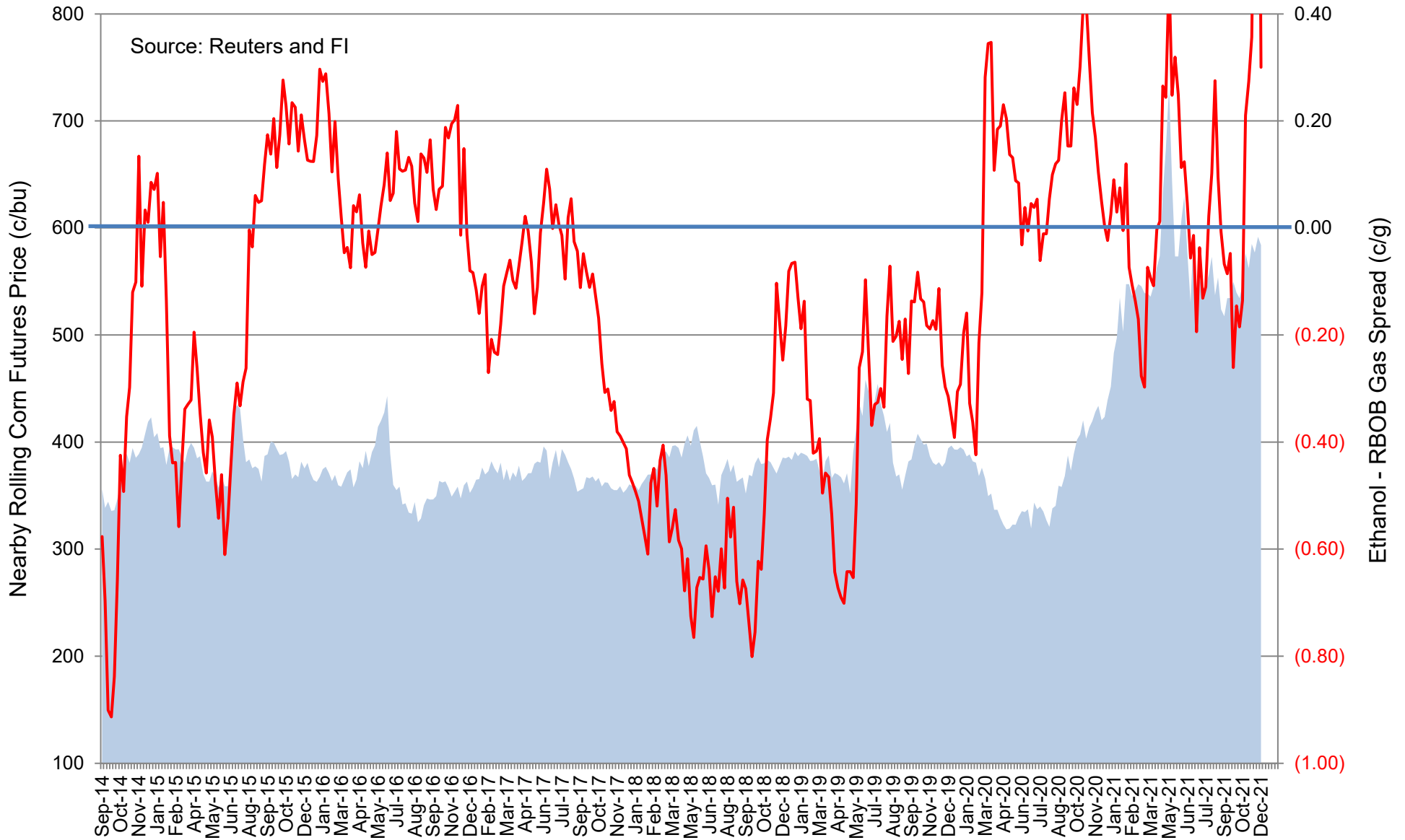
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

