



Trade estimates for USDA January reports are starting flow out. Bloomberg estimates can be found in the comment above the corn section. We don't agree with US soybean stocks average for the US. US corn ending stocks suggest USDA will upward revise demand. SA production estimates for corn and soybeans are heavier than expected.

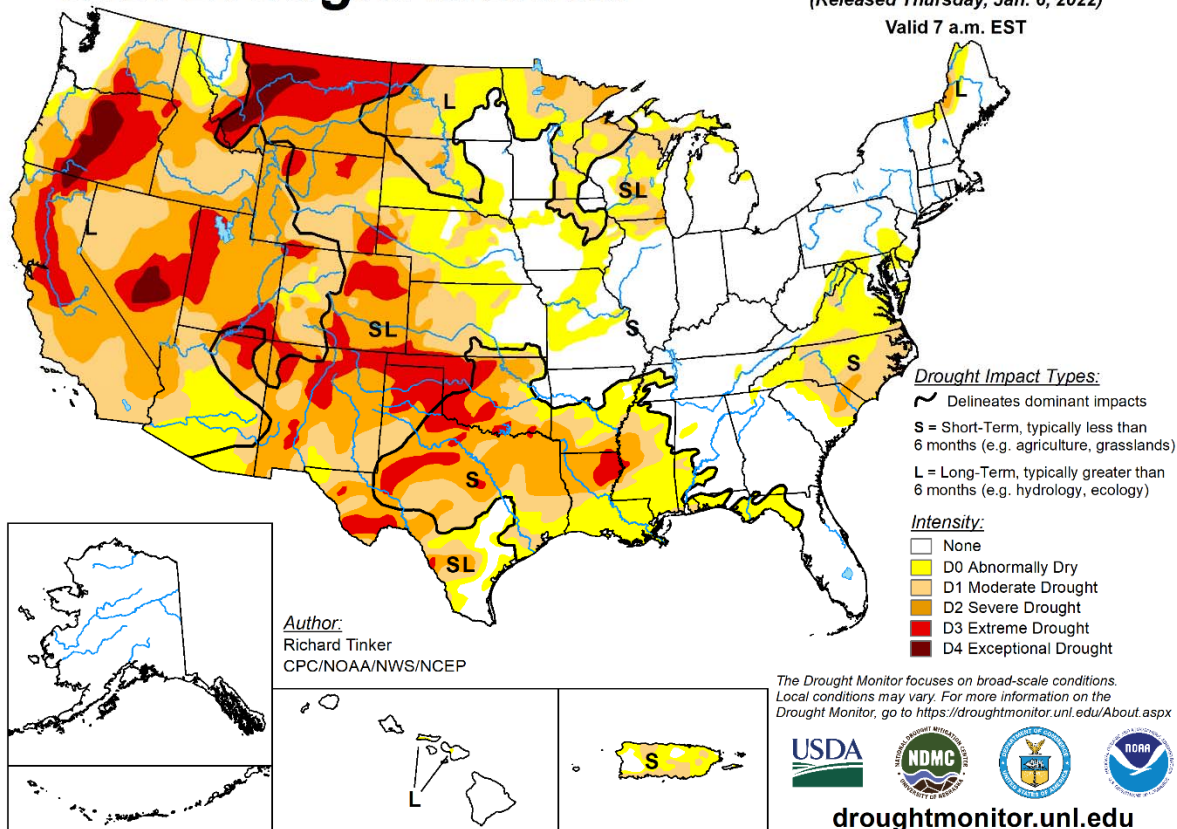
Lower trade in the soybean complex and sharply lower wheat. Corn closed higher in the front months in part to unwinding of spreads. Outside markets, omitting energy, kicked off the selling. Under the 24-hour announcement system, private exporters reported 102,000 tons of soybeans were sold to Mexico for the 2021-22 marketing year. USDA Export Sales were poor all around, but it was a holiday week. Marketing year lows were posted for soybeans, soybean meal, soybean oil, wheat, and beef.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	376	111	(31)	55	54

Weather

U.S. Drought Monitor

January 4, 2022
(Released Thursday, Jan. 6, 2022)
Valid 7 a.m. EST



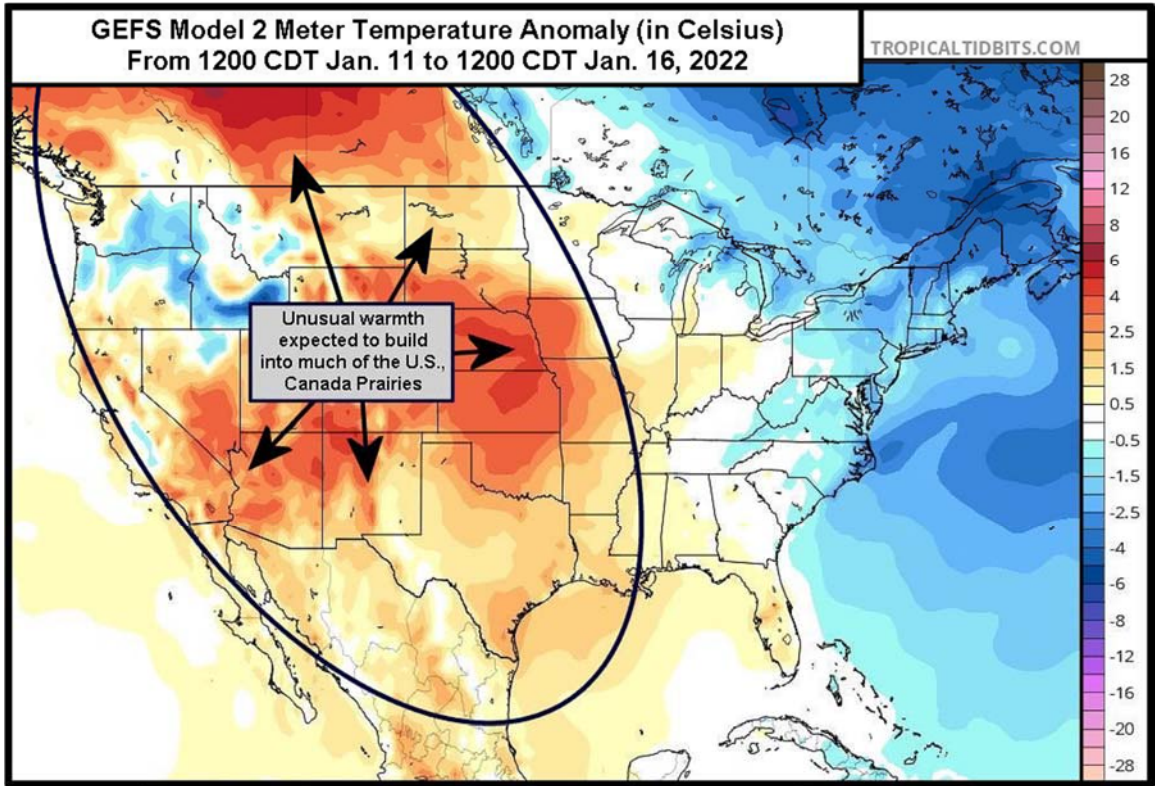
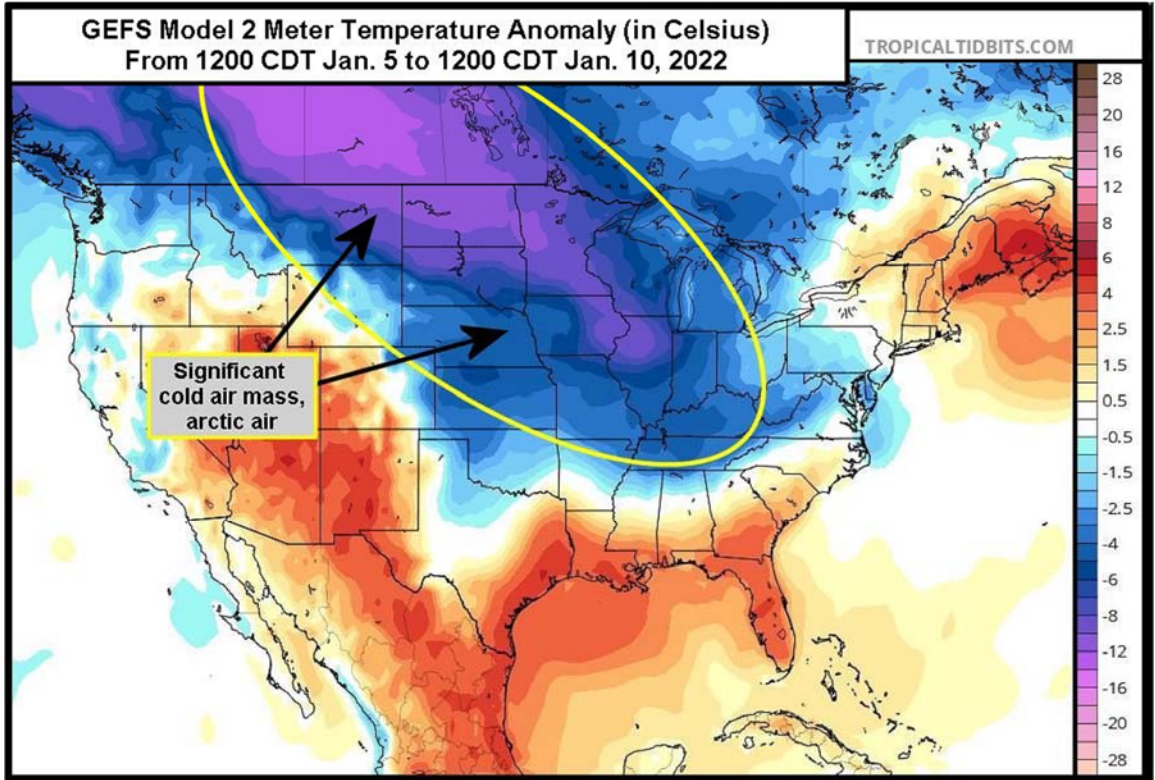
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.



