



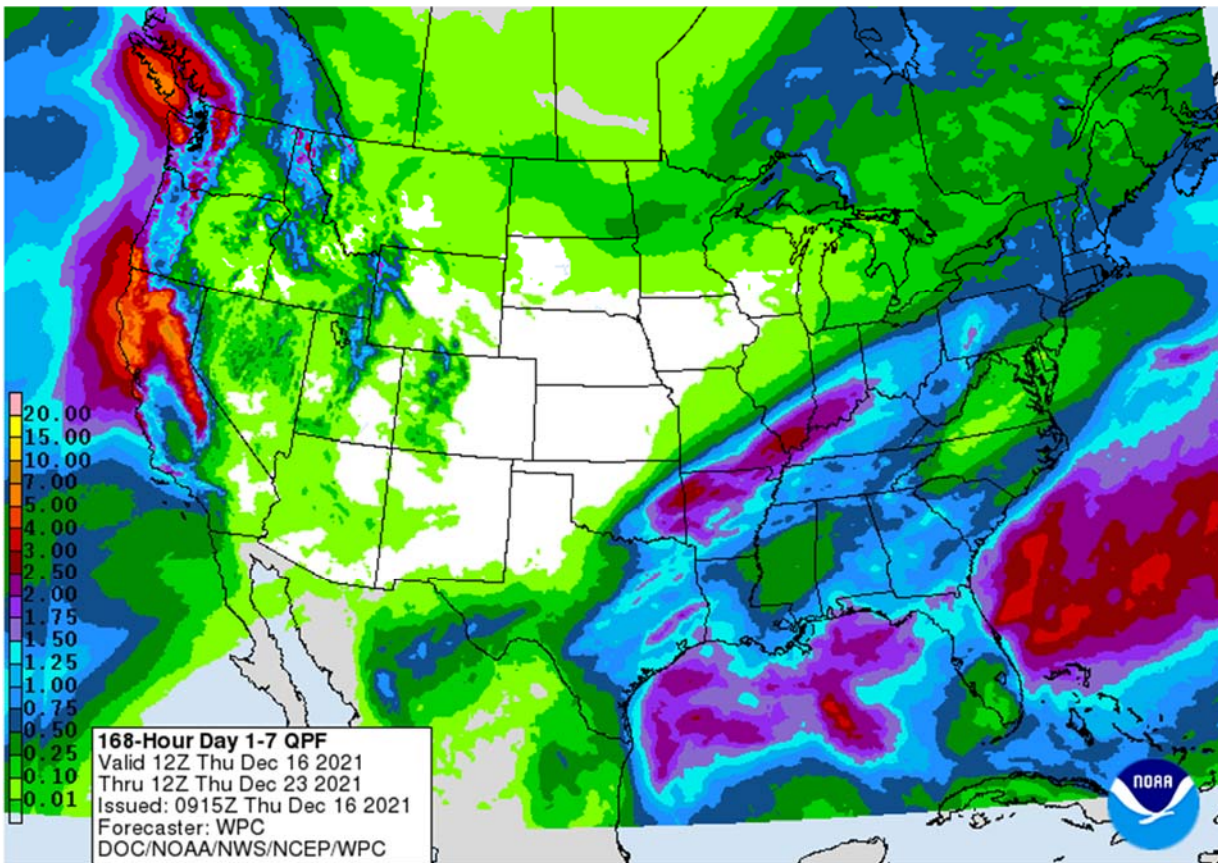
Good morning

Private exporters reported sales of 20,000 metric tons of soybean oil for delivery to India during the 2021/2022 marketing year.

Higher trade in the soybean complex and corn. Wheat extended losses. The USD is sharply lower by 65 points and WTI 84 cents higher. Brazil will start drying down over the next two weeks after seeing rains earlier this week. Weather models this morning are drier for Argentina. Overnight wheat export developments were again active. USDA export sales were a marketing year high for corn and wheat while soybeans, meal and soybean oil sales slowed from the previous week. Look for a choppy trade.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	332	47	(33)	48	41

**Weather**



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR DECEMBER 16, 2021

- Argentina will dry down and heat up during the coming week with the warmest weather likely this weekend.
- Some of the heat and warming will also impact southern Brazil, Uruguay and Paraguay, but some cooling is expected in those areas early next week.
- Showers and thunderstorms will develop briefly in Argentina and southern Brazil late this weekend and early next week followed by several more days of drying.
- Concern remains over production potentials in South America because of possible moisture stress.
- Crop stress is already impacting Parana, southern Mato Grosso do Sul and southeastern Paraguay and the region is looking at ten days of dryness.
- Some timely relief from dryness is supposed to occur from dryness in Rio Grande do Sul, Brazil periodically over the next ten days, but a close watch is warranted.
- U.S. weather will be a classic for La Nina which means wet weather on the Pacific Coast, drier biased weather in hard red winter wheat areas and periods of rain from the Delta and northeastern Texas to the lower and eastern Midwest while a part of the southeastern states dry down.
- Weather in Europe will continue dry biased in the west for a while.
- Morocco may get some rain in the second week of the forecast
- Widespread snow in Russia, Ukraine and eastern Europe will be sufficient to protect winter crops from colder weather.
- China's weather will be relatively quiet for a while
- India will not see much moisture for a while which is normal
- South Africa will continue to see good summer rainfall
- Australia's eastern summer crop areas will get some rain in time while late harvesting of wheat and barley advances well.
- Typhoon Rai will move through the central Philippines today producing torrential rain and strong wind speeds

