



Good morning.

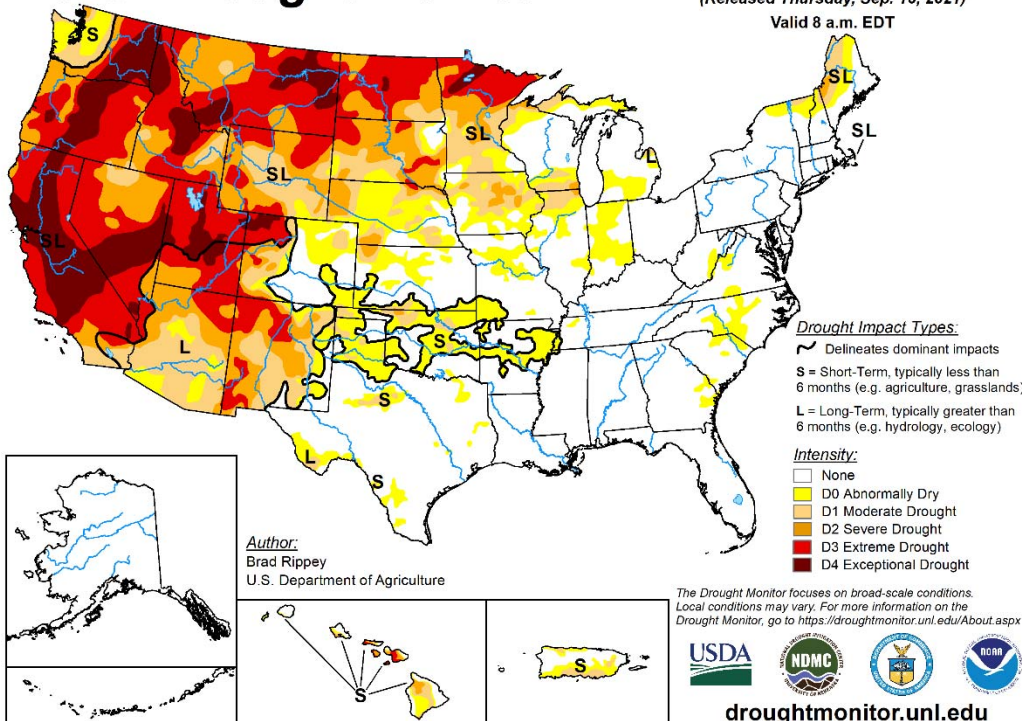
USDA export sales were within expectations for the soybean complex, below for corn, and higher end of a range of expectations for all-wheat. The USD is up 35 and WTI 55 cents lower. Look for some selling at the open, creating an opportunity for commercial buying. Corn turned lower post USDA export sales report. Soybeans are higher on follow through buying. A reversal in soybean oil/meal spreading is lifting meal higher. Malaysia is on Holiday today. China soybean complex was higher led by soybean oil and higher trade in China palm oil. Wheat is lower this morning on light profit taking.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	68	(3)	(8)	58

**Weather**

**U.S. Drought Monitor**

September 14, 2021  
(Released Thursday, Sep. 16, 2021)  
Valid 8 a.m. EDT



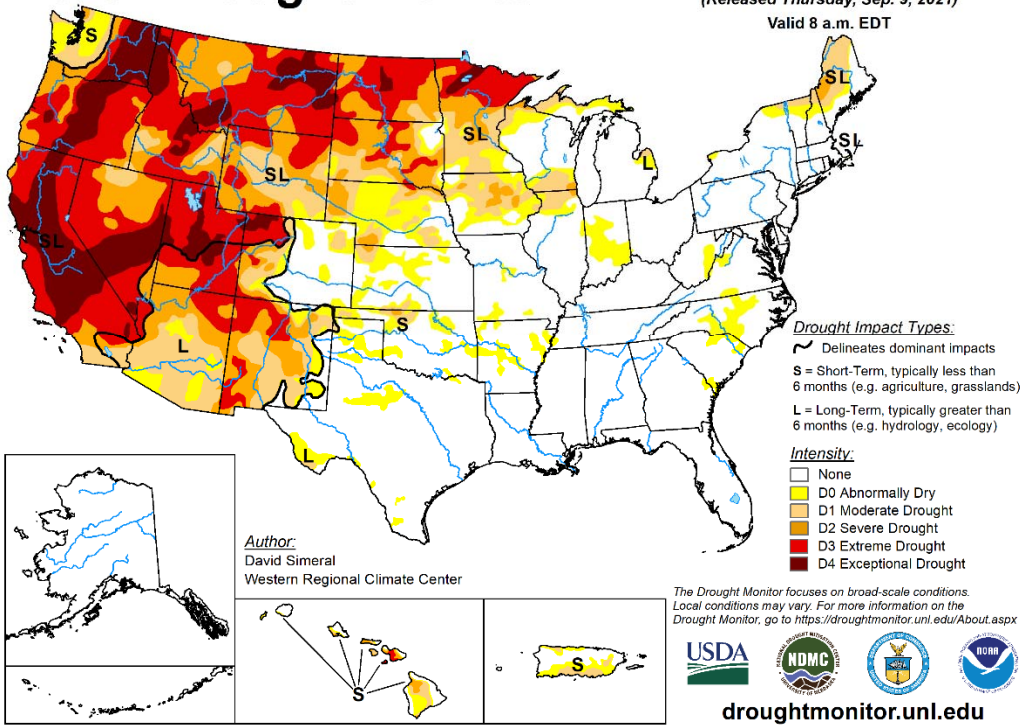
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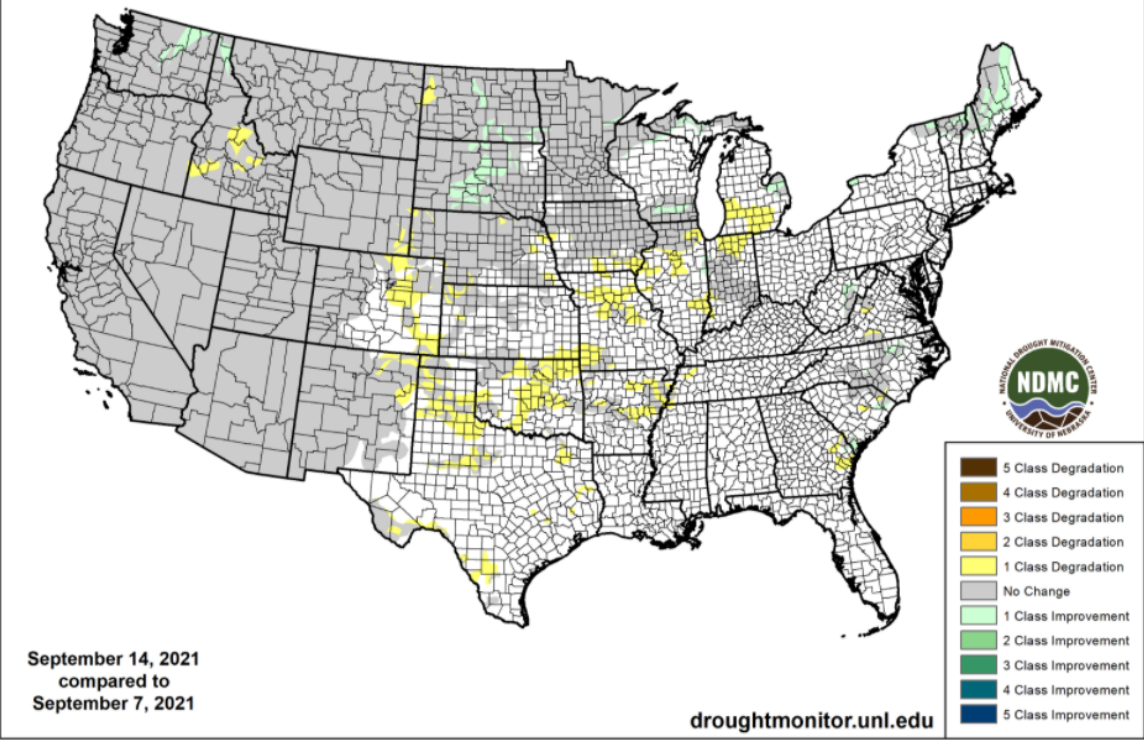
# U.S. Drought Monitor