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

WEATHER EVENTS AND FEATURES TO WATCH

- Crop conditions in Argentina are deteriorating a little every day that goes by without rain
 - Topsoil moisture is rated very short in much of the nation with those areas getting rain most recently having “short” topsoil moisture
 - Temperatures Wednesday were more seasonable, but the weather was dry
 - Temperatures this weekend through all of next week will be in the range of 95 to 110 degrees Fahrenheit and extremes of 110 to 115 cannot be ruled out for some of the driest areas in the north
 - Subsoil moisture is also becoming depleted in many crop areas in the central and north making the situation critically dry already and the longest stretch of hot, dry, weather has not begun yet
 - Subsoil moisture in southern Cordoba, northeastern La Pampa, southeastern San Luis and areas southeast to central Buenos Aires has been good in recent weeks supporting crops while rainfall has been restricted, but the subsoil moisture in this region is now marginally adequate to short and another ten days of dry and warm to hot weather will deplete that inducing more serious stress in this more important summer crop region
 - The market has been more focused on day 10-15 weather than the next ten days and some of Argentina’s poor weather has already been factored into market trade, but World Weather, Inc. is concerned that some of the trade may be missing the fact that some crops could fail during this period of time
 - The most recently planted crops will run the highest risk of failure without rain and with temperatures excessively hot
- *Week two weather in Argentina, Jan. 15-19, will offer some scattered showers and thunderstorms, but it is unclear today how significant that rain may or may not be*
 - The GFS model may be generating too much rain and confidence is low about the amounts, but moderately high that some rain will fall
 - Temperatures may also trend a little less hot during that period of time
- Southern Brazil weather is advertised a little drier today than yesterday suggesting less relief from dryness in western Parana and southern Mato Grosso do Sul as well as Paraguay
 - Rio Grande do Sul gets little to no rain during the next ten days suggesting it will experience the greatest potential decline in crop development if the forecast is correct
 - Less rain in southwestern Brazil relative to previous days should raise a flag of caution since the region could become drier biased again threatening late season crops after recent relief from dryness
- Northern Brazil rainfall should continue frequent and abundant from Minas Gerais into Tocantins and eastern Mato Grosso during the next week to ten days
 - The wet bias will maintain concerns over crop quality, although daily rain amounts are not likely to be great enough to cause any “epic-like” flood event, but concern about local flooding should continue
 - Less frequent and less significant rain should evolve in northern crop areas late next week into the following weekend, although showers and thunderstorms will continue periodically with a little more sunshine intermixing
- Paraguay is unlikely to get nearly as much rain as neighboring areas of Brazil may get and crop stress in the nation will remain serious – like that of Argentina
- Brazil weather Wednesday and early today included rain in Mato Grosso and from Goias into western and southern Minas Gerais and northeastern Sao Paulo
 - Locally heavy rainfall was reported in west-central Minas Gerais, although it has not been verified yet
 - Most of the rain totals varied from 0.20 to 1.50 inches except in central Mato Grosso where 2.68 inches resulted

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

- Very little rain fell elsewhere including the most of the south where afternoon temperatures were in the upper 80s through the lower 90s Fahrenheit
- U.S. weather was relatively tranquil Wednesday, but snow and blowing snow did impact the upper Midwest as the next surge of bitter cold air arrived on strong northerly winds
 - Some snow also fell in the central Plains to protect winter crops against colder temperatures the next two days
 - Some rain and mountain snow continued in the Pacific Northwest with the next two days bringing some strong wind speeds and heavier precipitation
 - Southwestern British Columbia and the Puget Sound ports could be impacted by the adverse weather the next few days
- Limited snow cover in parts of South Dakota this morning may have left winter wheat unprotected from low temperatures in the negative teens
 - Some winterkill may have impacted the state's winter crops in the past couple of weeks, although the loss may not have a big impact on national production
- Some concern over possible winterkill also exists in the lower Midwest where low temperatures Friday morning will slip near or slightly below zero Fahrenheit from parts of Missouri to Indiana
 - Most of the temperatures in this region will not be low enough for permanent crop damage, but the lack of snow cover in the region will leave crops at least vulnerable to damage if conditions get unexpectedly cold
- A weak nor'easter will bring light to locally moderate snow up the middle and northern U.S. Atlantic Coast today into Friday resulting in 3 to 8 inches of accumulating snow
- U.S. temperatures will turn warmer next week after this first week's readings are quite cool in the central and eastern states for a few days
- West and South Texas precipitation should be restricted over the next ten days to two weeks
 - Today's GFS model forecast is wetter in the southern Plains for mid- to late-week next week
 - The disturbance may verify, but more so for the southeastern Plains and not in the drought areas of the western high Plains
- Not much rain will fall in California's central valleys for a while and the heavy snow in the Sierra Nevada is over for a while
- Heavy rain, flooding and strong wind will impact the U.S. Pacific Northwest and British Columbia coasts today into Friday impacting shipping in the region
 - The adverse conditions may be greatest later today into Friday
 - Some flooding is possible
- Not much precipitation will impact the heart of the U.S. hard red winter wheat areas during the next two weeks, although a few brief bouts of snow and a little rain might occur, but moisture content in the precipitation will not change drought status
 - Today Thursday will be the best chance of moisture in central and southern areas, but resulting amounts will not be great enough to change drought status
 - The southwestern Plains will stay dry during much of the next ten days to two weeks maintaining drought status
 - Today's GFS model runs are trying to bring significant moisture to the southern Plains Wednesday into Friday of next week, but only southeastern wheat areas will be impacted
- U.S. Delta and interior parts of the southeastern U.S. along with most of the central and eastern Midwest will remain plenty moist over the next two weeks
 - Drying is needed near and south of the Ohio River into the Tennessee River Basin and northern Delta
- Canada's Prairies will receive waves of snow during the next two weeks with southern and eastern areas getting the greatest amounts

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

- East-central and southern Alberta and west-central and southwestern Saskatchewan are still in a serious drought and the snowfall in those areas will be light and provide very little relief when it melts
- Temperatures will trend much warmer next week
- Northern, central and eastern India will receive waves of rain over the next seven days that will moisten the topsoil and help support crop development ahead of reproduction
 - Wheat, millet, rapeseed and some pulse crops will be among the beneficiaries of the precipitation
 - Some rain has already impacted northern India over the past couple of days
 - Southern India will be relatively dry, although significant rain fell along the lower east coast during the weekend
- Europe weather has been and should continue to be good for dormant winter crops
 - Concern about dryness in Spain may continue for a while, but soil moisture and snow cover should be sufficient for crops elsewhere over the next ten days
- North Africa precipitation will increase during mid- to late week this week in north-central and northeastern Algeria and northern Tunisia, but precipitation in Morocco will be quite limited
 - Southwestern Morocco continues to be a notable multi-year drought and dryness is also a concern in northwestern Algeria
 - Crops elsewhere are doing relatively well
- Warmer temperatures in parts of Ukraine and Russia's Southern Region recently induced a little rain while snow fell frequently to the north
 - Snow cover has been receding from eastern Europe, Ukraine and Russia's Southern Region, but there is no threatening cold coming anytime soon
 - Cooling next week and into the following weekend will reverse the trend putting back some of the snow lost
- No threatening cold weather is expected anytime soon in Europe or the western CIS
 - Snow cover will remain widespread across much of Russia and the northernmost part of Ukraine as well as some areas in eastern Europe
 - Winter crops are in good conditions no change is expected
- China's weather will continue mostly uneventful for a while, although periods of rain and a little snow will impact the Yangtze River Basin during the next couple of weeks.
 - The moisture will preserve the integrity of the 2022 rapeseed and southern wheat crops
 - Snow will fall periodically in the far northeast while the Yellow River Basin and southern coastal provinces receive little to no precipitation
 - Temperatures will be near to slightly warmer than usual
- Southeast Asia oil palm, citrus, sugarcane, coffee, cocoa, rice and other crop areas of Indonesia, Malaysia and Philippines will receive frequent bouts of rain over the next two weeks
 - Some heavy rain is possible, but no serious widespread flood problem is expected
 - Local flooding will be possible, though
- Mainland areas of Southeast Asia will be mostly dry during the next ten days except Vietnam coastal areas where some moderate to heavy rain will be possible late this week and into the weekend
- Australia weather outlook has not changed much
 - Thunderstorms are expected in central and eastern parts of New South Wales and a few interior southeastern Queensland locations into Friday with other showers occurring periodically over the next ten days
 - Rainfall will be greatest along the western slopes of the Great Dividing Range in New South Wales

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 precipitation may continue next week as scattered showers and thunderstorms that will benefit summer crops in both Queensland and New South Wales, although the rain in Queensland will be most restricted
 - Southeastern Australia will be wettest including southeastern crop areas of New South Wales and central through eastern crop areas of Victoria
 - Temperatures will be near to above normal
 - Late season winter crop harvesting in southern Australia should not be seriously impacted by rain since most of the crop has been harvested
- South Africa will experience a good mix of rain and sunshine during the next two weeks
 - The long term summer outlook remains favorable
 - Western summer crop areas have the greatest need for rain and they should get at least some periodically
 - Temperatures will be seasonable
 - West-central Africa precipitation will be limited to coastal areas and temperatures will be a little warmer than usual
 - East-central Africa will be erratic, but it is expected daily through the next ten days supporting coffee, cocoa, rice sugarcane and other crops
 - Middle East precipitation is expected to be erratically distributed over the next couple of weeks, but improved soil moisture is likely
 - Winter crops will benefit from whatever rain falls, but it is not expected to be evenly distributed for a while
 - Mexico weather will trend wetter in far southern and some extreme eastern crop areas during the coming week
 - Some showers may evolve in north-central areas Jan. 12-13
 - Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica during the next ten days
 - A few showers will occur in Guatemala periodically as well, although rainfall will be light
 - 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 +11.13 and it was expected to drift lower for a while this week
 - New Zealand rainfall is expected to continue getting less than usual precipitation this week with temperatures near to above normal

Source: World Weather, inc.

Bloomberg Trade Estimates for the January USDA crop/stocks reports.

