



Good morning.

US GDP Annualized (Q/Q) Q4 A: 6.9% (exp 5.5%; prev 2.3%)
 US Initial Jobless Claims Jan-22: 260K (exp 265K; R prev 290K)
 US Durables Goods Orders Dec P: -0.9% (exp -0.5%; R prev 3.2%)

USDA export sales were above expectations for the grains. Soybeans were ok while soybean product shipments were very good. The USD is screaming higher this morning from ongoing concerns over Ukraine/Russia tensions. March Soybeans hit a new contract high overnight. Previous high was 14.4550 from June 7th. March Soyoil hit a new contract high overnight. Previous high was 64.68 from June 10th. Since then, the soybean complex sold off. Corn is lower from slowing domestic industrial demand (ethanol). Wheat is seeing follow through selling. April Malaysian palm futures traded higher by 115 ringgit to 5,444, a new record high. Indonesia announced all cooking oil producers will be required to sell 20% of their planned export to the domestic market. The mandatory portion of palm oil to be sold in the domestic market will be set at a maximum price of 9,300 rupiah (\$0.6465) per kg for crude palm oil and 10,300 rupiah per kg for olein.

Prices as 1/27/22 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1441.25	1.25	30770	MAR2	399.50	(1.00)	11213	MAR2	64.62	0.69	11777
MAY2	1447.75	0.75	8248	MAY2	398.50	(1.20)	5781	MAY2	64.65	0.65	5440
JUL2	1450.00	(0.50)	11161	JUL2	397.30	(1.50)	3820	JUL2	64.32	0.62	3829
AUG2	1425.75	1.75	354	AUG2	392.00	(0.90)	323	AUG2	63.58	0.57	809
SEP2	1367.50	1.50	286	SEP2	385.50	0.90	49	SEP2	62.85	0.58	588
NOV2	1339.00	5.00	7742	OCT2	376.90	1.10	60	OCT2	62.14	0.56	216
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	623.25	(3.75)	24426	MAR2	664.00	6.75	62	MAR2	784.00	(11.00)	16626
MAY2	621.50	(3.50)	6910	MAY2	632.50	5.25	14	MAY2	789.75	(11.00)	4299
JUL2	615.75	(3.50)	5176	JUL2	579.75	1.25	1	JUL2	780.00	(10.75)	1969
SEP2	582.50	(2.75)	1044	SEP2	522.25	0.00	0	SEP2	781.25	(9.75)	541
DEC2	570.75	(2.00)	6313	DEC2	527.25	0.00	0	DEC2	784.00	(10.25)	618
MAR3	578.50	(1.75)	233	MAR3	530.75	0.00	0	MAR3	788.00	(9.00)	144
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	805.00	(10.75)	3395	MAR2	280.25	(1.00)	7575	MAR2	1000.00	2.50	182
MAY2	807.75	(11.00)	1415	MAY2	277.50	(0.75)	5822	MAY2	997.00	5.20	182
JUL2	807.00	(10.50)	903	SEP2	255.50	(0.75)	2549	JUL2	974.40	1.20	182
SEP2	809.75	(10.50)	365	DEC2	256.50	0.00	2150	NOV2	836.00	1.00	182

Soy/Corn Ratio X/Z 2022 2.3460

Source: FI and Reuters

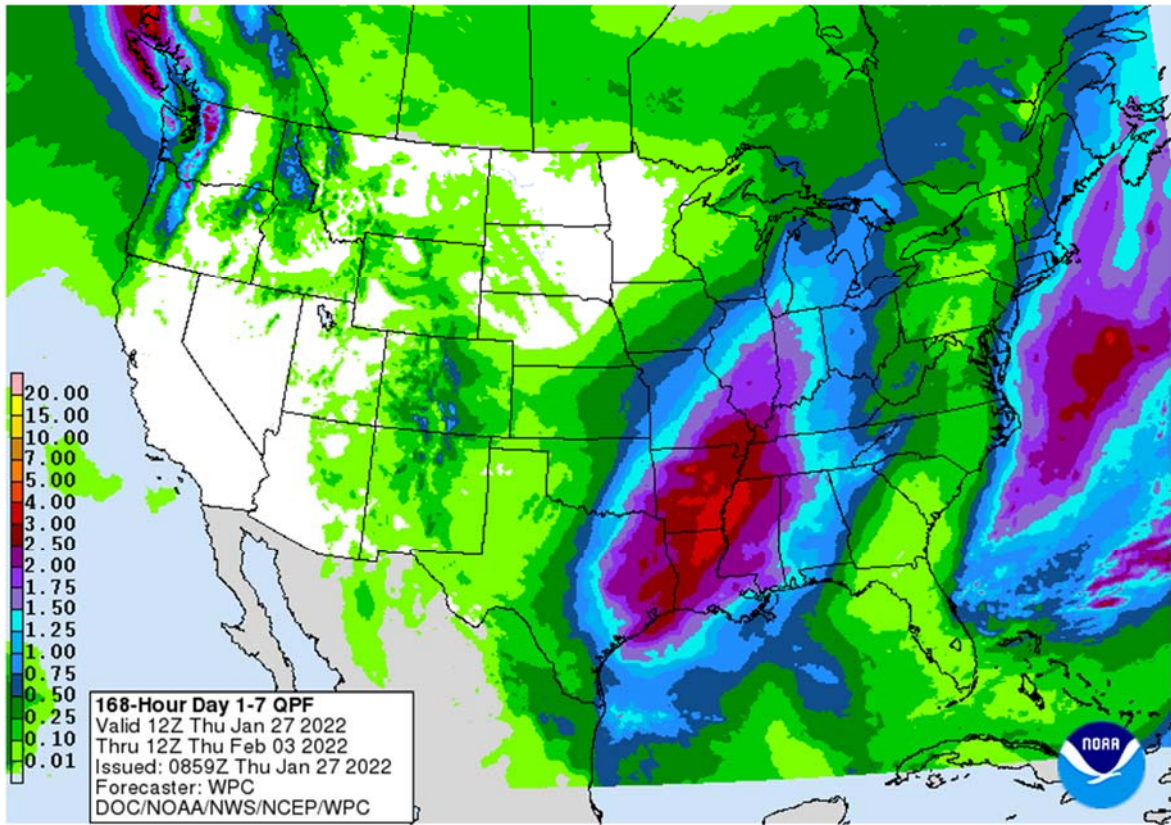
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	368	139	(9)	72	84

