



Good morning

USD is higher, WTI crude down about 27 cents and US equities higher. USDA export sales mostly fell short of expectations. News this morning is extremely thin. As we close out 2021, some traders are booking long profits. Weather outlooks have not changed that much. The US situation seems to be improving while Argentina's weather pattern is still negative with net drying amid above normal temperatures for the balance of this week. Brazil will see improving rains across the central growing areas and some of the southern regions. China will auction off 500,000 tons of wheat from auction directed to wheat flour processing companies on Jan 5.

FI Est. Managed Money F&O	Corn 369	Bean 98	Chi. Wheat (16)	Meal 64	Oil 49
---------------------------	-------------	------------	--------------------	------------	-----------

Prices as 12/30/21 7:51 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN2	1340.00	(16.50)	3021	JAN2	412.70	(2.70)	1342	JAN2	56.10	(0.60)	750
MAR2	1352.00	(16.75)	21249	MAR2	404.60	(3.60)	7167	MAR2	56.30	(0.61)	7032
MAY2	1361.50	(16.25)	5505	MAY2	401.40	(3.30)	2355	MAY2	56.39	(0.59)	2098
JUL2	1365.75	(16.25)	2414	JUL2	401.10	(3.00)	907	JUL2	56.33	(0.60)	1589
AUG2	1349.00	(13.50)	323	AUG2	398.30	(2.10)	45	AUG2	55.97	(0.57)	244
SEP2	1303.25	(10.75)	261	SEP2	390.90	(1.80)	42	SEP2	55.54	(0.56)	113
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	600.25	(5.25)	14612	MAR2	682.00	(13.25)	157	MAR2	786.50	(1.25)	4932
MAY2	601.25	(5.50)	3786	MAY2	640.75	(16.00)	22	MAY2	790.75	(1.00)	787
JUL2	599.75	(5.50)	2038	JUL2	600.00	(8.00)	11	JUL2	782.00	(3.50)	465
SEP2	568.25	(3.75)	325	SEP2	525.00	(3.00)	1	SEP2	783.25	(3.75)	249
DEC2	549.50	(3.50)	896	DEC2	529.00	0.00	0	DEC2	786.00	(4.75)	337
MAR3	556.75	(3.00)	197	MAR3	532.50	0.00	0	MAR3	790.00	(2.00)	122
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR2	824.50	0.00	1538	MAR2	281.25	(1.00)	1868	JAN2	1095.70	8.30	182
MAY2	824.75	(0.50)	274	MAY2	279.25	(1.50)	518	MAR2	1022.50	0.10	182
JUL2	818.25	(1.00)	112	SEP2	252.75	(1.00)	245	MAY2	993.50	(0.10)	182
SEP2	819.25	(0.75)	16	DEC2	252.75	(1.00)	105	JUL2	941.60	(4.80)	182

