

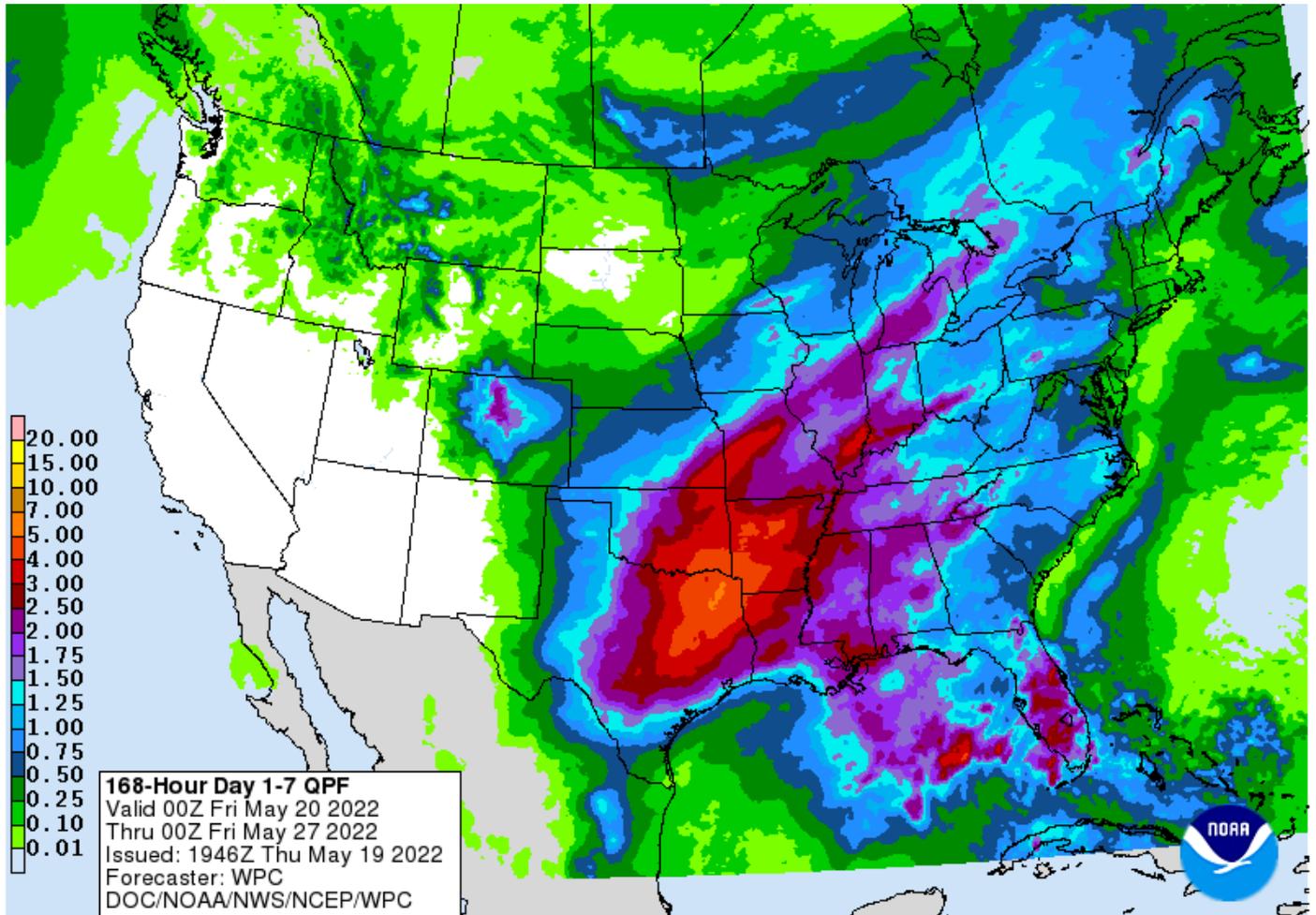


I will be out of the office through the rest of this week attending a biofuel conference.

Indonesia plans to lift their export ban on palm oil on Monday. Export sales were mostly within expectations. Oilseeds bounced today on demand, while grains fell due to the weaker wheat market which saw follow-through selling. The weather outlook for the US Great Plains improved with northern areas drying down starting this weekend favoring spring planting progress.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	343	172	62	68	85

Weather



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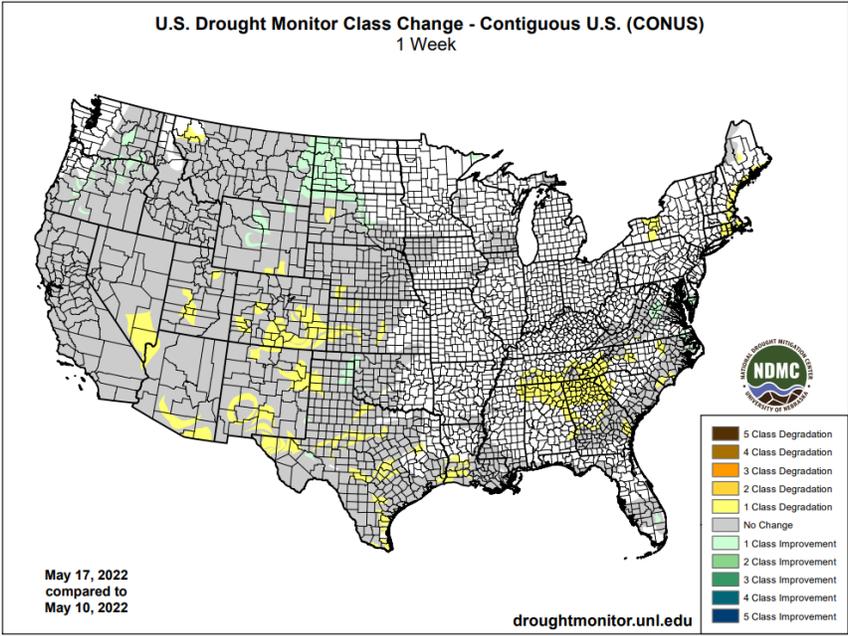
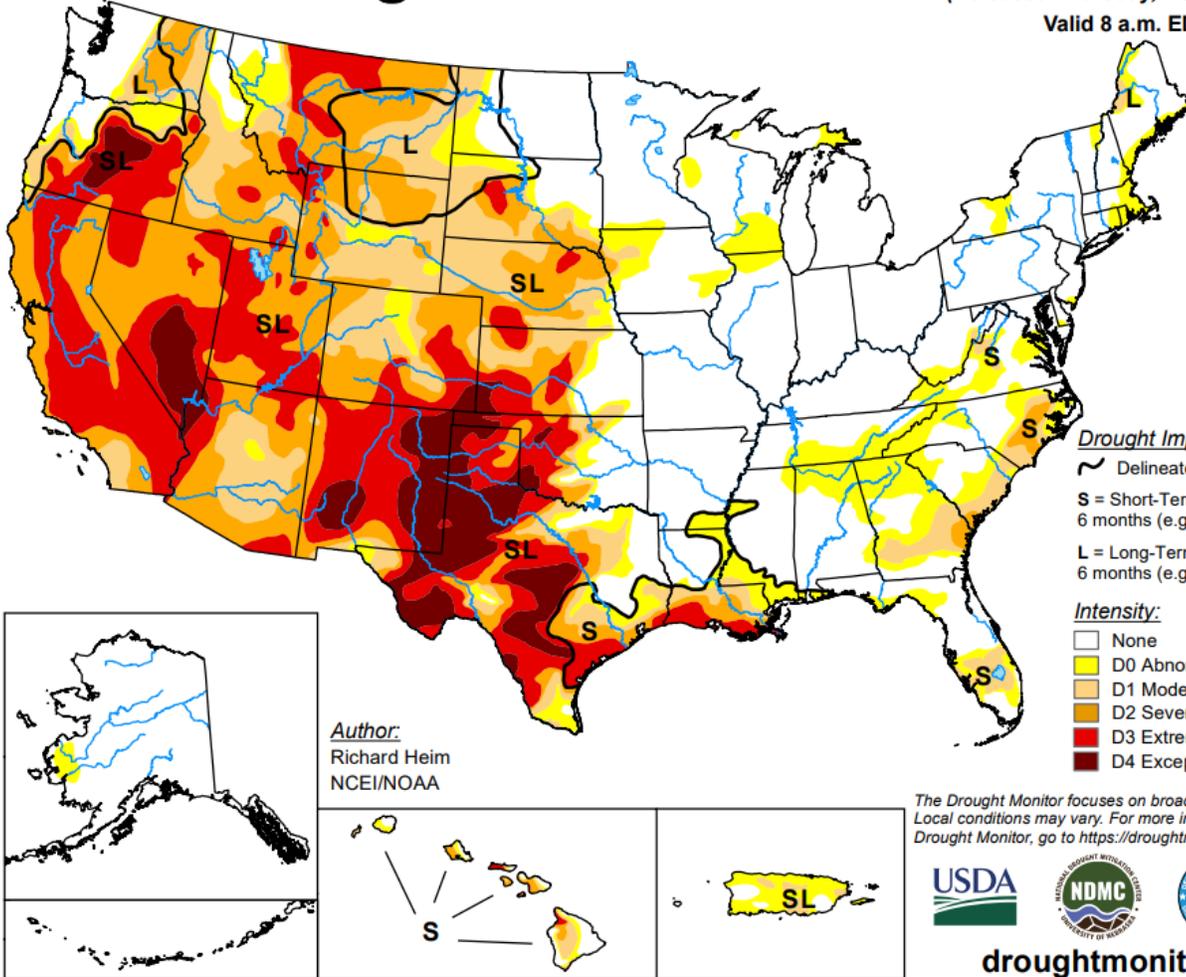
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U.S. Drought Monitor

