



Good morning.

USDA reported private exporters reported the following activity:

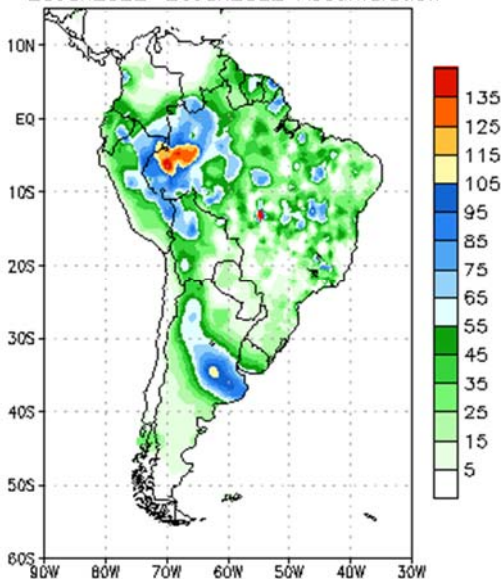
- 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
- 247,800 metric tons of corn received in the reporting period for delivery to unknown destinations during the 2021/2022 marketing year

CBOT soybean prices are lower this morning on light profit taking and export sales coming in near the lower end of expectations. Soybean meal is lower while soybean oil extended its rally on strength in palm oil. Corn turned mixed after the open on improving export developments. Wheat was lower on technical selling, but a higher USD may limit losses. WTI crude was trading lower at the time this was written. Look for end of week positioning. SA rains this weekend will again be important, but some are questioning if the arrival of them will be too late for Brazil.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	124	(21)	65	73

Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
 from: 20Jan2022
 20Jan2022–26Jan2022 Accumulation

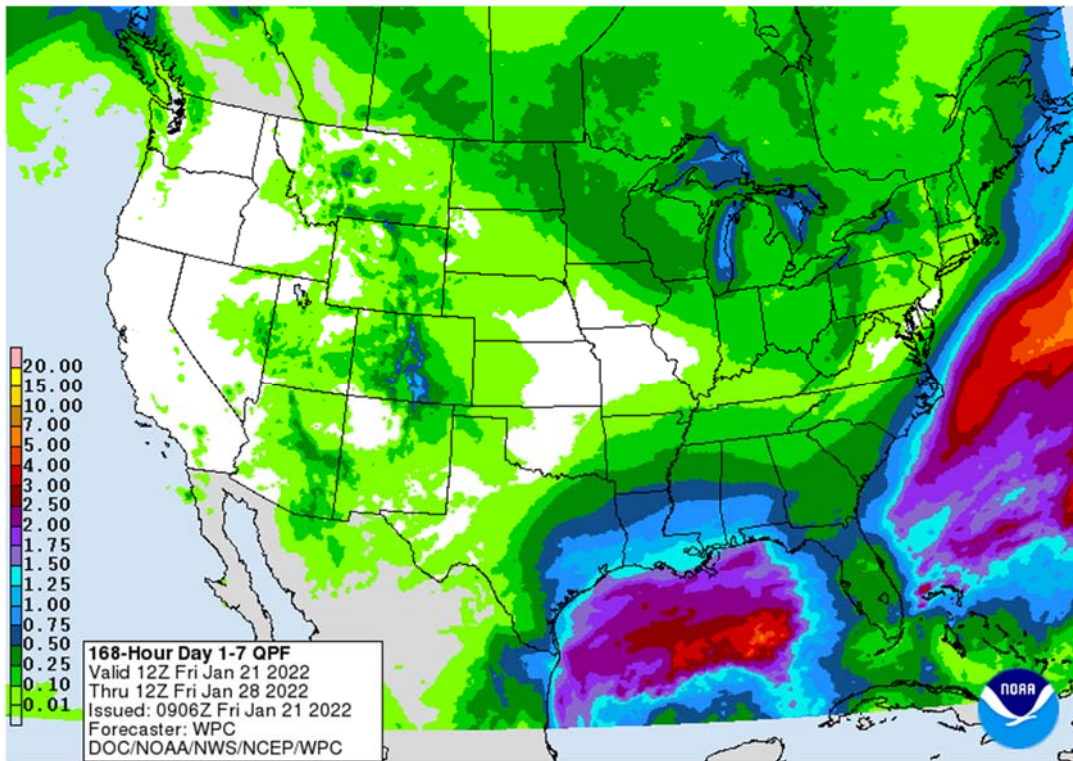


Bias correction based on last 30-day forecast error

Terry Reilly Grain Research

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Another cold morning occurred today in the U.S. Midwest
 - Lowest temperatures in Missouri and Illinois slipped to the negative and positive single digits Fahrenheit with little to no snow on the ground in some wheat production areas raising some concern over crop damage⁴
 - Not much, winterkill was suspected, although temperatures were near and below the damage threshold.
 - Many winter crops in the region should have been sufficiently hardened against the cold to minimize permanent damage, but some impact cannot be ruled out
- Cool temperatures also occurred in the central U.S. Plains this morning with single digit lows common southward through the heart of Oklahoma and eastern parts of the Texas Panhandle
 - Most of this wheat was not seriously impacted by the cold, but the combination of drought and this week's does raise some concern over crop conditions
 - A large part of Nebraska reported low temperatures Thursday morning below zero and that was a concern for wheat as well as some of the Oklahoma temperatures this morning
 - World Weather, Inc. does not believe much, if any, serious damage occurred from this week's cold weather
- Another bout of bitter cold is expected in the northern half of the Plains and Midwest during mid-week next week with temperatures likely to be similar to those of this morning.
 - After that there is likely to be a warmer bias developing in some of these areas as January ends

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- Heavy rain fell overnight in Argentina from northwest through central Buenos Aires with amounts varying from 1.50 to 5.87 inches (38-149mm)
 - Local flooding was suspected
 - Another band of significant rain occurred in the interior southwest of Buenos Aires where amounts varied from 0.50 to nearly 2.00 inches
 - Showers surrounded these two areas of greatest rainfall producing light amounts of moisture.
 - The northeast half of Argentina was dry Thursday and temperatures continued hot in the far northeast with extremes to 110 Fahrenheit in Formosa
- Argentina's forecast has not changed today relative to that of Thursday
 - Additional rain is expected through Saturday from Buenos Aires to Cordoba and neighboring areas of southern Santiago del Estero and southern Santa Fe
 - Some of this rain will be heavy varying from 1.00 to more than 4.00 inches resulting in an expansion in area subjected to at least flash flooding
 - Local totals may get up over 4.00 inches and flooding might become more serious in a few locations
 - Rain next week is expected to occur as scattered showers and thunderstorms intermixing with periods of sunshine
 - Drier weather will evolve late next week into the early days of February
 - *Northeastern Argentina has the greatest need for rain and may see it evolve late next week into the following weekend*
- Hot and dry conditions continued Thursday from northern Argentina through Paraguay and immediate neighboring areas of southern Brazil.
 - Extreme highs of 100 to 108 Fahrenheit (38-42C) occurred from northwestern Rio Grande do Sul through all of Paraguay to northeastern Argentina with Formosa reaching 110
 - Stress to livestock and crops continued at an extreme
 - Production cuts are continuing
- Paraguay, northern Argentina and neighboring areas of Mato Grosso do Sul, Parana and Rio Grande do Sul will continue hot and dry through Tuesday of next week
- A breakdown of high pressure aloft over South America is still expected during mid- to late-week next week resulting in a rising potential for rain in the drought stricken areas of Paraguay and all neighboring areas of southern Brazil and northern Argentina
 - Rainfall will begin erratically, but most crop areas should get rain at one time or another by February 1
 - Yield losses will not be reversed, but the change will stop the decline in crop conditions and production
- There is potential for another ridge of high pressure to evolve over Argentina during February, but its impact on agriculture should be less than that of earlier this month
- Brazil crop areas away from the southwest and Rio Grande do Sul will be favorably mixed during the next two weeks supporting good early season soybean maturation and harvest progress while supporting ongoing crop development
 - Sufficient rainfall is expected in Safrinha crop areas to support planting, germination and emergence on into February

