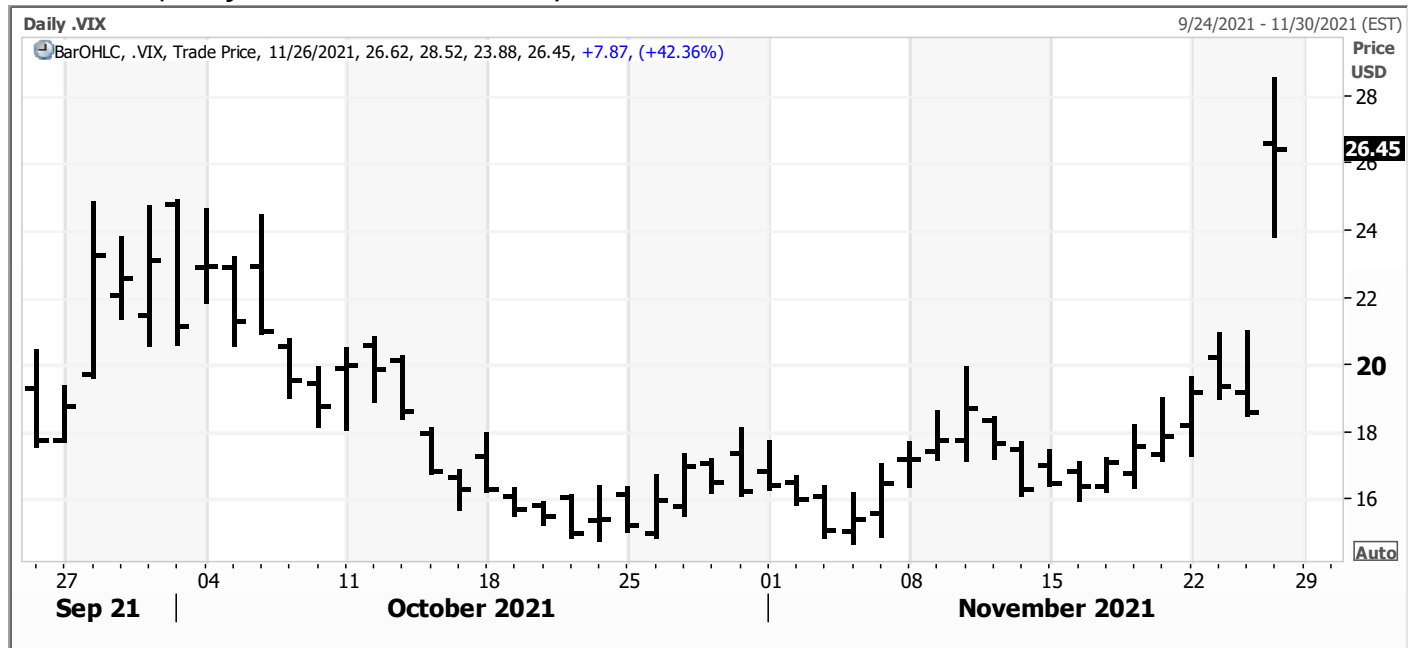




Widespread selling today led by equity and energy markets. But some selected agriculture markets paired losses, such as corn and Minneapolis wheat by late morning trading (CT time). The CBOE VIX was up 53% by 10:35 am CT but settled down by noon CT. Renewed concerns over a new South African Covid-19 variant sent jitters to the market. The WHO named the new variant "Omicron". The first known infection of Omicron was collected November 9th.

CBOE VIX (as of around 11:45 am CT)



Weekly Change % - F/Z Positions

SOY	1252.75	-0.8%
SBO	59.02	1.5%
MEAL	356.20	-4.2%
CORN	586.75	2.8%
CHI W	825.50	0.3%
KC W	865.00	3.6%
MN W	1039.75	2.9%
OATS	755.00	-1.2%

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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

