



Higher trade in the US agriculture markets on higher outside related commodity markets and rally in equities.

Private exporters reported the following:

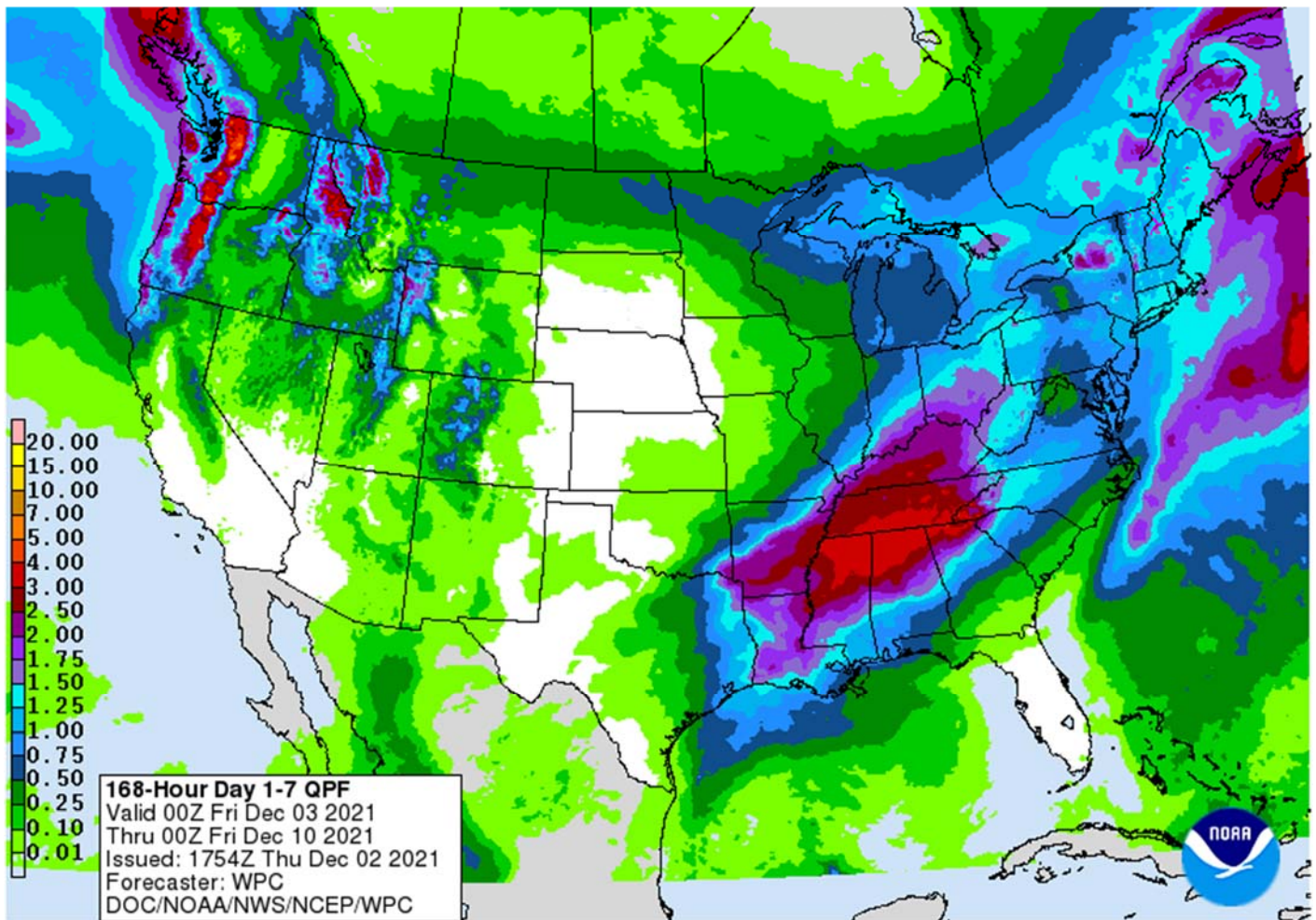
164,100 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

OPEC+ Agrees To Go Ahead With Planned January Oil Output Rise – RTRS Citing OPEC+ Source. WTI plunged post OPEC announcement but rebounded by around 9 am CT.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	334	19	(23)	47	64

Weather



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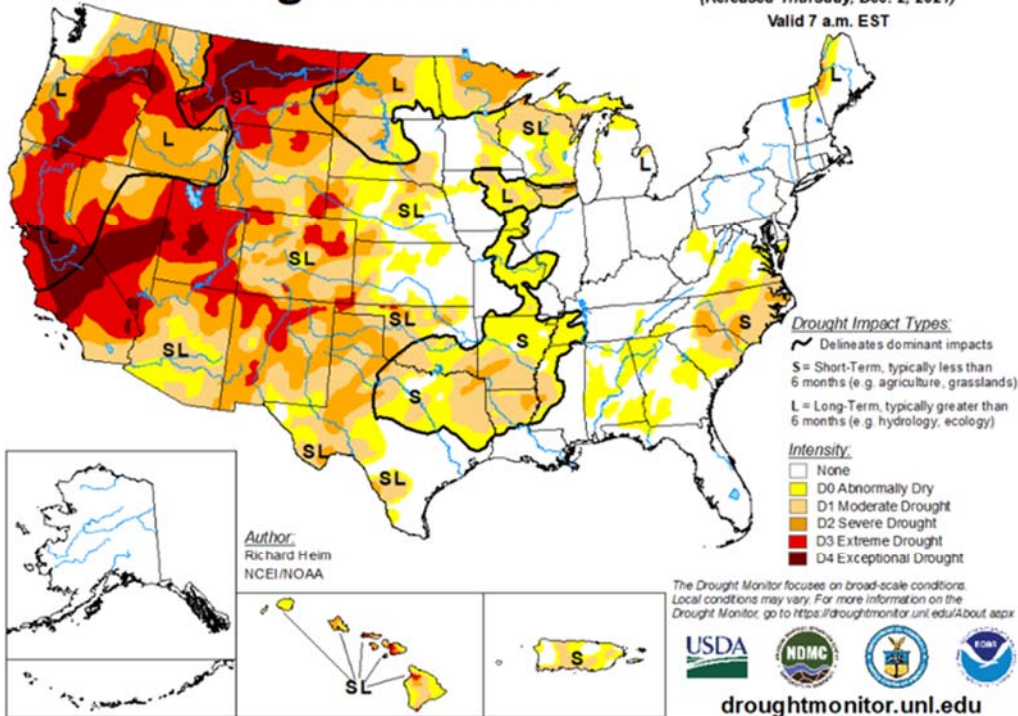
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

