



Good morning.

Private exporters reported sales of 299,700 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 233,700 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons during the 2022/2023 marketing year.

Fresh contract highs basis March are seen in soybeans, meal and corn this morning. Soybean oil and wheat are trading higher as well. SA was dry over the past day. Brazil's Conab reported a large decline in their soybean production, by 15 million tons to 125.5 million tons, 4.7 million below trade expectations, and below 138.2 MMT year ago. USDA is at 134 MMT for comparison. Dry weather in the southern states of Brazil severely impacted yields. Conab lowered their corn production by 0.8 MMT to 112.34 million tons (USDA @ 114.0), 2.2 million tons below an average trade guess and up from 87.1 MMT year ago. The Malaysian Palm Oil Board reported end of January stocks at 1.552 million tons, 36,000 tons below an average trade guess and down from December. Palm production during January slowed more than expected. Exports were higher than expected at 1.158 MMT, but well below 1.424 MMT exported during December. Traders are looking for February daily adjusted exports to improve but that has yet to be seen. Offshore values this morning was leading CBOT soybean oil about 58 points lower and meal \$6.60 short ton higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	379	187	(19)	93	75

Prices as 2/10/22 8:10 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MAR2	1624.50	29.75	47566	MAR2	472.10	10.20	17862	MAR2	65.09	0.99	11939			
MAY2	1626.50	31.00	27227	MAY2	470.20	9.50	17635	MAY2	65.17	1.02	8404			
JUL2	1622.00	31.75	16010	JUL2	469.30	9.70	8329	JUL2	64.77	0.94	2740			
AUG2	1587.00	31.00	2073	AUG2	458.60	9.40	1422	AUG2	63.77	0.80	686			
SEP2	1508.25	26.75	838	SEP2	442.70	9.80	558	SEP2	62.72	0.74	264			
NOV2	1464.50	27.00	13761	OCT2	427.20	9.10	527	OCT2	61.80	0.59	258			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	653.50	6.75	50663	MAR2	771.00	(1.25)	61	MAR2	791.00	6.00	17185			
MAY2	652.25	6.25	29789	MAY2	733.00	(1.25)	47	MAY2	797.00	6.00	9840			
JUL2	647.00	6.50	17670	JUL2	638.00	(1.75)	5	JUL2	792.25	6.25	3925			
SEP2	607.50	6.00	3512	SEP2	540.00	(3.75)	1	SEP2	792.25	5.00	1132			
DEC2	594.25	5.75	15308	DEC2	528.75	0.00	0	DEC2	795.75	4.25	1344			
MAR3	600.50	5.00	904	MAR3	523.00	0.00	0	MAR3	799.50	3.50	265			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	821.25	6.25	5679	MAR2	267.25	4.50	21466	MAR2	1038.00	11.40	182			
MAY2	823.00	6.25	3866	MAY2	268.75	5.00	20233	MAY2	1023.80	10.30	182			
JUL2	824.00	5.50	1654	SEP2	255.75	5.00	9713	JUL2	993.80	8.90	182			
SEP2	827.00	5.00	454	DEC2	256.25	4.50	6788	NOV2	850.00	4.00	182			

Soy/Corn Ratio X/Z 2022 2.4645

Source: FI and Reuters

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)										
	Jan-22	Jan 2022 poll	Range	Act.-Poll	Dec-21	Nov-21	MOM	Jan-21	YOY	YOY %
Output	1,253,442	1,302,908	1,189,742-1,334,833	(49,466)	1,449,719	1,634,932	-13.5%	1,126,457	126,985	11.3%
Stocks	1,552,414	1,588,500	1,441,123-1,800,000	(36,086)	1,614,594	1,817,061	-3.9%	1,324,626	227,788	17.2%
Exports	1,157,976	1,115,830	1,046,779-1,202,381	42,146	1,423,821	1,465,518	-18.7%	947,539	210,437	22.2%
Imports	70,596	100,000	0-114,000	(29,404)	102,768	97,891	-31.3%	165,198	(94,602)	-57.3%

Source: Reuters and FI

Conab Brazil Supply / Estimates

	Feb 21/22	Jan 21/22	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 21/22	Feb 20/21	19/20
Soybeans										
Est. Production (Million MT)	125.47	140.50	130.2	126.5-134.2	(4.7)	(15.0)	(12.7)	134.16	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.091	3.478	3.210	3.11-3.33	(0.12)	(0.39)	(0.43)	3.325	3.525	3.379
Est. Area (Million Hectares)	40.587	40.399	40.54	40.4-40.8	0.047	0.188	1.391	40.350	39.196	36.950
Corn										
Est. Production (MMT)	112.34	112.90	114.5	110.9-116.5	(2.2)	(0.6)	25.3	111.27	87.06	102.59
Est. Yield (000 Kg/Hectare)	5.376	5.391	5.460	5.31-5.62	(0.08)	(0.01)	1.01	5.310	4.367	5.537
Est. Area (Million Hectares)	20.896	20.944	20.98	20.7-21.3	(0.084)	(0.048)	0.962	20.955	19.933	18.527

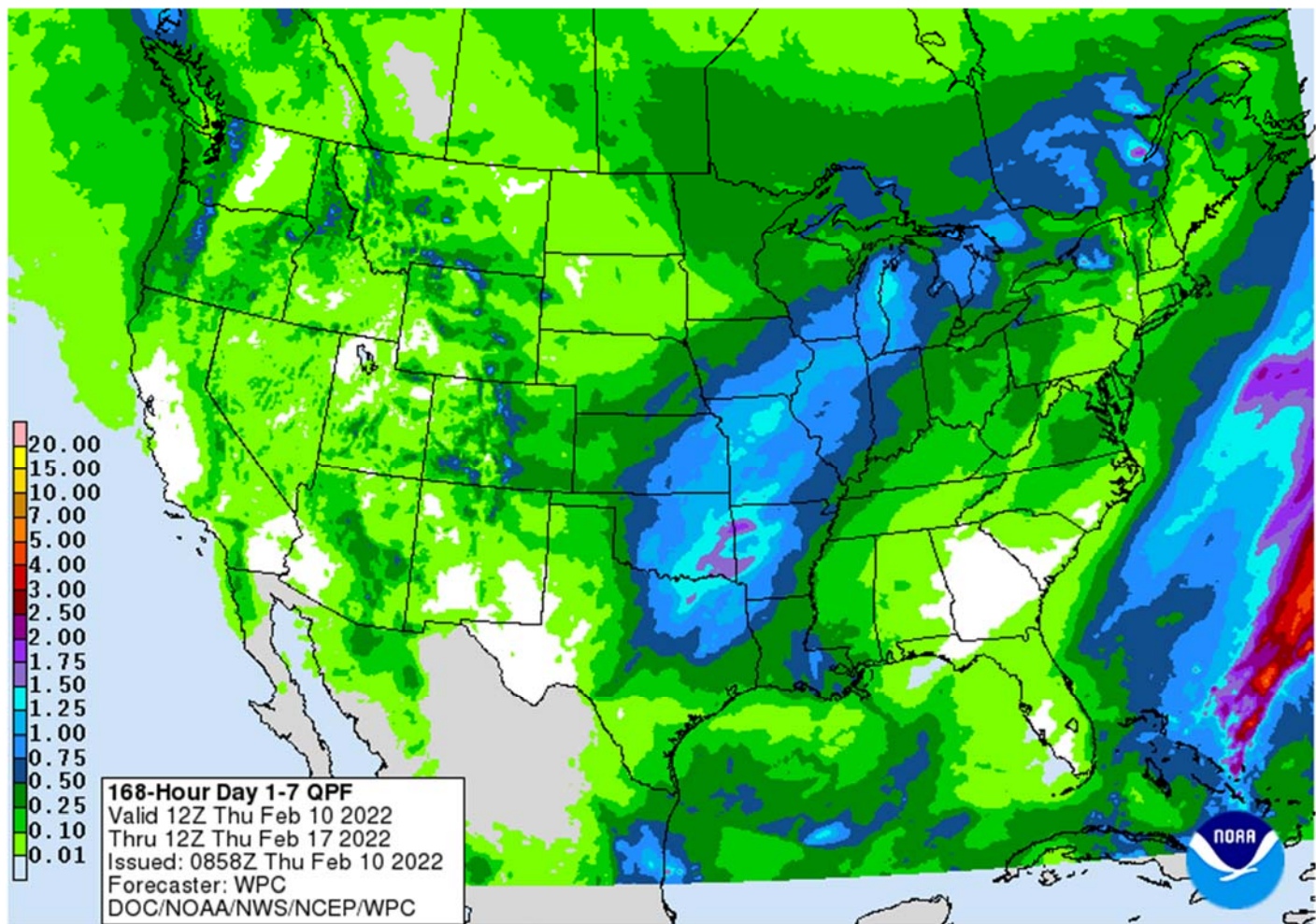
Source: Conab, Bloomberg and FI

Weather

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR February 9, 2022

- Argentina, southern Brazil and parts of Paraguay will continue to be in a restricted rainfall pattern for the next ten days.
 - Net drying is expected for many areas, although soil moisture remains favorable from Buenos Aires into southern Cordoba and far southern Santa Fe.
 - Crop conditions will stay best in this wetter biased corridor.
 - For most other areas mentioned above net drying is expected and increased crop moisture stress will result for reproducing and filling summer crops from the heart of Argentina into portions of southern Brazil, Paraguay and Uruguay.
 - World Weather, Inc. still believes this next ten days represents the last of the more stressful days for this year's crops and that conditions will slowly improve during the last week of February and in March
 - . Rainfall will not just snap back to normal, but there will be no prolonged periods of dry weather like this again for a while and rainfall may be a little better timed, although slightly light.
- In the United States, today's greatest change was the northwestward shift in precipitation during mid-week next week into a larger part of hard red winter wheat country and Iowa.
 - The increased precipitation was likely overdone, and future model runs may push the storm a little more to the southeast once again reducing moisture in the high Plains.

