



WASHINGTON, September 15, 2021- Private exporters reported to the U.S. Department of Agriculture the following activity:

-Cancellations export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

-Cancellations export sales of 196,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Higher trade in soybeans led by soybean oil despite USDA cancellation announcements. Meal fell while corn and wheat rallied. Many think short term lows are in. WTI crude was up more than \$2.00 and the USD was down 13 by late afternoon.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	68	(3)	(8)	58

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 9/9/2021	FI Estimates 9/9/2021		Last Week Last Week		Year Ago 9/10/2020
Beans	2021-22	600-1400	1000-1400	2021-22	1471.9		2457.1
Meal	2020-21	25-100	25-100	Sales	60.7	Sales	-105.4
	NC	50-250	50-150				
	Shipments	NA	50-125	Shipments	44.3	Shipments	228.7
Oil	2020-21	-5 to 10	0-3	Sales	-1.5	Sales	0.1
	NC	-5 to 10	0.0				
	Shipments	NA	0-3	Shipments	0.4	Shipments	20.8
Corn	2021-22	500-1000	500-900	2021-22	905.8		1609.2
Wheat	2021-22	300-700	400-600	2021-22	388.4		335.7

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

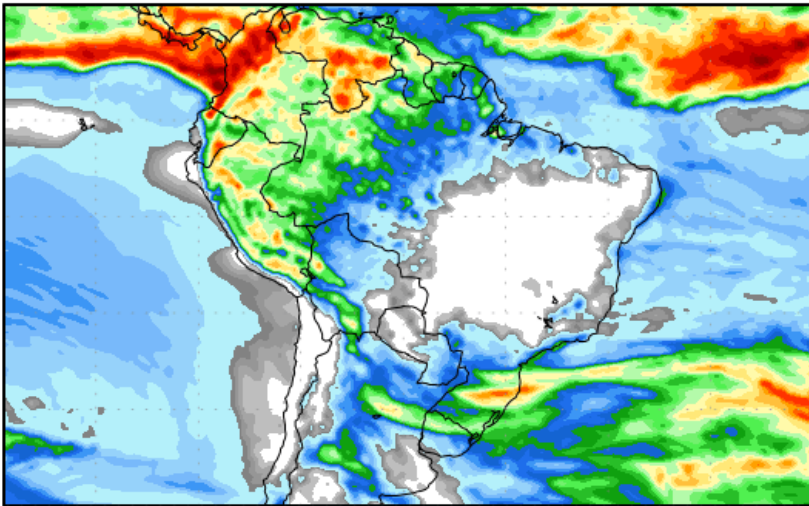
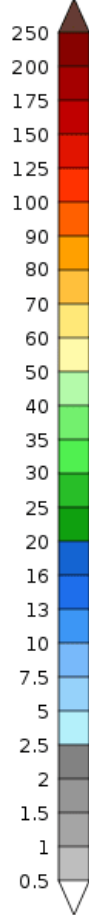
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

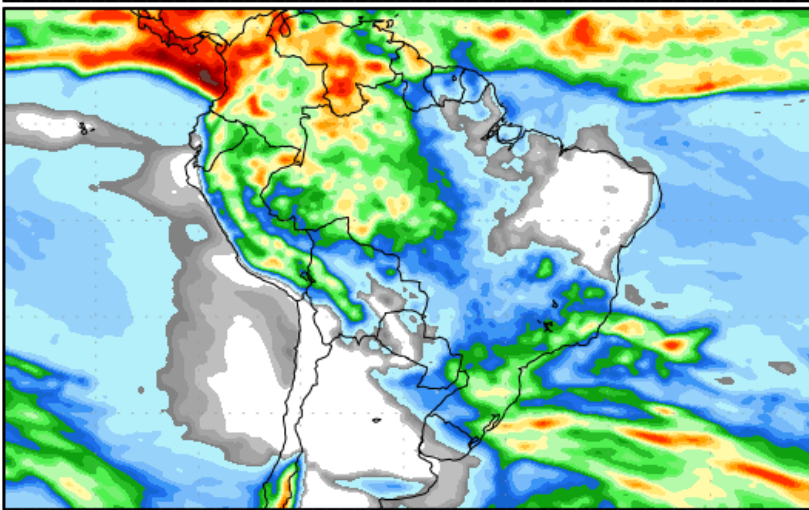
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 15 SEP 2021 at 12Z
-to-
Thu, 23 SEP 2021 at 12Z

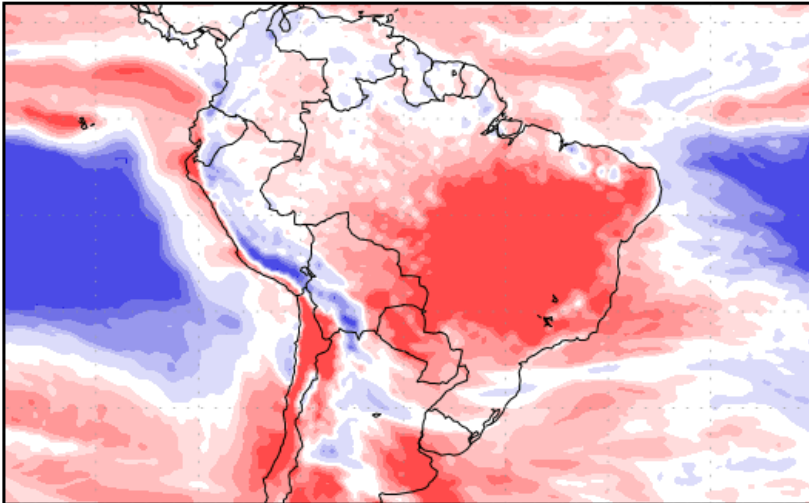
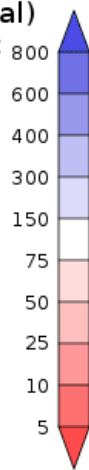


Thu, 23 SEP 2021 at 12Z
-to-
Fri, 01 OCT 2021 at 12Z



Precipitation (% of normal)
during the first period:

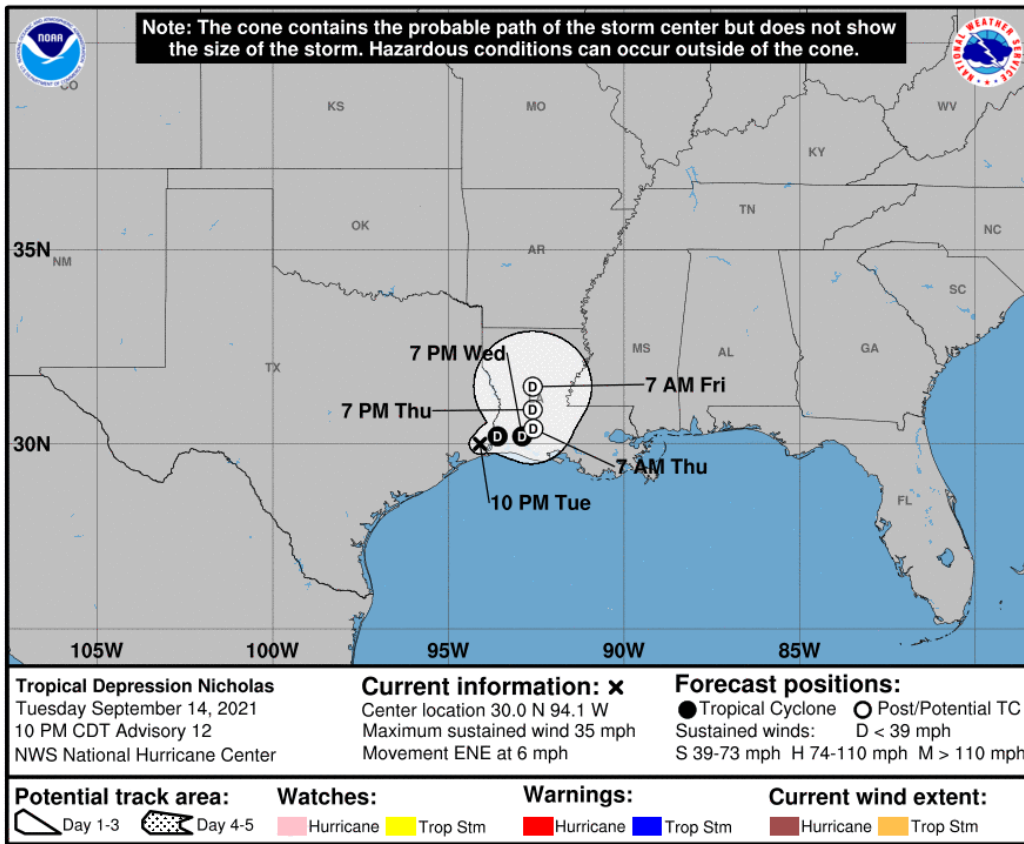
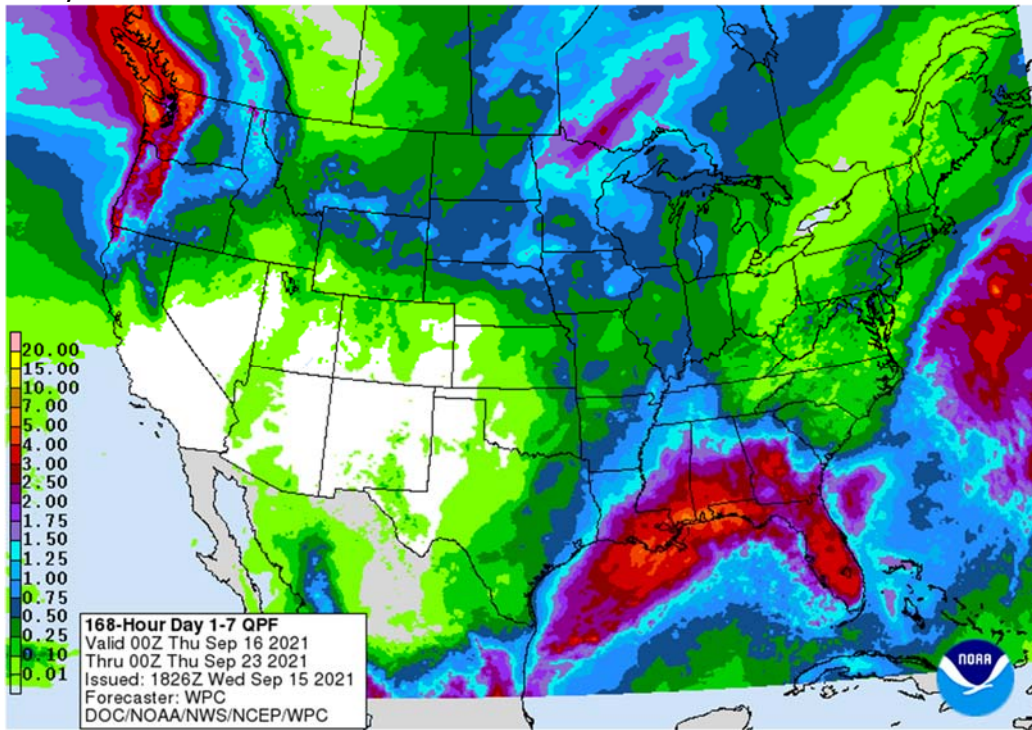
Wed, 15 SEP 2021 at 12Z
-to-
Thu, 23 SEP 2021 at 12Z