Soy/Corn Ratio X/Z 2022 2.3157

Source: FI and Reuters

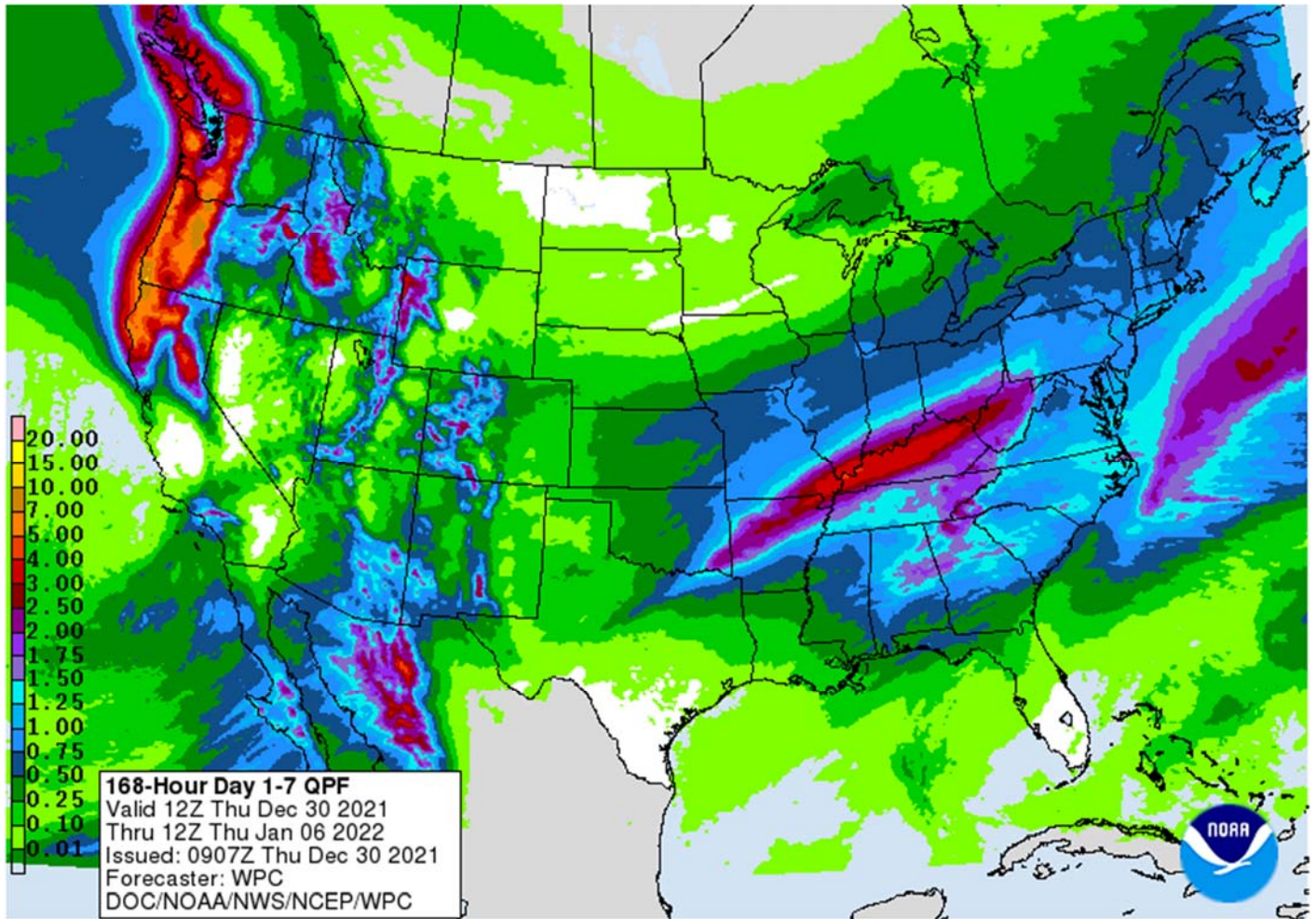
Weather

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 30, 2021

- Significant rain fell in northern Parana and central Mato Grosso do Sul Wednesday and early today, but not in the drought areas of western Parana or southwestern Mato Grosso do Sul.
 - The outlook today has not changed much from that of recent past days.
 - The best chance for meaningful rain in Brazil's driest areas will be next week, but both western Rio Grande do Sul and Paraguay are not expected to do very well with getting relief.
 - Some areas in far southwestern Parana and southwestern Mato Grosso do Sul will only get some temporary relief from dryness while most other areas get more meaningful rain for a little while.
- Heavy rain is still a concern for center west and center south Brazil crop areas in the coming ten days and the situation will be closely monitored for possible impacts on crop conditions and harvest progress.
- Argentina, in the meantime, is expecting some timely rain in the driest areas during the coming week, but rain amounts will be a little light for a lasting change.
- Argentina will need well timed rainfall routinely in January to keep crops in good condition. Not much change occurred elsewhere in the world.
- Snow cover will keep eastern Europe and western CIS winter crops protected from cool weather
- Rain is still needed in Spain and a moisture boost would also be good for Romania
- North Africa will get some needed rain during mid- to late week next week and into the second week of January offering an improved soil moisture profile

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- India's weather is mostly good, but additional rain will be needed in January and February to induce the best yielding winter crops
- China's weather remains good with little change likely
- Eastern Australia needs rain for unirrigated sorghum and cotton
 - Rain may fall periodically near the coast, but interior crop areas in Queensland and New South Wales will need rain soon to ensure the best possible summer crop conditions
- South Africa crop conditions are mostly good and will continue that way, but greater rain may eventually be needed in western summer crop areas
- U.S. hard red winter wheat areas will be favorably protected by snow this weekend from temperatures that will turn bitterly cold
- A winter storm will impact areas from the central Plains through the heart of the Midwest Friday into Sunday slowing travel and stressing livestock
 - Moisture in the west-central U.S. high Plains region are not expected to be great enough to change drought status
- Warming in the central U.S. late this weekend and into early next week will be welcome, but more cold is expected late next week through the second week of January
 - Some of the returning cold will impact the Midwest more than this weekend's cold will
- A tropical cyclone forming off the upper east coast of Australia today will move away from the country, but its close proximity to land will help restrict rainfall in key crop areas for several days

Bloomberg Ag Calendar

Friday

- EIA biodiesel feedstock and month ethanol production
- CFTC Commitment of Traders

Russia's New Year holiday is from Dec. 31 to Jan. 9.

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	244
Soybean Meal	0	0
Soybean Oil	0	143
Corn	0	50
Oats	0	39
Chi. Wheat	0	1,900
KC Wheat	0	92
Rice	0	522
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 12/29/2021

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	311,590	4,649	638,899	(8,326)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	160,703	2,059	376,250	(4,071)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	192,254	1,650	385,993	(2,674)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	753,481	(664)	1,521,809	(883)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,216	6	4,383	0
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	170,423	(2,546)	353,550	(2,889)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	118,605	(849)	219,885	(528)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,751	28	7,443	(76)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,065	(918)	315,677	2,715
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	58,402	1,525	219,475	3,767

*Previous day preliminary data as of 12/29/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SH 1300P</i>	2,030	6,034	+ 983
<i>SG 1330P</i>	1,875	2,482	+ 1,254
<i>CH 630C</i>	1,715	9,701	- 258
<i>CZ 610C</i>	1,610	1,549	+ 1,409
<i>CH 570C</i>	1,385	8,692	- 231
<i>SG 1400C</i>	1,378	3,777	+ 387
<i>CH 500P</i>	1,374	10,132	+ 564
<i>CH 590P</i>	1,279	5,088	+ 738
<i>SH 1400C</i>	1,141	8,220	+ 423
<i>CN 700C</i>	1,125	15,703	+ 959
<i>SMG 425C</i>	1,057	1,814	+ 734
<i>CN 800C</i>	1,000	1,630	+ 754
<i>CG 580P</i>	953	5,727	+ 189
<i>SG 1380C</i>	934	1,496	- 117
<i>CH 570P</i>	910	8,213	- 600

