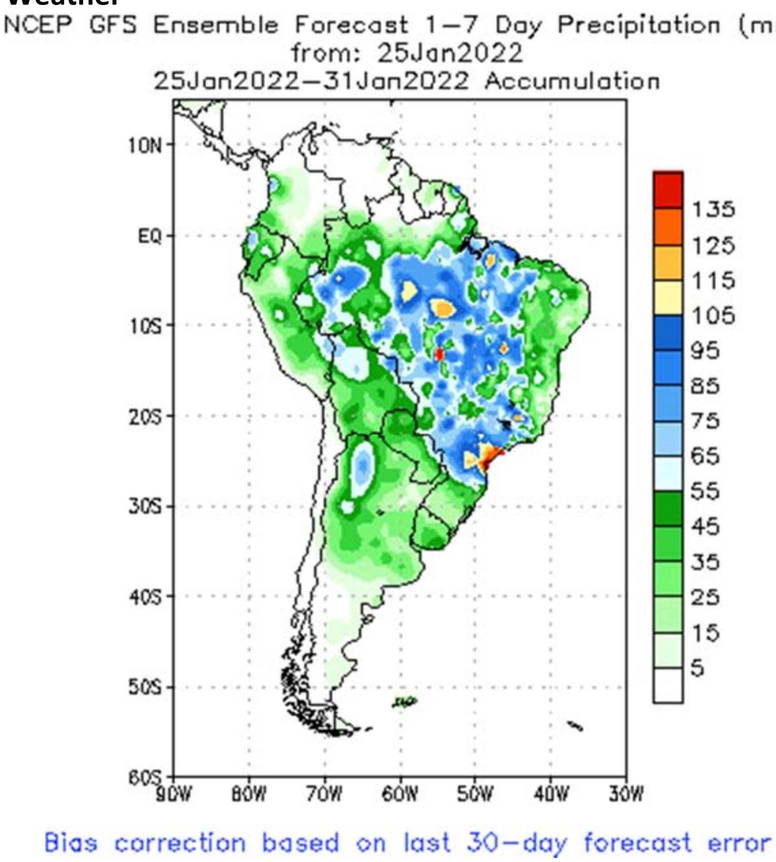
*(Reuters) - The Federal Reserve on Wednesday signaled it is likely to raise U.S. interest rates in March and reaffirmed plans to end its bond purchases that month before launching a significant reduction in its asset holdings.*

*Sharply higher trade in the soybean complex with March soybean oil and March soybeans at multi month highs. Corn closed higher. Wheat futures fell on technical selling. Argentina saw additional precipitation with heavy local amounts across BA. Northeastern Argentina, Paraguay and southwestern Brazil are expecting a few waves of rain during the next ten days. A dense snow event occurred Tuesday in eastern Colorado and western Kansas (small event compared to total US winter wheat area) where some areas saw 10-27 inches. Cold weather in the eastern US will be abating after today.*

**Weather**

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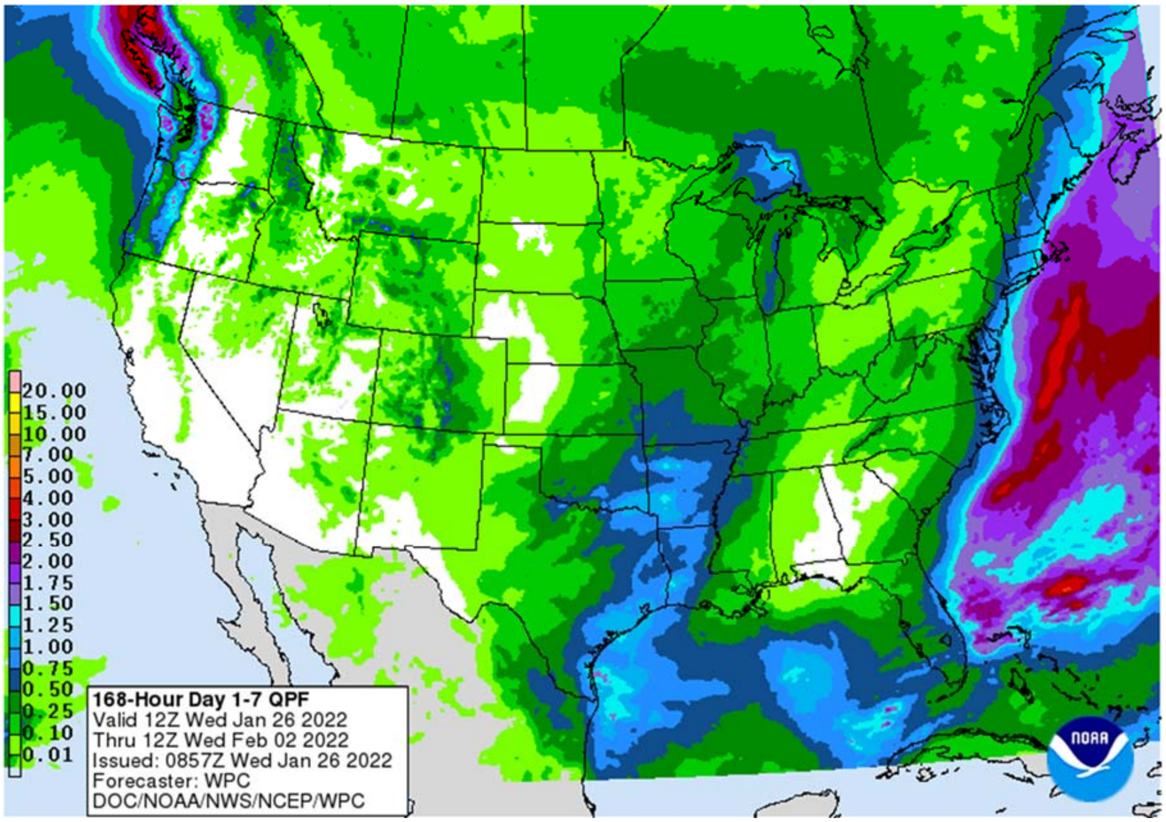


**World Weather Inc.**

WEATHER EVENTS AND FEATURES TO WATCH

- Significant snow fell in east-central Colorado and west-central Kansas Tuesday producing 1.00 inch of moisture in a few counties and piling up 10-27 inches of new snow
  - Surrounding areas received 1 to 5 inches of snow and much less moisture
  - The event was impressive, but it impacted such a small region that most of U.S. hard red winter wheat country was still considered too dry with drought prevailing in many areas
- Not much other relief is expected in the high Plains of the U.S. central or southwestern Plains during the next two weeks, although some brief bouts of very light moisture is expected
  - A rain and snow event is advertised to impact eastern U.S. hard red winter wheat production areas during mid-week next week
    - If the event verifies there would be some welcome precipitation across the region
      - There is some potential the event may end up a little farther to the east
- Florida citrus and sugarcane areas will be vulnerable to frost and freezes Sunday morning
  - Temperatures may slip into the upper 20s and lower 30s Fahrenheit
    - Damage to citrus trees should be low with some leaf mass damage most likely
    - No harm is expected to blossom buds for the 2022 crop
    - Citrus fruit will not likely be cold enough for a long enough period of time for serious damage especially with the use of irrigation and other tools to protect crops
  - Sugarcane harvesting should be nearly complete and freezes should have a low impact on crops for 2021 and 2022 crop years
  - The situation will be closely monitored

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- Eastern U.S. weather will become more active once again next week and there will potential for heavy to excessive precipitation in a part of the northern Delta, Tennessee River Basin and lower eastern Midwest
    - The region will be closely monitored for possible flooding
    - Some rain will also impact the southeastern states
- Very cold air present in the Midwest this morning most likely did not permanently harm winter wheat
    - Temperatures did drop below zero Fahrenheit in snow covered areas of northern Illinois, northern Indiana and Ohio
    - Some temperatures in the negative and positive single digits did occur south of the snow field and a little damage to soft wheat cannot be ruled out, although the extent of winterkill should have been low
- West Texas is not expecting much precipitation for a while
- California will continue drier than usual for the next ten days
- Southwestern Canada's Prairies and the northwestern U.S. Plains will get some snowfall in the next couple of weeks, but moisture totals will continue lighter than usual
- Eastern Canada temperatures this morning were brutally cold with lows in the -30s and -20s except in southwestern Ontario where readings were more reasonably cold
    - Extreme lows below -40 Fahrenheit occurred north of crop areas in Quebec and northeastern Ontario
- Argentina rainfall Tuesday and early today was noted in several areas
    - More than 4.00 inches of rain fell in northwestern Buenos Aires
    - Rain totals of 0.20 to 1.00 inch occurred in west-central Cordoba, interior northern Buenos Aires and from Entre Rios to east-central Santa Fe
    - The moisture maintained wet field conditions and some of it may have induced local flooding
- Another hot and dry day occurred Tuesday in northeastern Argentina, Paraguay and southwestern Brazil with highs in the range of 100 to 110 degrees Fahrenheit
    - These areas have seen similar conditions for 12-13 days in a row and a similar bout of 10 days occurred in late December
        - Crop conditions have to be deplorable in this region
- Brazil rainfall Tuesday and early today was scattered across central parts of the nation's key agricultural areas and most of it was light, but some locally strong thunderstorms were noted as well
    - Temperatures were seasonable
- All of Brazil will get rain over the next two weeks and some of it will be heavy
    - Northern Parana, Sao Paulo and eastern and northern parts of Mato Grosso do Sul may become excessively wet this weekend into next week with some risk of flooding
        - Runoff from the heavy rain may help improve water flow on the Parana River, but much more rain will be needed before the river rises enough to end barge restrictions
        - Crop maturation and harvest delays are expected and farmers will have to move fast with fieldwork over the next day or two to collect as much crop as possible before the greater rain begins
- Argentina's wet biased pattern is winding down
    - Much less rain is expected late this week into next week and then a better alternating period of rain and sunshine is expected in the second week of the forecast
        - Crop conditions continue to improve after recent rain
        - A few areas are a little too wet, but should quickly dry down as the surplus moisture runs off and soaks deeper into the ground
- Northeastern Argentina, Paraguay and southwestern Brazil crop areas will see a few waves of erratic showers and thunderstorms during the next ten days

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- The change will whittle down the drought and offer “some” relief
- Temperatures will become less oppressively hot and the precipitation will offer some improvement to crops
  - Drought will not be eliminated, but it will be partially eased
- Greater rain will be needed before a more a lasting impact of improvement can take place

- South Africa weather 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 second week of the forecast and eastern cotton and sugarcane areas should become wettest
  - 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 winter crops moving into reproduction 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 and southeastern parts of the nation favoring the Yangtze River Basin
  - Rainfall of 2.00 to 5.00 inches will occur from near the Yangtze River southward to the coast during the next ten days with a few greater amounts possible
    - 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
- Middle East snow cover is more widespread than usual reaching across most of Turkey and into western and northern Iran
    - Then moisture will be good for winter crops when warming melts the snow
- 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 has been seasonably dry recently while light showers occur in Uganda and southwestern Kenya
    - Tanzania has been and will continue wettest which is normal for this time of year in east-central Africa
    - Little change is expected in these patterns through the next two weeks
- West-central Africa was dry and seasonably warm Tuesday with highs in the lower to middle 90s Fahrenheit
    - Similar conditions were expected over the next ten days
- 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
    - Showers will develop southward in the remainder of Vietnam, Thailand and Cambodia during the weekend and especially next week
        - The precipitation will be light
- Today's Southern Oscillation Index is +1.22
    - The index may move erratically higher during the next seven days
- 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 during the coming 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**

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

**USDA US Export Sales Projections in** 000 Metric Tons

| | | Trade Estimates* | FI Estimates | Last Week | | | Year Ago |
|---|---|---|---|---|---|---|---|
| | | **1/20/2022** | 1/20/2022 | | Last Week | | 1/21/2021 |
| **Beans** | 2021-22 | **500-1300** | 1300-1600 | 2021-22 | 671.0 | | 466.0 |
| | NC | **250-600** | 400-600 | | | | |
| **Meal** | 2020-21 | **100-400** | 250-400 | Sales | 314.9 | Sales | 142.2 |
| | NC | **0-200** | | | | | |
| | Shipments | NA | 225-375 | Shipments | 260.0 | Shipments | 348.5 |
| **Oil** | 2020-21 | **0-35** | 10-30 | Sales | 30.7 | Sales | 19.1 |
| | NC | **0-10** | | | | | |
| | Shipments | NA | 10-25 | Shipments | 49.5 | Shipments | 56.0 |
| **Corn** | 2021-22 | **600-1200** | 900-1200 | 2021-22 | 1091.3 | | 1850.3 |
| | NC | **0-200** | 50-200 | | | | |
| **Wheat** | 2021-22 | **200-600** | 200-400 | 2021-22 | 380.6 | | 380.5 |
| | NC | **0-100** | 0-50 | | | | |

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

**IHS Markit 2022 US plantings via trade sources**
Corn 91.489 vs. 90.784 previous (+0.705) compared to 93.357 for 2021
Soybean 87.805 vs. 87.935 previous (-0.130) compared to 87.195 for 2021
All 48.157 vs. 49.373 previous (-1.216) compared to 46.703 for 2021
Winter 34.397 vs. 34.397 USDA Jan compared to 33.648 for 2021
Spring 12.010 vs. 13.030 previous (-1.020) compared to 11.420 for 2021
Durum 1.750 vs. 1.950 previous (-0.200) compared to 1.635 for 2021
Cotton 11.834 vs. 12.093 previous (-0.259) compared to 11.420 for 2021

**Macros**
79 Counterparties Take $1.613 Tln At Fed Reverse Repo Op. (prev $1.600 Tln, 81 Bids)

US Wholesale Inventories (M/M) Dec P: 2.1% (est 1.2%; prev 1.4%)
 - US Retail Inventories (M/M) Dec P: 4.4% (est 1.5%; prev 2.0%)
OPEC+ Likely To Stick To Existing Policy At Feb 2 Meeting And Raise March Output Target By 400,000 Bpd - RTRS Sources
Canada Dec Wholesale Prices Most Likely Unchanged - StatsCan Flash Estimate

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US Advance Goods Trade Balance Dec: -$101.0B (est -$96.0B; prev $97.8B; prevR -$98.0B)
DoE Awards 13.4 Mln Barrels From Strategic Petroleum Reserve Exchange To Bolster Fuel Supply Chain

US New Home Sales Change Dec: 811K (est 760K; prev 744K)
- New Home Sales (M/M): 11.9% (est 2.2%; prev 12.4%)
- Median Sale Price (USD): 377.7K or +3.4% (prev 146.9K, +18.8%)

US DoE Crude Oil Inventories (W/W) 21-Jan: 2377K (est 1000K; prev 515K)
- Distillate Inventories: -2798K (est -1183K; prev -1431K)
- Cushing OK Crude: -1823K (prev -1314K)
- Gasoline Inventories: 1297K (est 1900K; prev 5873K)
- Refinery Utilization: -0.40% (est -0.40%; prev -0.30%)

**Corn**

- CBOT corn opened lower then rebounded after soybeans surged. Lower wheat limited gains but the funds ended up buying an estimated net 8,000 contracts. The USD traded higher.
- Additional rain fell across parts of southern Brazil and Argentina.
- President Joe Biden said he would consider sanctioning Vladimir Putin if there is an invasion.
- Ukraine is on track to become the third largest exporter of corn and fourth-largest exporter of wheat.
- US corn ethanol margins are negative. Production last week slowed by a more than expected amount and stocks increased to their highest level since May 2020. A couple reasons for the high stocks include poor logistics (rail problems causing stocks to build at the plant level) and slowdown in use over the past month because of Covid-19 cases forcing more workers to stay at home.
- China will allow producers grow soybeans and corn in rows alongside each other on one million hectares of land. This is to help promote expansion of soybean production while not reducing corn production.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 8, 2022 through January 22, 2022 for the United States were 553 million. Cumulative placements were down 2 percent from the same period a year earlier.