Wasde, US 2021 Supply	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.120	177.1	15078	86.423	51.3	4434
Prior	85.100	177.0	15062	86.400	51.2	4425
Average-Prior	0.020	0.1	16	0.023	0.1	9
^High	85.500	178.5	15190	86.750	51.9	4484
^Low	84.700	176.0	14941	86.000	50.9	4396
High-Low	0.800	2.5	249	0.750	1.0	88
Futures International LLC	85.120	176.8	15049	86.384	51.4	4440

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

Waste, US Ending Stocks	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	1483	353	609	304	100	279
Prior	1493	340	598	306	102	278
Average-Prior	(10)	13	11	(2)	(2)	1
^High	1600	411	648	307	104	281
^Low	1359	305	580	295	95	275
High-Low	241	106	68	12	9	6
Futures International LLC	1455	358	593	302	99	278

Waste, SA Production	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.6	48.2	116.2	141.6
Prior	54.5	49.5	118.0	144.0
Average-Prior	(0.9)	(1.3)	(1.8)	(2.4)
^High	55.5	49.5	118.0	144.0
^Low	52.0	45.0	114.0	139.5
High-Low	3.5	4.5	4.0	4.5
Futures International LLC	53.5	48.0	117.0	140.0

Waste, Quarterly Grain Stocks	Quarterly Corn Stocks	Quarterly Soybean Stocks	Quarterly Wheat Stocks
Average	11607	3128	1415
Prior	11294	2947	1703
Average-Prior	314	181	(288)
^High	11951.0	3227.0	1680.0
^Low	11200.0	2975.0	1315.0
High-Low	751	252	365
Futures International LLC	11804	3040	1315

Waste, Wheat Seedings	US All Winter Wheat planting	US HRW Wheat planting	US SRW Wheat planting	US White Winter Wheat planting
Average	34.273	24.034	6.555	3.595
Prior	33.648	23.494	6.648	3.506
Average-Prior	0.6	0.5	(0.1)	0.1
^High	35.600	24.970	7.000	4.000
^Low	33.250	23.200	5.790	3.450
High-Low	2.350	1.770	1.210	0.550
Futures International LLC	34.250	23.933	6.748	3.569

Bloomberg Ag Calendar

Thursday, Jan. 6:

- 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
- HOLIDAY: Russia

Friday, Jan. 7:

- 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
- HOLIDAY: Russia

Monday, Jan. 10:

- USDA export inspections - corn, soybeans, wheat, 11am

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

- **Malaysian Palm Oil Board's data for December output, exports and stockpiles**
- Malaysia's Jan. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Japan

Tuesday, Jan. 11:

- EU weekly grain, oilseed import and export data
- **Brazil's Conab releases data on area, yield and output of corn and soybeans**

Wednesday, Jan. 12:

- **China farm ministry's CASDE outlook report**
- **USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon**
- **USDA's NASS 2021 summary of crop acreages and yields, noon**
- **USDA's quarterly stockpiles data for commodities, including wheat, barley, corn, soybeans and sorghum, noon**
- EIA weekly U.S. ethanol inventories, production
- USDA's Farm Service Agency issues 2021 crop size data gathered from producers, 1pm
- New Zealand Commodity Price

Thursday, Jan. 13:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Suedzucker quarterly earnings
- Agrana nine-month earnings
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Jan. 14:

- China's December trade data
- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

USDA Export Sales

Poor all around. Marketing year lows were posted for soybeans, soybean meal, soybean oil, wheat, and beef.

Export sales for soybeans were below expectations at 382,700 tons for 2021-22 and a marketing-year low. Increases were primarily for China (353,900 MT, including 264,000 MT switched from unknown destinations and decreases of 3,700 MT), Mexico (183,900 MT, including decreases of 200 MT), Spain (141,100 MT, including 132,000 MT switched from unknown destinations), the Netherlands (68,800 MT, including 60,000 MT switched from unknown destinations), and Germany (64,900 MT), were offset by reductions primarily for unknown destinations (625,200 MT). New-crop soybean sales were 67,100 MT for unknown destinations (66,000 MT) and Japan (1,100 MT). Soybean meal sales were a poor 31,500 tons, also a marketing year low and shipments were ok at 228,800 tons. Soybean oil sales of 2,900 tons, a marketing year low were for Guatemala and El Salvador.

Corn exports sales were only 256,100 MT, down 80 percent from the previous week and 81 percent from the prior 4-week average. There were a number of country adjustments and increases primarily included Canada (150,500 MT), Mexico (115,100 MT), Colombia (90,500 MT), and Japan (81,500 MT). Sorghum sales of 22,800 MT for 2021/2022 were down 88 percent from the previous week and 93 percent from the prior

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

4-week average. China took all 22,800 tons. Net pork sales of 19,400 MT for 2021 were up noticeably from the previous week, but down 6 percent from the prior 4-week average. Beef sales posted a net reduction of 3,900 tons (a marketing year low). All-wheat sales of 48,600 tons for 2021-22 were a marketing-year low.

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/30/2021	Trade Estimates* 12/30/2021	Last Week Last Week		Year Ago 12/31/2020
Beans	2021-22	382.7	400-1300	2021-22	524.0	37.0
	NC	67.1	0-50	NC	75.0	79.8
Meal	2021-22	31.5	25-250	Sales	69.5	Sales 124.1
	NC	0.0	0-20	NC	0.0	
	Shipments	228.8	NA	Shipments	170.6	Shipments 280.0
Oil	2021-22	2.9	0-25	Sales	9.3	Sales 3.5
	NC	0.0	0-10	NC	0.0	
	Shipments	42.4	NA	Shipments	11.9	Shipments 11.0
Corn	2021-22	256.1	500-1200	2021-22	1246.5	748.9
	NC	0.0	0-75	NC	60.0	0.0
Wheat	2021-22	48.6	150-400	2021-22	199.5	275.3
	NC	2.5	0-50			

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	1532	2005	-473	-23.6%	74.7%	88.5%	63.1%	62.1%
2021-22	SoyOil MT	441	491	-50	-10.3%	77.7%	62.8%	33.3%	46.1%
2021-22	SoyMeal MT	6126	5950	176	3.0%	47.6%	47.6%	42.5%	56.6%
2021-22	Corn mil bu	1614	1730	-116	-6.7%	64.6%	62.8%	40.0%	61.5%
2021-22	Wheat mil bu	584	766	-182	-23.8%	69.5%	77.2%	71.8%	70.2%

Source: Futures International and USDA

IHS Markit estimated the following, in million tons

Brazil soybeans 142, down 3 from previous (USDA @ 144.0)

Argentina soybeans 45, down 4.5 from previous (USDA @ 49.5)

Paraguay soybeans 8.5, down 1.5 from previous (USDA @ 10.0)

Brazil corn 117.8, down 2 from previous (USDA @ 118.0)

Argentina corn 50, down 4.5 from previous (USDA @ 54.5)

Macros

US Initial Jobless Claims Jan 1: 207K (est 195K; prev 198K; prevR 200K)

- Continuing Claims Dec 25: 1754K (est 1678K; prev 1716K; prevR 1718K)

US Trade Balance Dec 30: -\$80.2B (est -\$81.0B; prev -\$67.1B; prevR -\$67.2B)

Canadian Int'l Merchandise Trade Nov: 3.13B (est 2.03B; prev 2.09B)

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

Reuters-Police said they had killed dozens of rioters in the main city Almaty. State television said 13 members of the security forces had died, including two who had been decapitated.

German CPI (Y/Y) Dec P: 5.3% (est 5.1%; prev 5.2%)

- CPI (M/M) Dec P: 0.5% (est 0.4%; prev -0.2%)

- CPI EU Harmonized (Y/Y) Dec P: 5.7% (est 5.6%; prev 6.0%)

- CPI EU Harmonized (M/M) Dec P: 0.3% (est 0.2%; prev 0.3%)

Corn

- CBOT corn started lower on widespread commodity selling, omitting energy prices, after the FED released hawkish minutes early yesterday afternoon. But prices rebounded after South Korea bought corn and spreads started to reverse with wheat trading sharply lower.
- There was a larger than normal number of black trades today, including 2023 positions.
- Funds were net buyers of an estimated net 2,000 corn contracts.
- Earlier the bearish undertone was macro related. With some countries returning to lockdowns from an uptick in Covid-19 cases, analysts are downgrading GDP forecasts for some countries. One major bank lowered Australia's GDP outlook for Q1 to 1.3% from 2.3%. Meanwhile the FAO food price index hinted inflation slowed late in 2021.

Export developments.

- South Korea's MFG buys two corn cargoes at \$336.39/mt CFR for late March and April 1 arrival. They passed on one cargo.
- South Korea's FLC bought a cargo of corn at \$335.29/mt CFR for February 1-20 shipment. Origin was thought to be South American.

