

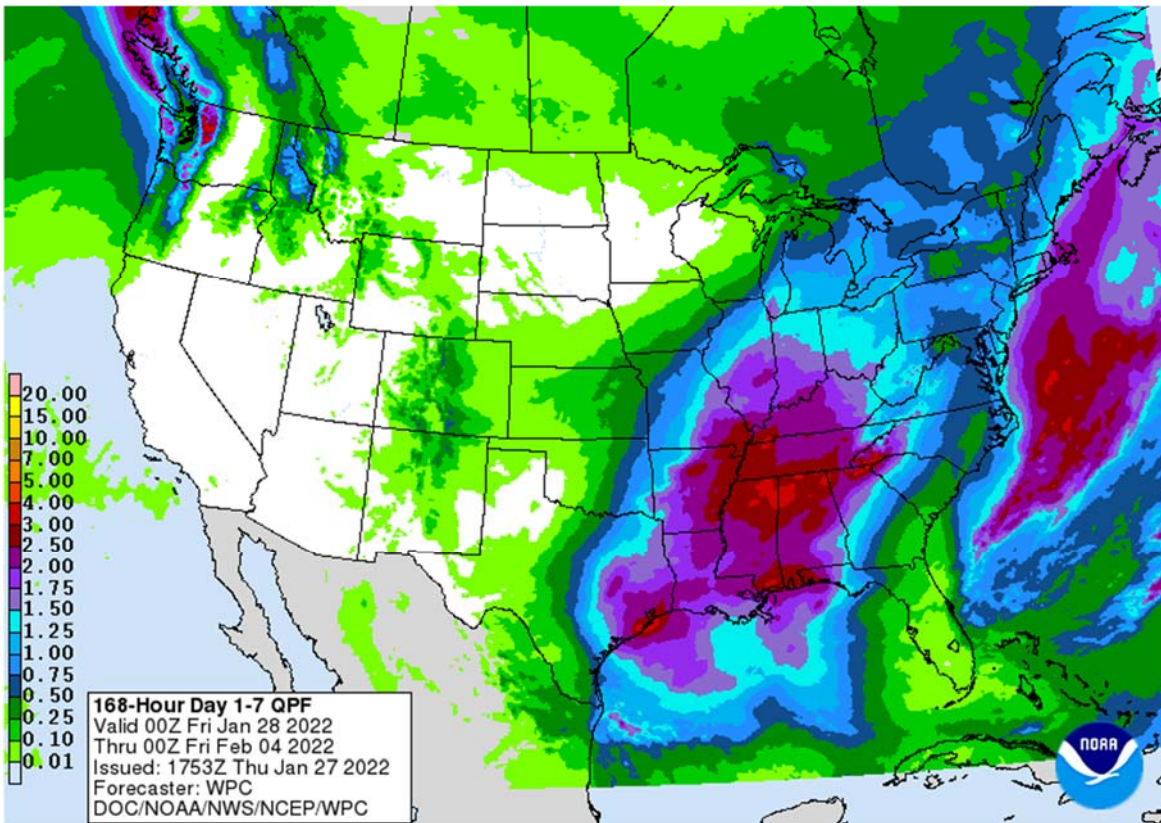


US GDP Annualized (Q/Q) Q4 A: 6.9% (exp 5.5%; prev 2.3%)
 US Initial Jobless Claims Jan-22: 260K (exp 265K; R prev 290K)
 US Durables Goods Orders Dec P: -0.9% (exp -0.5%; R prev 3.2%)

The soybean complex rallied while grains closed lower, despite good export sales for all-wheat and corn. US soybean product shipments per USDA were excellent. The USD traded sharply higher. Natural gas rallied which pressured new crop corn.

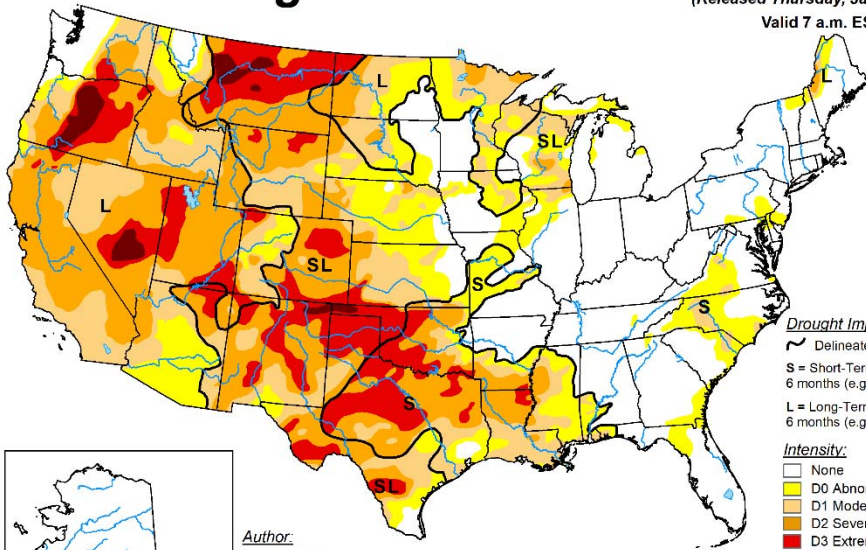
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	363	143	(19)	74	86

Weather



U.S. Drought Monitor

January 25, 2022
 (Released Thursday, Jan. 27, 2022)
 Valid 7 a.m. EST



Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

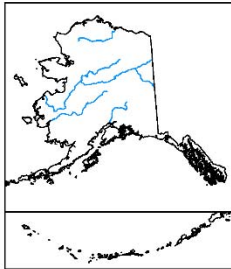
Intensity:
 None
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