## Bloomberg Ag Calendar

Thursday, Dec. 16:

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

Friday, Dec. 17:

- 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 FAS issues world coffee report, with supply-demand data

Saturday, Dec. 18:

- China's 2nd batch of Nov. trade data, including imports of cotton, corn, wheat, and sugar

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	244		
Soybean Meal	0	0		
Soybean Oil	(7)	146	CARGILL, INC.	CREVE COEUR, IL
Corn	0	50		
Oats	0	41		
Chi. Wheat	0	1,900		
KC Wheat	(10)	98	CARGILL, INC.	SALINA, KS
Rice	0	739		
Ethanol	0	0		

Source: CBOT, Reuters and FI

\*Previous day data as of 12/15/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	129,228	(10,862)	642,941	(4,302)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	142,448	1,988	411,829	6,098
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	57,998	(4,837)	390,819	1,548
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	742,001	1,870	1,465,303	6,064
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,505	(63)	4,730	(122)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	183,988	841	364,301	2,766
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	118,344	(10)	215,532	492
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	4,041	478	8,075	(93)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,305	(1,672)	306,201	(3,013)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	50,708	240	202,612	1,040

\*Previous day preliminary data as of

12/15/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1280C	4,012	4,789	+ 63
CF 600C	3,508	8,684	+ 112
CH 600C	3,375	30,358	- 739
SH 1300C	3,085	7,522	+ 1,990
BOG 580C	3,072	1,530	+ 1,462
SMF 380C	2,941	2,534	+ 255
SF 1270C	2,913	2,344	- 143
CN 750C	2,731	43,221	- 1,959
CN 650C	2,694	45,474	- 1,999
SH 1380C	2,595	3,237	+ 695
CF 595C	2,542	2,130	- 680
SMF 360C	2,519	2,821	- 1,261
CH 580C	2,458	15,964	+ 1,993
SMF 360P	2,337	2,827	+ 925
SMH 360C	2,318	4,671	+ 1,130

\*Previous day preliminary data as of 12/15/2021

### USDA Export sales

All-wheat export sales were very good at 650,600 tons, a marketing year high, and well above 240,000 tons previous week. Mexico, SK, Japan, and the Philippines were major buyers. Corn export sales were also a marketing year high at 1.949 million tons for 2021-22 and were at the high end of expectations. Mexico and Canada were the top buyers. New-crop corn sales of 754,400 tons reflected part of that large sale to Mexico last week. Sorghum export sales were good at 332,000 tons with China claiming the bulk. Pork sales were 31,100 tons (Mexico and Canada top buyers). Soybean export sales of 1.309 million tons were good (140,000 tons were posted to new-crop) but down from 1.638 million tons from the previous week. China was the top buyer for the soybeans at 985,800 tons but it included 402,000 tons switched from unknown. Soybean meal sales of 95,600 tons were down from 202,500 tons from previous week and shipments slipped to 189,300 tons. Soybean oil sales were 10,600 tons, double from the previous week and shipments were also 10,600 tons, down from 31,800 tons week earlier.

### 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	1474	1972	-498	-25.3%	71.9%	87.1%	60.0%	56.2%
2021-22	SoyOil MT	319	406	-87	-21.4%	56.3%	51.9%	30.3%	42.5%
2021-22	SoyMeal MT	5726	5526	199	3.6%	44.4%	44.2%	40.1%	51.7%
2021-22	Corn mil bu	1516	1637	-121	-7.4%	60.6%	59.5%	37.0%	56.4%
2021-22	Wheat mil bu	559	722	-163	-22.6%	66.5%	72.8%	67.6%	65.3%

Source: Futures International and USDA

## USDA US Export Sales Results in 000 Metric Tons

		Actual 12/9/2021	Trade Estimates* 12/9/2021	Last Week Last Week		Year Ago 12/10/2020
<b>Beans</b>	2021-22	<b>1308.6</b>	1100-1775	2021-22	1637.9	1430.6
	NC	<b>140.0</b>		NC	0.0	36.3
<b>Meal</b>	2021-22	<b>95.6</b>	100-250	Sales	202.5	Sales 83.5
	NC	<b>0.0</b>	0.0	NC	0.0	
	Shipments	<b>189.3</b>	NA	Shipments	305.2	Shipments 273.0
<b>Oil</b>	2021-22	<b>10.6</b>	0-25	Sales	5.3	Sales 28.0
	NC	<b>0.0</b>	0.0	NC	0.0	
	Shipments	<b>10.6</b>	NA	Shipments	31.8	Shipments 16.2
<b>Corn</b>	2021-22	<b>1948.7</b>	1200-2000	2021-22	1132.5	1709.4
	NC	<b>754.4</b>	725-900	NC	0.0	536.1
<b>Wheat</b>	2021-22	<b>650.6</b>	200-400	2021-22	240.0	868.6
	NC	<b>0.0</b>				

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros

Bank Of England Voted 8-1 To Raise Bank Rate To 0.25%

### Corn

- CBOT corn is higher in the nearby contracts following strength in wheat. SK bought a cargo of corn overnight, first known reported tender announcement this week.
- USD was 62 points lower and WTI crude \$0.77 higher at the time this was written.
- Weekly US ethanol production was off 3,000 barrels to 1.087 million, near expectations, and stocks increased for the 4<sup>th</sup> consecutive session by 419,000 barrels to 20.883 million (trade was looking for a 115,000-barrel increase).

