

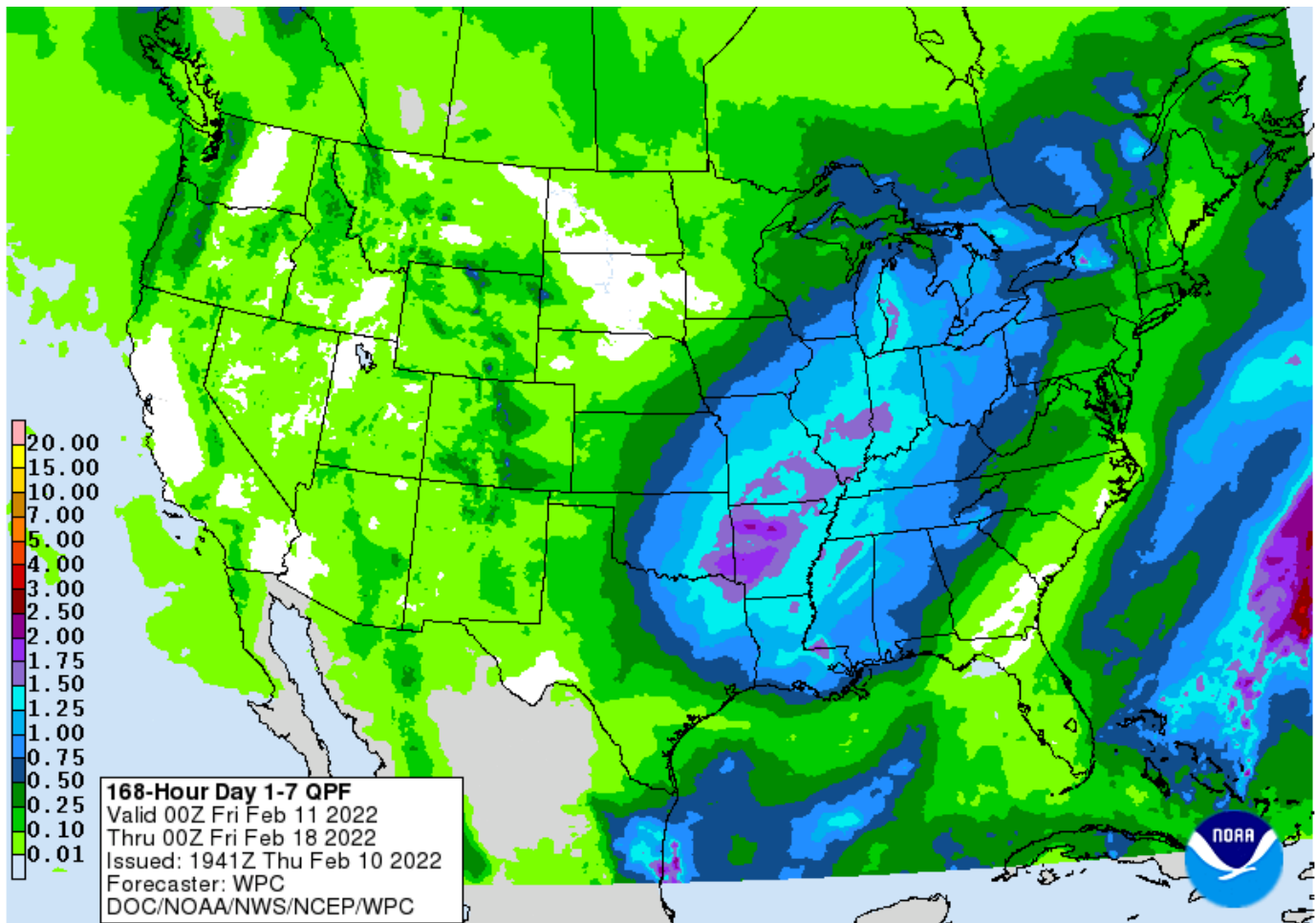


Private exporters reported sales of 299,700 metric tons of soybeans received during the reporting period for delivery to unknown destinations. Of the total, 233,700 metric tons is for delivery during the 2021/2022 marketing year and 66,000 metric tons during the 2022/2023 marketing year.

We saw a bullish start to the session following yesterday's USDA WASDE report and this morning's CONAB data. The agricultural markets were unable to hold gains after the bearish US CPI data triggered a macro selloff. What started as light profit-taking turned into technical selling and liquidation by the close. The US interest rate market broke as yields spiked, especially in the front-end of the yield curve. Fed's Bullard talked of more aggressive 50bps rate hike and 100 total bps by July.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	373	178	(27)	90	76

### Weather



**Terry Reilly** Grain Research

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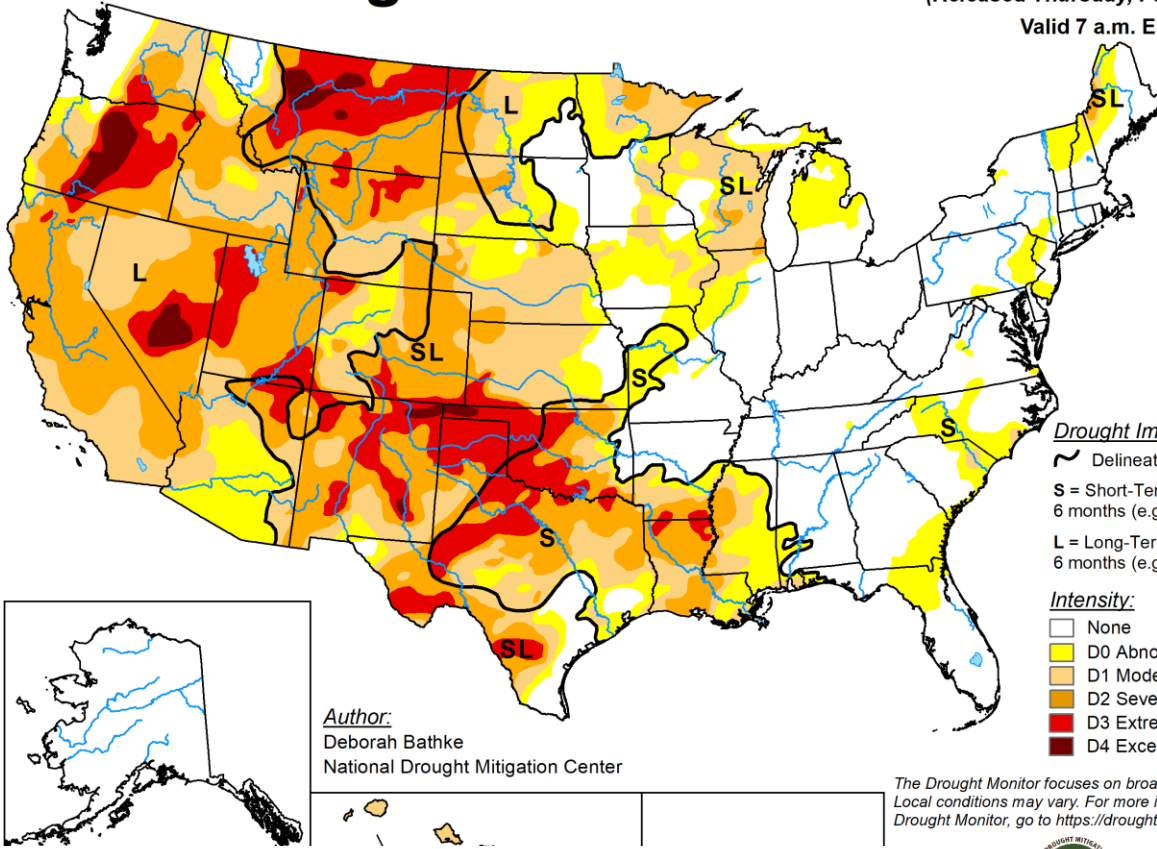
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# U.S. Drought Monitor

