



Meal was the leader on Friday on strong US cash prices. Algeria and Iraq are in for wheat. Egypt seeks vegetable oils on Tuesday. Wet weather over the weekend for the US Midwest likely slowed harvesting progress. CFTC COT is delayed until Monday.

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.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	339	35	24	8	77

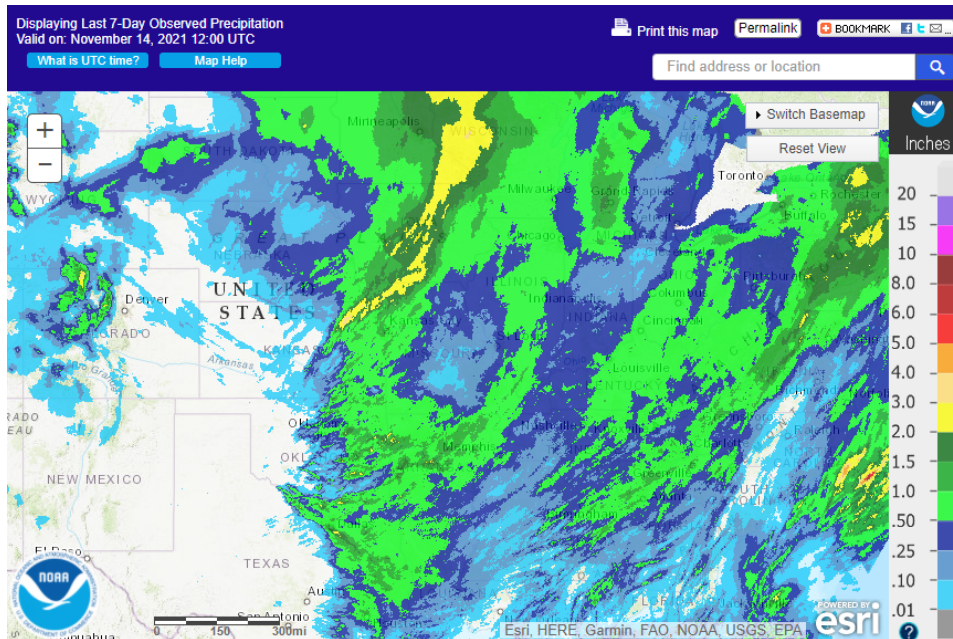
### USDA Crop Progress Estimates

As of: 11/14/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat Conditions	46	45	46	53	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
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