Author:
 Brad Rippey
 U.S. Department of Agriculture

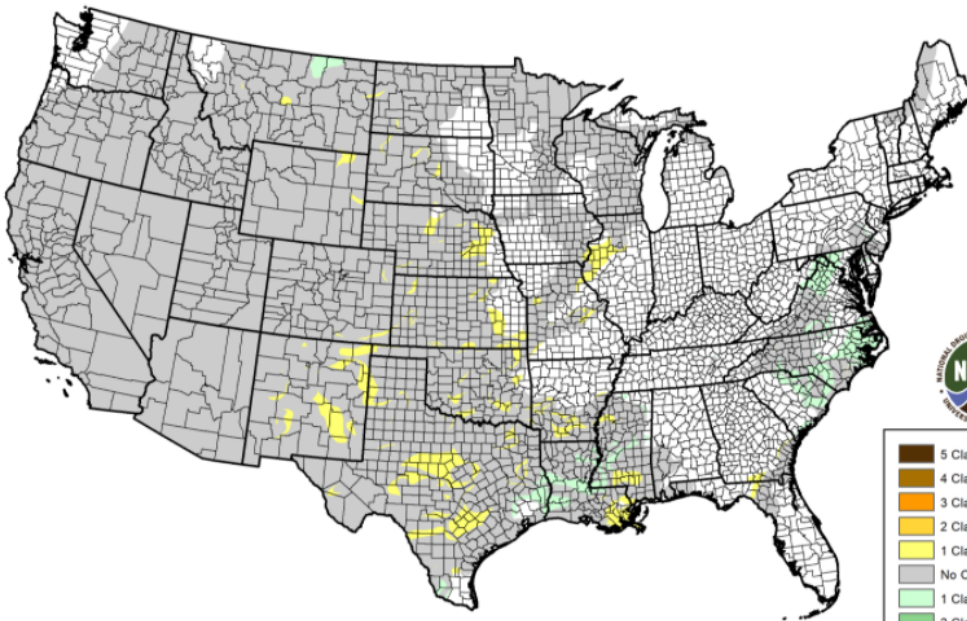
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu



U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



5 Class Degradation
 4 Class Degradation
 3 Class Degradation
 2 Class Degradation
 1 Class Degradation
 No Change
 1 Class Improvement
 2 Class Improvement
 3 Class Improvement
 4 Class Improvement
 5 Class Improvement

January 25, 2022
 compared to
 January 18, 2022

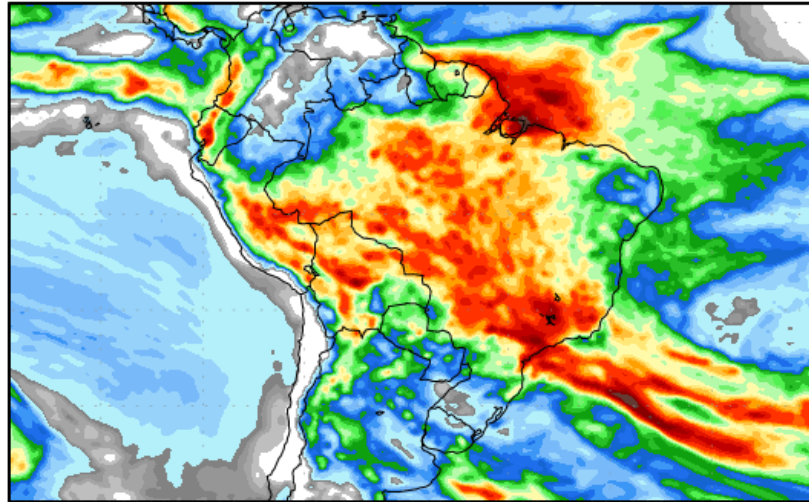
droughtmonitor.unl.edu

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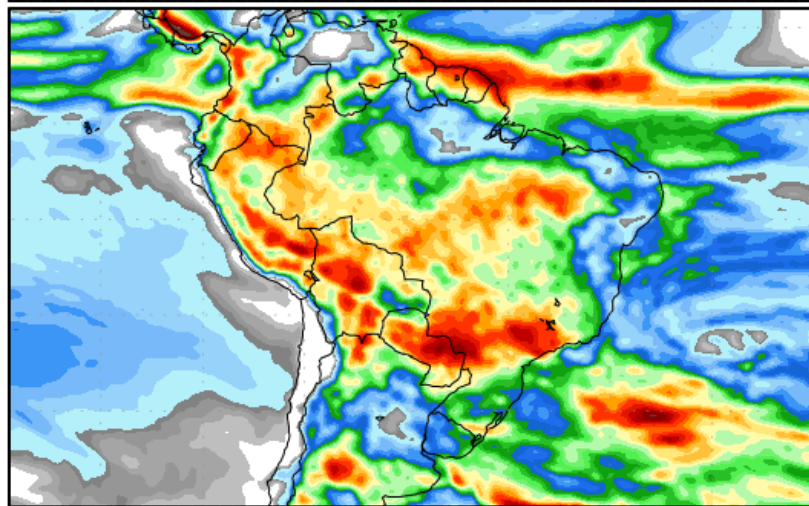
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 27 JAN 2022 at 12Z
-to-
Fri, 04 FEB 2022 at 12Z

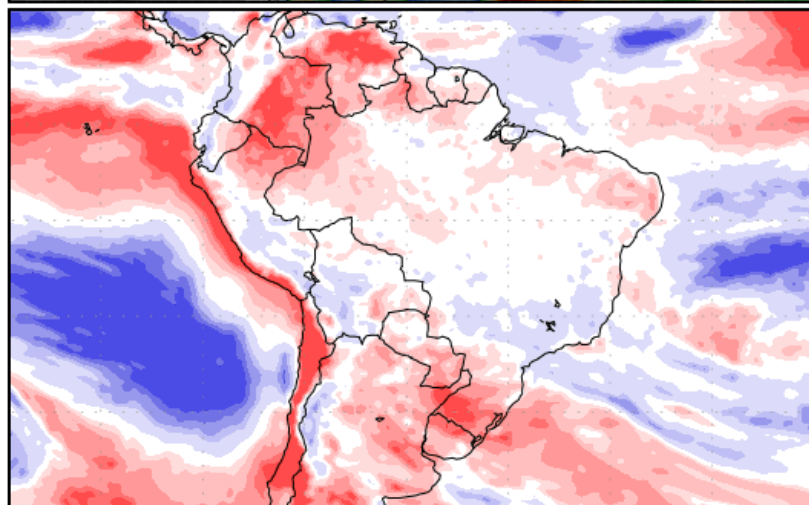
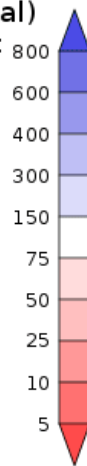


Fri, 04 FEB 2022 at 12Z
-to-
Sat, 12 FEB 2022 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 27 JAN 2022 at 12Z
-to-
Fri, 04 FEB 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z27JAN2022