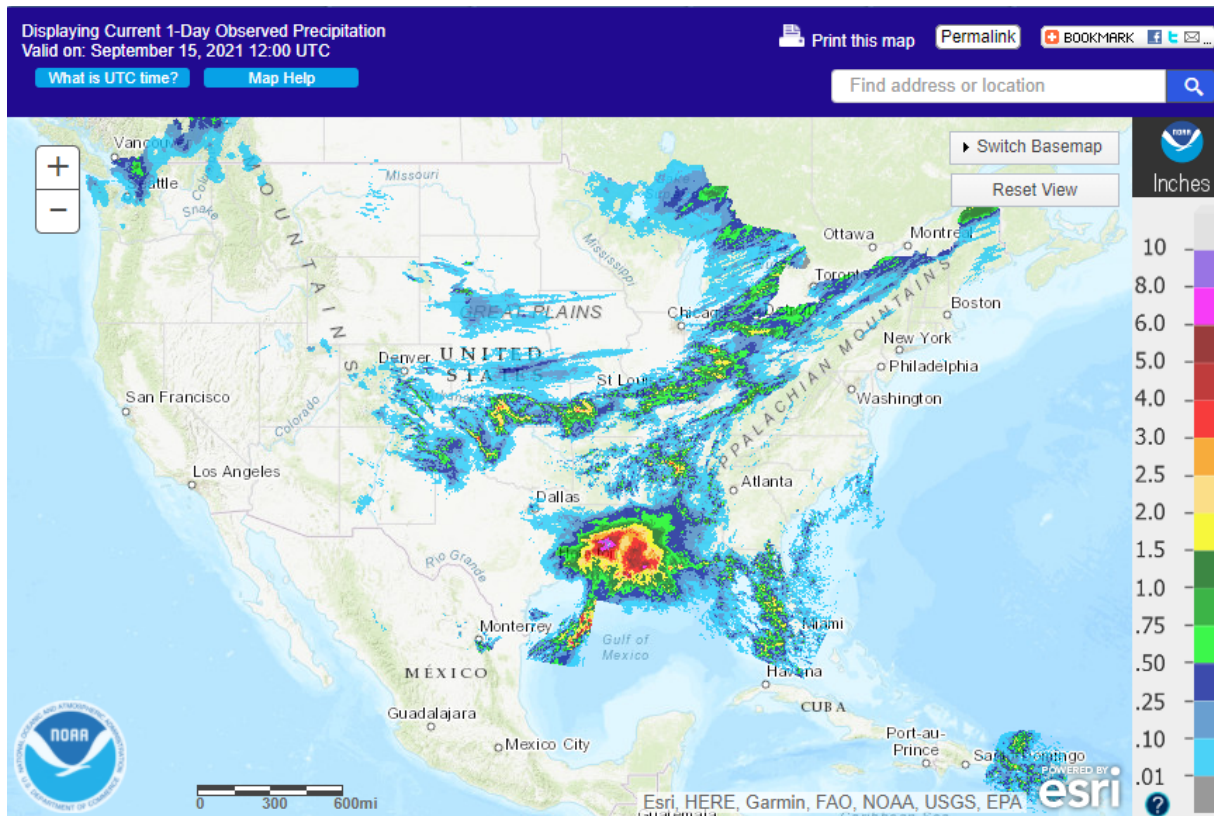
Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z15SEP2021

GrADS/COLA

Weather
7-day



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com



World Weather Inc.

MOST IMPORTANT WEATHER OF THE DAY

- Tropical Depression Nicholas dissipated overnight with the remnant low still drifting near the southwest coast of Louisiana
 - Total rainfall since Monday has ranged from 2.00 to 5.17 inches in central and southern Louisiana and 2.00 to 7.00 inches along the upper Texas Coast
 - Frequent rain will continue to fall over the next week in Louisiana, central and southern Mississippi, the southwest half of Alabama and far western parts of the Florida Panhandle as a strong on-shore flow of tropical moisture continues through the next week
 - Additional rainfall will vary from 2.00 to 6.00 inches with a few greater amounts
 - Flooding is expected, but the rain intensity is not likely to be excessive on any given day
 - Sugarcane sucrose levels will fall because of too much moisture ahead of harvest and harvest delays are likely into early October because of wet fields
- A tropical wave northeast of the Bahamas is still expected to become a tropical cyclone later this week
 - A tropical depression or tropical storm is likely to evolve later today or Thursday and the storm system is expected to move near the North Carolina coast Thursday before turning back out to sea Friday and Saturday
 - Some rain will fall in eastern North Carolina and neighboring states, but no damaging wind or flooding is expected
- Today's forecast is wetter in the northern U.S. Plains and upper Midwest as well as southeastern parts of Canada's Prairies next week

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Today's 06z GFS model run reduced rain previously advertised for the western Dakotas and eastern Montana down to a more reasonable 0.10 to 0.50 inch after the 00z GFS run had much greater rain in the region
- The European model run is too wet for the western Dakotas
- Eastern Dakotas, eastern Nebraska, Minnesota, western Wisconsin and parts of Iowa get 1.00 to 3.00 inches and locally more
 - Harvest delays are expected, but no quality decline is expected
 - Wettest from extreme eastern Dakotas into western Ontario, including northern Minnesota
- The model rainfall is overdone and persists too long
- Other U.S. Midwestern crop areas will experience a good mix of rain and sunshine over the next ten days favoring summer crop maturation and harvest progress around brief period of rain
- West Texas weather will be mostly good for the next ten days with only a few showers expected later this week
 - Temperatures will be warm enough to promote quick crop development
- U.S. southeastern states will experience a good mix of weather
 - Rainfall may be a little more abundant than desired, but no serious impact is expected other than slowing crop maturity and some fieldwork
- U.S. Great Plains weather will be mostly favorable for summer crop maturation, harvesting and some winter crop planting; however greater rain is needed in the northwestern Plains and in many other winter wheat production areas to adequately prepare the soil for planting, germination and emergence
 - Some showers are advertised for a part of the northwestern Plains this weekend, but resulting rainfall will not be enough to seriously change soil moisture
- Frost and freezes coming up later this week and early next week in the Canadian Prairies will have no negative impact on summer crops because of their faster than usual maturation this year
- Frost and freezes will also impact a part of the northwestern U.S. Plains early next week and that, too, should have a low impact on crops because of their advanced state this year
- Another bout of rain is expected in the U.S. Pacific Northwest this weekend into Monday, but the moisture will be mostly confined to the Cascade Mountains and the northern Rocky Mountains with very little moisture in the Yakima, Snake or Columbia River Basins.
- Central and southern California weather will continue mostly dry for the next ten days
 - some northern California areas will get some rain during the weekend, but amounts will be light away from the coast
- Most of the southwestern U.S. monsoon rainfall has ended
- The heart of Canada's Prairies will not receive much rain over the next ten days
 - The exceptions will be in western Alberta and in a few Manitoba locations where some rain is expected
 - Good crop maturation and harvest weather is expected
 - Planting of winter crops will advance, too, although some areas are still too dry for quick germination and plant emergence
- Mexico precipitation will continue greater than usual in central and southern parts of the nation during the coming ten days
 - The moisture will be good for late season crops; including dry beans, corn, sorghum, citrus, sugarcane and coffee
 - Northern Mexico rainfall will be more limited
- Argentina rainfall will continue lacking significance in the driest areas of the west and north for at least another ten days

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- No rain is expected through Sunday
 - Showers will develop next week across much of Argentina, but rain amounts will be lightest in parts of the west
- Southern Brazil received additional rain Tuesday with amounts through 0600 GMT today varying from 0.05 to 0.60 inch from southern Mato Grosso do Sul to southern Sao Paulo, Parana and in a few eastern Santa Catarina locations.
 - Central Parana reported 0.71 to 1.14 inches and one location in southern Mato Grosso do Sul reported 1.04 inches
 - Temperatures were seasonably warm to hot in center west and northern parts of center south Brazil where highs in the 90s to 102 degrees Fahrenheit resulted
- Additional waves of rain are likely in southern Brazil through next week with areas from Parana to Rio Grande de Sul wettest
 - Another 0.20 to 0.75 inch will occur in Parana while areas to the south receive 0.75 to 2.50 inches with a few amounts in Santa Catarina and northeastern Rio Grande do Sul getting upwards to 4.00 inches
- Center west and center south Brazil will experience net drying over the next ten days
 - Rain is still needed in all coffee, citrus and sugarcane production areas and it would be good for soybean and corn areas in center west and center south
 - The earliest that these areas will get rain is in about ten days and confidence is low
- South Africa crop areas will continue to receive periodic rainfall near the coast and rain would be welcome in many winter wheat areas to support aggressive spring crop development
- Australia rainfall will continue limited in Queensland, northern New South Wales and northern parts of Western Australia through the weekend stressing some reproductive crops that do not have much subsoil moisture
 - Queensland winter wheat and barley yields are likely to slip lower this year because of frost, freezes and dryness in unirrigated areas
 - The remainder of Australia's winter crops are still poised to perform quite favorably
- Tropical Storm Chanthu was located 249 miles southwest of Sasebo, Japan at 0900 GMT today moving east southeasterly at 4 mph and producing maximum sustained wind speeds of 52 mph
 - Chanthu will move to the northeast today and then to the east northeast during the rest of this week and through the weekend
 - The path will take the storm through the Korea Strait and then across Hokkaido Friday and Saturday
 - Heavy rainfall of 2.00 to more than 6.00 inches will accompany the storm across parts of western Japan and there will be some local flooding, but damage to crops and property will be low
 - Chanthu has moved far enough away from eastern China to allow port activity to return to normal today
- Eastern China crop areas will see another couple of days of drying before rain resumes in the north
 - Recent drying was welcome, and more is needed to support summer crop maturation and harvest progress
 - Drying will continue in the interior southeast and in some east-central locations for the next week to nearly ten days
 - Rain is expected to resume in Gansu, Shaanxi and eastern Sichuan Friday before advancing northeast through the Yellow River Basin and the northeastern provinces disrupting farming activity once again through Monday
 - Rainfall will range from 2.00 to 6.00 inches with a few greater amounts possible