- U.S. hard red winter wheat production areas are unlikely to see much precipitation of significance over the next ten days to two weeks
- Waves of cold will continue to move through the U.S. north-central and Midwestern states through mid-week next week and then some warming is anticipated
 - Temperatures will be colder than usual in this first week of the outlook from the northern Plains to the Atlantic Coast while warmer biased in the far western states
- U.S. Delta, Tennessee River Basin and southeastern states will see enough precipitation during the next ten days to maintain adequate to abundant soil moisture
 - Recent rainfall in the lower Delta has helped to ease low soil moisture and more rain is possible in the region over this coming week
- Florida is also a little dry as are a few areas in neighboring border areas southern Georgia and southeastern South Carolina, but these areas will see at least some rain in the next ten days
- Florida citrus areas will be closely monitored for cool weather, but as of today there is no threat of damaging cold in the production region
 - Cold air advertised for Feb. 1-2 in today's 06z GFS model run was overdone and unlikely to verify
- Snow is expected to accumulate in North Carolina tonight and some areas of freezing rain and sleet will also occur especially in northeastern South Carolina
 - Travel issues are likely
 - Snow accumulations will range from 3 to 8 inches with eastern North Carolina getting some of the greater amounts
- California and the far western states will continue missing precipitation events over the next ten days and temperatures will be warmer than usual
 - Mountain snowpack is still favorable for this time of year, but relative to the April 1 peak of the snowfall season the region is reporting 56-60% of that normal
 - There is plenty of time for improving weather, but none is expected for a while
- Canada's southwestern Prairies continue to miss significant precipitation and snow events
 - Drought remains very serious from this region and southward into Montana and the western most Dakotas
 - Some precipitation is expected in these areas during the coming ten days, but it will be light and probably will not impact the long term outlook
- Interior parts of Washington and Oregon will continue to get limited precipitation
 - Mountain snowpack is abundant in the Cascade Mountains and the northern Rocky Mountains
 - Snow will continue to fall often in these areas protecting runoff potentials for irrigated crops in the spring
- Cold air in the eastern U.S. during the coming week will bring waves of precipitation to the southeastern states preventing those areas from drying out
- West Texas will be dry for the next ten days
- Western Europe precipitation is expected to be restricted during the next ten days while eastern parts of the continent get precipitation periodically
 - There will be no threat of crop damaging cold in any part of the continent
 - Eastern Europe will see a boost in snow cover during the next week to ten days
 - Spain and Portugal need moisture

- Western parts of Russia, Ukraine and neighboring areas will see waves of snow and some rain during the next ten days keeping winter crops adequately protected from any threatening cold – if such a risk evolves
 - No damaging cold is expected in snow free areas
- Northwestern Africa will continue dry biased and a little warmer than usual during the next ten days and perhaps longer
 - Southwestern Morocco is driest along in the northeast Morocco/northwestern Algeria border area
 - *Rain is needed in these areas, but winter crops are semi-dormant and do not need much moisture until the second half of February and March*
- Northern India will get some light rain late this weekend into early next week
 - The moisture will further support high yielding winter crops this year, although reproduction will occur mostly in February
 - Recent rain events and that coming up should have crops in better than usual conditions ahead of reproduction
- South Africa's forecast provides and erratic rainfall pattern for a while
 - The coming week of weather will allow for some welcome drying to take place
 - Sufficient soil moisture and timely showers will maintain a very good outlook for 2022 production, despite some pockets of excessive rain and hail damage this summer
- Australia's weather is expected to be favorably mixed over the next two weeks, but a larger volume of rain will be needed in some dryland crop areas in Queensland
 - The expected precipitation in this next ten days should be sufficient to help crops develop well, especially in New South Wales
 - Crop stress may continue to be an issue in the drier areas of Queensland
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - Western portions of Luzon Islands, Philippines will need a boost in rainfall soon
 - A tropical disturbance may threaten the Philippines this weekend and into next week, but it should have a low impact
 - Wind damage is not likely
 - Rainfall should be light to moderate impacting the eastern islands more than anywhere else
- Northern Laos and northern Vietnam received rain in the first half of this week bolstering topsoil moisture
 - Additional light rain may come and go over the next week to ten days
 - Coffee flowering is possible, although temperatures may be cool enough to restrict that potential
 - Any flowering will be limited to the northern parts of Vietnam near the Red River
 - Most other areas in mainland crop areas of Southeast Asia have been seasonably and are unlikely to see much precipitation which is normal for this time of year
 - Coastal areas of Vietnam will get some rain periodically
- China's weather will be wettest in the Yangtze River Basin and interior southern parts of the nation through the next two weeks
 - Winter crops are dormant or semi-dormant and expected to remain in good condition for the next ten days

- Some snow and freezing rain may occur periodically as well
 - Northern China precipitation will be restricted for the next two weeks which is normal for this time of year
- West-central Africa precipitation will remain confined to coastal areas for a while
 - Coffee and cocoa maturation and harvest progress is advancing well
 - There is very little risk of a notable Harmattan wind that would threat crops
- Ethiopia will be dry-biased again in the coming week while Tanzania, Uganda and southwestern Kenya get periodic rainfall all of which is normal for this time of year
- Today's Southern Oscillation Index is +4.20
 - The index may move erratically for a while
- New Zealand rainfall will continue lighter than usual over the next ten days
 - The nation has been drying out in recent weeks
 - Temperatures have been seasonable
- Mexico will experience waves of rain in the east and in a few southern locations during the next ten days
 - No general soaking of rain is expected, although precipitation will be greater than usual in the east
 - Any precipitation would be welcome, but greater amounts are desired especially in northern parts of the nation where winter crops could be negatively impacted in unirrigated areas by ongoing dryness in the next few weeks
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- 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
 - Colombia will be much wetter than Venezuela
 - Many areas in Venezuela may experience net drying

Source: World Weather, inc.

