



Wheat prices overnight are down 3 3/4 in SRW, down 5 1/2 in HRW, down 9 1/2 in HRS; Corn is down 1/4; Soybeans down 4; Soymeal down \$0.11; Soyoil up 0.30.

Markets finished last week with wheat prices down 3 in SRW, down 22 in HRW, down 54 in HRS; Corn is up 17 1/4; Soybeans up 50 3/4; Soymeal up \$1.26; Soyoil up 2.66.

For the month to date wheat prices are down 16 in SRW, down 32 in HRW, down 68 1/4 in HRS; Corn is up 13 1/4; Soybeans up 67; Soymeal up \$24.80; Soyoil up 2.55.

Chinese Ag futures (MAY 22) Soybeans down 51 yuan; Soymeal up 13; Soyoil up 22; Palm oil unchanged; Corn up 15 -- Malaysian Palm is up 36. Malaysian palm oil prices overnight were up 36 ringgit (+0.72%) at 5029.

There were changes in registrations (-92 Soybeans, ). Registration total: 1,900 SRW Wheat contracts; 25 Oats; 50 Corn; 481 Soybeans; 143 Soyoil; 0 Soymeal; 92 HRW Wheat.

Preliminary changes in futures Open Interest as of January 7 were: SRW Wheat up 966 contracts, HRW Wheat down 5,264, Corn down 95, Soybeans up 14,731, Soymeal up 4,898, Soyoil up 3,864.

*Brazil Grains & Oilseeds Forecast:* Rio Grande do Sul and Parana Forecast: Isolated showers north through Tuesday. Temperatures near normal through Tuesday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Tuesday. Temperatures near normal through Tuesday.

*Argentina Grains & Oilseeds Forecast:* Cordoba, Santa Fe, Northern Buenos Aires Forecast: Mostly dry through Tuesday. Temperatures near normal Friday, near to above normal Saturday, above normal Sunday-Tuesday. La Pampa, Southern Buenos Aires Forecast: Mostly dry through Tuesday. Temperatures near normal Friday, near to above normal Saturday, above normal Sunday-Tuesday.

The player sheet for Jan. 7 had funds: net buyers of 5,500 contracts of SRW wheat, buyers of 3,500 corn, buyers of 12,500 soybeans, buyers of 6,500 soymeal, and sellers of 1,500 soyoil.

|        | Corn    | Soybeans | Wheat  | Soymeal | Soyoil |
|--------|---------|----------|--------|---------|--------|
| Jan. 7 | +3,500  | +12,500  | +5,500 | +6,500  | -1,500 |
| Jan. 6 | +1,500  | -3,000   | -8,500 | -3,500  | -1,500 |
| Jan. 5 | -5,500  | +2,000   | -5,000 | -1,500  | +3,000 |
| Jan. 4 | +22,500 | +17,500  | +6,500 | +1,000  | +9,500 |
| Jan. 3 | -4,500  | +6,500   | -6,000 | +5,500  | 0      |

#### TENDERS

- CORN SALE: The U.S. Department of Agriculture confirmed private sales of 176,784 tonnes of U.S. corn to Mexico for delivery in the 2021/22 marketing year that began Sept. 1, 2021.
- SOYBEAN SALE: The USDA also confirmed private sales of 120,000 tonnes of U.S. soybeans to unknown destinations for delivery in the 2022/23 marketing year that begins Sept. 1, 2022.
- WHEAT TENDER: Jordan's state grain buyer issued an international tender to buy 120,000 tonnes of milling wheat which can be sourced from optional origins
- WHEAT TENDER: The Korea Feed Association (KFA) has issued an international tender to purchase up to 136,000 tonnes of corn to be sourced from optional origins

#### PENDING TENDERS

- RICE TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of rice with import using land transport by railway
- WHEAT TENDER: Iraq's state grains buyer issued a tender to buy a nominal 50,000 tonnes of milling wheat with a limited number of trading companies asked to offer
- RICE TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of rice, traders said. The deadline for submission of price offers is Jan. 16.

#### US BASIS/CASH

- Basis bids for soybeans shipped by barge to the U.S. Gulf Coast rose on Friday, supported by rising freight costs and a slow pace of barge movement, traders said.
  - Cold temperatures and low water levels limited traffic on some Midwest river segments this week.
  - At the Gulf, CIF soybean barges loaded in January were bid at about 92 cents over March futures, up 2 cents from Thursday, while first-half January barges were bid at 105 cents over futures, up 3 cents.
  - FOB soybean basis offers for February loadings were around 115 cents over March futures, steady with Thursday but up a nickel from last week.