US weekly ethanol production decreased a more than expected 18,000 barrels (trade looking for down 10k) to 1.035 million. Ethanol stocks were up a much larger than expected 884,000 barrels (trade looking for 363,000 barrels higher) to 24.476 million, highest since May 1, 2020. Gasoline stocks increased 1.3 million barrels to 247.9 million. Gasoline product supplies was 8.505 million barrels, 281,000 above the previous week and near the average for the past 4 previous weeks. The ethanol blend rate was 91.5%, below 90.8% previous week.

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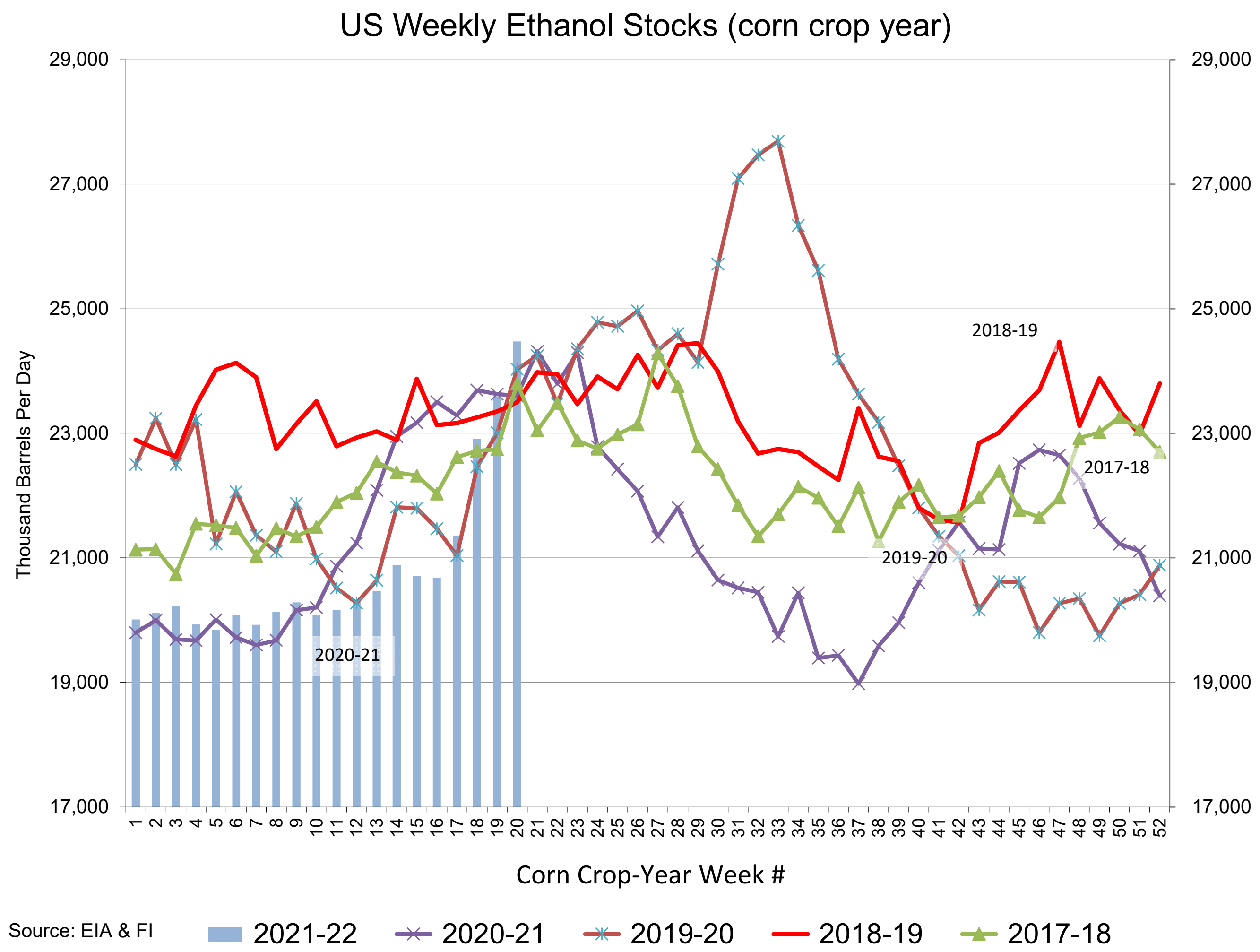


## US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | Change | | Ethanol Stocks | Change | | Days of |
|---|---|---|---|---|---|---|---|
| | Mbbl | Last Week | Last Year | 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 | 1,552 | -3.3% | 21.2 |
| 1/14/2022 | 1053 | 47 | 11.4% | 23,592 | 681 | -0.2% | 21.8 |
| 1/21/2022 | 1035 | (18) | 10.9% | 24,476 | 884 | 3.7% | 22.8 |

**Source: EIA and FI**

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## US Weekly Ethanol By PADD

| Ethanol Stocks | 21-Jan 2022 | 14-Jan 2022 | Change | Weekly Percent | 4-Week Percent | YOY Percent |
|---|---|---|---|---|---|---|
| Total Stocks | 24476 | 23592 | **884** | 3.7% | 14.6% | 3.7% |
| East Coast PADD 1 | 6915 | 7133 | **(218)** | -3.1% | 21.2% | -16.2% |
| Midwest PADD 2 | 10107 | 9914 | **193** | 1.9% | 9.4% | 27.8% |
| Gulf Coast PADD 3 | 4258 | 3627 | **631** | 17.4% | 11.2% | 0.7% |
| Rocky Mt. PADD 4 | 412 | 410 | **2** | 0.5% | 10.2% | 10.8% |
| West Coast PADD 5 | 2784 | 2507 | **277** | 11.0% | 25.8% | -2.0% |
| **Plant Production** | **21-Jan 2022** | **14-Jan 2022** | **Change** | **Weekly Percent** | **4-Week Percent** | **Percent Percent** |
| Total Production | 1035 | 1053 | **(18)** | -1.7% | -1.2% | 10.9% |
| East Coast PADD 1 | 10 | 11 | **(1)** | -9.1% | -28.6% | |
| Midwest PADD 2 | 979 | 994 | **(15)** | -1.5% | -1.0% | 10.1% |
| Gulf Coast PADD 3 | 21 | 25 | **(4)** | -16.0% | -19.2% | |
| Rocky Mt. PADD 4 | 15 | 14 | **1** | 7.1% | 36.4% | |
| West Coast PADD 5 | 9 | 9 | **0** | 0.0% | 0.0% | |

**Source: EIA and FI**

NE Iowa ethanol margins


Source: Reuters and FI

*Export developments.*

- South Korea's Major Feedmill Group (MFG) bought 69,000 tons of optional origin corn at an estimated $332.70 a ton c&f for arrival in South Korea around May 30.
- South Korea's NOFI group bought about 193,000 tons of corn in three consignments.


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- 62,000 tons for arrival around April 20 at $338.95 a ton c&f and at a premium of 245 U.S. cents over the May contract.
- 65,000 tons for arrival around April 30 at $336.77 a ton c&f and at a premium of 241.44 U.S. cents over May contract.
- 66,000 tons for arrival around May 10 at $336.80 a ton c&f and at a premium of 238 U.S. cents over the May contract.

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|---|---|---|---|---|---|---|---|---|
| MAR2 | 626.25 | 6.25 | MAR2 | 657.00 | 4.50 | FEB2 | 2.16 | Spot DDGS IL |
| MAY2 | 624.25 | 5.75 | MAY2 | 627.25 | 4.75 | MAR2 | 2.16 | Cash & CBOT |
| JUL2 | 618.75 | 4.50 | JUL2 | 578.50 | 1.75 | APR2 | 2.16 | Corn + Ethanol |
| SEP2 | 584.75 | 2.50 | SEP2 | 522.25 | 6.25 | MAY2 | 2.16 | Crush |
| DEC2 | 572.25 | 2.50 | DEC2 | 527.25 | 6.00 | JUN2 | 2.16 | 1.47 |
| MAR3 | 580.25 | 3.00 | MAR3 | 530.75 | 6.00 | JUL2 | 2.16 | |
| **Soybean/Corn** | | **Ratio** | **Spread** | **Change** | **Wheat/Corn** | **Ratio** | **Spread** | **Change** |
| MAY2 | MAR2 | 2.31 | 818.75 | 22.75 | MAR2 | 1.27 | 166.50 | (31.50) |
| JUL2 | MAY2 | 2.32 | 824.50 | 22.75 | MAY2 | 1.28 | 174.75 | (29.00) |
| AUG2 | JUL2 | 2.30 | 803.00 | 19.25 | JUL2 | 1.27 | 169.75 | (23.75) |
| NOV2 | SEP2 | 2.28 | 748.00 | 11.75 | SEP2 | 1.35 | 204.00 | (20.75) |
| JAN3 | DEC2 | 2.33 | 760.75 | 10.00 | DEC2 | 1.38 | 220.25 | (20.25) |
| MAY3 | MAR3 | 2.27 | 736.00 | 4.00 | MAR3 | 1.37 | 216.75 | (18.75) |
| **US Corn Basis & Barge Freight** | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | +10 h | unch |
| JAN | +123 / 135 h | up6/up5 | JULY | +5 / 35 n | up5/unch | Toledo | -23 h | unch |
| FEB | +99 / 108 h | up1/up3 | AUG | +50 / 56 u | up5/unch | Decatur | +12 h | unch |
| MCH | +88 / 92 h | unch | SEP | +50 / 56 u | up5/unch | Dayton | h price | unch |
| APR | +84 / 86 k | up2/dn3 | 0-Jan | | | Cedar Rapic | +8 h | dn2 |
| MAY | +73 / 76 k | up1.dn4 | | | | Burns Harb | -10 h | unch |
| USD/ton: | Ukraine Odessa $ 272.00 | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 296.2 291.8 287.9 283.2 281.2 278.6 | | | | | | BrgF MTCT JAN | 625 | unchanged |
| China 2YC Maize Cif Dalian (DCE) 426.4 431.5 435.8 438.8 440.5 440.5 | | | | | | BrgF MTCT FEB | 550 | unchanged |
| Argentine Yellow Maize Fob UpRiver - 279.2 263.5 258.9 - - | | | | | | 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 reversed to trade higher late in the electronic trade and never looked back. March contract hit a session high of $14.4375/bu, highest level not seen since August, on a rolling nearby contract basis. There was talk of upcoming soybean business getting shifted to the US from South America. Followed by rumors of China buying at least three cargoes of new-crop US soybeans.
- March soybean oil rallied to a multi month high (July 2021). It took out 63.74 cents, last week's high and some buy stops were triggered at that level. Higher palm oil and energy prices lent support. Brent crude oil traded above $90/barrel, first time in seven years. WTI appears its will eventually hit $90/barrel.
- Soybean meal rallied from higher soybeans after its started the day lower.

- Funds bought an estimated net 15,000 soybeans, bought 6,000 soybean meal and bought 6,000 soybean oil.
- Safras & Mercado estimated Brazil's 2022 soybean exports at 85.5 million tons, down from 90 million tons previously. That's 165 million bushels. USDA in January projected 90 million tons for the Feb 2022-Jan 2023 local crop year. Safras sees the crush at 47.5 million tons, above 46.5 million tons year ago. Production was last estimated at 132.3 million tons.
- IHS Markit lowered their 2022 US soybean plantings by around 130,000 acres to 87.8 million acres and compares to 87.2 million for 2021.

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.

**Table 22: Brazil Soybeans and Products Supply and Distribution Local Marketing Years**

**Thousand Metric Tons**

| | Area Harvested | Beginning Stocks | Production | Imports | Total Supply | Exports | Crush | Domestic Consumpti | Ending Stocks |
|---|---|---|---|---|---|---|---|---|---|
| **Oilseed, Soybean (Local)** | | | | | | | | | |
| 2008/09 | 21,700 | 8,828 | 57,800 | 124 | 66,752 | 28,041 | 30,779 | 33,129 | 5,582 |
| 2009/10 | 23,500 | 5,582 | 69,000 | 150 | 74,732 | 29,188 | 35,700 | 38,100 | 7,444 |
| 2010/11 | 24,200 | 7,444 | 75,300 | 40 | 82,784 | 33,789 | 37,264 | 39,714 | 9,281 |
| 2011/12 | 25,000 | 9,281 | 66,500 | 298 | 76,079 | 31,905 | 36,230 | 38,730 | 5,444 |
| 2012/13 | 27,700 | 5,444 | 82,000 | 240 | 87,684 | 42,826 | 36,432 | 38,982 | 5,876 |
| 2013/14 | 30,100 | 5,876 | 86,200 | 579 | 92,655 | 45,747 | 38,195 | 40,795 | 6,113 |
| 2014/15 | 32,100 | 6,113 | 97,100 | 329 | 103,542 | 54,635 | 40,339 | 42,989 | 5,918 |
| 2015/16 | 33,300 | 5,918 | 95,700 | 362 | 101,980 | 52,099 | 39,967 | 42,617 | 7,264 |
| 2016/17 | 33,900 | 7,264 | 114,900 | 267 | 122,431 | 68,806 | 42,161 | 44,811 | 8,814 |
| 2017/18 | 35,150 | 8,814 | 123,400 | 190 | 132,404 | 83,728 | 43,389 | 46,039 | 2,637 |
| 2018/19 | 35,900 | 2,637 | 119,700 | 145 | 122,482 | 73,436 | 43,495 | 46,145 | 2,901 |
| 2019/20 | 36,900 | 2,901 | 128,500 | 884 | 132,285 | 81,626 | 46,430 | 49,080 | 1,579 |
| 2020/21 | 38,900 | 1,579 | 138,000 | 800 | 140,379 | 88,900 | 47,000 | 49,650 | 1,829 |
| 2021/22 | 40,400 | 1,829 | 139,000 | 456 | 141,285 | 90,000 | 47,150 | 49,785 | 1,500 |

