Another day of a volatile trade but tamer than that of yesterday. USD eased from session highs. Equities sold off, traded higher, then lower. WTI crude was up $1.95/barrel. Ukraine/Russian tensions are creating more speculation than warranted, in our opinion, but extremely important to monitor. Many countries are developing contingency plans if a conflict develops, from energies to agriculture.
https://www.bloomberg.com/news/articles/2022-01-25/ukraine-risks-prompt-india-to-look-elsewhere-for-sunflower-oil

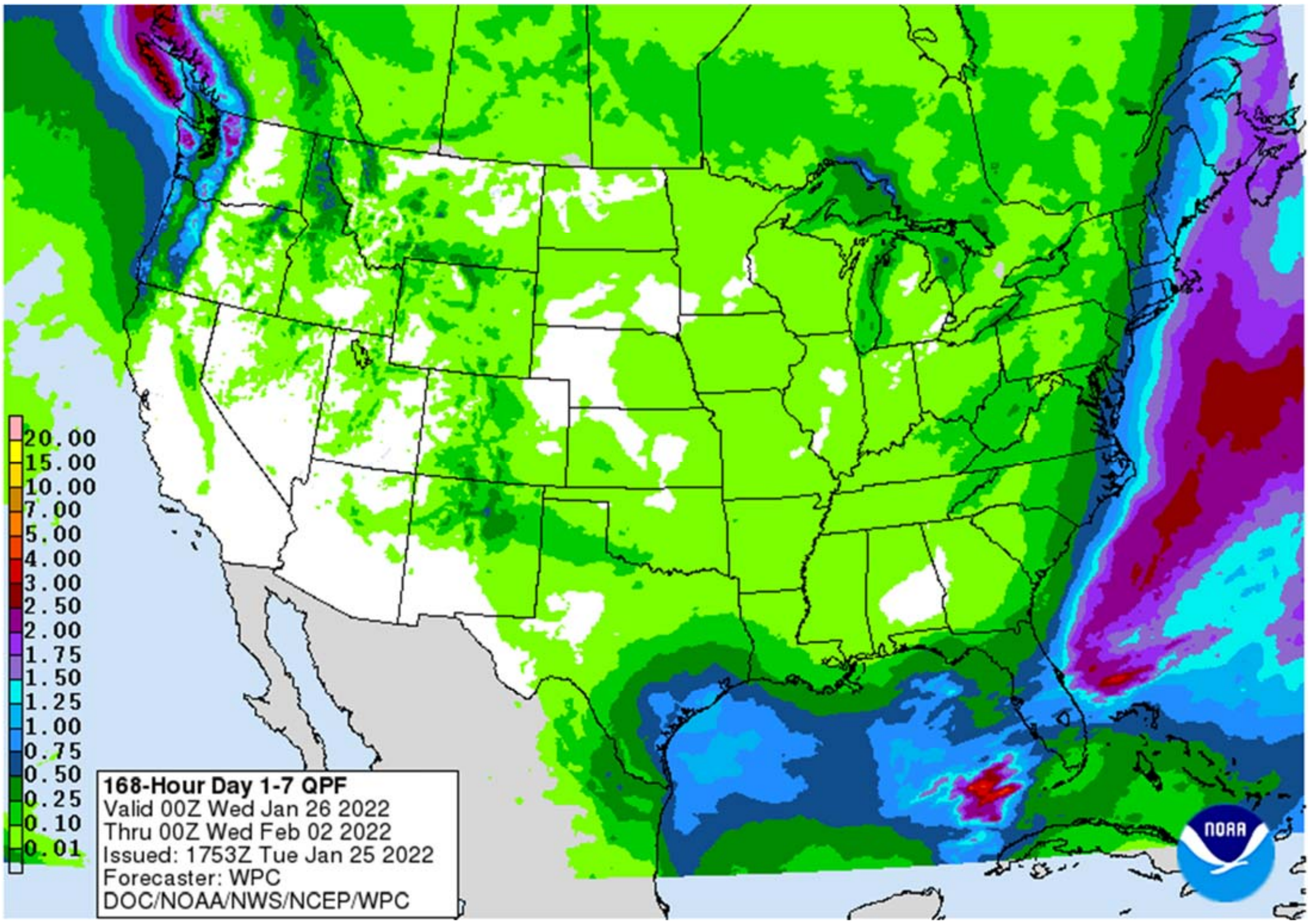
A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels to 1.043 million (1005-1072 range) from the previous week and stocks up 363,000 barrels to 23.955 million.

Attached is our updated US acreage table. We raised our FI projected 2022 US corn and soybean acres by 1.350 and 0.150 million respectively, and lowered cotton by about 600,000 acres. We made slight revisions to tobacco, and edible beans (downward). Our US winter wheat reflects current USDA seedings, although might be upward revised depending on spring weather as we have a bias USDA was too low for their January estimate. US durum was lowered 50,000 acres and spring wheat down by 800,000, despite strong wheat futures prices. We think the higher feedgrains and oilseed prices will entice some expansion of plantings across the far northwestern Corn Bely over wheat. Fertilizer prices remain a concern but at this point we don't think it will have a large impact on producer planting decisions, rather could create a yield drag for the 2022 US corn crop. Combined 15 major crop acreage, when updated by USDA in March, is expected to be 315.5 million acres, highest since 2015 March intentions for comparison. Last year (2021) USDA unexpectedly reported the 15 major row crops at over 320 million acres in their June estimate, ending around 312 million when revised earlier this month.

Weather

US will see precipitation across the US Great Plains towards the back of the US 7-day forecast.

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.

