

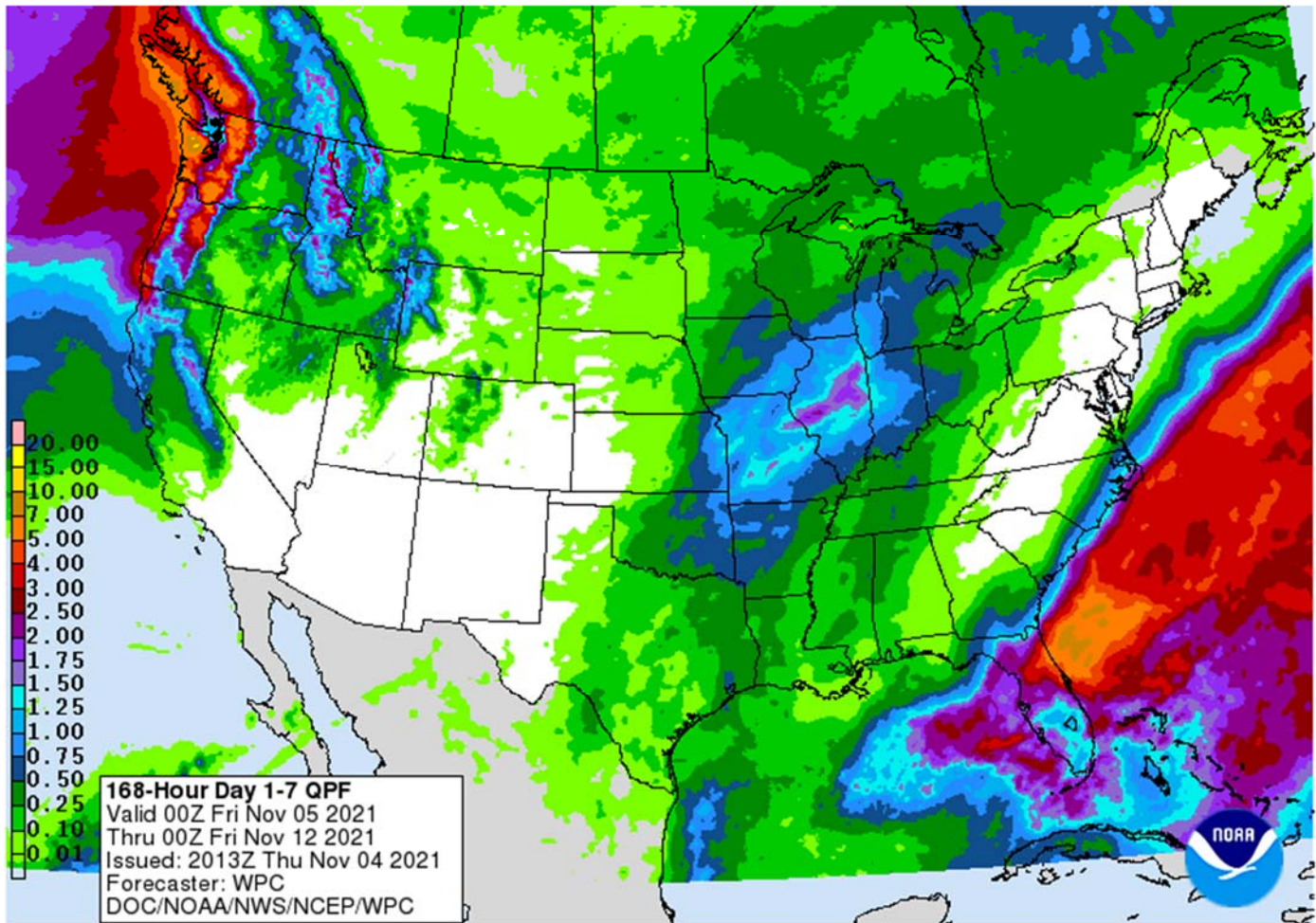


USDA: Private exporters reported sales of 100,000 metric tons of soybeans for delivery to Egypt during the 2021/2022 marketing year.

CBOT prices traded lower, sharply lower for some markets, on a higher USD, weakness in outside commodity markets and positioning ahead of USDA's November S&D November 99<sup>th</sup> update.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	267	7	(1)	(9)	77

### Weather



### World Weather Inc.

#### MOST IMPORTANT WEATHER AROUND THE WORLD

- Unusually cold air is over far eastern Russia, Mongolia and Xinjiang China and will remain in place through the weekend with some advancement into northeastern China over time

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- Temperatures will be at record cold levels in some of this region for this time of year this weekend into early next week
- A major snowstorm is expected to impact northeastern China as the cold air comes into the region beginning Friday in Inner Mongolia and spreading southeast into the Northeast Provinces during the weekend.
  - Snowfall of 10-20 inches is possible in a part of northeastern China and blizzard or near blizzard conditions will be possible
    - Cold rain and sleet are also expected
    - Travel disruptions, power outages and some death to livestock and people will be possible
- The advertised storm in the forecast model data may be overdone and some moderation is possible over the next couple of days
- The biggest concern will be to transportation and livestock health
- The coldest air should remain over eastern Russia and only a part of it will reach into northeastern China – just enough to induce the snowstorm
- Eastern Argentina, Uruguay, southern Paraguay and far southern Brazil continue to see an evolving forecast pattern of limited rainfall
  - This fits well with the increasing La Nina influence and from the 22-year and 18-year cycles
    - Expect dryness in these areas to be a festering feature this month and in December with a few breaks possible
- Frequent Brazil rain of significance will occur in the next ten days from eastern Mato Grosso, Tocantins and parts of northeastern Goias into Minas Gerais and Bahia
  - Some of these areas will get greater than usual rainfall and local flooding may evolve next week
    - No crop damage is expected, although some planting delay is expected
- Brazil's best weather is expected from western and southern Mato Grosso through northern and eastern Mato Grosso do Sul where a good mix of rain and sunshine is expected over the next two weeks
- Net drying in Sao Paulo and parts northern Parana, Brazil will be closely monitored during the next ten days; the region could become a little too dry in time
- U.S. harvest weather will be nearly ideal through Tuesday of next week, although some showers will develop in the central parts of the nation on Tuesday
  - The next more generalized precipitation event will be in the Midwest Wednesday through Friday of next week and a few showers from the same storm will also impact parts of the Delta and southeastern states briefly late in the week
  - Dry weather will resume for many of these areas after Nov. 12
- West Texas will be mostly dry over the next two weeks favoring cotton and other late season crop harvest progress
- West-central and southwestern parts of the U.S. Plains are expecting little to no rain for much of the next ten days to two weeks which is to be expected with intensifying La Nina conditions
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies over the next ten days, but these areas will eventually have some potential for rain and snow as La Nina becomes more significant
- Waves of rain will occur frequently from northern California through the Cascade Mountains and coastal areas of Washington and Oregon during the next ten days to two weeks
- Limited precipitation will impact the San Joaquin Valley, southwestern desert region and southern U.S. Rocky Mountains during the next two weeks
  - Some snow and rain will impact the southern Sierra Nevada, but resulting moisture will be lighter than usual

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- Temperatures in central and interior western parts of North America will rise well above average briefly late this week into early next week followed by some cooling late next week
- Southern California and the southwestern desert region will continue dry biased for the next two weeks
- Australia's rain frequency will be rising in the south and eastern parts of the nation during the next two weeks
  - The moisture boost will be great for summer crop planting, emergence and establishment, but the moisture will slow winter crop maturation and harvest progress
    - No crop quality concerns are expected for a while, but a close watch on the harvest and rainfall will be warranted until wheat, barley and canola harvesting is complete
- Southern India will turn much wetter over the next week to ten days
  - The precipitation will slow summer crop maturation and harvest progress and could raise a little cotton, rice and oilseed quality concern
    - The wettest areas will include Andhra Pradesh, Tamil Nadu Kerala and Karnataka, although rain will fall in Maharashtra as well
  - Sugarcane and coffee will benefit from the moisture
- A tropical cyclone may evolve in the eastern Arabian Sea later this week to the west of India.
  - The storm should stay over open water in the Arabian Sea, although it will spin a few waves of rain into the west coast of India through next week.
  - The storm's movement is very questionable in today's forecast models meaning there is still potential for the system to more significantly impact India, Pakistan, Oman or other areas in the Arabian Sea coastal areas
- Another tropical cyclone is advertised to form in the Bay of Bengal Monday that is advertised to reach the lower east coast of India late next week and if this storm verifies it may produce some heavy rain in Andhra Pradesh, Telangana and/or Odisha
- A more active weather pattern in Russia during the coming two weeks will lead to a boost in snow cover for many areas in the north and central parts of the nation
  - Locally heavy snow is possible in northern and eastern parts of Russia's crop region and in most of the Ural Mountains
- Ukraine and southern Russia grain areas will receive some periods of rain during the week next week and into the following weekend
  - The moisture will be good for use in the spring
- Europe weather will be favorable for fieldwork of all kinds, although it will have to advance around brief bouts of light rainfall
- South Africa will start receiving some needed rain in the central and eastern summer crop areas this weekend and next week that will eventually bring on a soil moisture boost
  - The moisture will improve planting, germination and emergence conditions, although the distribution will not be uniform and many western crop areas will stay dry biased
  - Temperatures will be warmer than usual in the northeast and slightly below average in the southwest through the next week
- Northeastern Xinjiang, China will experience some snow over the next couple of days disrupting any late season harvesting that may still under way
  - An extended period of drier weather will then occur from this weekend through most of next week to help get harvest back under way if it is not fully complete
  - Central and western Xinjiang harvest weather will be nearly ideal during the next couple of weeks with only a few brief showers of insignificance expected late this week
- Indonesia and Malaysia weather will be wet biased over the next two weeks with frequent rain expected over saturated or nearly saturated soil causing some flooding

