



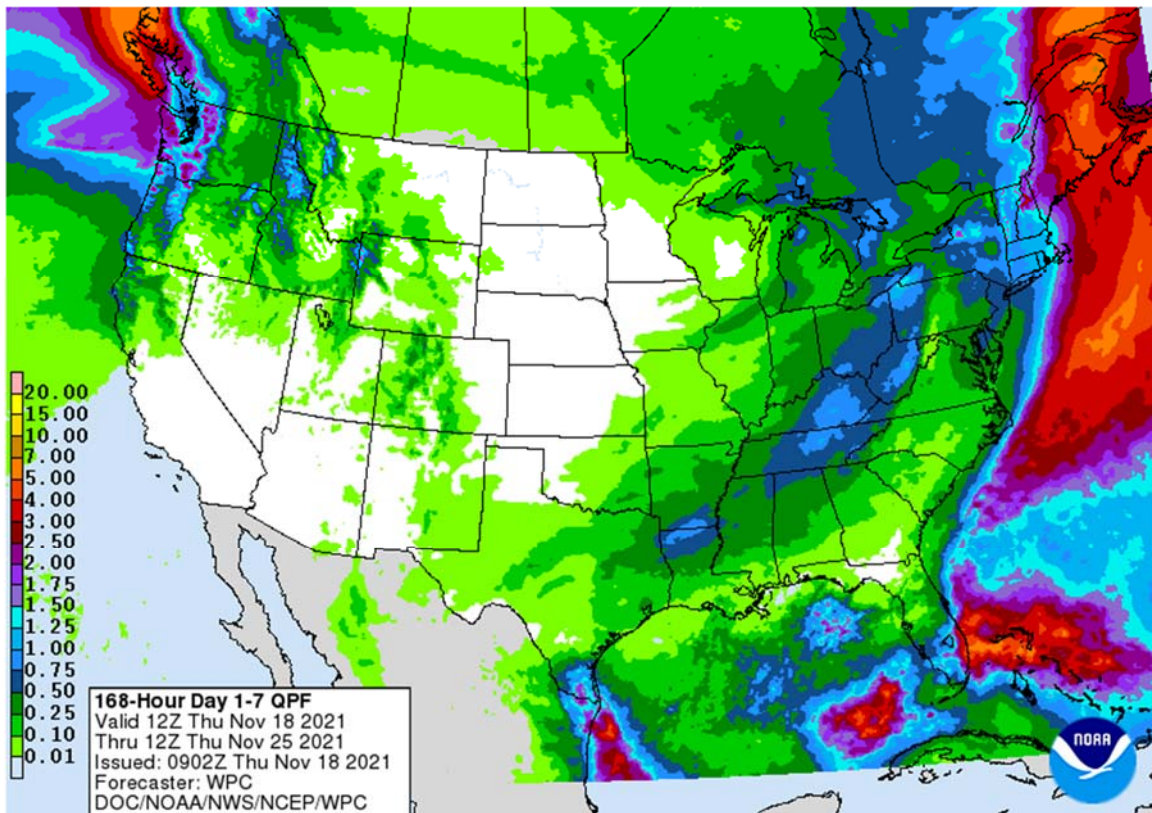
Good morning

USD is 5 points lower and WTI flat. CBOT ags are firmer this morning on the same news. USDA export sales were good all around. Outside related agriculture markets are supportive. Palm oil was higher and Matif wheat is rallying. Global import demand for wheat remains strong. The soybean complex is higher led by soybean oil. Corn is catching a bid despite ongoing talk of US feed end users scaling back on corn demand.

The US Great Plains will remain mostly dry through the end of the month, increasing concerns over the shortage of topsoil moisture. The Midwest will see rain across the eastern and southern areas through Saturday. Brazil looks good over the next week. Some areas of southern Brazil will remain dry through the end of the month. Argentina will trend drier through Monday and rain will be limited next week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	355	56	35	33	77

### Weather



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 18, 2021

- Central Argentina has a chance for a little more rain in today's forecast relative to that of Wednesday
- Brazil will continue to see a good mix of rain and sunshine over the next ten days favoring crop development
- U.S. weather will continue dry biased in the Plains, western Midwest, the southeastern states and from central and southern California into the southern Rocky Mountain region and southwestern desert area
  - Lower and eastern parts of the Midwest will see some periodic rain as will the Delta and Tennessee River Basin
  - Late season farming activity should advance well
- Australia has more rain in eastern New South Wales crop areas Friday into the weekend to delay winter crop harvesting
  - Some concern over crop quality will linger, but next week looks to be drier
  - Other areas in Australia should experience a mostly good environment for crops and farming activity
- China will see significant snow in the northeast in this coming week while rain falls periodically near and south of the Yangtze River which is indifferent from that predicted Wednesday
- Europe will be wetter in the second week of the forecast while this first week still is somewhat tranquil except for some rain in the west
- Russia and Ukraine will get snow and some rain during the next two weeks with snow cover reaching southward to the Ukraine border over time and west to Belarus and the Baltic States
- Western South Africa still needs greater rain, but it should fall in the last week of this month
- Coffee, citrus and sugarcane production areas around the world should see favorable crop weather prevail

