



Good morning.

Private exporters reported cancellations of export sales of 380,000 metric tons of corn for delivery to China during the 2021/2022 marketing year.

USD reversed, now down about 34 points. US equities, energies and metals are lower. CBOT agriculture markets are lower in a risk off trade. Grains saw an outside day lower yesterday and technicals would suggest a lower trade today, but if outside markets rebound look for losses in US ags to be limited.

Date	Time	Release	Impact	For	Actual	Expected	Prior
Feb 03	8:30 AM	Initial Claims	🔴	01/29	238K	245K	261K
Feb 03	8:30 AM	Continuing Claims	🔴	01/22	1.628M	NA	1.672M
Feb 03	8:30 AM	Productivity-Prel	🔴	Q4	6.6%	2.7%	-5.0%
Feb 03	8:30 AM	Unit Labor Costs - Prelim	🔴	Q4	0.3%	NA	9.3%
Feb 03	9:45 AM	IHS Markit Services PMI - Final	🟡	Jan	-	NA	50.9
Feb 03	10:00 AM	Factory Orders	🟡	Dec	-	-0.2%	1.6%
Feb 03	10:00 AM	ISM Non-Manufacturing Index	🔴	Jan	-	60.0%	62.0%
Feb 03	10:30 AM	EIA Natural Gas Inventories	🟡	01/29	-	NA	-219 bcf

<https://finviz.com/>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	377	186	(52)	90	86

Prices as 2/3/22 8:03 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	1533.25	(12.00)	18016	MAR2	433.70	(1.40)	6480	MAR2	65.23	(0.75)	8138
MAY2	1537.00	(12.50)	5671	MAY2	431.90	(1.60)	4015	MAY2	65.19	(0.76)	3893
JUL2	1529.50	(13.25)	4705	JUL2	428.70	(1.50)	2572	JUL2	64.65	(0.77)	2254
AUG2	1493.00	(11.50)	581	AUG2	418.20	(1.20)	513	AUG2	63.59	(0.82)	525
SEP2	1422.25	(9.50)	304	SEP2	403.30	(1.40)	298	SEP2	62.65	(0.81)	169
NOV2	1381.00	(8.75)	3331	OCT2	390.20	(1.30)	296	OCT2	62.08	(0.53)	140
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	615.25	(7.25)	28272	MAR2	730.00	5.00	78	MAR2	746.00	(9.00)	10742
MAY2	615.00	(7.25)	11799	MAY2	695.00	4.00	13	MAY2	752.00	(9.00)	3572
JUL2	610.00	(7.25)	7086	JUL2	624.00	1.75	3	JUL2	746.75	(8.25)	1551
SEP2	578.00	(5.75)	636	SEP2	547.00	(1.50)	1	SEP2	748.00	(8.25)	388
DEC2	567.25	(5.75)	4032	DEC2	536.50	0.00	0	DEC2	752.50	(8.50)	1043
MAR3	574.00	(6.25)	132	MAR3	540.00	0.00	0	MAR3	758.25	(7.75)	242
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	758.75	(10.75)	3339	MAR2	261.25	(3.00)	12769	MAR2	1016.60	(5.90)	182
MAY2	762.75	(10.50)	1226	MAY2	261.25	(2.75)	9834	MAY2	1003.30	(5.80)	182
JUL2	765.00	(9.50)	1018	SEP2	247.25	(2.25)	1442	JUL2	978.50	(4.60)	182
SEP2	769.25	(9.50)	170	DEC2	248.25	(2.25)	2207	NOV2	838.80	(6.00)	182

