Happy Holidays!

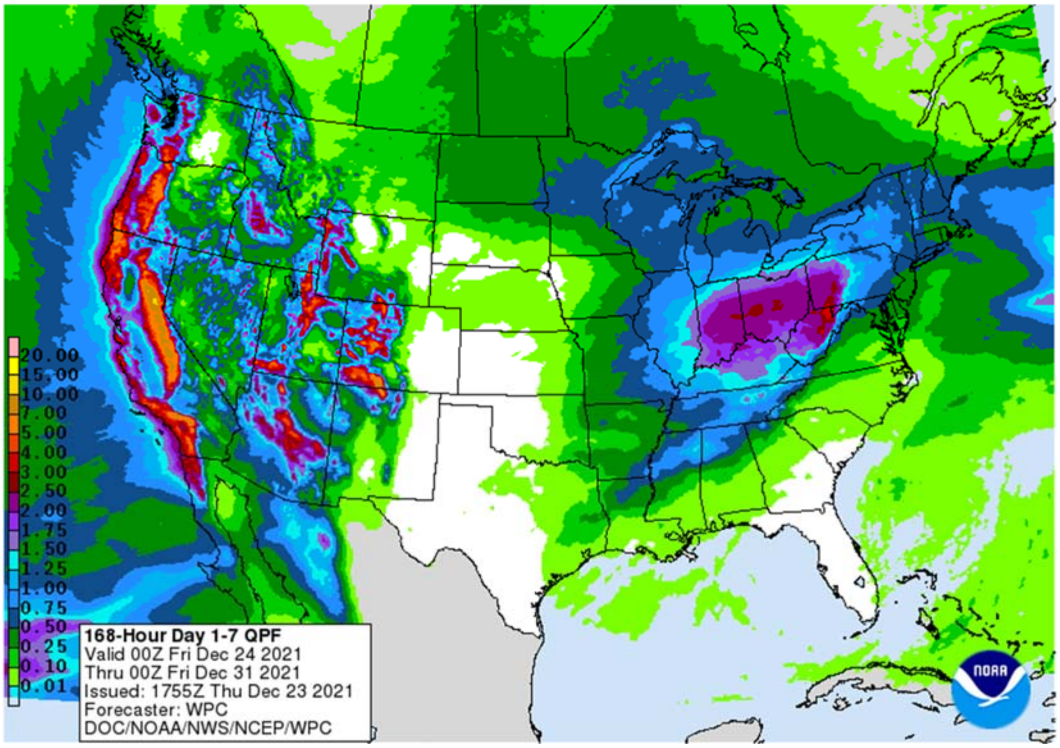
CBOT agriculture markets are closed Thursday night/Fri dec 24th . Re-open Sunday night dec 26th regular time. https://www.cmegroup.com/tools-information/holiday-calendar.html

Due to the Federal holiday observed on Friday, December 24, the weekly Commitments of Traders report will be released on Monday, December 27 at 3:30pm.

The open on Sunday night will be important as any major changes in South America's weather outlook could have a major impact on CBOT prices. This weekend we see the long holiday week for SA comparable to the US 4th of July holiday weekend, a time when crops are about 1-2 months away from maturity. Argentina and Southern Brazil weather is still unfavorable over the next ten days but early January there is an opportunity for rain. USDA export sales were within expectations for soybeans, corn and all-wheat, and exceeded expectations for meal and oil. Sorghum sales were excellent.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	365	85	3	59	56

Weather



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Bitter cold occurred in portions of Russia and Ukraine again this morning, but snow fell ahead of the cold and protected winter crops
  - Additional bouts of cold are expected from eastern Europe through the western parts of Russia and Ukraine in the next ten days, but snow will be present to protect crops.
- Eastern Australia rain expected this weekend into next week will raise topsoil moisture for some grain and cotton areas in Queensland and far northeastern New South Wales
  - Rain was reduced overnight for central New South Wales relative to the forecasts of Wednesday
    - This reduction was needed and will help protect summer crops from too much moisture and help with any late season winter crop harvesting that is lingering in the region
- Southern Australia wheat and barley harvest weather will be ideal through the coming week to ten days with very little rain expected and seasonably warm temperatures
- Argentina is expecting additional drying and warm weather over the next ten days and perhaps longer in portions of northern, central and east-central crop areas
  - Completely dry weather may not occur, but the rain expected will fail to counter evaporative moisture losses resulting in ongoing net drying
  - Western Argentina summer crop areas will get some timely rainfall over the next couple of weeks which may not counter evaporation in all areas, but it will help to keep crop conditions favorable
- The best crop and soil conditions in Argentina today are in Southern Cordoba, southern Santa Fe, northwestern through central Buenos Aires and northeastern La Pampa
  - Conditions will stay favorable in these areas, despite net drying in the coming week
  - Follow up rain will be necessary in early January to ensure favorable soil moisture and crop development prevails.
- Uruguay, southern Paraguay and southern Brazil will remain in a net drying trend for the next two weeks, despite some shower activity in parts of the region
  - Below average precipitation from southern and western Mato Grosso do Sul, southwestern Sao Paulo and western Parana into western Rio Grande do Sul and Uruguay coupled with warm temperatures will lead to more crop stress and declining soil moisture
    - Any showers that occur in these areas will be brief and light
    - Below average precipitation may also dominate the month of January
- Northern Brazil rain frequency will remain high and there is potential for areas of flooding
  - Eastern Mato Grosso do Sul, Tocantins, northern Goias, northern Minas Gerais and Bahia will be wettest
    - The ground is already saturated, and any heavy rainfall will raise the potential for flooding
    - Some areas will get 3.00 to 6.00 inches of rain and local totals of 9,00 inches in this coming week with more in the following week
- Early season harvest weather for soybeans will be best from southern and western Mato Grosso through Mato Grosso do Sul to Parana and Sao Paulo which is a large part of the early crop region
  - Safrinha corn and cotton planting will follow the soybean harvest and there will be need for greater rainfall in some of the southern corn production areas
- U.S. weather is expected to become more active with storms bringing frequent bouts of rain and snow to all areas except hard red winter wheat production areas which are expected to be drier than usual
  - Waves of light snow will impact the northern Plains
  - Net drying is expected in the southeastern states during this first week of the forecast with some beneficial rain expected in the following week

- West Texas will be dry over the coming week with a few showers possible in the last days of December and early January
- California, the Great Basin, Pacific Northwest and Rocky Mountain region will experience frequent precipitation in the coming week with less moisture in the second week of the outlook
- U.S. Midwest crop areas will see frequent bouts of rain in the central and south and increasing amounts of snow in the north
- Florida precipitation will be limited over the next two weeks

- Bitter cold that is locked into western Canada will expand to the south into the western and north-central United States this weekend and next week
  - The cooling trend will bring some increased demand for heating fuel, but only in low-populated areas of the west and north-central states
  - Very little of the bitter cold will advance farther to the south than the central Plains and Midwest during the next two weeks leaving the Atlantic Coast States, southern Plains, lower Mississippi River Basin and interior southeastern states in a warm weather mode for a while
- Most of the U.S. was dry Thursday
- China weather is expected to be relatively tranquil for a while
  - Winter crops are dormant or semi-dormant and most are suspected of being favorably established
    - Rapeseed should be in better shape than either of the past two autumns
  - Precipitation will occur periodically in east-central parts of the nation maintaining good soil moisture for over-wintering crops
    - A little snow will fall in Sichuan and immediate neighboring areas this weekend causing travel delays and stressing some livestock
  - Temperatures will be cooler than usual in the northeast and seasonable to slightly warmer biased elsewhere
    - Cooling is expected in central and northern China during the second half of this week and into the coming weekend
    - Warming will occur in many areas next week with another round of cooling possible late next week
- South Africa weather over the next two weeks will be mostly good for summer crop development
  - Sufficient rain is expected to support crops, although the second half of this week through the weekend and into early next will be a period of net drying in the western summer crop areas
  - Eastern summer crop areas will continue to have the best soil moisture and highest dryland crop yield potentials
  - Recent reports of too much rain have been received from north-central parts of North West through central Free State to parts of western and Central Natal, although the situation is not a big concern
  - Temperatures in this first week will be cooler than usual which will help to conserve soil moisture through slower evaporation rates
    - Next week will be warmer biased
- Europe precipitation over the next two weeks will be favorably mixed with seasonable to slightly warmer than usual temperatures supporting good winter crop conditions
  - Cooling is expected in northeastern parts of the continent late this week and during the weekend
- North Africa precipitation will be erratic over the next week to ten days
  - Any precipitation that falls will be welcome
  - Drought remains serious in southwestern Morocco, but there is a chance for “some” showers there
  - Northern Morocco will be wettest during the coming week
  - Northwestern Algeria still needs greater rainfall
- West-central Africa rainfall is expected to be confined to coastal areas only

- Favorable crop maturation and harvest conditions will prevail in most coffee, cocoa, sugarcane, rice and cotton production areas
- Ethiopia rainfall will be restricted over the next seven days resulting in net drying conditions which are not unusual at this time of year
  - Showers and thunderstorms will occur routinely in coffee, cocoa, rice and sugarcane areas from Tanzania into Uganda and Kenya through January 4
- Indonesia, Malaysia and Philippines rainfall will be widespread over the next two weeks with all areas getting rain at one time of another
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain early this week and again next week
- Mexico precipitation will be restricted during the next ten days
  - Seasonable drying is expected, but there is need for greater rain in northern parts of the nation
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- Middle East weather has been a little dry east of Turkey
  - Recent rain has offered some temporary relief in northern Iraq and western Iran
  - Showers will occur in some of these areas today and again at the end of next week into the following weekend
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillation Index was +9.60 and it was expected to move erratically over the next several days
- New Zealand rainfall will be lighter than usual during the next week
  - Temperatures will be seasonable with a slight cooler bias

Bloomberg Ag Calendar

Thursday, Dec. 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. cattle on feed, 3pm
- USDA hogs & pigs inventory and production, red meat output, 3pm

Friday, Dec. 24:

- No Commitment of Traders reports given holidays in U.S. and U.K. CFTC and ICE releases will be out on Monday, Dec. 27

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**7 to 11**	7.8	15.9
CORN	**34 to 45**	39.4	33.3
SOYBEANS	**53 to 66**	61.7	51.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**200 to 300**	211.9	431.8
CORN	**875 to 1,150**	1,001.5	845.9
SOYBEANS	**1,450 to 1,800**	1,679.4	1390.3

Source: USDA & FI

USDA export sales

Soybean, corn, and all-wheat export sales were within expectations while soybean product sales were reported above expectations. Sorghum export sales were excellent with China taking the bulk of it. Soybean sales were a marketing year low and included China for 730k including 330k switched from unknown. In addition to India taking SBO, South Korea, Columbia, Jamaica, and Mexico were also buyers. SBO sales of 109,500 tons were a marketing year high. Corn export sales were within expectations and did not include China, but sorghum sales of 422,100 tons, a marketing year high, included 412,100 tons for China (121,000 switched from unknown).

USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		12/16/2021	12/16/2021		Last Week		12/17/2020
Beans	2021-22	**811.5**	700-1700	2021-22	1308.6		352.8
	NC	**1.0**	0-150	NC	140.0		165.0
Meal	2021-22	**300.1**	50-250	Sales	95.6	Sales	223.7
	NC	**0.0**	0-30	NC	0.0		
	Shipments	**397.5**	NA	Shipments	189.3	Shipments	314.1
Oil	2021-22	**109.5**	50-75	Sales	10.6	Sales	20.9
	NC	**0.0**	0-10	NC	0.0		
	Shipments	**4.6**	NA	Shipments	10.6	Shipments	23.6
Corn	2021-22	**982.9**	725-1400	2021-22	1948.7		651.1
	NC	**132.5**	0-50	NC	754.4		0.0
Wheat	2021-22	**425.5**	200-550	2021-22	650.6		393.7
	NC	**33.0**					

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

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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**	1504	1980	-476	-24.1%	73.4%	87.4%	61.6%	61.2%
2021-22	**SoyOil MT**	429	427	2	0.4%	75.6%	54.6%	33.2%	44.1%
2021-22	**SoyMeal MT**	6026	5750	276	4.8%	46.8%	46.0%	41.2%	55.2%
2021-22	**Corn mil bu**	1555	1663	-108	-6.5%	62.2%	60.4%	38.4%	59.6%
2021-22	**Wheat mil bu**	575	736	-162	-22.0%	68.4%	74.2%	70.3%	67.4%
Souce: Futures International and USDA									

Macros

76 Counterparties Take $1.578 Tln At Fed Reverse Repo Op. (prev $1.699 Tln, 82 Bids)
US Univ. Of Michigan Sentiment Dec F: 70.6 (est 70.4; prev 70.4)
- Conditions: 74.2 (prev 74.6) - Expectations: 67.3 (prev 67.8) - 1-Year Inflation: 4.8% (est 4.9%; prev 4.9%)
- 5-10 Year Inflation: 2.9% (prev 3.0%)

US Personal Income Nov: 0.4% (exp 0.4%; prev 0.5%)
- Personal Spending Nov: 0.6% (exp 0.6%; R prev 1.4%)
- Real Personal Spending Nov: 0.0% (exp 0.2%; prev 0.7%)

US Initial Jobless Claims Dec-18: 205K (exp 205K; R prev 205K)
- Continuing Claims Dec-11: 1859K (exp 1835K; R prev 1867K)

US Durables Goods Orders Nov P: 2.5% (exp 1.8%; prev -0.4%)
- Durables Ex-Transportations Nov P: 0.8% (exp 0.6%; R prev 0.3%)
- Cap Goods Orders Nondef Ex-Air Nov P: -0.1% (exp 0.7%; R prev 0.9%)
- Cap Goods Ship Nondef Ex-Air Nov P: 0.3% (exp 0.6%; prev 0.4%)

US PCE Core Deflator (M/M) Nov: 0.5% (exp 0.4%; R prev 0.5%)
- PCE Core Deflator (Y/Y) Nov: 4.7% (exp 4.5%; R prev 4.2%)
- PCE Deflator (M/M) Nov: 0.6% (exp 0.6%; R prev 0.7%)
- PCE Deflator (Y/Y) Nov: 5,7% (exp 5.7%; R prev 5.1%)

Canadian GDP (M/M) Oct: 0.8% (exp 0.8%; prev 0.1%)
- GDP (Y/Y) Oct: 3.8% (exp 3.6%; prev 3.4%)

Corn

- CBOT corn ended higher in a two-sided trade, near a 6-month high on late fund buying and rebound in soybean meal. Argentina and Southern Brazil weather is unfavorable over the next ten days but early January there is an opportunity for rain. Sunday weather model changes should dictate the CBOT open that evening. News was light in the pre-holiday trade. Higher WTI crude and Iran buying more than expected amount of corn, although origin was thought to be Brazil, was supportive. USDA export sales were ok for corn but a marketing year high for sorghum (China).
- Funds bought an estimated net 4,000 corn contracts.
- South Korea banned imports of Canadian beef after BSE case was reported in an 8-1/2-year-old beef cow in the province of Alberta. The cow did not enter the food or animal feed chain.
- USDA December 1 US cattle inventories were 11.985 million head, slightly below expectations. Placements and marketings came in above expectations.
- USDA's Hogs and Pigs report was seen supportive for the back months as farrowing intentions for the March through May period were less than expected. December 1 pig crop was also 1.1 percentage points below expectations. This report is seen slightly bearish soybean meal and corn for feed demand.

