



Good morning

Today is a hard open and shortened session. <https://www.cmegroup.com/tools-information/holiday-calendar.html> Due to the Federal holiday on Thursday, November 25, the weekly Commitments of Traders report will be released on Monday, November 29 at 3:30pm.

Opening Calls:

Soybeans 15-25 lower

Soybean meal \$4-\$7 lower

Soybean oil 75-125 points lower

Corn 6-10 lower

Wheat 10-20 cents lower bias Chicago to the downside

The US equity markets are rolling over in part to **renewed concerns over a new South African Covid-19 variant**. Major Asian stock indexes were down about 0.5-2.5%. FTSE was off 3.0%. WTI crude oil is down about \$4.44 and USD is down 55 points. The outside markets are suggesting a sharply lower open for CBOT agriculture markets, although some money inflow from equities onto some commodity markets could limit losses. There is still concern over the quality of the Australian wheat crop. Over the last couple days, we saw a few import tenders, notably Egypt buying SBO and Turkey buying nearly 400,000 tons of wheat. USDA export sales were good all around.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	357	41	33	30	85

Prices as 11/26/21 7:55 AM

	Month	Price	Change
USD	Index	96.227	(0.547)
EUR/USD	Spot	1.1289	0.008
USD/BRL	Bid	5.5934	0.027
BITCOIN	BTCC1	\$54,440	(\$2,975)
WTI Crude	JAN2	73.93	(4.460)
Brent	JAN2	77.95	(4.270)
Nat Gas	DEC1	5.267	0.199
DJ Mini	DEC1	34945	(804)
US 10-Yr	DEC1	130 28/32	1 2/32
Gold	DEC1	1804.9	20.600

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Mat Wheat	Change	Volume	ICE CANOLA	Change	Volume		
DEC1	299.25	(6.25)	2757	JAN2	1017.00	(16.40)	182
MAR2	301.50	(7.25)	21934	MAR2	987.60	(14.20)	182
MAY2	299.75	(6.75)	10164	MAY2	947.90	(15.90)	182
SEP2	264.00	(5.75)	2861	JUL2	903.50	(17.10)	182

Source: FI and Reuters

USDA export sales were good all around.

USDA US Export Sales Results in 000 Metric Tons							
		Actual	Trade Estimates*		Last Week		Year Ago
		11/18/2021	11/18/2021		Last Week		11/19/2020
Beans	2021-22	1564.5	900-1800	2021-22	1382.7		768.1
	NC	6.0		NC	-7.8		0.0
Meal	2021-22	136.9	100-350	Sales	183.0	Sales	138.1
			0.0	0.0	0.0		
	Shipments	277.5	NA	Shipments	230.5	Shipments	263.2
Oil	2021-22	42.0	5-50	Sales	67.5	Sales	26.3
			0.0	0.0	0.0		
	Shipments	18.0	NA	Shipments	1.8	Shipments	1.4
Corn	2021-22	1429.2	750-1400	2021-22	904.6		1665.6
	NC	90.0		NC	140.0		0.0
Wheat	2021-22	567.5	250-550	2021-22	399.1		795.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1329	1921	-592	-30.8%	64.8%	84.8%	53.1%	46.7%
2021-22	SoyOil MT	254	390	-136	-34.9%	44.8%	49.9%	24.9%	35.4%
2021-22	SoyMeal MT	5281	5101	180	3.5%	41.0%	40.8%	36.0%	46.5%
2021-22	Corn mil bu	1355	1508	-153	-10.1%	54.2%	54.8%	30.1%	48.7%
2021-22	Wheat mil bu	524	679	-156	-22.9%	60.9%	68.5%	61.5%	58.3%

Source: Futures International and USDA

USDA Crop Progress Estimates					As of: 11/21/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change	
Winter Wheat Conditions	44	44	46	52	0	

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

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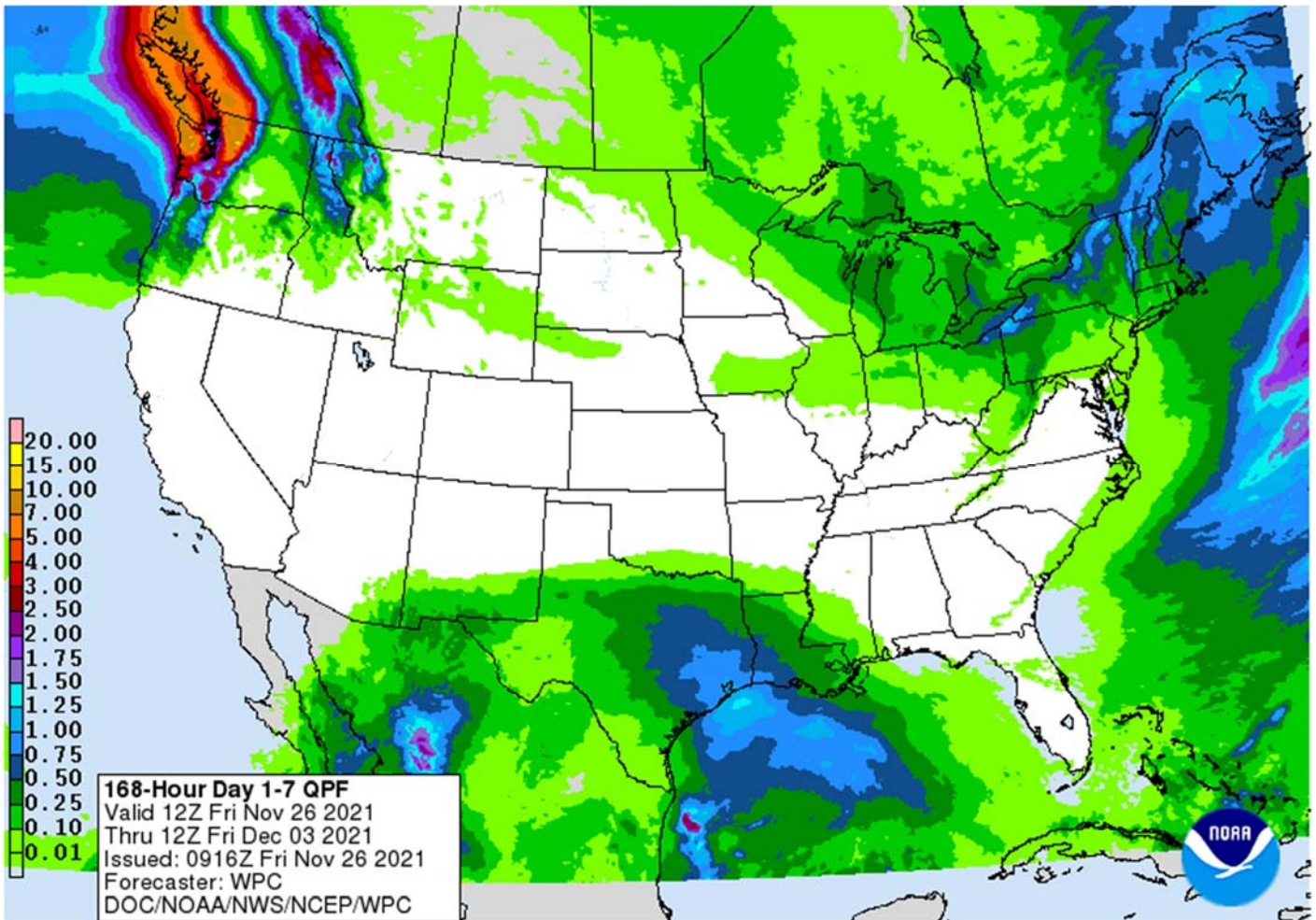
FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	6 to 11	6.5	14.2
CORN	25 to 32	24.3	31.5
SOYBEANS	62 to 73	61.9	66.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	175 to 300	177.8	387.4
CORN	625 to 825	618.5	801.1
SOYBEANS	1,700 to 2,000	1,684.1	1799.6

Source: USDA & FI

Weather



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 26, 2021

- Rain fell in Argentina as expected during the past two days, although the far northwest and extreme southeast did not get much moisture.

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- Brazil experienced a little rain in the southwest Thursday; otherwise, it was a drier and warmer biased two day period.
- The forecast continues to generate some timely rainfall for parts of South America, but southeastern Argentina, Uruguay and far southernmost Brazil are not likely to get large volumes of rain and may experience some net drying.
- U.S. weather will remain tranquil over the coming week with well above normal temperatures in the central and west and restricted rainfall for many areas, including hard red winter wheat areas.
 - The second week of the forecast seems colder for western and north-central parts of North America with a boost in precipitation.
- South Africa will continue to receive some periodic rainfall as will North Africa
- A boost in Europe precipitation will soon reach into Russia and Ukraine winter crop areas.
- Australia received more rain the past two days and it will continue periodically into mid-week next week raising some concern over unharvested crop quality in New South Wales.
- China weather will be tranquil for a while
- Southern India's rainfall will continue with some potential for greater rain along the east coast.

