



Good morning

USDA 24-hour: Private exporters reported sales of 256,930 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

USDA export sales supports the rise in meal prices this morning while other commodities came in within expectations. Pork and sorghum sales were good. Crop year to date soybean sales are still lagging well behind year ago.

Today we are seeing some profit taking after a majority of CBOT ag commodities rallied since late last week driven by US wheat futures. USD is slightly lower and WTI down \$1.20.

FI Est. Managed Money F&O	Corn 326	Bean 19	Chi. Wheat 20	Meal (3)	Oil 78
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Prices as 11/12/21 8:13 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1212.25	0.00	2	DEC1	347.10	2.60	7461	DEC1	58.77	(0.37)	7429
JAN2	1224.00	2.50	10209	JAN2	343.00	2.10	3638	JAN2	58.56	(0.38)	6196
MAR2	1235.50	2.25	3997	MAR2	340.80	1.80	2502	MAR2	58.27	(0.40)	4027
MAY2	1245.00	2.25	1211	MAY2	342.70	2.00	745	MAY2	57.80	(0.36)	761
JUL2	1251.75	2.00	864	JUL2	346.10	2.10	464	JUL2	57.29	(0.35)	173
AUG2	1250.25	2.75	166	AUG2	346.10	2.40	78	AUG2	56.96	0.05	12
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	567.50	(2.00)	13528	DEC1	717.50	(7.50)	83	DEC1	811.75	(0.75)	12228
MAR2	575.50	(2.50)	6017	MAR2	703.00	(13.75)	82	MAR2	823.00	(1.25)	6855
MAY2	579.50	(2.75)	1466	MAY2	691.50	(14.00)	17	MAY2	825.75	(1.50)	2749
JUL2	580.50	(2.75)	1428	JUL2	655.25	(11.00)	16	JUL2	809.25	(5.00)	2869
SEP2	555.00	(3.00)	602	SEP2	545.25	0.00	0	SEP2	807.50	(5.25)	633
DEC2	543.75	(2.50)	937	DEC2	527.00	(4.00)	7	DEC2	810.25	(6.00)	703
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	824.50	(3.50)	3482	DEC1	295.00	(2.00)	13422	NOV1	0.00	0.00	182
MAR2	827.00	(3.75)	3063	MAR2	291.25	(1.00)	13156	JAN2	1003.20	(1.20)	182
MAY2	825.25	(4.50)	1355	MAY2	287.50	(0.25)	4382	MAR2	973.90	(2.80)	182
JUL2	806.50	(7.50)	1333	SEP2	257.75	(2.00)	2444	MAY2	940.00	(4.90)	182
Soy/Corn Ratio X/Z 2021 2.1268						Source: FI and Reuters					

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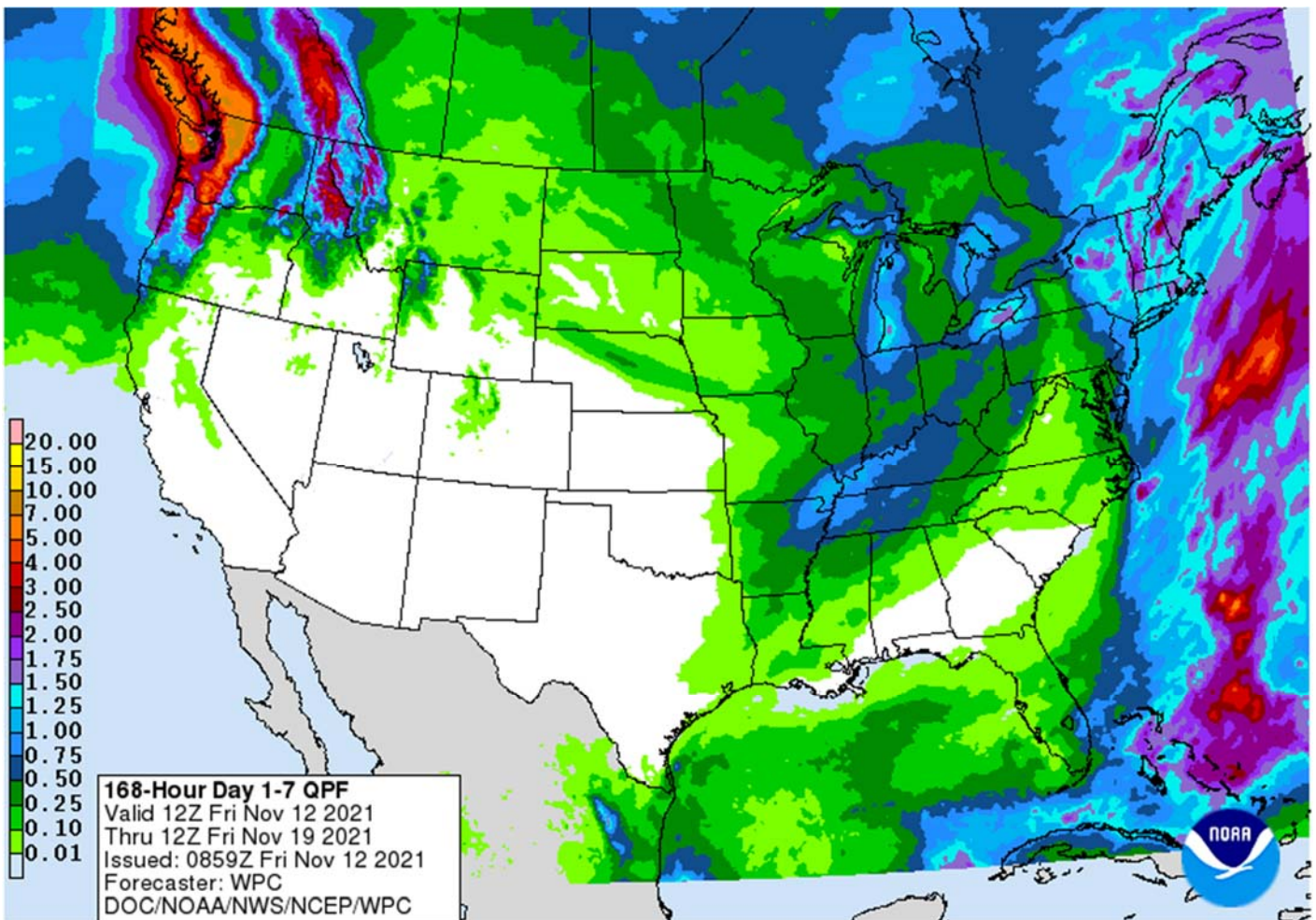
USDA Crop Progress Estimates

As of: 11/14/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	46	45	46	53	1
Winter Wheat Planted	96	91	96	94	5
Corn Harvested	91	84	94	87	7
Soybean Harvested	94	87	95	92	7

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 12, 2021

- Central Vietnam coastal areas will receive 5.00 to 15.00 inches of rain with local totals to 20.00 inches by next Wednesday morning.
 - o Flooding will impact urban areas more than crop country.