WEATHER EVENTS AND FEATURES TO WATCH

- Another round of rain occurred in Argentina overnight from western Entre Rios to Santiago del Estero
  - o 2.75 inches occurred near the southeastern Santiago del Estero/Santa Fe border while 0.20 to 1.14 inches occurred elsewhere
  - o The remainder of Argentina was dry
- Hot and dry conditions continued in Chaco, Formosa and northern Argentina Monday as well as in Paraguay and immediate neighboring areas of Brazil
  - o Extreme high temperatures of 100 to 110 degrees Fahrenheit
  - o Temperatures in these areas have been in the middle 90s to 110 degrees for the past 11 days and there were ten days of similar conditions that occurred in late December.
  - o Very little rain has fallen during this period of time and crops were already struggling with dryness in Paraguay and neighboring areas long before that
  - o Crop production from Paraguay and neighboring areas of western Parana, southwestern Mato Grosso do Sul and a few other areas has been dramatically cut
- Rain is expected in the drier and hotter areas of Paraguay, northeastern Argentina and southwestern Brazil during the next ten days to two weeks, although the each of the events may be a little too brief with rainfall a little light to restore soil moisture
  - o Temporary relief to crop stress is likely, but a fix all is not expected for a while

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

- Interior southern and center south Brazil will likely receive more frequent rain later this week through most of next week resulting in a little too much moisture
    - Portions of northern Parana, Sao Paulo and eastern and central Mato Grosso do Sul will likely become too wet
        - Some flooding may occur in low-lying areas
        - The Parana River Basin may experience better runoff during early February to improve water levels at least for a little while
    - Early soybean harvest and maturation progress may be slowed during the expected rainy weather period
        - Some concern over unharvested soybean quality might evolve
    - Some disruption to Safrinha cotton and corn planting is possible, but both crops are still expected to perform well in 2022
- Argentina's key grain and oilseed production areas will experience a good mix of rain and sunshine during the next ten days to possibly two weeks
    - A ridge of high pressure is still possible during February that may return a bout of drying and warmer than usual weather, but the impact of this will not be nearly as great as that which occurred earlier this month
- Snow is falling in the west-central U.S. high Plains this morning with up to 3 inches noted so far this morning in northwestern Kansas and northeastern Colorado
    - The event will continue today, but it will not change drought status
- A more frequent U.S. precipitation pattern is expected starting in the second half of next week in the central and eastern parts of the nation
    - This may bring some infrequent moisture to the far northern and eastern most portions of the hard red winter wheat production region, but no relief of significance is expected in the high Plains region
    - U.S. Midwest and Delta will be wettest during this period of time and the ground will become saturated once again for some areas while other areas remain saturated.
        - Flood potentials are expected to rise over time
- Precipitation was removed from the northern Plains, Canada's Prairies and upper Midwest in the overnight GFS model runs for late next week
    - Some of this change was needed as previously model runs were too wet
        - Today's forecasts are much better for the region
- A more active weather pattern in the western U.S. next week will occur only briefly, but any precipitation that falls in California and the Intermountain West will be welcome
- U.S. southeastern states will continue to see less precipitation for a while
- Eastern U.S. cool weather will prevail for a few more days, but warming this weekend and next week will reduce energy demand
- North America's coldest air will shift back to Canada's Prairies, the U.S. Pacific Northwest and northern Plains next week
- No serious change to dryness in West Texas or the high Plains region of U.S. hard red winter wheat areas during the next two weeks
- South Texas and Coastal Bend areas of Texas will get some periodic precipitation to help hold soil moisture at a more favorable level than in recent past winters, although more moisture will still be needed prior to planting
- Tropical Cyclone Ana moved across Mozambique Monday with some rain continuing today
    - Flooding has likely resulted
    - Crop assessments have not been completed for Madagascar or Mozambique, but a small amount of crop damage is suspected in both areas due to flooding

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

- South Africa rainfall will include isolated to scattered showers and thunderstorms periodically during the next ten days favoring fieldwork and crop development
    - The environment should help improve crop conditions in those areas that became too wet for a while earlier this month and last
    - Temperatures will be near to above average
- Australia's eastern agricultural areas will experience periods of rain and sunshine over the next two weeks with mostly seasonable temperatures
    - Queensland cotton and sorghum areas will get most of their rain in the last days of January and more likely in early February
        - The rain in Queensland will be very important for unirrigated summer crops
    - New South Wales will see a better distribution in rainfall favoring improved dryland summer grain, cotton and livestock conditions
- India's weather is trending drier again
    - Recent rain has been ideal for pre-reproductive winter crops and the outlook is good for high Yields this year especially if some timely rain falls in February and temperatures do not turn hot
    - The outlook favors near to below-average temperatures and an opportunity for rain later in February
    - Showers in the coming two weeks will occur mostly in and near Nepal as well as in a few far northern crop areas
- Eastern China's weather will be typical for this time of year over the next couple of weeks with waves of rain and a little snow occurring across the east-central parts of the nation favoring the Yangtze River Basin
    - Rainfall of 1.00 to 3.00 inches will occur from near the Yangtze River southward to the coast during the next ten days with a few amounts getting close to 5.00 inches
        - Some significant snow may impact northern parts of the Yangtze River Basin as well
    - Sufficient moisture is expected to maintain a very good outlook for rapeseed and winter wheat
        - Local flooding is possible, but crop damage is not very likely
    - Limited moisture in the north is not unusual for this time of year and the soil is favorably rated for the start of spring
    - There are no areas of drought in eastern China
    - Concern has been rising over the lack of precipitation in Xinjiang this winter and especially the mountains which may cut into spring runoff potential for irrigated summer crops
- CIS weather over the next two weeks will continue offering periods of snow and some rain in the south with temperatures near to below average west of the Ural Mountains this week and then warmer again next week
    - The bottom line is favorable for most winter crops which have not encountered much winterkill this year
    - Concern remains for low groundwater in southern parts of Russia's New Lands and northern Kazakhstan
        - Similar conditions are present in central and eastern Ukraine and Russia's Volga Basin, but there is a deep accumulation of snow that should improve that situation in the spring snow melt season
- Western Europe will continue to experience less than usual precipitation during the next ten days while eastern Europe gets enough moisture to maintain favorable snow cover and soil moisture
    - A boost in precipitation will soon be needed in Spain, Portugal and neighboring areas
        - Some forecast model runs overnight suggested Spain, France and Portugal may get some rain after day ten of the forecast
            - Confidence is low
- Eastern Europe precipitation will continue periodically while temperatures are near to above normal in this coming week