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JANUARY 27, 2022

- Argentina will experience drier weather for a while, although there will be a couple of small rain events that should disrupt the trend for a while.
 - In the meantime, crop development will improve follow the past week of rain.
 - A ridge of high pressure is still expected to return in Argentina during the middle part of February.
- Paraguay and southwestern Brazil crop areas will get some rain over the next couple of days and temperatures will finally cool down somewhat, but the relief will only be temporary and no reversal in crop production potential is expected.
- Rio Grande do Sul, Brazil may have to wait another week before the chances for meaningful rain reach into some soybean production areas in the north.
- Flooding is still expected to evolve in sugarcane, coffee and some grain and oilseed production areas of Sao Paulo, northern Parana and northern and eastern Mato Grosso do Sul from Friday through Tuesday.
 - Rain totals of 4.00 to 8.00 inches will result with some potential for more in a few areas.
- U.S. hard red winter wheat production areas will have a potential for snow and rain briefly during mid-week next week while the remainder of the two week outlook is drier than usual.
 - Most of the precipitation will not impact the southwestern Plains.
- Frequent precipitation will soon begin (next week) in the eastern United States.
- Frost and freezes are expected Sunday in Florida citrus and sugarcane areas, although temperatures may not be cold enough for a long enough period of time to induce serious crop damage.

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- California and the inter-mountain west is not likely to see good precipitation over the next two weeks.
- Greater precipitation is now being advertised for western Europe during the second week of the forecast today, although moisture totals will be light.
- Eastern Europe and the western CIS will experience frequent bouts of snow and some rain over the next ten days.
- Eastern China will remain wet biased from the Yangtze River Basin to the southern coastal provinces over the next ten days with some significant snow in the parts of the Yangtze Basin.
- India will be relatively dry.
- Eastern Australia will see scattered showers and thunderstorms, although Queensland's unirrigated areas in the east will not see much significant moisture before the second week of the outlook.
- South Africa will see a good mix of weather and Northwest Africa will continue dry biased.

Source: World Weather Inc.

Bloomberg Ag Calendar

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 1/26/2022

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	272,447	(7,441)	742,907	6,941
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	135,843	(2,423)	417,202	5,370
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	156,811	(1,950)	406,581	246
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	618,682	(11,433)	1,534,892	(4,232)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	2,383	(39)	3,805	(30)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	164,962	893	393,922	3,656
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	90,929	778	214,506	2,546
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	389	35	8,315	60
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	141,177	(2,871)	330,185	(5,445)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	103,532	1,661	253,119	3,241

*Previous day preliminary data as of 1/26/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 1460C</i>	8,798	7,493	+ 3,723
<i>SH 1440C</i>	8,546	4,170	- 3,884
<i>SH 1380P</i>	4,965	8,835	+ 1,527
<i>WH 850C</i>	4,873	12,347	+ 1,375
<i>SH 1500C</i>	4,227	9,932	+ 92
<i>SH 1360P</i>	3,947	6,272	+ 25
<i>SH 1400P</i>	3,932	4,198	+ 994
<i>CH 650C</i>	3,709	22,636	- 1,506
<i>SH 1420C</i>	3,544	6,955	- 921
<i>CK 600P</i>	3,451	3,240	+ 1,575
<i>WH 840C</i>	3,379	9,253	+ 2,321
<i>SH 1450C</i>	3,307	3,247	- 703
<i>SH 1300P</i>	3,235	6,264	- 1,194
<i>CZ 700C</i>	3,220	5,396	- 1,997
<i>CH 600P</i>	3,205	10,949	+ 541