*Previous day preliminary data as of 12/29/2021

First Notice Day Delivery estimates

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans zero
 Soybean oil 0-250
 Soybean meal zero

USDA export sales were below expectations for the soybean complex, above a Reuters trade guess for corn and slightly below a trade range for all-wheat. We see no bullish figures out of this report. Shipments of soybean products slowed but this is not uncommon for this time of year. Sorghum sales were 182,900 tons and pork slowed to 3,200 tons.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 12/23/2021	Trade Estimates* 12/23/2021	Last Week Last Week		Year Ago 12/24/2020	
Beans	2021-22	524.0	700-1200	2021-22	811.5		695.5
	NC	75.0	0-40	NC	1.0		315.8
Meal	2021-22	69.5	100-300	Sales	300.1	Sales	76.2
	NC	0.0		NC	0.0		
	Shipments	170.6	NA	Shipments	397.5	Shipments	285.6
Oil	2021-22	9.3	10-30	Sales	109.5	Sales	60.7
	NC	0.0		NC	0.0		
	Shipments	11.9	NA	Shipments	4.6	Shipments	13.3
Corn	2021-22	1246.5	500-1100	2021-22	982.9		964.6
	NC	60.0		NC	132.5		0.0
Wheat	2021-22	199.5	200-500	2021-22	425.5		620.6
	NC	0.0					

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1521	2006	-485	-24.2%	74.2%	88.6%	62.4%	63.4%
2021-22	SoyOil MT	438	488	-50	-10.2%	77.2%	62.4%	33.0%	45.9%
2021-22	SoyMeal MT	6095	5826	269	4.6%	47.3%	46.6%	41.9%	55.5%
2021-22	Corn mil bu	1604	1701	-97	-5.7%	64.2%	61.8%	39.6%	60.6%
2021-22	Wheat mil bu	582	756	-174	-23.0%	69.3%	76.2%	71.5%	69.7%

Source: Futures International and USDA

Macros

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Prices as 12/30/21 7:51 AM

	Month	Price	Change
USD	Index	96.023	0.094
EUR/USD	Spot	1.1325	(0.002)
USD/BRL	Bid	5.5805	(0.123)
BITCOIN	BTCc1	\$47,375	\$5
WTI Crude	FEB2	76.45	(0.110)
Brent	FEB2	79.11	(0.120)
Nat Gas	FEB2	3.802	(0.048)
DJ Mini	MAR2	36430	49
US 10-Yr	MAR2	130 9/32	2/32
Gold	FEB2	1802.4	(3.400)

Source: FI and Reuters

Corn

- CBOT corn was lower this morning on weakness in the soybean complex and long liquidation ahead of the end of the year. CME will be open for trading on Friday. Many traders are still in holiday trading mode. USDA export sales for the grains were lighter than expected.
- Weekly US ethanol production was up 8,000 barrels to 1.059 million from the previous week and stocks down 29,000 barrels to 20.676 million.

US-China phase one tracker: China's purchases of US goods

<https://www.piie.com/research/piie-charts/us-china-phase-one-tracker-chinas-purchases-us-goods>

IFES 2021: Farm Income Outlook for 2022

Schnitkey, G., D. Lattz and K. Swanson. "IFES 2021: Farm Income Outlook for 2022." Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 29, 2021.

https://farmdocdaily.illinois.edu/2021/12/ifes-2021-farm-income-outlook-for-2022.html?utm_source=rss&utm_medium=rss&utm_campaign=ifes-2021-farm-income-outlook-for-2022

Export developments.

- None reported

Soybeans

- The CBOT soybean complex extended losses on Thursday with prices making another leg lower after USDA reported lighter than expected US export sales for all three commodities. Brazil's weather forecast calls for improving rain for the second week of the outlook. We see longs, mainly funds, exiting the market ahead of year end.
- Offshore values are leading soybean oil 59 points lower and meal \$1.70/short ton higher.
- Rotterdam meal was mixed and Rotterdam vegetable oils unchanged to lower. Quotes were thin.
- China futures were little changed.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

China Futures (Set. - Prv. Settle)

		30-Dec	29-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5864	5920	-56 -0.9%
Soybean Meal	MAR2	3366	3367	-1 0.0%
Soybean Oil	MAR2	9068	9056	+12 0.1%
China Palm Oil	MAR2	9084	9044	+40 0.4%
China Futures Crush Margin				
USD/BU	MAR2	-2.70	-2.79	+0.10
CNY/MT	MAR2	-1555.79	-1613.16	+57.36
Corn (DCE) CNY/MT	MAR2	2639	2632	+7 0.3%
Wheat (ZCE) CNY/MT	MAR2	2912	2914	-2 -0.1%
Hogs (ZCE) CNY	MAR2	14490	14550	-60 -0.4%

- Malaysian palm futures were down 12 ringgit to 4683 and cash was unchanged at \$1,177.50/ton.