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December 1 all hogs were 74.201 million, 96.0% of a year ago, and lowest for the Dec 1 period since 2017.

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and	2021 Actual	2020 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs December 1	74201	77312	**96.0%**	-1.1%	96.2-99.1	97.1%
Kept for breeding	6180	6176	**100.1%**	0.0%	99.6-100.5	100.1%
Kept for market	68021	71136	**95.6%**	-1.3%	96-99.1	96.9%
Pig crop	**2021**	**2020**				
September-November	33712	34987	**96.4%**	-0.7%	96.1-99.4	97.1%
Pigs per litter						
September-November	11.19	11.05	**101.3%**	0.9%	100-100.9	100.4%
Farrowings	**2021**	**2020**				
September-November	3012	3165	**95.2%**	-1.5%	95.8-99	96.7%
Farrowing intentions	**2022**	**2021**				
December-February****	2943	2929	**100.5%**	-0.4%	100.4-101.5	100.9%
March-May****	3010	3034	**99.2%**	-1.1%	98.3-102.2	100.3%
****2022 as a percent of 2021						
Weight Groups	**2021**	**2020**				
Under 50 lbs	21174	21989	**96.3%**	-0.7%	94.2-100	97.0%
50-119 lbs	19185	19680	**97.5%**	0.4%	94.8-99.5	97.1%
120-179 lbs	14809	15791	**93.8%**	-2.2%	94-98.1	96.0%
Over 180 lbs	12853	13675	**94.0%**	-2.8%	95.3-98.2	96.8%

Source: USDA, Reuters, Dow Jones and FI

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

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Nov. 1 On Feed (Ending Inventory)	11,973	11,948	99.8%	NA	NA	NA
Placed on Feed during Nov.	1,903	**1,971**	**103.6%**	103.2%	**0.4%**	96.4-106.7%
Fed Cattle Marketed during Nov.	1,779	**1,873**	**105.3%**	104.4%	**0.9%**	103.0-105.0%
Dec. 1 On Feed (Ending Inventory)	12,036	**11,985**	**99.6%**	100.0%	**-0.4%**	96.6-103.1%

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

Export developments.

- Iran's SLAL bought 300,000 tons of corn (more than expected) from Brazil and may have passed on 60,000 tons of animal feed barley.

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	606.75	4.25	MAR2	706.25	12.75	JAN2	2.14	Spot DDGS IL
MAY2	608.00	4.00	MAY2	676.75	10.75	FEB2	2.14	Cash & CBOT
JUL2	607.25	4.75	JUL2	627.50	13.00	MAR2	2.14	Corn + Ethanol
SEP2	573.00	2.25	SEP2	545.75	9.75	APR2	2.14	Crush
DEC2	554.25	2.75	DEC2	550.00	9.50	MAY2	2.14	1.65
MAR3	561.00	2.25	MAR3	554.50	9.00	JUN2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.21	735.75	3.25	MAR2	1.34	208.50	(3.00)
MAY2	MAY2	2.22	741.50	4.50	MAY2	1.35	211.00	(2.75)
JUL2	JUL2	2.23	746.00	3.25	JUL2	1.33	199.00	(4.50)
SEP2	SEP2	2.26	723.75	1.50	SEP2	1.41	232.25	(1.75)
NOV2	DEC2	2.29	712.25	0.50	DEC2	1.46	252.75	(2.00)
MAR3	MAR3	2.21	680.00	(1.50)	MAR3	1.44	245.00	(3.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+18 h	unch
DEC	+83 / 86 h	up3/up1	JULY	+5 / 15 n	dn5/dn3	Toledo	-25 h	unch
JAN	+81 / 85 h	up2/up1	AUG	+29 / 40 u	unch/up3	Decatur	+14 h	ucnh
FEB	+78 / 81 h	up1/unch	SEP	+29 / 40 u	unch/up3	Dayton	mch price	unch
MCH	+73 / 75 h	up1/unch	0-Jan			Cedar Rapic	+2 h	unch
APR	+67 / 71 k	dn1/dn1				Burns Harb	-10 h	unch

USD/ton:	Ukraine Odessa $	262.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	288.1	282.2	276.3	273.5	272.0 271.7	BrgF MTCT JAN	625	unchanged
China	2YC Maize Cif Dalian (DCE)	412.6	414.3	416.3	419.0	422.3 424.0	BrgF MTCT FEB	350	unchanged
Argentine	Yellow Maize Fob UpRiver	-	262.8	262.8	244.5	- -	BrgF MTCT MAR	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a $5.50 to $6.20 range

Soybeans

- Soybeans, soybean meal and soybean oil traded two-sided to end higher with a late session rally in soybean meal and soybeans. The La Nina pattern countries to generate a stir among traders as SA weather maps continue to suggest warmer and drier conditions over the next ten days but some of 10-15 day maps do indicate light at the end of the tunnel during the first weekend of January.
- USDA export sales for the soybean products were very good and soybeans within expectations.
- Funds bought an estimated net 2,000 soybeans, bought 2,000 soybean meal and bought 2,000 soybean oil.
- February rapeseed was 9.75 euros higher at 756.50, a fresh record high.
- China crush margins on our analysis was last $1.77/bu ($1.79 previous) versus $1.87 at the end of last week and compares to $1.07 a year ago.

Export Developments

- Iran's SLAL bought 240,000 tons of soybean meal, for shipment between January and February 2022.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1333.50	4.75	JAN2	407.70	4.90	JAN2	55.49	0.66
MAR2	1342.50	7.50	MAR2	401.90	3.60	MAR2	55.48	0.64
MAY2	1349.50	8.50	MAY2	399.10	2.70	MAY2	55.33	0.49
JUL2	1353.25	8.00	JUL2	399.00	2.40	JUL2	55.26	0.45
AUG2	1335.25	5.25	AUG2	396.00	2.00	AUG2	54.89	0.31
SEP2	1296.75	3.75	SEP2	389.90	1.00	SEP2	54.66	0.35
NOV2	1266.50	3.25	OCT2	381.60	0.30	OCT2	54.38	0.33
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan-Mar	9.00	2.75	Jan-Mar	-5.80	(1.30)	Jan-Mar	-0.01	(0.02)
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JAN2	173.83	JAN2	40.49%	$ 7,476	896.94	610.39		
MAR2	151.96	MAR2	40.84%	$ 6,902	884.18	610.28	EUR/USD	1.1328
MAY2	137.15	MAY2	40.94%	$ 6,712	878.02	608.63	Brazil Real	5.6749
JUL2	132.41	JUL2	40.92%	$ 6,744	877.80	607.86	Malaysia Bid	4.1980
AUG2	139.74	AUG2	40.94%	$ 6,666	871.20	603.79	China RMB	6.3696
SEP2	162.29	SEP2	41.21%	$ 6,194	857.78	601.26	AUD	0.7241
NOV2/DEC2	164.49	OCT2	41.61%	$ 5,532	839.52	598.18	CME Bitcoin	50843
JAN3	154.38	DEC2	41.69%	$ 5,392	834.46	596.53	3M Libor	0.21975
MAR3	149.07	JAN3	41.91%	$ 5,026	823.24	593.89	Prime rate	3.2500
MAY3	144.13	MAR3	42.47%	$ 4,148	799.70	590.37		
US Soybean Complex Basis								
DEC	+110 / 125 f	up10/up7				DECATUR	+10 f	dn5
JAN	+86 / 105 f	dn1/up8	IL SBM (truck)	F+13	12/21/2021	SIDNEY	-5 f	dn10
FEB	+71 / 80 h	unch/dn5	CIF Meal	F+33	12/21/2021	CHICAGO	-10 f	unch
MCH	+69 / 83 h	dn1/dn1	Oil FOB NOLA	700	12/17/2021	TOLEDO	-20 f	unch
APR	+61 / 67 k	up1/up2	Decatur Oil	500	12/17/2021	BRNS HRBR	-25 f	unch
						C. RAPIDS	-35 f	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JAN	+75 /+90 f	dn5/dn20	JAN	-3 / +3 f	unch	JAN	+350 / +800 f	dn100/up200
FEB	+42 / +45 h	dn3/dn5	FEB	-3 / +1 f	unch	FEB	+300 / +450 h	dn50/up50
MCH	+26 / +29 h	unch/dn1	MCH	-7 / +1 h	dn1/dn1	MCH	-100 / +200 h	unch
APR	+23 / +25 k	up2/unch	APR	-15 / -10 k	unch	APR	-250 / -20 k	dn50/up30
MAY	+30 / +35 k	unch	MAY	-15 / -10 k	unch	MAY	-350 / -100 k	up50/dn20
		Argentina meal	400	-1.9	Argentina oil	Spot fob	60.7	5.26
Source: FI, DJ, Reuters & various trade sources								

Updated 12/22/21

Soybeans – January $12.75 to $13.50 range, March $11.75-$13.75

Soybean meal - January $370 to $410, March $330-$415

Soybean oil - January 52.00 to 56.00, March 50.00-59.00

Wheat

- US wheat ended mixed in Chicago and higher in KC and MN. Iran bought more than expected milling wheat and Algeria secured 200,000-250,000 tons of durum from Canada and Mexico.
- Funds were even on Thursday for SRW wheat contracts.

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- December US weather is on track to see its warmest month on record for the Great Plains.
- Paris March wheat futures was 2.25 euros lower, at 290.75/ton.
- Argentina’s 2021-22 wheat crop was estimated by the BA Grains Exchange at a record 21.5 million tons, up from 21.0 million tons previously. The Argentine wheat harvest is 78.3% complete. Dry weather during December facilitated harvest progress.
- Ukraine’s trade union said there is no need for the government to set a limit on milling wheat exports in FH 2022. Ukraine has exported 15.6 million tons of wheat so far in the 2021/22 season (July-June), up 27% year on year.
- (Reuters) - Russia harvested 120.7 million tons of grain after drying and cleaning in 2021, including 75.9 million tons of wheat, the statistics service said on Thursday, citing preliminary data. In 2020, Russia's grain crop totaled 133.5 million tons, including 85.9 million tons of wheat.

Export Developments.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.
- Iran’s GTC bought 240,000 tons of milling wheat, unknow origin, for an unknow shipment period. Volume was more than expected.
- Yesterday Algeria bought 200,000 to 250,000 tons of durum wheat (from Canada and Mexico) for shipment in February. Traders estimated prices from $700 to between $715 to $720 a ton c&f for large bulk carriers and around $5-$6 a ton more for smaller vessels.
- Taiwan Flour Millers' Association bought 110,000 tons of grade 1 milling wheat to be sourced from the United States for shipment between Feb 1-15 and the second between Feb. 8-22 and second cargo for shipment for some time in 2022. It was of various classes.
- Jordan bought 60,000 tons of feed barley at an estimated $305.24 a ton, cost and freight (c&f) included, for shipment in the first half of August 2022.
- Jordan seeks 120,000 tons of milling wheat on December 29 for shipment sometime between June 16 and 30, July 1 and 15, July 16 and 31 and Aug. 1 and 15.