- Less precipitation is expected next week
- North Africa is unlikely to see much precipitation for a while, although a few showers are expected infrequently
  - Drought remains most serious in southwestern Morocco, but dryness is also a concern in northwestern Algeria and in a few northeastern Morocco locations
- Ethiopia was dry Monday while light showers occurred in Uganda and southwestern Kenya
  - Tanzania was wettest with periods of rain and thunderstorms producing light to moderate rain and a few strong thunderstorms producing heavy rain
  - Little change is expected in these patterns through the next two weeks
- West-central Africa was dry and seasonably warm Monday with highs in the lower to middle 90s Fahrenheit
  - Similar conditions were expected over the next two weeks
- Canada's southwestern Prairies may experience a boost in snowfall in the middle to latter part of next week
  - Confidence is low and most of the precipitation will not change drought status
  - The southwestern Prairies continue to suffer from prolonged drought, very little snow is on the ground in central or southern Alberta or central, west-central, south-central or southwestern Saskatchewan and drought remains in the ground
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
  - No excessive rainfall is expected
- Northern Vietnam will receive some scattered showers for a while this week
  - Precipitation totals will be light, but the region has seen an abundance of rain recently
  - Northern Laos and Thailand dried out Monday after getting some rain during the weekend
- Today's Southern Oscillation Index is +1.59
  - The index may move erratically higher in the coming week
- New Zealand rainfall will continue lighter than usual this week and then increase next week
  - The nation has been drying out in recent weeks
  - Temperatures have been seasonable and will continue that way
- Mexico will experience slightly cooler than usual weather with a few showers in the south and east later this week
  - Northern and some western areas in the nation will be drier than usual
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
  - Guatemala will also get some showers periodically
- Western Colombia Ecuador and Peru rainfall may be greater than usual in the coming week
  - Most of Venezuela will be dry

Bloomberg Ag Calendar

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
- 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

Corn and Soybean Advisor

2021/22 Brazil Soybean Estimate Unchanged at 134.0 Million Tons
2021/22 Brazil Corn Estimate Unchanged at 112.0 Million Tons
2021/22 Argentina Soybean Estimate Unchanged at 43.0 Million Tons
2021/22 Argentina Corn Estimate Unchanged at 51.0 Million Tons

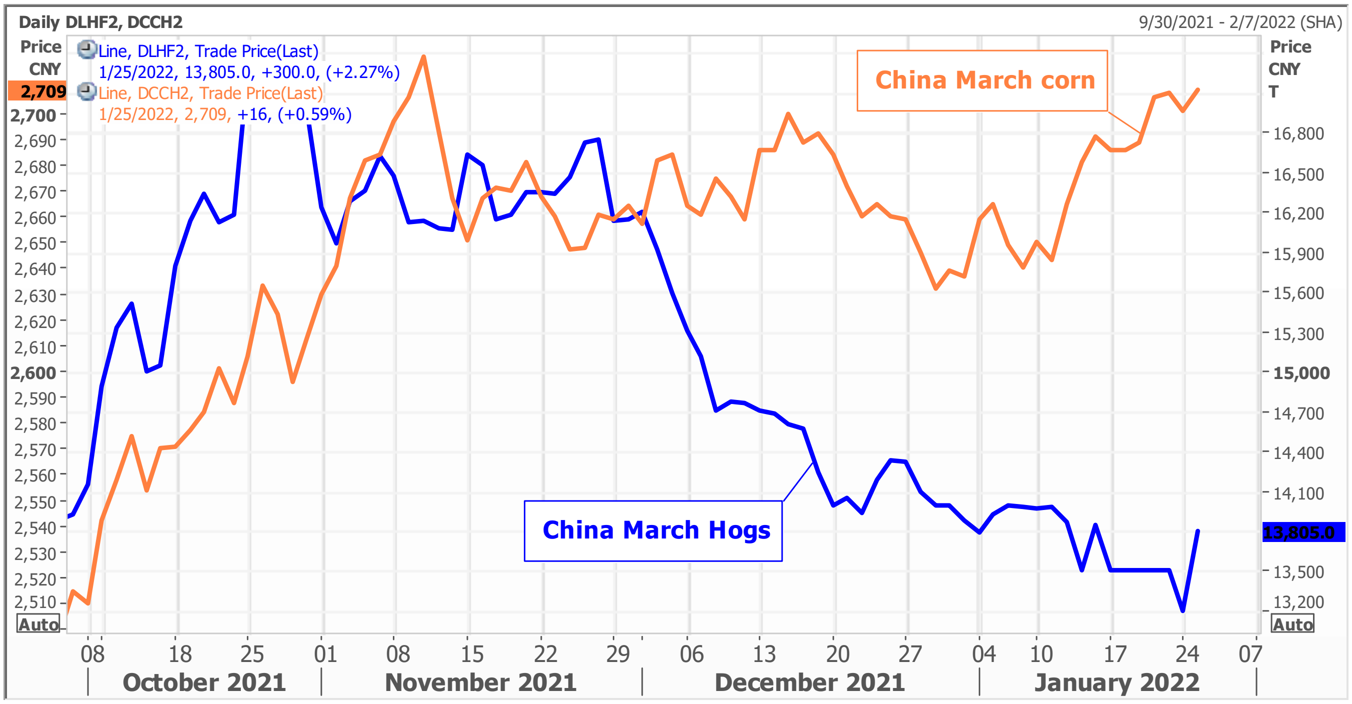
Macros

US Philadelphia Fed Non-Manufacturing Regional Business Activity Index Dec: -16.2 (prevR 27.3)
US CB Consumer Confidence Jan: 113.8 (est 111.1; prev R 115.2)
- Expectations: 90.8 (prev 96.9)
- Present Situation: 148.2 (prev 144.1)

