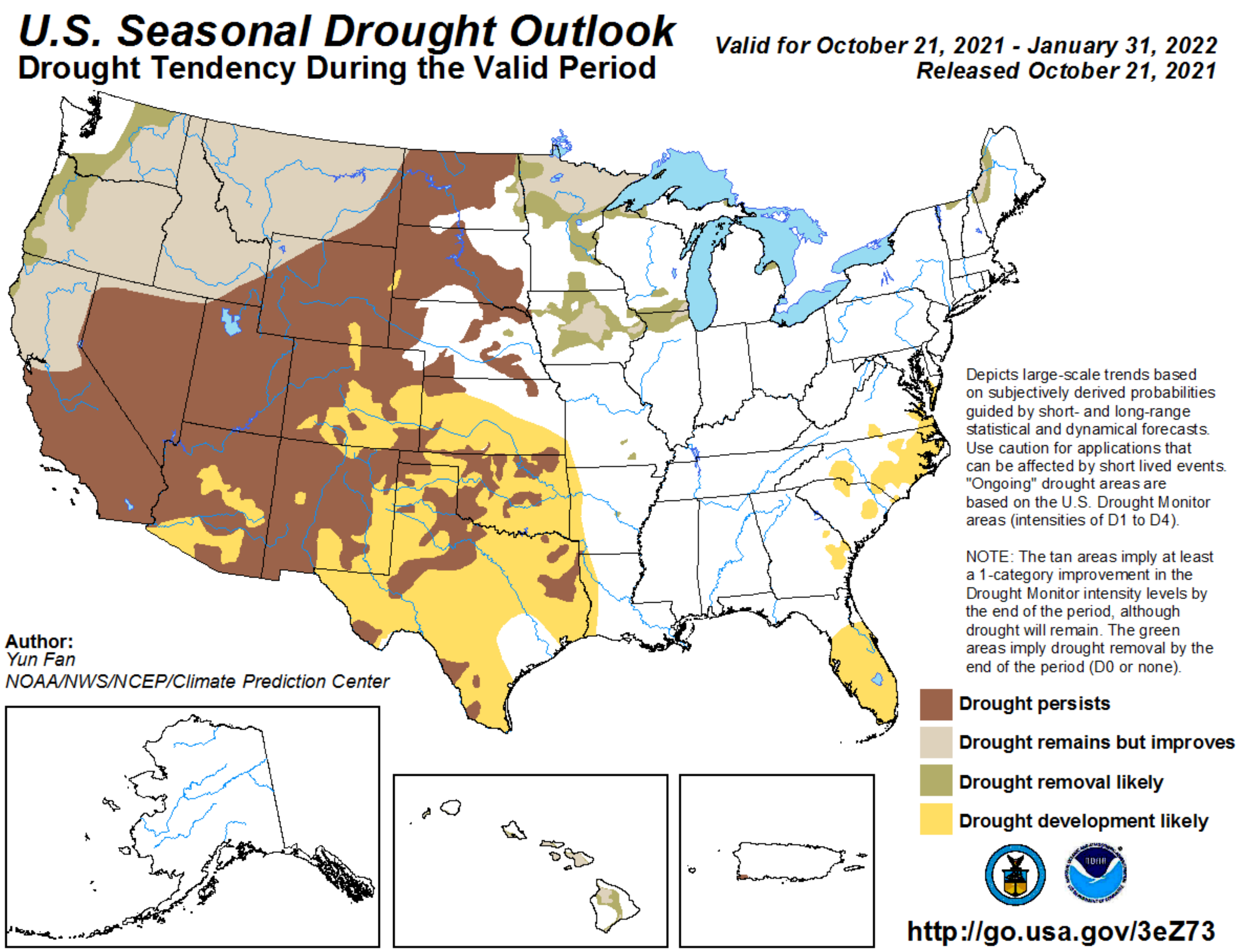
In a risk off session, outside markets led CBOT ag futures lower. USD was up 19 points and WTI crude down $1.10 around the time CBOT ags closed. Private exporters reported sales of 130,000 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

USDA Export Sales were excellent for soybeans (China and unknown destinations), poor for soybean oil and within expectations for meal, corn and wheat. China didn't buy US corn, but they bought sorghum. Pork sales were good at 20,900 tons.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	236	43	(1)	(26)	89

Weather



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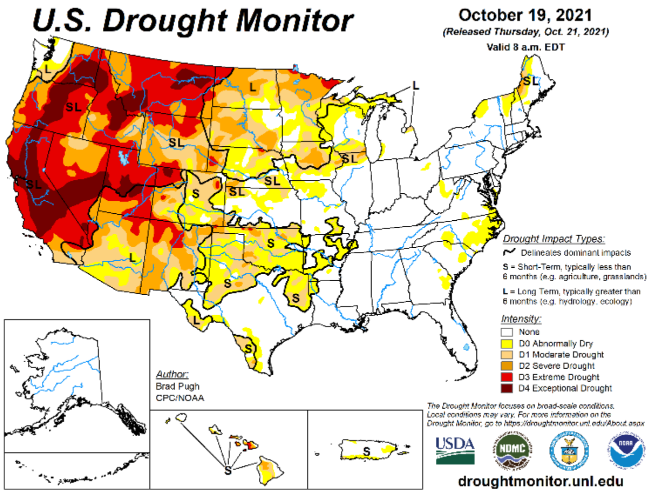