*Previous day preliminary data as of 1/26/2022

USDA Export Sales

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Overall good for the grains and soybean products (shipments). Soybeans ok. USDA US soybean export sales were 1.026 million tons and included increases primarily for China (540,200 MT, including 132,000 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (345,300 MT, including decreases of 67,200 MT), Spain (105,900 MT, including 97,000 MT switched from unknown destinations), and the Netherlands (84,200 MT, including 80,000 MT switched from unknown destinations and decreases 1,800 MT). New-crop soybean sales were 202,800 tons, on the lighter side given the rumors last week China was pricing a good number of new-crop US soybeans. Soybean meal sales were 330,100 tons, within expectations and shipments were very good at 327,100 tons. Soybean oil sales of 12,200 tons slowed from the previous week but shipments were also excellent at 49,900 tons. Previous week shipments for SBO were also an impressive 49,500 tons. USDA US corn export sales of 1.402 million tons topped a range of expectations and included heavy sales to Japan and Mexico. New-crop posted a net reduction of 165,000 tons. Sorghum sales of 328,500 tons for 2021-22 included China (202,500 MT) and unknown destinations (126,000 MT). USDA US all-wheat export sales of 676,700 tons were above expectations and a marketing year high. The Philippines, Nigeria, Japan and Mexico were large buyers.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/20/2022	Trade Estimates* 1/20/2022		Last Week Last Week		Year Ago 1/21/2021
Beans	2021-22	1025.5	500-1300	2021-22	671.0		466.0
	NC	202.8	250-600	NC	528.0		1554.4
Meal	2021-22	330.1	100-400	Sales	314.9	Sales	142.2
	NC	0.0	0-200	NC	0.0		
	Shipments	327.1	NA	Shipments	260.0	Shipments	348.5
Oil	2021-22	12.2	0-35	Sales	30.7	Sales	19.1
	NC	0.0	0-10	NC	0.0		
	Shipments	49.9	NA	Shipments	49.5	Shipments	56.0
Corn	2021-22	1402.3	600-1200	2021-22	1091.3		1850.3
	NC	(165.0)	0-200	NC	105.0		0.0
Wheat	2021-22	676.7	200-600	2021-22	380.6		380.5
	NC	60.0	0-100				

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	1622	2122	-501	-23.6%	79.1%	93.7%	67.4%	62.1%
2021-22	SoyOil MT	481	574	-93	-16.2%	74.4%	73.4%	42.7%	46.1%
2021-22	SoyMeal MT	6876	6898	-22	-0.3%	54.1%	55.2%	54.1%	56.6%
2021-22	Corn mil bu	1730	1916	-186	-9.7%	71.3%	69.6%	46.7%	61.5%
2021-22	Wheat mil bu	632	800	-168	-21.0%	76.6%	80.6%	79.4%	70.2%

Source: Futures International and USDA

Macros

US GDP Annualized (Q/Q) Q4 A: 6.9% (exp 5.5%; prev 2.3%)

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US Core PCE (Q/Q) Q4 A: 4.9% (exp 4.9%; prev 4.6%)

- Personal Consumption Q4 A: 3.3% (exp 3.4%; prev 2.0%)
- GDP Price Index Q4 A: 6.9% (exp 6.0%; prev 6.0%)

US Initial Jobless Claims Jan-22: 260K (exp 265K; R prev 290K)

- Continuing Claims Jan-15: 1675K (exp 1653K; R prev 1624K)

US Durables Goods Orders Dec P: -0.9% (exp -0.5%; R prev 3.2%)

- Durables Ex-Transportation Dec P: 0.4% (exp 0.3%; R prev 1.1%)
- Cap Good Orders Nondef Ex-Air Dec P: 0.0% (exp 0.4%; R prev 0.3%)
- Cap Goods Ship Nondef Ex-Air Dec P: 1.3% (exp 0.5%; R prev 0.4%)

Prices as 1/27/22 7:56 AM

	Month	Price	Change
USD	Index	97.137	1.189
EUR/USD	Spot	1.1151	(0.009)
USD/BRL	Bid	5.3626	(0.070)
BITCOIN	BTCC1	\$36,825	(\$235)
WTI Crude	MAR2	88.14	0.790
Brent	MAR2	90.76	0.800
Nat Gas	FEB2	4.289	0.012
DJ Mini	MAR2	34234	179
US 10-Yr	MAR2	127 16/32	- 1/32
Gold	FEB2	1802.1	(27.600)

Source: FI and Reuters

Corn

- CBOT corn is lower after EIA confirmed slowing corn for industrial use demand on Wednesday, a lower trade in wheat and sharply higher USD. USDA export sales for corn of 1.4 million tons were above expectations.
- US weekly ethanol production decreased a more than expected 18,000 barrels (trade looking for down 10k) to 1.035 million. Ethanol stocks were up a much larger than expected 884,000 barrels (trade looking for 363,000 barrels higher) to 24.476 million, highest since May 1, 2020. Gasoline stocks increased 1.3 million barrels to 247.9 million. Gasoline product supplies was 8.505 million barrels, 281,000 above the previous week and near the average for the past 4 previous weeks. The ethanol blend rate was 91.5%, below 90.8% previous week.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 8, 2022 through January 22, 2022 for the United States were 553 million. Cumulative placements were down 2 percent from the same period a year earlier.

Export developments.

- None reported

Soybeans

- March soybeans hit a new contract high overnight. Previous high was 14.4550 from June 7th. March Soyoil hit a new contract high overnight. Previous high was 64.68 from June 10th. Since then, the soybean complex sold off. April palm oil hit a fresh all-time high.

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- Traders are looking for US producer selling to increase today. US crush margins are firm this morning. US product shipments were very good last week via the export sales report.
- The Gulf is maxed out for shipments for corn wheat and soybeans.
- April Malaysian palm futures traded higher by 115 ringgit to 5,444, a new record high.