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Some local flooding will be possible
 - Another wave of rain will impact northern China crop areas late next week and into the following weekend, but resulting rainfall will not be as great
- India's monsoon will continue to last longer than usual
 - Another ten days of frequent rainfall will occur in the central and north parts of the nation raising some concern over the condition of early maturing crops
 - Cotton in the open boll stage in the north needs to dry out for harvesting
 - Too much rain may harm its quality and could string some fiber out of open bolls
 - Southern India will continue dry biased for the next two weeks with rainfall well below average
 - Eastern India will see frequent rain as well
 - Above normal rainfall in central and northern India will be good for some late season crops, but some drying will soon be needed
- Interior parts of mainland Southeast Asia will receive near to above normal precipitation over the next ten days resulting in an improvement in soil moisture and water supply which is needed for winter crops
 - Some local flooding will be possible
- Philippines rainfall will be greater than usual for a while and a new tropical cyclone could impact the nation next week
 - Some local flooding will be possible
- Southwestern Russia and central and western Ukraine will receive some needed rain this weekend into next week that will help improve soil moisture for winter wheat, rye and barley planting and emergence
 - Lower parts of the Volga River Basin, eastern Ukraine and Kazakhstan will remain dry
- Northern Russia will continue wet biased, but planting in those areas should be mostly complete
- Europe weather Tuesday was good for widespread fieldwork, although rain shifted from Portugal and Spain into France
 - The moisture in the southwest will continue to shift into France, northern Italy and parts of Germany over the next few days.
 - Temperatures will be warm biased
 - Eastern Europe will get rain Thursday into the weekend and again later next week causing some disruption in fieldwork
 - Rain will be good in improving topsoil moisture for winter crops in the southeast
- North Africa showers over the next ten days will be brief and light
- West-central Africa rain will continue to come and go favorably for coffee, sugarcane, rice, cocoa and other crops
 - Cotton production from the region has been better than last year in some areas especially Mali and Senegal
- East-central Africa coffee, cocoa and other crop development has advanced well due to timely rainfall that will continue for a while
- Today's Southern Oscillation Index was +9.38 and will rise over the next several days
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops
- New Zealand will be wetter than usual in the next seven days in North Island and western parts of South Island while lighter rain falls in eastern parts of South Island
 - Next week will be wetter in western parts of South Island

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Sept. 15:

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer monthly grains report
- Malaysia Sept. 1-15 palm oil exports
- Brazil's Unica releases cane crush and sugar output data (tentative)

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Macros

75 Counterparties Take \$1081.342 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1169.28 Bln, 80 Bidders)

US Import Price Index (M/M) Aug: -0.3% (est 0.2%; prev 0.3%)

US Import Price Index Ex-Petroleum (M/M) Aug: -0.1% (est 0.2%; prev 0.1%)

US Import Price Index (Y/Y) Aug: 9.0% (est 9.4%; prev 10.2%)

US Export Price Index (M/M) Aug: 0.4% (est 0.4%; prev 1.3%)

US Export Price Index (Y/Y) Aug: 16.8% (est 17.0%; prev 17.2%)

US Empire Manufacturing Sep: 34.3 (est 17.9; prev 18.3)

Canadian CPI NSA (M/M) Aug: 0.2% (est 0.1%; prev 0.6%)

Canadian CPI (Y/Y) Aug: 4.1% (est 3.9%; prev 3.7%)

Canadian CPI Core-Common (Y/Y) Aug: 1.8% (est 1.8%; prev 1.7%)

Canadian CPI Core-Median (Y/Y) Aug: 2.6% (est 2.7%; prev 2.6%)

Canadian CPI Core-Trim (Y/Y) Aug: 3.3% (est 3.1%; prev 3.1%)

US DoE Crude Oil Inventories (W/W) 10-Sep: -6422K (est -3574K; prev -1528K)

- Distillate (W/W): -1689K (est -1950K; prev -3141K)

- Cushing OK Crude (W/W): -1103K (prev 1918K)

- Gasoline (W/W): -1857K (est -2900K; prev -7215K)

- Refinery Utilization (W/W): 0.20% (est 2.25%; prev -9.40%)

Corn

- US corn futures ended 5.50 to 13.25 cents higher led by bull spreading from a lower USD, sharply higher energy futures prices and technical buying. We are now thinking the December over the next few weeks may trade in a \$5.05-\$5.60 range. We change our position that harvesting pressure could pull the December contract below \$5.00, at least anytime soon, and see the December potentially rallying as high as \$5.60 from managed money extending long positions. As of this afternoon they are sitting at estimated net long 231,000 contracts after adding 12,000 corn contracts today.
- US weekly EIA production and stocks were seen supportive for corn.
- WTI crude oil ended at their highest level since August 2.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- US field reports this week, unlike last week, are showing signs some producers will harvest lower yields than that of last year across areas of the Midwest.
- Argentina producers have been aggressive sellers of corn this month, selling 250,000 tons for the week ending the 8th which brings new-crop corn sales to about 6.5 million tons.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	68	(3)	(8)	58

Export developments.

- South Korea's KFA bought 68,000 tons of corn at an estimated \$326.39/ton c&f and 305 cents over the December for arrival around December 5.

Weekly US ethanol production was up 14,000 barrels per day to 937,000 and stocks decreased 380,000 barrels to 20.010 million. A Bloomberg poll looked for production to be up 3,000 barrels and stocks down 226,000 barrels. Production and stocks this crop year (September-August) are off to a similar to last year. We are using 5.029 billion bushels for 2020-21 (USDA 5.035) and 5.250 billion bushels for 2021-22 (USDA 5.200 billion).

US DoE Crude Oil Inventories (W/W) 10-Sep: -6422K (est -3574K; prev -1528K)

- Distillate (W/W): -1689K (est -1950K; prev -3141K)
- Cushing OK Crude (W/W): -1103K (prev 1918K)
- Gasoline (W/W): -1857K (est -2900K; prev -7215K)
- Refinery Utilization (W/W): 0.20% (est 2.25%; prev -9.40%)

US Weekly Ethanol By PADD

	10-Sep 2021	3-Sep 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20010	20390	(380)	-1.9%	-5.7%	1.1%
East Coast PADD 1	6776	6921	(145)	-2.1%	-4.2%	7.2%
Midwest PADD 2	7500	7488	12	0.2%	-3.8%	17.1%
Gulf Coast PADD 3	2580	2706	(126)	-4.7%	-15.8%	-26.3%
Rocky Mt. PADD 4	393	405	(12)	-3.0%	2.9%	-1.5%
West Coast PADD 5	2762	2870	(108)	-3.8%	-5.0%	-12.8%
Plant Production						
Total Production	937	923	14	1.5%	0.4%	1.2%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	881	870	11	1.3%	0.0%	0.2%
Gulf Coast PADD 3	23	22	1	4.5%	0.0%	
Rocky Mt. PADD 4	11	10	1	10.0%	37.5%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Weekly Ethanol By PADD

	10-Sep 2021	3-Sep 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20010	20390	(380)	-1.9%	-5.7%	1.1%
East Coast PADD 1	6776	6921	(145)	-2.1%	-4.2%	7.2%
Midwest PADD 2	7500	7488	12	0.2%	-3.8%	17.1%
Gulf Coast PADD 3	2580	2706	(126)	-4.7%	-15.8%	-26.3%
Rocky Mt. PADD 4	393	405	(12)	-3.0%	2.9%	-1.5%
West Coast PADD 5	2762	2870	(108)	-3.8%	-5.0%	-12.8%
Plant Production						
Total Production	937	923	14	1.5%	0.4%	1.2%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	881	870	11	1.3%	0.0%	0.2%
Gulf Coast PADD 3	23	22	1	4.5%	0.0%	
Rocky Mt. PADD 4	11	10	1	10.0%	37.5%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

Since January 1, 2021

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 72.78	↑ 50%
Gasoline	\$/gal	\$ 1.41	\$ 2.22	↑ 57%
Ethanol	\$/gal	\$ 1.44	\$ 2.21	↑ 53%
Corn	cents/bu	\$ 484.00	\$ 529.75	↑ 9%

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	534.50	14.25	DEC1	540.00	25.00	OCT1	2.21	Spot DDGS IL
MAR2	541.75	13.50	MAR2	533.50	21.25	NOV1	2.21	Cash & CBOT
MAY2	545.50	12.25	MAY2	530.00	19.25	DEC1	2.21	Corn + Ethanol
JUL2	544.00	11.50	JUL2	525.75	19.75	JAN2	2.14	Crush
SEP2	512.50	6.75	SEP2	482.00	19.75	FEB2	2.14	2.47
DEC2	508.00	6.00	DEC2	466.00	4.00	MAR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.42	761.00	(1.25)	DEC1	1.33	177.25	(3.25)
MAR2	MAR2	2.41	766.50	(1.50)	MAR2	1.34	182.00	(1.00)
MAY2	MAY2	2.41	767.50	(2.00)	MAY2	1.33	182.25	(0.25)
JUL2	JUL2	2.41	769.75	(4.50)	JUL2	1.30	165.75	(3.75)
SEP2	SEP2	2.50	767.50	2.25	SEP2	1.39	199.25	0.50
NOV2	DEC2	2.49	755.00	0.75	DEC2	1.41	209.00	0.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+70 / 77 z dn4/unch		OCT	+140 / 160 z unch/up5		Toledo	+70 z unch	
OCT	+76 / z up1		NOV	+145 / 155 z unch/up5		Decatur	-28 z unch	
NOV	+75 / 80 z unch/up1		JLY	+25 / 39 z unch		Dayton	-10 z dn5	
DEC	+71 / 78 z unch up6		0-Jan			Cedar Rapids	+75 z unch	
JAN	+67 / 73 h up1/up3					Burns Harbor	+40 z dn30	
USD/ton: Ukraine Odessa \$ 243.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	282.9	279.4	279.4	279.4	264.0	250.2	BrgF MTCT SEP	750 +100
China 2YC Maize Cif Dalian (DCE)	382.8	381.3	380.3	380.5	381.5	383.5	BrgF MTCT OCT	700 +50
Argentina Yellow Maize Fob UpRiver	-236.3	240.3	244.2	-	-		BrgF MTCT NOV	500 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

December corn is seen in a \$4.75-\$5.75 range

Soybeans

- Soybeans traded higher following strength in grains and Chinese demand for Brazilian spot soybeans, despite USDA announcing 24-hour cancellations of a combined 328,000 tons. There was chatter China bought additional Brazil soybean cargoes. Some say they bought 6 cargoes, others more than 10 this week. SA soybean premiums firmed 10-15 cents higher this morning for the nearby positions. Talk of dry SA weather was noted but it's too early to see any impact on soybean planting progress. We included a 10-day SAs outlook map on page two. We see short term upside for November soybeans at \$13.30. We changed our tune for soybean oil, recognizing traders are looking at the long term outlook for global biofuel demand and technical buying over the short term along with India demand for palm oil. India imports of vegetable oils during August 2021 is reported at 1,053,810 tons compared to 1,370,457 tons in August 2020. November 2020 to August 2021 (10 months) is reported at 10,708,446 tons compared to 11,195,890 tons, down by 4% compared to last year.
- Talk of disappointing early yield assessments for the US Midwest were also seen supportive for soybeans.
- Soybean oil was sharply higher, keeping soybean meal on the defensive. Malaysian palm posted a 100 point gain for the November position to 4,440 MYR/ton and cash was up \$17.50 to \$1,152.50/ton.
- Funds bought an estimated net 7,000 soybeans, sold 2,000 meal and bought 4,000 soybean oil.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- We lowered our US September soybean export projection to 110 million bushels, well down from 264 million from September 2020. Our 2021-22 export projection was also lowered by 15 million bushels to 2.065 billion, below USDA's current 2.090 billion outlook and compares to USDA's 2020-21 projection of 2.260 billion.
- AmSpec estimated Malaysian palm oil exports for the September 1-15 period at 832,355 tons, up 54% from the same period a month ago. ITS reported 853,625 vs 528,736, up 61.5%.
- India set their CPO benchmark import price at \$1,130/ton and soybean oil at \$1,328 per ton, up from \$1,029 and \$1,228/ton respectively.
<https://pib.gov.in/PressReleasePage.aspx?PRID=1755264>
- Results are awaited on Algeria's import tender for soybean meal.