February 8, 2022  
(Released Thursday, Feb. 10, 2022)

Valid 7 a.m. EST



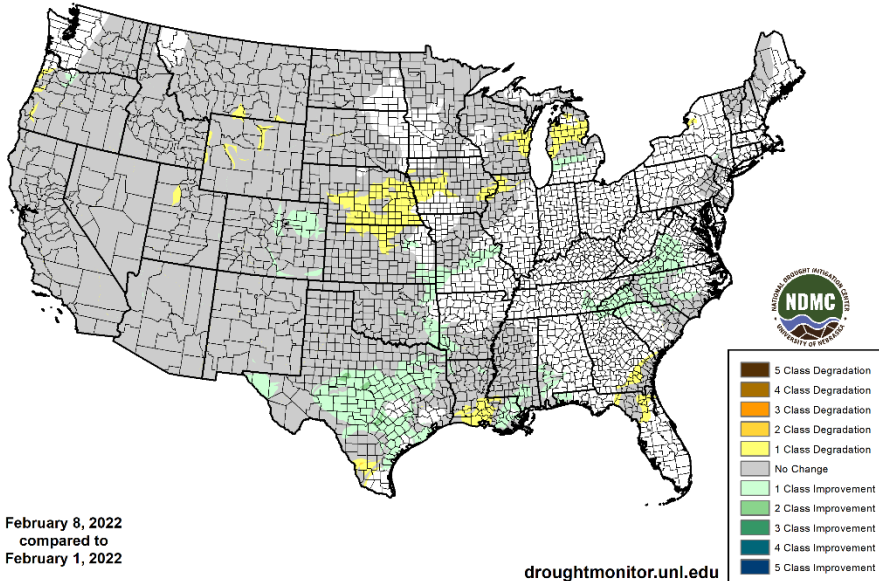
*Author:*  
Deborah Bathke  
National Drought Mitigation Center

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



[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

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



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## World Weather Inc.

### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

South America weather has fallen back into a familiar weather pattern of restricted rainfall in Argentina, Paraguay and southern Brazil for the next ten days. That raises some potential for crop moisture stress especially in central and eastern Argentina, Rio Grande do Sul and far southern Paraguay where recent rain was not very great. In the meantime, Mato Grosso to Minas Gerais, Brazil will remain wet worrying producers and traders over slow harvest progress and some crop quality issues, but progress will be made.

South Africa crops are in mostly good shape and should remain that way with net drying over the coming week helping to firm up the wettest areas. Most winter rapeseed areas in the Northern Hemisphere have experienced favorable weather this winter and should enter spring favorably. Southeast Asia oil palm production areas have favorable soil moisture, although peninsular Malaysia has reported lighter than usual rain recently.

Australia summer crops are drying down again in unirrigated areas with little change for ten days.

Overall, weather today will likely contribute additional bullish support to market mentality.

High temperatures in the first week of the outlook will be warmest today with upper 30s and 40s, and 50s to near 60 in the southwest. Highs Friday will then be coldest with negative teens and negative single digits in the east and upper 20s and 30s in the southwest. Morning low temperatures will be coldest Saturday with -20s and some -30s in Manitoba and eastern Saskatchewan and positive teens in southwestern areas.

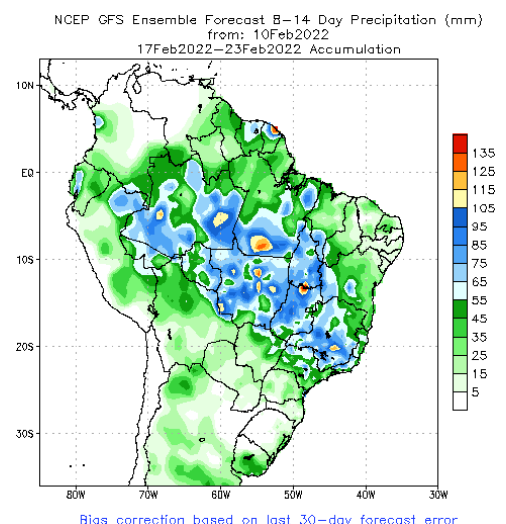
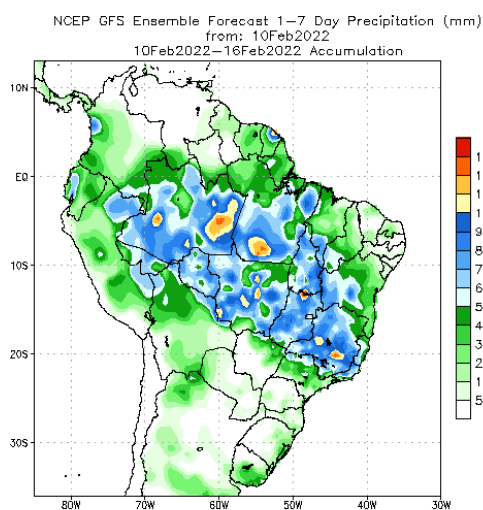
Temperatures in the second week will likely be variable with alternating periods of above and below average readings. Northeastern areas will be generally the coldest and southwestern areas generally the warmest.

