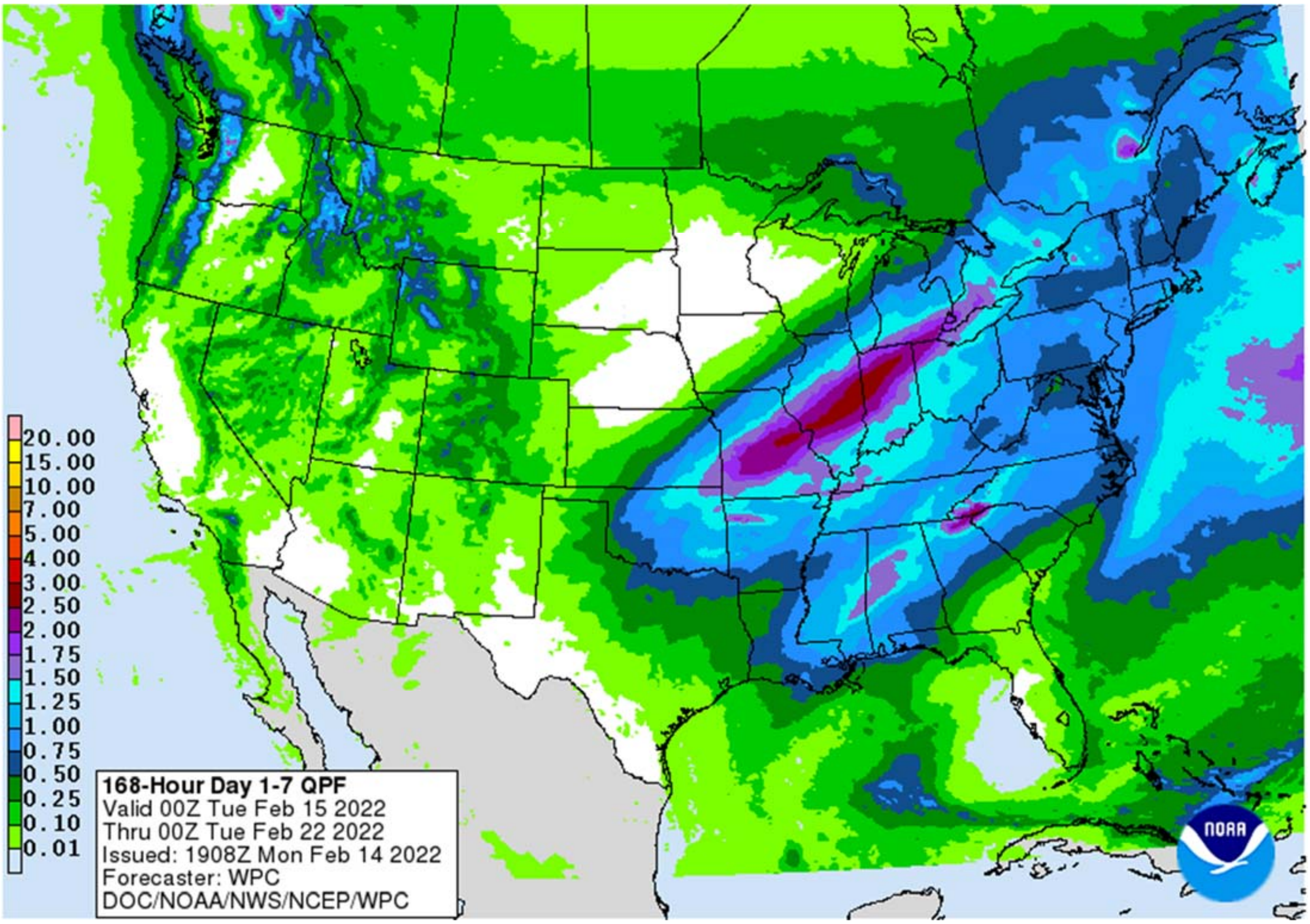
No USDA 24-hour announcements.

Another day of headline trading over the Ukraine / Russia situation. Grains and the soybean complex were lower throughout much of the day as traders assumed relations improved only for negative headlines develop early afternoon. Wednesday was thought to be the date Russia could attack Ukraine, but we see this as speculation. Many question the US media headlines and rightfully so. Anyway, we look for this type of trading to continue at least through midweek. The US will see an important winter storm midweek. Some models vary but expect some of the winter wheat areas to see precipitation.

Weather



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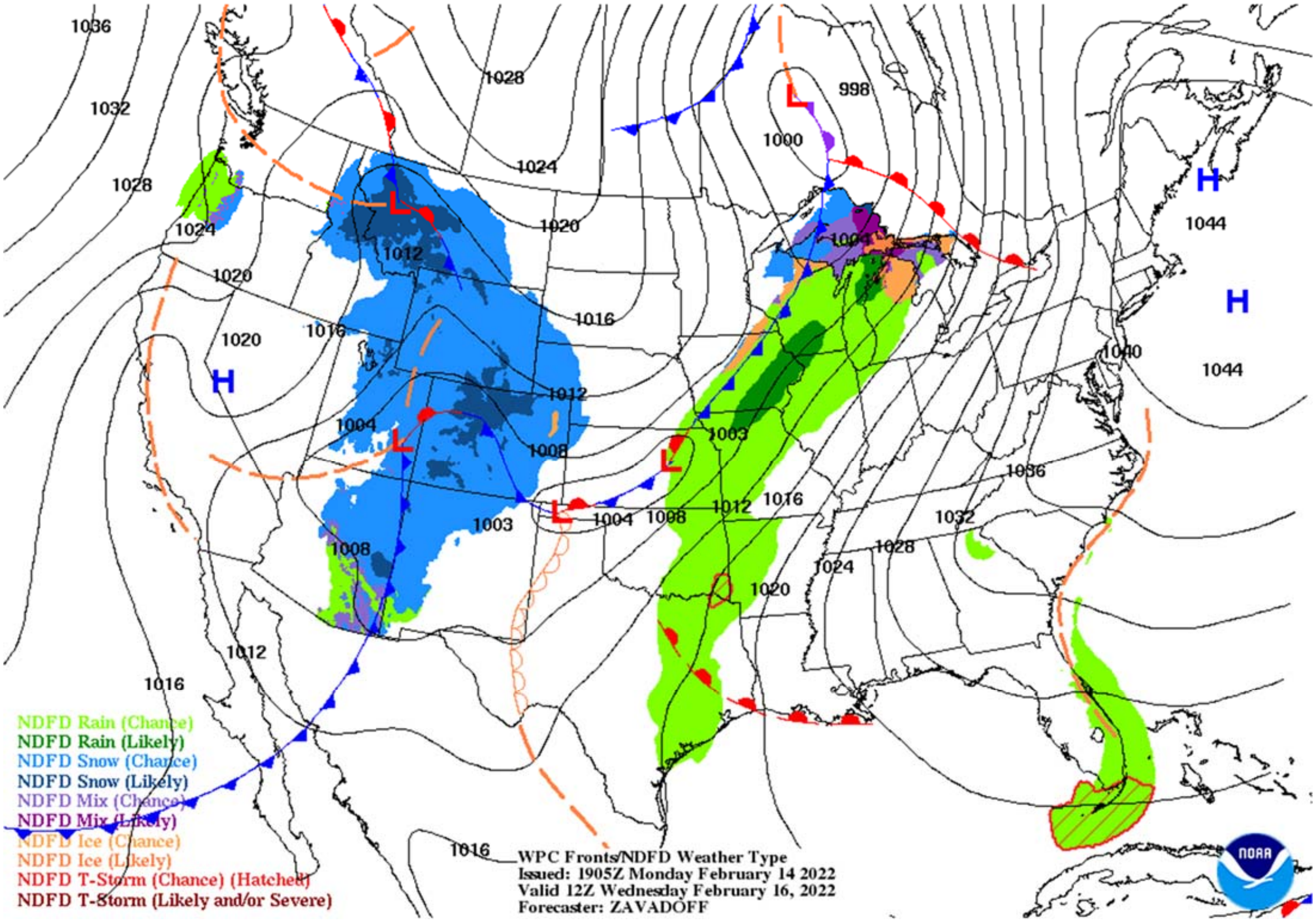
48-hour forecast



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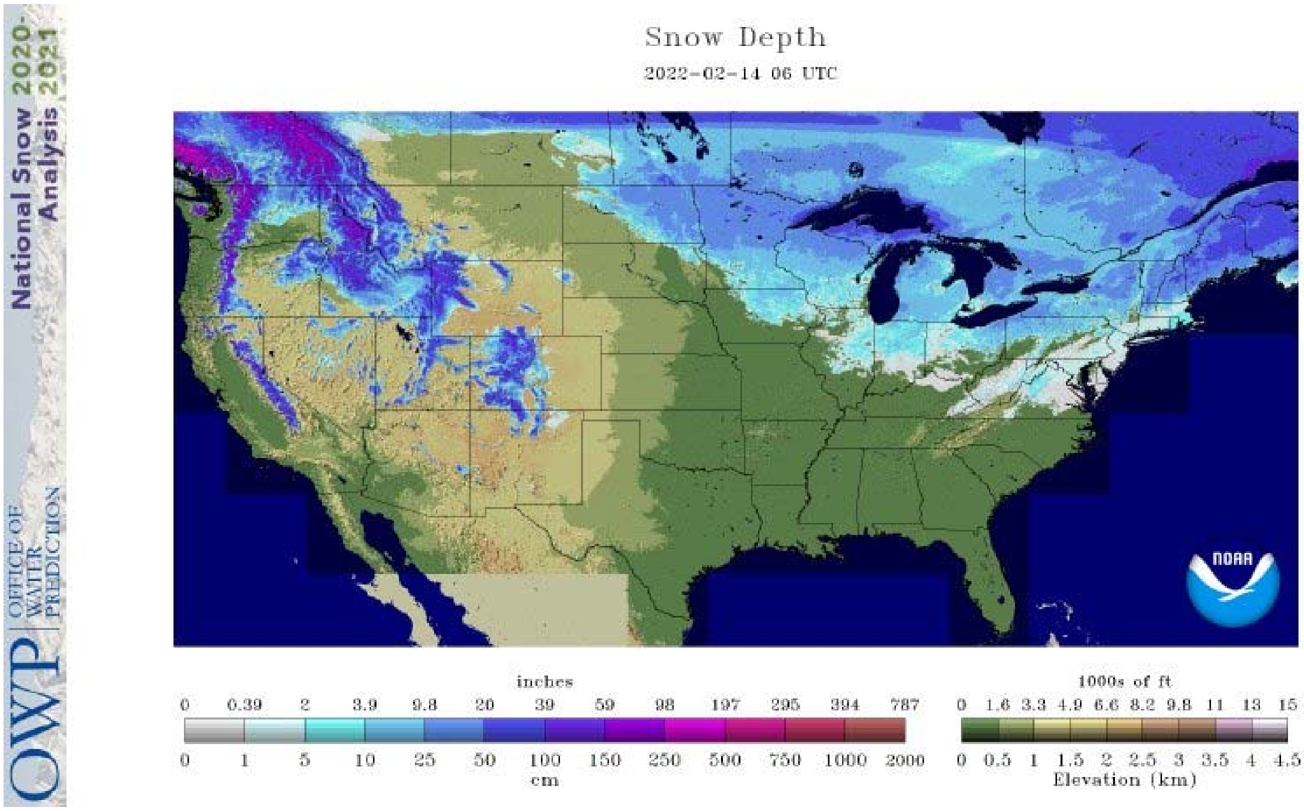

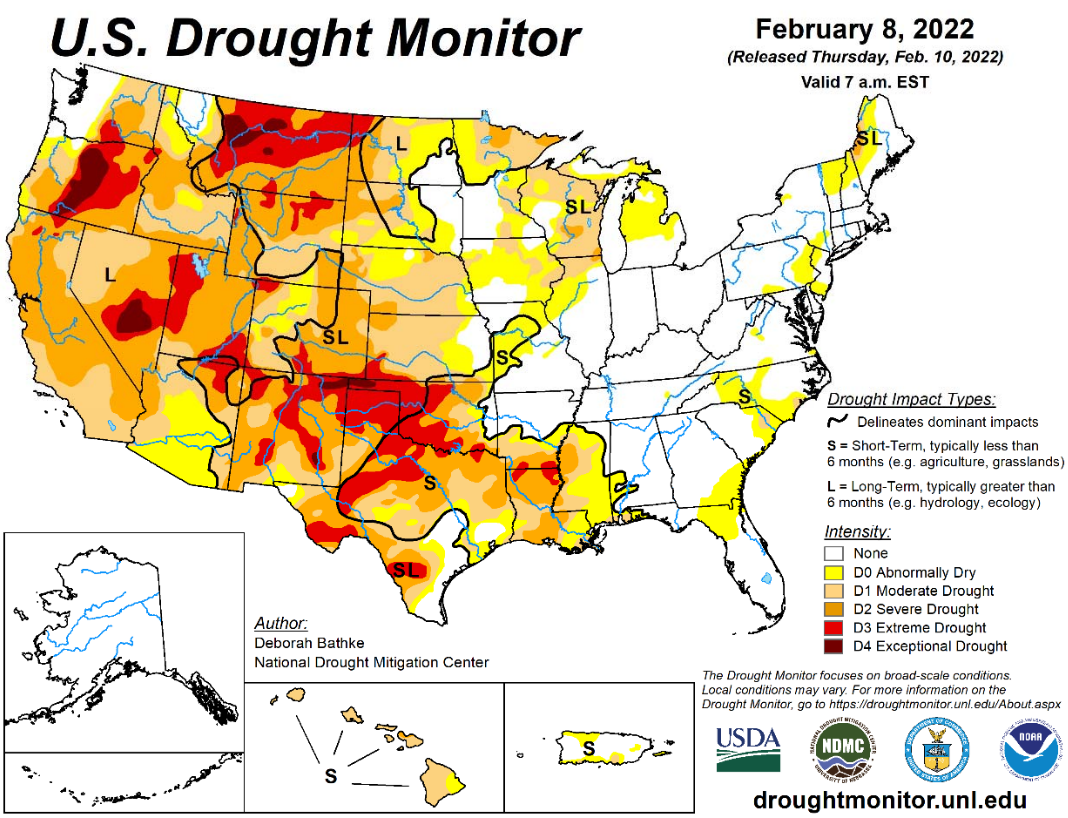

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WEATHER EVENTS AND FEATURES TO WATCH