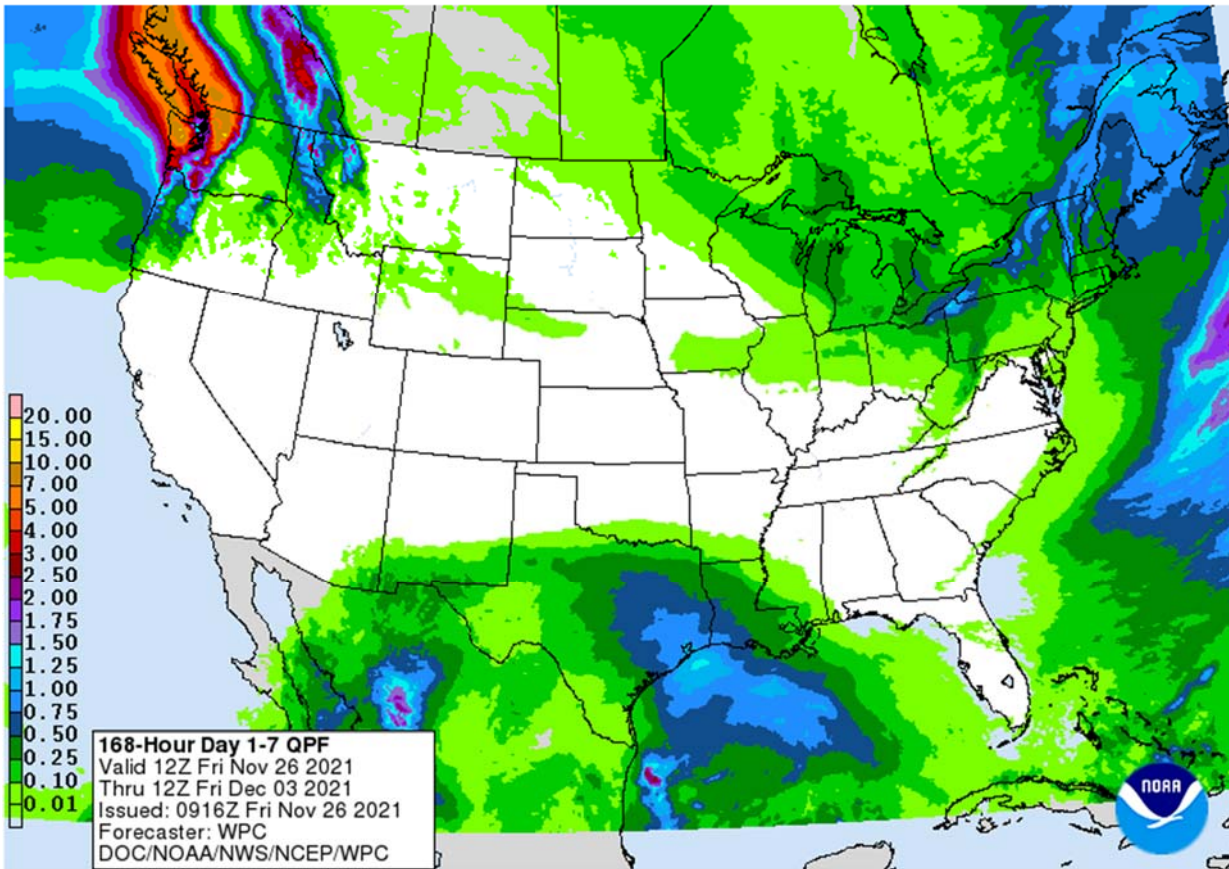
FI ESTIMATES FOR US EXPORT INSPECTIONS

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



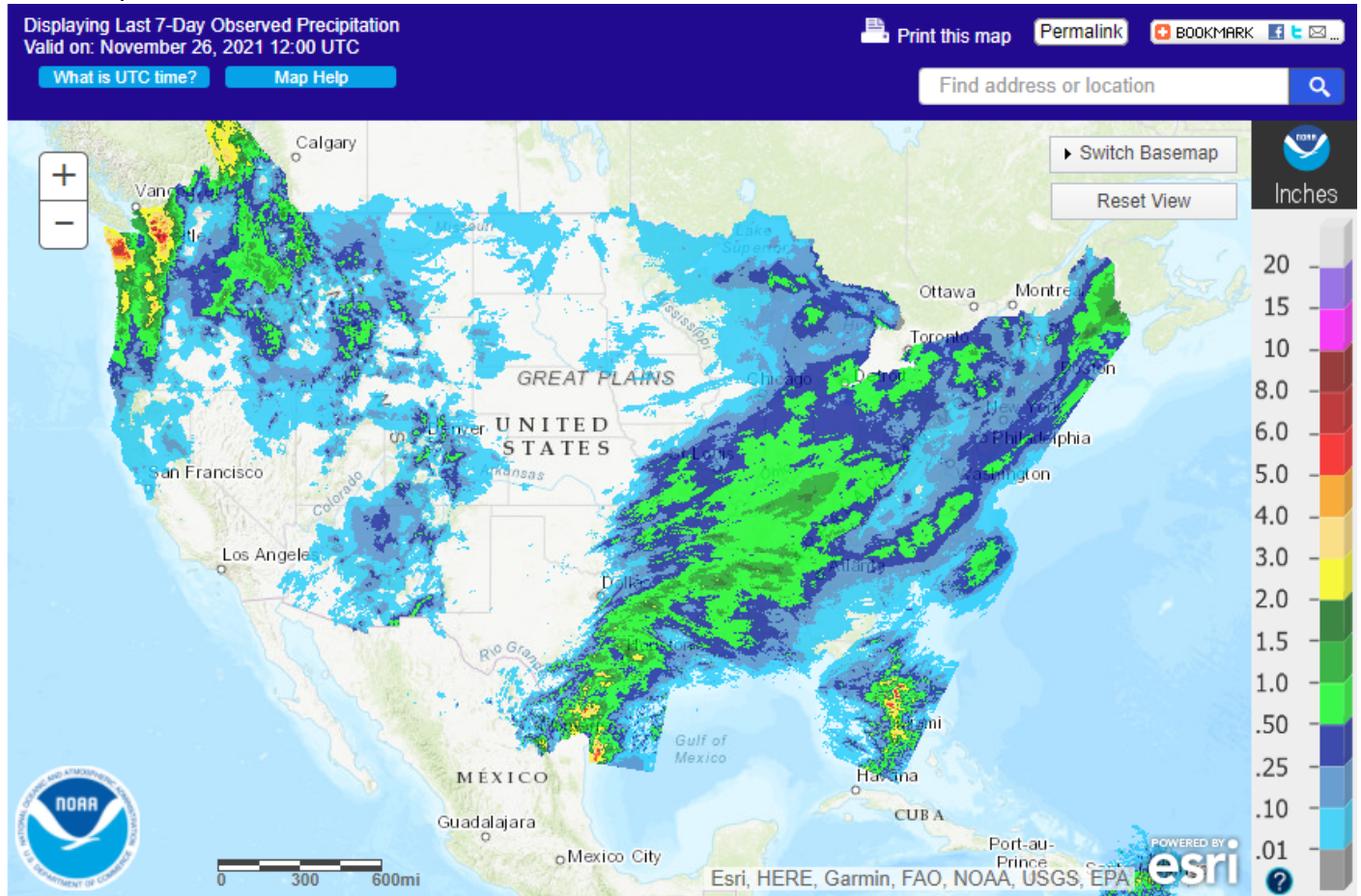
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Past 7 days



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Eastern Australia will continue too wet well into next week
 - Too much rain has fallen too often in portions of New South Wales and southeastern Queensland impacting the harvest of winter crops.
 - A crop quality decline has occurred especially near the western slopes of the Great Dividing Range
 - Rain will be mostly in the mountains today and Saturday, but will expand to the west once again Sunday into Wednesday of next week
 - Better drying conditions may evolve in the second half of next week
 - Victoria has been impacted as well, but the impact may be a little lower because of more immature crops
 - The moisture has been and will continue to be will be very good for summer crops especially those in Queensland without irrigation
 - Improved livestock grazing conditions will result as well because of rain
 - Sugarcane improvements are expected along the Queensland coast
- Argentina's weather still looks favorably over the coming week
 - Rain that fell Wednesday into Thursday was ideal in bolstering topsoil moisture in key grain and oilseed areas

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Far northwestern and extreme southeastern Argentina did not receive much rain, though, and net drying resulted
 - Additional rain will fall Saturday and Sunday to help further improve topsoil moisture and bring a little relief to some of those areas missed by the weekend rain
 - Next week will be drier biased for a while
 - Temperatures will be seasonable
- Brazil's weather is still advertised to be well mixed over the next two weeks
 - However, month to date rainfall in southern Brazil has continued lighter than usual
 - As rain intensity continues lighter than usual in the south over the next few weeks the potential for firming topsoil will rise
 - All that it will take for a firmer ground is a single missed or lighter than expected rain event and/or warmer temperatures
 - The southern part of Brazil should continue to be closely monitored even through soil moisture and crop conditions are very good
 - Advertised rain events over the next ten days will produce only light amounts of rain in Brazil's south with net drying expected in several crop areas starting with rice and corn areas in Rio Grande do Sul
 - Wheat harvesting will advance well in the south prior to and following rain
 - Late soybean and corn planting are advancing well
 - Citrus, sugarcane and coffee are rated well with little change likely for a while
- Colombia and Venezuela rainfall has been lighter than usual this month
 - The change has helped to curb flooding and improve coffee, corn, citrus, sugarcane, rice and a host of other crops
 - Precipitation will be periodic, but not excessive over the next two weeks
- Southern India remains plenty wet and some fields are too wet
 - Rainfall is expected to become most concentrated on the lower east coast as time moves along, but the entire southern one-third of the nation needs drier weather to expedite summer crop maturation and improved harvest progress
 - A tropical cyclone may threaten the central and upper east coast late next week and into the following weekend
 - Commerce could be briefly affected
- Central and northern India will experience dry weather during much of the next ten days favoring winter crop planting, establishment and early growth
 - Some rain is expected along the central west-coast and possibly inland to northwestern Madhya Pradesh during the middle part of next week
- Northern parts of the Malay Peninsula will receive excessive rainfall early next week with some areas getting 6.00 to more than 12.00 inches of rain by Thursday
 - Only a small amount of agriculture is produced in the impacted region, but rice and sugarcane will be negatively impacted
- A tropical cyclone may evolve in the Bay of Bengal next week that will need to be closely monitored for possible impact on Bangladesh, eastern India and/or Myanmar, but not before the first weekend in December
- South Africa has been and will continue to experience sporadic daily showers and thunderstorms that will support summer crop planting across much of the nation over time.
 - Many areas still have need for significant rain, but soil moisture has been improving and it should continue to increase gradually over time
 - Planting and early crop emergence and establishment should advance well as soil conditions improve