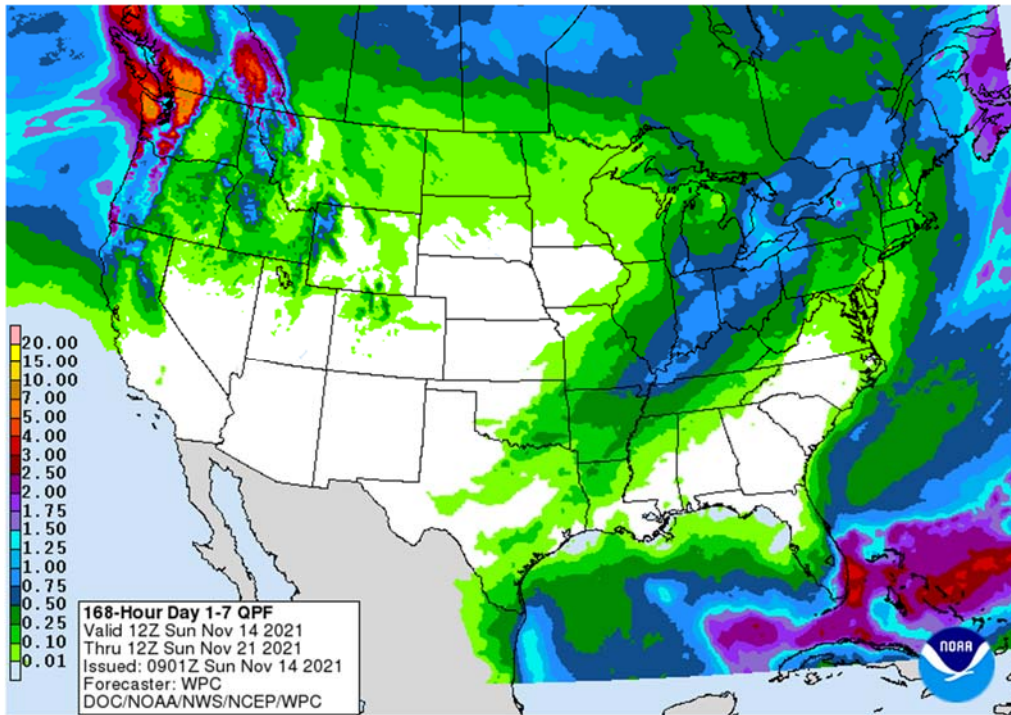


**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- Incredibly strong wind speeds occurred Thursday western South Dakota and into north-central Nebraska where gusts of 65 to 76mph occurred
  - An extreme gust of 82mph was noted near Midland, South Dakota
  - Wind gusts over 50 mph occurred as far to the south as Nebraska and as far to the west as eastern Montana
  - Windy conditions continued overnight, but to a lesser degree of intensity impacting the eastern Dakotas and Western Minnesota and extending southward into Kansas and Missouri
- Snow and blowing snow occurred across central and eastern North Dakota, a few areas in South Dakota and throughout Minnesota into northeastern Iowa overnight.
  - Accumulations varied from a dusting to 3 inches except in northeastern Minnesota where accumulations to 7 inches had occurred so far through the pre-dawn hours
- Rain disrupted farming activity from the Delta and interior southeastern states through the central and eastern Midwest Thursday and early today
  - Most of the precipitation was not heavy enough to induce a prolonged delay to farming activity.
  - Rain also fell in the Pacific Northwest with coast areas of Washington and northern Oregon most impacted
  - Dry weather prevailed elsewhere in the U.S.
  - Temperatures turned colder than usual in the north-central parts of the nation with afternoon readings Thursday in the upper 20s and 30s Fahrenheit
- U.S. weather over the next ten days will bring some periodic precipitation to the Midwest and a part of the northern Plains
  - The moisture will occur infrequently enough to limit the impact on farming activity except possibly in Michigan, northern Illinois, southern Wisconsin, northern Indiana and Ohio where enough moisture will fall to keep late season harvest and planting progress a little sluggish at times.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The next storm to impact the northern U.S. Plains and northern Midwest is expected this weekend following some rain and snow that will impact many of these same areas today
  - Snowfall of a dusting to 3 inches will occur this weekend from north-central through eastern North Dakota and far northeastern South Dakota into much of Minnesota and areas east into Wisconsin and Michigan
    - Some snow and rain will also fall immediately to the south into northern Illinois, northern and central Indiana and Ohio
  - Most of the precipitation from this system will stay north of the Delta and southeastern states and may not impact the lower Midwest either
- A frontal system moving through the Midwest during mid-week next week will produce another round of rain in the central and eastern crop areas disrupting fieldwork once again
  - No snow is expected with this event and previous snow may melt due to warmer temperatures
    - Moisture totals of 0.25 to 0.75 inch and a few amounts over 1.00 inch will result from Missouri to Michigan and Ohio
  - A few showers will occur in the northern Delta, but the southeastern states and lower Delta will likely be left dry or mostly dry
- A couple of follow up frontal systems will bring periods of rain to the U.S. Midwest and Delta during the second week of the outlook (Nov. 20-26) with only limited rain in the southeastern states
- No significant precipitation is expected in western U.S. hard red winter wheat production areas southward into West Texas during the next ten days
  - Moisture shortages in wheat areas from Colorado to the Texas Panhandle will maintain concern over unirrigated winter crop conditions
- West Texas cotton and other summer crop harvest weather should be mostly good over the next week to ten days
- U.S. Pacific Northwest weather will remain active into next week before drier biased conditions evolve in the following weekend and deeper into late this month
- Northern California stormy weather pattern has ended for a while with a period of more limited precipitation to follow for up to ten days
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies through the next ten days, but these areas will start seeing some periodic shots of snowfall
- U.S. temperatures this week will be near to below normal with the coolest bias expected from the northern Plains into the heart of the Midwest this weekend through early next week
  - Today will still be a warm biased day in the eastern U.S.
- Brazil weather will remain mostly good for the next two weeks, based on the recent forecast model runs
  - However, concern remains for Sao Paulo and northern Parana where rainfall will be restricted until late next week
    - Net drying has already been occurring for a while
    - Rain advertised for late next week in these areas will be very important since drier weather will follow in the second weekend of the outlook a few days thereafter
  - Rio Grande do Sul is also expected to see restricted amounts of rainfall over the next two weeks, although some timely rain will occur briefly early to mid-week next week
    - This event will need to be closely monitored because of the rain fails to evolve the region may be dry until Nov. 22
  - Drying in far southern Brazil does not seem to last long enough to create any big problems for corn, soybeans or rice, but stay watchful of the area since La Nina does favor below average rainfall for the region
    - The active Brazil weather pattern should last another ten days

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Argentina weather has been and will likely continue to be favorably mixed for planting and crop development
  - No area looks to be left out of the timely rainfall pattern that should last for ten days
  - The situation will be closely monitored, but there is no sense fighting the trend when the jet stream seems so strong and active.
    - This will not likely prevail through all of November, but it will last long enough to get many crops planted and off to a favorable start
  - Temperatures will be near to slightly cooler biased for the next ten days
- Central Vietnam coastal areas will receive excessive rain and flooding through Tuesday
  - Rain totals of 5.00 to 15.00 inches will be widespread with local amounts to 20.00 inches
    - The region from Da Nang to Nha Trang will be wettest
      - Nha Trang already reported nearly 7.00 inches of rain in the most recent 24 hours ending at dawn Vietnam time today
  - Flooding will result and property damage is possible once again
    - This region experienced frequent floods in October
    - The area does not produce many crops
  - Vietnam's Central Highlands should be west of the excessive rain event and mostly unaffected
- India's central and north will experience good harvest weather over the next week to ten days due to generally dry weather and seasonable temperatures
  - Planting of wheat, rapeseed, millet and other winter crops will advance swiftly as well
- Southern India will receive frequent bouts of rain through the next week to ten days maintaining wet field conditions
  - Late season summer crop maturation and harvesting will be slow and a few early maturing crops may suffer a quality decline
  - A tropical cyclone may impact the upper Andhra Pradesh coast late next week bringing some heavy rain inland
    - There is some potential this storm will impact Odisha as well
- Rain fell significantly in eastern Australia Thursday
  - Rain totals in Queensland varied from 0.20 to 1.07 inches with local totals of up to 2.50 inches
  - New South Wales crop areas received 0.15 to 1.00 inch of rain except near the western slopes of the Great Dividing Range where 1.00 to 2.32 inches resulted
  - Victoria and South Australia also received rain
  - Grain and oilseed harvest delays resulted, but the rain will move out soon enough to protect crop quality
    - The moisture will improve livestock grazing conditions and raise soil moisture for unirrigated cotton and sorghum planting and development
- Eastern and southern Australia will experience some lingering rain today, but after that these areas will see less frequent and less significant rain
  - The drier bias will help improve wheat, barley and canola harvest conditions and fieldwork should advance well next week while rainfall is more limited
- Northeastern China's weather will be much improved over the next week to ten days, although not necessarily perfectly dry
  - Much of eastern China's wheat and rapeseed areas will be dry
  - Harvest progress in late summer crop areas should advance well
  - Winter crops are suspected of establishing well
- Recent freezes in China's wheat region had a low impact on crops, although warming is needed to allow late planted crops a little more time to establish prior to dormancy
  - Warming is expected gradually over the coming week

