

Wheat prices overnight are down 3 in SRW, down 2 in HRW, down 1 3/4 in HRS; Corn is down 1; Soybeans down 4 1/2; Soymeal down \$0.25; Soyoil up 0.07.

For the week so far wheat prices are up 8 3/4 in SRW, up 14 3/4 in HRW, up 3 1/4 in HRS; Corn is down 6 3/4; Soybeans down 28 1/4; Soymeal down \$1.45; Soyoil up 0.15.

For the month to date wheat prices are down 3 1/2 in SRW, down 11 3/4 in HRW, down 55 1/2 in HRS; Corn is up 6 3/4; Soybeans up 42 3/4; Soymeal up \$11.50; Soyoil up 2.41.

Chinese Ag futures (MAY 22) Soybeans down 32 yuan ; Soymeal down 11; Soyoil up 6; Palm oil up 64; Corn up 22 -- Malaysian Palm is down 29. Malaysian palm oil prices overnight were down 29 ringgit (-0.57%) at 5040.

There were changes in registrations (-29 Soybeans). Registration total: 1,900 SRW Wheat contracts; 25 Oats; 50 Corn; 371 Soybeans; 143 Soyoil; 0 Soymeal; 92 HRW Wheat.

Preliminary changes in futures Open Interest as of January 11 were: SRW Wheat down 1,468 contracts, HRW Wheat down 2,788, Corn down 2,423, Soybeans up 3,076, Soymeal up 2,977, Soyoil down 7,642.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Isolated showers north through Friday. Scattered showers Saturday. Temperatures near to above normal through Thursday, above normal Friday-Saturday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Thursday. Isolated showers Friday-Saturday. Temperatures near normal through Friday, near to above normal Saturday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires Forecast: Mostly dry through Friday. Isolated showers Saturday. Temperatures above to well above normal through Saturday. La Pampa, Southern Buenos Aires Forecast: Mostly dry through Friday. Isolated showers Saturday. Temperatures above to well above normal through Saturday.

The player sheet for Jan. 11 had funds: net buyers of 5,000 contracts of SRW wheat, buyers of 1,000 corn, buyers of 1,000 soybeans, sellers of 1,000 soymeal, and buyers of 4,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Jan. 11	+1,000	+1,000	+5,000	-1,000	+4,500
Jan. 10	-11,000	-14,000	+2,000	-4,500	-3,500
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

U.S. quarterly stocks as of Dec. 1, in billions of bushels:

	USDA Dec. 1 estimate	Average of analysts' estimates	Range of analysts' estimates	USDA Sept. 1, 2021	USDA Dec. 1, 2020
Wheat	_____	1.421	1.315-1.690	1.780	1.703
Corn	_____	11.602	11.200-11.951	1.236	11.294
Soybeans	_____	3.129	2.975-3.227	0.256	2.947

USDA 2021-22 U.S. corn and soybean crops (production in billions of bushels,

	USDA Jan. 2021-22 estimate	Average of analysts' estimates	Range of analysts' estimates	USDA Nov. 2021-22 estimate
CORN				
Production	_____	15.069	14.932-15.347	15.062
Yield	_____	177.0	175.5-179.0	177.0
Harvested area	_____	85.186	84.700-86.400	85.085
SOYBEANS				
Production	_____	4.433	4.396-4.484	4.425
Yield	_____	51.3	50.9-51.9	51.2
Harvested area	_____	86.447	86.000-86.911	86.436

USDA 2021-22 U.S. grain and soybean ending stocks, in billions of bushels:

	USDA Jan.	Average of	Range of	USDA Dec.
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.608	0.580-0.638	0.598
Corn	_____	1.472	1.386-1.550	1.493
Soybeans	_____	0.348	0.305-0.411	0.340

U.S. winter wheat seedings for 2022 harvest, in millions of acres:

	USDA Jan.	Average	Range of	USDA 2021
	estimate	of analyst	analyst	wheat
		estimates	estimates	plantings
All winter	_____	34.255	33.400-35.550	33.648
Hard red winter	_____	24.034	23.400-24.970	23.494
Soft red winter	_____	6.555	5.790-7.000	6.648
White winter	_____	3.577	3.418-4.000	3.506

USDA 2021-22 South American corn and soy production, in millions of tonnes:

