



The US will be on holiday Monday. CBOT agriculture markets will open Monday night.

South American weather and positioning ahead of the US holiday weekend dominated market action. The midday weather models turned little drier for Argentina and wetter Brazil for the 11-15 period. 1-5 and 6-10 were largely unchanged.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	323	95	(52)	68	51
FI Est. Managed Money F&O	332	95	(49)	68	54

Weather

World Weather midday weather highlights:

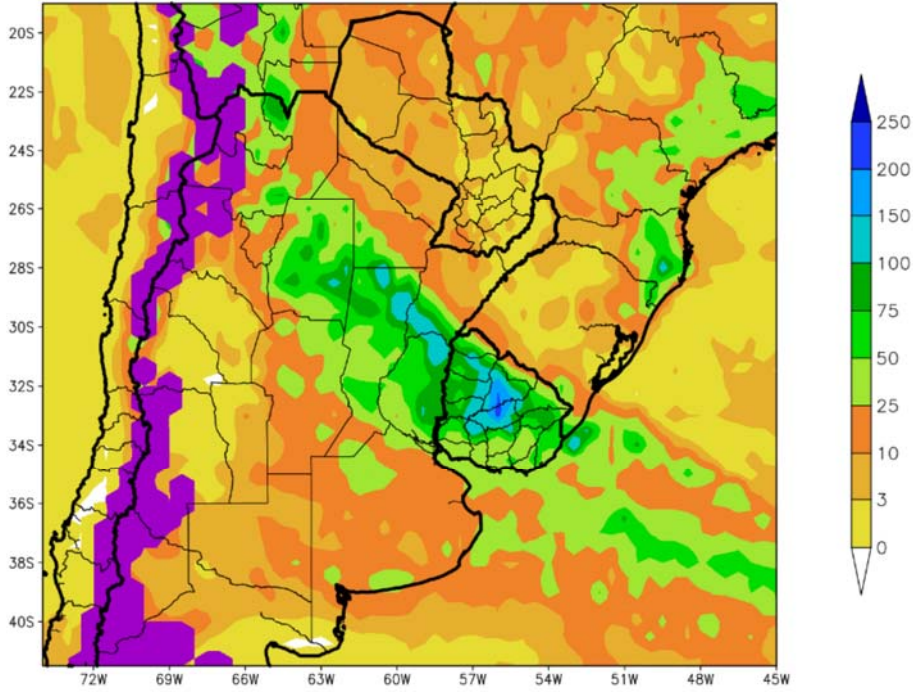
South America (Week 1-Discussion of significant model changes)

- The GFS model was wetter from southeastern Cordoba to the southern fringe of Entre Rios Wednesday into next Friday
This increase is likely overdone
- The GFS model reduced rain in parts of southern Parana and Santa Catarina Wednesday into next Friday
Some of this reduction was likely needed

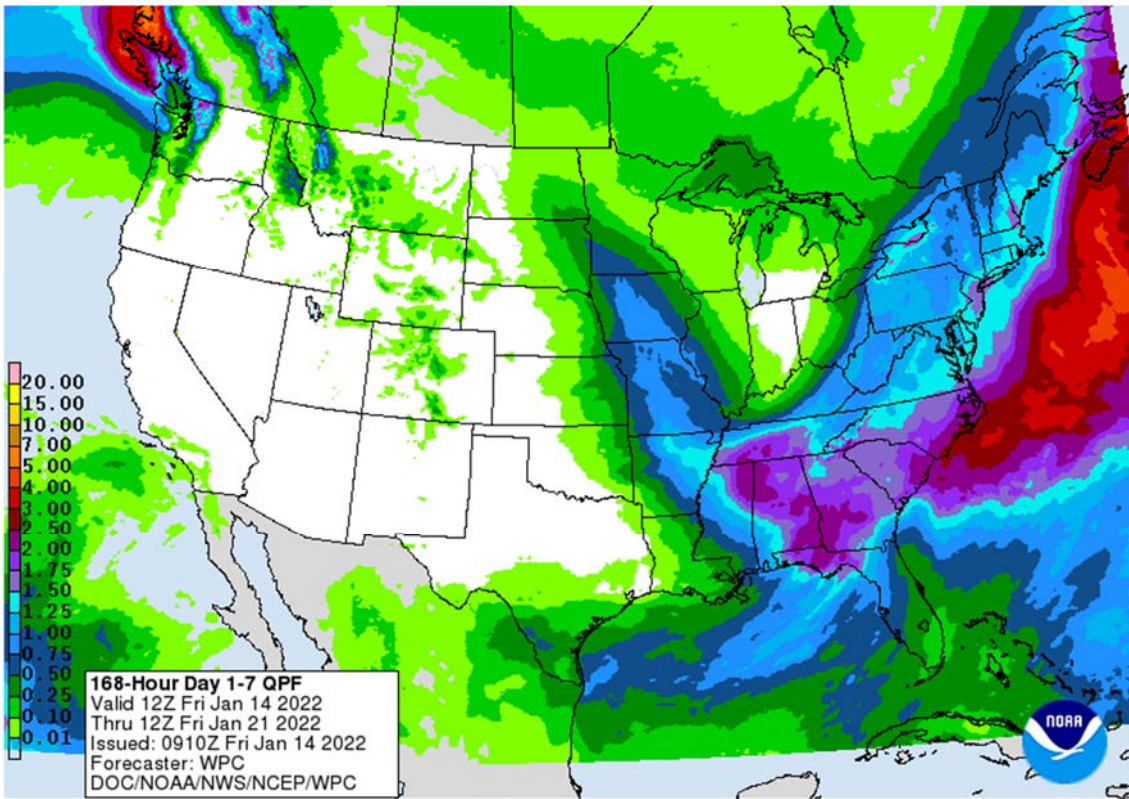
South America (Week 2-Discussion of significant model changes)

- The GFS model reduced rain in northern Argentina Jan. 21-23
The latest run may be too dry
- The GFS model reduced rain from Mato Grosso to Goias to southern Minas Gerais Jan. 21-23
Some of this reduction was likely needed, but the latest run may be too dry
- The GFS model was wetter from southern Mato Grosso do Sul to central and western Mato Grosso do Sul and southern Paraguay Jan. 24-26
This increase is likely overdone
- The GFS model increased rain from northeastern La Pampa to Buenos Aires Jan. 24-26
This increase is likely overdone
- The GFS model was wetter in central and northern Argentina Jan. 26-28 with most of the rain light and most of the significant rain confined to far northern areas
The latest run is likely too wet
- The GFS model reduced rain from a large part of Mato Grosso do Sul to Parana to Santa Catarina Jan. 26-28
Some of this reduction was likely needed

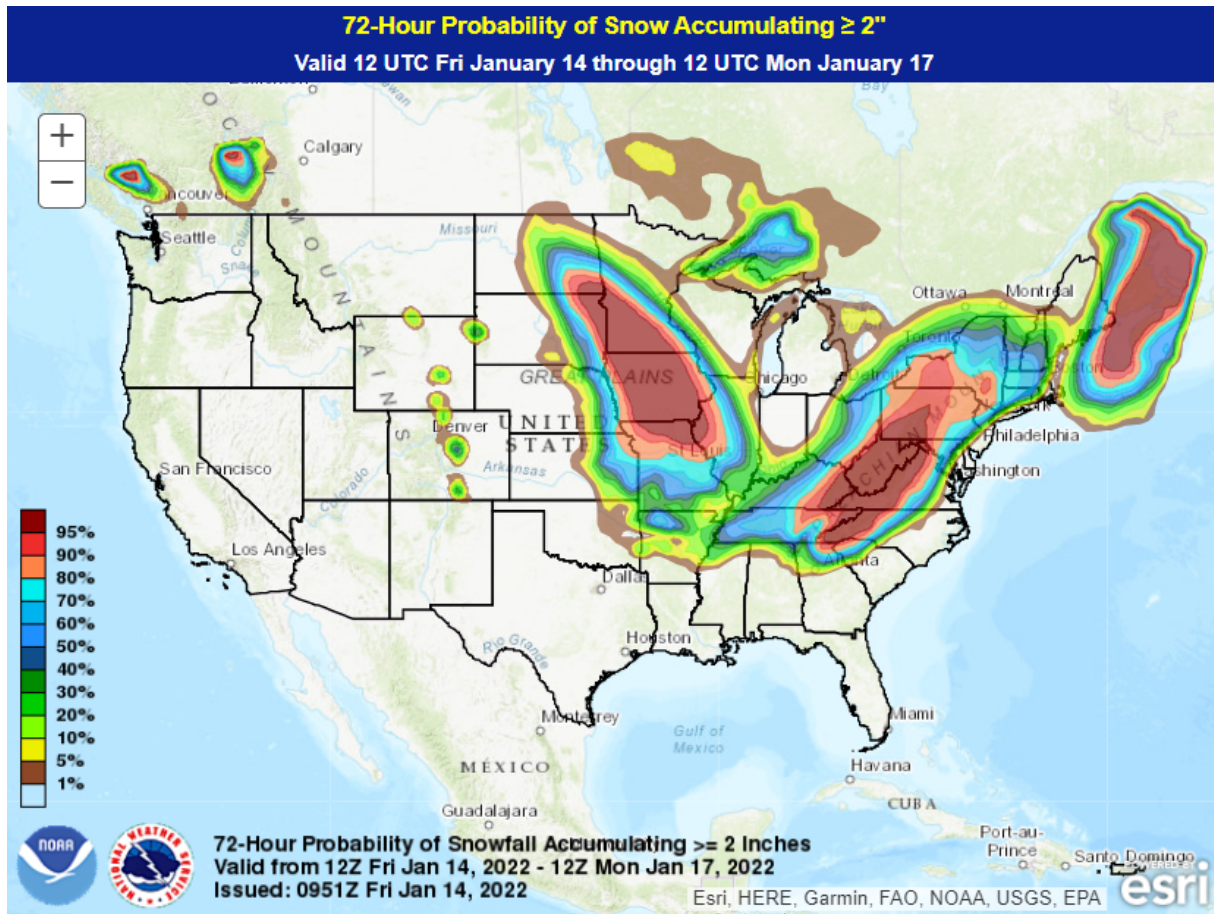
PERSPECTIVA DEL 13 AL 19 DE ENERO DE 2022
PRECIPITACION (mm)



Source: BA Grains Exchange



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



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 14, 2022

- Crop stress and damage continues in Argentina.
 - No soil moisture is present, no rain fell or will fall for two more days and temperatures have been and will continue in the range of 100 to 110 Fahrenheit (38-43) with a few extremes today and Saturday in the 110 to 116 degree range (43-45C).
 - Dramatic cooling is expected Sunday through Wednesday and thunderstorms will produce 1.00 to 3.00 inches of rain, but mostly in the northeast half of Argentina.
 - The southwest will not get nearly as much and will have to wait for a second storm system at the end of next week to get some additional relief.
 - The bottom line remains one of relief for Argentina after Saturday, but the greatest improvement will occur in the northeast half of the nation. Additional rainfall may occur later this month, but another ridge of high pressure is possible in February.
- In Brazil, weather conditions are drying down beneficially
 - Greatly improved early season soybean and corn maturation and harvest weather is expected for a while.
 - Established and late planted crops will have good subsoil moisture to continue developing with.
 - Timely rainfall will return for early season Safrinha crops later this month and next.
- In the U.S., a snowstorm from North Dakota to Iowa and Missouri will occur today and tonight with 3-10 inches of accumulation

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

- The storm will become a raging nor'easter for the eastern United States and Monday producing 6-12 inches and many 12-20 inch amounts in the northeastern parts of the nation and neighboring southeastern Canada.
- Outside of this weekend's storm, U.S. weather will be tranquil for a while, but a big surge of cold is expected in the central part of the nation late next week.
- Northwest Africa remains quite dry
- Western Europe is drying out
- India's weather is great after recent rain
- China's weather is stable and mostly good.
- Bitter cold in Russia that had been advertised for the second week of the forecast has been reduced, but plenty of snow is on the ground to protect crops anyway.
- Additional snow will fall in western Russia and parts of Ukraine and Eastern Europe over the next ten days.
- New South Wales, Australia will get abundant rainfall in the next week to ten days while lighter and more sporadic showers occur in Queensland, Australia.
- South Africa may get a little too much rain in the coming week to ten days resulting in at least some flooding.
- Southeast Asia weather will continue wet from Indonesia and Malaysia into the Philippines with local flooding in eastern Malaysia and southern Philippines in the next week to ten days

Source: World Weather, inc.

Bloomberg Ag Calendar

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

Monday, Jan. 17:

- China 4Q pork output and inventory levels
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S.

Tuesday, Jan. 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- China's second batch of December trade data
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: Malaysia

Wednesday, Jan. 19:

- European quarterly cocoa grindings report (tentative)

Thursday, Jan. 20:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

Friday, Jan. 21:

- 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

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

W: 312.604.1366 | treilly@futures-int.com

- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

China selected commodity trade data

		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Crude Oil	46.1	41.8	10.41	38.5	19.94	513.0
	Refined products	2.2	2.6	-15	2.2	1	27.1
	Natural Gas	11.7	10.7	9	11.2	4	121.4
Exports:	Refined products	3.2	4.2	-23	5.9	-45	60.3
Net Imports:	Refined products	-1.0	-1.6	N/A	-3.7	N/A	-33.2
COAL, IRON & STEEL							
		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Coal (incl lignite)	31.0	35.1	-12	39.1	-21	323.2
	Iron Ore	86.1	105.0	-18	96.8	-11	1124.3
	Steel products	1.0	1.4	-30	1.4	-28	14.3
Exports:	Steel products	5.0	4.4	15	4.9	4	66.9
Net Exports:	Steel products	4.0	2.9	37	3.5	16	52.6
RARE EARTHS							
		December 2021 (T)	November 2021 (T)	Pct change	December 2020 (T)	Pct change	Year-to-date (T)
Exports:	Rare Earths	4,088	4,859	-16	4,168	-2	48,918
SOFTS & GRAINS							
		December (mln T)	November 2021 (mln T)	Pct change	December 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Soybeans	8.9	8.6	3.50	7.5	17.95	96.5
	Edible veg oil*	819000.0	673000.0	21.69	1244000.0	-34.16	10392000.0
	Rubber (natural and synthetic)*	634000.0	661000.0	-4.08	713000.0	-11.08	6769000.0
Exports:	Grains	0.3	0.3	28.00	0.2	52.38	3.3
MEAT							
		Dec 2021 (mln T)	Nov 2021 (mln T)	Pct change	Dec 2020 (mln T)	Pct change	Year-to-date (mln T)
Imports:	Meat (incl offal)	0.7	0.7	-4.41	1.0	-32.29	9.4

Source: FI, Reuters, China AgMn

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	8.6	15.3
CORN	31 to 43	40.3	30.9
SOYBEANS	35 to 46	33.3	53.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	233.2	415.8
CORN	800 to 1,100	1,022.7	786.0
SOYBEANS	950 to 1,250	905.1	1455.1

Source: USDA & FI

CFTC Commitment of Traders report

Soybeans going to rally over corn? Fund cycle suggest that...

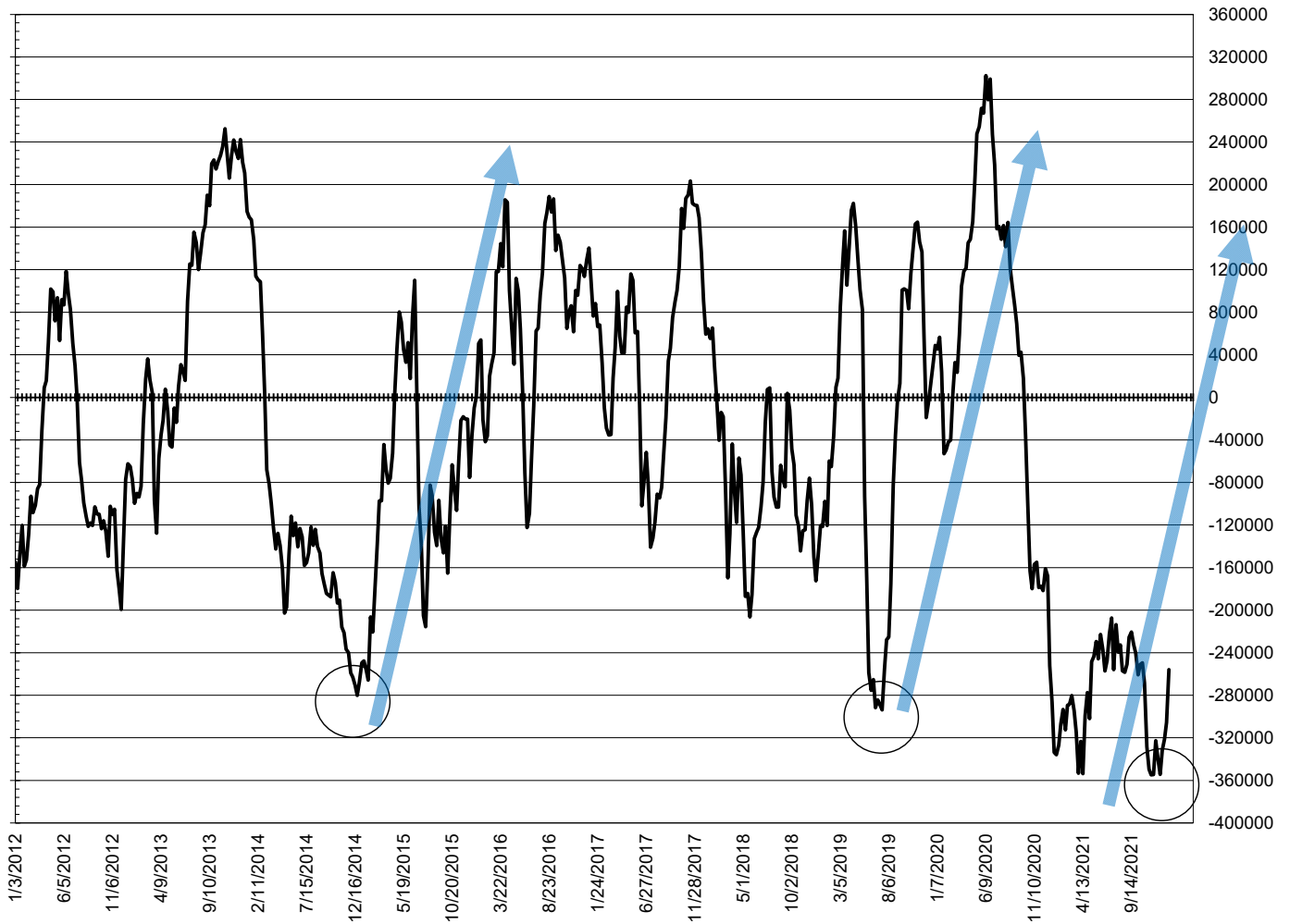
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NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Traditional Daily Estimate of Funds 1/11/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	407.5	138.3	(1.5)	97.2	49.9
Estimated*	435.5	129.6	3.1	94.0	49.7
Difference	(28.0)	8.7	(4.6)	3.2	0.2