NOPA reported the August crush at 158.8 million bushels, exceeding expectations by a large 4.7 million bushels from August. Soybean oil stocks were reported 113 million pounds above trade expectations. Although stocks are big, implied soybean oil demand improved in August from July. Soybean meal shipments improved from July and year ago. USDA will likely adjust higher their 2020-21 crush up by 5 million bushels.

NOPA CRUSH REPORT

	Actual	Trade	Act-			
	Aug-21	Est*	Trade*	Jul-21	Jun-21	Aug-20
Crush- mil bu	158.8	154.2	4.7	155.1	152.4	165.1
Oil Stocks-mil lbs	1668	1555	113	1617	1537	1519
Oil Yield -lbs/bu	11.79	na	na	11.83	11.80	11.60
Meal Exports -000 tons	857	na	na	720	715	755
Meal Yield -lbs/bu	47.54	na	na	47.70	47.46	47.06

Sources: NOPA, and FI *(Reuters 146.0-158.6, 1500-1600) (Bloomberg 153.4, 1555)

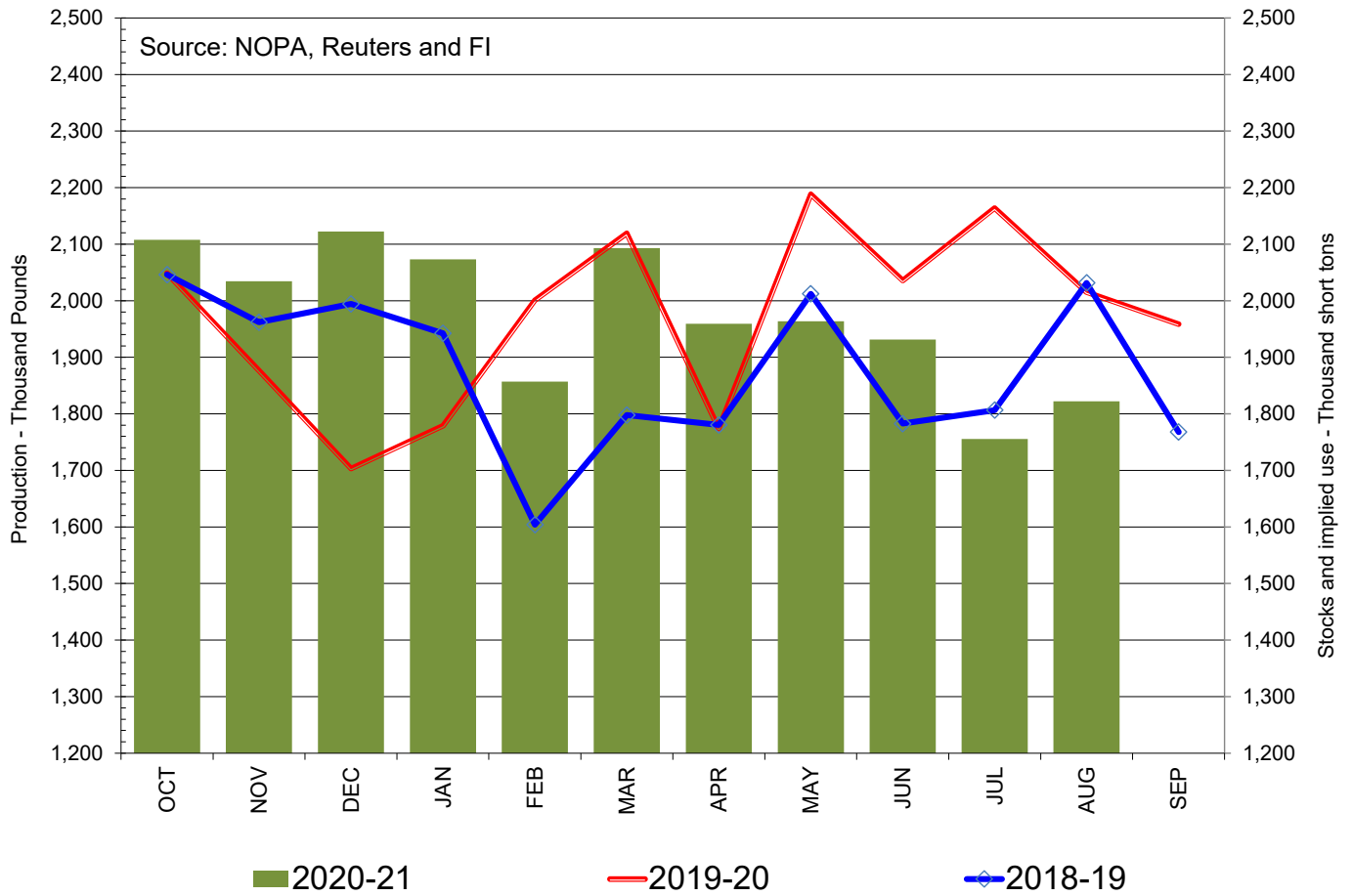
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

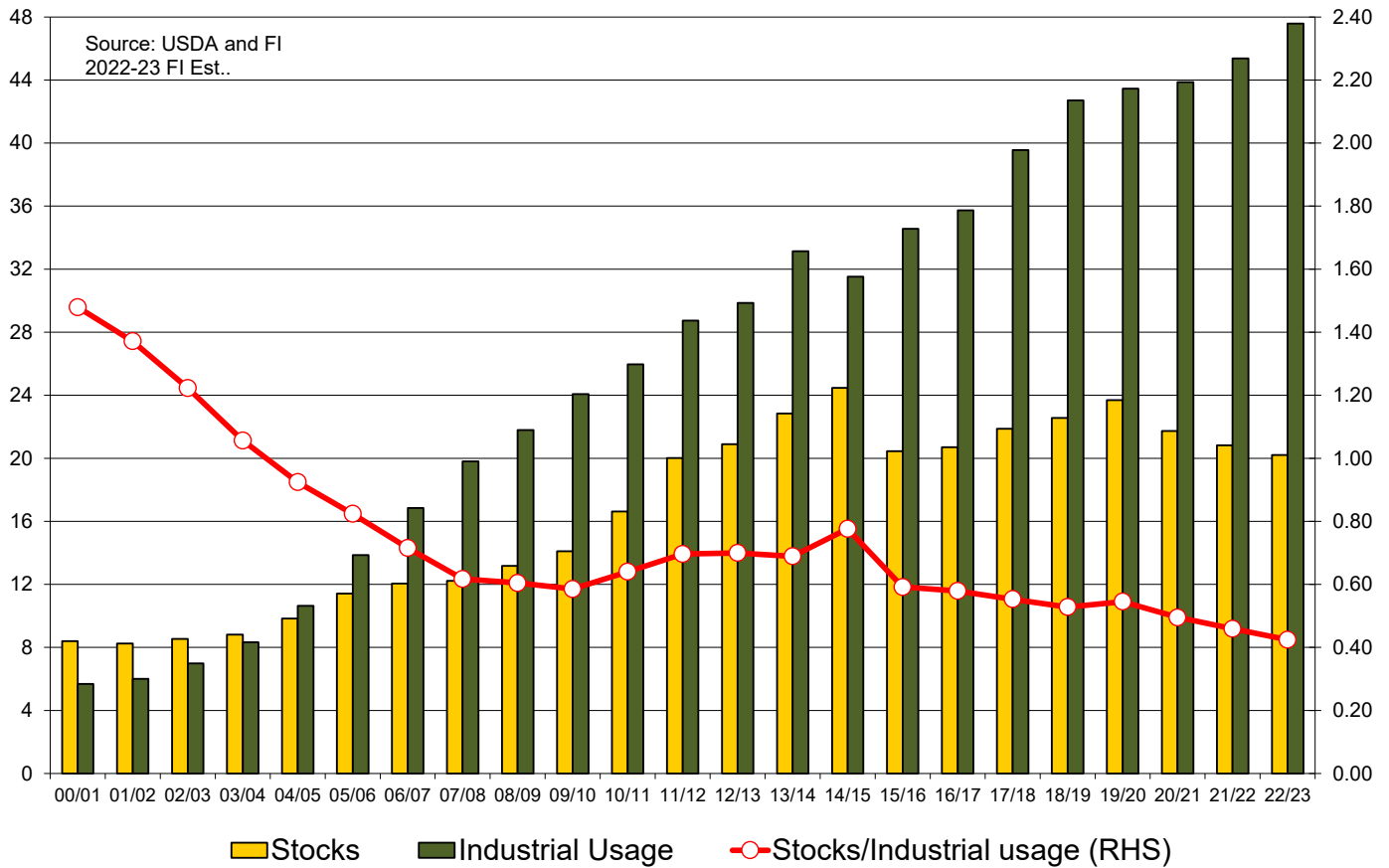
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

NOPA US Monthly Soybean Oil Implied Use



World Industrial Vegetable Oils, Million Tonnes (Palm, Soy, Rapeseed & Sun)



Import of Vegetable Oil (Edible & Non-edible) Nov.'20 – Aug. '21

(Qty. in MT)

Month	2020-21			2019-20			% Change
	Edible	Non-edible	Total	Edible	Non-edible	Total	
Nov.'20	1,083,329	19,570	1,102,899	1,100,424	26,796	1,127,220	(-) 2%
Dec.'20	1,328,161	28,424	1,356,585	1,107,380	20,901	1,128,281	(+) 20%
Jan.'21	1,074,635	22,034	1,096,669	1,157,123	38,689	1,195,812	(-) 8%
Feb.'21	796,568	42,039	838,607	1,089,661	22,817	1,112,478	(-) 25%
Mar.'21	957,633	22,610	980,243	941,777	13,645	955,422	(+) 2.6%
Apr.'21	1,029,912	23,435	1,053,347	795,025	3,690	798,715	(+) 32%
May'21	1,213,142	36,506	1,249,648	720,976	22,845	743,821	(+) 68%
June '21	969,431	26,583	996,014	1,168,138	30,201	1,198,339	(-) 17%
July '21	917,336	63,288	980,624	1,517,350	47,995	1,565,345	(-) 37%
Aug.'21	1,016,370	37,440	1,053,810	1,308,405	62,052	1,370,457	(-) 23%
Total	10,386,517	321,929	10,708,446	10,906,259	289,631	11,195,890	(-) 4%