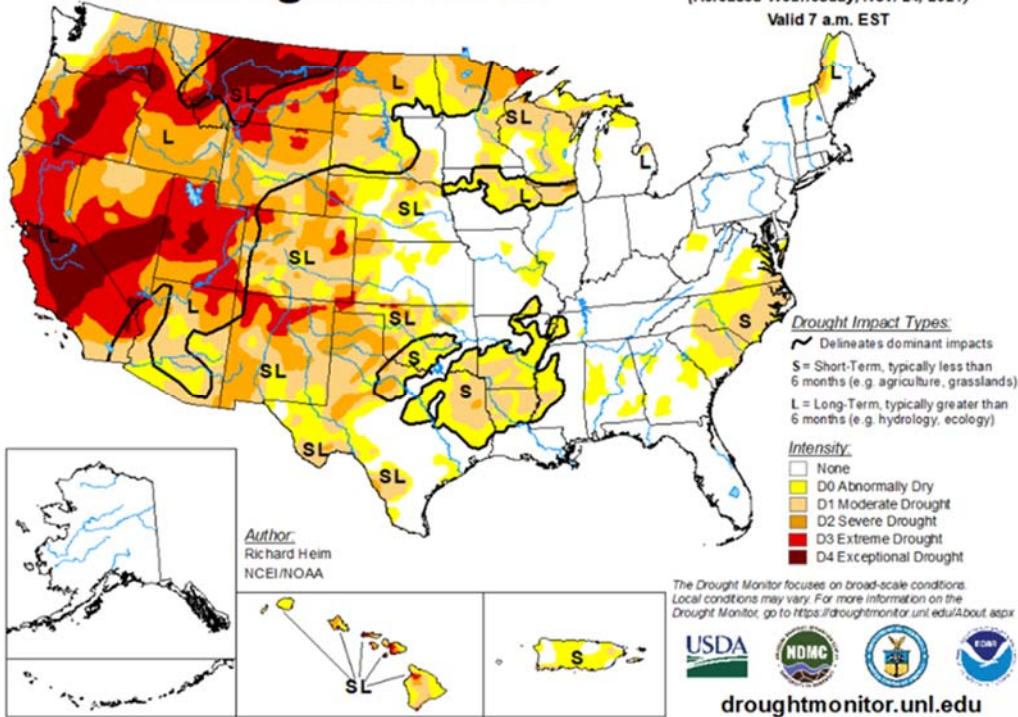
U.S. Drought Monitor

November 30, 2021
 (Released Thursday, Dec. 2, 2021)
 Valid 7 a.m. EST



U.S. Drought Monitor

November 23, 2021
 (Released Wednesday, Nov. 24, 2021)
 Valid 7 a.m. EST



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- NO SIGNIFICAN CHANGES TODAY VERSUS WEDNESDAY
- West-central India received moderate to heavy rain Wednesday
 - Areas along the Maharashtra coast received up to 4.04 inches of rain through dawn today and the precipitation was continuing at the time of this report
 - Local flooding might occur, but not very likely
 - The precipitation will spread across central India today while diminishing
 - Some disruption to harvesting is occurring, but any crop quality declines that result should be brief with drier weather returning soon
- India's weather elsewhere over the next week will be variable
 - A tropical cyclone is evolving in the central Bay of Bengal today and it will impact areas from Odisha to Bangladesh Saturday through Monday
 - The center of the storm at 0230 GMT today was located near 9.6 north, 90.4 east or 629 miles east southeast of Chennai, India moving west northwesterly and producing maximum wind speeds of 20-25 mph
 - Some heavy rain will fall along the coast, but very little crop damage is expected except possibly in coastal areas
 - Good harvest and planting weather will continue from the heart of India northward through the next ten days due to limited rain and warm temperatures.
- Additional waves of flooding rain is expected in southwestern British Columbia and western most Washington State including some of the more important ports from the Puget Sound into Vancouver and neighboring areas of British Columbia
 - Delays in the loading and shipping of some goods and services may result due to flooding
- Net drying is still expected in central and eastern Argentina and southern Brazil as well as neighboring areas of Uruguay and southern Paraguay during the next ten days and perhaps longer
 - Crop moisture stress is unlikely in this first week of the outlook due to seasonably to slightly milder than usual temperatures and good subsoil moisture sprinkled with a few showers as well
 - Crop stress may begin to show in a few areas during the second week of December, but there will be no threat to production during these two weeks
 - Rain will be imperative in the second half of December to protect production of soybeans and early corn as well as rice, cotton and a few other crops produced in the driest region.
 - Wheat harvest progress in southern Brazil will advance well during the drier days
 - Argentina wheat development, maturation and harvesting should advance relatively well with the moisture already in the ground and the anticipated drier tendency.
- Center west, northern parts of center south and northeastern Brazil crop weather will continue plenty wet and crop development should advance relatively well during the next two weeks
 - A few areas may be a little too wet, but the impact on crops will not be very great unless this pattern continues into the harvest season – which is possible
- South Africa crop weather will be improving during the next two weeks as more frequent rain evolves and reaches into all of the nation with better coverage
 - Planting of summer crops will advance better around the rainfall and early season crop development should advance well
- Eastern Australia is getting a break from rain over the next several days and fieldwork will be slow to improve in parts of Queensland and New South Wales after recent weeks of frequent rain

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- The region is expecting more rain to pop up late in this weekend through most of next week, but it should be more sporadic and variable favoring Queensland more than New South Wales
 - Resulting rainfall will not be as heavy or as frequent as that in previous weeks, but any moisture in unharvested wheat, barley and canola areas might be a concern
- The bottom line looks better for eventual field progress for areas that have been most impacted by recent rain – at least for a little while. Summer crop planting and emergence along with early growth should improve for a few days while the wetter areas in Queensland and New South Wales dry down for a little while. Summer crop development and fieldwork will also improve in Queensland and parts of New South Wales.
- Western and southern Australia winter crop maturation and harvest weather has been mostly good and improving
 - These trends will continue to favor farm progress and no threats of grain or oilseeds quality declines
- China's weather during the next ten days will continue relatively quiet with only brief and light precipitation resulting
 - Northern wheat production areas were trending dormant or semi-dormant and winter crops should be adequately established
 - Rapeseed planting should be winding down in the Yangtze River Basin
 - Soil moisture is favorably rated for good rapeseed establishment
- Western Russia, Ukraine and much of Europe will experience an active weather pattern during the next ten days to two weeks
 - Waves of rain and some snow will occur through this first week of the Outlook, but in the second week the wettest conditions will occur in Russia, Ukraine, Baltic States and Belarus
 - Precipitation totals will be sufficient to bring a boost in soil moisture and runoff
 - Winter crops will continue dormant or semi-dormant in much of the European Continent and western Asia, though some warming is expected in eastern parts of this region
- Western Russia and eastern Europe will trend colder next week and into the following weekend, although no bitter cold conditions are expected
- Middle East weather is a little dry from Syria, Iraq and Jordan to Iran while portions of Turkey have favorable soil moisture.
 - Eastern parts of the Middle East may experience additional drying for a while
 - Western Turkey will be wettest
- North Africa rainfall is expected to occur most frequently and significantly in eastern and central coastal areas of Algeria and northern Tunisia the remainder of this week
 - A boost in rainfall is needed in Morocco, northwestern Algeria and interior parts of northeastern Algeria and Tunisia
- West-central Africa rainfall during the next ten days will be greatest in coastal areas leaving most interior coffee, cocoa, sugarcane, rice and cotton production areas in a favorable maturation and harvest environment
- U.S. weather was dry in many important crop areas Tuesday
 - Some rain fell in the lower eastern Midwest where moisture totals were rarely as great as 0.25
 - Temperatures turned much warmer in the Plains with 60- and 70-degree heat northward into Montana and extreme southern Alberta Canada
 - The heat is expected continue today and expand to the east
- U.S. Hard red winter wheat production areas will not likely get significant precipitation over the next week to eight days
 - Any showers that evolve are not likely to have an impact on soil or crop conditions
 - Dryness will prevail

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W: 312.604.1366 | treilly@futures-int.com

- U.S. precipitation in the coming ten days will be greatest from eastern Texas and the Delta into the lower and eastern most Midwest
 - The greatest rain this week will be from eastern Texas and the Delta through the Tennessee River Basin to the lower eastern Midwest late Saturday into Sunday and again during mid-week next week
 - Some areas will end up with 1.00 to 2.50 inches of rain by late next week with this week's precipitation lightest and most sporadic
 - Heavier rain has been advertised in the Delta and Tennessee River Basin where some flooding might occur
 - Rain totals in these areas may range from 2.00 to 4.00 inches with some forecast models suggesting more than 6.00 inches
 - A few showers will also occur in the southeastern states, but the region southeast of the Appalachian Mountains will experience net drying
 - Today's GFS forecast model is too wet for northern Alabama to western North Carolina, but this is not a crop region
 - Brief periods of light snow and rain will impact the northern Plains with greater precipitation in along the Canada border especially this weekend when 2-6 inches and local totals over 8 inches will accumulate
 - Northern North Dakota, northern Minnesota, far southern Manitoba and extreme southern Saskatchewan will be most impacted along with southern Alberta
 - Stormy weather in the Pacific Northwest will continue to include heavy rain in coastal British Columbia, the Cascade Mountains of western Washington and western Oregon as well as the mountains of northern Idaho and immediate neighboring areas
 - Flooding in southwestern British Columbia and western Washington may continue to impact transportation and more delays in shipping
 - West Texas will be mostly dry as will California crop areas
- Southeastern Canada's grain and oilseed areas will experienced alternating periods of rain and snow maintaining a slow finish to late season fieldwork at times
 - the moisture will maintain favorable conditions for wheat use in the spring
- The bottom line for the United States and southern Canada will change little over the next ten days. Dry conditions in hard red winter wheat areas may be a concern, but crops will stay in favorable condition until spring due to winter dormancy or semi-dormancy. The exception to that will be from the Texas Panhandle to Colorado and extreme western Kansas as well as Montana where conditions are driest. There is also concern for unirrigated wheat in Oregon. Late season summer crop harvesting is winding down in the Midwest, Delta and southeastern Canada (Ontario and Quebec) where there is need for better drying conditions. Dryness in southern California and the southeastern United States is great for summer crop harvesting and winter crop planting.
- Colombia and Venezuela rainfall was lighter than usual earlier this month
 - Precipitation is expected to occur more often in coffee and sugarcane production areas during the next ten days in Colombia and western Venezuela
 - No excessive rain is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome

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- Today's Southern Oscillational Index was +12.32 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be near normal in the coming week except along the west coast of South Island where excessive rain is possible
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Thursday, Dec. 2:

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

Friday, Dec. 3:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **Canada's Statcan releases wheat, durum, canola, barley, soybean production data**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Statistics Canada will release Canadian crop production on Friday at 7:30 a.m. CST. Traders are looking for all-wheat to be up about 500,000 tons from September (durum average 100,000 tons below Sep.), and a slightly upward revision to barley, corn and soybeans. For canola, the average trade guess suggests no change.

