



USDA reported private exporters reported the following activity:

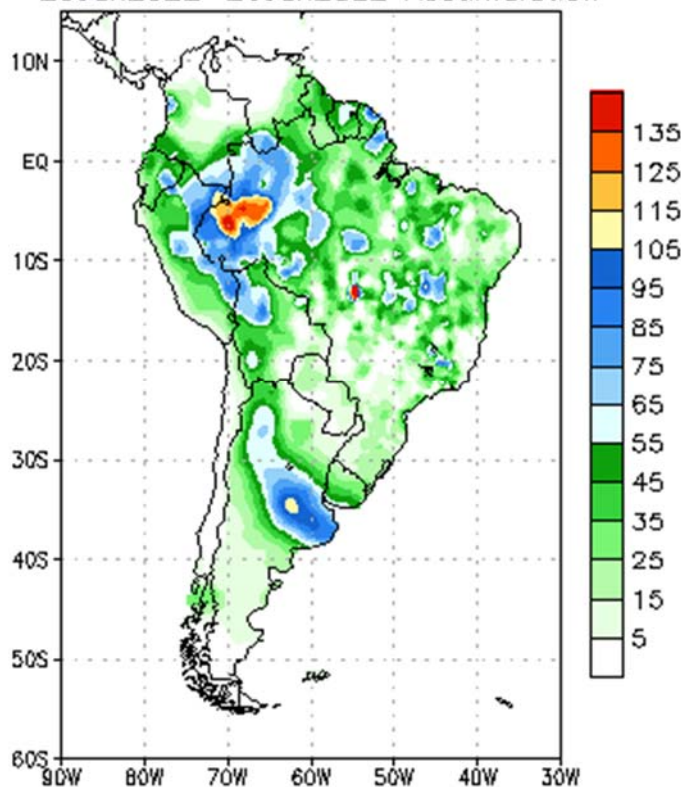
- 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
- 247,800 metric tons of corn received in the reporting period for delivery to unknown destinations during the 2021/2022 marketing year

This week the agriculture markets saw an extremely volatile trade. Today nearby corn hit buy stops after breaking above \$6.1475. Soybean oil ended higher (following record palm oil prices), meal down sharply, and soybeans lower. Chicago wheat fell on follow through selling. Index funds, combined for the CBOT ags, posted a record net long position as of last Tuesday. The Cattle on Feed report showed more cattle on feed and placements well above expectations. SA weather developments and outside commodity influence should be on deck next week.

Weather

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 20Jan2022

20Jan2022–26Jan2022 Accumulation



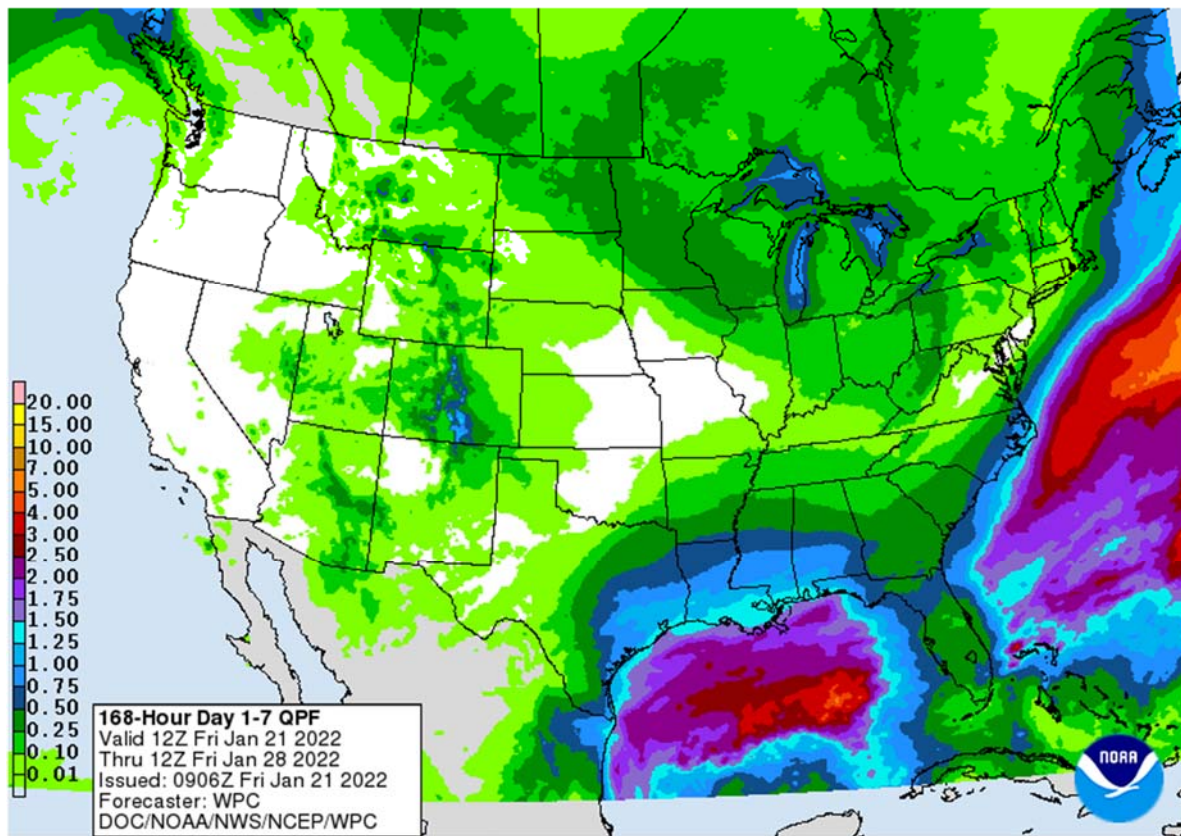
Bias correction based on last 30-day forecast error

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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Another cold morning occurred today in the U.S. Midwest
 - Lowest temperatures in Missouri and Illinois slipped to the negative and positive single digits Fahrenheit with little to no snow on the ground in some wheat production areas raising some concern over crop damage⁴
 - Not much, winterkill was suspected, although temperatures were near and below the damage threshold.
 - Many winter crops in the region should have been sufficiently hardened against the cold to minimize permanent damage, but some impact cannot be ruled out
- Cool temperatures also occurred in the central U.S. Plains this morning with single digit lows common southward through the heart of Oklahoma and eastern parts of the Texas Panhandle
 - Most of this wheat was not seriously impacted by the cold, but the combination of drought and this week's does raise some concern over crop conditions
 - A large part of Nebraska reported low temperatures Thursday morning below zero and that was a concern for wheat as well as some of the Oklahoma temperatures this morning
 - World Weather, Inc. does not believe much, if any, serious damage occurred from this week's cold weather

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- Another bout of bitter cold is expected in the northern half of the Plains and Midwest during mid-week next week with temperatures likely to be similar to those of this morning.
 - After that there is likely to be a warmer bias developing in some of these areas as January ends
- Heavy rain fell overnight in Argentina from northwest through central Buenos Aires with amounts varying from 1.50 to 5.87 inches (38-149mm)
 - Local flooding was suspected
 - Another band of significant rain occurred in the interior southwest of Buenos Aires where amounts varied from 0.50 to nearly 2.00 inches
 - Showers surrounded these two areas of greatest rainfall producing light amounts of moisture.
 - The northeast half of Argentina was dry Thursday and temperatures continued hot in the far northeast with extremes to 110 Fahrenheit in Formosa
- Argentina's forecast has not changed today relative to that of Thursday
 - Additional rain is expected through Saturday from Buenos Aires to Cordoba and neighboring areas of southern Santiago del Estero and southern Santa Fe
 - Some of this rain will be heavy varying from 1.00 to more than 4.00 inches resulting in an expansion in area subjected to at least flash flooding
 - Local totals may get up over 4.00 inches and flooding might become more serious in a few locations
 - Rain next week is expected to occur as scattered showers and thunderstorms intermixing with periods of sunshine
 - Drier weather will evolve late next week into the early days of February
 - *Northeastern Argentina has the greatest need for rain and may see it evolve late next week into the following weekend*
- Hot and dry conditions continued Thursday from northern Argentina through Paraguay and immediate neighboring areas of southern Brazil.
 - Extreme highs of 100 to 108 Fahrenheit (38-42C) occurred from northwestern Rio Grande do Sul through all of Paraguay to northeastern Argentina with Formosa reaching 110
 - Stress to livestock and crops continued at an extreme
 - Production cuts are continuing
- Paraguay, northern Argentina and neighboring areas of Mato Grosso do Sul, Parana and Rio Grande do Sul will continue hot and dry through Tuesday of next week
- A breakdown of high pressure aloft over South America is still expected during mid- to late-week next week resulting in a rising potential for rain in the drought stricken areas of Paraguay and all neighboring areas of southern Brazil and northern Argentina
 - Rainfall will begin erratically, but most crop areas should get rain at one time or another by February 1
 - Yield losses will not be reversed, but the change will stop the decline in crop conditions and production
- There is potential for another ridge of high pressure to evolve over Argentina during February, but its impact on agriculture should be less than that of earlier this month

- Brazil crop areas away from the southwest and Rio Grande do Sul will be favorably mixed during the next two weeks supporting good early season soybean maturation and harvest progress while supporting ongoing crop development
 - Sufficient rainfall is expected in Safrinha crop areas to support planting, germination and emergence on into February
- U.S. hard red winter wheat production areas are unlikely to see much precipitation of significance over the next ten days to two weeks
- Waves of cold will continue to move through the U.S. north-central and Midwestern states through mid-week next week and then some warming is anticipated
 - Temperatures will be colder than usual in this first week of the outlook from the northern Plains to the Atlantic Coast while warmer biased in the far western states
- U.S. Delta, Tennessee River Basin and southeastern states will see enough precipitation during the next ten days to maintain adequate to abundant soil moisture
 - Recent rainfall in the lower Delta has helped to ease low soil moisture and more rain is possible in the region over this coming week
- Florida is also a little dry as are a few areas in neighboring border areas southern Georgia and southeastern South Carolina, but these areas will see at least some rain in the next ten days
- Florida citrus areas will be closely monitored for cool weather, but as of today there is no threat of damaging cold in the production region
 - Cold air advertised for Feb. 1-2 in today's 06z GFS model run was overdone and unlikely to verify
- Snow is expected to accumulate in North Carolina tonight and some areas of freezing rain and sleet will also occur especially in northeastern South Carolina
 - Travel issues are likely
 - Snow accumulations will range from 3 to 8 inches with eastern North Carolina getting some of the greater amounts
- California and the far western states will continue missing precipitation events over the next ten days and temperatures will be warmer than usual
 - Mountain snowpack is still favorable for this time of year, but relative to the April 1 peak of the snowfall season the region is reporting 56-60% of that normal
 - There is plenty of time for improving weather, but none is expected for a while
- Canada's southwestern Prairies continue to miss significant precipitation and snow events
 - Drought remains very serious from this region and southward into Montana and the western most Dakotas
 - Some precipitation is expected in these areas during the coming ten days, but it will be light and probably will not impact the long term outlook
- Interior parts of Washington and Oregon will continue to get limited precipitation
 - Mountain snowpack is abundant in the Cascade Mountains and the northern Rocky Mountains
 - Snow will continue to fall often in these areas protecting runoff potentials for irrigated crops in the spring
- Cold air in the eastern U.S. during the coming week will bring waves of precipitation to the southeastern states preventing those areas from drying out

- West Texas will be dry for the next ten days
- Western Europe precipitation is expected to be restricted during the next ten days while eastern parts of the continent get precipitation periodically
 - There will be no threat of crop damaging cold in any part of the continent
 - Eastern Europe will see a boost in snow cover during the next week to ten days
 - Spain and Portugal need moisture
- Western parts of Russia, Ukraine and neighboring areas will see waves of snow and some rain during the next ten days keeping winter crops adequately protected from any threatening cold – if such a risk evolves
 - No damaging cold is expected in snow free areas
- Northwestern Africa will continue dry biased and a little warmer than usual during the next ten days and perhaps longer
 - Southwestern Morocco is driest along in the northeast Morocco/northwestern Algeria border area
 - *Rain is needed in these areas, but winter crops are semi-dormant and do not need much moisture until the second half of February and March*
- Northern India will get some light rain late this weekend into early next week
 - The moisture will further support high yielding winter crops this year, although reproduction will occur mostly in February
 - Recent rain events and that coming up should have crops in better than usual conditions ahead of reproduction
- South Africa's forecast provides an erratic rainfall pattern for a while
 - The coming week of weather will allow for some welcome drying to take place
 - Sufficient soil moisture and timely showers will maintain a very good outlook for 2022 production, despite some pockets of excessive rain and hail damage this summer
- Australia's weather is expected to be favorably mixed over the next two weeks, but a larger volume of rain will be needed in some dryland crop areas in Queensland
 - The expected precipitation in the next ten days should be sufficient to help crops develop well, especially in New South Wales
 - Crop stress may continue to be an issue in the drier areas of Queensland
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - Western portions of Luzon Islands, Philippines will need a boost in rainfall soon
 - A tropical disturbance may threaten the Philippines this weekend and into next week, but it should have a low impact
 - Wind damage is not likely
 - Rainfall should be light to moderate impacting the eastern islands more than anywhere else
- Northern Laos and northern Vietnam received rain in the first half of this week bolstering topsoil moisture
 - Additional light rain may come and go over the next week to ten days
 - Coffee flowering is possible, although temperatures may be cool enough to restrict that potential
 - Any flowering will be limited to the northern parts of Vietnam near the Red River

- Most other areas in mainland crop areas of Southeast Asia have been seasonably and are unlikely to see much precipitation which is normal for this time of year
- Coastal areas of Vietnam will get some rain periodically
- China's weather will be wettest in the Yangtze River Basin and interior southern parts of the nation through the next two weeks
 - Winter crops are dormant or semi-dormant and expected to remain in good condition for the next ten days
 - Some snow and freezing rain may occur periodically as well
 - Northern China precipitation will be restricted for the next two weeks which is normal for this time of year
- West-central Africa precipitation will remain confined to coastal areas for a while
 - Coffee and cocoa maturation and harvest progress is advancing well
 - There is very little risk of a notable Harmattan wind that would threat crops
- Ethiopia will be dry-biased again in the coming week while Tanzania, Uganda and southwestern Kenya get periodic rainfall all of which is normal for this time of year
- Today's Southern Oscillation Index is +4.20
 - The index may move erratically for a while
- New Zealand rainfall will continue lighter than usual over the next ten days
 - The nation has been drying out in recent weeks
 - Temperatures have been seasonable
- Mexico will experience waves of rain in the east and in a few southern locations during the next ten days
 - No general soaking of rain is expected, although precipitation will be greater than usual in the east
 - Any precipitation would be welcome, but greater amounts are desired especially in northern parts of the nation where winter crops could be negatively impacted in unirrigated areas by ongoing dryness in the next few weeks
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- 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
 - Colombia will be much wetter than Venezuela
 - Many areas in Venezuela may experience net drying

Source: World Weather, inc.

Bloomberg Ag Calendar

Thursday, Jan. 20:

- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

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Friday, Jan. 21:

- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- 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
- U.S. cattle on feed, 3pm

Monday, Jan. 24:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Brazil's Unica to release cane crush, sugar output data during the week (tentative)
- U.S. cold storage data for pork, beef and poultry; poultry slaughter, 3pm
- USDA total milk production, 3pm

Tuesday, Jan. 25:

- EU weekly grain, oilseed import and export data
- Malaysia's Jan. 1-25 palm oil exports
- Moscow Agros Expo conference, Jan. 25-27

Wednesday, Jan. 26:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Australia, India

Thursday, Jan. 27:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Paris Grain Day conference, Jan. 27-28
- Port of Rouen data on French grain exports

Friday, Jan. 28:

- 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
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

USDA export sales were slightly above a range of expectations for corn. Sorghum export sales were 477,500 MT and a marketing-year high. Soybeans were near the low end of expectations, but the products were better than expected. China posted the bulk of the beans but a lot of it was switched from unknown. All-wheat came in near the upper range of expectations.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 1/13/2022	Trade Estimates* 1/13/2022	Last Week Last Week		Year Ago 1/14/2021
Beans	2021-22	671.0	600-1200	2021-22	735.7	1817.8
	NC	528.0	100-300	NC	183.0	831.0
Meal	2021-22	314.9	100-300	Sales	104.2	Sales 468.5
	NC	0.0	0	NC	0.0	
	Shipments	260.0	NA	Shipments	207.8	Shipments 239.0
Oil	2021-22	30.7	0-15	Sales	-2.9	Sales 52.3
	NC	0.0	0	NC	0.0	
	Shipments	49.5	NA	Shipments	12.6	Shipments 29.7
Corn	2021-22	1091.3	500-1000	2021-22	457.7	1437.6
	NC	105.0	0-200	NC	0.0	46.4
Wheat	2021-22	380.6	175-400	2021-22	264.4	329.7
	NC	72.0	0-50			

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	1584	2105	-521	-24.8%	77.3%	92.9%	66.4%	62.1%
2021-22	SoyOil MT	469	555	-86	-15.5%	72.5%	70.9%	40.4%	46.1%
2021-22	SoyMeal MT	6546	6756	-210	-3.1%	51.5%	54.1%	50.6%	56.6%
2021-22	Corn mil bu	1675	1843	-168	-9.1%	69.1%	67.0%	43.9%	61.5%
2021-22	Wheat mil bu	607	786	-179	-22.7%	73.6%	79.2%	76.9%	70.2%

Source: Futures International and USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	13.6	13.8
CORN	35 to 47	47.4	37.5
SOYBEANS	48 to 70	63.2	50.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	369.2	375.5
CORN	900 to 1,200	1,204.2	952.1
SOYBEANS	1,300 to 1,900	1,720.5	1364.4

Source: USDA & FI

CFTC Commitment of Traders report

A record net long position was recorded for the index funds combined SRW, HRW, Corn, Soybeans, Soybean Meal, and Soybean Oil net long position.

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No major surprises were noted other than the net position for traditional funds Chicago wheat were more long than expected.

Traditional Daily Estimate of Funds 1/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	388.1	128.0	4.8	80.9	51.5
Estimated*	396.5	119.3	(6.5)	83.2	49.9
Difference	(8.4)	8.7	11.3	(2.3)	1.6

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(10.3)	(16.3)	1.6	6.3	(5.2)	(2.5)
Futures & Options Combined	(20.6)	(10.0)	(14.7)	2.3	3.5	(5.7)	(2.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.8)	(8.8)	(7.9)	3.4	2.8	(6.7)	(1.9)
Futures & Options Combined	(17.9)	(7.2)	(8.2)	2.3	2.9	(6.6)	(1.9)

As of Friday – estimated

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	341	128	(22)	67	74
FI Est. Managed Money F&O	349	130	(19)	67	76

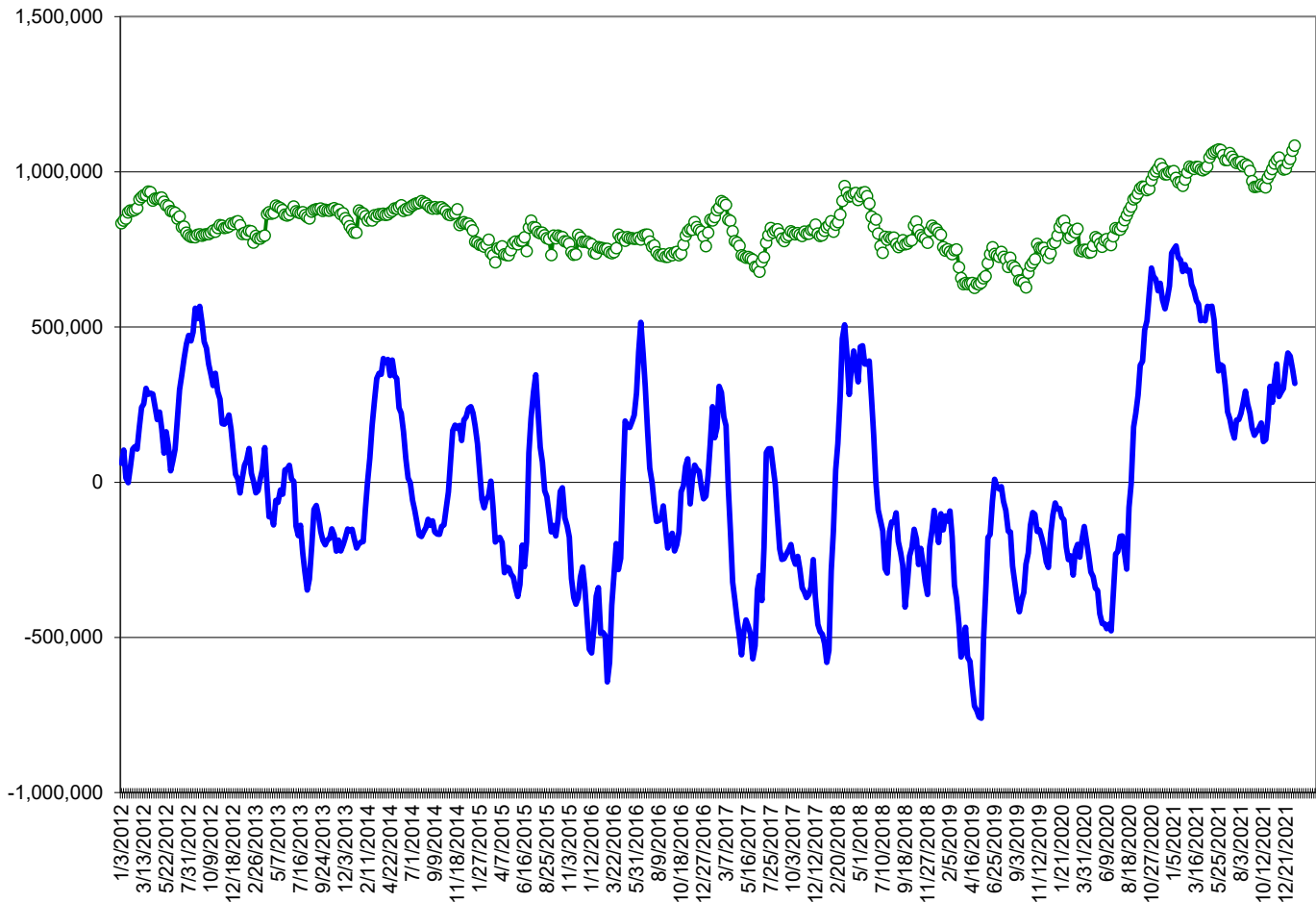
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NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index — Net Speculator

Reuters table below

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	224,828	-15,379	442,156	-3,418	-632,545	24,572
Soybeans	71,317	-13,970	205,264	11,650	-237,855	6,019
Soyoil	11,956	1,515	119,003	-242	-140,432	-761
CBOT wheat	-42,144	3,032	137,820	4,533	-86,509	-8,118
KCBT wheat	11,824	-5,347	54,949	1,726	-69,835	4,350
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	326,523	-17,855	291,693	5,590	-630,775	20,808
Soybeans	99,639	-7,241	160,062	10,938	-249,506	2,721
Soymeal	64,743	-8,177	100,120	6,049	-209,131	7,385
Soyoil	58,208	2,302	88,934	363	-147,295	-2,156
CBOT wheat	-24,901	2,863	92,388	5,240	-72,881	-9,245
KCBT wheat	36,119	-6,555	26,159	4,390	-59,756	1,998

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MGEX wheat	3,857	-1,878	1,977	-357	-11,400	3,249
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Total wheat	15,075	-5,570	120,524	9,273	-144,037	-3,998
Live cattle	62,177	235	82,279	1,834	-152,722	-2,680
Feeder cattle	5,465	-1,004	4,531	495	-2,073	360
Lean hogs	48,795	-10	60,290	889	-99,995	837
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	46,997	-2,767	-34,440	-5,777	1,828,316	-33,213
Soybeans	28,530	-2,720	-38,726	-3,699	841,473	7,505
Soymeal	14,295	-6,566	29,973	1,308	458,623	4,365
Soyoil	-9,320	2	9,473	-511	434,799	4,136
CBOT wheat	14,560	589	-9,167	553	468,778	13,184
KCBT wheat	-5,584	899	3,062	-731	239,872	-2,898
MGEX wheat	3,040	-772	2,526	-241	71,926	734
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Total wheat	12,016	716	-3,579	-419	780,576	11,020
Live cattle	18,666	1,326	-10,401	-716	377,575	4,584
Feeder cattle	787	158	-8,709	-8	53,133	1,467
Lean hogs	7,166	-1,789	-16,256	73	276,468	8,997

Macros

81 Counterparties Take \$1.706 Tln At Fed Reverse Repo Op. (prev \$1.679 Tln, 82 Bids)

Canadian Retail Sales (M/M) Nov: 0.7% (est 1.2%; prev 1.6%; prevR 1.5%)

- Retail Sales Ex-Autos (M/M) Nov: 1.1% (est 1.3%; prev 1.3%)

Corn

- CBOT corn ended higher led by bull spreading. Nearby corn hit buy stops after breaking above \$6.1475, settling 5.25 cents higher at \$6.1625. Modified trade was up 7 cents. March also traded at its highest level since June. Import demand seems to be shifting to the US from South America.
- Funds were net buyers of an estimated 7,000 contracts.
- March corn gained over May in part to US Gulf corn competitive against other major suppliers, good spot demand, and logistical problems.
- USDA corn export sales were good at 1.091 million tons with Japan and Mexico largest buyers. US sorghum sales were a marketing year high and included 264,000 tons to unknown and 183,500 tons for China. USDA also announced 247,800 tons of corn was sold to unknown (received).
- Spot Ukraine corn is roughly \$10 cheaper into SE Asia than US Gulf corn, and close enough spread to attract US business. PNW corn into SE is about \$10-15/ton premium over Black Sea corn.
- Fertilizer prices are still high across the Midwest. One of our smaller corn producer contacts located in Indiana is paying roughly \$600/acre for fertilizer production versus about \$266/acre year ago.
- USDA Cattle on Feed showed January 1 on feed up 0.6% from a year ago, 0.8 percentage point above trade expectations. Placements were reported well above expectations and marketed slightly lower. The higher than expected on feed and placements is supportive corn.

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CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Dec. 1 On Feed (Ending Inventory)	12,036	11,985	99.6%	NA	NA	NA
Placed on Feed during Dec.	1,844	1,963	106.5%	102.6%	3.9%	100.0-105.0%
Fed Cattle Marketed during Dec.	1,853	1,857	100.2%	100.8%	-0.6%	100.0-102.1%
Jan 1 On Feed (Ending Inventory)	11,967	12,037	100.6%	99.8%	0.8%	99.5-100.1%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part II, Acreage

Irwin, S. and J. Janzen. "IFES 2021: 2022 Market Outlook for Corn and Soybeans: Part II, Acreage."

Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, January 20, 2022.

https://farmdocdaily.illinois.edu/2022/01/ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-ii-acreage.html?utm_source=rss&utm_medium=rss&utm_campaign=ifes-2021-2022-market-outlook-for-corn-and-soybeans-part-ii-acreage

Export developments.

- Under the 24-hour announcement system, private exporters sold 247,800 metric tons of corn received in the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

Corn	Change	Oats	Change	Ethanol	Settle		
MAR2 618.00	7.00	MAR2 620.00	(21.00)	FEB2 2.16	Spot DDGS IL		
MAY2 615.75	5.00	MAY2 592.25	(17.50)	MAR2 2.16	Cash & CBOT		
JUL2 610.50	4.00	JUL2 558.25	(17.00)	APR2 2.16	Corn + Ethanol		
SEP2 579.75	3.50	SEP2 505.00	(25.00)	MAY2 2.16	Crush		
DEC2 565.50	3.25	DEC2 511.75	(24.25)	JUN2 2.16	1.56		
MAR3 572.50	2.50	MAR3 515.25	(24.25)	JUL2 2.16			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAY2 MAR2	2.31	806.75	(16.75)	MAR2	1.26	160.50	(18.75)
JUL2 MAY2	2.32	813.25	(14.75)	MAY2	1.27	167.50	(15.25)
AUG2 JUL2	2.30	791.75	(12.75)	JUL2	1.27	162.75	(12.00)
NOV2 SEP2	2.27	735.50	(8.50)	SEP2	1.34	194.75	(9.75)
JAN3 DEC2	2.33	751.75	(6.00)	DEC2	1.38	214.50	(7.50)
MAY3 MAR3	2.28	730.50	(2.00)	MAR3	1.37	209.50	(8.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JAN +115 / 125 h up13/up10	JULY +14 / 40 n unch	Toledo -23 h dn2	BrgF MTCT JAN 650 unchanged
FEB +95 / 105 h up8/up14	AUG +43 / 54 u up2/up2	Decatur +12 h unch	BrgF MTCT FEB 525 unchanged
MCH +85 / 88 h up1/up2	SEP +43 / 54 u up2/up2	Dayton h price unch	BrgF MTCT MAR 425 unchanged
APR +83 / 86 k up2/up2	0-Jan	Cedar Raptic +8 h up5	
MAY +74 / 78 k up3/up3		Burns Harb -10 h unch	
USD/ton: Ukraine Odessa \$ 269.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 296.1 296.1 288.6 279.4 271.6 270.7			
China 2YC Maize Cif Dalian (DCE) 421.3 425.0 428.3 430.5 432.0 432.3			
Argentina Yellow Maize Fob UpRiver - 275.7 261.9 258.7 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 1/21/22

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March corn is seen in a \$5.90 to \$6.35 range (up 10, up 15)

Soybeans

- CBOT soybean prices ended lower on profit taking, sharply lower meal, and export sales coming in near the lower end of trade expectations. Soybean oil extended its rally on strength in palm oil, despite a lower trade in WTI crude oil. SA rains this weekending will again be important, but some are questioning if the arrival of them will be too late for Brazil.
- Funds sold an estimated net 6,000 soybeans, sold 4,000 SBM and bought 1,000 SBO.
- Yesterday Brent crude oil this week hit its strongest level in over seven years.
- Malaysian palm futures traded higher by 71 ringgit to 5,326, a record high. One reason for the record prices is Malaysia saw unfavorable weather during December and workers shortages slowed production.
- There is concern combined Indonesia and Malaysian palm oil exports will erode this year. Earlier this week Indonesia's Trade Ministry draft a plan to limit palm oil exports amid efforts to control domestic cooking oil prices. Then a Trade Ministry official denied there was such plan. If such a plan is put in place, India may shift some import demand to Malaysia and other vegetable oils, including US soybean oil. But we think this might be a long term issue rather a short term problem. Combined Indonesia and Malaysia palm oil production is flattening out, and domestic consumption is on the rise. Indonesia will eventually go to B40 and Malaysia targets B20. Exports will eventually erode. At least India no longer competes heavily with the EU for palm oil imports.

Country-wise Import of Edible Oils – Nov.'20 to Oct.'21

(Qty. in MT)

Country	Crude Palm Oil	RBD Palmolein	Crude Palm Kernel Oil	Crude Soybean Oil	Crude Sunflower Oil	Crude Rapeseed Oil	Total
Indonesia	3,428,685	486,737	46,173	--	--	--	3,961,595
Malaysia	3,581,542	189,603	88,267	--	--	--	3,859,412
Thailand	423,023	10,000	3,500	--	--	--	436,523
Argentina	--	--	--	2,386,885	224,989	--	2,611,874
Brazil	--	--	--	390,279	--	--	390,279
Ukraine	--	--	--	--	1,397,893	14,700	1,412,593
Russia	--	--	--	--	222,298	--	222,298
U.A.E.	--	--	--	--	--	37,077	37,077
Others	57,943	--	5,064	88,455	48,398	--	199,860
Total	7,491,193	686,340	143,004	2,865,619	1,893,578	51,777	13,131,511

Country-wise details are given in attached statement.

- China soybean cash crush values on our analysis were running at 184 cents/bushel versus 195 at the end of last week and 190 year ago.

