

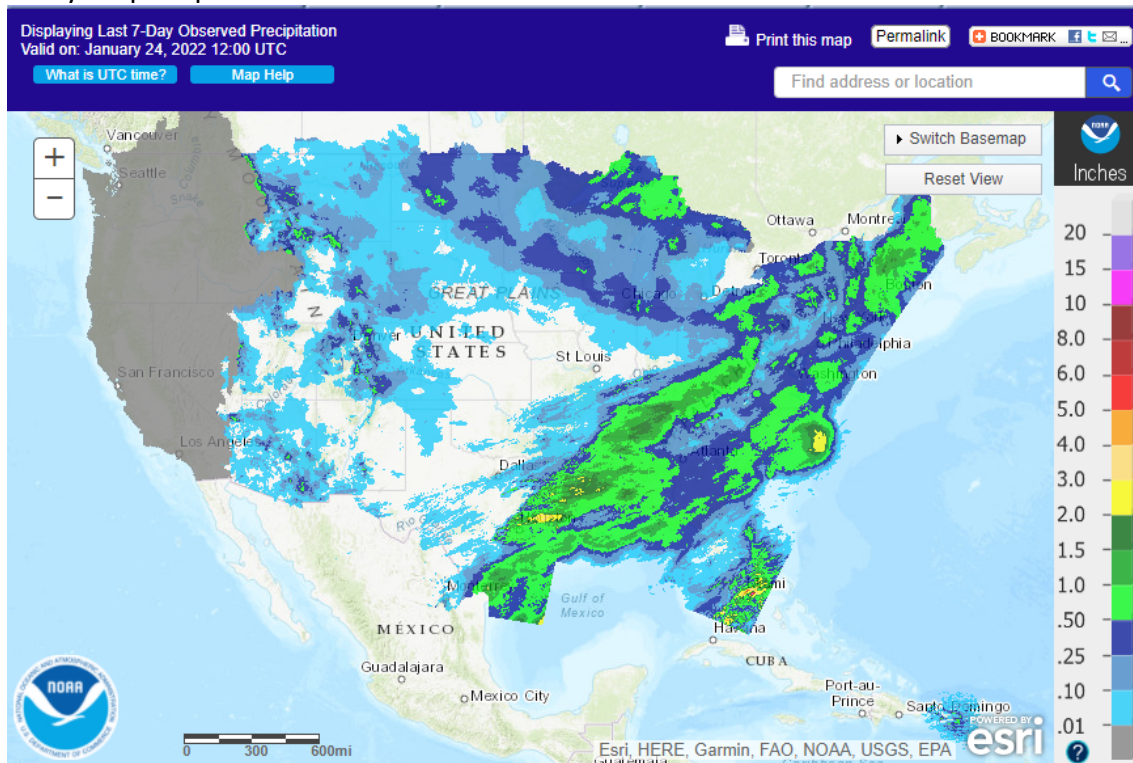


Private exporters reported the following activity:

- 150,000 metric tons of corn for delivery to unknown destinations during the 2021/2022 marketing year
- 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons is for delivery during the 2022/2023 marketing year

Wather

7-day US precipitation

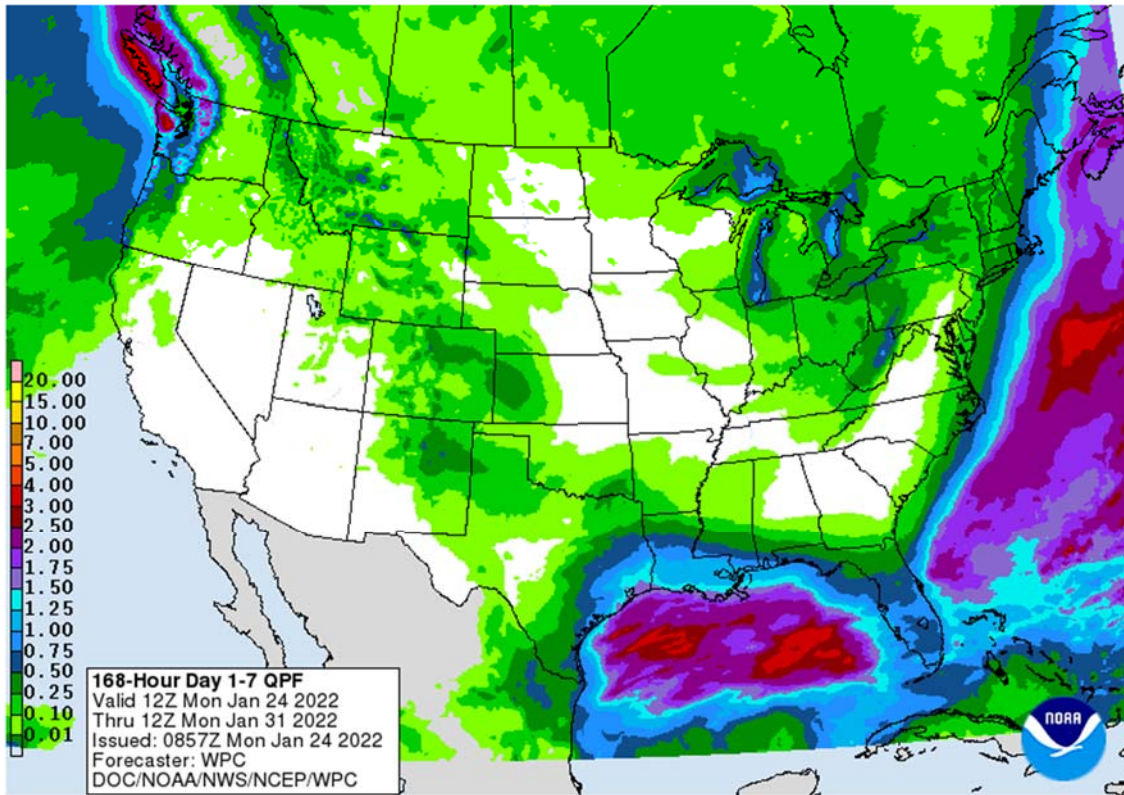


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Futures International | One Lincoln Centre, Suite 1450