Statistics Canada's September Production

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan Sep. 2021	Statscan 2020	YOY
All wheat	21.2	19.3	22.5	21.715	35.183	-39.7%
Durum	3.6	3.2	4.1	3.545	6.571	-45.2%
Spring wheat	14.7	13.5	15.7	15.321	25.842	-43.1%
Canola	12.8	11.5	14.0	12.782	19.485	-34.3%
Oats	2.6	2.3	2.6	2.579	4.576	-43.2%
Barley	6.9	6.3	7.6	7.141	10.741	-35.8%
Corn	14.1	13.2	14.5	14.368	13.563	4.0%
Soybeans	5.8	5.3	5.9	5.886	6.359	-8.8%
Lentils	1.8	1.6	2.0	1.802	2.868	-37.2%
Flax	0.4	0.3	0.4	0.379	0.578	-37.5%
Peas	2.5	2.4	2.6	2.527	4.594	-45.6%

Source: StatsCan, Reuters, and FI

Due out 12/3

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W: 312.604.1366 | treilly@futures-int.com

USDA export sales overall were disappointing, with a couple exceptions. USDA export sales were a marketing year low for all-wheat at 79,900 tons with a few minor reductions. This was a surprise. Soybean sales were ok at 1.063 million tons. Most of the Chinese sales of 657,100 tons were switched from unknown (462,000 switched). Soybean meal sales amounted to 146,700 tons, within expectations and shipments were good at 263,900 tons. Soybean oil sales of 49,300 tons were within expectations. Corn sales of 1.021 million tons were within expectations and Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), and Japan (118,400 MT switched from unknown destinations). Sorghum sales were 284,700 tons (China 337,700 MT, including 118,300 MT switched from unknown destinations). Pork sales were 41,400 tons (China 12,400 tons).

USDA US Export Sales Results in 000 Metric Tons							
		Actual 11/25/2021	Trade Estimates* 11/25/2021		Last Week Last Week		Year Ago 11/26/2020
Beans	2021-22	1063.4	800-1800	2021-22	1564.5		406.9
	NC	(48.0)		NC	6.0		0.0
Meal	2021-22	146.7	100-200	Sales	136.9	Sales	163.9
			0.0	0.0	0.0		
	Shipments	263.9	NA	Shipments	277.5	Shipments	227.5
Oil	2021-22	49.3	30-60	Sales	42.0	Sales	2.5
			0.0	0.0	0.0		
	Shipments	44.4	NA	Shipments	18.0	Shipments	28.7
Corn	2021-22	1020.8	600-1250	2021-22	1429.2		1371.4
	NC	0.3		NC	90.0		0.0
Wheat	2021-22	79.9	250-600	2021-22	567.5		446.4

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	1366	1921	-555	-28.9%	66.6%	84.8%	54.6%	48.6%
2021-22	SoyOil MT	303	390	-87	-22.3%	53.5%	49.9%	25.8%	37.8%
2021-22	SoyMeal MT	5427	5101	326	6.4%	42.1%	40.8%	37.5%	48.8%
2021-22	Corn mil bu	1395	1508	-113	-7.5%	55.8%	54.8%	31.3%	50.9%
2021-22	Wheat mil bu	526	679	-153	-22.6%	61.2%	68.5%	62.4%	61.1%

Source: Futures International and USDA

Macros

US Initial Jobless Claims: 222K (est 240K, prevR 194K)

US Continuing Claims: 1956Mln (est 2Mln, prevR 2.063Mln)

OPEC+ Agrees To Go Ahead With Planned January Oil Output Rise – RTRS Citing OPEC+ Source

US EIA NatGas Storage Change (BCF) 26-Nov: -59 (est -58; prev -21)

75 Counterparties Take \$1.449 Tln At Fed Reverse Repo Op. (prev \$1.427 Tln, 75 Bids)

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Corn

- CBOT corn traded higher today on talk of renewed demand. The March contract has been in a wide \$5.57 and \$5.9675 range for nearly a month. Export sales were ok. WTI added to the support in corn (and soybean oil). Easing concerns over the latest Covid-19 variant rallied the equity markets which in turn supported commodities.
- Funds bought an estimated net 8,000 corn contracts.
- The Argentina Buenos Aires grains exchange estimate the corn area at 7.3 million hectares, up from a previous 7.1 million. Argentina production was left unchanged at 55 million tons. One third of the Argentina corn crop had been planted.
- Germany reported another ASF case in the eastern German state of Mecklenburg-Vorpommern.
- Sweden reported a bird flu outbreak on a small farm in the southern part of the country.

Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	577.25	5.25	DEC1	740.75	30.75	DEC1	2.21	Spot DDGS IL
MAR2	577.00	5.50	MAR2	732.00	28.75	JAN2	2.14	Cash & CBOT
MAY2	579.25	6.25	MAY2	718.25	26.00	FEB2	2.14	Corn + Ethanol
JUL2	579.00	5.50	JUL2	672.50	19.00	MAR2	2.14	Crush
SEP2	557.25	2.50	SEP2	554.00	16.50	APR2	2.14	2.05
DEC2	549.25	0.75	DEC2	537.50	8.00	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN2	DEC1	2.16	667.50	11.25	DEC1	1.40	229.25	22.75
MAY2	MAR2	2.18	680.75	9.25	MAR2	1.41	239.25	20.25
JUL2	MAY2	2.18	685.00	8.00	MAY2	1.42	241.75	18.50
AUG2	JUL2	2.17	678.25	7.25	JUL2	1.39	225.50	12.50
NOV2	SEP2	2.19	663.00	3.75	SEP2	1.44	246.25	14.50
JAN3	DEC2	2.22	670.75	3.75	DEC2	1.47	258.00	17.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+74 / 77 z unch		DEC	+90 / 100 z		dn5/unch	Toledo	+15 z unch
JAN	+73 / 75 h unch		JULY	+15 / 25 n		dn5/dn5	Decatur	+20 h unch
FEB	+75 / 78 h up1/up2		AUG	+19 / 38 u		up1/dn2	Dayton	+5 h unch
MCH	+70 / 72 h dn2/dn2		0-Jan				Cedar Rapids	+10 z up2
APR	+66 / 69 k up1/unch						Burns Harbor	-5 z unch
USD/ton: Ukraine Odessa \$ 258.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 263.1 262.6 261.8 261.0 259.5 259.5						BrgF MTCT DEC 375 unchanged		
China 2YC Maize Cif Dalian (DCE) 419.7 419.8 420.5 422.5 425.3 426.3						BrgF MTCT JAN 325 unchanged		
Argentina Yellow Maize Fob UpRiver 250.8 251.8 252.6 - - -						BrgF MTCT FEB 300 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

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

Soybeans

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Soybeans ended higher on additional talk China bought US soybeans overnight. 24-hour sales to China and unknown for 2020-21 delivery verified the buying. This makes it two days in a row they bought from the US and Brazil for December and January shipment. The number of cargoes that traded so far this week is unknown at this time. We heard China is not fully covered for January so additional sales are not out of reach.
- Funds bought an estimated net 9,000 soybean contracts, were even in meal and bought 6,000 soybean oil.
- Soybean oil opened lower on weakness in WTI crude oil but turned higher on strength in other outside markets. The market saw additional support after WTI turned higher. WTI was last \$1.39 higher at 66.94.
- A Reuters news article mentioned the EPA is expected to announce a US RVO mandate decision in coming days. We will be monitoring it. earlier this year Reuters picked up that the EPA was planning on reducing blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively, compared to the 20.1 billion gallons finalized for 2020 before the pandemic.
- Soybean meal was higher to start but saw pressure on product spreading after soybean oil rallied. March ended slightly lower and back months higher.
- The Argentina Buenos Aires grains exchange estimate the soybean crop at 44 million tons.
- Argentina may soon roll out a producer friendly 2022-23 farm plan, focusing on corn, wheat and beef.