- Tropical Cyclone Dumako was expected to move into northern Madagascar Tuesday producing some heavy rain and flooding
    - o Dumako was located 240 miles north of St. Denis, Reunion near 16.6 south, 54.6 east moving west southwesterly at 18 mph and producing maximum sustained wind speeds of 58 mph
        - Dumako was moving toward the upper east coast of Madagascar where landfall is possible around 1400 GMT Tuesday north of Toamasina
            - The storm will move inland with wind speeds of 45 mph and some heavy rain
            - The storm will weaken as it approaches land with 2.00 to 8.00 inches of moisture expected with landfall for the following day or two
        - Damage to crops and property should be low, but some flooding will induce a little damage
    - o La Nina events tend to produce a more active southwestern Indian Ocean tropical cyclone season and that has been the case this year
    - o Tropical cyclone Ana impacted Madagascar Jan. 22-23 and Tropical Cyclone Batsirai impacted the island in early February
- Tropical Cyclone Dovi dissipated to a low pressure center as it moved through northern New Zealand during the weekend, but it still damaged trees, property power lines
    - o The storm produced 80 mph wind speeds across northern parts of the nation with emphasis on North Island and northern most ports of South Island
    - o Damage assessments continue, but power outages have been widespread along with tree and property damage
    - o Weather conditions have already improved in the past couple of days
- South America weather offered no big surprises Friday through Sunday afternoon
    - o Scattered showers and thunderstorms occurred in Brazil with areas from southern Minas Gerais to southeastern Goias wettest where 1.00 to 2.00 inches resulted and local amounts of 2.00 to nearly 4.00 inches
        - Rain in eastern Parana reached 2.00 inches and one location in central Bahia reported 1.93 inches and another in the southeast had 1.58 inches.
        - Moisture totals elsewhere varied from nothing to 0.68 inch most often with a local amount to 1.10 inches in central Mato Grosso
        - Temperatures were seasonable with a slight warmer than usual bias near the Paraguay border and a little cooler bias in the heavier rainfall areas
    - o Argentina reported scattered showers in many areas during the weekend, but much of the resulting rainfall was not enough to counter evaporative moisture losses
        - Rainfall varied up to 0.62 inch most often with many amounts less than 0.50 inch
            - Net drying occurred in most of the nation, although cool temperatures slowed the drying rates
        - Highest temperatures were in the upper 60s and 70s in central and southern Argentina through Saturday and in the 90s to 105 degrees Fahrenheit from northern Entre Rios through Corrientes to Formosa and Paraguay
            - Morning lows slipped to the middle and upper 40s and 50s.
- Argentina's 10-day outlook minimizes rainfall from across much of the nation excepting the far northwest and extreme southeast
    - o Northwestern Argentina rainfall will vary from 0.50 to 2.00 inches with several areas in northwestern Santiago de Estero and Salta getting 2.00 to 6.00 inches and locally more

- The heart of Argentina gets less than 0.60 inch of rain while southeastern Buenos Aries receives a few 1.00 to 2.00-inch totals – most of which occurs late this week and into the weekend
  - Temperatures will be near to above normal
  - Please note that the GFS model is notably wetter than the European model
- Argentina's weather during the middle to latter part of next week should trend a little wetter especially in the last week of this month and on into early March
  - Temperatures will be warm to hot in the north and milder in the south
- Argentina's bottom line will be one of concern for this first week to ten days across portions of the nation due to ongoing dry and warm conditions. Significant rainfall will be confined to the northwestern and far southeastern parts of the nation while the central and east dry down additionally raising the potential for more serious crop stress in the drier areas of central and northern Santa Fe, Entre Rios, Corrientes, southeastern Santiago del Estero and portions of both Chaco and Formosa. Rain in southern Argentina late next week will maintain good soil moisture from Buenos Aires into southern Cordoba and southern most Santa Fe while most other areas continue to dry out. Concern over yield potentials will continue in central and some eastern crop areas while Buenos Aires to southern Cordoba stay sufficiently wet to support good yields.
- Brazil weather in the coming week to ten days will leave most of Rio Grande do Sul without more than 0.40 inch of moisture
  - Many areas in Paraguay and western Rio Grande do Sul will be dry – at least in this first week of the outlook
  - Rainfall in interior southern Brazil from Santa Catarina through Parana to Mato Grosso do Sul will vary from 0.50 to 1.50 inches with local totals over 2.00 inches
  - Areas from Minas Gerais and southern Bahia to Mato Grosso will receive 2.00 to 5.00 inches of rain during the coming week
  - Temperatures will be near to below average except near the Paraguay border where some readings may be above normal especially in the dry areas of southern Paraguay and western Rio Grande do Sul
- Brazil weather next week begins the same as this week, but rain may evolve in the far south during the latter part of the week and into the following weekend while center south and center west crop areas possibly dry down for a little while
  - A high pressure system aloft evolves in interior southern and northern parts of center South Brazil restricting precipitation for a while
    - Confidence is not high, but if this change evolves a much better environment is expected in northern grain, oilseed and cotton areas due to less frequent and less significant rain
      - Faster drying and better harvest conditions may evolve for a while
  - Temperatures will be near to above average in the center west and a part areas nearby while varying in a normal range in most other areas
- Brazil's bottom line is still not as bad as it was in January. There is concern about immature crops in Rio Grande do Sul and southern Paraguay, but most other areas either get timely rain or stay adequately to abundantly wet in this first week of the outlook with some improving conditions next week as rain becomes less intensive and less frequent in the central and northern parts of the nation. Not much change in production potentials is expected except possibly in the driest areas of Rio Grande do Sul in this first week of the outlook. Western Rio Grande do Sul continues to experience a lack of soil moisture and crop stress.
- Spain and Portugal precipitation will continue sporadic and light over the next ten days leading to a greater need for rain soon as crops come out of dormancy
  - Irrigated crops will develop normally, but dryland production areas need rain
  - All of the watersheds for irrigation systems need rain and snow as well

- Most other areas in Europe either have sufficient soil moisture or will be getting timely precipitation during the next two weeks to support future crop development
- Frequent snow and rain will fall in Russia, Belarus, the Baltic States and northern Ukraine during the next ten days to two weeks
    - The pattern is indifferent to that of the past few weeks and will maintain moisture abundance in the soil and deep snowpack in northern and western parts of Russia
    - Warmer than usual temperatures may allow a further melting of southern snow fields, but temperatures will not be warm enough for any premature greening
- Recent snowfall in Kazakhstan and neighboring areas of Russia's southeastern New Lands will help improve spring planting potentials when the snow melts
    - Additional snow is predicted for the region periodically over the next two weeks
- Xinjiang, China has reported some light snow in the far northeast and in the mountains of the north and west recently
    - Much more precipitation is needed to induce better soil conditions and improved runoff potentials for irrigation water during the spring and summer
        - Periodic precipitation is expected, but no major rain or snow events are perceived for a while
            - The greatest precipitation this week will be Tuesday into Thursday when snow will fall in the northeast of Xinjiang and in the mountains of the west and north
- China's most recent precipitation has been concentrated on the Yangtze River Basin and areas south to the coast
    - The region is plenty wet, if not a little too wet
        - Some drying would be welcome
    - Additional waves of precipitation will continue to come and go through the next ten days to two weeks
        - Resulting precipitation will maintain a wet environment for rapeseed and future rice and corn planting
    - Temperatures will be near to below average in most of the nation this week
- Australia weather during the weekend included very little rain and warm to hot conditions in some areas
    - Temperatures were in the 90s to 106 Fahrenheit in Queensland and north-central New South Wales and 100 to 111 in Western Australia while more seasonable elsewhere
- Australia's summer crop areas in the east will be dry or mostly dry away from the Pacific Coast this week and temperatures will continue near to above average
    - Rain next week should increase in the form of scattered showers and thunderstorms
        - The precipitation will be erratic benefiting some areas more than others
- Australia's summer crop areas in the east would benefit from scattered showers and thunderstorms especially in unirrigated late-planted fields where moisture stress is threatening production
    - Most of the irrigated crops are rated favorably with little change likely
    - Early maturing crops will benefit from ongoing dry and warm biased conditions this week
    - Sugarcane areas along the Pacific Coast will get some periodic rain
- South Africa rainfall will increase during this coming week to ten days
    - The moisture boost will be welcome for some areas after recent drying
        - The drying was more beneficial than detrimental, though, as parts of the nation have been a little too wet at times this growing season
    - Temperatures will be seasonable
- U.S. weather this week will be dominated by a major winter storm expected Wednesday and Thursday from the southeastern Plains through the heart of the Midwest and into the northeastern states

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- The storm system should produce widespread rain from the southeastern Plains through the Delta and Tennessee River Basin as well as the lower Midwest while heavy snow falls from a part of Missouri into Ohio and southern Michigan
  - Snow accumulations of 6 to 10 inches and locally more will be possible in a narrow band
  - Moisture totals will vary from 0.50 to 2.00 inches with a few 2.00 to 3.00-inch amounts
- Some flooding and a risk of severe thunderstorms will evolve in the southeastern Plains, mid-south and lower Midwest crop areas
- Precipitation early this week will be mostly in the interior northwestern states, northern Rocky Mountain region and eventually in the northeastern Plains and upper Midwest
  - Light snow will result except in the mountains and near the northern Great Lakes region where some moderate to heavy snow is possible
- Temperatures this week will start out cool in the northeastern Plains and Midwest as well as the southeastern states, but warming during mid-week will raise temperatures above normal until cooling occurs behind the Wednesday and Thursday storm
  - Temperatures will turn cooler in the central and southern Plains and a part of the Midwest late this week and into the weekend and the same is expected for the Delta and southeastern states as well as the middle and northern Atlantic coast states late this week and into the weekend.
  - Warming is expected late in the weekend into early next week in the central and eastern U.S. before more cooling occurs during mid to late week next week

- Next week's U.S. weather may bring some rain and mountain snow to the southwestern states early in the week before bringing snow and a little rain to the northeastern Plains and northern Midwest during mid-week next and another round of rain in the northern Delta, lower Midwest and interior southeastern states during the middle to latter part of next week
  - Temperatures will turn cooler in the western states during the week while warming occurs in the eastern states
    - Some cooling should impact the Plains during the latter part of next week after some mid-week warming.
- Precipitation in the U.S. High Plains region will be restricted over the next two weeks, although a little light snow and rain will be possible briefly as storm systems pass through Wednesday into Thursday of this week and again during the middle to latter part of next week – no change in drought status is expected, although the moisture will be welcome
- California is unlikely to get significant moisture for the next couple of weeks, although a few showers are possible from time to time
- West Texas may get some very brief and light showers during mid-week this week as a new storm system begins to evolve in the central states
  - Another chance for showers will evolve during mid- to late-week next week
  - None of the precipitation is expected to change drought conditions
- South Texas precipitation is expected to be restricted over the next ten days
- U.S. Pacific Northwest precipitation will be greatest in the higher elevated areas than in the valleys and that will be good for spring runoff as snow melts
- Limited precipitation will continue in the northwestern U.S. Plains and in southwestern Canada's Prairies, although some moisture is expected
  - Canada's southwestern Prairies are still snow free with only light snowfall expected in the next ten days
- U.S. weather during the weekend was tranquil with only a little precipitation in the Midwest
  - Temperatures were bitter cold in the upper Midwest

        - International Falls, MN dropped to -42 Fahrenheit Sunday morning
        - Arctic air was mostly confined to northeastern North Dakota, Minnesota and northern Wisconsin.
- India's weather was drier biased during the weekend and similar conditions were expected for a while
    - A few thunderstorms occurred in the far south
    - Additional showers and thunderstorms are likely in the extreme south and far easternmost parts of India as well as in far north
        - Most of the key winter crop areas will be dry.
- West-central Africa coffee and cocoa production areas experienced some increase in shower activity during the weekend, but most of the rain was enough to increase topsoil moisture
    - Additional showers are expected in the Feb. 16-22 period that may stimulate a few areas of localized flowering, but most of the precipitation will be too light and sporadic to have much impact on crops
        - The rainy season is expected to begin relatively well with March wetter than late February
            - Late February rainfall is expected to be sporadic and mostly light with a few pockets of moderate rain
- East-central Africa precipitation has been and will continue to be most significant in Tanzania which is normal for this time of year.
    - Ethiopia is dry biased along with northern Uganda and that is also normal
- Southeast Asia precipitation will continue erratic from one day to the next, but most of Indonesia and Malaysia precipitation will continue frequent and abundant
    - Mainland areas of Southeast Asia seem poised to see an early start to scattered showers and thunderstorms during the next couple of weeks with next week wettest
    - Weekend rainfall was greatest in central Sarawak and Sabah, Malaysia where some amounts of 4.00 to 6.73 inches resulted in some local flooding
- Middle East snow cover has been favorable recently
    - Rain and snow will be limited in this coming week
    - Some greater precipitation is possible next week
- Today's Southern Oscillation Index is +10.28
    - The index will drift a little lower this week.
- Mexico will experience cooler than usual weather with rain in some southeastern parts of the nation periodically over the coming week
    - The moisture will be good for early season crop development late this month and in March
        - Sugarcane, citrus and winter rice will benefit most, but some other fruits and vegetable crops will also benefit
    - The remainder of the nation will be dry
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
    - Guatemala will also get some showers periodically
- Colombia, Ecuador and Peru rainfall will be near to above normal this week and early into next week
    - Western Venezuela will also experience some rain
        - The remainder of Venezuela will be dry

Source: World Weather Inc.