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- South America weather is expected to remain mostly good for Brazil, Argentina, Uruguay and Paraguay with a mostly good mix of rain and sunshine for at least ten days and probably two weeks.
- Eastern Australia will see improving weather after today's rain in the east ends.
 - There will be some additional rain in Victoria and southeastern New South Wales periodically, but the threat to unharvested winter crop quality should reduce.
 - Rain in Queensland and some unirrigated areas of New South Wales has been great for summer crop planting.
- Southern India will remain wet into next week with a new tropical cyclone possible along the upper Andhra Pradesh coast late next week.
- Southern Russia and Ukraine will get some moisture boosting in the second week of the two week outlook.
 - In the meantime, snow cover is expected to expand southward and westward in Russia reaching near the Ukraine border and protecting winter crops that are mostly semi-dormant or dormant.
- China's weather will remain be relatively tranquil for a while favoring late season rapeseed and wheat planting in the south.
- U.S. weather will be mostly mixed over the next ten days allowing late season farming activity to continue.
 - Hard red winter wheat areas will remain dry especially in the west.
 - Montana may get a little snow and rain infrequently during the next two weeks and the same may be true for the Pacific Northwest.
 - Each of these areas are dry and dryland wheat ratings are poor.
- Coffee, citrus, sugarcane and cocoa production areas will all experience mostly unchanging conditions through the weekend
- Cotton harvest weather in most of the Northern Hemisphere will advance relatively well around brief periods of rain

Bloomberg Ag Calendar

Friday, Nov. 12:

- 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

Monday, Nov. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn, soy and cotton harvested; winter wheat planted, 4pm
- U.S. Green Coffee Association releases monthly inventory data
- Singapore International Agri-Food Week, day 1
- UBS Australasia Virtual Conference, day 1
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-15 palm oil exports
- HOLIDAY: Brazil

Tuesday, Nov. 16:

- EU weekly grain, oilseed import and export data
- Singapore International Agri-Food Week, day 2
- UBS Australasia Virtual Conference, day 2
- Global Grain Geneva conference, day 1
- New Zealand global dairy trade auction

Wednesday, Nov. 17:

- EIA weekly U.S. ethanol inventories, production
- Singapore International Agri-Food Week, day 3
- Global Grain Geneva conference, day 2

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- Brazil's Unica releases cane crush, sugar production data (tentative)

Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	147	Customer Wells stopped 129	1,307	(11)
Soybean Meal	NA		1	0
Soybean Oil	NA		233	0
Corn	NA		2	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		108	0
Rice	22	Customer issued 20	1,051	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Soybeans

			Previous	Change
ZEN-NOH GRAIN CORPORATIC NAPLES, IL	209	11/11/2021	220	10/28/2021 (11)

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	256,141	(4,107)	654,019	758
Soy Oil	BOv1	Dec 21	83,915	(3,672)	428,033	2,799
Soy Meal	SMv1	Dec 21	109,267	(4,412)	454,939	3,271
Corn	Cv1	Dec 21	432,503	(16,449)	1,582,038	26,366
Oats	Oc1	Dec 21	2,308	(243)	5,451	(102)
CHI Wheat	Wv1	Dec 21	114,191	(8,843)	419,227	7,673
KC Wheat	KWv1	Dec 21	63,958	(8,762)	235,234	(3,019)
Rice	RRc2	Jan 22	7,126	(482)	7,825	(444)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	111,415	5,982	299,163	5,255
Lean Hogs	LHc2	Dec 17	78,965	5,723	228,760	2,786

*Previous day preliminary data as of 11/11/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 850C	3,748	9,793	+ 1,701
CZ 550P	3,068	15,410	+ 201
CZ 575C	2,839	3,449	+ 620
CU 700C	2,708	2,853	+ 938
CU 800C	2,660	2,660	+ 2,463
WZ 800P	2,563	2,607	+ 1,719
WZ 820C	2,515	5,405	+ 847
CZ 560C	2,429	14,870	- 677
CZ 600C	2,310	6,670	- 689
CH 600C	2,251	23,327	- 601
CZ 700C	2,226	3,718	- 879
CZ 570C	2,172	11,526	+ 323
CZ 550C	2,042	14,370	- 650
WZ 830C	1,948	2,605	+ 135
CZ 600C	1,840	26,540	- 70

*Previous day preliminary data as of 11/11/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 10	8.5	13.9
CORN	20 to 30	22.2	26.9
SOYBEANS	77 to 92	97.3	75.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	150 to 275	231.9	378.8
CORN	500 to 750	563.2	684.1
SOYBEANS	2,100 to 2,500	2,646.9	2040.7

Source: USDA & FI

USDA Export Sales

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/4/2021	Trade Estimates* 11/4/2021		Last Week Last Week		Year Ago 11/5/2020
Beans	2021-22	1289.4	950-1800	2021-22	1863.9		1468.5
	NC	30.0		NC	0.0		0.0
Meal	2021-22	278.0	100-250	Sales	226.6	Sales	145.3
			0.0	█ Sales	0.0		0.0
	Shipments	166.4	NA	Shipments	211.1	Shipments	224.4
Oil	2021-22	10.4	0-15	Sales	11.2	Sales	88.0
			0.0	█ Sales	0.0		0.0
	Shipments	6.0	NA	Shipments	10.2	Shipments	13.4
Corn	2021-22	1067.4	700-1400	2021-22	1223.8		978.3
	NC	(2.4)		NC	0.0		0.0
Wheat	2021-22	285.9	200-500	2021-22	400.1		300.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1223	1831	-608	-33.2%	58.5%	80.8%	46.1%	44.0%
2021-22 SoyOil MT	144	316	-172	-54.3%	25.4%	40.6%	20.7%	29.8%
2021-22 SoyMeal MT	4961	4617	344	7.4%	38.5%	36.6%	33.7%	43.0%
2021-22 Corn mil bu	1263	1345	-82	-6.1%	50.5%	48.9%	26.6%	44.6%
2021-22 Wheat mil bu	488	627	-138	-22.1%	55.8%	63.2%	57.5%	55.6%

Source: Futures International and USDA

Macros

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Prices as 11/12/21 8:13 AM

	Month	Price	Change
USD	Index	95.177	(0.001)
EUR/USD	Spot	1.1439	(0.001)
USD/BRL	Bid	5.415	0.016
BITCOIN	BTCc1	\$64,270	(\$785)
WTI Crude	DEC1	79.90	(1.690)
Brent	JAN2	81.51	(1.360)
Nat Gas	DEC1	5.059	(0.090)
DJ Mini	DEC1	35963	134
US 10-Yr	DEC1	130 22/32	12/32
Gold	DEC1	1856.9	(7.000)

Source: FI and Reuters

Corn

- Corn futures are lower on profit taking.
- USDA export sales of 1.067 million tons were within expectations.
- The USD is taking a break from its two-day rally. WTI is down about \$1.20, but off overnight lows.
- Global tender business was quiet overnight.
- China this week also has been an active buyer of Brazil soybeans, Ukrainian corn, and Australian wheat.
- Next week the US and China will hold meetings, mainly over trade and climate issues. Both countries promised to work out a climate pledge to lower carbon and methane emissions.
- Ukraine corn export commitments have significantly increased. Ukraine grain exports were 1.8 million tons this week led by 1.05 million tons of corn, with another 1.7 million tons of corn scheduled to be shipped in coming weeks.
- SA plantings are advancing. Argentina's BA Grains Exchange reported corn plantings of 31 percent and are lagging year ago but keep in mind the expected area is greater than last year.
- France collected 83 percent of their corn crop as of November 8, up from 73% previous week and below 97% year earlier.

Export developments.

- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

Soybeans

- CBOT soybean complex is mixed with soybeans and meal higher. Malaysian palm traded 54 ringgit higher and cash was up \$15/ton, although CBOT soybean oil is around 37 points lower this morning. USDA announced 256,930 tons of soybeans to unknown, an amount much lower than what the trade rumors suggested over the last couple of sessions. USDA export sales were within expectations for soybean oil and soybeans, and positive for soybean meal. Global demand for soybean meal has increased over the past month and this ignited a firm undertone in CBOT soybean meal over the past week.
- Note China this week also has been an active buyer of Brazil soybeans, Ukrainian corn, and Australian wheat.
- Argentina's BA Grains Exchange reported 19 percent of the soybean crop planted, up from 12% previous week and compares to 18 percent year ago.

- Reuters NOPA survey is predicting US soybean crush at 181.945 in October. The survey is to be release to subscribers at 1100 CST on Monday. The NOPA monthly report will no longer include soy meal exports due to inadvertent underreporting.

- China soybean futures were up 0.7%, meal 0.5% higher, SBO up 0.3%, and palm up 0.6%.

- Malaysia

MALAYSIA PALM OIL

		12-Nov	11-Nov		
Futures MYR/MT	JAN2	4935	4881	+54	\$1,185
RBD Olien Cash USD/MT	Jan22	\$1,262.50	\$1,247.50	\$15.00	1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$7	\$13	-\$6	

- Rotterdam meal values were 3-13 euros higher and vegetable oils 11-13 euros higher.
- Offshore values are leading soybean oil about 55 points higher (159 higher for the week to date) and meal \$3.20 short ton higher (\$3.20 higher for the week).
- China crush margins on our analysis was last \$2.66/bu (\$2.58 previous), compared to \$2.30 at the end of last week and compares to \$0.85 a year ago.
- China

China Futures (Set. - Prv. Settle)

		12-Nov	11-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6436	6482	-46	-0.7%
Soybean Meal	JAN2	3157	3142	+15	0.5%
Soybean Oil	JAN2	9494	9462	+32	0.3%
China Palm Oil	JAN2	9418	9360	+58	0.6%
China Futures Crush Margin					
USD/BU	JAN2	-3.85	-3.97	+0.12	
CNY/MT	JAN2	-2217.27	-2280.95	+63.68	
Corn (DCE) CNY/MT	JAN2	2671	2702	-31	-1.1%
Wheat (ZCE) CNY/MT	JAN2	2861	2861	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16070	16080	-10	-0.1%

Export Developments

- USDA: 256,930 metric tons of soybeans received during the reporting period for delivery to unknown destinations.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Oct-21	Est*	Trade*	Sep-21	Aug-21	Oct-20
Crush- mil bu	180.5	na	na	153.8	158.8	185.2
Oil Stocks-mil lbs	1590	na	na	1684	1668	1487
Oil Yield -lbs/bu	11.74	na	na	11.79	11.79	11.67
Meal Exports -000 tons	875	na	na	604	857	946
Meal Yield -lbs/bu	46.90	na	na	47.06	47.54	46.95

Sources: NOPA, and FI *(Reuters NA) (Bloomberg NA)

Wheat

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- US wheat futures are lower on profit taking. US wheat is up 3-4 percent from last Friday's settles, and we are seeing consolidation after many contracts made 13 and 14 year highs recently.
- December Paris wheat was down 2.00 euros by around 7:55 am CT at 295/ton.
- Global tender business was quiet overnight.
- Russia's formula for wheat export tax indicates wheat prices will be increasing starting November 17 to \$77.10/ton from \$69.90/ton, an indication less exportable supplies will be snapped up from the number one global supplier.
- Ukraine wheat exports since the start of the season of 13.1 million tons are running 17 percent above the same period year ago.
- Ukraine's grain harvest is 91 percent complete at 73.4 million tons. That includes 32.3 million tons of wheat, 9.6 million tons of barley, 28.1 million tons of corn and small volumes of other grains, according to the AgMin.
- Ukraine could use more rain for winter grain establishment.
- France planted 87% of their soft wheat crop as of November 8 versus 86% year ago. France is expected to see good weather over the next several days.
- The upper Midwest will see 3-6 inches of snow in far northern Minnesota, northeastern North Dakota and southern Manitoba, Canada. A small amount to 3 inches will occur in the remainder of North Dakota, southern Minnesota and northeastern South Dakota and parts of Wisconsin.

Export Developments.

- Jordan seeks 120,000 tons of feed barley on November 17.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Results awaited: The UN is in for 110,000 tons of milling wheat for Ethiopia. 40,000 tons was for delivery between Dec. 20, 2021, and Jan. 5, 2022, another 20,000 tons for delivery between Jan. 5–20, 2022, and 50,000 tons also for delivery between Jan. 5–20, 2022.
- Results awaited: Separate import tender. Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- None reported

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 11/4/2021

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	59.7	1,853.9	1,600.6	93.0	3,365.9	4,585.3	0.0	0.0
SRW	7.8	533.2	420.9	74.6	1,382.9	944.6	22.5	22.5
HRS	156.6	1,141.7	1,553.8	40.3	2,467.8	3,274.6	0.0	0.0
WHITE	62.6	748.3	1,973.2	42.9	1,650.4	2,161.8	0.0	0.0
DURUM	-0.8	52.4	202.7	19.2	96.5	340.0	0.0	0.0
TOTAL	285.9	4,329.6	5,751.1	270.0	8,963.6	11,306.4	22.5	22.5
BARLEY	0.0	22.8	31.0	0.0	7.3	11.8	0.0	0.0
CORN	1,067.3	25,464.2	26,582.7	718.0	6,611.5	7,584.8	-2.5	334.9
SORGHUM	261.1	2,929.1	3,132.9	80.0	349.4	686.0	0.0	0.0
SOYBEANS	1,289.4	19,010.4	30,111.6	3,701.7	14,283.0	19,720.0	30.0	49.8
SOY MEAL	278.0	3,881.6	3,517.2	166.4	1,079.3	1,099.9	-0.1	36.8
SOY OIL	10.4	117.1	248.8	6.0	27.2	67.2	0.0	0.1
RICE								
L G RGH	2.2	216.1	405.7	8.4	324.3	278.7	0.0	0.0
M S RGH	0.0	6.8	20.3	0.0	2.3	8.6	0.0	0.0
L G BRN	1.2	9.5	10.8	0.1	16.5	10.9	0.0	0.0
M&S BR	14.3	68.5	19.7	0.1	14.4	29.9	0.0	0.0
L G MLD	8.2	91.3	96.5	3.2	221.7	117.0	0.0	0.0
M S MLD	17.3	79.5	154.6	5.4	100.0	108.4	0.0	0.0
TOTAL	43.2	471.7	707.6	17.1	679.2	553.5	0.0	0.0
COTTON					THOUSAND RUNNING BALES			
UPLAND	128.0	6,490.4	5,611.1	87.9	2,146.4	3,490.9	11.6	868.5
PIMA	6.5	212.1	265.0	9.6	93.8	182.6	0.0	1.8

This summary is based on reports from exporters for the period October 29 – November 4, 2021.