Soy/Corn Ratio X/Z 2022 2.4346

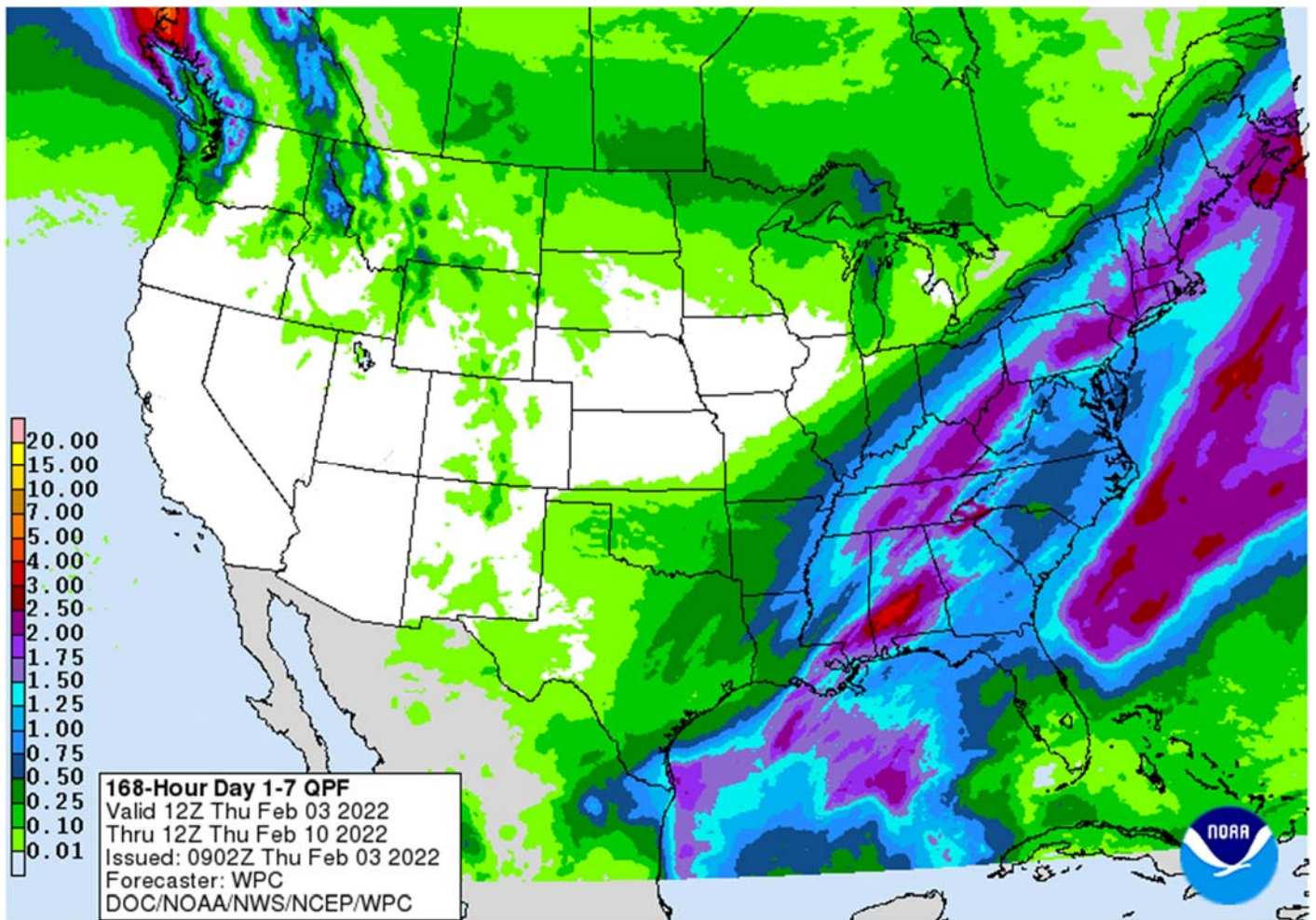
Source: FI and Reuters

Terry Reilly Grain Research

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Weather

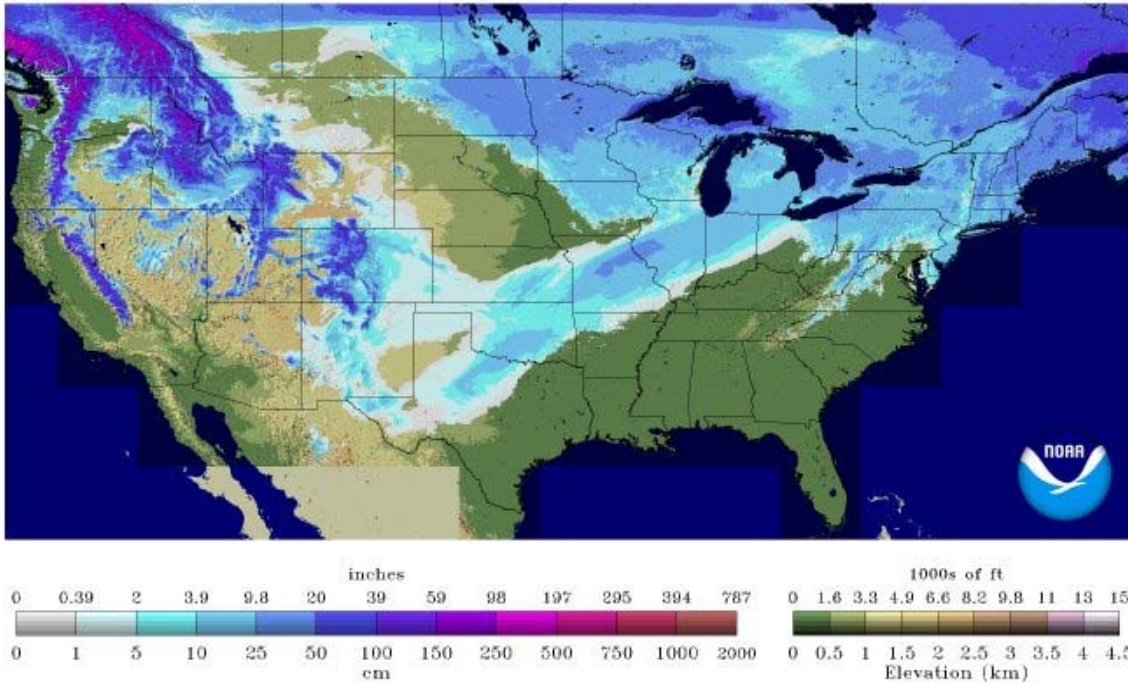


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Snow Depth
 2022-02-03 06 UTC



