



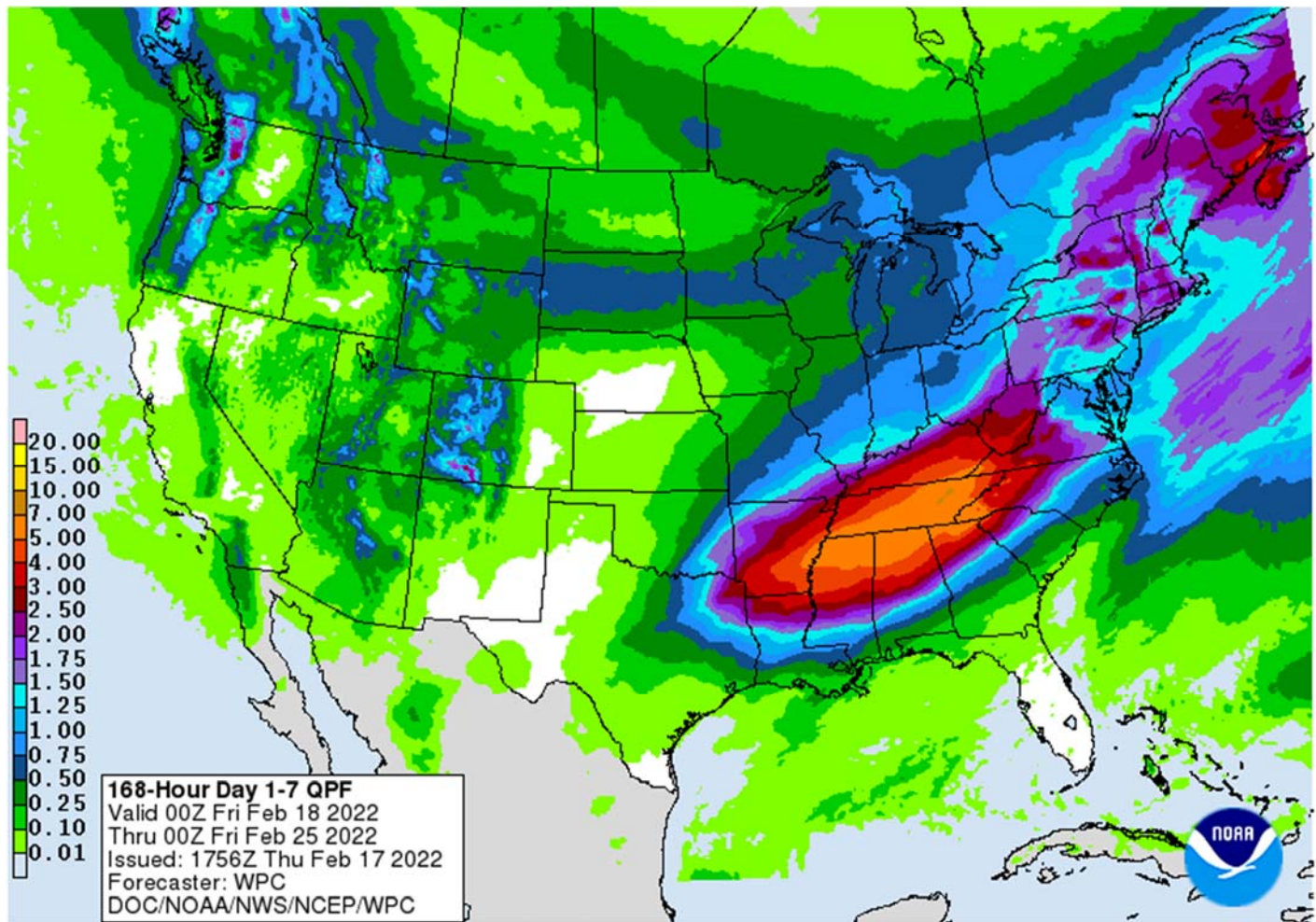
Private exporters reported sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Soybean complex traded two-sided. The higher trade in soybeans reflected South American weather concerns and rising Brazil premiums. Corn and wheat ended higher. Wheat led the grains higher from strong global import demand and concerns over a potential Russian invasion.

CME is raising margins for several CBOT products.

<https://www.cmegroup.com/notices/clearing/2022/02/Chadv22-054.html>

### Weather



**Terry Reilly** Grain Research

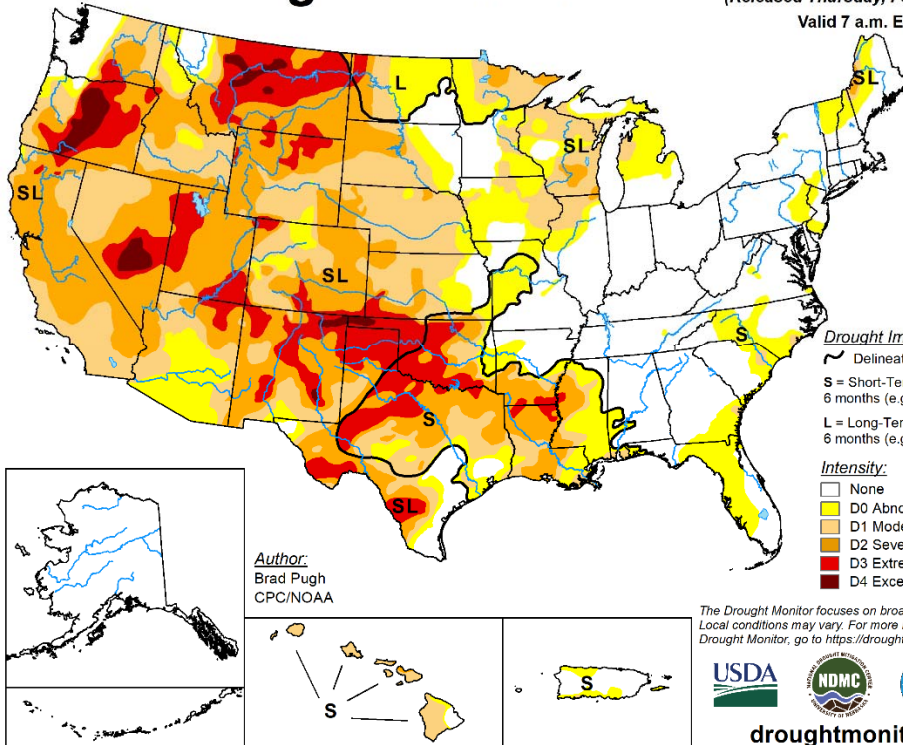
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# U.S. Drought Monitor