**MARKET WEATHER MENTALITY FOR WHEAT:** No threatening weather is expected in any major wheat production region in the world for the next ten days and some needed rain may fall next week in a part of U.S. hard red winter wheat country. Most of the U.S. Plains will remain drier than usual into March, but there is some potential for moisture to benefit a part of the region next Wednesday and Thursday.

India, China, Europe and the western CIS winter crops are still in favorable condition and expected to develop well in the early spring if there are no threatening conditions over the next few weeks. Spain and Portugal remain a little too dry along with portions of Morocco and northwestern Algeria and only a few erratic showers and thunderstorms are expected in those areas for a while.

Overall, weather today may have a neutral to slight bearish influence on market mentality because of limited change in key production areas.

Source: World Weather Inc.



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## Bloomberg Ag Calendar

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

Monday, Feb. 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- New Zealand Food Prices
- Ivory Coast cocoa arrivals

Tuesday, Feb. 15:

- EU weekly grain, oilseed import and export data
- Malaysia's Feb. 1-15 palm oil exports
- Malaysia crude palm oil export tax for March (tentative)
- New Zealand global dairy trade auction

Wednesday, Feb. 16:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer report; monthly grains outlook
- HOLIDAY: Thailand

Thursday, Feb. 17:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report

Friday, Feb. 18:

- 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
- FranceAgriMer weekly crop condition report

Source: Bloomberg and FI

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	<b>1,253,442</b>	1,302,908	1,189,742-1,334,833	<b>(49,466)</b>	1,449,719	1,634,932	-13.5%	1,126,457	126,985	11.3%
Stocks	<b>1,552,414</b>	1,588,500	1,441,123-1,800,000	<b>(36,086)</b>	1,614,594	1,817,061	-3.9%	1,324,626	227,788	17.2%
Exports	<b>1,157,976</b>	1,115,830	1,046,779-1,202,381	<b>42,146</b>	1,423,821	1,465,518	-18.7%	947,539	210,437	22.2%
Imports	<b>70,596</b>	100,000	0-114,000	<b>(29,404)</b>	102,768	97,891	-31.3%	165,198	<b>(94,602)</b>	-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
<b>Soybeans</b>										
Est. Production (Million MT)	<b>125.47</b>	140.50	130.2	126.5-134.2	<b>(4.7)</b>	<b>(15.0)</b>	<b>(12.7)</b>	134.16	138.15	124.84
Est. Yield (000 Kg/Hectare)	<b>3.091</b>	3.478	3.210	3.11-3.33	<b>(0.12)</b>	<b>(0.39)</b>	<b>(0.43)</b>	3.325	3.525	3.379
Est. Area (Million Hectares)	<b>40.587</b>	40.399	40.54	40.4-40.8	<b>0.047</b>	<b>0.188</b>	<b>1.391</b>	40.350	39.196	36.950
<b>Corn</b>										
Est. Production (MMT)	<b>112.34</b>	112.90	114.5	110.9-116.5	<b>(2.2)</b>	<b>(0.6)</b>	<b>25.3</b>	111.27	87.06	102.59
Est. Yield (000 Kg/Hectare)	<b>5.376</b>	5.391	5.460	5.31-5.62	<b>(0.08)</b>	<b>(0.01)</b>	<b>1.01</b>	5.310	4.367	5.537
Est. Area (Million Hectares)	<b>20.896</b>	20.944	20.98	20.7-21.3	<b>(0.084)</b>	<b>(0.048)</b>	<b>0.962</b>	20.955	19.933	18.527

Source: Conab, Bloomberg and FI

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## 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
<b>Beans</b>	2021-22	1596.2	900-1500	2021-22	1095.5		804.7
	NC	894.6	250-800	NC	881.8		178.5
<b>Meal</b>	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
<b>Oil</b>	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
<b>Corn</b>	2021-22	589.1	500-900	2021-22	1175.2		1448.7
	NC	0.0	0-100	NC	0.0		12.2
<b>Wheat</b>	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					% 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

## 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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## Corn

- March corn ended lower on profit-taking and risk-off liquidation. Farmer selling was there to meet the bid following the bullish CONAB data.
- 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.
- Today was the Fourth day of the Goldman roll.
- (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
- Argentina's BA Exchange reduced its corn harvest to 51 million tons from 57 million tons last week. Drought was cited as the main driver for the reduction.

### 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

Corn		Change	Oats		Change	Ethanol		Settle
MAR2	641.75	(5.00)	MAR2	756.25	(16.00)	MAR2	2.16	Spot DDGS IL
MAY2	641.00	(5.00)	MAY2	717.25	(17.00)	APR2	2.16	Cash & CBOT
JUL2	635.00	(5.50)	JUL2	625.00	(14.75)	MAY2	2.16	Corn + Ethanol
SEP2	596.50	(5.00)	SEP2	536.00	(7.75)	JUN2	2.16	Crush
DEC2	583.75	(4.75)	DEC2	514.00	(14.75)	JUL2	2.16	1.42
MAR3	591.00	(4.50)	MAR3	513.50	(9.50)	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.46	933.75	(15.00)	MAR2	1.20	129.50	(8.75)
JUL2	MAY2	2.45	929.25	(15.00)	MAY2	1.21	137.25	(7.75)
AUG2	JUL2	2.42	903.75	(11.75)	JUL2	1.22	139.75	(5.75)
NOV2	SEP2	2.40	833.50	(2.50)	SEP2	1.30	178.75	(7.00)
JAN3	DEC2	2.44	842.75	(3.00)	DEC2	1.33	195.50	(7.50)
MAY3	MAR3	2.35	795.00	(6.00)	MAR3	1.32	191.50	(9.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+95 / 100 h unch		JULY	+20 / 40 n		dn5/unch	Toledo	
MCH	+88 / 91 h unch		AUG	+50 / 60 u		unch/dn5	Decatur	
APR	+82 / 86 k dn1/unch		SEP	+50 / 60 u		unch/dn5	Dayton	
MAY	+76 / 81 k unch		0-Jan	0			Cedar Raptic	
JUNE	+76 / n unch						Burns Harb.	
USD/ton: Ukraine Odessa \$ 275.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 299.9 296.0 291.7 289.8 285.4 281.1						BrgF MTCT FEB 500 -25		
China 2YC Maize Cif Dalian (DCE) 424.2 431.5 436.8 440.3 441.0 441.8						BrgF MTCT MAR 400 -25		
Argentina Yellow Maize Fob UpRiver 285.3 277.5 274.8 - - -						BrgF MTCT APR 375 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

March corn is seen in a \$5.95 to \$6.55

December corn is seen in a wide \$5.25-\$7.00 range

### Soybeans

- Soybeans hit a 9-month high before profit-taking and technical selling pushed the oilseed market lower for the session settling 58 cents from the highs. South America's dry weather and shrinking crop theme still persists, so that should continue to provide support.
- 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 a 6.5% decline to 304,415 tons.