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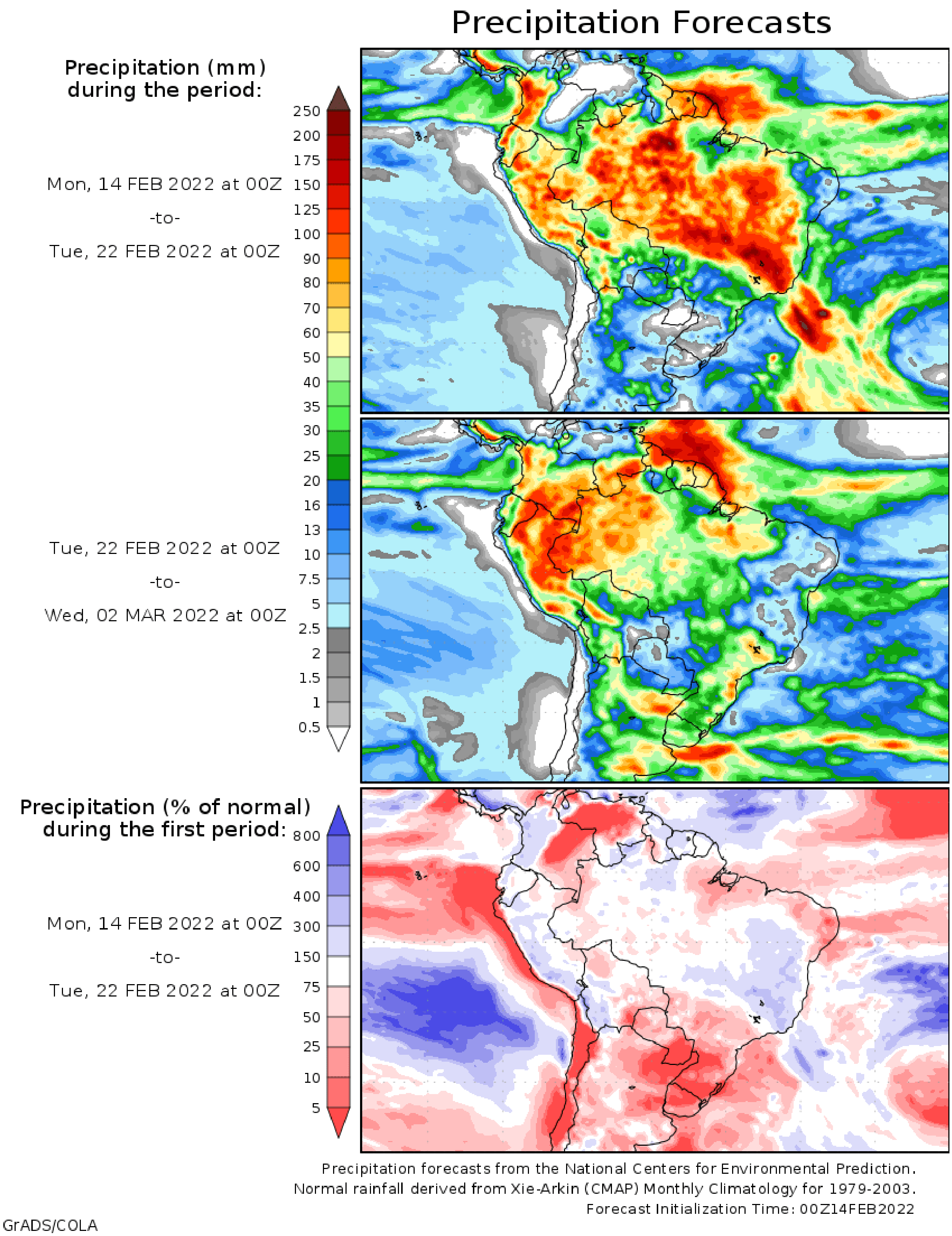

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Bloomberg Ag Calendar

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

CFTC Commitment of Traders report

Traditional funds trimmed their net long position as of February 8 for corn, oil, and all three wheat markets while building onto their net long positions for soybeans and meal. But the net long position for corn was 26,600 contracts less than expected. The funds position for soybeans, meal and Chicago wheat were also less long than estimated. We see little implication from this report on futures prices for corn and other products as prices were very volatile over the last three business days. Index funds were good sellers in corn of 35,700 contracts. There were no record positions for the notable positions we monitor.

Traditional Daily Estimate of Funds 2/8/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	419.6	209.7	(3.6)	106.3	66.0
Estimated*	446.2	214.4	3.4	110.8	65.4
Difference	(26.6)	(4.7)	(7.0)	(4.5)	0.6

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.6)	16.4	7.4	(8.4)	(3.9)	(2.0)	(0.2)
Futures & Options Combined	(35.6)	9.2	8.3	(8.6)	(4.2)	(2.2)	(0.1)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(34.4)**	**14.9**	**10.9**	**(7.3)**	**(2.8)**	**(3.4)**	**(0.4)**
Futures & Options Combined	**(35.2)**	**11.8**	**11.4**	**(7.7)**	**(3.1)**	**(3.3)**	**(0.4)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**6.1**	**(4.1)**	**2.3**	**(0.0)**	**3.5**	**1.6**	**NA**

USDA inspections versus Reuters trade range

Wheat 435,188 versus 200000-550000 range

Corn 1,455,106 versus 950000-1400000 range

Soybeans 1,154,958 versus 1000000-1500000 range

Corn sales were impressive. China picked up 414,000 tons of US corn and 507,600 tons of soybeans. Yet, crop year to date sales are still running behind year ago (soybeans -23%, corn -12%, all wheat -17%, sorghum -22%).

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**15.990**	13 to 17	15.944	0.868	15.5	532	-17.1%	810	14.4	18.6	65.7%
CORN	**57.285**	37 to 45	41.928	0.465	40.6	790	-12.5%	2425	32.8	58.5	32.6%
SOYBEANS	**42.437**	42 to 50	45.581	0.827	40.4	1,426	-22.8%	2050	59.3	22.3	69.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.435**	0.350 to 0.475	0.434	0.024	0.422	14.484	-2.993	22.04	0.391	0.506	65.7%
CORN	**1.455**	0.950 to 1.150	1.065	0.012	1.031	20.064	-2.855	61.60	0.834	1.487	32.6%
SOYBEANS	**1.155**	1.150 to 1.350	1.240	0.023	1.099	38.820	-11.478	55.79	1.613	0.607	69.6%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	57.285	Wheat	15.990	Beans	42.437
China	16.281	Mexico	2.621	China	18.652
Mexico	13.610	Taiwan	2.497	Italy	4.557
Japan	11.481	Philippines	2.312	Mexico	4.085
El Salvador	4.371	Thailand	2.122	Egypt	3.927
Colombia	2.541	Japan	1.596	Indonesia	2.584
Peru	1.694	Nigeria	1.167	Taiwan	2.539

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,455,106	Wheat	435,188	Beans	1,154,958
CHINA	413,562	MEXICO	71,324	CHINA	507,611
MEXICO	345,702	TAIWAN	67,946	ITALY	124,027
JAPAN	291,636	PHILIPPINES	62,934	MEXICO	111,167
EL SALVADOR	111,035	THAILAND	57,741	EGYPT	106,886
COLOMBIA	64,546	JAPAN	43,432	INDONESIA	70,334
PERU	43,026	NIGERIA	31,754	TAIWAN	69,097

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING FEB 10, 2022
-- METRIC TONS --

GRAIN	WEEK ENDING 02/10/2022	02/03/2022	02/11/2021	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	1,597	10,010	26,233
CORN	1,455,106	1,065,018	1,314,984	20,064,194	22,919,061
FLAXSEED	0	0	0	324	509
MIXED	0	0	0	0	0
OATS	0	0	0	400	2,693
RYE	0	0	0	0	0
SORGHUM	182,310	155,893	71,696	2,615,754	3,340,844
SOYBEANS	1,154,958	1,240,499	923,993	38,820,354	50,298,584
SUNFLOWER	0	0	0	432	0
WHEAT	435,188	433,921	425,049	14,483,734	17,477,162
Total	3,227,562	2,895,331	2,737,319	75,995,202	94,065,086

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Fed Meeting- Monday Feb 14th. (close door). Monday at 11:30 EST, Fed is set for their scheduled closed door session to determine if they should raise rates and/or change the speed of Fed asset purchases.

US Rate Futures Imply 66% Chance Of Fed Raising Rates By 50 Bps At March Meeting After Bullard – Fedwatch

80 Counterparties Take $1.666 Tln At Fed Reverse Repo Op (prev $1.636 Tln, 77 Bids)

US Official: Satellite Images Show Russian Troops Leaving Assembly Points And Moving To Attack Positions - CBS

Ukrainian President Reportedly Said Ukraine Has Been Informed Wednesday Will Be The Day Of The Attack - CNN Via @Conflicts

Corn

- March corn closed 4.75 cents higher at $6.5575 after headlines reversed a lower trade. Apparently, Russia started assembling troops into attack mode. That was one of many headlines that spooked the market. Prices were lower during much of the trade as traders thought the situation was deescalating. Corn was also lower up until early afternoon following weaker soybeans and lack of fresh news. WTI crude oil rallied above $95 and was trading just below that level at 2.45 pm CT.
- USDA US corn export inspections as of February 10, 2022 were 1,455,106 tons, above a range of trade expectations, above 1,065,018 tons previous week and compares to 1,314,984 tons year ago. Major countries included China for 413,562 tons, Mexico for 345,702 tons, and Japan for 291,636 tons.
- Brazil's Rio Grande do Sul local forecaster, Emater, lowered their estimate for corn production for the state to 2.77 million tons from 6.11 million from their initial projection due to drought. This is below Conab's 2.98 million ton estimate (4.4 MMT for 2020-21).
- US poultry producers have tightened up safety measures after a bird flu case was detected this week and last week at a turkey farm in Indiana.
- USDA today announced an outbreak of a highly lethal form of bird flu at a commercial chicken farm in Kentucky and in a backyard flock of birds in Virginia.
- The DTN average price for domestic distillers dried grains (DDG) from 34 locations reporting for the week ended Feb. 10 was $234 per ton, up $6 per ton versus one week ago. (DTN)

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
12/17/2021		1051	-36	7.7%		20,705	-178	-10.6%	19.9
12/24/2021		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022		1053	47	11.4%		23,592	681	-0.2%	21.8
1/21/2022		1035	-18	10.9%		24,476	884	3.7%	22.8
1/28/2022		1041	6	11.2%		25,854	1378	6.3%	23.5
2/4/2022		994	-47	6.1%		24,799	-1055	4.2%	26.0
2/11/2022	**-5 to -10**				**-100 to -300**				

Source: EIA and FI

China's Hog Feed Output Explodes - Dim Sums

http://dimsums.blogspot.com/2022/02/chinas-hog-feed-output-explodes.html

Trade News Service:

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

SLAUGHTER	**02/12/22**	**02/05/22**	**02/13/21**	**Pct Yr/Yr**
Cattle	659	639	606	9
Calves	7	7	8	-13
Hogs	2,516	2,445	2,643	-5
Lamb/Sheep	27	29	37	-27
MEAT PRODUCTION				
Beef	554.3	537.0	510.1	9
Calf/Veal	1.0	1.0	1.1	-9
Pork	551.6	536.1	573.6	-4
Lamb/Mutton	1.8	1.9	2.5	-28

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Corn		Change	Oats		Change	Ethanol	Settle	
MAR2	656.75	5.75	MAR2	745.50	(4.25)	MAR2	2.16	Spot DDGS IL
MAY2	655.75	5.25	MAY2	720.00	7.25	APR2	2.16	Cash & CBOT
JUL2	651.00	5.75	JUL2	627.50	5.00	MAY2	2.16	Corn + Ethanol
SEP2	611.50	4.00	SEP2	522.00	(9.00)	JUN2	2.16	Crush
DEC2	598.00	3.25	DEC2	511.25	(5.50)	JUL2	2.16	1.35
MAR3	604.25	2.75	MAR3	510.75	(5.50)	AUG2	2.16	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.40	917.75	(17.50)	MAR2	1.22	143.75	(3.00)
JUL2	MAY2	2.40	916.50	(14.00)	MAY2	1.23	151.25	(2.25)
AUG2	JUL2	2.37	891.50	(11.75)	JUL2	1.23	152.50	(0.75)
NOV2	SEP2	2.36	830.25	(6.25)	SEP2	1.31	192.25	1.50
JAN3	DEC2	2.41	841.00	(4.25)	DEC2	1.35	208.50	2.00
MAY3	MAR3	2.32	797.50	2.00	MAR3	1.34	203.75	1.00