Corn

- CBOT corn opened mixed with bull spreading in focus, but spreads reversed, and the back months ended higher. March settled 1 cent lower. Some of the bearish sentiment in March was technical selling after the continuous nearby contract hit its highest level since June 2021. Earlier the market appeared to be following higher wheat.
- Canadian feeders are scrambling to source feedgrains after a record drought followed by strong US import demand strained supplies.
- South American crop estimates are starting to flatten out, a sign the recent rains benefited Brazil's late first planted crops that are still maturing and aided second crop plantings. The rain helped Argentina soybeans but there is speculation they were too late for the first and primary corn crop.
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels to 1.043 million (1005-1072 range) from the previous week and stocks up 363,000 barrels to 23.955 million.

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



Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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

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	619.25	(1.75)	MAR2	652.50	21.25	FEB2	2.16	Spot DDGS IL
MAY2	617.50	0.00	MAY2	622.50	21.75	MAR2	2.16	Cash & CBOT
JUL2	613.00	2.25	JUL2	581.75	18.50	APR2	2.16	Corn + Ethanol
SEP2	582.00	1.75	SEP2	516.00	0.25	MAY2	2.16	Crush
DEC2	569.25	1.75	DEC2	521.25	(0.25)	JUN2	2.16	1.54
MAR3	576.75	1.75	MAR3	524.75	(0.25)	JUL2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.29	796.00	6.00	MAR2	1.32	197.00	17.50
JUL2	MAY2	2.30	801.50	5.00	MAY2	1.33	203.25	16.75
AUG2	JUL2	2.28	784.50	6.50	JUL2	1.31	193.00	11.50
NOV2	SEP2	2.26	735.75	8.50	SEP2	1.38	224.00	12.00
JAN3	DEC2	2.32	751.00	10.50	DEC2	1.42	239.00	11.25
MAY3	MAR3	2.27	731.75	11.25	MAR3	1.41	234.25	10.25

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+10 h	unch
JAN	+117 / 130 h	up2/up2	JULY	+15 / 35 n	up1/dn5	Toledo	-23 h	unch
FEB	+98 / 105 h	unch	AUG	+45 / 56 u	dn8/dn2	Decatur	+12 h	unch
MCH	+88 / 92 h	unch/up2	SEP	+45 / 56 u	dn8/dn2	Dayton	h price	unch
APR	+82 / 89 k	dn1/up3	0-Jan			Cedar Rapic	+10 h	up2
MAY	+72 / 80 k	dn1/up2				Burns Harb	-10 h	unch

USD/ton:								Memphis-Cairo Barge Freight (offer)		
	Ukraine Odessa $	271.00								
US Gulf	3YC Fob Gulf Seller (RTRS)	289.9	289.9	285.1	280.5	278.5	277.6	BrgF MTCT JAN	625	-25
China	2YC Maize Cif Dalian (DCE)	422.9	428.5	433.3	436.3	437.8	437.5	BrgF MTCT FEB	550	+25
Argentine	Yellow Maize Fob UpRiver	-	279.9	266.1	260.8	-	-	BrgF MTCT MAR	425	unchanged

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 higher led by the back months, meal lower in the nearby front four months and soybean oil higher from higher WTI crude oil and palm oil.
- News was light and SA weather looks good over the next week.
- India was said to be seeking alternative vegetable oils, recently buying 60,000 tons of sunflower oil from Russia and Argentina.
- Palm oil remains near all-time contract highs despite slowing exports.
- SGS reported Malaysian palm oil export for the Jan 1-25 period at 847,520 tons, down 36.7 percent from the same period month earlier. AmSpec reported 829,022 tons, down from 1.24 million tons for the same period month earlier. ITS reported a 33 percent decrease to 876,056 tons.

Export Developments

- 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1406.50	3.50	MAR2	391.80	(2.10)	MAR2	62.48	0.51
MAY2	1415.25	4.25	MAY2	391.10	(1.60)	MAY2	62.55	0.53
JUL2	1419.00	5.00	JUL2	390.00	(1.60)	JUL2	62.32	0.60
AUG2	1397.50	8.75	AUG2	384.70	(1.50)	AUG2	61.66	0.61
SEP2	1343.75	10.50	SEP2	378.30	0.10	SEP2	61.08	0.72
NOV2	1317.75	10.25	OCT2	372.10	1.70	OCT2	60.47	0.76
JAN3	1320.25	12.25	DEC2	371.50	2.00	DEC2	60.17	0.71
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan-Mar	8.75	0.75	Jan-Mar	-0.70	0.50	Jan-Mar	0.07	0.02

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR2	142.74	MAR2	44.36%	$ 1,692	861.96	687.28		
MAY2	133.22	MAY2	44.43%	$ 1,580	860.42	688.05	EUR/USD	1.1302
JUL2	124.52	JUL2	44.41%	$ 1,608	858.00	685.52	Brazil Real	5.4332
AUG2	127.10	AUG2	44.49%	$ 1,474	846.34	678.26	Malaysia Bid	4.1880
SEP2	160.39	SEP2	44.67%	$ 1,182	832.26	671.88	China RMB	6.3257
NOV2/DEC2	161.42	OCT2	44.83%	$ 928	818.62	665.17	AUD	0.7166
JAN3	151.66	DEC2	44.75%	$ 1,048	817.30	661.87	CME Bitcoin	36990
MAR3	148.59	JAN3	44.79%	$ 982	812.68	659.23	3M Libor	0.26757
MAY3	142.73	MAR3	44.95%	$ 730	803.44	656.15	Prime rate	3.2500
JUL3	135.98	MAY3	45.02%	$ 636	797.94	653.29		