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- Coastal areas of southern Vietnam will likely trend wetter than usual next week, but restricted rainfall is expected until then
  - Some of the heavy rain may eventually push into the Central Highlands of Vietnam, but confidence is low
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Portions of North Africa will get some needed rain late this week through the weekend
  - Northwestern Algeria may get some excessive rain resulting in some coastal flooding
    - Northwestern Algeria has been drier than usual in recent past years and this will be a good opportunity to improve soil moisture and water supply ahead of aggressive wheat and barley planting
  - Southwestern Morocco remains in a multi-year drought with little rain of significance expected over the next couple of weeks
- West-central Africa will experience a good mix of weather during the next ten days to two weeks
  - Less frequent rain in cotton areas will translate into better crop maturation conditions
  - Coffee, cocoa, sugarcane and rice will also benefit from less frequent and less significant rainfall, although completely dry weather is not likely for a while
- East-central Africa rainfall will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Mexico's weather will turn drier in the southwest leaving most of the nation with a good environment for crop maturation and harvesting
  - Some showers will occur along the east coast
  - Most other areas will experience seasonal drying
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Costa Rica and Panama
- Western and northern Colombia, Ecuador and Peru agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.
  - The risk may be greatest starting in the second week of the forecast and continuing into mid-November.
  - Coffee, sugarcane, corn and a host of other crops may eventually be impacted by too much rain in Colombia
  - Western Venezuela may also be involved with the excessive moisture
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +6.48 and it was expected to drift a little higher over the coming week
- New Zealand weather is expected to be drier than usual during the coming week
  - Temperatures will be seasonable.
  - Nov. 12-18 will trend wetter in western parts of South Island
- Tropical Storm Wanda was 705 miles west northwest of the Azores and expected to move closer to the islands this weekend
  - The storm poses no threat to North America and will merge with a mid-latitude cold front next week while bringing rain to northwestern Europe

## Bloomberg Ag Calendar

Thursday, Nov. 4:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- New Zealand Commodity Price, 8pm Wednesday ET time
- Port of Rouen data on French grain exports
- **HOLIDAY: India, Malaysia, Singapore**

Friday, Nov. 5:

- 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
- China's CNGOIC to publish demand-supply reports on corn, soy and other commodities
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-5 palm oil exports
- HOLIDAY: India

Source: Bloomberg and FI

## Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn			Implied	Soybeans		
	Output	Yield	Harvest		Output	Yield	Harvest
Average trade estimate	15.050	176.9	85.076	4.484	51.9	86.397	
Highest trade estimate	15.148	178.0	85.101	4.536	52.5	86.400	
Lowest trade estimate	14.957	175.9	85.031	4.442	51.5	86.252	
High-Low	0.191	2.1	0.070	0.094	1.0	0.148	
USDA October	15.019	176.500	85.093	4.448	51.5	86.369	
<b>Average - USDA</b>	<b>0.031</b>	<b>0.400</b>	<b>(0.017)</b>	<b>0.036</b>	<b>0.4</b>	<b>0.028</b>	
Futures International	15.043	176.8	85.085	4.457	51.6	86.376	

Source: Reuters, USDA and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.581	1.480	0.362
Highest trade estimate	0.607	1.576	0.449
Lowest trade estimate	0.565	1.355	0.310
High-Low	0.042	0.221	0.139
USDA October	0.580	1.500	0.320
<b>Average - USDA</b>	<b>0.001</b>	<b>(0.020)</b>	<b>0.042</b>
Futures International	0.580	1.524	0.320

Source: Reuters, USDA and FI

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## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	276.5	300.8	105.5
Highest trade estimate	282.0	303.9	106.9
Lowest trade estimate	274.0	294.0	103.9
High-Low	8.0	9.9	3.0
USDA October	277.2	301.7	104.6
<b>Average - USDA</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>0.9</b>
Futures International	274.0	303.0	106.0

Source: Reuters, USDA and FI

WASDE NOV. RESULTS	Argentina	Argentina	Brazil	Brazil
	Corn	Soybeans	Corn	Soybeans
Prior	53.0	51.0	118.0	144.0
^Median	53.0	51.0	118.0	144.0
^Average	53.1	50.7	118.0	144.2
^High	54.0	51.2	119.6	145.0
^Low	53.0	48.0	117.0	144.0
Futures International LLC	53.0	51.0	118.0	144.0

Source: Bloomberg and FI

## Conab Brazil Supply / Estimates

<b>Soybeans</b>	Oct 21/22	FI 21/22	Oct 20/21	19/20
<b>Est. Production (Million MT)</b>	140.75	141.15	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.535	3.528	3.379
Est. Area (Million Hectares)	39.915	39.930	38.926	36.950
<b>Corn</b>	Oct 21/22	FI 21/22	Oct 20/21	19/20
<b>Est. Production (MMT)</b>	116.31	117.32	87.00	102.59
Est. Yield (000 Kg/Hectare)	5.575	5.600	4.365	5.537
Est. Area (Million Hectares)	20.865	20.950	19.931	18.527

Source: Conab, Bloomberg and FI \*Updated 10/5/21

## USDA Export Sales

Sales were reported at the high end of a range of expectations for the soybean complex, corn, and wheat. Soybean sales of 1.86 million tons included 1.2 million tons, but 510,000 tons of this was switched from unknow. Soybean commitments are running 33 percent below the previous year's pace and represent 57 percent of USDA's export projection. Soybean meal sales were 2266,600 tons and shipments were good at

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211,100 tons. Soybean oil sales of 11,200 tons were down slightly from the previous week, and shipments were 10,200 tons, an improvement. USDA corn export sales of 1.224 million tons surprised us with the lack of 24-hour announcements for the week ending October 28 and included regular importing countries (no China). Corn commitments are running 7 percent below year ago and sales are running 49 percent of USDA's export projection. Sorghum sales were an impressive 265,600 tons including 268,500 tons for China (unknown decrease of 3,000). All-wheat sales improved 400,100 tons from 269,300 tons previous week.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 10/28/2021	Trade Estimates* 10/28/2021		Last Week Last Week		Year Ago 10/29/2020
<b>Beans</b>	2021-22	<b>1863.9</b>	1000-2000		2021-22	1183.4	1530.5
	NC	<b>0.0</b>			NC	0.0	0.0
<b>Meal</b>	2021-22	<b>226.6</b>	100-250		Sales	161.5	Sales
			0.0		0.0	0.0	331.5
	Shipments	<b>211.1</b>	NA		Shipments	184.0	Shipments
							229.3
<b>Oil</b>	2021-22	<b>11.2</b>	0-20		Sales	14.6	Sales
			0.0		0.0	0.0	6.8
	Shipments	<b>10.2</b>	NA		Shipments	2.4	Shipments
							22.9
<b>Corn</b>	2021-22	<b>1223.8</b>	700-1400		2021-22	890.5	2610.9
	NC	<b>0.0</b>			NC	0.0	0.0
<b>Wheat</b>	2021-22	<b>400.1</b>	180-500		2021-22	269.3	597.1

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	<b>Soybeans mil bu</b>	1187	1780	-592	-33.3%	56.8%	78.6%	43.4%	43.0%
2021-22	<b>SoyOil MT</b>	134	228	-94	-41.3%	23.6%	29.3%	18.4%	28.1%
2021-22	<b>SoyMeal MT</b>	4683	4472	211	4.7%	36.4%	35.5%	31.0%	39.5%
2021-22	<b>Corn mil bu</b>	1221	1307	-86	-6.6%	48.8%	47.5%	25.3%	42.9%
2021-22	<b>Wheat mil bu</b>	478	616	-138	-22.4%	54.6%	62.1%	56.6%	53.9%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Oct 30: 269K (est 275K; prev 281K; prevR 283K)

- Continuing Jobless Claims Oct 23: 2.105M (prev 2.243M; prevR 2.239M)

US Labour Costs Q3 P: 8.3% (est 7.0%; prev 1.3%)

US International Trade \$ Sep: -80.9B (est -80.5B; prev -73.3B)

Canada Trade Balance Sep: 1.86B (est 1.55B; prev 1.94B)

US Mortgage Rates Slip To 3.09% For First Drop In Four Weeks

US EIA NatGas Storage Change (BCF) Oct 29: +63 (est +66; prev +87)

- Salt Dome Cavern NatGas Stocks (BCF): +16 (prev +21)