	Jan. USDA	Average of	Range of	Dec. USDA
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	_____	53.59	52.00-55.50	54.50
Soybeans	_____	48.11	45.00-49.50	49.50
BRAZIL				
Corn	_____	116.17	114.00-118.00	118.00
Soybeans	_____	141.62	140.00-144.00	144.00

TENDERS

- CORN SALE: The U.S. Department of Agriculture confirmed private sales of 100,000 of U.S. soybeans to Mexico for delivery in the 2021/22 marketing year.
- CORN SALE: The Korea Feed Association (KFA) Busan section purchased some 129,000 tonnes of animal feed corn in an international tender which closed on Tuesday

- CORN SALE: Leading South Korean animal feedmaker Nonghyup Feed Inc (NOFI) is believed to have purchased around 130,000 tonnes of animal feed corn in an international tender which closed on Tuesday
- FEED WHEAT SALE: South Korea's Major Feedmill Group (MFG) purchased about 55,000 tonnes of animal feed wheat expected to be sourced from Australia in a private deal without an international tender being issued
- WHEAT TENDER: Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) is seeking to buy a total of 107,555 tonnes of food-quality wheat from the United States and Canada in regular tenders that will close on Thursday.
- WHEAT TENDER: Turkey's state grain board TMO has issued an international tender to purchase about 335,000 tonnes of milling wheat
- WHEAT TENDER: Algeria's state grains agency OAIC has issued an international tender to buy milling wheat to be sourced from optional origins
- WHEAT TENDER: Iranian state agency the Government Trading Corporation (GTC) has issued an international tender to purchase about 60,000 tonnes of milling wheat

PENDING TENDERS

- WHEAT AND BARLEY: Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) said on Wednesday that it will seek 80,000 tonnes of feed wheat and 100,000 tonnes of feed barley to be loaded by Feb. 15 and arrive in Japan by March 17, via a simultaneous buy and sell (SBS) auction that will be held on Jan. 19.
- 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 has extended the deadline for validity of price offers in tender to buy a nominal 50,000 tonnes of milling wheat in which only a limited number of trading companies were asked to participate
- 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.
- 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

US BASIS/CASH

- Basis bids for soybeans shipped by barge to the U.S. Gulf Coast were firmer on Tuesday in nearby loading positions, supported by sharply higher freight costs and tight supplies in the export pipeline, traders said.
 - CIF corn basis bids were mostly steady after firming a day earlier.
 - Frigid weather around the Midwest slowed barge turnaround times, which has tightened available supplies of empty barges, traders said, adding that cold conditions are slowing unloading and cleaning of barges.
 - Spot barge freight rates rose on Tuesday by 25 percentage points of tariff on the Illinois River and by 75 points on the Mississippi River at St. Louis, barge brokers said.

- Export premiums remain inverted, supported by tight nearby loading capacity, traders said. Some importers have been booking forward purchases for spring and summer shipment, when prices are lower.
- South Korean importers also accelerated feed grain buying this week.
- Grain traders are awaiting a closely followed USDA report due on Wednesday. The report is expected to show tightening global supplies of corn and soybeans amid declining crop prospects in South America.
- CIF soybean barges loaded in January were bid about 8 cents higher at 100 cents over March futures. Barges loaded through mid month were at a premium to full-month loadings, with bids on Tuesday around 115 cents over futures.
- FOB soybean basis offers for February loadings were 115 cents over futures.
- CIF Gulf corn barges loaded in January were bid steady at 90 cents over March futures.
- FOB basis offers for February corn loadings held at 105 cents over futures.
- Spot basis bids for soybeans were mixed at processors around the U.S. Midwest on Tuesday, grain dealers said.
 - Processor bids were steady to firm east of the Mississippi River and steady to weak in the western half of the region.
 - Cash bids for soybeans were unchanged at interior elevators and river terminals.
 - Bids for corn rose for supplies shipped by rail to export facilities at the U.S. Gulf.
 - The corn basis was flat at processors, river terminals and truck elevators.
- Spot cash millfeed values were mixed around the United States on Tuesday amid rising supplies in some markets and improved feed consumption due to cold weather in parts of the country, dealers said.
 - Millfeed supplies increased this week in the upper Midwest, where some flour mills were running at a lighter-than-expected rate last week. The increased run times boosted supplies in the Chicago and Minneapolis markets, a dealer said.
 - Frigid weather in parts of the country, particularly the upper Midwest and Plains, boosted feed demand as animals tend to consume more feed in colder conditions.
- Spot basis bids for hard red winter wheat were unchanged at rail and truck market terminals around the southern U.S. Plains on Tuesday, grain dealers said.
 - Farmer sales were light.
 - Growers were concerned that dry conditions in key growing areas of the region would curtail crop yields this summer, making them wary about booking new deals, an Oklahoma dealer said.
 - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City were unchanged for all grades of wheat, according to CME Group data.
- Spot basis bids for soybeans firmed at processors and elevators around the eastern half of the U.S. Midwest on Tuesday morning, grain dealers said.
 - In areas west of the Mississippi River, soybean bids were flat at elevators and steady to weak at processors, falling by 25 cents a bushel in Cedar Rapids, Iowa.