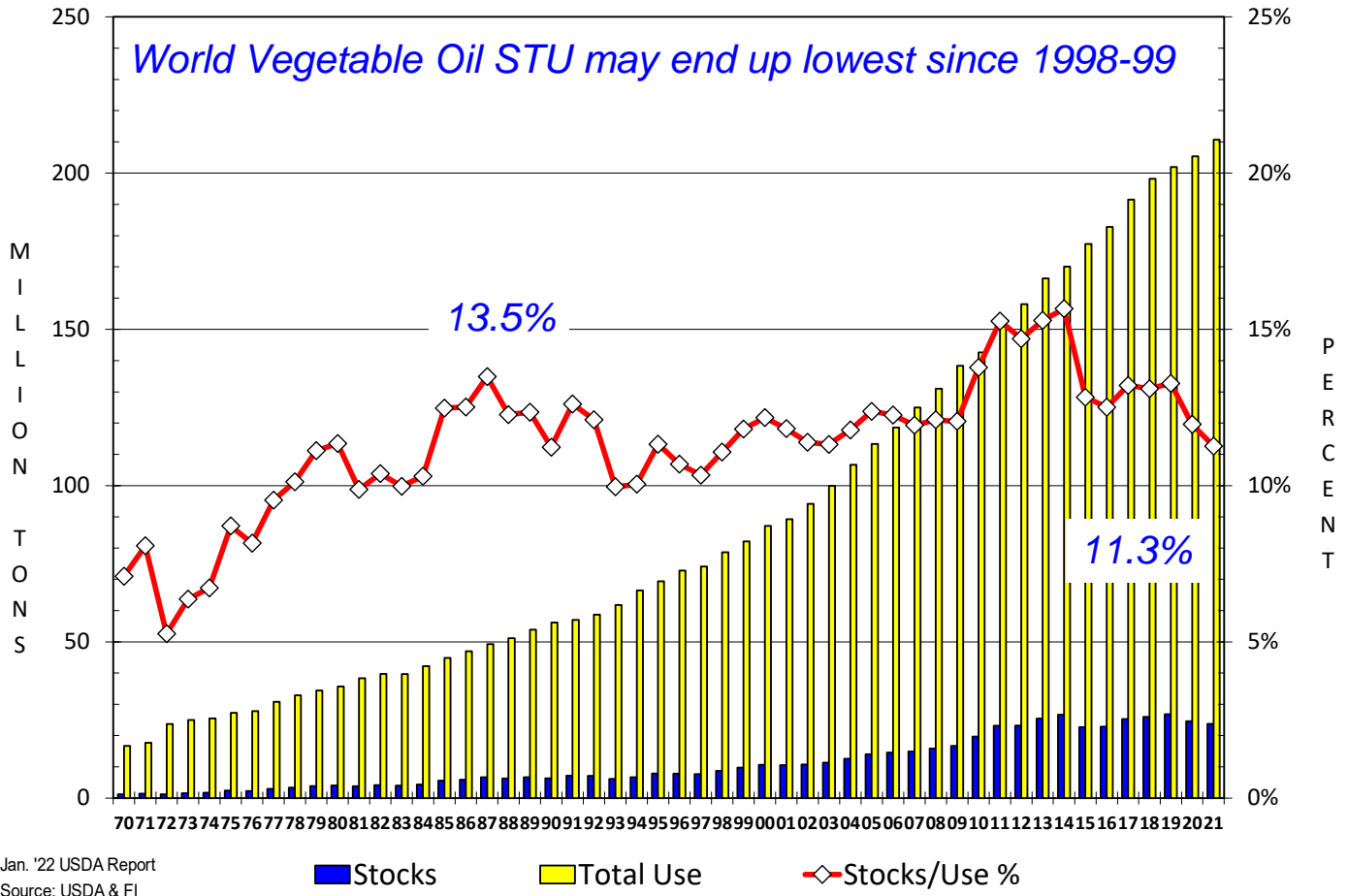
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World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
(Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



Canada AAFC

Grain and Crop Year (a)	Area Seeded (b) thousand ha	Area Harvested (c) thousand ha	Yield (d) t/ha	Production (e) thousand tonnes	Imports (f) thousand tonnes	Total Supply (g) thousand tonnes	Exports (h) thousand tonnes	Food & Industrial Use (i) thousand tonnes	Feed, Waste & Dockage (j) thousand tonnes	Total Domestic Use (k) thousand tonnes	Carry-out Stocks (l) thousand tonnes	Average Price (m) \$/t
Canola												
2020-2021	8,410	8,325	2.34	19,485	123	23,042	10,534	10,410	265	10,741	1,767	730
2021-2022f	9,097	9,002	1.40	12,595	150	14,512	5,400	8,500	61	8,612	500	1,050
2022-2023f	8,800	8,732	2.31	20,200	150	20,850	10,000	10,000	99	10,150	700	800
Flaxseed												
2020-2021	377	371	1.56	578	26	668	519	N/A	73	92	57	693
2021-2022f	416	404	0.86	346	10	413	325	N/A	38	58	30	1,350
2022-2023f	405	399	1.45	580	10	620	450	N/A	90	110	60	800
Soybeans												
2020-2021	2,052	2,041	3.12	6,359	532	7,512	4,518	1,636	841	2,700	294	605
2021-2022f	2,153	2,139	2.93	6,272	400	6,966	4,200	1,800	316	2,316	450	590
2022-2023f	2,300	2,292	2.86	6,551	400	7,401	4,500	1,900	301	2,401	500	550

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

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- Turkey's state grain board TMO seeks about 6,000 tons of crude sunflower oil on Jan. 28 for shipment between Feb. 8 and Feb. 25.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
MAR2	1415.00	(10.75)	MAR2	394.10	(6.70)	MAR2	62.86	(0.02)
MAY2	1424.75	(9.75)	MAY2	393.20	(5.80)	MAY2	62.88	(0.04)
JUL2	1429.00	(9.75)	JUL2	392.60	(5.50)	JUL2	62.57	(0.02)
AUG2	1402.25	(8.75)	AUG2	387.00	(5.50)	AUG2	61.89	0.00
SEP2	1345.50	(6.00)	SEP2	379.90	(3.50)	SEP2	61.12	(0.04)
NOV2	1315.25	(5.00)	OCT2	371.40	(2.30)	OCT2	60.03	(0.41)
JAN3	1317.25	(2.75)	DEC2	371.70	(1.20)	DEC2	59.92	(0.28)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	9.75	1.00	Jan-Mar	-0.90	0.90	Jan-Mar	0.02	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
MAR2	143.48	MAR2 44.37%	\$ 1,694	867.02	691.46		
MAY2	131.97	MAY2 44.43%	\$ 1,592	865.04	691.68	EUR/USD	1.1343
JUL2	122.99	JUL2 44.35%	\$ 1,718	863.72	688.27	Brazil Real	5.4535
AUG2	129.94	AUG2 44.43%	\$ 1,566	851.40	680.79	Malaysia Bid	4.1850
SEP2	162.60	SEP2 44.58%	\$ 1,318	835.78	672.32	China RMB	6.3385
NOV2/DEC2	161.61	OCT2 44.70%	\$ 1,122	817.08	660.33	AUD	0.7181
JAN3	151.80	DEC2 44.63%	\$ 1,218	817.74	659.12	CME Bitcoin	38015
MAR3	149.83	JAN3 44.61%	\$ 1,248	813.78	655.27	3M Libor	0.25771
MAY3	143.17	MAR3 45.03%	\$ 624	799.92	655.16	Prime rate	3.2500
JUL3	138.39	MAY3 45.08%	\$ 538	794.20	651.97		

US Soybean Complex Basis			
JAN +105 / 133 h dn2/up3			DECATUR +5 h unch
FEB +87 / 95 h dn2/unch	IL SBM (truck)	H+5 1/18/2022	SIDNEY h price unch
MCH +85 / 87 h up2/up2	CIF Meal	H+35 1/18/2022	CHICAGO -5 h unch
APR +74 / 76 k up1/unch	Oil FOB NOLA	350 1/14/2022	TOLEDO -20 h unch
MAY +74 / 78 k up1/up2	Decatur Oil	500 1/14/2022	BRNS HRBR -20 h unch
			C. RAPIDS -75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB +70 / +100 h up5/unch		FEB +25 / +30 f unch/dn1		FEB +130 / +220 h dn70/dn130	
MCH +68 / +72 h up2/up5		MCH +13 / +14 h dn1/dn4		MCH +50 / +200 h unch/dn70	
APR +58 / +68 k dn2/up1		APR +3 / +7 k unch/dn5		APR -220 / -110 k dn120/unch	
MAY +69 / +72 n dn1/dn6		MAY +3 / +7 k unch/dn5		MAY -320 / -250 k dn60/dn150	
JUNE +82 / +88 n dn1/dn5		JUNE +3 / +7 n unch/dn7		JUNE -270 / -240 n unch/dn90	
Argentina meal	428 34.9	Argentina oil	Spot fob	64.9 1.98	

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Soybeans – March \$13.25-\$14.75

Soybean meal - March \$370-\$435

Soybean oil - March 59.00-64.50

Wheat

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- US Chicago wheat ended 4.00-10.25 cents lower (bear spreading) on technical selling and light news. Charts look bearish over the short term. The 8-14 day outlook for the US Great Plains appears to have welcome precipitation, yet losses were limited for KC futures from ongoing concerns over US crop conditions. The next set of selected US state ratings should be out a week from Monday. MN wheat reversed from yesterday's gains and settled 1.00-8.75 cents lower.
- Funds sold an estimated net 6,000 Chicago wheat contracts.
- EU wheat basis the March settled down 1.25 euros, or 0.5%, at 272.50 euros (\$309.12) a ton.
- Russia's wheat export customs duty will fall to \$95.80/ton next week, from \$97.50.

Canada AAFC

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)	
	----- thousand ha -----		t/ha		----- thousand tonnes -----								\$/t
Durum													
2020-2021	2,302	2,295	2.86	6,571	13	7,321	5,773	194	387	796	752	302	
2021-2022f	2,238	2,157	1.23	2,654	25	3,431	2,350	180	247	631	450	700	
2022-2023f	2,450	2,401	2.30	5,522	25	5,997	4,300	200	534	947	750	400	
Wheat Except Durum													
2020-2021	7,892	7,723	3.70	28,612	100	33,474	20,634	3,190	3,942	7,886	4,954	271	
2021-2022f	7,255	7,090	2.68	18,998	200	24,152	14,000	3,000	3,427	7,152	3,000	410	
2022-2023f	7,598	7,446	3.44	25,636	100	28,736	17,000	3,200	3,761	7,736	4,000	350	
All Wheat													
2020-2021	10,194	10,018	3.51	35,183	113	40,795	26,407	3,383	4,329	8,682	5,705		
2021-2022f	9,493	9,247	2.34	21,652	225	27,582	16,350	3,180	3,674	7,782	3,450		
2022-2023f	10,048	9,847	3.16	31,158	125	34,733	21,300	3,400	4,295	8,683	4,750		

Export Developments.

- The Philippines seeks 36,000 tons of Australian wheat on January 25 for April 1-30 shipment.
- South Korea flour mills bought 82,000 tons of milling from the United States for shipment in March in two consignments.
- Iran's GTC started buying a more than expected (60k sought) milling wheat for February – March shipment. About 195,000 tons may have been purchased in three consignments of about 65,000 tons.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.

Rice/Other

- South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MAR2	778.50	(11.75)	MAR2	793.25	(3.25)	MAR2	936.00	(8.75)
MAY2	783.25	(10.25)	MAY2	796.00	(3.75)	MAY2	931.50	(9.00)
JUL2	773.25	(8.00)	JUL2	798.50	(3.00)	JUL2	924.00	(7.75)
SEP2	774.50	(6.25)	SEP2	801.25	(3.75)	SEP2	896.75	(4.75)
DEC2	780.00	(4.25)	DEC2	809.00	(2.75)	DEC2	890.25	(2.00)
MAR3	782.00	(6.00)	MAR3	811.75	(2.25)	MAR3	883.25	(1.00)
MAY3	776.50	(4.75)	MAY3	802.25	(1.75)	MAY3	892.50	0.00

Chicago Rice			Change		
MAR2	14.90	0.125	MAY2	15.05	0.085
JUL2	15.17	0.090			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN +110 / 120 h up10/up10		JAN +215 h	unch	Toledo	+10 h unch
FEB +110 / 120 h up10/up10		FEB +210 h	unch	PNW US Soft White 10.5% protein BID	-15 h unch
MCH +110 / 120 h up10/up10		MCH +210 h	unch	PNW Jan	1020 unchanged
		APR +195 k	unch	PNW Feb	1020 unchanged
		MAY +195 k	unch	PNW Mar	1020 unchanged
				PNW Apr	1100 +50.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAR2	272.75	(1.00)	146,360	(12,676)	US SRW FOB	\$341.80	\$0.40
MAY2	271.25	(1.00)	107,287	(3,845)	US HRW FOB	\$378.90	\$1.30
SEP2	251.75	(0.50)	96,750	(2,769)	Rouen FOB 11%	\$315.59	\$7.00
DEC2	252.75	(0.50)	132,581	732	Russia FOB 12%	\$332.00	(\$1.00)
EUR	1.1342				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.04	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/20/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$10.00

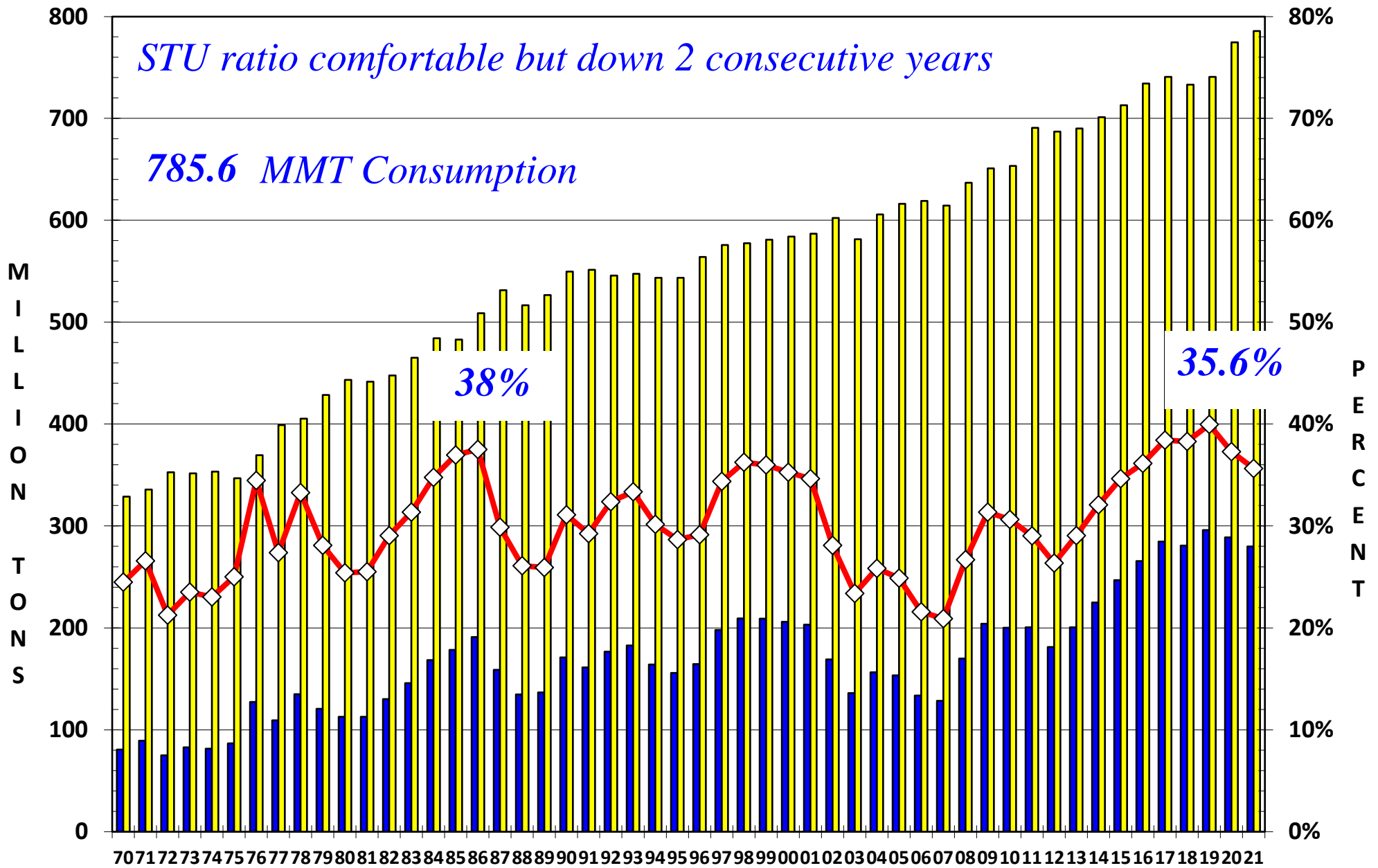
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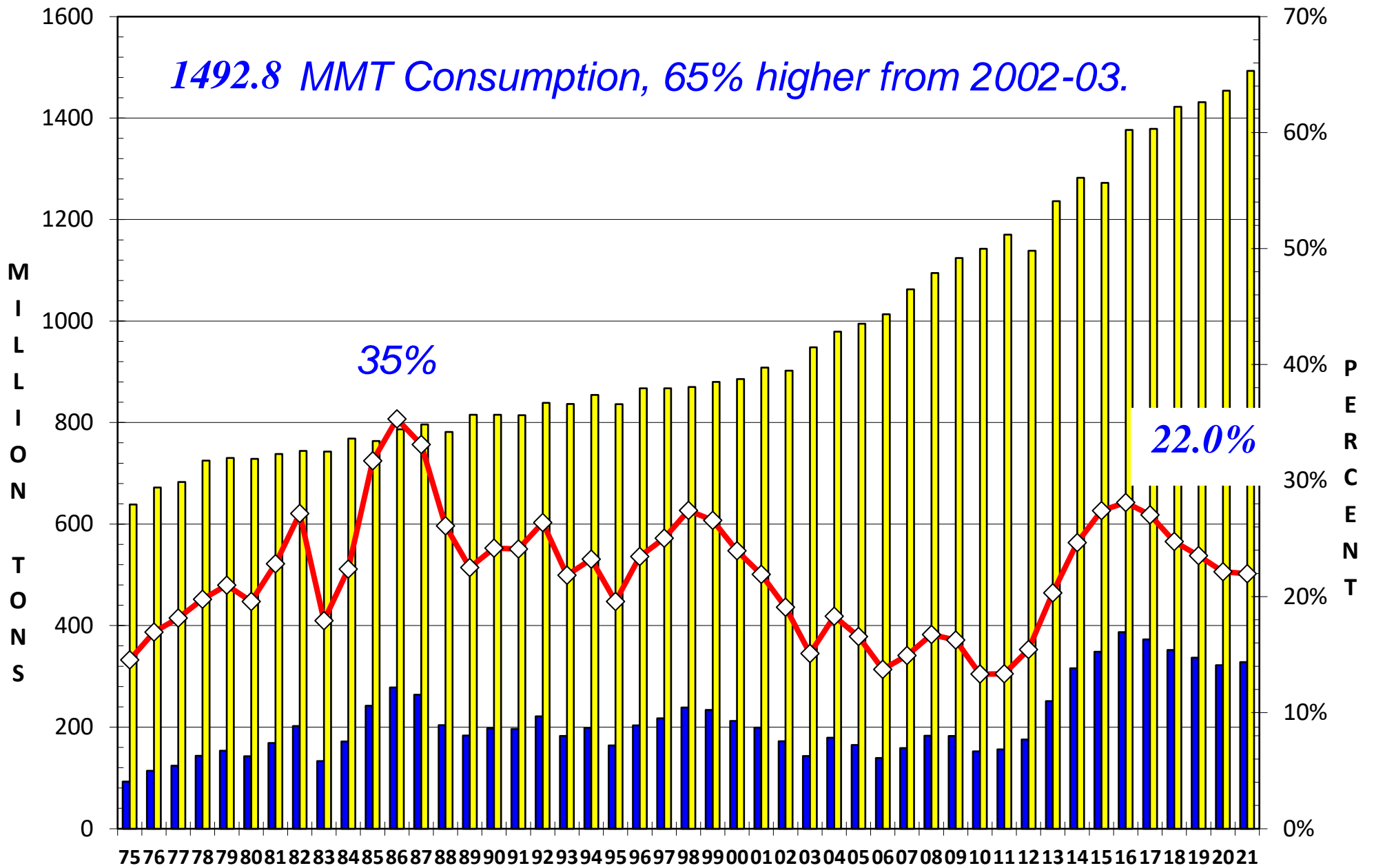
World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

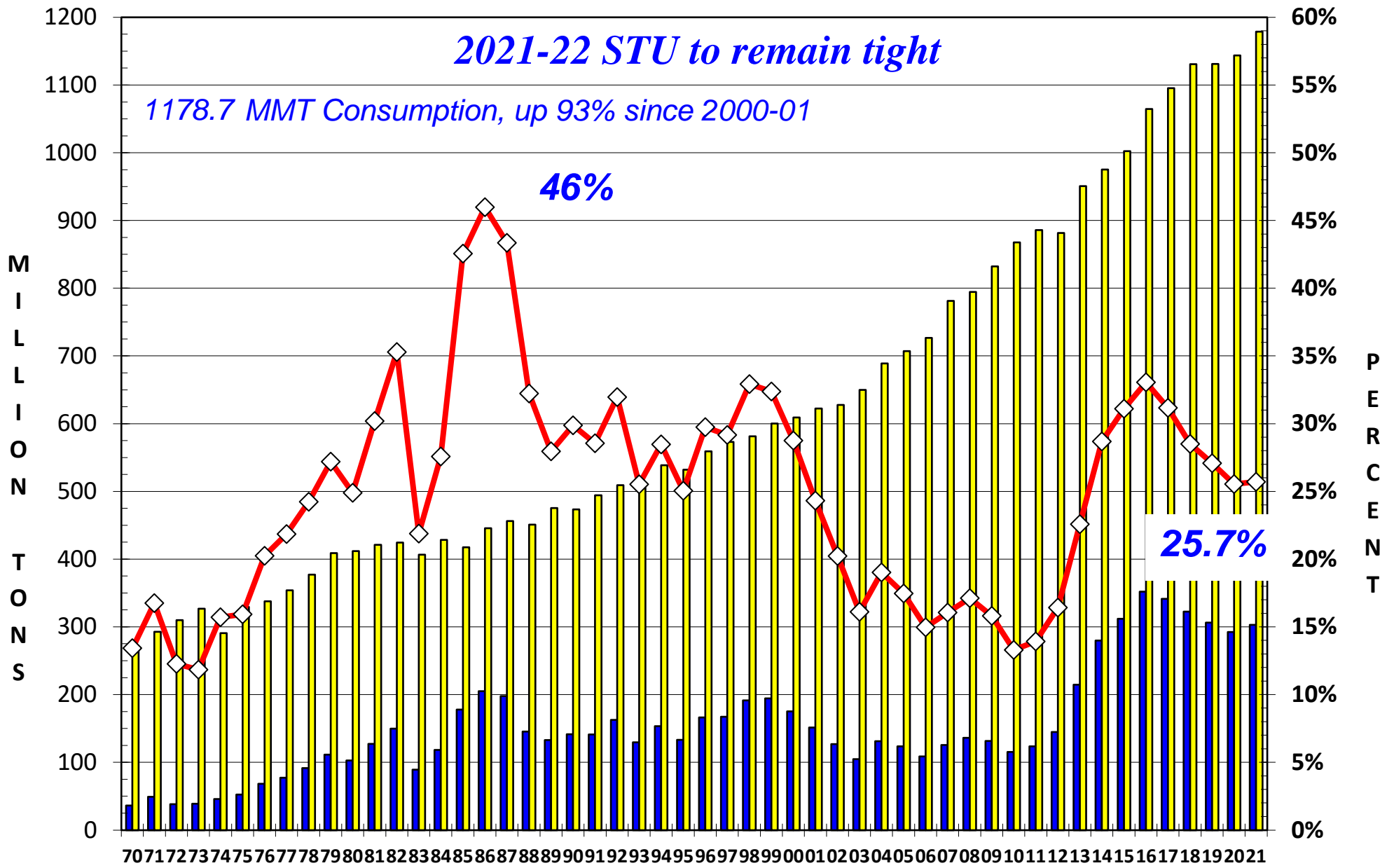
Stocks **Total Use** **Stocks/Use %**

World Coarse Grain Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

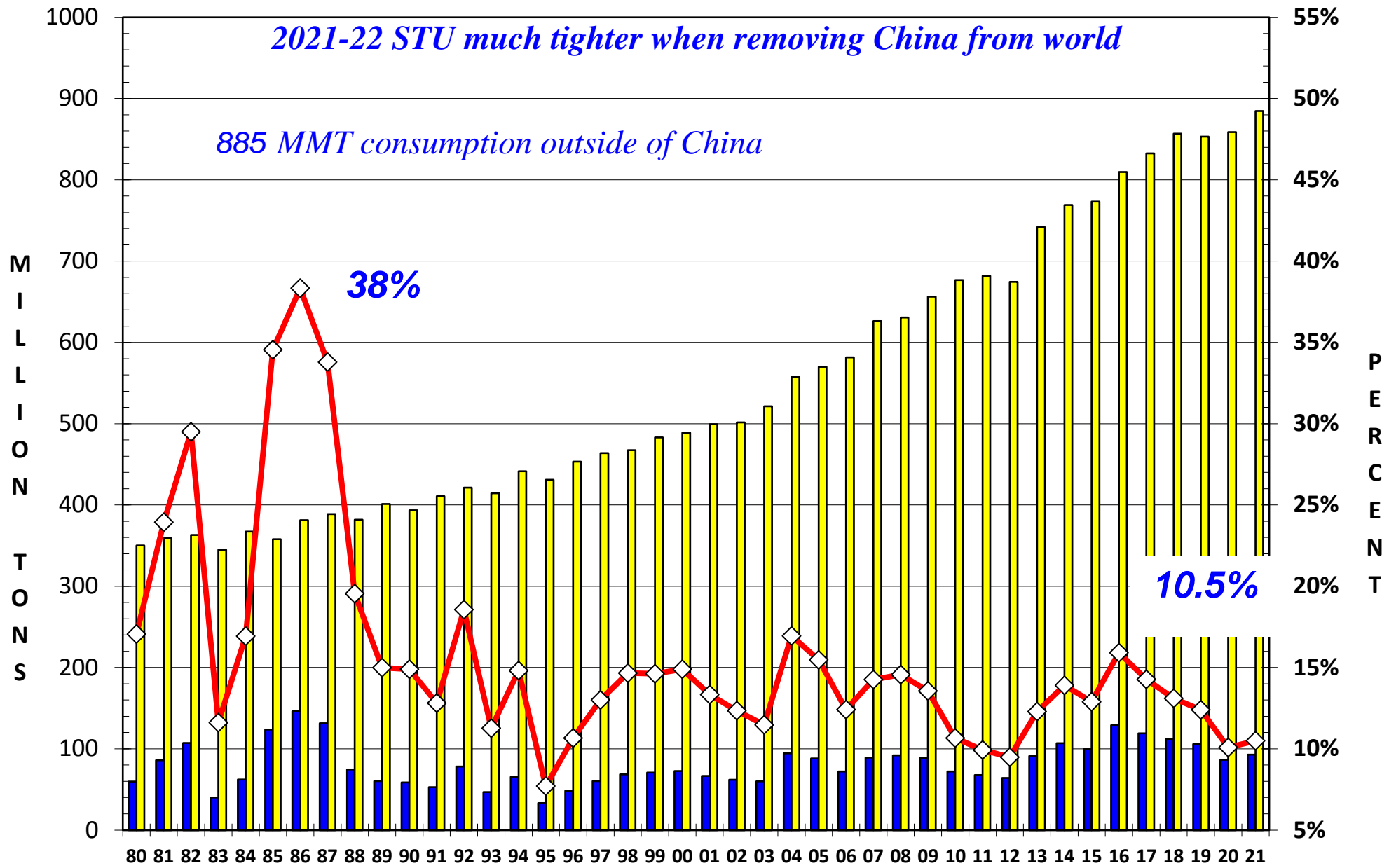
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

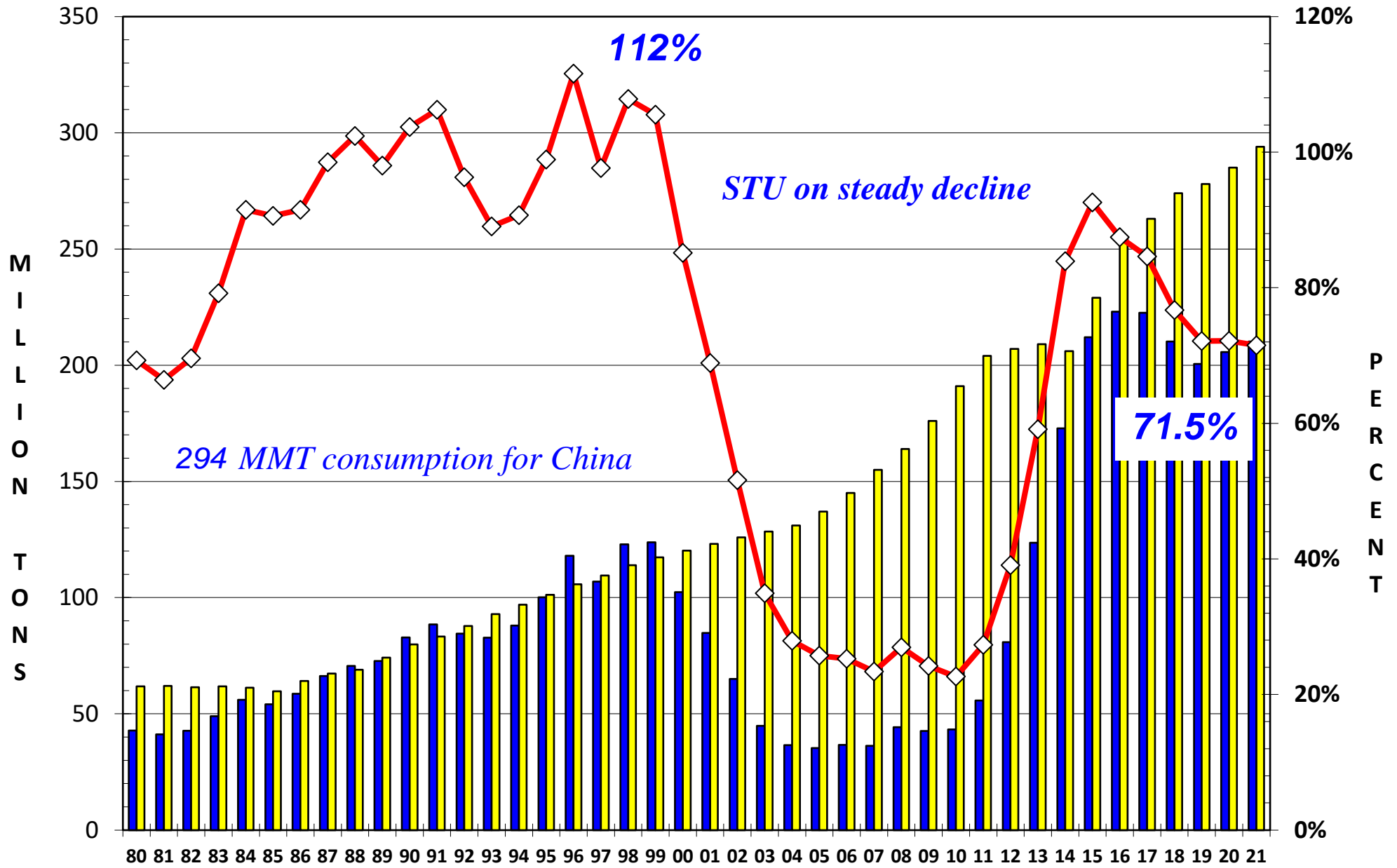
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