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.0)	7.7	(1.9)	0.2	(5.5)	(6.3)	(6.4)
Futures & Options Combined	(43.1)	6.4	(2.9)	2.9	(8.3)	(7.8)	(6.8)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.6)	7.0	2.5	1.6	(8.5)	(9.1)	(3.7)
Futures & Options Combined	(21.5)	8.0	2.2	2.7	(7.9)	(9.1)	(3.7)

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	240,207	-28,784	445,573	6,746	-657,116	1,120
Soybeans	85,287	-562	193,613	12,704	-243,874	-16,208
Soyoil	10,442	1,425	119,246	-1,724	-139,671	-2,593
CBOT wheat	-45,177	-9,108	133,288	8,659	-78,392	720
KCBT wheat	17,171	-4,314	53,223	-6,348	-74,185	10,322
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	344,379	-21,526	286,103	24,936	-651,582	-2,728
Soybeans	106,879	7,961	149,123	9,067	-252,226	-19,490
Soymeal	72,920	2,152	94,070	7,003	-216,516	-5,530
Soyoil	55,907	2,719	88,570	-2,654	-145,139	-3,182
CBOT wheat	-27,764	-7,920	87,148	9,751	-63,636	-1,198
KCBT wheat	42,674	-9,138	21,770	-3,022	-61,753	10,460
MGEX wheat	5,734	-3,747	2,334	691	-14,648	6,019

Total wheat	20,644	-20,805	111,252	7,420	-140,037	15,281
Live cattle	61,941	-10,405	80,445	168	-150,042	5,764
Feeder cattle	6,470	-856	4,036	244	-2,433	-437
Lean hogs	48,804	-6,870	59,402	2,577	-100,831	3,710
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	49,764	-21,600	-28,664	20,918	1,861,529	-4,162
Soybeans	31,250	-1,605	-35,026	4,066	833,968	44,628
Soymeal	20,862	-5,026	28,663	1,400	454,258	17,979
Soyoil	-9,322	226	9,984	2,891	430,663	7,966
CBOT wheat	13,972	-362	-9,720	-271	455,595	16,109
KCBT wheat	-6,483	1,360	3,792	341	242,770	-4,294
MGEX wheat	3,813	-3,048	2,768	84	71,192	-5,969

Total wheat	11,302	-2,050	-3,160	154	769,557	5,846
Live cattle	17,341	-1,591	-9,686	6,065	372,991	-8,788
Feeder cattle	628	269	-8,701	780	51,666	2,348
Lean hogs	8,956	860	-16,330	-277	267,471	2,646
=====						

Macros

80 Counterparties Take \$1.599 Tln At Fed Reverse Repo Op. (prev \$1.637 Tln, 79 Bids)

US Retail Sales (M/M) Dec: -1.9% (est -0.1%; prev 0.3%)

- US Retail Sales Ex. Auto (M/M) Dec: -2.3% (est 0.1%; prev 0.3%)

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- US Retail Sales Ex. Auto & Gas (M/M) Dec: -2.5% (est -0.2%; prev 0.2%)
- US Retail Sales Control Group (M/M) Dec: -3.1% (est 0.0%; prev -0.1%)
- US Import Price Index (M/M) Dec: -0.2% (est 0.2%; prev 0.7%)
- Import Price Index Ex-Petroleum (M/M) Dec: 0.3% (est 0.6%; prev 0.7%)
- Import Price Index (Y/Y) Dec: 10.4% (est 10.8%; prev 11.7%)
- US Export Price Index (M/M) Dec: -1.8% (est 0.3%; prev 1.0%)
- Export Price Index (Y/Y) Dec: 14.7% (est 16.0%; prev 18.2%)
- US Retail Sales (M/M) Prior Revised: 0.2%
- US Retail Sales Ex. Auto (M/M) Prior Revised: 0.1%
- US Retail Sales Ex. Auto & Gas (M/M) Prior Revised: -0.1%
- US Retail Sales Control Group (M/M) Prior Revised: -0.5

Corn

- CBOT corn was higher led by the nearby months from technical buying and high soybean prices relative to alternative corn for fee demand. Slowing US ethanol production has weighed on corn but increases in global demand, notably South Korea, has slowed bearish sentiment.
- USD was 34 higher and WTI crude up 217 cents.
- The funds on Friday bought an estimated net 7,000 corn contracts.
- Safras & Mercado estimated the Brazil corn crop at 115.64 million tons versus 116.08 million previous. USDA at 115 million tons.
- For reference it was reported on Thursday:
 - Argentina's Rosario Grains Exchange lowered their Argentina corn crop by 8 million tons to only 48 million. USDA is at 54 million tons for Argentina corn.
 - Argentina's Buenos Aires grains exchange has yet to cut their estimate but it's coming. They trimmed the soybean planting area by 100,000 hectares to a total 16.4 million hectares due to dry weather.
 - Agroconsult estimated the Brazil corn crop at 119.4 million tons (24.5MMT first crop), down from a late November projection of 124 million tons. Conab is at 112.9 million and USDA at 115 million tons.
- Yesterday Agroconsult estimated a 32-million-ton year over year in Brazil corn production. We wonder how much of that will get exported in 2022, a hard category to forecast. USDA has 43 MMT Brazil corn exports for the Oct-Sep period versus 19.5 MMT for 2020-21. Brazil corn exports were slow last fall and have picked up over the winter. South Korea has been buying Brazil corn lately and interest is there from Japan.
- China 2021 meat imports of 9.38 million tons were 5.4% below the 9.91 million tons in 2020. December's meat imports of 654,000 tons were down 32% from a year ago.

India Grain and Feed Update

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=India%20Grain%20and%20Feed%20Update%20-%20January%202022%20New%20Delhi%20India%2001-03-2022.pdf>

Export developments.

- USDA reported 100,422 tons of corn sold to Mexico for 2021-22 delivery under the 24-hour announcement system.

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

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- South Korea's FLC bought about 65,000 tons of animal feed corn, optional origin, at an estimated \$328.10 a ton c&f for arrival in South Korea around April 30.
- South Korea's MFG bought 198,000 tons of corn in three consignments late April and early May arrival. One consignment of 68,000 tons to be sourced from worldwide origins was said to have been sold at \$328.20 a ton for arrival in South Korea around April 30. A second consignment of 65,000 tons also to be sourced from worldwide origins was said to have been sold at \$328.00 a ton c&f for arrival in South Korea around May 3. A third consignment of 65,000 tons expected to be sourced from South America or South Africa was said to have been sold at \$327.69 a ton c&f for arrival in South Korea around May 8.

Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	596.25	8.75	MAR2	609.00	(14.00)	FEB2	2.16	Spot DDGS IL
MAY2	597.25	7.75	MAY2	582.50	(15.00)	MAR2	2.16	Cash & CBOT
JUL2	593.50	5.75	JUL2	546.00	(19.75)	APR2	2.16	Corn + Ethanol
SEP2	569.00	1.75	SEP2	492.00	(22.00)	MAY2	2.16	Crush
DEC2	558.25	0.50	DEC2	499.75	(18.00)	JUN2	2.16	1.77
MAR3	566.00	0.25	MAR3	503.25	(18.00)	JUL2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAR2	2.31	783.25	(16.50)	MAR2	1.24	145.25	(14.00)
JUL2	MAY2	2.32	788.75	(16.50)	MAY2	1.25	147.25	(12.25)
AUG2	JUL2	2.30	772.25	(15.25)	JUL2	1.24	143.75	(11.00)
NOV2	SEP2	2.27	724.00	(13.25)	SEP2	1.30	170.75	(6.75)
JAN3	DEC2	2.32	736.00	(12.75)	DEC2	1.33	187.00	(5.75)
MAY3	MAR3	2.26	713.50	(13.25)	MAR3	1.33	184.00	(6.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
JAN +97 / 106 h up1/unch	JULY +19 / 13 n	Toledo	+15 h unch
FEB +83 / 90 h up1/up2	AUG +36 / 45 u	Decatur	-20 h unch
MCH +76 / 80 h unch	SEP +36 / 45 u	Dayton	+10 h dn2
APR +74 / 78 k unch	0-Jan	Cedar Rapi	h price dn2
MAY +66 / 70 k unch		Burns Harb	+8 h unch
			-10 h unch

USD/ton: Ukraine Odessa \$ 265.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 283.1 278.7 274.8 269.5 269.1 268.9	BrgF MTCT JAN 575 +50
China 2YC Maize Cif Dalian (DCE) 416.3 421.5 426.0 428.8 430.0 429.8	BrgF MTCT FEB 375 unchanged
Argentina Yellow Maize Fob UpRiver 268.9 268.9 250.2 - - -	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

- US soybeans ended lower in a two sided trade as longs have been exiting positions ahead of the rain event slated for Brazil and Argentina. Not all of Argentina will see rains and we warn Tuesday's market action could be very volatile. Safras was the latest private group to downgrade the Brazilian soybean crop.
- The funds sold an estimated net 4,000 soybeans, sold 2,000 soybean meal and were net even for soybean oil.

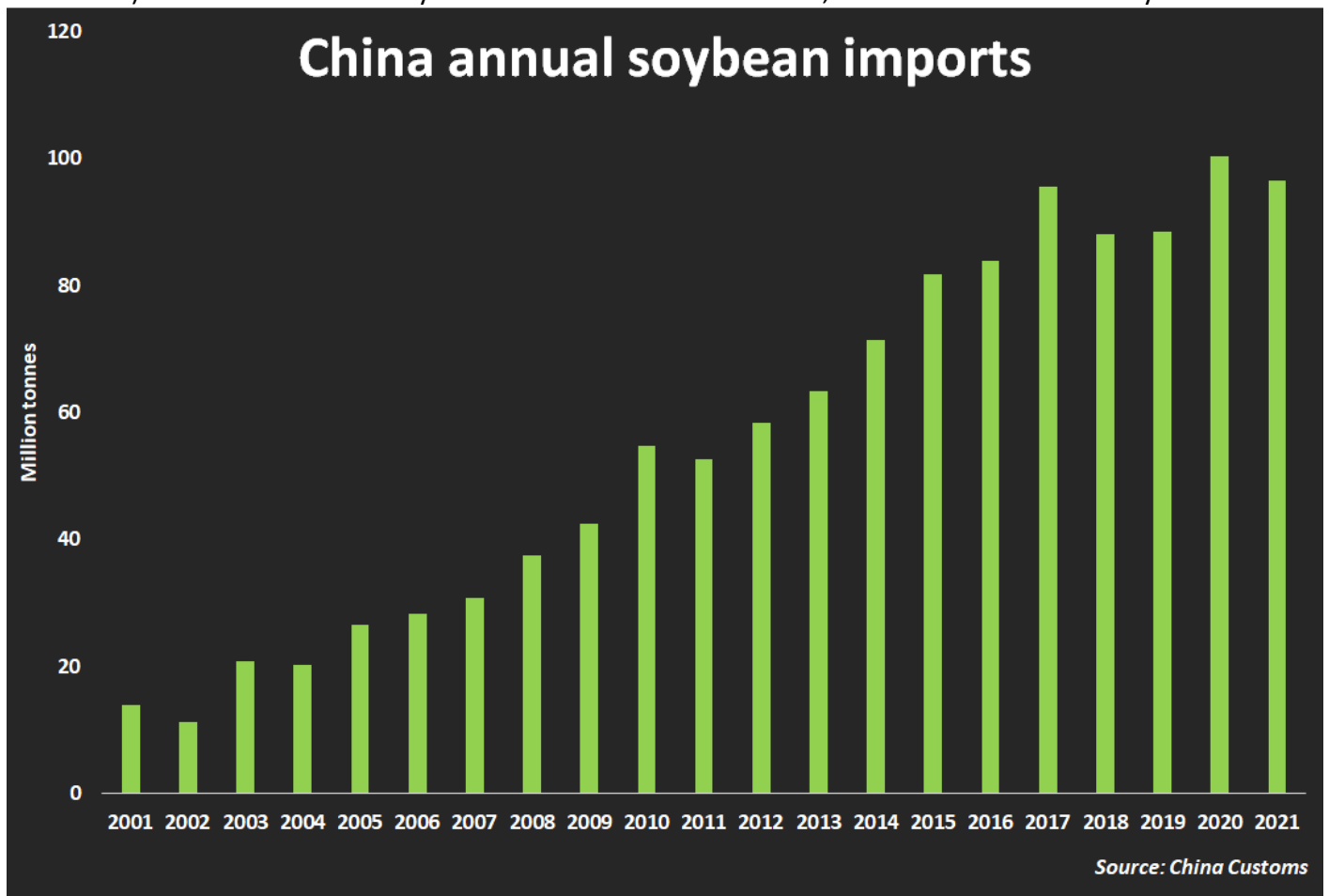
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- Morning weather models turned a little more favorable for Argentina and Brazil but the 11-15 day midday models removed some of the rain for Argentina and was wetter for Brazil.
- Safras & Mercado estimated the Brazil soybean crop at 132.3 million tons versus 144.71 million previous. USDA at 139 million tons. For reference it was reported on Thursday:
 - Agroconsult estimated the Brazil soybean crop at 134.2 million tons, down from a late November projection of 144.3 million tons. Agroconsult noted the average yield could reach a 6-year low.
 - Conab is at 140.5 million tons for Brazil.
 - Argentina’s Rosario Grains Exchange lowered their Argentina soybean crop from 45 to 40 million tons, above USDA’s 46.5 MMT estimate. They also warned producers could see a \$2.9 billion hit from drought conditions.
- China imported 8.87 million tons of soybeans during the month of December (up 18% from year earlier) and for all of 2021 they amounted to 96.52 million tons, down from 100.33 MMT year earlier.



Source: Reuters

- NOPA’s December crush report will be released on Tuesday due to the Federal US holiday. The average trade guess is 185 million bushels, which could be a record for the month of December. Trade estimates below.

- Cargo surveyor AmSpec reported Malaysian Jan 1-15 palm exports at 492,883 million tons, compared to a large 725,600 tons a month ago. Cargo surveyor ITS reported Malaysian palm exports at 426,111 tons, 45 percent below 772,137 tons from the same period a month ago.
- Malaysia will keep their February crude palm oil export tax unchanged at 8 percent.
- Malaysian palm futures traded lower by 38 ringgit to 5,123.
- China soybean cash crush values on our analysis were running at 195 cents/bushel (196 previous) versus 183 at the end of last week and 198 year ago.
- Offshore values this morning were leading CBOT soybean oil 51 points higher (61 higher for the week to date) and meal \$2.40 higher (\$5.80 higher for the week).

NOPA CRUSH REPORT

	Actual Dec-21	Trade Est.	Act- Trade*	Nov-21	Oct-21	Dec-20
Crush- mil bu		185.0	na	179.5	184.0	183.2
Oil Stocks-mil lbs		1892	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 181.7-188.7, 1825-2000) (Bloomberg 184.5, 1872)

Due out 12/18 - Monday is a holiday

Export Developments

- USDA reported 100,000 tons of soybean meal sold to Spain for 2022-23 delivery under the 24-hour announcement system.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
14-Jan	100,000	Soybean meal	Spain	2022-23
14-Jan	100,422	Corn	Mexico	2021-22
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

- The USDA seeks 7,540 tons of vegetable oil in 4-liter cans for Feb 16-Mar 15 shipment on January 19.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1369.75	(7.50)	MAR2	405.60	(3.30)	MAR2	58.46	0.02
MAY2	1379.50	(7.75)	MAY2	402.80	(4.20)	MAY2	58.50	(0.07)
JUL2	1386.00	(8.75)	JUL2	401.90	(4.60)	JUL2	58.41	(0.18)
AUG2	1365.75	(9.50)	AUG2	396.80	(4.90)	AUG2	58.02	(0.26)
SEP2	1318.50	(10.50)	SEP2	388.40	(4.90)	SEP2	57.57	(0.33)
NOV2	1293.00	(11.50)	OCT2	379.00	(4.80)	OCT2	57.13	(0.40)
JAN3	1294.25	(12.25)	DEC2	378.30	(4.40)	DEC2	56.96	(0.45)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	9.75	(0.25)	Jan-Mar	-2.80	(0.90)	Jan-Mar	0.04	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAR2	165.63	MAR2 41.88%	\$ 5,484	892.32	643.06
MAY2	150.16	MAY2 42.07%	\$ 5,180	886.16	643.50
JUL2	140.69	JUL2 42.09%	\$ 5,144	884.18	642.51
AUG2	145.43	AUG2 42.23%	\$ 4,868	872.96	638.22
SEP2	169.25	SEP2 42.57%	\$ 4,298	854.48	633.27
NOV2	169.23	OCT2 42.98%	\$ 3,622	833.80	628.43
NOV2/DEC2	158.08	DEC2 42.95%	\$ 3,654	832.26	626.56
MAR3	154.87	JAN3 42.98%	\$ 3,590	828.08	624.25
MAY3	148.30	MAR3 43.20%	\$ 3,240	816.42	620.95
JUL3	144.23	MAY3 43.31%	\$ 3,058	809.38	618.42

US Soybean Complex Basis					
JAN	+110 / 123 f unch/up3				DECATUR +5 h unch
FEB	+80 / 85 h up2/up3	IL SBM (truck)	H+5	1/11/2022	SIDNEY -2 h unch
MCH	+72 / 80 h unch	CIF Meal	H+35	1/11/2022	CHICAGO -5 h unch
APR	+69 / 74 k unch	Oil FOB NOLA	400	1/7/2022	TOLEDO -20 h unch
MAY	+69 / 74 k unch	Decatur Oil	500	1/7/2022	BRNS HRBR -20 h unch
					C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+65 / +90 f unch	JAN	+10 / +23 f unch/up5	JAN	+250 / +300 f unch
FEB	+52 / +60 h up2/dn2	FEB	+24 / +26 f up6/up6	FEB	+150 / +270 h dn10/unch
MCH	+50 / +56 h dn1/up1	MCH	+10 / +15 h unch	MCH	+80 / +150 h up40/unch
APR	+46 / +54 k up2/up2	APR	+4 / +6 k up4/up5	APR	-190 / +50 k up50/unch
MAY	+62 / +65 n up6/up2	MAY	+4 / +6 k up4/up5	MAY	-220 / -150 k up60/unch
	Argentina meal	424	21.7	Argentina oil	Spot fob 60.9 2.42

Source: FI, DJ, Reuters & various trade sources

Updated 1/10/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 54.50-61.00

Wheat

- US wheat futures extended losses from improving US weather conditions, slow US export demand and higher USD.
- Funds sold an estimated an estimated net 4,000 soft red winter 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

- Global import demand improved this week with Algeria the latest tender announcement with purchasing about 600,000 tons of wheat.
- A welcome snow event (for crops) across parts of the central and upper winter wheat country will occur through Saturday.
- March wheat settled down 2.25 euros, or 0.8%, at 263.50 euros (\$300.50) a ton, after earlier dropping to 259.75 euros, its lowest since Oct. 6.
- Russian wheat exports during the Jan-Nov period decreased to 30.0 million tons in the first eleven months of 2001 from 33.7 million tons a year ago.
- Ukraine's AgMin does not plan to limit grain exports this crop year.