May 17, 2022
 (Released Thursday, May. 19, 2022)
 Valid 8 a.m. EDT



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World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- No crop damaging cold conditions occurred this morning in Brazil's grain, coffee, citrus or sugarcane areas
 - Low temperatures were mostly in the 40s Fahrenheit
- Temperatures in southern Brazil will be a little cooler over the next two mornings with frost expected Friday and Saturday in Parana and areas farther to the south in Rio Grande do Sul
 - Coffee, citrus and sugarcane areas are not expecting any damaging frost or freeze conditions, but extreme lows will slip to 35-39 (+2 to +4C) Fahrenheit in the traditionally coolest areas
- Dryness will continue in Safrinha corn and cotton areas from Mato Grosso into Goias where yields have fallen because of dryness this season
 - Other Safrinha crops have experienced mostly good weather and little change is likely
- Argentina will continue dry for ten days, but the GFS has hinted at some rain for May 29-June 2 in some winter wheat areas and if that verifies it would be a boon to the nation's planting outlook
 - Western Argentina continues too dry for ideal planting conditions
 - Wheat is mostly planted from late May and June
- U.S. northern Plains and Canada's eastern Prairies will receive additional rain into Friday morning, but the frequency and significance of rain for the weekend through much of next week will be much less than it has been which may translate into an "opportunity" for improved topsoil conditions and "eventually" some fieldwork
 - Stormy weather will resume shortly thereafter
 - Delayed planting has started to threaten production and drier weather is needed immediately to get crops planted
- Southwestern Canada's Prairies will get some needed moisture today into Friday morning and possibly again briefly next week
 - The moisture is needed most in east-central and southern Alberta and west-central and southwestern Saskatchewan
 - The moisture expected will be light, but extremely important for crop germination, emergence and establishment
- U.S. corn and soybean areas of the Midwest will see a good mix of rain and sunshine through early next week and again late this month into early June
 - Abundant rain may occur for a little while during mid- to late-week next week that might cause greater disruption to fieldwork
 - Planting progress may be slowed at times by precipitation
- U.S. Delta and southeastern states will see a good mix of rain and sunshine during the next two weeks
- West Texas rainfall will develop Monday into Wednesday of next week with 0.50 to 1.50 inches expected with a few amounts over 2.00 inches in the Low Plains and especially the Rolling Plains
 - Dryland cotton, corn, sorghum and peanut areas in West Texas need rain immediately or there will be some potential for a notable cut in production if rain has not occurred prior to June 15.
 - Drier weather will occur again late next week with follow up showers possible in the following weekend and/or into the early days of June
- Texas Blacklands, Coastal Bend and some South Texas crop areas may experience some needed moisture next week
 - Heavy rainfall is expected in the Blacklands and upper coast where multiple inches will fall during mid-week next week
 - Local flooding is expected
 - There is also a risk of severe thunderstorms producing hail, damaging wind and possible tornadoes

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- The precipitation will improve topsoil moisture for better crop development after recent hot and dry conditions
- Ontario and Quebec weather will be mostly well mixed for spring and summer crop planting and winter crop development
- U.S. Pacific Northwest crops need greater precipitation to improve dryland crop development potentials
- Rain in Europe is advertised to be supportive of “some” relief to recent drying in northeastern France and Germany, but limited rain in other areas of western Europe may leave pockets of dryness around that could threaten production if not relieved soon
 - Some of the Balkan Countries will also experience greater drying and a rising need for rain
- Western and northern Russia will continue to receive timely rainfall that will maintain moisture abundance and be good for crop development
- Ukraine weather will remain mostly good, although there has been “some” recent drying
 - The outlook favors timely rainfall and a good environment for most crops to develop in
- Northern Kazakhstan will receive timely rainfall over the next ten days to maintain a favorable spring planting outlook
- East-central China will continue in a drying mode that may stress unirrigated crops in the North China Plain for another week to ten days
 - Some computer forecast models have suggested a little relief may occur to a part of this region in the second week of the outlook, but confidence is low
- Southern India, southern Myanmar, other portions of mainland Southeast Asia and the northwestern Philippines will receive frequent rain this weekend through all of next week resulting in a rising potential for flooding.
 - This precipitation is associated with a strong southwest monsoon flow
 - The lower coast of Myanmar will receive 10-20 inches of rain over the next ten days beginning this weekend
- A tropical cyclone “may” evolve in South China Sea next week and could bring a risk of heavy rain, flooding and windy conditions to portions of Taiwan and/or Luzon Island, Philippines
- Australia precipitation will be restricted through the weekend allowing autumn planting of wheat, barley and canola to advance along with the harvest of cotton and sorghum
 - A wetter second week of the forecast will slow fieldwork, but improve winter crop emergence and establishment potentials
- Rain in South Africa over the next few days will disrupt fieldwork, but the moisture will be ideal for wheat, barley and canola planting and establishment
 - Drier weather will return next week favoring fieldwork once again
- West-central Africa rainfall during the next ten days will be favorable for coffee, cocoa, sugarcane, rice and cotton
 - There is need for greater rainfall farther north in cotton areas where recent rain has been a little restrictive at times
- East-central Africa rainfall will be most significant in southwestern Ethiopia, southwestern Kenya and Uganda during the next ten days while Tanzania begins to dry down seasonably
- North Africa weather will be mostly dry and warm for wheat and barley maturation and harvest progress
- Turkey will be the only Middle East nation getting rainfall during the next week to ten days
 - A boost in rain is needed in many areas, but Syria, Jordan and Iraq have been and will continue driest hurting winter grain production and raising some worry over irrigated cotton and rice development
- Xinjiang, China rainfall will be greatest in the mountains where a boost in water supply for irrigation is expected

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- Planting of cotton and corn as well as other crops is well under way and the outlook is favorable for most irrigated areas
- Mexico rainfall is expected to increase in the south and east parts of the nation next week as pre-monsoonal moisture builds up across the nation
- Central America will see periodic rain in the coming ten days with some of it to become heavy this weekend and next week from Costa Rica into Panama.
- Today's Southern Oscillation Index was +19.59 and it will remain near its peak intensity for a little while longer, but there is strong evidence for weakening soon
- New Zealand weather will be favorably mixed for a while

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, May 19:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA red meat production, 3pm
- International Grains Council's monthly report