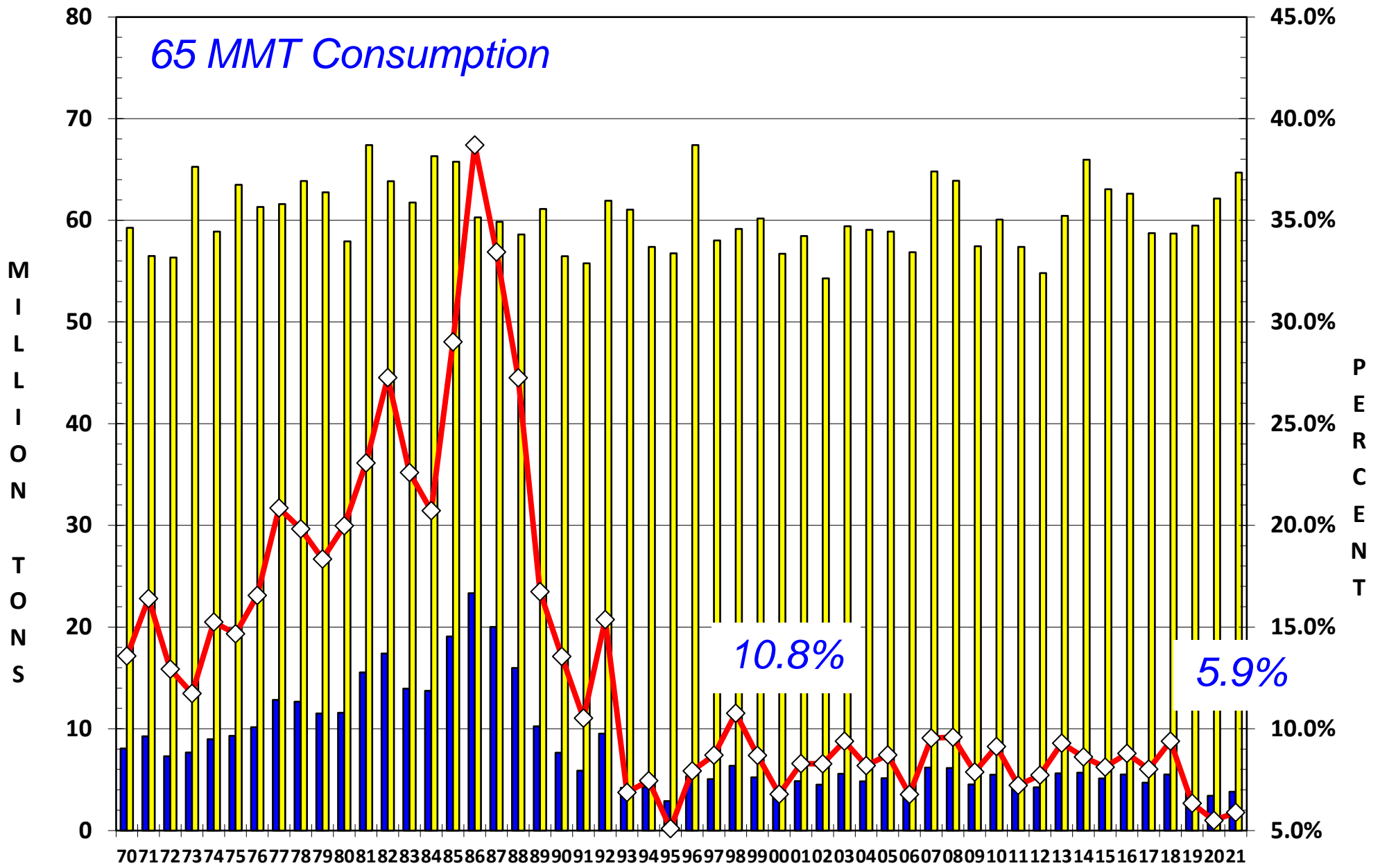
China Corn Ending Stocks, Consumption and STU% (MMT)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

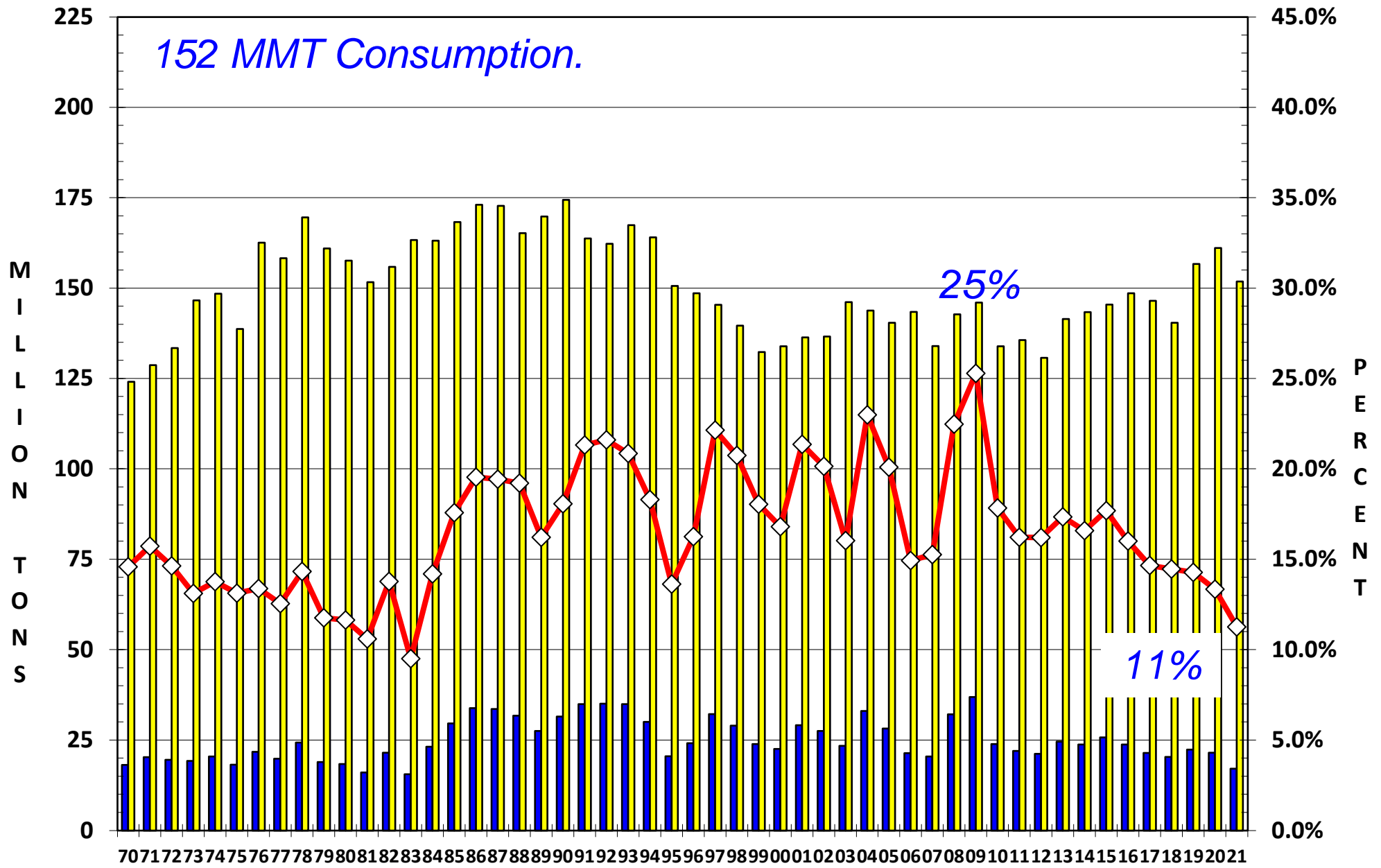
World Sorghum Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

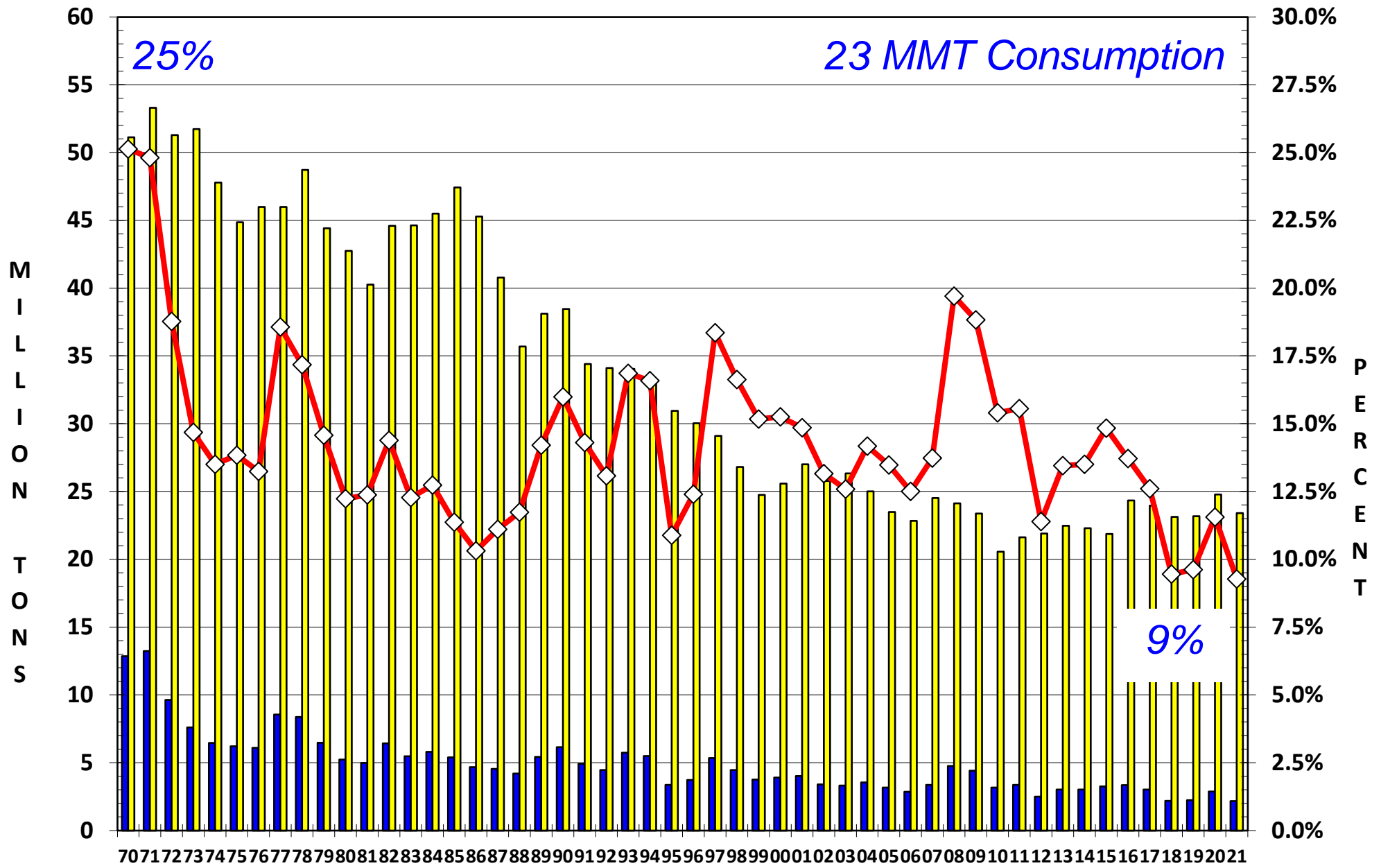
World Barley Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

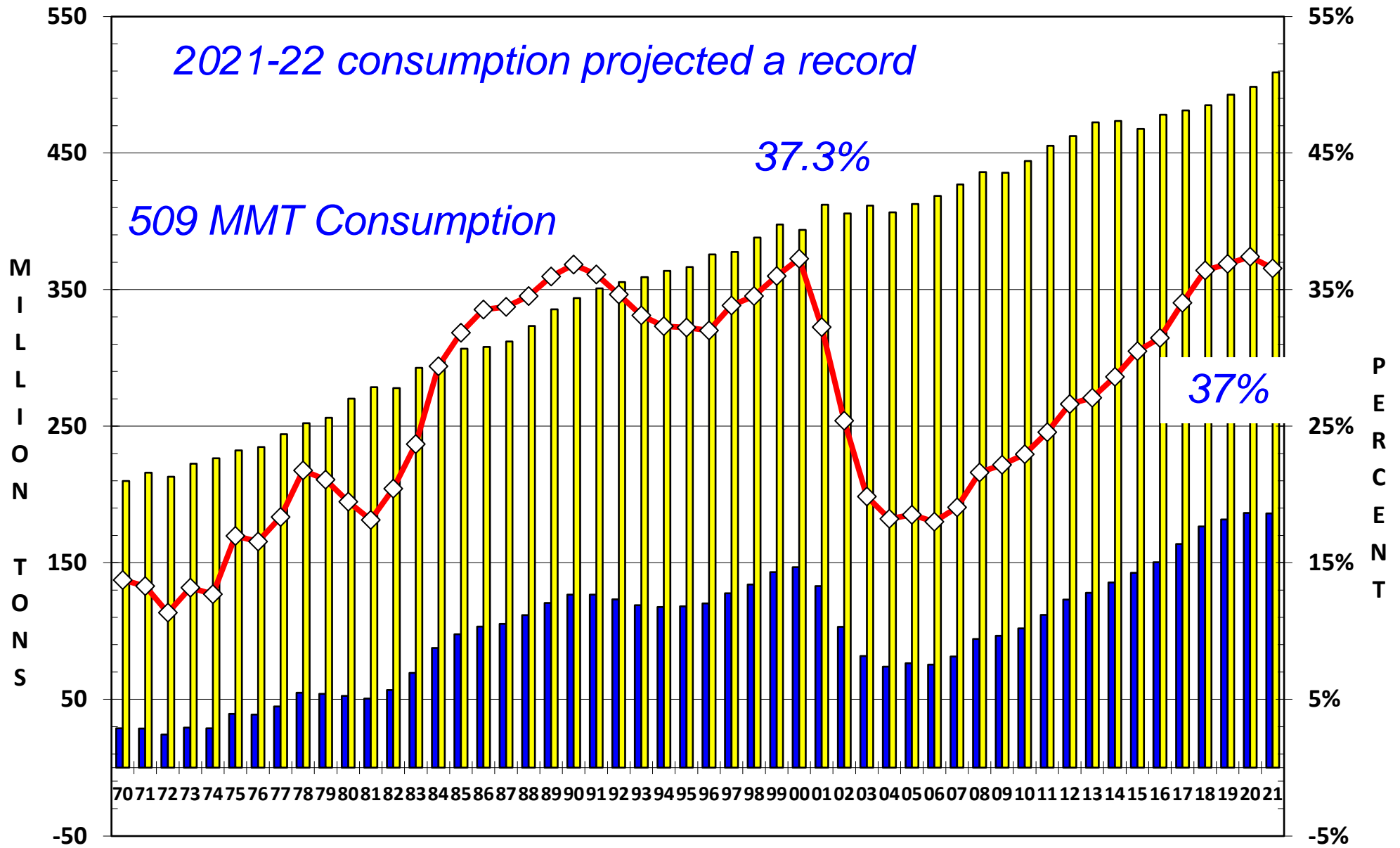
■ Stocks ■ Total Use ◆ Stocks/Use %

World Oats Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



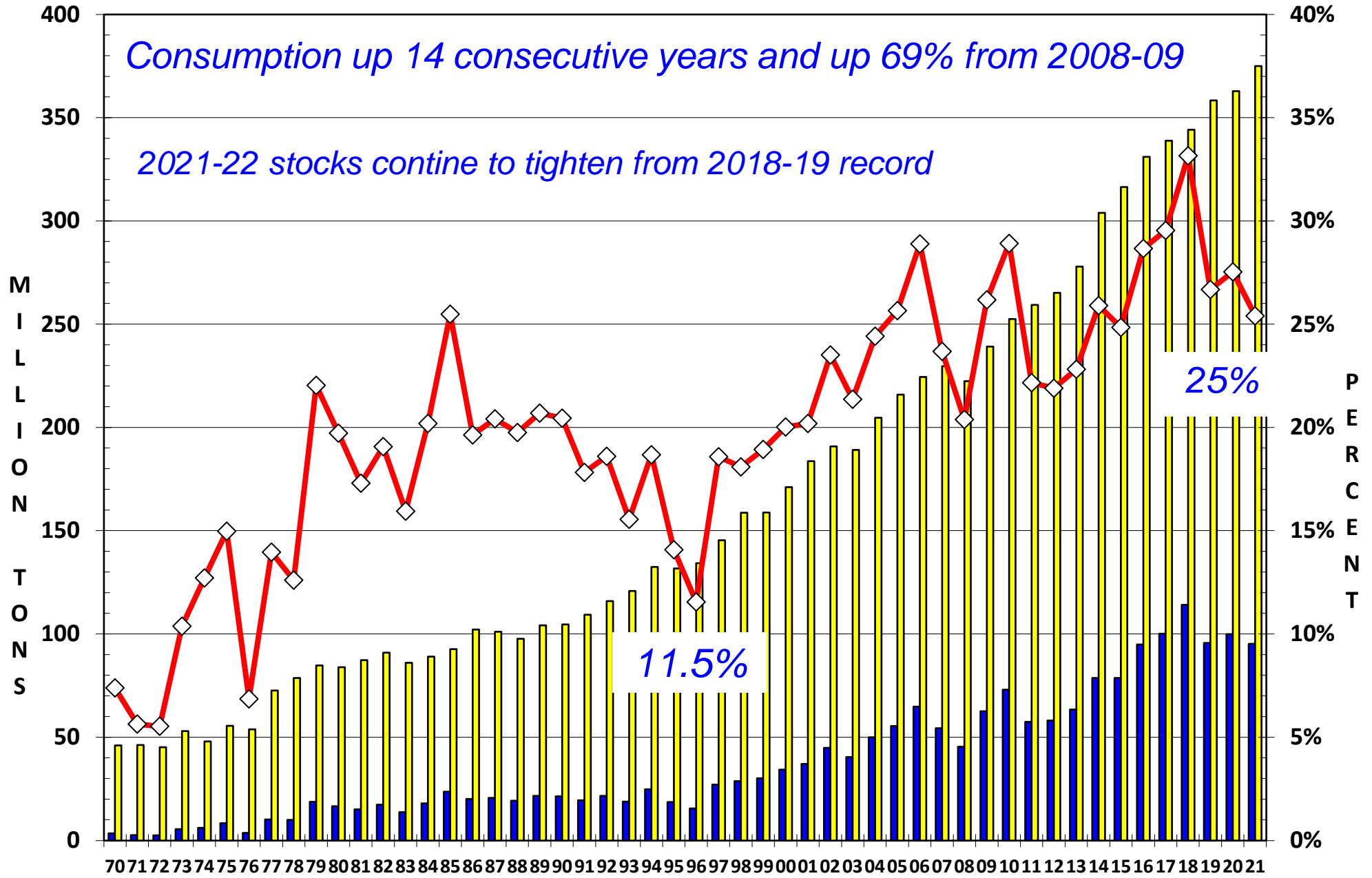
Jan. '22 USDA Report
Source: USDA & FI

■ Stocks

■ Total Use

◆ Stocks/Use %

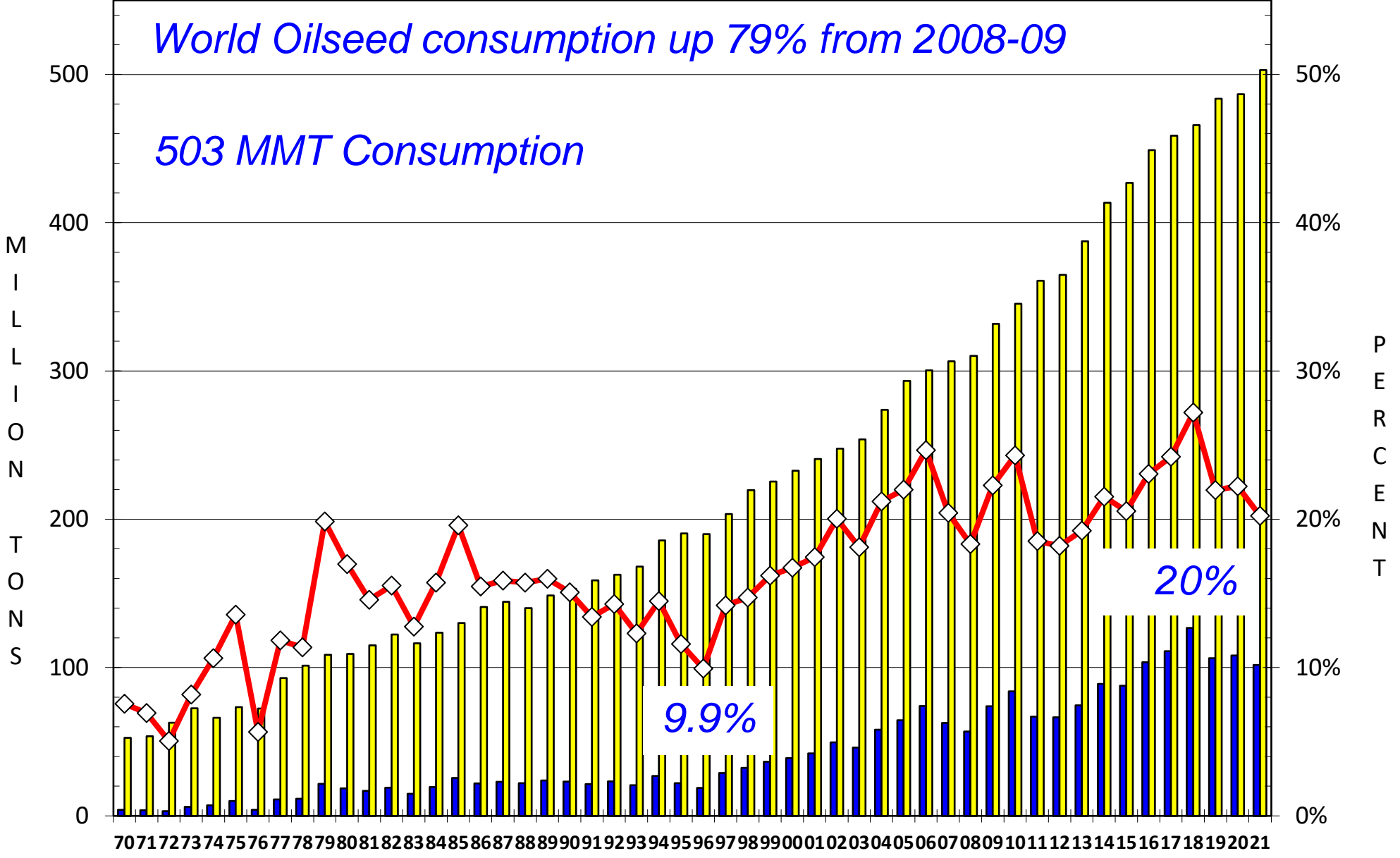
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

Stocks **Total Use** **Stocks/Use %**

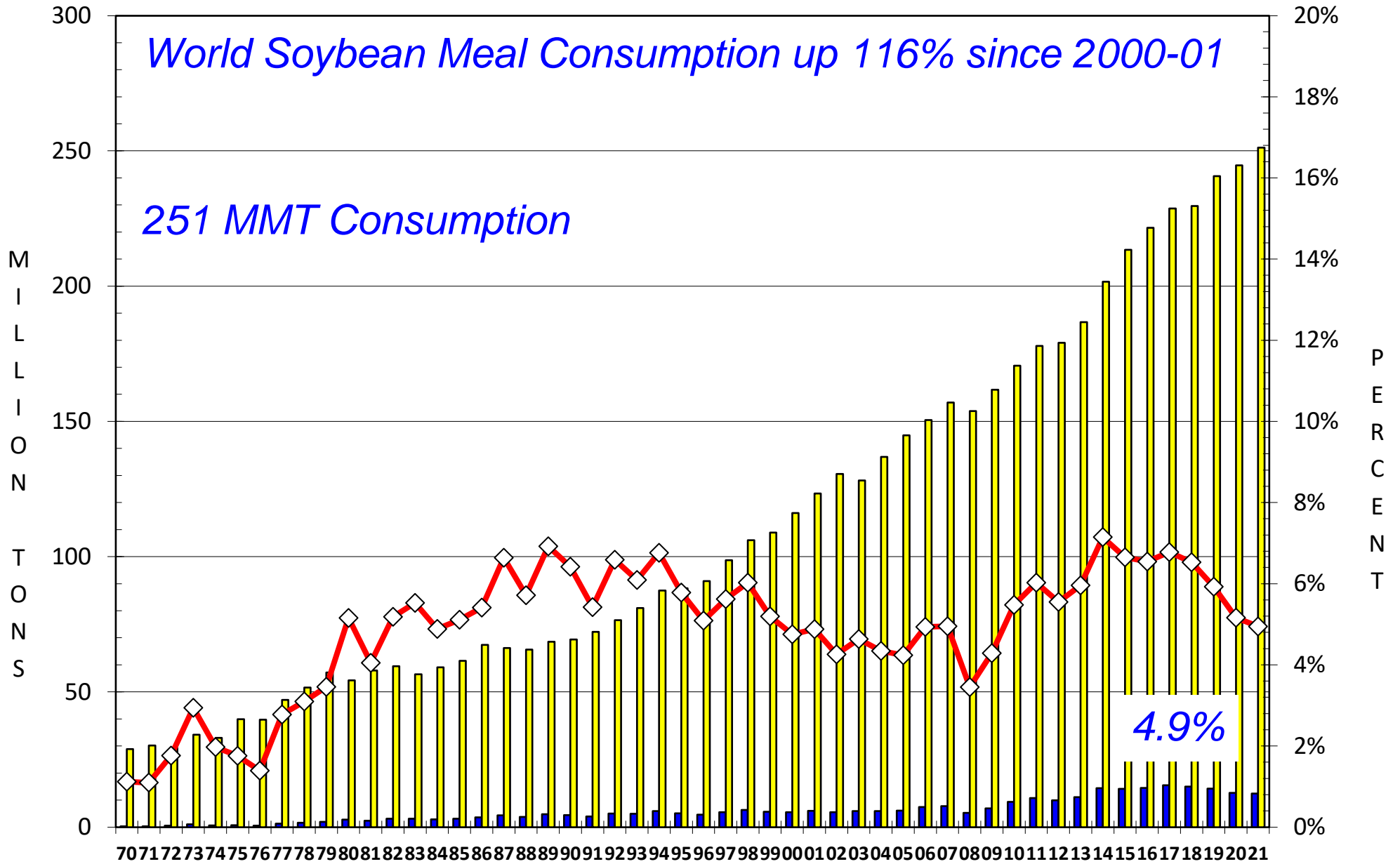
World Oilseeds Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons) (Soy, Sun & Rapeseed)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

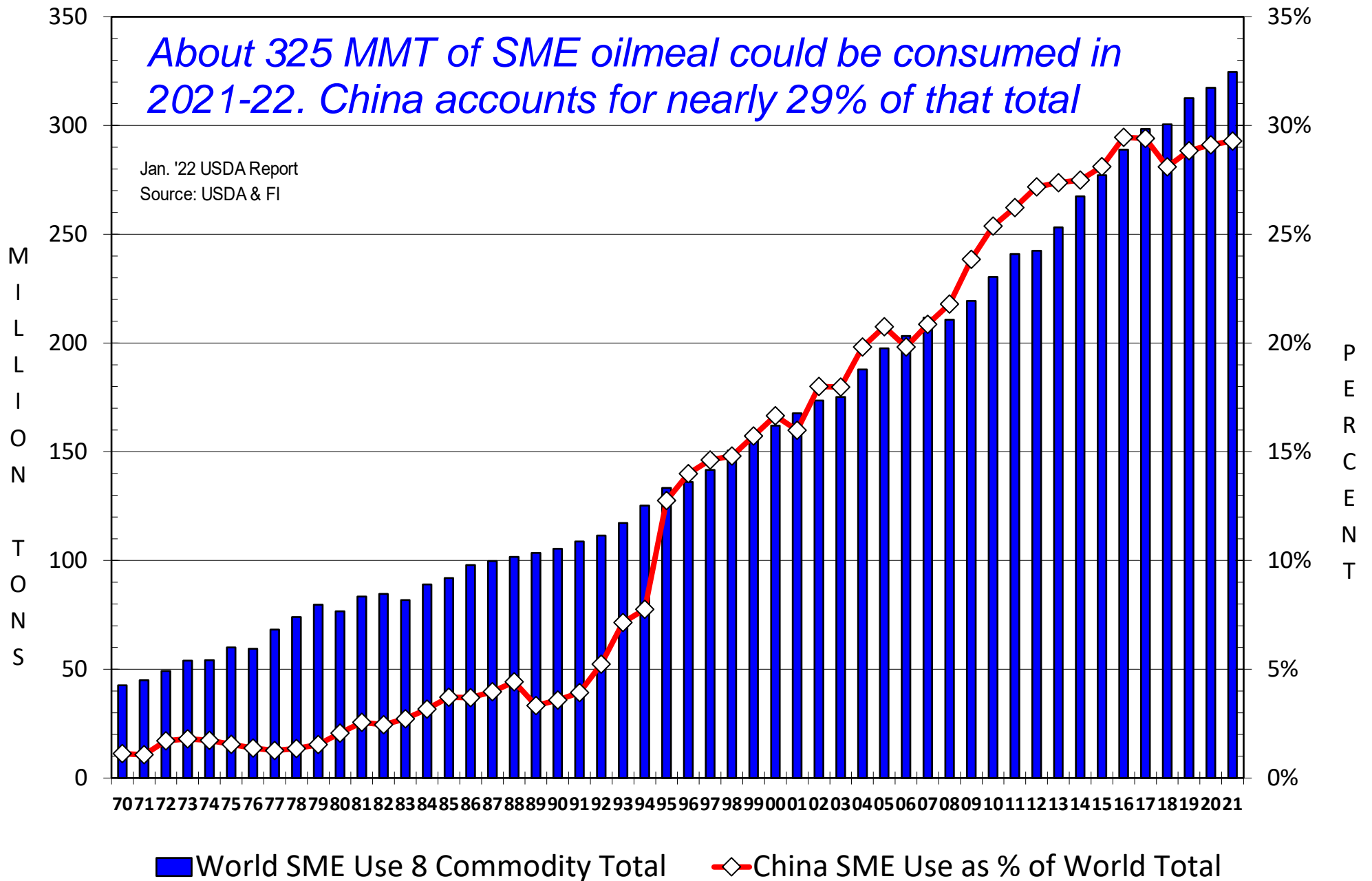
World Soybean Meal Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



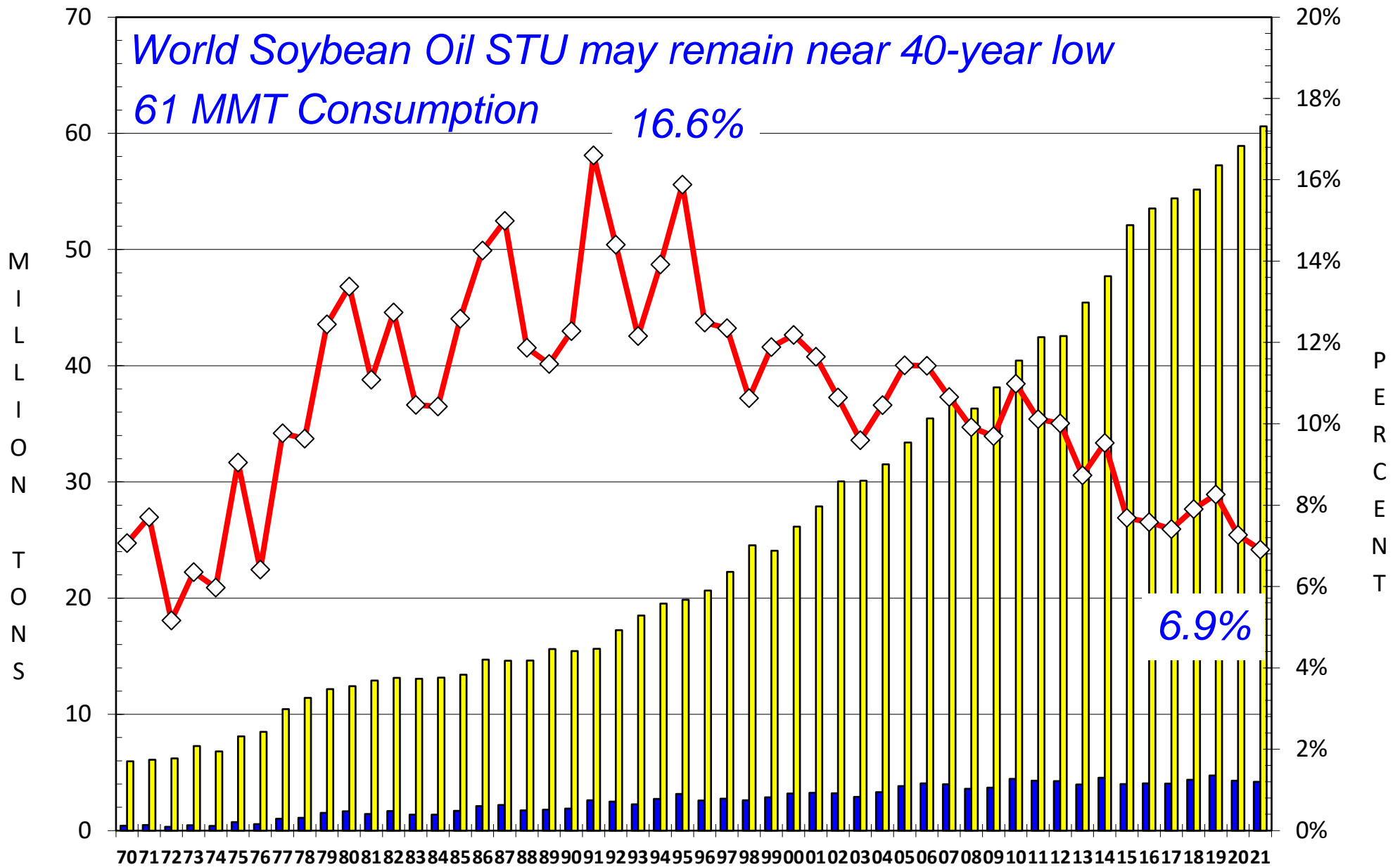
Jan. '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