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

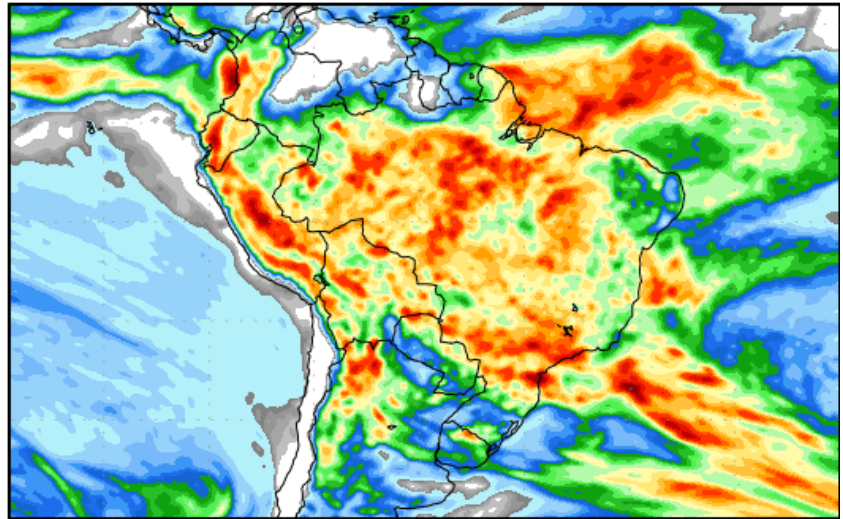
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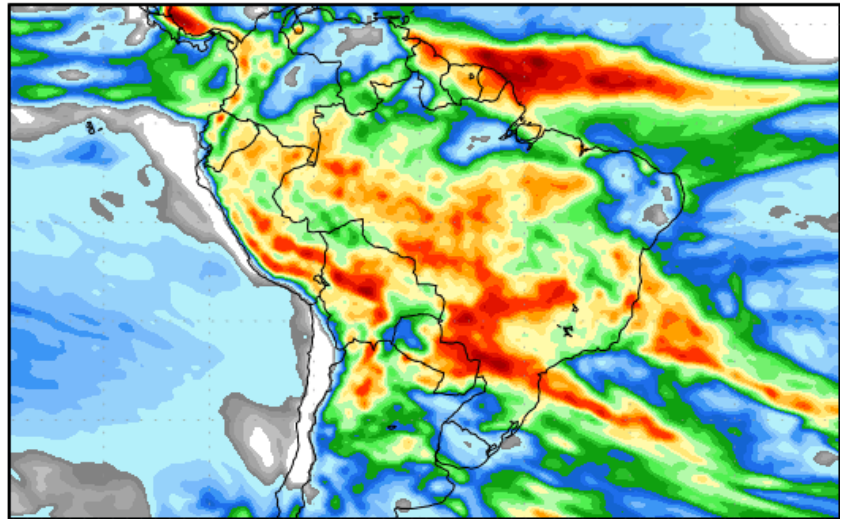
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 24 JAN 2022 at 00Z
-to-
Tue, 01 FEB 2022 at 00Z

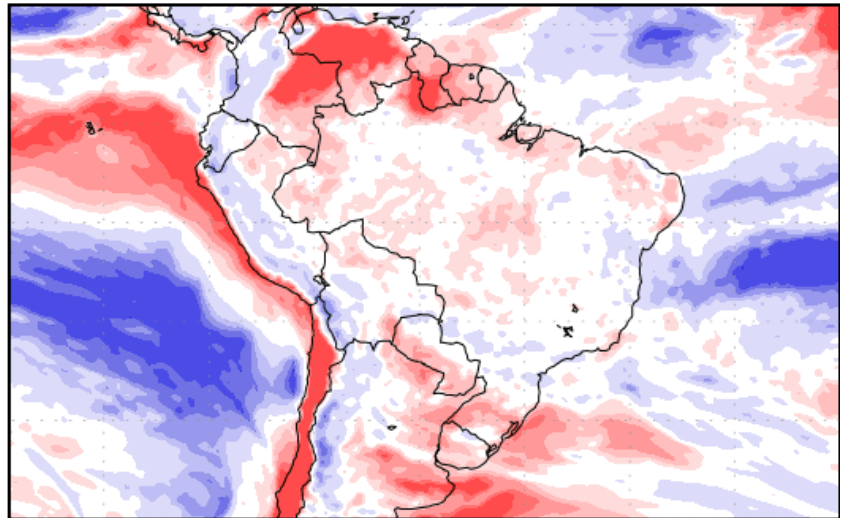
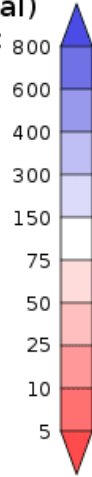


Tue, 01 FEB 2022 at 00Z
-to-
Wed, 09 FEB 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 24 JAN 2022 at 00Z
-to-
Tue, 01 FEB 2022 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z24JAN2022