MALAYSIA PALM OIL

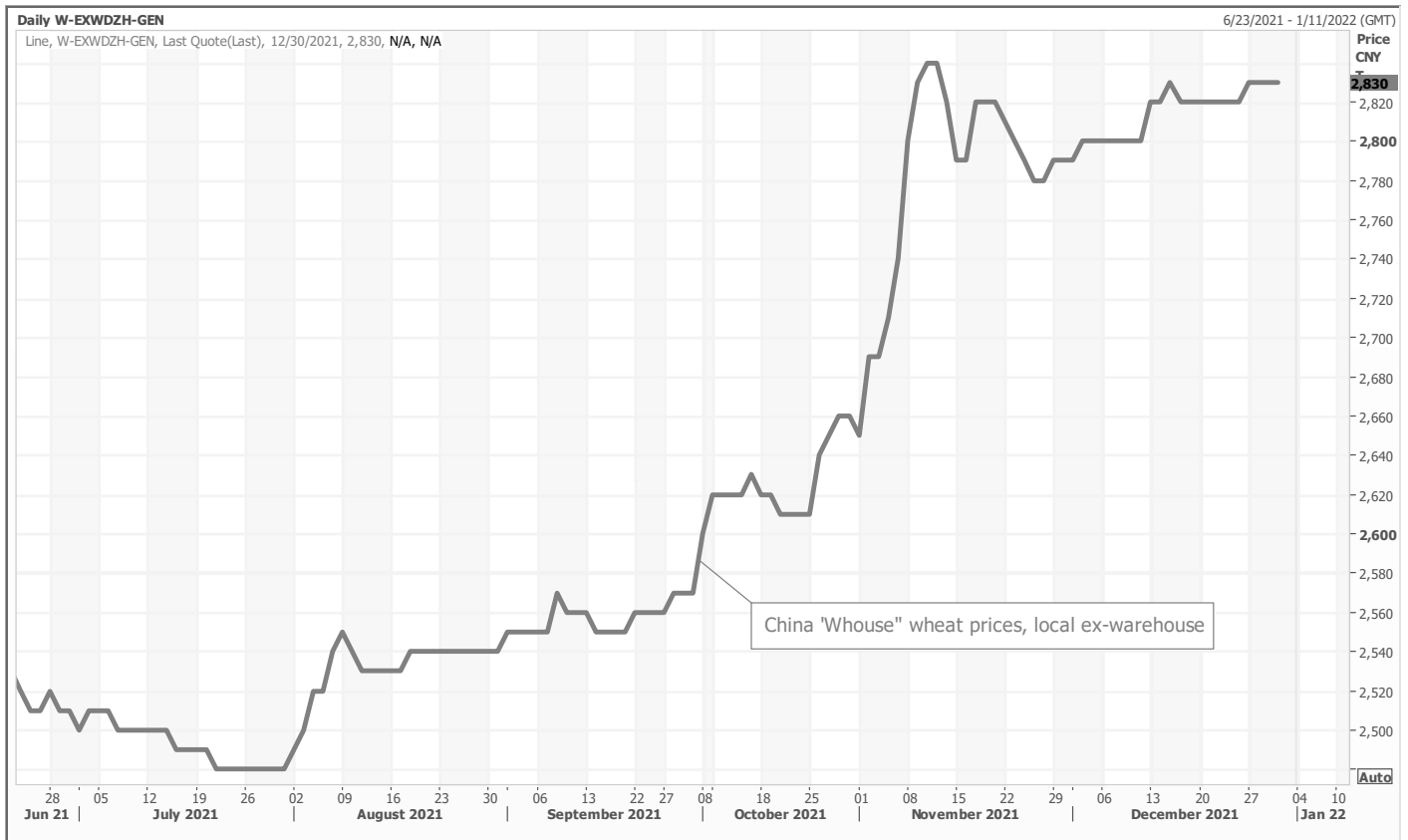
		30-Dec	29-Dec	
Futures MYR/MT	MAR2	4683	4695	-12 \$1,122
RBD Olien Cash USD/MT	Mar22	\$1,177.50	\$1,177.50	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$41	\$41	\$0

Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

Wheat

- US wheat is mixed with KC the leader, Chicago and MN mostly lower.
- China plans to sell 50,000 tons of wheat from state reserves on January 5 to flour millers. The sold an estimated 891,938 tons of wheat from reserves in October.



Export Developments.

- Jordan cancelled their 120,000 ton import tender for feed barley. Possible shipments period were July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Yesterday Egypt's GASC bought 300,000 tons of wheat for shipment Feb. 15 to Mar. 3. That included 60,000 tons of French wheat, 180,000 tons of Ukrainian wheat and 60,000 tons of Romanian wheat.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

Rice/Other

- Results awaited: Bangladesh seeks 50,000 tons of non-basmati parboiled rice for delivery 50 days from contract award and letter of credit opening.

USDA export sales

U.S. EXPORT SALES FOR WEEK ENDING 12/23/2021

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	87.3	2,106.4	1,635.2	194.3	4,172.6	5,465.6	0.0	14.0

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

SRW	29.0	738.5	507.6	17.5	1,572.9	1,062.2	0.0	34.5
HRS	63.1	1,270.4	1,671.3	55.3	2,968.8	4,105.8	0.0	0.0
WHITE	20.1	845.4	2,681.2	67.9	2,026.2	2,843.7	0.0	0.0
DURUM	0.0	36.2	103.8	0.0	97.2	486.5	0.0	33.0
TOTAL	199.5	4,996.8	6,599.2	335.0	10,837.7	13,963.9	0.0	81.5
BARLEY	0.0	19.0	13.7	0.7	11.5	16.9	0.0	0.0
CORN	1,246.5	27,073.1	28,967.0	921.4	13,667.7	14,228.5	60.0	1,512.0
SORGHUM	182.9	3,746.5	3,188.5	174.1	1,538.7	1,899.7	0.0	0.0
SOYBEANS	524.0	12,448.4	17,513.1	1,723.4	28,935.7	37,074.0	75.0	216.0
SOY MEAL	69.5	3,181.3	2,853.3	170.6	2,913.6	2,972.7	0.3	35.9
SOY OIL	9.3	287.5	293.6	11.9	150.3	194.0	0.1	0.2
RICE								
L G RGH	1.0	166.7	234.8	1.6	580.7	732.3	0.0	0.0
M S RGH	0.0	6.3	16.4	0.0	2.9	12.5	0.0	0.0
L G BRN	0.4	4.0	9.6	0.2	26.8	22.0	0.0	0.0
M&S BR	0.0	68.4	61.3	0.2	15.2	34.0	0.0	0.0
L G MLD	16.0	94.4	84.5	1.7	344.5	269.7	0.0	0.0
M S MLD	52.1	104.6	182.1	27.6	176.4	190.3	0.0	0.0
TOTAL	69.5	444.3	588.7	31.2	1,146.6	1,260.8	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	192.2	7,518.2	6,131.7	162.2	2,931.9	5,253.4	24.4	1,070.2
PIMA	7.1	234.9	223.7	7.0	137.6	329.9	0.0	4.4