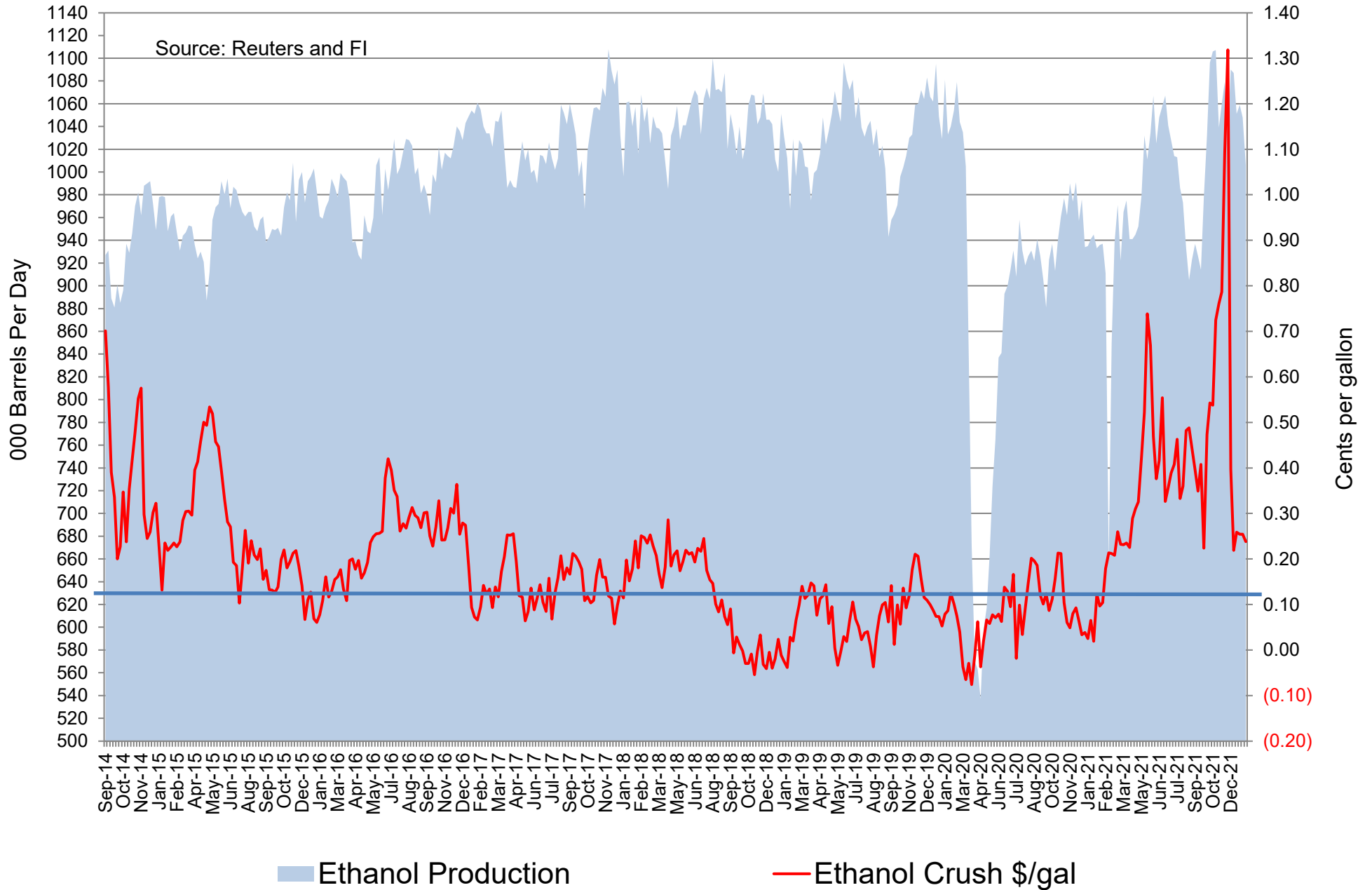
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



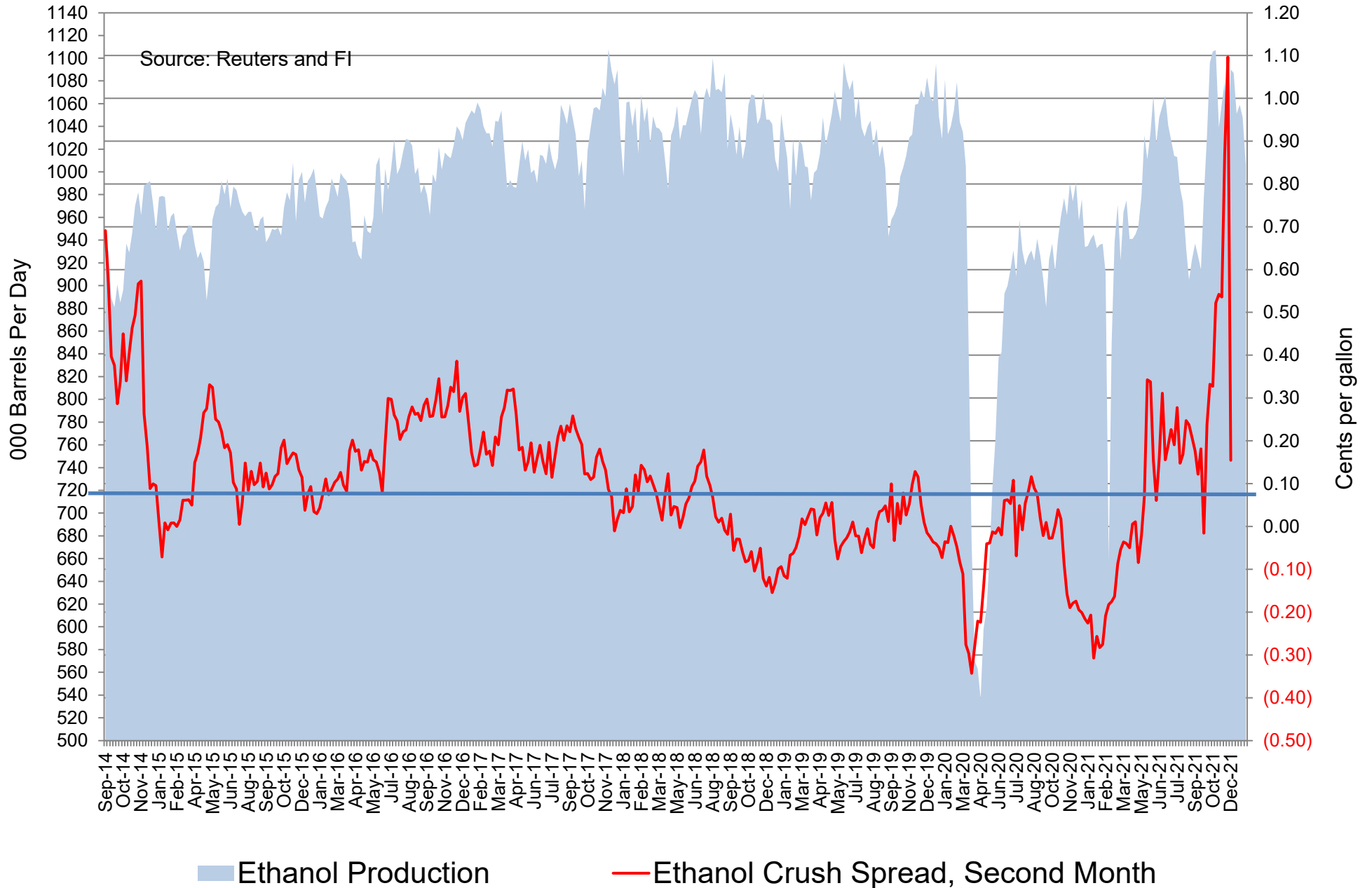
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