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 24, 2022

- Topsoil conditions in Argentina are now saturated with moisture except in the far northeast where hot and dry conditions have prevailed and further harmed minor grain, oilseed and cotton crops.
 - Subsoil moisture is still rated low, but it will be increasing this week as the topsoil moisture percolates downward in the soil.
 - Additional showers are expected in Argentina early this week and then about seven days of drying and warming will occur followed by additional precipitation in the first weekend of February.
- Southwestern Brazil and Paraguay have been baking in a hot and dry weather pattern of lately and that pattern should break down late this week as a brief period of rain evolves; however, follow up rain will be desperately needed and it will not likely occur until late in the first week of February.
 - A good mix of rain and sunshine should occur in the remainder of Brazil for the next couple of weeks.
- In the U.S., hard red winter wheat areas will get a little snow in the west during mid-week this week, but moisture totals will be limited.
 - Other areas in the Plains, Midwest, Delta and southeastern states will experience restricted precipitation pattern this week and for a little while next week.
 - A trend change during mid- to late-week next week will bring rain and snow back to the western United States and that may eventually bring a new storm system to the northern Plains and upper Midwest late in the week next week or more likely in the following weekend.
 - Cool weather in the eastern U.S. this week will shift back to western Canada and a few areas in the northern Plains and northwestern states while the east turns warmer.
- In the rest of the world, Spain, southern France and Portugal will remain dry biased.
 - A few showers will occur in Morocco, but dryness will remain in place throughout northwestern Africa.
 - Eastern Europe and the western CIS will continue to see waves of snow and some rain in the south.
 - India's weather will trend drier this week
 - East-central and southeastern China will see waves of rain and a little snow.
 - Eastern Australia will experience scattered showers and thunderstorms.
 - Indonesia will be favorably and some net drying will occur in South Africa.
 - A tropical cyclone that moved across Madagascar during the weekend will move through Mozambique early this week producing flooding rain and some property and crop damage

Source: World Weather, inc.

Bloomberg Ag Calendar

Monday, Jan. 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Brazil's Unica to release cane crush, sugar output data during the week (tentative)
- U.S. cold storage data for pork, beef and poultry; poultry slaughter, 3pm
- USDA total milk production, 3pm

Tuesday, Jan. 25:

- EU weekly grain, oilseed import and export data
- Malaysia's Jan. 1-25 palm oil exports
- Moscow Agros Expo conference, Jan. 25-27

Wednesday, Jan. 26:

- EIA weekly U.S. ethanol inventories, production

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W: 312.604.1366 | treilly@futures-int.com

- HOLIDAY: Australia, India

Thursday, Jan. 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Paris Grain Day conference, Jan. 27-28
- Port of Rouen data on French grain exports

Friday, Jan. 28:

- 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
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	400,973	versus 250000-450000	range
Corn	1,115,731	versus 900000-1600000	range
Soybeans	1,297,802	versus 1200000-1900000	range

All within range but China topped corn and soybeans as largest taker.

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	14.733	9 to 13	14.120	0.555	13.8	486	-18.2%	825	14.3	18.9	58.9%	
CORN	43.924	35 to 47	48.708	1.302	37.5	647	-13.0%	2425	30.7	57.5	26.7%	
SOYBEANS	47.686	48 to 70	63.446	0.233	50.1	1,277	-23.7%	2050	60.6	25.0	62.3%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.401	0.250 to 0.350	0.384	0.015	0.376	13.218	-2.934	22.45	0.388	0.515	58.9%	
CORN	1.116	0.900 to 1.200	1.237	0.033	0.952	16.437	-2.464	61.60	0.780	1.460	26.7%	
SOYBEANS	1.298	1.300 to 1.900	1.727	0.006	1.364	34.752	-10.808	55.79	1.650	0.680	62.3%	

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	43.924	Wheat	14.733	Beans	47.686
China	13.678	Philippines	4.523	China	23.548
Japan	13.406	Nigeria	1.847	Italy	5.176
Mexico	12.025	Jamaica	1.257	Mexico	3.713
Colombia	2.417	Japan	1.060	Japan	3.071
Honduras	1.757	Peru	1.012	Bangladesh	2.090
Taiwan	0.475	Mexico	0.697	Korea Rep	1.895

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,115,731	Wheat	400,973	Beans	1,297,802
CHINA	347,449	PHILIPPINES	123,098	CHINA	640,876
JAPAN	340,530	NIGERIA	50,254	ITALY	140,872
MEXICO	305,448	JAMAICA	34,208	MEXICO	101,039
COLOMBIA	61,384	JAPAN	28,848	JAPAN	83,574
HONDURAS	44,635	PERU	27,540	BANGLADESH	56,872
TAIWAN	12,068	MEXICO	18,962	KOREA REP	51,573

Source: USDA & FI

Macros

ICE chat:

US Oil Output Likely To Be North Of 12 Mln Bpd Into 2023, Unlikely To Reach Previous 13 Mln Bpd Peak - Occidental CEO Vicki Hollub

US Chicago Fed National Activity Index Dec: -0.15 (Prev 0.37; PrevR 0.44)

Corn

- CBOT corn ended lower from quiet export developments over the weekend, sharply higher USD, lower WTI crude oil and a decline in soybeans.
- USDA US corn export inspections as of January 20, 2022 were 1,115,731 tons, within a range of trade expectations, below 1,237,248 tons previous week and compares to 1,403,063 tons year ago. Major countries included China for 347,449 tons, Japan for 340,530 tons, and Mexico for 305,448 tons.
- We lifted our 2021-22 US corn import projection to 35 million bushels, 10 million above USDA, based on strong demand from Canada.
<https://calgary.ctvnews.ca/alberta-feedlot-operators-running-low-on-grain-for-cattle-1.5748405>
- A week from today we will see monthly EIA US ethanol production and a week from Tuesday corn for ethanal use.

Export developments.