Export Developments

- Private exporters reported the following:
 - 164,100 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
 - 130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1244.75	16.50	DEC1	358.10	1.60	DEC1	56.25	1.20
MAR2	1250.25	15.25	JAN2	348.50	(0.60)	JAN2	56.45	1.27
MAY2	1257.75	14.75	MAR2	346.60	(0.10)	MAR2	56.51	1.23
JUL2	1264.25	14.25	MAY2	348.10	0.60	MAY2	56.31	1.11
AUG2	1257.25	12.75	JUL2	351.30	0.90	JUL2	56.01	0.97
SEP2	1234.00	9.00	AUG2	351.40	1.20	AUG2	55.40	0.84
NOV2	1220.25	6.25	SEP2	348.80	(0.30)	SEP2	54.89	0.81

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	5.50	(1.25)	Dec-Mar	-11.50	(1.70)	Dec-Mar	0.26	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	142.90	DEC1 43.99%	\$ 2,060	787.82	618.75
MAR2	133.88	JAN2 44.75%	\$ 980	766.70	620.95
MAY2	127.48	MAR2 44.91%	\$ 754	762.52	621.61
JUL2	124.72	MAY2 44.72%	\$ 1,024	765.82	619.41
AUG2	125.23	JUL2 44.36%	\$ 1,524	772.86	616.11
SEP2	137.15	AUG2 44.08%	\$ 1,900	773.08	609.40
NOV2/DEC2	138.69	SEP2 44.04%	\$ 1,946	767.36	603.79
JAN3	131.90	OCT2 44.02%	\$ 1,958	762.08	599.17
MAR3	132.37	DEC2 43.97%	\$ 2,018	761.42	597.52
MAY3	132.42	JAN3 43.97%	\$ 2,006	757.46	594.44

US Soybean Complex Basis						
DEC	+85 / 88 f unch				DECATUR	+5 f unch
JAN	+81 / 84 f up1/up1	IL SBM (truck)	F+12	11/30/2021	SIDNEY	+5 f unch
FEB	+69 / 72 h up4/up2	CIF Meal	F+30	11/30/2021	CHICAGO	-10 f up10
MCH	+62 / 75 h unch/up6	Oil FOB NOLA	425	11/26/2021	TOLEDO	-20 f unch
APR	+64 / 70 k unch	Decatur Oil	500	11/26/2021	BRNS HRBR	-20 f unch
					C. RAPIDS	-25 f dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	+120 / +140 z dn10/unch	JAN	-10 / -2 f dn3/unch	DEC	+400 / +540 v unch/up80
JAN	+60 / +145 f unch/up10	FEB	-10 / -2 f db2/unch	JAN	+380 / +540 f up10/dn20
FEB	+47 / +50 h up5/up1	MCH	-9 / -5 h up1/unch	FEB	+150 / +390 h unch/up70
MCH	+30 / +32 h up3/unch	APR	-18 / -10 k unch/up4	MCH	-180 / +120 h unch/dn40
APR	+23 / +28 k up3/up2	MAY	-18 / -10 k unch/up4	APR	-350 / -60 k up150/dn10
	Argentina meal	356	8.0	Argentina oil	Spot fob 60.2 3.74

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/21

Soybeans – January \$11.75-\$13.00 range, March \$11.75-\$13.50

Soybean meal - January \$320-\$370, March \$315-\$380

Soybean oil - January 54.00-59.00, March 54.00-62.00

Wheat

- US wheat ended sharply higher after Saudi Arabia issued another import tender and Tunisia bought wheat. There was talk Iraq may have bought wheat. Another bullish factor was a rumor that Russia will

Terry Reilly Grain Research

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soon impose a wheat export quota. We look for quotas to be set in place sometime during the January or February period.

- Funds bought an estimated net 13,000 soft red winter wheat contracts.
- March Matif Paris wheat was 9.00 euros higher at 295.75. March contract hit a high of 296.25, just shy from filling a gap of 297.00.

Export Developments.

- Tunisia bought 100,000 tons of soft wheat, 92,000 tons of durum, and 100,000 tons of feed barley.
- Saudi Arabia is back in 535,000 tons of wheat on Friday for arrival between May and July 2022.
- Jordan bought 60,000 tons of wheat at \$351.50/ton c&f for second half June shipment. They were in for 120,000 tons.
- Japan bought only 26,263 tons of food wheat from the US. They may have passed on 25,510 tons. Original details as follows.

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

COUNTRY	TYPE	QUANTITY	Auction
U.S.	Standard White(west Australia)	26,263 *	12/2/2021
U.S.	Standard White(west Australia)	25,510 *	12/3/2021

Shipments: *Loading between March 1, 2022 and March 31, 2022

Source: Japan AgMin, Reuters and FI

- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.

Rice/Other

- South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC1	806.50	28.00	DEC1	839.25	25.00	DEC1	1061.00	24.00
MAR2	816.25	25.75	MAR2	842.50	23.25	MAR2	1042.25	22.50
MAY2	821.00	24.75	MAY2	842.00	22.50	MAY2	1027.75	18.25
JUL2	804.50	18.00	JUL2	824.25	19.00	JUL2	993.75	17.75
SEP2	803.50	17.00	SEP2	821.75	17.75	SEP2	924.75	20.50
DEC2	807.25	17.75	DEC2	824.50	17.00	DEC2	919.00	19.25
MAR3	806.00	15.00	MAR3	823.00	16.50	MAR3	912.00	19.25

Chicago Rice			Change		
JAN2	14.02	0.070	MAR2	14.27	0.080
MAY2	14.45	0.115			

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+85 / 100 z unch	DEC	+190 z unch	Toledo	dec price unch -15 z unch
JAN	+85 / 100 h unch	JAN	+190 h unch	PNW US Soft White 10.5% protein	BID
FEB	+85 / 100 h unch	FEB	+190 h unch	PNW Dec	1050 unchanged
MCH	+85 / 100 h unch	MCH	+190 h unch	PNW Jan	1050 unchanged
				PNW Feb	1050 unchanged
				PNW Mar	1060 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	290.50	8.50	7,701	(2,184)	US SRW FOB	\$337.40	\$6.10
MAR2	296.25	9.00	240,557	(1,023)	US HRW FOB	\$380.00	\$0.10
MAY2	293.25	8.75	97,858	23	Rouen FOB 11%	\$330.75	\$8.50
SEP2	261.00	6.00	86,654	178	Russia FOB 12%	\$343.00	\$6.00
EUR	1.1298				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/26/21

Chicago March \$7.50-\$8.75

KC March \$7.75-\$9.25

MN March \$9.50-\$11.50

USDA export sales.

This summary is based on reports from exporters for the period November 19-25, 2021.

Wheat: Net sales of 79,900 metric tons (MT) for 2021/2022--a marketing-year low--were down 86 percent from the previous week and 80 percent from the prior 4-week average. Increases primarily for Colombia (38,400 MT), Mexico (16,800 MT, including decreases of 2,300 MT), Malaysia (9,000 MT, including 10,400 MT switched from the Philippines and decreases of 1,800 MT), El Salvador (7,000 MT), and Guatemala (4,300 MT), were offset by reductions for Peru (1,400 MT), the Philippines (600 MT), and Indonesia (200 MT). Total net sales of 26,000 MT for 2022/2023 were for Colombia. Exports of 371,400 MT were up 87 percent from the previous week and 66 percent from the prior 4-week average. The destinations were primarily to the Philippines (184,400 MT), Taiwan (52,100 MT), Mexico (48,400 MT), Malaysia (28,400 MT), and Honduras (21,000 MT).

Corn: Net sales of 1,020,800 MT for 2021/2022 were down 29 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Mexico (423,800 MT, including decreases of 10,200 MT), Canada (198,200 MT, including decreases of 1,100 MT), Japan (118,400 MT switched from unknown destinations), Colombia (88,900 MT, including 52,500 MT switched from unknown destinations and decreases of 53,500 MT), and Costa Rica

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

(76,500 MT, including 9,300 MT switched from Guatemala and decreases of 4,100 MT), were offset by reductions for unknown destinations (4,200 MT). Total net sales of 300 MT for 2022/2023 were for Costa Rica. Exports of 938,400 MT were up 1 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (382,400 MT), China (138,000 MT), Japan (118,500 MT), Colombia (110,800 MT), and Canada (49,000 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 498,700 MT is for unknown destinations (429,000 MT), Italy (60,700 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales were reported for the week. Exports of 1,000 MT were unchanged the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales of 284,700 MT for 2021/2022 resulting in increases for China (337,700 MT, including 118,300 MT switched from unknown destinations), were offset by reductions for unknown destinations (53,000 MT). Exports of 186,900 MT were down 13 percent from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (186,700 MT) and Mexico (200 MT).