U.S. natural gas prices spiked in February 2021, then generally increased through October

<https://www.eia.gov/todayinenergy/detail.php?id=50778&src=email>

Corn	Change	Oats	Change	Ethanol	Settle			
MAR2	604.50	2.25	MAR2	670.75	(14.25)	JAN2	2.14	Spot DDGS IL
MAY2	605.00	2.25	MAY2	641.75	(8.75)	FEB2	2.16	Cash & CBOT
JUL2	602.75	2.50	JUL2	599.75	(5.00)	MAR2	2.16	Corn + Ethanol
SEP2	567.50	0.00	SEP2	522.75	(7.25)	APR2	2.16	Crush
DEC2	554.50	(0.25)	DEC2	525.25	(7.00)	MAY2	2.16	1.67
MAR3	561.75	0.25	MAR3	528.75	(7.00)	JUN2	2.16	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR2	MAR2	2.30	783.00	(9.50)	MAR2	1.23	142.00	(16.50)
MAY2	MAY2	2.31	790.75	(9.50)	MAY2	1.24	145.00	(17.00)
JUL2	JUL2	2.32	797.50	(9.25)	JUL2	1.24	146.25	(14.50)
SEP2	SEP2	2.35	764.00	1.00	SEP2	1.33	185.00	(11.25)
NOV2	DEC2	2.35	751.00	1.75	DEC2	1.37	203.25	(10.75)
MAR3	MAR3	2.29	725.75	3.25	MAR3	1.35	199.25	(10.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JAN	+85 / 90 h up3/up2		JULY	+5 / 18 n unch		Toledo	+15 h unch	
FEB	+80 / 84 h up2/up1		AUG	+33 / 51 u up3/dn3		Decatur	-20 h unch	
MCH	+73 / 76 h up1/up1		SEP	+33 / 49 u up3/dn3		Dayton	+10 h up2	
APR	+71 / 74 k unch		0-Jan			Cedar Rapi	+7 h dn5	
MAY	+65 / 70 k dn3/dn2					Burns Harb	+2 h up5	
USD/ton:	Ukraine Odessa \$ 264.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 281.3 276.6 272.6 270.9 270.5 270.4			BrgF MTCT JAN			475	unchanged
China	2YC Maize Cif Dalian (DCE) 412.0 412.3 414.3 417.5 419.8 420.8			BrgF MTCT FEB			375	unchanged
Argentina	Yellow Maize Fob UpRiver 265.5 266.6 241.0 - - -			BrgF MTCT MAR			350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/3/22

March corn is seen in a \$5.60 to \$6.20 range

Soybeans

- US soybeans, meal and soybean oil eased on SA crop loss concerns (or at least conditions stop deteriorating). Hot temperatures may moderate during week two of the weather forecast. Northern Brazil will see less rain during mid-January which should promote harvesting activity. Poor export sales for the soybean complex added to the negative undertone today.
- The funds sold 3,000 soybeans, sold 4,000 soybean meal and sold 2,000 soybean oi.
- Widespread commodity selling, omitting energy prices, were initially weighing on prices.
- AgResource: Brazil soybeans - 131 million tons versus 141 million previous
- An article mentioned the Brazilian port shipping for this month is almost three million tons, with no product available. Paraná is usually first to harvest, "but the low yields that are reported show that there is no product for that now." <https://www.noticiasagricolas.com.br/noticias/soja/306217-quebras-de-safra-ja-deixam-navios-esperando-para-embarcar-soja-2021-22-nos-portos-do-brasil.html#.YdboZ2jMKUn>
- CNGOIC reported the China crush as of January 2 declined 200.000 tons to nearly 1.6 million, slightly below a year ago level. Soybean stocks are 3.1 million tons, lowest since mid-April, according to AgriCensus.
- Malaysian palm futures snapped a 4-day rally and traded lower by 51 ringgit to 4,985.

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 Southern Peninsula Palm Oil Millers' Association estimated production during Jan. 1-5 fell 45.8% from the same period in December.

Export Developments

- Under the 24-hour announcement system, private exporters reported 102,000 tons of soybeans were sold to Mexico for the 2021-22 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
6-Jan	102,000	Soybeans	Mexico	2021-22
5-Jan	132,000	Soybeans	Unknown	2022-23
27-Dec	269,240	Corn	Unknown	2021-21
17-Dec	132,000	Soybeans	China	2021-21
17-Dec	33,000	Soybean Oil	India	2021-21
16-Dec	20,000	Soybean Oil	India	2021-21
9-Dec	140,000	Soybeans	Unknown	2021-21
9-Dec	140,000	Soybeans	Unknown	2022-23
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21

A Reuters poll looks for Malaysia's palm oil inventories at end-December to sink 4.9% from the previous month to 1.73 million tons, lowest in five months.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Dec-21	Dec 2021 poll	Range	Nov-21	Oct-21	Dec-20
Output		1,493,894	1,390,000-1,780,000	1,634,932	1,725,837	1,333,639
Stocks		1,728,508	1,666,000-1,900,000	1,816,879	1,834,568	1,265,698
Exports		1,396,071	1,350,000-1,420,000	1,467,518	1,420,574	1,642,835
Imports		86,500	0-150,000	97,092	50,450	282,058

Source: Reuters and FI

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		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1377.25	(7.00)	JAN2	421.60	(2.50)	JAN2	58.78	(0.54)
MAR2	1387.50	(7.25)	MAR2	411.30	(2.10)	MAR2	58.89	(0.55)
MAY2	1395.75	(7.25)	MAY2	408.90	(1.80)	MAY2	58.93	(0.48)
JUL2	1400.25	(6.75)	JUL2	409.30	(1.60)	JUL2	58.78	(0.43)
AUG2	1382.00	(3.75)	AUG2	404.90	(1.30)	AUG2	58.29	(0.36)
SEP2	1331.50	1.00	SEP2	395.40	(0.80)	SEP2	57.86	(0.28)
NOV2	1305.50	1.50	OCT2	385.60	0.30	OCT2	57.46	(0.22)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	10.25	(0.25)	Jan-Mar	-10.30	0.40	Jan-Mar	0.11	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	196.85	JAN2 41.08%	\$ 6,892	927.52	646.58
MAR2	165.15	MAR2 41.72%	\$ 5,796	904.86	647.79
MAY2	152.06	MAY2 41.88%	\$ 5,532	899.58	648.23
JUL2	146.79	JUL2 41.79%	\$ 5,662	900.46	646.58
AUG2	149.97	AUG2 41.85%	\$ 5,516	890.78	641.19
SEP2	174.84	SEP2 42.25%	\$ 4,824	869.88	636.46
NOV2/DEC2	168.72	OCT2 42.70%	\$ 4,084	848.32	632.06
JAN3	159.70	DEC2 42.78%	\$ 3,936	843.48	630.74
MAR3	157.57	JAN3 42.91%	\$ 3,724	836.44	628.76
MAY3	151.64	MAR3 43.27%	\$ 3,150	819.72	625.35

US Soybean Complex Basis					
JAN	+90 / f up4			DECATUR	+5 h unch
FEB	+73 / 77 h up3/dn5	IL SBM (truck)	H+12 1/4/2022	SIDNEY	-10 h unch
MCH	+69 / 76 h dn1/unch	CIF Meal	H+12 1/4/2022	CHICAGO	-5 h unch
APR	+66 / 70 k up1/up2	Oil FOB NOLA	575 12/31/2022	TOLEDO	-25 h dn5
MAY	+65 / 68 k unch	Decatur Oil	500 12/31/2022	BRNS HRBR	-20 h up10
				C. RAPIDS	-50 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+70 /+77 f unch/dn13	JAN	-2 / -1 f up3/unch	JAN	+250 / +430 f unch/dn20
FEB	+50 / +54 h up2/up2	FEB	+2 / +4 f up4/up2	FEB	+120 / +220 h dn100/dn130
MCH	+35 / +43 h up10/up6	MCH	-2 / +1 h up2/up3	MCH	-100 / -80 h unch/up70
APR	+27 / +33 k up2/up3	APR	-13 / -10 k unch	APR	-280 / -150 k unch/up10
MAY	+40 / +44 k up4/up3	MAY	-13 / -10 k unch	MAY	-400 / -150 k dn40/unch
	Argentina meal	414 2.3	Argentina oil	Spot fob	61.5 2.57

Source: FI, DJ, Reuters & various trade sources

Updated 1/5/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 53.00-61.00

Wheat

- US wheat ended sharply lower on weakness in outside related markets, technical selling, and easing food inflation. Argentina's net drying and hot temperatures during December aided Argentina wheat

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

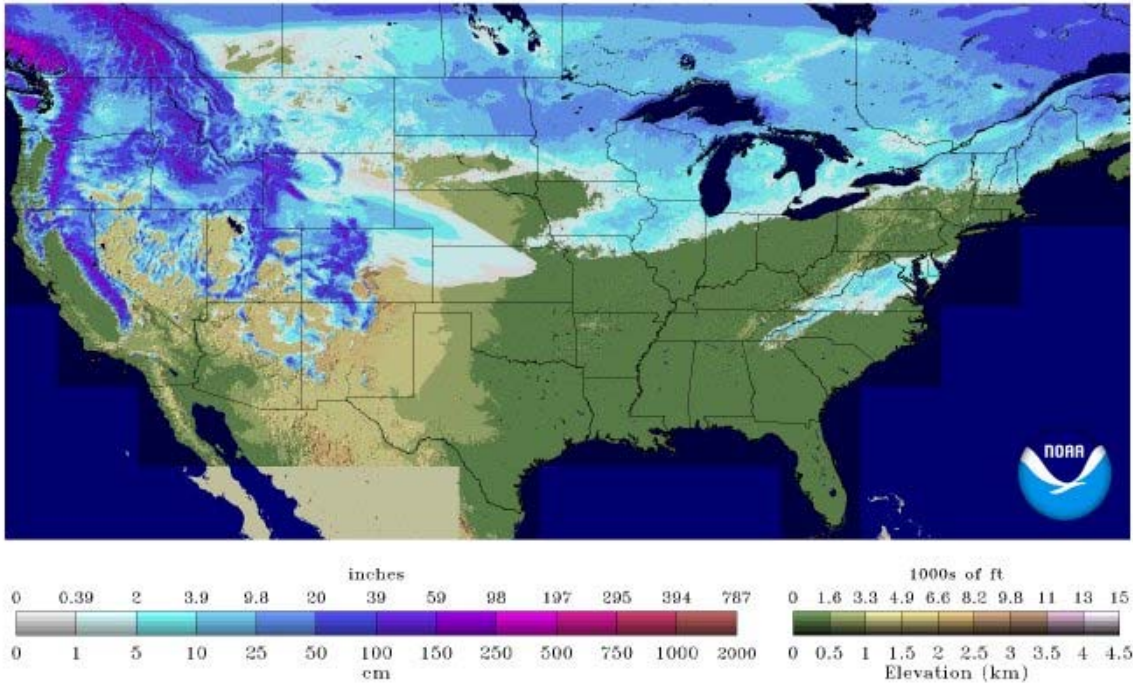
W: 312.604.1366 | treilly@futures-int.com

yields, and that was reflected in an upward revision to a production estimate this afternoon. The FAO food price index hinted inflation slowed late in 2021.