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Flooding is expected in northern Parana and Sao Paulo Friday through Monday as rainfall of 4.00 to more than 8.00 inches results
 - The region was drier biased earlier in the growing season and the moisture will help improve deep soil moisture and water supply
 - Some improvement in the water flow along the Parana River should be expected, but the river will not come back to “normal” levels
 - Flooding could negatively impact soybeans readying for harvest and will certainly delay fieldwork through the coming week
 - Sugarcane may sit in standing water for a while which might not be best for the crops, but the region’s excess moisture should slowly drain away in the following week
 - Minor coffee production areas impacted by the flooding rain should not be seriously impacted, but less rain might eventually be welcome
- Excessive heat in northeastern Argentina, Paraguay and southwestern Brazil should be coming to an end for a while
 - The region has seen upper 90- and 100-110 degree Fahrenheit heat for nearly two weeks and the region also experienced ten days of excessive heat in late December
 - The heat and dryness has crippled most crops in the region especially Paraguay
 - Relief from the heat will be welcome and a little rain is expected too, but production will not be restored for many summer crops
 - A Safrinha crop of corn might be attempted if enough rain falls, but only temporary improvements in topsoil moisture are expected
- Argentina will experience net drying for a little while
 - The bottom line for the bulk of corn, soybean, sorghum, sunseed and peanut production areas should be good during the next week to ten days with alternating periods of rain and sunshine
 - Subsoil moisture is improving after recent rain has been percolating downward through the soil after the topsoil became saturated earlier in the past week
- Argentina still has a good chance for seeing another high pressure ridge during the middle part of February, but its impact may not be as great on the nation as that of earlier this month
- U.S. hard red winter wheat areas will have a good chance for snow and a little rain briefly during mid-week next week
 - The precipitation will help boost topsoil moisture, but the status of drought is unlikely to change
 - Southwestern portions of the Plains will not get significant amounts of moisture
- Florida citrus and some sugarcane areas will experience frost and freeze conditions Sunday morning
 - The impact on citrus and sugarcane should be low
 - Most of the 2021 cane has been harvested, but a little late season fieldwork remains to be done
 - Sugarcane will be burned back by frost and freezes, but the cold will not be serious enough to permanently harm crops
 - Citrus trees will see low temperatures of 27 to 34 degrees Fahrenheit with frost possible throughout the production region
 - Freezes should be most significant in the northern counties of central Florida’s primary production region

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- The duration of cold is not likely to be long enough to permanently harm trees and citrus fruit should be protected by irrigation systems and other means to keep groves warm during the coldest night and morning
 - There is some potential for a few extreme lows of 25-26, but it is not likely that there will be much impact other than leaf damage
 - Blossom buds for the 2022-23 crops should not be permanently harmed and unharvested fruit should be protected by the short duration of the coldest conditions and by irrigation systems producing ice around much of the fruit to insulate it from the coldest conditions
 - Monday morning will also be cool, but less threatening
- California and the far western U.S. will experience limited precipitation during the next ten days the lack of moisture will maintain concern over drought, although there is still more time for improved rainfall later in the year
- Eastern U.S. weather will become more active once again next week and there will potential for heavy to excessive precipitation in a part of the northern Delta, Tennessee River Basin and lower eastern Midwest
 - The region will be closely monitored for possible flooding
 - Some rain will also impact the southeastern states
- Atlantic Coast storm Friday and Saturday will producing strong wind and some heavy rain and snow along the northern half of the U.S. Atlantic Coast.
 - Coastal areas of New England will be most impacted by blizzard conditions
 - Snow accumulations of 4-9 inches will occur in eastern Massachusetts while 2 to 6 inches occurs farther to the south into Delaware
 - Snowfall of 8 to 20 inches will occur along the coast of Maine and in southeastern Quebec
 - Blizzard conditions are expected especially in New England
- Eastern U.S. Midwest and Atlantic Coast States will experience cold weather through weekend
 - Another round of positive and negative single digit lows will occur in the Midwest Saturday morning with similar conditions in the northeastern and middle Atlantic Coast states Sunday
- West Texas is not expecting much precipitation for a while
- Southwestern Canada's Prairies and the northwestern U.S. Plains will get some snowfall in the next couple of weeks, but moisture totals will continue lighter than usual away from the Rocky Mountains
- Southeastern Canada temperatures this morning were brutally cold again with lows in the -30s and -20s except in Quebec
 - Extreme lows below -40 Fahrenheit occurred north of crop areas in Quebec and northeastern Ontario Wednesday morning
- South Africa weather will include increasing scattered showers and thunderstorms periodically during the next ten days favoring fieldwork and crop development
 - The environment should help improve crop conditions in those areas that became too wet for a while earlier this month and last
 - Temperatures will be near to above average
- Australia's eastern agricultural areas will experience periods of rain and sunshine over the next two weeks with mostly seasonable temperatures
 - Queensland cotton and sorghum areas will get most of their rain in the second week of the forecast and eastern cotton and sugarcane areas should become wettest
 - New South Wales will see a better distribution in rainfall favoring improved dryland summer grain, cotton and livestock conditions
- India's weather is trending drier again

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- Recent rain has been ideal for winter crops moving into reproduction and the outlook is good for high yields this year especially if some timely rain falls in February and temperatures do not turn hot
- The outlook favors near to below-average temperatures and an opportunity for rain later in February
- Showers in the coming two weeks will occur mostly in and near Nepal as well as in a few far northern crop areas
- Eastern China's weather will be typical for this time of year over the next couple of weeks with waves of rain and a little snow occurring across the east-central and southeastern parts of the nation favoring the Yangtze River Basin
 - Rainfall of 2.00 to 5.00 inches will occur from near the Yangtze River southward to the coast during the next ten days with a few greater amounts possible
 - Some significant snow may impact northern parts of the Yangtze River Basin as well
 - Sufficient moisture is expected to maintain a very good outlook for rapeseed and winter wheat
 - Local flooding is possible, but crop damage is not very likely
 - Limited moisture in the north is not unusual for this time of year and the soil is favorably rated for the start of spring
 - There are no areas of drought in eastern China
 - Concern has been rising over the lack of precipitation in Xinjiang this winter and especially the mountains which may cut into spring runoff potential for irrigated summer crops
- CIS weather over the next two weeks will continue offering periods of snow and some rain in the south with temperatures near to below average west of the Ural Mountains this week and then warmer again next week
 - The bottom line is favorable for most winter crops which have not encountered much winterkill this year
 - Concern remains for low groundwater in southern parts of Russia's New Lands and northern Kazakhstan
 - Similar conditions are present in central and eastern Ukraine and Russia's Volga Basin, but there is a deep accumulation of snow that should improve that situation in the spring snow melt season
- Western Europe will continue to experience less than usual precipitation during the next week while eastern Europe gets enough moisture to maintain favorable snow cover and soil moisture
 - A boost in precipitation will soon be needed in Spain, Portugal and neighboring areas
 - Some forecast model runs overnight suggested Spain, France and Portugal may get some rain in the second week of the outlook
- Eastern Europe precipitation will continue periodically while temperatures are near to above normal in this coming week
 - Less precipitation is expected next week
- Middle East snow cover is more widespread than usual reaching across most of Turkey and into western and northern Iran
 - Then moisture will be good for winter crops when warming melts the snow
- North Africa is unlikely to see much precipitation for a while, although a few showers are expected infrequently
 - Drought remains most serious in southwestern Morocco, but dryness is also a concern in northwestern Algeria and in a few northeastern Morocco locations
- Ethiopia has been seasonably dry recently while light showers occur in Uganda and southwestern Kenya
 - Tanzania has been and will continue wettest which is normal for this time of year in east-central Africa
 - Little change is expected in these patterns through the next two weeks
- West-central Africa was dry and seasonably warm Tuesday with highs in the lower to middle 90s Fahrenheit