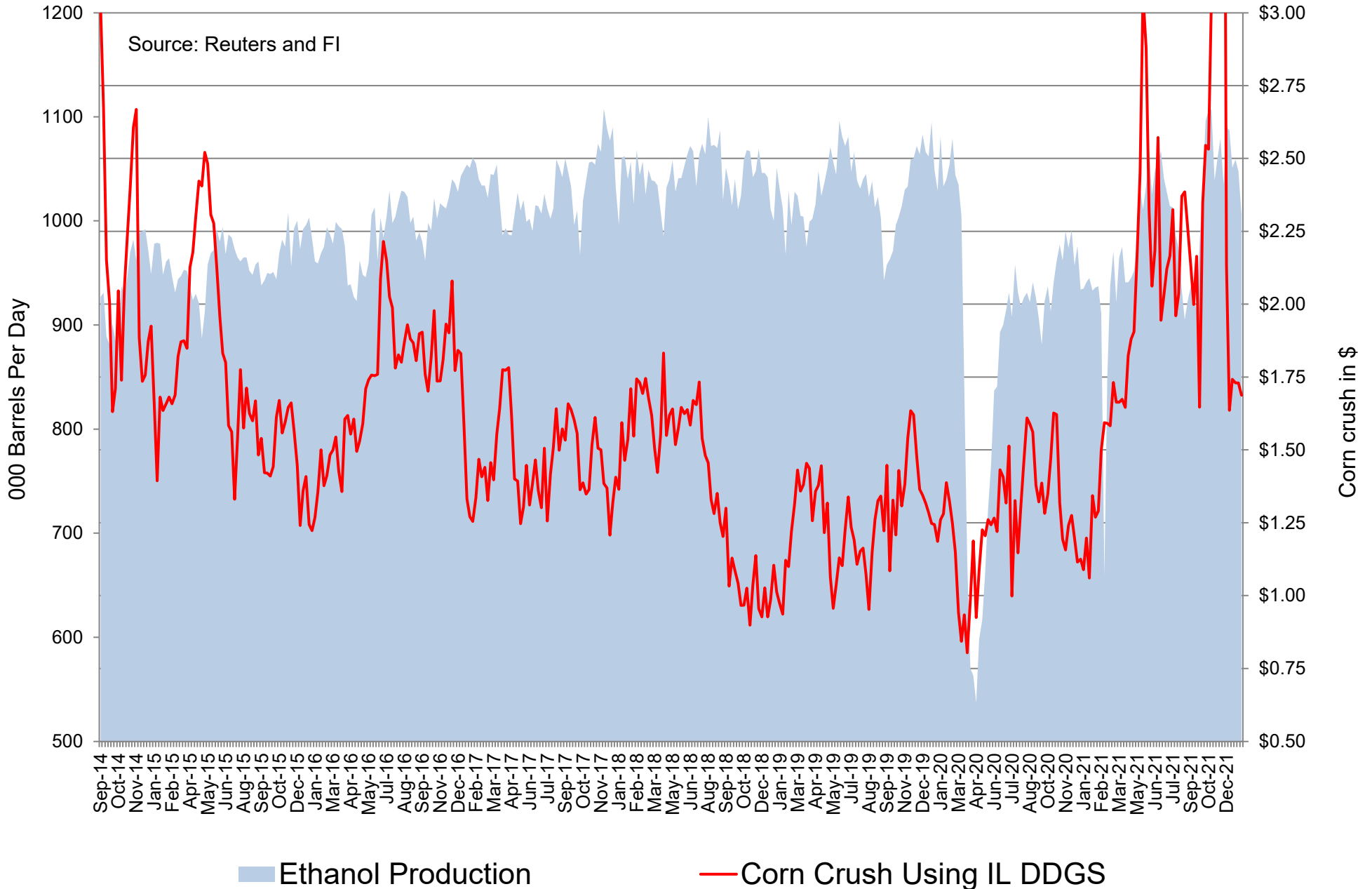
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