- Funds sold an estimated net 9,000 SRW wheat contracts.
- Chicago March wheat futures hit an absolute session low of \$7.36, lowest since October 15, and below an early September / late November 50 percent retracement of \$7.59.
- The BA Grains Exchange estimated Argentina's 2021-22 wheat harvest at 21.8 million tons versus 21.5 million tons previously, mainly on higher-than-expected yields. This is the fourth increase in more than one month.
- March milling wheat settled down 3.00 euros, or 1.1%, at 273.00 euros (\$308.44) a ton.
- IKAR reported Russian wheat with 12.5% protein content loading from Black Sea ports for supply in January stood at \$330 a ton free on board (FOB), unchanged from late 2021.
- Ukraine exported 33.2 million tons of grain so far this year, up 26 percent from same period year ago.
- The World Food Price Index averaged 125.7 for 2021, highest since 2011. For December the index fell 0.9% from the previous month to 133.7 and is up 23.1 percent from December 2000.

2014-2016 = 100	MOM	YOY
Food Price Index	-0.9%	23.1%
Meat Price Index	-0.1%	17.4%
Dairy Price Index	1.8%	17.4%
Cereals Price Index	-0.6%	20.7%
Oils Price Index	-3.3%	36.0%
Sugar Price Index	-3.1%	33.6%

Snow Depth
 2022-01-06 06 UTC



Export Developments.

- Results awaited: Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.
- China plans to sell 500,000 tons of wheat from state reserves on January 12 to flour millers. Results are awaited on China selling 500,000 tons of wheat from state reserves on January 5 to flour millers.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on January 16.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAR2	746.50	(14.25)	MAR2	769.25	(17.75)	MAR2	923.75	(24.50)
MAY2	750.00	(14.75)	MAY2	770.75	(17.75)	MAY2	921.50	(22.75)
JUL2	749.00	(12.00)	JUL2	771.00	(16.00)	JUL2	912.25	(20.00)
SEP2	752.50	(11.25)	SEP2	774.75	(15.75)	SEP2	877.50	(12.50)
DEC2	757.75	(11.00)	DEC2	781.50	(15.25)	DEC2	871.25	(12.00)
MAR3	761.00	(10.25)	MAR3	784.00	(14.50)	MAR3	865.50	(9.75)
MAY3	751.75	(8.75)	MAY3	774.75	(11.50)	MAY3	880.00	0.00

Chicago Rice			Change		
JAN2	14.49	0.040	MAR2	14.69	0.020
MAY2	14.86	0.005			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h unch	JAN	+198 h	up7	Toledo
FEB	+100 / 110 h unch	FEB	+195 h	up5	PNW US Soft White 10.5% protein BID
MCH	+100 / 110 h unch	MCH	+195 h	up5	PNW Jan
		APR	+185 k	up5	PNW Feb
		MAY	+185 k	up5	PNW Mar
					PNW Apr

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	273.50	(2.50)	175,193	(5,475)	US SRW FOB	\$329.10	\$3.40
MAY2	271.25	(3.50)	104,403	(1,290)	US HRW FOB	\$369.90	\$6.30
SEP2	245.50	(3.50)	102,961	1,529	Rouen FOB 11%	\$307.99	\$2.50
DEC2	246.00	(3.75)	127,245	(715)	Russia FOB 12%	\$334.00	(\$1.00)
EUR	1.1292				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 12/30/2021

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	42.1	2,095.3	1,459.6	53.2	4,225.9	5,664.8	0.0	14.0
SRW	0.7	689.8	495.1	49.4	1,622.2	1,082.3	2.5	37.0

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

HRS	0.8	1,221.0	1,753.4	50.2	3,019.0	4,227.6	0.0	0.0
WHITE	4.6	807.3	2,647.0	42.7	2,068.8	2,919.0	0.0	0.0
DURUM	0.4	21.2	100.8	15.4	112.7	488.9	0.0	33.0
TOTAL	48.6	4,834.5	6,455.8	210.9	11,048.6	14,382.6	2.5	84.0
BARLEY	0.0	19.0	13.7	0.0	11.5	16.9	0.0	0.0
CORN	256.1	26,344.1	28,688.1	985.1	14,652.8	15,256.3	0.0	1,512.0
SORGHUM	22.8	3,695.0	3,102.6	74.4	1,613.1	1,985.3	0.0	0.0
SOYBEANS	382.7	11,088.3	15,693.1	1,742.8	30,613.6	38,871.7	67.1	283.1
SOY MEAL	31.5	2,984.0	2,697.4	228.8	3,142.4	3,252.6	0.3	36.2
SOY OIL	2.9	248.1	286.0	42.3	192.6	205.1	0.1	0.4
RICE								
L G RGH	12.0	177.0	201.7	1.7	582.3	787.0	0.0	0.0
M S RGH	4.5	10.8	16.2	0.0	2.9	12.7	0.0	0.0
L G BRN	0.1	3.8	9.6	0.3	27.1	22.1	0.0	0.0
M&S BR	0.1	68.3	45.2	0.2	15.4	50.5	0.0	0.0
L G MLD	11.9	57.9	70.1	48.4	392.9	295.1	0.0	0.0
M S MLD	-1.0	100.8	181.5	2.7	179.2	196.2	0.0	0.0
TOTAL	27.6	418.7	524.4	53.2	1,199.8	1,363.5	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	143.2	7,556.5	6,014.8	104.9	3,036.8	5,523.4	44.0	1,114.2
PIMA	4.4	232.1	217.5	7.2	144.8	342.4	0.9	5.3

This summary is based on reports from exporters for the period December 24-30, 2021.

Wheat: Net sales of 48,600 metric tons (MT) for 2021/2022--a marketing-year low--were down 76 percent from the previous week and 87 percent from the prior 4-week average. Increases primarily for Italy (15,400 MT, including 15,000 MT switched from unknown destinations), unknown destinations (13,900 MT), Mexico (9,600 MT, including decreases of 6,400 MT), the Dominican Republic (3,200 MT), and Thailand (3,000 MT), were offset by reductions for Colombia (600 MT) and China (200 MT). Total net sales of 2,500 MT for 2022/2023 were for Peru. Exports of 210,900 MT were down 37 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Nigeria (52,900 MT), the Philippines (43,600 MT), Japan (32,100 MT), Taiwan (21,900 MT), and Mexico (20,900 MT).

Corn: Net sales of 256,100 MT for 2021/2022 were down 80 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for Canada (150,500 MT, including decreases of 10,700 MT), Mexico (115,100 MT, including decreases of 25,600 MT), Colombia (90,500 MT, including 92,000 MT switched from unknown destinations and decreases of 12,600 MT), Japan (81,500 MT, including 175,200 MT switched from unknown destinations and decreases of 56,500 MT), and Guatemala (10,500 MT), were offset by reductions primarily for

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

unknown destinations (212,500 MT). Exports of 985,100 MT were up 7 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Japan (221,100 MT), Mexico (210,500 MT), Colombia (179,500 MT), China (135,100 MT), and Canada (113,400 MT).

Optional Origin Sales: For 2021/2022, options were exercised to export 60,000 MT to unknown destinations from other than the United States. The current outstanding balance of 381,000 MT is for unknown destinations (309,000 MT), Italy (63,000 MT), and Saudi Arabia (9,000 MT).

Barley: No net sales or exports were reported for the week.

Sorghum: Total net sales of 22,800 MT for 2021/2022 were down 88 percent from the previous week and 93 percent from the prior 4-week average. The destination was China. Exports of 74,400 MT were down 57 percent from the previous week and 62 percent from the prior 4-week average. The destination was to China (74,300 MT).

Rice: Net sales of 27,600 MT for 2021/2022 were down 60 percent from the previous week and 56 percent from the prior 4-week average. Increases primarily for Mexico (12,600 MT), Haiti (6,900 MT, including decreases of 300 MT), Canada (4,800 MT), Guatemala (4,000 MT), and Saudi Arabia (600 MT), were offset by reductions for Japan (1,900 MT). Exports of 53,200 MT were up 70 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Haiti (45,100 MT), Canada (2,800 MT), Mexico (1,700 MT), Honduras (1,000 MT), and Saudi Arabia (800 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 382,700 MT for 2021/2022--a marketing-year low--were down 27 percent from the previous week and 63 percent from the prior 4-week average. Increases primarily for China (353,900 MT, including 264,000 MT switched from unknown destinations and decreases of 3,700 MT), Mexico (183,900 MT, including decreases of 200 MT), Spain (141,100 MT, including 132,000 MT switched from unknown destinations), the Netherlands (68,800 MT, including 60,000 MT switched from unknown destinations), and Germany (64,900 MT), were offset by reductions primarily for unknown destinations (625,200 MT). Net sales of 67,100 MT for 2022/2023 were for unknown destinations (66,000 MT) and Japan (1,100 MT). Exports of 1,742,800 MT were up 1 percent from the previous week, but down 11 percent from the prior 4-week average. The destinations were primarily to China (913,000 MT), Egypt (152,200 MT), Spain (141,100 MT), Pakistan (129,100 MT), and the Netherlands (68,800 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 28,400 MT were for Canada. The current exports for own account outstanding balance is 63,000 MT, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 64,918 MT for week ending December 16, 2021. The correct destination for this shipment is Germany.

Late Reporting: For 2021/2022, exports totaling 15,000 MT of soybeans were reported late to Costa Rica.

Soybean Cake and Meal: Net sales of 31,500 MT for 2021/2022--a marketing-year low--were down 55 percent from the previous week and 81 percent from the prior 4-week average. Increases primarily for the Dominican Republic (12,000 MT, including decreases of 600 MT), Canada (7,000 MT, including decreases of 400 MT), Jamaica (4,000 MT), Guyana (3,800 MT switched from unknown destinations), and the Philippines (2,300 MT), were offset by reductions primarily for unknown destinations (4,900 MT), El Salvador (1,000 MT), Spain (800 MT), and Nicaragua (500 MT). Net sales of 300 MT for 2022/2023 resulting in increases for Japan (1,900 MT), were offset by reductions primarily for the Netherlands (1,500 MT). Exports of 228,800 MT were up 34 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,900 MT), Spain (38,200 MT), Canada (27,000 MT), Morocco (25,600 MT), and Colombia (25,500 MT).

