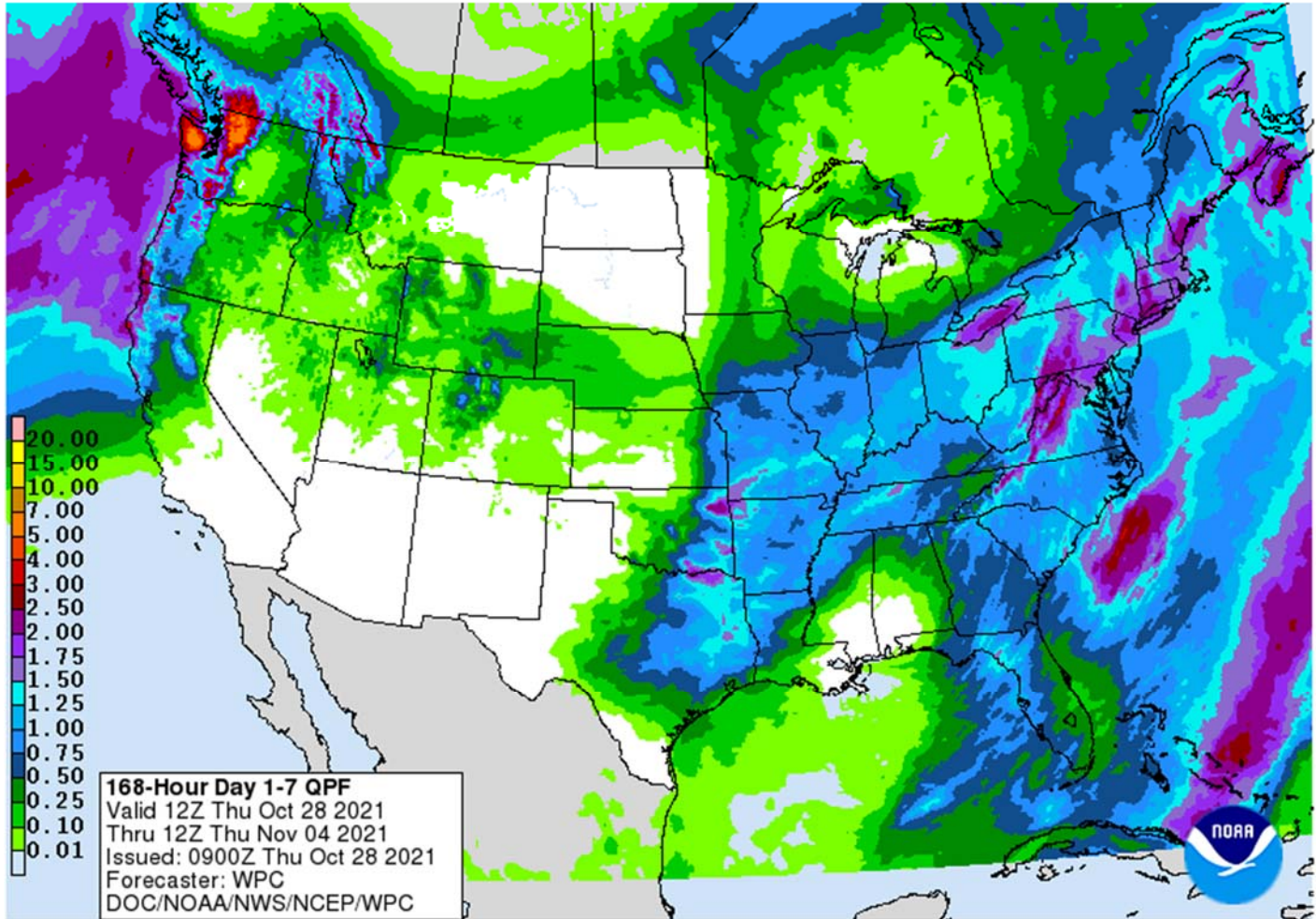




Higher grains on ongoing wheat demand and lower trade in soybeans. Soybean oil was under pressure again from lower energy prices and overbought oil share.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	251	25	2	(25)	80