Rice/Other
- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	815.25	1.25	MAR2	861.50	7.75	MAR2	1032.50	4.75
MAY2	819.00	1.25	MAY2	859.75	7.50	MAY2	1024.75	4.50
JUL2	806.25	0.25	JUL2	846.00	5.50	JUL2	1007.50	6.25
SEP2	805.25	0.50	SEP2	846.25	5.50	SEP2	948.00	8.25
DEC2	807.00	0.75	DEC2	848.50	4.50	DEC2	939.25	8.25
MAR3	806.00	(0.75)	MAR3	846.50	4.50	MAR3	930.00	11.75
MAY3	792.00	0.00	MAY3	832.75	5.75	MAY3	880.00	0.00
Chicago Rice		**Change**						
JAN2	14.01	0.095	MAR2	14.21	0.115	MAY2	14.37	0.120

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
DEC	+95 / 105 h unch	DEC +195 h	unch	Toledo	-15 h unch
JAN	+95 / 105 h unch	JAN +195 h	unch	PNW US Soft White 10.5% protein BID	
FEB	+95 / 105 h unch	FEB +195 h	unch	PNW Dec	1050 unchanged
MCH	+90 / 105 h unch	MCH +195 h	unch	PNW Jan	1050 unchanged
				PNW Feb	1050 unchanged
				PNW Mar	1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR2	290.00	(2.25)	195,619	1,594	US SRW FOB	$348.60	$5.50
MAY2	286.00	(1.75)	104,868	(2,452)	US HRW FOB	$394.50	$4.50
SEP2	258.75	0.50	102,475	866	Rouen FOB 11%	$329.90	$7.25
DEC2	258.00	0.25	125,849	131	Russia FOB 12%	$335.00	($3.00)
EUR	1.1327				Ukr. FOB feed (Odessa)	$305.00	$0.00
					Arg. Bread FOB 12%	$418.04	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March $7.40 to $8.60 range

KC March $7.55 to $9.00 range

MN March $9.50-$11.00

USDA export sales

U.S. EXPORT SALES FOR WEEK ENDING 12/16/2021

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	95.6	2,213.3	1,660.9	77.2	3,978.3	5,407.7	0.0	14.0
SRW	60.2	727.0	496.2	18.9	1,555.3	1,038.0	0.0	34.5

HRS	142.9	1,262.7	1,595.7	63.8	2,913.5	3,922.5	0.0	0.0
WHITE	126.3	893.2	2,632.7	30.5	1,958.2	2,699.4	0.0	0.0
DURUM	0.3	36.2	128.1	0.0	97.2	461.5	33.0	33.0
TOTAL	425.4	5,132.4	6,513.5	190.4	10,502.6	13,529.0	33.0	81.5
BARLEY	0.0	19.7	15.0	0.9	10.7	15.5	0.0	0.0
CORN	982.9	26,748.1	29,342.1	1,101.4	12,746.3	12,888.9	132.5	1,452.0
SORGHUM	422.1	3,737.6	3,305.9	315.4	1,364.6	1,738.0	0.0	0.0
SOYBEANS	811.5	13,647.8	19,256.1	1,854.7	27,277.2	34,635.6	1.0	141.0
SOY MEAL	300.0	3,282.4	3,062.7	397.4	2,743.0	2,687.0	-1.9	35.6
SOY OIL	109.5	290.2	246.1	4.6	138.3	180.7	0.0	0.1
RICE								
L G RGH	20.0	167.3	272.9	2.0	579.1	687.1	0.0	0.0
M S RGH	0.0	6.3	17.3	0.0	2.9	11.6	0.0	0.0
L G BRN	0.1	3.8	10.9	0.7	26.6	20.6	0.0	0.0
M&S BR	0.1	68.5	61.3	0.2	15.1	33.9	0.0	0.0
L G MLD	38.8	80.1	88.8	17.8	342.8	229.5	0.0	0.0
M S MLD	21.1	80.0	181.5	21.1	148.9	187.0	0.0	0.0
TOTAL	80.2	406.0	632.7	41.8	1,115.3	1,169.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	243.9	7,488.2	6,118.9	131.1	2,770.1	4,978.4	49.4	1,045.9
PIMA	6.5	234.7	223.9	4.5	130.6	314.5	0.4	4.4

This summary is based on reports from exporters for the period December 10-16, 2021.
Wheat: Net sales of 425,400 metric tons (MT) for 2021/2022 were down 35 percent from the previous week, but up 11 percent from the prior 4-week average. Increases primarily for Japan (130,500 MT), the Philippines (105,500 MT), Mexico (35,000 MT, including decreases of 11,600 MT), South Korea (35,000 MT), and unknown destinations (31,700 MT), were offset by reductions for Italy (500 MT). Total net sales of 33,000 MT for 2022/2023 were for unknown destinations. Exports of 190,400 MT were down 31 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (68,800 MT), South Korea (55,000 MT), Nigeria (21,100 MT), Italy (19,500 MT), and the Dominican Republic (12,100 MT).
Export Adjustments: Accumulated exports of white wheat to Indonesia were adjusted down 1,300 MT for week ending November 25th. These exports were reported in error.
Corn: Net sales of 982,900 MT for 2021/2022 were down 50 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (345,700 MT, including 126,000 MT switched from unknown destinations and decreases of 1,600 MT), Mexico (258,000 MT, including decreases of 3,300 MT), Canada (216,700 MT, including decreases of 1,300 MT), Colombia (99,600 MT, including 23,700 MT switched from unknown

destinations and decreases of 22,300 MT), and Jamaica (23,200 MT, including decreases of 9,000 MT), were offset by reductions for unknown destinations (14,100 MT). Net sales of 132,500 MT for 2022/2023 reported for Japan (76,700 MT) and Mexico (60,000 MT), were offset by reductions for Costa Rica (4,200 MT). Exports of 1,101,400 MT were up 1 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to Mexico (349,900 MT), China (208,800 MT), Japan (207,400 MT), Canada (97,900 MT), and South Korea (68,300 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 900 MT were reported for Italy. The current outstanding balance of 501,000 MT is for unknown destinations (429,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 900 MT were up 1 percent from the previous week and 47 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 422,100 MT for 2021/2022--a marketing-year high--were up 27 percent from the previous week and 57 percent from the prior 4-week average. Increases were reported for China (412,100 MT, including 121,000 MT switched from unknown destinations and decreases of 1,500 MT) and unknown destinations (10,000 MT). Exports of 315,400 MT--a marketing-year high--were up noticeably from the previous week and up 81 percent from the prior 4-week average. The destination was primarily to China (314,700 MT).

Rice: Net sales of 80,200 MT for 2021/2022 were up 55 percent from the previous week and 70 percent from the prior 4-week average. Increases were primarily for Haiti (36,700 MT), Japan (13,000 MT), Mexico (11,200 MT, including decreases of 100 MT), Jordan (6,000 MT), and Costa Rica (5,500 MT). Exports of 41,800 MT were down 31 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Haiti (15,300 MT), Japan (13,000 MT), Jordan (6,000 MT), Canada (3,100 MT), and Mexico (2,400 MT).

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

Soybeans: Net sales of 811,500 MT for 2021/2022--a marketing-year low--were down 38 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for China (730,400 MT, including 330,000 MT switched from unknown destinations and decreases of 3,300 MT), Mexico (95,100 MT, including 47,500 MT switched from unknown destinations, decreases of 1,600 MT, and 32,700 MT - late), Egypt (94,000 MT), Indonesia (85,000 MT, including 55,000 MT switched from unknown destinations and decreases of 100 MT), and Saudi Arabia (71,100 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (571,800 MT). Total net sales of 1,000 MT for 2022/2023 were for Japan. Exports of 1,854,700 MT were down 3 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (1,050,600 MT), Egypt (122,000 MT), Mexico (112,700 MT), Saudi Arabia (71,100 MT), and Turkey (69,300 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 34,600 MT, all Canada.

Late Reporting: For 2021/2022, net sales totaling 32,700 MT of soybeans were reported late to Mexico.

Soybean Cake and Meal: Net sales of 300,000 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for the Philippines (186,400 MT, including 45,000 MT switched from unknown destinations), Thailand (50,000 MT), Ireland (25,300 MT, including 24,000 MT switched from unknown destinations), the Dominican Republic (19,500 MT), and Mexico (15,500 MT, including decreases of 2,000 MT), were offset by reductions primarily for Japan (28,600 MT). Net sales reductions of 1,900 MT for 2022/2023 were reported for Canada (800 MT), Japan (700 MT), and the Netherlands (400 MT). Exports of 397,400 MT--a marketing-year high--were up noticeably from the previous week and up 54 percent from the prior 4-week average. The destinations were primarily to the Philippines (166,100 MT), Mexico (40,000 MT), Ecuador (32,400 MT), Canada (29,300 MT), and Ireland (25,300 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 50,000 MT is for Venezuela.

Soybean Oil: Net sales of 109,500 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for India (53,000 MT), South Korea (17,000 MT),

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Colombia (15,400 MT), Jamaica (10,500 MT), and Mexico (7,700 MT). Exports of 4,600 MT were down 57 percent from the previous week and 82 percent from the prior 4-week average. The destinations were to Colombia (4,000 MT), Canada (400 MT), and Mexico (200 MT).

Cotton: Net sales of 243,900 RB for 2021/2022 were down 15 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for China (68,700 RB, including 2,200 RB switched from Vietnam and decreases of 8,800 RB), Vietnam (32,700 RB, including 600 RB switched from South Korea and decreases of 100 RB), Turkey (29,000 RB), Pakistan (23,500 RB, including 300 RB switched from the United Arab Emirates), and Mexico (22,800 RB), were offset by reductions for South Korea (1,700 RB), Malaysia (400 RB), and the United Arab Emirates (300 RB). Net sales of 49,400 RB for 2022/2023 reported for Mexico (42,900 RB), Pakistan (4,400 RB), Vietnam (1,400 RB), and Indonesia (1,200 RB), were offset by reductions for China (500 RB). Exports of 131,100 RB were unchanged from the previous week, but up 27 percent from the prior 4-week average. The destinations were primarily to China (58,300 RB), Vietnam (17,900 RB), Mexico (10,300 RB), Turkey (10,200 RB), and Pakistan (8,400 RB). Net sales of Pima totaling 6,500 RB were up noticeably from the previous week, but down 20 percent from the prior 4-week average. Increases primarily for Thailand (2,600 RB), India (1,400 RB), Pakistan (900 RB), Japan (900 RB), and China (700 RB), were offset by reductions for Egypt (900 RB). Total net sales of 400 RB for 2022/2023 were for Egypt. Exports of 4,500 RB were down 47 percent from the previous week and 30 percent from the prior 4-week average. The destinations were to China (2,200 RB), India (1,700 RB), Pakistan (400 RB), and Turkey (200 RB).

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

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance is 100 RB, all Vietnam.

Hides and Skins: Net sales of 248,300 pieces for 2021 were down 6 percent from the previous week and 25 percent from the prior 4-week average. Increases primarily for China (157,900 whole cattle hides, including decreases of 6,400 pieces), Mexico (37,500 whole cattle hides, including decreases of 300 pieces), South Korea (32,100 whole cattle hides, including decreases of 1,600 pieces), Thailand (16,900 whole cattle hides, including decreases of 900 pieces), and Vietnam (2,400 whole cattle hides, including decreases of 1,800 pieces), were offset by reductions primarily for Italy (1,500 pieces), and Indonesia (900 pieces). Net sales of 92,000 pieces for 2022 were primarily for China (51,400 whole cattle hides), Thailand (30,600 whole cattle hides), and Mexico (9,500 whole cattle hides). In addition, total net sales of 8,400 kip skins were reported for Belgium. Exports of 435,600 pieces were up 16 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (300,400 pieces), South Korea (47,800 pieces), Mexico (29,900 pieces), Indonesia (18,900 pieces), and Thailand (14,900 pieces).

Net sales of 137,400 wet blues for 2021 were up 42 percent from the previous week and 71 percent from the prior 4-week average. Increases primarily for China (54,600 unsplit), Italy (43,200 grain splits), Thailand (26,300 unsplit), and Vietnam (14,500 unsplit, including decreases of 9,800 unsplit), were offset by reductions for Japan (900 grain splits), the Dominican Republic (200 unsplit), and Italy (100 unsplit). Net sales reductions of 11,400 wet blues for 2022 resulting in increases for Vietnam (9,400 unsplit), were offset by reductions for Italy (20,800 unsplit). Exports of 137,400 wet blues were down 1 percent from the previous week, but up 14 percent from the prior 4-week average. The destinations were primarily to Vietnam (41,200 unsplit), China (39,700 unsplit), Italy (13,700 unsplit and 8,300 grain splits), Thailand (9,500 unsplit), and Japan (9,100 grain splits). Net sales of 1,358,300 splits were primarily for Vietnam (1,356,000 pounds, including decreases of 9,400 pounds). Net sales of 853,700 splits for 2022 primarily for Vietnam (603,600 pounds), were offset by reductions for China (400 pounds). Exports of 805,400 pounds were primarily to Vietnam (597,100 pounds).

Beef: Net sales of 12,000 MT for 2021 were down 30 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for China (3,800 MT, including decreases of 300 MT), Japan (3,700 MT, including decreases of 400 MT), South Korea (2,800 MT, including decreases of 1,500 MT), Mexico (700 MT), and Taiwan (500 MT, including decreases of 500 MT), were offset by reductions for Hong Kong (300 MT) and Chile (100 MT). Net sales of 8,100 MT for 2022 were primarily for South Korea (3,200 MT), China (2,400 MT), Taiwan (900 MT), Japan (700 MT), and Hong Kong (500 MT), were offset by reductions for Vietnam (200 MT). Exports of 17,900 MT were down 3 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,600 MT), China (3,100 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).

Pork: Net sales of 28,800 MT for 2021 were down 8 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for Mexico (14,000 MT, including decreases of 700 MT), South Korea (7,100 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 2,300 MT), Canada (1,600 MT, including decreases of 400 MT), and Nicaragua (900 MT), were offset by reductions for China (300 MT), Australia (200 MT), and Chile (100 MT). Net sales of 7,000 MT for 2022 were primarily for Japan (2,800 MT), Mexico (1,600 MT), Canada (1,600 MT), Colombia (1,300 MT), and the Philippines (600 MT), were offset by reductions for South Korea (2,300 MT). Exports of 32,000 MT were up 6 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), Japan (5,100 MT), China (4,500 MT), South Korea (2,000 MT), and Canada (1,700 MT).