Friday, May 20:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's third batch of April trade data, including soy, corn and pork imports by country
- FranceAgriMer weekly update on crop conditions
- Malaysia's May 1-20 palm oil export data
- U.S. cattle on feed
- EARNINGS: IOI Corp

Monday, May 23:

- USDA export inspections - corn, soybeans, wheat, 11am
- MARS monthly EU crop conditions report
- U.S. crop planting data for corn, soybeans, spring wheat and cotton; winter wheat conditions, 4pm
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Canada

Tuesday, May 24:

- Grain & Maritime Days conference in Istanbul, May 24-25
- Russian Meat & Feed Industry conference in Moscow
- EU weekly grain, oilseed import and export data
- Brazil's Unica may release cane crush and sugar output data during the week (tentative)

Wednesday, May 25:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's May 1-25 palm oil export data
- U.S. poultry slaughter, 3pm
- HOLIDAY: Argentina

Thursday, May 26:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA releases World Sugar Markets and Trade outlook
- Russian grain forum starts in Sochi
- HOLIDAY: France, Germany, Indonesia

Friday, May 27:

- ICE Futures Europe weekly commitments of traders report

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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

USDA Export Sales

Complex and corn with expectations when combining crop years. Wheat better than expected. China showed up for old crop soybeans.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 5/12/2022	Trade Estimates* 5/12/2022		Last Week Last Week		Year Ago 5/13/2021
Beans	2021-22	752.7	150-500	2021-22	143.8		84.2
	NC	149.5	50-600	NC	77.3		96.0
Meal	2021-22	293.1	100-350	Sales	181.9	Sales	189.4
	NC	0.0	0-50	NC	16.1		
	Shipments	192.1	NA	Shipments	238.3	Shipments	96.2
Oil	2021-22	(0.4)	0-20	Sales	0.6	Sales	-4.5
	NC	0.0	0	NC	0.0		
	Shipments	3.0	NA	Shipments	26.5	Shipments	14.2
Corn	2021-22	435.3	150-450	2021-22	192.7		277.6
	NC	588.5	500-900	NC	46.6		4061.8
Wheat	2021-22	8.5	-50 tp +150	2021-22	14.1		121.0
	NC	325.6	50-250	NC	124.3		317.7

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	2176	2258	-83	-3.7%	101.7%	99.9%	89.4%	95.3%
2021-22	SoyOil MT	665	665	0	0.0%	85.0%	85.1%	84.2%	80.2%
2021-22	SoyMeal MT	10361	9889	472	4.8%	81.6%	79.2%	76.6%	87.8%
2021-22	Corn mil bu	2320	2678	-358	-13.4%	92.8%	97.3%	86.4%	90.2%
2021-22	Wheat mil bu	714	942	-228	-24.2%	88.7%	95.0%	100.7%	100.8%

Source: Futures International and USDA

Macros

- US initial jobless claims and continuing claims data
- Prior report 203K (vs. 195K estimate). Revised to 197K
- Initial jobless claims 218K vs. 200 K estimate
 - 4 week moving average initial claims 192.75K vs. 188.5K
- Continuing claims 1.317 M vs. 1.320 million estimate
 - 4 week moving average continuing claims 1.385M vs 1.417.5K.

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Corn

- Corn for July rose today on the strength on beans and dip buying, while new crop corn fell tracking weakness in wheat and US planting progress pressure.
- The International Grains Council lowered its 2022-23 forecast for world corn production to 1.184 billion tons from 1.197 billion.
- Reuters reported that Argentina may raise corn export limits by 5 million tons to 35 million tons citing a source within the AgMin.
- The Baltic Dry Index gained 100 points or 3.1% to 3,289 points, highest since December 2021. Capesize was up 5.3 percent.
- Nepal reported its first outbreak of African swine fever.
- The Delta and much of the US Midwest will see widespread rains over the next week, good for recently planted spring grains.
- Planting progress is moving along nicely for the US WCB but parts of the ECB are well behind normal.
- US generated 1.14 billion ethanol (D6) blending credits in April compared to 1.27 billion in March.
- US Red Meat production fell 3.5% in April and down 0.9% from last year.

	April 2022	March 2022	April 2021	YOY%	MOM%
Red Meat Production	4,546	4,979	4,710	-3.5%	-8.7%
Beef	2,327	2,506	2,349	-0.9%	-7.1%
Pork	2,202	2,456	2,344	-6.1%	-10.4%
Cattle slaughter	2,813	3,015	2,852	-1.4%	-6.7%
Calf slaughter	28	33	27	2.6%	-13.8%
Hog slaughter	10,081	11,250	10,824	-6.9%	-10.4%

U of I - Tracking Corn and Soybean Prevent Plant in 2022

Zulauf, C., G. Schnitkey, K. Swanson, J. Coppess and N. Paulson. "Tracking Corn and Soybean Prevent Plant in 2022." farmdoc daily (12):72, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, May 18, 2022.

<https://farmdocdaily.illinois.edu/2022/05/tracking-corn-and-soybean-prevent-plant-in-2022.html>

Export developments.

- South Korea's NOFI bought 69,000 tons of South American corn at 245.16 cents over the September contract for arrival around August 25.
- Turkey's TMO seeks 175,000 tons of feed corn on May 26 for shipment between June 7 and June 30.

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

Item	Actual 2021	Estimates 2022	Average of Estimates	Range of Estimates
April 1 On Feed (Ending Inventory)	11,897	12,105	NA	NA
Placed on Feed during Apr.	1,821	1,737	95.4%	89.1-97.8%
Fed Cattle Marketed during Apr.	1,938	1,899	98.0%	97.7-99.0%
May 1 On Feed (Ending Inventory)	11,725	11,877	101.3%	100.5-101.8%

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

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL2	782.25	0.75	JUL2	626.50	(15.25)	JUN2	2.16	Spot DDGS IL
SEP2	749.50	(3.75)	SEP2	588.50	(9.50)	JUL2	2.16	Cash & CBOT
DEC2	735.25	(5.00)	DEC2	583.50	(8.25)	AUG2	2.16	Corn + Ethanol
MAR3	738.50	(5.25)	MAR3	582.75	(8.25)	SEP2	2.16	Crush
MAY3	738.50	(5.00)	MAY3	579.00	(8.25)	OCT2	2.16	0.54
JUL3	732.50	(5.50)	JUL3	578.75	(8.25)	NOV2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL2	JUL2	2.16	908.50	27.25	JUL2	1.54	420.00	(29.25)
SEP2	SEP2	2.08	808.50	22.75	SEP2	1.61	458.75	(21.00)
NOV2	DEC2	2.06	778.50	19.25	DEC2	1.65	476.25	(17.75)
MAR3	MAR3	2.04	766.00	19.25	MAR3	1.64	472.75	(15.00)
MAY3	MAY3	2.03	763.50	18.50	MAY3	1.62	455.25	(10.00)
JUL3	JUL3	2.05	768.75	20.00	JUL3	1.54	392.50	(9.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
MAY	+88 / 94 k unch/dn2		JUNE nq			na	Toledo	+21 n unch
JUNE	+85 / 91 n dn1/dn2		JLY +20 / 35 n			dn10/unch	Decatur	+40 n unch
JULY	+79 / 83 n dn1/unch		AUG +55 / 68 u			dn9/dn2	Dayton	+5 n unch
AUG	+110 / 125 u unch		SEP +55 / 70 u			dn9/unch	Cedar Rapic	+30 n up10
SEP	+100 / 107 u dn1/unch						Burns Harb.	-15 n unch
USD/ton: Ukraine Odessa \$ 278.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 349.3 349.3 348.1 352.2 350.2 358.4						BrgF MTCT MAY 300 -25		
China 2YC Maize Cif Dalian (DCE) 426.9 435.8 442.3 445.8 446.3 443.5						BrgF MTCT JUN 325 unchanged		
Argentina Yellow Maize Fob UpRiver - 309.7 307.8 - - -						BrgF MTCT JUL 375 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 5/12/22

July corn is seen in a \$7.50 and \$8.75 range

December corn is seen in a wide \$5.50-\$8.50 range

Soybeans

- Soybeans and meal closed higher on technical buying and China returning to the US market for old crop soybeans per USDA export sales report. We also heard China was looking around for quotes this morning for 2021-22 US soybeans.
- Soybean oil finished lower tracking weakness in palm and other related markets after Indonesia decided to lift their export ban on palm oil effective Monday. Widespread protests and economic losses from the export ban pressured the government to reverse their decision. They said domestic supplies have been replenished although domestic prices remain above the government target.
- China removed their restrictions on Canadian canola that has been ongoing for three years, but imports are expected to be minimal for the near term.
- US generated 498 million biodiesel (D4) blending credits in April compared to 490 million in March.