## Bloomberg Ag Calendar

### Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

### Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

### Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1,083
Soybean Meal	0	1
Soybean Oil	0	233
Corn	0	2
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	108
Rice	0	875
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 11/17/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	254,218	3,223	676,162	13,190
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	63,621	(2,394)	434,516	5,024
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	86,037	(4,619)	458,939	(428)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	351,221	(25,001)	1,611,621	12,695
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	1,913	(137)	5,643	31
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	85,135	(6,442)	430,654	2,868
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	37,240	(4,427)	238,836	1,743
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	693	(14)	8,001	313
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,968	2,564	301,338	719
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	82,044	1,275	228,200	1,150

\*Previous day preliminary data as of 11/17/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1300C	6,604	8,671	- 393
SF 1280C	5,864	4,513	- 515
SF 1250P	5,708	3,892	+ 2,758
SF 1240P	4,973	3,344	+ 64
SF 1220P	4,841	3,732	+ 255
CZ 560P	4,337	14,876	- 285
SF 1350C	4,181	2,934	+ 2,015
SZ 1300C	4,150	3,378	+ 51
SF 1200P	3,915	7,704	+ 99
CZ 570P	3,846	7,007	+ 1,673
CH 600C	3,749	23,336	+ 142
SF 1180P	3,562	8,957	+ 1,304
SZ 1280C	3,535	3,099	- 183
SH 1100P	3,511	8,823	+ 231
CZ 550P	3,369	16,602	+ 184

\*Previous day preliminary data as of 11/17/2021

## China selected commodity imports

	Sep 2021 (tonnes)	Oct 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.53 mln	<b>1.3 mln</b>	14%	26.23 mln	236%
Wheat	640,000	<b>480,000</b>	-23%	8.08 mln	21%
Barley	1.51 mln	<b>1.32 mln</b>	-1%	9.94 mln	66%
Sorghum	650,000	<b>830,000</b>	57%	8.18 mln	103%
Pork	210,000	<b>200,000</b>	-41%	3.34 mln	-8%
Sugar	870,000	<b>810,000</b>	-8%	4.64 mln	27%

Source: FI, Reuters, China AgMin

## USDA Export Sales

Good sales all around. USDA export sales for soybeans of 1.383 million topped expectations and included 727,500 tons for China (394k were switched from unknown). Crop year to date soybean sales are running 32 percent below last year's pace. Soybean meal sales were 183,000 tons, within expectations and shipments were 230,500 tons, up from 166,400 tons previous week. Soybean oil sales were 67,500 tons that included the 22,000 ton 24-hour sale to unknown. Dominican Republic booked 19,500 tons and South Korea 12,000 tons. US corn export sales were 904,600 tons, low end for expectations. Canada, Mexico and Japan were largest buyers. Crop year corn sales are running 7 percent below last year's pace. Sorghum sales of 323,100 tons were a marketing year high and included 195,000 tons to unknown and 124,000 tons for China. Pork sales were 25,000 tons. US all-wheat export sales were 399,100 tons. Within expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 11/11/2021	Trade Estimates* 11/11/2021	Last Week Last Week		Year Ago 11/12/2020
Beans	2021-22	1382.7	1000-1600	2021-22	1289.4	1387.7
	NC	(7.8)		NC	30.0	0.0
Meal	2021-22	183.0	100-300	Sales	278.0	Sales 182.1
			0.0	0.0	0.0	
	Shipments	230.5	NA	Shipments	166.4	Shipments 317.7
Oil	2021-22	67.5	20-40	Sales	10.4	Sales 45.1
			0.0	0.0	0.0	
	Shipments	1.8	NA	Shipments	6.0	Shipments 3.0
Corn	2021-22	904.6	800-1400	2021-22	1067.4	1088.6
	NC	140.0		NC	-2.4	0.0
Wheat	2021-22	399.1	250-500	2021-22	285.9	192.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2021-22						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1272	1880	-608	-32.4%	62.0%	83.0%	49.5%	45.4%
2021-22	SoyOil MT	212	361	-149	-41.3%	37.4%	46.2%	23.8%	34.3%
2021-22	SoyMeal MT	5144	4799	345	7.2%	39.9%	38.4%	35.3%	44.9%
2021-22	Corn mil bu	1298	1388	-90	-6.5%	51.9%	50.4%	28.3%	46.3%
2021-22	Wheat mil bu	503	634	-131	-20.6%	58.5%	63.9%	59.2%	56.9%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims 13 Nov: 268K (est 260k; prev 267k; prevR 269k)