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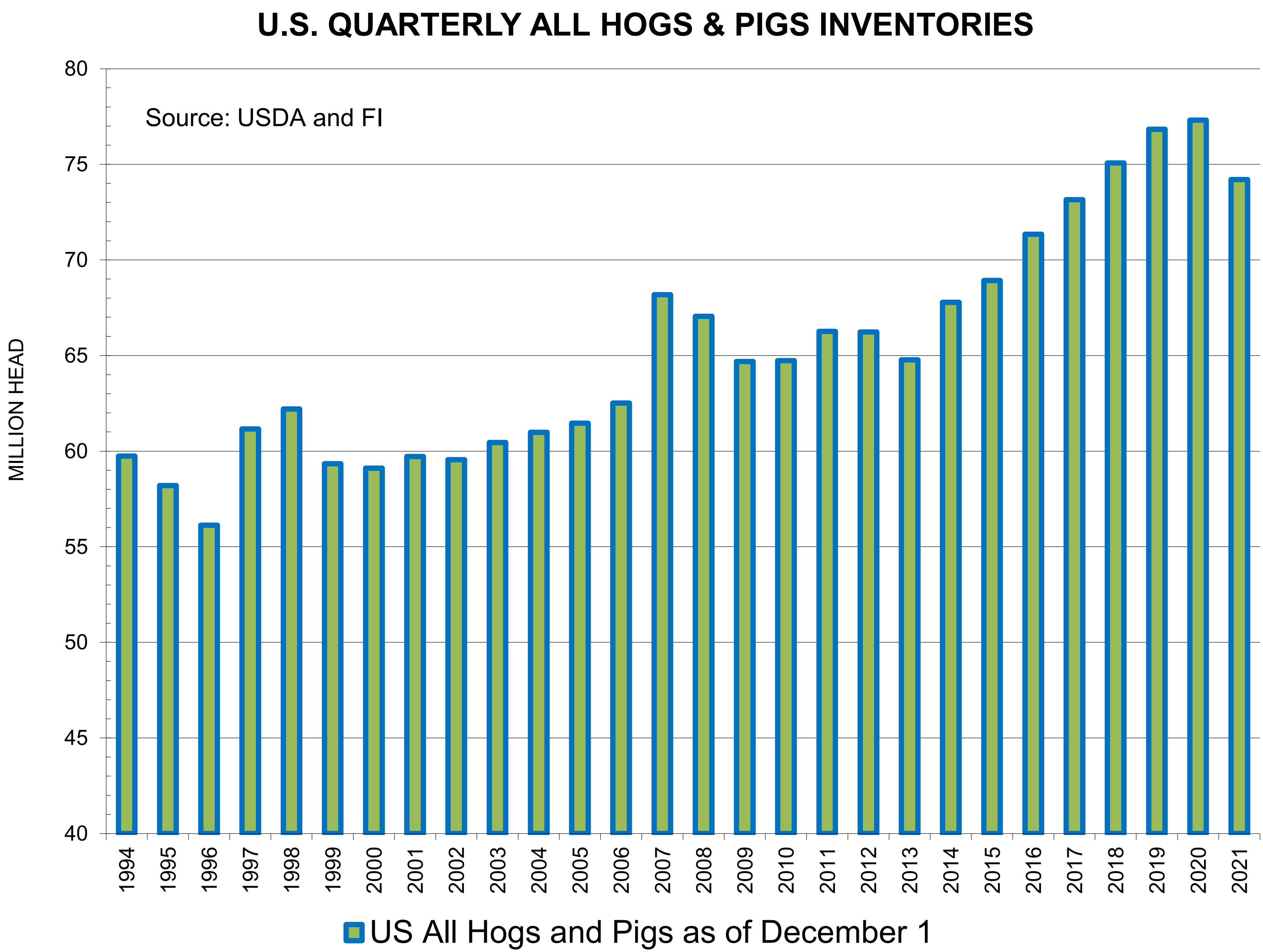
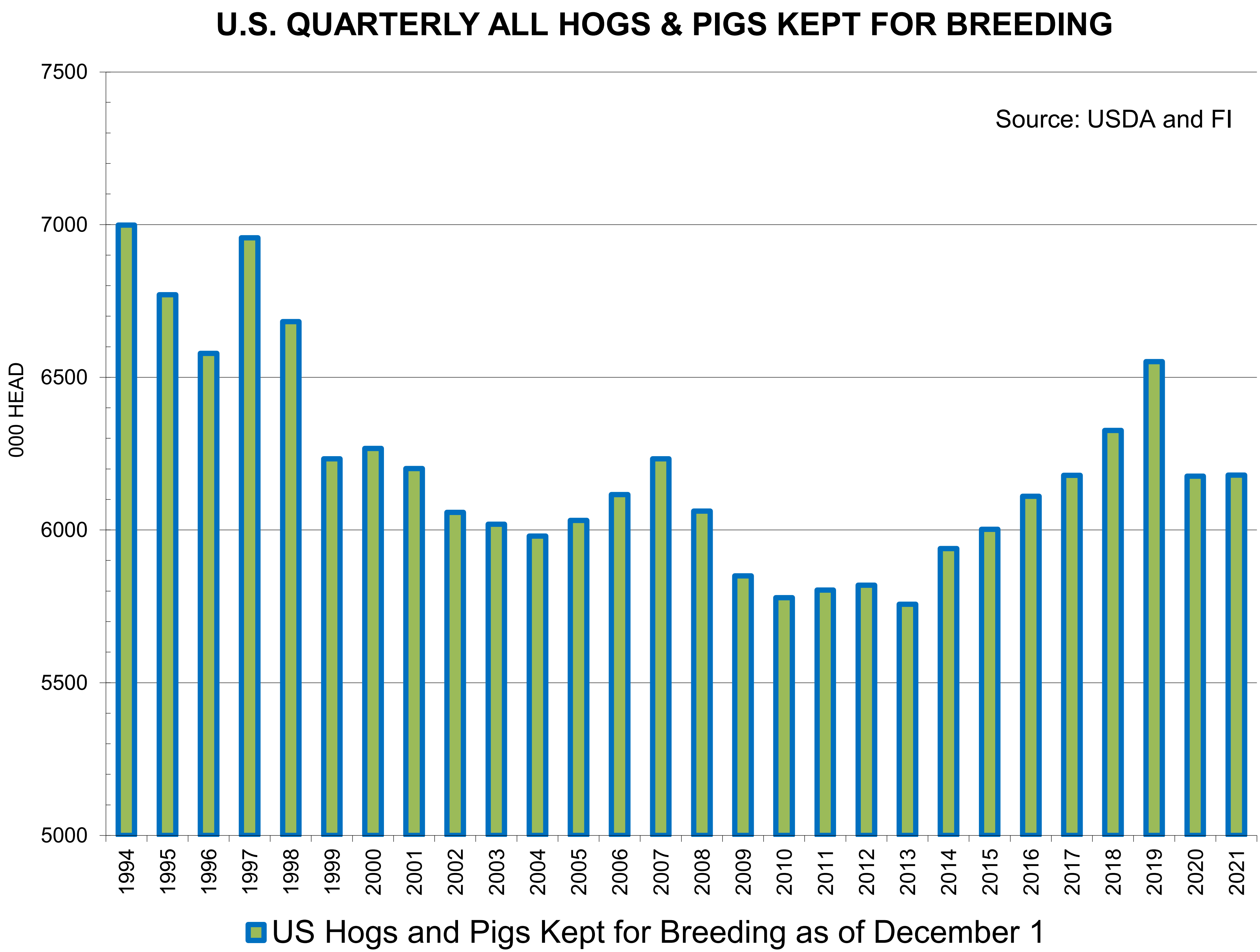
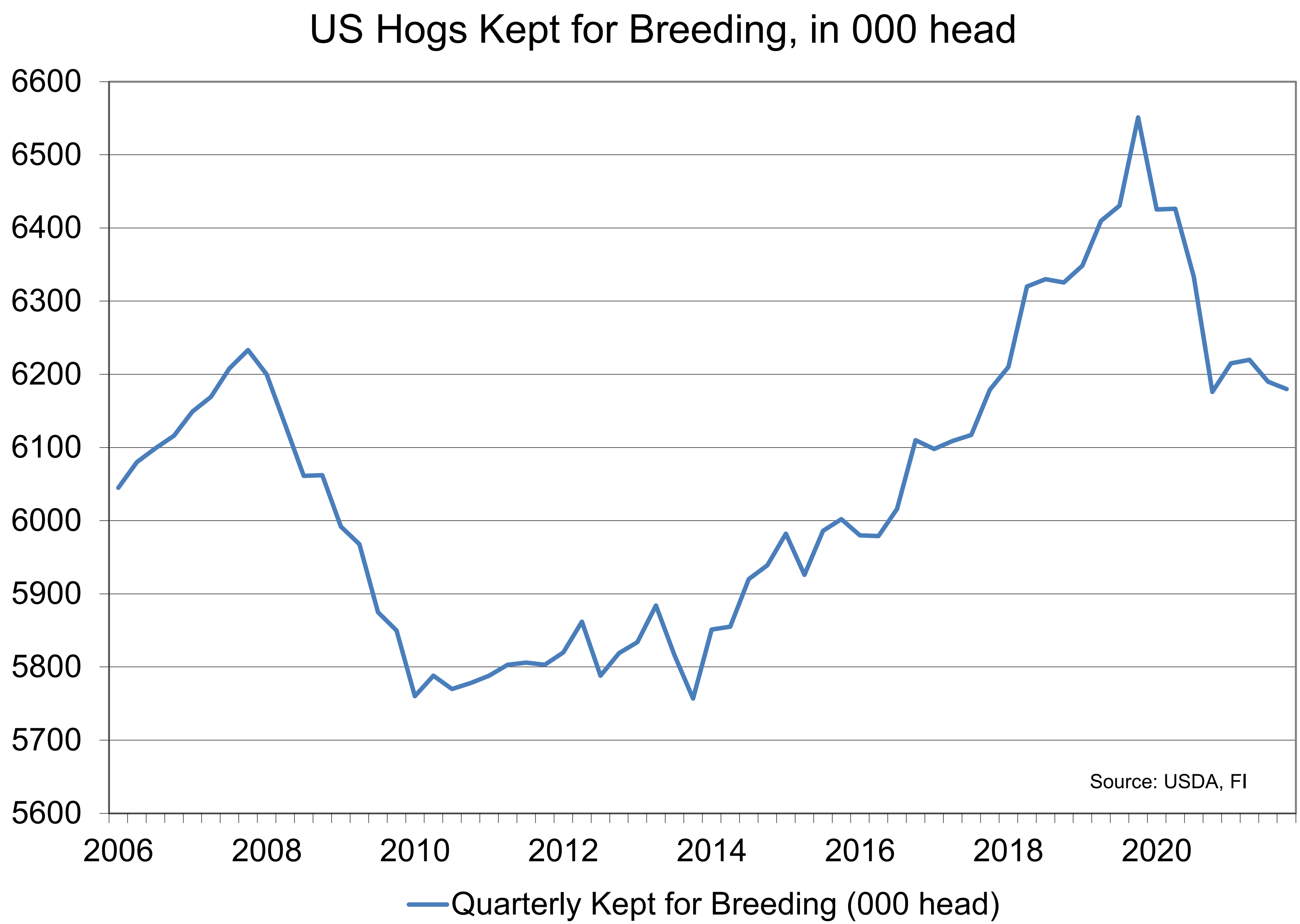
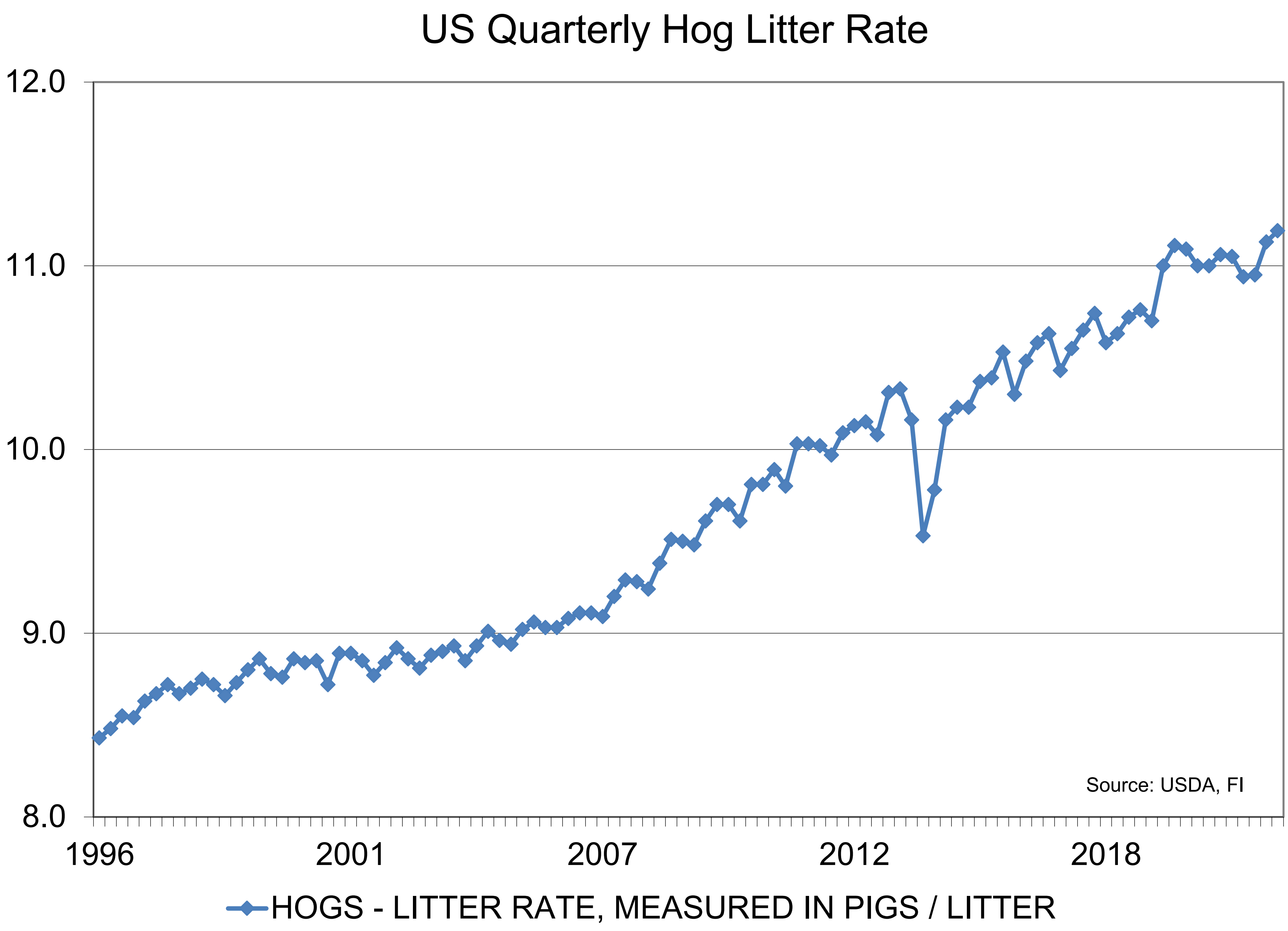