- Cash bids for corn were steady to firm at elevators and ethanol plants and steady to weak at processors.
- Along rivers, the basis for both commodities was unchanged.
- Spot basis offers for U.S. soymeal were weaker at rail market processors on Tuesday, dealers said.
 - The basis was flat to weaker in the truck market, with offers falling by \$5 per ton in Mankato, Minnesota.
 - A processing plant in Cedar Rapids, Iowa, was shut down for maintenance work and was not posting offers to sell soymeal, a dealer said.
 - The plant was expected to be operating on Wednesday, the dealer said.
 - Demand was easing in the rail market as shipments that had been delayed earlier this month were arriving at their destinations, a rail broker said.

TODAY – EIA WEEKLY PETROLEUM STATUS REPORT

ETHANOL: U.S. Weekly Production Survey Before EIA Report

Output and stockpile projections for the week ending Jan. 7 are based on eight analyst estimates compiled by Bloomberg.

- Production seen lower than last week at 1.041m b/d
- Stockpile avg est. 21.566m bbl vs 21.359m a week ago
 - Would be the highest since August

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	1,041	1,033	1,060	1,048
Stockpiles (m bbl)	21.566	21.039	21.999	21.359

Brazil Jan. Soybean and Corn Crop Estimates: Conab

	2021/2022			Y/Y Change	
	Jan.	Dec.	2020-21	Net	Percent
Production (k tons)					
Soy	140,500	142,790	137,323	3,177	+2.3%
Corn	112,902	117,182	87,050	25,852	+29.7%
Area Planted (k ha)					
Soy	40,399	40,352	38,926	1,473	+3.8%
Corn	20,944	20,939	19,932	1,012	+5.1%
Yield (kg/ha)					
Soy	3,478	3,539	3,528	-50.0	-1.4%
Corn	5,391	5,596	4,367	1,023.4	+23.4%

Canada Canola Output Seen Rising 67% in Rebound From Drought

Output in Canada may rise to as much as 21m tons in 2022 as Prairies recover from last year's drought amid strong demand for the oilseed, Marlene Boersch, owner of Winnipeg-based Mercantile Consulting Venture Inc., said Tuesday at a virtual farm conference.

- Canada output dropped 35% in 2021 to 12.6m tons, lowest since 2007, because of drought in Western Canada
- Parts of the Prairies may experience lingering dryness and production estimates assume average yields
- NOTE: Canada is the world's top canola producer
- Domestic crush plants will try to operate as efficiently as they can but may need to shut down if supplies are "really really tight," Boersch said
 - "There is very little question we will run out of canola late in the crop year"
- NOTE: Canola futures touched all-time high on Jan. 7

EU Soft-Wheat Exports Jump 6.5% Y/y; China Rises to No. 3 Market

Soft-wheat shipments during the season that began July 1 reached 15.1m tons as of Jan. 9, versus 14.2m tons in a similar period a year earlier, the European Commission said Tuesday on its website.

- NOTE: Figures for the prior season include trade for the U.K. until Dec. 31, 2020, when the country departed the EU customs union
- Top soft-wheat destinations are Algeria (2.51m tons), Egypt (1.39m tons) and China (1.23m tons)
 - As of last week, Nigeria was the third-largest market
- EU barley exports at 4.86m tons, versus 3.96m tons a year earlier
 - China is the top market at 2m tons
- EU corn imports at 7.72m tons, against 9.2m tons a year earlier
- NOTE: As of last week, trade figures for France had lagged for much of the season
 - Tuesday's report didn't indicate any delays

China Cuts Corn Demand Estimates Due to Poor Hog Margins: CASDE

China cuts 2021-22 estimates for corn use in animal feed by 1m to 186m tons as weak hog producer margins curb demand and as imports of substitutes like sorghum and barley climb, according to China Agricultural Supply and Demand Estimates.