73 Counterparties Take \$1.349 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.343 Tln, 74 Bidders)

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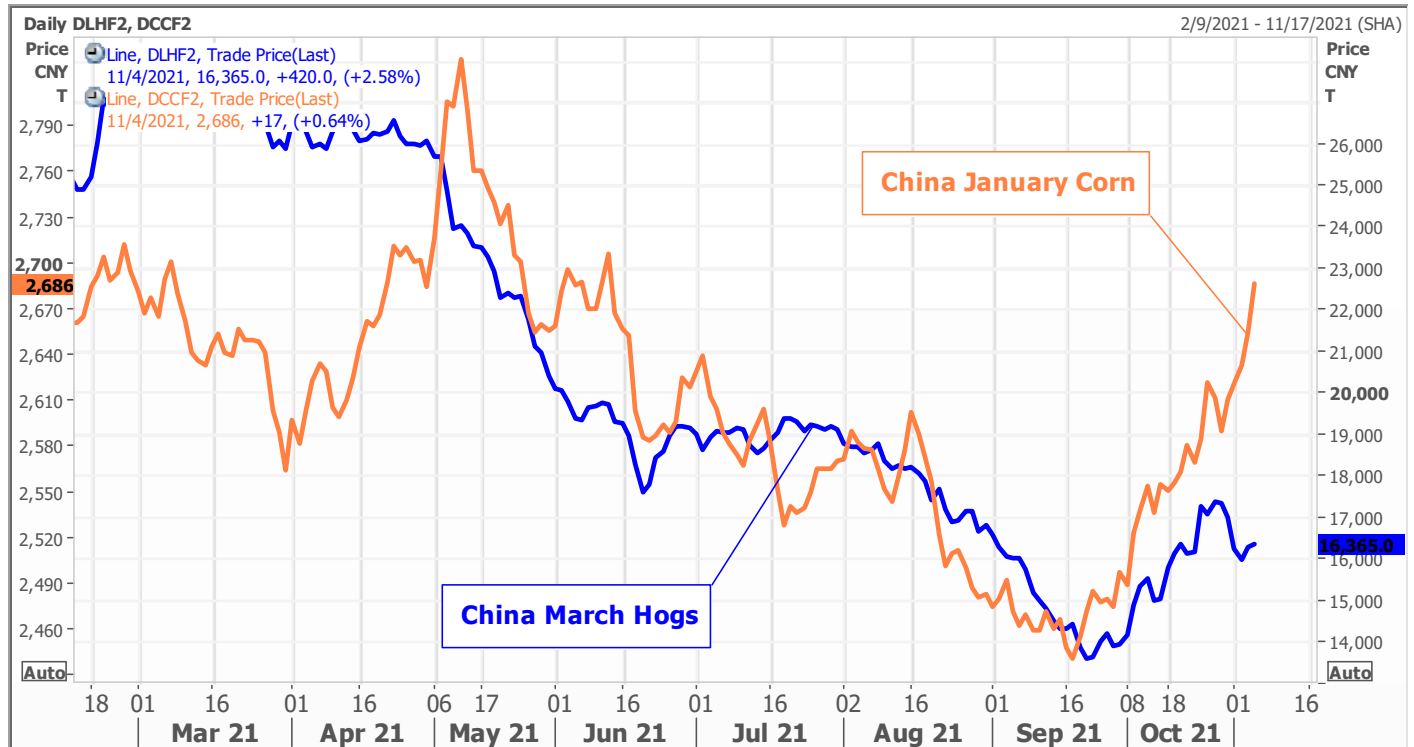
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## Corn

- Corn futures started higher on technical buying, rebound in WTI crude oil, and higher wheat, but prices eroded after soybeans extended losses. Positioning was noted. December corn ended 4.75 cents lower, a one-week low. USDA export sales were good.
- Funds sold an estimated net 5,000 corn contracts.
- Goldman roll for December contacts starts Friday.
- China mentioned their sow herd was 6 percent higher than normal. Production may cool due to higher feed costs.



## Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	559.25	(4.75)	DEC1	742.00	(4.50)	DEC1	2.21	Spot DDGS IL
MAR2	567.75	(4.50)	MAR2	718.25	(3.75)	JAN2	2.14	Cash & CBOT
MAY2	572.50	(4.00)	MAY2	703.50	(4.25)	FEB2	2.14	Corn + Ethanol
JUL2	573.25	(3.75)	JUL2	666.25	(2.50)	MAR2	2.14	Crush
SEP2	551.75	(1.50)	SEP2	546.00	(0.75)	APR2	2.14	2.18
DEC2	543.50	(2.75)	DEC2	536.00	1.00	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.16	651.00	(16.50)	DEC1	1.38	215.25	(1.75)
MAR2	MAR2	2.18	667.75	(15.25)	MAR2	1.39	218.75	(1.75)
MAY2	MAY2	2.18	673.25	(15.25)	MAY2	1.38	218.50	(1.50)
JUL2	JUL2	2.18	678.75	(15.75)	JUL2	1.36	206.75	(2.75)
SEP2	SEP2	2.23	677.75	(18.00)	SEP2	1.41	226.75	(6.75)
NOV2	DEC2	2.25	679.50	(13.50)	DEC2	1.44	239.75	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+ / 67 z dn1		NOV	+100 / 115 z dn10/up1		Toledo	+18 z dn7	
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z dn10/unch		Decatur	-25 z unch	
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n unch		Dayton	+10 z dn5	
FEB	nq na		0-Jan			Cedar Rapids	-20 z unch	
MCH	+66 / 69 h dn2/dn1					Burns Harbor	-4 z unch	
USD/ton:	Ukraine Odessa	\$ 272.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	269.4 266.2 262.1 260.5 259.0 257.3				BrgF MTCT NOV	375	unchanged
China	2YC Maize Cif Dalian (DCE)	416.6 418.8 420.3 420.8 422.3 424.5				BrgF MTCT DEC	300	unchanged
Argentina	Yellow Maize Fob UpRiver	249.6 251.6 258.8 - - -				BrgF MTCT JAN	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$6.10 range

March corn is seen in a \$5.25-\$6.25 range

## Soybeans

- CBOT soybeans ended sharply lower on fund selling and early positioning ahead of the USDA October USDA report, despite good export sales. The USD rallied 47 points. Energy markets were mostly lower. Soybean meal finished \$3.10-\$5.00 lower, and soybean oil finished 73-145 points lower. Bear spreading was a feature. Soybean oil started higher but the selloff in meal and soybeans triggered selling. Many end users are covered for soybean oil through early next year, one reason for weakness in the front months. December SBO briefly broke below its 50-day MA of 59.44, and closed below that level, a bearish signal. For long term traders, we see any breaks in soybean oil as a buying opportunity as renewable fuel production will ramp up in 2022 but may want to wait to see if we see additional selling over the short term.
- Funds ended up selling an estimated net 16,000 soybean contracts, 5,000 soybean meal and 6,000 soybean oil.
- Census US soybean exports were 80 million bushels, well above inspections that stood at 67.3 million bushels, an unusual discrepancy and likely a result from collecting data during and shortly after the hurricane. We will leave our US soybean export projection unchanged at 2.060 billion bushels, 30

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million below USDA. This takes into account normal Brazil planting progress, with the US export window winding down by early February.

- Malaysia was on holiday.
- Argentina soybean plantings were reported by the BA Grains Exchange at 7 percent complete, 33 points above the previous week and 3 points above this time last year.
- Argentina has a chance for showers, but precipitation amounts will remain well below normal.
- China’s non-genetically modified soybeans used in foods such as tofu instead of animal feed have climbed to the highest level on record. (Bloomberg). The contract started in 2002.

#### Export Developments

- Under the 24-hour announcement system, private exporters sold 100,000 tons of soybeans to Egypt for 2021-22 crop year.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Nov	100,000	Soybeans	Egypt	2021-22
1-Nov	132,000	Soybeans	China	2021-22
29-Oct	279,415	Corn	Mexico	2021-22
29-Oct	132,000	Soybeans	Unknown	2021-22
29-Oct	222,350	Soybeans	Unknown	2021-22
26-Oct	125,730	Soybeans	Mexico	2021-22
26-Oct	199,000	Soybeans	China	2021-22

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1210.25	(21.25)	DEC1	335.40	(5.40)	DEC1	59.48	(1.55)
JAN2	1224.00	(20.25)	JAN2	332.20	(5.00)	JAN2	59.37	(1.37)
MAR2	1235.50	(19.75)	MAR2	332.40	(4.30)	MAR2	59.00	(1.07)
MAY2	1245.75	(19.25)	MAY2	335.60	(4.00)	MAY2	58.39	(0.86)
JUL2	1252.00	(19.50)	JUL2	339.00	(3.90)	JUL2	57.79	(0.80)
AUG2	1246.00	(21.50)	AUG2	339.10	(3.50)	AUG2	57.06	(0.73)
SEP2	1229.50	(19.50)	SEP2	338.50	(3.30)	SEP2	56.57	(0.69)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	13.75	1.00	Dec-Mar	-3.00	1.10	Dec-Mar	-0.48	0.48

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	181.91	DEC1 47.00%	\$ (2,148)	737.88	654.28
JAN2	159.91	JAN2 47.19%	\$ (2,402)	730.84	653.07
MAR2	144.78	MAR2 47.02%	\$ (2,160)	731.28	649.00
MAY2	134.86	MAY2 46.52%	\$ (1,474)	738.32	642.29
JUL2	129.49	JUL2 46.01%	\$ (774)	745.80	635.69
AUG2	127.68	AUG2 45.69%	\$ (326)	746.02	627.66
SEP2	137.47	SEP2 45.52%	\$ (92)	744.70	622.27
NOV2/DEC2	139.35	OCT2 45.52%	\$ (86)	740.74	618.86
JAN3	136.26	DEC2 45.39%	\$ 94	744.04	618.31
MAR3	138.59	JAN3 45.33%	\$ 164	743.60	616.66

US Soybean Complex Basis						
NOV	+65 / 73 x dn1/up1				DECATUR	+8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+13	11/2/2021	SIDNEY	-22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+38	11/2/2021	CHICAGO	-30 x unch
FEB	nq na	Oil FOB NOLA	300	10/29/2021	TOLEDO	-20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	10/29/2021	BRNS HRBR	nov price up5
					C. RAPIDS	-5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	354	21.5	Argentina oil	Spot fob 64.2 4.81

Source: FI, DJ, Reuters & various trade sources

### Updated 11/4/21

Soybeans – January \$11.80-\$13.25 range, March \$11.50-\$13.50

Soybean meal - December \$315-\$360, March \$310-\$360

Soybean oil - December 58.25-62.50 cent range (down 125 & 50, respectively), March 56-65