MALAYSIA PALM OIL

		27-Jan	26-Jan	
Futures MYR/MT	APR2	5444	5329	+115
RBD Olien Cash USD/MT	Apr22	\$1,362.50	\$1,325.00	\$37.50
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$83	-\$18

- Malaysian cash CPO was up \$37.50/ton to \$1,362.50.
- Indonesia announced all cooking oil producers will be required to sell 20% of their planned export to the domestic market. The mandatory portion of palm oil to be sold in the domestic market will be set at a maximum price of 9,300 rupiah (\$0.6465) per kg for crude palm oil and 10,300 rupiah per kg for olein.
- China soybean futures traded 0.3% lower, meal 2.50% higher, SBO up 1.6% and palm 2.0% higher.

China Futures (Set. - Prv. Settle)

		27-Jan	26-Jan		
Soybeans #1 (DCE) CNY/MT	MAR2	6191	6207	-16 -0.3%	
Soybean Meal	MAR2	3513	3427	+86 2.5%	
Soybean Oil	MAR2	9788	9630	+158 1.6%	
China Palm Oil	MAR2	10402	10196	+206 2.0%	
China Futures Crush Margin					
	USD/BU	MAR2	-2.83	-3.01	+0.17
	CNY/MT	MAR2	-1636.33	-1749.14	+112.81
Corn (DCE) CNY/MT	MAR2	2730	2727	+3 0.1%	
Wheat (ZCE) CNY/MT	MAR2	2911	2928	-17 -0.6%	
Hogs (ZCE) CNY	MAR2	13375	13475	-100 -0.7%	

- Rotterdam soybean oil for the Feb-Apr position was 20-25 euros higher from this time previous session and Rotterdam rapeseed oil 25-65 euros higher. SA soybean meal when imported into Rotterdam was 2-14 euros higher.
- Offshore values this morning were leading CBOT soybean oil about 6 points higher and meal \$0.80 lower.
- Yesterday Safras & Mercado estimated Brazil's 2022 soybean exports at 85.5 million tons, down from 90 million tons previously. That's 165 million bushels. USDA January projected 90 million tons for the Feb 2022-Jan 2023 local crop year.

Export Developments

- South Korea's NOFI group bought about 60,000 tons of South American soybean meal at an estimated \$548.50 a ton c&f for arrival in South Korea around May 3.
- 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.

Indonesia domestic use of palm oil accounts for about 35 percent of production.

Oil, Palm	2019/2020		2020/2021		2021/2022	
Market Begin Year	Oct-19		Oct-20		Oct-21	
Indonesia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	11,750	15,104	11,950	15,700	12,100	15,700
Beginning Stocks	2,909	2,909	4,626	4,626	5,977	5,877
Production	42,500	42,500	43,500	43,000	44,500	45,500
MY Imports	11	11	-	-	-	-
Total Supply	45,420	45,420	48,126	47,626	50,477	51,377
MY Exports	26,249	26,249	26,874	26,874	29,500	30,500
Industrial Dom. Cons.	8,300	8,300	8,800	8,800	8,800	9,600
Food Use Dom. Cons.	5,970	5,970	6,200	5,800	6,370	6,100
Feed Waste Dom. Cons.	275	275	275	275	275	300
Total Dom. Cons.	14,545	14,545	15,275	14,875	15,445	16,000
Ending Stocks	4,626	4,626	5,977	5,877	5,532	4,877
Total Distribution	45,420	45,420	48,126	47,626	50,477	51,377
	0	0	0	0	0	0

(1000 HA) ,(1000 TREES) ,(1000 MT)

Source: FAS/Jakarta

Wheat

- US wheat futures are lower on follow through selling and the USD screaming higher. Ongoing concerns over Ukraine/Russia tensions and good export sales should limit losses.
- USDA export sales for all wheat of 676,700 tons were above expectations, and a marketing year high.
- EU wheat basis the March position was down 1.00 euro at 280 euros.

Export Developments.

- Japan bought 25,431 tons out of the 47,841 tons sought of food wheat from Australia. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
Australia	Standard White(west Australia)	25,431 *
Australia	Standard White(west Australia)	22,410 *

*Loading between February 21, 2022 and March 20, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed barley on February 2.
- Three groups from the Philippines are seeking feed wheat for April-May, April-October and/or May-July shipment.
- Results awaited: Iran's SLAL seeks 60,000 tons of barley, 60,000 tons of corn and 60,000 tons of soybean meal for Feb/Mar shipment.
- Jordan seeks 120,000 tons of wheat on February 1 for July – August shipment.