Source: USDA

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|---|---|---|---|---|---|---|---|---|
| MAR2 | 1438.25 | 31.00 | MAR2 | 399.90 | 7.90 | MAR2 | 63.87 | 1.36 |
| MAY2 | 1445.00 | 29.00 | MAY2 | 399.30 | 8.00 | MAY2 | 63.91 | 1.31 |
| JUL2 | 1448.75 | 28.50 | JUL2 | 398.20 | 7.90 | JUL2 | 63.63 | 1.30 |
| AUG2 | 1421.75 | 23.75 | AUG2 | 392.50 | 7.40 | AUG2 | 63.07 | 1.38 |
| SEP2 | 1365.00 | 20.50 | SEP2 | 384.30 | 5.70 | SEP2 | 62.20 | 1.16 |
| NOV2 | 1332.75 | 14.25 | OCT2 | 375.60 | 3.40 | OCT2 | 61.50 | 1.03 |
| JAN3 | 1333.00 | 12.50 | DEC2 | 374.40 | 3.10 | DEC2 | 61.16 | 0.92 |
| **Soybeans** | **Spread** | **Change** | **SoyMeal** | **Spread** | **Change** | **SoyOil** | **Spread** | **Change** |
| Jan-Mar | 6.75 | (2.00) | Jan-Mar | -0.60 | 0.10 | Jan-Mar | 0.04 | (0.05) |

| Electronic Beans Crush | | | Oil as % | Meal/Oil $ | Meal | Oil | | |
|---|---|---|---|---|---|---|---|---|
| Month | Margin | | of Oil&Meal | Con. Value | Value | Value | | |
| MAR2 | 144.10 | MAR2 | 44.40% | $ 1,668 | 879.78 | 702.57 | | |
| MAY2 | 136.47 | MAY2 | 44.45% | $ 1,584 | 878.46 | 703.01 | EUR/USD | 1.1239 |
| JUL2 | 127.22 | JUL2 | 44.41% | $ 1,642 | 876.04 | 699.93 | Brazil Real | 5.4553 |
| AUG2 | 135.52 | AUG2 | 44.55% | $ 1,408 | 863.50 | 693.77 | Malaysia Bid | 4.1900 |
| SEP2 | 164.66 | SEP2 | 44.73% | $ 1,110 | 845.46 | 684.20 | China RMB | 6.3206 |
| NOV2/DEC2 | 163.69 | OCT2 | 45.02% | $ 660 | 826.32 | 676.50 | AUD | 0.7098 |
| JAN3 | 155.30 | DEC2 | 44.96% | $ 744 | 823.68 | 672.76 | CME Bitcoin | 36877 |
| MAR3 | 149.54 | JAN3 | 45.10% | $ 528 | 817.08 | 671.22 | 3M Libor | 0.27757 |
| MAY3 | 146.09 | MAR3 | 45.30% | $ 226 | 804.10 | 665.94 | Prime rate | 3.2500 |
| JUL3 | 137.93 | MAY3 | 45.40% | $ 74 | 798.38 | 663.96 | | |

| US Soybean Complex Basis | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| JAN | +110 / 140 f | up4/up15 | | | | DECATUR | +5 h | unch |
| FEB | +100 / h | up7 | IL SBM (truck) | H-1 | 1/26/2022 | SIDNEY | h price | unch |
| MCH | +94 / h | up12 | CIF Meal | H+32 | 1/26/2022 | CHICAGO | -5 h | unch |
| APR | +82 / 94 k | dn1/unch | Oil FOB NOLA | 350 | 1/21/2022 | TOLEDO | -20 h | unch |
| MAY | +80 / 86 k | up7/unch | Decatur Oil | 500 | 1/21/2022 | BRNS HRBR | -20 h | unch |
| | | | | | | C. RAPIDS | -75 h | unch |

| | Brazil Soybeans Paranagua fob | | | Brazil Meal Paranagua | | | Brazil Oil Paranagua | |
|---|---|---|---|---|---|---|---|---|
| FEB | +80 / +100 h | up10/unch | FEB | +22 / +40 f | unch/up10 | FEB | +40 / +230 h | up40/dn20 |
| MCH | +78 / +88 h | up5/up10 | MCH | +17 / +19 h | up8/up7 | MCH | -30 / +50 h | dn80/dn150 |
| APR | +65 / +75 k | up3/up7 | APR | -2 / +7 k | unch | APR | -250 / -80 k | dn20/dn30 |
| MAY | +77 / +88 n | up4/up10 | MAY | -2 / +7 k | unch | MAY | -400 / -180 k | dn20/dn80 |
| JUNE | +86 / +93 n | unch/up5 | JUNE | -1 / +7 n | up1/unch | JUNE | -400 / -250 n | dn20/up50 |
| | Argentina meal | | 410 | 10.7 | Argentina oil | Spot fob | 63.6 | -0.32 |

Source: FI, DJ, Reuters & various trade sources

***Updated 1/26/22***

***Soybeans – March $13.75-$15.00 (up 50, up 25)***

*Soybean meal - March $370-$435*

***Soybean oil - March 59.50-65.00 (up 50, up 100)***

**Wheat**

- US wheat futures ended sharply lower led by MN type wheat. Some suggest the Ukraine/Russian tension eased a touch today. Technical selling was noted. Chicago hit a two-month high yesterday. Some needed snow fell across eastern Colorado and western Kansas Tuesday. The event was small

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relative to the size of HRW wheat country. Cold weather in the eastern US will be abating after today. Cold temperatures earlier this week continues to stir up crop concerns, but it will take weeks to determine if winterkill impacted crop areas.  On Monday we should see selected state crop ratings. We are not confident there will be a general improvement from early January.

- Funds sold an estimated net 12,000 Chicago wheat contracts.
- EU wheat basis the March position was down 9.50 euros, or 3.3%, at 281.25 euros ($317.42) a ton.

Export Developments.

- Algeria bought around 60,000 to 80,000 tons of wheat at around $375 a ton c&f. Reuters noted the wheat was sought for shipment in three periods from the main supply regions including Europe: Feb. 16-28, March 1-15 and March 16-31. If sourced from South America or Australia, shipment is one month earlier.
- South Korea's FLC bought 60,000 tons of optional origin feed wheat at $331.95/ton c&f. The wheat was expected to be sourced from India with shipment between April 26 and May 15.
- South Korea's NOFI group bought 55,000 tons of optional origin feed wheat at $339.49 a ton c&f for arrival in South Korea around April 25.
- Three groups from the Philippines are seeking feed wheat for April-May, April-October and/or May-July shipment.
- The Philippines bought 35,000 tons of Australian wheat this week and it was confirmed at a price of $356/ton for April shipment.
- Jordan postponed their import tender for 120,000 tons of feed barley. They likely passed.
- Results awaited: Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal for Feb/Mar shipment.
- Japan seeks 47,841 tons of food wheat later this week from Australia.

**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

- Results awaited: The Philippines seeks 36,000 tons of Australian wheat for April 1-30 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 | 792.75 | (25.25) | MAR2 | 813.75 | (20.75) | MAR2 | 916.25 | (31.00) |
| MAY2 | 799.00 | (23.25) | MAY2 | 817.25 | (19.50) | MAY2 | 913.75 | (30.25) |
| JUL2 | 788.50 | (19.25) | JUL2 | 816.75 | (16.75) | JUL2 | 910.25 | (28.25) |
| SEP2 | 788.75 | (18.25) | SEP2 | 818.75 | (17.25) | SEP2 | 893.50 | (22.50) |
| DEC2 | 792.50 | (17.75) | DEC2 | 825.50 | (16.25) | DEC2 | 885.50 | (21.50) |
| MAR3 | 797.00 | (15.75) | MAR3 | 826.75 | (14.50) | MAR3 | 877.75 | (21.25) |
| MAY3 | 790.00 | (15.25) | MAY3 | 815.00 | (13.25) | MAY3 | 860.75 | 0.00 |
| **Chicago Rice** | | **Change** | | | | | | |
| MAR2 | 15.08 | 0.110 | MAY2 | 15.27 | 0.095 | JUL2 | 15.36 | 0.100 |

**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 | 1085 | +35.00 |

| Paris Wheat | | Change | OI | OI Change |
|---|---|---|---|---|
| MAR2 | 280.75 | (10.00) | 148,109 | 9,636 |
| MAY2 | 278.00 | (9.75) | 109,506 | (3,492) |
| SEP2 | 256.00 | (5.75) | 100,955 | 3,111 |
| DEC2 | 256.25 | (6.00) | 139,335 | 4,893 |
| EUR | 1.1240 | | | |

| World Prices $/ton | | Change |
|---|---|---|
| US SRW FOB | $353.80 | $6.40 |
| US HRW FOB | $398.40 | $6.00 |
| Rouen FOB 11% | $317.25 | $9.25 |
| Russia FOB 12% | $331.00 | ($1.00) |
| 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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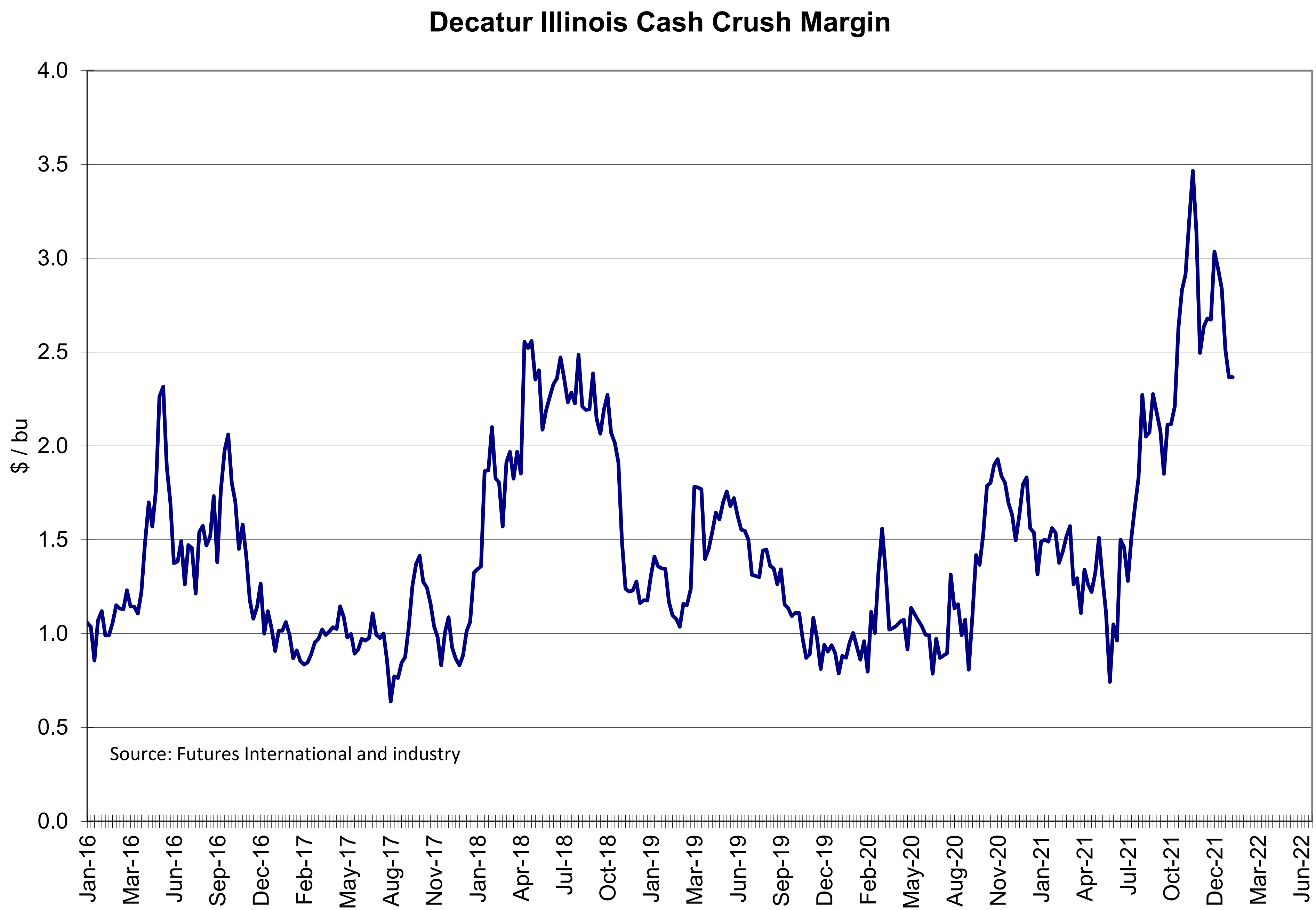
# CASH CRUSHING MARGINS

as of 1/25

| | Decatur Illinois | Mt. Vernon Indiana | Sidney Ohio | Des Moines Iowa | Council Bluff Iowa |
|---|---|---|---|---|---|
| Meal Basis 48% | -1 | 15 | 1 | -5 | -5 |
| Oil Basis (cents/lb) | 5.00 | 3.00 | 3.00 | 8.00 | 8.00 |
| Bean Basis (cents/bu) | 5 | 17 | 0 | -30 | -10 |
| Meal Value ($/bu) | 9.14 | 9.51 | 9.18 | 9.04 | 9.04 |
| Oil Value ($/bu) | 7.35 | 7.35 | 7.35 | 8.28 | 8.28 |
| Oil % of Total Value | 44.58 | 43.59 | 44.45 | 47.81 | 47.81 |
| Cash Crush ($/bu) | 2.37 | 2.62 | 2.46 | 3.56 | 3.36 |