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- Similar conditions were expected over the next ten days
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - No excessive rainfall is expected
- Northern Vietnam will receive some scattered showers for a while this week
 - Precipitation totals will be light, but the region has seen an abundance of rain recently
 - Showers will develop southward in the remainder of Vietnam, Thailand and Cambodia during the weekend and especially next week
 - The precipitation will be light
- Today's Southern Oscillation Index is +0.83
 - The index may move higher during the next seven days
- New Zealand rainfall will continue lighter than usual this week and then increase next week
 - The nation has been drying out in recent weeks
 - Temperatures have been seasonable and will continue that way
- Mexico will experience slightly cooler than usual weather with a few showers in the south and east during the coming week
 - Northern and some western areas in the nation will be drier than usual
- 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 Ecuador and Peru rainfall may be greater than usual in the coming week
 - Western Venezuela will soon begin receiving rain once again after a bout of dryness
 - The remainder of Venezuela will remain dry

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

Correction to data published yesterday by trade sources. We compared the changes to their November figures. They had updated plantings in December.

IHS Markit 2022 US plantings via trade sources

Corn	91.489 vs.	91.578 previous	-0.089	compared to	93.357 for	2021
Soy	87.805 vs.	88.815 previous	-1.010	compared to	87.195 for	2021
All	48.157 vs.	48.603 previous	-0.446	compared to	46.703 for	2021
Winter	34.397 vs.	34.397 Same as USDA Jan		compared to	33.648 for	2021
Spring	12.010 vs.	12.720 previous	-0.710	compared to	11.420 for	2021
Durum	1.750 vs.	1.850 previous	-0.100	compared to	1.635 for	2021
Cotton	11.834 vs.	11.844 previous	-0.010	compared to	11.420 for	2021

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USDA Export Sales

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	Trade Estimates*	Last Week		Year Ago
		1/20/2022	1/20/2022	Last Week		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

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						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

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Macros

85 Counterparties Take \$1.584 Tln At Fed Reverse Repo Op. (prev \$1.613 Tln, 79 Bids)

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

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%)

US Pending Home Sales (M/M) Dec: -3.8% (est -0.4%; prev R -2.3%)

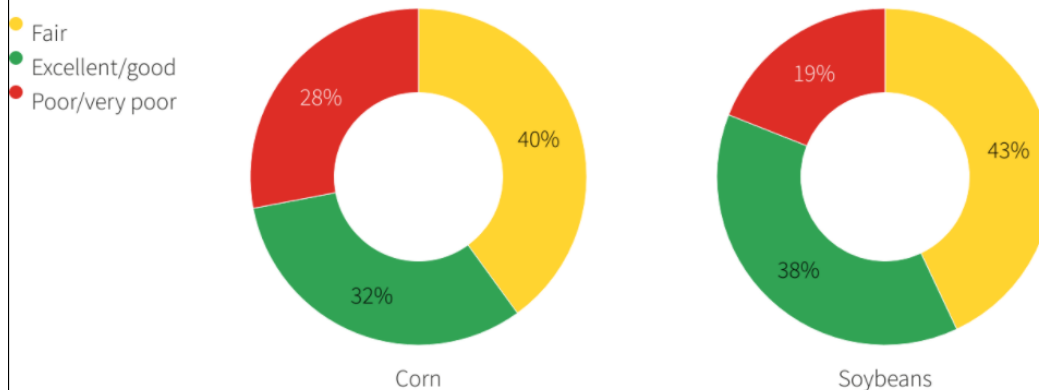
- Pending Home Sales NSA (Y/Y): -6.6% (est -4.0%; prev 0.2%)

Corn

- CBOT corn ended 1.75 cents lower in the March position, down 2.0 cents in the May and 3.25 cents in the July, after EIA confirmed slowing corn for industrial use demand on Wednesday, a lower trade in wheat and sharply higher USD. New-crop corn fell 6 cents in large part to sharply higher natural gas prices, reducing prospects producers will be able to secure or finance a large portion of the product for the upcoming crop season.
- Bloomberg: U.S. Natural Gas for February Delivery Jumps as Much as 72%
- Argentina's late planted corn crop appears to be in ok shape according to selected articles, yet the proportion of crop conditions by the BA Grains Exchange suggest soybeans are in better shape. Several forecasters are looking for ENSO to ease next month. Scattered showers are expected in the north, west, and west-central regions over the next week. The southern areas will dry down.

Argentina: crop conditions

Argentina is the world's top exporter of processed soy, the second largest in corn and an important wheat producer. This the latest condition of the crops in the 2021/22 season.



Source: Buenos Aires grains exchange

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- USDA Attaché: Argentina corn production 51 million tons, 3 million below USDA.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Buenos%20Aires%20Argentina%2001-20-2022>

Corn Market Year Begins Argentina	2019/2020		2020/2021		2021/2022	
	Mar 2020		Mar 2021		Mar 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6300	6400	6400	6600	6800	6800
Beginning Stocks (1000 MT)	2367	2367	3619	4119	1124	1624
Production (1000 MT)	51000	51500	50500	51000	54000	51000
MY Imports (1000 MT)	4	4	5	5	5	5
TY Imports (1000 MT)	3	3	5	5	5	5
TY Imp. from U.S. (1000 MT)	0	0	2	2	0	0
Total Supply (1000 MT)	53371	53871	54124	55124	55129	52629
MY Exports (1000 MT)	36252	36252	39500	40000	39000	36000
TY Exports (1000 MT)	39917	39917	36544	36544	41500	39000
Feed and Residual (1000 MT)	9500	9500	9500	9500	10000	9600
FSI Consumption (1000 MT)	4000	4000	4000	4000	4000	4100
Total Consumption (1000 MT)	13500	13500	13500	13500	14000	13700
Ending Stocks (1000 MT)	3619	4119	1124	1624	2129	2929
Total Distribution (1000 MT)	53371	53871	54124	55124	55129	52629
Yield (MT/HA)	8.0952	8.0469	7.8906	7.7273	7.9412	7.5
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries. TY 2021/2022 = October 2021 - September 2022						