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### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

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Source: Reuters and FI

### Export Developments

- 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.
- 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.

### 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	<b>(380,000)</b>	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

### USD/Brazilian Real daily chart



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1573.00	(21.75)	MAR2	453.30	(8.60)	MAR2	64.48	0.38
MAY2	1575.50	(20.00)	MAY2	451.30	(9.40)	MAY2	64.49	0.34
JUL2	1570.25	(20.00)	JUL2	450.10	(9.50)	JUL2	63.99	0.16
AUG2	1538.75	(17.25)	AUG2	440.40	(8.80)	AUG2	63.09	0.12
SEP2	1471.25	(10.25)	SEP2	426.90	(6.00)	SEP2	62.02	0.04
NOV2	1430.00	(7.50)	OCT2	415.80	(2.30)	OCT2	61.20	(0.01)
JAN3	1426.50	(7.75)	DEC2	414.40	(2.30)	DEC2	60.85	(0.09)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	2.50	1.75	Jan-Mar	-2.00	(0.80)	Jan-Mar	0.01	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	133.54	MAR2 41.56%	\$ 6,642	997.26	709.28		
MAY2	126.75	MAY2 41.67%	\$ 6,436	992.86	709.39	EUR/USD	1.1436
JUL2	123.86	JUL2 41.55%	\$ 6,616	990.22	703.89	Brazil Real	5.2483
AUG2	124.12	AUG2 41.73%	\$ 6,186	968.88	693.99	Malaysia Bid	4.1820
SEP2	150.15	SEP2 42.08%	\$ 5,478	939.18	682.22	China RMB	6.3526
NOV2/DEC2	151.03	OCT2 42.39%	\$ 4,860	914.76	673.20	AUD	0.7163
JAN3	146.28	DEC2 42.34%	\$ 4,930	911.68	669.35	CME Bitcoin	43951
MAR3	143.61	JAN3 42.45%	\$ 4,720	905.08	667.70	3M Libor	0.39486
MAY3	134.86	MAR3 43.12%	\$ 3,598	876.04	664.07	Prime rate	3.2500
JUL3	130.05	MAY3 43.48%	\$ 2,998	859.54	661.32		

US Soybean Complex Basis			
FEB +105 / 115 h unch/up1			DECATUR +5 h unch
MCH +96 / 105 h dn1/up7	IL SBM (truck)	H-2 2/1/2022	SIDNEY h price unch
APR +80 / 85 k up1/up4	CIF Meal	H+35 2/1/2022	CHICAGO -10 h unch
MAY +83 / 86 k up2/up4	Oil FOB NOLA	300 2/4/2022	TOLEDO -15 h unch
JUNE +86 / 90 n up1/unch	Decatur Oil	500 2/4/2022	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MCH -100 / +115 h dn15/dn10		MCH +30 / +40 h	up15/up20	MCH +200 / +220 h	up90/up20
APR +90 / +99 k dn7/dn6		APR +12 / +16 k	up7/up1	APR +10 / +300 k	unch
MAY +96 / +105 n dn12/dn10		MAY +4 / +9 k	dn1/unch	MAY +60 / +100 k	up240/up150
JUNE +96 / +114 n dn22/dn11		JUNE +2 / +10 n	up4/unch	JUNE -200 / -150 n	up90/unch
JLY +96 / +114 n dn22/dn11		JULY +2 / +10 n	up4/unch	JULY -250 / -150 n	up40/unch
Argentina meal	462 10.4	Argentina oil:	Spot fob	65.4	0.87

Source: FI, DJ, Reuters & various trade sources

Updated 2/7/22

Soybeans – March \$14.75-\$16.50

Soybeans – November is seen in a wide \$12.00-\$15.75 range

Soybean meal - March \$420-\$480

Soybean oil - March 66.50-69.00

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## Wheat

- US wheat futures fell following corn and oilseeds and the weak export numbers. The increasing tensions between Ukraine and Russia weighed on the market as the military presence in the Black Sea has nearly halted private vessel traffic.
- EU wheat futures closed down 1.25 euros at 261.50 euros per ton.
- 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 soybean meal 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

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	771.25	(13.75)	MAR2	799.00	(16.00)	MAR2	942.25	(11.50)
MAY2	778.25	(12.75)	MAY2	802.25	(14.50)	MAY2	938.25	(11.75)
JUL2	774.75	(11.25)	JUL2	803.25	(15.25)	JUL2	931.75	(11.75)
SEP2	775.25	(12.00)	SEP2	807.00	(15.00)	SEP2	905.75	(8.25)
DEC2	779.25	(12.25)	DEC2	815.00	(15.00)	DEC2	900.00	(6.50)
MAR3	782.50	(13.50)	MAR3	819.00	(14.25)	MAR3	887.50	(11.25)
MAY3	779.00	(11.75)	MAY3	812.50	(13.50)	MAY3	870.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
MAR2	14.79	(0.300)	MAY2	15.04	(0.290)
JUL2	15.19	(0.280)			

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
FEB	+115 / 130 h unch	FEB	+205 h unch	Toledo	+10 h unch
MCH	+115 / 130 h unch	MCH	+205 h unch	PNW US Soft White	10.5% protein BID
APR	+115 / 125 k unch	APR	+195 k unch	PNW Feb	1050 unchanged
MAY	+110 / 120 k unch	MAY	+185 k unch	PNW Mar	1050 unchanged
				PNW Apr	1050 unchanged
				PNW May	1100 unchanged

Paris Wheat		OI		World Prices \$/ton	
	Change		OI Change		Change
MAR2	261.00	(1.75)	104,341	US SRW FOB	\$343.50 \$6.00
MAY2	262.25	(1.50)	117,395	US HRW FOB	\$396.80 \$8.60
SEP2	252.00	1.25	95,796	Rouen FOB 11%	\$300.40 \$1.00
DEC2	253.00	1.25	145,143	Russia FOB 12%	\$323.00 (\$7.00)
EUR	1.1433			Ukr. FOB feed (Odessa)	\$300.00 \$0.00
				Arg. Bread FOB 12%	\$402.80 (\$0.55)

Source: FI, DJ, Reuters & various trade sources

Updated 2/2/22

Chicago March \$7.25 to \$8.30 range

KC March \$7.45 to \$8.55 range

MN March \$8.75-\$10.00

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## USDA Export Sales

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

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	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

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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).