February 15, 2022  
 (Released Thursday, Feb. 17, 2022)  
 Valid 7 a.m. EST



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

**Intensity:**

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

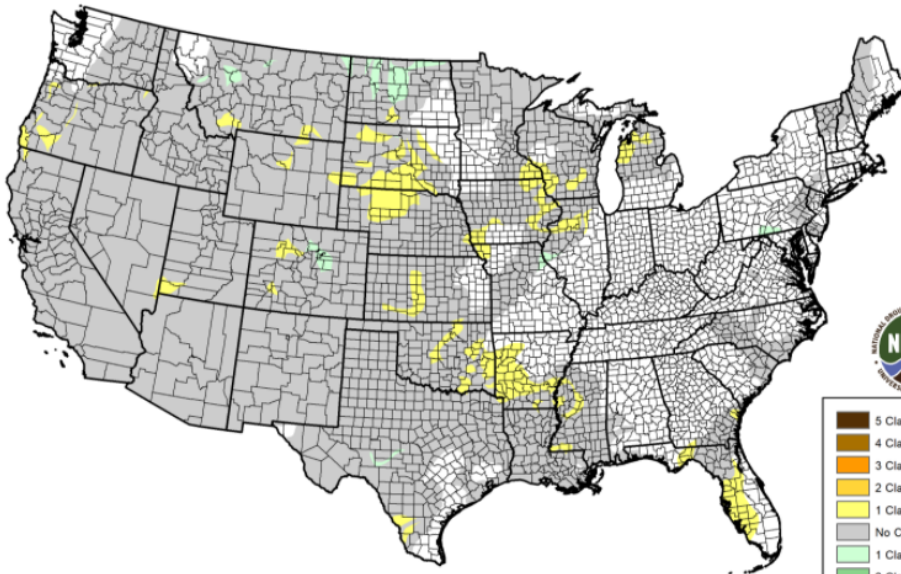
Author:  
 Brad Pugh  
 CPC/NOAA

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



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

February 15, 2022  
 compared to  
 February 8, 2022

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

**Terry Reilly** Grain Research  
 Futures International | One Lincoln Centre, Suite 1450  
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181  
 W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Argentina, southern Brazil and Paraguay will continue struggling for the kind of moisture that would stop declining crop moisture and crop conditions during the next week
  - Weather patterns are not suggesting enough good soaking rainfall to fix the region's moisture deficits, but there will be some rain infrequently enough to slow the declining trend for some areas
  - A general soaking of rain is needed and with Argentina's late crop reproducing and filling over the next few weeks this is an extremely important time for rain
- Argentina's soil moisture is still well rated in Buenos Aires, southern Cordoba, northeastern La Pampa, parts of San Luis and far southern Santa Fe which includes a large amount of 2022 crop, but dryness to the north and east is still a serious concern
- Cotton areas in northern Argentina and Paraguay are too dry, but rain reported earlier this month did offer a short term boost in crop development
- Safrinha cotton and corn areas in Mato Grosso are experiencing good crop weather, but some of the Safrinha crop areas in western Parana and Mato Grosso do Sul are drying down once again and rain will have to fall soon to protect development
- Coffee, citrus and sugarcane production areas in Brazil are still rated favorably with little change likely over the next ten days
- Brazil's center west and northern parts of its center south region will continue to see frequent rainfall keeping some of the harvest progress and other fieldwork moving along a little sluggishly
  - Less frequent and less significant rain is expected next week that will start to improve the moisture profile and support better field working conditions in those areas that have been too wet
- Ecuador, Peru and Colombia crop areas will continue to see frequent rain over the next week maintaining moisture abundance for some areas and raising soil moisture in other areas
- U.S. weather has not changed much in the general theme; however, today's forecast brings some much needed snowfall to the northwestern Plains and southwestern parts of Canada's Prairies beginning late this weekend into Monday
- U.S. lower and eastern Midwest, portions of the Delta, Tennessee River Basin and northwestern parts of the southeastern States will see frequent storm systems over the next two weeks
  - Some of the region is expected to become too wet and that will result in some rising flood potentials especially with next week's storm system
- California will continue to see less than usual precipitation, although a little snowfall is expected periodically in the mountains over the next couple of weeks
  - Resulting moisture totals will be below normal
- U.S. Pacific Northwest will see periods of light precipitation with the mountains getting nearly all of the significant moisture
- U.S. hard red winter wheat production areas are getting some snowfall today and will do so again with another storm during the middle to latter part of next week
  - Both events will not produce substantial moisture in the high Plains, but a little improvement in topsoil moisture may occur after each event's snow melts
  - Eastern parts of hard red winter wheat country will see greater volumes of moisture supporting future crop development when seasonal warming occurs
- West Texas is not likely to get much precipitation this week, although a few showers are possible briefly today
  - Another opportunity for rain is expected one week later on Feb. 23-24
    - Moisture from this latter event should be light as well

---

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Spain and Portugal need greater rainfall of their unirrigated winter and spring crops. Dryness could fester into a larger problem in the next few weeks as new crop development begins
  - Not much rain is expected for at least the next ten days
- Northwestern Africa continues too dry and any rain that evolves will be restricted over the week
  - Morocco is driest with a cut in area planted in the southwest because of a multi-year drought and no irrigation water
  - North-central Morocco crops were favorably established in the autumn, but are dry now and will need significant moisture soon to support aggressive crop development ahead of spring reproduction
  - Northeastern Morocco and northwestern Algeria are also quite dry and poised to suffer a production cut without significant rain soon
  - Northeastern Algeria and Tunisia winter wheat and barley are best established and have the greatest potential for high yields as long as timely rain falls over the next few weeks
  - There is some potential for a boost in precipitation during the middle part of next week, but initial rainfall is expected to be too light for a serious increase in topsoil moisture
- Middle East winter crop conditions have improved in recent weeks because of a short term boost in precipitation, but more rain is needed to ensure the best possible production
- Most of Europe outside of the Iberian Peninsula and parts of Romania are favorably moist with routinely occurring precipitation in the next ten days supporting status quo winter crop conditions.
  - Greater rain must occur soon for Spain and Portugal and at some time in the next few weeks in Romania to prevent dryness from threatening early season crop development
- Western Russia, northwestern Ukraine, Belarus and Baltic States have abundant soil moisture underneath a significant accumulation of snow
  - Flood potentials may be high for the spring this year if the region heats up too fast and all of the snow melts over a short period of time
- There is no threatening cold temperatures expected in Europe or any part of Europe during the next ten days to two weeks
- Kazakhstan and southern Russia's New Lands will receive only light amounts of precipitation in the next ten days, but any moisture would be welcome for improved topsoil conditions in the spring
  - Recent snowfall has changed the early spring moisture outlook at least a little, but the region still has moisture deficits left over from drought last summer and greater precipitation will be needed in the spring.
- India precipitation will be limited to a few sporadic very light showers during the next ten days except in the far north and extreme east where some moderate rain may impact a few areas
  - The bulk of winter crops in the nation are poised to perform well barring no excessive heat in the next few weeks
  - At least one more timely rain event would help push yields high than usual
- Xinjiang, China reported some light snow in the far northeast and in the mountains of the north and west earlier this month, but the region is expected to be dry biased again for the next ten days
  - Much more precipitation is needed to induce better soil conditions and improved runoff potentials for irrigation water during the spring and summer
- 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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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's summer crop areas in the east will be dry or mostly dry away from the Pacific Coast into the weekend and temperatures will continue near to above average
    - Rain late in the weekend and next week should increase in the form of scattered showers and thunderstorms in both Queensland and northeastern New South Wales
      - The precipitation will be erratic benefiting some areas more than others
  - South Africa rainfall will increase through the weekend and then most of next week will be dry biased
    - 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
  - West-central Africa coffee and cocoa production areas experienced some increase in shower activity during the weekend, dry weather has occurred since then
    - Additional showers are expected in the coming week 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 much of it near the coast only
  - 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
  - Today's Southern Oscillation Index is +10.60
    - The index will move lower over the next seven days
  - Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week
  - Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days
    - Guatemala will also get some showers periodically

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

## **USDA Export Sales**

USDA Export Sales were all within expectations with exception of new-crop soybeans slightly topping the high end of a range. Year to date commitments for soybeans, corn, wheat, and soybean oil are still lagging year ago.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

USDA export sales for soybeans of 1,361,800 MT included unknown destinations (371,700 MT), China (224,500 MT, including decreases of 2,300 MT), and the Netherlands (188,300 MT, including 112,600 MT switched from unknown destinations). New crop sales were a large 1,526,000 MT and included China (876,000 MT), unknown destinations (530,000 MT), and Egypt (106,000 MT).

Soybean meal sales were 279,100 MT and included the Philippines, Ecuador and Morocco. Shipments were 187,900 tons. Soybean oil sales of 35,400 significantly improved and were highest since December 16. That included the 30,000 ton unknow sale we though was for India. Shipments were 33,300 tons, also excellent.

CBOT corn export sales of 820,000 tons for 2021-22 and 113,500 tons for new-crop were within expectations. Japan and Mexico were largest buyers for both crop years. China was not mentioned in the text. Sorghum sales of 148,400 MT for 2021-22 were up 5 percent from the previous week, but down 42 percent from the prior 4-week average. Increases reported for China (208,400 MT, including 65,000 MT switched from unknown destinations). Pork sales of 18,300 MT for 2022 were down 46 percent from the prior 4-weekaverage.

All-wheat USDA export sales of 118,100 tons were within expectations but still very low for this time of year. The slowdown in wheat commitments (past three weeks) has increased the gap from year to date commitments of 642 million bushels against previous year of 860 million, down 25 percent.