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

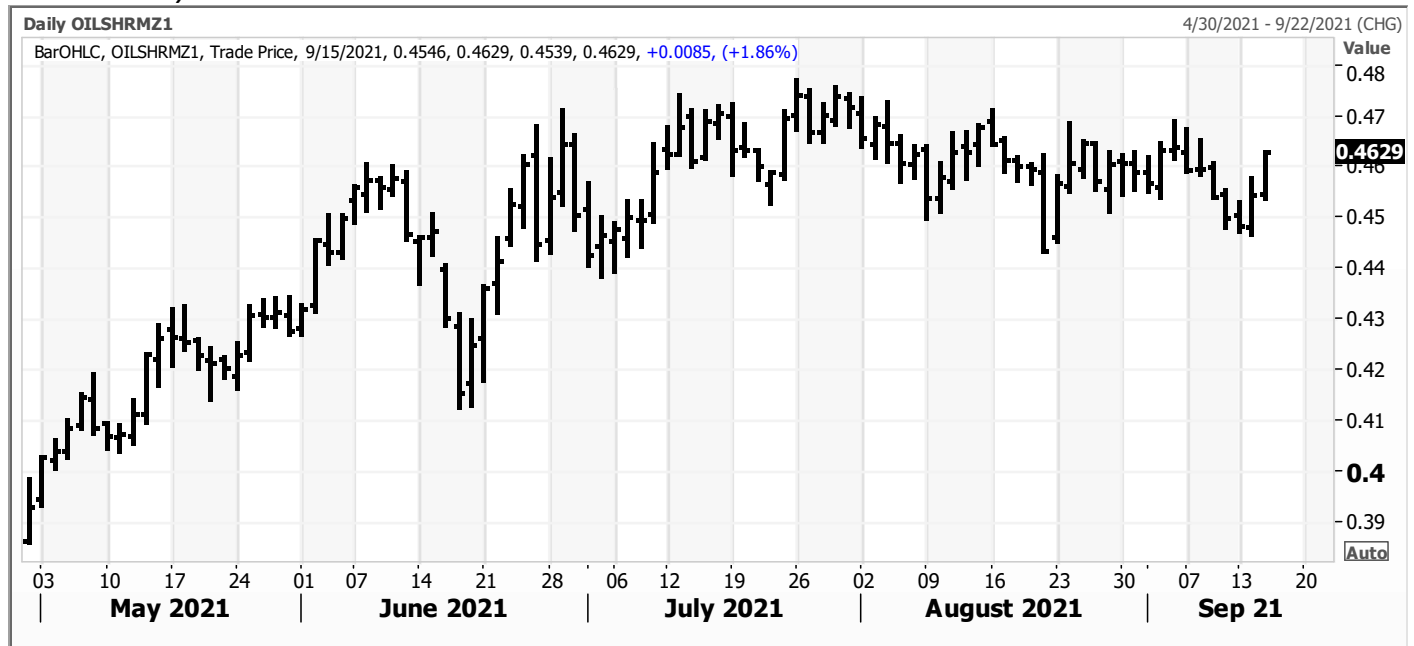
Export Developments

- Algeria's ONAB seeks up to 30,000 tons of soymeal on Wednesday, for shipment between Nov. 10-30 and Dec. 1-15.
- WASHINGTON, September 15, 2021- Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Cancellations export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.
 - Cancellations export sales of 196,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
15-Sep	(132,000)	Soybeans	China	2021-22
15-Sep	(196,000)	Soybeans	Unknown	2021-22
13-Sep	132,000	Soybeans	Unknown	2021-22
10-Sep	132,000	Soybeans	China	2021-22
9-Sep	132,000	Soybeans	China	2021-22
8-Sep	106,000	Soybeans	China	2021-22
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
3-Sep	130,000	Soybeans	China	2021-22
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22

December soybean oil share



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1295.50	13.00	OCT1	335.90	(2.10)	OCT1	58.45	1.71
JAN2	1304.50	12.75	DEC1	339.40	(2.40)	DEC1	58.51	1.64
MAR2	1308.25	12.00	JAN2	341.70	(2.50)	JAN2	58.49	1.59
MAY2	1313.00	10.25	MAR2	344.60	(2.60)	MAR2	58.43	1.55
JUL2	1313.75	7.00	MAY2	348.10	(2.80)	MAY2	58.29	1.46
AUG2	1303.75	6.50	JUL2	351.60	(3.20)	JUL2	58.07	1.38
SEP2	1280.00	9.00	AUG2	351.60	(2.90)	AUG2	57.53	1.23
Nov-Jan	9.00	(0.25)	Oct-Dec	3.50	(0.30)	Oct-Dec	0.06	(0.07)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	94.79	OCT1 46.53%	\$ (1,480)	738.98	642.95		
JAN2	90.63	DEC1 46.29%	\$ (1,166)	746.68	643.61	EUR/USD	1.1813
MAR2	92.60	JAN2 46.12%	\$ (924)	751.74	643.39	Brazil Real	5.2434
MAY2	94.01	MAR2 45.88%	\$ (598)	758.12	642.73	Malaysia Bid	4.1570
JUL2	98.54	MAY2 45.57%	\$ (164)	765.82	641.19	China RMB	6.4320
AUG2	102.60	JUL2 45.23%	\$ 318	773.52	638.77	AUD	0.7331
SEP2	117.55	AUG2 45.00%	\$ 642	773.52	632.83	CME Bitcoin	48073
NOV2/DEC2	112.88	SEP2 44.87%	\$ 814	770.44	627.11	3M Libor	0.12
JAN3	110.70	OCT2 45.03%	\$ 580	758.56	621.50	Prime rate	3.2500
MAR3	116.02	DEC2 44.93%	\$ 720	757.68	618.20		

US Soybean Complex Basis			
SEP	+ / 81 x up3		DECATUR -10 x unch
OCT	+70 / 76 x up1/up5	IL SBM	SIDNEY -10 x dn10
NOV	+80 / 82 x up3/unch	CIF Meal	CHICAGO -40 x unch
DEC	+74 / 78 f unch/dn1	Oil FOB NOLA	TOLEDO -25 x unch
JAN	+68 / 78 f unch/dn1	Decatur Oil	BRNS HRBR -20 x unch
			C. RAPIDS -40 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-230 / +245 u up10/up10	SEP	+34 / +43 u unch	SEP	+250 / +370 u dn50/dn30
OCT	+240 / +245 f up15/up10	OCT	+42 / +46 v up4/up3	OCT	+250 / +370 v dn50/dn30
NOV	+240 / +245 f up15/up10	NOV	+38 / +44 v up3/up2	NOV	+100 / +370 v unch/up10
FEB	+45 / +55 h up5/up8	DEC	+38 / +44 z up3/up2	DEC	+100 / +370 v unch/up10
MCH	+26 / +30 h up6/up2	JAN	+15 / +27 f unch	JAN	-40 / +100 f unch
	Argentina meal	369 29.7	Argentina oil	Spot fob	58.8 0.28

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

Soybeans - November \$11.75-\$13.75 range, short term \$12.70-\$13.30.

Soybean meal - December \$310-\$385

Soybean oil - December 53-62 cent range

Wheat

- Wheat was higher as traders extended long positions on crop concerns. The KC wheat contract is back trading at a premium over Chicago wheat. MN was the leader for the US wheat markets today. The less than expected spring wheat Canadian production estimate is getting people to think USDA will

Terry Reilly Grain Research

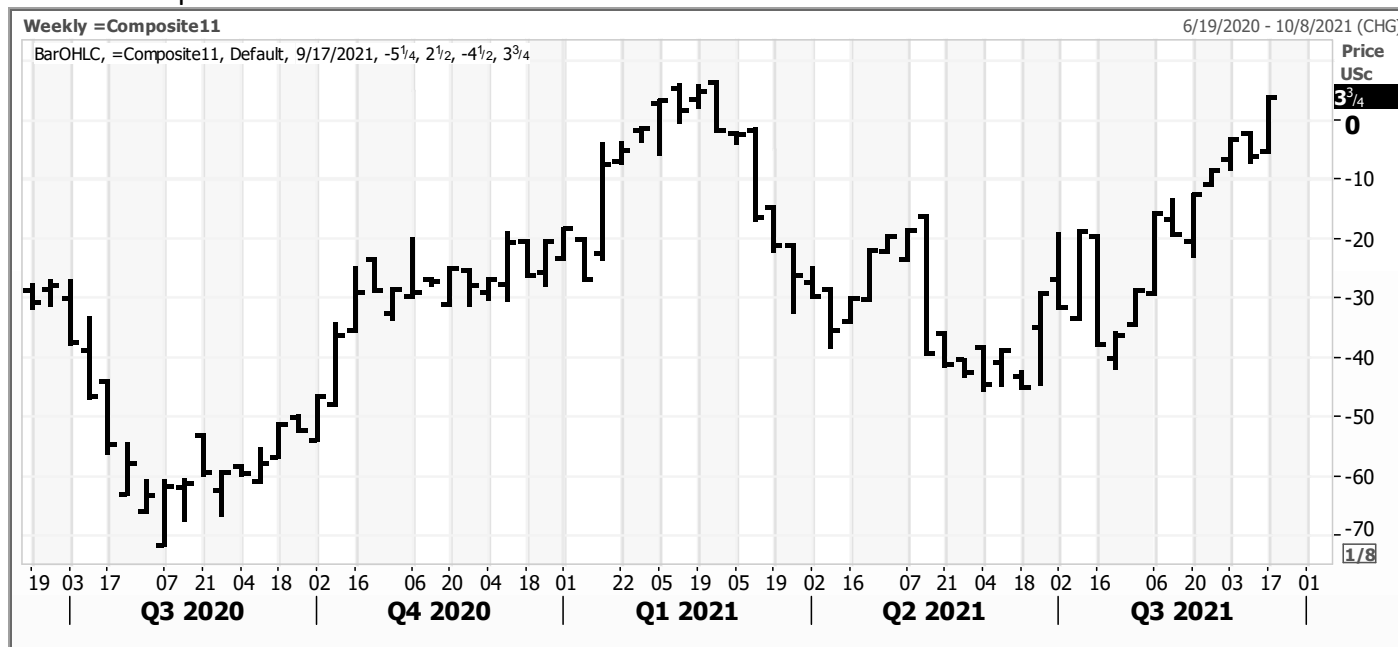
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

lower US spring wheat production at the end of the month. We think otherwise and estimate US spring wheat at 345 million bushels (USDA 343 million) and durum at 34 million (USDA at 35).

- We see short term Chicago wheat in a \$6.80-\$7.40 range.
- Reuters noted Russia could see winter wheat sowings down 0.5-1 million hectares from 17.8 million last year.
- KCZ-WZ spread



- Funds bought an estimated net 5,000 soft wheat contracts.
- December Paris wheat was up 6.00 at 248.50 euros.
- The central Great Plains saw some rain over the past day, and we look for winter wheat plantings to increase across Kansas and Oklahoma.
- FranceAgriMer lowered its 2021-22 forecast of French soft wheat exports for the non-European Union to 9.6 million tons from 10.5 million in July. 2021-22 soft wheat stocks were projected at 2.9 million tons from 3.7 million estimated in July.
- China will relax on quality specifications for French wheat imports. They will now accept test weight readings of 75 kgs (165 lb.) per hectoliter, compared with a 77 kg minimum initially required. Algeria and Saudi Arabia have already eased weight requirements. (Reuters)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	30.8	345	11.215	FI Sep Est.	23.5	34	1.444	379
USDA August	30.6	343	11.215	USDA August	24.0	35	1.444	378
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI Sep Est.	52.2	1327	25.443	FI Sep Est.	44.8	1706	38.102
USDA August	51.8	1319	25.443	USDA August	44.5	1697	38.102
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

Export Developments.