- Under the 24-hour announcement system, private exporters sold 150,800 metric tons of corn to unknown destinations during the 2021-22 marketing year.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
11/26/2021		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	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022	0 to +5					+150 to +300			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 621.25	5.00	MAR2 630.50	7.50	FEB2 2.16	Spot DDGS IL
MAY2 617.75	3.75	MAY2 600.75	8.50	MAR2 2.16	Cash & CBOT
JUL2 611.00	2.50	JUL2 563.25	5.00	APR2 2.16	Corn + Ethanol
SEP2 579.75	1.25	SEP2 515.75	8.75	MAY2 2.16	Crush
DEC2 566.75	1.50	DEC2 521.50	9.75	JUN2 2.16	1.52
MAR3 574.00	1.00	MAR3 525.00	9.75	JUL2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.27	790.25	(16.50)	MAR2	1.29	180.25	16.50
JUL2 MAY2	2.29	796.50	(16.75)	MAY2	1.30	187.00	16.25
AUG2 JUL2	2.27	777.75	(14.00)	JUL2	1.30	183.00	17.25
NOV2 SEP2	2.25	727.25	(10.50)	SEP2	1.37	214.25	17.25
JAN3 DEC2	2.31	741.00	(11.00)	DEC2	1.41	230.75	16.25
MAY3 MAR3	2.26	721.00	(8.75)	MAR3	1.39	225.00	14.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +115 / 125 h up13/up10	JULY +14 / 40 n	Toledo	BrgF MTCT JAN 650 unchanged
FEB +95 / 105 h up8/up14	AUG +43 / 54 u	Decatur	BrgF MTCT FEB 550 +25
MCH +85 / 88 h up1/up2	SEP +43 / 54 u	Dayton	BrgF MTCT MAR 425 unchanged
APR +83 / 86 k up2/up2	0-Jan	Cedar Rapi	
MAY +74 / 78 k up3/up3		Burns Harb	

USD/ton: Ukraine Odessa \$ 272.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 290.3 290.3 285.9 280.6 278.6 276.0	
China 2YC Maize Cif Dalian (DCE) 419.6 424.0 427.8 430.3 431.8 431.8	
Argentina Yellow Maize Fob UpRiver - 278.7 265.0 260.9 - -	

Source: FI, DJ, Reuters & various trade sources

Updated 1/21/22

March corn is seen in a \$5.90 to \$6.35

Soybeans

- CBOT soybeans ended up loser on Monday after Argentina saw very good rains over the weekend. The USD was higher but came off from earlier highs. Soybean oil was lower to start from weakness in palm

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W: 312.604.1366 | treilly@futures-int.com

oil and unwinding of oil/meal spreading. WTI crude kept it lower until that market rebounded late. Look for a higher trade in SBO on Tuesday.

- USDA announced 132,000 tons of soybeans were sold to China, of that 66,000 tons for this crop-year. 900,000 tons of soybeans were announced by USDA under the 24-hour system this month so far for the 2021-22 delivery (does not include new-crop of 198,000). Year ago, USDA announced only 390,500 tons for current and new-crop combined for the month of January.
- USDA US soybean export inspections as of January 20, 2022 were 1,297,802 tons, within a range of trade expectations, below 1,726,719 tons previous week and compares to 2,103,465 tons year ago. Major countries included China for 640,876 tons, Italy for 140,872 tons, and Mexico for 101,039 tons.
- A week from today we will see monthly EIA US soybean oil and tallow/grease for biodiesel production and a week from Tuesday soybean crush.

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 metric tons of soybeans for delivery to China. Of the total, 66,000 metric tons is for delivery during the 2021-22 marketing year and 66,000 metric tons is for delivery during the 2022-23 marketing year.
- Turkey's state grain board TMO seeks about 6,000 tons of crude sunflower oil on Jan. 28 for shipment between Feb. 8 and Feb. 25.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Jan	66,000	Soybeans	China	2022-23
24-Jan	66,000	Soybeans	China	2021-22
24-Jan	150,000	Corn	Unknown	2021-22
21-Jan	132,000	Soybeans	China	2021-22
21-Jan	247,800	Corn	Unknown	2021-22
18-Jan	239,486	Soybeans	Mexico	2021-22
18-Jan	126,000	Sorghum	Unknown	2021-22
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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
MAR2	1403.50	(10.75)	MAR2	394.30	1.60	MAR2	61.97	(1.03)
MAY2	1411.50	(11.50)	MAY2	393.10	1.00	MAY2	61.94	(1.13)
JUL2	1414.25	(13.00)	JUL2	391.80	0.10	JUL2	61.68	(1.08)
AUG2	1388.75	(11.50)	AUG2	385.90	(0.50)	AUG2	61.04	(1.02)
SEP2	1332.75	(11.25)	SEP2	378.20	(0.40)	SEP2	60.33	(0.92)
NOV2	1307.00	(9.25)	OCT2	370.50	0.00	OCT2	59.65	(0.80)
JAN3	1307.75	(9.50)	DEC2	369.60	(0.80)	DEC2	59.39	(0.80)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	8.00	(0.75)	Jan-Mar	-1.20	(0.60)	Jan-Mar	-0.03	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	145.63	MAR2 44.00%	\$ 2,248	867.46	681.67		
MAY2	134.66	MAY2 44.07%	\$ 2,146	864.82	681.34	EUR/USD	1.1324
JUL2	126.19	JUL2 44.04%	\$ 2,172	861.96	678.48	Brazil Real	5.4877
AUG2	131.67	AUG2 44.16%	\$ 1,966	848.98	671.44	Malaysia Bid	4.1870
SEP2	162.92	SEP2 44.37%	\$ 1,622	832.04	663.63	China RMB	6.3304
NOV2/DEC2	159.41	OCT2 44.60%	\$ 1,260	815.10	656.15	AUD	0.7143
JAN3	151.40	DEC2 44.55%	\$ 1,326	813.12	653.29	CME Bitcoin	36823
MAR3	147.57	JAN3 44.64%	\$ 1,194	807.84	651.31	3M Libor	0.26714
MAY3	141.71	MAR3 44.83%	\$ 906	797.28	647.79	Prime rate	3.2500
JUL3	135.65	MAY3 44.89%	\$ 812	791.78	644.93		