- Traders were monitoring new-crop U.S. CIF and FOB values for October and November, spurred by worries about the size of South American harvests. Several private analysts slashed their projections of Brazil's soybean crop this week due to dry conditions.
- For corn, CIF Gulf barges loaded in January were bid at 86 cents over March corn futures, unchanged from Thursday. FOB basis offers for February corn loadings were around 104 cents over March futures, steady with Thursday but up 6 cents from last week.
- Scarce loading capacity at the Gulf underpinned FOB values for corn and soy.
- Bids for hard red winter (HRW) wheat shipped by rail to the U.S. Gulf Coast steadied at 205 cents over K.C. March KWH2 futures after firming this week in response to rising rail freight costs that also sent domestic bids for rail wheat delivered into Kansas City soaring in December.
- Export demand for U.S. wheat has lagged, with the U.S. Department of Agriculture reporting old-crop wheat sales in the week to Dec. 30 at only 48,600 tonnes, a marketing-year low.
- Spot basis bids for corn dropped at U.S. Midwest ethanol plants on Friday morning, grain dealers said.
  - Corn bids were steady to weak at river elevators, falling by 10 cents a bushel in Seneca, Illinois.
  - The corn basis was unchanged at processors and elevators around the interior of the region.
  - Soybean bids were flat at processors, interior elevators and river terminals.
- Spot basis bids for hard red winter wheat held steady at rail and truck market terminals across the southern U.S. Plains on Friday, grain dealers said.
  - Weakness in the futures market has pulled cash prices lower and deterred farmer sales all week.
  - K.C. hard red winter wheat futures were on track for a loss of 4.3% this week after falling 7.0% last week. On a continuous basis, the most-active contract hit its lowest since Oct. 22 on Friday.
  - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City fell by 20 cents a bushel for wheat with protein content ranging from 13% through 14% and by 5 cents a bushel for wheat with protein content between 11.4% and 12.8%.
  - Premiums were flat for ordinary protein wheat, 11.0% protein wheat and 11.2% protein wheat, according to CME Group data.
- Spot basis bids for soybeans and corn held steady at processors and elevators around the interior of the U.S. Midwest on Friday, grain dealers said.
  - Soybean bids also were flat along rivers while corn bids were steady to weak, falling by 10 cents a bushel in Morris, Illinois.
  - Farmers booked soybean sales as a sharp rally in the futures market pulled cash prices higher, an Ohio dealer said.

- In addition to booking deals for soybeans they have been holding in storage since the fall, farmers also were locking in prices for soybeans they will harvest in 2022.
- U.S. spot cash millfeed values were flat to firmer on Friday, supported by improving demand from feed mixers seeking to replenish supplies following the end-year holidays, dealers said.
  - Flour mill run-times were variable. Some mills were adding weekend shifts as they ramped up production after the holidays while others were slow to resume, a factor that limited millfeed supplies in some areas.
- Spot basis offers for U.S. soymeal fell in the rail and truck markets on Friday, with high cash prices cutting into demand from livestock and poultry producers, dealers said.
  - End users who had immediate feeding needs to fill were limiting their purchases to small amounts, an Indiana dealer said.
  - A futures market rally on Friday pushed cash prices higher despite the basis cuts.
  - A rail broker said the high prices also could chill demand on the export market, particularly as more supplies from South America become available.
- Soymeal on the European meals and feed market rose on Friday following stronger CBOT soymeal futures and because of a weaker dollar. Headlines
  - South American soymeal was mostly offered between \$3 and \$8 a tonne higher on worries for a smaller Brazilian soybean crop because of hot and dry weather in South American soybean growing areas.
  - EU rapemeal was mostly quoted between flat and four euros higher tracking soaring rapeseed futures on technical buying and because of worries for dwindling global oilseed supplies.

## TODAY – EXPORT INSPECTIONS

### CFTC Money Managers' Commodity Positions for Jan. 4

|               |         |         | Weekly  | Weekly |
|---------------|---------|---------|---------|--------|
| Agriculture:  | Jan. 4  | Dec. 28 | Net Chg | % Chg  |
| Corn          | 365,905 | 373,345 | -7,440  | -2.0%  |
| Soybeans      | 98,919  | 98,080  | 839     | 0.9%   |
| Soybean Oil   | 53,188  | 45,394  | 7,794   | 17.2%  |
| Soybean Meal  | 70,768  | 61,162  | 9,606   | 15.7%  |
| Wheat CBOT    | -19,845 | -11,773 | -8,072  | -68.6% |
| Wheat KCBT    | 51,813  | 59,406  | -7,593  | -12.8% |
| Sugar         | 138,139 | 149,957 | -11,818 | -7.9%  |
| Cocoa         | -9,604  | -10,903 | 1,299   | 11.9%  |
| Cotton        | 80,277  | 74,825  | 5,452   | 7.3%   |
| Coffee        | 48,218  | 49,011  | -793    | -1.6%  |
| Live Cattle   | 72,346  | 69,602  | 2,744   | 3.9%   |
| Feeder Cattle | 7,326   | 1,679   | 5,647   | 336.3% |
| Lean Hogs     | 55,674  | 57,720  | -2,046  | -3.5%  |