- Jordan passed on 120,000 tons of wheat for last half December through first half February shipment.
- Japan in a SBS import tender bought 220 tons of feed barley and passed on wheat (they were in for 100,000 tons of feed barley and 80,000 tons of wheat).
- Japan seeks 118,771 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,881 *
U.S.	Dark Nothern Spring(protein minimum 14 pct)	19,050 *
U.S.	Hard Red Winter(semi hard)	14,695 **
U.S.	Dark Nothern Spring(protein minimum 14 pct)	14,395 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,610 **
Australia	Standard White(West Australia)	30,140 ***

** Loading between Oct 21 and Nov 20, 2021

*** Loading between Nov 1 and Nov 30, 2021

Source: Japan AgMin, Reuters and FI

- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Jordan seeks 120,000 tons of feed barley on September 16 for Dec/Jan/Feb shipment.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 23.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	711.75	11.00	DEC1	715.25	13.50	DEC1	904.75	17.50
MAR2	723.75	12.50	MAR2	723.75	13.25	MAR2	893.50	17.25
MAY2	727.75	12.00	MAY2	728.00	13.00	MAY2	882.00	16.75
JUL2	709.75	7.75	JUL2	717.75	12.00	JUL2	867.75	17.25
SEP2	711.75	7.25	SEP2	722.00	12.50	SEP2	789.75	13.25
DEC2	717.00	6.25	DEC2	730.25	12.75	DEC2	784.25	12.75
MAR3	718.50	5.75	MAR3	730.25	11.50	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.80	0.160	JAN2	13.96	0.160	MAR2	14.15	0.160

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 z unch
SEP	+20 / 35 u unch	SEPT	+148 u	unch	Toledo	-20 z unch	
OCT	+40 / 60 z unch	OCT	+170 z	up10	PNW US Soft White 10.5% protein BID		
NOV	+50 / 70 z unch	NOV	+170 z	up10	PNW Sep	1050	-25.00
0-Jan		DEC	+170 z	up10	PNW Oct	1050	-25.00
0-Jan		JAN	+170 h	unch	PNW Nov	1050	-25.00
					PNW Dec	1050	-25.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	249.00	6.00	269,118	7,184	US SRW FOB	\$296.00	\$5.00
MAR2	245.25	5.75	112,736	4,158	US HRW FOB	\$340.50	\$5.70
MAY2	243.25	5.75	50,794	2,755	Rouen FOB 11%	\$298.01	\$5.50
SEP2	218.75	3.75	24,569	779	Russia FOB 12%	\$303.00	\$2.50
EUR	1.1814				Ukr. FOB feed (Odessa)	\$285.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

Terry Reilly Grain Research

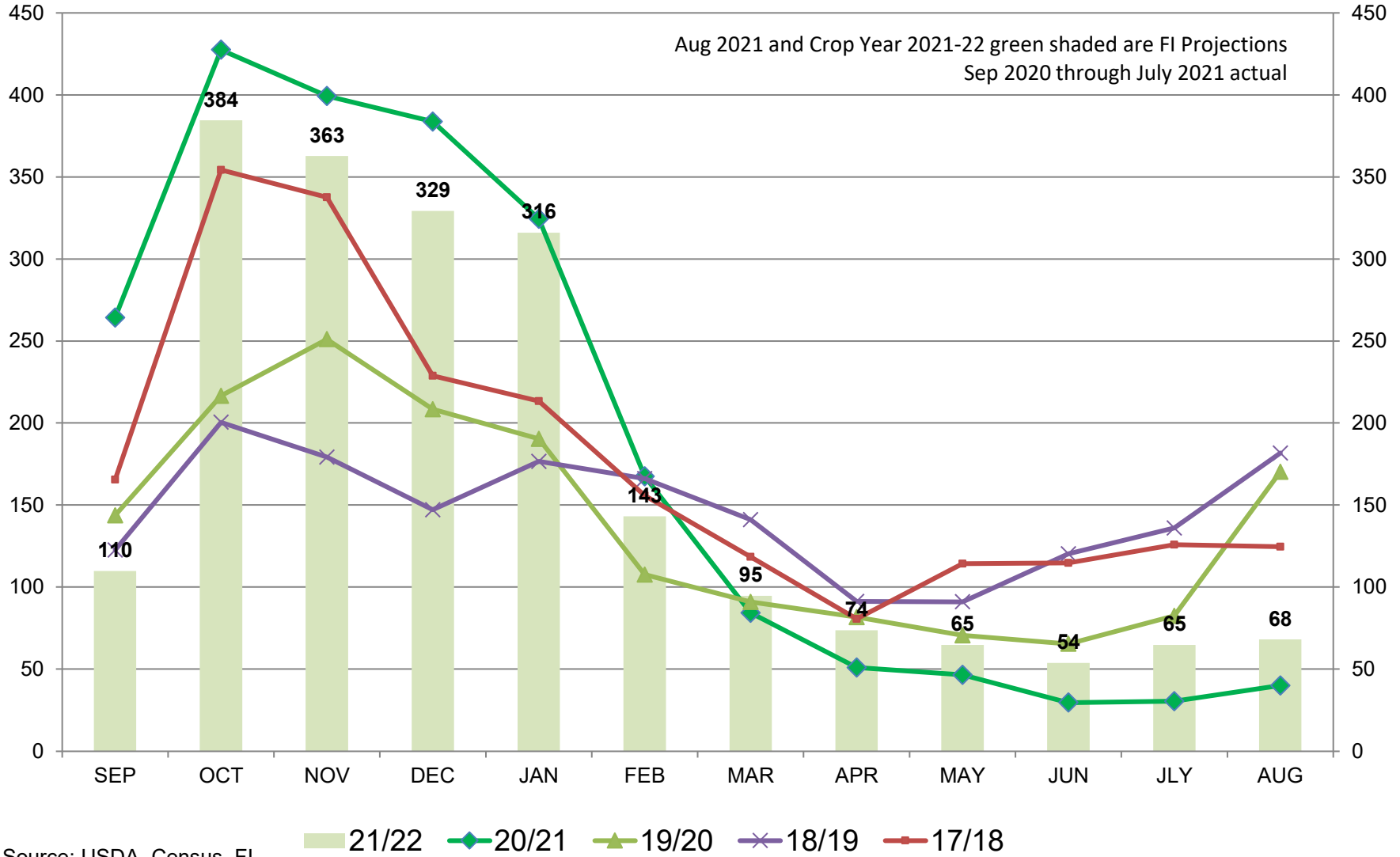
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

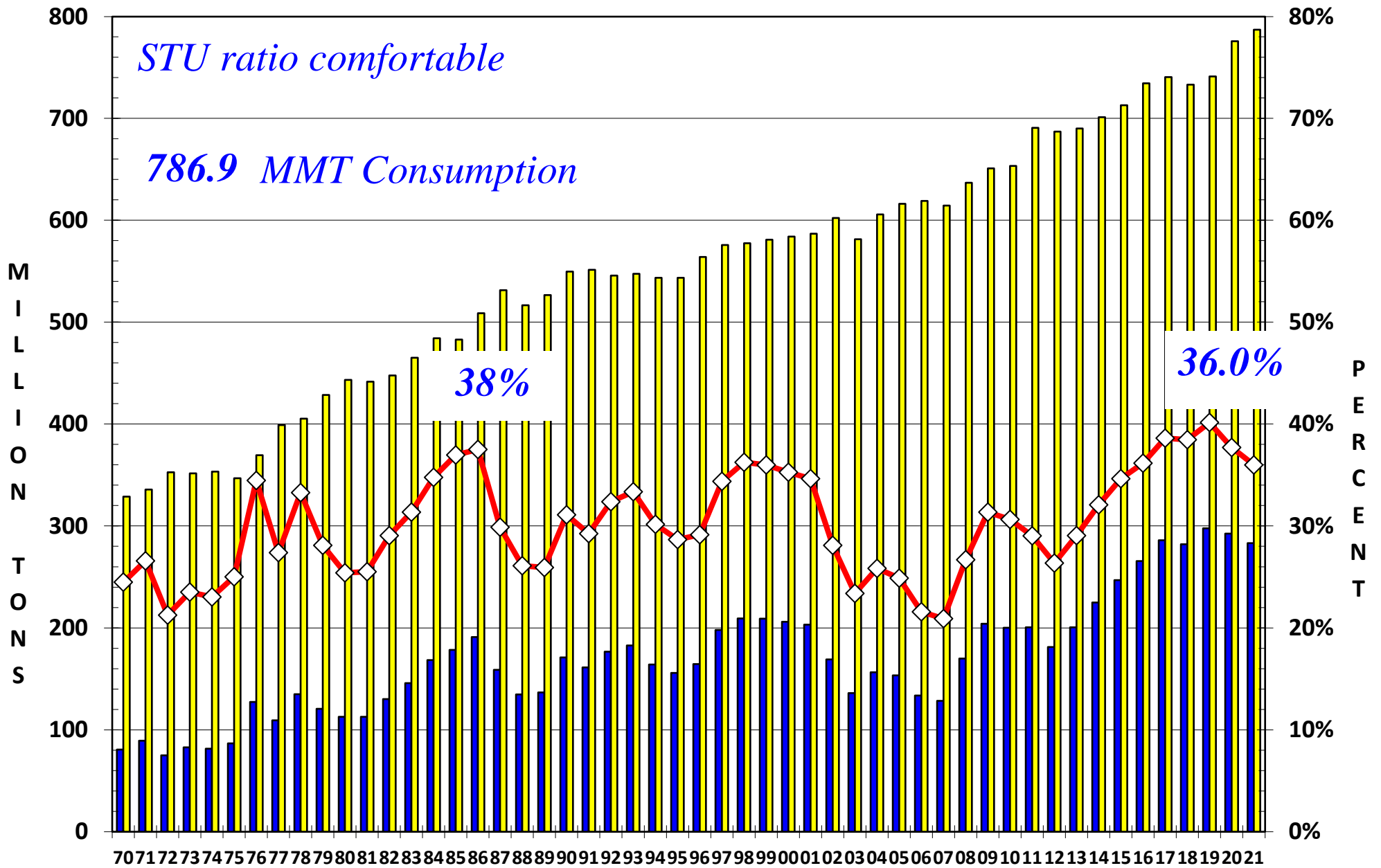
US Monthly Soybean Exports, in million bushels

Aug 2021 and Crop Year 2021-22 green shaded are FI Projections
 Sep 2020 through July 2021 actual