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- China's weather should be relatively tranquil over the next ten days as precipitation becomes more limited and light
- Europe weather is expected to gradually become more active as time moves along resulting in greater soil moisture
 - Winter crops are mostly planted and the majority are established well enough to benefit from the moisture
 - Dormancy and semi-dormancy has already settled into winter crops in the central and east
- North Africa will get some additional rainfall over the next ten days improving topsoil moisture for winter wheat and barley planting
 - Some rain fell over the past two days benefiting a party of the production region
- West-central Africa rainfall should occur most often near the coast allowing interior coffee, cotton, rice, cocoa and sugarcane to mature favorably
 - Cameroon and coastal areas from Nigeria to Ivory Coast will receive rain periodically
- Russia, Ukraine, the Baltic States and Belarus (the western CIS) will experience more frequent rain and some snow over the next ten days resulting in a moisture boost which will be welcome in the spring
 - Some snow melt is expected in areas near the Ukraine border
- U.S. crop weather Wednesday and Thursday was wettest from eastern Texas and the Delta into the eastern Midwest causing some late season harvest delay
- U.S. weather outlook will be a little tranquil for a while
 - Limited precipitation potential remains for hard red winter wheat production areas for the next week
 - Any precipitation that falls will not likely impact the driest areas leaving them quite dry
 - The Texas Panhandle into eastern Colorado have been driest in recent weeks
 - The second week of the forecast does have some opportunity for precipitation in a part of the region
 - Limited precipitation will impact the northwestern U.S. Plains and neighboring areas of Canada's central Prairies
 - There is some potential for more frequent snow events to impact Montana and Wyoming as time moves along into early December
 - Much of California, the southwestern desert region, southern Rocky Mountains and southern Great Basin will be dry biased during the coming week with some increase in precipitation possible in parts of the region in the following week
 - U.S. Pacific Northwest will experience the greatest precipitation in the Cascade Mountains and areas west to the coast of Washington and Oregon as well as in the northern mountains of Idaho and western Montana
 - Most interior valleys are unlikely to get much precipitation
 - U.S. Delta the lower and eastern parts of the Midwest and Tennessee River Basin will receive rain most frequently and stay wettest over the next ten days
 - U.S. southeastern states will see a mix of rain and sunshine that may result in net drying for parts of the region
 - Most of the precipitation will be brief and quite light
- Ontario and Quebec, Canada will receive some periodic precipitation possibly slowing the late harvest
 - The moisture will be good for winter crops, although temperatures are trending cooler and wheat will soon turn semi-dormant
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Today's Southern Oscillational Index was +10.31 and it was expected to move higher over the coming week
- New Zealand rainfall is expected to be below normal over the next week to ten days except along the west coast of South Island where rainfall will be greater than usual
 - Temperatures will be seasonable

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

Source: Bloomberg and FI

FI FND delivery estimates

Soybean meal Zero

Soybean oil 0-300

Corn Zero

Chicago wheat 500-1000

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

KC wheat 0-100
 MN wheat 0-150

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

USDA export sales were good all around.

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	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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

Corn

- CBOT corn traded lower for much of the session following soybeans and wheat. Losses were limited from significant weakness in the USD, and eventually the contracts rebounded to trade higher. WTI crude oil was down more than \$9.50/barrel by late morning trade. The low in Jan WTI was \$67.40, above its 200-day of 67.17. The new South African Covid-19 variant (Omicron) sent a negative undertone to global markets, both equities and commodities. We don't see agriculture trade flows significantly slowing down in the event of new country lockdowns.
- December corn settled 7.0 cents higher at 5.8675, up 2.8% for the week.
- Oats settled higher.
- Livesquawk: EU Member States Agreed To Introduce Rapidly Restrictions On All Travel Into The EU From 7 Countries In The Southern Africa Region: Botswana, Eswatini, Lesotho, Mozambique, Namibia, South Africa, Zimbabwe.
- 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.
- Croatia reported a H5N1 bird flu backyard outbreak in the village of Staro Pracno, near Sisak.
- Austria reported an outbreak of bird flu on a small chicken farm near Vienna.
- Switzerland has reported an outbreak of the highly pathogenic H5N1 bird flu virus among poultry at an animal sanctuary.
- Germany reported an African swine fever case in wild boar in eastern German state of Mecklenburg-Vorpommern.

Export developments.

- None reported.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	586.25	6.50	DEC1	754.00	3.50	DEC1	2.21	Spot DDGS IL
MAR2	591.75	6.25	MAR2	756.00	5.75	JAN2	2.14	Cash & CBOT
MAY2	596.50	6.50	MAY2	743.75	8.25	FEB2	2.14	Corn + Ethanol
JUL2	597.25	6.75	JUL2	694.75	9.25	MAR2	2.14	Crush
SEP2	572.00	5.25	SEP2	572.25	6.50	APR2	2.14	1.96
DEC2	561.00	2.75	DEC2	554.00	6.50	MAY2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN2	DEC1	2.14	667.25	(19.50)	DEC1	1.42	244.00	(13.00)
MAY2	MAR2	2.15	681.00	(20.00)	MAR2	1.43	253.25	(11.50)
JUL2	MAY2	2.15	683.00	(19.25)	MAY2	1.43	254.00	(12.50)
AUG2	JUL2	2.13	677.50	(18.00)	JUL2	1.40	240.00	(12.75)
NOV2	SEP2	2.17	668.00	(15.00)	SEP2	1.46	260.75	(11.50)
JAN3	DEC2	2.21	678.00	(13.25)	DEC2	1.49	274.50	(8.50)

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
NOV	+73 / 76 z up/up2	DEC	+95 / 100 z
DEC	+72 / 75 z unch	JULY	+10 / 20 n
JAN	+70 / 74 h up1/unch	AUG	+23 / 33 u
FEB	+71 / 75 h unch	0-Jan	
MCH	+70 / 73 h up1/unch		

USD/ton:	Ukraine Odessa \$	260.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	271.0	269.4	267.6
China 2YC Maize Cif Dalian (DCE)	414.0	413.5	413.5
Argentina Yellow Maize Fob UpRiver	-248.9	258.1	258.9

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- Soybeans traded lower on weakness in outside commodity markets. Concerns over new lockdowns and heavy selling in soybean oil pressured soybeans. Meal was lower but losses were limited on product spreading. January soybeans settled 13.75 cents higher at 12.5275, down 0.8% for the week. December SBO settled 192 points lower at 59.02, up 1.5% for the week. December soybean meal settled \$1.40/short ton lower at 356.20, down 4.2% for the week.
- Jan ICE canola recovered to trade higher by the time CBOT ags closed and was about 1.20 higher at 1034 (around noon CT)
- There were no changes in CBOT ag registrations. Our delivery estimates can be found above the corn section.
- 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.
- 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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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 over the weekend 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1253.50	(13.00)	DEC1	355.60	(2.00)	DEC1	59.09	(1.85)
MAR2	1263.50	(13.75)	JAN2	348.60	(2.30)	JAN2	59.01	(1.69)
MAY2	1272.75	(13.75)	MAR2	345.70	(2.80)	MAR2	58.76	(1.50)
JUL2	1279.50	(12.75)	MAY2	347.00	(2.90)	MAY2	58.08	(1.36)
AUG2	1274.75	(11.25)	JUL2	350.30	(2.90)	JUL2	57.47	(1.27)
SEP2	1253.00	(11.50)	AUG2	350.50	(2.60)	AUG2	56.58	(1.23)
NOV2	1240.00	(9.75)	SEP2	349.00	(2.90)	SEP2	55.90	(1.21)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	10.00	(0.75)	Dec-Mar	-9.90	(0.80)	Dec-Mar	-0.33	0.35