#### USDA US Export Sales Results in 000 Metric Tons

		Actual 2/10/2022	Trade Estimates* 2/10/2022	Last Week Last Week		Year Ago 2/11/2021	
<b>Beans</b>	2021-22	<b>1361.8</b>	750-1800	2021-22	1596.2	455.9	
	NC	<b>1526.0</b>	800-1500	NC	894.6	68.0	
<b>Meal</b>	2021-22	<b>279.1</b>	150-500	Sales	241.4	Sales	322.2
	NC	<b>40.0</b>	0-50	NC	-2.1		
	Shipments	<b>187.9</b>	NA	Shipments	278.5	Shipments	368.7
<b>Oil</b>	2021-22	<b>35.4</b>	0-60	Sales	2.9	Sales	4.4
	NC	<b>0.0</b>	0-10	NC	-0.1		
	Shipments	<b>33.3</b>	NA	Shipments	11.9	Shipments	18.6
<b>Corn</b>	2021-22	<b>820.0</b>	500-1000	2021-22	589.1		999.2
	NC	<b>113.5</b>	0-250	NC	0.0		182.6
<b>Wheat</b>	2021-22	<b>118.1</b>	75-500	2021-22	84.8		399.1
	NC	<b>10.5</b>	0-150				

Source: FI & USDA \*Reuters estimates

n/c= New Crop

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

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	<b>Soybeans mil bu</b>	1768	2191	-423	-19.3%	86.3%	96.7%	71.5%	75.8%
2021-22	<b>SoyOil MT</b>	523	588	-65	-11.1%	80.9%	75.2%	53.1%	56.6%
2021-22	<b>SoyMeal MT</b>	8001	7785	216	2.8%	63.0%	62.3%	59.0%	68.6%
2021-22	<b>Corn mil bu</b>	1832	2305	-473	-20.5%	75.5%	83.7%	54.4%	73.0%
2021-22	<b>Wheat mil bu</b>	642	860	-218	-25.4%	79.2%	86.7%	84.4%	84.2%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Feb 12: 248K (est 218K; prev 223K; prevR 225K)

- US Continuing Claims Feb 5: 1593K (est 1605K; prev 1621K; prevR 1619K)

7:36:08 AM livesquawk US Philadelphia Fed Business Outlook Feb: 16.0 (est 20.0; prev 23.2)

US Housing Starts Jan: 1638K (est 1695K; prev 1702K; prevR 1708K)

- Housing Starts (M/M) Jan: -4.1% (est -0.4%; prev 1.4%; prevR 0.3%)

US Building Permits Jan: 1899K (est 1750K; prev 1873K; prevR 1885K)

- Building Permits (M/M) Jan: 0.7% (est -7.2%; prev 9.1%; prevR 9.8%)

US EIA Natural Gas Storage Change (BCF) 11-Feb: -190 (est -195; prev -222)

- Salt Dome Cavern NatGas Stocks (BCF): -34 (prev -24)

Argentina Interest Rates- ARS ...ARS CB hikes rates 250bps to 42.5% vs 40%.

## Corn

- CBOT corn futures ended 2.50-4.25 cents higher on strength in wheat and renewed concerns over Ukraine/Russia tensions. USDA export sales were good.
- The International Grains Council (IGC) - global corn production 1.203 billion tons, down 4 million tons from previous.
- The US generated 1.21 billion ethanol D6 blending credits in January, down from 1.30 billion during December. Year earlier 1.077 billion were generated.
- March options expire Friday.

## Export developments.

- Results awaited: Iran's SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	648.50	1.50	MAR2	713.75	(5.50)	MAR2	2.16	Spot DDGS IL
MAY2	647.50	1.75	MAY2	705.25	(2.25)	APR2	2.16	Cash & CBOT
JUL2	643.25	2.50	JUL2	627.75	4.75	MAY2	2.16	Corn + Ethanol
SEP2	606.75	1.50	SEP2	519.25	3.25	JUN2	2.16	Crush
DEC2	595.25	1.50	DEC2	508.00	3.25	JUL2	2.16	1.43
MAR3	602.25	1.75	MAR3	507.50	3.25	AUG2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2	MAR2	2.46	945.75	1.50	MAR2	1.23	148.25	14.75
JUL2	MAY2	2.46	944.25	1.00	MAY2	1.24	156.25	15.75
AUG2	JUL2	2.42	914.50	0.50	JUL2	1.24	155.50	13.75
NOV2	SEP2	2.41	852.50	2.25	SEP2	1.32	193.50	14.75
JAN3	DEC2	2.45	861.25	1.25	DEC2	1.35	209.75	15.50
MAY3	MAR3	2.35	814.50	(0.50)	MAR3	1.34	205.75	14.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
FEB	+94 / 99 h up2/unch		JULY	+30 / 43 n		up10/dn2	Toledo	
MCH	+84 / 86 h up1/unch		AUG	+70 / 88 u		up10/up8	Decatur	
APR	+81 / 85 k up1/unch		SEP	+70 / 88 u		up10/up8	Dayton	
MAY	+74 / 79 k up1/unch		0-Jan	0			Cedar Rapids	
JUNE	+70 / 75 n unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 274.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 300.2 297.4 294.3 291.5 288.7 285.5						BrgF MTCT FEB 425 unchanged		
China 2YC Maize Cif Dalian (DCE) 419.7 429.0 435.5 439.8 441.0 442.0						BrgF MTCT MAR 375 unchanged		
Argentina Yellow Maize Fob UpRiver 285.7 277.9 275.5 - - -						BrgF MTCT APR 350 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

- In a two-sided trade, soybeans settled 4.40-5.25 cents higher in part to follow through buying amid South American weather concerns. USDA reported 120,000 tons of soybeans were sold to unknown for 2021-22 delivery. USDA export sales were good for the soybean complex.
- Soybean meal settled \$0.20 lower for March, \$0.20 higher for May and \$0.70 higher for July. Back months were up more than \$1.00. SA supply concerns underpinned the back months.
- Soybean oil ended 16 points lower for March and higher in the back months. Sharply lower WTI crude oil weighed on front month contracts.
- The US generated 355 million biodiesel D4 blending credits in January, down from 584 million during December. For January 2021, EIA reported 300.2 million RINs were generated. January 2022 is on the low side, in our opinion. We will have to wait a couple months to verify and see if renewable biodiesel contributed to an increase in production from January 2021.
- Brazil' Rio Grande do Sul into Mato Grosso do Sul will see less than an inch of rain through next Wednesday. Mato Grosso in Bahia will see too much rain during that period. Argentina rainfall amounts over the next week vary with nothing to 2 inches locally. The heavier rain for Argentina will occur towards the end of the month. Overall southern Brazil and Argentina remain of concern.

**Terry Reilly** Grain Research

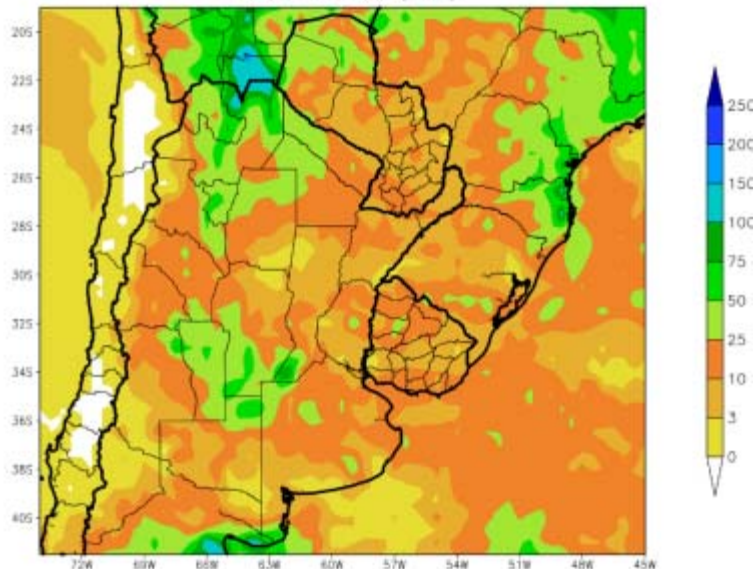
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



PERSPECTIVA DEL 17 AL 23 DE FEBRERO DE 2022  
PRECIPITACION (mm)



- Bloomberg noted as many as 10 cargos of soybeans have been washed out to China from Brazil but, premiums would say otherwise as they remain very firm.
- AgriCensus noted Brazil soybean oil “basis premiums surged to 5.7 ct/lb above soyoil futures on CBOT, firming nearly 600 points since the start of the month, and resulting in flat prices to reach \$1,573/mt FOB.”
- March options expire Friday.
- The soybean processor in Claypool, IN that had a fire earlier this week was back up and receiving deliveries today.
- CNGOIC reported China’s crush volume totaled 660,000 tons last week, up sharply from 150,000 during the New Year holiday but well of 1.5 million for the comparable period year ago. They were just ramping up volume, which is now expected to increase back to a normal level, around 1.7 million tons, according to AgriCensus citing CNGOIC.