Rice/Other

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

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 1/20/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	279.2	2,165.8	1,356.2	130.2	4,614.1	6,001.4	15.0	39.5
SRW	86.9	743.9	443.1	45.2	1,831.9	1,156.6	16.0	70.5
HRS	199.9	1,361.7	1,894.3	111.3	3,265.8	4,513.2	15.0	31.0
WHITE	110.1	819.6	2,398.1	73.7	2,234.4	3,349.8	14.0	42.0
DURUM	0.4	54.6	168.0	0.4	113.1	489.8	0.0	33.0
TOTAL	676.7	5,145.6	6,259.7	360.9	12,059.2	15,510.8	60.0	216.0
BARLEY	0.0	18.0	13.3	0.0	12.5	17.2	0.0	0.0
CORN	1,402.3	25,549.0	29,648.7	1,436.9	18,399.1	19,021.3	-165.0	1,452.0
SORGHUM	328.5	4,172.0	3,358.6	73.9	1,962.8	2,398.7	0.0	53.0
SOYBEANS	1,025.5	9,101.5	12,271.2	1,594.1	35,032.4	45,485.3	202.8	1,196.9
SOY MEAL	330.1	2,938.4	2,845.9	327.1	3,937.2	4,052.3	-99.0	138.2
SOY OIL	12.2	176.1	233.7	49.9	304.5	340.0	-0.1	0.2
RICE								
L G RGH	31.2	172.2	294.9	37.1	637.8	838.7	0.0	0.0
M S RGH	0.0	10.3	14.8	0.1	3.3	14.1	0.0	0.0
L G BRN	5.2	10.3	10.3	0.5	28.0	23.1	0.0	0.0
M&S BR	0.9	68.4	53.5	0.1	16.9	52.5	0.0	0.0
L G MLD	24.8	92.9	75.3	10.7	418.1	326.9	0.0	0.0
M S MLD	13.6	102.0	168.5	14.0	198.1	243.1	0.0	0.0
TOTAL	75.7	456.0	617.4	62.5	1,302.1	1,498.4	0.0	0.0
COTTON								
THOUSAND RUNNING BALES								
UPLAND	391.3	8,057.6	6,083.6	197.9	3,601.0	6,395.6	106.8	1,398.5

PIMA	3.6	220.8	271.8	4.3	165.8	373.6	0.0	5.3
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This summary is based on reports from exporters for the period January 14-20, 2022.

Wheat: Net sales of 676,700 metric tons (MT) for 2021/2022--a marketing-year high--were up 78 percent from the previous week and up noticeably from the prior 4-week average. Increases were primarily for the Philippines (111,100 MT), Nigeria (110,300 MT, including decreases of 46,000 MT), Japan (102,600 MT, including decreases of 400 MT), Mexico (80,100 MT, including decreases of 4,800 MT), and South Korea (78,000 MT, including decreases of 5,000 MT). Net sales of 60,000 MT for 2022/2023 were reported for Honduras (29,000 MT), Japan (21,000 MT), and unknown destinations (10,000 MT). Exports of 360,900 MT were down 8 percent from the previous week, but up 21 percent from the prior 4-week average. The destinations were primarily to the Philippines (123,100 MT), Nigeria (50,300 MT), Mexico (44,400 MT), Jamaica (29,500 MT), and Japan (29,300 MT).

Corn: Net sales of 1,402,300 MT for 2021/2022 were up 29 percent from the previous week and 84 percent from the prior 4-week average. Increases primarily for Japan (563,700 MT, including 219,700 MT switched from unknown destinations and decreases of 3,100 MT), Mexico (266,000 MT, including decreases of 44,200 MT), unknown destinations (102,100 MT, including 65,000 MT – late), Colombia (98,400 MT, including 41,000 MT switched from unknown destinations and decreases of 8,600 MT), and Guatemala (67,900 MT, including decreases of 1,900 MT), were offset by reductions for Morocco (100 MT). Net sales reductions of 165,000 MT for 2022/2023 were reported for Japan (110,000 MT) and Mexico (55,000 MT). Exports of 1,436,900 MT--a marketing-year high--were up 11 percent from the previous week and 36 percent from the prior 4-week average. The destinations were primarily to Japan (415,300 MT), Mexico (371,000 MT, including 27,300 MT – late), China (347,900 MT), Canada (104,600 MT), and Colombia (61,400 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 65,000 MT were reported for South Korea. Options were exercised to export 74,000 MT to unknown destinations from the United States. Decreases totaling 32,000 MT were reported for Italy. The current outstanding balance of 342,300 MT is for unknown destinations (235,000 MT), South Korea (65,000 MT), Italy (33,300 MT), and Saudi Arabia (9,000 MT).

Late Reporting: For 2021/2022, net sales totaling 65,000 MT of corn were reported late for unknown destinations. Exports totaling 27,300 MT of corn were reported late to Mexico.

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

Sorghum: Net sales of 328,500 MT for 2021/2022 were down 31 percent from the previous week, but up 87 percent from the prior 4-week average. Increases were reported for China (202,500 MT) and unknown destinations (126,000 MT). Exports of 73,900 MT were down 46 percent from the previous week and 44 percent from the prior 4-week average. The destinations were to China (73,200 MT) and Mexico (700 MT).

Rice: Net sales of 75,700 MT for 2021/2022 were up 77 percent from the previous week and 88 percent from the prior 4-week average. Increases were primarily for Mexico (25,500 MT), Haiti (15,100 MT, including decreases of 100 MT), Japan (12,000 MT), Canada (9,800 MT), and Guatemala (6,700 MT). Exports of 62,500 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (29,600 MT), Japan (13,000 MT), Guatemala (9,400 MT), Haiti (7,100 MT), and Canada (2,100 MT).

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

Soybeans: Net sales of 1,025,500 MT for 2021/2022 were up 53 percent from the previous week and 77 percent from the prior 4-week average. Increases primarily for China (540,200 MT, including 132,000 MT switched from unknown destinations and decreases of 2,600 MT), Mexico (345,300 MT, including decreases of 67,200 MT), Spain (105,900 MT, including 97,000 MT switched from unknown destinations), the Netherlands (84,200 MT, including 80,000 MT switched from unknown destinations and decreases 1,800 MT), and Japan (79,000 MT, including 70,500 MT switched from unknown destinations and decreases of 100 MT), were offset by reductions primarily for unknown destinations (405,800 MT). Net sales of 202,800 MT for 2022/2023 were reported for China (198,000 MT) and Japan (4,800 MT). Exports of 1,594,100 MT were down 12 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to China (844,400 MT, including 138,300 MT - late), Mexico (111,200 MT), Spain (105,900 MT), Japan (89,900 MT), and the Netherlands (84,200 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 3,000 MT, all Canada.