### Brazil Soybean, Corn Crop Survey Before Conab's Report

| 2021-22:                    | Survey Results |        |        | Conab  | Avg vs |
|-----------------------------|----------------|--------|--------|--------|--------|
|                             | Avg            | Low    | High   | Dec.   | Prior  |
| Soybean area (M Ha)         | 40.49          | 40.35  | 40.64  | 40.35  | 0.14   |
| Soybean production (M tons) | 135.82         | 132.00 | 140.48 | 142.79 | -6.97  |
| Soybean yield (k Kg/Ha)     | 3.355          | 3.259  | 3.478  | 3.539  | -0.18  |
| Corn area (M Ha)            | 20.87          | 20.51  | 21.30  | 20.94  | -0.07  |
| Corn production (M tons)    | 115.74         | 111.25 | 117.60 | 117.18 | -1.45  |
| Corn yield (k Kg/Ha)        | 5.546          | 5.347  | 5.648  | 5.596  | -0.05  |

### Brazil's 2020/21 Soybean Sales 95% Done as of Jan. 7: Safras

Brazilian producers sold 95% of its 2020/21 soybean crop as of Jan. 7, consulting firm Safras & Mercados said in an emailed report.

- Sales are moving at a slower pace compared with the same period a year ago, when 99.9% of the soybean crop was sold out, and also the 5-year average of 97.8%
- Producers have also sold in advance 36.5% of its upcoming 2021/22 soybean crop, which is currently estimated at 144.7m tonnes, the consulting firm says
  - Sales of the new crop are also behind last year's level of 57.7% and a 5-year average of 40.2%: Safras

### Good Soil Moisture for Some Argentina Crops Amid Drought: Bourse

Late-planted soybeans and corn "still have good moisture profiles, which means that for now we've not lost optimism on them," Rosario Board of Trade analysts say in an emailed report.

- Early-planted beans and corn are suffering from drought as plants approach key development stages, with even more dryness in the days ahead
- NOTE: Weekly weather maps published by Buenos Aires Grain Exchange forecast rain for Argentina's Pampas growing belt on Jan. 13-19

### LATAM CROP WEATHER: Dryness, Heat Increase Argentina Crop Stress

Argentina's major agriculture areas will face intense and prolonged heat coupled with little or no rain through Jan. 12, fueling concerns over corn and soybean crops, according to a report from Buenos Aires Grain Exchange.

- The whole Pampas growing belt will be completely dry in the period, while temperatures are seen above 100 degrees Fahrenheit (38 Celsius)
- Crop stress currently reaching 40% of the nation's grain belt will expand to about 75% next week, Commodity Weather Group says in a report
- Rains are expected in seven days from Jan. 13, with highest accumulation in central areas, while extreme heat will persist

- Early-planted soybeans and corn have already been hit by the drought, crimping crop development, says Esteban Copati, chief estimates analyst at the Buenos Aires Grain Exchange
- An area corresponding to 47% of Argentina's corn field is losing yield every day because of the drought, he says
- Precipitation in the second half of January could rescue soy yields

#### **BRAZIL SOYBEANS & CORN**

- Far southern Brazil will also be very hot and dry next week, diminishing the benefit of rains expected for the second half of January, according to Commodity Weather Group
- Parana state may get beneficial rain in the coming days, but showers will continue focusing in northern areas

#### **Soy Output Seen Halved by Drought at Brazil's Coopavel Group**

Members of Coopavel, one of Brazil's largest oilseeds and grains cooperatives, expect to harvest 50% less soybeans than initially forecast due to the severe drought that hit Parana state in November and December, says Dilvo Grolli, president of the group.

- "We haven't seen a loss like this in at least 20 years," Grolli says in telephone interview
- Farmers reporting soy yields between 20 and 30 bags per hectare at start of harvest, vs 65 bags/ha previously expected
- Summer-corn yields are around 85 bags/ha vs 180 bags forecast
- NOTE: A bag weighs 60 kilograms (132 pounds)
- Coopavel's harvest was about 3% complete through Jan. 6
- "If weather conditions return to the normality by February 15, losses will be halted. But at least half of the soybean crop is lost"
- In Cascavel municipality, where Coopavel is based, rain totaled only 3mm last month, compared with 135mm a year earlier
- "At least half of the soybean cycle was jeopardized by dryness," Grolli says, adding November rains were also very poor
- Coopavel expects to receive around 225,000 tons of soybeans from its members this year, down from initial expectation of 450,000 tons
- Last year, Coopavel's farmers reaped 420,000 tons of soybeans

#### **Rapid soymeal exports continued in Brazil in December; January exports may reach all-time high**

Brazil soymeal exports since March 2021 exceeded last year's record high level at 14.1 million tons amid rising prices in December. Soymeal export prices have increased by near 20% since early December. The high prices boosted December soymeal exports in Brazil to 1.45 million tons, up 19% from a month earlier. The high export figure in December brought total exports since March to a 5-year high, breaking last year's record. The latest line-up data (released on 07 January) indicates that 1.7 million tons of soymeal are scheduled to deliver in January, well above the 5-year average for the month (0.9 million tons). The strong exports close to the end of the export season are also attributed to relatively sufficient soybean supplies in the country.