US Soybean Complex Basis								
JAN	+106 / 125 f	up3/unch				DECATUR	+5 h	unch
FEB	+93 / 115 h	up5/up20	IL SBM (truck)	H+5	1/18/2022	SIDNEY	h price	unch
MCH	+82 / h	unch	CIF Meal	H+35	1/18/2022	CHICAGO	-5 h	unch
APR	+81 / k	dn5	Oil FOB NOLA	350	1/14/2022	TOLEDO	-20 h	unch
MAY	+73 / 86 k	dn1/up8	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	unch	FEB	+22 / +30 f	up2/unch	FEB	+10 / +250 h	dn120/up70
MCH	+73 / +78 h	up5/up6	MCH	+9 / +12 h	unch	MCH	+50 / +200 h	unch
APR	+62 / +68 k	up4/up6	APR	-2 / +7 k	unch	APR	-230 / -50 k	dn10/up60
MAY	+73 / +78 n	up7/up7	MAY	-2 / +7 k	unch	MAY	-380 / -100 k	dn60/up50
JUNE	+86 / +88 n	up4/unch	JUNE	-2 / +7 n	unch	JUNE	-380 / -300 n	dn110/dn140
	Argentina meal		414	22.5	Argentina oil	Spot fob	63.3	0.73

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Soybeans – March $13.25-$14.75

Soybean meal - March $370-$435

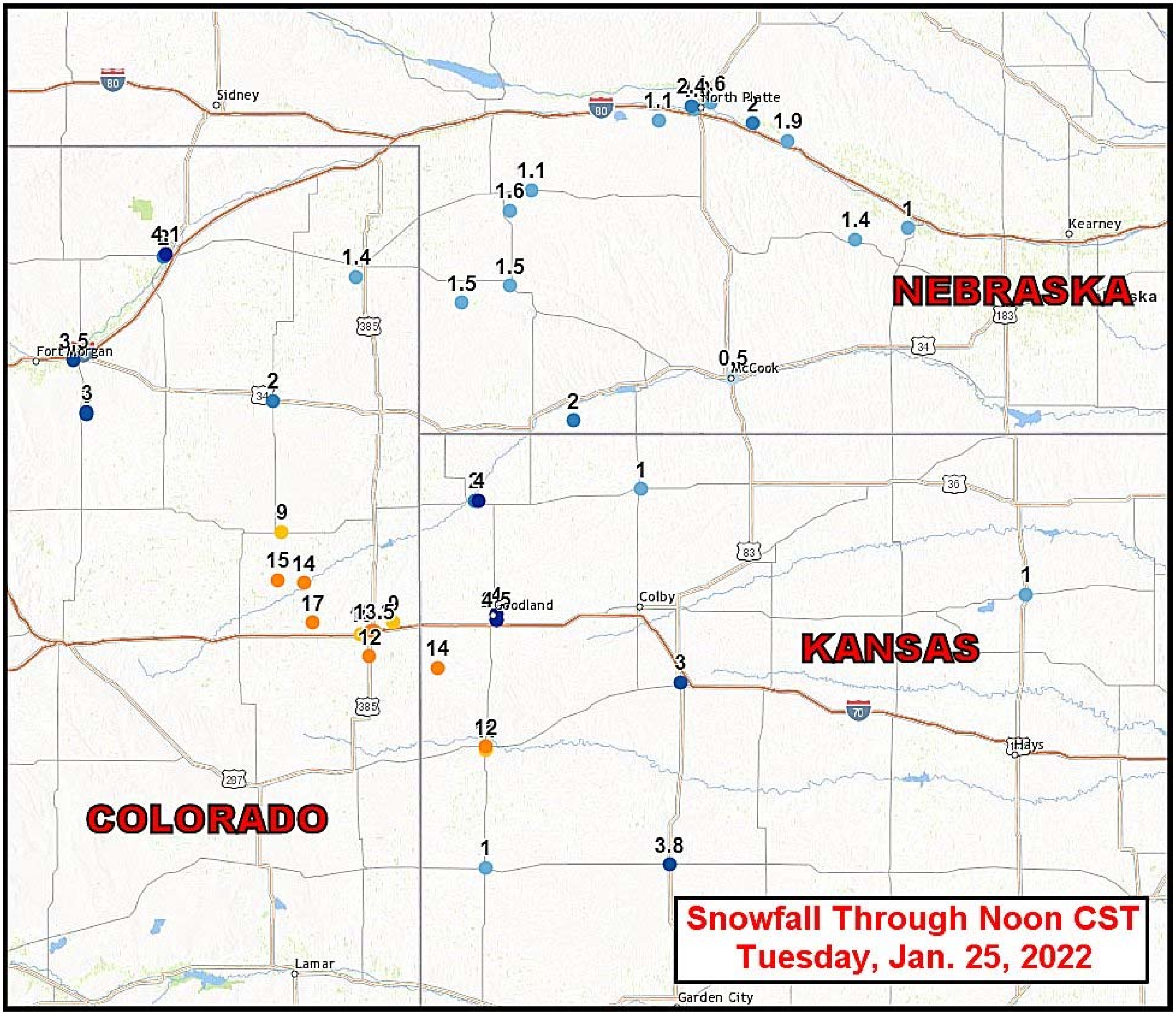
Soybean oil - March 59.00-64.50

Wheat

- US wheat futures were sharply higher through much of the session from ongoing concerns over the Ukraine/Russian situation. The US ordered 8,500 troops to be on standby if there is an escalation in the area. But as MN wheat sold off, the Chicago and KC markets softened.

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

- EU wheat basis the March position was up a large 10.50 euros at 290.75 eros a ton.
- The EU awarded 77,833 tons of Ukraine wheat imports under quota, with 329,220 tons remaining.
- Some of the Great Plains will see precipitation around this time next week. The far western Great Plains saw snow.