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*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 6<sup>th</sup> and 317 MT for week ending January 27<sup>th</sup>. 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

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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).

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## Traditional Daily Estimate of Funds 2/8/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>446.2</b>	<b>214.4</b>	<b>3.4</b>	<b>110.8</b>	<b>65.4</b>
9-Feb	15.0	12.0	4.0	4.0	4.0
10-Feb	(6.0)	(9.0)	(8.0)	(3.0)	1.0
11-Feb					
14-Feb					
15-Feb					
<b>FI Est. of Futures Only 2/8/22</b>	<b>455.2</b>	<b>217.4</b>	<b>(0.6)</b>	<b>111.8</b>	<b>70.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>445.5</b>	<b>219.8</b>	<b>(13.7)</b>	<b>108.3</b>	<b>73.8</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 2/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	368.8	149.4	(29.1)	77.6	78.9
Latest CFTC F&O	372.6	154.5	(26.5)	76.7	80.5
FI Est. Managed Money F&O	373	178	(27)	90	76

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	435.6	191.9	139.7	NA	119.0
Change From Previous Week	(6.8)	0.8	1.4	NA	(0.5)

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

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# 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

### 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	46.6	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	
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
33	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	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



## EXPORT SALES SITUATION

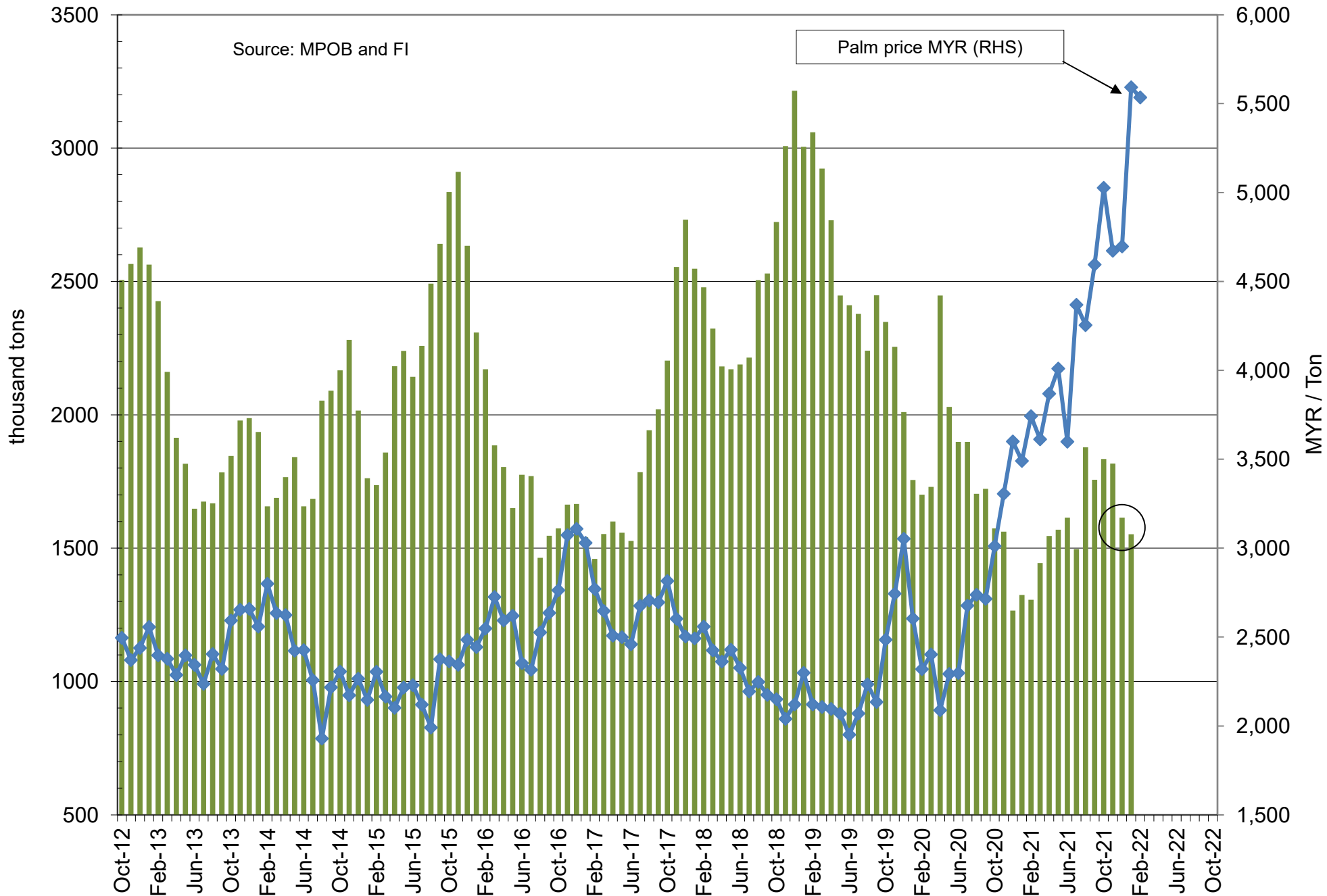
### ALL-WHEAT

(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	-142.4	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
Weeks remaining																					
17	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	3.1	44.9	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb																					
17-Feb																					
24-Feb																					
3-Mar																					
10-Mar																					
17-Mar																					
24-Mar																					
31-Mar																					
Crop year to date sales	637.4	845.3	805.0	658.0	764.4	857.5	626.1	762.5	1002.8	793.7	837.2	1067.2	686.6	847.6	1146.1	720.5	824.6	838.6	955.9	681.8	756.9
Average weekly sales																					
rate to reach proj total	11.1	8.7	9.7	16.5	8.4	11.5	9.0	6.0	10.3	13.0	12.7	13.2	11.4	9.9	6.9	11.1	10.6	13.5	12.0	10.0	12.2
Proj./Actual export total	825	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	77.3	85.2	83.1	70.2	84.4	81.6	80.5	88.2	85.3	78.4	79.7	82.8	78.1	83.5	90.7	79.3	82.2	78.7	82.5	80.2	78.7