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
						Chicago	+4 h	unch
FEB	+89 / 96 h	dn2/unch	JULY	+20 / 45 n	unch/up5	Toledo	-20 h	unch
MCH	+85 / 89 h	dn1/unch	AUG	+60 / 75 u	up10/up15	Decatur	+15 h	unch
APR	+82 / 86 k	unch	SEP	+60 / 75 u	up10/up15	Dayton	mch price	unch
MAY	+76 / 80 k	unch	0-Jan	0		Cedar Rapic	-8 h	up2
JUNE	+77 / n	up1				Burns Harb	-10 h	unch

USD/ton:	Ukraine Odessa $ 274.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 303.8 301.9 299.5 295.6 292.5 289.4	BrgF MTCT FEB	500	unchanged
China	2YC Maize Cif Dalian (DCE) 420.5 428.3 433.5 437.0 437.8 438.8	BrgF MTCT MAR	400	unchanged
Argentine	Yellow Maize Fob UpRiver 287.4 278.4 277.5 - - -	BrgF MTCT APR	375	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 2/11/22

March corn is seen in a $6.15 and $6.85 range

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

Soybeans

- Soybeans were lower on technical selling and a weather forecast calling for increasing rainfall for Argentina during the second week of the outlook and reduction in rainfall for northern Brazil during that time as well. Some losses were paired after grains and soybean oil rallied. Both Brazil and Argentina saw rain over the weekend, providing relief for Argentina and southern Brazil but delaying soybean harvesting in the central & northern Brazil.
- Soybean oil finished 9 points higher in the front month in part to a $2.00 rally in crude oil (around the time CBOT soybean oil settled). March meal paired some losses, closing $8.20 lower basis March. March soybeans were 13 cents lower with bear spreading in focus.
- AgriCensus noted China washed out at least 5 Brazilian cargoes from the beginning of last week. One source told them two cargoes were switched to the US.
- USDA US soybean export inspections as of February 10, 2022 were 1,154,958 tons, within a range of trade expectations, below 1,240,499 tons previous week and compares to 923,993 tons year ago. Major countries included China for 507,611 tons, Italy for 124,027 tons, and Mexico for 111,167 tons.

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- AgRural reported Brazil harvested 24% of the soybean crop through the end of last week, against 16% a week earlier and 9% in the same period last year. AgRural estimates soybean production at 128.5 million tons and corn production at 110.9 million tons this season.
- Safras & Mercado estimated Brazil soybean harvest progress at 25.6%, up from the delayed 7.1% at this time last year and compares to 16.2% average. Mato Grosso was 60% complete. Last week they pegged Brazil's soybean crop at 127.17 million tons, down from 132.3 million tons previously.
- Brazil's Rio Grande do Sul (RS) local forecaster, Emater, lowered their estimate for soybean production for the state by 44 percent to 11.2 million tons from 19.9 million from their initial projection due to drought. This is below Conab's 13.74 million ton estimate (20.8 MMT for 2020-21).
- Pátria Agronegócios estimated Brazil 2021-22 soybean production at 122 million tons, down from a previous forecast of 136.24 million tons.

  Most recent Brazil soy estimates:
  Pátria Agronegócios 122
  Conab 125.5 million tons
  AgRural 128.5 million tons
  USDA 134 million tons
  USDA last year 138
- Chinese Vice Premier Hu Chunhua called on soybean production provinces to expand soybean production at a meeting held in Shandong province, Xinhua on Sunday. China aims to produce 23 million tons of soybeans the end-2025. This may flatten the import curve somewhat over the next three years.
- China's Inner Mongolia region (second-largest soybean growing area) will expand soybean plantings by 287,000 hectares in 2022. Planting acreage of soybeans in Inner Mongolia in 2021 was about 1.15 million hectares, 13.7% of the country's total planting acreage of 8.4 million hectares.
- India lowered the tax on crude palm oil imports to 5% from 7.5% until Sept. 30. This widened the duty gap between CPO and refined palm oil (gap 11 points) and will likely increase CPO imports and slow imports of refined oil.
- India January imports of palm oil fell 29% to 553,084 tons, compared with 780,741 tons a year earlier and 565,943 tons in December 2021. SEA also reported soybean oil imports were up 341% from a year ago to 391,158 tons last month, while sunflower oil imports jumped 50% to 307,684 tons. In January crude palm oil (CPO) was being offered at around $1,510 a ton, including cost, insurance and freight (CIF), in India, compared with $1,506 for crude soybean oil and $1,475 for crude sunflower oil. A year ago, CPO was trading at a $74 per-ton discount to soyoil and $272 discount to sunflower oil. (Reuters)
- We think the 30,000 tons of soybean oil announced on Friday to unknown was likely India.
- February 1-15 Malaysian palm oil export data will be released tonight. We look for an improvement from the 1-10 period (two of the three reporting agencies for the Feb. 1-10 period reported a decrease of 5% and 6.5%).
- We see a record January NOPA crush when updated Tuesday and are at the high side of a range of expectations. There were a couple plants that saw unexpected downtime in the WCB, but January was running full out for many crushing plants taking advantage of good margins. Soybean oil stocks are seen by FI declining from December. Recall SBO stocks at the end of December were unusually high, especially when you compare them to the NASS crush report that came out at the beginning of the month.

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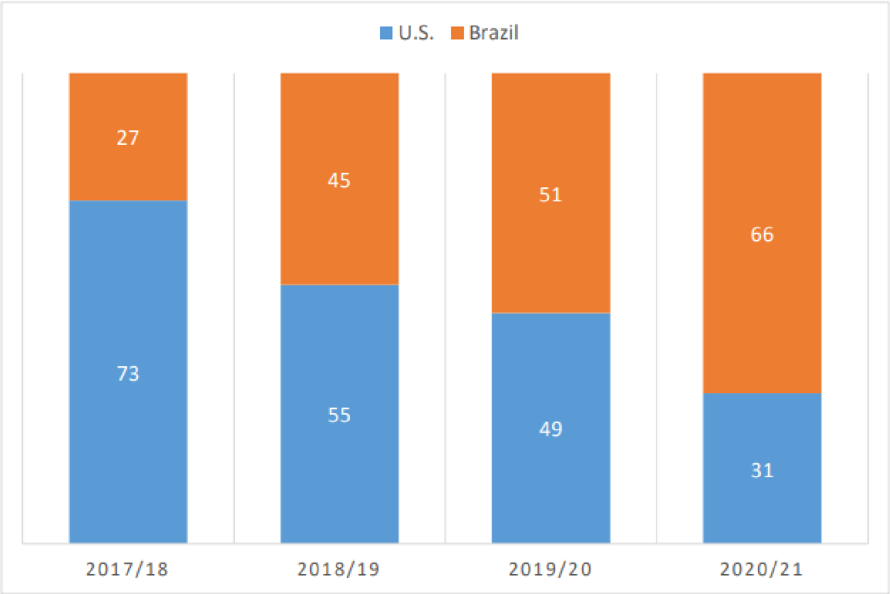
- The Reuters trade guess for NOPA January crush came in at 186.7 million bushels, above 186.4 million for December and up from 184.7 year earlier. The range was 183.7-188.5 million. Many analysts expect a build in soybean oil stocks to 2.062 billion pounds from 2.031 billion pounds at the end of December and compares to 1.799 billion year earlier. If realized US soybean oil stocks would be up seven consecutive months. End of January NOPA US soybean oil stocks ranged from 2.000 to 2.150 billion pounds. We are at 2.007 billion pounds.

NOPA CRUSH REPORT						
	FI	**Trade**	Act-			
	Jan-22	**Est.**	Trade*	Dec-21	Nov-21	Jan-21
Crush- mil bu	**188.5**	**186.4**	na	186.4	179.5	184.7
Oil Stocks-mil lbs	**2007**	**2062**	na	2031	1832	1799
Oil Yield -lbs/bu	**11.73**	na	na	11.75	11.76	11.77
Meal Yield -lbs/bu	**46.78**	na	na	46.74	46.83	47.43
Sources: NOPA, and FI *(Reuters range 183.7-188.5, 2000-2150) (Bloomberg 187.0, 2047)						

Market share for Pakistan soybean imports from the US have been on the decline over the recent years according to the USDA Attaché
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update_Islamabad_Pakistan_12-01-2021.pdf

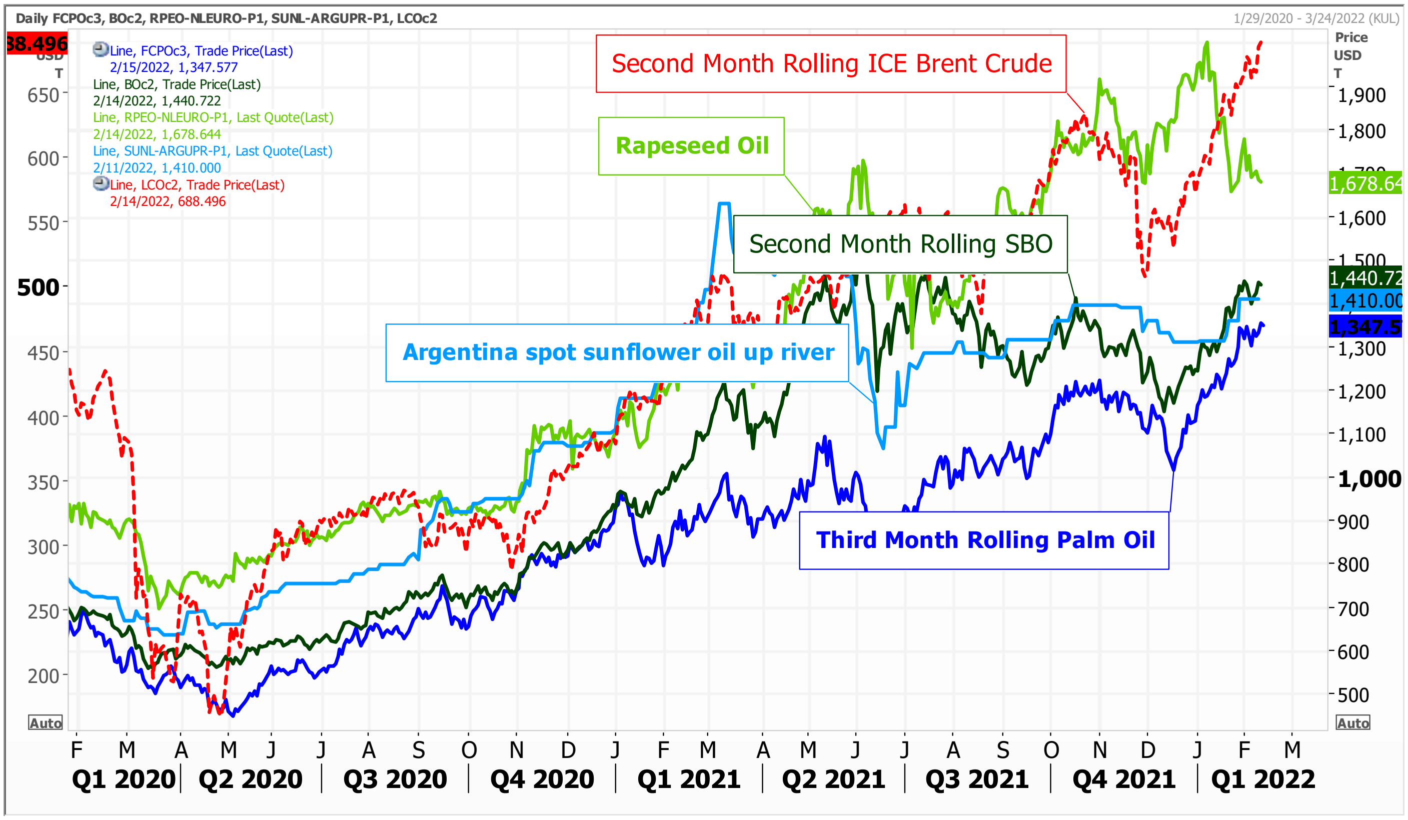
Figure 1: Percentage Share of Soybean Imports from Brazil and the United States



Source: Trade Data Monitor

Export Developments

- Egypt's GASC seeks vegetable oils on February 16 for April 5-25 arrival. They seek a minimum 10,000 tons of sunflower oil and 30,000 tons of sunflower oil. They are also seeking local vegetable oils of at least 3,000 tons of soyoil and 1,000 tons of sunflower oil for arrival April 1-20.