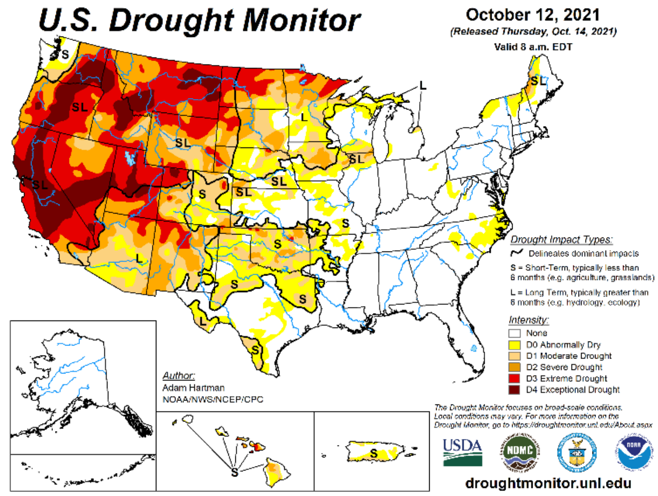

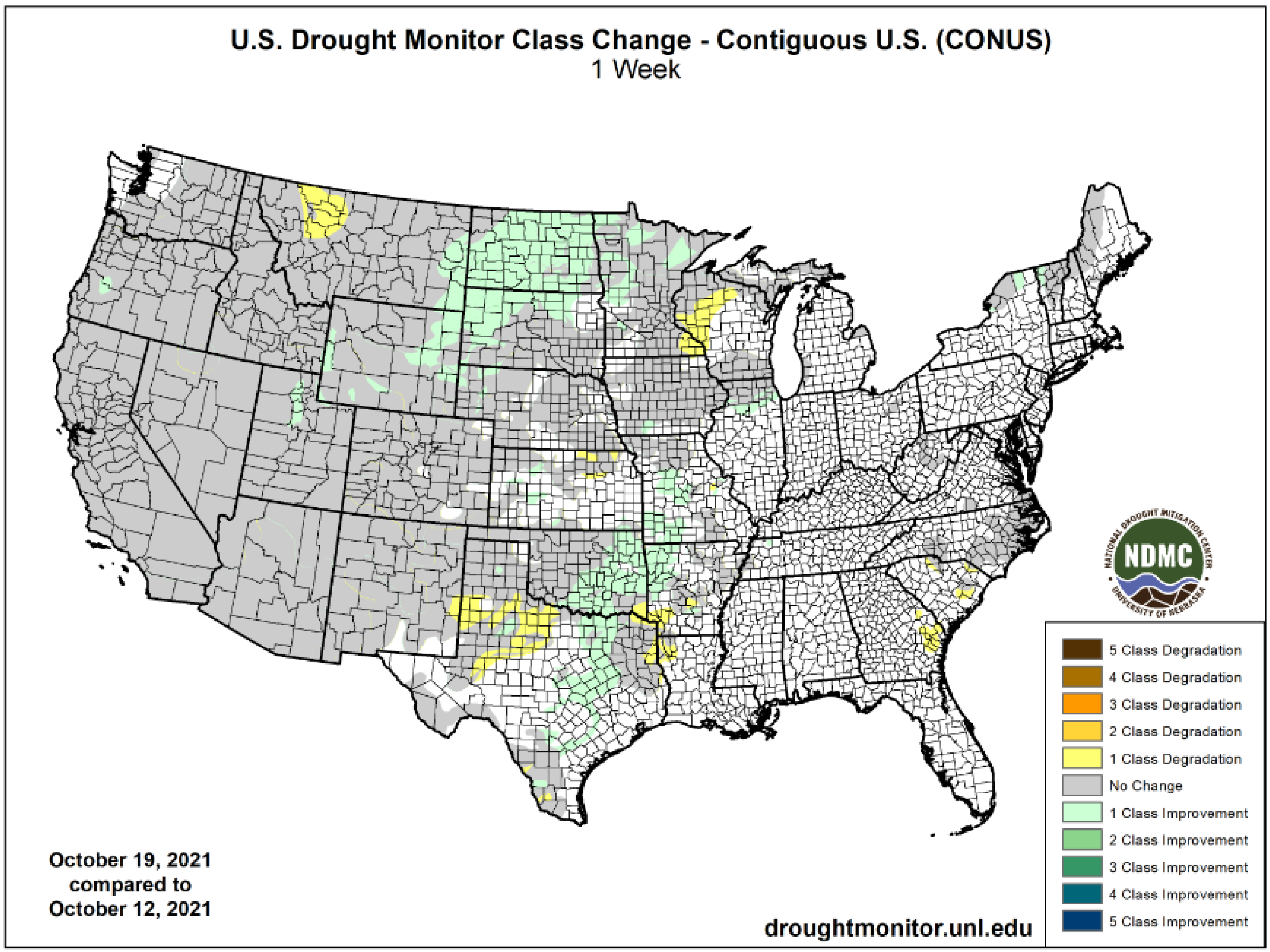

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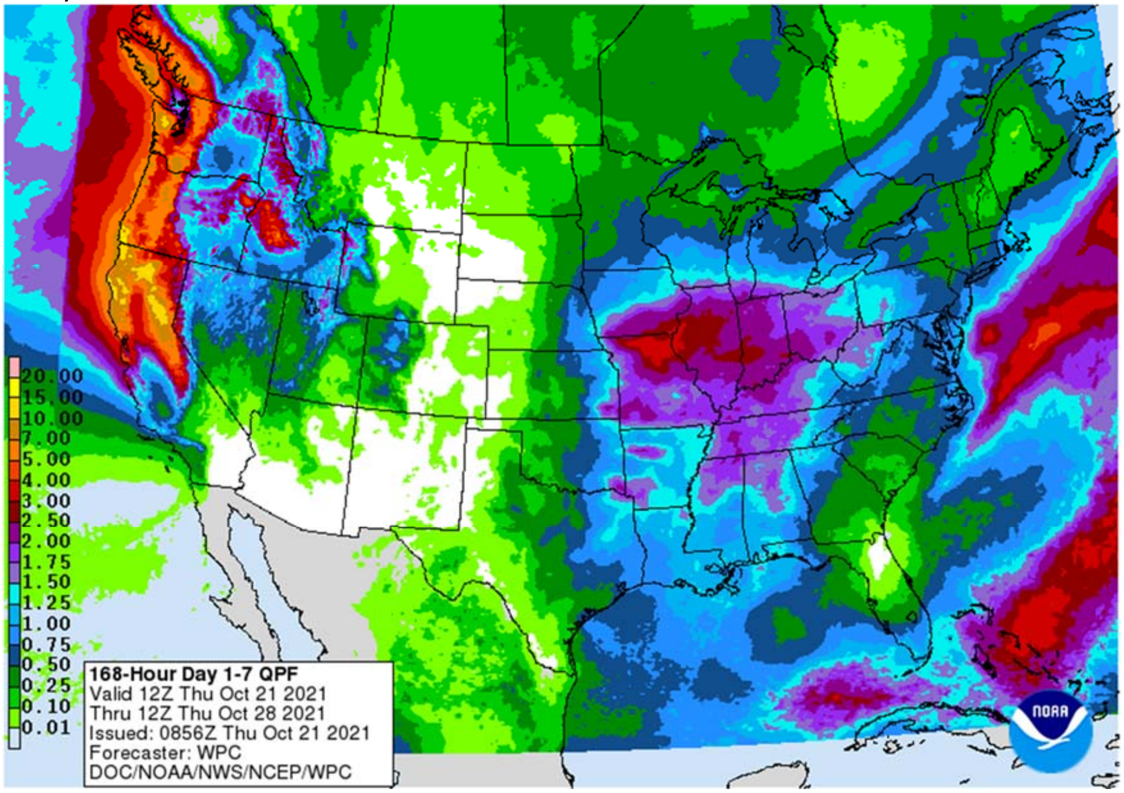
7-day



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Northern California and southwestern Oregon will experience a succession of heavy rain events through the weekend into Monday resulting in some flooding
  - Very heavy mountain snow fall is expected with 1-3 feet of accumulation possible in the highest elevated areas
    - Favoring the northern Sierra Nevada and other mountains in northern California
  - Moisture totals will range from 2.00 to 4.00 inches along the Washington and northern two-thirds of the Oregon coast with a few areas to get upwards to 6.00 inches; however, moisture totals along the northern California coast and in the northern Sierra Nevada mountains will range from 5.00 to 10.00 inches
    - Flooding may cause damage to personal property, infrastructure and some agriculture
- Stormy weather in the northwestern U.S. this weekend into early next week will also bring some welcome moisture to the drought areas of the Yakima and Columbia River Basins as well as some light rain in the Snake River system
  - These areas have all be drought stricken for much of the past year
- U.S. Great Plains weather will be mostly dry during the next ten days
  - This will be a greater concern for the unirrigated high Plains region from southwestern Nebraska and eastern Colorado to the Texas Panhandle where dryness is already a factor
    - Wheat emergence and establishment will be poor in unirrigated areas
  - Many other wheat areas to the east will dry down, but crop weather in recent weeks has supported good planting progress and favorable emergence and early establishment

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- U.S. Midwest, Delta and southeastern states will be a little more disrupted by precipitation this weekend through much of next week
    - Moderate to heavy rain is expected in parts of the Midwest from a couple of weather systems
        - Harvest delays should be expected, but improved weather is likely in the final days of October and early November
    - Rainfall in the Delta will be moderately great early next week, but it should be of short duration
        - Concern over cotton fiber quality may resume
        - Delays in harvesting are likely for a little while
    - The best alternating pattern of rain and sunshine will be in the southeastern states
- Montana and portions of neighboring Canada will be drier biased for the next ten days
- U.S. NWS 30-day outlook for November called for warmer than usual conditions in much of the nation excepting the far northwest and north-central areas along with a part of the western Corn Belt where equal chances for above, below and near normal temperatures was suggested
    - Precipitation was advertised below normal for most of the southern states from southern California through Kansas, Oklahoma and Texas to the southeastern states
    - Above normal precipitation was advertised for the Pacific Northwest, northern Rocky Mountain region and northwestern Plains as well as in the Great Lakes region and northeastern states
- U.S. NWS 90-Day weather outlook for November through January suggested warmer than usual temperatures for most of the nation excepting the Pacific Northwest, and northern Plains where equal chances for above, below and near normal temperatures was suggested
    - The only cooler than usual bias was advertised for western Washington State
    - Precipitation was suggested to be greater than usual from the northern Rocky Mountain region and northwestern Plains into the Pacific Northwest and from the eastern Midwest into the northeastern states
    - Below average precipitation was advertised for the southern states from southern California through Oklahoma and Texas to the southeastern states from Florida to North Carolina
    - Equal chances for above, below and near normal precipitation was advertised for all other areas
- Another round of flooding rain is expected along the central Vietnam Coast beginning this weekend and lasting through Monday
    - Rain totals of 6.00 to 12.00 inches and locally more will result with the Hue and Da Nang areas to be most impacted
    - The area impacted was already hit with flooding rainfall during the past weekend and early on Monday of this week
    - A tropical cyclone may impact the same region during the middle part of next week further perpetuating the flood conditions
    - Personal property damage has been and will likely continue to be greater than that on agriculture with a human impact likely greatest
- A tropical disturbance will evolve over the Philippines this weekend and it will organize into a weak tropical cyclone over the south China Sea Sunday and Monday while trekking to the west toward Vietnam
    - The storm may move across Vietnam's Central Highlands raising some concern over coffee and other crops in the region
    - The developing system will need to be closely monitored, but the impact on coffee and Vietnam is a week away
        - Today's forecast models have made this tropical system much weaker than advertised Wednesday and that may reduce some of the rain and certainly the potential for high wind speeds in coffee and other crop areas of the Central Highlands

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- A Low pressure center moving off the Tunisia, Africa coast this weekend will move over the central Mediterranean Sea and intensify
    - This system has potential to possibly become a subtropical storm with impacts on Sicily and far southern Italy next week
        - The storm could produce torrential rainfall and strong wind speeds
    - Confidence is low, but the potential storm will need to be closely monitored
        - There is also some potential that it could impact Greece as well
- A tropical disturbance off the southwestern Mexico coast today and Friday will evolve into a tropical storm Friday before turning into Mexico over Michoacan Sunday or Monday
    - The storm may also impact western Guerrero and southeastern Jalisco with heavy rain and strong wind speeds
        - Coastal crops and personal property will be at risk of damage, although this will be small storm
        - Excessive rain and flooding will be the greatest threat, especially in coastal areas
    - Moisture from this storm will stream into the Texas coastal region and may help enhance rain in the U.S. Delta next week
- Argentina will receive some welcome rain today into Saturday
    - Coverage will be high, but resulting rainfall may be a little light varying from 0.15 to 0.75 inch and locally more
    - Net drying is expected after this for Sunday through most of next week
    - Argentina still needs greater rain in northwestern parts of the nation where dryness is still significant in the topsoil
        - Subsoil moisture is still low over a larger part of the west-central and north parts of the nation
    - Next week's temperatures will likely trend warmer than usual while dry weather prevails resulting in notable drying for much of the nation
- Southern Brazil's forecast continues to have a drier bias for the next couple of weeks, although some showers will occur briefly this weekend and possibly again in the second weekend of the outlook
    - Net drying in southern Brazil, Uruguay, southern Paraguay and eastern Argentina is not unusual for La Nina events during late spring and summer
        - La Nina is still evolving, but as it does this potential for dryness is likely to be reinforced during November warranting a close watch
- Center west, center south and interior southern parts of Brazil will continue to experience a good mix of rain and sunshine over the next two weeks resulting in favorable planting, germination and emergence conditions for corn and soybeans
    - Cotton will also benefit from the pattern
    - Sugarcane, citrus and coffee crops are rated favorably and expected to continue benefiting from alternating periods of rain and sunshine during the next two weeks
- Australia's western and southern crop areas will experience a good mix of rain and sunshine over the next two weeks
    - The environment will be ideal for support of reproducing and filling winter crops
    - The nation is well on its way to a huge winter wheat, barley and canola crop
- Interior Eastern Australia is expecting dry weather for the next week to ten days favoring sorghum and cotton planting in irrigated areas and in areas with good soil moisture, but dryland production areas need moisture
    - Winter wheat, barley and canola will continue performing very well with good yields possible
        - Queensland harvesting is likely done or winding down