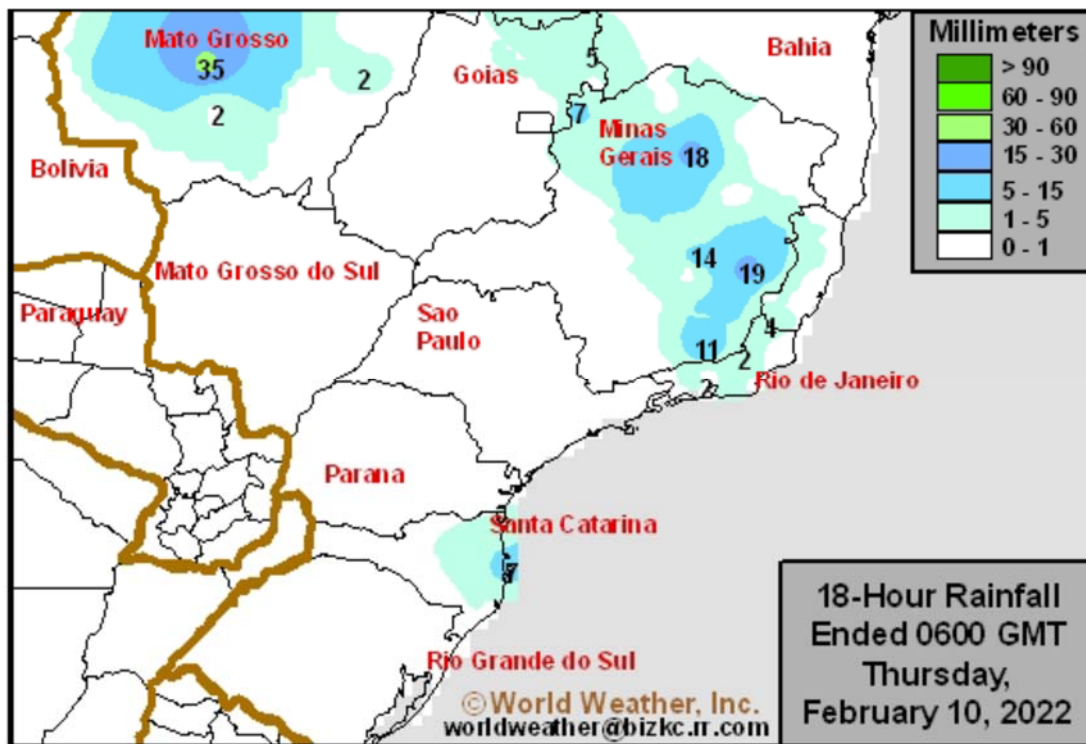
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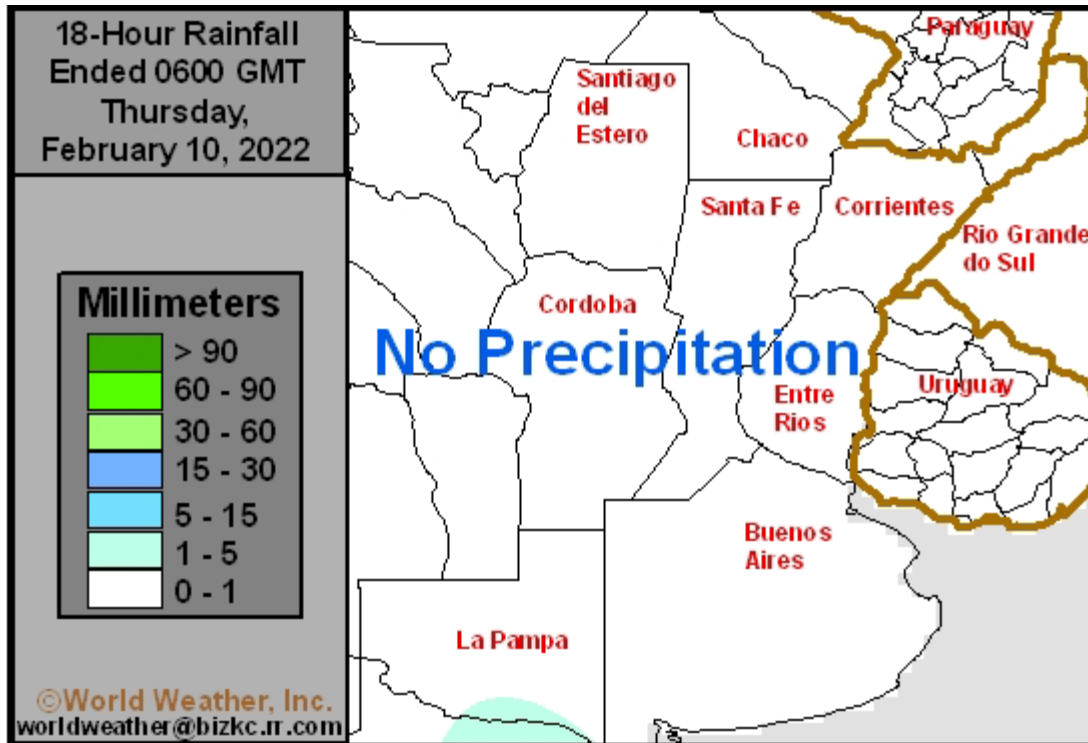
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- That does not mean no precipitation in the dry areas, but much less is expected relative to the model runs today.
- No other significant changes elsewhere in the world today
 - North Africa and Spain continue drier than usual
 - There is no threatening cold for Europe or any part of Asia
 - Southern China will continue wet
 - India's weather will be relatively tranquil
 - Eastern Australia will continue to dry out
 - South Africa will see a mix of rain and sunshine favoring crops.
 - Seasonal rainfall for Ivory Coast and Ghana will occur in March, although some showers will impact coffee and cocoa areas briefly during the latter part of this month.

Source: World Weather Inc.





Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, Feb. 10:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- **Malaysian Palm Oil Board's data on palm oil reserves, output and exports**
- French agriculture ministry releases 2022 winter grain and rapeseed planting estimates
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Brazil's Unica releases sugar output and cane crush data (tentative)
- IKAR grain conference in Moscow
- Vietnam's customs department to publish data on coffee, rice and rubber exports in January
- Malaysia's Feb. 1-10 palm oil exports

Friday, Feb. 11:

- 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
- March ICE white sugar contract expiry
- HOLIDAY: Japan

Source: Bloomberg and FI

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	146
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	581
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 2/9/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	220,605	(10,903)	853,217	20,599
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	97,561	(5,893)	428,757	(255)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	103,639	(12,482)	437,598	1,660
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	408,352	(40,192)	1,573,838	(1,484)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	1,913	(61)	3,951	71
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	108,463	(10,028)	391,826	6,654
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	53,633	(7,508)	212,369	(320)
<i>Rice</i>	<i>RRc2</i>	<i>May 22</i>	2,450	360	9,334	122
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,617	485	349,556	4,099
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	114,492	(800)	278,323	2,081

*Previous day preliminary data as of

2/9/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 650C	7,148	16,937	- 2,904
CZ 750C	6,549	7,804	+ 5,146
CH 630P	6,158	6,379	+ 1,598
CH 630C	5,366	12,342	+ 126
CH 655C	4,516	5,021	- 896
CH 620C	4,506	10,980	- 1,846
CH 620P	4,437	6,487	- 1,652
CK 600P	4,120	7,374	+ 1,739
CH 640C	4,039	8,190	+ 292
CH 625P	3,719	3,142	+ 1,462
CH 660C	3,175	6,066	+ 669
SK 1260P	3,080	4,800	+ 2,549
SK 1600C	3,068	9,653	+ 757
SK 1280P	3,000	3,894	+ 2,763
SH 1600C	2,825	5,318	+ 423

*Previous day preliminary data as of 2/9/2022

USDA Export Sales

USDA export sales for soybeans topped expectations, meal was withing, and soybean oil was reported below a range of estimates. Shipments for meal and oil were ok. Soybean sales included unknown destinations (804,400 MT), China (298,100 MT, including 129,000 MT switched from unknown destinations and decreases of 5,700 MT). Corn export sales were at the low end of expectations while wheat was only 84,800 tons for old crop. Sorghum sales were 140,700 tons. Pork sales were 18,100 tons.