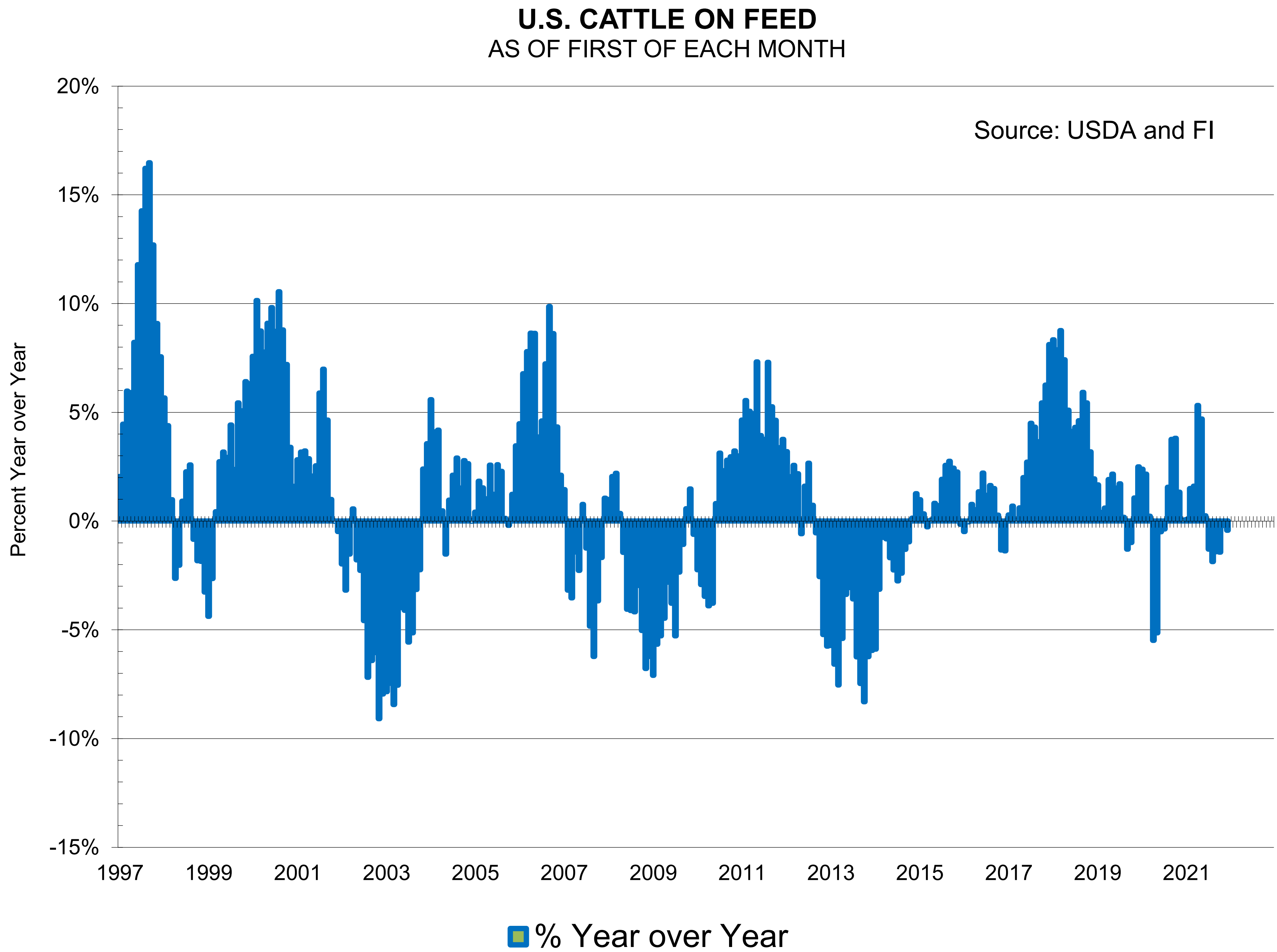
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES
Source: USDA and FI
MILLION HEAD
80
75
70
65
60
55
50
45
40
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US All Hogs and Pigs as of December 1

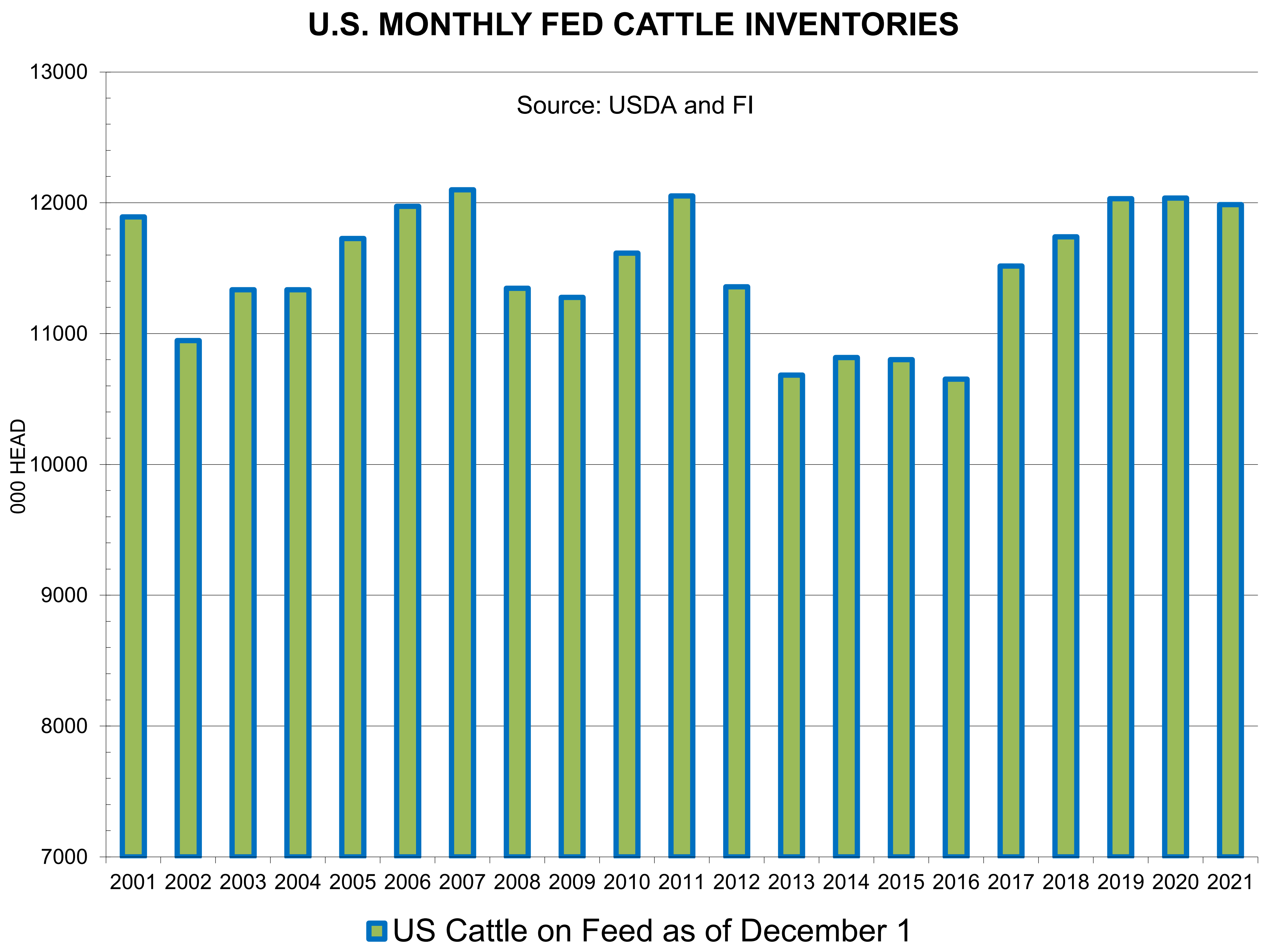


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING
Source: USDA and FI
000 HEAD
7500
7000
6500
6000
5500
5000
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US Hogs and Pigs Kept for Breeding as of December 1

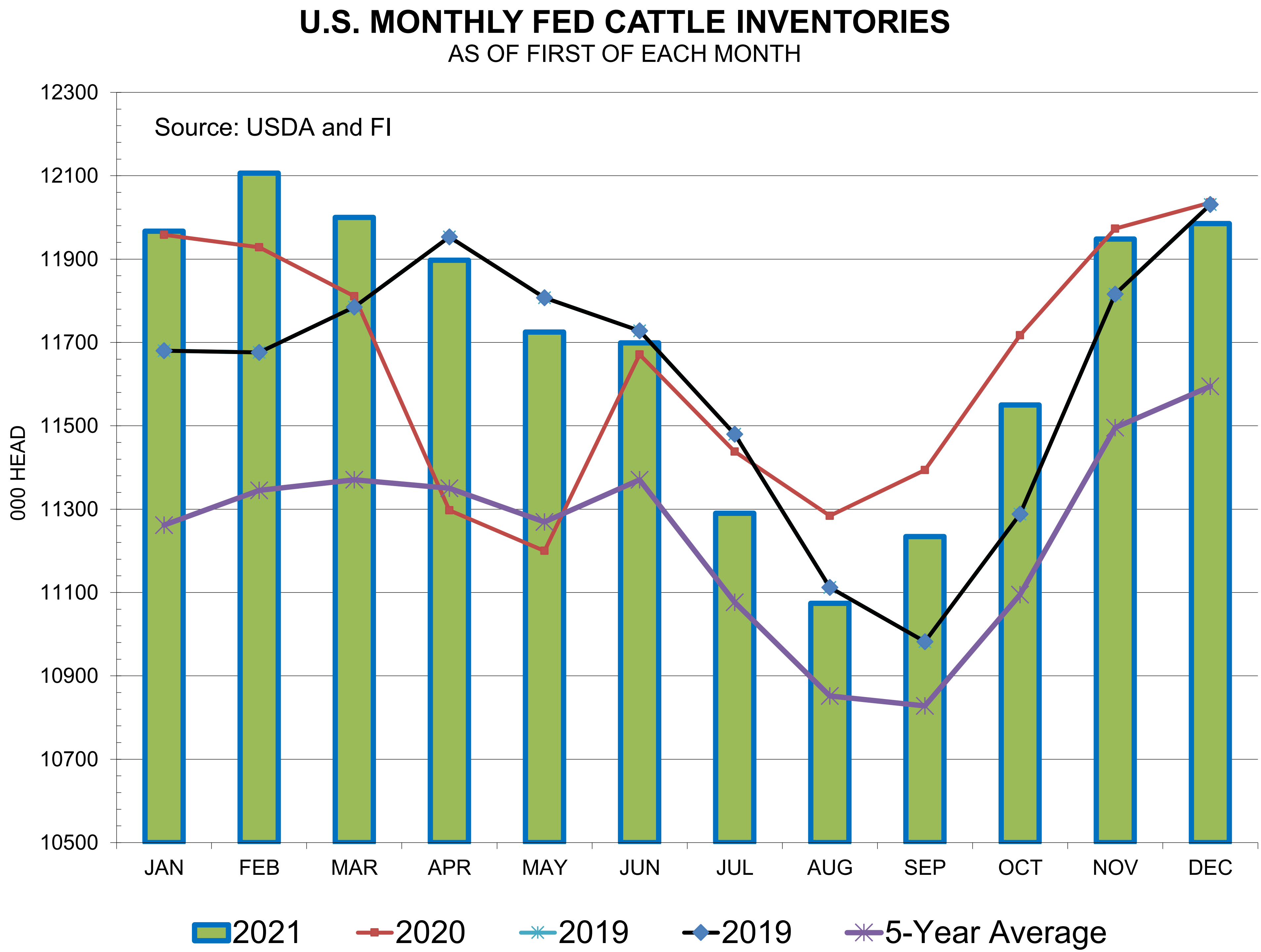

US Hogs Kept for Breeding, in 000 head
6600
6500
6400
6300
6200
6100
6000
5900
5800
5700
5600
2006
2008
2010
2012
2014
2016
2018
2020
Quarterly Kept for Breeding (000 head)
Source: USDA, FI


US Quarterly Hog Litter Rate
12.0
11.0
10.0
9.0
8.0
1996
2001
2007
2012
2018
Source: USDA, FI
HOGS - LITTER RATE, MEASURED IN PIGS / LITTER

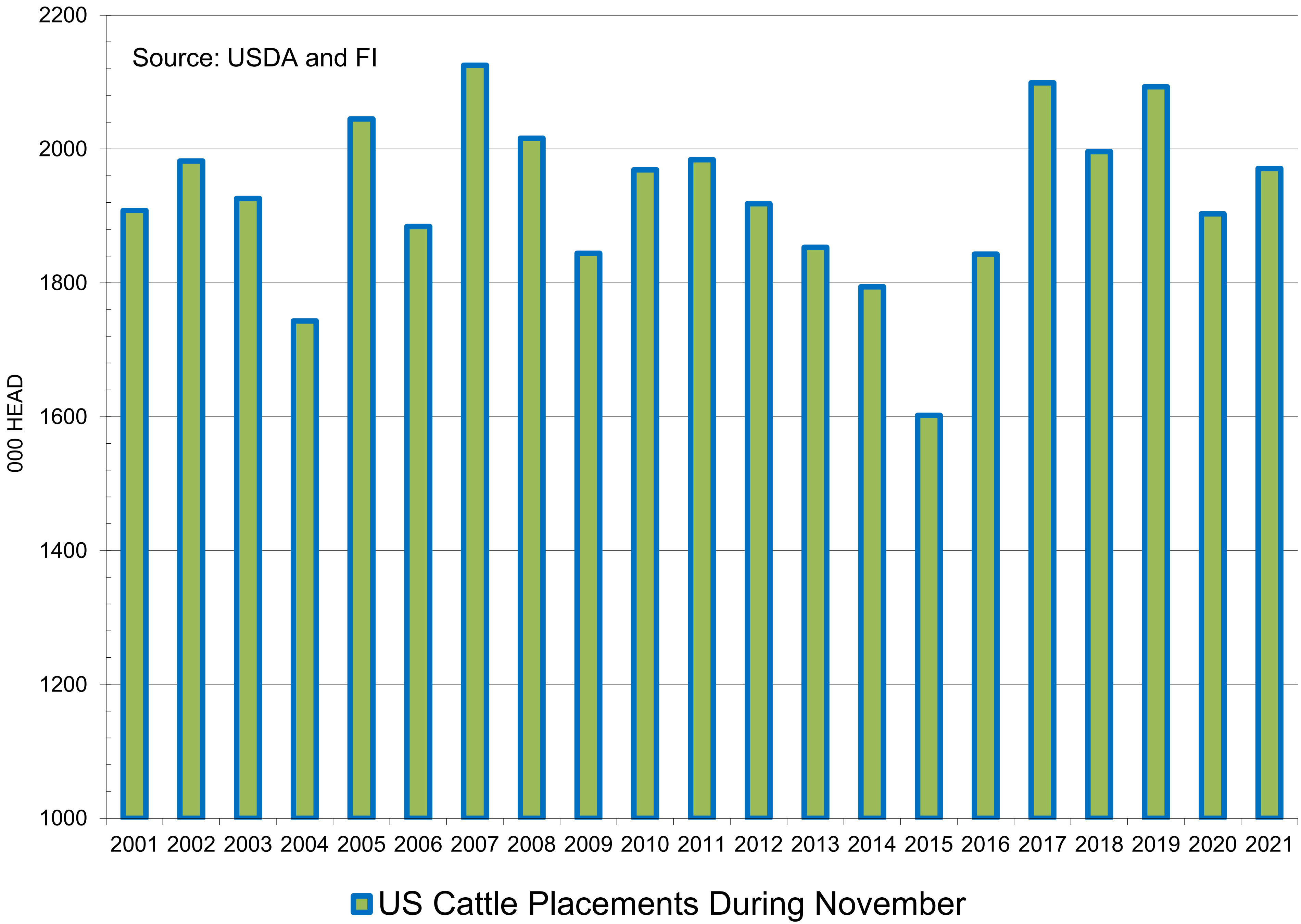

U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
20%
15%
10%
5%
0%
-5%
-10%
-15%
Percent Year over Year
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
% Year over Year