- Corn demand for industrial use is reduced by 2m tons to 80m due to high corn prices
- Domestic soybean prices to be supported by lower production in northeastern regions, but may face challenge from sluggish buying
- CASDE maintains 2021-22 supply and demand forecasts for soybeans, edible oil and sugar

India's Palm Oil Imports Rise 4.9% M/m in December, Group Says

Palm oil purchases by the world's biggest buyer increased to 565,943 tons in December from 539,639 tons a month earlier, according to the Solvent Extractors' Association of India.

- India bought 770,392 tons in December 2020

- Soybean oil imports 392,471 tons last month vs 474,160 tons in November
 - Sunflower oil purchases 258,449 tons vs 125,024 tons
 - Total vegetable oil imports, including non-edible oil, at 1.23m tons vs 1.17m tons
- Edible oil stockpiles at ports and in the pipeline were 1.72m tons on Jan. 1, compared with 1.65m tons at the start of December

Russian Wheat-Exports So Far This Season Decline 18% Y/y: Agency

Russian wheat shipments for the 2021-22 season amounted to 21.6m tons as of Dec. 30, down 18% from a year earlier, the Federal Center of Quality and Safety Assurance for Grain and Grain Products said on its website, citing inspections before exports.

- That means wheat exports totaled about 500k tons in the week to Dec. 30, compared with 700k tons a week earlier
- Exports of all grains are at 29.9m tons so far this season
 - Barley exports declined 33% y/y
 - Corn exports rose 11%
- NOTE: Data are preliminary and include exports to the Eurasian Economic Union, which is a customs union of countries that include

AgriMer Cuts French Wheat Export Est.; Reserves at Six-Year High

French soft-wheat stockpiles at the end of the 2021-22 season are now seen at 3.65m tons, crops office FranceAgriMer said in a report Wednesday.

- That's up from a December estimate for 3.51m tons and remains the highest in at least six seasons
- Estimate for exports outside the EU were cut to 9m tons, from 9.2m tons
- Total exports seen at 16.8m tons, versus previous outlook of 17.1m tons
- NOTE: Paris milling-wheat futures are down about 11% from a November peak

BARLEY

- Export estimate little changed at 5.97m tons
- Outlook for end-of-season stockpiles also steady at 1.42m tons

CORN

- Stockpiles seen at 1.87m tons, versus previous outlook of 1.85m tons

ADM signs CO2 pipeline deal to capture, store ethanol plant emissions

Archer-Daniels-Midland Co ADM.N said Tuesday it had signed a letter of intent with Wolf Carbon Solutions to build a pipeline that would capture and transport carbon dioxide produced at ADM's ethanol facilities at Clinton and Cedar Rapids, Iowa.

The pipeline is the latest move by agriculture and energy companies to reduce emissions of planet-warming carbon and would test carbon capture technology, a potentially powerful tool to fight climate change that is relatively new and unproven.

ADM said the 350-mile steel pipeline, capable of transporting 12 million tonnes of carbon dioxide per year, would support its decarbonization goals.

The pipeline will be built, owned and operated by Wolf Carbon Solutions and the project does not require any capital investment from ADM, said ADM spokeswoman Jackie Anderson.

Rather than being released into the atmosphere, the carbon would be stored underground at a sequestration site in Decatur, Illinois, where ADM has been burying emissions for more than a decade. Two ADM-led projects have stored around 3.5 million tonnes to date.

Capturing and storing carbon generated by its grain and oilseed processing facilities allows ADM to offer lower-carbon ingredients to its customers, many of whom have committed to reducing their own supply-chain emissions.

The pipeline would also have spare capacity to serve ADM customers looking to decarbonize.

"This is an exciting opportunity for ADM to connect some of our largest processing facilities with our carbon capture capabilities," Chris Cuddy, president, Carbohydrate Solutions for ADM, said in a statement.