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- Ukraine and areas northeast into the middle Volga River Basin will likely see very little precipitation of significance in this coming week
  - Some of this region has restricted soil moisture, but winter crops are either dormant or semi-dormant limiting the need for moisture until spring
  - Snow cover will be needed during times of bitter cold to protect crops from any potential for winterkill
  - A boost in precipitation is advertised for late next week and on out into the following weekend
    - Sufficient moisture boosting will occur to help crop development in the spring
- Snow cover in Russia is widespread in the New Lands except near the Kazakhstan border
  - Snow cover is expected to expand across much of western Russia during the coming week with the greatest depths in the north
    - Snow cover will reach south to the Ukraine border by Nov. 21
  - Temperatures will be near to above normal
- Europe weather is expected to remain relatively tranquil during the next ten days to two weeks with the exception of Italy and the Adriatic Sea region where rain will fall moderately this weekend and into next week
  - No snow is on the ground in Europe except the higher elevated areas and none was expected anytime soon
  - Temperatures will be near to above normal
- Coastal areas of central and eastern Algeria will receive waves of rain over the coming week while most interior crop areas in northern Africa will be dry
  - Morocco has the greatest need for rain followed by northwestern Algeria
    - Southwestern Morocco has been in a multi-year drought
    - These areas will not see much rain over the next ten days
- Western portions of South Africa need rain to support unirrigated summer crop planting
  - This first week of the forecast does not provide much moisture to these drier areas
  - Showers may evolve in the following week
- Eastern South Africa soil moisture is a little better than in western areas and some showers and thunderstorms are expected to occur over the next two weeks to slowly improve planting and emergence conditions
- 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 weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- 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
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Mexico's weather will drier biased for the next ten days except along the lower east and southwestern coasts where periodic rainfall is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Costa Rica and Panama
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
  - Coffee, sugarcane, corn and a host of other crops may have been impacted by too much rain earlier this season resulting in some harvest delay

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- Conditions should be improving over the next ten days, although there will be a persistence of rain along the coast
- Today's Southern Oscillational Index was +8.47 and it was expected to drift higher over the coming week
- New Zealand rainfall is expected to be near to above average in the west and a little lighter than usual in the east
  - Temperatures will be seasonable.

## Bloomberg Ag Calendar

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
- 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

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## 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
<b>Beans</b>	2021-22	<b>1289.4</b>	950-1800	2021-22	1863.9		1468.5
	NC	<b>30.0</b>		NC	0.0		0.0
<b>Meal</b>	2021-22	<b>278.0</b>	100-250	Sales	226.6	Sales	145.3
			0.0	0.0	0.0		
	Shipments	<b>166.4</b>	NA	Shipments	211.1	Shipments	224.4
<b>Oil</b>	2021-22	<b>10.4</b>	0-15	Sales	11.2	Sales	88.0
			0.0	0.0	0.0		
	Shipments	<b>6.0</b>	NA	Shipments	10.2	Shipments	13.4
<b>Corn</b>	2021-22	<b>1067.4</b>	700-1400	2021-22	1223.8		978.3
	NC	<b>(2.4)</b>		NC	0.0		0.0
<b>Wheat</b>	2021-22	<b>285.9</b>	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	<b>Soybeans mil bu</b>	1223	1831	-608	-33.2%	58.5%	80.8%	46.1%	44.0%
2021-22	<b>SoyOil MT</b>	144	316	-172	-54.3%	25.4%	40.6%	20.7%	29.8%
2021-22	<b>SoyMeal MT</b>	4961	4617	344	7.4%	38.5%	36.6%	33.7%	43.0%
2021-22	<b>Corn mil bu</b>	1263	1345	-82	-6.1%	50.5%	48.9%	26.6%	44.6%
2021-22	<b>Wheat mil bu</b>	488	627	-138	-22.1%	55.8%	63.2%	57.5%	55.6%

Source: Futures International and USDA

## Macros

**Terry Reilly** Grain Research

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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

77 Counterparties Take \$1.418 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.449 Tln, 77 Bidders)

## Corn

- Corn futures rallied on Friday after soybean meal surged higher. The December contract did not take out its absolute recent high of \$5.86/bu made on November 2 but could test that level next week if we see soybeans and meal continue to appreciate. We can't get too bullish corn over the short term as US export developments have slowed. SK bought corn this week either from SA and/or South Africa.
- 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.
- China this week also has been an active buyer of Brazil soybeans, Ukrainian corn, and Australian wheat.
- Global tender business was quiet overnight.
- USDA export sales of 1.067 million tons were within expectations but down from the previous week.
- The USD traded slightly lower after a two-day mid-week rally. WTI was down \$0.90.
- 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.

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	577.50	8.00	DEC1	734.00	9.00	DEC1	2.21	Spot DDGS IL
MAR2	584.75	6.75	MAR2	725.00	8.25	JAN2	2.14	Cash & CBOT
MAY2	588.75	6.50	MAY2	714.00	8.50	FEB2	2.14	Corn + Ethanol
JUL2	588.25	5.00	JUL2	675.25	9.00	MAR2	2.14	Crush
SEP2	561.00	3.00	SEP2	554.25	9.00	APR2	2.14	2.13
DEC2	548.50	2.25	DEC2	540.00	9.00	MAY2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.14	656.50	13.75	DEC1	1.41	239.50	(3.50)
MAR2	MAR2	2.15	670.25	15.00	MAR2	1.42	243.00	(3.25)
MAY2	MAY2	2.15	675.50	15.00	MAY2	1.41	243.50	(1.50)
JUL2	JUL2	2.16	683.25	16.75	JUL2	1.39	228.75	(2.25)
SEP2	SEP2	2.23	689.00	14.00	SEP2	1.45	254.75	0.00
NOV2	DEC2	2.26	691.00	12.25	DEC2	1.49	270.50	0.50