### Wheat

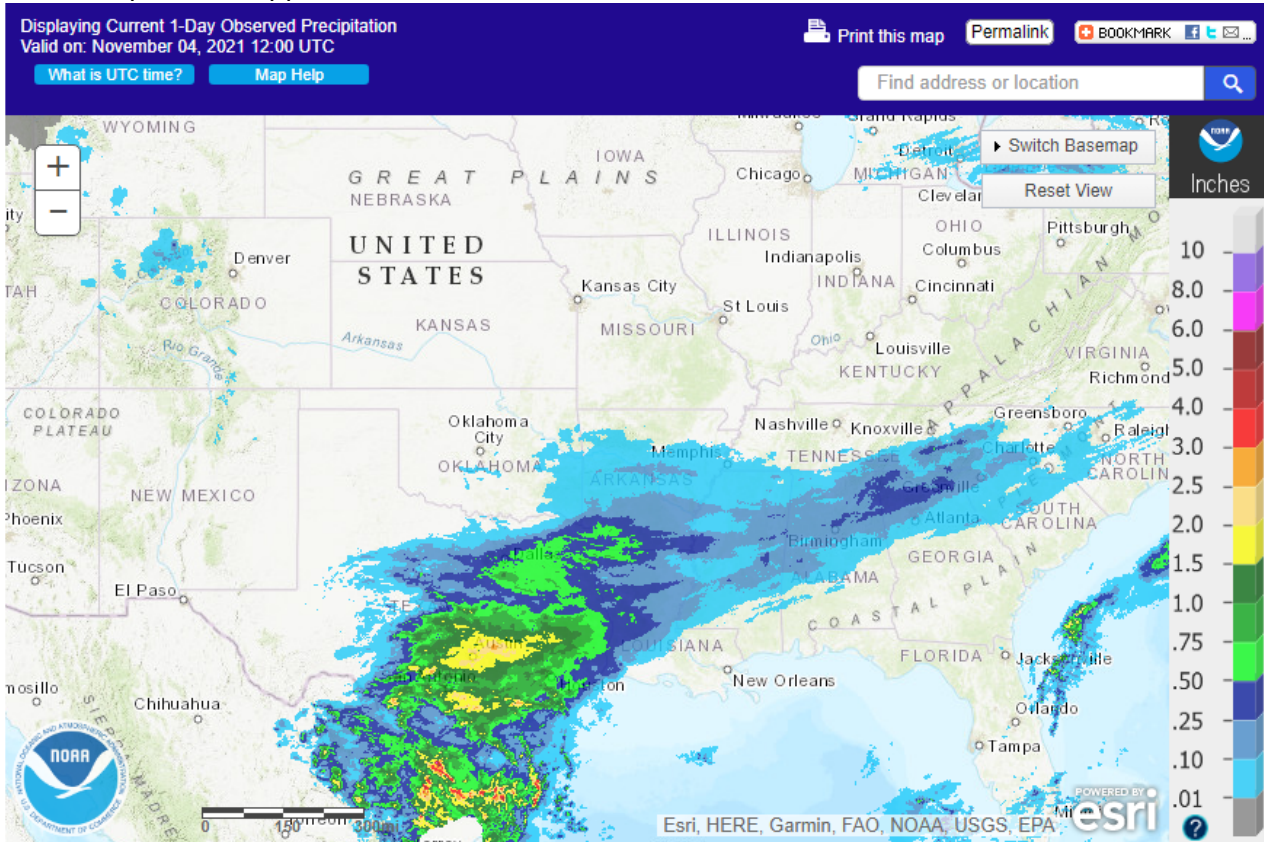
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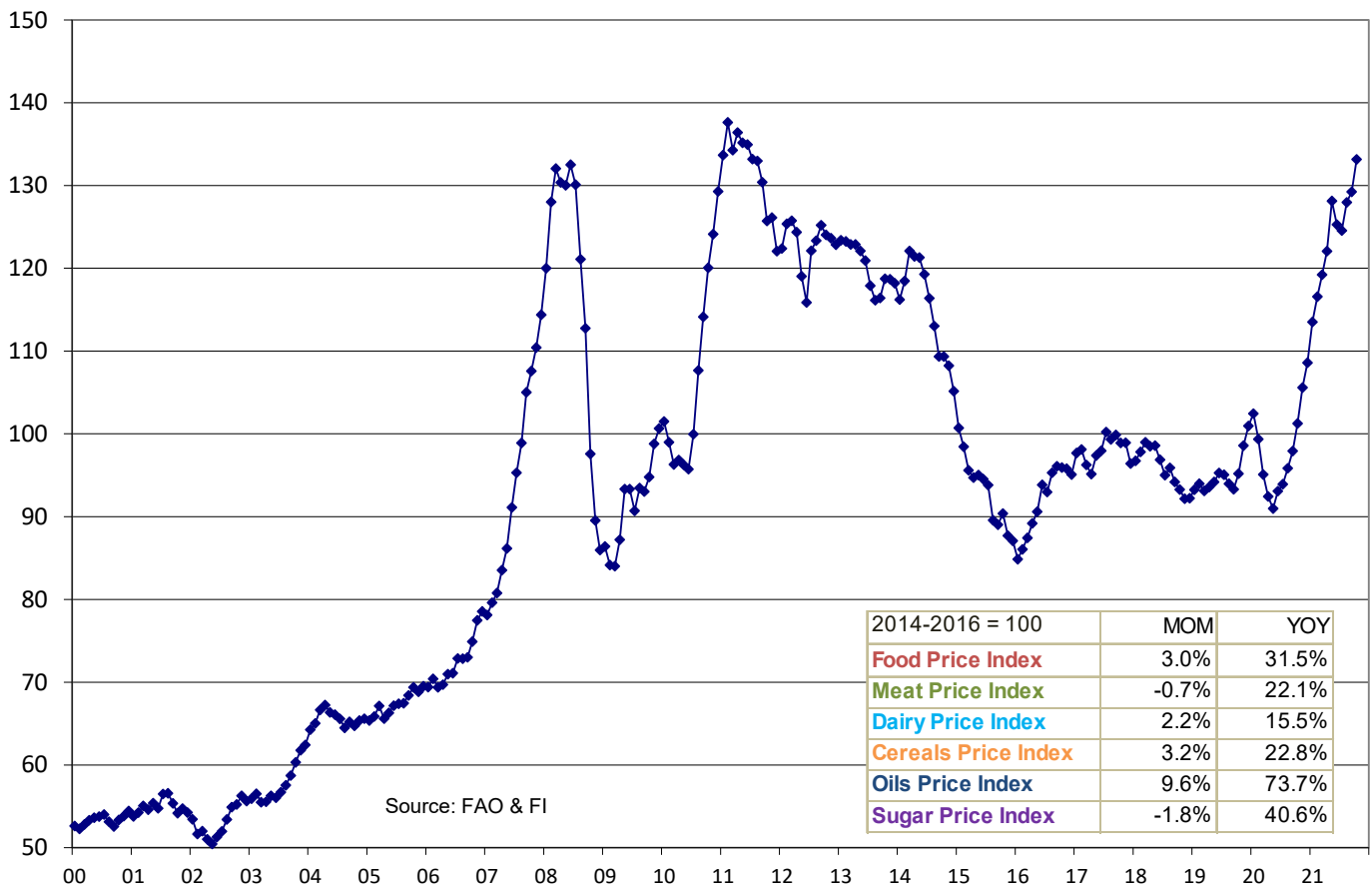
- US wheat futures started higher but ended lower led by a large decline in Minneapolis front month contracts. The higher USD and widespread commodity selling pressured prices. Some noted Minneapolis wheat was overbought and needed a pull back.
- There is some concern over US wheat conditions bias US southwest and parts of the central Great Plains that missed out on rains this week. Too much rain threatening wheat quality for the eastern Australia wheat crop is also supportive.



- Funds sold an estimated net 5,000 Chicago soft red winter wheat contracts.
- USDA export sales improved from the previous week.
- China traders there were concerned over tight wheat stocks might have been relieved after the government mentioned wheat stocks were sufficient for 1.5 years. They went onto say China vegetable oil production was “basically normal.”
- Paris December wheat was up 1.00 euros at 290.
- The World Food Price Index hit a 10-year high in October led by the rapid increase of vegetable oils.

2014-2016 = 100	MOM	YOY
<b>Food Price Index</b>	3.0%	31.5%
<b>Meat Price Index</b>	-0.7%	22.1%
<b>Dairy Price Index</b>	2.2%	15.5%
<b>Cereals Price Index</b>	3.2%	22.8%
<b>Oils Price Index</b>	9.6%	73.7%
<b>Sugar Price Index</b>	-1.8%	40.6%

## FAO Food Price Index



### Export Developments.

- Pakistan received offers for 90,000 tons of wheat for Jan through April shipment. Lowest offer was believed to be \$407.38 a ton, cost and freight (c&f) included.
- Jordan passed on barley.
- Japan bought 143,396 tons of food wheat. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	13,710 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,128 *
U.S.	Hard Red Winter(Semi Hard)	14,130 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,540 **
Canada	Western Red Spring(protein minimum 13.5 pct)	24,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,638 **

\*\*Loading between Dec 21 and Jan 20, 2022,

\*\*\*Loading between Jan 16, 2022 and Feb 15, 2022

Source: Japan AgMin, Reuters and FI

- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.16m bales, 38,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.  
Estimates range from 2.9m to 3.5m bales  
Global ending stocks seen 48,000 bales lower at 87.08m bales

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC1	774.50	(6.50)	DEC1	786.75	(4.00)	DEC1	1017.00	(27.00)
MAR2	786.50	(6.25)	MAR2	790.50	(3.50)	MAR2	1001.25	(25.75)
MAY2	791.00	(5.50)	MAY2	791.25	(2.75)	MAY2	978.25	(23.75)
JUL2	780.00	(6.50)	JUL2	779.50	(4.25)	JUL2	943.25	(18.25)
SEP2	778.50	(8.25)	SEP2	777.00	(5.00)	SEP2	855.25	(8.00)
DEC2	783.25	(7.50)	DEC2	783.75	(4.25)	DEC2	852.00	(8.25)
MAR3	784.50	(8.00)	MAR3	782.75	(5.25)	MAR3	0.00	0.00

Chicago Rice		Change					Change	
NOV1	13.19	0.170	JAN2	13.47	0.190	MAR2	13.67	0.175