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 3, 2022

- Not much has changed overnight that will seriously impact the marketplace.
- Argentina's high pressure ridge expected Sunday through Thursday breaks down late next week temporarily and allows some rain to move across the nation before the ridge builds up briefly once again near mid-month.
- Rain is still expected to bring relief to drought in Paraguay, northeastern Argentina and some neighboring areas of Brazil over the next few days with weekend precipitation greatest.
 - The moisture will be welcome for Safrinha crops but will not be great enough to improve many early season crops except perhaps some cotton and citrus.
- Northern Brazil will continue to experience frequent rain that will inhibit field progress and raise some soybean and other crop condition concerns, but less intensive rain may evolve for a little while in the second week of the outlook.
- In the United States, an impressive winter storm will continue to impact areas from the Delta to New England and the lower eastern Midwest today into Friday and then an extended period of tranquil weather is expected.
 - Moisture content in the snow that fell in the west-central and southwestern U.S. high Plains this week was too light to seriously change soil moisture and below average precipitation will prevail.
 - Not much, if any, precipitation will impact the far western United States, including California
 - Today's bitter cold in the north-central states will be slow to abate.
 - Warming is expected in the Plains this weekend into early next week.
- No changes overseas today.
 - Western Europe and northwestern Africa will remain drier biased while frequent waves of snow and rain impact eastern Europe, Ukraine and western Russia.
 - There is no threatening cold in Europe, Russia or China come up anytime soon.

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- Rain will impact far northern and eastern India over the next couple of days,
- Southern China will be wet frequently over the next ten days.
- Queensland, Australia's rain event is about over
- South Africa will continue to see alternating periods of rain and sunshine
- No major issues were noted today for coffee, cocoa, citrus or sugarcane production areas.

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, Feb. 3:

- FAO World Food Price Index and grains supply/demand outlook
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price
- Port of Rouen data on French grain exports
- **HOLIDAY: China, Hong Kong, Vietnam**

Friday, Feb. 4:

- 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
- **HOLIDAY: China, Vietnam**

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	316
Soybean Meal	0	0
Soybean Oil	0	137
Corn	0	50
Oats	0	17
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 2/2/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Mar 22	266,358	(8,027)	803,133	6,848
Soy Oil	BOv1	Mar 22	132,815	(4,653)	441,390	1,744
Soy Meal	SMv1	Mar 22	142,063	(4,689)	419,819	3,841
Corn	Cv1	Mar 22	557,136	(24,986)	1,560,669	(8,290)
Oats	Oc1	Mar 22	2,004	(7)	3,792	27
CHI Wheat	Wv1	Mar 22	154,317	(2,670)	393,017	1,855
KC Wheat	KWv1	Mar 22	84,562	(3,571)	217,269	(1,244)
Rice	RRc2	May 22	1,181	188	8,819	348
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	141,953	1,657	341,766	7,511
Lean Hogs	LHc2	Dec 17	107,278	1,640	259,794	1,118

*Previous day preliminary data as of 2/2/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1450P	9,363	4,019	+ 2,228
SH 1440P	7,562	3,858	+ 989
SH 1600C	6,942	3,757	- 464
SK 1600C	6,579	5,361	- 108
CH 650C	6,170	22,176	- 1,513
SK 1540C	4,797	3,092	- 1,177
SH 1500P	4,683	2,962	+ 1,832
CH 620P	4,441	8,313	+ 2,705
SH 1550C	4,399	5,670	+ 908
CH 620C	4,070	12,420	+ 1,133
SH 1500C	3,716	6,532	- 716
CH 610P	3,694	5,835	- 780
SH 1560C	3,670	2,791	- 341
CH 600P	3,624	11,759	- 346
CH 610C	3,340	5,981	- 1,214

*Previous day preliminary data as of 2/2/2022

USDA Export Sales

Marketing year high was posted for soybean meal, one reason why futures rallied over soybean oil over the past week as SA supplies dried up. New-crop soybean sales were better than expected and soybean oil sales fell sharply from the previous week. All-wheat sales were poor while corn was within expectations. There were no surprises in sorghum and meat sales.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 1/27/2022	Trade Estimates* 1/27/2022		Last Week Last Week		Year Ago 1/28/2021
Beans	2021-22	1095.5	600-1200	2021-22	1025.5		824.0
	NC	881.8	200-550	NC	202.8		633.4
Meal	2021-22	605.5	100-450	Sales	330.1	Sales	301.1
	NC	0.0	0-50	NC	0.0		
	Shipments	280.2	NA	Shipments	327.1	Shipments	199.4
Oil	2021-22	4.2	0-30	Sales	12.2	Sales	10.5
	NC	0.0	0-15	NC	0.0		
	Shipments	1.8	NA	Shipments	49.9	Shipments	1.0
Corn	2021-22	1175.2	600-1300	2021-22	1402.3		7436.5
	NC	0.0	0-250	NC	-165.0		83.8
Wheat	2021-22	57.5	200-675	2021-22	676.7		643.2
	NC	103.5	0-200				

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	1662	2150	-488	-22.7%	81.1%	94.9%	69.0%	62.1%
2021-22	SoyOil MT	485	584	-99	-17.0%	75.0%	74.7%	46.8%	46.1%
2021-22	SoyMeal MT	7481	7199	282	3.9%	58.9%	57.6%	55.8%	56.6%
2021-22	Corn mil bu	1776	2209	-432	-19.6%	73.3%	80.2%	49.4%	61.5%
2021-22	Wheat mil bu	634	824	-189	-23.0%	76.9%	83.0%	80.6%	70.2%

