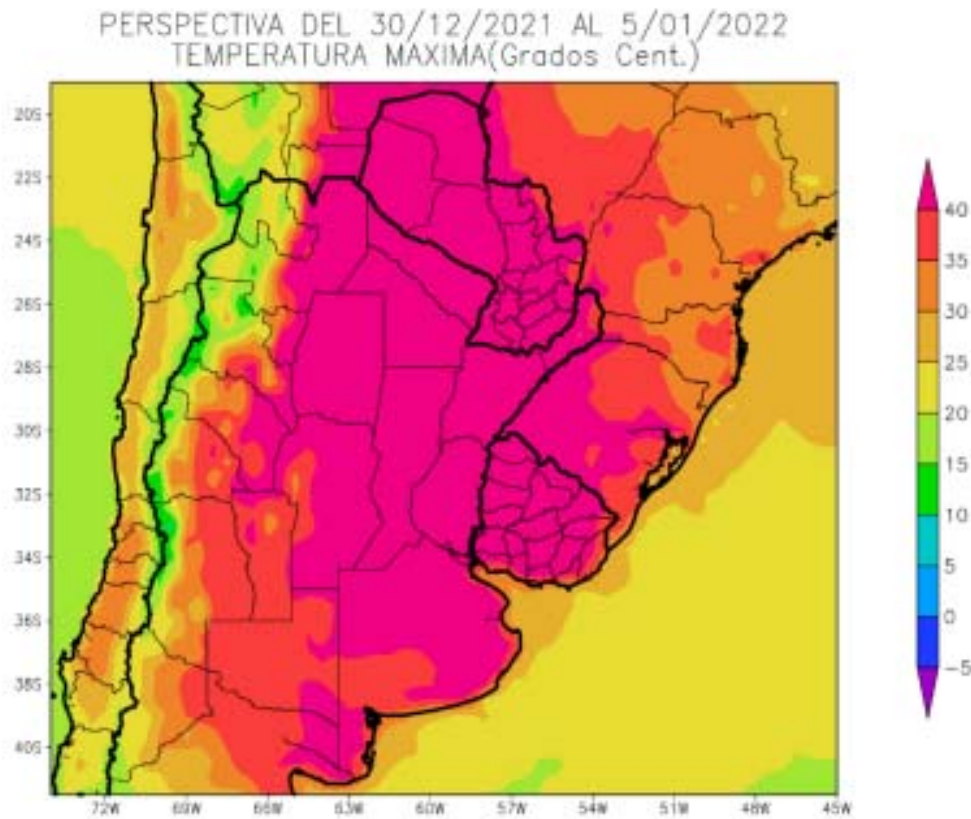




Lower trade on less threatening SA weather. Midday models were wetter for Brazil, bias late in the first week into the second week of the forecast. USDA export sales mostly fell short of expectations. Brazil will see improving rains across the central growing areas and some of the southern regions. China will auction off 500,000 tons of wheat from auction directed to wheat flour processing companies on Jan 5.