### **University of Illinois - 2021 Was a Devastating Year for Biodiesel Production Profits**

Irwin, S. "2021 Was a Devastating Year for Biodiesel Production Profits." *farmdoc daily* (12):21, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, February 16, 2022. <https://farmdocdaily.illinois.edu/2022/02/2021-was-a-devastating-year-for-biodiesel-production-profits.html>

### **Export Developments**

- Private exporters reported sales of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.
- Results awaited: Iran’s SLAL seeks up to 60,000 tons of animal feed barley, 60,000 tons of feed corn and 60,000 tons of soymeal. Shipment for all the grains and soymeal was sought in February and March. On Feb. 11 they passed on 60,000 tons of feed barley and 60,000 tons of soymeal.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Turkey seeks 6,000 tons of sunflower oil on February 23 for shipment between March 2 and March 25.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Feb	120,000	Soybeans	Unknown	2021-22
16-Feb	132,000	Soybeans	China	2022-23
15-Feb	53,500	Soybeans	Mexico	2021-22
15-Feb	47,500	Soybeans	Mexico	2022-23
11-Feb	108,000	Soybeans	China	2022-23
11-Feb	128,000	Corn	Japan	2021-22
11-Feb	30,000	Soybean oil	Unknown	2021-22
10-Feb	233,700	Soybeans	Unknown	2021-22
10-Feb	66,000	Soybeans	Unknown	2022-23
9-Feb	240,000	Soybeans	China	2022-23
8-Feb	132,000	Soybeans	China	2022-23
8-Feb	332,000	Soybeans	Unknown	2022-23
7-Feb	249,000	Soybeans	Unknown	2021-22
7-Feb	258,000	Soybeans	Unknown	2022-23
4-Feb	252,000	Soybeans	Unknown	2021-22
4-Feb	43,000	Soybeans	Unknown	2022-23
3-Feb	(380,000)	Corn	China	2021-22
2-Feb	380,000	Soybeans	Unknown	2021-22
1-Feb	132,000	Soybeans	China	2022-23
1-Feb	110,000	Corn	Mexico	2021-22

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAR2	1590.50	3.00	MAR2	449.10	(0.30)	MAR2	66.68	(0.29)
MAY2	1594.25	3.00	MAY2	447.40	0.10	MAY2	66.78	(0.26)
JUL2	1591.75	2.75	JUL2	446.90	0.50	JUL2	66.47	(0.18)
AUG2	1557.75	3.00	AUG2	439.00	0.90	AUG2	65.46	(0.08)
SEP2	1494.00	3.00	SEP2	429.50	1.70	SEP2	64.44	0.08
NOV2	1459.25	3.75	OCT2	421.40	2.60	OCT2	63.36	0.08
JAN3	1456.50	2.75	DEC2	419.30	1.80	DEC2	62.87	(0.08)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	3.75	0.00	Jan-Mar	-1.70	0.40	Jan-Mar	0.10	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	131.00	MAR2 42.61%	\$ 4,902	988.02	733.48		
MAY2	124.61	MAY2 42.74%	\$ 4,672	984.28	734.58	EUR/USD	1.1360
JUL2	122.60	JUL2 42.65%	\$ 4,808	983.18	731.17	Brazil Real	5.1685
AUG2	128.11	AUG2 42.71%	\$ 4,624	965.80	720.06	Malaysia Bid	4.1850
SEP2	159.74	SEP2 42.86%	\$ 4,286	944.90	708.84	China RMB	6.3381
NOV2/DEC2	154.78	OCT2 42.92%	\$ 4,124	927.08	696.96	AUD	0.7194
JAN3	147.74	DEC2 42.85%	\$ 4,208	922.46	691.57	CME Bitcoin	41052
MAR3	146.35	JAN3 42.98%	\$ 3,972	914.76	689.48	3M Libor	0.481
MAY3	138.32	MAR3 43.51%	\$ 3,064	889.24	684.86	Prime rate	3.2500
JUL3	134.32	MAY3 43.82%	\$ 2,540	873.62	681.45		

US Soybean Complex Basis							
FEB	+91 / 99 h dn3/dn1				DECATUR		+5 h unch
MCH	+85 / 95 h dn1/unch	IL SBM (truck)		H+0 2/15/2022	SIDNEY		+3 h unch
APR	+84 / 88 k up1/unch	CIF Meal		H+35 2/15/2022	CHICAGO		-10 h unch
MAY	+80 / 87 k unch/dn3	Oil FOB NOLA		350 2/11/2022	TOLEDO		-15 h unch
JUNE	+82 / 90 n dn2/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	-140 / +150 h up20/up25	MCH	+41 / +46 h unch/dn1	MCH	+600 / +700 h up40/unch
APR	+105 / +127 k up3/up19	APR	+18 / +23 k dn1/dn1	APR	+250 / +350 k up50/unch
MAY	-112 / +120 n up2/up7	MAY	+10 / +20 k unch/dn3	MAY	-80 / +300 k unch
JUNE	-118 / +130 n up1/up7	JUNE	+8 / +15 n dn1/unch	JUNE	-180 / +50 n dn30/up100
JLY	-118 / +130 n up1/up7	JULY	+8 / +15 n dn1/unch	JULY	-180 / +50 n dn30/up100
	Argentina meal	454 7.0	Argentina oil	Spot fob	71.1 4.30

Source: FI, DJ, Reuters & various trade sources

Updated 2/15/22

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 64.00-68.00

## Wheat

- US wheat futures settled sharply higher on renewed Ukraine/Russia tensions, sizeable increase in global import demand, and higher EU wheat futures. Egypt bought 180,000 tons of Romanian wheat.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Despite ample offers in Egypt’s import tender for wheat today, May EU wheat futures traded up 2.25 euros at 368.25 euros per ton. But Russia/Ukraine tensions and Algeria picking up around 700,000 tons of wheat supported EU wheat.
- All-wheat USDA export sales of 118,100 tons were within expectations but still very low for this time of year. The slowdown in wheat commitments (past three weeks) has increased the gap from year to date commitments of 642 million bushels against previous year of 860 million, down 25 percent.
- The International Grains Council (IGC) - global wheat production 781 million tons, unchanged.
- India projected a record wheat crop of 111.3 million tons for the current local marketing year, ending June 2020. The five year average is 103.9 million tons.
- A major US winter storm is underway, with rain, ice and snow expected a large portion of the lower central Great Plains and eastern US. 48-hour precipitation outlook below. The lower ECB will see additional precipitation mid next week.

#### Export Developments.

- Egypt bought 180,000 tons of Romanian wheat at \$318/ton fob (\$338.55 CIF) for shipment April 1–10.
- Algeria bought 700,000 tons of wheat at \$346.50-\$345.50/ton. They were in for optional origin for April shipment. They last bought wheat on Jan 26, paying around \$375/ton.
- The Philippines bought around 45,000 tons of feed wheat from Australia around \$330-\$340/ton for shipment in June and July.
- Japan bought 54,692 tons of food wheat from the US. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,400 *
U.S.	Hard Red Winter(Semi Hard)	10,670 *
U.S.	Hard Red Winter(	10,090 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	18,532 *

\*Loading between March 21 and April 20, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 54,920 tons of US wheat on February 18, for April 4-18 shipment if off the PNW.
- Turkey seeks 255,000 tons of feed barley on February 22. Shipment is sought for March 1-31.
- Jordan seeks 120,000 tons of feed barley on February 22 for late July through FH September shipment.
- Jordan's state grain buyer seeks 120,000 tons of milling wheat, optional origins, on Feb. 23, with shipment in 60,000 ton consignments, for July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15. They also seek 120,000 tons of feed barley on Feb. 22.