- Continuing Jobless Claims 11 Nov: 2.080M (est 2.120M; prev 2.160M; prevR 2.209M)

US Philadelphia Fed Business Outlook Nov: 39.0 (est 24.0; prev 23.8)

Canadian International Securities Transactions (CAD) Sep: 20.02B (prev 26.30B)

## Corn

- CBOT corn is higher on strength in wheat. USDA corn export sales slowed from the previous week to 904,600 tons, low end of expectations.
- China corn imports for the month of October were 480,000 tons, down 23 percent from the previous year. However, year to date corn imports are running at 26.2 million tons, up 263 percent from the same period year ago.
- The weekly USDA Broiler Report showed broiler eggs set in the US up 7 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 9, 2021, through November 13, 2021, for the United States were 8.34 billion. Cumulative placements were up slightly from the same period a year earlier.

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- US weekly ethanol production increased 21,000 barrels per day to 1.060 million barrels and stocks unexpectedly fell 205,000 barrels to 20.081 million. We think USDA is still low on their corn for ethanol usage by 50 million bushels.

#### Export developments.

- South Korea's NOFI was apparently back in again and bought 69,000 tons of optional origin corn at \$315.99/ton c&f for arrival around Feb. 28, according to Reuters. This could be part of the import tender done earlier this week. Reuters noted NOFI bought one cargo of corn on Tuesday (\$318.90/arrival Feb 15) but another source mentioned two cargoes were completed on that day.

#### Soybeans

- The soybean complex is higher led by soybean oil. USDA reported soybean oil sales at a solid 67,500 tons, above expectations. Meal and soybean sales were within expectations.
- Argentina sold 34.1 million tons of 2020-21 soybeans through November 10, down from 35.1 million tons year ago. About 43.1 million tons of soybeans were produced last season, down from 49 million in 2019-20.
- China soybean futures were down 0.1%, meal 0.8% higher, SBO up 0.8%, and palm up 1.2%. Hog futures increased 0.2% in China.
- Malaysia will keep their crude palm oil export tax unchanged at 8 percent for December.
- Malaysian February palm futures were up 99 ringgit to a 2-week high and cash was up \$20.00/ton to \$1,262.50/ton.

#### Malaysia

##### MALAYSIA PALM OIL

		18-Nov	17-Nov	
Futures MYR/MT	FEB2	4998	4899	+99
RBD Olien Cash USD/MT	Feb22	\$1,262.50	\$1,242.50	\$20.00
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$58	-\$24

- Rotterdam meal values were 0.50-12.00 euros higher and vegetable oils mixed.
- Offshore values are leading soybean oil 8 points lower and meal \$1.10 short ton lower.
- China crush margins on our analysis was last \$2.31/bu (\$2.48 previous), compared to \$2.66 at the end of last week and compares to \$0.89 a year ago. On a nearby contract rolling basis, last time crush reached \$2.00 was July 2018.

#### China

##### China Futures (Set. - Prv. Settle)

		18-Nov	17-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6325	6327	-2 0.0%
Soybean Meal	JAN2	3207	3182	+25 0.8%
Soybean Oil	JAN2	9598	9522	+76 0.8%
China Palm Oil	JAN2	9690	9574	+116 1.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.56	-3.61	+0.06
CNY/MT	JAN2	-2047.80	-2083.35	+35.56
Corn (DCE) CNY/MT	JAN2	2677	2679	-2 -0.1%
Wheat (ZCE) CNY/MT	JAN2	2844	2844	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16185	16150	+35 0.2%

## Export Developments

- Results awaited: South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.

## Wheat

- US wheat futures are higher with Chicago at a 9-year high. USDA all-wheat export sales of 399,100 tons were within expectations but above the previous week and little more than double year ago. The Vancouver port is still cut off with major railways. It's too early to tell if some wheat export business will shift to the US.
- Matif Paris wheat was up 5 euros as of 7:30 am CT.
- Matif wheat option volume was heavy yesterday at 16,343 lots.
- Kazakhstan collected 16.4 million tons of grain this year, down from 20.1 million a year ago.
- Russia could collect 123 to 126 million tons of grain in 2022, according to the AgMin. They pegged wheat in wide 75 to 84 million tons range.
- IKAR sees the Russian wheat crop for 2022 at 79 million tons and grain production at 125 million tons.