- Funds sold an estimated net 5,000 contracts.
- USDA export sales for corn of 1.4 million tons were above expectations.
- South Africa's corn area this planting season was seen 5.3% smaller than last year to 2,609,700 hectares, down from 2,755,400 hectares in 2021. The CEC forecast a 6.9% drop for white maize, and a 2.8% drop for yellow maize.
- Bloomberg: U.S. cattle herd as of Jan. 1 seen falling by over a million head to 92.5m, the lowest level in six years, according to the avg in a Bloomberg survey of four analysts.
- Taiwan has been by a shortage of eggs due to high feed prices and colder than normal temperatures.

Export developments.

None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	624.00	(3.00)	MAR2	655.00	(2.25)	FEB2	2.16	Spot DDGS IL
MAY2	621.50	(3.50)	MAY2	624.75	(2.50)	MAR2	2.16	Cash & CBOT
JUL2	615.00	(4.25)	JUL2	576.00	(2.50)	APR2	2.16	Corn + Ethanol
SEP2	578.00	(7.25)	SEP2	520.00	(2.25)	MAY2	2.16	Crush
DEC2	565.50	(7.25)	DEC2	525.50	(1.75)	JUN2	2.16	1.50
MAR3	573.25	(7.00)	MAR3	529.00	(1.75)	JUL2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.33	827.50	7.50	MAR2	1.24	152.25	(15.75)
JUL2	MAY2	2.33	829.50	4.00	MAY2	1.26	160.25	(15.50)
AUG2	JUL2	2.32	809.50	4.75	JUL2	1.26	157.50	(14.00)
NOV2	SEP2	2.31	758.25	9.50	SEP2	1.34	195.25	(10.50)
JAN3	DEC2	2.36	770.75	8.50	DEC2	1.38	212.25	(9.25)
MAY3	MAR3	2.29	742.25	3.50	MAR3	1.37	209.25	(7.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	nq na		JULY +20 / 35 n			up15/unch		
F/H FEB	+107 / h up2		AUG +50 / 56 u			unch		
FEB	+102 / 108 h up3/dn4		SEP +50 / 56 u			unch		
MCH	+91 / 93 h up3/up1		0-Jan			unch		
APR	+86 / 88 k up2/up2					unch		
USD/ton: Ukraine Odessa \$ 270.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 300.0 292.9 286.6 282.1 281.3 280.3						BrgF MTCT JAN 625 unchanged		
China 2YC Maize Cif Dalian (DCE) 423.4 427.8 431.5 434.3 435.8 436.0						BrgF MTCT FEB 550 unchanged		
Argentina Yellow Maize Fob UpRiver - 282.0 270.2 259.3 - -						BrgF MTCT MAR 425 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 1/21/22

March corn is seen in a \$5.90 to \$6.35

Soybeans

- Soybeans and meal traded two-sided, with both markets ending higher (soybeans near 7-month high). A sharply higher USD limited gains. March soybeans hit a new contract earlier of \$1456.50. Previous high was 14.4550 from June 7th. March Soyoil hit a new contract high of 64.86. Previous high was 64.68 from June 10th. Soybean oil held gains on Thursday, at least in the front months (bull spreading), from record palm oil futures and very good USDA export shipments.
- US crush margins firmed. USDA export sales product shipments were very good last week via the export sales report.
- Funds bought an estimated net 4,000 soybeans, bought 2,000 soybean meal and bought 2,000 soybean oil.
- During the morning trade talk of a Brazil port strike circulated. Later we heard it was for one day for a few ports in Santos.
- USDA soybean oil shipments for the week ending January 20 were excellent at 49,876 tons, up from 49,492 tons week earlier (combined 99,368 tons). Last time we saw a combined two-week total amounting this large was back during the February 19 through the March 4 period of 105,303 tons. 33,000 tons of the 49,876 tons were shipped to India last week. The previous week (ending Jan 13)

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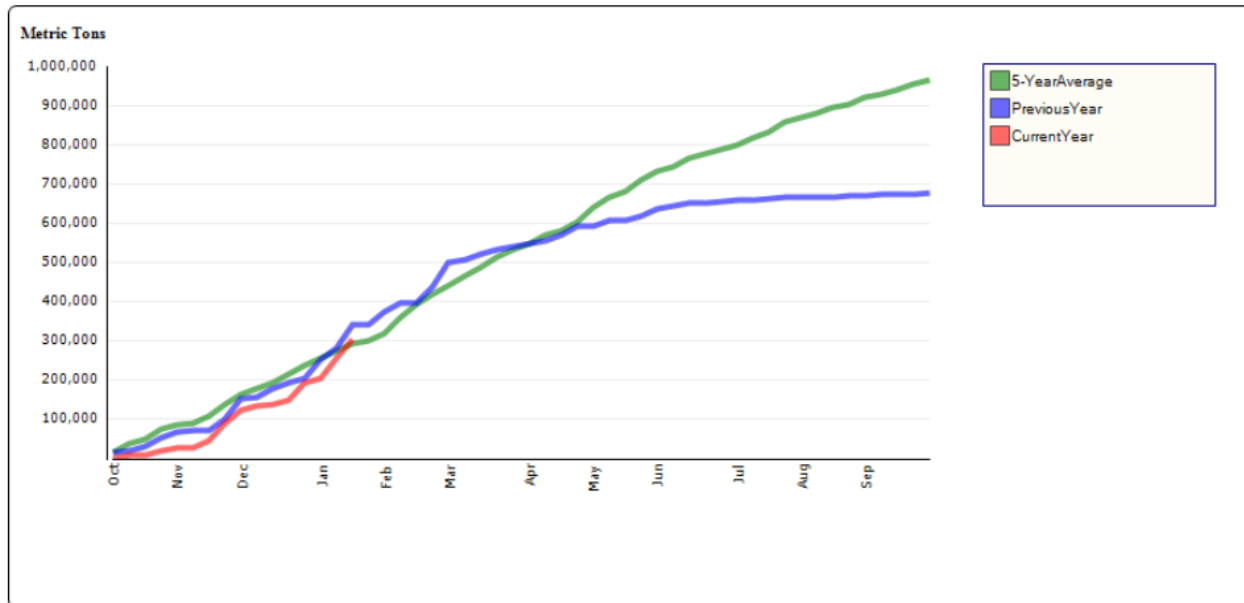
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included 15,500 tons to Guatemala and 15,000 tons to South Korea. 2021-22 accumulated US soybean oil shipments are running at 304,507 tons, down from 339,980 tons a year earlier.