Wheat: Net sales of 285,900 metric tons (MT) for 2021/2022 were down 29 percent from the previous week and from the prior 4-week average. Increases primarily for the Philippines (152,000 MT), Japan (57,400 MT), Mexico (37,200 MT, including decreases of 1,400 MT), Italy (29,200 MT, including 20,000 MT switched from unknown destinations and decreases of 800 MT), and Guatemala (24,200 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (51,800 MT) and Nigeria (30,300 MT). Total net sales of 22,500 MT for 2022/2023 were for unknown destinations. Exports of 270,000 MT were up 98 percent from the

previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (105,900 MT), Thailand (51,100 MT), Colombia (43,500 MT), Japan (30,900 MT), and Italy (19,200 MT).

Corn: Net sales of 1,067,300 MT for 2021/2022 were down 13 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Canada (357,600 MT), Colombia (304,600 MT, including 19,900 MT switched from unknown destinations and decreases of 38,800 MT), Mexico (272,200 MT, including decreases of 48,700 MT), Japan (151,100 MT, including 93,300 MT switched from unknown destinations and decreases of 56,800 MT), and the Dominican Republic (11,500 MT), were offset by reductions primarily for unknown destinations (45,600 MT) and Costa Rica (13,700 MT). Total net sales reductions for 2022/2023 of 2,500 MT were for Canada. Exports of 718,000 MT were down 4 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Mexico (313,700 MT), Japan (182,900 MT), Colombia (91,600 MT), Honduras (52,100 MT), and Canada (42,900 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 443,300 MT is for unknown destinations (379,000 MT), Italy (55,300 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Total net sales of 261,100 MT for 2021/2022 were down 2 percent from the previous week, but up 57 percent from the prior 4-week average. The destination was China. Exports of 80,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (79,400 MT) and Mexico (600 MT).

Rice: Net sales of 43,200 MT for 2021/2022 were up 45 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for El Salvador (14,800 MT, including 14,500 MT switched from Guatemala), South Korea (14,200 MT), Japan (13,000 MT), Jordan (5,200 MT), and Canada (2,200 MT), were offset by reductions primarily for Guatemala (13,000 MT). Exports of 17,100 MT were down 66 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Mexico (5,100 MT), El Salvador (5,000 MT), Jordan (2,800 MT), Canada (2,100 MT), and Saudi Arabia (800 MT).

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 200 MT, all Canada.

Soybeans: Net sales of 1,289,400 MT for 2021/2022 were down 31 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (939,300 MT, including 583,000 MT switched from unknown destinations and decreases of 15,000 MT), Germany (311,400 MT), Egypt (231,400 MT, including 119,000 MT switched from unknown destinations and decreases of 1,700 MT), Portugal (82,100 MT, including 66,000 MT switched from unknown destinations), and Mexico (80,700 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (847,400 MT). Total net sales of 30,000 MT for 2022/2023 were for unknown destinations. Exports of 3,701,700 MT--a marketing-year high--were up 40 percent from the previous week and 70 percent from the prior 4-week average. The destinations were primarily to China (2,337,700 MT), Germany (311,400 MT), Egypt (142,900 MT), Bangladesh (113,200 MT), and Taiwan (99,300 MT).

Export for Own Account: For 2021/2022, exports for own account totaling 66,400 MT to Canada were applied to new or outstanding sales.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 70,704 MT for week ending September 30th, 127,295 MT for week ending October 14th, and 113,448 MT for week ending October 21st. The correct destination for these shipments is Germany.

Soybean Cake and Meal: Net sales of 278,000 MT for 2021/2022 were up 23 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (69,600 MT, including decreases of 11,300 MT), the Philippines (65,900 MT), Colombia (57,100 MT, including decreases of 1,200 MT), Ecuador (18,800 MT, including decreases of 200 MT), and Canada (11,100 MT, including decreases of 800 MT), were offset by reductions for Costa Rica (5,700 MT). Net sales reductions of 100 MT for 2022/2023 resulting in increases for the Netherlands (500 MT), were more than offset by reductions for primarily for Japan (500 MT). Exports of 166,400 MT were down 21 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (48,700 MT), Peru (31,900 MT), Canada (22,300 MT), Colombia (18,400 MT), and Honduras (13,400 MT).

Soybean Oil: Net sales of 10,400 MT for 2021/2022 were down 7 percent from the previous week and 14 percent from the prior 4-week average. Increases were primarily for the Dominican Republic (3,100 MT), Colombia (2,500 MT), Venezuela (2,500 MT), Honduras (900 MT), and Mexico (800 MT). Exports of 6,000 MT were down 41 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Venezuela (3,500 MT), Mexico (1,100 MT), and Honduras (1,000 MT).

Cotton: Net sales of 128,000 RB for 2021/2022 were down 8 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for China (78,800 RB), Bangladesh (16,800 RB), Turkey (13,300 RB), Pakistan (8,100 RB), and South Korea (7,900 RB), were offset by reductions primarily for Indonesia (12,900 RB). Net sales of 11,600 RB for 2022/2023 were reported for Costa Rica (5,000 RB), Pakistan (4,400 RB), and Turkey (2,200 RB). Exports of 87,900 RB were down 38 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (36,700 RB), Mexico (18,000 RB), Vietnam (8,100 RB), Indonesia (7,100 RB), and Pakistan (3,300 RB). Net sales of Pima totaling 6,500 RB were down 80 percent from the previous week and 63 percent from the prior 4-week average. Increases were primarily for India (3,900 RB), China (900 RB switched from Vietnam), Peru (700 RB), Germany (400 RB), and Bahrain (300 RB). Exports of 9,600 RB were up 25 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to India (7,900 RB), Greece (400 RB), South Korea (400 RB), Bangladesh (400 RB), and Austria (300 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 100 RB is for Vietnam.

Hides and Skins: Net sales of 638,400 pieces for 2021 were up 38 percent from the previous week and 50 percent from the prior 4-week average. Increases were primarily for China (510,400 whole cattle hides, including decreases of 4,900 pieces), South Korea (47,800 whole cattle hides, including decreases of 300 pieces), Mexico (38,600 whole cattle hides, including decreases of 500 pieces), Thailand (14,100 whole cattle hides, including 1,900 whole cattle hides switched from Taiwan and decreases of 600 pieces), and Canada (6,200 whole cattle hides, including decreases of 1,200 pieces). Total net sales of 2,600 kip skins were for China. Net sales of 16,300 pieces for 2022 were reported for China (10,200 whole cattle hides), Taiwan (3,600 whole cattle hides), Vietnam (1,800 whole cattle hides), and Canada (700 whole cattle hides). Exports of 361,300 pieces were down 10 percent from the previous week and 11 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (227,800 pieces), South Korea (43,800 pieces), Mexico (31,800 pieces), Thailand (14,200 pieces), and Indonesia (12,200 pieces). In addition, exports of 1,300 kip skins were to China.

Net sales of 40,600 wet blues for 2021 were down 56 percent from the previous week and 68 percent from the prior 4-week average. Increases for Mexico (11,100 grain splits and 900 unsplit), Vietnam (10,700 unsplit, including decreases of 1,600 unsplit), China (10,400 unsplit), Italy (4,500 unsplit, including decreases of 300 unsplit), and South Korea (3,200 grain splits), were offset by reductions for Italy (100 grain splits). Net sales of 29,800 wet blues for 2022 were reported for Italy (28,200 grain splits) and Vietnam (1,600 unsplit). Exports of 94,700 wet blues were down 29 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Italy (35,100 unsplit and 5,500 grain splits), China (30,700 unsplit), Vietnam (18,200 unsplit), Brazil (2,300 unsplit), and Mexico (2,000 grain splits). Total net sales of 54,100 splits were for China. Exports of 449,100 pounds were to Vietnam (240,000 pounds) and China (209,100 pounds).