Late Reporting: For 2021/2022, export totaling 138,300 MT of soybeans were reported late to China.

Soybean Cake and Meal: Net sales of 330,100 MT for 2021/2022 were up 5 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Ecuador (70,900 MT), Vietnam (50,000 MT switched from Thailand), the Philippines (48,800 MT), Honduras (37,000 MT), and Guatemala (36,700 MT), were offset by reductions primarily for Thailand (53,000 MT) and Mexico (44,300 MT). Net sales reductions of 99,000 MT for 2022/2023 resulting in increases for Canada (600 MT) and Japan (400 MT), were more than offset by reductions for Spain (100,000 MT). Exports of 327,100 MT were up 26 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to Ecuador (70,300 MT), the Philippines (51,700 MT), Denmark (48,700 MT), Thailand (47,000 MT), and Morocco (29,700 MT).

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

Soybean Oil: Net sales of 12,200 MT for 2021/2022 were down 61 percent from the previous week, but up 22 percent from the prior 4-week average. Increases were primarily for Mexico (5,000 MT), Venezuela (3,000 MT), the Dominican Republic (2,000 MT), and Canada (1,700 MT). Total net sales reductions of 100 MT for 2022/2023 were for Canada. Exports of 49,900 MT--a marketing-year high--were up 1 percent from the previous week and 72 percent from the prior 4-week average. The destinations were primarily to India (33,000 MT), Colombia (7,100 MT), the Dominican Republic (5,000 MT), Jamaica (3,500 MT), and Mexico (1,000 MT).

Cotton: Net sales of 391,300 RB for 2021/2022 were up 43 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Vietnam (132,900 RB, including 600 RB switched from South Korea and 400 RB switched from Japan), India (62,400 RB, including decreases of 3,500 RB), China (58,200 RB, including 8,400 RB switched from unknown destinations and decreases of 2,200 RB), Bangladesh (39,400 RB), and Pakistan (37,300 RB), were offset by reductions for unknown destinations (8,400 RB). Net sales of 106,800 RB for 2022/2023 were primarily for Indonesia (33,900 RB), Pakistan (22,900 RB), Guatemala (14,000 RB), Turkey (13,600 RB), and Honduras (9,700 RB). Exports of 197,900 RB were unchanged from the previous week, but up 25 percent from the prior 4-week average. The destinations were primarily to China (64,200 RB), Turkey (23,800 RB), Vietnam (23,300 RB), Pakistan (20,300 RB), and Mexico (15,700 RB). Net sales of Pima totaling 3,600 RB were down 5 percent from the previous week and 19 percent from the prior 4-week average. Increases were reported for India (1,700 RB), Vietnam (800 RB), China (800 RB), Japan (200 RB), and Mexico (100 RB). Exports of 4,300 RB were down 43 percent from the previous

week and 44 percent from the prior 4-week average. The destinations were primarily to India (1,700 RB), Peru (1,300 RB), China (700 RB), and Egypt (400 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 61,600 RB is for Vietnam (52,800 RB) and Pakistan (8,800 RB).

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 592,900 pieces for 2022, primarily for China (351,800 whole cattle hides, including 10,600 whole cattle hides switched from Cambodia and decreases of 6,200 pieces), South Korea (72,700 whole cattle hides, including decreases of 3,200 pieces), Mexico (54,400 whole cattle hides, including decreases of 500 pieces), Thailand (28,000 whole cattle hides, including decreases of 1,800 pieces), and Brazil (23,800 whole cattle hides, including decreases of 700 pieces), were offset by reductions for Cambodia (10,600 pieces). In addition, total net sales of 7,000 calf skins were reported for Italy. Exports of 420,900 pieces were primarily to China (258,300 pieces), South Korea (60,200 pieces), Mexico (37,100 pieces), Thailand (33,800 pieces), and Taiwan (10,600 pieces). In addition, exports of 3,200 were to Italy (1,800 calf skins and 1,400 kip skins).

Net sales of 343,400 wet blues for 2022 were primarily for Vietnam (145,400 unsplit, including decreases of 200 unsplit), Italy (96,500 unsplit and 100 grain splits), China (70,800 unsplit, including decreases of 100 unsplit), and Mexico (16,800 grain splits and 4,300 unsplit). Exports of 169,900 wet blues were primarily to Vietnam (72,300 unsplit), China (50,800 unsplit), Italy 28,700 unsplit and 3,200 grain splits), Mexico (6,000 grain splits and 3,500 unsplit), and South Korea (3,200 grain splits). Net sales of 1,186,300 splits for 2022 were reported for Vietnam (1,184,800 pounds, including decreases of 16,000 pounds) and China (1,500 pounds, including decreases of 1,300 pounds). Exports of 607,500 pounds were primarily to Vietnam (483,600 pounds).