Weather



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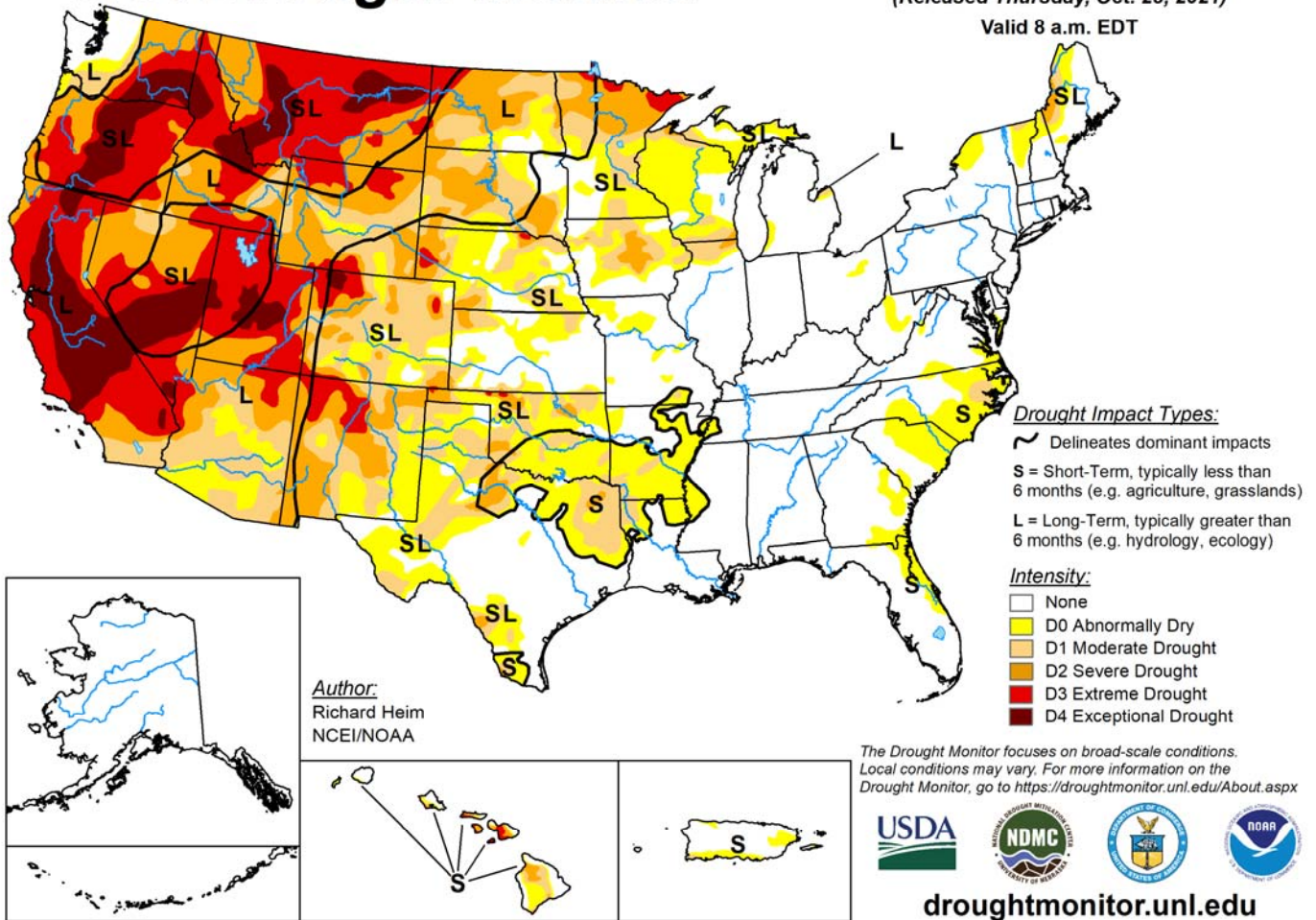
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U.S. Drought Monitor

October 26, 2021
(Released Thursday, Oct. 28, 2021)

Valid 8 a.m. EDT



Author:
Richard Heim
NCEI/NOAA

World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Very warm to Hot temperatures occurred in Argentina again Wednesday
 - The past two days of hot weather has accelerated drying rates and stress winter and spring crop
 - The need for rain is steadily rising especially in the west-central and northwestern portions of the nation where it has been driest
 - No rain fell Wednesday or early today
- Northwestern Argentina will get some welcome and needed rain Friday into Saturday with temporary relief from heat and dryness in Santiago del Estero, northwestern Santa Fe, northwestern Chaco and northwestern Formosa
 - Rain amounts of 0.30 to 1.00 and local totals of 1.00 to 2.00 inches will result
- Southwestern Argentina will get some welcome rain Saturday into Monday with rainfall of 0.75 to 2.50 inches
 - The moisture will be extremely welcome and good for crop development over the next week to ten days

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- Eastern Argentina, Southern Brazil, Uruguay and far southern Paraguay will receive light amounts of rainfall during the next 10 days to two weeks, although not completely dry
 - This is a classic La Nina pattern and the bias for less than usual precipitation in these areas will likely become a festering issue during November eventually leaving behind a growing moisture deficit
 - For now, many crops in this described region are adequately to excessively wet and a short term drying bias might be good for agriculture especially in southern Brazil and southern Paraguay
- Brazil's greatest rainfall in the next ten days will occur from Mato Grosso to Minas Gerais and a part of Sao Paulo with some heavy rain possible in portions of Goias and Minas Gerais
 - The greatest rainfall will occur next week at which time "some" local flooding might occur
 - Well-timed rainfall is expected elsewhere in the nation's summer crop areas
 - Less rain than usual will fall in southern Brazil during the same period which may help reduce moisture surpluses in the topsoil and help expedite fieldwork after some additional drying takes place.
- Tropical Depression 26W dissipated over Cambodia Wednesday
 - No serious crop damaging weather occurred in Vietnam's Central Highlands or any part of Cambodia
- Vietnam's central coast will see improving weather during the next ten days
 - Rainfall of 20 to more than 50 inches has impacted central coastal areas of Vietnam this month and flooding has been quite serious at times
 - Drier weather is expected, but completely dry weather is unlikely with a new period of rainy weather possible next week
- Western and northern Colombia agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.
 - The risk may be greatest starting in the second week of the forecast and continuing into mid-November.
 - Coffee, sugarcane, corn and a host of other crops may eventually impacted by too much rain
 - Western Venezuela may also be involved with the excessive moisture
- U.S. weather will be rainy today and Friday in parts of the Corn Belt, Delta and southeastern states with the eastern Midwest and parts of the southeastern states still wet into Saturday
 - The additional rainfall of 0.50 to 1.50 inches and local totals to 2.00 inches will occur and after previous rain this week already saturated the fields farming activity will be further delayed
 - Harvest delays will continue into next week, although drier weather and cooler temperatures will occur
 - The cooling may slow drying rates
 - Winter wheat planting delays will also continue
- Western portions of U.S. hard red winter wheat production areas will be dry biased for the next week, despite a few brief showers
 - The region needs rain especially in unirrigated fields in the high Plains region
 - These areas will likely remain drier biased well into the winter, although not completely dry
 - The high Plains region may get some rain and snow briefly during the second weekend of the two week outlook, but confidence in its significance is low
 - Eastern wheat areas have plenty of moisture and are experiencing a good establishment environment
- Recent rain and mountain snow in the U.S. Pacific Northwest has helped improve water supply and runoff potentials
 - There is still need for greater moisture in the Yakima Valley, Columbia River Basin and Snake River Valley