- World Weather, Inc. is still looking for a rainfall boost in November for eastern Australia that might threaten some of the wheat, barley and canola quality in New South Wales and Victoria.
- Northern and eastern China will experience a mostly good weather pattern for summer crop maturation and harvest progress
    - Winter crop planting in the North China Plain and Yellow River Basin will advance well
- East-central and interior southern China will experience alternating periods of rain and sunshine maintaining good field moisture for wheat and rapeseed planting while supporting some summer crop maturation and harvest progress
- India’s weather will be mostly good over the next couple of weeks
    - Rain will fall most often in the far south and extreme eastern parts of the nation
    - Summer crop harvesting and winter crop planting should advance well
- Russia’s Volga River Basin will continue in need of greater moisture, although winter crops are semi-dormant and established well enough to survive winter if there is good snow cover during period of extreme cold
    - Soil conditions are little dry, but moisture was present when crops were emerging
- Ukraine and most of Europe away from the North and Baltic Seas will see tranquil weather for a while allowing late season farming activity to wind down
- Winter crop planting and summer crop harvesting continues to advance well across the European Continent and little change is likely
- A few periods of snow and rain will impact a part of Canada’s Prairies over the next two weeks, but resulting precipitation will not break the drought
    - Harvesting of this year’s crops is complete, but the rain is needed to restore soil moisture after a multi-year drought seriously reduced production in 2021
- Southeastern Canada crop conditions and harvest progress has been varied
    - Southwestern Ontario is too wet, and fieldwork has been slowed
    - Most of Quebec weather has been more favorable for fieldwork to advance normally
    - These conditions may prevail for a while
- South Africa will receive periodic rainfall during the coming ten days and that will bolster soil moisture for improved conditions for late season wheat development and early planting of summer crops
- Eastern parts of North Africa will receive rain this weekend into Monday impacting Algeria and Tunisia most significantly
    - No heavy rain is expected except in a few coastal Tunisia locations
    - Morocco will remain dry
- Central Africa will continue to experience periodic rainfall during the next ten days maintaining good coffee, cocoa, sugarcane, rice, cotton and other crop conditions
    - Drier weather will soon be needed in some cotton and cocoa areas
    - Rainfall in the next seven days is expected to be greater than usual
    - Rainfall in the second week of the forecast will trend drier favoring better crop maturation conditions
- Rain will fall frequently in Indonesia, Malaysia and Philippines through the next ten to 12 days maintaining a good outlook for palm oil, coconut, corn, rice, sugarcane, citrus and many other crops
- Mexico rainfall will be erratic over the next week with pockets of the nation a little wetter biased while other areas are a little drier biased
    - Southern areas will be wetter biased mostly in association with this late weekend and early next week’s land-falling tropical cyclone in the southwest
- Central America rainfall will be below average in the coming week except in Costa Rica, Panama and El Salvador and Guatemala where rainfall will be near to above normal
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today’s Southern Oscillational Index was +11.38 and it was expected to move higher during the coming week

- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

Bloomberg Ag Calendar

Thursday, Oct. 21:
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:
- 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
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- USDA NASS Chicken and Eggs.
- HOLIDAY: Thailand

Monday, Oct. 25:
- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. poultry slaughter, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia Oct. 1-25 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Oct. 26:
- EU weekly grain, oilseed import and export data
- EARNINGS: WH Group

Wednesday, Oct. 27:
- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data (tentative)

Thursday, Oct. 28:
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Oct. 29:
- 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
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	1
Soybean Oil	0	233
Corn	0	17
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	1,273
Rice	0	874
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 10/20/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	218,457	(12,842)	754,463	3,524
Soy Oil	*BOv1*	*Dec 21*	136,831	2,815	421,354	5,316
Soy Meal	*SMv1*	*Dec 21*	163,789	(977)	445,134	3,788
Corn	*Cv1*	*Dec 21*	603,035	115	1,414,580	10,454
Oats	*Oc1*	*Dec 21*	3,335	(28)	5,195	(15)
CHI Wheat	*Wv1*	*Dec 21*	193,489	(826)	395,617	668
KC Wheat	*KWv1*	*Dec 21*	123,536	988	240,335	4,410
Rice	*RRc2*	*Jan 22*	5,339	673	8,737	(113)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	118,086	(52)	278,249	1,478
Lean Hogs	*LHc2*	*Dec 17*	48,272	(114)	235,919	(1,904)

*Previous day preliminary data as of 10/20/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SX 1240C	6,995	4,629	- 1,499
CZ 500P	6,671	33,301	+ 735
SX 1250C	6,645	3,438	- 625
SX 1240P	5,649	5,953	- 2,093
SX 1230P	4,684	3,436	+ 22
CZ 520P	3,973	20,478	+ 1,837
CN 700C	3,903	8,480	+ 3,211
SZ 1200P	3,791	3,314	- 1,056
SX 1220P	3,523	6,648	- 208
CX 540C	3,255	5,304	+ 548
CZ 540C	2,833	17,129	- 809
CX 535C	2,814	3,681	+ 594
CH 600C	2,720	20,885	+ 1,588
CH 700C	2,652	10,772	+ 1,481
CZ 510P	2,509	9,766	- 996

*Previous day preliminary data as of 10/20/2021

USDA Export Sales

Soybean export sales were excellent at 2.878 million tons and included China (1,884,400 MT, although 526,000 MT switched from unknown destinations and decreases of 6,300 MT, good amount for unknown destinations (568,800MT) and the Netherlands (127,300 MT - including 124,000 MT switched from unknown destinations). Soybean commitments are still running sharply below a year ago, by 36 percent. Soybean oil export sales were a low 3,000 tons but shipments improved to 8,000 tons. Canada bought 100 tons of new-crop soybean oil. Soybean meal export sales were 240,400 tons, within expectations while shipments were 216,800 tons, down from 301,000 previous week. Corn export sales were within expectations at 1.273 million tons and included unknown destinations (456,700 MT) and Mexico (377,100 MT). There were no corn sales to China. All-wheat export sales of 362,400 tons were within expectations but down from 567,700 tons previous week. USDA reported 262,500 tons of sorghum sales, including 127,300 tons to China and 103,000 tons to unknown. Pork sales were good at 20,900 tons.

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USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*	Last Week		Year Ago	
		10/14/2021	10/14/2021		Last Week		10/15/2020
Beans	2021-22	**2878.4**	1500-2500	2021-22	1147.8		2225.5
	NC	**0.0**		NC	0.0		0.0
Meal	2021-22	**240.4**	150-400	Sales	365.4	Sales	321.9
			0-10	0.0	0.0		
	Shipments	**216.8**	NA	Shipments	301.0	Shipments	90.8
Oil	2021-22	**3.0**	4-25	Sales	19.8	Sales	37.0
			0-10	0.0	0.0		
	Shipments	**8.0**	NA	Shipments	0.5	Shipments	3.1
Corn	2021-22	**1273.2**	700-1400	2021-22	1039.9		1831.6
	NC	**0.6**		NC	3.6		0.0
Wheat	2021-22	**362.4**	250-650	2021-22	567.7		367.5

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
2021-22	**Soybeans mil bu**	1075	1666	-591	-35.5%	51.5%	73.6%	37.4%	41.3%
2021-22	**SoyOil MT**	108	215	-107	-49.8%	19.0%	27.7%	15.7%	23.0%
2021-22	**SoyMeal MT**	4295	3941	354	9.0%	33.3%	31.2%	27.5%	34.8%
2021-22	**Corn mil bu**	1138	1115	22	2.0%	45.5%	40.5%	23.0%	40.8%
2021-22	**Wheat mil bu**	453	566	-113	-20.0%	51.8%	57.1%	53.4%	49.0%

Souce: Futures International and USDA

Macros

US$ Cross Current Swaps -3% following Turkey cutting -200bps. US$ is higher on volume across the board.

Corn

- Corn ended 4.25-7.0 cents lower on widespread commodity selling. USDA export sales were 1.273 million tons, withing expectations, but didn't include China. Sales are on track to fall short of USDA's export projection, but we have a long way to go for the crop year. China did buy 127,300 tons of sorghum.
- Funds sold an estimated net 8,000 corn contracts.
- The US generated 1.16 billion D6 blending credits in September, down from 1.21 billion in August.
- Archer-Daniels-Midland sold its Peoria, Illinois ethanol plant, to BioUfja Group.
- Reuters: Mexico's agriculture minister say Mexico will not limit GMO corn imports from U.S. https://www.reuters.com/world/americas/mexicos-agriculture-minister-say-mexico-will-not-limit-gmo-corn-imports-us-2021-10-20/
- The International Grains Council (IGC) increased their estimate for the 2021-22 global corn crop by 1 million tons to 1.210 billion tons. U.S. corn crop was seen at 381.5 million tons, up from a previous

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380.3 million tons. They projected the 2021 EU corn production at 67.5 million tons, up from 64.9 million tons previously and above the 2020 crop of 64.6 million tons.