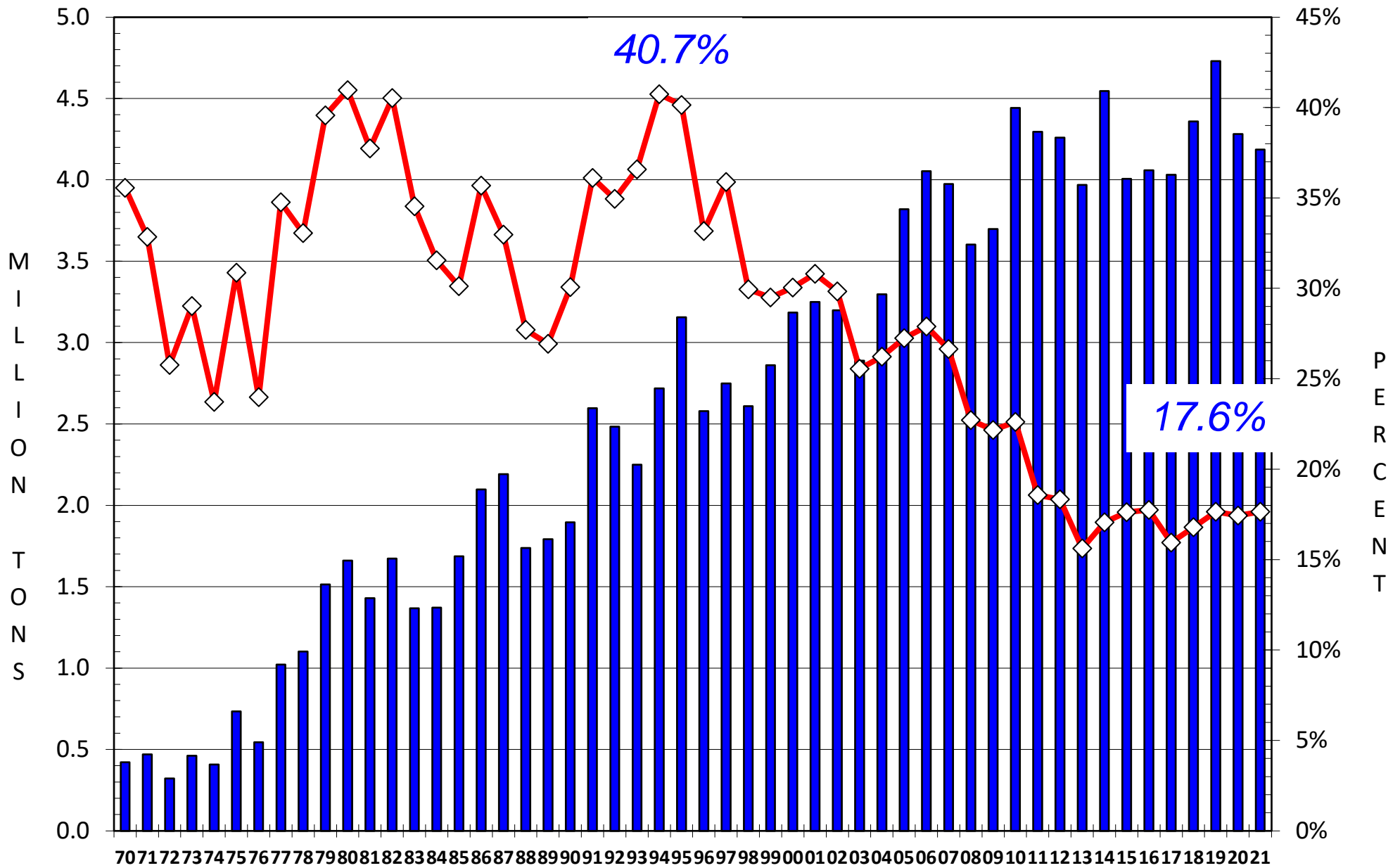
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

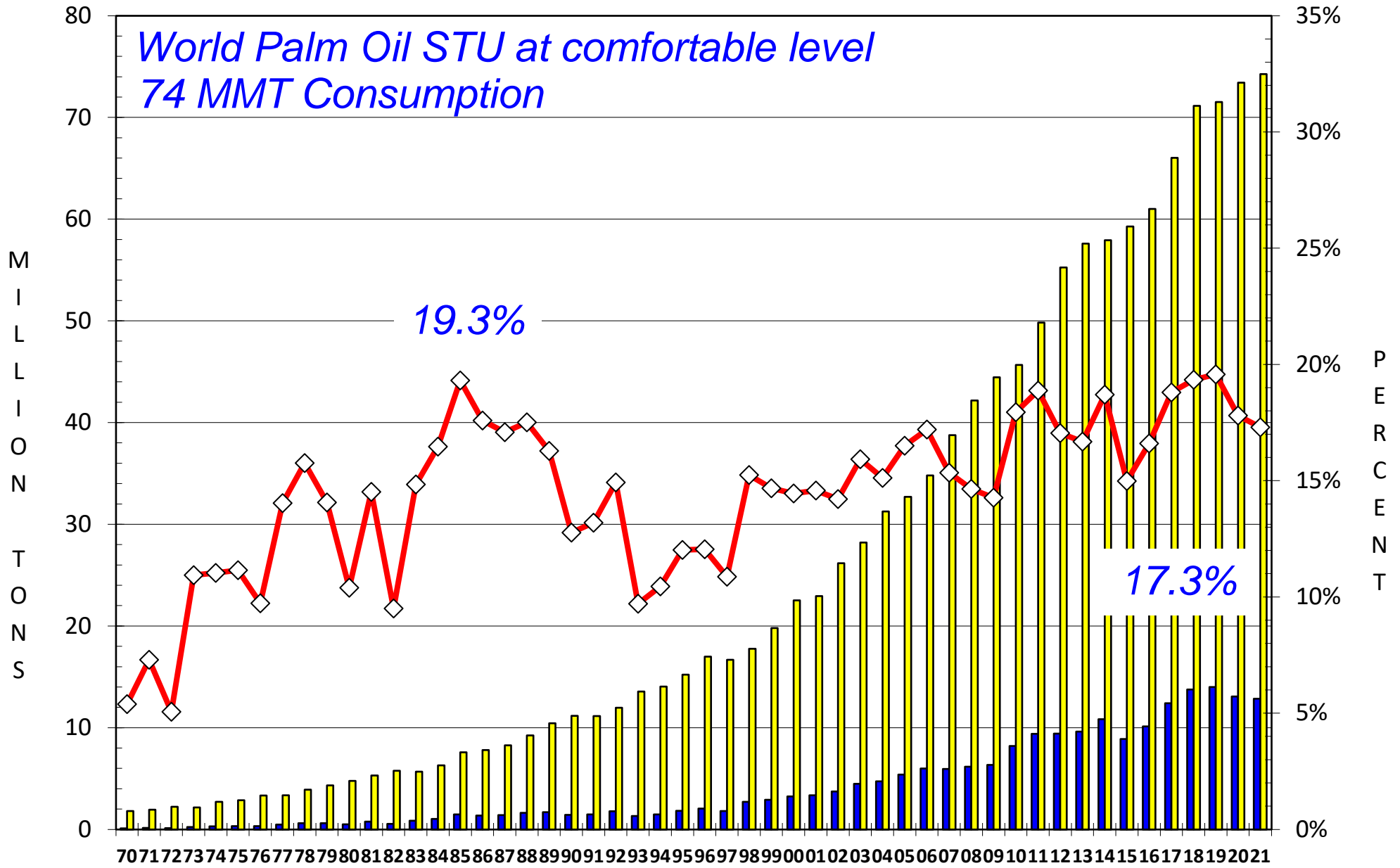
World Soyoil Ending Stocks and World Soyoil Stocks as % to World Vegetable Oils (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks ◆ Soyoil Stocks as % of Global Oil Stocks

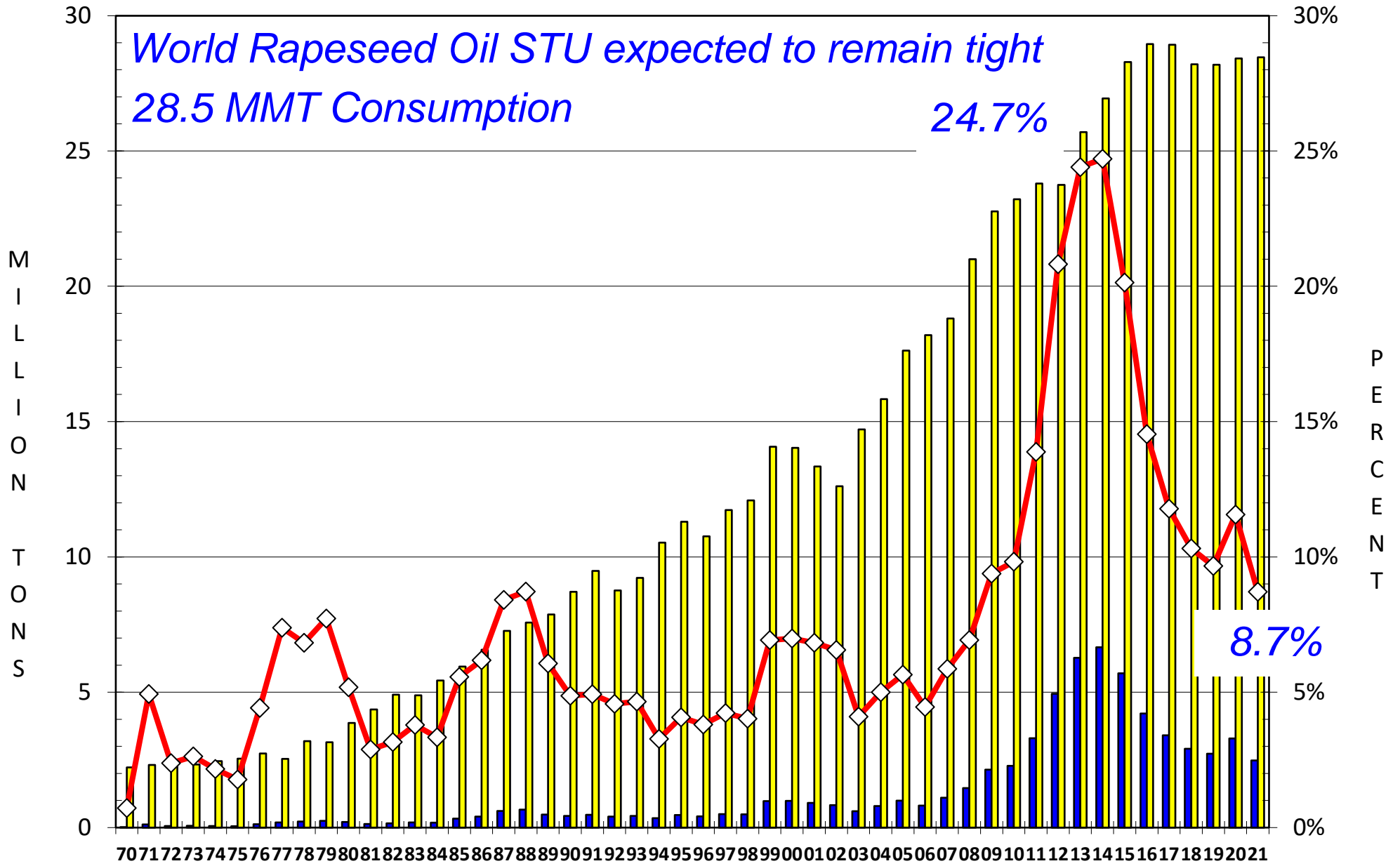
World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

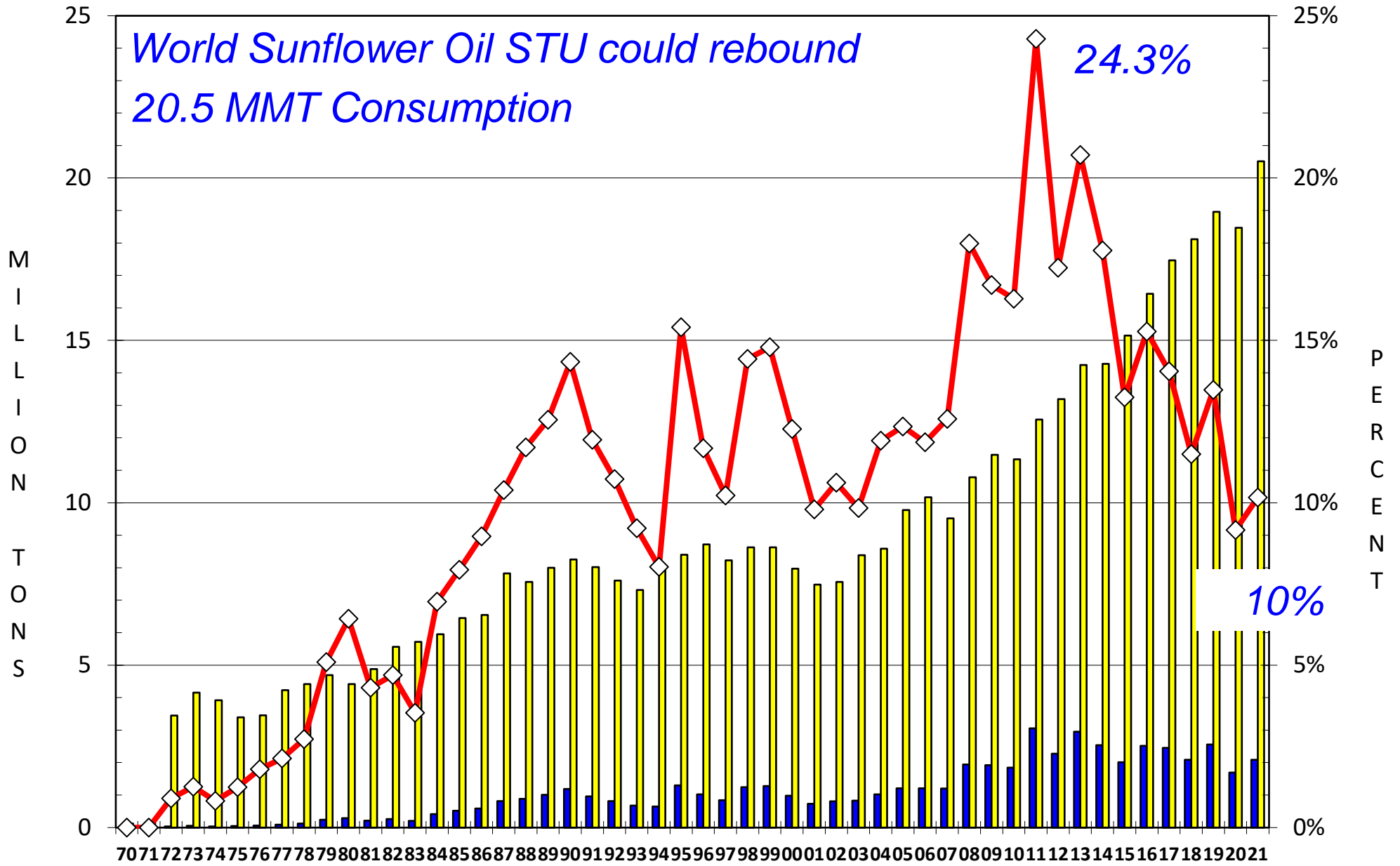
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

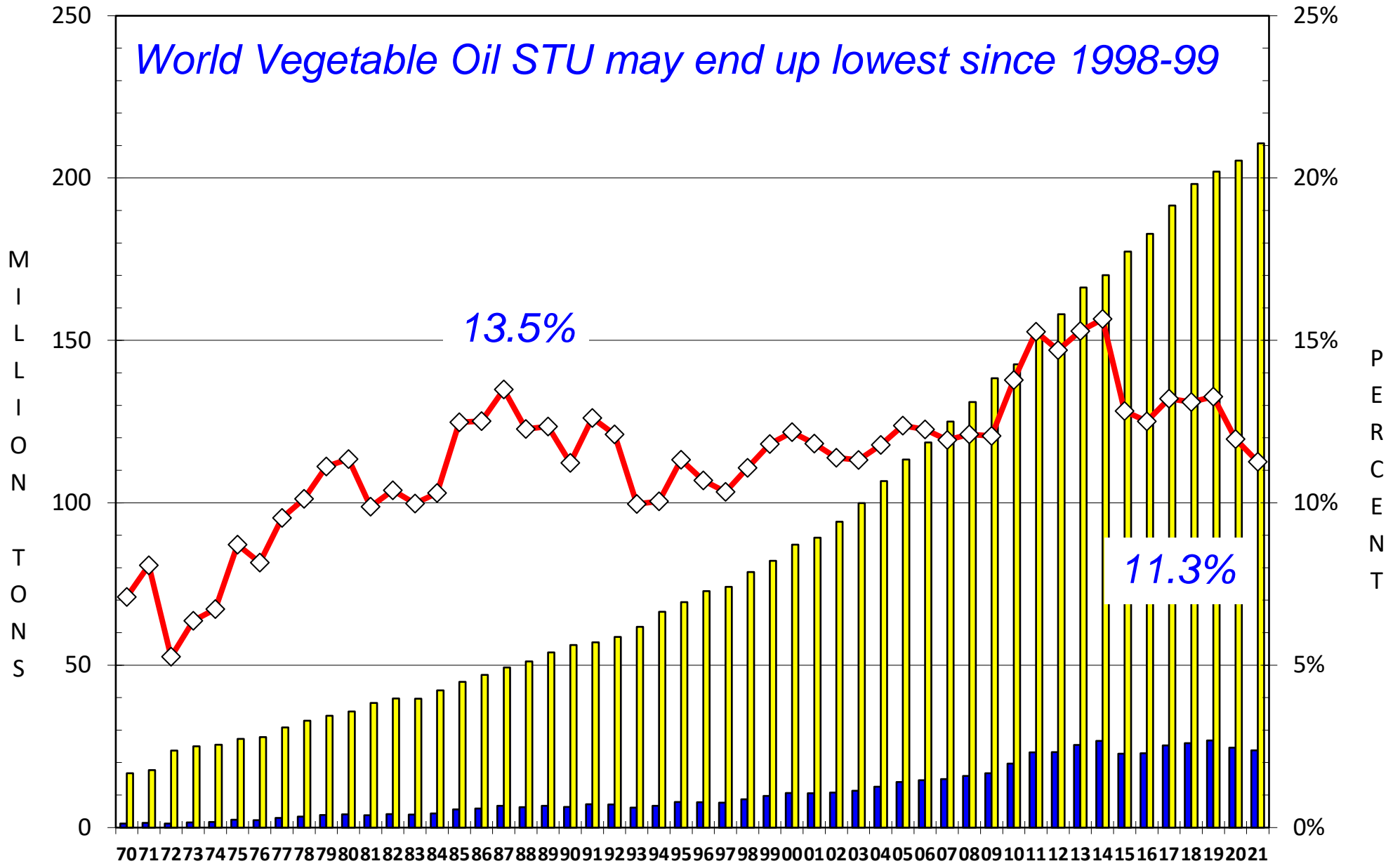
World Sunflower Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Jan. '22 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)

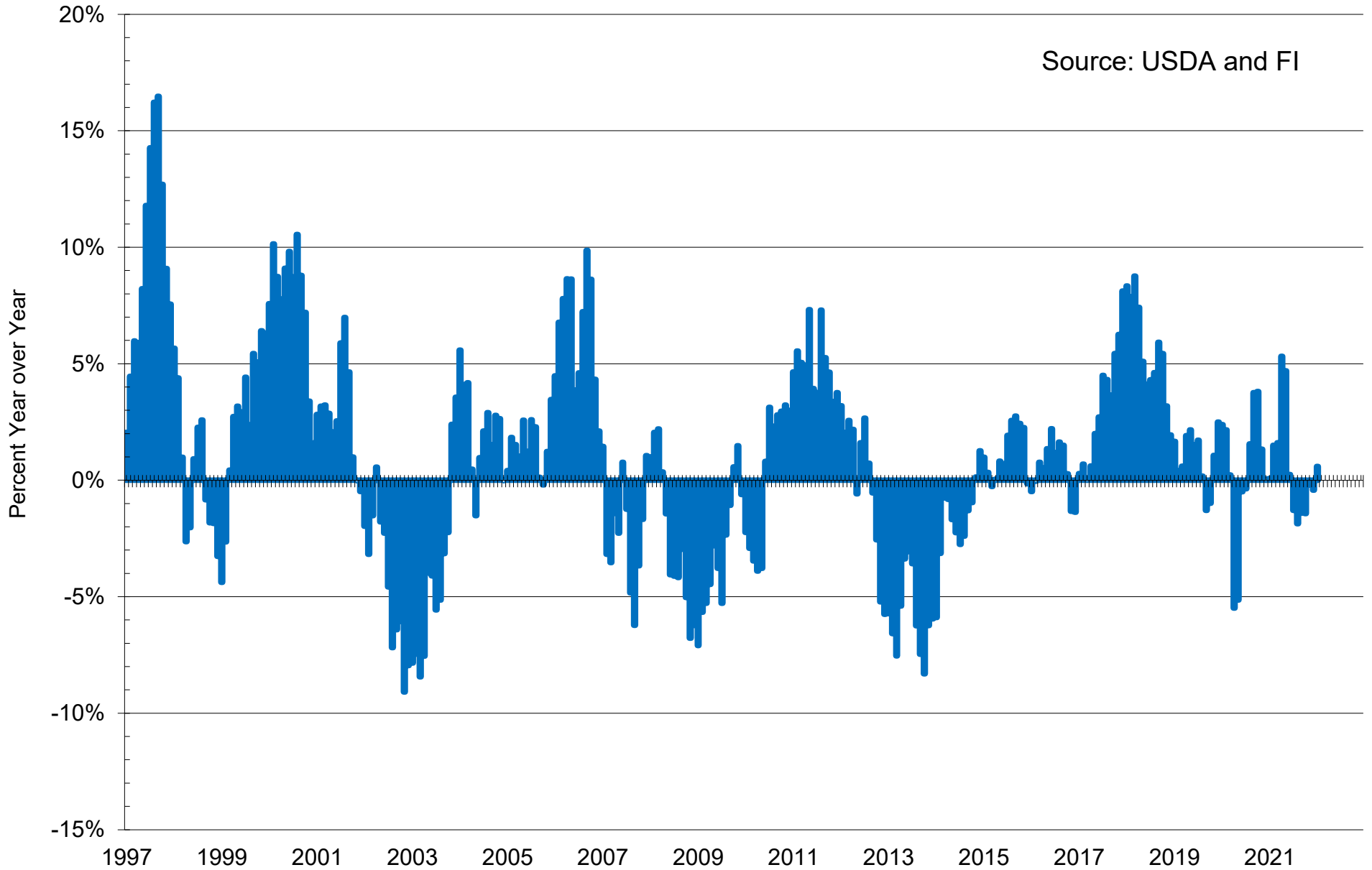


Jan. '22 USDA Report
 Source: USDA & FI

Stocks Total Use Stocks/Use %

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

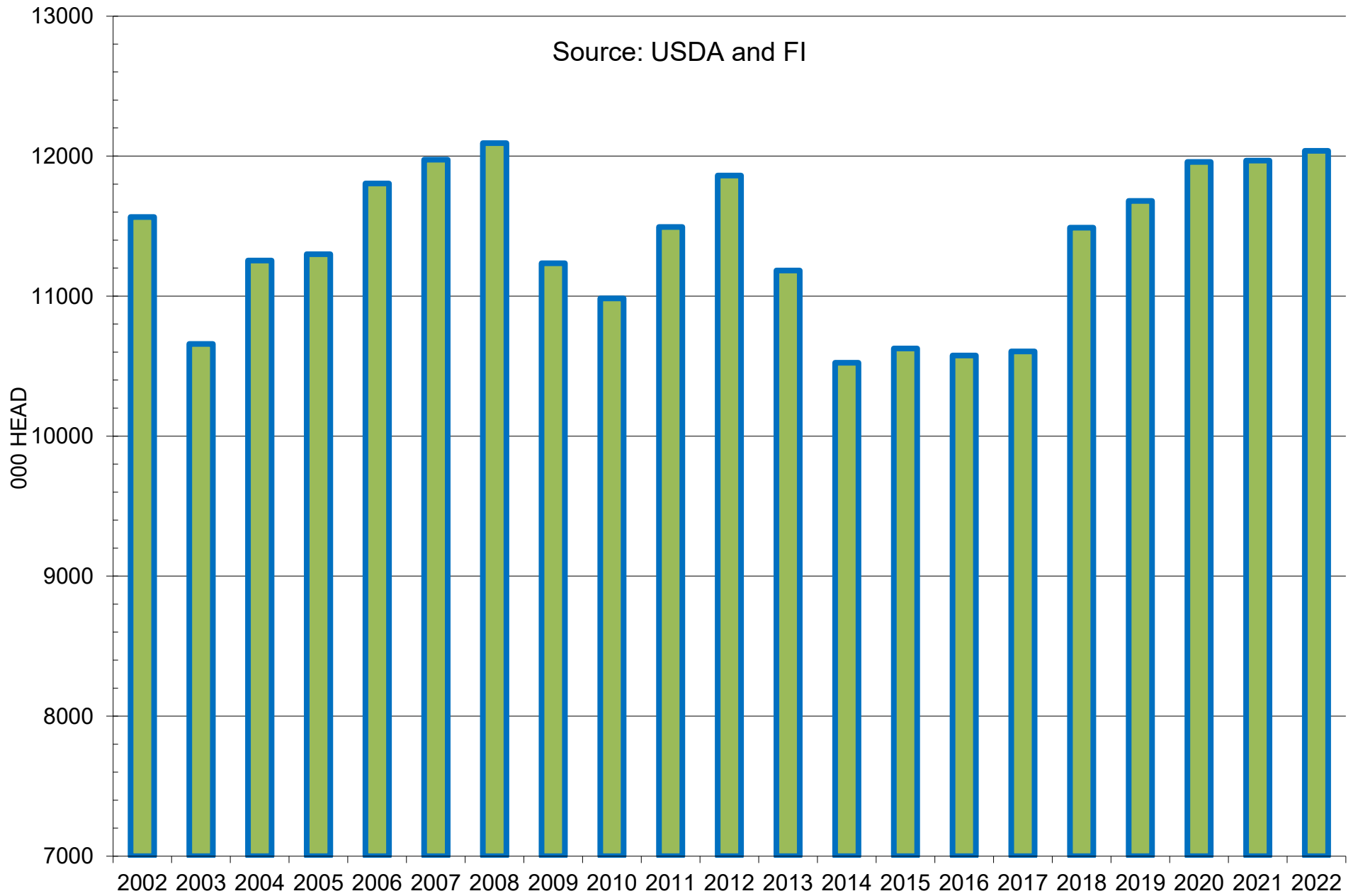
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

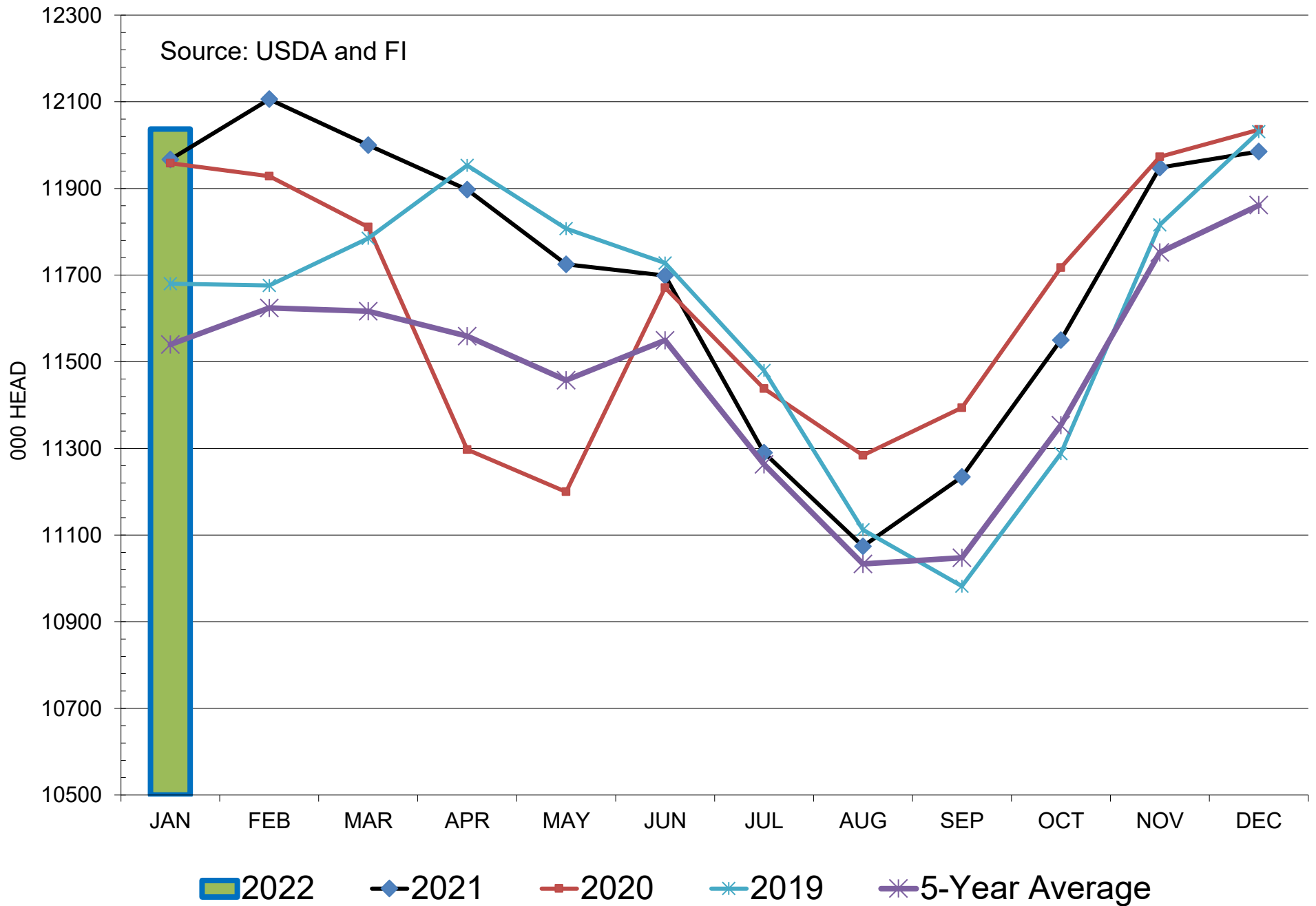
Source: USDA and FI



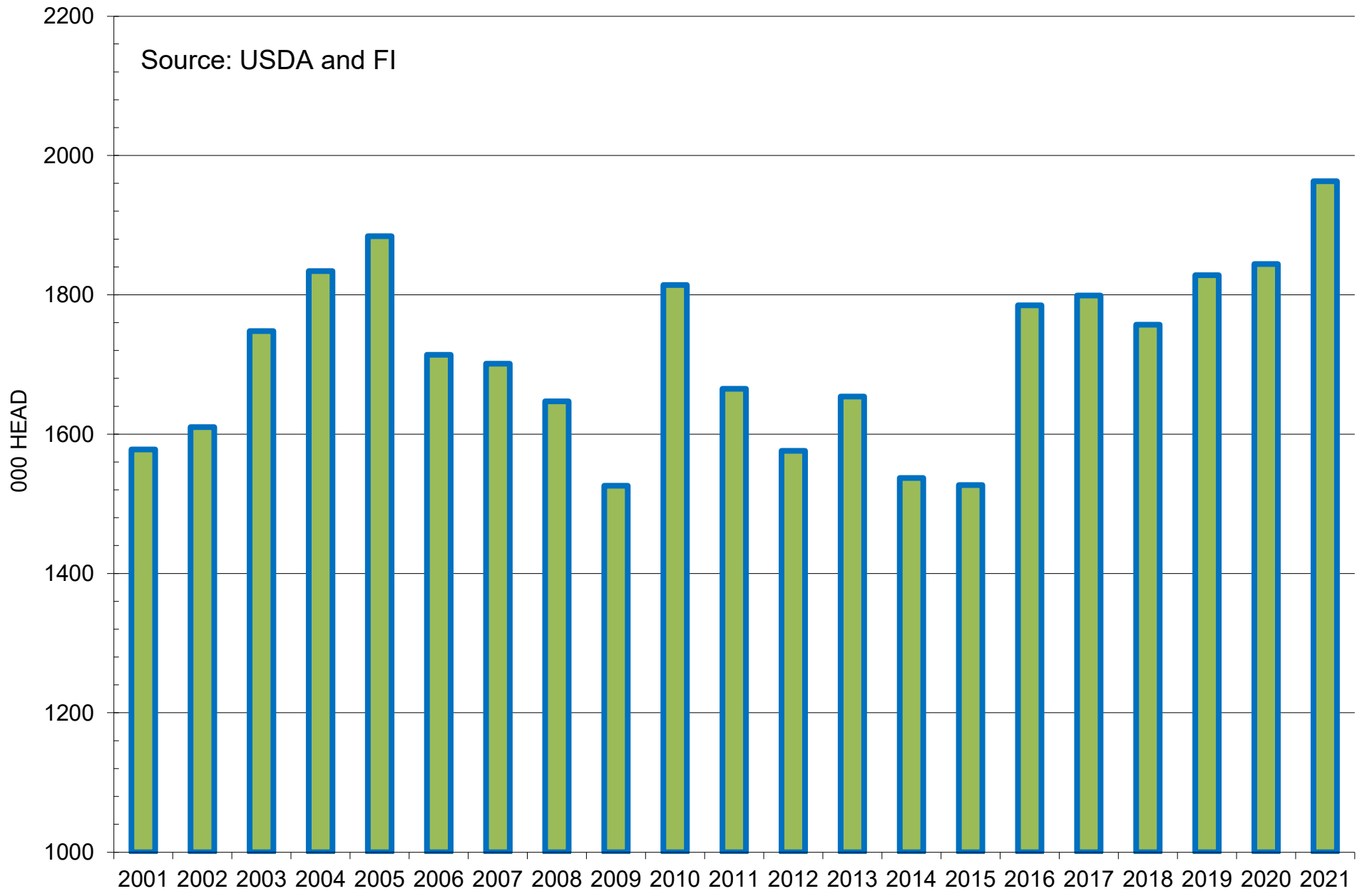
■ US Cattle on Feed as of January 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