Weather

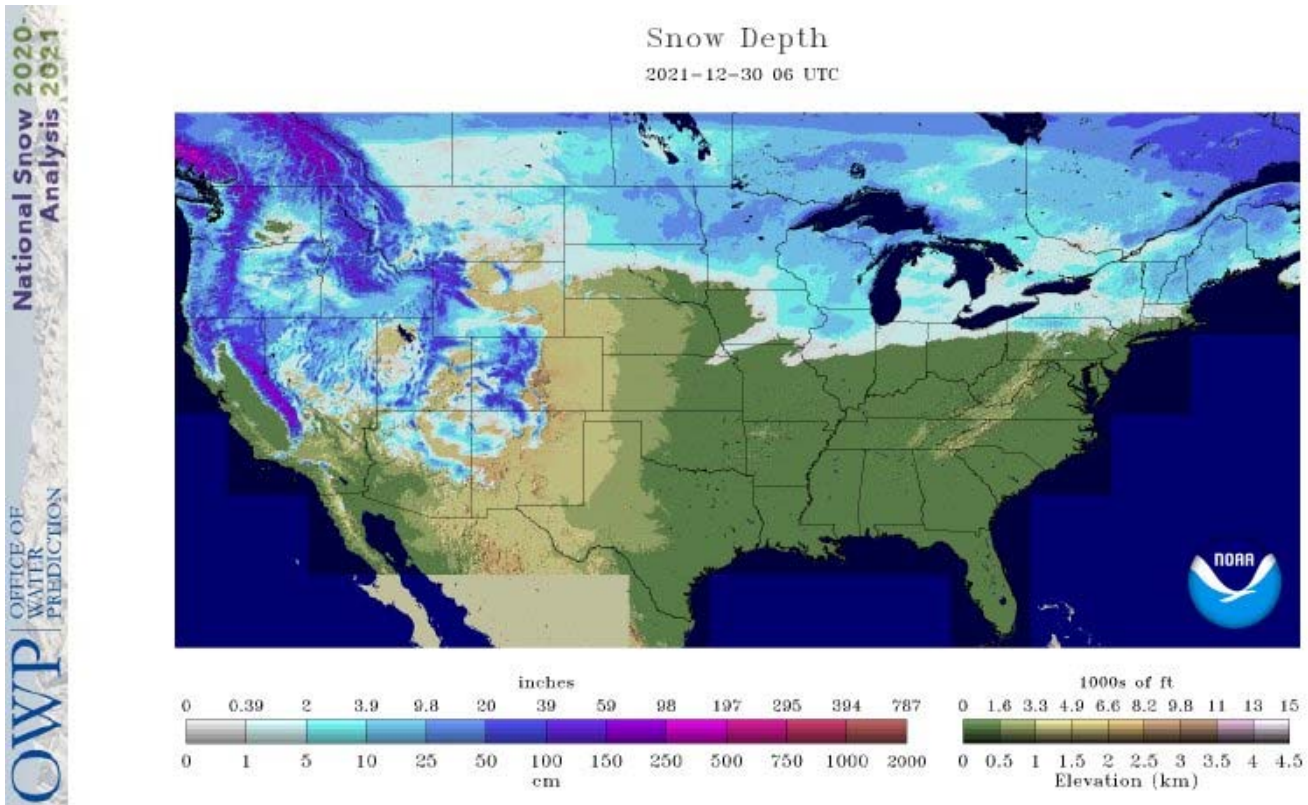
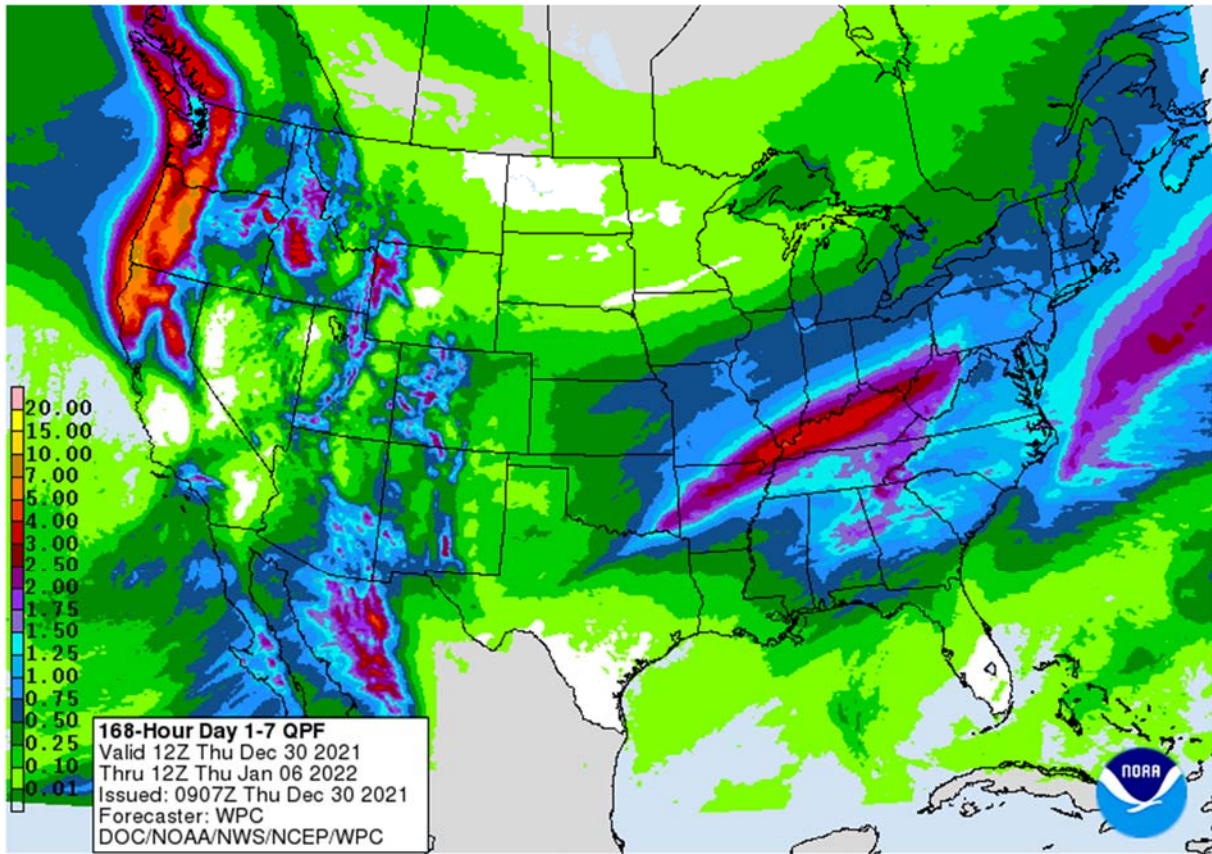


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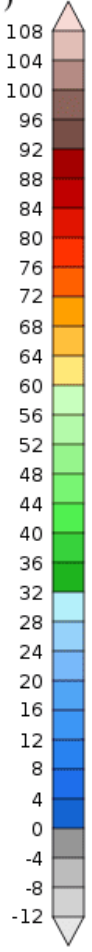


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Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