Bloomberg Ag Calendar

Friday, Nov. 26:

- 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
- **USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- FranceAgriMer weekly update on crop conditions

Monday, Nov. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat conditions, cotton harvest data, 4pm
- Vietnam's General Statistics Office releases November trade data
- Ivory Coast cocoa arrivals

Tuesday, Nov. 30:

- EU weekly grain, oilseed import and export data
- Malaysia's November palm oil exports
- U.S. agricultural prices paid, received, 3pm
- Australia's quarterly crop report

Wednesday, Dec. 1:

- EIA weekly U.S. ethanol inventories, production
- Gapki's Indonesian Palm Oil Conference, day 1
- Brazil Unica sugar output, cane crush data (tentative)
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- Australia Commodity Index

Thursday, Dec. 2:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Gapki's Indonesian Palm Oil Conference, day 2

Friday, Dec. 3:

- 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

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- Canada's Statcan releases wheat, durum, canola, barley, soybean production data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	904
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 11/24/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	240,422	(5,039)	687,652	(3,651)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	128,892	874	419,072	(12,118)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	128,773	(2,178)	427,593	(11,987)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	748,762	17,205	1,580,075	(31,781)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	976	(116)	5,661	36
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	194,968	2,356	422,806	(2,495)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	131,558	2,765	239,379	338
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	1,143	38	9,307	112
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,013	3,581	312,411	2,537
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	89,760	1,902	240,222	1,804

*Previous day preliminary data as of

11/24/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CH 600C	8,304	26,804	+ 1,166
CZ 590C	7,241	7,381	- 1,443
CH 650C	6,289	15,054	+ 1,384
CZ 580P	5,629	7,052	+ 1,009
CF 600C	5,356	6,683	+ 2,546
WZ 850C	4,584	3,667	- 425
CZ 600C	4,003	22,995	- 1,892
CZ 580C	3,824	12,442	- 751
CZ 585C	3,237	4,688	+ 1,292
CZ 575P	3,177	2,327	- 189
BOZ 610C	3,072	2,813	+ 1,738
CH 620C	3,023	9,516	+ 1,185
CH 550P	2,905	10,998	+ 1,282
SF 1300C	2,731	10,952	+ 1,056
WH 860P	2,585	2,644	+ 1,878

*Previous day preliminary data as of 11/24/2021

Corn

- CBOT corn is expected to follow soybeans and wheat lower if they selloff as we predict this morning. WTI is down more than \$4. USD was 55 points lower at the time this was written. The new South African Covid-19 variant is sending a negative undertone to global markets, both equities and commodities.
- December options expire today.
- South Africa's CEC estimated the corn crop at 16.23 million tons for 2020-21, up from 16.21 million tons projected previous month and 6 percent higher previous year (15.3MMT). It includes 8.609 MMT white and 7.625 MMT yellow. USDA sees a 16.9 MMT crop.
- Agroconsult: Brazil corn crop production was estimated at 124 MMT. USDA is at 118 MMT, up from 86 MMT for 2020-21.
- Buenos Aires Grains Exchange: Argentina corn plantings at 30% of expected area.
- China's AgMin reported the sow herd was up 6.6% year-on-year at the end of October at 43.48 million heads but the herd was down 2.5% from the previous month.
- French reported that as of November 22 the corn harvest was 97% complete, up from 91% a week earlier.
- Austria reported an outbreak of bird flu on a small chicken farm near Vienna.
- Germany reported an African swine fever case in wild boar in eastern German state of Mecklenburg-Vorpommern.
- The USDA Broiler Report showed eggs set in the US up 3 percent from the previous year and chicks placed up 2 percent. Cumulative placements from the week ending January 9, 2021 through November

20, 2021 for the United States were 8.52 billion. Cumulative placements were up slightly from the same period a year earlier.

Export developments.

- None reported.

Soybeans

- Soybeans are expected to open sharply lower on weakness in outside commodity markets. Concerns over new lockdowns and lower lead in soybean oil. The Brazilian real is down sharply with 7700 caks traded so far. USD was down more than 55 points.
- ICE canola was down 16.40.
- There were no changes in CBOT ag registrations.
- Agroconsult: Brazil soybean crop production was estimated at 144.3 MMT. USDA is at 144 MMT vs. 138 MMT for 2020-21.
- Buenos Aires Grains Exchange: Argentina soybean plantings were up 10.7 points to 39.3% of expected area.
- Offshore values are leading soybean oil 65 points lower and meal \$2.70 short ton higher.
- Over a two day period China soybean futures were up 0.5%, meal 1.1% lower, SBO up 0.8%, and palm up 0.2%.
- China combined two day period:

China Futures (Set. - Prv. Settle)		26-Nov	24-Nov	
Soybeans #1 (DCE) CNY/MT	JAN2	6212	6182	+30 0.5%
Soybean Meal	JAN2	3205	3240	-35 -1.1%
Soybean Oil	JAN2	9490	9414	+76 0.8%
China Palm Oil	JAN2	9550	9534	+16 0.2%
China Futures Crush Margin				
	USD/BU	JAN2	-3.40	-3.32 -0.08
	CNY/MT	JAN2	-1955.83	-1911.68 -44.14
Corn (DCE) CNY/MT	JAN2	2658	2635	+23 0.9%
Wheat (ZCE) CNY/MT	JAN2	2837	2861	-24 -0.8%
Hogs (ZCE) CNY	JAN2	16750	16460	+290 1.8%

- Rotterdam meal values were mixed over two-day period and vegetable oils mixed with SBO higher and rapeseed oil down about 20 eros.
- Malaysian February palm futures edged higher by 7 ringgit on Thursday. They fell on Friday by 76 ringgit. Over a two day period cash was off \$17.50/ton to \$1222.50/ton.
- Malaysia combined two day period: (down around 3% for the week)

MALAYSIA PALM OIL		26-Nov	24-Nov	
Futures MYR/MT	FEB2	4849	4916	-67 \$1,144
RBD Olien Cash USD/MT	Feb22	\$1,222.50	\$1,240.00	-\$17.50 -1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$83	\$26

- Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,336,125 tons, 130,370 tons above the same period a month ago or up 10.8%, and 208,630 tons above the same period a year ago or up 18.5%. The Nov 1-25 amount was a record for other November comparable

years. Other estimates vary. AmSpec reported 1.255 million tons of palm oil shipments, up 4.45 percent from October 1-25. ITS reported palm exports at 1.341 million tons, a 10.9 percent increase.

- China crush margins on our analysis was last \$2.17/bu (\$2.25 previous), compared to \$2.30 at the end of last week and compares to \$0.75 a year ago.

Export Developments

- Egypt's GASC bought 30,000 tons of international soybean oil at \$1,468/ton for January 15-31 arrival and passed on sunflower oil. It's for payment at sight and/or 180-day letters of credit. They also bought 39,000 tons of domestic soybean oil for Jan 5-25 arrival.

Wheat

- US wheat is expected to trade lower this morning following weakness in Matif wheat and renewed concerns over the new Covid-19 variant. However, there are still concerns over Austrian wheat quality problems and global demand remains good for high protein wheat. We look for Chicago to lose ground to KC and MN contracts.
- The USD is 55 points lower and that may limit losses.
- March Matif Paris wheat was 8.00 euros lower at 300.75 as of 6:55 am CT and over a two day period down about 7.50 euros. Matif March 260 puts traded 12,000x yesterday. Open interest dropped from 12,677 to 6,727. Renewed concerns over a new South African Covid-19 variant weighed on the contract. But there is still concern over the quality of the Australian wheat crop.
- The European Commission increased their estimate of soft wheat exports in 2021-22 to 32 million tons from 30 million tons last month. Stocks were lowered to 12.7 million tons from 13.9 million.
- French reported that as of November 22 the soft wheat crop was 97% complete, up from 93% the previous week.
- Buenos Aires Grains Exchange: Argentina wheat production estimated at 20.3 million tons from 19.8MMT previous, which would be a new record. In 2018-19, Argentina produced a record 19 million tons.
- Flooding across western Canada last week slowed or stopped rail service but the Canadian Pacific Railway will restart service on Tuesday and Canadian National Railway plans to reopen to limited traffic on Wednesday. (Reuters)
- AgriCensus noted France over the past couple months exported about 677,000 tons of wheat to China and 480,000 tons of barley to China.
- India extended its domestic aid wheat program from end of December to March 2022. Under the PMGKAY program, poor families will receive 5 kg of wheat and rice per month.
- Note Russia will increase its wheat export duty for the November 24-30 period to \$78.30/ton from \$77.10/ton. The duty on barley will fall to \$65.3 from \$66 per ton, while the corn duty fell to \$53.6 from \$62.9/ton.

Export Developments.