Bloomberg Ag Calendar

Thursday, Jan. 20:

- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

Friday, Jan. 21:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. cattle on feed, 3pm

Monday, Jan. 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Brazil's Unica to release cane crush, sugar output data during the week (tentative)
- U.S. cold storage data for pork, beef and poultry; poultry slaughter, 3pm

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- USDA total milk production, 3pm

Tuesday, Jan. 25:

- EU weekly grain, oilseed import and export data
- Malaysia's Jan. 1-25 palm oil exports
- Moscow Agros Expo conference, Jan. 25-27

Wednesday, Jan. 26:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Australia, India

Thursday, Jan. 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Paris Grain Day conference, Jan. 27-28
- Port of Rouen data on French grain exports

Friday, Jan. 28:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	316
Soybean Meal	0	0
Soybean Oil	0	143
Corn	0	50
Oats	0	21
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	677
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 1/20/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	290,972	3,475	723,352	17,763
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	147,360	2,533	407,622	7,969
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	172,467	(1,561)	409,279	846
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	630,624	(3,617)	1,509,925	7,691
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,471	69	3,838	86
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	172,187	506	385,061	4,018
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	96,207	(135)	215,875	777
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	296	34	7,542	166
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	133,266	503	331,010	35
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	94,350	3,123	235,941	7,230
*Previous day preliminary data as of			1/20/2022			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 1500C</i>	5,813	9,242	+ 1,954
<i>SH 1400C</i>	4,158	11,747	+ 471
<i>CH 650C</i>	4,146	20,851	- 1,069
<i>SG 1420C</i>	4,076	1,824	- 1,004
<i>SG 1400P</i>	3,852	1,108	+ 55
<i>SG 1410C</i>	3,746	1,871	- 1,018
<i>SH 1420C</i>	3,595	7,463	+ 1,697
<i>CG 615C</i>	3,538	2,875	- 194
<i>CH 580P</i>	3,294	11,037	+ 60
<i>SG 1400C</i>	3,260	3,643	- 1,345
<i>SH 1340P</i>	3,193	6,271	+ 1,134
<i>SK 1440C</i>	3,057	7,370	+ 2,682
<i>SH 1330P</i>	3,053	2,487	+ 998
<i>SX 1400C</i>	3,044	7,464	+ 1,169
<i>SK 1400C</i>	3,041	3,288	- 1,622
*Previous day preliminary data as of			1/20/2022

USDA export sales were slightly above a range of expectations for corn. Sorghum export sales were 477,500 MT and a marketing-year high. Soybeans were near the low end of expectations, but the products were better than expected. China posted the bulk of the beans but a lot of it was switched from unknown. All-wheat came in near the upper range of expectations.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/13/2022	Trade Estimates* 1/13/2022		Last Week Last Week		Year Ago 1/14/2021
Beans	2021-22	671.0	600-1200	2021-22	735.7		1817.8
	NC	528.0	100-300	NC	183.0		831.0
Meal	2021-22	314.9	100-300	Sales	104.2	Sales	468.5
	NC	0.0	0	NC	0.0		
	Shipments	260.0	NA	Shipments	207.8	Shipments	239.0
Oil	2021-22	30.7	0-15	Sales	-2.9	Sales	52.3
	NC	0.0	0	NC	0.0		
	Shipments	49.5	NA	Shipments	12.6	Shipments	29.7
Corn	2021-22	1091.3	500-1000	2021-22	457.7		1437.6
	NC	105.0	0-200	NC	0.0		46.4
Wheat	2021-22	380.6	175-400	2021-22	264.4		329.7
	NC	72.0	0-50				

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1584	2105	-521	-24.8%	77.3%	92.9%	66.4%	62.1%
2021-22	SoyOil MT	469	555	-86	-15.5%	72.5%	70.9%	40.4%	46.1%
2021-22	SoyMeal MT	6546	6756	-210	-3.1%	51.5%	54.1%	50.6%	56.6%
2021-22	Corn mil bu	1675	1843	-168	-9.1%	69.1%	67.0%	43.9%	61.5%
2021-22	Wheat mil bu	607	786	-179	-22.7%	73.6%	79.2%	76.9%	70.2%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	13.6	13.8
CORN	35 to 47	47.4	37.5
SOYBEANS	48 to 70	63.2	50.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	369.2	375.5
CORN	900 to 1,200	1,204.2	952.1
SOYBEANS	1,300 to 1,900	1,720.5	1364.4

Source: USDA & FI

Macros

Canadian Retail Sales (M/M) Nov: 0.7% (est 1.2%; prev 1.6%; prevR 1.5%)

- Retail Sales Ex-Autos (M/M) Nov: 1.1% (est 1.3%; prev 1.3%)

Corn

- CBOT corn turned mixed after the open, in part to corn/soybean spreading after yesterday's nearby SH/CH ratio increased to 2.33, near its highest level since last week. Around the beginning of the year, it was near 2.25. USDA export sales were good. Sorghum sales were a marketing year high. USDA also announced 247,800 tons of corn was sold to unknown (received).
- Weekly US ethanol production increased a large 47,000 barrels per day to 1.053 million compared to a Bloomberg poll looking for an increase of 7,000 barrels. Ethanol stocks were up 681,000 barrels to 23.592 million (poll was looking for a 259,000 barrel increase).

POLL-U.S. December cattle placements seen up 2.6% from year ago -analysts - Reuters News

Jan 19 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	MIn head
On feed January 1	99.5-100.1	99.8	11.943
Placements in December	100-105	102.6	1.892
Marketings in December	100-102.1	100.8	1.868

IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part II, Acreage

Irwin, S. and J. Janzen. "IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part II, Acreage."

Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 20, 2022.

https://farmdocdaily.illinois.edu/2022/01/ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-ii-acreage.html?utm_source=rss&utm_medium=rss&utm_campaign=ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-ii-acreage

Export developments.

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- Under the 24-hour announcement system, private exporters sold 247,800 metric tons of corn received in the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

Soybeans

- CBOT soybean prices are lower this morning on light profit taking and export sales coming in near the lower end of expectations. Soybean meal is lower while soybean oil extended its rally on strength in palm oil. WTI crude was trading lower at the time this was written. Look for end of week positioning. SA rains this weekending will again be important, but some are questioning if the arrival of them will be too late for Brazil.
- Yesterday Brent crude oil this week hit its strongest level in over seven years.
- Malaysian palm futures traded higher by 71 ringgit to 5,326, a record high.
- Malaysian cash CPO was up \$25/ton to \$1,317.50.

MALAYSIA PALM OIL

		21-Jan	20-Jan		
Futures MYR/MT	MAR2	5453	5326	+127	\$1,303
RBD Olien Cash USD/MT	Apr22	\$1,317.50	\$1,292.50	\$25.00	1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$100	\$64	\$36	

- China soybean futures traded 0.8% higher, meal 1.1% higher, SBO up 1.2% and palm 0.2% higher.