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	162.53	DEC1 45.38%	\$ 106	782.32	649.99
MAR2	143.40	JAN2 45.84%	\$ (546)	766.92	649.11
MAY2	129.53	MAR2 45.94%	\$ (686)	760.54	646.36
JUL2	123.33	MAY2 45.56%	\$ (148)	763.40	638.88
AUG2	118.73	JUL2 45.06%	\$ 548	770.66	632.17
SEP2	129.70	AUG2 44.66%	\$ 1,102	771.10	622.38
NOV2/DEC2	130.05	SEP2 44.47%	\$ 1,360	767.80	614.90
JAN3	125.22	OCT2 44.25%	\$ 1,652	764.06	606.43
MAR3	127.88	DEC2 44.10%	\$ 1,852	765.82	604.23
MAY3	125.47	JAN3 44.01%	\$ 1,972	763.84	600.38

US Soybean Complex Basis						
NOV	+82 / 88 f	up5/up5			DECATUR	+15 f unch
DEC	+77 / 80 f	up3/unch	IL SBM (truck)	Z+18 11/23/2021	SIDNEY	jan price unch
JAN	+75 / 80 f	up5/up5	CIF Meal	Z+32 11/23/2021	CHICAGO	-20 f unch
FEB	+63 / 67 h	unch	Oil FOB NOLA	375 11/19/2021	TOLEDO	-20 f unch
MCH	+62 / 69 h	unch	Decatur Oil	500 11/19/2021	BRNS HRBR	-20 f unch
					C. RAPIDS	-10 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+135 / +155 z	dn20/dn17	DEC	nq	unch
JAN	+60 / +130 f	dn30/dn5	JAN	-13 / -11 f	up1/dn3
FEB	+40 / +45 h	dn1/unch	FEB	-15 / -11 f	up1/dn3
MCH	+24 / +30 h	up1/dn3	MCH	-18 / -13 h	up1/dn3
APR	+16 +22 k	dn2/up2	APR	-22 / -18 k	unch
	Argentina meal	353	4.2	Argentina oil	Spot fob
					65.0 6.04

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Updated 11/19/21

Soybeans – January \$12.00-\$13.00 range, March \$12.00-\$13.50

Soybean meal - January \$340-\$390, March \$325-\$400

Soybean oil - January 55.00-60.50, March 56-64

Wheat

- US wheat traded lower led by the Chicago contract 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 strong for high protein wheat. The weakness in the USD limited losses. Nearby Minn wheat paired losses and traded higher in late morning trading. December MN settled 6.75 cents higher at 10.4275, up 2.9% for the week. December KC was down 8.25 at 8.65, up 3.6% for the week. December Chicago settled 11.25 cents lower at 8.2550, up 0.3% for the week.
- January soybeans traded below its 20-day and 50-day MA.
- Russian maintains there will be no military solution in Ukraine and negotiating is the only viable option.
- March Matif Paris wheat was 5.75 euros lower at 302.75.
- 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.
- France 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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	830.25	(6.50)	DEC1	870.00	(3.25)	DEC1	1041.25	4.50
MAR2	845.00	(5.25)	MAR2	872.50	(4.50)	MAR2	1050.50	5.50
MAY2	850.50	(6.00)	MAY2	869.75	(6.25)	MAY2	1041.00	4.25
JUL2	837.25	(6.00)	JUL2	851.00	(6.25)	JUL2	1011.50	1.75
SEP2	832.75	(6.25)	SEP2	845.00	(8.00)	SEP2	942.00	(2.25)
DEC2	835.50	(5.75)	DEC2	848.50	(8.00)	DEC2	934.25	(0.75)
MAR3	836.50	(5.25)	MAR3	846.75	(7.75)	MAR3	917.75	0.00
Chicago Rice			Change					
JAN2	14.32	(0.145)	MAR2	14.52	(0.170)	MAY2	14.67	(0.160)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
NOV	+75 / 85 z	unch	NOV	+190 z	unch	Toledo	dec price unch -15 z unch	
DEC	+80 / 95 z	unch	DEC	+190 z	unch	PNW US Soft White 10.5% protein	BID	
JAN	+75 / 100 h	unch	JAN	+190 h	unch	PNW Dec	1075	unchanged
FEB	+75 / 100 h	unch	FEB	+190 h	unch	PNW Jan	1077	unchanged
MCH	+75 / 100 h	unch	MCH	+190 h	unch	PNW Feb	1100	unchanged
		unch				PNW Mar	1100	unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	299.00	(6.50)	17,320	(20,324)	US SRW FOB	\$360.70	\$7.00	
MAR2	303.00	(5.75)	219,013	(11,521)	US HRW FOB	\$403.50	\$2.00	
MAY2	301.00	(5.50)	94,441	(2,646)	Rouen FOB 11%	\$336.89	\$6.25	
SEP2	266.50	(3.25)	79,343	57	Russia FOB 12%	\$337.00	\$5.00	
EUR	1.1305				Ukr. FOB feed (Odessa)	\$305.00	\$0.00	
					Arg. Bread FOB 12%	\$418.04	\$0.00	

Source: FI, DJ, Reuters & various trade sources

Updated 11/26/21

Chicago March \$7.50-\$8.75

KC March \$7.75-\$9.25

MN March \$9.50-\$11.50

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								

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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).

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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).

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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)

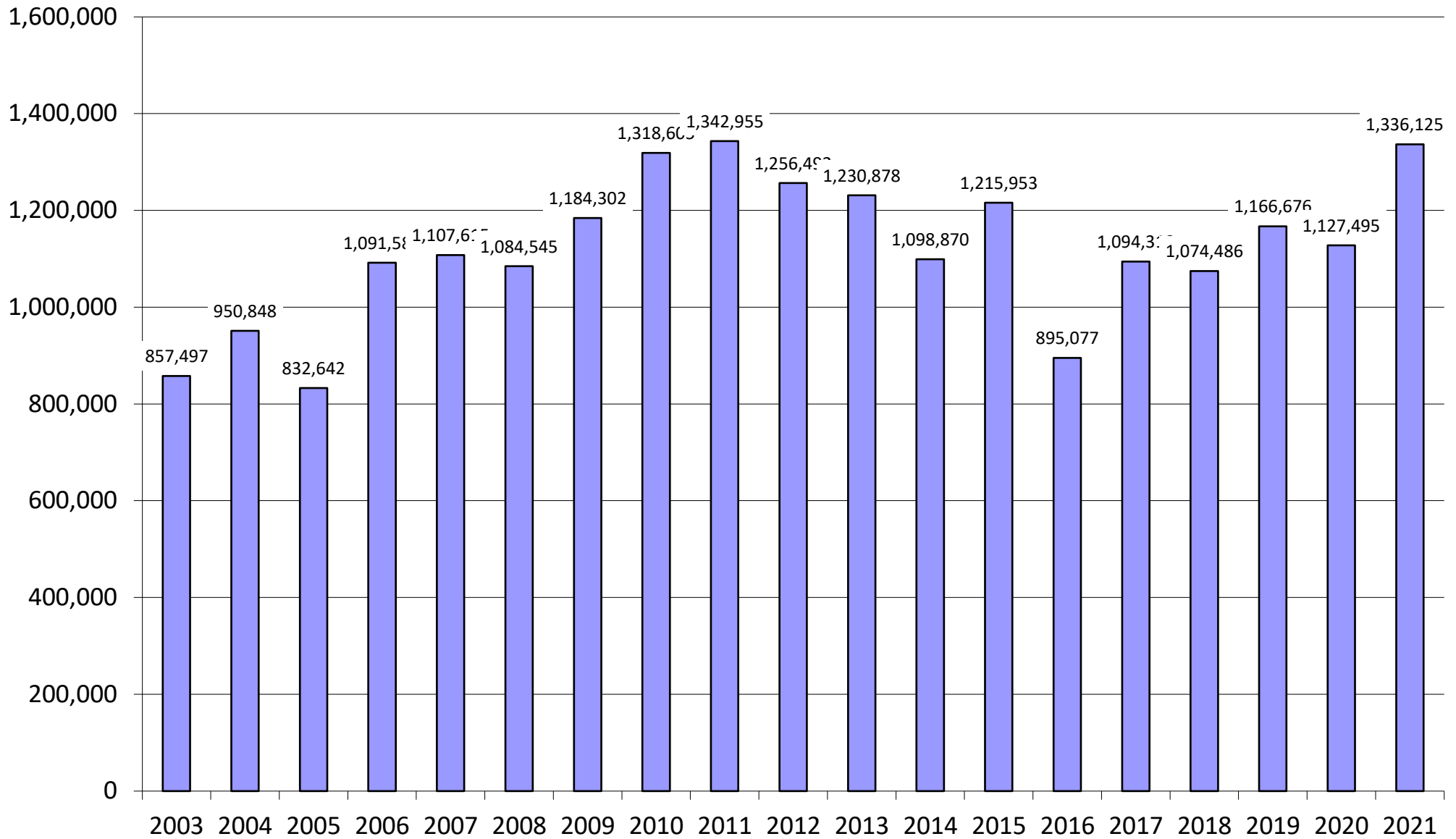
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	131.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	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