- The USDA Broiler Report showed broiler-type eggs set in the United States up 2 percent and chicks placed up 2 percent. Cumulative placements from the week ending January 9, 2021, through October 16, 2021, for the United States were 7.62 billion. Cumulative placements were up slightly from the same period a year earlier.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Estimates **2021**	Average of Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,394	11,234	NA	NA
Placed on Feed during Sep.	2,227	**2,258**	101.4%	97.5-104.0%
Fed Cattle Marketed during Sep.	1,846	**1,800**	97.5%	97.0-98.9%
Oct. 1 On Feed (Ending Inventory)	11,717	**11,647**	99.4%	98.6-100.0%

Source: Reuters, USDA and FI   Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	532.50	(6.75)	DEC1	660.50	(6.50)	NOV1	2.21	Spot DDGS IL
MAR2	541.00	(6.75)	MAR2	640.50	(8.50)	DEC1	2.21	Cash & CBOT
MAY2	545.50	(6.00)	MAY2	631.50	(7.75)	JAN2	2.14	Corn + Ethanol
JUL2	545.50	(6.00)	JUL2	599.75	(7.25)	FEB2	2.14	Crush
SEP2	530.50	(5.25)	SEP2	503.50	(5.50)	MAR2	2.14	2.47
DEC2	529.50	(5.00)	DEC2	505.50	7.00	APR2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV1	DEC1	2.30	690.50	(15.75)	DEC1	1.39	209.25	(0.75)
MAR2	MAR2	2.30	701.00	(15.50)	MAR2	1.39	212.75	(0.75)
MAY2	MAY2	2.29	706.00	(15.50)	MAY2	1.39	211.50	(1.50)
JUL2	JUL2	2.30	711.25	(16.00)	JUL2	1.37	201.00	(0.25)
SEP2	SEP2	2.33	705.75	(15.75)	SEP2	1.41	217.50	(0.25)
NOV2	DEC2	2.32	698.25	(16.00)	DEC2	1.42	222.75	(1.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
OCT	+66 / 73 z	unch/dn1	NOV	+135 / 150 z	dn10/dn3	Toledo	-25 z unch
NOV	+71 / 73 z	dn1/dn4	DEC	+130 / 150 z	dn10/dn5	Decatur	+5 z unch
DEC	+70 / 75 z	up1/up1	JULY	+22 / 35 n	dn8/dn5	Dayton	-15 z up15
JAN	+67 / 71 h	unch	0-Jan			Cedar Rapic	-15 x unch
FEB	+71 / 75 h	unch				Burns Harb	-5 z unch

Chicago +18 z unch

USD/ton: Ukraine Odessa $ 263.00

US Gulf 3YC Fob Gulf Seller (RTRS) 271.1 264.8 258.9 256.3 254.3 252.4

China 2YC Maize Cif Dalian (DCE) 396.6 398.8 400.8 402.8 404.3 406.0

Argentine Yellow Maize Fob UpRiver 243.0 243.8 249.7 - - -

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT OCT	750	unchanged
BrgF MTCT NOV	475	unchanged
BrgF MTCT DEC	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

December corn is seen in a $4.85-$5.55 range

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March corn is seen in a $5.00-$5.70 range

Soybeans

- CBOT soybeans, meal and soybean oil ended sharply lower in a risk off trade. Soybeans were higher over the past five days. Paris rapeseed sold off. WTI December crude oil is back below $83/barrel and USD higher. USDA export sales were excellent, but product sales (meal and oil) declined from the previous week. Offshore values were leading meal and soybean oil lower this morning. Funds sold an estimated net 12,000 soybean contracts, 3,000 meal and 7,000 soybean oil.
- Soybeans finished 20-21.50 cents lower, ,soybean oil 148-212 points lower (bear spreading) and meal $2.70-4.40 lower.
- US domestic soybean meal basis was sharply higher in the rail market. Chicago, Decatur (IL), and Morristown (IN) were up $8/short ton. KC, Missouri, was up $5/short ton.
- Paris rapeseed futures were off 15.75 at 686.25 euros/ton.
- Brazil soybean premiums weakened this week as the USD continues to gain over the Brazilian real.
- The US generated 385 million D4 blending credits in September, down from 421 million in August.
- Malaysian palm oil traded lower on Thursday by 103 ringgit and cash was off $20/ton.
- There was another good round of overnight CME palm oil block trades, many of them strips. Participants are taking large deliveries against the contracts. Importers and exporters like to use the CME palm oil contracts as it settled in USD, and they don't have to worry as much over local currency fluctuations. It's an easy way for them to hedge. End users such as commercials are unlikely participants in these block trades.
- Cargo surveyor SGS reported month to date October 20 Malaysian palm exports at 920,085 tons, 150,011 tons below the same period a month ago or down 14.0%, and 210,493 tons below the same period a year ago or down 18.6%.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1223.00	(22.50)	DEC1	323.70	(4.70)	DEC1	62.55	(2.15)
JAN2	1232.25	(22.75)	JAN2	322.70	(4.60)	JAN2	62.11	(1.96)
MAR2	1242.00	(22.25)	MAR2	323.20	(4.10)	MAR2	61.29	(1.77)
MAY2	1251.50	(21.50)	MAY2	326.00	(3.30)	MAY2	60.30	(1.66)
JUL2	1256.75	(22.00)	JUL2	329.70	(3.20)	JUL2	59.49	(1.58)
AUG2	1256.25	(20.00)	AUG2	330.30	(2.90)	AUG2	58.54	(1.51)
SEP2	1236.25	(21.00)	SEP2	329.70	(3.10)	SEP2	57.90	(1.39)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Nov-Jan	9.25	(0.25)	Dec-Mar	-0.50	0.60	Dec-Mar	-1.26	0.38

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	177.19	DEC1	49.14%	$ (5,160)	712.14	688.05		
JAN2	160.90	JAN2	49.04%	$ (4,996)	709.94	683.21	EUR/USD	1.1620
MAR2	143.23	MAR2	48.67%	$ (4,454)	711.04	674.19	Brazil Real	5.6894
MAY2	129.00	MAY2	48.05%	$ (3,580)	717.20	663.30	Malaysia Bid	4.1560
JUL2	122.98	JUL2	47.43%	$ (2,724)	725.34	654.39	China RMB	6.3925
AUG2	114.35	AUG2	46.98%	$ (2,094)	726.66	643.94	AUD	0.7461
SEP2	125.99	SEP2	46.75%	$ (1,770)	725.34	636.90	CME Bitcoin	63043
NOV2/DEC2	123.93	OCT2	46.62%	$ (1,574)	722.26	630.74	3M Libor	0.12388
JAN3	117.46	DEC2	46.48%	$ (1,392)	723.36	628.32	Prime rate	3.2500
MAR3	125.21	JAN3	46.33%	$ (1,186)	723.80	624.91		

US Soybean Complex Basis								
OCT	+72 / 77 x	dn2/dn1				DECATUR	nov price	unch
NOV	+75 / 80 x	dn3/dn2	IL SBM	Z-2	10/19/2021	SIDNEY	-25 x	unch
DEC	+68 / 76 f	dn2/unch	CIF Meal	Z+35	10/19/2021	CHICAGO	-30 x	unch
JAN	+67 / 75 f	unch	Oil FOB NOLA	250	10/18/2021	TOLEDO	-20 x	unch
FEB	+64 / 70 h	unch	Decatur Oil	600	10/18/2021	BRNS HRBR	nov price	unch
						C. RAPIDS	-15 x	dn10

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
OCT	+187 / +190 f	up17/up2	NOV	+30 / +35 v	dn8/dn5	NOV	+180 / +220 v	dn60/unch
NOV	+150 / +170 f	dn30/dn18	DEC	+26 / +30 z	dn7/dn5	DEC	+110 / +210 v	unch
FEB	+44 / +50 h	unch/dn2	JAN	+15 / +25 f	dn7/dn3	JAN	+150 / +170 f	unch/dn30
MCH	+24 / +28 h	dn5/dn4	FEB	+11 / +12 f	unch/dn4	FEB	+80 / +100 h	unch/dn100
APR	+16 / +25 k	dn6/unch	MCH	+4 / +5 h	unch	MCH	-300 / -200 h	dn120/dn170
		Argentina meal	358	35.6	Argentina oil	Spot fob	65.6	3.48

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

Soybeans - November $11.50-$13.00 range, March $11.50-$13.50

Soybean meal - December $295-$335, March $300-$360

Soybean oil - December 59-65 cent range, March 56-65

Wheat

- US wheat futures prices ended lower from a higher USD (up around 19 points at the close) and weaker soybeans and corn. KC led the lower trade. Mn saw limited losses on tight global high protein supplies

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and the December contract remains near its contract high. USDA export sales slowed from the previous week.