China Futures (Set. - Prv. Settle)

		21-Jan	20-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	5982	5932	+50	0.8%
Soybean Meal	MAR2	3411	3375	+36	1.1%
Soybean Oil	MAR2	9754	9642	+112	1.2%
China Palm Oil	MAR2	10202	10178	+24	0.2%
China Futures Crush Margin					
	USD/BU	MAR2	-2.61	-2.61	+0.00
	CNY/MT	MAR2	-1514.54	-1513.32	-1.22
Corn (DCE) CNY/MT	MAR2	2708	2706	+2	0.1%
Wheat (ZCE) CNY/MT	MAR2	2920	2923	-3	-0.1%
Hogs (ZCE) CNY	MAR2	13880	13845	+35	0.3%

- China soybean cash crush values on our analysis were running at 184 cents/bushel versus 195 at the end of last week and 190 year ago.
- Rotterdam soybean oil for the Feb-Apr position was about 26 euros higher and Rotterdam rapeseed oil 10 euros lower from this time previous session. SA soybean meal when imported into Rotterdam was running mostly 1-3 euros lower.
- Offshore values this morning were leading CBOT soybean oil 135 points lower and meal \$2.90 lower.
- Argentina soybean plantings for the 2021-22 campaign was 95% complete while corn planting was 88% finished.
- Argentina's "political coalition Juntos por el Cambio presented a bill in the parliament Jan. 18 to eliminate export duties for soybean and corn farmers in regions where an agricultural emergency has been declared," according to a Platts story. We don't think this will pass. Argentina needs the dollars. Argentina has an export duty of 33% on soybeans, 31% on soybean oil and soybean meal, each, and 12% on corn.

Export Developments

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- Under the 24-hour announcement system, private exporters sold 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.
- Turkey's state grain board TMO seeks about 6,000 tons of crude sunflower oil on Jan. 28 for shipment between Feb. 8 and Feb. 25.

Wheat

- US wheat is lower on technical selling and light news. Charts look short term bearish. A lower USD may limit losses.
- The 8-14 day outlook for the US Great Plains appears to have welcome precipitation.
- EU wheat basis the March position was 1.25 lower at 272.50 eros a ton.
- Russia's wheat export customs duty will fall to \$95.80/ton next week, from \$97.50.

Export Developments.

- South Korea flour mills bought 82,000 tons of milling from the United States for shipment in March in two consignments.
- Iran's GTC started buying a more than expected (60k sought) milling wheat for February – March shipment. About 195,000 tons may have been purchased in three consignments of about 65,000 tons.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.

Rice/Other

- South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

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	NC	72.0	0-50			

Source: FI & USDA *Reuters estimates

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/13/2022			ACTUAL This Week		1/6/2022 Last Week		1/14/2021 Year Ago				
Beans	21/22	600-900		21/22	671.0	21/22	735.7		20/21	1,817.8		
	n/c	130-300		22/23	528.0	22/23	183.0		21/22	831.0		
				Sales to China 797.0		Sales to China 301.8		Sales to China 864.1				
Meal	Shipped			Shipped		Shipped		Shipped				
	21/22	125-300	250-400	21/22	314.9	260.0	21/22	104.2	207.8	20/21	468.5	239.0
								21/22	0.0			
Oil	Shipped			Shipped		Shipped		Shipped				
	21/22	0-15	5-15	21/22	30.7	49.5	21/22	(2.9)	12.6	20/21	52.3	29.7
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	21/22	700-1000		21/22	1,091.3		21/22	457.7		20/21	1,437.6	
	n/c	50-200		22/23	105.0		22/23	0.0		21/22	46.4	
				Sales to China 76.9		Sales to China 70.2		Sales to China (0.5)				
Wheat	21/22	175-300		21/22	380.6		21/22	264.4		20/21	329.7	
	n/c	0-50		22/23	72.0		22/23	0.0		21/22	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	1584	2105	-521	-24.8%	77.3%	92.9%	66.4%	62.1%
2021-22	SoyOil MT	469	555	-86	-15.5%	72.5%	70.9%	40.4%	46.1%
2021-22	SoyMeal MT	6546	6756	-210	-3.1%	51.5%	54.1%	50.6%	56.6%
2021-22	Corn mil bu	1675	1843	-168	-9.1%	69.1%	67.0%	43.9%	61.5%
2021-22	Wheat mil bu	607	786	-179	-22.7%	73.6%	79.2%	76.9%	70.2%

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	694	953.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																						
33																						
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	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	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
30-Dec	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
6-Jan	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6	
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7	
20-Jan																						
27-Jan																						
Crop year to date sales	1584	2105	1115	1088	1602	1811	1435	1605	1546	1210	956	1345	1241	866	830	819	614	810	815	806	831	
Average weekly sales																						
rate to reach proj total	14.2	4.9	17.2	20.2	16.2	10.8	15.4	7.2	2.8	3.2	12.5	4.8	7.8	12.6	10.0	9.0	9.9	8.7	2.2	7.2	7.1	
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	77.3	92.9	66.4	62.1	75.1	83.6	73.9	87.1	94.4	91.9	70.0	89.6	82.8	67.7	71.6	73.4	65.3	73.8	91.9	77.2	78.1	
Sold as of around Sep 1 %	33.9	42.1	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	3,319.1	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
36	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	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	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan																					
	27-Jan																					
Crop year to date sales	6545.5	6755.9	6350.7	6896.7	6825.6	6678.4	6667.8	7755.4	6695.0	6536.4	4276.7	5008.9	6857.4	3403.2	3933.6	3872.5	3254.8	3410.4	3600.7	3831.1	4628.8	
Average weekly sales																						
***rate to reach proj total	171.7	159.9	172.9	147.6	164.3	106.7	116.5	115.3	105.4	100.5	127.2	90.1	91.1	120.1	124.1	114.7	112.8	90.6	30.4	45.4	60.9	
Proj./Actual export total***	12701	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	51.5	54.1	50.6	56.6	53.7	63.6	61.5	65.2	63.9	64.5	48.4	60.8	67.7	44.1	46.9	48.5	44.6	51.2	76.8	70.2	68.0	

***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	138.4	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
36	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	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan																					
	27-Jan																					
Crop year to date sales	469	555	520	406	362	650	587	506	433	713	193	1040	849	235	505	315	179	324	212	424	411	
Average weekly sales rate to reach proj total	5.0	6.3	21.4	13.2	20.8	14.2	12.0	11.4	11.7	7.5	13.1	11.9	18.8	21.2	22.7	15.0	9.6	7.7	5.9	16.8	20.4	
Proj./Actual export total (MT)	646	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	72.5	70.9	40.4	46.1	32.7	56.1	57.7	55.4	50.9	72.7	29.0	71.0	55.7	23.6	38.2	37.0	34.3	54.0	49.9	41.3	36.0	