- Turkey bought 385,000 tons of wheat for Jan 10-31 arrival at between \$381.79 to \$390.80/ton. The tender sought wheat with 12.5% and 13.5% protein content.
- Jordan passed on 120,000 tons of wheat for shipment between March 16-31, April 1-15, April 16-30 and May 1-15.

- Jordan seeks 120,000 tons of barley on December 1 for shipment between May 1-15, May 16-31, June 1-15 and June 16-30.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

U.S. EXPORT SALES FOR WEEK ENDING 11/18/2021

FAX 202-690-3275

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	304.6	2,028.4	1,530.5	111.6	3,611.9	4,949.4	0.0	0.0
SRW	34.5	602.0	393.6	7.1	1,455.6	1,000.5	0.0	22.5
HRS	133.8	1,280.2	1,520.8	37.6	2,556.8	3,594.9	0.0	0.0
WHITE	75.0	823.0	2,503.1	23.5	1,733.4	2,433.9	0.0	0.0
DURUM	19.5	52.5	172.4	19.4	96.7	393.0	0.0	0.0
TOTAL	567.5	4,786.1	6,120.3	199.2	9,454.4	12,371.6	0.0	22.5
BARLEY	0.0	22.6	30.4	0.0	7.4	12.4	0.0	0.0
CORN	1,429.2	25,701.2	27,920.3	929.0	8,708.2	10,372.9	90.0	564.9
SORGHUM	146.9	3,181.1	3,255.7	215.4	567.4	1,275.5	0.0	0.0
SOYBEANS	1,564.5	17,360.4	25,211.2	2,253.0	18,810.2	27,059.5	6.0	48.0
SOY MEAL	136.9	3,693.5	3,192.9	277.5	1,587.2	1,908.4	-0.8	35.4
SOY OIL	42.0	206.8	289.7	18.0	47.0	100.3	0.0	0.0
RICE								
L G RGH	26.1	171.1	245.8	85.3	474.6	531.2	0.0	0.0
M S RGH	0.0	6.5	19.4	0.0	2.6	9.5	0.0	0.0
L G BRN	0.1	9.1	10.4	0.5	17.1	11.7	0.0	0.0
M&S BR	0.1	68.5	16.1	0.1	14.6	33.3	0.0	0.0
L G MLD	27.4	108.2	48.1	10.5	251.3	197.8	0.0	0.0

M S MLD	20.5	97.4	195.6	2.6	106.2	139.8	0.0	0.0
TOTAL	74.2	460.8	535.5	99.1	866.3	923.2	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	196.9	6,649.1	5,733.9	97.1	2,321.3	4,127.1	46.2	921.9
PIMA	18.1	238.1	235.9	6.3	106.6	251.1	1.3	3.1

This summary is based on reports from exporters for the period November 12-18, 2021.

Wheat: Net sales of 567,500 metric tons (MT) for 2021/2022 were up 42 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for Japan (154,200 MT), Nigeria (102,100 MT), Mexico (82,000 MT, including decreases of 17,700 MT), the Philippines (50,800 MT), and Taiwan (48,000 MT), were offset by reductions primarily for Peru (5,000 MT), Jamaica (2,000 MT), and Belize (1,200 MT). Exports of 199,200 MT were down 36 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (60,100 MT), South Korea (50,700 MT), Japan (32,800 MT), Spain (19,200 MT), and the Philippines (13,800 MT).

Late Reporting: For 2021/2022, net sales and exports totaling 200 MT of durum wheat were reported late for Japan.

Export Adjustments: Accumulated exports of durum wheat to Italy were adjusted down 19,236 MT for week ending November 4th. This shipment was reported in error.

Corn: Net sales of 1,429,200 MT for 2021/2022--a marketing-year high--were up 58 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for Mexico (629,600 MT, including decreases of 2,600 MT), Canada (306,900 MT, including decreases of 14,500 MT), Japan (120,900 MT, including 93,600 MT switched from unknown destinations), China (77,500 MT, including 68,000 MT switched from unknown destinations), and Saudi Arabia (73,400 MT, including 68,000 MT switched from unknown destinations). Total net sales of 90,000 MT for 2022/2023 were for Mexico. Exports of 929,000 MT were down 20 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Mexico (285,400 MT), China (281,500 MT), Japan (93,600 MT), Colombia (79,400 MT), and Saudi Arabia (73,400 MT).

Optional Origin Sales: For 2021/2022, 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: No net sales or exports were reported for the week.

Sorghum: Net sales of 146,900 MT for 2021/2022 resulting in increases for China (149,900 MT, including 68,000 MT switched from unknown destinations and decreases of 1,000 MT), were offset by reductions for unknown destinations (3,000 MT). Exports of 215,400 MT--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. The destinations were to China (214,800 MT) and Mexico (600 MT).

Rice: Net sales of 74,200 MT for 2021/2022 were down 27 percent from the previous week, but up 48 percent from the prior 4-week average. Increases were primarily for Haiti (25,200 MT, including decreases of 100 MT), Mexico (24,600 MT), Israel (19,000 MT), Canada (1,900 MT), and El Salvador (1,100 MT). Exports of 99,100 MT--a marketing-year high--were up 13 percent from the previous week and 82 percent from the prior 4-week average. The destinations were primarily to Mexico (39,900 MT), Nicaragua (24,400 MT), Guatemala (12,700 MT), El Salvador (8,900 MT), and Haiti (7,200 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 1,564,500 MT for 2021/2022 were up 13 percent from the previous week and from the prior 4-week average. Increases primarily for China (882,500 MT, including 461,000 MT switched from unknown destinations and decreases of 24,500 MT), Mexico (168,200 MT, including decreases of 1,100 MT), Thailand (148,600 MT, including 70,000 MT switched from unknown destinations and 66,000 MT switched from the Netherlands), Egypt (117,300 MT, including decreases of 700 MT), and Indonesia (98,300 MT, including 68,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (56,400 MT) and the Netherlands (47,500 MT). Total net sales of 6,000 MT for 2022/2023 were for unknown destinations. Exports of 2,253,000 MT were down 4 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (1,410,700 MT), Thailand (152,100 MT), Pakistan (128,200 MT), Mexico (112,700 MT), and the Netherlands (84,500 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 29,900 MT were for Canada. The current exports for own account outstanding balance is 41,200 MT, all Canada.

Soybean Cake and Meal: Net sales of 136,900 MT for 2021/2022 were down 25 percent from the previous week and 36 percent from the prior 4-week average. Increases primarily for Mexico (65,900 MT, including decreases of 3,400 MT), the Philippines (45,000 MT, including decreases of 3,200 MT), Colombia (44,600 MT, including 29,000 MT switched from unknown destinations and decreases of 20,400 MT), Panama (23,300 MT, including decreases of 400 MT), and Canada (10,800 MT, including decreases of 800 MT), were offset by reductions primarily for unknown destinations (55,000 MT) and Romania (27,000 MT). Net sales reductions of 800 MT for 2022/2023 were for Japan (600 MT) and the Netherlands (200 MT). Exports of 277,500 MT were up 20 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to the Philippines (87,100 MT), Ecuador (72,400 MT), Mexico (29,400 MT), Japan (28,900 MT), and Canada (28,500 MT).

Soybean Oil: Net sales of 42,000 MT for 2021/2022 were down 38 percent from the previous week, but up 62 percent from the prior 4-week average. Increases primarily for India (30,000 MT), the Dominican Republic (7,000 MT, including 6,300 MT switched from Guatemala and decreases of 3,100 MT), Colombia (4,000 MT), Jamaica (3,500 MT), and Mexico (3,000 MT), were offset by reductions for Guatemala (6,000 MT). Exports of 18,000 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to the Dominican Republic (10,800 MT), Mexico (2,300 MT), Guatemala (1,600 MT), Nicaragua (1,500 MT), and El Salvador (1,200 MT).

Cotton: Net sales of 196,900 RB for 2021/2022 were up 44 percent from the previous week and 3 percent from the prior 4-week average. Increases primarily for China (58,500 RB), Vietnam (44,500 RB, including

400 RB switched from South Korea, 100 RB switched from Japan, and decreases of 500 RB), Pakistan (34,200 RB), Turkey (20,100 RB), and Bangladesh (16,700 RB), were offset by reductions for South Korea (500 RB) and El Salvador (300 RB). Net sales of 46,200 RB for 2022/2023 were reported for Bangladesh (19,800 RB), Turkey (13,200 RB), China (8,800 RB), and Pakistan (4,400 RB). Exports of 97,100 RB were up 25 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to China (35,100 RB), Mexico (20,900 RB), Vietnam (13,300 RB), South Korea (4,100 RB), and Bangladesh (3,700 RB). Net sales of Pima totaling 18,100 RB were down 12 percent from the previous week, but up 7 percent from the prior 4-week average. Increases were primarily for China (10,100 RB), Peru (2,700 RB), Thailand (2,000 RB), India (1,100 RB), and Vietnam (900 RB). Total, net sales of Pima totaling 1,300 RB for 2022/2023 were for Egypt. Exports of 6,300 RB were down 4 percent from the previous week and 3 percent from the prior 4-week average. The destinations were to India (2,900 RB), China (2,000 RB), Peru (900 RB), Bahrain (300 RB), and Italy (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 443,100 pieces for 2021 were down 14 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for China (312,000 whole cattle hides, including decreases of 14,700 pieces), South Korea (53,800 whole cattle hides, including decreases of 400 pieces), Thailand (21,900 whole cattle hides, including decreases of 1,100 pieces), Mexico (18,200 whole cattle hides, including decreases of 600 pieces), and Taiwan (17,600 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Brazil (100 pieces). Net sales of 46,700 pieces for 2022 primarily for China (28,200 whole cattle hides), Thailand (9,800 whole cattle hides), and Italy (7,000 whole cattle hides), were offset by reductions for Mexico (2,000 whole cattle hides). Exports of 357,700 pieces were down 10 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (233,200 pieces), Thailand (39,100 pieces), South Korea (28,600 pieces), Mexico (28,100 pieces), and Indonesia (11,300 pieces).