EIA forecasts U.S. natural gas production will establish a new monthly record high in 2022

<https://www.eia.gov/todayinenergy/detail.php?id=50678&src=email>

### Export developments.

- South Korea's FLC bought 60,000 tons of feed wheat at \$337.50/ton c&f for arrival around May 15.

## Japan October commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,776,595	-2.20	85,481	59.4
(from U.S.)	685,448	6.30	32,687	97.8
Soybeans	300,193	43.50	22,242	105.0
(from U.S.)	259,659	52.30	18,887	119.9
Meat	250,564	5.60	138,880	22.0
(from U.S.)	48,852	-22.50	36,495	3.5
Nonferrous Ore	804,000	12.30	137,013	11.9
Iron Ore	9,393,000	9.70	202,761	110.8
Nonferrous Metal	286,597	33.40	249,498	62.8
Steel	653,760	28.10	117,800	126.5

Source: Japan AgMin, Reuters, and FI

## Soybeans

- Soybeans, mela and oil are all higher in part to a steep decline in the USD and SA weather trending drier over the next two weeks. India bought 20,000 tons of soybean oil per USDA 24-hour sales. Export sales for the three commodities were below what was reported previous week. Look for a choppy trade and follow through correction to nearby oil share.
- NOPA's November crush of 179.5 million bushels came in below expectations and on a daily rate averaged 5.98 million bushels/day, second largest daily rate in recorded history for any month (behind November 2020 of 6.03 mil bu/day and a hair above October 2020). At 179.5 million bushels for the month, it was the seventh largest crush in our working history and 2.2 million below trade expectations. NOPA reported a much lower than expected US soybean oil yield of 11.76 pounds per bushel, below 11.89 pounds during October, and that resulted in US soybean oil stocks falling below trade expectations to 1.832 billion pounds, 71 million below trade expectations.
- Offshore values are leading soybean oil 32 points lower and meal \$3.70 short ton higher.
- Rotterdam meal values were 2-8 euros higher from previous and Rotterdam oil 20-30 euros higher.
- Malaysian palm oil futures traded up 133 ringgit and cash was up \$2.50 at \$1,097.50/ton.
- China crush margins on our analysis was last \$1.79/bu (\$1.84 previous) versus \$1.95 at the end of last week and compares to \$1.23 a year ago.
- China futures

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

		16-Dec	15-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5920	5865	+55 0.9%
Soybean Meal	MAR2	3224	3171	+53 1.7%
Soybean Oil	MAR2	8444	8472	-28 -0.3%
China Palm Oil	MAR2	8318	8350	-32 -0.4%
China Futures Crush Margin				
	USD/BU	MAR2	-3.18	-3.15 -0.03
	CNY/MT	MAR2	-1837.00	-1819.10 -17.91
Corn (DCE) CNY/MT	MAR2	2689	2700	-11 -0.4%
Wheat (ZCE) CNY/MT	MAR2	2912	2932	-20 -0.7%
Hogs (ZCE) CNY	MAR2	14370	14335	+35 0.2%

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## Export Developments

- USDA reported private exporters sold 20,000 tons of soybean oil to India for 2021-22 delivery.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Dec	20,000	Soybean Oil	India	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	30,000	Soybean Oil	India	2021-22
10-Nov	22,000	Soybean Oil	Unknown	2021-22
28-Dec	33,000	Soybean Oil	Unknown	2020-21

## Wheat

- US wheat is seeing follow through selling this morning but a sharply lower USD and oversold, short-term, conditions could prompt a two-sided trade today.
- Global export tenders remain active.
- Paris March wheat futures was 0.75 euro lower at 275.00/ton.

## Export Developments.

- Iran's GTC bought a more than expected 500,000 tons of milling wheat (180,000 tons originally thought) for shipment in January and February 2022.
- The Philippines bought a less than expected 50,000 tons of Australian animal feed wheat for March shipment at \$335/ton c&f.
- Another group from the Philippines bought 110,000 tons of animal feed wheat, also less than expected, at \$335/ton for March 15 to May 31 shipment.
- Jordan bought 60,000 tons of wheat at \$327.50/ton c&f for second half of July 2022 shipment, half the volume than sought.
- Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) bought a total of 228,783 tons of food-quality wheat from the United States and Canada. Original details:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	32,362 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	33,054 **
U.S.	Hard Red Winter(Semi Hard)	13,200 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,370 *
U.S.	Hard Red Winter(Semi Hard)	17,200 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,015 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,300 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,595 *
Canada	Western Red Spring(protein minimum 13.5 pct)	33,687 *

\*Loading between January 16, 2022 and February 15, 2022

\*\* Arriving by March 5, 2022

Source: Japan AgMin, Reuters and FI

- Turkey seeks about 320,000 tons of 12.5% and 13.5% protein content milling wheat on December 21 for shipment between February 1 and February 28.