Export Developments.

- Japan seeks 47,841 tons of food wheat later this week from Australia.

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

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	25,431 *
Australia	Standard White(west Australia)	22,410 *
*Loading between February 21, 2022 and March 20, 2022		
Source: Japan AgMin, Reuters and FI		

- Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal on Wednesday for Feb/Mar shipment.
- Results awaited: The Philippines seeks 36,000 tons of Australian wheat 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	816.25	15.75	MAR2	833.75	15.75	MAR2	947.25	(1.25)
MAY2	820.75	16.75	MAY2	836.25	15.75	MAY2	944.00	0.00
JUL2	806.00	13.75	JUL2	832.75	12.75	JUL2	938.50	2.50
SEP2	806.00	13.75	SEP2	835.00	12.00	SEP2	916.00	9.00
DEC2	808.25	13.00	DEC2	841.00	11.25	DEC2	907.00	9.00
MAR3	811.00	12.00	MAR3	841.25	10.75	MAR3	899.00	12.25
MAY3	805.25	13.00	MAY3	828.25	8.50	MAY3	860.75	(31.75)
Chicago Rice		**Change**						
MAR2	15.02	0.035	MAY2	15.17	0.005	JUL2	15.26	(0.010)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 h	unch
JAN	+110 / 120 h	unch	JAN	+210 h	unch	Toledo	-15 h	unch
FEB	+110 / 120 h	unch	FEB	+200 h	unch	PNW US Soft White 10.5% protein BID		
MCH	+110 / 120 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	291.50	10.50	138,473	8,086	US SRW FOB	$347.40	$7.60
MAY2	288.00	9.50	112,998	7,998	US HRW FOB	$392.40	$9.10
SEP2	261.75	5.50	97,844	1,384	Rouen FOB 11%	$329.40	$13.25
DEC2	262.00	5.00	134,442	2,125	Russia FOB 12%	$331.00	($1.00)
EUR	1.1300				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

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 Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/20/2022			1/13/2022 Last Week			1/21/2021 Year Ago		
Beans	21/22	1300-1600		21/22	671.0		20/21	466.0	
	n/c	400-600		22/23	528.0		21/22	1,554.4	
					Sales to China	797.0		Sales to China	322.5
			Shipped			Shipped			Shipped
Meal	21/22	250-400	225-375	21/22	314.9	260.0	20/21	142.2	348.5
	n/c	100-200					21/22	90.0	
			Shipped			Shipped			Shipped
Oil	21/22	10-30	10-25	21/22	30.7	49.5	20/21	19.1	56.0
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	900-1200		21/22	1,091.3		20/21	1,850.3	
	n/c	50-200		22/23	105.0		21/22	0.0	
					Sales to China	76.9		Sales to China	75.9
Wheat	21/22	200-400		21/22	380.6		20/21	380.5	
	n/c	0-50		22/23	72.0		21/22	216.0	