### **SOYBEAN/CEPEA: Harvest starts in MT and PR; unfavorable weather reduces production**

Producers in the west of Paraná and north of Mato Grosso have started the 2021/22 soybean harvest. Prevailing unfavorable weather conditions in important producing areas in Brazil, however, have been increasing the perspective of a sharp crop reduction.

While in Northern Brazil there is excessive rainfall, in the South and in part of Mato Grosso do Sul the climate is mostly dry. Therefore, institutions have already been reducing their production forecasts for the current season, and both domestic and international soybean prices are moving up. This week, the CEPEA/ESALQ Index Paraná hit a nominal record of Cepea series, which started in July 1997.

In Paraná, the productivity is low, and part of the first harvested areas has registered a significant reduction. According to data from Seab/Deral released on January 3, losses are estimated at 37% in Paraná, at 13 million tons – in the beginning of the season, the projection was 21 million tons.

Producers in Santa Catarina and Rio Grande do Sul also indicate a smaller production. In SC, the impacts have been more significant; however, in RS, as sowing activities occur later, crops can recover if rains return. Conab says that the sowing reached 98% and 91% in SC and RS, respectively.

TRADES – In this scenario, producers are concerned about accomplishing contracts. It is worth noting that, due to favorable weather conditions at the beginning of 2021/22 sowing activities, many sellers closed contracts due to January. As a result, the demand in this early 2022 is firm, from both the domestic industry and the international market.

Secex indicates that, in December/21, soybean shipments totaled 2.7 million tons, 4.82% up compared to November and significantly higher than the 274 thousand tons registered in December/20.

This scenario, along with increases in tdavehe international market and of dollar quotes, boosted quotes in Brazil. The CEPEA/ESALQ Index Paraná rose by 3.5% from December 30 to January 6, closing at BRL 176.13 (USD 30.98)/bag on January 6 – the nominal record of 178.23 BRL/bag was registered on January 5. The ESALQ/BM&FBovespa Index Paranaguá rose by 4.8%, at BRL 180.62 (USD 31.77)/bag.

On the average of the regions surveyed by Cepea, the prices paid to soybean farmers (over-the-counter market) in Brazil rose by 2.5% from Dec. 30 to Jan. 6; in the wholesale market (deals between processors), values increased by 4.3%. The US dollar rose by 2% in the same period, to BRL 5.686 on Jan. 6

### **China sells 100% of wheat on offer at Jan. 5 state auction - trade centre**

China sold 100% of the wheat put up for auction on Jan. 5, or 506,568 tonnes, said a statement from the National Grain Trade Center on Monday.

The grain, targeted only at millers, came from the 2014 through 2020 crop years and sold at an average price of 2,707 yuan (\$424.73) per tonne.

### **Turkey to Leave Grain Import Tax at Zero Through 2022: USDA FAS**

Turkey's import tariffs on wheat, corn, rye, barley, oats, chickpeas and lentils have been eliminated through the end of 2022, USDA's Foreign Agricultural Service said in a report, citing a government notice.

- NOTE: The import taxes were originally cut to zero in September
- "The announcement of a dramatic change in agricultural and food tariffs for the entire calendar year is an extremely unusual move, which signals the government's concern about the inability to control food inflation in the short-to-medium term," USDA says

### **Malaysia Dec. Palm Oil Exports to India -10.8% M/m**

Malaysia's palm oil exports to India fell 10.8% to 0.37 million tons in Dec. from a month earlier, the Malaysian Palm Oil Board posted on its website.

- Exports to India -10.8% m/m to 372,453 tons, +23.7% y/y
- Exports to China -27.3% m/m to 147,018 tons, -51.2% y/y
- Exports to EU +6.2% m/m to 165,299 tons, -8.6% y/y

#### **Malaysia Dec. Palm Stockpiles -12.9% M/m to 1.58M Tons: MPOB**

Palm oil stockpiles in Malaysia, the world's second-largest producer, fell 12.9% to 1.58 million tons in December from a month earlier, Malaysian Palm Oil Board says in statement today.

- Palm oil exports -3.5% m/m to 1.41m tons
- Imports +5% m/m to 102,768 tons
- Crude palm oil production -11.3% m/m to 1.45m tons

#### **India's Winter Crop Area Rises 0.9% to 65.22 Million Hectares**

- The area under winter-sown crops, such as wheat, rapeseed and pulses, climbed to 65.22 million hectares (161 million acres) as of Jan. 7, from 64.62 million hectares a year earlier, according to the farm ministry.
- Wheat area fell about 1.7% to about 33.4 million hectares, while land under rice cultivation dropped 12% to 1.64 million hectares from a year earlier, the ministry said in a statement on Friday.