**Rice/Other**

- Results awaited: South Korean Agro-Fisheries & Food Trade Corp. seeks 22,000 tons of rice from the US, set to close Dec 16.

**USDA Export sales**

U.S. EXPORT SALES FOR WEEK ENDING 12/9/2021

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	326.4	2,194.9	1,644.8	94.6	3,901.2	5,251.3	0.0	14.0
SRW	86.6	685.7	438.3	33.7	1,536.5	1,028.4	0.0	34.5
HRS	130.0	1,183.5	1,595.2	69.9	2,849.8	3,845.6	0.0	0.0
WHITE	107.5	797.4	2,649.2	76.1	1,929.0	2,604.3	0.0	0.0
DURUM	0.0	35.9	158.6	0.0	97.2	433.1	0.0	0.0
TOTAL	650.6	4,897.3	6,486.1	274.4	10,313.6	13,162.7	0.0	48.5



BARLEY	0.0	20.6	16.0	0.9	9.9	14.5	0.0	0.0	
CORN	1,948.7	26,866.6	29,526.6	1,093.5	11,644.9	12,053.2	754.4	1,319.5	
SORGHUM	331.9	3,631.0	3,372.2	118.2	1,049.2	1,607.4	0.0	0.0	
SOYBEANS	1,308.6	14,691.0	21,421.8	1,918.2	25,422.5	32,247.8	140.0	140.0	
SOY MEAL	95.6	3,379.9	3,153.1	189.3	2,345.6	2,372.9	0.2	37.5	
SOY OIL	10.6	185.3	248.8	10.6	133.7	157.1	0.0	0.1	
RICE									
L G RGH	31.9	149.3	265.2	53.4	577.0	658.6	0.0	0.0	
M S RGH	0.0	6.3	18.3	0.3	2.9	10.6	0.0	0.0	
L G BRN	0.4	4.4	4.0	0.6	25.9	19.3	0.0	0.0	
M&S BR	0.2	68.6	17.1	0.1	14.9	33.5	0.0	0.0	
L G MLD	3.0	59.1	86.8	3.1	325.0	219.1	0.0	0.0	
M S MLD	16.2	80.0	208.4	3.2	127.8	150.0	0.0	0.0	
TOTAL	51.8	367.6	599.8	60.6	1,073.5	1,091.1	0.0	0.0	
COTTON									
				THOUSAND RUNNING BALES					
UPLAND	286.4	7,375.4	5,983.3	131.5	2,639.0	4,701.6	56.3	996.4	
PIMA	0.7	232.8	207.0	8.5	126.1	300.5	0.0	4.0	

This summary is based on reports from exporters for the period December 3-9, 2021.

**Wheat:** Net sales of 650,600 metric tons (MT) for 2021/2022--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (170,000 MT, including decreases of 1,000 MT), Japan (162,500 MT), Peru (105,000 MT), South Korea (75,000 MT), and the Philippines (72,100 MT), were offset by reductions for unknown destinations (22,100 MT). Exports of 274,400 MT were up 29 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (78,500 MT), Mexico (52,800 MT), Nigeria (52,500 MT), Taiwan (28,500 MT), and Venezuela (24,300 MT).

**Corn:** Net sales of 1,948,700 MT for 2021/2022--a marketing-year high--were up 72 percent from the previous week and 74 percent from the prior 4-week average. Increases were primarily for Mexico (1,289,100 MT, including decreases of 8,500 MT), Canada (272,600 MT, including decreases of 500 MT), unknown destinations (141,900 MT), Japan (55,700 MT, including 60,700 MT switched from unknown destinations and decreases of 66,700 MT), and Venezuela (47,300 MT, including 7,300 MT switched from unknown destinations). Total net sales of 754,400 MT for 2022/2023 were for Mexico. Exports of 1,093,500 MT were up 21 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (317,000 MT, including 28,300 MT - late), China (274,800 MT), Japan (192,700 MT), Canada (158,600 MT), and Colombia (131,400 MT).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 1,400 MT were reported for Italy. The current outstanding balance of 500,100 MT is for unknown destinations (429,000 MT), Italy (62,100 MT), and Saudi Arabia (9,000 MT).

*Late Reporting:* For 2021/2022, exports totaling 28,300 MT of corn were reported late to Mexico.

**Barley:** No net sales were reported for the week. Exports of 900 MT were up 72 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales of 331,900 MT for 2021/2022--a marketing-year high--were up 5 percent from the previous week and 24 percent from the prior 4-week average. Increases reported for China (385,900 MT, including 117,900 MT switched from unknown destinations), were offset by reductions for unknown destinations (54,000 MT). Exports of 118,200 MT were down 33 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (117,900 MT), and Mexico (300 MT).

**Rice:** Net sales of 51,800 MT for 2021/2022 were up 6 percent from the previous week, but down 13 percent from the prior 4-week average. Increases were primarily for Mexico (21,400), Japan (13,000 MT), Nicaragua (11,100 MT), Canada (4,200 MT), and Saudi Arabia (900 MT). Exports of 60,600 MT were down 1 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (25,800 MT), Costa Rica (18,400 MT), Nicaragua (11,100 MT), Canada (2,700 MT), and Saudi Arabia (900 MT).