This summary is based on reports from exporters for the period December 17-23, 2021.

Wheat: Net sales of 199,500 metric tons (MT) for 2021/2022 were down 53 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for Taiwan (110,000 MT), Guatemala (35,600 MT, including 31,600 MT switched from unknown destinations), Nicaragua (30,000 MT), Haiti (27,500 MT switched from unknown destinations), and Mexico (19,100 MT, including decreases of 3,000 MT), were offset by reductions primarily for unknown destinations (70,600 MT). Exports of 335,000 MT were up 76 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Japan (90,300 MT), Colombia (45,200 MT), Mexico (43,300 MT), South Korea (30,000 MT), and Nigeria (27,500 MT).

Corn: Net sales of 1,246,500 MT for 2021/2022 were up 27 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were primarily for Japan (385,800 MT, including 160,900 MT switched from unknown destinations and decreases of 2,000 MT), Canada (200,100 MT, including decreases of 200 MT), unknown destinations (163,800 MT), Mexico (149,100 MT, including and decreases of 11,900 MT), and Guatemala (94,600 MT). Total net sales of 60,000 MT for 2022/2023 were for Japan. Exports of 921,400 MT were down 16 percent from

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (278,300 MT), China (277,000 MT), Japan (189,800 MT), Canada (64,000 MT), and Costa Rica (27,600 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export to unknown destinations (60,000 MT) from the United States. The current outstanding balance of 441,000 MT is for unknown destinations (369,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 700 MT were down 16 percent from the previous week and 10 percent from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 182,900 MT for 2021/2022 were down 57 percent from the previous week and 46 percent from the prior 4-week average. Increases were reported for China (124,900 MT, including decreases of 208,500 MT) and unknown destinations (58,000 MT). Exports of 174,100 MT were down 45 percent from the previous week and 13 percent from the prior 4-week average. The destination was primarily to China (173,900 MT).

Rice: Net sales of 69,500 MT for 2021/2022 were down 13 percent from the previous week, but up 43 percent from the prior 4-week average. Increases were primarily for Japan (28,700 MT), South Korea (22,000 MT), Haiti (15,000 MT), Canada (1,300 MT), and Honduras (1,000 MT). Exports of 31,200 MT were down 25 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to Japan (26,100 MT), Canada (1,900 MT), Mexico (1,800 MT), Costa Rica (300 MT), and Hong Kong (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 524,000 MT for 2021/2022--a marketing-year low--were down 35 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for China (432,800 MT, including 394,000 MT switched from unknown destinations and decreases of 9,300 MT), Turkey (119,500 MT, including 116,000 MT switched from unknown destinations), the Netherlands (83,900 MT, including 80,000 MT switched from unknown destinations and decreases of 2,100 MT), Thailand (77,400 MT, including 66,000 MT switched from unknown destinations), and the United Kingdom (66,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (494,500 MT). Net sales of 75,000 MT for 2022/2023 were for unknown destinations (66,000 MT) and Japan (9,000 MT). Exports of 1,723,400 MT were down 7 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (944,600 MT), Turkey (119,500 MT), the Netherlands (83,900 MT), Thailand (82,900 MT), and the United Kingdom (66,000 MT).

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

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 64,931 MT for week ending December 2, 2021. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 69,500 MT for 2021/2022--a marketing-year low--were down 77 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for El Salvador (25,500 MT, including decreases of 200 MT), Mexico (23,900 MT, including decreases of 300 MT), Honduras (13,700 MT), Costa Rica (5,000 MT), and Japan (5,000 MT), were offset by reductions primarily for Canada (16,300 MT) and the Philippines (2,100 MT). Net sales of 300 MT for 2022/2023 resulting in increases for the Netherlands (800 MT), were offset by reductions for Japan (500 MT). Exports of 170,600 MT were down 57 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to the Philippines (47,300 MT), Mexico (45,300 MT), Canada (11,500 MT), Panama (10,000 MT), and the Dominican Republic (9,000 MT).

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

Soybean Oil: Net sales of 9,300 MT for 2021/2022 were down 92 percent from the previous week and 79 percent from the prior 4-week average. Increases were primarily for Mexico (5,300 MT), Canada (2,000 MT), Nicaragua (1,200 MT), the Dominican Republic (400 MT), and Guatemala (300 MT, including decreases of 6,000 MT). Total net sales of 100 MT for 2022/2023 were for Canada. Exports of 11,900 MT were up noticeably from the previous week, but down 48 percent from the prior 4-week average. The destinations were to Guatemala (7,800 MT), Mexico (2,700 MT), and Honduras (900 MT).