US Soybean Complex Basis			
JAN +105 / 133 h dn2/up3			DECATUR +5 h unch
FEB +87 / 95 h dn2/unch	IL SBM (truck)	H+5 1/18/2022	SIDNEY h price unch
MCH +85 / 87 h up2/up2	CIF Meal	H+35 1/18/2022	CHICAGO -5 h unch
APR +74 / 76 k up1/unch	Oil FOB NOLA	350 1/14/2022	TOLEDO -20 h unch
MAY +74 / 78 k up1/up2	Decatur Oil	500 1/14/2022	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +70 / +100 h up5/unch		FEB +25 / +30 f unch/dn1		FEB +130 / +220 h dn70/dn130	
MCH +68 / +72 h up2/up5		MCH +13 / +14 h dn1/dn4		MCH +50 / +200 h unch/dn70	
APR +58 / +68 k dn2/up1		APR +3 / +7 k unch/dn5		APR -220 / -110 k dn120/unch	
MAY +69 / +72 n dn1/dn6		MAY +3 / +7 k unch/dn5		MAY -320 / -250 k dn60/dn150	
JUNE +82 / +88 n dn1/dn5		JUNE +3 / +7 n unch/dn7		JUNE -270 / -240 n unch/dn90	
Argentina meal	428 35.0	Argentina oil	Spot fob	64.9 2.92	

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Soybeans – March \$13.25-\$14.75

Soybean meal - March \$370-\$435

Soybean oil - March 59.00-64.50

Wheat

- US wheat futures were higher today led by KC from ongoing Russia/Ukraine tensions and persistent dryness across the US. The KC/Chicago spread is impressive.
- Producer selling across the Black Sea has not slowed according to a local source.

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Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- USDA US all-wheat export inspections as of January 20, 2022 were 400,973 tons, within a range of trade expectations, above 384,291 tons previous week and compares to 571,677 tons year ago. Major countries included Philippines for 123,098 tons, Nigeria for 50,254 tons, and Jamaica for 34,208 tons.
- The European Union said they are ready to impose "never-seen-before" economic sanctions on Russia if it attacks Ukraine, and EU foreign ministers said they would send a unified warning to Moscow. (Reuters)
- Russia wheat exports are running 21 percent below the same season year ago through January 20.
- Reuters confirmed that China on January 19 sold 468,738 tons of wheat out of reserves, or 94 percent of what was offered.

Below Bloomberg story covering MARS EU winter grain crops...

(Bloomberg) -- Winter crops in Europe have had favorable conditions due to relatively mild temperatures and normal precipitation across most of the continent, the EU's Monitoring Agricultural Resources unit said Monday in a report. "These conditions allowed stands that were lagging behind in development to partially catch up, and currently, winter crops are generally in fair to good (or very good) condition." No significant frost damage seen so far in winter-grain fields. However, most areas have only built up a weak tolerance to frost due to the mild weather, which is a risk in case of cold snaps. That's a particular concern in areas near the Black Sea where snow cover is limited. There's been a significant increase in rapeseed plantings versus last year, while grains hold stable

Export Developments.

- The Philippines seeks 36,000 tons of Australian wheat on January 25 for April 1-30 shipment.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.

Rice/Other

- South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	801.50	21.50	MAR2	819.25	26.00	MAR2	948.50	12.50
MAY2	804.75	20.00	MAY2	820.75	24.50	MAY2	944.00	12.50
JUL2	794.00	19.75	JUL2	821.50	23.00	JUL2	936.00	12.00
SEP2	794.00	18.50	SEP2	824.00	22.25	SEP2	907.00	10.25
DEC2	797.50	17.75	DEC2	830.50	21.25	DEC2	898.00	7.75
MAR3	799.00	15.00	MAR3	830.50	18.75	MAR3	886.75	3.50
MAY3	792.25	15.00	MAY3	819.75	17.50	MAY3	892.50	0.00

Chicago Rice			Change		
MAR2	15.02	0.170	MAY2	15.17	0.120
JUL2	15.27	0.100			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+110 / 120 h up10/up10	JAN	+215 h	Toledo	+10 h unch
FEB	+110 / 120 h up10/up10	FEB	+210 h	PNW US Soft White	10.5% protein BID
MCH	+110 / 120 h up10/up10	MCH	+210 h	PNW Jan	1020 unchanged
		APR	+195 k	PNW Feb	1020 unchanged
		MAY	+195 k	PNW Mar	1020 unchanged
				PNW Apr	1100 +50.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	281.00	8.50	130,387	(15,973)	US SRW FOB	\$339.80	\$2.00
MAY2	278.25	7.50	105,000	(2,287)	US HRW FOB	\$383.30	\$4.40
SEP2	256.50	5.00	96,460	(290)	Rouen FOB 11%	\$315.20	\$0.00
DEC2	257.00	4.50	132,317	(264)	Russia FOB 12%	\$331.00	(\$1.00)
EUR	1.1328				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00