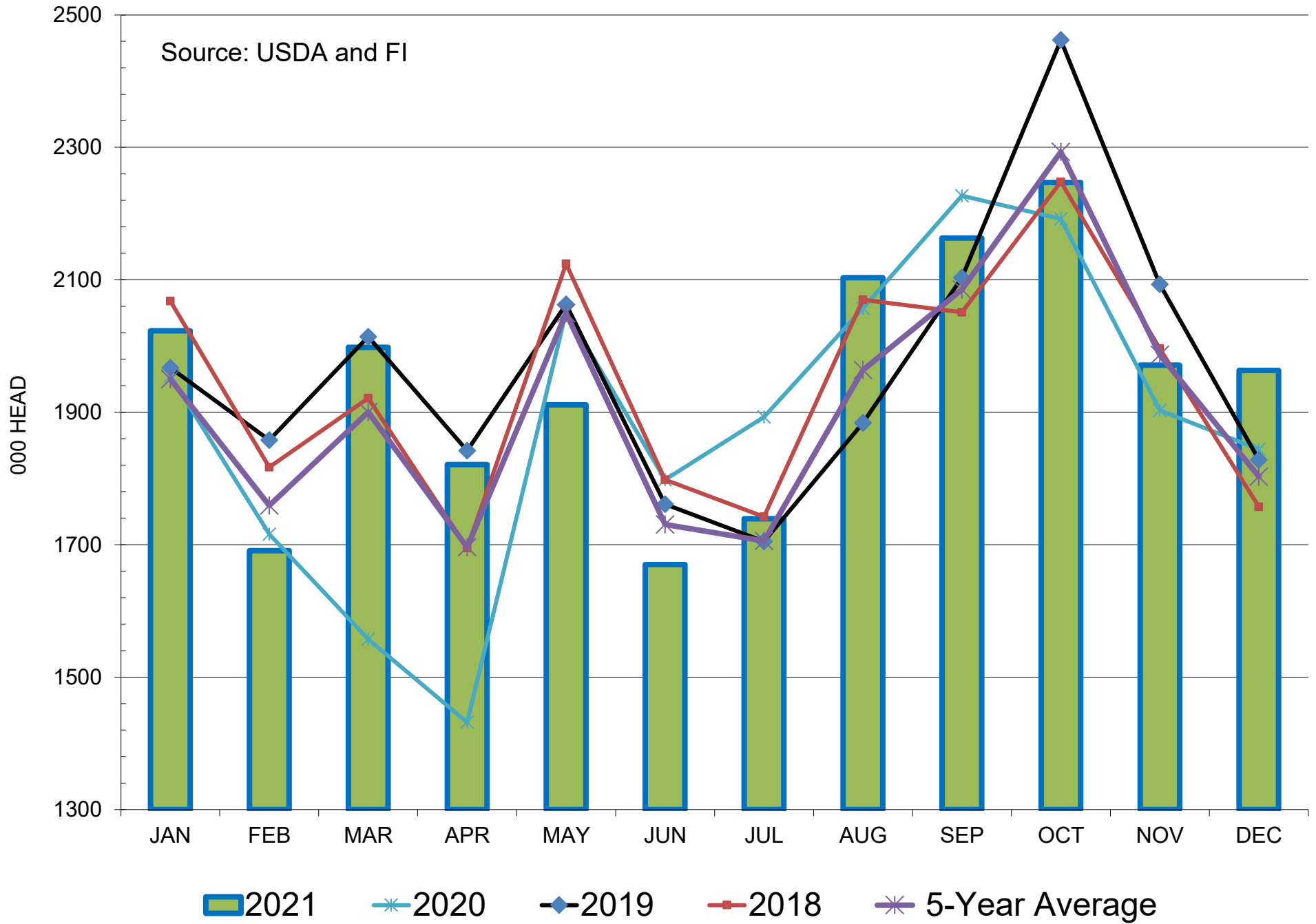
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During December

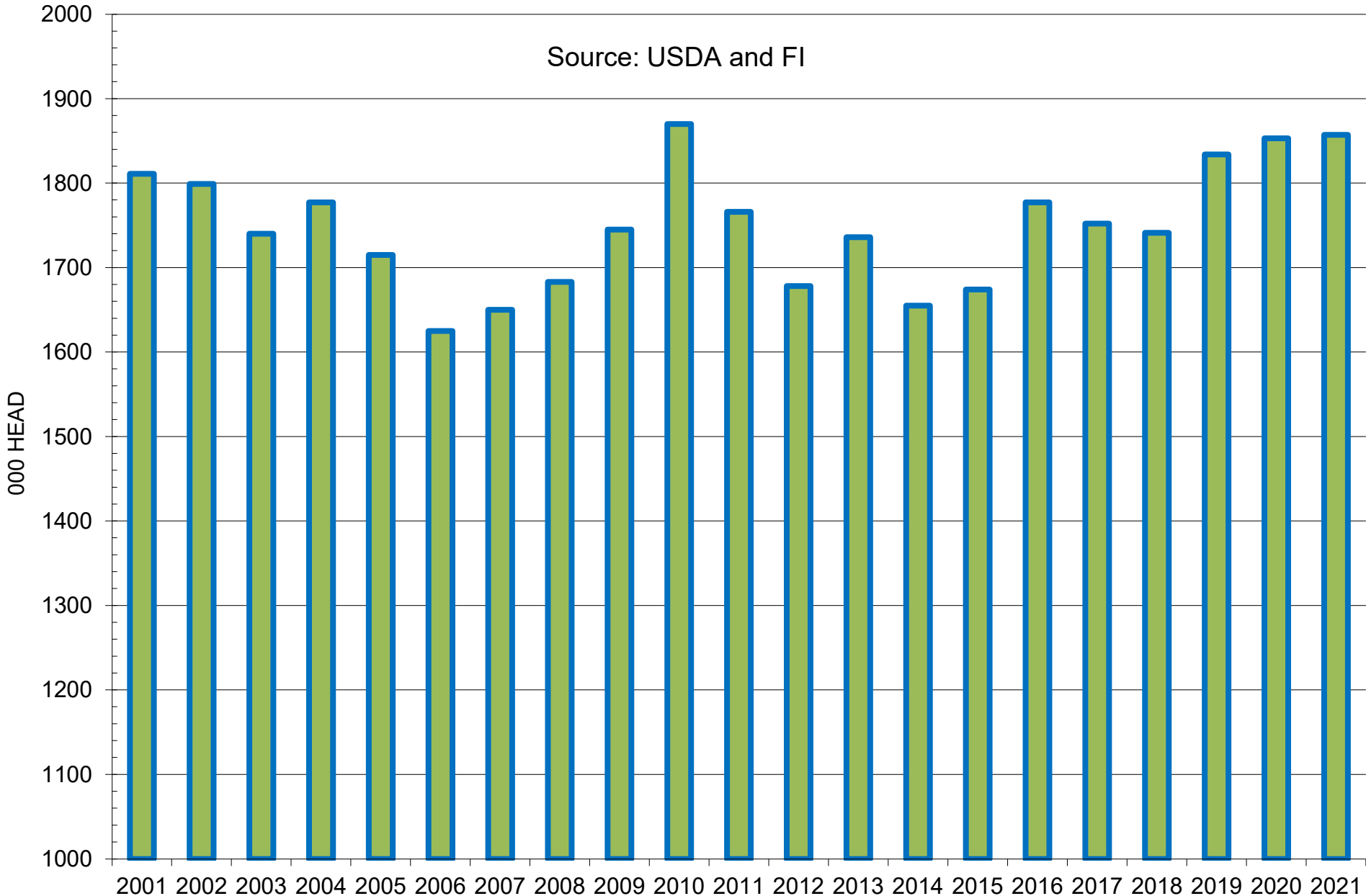
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

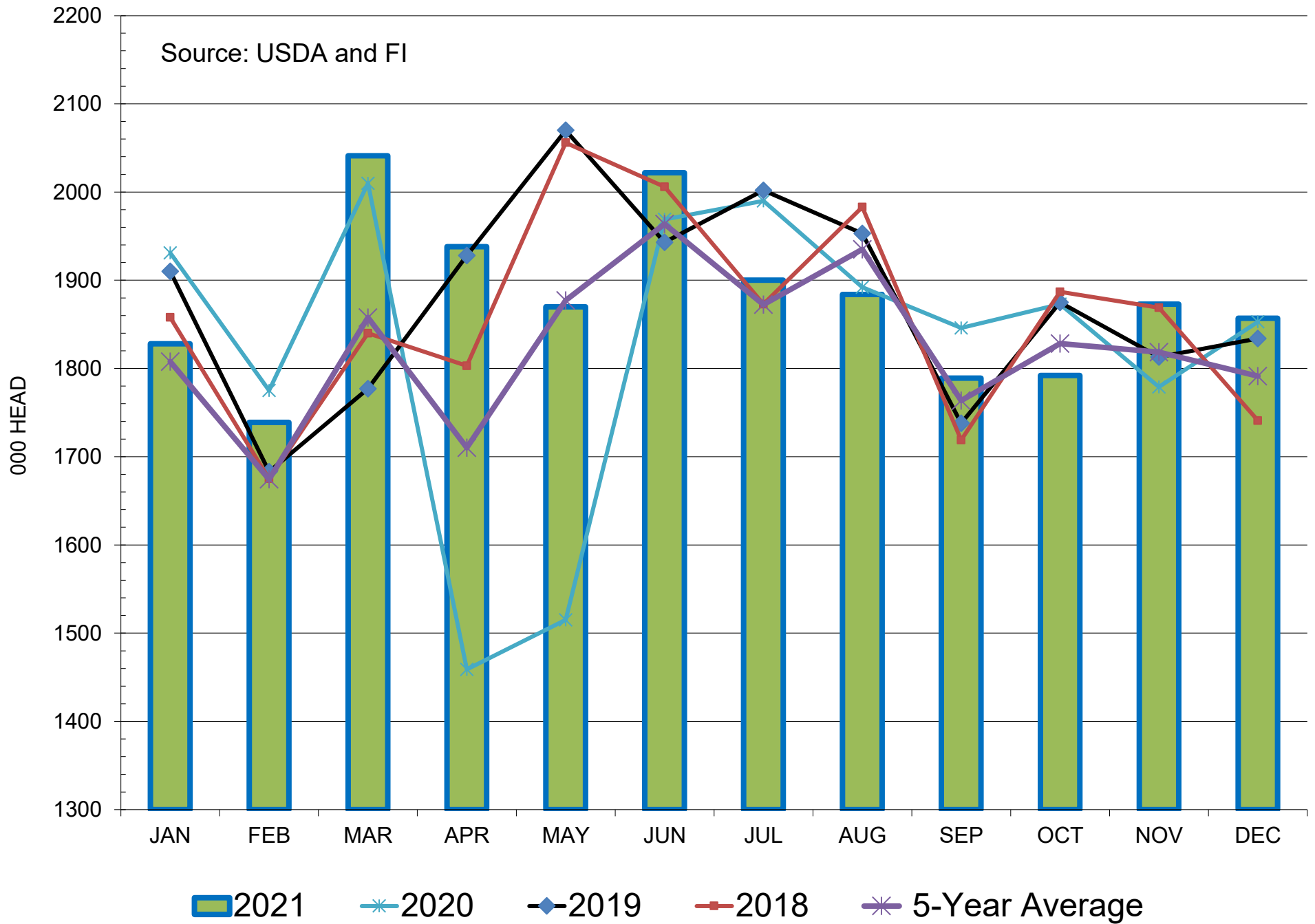
Source: USDA and FI



■ US Cattle Marketed During December

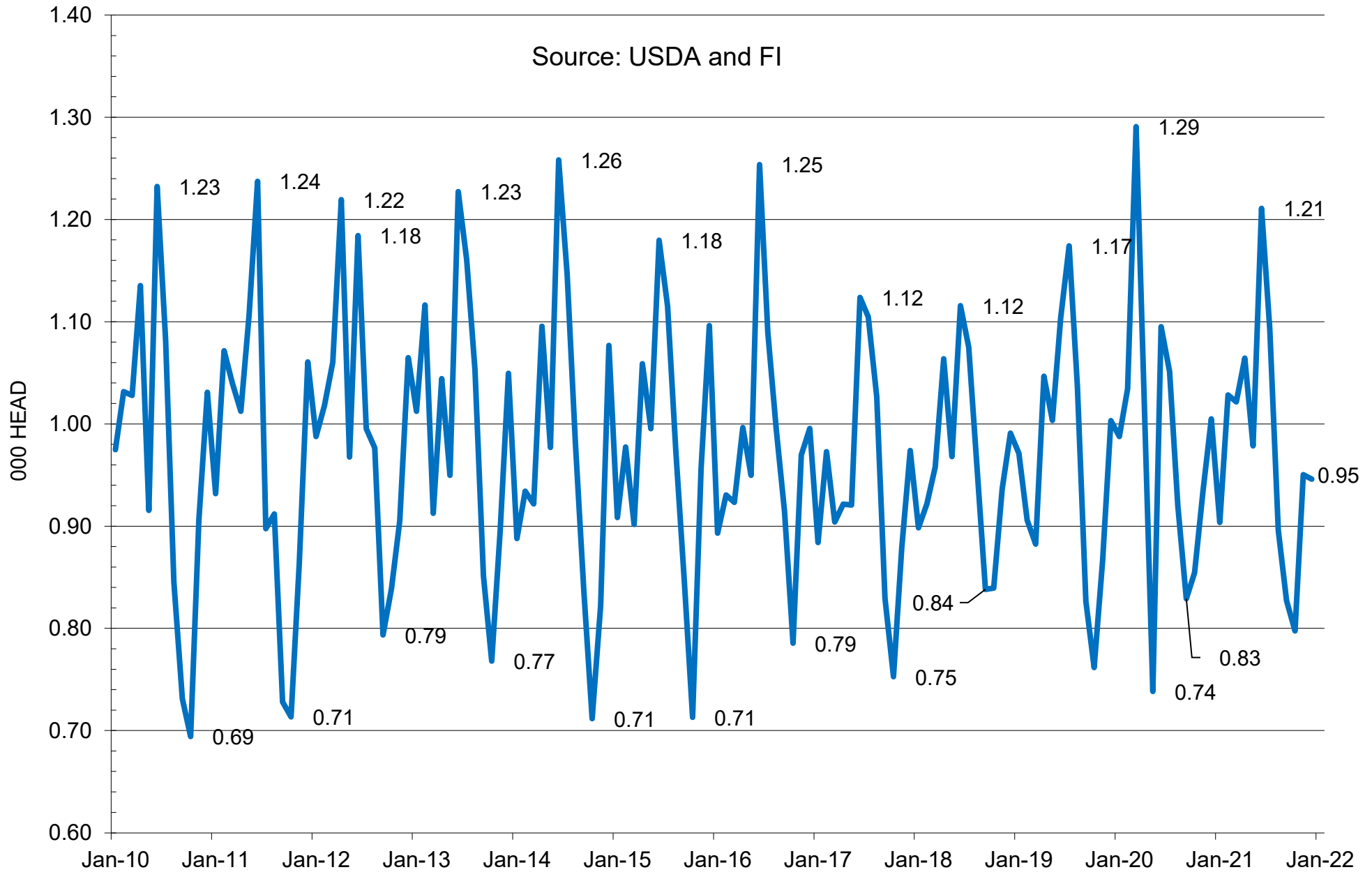
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/13/2022			ACTUAL This Week		1/6/2022 Last Week		1/14/2021 Year Ago				
Beans	21/22	600-900		21/22	671.0	21/22	735.7		20/21	1,817.8		
	n/c	130-300		22/23	528.0	22/23	183.0		21/22	831.0		
				Sales to China 797.0		Sales to China 301.8		Sales to China 864.1				
Meal	Shipped			Shipped		Shipped		Shipped				
	21/22	125-300	250-400	21/22	314.9	260.0	21/22	104.2	207.8	20/21	468.5	239.0
								21/22	0.0			
Oil	Shipped			Shipped		Shipped		Shipped				
	21/22	0-15	5-15	21/22	30.7	49.5	21/22	(2.9)	12.6	20/21	52.3	29.7
				Sales to China 0.0		Sales to China 0.0		Sales to China 0.0				
Corn	21/22	700-1000		21/22	1,091.3		21/22	457.7		20/21	1,437.6	
	n/c	50-200		22/23	105.0		22/23	0.0		21/22	46.4	
				Sales to China 76.9		Sales to China 70.2		Sales to China (0.5)				
Wheat	21/22	175-300		21/22	380.6		21/22	264.4		20/21	329.7	
	n/c	0-50		22/23	72.0		22/23	0.0		21/22	0.0	

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2021-22 Soybeans mil bu	1584	2105	-521	-24.8%	77.3%	92.9%	66.4%	62.1%
2021-22 SoyOil MT	469	555	-86	-15.5%	72.5%	70.9%	40.4%	46.1%
2021-22 SoyMeal MT	6546	6756	-210	-3.1%	51.5%	54.1%	50.6%	56.6%
2021-22 Corn mil bu	1675	1843	-168	-9.1%	69.1%	67.0%	43.9%	61.5%
2021-22 Wheat mil bu	607	786	-179	-22.7%	73.6%	79.2%	76.9%	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																					
33																					
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	27.0	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
13-Jan	24.7	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
20-Jan																					
27-Jan																					
Crop year to date sales	1584	2105	1115	1088	1602	1811	1435	1605	1546	1210	956	1345	1241	866	830	819	614	810	815	806	831
Average weekly sales																					
rate to reach proj total	14.2	4.9	17.2	20.2	16.2	10.8	15.4	7.2	2.8	3.2	12.5	4.8	7.8	12.6	10.0	9.0	9.9	8.7	2.2	7.2	7.1
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	77.3	92.9	66.4	62.1	75.1	83.6	73.9	87.1	94.4	91.9	70.0	89.6	82.8	67.7	71.6	73.4	65.3	73.8	91.9	77.2	78.1
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
36	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	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	104.2	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	13-Jan	314.9	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	20-Jan																					
	27-Jan																					
Crop year to date sales	6545.5	6755.9	6350.7	6896.7	6825.6	6678.4	6667.8	7755.4	6695.0	6536.4	4276.7	5008.9	6857.4	3403.2	3933.6	3872.5	3254.8	3410.4	3600.7	3831.1	4628.8	
Average weekly sales																						
***rate to reach proj total	171.7	159.9	172.9	147.6	164.3	106.7	116.5	115.3	105.4	100.5	127.2	90.1	91.1	120.1	124.1	114.7	112.8	90.6	30.4	45.4	60.9	
Proj./Actual export total***	12701	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	51.5	54.1	50.6	56.6	53.7	63.6	61.5	65.2	63.9	64.5	48.4	60.8	67.7	44.1	46.9	48.5	44.6	51.2	76.8	70.2	68.0	

***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
36	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	-2.9	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	13-Jan	30.7	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	20-Jan																					
	27-Jan																					
Crop year to date sales	469	555	520	406	362	650	587	506	433	713	193	1040	849	235	505	315	179	324	212	424	411	
Average weekly sales rate to reach proj total	5.0	6.3	21.4	13.2	20.8	14.2	12.0	11.4	11.7	7.5	13.1	11.9	18.8	21.2	22.7	15.0	9.6	7.7	5.9	16.8	20.4	
Proj./Actual export total (MT)	646	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	72.5	70.9	40.4	46.1	32.7	56.1	57.7	55.4	50.9	72.7	29.0	71.0	55.7	23.6	38.2	37.0	34.3	54.0	49.9	41.3	36.0	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
Weeks remaining	14-Oct	50.1	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
33	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	18.0	56.6	30.9 NA		74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	13-Jan	43.0	56.6	39.6 NA		56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	20-Jan																					
	27-Jan																					
Crop year to date sales	1675.0	1843.2	780.8	1270.0	1183.3	1482.5	872.6	1190.3	1168.1	523.6	1051.6	1089.2	1074.4	889.9	1748.8	1327.0	937.9	982.5	1086.4	831.5	923.1	
Average weekly sales																						
rate to reach proj total	22.8	27.7	30.3	24.2	38.2	24.7	31.3	20.6	22.9	6.3	15.0	22.7	27.6	29.2	20.9	24.3	36.4	25.4	24.8	23.0	29.9	
Proj./Actual export total	2425	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	69.1	67.0	43.9	61.5	48.5	64.6	45.9	63.8	60.8	71.7	68.1	59.4	54.3	48.1	71.8	62.4	44.0	54.0	57.2	52.4	48.5	
Sold as of around Sep 1 %	38.0	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	-69.9	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
20	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	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
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6
	14-Oct	13.3	28.9	9.6	16.3	22.6	18.9	13.1	11.0	0.0	21.0	11.6	21.1	23.1	14.1	20.2	16.9	13.9	11.7	21.8	28.8
	21-Oct	9.9	29.9	18.1	21.4	13.2	23.7	20.2	16.3	48.1	13.3	11.8	22.2	12.8	16.9	6.3	34.5	15.9	15.8	0.6	16.6
	28-Oct	14.7	30.9	13.2	24.3	12.8	8.6	3.1	9.8	15.3	7.7	11.0	20.8	10.5	13.5	0.5	21.1	50.8	14.3	35.8	10.6
	4-Nov	10.5	31.9	8.8	16.1	28.7	28.3	7.7	15.3	10.6	11.6	11.7	30.6	15.1	9.1	15.3	11.9	20.7	24.1	19.7	11.0
	11-Nov	14.7	32.9	16.1	12.1	18.0	22.0	26.5	13.3	22.7	23.3	22.6	34.7	13.3	18.8	18.1	13.3	15.9	18.5	40.2	22.9
	18-Nov	20.9	33.9	22.5	13.9	7.3	26.2	11.2	15.9	20.7	10.3	18.5	27.4	12.9	16.1	14.9	20.1	9.2	15.5	41.7	11.9
	25-Nov	2.9	34.9	8.4	26.2	6.8	17.8	14.4	11.7	8.4	13.0	15.7	24.4	14.4	7.6	8.7	14.8	15.9	12.3	32.4	6.7
	2-Dec	8.8	35.9	18.5	27.7	11.8	18.5	8.3	16.3	13.7	19.1	11.7	19.5	9.0	8.8	18.9	17.3	26.2	18.7	17.1	4.8
	9-Dec	23.9	36.9	31.9	11.5	21.6	19.5	11.8	17.5	24.1	23.9	13.3	33.0	12.7	9.6	7.5	16.7	19.2	14.5	37.2	10.3
	16-Dec	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
	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
	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
	6-Jan	9.7	40.9	23.9 NA		2.6	14.4	10.1	10.5	11.8	19.7	21.6	5.4	6.7	3.2	14.9	30.3	12.9	15.1	12.3	14.1
	13-Jan	14.0	41.9	25.6 NA		5.6	8.9	13.3	16.8	15.5	21.0	22.2	37.7	30.3	15.1	15.5	9.0	13.8	15.6	39.7	15.2
	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	607.3	785.9	745.2	658.0	723.6	790.2	603.2	712.8	929.9	748.3	776.7	1000.3	626.8	819.6	1112.9	659.7	776.9	781.6	902.0	644.8	700.5
Average weekly sales																					
rate to reach proj total	11.0	10.4	11.3	14.0	9.2	13.1	8.8	7.6	12.4	13.3	13.8	14.5	12.7	9.8	7.6	12.5	11.4	14.3	12.9	10.3	13.2
Proj./Actual export total	825	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	73.6	79.2	76.9	70.2	79.9	75.2	77.5	82.5	79.1	73.9	73.9	77.6	71.3	80.7	88.1	72.7	77.5	73.3	77.9	75.9	72.8

Source: Futures International and USDA

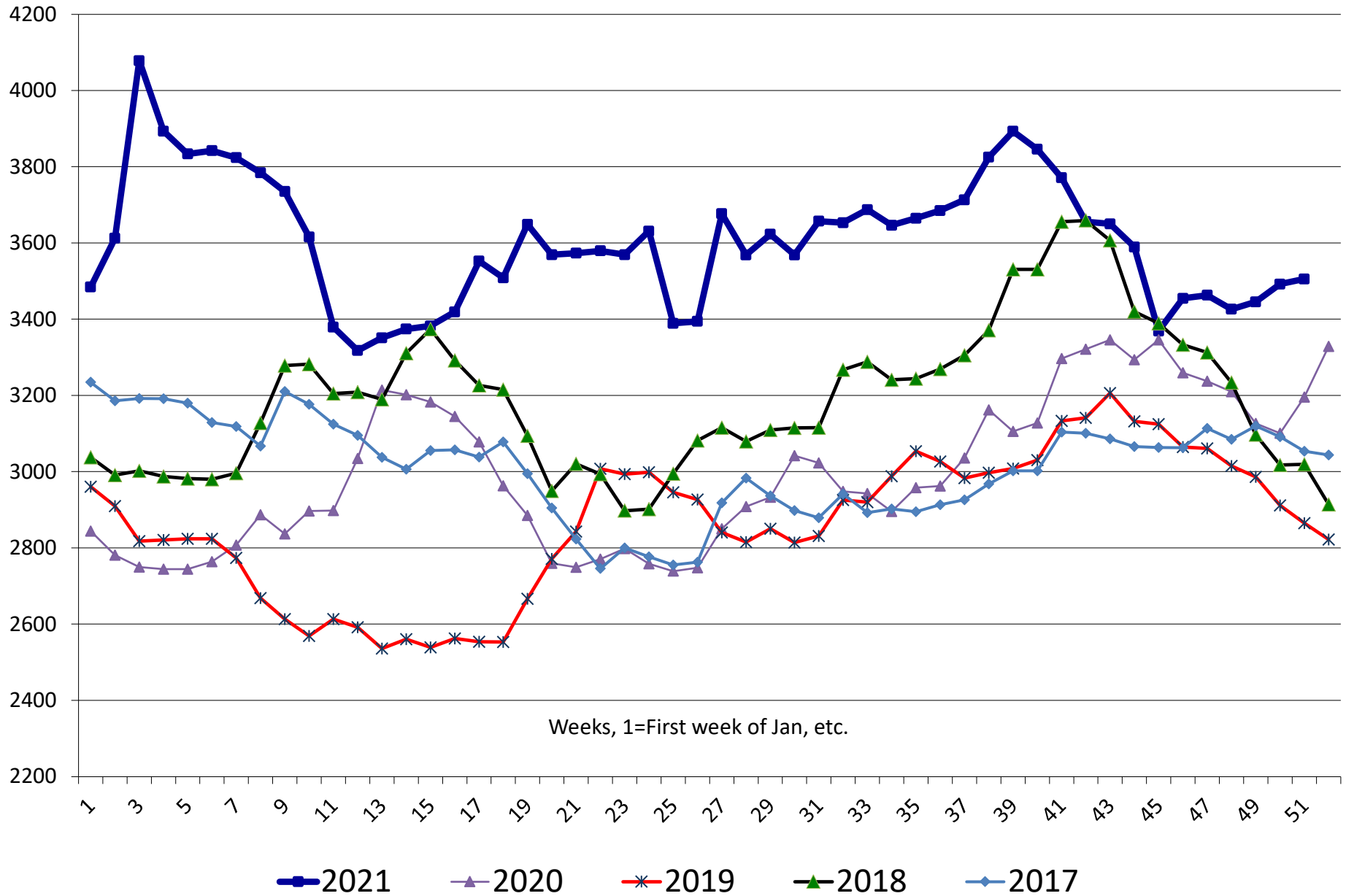
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64
11/12/2021	4200.0	3454.6	11175.0	2732.6	2089.7	4822.3	622.3	98	266	2729.6	10.87	2820.8	12.04
11/19/2021	4280.0	3463.0	11125.0	2739.2	2080.4	4819.6	539.6	84	230	2725.3	10.84	2833.3	12.07
11/26/2021	4300.0	3425.9	11225.0	2709.9	2099.1	4809.0	509.0	80	217	2723.4	10.83	2822.1	12.02
12/3/2021	4250.0	3445.4	10925.0	2725.3	2043.0	4768.3	518.3	81	222	2726.4	10.88	2835.4	12.12
12/10/2021	4330.0	3491.9	10825.0	2762.1	2024.3	4786.4	456.4	72	195	2713.6	10.82	2830.8	12.10
12/17/2021	4340.0	3505.4	10725.0	2772.8	2005.6	4778.4	438.4	69	187	2714.3	10.82	2840.4	12.13
12/24/2021	4420.0	3577.6	10675.0	2829.9	1996.2	4826.1	406.1	64	174	2708.3	10.80	2873.8	12.28
12/31/2021	4360.0	3534.3	10775.0	2795.7	2014.9	4810.6	450.6	71	193	2691.5	10.77	2880.0	12.35
1/7/2022	4420.0	3571.9	10825.0	2825.4	2024.3	4849.6	429.6	67	183	2695.1	10.74	2882.5	12.31
1/14/2022	4420.0	3616.8	10775.0	2860.9	2014.9	4875.8	455.8	72	195	2693.4	10.77	2898.8	12.42
1/21/2022	4420.0	3581.6	10775.0	2833.1	2014.9	4848.0	428.0	68	184	2693.6	10.80	2897.9	12.45

China Arb				China Arb							
	\$				\$					\$/bu	\$/tonne
Soy Fut	14.19	MAR2		Corn Fut	6.09	MAR2		China Cash Corn North	9.93	390.93	
Gulf Soy Basis bid	0.84			Gulf Corn Basis bid	0.85			China Cash Corn Central	10.91	429.46	
Freight	2.04			Freight	2.03			China Cash Corn South	11.41	449.29	
Import Tariff 3+25%	3.97			Import Tariff 1%	0.06		Reuters	China Import Corn South	8.75	344.50	Shenzhen
VAT 10%	1.50			VAT 10%	0.69			China Export Corn North	10.77	424.00	Dalian
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt					
Imported Cost	22.98	844.27		Imported Cost	10.12	398.46					
Local Price	21.42			Local Price South	11.41				CNY	6.336	
Import Arb	(1.56)			Import Arb	1.29						
Import Cost (Ex-VAT)	21.47	789.05		Import Cost (Ex-VAT)	9.43	371.16					
Import Arb (Ex-VAT)	(0.05)			Import Arb (Ex-VAT)	1.98						
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel	c/ bushel
Week Chng value	0	-35	0		-4			0.03		0.03	0.03
Week Chng %	0.0%	-1.0%	0.0%		-5.9%			0.3%		0.2%	0.2%
Yearly Change %	5.7%	-8.0%	29.8%		-3.1%			-6.1%		16.1%	16.1%