Accumulated Exports - World Total

Soybean Oil

Selected Year: 2021-2022 as of 01/20/2022



1/27/2022 Source: USDA/FAS/Export Sales Reporting

- April Malaysian palm futures traded higher by 115 ringgit to 5,444, a new record high. It opened higher for their third overnight session, last 5486, up 42.
- 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.
- We are hearing the US Gulf is maxed out for shipments for corn wheat and soybeans.
- CNGOIC reported soybean crush last week increased about 250,000 tons to 2.2 million, and stocks fell 300,000 tons to 3.6 million tons. China soybean meal stocks are very tight at less than 300,000 tons.
- Brazil's Derel estimated soybean production in Paraná at 12.83 million tons for 2021-22, down from 13.1 million in early January. This would be down 35% from 19.8 million tons last season and lowest in ten years.
- Abiove estimates Brazil soybean exports at 86.9 million tons (91.1 previous) with a 135.8 million ton production estimate (down 4.2MMT from previous). They see crush at 48 million tons, a record and unchanged from previous. Yesterday Safras & Mercado estimated Brazil's 2022 soybean exports at 85.5 million tons, down from 90 million tons previously. Safras last estimated Brazil production at 132.3 million tons.
- USDA in January projected Brazil soybean production at 90 million tons for the Feb 2022-Jan 2023 local crop year. Safras sees the crush at 47.5 million tons, above 46.5 million tons year ago.

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Table 22: Brazil Soybeans and Products Supply and Distribution Local Marketing Years

Thousand Metric Tons

	Area Harvested	Beginning Stocks	Production	Imports	Total Supply	Exports	Crush	Domestic Consumpti	Ending Stocks
Oilseed, Soybean (Local)									
2008/09	21,700	8,828	57,800	124	66,752	28,041	30,779	33,129	5,582
2009/10	23,500	5,582	69,000	150	74,732	29,188	35,700	38,100	7,444
2010/11	24,200	7,444	75,300	40	82,784	33,789	37,264	39,714	9,281
2011/12	25,000	9,281	66,500	298	76,079	31,905	36,230	38,730	5,444
2012/13	27,700	5,444	82,000	240	87,684	42,826	36,432	38,982	5,876
2013/14	30,100	5,876	86,200	579	92,655	45,747	38,195	40,795	6,113
2014/15	32,100	6,113	97,100	329	103,542	54,635	40,339	42,989	5,918
2015/16	33,300	5,918	95,700	362	101,980	52,099	39,967	42,617	7,264
2016/17	33,900	7,264	114,900	267	122,431	68,806	42,161	44,811	8,814
2017/18	35,150	8,814	123,400	190	132,404	83,728	43,389	46,039	2,637
2018/19	35,900	2,637	119,700	145	122,482	73,436	43,495	46,145	2,901
2019/20	36,900	2,901	128,500	884	132,285	81,626	46,430	49,080	1,579
2020/21	38,900	1,579	138,000	800	140,379	88,900	47,000	49,650	1,829
2021/22	40,400	1,829	139,000	456	141,285	90,000	47,150	49,785	1,500