Source: USDA, Census, FI

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



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

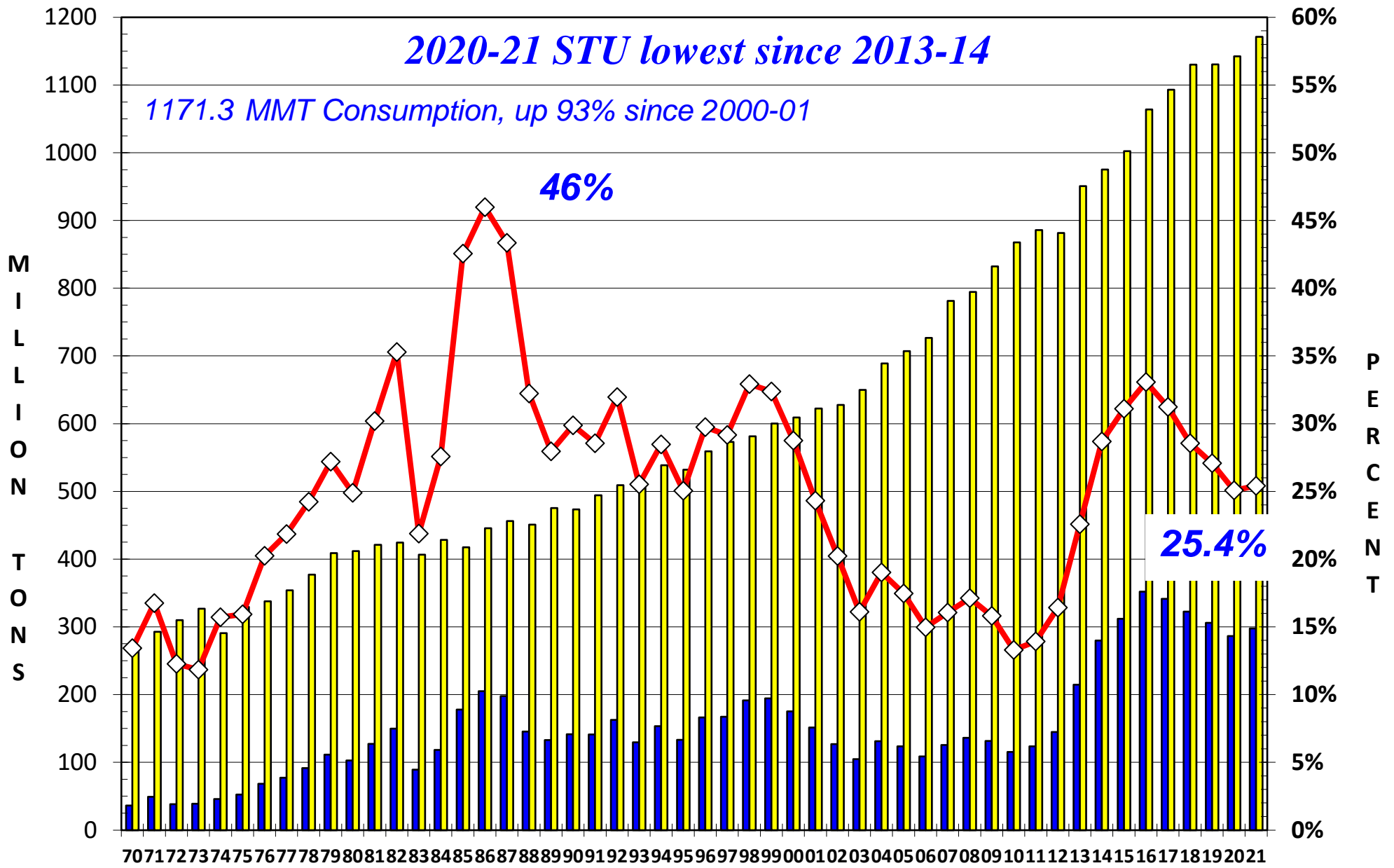
World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

2020-21 STU lowest since 2013-14

1171.3 MMT Consumption, up 93% since 2000-01

46%

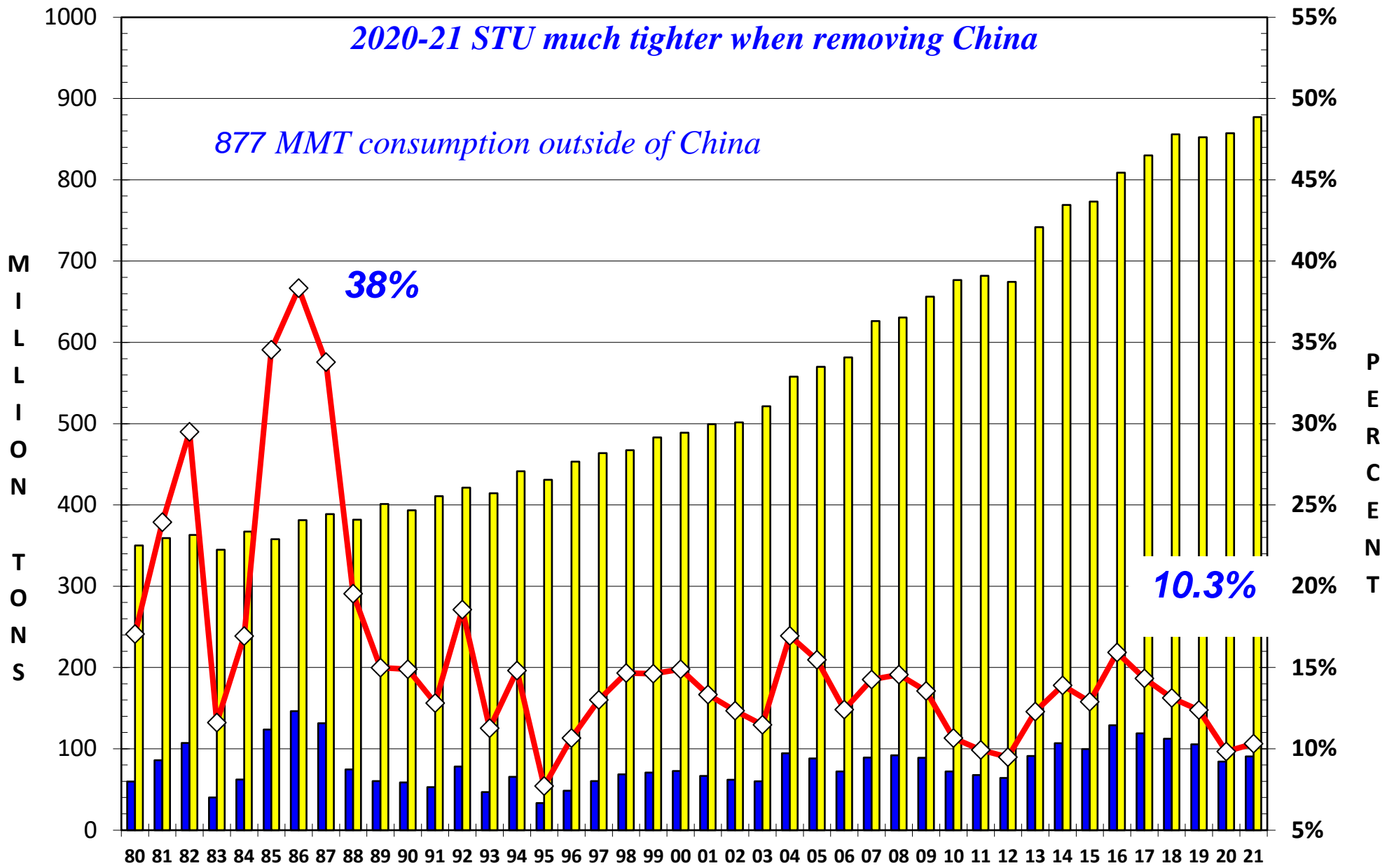
25.4%



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◊ Stocks/Use %

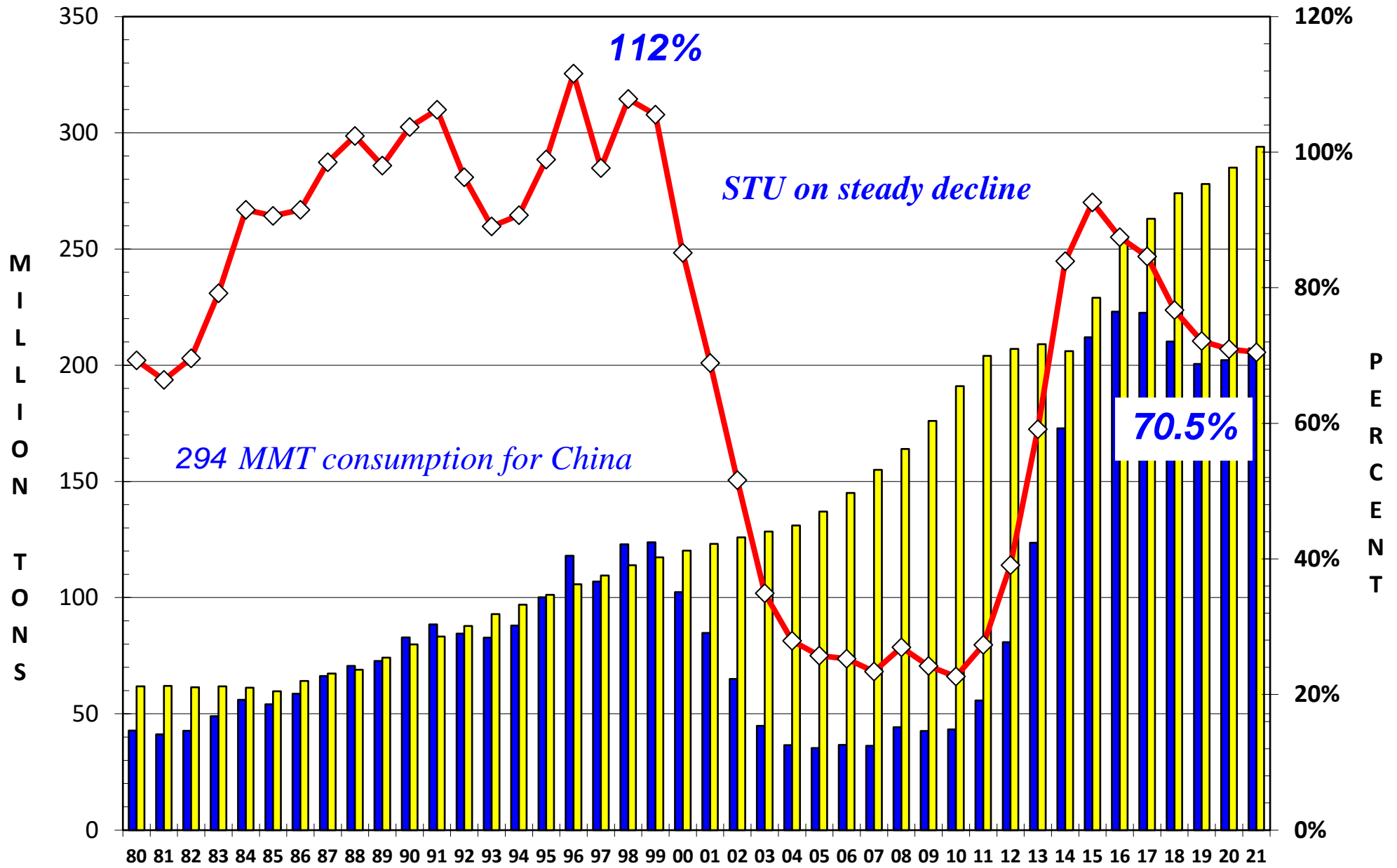
World less China Corn Ending Stocks, Consumption and STU% (MMT)