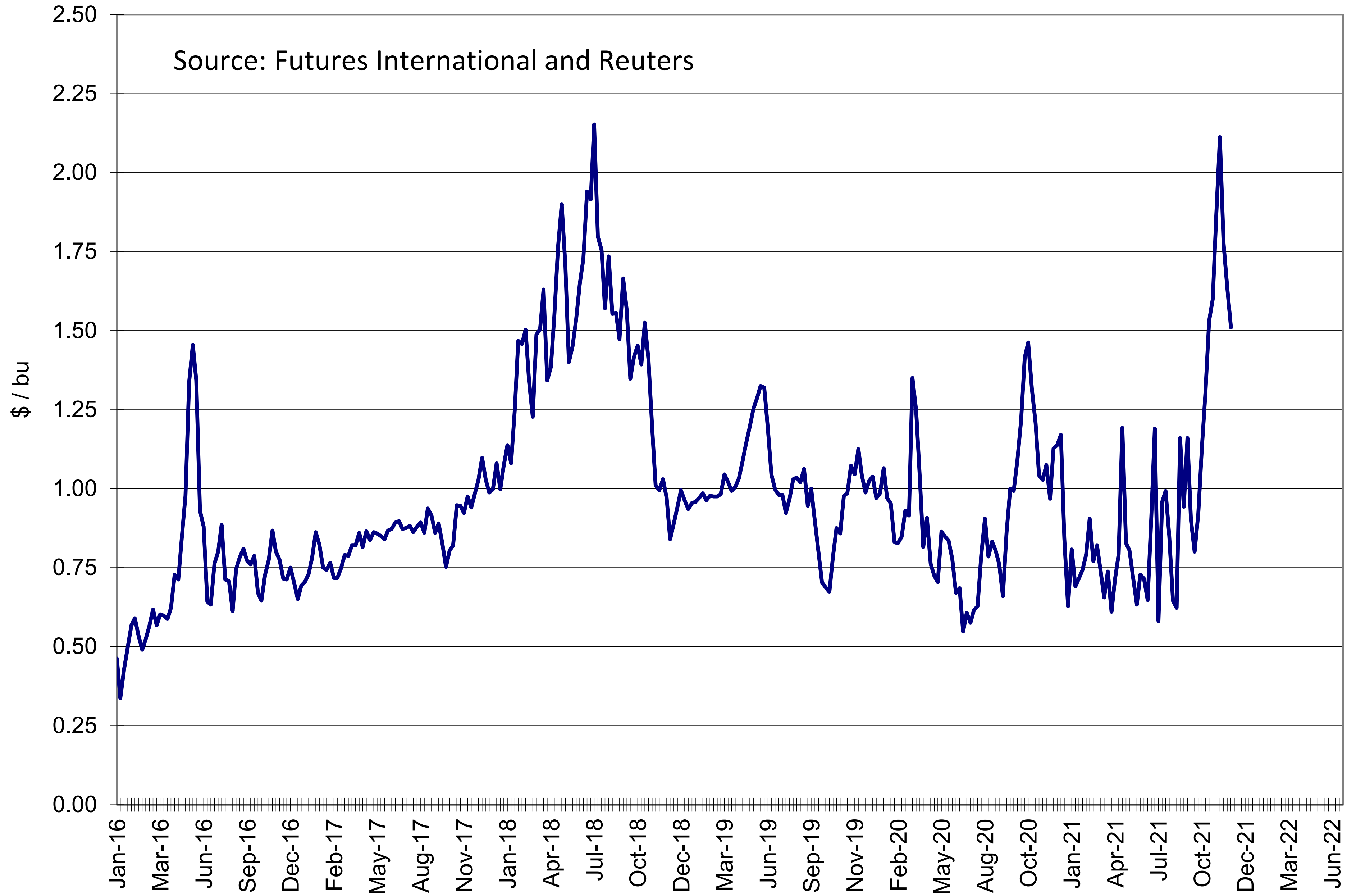
| | | | | | |
|---|---|---|---|---|---|
| 1/25/2022 | 2.37 | 2.62 | 2.46 | 3.56 | 3.36 |
| 1/18/2022 | 2.51 | 2.84 | 2.54 | 3.38 | 3.13 |
| 1/11/2022 | 2.84 | 3.16 | 2.97 | 3.62 | 3.42 |
| 1/4/2022 | 2.94 | 2.96 | 3.16 | 3.81 | 3.66 |
| 12/28/2021 | 3.03 | 3.07 | 3.07 | 4.05 | 4.17 |
| 12/21/2021 | 2.67 | 2.76 | 2.84 | 3.64 | 3.60 |
| 12/14/2021 | 2.68 | 2.56 | 2.85 | 3.53 | 3.28 |
| 12/7/2021 | 2.63 | 2.46 | 2.80 | 3.78 | 3.63 |
| 11/30/2021 | 2.49 | 2.65 | 2.66 | 3.90 | 3.75 |
| 11/23/2021 | 3.14 | 3.15 | 3.36 | 4.28 | 4.13 |
| 11/16/2021 | 3.47 | 3.51 | 3.58 | 4.63 | 4.53 |
| 11/9/2021 | 3.21 | 3.26 | 3.33 | 4.24 | 4.09 |
| 11/2/2021 | 2.91 | 3.11 | 3.28 | 4.09 | 4.19 |
| 10/26/2021 | 2.83 | 3.29 | 3.08 | 3.95 | 4.10 |
| 10/19/2021 | 2.63 | 3.00 | 2.90 | 3.99 | 4.04 |
| 10/12/2021 | 2.21 | 2.63 | 2.43 | 4.15 | 4.05 |
| 10/5/2021 | 2.12 | 2.91 | 2.34 | 4.15 | 4.00 |
| 9/28/2021 | 2.11 | 2.59 | 2.14 | 3.87 | 3.62 |
| 9/21/2021 | 1.85 | 2.23 | 1.40 | 3.64 | 3.44 |
| 9/14/2021 | 2.08 | 1.81 | 1.93 | 3.12 | 3.37 |
| 9/7/2021 | 2.17 | 2.03 | 1.88 | 3.31 | 3.51 |
| 8/31/2021 | 2.28 | 2.26 | 2.05 | 3.12 | 3.52 |
| 8/24/2021 | 2.07 | 2.26 | 1.97 | 3.74 | 3.74 |
| 8/17/2021 | 2.05 | 2.08 | 1.80 | 3.95 | 3.80 |
| 8/10/2021 | 2.27 | 2.85 | 2.33 | 4.40 | 4.30 |
| 8/3/2021 | 1.83 | 2.41 | 1.83 | 3.91 | 3.84 |
| 7/27/2021 | 1.68 | 2.23 | 1.65 | 3.62 | 3.44 |
| 7/20/2021 | 1.51 | 2.23 | 1.41 | 3.67 | 3.46 |
| 7/13/2021 | 1.28 | 2.17 | 1.11 | 3.40 | 3.20 |
| 7/6/2021 | 1.46 | 2.17 | 1.08 | 3.52 | 3.62 |

Source: FI, NOPA, various trade sources


Decatur Illinois Cash Crush Margin
$ / bu
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21
Mar-22
Jun-22

1/26/2022

## CBOT Soybean Rolling Second Position Crush Margin

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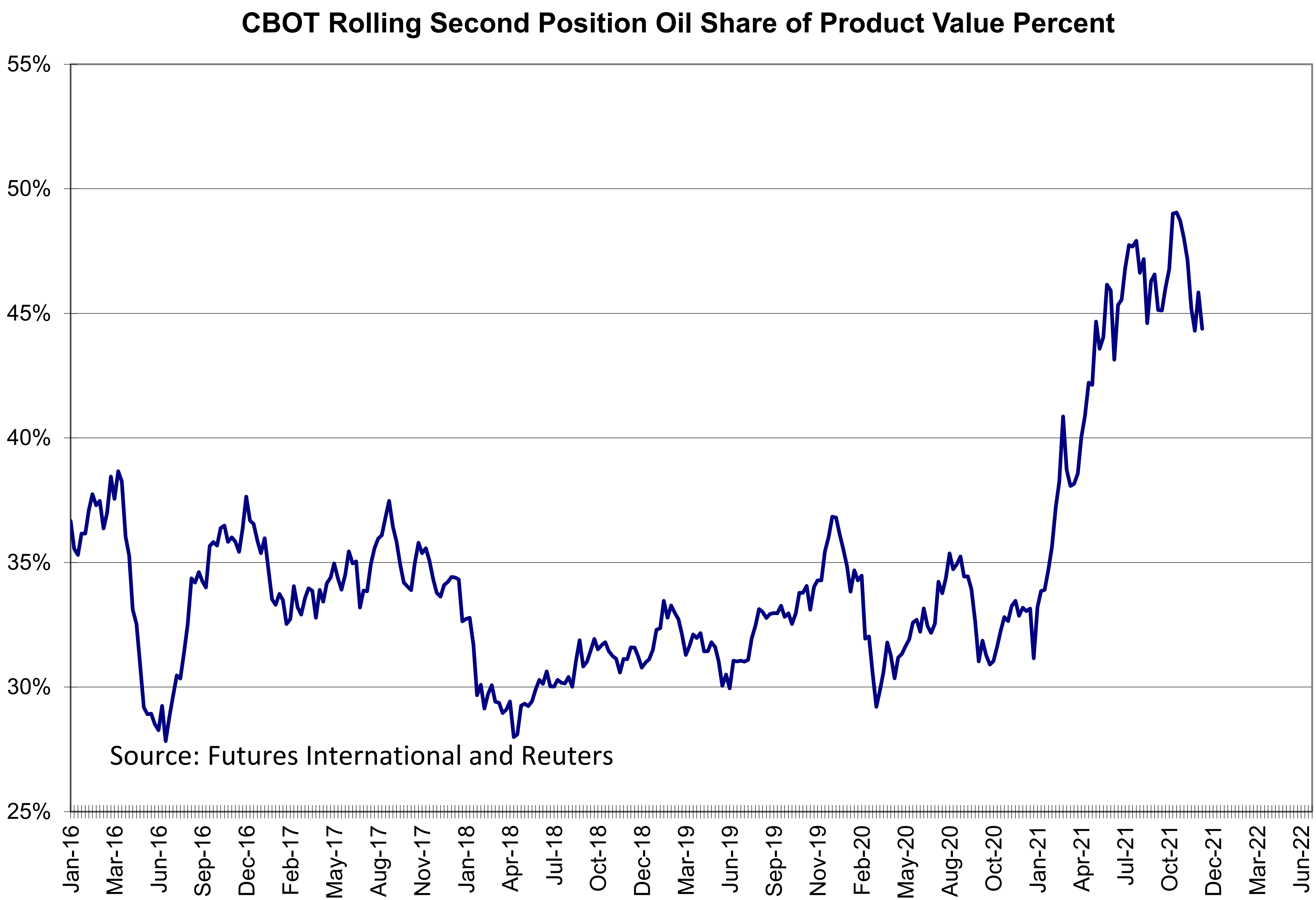


CBOT Rolling Second Position Oil Share of Product Value Percent
55%
50%
45%
40%
35%
30%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21
Mar-22
Jun-22


1/26/2022

## 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 | |

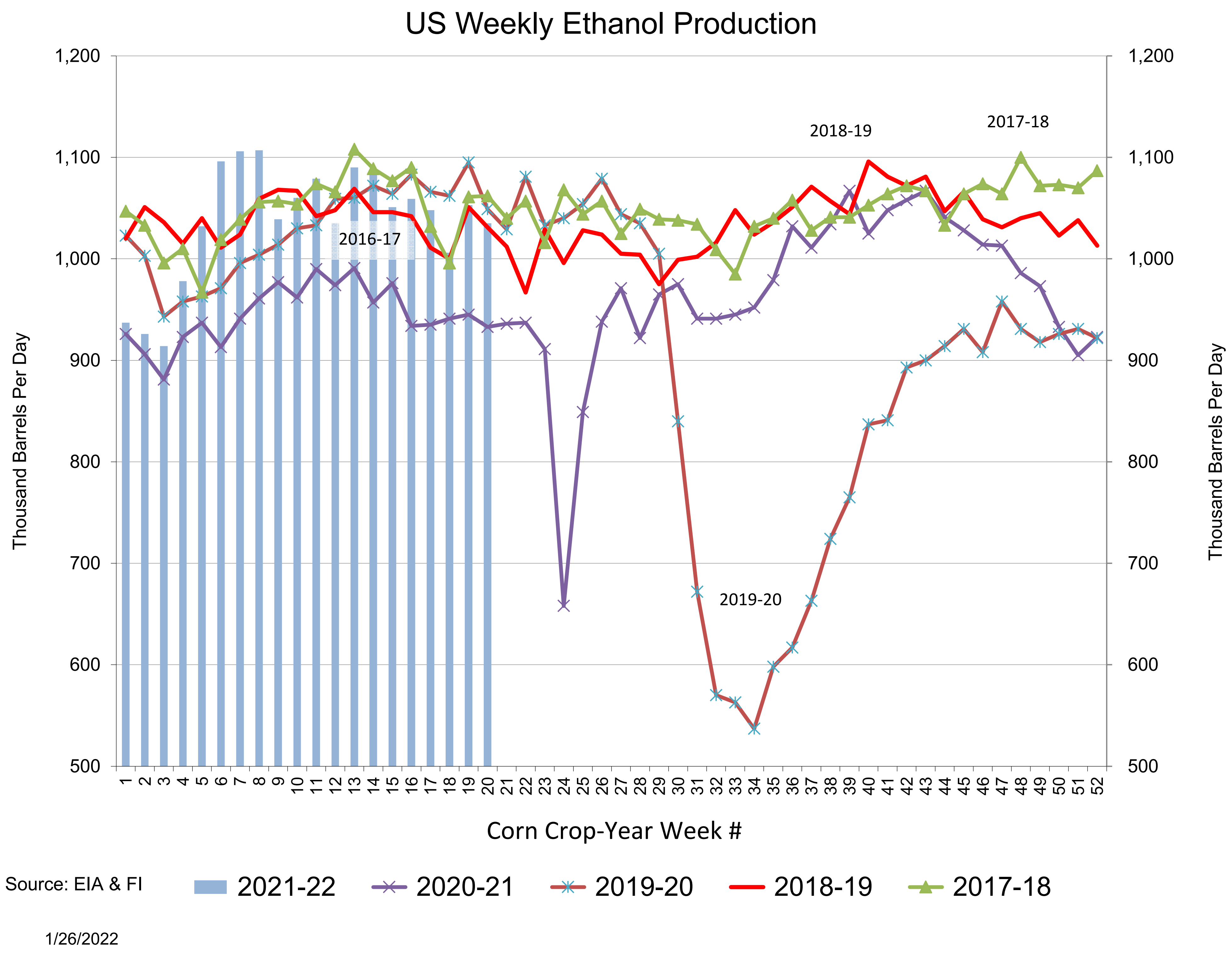
o/c=Old Crop, n/c= New Crop          Souce: Futures International and USDA