Cotton: Net sales of 192,200 RB for 2021/2022 were down 21 percent from the previous week and 40 percent from the prior 4-week average. Increases were primarily for China (69,300 RB), Turkey (38,000 RB, including decreases of 2,700 RB), Indonesia (30,000 RB, including 2,700 RB switched from Japan), Pakistan (18,100 RB), and Vietnam (15,200 RB, including 200 RB switched from Japan), were offset by reductions for Japan (2,300 RB). Net sales of 24,400 RB for 2022/2023 reported for Pakistan (25,100 RB), were offset by reductions for China (700 RB). Exports of 162,200 RB were up 24 percent from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to China (45,600 RB), Vietnam (42,200 RB), Pakistan (15,600 RB), Turkey (15,300 RB), and Mexico (6,500 RB). Net sales of Pima totaling 7,100 RB were up 9 percent from the previous week and 37 percent from the prior 4-week average. Increases were primarily for China (4,300 RB), India (1,500 RB), Thailand (900 RB), and South Korea (300 RB). Exports of 7,000 RB were up 55 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (2,200 RB), Honduras (1,700 RB), India (1,300 RB), and Peru (1,000 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 is 100 RB, all Vietnam.

Export Adjustments: Accumulated exports of upland cotton to Indonesia were adjusted down 352 RB for week ending December 16, 2021. This export was reported in error.

Hides and Skins: Net sales of 52,100 pieces for 2021 were down 79 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for China (47,900 whole cattle hides, including decreases of 22,300 pieces), South Korea (8,100 whole cattle hides, including decreases of 9,000 pieces), Mexico (2,200 whole cattle hides, including decreases of 1,000 pieces), Vietnam (1,800 whole cattle hides), and Canada 700 whole cattle hides, including decreases of 700 pieces), were offset by reductions primarily for Taiwan (4,700 pieces) and Thailand (3,400 pieces). Net sales of 258,200 pieces for 2022 were primarily for China (146,800 whole cattle hides), South Korea (30,200 whole cattle hides), Brazil (27,700 whole cattle hides), and Thailand (18,400 whole cattle hides). In addition, total net sales of 1,800 calf skins were reported for Italy. Exports of 319,100 pieces were down 27 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (218,300 pieces), South Korea (33,500 pieces), Thailand (28,800 pieces), and Taiwan (17,500 pieces).

Net sales reductions of 45,300 wet blues for 2021 were down noticeably from the previous week and from the prior 4-week average. Decreases were primarily for Vietnam (21,400 unsplit), Italy (6,900 unsplit and 6,700 grain splits), China (8,600 unsplit), and Hong Kong (1,000 unsplit). Net sales of 310,300 wet blues for 2022 resulting in increases for Hong Kong (108,000 unsplit), China (87,100 unsplit), Italy (45,400 unsplit and 6,500 grain splits), Vietnam (40,000 unsplit), and Thailand (22,400 unsplit), were offset by reductions for India (2,400 grain splits). Exports of 75,500 wet blues were down 45 percent from the previous week and 41 percent from the prior 4-week average. The destinations were primarily to Italy (24,400 unsplit and 13,500 grain splits), Vietnam (16,800 unsplit), China (10,200 unsplit), Thailand (5,200 unsplit), and Taiwan (2,400 unsplit). Net sales reductions of 104,800 splits resulting in increases for Vietnam (13,500 pounds), were more than offset by reductions for China (118,300 splits). Net sales of 117,400 splits for 2022 resulting in increases for China (120,400 pounds) and Vietnam (3,000 pounds), were offset by reductions for South Korea (6,100 pounds). Exports of 647,800 pounds were primarily to Vietnam (437,600 pounds).

Beef: Net sales of 6,300 MT for 2021 were down 48 percent from the previous week and 55 percent from the prior 4-week average. Increases primarily for Japan (2,600 MT, including decreases of 300 MT), South Korea (1,800 MT, including decreases 500 MT), China (1,000 MT, including decreases of 300 MT), Mexico (300 MT), and Indonesia (200 MT), were offset by reductions for Taiwan (300 MT) and Canada (100 MT). Net sales of 6,000 MT for 2022 were primarily for Japan (2,400 MT), South Korea (1,300 MT), Taiwan (900 MT), Hong Kong (400 MT), and China (300 MT). Exports of 17,000 MT were down 5 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (3,500 MT), China (2,800 MT), Taiwan (1,700 MT), and Mexico (1,400 MT).

Pork: Net sales of 3,200 MT for 2021 were down 89 percent from the previous week and 90 percent from the prior 4-week average. Increases primarily for Mexico (14,700 MT, including decreases of 500 MT), Japan (2,500 MT, including decreases of 1,100 MT), Nicaragua (100 MT, including decreases of 100 MT), the Dominican Republic (100

MT), and the Netherlands (100 MT), were offset by reductions primarily for China (9,500 MT), Australia (2,500 MT), and Colombia (1,000 MT). Net sales of 35,900 MT for 2022 primarily for China (18,600 MT), Mexico (5,000 MT), South Korea (3,600 MT), Australia (2,500 MT), and Colombia (1,900 MT), were offset by reductions for Nicaragua (100 MT). Exports of 30,900 MT were down 3 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to Mexico (15,900 MT), Japan (4,200 MT), China (3,100 MT), South Korea (2,300 MT), and Canada (1,700 MT).