Export Developments

- China plans to sell another 500,000 tons of soybeans from reserves on May 20.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL2	1690.75	28.00	JUL2	426.00	12.00	JUL2	79.35	(1.20)
AUG2	1630.25	23.25	AUG2	421.00	11.60	AUG2	77.01	(0.83)
SEP2	1558.00	19.00	SEP2	415.10	10.50	SEP2	75.43	(0.69)
NOV2	1513.75	14.25	OCT2	408.10	8.90	OCT2	74.02	(0.59)
JAN3	1515.75	13.25	DEC2	409.10	9.00	DEC2	73.38	(0.57)
MAR3	1504.50	14.00	JAN3	406.90	7.90	JAN3	72.91	(0.20)
MAY3	1502.00	13.50	MAR3	402.10	6.40	MAR3	71.84	0.01

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jul-Sep	-132.75	(9.00)	Jul-Sep	-10.90	(1.50)	Jul-Sep	-3.92	0.51

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL2	119.30	JUL2 48.22%	\$ (5,010)	937.20	872.85
AUG2	143.06	AUG2 47.77%	\$ (4,106)	926.20	847.11
SEP2	184.95	SEP2 47.60%	\$ (3,748)	913.22	829.73
OCT2/NOV2	198.29	OCT2 47.56%	\$ (3,602)	897.82	814.22
NOV2/DEC2	193.45	DEC2 47.28%	\$ (3,118)	900.02	807.18
JAN3	181.44	JAN3 47.26%	\$ (3,056)	895.18	802.01
MAR3	170.36	MAR3 47.18%	\$ (2,894)	884.62	790.24
MAY3	157.90	MAY3 46.96%	\$ (2,496)	880.44	779.46
JUL3	149.30	JUL3 46.79%	\$ (2,206)	878.24	772.31
AUG3	146.97	AUG3 46.67%	\$ (1,978)	868.34	759.88

US Soybean Complex Basis					
MAY +122 / 127 n unch				DECATUR	+55 n unch
JUNE +122 / 126 n unch	IL SBM (truck)		N+5 5/17/2022	SIDNEY	+15 n unch
JULY +100 / 110 n dn3/unch	CIF Meal		N+28 5/17/2022	CHICAGO	+10 n unch
AUG +115 / 125 q unch	Oil FOB NOLA		350 5/13/2022	TOLEDO	+5 n unch
SEP +145 / 160 x unch	Decatur Oil		550 5/13/2022	BRNS HRBR	jly price unch
				C. RAPIDS	+15 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE -135 / +137 n up5/up2		JUNE +13 / +18 n	up1/up5	JUNE -60 / +100 q	dn40/unch
JLY -150 / +155 n up2/up5		JULY +10 / +14 n	unch	JLY -60 / +60 u	dn40/dn40
AUG -200 / +215 q unch/up9		AUG +11 / +16 u	dn3/unch	AUG -20 / +150 v	up20/unch
FEB +60 / +83 h unch		SEP +12 / +18 u	dn3/dn1	SEP	nq na
MCH +45 / +55 h unch/up5		OCT +22 / +27 z	up1/unch	OCT	nq na
Argentina meal	424	2.6	Argentina oil:	Spot fob	83.2 6.18

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

Soybeans – July \$15.50-\$18.00

Soybeans – November is seen in a wide \$12.75-\$16.50 range

Soybean meal – July \$350-\$450

Soybean oil – July 78-86

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Wheat

- Wheat futures ended lower on follow-through selling despite a lower USD. Traders were eyeing a large Russian wheat crop and US weather. The weather outlook for the US Great Plains improved with northern areas drying down starting this weekend favoring spring planting progress.
- The Wheat Quality Council 2022 Hard Red Winter Wheat Tour pegged the average yield at 39.7 bushels per acre, down from 58.1 bushels in 2021 and compares to a five-year average of 47.4 bushels per acre. There was no tour in 2021. (#wheattour22 on Twitter).
- The International Grains Council lowered its 2022-23 forecast for wheat production to 769 million tons from 780 million.
- For their third output update, India estimated wheat production at 106.41 million tons, well below the 2021 bumper crop of 111.32 million tons. An estimated 1.2 million tons of wheat had been shipped as of early May, out of 4 million tons believed to have been contracted. India aims to procure 19.5 million tons of wheat for reserves. They bought 18.1 million tons so far. With 1.4 million tons of wheat left to procure, we could see the government further relax on export restrictions. India is looking at allowing exporters to ship wheat currently trapped at ports.
- Ukraine exports of grain so far during May are down 64 percent from same period year ago.
- Russia would like to see sanctions reviewed if Ukraine grain exports were to be open for shipping per UN's request this week.
- Morocco said they have enough wheat reserves to last four months.
- September Paris wheat closed down 8.25 euros at 422.25 euros a ton.

Export Developments.

- Japan bought 174,744 tons of food wheat from the US, Canada and Australia. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,672 *
U.S.	Hard Red Winter(Semi Hard)	21,330 *
U.S.	Hard Red Winter(Semi Hard)	11,300 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,254 *
Canada	Western Red Spring(protein minimum 13.5 pct)	30,730 *
Canada	Western Red Spring(protein minimum 13.5 pct)	31,340 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,395 *
Australia	Standard White(West Australia)	23,723 **

*Loading between July 1 and July 31, 2022

**Loading between September 1 and September 30, 2022

Source: Japan AgMin, Reuters and FI

- Jordan issued a new import tender for 120,000 tons of wheat set to close May 24 for Aug/Sep shipment.
- Pakistan seeks 500,000 tons of wheat on May 25. Bulk shipment is sought to Pakistan in June to July 2022.
- Bangladesh seeks 50,000 tons of wheat on May 23 for shipment within 40 days of contract signing.
- Jordan seeks on 120,000 tons of barley on May 26 for Aug/Sep shipment.

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- Bangladesh seeks 50,000 tons of wheat on May 29 for shipment within 40 days.

Rice/Other

- Egypt's GASC seeks at least 25,000 tons of white rice for July and August arrival.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL2	1202.25	(28.50)	JUL2	1296.25	(28.25)	JUL2	1330.50	(22.25)
SEP2	1208.25	(24.75)	SEP2	1300.75	(26.25)	SEP2	1329.00	(22.25)
DEC2	1211.50	(22.75)	DEC2	1303.50	(24.50)	DEC2	1325.00	(22.50)
MAR3	1211.25	(20.25)	MAR3	1300.00	(21.50)	MAR3	1322.25	(21.25)
MAY3	1193.75	(15.00)	MAY3	1270.25	(22.00)	MAY3	1312.25	(18.75)
JUL3	1125.00	(14.50)	JUL3	1169.25	(17.75)	JUL3	1256.00	(5.00)
SEP3	1094.75	(13.50)	SEP3	1120.00	(19.00)	SEP3	1144.00	15.50
Chicago Rice			US Wheat Basis					
		Change						
JUL2	17.00	0.185	SEP2	17.23	0.195	NOV2	17.30	0.185
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MAY	+50 / 75 n	dn4/unch	MAY	+173 k	unch	Toledo	-25 n	unch
JUNE	+40 / 50 n	unch	JUNE	+165 n	unch	PNW US Soft White	10.5% protein	BID
JULY	+40 / 50 n	unch	JULY	+165 n	unch	PNW May	1100	unchanged
AUG	+65 / 85 u	unch	AUG	+162 u	unch	PNW Jun	1100	unchanged
SEP	+65 / 85 u	unch				PNW Jul	1100	unchanged
						PNW Aug	1075	unchanged
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP2	422.00	(8.50)	175,009	(5,324)	US SRW FOB	\$496.20	\$17.20	
DEC2	415.50	(8.75)	204,520	(4,061)	US HRW FOB	\$561.90	\$15.90	
MAR3	411.75	(9.75)	20,687	(714)	Rouen FOB 11%	\$448.36	\$11.00	
MAY3	408.00	(9.00)	10,543	484	Russia FOB 12%	\$0.00	\$0.00	
EUR	1.0582				Ukr. FOB feed (Odessa)	\$300.00	\$0.00	
					Arg. Bread FOB 12%	\$608.37	\$6.52	