*Exports for Own Account:* For 2021/2022, new optional origin sales of 100 MT were reported for Canada. The current exports for own account outstanding balance is 200 MT, all Canada.

*Export Adjustments:* Accumulated exports of medium, short and other classes, milled rice to Israel were adjusted down 18,981 MT for week ending November 25th. These exports were reported in error.

**Soybeans:** Net sales of 1,308,600 MT for 2021/2022 were down 20 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for China (985,800 MT, including 402,000 MT switched from unknown destinations and decreases of 6,000 MT), Spain (80,000 MT switched from unknown destinations), Mexico (77,700 MT, including decreases of 3,400 MT), Thailand (70,900 MT, including 66,000 MT switched from unknown destinations), and Egypt (67,900 MT, including decreases of 4,200 MT), were offset by reductions primarily for unknown destinations (387,500 MT). Total net sales of 140,000 MT for 2022/2023 were for unknown destinations. Exports of 1,918,200 MT were down 21 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to China (1,037,700 MT), Egypt (225,900 MT), Mexico (137,900 MT), Spain (80,000 MT), and Thailand (76,500 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 34,600 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 95,600 MT for 2021/2022--a marketing-year low--were down 53 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Thailand (50,000 MT switched from unknown destinations), Colombia (39,100 MT), Morocco (35,000 MT), the Philippines (24,800 MT, including decreases of 1,000 MT), and Mexico (15,400 MT), were offset by reductions primarily for unknown destinations (61,900 MT) and Ecuador (56,000 MT). Net sales of 200 MT for 2022/2023 resulting in increases for Japan (300 MT), were offset by reductions for Canada (100 MT). Exports of 189,300 MT were down 38 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to the Philippines

(51,100 MT), Mexico (39,000 MT), Canada (37,600 MT), Colombia (17,600 MT), and the Dominican Republic (9,600 MT).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 50,000 MT is for Venezuela.

*Late Reporting:* For 2021/2022, net sales totaling 1,400 MT of soybean cake and meal were reported late for Canada.

**Soybean Oil:** Net sales of 10,600 MT for 2021/2022 were up 99 percent from the previous week, but down 74 percent from the prior 4-week average. Increases primarily for Venezuela (3,000 MT), South Korea (3,000 MT), and Colombia (3,000 MT), were offset by reductions for Canada (1,800 MT). Exports of 10,600 MT were down 67 percent from the previous week and 56 percent from the prior 4-week average. The destinations were to the Dominican Republic (4,100 MT), Jamaica (3,500 MT), Mexico (2,500 MT), and Canada (500 MT).

**Cotton:** Net sales of 286,400 RB for 2021/2022 were down 25 percent from the previous week, but up 5 percent from the prior 4-week average. Increases were primarily for China (101,700 RB, including 4,400 RB switched from Vietnam), Pakistan (52,200 RB), Bangladesh (35,900 RB, including decreases of 100 RB), Turkey (22,000 RB, including 4,400 RB switched from Vietnam and decreases of 2,200 RB), and Vietnam (21,700 RB, including 900 RB switched from South Korea). Net sales of 56,300 RB for 2022/2023 were reported for Bangladesh (22,000 RB), Turkey (13,200 RB), Pakistan (11,000 RB), China (6,600 RB), and Mexico (3,500 RB). Exports of 131,500 RB were up 15 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to China (41,100 RB), Vietnam (22,900 RB), Mexico (20,300 RB), Turkey (14,000 RB), and Pakistan (6,000 RB). Net sales of Pima totaling 700 RB--a marketing-year low--were down 90 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Egypt (900 RB), Thailand (400 RB), unknown destinations (400 RB), and Honduras (200 RB), were offset by reductions for Pakistan (1,300 RB). Exports of 8,500 RB were down 3 percent from the previous week, but up 42 percent from the prior 4-week average. The destinations were primarily to Peru (3,500 RB), India (2,200 RB), Turkey (1,100 RB), China (900 RB), and Bahrain (300 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 264,300 pieces for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases primarily for China (146,600 whole cattle hides, including decreases of 24,100 pieces), South Korea (53,200 whole cattle hides, including decreases of 1,100 pieces), Thailand (29,800 whole cattle hides, including decreases of 1,100 pieces), Mexico (24,700 whole cattle hides, including decreases of 600 pieces), and Taiwan (5,000 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Brazil (200 pieces), Italy (100 pieces), and Spain (100 pieces). Net sales of 47,700 pieces for 2022 were primarily for Mexico (25,200 whole cattle hides) and China (20,600 whole cattle hides). In addition, total net sales of 8,400 calf skins were reported from Belgium. Exports of 377,100 pieces were up 1 percent from the previous week, but unchanged from the prior 4-week average. Whole cattle hide exports were primarily to China (255,500 pieces), South Korea (46,900 pieces), Mexico (34,800 pieces), Thailand (13,500 pieces), and Brazil (6,400 pieces).