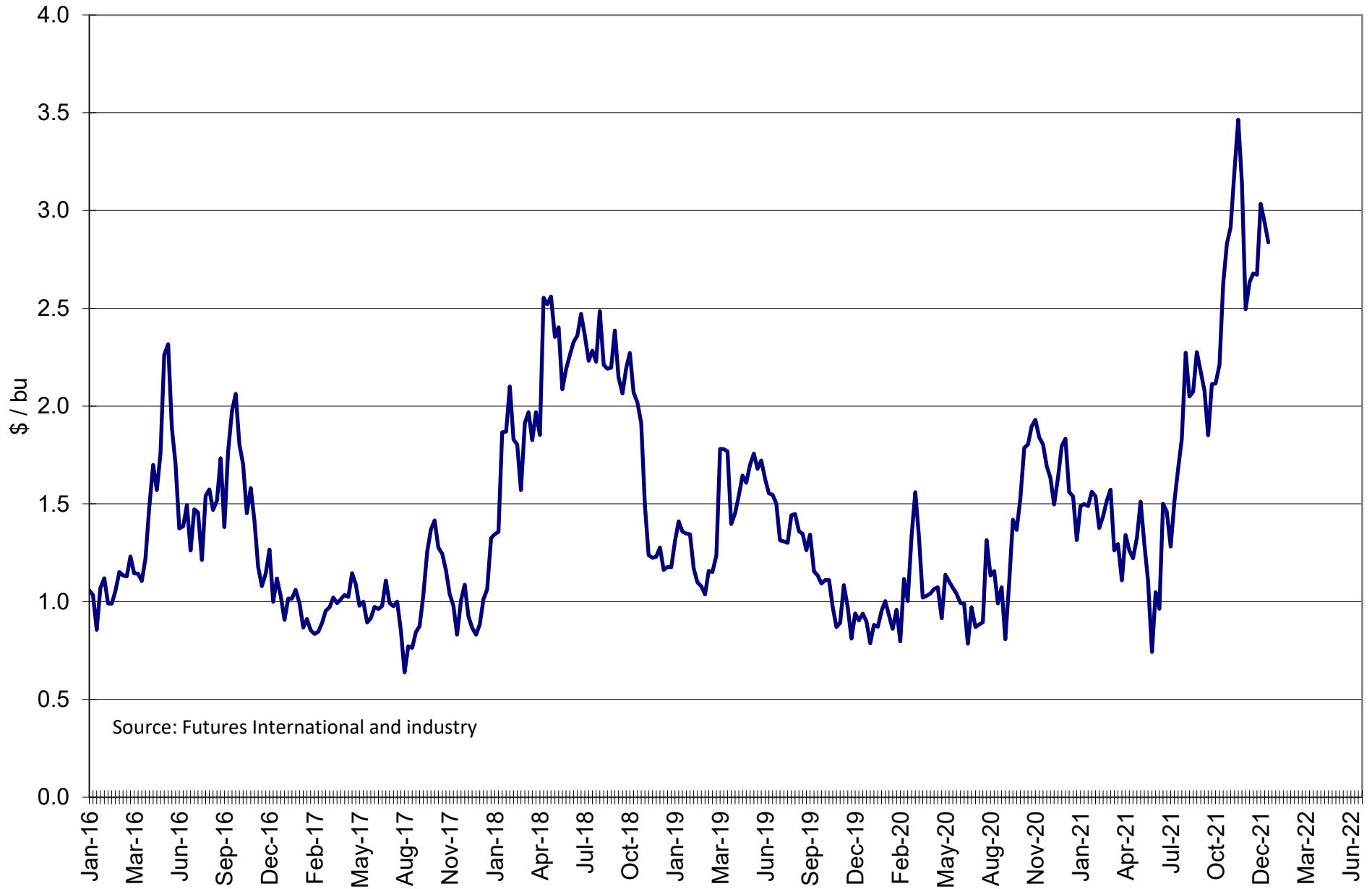
CASH CRUSHING MARGINS

as of 1/11

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	5	18	8	-20	-20
Oil Basis (cents/lb)	5.00	3.00	3.00	9.00	9.00
Bean Basis (cents/bu)	5	3	-2	-25	-5
Meal Value (\$/bu)	9.75	10.05	9.82	9.16	9.16
Oil Value (\$/bu)	7.01	7.00	7.00	8.07	8.07
Oil % of Total Value	41.82	41.07	41.64	46.83	46.83
Cash Crush (\$/bu)	2.84	3.16	2.97	3.62	3.42
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