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
33	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	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	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan																					
	27-Jan																					
Crop year to date sales	1675.0	1843.2	780.8	1270.0	1183.3	1482.5	872.6	1190.3	1168.1	523.6	1051.6	1089.2	1074.4	889.9	1748.8	1327.0	937.9	982.5	1086.4	831.5	923.1	
Average weekly sales																						
rate to reach proj total	22.8	27.7	30.3	24.2	38.2	24.7	31.3	20.6	22.9	6.3	15.0	22.7	27.6	29.2	20.9	24.3	36.4	25.4	24.8	23.0	29.9	
Proj./Actual export total	2425	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	69.1	67.0	43.9	61.5	48.5	64.6	45.9	63.8	60.8	71.7	68.1	59.4	54.3	48.1	71.8	62.4	44.0	54.0	57.2	52.4	48.5	
Sold as of around Sep 1 %	38.0	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	189.8	-69.9	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
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	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
30-Dec	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
6-Jan	9.7	40.9	23.9	NA	2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1	12.4
13-Jan	14.0	41.9	25.6	NA	5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2	24.5
20-Jan																					
27-Jan																					
3-Feb																					
10-Feb																					
17-Feb																					
24-Feb																					
3-Mar																					
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
Crop year to date sales	607.3	785.9	745.2	658.0	723.6	790.2	603.2	712.8	929.9	748.3	776.7	1000.3	626.8	819.6	1112.9	659.7	776.9	781.6	902.0	644.8	700.5
Average weekly sales																					
rate to reach proj total	11.0	10.4	11.3	14.0	9.2	13.1	8.8	7.6	12.4	13.3	13.8	14.5	12.7	9.8	7.6	12.5	11.4	14.3	12.9	10.3	13.2
Proj./Actual export total	825	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	73.6	79.2	76.9	70.2	79.9	75.2	77.5	82.5	79.1	73.9	73.9	77.6	71.3	80.7	88.1	72.7	77.5	73.3	77.9	75.9	72.8

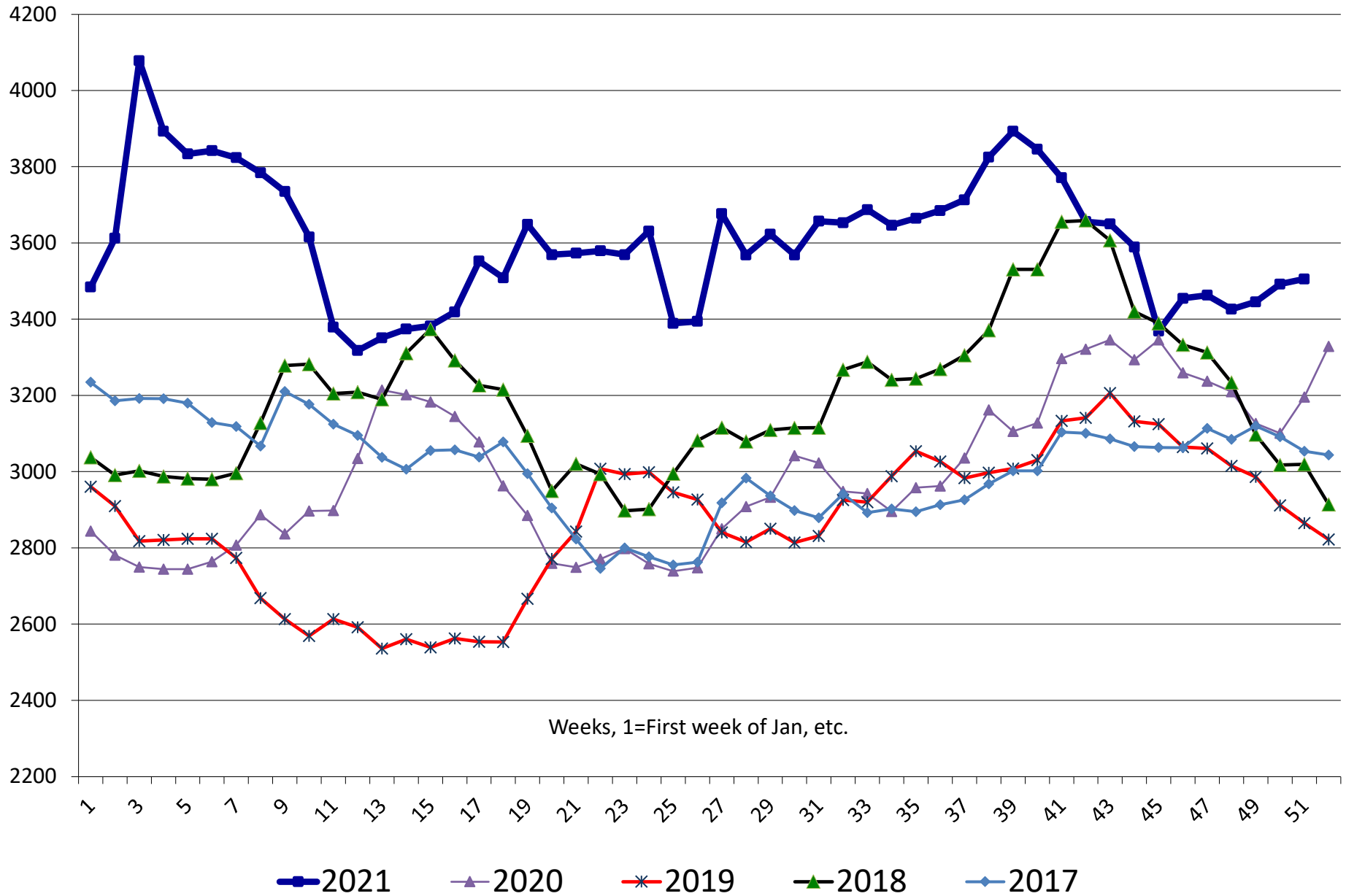
Source: Futures International and USDA

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
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	4420.0	3577.6	10675.0	2829.9	1996.2	4826.1	406.1	64	174	2708.3	10.80	2873.8	12.28
12/31/2021	4360.0	3534.3	10775.0	2795.7	2014.9	4810.6	450.6	71	193	2691.5	10.77	2880.0	12.35
1/7/2022	4420.0	3571.9	10825.0	2825.4	2024.3	4849.6	429.6	67	183	2695.1	10.74	2882.5	12.31
1/14/2022	4420.0	3616.8	10775.0	2860.9	2014.9	4875.8	455.8	72	195	2693.4	10.77	2898.8	12.42
1/21/2022	4420.0	3581.6	10775.0	2833.1	2014.9	4848.0	428.0	68	184	2693.6	10.80	2897.9	12.45