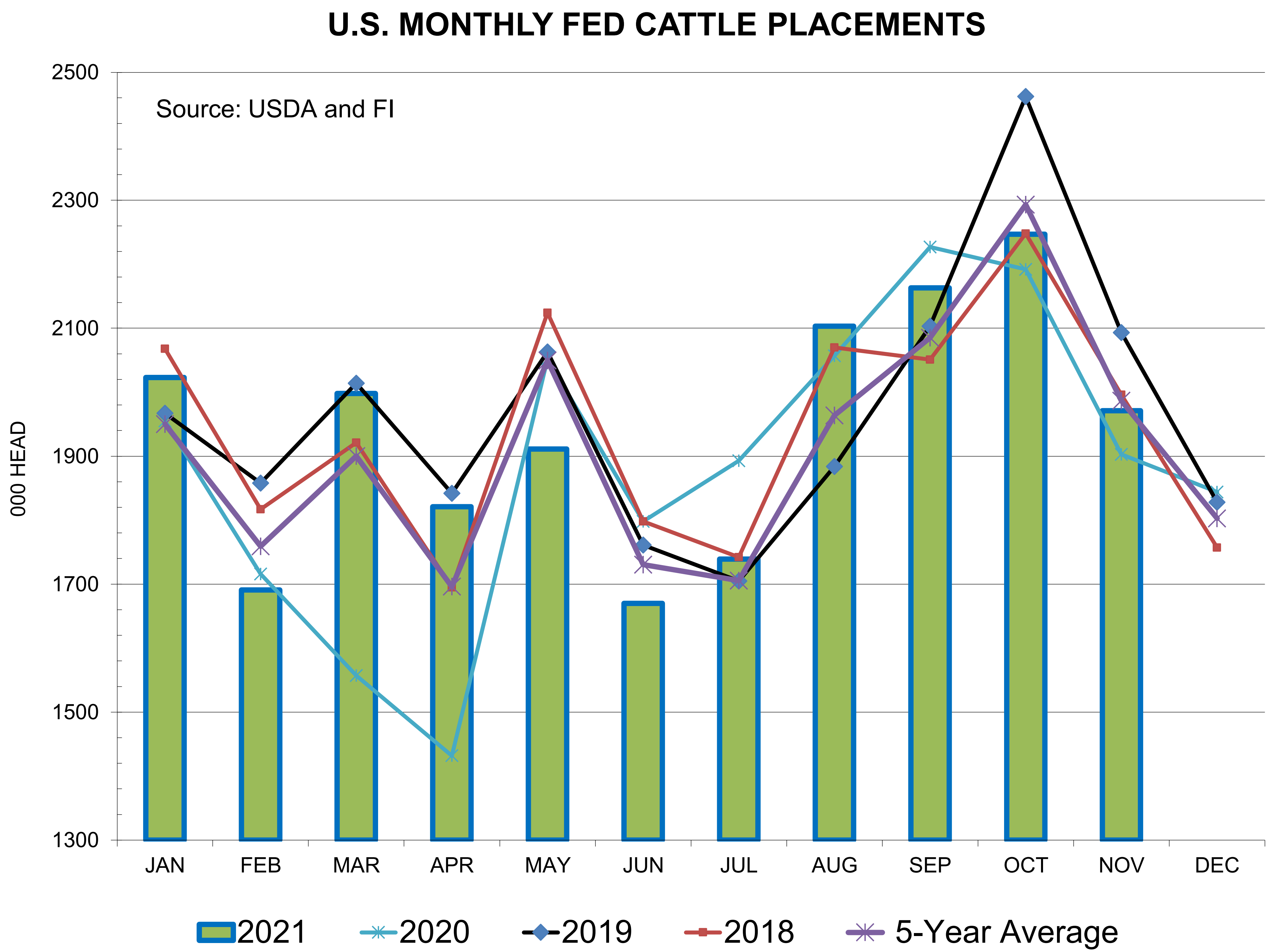


U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
13000
12000
11000
10000
9000
8000
7000
2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021
US Cattle on Feed as of December 1

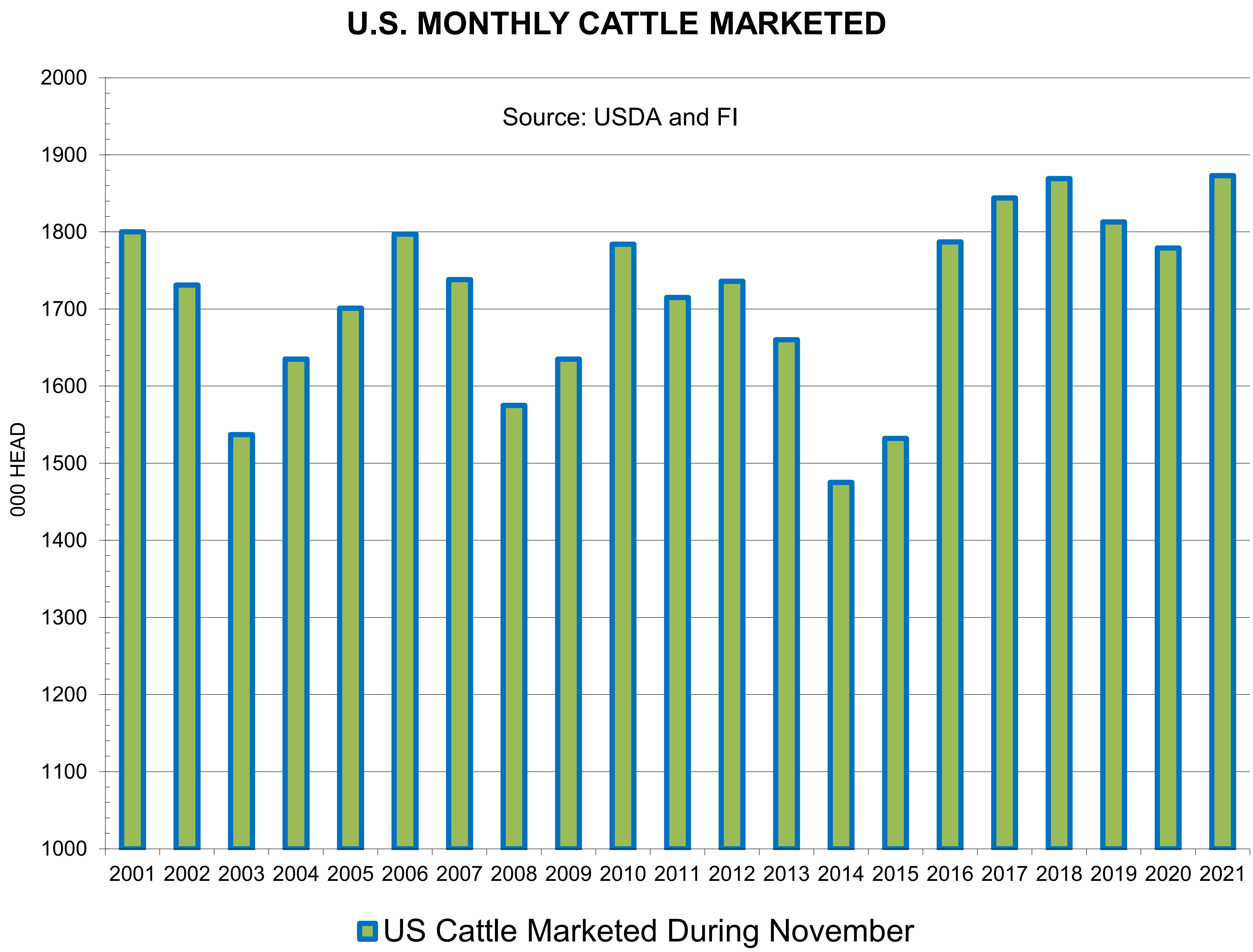

U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12300
12100
11900
11700
11500
11300
11100
10900
10700
10500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2019
5-Year Average