September 7, 2021  
 (Released Thursday, Sep. 9, 2021)  
 Valid 8 a.m. EDT



**Author:**  
 David Simeral  
 Western Regional Climate Center

## U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



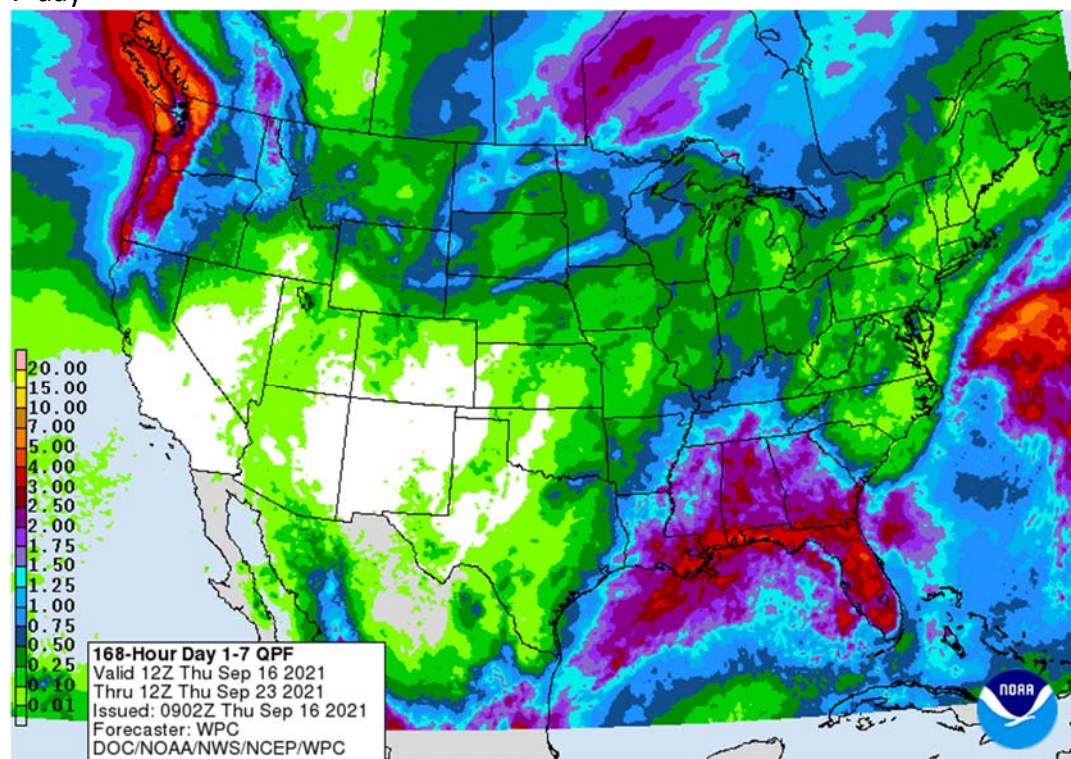
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7-day



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR SEP. 16, 2021

- Not many changes were noted overnight.
- Rain was slightly reduced in the northern U.S. Plains and upper Midwest relative to Wednesday's forecast for late this weekend and early next week.
- Alternating periods of cold and warm weather will occur in the central U.S. over the coming week
- Tropical moisture will continue to stream into the Gulf of Mexico coast states from Louisiana to Florida and Georgia disrupting summer crop maturation and harvest progress.
- China, India and Australia weather have not changed much.
- Heavy rain is expected in a part of China's Yellow River Basin over the next few days causing local flooding once again
- India's monsoon is still not likely to withdraw for at least another ten days.
- Southwestern Russia and parts of Ukraine will receive some needed moisture to improve winter wheat, rye and barley planting, germination and emergence in the coming ten days.

Source: World Weather Inc.