o/c=Old Crop, n/c= New Crop   Souce: Futures International and USDA

U.S. ACREAGE OF 15 MAJOR CROPS

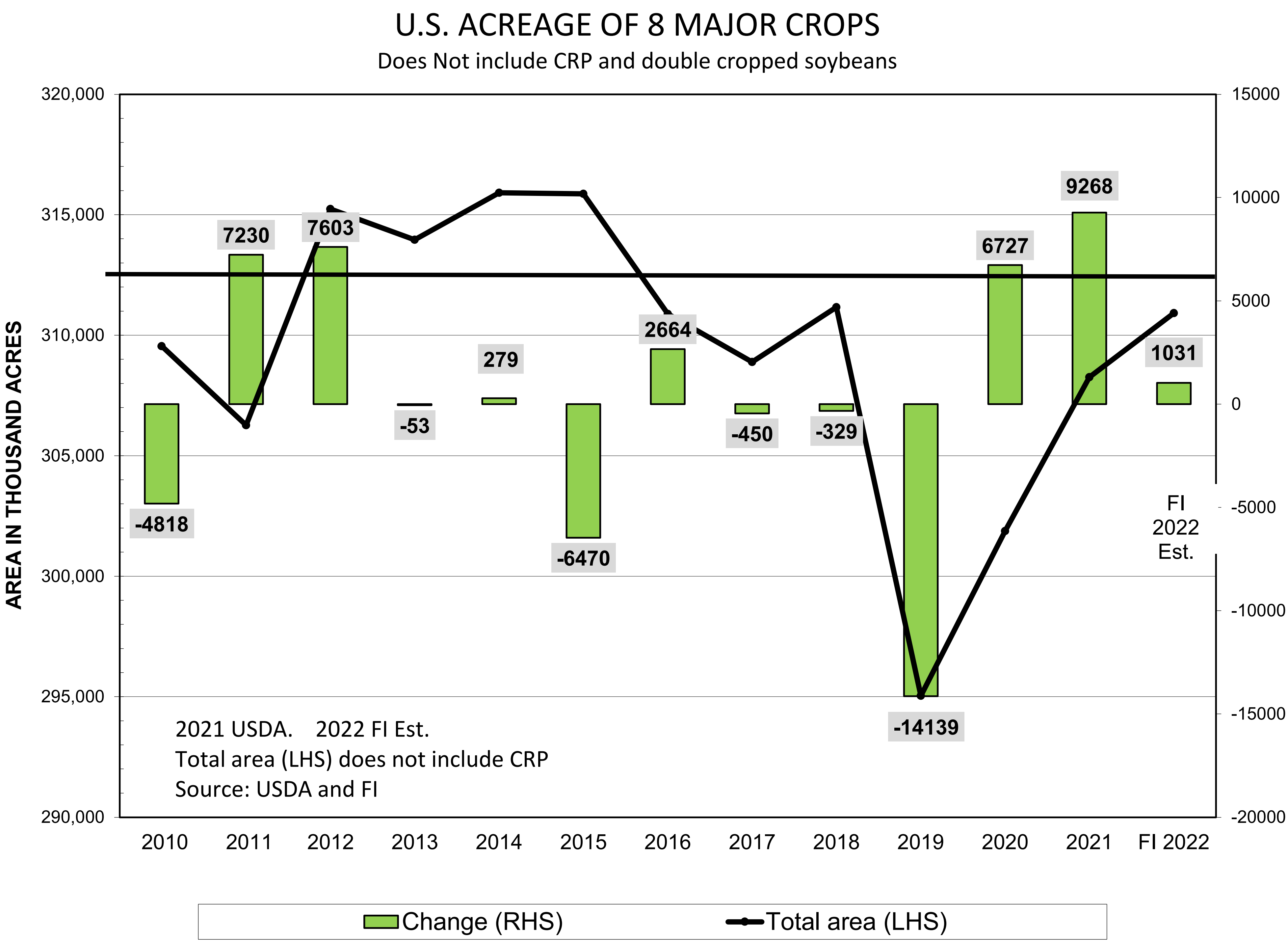
PLANTED UNLESS OTHERWISE INDICATED

(000 ACRES)

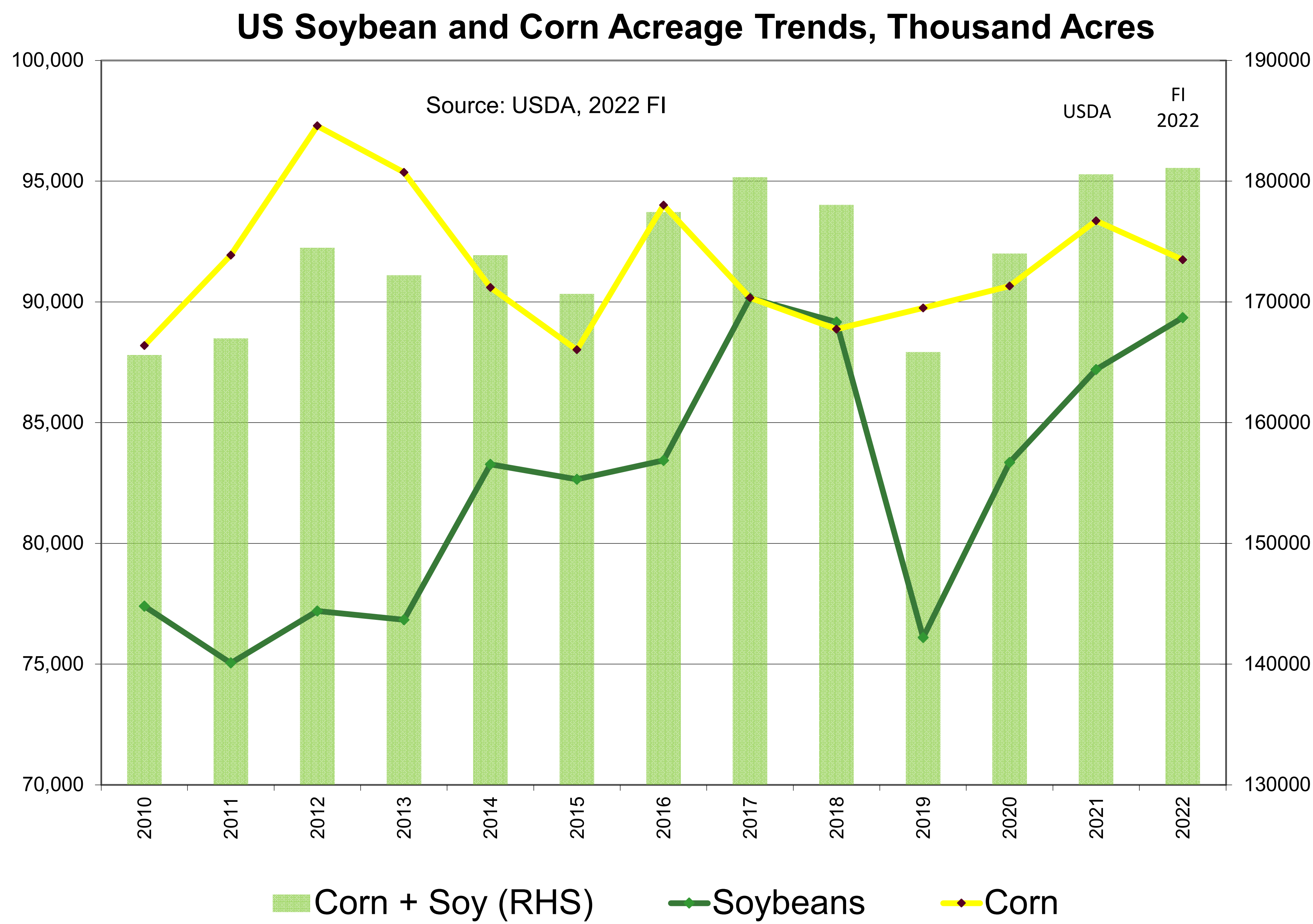
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA Latest 2021	FI 2022
CORN	**80929**	**81779**	**78,327**	**93,527**	**85,982**	**86,382**	**88,192**	**91,936**	**97,291**	**95,365**	**90,597**	**88,019**	**94,004**	**90,167**	**88,871**	**89,745**	**90,652**	**93,357**	**91,750**
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,305	6,250
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,500
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,650
WINTER WHEAT	**43320**	**40418**	**40,565**	**45,012**	**46,781**	**43,287**	**36,576**	**40,596**	**40,897**	**43,230**	**42,409**	**39,681**	**36,152**	**32,726**	**32,542**	**31,474**	**30,450**	**33,648**	**34,397**
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,750
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	12,000
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,532	2,700
SOYBEANS	**75208**	**72032**	**75,522**	**64,741**	**75,718**	**77,451**	**77,404**	**75,046**	**77,198**	**76,840**	**83,276**	**82,650**	**83,433**	**90,162**	**89,167**	**76,100**	**83,354**	**87,195**	**89,350**
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,585	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,289	1,475
COTTON	**13659**	**14245**	**15,274**	**10,827**	**9,471**	**9,150**	**10,974**	**14,735**	**12,264**	**10,407**	**11,037**	**8,581**	**10,073**	**12,718**	**14,100**	**13,736**	**12,092**	**11,220**	**11,900**
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	50,736	52,100
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,727	1,394	1,675
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	191	219	216
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,160	1,155
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,075
TOTAL - JAN/TO DATE	**318097**	**313611**	**311,632**	**316,443**	**321,720**	**315,505**	**311,863**	**310,772**	**320,641**	**320,723**	**322,566**	**315,005**	**314,964**	**313,944**	**314,939**	**298,382**	**305,723**	**312,056**	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	**315,518**
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,780	3,340	3,850	3,800	4,600
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,159	295,042	301,873	308,256	310,918
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,769	317,362	323,773	328,956	331,718
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,222	276,047
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,522	255,247
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,103	235,143	241,349	249,722	250,647