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

Soybean Oil: Net sales of 2,900 MT for 2021/2022--a marketing-year low--were down 69 percent from the previous week and 91 percent from the prior 4-week average. Increases primarily for Guatemala (1,900 MT) and El Salvador (1,000 MT), were offset by reductions for Colombia (100 MT). Total net sales of 100 MT for 2022/2023 were for Canada. Exports of 42,300 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were primarily to India (29,600 MT), Costa Rica (4,000 MT), Colombia (3,700 MT), Mexico (2,900 MT), and El Salvador (1,900 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

Cotton: Net sales of 143,200 RB for 2021/2022 were down 26 percent from the previous week and 48 percent from the prior 4-week average. Increases primarily for China (47,000 RB), Pakistan (20,800 RB), Turkey (18,900 RB), Vietnam (15,200 RB, including 1,000 RB switched from South Korea), and India (14,500 RB), were offset by reductions primarily for Guatemala (2,100 RB) and South Korea (1,000 RB). Net sales of 44,000 RB for 2022/2023 primarily for Pakistan (40,500 RB), were offset by reductions for China (400 RB). Exports of 104,900 RB were down 35 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (38,300 RB), Vietnam (15,900 RB), Pakistan (12,100 RB), Turkey (10,700 RB), and Indonesia (6,400 RB). Net sales of Pima totaling 4,400 RB were down 38 percent from the previous week and 17 percent from the prior 4-week average. Increases were reported for China (2,600 RB, including decreases of 100 RB), Vietnam (1,000 RB), Thailand (600 RB), and Honduras (200 RB). Total net sales of 900 RB for 2022/2023 were for India. Exports of 7,200 RB were up 3 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to India (2,400 RB), China (2,100 RB), and Thailand (2,000 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.

Hides and Skins: Net sales of 80,800 pieces for 2021 were up 55 percent from the previous week, but down 62 percent from the prior 4-week average. Increases primarily for China (43,600 whole cattle hides, including decreases of 14,200 pieces), South Korea (34,400 whole cattle hides, including decreases of 5,500 pieces), and Mexico (8,300 whole cattle hides), were offset by reductions primarily for Vietnam (4,200 pieces). Net sales of 266,900 pieces for 2022 were primarily for China (215,200 whole cattle hides), South Korea (24,000 whole cattle hides), Mexico (19,300 whole cattle hides), Vietnam (4,200 whole cattle hides), and Japan (2,800 whole cattle hides). Total net sales reductions of 8,400 calf skins for 2023 were reported for Belgium. In addition, total net sales of 1,300 kip skins were for China. Exports of 444,100 pieces were up 39 percent from the previous week and 18 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (302,800 pieces), South Korea (78,800 pieces), Thailand (19,600 pieces), Mexico (19,000 pieces), and Brazil (7,100 pieces). In addition, exports of 5,600 calf skins were to Italy.

Net sales of 24,500 wet blues for 2021 were down noticeably from the previous week and down 59 percent from the prior 4-week average. Increases for Italy (18,100 unsplit), China (4,500 unsplit, including decreases of 1,200 unsplit), and South Korea (3,200 grain splits), were offset by reductions for Vietnam (900 unsplit) and Thailand (400 unsplit). Net sales of 64,600 wet blues for 2022 were primarily for Italy (22,100 grain splits and 9,800 unsplit), Vietnam (22,100 unsplit), China (20,200 unsplit), and Thailand (10,000 unsplit). Exports of 101,900 wet blues were up 35 percent from the previous week, but down 11 percent from the prior 4-week average. The destinations were to Italy (31,700 unsplit and 9,000 grain splits), China (27,900 unsplit), Vietnam (22,500 unsplit), Thailand (9,200 unsplit), and South Korea (1,600 grain splits). Total net sales reductions of 21,400 splits were for Vietnam. Net sales of 7,600 splits for 2022 were reported for Vietnam (5,000 pounds), China (2,000 pounds), and South Korea (600 pounds). Exports of 467,800 pounds were to Vietnam.

Beef: Net sales reductions of 3,900 MT for 2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Taiwan (100 MT, including decreases of 200 MT), the Netherlands (100 MT), Indonesia (100 MT), and Kuwait (100 MT), were more than offset by reductions primarily for South Korea (2,300 MT), China (1,200 MT), Japan (400 MT), Chile (100 MT), and Hong Kong (100 MT). Net sales of 11,800 MT for 2022 were primarily for South Korea (4,700 MT), Taiwan (4,000 MT), Japan (1,500 MT), Canada (600 MT), and Hong Kong (500 MT), were offset by reductions for China (600 MT). Exports of 11,500 MT--a marketing-year low--were down 33 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to South Korea (4,100 MT), Japan (2,700 MT), China (1,700 MT), Taiwan (900 MT), and Mexico (700 MT).

Pork: Net sales of 19,400 MT for 2021 were up noticeably from the previous week, but down 6 percent from the prior 4-week average. Increases primarily for Mexico (16,100 MT, including decreases of 400 MT), Canada (1,400 MT, including decreases of 100 MT), China (1,200 MT, including decreases of 2,000 MT), Japan (500 MT, including

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

decreases of 1,000 MT), and Costa Rica (200 MT), were offset by reductions for Nicaragua (300 MT). Net sales of 18,600 MT for 2022 were primarily for Japan (5,900 MT), Mexico (5,200 MT), South Korea (2,000 MT), Colombia (1,700 MT), and Guatemala (900 MT). Exports of 22,800 MT--a marketing-year low--were down 26 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), Japan (3,000 MT), China (2,600 MT), South Korea (2,400 MT), and Canada (900 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 12/30/2021	Trade Estimates* 12/30/2021	Last Week Last Week		Year Ago 12/31/2020
Beans	2021-22	382.7	400-1300	2021-22	524.0	37.0
	NC	67.1	0-50	NC	75.0	79.8
Meal	2021-22	31.5	25-250	Sales	69.5	Sales 124.1
	NC	0.0	0-20	NC	0.0	
	Shipments	228.8	NA	Shipments	170.6	Shipments 280.0
Oil	2021-22	2.9	0-25	Sales	9.3	Sales 3.5
	NC	0.0	0-10	NC	0.0	
	Shipments	42.4	NA	Shipments	11.9	Shipments 11.0
Corn	2021-22	256.1	500-1200	2021-22	1246.5	748.9
	NC	0.0	0-75	NC	60.0	0.0
Wheat	2021-22	48.6	150-400	2021-22	199.5	275.3
	NC	2.5	0-50			

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/30/2021			ACTUAL This Week			12/23/2021 Last Week			12/31/2020 Year Ago		
Beans	21/22	400-600		21/22	382.7		21/22	524.0		20/21	37.0	
	n/c	0-50		22/23	67.1		22/23	75.0		21/22	79.8	
				Sales to China 353.9			Sales to China 432.8			Sales to China 369.0		
Meal	Shipped			Shipped			Shipped			Shipped		
	21/22	100-150	100-225	21/22	31.5		21/22	69.5	170.6	20/21	124.1	280.0
										21/22	0.7	
Oil	Shipped			Shipped			Shipped			Shipped		
	21/22	5-15	5-10	21/22	2.9		21/22	9.3	11.9	20/21	3.5	11.0
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
Corn	21/22	550-700		21/22	256.1		21/22	1,246.5		20/21	748.9	
	n/c	0.0		22/23	0.0		22/23	60.0		21/22	0.0	
				Sales to China (1.3)			Sales to China 73.0			Sales to China 90.4		
Wheat	21/22	150-300		21/22	48.6		21/22	199.5		20/21	275.3	
	n/c	0.0		22/23	2.5		22/23	0.0		21/22	6.0	

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	1532	2005	-473	-23.6%	74.7%	88.5%	63.1%	62.1%
2021-22	SoyOil MT	441	491	-50	-10.3%	77.7%	62.8%	33.3%	46.1%
2021-22	SoyMeal MT	6126	5950	176	3.0%	47.6%	47.6%	42.5%	56.6%
2021-22	Corn mil bu	1614	1730	-116	-6.7%	64.6%	62.8%	40.0%	61.5%
2021-22	Wheat mil bu	584	766	-182	-23.8%	69.5%	77.2%	71.8%	70.2%

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	694	953.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2	
Weeks remaining																						
35																						
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	14.1	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1	
6-Jan																						
13-Jan																						
20-Jan																						
27-Jan																						
Crop year to date sales	1532	2005	1060	1088	1536	1763	1357	1563	1497	1142	902	1302	1179	767	770	757	551	739	798	735	761	
Average weekly sales																						
rate to reach proj total	14.9	7.5	17.8	19.0	17.1	11.6	16.8	8.0	4.0	5.0	13.3	5.7	9.2	14.7	11.2	10.3	11.2	10.3	2.6	8.9	8.7	
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	74.7	88.5	63.1	62.1	72.0	81.4	69.9	84.8	91.4	86.7	66.1	86.8	78.7	60.0	66.4	67.8	58.6	67.4	89.9	70.4	71.6	
Sold as of around Sep 1 %	33.9	42.1	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	3,195.2	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
38	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct	240.4	321.9	110.4	203.0	142.8	301.0	218.7	23.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
	21-Oct	161.5	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
	28-Oct	226.6	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	4-Nov	278.0	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	11-Nov	183.0	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	18-Nov	136.9	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	25-Nov	146.7	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	2-Dec	202.5	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	9-Dec	95.6	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	16-Dec	300.1	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	23-Dec	69.5	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	30-Dec	31.5	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	6126.4	5950.0	5333.6	6896.7	6320.7	6036.6	6186.4	7398.8	6218.8	6176.8	3971.4	4806.8	6187.1	3118.0	3677.4	3616.9	2907.7	3258.6	3466.0	3424.3	4225.6	
Average weekly sales																						
***rate to reach proj total	178.5	172.8	190.6	139.8	168.9	118.0	123.0	118.7	112.4	104.7	128.6	90.6	104.0	121.3	124.3	115.4	116.1	89.8	32.3	53.8	68.3	
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	47.6	47.6	42.5	56.6	49.7	57.5	57.0	62.2	59.4	60.9	44.9	58.3	61.1	40.4	43.9	45.3	39.8	48.9	73.9	62.7	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
38	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	2.9	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	441	491	428	406	323	559	550	460	396	674	171	967	789	211	410	297	174	265	207	352	315	
Average weekly sales rate to reach proj total	3.3	7.7	22.7	12.5	20.8	15.8	12.3	12.0	12.0	8.1	13.0	13.2	19.4	20.7	24.0	14.6	9.2	8.9	5.7	17.8	21.9	
Proj./Actual export total (MT)	567	782	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	77.7	62.8	33.3	46.1	29.1	48.2	54.1	50.4	46.5	68.7	25.8	66.0	51.8	21.2	31.1	34.9	33.2	44.1	48.8	34.3	27.6	