## Bloomberg Ag Calendar

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

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Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	1
Soybean Oil	0	365
Corn	0	17
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	1,275
Rice	0	1,055
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

9/15/2021

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	335,455	2,567	661,533	6,446
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	158,097	2,574	385,641	1,558
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	168,826	2,476	368,495	6,807
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	737,062	(1,228)	1,386,030	3,211
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,897	85	4,583	103
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	203,964	(1,610)	358,945	(668)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	134,600	225	224,161	322
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	376	2	8,077	11
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,676	1,609	293,327	(1,105)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	99,232	1,211	247,272	(2,500)

\*Previous day preliminary data as of

9/15/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	8,977	54,214	+ 754
<i>CZ 640C</i>	4,454	8,560	- 115
<i>CZ 560C</i>	4,336	17,461	- 63
<i>CZ 550C</i>	4,051	23,035	+ 1,400
<i>CV 530C</i>	2,979	4,169	+ 731
<i>CV 540C</i>	2,889	2,626	+ 543
<i>CZ 480P</i>	2,588	15,308	- 341
<i>CZ 530C</i>	2,533	10,958	+ 163
<i>CV 550C</i>	2,526	6,988	+ 1,468
<i>CZ 520C</i>	2,501	12,430	+ 176
<i>CZ 540C</i>	2,452	15,251	- 526
<i>SX 1280P</i>	2,436	7,214	- 138
<i>CZ 680C</i>	2,339	14,592	+ 2,141
<i>SX 1200P</i>	2,288	18,730	+ 759
<i>CZ 590C</i>	2,277	9,181	+ 563

\*Previous day preliminary data as of 9/15/2021

### USDA Export Sales

USDA export sales for soybeans were 1.264 million tons, within expectations. They included China (945,200 MT, including decreases of 100 MT), and unknown destinations (163,000 MT). Soybean meal sales of 95,400 tons old crop and 42,400 tons new-crop were also within expectations. Shipments were slow at 57,100 tons. Soybean oil sales were negative 1,600 tons old crop and new-crop were positive 6,100 tons. Corn sales were a low 246,600 tons and well down from 905,800 tons week earlier. All-wheat export sales were a good 617,100 tons.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/9/2021	Trade Estimates* 9/9/2021	Last Week Last Week		Year Ago 9/10/2020
<b>Beans</b>	2021-22	<b>1264.2</b>	600-1400	2021-22	1471.9	2457.1
	NC	<b>2.0</b>		NC	0.0	0.0
<b>Meal</b>	2020-21	<b>95.4</b>	25-100	Sales	60.7	Sales -105.4
	NC	<b>42.4</b>	50-250			
	Shipments	<b>57.1</b>	NA	Shipment	44.3	Shipments 228.7
<b>Oil</b>	2020-21	<b>(1.6)</b>	-5 to 10	Sales	-1.5	Sales 0.1
	NC	<b>6.1</b>	-5 to 10			
	Shipments	<b>3.4</b>	NA	Shipments	0.4	Shipments 20.8
<b>Corn</b>	2021-22	<b>246.6</b>	500-1000	2021-22	905.8	1609.2
	NC	<b>2.3</b>		NC	0.0	0.0
<b>Wheat</b>	2021-22	<b>617.1</b>	300-700	2021-22	388.4	335.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	819	1184	-365	-30.8%	39.2%	52.4%	21.4%	34.3%
2020-21	<b>SoyOil MT</b>	687	1277	-590	-46.2%		88.4%	99.2%	104.4%
2020-21	<b>SoyMeal MT</b>	12236	12080	156	1.3%		95.7%	96.3%	99.8%
2020-21	<b>Corn mil bu</b>	967	805	162	20.1%	39.1%	29.3%	18.1%	31.5%
2021-22	<b>Wheat mil bu</b>	383	483	-99	-20.6%	43.8%	48.6%	46.6%	39.8%

Source: Futures International and USDA

## Macros

US Retail Sales Advance (M/M) Aug: 0.7% (est -0.7%; prev -1.1%)  
 US Retail Sales Ex-Auto (M/M) Aug: 1.8% (est 0.0%; prev -0.4%)  
 US Retail Sales Ex-Auto, Gas Aug: 2.0% (est 0.0%; prev -0.7%)  
 US Philadelphia Fed Business Outlook Sep: 30.7 (est 19.0; prev 19.4)  
 US Initial Jobless Claims Sep 11: 332K (est 323K; prevR 312K; prev 310K)  
 US Continuing Claims Sep 4: 2665K (est 2740K; prevR 2852K; prev 2783K)  
 Canadian Wholesale Trade Sales (M/M) Jul: -2.1% (est -2.0%; prev -0.8%)  
 Canadian International Securities Transactions Jul: 14.19B (prev 19.70B)

## Corn

- US corn turned lower on poor USDA export sales. It was higher early in the morning from an increase in South Korean demand, US yield concerns and fund buying coupled with slowing harvest progress across the far southern US Delta. Concerns over small grain production are supportive for corn. Note CBOT oats prices are sitting at their highest level since March 2014 and trading at a premium over corn.
- The weekly USDA Broiler Report showed eggs set in the US up 4 percent and chicks placed down 1 percent from a year ago. Cumulative placements from the week ending January 9, 2021 through

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September 11, 2021 for the United States were 6.72 billion. Cumulative placements were up slightly from the same period a year earlier.

- Weekly US ethanol production was up 14,000 barrels per day to 937,000 and stocks decreased 380,000 barrels to 20.010 million. A Bloomberg poll looked for production to be up 3,000 barrels and stocks down 226,000 barrels. Production and stocks this crop year (September-August) are off to a similar to last year. We are using 5.029 billion bushels for 2020-21 (USDA 5.035) and 5.250 billion bushels for 2021-22 (USDA 5.200 billion).
- Argentina producers have been aggressive sellers of corn this month, selling 250,000 tons for the week ending the 8<sup>th</sup> which brings new-crop corn sales to about 6.5 million tons.