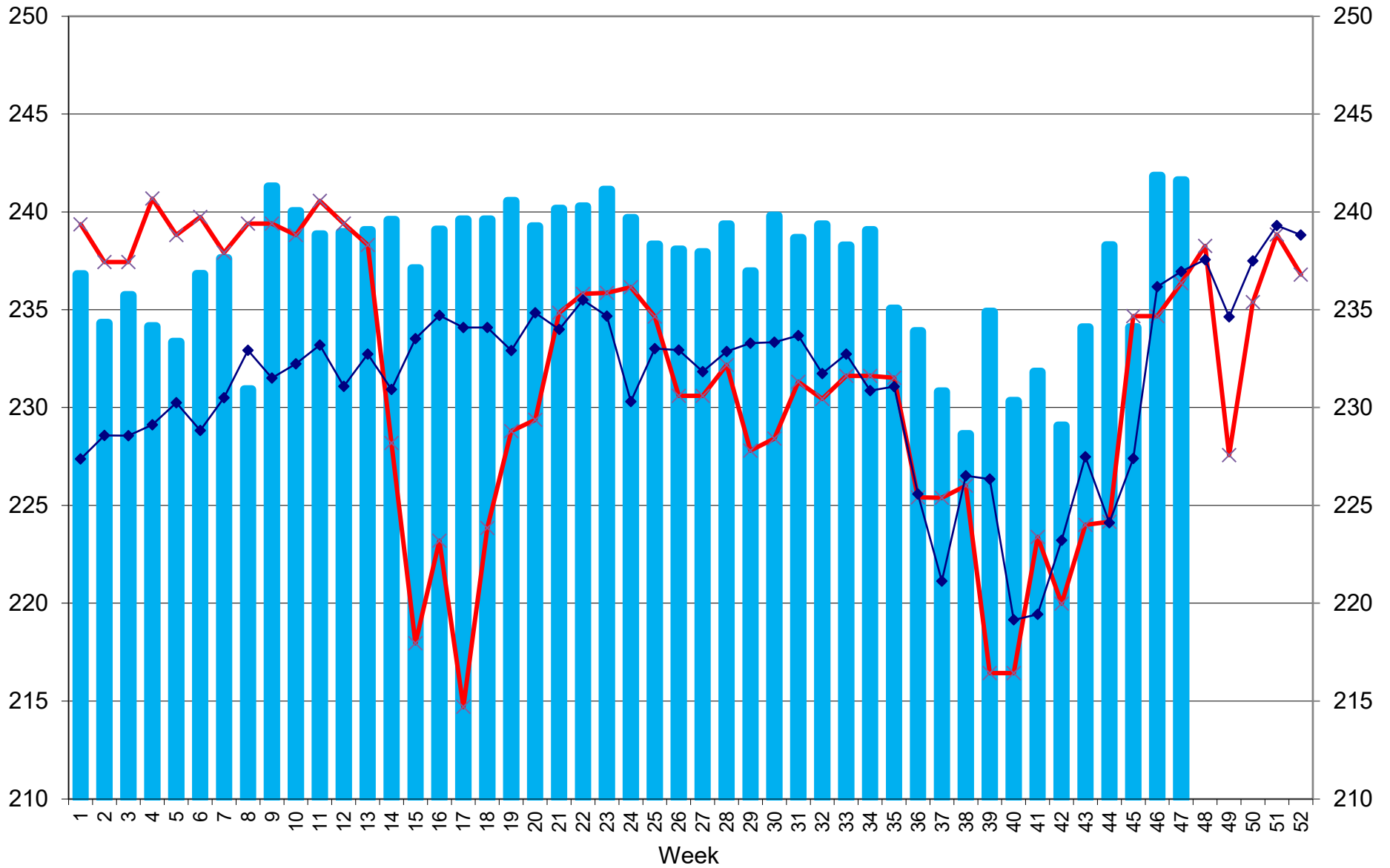
SGS Palm and Product Shipments, Tons

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

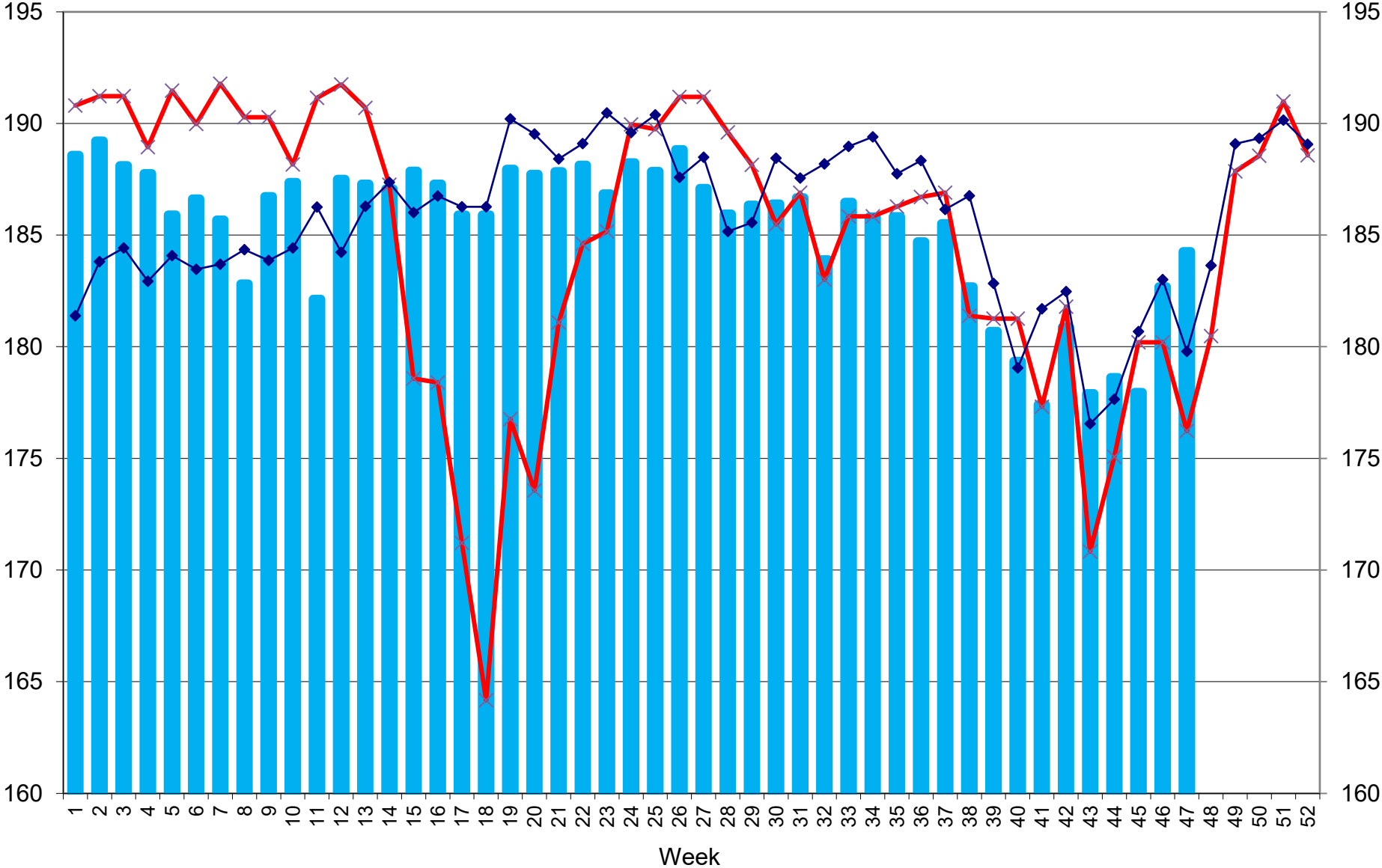
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