Another company, Summit Carbon Solutions has faced opposition from farmers over plans to build a 2,000-mile, \$4.5 billion carbon pipeline in the Midwest due to concerns about land usage and potential crop damage. (Full Story)

Underground geological formations in the United States have the potential to store 2.6 trillion tons of planet-warming CO₂, enough to cover all of America's historical emissions and those to come for centuries, according to the Department of Energy.

WEATHER SUMMARIES

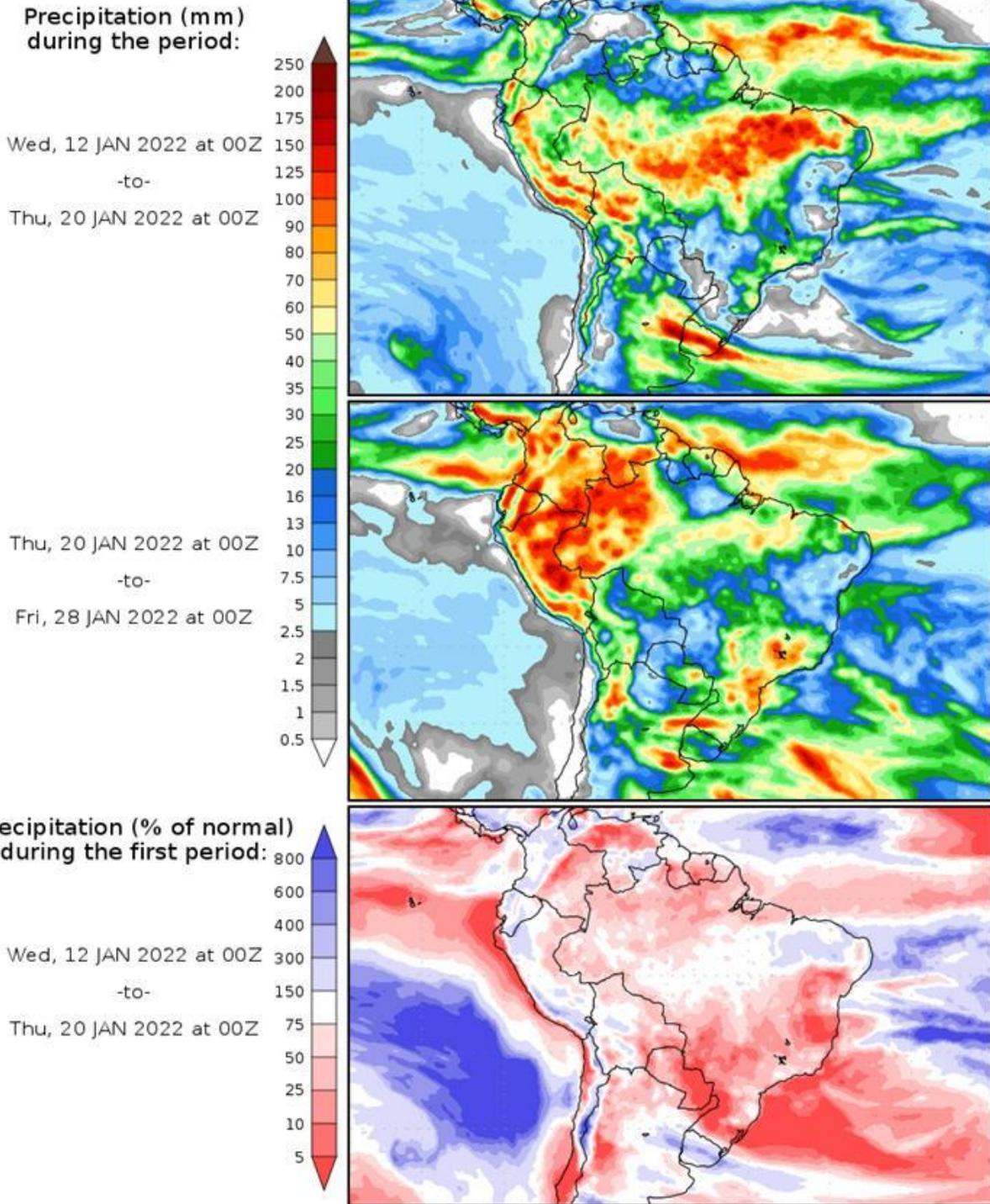
WORLD SOYBEAN PROSPECTS: Favorable conditions for filling soybeans in central and northern Brazil, poor conditions in the south. Showers may impact early harvest. Heat and dryness concerning developing to reproductive soybeans in Argentina. Showers return this weekend.