- Some additional precipitation will impact these areas periodically over the next two weeks with mountains getting far greater precipitation than the valleys
- Northern California may see some periodic light precipitation over the next ten days, but no more heavy, soaking, rainfall is expected for a while
 - Runoff from the recent excessive precipitation event is raising water reservoir levels in many areas
 - Southern California remains drought ridden and needs significant rain that is not likely to occur anytime soon
- Montana and neighboring areas of Canada's Central Prairies will experience some brief bouts of rain and snow late this week as colder air arrives
 - The moisture will be good for surface moisture boosting, but much more is needed to ensure better winter crop establishment
 - Some of Montana and southern Alberta should see improved soil moisture later this autumn and winter
- Ontario and Quebec, Canada will receive less frequent and less significant rainfall after this weekend
 - Ontario has been frequently wet this autumn slowing harvest progress for corn and soybeans
 - Some wheat planting has also been slowed
 - Quebec weather has not been nearly as wet
- South Africa will receive some shower and thunderstorm activity during the next ten days that will help moisten up topsoil for more aggressive spring planting
 - The precipitation will be erratic and light for a while with today and Friday wettest followed by almost a week of drying
- India's greatest rain will be in the southern one-third of the nation for a while
 - Some heavy rain may fall along the lower east coast next week
 - Some showers will occur in the eastern states as well
 - The greatest drying will be in the central and north which will translate into a very good environment for winter wheat, rapeseed, millet, sorghum and pulse crop planting as well as supporting summer crop harvesting
- Northern and east-central China weather will be favorably dry-biased over the next ten days supporting good summer crop maturation and harvest conditions
 - Winter grain and rapeseed planting will also advance favorably
 - Rain in southwestern China may disrupt farming activity for a while, but no serious harm will come to unharvested crop quality
- Central and western Xinjiang, cotton, corn and other crop harvesting is advancing relatively well while periodic showers in northeastern production areas have slowed fieldwork at times and raised some cotton quality concerns as well
- Europe weather will remain very good for the next few days and then trend wetter from the northwest half of the Iberian Peninsula through France and into western Germany this weekend into next week
 - The moisture will be well timed for the recently planted winter crops and should help them emerge and establish favorably
- Eastern Europe will remain in a dry weather mode for another week along with Ukraine and much of Russia's winter crop region in the Volga River Basin
 - Most of the crops in these areas should be established well enough to get through winter, but snow cover will be needed in parts of the region during extreme cold to protect crops – especially those that may not be as well established as they should be
 - A boost in eastern Europe and western CIS precipitation is expected in the second week of the outlook, Nov. 2-8

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- Typhoon Malou was located 11 miles east of Iwo To near 25.6 north, 142.1 east moving north northeasterly at 16 mph and producing wind speeds to 98 mph near the storm center
 - The storm will stay to the southeast of Japan and will pose no threat to land
- A mid-latitude storm 350 miles south of Nova Scotia, Canada will move to the east ending all the windy and wet weather of the past two days in the northeastern United States
- Australia weather continues nearly ideal for the development of winter wheat, barley and canola
 - A boost in rainfall is needed in the interior east to support better spring planting for cotton and sorghum
 - Most winter wheat, barley and canola production areas will continue to experience highly favorable weather conditions, although there is some concern over the potential for wet harvest conditions in a part of the east.
- Southeast Asia will see routinely occurring rainfall maintaining moisture abundance in Indonesia, Philippines, Malaysia and the mainland areas of Southeast Asia.
- A Low pressure center in the south-central Mediterranean Sea will move erratically over the next few days possibly producing some heavy rain in Sicily and neighboring southern Italy
- North Africa showers will end today with a few more possible next week
 - Greater rain will be needed in November to support autumn planting of wheat and barley
- Central Africa will continue to experience periodic rain into the end of this week maintaining good coffee, cocoa, sugarcane, rice, cotton and other crop conditions
 - Drier weather will soon be needed in some cotton, coffee and cocoa areas in west-central parts of Africa and some of that change is expected this weekend into next week
 - Weather this weekend into next week will trend drier favoring better crop maturation conditions
- Southern Mexico will be wetter than usual over the next ten days causing some delay to fieldwork
- Central America rainfall will be greater than usual in El Salvador and Guatemala and near to below average elsewhere
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +9.83 and it was expected to drift lower a little further over the next few days
- New Zealand weather is expected to be a wetter biased in North Island over the next week and drier than usual in most other areas
 - Temperatures will be seasonable.

Bloomberg Ag Calendar

Thursday, Oct. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Oct. 29:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

Macros

78 Counterparties Take \$1.385 Tln At Fed Reverse Repo Op. (prev \$1.433 Tln, 75 Bidders)

US Initial Jobless Claims Oct 23: 281K (est 288K; prev 290K)

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- Continuing Jobless Claims Oct 16: 2243K (est 2420K; prev 2481K)
 - livesquawk US GDP Annualized (Q/Q) 3Q A: 2.0% (est 2.6%; prev 6.7%)
 - Personal Consumption 3Q A: 1.6% (est 0.9%; prev 12.0%)
 - GDP Price Index 3Q A: 5.7% (est 5.3%; prev 6.1%)
 - Core PCE (Q/Q) 3Q A: 4.5% (est 4.5%; prev 6.1%)
- Canada Non-Farm Payrolls Rose 59.7K In August To 16.7M

Corn

- CBOT corn traded higher again on strength in wheat and money flow into agriculture commodities.
- Weekly export sales were on the lower side for corn, wheat, and the soybean complex.
- There were no USDA 24-hour sales despite rumors yesterday China's import arb was favorable for them to commit to NA corn.
- Funds bought an estimated net 6,000 corn contracts.