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/23/2021			ACTUAL This Week		12/16/2021 Last Week		12/24/2020 Year Ago				
Beans	21/22	700-900		21/22	524.0	21/22	811.5		20/21	695.5		
	n/c	0-40		22/23	75.0	22/23	1.0		21/22	315.8		
	Sales to China 432.8				Sales to China 730.4				Sales to China 619.7			
Meal	Shipped			Shipped		Shipped		Shipped				
	21/22	150-300	175-275	21/22	69.5	170.6	21/22	300.1	397.5	20/21	76.2	285.6
	Sales to China 0.0				Sales to China 0.0				Sales to China 0.0			
Oil	Shipped			Shipped		Shipped		Shipped				
	21/22	15-30	5-10	21/22	9.3	11.9	21/22	109.5	4.6	20/21	60.7	13.3
	Sales to China 0.0				Sales to China 0.0				Sales to China 0.0			
Corn	21/22	500-750		21/22	1,246.5		21/22	982.9		20/21	964.6	
	n/c	0.0		22/23	60.0		22/23	132.5		21/22	0.0	
	Sales to China 73.0				Sales to China 4.9				Sales to China 26.2			
Wheat	21/22	300-500		21/22	199.5		21/22	425.5		20/21	620.6	
	n/c	0.0		22/23	0.0		22/23	33.0		21/22	0.0	
	Sales to China 0.0				Sales to China 0.0				Sales to China 0.0			

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

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1521	2006	-485	-24.2%	74.2%	88.6%	62.4%	63.4%
2021-22	SoyOil MT	438	488	-50	-10.2%	77.2%	62.4%	33.0%	45.9%
2021-22	SoyMeal MT	6095	5826	269	4.6%	47.3%	46.6%	41.9%	55.5%
2021-22	Corn mil bu	1604	1701	-97	-5.7%	64.2%	61.8%	39.6%	60.6%
2021-22	Wheat mil bu	582	756	-174	-23.0%	69.3%	76.2%	71.5%	69.7%

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	696	955.8	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																						
36																						
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	29.8	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9	
23-Dec	19.3	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7	
30-Dec																						
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	1521	2006	1047	1111	1514	1759	1334	1529	1491	1130	886	1284	1153	748	765	735	534	715	792	720	742	
Average weekly sales																						
rate to reach proj total	14.8	7.2	17.6	17.9	17.3	11.3	17.0	8.7	4.1	5.2	13.4	6.0	9.7	14.8	11.0	10.6	11.3	10.7	2.6	9.0	9.0	
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	74.2	88.6	62.4	63.4	70.9	81.2	68.7	83.0	91.1	85.8	64.9	85.6	76.9	58.5	66.0	65.8	56.8	65.2	89.3	69.0	69.8	
Sold as of around Sep 1 %	34.0	42.2	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	3,319.1	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
39	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	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	6094.9	5826.0	5259.4	6771.9	6111.4	5766.8	6121.7	7361.5	6156.1	5940.7	3923.4	4780.5	5830.4	3098.3	3599.5	3515.4	2838.8	3187.9	3496.0	3412.2	4221.0	
Average weekly sales																						
***rate to reach proj total	174.7	171.5	187.6	139.5	170.0	121.9	121.5	116.6	111.1	108.0	126.5	89.0	110.5	118.6	123.1	115.1	114.8	89.3	30.7	52.7	66.7	
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	47.3	46.6	41.9	55.5	48.1	54.9	56.4	61.9	58.8	58.6	44.4	58.0	57.6	40.2	42.9	44.0	38.9	47.9	74.5	62.5	62.0	

***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
39	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	109.5	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	23-Dec	9.3	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	438	488	425	404	324	552	546	430	363	663	170	960	785	207	382	299	174	255	204	349	300	
Average weekly sales																						
rate to reach proj total	3.3	7.6	22.2	12.3	20.2	15.6	12.1	12.4	12.6	8.2	12.7	13.0	19.0	20.3	24.1	14.2	9.0	8.9	5.7	17.4	21.7	
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	77.2	62.4	33.0	45.9	29.2	47.6	53.7	47.1	42.6	67.6	25.6	65.4	51.5	20.8	28.9	35.1	33.2	42.4	48.1	34.0	26.3	

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
36	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	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	22.8	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	38.7	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	23-Dec	49.1	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1603.9	1700.5	703.9	1251.9	1034.8	1388.0	790.7	1056.7	1104.9	502.2	971.3	1021.8	984.7	828.3	1566.3	1185.5	846.8	903.9	997.5	770.6	833.5	
Average weekly sales																						
rate to reach proj total	25.0	29.4	29.9	22.7	39.1	25.3	31.0	22.6	22.7	6.4	15.9	22.7	27.8	28.5	24.3	26.2	35.9	25.5	25.2	22.8	29.9	
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	64.2	61.8	39.6	60.6	42.4	60.5	41.6	56.6	57.5	68.8	62.9	55.7	49.7	44.8	64.3	55.8	39.7	49.7	52.5	48.5	43.8	
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	22.5	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
23	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	2.9	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	21.2
	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	17.1
	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	17.2
	16-Dec	15.6	37.9	26.3	19.3	29.3	10.9	13.6	10.8	21.9	37.1	15.8	19.4	8.1	9.3	11.0	13.0	13.1	22.4	27.9	12.9	16.4
	23-Dec	7.3	38.9	11.5	21.8	17.6	20.9	13.4	13.0	9.1	14.7	5.1	15.7	13.6	15.4	4.4	5.0	8.2	12.3	16.2	-0.8	7.4
	30-Dec																					
	6-Jan																					
Crop year to date sales	581.9	755.6	692.8	653.2	710.6	760.1	577.0	680.0	899.4	699.0	719.5	940.1	586.4	799.7	1075.5	611.4	737.6	747.5	844.6	610.1	650.6	
Average weekly sales																						
rate to reach proj total	11.3	10.3	12.1	12.4	8.5	12.7	8.8	8.1	12.1	13.7	14.5	15.3	12.8	9.4	8.2	13.0	11.6	13.9	13.7	10.5	13.6	
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	69.3	76.2	71.5	69.7	78.4	72.3	74.2	78.7	76.5	69.1	68.5	72.9	66.7	78.8	85.2	67.3	73.5	70.1	72.9	71.8	67.6	