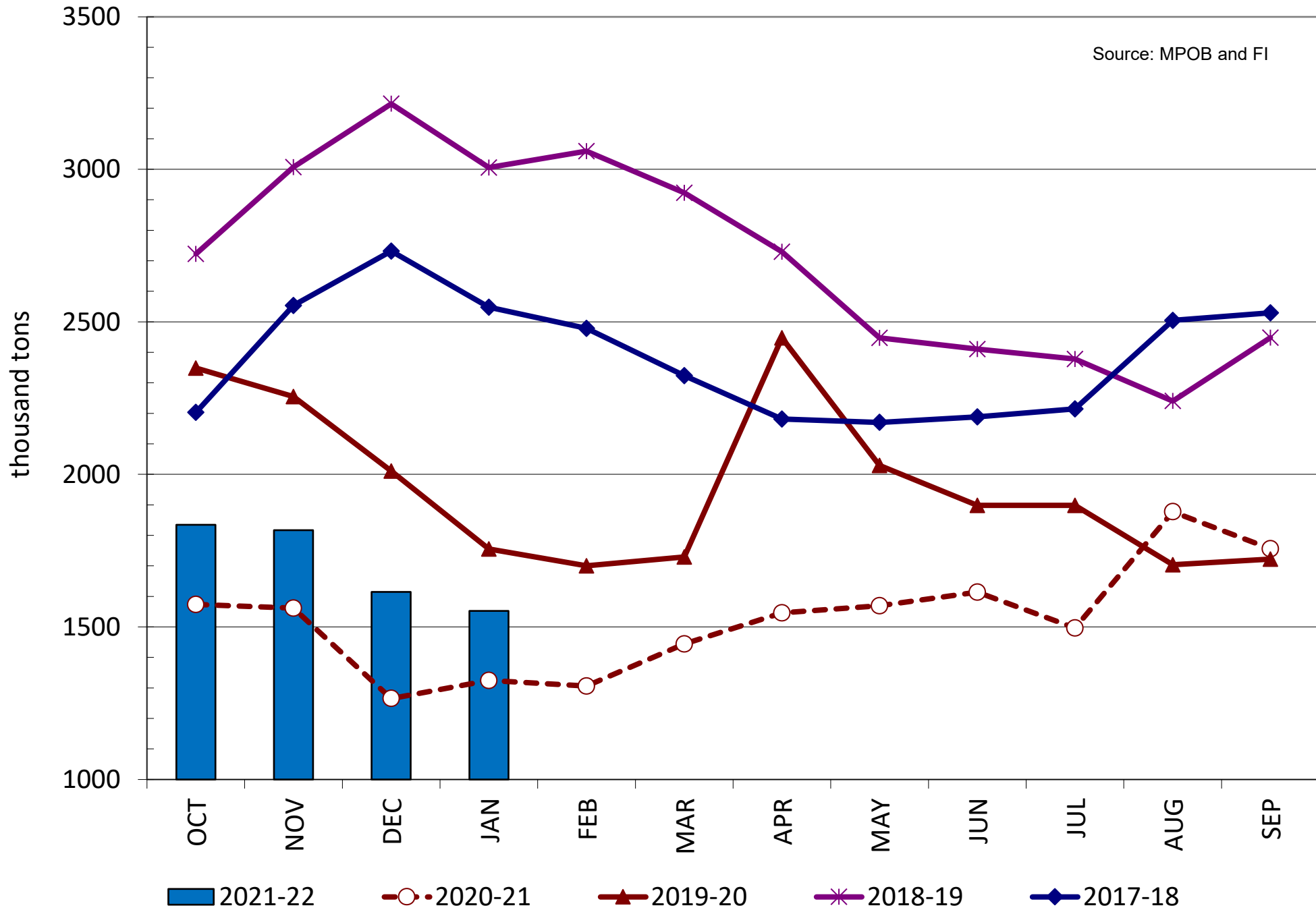
Source: Futures International and USDA

# MALYSIAN PALM STOCKS vs. PALM FUTURES (line)



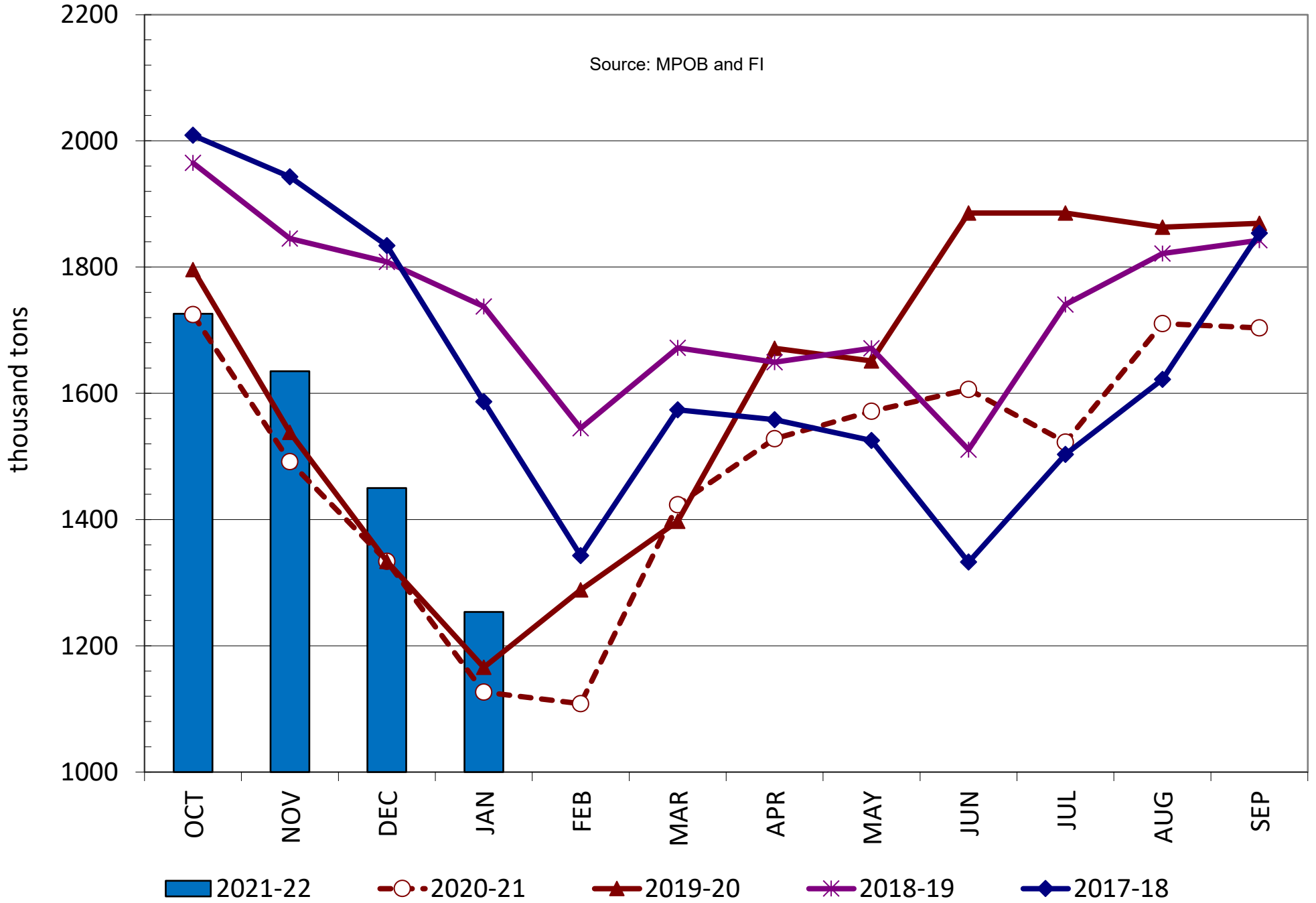