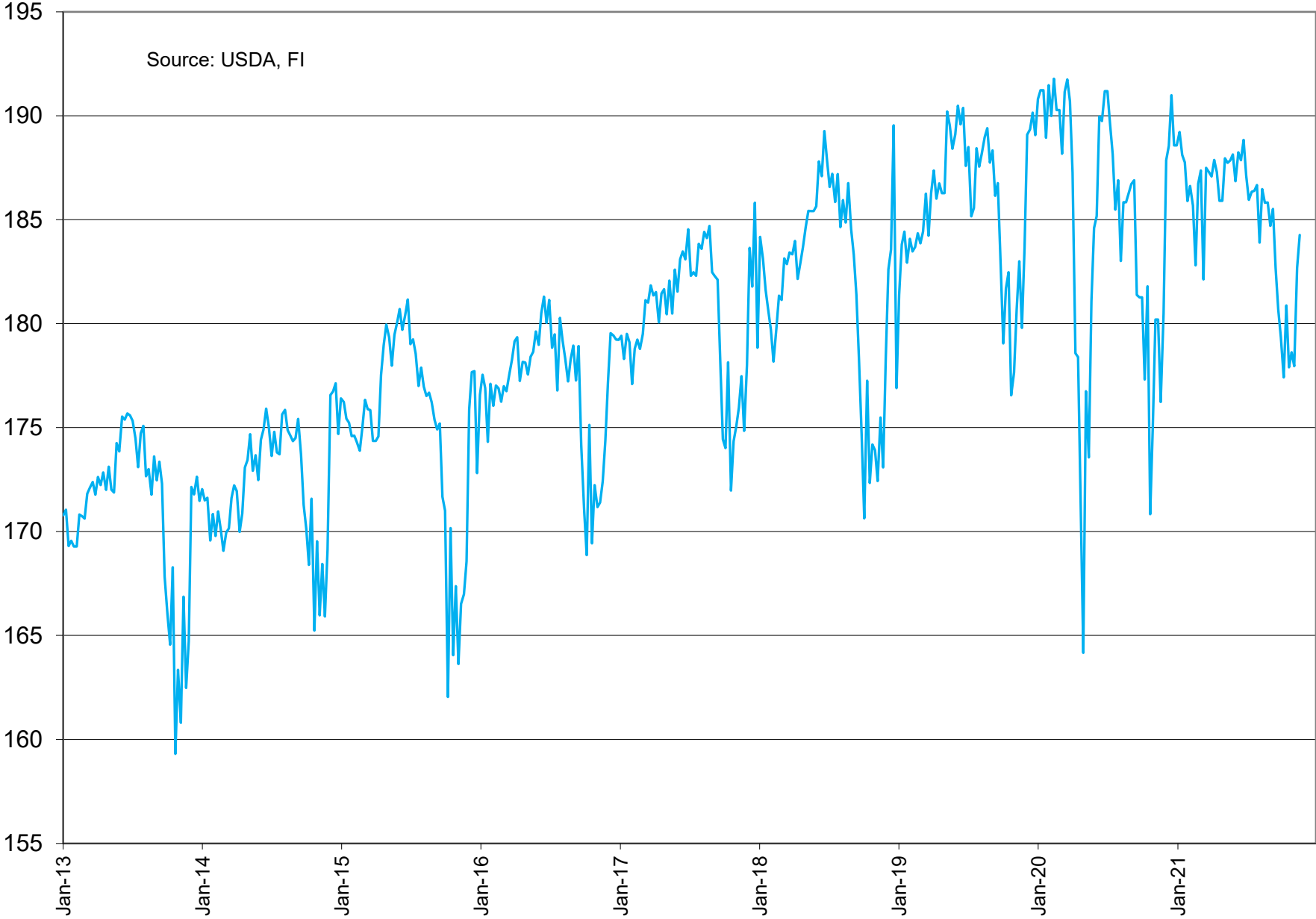


Source: USDA, FI



Broiler Chicks Placed, in millions

National



China Crush Margins & Cash Grain At Selected Locations

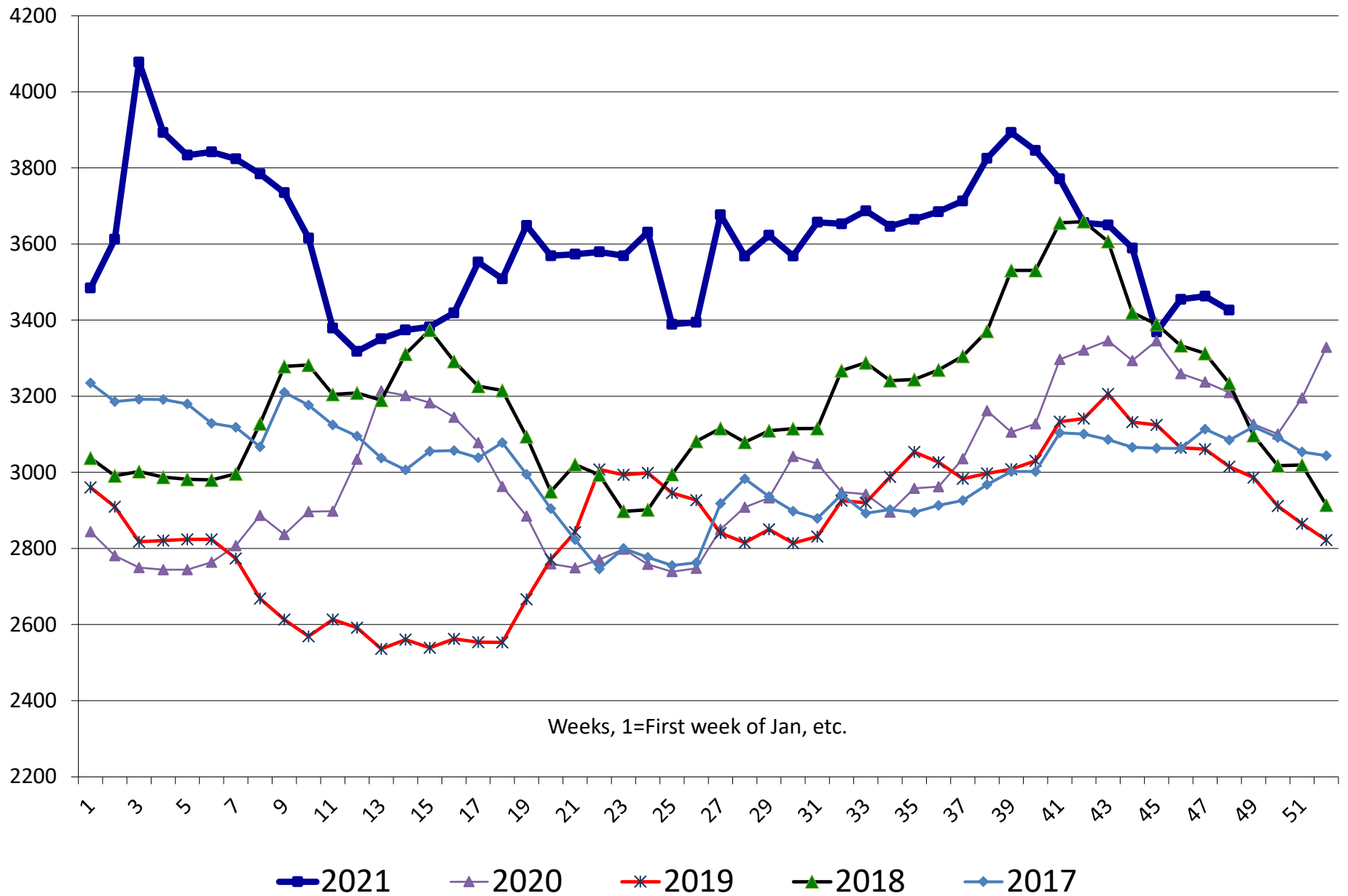
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.67	JAN22	Corn Fut	\$	5.86	MAR22	China Cash Corn North	\$	9.80	\$	385.94
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.73		China Cash Corn Central	\$	10.97	\$	431.98
Freight	\$	2.04		Freight	\$	2.03		China Cash Corn South	\$	11.54	\$	454.19
Import Tariff 3+25%	\$	3.55		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.95	\$	352.50