## Export Developments.

- Japan bought 121,805 tons of food wheat this week. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,375 *
U.S.	Hard Red Winter(Semi Hard)	17,910 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,230 *
U.S.	Hard Red Winter(Semi Hard)	19,800 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,400 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,090 **

Shipments: \*Loading between Dec 21 and Jan 20, 2022

\*\*Arrival by Feb 28, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan bought 48,000 tons US wheat for shipment in 2022 from the U.S. Pacific Northwest coast between Jan. 9 and Jan. 23. It included 23,965 tons of U.S. dark northern spring wheat of 14.5% protein content bought at \$423.37 a ton FOB, 17,225 tons of hard red winter wheat of 12.5% protein bought at \$397.25 a ton FOB and 6,810 tons of soft white wheat of 11% protein bought at \$420.72 a ton FOB.
- Jordan seeks 120,000 tons of feed barley on November 24.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Turkey seeks 320,000 tons of feed barley on November 23 for January shipment.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Turkey seeks 385,000 tons of wheat on November 25.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

## Rice/Other

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- South Korea bought an estimated 48,228 tons of rice from the US, Vietnam and Thailand for 2022 arrival.
  - 14,228 tons of U.S.-origin medium grain brown rice bought at an estimated \$1,277.82 a ton c&f for June arrival.
  - 18,000 tons of U.S.-origin medium milled rice was bought at an estimated \$1,427 a ton c&f for March-July arrival.
  - 15,000 tons of broken rice from Vietnam was bought at \$449 a ton c&f for June arrival.
  - 1,000 tons of long milled rice from Thailand was bought at an estimated \$550 a ton c&f for January/February arrival.

## USDA Export Sales

This summary is based on reports from exporters for the period November 5-11, 2021.

**Wheat:** Net sales of 399,100 metric tons (MT) for 2021/2022 were up 40 percent from the previous week and 21 percent from the prior 4-week average. Increases primarily for Nigeria (84,200 MT, including 27,500 MT switched from unknown destinations), Vietnam (66,000 MT), Japan (62,500 MT), the Philippines (61,500 MT), and Mexico (39,200 MT, including decreases of 5,300 MT), were offset by reductions primarily for unknown destinations (45,600 MT). Exports of 310,900 MT were up 15 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Nigeria (130,500 MT), Venezuela (33,600 MT), Guatemala (31,900 MT), Japan (27,400 MT), and Mexico (22,300 MT).

**Corn:** Net sales of 904,600 MT for 2021/2022 were down 15 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Canada (230,000 MT), Mexico (210,400 MT, including decreases of 6,300 MT), Japan (201,600 MT, including 110,800 MT switched from unknown destinations and decreases of 6,000 MT), Colombia (69,300 MT, including 50,900 MT switched from unknown destinations and decreases of 103,000 MT), and Guatemala (47,200 MT, including 18,700 MT switched from Nicaragua, 13,500 MT switched from Costa Rica, 7,500 MT switched from Honduras, and decreases of 9,100 MT), were offset by reductions for Nicaragua (16,000 MT) and Costa Rica (12,600 MT). Total net sales of 140,000 MT for 2022/2023 were for Mexico. Exports of 1,167,700 MT--a marketing-year high--were up 63 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (404,300 MT), Colombia (222,800 MT), Japan (154,200 MT), Canada (151,000 MT), and Guatemala (127,900 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 55,400 MT were reported for unknown destinations (50,000 MT) and Italy (5,400 MT). The current outstanding balance of 498,700 MT is for unknown destinations (429,000 MT), Italy (60,700 MT), and Saudi Arabia (9,000 MT).

**Barley:** Total net sales reductions of 100 MT for 2021/2022 were for South Korea. Exports of 200 MT were unchanged from the previous week, but down 59 percent from the prior 4-week average. The destination was to Taiwan.

**Sorghum:** Net sales of 323,100 MT for 2021/2022--a marketing-year high--were up 24 percent from the previous week and 40 percent from the prior 4-week average. Increases were reported for unknown destinations (195,000 MT), China (124,000 MT), and Mexico (4,100 MT). Exports of 2,600 MT were down 97 percent from the previous week and 92 percent from the prior 4-week average. The destinations were to China (2,200 MT) and Mexico (400 MT).

**Rice:** Net sales of 102,100 MT for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (34,700 MT), Honduras (20,800 MT), Haiti (16,100 MT, including decreases of 200 MT), Guatemala (12,200 MT), and Nicaragua (10,000 MT). Exports of 88,000 MT were up noticeably from the previous week and up 78 percent from the prior 4-week average. The destinations were primarily to Mexico (35,900 MT), Honduras (30,600 MT), Haiti (15,100 MT), Saudi Arabia (2,100 MT), and Canada (2,000 MT).

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

*Late Reporting:* For 2021/2022, net sales and exports totaling 500 MT of medium, short and other classes of rice were reported late for Japan.

**Soybeans:** Net sales of 1,382,700 MT for 2021/2022 were up 13 percent from the previous week, but down 20 percent the prior 4-week average. Increases primarily for China (727,500 MT, including 394,000 MT switched from unknown destinations and decreases of 5,700 MT), the Netherlands (133,000 MT, including 126,000 MT switched from unknown destinations), Spain (113,700 MT, including 65,000 MT switched from unknown destinations), Thailand (74,600 MT, including 66,000 MT switched from unknown destinations), and unknown destinations (60,100 MT), were offset by reductions for Bangladesh (2,900 MT). Total net sales reductions of 7,800 MT for 2022/2023 were for Cuba. Exports of 2,344,200 MT were down 36 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to China (1,657,200 MT), the Netherlands (133,000 MT), Mexico (123,200 MT), Thailand (76,000 MT), and Spain (71,700 MT).