Export Developments.

- Algeria bought about 600,000 tons of milling wheat, expected to be sourced from South America and the Black Sea region, at \$348-\$350/ton c&f for March shipment. No sales of French wheat were reported.
- South Korea's MFG bought 50,000 tons of feed wheat at \$334/ton for shipment around March 20 and April.
- Taiwan seeks 49,395 tons of US wheat on Jan 20 for LH March shipment.
- 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

- Bangladesh seeks 50,000 tons of rice on January 16.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	741.50	(5.25)	MAR2	745.00	(14.75)	MAR2	878.25	(17.25)
MAY2	744.50	(4.50)	MAY2	748.25	(14.00)	MAY2	877.00	(17.25)
JUL2	737.25	(5.25)	JUL2	751.75	(13.00)	JUL2	873.25	(19.25)
SEP2	739.75	(5.00)	SEP2	756.25	(12.25)	SEP2	855.25	(18.75)
DEC2	745.25	(5.25)	DEC2	764.25	(11.25)	DEC2	851.00	(18.25)
MAR3	750.00	(6.00)	MAR3	768.75	(10.75)	MAR3	847.00	(19.25)
MAY3	746.00	(6.00)	MAY3	762.00	(11.00)	MAY3	885.50	0.00

Chicago Rice			Change		
MAR2	14.56	0.300	MAY2	14.74	0.305
JUL2	14.84	0.300			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h unch	JAN	+215 h	up10	Toledo +10 h unch
FEB	+100 / 110 h unch	FEB	+210 h	up10	-15 h unch
MCH	+100 / 110 h unch	MCH	+210 h	up10	PNW US Soft White 10.5% protein BID
		APR	+200 k	up5	PNW Jan 1020 unchanged
		MAY	+200 k	up5	PNW Feb 1020 unchanged
					PNW Mar 1020 unchanged
					PNW Apr 1070 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	263.75	(2.00)	162,472	(5,630)	US SRW FOB	\$320.20	\$1.90
MAY2	261.75	(2.00)	110,999	2,268	US HRW FOB	\$360.00	\$5.40
SEP2	243.00	(1.00)	101,887	3,619	Rouen FOB 11%	\$307.32	\$5.50
DEC2	243.50	(1.25)	130,919	2,351	Russia FOB 12%	\$332.00	(\$1.00)
EUR	1.1414				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

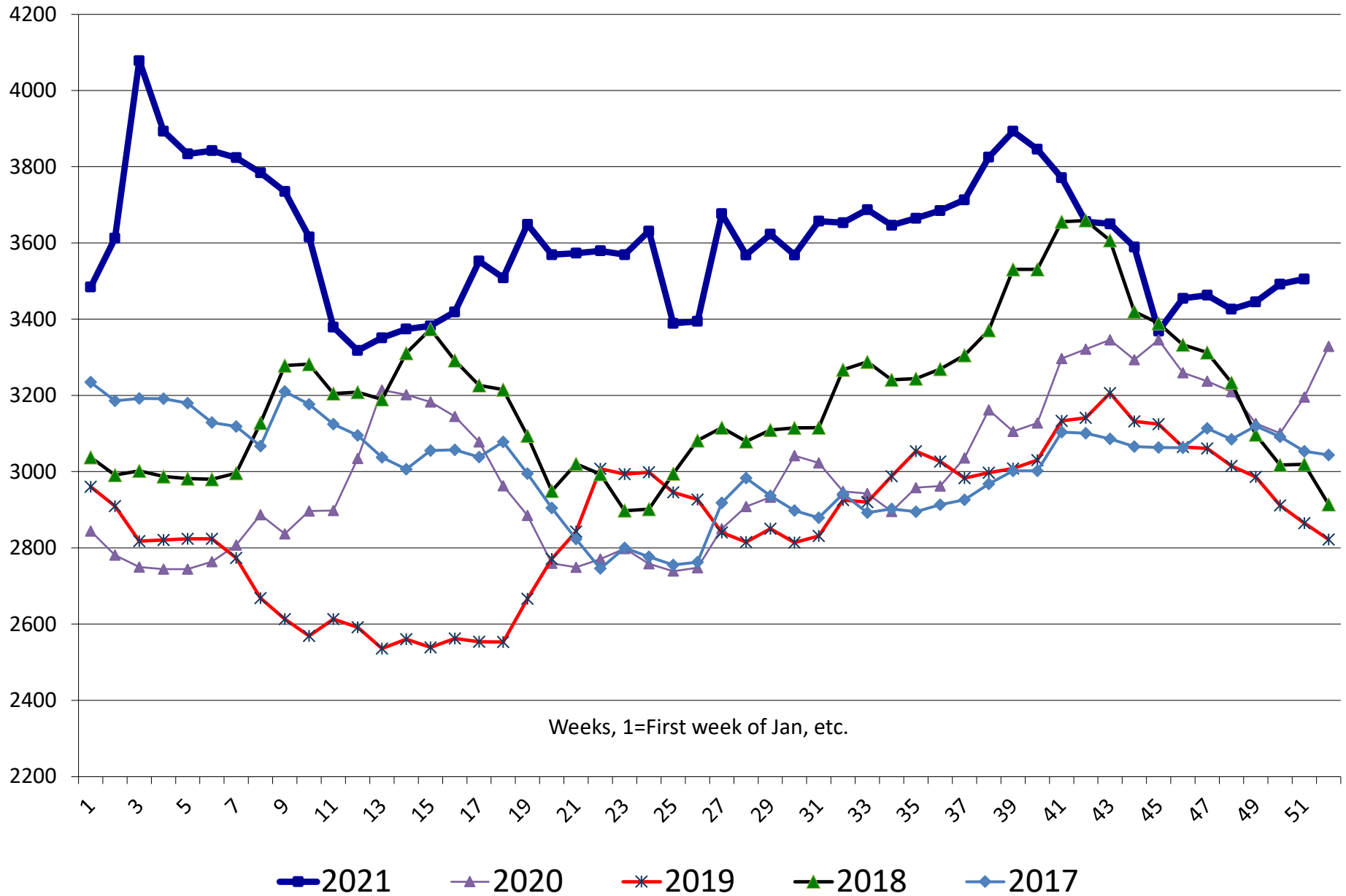
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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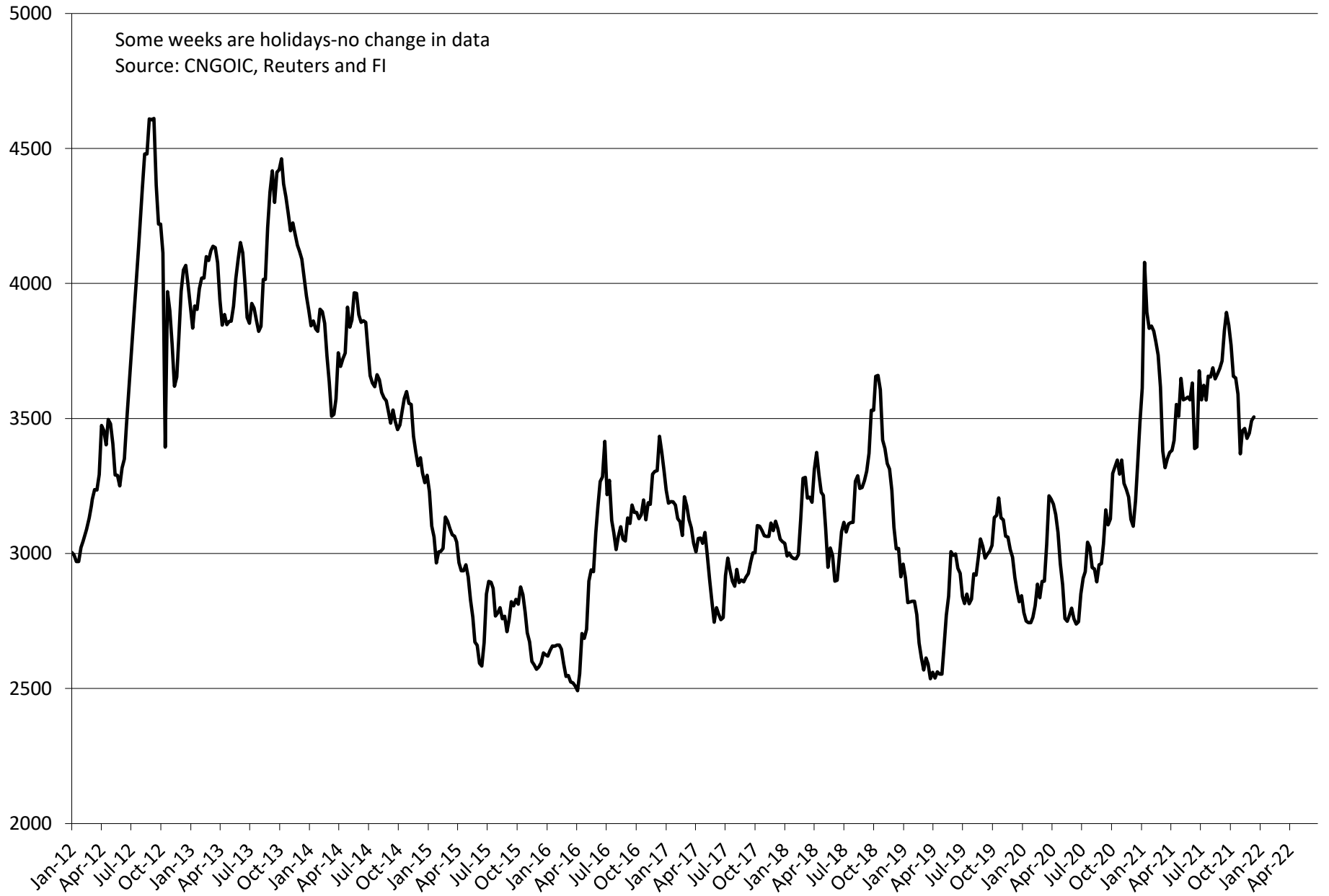
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Average soybean meal price at selected China locations
RMB/ton