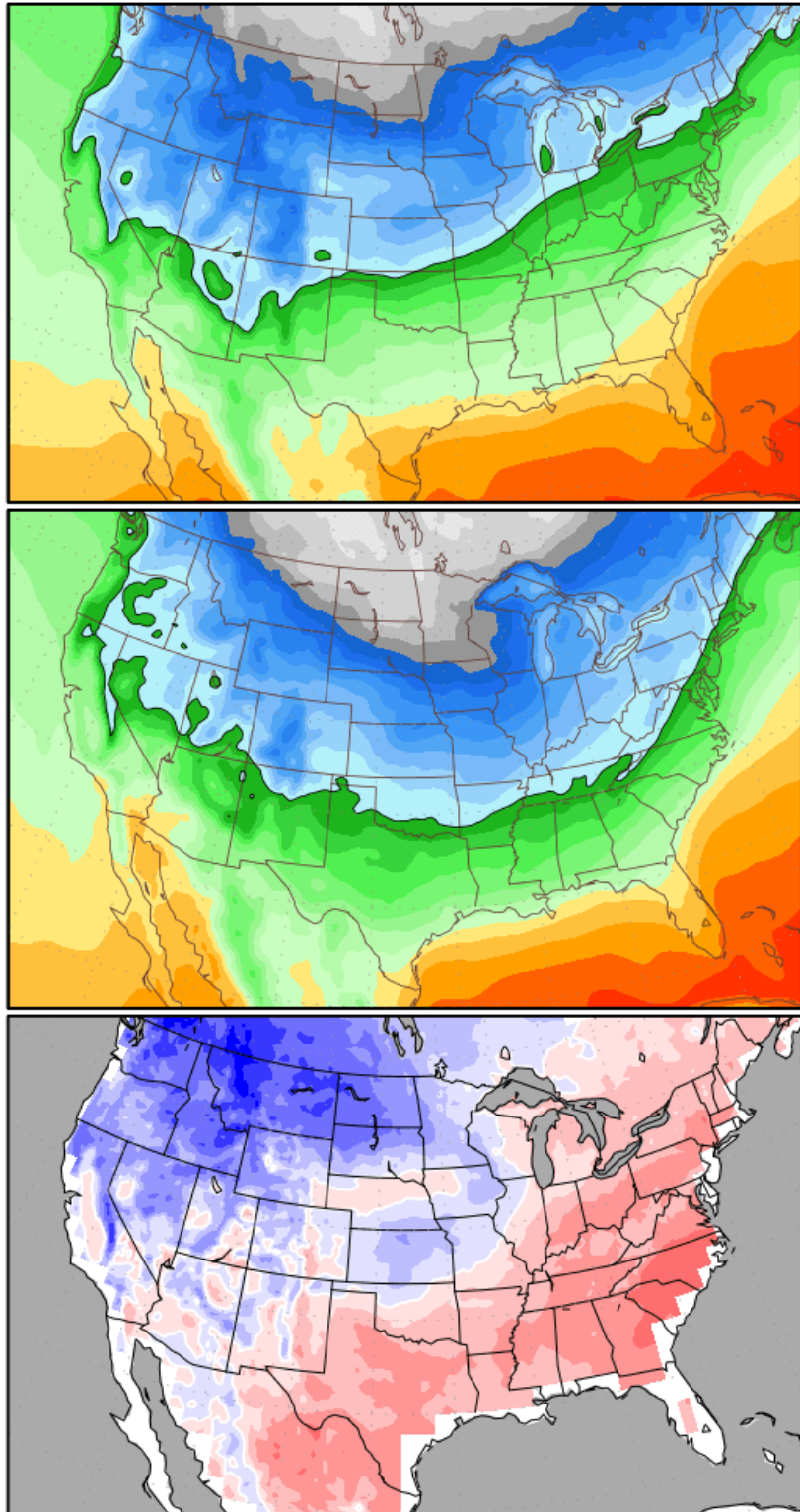
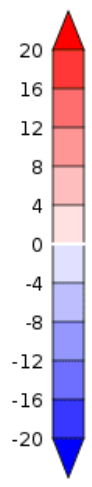
Thu, 30 DEC 2021 at 00Z
-to-
Fri, 07 JAN 2022 at 00Z



Fri, 07 JAN 2022 at 00Z
-to-
Sat, 15 JAN 2022 at 00Z

Temperature Anomaly
during the first period:

Thu, 30 DEC 2021 at 00Z
-to-
Fri, 07 JAN 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z30DEC2021