#### 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
			-5 z unch
USD/ton: Ukraine Odessa \$ 268.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 267.1 266.7 265.6 265.6 265.6 265.6		BrgF MTCT NOV	335 unchanged
China 2YC Maize Cif Dalian (DCE) 421.0 418.5 417.0 416.8 418.0 420.0		BrgF MTCT DEC	290 unchanged
Argentina Yellow Maize Fob UpRiver 240.0 243.9 - - 235.4 -		BrgF MTCT JAN	290 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$5.80 range

March corn is seen in a \$5.25-\$6.00 range

#### Soybeans

- CBOT soybeans rallied ahead of the China/US meeting next week with rumors of China buying this week. 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. January soybeans were up 22.75 cents, December meal up \$17.60 and December soybean oil down 17. Short covering was noted 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 has been an active buyer of Brazil soybeans, Ukrainian corn, and Australian wheat.
- Soybean meal basis for the US interior remain strong. On Friday Decatur, AL increased an impressive \$15/short ton to 40 over the December position, and that was noted during the morning trade when December (Z) meal futures were trading \$6.40 higher. Futures soon took off to the upside by late morning. Meal basis for Cedar Rapids was up \$3 (5 over Z), Sioux City, IA, up \$4 to 4 under Z, Council Bluff, IA, up \$5/short ton to 10 over the Z, and KC, Missouri up \$10/short ton to 10 over the December.
- So, what is going on? Feedgrains are expensive that might be attracting soybean meal demand. The US soybean 2020-21 carryout is lowest since 2015-16. ECB shortages (slowing crush) and crop quality

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problems during harvest season. Some soybean cracking was noted for the ECB. October and November (so far) soybean meal exports are exceeding last couple years comparing to same periods.

- Perfect storm? Global oilmeal import demand has picked up over the last several weeks and that has spread traders putting pressure on vegetable oils, which have been labeled as inflated.
- We like selling oil share over the short term. Long term we still have a bullish outlook on vegetable oils.
- 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 soymeal exports due to inadvertent underreporting.
- 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.

### Export Developments

- Egypt’s GASC on November 16 (Tuesday) seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower oil for arrival from Jan.10-30 and it will pay under a 180-day deferred payment system , or at sight.
- USDA: 256,930 metric tons of soybeans received during the reporting period for delivery to unknown destinations.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11/12/2021	256,930	Soybeans	Unknown	2021-22
11/10/2021	22,000	Soybean Oil	Unknown	2021-22
11/8/2021	150,000	Corn	Columbia	2021-22
11/3/2021	100,000	Soybeans	Egypt	2021-22
11/1/2021	132,000	Soybeans	China	2021-22

- 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

	Actual Oct-21	Trade Est*	Act- Trade*	Sep-21	Aug-21	Oct-20
Crush- mil bu		<b>181.9</b>	na	153.8	158.8	185.2
Oil Stocks-mil lbs		<b>1724</b>	na	1684	1668	1487
Oil Yield -lbs/bu		na	na	11.79	11.79	11.67
Meal Exports -000 tons		na	na	604	857	946
Meal Yield -lbs/bu		na	na	47.06	47.54	46.95

Sources: NOPA, and FI \*(Reuters range 176.9-187.8, 1590-1834) (Bloomberg 183.7, 1726)

Due out 11/15

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1234.00	21.75	DEC1	361.30	16.80	DEC1	58.88	(0.26)
JAN2	1243.25	21.75	JAN2	356.00	15.10	JAN2	58.72	(0.22)
MAR2	1255.00	21.75	MAR2	352.20	13.20	MAR2	58.53	(0.14)
MAY2	1264.25	21.50	MAY2	352.20	11.50	MAY2	58.12	(0.04)
JUL2	1271.50	21.75	JUL2	354.70	10.70	JUL2	57.75	0.11
AUG2	1268.00	20.50	AUG2	353.70	10.00	AUG2	57.16	0.25
SEP2	1250.00	17.00	SEP2	351.20	8.60	SEP2	56.63	0.31

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	9.25	0.00	Dec-Mar	-9.10	(3.60)	Dec-Mar	-0.35	0.12

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	208.54	DEC1 44.90%	\$ 802	794.86	647.68
JAN2	185.87	JAN2 45.20%	\$ 368	783.20	645.92
MAR2	163.67	MAR2 45.38%	\$ 102	774.84	643.83
MAY2	149.91	MAY2 45.21%	\$ 348	774.84	639.32
JUL2	144.09	JUL2 44.88%	\$ 820	780.34	635.25
AUG2	138.90	AUG2 44.69%	\$ 1,074	778.14	628.76
SEP2	145.57	SEP2 44.64%	\$ 1,142	772.64	622.93
NOV2/DEC2	141.22	OCT2 44.76%	\$ 962	764.06	619.08
JAN3	136.66	DEC2 44.66%	\$ 1,094	764.06	616.66
MAR3	133.64	JAN3 44.75%	\$ 974	760.10	615.56

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+19	11/9/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/9/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	350	11/5/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/5/2021	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	348	-7.7	Argentina oil	Spot fob 62.4 3.65

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/21

Soybeans – January \$11.60-\$12.50 range, March \$11.50-\$13.50

Soybean meal - December \$320-\$340, March \$310-\$360

Soybean oil - December 57-60 cent range, March 56-65

## Wheat

- US wheat futures opened lower but traded higher on fund buying. The December Chicago and KC wheat contracts hit new all-time intraday highs on Friday. MN is close to that level.
- December Paris wheat was up 0.25 euro at 298.25/ton.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Global tender business was quiet on Friday before Iraq and Algeria announced import tenders.
- 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.