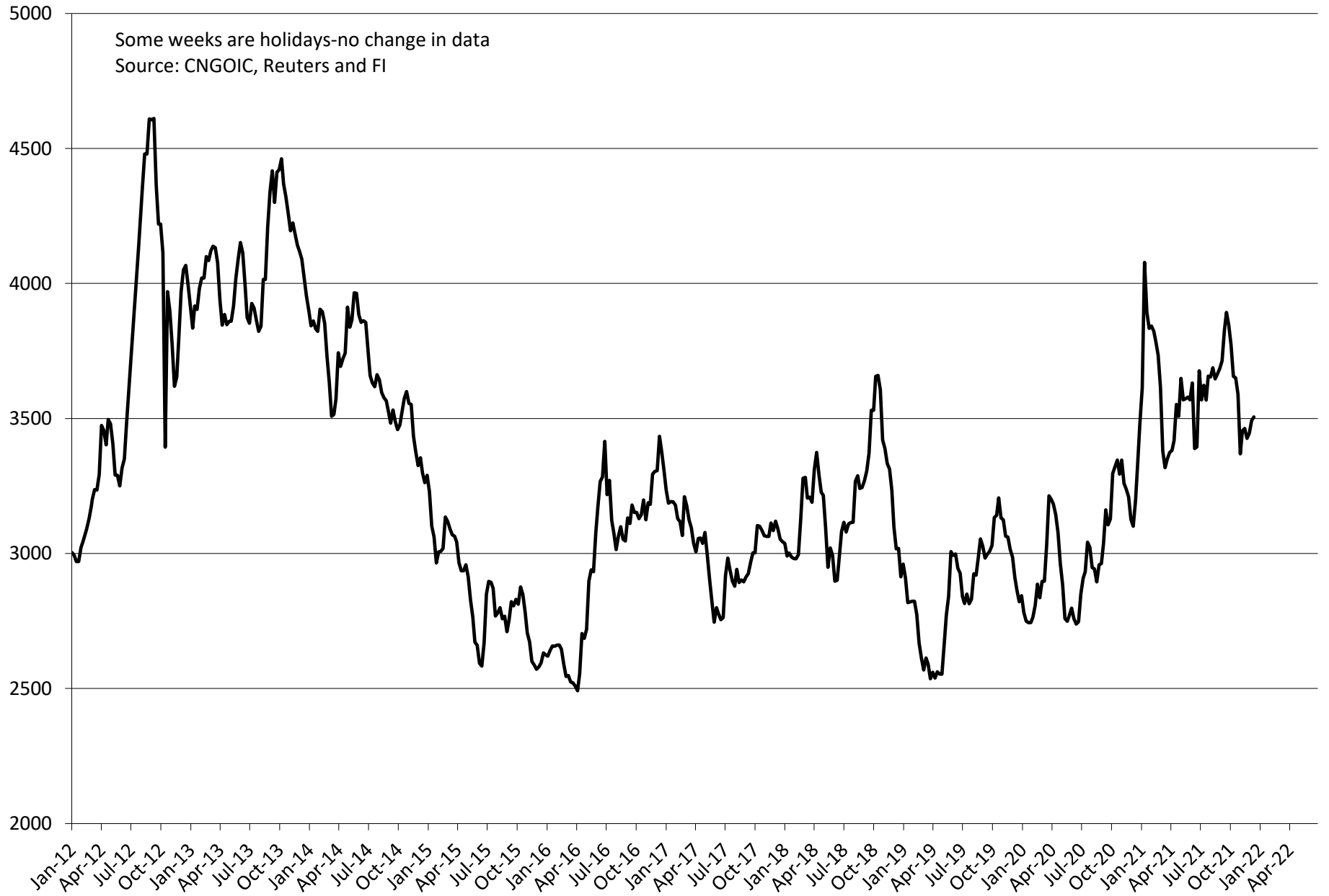
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

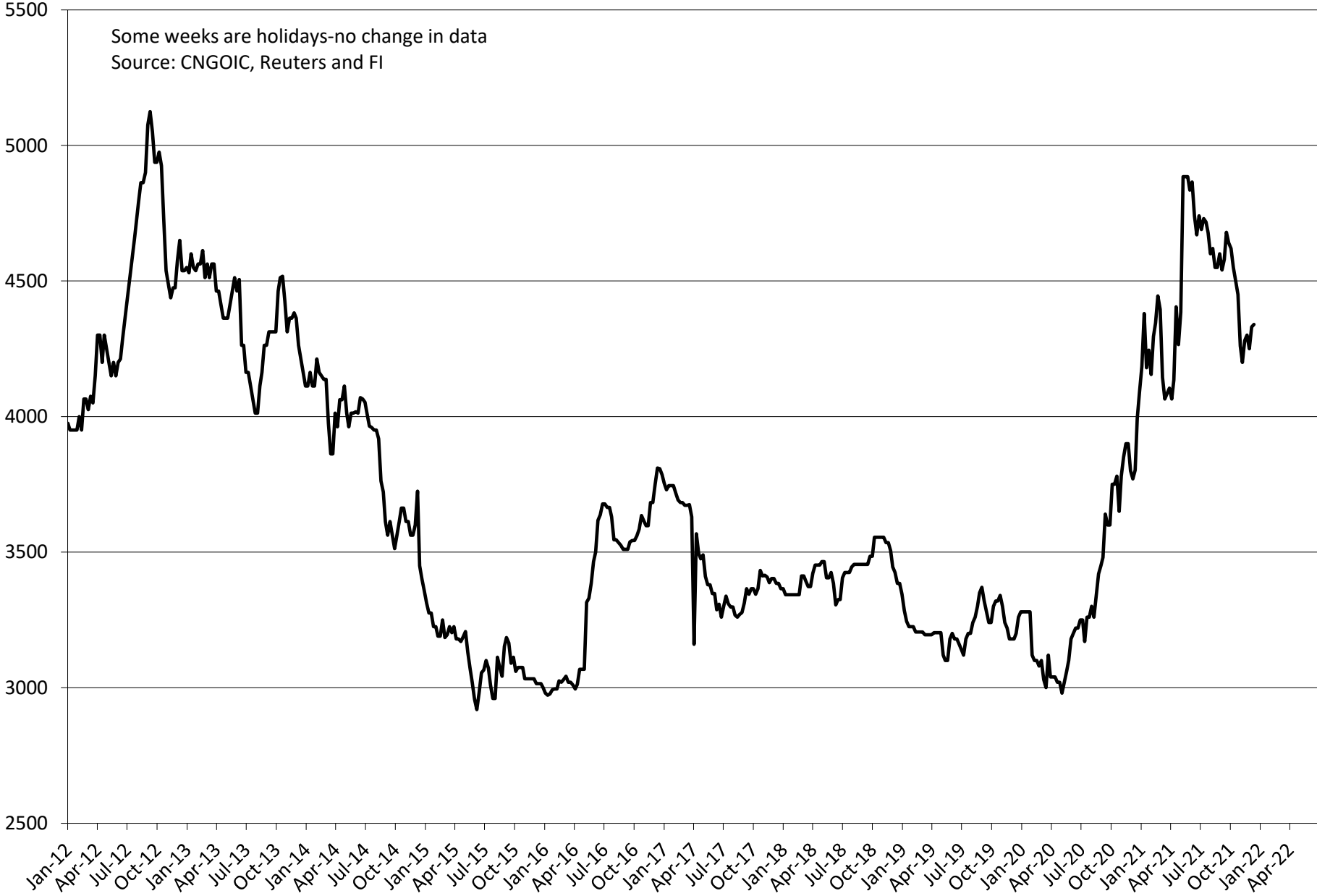


Average soybean meal price at selected China locations

RMB/ton

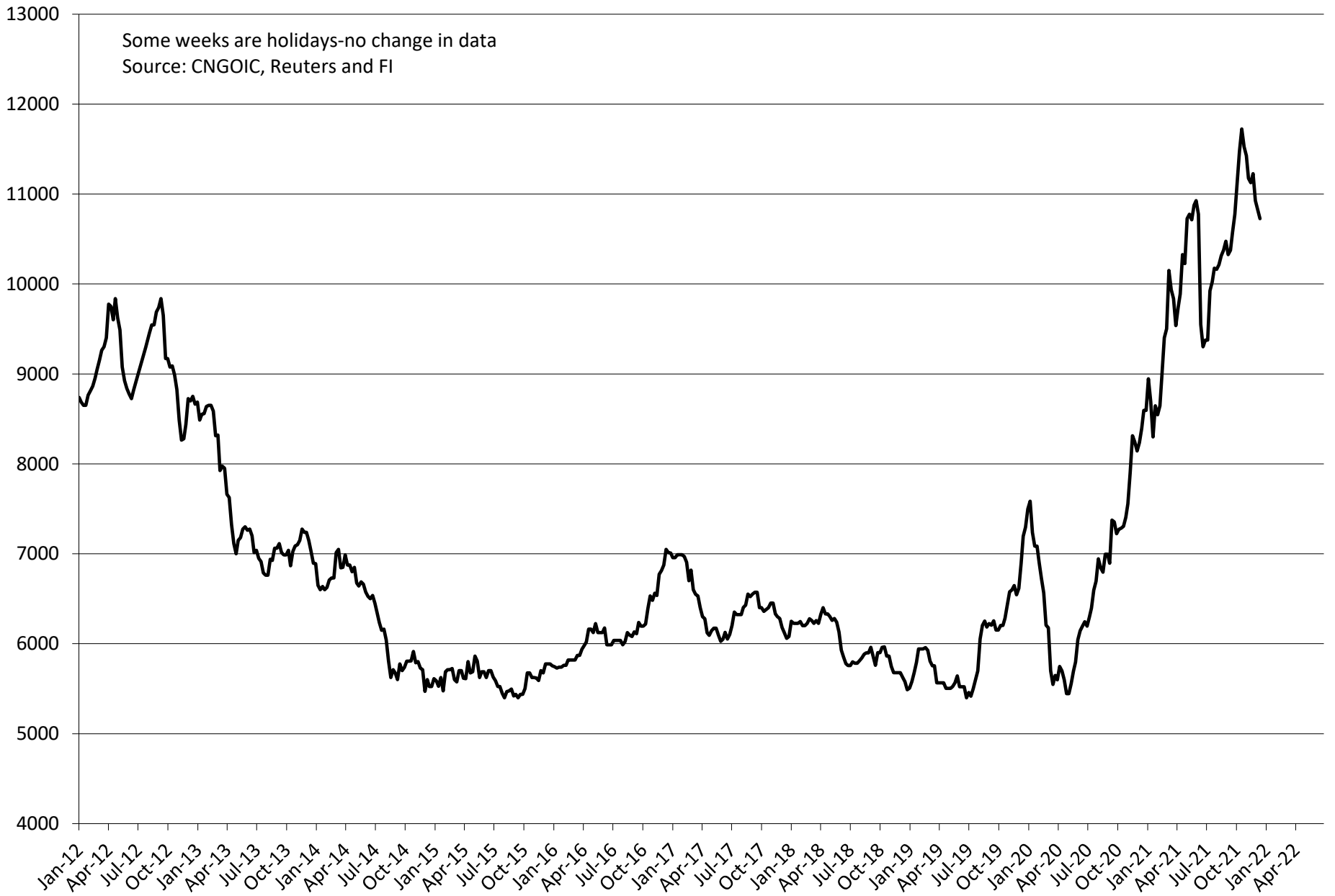


Average US soybean import price for China RMB/ton

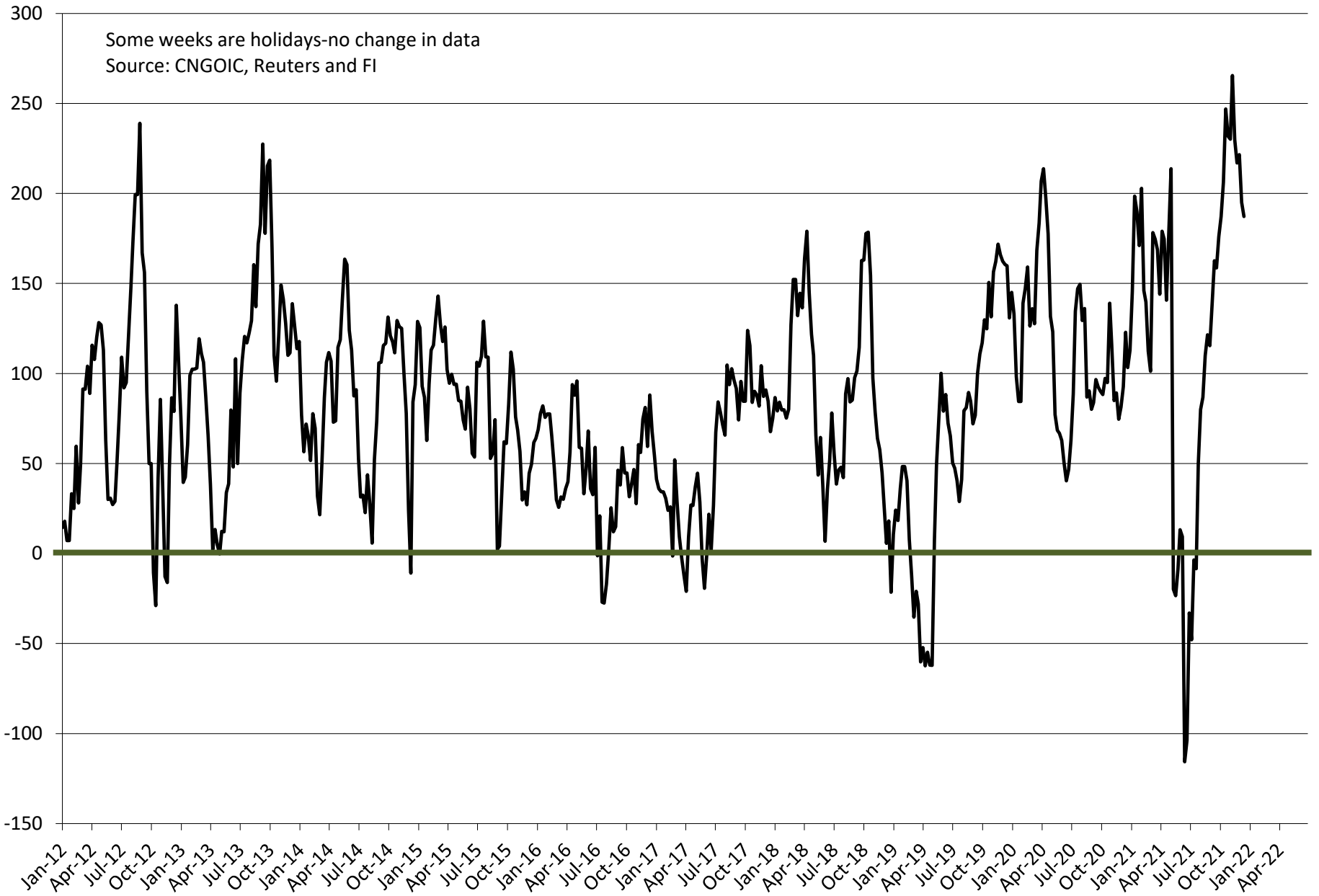


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CFTC COMMITMENT OF TRADERS REPORT

As of 1/18/2022

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(10.3)	(16.3)	1.6	6.3	(5.2)	(2.5)
Futures & Options Combined	(20.6)	(10.0)	(14.7)	2.3	3.5	(5.7)	(2.7)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.1	12.7	14.9	(1.0)	(7.0)	5.6	2.9
Futures & Options Combined	26.4	13.7	13.4	(1.8)	(4.0)	6.4	2.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(15.8)	(8.8)	(7.9)	3.4	2.8	(6.7)	(1.9)
Futures & Options Combined	(17.9)	(7.2)	(8.2)	2.3	2.9	(6.6)	(1.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.6	9.4	5.5	0.4	3.9	4.2	(0.4)
Futures & Options Combined	5.6	10.9	6.1	0.4	5.2	4.4	(0.4)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.6	3.3	9.3	(1.3)	(10.8)	1.4	3.3
Futures & Options Combined	20.8	2.7	7.4	(2.2)	(9.2)	2.0	3.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.4)	11.7	1.6	(0.2)	4.5	1.7	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(15.4)	(14.0)	(14.4)	1.5	3.0	(5.3)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.4)	13.4	6.9	6.4	9.2	(3.4)	0.7
Futures & Options Combined	(33.2)	7.5	4.4	4.1	13.2	(2.9)	0.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/18/2022
(IN THOUSAND CONTRACTS)**

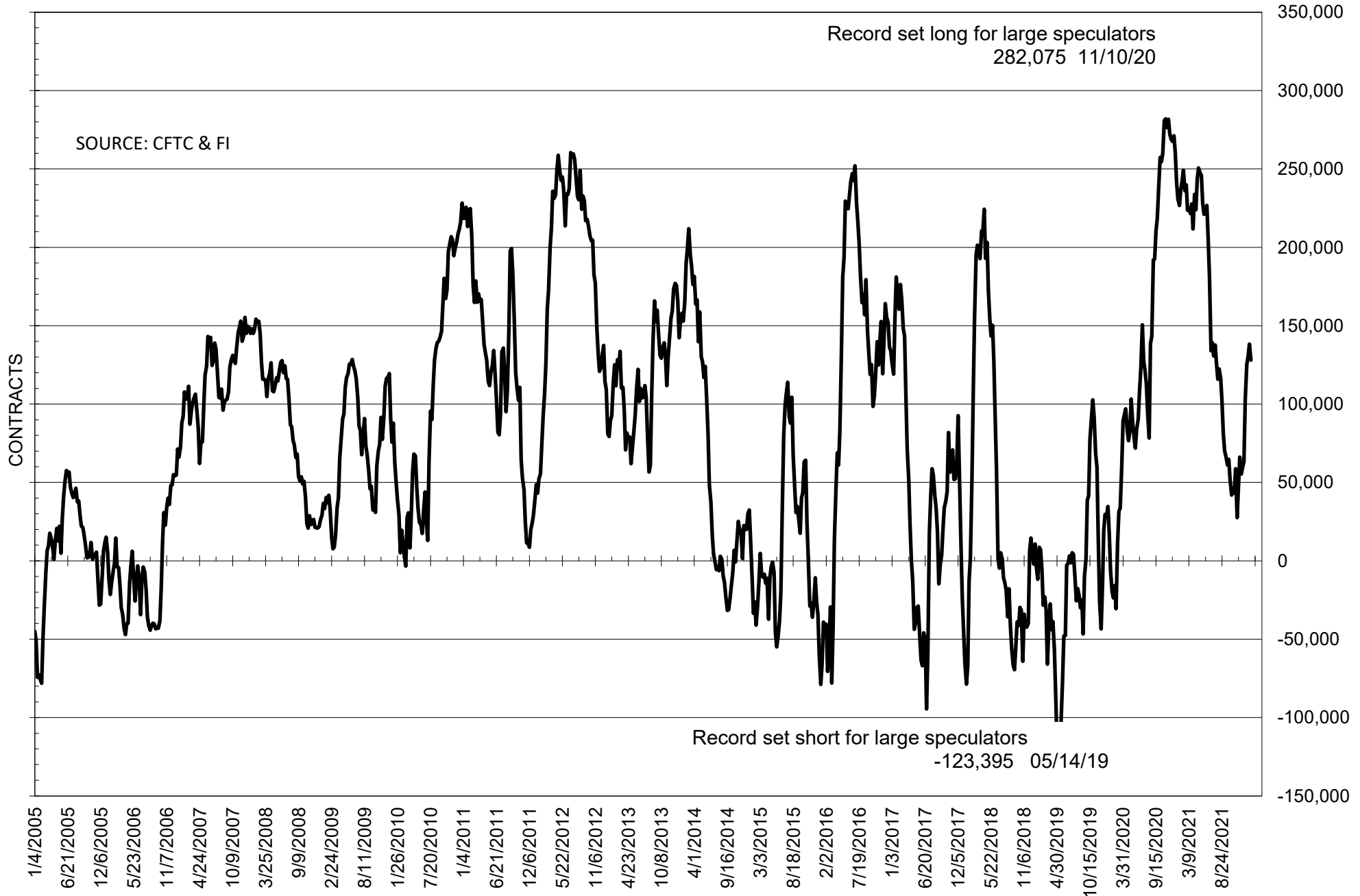
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
	WHEAT											
Chicago	5.2	12.1	6.2	1.6	4.8	-1.5	4.1	5.9	-10.0	-10.6	-10.3	-7.5
Kansas City	-35.9	-41.5	-48.0	-53.8	33.6	38.8	45.0	52.6	2.3	2.7	3.0	1.3
Minneapolis	-10.9	-13.8	-20.1	-24.1	8.8	11.3	17.7	20.4	2.2	2.5	2.5	3.7
All Wheat	-41.6	-43.2	-61.9	-76.4	47.2	48.6	66.8	78.9	-5.5	-5.4	-4.8	-2.5
CORN	-342.7	-366.8	-382.8	-411.8	388.1	407.5	445.5	458.2	-45.5	-40.7	-62.7	-46.4
OATS	#VALUE!	-0.1	#VALUE!	-0.1	#VALUE!	0.6	#VALUE!	0.7	#VALUE!	-0.5	#VALUE!	-0.6
SOYBEANS	-92.2	-104.9	-91.9	-93.1	128.0	138.3	130.6	125.3	-35.8	-33.4	-38.7	-32.2
SOY OIL	-60.1	-59.1	-55.8	-44.5	51.5	49.9	49.7	40.6	8.6	9.2	6.1	3.9
SOY MEAL	-108.0	-122.8	-123.4	-114.1	80.9	97.2	99.0	91.7	27.1	25.7	24.4	22.4

Oats positions thin to be reported

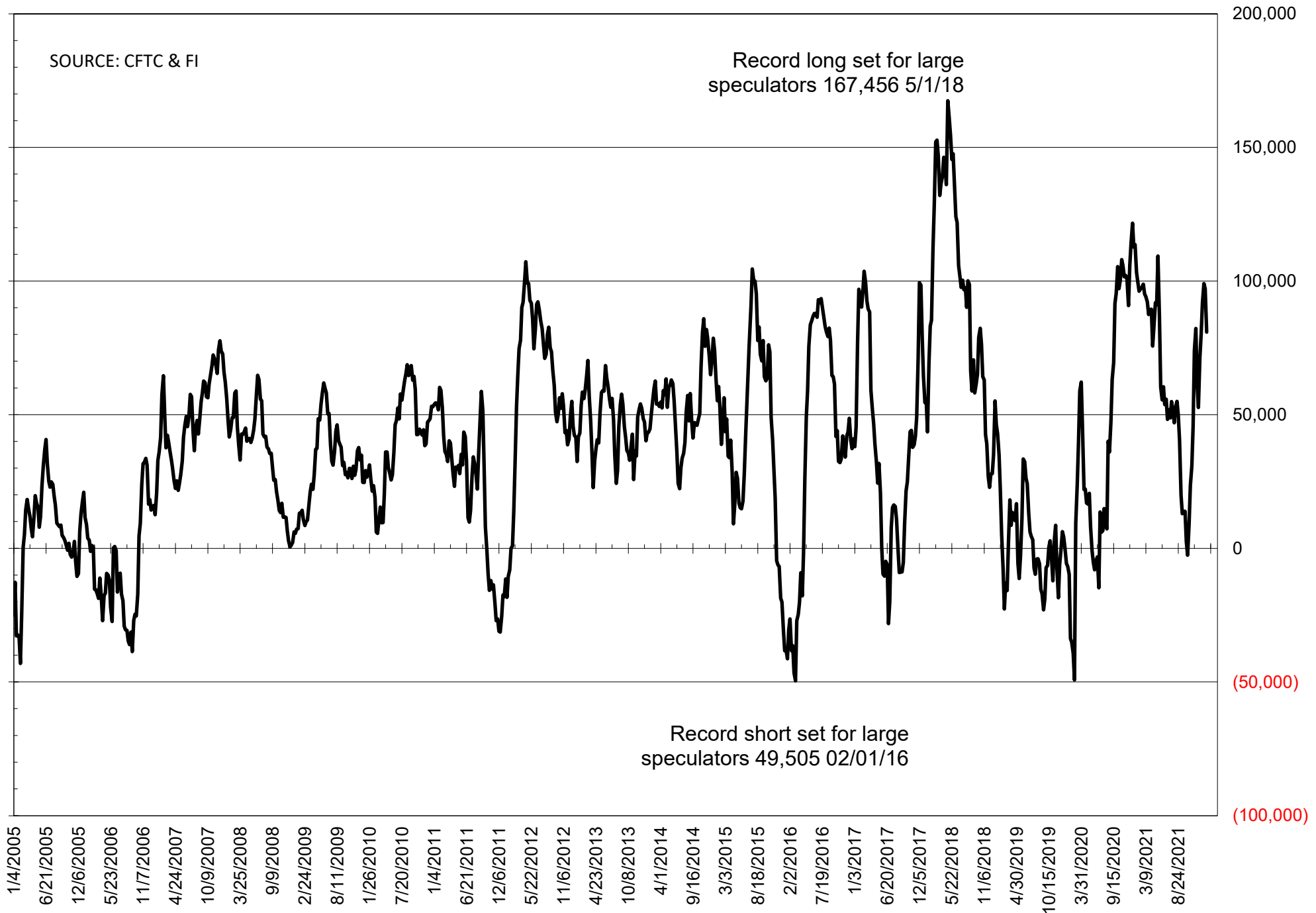
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Jan-22 LAST REPORTED % HELD BY TRADERS			
	18-Jan	11-Jan	4-Jan	28-Dec	H Latest	H 18-Jan	H 11-Jan	H 4-Jan	F/H 28-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	378456	369218	359139	356439	780.00	769.00	770.25	770.00	783.50	0%	27%	0%	11%
Kansas City	212141	215528	222583	220413	793.25	772.75	791.75	804.00	821.75	0%	16%	0%	10%
Minneapolis	67923	67259	73366	73766	934.50	903.50	928.25	970.50	1002.50	0%	9%	0%	20%
CORN	1487858	1504234	1520233	1522692	616.25	599.50	601.00	609.50	604.75	0%	6%	0%	12%
OATS	#VALUE!	4019	#VALUE!	4383	623.00	646.75	656.00	692.00	702.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	692022	678613	648148	647225	1414.25	1361.25	1386.50	1389.75	1359.25	26%	7%	7%	12%
SOY OIL	392795	386373	379609	380321	63.00	59.08	58.87	58.33	56.55	0%	11%	0%	6%
SOY MEAL	411123	404223	389727	388667	392.70	590.80	413.10	414.70	415.90	0%	7%	0%	6%

SOURCE: CFTC & FI

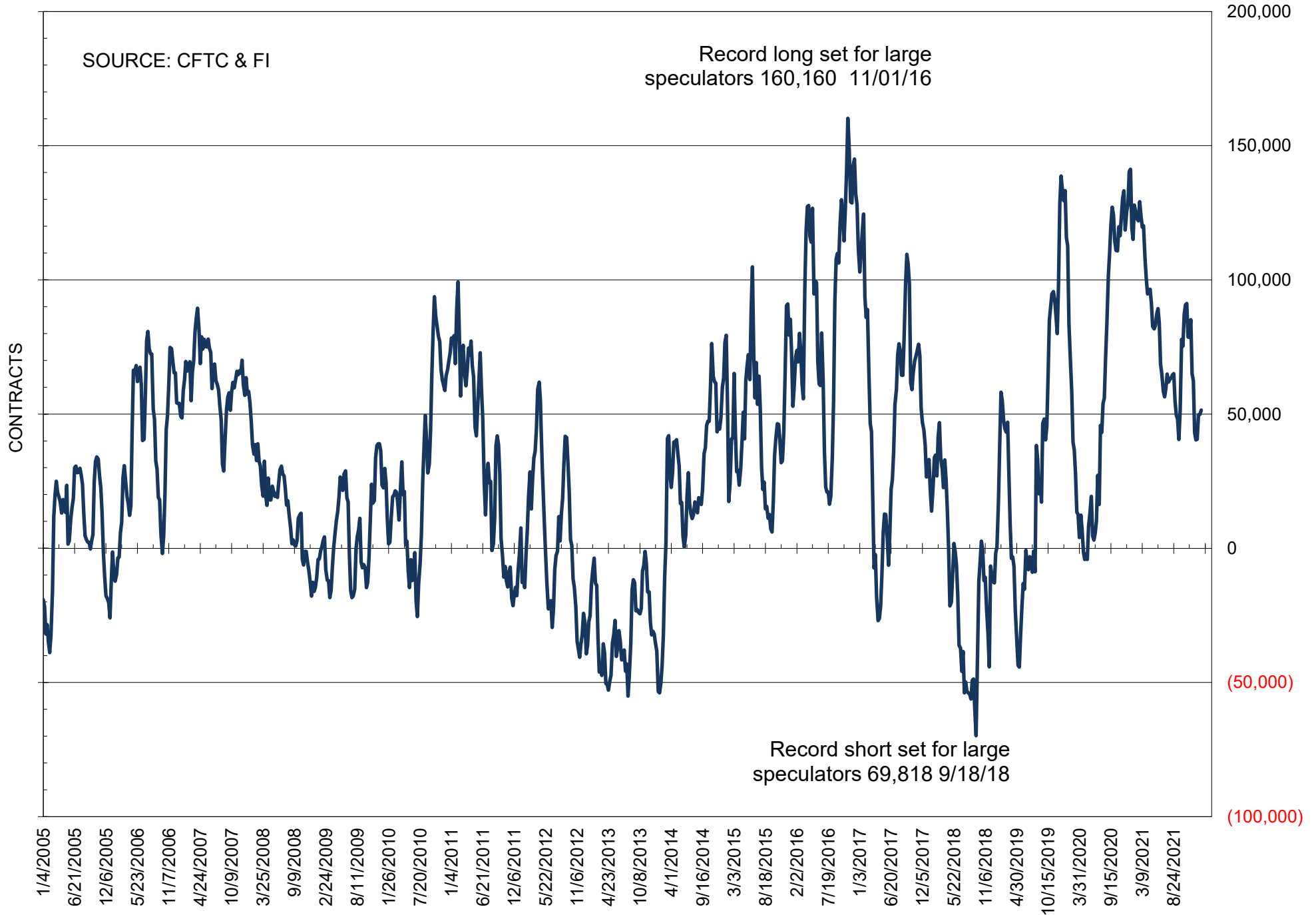
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



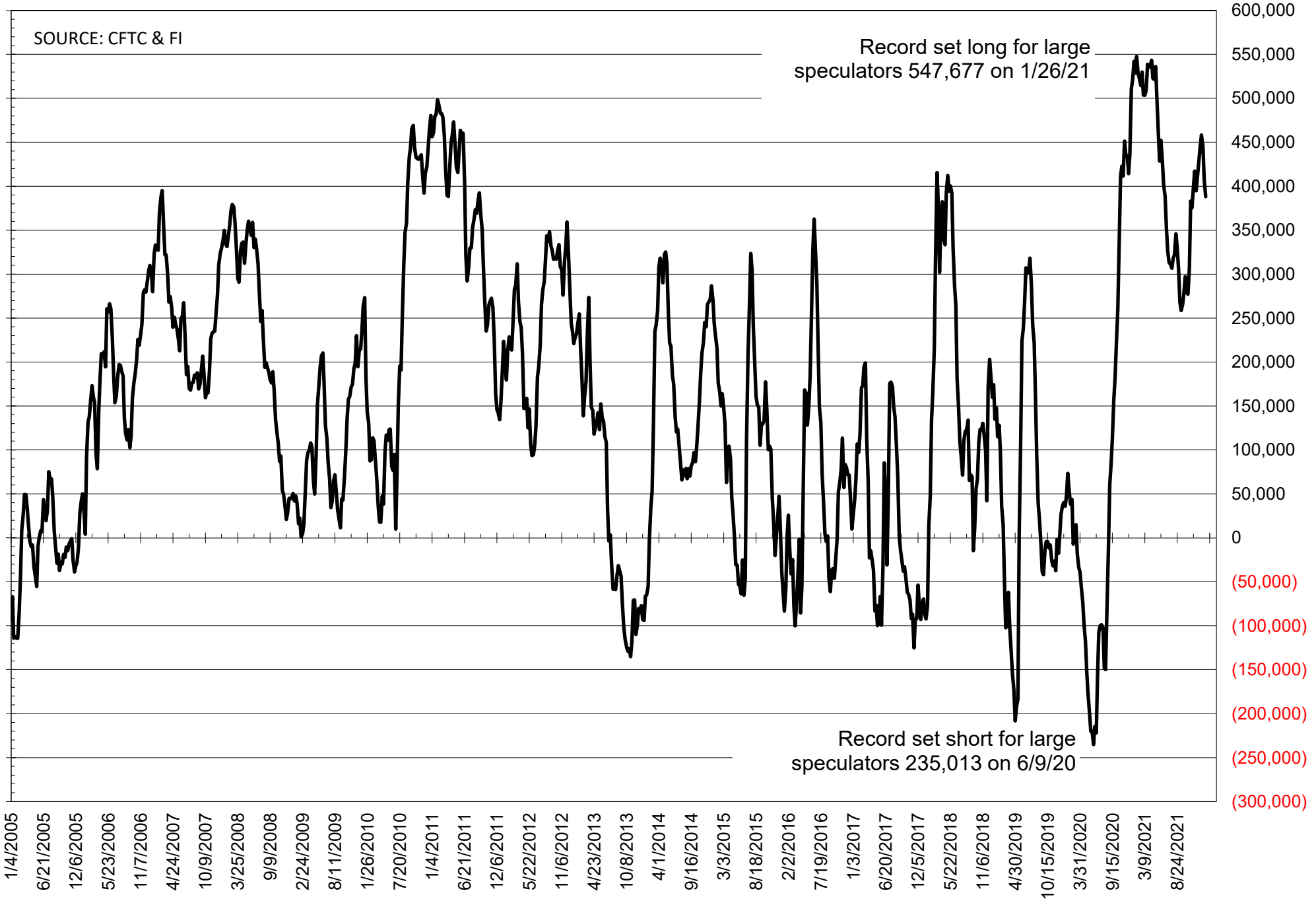
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