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- U.S. hard red winter wheat areas will get some snow Friday into Saturday to help protect winter wheat against a quick shot of bitter cold air expected Saturday and Sunday
 - Extreme lows will fall to the negative and positive single digits Fahrenheit
 - There is some concern that snowfall will be lighter than predicted for a few areas
 - Drought remains in the region and moisture availability will be low in the high Plains region
 - Snow will still fall, but a close watch on its distribution is warranted to make sure there are no surprises
 - Today's forecast models have reduced some of the predicted snowfall and further reduction would not be surprising
 - With all of that said, World Weather, Inc. is not expecting a serious issue for wheat losses
- Some wheat damage may have occurred this week in South Dakota and Montana because of bitter cold and restricted snow cover in "some" areas, but any loss has been very light
- The snow event in the U.S. Midwest for this weekend has been slightly reduced today relative to that advertised Wednesday, but there will still be some travel issues and livestock stress from Kansas and parts of Nebraska to the Great Lakes region
- North America Weather pattern not showing much signs of change
 - U.S. hard red winter wheat production areas and most of the northwestern Plains will continue to receive less than usual precipitation through the first half of January
 - West Texas cotton, corn and sorghum areas are quite dry and need rain, but not much moisture is expected for quite a while
 - Waves of cold air will keep parts of Canada's Prairies, the northern U.S. Plains and some areas in the western United States cold biased through the next two weeks
 - Cooling will occur a little more significantly in the Plains and Midwest during the second week of January raising the potential for stronger heating fuel demand in the in those areas and more stormy weather in the eastern U.S.
- Canada Prairie's cold weather bias will continue through mid-January, despite warming this weekend and early next week
- Soil moisture remains critically low in a large part of western and central Saskatchewan and southern and east-central Alberta, Canada, although at this time of year that really does not matter much
- California's snow water equivalency is now above average throughout the Sierra Nevada for this time of year
 - Northern areas are reporting 145% of normal snow water equivalency
 - Central areas are reporting 162% of normal snow water equivalency
 - Southern areas are reporting 167% of normal snow water equivalency
 - Relative to the April 1st average peak of the snow season snow water equivalents are 50-56% of what they should be by that time
- U.S. Pacific Northwest snow water equivalency is 84-116% of normal with the exceptions of western and southern Oregon and south-central Idaho where it is 120 to 154% of normal
 - Nevada snowpack is above average, too
 - Most of the central and northern Rocky Mountains are also reporting near normal snowpack
 - Dryness remains in northeastern and north-central Wyoming, central Montana and in southeastern Colorado
 - The greatest snow drought remains in some of the mountains of New Mexico
- Eastern U.S. weather may trend stormy in second week of January

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- Paraguay may end up suffering the greatest production cuts in 2021-22 because of poor rainfall and warm to hot temperatures
- Rio Grande do Sul, Brazil will be caught up in the lighter than usual rainfall pattern of Argentina and Paraguay during the month of January and more threats to summer crop yield are expected
- Argentina's key summer crop areas are still dealing with good soil moisture and crop conditions, despite recent drying
 - The next two weeks will be more challenging to crops from southern Cordoba to central Buenos Aires and in parts of San Luis, La Pampa and southern Santa Fe
 - Argentina's minor grain and oilseed areas in the north and east are too dry today, but showers expected late this week into next week will offer a short term bout of relief
 - Much more rain will still be needed, though and a close watch on the rainfall and temperature outlook through January is warranted
 - World Weather, Inc. anticipates lighter than usual rainfall and warm temperatures for much of the nation, but there will still be some timely showers
- Brazil's is certainly being impacted by La Nina in a very traditional manner this year with dryness in the south and too much rain in the north
 - La Nina is peaking now, but will be slow to abate and that will likely perpetuate some of these tendencies into late January
 - Dryness in the south will not completely go away, but it will be eased in the first week of January
 - Below average precipitation will continue during January, but there will be some timely rainfall continuing outside of Rio Grande do Sul, western Santa Catarina, southwestern Parana and southwestern Mato Grosso do Sul
 - The wetter areas in January should be in parts of northern Sao Paulo, Minas Gerais, central and northern Goias, parts of Tocantins, southwestern Bahia and northeastern Mato Grosso
 - Some delay to harvesting of soybeans is expected, but World Weather, Inc. expects the early soybean harvest to advance around the wettest conditions and planting of Safrinha crops will proceed as well
 - Field progress will be slowed at times and there will be some crop quality issues in the wetter areas of the north
- Southern Brazil dryness relief in the coming week is expected to be somewhat limited near the Paraguay and Argentina border
 - Temporary improvements are expected, but a big turnaround in the weather pattern is not likely until late January and more likely February into March
- Safrinha corn and cotton prospects in Brazil are still very good – at least from World Weather, Inc.'s perspective
- A tropical cyclone is expected to evolve in the next couple of days as a tropical low pressure center moves out of the Cape York Peninsula and over the western Pacific Ocean
 - The storm produced heavy rain in the peninsula Thursday and will generate some additional rain today, but the system is moving far enough from land to begin reducing its influence
 - The storm will actually help suppress rainfall in eastern Australia during the coming week as it move southeast well off the east coast
- Australia's weather will be unusually dry and warm to hot over the next week
 - Rapid drying is expected and the need for rain will be steadily rising in livestock and summer crop areas of the east
 - The hottest weather is expected in the west and it will persist longest in that region as well
 - Crop moisture stress is already rising in western summer crop areas of both Queensland and New South Wales