Net sales of 30,500 wet blues for 2021 were down 79 percent from the previous week and 75 percent from the prior 4-week average. Increases reported for China (13,100 unsplit), Vietnam (12,000 unsplit), and the Dominican Republic (6,400 unsplit), were offset by reductions primarily for Thailand (400 unsplit) and Italy (300 unsplit and 100 grain splits). Net sales of 108,100 wet blues for 2022 were reported for Vietnam (40,200 unsplit), Italy (16,000 unsplit and 18,500 grain splits), China (28,000 unsplit), Brazil (3,000 unsplit), and Taiwan (2,400 unsplit). Exports of 104,600 wet blues were down 27 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Italy (27,100 unsplit and 5,400 grain splits), Vietnam (29,900 unsplit), China (23,300 unsplit), Thailand (9,000 unsplit), and Taiwan (7,100 unsplit). Net sales of 87,400 splits were primarily for Vietnam (83,100 splits). Total net sales reductions of 82,400 splits for 2022 were for Vietnam. Exports of 360,200 pounds were to Vietnam (280,000 pounds) and China (80,200 pounds).

Beef: Net sales of 19,300 MT for 2021 were down 24 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (4,600 MT, including decreases of 500 MT), China (4,400 MT, including decreases of 200 MT), Canada (2,800 MT), Mexico (2,800 MT, including decreases of 100 MT), and Japan (2,100 MT, including decreases of 500 MT), were offset by reductions for Belgium (100 MT). Net sales of 5,800 MT for 2022 were primarily for South Korea (3,300 MT), Canada

(900 MT), Japan (700 MT), Taiwan (400 MT), and China (200 MT). Exports of 18,200 MT were unchanged from the previous week and up 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,800 MT), Japan (4,500 MT), China (3,600 MT), Mexico (1,500 MT), and Taiwan (1,400 MT).

Pork: Net sales of 17,500 MT for 2021 were down 30 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Mexico (11,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), South Korea (1,600 MT, including decreases of 500 MT), Colombia (1,100 MT), and Canada (400 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (300 MT), China (200 MT), and Costa Rica (100 MT). Net sales of 15,600 MT for 2022 were primarily for Japan (8,300 MT), South Korea (3,700 MT), and Canada (2,700 MT). Exports of 28,900 MT were down 17 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (11,900 MT), China (4,300 MT), Japan (3,500 MT), South Korea (2,700 MT), and Colombia (1,700 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/18/2021	Trade Estimates* 11/18/2021	Last Week Last Week	Year Ago 11/19/2020		
Beans	2021-22	1564.5	900-1800	2021-22	1382.7	768.1	
	NC	6.0		NC	-7.8	0.0	
Meal	2021-22	136.9	100-350	Sales	183.0	Sales	138.1
			0.0		0.0		
	Shipments	277.5	NA	Shipments	230.5	Shipments	263.2
Oil	2021-22	42.0	5-50	Sales	67.5	Sales	26.3
			0.0		0.0		
	Shipments	18.0	NA	Shipments	1.8	Shipments	1.4
Corn	2021-22	1429.2	750-1400	2021-22	904.6		1665.6
	NC	90.0		NC	140.0		0.0
Wheat	2021-22	567.5	250-550	2021-22	399.1		795.8

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/18/2021			ACTUAL This Week			11/11/2021 Last Week			11/19/2020 Year Ago		
Beans	21/22	1300-1500		21/22	1,564.5		21/22	1,382.7		20/21	768.1	
				22/23	6.0		22/23	(7.8)				
				Sales to China 882.5			Sales to China 727.5			Sales to China 578.7		
Meal			Shipped			Shipped			Shipped			Shipped
	21/22	200-350	150-250	21/22	136.9	277.5	21/22	183.0	230.5	20/21	138.1	263.2
												0.0
Oil			Shipped			Shipped			Shipped			Shipped
	21/22	35-45	0-5	21/22	42.0	18.0	21/22	67.5	1.8	20/21	26.3	1.4
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	21/22	1100-1400		21/22	1,429.2		21/22	904.6		20/21	1,665.6	
				22/23	90.0		22/23	140.0				
				Sales to China 77.5			Sales to China 0.0			Sales to China 75.9		
Wheat	21/22	250-400		21/22	567.5		21/22	399.1		20/21	795.8	
				22/23	0.0		22/23	0.0				

o/c=Old Crop, n/c= New Crop

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	701	978.9	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																						
41																						
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0	
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
25-Nov																						
2-Dec																						
9-Dec																						
16-Dec																						
23-Dec																						
30-Dec																						
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	1329	1921	891	818	1266	1483	1122	1385	1349	1002	782	1156	984	632	638	599	408	578	689	557	611	
Average weekly sales																						
rate to reach proj total	17.6	8.4	19.3	22.9	21.2	16.7	20.1	11.2	7.1	7.7	14.3	8.4	12.6	15.8	12.8	12.6	13.0	12.7	4.9	11.9	11.1	
Proj./Actual export total	2050	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064	
YTD sales as % of total	64.8	84.8	53.1	46.7	59.3	68.5	57.8	75.2	82.3	76.1	57.3	77.0	65.7	49.4	55.0	53.7	43.4	52.7	77.6	53.4	57.5	
Sold as of around Sep 1 %	34.2	43.2	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	3,359.2	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
44	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	5280.8	5101.3	4523.5	5666.0	4908.2	4973.3	5406.5	6534.4	5668.6	5015.1	3312.3	4058.1	4803.7	2722.6	3105.9	2897.5	2233.5	2681.0	3221.2	2851.0	3351.5	
Average weekly sales																						
***rate to reach proj total	173.3	168.5	183.0	148.8	178.0	126.1	124.0	122.1	109.6	116.8	126.0	95.3	121.3	113.7	120.4	116.0	115.5	90.7	33.5	59.5	78.9	
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	41.0	40.8	36.0	46.5	38.6	47.3	49.9	55.0	54.1	49.5	37.5	49.3	47.4	35.3	37.0	36.3	30.6	40.3	68.7	52.2	49.2	

***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	140.9	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
44	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	254	390	321	311	202	434	483	323	267	571	122	745	685	204	272	163	150	199	187	289	195	
Average weekly sales rate to reach proj total	7.1	8.9	22.0	13.0	20.7	16.6	12.2	13.5	13.3	9.4	12.4	16.5	19.1	18.0	23.9	15.7	8.5	9.2	5.4	16.8	21.6	
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	44.8	49.9	24.9	35.4	18.3	37.4	47.5	35.3	31.3	58.2	18.4	50.8	45.0	20.5	20.6	19.1	28.7	33.1	44.0	28.1	17.1	

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	724.2	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
41	21-Oct	35.1	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	28-Oct	48.2	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	4-Nov	42.0	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	11-Nov	35.6	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1354.6	1507.5	535.2	1005.5	851.8	1152.5	645.7	843.0	981.5	479.4	871.5	870.4	784.0	721.8	1349.5	980.6	711.1	763.8	819.6	653.2	658.8	
Average weekly sales																						
rate to reach proj total	28.0	30.5	30.4	26.0	38.8	27.9	30.7	25.1	23.0	6.1	16.4	23.6	29.3	27.6	26.6	28.0	34.8	25.8	26.4	22.9	30.5	
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	54.2	54.8	30.1	48.7	34.9	50.2	34.0	45.2	51.1	65.7	56.5	47.5	39.6	39.0	55.4	46.1	33.3	42.0	43.1	41.1	34.6	
Sold as of around Sep 1 %	36.9	26.3	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)