#### Rice/Other

- Reuters: Vietnam's 5% broken rice was offered at \$400 per ton on Thursday, the highest since mid-December and up from \$395 a week ago. India's 5% broken parboiled variety was unchanged at \$368-\$374 per ton.

South Korea seeks 72,200 tons rice from U.S. and Vietnam on Feb. 25.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	796.75	16.25	MAR2	821.75	13.75	MAR2	957.25	5.25
MAY2	803.75	17.50	MAY2	826.25	14.25	MAY2	957.75	7.50
JUL2	798.75	16.25	JUL2	827.25	13.75	JUL2	951.25	7.75
SEP2	800.25	16.25	SEP2	831.50	13.50	SEP2	922.75	8.50
DEC2	805.00	17.00	DEC2	839.50	13.75	DEC2	917.00	8.25
MAR3	808.00	16.25	MAR3	843.50	15.25	MAR3	904.00	0.00
MAY3	802.75	17.00	MAY3	833.50	13.50	MAY3	896.00	0.00

Chicago Rice			Change		
MAR2	14.89	0.010	MAY2	15.18	0.030
JUL2	15.32	0.030			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 h unch
FEB +115 / 130 h unch		FEB +190 h	dn10	Toledo	-40 h unch
MCH +115 / 130 h unch		MCH +190 h	dn10	PNW US Soft White 10.5% protein BID	
APR +115 / 125 k unch		APR +180 k	dn10	PNW Feb	1050 unchanged
MAY +110 / 120 k unch		MAY +180 k	dn5	PNW Mar	1050 unchanged
				PNW Apr	1050 unchanged
				PNW May	1100 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	265.50	2.50	55,144	(71,356)	US SRW FOB	\$341.80	\$0.20
MAY2	268.75	2.25	131,082	(3,620)	US HRW FOB	\$388.70	\$1.10
SEP2	257.50	4.50	99,131	(1,220)	Rouen FOB 11%	\$296.50	\$1.50
DEC2	258.00	4.25	148,955	(1,715)	Russia FOB 12%	\$323.00	(\$7.00)
EUR	1.1360				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$404.36	\$0.83

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

## USDA Export Sales

U.S. EXPORT SALES FOR WEEK ENDING 2/10/2022

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								

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

WHEAT								
HRW	72.1	1,825.4	1,430.9	183.3	5,140.9	6,448.1	0.0	67.8
SRW	14.2	610.9	439.0	55.7	1,963.4	1,264.0	10.5	135.6
HRS	25.0	1,119.6	2,057.9	87.8	3,554.0	4,906.5	0.0	61.0
WHITE	5.7	618.3	2,476.4	84.9	2,464.0	3,715.8	0.0	67.0
DURUM	1.0	55.6	172.2	0.0	113.1	492.9	0.0	47.0
TOTAL	118.1	4,229.8	6,576.3	411.6	13,235.3	16,827.5	10.5	378.4
BARLEY	0.0	13.8	12.6	0.0	14.7	20.0	0.0	0.0
CORN	820.0	24,199.8	35,584.7	1,617.6	22,332.7	22,969.6	113.5	1,565.5
SORGHUM	148.4	4,119.3	3,094.1	141.6	2,385.7	2,837.0	-53.0	0.0
SOYBEANS	1,361.8	9,311.7	9,178.4	1,213.0	38,809.9	50,460.9	1,526.0	4,499.3
SOY MEAL	279.1	3,317.8	2,913.2	187.9	4,683.3	4,871.8	40.0	174.7
SOY OIL	35.4	171.5	193.1	33.3	351.5	395.0	0.0	0.0
RICE								
L G RGH	12.2	299.3	271.9	19.6	728.0	899.3	0.0	0.0
M S RGH	0.0	9.4	11.7	0.2	4.3	17.2	0.0	0.0
L G BRN	0.5	19.9	13.1	0.5	29.1	23.6	0.0	0.0
M&S BR	0.0	45.1	97.3	22.4	40.4	54.4	0.0	0.0
L G MLD	10.6	76.2	88.0	18.1	483.6	356.4	0.0	0.0
M S MLD	0.7	179.2	223.5	1.6	217.8	282.1	0.0	0.0
TOTAL	24.0	629.2	705.5	62.4	1,503.2	1,633.0	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	158.5	7,861.6	5,700.8	270.0	4,472.8	7,460.1	34.7	1,844.5
PIMA	3.1	197.6	276.0	4.6	205.3	412.8	0.0	12.6

This summary is based on reports from exporters for the period February 4-10, 2022.

**Wheat:** Net sales of 118,100 metric tons (MT) for 2021/2022 were up 39 percent from the previous week, but down 61 percent from the prior 4-week average. Increases primarily for Guatemala (38,300 MT switched from unknown destinations), Mexico (28,100 MT), Japan (26,000 MT), Colombia (18,500 MT), and El Salvador (8,200 MT switched from unknown destinations), were offset by reductions for unknown destinations (21,500 MT). Total net sales for 2022/2023 of 10,500 MT were for Peru. Exports of 411,600 MT were up 8 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (93,800 MT), Taiwan (67,900 MT), the Philippines (62,900 MT), Thailand (57,700 MT), and Japan (43,400 MT).

**Corn:** Net sales of 820,000 MT for 2021/2022 were up 39 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for Japan (600,200 MT, including 175,000 MT switched from

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

unknown destinations and decreases of 700 MT), Mexico (103,300 MT, including decreases of 38,600 MT), Canada (45,600 MT), the Dominican Republic (40,000 MT), and Colombia (32,500 MT, including decreases of 32,000 MT), were offset by reductions primarily for unknown destinations (68,900 MT). Net sales of 113,500 MT for 2022/2023 were reported for Mexico (90,000 MT) and Japan (23,500 MT). Exports of 1,617,600 MT--a marketing-year high--were up 41 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (477,300 MT, including 136,300 MT – late), China (413,600 MT), Japan (291,700 MT), Canada (114,200 MT), and Colombia (64,500 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 65,000 MT were reported for unknown destinations. Options were reported for exercised to export 60,000 MT to unknown destinations from the United States. The current outstanding balance of 220,800 MT is for unknown destinations (115,000 MT), South Korea (65,000 MT), Italy (31,800 MT), and Saudi Arabia (9,000 MT). For 2022/2023, new optional origin sales of 2,400 MT were reported for Italy. The current outstanding balance of 3,900 MT is for Italy.

*Late Reporting:* For 2021/2022, exports totaling 136,300 MT of corn were reported late to Mexico.

**Barley:** No net sales or exports were reported for the week.

**Sorghum:** Net sales of 148,400 MT for 2021/2022 were up 5 percent from the previous week, but down 42 percent from the prior 4-week average. Increases reported for China (208,400 MT, including 65,000 MT switched from unknown destinations) and Mexico (5,000 MT), were offset by reductions for unknown destinations (65,000 MT). Total net sales reductions for 2022/2023 of 53,000 MT were for China. Exports of 141,600 MT were down 10 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were to China (140,500 MT) and Mexico (1,100 MT).

**Rice:** Net sales of 24,000 MT for 2021/2022 were down 88 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Haiti (7,300 MT), Mexico (7,000 MT, including decreases of 600 MT), Costa Rica (5,000 MT), Canada (1,800 MT), and Jordan (1,700 MT), were offset by reductions for Taiwan (300 MT) and Honduras (300 MT). Exports of 62,400 MT were down 12 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to South Korea (22,200 MT), Haiti (15,300 MT), Honduras (11,700 MT), Costa Rica (5,500 MT), and Mexico (3,300 MT).

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 1,361,800 MT for 2021/2022 were down 15 percent from the previous week, but up 26 percent from the prior 4-week average. Increases primarily for unknown destinations (371,700 MT), China (224,500 MT, including decreases of 2,300 MT), the Netherlands (188,300 MT, including 112,600 MT switched from unknown destinations), Spain (121,500 MT, including 51,000 MT switched from unknown destinations), and Indonesia (94,500 MT, including 55,000 MT switched from unknown destinations, 200 MT switched from Vietnam, and decreases of 3,300 MT), were offset by reductions for Costa Rica (400 MT). Net sales of 1,526,000 MT for 2022/2023 were reported for China (876,000 MT), unknown destinations (530,000 MT), Egypt (106,000 MT), Mexico (10,000 MT), and Taiwan (4,000 MT). Exports of 1,213,000 MT were down 7 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (575,700 MT), the Netherlands (122,300 MT), Mexico (120,600 MT), Taiwan (68,800 MT), and Germany (66,000 MT).