Beef: Net sales of 20,600 MT for 2021 were up 23 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for China (8,200 MT, including decreases of 300 MT), Taiwan (4,300 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 300 MT), Mexico (2,200 MT), and South Korea (1,600 MT, including decreases of 700 MT), were offset by reductions for Panama (200 MT) and Colombia (100 MT). Net sales of 400 MT for 2022 resulting in increases for Japan (600 MT), China (200 MT), and Mexico (100 MT), were offset by reductions for South Korea (500 MT). Exports of 17,000 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,000 MT), Japan (3,700 MT), China (3,200 MT), Mexico (1,300 MT), and Taiwan (1,200 MT).

Pork: Net sales of 23,300 MT for 2021 were down 49 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for Mexico (7,800 MT, including decreases of 500 MT), China (5,800 MT, including decreases of 300 MT), Japan (5,400 MT, including decreases of 100 MT), Canada (3,700 MT, including decreases of 500 MT), and the Dominican Republic (1,000 MT), were offset by reductions primarily for South Korea (2,400 MT). Net sales of 13,600 MT for 2022 were primarily for South Korea (13,300 MT). Exports of 32,000 MT were down 5 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,500 MT), China (3,600 MT), South Korea (2,900 MT), and Colombia (2,400 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/4/2021	Trade Estimates* 11/4/2021		Last Week Last Week		Year Ago 11/5/2020
Beans	2021-22	1289.4	950-1800	2021-22	1863.9		1468.5
	NC	30.0		NC	0.0		0.0
Meal	2021-22	278.0	100-250	Sales	226.6	Sales	145.3
			0.0		0.0		
	Shipments	166.4	NA	Shipments	211.1	Shipments	224.4
Oil	2021-22	10.4	0-15	Sales	11.2	Sales	88.0
			0.0		0.0		
	Shipments	6.0	NA	Shipments	10.2	Shipments	13.4
Corn	2021-22	1067.4	700-1400	2021-22	1223.8		978.3
	NC	(2.4)		NC	0.0		0.0
Wheat	2021-22	285.9	200-500	2021-22	400.1		300.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/4/2021			ACTUAL This Week		10/28/2021 Last Week			11/5/2020 Year Ago			
Beans	21/22	1100-1400		21/22	1,289.4	21/22	1,863.9		20/21	1,468.5		
				22/23	30.0	22/23	0.0					
				Sales to China 939.3		Sales to China 1,207.3			Sales to China 745.6			
Meal		Shipped					Shipped			Shipped		
	21/22	150-250	125-250	21/22	278.0	166.4	21/22	226.6	211.1	20/21	145.3	224.4
				Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Oil		Shipped					Shipped			Shipped		
	21/22	0-10	0-5	21/22	10.4	6.0	21/22	11.2	10.2	20/21	88.0	13.4
				Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Corn	21/22	800-1100		21/22	1,067.4	21/22	1,223.8		20/21	978.3		
				22/23	(2.4)	22/23	0.0					
				Sales to China 0.0		Sales to China 0.0			Sales to China 10.6			
Wheat	21/22	250-400		21/22	285.9	21/22	400.1		20/21	300.5		
				22/23	22.5	22/23	0.0					

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1223	1831	-608	-33.2%	58.5%	80.8%	46.1%	44.0%
2021-22 SoyOil MT	144	316	-172	-54.3%	25.4%	40.6%	20.7%	29.8%
2021-22 SoyMeal MT	4961	4617	344	7.4%	38.5%	36.6%	33.7%	43.0%
2021-22 Corn mil bu	1263	1345	-82	-6.1%	50.5%	48.9%	26.6%	44.6%
2021-22 Wheat mil bu	488	627	-138	-22.1%	55.8%	63.2%	57.5%	55.6%

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	704	968.5	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																						
43																						
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	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	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
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	1223	1831	775	770	1200	1362	1013	1312	1249	974	730	1094	893	574	530	543	379	493	631	478	523	
Average weekly sales																						
rate to reach proj total	20.2	10.1	21.1	22.9	21.8	18.8	21.7	12.4	9.1	8.0	14.8	9.5	14.1	16.5	14.7	13.4	13.1	14.1	6.0	13.2	12.6	
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	58.5	80.8	46.1	44.0	56.2	62.9	52.2	71.2	76.3	73.9	53.5	72.9	59.6	44.9	45.8	48.7	40.3	45.0	71.1	45.8	49.1	
Sold as of around Sep 1 %	33.7	42.8	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	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	3,195.2	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
46	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	161.5	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	231.3
	28-Oct	226.6	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	78.9
	4-Nov	278.0	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	161.9
	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	4960.9	4617.1	4233.9	5246.8	4351.8	4600.3	5074.0	6291.0	5244.7	4220.1	3026.6	3631.5	4471.1	2570.6	2827.6	2437.6	2014.2	2445.2	3044.3	2418.3	3054.1	
Average weekly sales																						
***rate to reach proj total	172.7	174.3	181.4	151.4	182.4	128.8	125.8	122.1	114.0	129.1	126.7	100.5	123.3	112.0	121.2	121.0	115.3	91.9	35.9	66.3	81.9	
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	38.5	36.6	33.7	43.0	34.2	43.8	46.8	52.9	50.1	41.6	34.2	44.1	44.2	33.3	33.7	30.5	27.6	36.7	64.9	44.3	44.8	

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

Source: 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	46.8	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
46	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	14.6	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
	28-Oct	11.2	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
	4-Nov	10.4	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
	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	144	316	267	262	187	353	432	268	152	325	110	713	653	179	175	131	135	177	167	266	187	
Average weekly sales rate to reach proj total	9.2	10.1	22.2	13.5	20.1	17.6	12.8	14.1	15.2	14.3	12.1	16.4	19.0	17.8	25.0	15.7	8.5	9.2	5.6	16.6	20.8	
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	25.4	40.6	20.7	29.8	16.8	30.4	42.5	29.3	17.9	33.1	16.6	48.6	42.9	18.0	13.2	15.4	25.9	29.5	39.3	25.9	16.4	

Source: 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
43	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4	
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
	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	1262.8	1345.1	472.4	921.1	785.7	1020.6	534.8	770.1	911.7	439.8	848.2	817.0	722.0	686.4	1204.4	899.4	611.6	684.0	720.5	571.1	606.4	
Average weekly sales																						
rate to reach proj total	28.9	32.9	30.4	26.7	38.6	29.7	31.9	25.6	23.5	6.8	16.2	23.7	29.4	27.1	28.8	28.6	35.5	26.5	27.5	23.7	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	50.5	48.9	26.6	44.6	32.2	44.5	28.1	41.2	47.5	60.2	55.0	44.5	36.5	37.1	49.4	42.3	28.7	37.6	37.9	36.0	31.8	
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	

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	145.2	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	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
	28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
	4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
	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	488.4	626.8	557.6	520.7	598.2	624.4	477.9	581.6	778.8	557.6	616.8	766.1	502.4	714.1	992.1	511.1	629.9	633.4	632.0	541.4	539.8	
Average weekly sales																						
rate to reach proj total	7.4	7.0	7.9	8.0	5.9	8.2	5.8	5.4	7.6	8.7	8.4	10.1	7.2	5.8	5.2	7.6	7.2	8.3	10.1	5.9	8.1	
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	55.8	63.2	57.5	55.6	66.0	59.4	61.4	67.3	66.2	55.1	58.7	59.4	57.2	70.4	78.6	56.3	62.8	59.4	54.6	63.7	56.1	