Beef: Net sales of 14,300 MT for 2022 were primarily for South Korea (6,200 MT, including decreases of 400 MT), Japan (3,900 MT, including decreases of 500 MT), Mexico (600 MT), China (600 MT, including decreases of 900 MT), and Indonesia (600 MT). Exports of 14,300 MT were primarily to Japan (4,100 MT), South Korea (3,900 MT), China (1,900 MT), Taiwan (1,300 MT), and Mexico (900 MT).

Pork: Net sales of 49,100 MT for 2022, primarily for Mexico (17,300 MT, including decreases of 300 MT), China (16,900 MT, including decreases of 200 MT), Canada (3,000 MT, including decreases of 500 MT), Japan (2,700 MT, including decreases of 400 MT), and South Korea (2,600 MT, including decreases of 300 MT), were offset by reductions for Trinidad and Tobago (100 MT), Australia (100 MT), and Guatemala (100 MT). Exports of 30,700 MT were primarily to Mexico (16,000 MT), Japan (3,600 MT), China (3,600 MT), South Korea (2,000 MT), and Canada (1,400 MT).

January 27, 2022

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FOREIGN AGRICULTURAL SERVICE/USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/20/2022	Trade Estimates* 1/20/2022	Last Week Last Week	Year Ago 1/21/2021		
Beans	2021-22	1025.5	500-1300	2021-22	671.0	466.0	
	NC	202.8	250-600	NC	528.0	1554.4	
Meal	2021-22	330.1	100-400	Sales	314.9	Sales	142.2
	NC	0.0	0-200	NC	0.0		
	Shipments	327.1	NA	Shipments	260.0	Shipments	348.5
Oil	2021-22	12.2	0-35	Sales	30.7	Sales	19.1
	NC	0.0	0-10	NC	0.0		
	Shipments	49.9	NA	Shipments	49.5	Shipments	56.0
Corn	2021-22	1402.3	600-1200	2021-22	1091.3	1850.3	
	NC	(165.0)	0-200	NC	105.0	0.0	
Wheat	2021-22	676.7	200-600	2021-22	380.6	380.5	
	NC	60.0	0-100				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/20/2022			ACTUAL This Week			1/13/2022 Last Week			1/21/2021 Year Ago		
Beans	21/22	1300-1600		21/22	1,025.5		21/22	671.0		20/21	466.0	
	n/c	400-600		22/23	202.8		22/23	528.0		21/22	1,554.4	
				Sales to China 540.2			Sales to China 797.0			Sales to China 322.5		
Meal		Shipped			Shipped			Shipped			Shipped	
	21/22	250-400	225-375	21/22	330.1		21/22	314.9	260.0	20/21	142.2	348.5
	n/c	100-200					21/22	90.0				
Oil		Shipped			Shipped			Shipped			Shipped	
	21/22	10-30	10-25	21/22	12.2		21/22	30.7	49.5	20/21	19.1	56.0
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	21/22	900-1200		21/22	1,402.3		21/22	1,091.3		20/21	1,850.3	
	n/c	50-200		22/23	(165.0)		22/23	105.0		21/22	0.0	
				Sales to China 7.7			Sales to China 76.9			Sales to China 75.9		
Wheat	21/22	200-400		21/22	676.7		21/22	380.6		20/21	380.5	
	n/c	0-50		22/23	60.0		22/23	72.0		21/22	216.0	