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- Excellent late season barley and wheat harvest conditions are expected in the south
- East-central Australia will get some needed rain next week, although it will be somewhat limited
 - The moisture will be welcome, but not widespread enough to benefit all of the dry areas
- India's weather will trend dry or mostly dry through early next week and then another bout of rainfall is possible
 - Rain that fell earlier this week was great for pre-reproductive winter crops
 - Rain coming during the middle to latter part of next week will help further improve crop conditions and raise production potentials, but yields will be largely determined by February weather
 - La Nina should favor a better than average production year for many crops
 - Harvesting in southern India will continue to advance without much precipitation
- North Africa precipitation will continue restricted for the coming week
 - A boost in precipitation is needed most in southwestern Morocco and northwestern Algeria, but precipitation would be welcome in all areas
 - The second week of the outlook may bode better for rain in the drier areas
- Southeast Asia precipitation will continue to occur routinely in Indonesia, Philippines and Malaysia during the next two weeks, although precipitation intensity should decrease in Indonesia and Malaysia for a little while
 - Southern Philippines rainfall will be heaviest in this first week of the outlook
 - Some heavy rain already occurred Tuesday
- Central Vietnam coastal areas will experience frequent rain Thursday into early next week with some heavy precipitation in a few areas that might result in some flooding
- China's weather will continue typical of this time of year with relatively dry and cool conditions in the north, some periodic snow in the far northeast while waves of rain and some snow fall in the Yangtze River Basin and areas southward
- Russia's widespread snow cover will and frequent precipitation pattern in the next two weeks will leave winter crops adequately protected against any harsh weather that evolves and the same is true of Ukraine, Belarus and the Baltic States
- Europe weather will be relatively active during the next two weeks maintaining good field moisture for crop use in the spring
 - Temperatures will be warmer than usual in most of the continent
 - There is need for greater rain in parts of Spain, although some areas in the nation will get needed moisture in this coming week
- South Africa weather will be mostly well mixed over the next two weeks, although the western parts of summer crop country will be a little drier biased for a while
 - Temperatures will be seasonable
- West-central Africa precipitation will be limited to coastal areas and temperatures will be a little warmer than usual
- Middle East precipitation is expected to be a little better distributed over the next couple of weeks with western Iran getting the most significant rain along with parts of western Turkey
 - Other areas will get mostly light and sporadic rainfall – all of which will be welcome, but more will be needed for better crop establishment
 - Portions of the region are drier than usual
- Northwestern Mexico will get some welcome rain in northwestern parts of the nation in the late this week and into the weekend
 - The precipitation will be welcome to some winter crops and for water supply, although much more will be needed over the winter to ensure the best winter crop performance
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica

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- East-central Africa rainfall is expected to be light to moderate with western Ethiopia, Uganda, southwestern Kenya and western Tanzania getting rain most often.
 - Some western Ethiopia areas will be wettest relative to normal as will be some southern Uganda and southwestern Kenya locations
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillation Index was +12.88 and it was expected to move lower over the next few days.
- New Zealand rainfall will be lighter than usual during the coming week while temperatures are near to above normal
 - A boost in rainfall is possible next week

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

First Notice Day Delivery estimates

Soybeans zero

Soybean oil 0-500

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.

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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

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						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

Corn

- CBOT corn was lower on weakness in the soybean complex and long liquidation ahead of the end of the year. CME will be open for trading on Friday and trading hours will be normal. Many traders are still in holiday trading mode. USDA export sales for the grains were lighter than expected.
- New was light.

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-](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)

[2022.html?utm_source=rss&utm_medium=rss&utm_campaign=ifes-2021-farm-income-outlook-for-2022](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)

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Nov-20	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Trade Nov-21
Corn use (mil bu)	432	440	448	414	407	469	-
FI Estimate							456
Bloomberg Estimate							453
Sorghum use (mil bu)	1.8	0.7	-	0.9	0.9	1.0	-
DDGS Output (000 short tons)	1,794	1,925	1,970	1,827	1,761	1,949	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
MAR2 595.25	(10.25)	MAR2 691.00	(4.25)	JAN2 2.14	Spot DDGS IL
MAY2 596.25	(10.50)	MAY2 650.00	(6.75)	FEB2 2.16	Cash & CBOT
JUL2 594.50	(10.75)	JUL2 608.75	0.75	MAR2 2.16	Corn + Ethanol
SEP2 563.25	(8.75)	SEP2 531.25	3.25	APR2 2.16	Crush
DEC2 545.50	(7.50)	DEC2 533.00	4.00	MAY2 2.16	1.76
MAR3 553.00	(6.75)	MAR3 536.50	4.00	JUN2 2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2 MAR2	2.25	743.00	(20.25)	MAR2	1.31	185.25	3.00
MAY2 MAY2	2.26	751.25	(19.75)	MAY2	1.31	187.25	2.25
JUL2 JUL2	2.28	758.25	(18.50)	JUL2	1.30	180.50	0.25
SEP2 SEP2	2.29	729.25	(12.75)	SEP2	1.38	213.50	(1.50)
NOV2 DEC2	2.32	719.25	(7.75)	DEC2	1.43	234.50	(3.25)
MAR3 MAR3	2.26	695.50	(4.50)	MAR3	1.41	227.75	(4.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
DEC +85 / 91 H unch/up1	JULY +7 / 20 n dn3/up5	Toledo -25 h unch	BrgF MTCT JAN 650 unchanged
JAN +81 / h dn2	AUG +32 / 45 u up3/up5	Decatur +14 h unch	BrgF MTCT FEB 375 unchanged
FEB +78 / 84 h unch	SEP +32 / 45 u up3/up5	Dayton mch price unch	BrgF MTCT MAR 350 unchanged
MCH +72 / 76 h unch/up2	0-Jan	Cedar Rapi c mch price dn2	
APR +67 / 72 k unch/up2		Burns Harb -10 h unch	
USD/ton: Ukraine Odessa \$ 262.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 282.4 277.7 272.9 269.0 267.4 267.0			
China 2YC Maize Cif Dalian (DCE) 407.2 410.3 413.0 415.8 418.5 420.8			
Argentina Yellow Maize Fob UpRiver - 262.0 264.0 246.7 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