# MALAYSIAN PALM STOCKS

Source: MPOB and FI



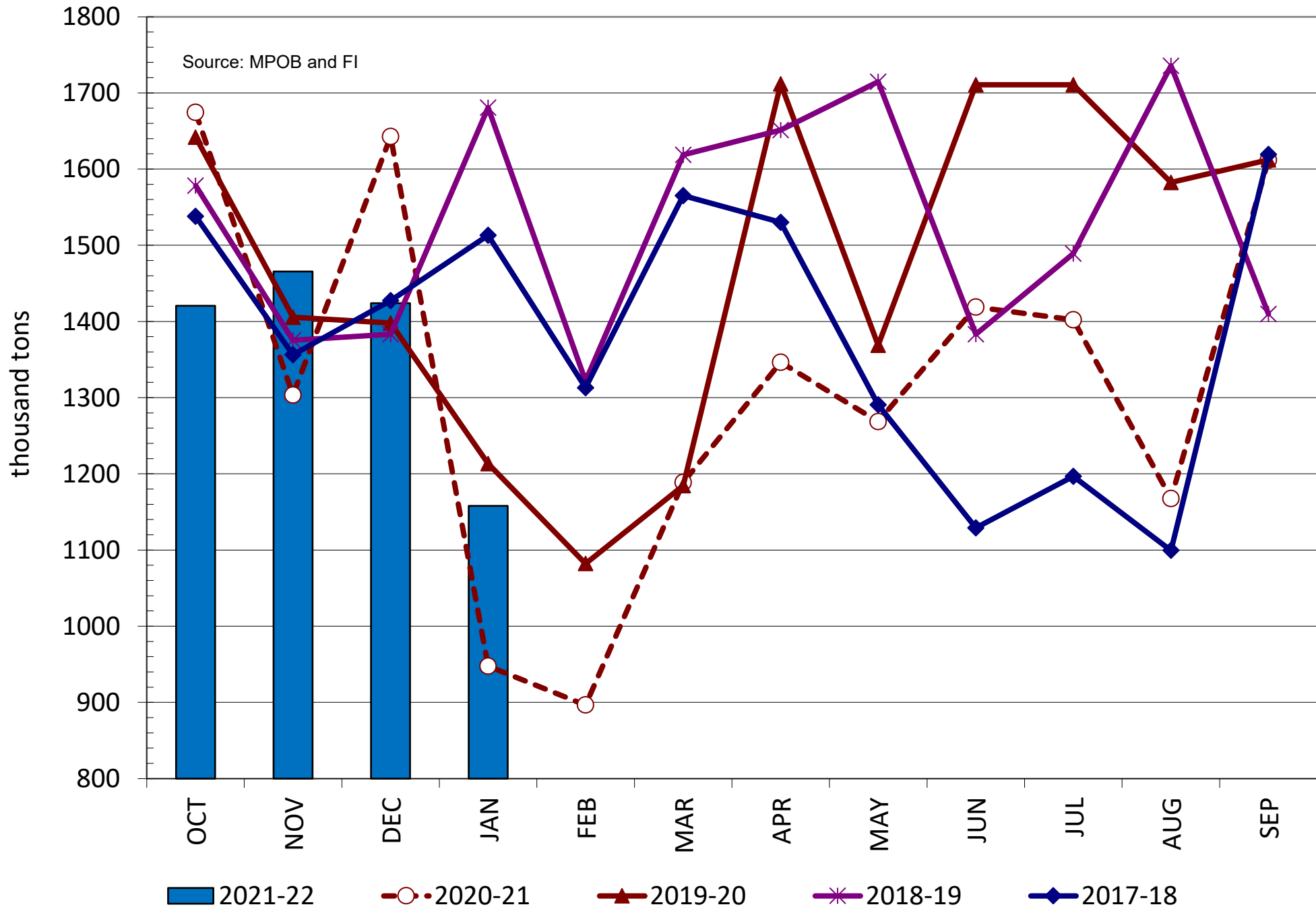
# MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