Source: USDA, FI

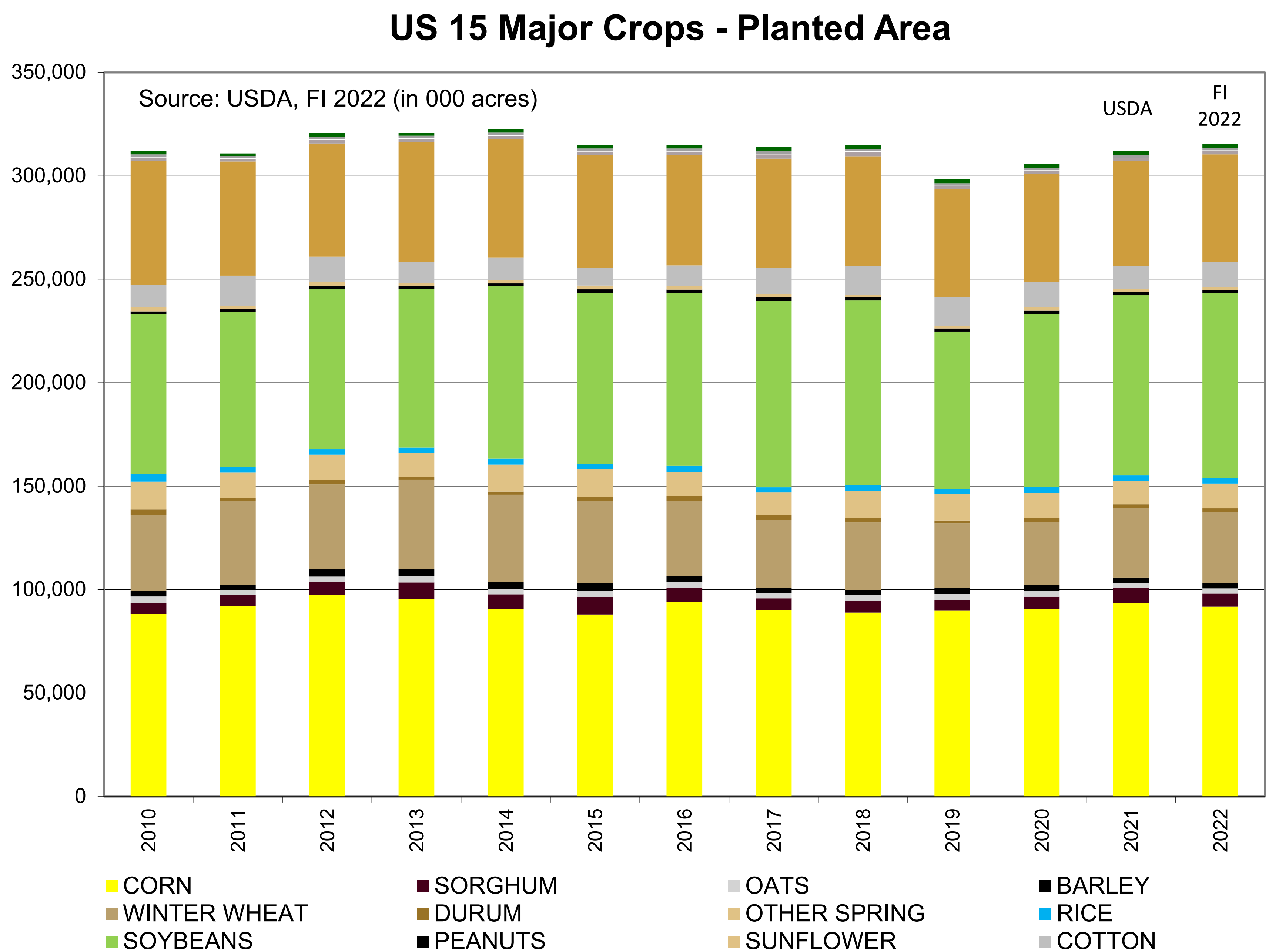
1/25/2022



Source: USDA, FI



US Soybean and Corn Acreage Trends, Thousand Acres
Source: USDA, 2022 FI
USDA
FI
2022
100,000
95,000
90,000
85,000
80,000
75,000
70,000
190000
180000
170000
160000
150000
140000
130000
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Corn + Soy (RHS)
Soybeans
Corn


US 15 Major Crops - Planted Area
Source: USDA, FI 2022 (in 000 acres)
USDA
FI
2022
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
CORN
SORGHUM
OATS
BARLEY
WINTER WHEAT
DURUM
OTHER SPRING
RICE
SOYBEANS
PEANUTS
SUNFLOWER
COTTON

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.