Source: FI, DJ, Reuters & various trade sources

Updated 5/17/22

Chicago – July \$11.00 to \$13.50 range, December \$8.50-\$12.50

KC – July \$12.00 to \$14.50 range, December \$8.75-\$13.50

MN – July \$12.00-\$15.00, December \$9.00-\$14.00

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U.S. EXPORT SALES FOR WEEK ENDING 5/12/2022

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	-34.8	592.0	584.2	124.0	6,883.2	8,132.3	91.6	693.5
SRW	2.9	200.2	186.3	27.1	2,678.1	1,689.0	13.5	679.5
HRS	63.0	553.7	685.3	153.4	4,968.9	7,066.2	120.8	793.7
WHITE	-22.6	232.8	569.9	40.9	3,133.4	6,055.2	99.6	526.7
DURUM	0.0	0.5	48.6	0.0	195.5	631.8	0.0	64.4
TOTAL	8.5	1,579.1	2,074.3	345.4	17,859.1	23,574.6	325.6	2,757.8
BARLEY	0.0	5.2	2.1	0.5	15.3	26.5	0.0	8.6
CORN	435.3	16,004.8	20,733.8	1,380.1	42,921.2	47,287.4	588.5	5,579.8
SORGHUM	-67.3	1,421.9	1,581.3	192.0	5,343.6	5,767.8	0.0	0.0
SOYBEANS	752.7	10,487.5	4,513.6	957.2	48,720.7	56,949.7	149.5	11,375.1
SOY MEAL	293.1	2,709.5	2,092.3	192.1	7,651.9	7,797.2	0.0	386.9
SOY OIL	-0.5	107.1	58.0	3.0	558.2	607.0	0.0	0.0
RICE								
L G RGH	8.1	139.7	260.5	3.1	1,101.2	1,359.1	0.0	2.0
M S RGH	0.0	8.6	16.9	0.0	12.3	24.0	0.0	0.0
L G BRN	1.8	5.3	2.7	0.5	48.3	36.4	0.0	0.0
M&S BR	0.1	9.9	45.4	0.1	77.5	110.2	0.0	0.0
L G MLD	1.6	74.3	44.4	15.8	663.3	531.7	0.0	0.0
M S MLD	1.5	197.3	219.0	4.7	319.7	454.2	0.0	0.0
TOTAL	13.1	435.1	588.8	24.2	2,222.3	2,515.6	0.0	2.0
COTTON								
UPLAND	110.9	5,561.5	3,468.9	343.2	9,300.3	11,906.5	25.4	3,055.4

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PIMA	2.3	100.3	169.1	10.3	371.7	615.6	2.7	50.2
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This summary is based on reports from exporters for the period May 6-12, 2022.

Wheat: Net sales of 8,500 metric tons (MT) for 2021/2022--a marketing-year low--were down 40 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Mexico (37,000 MT, including decreases of 400 MT), Venezuela (29,400 MT, including 30,400 MT switched from unknown destination and decreases of 1,000 MT), Nigeria (28,200 MT), Taiwan (2,500 MT), and Vietnam (2,000 MT), were offset by reductions primarily for Colombia (39,900 MT), unknown destinations (27,300 MT), and South Korea (25,500 MT). Net sales of 325,600 MT for 2022/2023 were primarily reported for Japan (87,600 MT), Vietnam (53,400 MT), Colombia (45,000 MT), unknown destinations (35,500 MT), and Mexico (33,500 MT). Exports of 345,400 MT were up 44 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Nigeria (75,200 MT), Mexico (60,900 MT), Thailand (52,900 MT), Taiwan (52,500 MT), and Venezuela (29,400 MT).

Corn: Net sales of 435,300 MT for 2021/2022 were up noticeably from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Taiwan (64,900 MT, including decreases of 100 MT), South Korea (59,500 MT, including decreases of 8,400 MT), China (59,300 MT, including decreases of 8,700 MT), Guatemala (49,500 MT), and Canada (40,000 MT, including decreases of 10,900 MT), were offset by reductions for unknown destinations (24,700 MT), Colombia (7,300 MT), Japan (6,500 MT), and Panama (1,000 MT). Net sales of 588,500 MT for 2022/2023 resulting in increases for China (544,000 MT), Mexico (52,500 MT), Japan (50,000 MT), and Costa Rica (13,700 MT), were offset by reductions primarily for Guatemala (46,700 MT) and El Salvador (21,100 MT). Exports of 1,380,100 MT were down 8 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (366,100 MT), South Korea (259,800 MT), Colombia (205,400 MT), China (195,300 MT), and Japan (97,500 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. Options were exercised to export 30,000 MT to Morocco from the United States. The current outstanding balance of 408,300 MT is for unknown destinations (300,000 MT), South Korea (65,000 MT), Italy (34,300 MT), and Saudi Arabia (9,000 MT). For 2022/2023, the current outstanding balance of 35,400 MT is for Italy.

Late Reporting: For 2021/2022, net sales and exports totaling 46,500 MT of corn was reported late for Italy (35,300 MT) and Venezuela (11,200 MT).

Barley: No net sales were reported for the week. Exports of 500 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destination was to Japan.

Sorghum: Net sales reductions of 67,300 MT for 2021/2022--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for China (63,700 MT, including 124,700 MT switched from unknown destinations and decreases of 63,100 MT), were more than offset by reductions for unknown destinations (131,000 MT). Exports of 192,000 MT were down 29 percent from the previous week and 18 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 13,100 MT for 2021/2022 were down 55 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for Canada (4,000 MT), Honduras (3,700 MT), Guatemala (3,000 MT), and

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Mexico (2,000 MT), were offset by reductions for Haiti (300 MT). Exports of 24,200 MT were down 47 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Haiti (13,200 MT), Mexico (3,300 MT), Canada (3,300 MT), South Korea (2,200 MT), and Honduras (1,000 MT).

Export for Own Account: For 2021/2022, new exports for own account totaling 100 MT were to Canada. Exports of 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 752,700 MT for 2021/2022 were up noticeably from the previous week and 65 percent from the prior 4-week average. Increases primarily for China (392,600 MT, including 57,000 MT switched from unknown destinations and 72,600 MT - late), the Netherlands (84,600 MT, including 78,000 MT switched from unknown destinations), Egypt (58,300 MT, including 55,000 MT switched from unknown destinations and decreases of 5,800 MT), Taiwan (55,500 MT, including decreases of 13,700 MT), and Bangladesh (55,000 MT), were offset by reductions for unknown destinations (110,800 MT). Net sales of 149,500 MT for 2022/2023 were reported for unknown destinations (113,500 MT), Taiwan (16,000 MT), Mexico (12,000 MT), and China (8,000 MT). Exports of 957,200 MT were up noticeably from the previous week and 45 percent from the prior 4-week average. The destinations were primarily to Egypt (271,300 MT), China (230,800 MT, including 72,600 MT - late), Mexico (141,500 MT), Indonesia (88,200 MT), and the Netherlands (84,600 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 62,400 MT, all Canada.

Late Reporting: For 2021/2022, net sales and exports totaling 72,600 MT of soybeans was reported late for China.

Soybean Cake and Meal: Net sales of 293,100 MT for 2021/2022 were up 61 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Mexico (97,300 MT), the Philippines (48,200 MT), Ecuador (35,000 MT), Colombia (32,800 MT, including decreases of 1,900 MT), and unknown destinations (30,600 MT), were offset by reductions primarily for Peru (15,000 MT). Exports of 192,100 MT were down 19 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Colombia (56,800 MT), the Philippines (47,200 MT), Mexico (26,200 MT), the United Kingdom (19,800 MT), and Canada (19,100 MT).