- Funds sold an estimated net 6,000 Chicago SRW wheat contracts.
- NOAA's long term forecast calls for drought conditions to increase across the southwest over the winter months.
- Paris December wheat was down 1.50 euros at 276.75. The contract hit a contract high on Wednesday.
- The International Grains Council (IGC) left unchanged their estimate for the 2021-22 global wheat crop at 781 million tons.
- USDA Attaché: Egypt Grains. Wheat imports are seen at 12.4 million tons, up from 12.14 million tons for their 2020-21 projections.
  https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Cairo_Egypt_09-16-2021

Export Developments.

- Jordan seeks 120,000 tons of wheat on October 27, optional origin, for shipment between March 1-15, March 16-31, April 1-15 and April 16-30.
- Turkey's TMO purchased an estimated 300,000 tons of wheat. They sought 11.5% and 12.5% protein content for shipment between Dec. 10 and Dec. 31.
- Japan bought 81,318 tons of food wheat as expected. Original details as follows:

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	7,260 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	21,618 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,800 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,640 **
Shipments: *Arrival by Jan 31, 2022		
**Loading between Nov 21 and Dec 20		
Source: Japan AgMin, Reuters and FI		

- Jordan passed 120,000 tons of feed barley for FH January through FH March shipment.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Turkey seeks 235,000 tons of feed barley on October 26.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	741.75	(7.50)	DEC1	748.50	(11.25)	DEC1	985.25	(4.50)
MAR2	753.75	(7.50)	MAR2	754.25	(12.00)	MAR2	967.75	(7.50)
MAY2	757.00	(7.50)	MAY2	756.00	(11.50)	MAY2	945.25	(8.25)
JUL2	746.50	(6.25)	JUL2	747.75	(11.00)	JUL2	920.50	(6.25)
SEP2	748.00	(5.50)	SEP2	748.50	(11.00)	SEP2	826.50	(13.50)
DEC2	752.25	(6.00)	DEC2	755.75	(10.75)	DEC2	823.75	(13.00)
MAR3	754.75	(5.25)	MAR3	756.00	(10.50)	MAR3	0.00	0.00
Chicago Rice		**Change**						
NOV1	13.57	(0.045)	JAN2	13.82	(0.055)	MAR2	14.00	(0.045)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-5 z unch
OCT	+45 / 55 z unch	OCT +175 z	unch	Toledo	-15 z unch
NOV	+60 / 68 z unch	NOV +177 z	up2	PNW US Soft White 10.5% protein BID	
DEC	+70 / 80 z unch	DEC +177 z	up2	PNW Oct	1050 unchanged
0-Jan		JAN +180 h	unch	PNW Nov	1050 unchanged
0-Jan		FEB +180 h	unch	PNW Dec	1050 unchanged
				PNW Jan	1030 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC1	276.75	(1.50)	150,304	(394)	US SRW FOB	$324.90	$4.90
MAR2	271.50	0.00	172,467	(760)	US HRW FOB	$359.90	$4.20
MAY2	267.00	(0.25)	83,062	838	Rouen FOB 11%	$322.16	$0.75
SEP2	239.75	(1.25)	42,448	1,204	Russia FOB 12%	$313.00	$1.00
EUR	1.1620				Ukr. FOB feed (Odessa)	$289.00	$0.00
					Arg. Bread FOB 12%	$381.49	($2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

December Chicago wheat is seen in a $7.00-$7.75 range, March $6.50-$7.75

December KC wheat is seen in a $7.10-$7.95, March $6.82-$8.25

December MN wheat is seen in a $9.00-$10.00, March $9.00-$10.00

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 10/14/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	206.5	1,640.9	1,643.2	111.9	3,167.3	4,144.4	0.0	0.0
SRW	50.9	639.2	403.9	21.0	1,207.4	879.4	0.0	0.0

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HRS	62.2	1,000.9	1,507.0	16.6	2,336.8	2,904.7	0.0	0.0
WHITE	60.9	642.8	1,452.2	10.6	1,598.8	1,939.5	0.0	0.0
DURUM	-18.1	42.4	220.9	0.0	61.4	321.6	0.0	0.0
TOTAL	362.4	3,966.2	5,227.2	160.2	8,371.8	10,189.5	0.0	0.0
BARLEY	0.0	23.7	32.9	0.7	6.4	9.1	0.0	0.0
CORN	1,273.1	24,437.8	22,943.7	1,041.7	4,456.4	5,390.9	0.5	337.4
SORGHUM	262.5	2,355.2	2,752.5	37.8	263.6	463.5	0.0	0.0
SOYBEANS	2,878.4	23,431.6	33,926.3	2,207.3	5,836.5	11,423.2	0.0	19.8
SOY MEAL	240.4	3,777.0	3,593.0	216.8	517.8	348.1	6.1	36.6
SOY OIL	3.0	99.5	193.7	8.0	8.5	21.5	0.1	0.1
RICE								
L G RGH	67.4	285.7	525.2	2.2	238.1	125.6	0.0	0.0
M S RGH	0.0	7.3	21.3	0.2	1.9	7.6	0.0	0.0
L G BRN	5.8	9.1	12.0	0.5	15.5	9.4	0.0	0.0
M&S BR	0.1	54.3	20.6	0.1	14.2	27.9	0.0	0.0
L G MLD	3.9	77.4	47.8	62.2	204.3	88.5	0.0	0.0
M S MLD	4.4	69.6	113.5	2.9	75.4	80.0	0.0	0.0
TOTAL	81.4	503.3	740.4	68.1	549.4	339.0	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	391.8	6,155.7	5,761.9	117.4	1,853.2	2,699.1	63.9	816.3
PIMA	23.9	184.7	254.6	5.4	74.4	123.2	0.0	0.0

This summary is based on reports from exporters for the period October 8-14, 2021.

Wheat: Net sales of 362,400 metric tons (MT) for 2021/2022 were down 36 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for Nigeria (98,000 MT), Japan (92,100 MT), Colombia (76,100 MT, including 31,000 MT switched from unknown destinations), Thailand (52,200 MT), and Venezuela (33,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (36,100 MT). Exports of 160,200 MT were down 65 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to Mexico (41,700 MT), Venezuela (33,000 MT), Colombia (32,100 MT), South Korea (30,300 MT), and Taiwan (17,600 MT).

Corn: Net sales of 1,273,100 MT for 2021/2022 were up 22 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for unknown destinations (456,700 MT), Mexico (377,100 MT, including decreases of 39,300 MT), Japan (230,100 MT, including 114,400 MT switched from unknown destinations, decreases of 62,000 MT, and 55,000 MT - late), Colombia (111,500 MT, including 59,000 MT switched from unknown destinations and decreases of 31,500 MT), and Nicaragua (76,000 MT), were offset by reductions for Guatemala (15,300 MT). Total net sales of 500 MT for 2022/2023 were for Canada. Exports of 1,041,700 MT were up 14 percent

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from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Mexico (447,500 MT), Japan (176,200 MT), China (143,100 MT), Colombia (93,600 MT), and Guatemala (65,100 MT).
Optional Origin Sales: For 2021/2022, new optional origin sales of 89,800 MT were reported for South Korea (65,000 MT) and Italy (24,800 MT). Decreases totaling 50,000 MT were reported for unknown destinations. The current outstanding balance of 339,800 MT is for unknown destinations (250,000 MT), South Korea (65,000 MT), and Italy (24,800 MT).
Late Reporting: For 2021/2022, net sales totaling 55,000 MT of corn were reported late for Japan.
Barley: No net sales were reported for the week. Exports of 700 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.
Sorghum: Net sales of 262,500 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (127,300 MT), unknown destinations (103,000 MT), and Eritrea (32,200 MT, including 30,000 MT switched from unknown destinations). Exports of 37,800 MT were down 39 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Eritrea (32,200 MT) and China (3,100 MT).
Rice: Net sales of 81,400 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and up 54 percent from the prior 4-week average. Increases primarily for Mexico (47,800 MT), Honduras (17,100 MT), El Salvador (9,000 MT), Jordan (3,700 MT), and Canada (2,600 MT), were offset by reductions primarily for Iraq (7,100 MT). Exports of 68,100 MT were up noticeably from the previous week and up 79 percent from the prior 4-week average. The destinations were primarily to Iraq (32,900 MT), Haiti (25,600 MT), Canada (4,000 MT), Mexico (3,100 MT), and Jordan (1,000 MT).
Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 MT, all Canada.
Soybeans: Net sales of 2,878,400 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for China (1,884,400 MT, including 526,000 MT switched from unknown destinations, decreases of 6,300 MT, and 54,000 MT - late), unknown destinations (568,800 MT), the Netherlands (127,300 MT, including 124,000 MT switched from unknown destinations and decreases of 2,700 MT), Egypt (97,300 MT), and Bangladesh (57,800 MT, including 55,000 MT switched from unknown destinations). Exports of 2,207,300 MT were up 29 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (1,659,500 MT), the Netherlands (127,300 MT), Mexico (97,500 MT), Turkey (66,000 MT), and Japan (63,900 MT).
Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.
Late Reporting: For 2021/2022, net sales totaling 54,000 MT of soybeans were reported late for China.
Soybean Cake and Meal: Net sales of 240,400 MT for 2021/2022 primarily for Ecuador (64,900 MT, including decreases of 100 MT), Canada (49,800 MT, including decreases of 2,000 MT), Denmark (45,000 MT), Colombia (35,100 MT, including 9,200 MT switched from unknown destinations and decreases of 200 MT), and Nicaragua (18,000 MT), were offset by reductions primarily for Mexico (6,900 MT), Spain (6,000 MT), and Guatemala (4,600 MT). For 2022/2023, net sales of 6,100 MT were reported for Japan (3,600 MT) and the Netherlands (2,500 MT). Exports of 216,800 MT were primarily to the Philippines (48,700 MT), Colombia (47,300 MT), Guatemala (34,000 MT), Mexico (23,500 MT), and Canada (17,200 MT).
Soybean Oil: Net sales of 3,000 MT for 2021/2022 were reported for Mexico (2,200 MT) and the Dominican Republic (800 MT). Total net sales of 100 MT for 2022/2023 were for Canada. Exports of 8,000 MT were to Guatemala (7,500 MT), Mexico (400 MT), and Canada (100 MT).
Cotton: Net sales of 391,800 RB for 2021/2022 were up noticeably from the previous week and up 20 percent from the prior 4-week average. Increases were primarily for China (272,800 RB, including decreases of 100 RB), Turkey (76,900 RB), Vietnam (15,800 RB, including 300 RB switched from Japan), Mexico (6,200 RB), and Bangladesh (5,000 RB, including decreases of 100 RB). Net sales of 63,900 RB for 2022/2023 were primarily for China (50,000 RB) and Turkey (13,200 RB). Exports of 117,400 RB were up 23 percent from the previous week, but down 16 percent from