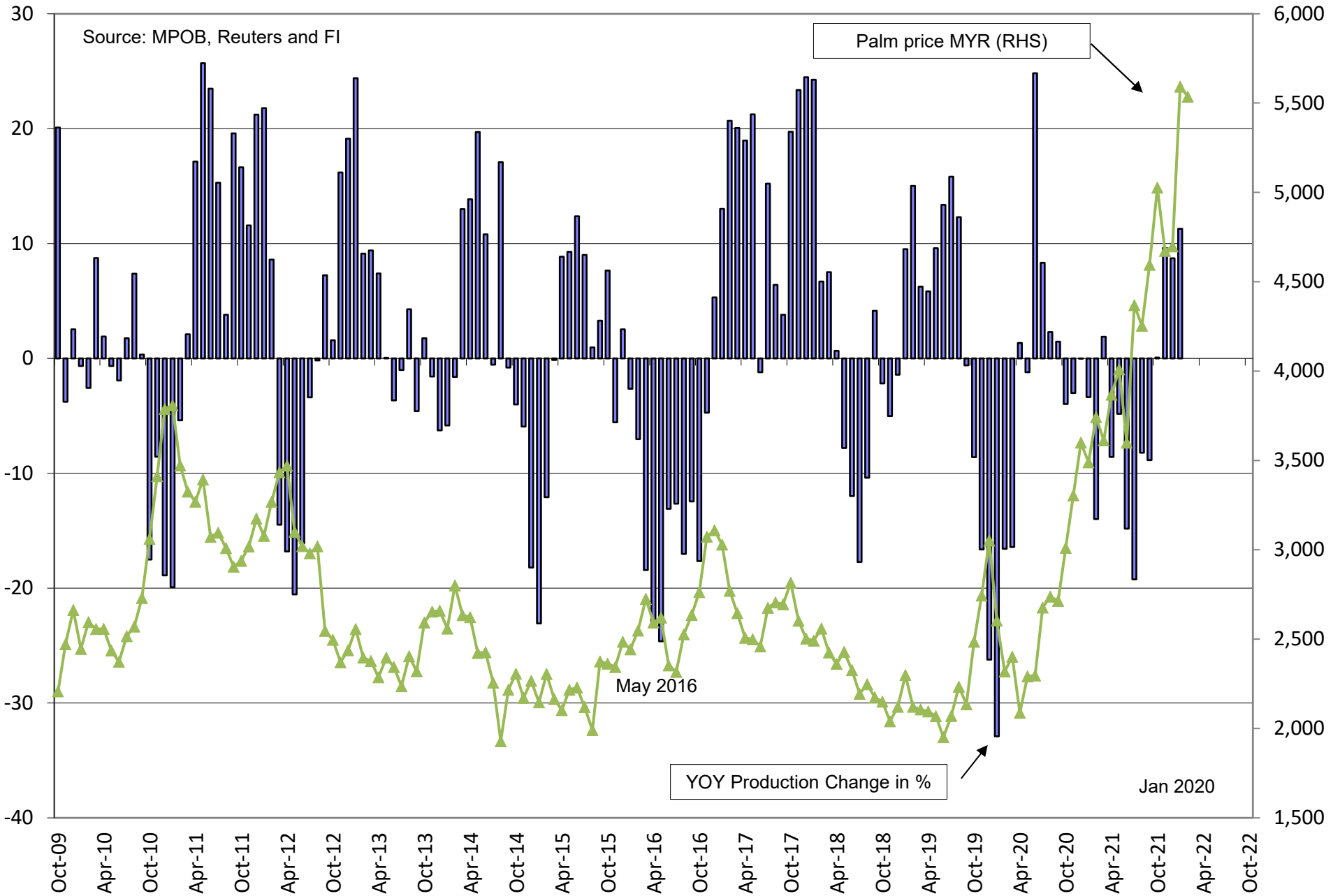


# MALAYSIAN PALM EXPORTS

Source: MPOB and FI

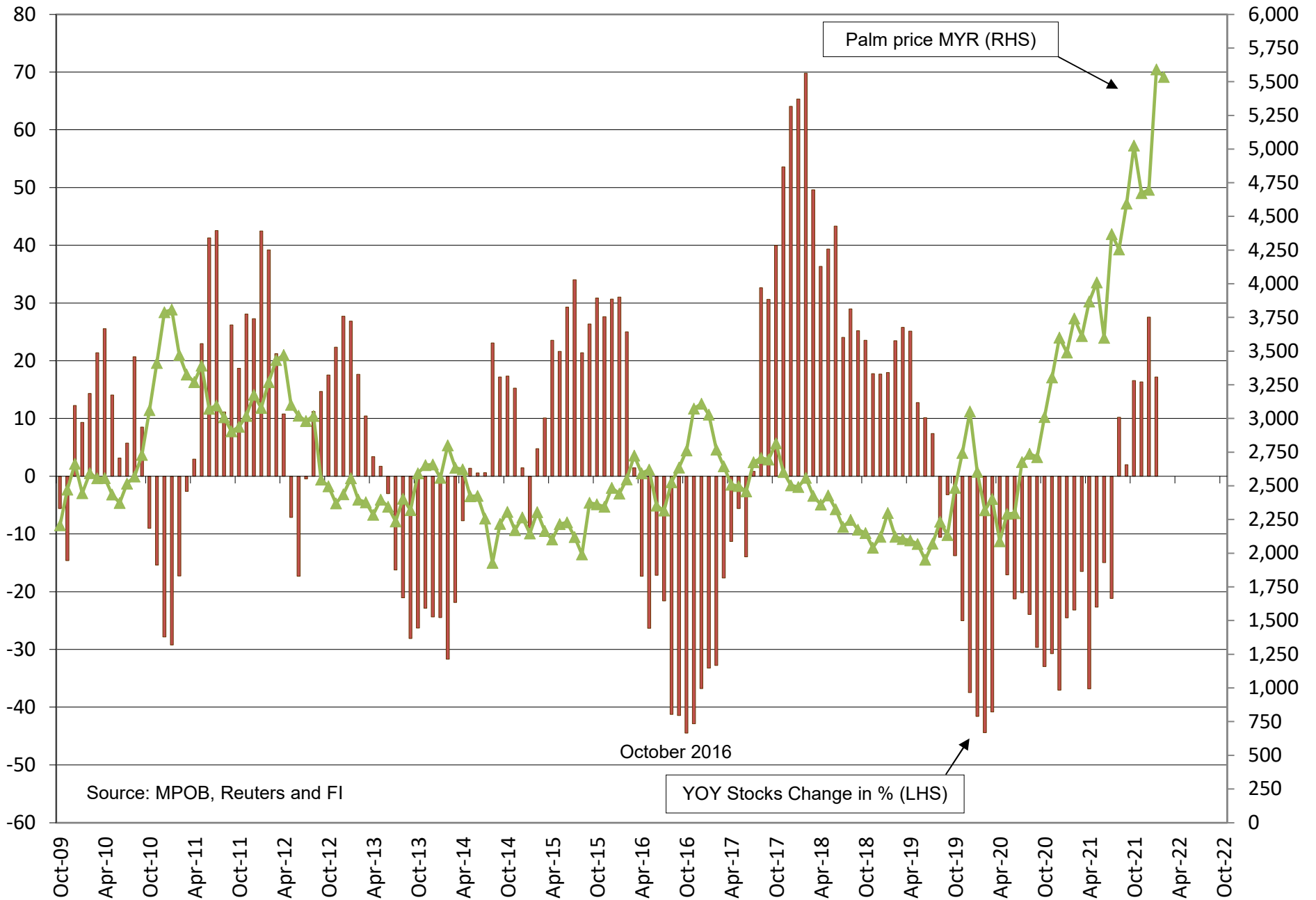


# Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO





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



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