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/3/2022	Trade Estimates* 2/3/2022	Last Week Last Week		Year Ago 2/4/2021
Beans	2021-22	1596.2	900-1500	2021-22	1095.5	804.7
	NC	894.6	250-800	NC	881.8	178.5
Meal	2021-22	241.4	200-500	Sales	605.5	Sales 263.5
	NC	0.0	0	NC	0.0	
	Shipments	278.5	NA	Shipments	280.2	Shipments 251.5
Oil	2021-22	2.9	5-25	Sales	4.2	Sales -0.4
	NC	0.0	0	NC	0.0	
	Shipments	11.9	NA	Shipments	1.8	Shipments 35.4
Corn	2021-22	589.1	500-900	2021-22	1175.2	1448.7
	NC	0.0	0-100	NC	0.0	12.2
Wheat	2021-22	84.8	100-400	2021-22	57.5	591.0
	NC	48.4	25-300			

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	1721	2175	-454	-20.9%	83.9%	96.0%	70.4%	62.1%
2021-22	SoyOil MT	488	584	-96	-16.5%	75.4%	74.7%	49.8%	46.1%
2021-22	SoyMeal MT	7722	7463	259	3.5%	60.8%	59.7%	57.7%	56.6%
2021-22	Corn mil bu	1800	2266	-466	-20.6%	74.2%	82.3%	51.6%	61.5%
2021-22	Wheat mil bu	637	845	-208	-24.6%	77.3%	85.2%	83.1%	70.2%

Source: Futures International and USDA

Macros

US CPI (M/M) Jan: 0.6% (est 0.4%; prevR 0.6%)

- CPI (Y/Y) Jan: 7.5% (est 7.3%; prev 7.0%)

- Core CPI (M/M) Jan: 0.6% (est 0.5%; prev 0.6%)

- Core CPI (Y/Y) Jan: 6.0% (est 5.9%; prev 5.5%)

US Initial Jobless Claims Jan: 223K (est 230K; prev 238K; prevR 239K)

- Continuing Claims Jan: 1621K (est 1615K; prev 1628K; prevR 1621K)

U.S. Rate Futures Show Nearly 6 Hikes In 2022 After CPI Data

U.S. Rate Futures Now See 50% Chance Of 50Bps Hike In March, From 30% Pre CPI Data

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Prices as 2/10/22 8:10 AM

	Month	Price	Change
USD	Index	95.937	0.443
EUR/USD	Spot	1.1386	(0.004)
USD/BRL	Bid	5.2334	(0.002)
BITCOIN	BTc1	\$43,390	(\$1,465)
WTI Crude	MAR2	89.80	0.140
Brent	APR2	91.61	0.060
Nat Gas	MAR2	3.939	(0.070)
DJ Mini	MAR2	35372	(269)
US 10-Yr	MAR2	126 7/32	- 18/32
Gold	MAR2	1831	(4.600)

Source: FI and Reuters

Corn

- March corn is trading at a new contract high.
- Brazil's Conab lowered their corn production by 0.8 MMT to 112.34 million tons (USDA @ 114.0), 2.2 million tons below an average trade guess and up from 87.1 MMT year ago.
- Fourth day of the Goldman roll.
- US ethanol production fell a large 47,000 barrels per day to 994,000. Traders were looking for a 6,000 decline. Stocks were down 1.055 million barrels, an indication logistics/rail movement improved, to 24.799 million. Traders were looking for an increase to 26.122 million.
- (Reuters) - China has suspended imports of beef from Lithuania since Wednesday, the General Administration of Customs said, amid a growing trade spat with the Baltic nation and its Western allies centered on Chinese-claimed Taiwan. Customs did not give a reason for the suspension.
- Baltic Exchange's Main Index Rises 13.4%, Capesize Jumps 26.7% - Reuters News

Export developments.

- Taiwan's MFIG bought 65,000 tons of corn sourced from Argentina at an estimated premium of 253.42 cents/bu c&f over the July 2022 contract. The lowest U.S. price was 264.41 cents over July. Shipment is between April 1 and 20.

South Africa corn supply

SUMMER CROPS - 2021 SEASON PRODUCTION

	2021	PREVIOUS ESTIMATE	2020
White maize			
Area	1,691,900 ha	1,691,900 ha	1,616,300 ha
Production	8,600,000 T	8,608,815 T	8,547,500 T
Yellow maize			
Area	1,063,500 ha	1,063,500 ha	994,500 ha
Production	7,715,000 T	7,625,450 T	6,752,500 T
Total maize			
Area	2,755,400 ha	2,755,400 ha	2,610,800 ha
Production	16,315,000 T	16,234,265 T	15,300,000 T

Source: CEC, Reuters and FI

Soybeans

- Fresh contract highs basis March are seen in soybeans and soybean meal this morning. Soybean oil is trading higher as well. March soybeans are above \$16/bu, first time since May.
- SA was dry over the past day.
- Brazil’s Conab reported a large decline in their soybean production, by 15 million tons to 125.5 million tons, 4.7 million below trade expectations, and below 138.2 MMT year ago. USDA is at 134 MMT for comparison. Dry weather in the southern states of Brazil severely impacted yields.
- The Malaysian Palm Oil Board reported end of January stocks at 1.552 million tons, 36,000 tons below an average trade guess and down from December. Stocks are at a 6-month low. December stocks were upward revised 32,000 tons. Palm production during January slowed more than expected. Exports were higher than expected at 1.158 MMT, but well below 1.424 MMT exported during December. Traders are looking for February daily adjusted exports to improve but that has yet to be seen.
- AmSpec reported Malaysian palm oil exports during the February 1-10 period at 320,508 tons, up slightly from 318,928 tons. ITS reported a 5% drop to 318,078 tons. Meanwhile SGS reported at 6.5% decline to 304,415 tons.
- Malaysia palm futures were 59 MYR lower and cash up \$5/ton at \$1400.00/ton.

MALAYSIA PALM OIL

		10-Feb	9-Feb	
Futures MYR/MT	APR2	5535	5594	-59 \$1,324
RBD Olien Cash USD/MT	Apr22	\$1,400.00	\$1,395.00	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$41	\$12	\$29

- China

China Futures (Set. - Prv. Settle)

		10-Feb	9-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6230	6204	+26 0.4%
Soybean Meal	MAY2	3792	3725	+67 1.8%
Soybean Oil	MAY2	9882	9794	+88 0.9%
China Palm Oil	MAY2	9980	9814	+166 1.7%
China Futures Crush Margin				
USD/BU	MAY2	-2.49	-2.56	+0.08
CNY/MT	MAY2	-1436.60	-1479.71	+43.11
Corn (DCE) CNY/MT	MAY2	2783	2777	+6 0.2%
Wheat (ZCE) CNY/MT	MAY2	2928	2931	-3 -0.1%
Hogs (ZCE) CNY	MAY2	14530	14735	-205 -1.4%

- Offshore values this morning was leading CBOT soybean oil about 58 points lower and meal \$6.60 short ton higher.
- Rotterdam meal values were about \$10-\$30/ton higher from this time yesterday morning.

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Source: Reuters and FI

Export Developments

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- Iran's SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soybean meal was sought between Feb. 15 and March 15.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Feb	233,700	Soybeans	Unknown	2021-23
10-Feb	66,000	Soybeans	Unknown	2022-23
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22

Wheat

- US wheat futures are higher from strength in EU wheat futures and rise in soybeans and corn futures. Poor USDA export sales and sharply higher USD may limit gains.
- EU wheat futures are trading up 4.00 euros at 266.75 euros per ton at the time this was written.
- Strategie Grains increased their estimate for the 2022-23 EU soft wheat crop to 128.0 million tons from 127.7 million previously and compares to 129.6 million year ago. They lowered their EU soft wheat export forecast to 30.4 million tons from 31.2 million previously.
- Ukraine said the Russian navel drills near the southern coast made navigation in the Black Sea and Azov Sea “virtually impossible.”
- Japan's weather bureau sees a 70% change of the La Nina phenomenon ending this spring (down from 80% last month).

Export Developments.

- Japan bought 115,913 tons of food wheat.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,265 *
U.S.	Hard Red Winter(Semi Hard)	12,700 *
U.S.	Hard Red Winter(Semi Hard)	12,450 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,269 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,526 *
Australia	Standard White(West Australia)	28,703 **

*Loading between March 21 and April 20, 2022

** Loading between June 1 and June 30, 2022

Source: Japan AgMin, Reuters and FI

- Iran’s SLAL seeks up to 60,000 tons of animal feed barley and 60,000 tons of soybean meal. Shipment for both the barley and soymeal was sought between Feb. 15 and March 15.
- The Philippines seeks 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.
- Syria seeks 200,000 tons of wheat on February 14, open for 15 days.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Feb 16 for arrival by July 28.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.