Soybean Oil: Net sales reductions of 500 MT for 2021/2022 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Mexico (100 MT) and Canada (100 MT), were more than offset by reductions for South Korea (700 MT). Exports of 3,000 MT were down 89 percent from the previous week and 78 percent from the prior 4-week average. The destinations were primarily to Mexico (2,300 MT) and Canada (500 MT).

Cotton: Net sales of 110,900 RB for 2021/2022 were up noticeably from the previous week and up 3 percent from the prior 4-week average. Increases primarily for India (34,100 RB), Vietnam (31,100 RB, including 1,800 RB switched from China, 700 RB switched from South Korea, 500 RB switched from Japan, and decreases of 1,900 RB), Turkey (18,400 RB, including decreases of 6,600 RB), China (11,700 RB, including decreases of 2,400 RB), and Bangladesh (10,600 RB), were offset by reductions for Thailand (4,100 RB), Pakistan (1,200 RB), and South Korea (300 RB). Net sales of 25,400 RB for 2022/2023 were reported for India (13,200 RB), Peru (4,600 RB), Guatemala (4,000 RB), Mexico (2,700 RB), and Costa Rica (900 RB). Exports of 343,200 RB were down 6 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (101,600 RB), Vietnam (56,000 RB), Turkey (41,200 RB), Pakistan (38,600 RB), and Bangladesh (19,200 RB). Net sales of Pima totaling 2,300 RB were up 10 percent from the previous week, but down 59 percent from the prior 4-week average. Increases were reported for China (1,300 RB), Taiwan (500 RB), Pakistan (400 RB), and Germany (100 RB). Net sales of 2,700 RB for 2022/2023

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were reported for Peru (1,900 RB), Turkey (400 RB), and India (400 RB). Exports of 10,300 RB were up 25 percent from the previous week, but down 15 percent from the prior 4-week average. The destinations were primarily to India (6,900 RB), Peru (1,700 RB), Pakistan (900 RB), Bangladesh (400 RB), and Japan (300 RB).

Optional Origin Sales: For 2021/2022, options were exercised to export 11,000 RB to Vietnam from the United States. The current outstanding balance of 45,000 RB is for Vietnam (41,800 RB) and Pakistan (3,200 RB).

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 602,000 pieces for 2022 were up noticeably from the previous week and up 48 percent from the prior 4-week average. Increases primarily for China (239,600 whole cattle hides, including decreases of 27,900 pieces), South Korea (146,800 whole cattle hides, including decreases of 1,300 pieces), Thailand (110,300 whole cattle hides, including decreases of 4,500 pieces), Indonesia (39,300 whole cattle hides), and Mexico (37,100 whole cattle hides, including decreases of 1,200 pieces), were offset by reductions primarily for Canada (700 pieces), Italy (300 pieces), and Spain (200 pieces). Total net sales reductions of 300 calf skins were for Italy. In addition, total net sales reductions of 100 kip skins were for Italy. Exports of 438,700 pieces were unchanged from the previous week, but up 6 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (242,200 pieces), South Korea (69,300 pieces), Mexico (43,800 pieces), Thailand (38,800 pieces), and Brazil (15,700 pieces). Exports of 1,800 calf skins were to Italy. In addition, 1,300 kip skins were to Italy.

Net sales of 241,100 wet blues for 2022 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Italy (76,500 unsplit, 16,500 grain splits, including decreases of 200 unsplit and 100 grain splits), China (55,100 unsplit, including decreases of 100 unsplit), Vietnam (32,600 unsplit), Thailand (25,100 unsplit, including decreases of 400 unsplit), and Portugal (22,100 grain splits, including decreases of 400 grain splits), were offset by reductions for Hong Kong (100 unsplit). Exports of 177,900 wet blues were up 4 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Italy (46,900 unsplit and 17,800 grain splits), China (56,000 unsplit), Vietnam (31,600 unsplit), Thailand (12,600 unsplit), and India (3,100 unsplit). Net sales of 678,000 splits were up noticeably from the previous week and up 46 percent from the prior 4-week average. Increases primarily for Vietnam (606,400 pounds), were offset by reductions for South Korea (8,500 pounds). Exports of 731,800 pounds were up noticeably percent from the previous week and up 53 percent from the prior 4-week average. The destinations were primarily to Vietnam (520,000 pounds) and South Korea (128,000 pounds).

Beef: Net sales of 23,300 MT for 2022 were down 18 percent from the previous week, but up 35 percent from the prior 4-week average. Increases were primarily for Japan (7,900 MT, including decreases of 400 MT), South Korea (7,400 MT, including decreases of 900 MT), China (2,900 MT, including decreases of 200 MT), Taiwan (1,400 MT, including decreases of 200 MT), and Canada (900 MT, including decreases of 100 MT). Exports of 19,800 MT were unchanged from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to South Korea (6,100 MT), Japan (5,300 MT), China (3,100 MT), Mexico (1,400 MT), and Taiwan (1,000 MT).

Pork: Net sales of 24,100 MT for 2022 were down 8 percent from the previous week, but up 2 percent from the prior 4-week average. Increases were primarily for Mexico (8,400 MT, including decreases of 200 MT), South Korea (4,300 MT, including decreases of 300 MT), Colombia (2,400 MT), China (2,100 MT, including decreases of 200 MT), and Japan (1,900 MT, including decreases of 100 MT). Exports of 31,300 MT were down 6 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,200 MT), South Korea (3,600 MT), Japan (3,000 MT), and Canada (1,500 MT).

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Traditional Daily Estimate of Funds 5/17/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	495.9	214.6	94.7	90.1	108.6
18-May	(21.0)	(8.0)	(15.0)	2.0	(7.0)
19-May	0.0	9.0	(12.0)	8.0	(4.0)
20-May					
23-May					
24-May					
FI Est. of Futures Only 5/17/22	474.9	215.6	67.7	100.1	97.6
FI Est. Futures & Options	439.3	182.2	72.1	86.5	94.8
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 5/17/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	313.4	126.6	15.9	52.0	87.4
Latest CFTC F&O	338.6	130.7	15.5	52.3	88.4
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	343	172	62	68	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	481.8	189.6	153.8	NA	113.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/12/2022		ACTUAL This Week		5/5/2022 Last Week		5/13/2021 Year Ago		
Beans	21/22	300-500	21/22	752.7	21/22	143.8	20/21	84.2	
	n/c	100-250	22/23	149.5	22/23	77.3	21/22	96.0	
			Sales to China 392.6		Sales to China 5.2		Sales to China (7.7)		
Meal	Shipped		Shipped		Shipped		Shipped		
	21/22	125-275 150-250	21/22	293.1	192.1	21/22	181.9 238.3	20/21	189.4 96.2
	n/c	0.0	n/c	0.0		n/c	16.1	21/22	77.6
Oil	Shipped		Shipped		Shipped		Shipped		
	21/22	0-10 10-20	21/22	(0.4)	3.0	21/22	0.6 26.5	20/21	(4.5) 14.2
	n/c	0.0	n/c	0.0		n/c	0.0	21/22	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	21/22	250-450	21/22	435.3	21/22	192.7	20/21	277.6	
	n/c	600-800	22/23	588.5	22/23	46.6	21/22	4,061.8	
			Sales to China 59.3		Sales to China (11.8)		Sales to China (81.9)		
Wheat	21/22	0-75	21/22	8.5	21/22	14.1	20/21	121.0	
	n/c	100-250	22/23	325.6	22/23	124.3	21/22	317.7	

o/c=Old Crop, n/c= New Crop Souce: 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	2176	2258	-83	-3.7%	101.7%	99.9%	89.4%	95.3%
2021-22	SoyOil MT	665	665	0	0.0%	85.0%	85.1%	84.2%	80.2%
2021-22	SoyMeal MT	10361	9889	472	4.8%	81.6%	79.2%	76.6%	87.8%
2021-22	Corn mil bu	2320	2678	-358	-13.4%	92.8%	97.3%	86.4%	90.2%
2021-22	Wheat mil bu	714	942	-228	-24.2%	88.7%	95.0%	100.7%	100.8%