*Export developments.*

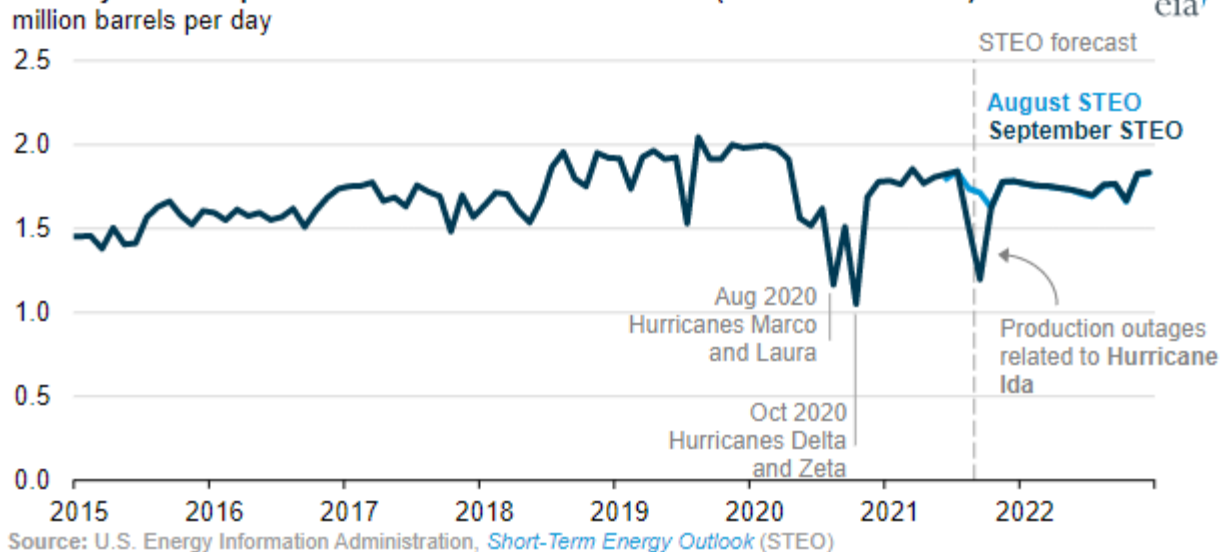
- South Korea's MFG bought 198,000 tons of corn in three consignments. One consignment was purchased at an estimated premium of 304 cents c&f over the Chicago December 2021 contract. Prices for the other two purchases were not provided. Shipment was between Oct. 10-29 and/or Oct. 20 and Nov. 10.
- South Korea's NOFI bought an estimated 201,000 tons of animal feed corn and 65,000 tons of feed wheat.
  - 68,000 tons of corn was bought at a premium of 304 cents over the December for arrival in South Korea around Dec. 10.
  - 68,000 tons was bought at 303 cents over December for arrival in South Korea around Dec. 20.
  - 65,000 tons was bought at 302.5 cents over the December for arrival in South Korea around Dec. 20.

**Japan August commodity import in tons**

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,966,389	-10.3	89,143	31.7
(from U.S.)	1,098,740	-26.4	45,686	24.5
Soybeans	214,725	-18.4	16,048	29.1
(from U.S.)	163,452	64.3	12,212	152
Meat	255,151	17.5	142,122	33.3
(from U.S.)	59,510	8.8	41,950	32.3
Nonferrous Ore	874,000	-4.7	176,129	36.9
Iron Ore	10,062,000	37.1	198,001	177.5
Nonferrous Metal	278,403	73.8	237,297	111.1
Steel	552,570	25.6	88,719	104.5

Source: Japan AgMin, Reuters, and FI

### Monthly crude oil production in the U.S. Gulf of Mexico (Jan 2015–Dec 2022)



### Soybeans

- Soybeans are higher on follow through buying.
- A reversal in soybean oil/meal spreading is lifting meal higher.
- Malaysia is on Holiday today.
- Brazil will see rain across southern Parana and Santa Catarina through Saturday, and southern RGDS Sunday-Monday.
- CBOT delivery process is done and there were no changes in registrations.
- Results are awaited on Algeria's import tender for soybean meal.
- China soybean futures were up 0.4%, meal slightly lower and SBO 124 yuan/ton higher or 1.4%. China palm was up 2.2%.
- Offshore values are leading soybean oil 114 points lower and meal \$3.20/short ton higher.
- Malaysian palm oil  
HOLIDAY
- China cash crush margins were last positive 147 cents on our analysis (144 previous) versus 139 cents late last week and 97 cents around a year ago.
- China



**China Futures (Set. - Prv. Settle)**

		16-Sep	15-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5917	5893	+24 0.4%	
Soybean Meal	JAN2	3533	3537	-4 -0.1%	
Soybean Oil	JAN2	9094	8970	+124 1.4%	
China Palm Oil	JAN2	8524	8338	+186 2.2%	
China Futures Crush Margin					
	USD/BU	JAN2	-2.58	-2.57	-0.01
	CNY/MT	JAN2	-1471.35	-1466.49	-4.86
Corn (DCE) CNY/MT	JAN2	2448	2466	-18 -0.7%	
Wheat (ZCE) CNY/MT	JAN2	2725	2746	-21 -0.8%	
Hogs (ZCE) CNY	JAN2	14295	14315	-20 -0.1%	

- NOPA reported the August crush at 158.8 million bushels, exceeding expectations by a large 4.7 million bushels from August. Soybean oil stocks were reported 113 million pounds above trade expectations. This implies soybean oil demand was ok last month. Soybean meal shipments improved from July and year ago.
- We lowered our US September soybean export projection to 110 million bushels, well down from 264 million from September 2020. Our 2021-22 export projection was also lowered by 15 million bushels to 2.065 billion, below USDA's current 2.090 billion outlook and compares to USDA's 2020-21 projection of 2.260 billion.

**Export Developments**

- Results awaited: Algeria's ONAB seeks up to 30,000 tons of soymeal, for shipment between Nov. 10-30 and Dec. 1-15.

**Wheat**

- Wheat is lower on light profit taking.
- Strategie Grains said reduced its forecast for 2021 EU soft wheat production by 2.4 million tons to 129.1 million tons, 10.3 million tons above last year.
- Export Sales report due out later this morning, see trade estimates attached below.
- December Paris wheat was down 1.00 at 247.550 euros.
- The USD was 35 points higher as of 7:51 am CT. Light rain will fall across central NE today, and eastern NE Friday.
- Yesterday Reuters noted Russia could see winter wheat sowings down 0.5-1 million hectares from 17.8 million last year.