Rice: Net sales of 32,900 MT for 2021/2022 were down 56 percent from the previous week and 47 percent from the prior 4-week average. Increases primarily for El Salvador (8,000 MT), Mexico (7,300 MT), Iraq (7,100 MT), Haiti (2,100 MT), and Saudi Arabia (2,100 MT), were offset by reductions for Costa Rica (1,500 MT). Exports of 105,000 MT--a marketing-year high--were up 6 percent from the previous week and 65 percent from the prior 4-week average. The destinations were primarily to Iraq (44,000 MT), Israel (19,200 MT), Costa Rica (10,300 MT), Haiti (9,100 MT), and El Salvador (7,800 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,063,400 MT for 2021/2022 were down 32 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for China (657,100 MT, including 462,000 MT switched from unknown destinations and decreases of 3,200 MT), Egypt (68,000 MT, including 66,000 MT switched from unknown destinations and decreases of 4,900 MT), Thailand (67,600 MT, including 66,000 MT switched from unknown destinations), Germany (66,900 MT), and Bangladesh (62,000 MT, including 60,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (43,000 MT) and Turkey (9,800 MT). Total net sales reductions of 48,000 MT for 2022/2023 were for unknown destinations. Exports of 2,327,100 MT were up 3 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to China (1,410,200 MT), Egypt (311,400 MT), Taiwan (97,700 MT), Mexico (94,500 MT), and Thailand (71,200 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 59,400 MT were for Canada. The current exports for own account outstanding balance is 100,600 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 66,910 MT for week ending November 11th. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 146,700 MT for 2021/2022 were up 7 percent from the previous week, but down 29 percent from the prior 4-week average. Increases primarily for Guatemala (50,000 MT, including decreases of 800 MT), unknown destinations (28,000 MT), Mexico (24,800 MT, including decreases of 3,500 MT), the Dominican Republic (24,000 MT), and Canada (7,400 MT), were offset by reductions for Thailand (4,600 MT), Belgium (2,100 MT), Colombia (1,200 MT), and the Leeward Windward Islands (100 MT). Net sales reductions of 1,000 MT for 2022/2023 were for Japan (600 MT) and the Netherlands (400 MT). Exports of 263,900 MT were down 5 percent from the previous week, but up 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (92,200 MT), Thailand (45,400 MT), Colombia (26,800 MT), Mexico (26,400 MT), and Canada (22,200 MT).

Soybean Oil: Net sales of 49,300 MT for 2021/2022 were up 17 percent from the previous week and 50 percent from the prior 4-week average. Increases primarily for India (30,000 MT), Algeria (22,000 MT switched from unknown destinations), Mexico (19,200 MT), Guatemala (18,000 MT), and the Dominican Republic (600 MT), were offset by reductions for unknown destinations (22,000 MT) and Morocco (19,000 MT). Exports of 44,400 MT were up

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

noticeably from the previous week and from the prior 4-week average. The destinations were to Algeria (22,000 MT), South Korea (19,000 MT), Mexico (2,900 MT), and Canada (500 MT).

Cotton: Net sales of 374,900 RB for 2021/2022 were up 90 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for Vietnam (147,100 RB, including 1,600 RB switched from China, 200 RB switched from Japan, and decreases of 200 RB), China (123,600 RB), Turkey (55,000 RB), Pakistan (36,600 RB), and South Korea (2,300 RB, including 1,800 RB switched from Vietnam), were offset by reductions for Malaysia (200 RB). Exports of 71,400 RB were down 27 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (23,700 RB), Mexico (14,800 RB), Vietnam (9,000 RB), Turkey (6,000 RB), and Pakistan (5,800 RB). Net sales of Pima totaling 6,400 RB--a marketing-year low--were down 65 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for China (2,600 RB), Thailand (1,300 RB), India (1,000 RB), Vietnam (900 RB), and Egypt (400 RB), were offset by reductions for Bangladesh (900 RB). Exports of 2,300 RB were down 63 percent from the previous week and 69 percent from the prior 4-week average. The destinations were to India (1,000 RB), Turkey (400 RB), Pakistan (400 RB), Thailand (400 RB), and Peru (100 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 100 RB is for Vietnam.

Hides and Skins: Net sales of 334,500 pieces for 2021 were down 25 percent from the previous week and 35 percent from the prior 4-week average. Increases primarily for China (178,000 whole cattle hides, including decreases of 7,700 pieces), Mexico (58,800 whole cattle hides, including decreases of 1,300 pieces), Thailand (45,800 whole cattle hides, including decreases of 500 pieces), South Korea (42,600 whole cattle hides, including decreases of 1,500 pieces), and Cambodia (5,300 whole cattle hides), were offset by reductions primarily for Vietnam (2,000 pieces) and Canada (1,800 pieces). Net sales of 68,600 pieces for 2022 were primarily for China (44,500 whole cattle hides), Mexico (10,900 whole cattle hides), Italy (6,500 whole cattle hides), and Vietnam (3,600 whole cattle hides). Exports of 374,000 pieces were up 5 percent from the previous week, but down 2 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (267,700 pieces), South Korea (47,700 pieces), Mexico (22,400 pieces), Thailand (15,000 pieces), and Indonesia (8,400 pieces).

Net sales of 146,400 wet blues for 2021 were up noticeably from the previous week and up 89 percent from the prior 4-week average. Increases reported for Vietnam (77,900 unsplit, including decreases of 100 pieces), China (53,900 unsplit, including decreases of 100 unsplit), Italy (11,200 grain splits, 1,500 unsplit, and decreases of 100 unsplit), Mexico (2,600 unsplit), and Hong Kong (1,000 unsplit), were offset by reductions for Brazil (1,200 unsplit), Japan (400 grain splits), and Thailand (100 unsplit). Net sales of 17,800 wet blues for 2022 were reported for China (5,600 unsplit), Brazil (4,200 unsplit), Italy (4,000 unsplit), and Hong Kong (4,000 unsplit). Exports of 134,100 wet blues were up 28 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Italy (45,100 unsplit and 5,500 grain splits), Vietnam (36,400 unsplit), China (26,800 unsplit), Thailand (13,000 unsplit), and Japan (3,600 grain splits). Net sales of 340,500 splits were reported for China (209,900 splits, including decreases of 100 splits) and Vietnam (130,600 splits). Total net sales reductions of 117,700 splits for 2022 were for Vietnam. Exports of 201,000 pounds were to Vietnam (160,000 pounds) and China (41,000 pounds).

Beef: Net sales of 21,600 MT for 2021 were up 12 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for South Korea (10,700 MT, including decreases of 3,100 MT), China (3,300 MT, including decreases of 300 MT), Japan (2,900 MT, including decreases of 800 MT), Mexico (2,000 MT), and Chile (900 MT), were offset by reductions for Italy (100 MT) and Thailand (100 MT). Net sales of 10,400 MT for 2022 primarily for South Korea (7,000 MT), Japan (2,200 MT), Vietnam (300 MT), Taiwan (300 MT), and Hong Kong (200 MT), were offset by reductions for China (100 MT). Exports of 16,500 MT were down 9 percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (4,500 MT), Japan (4,000 MT), China (3,000 MT), Taiwan (1,500 MT), and Mexico (1,200 MT).

Pork: Net sales of 41,400 MT for 2021 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases were primarily for Mexico (19,600 MT, including decreases of 600 MT), China (12,400 MT,

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

including decreases of 300 MT), Japan (3,700 MT, including decreases of 100 MT), South Korea (1,600 MT, including decreases of 200 MT), and Colombia (1,100 MT, including decreases of 100 MT). Net sales of 4,100 MT for 2022 were primarily for South Korea (1,500 MT), Canada (1,300 MT), Chile (400 MT), Colombia (300 MT), and Mexico (200 MT). Exports of 36,500 MT were up 26 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (19,800 MT), Japan (4,700 MT), South Korea (3,200 MT), China (3,100 MT), and Colombia (1,900 MT).