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill			dec price up5
NOV	+65 / 73 z unch	NOV	+180 z	unch	Toledo	-15 z unch		
DEC	+70 / 85 z unch	DEC	+180 z	unch	PNW US Soft White 10.5% protein BID			
JAN	+75 / 100 h unch	JAN	+181 h	unch	PNW Nov	1025	unchanged	
FEB	+75 / 100 h unch	FEB	+181 h	unch	PNW Dec	1025	unchanged	
MCH	+75 / 100 h unch	MCH	+181 h	unch	PNW Jan	1025	unchanged	
	unch				PNW Feb	1025	unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	290.50	1.00	127,857	699	US SRW FOB	\$338.40	\$3.80
MAR2	285.75	0.25	187,551	(838)	US HRW FOB	\$371.30	\$2.80
MAY2	280.75	0.00	88,575	(1,198)	Rouen FOB 11%	\$334.08	\$0.50
SEP2	251.00	0.50	49,926	1,479	Russia FOB 12%	\$327.00	\$2.00
EUR	1.1550				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$381.49	(\$2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December Chicago wheat is seen in a \$7.30-\$8.25 range, March \$7.25-\$8.40

December KC wheat is seen in a \$7.35-\$8.35, March \$7.00-\$8.50

December MN wheat is seen in a \$9.70-\$11.50, March \$9.00-\$11.75

## USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 10/28/2021

FAX 202-690-3275

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	206.0	1,887.2	1,633.2	62.7	3,272.9	4,484.4	0.0	0.0
SRW	54.2	600.0	418.6	27.0	1,308.4	937.7	0.0	0.0

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HRS	73.0	1,025.4	1,616.6	45.8	2,427.5	3,108.5	0.0	0.0
WHITE	66.9	728.7	1,936.2	0.9	1,607.5	2,080.8	0.0	0.0
DURUM	0.0	72.4	200.9	0.0	77.3	340.0	0.0	0.0
TOTAL	400.1	4,313.6	5,805.5	136.4	8,693.6	10,951.4	0.0	0.0
BARLEY	0.0	22.8	31.1	0.1	7.3	10.9	0.0	0.0
CORN	1,223.8	25,115.0	26,335.3	748.5	5,893.5	6,853.9	0.0	337.4
SORGHUM	265.6	2,748.0	3,027.0	3.7	269.4	614.8	0.0	0.0
SOYBEANS	1,863.9	21,422.7	31,853.2	2,650.5	10,892.7	16,578.6	0.0	19.8
SOY MEAL	226.6	3,769.9	3,596.4	211.1	912.9	875.5	-0.2	36.9
SOY OIL	11.2	112.7	174.2	10.2	21.1	53.8	0.0	0.1
RICE								
L G RGH	11.9	222.3	464.5	30.4	315.9	215.2	0.0	0.0
M S RGH	0.0	6.8	20.4	0.2	2.3	8.5	0.0	0.0
L G BRN	0.1	8.4	11.3	0.2	16.4	10.3	0.0	0.0
M&S BR	0.1	54.3	18.7	0.1	14.4	29.8	0.0	0.0
L G MLD	2.5	86.3	87.1	2.5	218.5	112.7	0.0	0.0
M S MLD	15.3	67.6	146.6	16.8	94.6	103.9	0.0	0.0
TOTAL	29.8	445.6	748.8	50.2	662.1	480.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	139.1	6,450.3	5,667.3	141.9	2,058.5	3,197.9	20.6	856.9
PIMA	31.8	215.2	266.3	7.6	84.2	161.0	1.8	1.8

This summary is based on reports from exporters for the period October 22-28, 2021.

**Wheat:** Net sales of 400,100 metric tons (MT) for 2021/2022 were up 49 percent from the previous week and 4 percent from the prior 4-week average. Increases primarily for Mexico (101,400 MT, including decreases of 26,000 MT), South Korea (50,000 MT), Taiwan (48,400 MT), unknown destinations (31,700 MT), and Japan (30,300 MT), were offset by reductions for China (100 MT). Exports of 136,400 MT were down 27 percent from the previous week and 60 percent from the prior 4-week average. The destinations were primarily to Mexico (27,000 MT), Panama (24,600 MT), Honduras (23,400 MT), Jamaica (22,500 MT), and Canada (17,800 MT).

**Corn:** Net sales of 1,223,800 MT for 2021/2022 were up 37 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Mexico (666,300 MT, including decreases of 18,300 MT), Japan (114,900 MT, including 50,900 MT switched from unknown destinations and decreases of 15,500 MT), Guatemala (105,400 MT), Colombia (77,500 MT, including 50,000 MT switched from unknown destinations), and Saudi Arabia (74,000 MT), were offset by reductions for unknown destinations (12,900 MT) and Panama (1,800 MT). Exports of 748,500 MT were up 9 percent from the previous week, but down 17 percent from the prior 4-week average. The



destinations were primarily to Mexico (317,300 MT), Japan (162,900 MT), Colombia (136,200 MT), Venezuela (43,600 MT), and Nicaragua (26,300 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 29,000 MT were reported for Italy (20,000 MT) and unknown destinations (9,000 MT). The current outstanding balance of 508,300 MT is for unknown destinations (379,000 MT), South Korea (65,000 MT), Italy (55,300 MT), and Saudi Arabia (9,000 MT).

**Barley:** No net sales were reported for the week. Exports of 100 MT were down 92 percent from the previous week and 90 percent from the prior 4-week average. The destination was to Taiwan.

**Sorghum:** Net sales of 265,600 MT for 2021/2022 resulting in increases for China (268,500 MT) and Japan (100 MT), were offset by reductions for unknown destinations (3,000 MT). Exports of 3,700 MT were up 77 percent from the previous week, but down 90 percent from the prior 4-week average. The destination was primarily to China (2,300 MT).

**Rice:** Net sales of 29,800 MT for 2021/2022 were up 19 percent from the previous week, but down 44 percent from the prior 4-week average. Increases were primarily for Japan (13,000 MT), Guatemala (10,200 MT), Canada (1,700 MT), Mexico (1,500 MT), and Honduras (1,300 MT). Exports of 50,200 MT were down 20 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Honduras (21,800 MT), Japan (13,000 MT), Mexico (9,200 MT), Canada (2,200 MT), and Jordan (2,100 MT).

*Exports for Own Account:* For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 200 MT, all Canada.

**Soybeans:** Net sales of 1,863,900 MT for 2021/2022 were up 58 percent from the previous week and 19 percent the prior 4-week average. Increases primarily for China (1,207,300 MT, including 510,000 MT switched from unknown destinations and decreases of 14,000 MT), Mexico (157,400 MT, including decreases of 1,100 MT), the Netherlands (142,100 MT, including 120,000 MT switched from unknown destinations and decreases of 3,900 MT), Egypt (140,500 MT, including decreases of 1,600 MT), and Spain (92,900 MT, including 64,000 MT switched from China and 26,000 MT switched unknown destinations), were offset by reductions for unknown destinations (137,600 MT). Exports of 2,650,500 MT were up 10 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to China (1,864,500 MT), Mexico (178,600 MT), the Netherlands (142,100 MT), Spain (92,900 MT), and Egypt (87,100 MT).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 29,800 MT were for Canada. The current exports for own account outstanding balance is 66,400 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 226,600 MT for 2021/2022 primarily for Mexico (71,000 MT), Guatemala (44,200 MT), Morocco (24,000 MT), El Salvador (22,700 MT), and Venezuela (20,500 MT, including 18,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (18,600 MT). Total net sales reductions of 200 MT for 2022/2023 were for Japan. Exports of 211,100 MT were primarily to Ecuador (40,300 MT), Honduras (34,000 MT), Canada (30,500 MT), Mexico (23,900 MT), and Venezuela (20,500 MT).

**Soybean Oil:** Net sales of 11,200 MT for 2021/2022 were primarily for Mexico (6,500 MT), Costa Rica (4,000 MT), and Guatemala (500 MT). Exports of 10,200 MT were primarily to Costa Rica (4,200 MT), Jamaica (3,500 MT), Mexico (1,200 MT), and Honduras (1,000 MT).

**Cotton:** Net sales of 139,100 RB for 2021/2022 were down 61 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for China (44,800 RB, including decreases of 30,400 RB), India (24,300 RB), Turkey (23,700 RB), Vietnam (18,100 RB), and Peru (13,700 RB). Net sales of 20,600 RB for 2022/2023 reported for Turkey (13,200 RB) and Pakistan (8,800 RB), were offset by reductions for China (1,400 RB). Exports of 141,900 RB were up noticeably from the previous week and up 42 percent from the prior 4-week average. The destinations were primarily to China (61,100 RB), Mexico (24,400 RB), Pakistan (13,100 RB), Turkey (7,400 RB), and El Salvador (6,900 RB). Net sales of Pima totaling 31,800 RB--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Vietnam (8,700 RB), India (7,900 RB, including decreases of 400 RB), China (7,300 RB), Pakistan (3,700 RB), and Turkey (2,200 RB). Total net sales of 1,800 RB for 2022/2023 were for Egypt. Exports of 7,600 RB were up noticeably from the previous week and up 39 percent

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from the prior 4-week average. The destinations were primarily to India (5,400 RB), Peru (1,600 RB), and Thailand (400 RB).

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

*Exports for Own Account:* For 2021/2022, the current exports for own account totaling 4,700 RB to China were applied to new or outstanding sales. The outstanding balance of 100 RB is for Vietnam.

**Hides and Skins:** Net sales of 463,500 pieces for 2021 were down 18 percent from the previous week, but up 3 percent from the prior 4-week average. Increases primarily for China (378,400 whole cattle hides, including decreases of 17,000 pieces), South Korea (36,200 whole cattle hides, including decreases of 1,200 pieces), Thailand (25,700 whole cattle hides, including decreases of 400 pieces), Indonesia (9,600 whole cattle hides), and Mexico (8,500 whole cattle hides, including decreases of 3,300 pieces), were offset by reductions primarily for Cambodia (4,800 pieces).