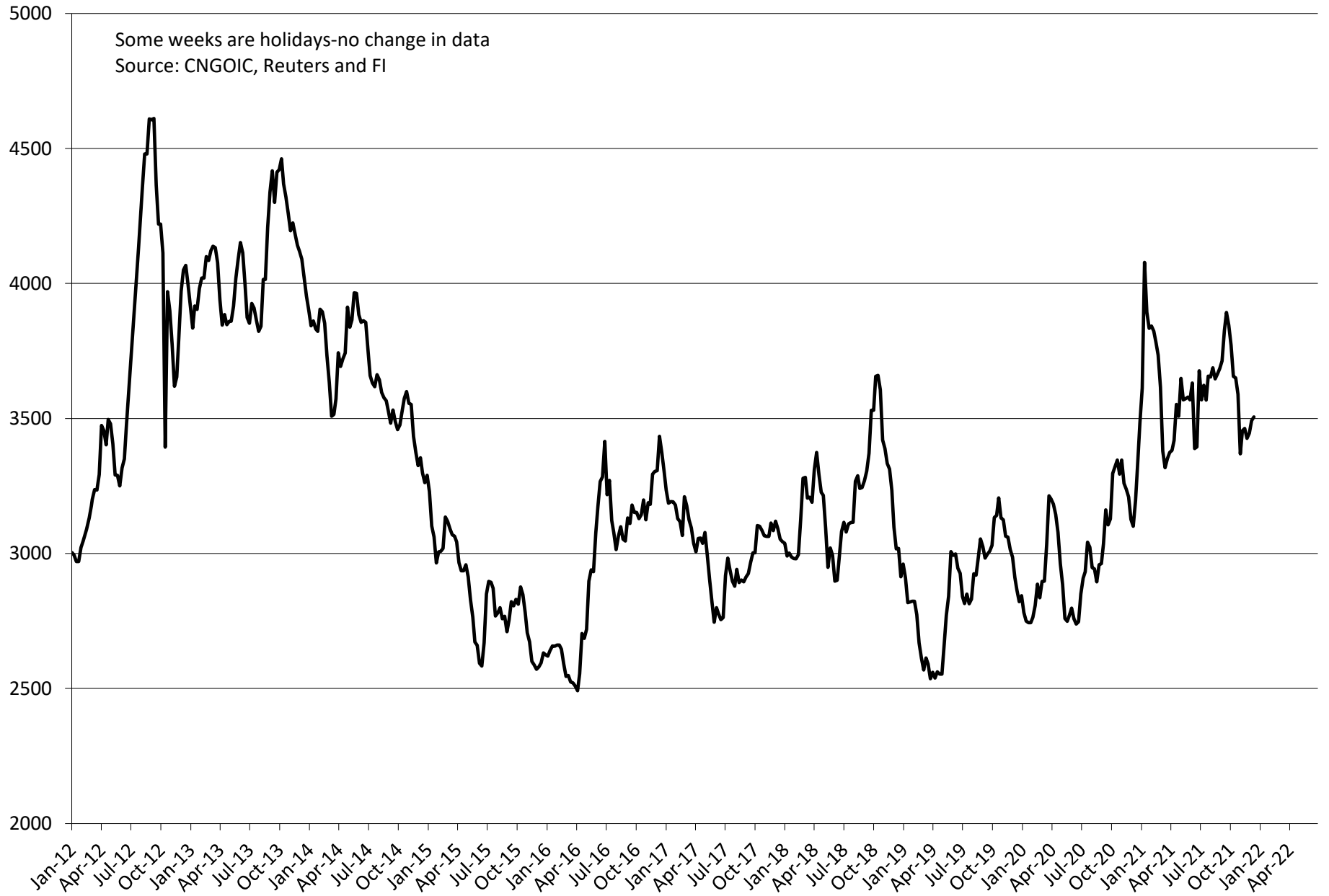
China Arb						China Arb									
Soy Fut	\$	14.19	MAR2			Corn Fut	\$	6.09	MAR2		China Cash Corn North	\$	9.93	\$	390.93
Gulf Soy Basis bid	\$	0.84				Gulf Corn Basis bid	\$	0.85			China Cash Corn Central	\$	10.91	\$	429.46
Freight	\$	2.04				Freight	\$	2.03			China Cash Corn South	\$	11.41	\$	449.29
Import Tariff 3+25%	\$	3.97				Import Tariff 1%	\$	0.06	Reuters		China Import Corn South	\$	8.75	\$	344.50
VAT 10%	\$	1.50				VAT 10%	\$	0.69			China Export Corn North	\$	10.77	\$	424.00
Port Costs	\$	0.43	\$/mt			Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	22.98	\$	844.27		Imported Cost	\$	10.12	\$	398.46					
Local Price	\$	21.42				Local Price South	\$	11.41				CNY	6.336		
Import Arb	\$	(1.56)				Import Arb	\$	1.29							
Import Cost (Ex-VAT)	\$	21.47	\$	789.05		Import Cost (Ex-VAT)	\$	9.43	\$	371.16					
Import Arb (Ex-VAT)	\$	(0.05)				Import Arb (Ex-VAT)	\$	1.98							
Changes	RMB/tonne	RMB/tonne	RMB/tonne			Changes	c/ bushel			c/ bushel				c/ bushel	
Week Chng value	0	-35	0				-4			0.03				0.03	
Week Chng %	0.0%	-1.0%	0.0%				-5.9%			0.3%				0.2%	
Yearly Change %	5.7%	-8.0%	29.8%				-3.1%			-6.1%				16.1%	