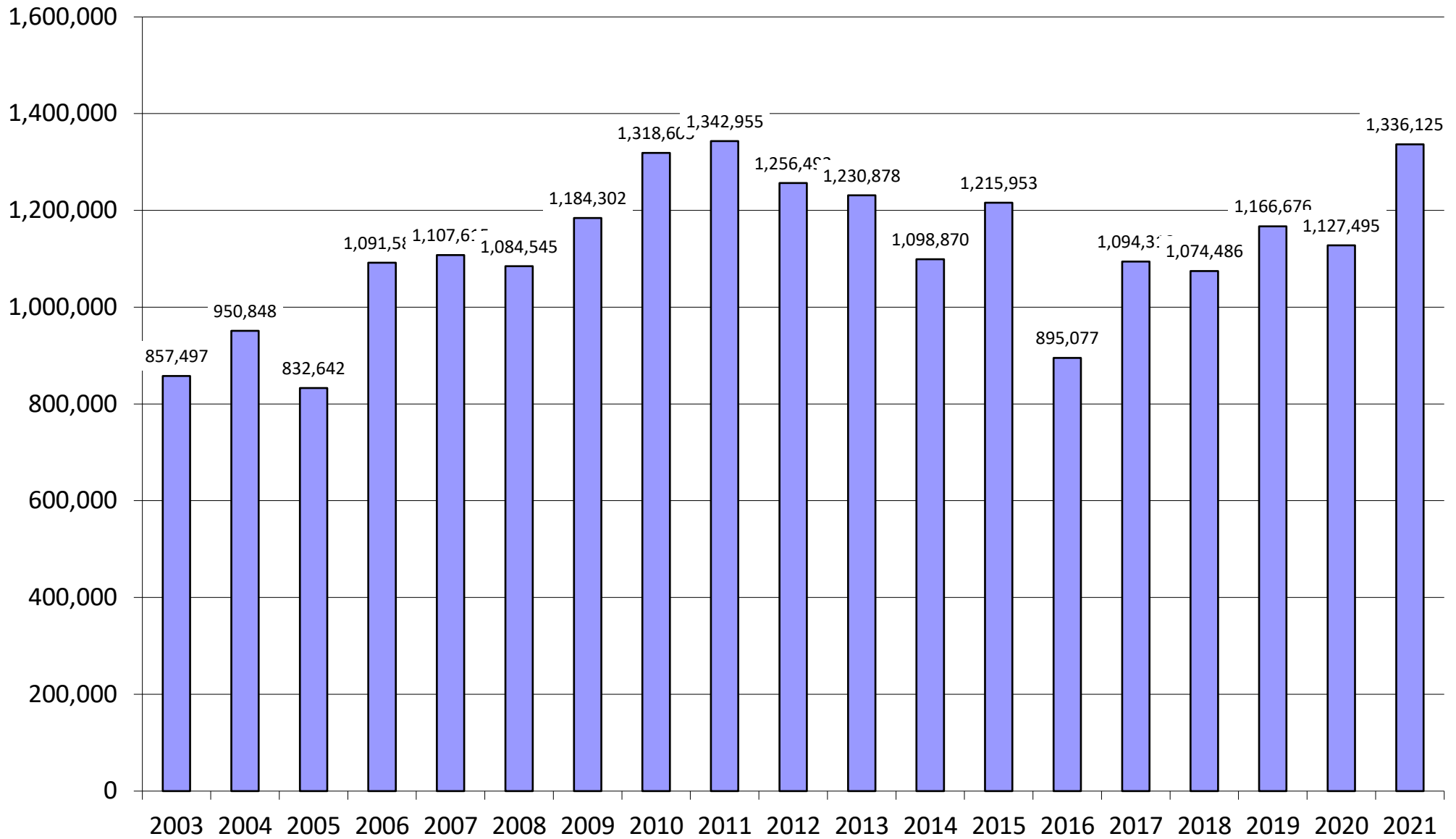
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	131.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	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
28	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	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9	13.7
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
Crop year to date sales	523.9	679.5	596.2	546.7	623.5	672.5	515.6	610.7	822.2	591.2	657.8	828.1	528.6	749.0	1025.1	544.5	655.0	667.3	713.9	576.2	571.3	
Average weekly sales																						
rate to reach proj total	12.1	11.2	13.4	14.0	10.1	13.6	9.4	9.1	12.7	15.1	14.1	16.5	12.6	9.5	8.5	13.0	12.5	14.3	15.9	9.8	14.0	
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	60.9	68.5	61.5	58.3	68.8	64.0	66.3	70.7	69.9	58.4	62.6	64.2	60.1	73.8	81.2	60.0	65.3	62.6	61.6	67.8	59.4	

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

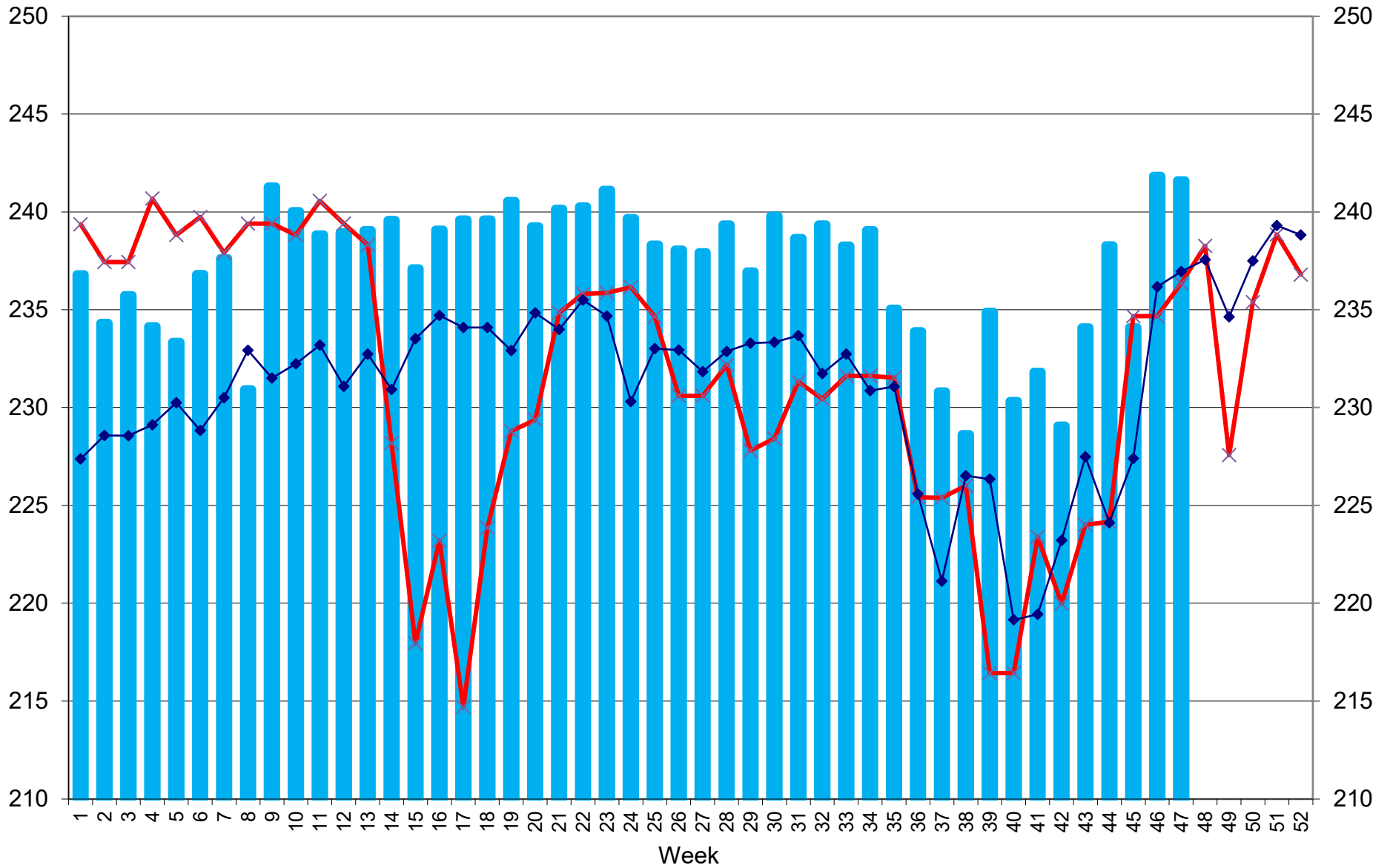
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 25 Malaysian palm exports at 1,336,125 tons, 130,370 tons above the same period a month ago or up 10.8%, and 208,630 tons above the same period a year ago or up 18.5%.