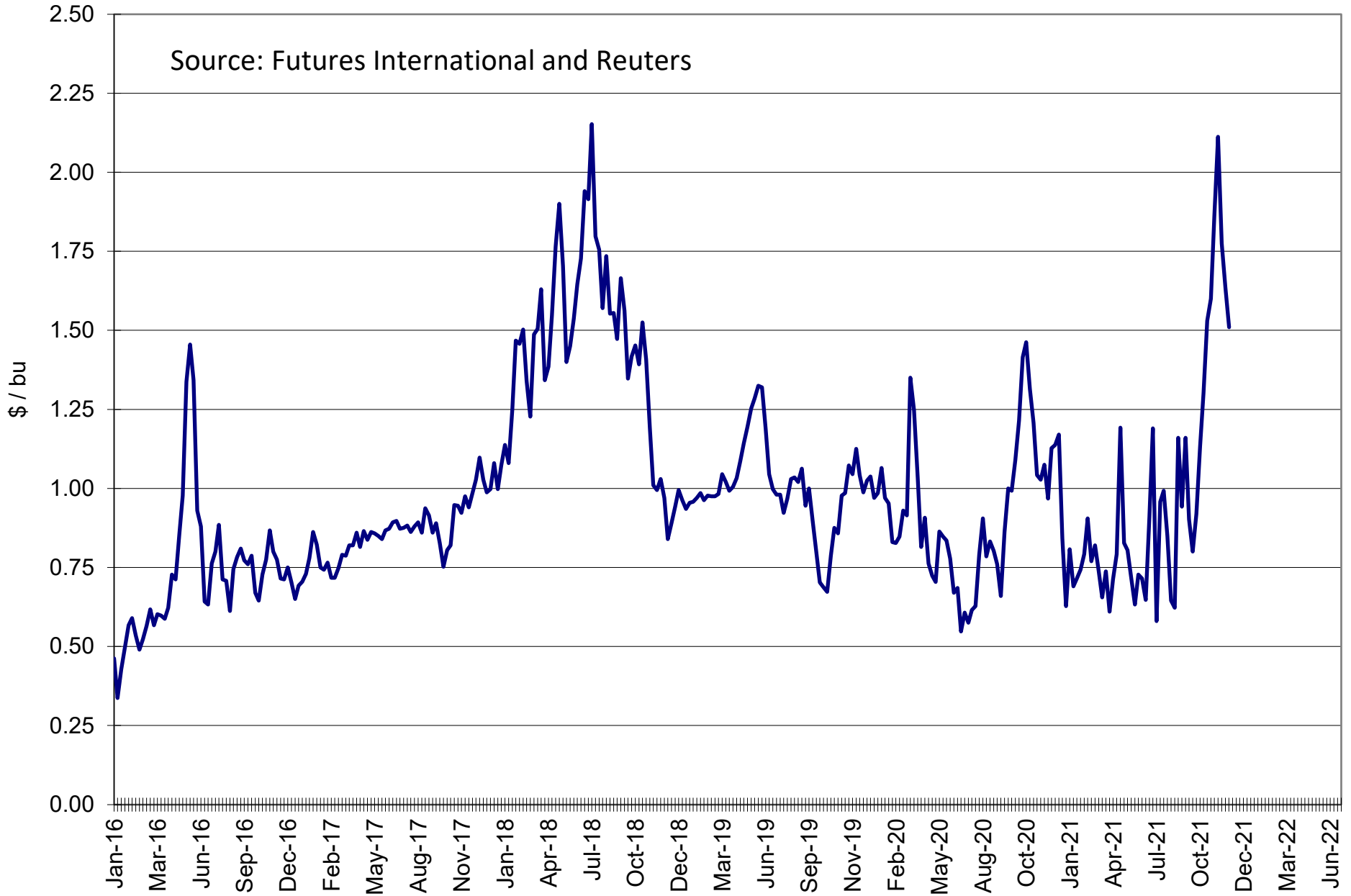
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