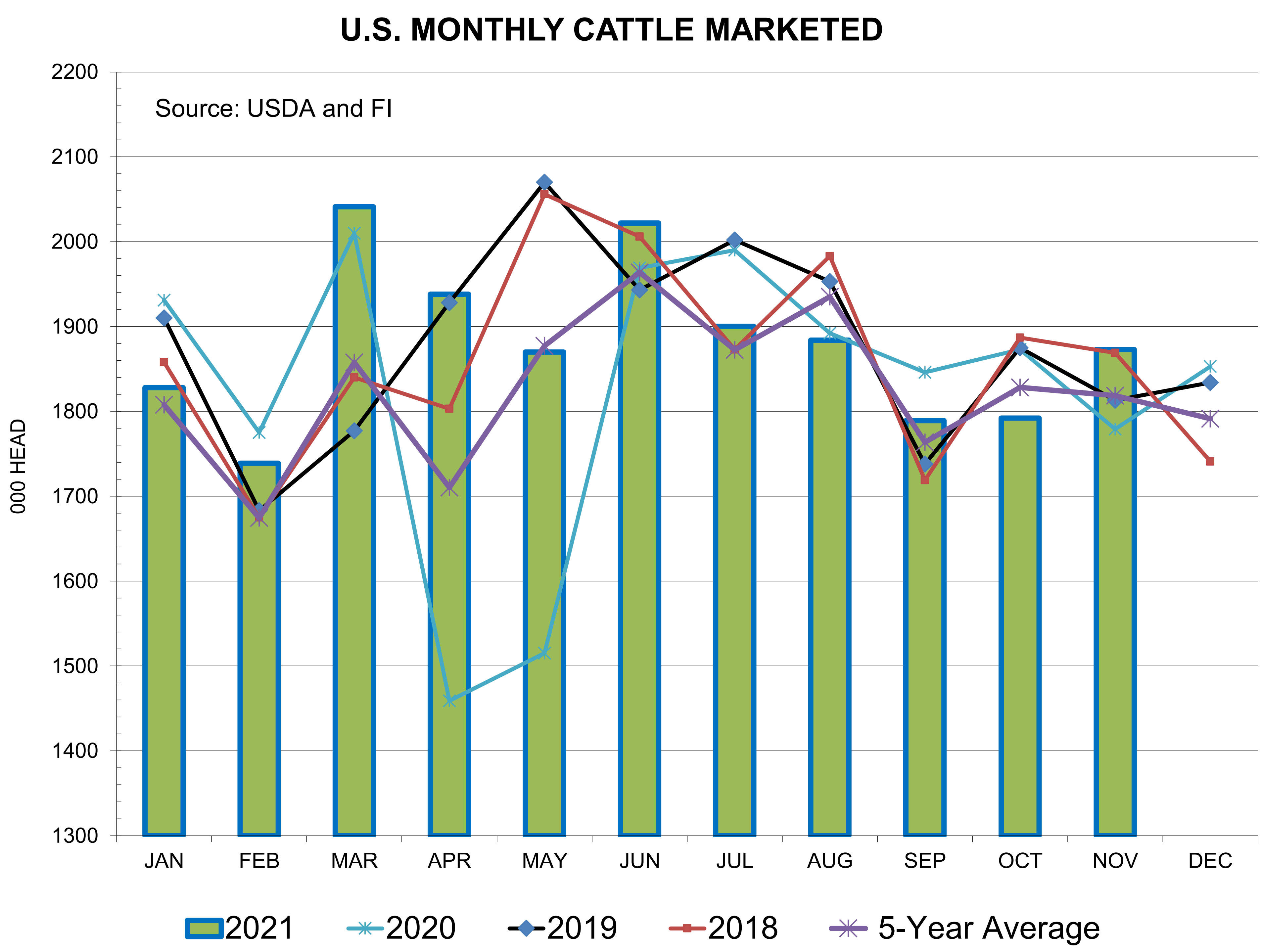
U.S. MONTHLY FED CATTLE PLACEMENTS

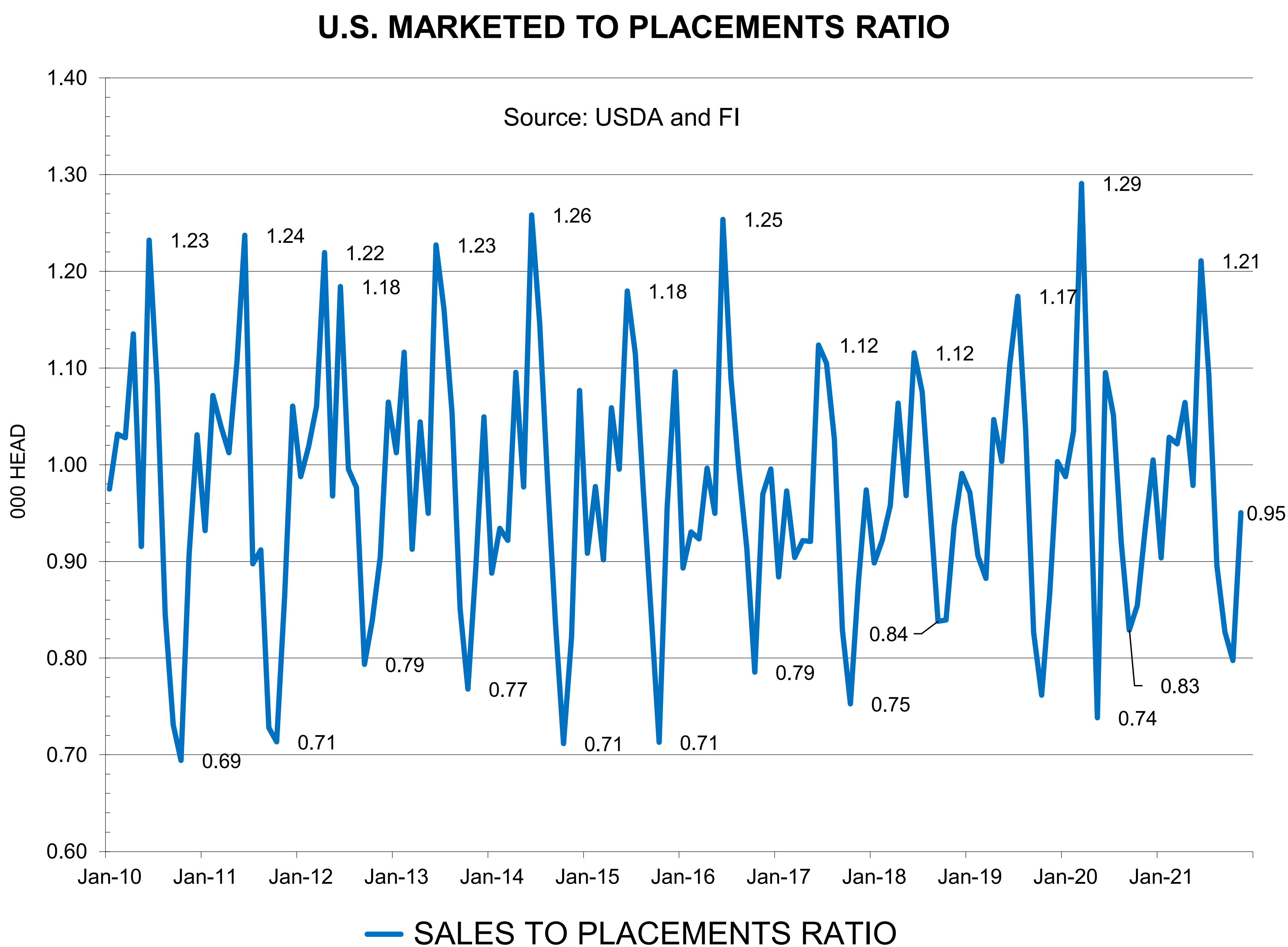




U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2500
2300
2100
1900
1700
1500
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2000
1900
1800
1700
1600
1500
1400
1300
1200
1100
1000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
US Cattle Marketed During November


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2200
2100
2000
1900
1800
1700
1600
1500
1400
1300
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2021
2020
2019
2018
5-Year Average


U.S. MARKETED TO PLACEMENTS RATIO
Source: USDA and FI
000 HEAD
1.40
1.30
1.20
1.10
1.00
0.90
0.80
0.70
0.60
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
1.23
1.24
1.22
1.18
1.23
1.26
1.18
1.25
1.12
1.12
1.17
1.29
1.21
0.95
0.69
0.71
0.79
0.77
0.71
0.71
0.79
0.84
0.75
0.74
0.83
SALES TO PLACEMENTS RATIO

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/bu
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
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.82	2840.4	12.13
12/24/2021	4380.0	3547.8	10625.0	2806.3	1986.9	4793.2	413.2	65	177	2710.2	10.81	2842.9	12.15

China Arb			
Soy Fut	$	13.25	JAN2
Gulf Soy Basis bid	$	0.77	
Freight	$	2.04	
Import Tariff 3+25%	$	3.71	
VAT 10%	$	1.40	
Port Costs	$	0.43	$/mt
Imported Cost	$	21.61	$ 793.91
Local Price	$	21.39	
Import Arb	$	(0.22)	
Import Cost (Ex-VAT)	$	20.20	$ 742.38
Import Arb (Ex-VAT)	$	1.18	

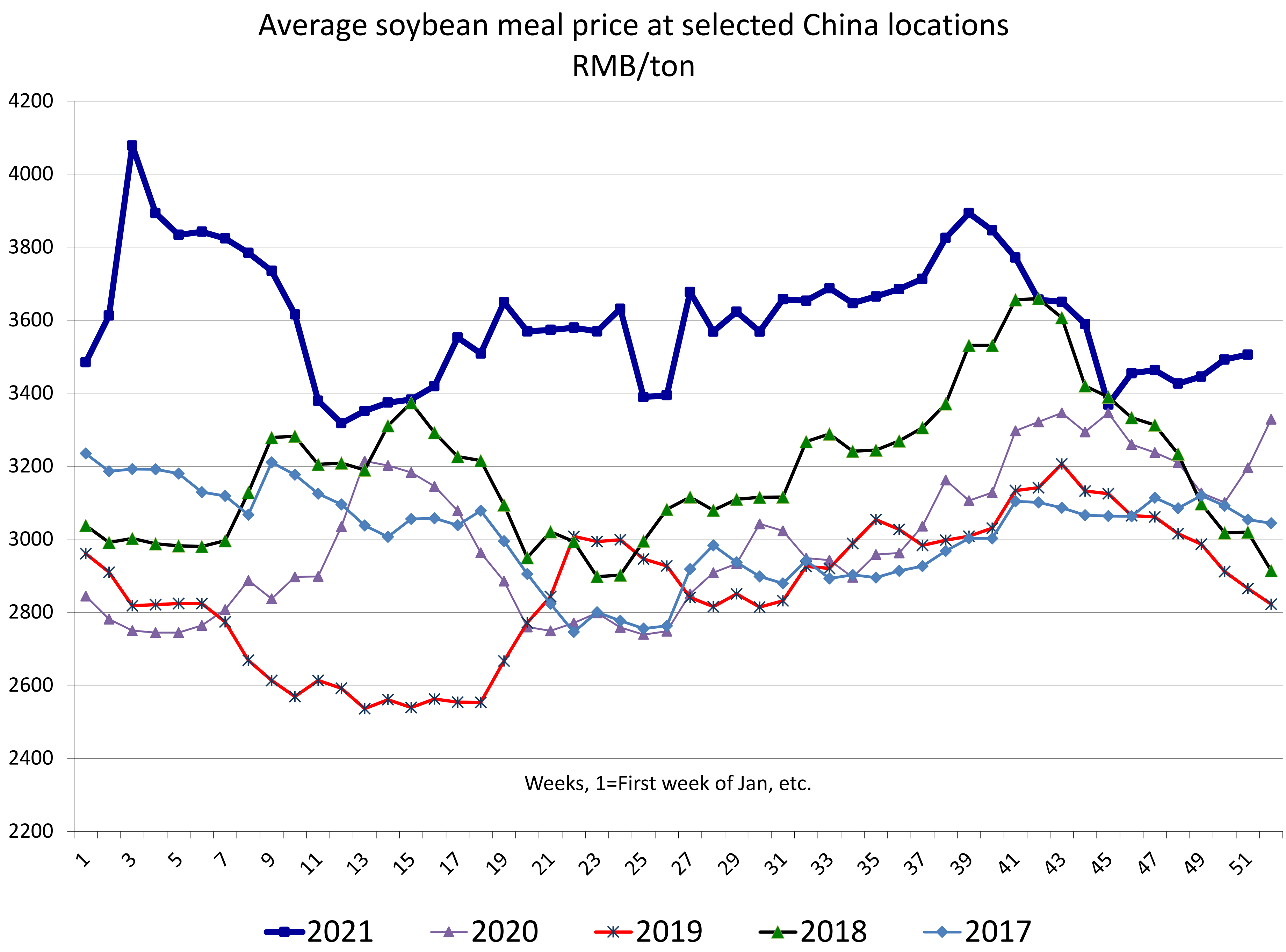
China Arb			
Corn Fut	$	6.04	MAY2
Gulf Corn Basis bid	$	0.80	
Freight	$	2.03	
Import Tariff 1%	$	0.06	
VAT 10%	$	0.68	
Port Costs	$	0.40	$/mt
Imported Cost	$	10.02	$ 394.44
Local Price South	$	11.45	
Import Arb	$	1.43	
Import Cost (Ex-VAT)	$	9.34	$ 367.50
Import Arb (Ex-VAT)	$	2.12	

		$/bu		$/tonne	
China Cash Corn North	$	9.87	$	388.57	
China Cash Corn Central	$	10.94	$	430.61	
China Cash Corn South	$	11.45	$	450.83	
Reuters China Import Corn South	$	8.73	$	343.50	Shenzhen
China Export Corn North	$	10.59	$	417.00	Dalian

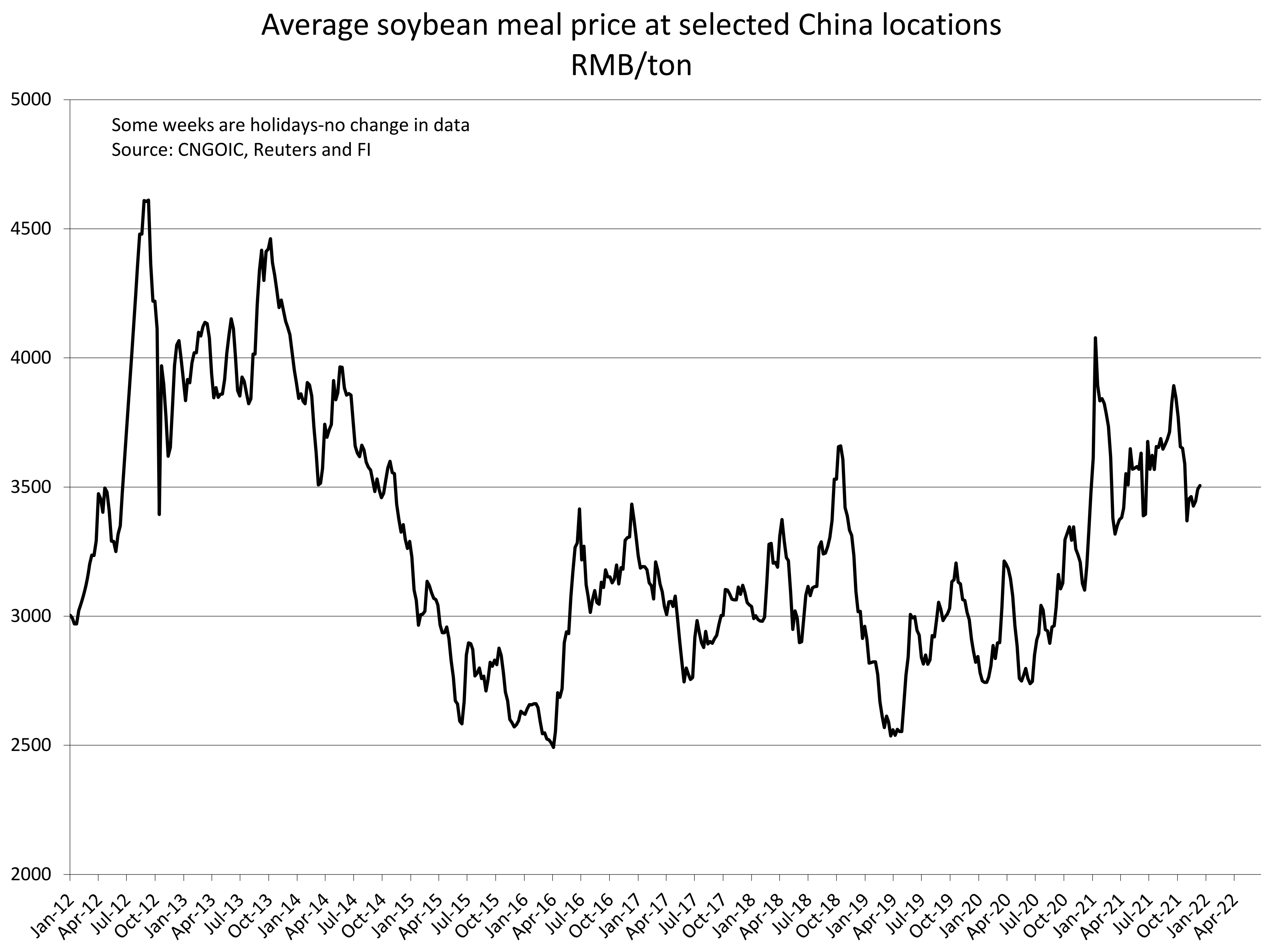
CNY 6.371

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	40	42	-100	-4	-11	-0.01	0.02
Week Chng %	0.9%	1.2%	-0.9%	-5.7%	-5.7%	-0.1%	0.2%
Yearly Change %	9.7%	6.6%	23.6%	70.9%	70.9%	7.3%	20.1%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI



Average soybean meal price at selected China locations
RMB/ton
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017



Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22

Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
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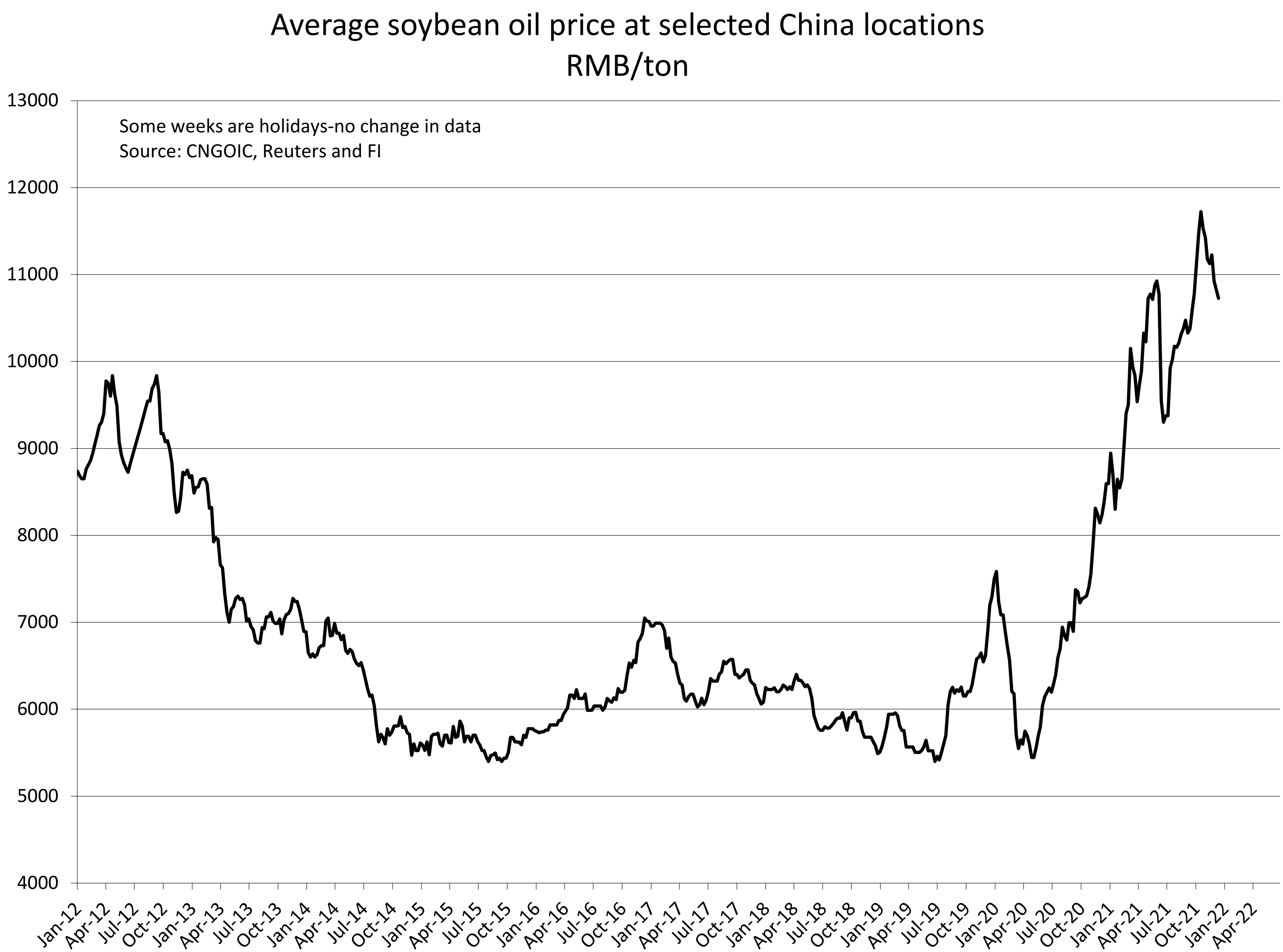
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
13000
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
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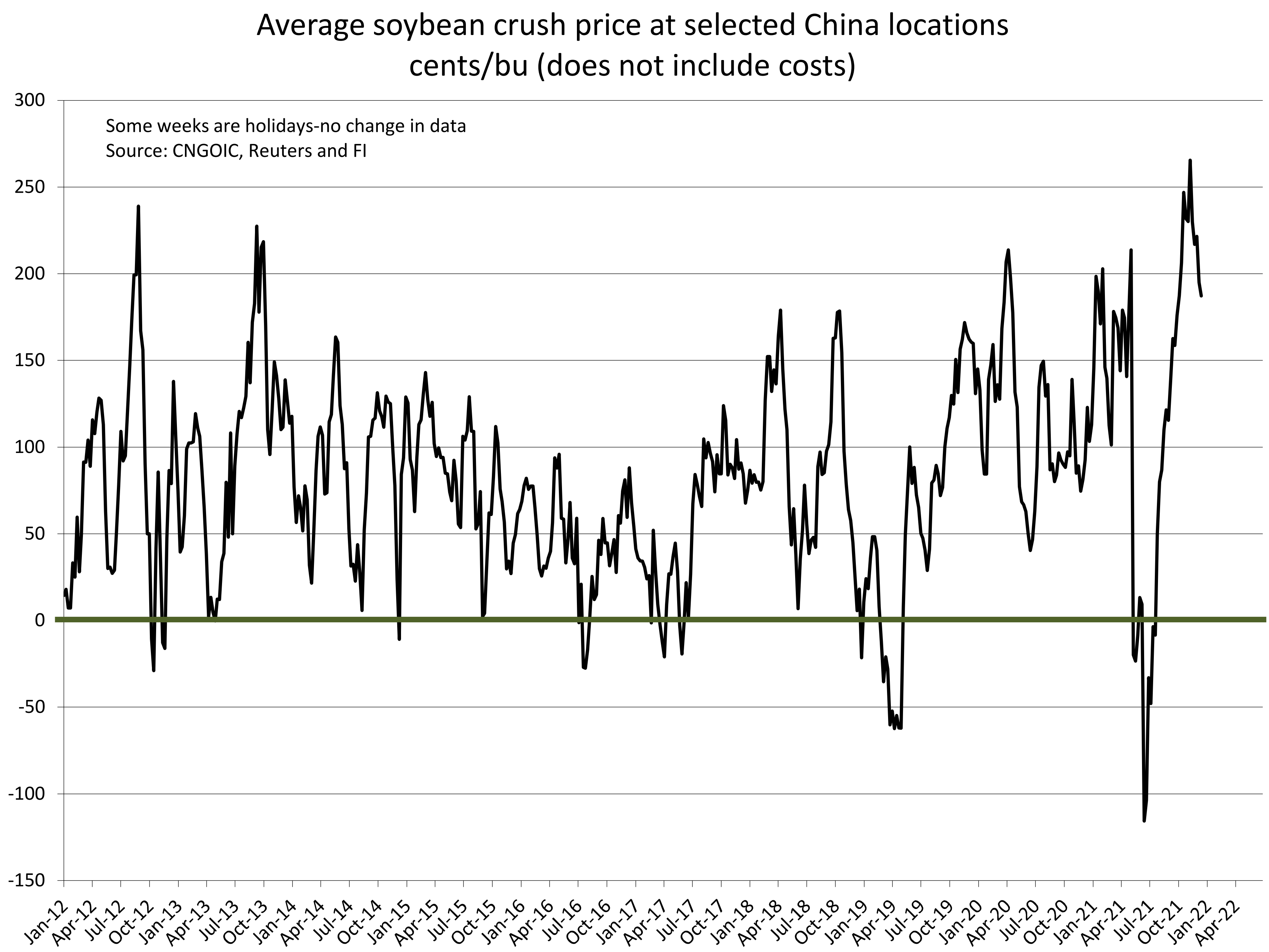
Jul-21
Oct-21
Jan-22
Apr-22


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0

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USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		12/16/2021	12/16/2021		Last Week		12/17/2020
Beans	2021-22	**811.5**	700-1700	2021-22	1308.6		352.8
	NC	**1.0**	0-150	NC	140.0		165.0
Meal	2021-22	**300.1**	50-250	Sales	95.6	Sales	223.7
	NC	**0.0**	0-30	NC	0.0		
	Shipments	**397.5**	NA	Shipments	189.3	Shipments	314.1
Oil	2021-22	**109.5**	50-75	Sales	10.6	Sales	20.9
	NC	**0.0**	0-10	NC	0.0		
	Shipments	**4.6**	NA	Shipments	10.6	Shipments	23.6
Corn	2021-22	**982.9**	725-1400	2021-22	1948.7		651.1
	NC	**132.5**	0-50	NC	754.4		0.0
Wheat	2021-22	**425.5**	200-550	2021-22	650.6		393.7
	NC	**33.0**					

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/16/2021			ACTUAL This Week			12/9/2021 Last Week			12/17/2020 Year Ago		
Beans	21/22	800-1100		21/22	**811.5**		21/22	1,308.6		20/21	352.8	
	n/c	50-150		22/23	**1.0**		22/23	140.0		21/22	**165.0**	
				Sales to China	730.4		Sales to China	985.8		Sales to China	526.4	
			Shipped			**Shipped**			Shipped			Shipped
Meal	21/22	100-200	150-250	21/22	**300.1**	**397.5**	21/22	95.6	189.3	20/21	223.7	314.1
										21/22	0.0	
			Shipped			**Shipped**			Shipped			Shipped
Oil	21/22	55-65	10-20	21/22	**109.5**	**4.6**	21/22	10.6	10.6	20/21	20.9	23.6
										21/22	0.0	
				Sales to China	0.0		Sales to China	0.0		Sales to China	0.0	
Corn	21/22	950-1300		21/22	**982.9**		21/22	1,948.7		20/21	651.1	
	n/c	0.0		22/23	**132.5**		22/23	754.4		21/22	0.0	
				Sales to China	4.9		Sales to China	2.8		Sales to China	11.8	
Wheat	21/22	300-550		21/22	**425.5**		21/22	650.6		20/21	393.7	
	n/c	0.0		22/23	**33.0**		22/23	0.0		21/22	24.0	

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection 2021-22	2020-21	2019-20	2018-19
2021-22	**Soybeans mil bu**	1504	1980	-476	-24.1%	73.4%	87.4%	61.6%	61.2%
2021-22	**SoyOil MT**	429	427	2	0.4%	75.6%	54.6%	33.2%	44.1%
2021-22	**SoyMeal MT**	6026	5750	276	4.8%	46.8%	46.0%	41.2%	55.2%
2021-22	**Corn mil bu**	1555	1663	-108	-6.5%	62.2%	60.4%	38.4%	59.6%
2021-22	**Wheat mil bu**	575	736	-162	-22.0%	68.4%	74.2%	70.3%	67.4%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	699	955.8	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
37	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	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	16-Dec	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		1504	1980	1035	1072	1494	1724	1316	1507	1458	1114	876	1260	1123	729	760	722	501	683	772	711	730
Average weekly sales																						
rate to reach proj total		14.8	7.7	17.5	18.4	17.4	12.0	17.0	9.1	4.9	5.5	13.3	6.5	10.2	14.9	10.8	10.7	11.9	11.2	3.1	9.0	9.1
Proj./Actual export total		2050	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		73.4	87.4	61.6	61.2	70.0	79.6	67.8	81.8	89.0	84.6	64.2	83.9	74.9	57.0	65.6	64.7	53.3	62.3	87.0	68.1	68.6
Sold as of around Sep 1 %		34.1	42.2	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,319.3	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
40	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	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		6025.6	5749.8	5164.7	6731.2	6002.4	5647.7	6075.2	7203.6	6032.1	5822.5	3779.0	4756.0	5768.6	3055.0	3550.4	3443.7	2792.5	3074.2	3478.5	3322.6	4040.1
Average weekly sales																						
***rate to reach proj total		172.0	169.1	185.3	137.0	168.4	121.9	119.7	117.6	111.5	108.3	126.9	87.4	109.3	116.8	121.3	114.0	113.1	89.9	30.4	53.6	69.5
Proj./Actual export total***		12882	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		46.8	46.0	41.2	55.2	47.2	53.8	56.0	60.6	57.6	57.4	42.8	57.7	57.0	39.6	42.3	43.1	38.2	46.2	74.2	60.9	59.3

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

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	46.8	138.4	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
40	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	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		429	427	427	388	306	521	552	405	382	632	163	947	784	214	376	294	173	248	202	338	284
Average weekly sales rate to reach proj total		3.5	8.9	21.6	12.3	20.1	16.0	11.7	12.8	11.8	8.8	12.6	13.0	18.6	19.6	23.7	14.0	8.8	8.9	5.6	17.3	21.6
Proj./Actual export total (MT)		567	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		75.6	54.6	33.2	44.1	27.6	45.0	54.3	44.4	44.8	64.4	24.5	64.6	51.4	21.5	28.5	34.5	33.1	41.3	47.7	33.0	24.8

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

	Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
37	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	42.0	38.5	22.9	35.1	37.4	48.6	24.4	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	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	16-Dec	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		1554.8	1662.5	683.0	1232.1	1030.8	1350.3	762.9	1021.5	1098.8	500.2	959.5	994.3	954.3	817.7	1538.7	1162.9	833.4	876.5	967.8	756.0	812.1
Average weekly sales rate to reach proj total		25.6	29.6	29.7	22.6	38.2	25.6	30.9	22.9	22.3	6.2	15.8	22.8	27.8	28.0	24.4	26.1	35.3	25.5	25.3	22.6	29.7
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		62.2	60.4	38.4	59.6	42.3	58.9	40.1	54.7	57.2	68.5	62.2	54.2	48.2	44.2	63.1	54.7	39.1	48.2	50.9	47.6	42.6
Sold as of around Sep 1 %		36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	189.9	42.3	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
24	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	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
	18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7	21.2
	2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8	17.1
	9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3	17.2
	16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	23-Dec																					
	30-Dec																					
	6-Jan																					
Crop year to date sales		574.5	736.4	681.3	631.4	693.0	739.3	563.6	667.0	890.3	684.2	714.4	924.5	572.8	784.4	1071.1	606.4	729.4	735.2	828.4	610.9	643.2
Average weekly sales																						
rate to reach proj total		11.1	10.7	12.1	12.8	8.9	13.1	9.0	8.3	12.0	13.7	14.1	15.3	12.8	9.7	8.0	12.6	11.5	13.9	13.8	10.0	13.4
Proj./Actual export total		840	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		68.4	74.2	70.3	67.4	76.5	70.3	72.4	77.2	75.7	67.6	68.0	71.7	65.2	77.3	84.8	66.8	72.7	69.0	71.5	71.9	66.9

Souce: Futures International and USDA

Traditional Daily Estimate of Funds 12/21/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimate	436.6	93.2	16.0	82.4	48.2
22-Dec	5.0	12.0	6.0	5.0	4.0
23-Dec	4.0	2.0	0.0	2.0	2.0
24-Dec					
27-Dec					
28-Dec					
FI Est. of Futures Only 12/21/21	**445.6**	**107.2**	**22.0**	**89.4**	**54.2**
FI Est. Futures & Options	**433.8**	**104.4**	**12.5**	**86.1**	**41.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 12/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.5	40.5	(9.5)	40.7	44.7
Latest CFTC F&O	346.0	41.0	(7.3)	40.5	44.8
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	365	85	3	59	56

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	426.8	177.1	114.2	NA	119.0
Change From Previous Week	1.0	(6.1)	(2.5)	NA	(1.6)

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

Disclaimer