*Export for Own Account:* For 2021/2022, new exports for own account totaling 11,300 MT were for Canada. The current exports for own account outstanding balance is 11,300 MT, all Canada.

*Export Adjustments:* Accumulated export of soybeans to China were adjusted down 70,000 MT for week ending November 4<sup>th</sup>. This shipment was reported in error.

**Soybean Cake and Meal:** Net sales of 183,000 MT for 2021/2022 were down 34 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for the Philippines (99,700 MT), Morocco (27,000 MT), Guatemala (18,600 MT, including 5,000 MT switched from Costa Rica and decreases of 6,100 MT), Honduras (12,000 MT), and Canada (8,000 MT, including decreases of 1,200 MT), were offset by reductions for Costa Rica (5,000 MT), Belgium (1,500 MT), and Colombia (500 MT). Total net sales reductions of 600 MT for 2022/2023 were for Japan. Exports of 230,500 MT were up 39 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Colombia (109,500 MT), the Dominican Republic (28,600 MT), Guatemala (27,800 MT), Canada (19,700 MT), and Mexico (16,900 MT).

**Soybean Oil:** Net sales of 67,500 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for unknown destinations (22,000 MT), the Dominican Republic (19,500 MT), South Korea (12,000 MT), Mexico (6,900 MT), and Guatemala (3,000 MT). Exports of 1,800 MT were down 70 percent from the previous week and 73 percent from the prior 4-week average. The destinations were to Mexico (1,600 MT) and Canada (200 MT).

**Cotton:** Net sales of 136,700 RB for 2021/2022 were up 7 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were primarily for Vietnam (40,400 RB, including 600 RB switched from Thailand, 200 RB switched from Japan, and 100 RB switched from China), Turkey (30,800 RB, including 4,400 RB switched from Vietnam), China (13,500 RB), Nicaragua (13,200 RB, including 8,800 RB switched from Vietnam), and

Indonesia (6,500 RB). Net sales of 7,200 RB for 2022/2023 were reported for Turkey (4,400 RB) and Colombia (2,800 RB). Exports of 77,900 RB were down 11 percent from the previous week and 24 percent from the prior 4-week average. The destinations were primarily to Mexico (30,200 RB), China (20,500 RB), Vietnam (6,500 RB), Pakistan (6,300 RB), and Thailand (2,100 RB). Net sales of Pima totaling 20,600 RB were up noticeably from the previous week and up 17 percent from the prior 4-week average. Increases were primarily for Peru (8,200 RB), India (8,100 RB), Turkey (1,300 RB), Germany (1,100 RB), and China (900 RB). Exports of 6,500 RB were down 32 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were to India (4,900 RB), Italy (1,100 RB), Taiwan (400 RB), and Thailand (100 RB).

*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 100 RB is for Vietnam.

**Hides and Skins:** Net sales of 513,300 pieces for 2021 were down 20 percent from the previous week and 2 percent from the prior 4-week average. Increases primarily for China (314,100 whole cattle hides, including decreases of 6,800 pieces), South Korea (109,300 whole cattle hides, including decreases of 1,200 pieces), Mexico (31,100 whole cattle hides, including decreases of 1,000 pieces), Thailand (19,400 whole cattle hides, including decreases of 200 pieces), and Indonesia (11,600 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Vietnam (100 whole cattle hides). Total net sales reductions of 400 kip skins were for Belgium. Net sales of 44,900 pieces for 2022 were reported for China (32,100 whole cattle hides) and Indonesia (12,800 whole cattle hides). Exports of 399,000 pieces were up 10 percent from the previous week, but down 3 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (272,900 pieces), South Korea (46,600 pieces), Mexico (21,300 pieces), Thailand (17,300 pieces), and Brazil (13,200 pieces). In addition, exports of 8,000 kip skins were to Belgium.

Net sales of 146,300 wet blues for 2021 were up noticeably from the previous week and up 18 percent from the prior 4-week average. Increases primarily for China (64,800 unsplit), Italy (20,100 unsplit, 11,700 grain splits, and decreases of 200 unsplit), Vietnam (28,800 unsplit), Japan (16,000 grain splits), and Brazil (3,100 unsplit), were offset by reductions for Taiwan (100 unsplit). Net sales of 102,600 wet blues for 2022 were reported for Italy (86,000 unsplit), China (15,000 unsplit), and Vietnam (1,600 unsplit). In addition, total net sales reductions of 11,800 grain splits were reported for Italy. Exports of 142,400 wet blues were up 50 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to China (46,200 unsplit), Italy (33,400 unsplit and 5,500 grain splits), Vietnam (34,900 unsplit), Thailand (12,300 unsplit), and Mexico (3,400 grain splits and 900 unsplit). Net sales of 274,900 splits were reported for Vietnam (227,500 splits) and China (47,400 splits). Total net sales of 421,200 splits for 2022 were for Vietnam. Exports of 208,300 pounds were primarily to Vietnam (123,000 pounds).