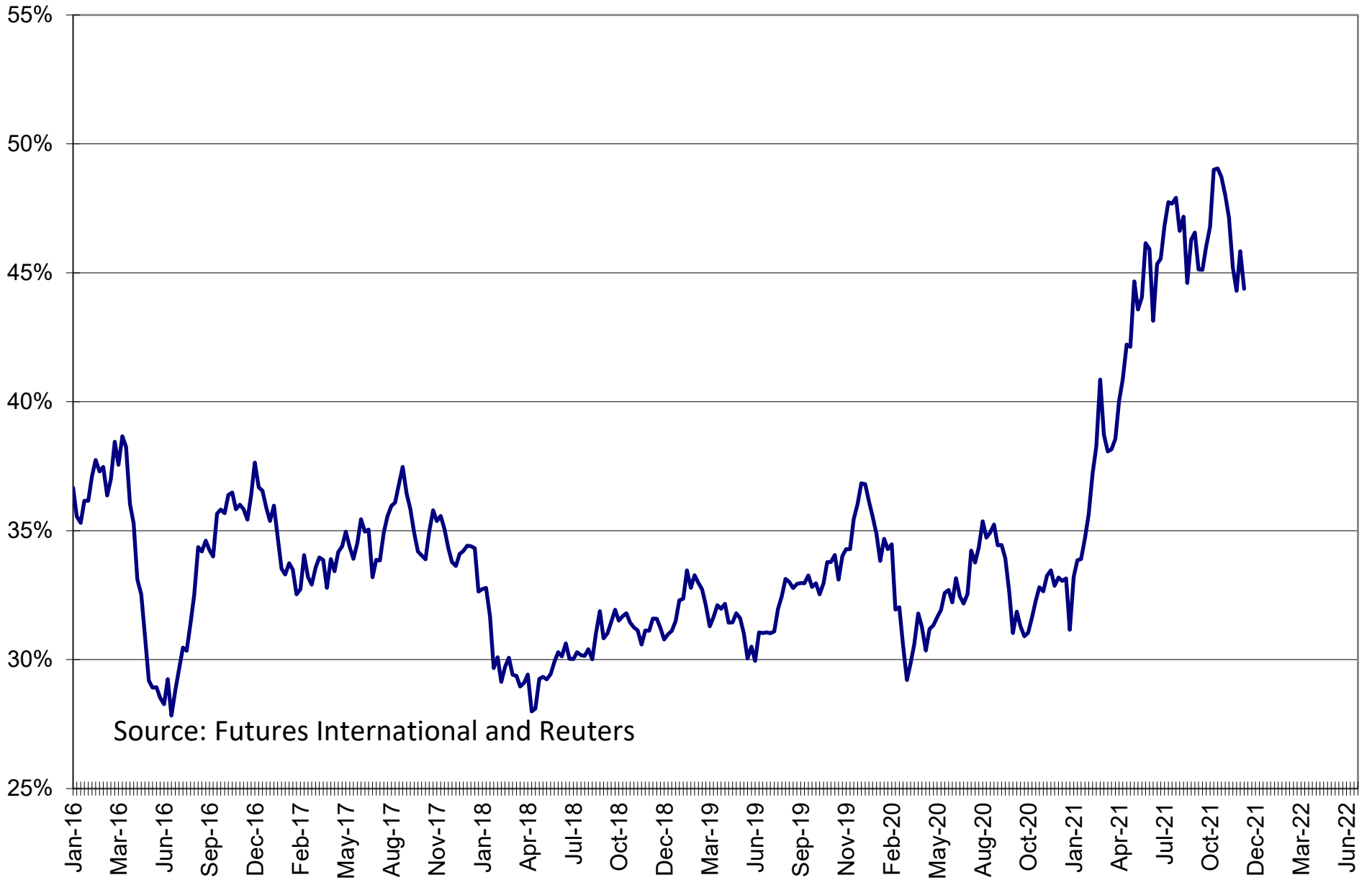


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



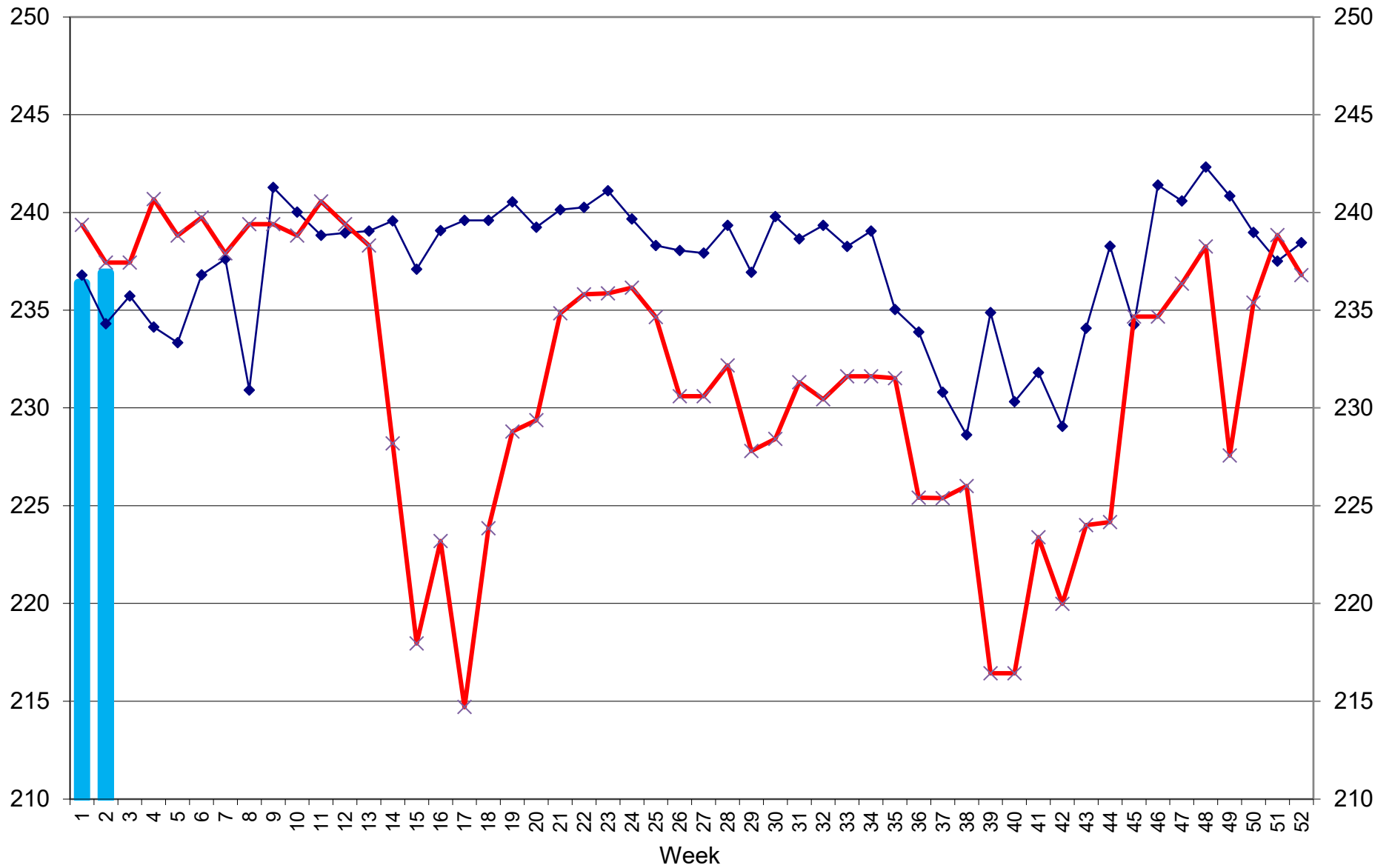
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