Source: Futures International and USDA



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
12/29/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/28/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	0	92	0
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
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	(1)	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

Foreign Agriculture Market Guidance

As of 7:09 AM

Day on day change

		30-Dec	29-Dec	Change
Rotterdam Oils				
Soy oil EUR/MT	Feb/Apr	1,241.67	1,278.33	-36.67
Rape oil EUR/MT	Feb/Apr	1,615.00	1,615.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Jan/Mar	516.00	521.50	-5.50
Argentina USD/MT	Apr/Sep	497.00	479.00	+18.00
Brazil USD/MT (pellets)	Jan/Mar	509.00	510.00	-1.00
Brazil USD/MT	Apr/Sep	473.00	474.00	-1.00
MALAYSIA PALM OIL				
		30-Dec	29-Dec	
Futures MYR/MT	MAR2	4683	4695	-12 \$1,122
RBD Olien Cash USD/MT	Mar22	\$1,177.50	\$1,177.50	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$41	\$41	\$0
China Futures (Set. - Prv. Settle)				
		30-Dec	29-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	5864	5920	-56 -0.9%
Soybean Meal	MAR2	3366	3367	-1 0.0%
Soybean Oil	MAR2	9068	9056	+12 0.1%
China Palm Oil	MAR2	9084	9044	+40 0.4%
China Futures Crush Margin				
USD/BU	MAR2	-2.70	-2.79	+0.10
CNY/MT	MAR2	-1555.79	-1613.16	+57.36
Corn (DCE) CNY/MT	MAR2	2639	2632	+7 0.3%
Wheat (ZCE) CNY/MT	MAR2	2912	2914	-2 -0.1%
Hogs (ZCE) CNY	MAR2	14490	14550	-60 -0.4%
China Cash				
		30-Dec	29-Dec	
Cash Soybean Crush USD/BU	Spot	\$1.75	\$1.68	+0.07
Average Cash Wheat USD/BU		\$12.32	\$12.33	-0.01
Average Cash Corn USD/BU		\$10.75	\$10.76	-0.01
Corn North USD/BU	Spot	\$9.83	\$9.85	-0.01
Corn South USD/BU	Spot	\$11.36	\$11.36	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.75	\$8.75	unchanged

Currency adjusted to the CME pit close

	In cents/bu	30-Dec	
oils in points and meal in USD/short ton			
Rot soy oil		-191	
Rot rape oil		-1	
Rot meal			
Jan/Mar		-\$2.35	
Rot meal			
Apr/Sep		\$7.03	
Malaysian Fut		-31	-0.3%
Malaysian Cash		-24	
China soy #1		-26	
China meal		\$0.48	
China oil		-19	
Dalian corn		+1	
Gluten Wheat		-6	

Matif Wheat (Liffe)

		\$/ton	\$317.52	\$313.89		
Matif EUR/MT <u>morning over morning</u>	MAY2	280.25	277.75	+2.50	Matif morning	+5.65

Baltic Dry Index

Spot	0	0	unchanged
	24-Dec	24-Dec	

Exchange Rates

EU	Euro/\$	1.1330	1.1301	+0.0029
MYR	Ringgit/\$	4.1750	4.1800	-0.0050
CNY	RMB/\$	6.3692	6.3655	+0.0037

ALL OILS
Average lead
-60
ALL MEAL
Average lead
\$1.72

CME electronic close change

SF22	-2.75	SMF22	-0.50	BOF22	+15	CH22	+0.75
SH22	+0.75	SMH22	-0.90	BOH22	+24	CK22	+0.25
SK22	+2.25	SMK22	-0.30	BOK22	+27	CN22	-0.25
SN22	+2.50	SMN22	unchanged	BON22	+27	WH22	+4.25
SQ22	+3.25	SMQ22	+0.40	BOQ22	+23	WK22	+3.00
SU22	+3.25	SMU22	+1.00	BOU22	+11	WN22	+1.75
SX22	+7.75	SMZ22	+2.30	BOZ22	+7	WU22	+2.25

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

Source: Reuters, Dow Jones Newswires and Futures International

Traditional Daily Estimate of Funds 12/28/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	453.3	127.9	3.1	94.1	49.4
29-Dec	1.0	0.0	1.0	(1.0)	1.0
30-Dec					
31-Dec					
3-Jan					
4-Jan					
FI Est. of Futures Only 12/28/21	454.3	127.9	4.1	93.1	50.4
FI Est. Futures & Options	441.9	126.2	(4.2)	92.6	36.5
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 12/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	350.9	74.0	(12.7)	50.6	38.5
Latest CFTC F&O	360.4	72.9	(11.0)	50.6	39.1
FI Est. Managed Money F&O	369	98	(16)	64	49

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	427.7	175.5	116.6	NA	117.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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.