U.S. EXPORT SALES FOR WEEK ENDING 11/25/2021
FAX 202-690-3275

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	48.5	1,979.3	1,530.5	97.7	3,709.5	4,949.4	14.0	14.0
SRW	22.3	601.3	393.6	23.1	1,478.7	1,000.5	12.0	34.5
HRS	6.0	1,113.7	1,520.8	172.5	2,729.3	3,594.9	0.0	0.0
WHITE	3.1	748.0	2,503.1	78.0	1,811.4	2,433.9	0.0	0.0
DURUM	0.0	52.4	172.4	0.1	96.8	393.0	0.0	0.0
TOTAL	79.9	4,494.6	6,120.3	371.4	9,825.8	12,371.6	26.0	48.5
BARLEY	0.0	21.6	30.4	1.0	8.5	12.4	0.0	0.0
CORN	1,020.8	25,783.6	27,920.3	938.4	9,646.7	10,372.9	0.3	565.2
SORGHUM	284.7	3,278.9	3,255.7	186.9	754.3	1,275.5	0.0	0.0
SOYBEANS	1,063.4	16,096.7	25,211.2	2,327.1	21,070.4	27,059.5	-48.0	0.0
SOY MEAL	146.7	3,576.3	3,192.9	263.9	1,851.1	1,908.4	-1.0	34.4
SOY OIL	49.3	211.7	289.7	44.4	91.4	100.3	0.0	0.0
RICE								
L G RGH	15.0	165.6	245.8	20.6	495.2	531.2	0.0	0.0
M S RGH	0.0	6.5	19.4	0.0	2.6	9.5	0.0	0.0
L G BRN	0.4	1.8	10.4	7.6	24.7	11.7	0.0	0.0
M&S BR	0.1	68.5	16.1	0.2	14.8	33.3	0.0	0.0
L G MLD	12.6	66.0	48.1	54.9	306.2	197.8	0.0	0.0
M S MLD	4.7	80.4	195.6	21.7	127.9	139.8	0.0	0.0
TOTAL	32.9	388.7	535.5	105.0	971.3	923.2	0.0	0.0

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COTTON	THOUSAND RUNNING BALES							
UPLAND	374.9	6,952.6	5,733.9	71.4	2,392.7	4,127.1	0.0	921.9
PIMA	6.4	242.2	235.9	2.3	109.0	251.1	0.0	3.1

USDA US Export Sales Results in 000 Metric Tons

		Actual 11/25/2021	Trade Estimates* 11/25/2021		Last Week Last Week		Year Ago 11/26/2020
Beans	2021-22	1063.4	800-1800	2021-22	1564.5		406.9
	NC	(48.0)		NC	6.0		0.0
Meal	2021-22	146.7	100-200	Sales	136.9	Sales	163.9
			0.0		0.0		
	Shipments	263.9	NA	Shipments	277.5	Shipments	227.5
Oil	2021-22	49.3	30-60	Sales	42.0	Sales	2.5
			0.0		0.0		
	Shipments	44.4	NA	Shipments	18.0	Shipments	28.7
Corn	2021-22	1020.8	600-1250	2021-22	1429.2		1371.4
	NC	0.3		NC	90.0		0.0
Wheat	2021-22	79.9	250-600	2021-22	567.5		446.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/25/2021			ACTUAL This Week		11/18/2021 Last Week			11/26/2020 Year Ago			
Beans	21/22	800-1100		21/22	1,063.4	21/22	1,564.5		20/21	406.9		
				22/23	(48.0)	22/23	6.0					
				Sales to China 657.1		Sales to China 882.5			Sales to China 476.9			
Meal		Shipped					Shipped			Shipped		
	21/22	100-200	150-250	21/22	146.7	263.9	21/22	136.9	277.5	20/21	163.9	227.5
				Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Oil		Shipped					Shipped			Shipped		
	21/22	35-45	5-15	21/22	49.3	44.4	21/22	42.0	18.0	20/21	2.5	28.7
				Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Corn	21/22	700-1000		21/22	1,020.8	21/22	1,429.2		20/21	1,371.4		
				22/23	0.3	22/23	90.0					
				Sales to China 2.0		Sales to China 77.5			Sales to China 154.8			
Wheat	21/22	300-500		21/22	79.9	21/22	567.5		20/21	446.4		
				22/23	26.0	22/23	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	1366	1921	-555	-28.9%	66.6%	84.8%	54.6%	48.6%
2021-22	SoyOil MT	303	390	-87	-22.3%	53.5%	49.9%	25.8%	37.8%
2021-22	SoyMeal MT	5427	5101	326	6.4%	42.1%	40.8%	37.5%	48.8%
2021-22	Corn mil bu	1395	1508	-113	-7.5%	55.8%	54.8%	31.3%	50.9%
2021-22	Wheat mil bu	526	679	-153	-22.6%	61.2%	68.5%	62.4%	61.1%

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	964.0	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																						
40																						
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																						
9-Dec																						
16-Dec																						
23-Dec																						
30-Dec																						
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	1366	1921	917	851	1340	1532	1154	1428	1378	1044	810	1205	1011	645	667	624	420	593	698	583	643	
Average weekly sales																						
rate to reach proj total	17.2	8.6	19.1	22.6	19.9	15.9	19.8	10.4	6.5	6.9	13.9	7.4	12.2	15.9	12.3	12.3	13.0	12.7	4.8	11.6	10.6	
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	66.6	84.8	54.6	48.6	62.8	70.7	59.4	77.5	84.2	79.2	59.4	80.3	67.4	50.4	57.6	55.9	44.7	54.0	78.7	55.8	60.4	
Sold as of around Sep 1 %	34.1	42.6	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
43	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																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	5427.4	5101.3	4704.6	5953.3	5074.6	5173.3	5635.2	6761.3	5789.0	5253.2	3482.2	4251.5	5036.1	2828.6	3269.3	3014.0	2506.0	2763.8	3216.5	2981.6	3525.0	
Average weekly sales																						
***rate to reach proj total	173.9	172.4	183.1	145.5	178.3	124.4	121.6	119.7	109.3	114.0	125.0	93.0	118.7	113.9	119.3	116.0	111.9	90.9	34.4	57.8	76.7	
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	42.1	40.8	37.5	48.8	39.9	49.2	52.0	56.9	55.3	51.8	39.4	51.6	49.7	36.7	39.0	37.7	34.3	41.5	68.6	54.6	51.8	

***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
43	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																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	303	390	332	333	223	447	488	348	268	590	140	796	704	207	313	211	165	201	186	297	217	
Average weekly sales																						
rate to reach proj total	6.2	9.1	22.3	12.8	20.6	16.6	12.3	13.2	13.6	9.1	12.2	15.6	19.1	18.4	23.5	14.9	8.4	9.3	5.6	17.0	21.6	
Proj./Actual export total (MT)	567	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	53.5	49.9	25.8	37.8	20.2	38.5	48.0	38.1	31.5	60.1	21.1	54.3	46.2	20.8	23.7	24.8	31.5	33.5	43.8	28.9	19.0	

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
40	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																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1394.8	1507.5	556.7	1051.9	886.3	1182.5	665.4	889.1	992.6	481.4	898.9	900.3	810.0	735.3	1391.2	1012.6	735.2	786.8	853.1	679.8	718.6	
Average weekly sales																						
rate to reach proj total	27.7	31.2	30.6	25.4	38.9	27.9	31.0	24.5	23.3	6.2	16.2	23.4	29.4	27.9	26.2	27.9	35.1	25.9	26.3	22.8	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	55.8	54.8	31.3	50.9	36.4	51.5	35.0	47.6	51.7	66.0	58.3	49.1	40.9	39.8	57.1	47.7	34.5	43.3	44.9	42.8	37.7	
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