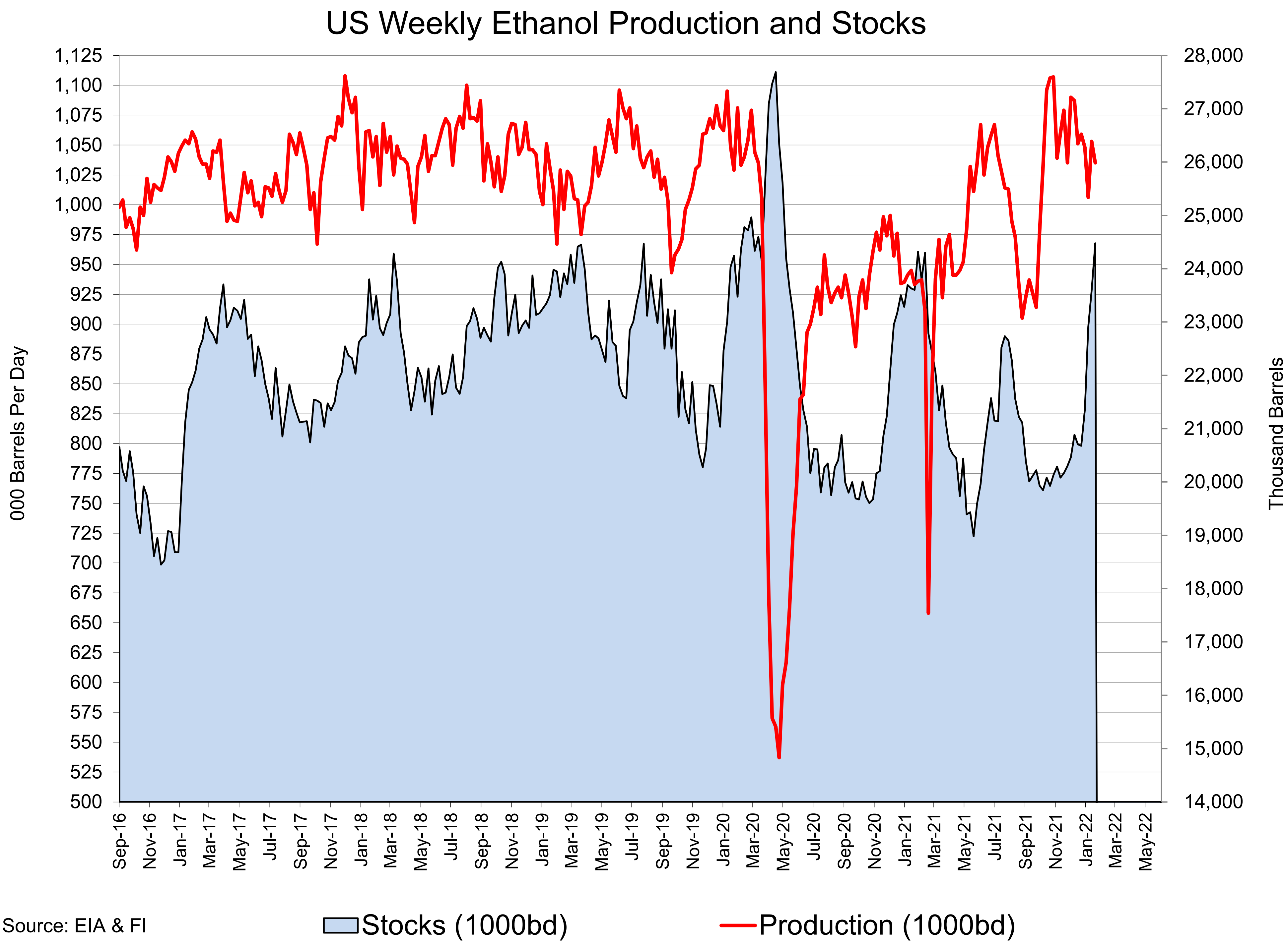
# US Weekly Petroleum Status Report

| | Ethanol Production 000 Barrels Per Day | Change from Last Week | Change from Last Month | Change from Last Year | Ethanol Stocks 000 Barrels | Change from Last Week | Change from Last Month | Change from Last Year | Days of Ethanol Inventory |
|---|---|---|---|---|---|---|---|---|---|
| 1/15/2021 | **945** | 4 | -3.2% | -9.9% | **23,628** | (64) | 2.0% | -1.7% | 25.1 |
| 1/22/2021 | **933** | (12) | -0.1% | -9.3% | **23,602** | (26) | 0.4% | -2.6% | 25.3 |
| 1/29/2021 | **936** | 3 | 0.1% | -13.4% | **24,316** | 714 | 4.4% | 3.6% | 25.2 |
| 2/5/2021 | **937** | 1 | -0.4% | -9.3% | **23,796** | (520) | 0.4% | -2.3% | 26.0 |
| 2/12/2021 | **911** | (26) | -3.6% | -12.4% | **24,297** | 501 | 2.8% | -2.0% | 26.1 |
| 2/19/2021 | **658** | (253) | -29.5% | -37.6% | **22,785** | (1512) | -3.5% | -7.8% | 36.9 |
| 2/26/2021 | **849** | 191 | -9.3% | -21.3% | **22,425** | (360) | -7.8% | -10.2% | 26.8 |
| 3/5/2021 | **938** | 89 | 0.1% | -10.2% | **22,070** | (355) | -7.3% | -9.3% | 23.9 |
| 3/12/2021 | **971** | 33 | 6.6% | -6.2% | **21,340** | (730) | -12.2% | -13.2% | 22.7 |
| 3/19/2021 | **922** | (49) | 40.1% | -8.3% | **21,809** | 469 | -4.3% | -9.7% | 23.1 |
| 3/26/2021 | **965** | 43 | 13.7% | 14.9% | **21,114** | (695) | -5.8% | -17.9% | 22.6 |
| 4/2/2021 | **975** | 10 | 3.9% | 45.1% | **20,642** | (472) | -6.5% | -23.8% | 21.7 |
| 4/9/2021 | **941** | (34) | -3.1% | 65.1% | **20,518** | (124) | -3.9% | -25.3% | 21.9 |
| 4/16/2021 | **941** | 0 | 2.1% | 67.1% | **20,447** | (71) | -6.2% | -26.2% | 21.8 |
| 4/23/2021 | **945** | 4 | -2.1% | 76.0% | **19,736** | (711) | -6.5% | -25.1% | 21.6 |
| 4/30/2021 | **952** | 7 | -2.4% | 59.2% | **20,440** | 704 | -1.0% | -20.2% | 20.7 |
| 5/7/2021 | **979** | 27 | 4.0% | 58.7% | **19,393** | (1047) | -5.5% | -19.8% | 20.9 |
| 5/14/2021 | **1032** | 53 | 9.7% | 55.7% | **19,433** | 40 | -5.0% | -17.7% | 18.8 |
| 5/21/2021 | **1011** | (21) | 7.0% | 39.6% | **18,980** | (453) | -3.8% | -18.1% | 19.2 |
| 5/28/2021 | **1034** | 23 | 8.6% | 35.2% | **19,588** | 608 | -4.2% | -12.8% | 18.4 |
| 6/4/2021 | **1067** | 33 | 9.0% | 27.5% | **19,960** | 372 | 2.9% | -8.4% | 18.4 |
| 6/11/2021 | **1025** | (42) | -0.7% | 21.9% | **20,602** | 642 | 6.0% | -3.5% | 19.5 |
| 6/18/2021 | **1048** | 23 | 3.7% | 17.4% | **21,120** | 518 | 11.3% | 0.4% | 19.7 |
| 6/25/2021 | **1058** | 10 | 2.3% | 17.6% | **21,572** | 452 | 10.1% | 7.0% | 20.0 |
| 7/2/2021 | **1067** | 9 | 0.0% | 16.7% | **21,149** | (423) | 6.0% | 2.6% | 20.2 |
| 7/9/2021 | **1041** | (26) | 1.6% | 11.8% | **21,134** | (15) | 2.6% | 2.6% | 20.3 |
| 7/16/2021 | **1028** | (13) | -1.9% | 13.2% | **22,518** | 1384 | 6.6% | 13.7% | 20.6 |
| 7/23/2021 | **1014** | (14) | -4.2% | 5.8% | **22,733** | 215 | 5.4% | 12.1% | 22.2 |
| 7/30/2021 | **1013** | (1) | -5.1% | 8.8% | **22,649** | (84) | 7.1% | 11.3% | 22.4 |
| 8/6/2021 | **986** | (27) | -5.3% | 7.4% | **22,276** | (373) | 5.4% | 12.8% | 23.0 |
| 8/13/2021 | **973** | (13) | -5.4% | 5.1% | **21,558** | (718) | -4.3% | 6.4% | 22.9 |
| 8/20/2021 | **933** | (40) | -8.0% | 0.2% | **21,223** | (335) | -6.6% | 4.0% | 23.1 |
| 8/27/2021 | **905** | (28) | -10.7% | -1.8% | **21,110** | (113) | -6.8% | 1.1% | 23.5 |
| 9/3/2021 | **923** | 18 | -6.4% | -1.9% | **20,390** | (720) | -8.5% | 2.0% | 22.9 |
| 9/10/2021 | **937** | 14 | -3.7% | 1.2% | **20,010** | (380) | -7.2% | 1.1% | 21.8 |
| 9/17/2021 | **926** | (11) | -0.8% | 2.2% | **20,111** | 101 | -5.2% | 0.6% | 21.6 |
| 9/24/2021 | **914** | (12) | 1.0% | 3.7% | **20,220** | 109 | -4.2% | 2.7% | 22.0 |
| 10/1/2021 | **978** | 64 | 6.0% | 6.0% | **19,931** | (289) | -2.3% | 1.3% | 20.7 |
| 10/8/2021 | **1032** | 54 | 10.1% | 10.1% | **19,847** | (84) | -0.8% | -0.8% | 19.3 |
| 10/15/2021 | **1096** | 64 | 18.4% | 20.0% | **20,080** | 233 | -0.2% | 1.8% | 18.1 |
| 10/22/2021 | **1106** | 10 | 21.0% | 17.5% | **19,925** | (155) | -1.5% | 1.7% | 18.2 |
| 10/29/2021 | **1107** | 1 | 13.2% | 15.2% | **20,129** | 204 | 1.0% | 2.3% | 18.0 |
| 11/5/2021 | **1039** | (68) | 0.7% | 6.3% | **20,286** | 157 | 2.2% | 0.6% | 19.4 |
| 11/12/2021 | **1060** | 21 | -3.3% | 10.2% | **20,081** | (205) | 0.0% | -0.6% | 19.1 |
| 11/19/2021 | **1079** | 19 | -2.4% | 9.0% | **20,164** | 83 | 1.2% | -3.4% | 18.6 |
| 11/26/2021 | **1035** | (44) | -6.5% | 6.3% | **20,301** | 137 | 0.9% | -4.4% | 19.5 |
| 12/3/2021 | **1090** | 55 | 4.9% | 10.0% | **20,464** | 163 | 0.9% | -7.3% | 18.6 |
| 12/10/2021 | **1087** | (3) | 2.5% | 13.6% | **20,883** | 419 | 4.0% | -9.0% | 18.8 |
| 12/17/2021 | **1051** | (36) | -2.6% | 7.7% | **20,705** | (178) | 2.7% | -10.6% | 19.9 |
| 12/24/2021 | **1059** | 8 | 2.3% | 13.4% | **20,676** | (29) | 1.8% | -12.0% | 19.6 |
| 12/31/2021 | **1048** | (11) | -3.9% | 12.1% | **21,359** | 683 | 4.4% | -8.3% | 19.7 |
| 1/7/2022 | **1006** | (42) | -7.5% | 6.9% | **22,911** | 1552 | 9.7% | -3.3% | 21.2 |
| 1/14/2022 | **1053** | 47 | 0.2% | 11.4% | **23,592** | 681 | 13.9% | -0.2% | 21.8 |
| 1/21/2022 | **1035** | (18) | -2.3% | 10.9% | **24,476** | 884 | 18.4% | 3.7% | 22.8 |
| | 4-week average change: | -6 | | | 4-week average change: | 950 | | | |

| | | | YOY Δ |
|---|---|---|---|
| **CY** | **929** | **2019-20 season average** | **-10.3%** |
| **CY** | **959** | **2020-21 season average** | **3.3%** |
| **CY to Date:** | **1037** | **2021-22 season average** | **8.1%** |

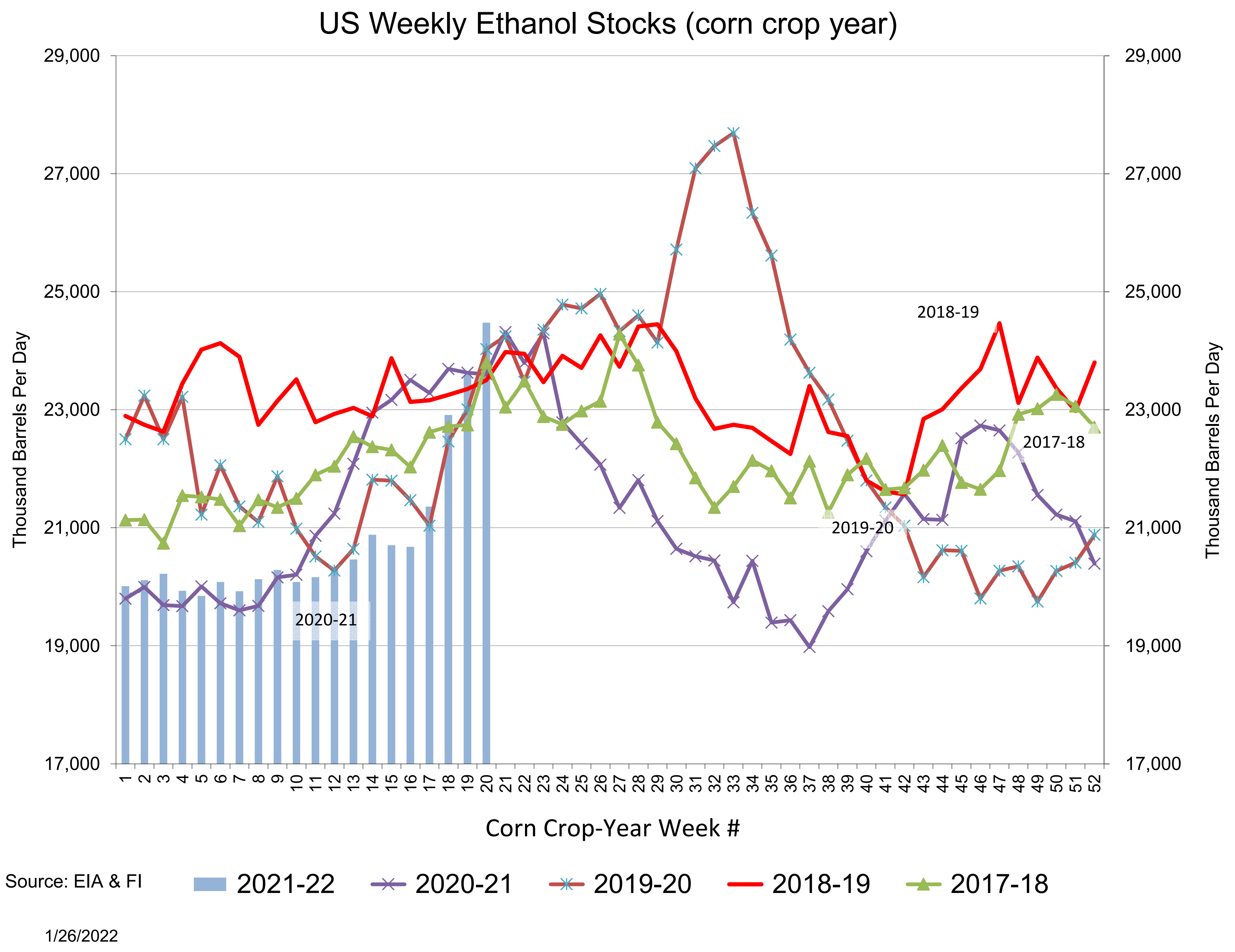
Source: Reuters, EIA, FI


US Weekly Ethanol Production
Thousand Barrels Per Day
Thousand Barrels Per Day
1,200
1,100
1,000
900
800
700
600
500
Corn Crop-Year Week #
2016-17
2018-19
2017-18
2019-20
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
1/26/2022