**Export Developments.**

- Results awaited: Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat.
- Results awaited: Jordan seeks 120,000 tons of feed barley for Dec/Jan/Feb shipment.
- South Korea's NOFI bought an estimated 201,000 tons of animal feed corn and 65,000 tons of feed wheat. The Black Sea feed wheat was for shipment between Sept. 20 and Oct. 15 and bought at \$339.00 a ton.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.
- Jordan seeks 120,000 tons of wheat on September 22 for LH December through FH February shipment.

- Russia shipped 30,000 tons of Black Sea wheat to Algeria last week.
- Japan bought 118,771 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,881 *
U.S.	Dark Nothern Spring(protein minimum 14 pct)	19,050 *
U.S.	Hard Red Winter(semi hard)	14,695 **
U.S.	Dark Nothern Spring(protein minimum 14 pct)	14,395 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,610 **
Australia	Standard White(West Australia)	30,140 ***

\*\* Loading between Oct 21 and Nov 20, 2021

\*\*\* Loading between Nov 1 and Nov 30, 2021

Source: Japan AgMin, Reuters and FI

- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

#### Rice/Other

- South Korea's Agro-Fisheries & Food Trade Corp. bought an estimated 42,222 tons of rice from the United States and Thailand. It included 20,000 tons of U.S.-origin medium grain brown rice at an estimated \$1,238.42 a ton c&f. 22,222 tons of long grain brown rice from Thailand was bought at an estimated \$485.00 and \$487.00 a ton c&f in two equal consignments. The rice was sought for arrival in South Korea between Feb. 28 and April 30, 2022. (Reuters)
- Bangladesh seeks 50,000 tons of rice on September 23.

#### U.S. EXPORT SALES FOR WEEK ENDING 09/09/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	449.6	1,742.6	1,705.7	214.4	2,332.7	3,210.4	0.0	0.0
SRW	24.3	762.7	478.3	21.9	907.8	639.7	0.0	0.0
HRS	76.4	994.3	1,794.9	131.4	1,807.2	2,052.9	0.0	0.0
WHITE	46.8	569.2	1,244.2	146.4	1,241.6	1,491.9	0.0	0.0

DURUM	20.0	27.4	236.8	0.0	43.2	277.9	0.0	0.0
TOTAL	617.1	4,096.3	5,459.9	514.1	6,332.5	7,672.8	0.0	0.0
BARLEY	0.0	20.5	30.8	0.8	4.7	8.4	0.0	0.0
CORN	246.6	24,212.8	19,308.4	192.0	359.9	1,147.7	2.3	333.2
SORGHUM	204.6	2,147.7	2,464.2	1.8	1.8	105.4	0.0	0.0
SOYBEANS	1,264.2	22,031.2	30,084.0	244.4	258.3	2,143.3	2.0	2.0
SOY MEAL	95.4	1,290.4	752.1	57.1	10,945.6	11,328.0	42.4	2,148.8
SOY OIL	-1.7	13.3	101.1	3.4	674.1	1,175.9	6.1	7.6
RICE								
L G RGH	9.5	179.1	230.6	72.3	169.8	51.8	0.0	0.0
M S RGH	0.0	8.1	27.4	0.1	1.1	1.5	0.0	0.0
L G BRN	2.3	3.2	8.1	0.2	12.3	4.1	0.0	0.0
M&S BR	0.1	22.3	19.1	0.1	13.7	13.9	0.0	0.0
L G MLD	17.0	176.3	73.2	7.8	84.8	38.1	0.0	0.0
M S MLD	2.6	42.0	49.4	2.6	47.5	56.0	0.0	0.0
TOTAL	31.5	431.0	407.8	83.1	329.1	165.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	284.8	5,132.2	5,959.6	237.5	1,174.8	1,669.9	0.0	686.8
PIMA	9.6	135.6	207.0	3.1	39.1	63.6	0.0	0.0

This summary is based on reports from exporters for the period September 3-9, 2021.

**Wheat:** Net sales of 617,100 metric tons (MT) for 2021/2022--a marketing-year high--were up 59 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Nigeria (328,900 MT, including decreases of 200 MT), Mexico (78,300 MT, including decreases of 3,700 MT), South Korea (69,100 MT), Taiwan (54,600 MT), and Guatemala (34,900 MT switched from unknown destinations), were offset by reductions for unknown destinations (31,300 MT). Exports of 514,100 MT were up 32 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (172,800 MT), the Philippines (111,100 MT), China (71,000 MT), Taiwan (52,800 MT), and Nigeria (47,600 MT).

**Corn:** Net sales for 2021/2022 of 246,600 MT primarily for Mexico (154,300 MT, including decreases of 65,400 MT), unknown destinations (75,200 MT), Canada (15,100 MT), Jamaica (5,000 MT), and Honduras (3,500 MT, including decreases of 3,700 MT), were offset by reductions for Colombia (12,000 MT). Total net sales for 2022/2023 of 2,300 MT were for Canada. Exports of 192,000 MT were to Mexico (177,500 MT), El Salvador (7,200 MT), Canada (6,100 MT), Taiwan (1,000 MT), and South Korea (200 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 170,000 MT is for unknown destinations.

**Barley:** No net sales were reported for the week. Exports of 800 MT were unchanged from the previous week, but up 88 percent from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales for 2021/2022 of 204,600 MT were reported for China (115,500 MT), unknown destinations (53,000 MT), and Mexico (36,100 MT). Exports of 1,800 MT were to Mexico.