**Beef:** Net sales of 25,500 MT for 2021 were up 23 percent from the previous week and 58 percent from the prior 4-week average. Increases primarily for China (13,800 MT, including decreases of 200 MT), Taiwan (3,600 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 500 MT), South Korea (1,700 MT, including decreases of 500 MT), and Mexico (800 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). For 2022, net sales of 4,600 MT were primarily for South Korea (2,600 MT), Japan (1,300 MT), and China (400 MT). Exports of 18,200 MT were up 8 percent from the previous week and from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (4,100 MT), China (3,200 MT), Mexico (1,500 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 25,000 MT for 2021 were up 7 percent from the previous week, but down 16 percent from the prior 4-week average. Increases primarily for Mexico (16,900 MT, including decreases of 600 MT), Japan (3,800 MT, including decreases of 200 MT), Canada (1,600 MT, including decreases of 600 MT), Colombia (1,100 MT, including decreases of 100 MT), and Australia (700 MT, including decreases of 100 MT), were offset by reductions for South

Korea (900 MT). Net sales of 5,100 MT for 2022 were primarily for South Korea (4,200 MT) and Australia (800 MT). Exports of 34,700 MT were up 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (16,200 MT), Japan (4,600 MT), China (4,400 MT), South Korea (3,000 MT), and Colombia (2,100 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/11/2021

FAX 202-690-3275

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	115.9	1,835.4	1,567.2	134.4	3,500.3	4,646.2	0.0	0.0
SRW	107.0	574.6	412.9	65.6	1,448.6	954.8	0.0	22.5
HRS	93.6	1,184.0	1,459.7	51.4	2,519.2	3,377.8	0.0	0.0
WHITE	82.6	771.5	2,031.5	59.4	1,709.9	2,256.2	0.0	0.0
DURUM	0.0	52.4	201.9	0.0	96.5	341.9	0.0	0.0
TOTAL	399.1	4,417.8	5,673.0	310.9	9,274.5	11,576.8	0.0	22.5
BARLEY	-0.1	22.6	31.0	0.2	7.4	11.8	0.0	0.0
CORN	904.6	25,201.1	26,826.7	1,167.7	7,779.2	8,429.4	140.0	474.9
SORGHUM	323.1	3,249.6	2,995.9	2.6	352.0	940.9	0.0	0.0
SOYBEANS	1,382.7	18,048.9	28,940.9	2,344.2	16,557.2	22,221.7	-7.8	42.0
SOY MEAL	183.0	3,834.1	3,381.5	230.5	1,309.8	1,417.7	-0.6	36.2
SOY OIL	67.5	182.8	291.0	1.8	29.0	70.1	0.0	0.0
RICE								
L G RGH	79.2	230.3	391.3	65.0	389.3	332.9	0.0	0.0
M S RGH	0.0	6.5	19.6	0.3	2.6	9.3	0.0	0.0
L G BRN	0.1	9.4	10.7	0.1	16.6	11.2	0.0	0.0
M&S BR	0.1	68.5	19.7	0.1	14.5	30.0	0.0	0.0
L G MLD	19.2	91.3	79.8	19.1	240.8	143.6	0.0	0.0
M S MLD	3.5	79.5	157.2	3.5	103.5	112.1	0.0	0.0
TOTAL	102.1	485.7	678.4	88.0	767.3	639.0	0.0	0.0

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COTTON	THOUSAND RUNNING BALES							
UPLAND	136.7	6,549.2	5,465.1	77.9	2,224.2	3,763.3	7.2	875.7
PIMA	20.6	226.2	250.5	6.5	100.3	201.7	0.0	1.8

## USDA US Export Sales Results in 000 Metric Tons

		Actual 11/11/2021	Trade Estimates* 11/11/2021		Last Week Last Week		Year Ago 11/12/2020
<b>Beans</b>	2021-22	<b>1382.7</b>	1000-1600	2021-22	1289.4		1387.7
	NC	<b>(7.8)</b>		NC	30.0		0.0
<b>Meal</b>	2021-22	<b>183.0</b>	100-300	Sales	278.0	Sales	182.1
			0.0	0.0	0.0		
	Shipments	<b>230.5</b>	NA	Shipments	166.4	Shipments	317.7
<b>Oil</b>	2021-22	<b>67.5</b>	20-40	Sales	10.4	Sales	45.1
			0.0	0.0	0.0		
	Shipments	<b>1.8</b>	NA	Shipments	6.0	Shipments	3.0
<b>Corn</b>	2021-22	<b>904.6</b>	800-1400	2021-22	1067.4		1088.6
	NC	<b>140.0</b>		NC	-2.4		0.0
<b>Wheat</b>	2021-22	<b>399.1</b>	250-500	2021-22	285.9		192.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop

# USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/11/2021			ACTUAL This Week			11/4/2021 Last Week			11/12/2020 Year Ago		
Beans	21/22	1000-1300		21/22	1,382.7		21/22	1,289.4		20/21	1,387.7	
				22/23	(7.8)		22/23	30.0				
	Sales to China 727.5			Sales to China 939.3			Sales to China 1,060.8					
Meal		Shipped				Shipped		Shipped			Shipped	
	21/22	200-300	125-300	21/22	183.0 230.5		21/22	278.0	166.4	20/21	182.1	317.7
Oil		Shipped				Shipped		Shipped			Shipped	
	21/22	25-35	3-7	21/22	67.5 1.8		21/22	10.4	6.0	20/21	45.1	3.0
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	21/22	900-1200		21/22	904.6		21/22	1,067.4		20/21	1,088.6	
				22/23	140.0		22/23	(2.4)				
	Sales to China 0.0			Sales to China 0.0			Sales to China 174.7					
Wheat	21/22	250-400		21/22	399.1		21/22	285.9		20/21	192.4	
				22/23	0.0		22/23	22.5				

o/c=Old Crop, n/c= New Crop      Souce: 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	1272	1880	-608	-32.4%	62.0%	83.0%	49.5%	45.4%
2021-22	SoyOil MT	212	361	-149	-41.3%	37.4%	46.2%	23.8%	34.3%
2021-22	SoyMeal MT	5144	4799	345	7.2%	39.9%	38.4%	35.3%	44.9%
2021-22	Corn mil bu	1298	1388	-90	-6.5%	51.9%	50.4%	28.3%	46.3%
2021-22	Wheat mil bu	503	634	-131	-20.6%	58.5%	63.9%	59.2%	56.9%

Souce: 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	701	966.5	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
42	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	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
	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
	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
	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
	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
	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
	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
	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
	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
	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	1272	1880	830	795	1232	1413	1079	1330	1297	990	764	1131	943	603	597	573	401	529	657	521	575
Average weekly sales																					
rate to reach proj total	18.6	9.2	20.3	22.9	21.6	18.0	20.6	12.2	8.1	7.8	14.4	8.8	13.3	16.1	13.4	13.0	12.9	13.6	5.5	12.5	11.7
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	62.0	83.0	49.5	45.4	57.7	65.3	55.6	72.2	79.2	75.2	56.0	75.4	62.9	47.1	51.5	51.3	42.6	48.2	74.1	49.9	54.0
Sold as of around Sep 1 %	34.2	42.7	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	3,195.2	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
45	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov																					
	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		5143.9	4799.2	4430.3	5476.5	4731.6	4750.8	5329.0	6556.7	5360.7	4585.1	3176.8	3924.2	4696.3	2662.9	2960.7	2683.4	2157.4	2570.4	3119.1	2640.5	3207.3
Average weekly sales																						
***rate to reach proj total		172.5	171.5	181.0	149.7	178.0	128.3	123.0	118.9	114.0	123.8	126.2	96.2	121.0	112.5	120.9	118.2	114.7	91.1	35.0	62.9	80.3
Proj./Actual export total***		12882	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		39.9	38.4	35.3	44.9	37.2	45.2	49.1	55.1	51.2	45.2	35.9	47.6	46.4	34.5	35.3	33.6	29.5	38.6	66.5	48.4	47.1

\*\*\*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		46.8	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
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
45	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																					
	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		212	361	306	302	191	379	470	287	248	449	113	712	666	187	240	131	147	189	180	278	189
Average weekly sales																						
rate to reach proj total		7.9	9.4	21.9	12.9	20.5	17.4	12.2	14.0	13.4	11.9	12.3	16.8	19.1	18.0	24.1	16.1	8.4	9.2	5.5	16.7	21.3
Proj./Actual export total (MT)		567	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		37.4	46.2	23.8	34.3	17.2	32.7	46.2	31.4	29.1	45.8	17.0	48.6	43.7	18.8	18.2	15.4	28.1	31.5	42.4	27.0	16.5