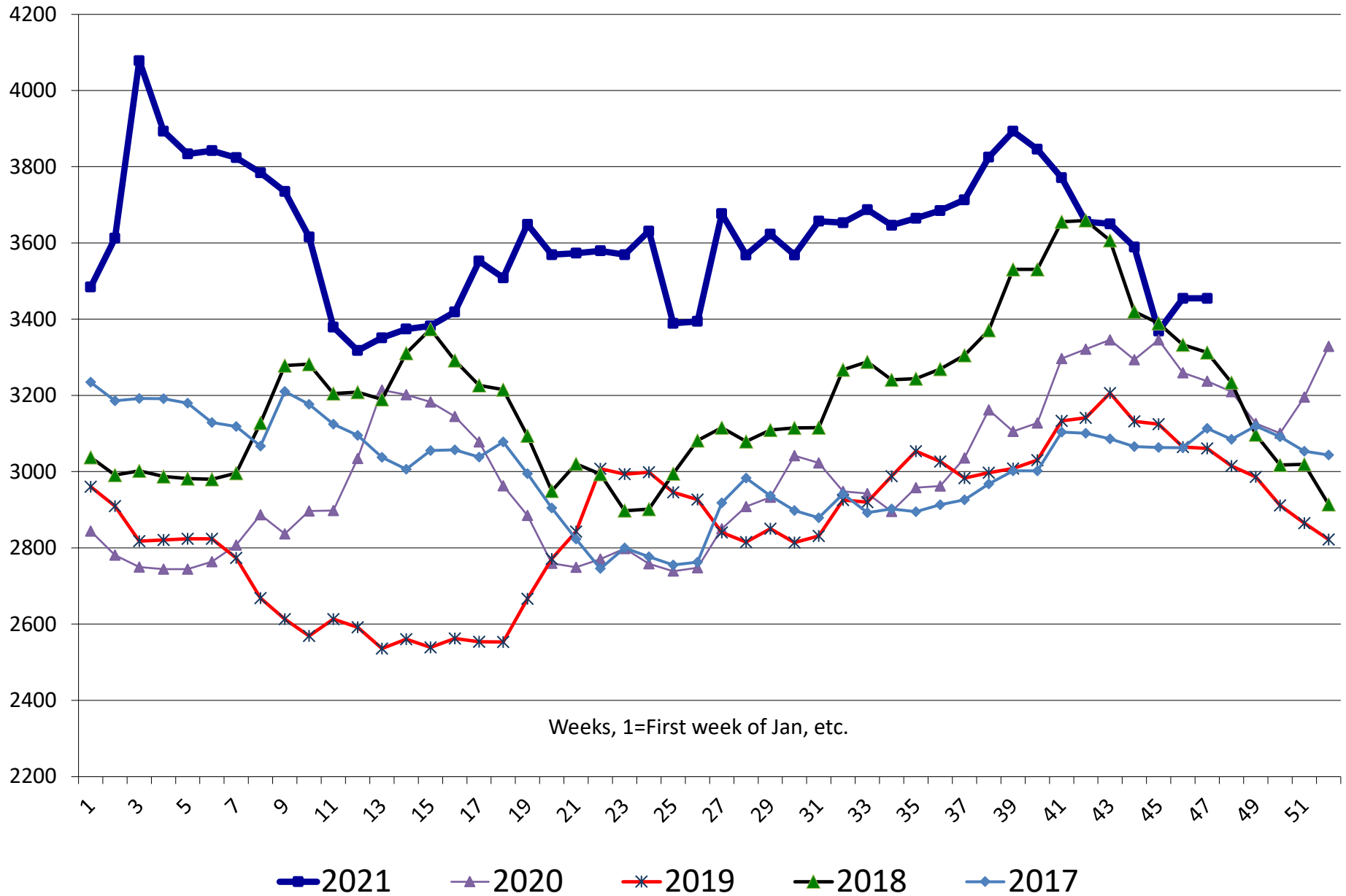
Source: Futures International and USDA

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04

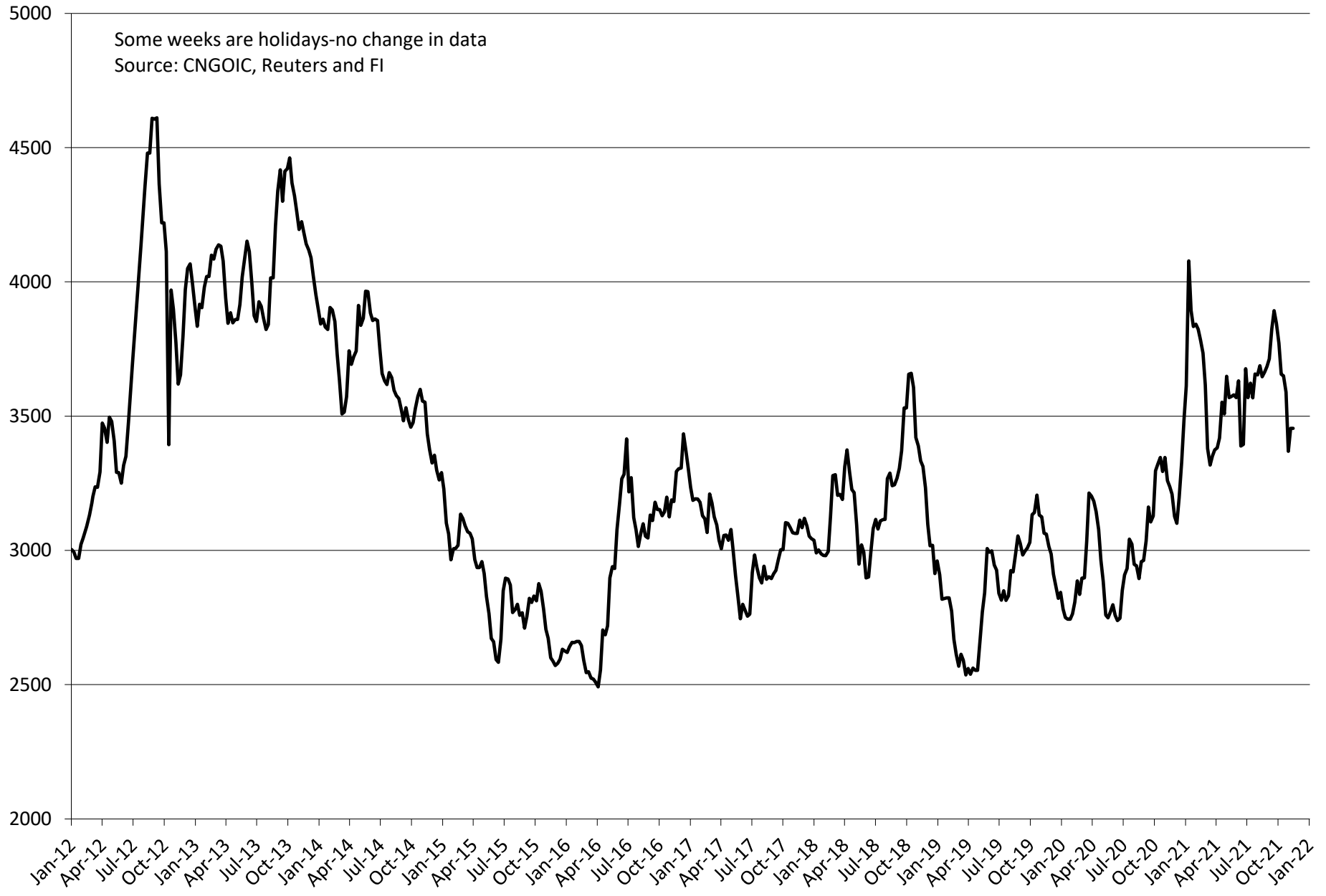
China Arb				China Arb							
	\$				\$				\$/bu	\$/tonne	
Soy Fut	12.23	JAN2		Corn Fut	5.69	DEC1		China Cash Corn North	9.80	385.87	
Gulf Soy Basis bid	0.70			Gulf Corn Basis bid	0.70			China Cash Corn Central	11.03	434.09	
Freight	2.04			Freight	2.03			China Cash Corn South	11.58	456.02	
Import Tariff 3+25%	3.42			Import Tariff 1%	0.06	Reuters		China Import Corn South	9.30	366.00	Shenzhen
VAT 10%	1.29			VAT 10%	0.64			China Export Corn North	10.64	419.00	Dalian
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt					
Imported Cost	20.11	738.98		Imported Cost	9.52	374.82					
Local Price	21.35			Local Price South	11.58				CNY	6.381	
Import Arb	1.24			Import Arb	2.06						
Import Cost (Ex-VAT)	18.82	691.49		Import Cost (Ex-VAT)	8.88	349.65					
Import Arb (Ex-VAT)	2.53			Import Arb (Ex-VAT)	2.70						
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel				c/ bushel		c/ bushel
Week Chng value	-60	86	-250		13				0.27		0.40
Week Chng %	-1.4%	2.5%	-2.2%		15.4%				2.6%		3.4%
Yearly Change %	9.1%	6.0%	41.4%		212.5%				13.3%		20.4%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