Source: Futures International and USDA

Macros

Prices as 2/3/22 8:03 AM

	Month	Price	Change
USD	Index	95.634	(0.302)
EUR/USD	Spot	1.138	0.008
USD/BRL	Bid	5.3113	0.049
BITCOIN	BTCc1	\$36,575	(\$960)
WTI Crude	MAR2	87.38	(0.880)
Brent	APR2	88.67	(0.800)
Nat Gas	MAR2	4.993	(0.508)
DJ Mini	MAR2	35355	(137)
US 10-Yr	MAR2	127 21/32	- 16/32
Gold	MAR2	1803.2	(6.300)

Source: FI and Reuters

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Corn

- Corn is lower after seeing an outside day lower yesterday. News is light and outside markets are influencing a lower trade. The USD is higher.
- Weekly US ethanol production increased 6,000 barrels per day to 1.041 million. Traders were looking for a 9,000 barrel decrease. Stocks increased a large 1.378 million barrels to 25.854 million, highest since April 24, 2020. Traders were looking for an increase of 232,000 barrels. US gasoline demand last week slipped 279,000 barrels to 8.226 million, a two-week low. Logistic problems and the recent increase in Covid-19 cases keeping people at home likely contributed to the build in ethanol stocks.
- The USDA Broiler report showed eggs set in the US up 3 percent and chicks placed down slightly from a year ago. Cumulative placements from the week ending January 8, 2022 through January 29, 2022 for the United States were 740 million. Cumulative placements were down 2 percent from the same period a year earlier.
- USDA Attaché on China corn:
 - Production 272.6 million tons, up 11.9 MMT from 2020-21
 - Imports of corn projected at 20 MMT, 6 MMT below USDA official
 - 2021-22 barley and corn imports are expected to be down from 2020-21, while sorghum is expected to increase

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20People%27s%20Republic%20of 01-20-2022](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20People%27s%20Republic%20of%2001-20-2022)

Export developments.

- None reported

Soybeans

- Soybeans are trading lower in a risk off session. News is light. CBOT crush is higher as the products recover slightly against soybeans.
- Malaysia returned from holiday and palm futures were 79 MYR lower with cash declining \$15.00/ton.

MALAYSIA PALM OIL		3-Feb	2-Feb		
Futures MYR/MT	APR2	5513	5592	-79	\$1,318
RBD Olien Cash USD/MT	Apr22	\$1,385.00	\$1,400.00	-\$15.00	-1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$74	-\$33	
- SGS, delayed, reported Malaysia exported 1.141 MMT of palm during January, down 27 percent from December.
- China will be closed for the remainder of the week.
- Rotterdam soybean oil for the Feb-Apr position was 10 euros lower from this time previous session and Rotterdam rapeseed oil about 30 euros lower. SA soybean meal when imported into Rotterdam were mostly mixed.
- Offshore values this morning were leading CBOT soybean oil about 180 points lower and meal \$0.80 lower.
- Conab is due out February 10 for Brazilian supply and we look for them to be at the top end of a wide range of Brazilian soybean crop estimates.
- Reuters noted two more consultants lowered their Brazil soybean production estimates:

- Cogo 125 million tons, down from a previous forecast of 131 million tons and 14.2% below its initial projection for this season.
- Datagro 130 million tons, versus 142.05 million in its December projection and 144.06 million tons initially forecast.

Export Developments

- Results awaited: Iran’s SLAL seeks 60,000 tons of soybean meal (combo with barley) on Wednesday for February and March shipment. They bought meal and barley last week.

Wheat

- US wheat futures are lower from technical selling, slowing global import demand and favorable global weather for major producing countries.
- The higher USD and selling in outside related markets are also weighing on US wheat futures.
- Global cash prices for export are starting to ease and that could attract business over the next week.
- EU wheat futures are trading around 3.00 euros lower at 261.25 euros per ton, near a 3-week low.
- The FAO food price index averaged 135.7 points last month against 134.1 in December.
- Ukraine AgMin: 2021-22 grain exports expected at 65.5 MMT, up from 65.2 previously.

Export Developments.

- The Philippines seek feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh seeks 50,000 tons of wheat set to close February 14.
- Jordan seeks 120,000 tons of feed barley on February 8.
- Results awaited: Iran’s SLAL seeks 60,000 tons of barley (combo with soybean meal) on Wednesday for February and March shipment. They bought meal and barley last week.
- Japan bought 53,957 tons of wheat from Canada and Australia. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
Canada	Western Red Spring(protein minimum 13.5 pct)	26,807 *
Australia	Standard White(West Australia)	27,150 **

*Loading between March 21 and April 20, 2022

** Loading between June 1 and June 30, 2022

Source: Japan AgMin, Reuters and FI

Rice/Other

- None reported

USDA Export Sales

This summary is based on reports from exporters for the period January 21-27, 2022.