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1571.25	(11.75)	MAR2	449.20	(7.40)	MAR2	65.75	0.03
MAY2	1574.50	(11.75)	MAY2	447.50	(6.50)	MAY2	65.81	0.15
JUL2	1572.25	(8.75)	JUL2	446.60	(6.00)	JUL2	65.42	0.28
AUG2	1542.50	(6.00)	AUG2	437.10	(5.80)	AUG2	64.39	0.34
SEP2	1476.50	(5.25)	SEP2	425.40	(3.80)	SEP2	63.33	0.37
NOV2	1441.75	(2.25)	OCT2	415.10	(2.10)	OCT2	62.48	0.44
JAN3	1439.00	(1.00)	DEC2	413.40	(2.10)	DEC2	62.26	0.57
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Jan-Mar	3.25	0.00	Jan-Mar	-1.70	0.90	Jan-Mar	0.06	0.12

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
MAR2	140.24	MAR2	42.26%	$ 5,470	988.24	723.25		
MAY2	133.91	MAY2	42.37%	$ 5,264	984.50	723.91	EUR/USD	1.1291
JUL2	129.89	JUL2	42.28%	$ 5,408	982.52	719.62	Brazil Real	5.2199
AUG2	127.41	AUG2	42.41%	$ 5,076	961.62	708.29	Malaysia Bid	4.1890
SEP2	156.01	SEP2	42.67%	$ 4,542	935.88	696.63	China RMB	6.3567
NOV2/DEC2	152.59	OCT2	42.94%	$ 4,022	913.22	687.28	AUD	0.7122
JAN3	142.36	DEC2	42.96%	$ 3,984	909.48	684.86	CME Bitcoin	42071
MAR3	142.21	JAN3	43.09%	$ 3,746	900.02	681.34	3M Libor	0.45857
MAY3	134.95	MAR3	43.62%	$ 2,854	876.70	678.26	Prime rate	3.2500
JUL3	132.41	MAY3	43.92%	$ 2,354	861.74	674.96		

US Soybean Complex Basis								
FEB	+96 / 110 h	dn2/unch				DECATUR	+5 h	unch
MCH	+93 / 105 h	unch	IL SBM (truck)	H+4	2/14/2022	SIDNEY	h price	unch
APR	+80 / 89 k	unch/up1	CIF Meal	H+32	2/14/2022	CHICAGO	-10 h	unch
MAY	+83 / 88 k	unch	Oil FOB NOLA	350	2/11/2022	TOLEDO	-15 h	unch
JUNE	+85 / 90 n	unch	Decatur Oil	500	2/11/2022	BRNS HRBR	-20 h	unch
						C. RAPIDS	-75 h	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
MCH	+97 / +102 h	up7/dn11	MCH	+5 / +43 h	na	MCH	+220 / +300 h	dn80/dn100
APR	+90 / +96 k	up5/up6	APR	+18 / +24 k	up6/up8	APR	+70 / +300 k	up60/unch
MAY	+94 / +98 n	dn6/dn7	MAY	+10 / +23 k	up6/up14	MAY	-180 / -150 k	unch
JUNE	-108 / +112 n	up6/up2	JUNE	+8 / +15 n	up6/up5	JUNE	-230 / +20 n	dn110/up170
JLY	-108 / +112 n	up6/up2	JULY	+8 / +15 n	up6/up5	JULY	-330 / +20 n	dn100/up170
	Argentina meal		459	11.4	Argentina oil	Spot fob	67.6	1.78

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 turned lower after a higher trade for much of the overnight session only to rally again late in the session after negative Ukraine/Russia headlines. Chicago March closed 1.50 cents higher, KC March 4.25 cents higher and MN March up 6.50 cents.
- USDA US all-wheat export inspections as of February 10, 2022 were 435,188 tons, within a range of trade expectations, above 433,921 tons previous week and compares to 425,049 tons year ago. Major countries included Mexico for 71,324 tons, Taiwan for 67,946 tons, and Philippines for 62,934 tons.
- This week a major US winter storm expected during mid to late week was pushed southward and is not as large than that of Friday. Abundant rain is seen near and south of the Ohio River and into the Delta and mid-south region Wednesday and Thursday with a band of snow coming out of the southern Plains into the lower eastern Midwest.
- Egypt over the weekend noted the Ukraine/Russian situation raised market uncertainty.
- China sold 520,183 tons of wheat from auction on February 9, nearly all what was offered, at an average price of 2,590 yuan per ton ($407.22). October 2021-February 9 China wheat sales total 2.889 million tons, 95% of the 3.040 million tons offered. The Jan 5-Feb 9 wheat auction price averaged 2.660 yuan per ton, up 10.6% from the same period year ago.

2021-22 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold		Average price (yuan per tonne)
9-Feb	523,884	520,183	99.29%		2,590
19-Jan	500,426	468,738	93.66%		2,630
12-Jan	501,283	501,283	100.00%		2,713
5-Jan	506,568	506,568	100.00%		2,707
20-Oct	1,007,746	891,938	88.50%		2,366
To date sales	**3,039,907**	**2,888,710**	**95.0%**	**Jan 2022-Feb 2022**	**2,660**
Jan - Feb 9 Year ago	24,074,968	15,803,271	65.64%		2,405

Source: Reuters via Data from the National Grain Trade Center and FI

- EU wheat futures are trading up 1.50 euros at 270.25 euros per ton at the time this was written.
- After gaining 3% on Friday, Paris March wheat closed 5.25 euros higher at 274.00 euros.
- Turkish government have reduced the VAT on basic food products from 8% to 1%.

SovEcon Russia's grain exports (000 tons)												
								Est.	Est.	Est.		
	July 2019-June 2020	July 20-June 21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	July 21-Feb. 22	YOY %
Wheat	33,968	38,052	1,882	5,220	4,651	2,839	3,194	3,500	2,400	2,600	26,286	-21%
Barley	4,499	6293	505	564	553	292	410	360	100	100	2,884	-36%
Corn	4,206	4243	134	68	79	252	352	300	250	200	1,635	-26%
Grains (wheat+barley+corn)	42,673	48,588	2,522	5,852	5,283	3,383	3,956	4,160	2,750	2,900	30,806	-23%
Source: SovEcon, Reuters and FI												

Export Developments.

- Algeria seeks 50,000 tons of milling wheat on Feb 16, open until Feb 17, for April shipment. They last bought wheat on Jan 26, paying around $375/ton.
- Turkey seeks 255,000 tons of feed barley on February 22. Shipment is sought for March 1-31.
- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- The Philippines seek 45,000 tons of feed wheat on Tuesday. Shipment is sought in June and July.
- Results awaited: The Philippines seeks feed wheat from Australia and soybean meal from Argentina on February 11. Amounts are unknown.
- Bangladesh saw offers for 50,000 tons of wheat and lowest was $390.92/ton CIF.
- Results awaited: 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		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	800.50	2.75	MAR2	830.50	6.25	MAR2	967.00	5.50
MAY2	807.00	3.00	MAY2	832.75	5.75	MAY2	964.00	6.50
JUL2	803.50	5.00	JUL2	833.25	5.50	JUL2	958.00	7.50
SEP2	803.75	5.50	SEP2	836.75	5.75	SEP2	928.50	2.75
DEC2	806.50	5.25	DEC2	841.00	3.00	DEC2	922.25	2.00
MAR3	808.00	3.75	MAR3	845.00	5.25	MAR3	914.25	(0.25)
MAY3	799.75	2.00	MAY3	834.50	3.50	MAY3	898.00	0.00
Chicago Rice		**Change**						
MAR2	15.04	(0.170)	MAY2	15.30	(0.165)	JUL2	15.44	(0.160)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat					
FEB	+115 / 130 h	unch	FEB	+205 h	unch	Chicago mill	+10 h	unch
MCH	+115 / 130 h	unch	MCH	+205 h	unch	Toledo	-40 h	unch
APR	+115 / 125 k	unch	APR	+190 k	dn5	PNW US Soft White 10.5% protein BID		
MAY	+110 / 120 k	unch	MAY	+185 k	unch	PNW Feb	1050	unchanged
						PNW Mar	1050	unchanged
						PNW Apr	1050	unchanged
						PNW May	1100	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
MAR2	274.50	5.75	83,979	(14,700)	US SRW FOB	$348.20	$9.70
MAY2	275.50	6.50	120,929	(5,170)	US HRW FOB	$396.50	$4.90
SEP2	260.25	3.50	97,666	(6,471)	Rouen FOB 11%	$308.44	$7.50
DEC2	260.25	3.25	147,220	(1,850)	Russia FOB 12%	$323.00	($7.00)
EUR	1.1298				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$411.34	$8.64

Source: FI, DJ, Reuters & various trade sources

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
MAR2	798.25	26.75	MAR2	822.50	21.50	MAR2	958.00	15.75
MAY2	804.75	26.00	MAY2	824.50	20.75	MAY2	954.25	16.00
JUL2	799.50	24.50	JUL2	825.25	19.75	JUL2	947.75	16.00
SEP2	798.75	22.75	SEP2	829.00	20.00	SEP2	924.25	18.50
DEC2	802.75	23.00	DEC2	836.00	19.25	DEC2	919.25	19.25
MAR3	804.75	21.00	MAR3	839.75	20.75	MAR3	918.50	31.00
MAY3	797.00	18.00	MAY3	831.00	18.50	MAY3	870.00	0.00
Chicago Rice		**Change**						
MAR2	15.21	0.415	MAY2	15.47	0.415	JUL2	15.56	0.370

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
FEB +115 / 130 h	unch	FEB +205 h	unch	Toledo	-40 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		Change	OI	OI Change	World Prices $/ton		Change
MAR2	269.50	8.00	98,679	(5,662)	US SRW FOB	$338.50	$5.00
MAY2	269.50	6.75	126,099	8,704	US HRW FOB	$391.60	$5.20
SEP2	257.00	4.50	104,137	8,341	Rouen FOB 11%	$301.32	$2.75
DEC2	258.00	5.00	149,070	3,927	Russia FOB 12%	$323.00	($7.00)
EUR	1.1349				Ukr. FOB feed (Odessa)	$300.00	$0.00
					Arg. Bread FOB 12%	$402.70	($0.10)