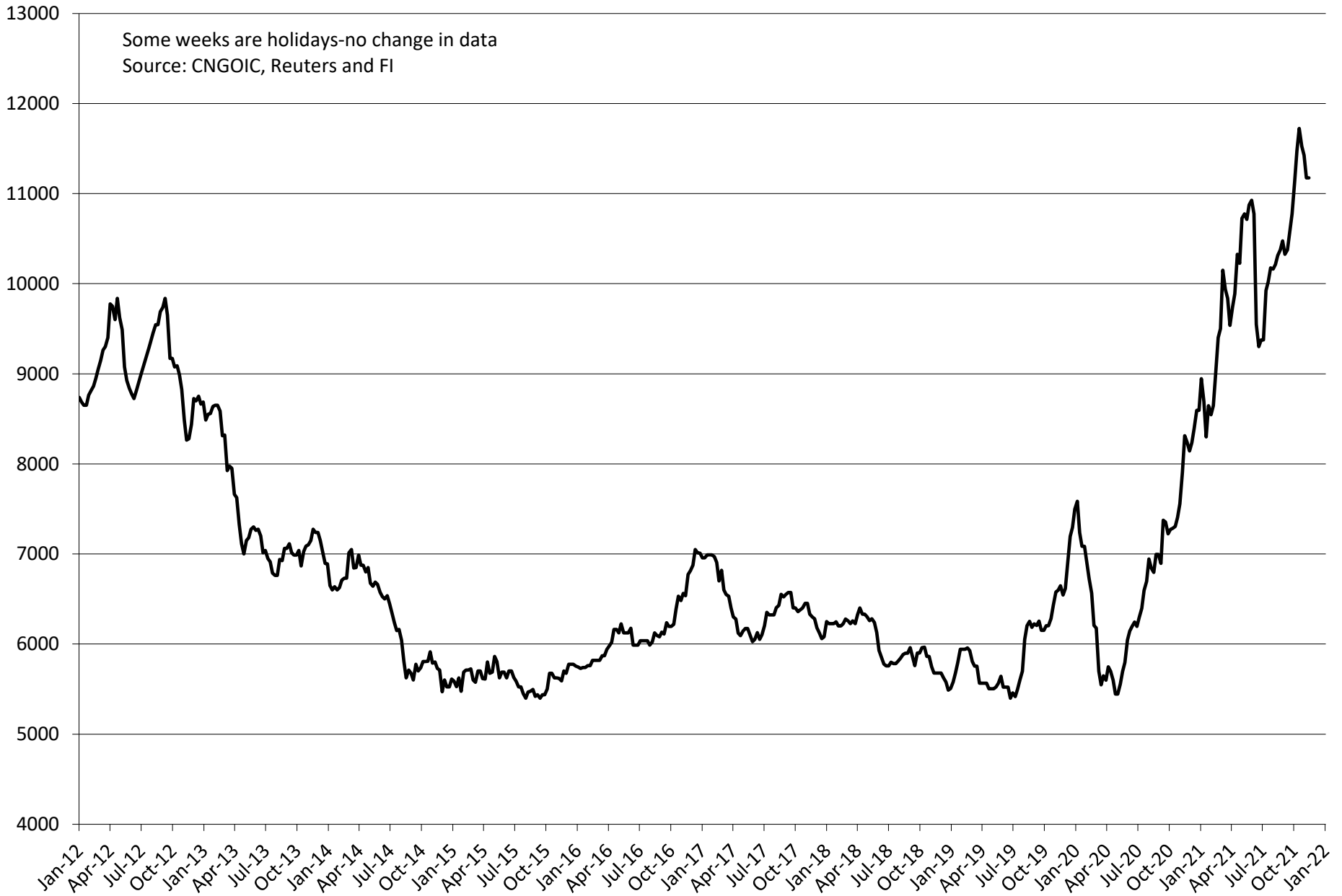


Average US soybean import price for China RMB/ton

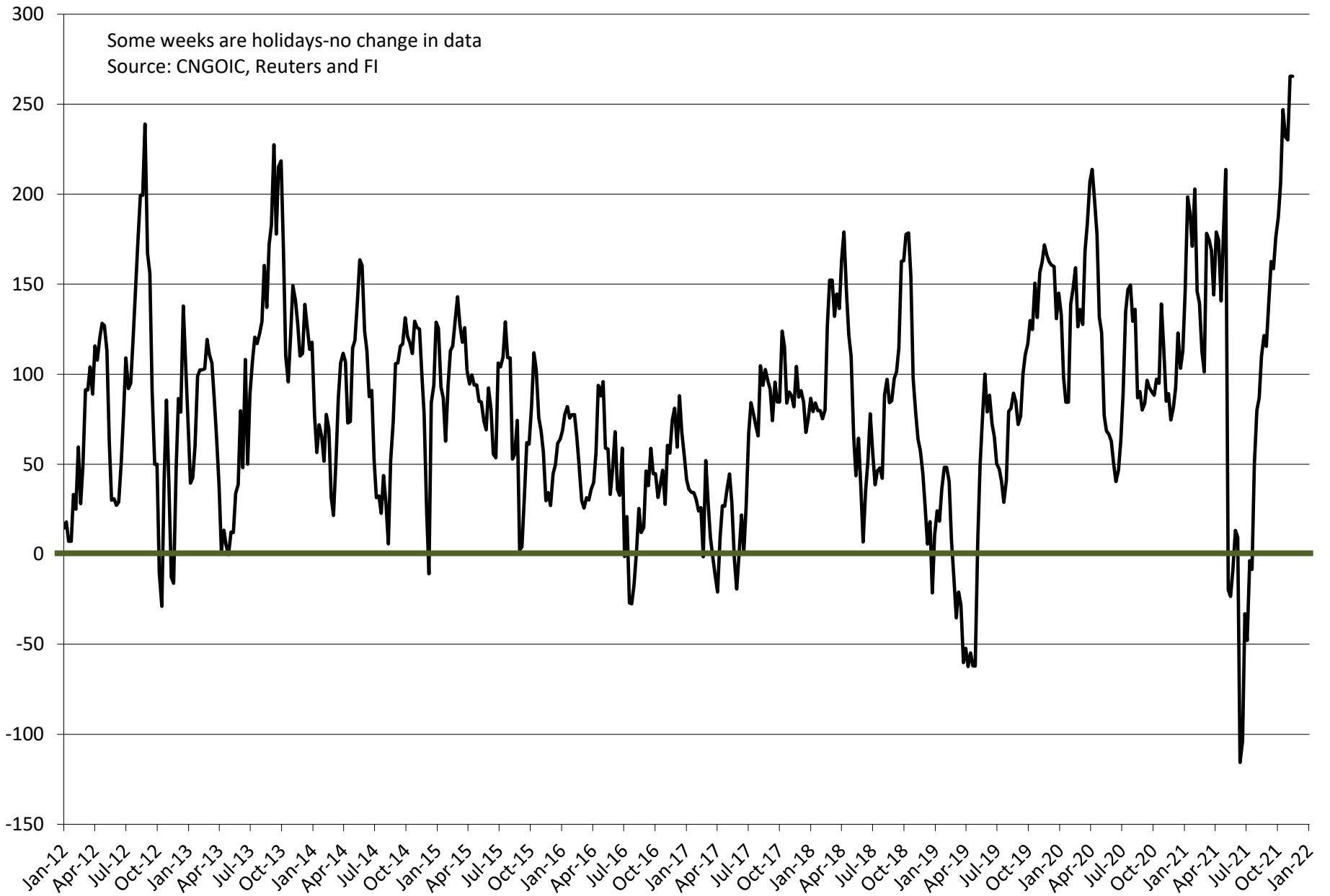


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 11/11/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 11/11/2021
 RUN TIME: 08:09:52PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.835000000 USD
 NEXT AVAILABLE DATE: 11/11/2021
 INTENT DATE: 11/11/2021 DELIVERY DATE: 11/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L		15
405	CUST STONEX FIN INC		2
685	CUST R.J.O'BRIEN	20	
895	CUST CUNNINGHAM COM	2	5
TOTAL:		22	22
MONTH TO DATE:			806

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES
 SETTLEMENT: 12.122500000 USD
 NEXT AVAILABLE DATE: 11/11/2021
 INTENT DATE: 11/11/2021 DELIVERY DATE: 11/15/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	4	
159	CUST ED&F MAN CAP	67	12
314	CUST SHATKIN ARBOR L	16	
363	CUST WELLS FARGO SEC		129
660	CUST JP MORGAN	22	
714	CUST SG AMERICAS	4	
737	CUST ADVANTAGE	12	1
895	CUST CUNNINGHAM COM	22	5
TOTAL:		147	147
MONTH TO DATE:			3,291

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0



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
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0

Foreign Agriculture Market Guidance

As of 6:56 AM

Day on day change

		12-Nov	11-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,275.00	1,264.00	+11.00
Rape oil EUR/MT	Feb/Apr	1,548.00	1,535.00	+13.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	460.45	448.00	+12.45
Argentina USD/MT	Jan/Mar	437.00	430.00	+7.00
Brazil USD/MT (pellets)	Nov/Dec	437.00	432.00	+5.00
Brazil USD/MT	Jan/Mar	418.00	415.00	+3.00

MALAYSIA PALM OIL

		12-Nov	11-Nov	Change
Futures MYR/MT	JAN2	4935	4881	+54 \$1,185
RBD Olien Cash USD/MT	Jan22	\$1,262.50	\$1,247.50	\$15.00 1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$7	\$13	-\$6

China Futures (Set. - Prv. Settle)