VAT 10%	\$	1.34		VAT 10%	\$	0.66		China Export Corn North	\$	10.41	\$	410.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.77	\$ 763.31	Imported Cost	\$	9.73	\$ 383.22					
Local Price	\$	21.50		Local Price South	\$	11.54				CNY	6.388	
Import Arb	\$	0.73		Import Arb	\$	1.80						
Import Cost (Ex-VAT)	\$	19.43	\$ 714.02	Import Cost (Ex-VAT)	\$	9.08	\$ 357.29					
Import Arb (Ex-VAT)	\$	2.07		Import Arb (Ex-VAT)	\$	2.46						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		20	-37	100		-5	-13	-0.01	-0.05
Week Chng %		0.5%	-1.1%	0.9%		-5.7%	-5.7%	-0.1%	-0.4%
Yearly Change %		10.3%	6.7%	36.2%		190.8%	190.8%	10.6%	19.6%

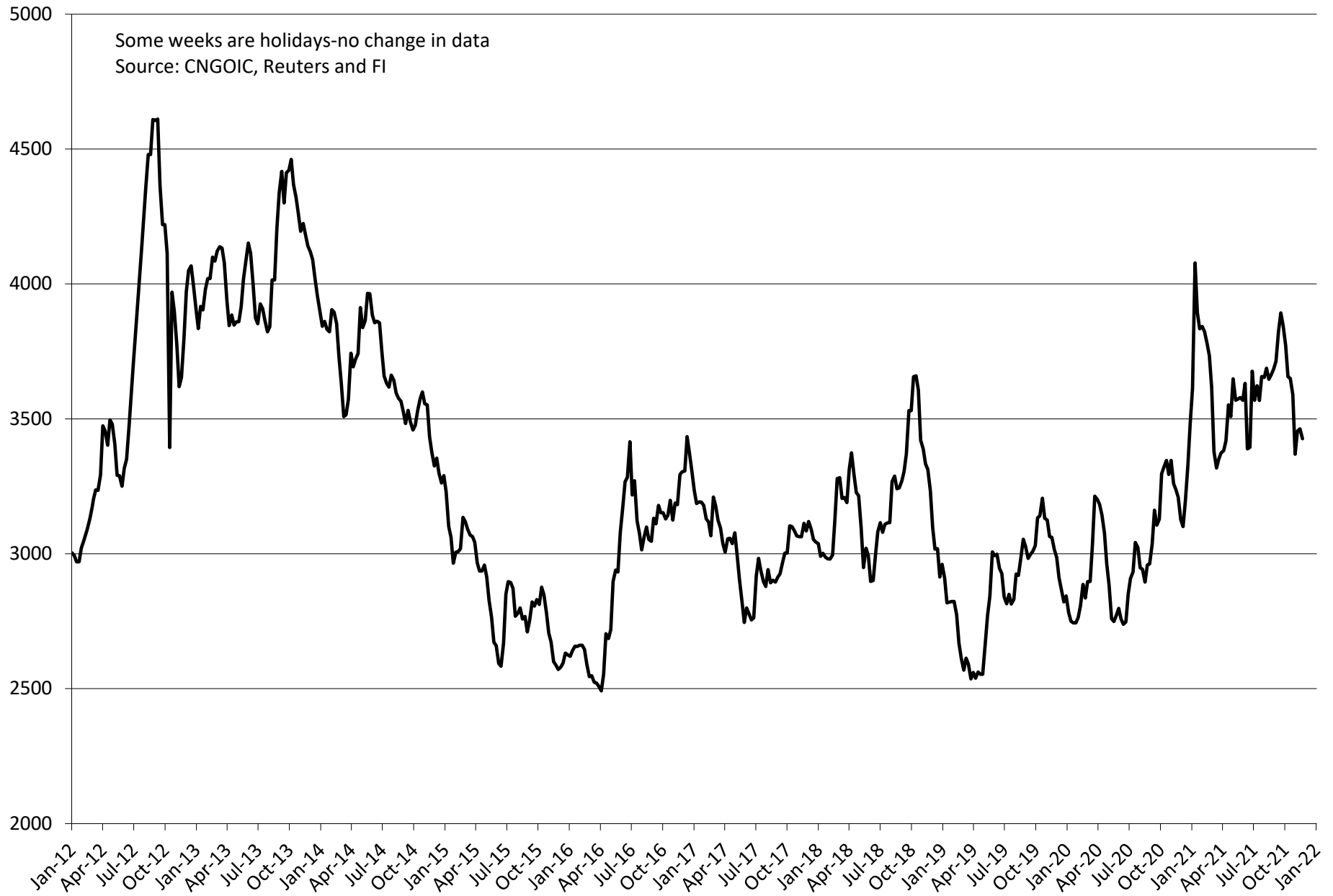
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