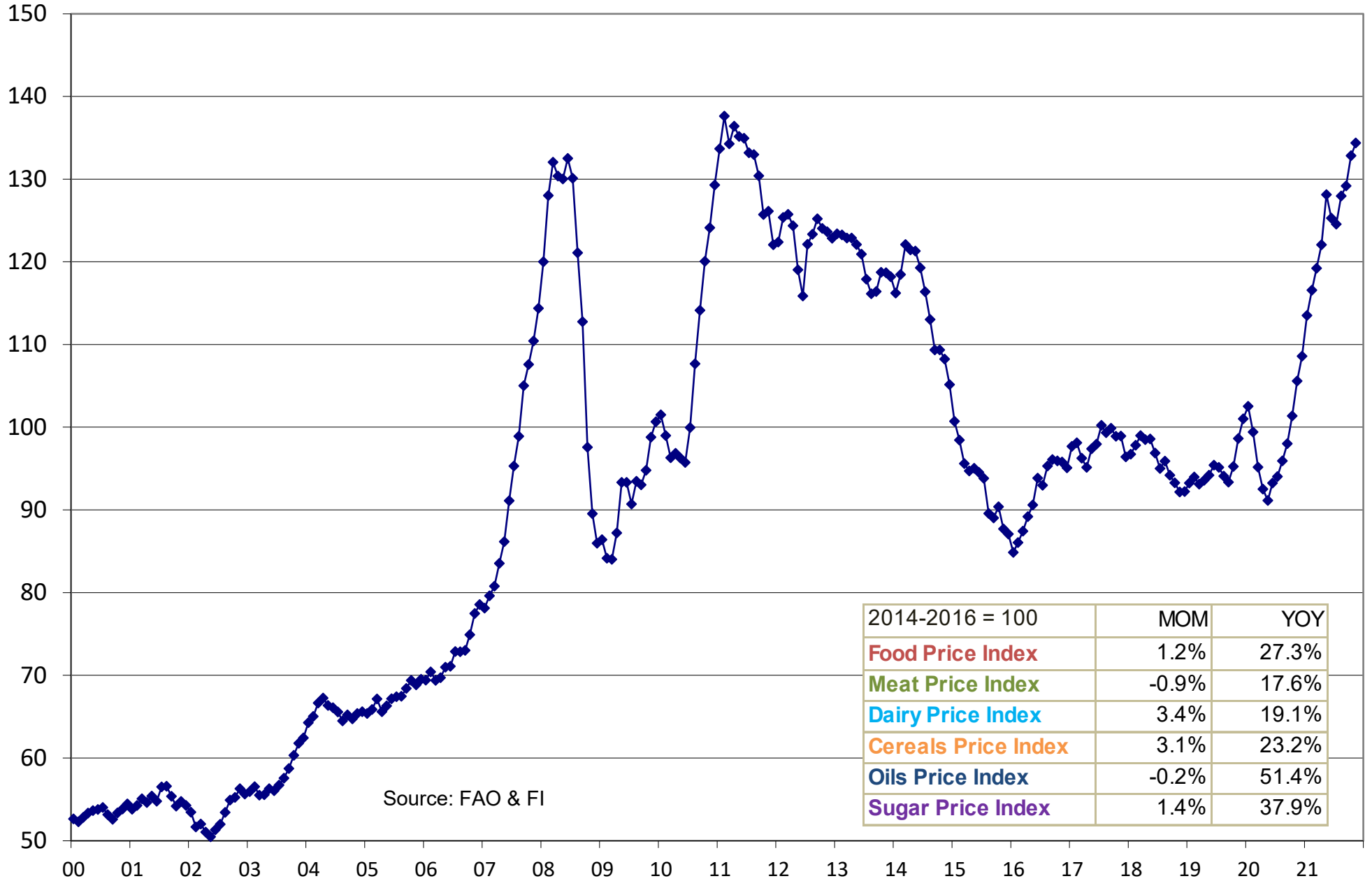
EXPORT SALES SITUATION

ALL-WHEAT (million bushels)

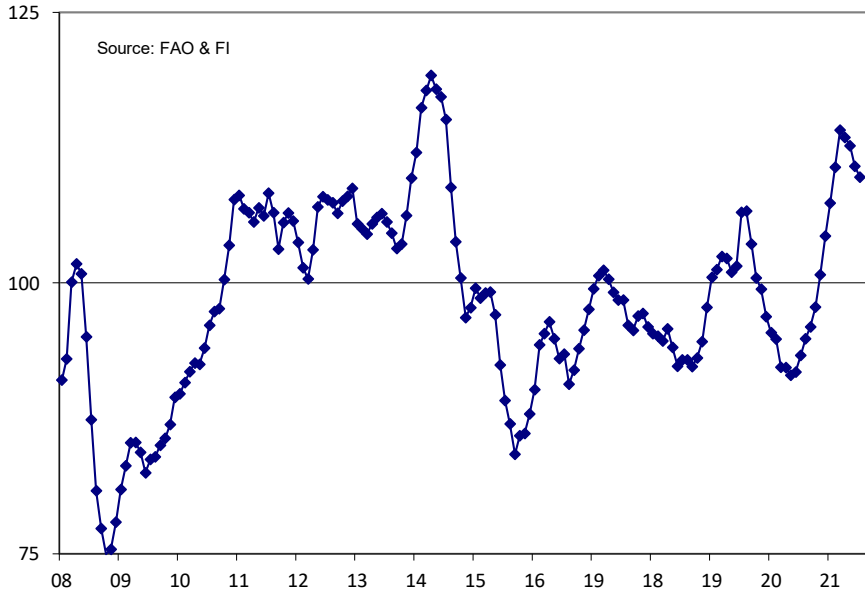
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	189.9	96.1	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6
27	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	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
	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																				
	9-Dec																				
	16-Dec																				
	23-Dec																				
	30-Dec																				
	6-Jan																				
Crop year to date sales	526.2	679.5	604.6	572.9	630.3	690.3	530.0	622.4	830.6	604.2	673.5	852.5	543.0	756.6	1033.7	559.4	670.9	679.6	746.3	582.9	592.5
Average weekly sales																					
rate to reach proj total	12.4	11.6	13.6	13.6	10.3	13.4	9.2	9.0	12.9	15.2	14.1	16.3	12.5	9.6	8.5	13.0	12.4	14.4	15.3	9.9	13.8
Proj./Actual export total	860	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	61.2	68.5	62.4	61.1	69.6	65.7	68.1	72.0	70.6	59.7	64.1	66.1	61.8	74.5	81.8	61.6	66.9	63.8	64.4	68.6	61.6