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

*Export Adjustment:* Accumulated exports of soybeans to the Netherlands were adjusted down 65,997 MT for week ending January 27th. The correct destination for this shipment is Germany.

**Soybean Cake and Meal:** Net sales of 279,100 MT for 2021/2022 were up 16 percent from the previous week, but down 25 percent from the prior 4-week average. Increases primarily for the Philippines (95,100 MT, including decreases of 600 MT), Ecuador (68,900 MT), Morocco (31,600 MT, including decreases of 400 MT), Canada (20,400 MT, including decreases of 400 MT), and Colombia (19,400 MT), were offset by reductions primarily for Ireland (40,000 MT). Total net sales of 40,000 MT for 2022/2023 were for Ireland. Exports of 187,900 MT were down 33 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

the Philippines (50,000 MT), Mexico (26,400 MT), Canada (21,300 MT), Guatemala (19,000 MT), and Honduras (17,800 MT).

**Soybean Oil:** Net sales of 35,400 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for unknown destinations (30,000 MT), Mexico (3,300 MT), Honduras (1,000 MT), and the Dominican Republic (800 MT). Exports of 33,300 MT were up noticeably from the previous week and up 18 percent from the prior 4-week average. The destinations were primarily to South Korea (17,300 MT), the Dominican Republic (9,000 MT), Venezuela (3,000 MT), Mexico (2,100 MT), and Colombia (1,500 MT).

**Cotton:** Net sales of 158,500 RB for 2021/2022 were down 14 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for China (47,800 RB), Pakistan (23,900 RB), Vietnam (23,800 RB, including, 5,900 RB switched from South Korea and 1,000 RB switched from Japan), Turkey (22,300 RB), and Peru (11,900 RB), were offset by reductions for South Korea (5,900 RB). Net sales of 34,700 RB for 2022/2023 were primarily for Pakistan (14,100 RB), Mexico (5,400 RB), Turkey (4,400 RB), Indonesia (3,500 RB), and Portugal (2,200 RB). Exports of 270,000 RB were down 10 percent from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to China (117,000 RB), Pakistan (46,300 RB), Vietnam (33,000 RB), Turkey (20,200 RB), and Mexico (17,800 RB). Net sales of Pima totaling 3,100 RB were down 42 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for India (1,700 RB, including decreases of 900 RB), Peru (500 RB), China (400 RB), and Vietnam (400 RB), were offset by reductions for Greece (400 RB). Exports of 4,600 RB were down 78 percent from the previous week and 61 percent from the prior 4-week average. The destinations were primarily to China (2,100 RB), Thailand (600 RB), Bangladesh (500 RB), Peru (400 RB), and India (300 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 434,800 pieces for 2022 were up 60 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for China (219,300 whole cattle hides, including decreases of 13,600 pieces), South Korea (89,400 whole cattle hides, including decreases of 1,200 pieces), Mexico (44,000 whole cattle hides, including decreases of 500 pieces), Brazil (27,200 whole cattle hides, including decreases of 100 pieces), and Thailand (21,500 whole cattle hides, including decreases of 1,200 pieces), were offset by reductions primarily for Italy (6,600 pieces). Total net sales of 1,800 calf skins were for Italy. In addition, total net sales of 5,600 kip skins were for Italy. Exports of 415,000 pieces were up 28 percent from the previous and 12 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (269,800 pieces), South Korea (52,100 pieces), Mexico (29,200 pieces), Thailand (15,800 pieces), and Indonesia (13,900 pieces).

Net sales of 151,900 wet blues for 2022 were up noticeably from the previous week and up 6 percent from the prior 4-week average. Increases were primarily for Italy (30,800 unsplit, 12,700 grain splits, including decreases of 200 unsplit and 200 grain splits), Vietnam (36,800 unsplit, including decreases of 100 unsplit), China (32,000 unsplit), India (10,800 grain splits), and Mexico (10,300 unsplit). Exports of 167,700 wet blues were up noticeably from the previous and up 19 percent from the prior 4-week average. The destinations were primarily to China (52,100 unsplit), Vietnam (45,800 unsplit), Italy (29,400 unsplit and 11,700 grain splits), Thailand (10,900 unsplit), and Mexico (4,200 grain splits and 2,800 unsplit). Net sales of 37,800 splits were reported for Vietnam (32,800 pounds), South Korea (2,500 pounds, including decreases of 6,900 pounds), and China (2,500 pounds). Exports of 449,000 pounds were to Vietnam (320,000 pounds) and China (129,000 pounds).

**Beef:** Net sales of 23,000 MT for 2022 were up 18 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for South Korea (10,100 MT, including decreases of 600 MT), Japan (7,200 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 200 MT), Mexico (1,200 MT, including decreases of 100 MT), and China (600 MT, including decreases of 1,100 MT). Exports of 16,500 MT were up 13 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to South Korea (4,900 MT), Japan (4,300 MT), China (2,400 MT), Taiwan (1,400 MT), and Mexico (1,200 MT).

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



**Pork:** Net sales of 18,300 MT for 2022 were up 1 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were primarily for Mexico (4,800 MT, including decreases of 900 MT), South Korea (3,400 MT, including decreases of 400 MT), Japan (3,300 MT, including decreases of 1,100 MT), Canada (2,400 MT, including decreases of 400 MT), and the Dominican Republic (1,600 MT). Exports of 31,000 MT were up 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Mexico (14,200 MT), Japan (4,900 MT), China (3,500 MT), South Korea (2,600 MT), and Canada (1,700 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 2/10/2022	Trade Estimates* 2/10/2022	Last Week Last Week		Year Ago 2/11/2021
<b>Beans</b>	2021-22	<b>1361.8</b>	750-1800	2021-22	1596.2	455.9
	NC	<b>1526.0</b>	800-1500	NC	894.6	68.0
<b>Meal</b>	2021-22	<b>279.1</b>	150-500	Sales	241.4	Sales 322.2
	NC	<b>40.0</b>	0-50	NC	-2.1	
	Shipments	<b>187.9</b>	NA	Shipments	278.5	Shipments 368.7
<b>Oil</b>	2021-22	<b>35.4</b>	0-60	Sales	2.9	Sales 4.4
	NC	<b>0.0</b>	0-10	NC	-0.1	
	Shipments	<b>33.3</b>	NA	Shipments	11.9	Shipments 18.6
<b>Corn</b>	2021-22	<b>820.0</b>	500-1000	2021-22	589.1	999.2
	NC	<b>113.5</b>	0-250	NC	0.0	182.6
<b>Wheat</b>	2021-22	<b>118.1</b>	75-500	2021-22	84.8	399.1
	NC	<b>10.5</b>	0-150			

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/10/2022			ACTUAL This Week			2/3/2022 Last Week			2/11/2021 Year Ago		
<b>Beans</b>	21/22	750-1150		21/22	<b>1,361.8</b>		21/22	1,596.2		20/21	455.9	
	n/c	1250-1450		22/23	<b>1,526.0</b>		22/23	894.6		21/22	68.0	
				Sales to China 224.5			Sales to China 298.1			Sales to China 19.4		
<b>Meal</b>		Shipped			Shipped			Shipped			Shipped	
	21/22	200-400	200-400	21/22	<b>279.1</b>		21/22	241.4	278.5	20/21	322.2	368.7
	n/c	0.0		n/c	<b>40.0</b>		n/c	(2.1)		21/22	0.0	
<b>Oil</b>		Shipped			Shipped			Shipped			Shipped	
	21/22	40-60	5-15	21/22	<b>35.4</b>		21/22	2.9	11.9	20/21	4.4	18.6
	n/c	0.0		n/c	<b>0.0</b>		n/c	(0.1)		21/22	0.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	21/22	550-800		21/22	<b>820.0</b>		21/22	589.1		20/21	999.2	
	n/c	0-100		22/23	<b>113.5</b>		22/23	0.0		21/22	182.6	
				Sales to China 5.5			Sales to China (375.2)			Sales to China 1.0		
<b>Wheat</b>	21/22	100-250		21/22	<b>118.1</b>		21/22	84.8		20/21	399.1	
	n/c	0-75		22/23	<b>10.5</b>		22/23	48.4		21/22	214.4	