the prior 4-week average. The destinations were primarily to China (46,400 RB), Mexico (18,700 RB), Turkey (11,900 RB), Pakistan (9,600 RB), and Bangladesh (8,500 RB). Net sales of Pima totaling 23,900 RB--a marketing-year high--were up noticeably from the previous week and up 58 percent from the prior 4-week average. Increases were primarily for India (17,000 RB), Peru (2,800 RB, including decreases of 300 RB), and China (1,800 RB). Exports of 5,400 RB were down 49 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to India (4,500 RB), Austria (500 RB), and Peru (200 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 415,700 pieces for 2021 were up 62 percent from the previous week and 13 percent from the prior 4-week average. Increases primarily for China (277,700 whole cattle hides, including decreases of 7,900 pieces), South Korea (63,000 whole cattle hides, including decreases of 1,000 pieces), Thailand (23,700 whole cattle hides, including decreases of 1,000 pieces), Mexico (20,200 whole cattle hides, including decreases of 100 pieces), and Cambodia (10,600 whole cattle hides), were offset by reductions for Taiwan (1,000 pieces). Exports of 472,100 pieces were up 37 percent from the previous week and 35 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (299,000 pieces), South Korea (53,500 pieces), Thailand (37,300 pieces), Mexico (33,600 pieces), and Taiwan (20,600 pieces).

Net sales of 150,500 wet blues for 2021 were up noticeably from the previous week and up 22 percent from the prior 4-week average. Increases primarily for China (136,200 unsplit, including decreases of 100 unsplit), Mexico (8,400 grain splits, including decreases of 400 grain splits), and Italy (7,300 unsplit and 100 grain splits, including decreases of 13,100 unsplit), were offset by reductions for Vietnam (1,300 unsplit), Thailand (200 unsplit), and South Korea (100 grain splits). Net sales of 52,100 wet blues for 2022 were reported for Italy (28,100 unsplit) and Vietnam (24,000 unsplit). Exports of 227,900 wet blues were up 75 percent from the previous week and 72 percent from the prior 4-week average. The destinations were primarily to Italy (88,700 unsplit and 12,500 grain splits), China (77,700 unsplit), Vietnam (16,000 unsplit), Thailand (13,400 unsplit), and South Korea (7,000 grain splits and 1,600 unsplit). Total net sales of 48,200 splits were reported for China, including decreases of 4,400 splits. Exports of 335,200 pounds were to China (255,200 pounds) and Vietnam (80,000 pounds).

Beef: Net sales of 7,800 MT reported for 2021--a marketing-year low--were down 50 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for Japan (2,300 MT, including decreases of 300 MT), China (1,600 MT, including decreases of 200 MT), South Korea (1,100 MT, including decreases of 400 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (300 MT, including decreases of 200 MT). Net sales reductions of 200 MT for 2022 resulting in increases primarily for Chile (200 MT) and Indonesia (100 MT), were more than offset by reductions for South Korea (500 MT). Exports of 17,100 MT were up 10 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,000 MT), China (3,000 MT), Mexico (1,400 MT), and Taiwan (1,100 MT).

Pork: Net sales of 20,900 MT reported for 2021 were down 38 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (10,200 MT, including decreases of 500 MT), South Korea (3,700 MT, including decreases of 300 MT), Japan (3,200 MT, including decreases of 200 MT), Colombia (800 MT, including decreases of 300 MT), and the Dominican Republic (800 MT), were offset by reductions for Bahamas (200 MT) and New Zealand (100 MT). Net sales of 1,400 MT for 2022 were primarily for Chile (1,300 MT). Exports of 32,800 MT were up 11 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (15,000 MT), Japan (4,400 MT), China (4,100 MT), Colombia (2,700 MT), and Canada (1,800 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		10/14/2021	10/14/2021		Last Week		10/15/2020
Beans	2021-22	**2878.4**	1500-2500	2021-22	1147.8		2225.5
	NC	**0.0**		NC	0.0		0.0
Meal	2021-22	**240.4**	150-400	Sales	365.4	Sales	321.9
			0-10	0.0	0.0		
	Shipments	**216.8**	NA	Shipments	301.0	Shipments	90.8
Oil	2021-22	**3.0**	4-25	Sales	19.8	Sales	37.0
			0-10	0.0	0.0		
	Shipments	**8.0**	NA	Shipments	0.5	Shipments	3.1
Corn	2021-22	**1273.2**	700-1400	2021-22	1039.9		1831.6
	NC	**0.6**		NC	3.6		0.0
Wheat	2021-22	**362.4**	250-650	2021-22	567.7		367.5

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/14/2021			ACTUAL This Week			10/7/2021 Last Week			10/15/2020 Year Ago		
Beans	21/22	2100-2500		21/22	**2,878.4**		21/22	1,147.8		20/21	2,225.5	
				22/23	**0.0**		22/23	0.0				
				Sales to China	1,884.4		Sales to China	640.0		Sales to China	NA	
Meal			Shipped			**Shipped**			Shipped			Shipped
	21/22	200-400	100-250	21/22	**240.4**	**216.8**	21/22	365.4	301.0	20/21	321.9	90.8
Oil			Shipped			**Shipped**			Shipped			Shipped
	21/22	5-15	0-5	21/22	**3.0**	**8.0**	21/22	19.8	0.5	20/21	37.0	3.1
				Sales to China	0.0		Sales to China	0.0		Sales to China	(8.6)	
Corn	21/22	800-1100		21/22	**1,273.2**		21/22	1,039.9		20/21	1,831.6	
				22/23	**0.6**		22/23	3.6				
				Sales to China	6.8		Sales to China	1.5		Sales to China	NA	
Wheat	21/22	450-650		21/22	**362.4**		21/22	567.7		20/21	367.5	
				22/23	**0.0**		22/23	0.0				

o/c=Old Crop, n/c= New Crop Souce: 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
2021-22	**Soybeans mil bu**	1075	1666	-591	-35.5%	51.5%	73.6%	37.4%	41.3%
2021-22	**SoyOil MT**	108	215	-107	-49.8%	19.0%	27.7%	15.7%	23.0%
2021-22	**SoyMeal MT**	4295	3941	354	9.0%	33.3%	31.2%	27.5%	34.8%
2021-22	**Corn mil bu**	1138	1115	22	2.0%	45.5%	40.5%	23.0%	40.8%
2021-22	**Wheat mil bu**	453	566	-113	-20.0%	51.8%	57.1%	53.4%	49.0%

Souce: 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	715	973.6	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
Weeks remaining	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
46	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	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	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		1075	1666	627	724	1044	1163	864	1165	1010	919	673	932	802	470	433	464	298	418	469	360	408
Average weekly sales rate to reach proj total		22.1	13.1	22.9	22.4	23.8	21.9	23.5	14.8	13.7	8.7	15.1	12.4	15.2	17.6	15.8	14.2	14.0	14.8	9.1	14.9	14.3
Proj./Actual export total		2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		51.5	73.6	37.4	41.3	48.9	53.7	44.5	63.2	61.7	69.8	49.3	62.1	53.5	36.7	37.3	41.5	31.7	38.1	52.8	34.5	38.3
Sold as of around Sep 1 %		34.2	43.0	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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

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	3,319.4	3,194.7	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	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
49	7-Oct	365.4	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	220.2
	14-Oct	240.4	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	186.6
	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		4294.8	3940.6	3447.1	4242.0	3750.8	3788.5	4395.6	6245.5	3868.6	3593.1	2413.0	2902.6	3772.8	2208.6	2259.5	1981.3	1424.9	2177.8	2520.8	1883.3	2581.9
Average weekly sales																						
***rate to reach proj total		175.8	177.4	186.3	162.7	183.5	137.5	132.0	115.6	135.2	134.0	131.5	109.2	130.0	112.6	125.4	122.9	120.3	91.7	44.4	73.2	86.6
Proj./Actual export total***		12882	12610	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		33.3	31.2	27.5	34.8	29.5	36.1	40.5	52.5	36.9	35.4	27.3	35.2	37.3	28.7	26.9	24.8	19.5	32.7	53.7	34.5	37.9