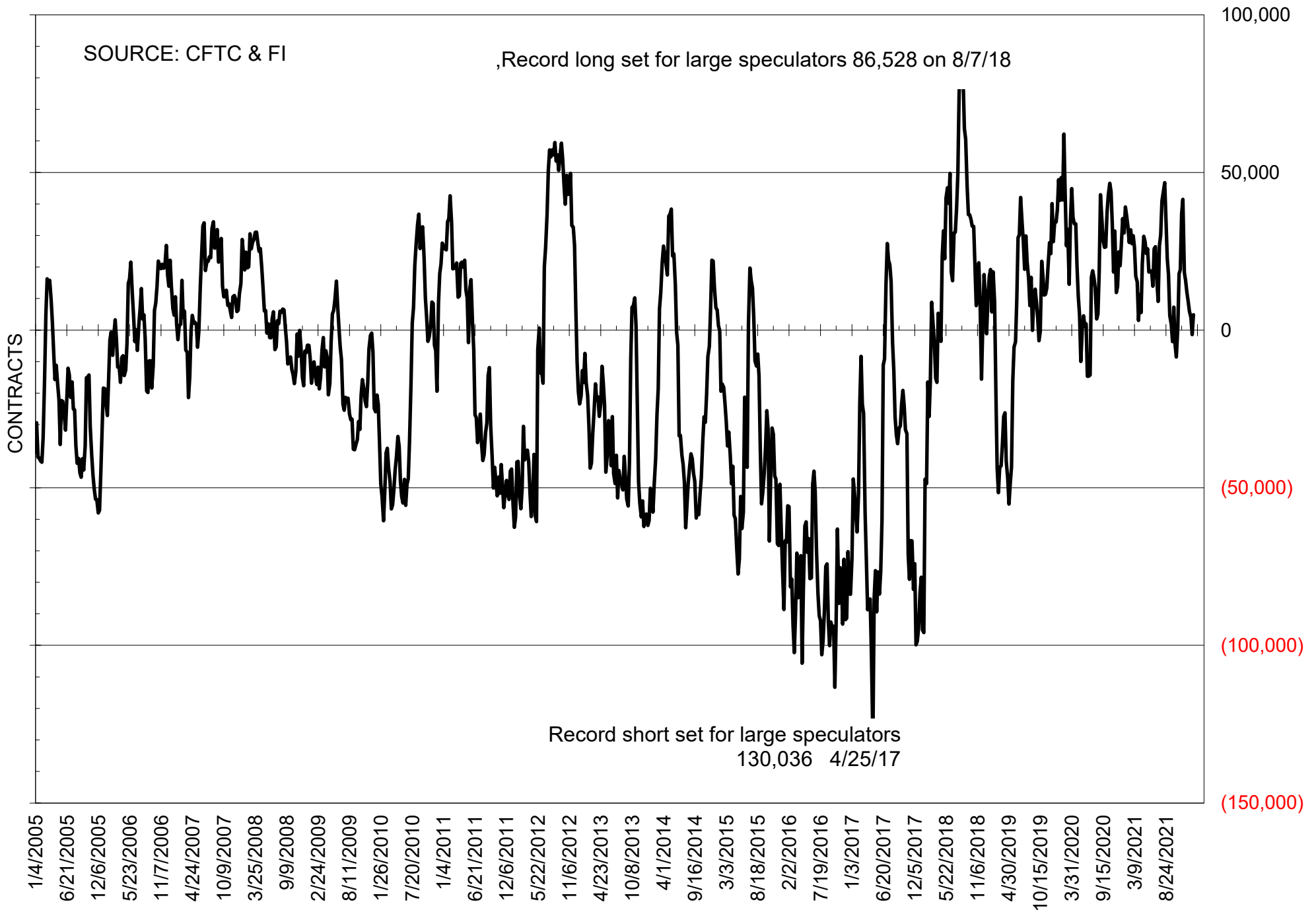
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



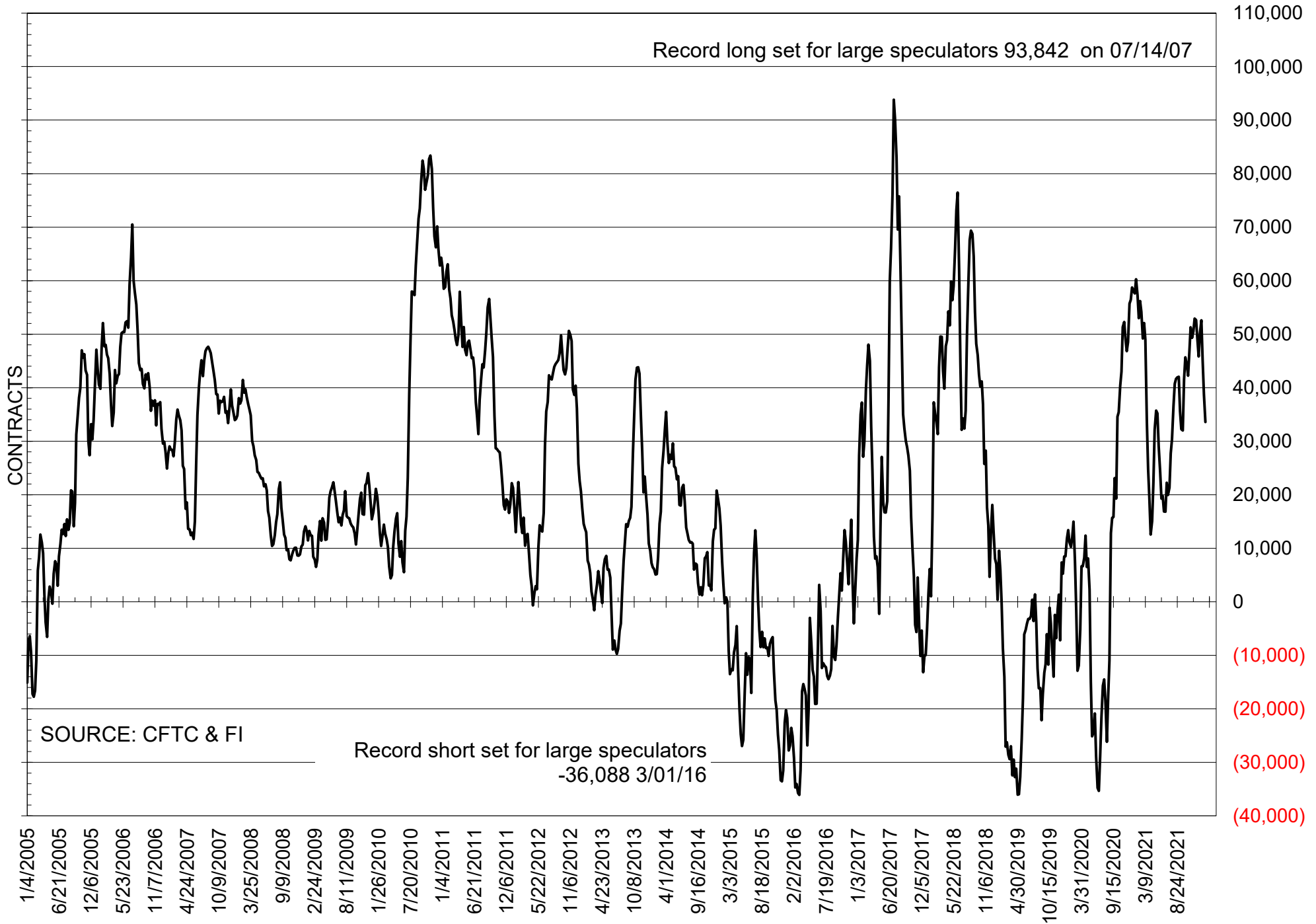
NET POSITION OF LARGE SPECULATORS IN CORN



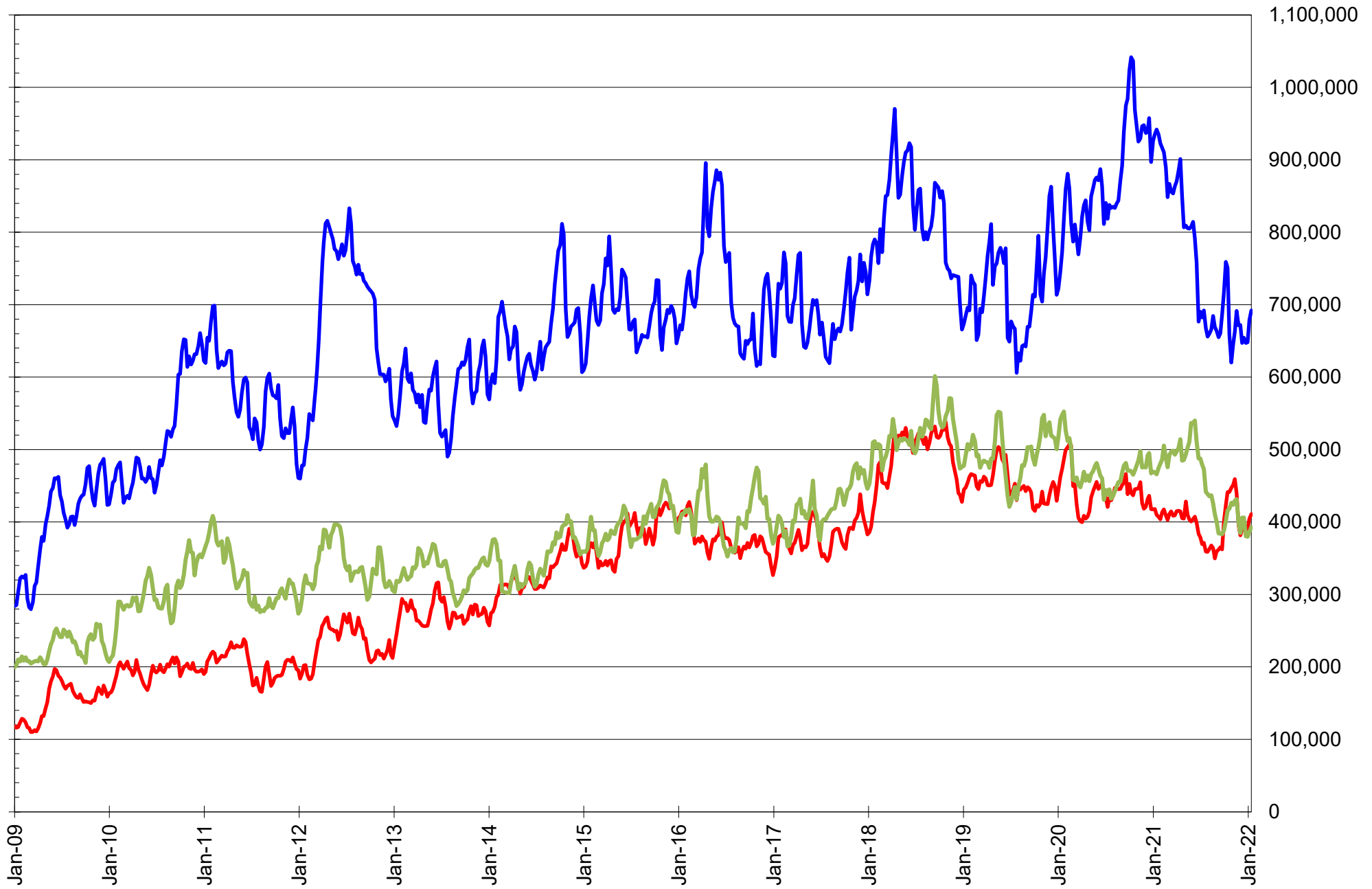
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



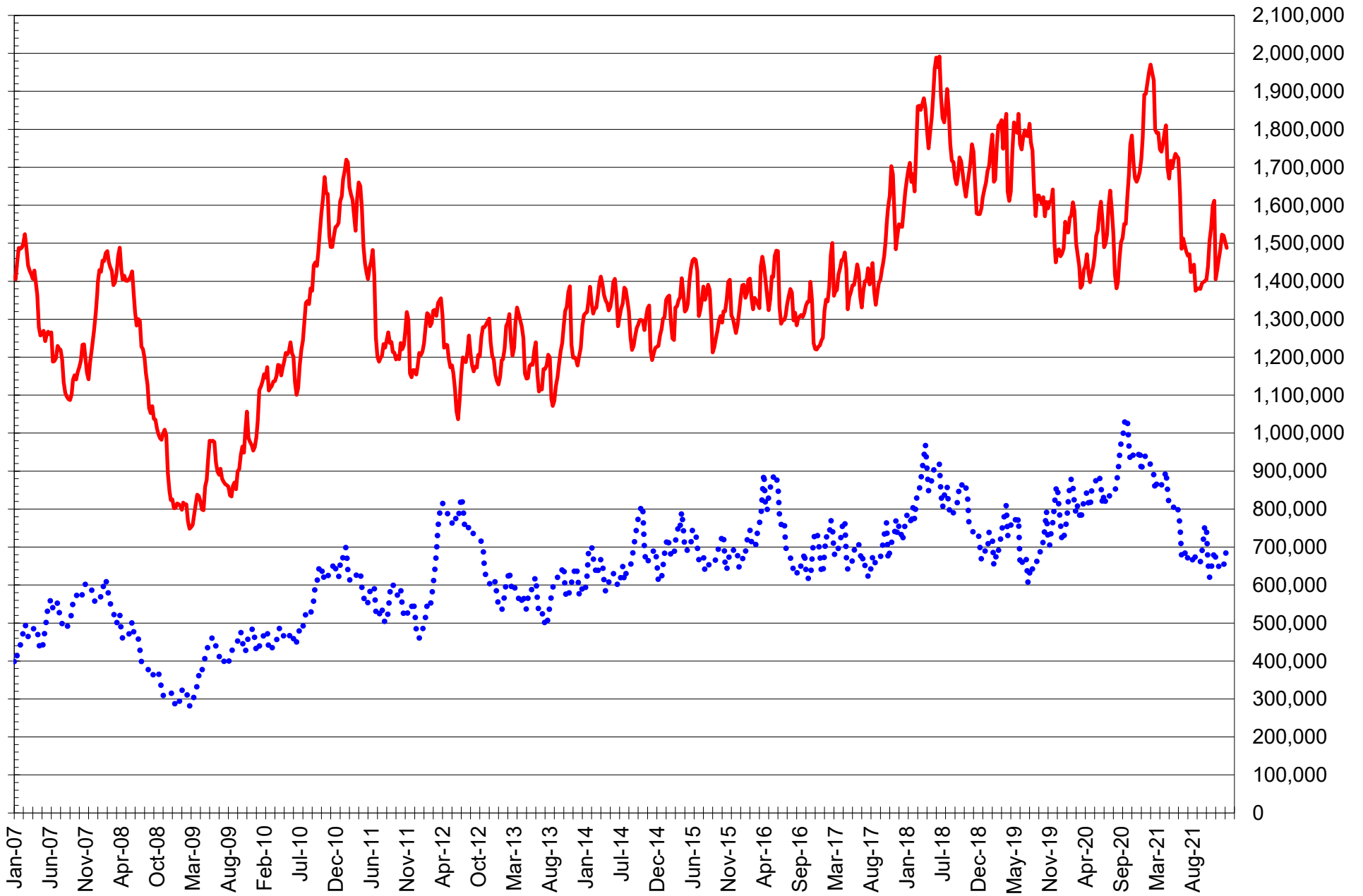
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

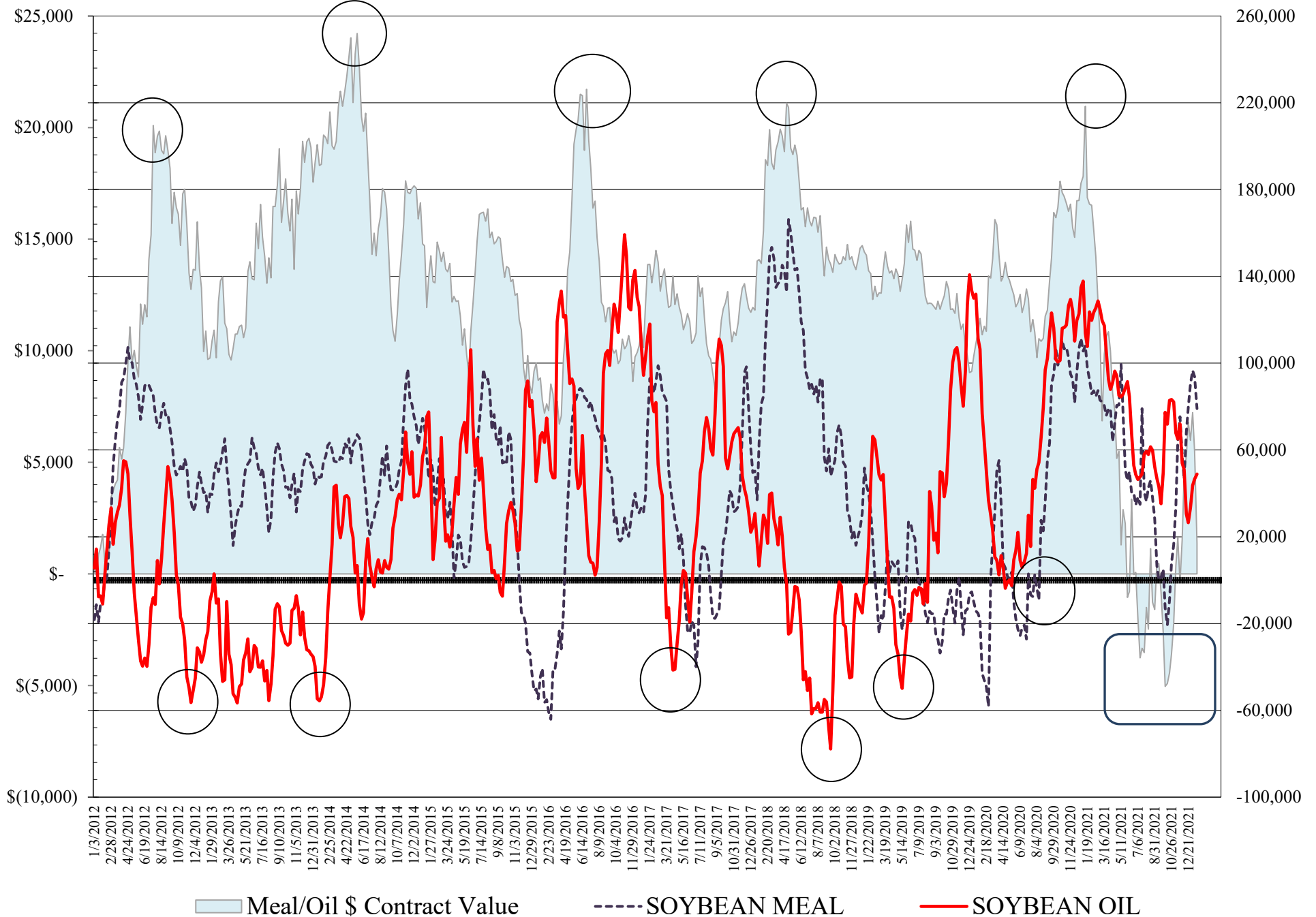
..... SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/18/2022
(IN THOUSAND CONTRACTS)**

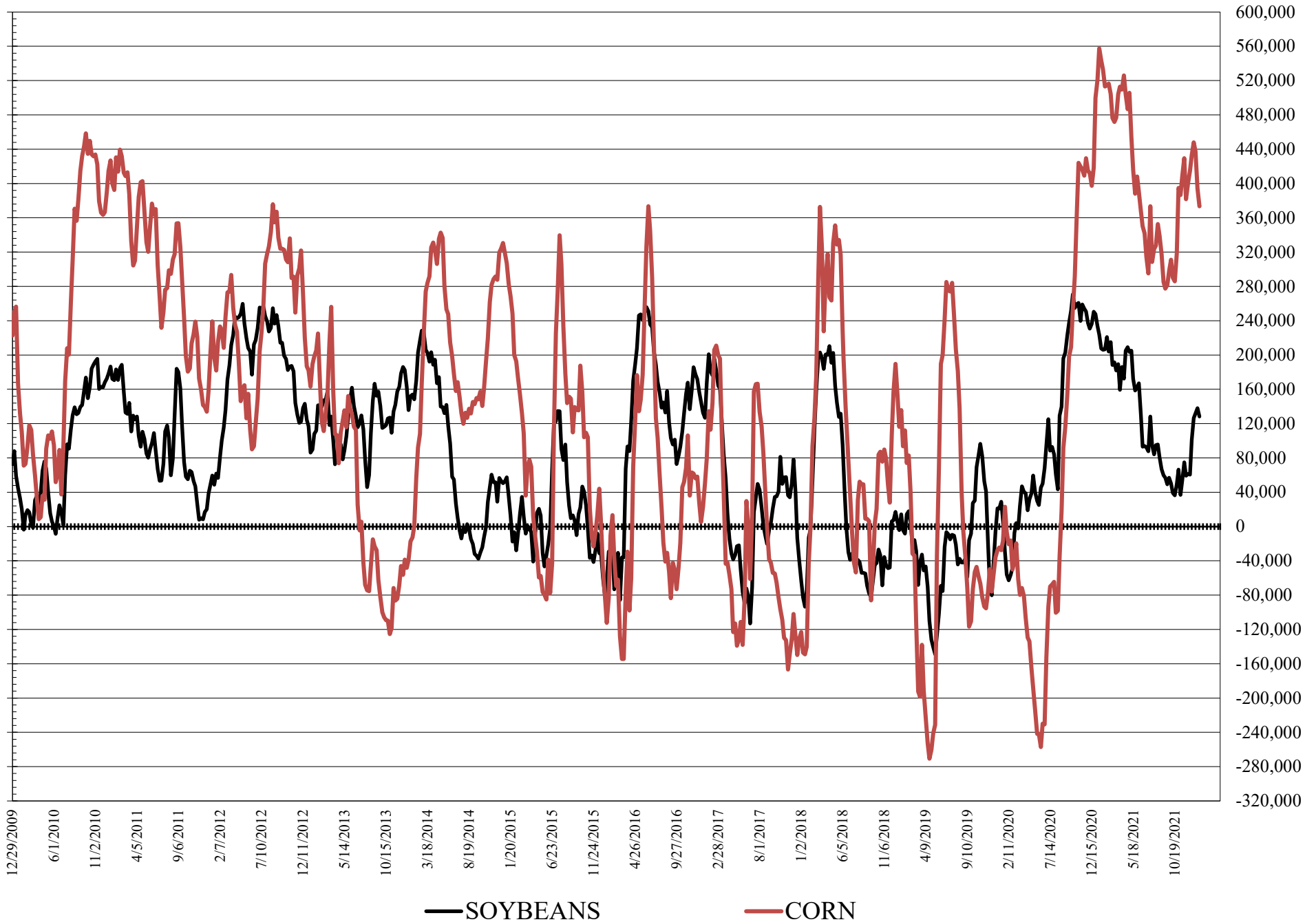
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
WHEAT												
Chicago	19.5	23.5	15.0	7.0	-10.3	-13.8	-5.5	-0.4	-9.2	-9.7	-9.4	-6.7
Kansas City	-33.6	-40.0	-47.4	-54.0	30.5	36.2	44.0	52.6	3.1	3.8	3.5	1.4
Minneapolis	-9.4	-12.3	-19.0	-23.0	6.9	9.5	16.3	19.1	2.5	2.8	2.7	4.0
All Wheat	-23.5	-28.8	-51.5	-70.0	27.1	31.9	54.8	71.3	-3.6	-3.2	-3.3	-1.3
CORN	-339.1	-365.5	-387.7	-414.1	373.5	394.1	437.3	447.8	-34.4	-28.7	-49.6	-33.7
OATS	#VALUE!	0.0	#VALUE!	-0.1	#VALUE!	0.6	#VALUE!	0.7	#VALUE!	-0.5	#VALUE!	-0.6
SOYBEANS	-89.4	-103.1	-92.7	-93.5	128.2	138.1	131.8	126.4	-38.7	-35.0	-39.1	-33.0
SOY OIL	-58.4	-56.6	-50.7	-38.3	48.9	46.6	43.6	33.4	9.5	10.0	7.1	4.9
SOY MEAL	-109.0	-122.4	-123.9	-116.3	79.0	93.8	96.7	90.5	30.0	28.7	27.3	25.8
		TOTAL										
		OPEN INTEREST				COMMERCIALS				% HELD BY TRADERS		
	18-Jan	11-Jan	4-Jan	28-Dec	LONG	SHORT			LARGE (FUNDS)		SMALL (NON-REP)	
							LONG	SHORT			LONG	SHORT
WHEAT												
Chicago	468,778	455,595	439,485	433,728	40%	36%	19%	21%			7%	9%
Kansas City	239,872	242,770	247,064	244,520	36%	50%	27%	14%			11%	10%
Minneapolis	71,926	71,192	77,161	77,597	50%	64%	17%	8%			22%	19%
CORN	1,828,316	1,861,529	1,865,691	1,843,102	42%	61%	25%	5%			10%	12%
OATS	#VALUE!	4,122	#VALUE!	4,486								
SOYBEANS	841,473	833,968	789,340	767,439	48%	59%	21%	6%			7%	11%
SOY OIL	434,799	430,663	422,697	419,844	49%	62%	21%	10%			8%	6%
SOY MEAL	458,623	454,258	436,279	430,303	44%	68%	23%	6%			13%	6%

SOURCE: CFTC & FI

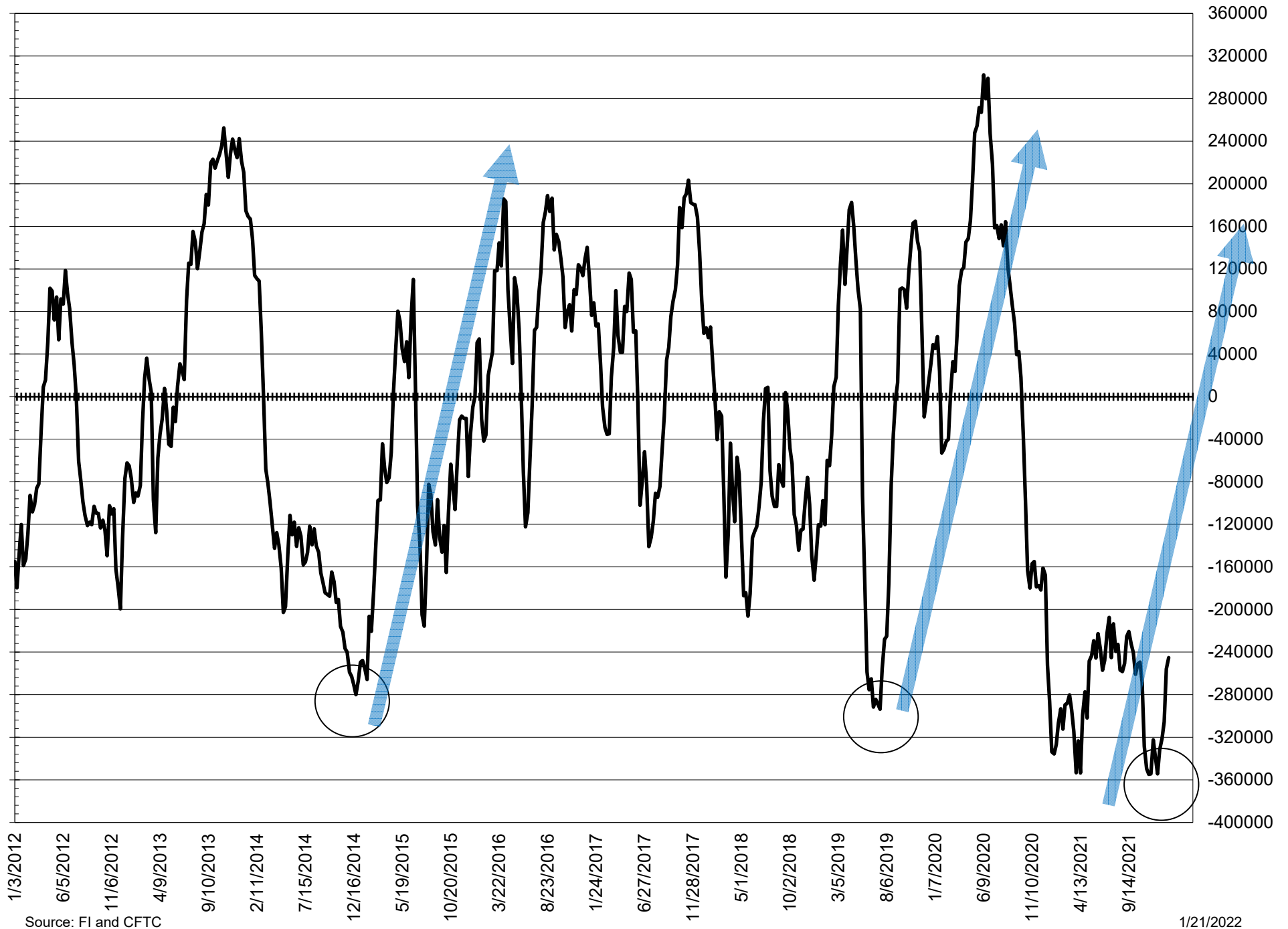
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

1/21/2022

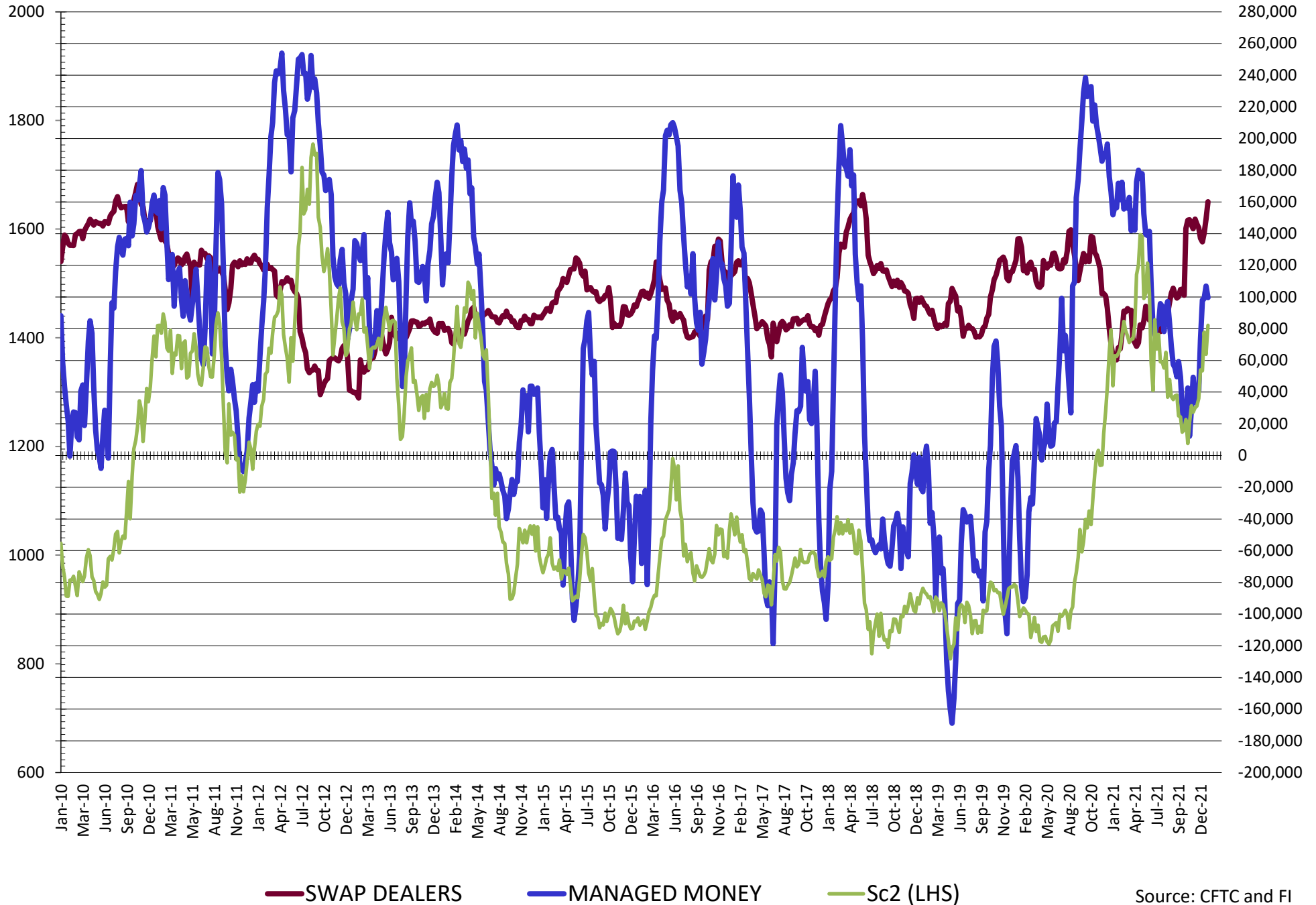
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/18/2022
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
	WHEAT											
Chicago	(72.9)	(63.6)	(62.4)	(66.5)	92.4	87.1	77.4	73.5	(24.9)	(27.8)	(19.8)	(11.8)
Kansas City	(59.8)	(61.8)	(72.2)	(79.6)	26.2	21.8	24.8	25.6	36.1	42.7	51.8	59.4
Minneapolis	(11.4)	(14.6)	(20.7)	(24.2)	2.0	2.3	1.6	1.1	3.9	5.7	9.5	12.0
All Wheat	(144.0)	(140.0)	(155.3)	(170.2)	120.5	111.3	103.8	100.2	15.1	20.6	41.4	59.7
CORN	(630.8)	(651.6)	(648.9)	(674.3)	291.7	286.1	261.2	260.2	326.5	344.4	365.9	373.3
OATS	0.0	(0.1)	0.0	(0.1)	0.0	0.1	0.0	0.0	0.0	0.4	0.0	0.6
SOYBEANS	(249.5)	(252.2)	(232.7)	(228.2)	160.1	149.1	140.1	134.8	99.6	106.9	98.9	98.1
SOY OIL	(147.3)	(145.1)	(142.0)	(132.4)	88.9	88.6	91.2	94.1	58.2	55.9	53.2	45.4
SOY MEAL	(209.1)	(216.5)	(211.0)	(203.3)	100.1	94.1	87.1	87.0	64.7	72.9	70.8	61.2