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	1622	2122	-501	-23.6%	79.1%	93.7%	67.4%	62.1%
2021-22	SoyOil MT	481	574	-93	-16.2%	74.4%	73.4%	42.7%	46.1%
2021-22	SoyMeal MT	6876	6898	-22	-0.3%	54.1%	55.2%	54.1%	56.6%
2021-22	Corn mil bu	1730	1916	-186	-9.7%	71.3%	69.6%	46.7%	61.5%
2021-22	Wheat mil bu	632	800	-168	-21.0%	76.6%	80.6%	79.4%	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																					
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	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
27-Jan																					
Crop year to date sales	1622	2122	1132	1088	1612	1831	1459	1637	1559	1224	965	1373	1266	885	847	844	633	829	811	831	857
Average weekly sales																					
rate to reach proj total	13.4	4.5	17.2	20.8	16.4	10.5	15.2	6.4	2.5	2.9	12.6	4.0	7.3	12.4	9.8	8.5	9.6	8.4	2.4	6.7	6.5
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	79.1	93.7	67.4	62.1	75.5	84.5	75.1	88.9	95.2	93.0	70.7	91.5	84.4	69.2	73.1	75.7	67.4	75.5	91.4	79.6	80.6
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
35	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	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	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan																					
Crop year to date sales	6875.6	6898.1	6789.5	6896.7	7300.4	7026.1	6854.1	8051.9	6763.3	6732.7	4351.4	5186.8	6992.3	3604.9	4159.4	4033.0	3451.4	3504.8	3596.7	4034.4	4728.6	
Average weekly sales																						
***rate to reach proj total	167.1	160.4	165.3	151.9	155.3	99.8	114.5	110.2	106.5	97.7	128.7	87.5	89.9	117.7	121.2	113.4	110.4	90.5	31.4	40.9	59.7	
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	54.1	55.2	54.1	56.6	57.4	66.9	63.2	67.7	64.6	66.4	49.2	63.0	69.1	46.8	49.6	50.5	47.3	52.6	76.7	73.9	69.4	
***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
35	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	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan																					
Crop year to date sales	481	574	549	406	421	663	596	517	440	733	199	1045	895	257	602	352	200	319	214	460	439	
Average weekly sales rate to reach proj total	4.8	6.0	21.2	13.6	19.7	14.3	12.1	11.4	11.8	7.1	13.3	12.1	18.0	21.2	20.6	14.3	9.3	8.1	6.0	16.3	20.2	
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	74.4	73.4	42.7	46.1	38.0	57.1	58.6	56.6	51.7	74.7	30.0	71.3	58.7	25.8	45.6	41.4	38.3	53.2	50.5	44.8	38.4	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
32	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	55.2	72.8	48.6 NA		72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	27-Jan																					
Crop year to date sales	1730.2	1916.0	829.4	1270.0	1256.1	1536.5	904.7	1232.3	1240.5	531.0	1087.5	1105.6	1109.9	933.5	1823.1	1358.4	1022.8	1012.6	1116.9	844.8	952.3	
Average weekly sales																						
rate to reach proj total	21.8	26.3	29.7	25.0	37.1	23.8	31.3	19.9	21.3	6.2	14.3	22.9	27.3	28.7	19.3	24.1	34.9	25.3	24.6	23.3	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	71.3	69.6	46.7	61.5	51.5	67.0	47.6	66.0	64.6	72.7	70.5	60.3	56.1	50.5	74.8	63.9	47.9	55.7	58.8	53.2	50.0	
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	-98.9	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
19	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	4-Nov	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	20-Jan	24.9	42.9	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8
	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	632.2	799.9	768.9	658.0	739.3	821.5	614.0	732.8	957.4	759.1	795.7	1033.2	651.1	820.4	1131.6	680.3	789.9	795.2	923.4	656.6	720.5
Average weekly sales																					
rate to reach proj total	10.2	10.2	10.6	14.8	8.8	12.2	8.7	7.0	11.6	13.4	13.5	13.6	12.1	10.3	7.0	12.1	11.3	14.4	12.4	10.3	12.8
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	76.6	80.6	79.4	70.2	81.6	78.2	78.9	84.8	81.4	75.0	75.7	80.2	74.1	80.8	89.6	74.9	78.7	74.6	79.7	77.2	74.9

Source: Futures International and USDA



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
1/26/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/25/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/24/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
1/21/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
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

Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

		27-Jan	26-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,360.00	1,336.67	+23.33
Rape oil EUR/MT	Feb/Apr	1,530.00	1,465.00	+65.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan/Mar	512.33	503.33	+9.00
Argentina USD/MT	Apr/Sep	485.00	483.00	+2.00
Brazil USD/MT (pellets)	Jan/Mar	516.83	504.33	+12.50
Brazil USD/MT	Apr/Sep	482.00	478.00	+4.00
MALAYSIA PALM OIL				
		27-Jan	26-Jan	
Futures MYR/MT	APR2	5444	5329	+115 \$1,298
RBD Olien Cash USD/MT	Apr22	\$1,362.50	\$1,325.00	\$37.50 2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$69	\$83	-\$14
China Futures (Set. - Prv. Settle)				
		27-Jan	26-Jan	
Soybeans #1 (DCE) CNY/MT	MAR2	6191	6207	-16 -0.3%
Soybean Meal	MAR2	3513	3427	+86 2.5%
Soybean Oil	MAR2	9788	9630	+158 1.6%
China Palm Oil	MAR2	10402	10196	+206 2.0%
China Futures Crush Margin				
USD/BU	MAR2	-2.84	-3.01	+0.17
CNY/MT	MAR2	-1636.33	-1749.14	+112.81
Corn (DCE) CNY/MT	MAR2	2730	2727	+3 0.1%
Wheat (ZCE) CNY/MT	MAR2	2911	2928	-17 -0.6%
Hogs (ZCE) CNY	MAR2	13375	13475	-100 -0.7%

Currency adjusted to the CME pit close

	In cents/bu	27-Jan	
oils in points and meal in USD/short ton			
Rot soy oil		-95	
Rot rape oil		+110	
Rot meal			
Jan/Mar		\$1.30	
Rot meal			
Apr/Sep		-\$3.75	
Malaysian Fut		-25	2.2%
Malaysian Cash		+28	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$311.25	\$315.70	
Matif EUR/MT <u>morning over morning</u>	MAY2		279.00	280.00	-1.00

Matif morning +10.89

Baltic Dry Index	Spot	1296	1343	-47
		26-Jan	25-Jan	

Exchange Rates

EU	Euro/\$	1.1156	1.1275	-0.0119
MYR	Ringgit/\$	4.1950	4.1900	+0.0050
CNY	RMB/\$	6.3675	6.3180	+0.0495

ALL OILS
Average lead
6
ALL MEAL
Average lead
-\$0.82

CME electronic close change

SH22	+32.75	SMH22	+8.50	BOH22	+142	CH22	+7.00
SK22	+31.00	SMK22	+8.40	BOK22	+140	CK22	+6.50
SN22	+30.25	SMN22	+8.50	BON22	+137	CN22	+5.00
SQ22	+26.00	SMQ22	+7.80	BOQ22	+132	WH22	-23.00
SU22	+21.50	SMU22	+6.00	BOU22	+123	WK22	-21.50
SX22	+15.50	SMZ22	+3.60	BOZ22	+111	WN22	-17.00
						WU22	-16.00

#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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