Soybeans

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- The CBOT soybean complex extended losses on improving Sa weather and poor USDA export sales. Brazil's weather forecast calls for improving rain for the second week of the outlook. Some longs, mainly funds, were exiting the market ahead of year end.
- Today was position day for the January contracts. We could see some soybean oil deliveries tonight.

Export Developments

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

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Bloomberg Ave.						
	Nov-20	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Soybeans crushed								
mil bushels	191.0	173.5	161.7	166.3	168.2	164.1	196.9	-
mil bushels per day	6.4	5.6	5.4	5.4	5.4	5.5	6.4	
Ave. Trade Estimate	192.2	173.4	162.0	165.2	169.1	163.3	195.3	191.8
FI Estimate	192.2	173.6	161.6	165.1	169.1	163.1	196.1	195.7
Soybean oil Production million pounds	2,207	2,043	1,909	1,973	1,990	1,938	2,348	-
Soybean oil stocks								
mil pounds	2,117	2,147	2,101	2,070	2,183	2,131	2,386	-
Ave. Trade Estimate	2,012	2,143	1,992	2,136	2,115	2,184	2,338	2,402
FI Estimate	1,926	2,125	1,970	2,115	2,090	2,138	2,375	2,454
Soybean oil yield pounds per bushel	11.55	11.78	11.80	11.86	11.83	11.81	11.92	-
Soybean meal production 000 short tons	4,516	4,123	3,834	3,966	3,995	3,868	4,592	-
Soybean meal stocks 000 short tons	458	641	439	477	384	341	411	-
Soybean meal yield pounds per bushel	47.29	47.53	47.41	47.70	47.49	47.13	46.63	-

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 189.9-195.7, 2375-2454; Reuters average 191.7, 2391)

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN2	1327.75	(28.75)	JAN2	415.30	(0.10)	JAN2	55.82	(0.88)
MAR2	1338.25	(30.50)	MAR2	403.80	(4.40)	MAR2	56.04	(0.87)
MAY2	1347.50	(30.25)	MAY2	399.90	(4.80)	MAY2	56.08	(0.90)
JUL2	1352.75	(29.25)	JUL2	399.10	(5.00)	JUL2	56.00	(0.93)
AUG2	1336.00	(26.50)	AUG2	395.70	(4.70)	AUG2	55.64	(0.90)
SEP2	1292.50	(21.50)	SEP2	389.30	(3.40)	SEP2	55.25	(0.85)
NOV2	1264.75	(15.25)	OCT2	380.90	(1.80)	OCT2	54.77	(0.93)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	10.50	(1.75)	Jan-Mar	-11.50	(4.30)	Jan-Mar	0.22	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JAN2	199.93	JAN2 40.19%	\$ 8,038	913.66	614.02		
MAR2	166.55	MAR2 40.96%	\$ 6,756	888.36	616.44	EUR/USD	1.1310
MAY2	149.16	MAY2 41.22%	\$ 6,342	879.78	616.88	Brazil Real	5.5715
JUL2	141.27	JUL2 41.23%	\$ 6,310	878.02	616.00	Malaysia Bid	4.1750
AUG2	146.58	AUG2 41.28%	\$ 6,186	870.54	612.04	China RMB	6.3691
SEP2	171.71	SEP2 41.51%	\$ 5,780	856.46	607.75	AUD	0.7250
NOV2/DEC2	172.40	OCT2 41.83%	\$ 5,228	837.98	602.47	CME Bitcoin	47798
JAN3	163.34	DEC2 41.69%	\$ 5,408	837.98	599.17	3M Libor	0.21438
MAR3	159.72	JAN3 41.80%	\$ 5,218	831.82	597.52	Prime rate	3.2500
MAY3	153.52	MAR3 42.29%	\$ 4,456	812.68	595.54		