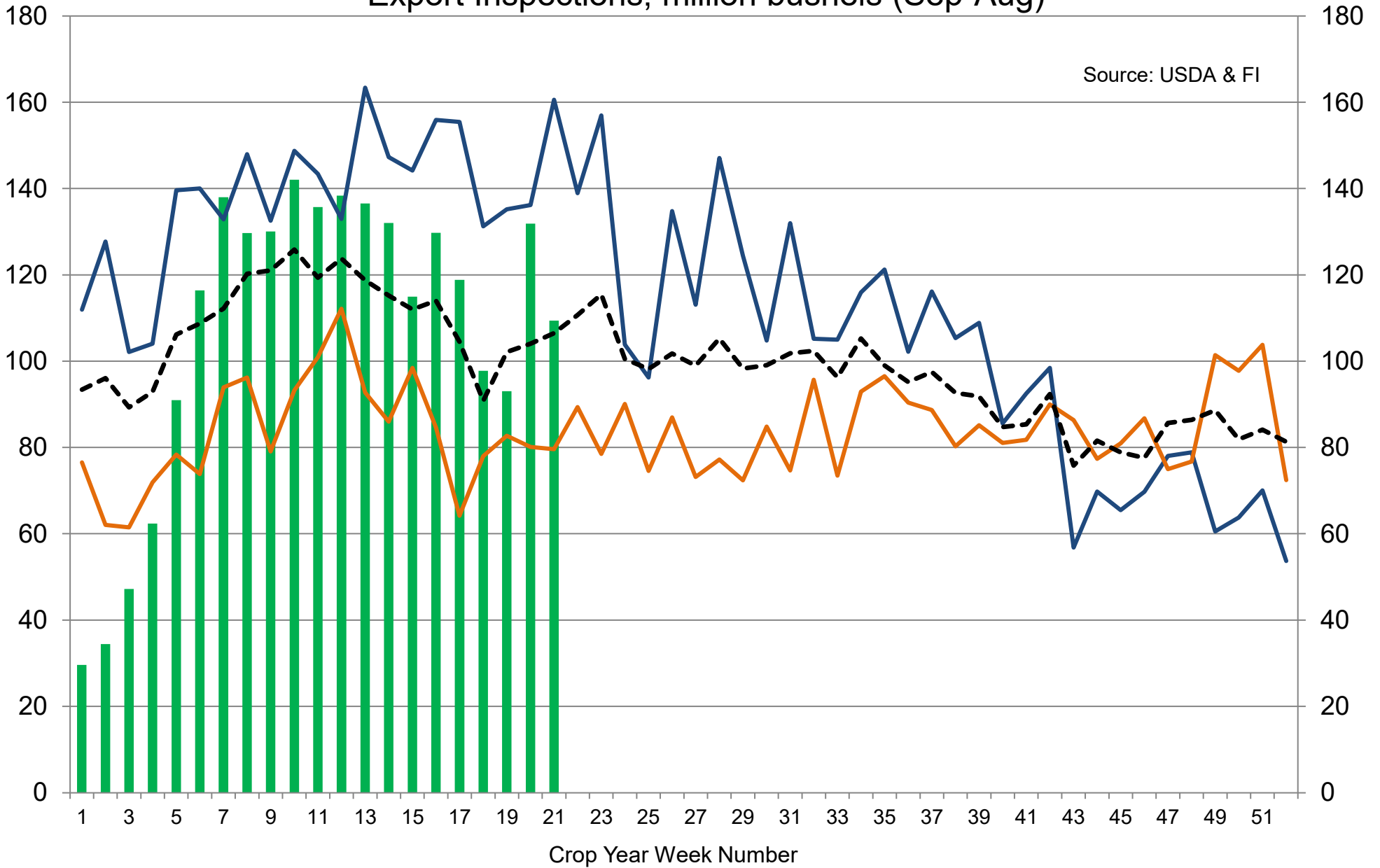
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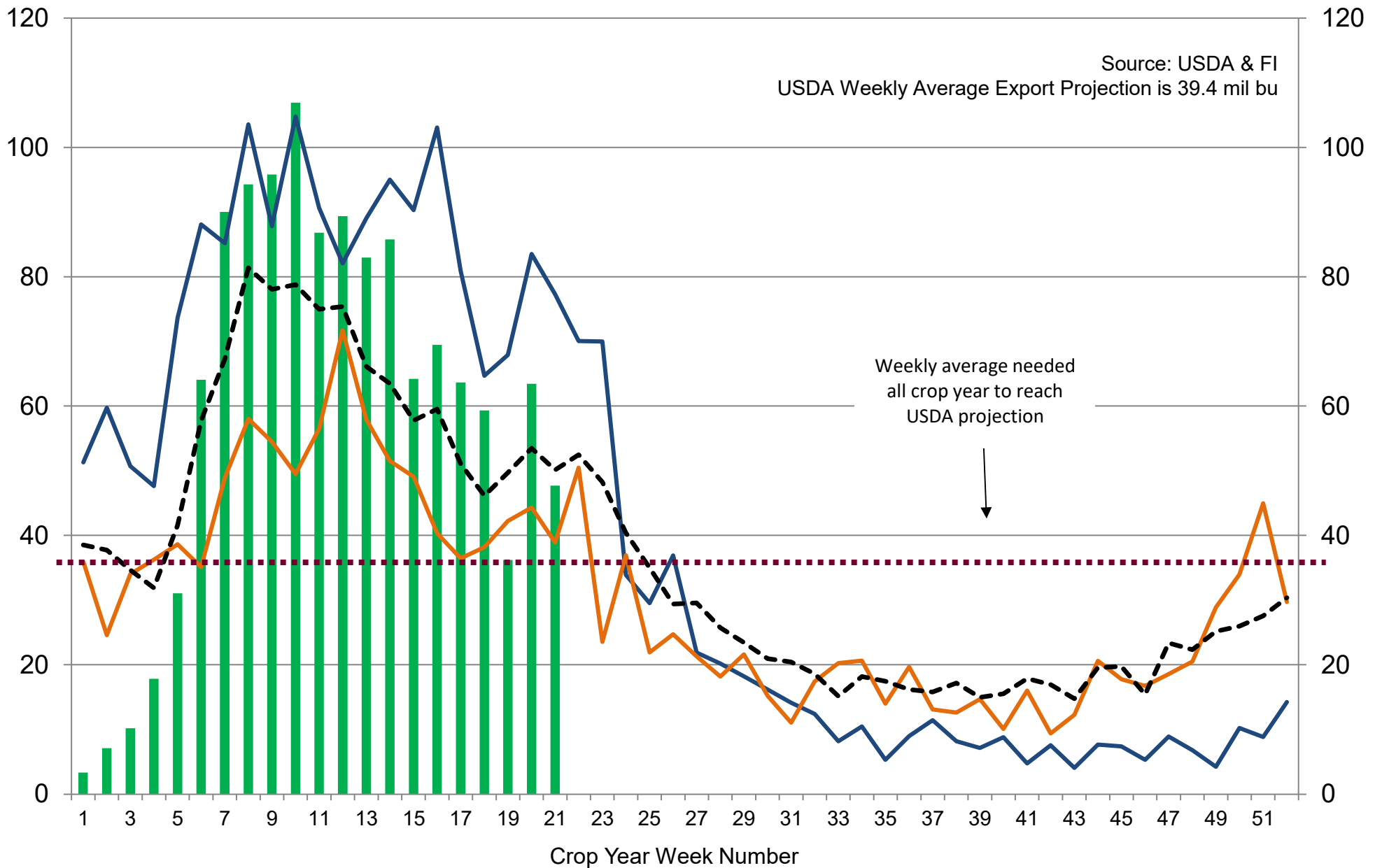
W: 312.604.1366 | treilly@futures-int.com