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

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	46.7	138.3	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	30-Sep	38.5	38.5	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
49	7-Oct	19.8	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
	14-Oct	3.0	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
	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		108	215	203	203	141	301	285	222	65	239	86	680	631	166	123	107	88	159	169	229	130
Average weekly sales rate to reach proj total		9.4	11.5	22.2	13.9	19.8	17.6	15.0	14.2	16.1	15.2	11.8	16.1	18.3	17.0	24.5	15.2	8.9	9.0	5.2	16.3	20.7
Proj./Actual export total (MT)		567	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		19.0	27.7	15.7	23.0	12.7	26.0	28.0	24.3	7.6	24.4	12.9	46.3	41.4	16.7	9.3	12.6	16.9	26.5	39.7	22.3	11.4

Souce: Futures International and USDA

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	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
46	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		1137.5	1115.5	408.7	842.9	623.2	882.6	460.7	712.1	629.0	422.9	805.7	754.6	666.1	637.6	1066.4	728.1	500.6	551.2	576.2	442.6	517.0
Average weekly sales rate to reach proj total		29.7	35.7	29.8	26.7	39.6	30.8	31.4	25.2	28.2	6.7	16.1	23.5	28.7	26.4	29.9	30.5	35.6	27.6	28.9	25.0	30.3
Proj./Actual export total		2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		45.5	40.5	23.0	40.8	25.6	38.5	24.2	38.1	32.8	57.9	52.2	41.1	33.6	34.5	43.8	34.3	23.5	30.3	30.3	27.9	27.1
Sold as of around Sep 1 %		36.9	24.3	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

Souce: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

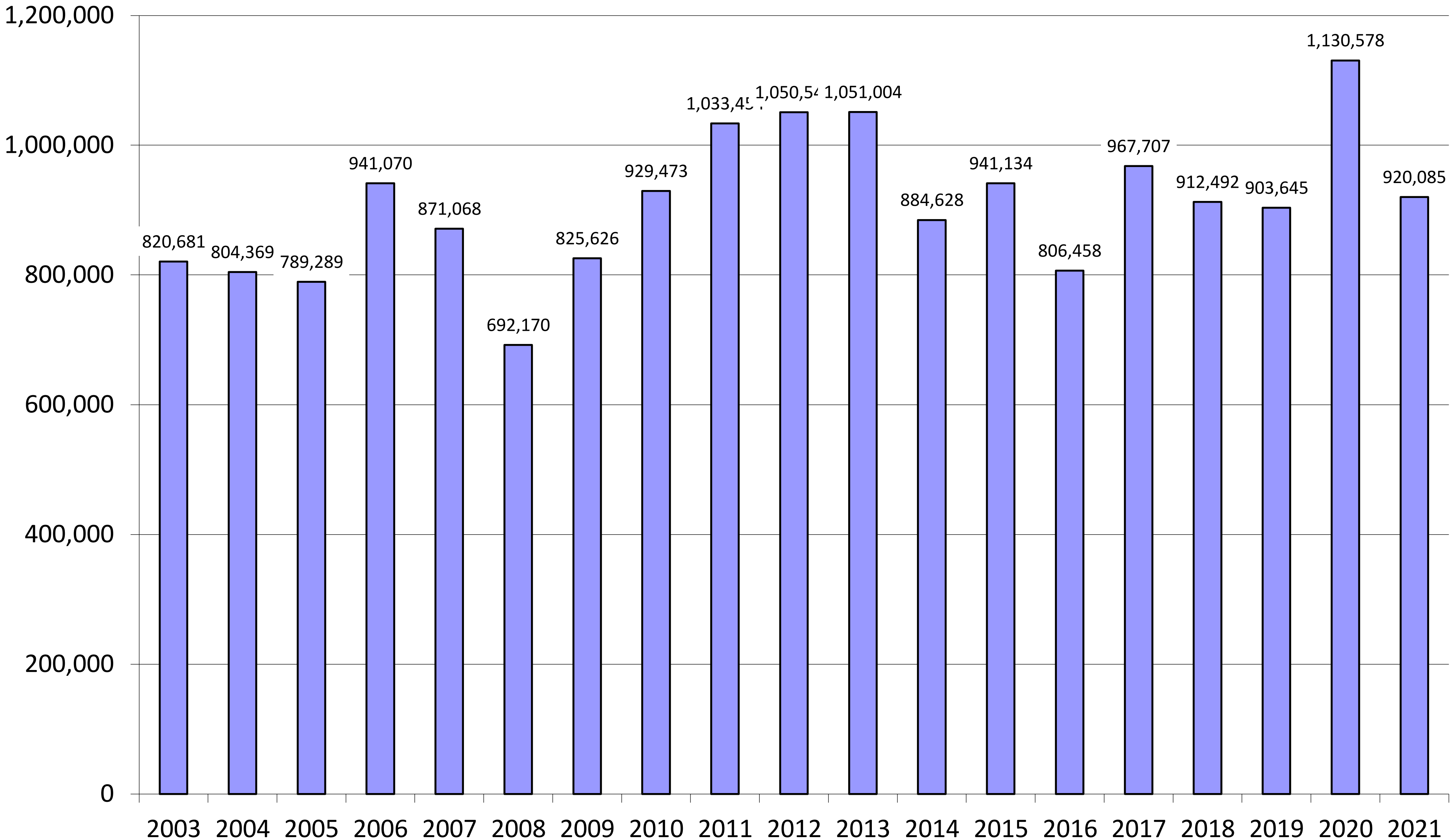
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	190.5	177.8	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	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	28.0	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	19.9
	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	22.6
	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	10.8
	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	20.0
	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	26.0
	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	16.6
	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	19.7
	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	28.1
	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	15.5
	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	17.6
	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	23.4
	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	11.8
	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	15.1
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	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		453.3	566.5	517.5	458.9	543.4	563.7	446.9	540.2	704.9	525.0	582.4	692.5	464.0	674.6	970.1	443.7	542.4	579.2	575.8	503.2	485.6
Average weekly sales																						
rate to reach proj total		8.1	8.2	8.7	9.2	7.0	9.4	6.4	6.2	9.1	9.4	9.0	11.5	8.0	6.5	5.6	8.9	8.9	9.4	11.2	6.7	9.2
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		51.8	57.1	53.4	49.0	60.0	53.6	57.4	62.5	59.9	51.9	55.4	53.7	52.8	66.5	76.8	48.9	54.1	54.3	49.7	59.2	50.5

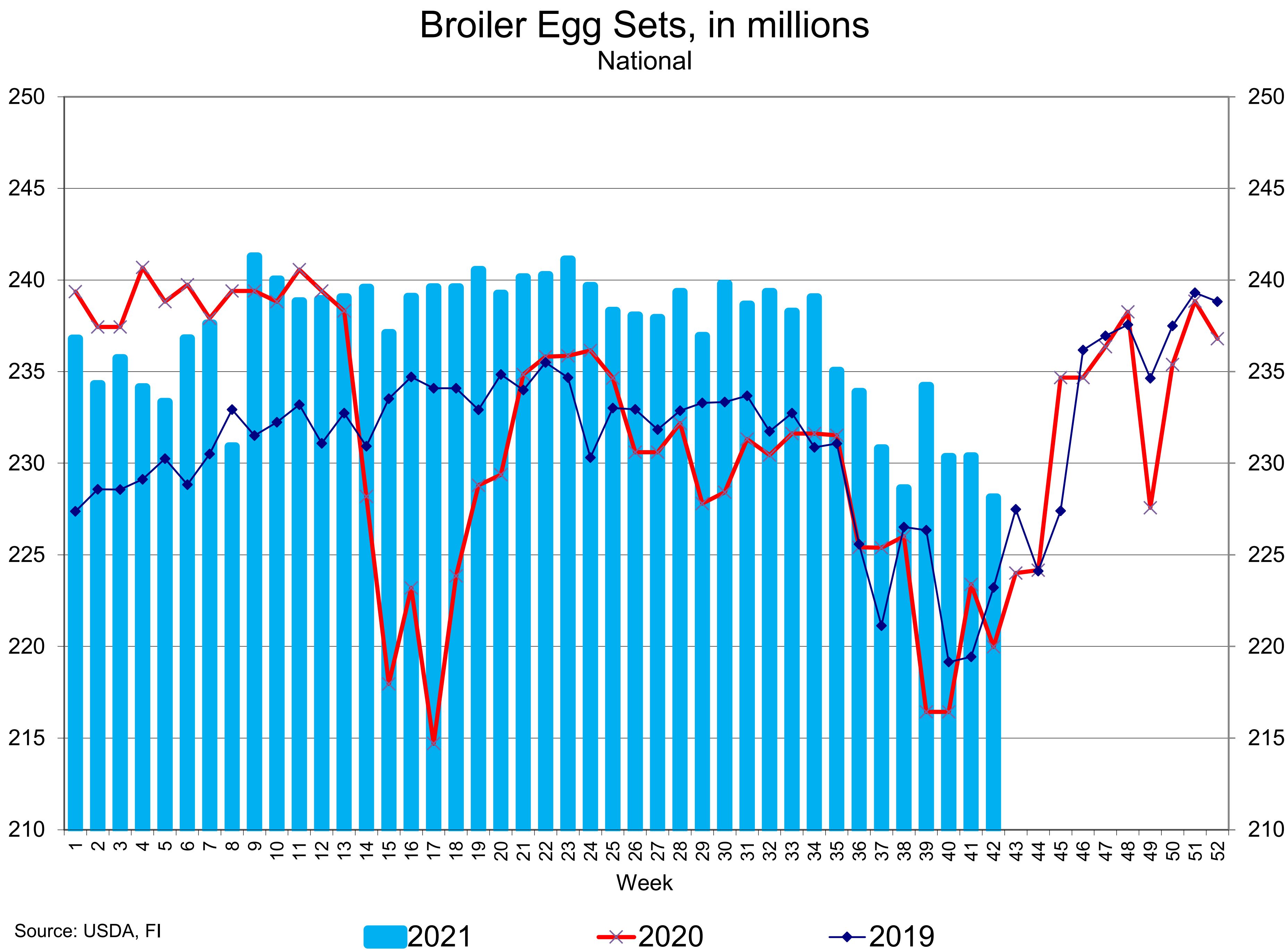
Souce: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