Broiler Egg Sets, in millions

National



Source: USDA, FI

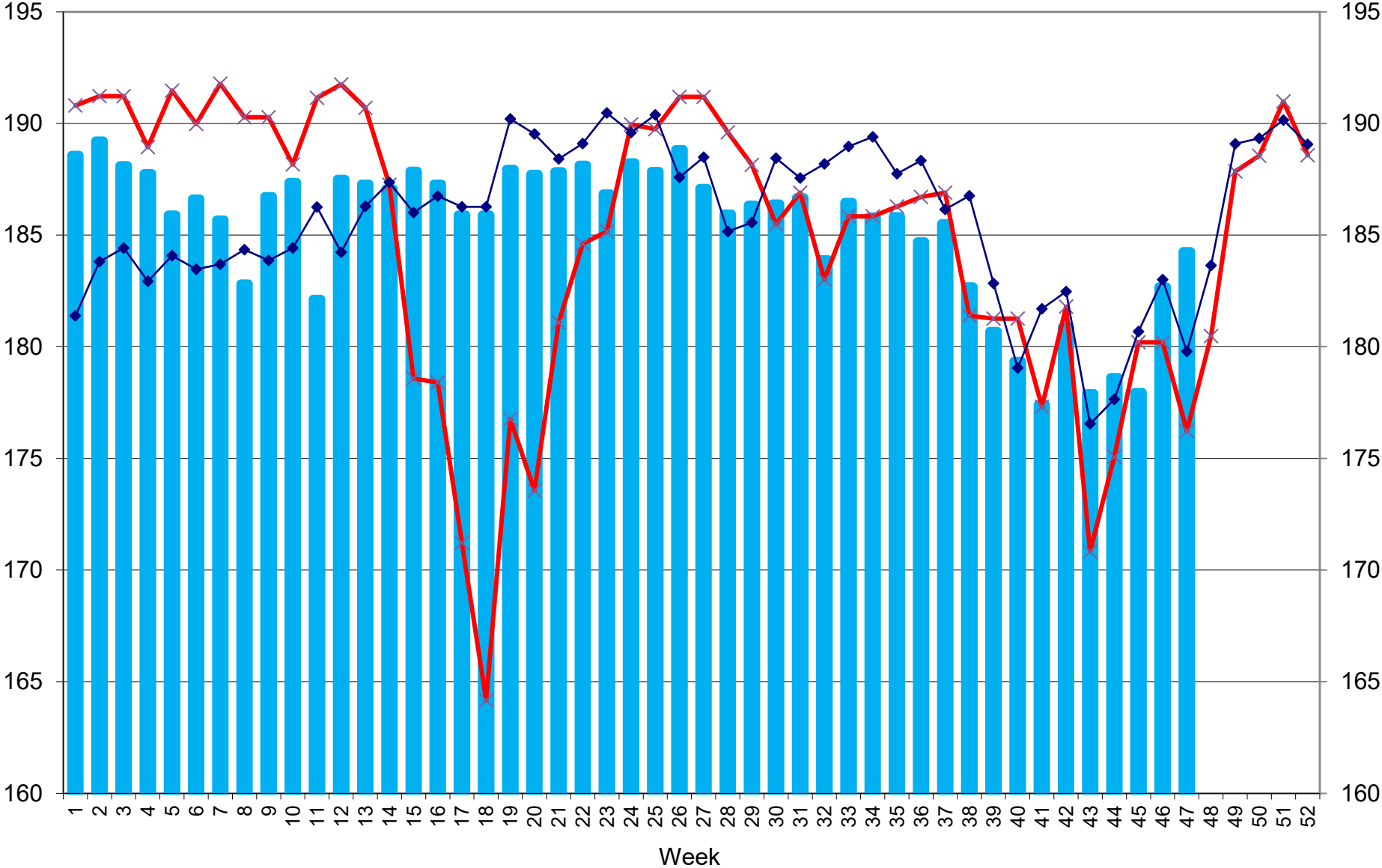
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