Rice/Other

- None reported

USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 2/3/2022

COMMODITY	CURRENT MARKETING YEAR			NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED	NET SALES	

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	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO		OUTSTANDING SALES
	THOUSAND METRIC TONS							
WHEAT								
HRW	42.6	1,936.6	1,440.2	142.6	4,957.6	6,316.4	28.3	67.8
SRW	1.4	652.4	483.5	59.6	1,907.7	1,224.9	16.1	125.1
HRS	15.6	1,182.3	2,074.9	99.9	3,466.2	4,828.2	5.0	61.0
WHITE	25.3	697.5	2,392.8	78.8	2,379.1	3,585.8	0.0	67.0
DURUM	0.0	54.6	165.4	0.0	113.1	492.5	-1.0	47.0
TOTAL	84.8	4,523.4	6,556.9	380.9	12,823.7	16,447.8	48.4	367.9
BARLEY	-2.0	13.8	11.6	1.3	14.7	19.0	0.0	0.0
CORN	589.1	24,997.3	35,972.7	1,149.4	20,715.1	21,582.5	0.0	1,452.0
SORGHUM	140.7	4,112.6	3,167.7	158.1	2,244.1	2,763.3	0.0	53.0
SOYBEANS	1,596.2	9,162.9	9,722.6	1,301.4	37,662.8	49,460.7	894.6	2,973.3
SOY MEAL	241.4	3,226.6	2,959.6	278.5	4,495.4	4,503.1	-2.2	134.7
SOY OIL	2.9	169.4	207.4	11.9	318.2	376.3	-0.2	0.0
RICE								
L G RGH	128.3	306.7	276.6	36.9	708.4	872.6	0.0	0.0
M S RGH	0.0	9.6	11.8	0.3	4.1	17.1	0.0	0.0
L G BRN	0.0	19.9	13.1	0.2	28.6	23.4	0.0	0.0
M&S BR	0.1	67.4	52.7	1.0	18.0	54.1	0.0	0.0
L G MLD	36.9	83.8	90.4	30.0	465.4	351.9	0.0	0.0
M S MLD	27.7	180.1	205.8	2.6	216.2	268.6	0.0	0.0
TOTAL	193.0	667.5	650.5	71.0	1,440.8	1,587.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	185.2	7,973.2	5,893.1	299.7	4,202.8	7,148.2	96.1	1,809.8
PIMA	5.3	199.1	273.2	20.9	200.7	401.0	4.1	12.6

This summary is based on reports from exporters for the period January 28, 2022 – February 3, 2022

Wheat: Net sales of 84,800 metric tons (MT) for 2021/2022 were up 48 percent from the previous week, but down 75 percent from the prior 4-week average. Increases primarily for the Philippines (34,600 MT, including decreases of

400 MT), Mexico (33,100 MT, including decreases of 11,400 MT), Panama (24,300 MT, including 25,700 MT switched from El Salvador and decreases of 1,700 MT), unknown destinations (11,400 MT), and Costa Rica (10,400 MT, including 10,100 MT switched from Guatemala), were offset by reductions primarily for Japan (23,500 MT), El Salvador (19,800 MT), and Guatemala (15,200 MT). Net sales of 48,400 MT for 2022/2023 reported for Japan (25,000 MT), Guatemala (14,400 MT), and Mexico (10,000 MT), were offset by reductions for unknown destinations (1,000 MT). Exports of 380,900 MT were down 1 percent from the previous week, but up 9 percent from the prior 4-week average. The destinations were primarily to South Korea (97,600 MT), Japan (96,200 MT), Mexico (87,400 MT), Panama (25,300 MT), and Singapore (24,200 MT).

Corn: Net sales of 589,100 MT for 2021/2022 were down 50 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (370,600 MT, including decreases of 20,300 MT), Japan (347,500 MT, including 156,200 MT switched from unknown destinations and decreases of 2,500 MT), Colombia (135,000 MT, including 132,000 MT switched from unknown destinations and decreases of 6,500 MT), Canada (68,000 MT, including decreases of 1,800 MT), and the Dominican Republic (51,700 MT), were offset by reductions primarily for China (375,200 MT) and unknown destinations (144,500 MT). Exports of 1,149,400 MT were down 2 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Japan (331,100 MT), China (208,800 MT), Canada (168,100 MT), Mexico (165,100 MT), and Colombia (149,700 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 125,000 MT to unknown destinations from the United States. The current outstanding balance of 215,800 MT is for unknown destinations (110,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 1,500 MT is for Italy.

Barley: Total net sales reductions of 2,000 MT for 2021/2022--a marketing-year low--were unchanged from the previous week and from the prior 4-week average. The destination was Japan. Exports of 1,300 MT--a marketing-year high--were up 49 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 140,700 MT for 2021/2022 were up 74 percent from the previous week, but down 38 percent from the prior 4-week average. Increases reported for China (248,700 MT, including 111,000 MT switched from unknown destinations) and Eritrea (3,000), were offset by reductions for unknown destinations (111,000 MT). Exports of 158,100 MT were up 28 percent from the previous week and 34 percent from the prior 4-week average. The destinations were to China (124,600 MT), Eritrea (33,000 MT), and Mexico (500 MT).

Rice: Net sales of 193,000 MT for 2021/2022--a marketing-year high--were up 23 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Colombia (120,000 MT, including 22,000 MT switched from Mexico), Haiti (41,500 MT), Panama (27,400 MT), Japan (25,100 MT), and Canada (1,100 MT, including decreases of 900 MT), were offset by reductions primarily for Mexico (19,500 MT) and the United Kingdom (4,400 MT). Exports of 71,000 MT were up 5 percent from the previous week and 67 percent from the prior 4-week average. The destinations were primarily to Panama (27,400 MT), Haiti (26,300 MT), Mexico (5,600 MT), Honduras (5,000 MT), and Canada (2,200 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 1,596,200 MT for 2021/2022 were up 46 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for unknown destinations (804,400 MT), China (298,100 MT, including 129,000 MT switched from unknown destinations and decreases of 5,700 MT), Mexico (211,100 MT,

including decreases of 900 MT), Egypt (81,700 MT), and Saudi Arabia (69,000 MT, including 28,000 MT switched from unknown destinations), were offset by reductions primarily for the United Kingdom (60,000 MT). Net sales of 894,600 MT for 2022/2023 were primarily for unknown destinations (433,000 MT), China (316,000 MT), Algeria (84,000 MT), and the United Kingdom (60,000 MT). Exports of 1,301,400 MT were down 2 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to China (726,600 MT), Japan (137,900 MT, including 51,700 MT – late), Mexico (110,100 MT), Egypt (93,700 MT), and Bangladesh (59,400 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, exports totaling 51,700 MT of soybeans were reported late to Japan.

Soybean Cake and Meal: Net sales of 241,400 MT for 2021/2022 were down 60 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Venezuela (50,000 MT), the Philippines (47,000 MT, including 45,000 MT switched from Slovenia), Ireland (40,000 MT), Saudi Arabia (30,000 MT), and Guatemala (27,100 MT, including decreases of 5,000 MT), were offset by reductions primarily for Slovenia (45,000 MT). Net sales reductions of 2,200 MT for 2022/2023 resulting in increases for Canada (1,700 MT), were more than offset by reductions for Spain (3,900 MT). Exports of 278,500 MT were unchanged from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,000 MT), Vietnam (48,700 MT), Mexico (33,700 MT), Ecuador (32,700 MT), and Colombia (30,100 MT).

Optional Origin Sales: For 2021/2022, decreases of 50,000 MT were reported for Venezuela.

Export Adjustments: Accumulated exports of soybean cake and meal to Laos were adjusted down 211 MT for week ending January 6th and 317 MT for week ending January 27th. The correct destination for these shipments is Cambodia.

Soybean Oil: Net sales of 2,900 MT for 2021/2022 were down 31 percent from the previous week and 74 percent from the prior 4-week average. Increases were reported for Venezuela (2,500 MT) and Canada (400 MT). Total net sales reductions of 200 MT for 2022/2023 were for Canada. Exports of 11,900 MT were up noticeably from the previous week, but down 58 percent from the prior 4-week average. The destinations were primarily to Venezuela (3,500 MT), Colombia (3,500 MT), Guatemala (1,500 MT), Nicaragua (1,200 MT), and Honduras (1,000 MT).