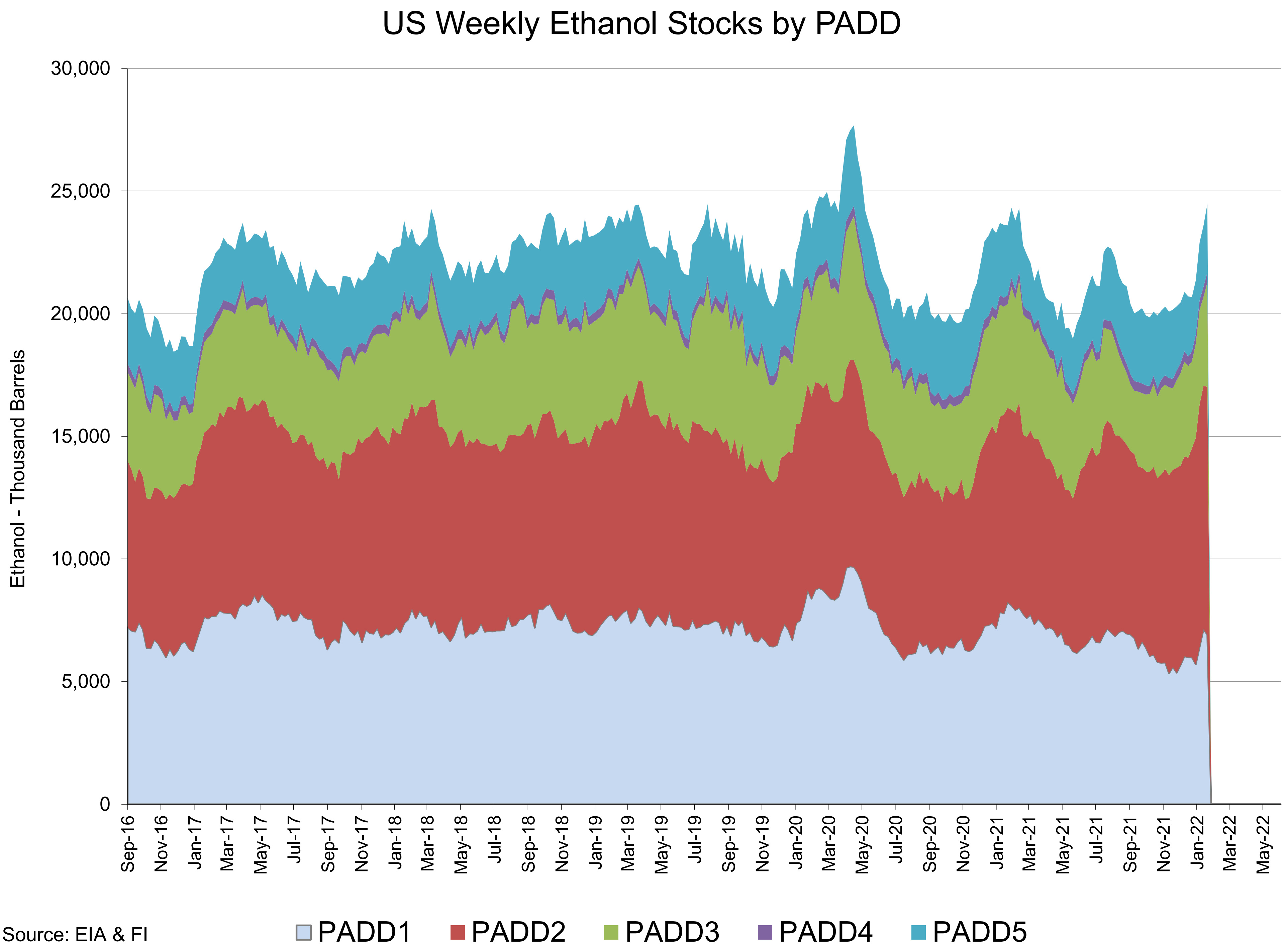



Source: EIA & FI

1/26/2022

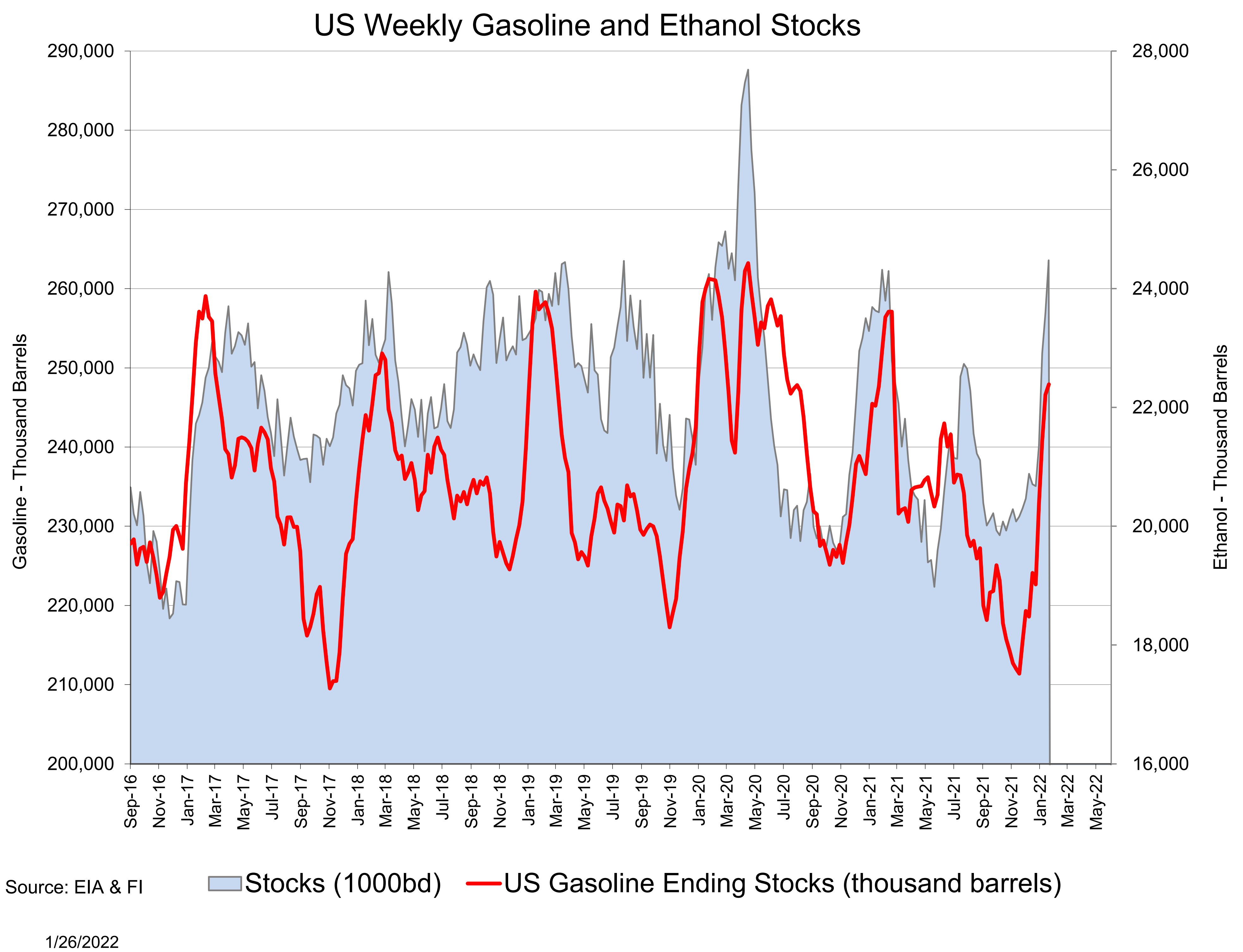


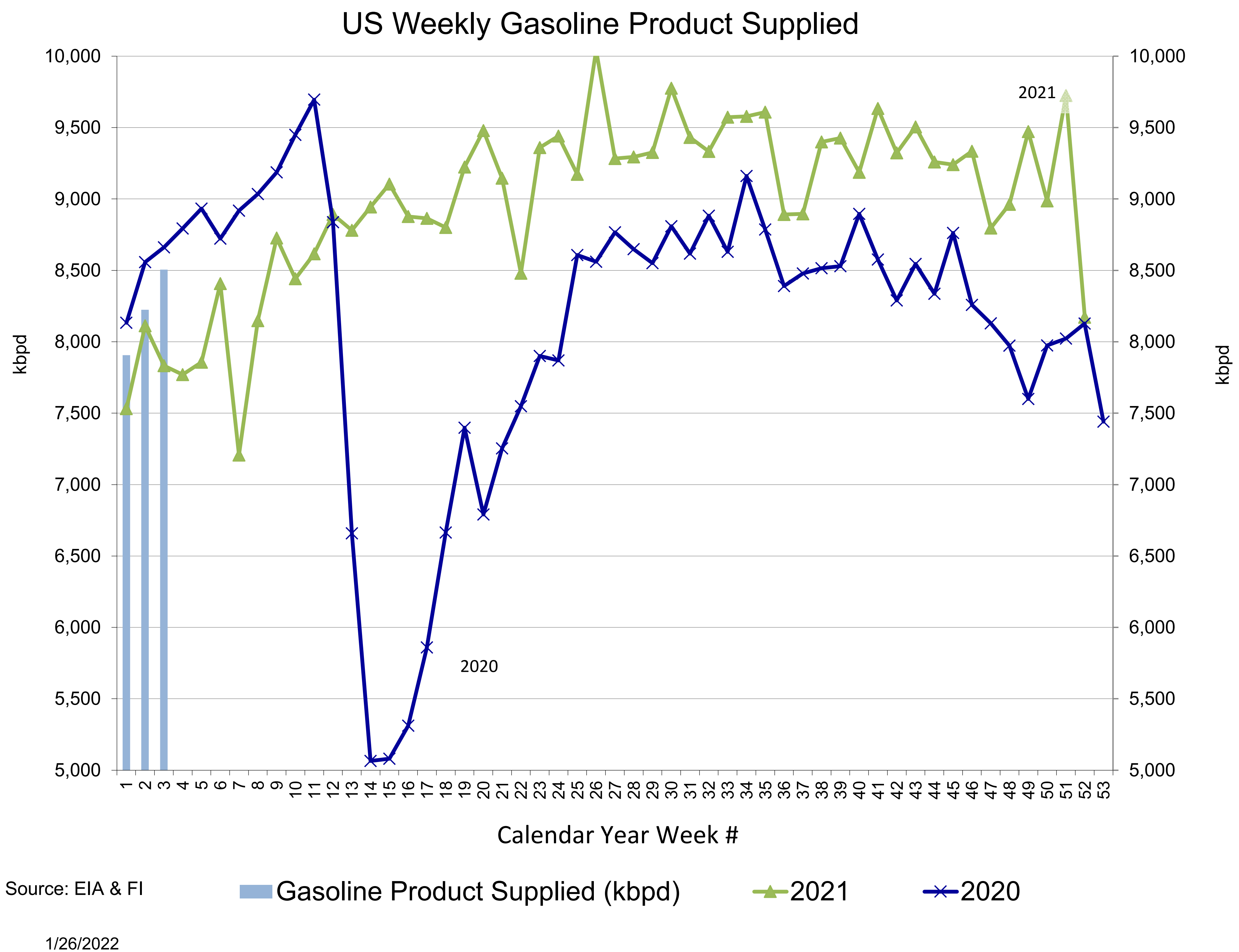
US Weekly Ethanol Stocks (corn crop year)
29,000
27,000
25,000
23,000
21,000
19,000
17,000
Thousand Barrels Per Day
2018-19
2017-18
2019-20
2020-21
Corn Crop-Year Week #
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
1/26/2022