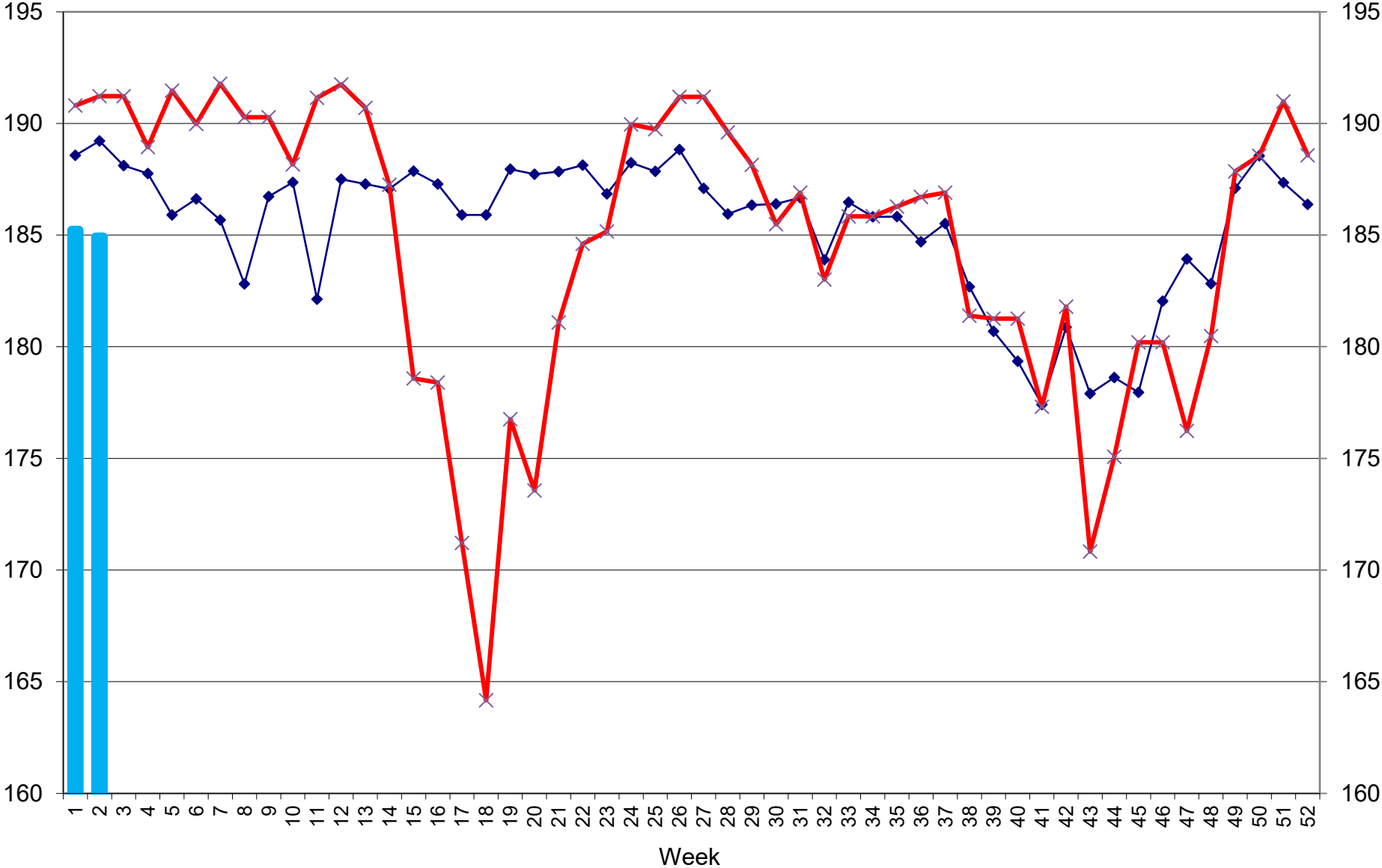
2022

2021

2020

Broiler Chicks Placed, in millions

National

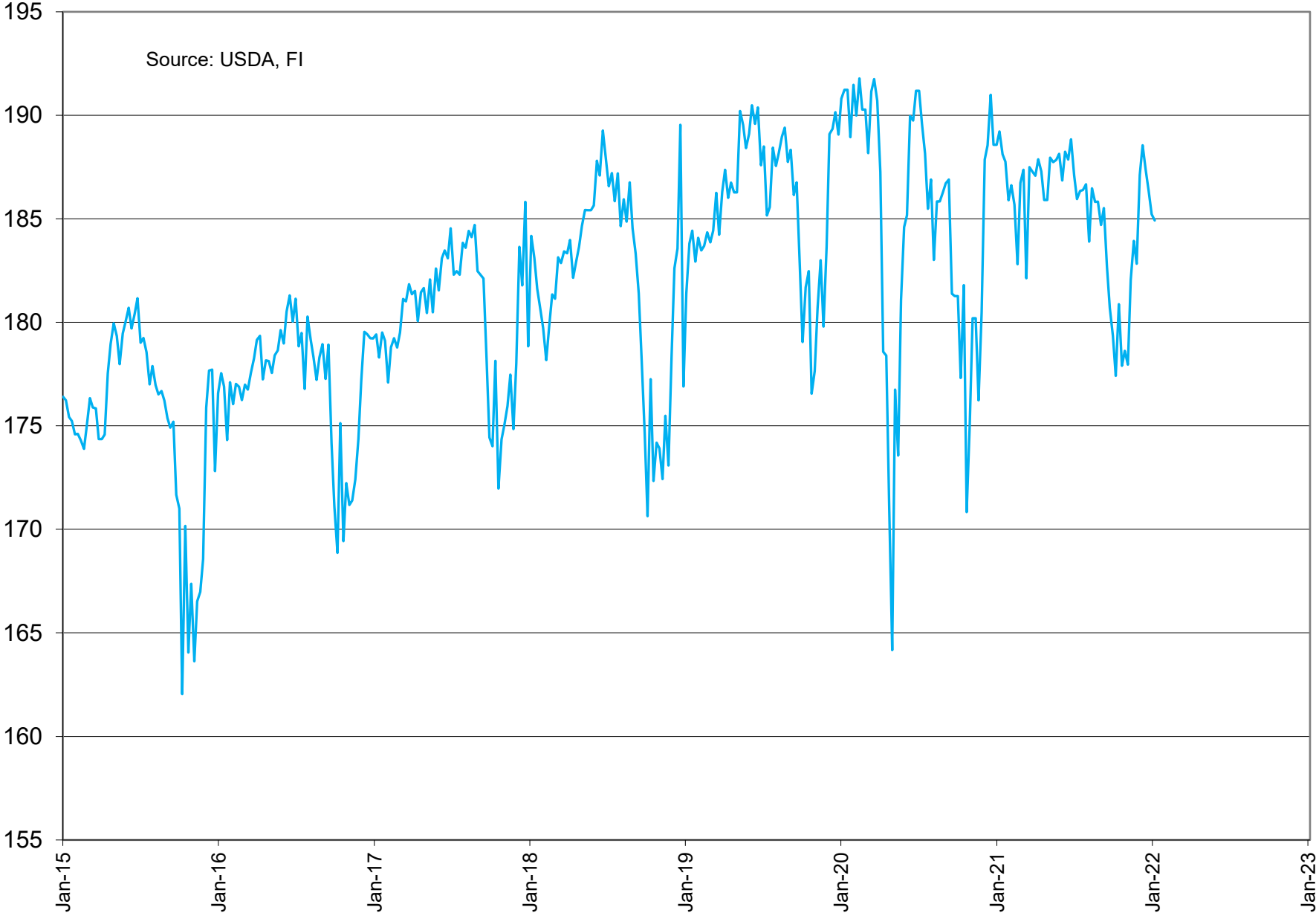


Source: USDA, FI

■ 2022
 ◆ 2021
 ✕ 2020

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/6/2022			12/30/2021 Last Week			1/7/2021 Year Ago		
Beans	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
Meal			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	
Oil			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
Corn	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
Wheat	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 1/11/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	435.5	129.6	3.1	94.0	49.7
12-Jan	(3.0)	6.0	(9.0)	2.0	2.0
13-Jan					
14-Jan					
17-Jan					
18-Jan					
FI Est. of Futures Only 1/11/22	432.5	135.6	(5.9)	96.0	51.7
FI Est. Futures & Options	424.3	136.8	(15.5)	93.6	45.6
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 1/11/22

	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 Money F&O	353	104	(30)	68	55

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	438.8	180.9	124.6	NA	121.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.