Cotton: Net sales of 185,200 RB for 2021/2022 were down 44 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for China (100,800 RB, including decreases of 100 RB), Pakistan (20,600 RB), Vietnam (14,000 RB), Mexico (12,300 RB, including decreases of 600 RB), and Turkey (12,200 RB, including decreases of 9,200 RB), were offset by reductions for Colombia (1,500 RB). Net sales of 96,100 RB for 2022/2023 were primarily for Pakistan (43,100 RB), Mexico (28,300 RB), Indonesia (11,000 RB), the Philippines (7,000 RB), and Guatemala (4,100 RB). Exports of 299,700 RB were down 1 percent from the previous week, but up 38 percent from the prior 4-week average. The destinations were primarily to China (153,700 RB), Vietnam (33,900 RB), Mexico (23,800 RB), Pakistan (22,200 RB), and Turkey (21,000 RB). Net sales of Pima totaling 5,300 RB were down 34 percent from the previous week, but up 19 percent from the prior 4-week average. Increases primarily for China (3,600 RB, including decreases of 100 RB), Bangladesh (800 RB), Egypt (300 RB), Pakistan (200 RB), and Brazil (200 RB), were offset by reductions for Japan (100 RB). Net sales of 4,100 RB for 2022/2023 were reported for Italy (4,000 RB) and Thailand (100 RB). Exports of 20,900 RB--a marketing-year high--were up 49 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (8,500 RB), India (8,400 RB), Pakistan (1,500 RB), Vietnam (1,100 RB), and Peru (600 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 271,000 pieces for 2022 were down 51 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for South Korea (84,500 whole cattle hides, including decreases of 1,600 pieces), China (80,800 whole cattle hides, including decreases of 74,700 pieces), Thailand (44,500 whole cattle hides, including decreases of 700 pieces), Italy (39,600 whole cattle hides, including decreases of 200 pieces), and Mexico (8,800 whole cattle hides, including decreases of 7,400 pieces), were offset by reductions primarily for Egypt (2,900 pieces). In addition, total net sales of 2,600 kip skins were reported for China. Exports of 325,300 pieces were down 9 percent from the previous and 7 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (236,100 pieces), South Korea (34,000 pieces), Mexico (20,100 pieces), Thailand (14,500 pieces), and Brazil (3,800 pieces). In addition, exports of 5,500 calf skins were to Italy.

Net sales of 30,000 wet blues for 2022 were down 70 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for the Dominican Republic (7,200 unsplit and 7,200 grain splits), Italy (12,700 unsplit, including decreases of 200 grain splits), Brazil (5,000 unsplit), Thailand (4,900 unsplit, including decreases of 400 unsplit), and Vietnam (1,300 unsplit), were offset by reductions primarily for China (8,800 unsplit). Total net sales of 1,000 wet blues for 2023 were for Mexico. Exports of 71,600 wet blues were down 58 percent from the previous and 49 percent from the prior 4-week average. The destinations were to Vietnam (29,100 unsplit), China (15,000 unsplit), Italy (6,700 grain splits and 5,600 unsplit), Thailand (5,600 unsplit), and Mexico (4,300 unsplit). Net sales of 47,000 splits were reported for Vietnam (33,100 pounds, including decreases of 4,800 pounds) and South Korea (13,900 pounds). Exports of 377,700 pounds were to Vietnam.

Beef: Net sales of 19,500 MT for 2022 were down 3 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for Japan (8,600 MT, including decreases of 300 MT), South Korea (7,300 MT, including decreases of 400 MT), Canada (1,000 MT, including decreases of 300 MT), Taiwan (900 MT, including decreases of 100 MT), and Mexico (800 MT), were offset by reductions for China (300 MT), Panama (100 MT), and Chile (100 MT). Exports of 14,600 MT were down 14 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (3,500 MT), China (2,400 MT), Mexico (1,100 MT), and Taiwan (1,100 MT).

Pork: Net sales of 18,100 MT for 2022 were down 40 percent from the previous week and 71 percent from the prior 4-week average. Increases were primarily for Mexico (10,500 MT, including decreases of 900 MT), Japan (2,000 MT, including decreases of 300 MT), Canada (1,400 MT, including decreases of 500 MT), Colombia (1,200 MT), and South Korea (1,000 MT, including decreases of 300 MT). Exports of 30,400 MT were down 6 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), Japan (4,600 MT), China (4,300 MT), South Korea (2,200 MT), and Canada (1,600 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 2/3/2022	Trade Estimates* 2/3/2022	Last Week Last Week	Year Ago 2/4/2021		
Beans	2021-22	1596.2	900-1500	2021-22	1095.5	804.7	
	NC	894.6	250-800	NC	881.8	178.5	
Meal	2021-22	241.4	200-500	Sales	605.5	Sales	263.5
	NC	0.0	0	NC	0.0		
	Shipments	278.5	NA	Shipments	280.2	Shipments	251.5
Oil	2021-22	2.9	5-25	Sales	4.2	Sales	-0.4
	NC	0.0	0	NC	0.0		
	Shipments	11.9	NA	Shipments	1.8	Shipments	35.4
Corn	2021-22	589.1	500-900	2021-22	1175.2	1448.7	
	NC	0.0	0-100	NC	0.0	12.2	
Wheat	2021-22	84.8	100-400	2021-22	57.5	591.0	
	NC	48.4	25-300				

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/3/2022		ACTUAL This Week		1/27/2022 Last Week		2/4/2021 Year Ago					
Beans	21/22	900-1200	21/22	1,596.2	21/22	1,095.5	20/21	804.7				
	n/c	250-400	22/23	894.6	22/23	881.8	21/22	178.5				
			Sales to China 298.1		Sales to China (28.6)		Sales to China 517.0					
Meal		Shipped		Shipped		Shipped		Shipped				
	21/22	250-400	200-400	21/22	241.4	278.5	21/22	605.5	280.2	20/21	263.5	251.5
	n/c	0.0					21/22	1.2				
Oil		Shipped		Shipped		Shipped		Shipped				
	21/22	5-15	5-15	21/22	2.9	11.9	21/22	4.2	1.8	20/21	(0.4)	35.4
	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	500-750	21/22	589.1	21/22	1,175.2	20/21	1,448.7				
	n/c	0-100	22/23	0.0	22/23	0.0	21/22	12.2				
			Sales to China (375.2)		Sales to China 3.9		Sales to China 15.6					
Wheat	21/22	250-400	21/22	84.8	21/22	57.5	20/21	591.0				
	n/c	25-100	22/23	48.4	22/23	103.5	21/22	44.4				

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	1721	2175	-454	-20.9%	83.9%	96.0%	70.4%	62.1%
2021-22 SoyOil MT	488	584	-96	-16.5%	75.4%	74.7%	49.8%	46.1%
2021-22 SoyMeal MT	7722	7463	259	3.5%	60.8%	59.7%	57.7%	56.6%
2021-22 Corn mil bu	1800	2266	-466	-20.6%	74.2%	82.3%	51.6%	61.5%
2021-22 Wheat mil bu	637	845	-208	-24.6%	77.3%	85.2%	83.1%	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	946.2	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																					
30																					
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	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
10-Feb																					
17-Feb																					
24-Feb																					
Crop year to date sales	1721	2175	1182	1088	1657	1868	1482	1683	1582	1250	1000	1412	1291	937	898	888	669	869	830	867	873
Average weekly sales																					
rate to reach proj total	11.0	3.0	16.6	22.2	16.0	10.0	15.4	5.3	1.9	2.2	12.2	3.0	7.0	11.5	8.8	7.6	9.1	7.6	1.9	5.9	6.4
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	83.9	96.0	70.4	62.1	77.7	86.2	76.3	91.4	96.6	94.9	73.3	94.1	86.2	73.3	77.4	79.6	71.1	79.2	93.6	83.1	82.0
Sold as of around Sep 1 %	33.9	41.8	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	3,318.6	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
33	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	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	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	10-Feb																					
	17-Feb																					
	24-Feb																					
Crop year to date sales	7722.0	7462.7	7236.5	6896.7	7671.1	7320.9	7155.0	8537.6	7065.7	7101.3	4593.4	5477.2	7337.1	3985.6	4631.8	4338.6	3737.6	3722.3	3524.7	4059.4	5170.5	
Average weekly sales																						
***rate to reach proj total	151.5	153.0	161.7	161.1	153.5	96.9	112.3	102.1	103.7	92.4	129.2	84.0	84.8	113.3	114.2	111.0	108.5	89.4	35.5	42.6	49.9	
Proj./Actual export total***	12701	12490	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	60.8	59.7	57.7	56.6	60.3	69.7	66.0	71.8	67.5	70.0	52.0	66.5	72.5	51.7	55.2	54.3	51.2	55.9	75.2	74.3	75.9	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

		SOY OIL																				
		(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	46.6	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
	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
	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	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb																					
	17-Feb																					
	24-Feb																					
	Crop year to date sales	488	584	641	406	453	708	613	548	519	765	243	1099	999	313	667	357	197	330	220	504	491
	Average weekly sales																					
	rate to reach proj total	4.8	6.0	19.7	14.4	19.9	13.7	12.3	11.1	10.1	6.6	12.8	11.2	16.0	20.8	19.9	15.0	9.9	8.2	6.2	15.9	19.8
	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	75.4	74.7	49.8	46.1	40.9	61.0	60.2	60.0	61.0	78.0	36.5	74.9	65.5	31.4	50.5	42.0	37.7	55.0	51.8	49.1	42.9