US Soybean Complex Basis						
DEC	+110 / f dn5				DECATUR	+5 f unch
JAN	+82 / 93 f unch	ILSBM (truck)	F+10	12/28/2021	SIDNEY	-7 f dn2
FEB	+70 / 80 h unch	CIF Meal	F+38	12/28/2021	CHICAGO	-10 f unch
MCH	+70 / 78 h unch/dn2	Oil FOB NOLA	700	12/23/2021	TOLEDO	-20 f unch
APR	+65 / 70 k unch/dn2	Decatur Oil	500	12/23/2021	BRNS HRBR	-25 f unch
					C. RAPIDS	-40 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+70 / +95 f unch	JAN	-5 / -1 f dn2/unch	JAN	+450 / +570 f unch/dn130
FEB	+48 / +55 h dn1/up2	FEB	-1 / +2 f unch	FEB	+300 / +500 h up200/up100
MCH	+31 / +38 h unch/up4	MCH	-8 / -2 h unch	MCH	-100 / +100 h unch
APR	+25 / +33 k up1/up5	APR	-13 / -10 k unch	APR	-340 / -170 k dn90/dn20
MAY	+35 / +42 k dn1/up2	MAY	-13 / -10 k unch	MAY	-400 / -170 k unch/dn20
	Argentina meal	400	-3.8	Argentina oil	Spot fob 60.7 4.70

Source: FI, DJ, Reuters & various trade sources

Updated 12/30/21

Soybeans – March \$12.00-\$13.75 (up 25, unchanged back end of range)

Soybean meal - March \$345-\$415 (up \$15, unchanged)

Soybean oil - March 51.00-59.00 (up 100, unch)

Wheat

- US wheat ended up trading lower for most of the day as US weather issues are easing and global demand slowed. Jordan passed on feed barley earlier today. China will release wheat stocks next

Terry Reilly Grain Research

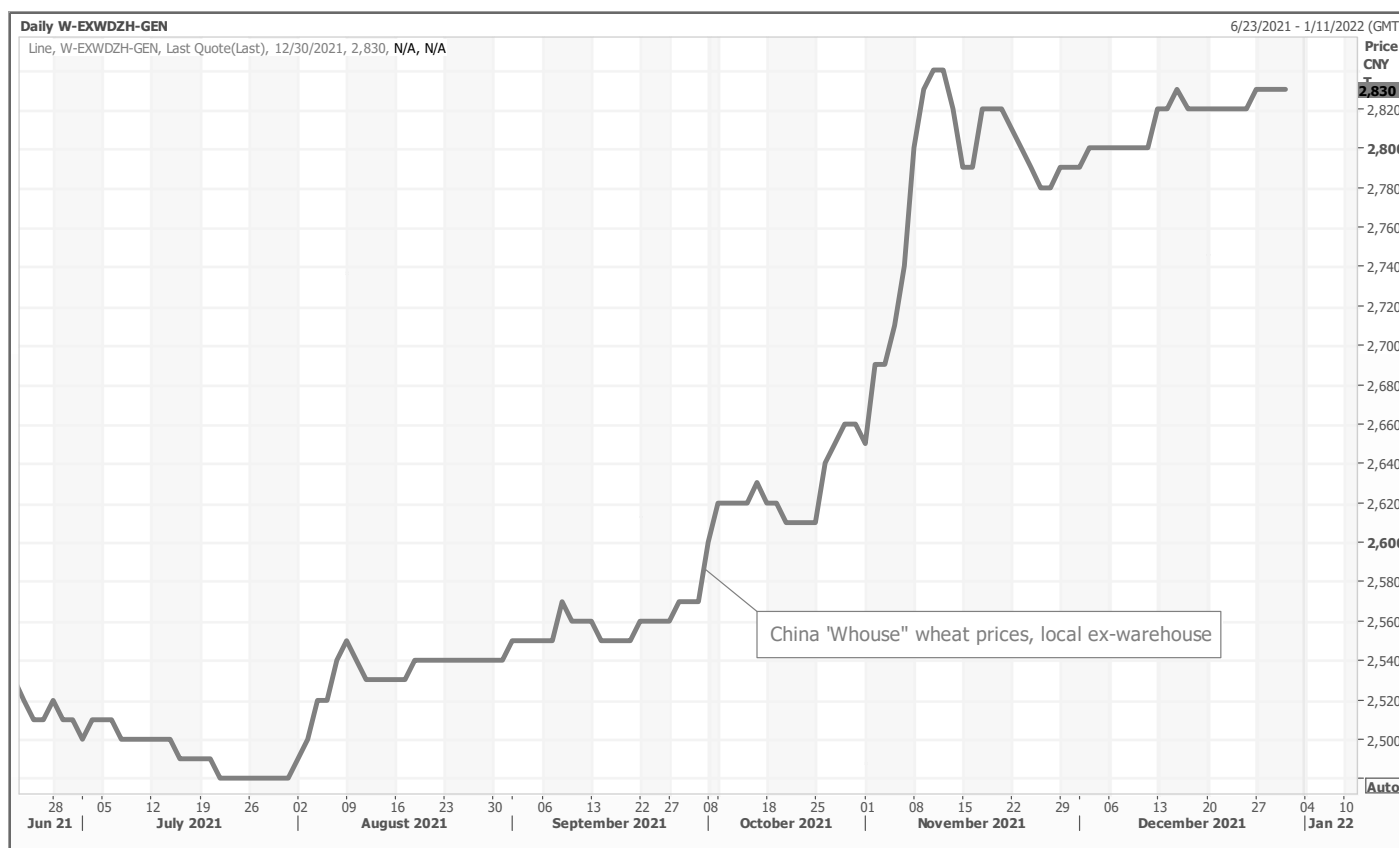
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month; an indication fresh import tenders might be on hold after they bought a large amount of EU wheat earlier this quarter.