o/c=Old Crop, n/c= New Crop      Source: Futures International and USDA

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	<b>Soybeans mil bu</b>	1768	2191	-423	-19.3%	86.3%	96.7%	71.5%	75.8%
2021-22	<b>SoyOil MT</b>	523	588	-65	-11.1%	80.9%	75.2%	53.1%	56.6%
2021-22	<b>SoyMeal MT</b>	8001	7785	216	2.8%	63.0%	62.3%	59.0%	68.6%
2021-22	<b>Corn mil bu</b>	1832	2305	-473	-20.5%	75.5%	83.7%	54.4%	73.0%
2021-22	<b>Wheat mil bu</b>	642	860	-218	-25.4%	79.2%	86.7%	84.4%	84.2%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	692	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																					
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	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
17-Feb																					
24-Feb																					
Crop year to date sales	1768	2191	1200	1328	1651	1901	1503	1701	1582	1246	1040	1431	1299	977	921	913	688	883	837	882	887
Average weekly sales																					
rate to reach proj total	9.8	2.6	16.6	14.7	16.8	9.2	15.2	4.9	1.9	2.5	11.3	2.4	6.9	10.5	8.3	7.0	8.7	7.4	1.7	5.6	6.1
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	86.3	96.7	71.5	75.8	77.3	87.8	77.4	92.4	96.6	94.6	76.2	95.3	86.7	76.4	79.4	81.8	73.2	80.5	94.4	84.5	83.4
Sold as of around Sep 1 %	33.7	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
	32	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
		14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
		21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
		28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
		4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
		11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
		18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
		25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
		2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
		9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
		16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
		23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
		30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
		6-Jan	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
		13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
		20-Jan	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
		27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
		3-Feb	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	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
		17-Feb																					
		24-Feb																					
	Crop year to date sales	8001.1	7784.9	7405.9	8365.5	7803.1	7460.4	7326.7	8854.3	7293.2	7351.6	4809.4	5585.5	7419.0	4128.2	4680.4	4540.2	3814.8	3775.1	3605.4	4135.5	5366.2	
	Average weekly sales																						
	***rate to reach proj total	147.5	147.7	161.5	120.1	154.2	95.6	110.4	95.3	99.9	87.5	126.5	83.3	84.9	112.4	116.3	108.2	109.4	90.5	34.0	41.6	45.4	
	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	63.0	62.3	59.0	68.6	61.4	71.0	67.6	74.5	69.6	72.5	54.4	67.8	73.3	53.6	55.8	56.8	52.3	56.7	76.9	75.7	78.8	

\*\*\*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
32	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb																					
	24-Feb																					
Crop year to date sales	523	588	683	498	496	721	625	559	531	794	268	1100	1045	359	694	359	202	337	223	527	517	
Average weekly sales																						
rate to reach proj total	3.9	6.1	19.0	12.0	19.2	13.8	12.3	11.1	10.1	5.9	12.4	11.5	15.0	20.0	19.7	15.5	10.1	8.3	6.3	15.7	19.6	
Proj./Actual export total (MT)	646	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	80.9	75.2	53.1	56.6	44.8	62.1	61.5	61.2	62.4	80.9	40.3	75.0	68.6	36.1	52.6	42.2	38.5	56.2	52.4	51.4	45.3	

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
29	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	<b>32.3</b>	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	17-Feb																					
	24-Feb																					
Crop year to date sales	1831.9	2305.2	965.8	1508.4	1464.8	1650.6	1006.5	1341.7	1384.6	560.7	1187.5	1235.7	1213.9	1092.5	1945.3	1482.1	1187.8	1094.3	1238.4	916.1	1094.0	
Average weekly sales																						
rate to reach proj total	20.6	15.5	28.1	19.3	33.7	22.3	31.0	18.2	18.6	5.9	12.3	20.7	26.5	26.2	17.0	22.3	32.8	25.1	22.9	23.3	28.1	
Proj./Actual export total	2425	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	75.5	83.7	54.4	73.0	60.1	72.0	52.9	71.9	72.1	76.8	77.0	67.4	61.3	59.1	79.8	69.7	55.7	60.2	65.2	57.7	57.4	
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





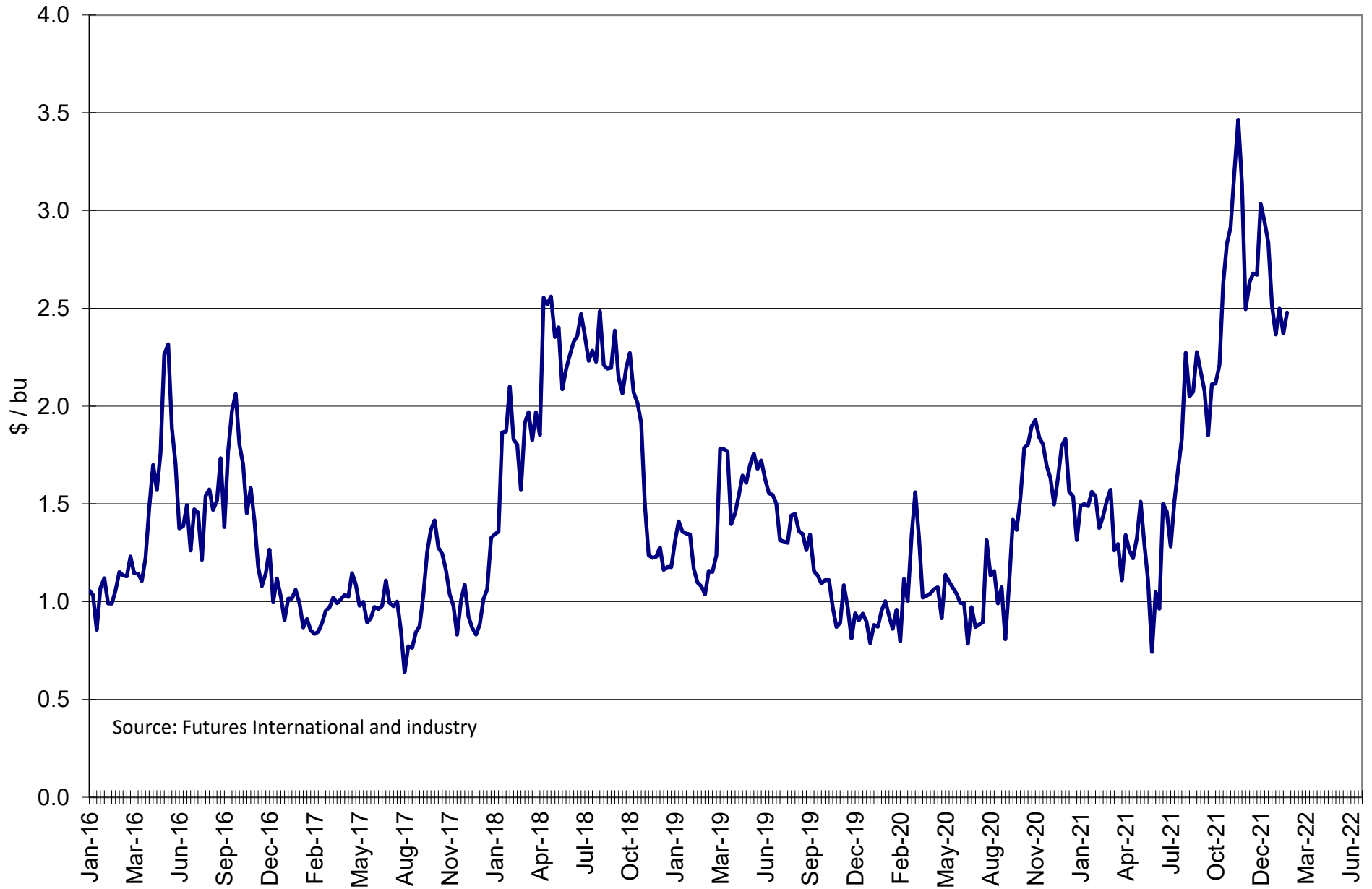
## CASH CRUSHING MARGINS

as of 2/15

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	0	20	3	-15	-15
Oil Basis (cents/lb)	4.50	3.00	3.00	9.00	9.00
Bean Basis (cents/bu)	5	26	3	-37	-20
Meal Value (\$/bu)	10.29	10.75	10.36	9.93	9.93
Oil Value (\$/bu)	7.76	7.75	7.75	8.81	8.81
Oil % of Total Value	42.99	41.90	42.82	47.01	47.01
Cash Crush (\$/bu)	2.48	2.74	2.57	3.61	3.44
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