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
35	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	10.1	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales	1614.0	1730.0	710.3	1270.0	1052.0	1404.9	800.7	1072.0	1108.5	502.7	983.9	1036.3	999.1	838.6	1592.7	1231.8	864.9	920.8	1014.0	781.8	838.0	
Average weekly sales																						
rate to reach proj total	25.4	29.3	30.6	22.8	39.8	25.5	31.6	22.8	23.3	6.5	16.0	22.9	28.1	29.0	24.2	25.6	36.4	25.7	25.4	23.1	30.6	
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	64.6	62.8	40.0	61.5	43.2	61.2	42.1	57.4	57.7	68.9	63.8	56.5	50.5	45.4	65.4	58.0	40.5	50.7	53.4	49.2	44.0	
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	189.8	-7.3	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
22	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	1.8	39.9	3.0	4.8	4.8	6.7	2.8	5.5	3.3	8.6	13.4	17.1	3.4	1.5	7.0	9.0	12.6	3.4	5.3	5.4	13.0
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
	3-Feb																					
	10-Feb																					
	17-Feb																					
	24-Feb																					
	3-Mar																					
	10-Mar																					
	17-Mar																					
	24-Mar																					
	31-Mar																					
Crop year to date sales	583.6	765.7	695.7	658.0	715.4	766.9	579.8	685.5	902.7	707.5	732.9	957.2	589.8	801.3	1082.5	620.3	750.2	750.9	850.0	615.5	663.6	
Average weekly sales																						
rate to reach proj total	11.7	10.4	12.5	12.8	8.7	13.0	9.1	8.2	12.5	13.9	14.6	15.2	13.2	9.8	8.3	13.2	11.6	14.4	14.1	10.7	13.7	
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	69.5	77.2	71.8	70.2	79.0	73.0	74.5	79.3	76.8	69.9	69.7	74.3	67.1	78.9	85.7	68.3	74.8	70.4	73.4	72.4	69.0	

Source: Futures International and USDA

01/06/2022 09:26:32 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in November

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	Nov.	Oct.	Nov.			Nov.
Metric	2021	2021	2020	Measure	YOY%	Inspections*
Corn	4,621	3,816	3,795	Tons (k)	21.8%	3,654
Soybeans	10,636	10,507	10,867	Tons (k)	-2.1%	10,424
Wheat	1,425	1,218	1,892	Tons (k)	-24.7%	1,260
Soy meal	1,203	989	1,158	Tons (k)	3.9%	n/a
Soy oil	115	26	80	Tons (k)	43.1%	n/a
Cotton	104	98	287	Tons (k)	-63.9%	n/a
Ethanol	566	396	403	Liters (mln)	40.3%	n/a
Beef	106	102	98	Tons (mln)	8.2%	n/a
Pork	206	194	225	Tons (mln)	-8.4%	n/a

	Nov.	Oct.	Nov.		
U.S. Measures	2021	2021	2020	Measure	YOY%
Corn	182	150	149	Bushels (mln)	21.8%
Soybeans	391	386	399	Bushels (mln)	-2.1%
Wheat	52	45	70	Bushels (mln)	-24.7%
Soy meal	1,326	1,090	1,276	Short tons (k)	43.1%
Soy oil	254	57	177	Pounds (mln)	3.9%
Cotton	477	452	1,319	Bales (k)	-63.9%
Ethanol	149	105	107	Gallons (mln)	40.3%
Beef	298	281	276	CWE (mln)	8.1%
Pork	580	541	633	CWE (mln)	-8.2%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

To contact the reporter on this story:

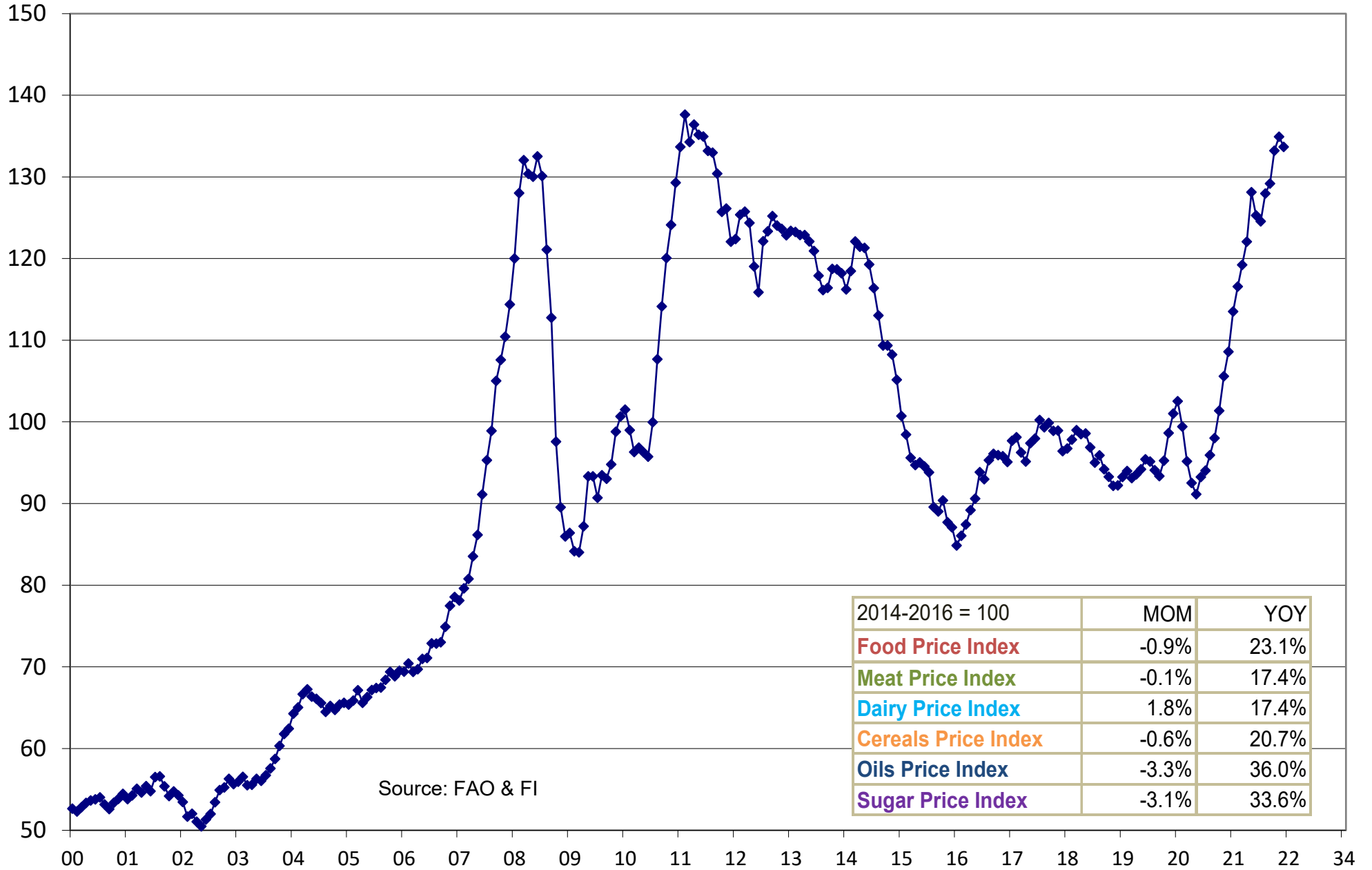
Dominic Carey in Washington at dcarey5@bloomberg.net

To contact the editors responsible for this story:

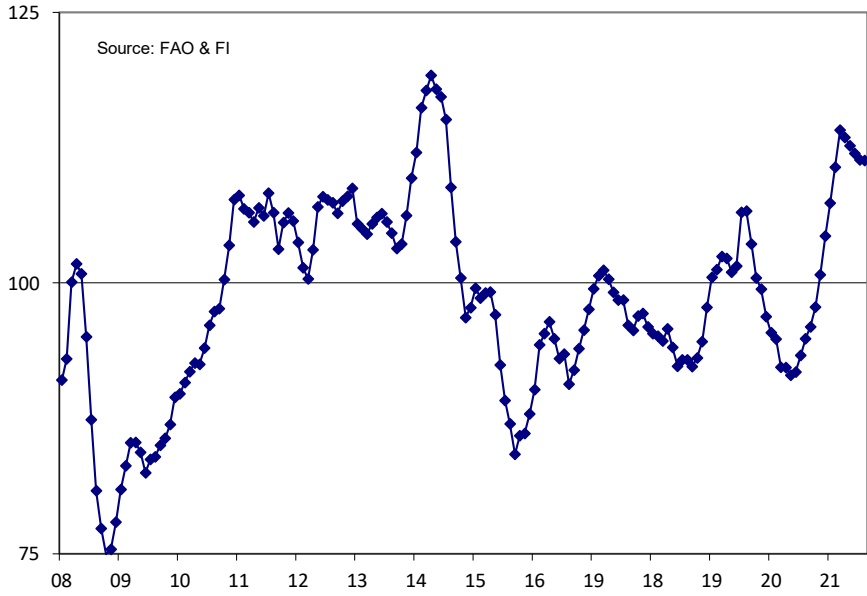
Kristy Scheuble at kmckeaney@bloomberg.net