Net sales of 97,000 wet blues for 2021 were up noticeably from the previous week and up 5 percent from the prior 4-week average. Increases primarily for Italy (43,000 grain splits, 24,300 unsplit, decreases of 400 unsplit and 200 grain splits), Thailand (23,000 unsplit, including decreases of 100 unsplit), China (19,000 unsplit), Taiwan (7,500 unsplit), and Japan (7,200 grain splits), were offset by reductions for Vietnam (36,800 unsplit) and India (2,400 grain splits). Net sales of 58,000 wet blues for 2022 primarily for Vietnam (51,200 unsplit), Hong Kong (9,000 unsplit), China (4,500

unsplit), India (2,400 grain splits), and Haiti (800 unsplit), were offset by reductions for Italy (8,100 unsplit) and Taiwan (2,400 unsplit). Exports of 139,300 wet blues were up 34 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Italy (36,800 unsplit and 9,400 grain splits), China (43,000 unsplit), Vietnam (25,000 unsplit), Thailand (16,600 unsplit), and Mexico (4,000 grain splits and 900 unsplit). Net sales of 144,100 splits resulting in increases for China (164,000 splits), were offset by reductions for Vietnam (19,900 unsplit). Total net sales of 249,300 splits for 2022 were for China. Exports of 434,000 pounds were to Vietnam (391,000 pounds) and China (43,000 pounds).

**Beef:** Net sales of 17,100 MT for 2021 were up noticeably from the previous week, but down 3 percent from the prior 4-week average. Increases primarily for Japan (4,700 MT, including decreases of 300 MT), South Korea (4,500 MT, including decreases of 600 MT), China (3,700 MT, including decreases of 100 MT), Canada (1,400 MT, including decreases of 100 MT), and Taiwan (800 MT, including decreases of 300 MT), were offset by reductions for Vietnam (200 MT). Net sales of 5,700 MT for 2022 were primarily for China (1,500 MT), South Korea (1,400 MT), Japan (1,000 MT), and Mexico (900 MT). Exports of 18,500 MT were up 11 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,400 MT), China (3,000 MT), Canada (1,700 MT), and Taiwan (1,600 MT).

**Pork:** Net sales of 31,100 MT for 2021 were up 58 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Mexico (22,700 MT, including decreases of 600 MT), Canada (2,700 MT, including decreases of 400 MT), Japan (2,100 MT, including decreases of 500 MT), South Korea (1,800 MT, including decreases of 1,100 MT), and Colombia (1,300 MT, including decreases of 400 MT), were offset by reductions for China (700 MT), Australia (600 MT), and Nicaragua (200 MT). Net sales of 5,800 MT for 2022 were primarily for Mexico (2,500 MT), Japan (800 MT), China (700 MT), Australia (500 MT), and Colombia (500 MT). Exports of 30,100 MT were down 10 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,500 MT), China (4,200 MT), Japan (3,200 MT), South Korea (2,800 MT), and Canada (1,700 MT).

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

		<b>Actual</b>	<b>Trade Estimates*</b>	<b>Last Week</b>		<b>Year Ago</b>	
		<b>12/9/2021</b>	<b>12/9/2021</b>	<b>Last Week</b>		<b>12/10/2020</b>	
<b>Beans</b>	2021-22	<b>1308.6</b>	1100-1775	2021-22	1637.9	1430.6	
	NC	<b>140.0</b>		NC	0.0	36.3	
<b>Meal</b>	2021-22	<b>95.6</b>	100-250	Sales	202.5	Sales	83.5
	NC	<b>0.0</b>	0.0	NC	0.0		
	Shipments	<b>189.3</b>	NA	Shipments	305.2	Shipments	273.0
<b>Oil</b>	2021-22	<b>10.6</b>	0-25	Sales	5.3	Sales	28.0
	NC	<b>0.0</b>	0.0	NC	0.0		
	Shipments	<b>10.6</b>	NA	Shipments	31.8	Shipments	16.2
<b>Corn</b>	2021-22	<b>1948.7</b>	1200-2000	2021-22	1132.5	1709.4	
	NC	<b>754.4</b>	725-900	NC	0.0	536.1	
<b>Wheat</b>	2021-22	<b>650.6</b>	200-400	2021-22	240.0	868.6	
	NC	<b>0.0</b>					

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/9/2021			ACTUAL This Week			12/2/2021 Last Week			12/10/2020 Year Ago			
Beans	21/22	1300-1700		21/22	<b>1,308.6</b>		21/22	1,637.9		20/21	1,430.6		
				22/23	<b>140.0</b>		22/23	0.0		21/22	<b>36.3</b>		
				Sales to China 985.8			Sales to China 893.4			Sales to China 686.6			
Meal			Shipped			Shipped			Shipped			Shipped	
	21/22	100-200	150-250	21/22	<b>95.6</b>		<b>189.3</b>	21/22	202.5	305.2	20/21	83.5	273.0
								21/22	0.0				
Oil			Shipped			Shipped			Shipped			Shipped	
	21/22	5-10	10-20	21/22	<b>10.6</b>		<b>10.6</b>	21/22	5.3	31.8	20/21	28.0	16.2
								21/22	0.0				
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
Corn	21/22	1600-2000		21/22	<b>1,948.7</b>		21/22	1,132.5		20/21	1,709.4		
	n/c	750-950		22/23	<b>754.4</b>		22/23	0.0		21/22	536.1		
				Sales to China 2.8			Sales to China 202.1			Sales to China 0.0			
Wheat	21/22	200-400		21/22	<b>650.6</b>		21/22	240.0		20/21	868.6		
				22/23	<b>0.0</b>		22/23	0.0		21/22	0.0		