**Rice:** Net sales of 31,500 MT for 2021/2022 were down 7 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Haiti (15,200 MT), Mexico (8,900 MT, including decreases of 8,800 MT), Canada (5,100 MT), El Salvador (4,100 MT switched from Guatemala), and Venezuela (2,500 MT), were offset by reductions for Guatemala (5,700 MT). Exports of 83,100 MT were up noticeably from the previous week and up 38 percent from the prior 4-week average. The destinations were primarily to Mexico (31,700 MT), Venezuela (27,500 MT), Guatemala (9,900 MT), the Dominican Republic (4,400 MT), and El Salvador (4,100 MT).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales for 2021/2022 of 1,264,200 MT were primarily for China (945,200 MT, including decreases of 100 MT), unknown destinations (163,000 MT), Egypt (80,000 MT), Taiwan (20,500 MT, including decreases of 1,000 MT), and Indonesia (16,000 MT, including decreases of 200 MT). Total net sales for 2022/2023 of 2,000 MT were for Indonesia. Exports of 244,400 MT were primarily to China (139,800 MT), Mexico (68,700 MT), Indonesia (10,800 MT), Malaysia (5,300 MT), and Taiwan (5,000 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 95,400 MT for 2020/2021 were up 57 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Mexico (54,700 MT, including decreases of 1,800 MT), Canada (26,000 MT), Taiwan (4,600 MT), the Philippines (3,500 MT), and Sri Lanka (3,100 MT, including decreases of 200 MT), were offset by reductions primarily for Costa Rica (6,800 MT). For 2021/2022, net sales of 42,400 MT were primarily for the Philippines (20,000 MT), Canada (13,500 MT), Mexico (3,300 MT), Costa Rica (2,300 MT), and unknown destinations (2,000 MT). Exports of 57,100 MT were up 29 percent from the previous week, but down 67 percent from the prior 4-week average. The destinations were primarily to Mexico (23,300 MT), Canada (16,500 MT), El Salvador (6,000 MT), Cambodia (2,500 MT), and Japan (2,200 MT).

*Late Reporting:* For 2020/2021, exports totaling 6,000 MT of soybean cake and meal were reported late for El Salvador.

**Soybean Oil:** Net sales reductions for 2020/2021 of 1,700 MT resulting in increases for Mexico (100 MT), were more than offset by reductions for Canada (1,800 MT). Net sales for 2021/2022 of 6,100 MT were for Canada (6,000 MT) and Mexico (100 MT). Exports of 3,400 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Venezuela (3,000 MT), Canada (300 MT), and Mexico (100 MT).

**Cotton:** Net sales of 284,800 RB for 2021/2022 were down 37 percent from the previous week, but up 9 percent from the prior 4-week average. Increases were primarily for China (183,900 RB), Pakistan (33,800 RB), Turkey (17,600 RB), Peru (12,300 RB), and Vietnam (10,100 RB, including 1,300 RB switched from Japan). Exports of 237,500

RB were up 53 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to China (86,600 RB), Pakistan (39,200 RB), Vietnam (35,600 RB), Bangladesh (25,000 RB), and Turkey (13,700 RB). Net sales of Pima totaling 9,600 RB were down 21 percent from the previous week and 26 percent from the prior 4-week average. Increases were primarily for India (2,600 RB), Peru (2,400 RB), Indonesia (2,000 RB), China (1,300 RB), and Japan (600 RB). Exports of 3,100 RB were down 74 percent and 57 percent from the prior 4-week average. The destinations were primarily to India (2,500 RB) and China (400 RB).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

**Hides and Skins:** Net sales of 277,400 pieces for 2021 were down 31 percent from the previous week and 3 percent from the prior 4-week average. Increases primarily for China (177,700 whole cattle hides, including decreases of 12,600 pieces), South Korea (43,300 whole cattle hides, including decreases of 1,900 pieces), Thailand (25,500 whole cattle hides, including decreases of 300 pieces), Indonesia (13,700 whole cattle hides, including decreases of 100 pieces), and Brazil (8,800 whole cattle hides, including decreases of 100 pieces), were offset by reductions primarily for Japan (200 pieces). Exports of 422,300 pieces were up 21 percent from the previous week and 1 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (241,500 pieces), South Korea (90,100 pieces), Mexico (27,600 pieces), Thailand (23,600 pieces), and Brazil (21,100 pieces).

Net sales of 199,300 wet blues for 2021 were up noticeably from the previous week and up 80 percent from the prior 4-week average. Increases primarily for Italy (91,400 unsplit and 44,400 grain splits, including decreases of 300 unsplit), China (28,700 unsplit), Vietnam (27,500 unsplit), Mexico (4,300 grain splits, including decreases of 1,700 unsplit), and Brazil (4,100 unsplit). Exports of 219,500 wet blues were up noticeably from the previous week and up 60 percent from the prior 4-week average. The destinations were primarily to Italy (69,000 unsplit and 14,600 grain splits), China (54,500 unsplit), Vietnam (54,000 unsplit), Thailand (7,800 unsplit), and Taiwan (7,400 unsplit). Total net sales of 83,400 splits, including decreases of 3,600 splits, were for China. Exports of 160,000 pounds were to Vietnam.

**Beef:** Net sales of 15,300 MT reported for 2021 were up 23 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for Japan (6,000 MT, including decreases of 500 MT), South Korea (5,000 MT, including decreases 300 MT), China (1,400 MT, including decreases of 100 MT), Mexico (700 MT, including decreases of 200 MT), and Canada (500 MT, including decreases of 100 MT), were offset by reductions for Panama (100 MT). Net sales for 2022 of 3,900 MT were for South Korea (3,700 MT) and Japan (200 MT). Exports of 16,900 MT were down 10 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (6,500 MT), South Korea (4,000 MT), China (2,300 MT), Taiwan (1,000 MT), and Hong Kong (700 MT).

**Pork:** Net sales of 25,300 MT reported for 2021 were down 25 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for Mexico (5,800 MT, including decreases of 500 MT), the Dominican Republic (3,500 MT, including decreases of 100 MT), Japan (3,100 MT, including decreases of 100 MT), Canada (2,700 MT, including decreases of 400 MT), and China (1,800 MT, including decreases of 100 MT). Exports of 25,800 MT were down 11 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (8,400 MT), China (3,700 MT), Japan (2,600 MT), the Dominican Republic (2,300 MT), and Chile (2,000 MT).



## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/9/2021	Trade Estimates* 9/9/2021	Last Week Last Week	Year Ago 9/10/2020		
<b>Beans</b>	2021-22	<b>1264.2</b>	600-1400	2021-22	1471.9	2457.1	
	NC	<b>2.0</b>		NC	0.0	0.0	
<b>Meal</b>	2020-21	<b>95.4</b>	25-100	Sales	60.7	Sales	-105.4
	NC	<b>42.4</b>	50-250				
	Shipments	<b>57.1</b>	NA	Shipments	44.3	Shipments	228.7
<b>Oil</b>	2020-21	<b>(1.6)</b>	-5 to 10	Sales	-1.5	Sales	0.1
	NC	<b>6.1</b>	-5 to 10				
	Shipments	<b>3.4</b>	NA	Shipments	0.4	Shipments	20.8
<b>Corn</b>	2021-22	<b>246.6</b>	500-1000	2021-22	905.8	1609.2	
	NC	<b>2.3</b>		NC	0.0	0.0	
<b>Wheat</b>	2021-22	<b>617.1</b>	300-700	2021-22	388.4	335.7	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/9/2021			ACTUAL This Week			9/2/2021 Last Week			9/10/2020 Year Ago		
<b>Beans</b>	21/22	1000-1400		21/22	<b>1,264.2</b>		21/22	1,471.9		20/21	2,457.1	
				22/23	<b>2.0</b>		22/23	0.0				
				Sales to China 945.2			Sales to China 764.0			Sales to China 1,487.1		
<b>Meal</b>			Shipped			<b>Shipped</b>			Shipped			Shipped
	20/21	25-100	50-125	20/21	<b>95.4</b>		20/21	60.7	44.3	19/20	<b>(105.4)</b>	228.7
	21/22	50-150		21/22	<b>42.4</b>		21/22	48.3		n/c	197.3	
<b>Oil</b>			Shipped			<b>Shipped</b>			Shipped			Shipped
	20/21	0-3	0-3	20/21	<b>(1.6)</b>		20/21	<b>(1.5)</b>	0.4	19/20	0.1	20.8
	21/22	0.0		21/22	<b>6.1</b>		21/22	0.1		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
<b>Corn</b>	21/22	500-900		21/22	<b>246.6</b>		21/22	905.8		20/21	1,609.2	
				22/23	<b>2.3</b>		22/23	0.0				
				Sales to China 0.4			Sales to China 0.0			Sales to China 359.7		
<b>Wheat</b>	21/22	400-600		21/22	<b>617.1</b>		21/22	388.4		20/21	335.7	
				22/23	<b>0.0</b>							

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	819	1184	-365	-30.8%	39.2%	52.4%	21.4%	34.3%
2020-21	<b>SoyOil MT</b>	687	1277	-590	-46.2%		88.4%	99.2%	104.4%
2020-21	<b>SoyMeal MT</b>	12236	12080	156	1.3%		95.7%	96.3%	99.8%
2020-21	<b>Corn mil bu</b>	967	805	162	20.1%	39.1%	29.3%	18.1%	31.5%
2021-22	<b>Wheat mil bu</b>	383	483	-99	-20.6%	43.8%	48.6%	46.6%	39.8%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	718	977.7	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep																					
	23-Sep																					
	30-Sep																					
	7-Oct																					
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		819	1184	360	602	708	865	548	891	841	785	554	680	632	341	316	293	168	245	319	240	230
Average weekly sales																						
rate to reach proj total		25.0	21.2	25.9	22.6	28.0	25.6	27.4	18.7	15.7	10.5	15.9	16.2	17.1	18.4	16.6	16.2	15.2	16.7	11.2	15.8	16.4
Proj./Actual export total		2090	2260	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		39.2	52.4	21.4	34.3	33.2	39.9	28.2	48.4	51.3	59.6	40.6	45.3	42.1	26.7	27.3	26.3	17.9	22.4	36.0	23.0	21.6
Sold as of around Sep 1 %		34.4	43.3	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,194.8	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
2	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	226.0	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	10-Jun	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	17-Jun	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	24-Jun	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	1-Jul	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	8-Jul	70.7	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
	15-Jul	68.3	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
	22-Jul	87.3	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	29-Jul	135.4	328.3	92.2	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3
	5-Aug	116.3	182.4	130.1	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2
	12-Aug	72.4	34.5	118.6	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9
	19-Aug	61.8	53.2	52.7	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8
	26-Aug	17.7	113.7	68.5	69.3	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31.0
	2-Sep	60.7	26.6	38.0	34.9	25.2	43.7	24.3	14.1	26.3	66.9	37.3	-58.1	14.8	30.7	35.4	63.0	59.8	35.0	25.0
	9-Sep	95.4	-105.4	93.7	59.6	-86.7	24.6	41.0	16.2	-60.4	177.9	-21.2	22.8	42.9	31.3	49.5	93.1	41.4	15.1	35.6
	16-Sep																			
	23-Sep																			
	30-Sep																			
Crop year to date sales	12236.0	12080.0	12165.4	12593.5	10428.8	10711.5	11562.2	10467.2	10073.2	8670.8	7814.0	9705.5	7282.3	7713.4	7013.2	6830.6	6175.3	4422.0	6	

# EXPORT SALES SITUATION

## SOYIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	177.9	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining																				
1-Oct	-1.6	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	-6.3	0.4	18.2	-3.5	4.0	20.8
17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
1-Jul	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
8-Jul	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
15-Jul	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
22-Jul	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
29-Jul	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
5-Aug	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
12-Aug	0.5	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1
19-Aug	3.0	1.3	9.3	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1	20.3
26-Aug	4.1	4.9	3.1	-3.7	0.3	0.8	4.0	-1.3	9.2	3.6	0.0	7.9	23.8	7.9	41.9	8.6	6.2	0.6	11.6	15.3
2-Sep	-1.5	4.1	8.2	4.7	6.4	3.5	6.6	5.8	1.7	14.3	1.6	20.2	9.5	-6.8	6.2	3.2	4.1	0.6	-3.5	-7.4
9-Sep	-1.6	0.1	18.9	9.6	4.5	21.7	12.8	10.7	20.6	5.5	-8.4	28.6	29.9	10.5	6.3	3.4	0.9	7.3	19.8	5.6
16-Sep																				
23-Sep																				
30-Sep																				
Crop year to date sales	687	1277	919	1072	1134	1191	903	826	960	632	1361	1509	956	1128	680	372	447	296	810	871
Average weekly sales																				
rate to reach proj total	48.7	5.3	-20.9	19.7	13.9	-93.5	5.9	13.9	11.4	17.1	56.6	7.8	21.0	103.6	92.4	81.5	82.7	69.4	116.5	146.5
Proj./Actual export total (MT)	778	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	88.4	99.2	104.4	96.7	97.8	117.1	98.8	97.0	97.8	95.2	92.8	99.0	96.1	85.4	79.8	71.0	74.4	6		



# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep																						
23-Sep																						
30-Sep																						
7-Oct																						
14-Oct																						
21-Oct																						
28-Oct																						
4-Nov																						
11-Nov																						
18-Nov																						
25-Nov																						
2-Dec																						
9-Dec																						
16-Dec																						
23-Dec																						
30-Dec																						
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	967.4	805.3	322.0	650.6	415.7	667.9	360.7	506.8	520.5	397.7	591.8	628.8	536.7	488.5	729.2	525.7	331.6	329.7	354.4	302.6	328.8	
Average weekly sales																						
rate to reach proj total	29.6	38.1	28.6	27.8	39.8	32.0	30.3	26.7	27.5	6.5	18.7	23.7	28.4	26.8	33.6	31.4	35.4	29.3	30.4	25.3	31.0	
Proj./Actual export total	2475	2745	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	39.1	29.3	18.1	31.5	17.1	29.1	19.0	27.1	27.1	54.5	38.4	34.3	27.1	26.4	29.9	24.7	15.5	18.1	18.7	19.1	17.3	
Sold as of around Sep 1 %	37.3	24.4	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	190.5	228.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep																				
	23-Sep																				
	30-Sep																				
	7-Oct																				
	14-Oct																				
	21-Oct																				
	28-Oct																				
Crop year to date sales	383.1	482.5	451.7	372.6	469.0	471.4	393.0	457.4	627.3	451.7	506.7	570.0	356.7	591.3	765.1	356.4	461.6	483.7	469.3	392.5	378.6
Average weekly sales																					
rate to reach proj total	9.5	9.8	9.9	10.9	8.4	11.1	7.4	7.8	10.6	10.8	10.5	13.8	10.0	8.1	9.6	10.6	10.4	11.2	13.2	8.8	11.2
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	43.8	48.6	46.6	39.8	51.8	44.8	50.5	52.9	53.3	44.6	48.2	44.2	40.6	58.3	60.6	39.3	46.0	45.4	40.5	46.2	39.4

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0

# Foreign Agriculture Market Guidance

As of 6:22 AM

## Day on day change

		16-Sep	15-Sep	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Oct	1,205.00	1,185.00	+20.00	
Rape oil EUR/MT	Oct	1,340.00	1,340.00	unchanged	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Oct	476.00	472.00	+4.00	
Argentina USD/MT	Nov/Dec	474.00	470.00	+4.00	
Brazil USD/MT (pellets)	Oct	472.50	472.50	unchanged	
Brazil USD/MT	Nov/Dec	475.00	473.00	+2.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	NOV1	4440	4440	unchanged	\$1,068
RBD Olien Cash USD/MT	Nov21	\$1,152.50	\$1,152.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$169	\$160	\$9	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	JAN2	5917	5893	+24 0.4%	
Soybean Meal	JAN2	3533	3537	-4 -0.1%	
Soybean Oil	JAN2	9094	8970	+124 1.4%	
China Palm Oil	JAN2	8524	8338	+186 2.2%	
China Futures Crush Margin					
USD/BU	JAN2	-2.58	-2.57	-0.01	
CNY/MT	JAN2	-1471.35	-1466.49	-4.86	
Corn (DCE) CNY/MT	JAN2	2448	2466	-18 -0.7%	
Wheat (ZCE) CNY/MT	JAN2	2725	2746	-21 -0.8%	
Hogs (ZCE) CNY	JAN2	14295	14315	-20 -0.1%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$1.47	\$1.44	+0.02	
Average Cash Wheat USD/BU		\$10.95	\$10.97	-0.02	
Average Cash Corn USD/BU		\$10.48	\$10.57	-0.09	
Corn North USD/BU	Spot	\$9.99	\$10.04	-0.05	
Corn South USD/BU	Spot	\$10.94	\$11.01	-0.08	
Reuters Imported Corn South USD/BU	Spot	\$8.53	\$8.38	+0.15	

## Currency adjusted to the CME pit close

In cents/bu	16-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-79
Rot rape oil	-189

Rot meal	
Rot meal	\$4.01
Rot meal	\$4.92
Malaysian Fut	Holiday
Malaysian Cash	Holiday

<b>Matif Wheat (Liffe)</b>		\$/ton	\$286.87	\$284.32		
Matif EUR/MT morning over morning	MAR2		243.75	240.50	+3.25	Matif morning -5.06

<b>Baltic Dry Index</b>	Spot	4233	4221	+12
		15-Sep	14-Sep	

## Exchange Rates

EU	Euro/\$	1.1769	1.1822	-0.0053
MYR	Ringgit/\$	4.1570	4.1570	unchanged
CNY	RMB/\$	6.4455	6.4330	+0.0125

<b>ALL OILS</b>
<b>Average lead</b>
<b>-113</b>
<b>ALL MEAL</b>
<b>Average lead</b>
<b>\$3.20</b>

## CME electronic close change

SX21	+12.00	SMV21	-2.10	BOV21	+157	CZ21	+13.25
SF22	+11.75	SMZ21	-2.20	BOZ21	+150	CH22	+12.50
SH22	+11.50	SMF22	-2.20	BOF22	+147	CK22	+11.50
SK22	+10.00	SMH22	-2.30	BOH22	+144	WZ21	+11.50
SN22	+8.25	SMK22	-2.50	BOK22	+137	WH22	+12.50
SQ22	+8.25	SMN22	-2.50	BON22	+131	WK22	+12.00
						WN22	+8.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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