Joshua Robinson

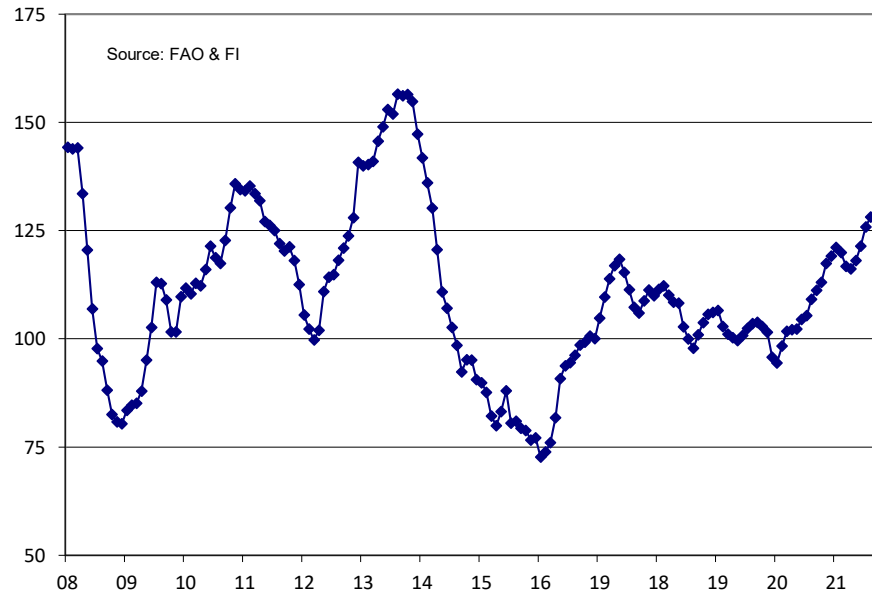
FAO Food Price Index



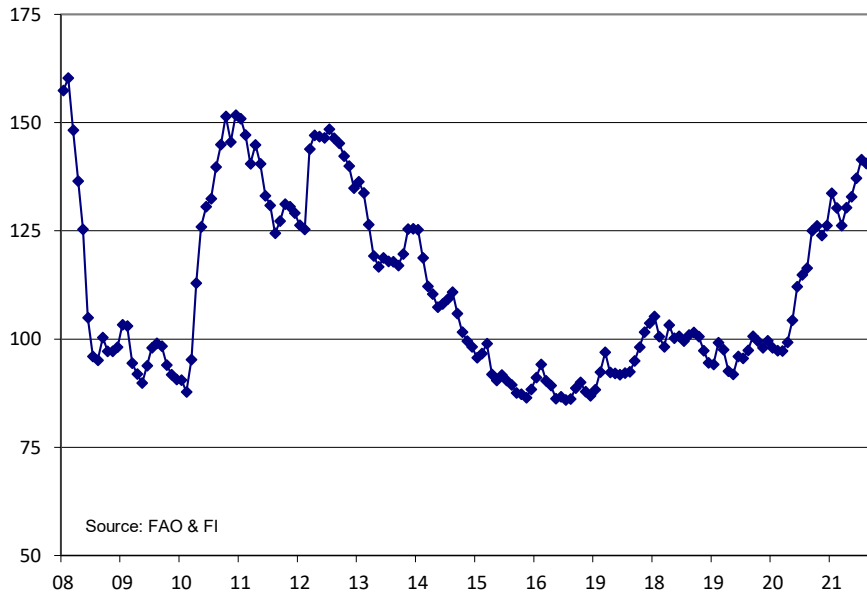
FAO Meat Price Index



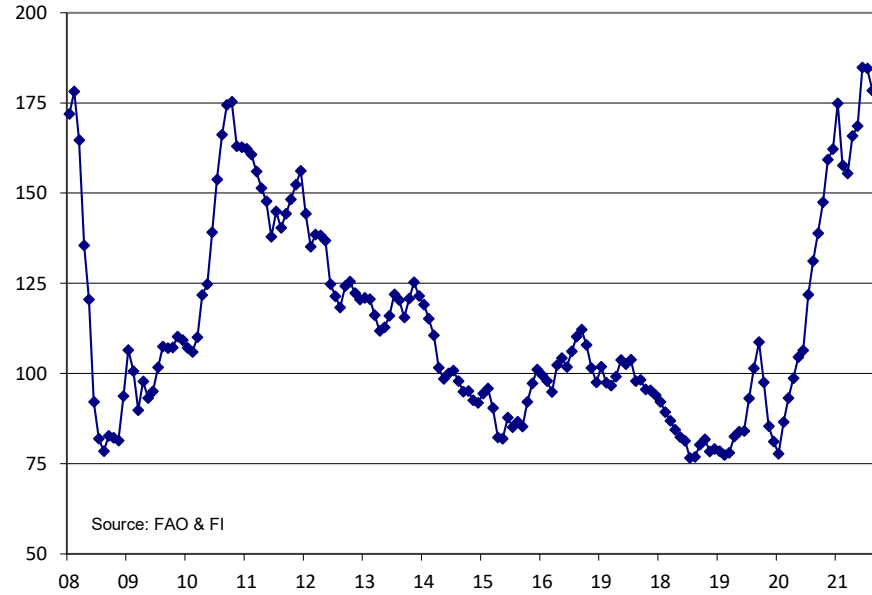
FAO Dairy Price Index



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	125.7	107.6	119.0	131.2	164.8	109.3

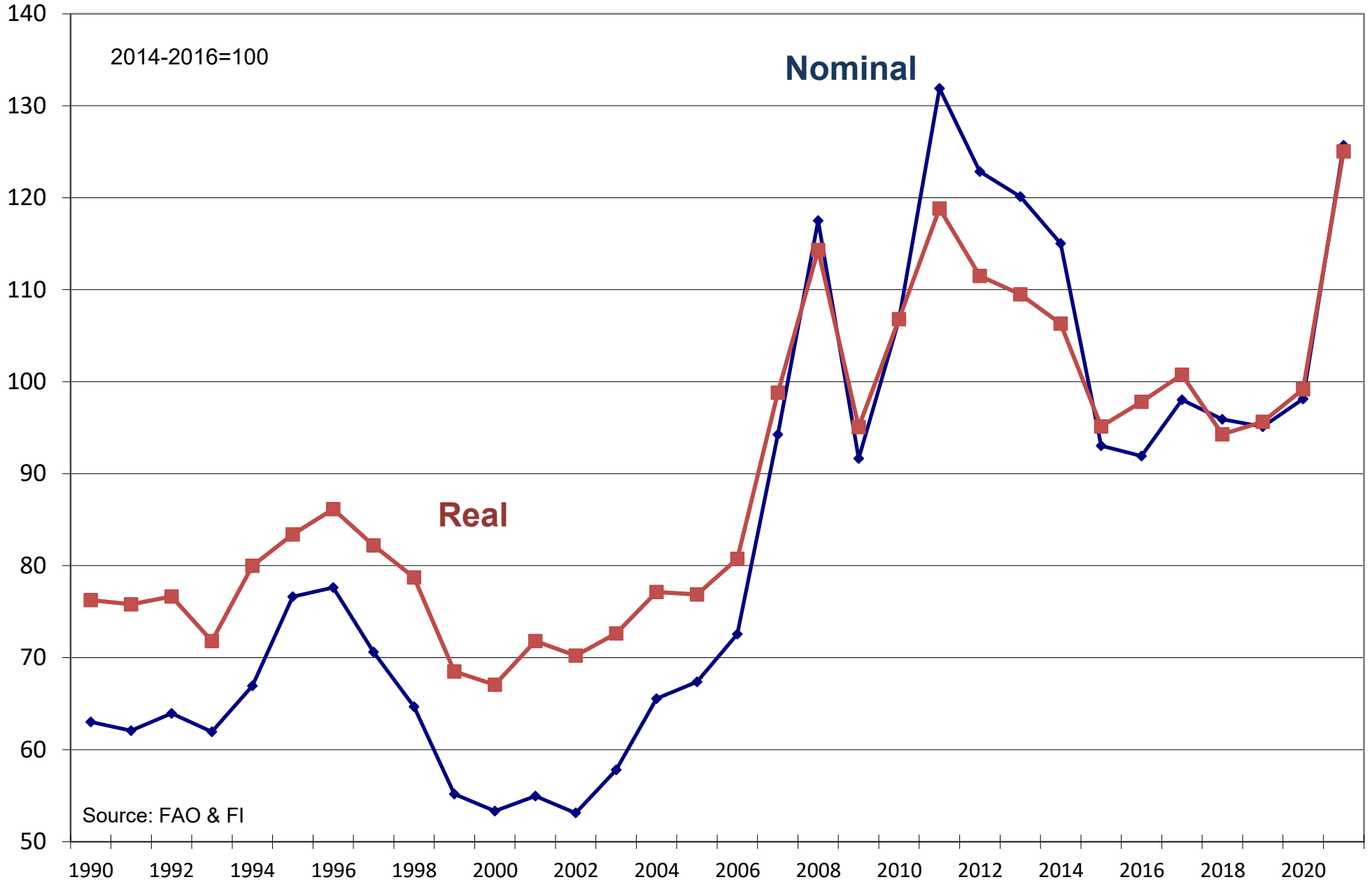
Source: FAO and FI

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	125.0	107.1	118.4	130.5	164.0	108.8

Source: FAO and FI *partial year

FAO Food Price Index - Nominal vs. Real



Traditional Daily Estimate of Funds 1/4/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	465.2	139.3	0.9	91.7	48.6
5-Jan	(6.0)	2.0	(5.0)	(2.0)	3.0
6-Jan	2.0	(3.0)	(9.0)	(4.0)	(2.0)
7-Jan					
10-Jan					
11-Jan					
FI Est. of Futures Only 1/4/22	461.2	138.3	(13.1)	85.7	49.6
FI Est. Futures & Options	450.8	139.5	(19.4)	84.5	42.4
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 1/4/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	362.5	99.1	(14.2)	60.8	43.9
Latest CFTC F&O	373.3	98.1	(11.8)	61.2	45.4
FI Est. Managed Money F&O	376	111	(31)	55	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	434.2	177.1	121.4	NA	118.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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

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

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

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

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

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