



CURRENT TREND: Mostly Lower **REASON:** Trade sees South American estimates stabilizing as needed rains arrive next week

CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: This person's live special set the record for the most-watched broadcast by an entertainer in TV history, on this day in 1973...

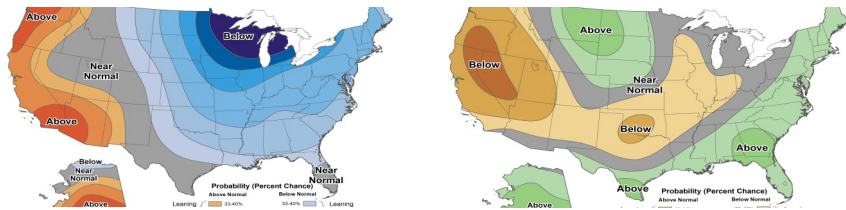
MARKET HEADLINES

- *Quick Editorial:* the market is definitely interested on how S.A. weather forecasts evolve over the long weekend; the feed grains are holding at move lows/chart support for now, while soybeans continue a rough USDA week overall...
- South Korea's MFG bought around 50k tonnes of feed wheat, likely from Australia, at \$334/tonne C&F for March-April shipment. They also bought 198k tonnes of corn in an international tender, all around \$328/tonne C&F.
- Taiwan millers bought 49k tonnes of U.S. milling wheat, in a range of different types from the PNW, for late March delivery.
- Iran bought around 240k tonnes of milling wheat in a tender closing Wednesday, sourced from either Russia or Germany, at \$413-418/t C&F for Feb-Mar.
- Algeria was said to postpone their international tender for milling wheat yesterday, but they started buying wheat from South America and the Black Sea today, at \$348-350/t C&F. No sales of French wheat were reported, with authorities deciding whether to source from there as diplomatic issues continue.
- Chinese customs reported December soybean imports at 8.87 MMT, up from 8.57 MMT in November; calendar 2021 soybean imports finished at 96.5 MMT, down from 100.3 MMT in 2020.
- Private consultancy Agroconsult cut their 2021/22 Brazilian soybean production estimate to 134.2 MMT, down 7% from a previous 144.3 MMT forecast and now below 137.1 MMT last season due to the lowest yields since 2015/16
- The International Grains Council raised their 2021/22 world wheat production estimate from 777 to 781 million tonnes, with Australia up from 32.0 to 35.5 MMT; world corn output fell by 5 MMT to 1.207 bln tonnes, with Argentina down from 63.3 to 61.0 MMT and Brazil down from 117.4 to 112.9 MMT.
- *CBOT January Deliveries:* soybeans 159 contracts, with next trade date available 1/13/22; bean oil 19 contracts and 1/13/22.
- *'21/22 Export Sales (000 tonnes):* **This Week / Estimates / Last Week**
 Corn: **457.7 / 500-1500 / 256.1**
 Wheat: **264.5 / 150-400 / 48.6**
 Oil: **-2.9 / 0-25 / 2.9**
 Beans: **735.7 / 400-1200 / 382.7**
 Meal: **104.3 / 10-350 / 31.5**
- *'22/23 Export Sales (000 tonnes):* **This Week / Estimates / Last Week**
 Corn: **0.0 / 0-100 / 0.0**
 Wheat: **0.0 / 0-50 / 2.5**
 Oil: **-0.1 / 0-15 / 0.1**
 Beans: **183.0 / 0-450 / 67.1**
 Meal: **-0.8 / 0-10 / 0.3**

WEATHER UPDATE

- Snow is on tap today and tomorrow from north to south across the Midwest, while action holds far northwest into late January with most crop areas dry. Temperatures continue to trend towards below-normal into the end of Jan.
- Argentina remains hot and dry through tomorrow but rains are on tap Sunday through Tuesday and again later next week for the 6-10 day. Brazil looks drier overall except for beneficial rains in the south this weekend and next week.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

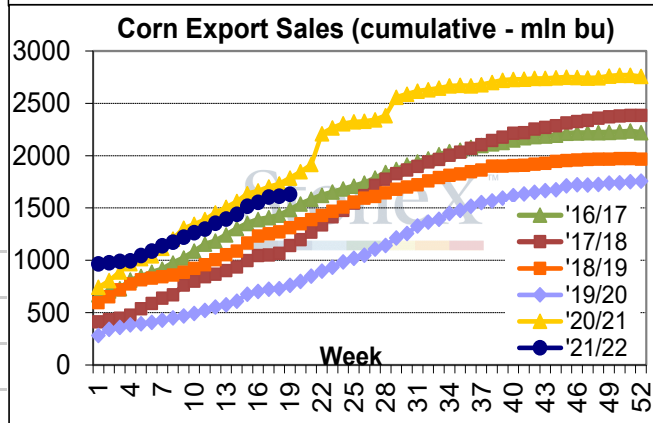
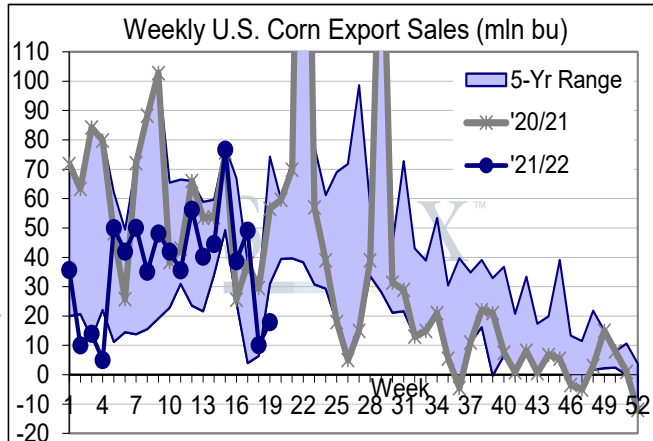
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-12,000	-12,000	-5,000	-2,000	-8,000	0
Est Net	333,355	95,284	62,415	51,140	-39,707	51,190
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 139,771

Symbol	High	Low	Last	Chg	Vol
CH2	590.00	585.25	590.00	+2.50	22,172
CK2	591.75	587.25	591.50	+2.00	7,100
CZ2	561.00	556.25	560.00	+2.25	3,553
WH2	747.25	738.75	743.00	-3.75	6,623
KWH2	759.75	747.00	750.75	-9.00	6,304
SF2	1370.00	1359.25	1365.25	-26.00	415
SH2	1376.75	1363.75	1376.25	-1.00	20,865
SX2	1303.50	1291.75	1300.00	-4.50	3,169
SMH2	411.70	405.60	411.60	+2.70	10,437
BOH2	58.44	57.60	58.23	-0.21	9,104
CLG2	83.35	81.58	82.53	+0.41	80,496
DXY	94.88	94.61	94.84	+0.06	5,469

FUNDAMENTAL UPDATE

Corn export sales rose from 10.1 to 18.0 million bushels this past week, below even the most pessimistic of trade expectations and down year-over-year for the second straight week (compared to a robust 56.6 mbu total on the comparable week last season). Cumulative sales stand at 1.632 billion bushels, back down now over 150 mbu from last year's pace for the first time all season, and facing average sales of 77.0 mbu over the next ten weeks last year (thanks to a couple massive weeks of Chinese purchases).



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