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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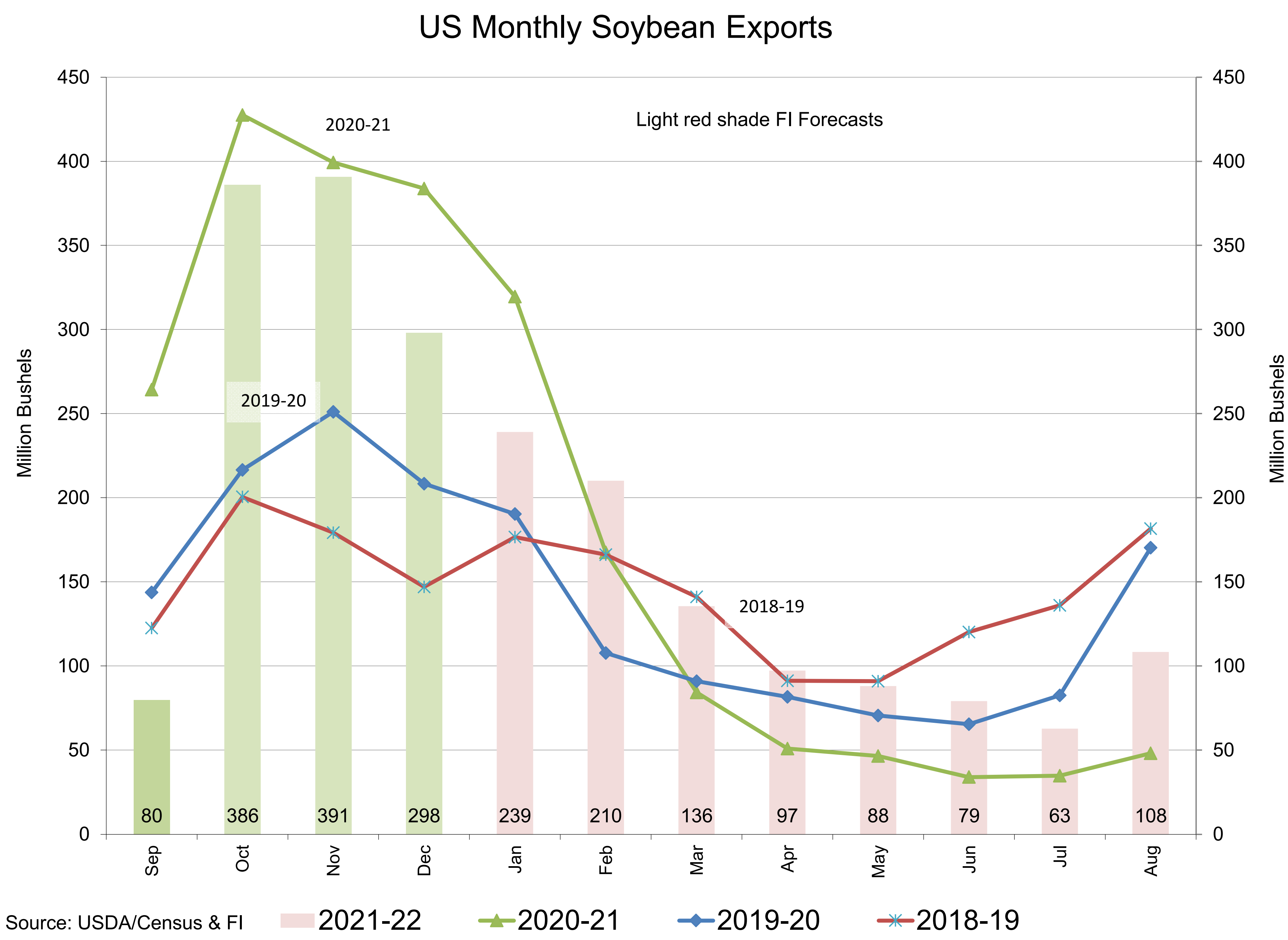
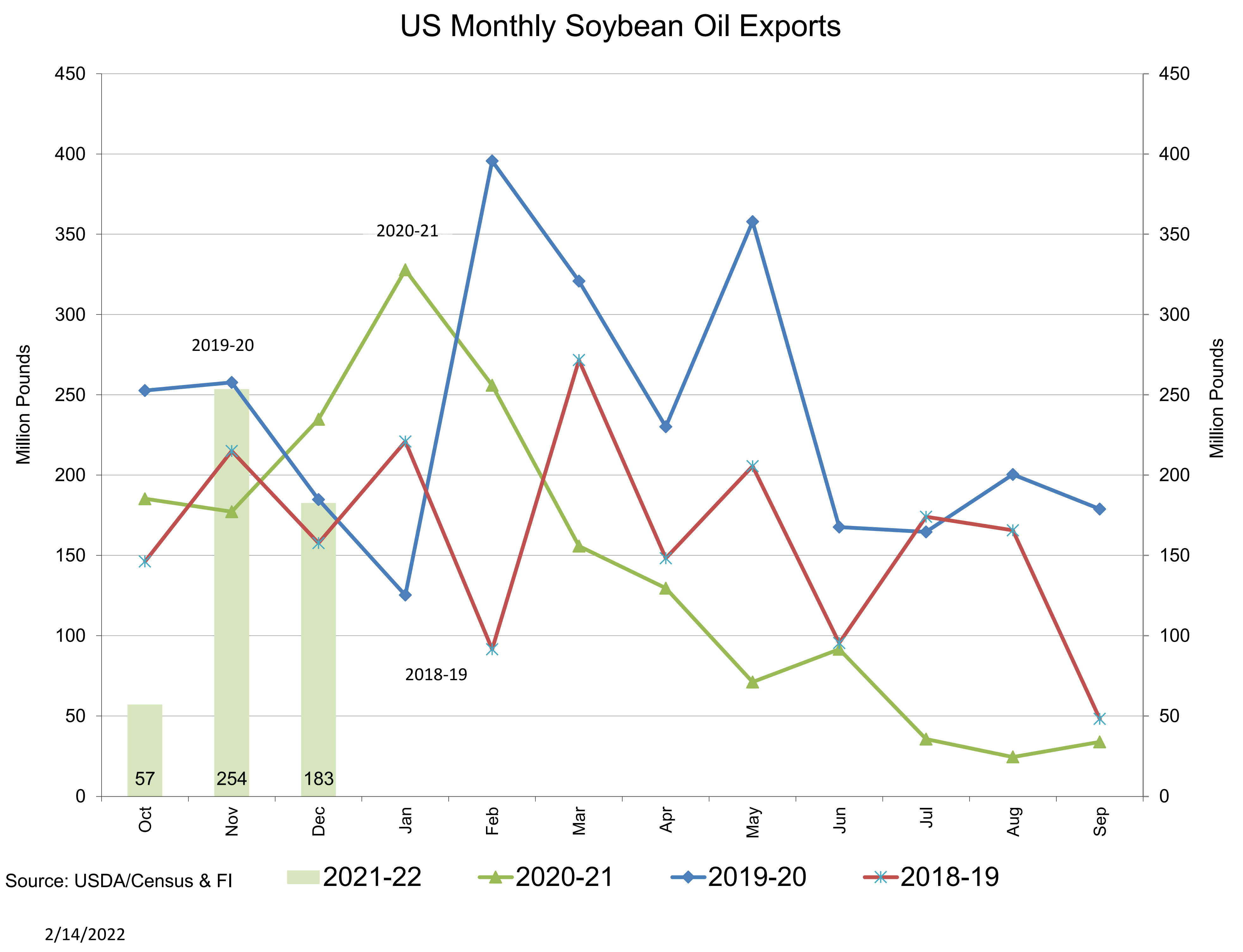
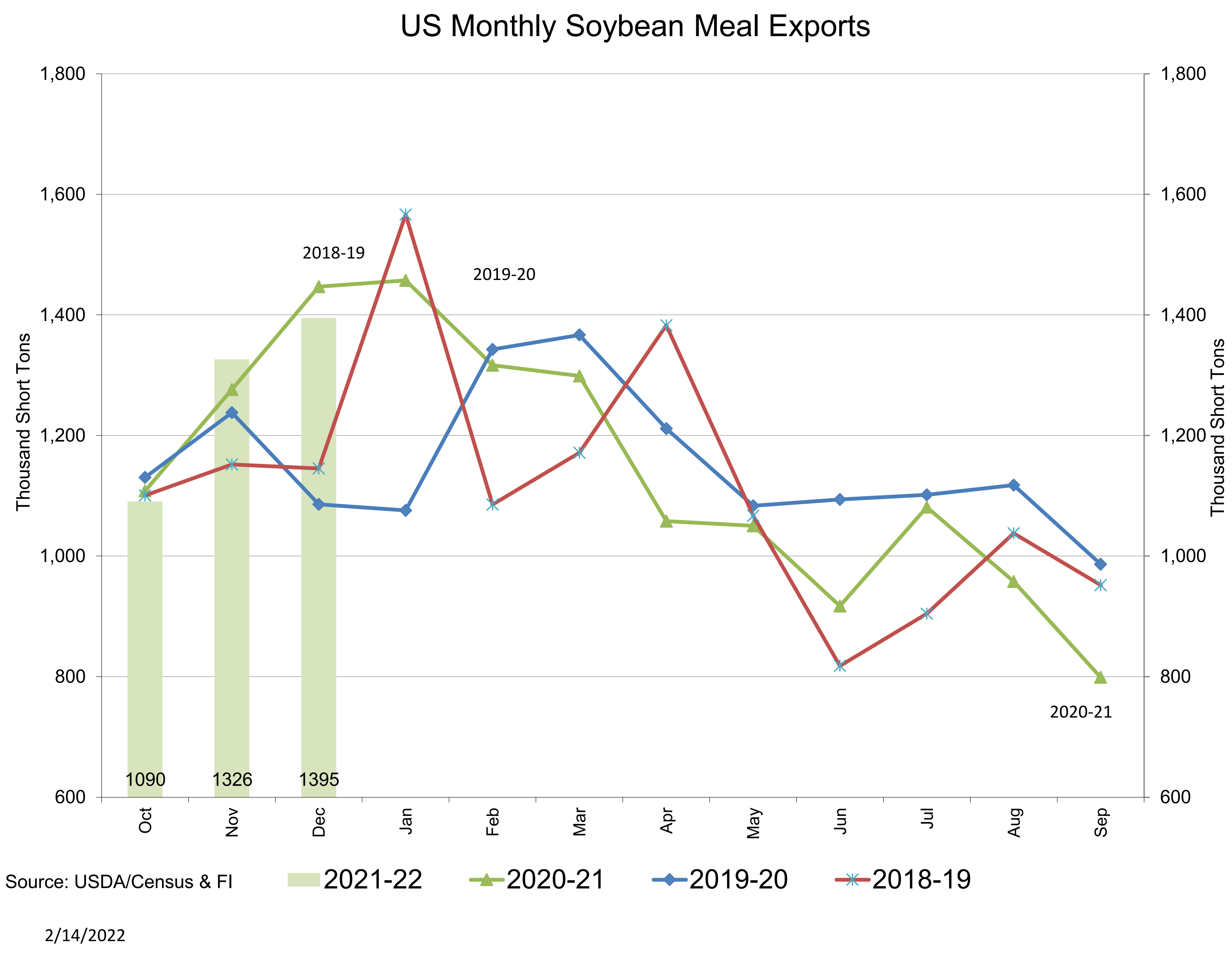


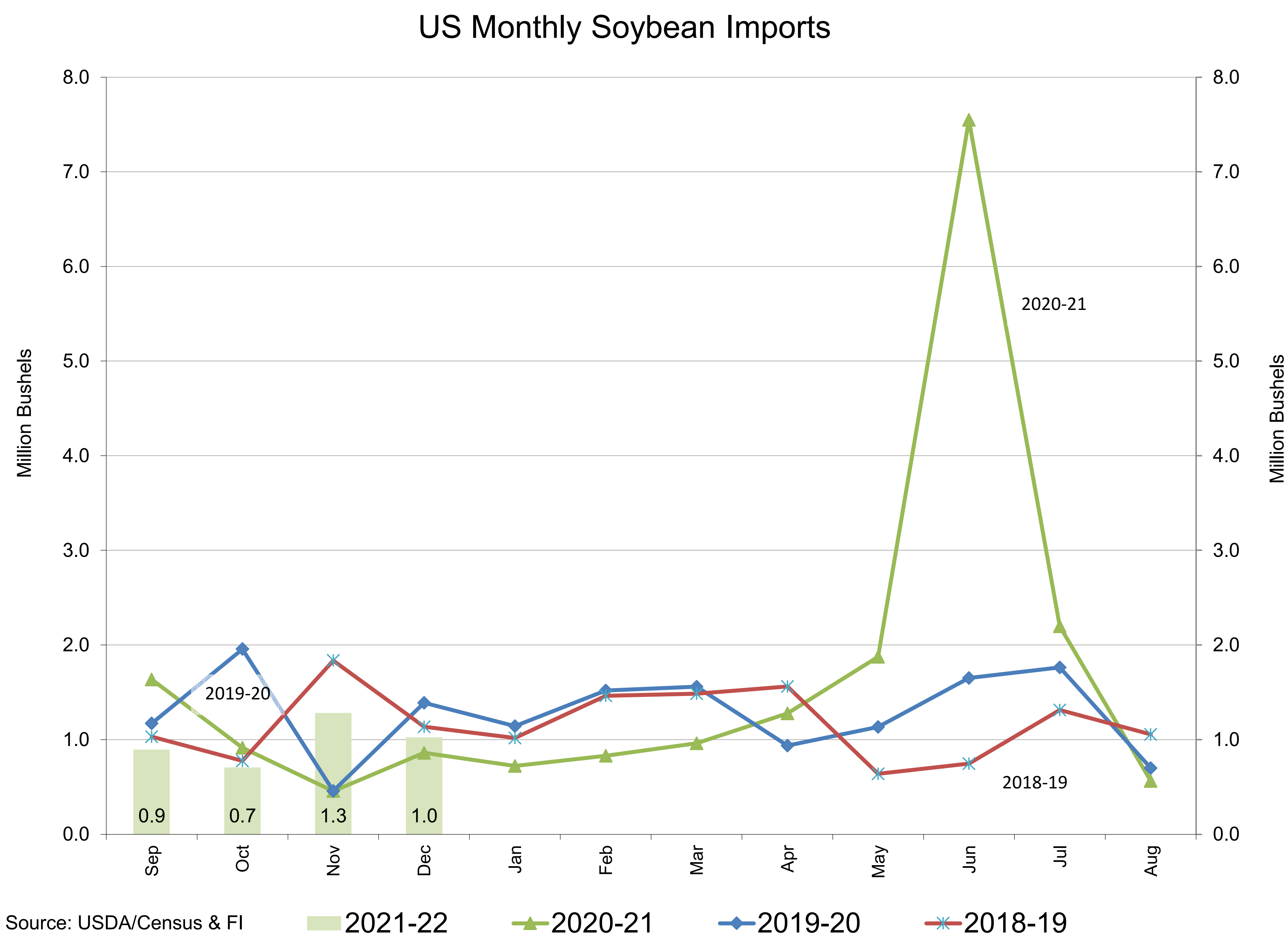
US Monthly Soybean Exports
Light red shade FI Forecasts
2020-21
2019-20
2018-19
Million Bushels
0
50
100
150
200
250
300
350
400
450
80
386
391
298
239
210
136
97
88
79
63
108
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19

2/14/2022


US Monthly Soybean Oil Exports
Million Pounds
Million Pounds
450
400
350
300
250
200
150
100
50
0
2020-21
2019-20
2018-19
57
254
183
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2021-22
2020-21
2019-20
2018-19
Source: USDA/Census & FI
2/14/2022