Export developments.

- None reported

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	FI Sep-21
Corn use (mil bu)	402	420	448	449	440	448	417	-
FI Estimate								398
Bloomberg Estimate								
Sorghum use (mil bu)	1.8	1.8	1.8	0.2	0.7	-	0.9	-
DDGS Output (000 short tons)	1,736	1,803	1,768	1,943	1,925	341	295	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

	Aug-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	FI Aug-21
Ethanol mil barrels	28.420	29.338	28.218	31.223	30.682	31.436	
FI Estimate	28.407	29.895	28.492	31.549	31.303	31.286	28.799

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago					
OCT	+70 / 75 z up5/up5	NOV	+115 / 125 z	dn15/dn15	Toledo		+25 z unch			
NOV	+70 / 75 z dn1/unch	DEC	+115 / 125 z	dn15/dn15	Decatur		-25 z unch			
DEC	+70 / 75 z unch/up1	JULY	+15 / 35 n	dn5/unch	Dayton		+20 z unch			
JAN	+68 / 71 h up1/up1	0-Jan			Cedar Rapids		-25 z unch			
FEB	+71 / 76 h dn1/unch				Burns Harbor		+2 z dn8			
							-5 z unch			
USD/ton:	Ukraine Odessa \$	264.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	281.0	274.7	268.8	266.2	264.3	264.3	BrgF MTCT OCT	550	unchanged
China	2YC Maize Cif Dalian (DCE)	404.5	406.0	407.3	408.0	408.0	409.8	BrgF MTCT NOV	450	unchanged
Argentina	Yellow Maize Fob UpRiver	-	248.9	252.9	261.0	-	-	BrgF MTCT DEC	325	unchanged

Updated 10/27/21

December corn is seen in a \$5.10-\$5.80 range

March corn is seen in a \$5.00-\$6.00 range

Soybeans

- CBOT soybeans traded lower in a quiet trade and lack of direction. The products are also lower in part to lower energy prices and risk off, but meal ended unchanged in the front months and higher in the back months on ongoing unwinding oil oil/meal spreads. USAD export sales were on the low side for all three commodities.
- There were no USDA 24-hour announcements.
- First Notice Day deliveries for soybeans will be out tonight and we think it will end up around zero. There was only on soybean registration as of last night.
- Egypt is looking to increase its price of subsidized vegetable oil to 25 Egyptian pounds (\$1.60) per 1-litre bottle, in effort to cool inflation.

Export Developments

- The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI
	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Soybeans crushed								
mil bushels	171.0	169.8	173.5	161.7	166.3	168.2		
mil bushels per day	5.7	5.7	5.6	5.4	5.4	5.4		
Ave. Trade Estimate	171.3	170.9	173.4	162.0	165.2	169.1		
FI Estimate	170.9	170.5	173.6	161.6	165.1	169.1	163.1	
Soybean oil Production million pounds	1,968	1,992	2,043	1,909	1,973	1,990		
Soybean oil stocks								
mil pounds	1,853	2,178	2,147	2,101	2,070	2,184		
Ave. Trade Estimate	1,833	2,178	2,143	1,992	2,136	2,115		
FI Estimate	1,790	2,200	2,125	1,970	2,115	2,090	2,136	
Soybean oil yield pounds per bushel	11.50	11.73	11.78	11.80	11.86	11.83		
Soybean meal production 000 short tons	4,009	4,045	4,123	3,834	3,966	3,995		
Soybean meal stocks 000 short tons	341	452	641	439	477	384		
Soybean meal yield pounds per bushel	46.88	47.63	47.53	47.41	47.70	47.49		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters)

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

									FI
	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Soybean Oil	745	683	552	740	700	788	663	792	
mil pounds									
FI Estimate									838
All Feedstock	1,239	NA	NA	NA	NA	NA	NA	NA	
mil pounds									
FI Estimate									FI 1,385
SoyOil % of TL	60.1%								

Source: EIA Monthly Biodiesel Production Report, & FI

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US Soybean Complex Basis

OCT	+68 / 79 x dn7/up1			DECATUR	+8 x up8
NOV	+72 / 82 x dn6/up1	IL SBM	Z+7 10/26/2021	SIDNEY	-18 x unch
DEC	+72 / 71 f unch/up4	CIF Meal	Z+40 10/26/2021	CHICAGO	-30 x unch
JAN	+71 / 75 f dn1/up1	Oil FOB NOLA	350 10/22/2021	TOLEDO	-20 x unch
FEB	+66 / 70 h up1/unch	Decatur Oil	600 10/22/2021	BRNS HRBR	-5 x unch
				C. RAPIDS	-25 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+150 / +165 f dn25/dn15	NOV	+10 / +21 v unch	NOV	+200 / +300 v up110/up100
DEC	+150 / +160 z dn5/dn10	DEC	+15 / +16 z unch/dn1	DEC	+120 / +200 v up50/unch
FEB	+42 / +48 h dn1/unch	JAN	+10 / +16 f unch/dn2	JAN	+120 / +170 f up140/up30
MCH	+24 / +28 h dn1/unch	FEB	+1 / +5 f up6/up1	FEB	-10 / +150 h up70/up70
APR	+21 / +24 k dn1/dn2	MCH	-7 / -3 h up1/unch	MCH	-350 / -160 h up150/dn20
	Argentina meal	354 24.5	Argentina oil	Spot fob	65.0 4.30