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

### US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1474	1972	-498	-25.3%	71.9%	87.1%	60.0%	56.2%
2021-22	SoyOil MT	319	406	-87	-21.4%	56.3%	51.9%	30.3%	42.5%
2021-22	SoyMeal MT	5726	5526	199	3.6%	44.4%	44.2%	40.1%	51.7%
2021-22	Corn mil bu	1516	1637	-121	-7.4%	60.6%	59.5%	37.0%	56.4%
2021-22	Wheat mil bu	559	722	-163	-22.6%	66.5%	72.8%	67.6%	65.3%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
Weekly Sales Total																						
New Crop Sales	699	960.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																						
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5	
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9	
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3	
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4	
30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0	
7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5	
14-Oct	105.8	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1	
21-Oct	43.5	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5	
28-Oct	68.5	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2	
4-Nov	47.4	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3	
11-Nov	50.8	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6	
18-Nov	57.5	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8	
25-Nov	39.1	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4	
2-Dec	60.2	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6	
9-Dec	48.1	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4	
16-Dec																						
23-Dec																						
30-Dec																						
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	1474	1972	1008	984	1458	1657	1240	1483	1432	1115	851	1232	1079	708	735	684	471	641	718	670	709	
Average weekly sales																						
rate to reach proj total	15.2	7.7	17.7	20.3	17.9	13.4	18.5	9.5	5.5	5.3	13.6	7.1	11.1	15.1	11.2	11.4	12.4	12.1	4.5	9.9	9.4	
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	71.9	87.1	60.0	56.2	68.3	76.5	63.9	80.5	87.4	84.6	62.4	82.1	72.0	55.3	63.4	61.3	50.1	58.4	81.0	64.2	66.6	
Sold as of around Sep 1 %	34.1	42.4	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	3,319.3	3,195.3	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
41	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	5725.5	5526.1	5026.7	6303.8	5714.1	5564.4	5996.3	6996.9	5948.8	5768.7	3727.9	4536.8	5481.7	2909.3	3477.1	3334.9	2710.8	3044.4	3392.3	3177.1	3801.6	
Average weekly sales																						
***rate to reach proj total	175.2	170.5	184.1	144.1	171.4	120.9	118.7	119.8	110.8	107.0	125.1	90.6	113.6	117.5	120.1	113.9	112.4	88.5	31.8	55.9	73.7	
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	44.4	44.2	40.1	51.7	44.9	53.0	55.3	58.8	56.8	56.9	42.2	55.1	54.1	37.7	41.5	41.8	37.1	45.7	72.3	58.2	55.8	

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

Source: Futures International and USDA



## EXPORT SALES SITUATION

### SOYOIL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	46.8	138.4	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	30-Sep	38.5	38.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
41	7-Oct	19.8	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct	3.0	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	21-Oct	14.6	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	28-Oct	11.2	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	4-Nov	10.4	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	11-Nov	67.5	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	18-Nov	42.0	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	25-Nov	49.3	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	2-Dec	5.3	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	9-Dec	10.6	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	319	406	390	374	262	502	512	401	298	615	161	945	737	209	363	233	165	231	184	315	249	
Average weekly sales rate to reach proj total	6.1	9.2	22.0	12.4	20.7	16.1	12.4	12.5	13.6	9.0	12.3	12.8	19.3	19.2	23.4	15.1	8.8	9.1	5.9	17.4	21.9	
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	56.3	51.9	30.3	42.5	23.6	43.3	50.4	43.9	35.0	62.6	24.2	64.5	48.4	21.0	27.5	27.4	31.6	38.4	43.4	30.7	21.8	

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
38	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	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	18-Nov	56.3	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	25-Nov	40.2	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	2-Dec	44.6	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	9-Dec	76.7	75.8	67.3	77.7	61.3	59.7	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7	
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1516.1	1636.9	658.4	1165.2	981.8	1301.1	731.3	954.3	1043.1	496.1	946.9	958.6	891.6	796.0	1482.7	1117.5	798.6	847.9	930.3	729.3	777.0	
Average weekly sales																						
rate to reach proj total	26.0	29.5	29.5	23.8	38.5	26.2	30.9	24.1	23.2	6.2	15.7	23.1	28.7	27.8	25.2	26.6	35.3	25.6	25.6	22.7	29.8	
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	60.6	59.5	37.0	56.4	40.3	56.7	38.5	51.1	54.3	68.0	61.4	52.3	45.0	43.0	60.8	52.6	37.4	46.6	49.0	45.9	40.8	
Sold as of around Sep 1 %	36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.9	65.8	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6
25	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
	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
	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
	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
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
	2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
	9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
	16-Dec																				
	23-Dec																				
	30-Dec																				
	6-Jan																				
Crop year to date sales	558.9	722.0	655.0	612.1	663.7	728.3	550.0	656.2	868.4	647.2	698.5	905.0	564.6	775.0	1060.1	593.4	716.3	712.8	800.5	598.0	626.9
Average weekly sales																					
rate to reach proj total	11.3	10.9	12.6	13.1	9.7	13.0	9.2	8.4	12.4	14.7	14.2	15.4	12.6	9.7	8.2	12.7	11.5	14.2	14.4	10.1	13.5
Proj./Actual export total	840	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	66.5	72.8	67.6	65.3	73.3	69.3	70.7	75.9	73.8	63.9	66.5	70.2	64.2	76.4	83.9	65.4	71.4	66.9	69.1	70.4	65.2