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
42	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
	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
	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
	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																				
	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	1298.4	1388.0	503.4	955.7	828.2	1086.0	565.5	805.8	941.9	470.1	860.5	838.0	735.8	703.5	1277.0	940.4	670.5	712.5	756.6	607.9	633.2
Average weekly sales																					
rate to reach proj total	28.7	32.6	30.4	26.5	38.5	28.9	31.9	25.4	23.4	6.2	16.3	23.8	29.7	27.4	27.7	28.3	35.0	26.4	27.3	23.4	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	51.9	50.4	28.3	46.3	34.0	47.3	29.7	43.2	49.1	64.4	55.8	45.7	37.2	38.0	52.4	44.3	31.4	39.2	39.8	38.3	33.2
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	119.4	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
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
28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6	13.2
4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0	13.9
11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9	17.7
18-Nov																					
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	503.1	633.8	573.7	532.8	616.2	646.4	504.4	594.9	801.6	580.9	639.3	800.8	515.7	732.9	1010.2	524.4	645.8	651.9	672.2	564.3	557.6
Average weekly sales																					
rate to reach proj total	6.9	6.9	7.6	7.8	5.6	7.8	5.3	5.2	7.2	8.3	7.9	9.4	7.0	5.4	4.9	7.4	6.9	8.0	9.3	5.5	7.8
Proj./Actual export total	860	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	58.5	63.9	59.2	56.9	68.0	61.5	64.8	68.8	68.2	57.4	60.8	62.1	58.7	72.2	80.0	57.8	64.4	61.1	58.0	66.4	58.0

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0

# Foreign Agriculture Market Guidance

As of 7:00 AM

## Day on day change

		18-Nov	17-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,278.50	1,275.00	+3.50
Rape oil EUR/MT	Feb/Apr	1,495.00	1,525.00	-30.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	477.00	476.50	+0.50
Argentina USD/MT	Jan/Mar	468.00	456.00	+12.00
Brazil USD/MT (pellets)	Nov/Dec	465.50	456.50	+9.00
Brazil USD/MT	Jan/Mar	442.00	435.00	+7.00

## MALAYSIA PALM OIL

		18-Nov	17-Nov	
Futures MYR/MT	FEB2	4998	4899	+99 \$1,196
RBD Olien Cash USD/MT	Feb22	\$1,262.50	\$1,242.50	\$20.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$32	\$58	-\$26

## China Futures (Set. - Prv. Settle)

		18-Nov	17-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6325	6327	-2 0.0%
Soybean Meal	JAN2	3207	3182	+25 0.8%
Soybean Oil	JAN2	9598	9522	+76 0.8%
China Palm Oil	JAN2	9690	9574	+116 1.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.56	-3.61	+0.06
CNY/MT	JAN2	-2047.80	-2083.35	+35.56
Corn (DCE) CNY/MT	JAN2	2677	2679	-2 -0.1%
Wheat (ZCE) CNY/MT	JAN2	2839	2844	-5 -0.2%
Hogs (ZCE) CNY	JAN2	16185	16150	+35 0.2%

## China Cash

		18-Nov	17-Nov	
Cash Soybean Crush USD/BU	Spot	\$2.31	\$2.48	-0.17
Average Cash Wheat USD/BU		\$12.07	\$12.06	+0.01
Average Cash Corn USD/BU		\$10.84	\$10.83	+0.01
Corn North USD/BU	Spot	\$9.77	\$9.79	-0.02
Corn South USD/BU	Spot	\$11.58	\$11.53	+0.05
Reuters Imported Corn South USD/BU	Spot	\$8.94	\$9.32	-0.38

## Matif Wheat (Liffe)

Matif EUR/MT morning over morning	MAR2	\$/ton \$338.69	\$329.81	
		298.75	291.25	+7.50

## Baltic Dry Index

	Spot	2430	2591	-161
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## Exchange Rates

EU	Euro/\$	1.1337	1.1324	+0.0013
MYR	Ringgit/\$	4.1800	4.1770	+0.0030
CNY	RMB/\$	6.3841	6.3752	+0.0089

## Currency adjusted to the CME pit close

In cents/bu	18-Nov
oils in points and meal in USD/short ton	
Rot soy oil	+13
Rot rape oil	-160

Rot meal	
Nov/Dec	-\$2.49
Rot meal	
Jan/Mar	\$2.77

Malaysian Fut	+90	2.0%
Malaysian Cash	+77	

China soy #1	-30
China meal	-\$3.48
China oil	+31

Dalian corn	-6
Gluten Wheat	-8

ALL OILS  
Average lead  
-8  
ALL MEAL  
Average lead  
-\$1.07

## CME electronic close change

SF22	+25.75	SMZ21	+7.20	BOZ21	+6	CZ21	+4.25
SH22	+25.00	SMF22	+6.40	BOF22	+14	CH22	+4.00
SK22	+24.25	SMH22	+6.10	BOH22	+19	CK22	+4.00
SN22	+23.50	SMK22	+5.60	BOK22	+18	WZ21	+12.00
SQ22	+22.00	SMN22	+5.90	BON22	+13	WH22	+13.00
SU22	+19.75	SMQ22	+5.50	BOQ22	+7	WK22	+12.50
SX22	+17.50					WN22	+9.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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