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

Soybeans - November \$11.50-\$13.00 range, March \$11.50-\$13.50

Soybean meal - December \$295-\$335, March \$300-\$360

Soybean oil - December 59-65 cent range, March 56-65

Wheat

- US wheat futures appreciated after a mixed open. Flow through bullish sentiment for high protein wheat was noted. It appears major importers may step up in securing wheat used for human consumption to get ahead of potential tight global stocks.
- USDA export sales were at the low end of expectations.
- Argentina's BA Grains Exchange estimated the Argentina wheat crop for 2021-22 at 19.8 MMT versus 19.2 million previously, a signal back to back droughts are in session.
- The US Great Plains will turn drier Friday through the weekend after seeing rains wrap up today across the southern growing areas.
- IKAR: Russia's wheat crop 75-75.6 MMT vs. 74.5-75.5 MMT previous.
- Egypt said they have enough wheat to last for 5 months.
- Morocco approved to suspend their import duty on soft wheat and durum from November 1.

Export Developments.

- Saudi Arabia seeks 655,000 tons of wheat on October 29.
- Jordan bought 60,000 tons of barley at \$333 a ton c&f for shipment in the second half of February.
- Pakistan issued an import tender for 90,000 tons of wheat set to close Nov. 4 for Jan through April shipment.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Results awaited: Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.

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US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-5 z unch
OCT	+50 / 60 z unch	OCT	+180 z unch	Toledo	-15 z up5
NOV	+65 / 73 z unch	NOV	+180 z unch	PNW US Soft White 10.5% protein BID	
DEC	+70 / 85 z unch	DEC	+180 z unch	PNW Oct	1025 unchanged
0-Jan		JAN	+181 h unch	PNW Nov	1025 unchanged
0-Jan		FEB	+181 h unch	PNW Dec	1025 unchanged
				PNW Jan	1025 unchanged

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
DEC1	283.00	(1.75)	139,944	(40)	US SRW FOB \$328.70 \$2.70
MAR2	279.00	(0.75)	179,767	1,398	US HRW FOB \$368.40 \$2.00
MAY2	275.25	(0.75)	90,083	2,713	Rouen FOB 11% \$330.28 \$2.75
SEP2	246.50	(1.75)	45,914	519	Russia FOB 12% \$316.00 \$3.00
EUR	1.1681				Ukr. FOB feed (Odessa) \$300.00 \$0.00
					Arg. Bread FOB 12% \$381.49 (\$2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 10/26/21

December Chicago wheat is seen in a \$7.15-\$7.90 range, March \$6.75-\$8.00 December KC wheat is seen in a \$7.10-\$7.95, March \$6.82-\$8.25

December MN wheat is seen in a \$9.45-\$10.50, March \$9.00-\$10.50. some are calling for \$11 MN wheat

U.S. EXPORT SALES FOR WEEK ENDING 10/21/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	145.9	1,743.8	1,553.2	43.0	3,210.3	4,365.1	0.0	0.0
SRW	7.4	572.7	384.8	73.9	1,281.4	915.3	0.0	0.0
HRS	42.3	998.2	1,566.0	44.9	2,381.7	2,995.7	0.0	0.0
WHITE	27.7	662.7	1,823.0	7.8	1,606.6	2,017.4	0.0	0.0
DURUM	45.9	72.4	200.9	15.9	77.3	338.5	0.0	0.0
TOTAL	269.3	4,049.9	5,527.8	185.6	8,557.2	10,632.1	0.0	0.0

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BARLEY	0.0	22.9	31.6	0.8	7.2	10.4	0.0	0.0	
CORN	890.4	24,639.7	24,453.2	688.5	5,144.9	6,125.1	0.0	337.4	
SORGHUM	133.0	2,486.1	2,756.9	2.1	265.7	519.9	0.0	0.0	
SOYBEANS	1,183.4	22,209.2	32,850.8	2,405.8	8,242.3	14,050.5	0.0	19.8	
SOY MEAL	161.5	3,754.4	3,494.3	184.0	701.8	646.2	0.5	37.1	
SOY OIL	14.6	111.7	190.3	2.4	10.9	30.9	0.0	0.1	
RICE									
L G RGH	2.5	240.8	518.0	47.3	285.4	153.3	0.0	0.0	
M S RGH	0.0	7.0	20.7	0.3	2.2	8.2	0.0	0.0	
L G BRN	0.1	8.5	12.0	0.7	16.2	9.4	0.0	0.0	
M&S BR	0.1	54.3	19.8	0.1	14.3	28.8	0.0	0.0	
L G MLD	20.6	86.3	86.2	11.7	216.0	109.0	0.0	0.0	
M S MLD	1.9	69.0	150.6	2.4	77.9	84.9	0.0	0.0	
TOTAL	25.2	466.0	807.4	62.5	611.9	393.6	0.0	0.0	
COTTON									
				THOUSAND RUNNING BALES					
UPLAND	360.8	6,453.1	5,821.8	63.4	1,916.6	2,927.9	20.0	836.3	
PIMA	8.5	191.0	271.4	2.2	76.6	139.1	0.0	0.0	

This summary is based on reports from exporters for the period October 15-21, 2021.