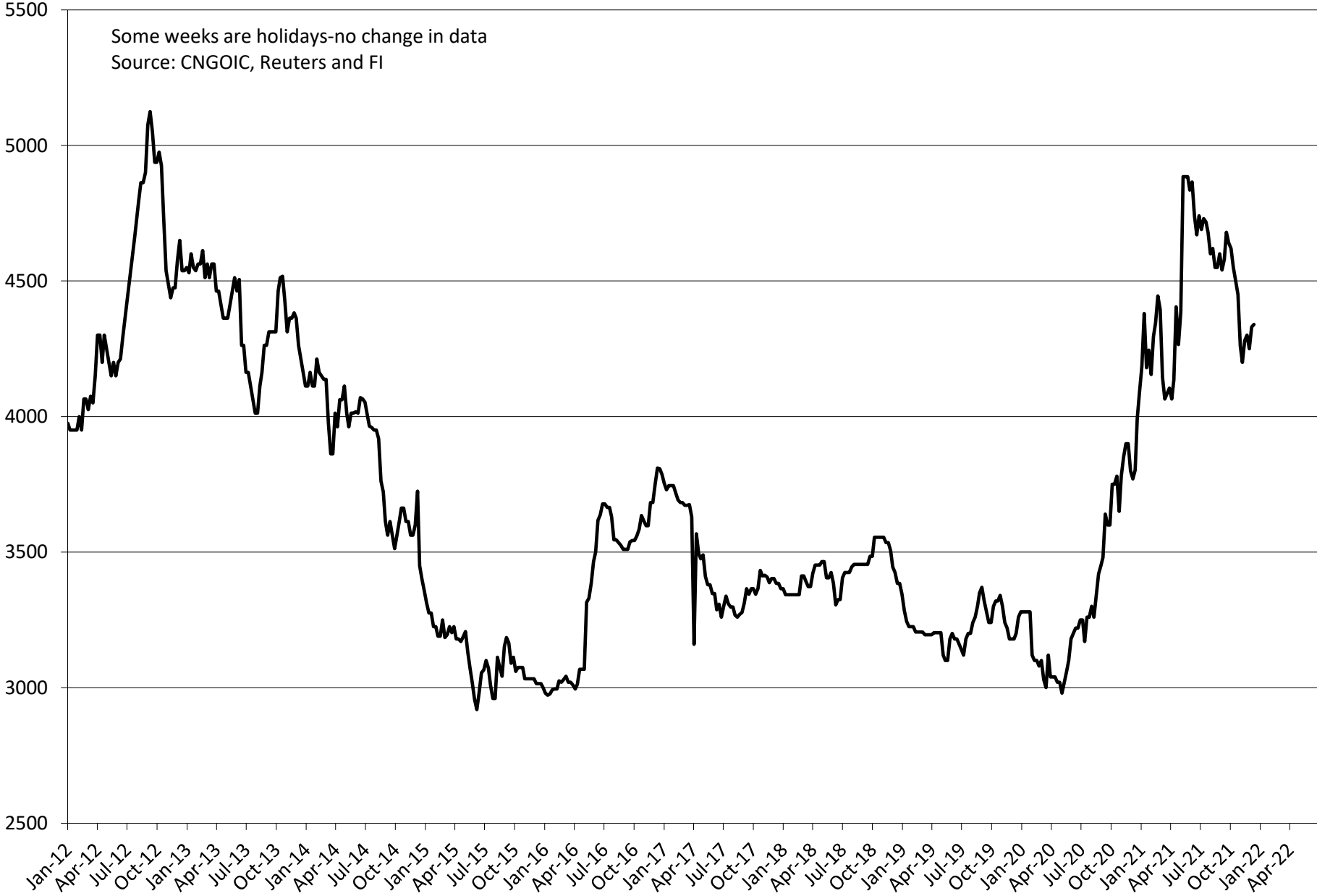


Average soybean meal price at selected China locations

RMB/ton

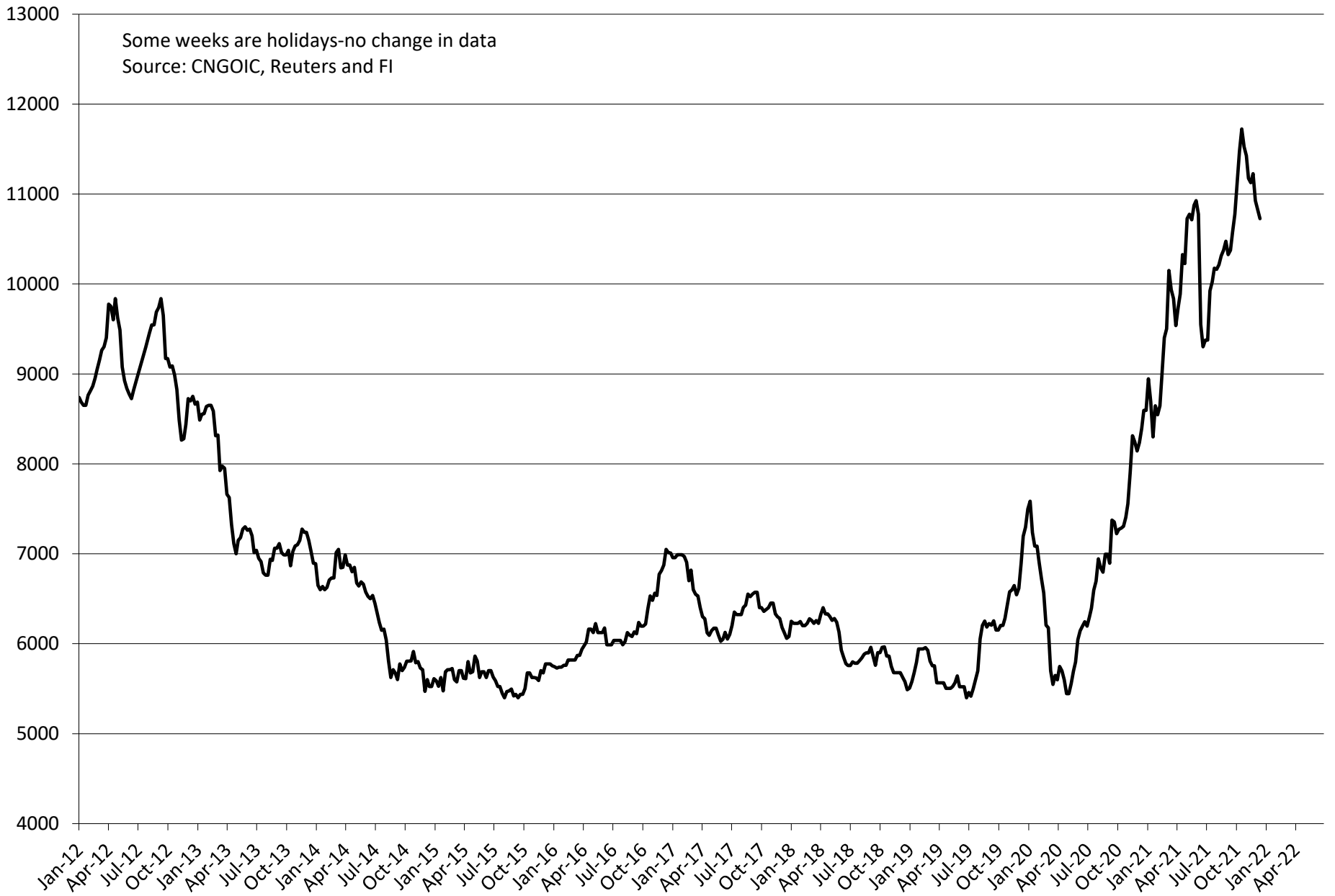


Average US soybean import price for China RMB/ton

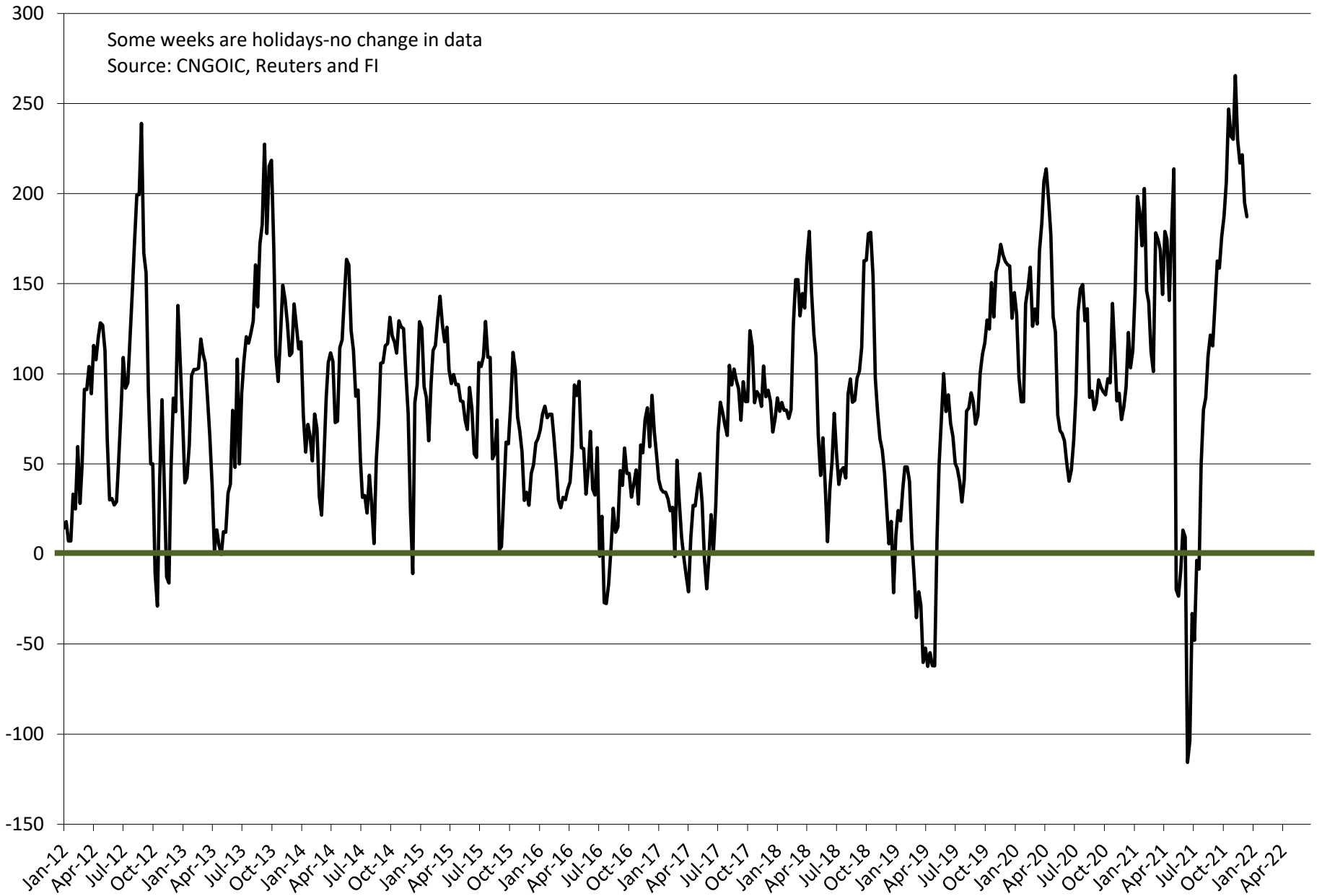


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CFTC COMMITMENT OF TRADERS REPORT

As of 1/11/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.0)	7.7	(1.9)	0.2	(5.5)	(6.3)	(6.4)
Futures & Options Combined	(43.1)	6.4	(2.9)	2.9	(8.3)	(7.8)	(6.8)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.0	(13.0)	0.6	(3.3)	5.9	6.5	6.3
Futures & Options Combined	22.2	(10.4)	1.5	(5.8)	8.6	7.4	6.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(20.6)	7.0	2.5	1.6	(8.5)	(9.1)	(3.7)
Futures & Options Combined	(21.5)	8.0	2.2	2.7	(7.9)	(9.1)	(3.7)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.5	8.2	6.9	(2.6)	9.3	(3.0)	0.7
Futures & Options Combined	24.9	9.1	7.0	(2.7)	9.8	(3.0)	0.7

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.6)	(21.2)	(6.3)	(0.8)	(3.4)	9.5	5.6
Futures & Options Combined	(2.7)	(19.5)	(5.5)	(3.2)	(1.2)	10.5	6.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.7	12.7	6.8	(1.7)	8.7	(6.3)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(28.8)	(0.6)	(2.2)	1.4	(9.1)	(4.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.0)	30.5	14.5	6.8	10.1	(7.1)	(6.1)
Futures & Options Combined	(4.2)	44.6	18.0	8.0	16.1	(4.3)	(6.0)

Source: CFTC and FI

Wed to Tue, in 000 contracts

1/15/2022

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/11/2022
(IN THOUSAND CONTRACTS)**

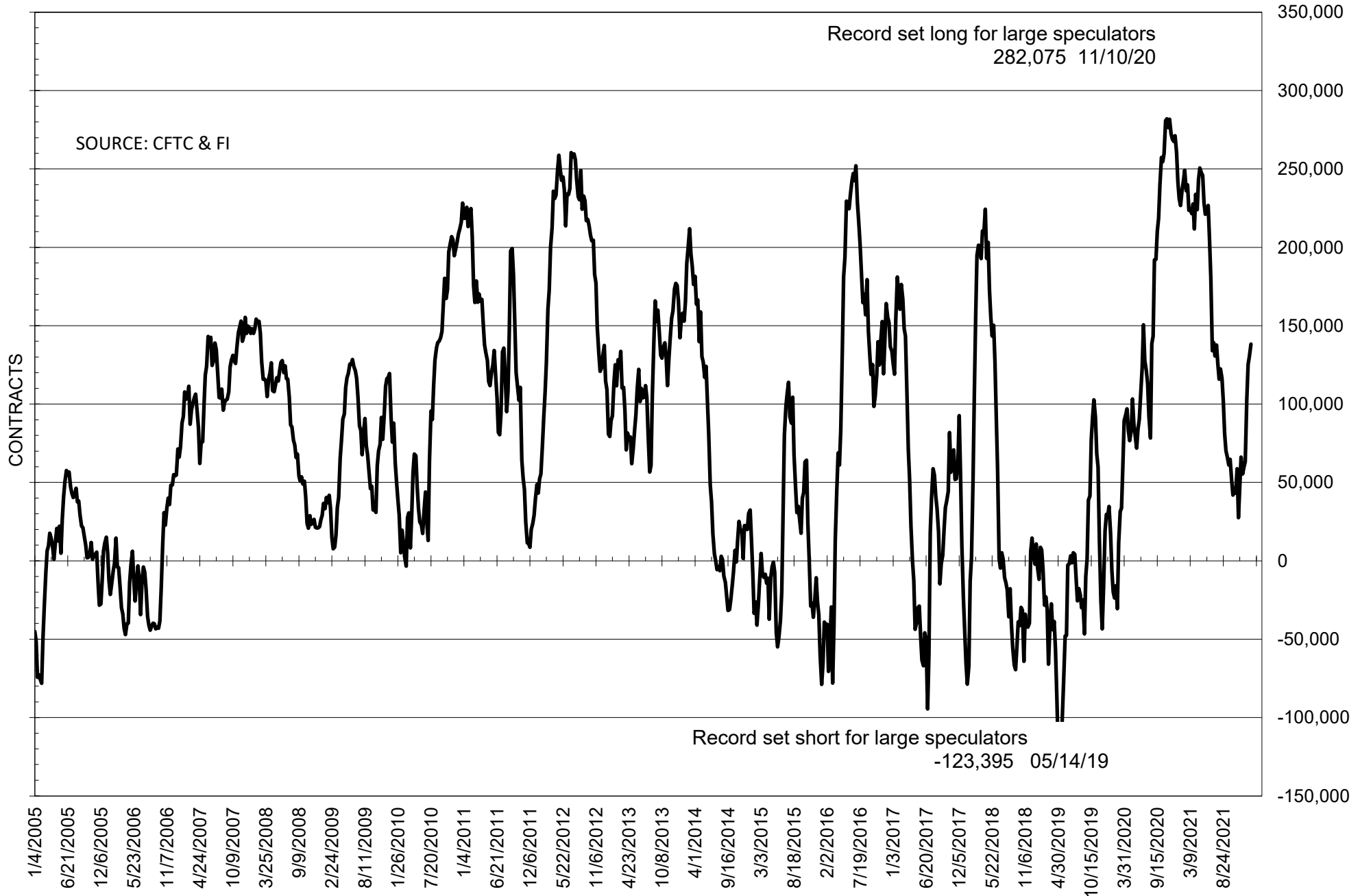
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
	WHEAT											
Chicago	12.1	6.2	1.6	-1.6	-1.5	4.1	5.9	9.1	-10.6	-10.3	-7.5	-7.5
Kansas City	-41.5	-48.0	-53.8	-52.9	38.8	45.0	52.6	50.1	2.7	3.0	1.3	2.8
Minneapolis	-13.8	-20.1	-24.1	-27.0	11.3	17.7	20.4	22.0	2.5	2.5	3.7	5.0
All Wheat	-43.2	-61.9	-76.4	-81.5	48.6	66.8	78.9	81.3	-5.4	-4.8	-2.5	0.2
CORN	-366.8	-382.8	-411.8	-401.3	407.5	445.5	458.2	445.3	-40.7	-62.7	-46.4	-44.0
OATS	-0.1	#VALUE!	-0.1	0.1	0.6	#####	0.7	0.7	-0.5	#VALUE!	-0.6	-0.8
SOYBEANS	-104.9	-91.9	-93.1	-72.4	138.3	130.6	125.3	102.9	-33.4	-38.7	-32.2	-30.5
SOY OIL	-59.1	-55.8	-44.5	-39.3	49.9	49.7	40.6	40.4	9.2	6.1	3.9	-1.1
SOY MEAL	-122.8	-123.4	-114.1	-101.5	97.2	99.0	91.7	80.1	25.7	24.4	22.4	21.3

Oats positions thin to be reported

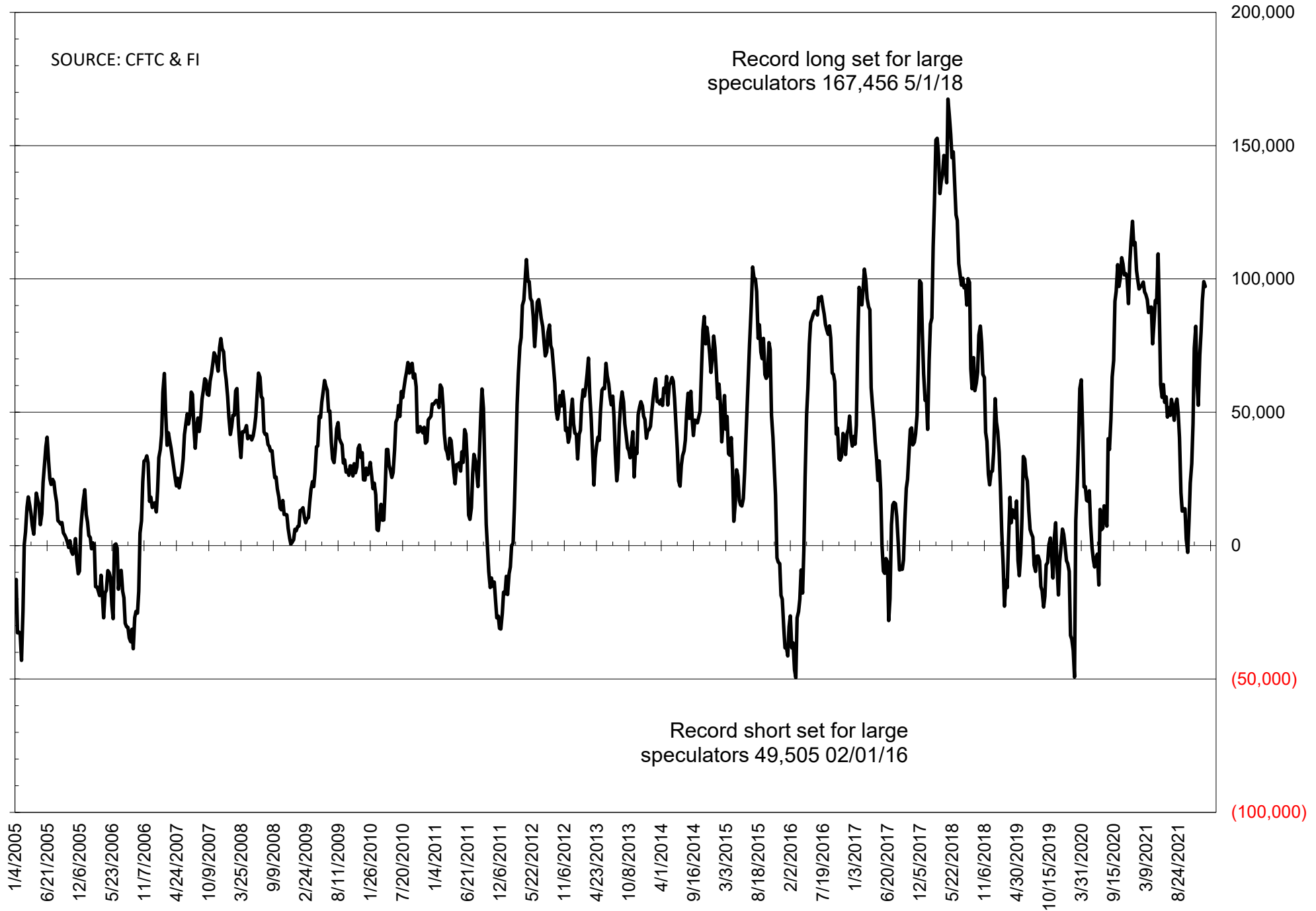
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					11-Jan-22 LAST REPORTED % HELD BY TRADERS			
	11-Jan	4-Jan	28-Dec	21-Dec	H Latest	H 11-Jan	H 4-Jan	F/H 28-Dec	F/H 21-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	369218	359139	356439	357381	741.50	770.25	770.00	783.50	799.00	0%	28%	0%	11%
Kansas City	215528	222583	220413	216719	745.00	791.75	804.00	821.75	841.50	0%	16%	0%	10%
Minneapolis	67259	73366	73766	74243	878.25	928.25	970.50	1002.50	1025.50	0%	9%	0%	18%
CORN	1504234	1520233	1522692	1485412	596.25	601.00	609.50	604.75	598.25	0%	6%	0%	12%
OATS	4019	#VALUE!	4383	4532	609.00	656.00	692.00	702.50	666.75	0%	4%	0%	64%
SOYBEANS	678613	648148	647225	654460	1396.75	1386.50	1389.75	1359.25	1308.00	27%	6%	7%	12%
SOY OIL	386373	379609	380321	406225	58.46	58.87	58.33	56.55	53.90	0%	12%	0%	6%
SOY MEAL	404223	389727	388667	400752	406.20	413.10	414.70	415.90	394.00	0%	5%	0%	5%

SOURCE: CFTC & FI

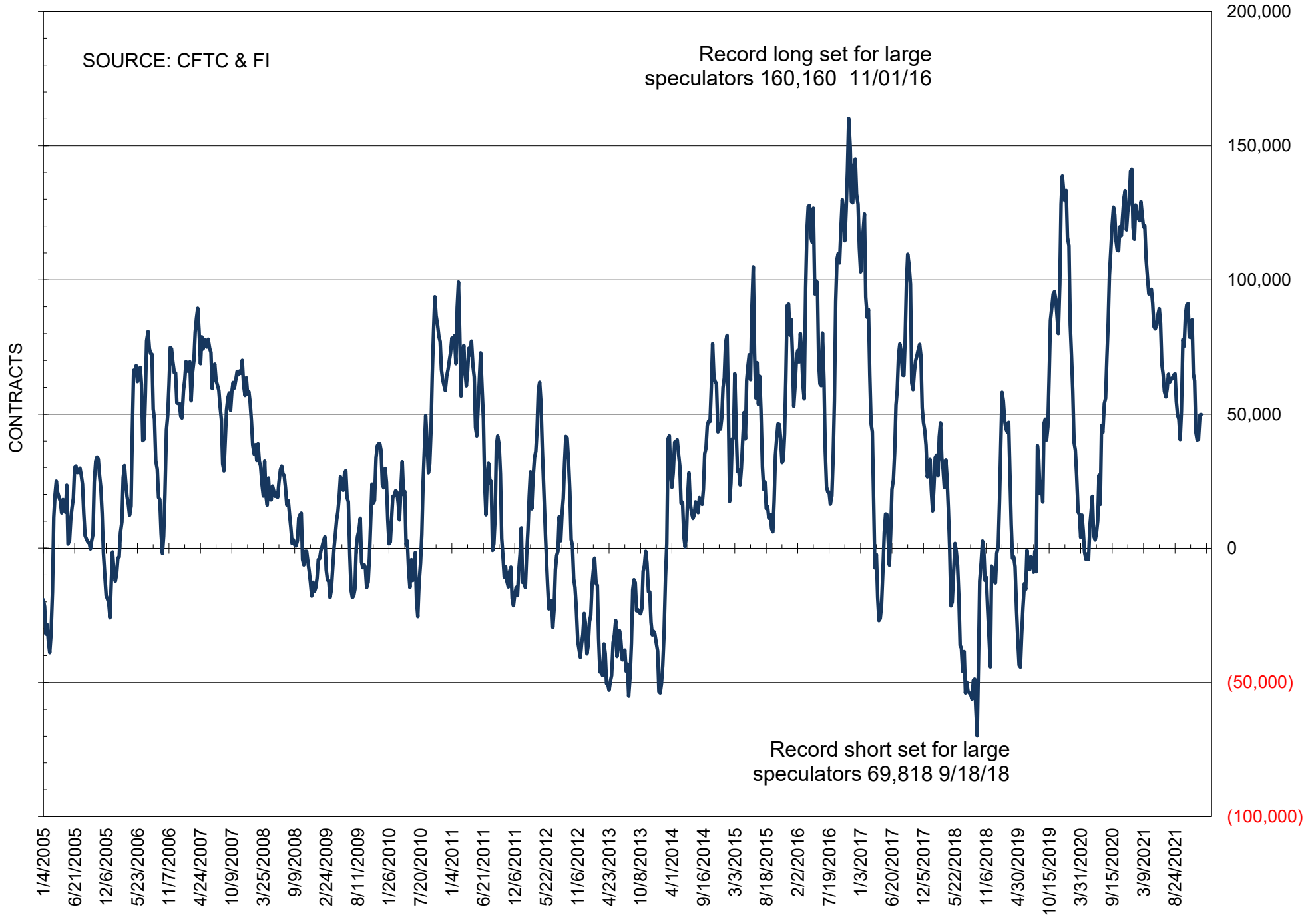
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