Source: Futures International and USDA

EXPORT SALES SITUATION

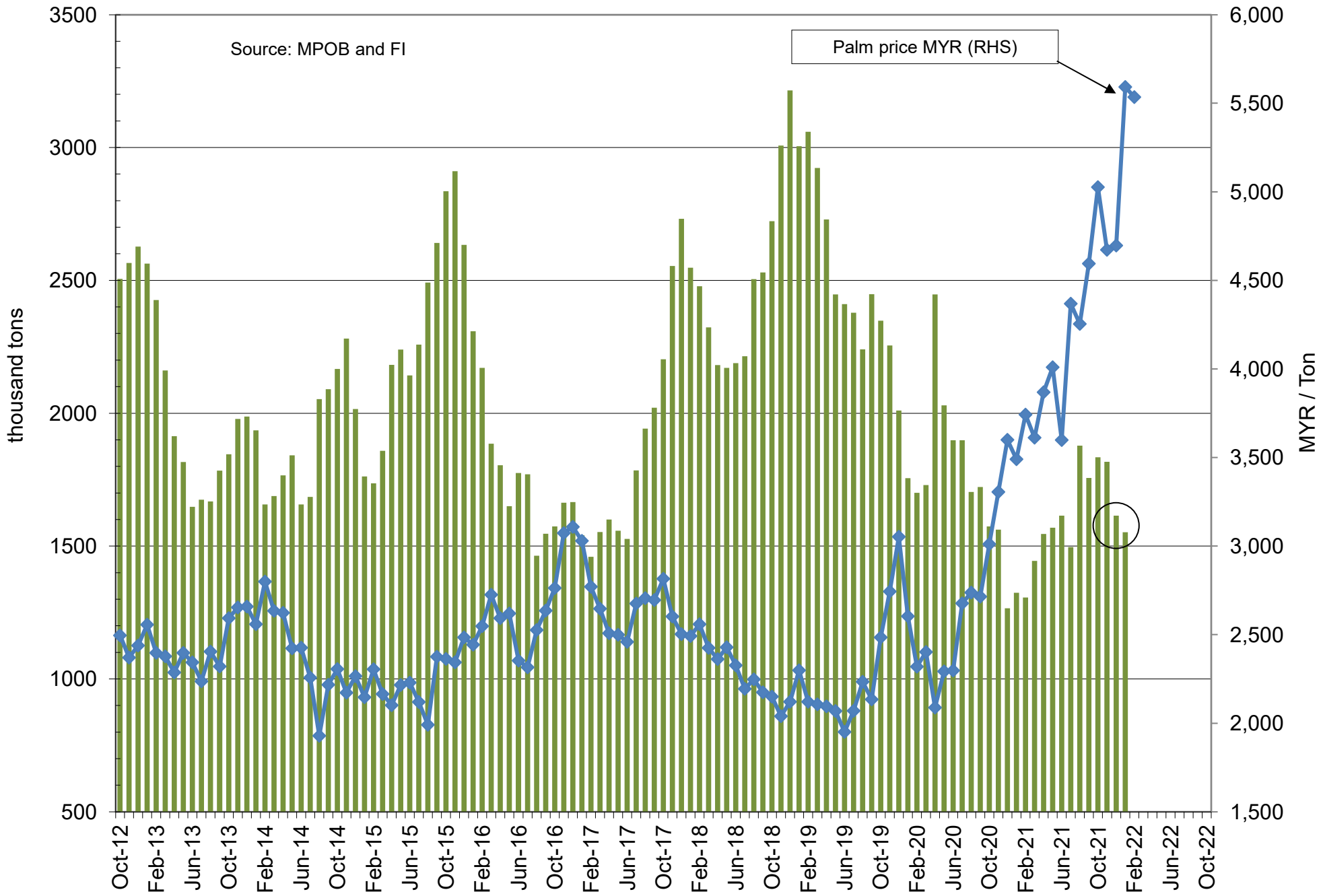
CORN

(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
30	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	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	10-Feb																					
	17-Feb																					
	24-Feb																					
Crop year to date sales	1799.6	2265.8	916.7	1270.0	1403.5	1619.8	965.1	1305.1	1357.4	546.5	1154.4	1195.1	1175.5	1040.1	1900.3	1449.1	1140.6	1063.3	1200.9	898.5	1048.6	
Average weekly sales																						
rate to reach proj total	20.9	16.3	28.8	26.7	34.6	22.6	31.3	18.8	18.8	6.1	13.0	21.4	26.9	27.1	18.0	22.6	33.3	25.3	23.4	23.1	28.7	
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	74.2	82.3	51.6	61.5	57.6	70.6	50.8	69.9	70.7	74.9	74.8	65.2	59.4	56.3	78.0	68.2	53.4	58.5	63.2	56.6	55.0	
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	