Wheat: Net sales of 269,300 metric tons (MT) for 2021/2022 were down 26 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for Mexico (140,800 MT, including decreases of 4,900 MT), Ecuador (24,700 MT, including 24,000 MT switched from unknown destinations and decreases of 500 MT), Honduras (22,600 MT), Singapore (22,000 MT), and South Korea (19,500 MT), were offset by reductions for Canada (500 MT) and Colombia (200 MT). Exports of 185,600 MT were up 16 percent from the previous week, but down 52 percent from the prior 4-week average. The destinations were primarily to Taiwan (37,100 MT), Japan (34,800 MT), Mexico (33,800 MT), Ecuador (24,700 MT), and Chile (21,900 MT).

Export Adjustment: Accumulated exports of hard red winter wheat to Mexico were adjusted down 101 MT for week ending September 16th. This shipment was reported in error.

Corn: Net sales of 890,400 MT for 2021/2022 were down 30 percent from the previous week and 10 percent from the prior 4-week average. Increases primarily for Mexico (492,900 MT, including decreases of 14,600 MT), Japan (193,600 MT, including 22,700 MT switched from unknown destinations and decreases of 8,000 MT), Colombia (100,500 MT, including 50,000 MT switched from unknown destinations and decreases of 16,000 MT), unknown destinations (44,400 MT), and Panama (19,000 MT), were offset by reductions for China (1,200 MT) and South Korea (400 MT). Exports of 688,500 MT were down 34 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (275,500 MT), Japan (148,800 MT), Colombia (144,100 MT), China (66,800 MT), and Costa Rica (38,000 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 139,500 MT were reported for unknown destinations (120,000 MT), Italy (10,500 MT), and Saudi Arabia (9,000 MT). The current outstanding balance of

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479,300 MT is for unknown destinations (370,000 MT), South Korea (65,000 MT), Italy (35,300 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 800 MT were up 14 percent from the previous week and 93 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Total net sales of 133,000 MT for 2021/2022 were down 49 percent from the previous week, but up 54 percent from the prior 4-week average. The destination reported was unknown destinations. Exports of 2,100 MT were down 95 percent from the previous week and 97 percent from the prior 4-week average. The destination was to Mexico.

Rice: Net sales of 25,200 MT for 2021/2022--a marketing-year low--were down 69 percent from the previous week and 62 percent from the prior 4-week average. Increases were primarily for Haiti (15,300 MT, including decreases of 100 MT), Mexico (4,100 MT), Canada (3,200 MT), Saudi Arabia (1,500 MT), and Guatemala (300 MT). Exports of 62,500 MT were down 8 percent from the previous week, but up 25 percent from the prior 4-week average. The destinations were primarily to Mexico (38,300 MT), Costa Rica (10,200 MT), Haiti (7,200 MT), Canada (3,700 MT), and Saudi Arabia (1,900 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 1,183,400 MT for 2021/2022 were down 59 percent from the previous week and 22 percent the prior 4-week average. Increases primarily for China (1,081,000 MT, including 449,000 MT switched from unknown destinations, 66,000 MT switched from Hong Kong, and decreases of 25,300 MT), the Netherlands (117,800 MT, including 120,000 MT switched from unknown destinations and decreases of 2,200 MT), Mexico (93,900 MT, including decreases of 5,800 MT), Taiwan (71,600 MT), and Pakistan (69,000 MT, including 66,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (469,300 MT). Exports of 2,405,800 MT were up 9 percent from the previous week and 81 percent from the prior 4-week average. The destinations were primarily to China (1,790,600 MT), Mexico (187,600 MT), the Netherlands (113,400 MT), Japan (78,500 MT), and Pakistan (69,000 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 30,800 MT were for Canada. The current exports for own account outstanding balance is 36,600 MT, all Canada.

Soybean Cake and Meal: Net sales of 161,500 MT for 2021/2022 primarily for the Philippines (134,000 MT, including 45,000 MT switched from France and 45,000 MT switched from Spain), Canada (70,400 MT, including decreases of 400 MT), Thailand (50,000 MT switched from unknown destinations), Japan (34,200 MT), and Morocco (21,200 MT, including decreases of 800 MT), were offset by reductions primarily for unknown destinations (59,300 MT), Spain (45,000 MT), Germany (45,000 MT), and France (45,000 MT). Total net sales of 500 MT for 2022/2023 were for Canada. Exports of 184,000 MT were primarily to Colombia (39,900 MT), the Dominican Republic (28,100 MT), Japan (21,300 MT), Mexico (20,700 MT), and Costa Rica (18,200 MT).

Soybean Oil: Net sales of 14,600 MT for 2021/2022 were reported for South Korea (9,000 MT), the Dominican Republic (2,800 MT), Canada (1,900 MT), and Mexico (900 MT). Exports of 2,400 MT were to Mexico (1,600 MT), Canada (600 MT), and Honduras (200 MT).

Cotton: Net sales of 360,800 RB for 2021/2022 were down 8 percent from the previous week, but up 6 percent from the prior 4-week average. Increases primarily for China (186,700 RB, including 4,400 RB switched from Vietnam and decreases of 5,300 RB), Turkey (149,200 RB), India (5,700 RB), South Korea (4,300 RB), and Mexico (3,900 RB), were offset by reductions for Ecuador (200 RB). Total net sales of 20,000 RB for 2022/2023 were for China. Exports of 63,400 RB--a marketing-year low--were down 46 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to Pakistan (12,600 RB), Vietnam (11,200 RB), Turkey (8,800 RB), China (8,500 RB), and Mexico (7,800 RB). Net sales of Pima totaling 8,500 RB were down 65 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for India (4,800 RB), Peru (1,900 RB), China (900 RB), Thailand (500 RB), and Japan (300 RB), were offset by reductions for Colombia (100 RB). Exports of 2,200 RB--a marketing-year low--were down 60 percent from the previous week and 72 percent from the prior 4-week average. The destination was to India.