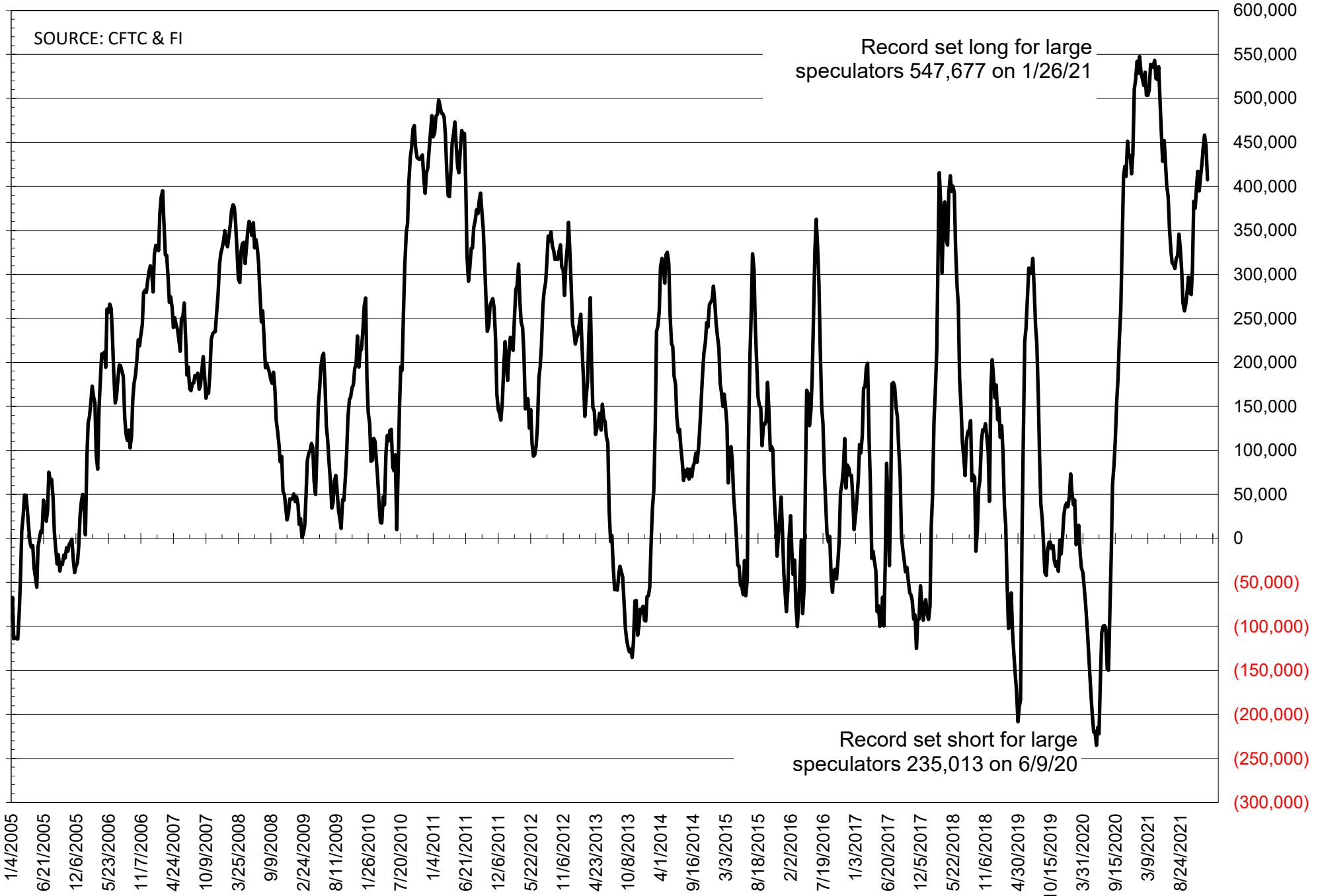
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



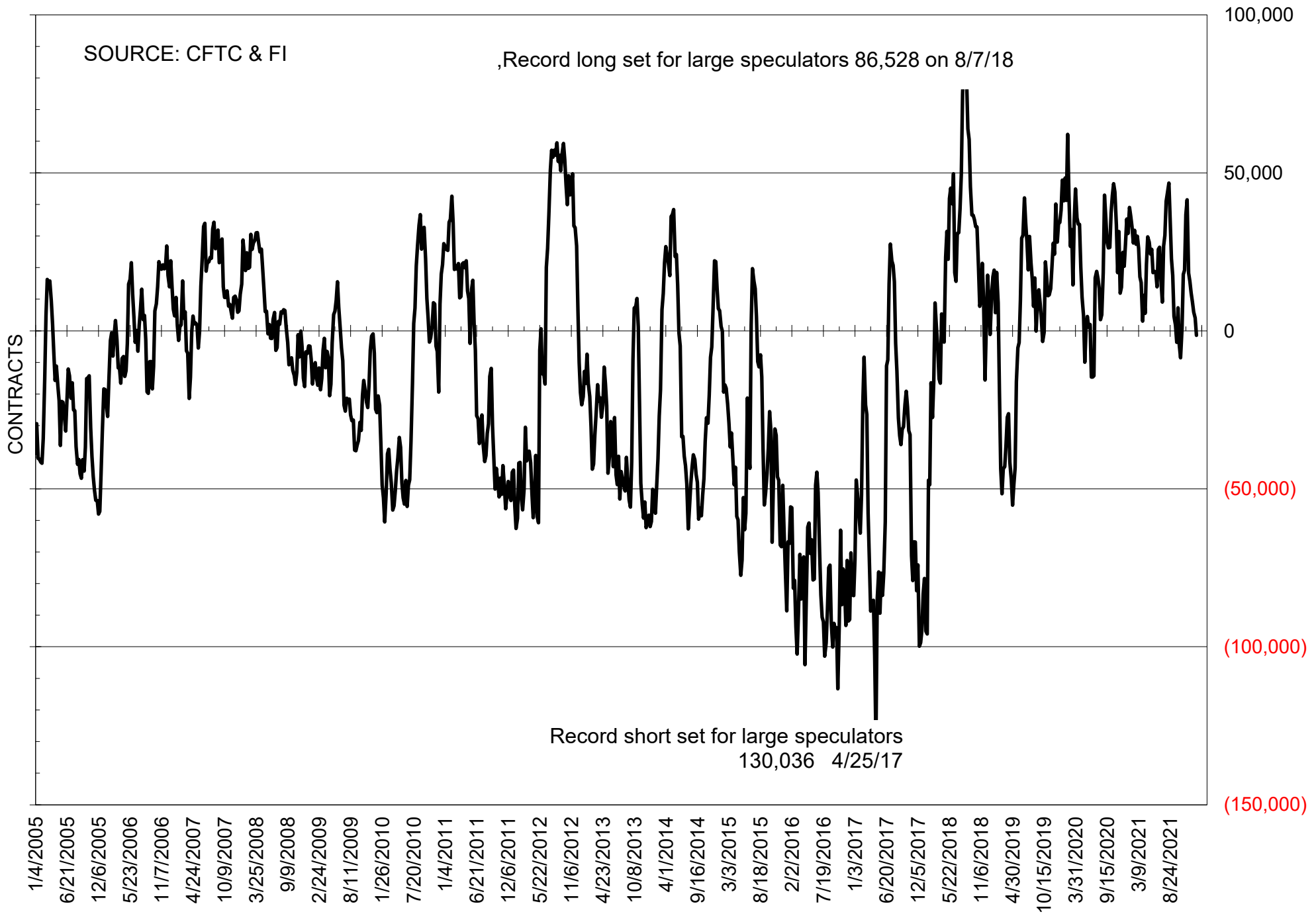
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



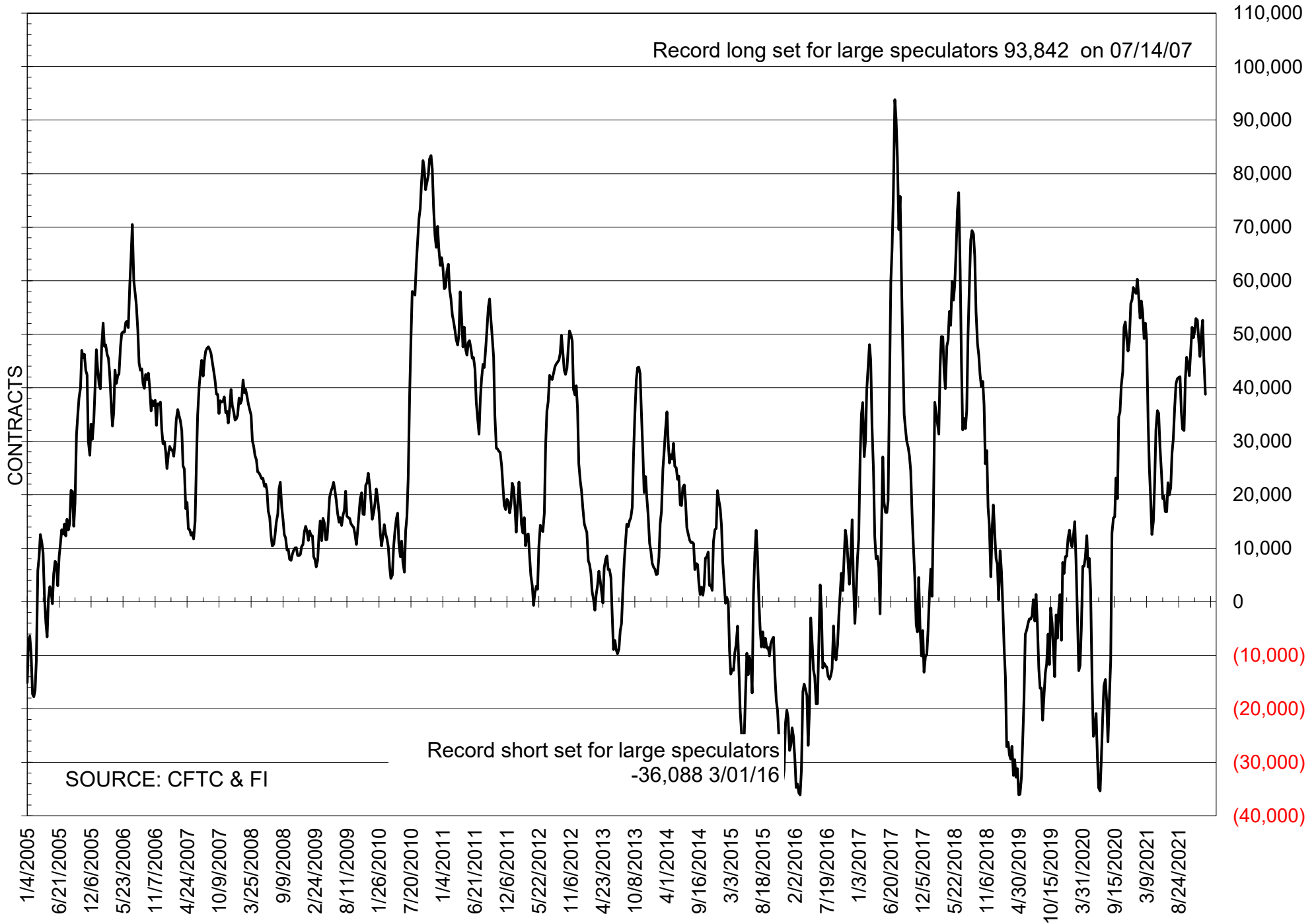
NET POSITION OF LARGE SPECULATORS IN CORN



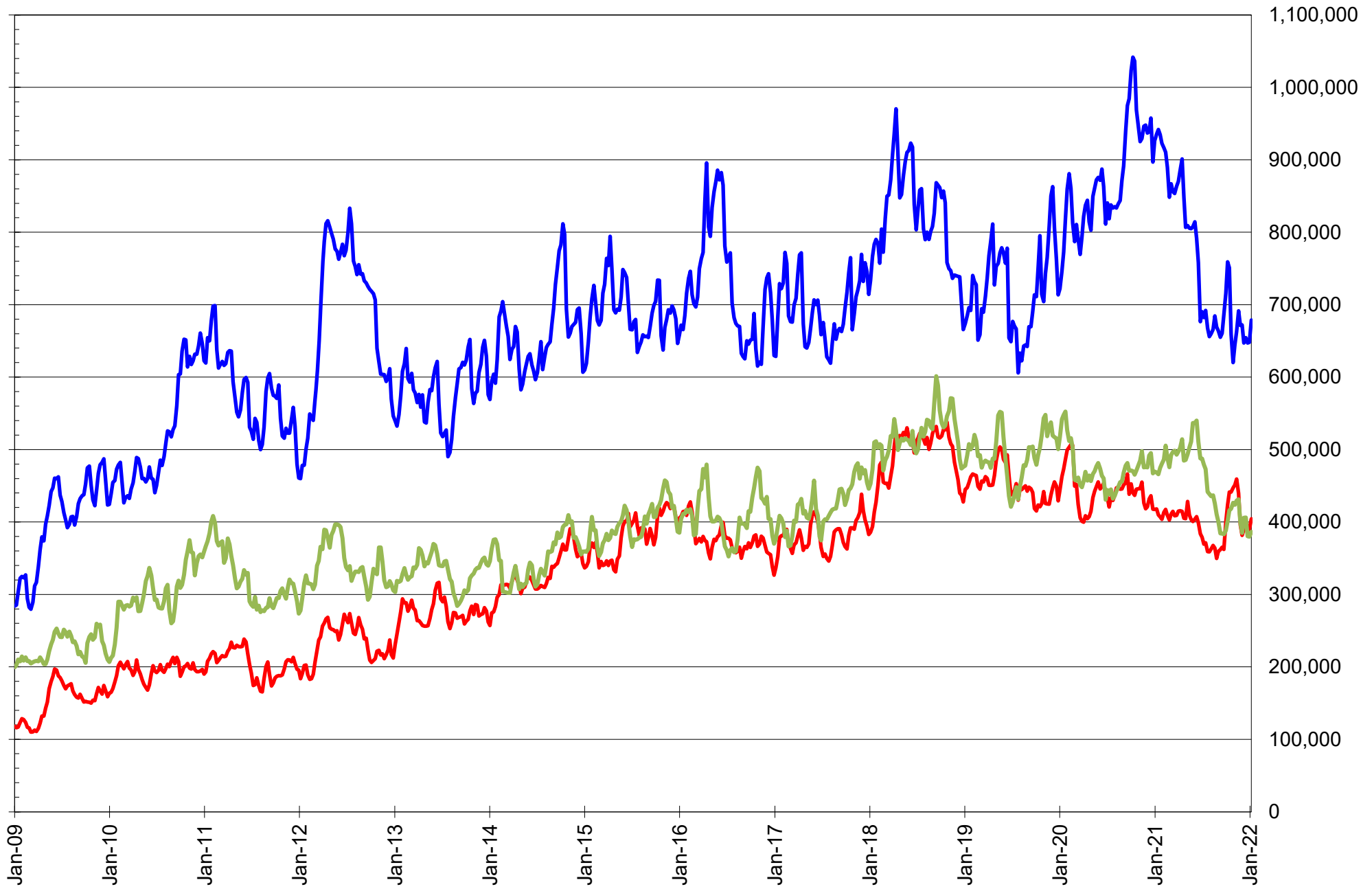
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



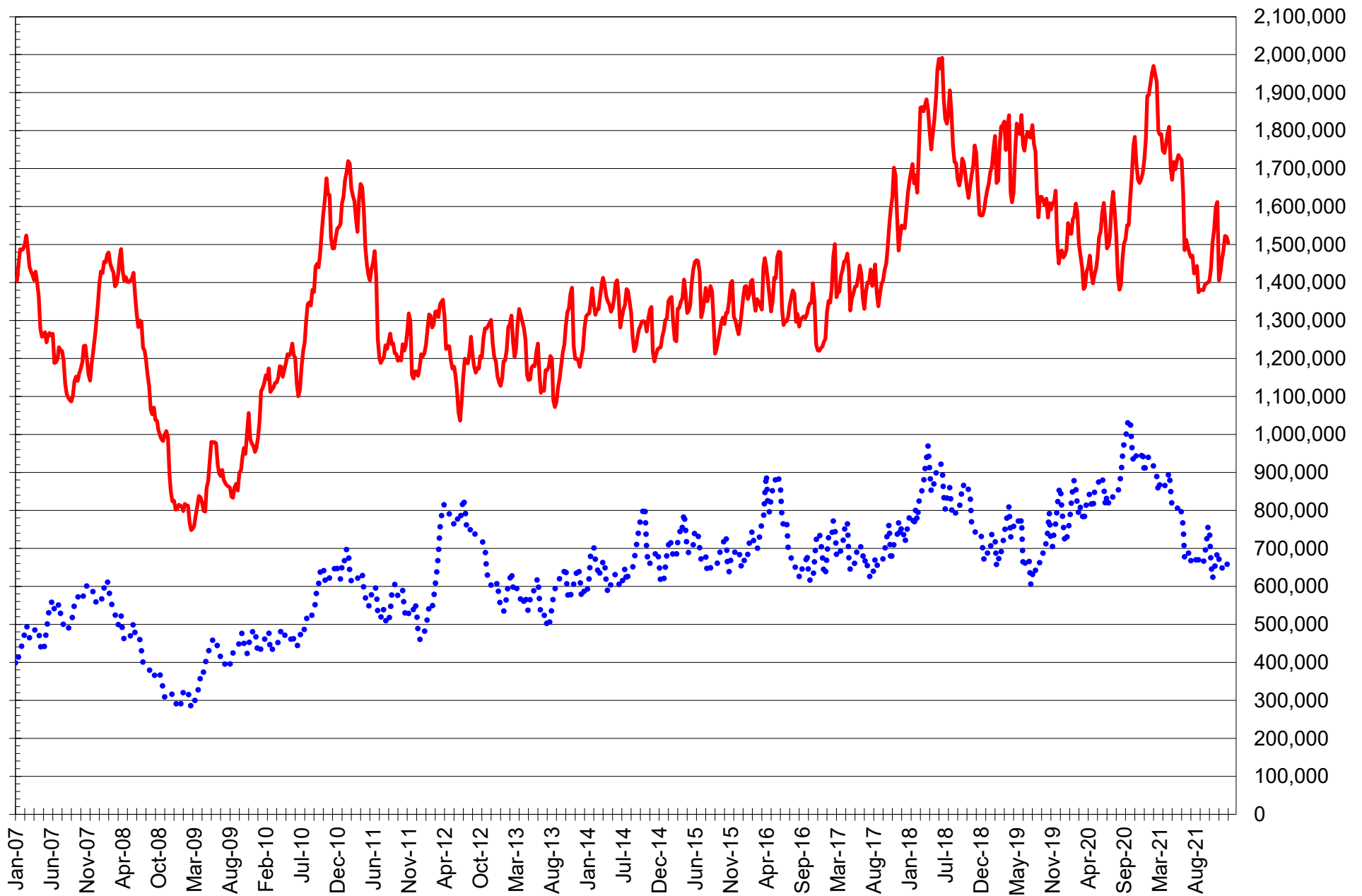
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