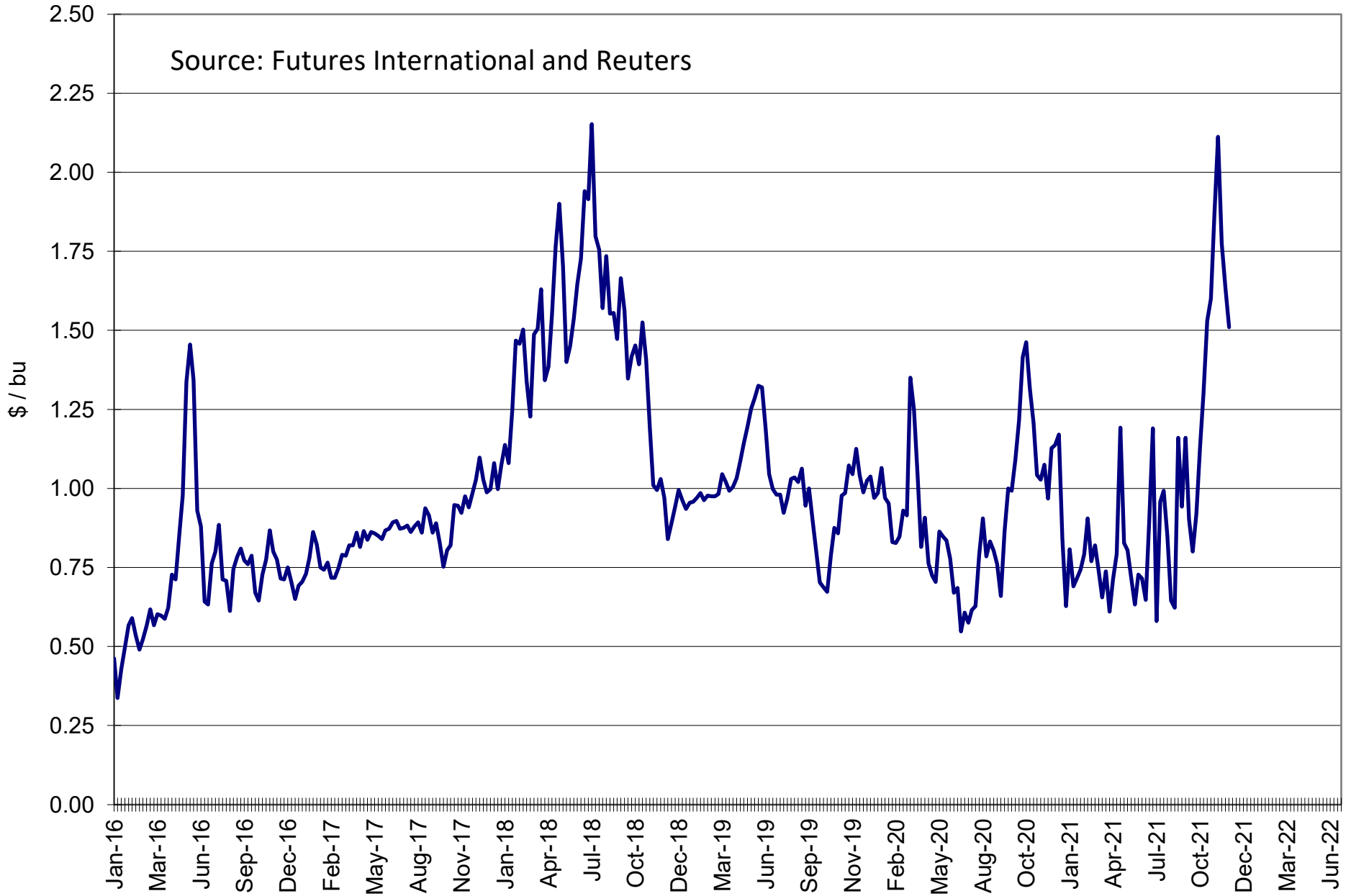
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

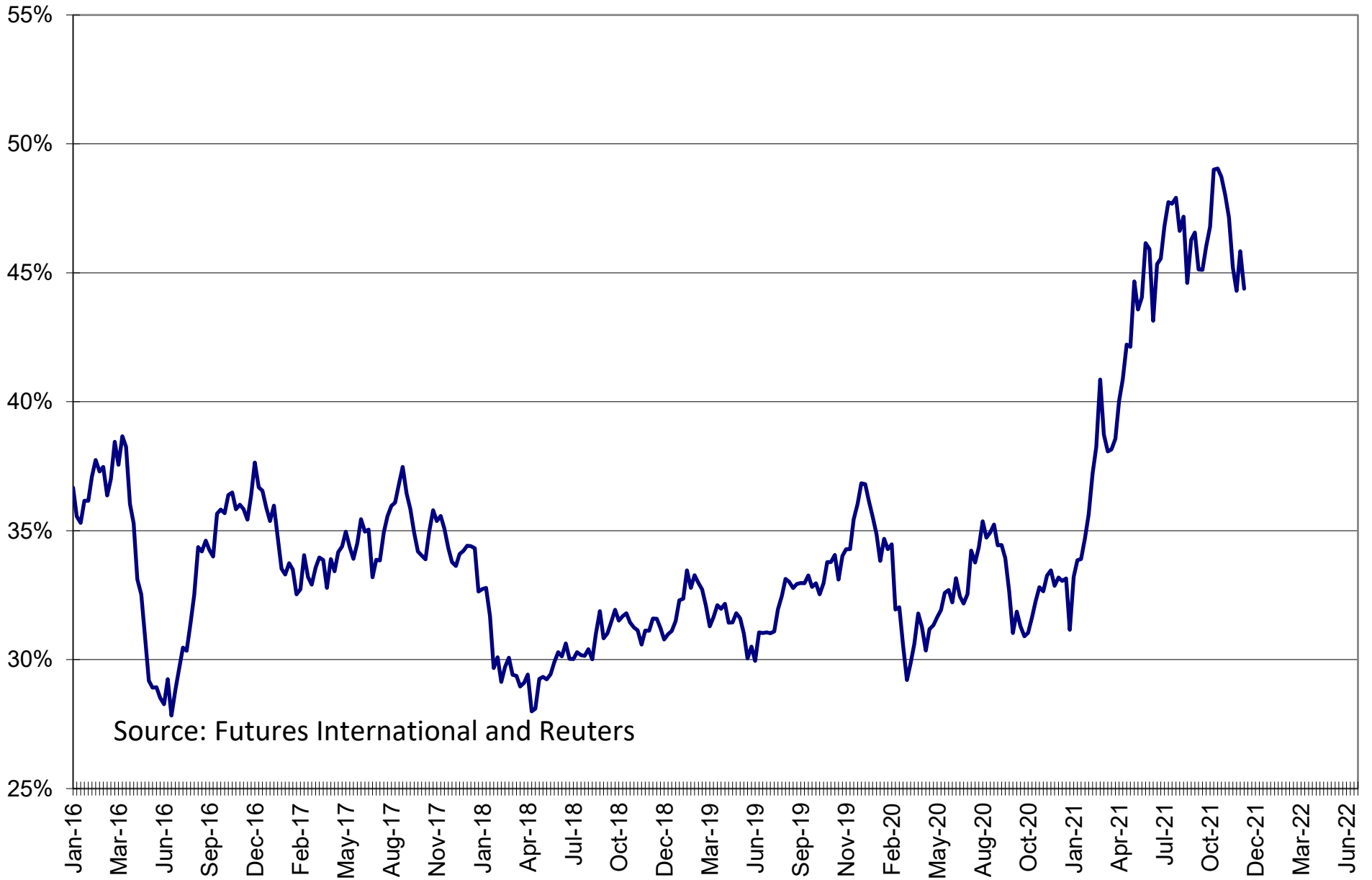


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.