Following is a table showing the area covered under major crops.

| Crops                | Acreage 2021<br>(million hectares) | Acreage 2020<br>(million hectares) |
|----------------------|------------------------------------|------------------------------------|
| Wheat                | 33.4                               | 33.98                              |
| Rice                 | 1.64                               | 1.87                               |
| Pulses               | 15.62                              | 15.78                              |
| Total coarse cereals | 4.67                               | 4.83                               |
| Rapeseed             | 8.97                               | 7.28                               |
| Total oilseeds       | 9.89                               | 8.17                               |
| Total                | 65.22                              | 64.62                              |

#### **Fertilizer Prices Sag Most Since 2009 in Break for Red-Hot Rally**

Soaring fertilizer prices that have helped drive up food inflation finally tumbled this week, but the reprieve may be short-lived.

The Green Markets North American Fertilizer Price Index fell 12% on Friday, the most since 2009. Prices for urea, a type of nitrogen fertilizer, swung wildly. They rose and fell by more than \$100 per short ton every day this week as the market tried to assess prospects for spring demand and natural gas came off highs in Europe, said Alexis Maxwell, an analyst at Green Markets.

Fertilizer prices have soared to repeated records over the last few months, spurred by setbacks including an energy crunch in Europe, unexpected plant closures and halted exports from major suppliers. The



increase has stoked concerns over prospects for further food inflation at a time when consumers are already paying more for staples like grains and coffee.

This week's drop isn't a sign that high fertilizer prices will continue to ease, Maxwell said in an email.

"Major producers like the Middle East and Egypt are sold out of urea through February and much of Europe remains shut-- so those looking for tons will have to search far afield," she said. "China, the best option for spare supply, remains out of the market on an export ban that runs until May."

## **WEATHER SUMMARIES**

*WORLD SOYBEAN PROSPECTS:* Favorable conditions for filling soybeans in central and northern Brazil, poor conditions in the south. Showers may impact early harvest. Heat and dryness concerning developing to reproductive soybeans in Argentina. Showers return this weekend.

*WORLD CORN PROSPECTS:* Favorable conditions for filling corn in central and northern Brazil, poor conditions in the south despite some recent showers. Heat and dryness is concerning for developing to reproductive corn in Argentina. Showers return this weekend. Showers benefiting corn planting and establishment in South Africa.

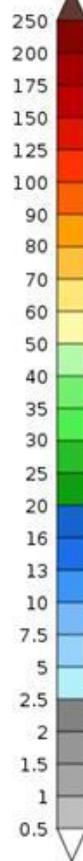
*WORLD WHEAT PROSPECTS:* Recent precipitation in the Pacific Northwest favoring soil moisture and drought reduction. Dryness in the Southwestern Plains continuing to stress winter wheat. Favorable conditions for winter wheat establishment in southern Europe. Crops dormant mostly in good conditions across the north and east. Spain is seeing poorer conditions, however. Crop is dormant in Ukraine and western Russia in poor condition. Precipitation this winter has been more favorable thus far. Winter wheat dormant in favorable condition in China. Warm and dry conditions will stress vegetative wheat in North Africa for the next week.

## **SOUTH AMERICA**

## Precipitation Forecasts

Precipitation (mm)  
during the period:

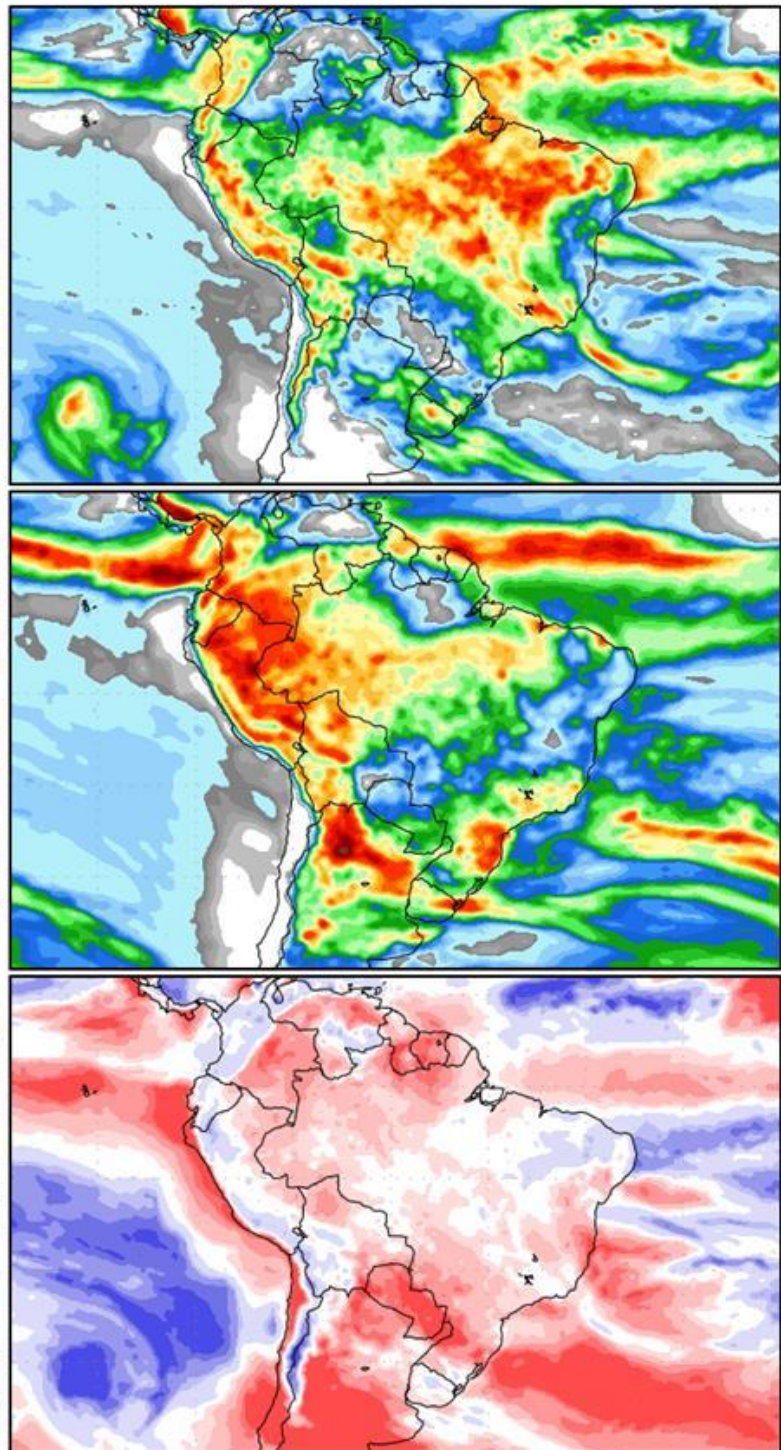
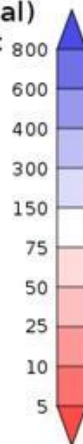
Mon, 10 JAN 2022 at 00Z  
-to-  
Tue, 18 JAN 2022 at 00Z



Tue, 18 JAN 2022 at 00Z  
-to-  
Wed, 26 JAN 2022 at 00Z

Precipitation (% of normal)  
during the first period:

Mon, 10 JAN 2022 at 00Z  
-to-  
Tue, 18 JAN 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: 00Z10JAN2022

## Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Mon, 10 JAN 2022 at 00Z

-to-

Tue, 18 JAN 2022 at 00Z

Tue, 18 JAN 2022 at 00Z

-to-

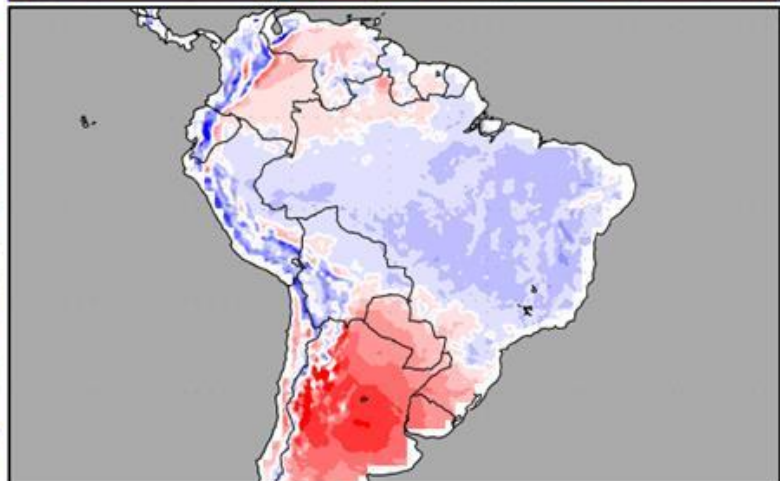
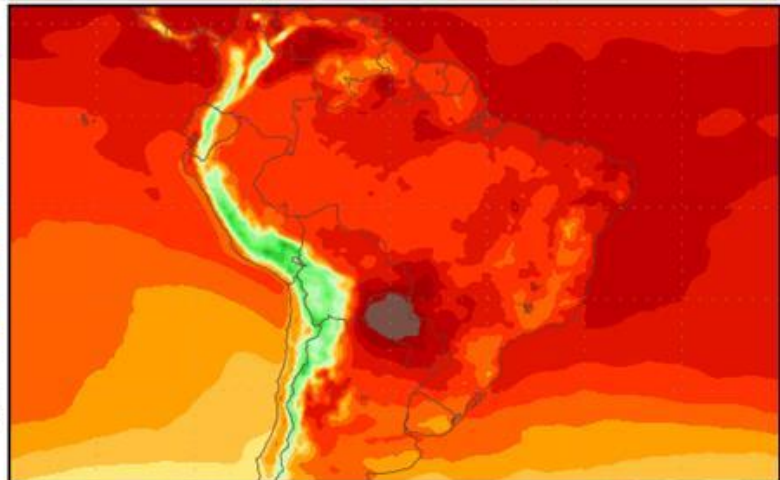
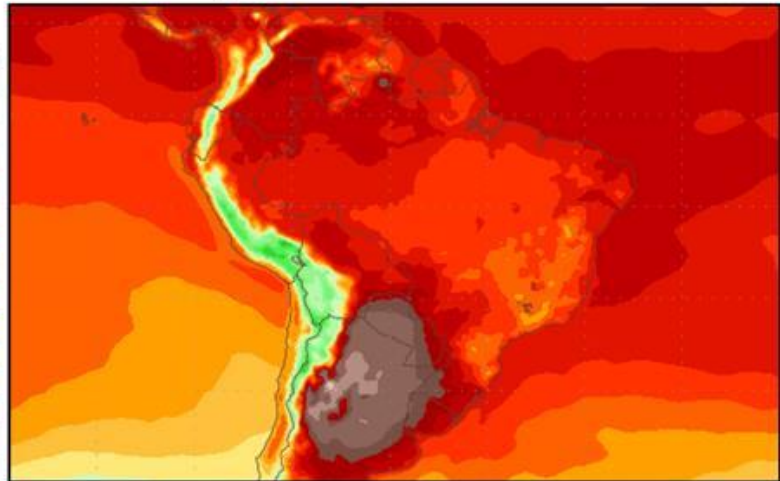
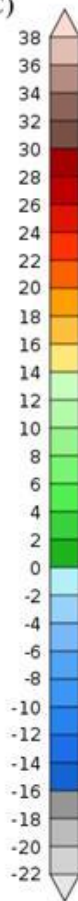
Wed, 26 JAN 2022 at 00Z