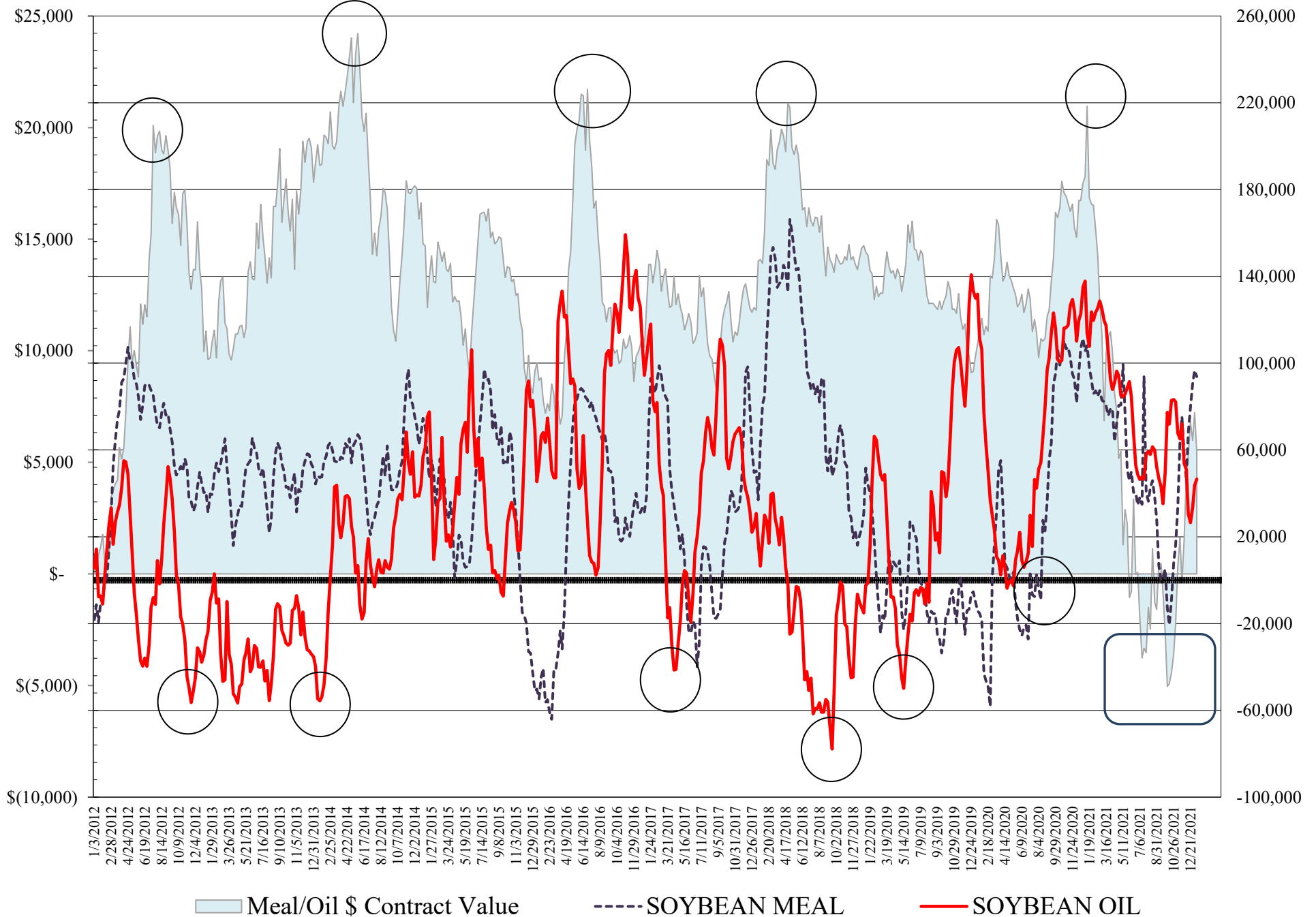
•••• SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/11/2022
(IN THOUSAND CONTRACTS)**

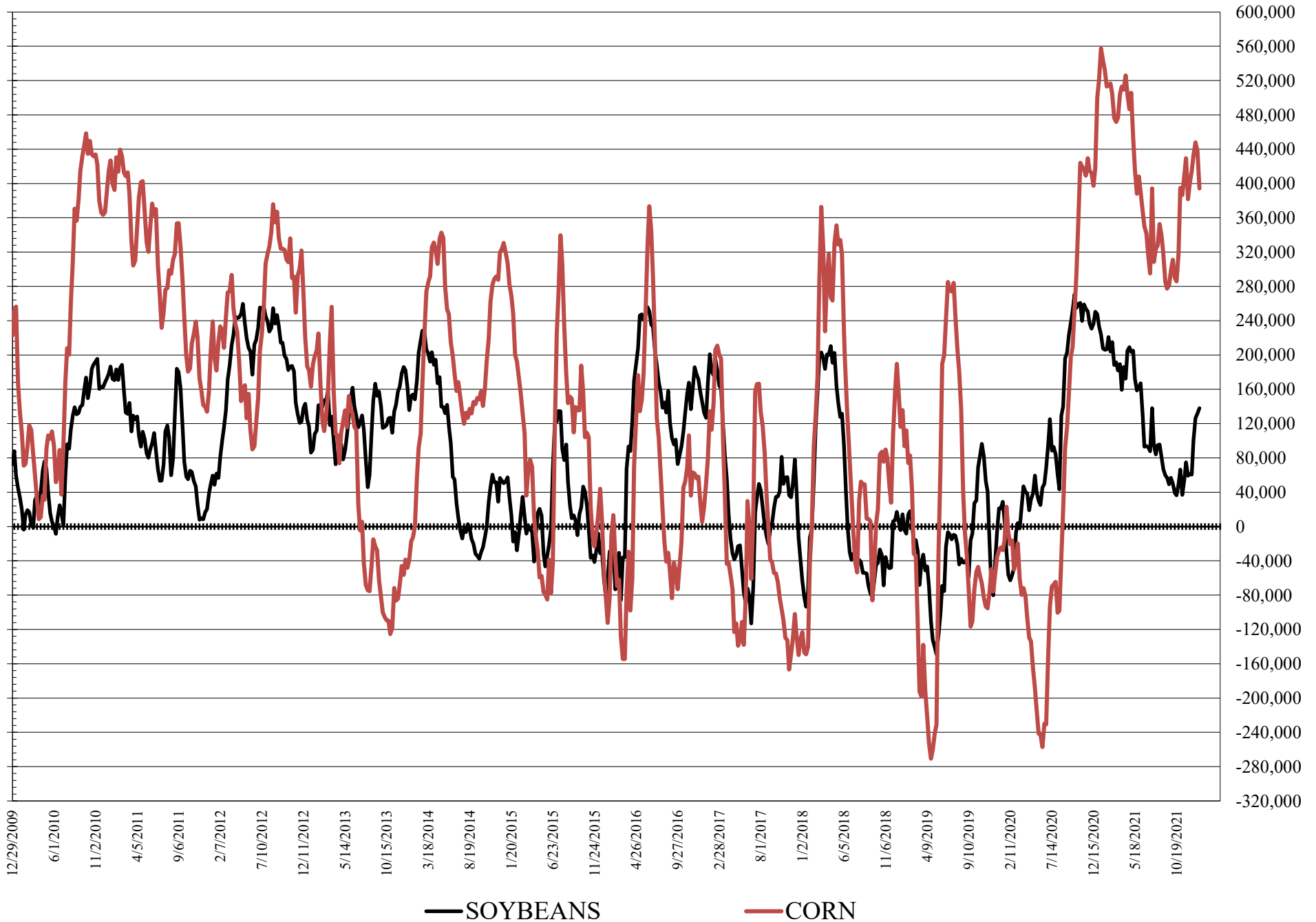
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
	WHEAT											
Chicago	23.5	15.0	7.0	5.8	-13.8	-5.5	-0.4	0.8	-9.7	-9.4	-6.7	-6.6
Kansas City	-40.0	-47.4	-54.0	-51.7	36.2	44.0	52.6	48.6	3.8	3.5	1.4	3.1
Minneapolis	-12.3	-19.0	-23.0	-26.0	9.5	16.3	19.1	20.8	2.8	2.7	4.0	5.2
All Wheat	-28.8	-51.5	-70.0	-71.9	31.9	54.8	71.3	70.1	-3.2	-3.3	-1.3	1.8
CORN	-365.5	-387.7	-414.1	-400.0	394.1	437.3	447.8	432.9	-28.7	-49.6	-33.7	-32.9
OATS	0.0	#VALUE!	-0.1	0.1	0.6	#VALUE!	0.7	0.7	-0.5	#VALUE!	-0.6	-0.8
SOYBEANS	-103.1	-92.7	-93.5	-69.6	138.1	131.8	126.4	101.2	-35.0	-39.1	-33.0	-31.6
SOY OIL	-56.6	-50.7	-38.3	-26.9	46.6	43.6	33.4	26.5	10.0	7.1	4.9	0.4
SOY MEAL	-122.4	-123.9	-116.3	-104.8	93.8	96.7	90.5	79.7	28.7	27.3	25.8	25.2
	TOTAL OPEN INTEREST				COMMERCIALS				% HELD BY TRADERS			
	11-Jan	4-Jan	28-Dec	21-Dec	LONG	SHORT	LARGE (FUNDS) LONG SHORT		SMALL (NON-REP) LONG SHORT			
WHEAT												
Chicago	455,595	439,485	433,728	444,789	40%	35%	18%	21%	7%	9%		
Kansas City	242,770	247,064	244,520	247,544	34%	51%	30%	15%	11%	9%		
Minneapolis	71,192	77,161	77,597	78,648	48%	66%	21%	8%	21%	17%		
CORN	1,861,529	1,865,691	1,843,102	1,801,189	42%	61%	25%	4%	10%	12%		
OATS	4,122	#VALUE!	4,486	4,634								
SOYBEANS	833,968	789,340	767,439	789,405	47%	59%	21%	5%	7%	11%		
SOY OIL	430,663	422,697	419,844	456,215	49%	62%	21%	10%	8%	6%		
SOY MEAL	454,258	436,279	430,303	452,464	43%	70%	25%	4%	12%	6%		

SOURCE: CFTC & FI

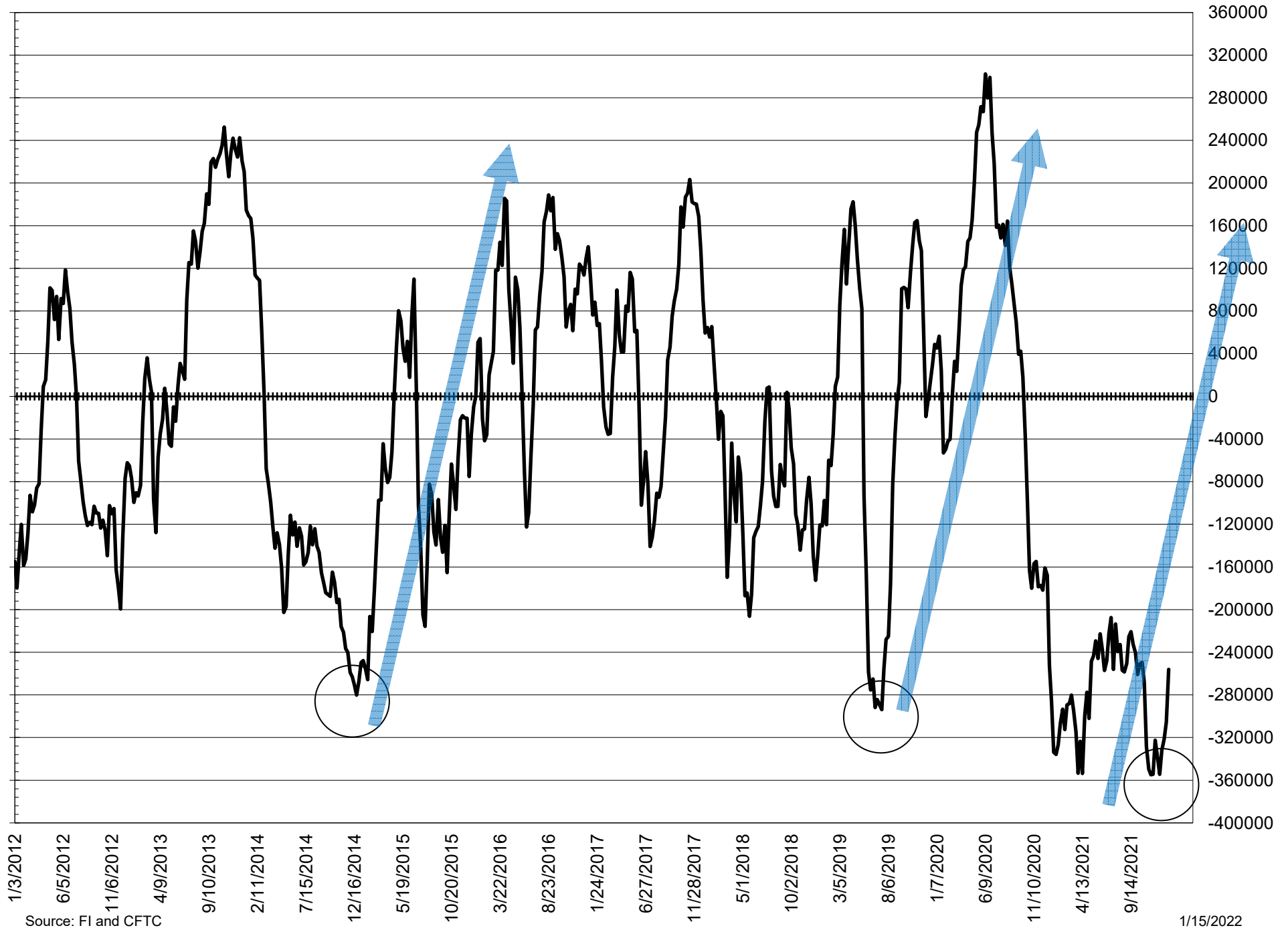
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

1/15/2022

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/11/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
	WHEAT											
Chicago	(63.6)	(62.4)	(66.5)	(64.4)	87.1	77.4	73.5	70.2	(27.8)	(19.8)	(11.8)	(11.0)
Kansas City	(61.8)	(72.2)	(79.6)	(77.3)	21.8	24.8	25.6	25.6	42.7	51.8	59.4	58.8
Minneapolis	(14.6)	(20.7)	(24.2)	(27.2)	2.3	1.6	1.1	1.2	5.7	9.5	12.0	13.2
All Wheat	(140.0)	(155.3)	(170.2)	(168.9)	111.3	103.8	100.2	97.0	20.6	41.4	59.7	61.0
CORN	(651.6)	(648.9)	(674.3)	(662.9)	286.1	261.2	260.2	262.9	344.4	365.9	373.3	360.4
OATS	(0.1)	0.0	(0.1)	0.1	0.1	0.0	0.0	(0.0)	0.4	0.0	0.6	0.6
SOYBEANS	(252.2)	(232.7)	(228.2)	(206.7)	149.1	140.1	134.8	137.1	106.9	98.9	98.1	72.9
SOY OIL	(145.1)	(142.0)	(132.4)	(121.6)	88.6	91.2	94.1	94.7	55.9	53.2	45.4	39.1
SOY MEAL	(216.5)	(211.0)	(203.3)	(192.3)	94.1	87.1	87.0	87.5	72.9	70.8	61.2	50.6
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
WHEAT												
Chicago	455,595	439,485	433,728	444,789	14.0	14.3	11.4	11.8	(9.7)	(9.4)	(6.7)	(6.6)
Kansas City	242,770	247,064	244,520	247,544	(6.5)	(7.8)	(6.8)	(10.2)	3.8	3.5	1.4	3.1
Minneapolis	71,192	77,161	77,597	78,648	3.8	6.9	7.0	7.6	2.8	2.7	4.0	5.2
All Wheat	769,557	763,710	755,845	770,981	11.3	13.4	11.7	9.2	(3.2)	(3.3)	(1.3)	1.8
CORN	1,861,529	1,865,691	1,843,102	1,801,189	49.8	71.4	74.4	72.5	(28.7)	(49.6)	(49.6)	(49.6)
OATS	4,122	0	4,486	4,634	0.1	0.0	0.1	0.1	(0.5)	0.0	(0.6)	(0.8)
SOYBEANS	833,968	789,340	767,439	789,405	31.3	32.9	28.4	28.3	(35.0)	(39.1)	(33.0)	(31.6)
SOY OIL	430,663	422,697	419,844	456,215	(9.3)	(9.5)	(11.9)	(12.5)	10.0	7.1	4.9	0.4
SOY MEAL	454,258	436,279	430,303	452,464	20.9	25.9	29.4	29.1	28.7	27.3	25.8	25.2