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

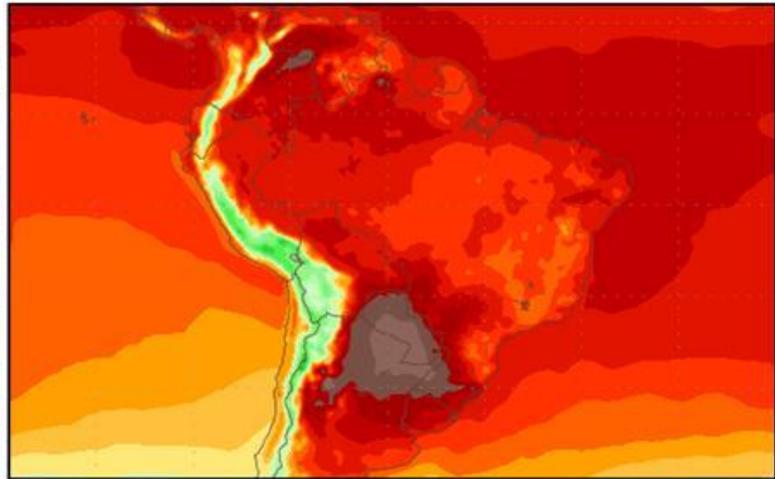


Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z12JAN2022

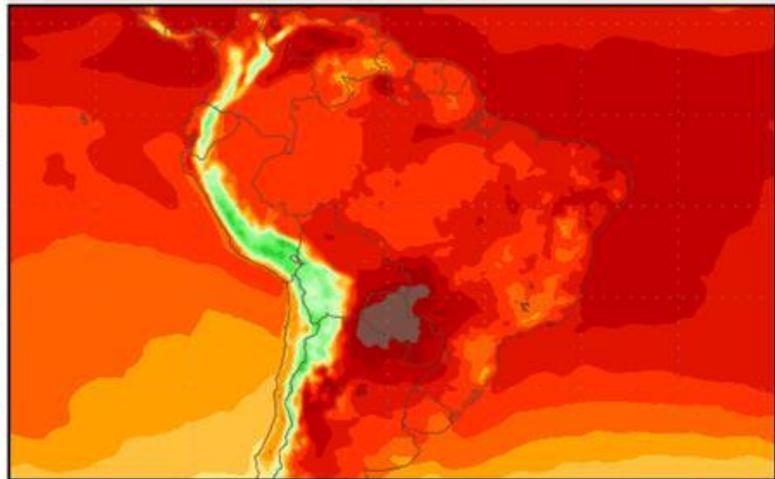
Temperature Forecasts

Mean Surface Temperature (°C)
during the period:

Wed, 12 JAN 2022 at 00Z
-to-
Thu, 20 JAN 2022 at 00Z

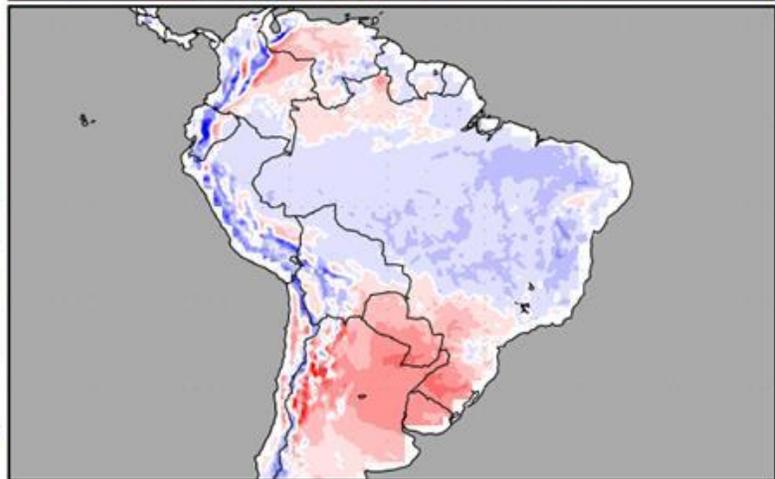
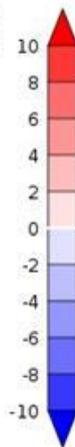