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Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

Hides and Skins: Net sales of 566,000 pieces for 2021 were up 36 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for China (396,000 whole cattle hides, including decreases of 4,000 pieces), South Korea (58,100 whole cattle hides, including decreases of 700 pieces), Thailand (30,400 whole cattle hides, including decreases of 800 pieces), Mexico (27,600 whole cattle hides, including decreases of 200 pieces), and Brazil (22,000 whole cattle hides), were offset by reductions for Indonesia (800 pieces). Total net sales of 8,400 calf skins were reported for Italy. In addition, total net sales reductions of 100 kip skins were for Belgium Exports of 405,000 pieces were down 14 percent from the previous week, but up 6 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (268,600 pieces), South Korea (35,900 pieces), Mexico (26,600 pieces), Taiwan (18,200 pieces), and Brazil (17,800 pieces). In addition, exports of 2,700 kip skins were to Belgium.

Net sales of 212,900 wet blues for 2021 were up 42 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for Vietnam (107,800 unsplit, including decreases of 300 unsplit), China (56,500 unsplit, including decreases of 100 unsplit), Italy (11,400 grain splits and 7,700 unsplit, including decreases of 200 grain splits and 300 unsplit), Thailand (12,000 unsplit), and Taiwan (11,200 unsplit), were offset by reductions for Mexico (100 grain splits). Net sales reductions of 2,400 wet blues for 2022 resulting in increases for Vietnam (800 unsplit), were more than offset by reductions for Italy (3,200 unsplit). Exports of 125,000 wet blues were down 45 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Vietnam (37,900 unsplit), China (35,200 unsplit), Italy (30,000 unsplit and 5,100 grain splits), Mexico (5,200 grain splits and 900 unsplit), and Thailand (6,000 unsplit). Net sales of 565,600 splits were for China (360,600 splits) and Vietnam (205,000 splits). Exports of 495,700 pounds were to China (295,700 pounds) and Vietnam (200,000 pounds).

Beef: Net sales of 19,200 MT reported for 2021 were up noticeably from the previous week and up 39 percent from the prior 4-week average. Increases were primarily for South Korea (6,200 MT, including decreases of 500 MT), China (4,500 MT, including decreases of 200 MT), Japan (2,800 MT, including decreases of 600 MT), Mexico (2,100 MT, including decreases of 100 MT), and Taiwan (1,700 MT, including decreases of 100 MT). Net sales of 5,000 MT for 2022 were primarily for South Korea (4,100 MT), Indonesia (500 MT), and Japan (200 MT). Exports of 16,700 MT were down 2 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to South Korea (4,700 MT), Japan (4,000 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,000 MT).

Pork: Net sales of 29,500 MT reported for 2021 were up 41 percent from the previous week, but down 1 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,300 MT, including decreases of 100 MT), Canada (2,800 MT, including decreases of 500 MT), South Korea (2,600 MT, including decreases of 900 MT), and Colombia (2,300 MT, including decreases of 100 MT), were offset by reductions primarily for China (1,400 MT). Exports of 32,800 MT were unchanged from the previous week, but up 8 percent from the prior 4-week average. The destinations were primarily to Mexico (16,400 MT), Japan (4,400 MT), China (3,500 MT), Colombia (2,100 MT), and Canada (1,700 MT).

Export Adjustment: Accumulated exports of pork to Chile were adjusted down 7 MT for week ending October 14th. This shipment was reported in error.

October 28, 2021 1 FOREIGN AGRICULTURAL SERVICE/USDA
SUMMARY OF EXPORT TRANSACTIONS
Reported Under the Daily Reporting System
For Period Ending October 21, 2021

<u>Commodity</u>	<u>Destination</u>	<u>Quantity (MT)</u>	<u>Marketing</u>
CORN	MEXICO	130,000 MT 1/	2021/2022

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USDA US Export Sales Results in 000 Metric Tons

		Actual 10/21/2021	Trade Estimates* 10/21/2021	Last Week Last Week	Year Ago 10/22/2020		
Beans	2021-22	1183.4	1250-2000	2021-22	2878.4	1620.7	
	NC	0.0		NC	0.0	0.0	
Meal	2021-22	161.5	150-375	Sales	240.4	Sales	199.3
			0.0	0.0	0.0		
	Shipments	184.0	NA	Shipments	216.8	Shipments	298.1
Oil	2021-22	14.6	0-20	Sales	3.0	Sales	6.0
			0.0	0.0	0.0		
	Shipments	2.4	NA	Shipments	8.0	Shipments	9.4
Corn	2021-22	890.5	800-1300	2021-22	1273.2	2243.7	
	NC	0.0		NC	0.6	0.0	
Wheat	2021-22	269.3	200-550	2021-22	362.4	743.2	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/21/2021			ACTUAL This Week		10/14/2021 Last Week		10/22/2020 Year Ago				
Beans	21/22	1600-2000		21/22	1,183.4	21/22	2,878.4		20/21	1,620.7		
				22/23	0.0	22/23	0.0					
				Sales to China 1,081.0		Sales to China 1,884.4		Sales to China 1,073.9				
Meal			Shipped					Shipped			Shipped	
	21/22	175-375	125-350	21/22	161.5	184.0	21/22	240.4	216.8	20/21	199.3	298.1
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Oil			Shipped					Shipped			Shipped	
	21/22	0-10	0-5	21/22	14.6	2.4	21/22	3.0	8.0	20/21	6.0	9.4
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	21/22	800-1100		21/22	890.5	21/22	1,273.2		20/21	2,243.7		
				22/23	0.0	22/23	0.6					
				Sales to China (1.2)		Sales to China 6.8		Sales to China 1.6				
Wheat	21/22	350-550		21/22	269.3	21/22	362.4		20/21	743.2		
				22/23	0.0	22/23	0.0					
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1119	1726	-607	-35.2%	53.5%	76.2%	39.4%	42.2%
2021-22	SoyOil MT	123	221	-99	-44.6%	21.6%	28.4%	18.1%	25.5%
2021-22	SoyMeal MT	4456	4140	316	7.6%	34.6%	32.8%	28.9%	37.4%
2021-22	Corn mil bu	1173	1204	-31	-2.6%	46.9%	43.7%	24.2%	41.5%
2021-22	Wheat mil bu	463	596	-133	-22.3%	52.9%	60.1%	55.3%	51.3%