SOURCE: CFTC & FI

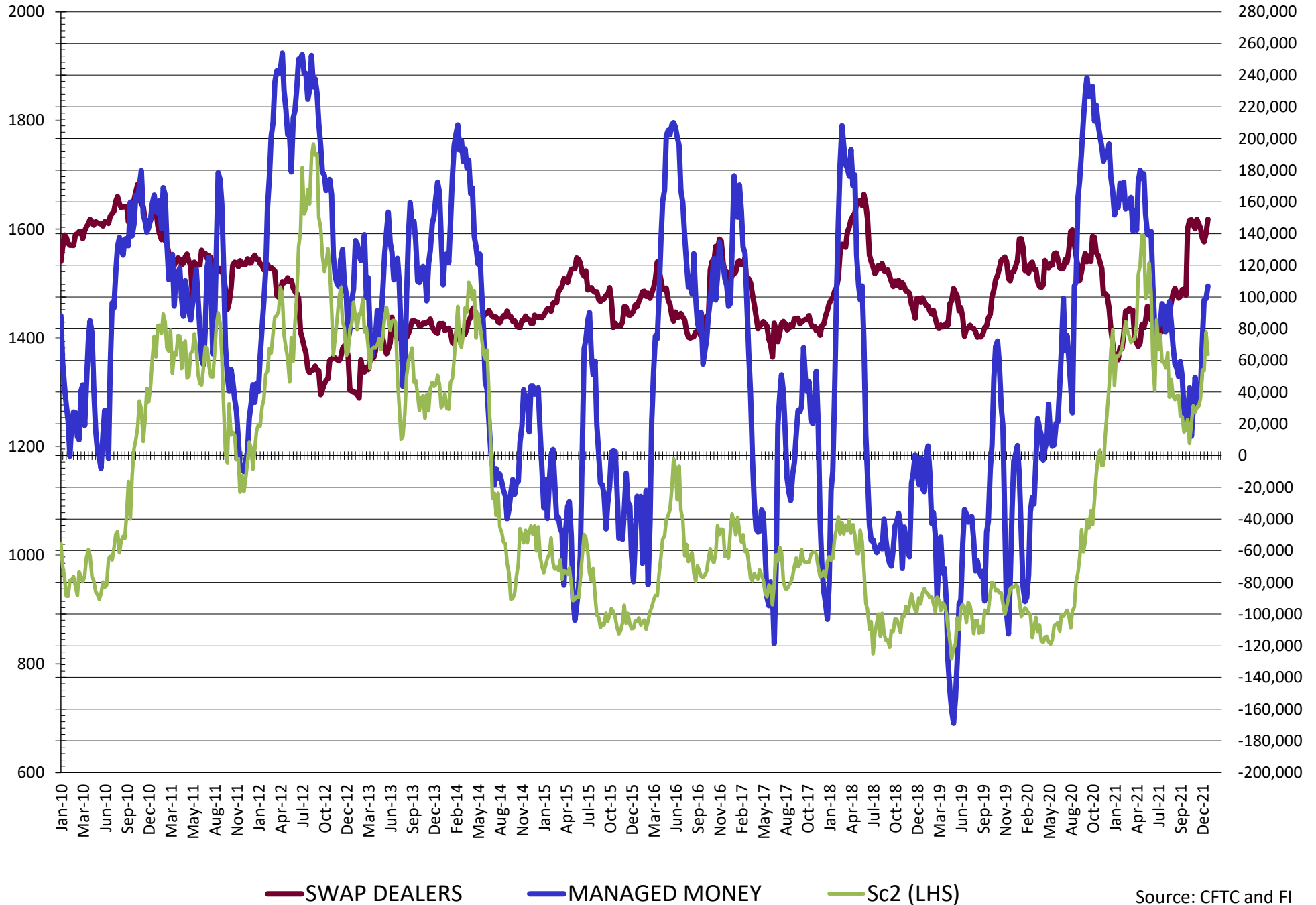
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/11/2022
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	
	WHEAT												
Chicago	(75.1)	(71.7)	(73.4)	(73.6)	87.2	77.9	75.0	72.0	(31.2)	(22.7)	(14.2)	(12.7)	
Kansas City	(64.1)	(73.6)	(80.3)	(79.3)	22.6	25.6	26.5	26.4	42.1	51.2	58.6	57.9	
Minneapolis	(16.5)	(22.1)	(25.3)	(28.3)	2.6	2.0	1.2	1.3	5.7	9.5	12.0	13.1	
All Wheat	(155.7)	(167.4)	(179.1)	(181.1)	112.5	105.5	102.7	99.7	16.6	37.9	56.4	58.3	
CORN	(663.3)	(655.7)	(682.8)	(672.0)	296.5	272.9	271.0	270.7	334.8	355.4	362.5	350.9	
OATS	(0.2)	#REF!	(0.1)	0.1	0.1	#REF!	0.0	(0.0)	0.4	#REF!	0.6	0.6	
SOYBEANS	(257.5)	(236.3)	(230.5)	(210.1)	152.6	144.4	137.4	137.8	107.3	100.3	99.1	74.0	
SOY OIL	(148.6)	(147.8)	(139.2)	(134.0)	89.5	92.0	94.7	94.7	52.7	51.1	43.9	38.5	
SOY MEAL	(218.4)	(212.1)	(202.9)	(190.9)	95.6	88.7	88.7	89.5	72.9	70.4	60.8	50.6	
									Managed % of OI				
									Chicago W	-8%	-6%	-4%	-4%
									Corn	22%	23%	24%	24%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	
WHEAT													
Chicago	369,218	359,139	356,439	357,381	29.7	26.8	20.1	21.9	(10.6)	(10.3)	(7.5)	(7.5)	
Kansas City	215,528	222,583	220,413	216,719	(3.3)	(6.2)	(6.0)	(7.9)	2.7	3.0	1.3	2.8	
Minneapolis	67,259	73,366	73,766	74,243	5.6	8.2	8.4	8.9	2.5	2.5	3.7	5.0	
All Wheat	652,005	655,088	650,618	648,343	32.0	28.8	22.5	22.9	(5.4)	(4.8)	(2.5)	0.2	
CORN	1,504,234	1,520,233	1,522,692	1,485,412	72.7	90.1	95.6	94.4	(40.7)	(62.7)	(46.4)	(44.0)	
OATS	4,019	#REF!	4,383	4,532	0.1	#REF!	0.1	0.1	(0.5)	#REF!	(0.6)	(0.8)	
SOYBEANS	678,613	648,148	647,225	654,460	31.0	30.3	26.2	28.9	(33.4)	(38.7)	(32.2)	(30.5)	
SOY OIL	386,373	379,609	380,321	406,225	(2.8)	(1.4)	(3.3)	1.9	9.2	6.1	3.9	(1.1)	
SOY MEAL	404,223	389,727	388,667	400,752	24.2	28.6	30.9	29.5	25.7	24.4	22.4	21.3	

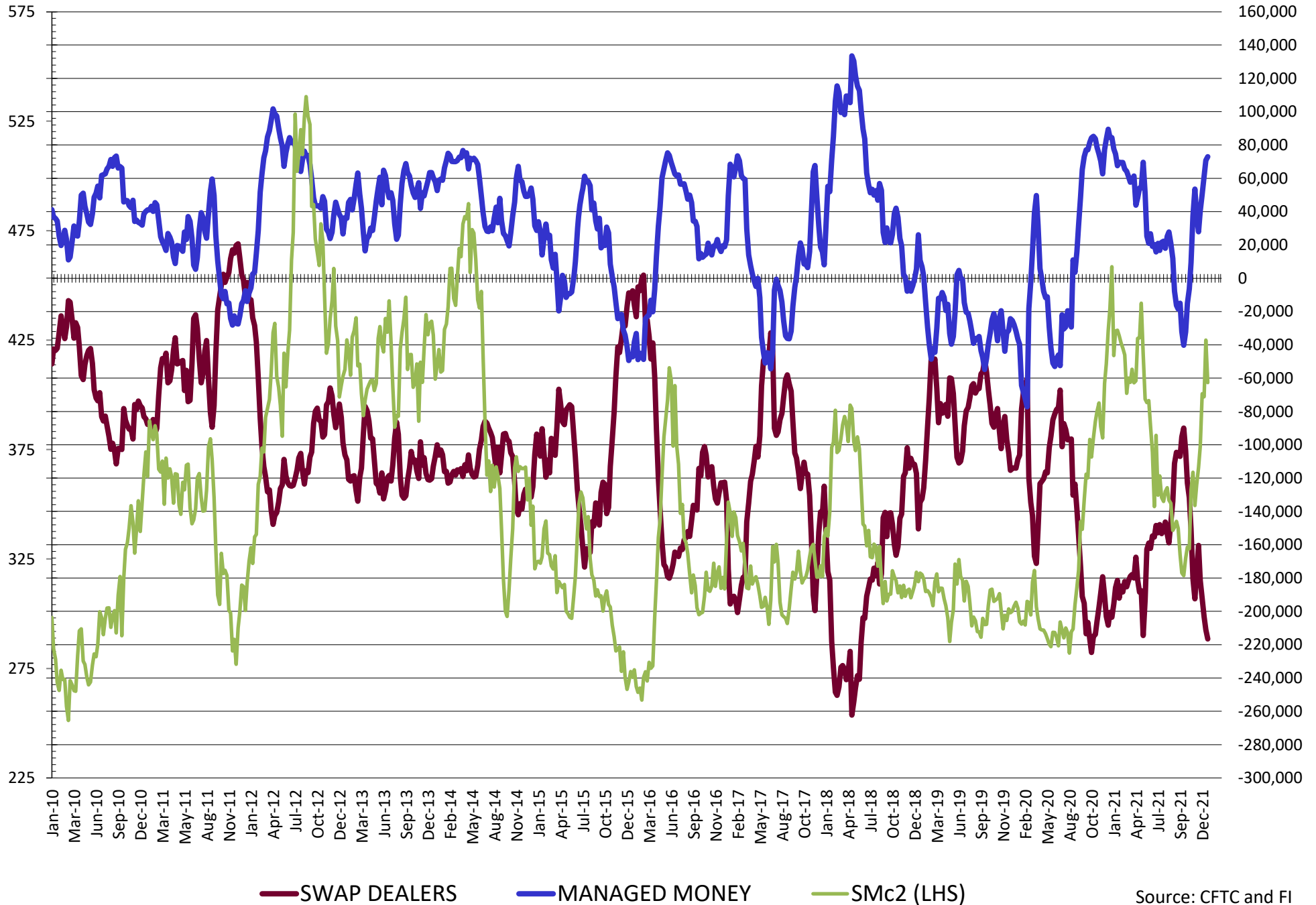
SOURCE: CFTC & FI

1/15/2022

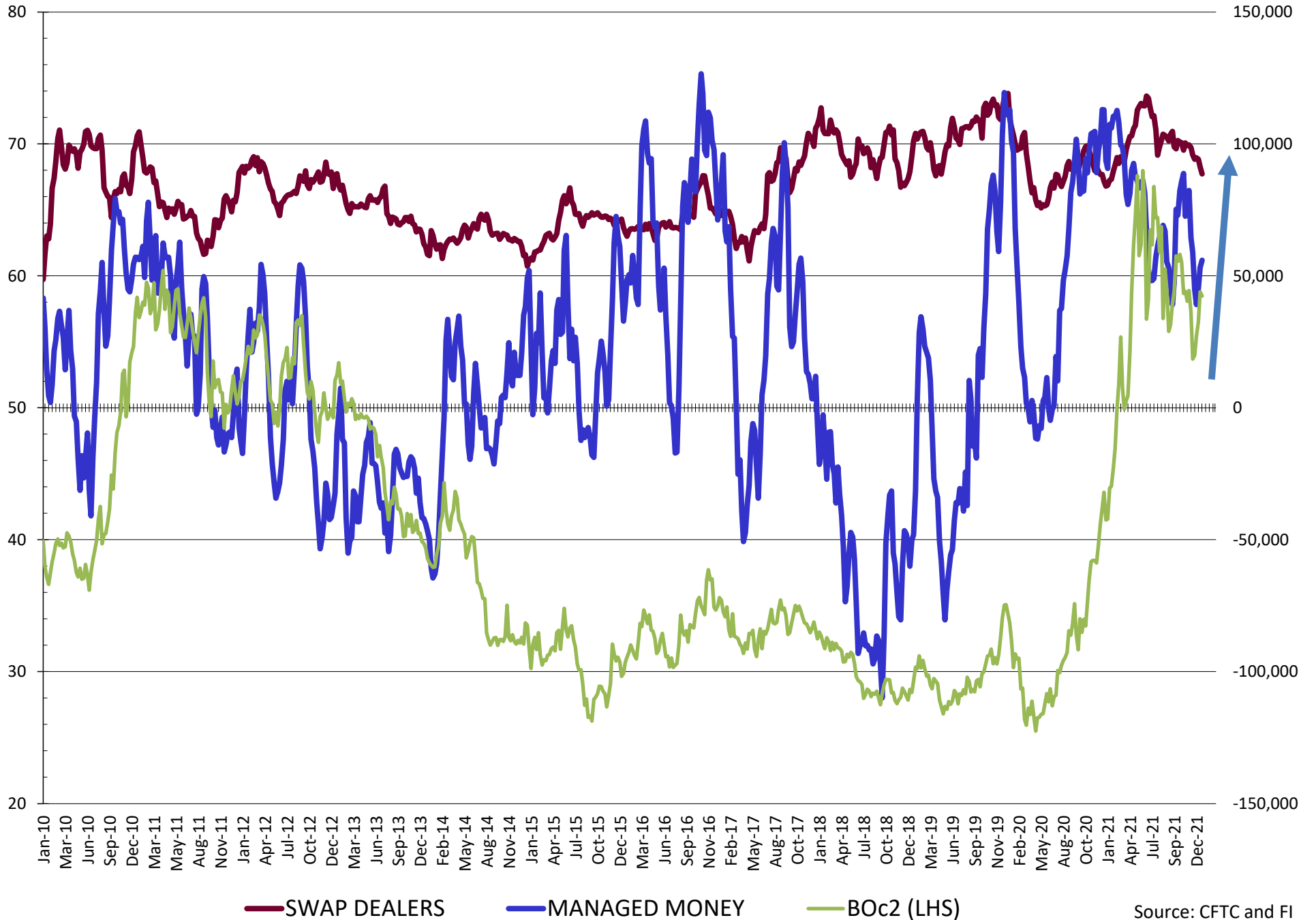
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



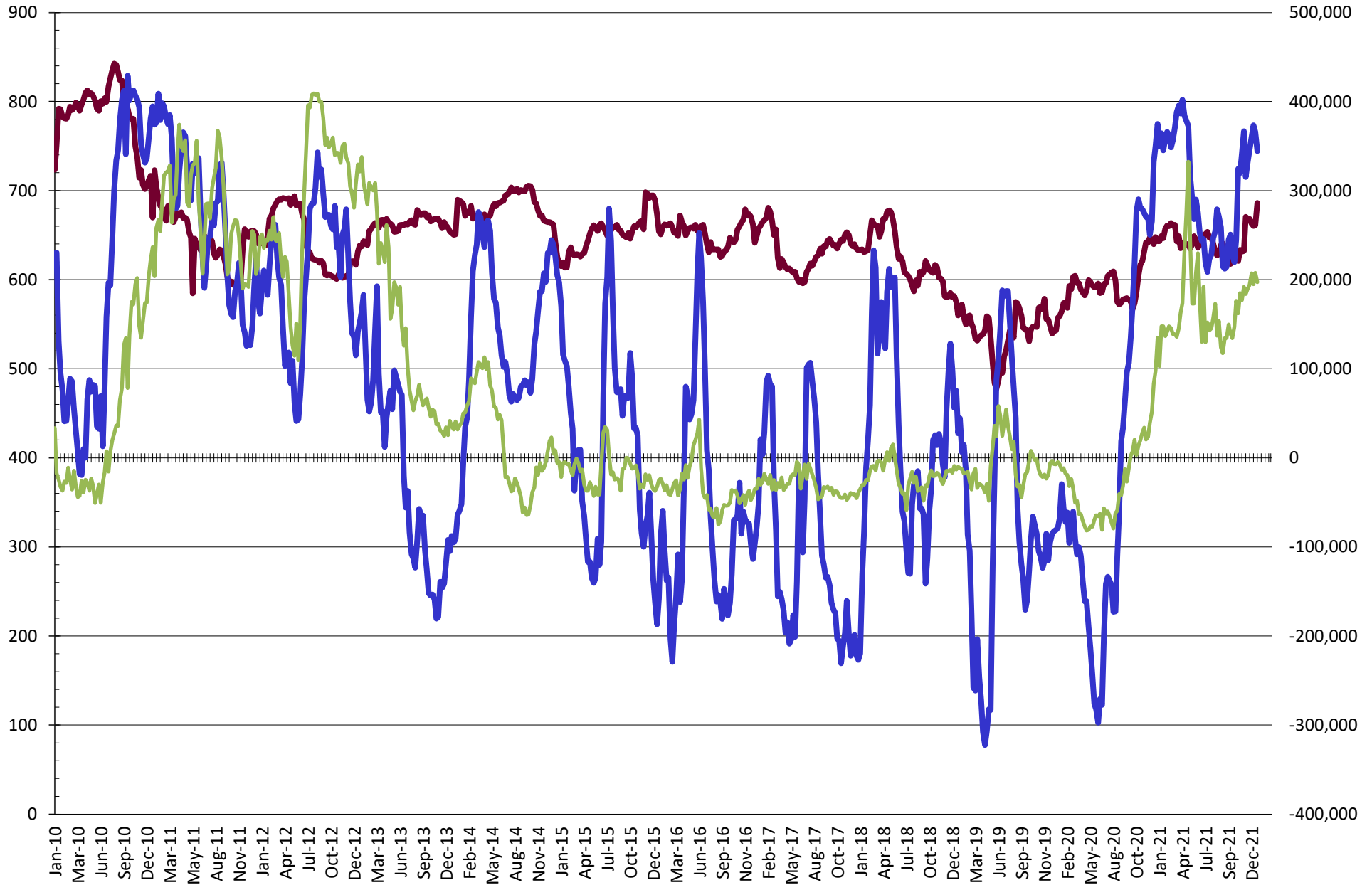
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