- Algeria seeks 50,000 tons of milling wheat on November 15, valid until the 16<sup>th</sup>. Reuters noted shipment is for three periods from the main supply regions including Europe: in 2021 between Dec. 16-31, and in 2022 between Jan. 1-15 and Jan. 16-31. If sourced from South America or Australia, the shipment is one month earlier. They increased the insect-damage limit to 1 percent from 0.5 percent.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.
- 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	817.00	4.50	DEC1	832.50	4.50	DEC1	1050.00	(3.25)
MAR2	827.75	3.50	MAR2	835.25	4.50	MAR2	1046.50	0.50
MAY2	832.25	5.00	MAY2	833.50	3.75	MAY2	1029.00	3.00
JUL2	817.00	2.75	JUL2	816.75	2.75	JUL2	985.50	6.00
SEP2	815.75	3.00	SEP2	812.00	2.00	SEP2	894.50	2.25
DEC2	819.00	2.75	DEC2	817.25	1.25	DEC2	888.00	(0.50)
MAR3	818.25	1.25	MAR3	818.25	1.75	MAR3	880.00	0.00

Chicago Rice		Change						
NOV1	13.91	0.070	JAN2	14.09	0.030	MAR2	14.31	0.045

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	1060	unchanged
FEB	+75 / 100 h unch	FEB	+181 h unch	PNW Dec	1063	unchanged
MCH	+75 / 100 h unch	MCH	+181 h unch	PNW Jan	1066	unchanged
	unch			PNW Feb	1070	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	297.25	0.25	103,361	(5,748)	US SRW FOB	\$351.80	\$3.50
MAR2	294.50	2.25	209,442	4,174	US HRW FOB	\$386.80	\$3.80
MAY2	290.00	2.25	92,538	(1,365)	Rouen FOB 11%	\$339.89	\$4.25
SEP2	261.25	1.50	57,456	655	Russia FOB 12%	\$332.00	\$5.00
EUR	1.1444				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$421.72	\$40.23

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December Chicago wheat is seen in a \$7.50-\$8.25 range, March \$7.25-\$8.40

December KC wheat is seen in a \$7.50-\$8.35, March \$7.00-\$8.50

December MN wheat is seen in a \$10.00-\$11.25, March \$9.00-\$11.75

## 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450  
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



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 30<sup>th</sup>, 127,295 MT for week ending October 14<sup>th</sup>, and 113,448 MT for week ending October 21<sup>st</sup>. 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).

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

**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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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	
<b>Beans</b>	2021-22	<b>1289.4</b>	950-1800	2021-22	1863.9	1468.5	
	NC	<b>30.0</b>		NC	0.0	0.0	
<b>Meal</b>	2021-22	<b>278.0</b>	100-250	Sales	226.6	Sales	145.3
			0.0	0.0	0.0		
	Shipments	<b>166.4</b>	NA	Shipments	211.1	Shipments	224.4
<b>Oil</b>	2021-22	<b>10.4</b>	0-15	Sales	11.2	Sales	88.0
			0.0	0.0	0.0		
	Shipments	<b>6.0</b>	NA	Shipments	10.2	Shipments	13.4
<b>Corn</b>	2021-22	<b>1067.4</b>	700-1400	2021-22	1223.8	978.3	
	NC	<b>(2.4)</b>		NC	0.0	0.0	
<b>Wheat</b>	2021-22	<b>285.9</b>	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	<b>1,289.4</b>	21/22	1,863.9		20/21	1,468.5		
				22/23	<b>30.0</b>	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	<b>278.0</b>	<b>166.4</b>	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	<b>10.4</b>	<b>6.0</b>	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	<b>1,067.4</b>	21/22	1,223.8		20/21	978.3		
				22/23	<b>(2.4)</b>	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	<b>285.9</b>	21/22	400.1		20/21	300.5		
				22/23	<b>22.5</b>	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	