Wheat: Net sales of 57,500 metric tons (MT) for 2021/2022 were down 92 percent from the previous week and 83 percent from the prior 4-week average. Increases primarily for Colombia (52,800 MT, including 52,600 MT switched from unknown destinations), Nigeria (52,000 MT), Haiti (27,000 MT switched from unknown destinations), Nicaragua

(21,000 MT), and the Dominican Republic (17,900 MT), were offset by reductions for unknown destinations (75,000 MT), the Philippines (46,900 MT), and Mexico (21,000 MT). Net sales of 103,500 MT for 2022/2023 were reported for the Philippines (50,000 MT), Mexico (38,500 MT), and unknown destinations (15,000 MT). Exports of 383,600 MT were up 6 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to Japan (119,500 MT), Colombia (65,800 MT), Thailand (55,400 MT), Mexico (47,200 MT), and the Philippines (29,700 MT).

Corn: Net sales of 1,175,200 MT for 2021/2022 were down 16 percent from the previous week, but up 47 percent from the prior 4-week average. Increases were primarily for Japan (475,300 MT, including 190,600 MT switched from unknown destinations and decreases of 129,800 MT), Mexico (210,100 MT, including decreases of 2,200 MT), Colombia (136,100 MT, including 50,000 MT switched from unknown destinations and decreases of 35,000 MT), Guatemala (120,700 MT, including decreases of 3,600 MT), and Canada (55,600 MT, including decreases of 400 MT). Exports of 1,166,600 MT were down 19 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (346,200 MT), Japan (246,800 MT), China (205,900 MT), Colombia (124,400 MT), and Canada (122,900 MT).

Optional Origin Sales: For 2021/2022, decreases totaling 1,500 MT were for Italy. The current outstanding balance of 340,800 MT is for unknown destinations (235,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 1,500 MT were for Italy. The current outstanding balance of 1,500 MT is for Italy.

Barley: No net sales were reported for the week. Exports of 900 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 81,100 MT for 2021/2022 resulting in increases for China (141,100 MT, including 123,000 MT switched from unknown destinations and decreases of 64,900 MT), were offset by reductions for unknown destinations (60,000 MT). Exports of 123,200 MT were up 67 percent from the previous week and 16 percent from the prior 4-week average. The destination was primarily to China (122,600 MT).

Rice: Net sales of 157,200 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Japan (49,000 MT), Mexico (45,000 MT), Nicaragua (30,000 MT), South Korea (18,100 MT), and the United Kingdom (10,000 MT). Exports of 67,700 MT were up 8 percent from the previous week and 74 percent from the prior 4-week average. The destinations were primarily to Mexico (35,100 MT), Haiti (15,300 MT), Japan (13,400 MT), Canada (2,600 MT), and Jordan (200 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 1,095,500 MT for 2021/2022 were up 7 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Mexico (356,600 MT, including decreases of 44,500 MT), Egypt (135,000 MT), the Netherlands (132,000 MT, including 120,000 MT switched from unknown destinations), unknown destinations (90,600 MT), and Japan (88,000 MT, including 10,000 MT switched from unknown destinations and decreases of 2,400 MT), were offset by reductions for Singapore (66,000 MT) and China (28,600 MT). Net sales of 881,800 MT for 2022/2023 were reported for China (660,000 MT), unknown destinations (132,000 MT), Bangladesh (55,000 MT), Mexico (34,000 MT), and Canada (800 MT). Exports of 1,328,900 MT were down 17 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to China (723,400 MT), the Netherlands (132,000 MT), Taiwan (91,300 MT), Indonesia (82,100 MT), and Mexico (79,000 MT).

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

Soybean Cake and Meal: Net sales of 605,500 MT for 2021/2022--a marketing-year high--were up 83 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Colombia (174,400 MT, including decreases of 400 MT), the Philippines (138,700 MT), Ireland (80,400 MT, including 24,000 MT switched from unknown destinations), Guatemala (58,100 MT), and Mexico (36,300 MT, including decreases of 7,200 MT), were offset by reductions primarily for unknown destinations (39,700 MT). Net sales reductions of 1,300 MT for 2022/2023 were reported for Canada (700 MT) and Japan (600 MT). Exports of 280,200 MT were down 14 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to the Philippines (115,100 MT), Mexico (50,000 MT), Ireland (27,800 MT), Colombia (16,500 MT), and Canada (16,300 MT).

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

Soybean Oil: Net sales of 4,100 MT for 2021/2022 were down 66 percent from the previous week and 61 percent from the prior 4-week average. Increases reported for Canada (3,700 MT) and the Dominican Republic (400 MT), were offset by reductions for Colombia (100 MT). Exports of 1,800 MT were down 96 percent from the previous week and 95 percent from the prior 4-week average. The destinations were to Mexico (1,200 MT) and Canada (600 MT).