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



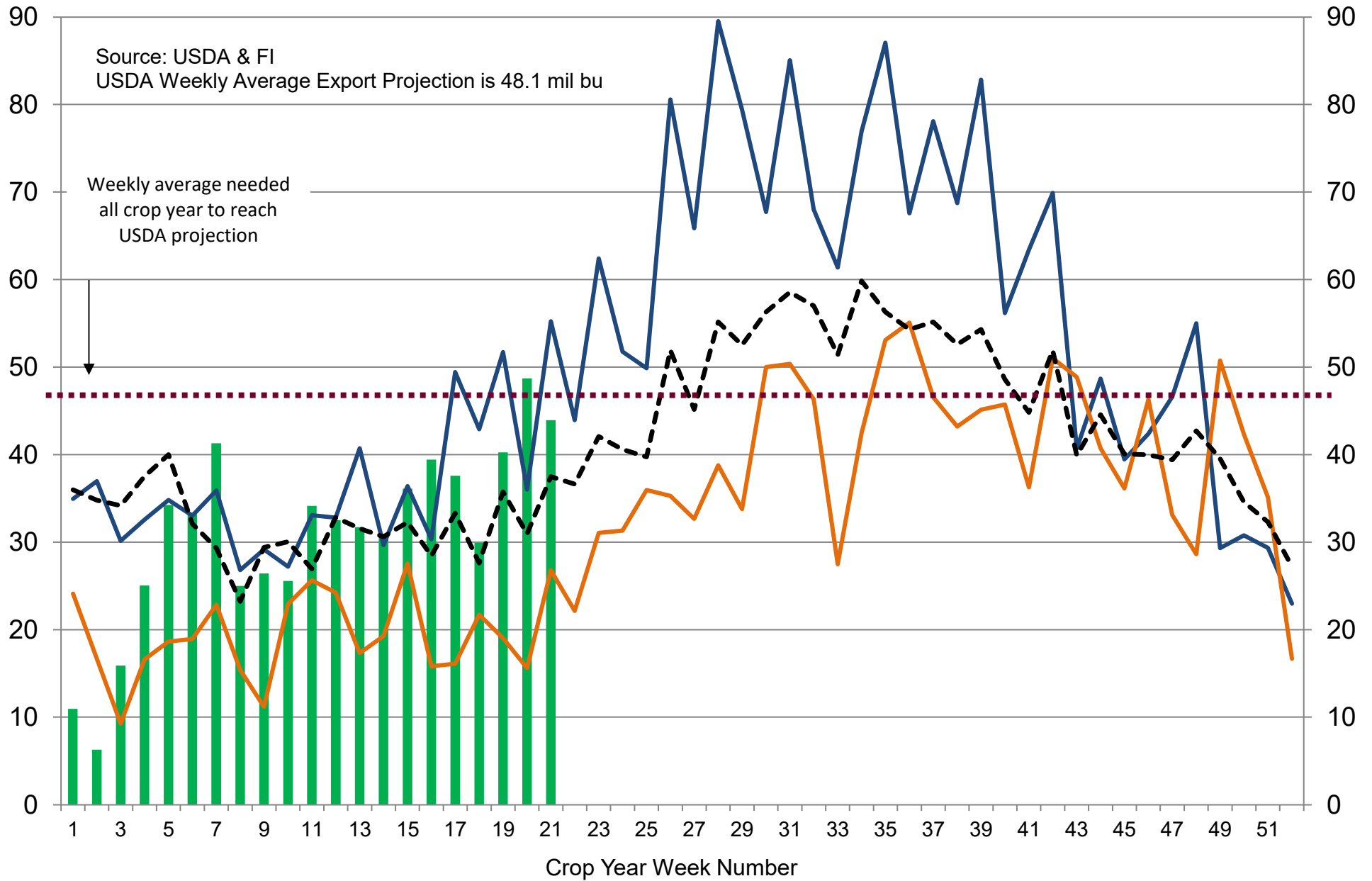
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