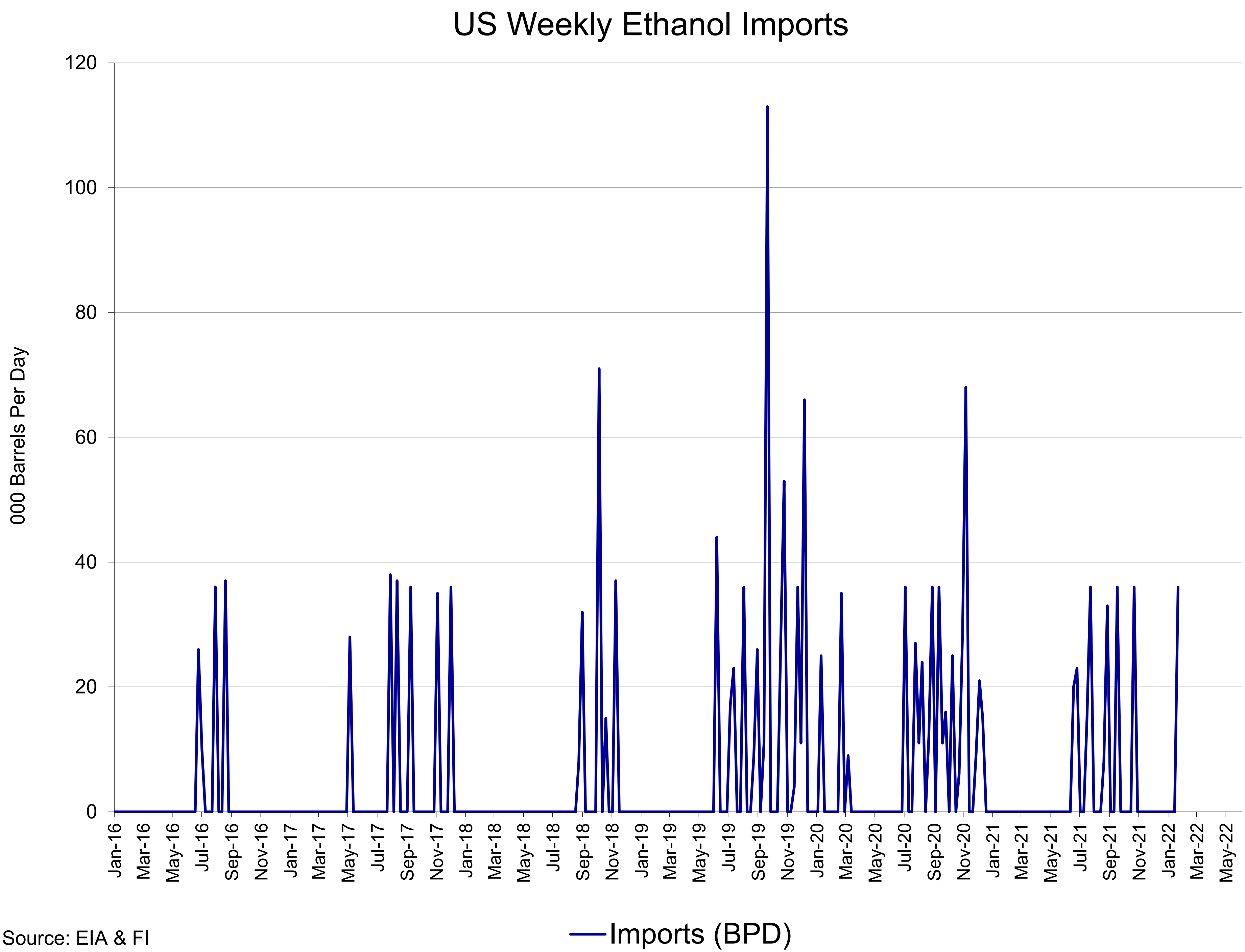



Source: EIA & FI

1/26/2022

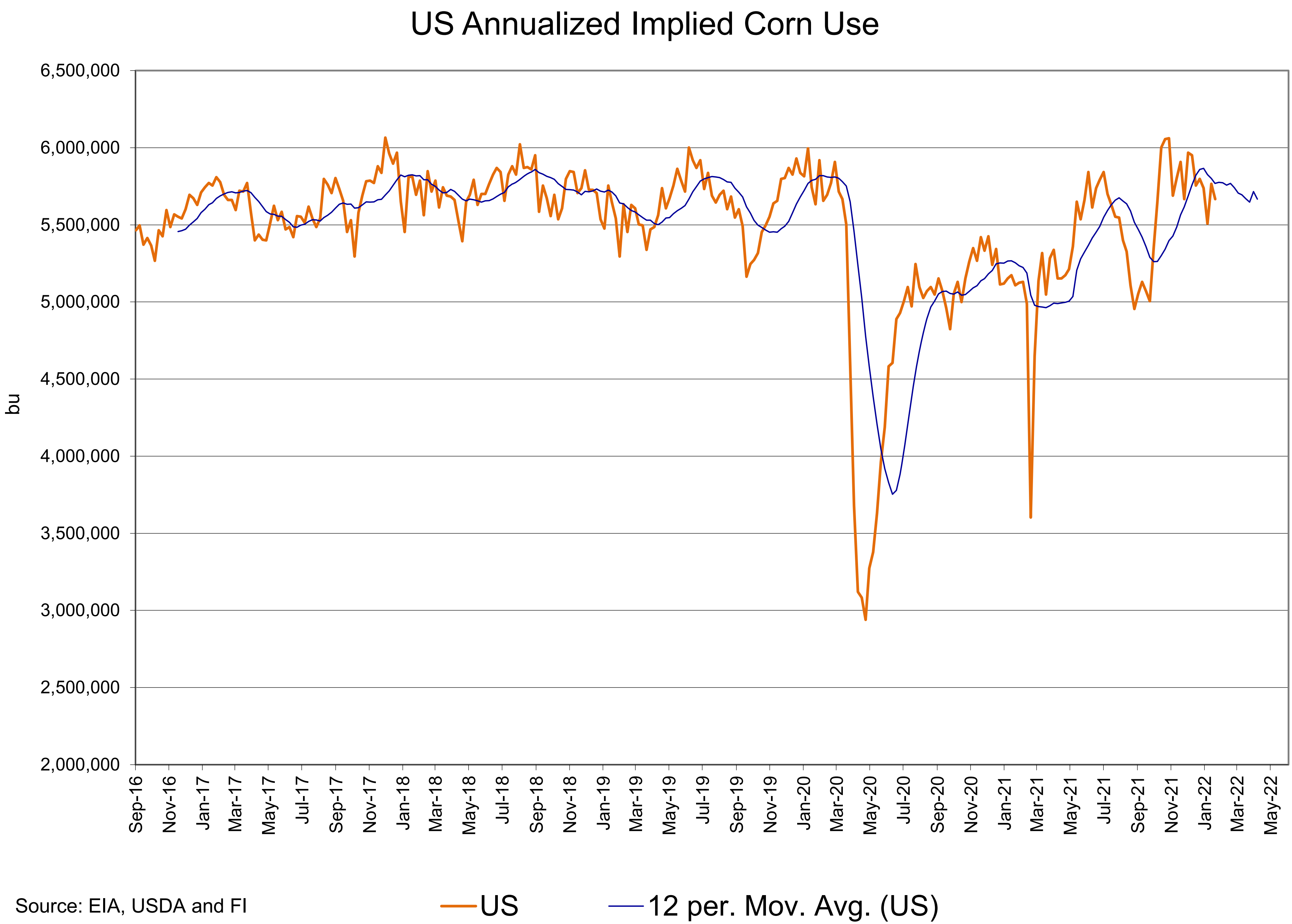

US Weekly Gasoline and Ethanol Stocks
Gasoline - Thousand Barrels
Ethanol - Thousand Barrels
290,000
280,000
270,000
260,000
250,000
240,000
230,000
220,000
210,000
200,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Stocks (1000bd)
US Gasoline Ending Stocks (thousand barrels)
Source: EIA & FI
1/26/2022


US Weekly Gasoline Product Supplied
10,000
9,500
9,000
8,500
8,000
7,500
7,000
6,500
6,000
5,500
5,000
kbpd
2021
2020
Calendar Year Week #
Source: EIA & FI
Gasoline Product Supplied (kbpd)
2021
2020
1/26/2022

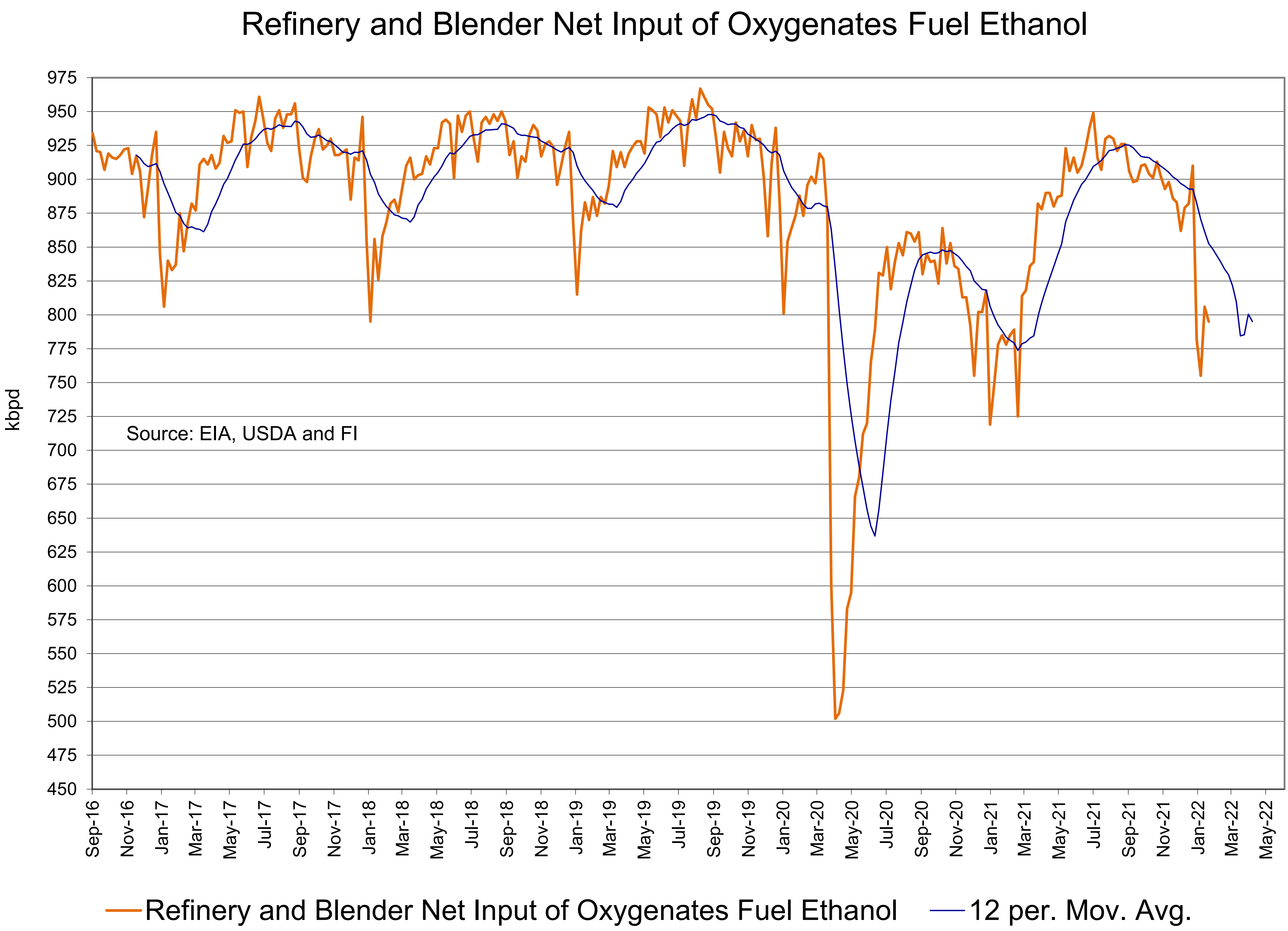



Source: EIA & FI

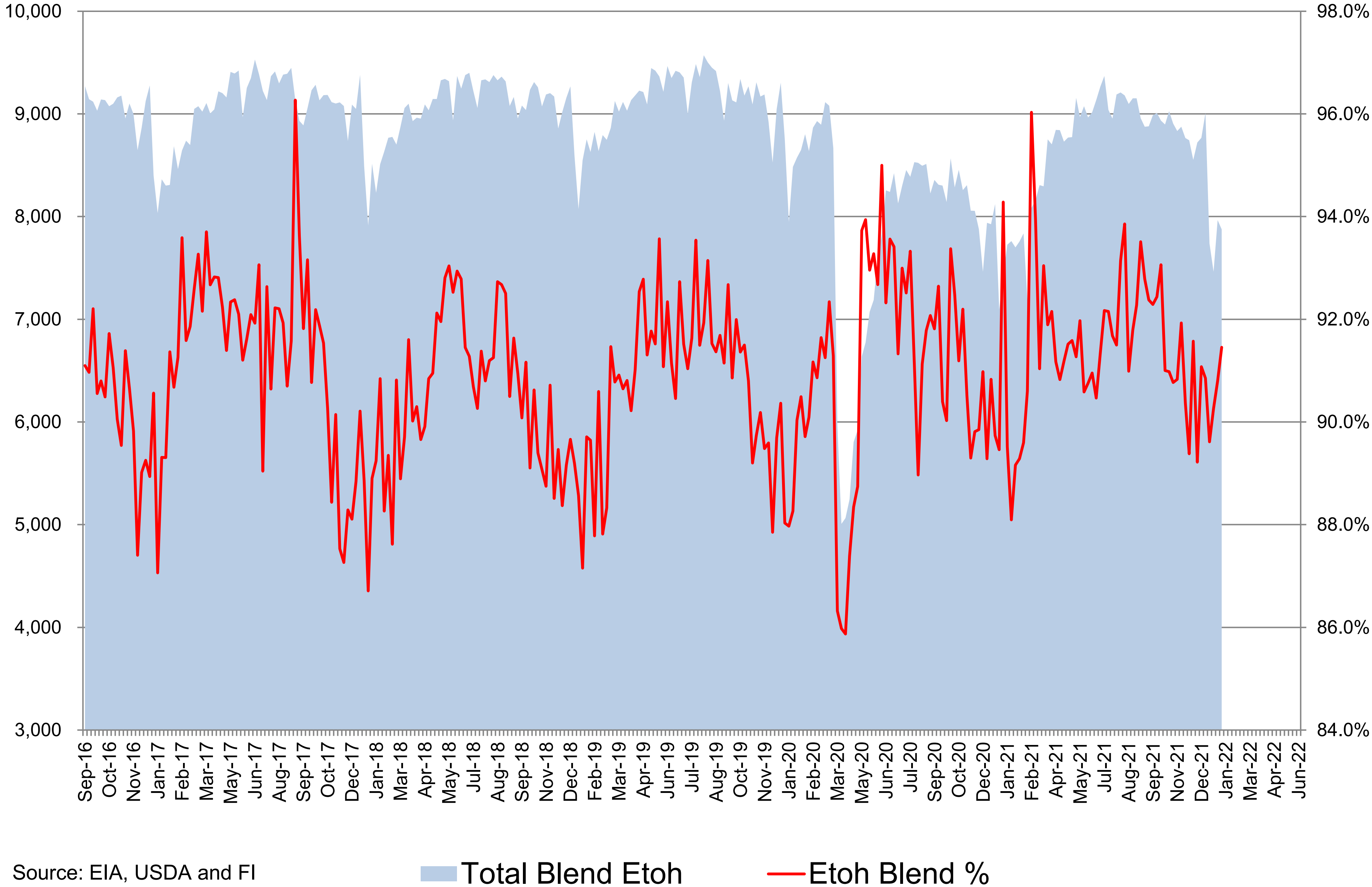
1/26/2022



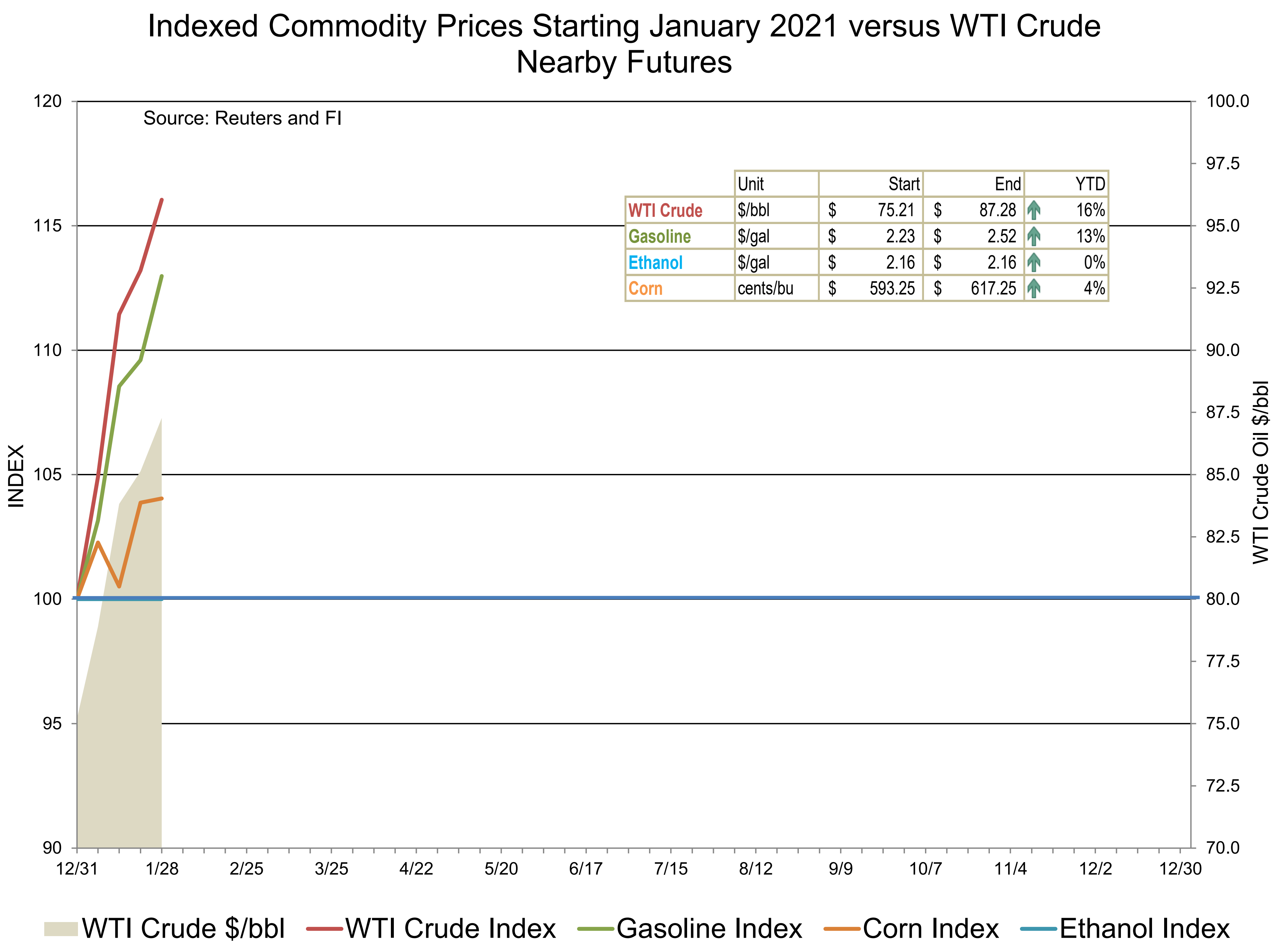
US Annualized Implied Corn Use
bu
6,500,000
6,000,000
5,500,000
5,000,000
4,500,000
4,000,000
3,500,000
3,000,000
2,500,000
2,000,000
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Source: EIA, USDA and FI
US
12 per. Mov. Avg. (US)