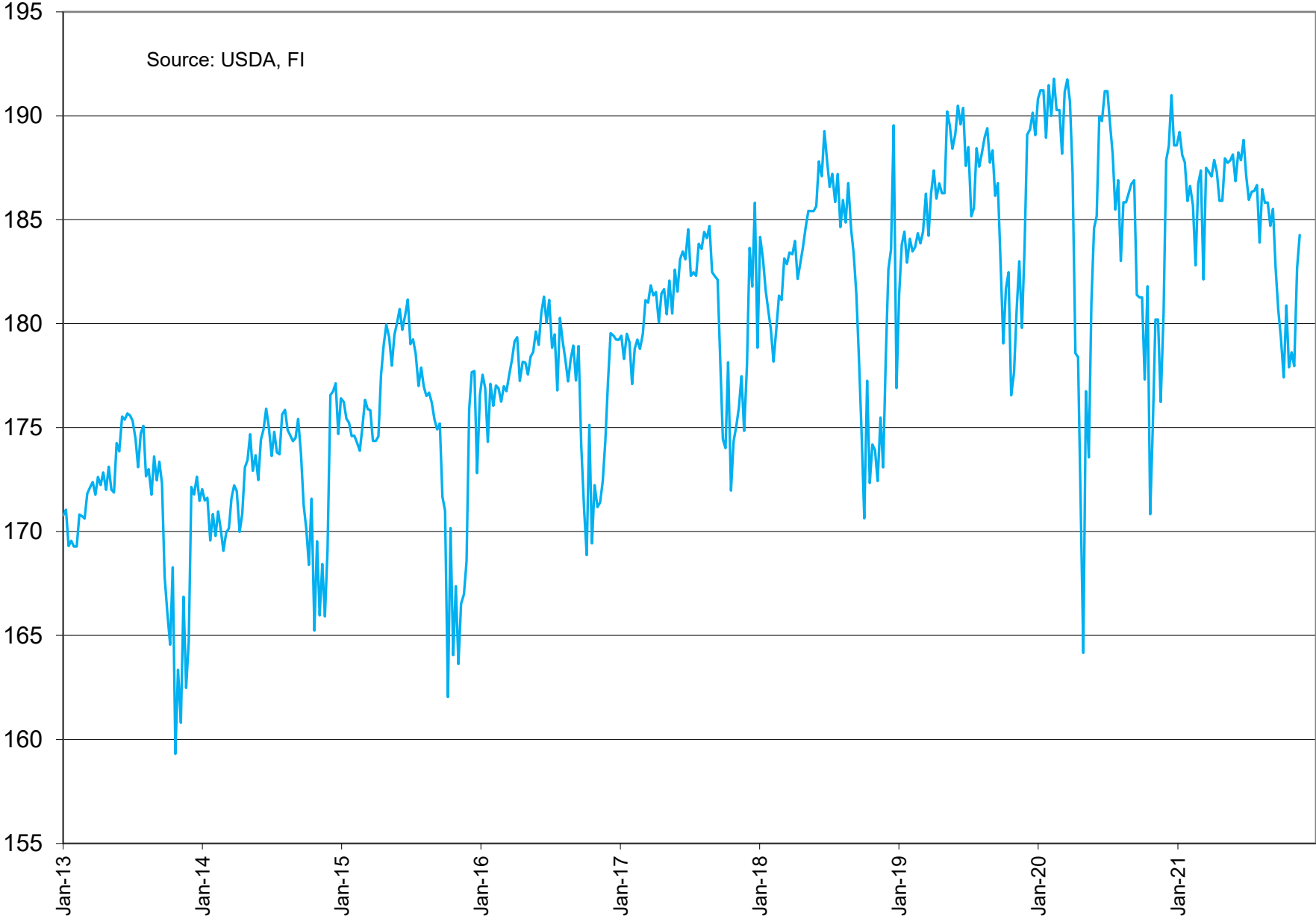


Source: USDA, FI

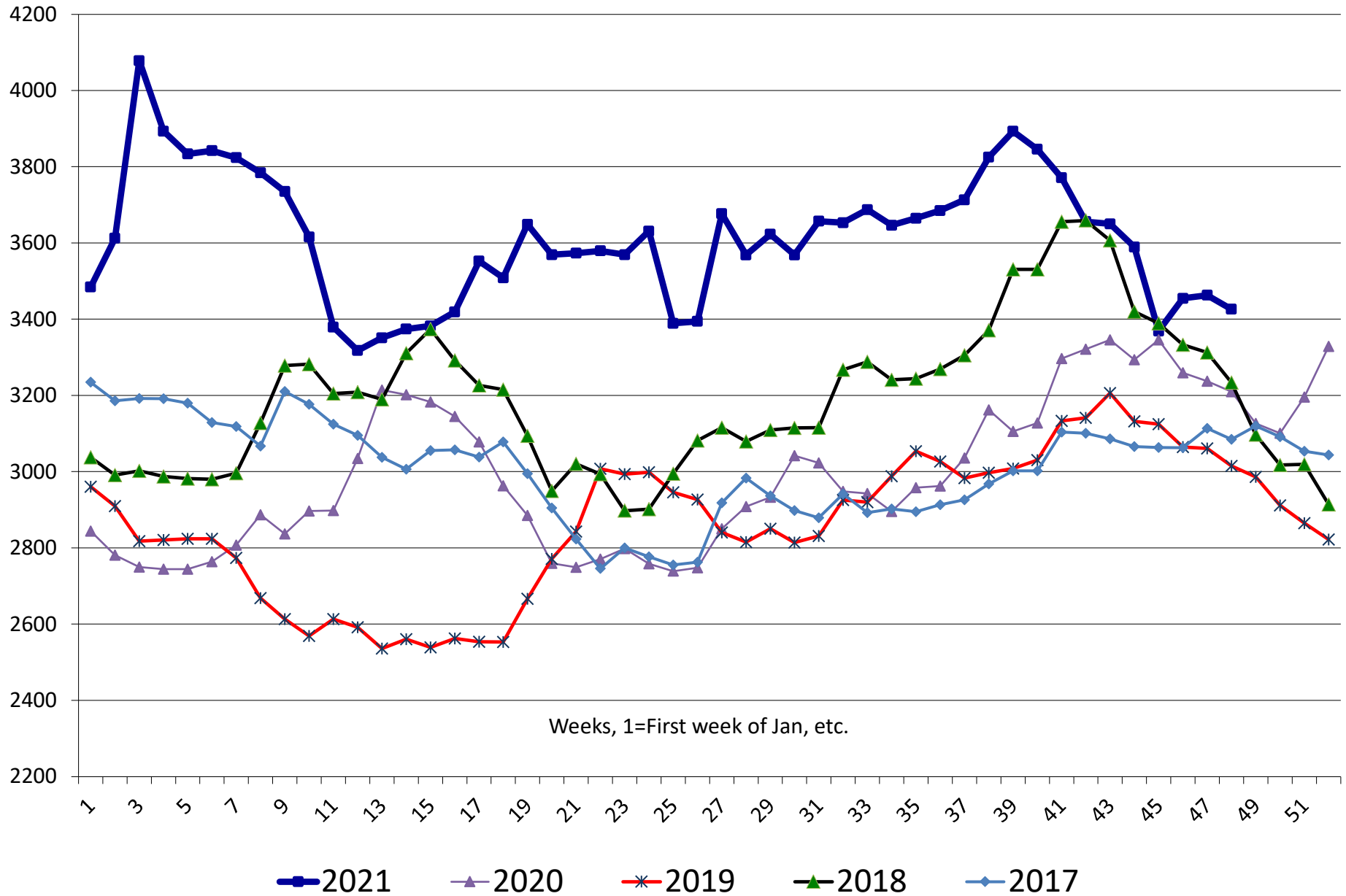


Broiler Chicks Placed, in millions

National

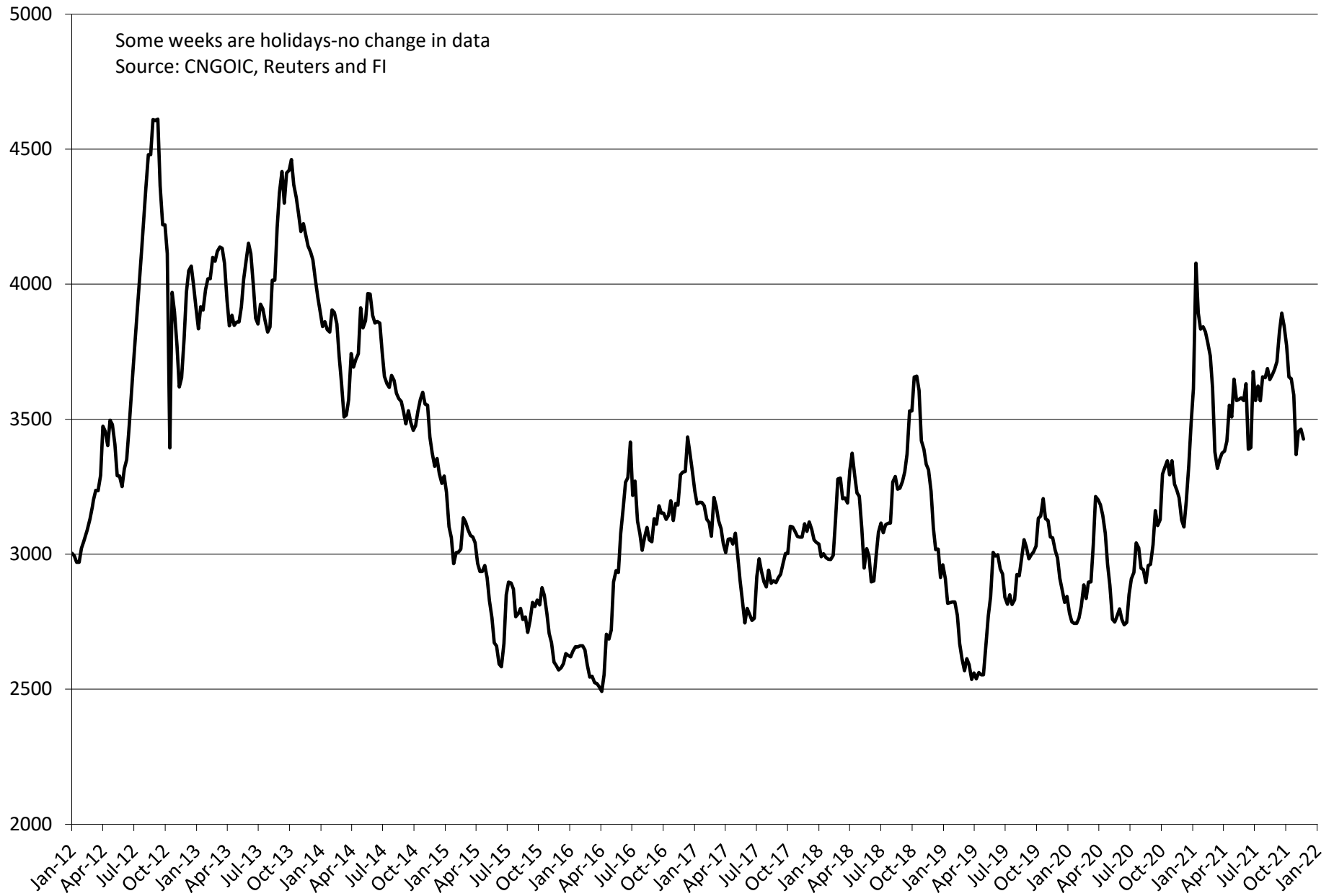


Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

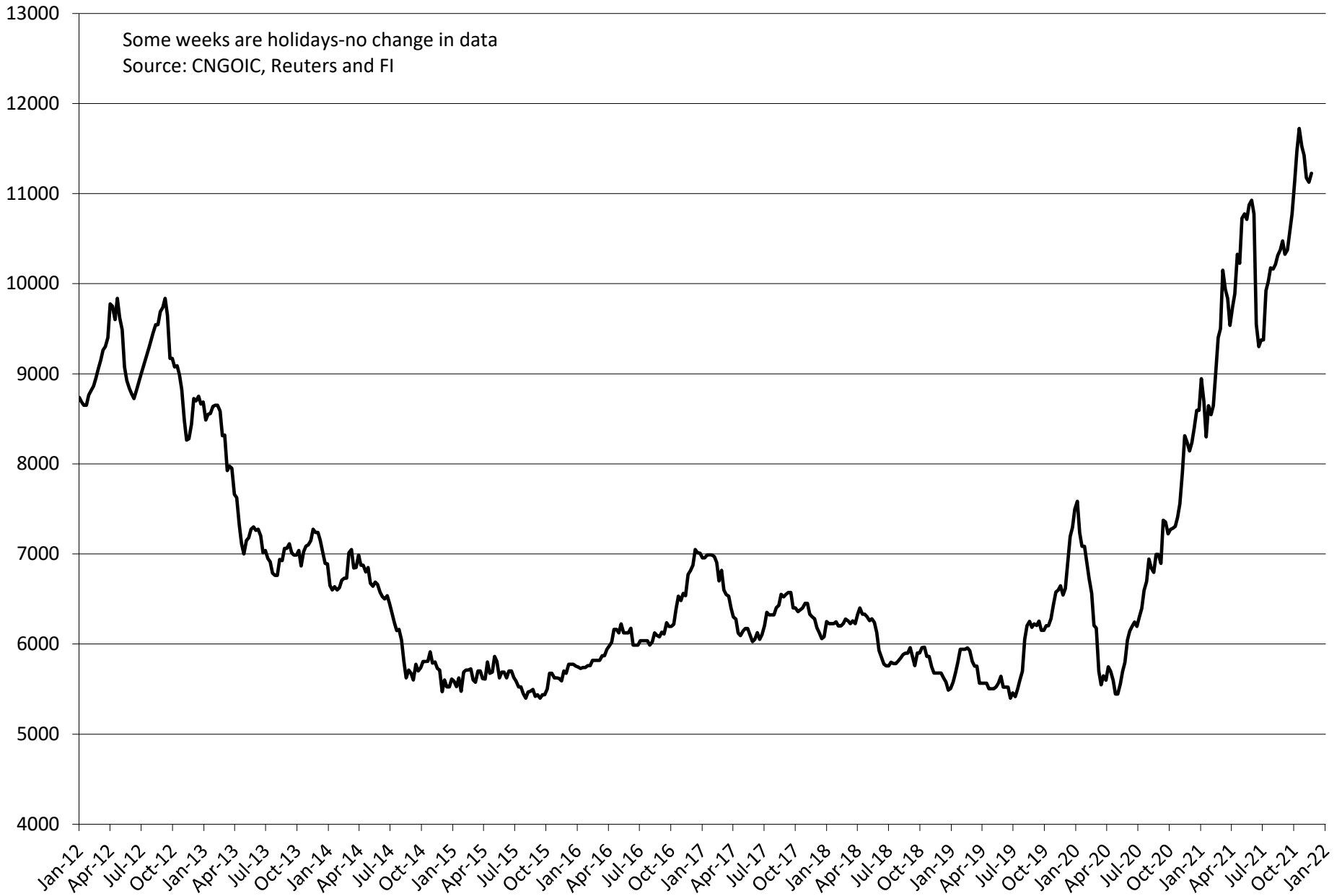


Average US soybean import price for China RMB/ton

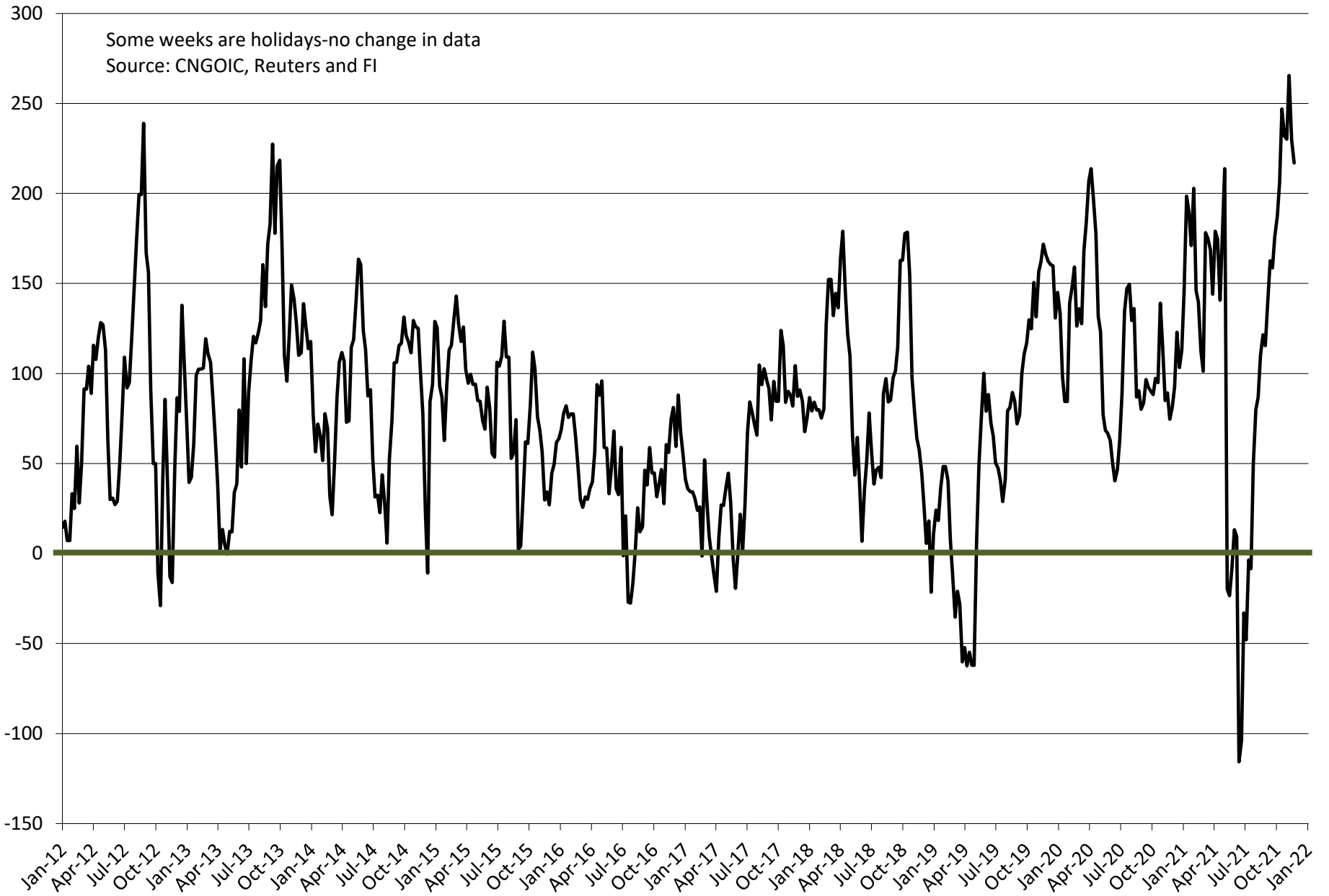


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)





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
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
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

Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		26-Nov	24-Nov	Change
Rotterdam Oils				
Soy oil EUR/MT	Jan/Feb	1,305.00	1,297.50	+7.50
Rape oil EUR/MT	Feb/Apr	1,480.00	1,500.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Dec	455.00	458.00	-3.00
Argentina USD/MT	Jan/Mar	442.00	440.00	+2.00
Brazil USD/MT (pellets)	Dec	450.00	450.00	unchanged
Brazil USD/MT	Jan/Mar	414.00	419.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	FEB2	4849	4916	-67 \$1,144
RBD Olien Cash USD/MT	Feb22	\$1,222.50	\$1,240.00	-\$17.50 -1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$83	\$26
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	6212	6182	+30 0.5%
Soybean Meal	JAN2	3205	3240	-35 -1.1%
Soybean Oil	JAN2	9490	9414	+76 0.8%
China Palm Oil	JAN2	9550	9534	+16 0.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.40	-3.32	-0.08
CNY/MT	JAN2	-1955.83	-1911.68	-44.14
Corn (DCE) CNY/MT	JAN2	2658	2635	+23 0.9%
Wheat (ZCE) CNY/MT	JAN2	2837	2861	-24 -0.8%
Hogs (ZCE) CNY	JAN2	16750	16460	+290 1.8%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.17	\$2.25	-0.09
Average Cash Wheat USD/BU		\$12.02	\$12.05	-0.03
Average Cash Corn USD/BU		\$10.83	\$10.85	-0.02
Corn North USD/BU	Spot	\$9.80	\$9.82	-0.01
Corn South USD/BU	Spot	\$11.54	\$11.59	-0.05