Net sales of 6,200 pieces for 2022 were reported for China (3,600 whole cattle hides) and Mexico (2,600 whole cattle hides). Total net sales reductions of 2,800 calf skins were for Italy. In addition, total net sales of 1,400 kip skins were for Italy. Exports of 402,400 pieces were down 1 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (261,800 pieces), South Korea (58,300 pieces), Mexico (31,200 pieces), Thailand (29,700 pieces), and Brazil (13,600 pieces).

Net sales of 92,400 wet blues for 2021 were down 57 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for Italy (47,900 unsplit, 100 grain splits, and decreases of 200 grain splits), Thailand (20,200 unsplit), China (13,700 unsplit), Vietnam (10,500 unsplit), and Mexico (1,300 unsplit, including decreases 3,000 unsplit and 200 grain splits), were offset by reductions for Brazil (1,800 unsplit). Net sales reductions of 200 wet blues for 2022 resulting in increases for Mexico (3,000 unsplit) and Italy (1,600 unsplit), were more than offset by reductions for Vietnam (4,800 unsplit). Exports of 134,200 wet blues were up 7 percent from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to China (46,600 unsplit), Italy (30,100 unsplit and 11,300 grain splits), Vietnam (29,400 unsplit), Mexico (5,000 grain splits and 4,300 unsplit), and Thailand (6,200 unsplit). Net sales of 961,900 splits were for Vietnam (960,000 splits) and China (1,900 splits). Exports of 242,900 pounds were to Vietnam (200,000 pounds) and China (42,900 pounds).

**Beef:** Net sales of 16,700 MT for 2021 were down 13 percent from the previous week, but up 15 percent from the prior 4-week average. Increases were primarily for South Korea (6,700 MT, including decreases of 500 MT), China (2,800 MT, including decreases of 100 MT), Japan (2,200 MT, including decreases of 500 MT), Taiwan (1,600 MT, including decreases of 100 MT), and Canada (1,000 MT, including decreases of 100 MT). Net sales of 3,500 MT for 2022 were primarily for South Korea (2,700 MT) and Japan (700 MT). Exports of 16,800 MT were unchanged from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to South Korea (4,600 MT), Japan (4,500 MT), China (3,100 MT), Taiwan (1,100 MT), and Mexico (1,100 MT).

**Pork:** Net sales of 45,700 MT for 2021 were up 55 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for Mexico (18,500 MT, including decreases of 500 MT), China (16,000 MT, including decreases of 300 MT), Japan (3,500 MT, including decreases of 200 MT), Canada (2,500 MT, including decreases of 400 MT), and South Korea (2,000 MT, including decreases of 1,100 MT), were offset by reductions for Chile (700 MT). Net sales of 400 MT for 2022 were reported for Japan. Exports of 33,800 MT were up 3 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (15,800 MT), China (4,400 MT), Japan (4,300 MT), Colombia (2,800 MT), and South Korea (2,300 MT).

*Export Adjustment:* Accumulated exports of pork to the Dominican Republic were adjusted down 3 MT for week ending October 21<sup>st</sup>. This shipment was reported in error.

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## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>10/28/2021</b>	Trade Estimates* 10/28/2021	<b>Last Week</b> Last Week	<b>Year Ago</b> 10/29/2020		
<b>Beans</b>	2021-22	<b>1863.9</b>	1000-2000	2021-22	1183.4	1530.5	
	NC	<b>0.0</b>		NC	0.0	0.0	
<b>Meal</b>	2021-22	<b>226.6</b>	100-250	Sales	161.5	Sales	331.5
			0.0	0.0	0.0		
	Shipments	<b>211.1</b>	NA	Shipments	184.0	Shipments	229.3
<b>Oil</b>	2021-22	<b>11.2</b>	0-20	Sales	14.6	Sales	6.8
			0.0	0.0	0.0		
	Shipments	<b>10.2</b>	NA	Shipments	2.4	Shipments	22.9
<b>Corn</b>	2021-22	<b>1223.8</b>	700-1400	2021-22	890.5	2610.9	
	NC	<b>0.0</b>		NC	0.0	0.0	
<b>Wheat</b>	2021-22	<b>400.1</b>	180-500	2021-22	269.3	597.1	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/28/2021			ACTUAL This Week			10/21/2021 Last Week			10/29/2020 Year Ago		
Beans	21/22	1100-1300		21/22	<b>1,863.9</b>		21/22	1,183.4		20/21	1,530.5	
				22/23	<b>0.0</b>		22/23	0.0				
				Sales to China 1,207.3			Sales to China 1,081.0			Sales to China 810.7		
Meal			Shipped			<b>Shipped</b>			Shipped			Shipped
	21/22	150-250	125-250	21/22	<b>226.6</b>		21/22	161.5	184.0	20/21	331.5	229.3
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Oil			Shipped			<b>Shipped</b>			Shipped			Shipped
	21/22	0-10	0-5	21/22	<b>11.2</b>		21/22	14.6	2.4	20/21	6.8	22.9
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	21/22	800-1100		21/22	<b>1,223.8</b>		21/22	890.5		20/21	2,610.9	
				22/23	<b>0.0</b>		22/23	0.0				
				Sales to China 0.0			Sales to China (1.2)			Sales to China 212.3		
Wheat	21/22	250-350		21/22	<b>400.1</b>		21/22	269.3		20/21	597.1	
				22/23	<b>0.0</b>		22/23	0.0				
				Sales to China 0.0			Sales to China 0.0			Sales to China 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	1187	1780	-592	-33.3%	56.8%	78.6%	43.4%	43.0%
2021-22	SoyOil MT	134	228	-94	-41.3%	23.6%	29.3%	18.4%	28.1%
2021-22	SoyMeal MT	4683	4472	211	4.7%	36.4%	35.5%	31.0%	39.5%
2021-22	Corn mil bu	1221	1307	-86	-6.6%	48.8%	47.5%	25.3%	42.9%
2021-22	Wheat mil bu	478	616	-138	-22.4%	54.6%	62.1%	56.6%	53.9%

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	715	971.1	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																						
44																						
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																						
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	1187	1780	729	753	1159	1327	965	1273	1221	953	703	1064	846	556	483	515	357	469	597	449	496	
Average weekly sales																						
rate to reach proj total	20.6	11.1	21.7	22.8	22.2	19.1	22.3	13.0	9.5	8.3	15.1	10.0	14.9	16.5	15.4	13.7	13.3	14.3	6.6	13.6	13.0	
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	56.8	78.6	43.4	43.0	54.3	61.3	49.7	69.1	74.5	72.4	51.5	70.9	56.5	43.5	41.6	46.2	38.0	42.8	67.3	43.0	46.6	
Sold as of around Sep 1 %	34.2	42.9	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	3,195.3	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
47	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																					
	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	4682.9	4471.9	3888.6	4814.5	4188.7	4375.8	4850.0	6269.7	4961.6	4022.2	2825.1	3433.5	4113.6	2446.2	2674.4	2304.9	1809.5	2348.0	3175.8	2330.6	2892.2	
Average weekly sales																						
***rate to reach proj total	175.0	173.7	184.8	157.4	182.0	130.8	127.9	120.0	117.7	130.5	128.3	102.5	128.3	112.3	121.9	121.3	117.2	92.0	32.3	66.8	83.6	
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	36.4	35.5	31.0	39.5	32.9	41.7	44.7	52.7	47.4	39.7	32.0	41.7	40.6	31.7	31.9	28.9	24.8	35.3	67.7	42.7	42.5	

\*\*\*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	46.7	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
47	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																					
	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	134	228	236	247	184	339	404	252	145	304	108	653	648	173	145	113	134	164	159	264	195	
Average weekly sales rate to reach proj total	9.2	11.7	22.4	13.5	19.7	17.5	13.1	14.1	15.1	14.5	11.9	17.4	18.7	17.5	25.1	15.8	8.3	9.3	5.7	16.3	20.2	
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	23.6	29.3	18.4	28.1	16.6	29.2	39.7	27.6	17.0	31.0	16.3	44.5	42.5	17.4	11.0	13.3	25.7	27.3	37.4	25.7	17.1	

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
44	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	58.0	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																					
	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	1220.7	1306.6	449.5	886.0	748.3	972.1	510.5	750.2	864.3	435.7	840.2	794.4	702.7	672.4	1150.7	844.5	576.8	651.3	691.0	525.9	574.6	
Average weekly sales																						
rate to reach proj total	29.2	33.0	30.3	26.9	38.5	30.1	31.7	25.5	24.1	6.7	16.0	23.7	29.1	26.8	29.3	29.2	35.5	26.6	27.6	24.2	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	48.8	47.5	25.3	42.9	30.7	42.4	26.9	40.2	45.0	59.7	54.5	43.3	35.5	36.4	47.2	39.7	27.0	35.8	36.4	33.1	30.2	
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