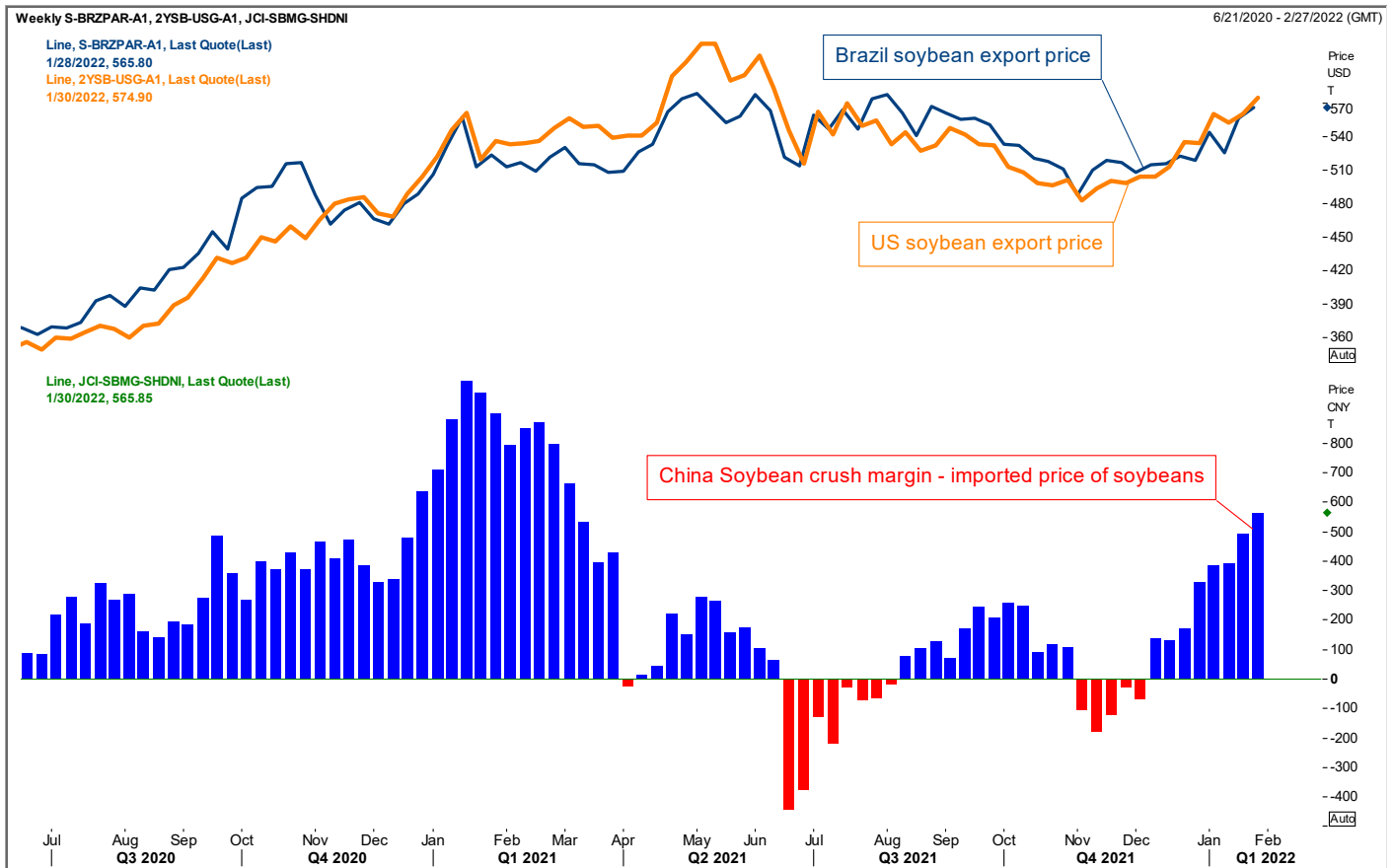
Source: USDA

- USDA Attaché: Argentina soybean production 46.5 million tons, 3 million below USDA.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Buenos%20Aires Argentina 01-04-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update+Buenos%20Aires+Argentina+01-04-2022)

Oilseed, Soybean (Local) Market Year Begins Argentina	2019/2020		2020/2021		2021/2022	
	Apr 2020		Apr 2021		Apr 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	16700	17200	16600	17000	16500	16700
Area Harvested (1000 HA)	16700	16700	16470	16470	16400	16200
Beginning Stocks (1000 MT)	9850	9850	11820	13908	7900	11108
Production (1000 MT)	48800	48880	46200	44500	49500	46500
MY Imports (1000 MT)	4940	4940	4800	4900	4800	4500
Total Supply (1000 MT)	63590	63670	62820	63308	62200	62108
MY Exports (1000 MT)	6660	6662	5400	5400	5350	5350
Crush (1000 MT)	37870	37700	42200	41300	42000	41500
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7240	5400	7320	5500	7450	5600
Total Dom. Cons. (1000 MT)	45110	43100	49520	46800	49450	47100
Ending Stocks (1000 MT)	11820	13908	7900	11108	7400	9658
Total Distribution (1000 MT)	63590	63670	62820	63308	62200	62108
Yield (MT/HA)	2.9222	2.9269	2.8051	2.7019	3.0183	2.8704

(1000 HA) ,(1000 MT) ,(MT/HA)

We had to discontinue reporting our China cash sheet/quotes as our data service provider shut off access to local China city quotes. China crush margins are still positive according to Reuters calculations.



Source: Reuters and FI

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.

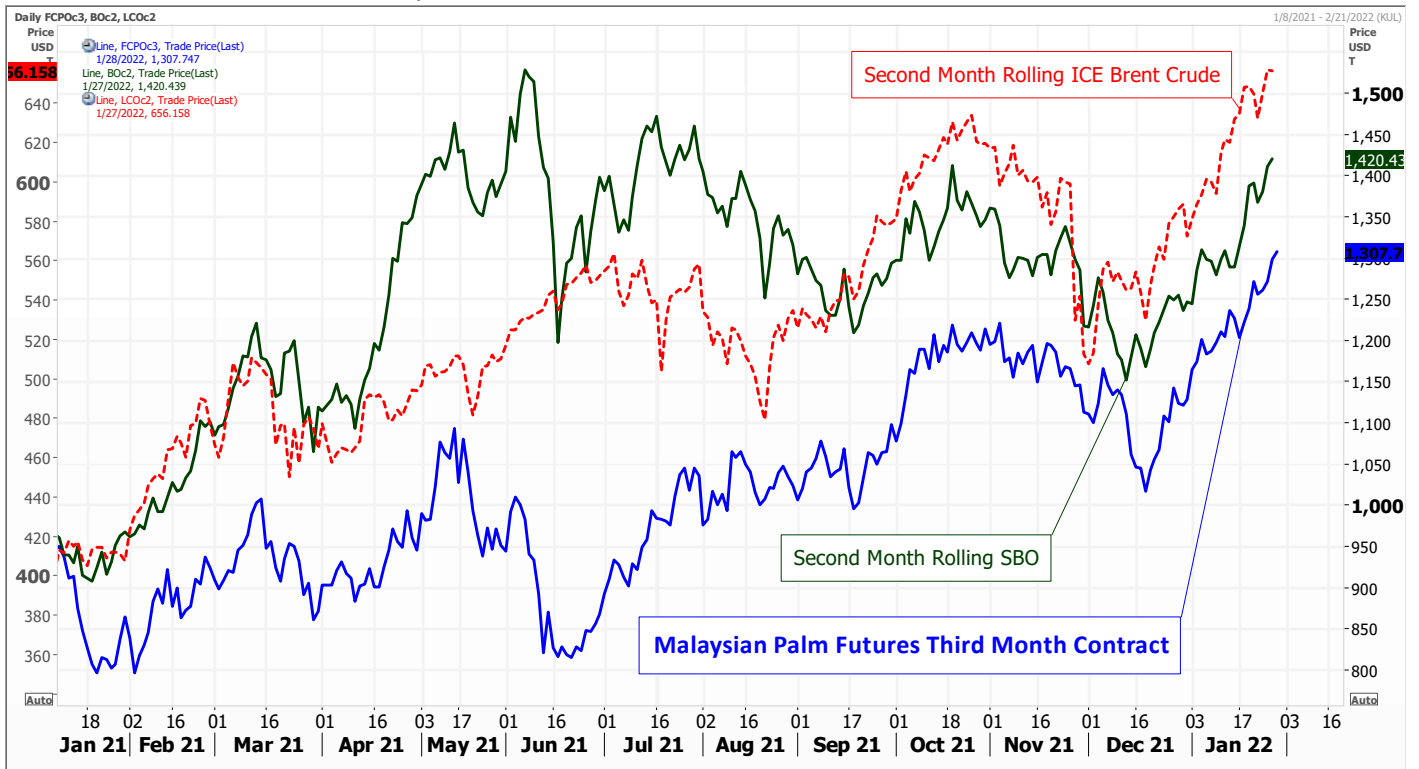
Indonesia domestic use of palm oil accounts for about 35 percent of production.