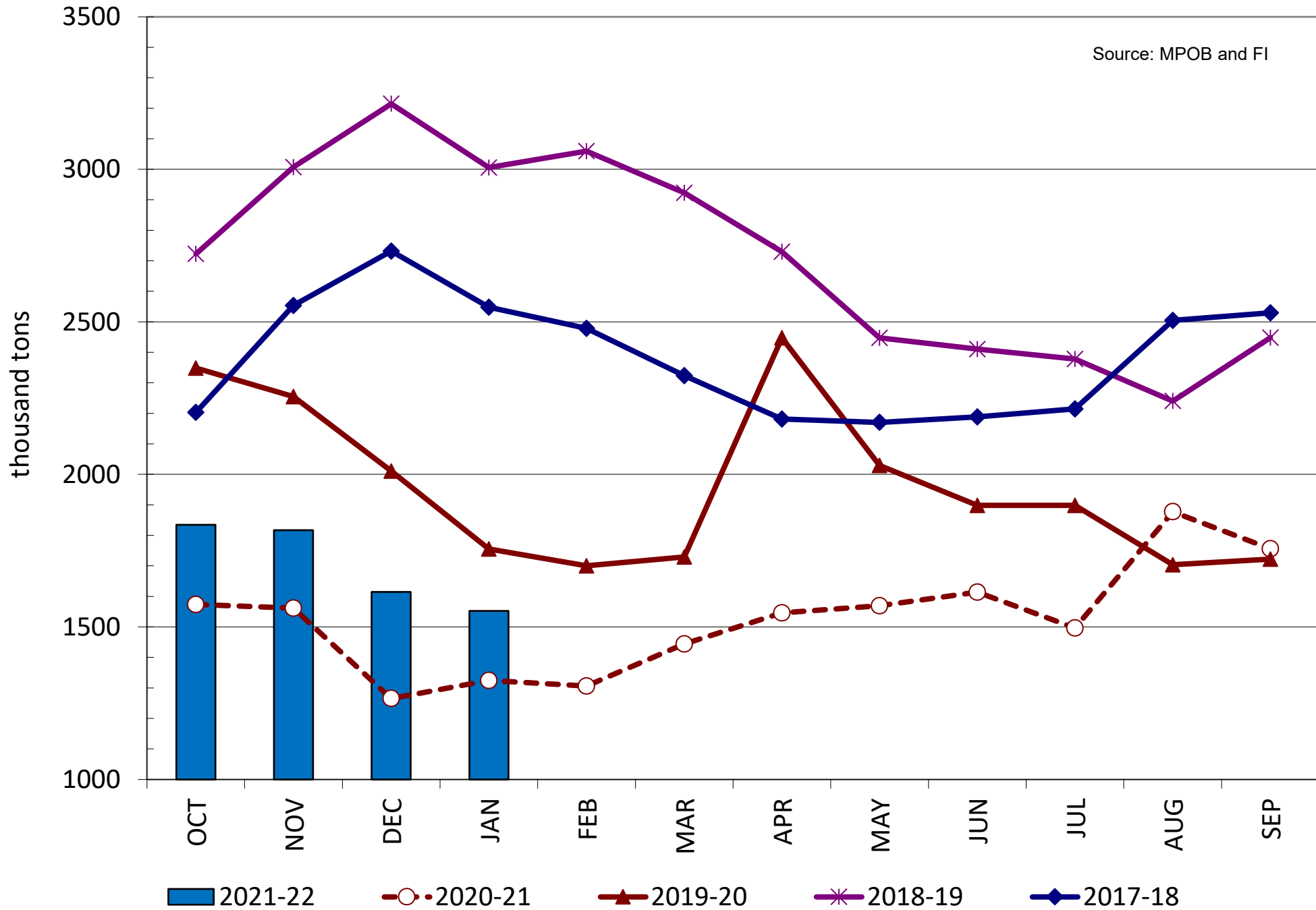
Source: Futures International and USDA

MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



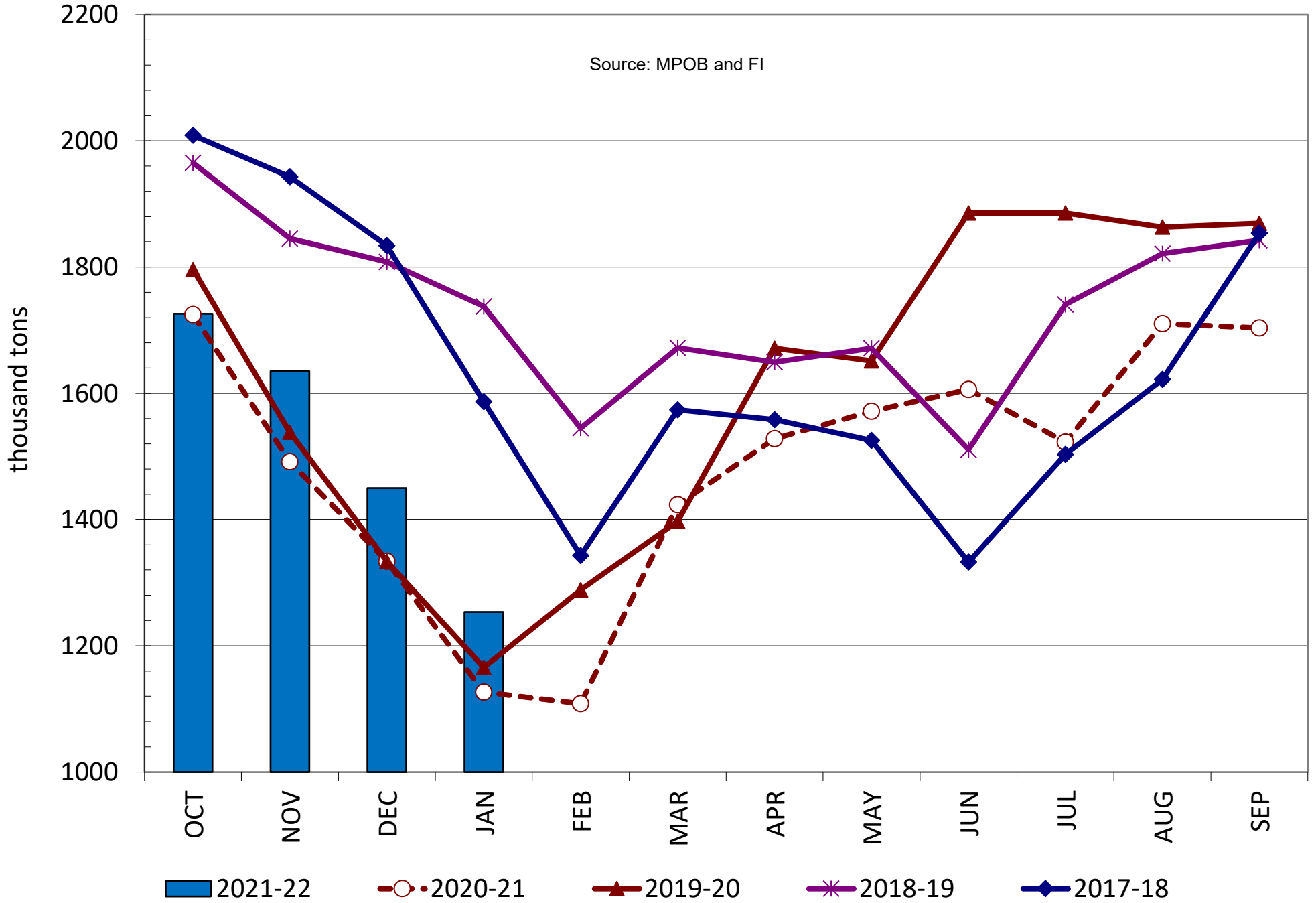
MALAYSIAN PALM STOCKS

Source: MPOB and FI



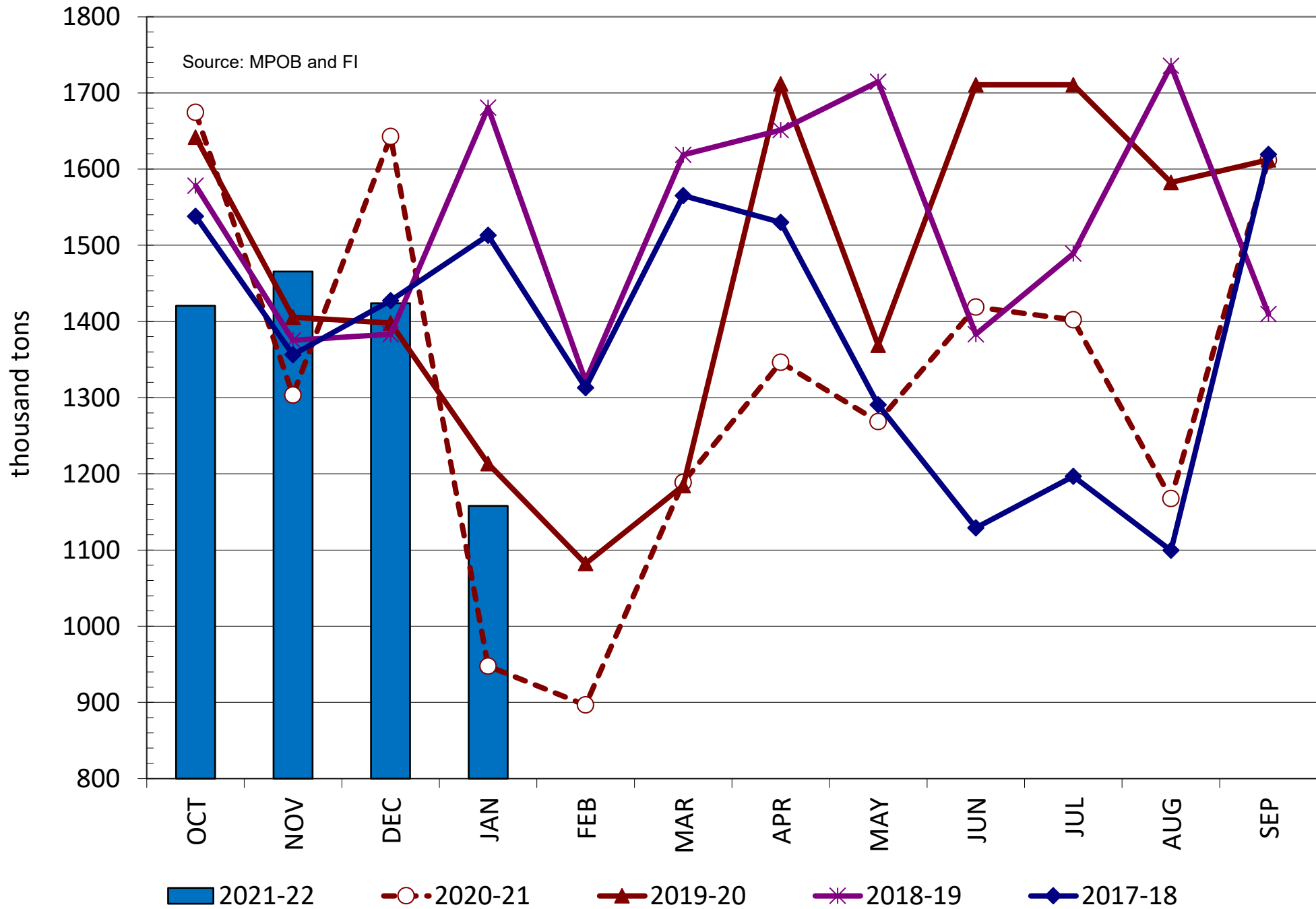
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