		12-Nov	11-Nov	Change
Soybeans #1 (DCE) CNY/MT	JAN2	6436	6482	-46 -0.7%
Soybean Meal	JAN2	3157	3142	+15 0.5%
Soybean Oil	JAN2	9494	9462	+32 0.3%
China Palm Oil	JAN2	9418	9360	+58 0.6%
China Futures Crush Margin				
USD/BU	JAN2	-3.85	-3.97	+0.12
CNY/MT	JAN2	-2217.27	-2280.95	+63.68
Corn (DCE) CNY/MT	JAN2	2671	2702	-31 -1.1%
Wheat (ZCE) CNY/MT	JAN2	2861	2861	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16070	16080	-10 -0.1%

China Cash

		12-Nov	11-Nov	Change
Cash Soybean Crush USD/BU	Spot	\$2.66	\$2.58	+0.07
Average Cash Wheat USD/BU		\$12.04	\$12.04	-0.00
Average Cash Corn USD/BU		\$10.87	\$10.85	+0.03
Corn North USD/BU	Spot	\$9.80	\$9.78	+0.02
Corn South USD/BU	Spot	\$11.58	\$11.55	+0.03
Reuters Imported Corn South USD/BU	Spot	\$9.30	\$9.30	unchanged

Matif Wheat (Liffe)

		\$/ton	\$334.02	\$335.29	Change
Matif EUR/MT morning over morning	MAR2	291.75	292.50	292.50	-0.75

Baltic Dry Index

	Spot	2844	2861	-17
		11-Nov	10-Nov	

Exchange Rates

EU	Euro/\$	1.1449	1.1463	-0.0014
MYR	Ringgit/\$	4.1640	4.1660	-0.0020
CNY	RMB/\$	6.3813	6.3952	-0.0139

Currency adjusted to the CME pit close

	In cents/bu	12-Nov
oils in points and meal in USD/short ton		
Rot soy oil		+51
Rot rape oil		+59

Rot meal		
Nov/Dec		\$5.61
Rot meal		
Jan/Mar		\$3.24
Malaysian Fut		+65
Malaysian Cash		+72
		1.1%

China soy #1		-18
China meal		\$0.60
China oil		+41

Dalian corn		-10
Gluten Wheat		+3

ALL OILS
Average lead
55
ALL MEAL
Average lead
\$3.15

Week to Date
159
\$3.20

CME electronic close change

SX21	+8.75	SMZ21	+2.10	BOZ21	unchanged	CZ21	+0.25
SF22	+4.75	SMF22	+2.50	BOF22	-4	CH22	-0.75
SH22	+4.25	SMH22	+1.50	BOH22	-1	CK22	-1.25
SK22	+3.25	SMK22	+1.10	BOK22	-1	WZ21	+9.50
SN22	+2.50	SMN22	+0.70	BON22	-2	WH22	+9.25
SQ22	+2.25	SMQ22	+0.50	BOQ22	+1	WK22	+9.75
						WN22	+8.75

#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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