Average soybean meal price at selected China locations
RMB/ton

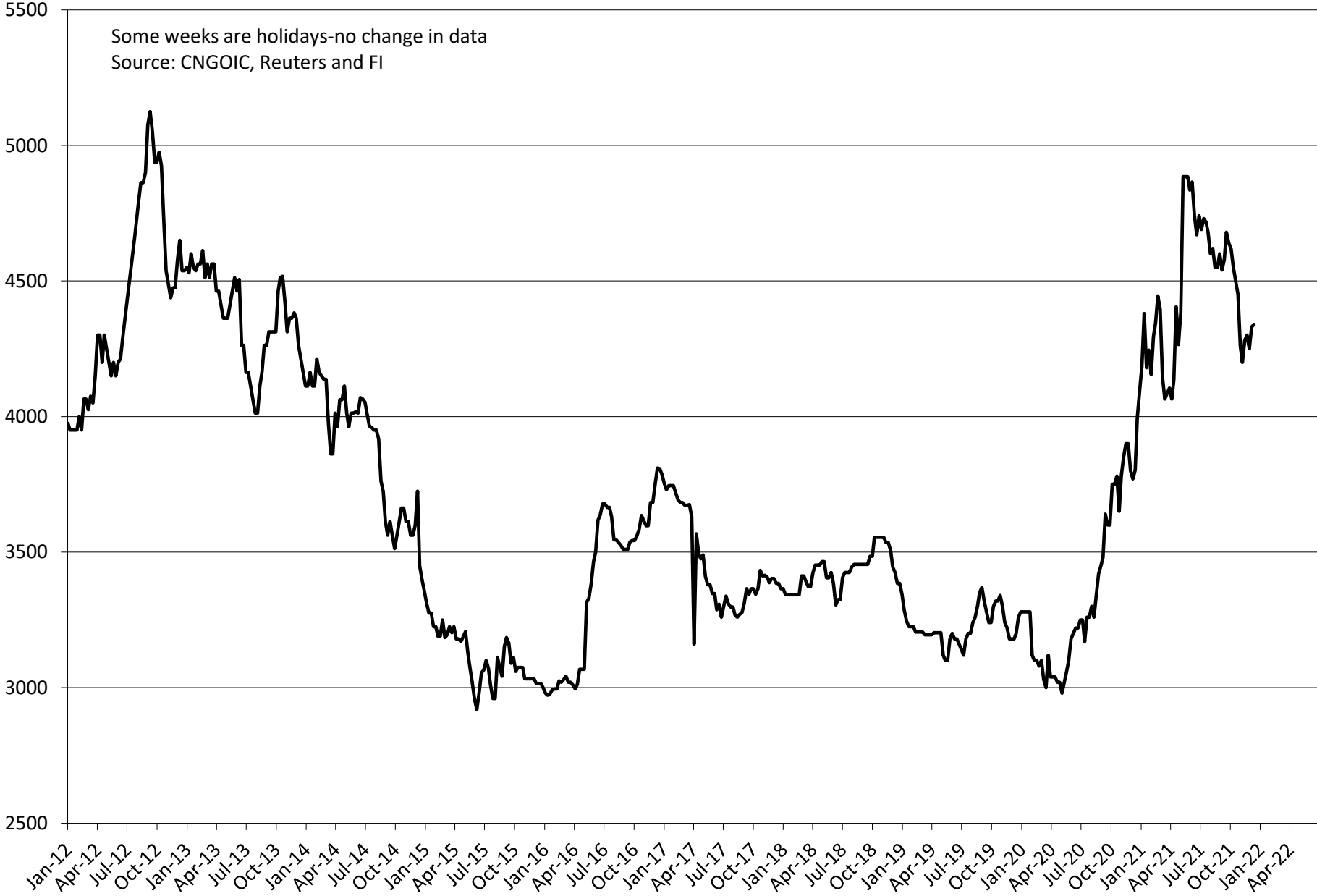


Average soybean meal price at selected China locations

RMB/ton

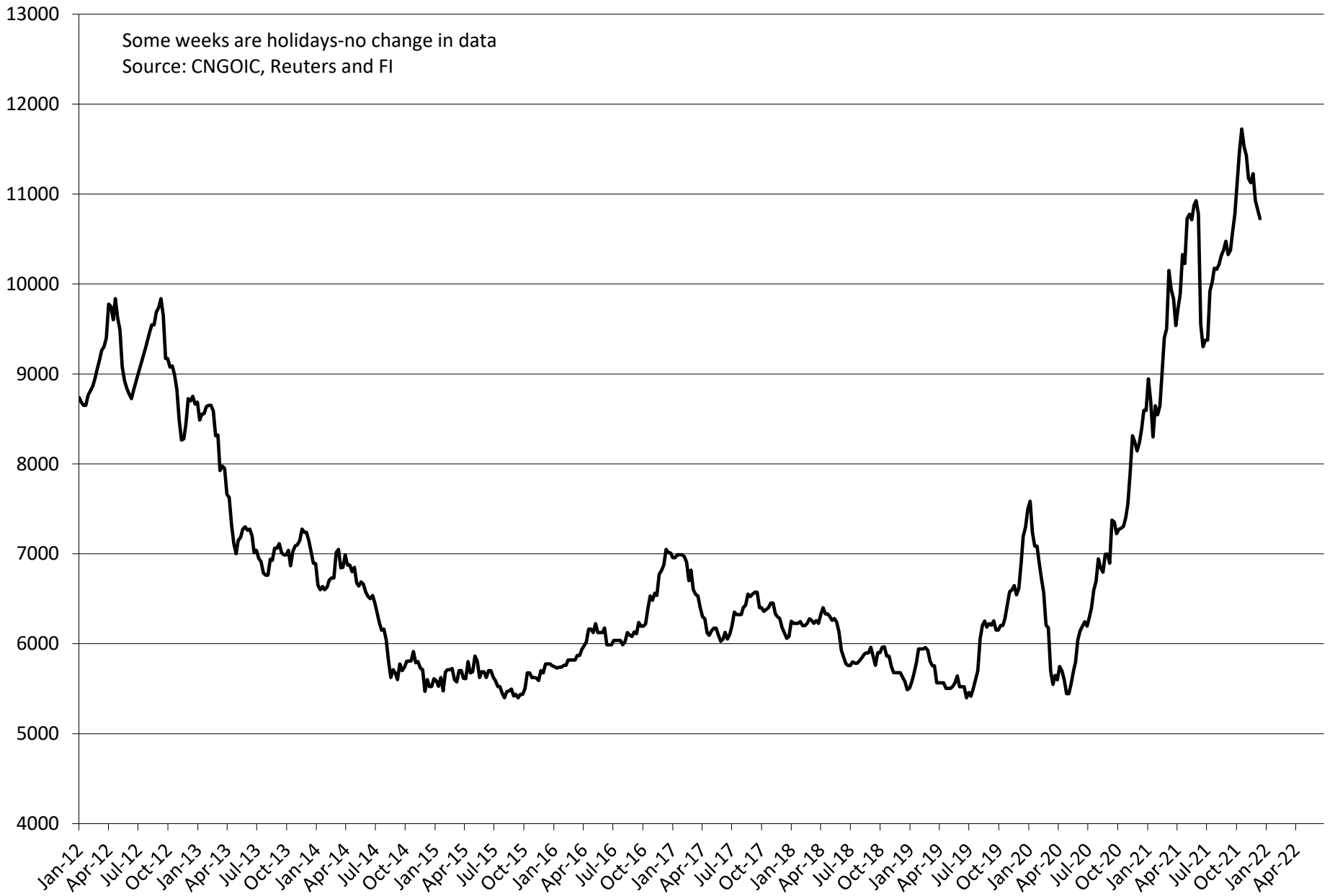


Average US soybean import price for China RMB/ton

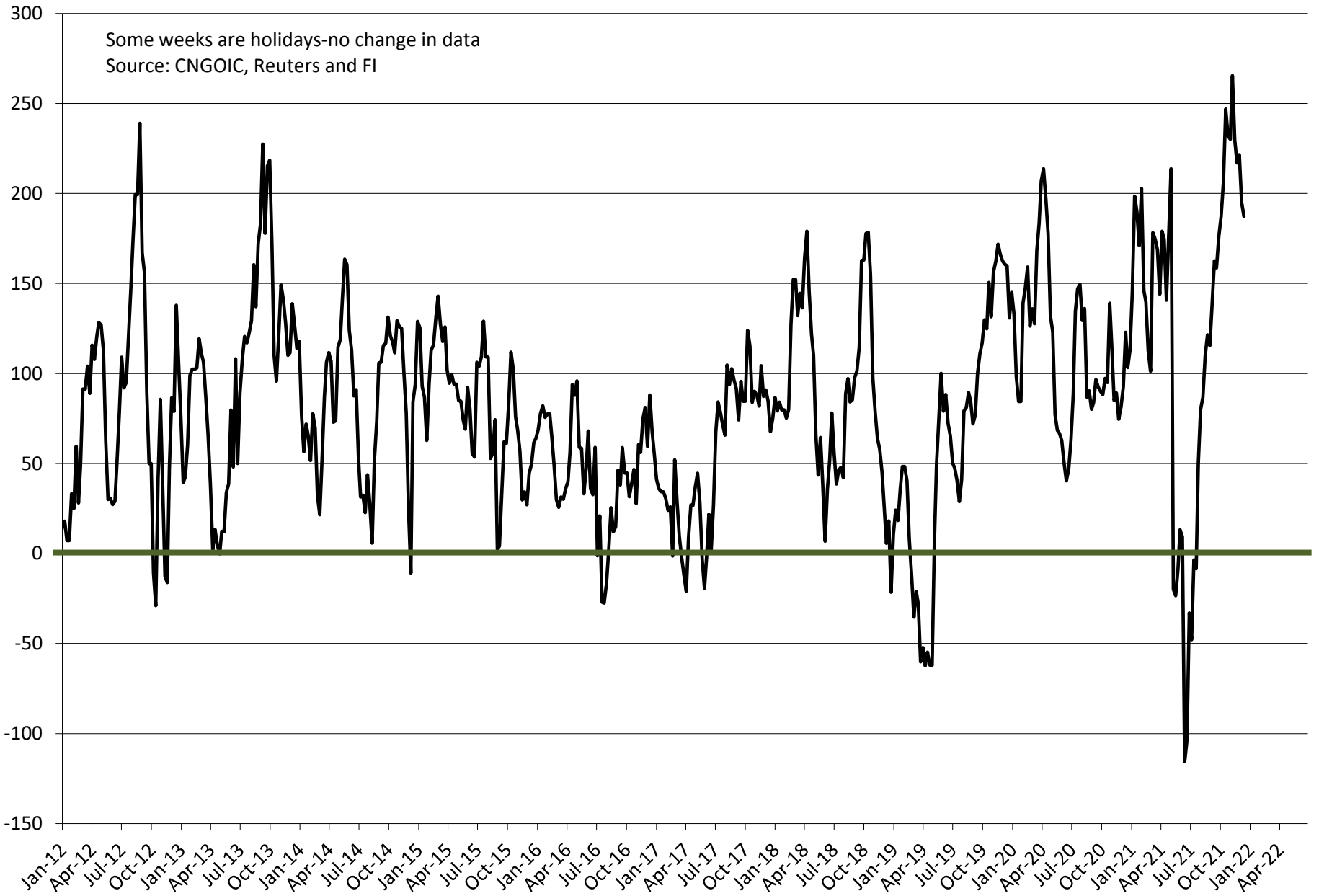


Average soybean oil price at selected China locations

RMB/ton



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





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
1/20/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/19/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/18/2022	1,900	0	21	(4)	50	0	0	0	316	(55)	143	0	0	0	677	0	92	0
1/14/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	677	158	92	0
1/13/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/12/2022	1,900	0	25	0	50	0	0	0	371	0	143	0	0	0	519	0	92	0
1/11/2022	1,900	0	25	0	50	0	0	0	371	(29)	143	0	0	0	519	0	92	0
1/10/2022	1,900	0	25	0	50	0	0	0	400	(81)	143	0	0	0	519	0	92	0
1/7/2022	1,900	0	25	0	50	0	0	0	481	(92)	143	0	0	0	519	0	92	0
1/6/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/5/2022	1,900	0	25	0	50	0	0	0	573	0	143	0	0	0	519	0	92	0
1/4/2022	1,900	0	25	(14)	50	0	0	0	573	0	143	0	0	0	519	(124)	92	0
1/3/2022	1,900	0	39	0	50	0	0	0	573	0	143	0	0	0	643	0	92	0
12/31/2021	1,900	0	39	0	50	0	0	0	573	329	143	0	0	0	643	0	92	0
12/30/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	643	121	92	0
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
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

Foreign Agriculture Market Guidance

As of 8:00 AM

Day on day change

		21-Jan	20-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,353.33	1,326.67	+26.67
Rape oil EUR/MT	Feb/Apr	1,550.00	1,560.00	-10.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	516.00	519.33	-3.33
Argentina USD/MT	Apr/Sep	488.00	490.00	-2.00
Brazil USD/MT (pellets)	Jan/Mar	513.67	515.00	-1.33