Cotton: Net sales of 332,100 RB for 2021/2022 were down 15 percent from the previous week, but up 10 percent from the prior 4-week average. Increases primarily for China (90,200 RB, including decreases of 9,100 RB), Vietnam (58,700 RB, including 400 RB switched from Japan and decreases of 700 RB), India (44,100 RB, including 5,200 RB switched from Turkey), Mexico (34,900 RB), and Pakistan (34,900 RB, including 2,800 RB switched from Turkey), were offset by reductions for Japan (700 RB). Net sales of 315,100 RB for 2022/2023, primarily for Bangladesh (105,600 RB), China (61,600 RB), Mexico (52,000 RB), Indonesia (37,000 RB), and Pakistan (24,200 RB), were offset by reductions for Honduras (1,100 RB). Exports of 302,100 RB--a marketing-year high--were up 53 percent from the previous week and 81 percent from the prior 4-week average. The destinations were primarily to China (132,000 RB), Pakistan (44,000 RB), Vietnam (30,600 RB), Turkey (29,300 RB), and Mexico (15,600 RB). Net sales of Pima totaling 7,900 RB were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (2,500 RB), Vietnam (1,800 RB), India (1,700 RB), Greece (1,300 RB), and Turkey (600 RB), were offset by reductions for Italy (700 RB). Net sales of 3,200 RB for 2022/2023 were reported for Egypt (2,200 RB) and Italy (1,000 RB). Exports of 14,000 RB--a marketing-year high--were up noticeably from the previous week and up 98 percent from the prior 4-week average. The destinations were primarily to India (4,500 RB), Vietnam (3,300 RB), China (3,100 RB), Egypt (1,300 RB), and Pakistan (900 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 556,600 pieces for 2022 were primarily for China (338,000 whole cattle hides, including decreases of 8,400 pieces), Thailand (67,800 whole cattle hides, including decreases of 1,400 pieces), South Korea (56,900 whole cattle hides, including decreases of 2,200 pieces), Mexico (54,500 whole cattle hides, including decreases of 1,000 pieces), and Taiwan (12,600 whole cattle hides, including decreases of 1,100 pieces). In addition, total net sales of 2,600 kip skins were reported for China. Exports of 357,100 pieces were primarily to China (239,800 pieces), South Korea (32,300 pieces), Mexico (31,600 pieces), Thailand (28,300 pieces), and Taiwan (13,800 pieces).

Net sales of 98,800 wet blues for 2022, primarily for Vietnam (42,200 unsplit and 1,300 grain splits, including decreases of 100 unsplit), China (28,000 unsplit), Italy (9,300 grain splits and 2,300 unsplit, including decreases of 100 unsplit and 100 grain splits), Thailand (7,500 unsplit, including decreases of 500 unsplit), and Portugal (6,400 grain splits), were offset by reductions for Hong Kong (200 unsplit). Exports of 171,000 wet blues were primarily to China (58,400 unsplit), Italy 36,100 unsplit and 12,700 grain splits), Vietnam (42,600 unsplit), Thailand (10,700 unsplit), and Mexico (3,900 grain splits and 900 unsplit). Net sales of 716,900 splits for 2022, reported for Vietnam (728,500 pounds), South Korea (5,700 pounds, including decreases of 4,200 pounds), and Mexico (4,500 pounds), were offset by reductions for China (21,800 pounds). Exports of 936,300 pounds were to Vietnam (457,900 pounds), China (391,900 pounds), and Mexico (86,500 pounds).

Beef: Net sales of 20,100 MT for 2022, primarily for Japan (11,800 MT, including decreases of 600 MT), South Korea (3,500 MT, including decreases of 800 MT), Taiwan (1,600 MT, including decreases of 100 MT), China (900 MT, including decreases of 200 MT), and Mexico (800 MT), were offset by reductions for Italy (100 MT) and Bahamas (100 MT). Exports of 16,900 MT were primarily to South Korea (5,900 MT), Japan (4,700 MT), China (1,900 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

Pork: Net sales of 30,400 MT for 2022, primarily for Mexico (20,700 MT, including decreases of 300 MT), Japan (6,000 MT, including decreases of 700 MT), Canada (1,500 MT, including decreases of 400 MT), Colombia (900 MT, including decreases of 100 MT), and Honduras (400 MT, including 100 MT switched from Guatemala), were offset by reductions for China (500 MT). Exports of 32,400 MT were primarily to Mexico (16,000 MT), Japan (6,300 MT), China (3,100 MT), South Korea (2,600 MT), and Canada (1,800 MT).

U.S. EXPORT SALES FOR WEEK ENDING 1/27/2022

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	71.7	2,036.6	1,358.1	200.9	4,815.0	6,186.8	0.0	39.5
SRW	-17.1	710.6	445.2	16.2	1,848.1	1,207.6	38.5	109.0
HRS	5.5	1,266.7	2,019.1	100.5	3,366.3	4,638.9	25.0	56.0
WHITE	-2.7	751.0	2,415.2	65.9	2,300.2	3,485.1	25.0	67.0
DURUM	0.0	54.6	167.2	0.0	113.1	490.6	15.0	48.0
TOTAL	57.5	4,819.5	6,404.7	383.6	12,442.8	16,008.9	103.5	319.5
BARLEY	0.0	17.1	11.8	0.9	13.4	18.7	0.0	0.0
CORN	1,175.2	25,557.6	36,089.8	1,166.6	19,565.7	20,016.7	0.0	1,452.0
SORGHUM	81.1	4,130.0	3,112.6	123.2	2,086.0	2,708.4	0.0	53.0
SOYBEANS	1,095.5	8,868.1	11,131.8	1,328.9	36,361.4	47,391.2	881.8	2,078.7