Souce: 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	688	941.2	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
	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
Weeks remaining	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	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	37.7	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	27-Jan	40.3	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	3-Feb	58.6	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	10-Feb	50.0	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	17-Feb	45.3	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	24-Feb	31.5	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	3-Mar	81.0	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	10-Mar	46.0	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	17-Mar	15.1	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	24-Mar	48.0	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	31-Mar	29.4	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	7-Apr	20.2	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	14-Apr	16.9	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	21-Apr	17.7	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	28-Apr	27.0	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	5-May	5.3	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	12-May	27.7	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	19-May																					
	26-May																					
	2-Jun																					
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
	7-Jul																					
	14-Jul																					
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
Crop year to date sales		2176	2258	1501	1670	2012	2107	1710	1823	1649	1348	1319	1519	1401	1233	1083	1051	840	1057	883	1018	1015
Average weekly sales																						
rate to reach proj total		-2.2	0.2	11.2	5.2	7.7	3.7	14.6	1.2	-0.7	-1.9	2.9	-1.2	6.2	2.9	4.8	4.1	6.3	2.5	0.3	1.7	3.1
Proj./Actual export total		2140	2261	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		101.7	99.9	89.4	95.3	94.3	97.3	88.0	99.0	100.6	102.3	96.6	101.2	93.4	96.4	93.4	94.2	89.3	96.4	99.5	97.5	95.4
Sold as of around Sep 1 %		32.1	41.6	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4		

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	3,271.2	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
19	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	0.0	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	330.1	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	27-Jan	605.5	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	3-Feb	241.4	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	170.3	152.9	173.5	-93.7	75.1	243.0	
	10-Feb	279.1	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	17-Feb	231.9	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	24-Feb	95.4	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	3-Mar	316.1	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	10-Mar	147.4	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	17-Mar	260.7	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	24-Mar	103.0	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	31-Mar	66.2	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	7-Apr	174.9	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	14-Apr	101.8	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	21-Apr	203.0	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	28-Apr	232.2	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	5-May	181.9	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	12-May	293.1	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	19-May																					
	26-May																					
	2-Jun																					
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
	7-Jul																					
	14-Jul																					
	21-Jul																					
	28-Jul																					
	4-Aug																					
	11-Aug																					
	18-Aug																					
	25-Aug																					
	1-Sep																					
	8-Sep																					
	15-Sep																					
	22-Sep																					
	29-Sep																					
Crop year to date sales		10361.3	9889.4	9607.7	10698.3	10767.2	9581.7	9340.7	10425.3	9400.5	9065.5	6522.0	6988.4	8591.3	6080.0	6323.5	5948.5	5083.9	4956.2	3936.7	5061.6	6298.0
Average weekly sales																						
***rate to reach proj total		124.1	137.9	156.0	79.2	103.3	49.0	79.7	77.8	57.0	56.9	122.9	66.3	81.3	86.4	109.3	108.1	117.6	90.3	40.0	21.1	27.2
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		81.6	79.2	76.6	87.8	84.7	91.2	86.1	87.7	89.7	89.4	73.8										

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	46.5	138.2	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
19	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	12.2	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	27-Jan	4.2	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	3-Feb	2.9	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	10-Feb	35.4	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	17-Feb	35.5	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	24-Feb	6.6	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	3-Mar	16.6	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	10-Mar	22.6	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	17-Mar	-1.9	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	24-Mar	30.9	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	31-Mar	6.3	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	7-Apr	6.1	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	14-Apr	1.3	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	21-Apr	3.5	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	28-Apr	14.7	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	5-May	0.6	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	12-May	-0.4	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	19-May																					
	26-May																					
	2-Jun																					
	9-Jun																					
	16-Jun																					
	23-Jun																					
	30-Jun																					
Crop year to date sales	665	665	1084	706	872	886	856	696	635	837	420	1178	1175	677	1005	401	277	385	229	690	690	
Average weekly sales																						
rate to reach proj total	6.2	6.2	10.8	9.2	12.5	14.5	8.6	11.6	11.5	7.7	12.9	15.3	18.5	16.8	16.7	23.9	13.0	11.5	10.4	17.8	24.0	
Proj./Actual export total (MT)	782	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	85.0	85.1	84.2	80.2	78.7	76.5	84.1	76.1	74.6	85.3	63.3	80.3	77.1	68.1	76.1	47.1	53.1	64.0	53.8	67.3	60.4	

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	921.9	667.9	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	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	
16	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	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	55.2	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2	
27-Jan	46.3	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7	
3-Feb	23.2	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5	
10-Feb	32.3	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4	
17-Feb	41.0	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7	
24-Feb	19.1	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7	
3-Mar	84.4	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2	
10-Mar	72.3	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9	
17-Mar	38.6	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0	
24-Mar	25.1	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7	
31-Mar	30.8	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4	
7-Apr	52.5	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9	
14-Apr	34.6	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0	
21-Apr	34.1	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1	
28-Apr	30.8	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1	
5-May	7.6	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7	
12-May	17.1	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8	
19-May																						
26-May																						
2-Jun																						
9-Jun																						
16-Jun																						
23-Jun																						
30-Jun																						
Crop year to date sales	2319.7	2677.8	1535.5	1863.7	2095.5	2078.6	1589.8	1666.9	1772.3	676.7	1496.9	1664.6	1716.2	1556.9	2266.7	1919.5	1727.5	1532.7	1713.9	1327.8	1552.3	
Average weekly sales																						
rate to reach proj total	11.4	4.7	15.2	12.8	21.6	13.6	19.6	12.6	9.3	3.4	2.9	10.7	16.6	18.4	10.7	13.0	25.6	18.0	11.7	16.4	22.2	
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	92.8	97.3	86.4	90.2	86.0	90.6	83.6	89.3	92.3	92.7	97.0	90.8	86.7	84.2	93.0	90.3	81.0	84.3	90.2	83.6	81.5	
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	-779.3	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
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
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	10.7	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	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	12.4
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	24.5
20-Jan	24.9	42.9	23.7 NA		15.7	31.4	10.8	20.0	27.4	10.8	19.1	32.9	24.3	0.9	18.7	20.6	13.0	13.6	21.3	11.8	20.0
27-Jan	2.1	43.9	12.4 NA		10.6	16.6	2.4	14.6	23.5	10.7	26.0	19.6	15.4	12.0	11.5	26.9	12.9	26.1	20.0	12.2	20.3
3-Feb	3.1	44.9	23.6 NA		14.5	19.4	9.7	15.0	21.9	23.9	15.4	14.4	20.1	15.1	3.0	13.3	21.8	17.4	12.5	13.0	16.1
10-Feb	4.3	45.9	12.7	131.3	11.4	20.9	9.3	9.8	15.6	25.7	25.8	22.0	15.0	15.9	3.7	16.6	18.8	20.1	12.4	11.9	12.2
17-Feb	19.0	46.9	14.0	17.5	12.1	16.6	14.3	12.1	13.4	13.7	15.2	37.0	13.8	17.1	11.3	11.8	5.9	20.1	15.7	6.1	8.5
24-Feb	11.0	47.9	19.9	22.8	7.0	13.0	12.7	17.3	20.4	22.7	16.4	20.6	3.7	10.5	15.9	15.5	11.2	16.7	20.7	5.1	15.4
3-Mar	11.3	48.9	16.6	9.7	14.4	14.4	12.1	16.4	17.5	32.6	11.1	21.2	15.0	13.3	7.7	16.3	12.4	8.3	21.7	10.3	11.6
10-Mar	5.4	49.9	12.4	11.0	6.0	9.7	7.8	14.4	14.8	17.8	19.8	24.4	12.0	7.9	0.6	17.4	15.9	20.2	15.4	15.3	21.1
17-Mar	5.7	50.9	27.2	17.5	9.7	15.4	13.6	3.8	14.7	21.3	8.3	24.2	13.6	9.7	14.0	19.4	18.7	11.8	25.4	13.7	22.6
24-Mar	3.5	51.9	2.7	25.9	13.0	17.1	11.7	6.0	12.4	5.2	15.0	10.0	15.8	10.4	9.8	7.9	10.0	13.5	6.1	5.7	8.1
31-Mar	5.7	52.9	9.5	10.0	4.0	20.9	-2.1	11.8	1.5	9.7	16.6	16.9	11.9	7.0	16.7	25.5	9.4	7.5	16.8	6.1	6.7
7-Apr	3.5	53.9	6.6	11.7	4.4	15.5	4.5	1.8	15.6	20.3	13.4	16.3	3.7	4.5	4.7	12.6	7.7	14.3	14.0	13.2	9.7
14-Apr	1.0	54.9	9.0	15.6	-2.5	15.2	10.8	14.6	12.5	2.6	14.2	5.0	6.1	8.5	5.8	10.2	6.0	13.4	3.0	8.6	8.9
21-Apr	1.2	55.9	17.2	4.5	10.9	2.3	12.9	-16.5	7.9	8.1	9.4	9.7	6.4	5.2	6.5	5.6	14.3	15.1	12.6	8.5	9.1
28-Apr	4.4	56.9	9.0	3.3	8.6	9.5	6.6	-5.4	11.8	8.8	8.1	10.1	5.5	9.4	5.7	6.8	1.2	9.0	9.6	7.2	5.3
5-May	0.5	57.9	7.5	4.2	1.3	-0.9	10.8	4.2	2.0	4.6	11.8	11.8	9.0	3.8	4.4	2.1	3.6	5.2	3.3	8.8	7.0
12-May	0.3	58.9	6.5	1.8	2.3	9.1	6.4	2.7	5.2	8.8	2.7	4.7	9.2	0.7	3.6	-5.0	0.2	-7.8	-1.9	4.0	10.3
19-May																					
26-May																					
2-Jun																					
Crop year to date sales	714.2	942.4	975.8	944.9	867.2	1036.0	757.5	855.2	1168.1	995.6	1025.2	1300.9	827.4	971.5	1256.6	883.1	959.9	1006.0	1130.5	806.4	913.4
Average weekly sales					</																