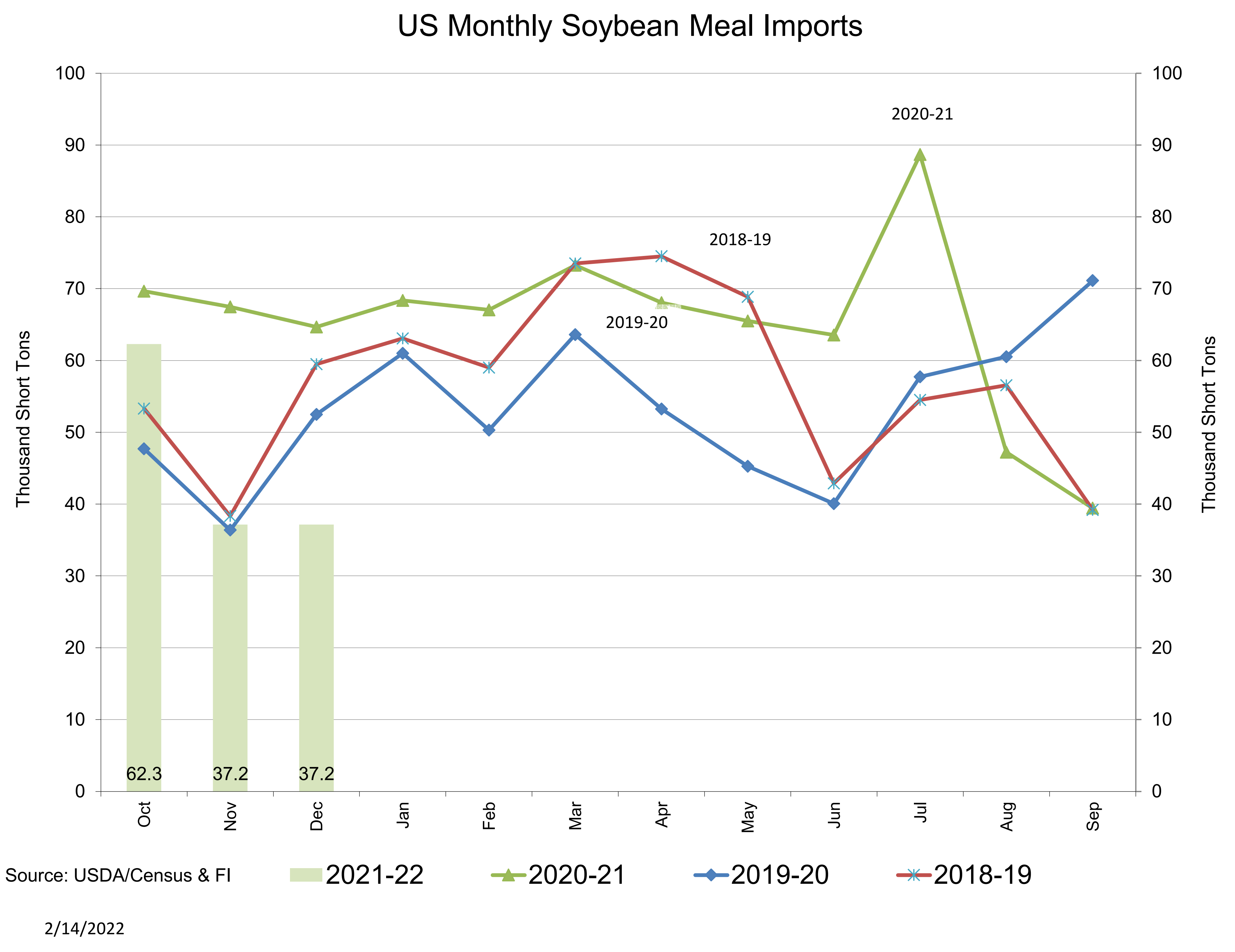


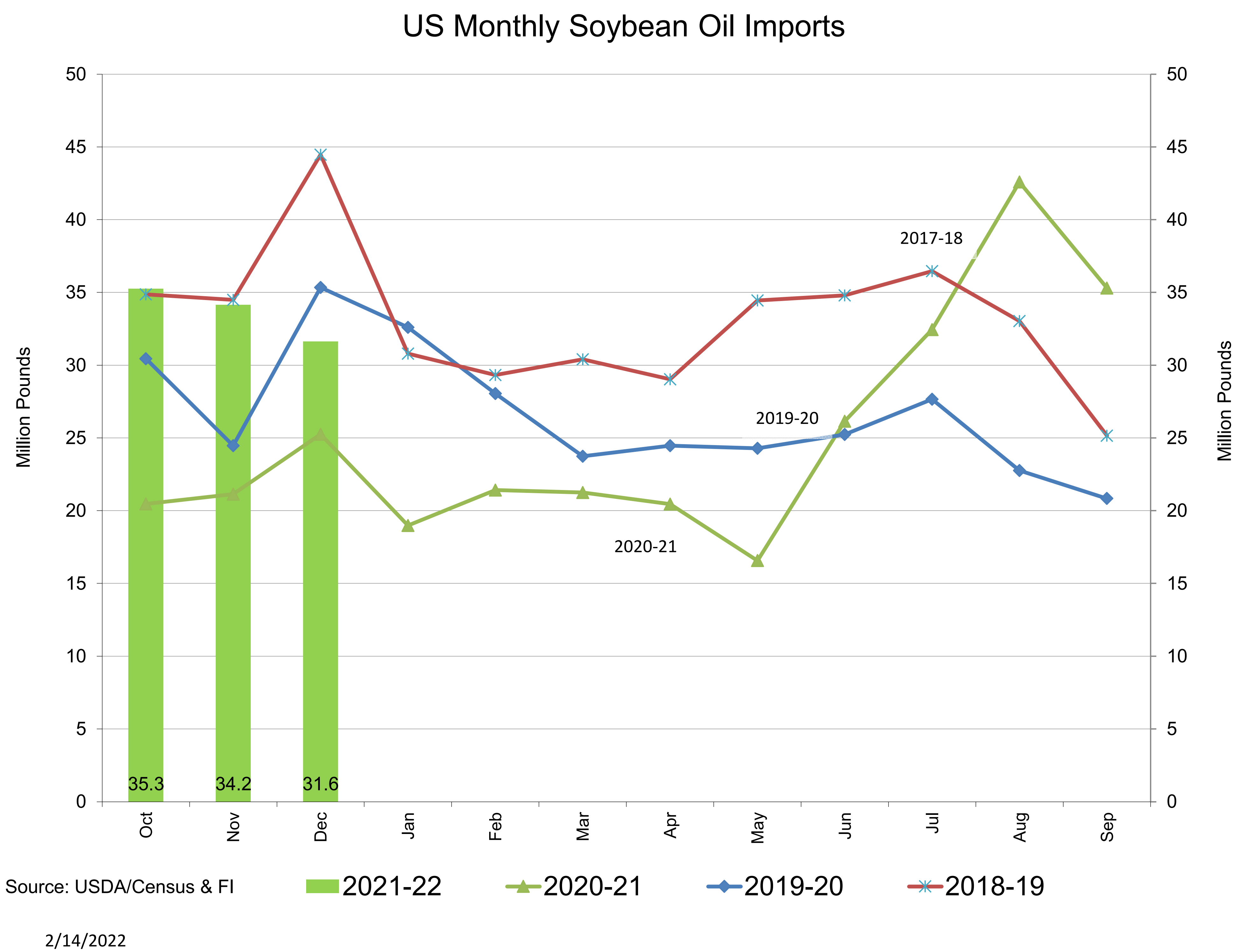
US Monthly Soybean Meal Exports
1,800
1,600
1,400
1,200
1,000
800
600
Thousand Short Tons
2018-19
2019-20
2020-21
1090
1326
1395
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
2/14/2022



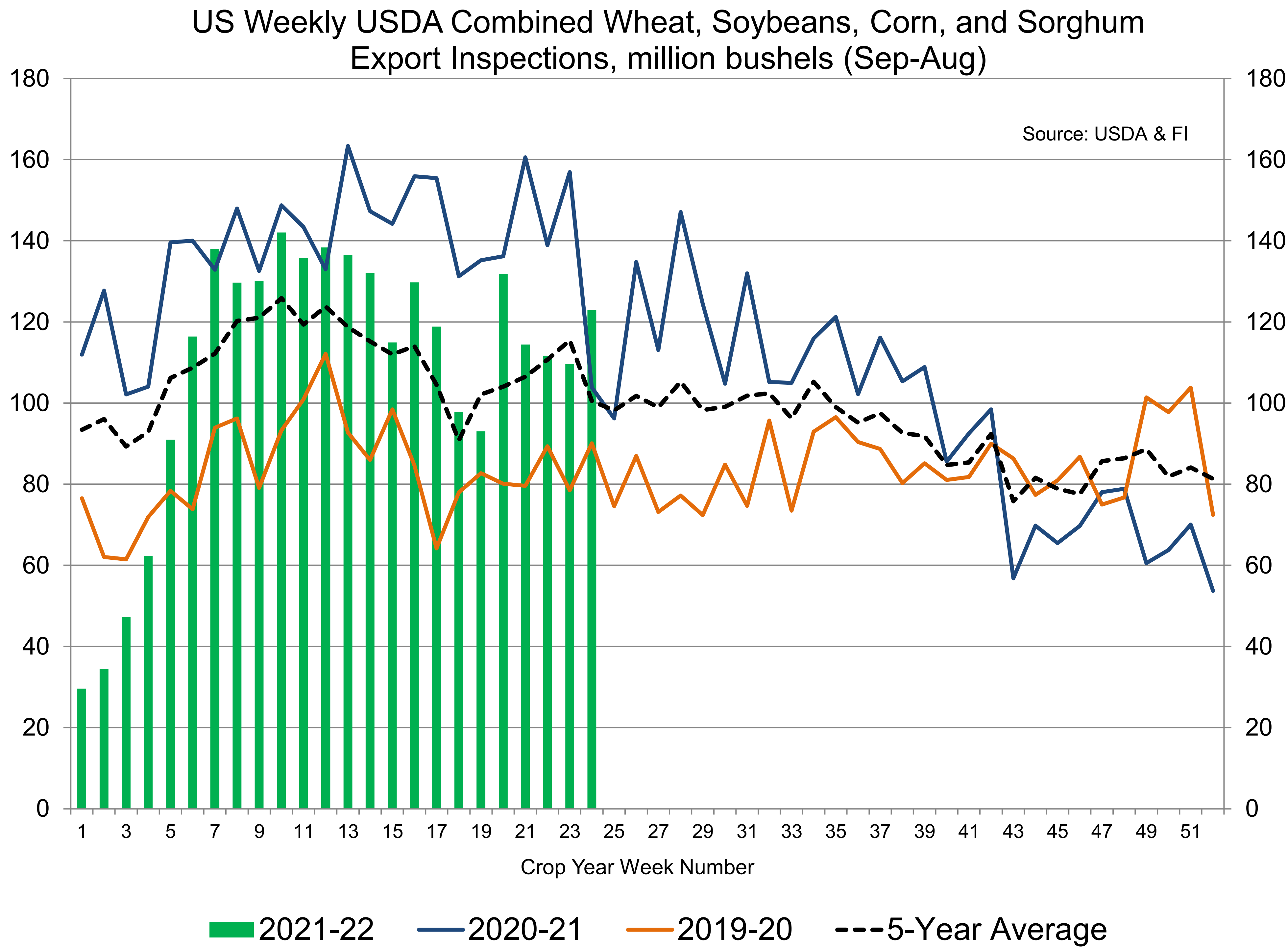
US Monthly Soybean Imports
Million Bushels
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
2020-21
2019-20
2018-19
0.9
0.7
1.3
1.0
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19

2/14/2022


US Monthly Soybean Meal Imports
Thousand Short Tons
100
90
80
70
60
50
40
30
20
10
0
2020-21
2018-19
2019-20
62.3
37.2
37.2
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
2/14/2022

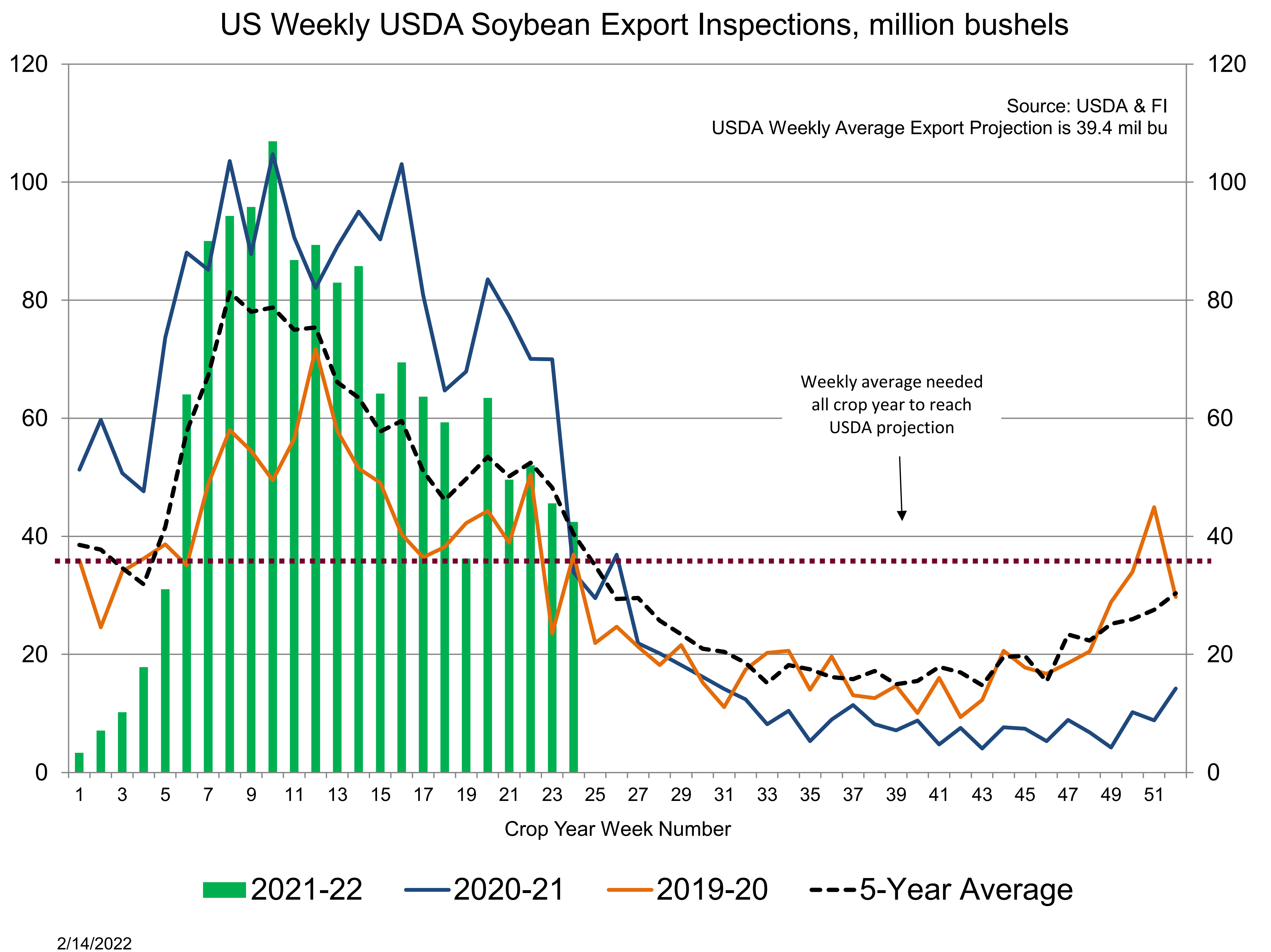


US Monthly Soybean Oil Imports
Million Pounds
50
45
40
35
30
25
20
15
10
5
0
35.3
34.2
31.6
2017-18
2019-20
2020-21
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Source: USDA/Census & FI
2021-22
2020-21
2019-20
2018-19
2/14/2022