Temperature Anomaly  
during the first period:

Mon, 10 JAN 2022 at 00Z

-to-

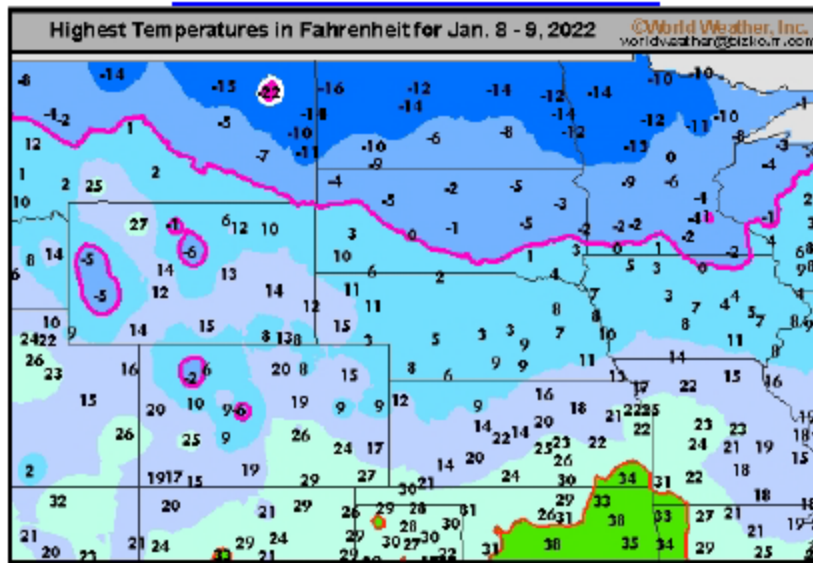
Tue, 18 JAN 2022 at 00Z



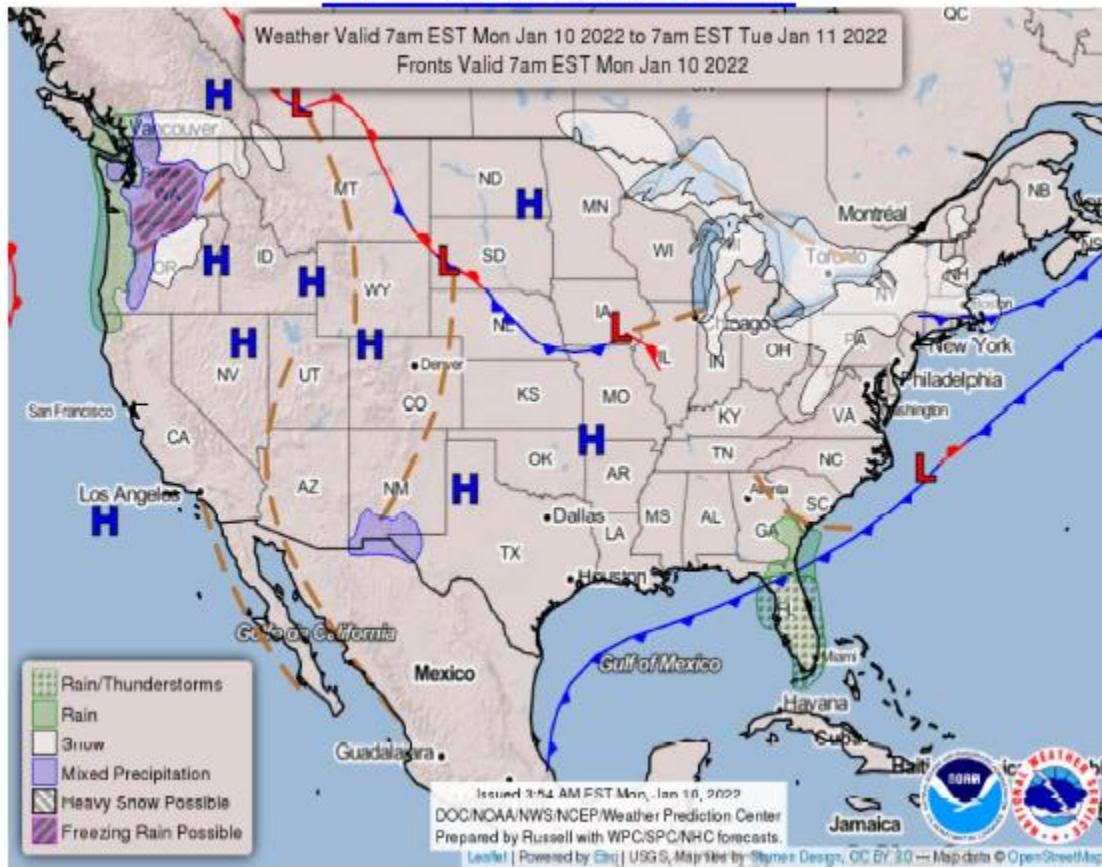
Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z10JAN2022



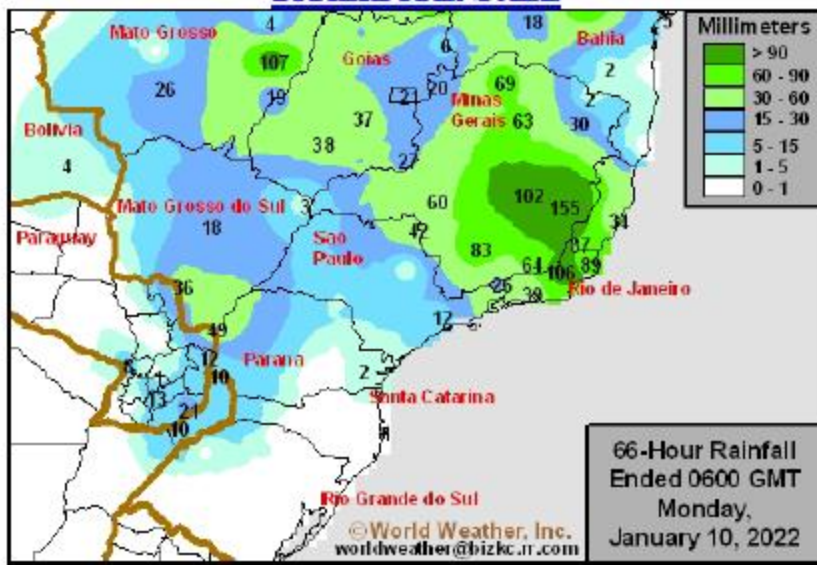
## U.S. MINIMUM TEMPERATURES



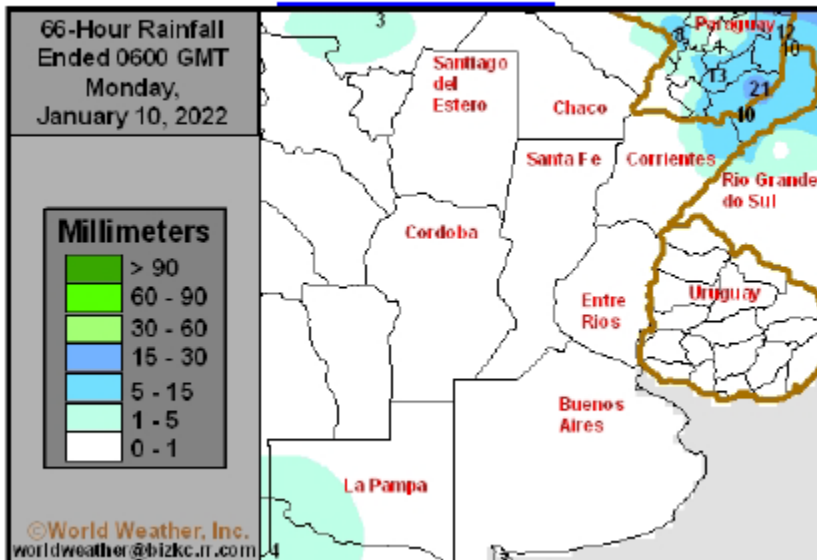
## TODAY'S NWS FORECAST MAP



## BRAZIL RAINFALL



## ARGENTINA RAIN



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