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
	WHEAT											
Chicago	468,778	455,595	439,485	433,728	14.6	14.0	14.3	11.4	(9.2)	(9.7)	(9.4)	(6.7)
Kansas City	239,872	242,770	247,064	244,520	(5.6)	(6.5)	(7.8)	(6.8)	3.1	3.8	3.5	1.4
Minneapolis	71,926	71,192	77,161	77,597	3.0	3.8	6.9	7.0	2.5	2.8	2.7	4.0
All Wheat	780,576	769,557	763,710	755,845	12.0	11.3	13.4	11.7	(3.6)	(3.2)	(3.3)	(1.3)
CORN	1,828,316	1,861,529	1,865,691	1,843,102	47.0	49.8	71.4	74.4	(34.4)	(28.7)	(28.7)	(28.7)
OATS	0	4,122	0	4,486	0.0	0.1	0.0	0.1	0.0	(0.5)	0.0	(0.6)
SOYBEANS	841,473	833,968	789,340	767,439	28.5	31.3	32.9	28.4	(38.7)	(35.0)	(39.1)	(33.0)
SOY OIL	434,799	430,663	422,697	419,844	(9.3)	(9.3)	(9.5)	(11.9)	9.5	10.0	7.1	4.9
SOY MEAL	458,623	454,258	436,279	430,303	14.3	20.9	25.9	29.4	30.0	28.7	27.3	25.8

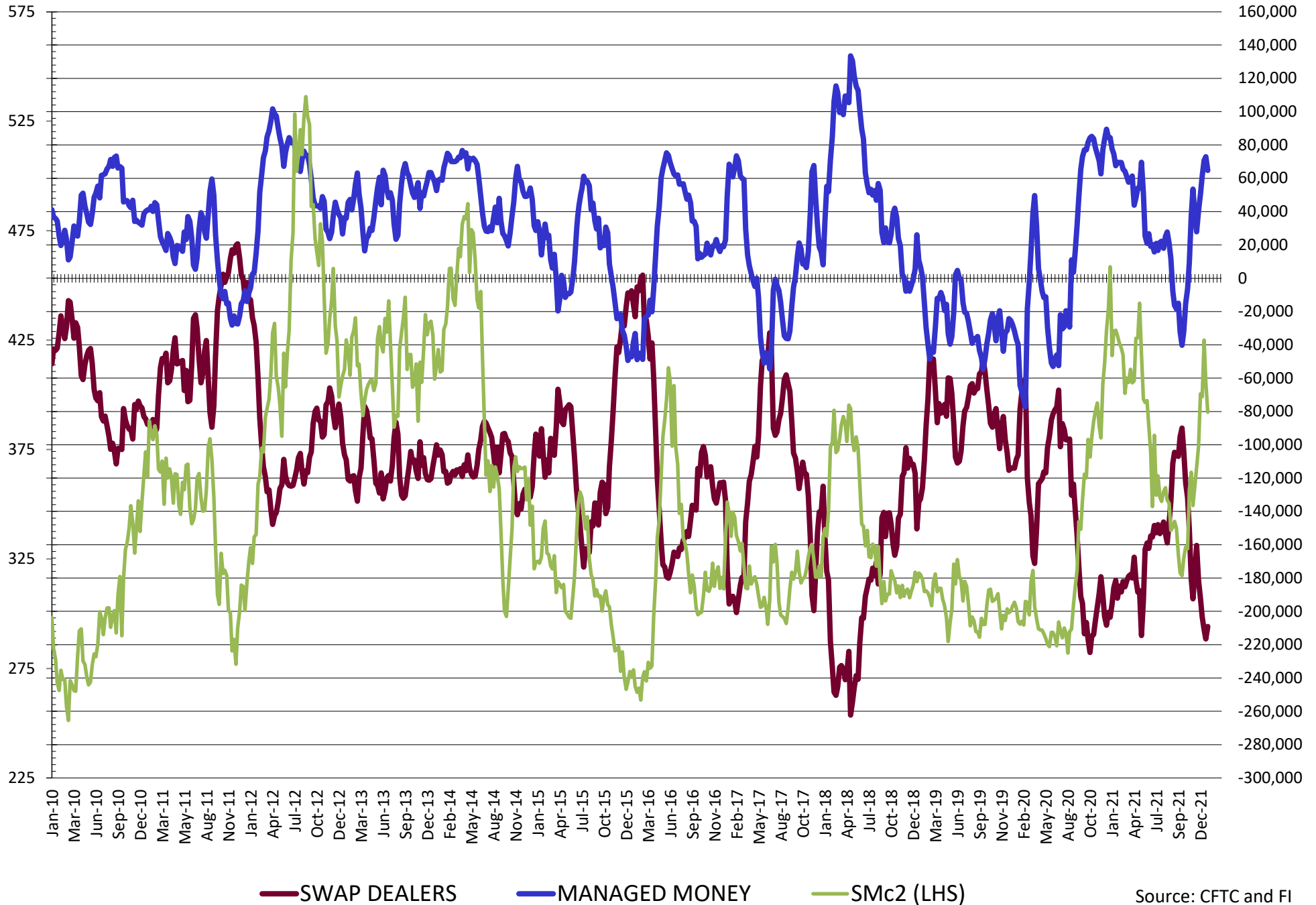
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

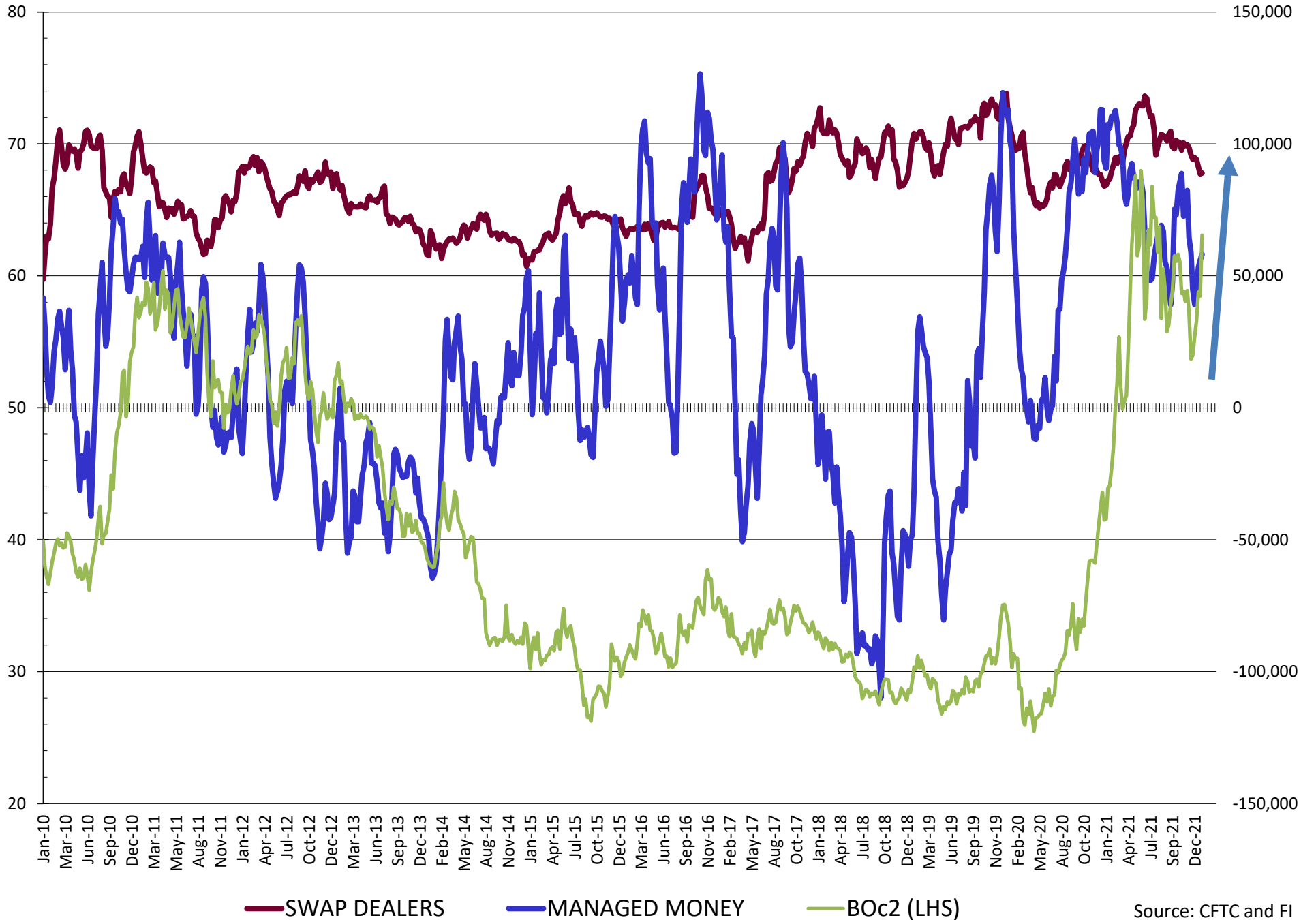


Source: CFTC and FI
1/21/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

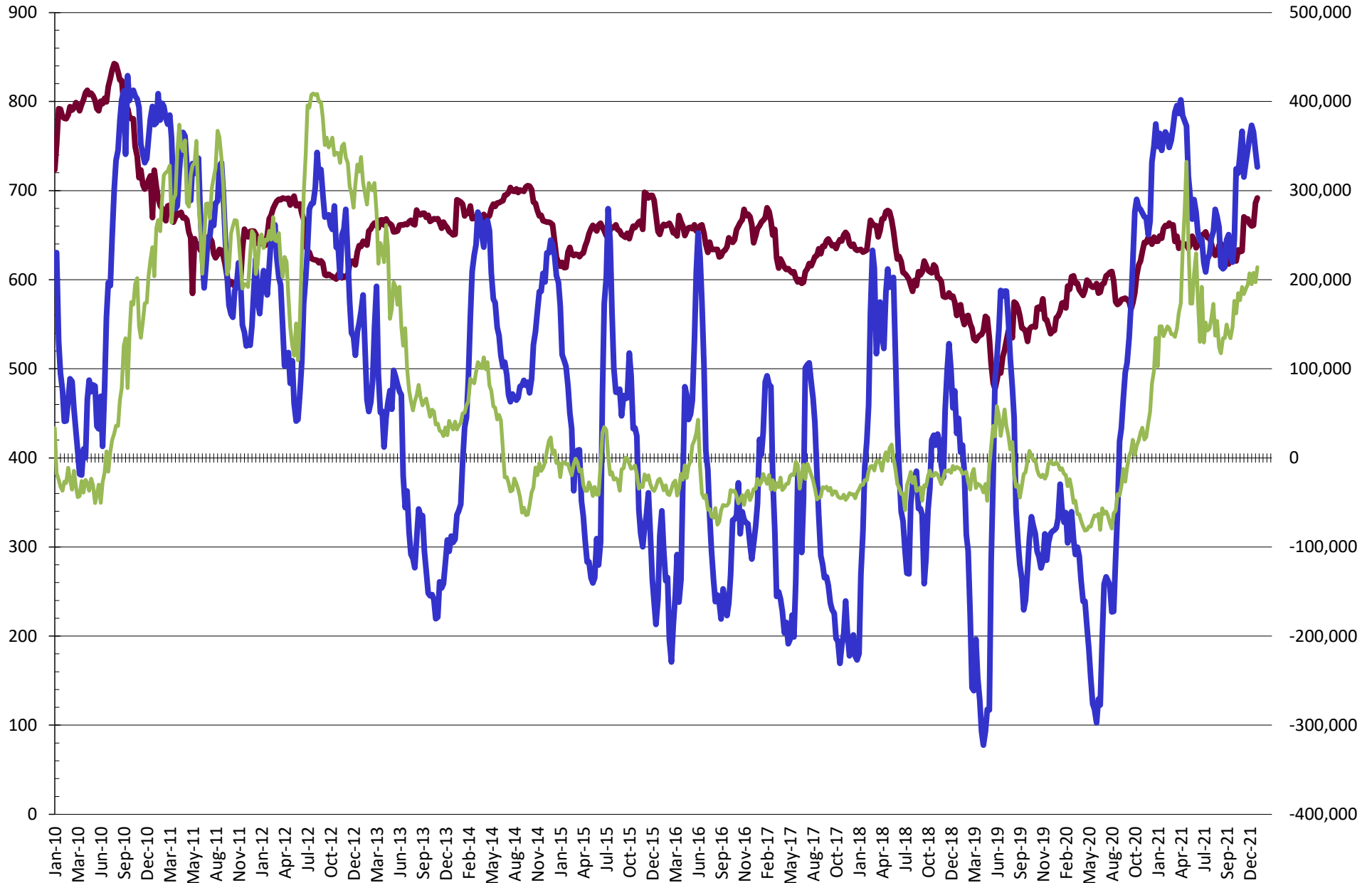


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



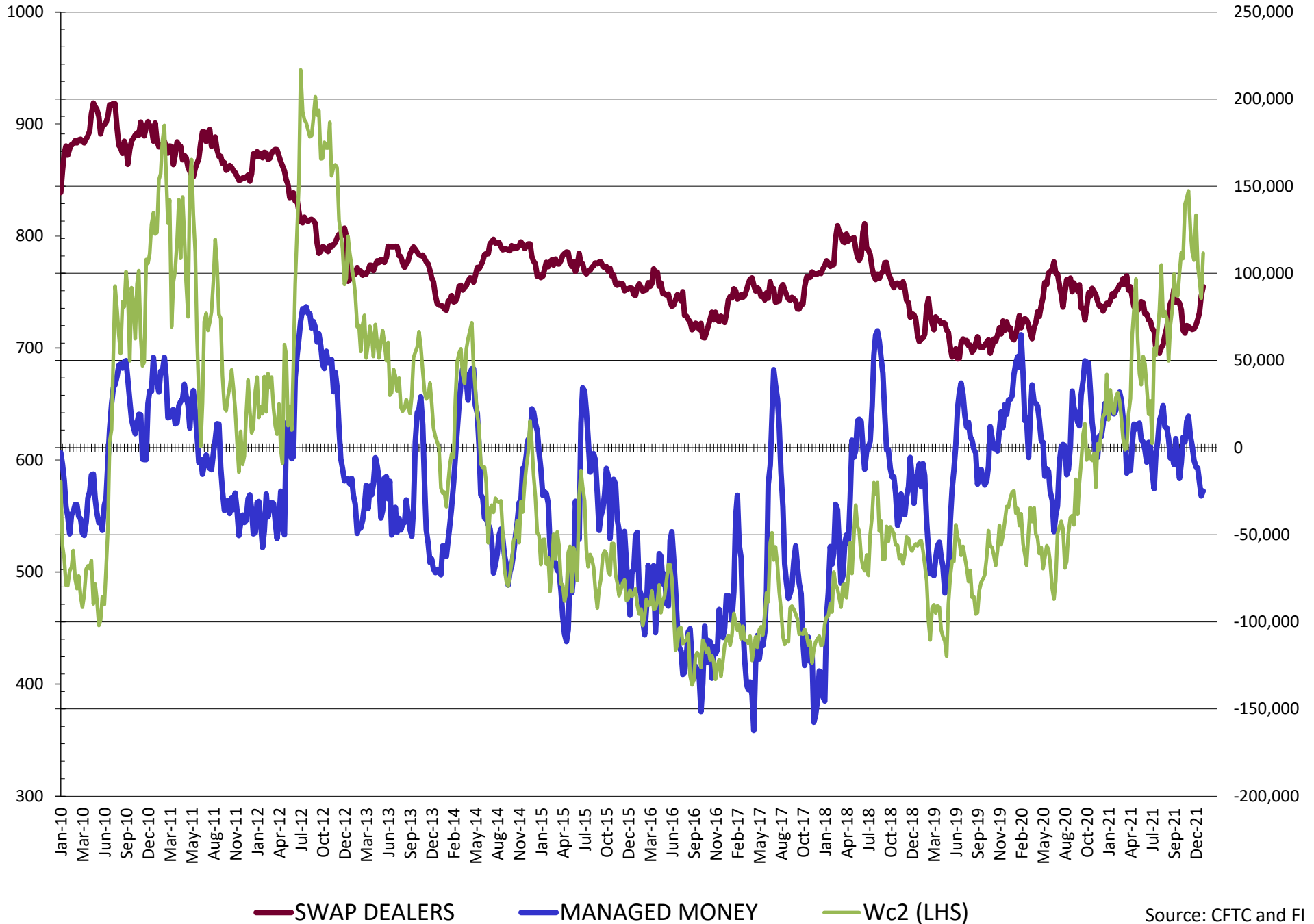
Source: CFTC and FI
1/21/2022

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

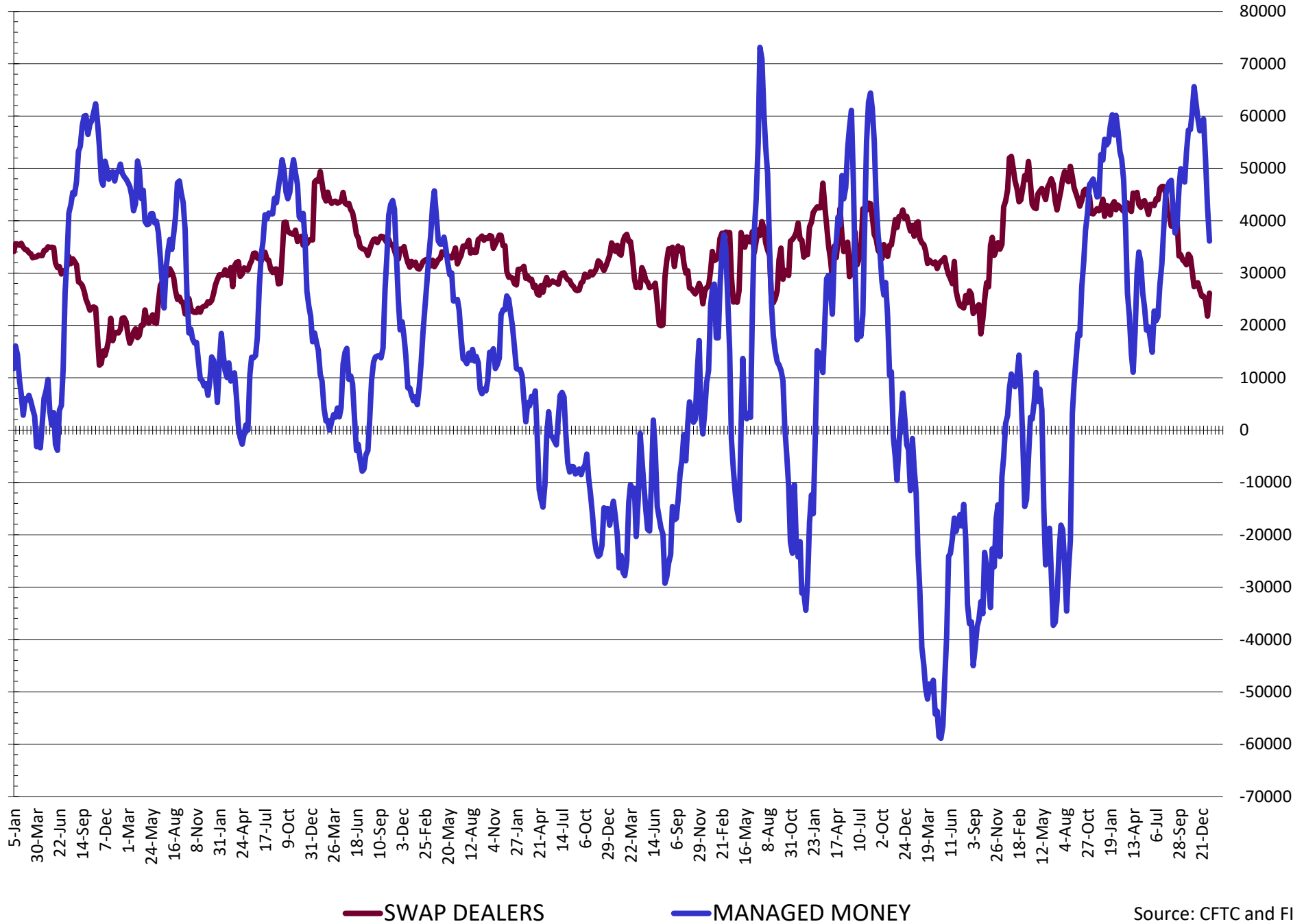


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

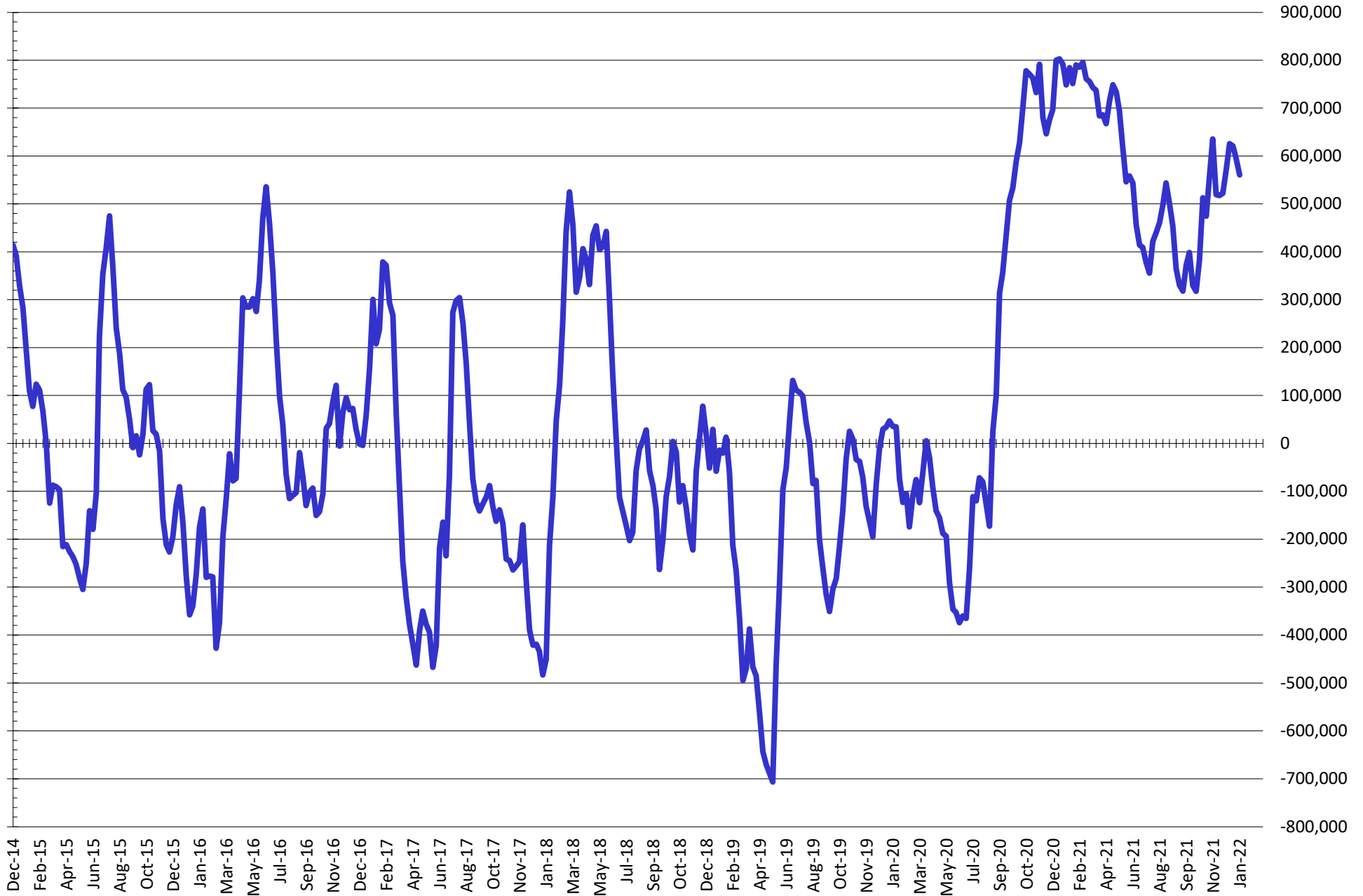
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
1/21/2022

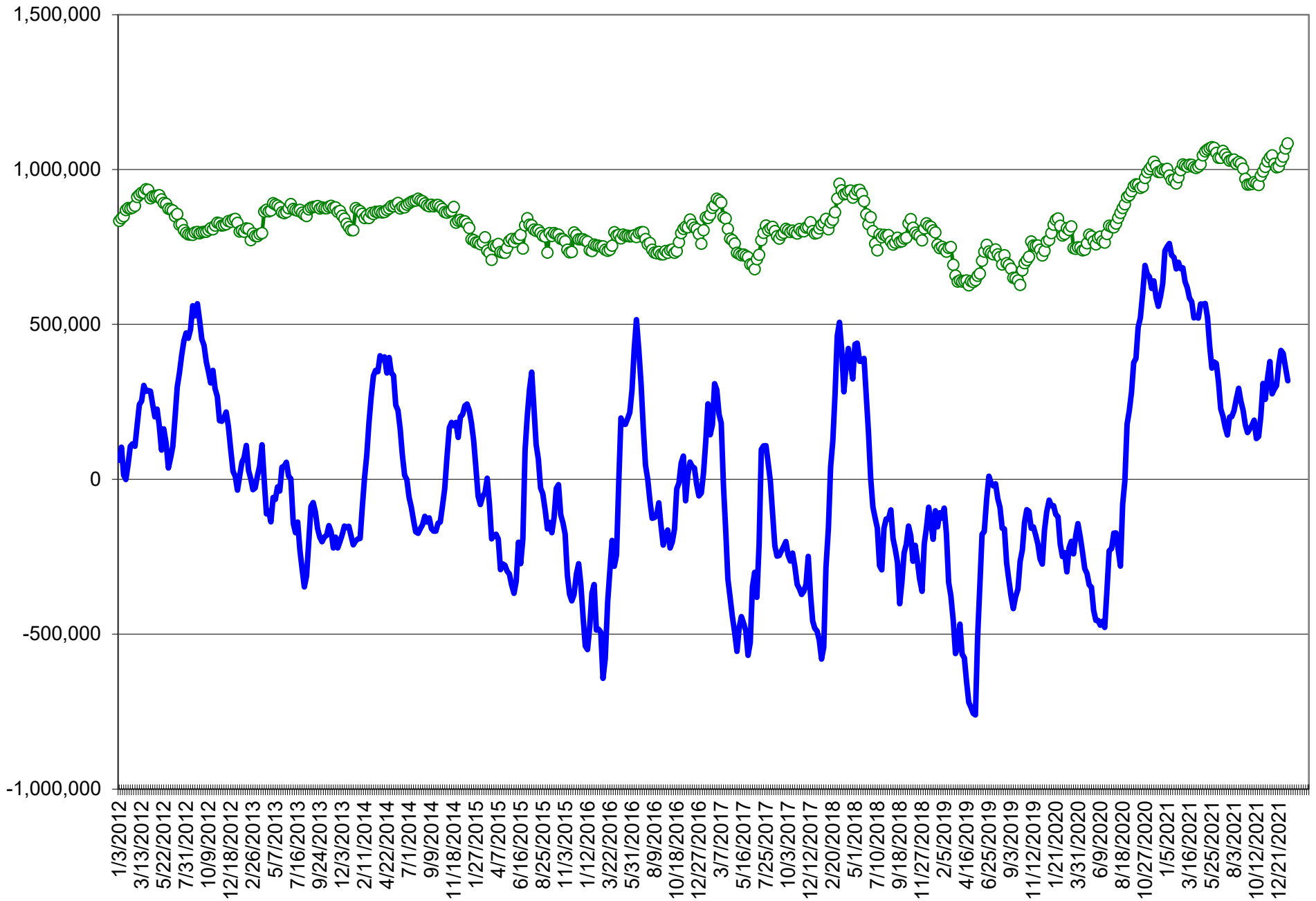
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/18/2022
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
	WHEAT											
Chicago	(86.5)	(78.4)	(79.1)	(84.2)	(42.1)	(45.2)	(36.1)	(30.5)	(9.2)	(9.7)	(9.4)	(6.7)
Kansas City	(69.8)	(74.2)	(84.5)	(92.7)	11.8	17.2	21.5	29.7	3.1	3.8	3.5	1.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(156.3)	(152.6)	(163.6)	(177.0)	(30.3)	(28.0)	(14.6)	(0.8)	(6.1)	(5.9)	(6.0)	(5.3)
CORN	(632.5)	(657.1)	(658.2)	(683.3)	224.8	240.2	269.0	282.8	(34.4)	(28.7)	(49.6)	(33.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(237.9)	(243.9)	(227.7)	(224.9)	71.3	85.3	85.9	80.7	(38.7)	(35.0)	(39.1)	(33.0)
SOY OIL	(140.4)	(139.7)	(137.1)	(124.7)	12.0	10.4	9.0	1.6	9.5	10.0	7.1	4.9
SOY MEAL	(195.2)	(206.7)	(200.7)	(192.6)	40.3	54.8	57.0	51.8	30.0	28.7	27.3	25.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec	18-Jan	11-Jan	4-Jan	28-Dec
	WHEAT											
Chicago	468,778	455,595	439,485	433,728	137.8	133.3	124.6	121.4	29.4%	29.3%	28.4%	28.0%
Kansas City	239,872	242,770	247,064	244,520	54.9	53.2	59.6	61.7	22.9%	21.9%	24.1%	25.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	708,650	698,365	686,549	678,248	192.8	186.5	184.2	183.1	27.2%	26.7%	26.8%	27.0%
CORN	1,828,316	1,861,529	1,865,691	1,843,102	442.2	445.6	438.8	434.2	24.2%	23.9%	23.5%	23.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	841,473	833,968	789,340	767,439	205.3	193.6	180.9	177.1	24.4%	23.2%	22.9%	23.1%
SOY OIL	434,799	430,663	422,697	419,844	119.0	119.2	121.0	118.3	27.4%	27.7%	28.6%	28.2%
SOY MEAL	458,623	454,258	436,279	430,303	124.9	123.3	116.4	115.0	27.2%	27.1%	26.7%	26.7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 1/18/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.4)	8.7	11.3	(2.3)	1.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	388.1	128.0	4.8	80.9	51.5
19-Jan	15.0	17.0	16.0	4.0	7.0
20-Jan	0.0	19.0	(4.0)	2.0	10.0
21-Jan	7.0	(6.0)	(6.0)	(4.0)	1.0
24-Jan					
25-Jan					
FI Est. of Futures Only 1/18/22	410.1	158.0	10.8	82.9	69.5
FI Est. Futures & Options	395.5	158.2	(4.4)	81.0	66.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 1/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.9	98.5	(28.4)	65.0	56.2
Latest CFTC F&O	326.5	99.6	(24.9)	64.7	58.2
FI Est. Managed Fut. Only	341	128	(22)	67	74
FI Est. Managed Money F&O	349	130	(19)	67	76

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	442.2	205.3	137.8	NA	119.0
Change From Previous Week	(3.4)	11.7	4.5	NA	(0.2)

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

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