SOY MEAL	605.5	3,263.6	2,947.6	280.2	4,217.5	4,251.7	-1.3	136.9
SOY OIL	4.1	178.5	243.2	1.8	306.3	340.9	0.0	0.2
RICE								
L G RGH	76.9	215.4	315.5	33.7	671.5	841.6	0.0	0.0
M S RGH	0.0	9.9	12.3	0.5	3.8	16.7	0.0	0.0
L G BRN	10.2	20.0	11.4	0.4	28.4	23.3	0.0	0.0
M&S BR	0.1	68.3	53.1	0.1	17.0	53.2	0.0	0.0
L G MLD	1.3	76.9	87.7	17.4	435.4	331.9	0.0	0.0
M S MLD	68.7	155.1	204.7	15.6	213.6	261.8	0.0	0.0
TOTAL	157.2	545.6	684.6	67.7	1,369.8	1,528.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	332.1	8,087.6	6,051.4	302.1	3,903.1	6,714.6	315.1	1,713.7
PIMA	7.9	214.8	270.6	14.0	179.8	393.9	3.2	8.5

USDA US Export Sales Results in 000 Metric Tons

		Actual 1/27/2022	Trade Estimates* 1/27/2022	Last Week Last Week		Year Ago 1/28/2021
Beans	2021-22	1095.5	600-1200	2021-22	1025.5	824.0
	NC	881.8	200-550	NC	202.8	633.4
Meal	2021-22	605.5	100-450	Sales	330.1	Sales 301.1
	NC	0.0	0-50	NC	0.0	
	Shipments	280.2	NA	Shipments	327.1	Shipments 199.4
Oil	2021-22	4.2	0-30	Sales	12.2	Sales 10.5
	NC	0.0	0-15	NC	0.0	
	Shipments	1.8	NA	Shipments	49.9	Shipments 1.0
Corn	2021-22	1175.2	600-1300	2021-22	1402.3	7436.5
	NC	0.0	0-250	NC	-165.0	83.8
Wheat	2021-22	57.5	200-675	2021-22	676.7	643.2
	NC	103.5	0-200			

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/27/2022			ACTUAL This Week			1/20/2022 Last Week			1/28/2021 Year Ago		
Beans	21/22	800-1100		21/22	1,095.5		21/22	1,025.5		20/21	824.0	
	n/c	350-550		22/23	881.8		22/23	202.8		21/22	633.4	
				Sales to China (28.6)			Sales to China 540.2			Sales to China 598.9		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	300-450	225-375	21/22	605.5		21/22	330.1	327.1	20/21	301.1	199.4
	n/c	0.0								21/22	45.0	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	15-30	20-40	21/22	4.2		21/22	12.2	49.9	20/21	10.5	1.0
	n/c	0.0								21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	1000-1300		21/22	1,175.2		21/22	1,402.3		20/21	7,436.5	
	n/c	0-100		22/23	0.0		22/23	(165.0)		21/22	83.8	
				Sales to China 3.9			Sales to China 7.7			Sales to China 5,860.4		
Wheat	21/22	300-500		21/22	57.5		21/22	676.7		20/21	643.2	
	n/c	25-100		22/23	103.5		22/23	60.0		21/22	93.5	

o/c=Old Crop, n/c= New Crop

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	951.5	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
31																					
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	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
3-Feb																					
10-Feb																					
17-Feb																					
24-Feb																					
Crop year to date sales	1662	2150	1158	1088	1637	1851	1457	1655	1575	1254	987	1411	1280	898	886	874	650	849	824	851	868
Average weekly sales																					
rate to reach proj total	12.6	3.7	16.9	21.5	16.1	10.2	15.7	6.1	2.0	2.0	12.3	2.9	7.1	12.4	8.9	7.8	9.4	8.0	2.0	6.2	6.3
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	81.1	94.9	69.0	62.1	76.7	85.5	75.0	89.9	96.2	95.2	72.3	94.0	85.4	70.2	76.4	78.3	69.1	77.4	92.9	81.5	81.6
Sold as of around Sep 1 %	33.9	42.0	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
34	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	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb																					
	10-Feb																					
	17-Feb																					
	24-Feb																					
Crop year to date sales		7481.1	7199.2	7002.2	6896.7	7461.2	7097.9	7043.6	8348.2	7047.0	6865.1	4513.3	5369.5	7095.0	3788.9	4525.2	4168.3	3584.7	3548.8	3618.4	3984.4	4927.5
Average weekly sales																						
***rate to reach proj total		154.2	156.3	163.9	156.4	155.2	100.6	112.3	104.7	101.2	96.7	127.8	84.7	89.5	115.8	114.0	112.8	109.8	91.9	31.7	43.6	55.6
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		58.9	57.6	55.8	56.6	58.7	67.6	65.0	70.2	67.3	67.7	51.1	65.2	70.1	49.2	54.0	52.2	49.1	53.3	77.1	73.0	72.3