Brazil USD/MT	Apr/Sep	482.00	486.00	-4.00

MALAYSIA PALM OIL

		21-Jan	20-Jan	Change
Futures MYR/MT	MAR2	5453	5326	+127 \$1,303
RBD Olien Cash USD/MT	Apr22	\$1,317.50	\$1,292.50	\$25.00 1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$100	\$64	\$36

China Futures (Set. - Prv. Settle)

		21-Jan	20-Jan	Change
Soybeans #1 (DCE) CNY/MT	MAR2	5982	5932	+50 0.8%
Soybean Meal	MAR2	3411	3375	+36 1.1%
Soybean Oil	MAR2	9754	9642	+112 1.2%
China Palm Oil	MAR2	10202	10178	+24 0.2%
China Futures Crush Margin				
USD/BU	MAR2	-2.61	-2.61	+0.00
CNY/MT	MAR2	-1514.54	-1513.32	-1.22
Corn (DCE) CNY/MT	MAR2	2708	2706	+2 0.1%
Wheat (ZCE) CNY/MT	MAR2	2920	2923	-3 -0.1%
Hogs (ZCE) CNY	MAR2	13880	13845	+35 0.3%

China Cash

		21-Jan	20-Jan	Change
Cash Soybean Crush USD/BU	Spot	\$1.84	\$1.84	+0.00
Average Cash Wheat USD/BU		\$12.45	\$12.43	+0.02
Average Cash Corn USD/BU		\$10.80	\$10.78	+0.01
Corn North USD/BU	Spot	\$9.93	\$9.92	+0.01
Corn South USD/BU	Spot	\$11.41	\$11.40	+0.02
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.75	unchanged

Matif Wheat (Liffe)

		\$/ton	\$306.40	\$309.11	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	270.00	272.75	-2.75	

Baltic Dry Index

	Spot	1474	1570	-96
		20-Jan	19-Jan	

Exchange Rates

EU	Euro/\$	1.1348	1.1333	+0.0015
MYR	Ringgit/\$	4.1850	4.1870	-0.0020
CNY	RMB/\$	6.3360	6.3446	-0.0086

ALL OILS
Average lead
-135
ALL MEAL
Average lead
-\$2.88

Week to Date
-251
\$0.25

CME electronic close change

SH22	+34.50	SMH22	+2.50	BOH22	+212	CH22	+0.50
SK22	+33.75	SMK22	+3.10	BOK22	+217	CK22	-0.25
SN22	+32.25	SMN22	+2.80	BON22	+208	CN22	-0.75
SQ22	+27.00	SMQ22	+1.60	BOQ22	+196	WH22	-6.25
SU22	+19.25	SMU22	unchanged	BOU22	+185	WK22	-5.50
SX22	+15.75	SMZ22	-1.00	BOZ22	+168	WN22	-6.00
						WU22	-6.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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