Thu, 20 JAN 2022 at 00Z
-to-
Fri, 28 JAN 2022 at 00Z



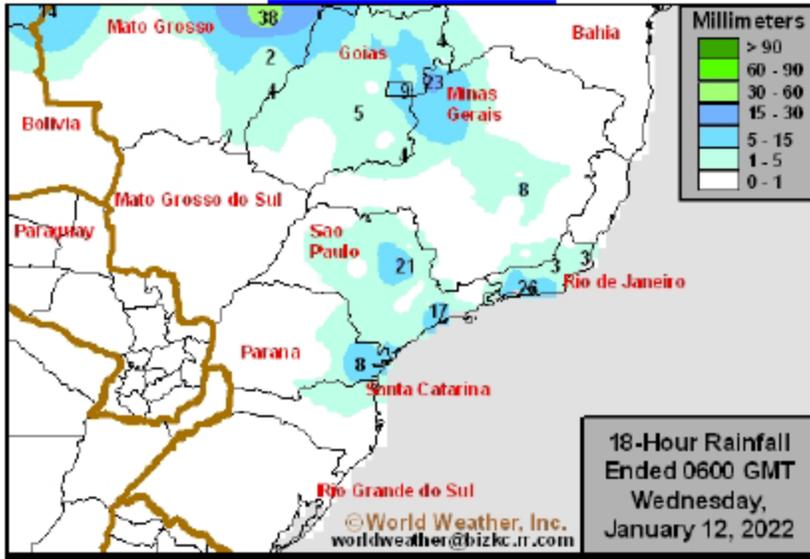
Temperature Anomaly
during the first period:

Wed, 12 JAN 2022 at 00Z
-to-
Thu, 20 JAN 2022 at 00Z

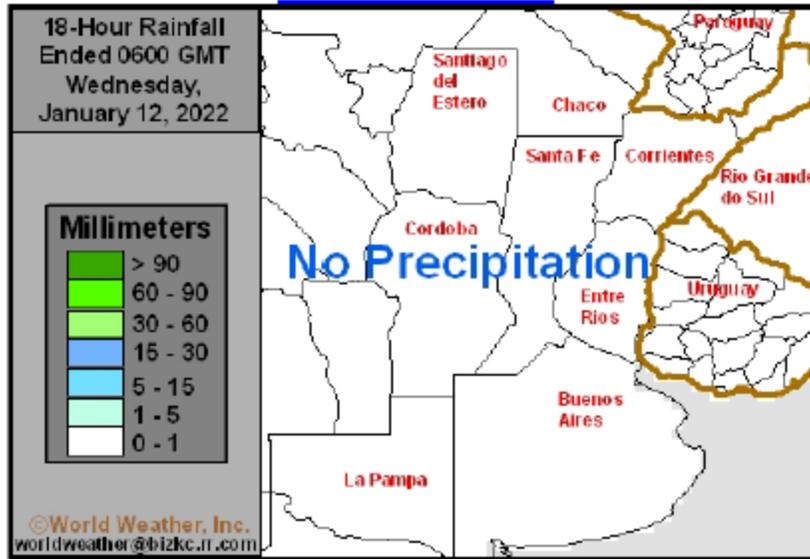


Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z12JAN2022

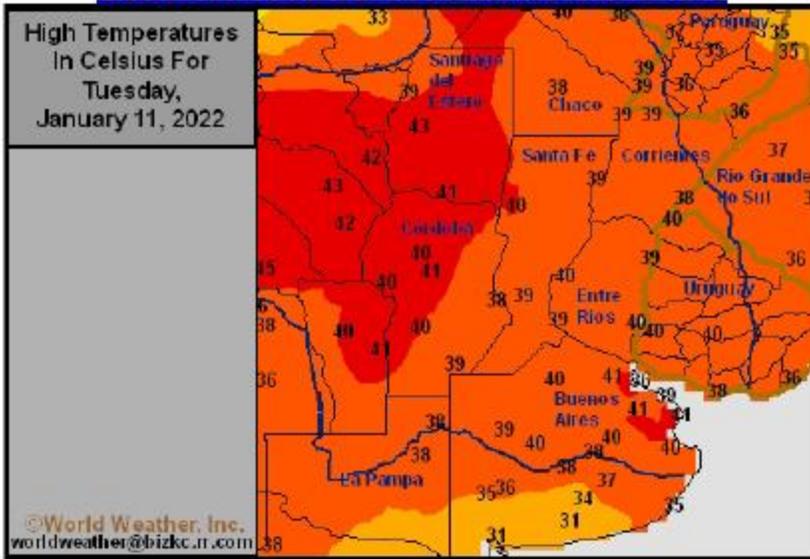
BRAZIL RAINFALL



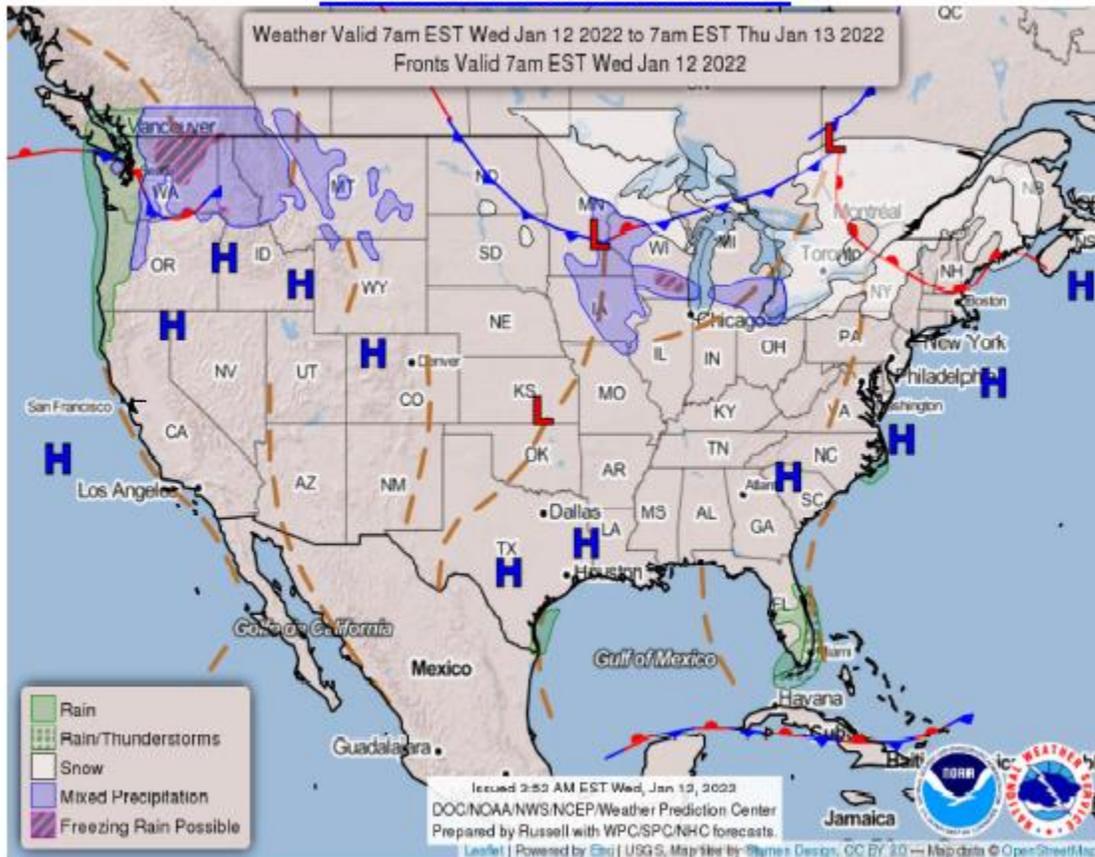
ARGENTINA RAIN



ARGENTINA MAXIMUM TEMPERATURES



TODAY'S NWS FORECAST MAP



This commentary is provided by ADM Investor Services, a futures brokerage firm and wholly owned subsidiary of ADM Company. ADMIS has provided expert market analysis and price risk management strategies to commercial, institutional and individual traders for more than 50 years. Please visit us at www.admis.com or contact us at sales@admis.com to learn more.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



CONFIDENTIALITY NOTICE

This message may contain confidential or privileged information, or information that is otherwise exempt from disclosure. If you are not the intended recipient, you should promptly delete it and should not disclose, copy or distribute it to others.