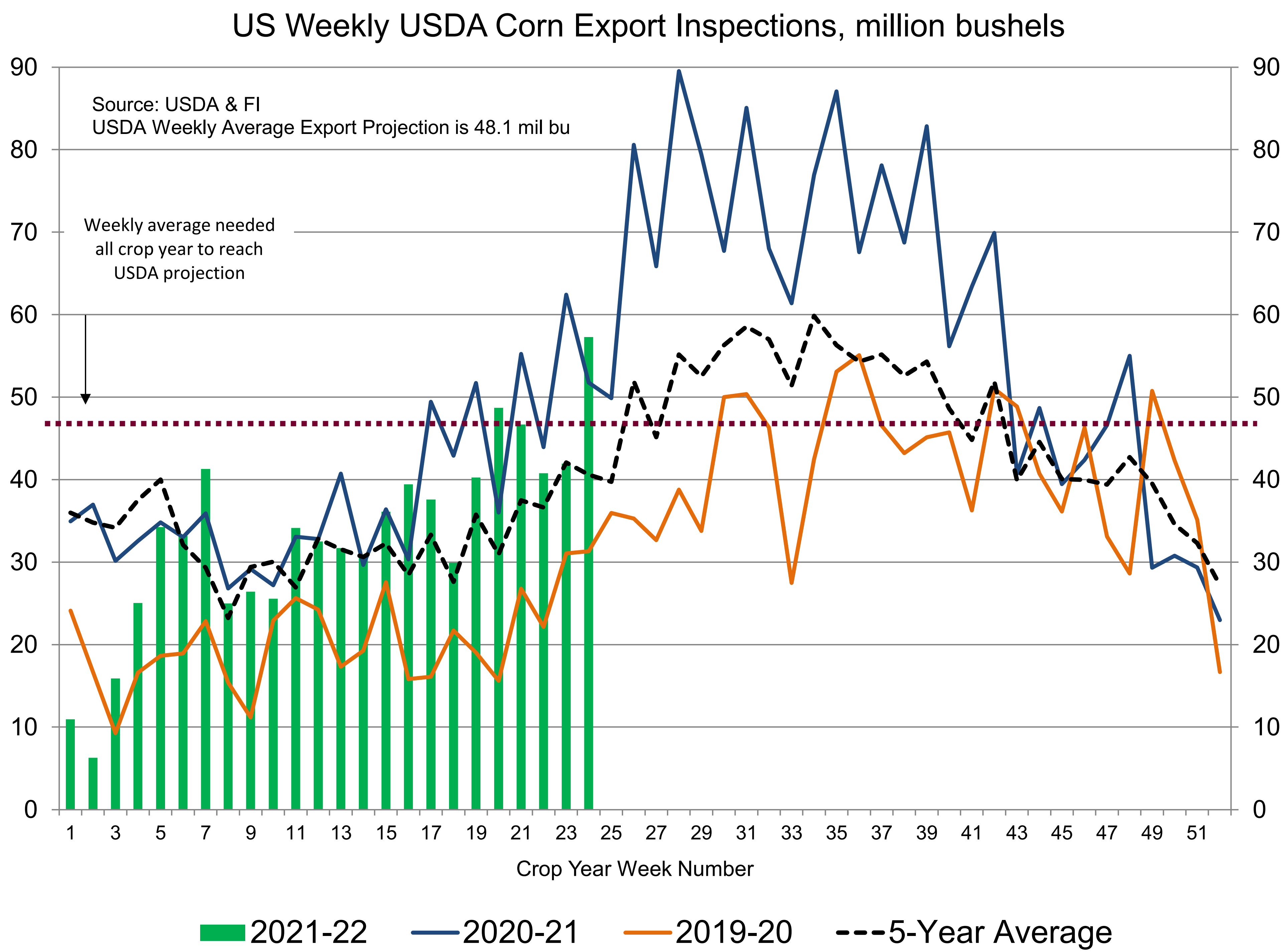


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
0
20
40
60
80
100
120
140
160
180
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

2/14/2022

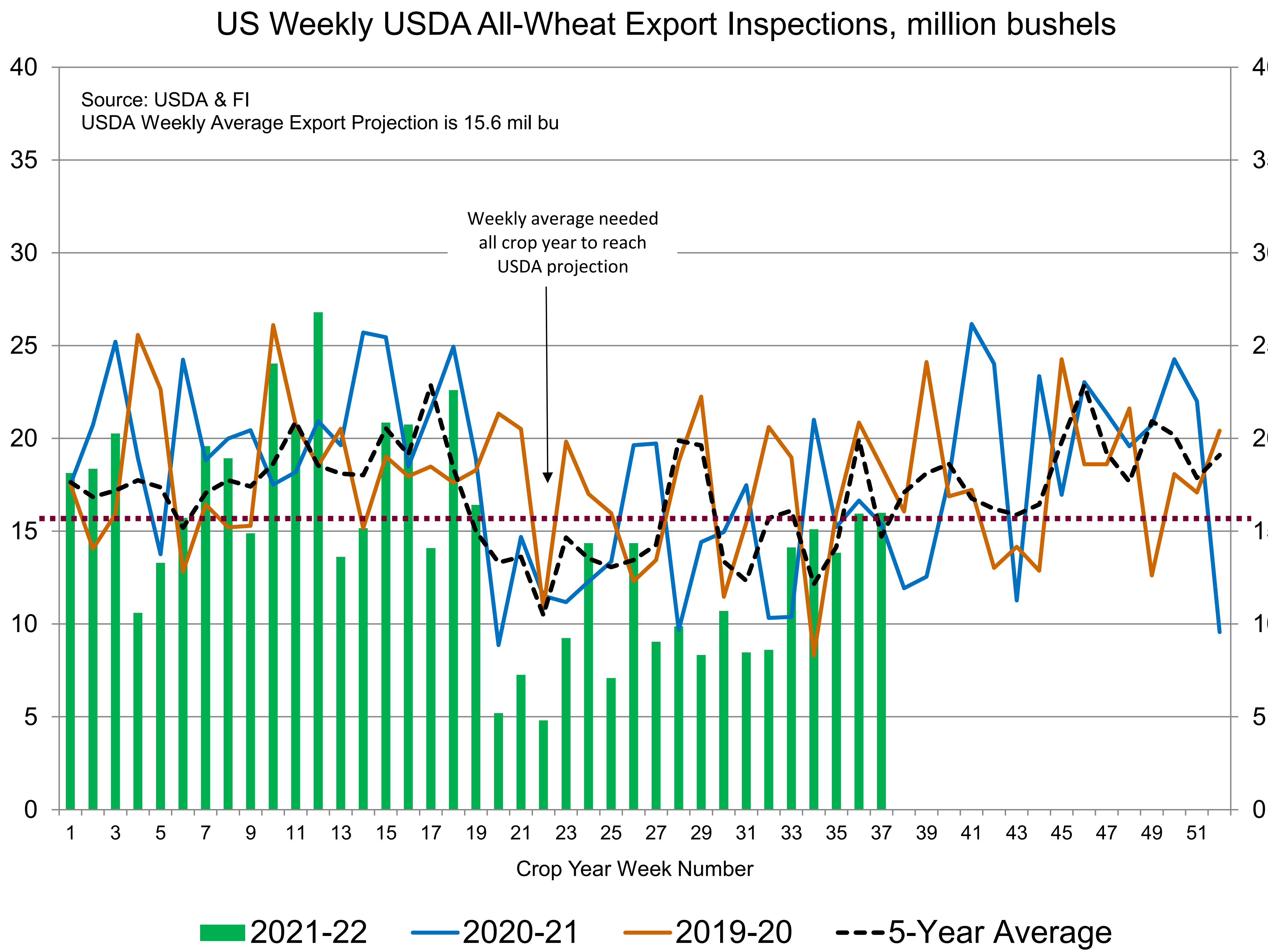


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 39.4 mil bu
Weekly average needed
all crop year to reach
USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/14/2022



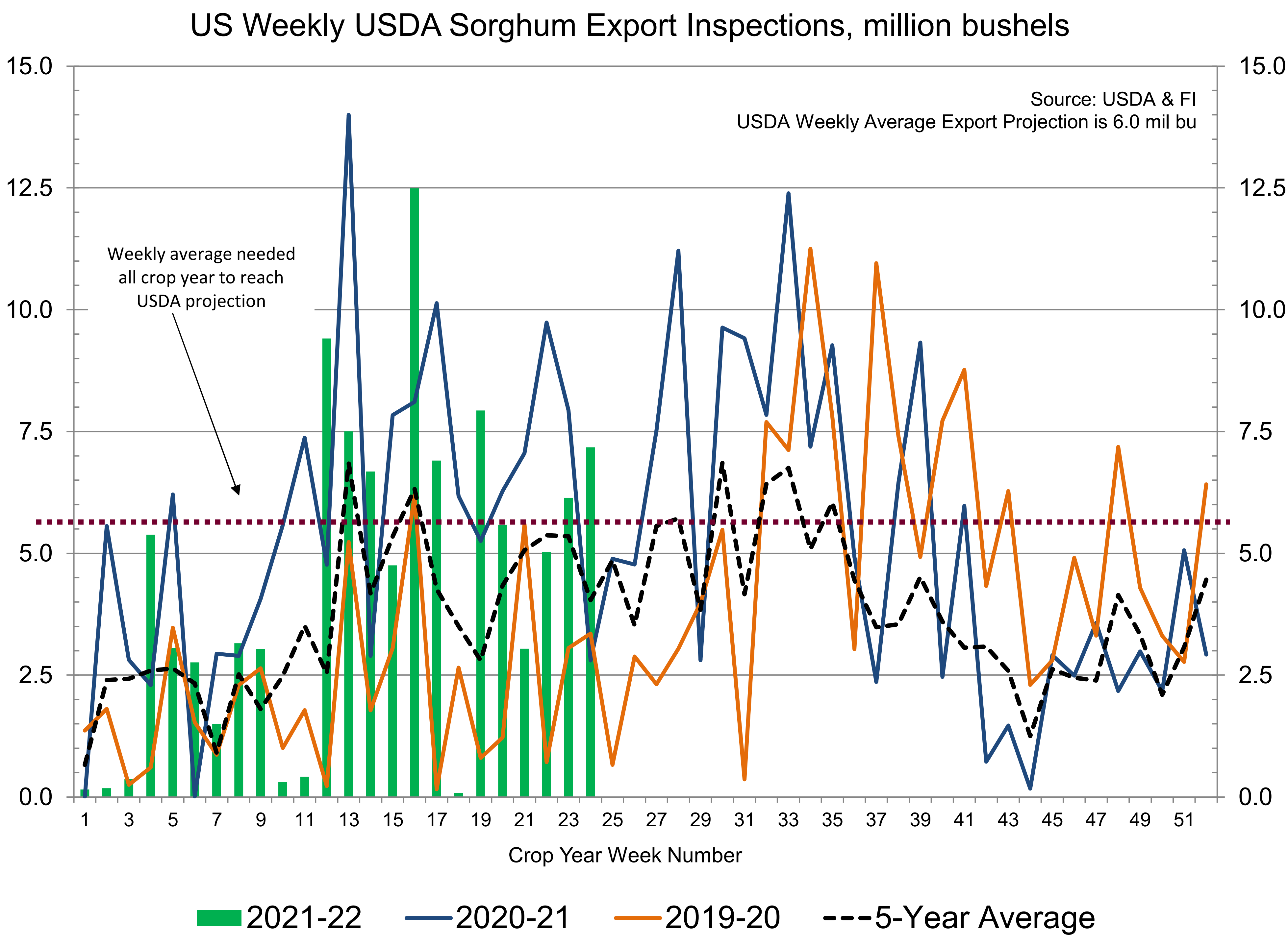
US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 48.1 mil bu
Weekly average needed all crop year to reach USDA projection
0
10
20
30
40
50
60
70
80
90
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

2/14/2022



US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 15.6 mil bu
Weekly average needed all crop year to reach USDA projection
0
5
10
15
20
25
30
35
40
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average

2/14/2022



US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 6.0 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
2/14/2022

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