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 12/14/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>414.8</b>	<b>67.7</b>	<b>1.7</b>	<b>74.6</b>	<b>42.4</b>
15-Dec	(5.0)	1.0	(20.0)	(2.0)	2.0
16-Dec					
17-Dec					
20-Dec					
21-Dec					
<b>FI Est. of Futures Only 12/14/21</b>	<b>409.8</b>	<b>68.7</b>	<b>(18.3)</b>	<b>72.6</b>	<b>44.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>399.1</b>	<b>70.4</b>	<b>(24.4)</b>	<b>66.4</b>	<b>32.8</b>
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 12/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	320.9	36.5	(1.2)	28.0	58.3
Latest CFTC F&O	332.5	37.9	0.7	27.9	58.8
FI Est. Managed Money F&O	332	47	(33)	48	41

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	425.8	183.3	116.7	NA	120.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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



# 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
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	(7)	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	p	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
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

# Foreign Agriculture Market Guidance

As of 7:07 AM

## Day on day change

		16-Dec	15-Dec	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,285.00	1,255.00	+30.00
Rape oil EUR/MT	Feb/Apr	1,500.00	1,480.00	+20.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	474.50	482.50	-8.00
Argentina USD/MT	Apr/Sep	448.00	454.00	-6.00
Brazil USD/MT (pellets)	Jan/Mar	458.50	462.50	-4.00
Brazil USD/MT	Apr/Sep	438.00	440.00	-2.00

## MALAYSIA PALM OIL

		16-Dec	15-Dec	Change
Futures MYR/MT	FEB2	4619	4486	+133 \$1,099
RBD Olien Cash USD/MT	Mar22	<del>\$1,097.50</del>	<del>\$1,120.00</del>	<del>-\$22.50</del> <del>-2.0%</del>
US Gulf Crude SBO over RBD Palm	Spot	\$65	-\$2	\$67

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

		16-Dec	15-Dec	Change
Soybeans #1 (DCE) CNY/MT	MAR2	5920	5865	+55 0.9%
Soybean Meal	MAR2	3224	3171	+53 1.7%
Soybean Oil	MAR2	8444	8472	-28 -0.3%
China Palm Oil	MAR2	8318	8350	-32 -0.4%
China Futures Crush Margin				
USD/BU	MAR2	-3.18	-3.15	-0.03
CNY/MT	MAR2	-1837.00	-1819.10	-17.91
Corn (DCE) CNY/MT	MAR2	2689	2700	-11 -0.4%
Wheat (ZCE) CNY/MT	MAR2	2912	2932	-20 -0.7%
Hogs (ZCE) CNY	MAR2	14370	14335	+35 0.2%

## China Cash

		16-Dec	15-Dec	Change
Cash Soybean Crush USD/BU	Spot	\$1.79	\$1.84	-0.05
Average Cash Wheat USD/BU		\$12.14	\$12.14	+0.01
Average Cash Corn USD/BU		\$10.82	\$10.83	-0.00
Corn North USD/BU	Spot	\$9.88	\$9.88	+0.01
Corn South USD/BU	Spot	\$11.48	\$11.48	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.50	\$8.55	-0.05

## Matif Wheat (Liffe)

		\$/ton	\$306.73	\$313.73	Change
Matif EUR/MT <u>morning over morning</u>	MAY2	270.75	278.50	-7.75	

## Baltic Dry Index

	Spot	2665	2932	-267
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## Exchange Rates

		15-Dec	14-Dec	Change
EU	Euro/\$	1.1329	1.1265	+0.0064
MYR	Ringgit/\$	4.2040	4.2280	-0.0240
CNY	RMB/\$	6.3673	6.3650	+0.0023

**ALL OILS**  
Average lead  
**-32**  
**ALL MEAL**  
Average lead  
**\$3.72**

## CME electronic close change

SF22	+3.00	SMF22	-4.70	BOF22	+123	CH22	-4.50
SH22	+0.75	SMH22	-4.80	BOH22	+119	CK22	-5.00
SK22	+0.25	SMK22	-4.10	BOK22	+110	CN22	-5.25
SN22	+0.25	SMN22	-3.40	BON22	+103	WH22	-31.00
SQ22	unchanged	SMQ22	-3.30	BOQ22	+84	WK22	-30.50
SU22	-1.00	SMU22	-3.70	BOU22	+74	WN22	-27.00
SX22	-2.25	SMZ22	-3.40	BOZ22	+68	WU22	-26.00

#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

## Currency adjusted to the CME pit close

	In cents/bu	16-Dec
oils in points and meal in USD/short ton		
Rot soy oil		+70
Rot rape oil		+28

Rot meal		
Jan/Mar		-\$0.99
Rot meal		
Apr/Sep		-\$0.05
Malaysian Fut		+52
Malaysian Cash		-221

China soy #1		+22
China meal		\$12.19
China oil		-141

Dalian corn		-0
Gluten Wheat		+22

308.25
300.75
7.5

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