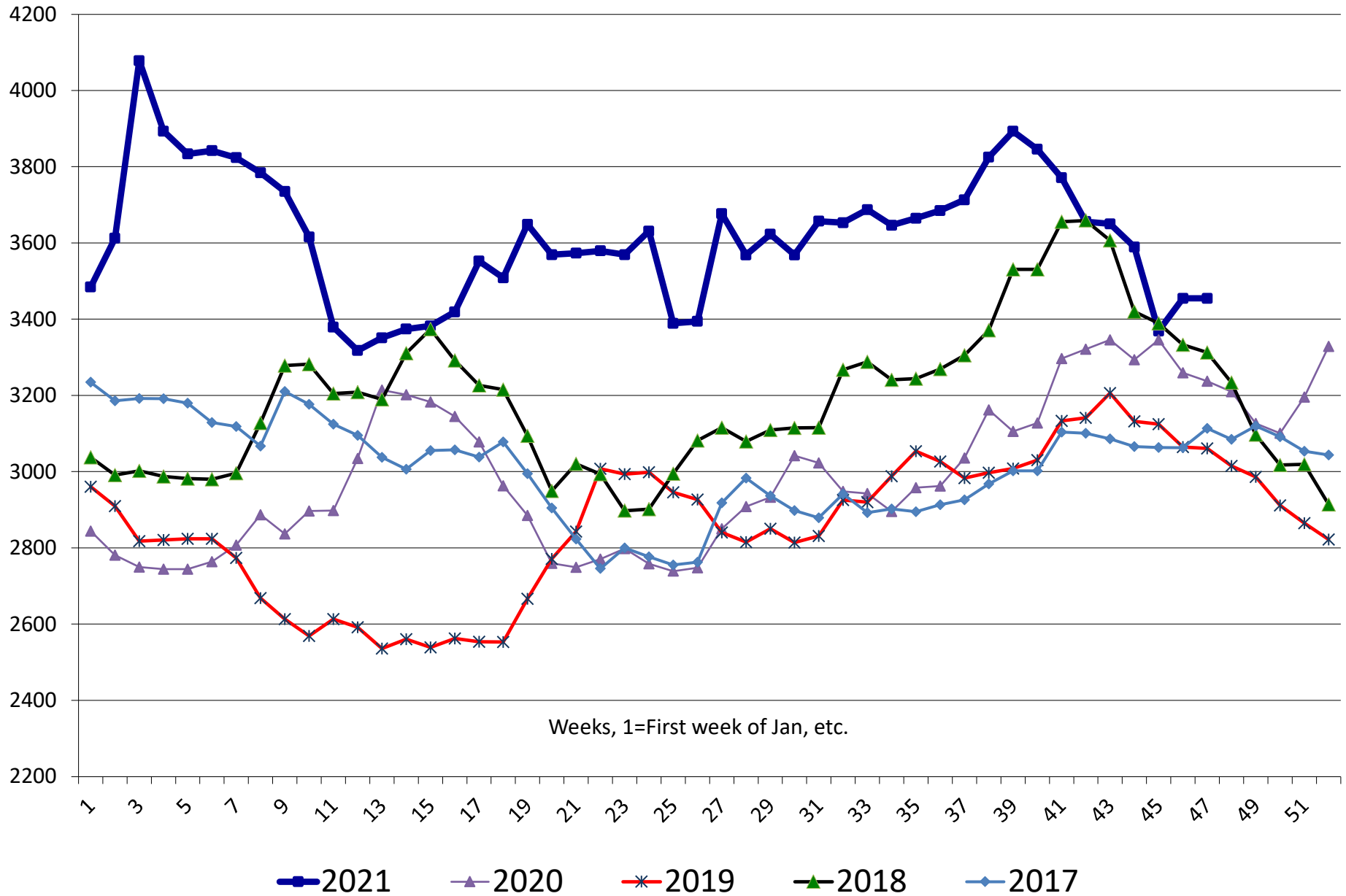
Source: Futures International and USDA

## 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%

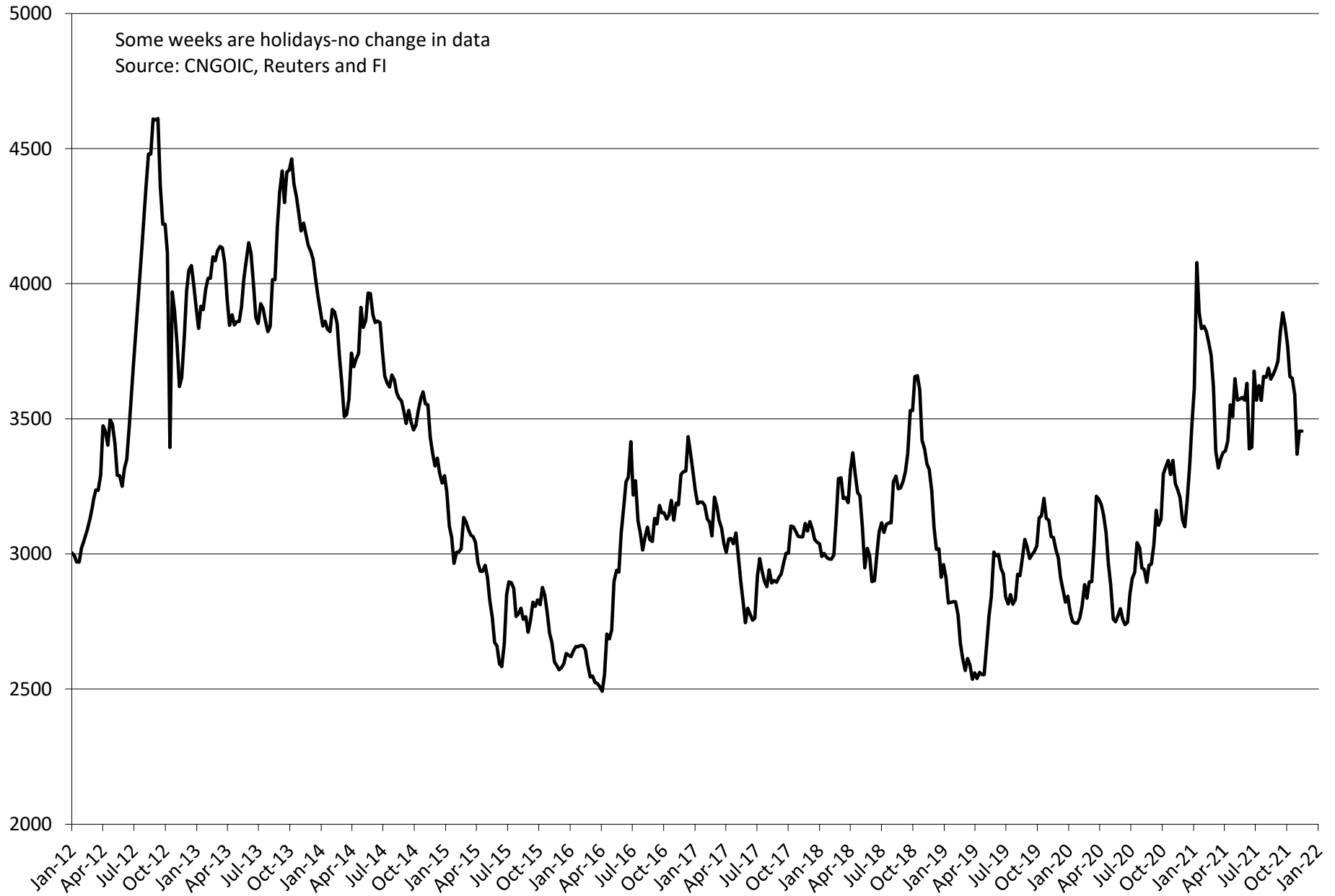
Average soybean meal price at selected China locations  
RMB/ton