Reuters Imported Corn South USD/BU	Spot	\$8.95	\$8.97	-0.01

Currency adjusted to the CME pit close

	In cents/bu	26-Nov	
oils in points and meal in USD/short ton			
Rot soy oil		+18	
Rot rape oil		-113	
Rot meal			
Dec		\$3.54	
Rot meal			
Jan/Mar		\$4.39	
Malaysian Fut		-169	-1.4%
Malaysian Cash		-141	
China soy #1		+19	
China meal		\$0.12	
China oil		-10	
Dalian corn		+11	
Gluten Wheat		-9	

		\$/ton	\$339.55	\$348.35
Matif Wheat (Liffe)				
Matif EUR/MT <u>morning over morning</u>	MAR2	300.75	310.75	-10.00

Baltic Dry Index	Spot	2678	2715	-37
		25-Nov	23-Nov	

Exchange Rates

EU	Euro/\$	1.1290	1.1210	+0.0080
MYR	Ringgit/\$	4.2370	4.2090	+0.0280
CNY	RMB/\$	6.3896	6.3880	+0.0016

ALL OILS
Average lead
-65
ALL MEAL
Average lead
\$2.68

CME electronic close change

SF22	-6.50	SMZ21	-4.60	BOZ21	+80	CZ21	-0.75
SH22	-7.25	SMF22	-5.20	BOF22	+62	CH22	-2.75
SK22	-7.25	SMH22	-5.60	BOH22	+60	CK22	-2.75
SN22	-7.00	SMK22	-5.90	BOK22	+57	WZ21	-19.25
SQ22	-6.00	SMN22	-6.20	BON22	+60	WH22	-17.25
SU22	-3.75	SMQ22	-5.90	BOQ22	+55	WK22	-15.75
SX22	-3.75					WN22	-15.00

#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

Traditional Daily Estimate of Funds 11/23/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	416.2	62.9	66.8	71.0	83.6
24-Nov	(1.0)	(4.0)	(12.0)	(4.0)	4.0
25-Nov					
26-Nov					
29-Nov					
30-Nov					
FI Est. of Futures Only 11/23/21	415.2	58.9	54.8	67.0	87.6
FI Est. Futures & Options	424.6	65.8	41.7	57.4	74.1
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 11/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.3	29.5	16.2	37.6	76.1
Latest CFTC F&O	341.1	29.5	15.3	37.5	76.2
FI Est. Managed Money F&O	357	41	33	30	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	196.7	123.6	NA	125.6
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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