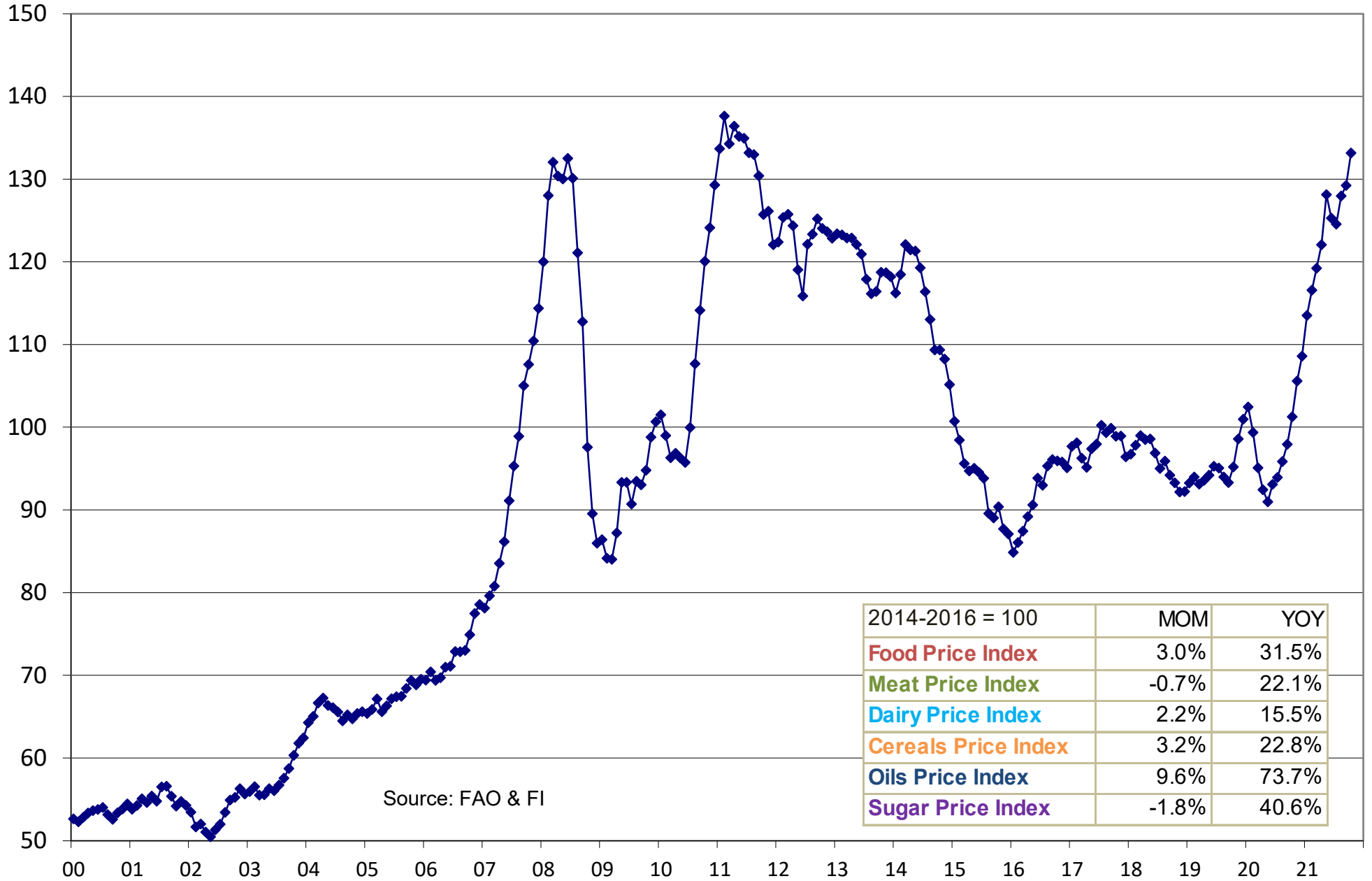
## EXPORT SALES SITUATION

### ALL-WHEAT (million bushels)

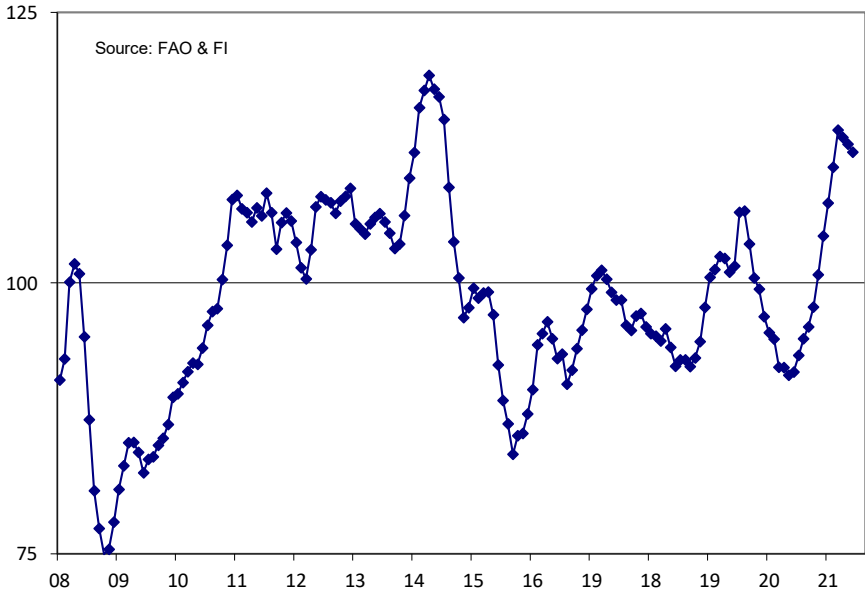
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	190.5	166.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	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
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep	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
	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
	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
	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
	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
	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
	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
	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	477.9	615.7	548.9	504.6	569.5	596.1	470.2	566.3	768.3	546.0	605.1	735.5	487.2	705.0	976.8	499.3	609.1	609.2	612.2	530.4	525.9
Average weekly sales																					
rate to reach proj total	7.6	7.2	8.1	8.3	6.5	8.7	5.9	5.7	7.8	9.0	8.6	10.6	7.5	6.0	5.5	7.9	7.6	8.8	10.5	6.1	8.4
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	54.6	62.1	56.6	53.9	62.9	56.7	60.4	65.5	65.3	54.0	57.6	57.1	55.4	69.5	77.3	55.0	60.7	57.2	52.9	62.4	54.7

Source: Futures International and USDA

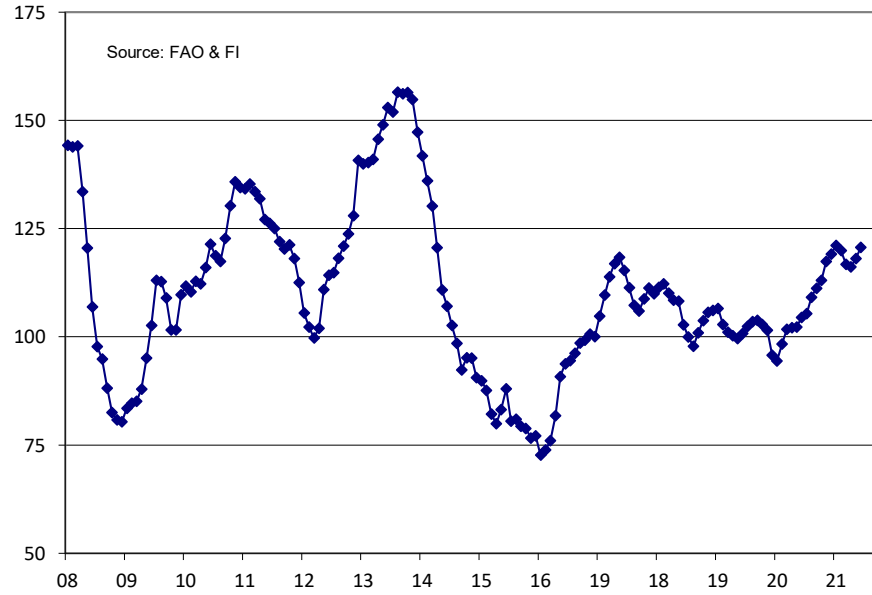
# FAO Food Price Index



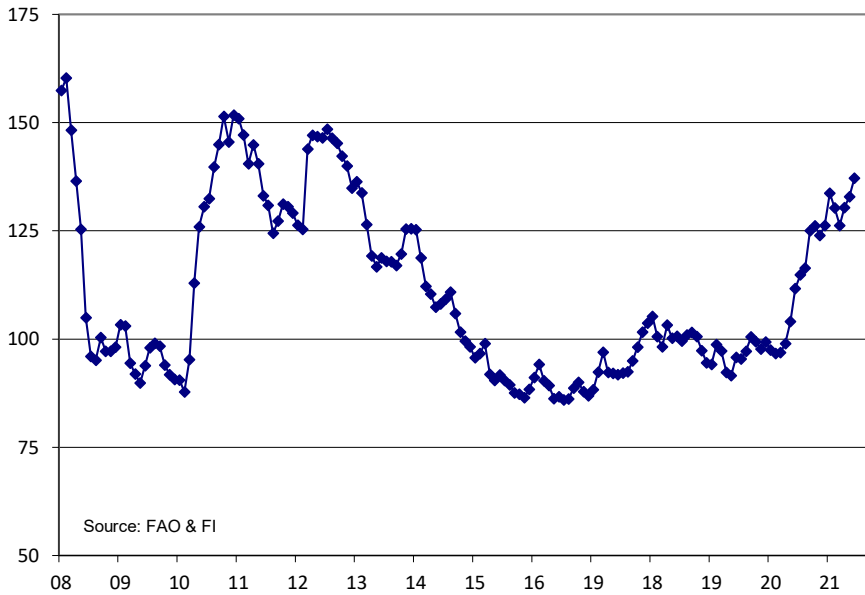
FAO Meat Price Index



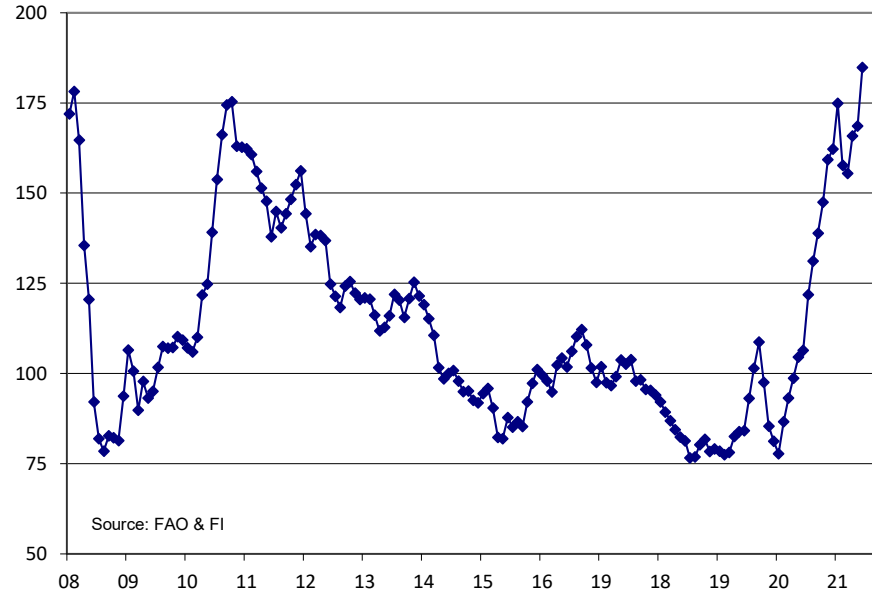
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