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	715	973.6	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																					
	45																					
	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																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
	Crop year to date sales	1119	1726	662	739	1117	1235	941	1214	1184	946	680	1006	827	524	460	487	329	452	528	420	440
	Average weekly sales																					
	rate to reach proj total	21.6	12.0	22.7	22.6	22.7	20.8	22.3	14.0	10.1	8.3	15.3	11.0	15.0	16.8	15.6	14.0	13.6	14.4	8.0	13.9	13.9
	Proj./Actual export total	2090	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	53.5	76.2	39.4	42.2	52.3	57.0	48.5	65.9	72.3	71.8	49.9	67.0	55.2	40.9	39.7	43.6	35.0	41.2	59.6	40.2	41.4
	Sold as of around Sep 1 %	34.2	43.0	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	3,319.4	3,194.7	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
48	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	4456.3	4139.9	3626.2	4559.4	3975.8	3938.4	4641.8	6393.3	4673.8	3787.6	2533.8	3068.2	3889.5	2338.8	2463.4	2039.0	1729.7	2202.2	2586.2	2101.8	2813.2	
Average weekly sales																						
***rate to reach proj total	176.1	177.0	186.5	159.5	182.6	137.2	129.6	114.9	121.2	132.7	131.7	108.0	130.3	112.2	123.7	124.3	116.4	93.1	44.0	70.2	83.5	
Proj./Actual export total***	12882	12610	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811	
YTD sales as % of total	34.6	32.8	28.9	37.4	31.3	37.5	42.8	53.8	44.6	37.4	28.7	37.2	38.4	30.3	29.4	25.5	23.7	33.1	55.1	38.5	41.3	

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

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(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	46.7	138.3	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	
48 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
	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																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	123	221	233	225	168	322	367	238	79	267	86	647	641	172	138	113	93	163	178	238	159	
Average weekly sales rate to reach proj total	9.3	11.6	22.0	13.7	19.6	17.5	13.6	14.1	16.1	14.9	12.1	17.1	18.5	17.2	24.7	15.4	9.0	9.1	5.1	16.5	20.6	
Proj./Actual export total (MT)	567	778	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	21.6	28.4	18.1	25.5	15.2	27.8	36.1	26.1	9.3	27.3	13.0	44.1	42.0	17.3	10.5	13.3	17.8	27.2	42.0	23.2	13.9	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
45	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																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1172.6	1203.8	430.3	858.4	655.2	914.1	488.6	731.3	801.3	429.5	830.3	776.3	680.5	653.8	1091.4	768.6	528.9	594.1	634.2	483.1	539.2	
Average weekly sales																						
rate to reach proj total	29.6	34.5	30.0	26.9	39.7	30.8	31.5	25.3	24.9	6.7	15.9	23.6	29.0	26.6	30.0	30.2	35.8	27.3	28.2	24.6	30.4	
Proj./Actual export total	2500	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	46.9	43.7	24.2	41.5	26.9	39.8	25.7	39.2	41.7	58.8	53.8	42.3	34.4	35.4	44.8	36.2	24.8	32.7	33.4	30.4	28.3	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	177.8	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8	24.8
	21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6	27.1
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	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	463.2	596.4	535.6	480.3	556.7	587.5	467.1	556.5	753.0	538.3	594.1	714.7	476.8	691.5	976.3	478.2	558.3	595.0	576.4	519.8	512.7	
Average weekly sales																						
rate to reach proj total	7.9	7.6	8.3	8.8	6.7	8.9	6.0	5.9	8.1	9.1	8.8	11.0	7.7	6.2	5.5	8.3	8.6	9.1	11.2	6.3	8.6	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	52.9	60.1	55.3	51.3	61.4	55.9	60.0	64.4	64.0	53.2	56.5	55.4	54.2	68.1	77.3	52.7	55.7	55.8	49.8	61.2	53.3	

Source: Futures International and USDA

Traditional Daily Estimate of Funds 10/26/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	289.0	50.5	0.4	13.1	90.1
27-Oct	13.0	3.0	4.0	3.0	(2.0)
28-Oct	6.0	(3.0)	7.0	0.0	(3.0)
29-Oct					
1-Nov					
2-Nov					
FI Est. of Futures Only 10/26/21	308.0	50.5	11.4	16.1	85.1
FI Est. Futures & Options	317.0	43.4	1.9	(2.1)	80.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.7	15.3	(19.5)	(32.3)	81.0
Latest CFTC F&O	219.6	18.2	(17.7)	(32.2)	82.2
FI Est. Managed Money F&O	251	25	2	(25)	80

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	383.7	176.7	125.4	NA	119.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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