Source: Futures International and USDA

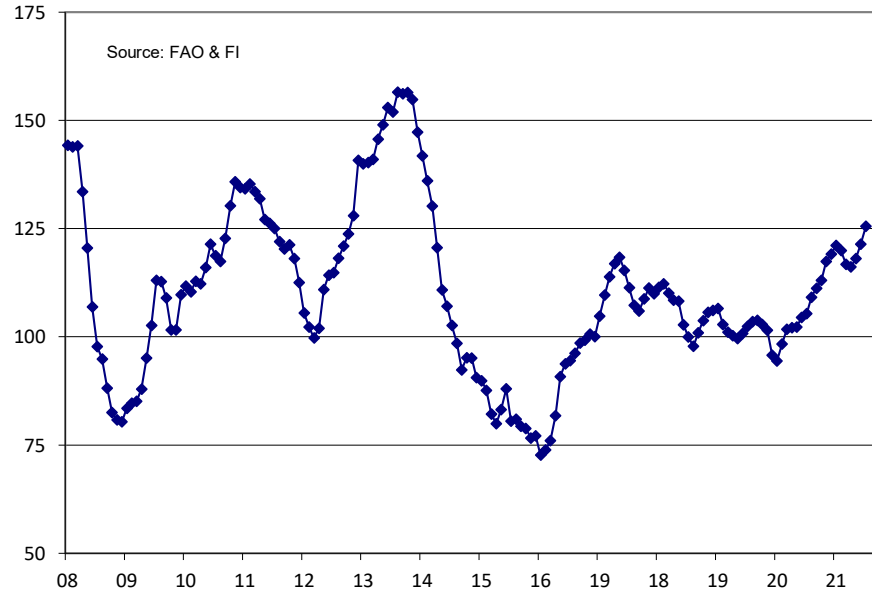
FAO Food Price Index



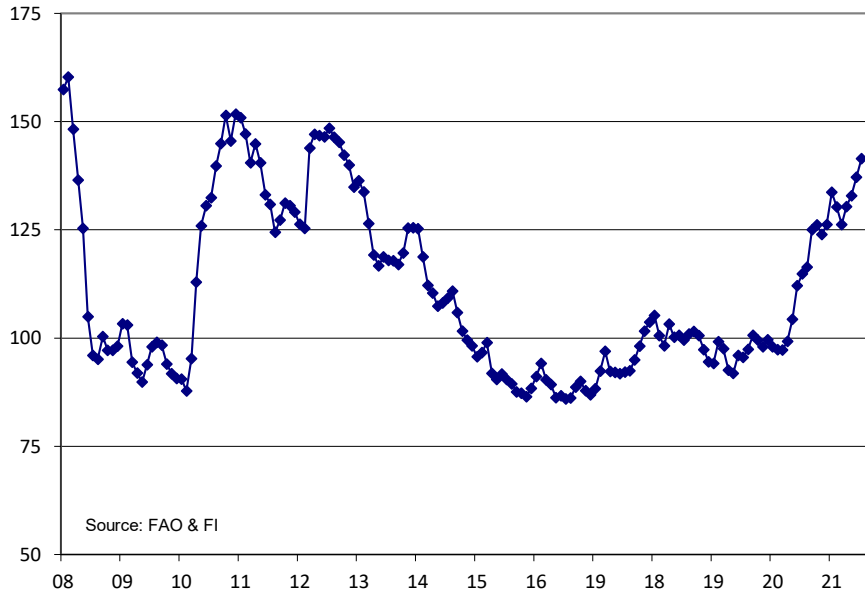
FAO Meat Price Index



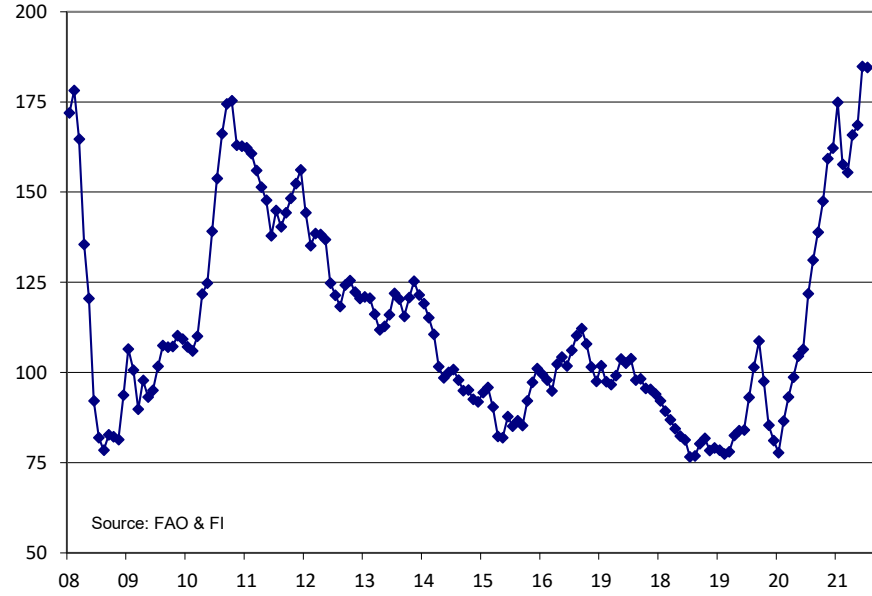
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.5	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	54.0	62.0
1994	66.9	75.3	47.4	61.9	71.9	74.9
1995	76.6	84.6	62.7	70.8	80.0	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.6	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.3	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.1	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	122.0	131.7
2011	131.9	105.3	129.9	142.2	156.5	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.0	96.7	87.1	95.9	89.9	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.8	87.8	77.4
2019	95.1	100.0	102.8	96.6	83.2	78.6
2020	98.1	95.5	101.8	103.1	99.4	79.5
2021	124.9	107.1	118.2	130.3	163.6	108.7

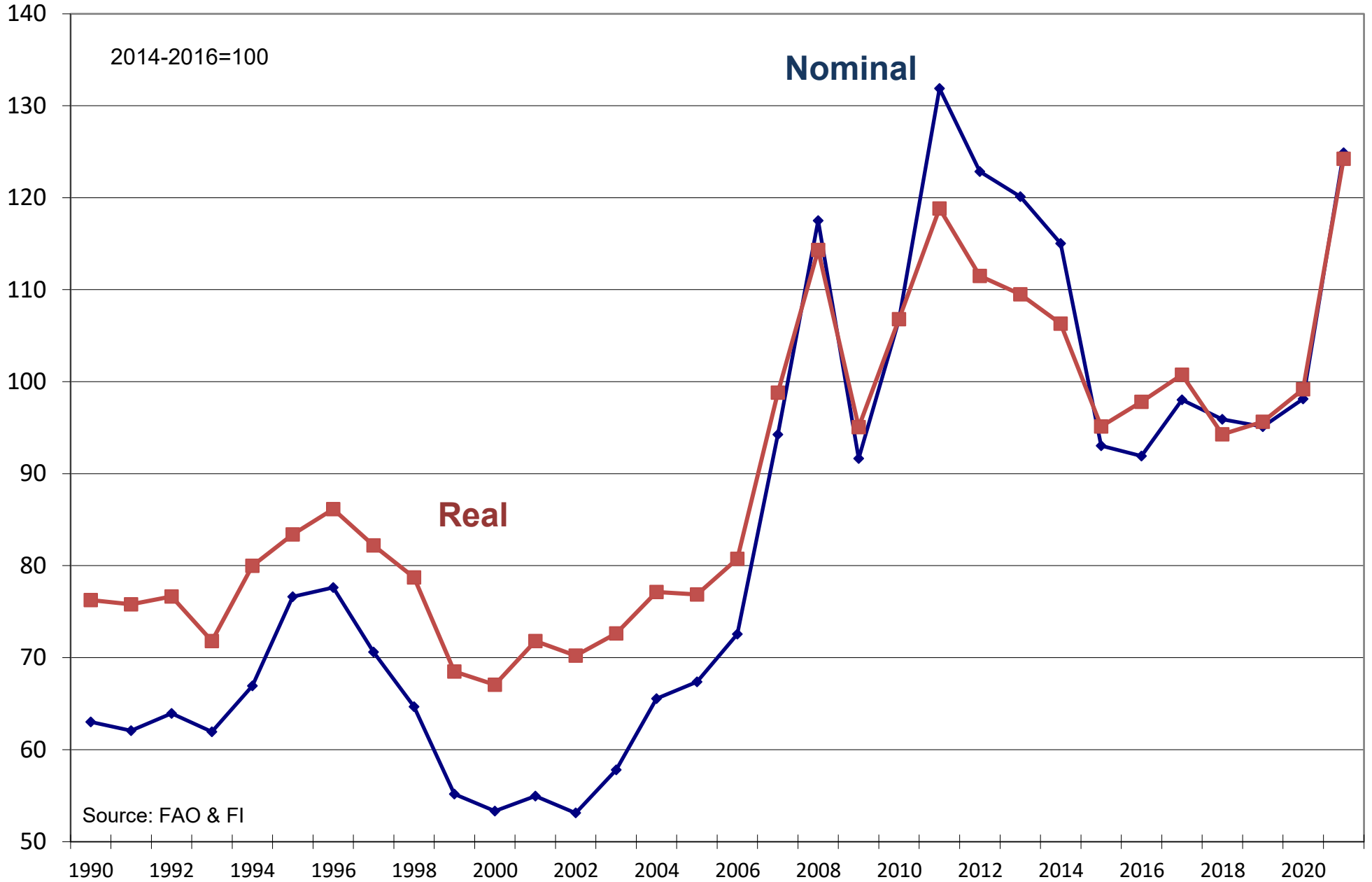
Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.9	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.9	89.5
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.7	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.5	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.7	133.9	137.2	77.0
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.5	122.0	131.8
2011	118.8	94.9	117.0	128.1	141.0	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	92.0	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.0	93.5	104.8	101.9
2018	94.3	93.3	105.4	99.1	86.3	76.1
2019	95.6	100.6	103.4	97.2	83.7	79.1
2020	99.2	96.6	102.9	104.2	100.5	80.4
2021	124.2	106.5	117.6	129.6	162.8	108.2

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



Traditional Daily Estimate of Funds 11/30/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	372.1	22.2	(14.5)	70.3	63.1
1-Dec	4.0	5.0	2.0	5.0	(2.0)
2-Dec	8.0	9.0	13.0	0.0	6.0
3-Dec					
6-Dec					
7-Dec					
FI Est. of Futures Only 11/30/21	384.1	36.2	0.5	75.3	67.1
FI Est. Futures & Options	396.5	44.9	(13.5)	68.3	53.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 11/30/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.0	50.3	20.1	54.0	81.6
Latest CFTC F&O	366.7	49.4	18.0	53.6	82.4
FI Est. Managed Money F&O	334	19	(23)	47	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	417.8	196.2	123.8	NA	126.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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