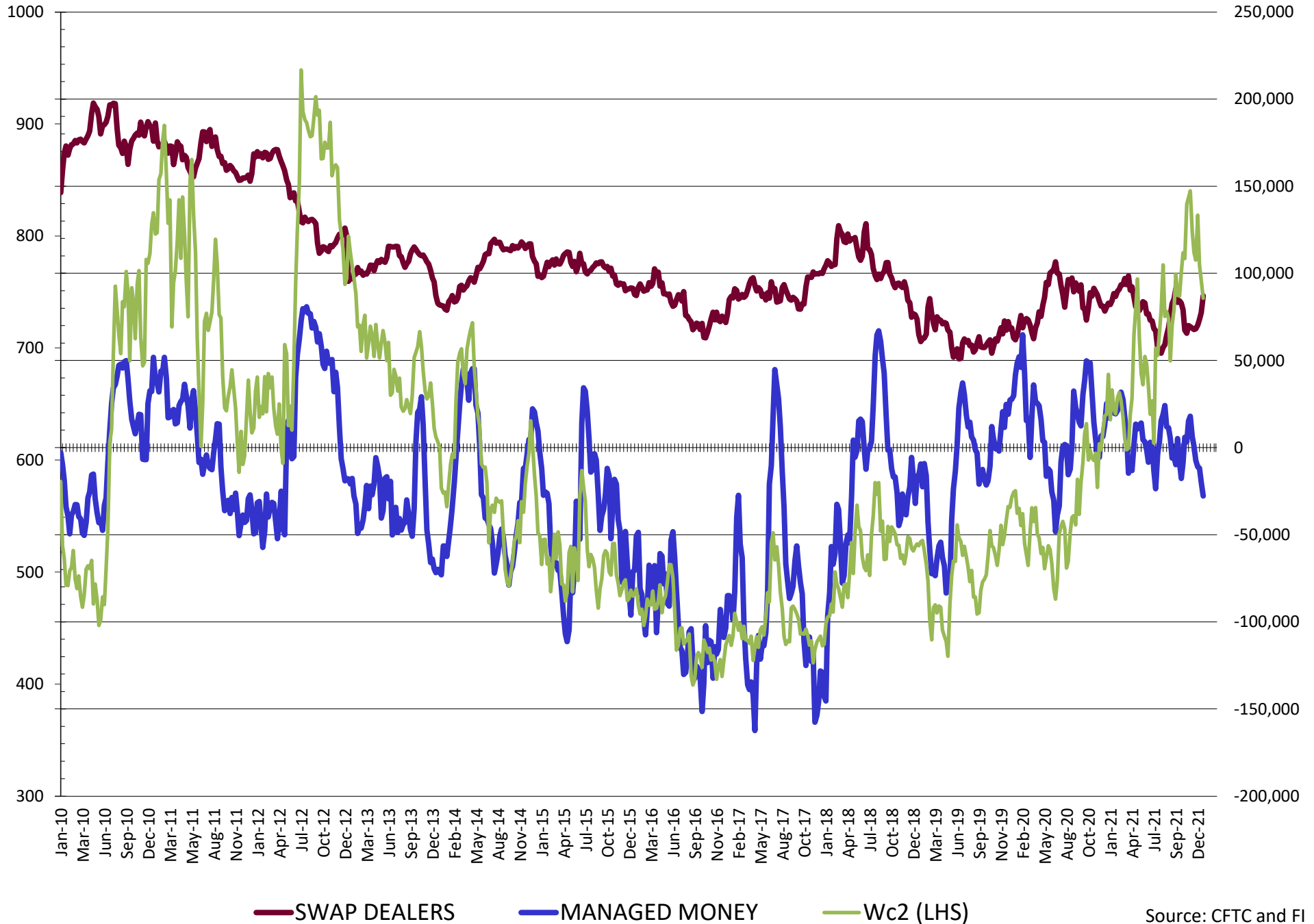


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

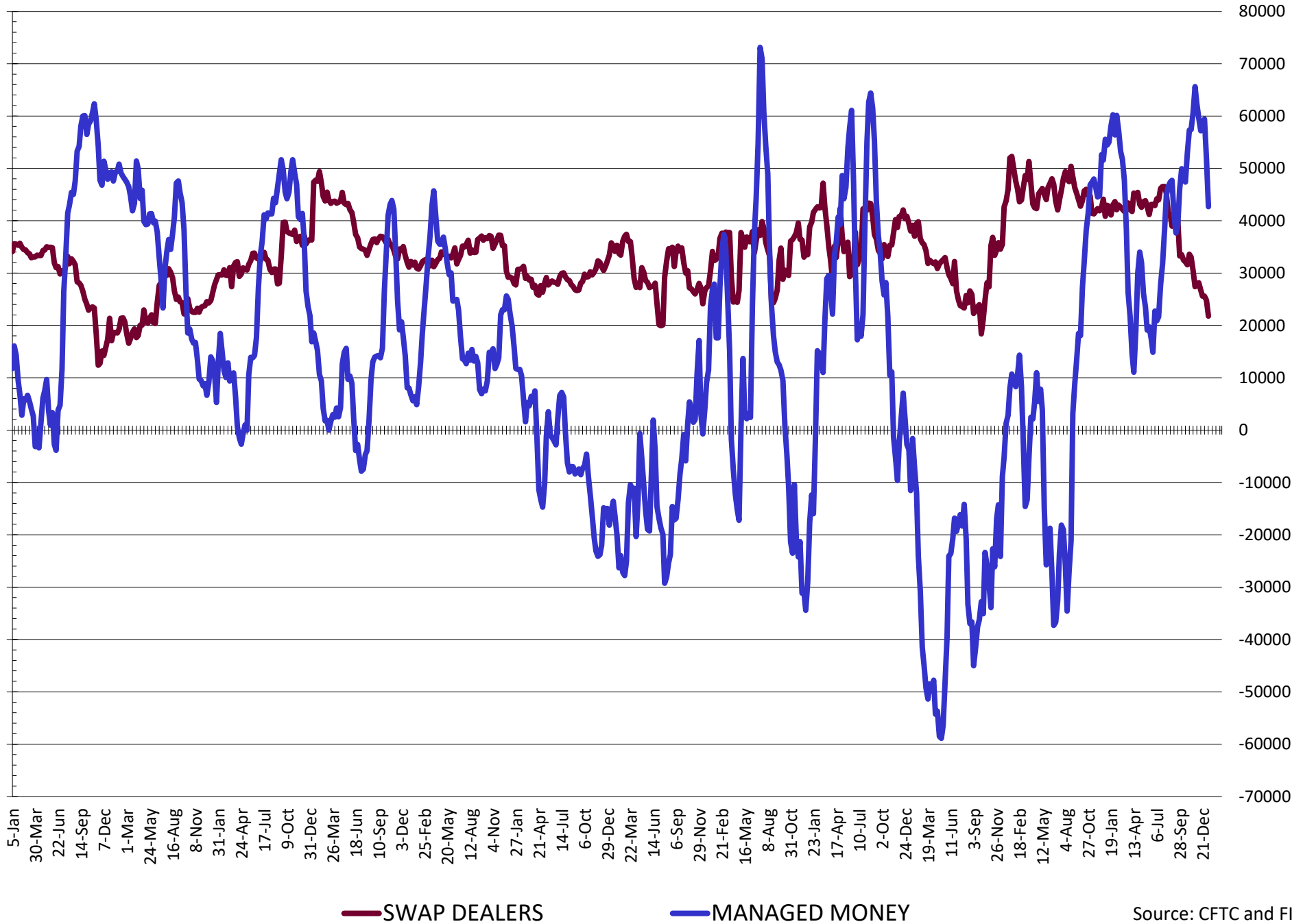


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

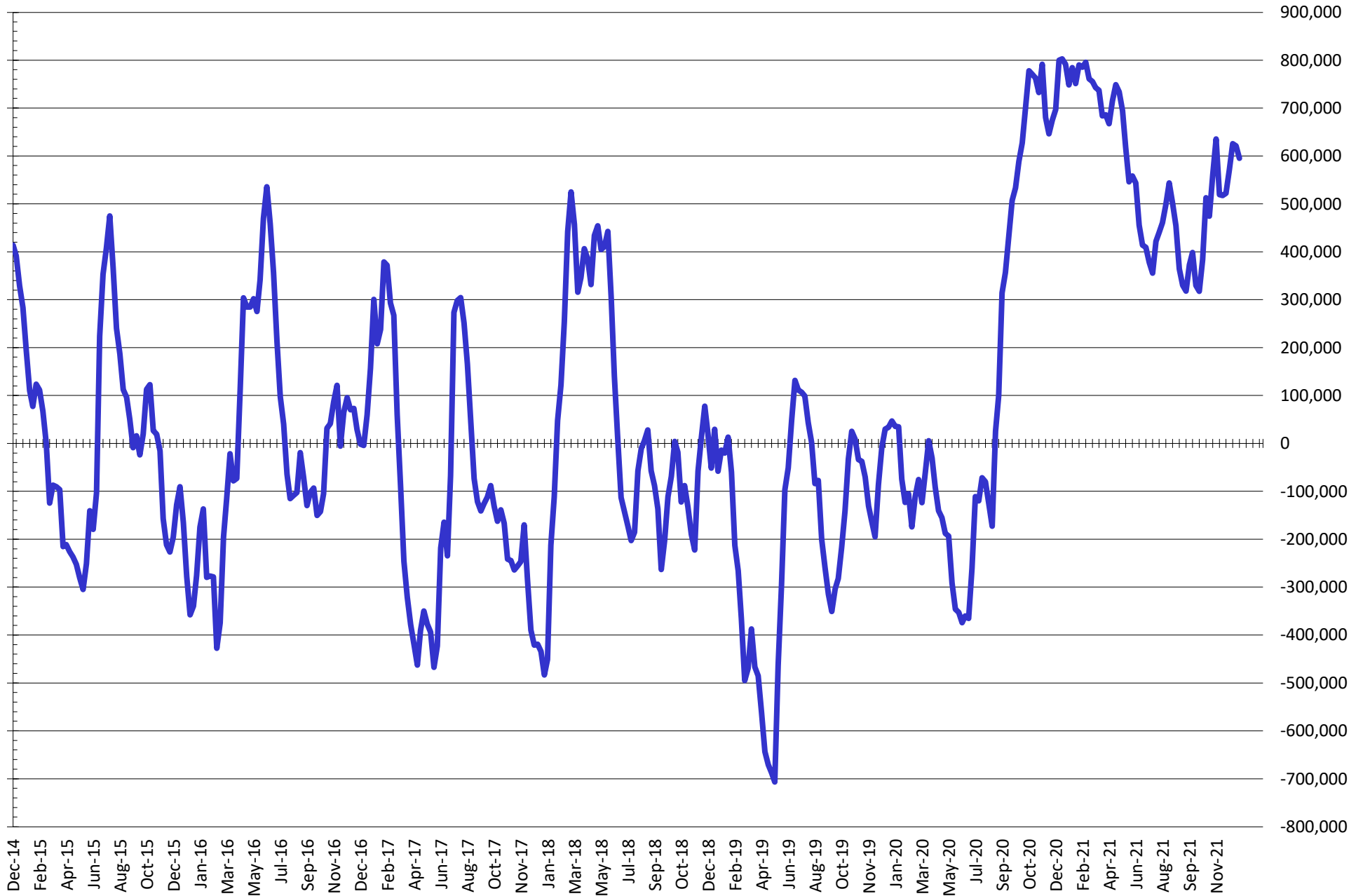
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
1/15/2022

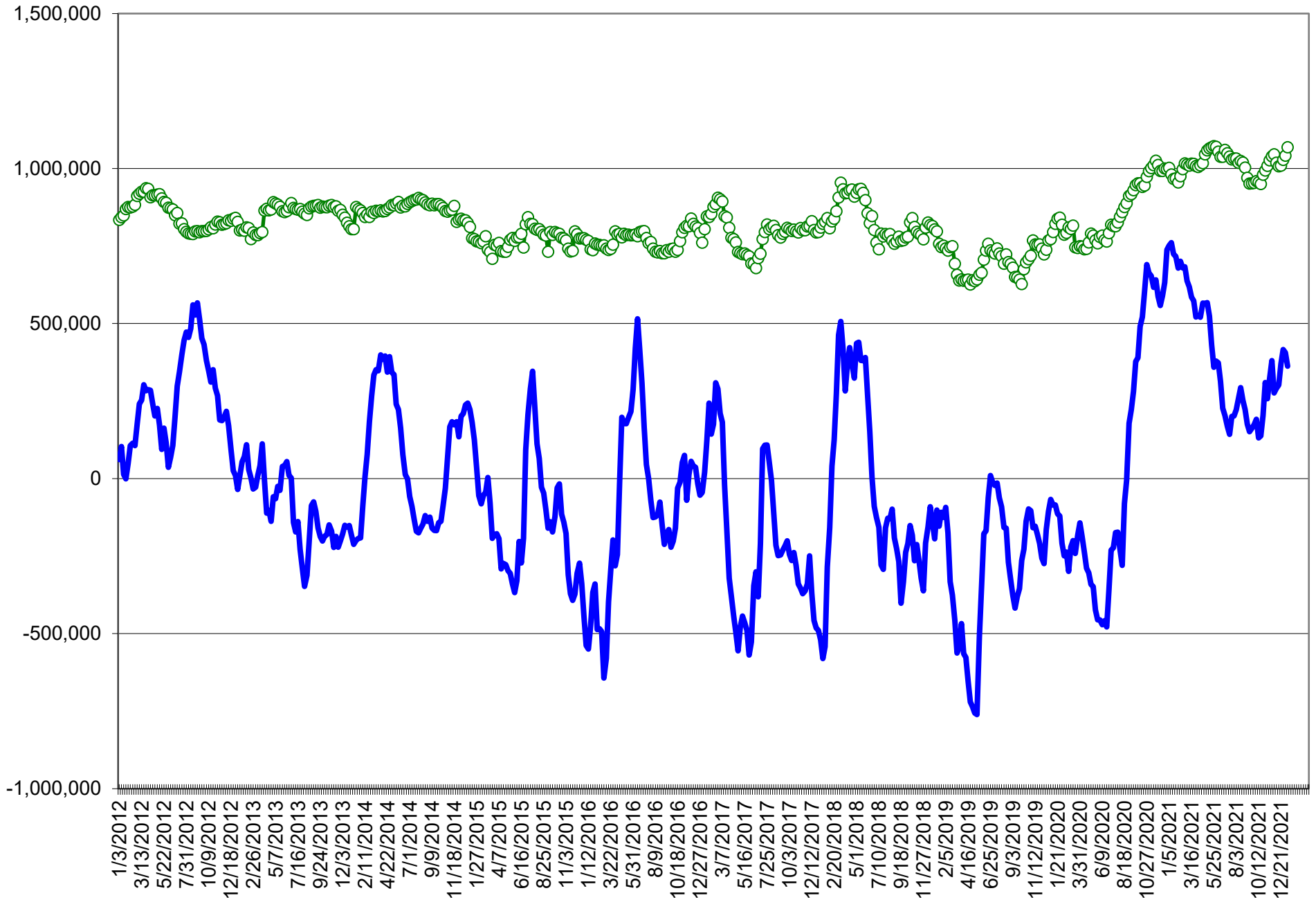
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/11/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
	WHEAT											
Chicago	(78.4)	(79.1)	(84.2)	(81.9)	(45.2)	(36.1)	(30.5)	(28.1)	(9.7)	(9.4)	(6.7)	(6.6)
Kansas City	(74.2)	(84.5)	(92.7)	(90.3)	17.2	21.5	29.7	29.8	3.8	3.5	1.4	3.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(152.6)	(163.6)	(177.0)	(172.2)	(28.0)	(14.6)	(0.8)	1.7	(5.9)	(6.0)	(5.3)	(3.5)
CORN	(657.1)	(658.2)	(683.3)	(669.8)	240.2	269.0	282.8	275.0	(28.7)	(49.6)	(33.7)	(32.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(243.9)	(227.7)	(224.9)	(201.2)	85.3	85.9	80.7	57.2	(35.0)	(39.1)	(33.0)	(31.6)
SOY OIL	(139.7)	(137.1)	(124.7)	(113.1)	10.4	9.0	1.6	(5.1)	10.0	7.1	4.9	0.4
SOY MEAL	(206.7)	(200.7)	(192.6)	(180.7)	54.8	57.0	51.8	41.4	28.7	27.3	25.8	25.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec	11-Jan	4-Jan	28-Dec	21-Dec
	WHEAT											
Chicago	455,595	439,485	433,728	444,789	133.3	124.6	121.4	116.6	29.3%	28.4%	28.0%	26.2%
Kansas City	242,770	247,064	244,520	247,544	53.2	59.6	61.7	57.4	21.9%	24.1%	25.2%	23.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	698,365	686,549	678,248	692,333	186.5	184.2	183.1	174.0	26.7%	26.8%	27.0%	25.1%
CORN	1,861,529	1,865,691	1,843,102	1,801,189	445.6	438.8	434.2	427.7	23.9%	23.5%	23.6%	23.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	833,968	789,340	767,439	789,405	193.6	180.9	177.1	175.5	23.2%	22.9%	23.1%	22.2%
SOY OIL	430,663	422,697	419,844	456,215	119.2	121.0	118.3	117.8	27.7%	28.6%	28.2%	25.8%
SOY MEAL	454,258	436,279	430,303	452,464	123.3	116.4	115.0	114.2	27.1%	26.7%	26.7%	25.2%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 1/11/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(28.0)	8.7	(4.6)	3.2	0.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	407.5	138.3	(1.5)	97.2	49.9
12-Jan	(3.0)	6.0	(9.0)	2.0	2.0
13-Jan	(16.0)	(14.0)	(8.0)	(5.0)	(4.0)
14-Jan	7.0	(4.0)	(4.0)	(2.0)	0.0
17-Jan					
18-Jan					
FI Est. of Futures Only 1/11/22	395.5	126.3	(22.5)	92.2	47.9
FI Est. Futures & Options	382.2	126.2	(34.8)	88.8	44.6
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	334.8	107.3	(31.2)	72.9	52.7
Latest CFTC F&O	344.4	106.9	(27.8)	72.9	55.9
FI Est. Managed Fut. Only	323	95	(52)	68	51
FI Est. Managed Money F&O	332	95	(49)	68	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	445.6	193.6	133.3	NA	119.2
Change From Previous Week	6.7	12.7	8.7	NA	(1.7)

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

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