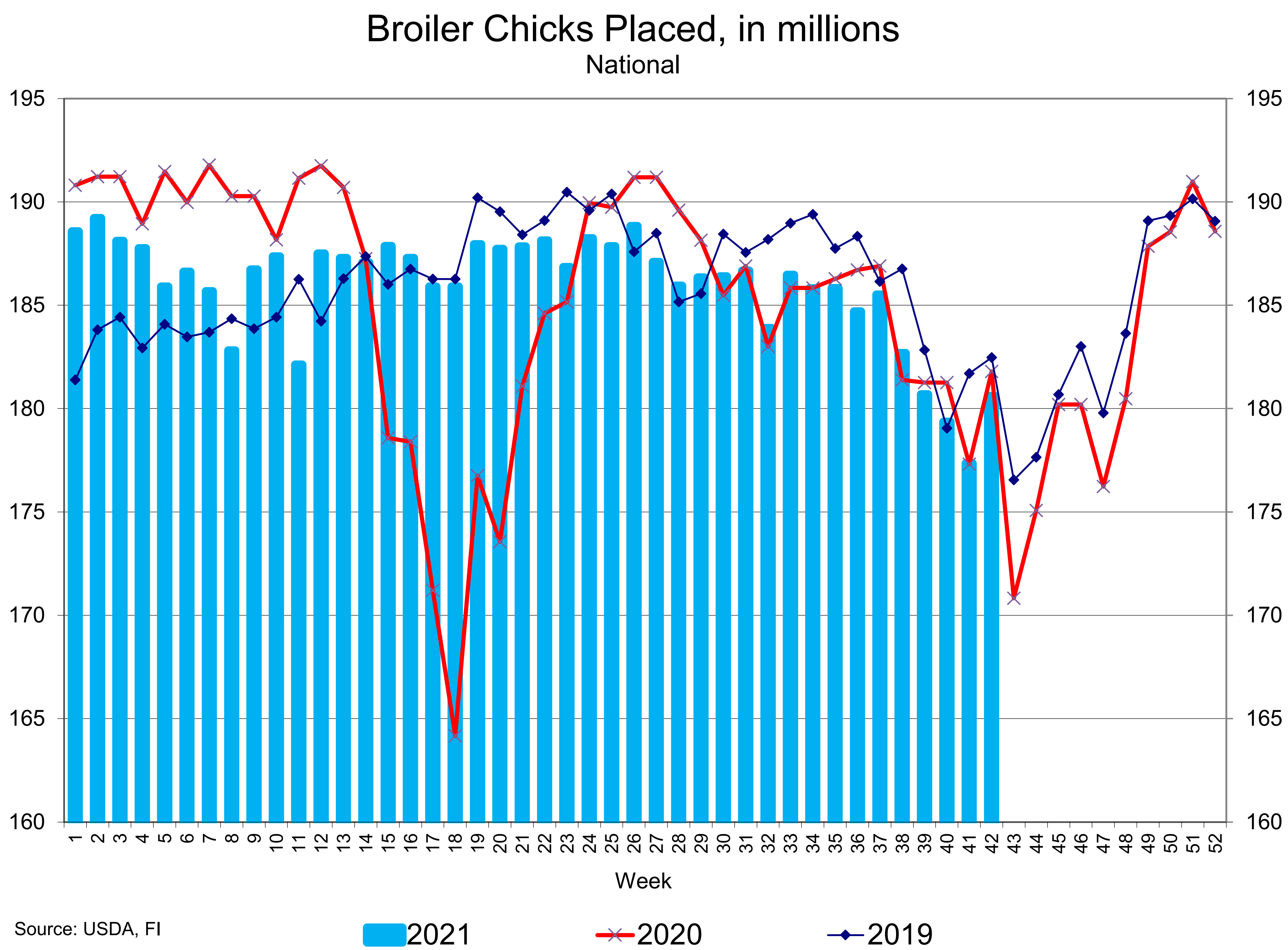
SGS Palm and Product Shipments, Tons

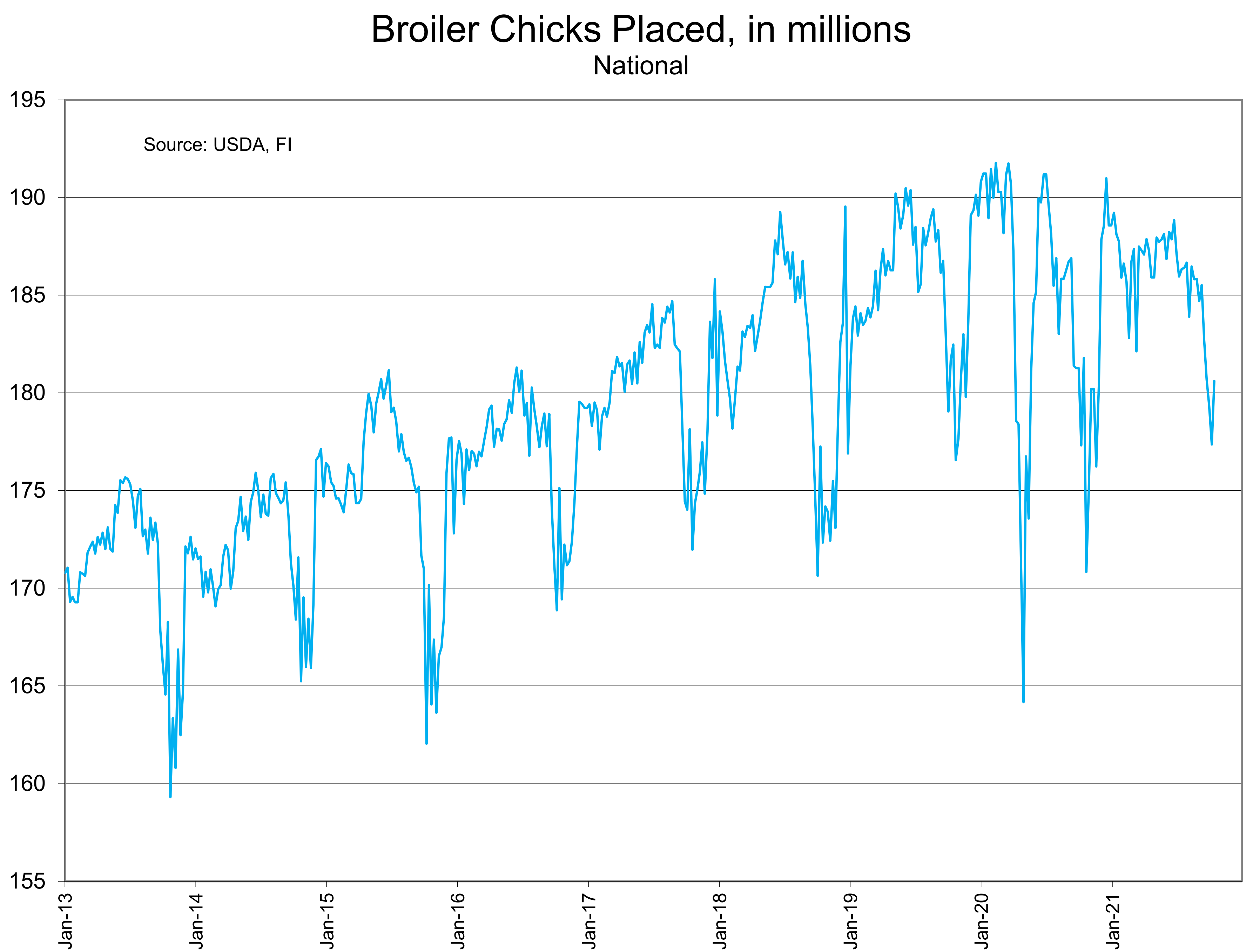
Cargo surveyor SGS reported month to date October 20 Malaysian palm exports at 920,085 tons, 150,011 tons below the same period a month ago or down 14.0%, and 210,493 tons below the same period a year ago or down 18.6%.





Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

Traditional Daily Estimate of Funds 10/19/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	285.3	57.0	0.5	9.4	89.3
20-Oct	10.0	11.0	9.0	5.0	9.0
21-Oct	(8.0)	(12.0)	(6.0)	(3.0)	(7.0)
22-Oct					
25-Oct					
26-Oct					
FI Est. of Futures Only 10/19/21	**287.3**	**56.0**	**3.5**	**11.4**	**91.3**
FI Est. Futures & Options	**298.3**	**53.2**	**(3.3)**	**(6.6)**	**87.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.2	24.2	(10.0)	(40.2)	72.9
Latest CFTC F&O	227.9	29.1	(8.5)	(40.3)	73.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	236	43	(1)	(26)	89

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	387.6	180.5	127.8	NA	118.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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