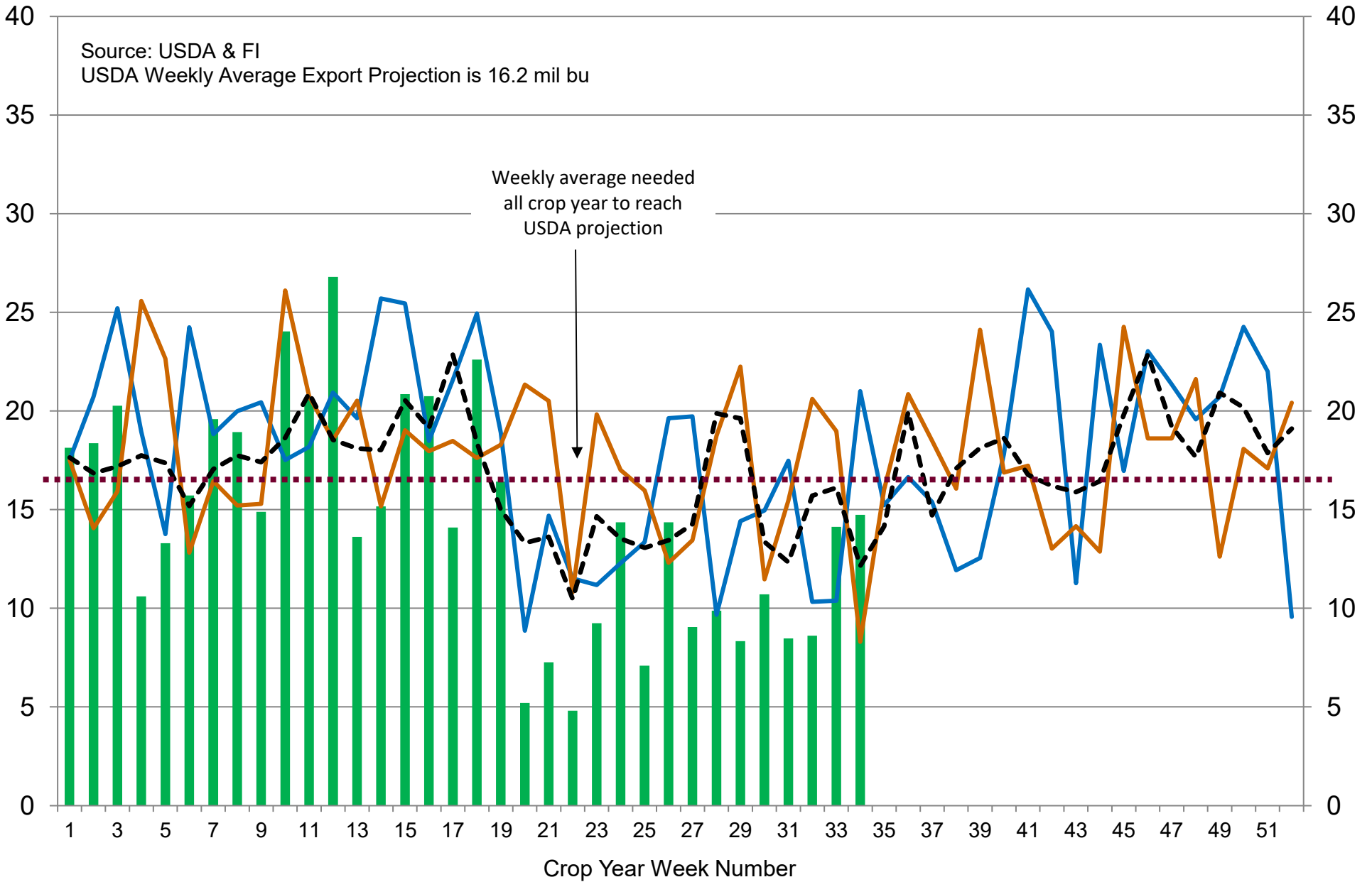
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



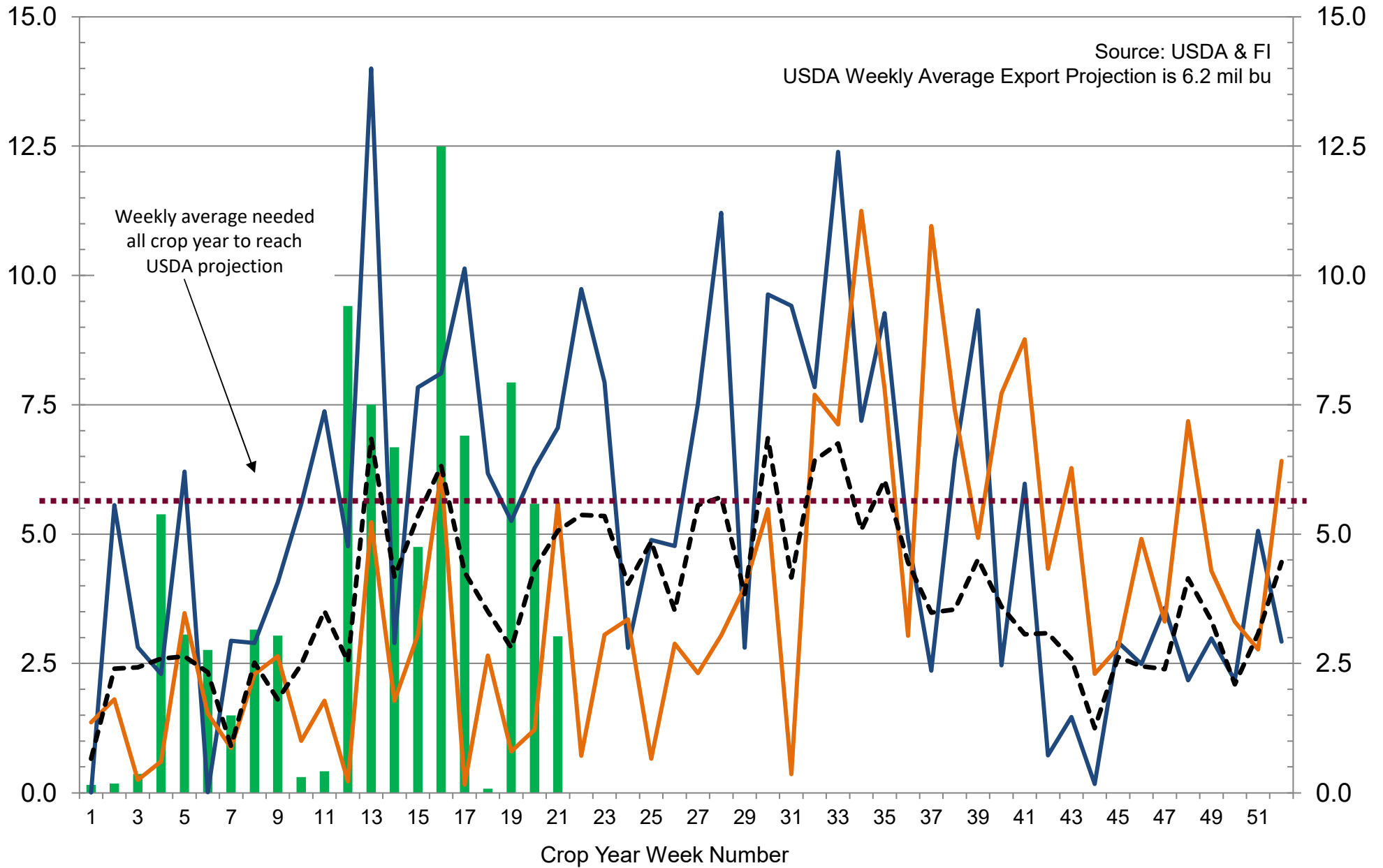
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

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