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

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOYBEAN																					
		(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
	34	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	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
		3-Feb																					
		10-Feb																					
		17-Feb																					
		24-Feb																					
	Crop year to date sales	485	584	602	406	429	698	609	532	466	759	222	1084	954	267	643	355	201	326	217	487	477	
	Average weekly sales																						
	rate to reach proj total	4.8	5.8	20.2	14.0	20.1	13.6	12.1	11.3	11.4	6.6	13.1	11.3	16.8	21.5	20.0	14.7	9.5	8.1	6.1	15.9	19.6	
	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	75.0	74.7	46.8	46.1	38.7	60.2	59.9	58.3	54.7	77.3	33.4	73.9	62.6	26.8	48.7	41.7	38.4	54.2	51.1	47.4	41.8	

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
31	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	46.3	292.8	49.1 NA		69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	3-Feb																					
	10-Feb																					
	17-Feb																					
	24-Feb																					
Crop year to date sales	1776.4	2208.8	878.5	1270.0	1325.8	1581.5	949.2	1265.6	1307.4	537.6	1114.8	1151.5	1146.3	979.3	1863.6	1394.5	1077.1	1024.1	1155.6	874.2	1007.1	
Average weekly sales																						
rate to reach proj total	21.0	17.6	29.1	25.8	36.0	23.1	30.8	19.5	19.9	6.2	13.9	22.1	27.0	28.2	18.6	23.7	34.3	25.7	24.1	23.1	29.1	
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	73.3	80.2	49.4	61.5	54.4	68.9	49.9	67.8	68.1	73.6	72.2	62.8	57.9	53.0	76.5	65.6	50.5	56.3	60.8	55.0	52.9	
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	-119.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
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
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	2.1	43.9	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb																					
10-Feb																					
17-Feb																					
24-Feb																					
3-Mar																					
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
Crop year to date sales	634.3	823.6	781.4	658.0	750.0	838.1	616.4	747.4	980.9	769.8	821.7	1052.8	666.5	832.4	1143.1	707.2	802.7	821.3	943.4	668.8	740.8
Average weekly sales																					
rate to reach proj total	10.7	9.4	10.5	15.6	8.7	11.9	9.0	6.5	10.9	13.6	12.8	13.2	11.9	10.2	6.7	11.2	11.2	13.7	12.0	10.1	12.4
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	76.9	83.0	80.6	70.2	82.8	79.7	79.2	86.5	83.4	76.1	78.2	81.7	75.8	82.0	90.5	77.9	80.0	77.0	81.5	78.7	77.0

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
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0
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

Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

		3-Feb	2-Feb	Change	
Rotterdam Oils					
Soy oil EUR/MT	Feb/Apr	1,375.00	1,385.00	-10.00	
Rape oil EUR/MT	Feb/Apr	1,500.00	1,530.00	-30.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Feb/Mar	542.00	547.50	-5.50	
Argentina USD/MT	Apr/Sep	517.00	517.00	unchanged	
Brazil USD/MT (pellets)	Feb/Mar	546.00	547.50	-1.50	
Brazil USD/MT	Apr/Sep	516.00	515.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	APR2	5513	5592	-79	\$1,318
RBD Olien Cash USD/MT	Apr22	\$1,385.00	\$1,400.00	-\$15.00	-1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$42	\$74	-\$32	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	MAY2	6193	6193	unchanged	0.0%
Soybean Meal	MAY2	3367	3367	unchanged	0.0%
Soybean Oil	MAY2	9692	9692	unchanged	0.0%
China Palm Oil	MAY2	9858	9858	unchanged	0.0%
China Futures Crush Margin					
USD/BU	MAY2	-3.07	-3.07	unchanged	
CNY/MT	MAY2	-1771.68	-1771.68	unchanged	
Corn (DCE) CNY/MT	MAY2	2768	2768	unchanged	0.0%
Wheat (ZCE) CNY/MT	MAY2	2932	2932	unchanged	0.0%
Hogs (ZCE) CNY	MAY2	14295	14295	unchanged	0.0%

Currency adjusted to the CME pit close

	In cents/bu	3-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		-96	
Rot rape oil		-201	
Rot meal			
Feb/Mar		-\$2.27	
Rot meal			
Apr/Sep		\$0.78	
Malaysian Fut		-245	-1.4%
Malaysian Cash		-230	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$295.79	\$302.30	
Matif EUR/MT <u>morning over morning</u>	MAY2		262.25	267.00	-4.75

Matif morning -4.71

Baltic Dry Index	Spot	1419	1440	-21
	2-Feb		1-Feb	

Exchange Rates

EU	Euro/\$	1.1279	1.1322	-0.0043
MYR	Ringgit/\$	4.1820	4.1840	-0.0020
CNY	RMB/\$	6.3605	6.3605	unchanged

ALL OILS
Average lead
-178
ALL MEAL
Average lead
-\$0.75

CME electronic close change

SH22	+16.75	SMH22	-0.90	BOH22	+15	CH22	-12.25
SK22	+15.25	SMK22	unchanged	BOK22	+20	CK22	-11.50
SN22	+14.75	SMN22	+0.20	BON22	+15	CN22	-10.75
SQ22	+14.50	SMQ22	-0.70	BOQ22	+4	WH22	-14.00
SU22	+9.25	SMU22	-0.80	BOU22	-6	WK22	-13.00
SX22	+7.75	SMZ22	+0.80	BOZ22	-11	WN22	-12.50
						WU22	-11.00

#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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