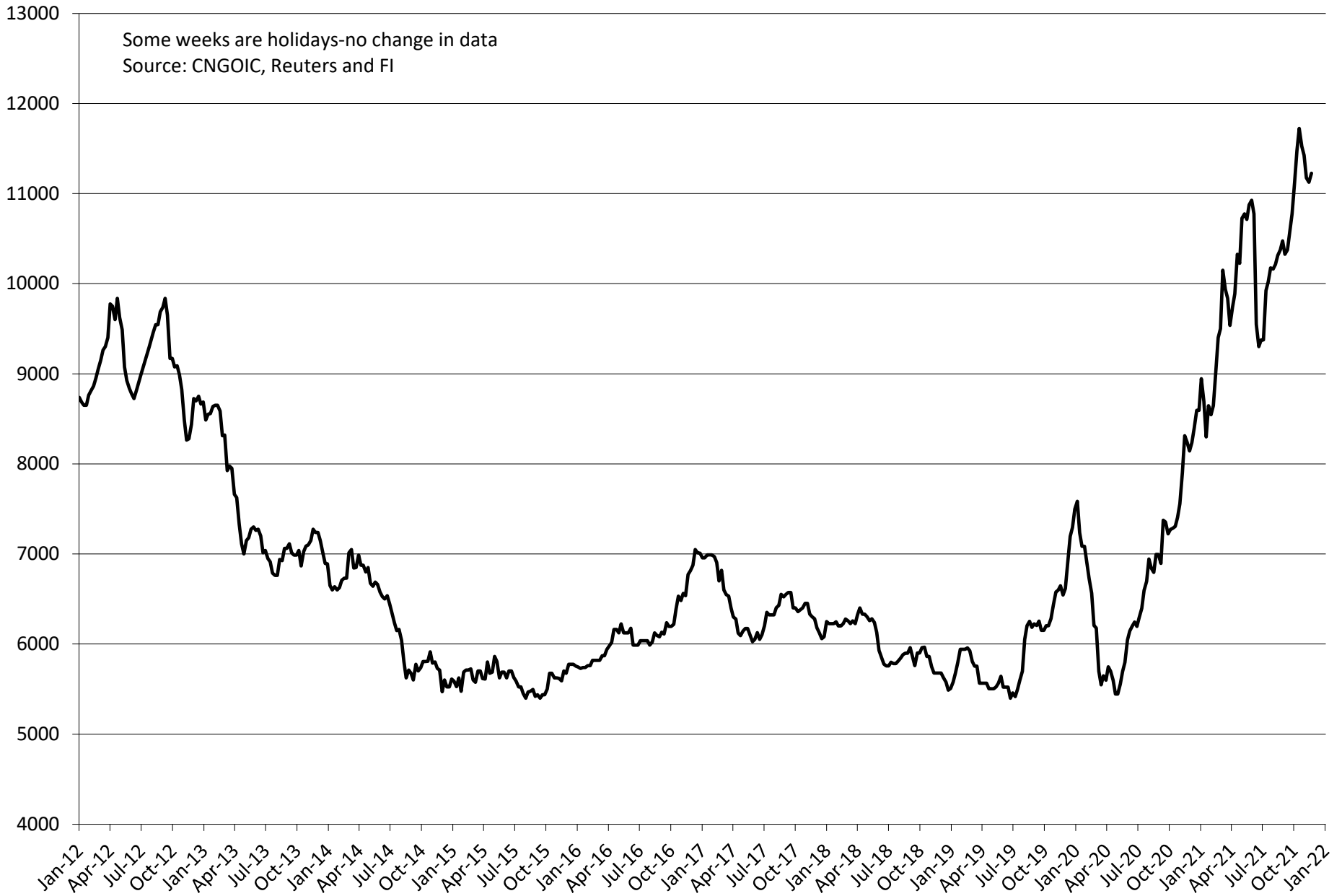


Average US soybean import price for China RMB/ton

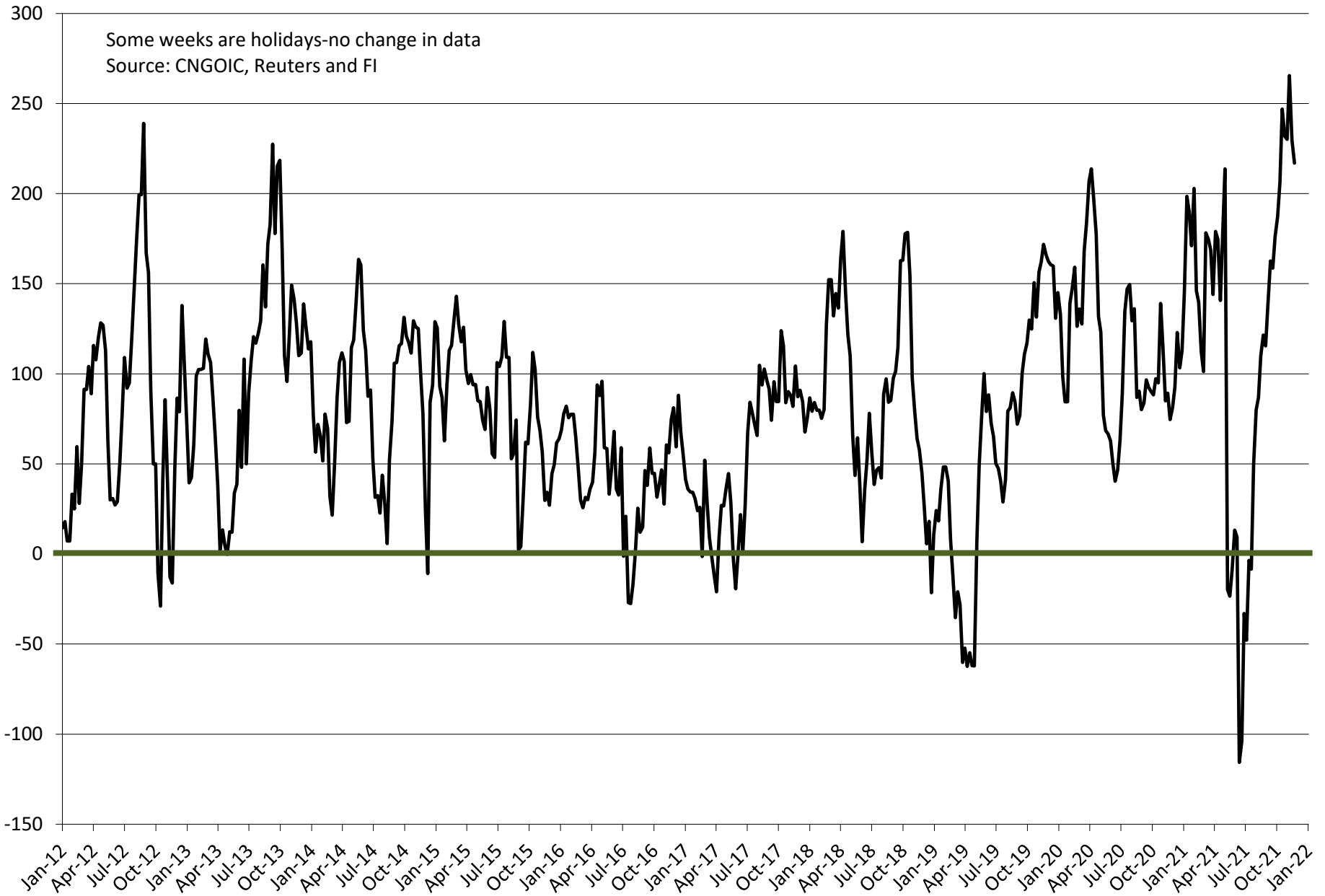


Average soybean oil price at selected China locations

RMB/ton



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



Disclaimer

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

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

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

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

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

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