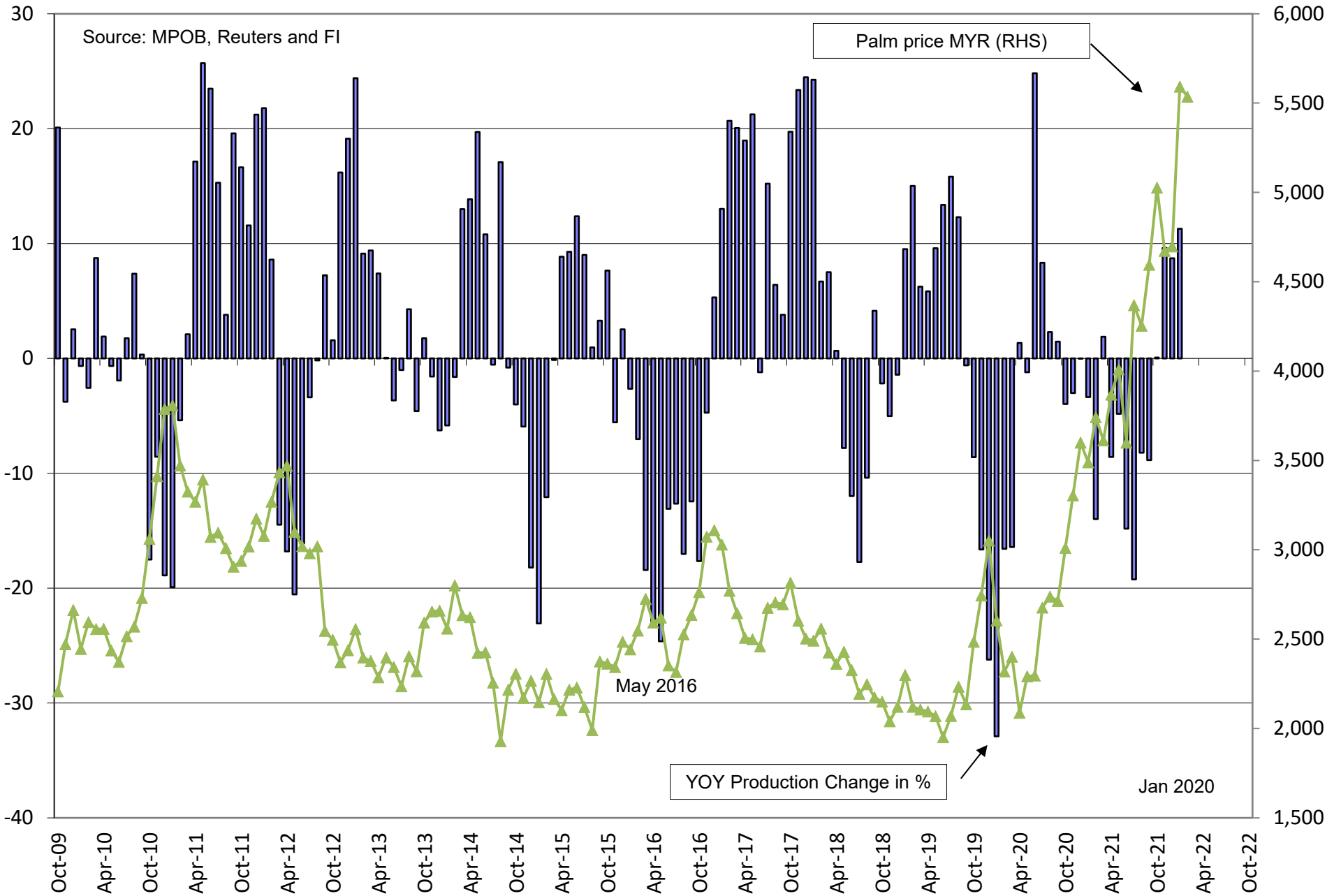


MALAYSIAN PALM EXPORTS

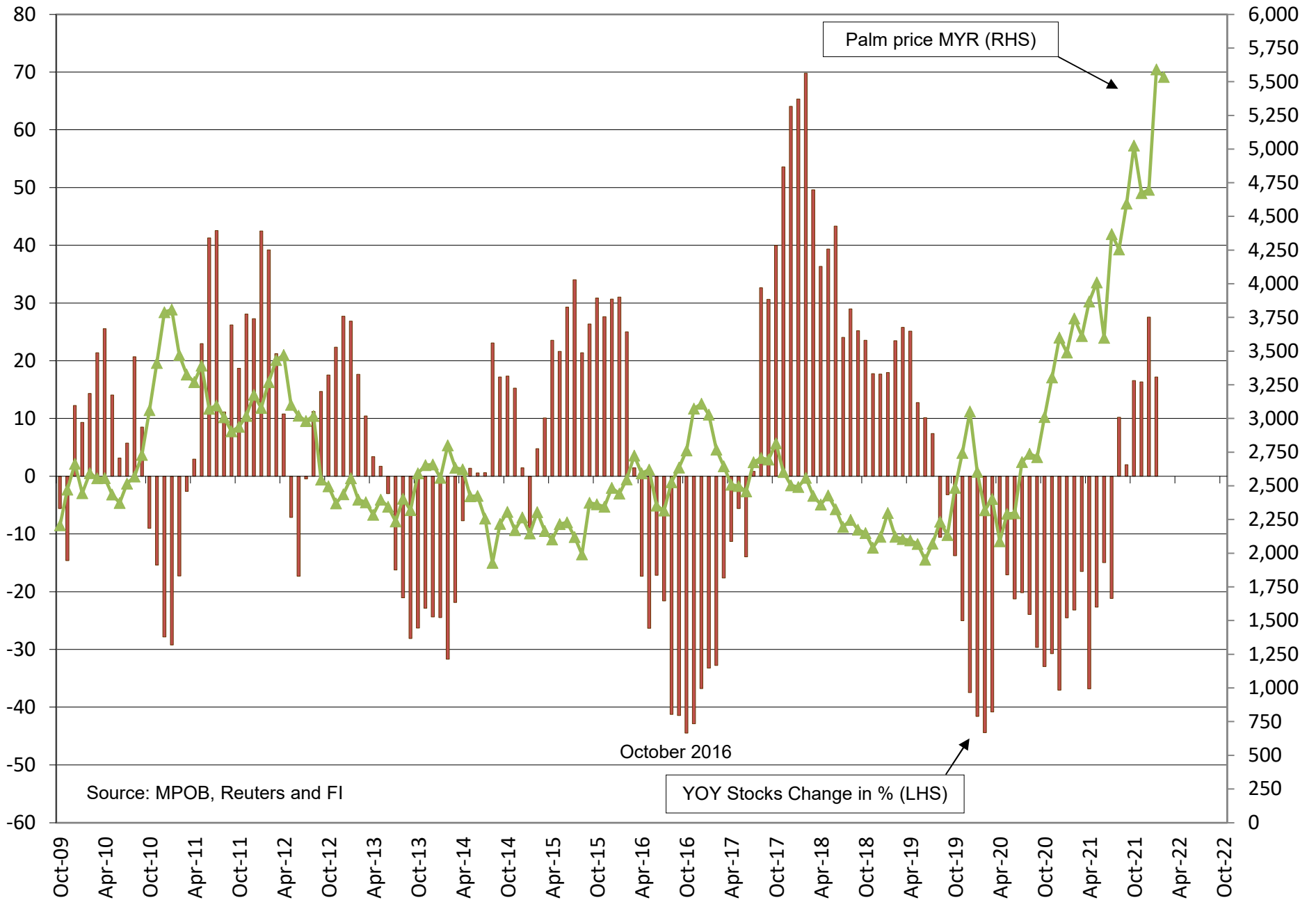
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

October 2016

Foreign Agriculture Market Guidance

As of 6:57 AM

Day on day change

		10-Feb	9-Feb	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,388.33	1,373.33	+15.00
Rape oil EUR/MT	Feb/Apr	1,467.50	1,482.50	-15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb/Mar	576.00	562.50	+13.50
Argentina USD/MT	Apr/Sep	564.00	549.00	+15.00
Brazil USD/MT (pellets)	Feb/Mar	593.00	562.50	+30.50
Brazil USD/MT	Apr/Sep	556.00	546.00	+10.00
MALAYSIA PALM OIL				
		10-Feb	9-Feb	
Futures MYR/MT	APR2	5535	5594	-59 \$1,324
RBD Olien Cash USD/MT	Apr22	\$1,400.00	\$1,395.00	\$5.00 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$36	\$12	\$24
China Futures (Set. - Prv. Settle)				
		10-Feb	9-Feb	
Soybeans #1 (DCE) CNY/MT	MAY2	6230	6204	+26 0.4%
Soybean Meal	MAY2	3792	3725	+67 1.8%
Soybean Oil	MAY2	9882	9794	+88 0.9%
China Palm Oil	MAY2	9980	9814	+166 1.7%
China Futures Crush Margin				
USD/BU	MAY2	-2.49	-2.56	+0.08
CNY/MT	MAY2	-1436.60	-1479.71	+43.11
Corn (DCE) CNY/MT	MAY2	2783	2777	+6 0.2%
Wheat (ZCE) CNY/MT	MAY2	2928	2931	-3 -0.1%
Hogs (ZCE) CNY	MAY2	14530	14735	-205 -1.4%

Currency adjusted to the CME pit close

	In cents/bu	10-Feb	
oils in points and meal in USD/short ton			
Rot soy oil		+8	
Rot rape oil		-148	
Rot meal			
Feb/Mar		\$12.15	
Rot meal			
Apr/Sep		\$4.21	
Malaysian Fut		-135	-1.1%
Malaysian Cash		-50	

308.25
300.75
7.5

Matif Wheat (Liffe)		\$/ton	\$306.74	\$301.49	
Matif EUR/MT <u>morning over morning</u>	MAY2		268.25	263.75	+4.50

Matif morning +7.29

Baltic Dry Index	Spot	1711	1503	+208
		9-Feb	8-Feb	

Exchange Rates

EU	Euro/\$	1.1435	1.1431	+0.0004
MYR	Ringgit/\$	4.1820	4.1830	-0.0010
CNY	RMB/\$	6.3570	6.3623	-0.0053

ALL OILS
Average lead
-58
ALL MEAL
Average lead
\$6.46

CME electronic close change

SH22	+25.75	SMH22	+7.80	BOH22	+75	CH22	+14.50
SK22	+23.00	SMK22	+7.00	BOK22	+70	CK22	+12.00
SN22	+21.75	SMN22	+6.80	BON22	+58	CN22	+10.25
SQ22	+23.00	SMQ22	+7.10	BOQ22	+44	WH22	+6.25
SU22	+25.00	SMU22	+7.60	BOU22	+28	WK22	+7.00
SX22	+24.50	SMZ22	+8.90	BOZ22	+24	WN22	+9.00
						WU22	+9.50

#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



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
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
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

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