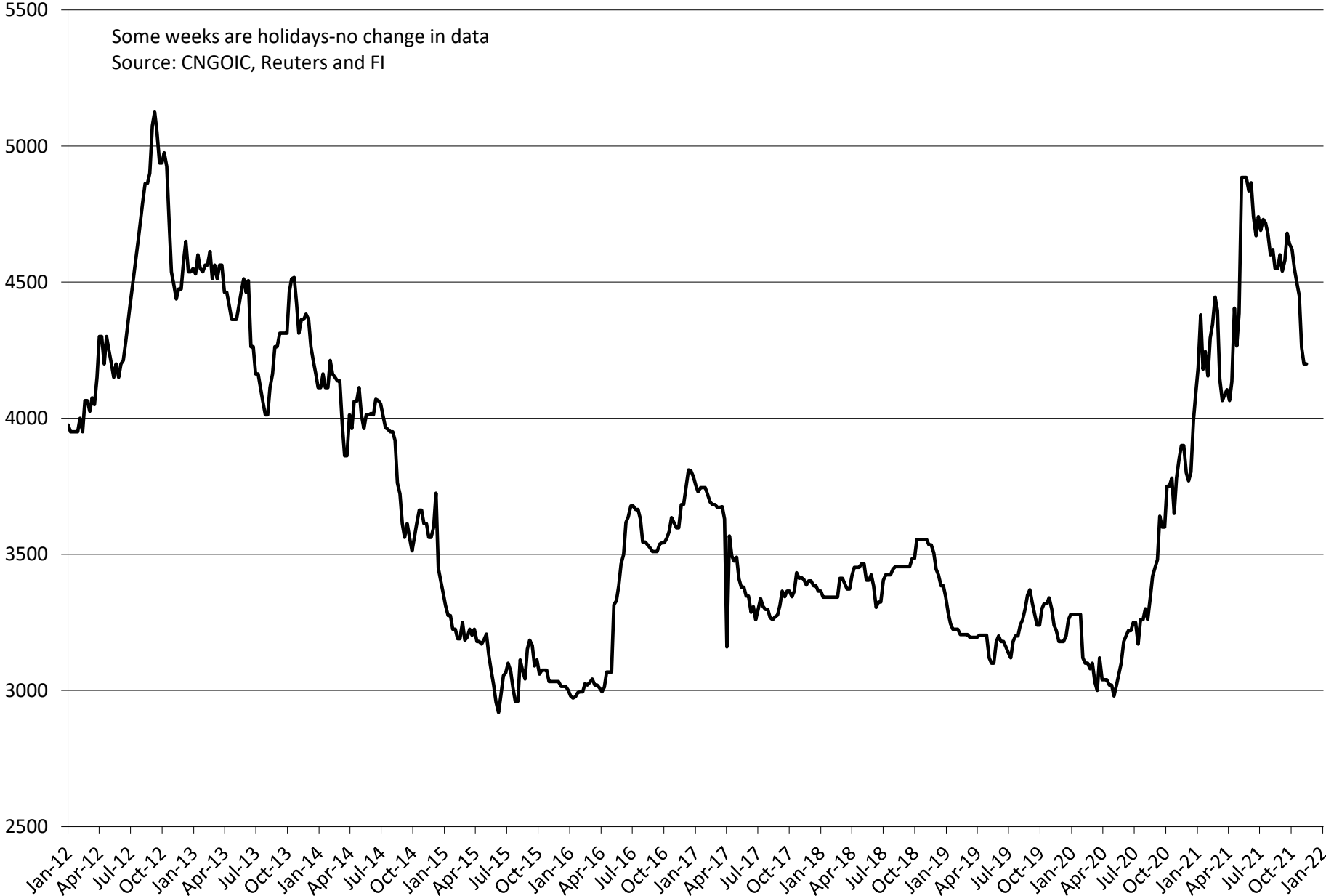


# Average soybean meal price at selected China locations

RMB/ton

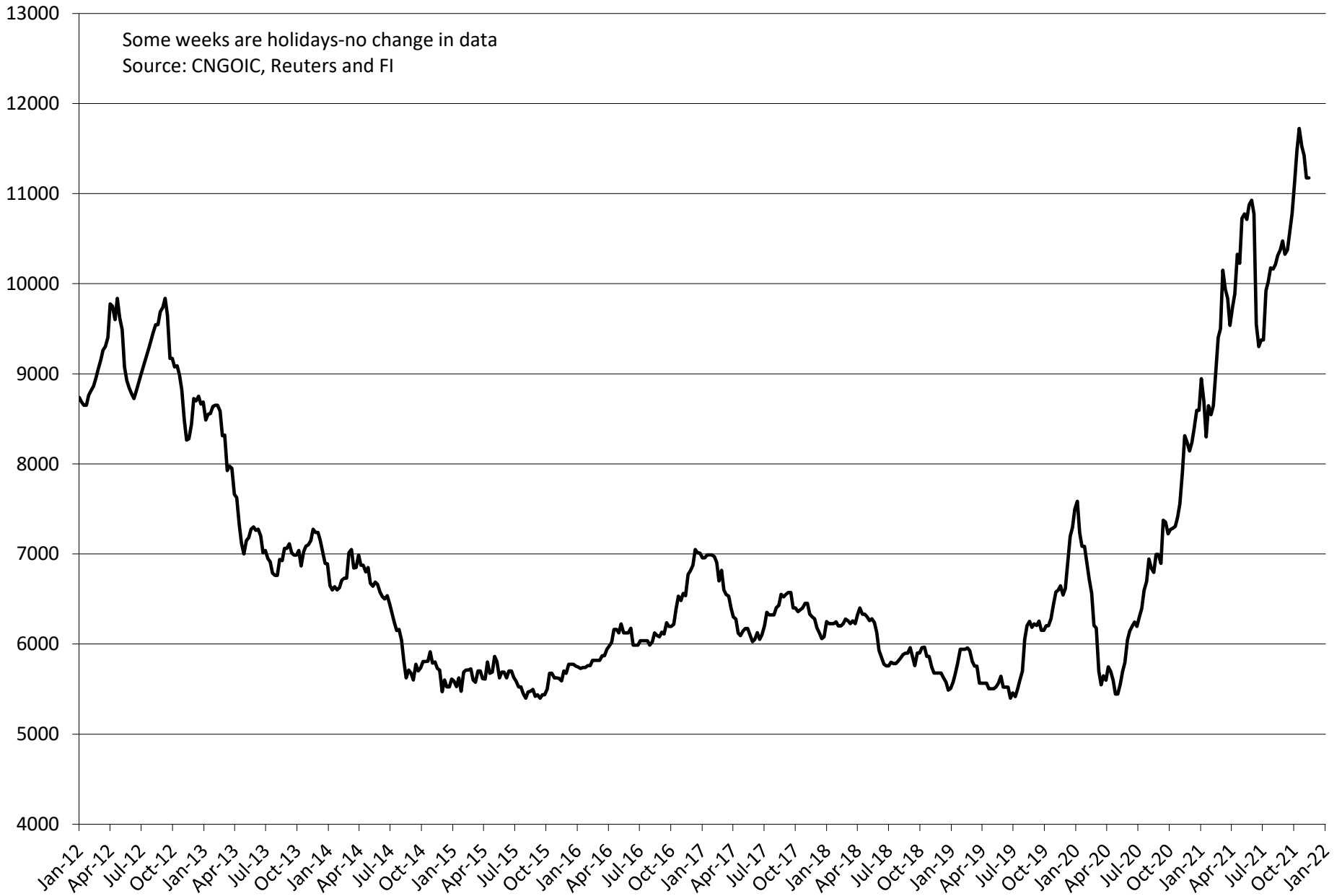


# Average US soybean import price for China RMB/ton

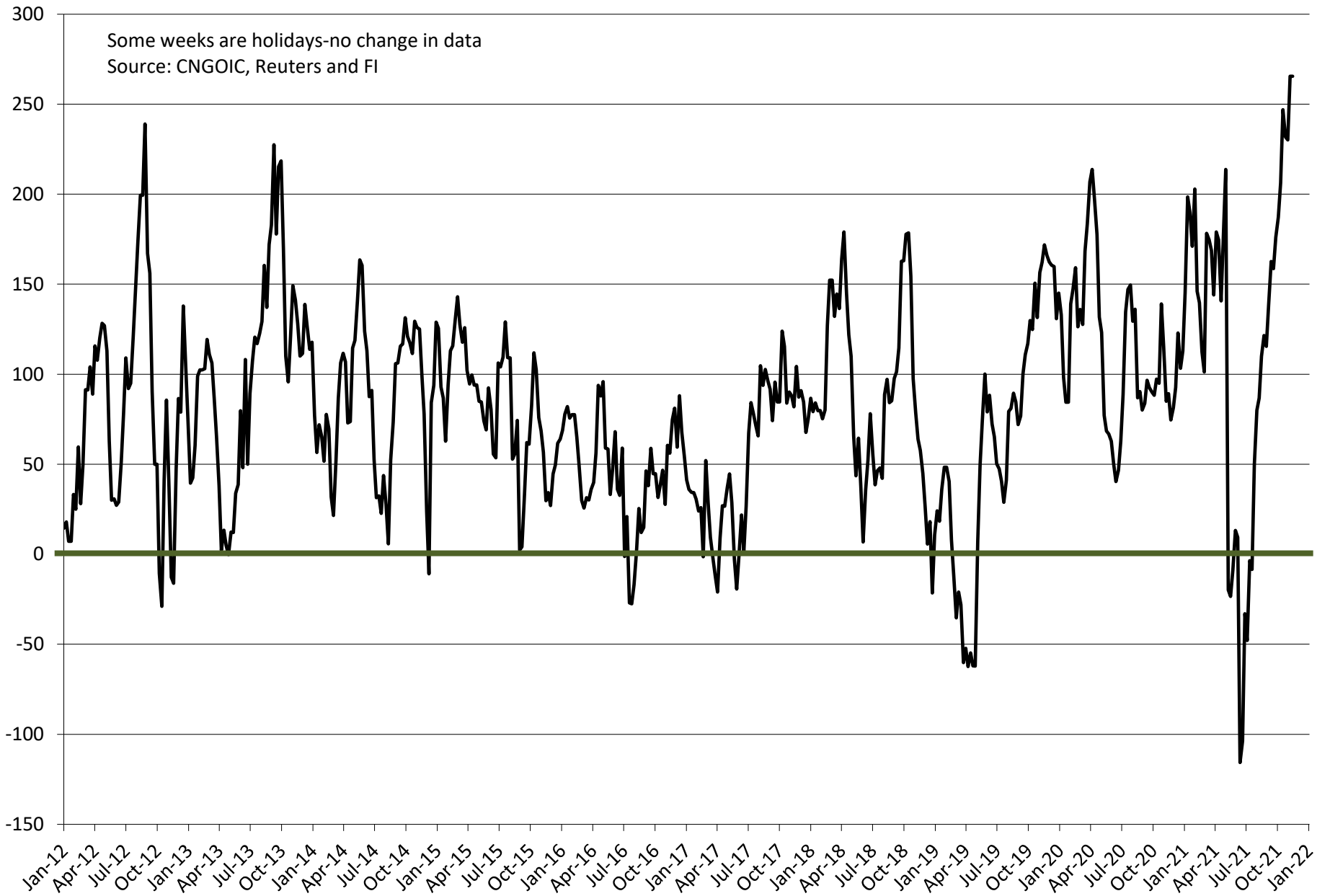


# Average soybean oil price at selected China locations

## RMB/ton



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



## Traditional Daily Estimate of Funds 11/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>322.8</b>	<b>22.2</b>	<b>13.8</b>	<b>33.4</b>	<b>76.7</b>
10-Nov	20.0	3.0	16.0	0.0	5.0
11-Nov	3.0	2.0	7.0	2.0	0.0
12-Nov	13.0	16.0	4.0	11.0	(1.0)
15-Nov					
16-Nov					
<b>FI Est. of Futures Only 11/9/21</b>	<b>358.8</b>	<b>43.2</b>	<b>40.8</b>	<b>46.4</b>	<b>80.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>370.5</b>	<b>50.8</b>	<b>32.3</b>	<b>31.9</b>	<b>71.7</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 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.8	43.0	4.6	(6.4)	88.2
Latest CFTC F&O	324.6	42.7	5.9	(6.3)	88.7
FI Est. Managed Money F&O	339	35	24	8	77

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

Index Futures & Options	395.0	198.9	115.6	NA	124.9
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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