**ANNUAL FOOD PRICE INDICES (2014-2016=100)**

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.5	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	54.0	62.0
1994	66.9	75.3	47.4	61.9	71.9	74.9
1995	76.6	84.6	62.7	70.8	80.0	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.6	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.3	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.1	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	122.0	131.7
2011	131.9	105.3	129.9	142.2	156.5	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.0	96.7	87.1	95.9	89.9	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.8	87.8	77.4
2019	95.1	100.0	102.8	96.6	83.2	78.6
2020	98.1	95.5	101.8	103.1	99.4	79.5
2021	124.0	106.9	117.4	129.2	161.5	107.5

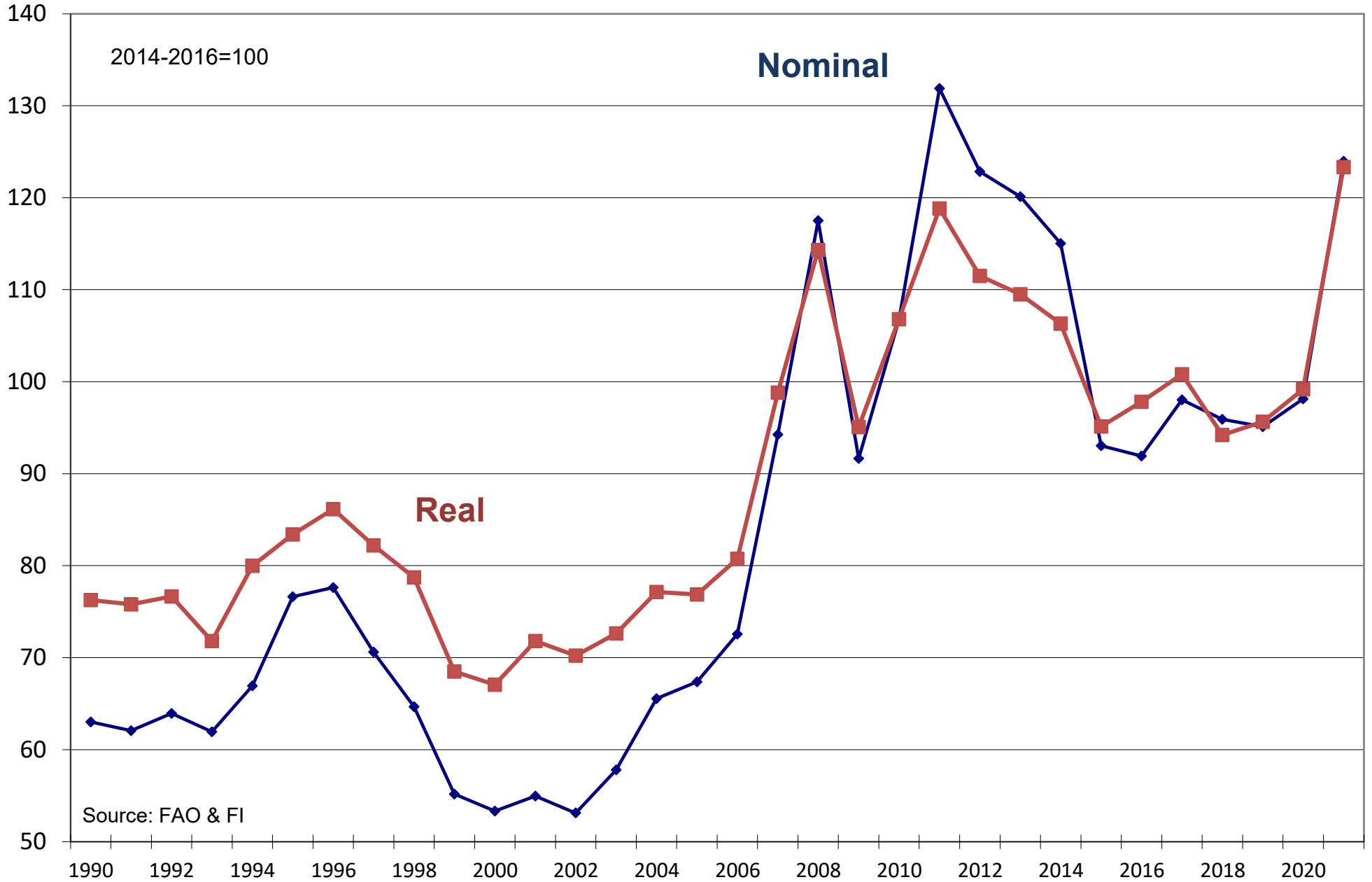
Source: FAO and FI

**ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)**

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.9	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.9	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.7	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.5	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.3	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	141.0	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	91.9	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.2	93.2	105.4	99.0	86.2	76.0
2019	95.6	100.6	103.4	97.2	83.7	79.1
2020	99.2	96.6	102.9	104.2	100.5	80.4
2021	123.3	106.4	116.8	128.5	160.7	107.0

Source: FAO and FI \*partial year

# FAO Food Price Index - Nominal vs. Real



11/04/2021 09:17:28 [BN] Bloomberg News

## U.S. Exports of Corn, Soybean, Wheat, Cotton in September

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Sept.	Aug.	Sept.			Sept.
Metric	2021	2021	2020	Measure	YOY%	Inspections*
Corn	2,550	3,443	3,912	Tons (k)	-34.8%	2,067
Soybeans	2,168	1,309	7,191	Tons (k)	-69.9%	1,831
Wheat	2,310	2,626	2,685	Tons (k)	-14.0%	2,216
Soy meal	725	869	895	Tons (k)	-19.0%	n/a
Soy oil	15	11	81	Tons (k)	-81.1%	n/a
Cotton	122	209	200	Tons (k)	-38.8%	n/a
Ethanol	287	305	310	Liters (mln)	-7.3%	n/a
Beef	104	116	86	Tons (mln)	20.3%	n/a
Pork	183	188	194	Tons (mln)	-5.7%	n/a

	Sept.	Aug.	Sept.		
U.S. Measures	2021	2021	2020	Measure	YOY%
Corn	100	136	154	Bushels (mln)	-34.8%
Soybeans	80	48	264	Bushels (mln)	-69.9%
Wheat	85	96	99	Bushels (mln)	-14.0%
Soy meal	799	958	986	Short tons (k)	-81.1%
Soy oil	34	25	179	Pounds (mln)	-19.0%
Cotton	561	962	917	Bales (k)	-38.8%
Ethanol	76	80	82	Gallons (mln)	-7.3%
Beef	289	325	239	CWE (mln)	20.9%
Pork	510	526	545	CWE (mln)	-6.3%

NOTE: \*Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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Joshua Robinson

11/04/2021 09:17:37 [BN] Bloomberg News

## U.S. September Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	Sept.		YOY%
	2021	2020	
Total Exports	2,550	3,912	-34.8%
Mexico	1,067	996	7.1%
China	493	1,103	-55.3%
Japan	437	464	-5.8%
Canada	194	196	-1.3%
Colombia	126	457	-72.4%
Other Countries	234	696	-66.5%

Soybeans	Sept.		YOY%
	2021	2020	
Total Exports	2,168	7,191	-69.9%
China	898	4,758	-81.1%
Mexico	321	495	-35.1%
Japan	175	189	-7.7%
Indonesia	143	175	-18.2%
Netherlands	122	230	-46.9%
Other Countries	508	1,343	-62.2%

Wheat	Sept.		YOY%
	2021	2020	
Total Exports	2,310	2,685	-14.0%
Mexico	521	275	89.4%
Philippines	430	364	18.2%
Japan	213	188	13.2%
China	209	377	-44.6%
Nigeria	155	87	78.3%
Other Countries	782	1,394	-43.9%

Cotton	Sept.		YOY%
	2021	2020	
Total Exports	122	200	-38.8%

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China	24	80	-69.8%
Pakistan	18	10	81.5%
Mexico	16	14	14.7%
Turkey	15	9	67.0%
Vietnam	10	39	-75.6%
Other Countries	40	48	-16.6%

- Millions of liters:

Ethanol	Sept.		YOY%
	2021	2020	
Total Exports	287	310	-7.3%
Canada	137	121	12.8%
Korea, South	68	2	n/a
Mexico	18	15	23.9%
Peru	18	18	-1.3%
United Kingdom	16	5	217.2%
Other Countries	30	149	-79.6%

SOURCE: United States Census Bureau

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Joshua Robinson



## Traditional Daily Estimate of Funds 11/2/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>344.8</b>	<b>51.2</b>	<b>22.8</b>	<b>32.4</b>	<b>92.7</b>
3-Nov	(10.0)	(9.0)	(9.0)	2.0	(5.0)
4-Nov	(5.0)	(16.0)	(5.0)	(5.0)	(6.0)
5-Nov					
8-Nov					
9-Nov					
<b>FI Est. of Futures Only 11/2/21</b>	<b>329.8</b>	<b>26.2</b>	<b>8.8</b>	<b>29.4</b>	<b>81.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>339.9</b>	<b>32.5</b>	<b>2.0</b>	<b>13.8</b>	<b>74.2</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 11/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	235.2	24.8	(11.6)	(15.0)	84.7
Latest CFTC F&O	244.8	23.9	(8.6)	(15.1)	85.6
FI Est. Managed Money F&O	267	7	(1)	(9)	77

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	390.4	192.9	122.6	NA	123.8
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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