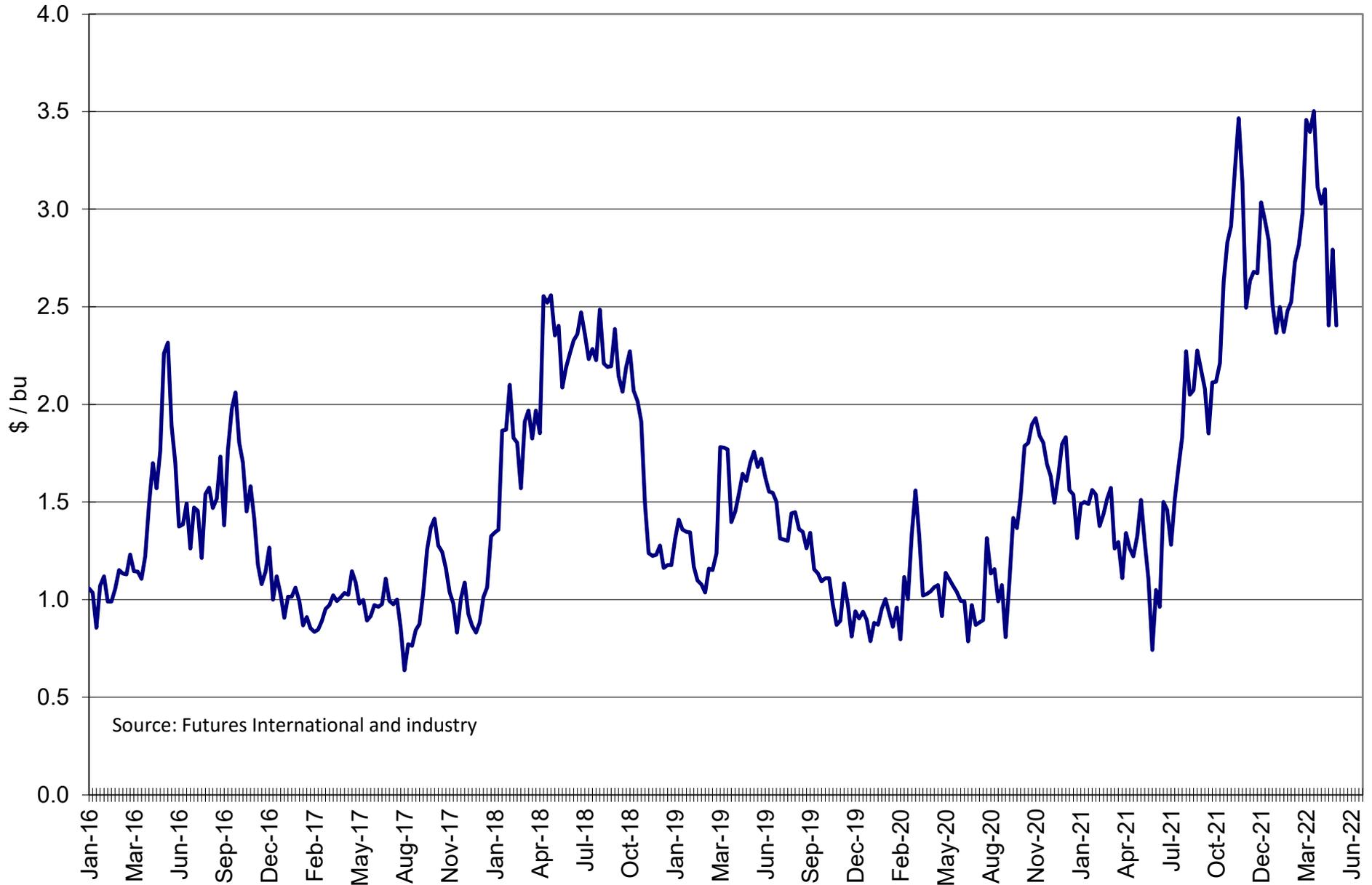
CASH CRUSHING MARGINS

as of 5/17

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	5	25	8	-12	-12
Oil Basis (cents/lb)	5.50	4.00	4.00	10.00	10.00
Bean Basis (cents/bu)	55	58	15	32	10
Meal Value (\$/bu)	9.81	10.28	9.88	9.41	9.41
Oil Value (\$/bu)	9.93	9.92	9.92	11.11	11.11
Oil % of Total Value	50.29	49.12	50.11	54.14	54.14
Cash Crush (\$/bu)	2.40	2.84	2.87	3.42	3.64
5/17/2022	2.40	2.84	2.87	3.42	3.64
5/10/2022	2.79	3.31	3.26	4.14	4.14
5/3/2022	2.40	2.84	2.87	3.42	3.64
5/3/2022	2.85	3.44	3.37	4.15	4.33
4/26/2022	3.10	3.62	3.62	4.52	4.36
4/19/2022	3.03	3.33	3.45	4.29	4.19
4/12/2022	3.11	3.27	3.44	4.34	4.19
4/5/2022	3.50	3.53	3.75	4.53	4.34
3/29/2022	3.40	3.43	3.61	4.43	4.13
3/22/2022	3.46	3.62	3.68	4.49	4.19
3/15/2022	2.98	3.30	3.20	4.43	4.13
3/8/2022	2.82	3.13	3.11	4.28	3.88
3/1/2022	2.73	2.92	2.95	4.03	3.68
2/22/2022	2.52	2.78	2.57	3.60	3.38
2/15/2022	2.48	2.74	2.57	3.61	3.44
2/8/2022	2.37	2.58	2.44	3.42	3.22
2/1/2022	2.50	2.74	2.67	3.81	3.50
1/25/2022	2.37	2.62	2.46	3.56	3.36
1/18/2022	2.51	2.84	2.54	3.38	3.13
1/11/2022	2.84	3.16	2.97	3.62	3.42
1/4/2022	2.94	2.96	3.16	3.81	3.66
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Disclaimer

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