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

Palm and SBO converted to USD/ton versus ICE Brent Crude



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1446.00	6.00	MAR2	404.70	4.20	MAR2	64.24	0.31
MAY2	1451.50	4.50	MAY2	403.30	3.60	MAY2	64.29	0.29
JUL2	1451.00	0.50	JUL2	402.00	3.20	JUL2	63.85	0.15
AUG2	1424.50	0.50	AUG2	394.90	2.00	AUG2	63.05	0.04
SEP2	1368.00	2.00	SEP2	386.20	1.60	SEP2	62.16	(0.11)
NOV2	1336.25	2.25	OCT2	377.50	1.70	OCT2	61.43	(0.15)
JAN3	1336.25	1.25	DEC2	376.60	1.90	DEC2	61.04	(0.27)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.50	(1.50)	Jan-Mar	-1.40	(0.60)	Jan-Mar	0.05	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	150.98	MAR2 44.25%	\$ 1,926	890.34	706.64		
MAY2	142.95	MAY2 44.35%	\$ 1,756	887.26	707.19	EUR/USD	1.1141
JUL2	135.75	JUL2 44.26%	\$ 1,890	884.40	702.35	Brazil Real	5.4272
AUG2	137.83	AUG2 44.39%	\$ 1,660	868.78	693.55	Malaysia Bid	4.1950
SEP2	165.40	SEP2 44.59%	\$ 1,324	849.64	683.76	China RMB	6.3643
NOV2/DEC2	163.71	OCT2 44.86%	\$ 892	830.50	675.73	AUD	0.7029
JAN3	154.47	DEC2 44.76%	\$ 1,036	828.52	671.44	CME Bitcoin	36153
MAR3	155.64	JAN3 44.83%	\$ 924	822.36	668.36	3M Libor	0.299
MAY3	147.17	MAR3 45.13%	\$ 478	808.72	665.17	Prime rate	3.2500
JUL3	137.79	MAY3 45.22%	\$ 342	801.24	661.43		

US Soybean Complex Basis			
JAN	+120 / 155 f up10/up15		DECATUR +5 h unch
FEB	+106 / 125 h up6/unch	ILSBM (truck)	H-1 1/26/2022 SIDNEY h price unch
MCH	+90 / 102 h up4/unch	CIF Meal	H+32 1/26/2022 CHICAGO -5 h unch
APR	+80 / 85 k dn2/dn9	Oil FOB NOLA	350 1/21/2022 TOLEDO -20 h unch
MAY	+80 / 87 k unch/up1	Decatur Oil	500 1/21/2022 BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+90 / +100 h up10/unch	FEB	+24 / +40 f up2/unch	FEB	+50 / +200 h up10/dn30
MCH	+90 / +97 h up12/up9	MCH	+23 / +26 h up6/up7	MCH	-50 / +100 h dn20/up50
APR	+75 / +82 k up10/up7	APR	+6 / +7 k up8/unch	APR	-260 / -100 k dn10/dn20
MAY	+87 / +90 n up10/up2	MAY	+6 / +7 k up8/unch	MAY	-330 / -300 k up70/dn120
JUNE	+98 / +105 n up12/up12	JUNE	+4 / +8 n up5/up1	JUNE	-390 / -150 n up10/up100
	Argentina meal	418 14.8	Argentina oil	Spot fob	64.4 0.08

Source: FI, DJ, Reuters & various trade sources

Updated 1/26/22

Soybeans – March \$13.75-\$15.00

Soybean meal - March \$370-\$435

Soybean oil - March 59.50-65.00

Wheat

- US wheat futures ended lower, this time led by KC type wheat, on follow through selling and the USD screaming higher. Ongoing concerns over Ukraine/Russia tensions and good export sales did little to limit losses. After the close Egypt announced they seek wheat for March 5-15 shipment.

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- Funds sold an estimated net 10,000 Chicago wheat contracts.
- 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 4.00 euro at 277.25 euros.
- The European Commission its soft wheat production estimate to 130.5 million tons from 130.6 million and left unchanged EU wheat exports at 32.0 million tons.

Export Developments.

- Egypt’s GASC seeks wheat for March 5-15 shipment.
- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	776.25	(18.75)	MAR2	793.25	(22.50)	MAR2	902.50	(13.75)
MAY2	781.75	(19.00)	MAY2	796.25	(22.50)	MAY2	900.00	(13.75)
JUL2	772.50	(18.25)	JUL2	795.75	(21.75)	JUL2	895.75	(14.50)
SEP2	773.25	(17.75)	SEP2	799.25	(21.00)	SEP2	879.00	(14.50)
DEC2	777.75	(16.50)	DEC2	806.75	(19.75)	DEC2	872.75	(12.75)
MAR3	782.50	(14.50)	MAR3	810.00	(16.75)	MAR3	877.75	0.00
MAY3	776.50	(13.50)	MAY3	800.75	(14.25)	MAY3	860.75	0.00

Chicago Rice			Change		
MAR2	15.01	(0.065)	MAY2	15.16	(0.105)
JUL2	15.29	(0.065)			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+110 / 120 h unch	JAN	+210 h unch	Toledo	+10 h unch
FEB	+110 / 120 h unch	FEB	+206 h up6	PNW US Soft White 10.5% protein BID	-15 h unch
MCH	+110 / 120 h unch	MCH	+206 h up6	PNW Jan	1020 unchanged
		APR	+195 k unch	PNW Feb	1020 unchanged
		MAY	+195 k unch	PNW Mar	1020 unchanged
				PNW Apr	1085 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	277.25	(4.00)	138,428	(9,681)	US SRW FOB	\$345.30	\$8.50
MAY2	275.25	(3.00)	106,358	(3,148)	US HRW FOB	\$395.20	\$3.20
SEP2	254.75	(1.50)	97,565	(3,390)	Rouen FOB 11%	\$311.14	\$3.00
DEC2	255.50	(1.00)	137,676	(1,659)	Russia FOB 12%	\$331.00	(\$1.00)
EUR	1.1142				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$409.23	(\$8.81)

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00

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

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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

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),

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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

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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).

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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	327.1	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	49.9	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	13.0
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	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	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	20.0	
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

Traditional Daily Estimate of Funds 1/25/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	421.1	152.0	32.8	81.9	71.0
26-Jan	8.0	15.0	(12.0)	6.0	6.0
27-Jan	(5.0)	4.0	(10.0)	2.0	2.0
28-Jan					
31-Jan					
1-Feb					
FI Est. of Futures Only 1/25/22	424.1	171.0	10.8	89.9	79.0
FI Est. Futures & Options	409.5	171.2	(4.4)	88.0	76.4
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 1/25/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.9	98.5	(28.4)	65.0	56.2
Latest CFTC F&O	326.5	99.6	(24.9)	64.7	58.2
FI Est. Managed Money F&O	363	143	(19)	74	86

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.2	205.3	137.8	NA	119.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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