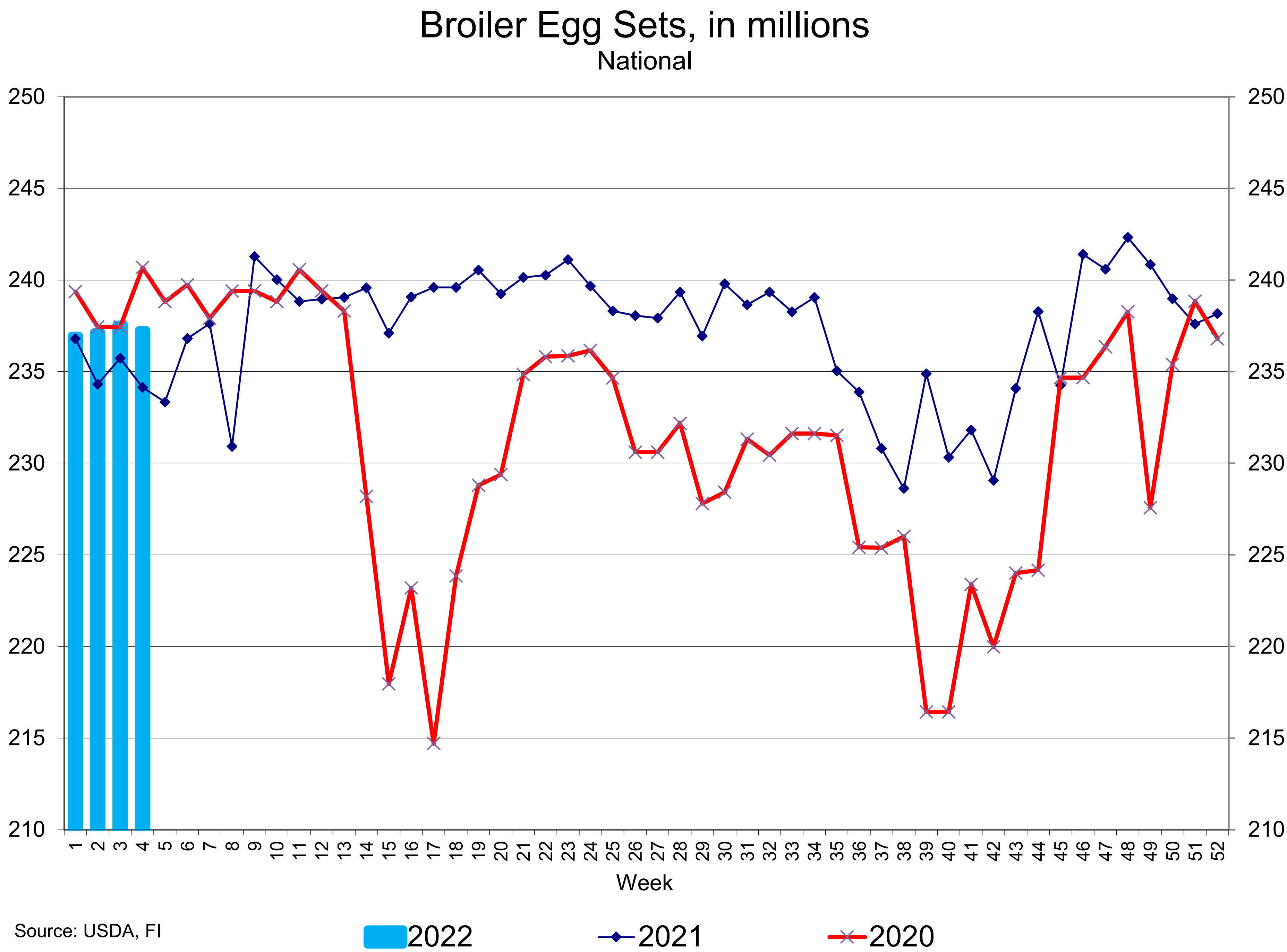

Refinery and Blender Net Input of Oxygenates Fuel Ethanol
kbpd
975
950
925
900
875
850
825
800
775
750
725
700
675
650
625
600
575
550
525
500
475
450
Source: EIA, USDA and FI
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Refinery and Blender Net Input of Oxygenates Fuel Ethanol
12 per. Mov. Avg.

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

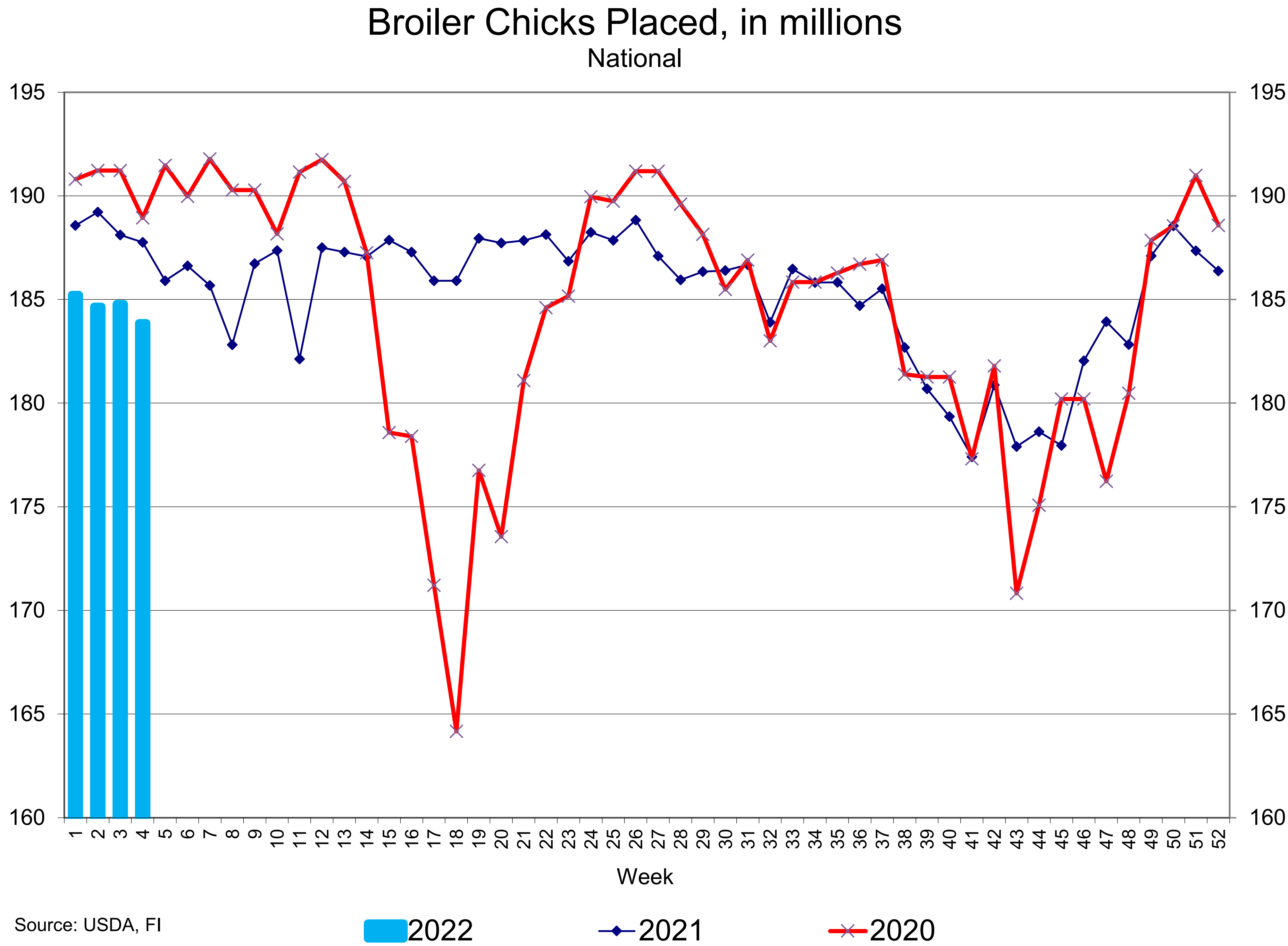



Source: EIA, USDA and FI

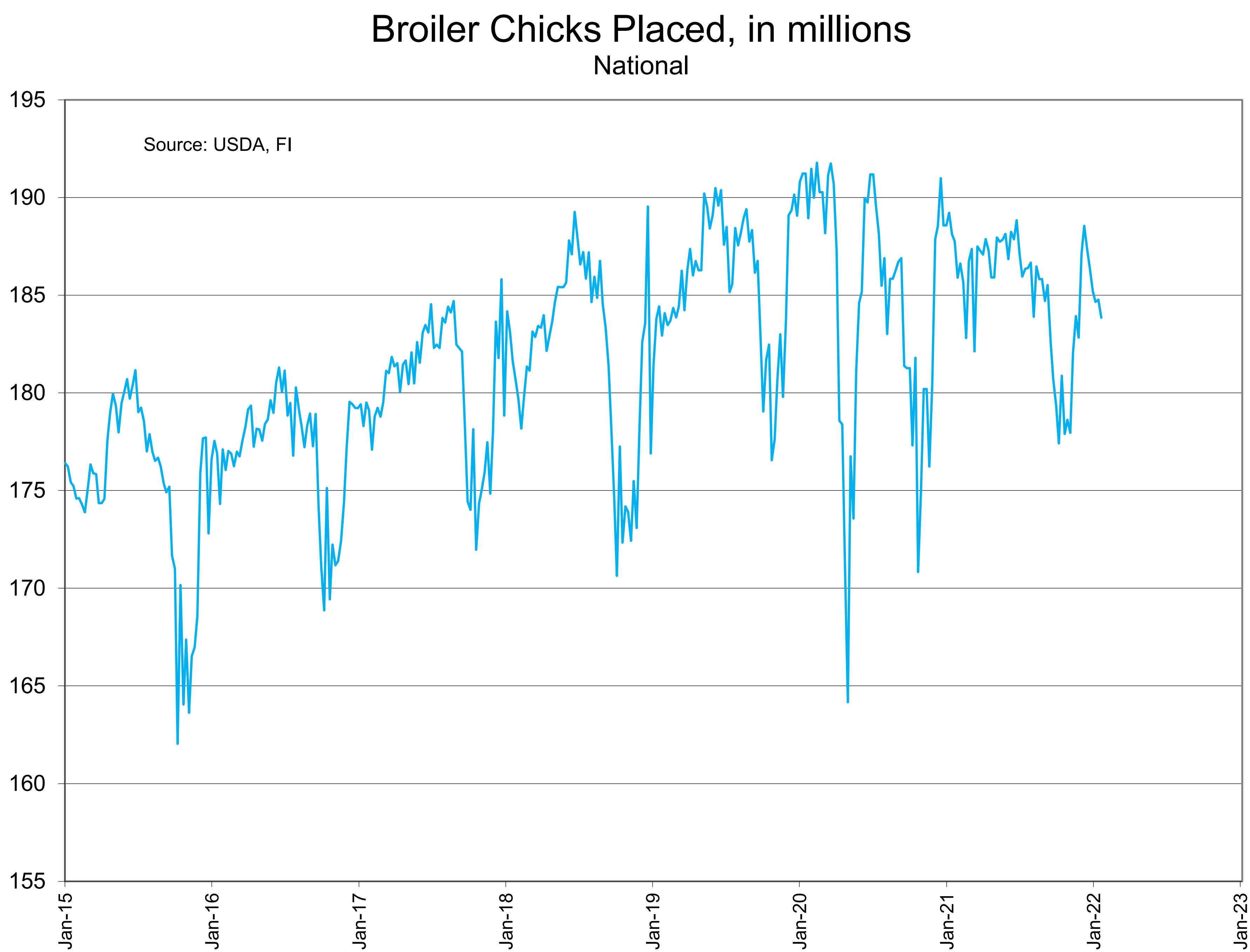

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures
Source: Reuters and FI
INDEX
WTI Crude Oil $/bbl
120
115
110
105
100
95
90
100.0
97.5
95.0
92.5
90.0
87.5
85.0
82.5
80.0
77.5
75.0
72.5
70.0
12/31
1/28
2/25
3/25
4/22
5/20
6/17
7/15
8/12
9/9
10/7
11/4
12/2
12/30
| | Unit | Start | | End | YTD |
|---|---|---|---|---|---|
| WTI Crude | $/bbl | $ 75.21 | $ | 87.28 | 16% |
| Gasoline | $/gal | $ 2.23 | $ | 2.52 | 13% |
| Ethanol | $/gal | $ 2.16 | $ | 2.16 | 0% |
| Corn | cents/bu | $ 593.25 | $ | 617.25 | 4% |
WTI Crude $/bbl
WTI Crude Index
Gasoline Index
Corn Index
Ethanol Index



Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2022
2021
2020



Source: USDA, FI


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Jan-23

## Traditional Daily Estimate of Funds 1/25/22

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|---|---|---|---|---|
| **Est.** | 421.1 | 152.0 | 32.8 | 81.9 | 71.0 |
| 26-Jan | 8.0 | 15.0 | (12.0) | 6.0 | 6.0 |
| 27-Jan | | | | | |
| 28-Jan | | | | | |
| 31-Jan | | | | | |
| 1-Feb | | | | | |
| **FI Est. of Futures Only 1/25/22** | **429.1** | **167.0** | **20.8** | **87.9** | **77.0** |
| **FI Est. Futures & Options** | **414.5** | **167.2** | **5.6** | **86.0** | **74.4** |
| Futures only record long | 547.7 | 280.9 | 86.5 | 167.5 | 160.2 |
| "Traditional Funds" | 1/26/2021 | 11/10/2020 | 8/7/2018 | 5/1/2018 | 11/1/2016 |
| Futures only record short | (235.0) | (118.3) | (130.0) | (49.5) | (69.8) |
| | 6/9/2020 | 4/30/2019 | 4/25/2017 | 3/1/2016 | 9/18/2018 |
| Futures and options | 557.6 | 270.9 | 64.8 | 132.1 | 159.2 |
| record net long | 1/12/2021 | 10/6/2020 | 8/7/2012 | 5/1/2018 | 1/1/2016 |
| Futures and options | (270.6) | (132.0) | (143.3) | (64.1) | (77.8) |
| record net short | 4/26/2019 | 4/30/2019 | 4/25/2017 | 3/1/2016 | 9/18/2018 |

## Managed Money Daily Estimate of Funds 1/25/22

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|---|---|---|---|---|
| Latest CFTC Fut. Only | 318.9 | 98.5 | (28.4) | 65.0 | 56.2 |
| Latest CFTC F&O | 326.5 | 99.6 | (24.9) | 64.7 | 58.2 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Money F&O | 368 | 139 | (9) | 72 | 84 |

## Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---|---|---|---|---|---|
| Index Futures & Options | 442.2 | 205.3 | 137.8 | NA | 119.0 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

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

# Disclaimer