- Argentina’s BA Grains Exchange noted their 21.5 million ton record Argentina wheat production estimate could be revised higher if yields continue to come in higher than expected. About 90 percent of the wheat crop had been harvested.
- EU wheat basis the March position closed 2.25 euros lower at 280/ton.
- Russia’s SovEcon raised its forecast for Russia's 2021-22 wheat exports by 0.2 million tons to 34.1 million tons as the shipment pace increased, led by demand from Egypt and other traditional buyers. For the July-June 2020-21 season, they showed 38.052 million tons of wheat was exported. Last week SovEcon increased the outlook for the 2022 wheat crop to 81.3 million tons from an 80.7 million ton previous estimate. That’s up from 75.4 million tons for 2021.
- Turkey’s cereal production fell 14.3% in 2021 to 31.9 million tons, including 17.7MMT of wheat, down 13.9%.
- 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.

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- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	780.50	(7.25)	MAR2	813.50	(11.00)	MAR2	990.25	(18.75)
MAY2	783.50	(8.25)	MAY2	814.00	(11.25)	MAY2	984.00	(16.75)
JUL2	775.00	(10.50)	JUL2	807.75	(11.50)	JUL2	968.00	(15.00)
SEP2	776.75	(10.25)	SEP2	808.50	(11.50)	SEP2	917.25	(12.00)
DEC2	780.00	(10.75)	DEC2	812.25	(11.00)	DEC2	903.75	(16.00)
MAR3	780.75	(11.25)	MAR3	812.25	(11.00)	MAR3	911.25	0.00
MAY3	768.75	(10.25)	MAY3	798.25	(12.50)	MAY3	880.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
JAN2	14.58	0.025	MAR2	14.79	0.020
			MAY2	14.93	0.015

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
DEC	+95 / 105 h	unch	DEC	+195 h	unch	Toledo	+10 h	unch
JAN	+95 / 105 h	unch	JAN	+195 h	unch	PNW US Soft White	10.5% protein	BID
FEB	+95 / 105 h	unch	FEB	+195 h	unch	PNW Jan	1050	unchanged
MCH	+90 / 105 h	unch	MCH	+195 h	unch	PNW Feb	1050	unchanged
						PNW Mar	1050	unchanged
						PNW Apr	1070	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	280.00	(2.25)	177,917	(11,383)	US SRW FOB	\$339.00	\$1.60
MAY2	278.50	(2.25)	102,488	(8,608)	US HRW FOB	\$383.70	\$1.00
SEP2	251.25	(2.50)	101,575	(757)	Rouen FOB 11%	\$329.43	\$7.25
DEC2	251.75	(2.00)	125,813	302	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1311				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

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

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		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
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

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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 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

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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).

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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).

Russia export tax

\$ per tonne	Wheat	Barley	Maize (Corn)
Jan 12-18			
- tax	98.2	86.2	67.7
- indicative price	340.4	308.2	281.8
Dec 29-Jan 11			
- tax	94.9	83.5	69
- indicative price	335.6	304.4	283.6
Dec 22-28			
- tax	94	84.8	55
- indicative price	334.3	306.2	263.6
Dec 15-21			
- tax	91	78.7	54.4
- indicative price	330.1	297.5	262.8
Dec 8-14			
- tax	84.9	75.1	54.3
- indicative price	321.3	292.3	262.7
Dec 1-7			
- tax	80.8	68.3	54.3
- indicative price	315.5	282.6	262.7
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 24-30			
- tax	78.3	65.3	53.6
- indicative price	311.9	278.3	261.6
Nov 17-23			
- tax	77.1	66	62.9
- indicative price	310.2	279.3	274.9
Nov 10-16			
- tax	69.9	54.8	50.1
- indicative price	299.9	263.3	256.6
Oct 27-Nov 9			
- tax	67	42.6	49.7
- indicative price	295.8	245.9	256
Oct 20-26			
- tax	61.3	45.9	48.4
- indicative price	287.6	250.6	254.2
Oct 13-19			
- tax	58.7	49.4	47.2
- indicative price	283.9	255.6	252.5
Oct 6-12			
- tax	57.8	43.1	45.2
- indicative price	282.6	246.6	249.7
Sept 29-Oct 5			
- tax	53.5	35.3	46.3
- indicative price	276.5	235.5	251.2
Sept 22-28			
- tax	50.9	31	47.8
- indicative price	272.8	229.4	253.4
Sept 15-21			
- tax	52.5	33.1	49
- indicative price	275	232.3	255
Sept 8-14			
- tax	46.5	26.1	51.1
- indicative price	266.5	222.4	258.1
Sept 1-7			
- tax	39.4	27	51.6
- indicative price	256.4	223.7	258.8

Source: Russia AgMin, Reuters and F

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
								21/22	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	

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	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	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

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