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

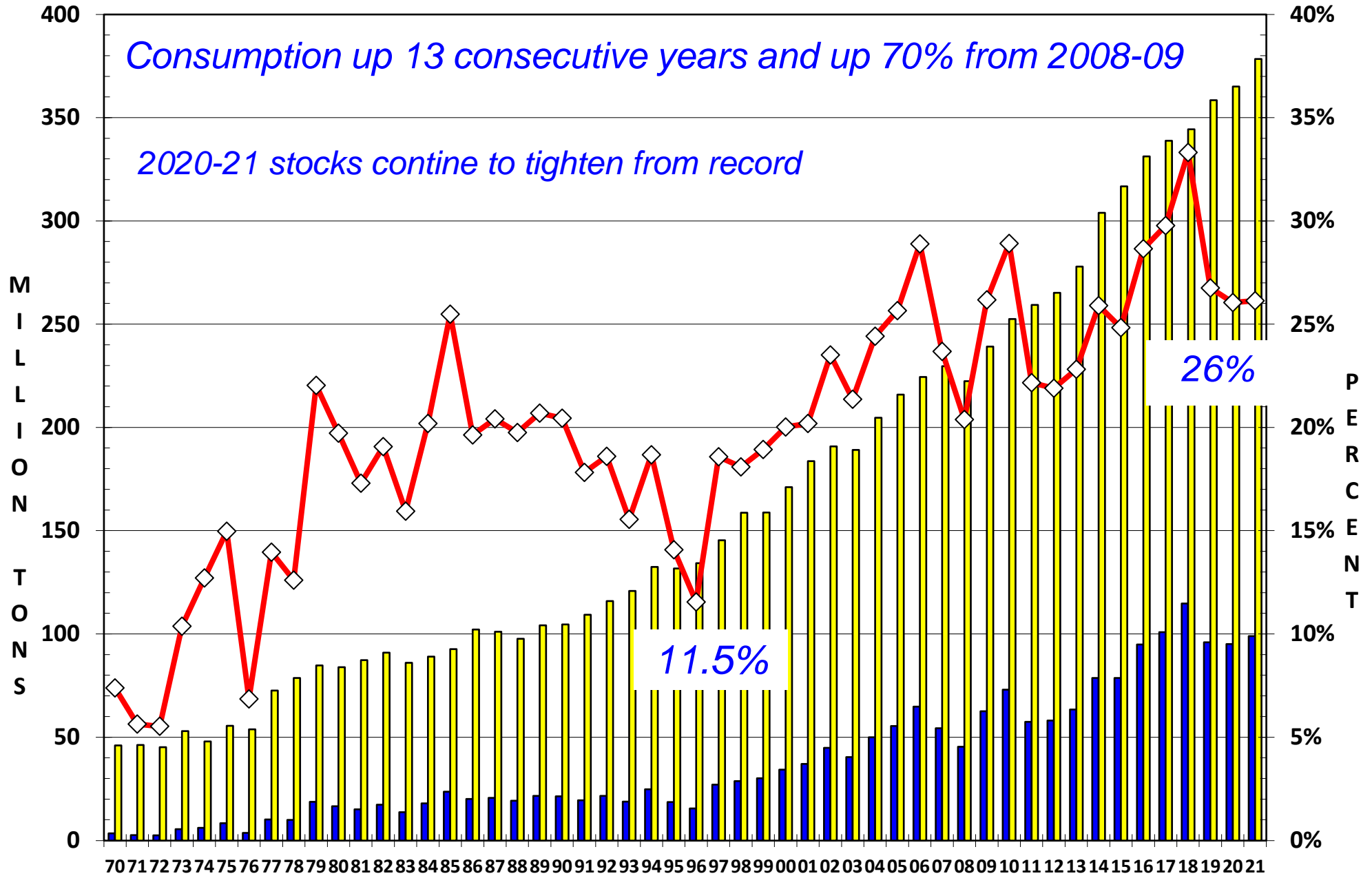
China Corn Ending Stocks, Consumption and STU% (MMT)



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks
 ■ Total Use
 ◆ Stocks/Use %

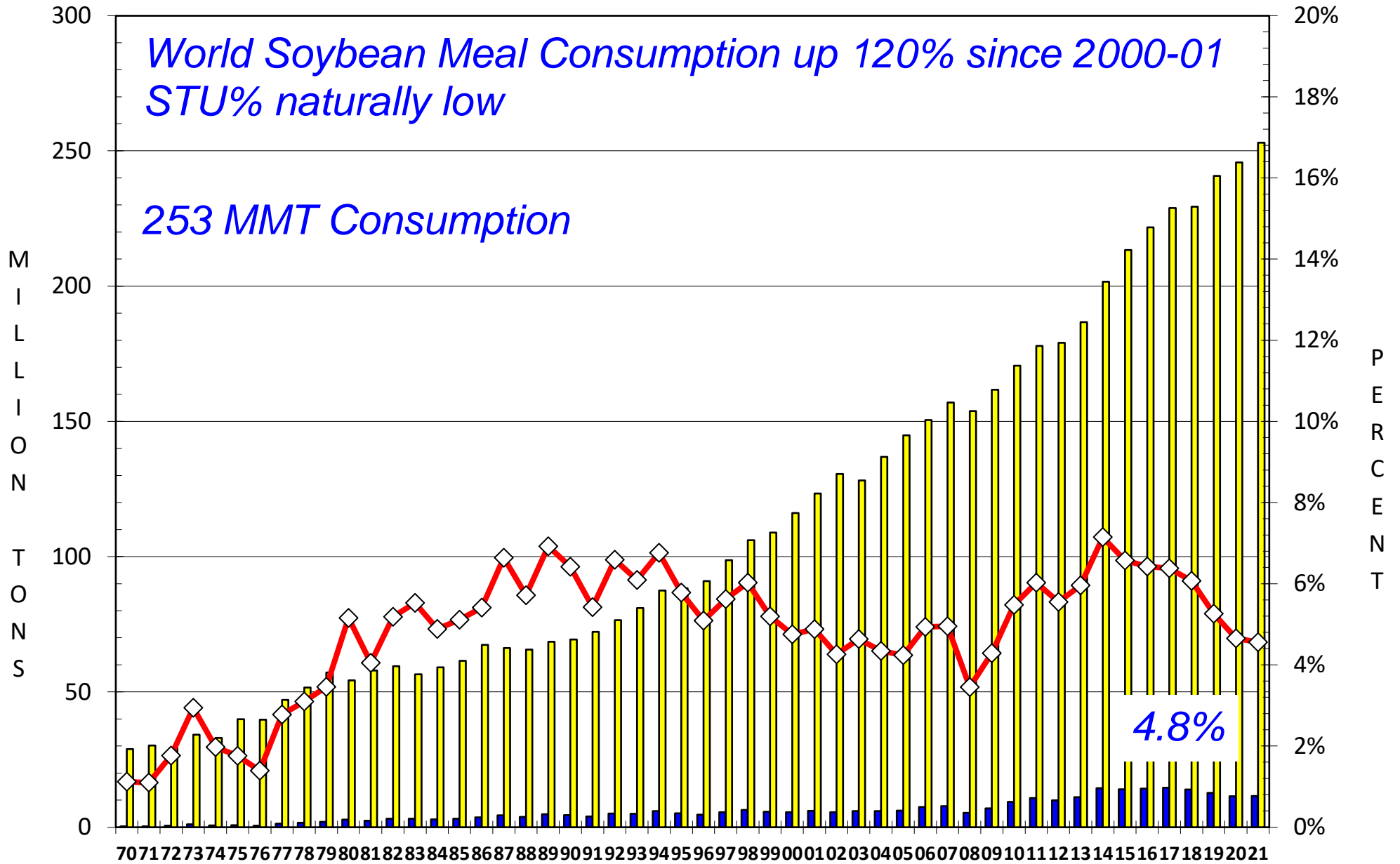
World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

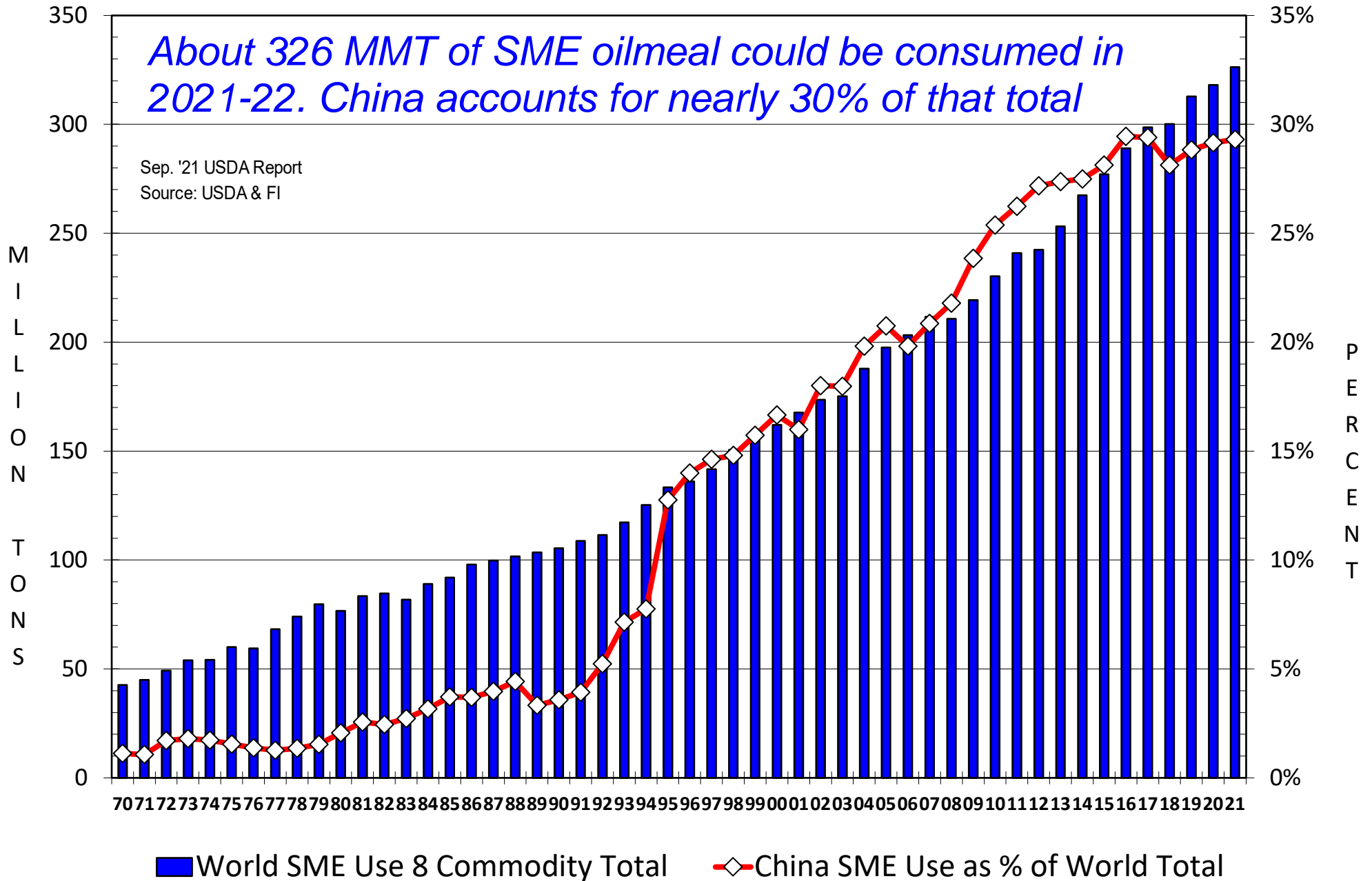
World Soybean Meal Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



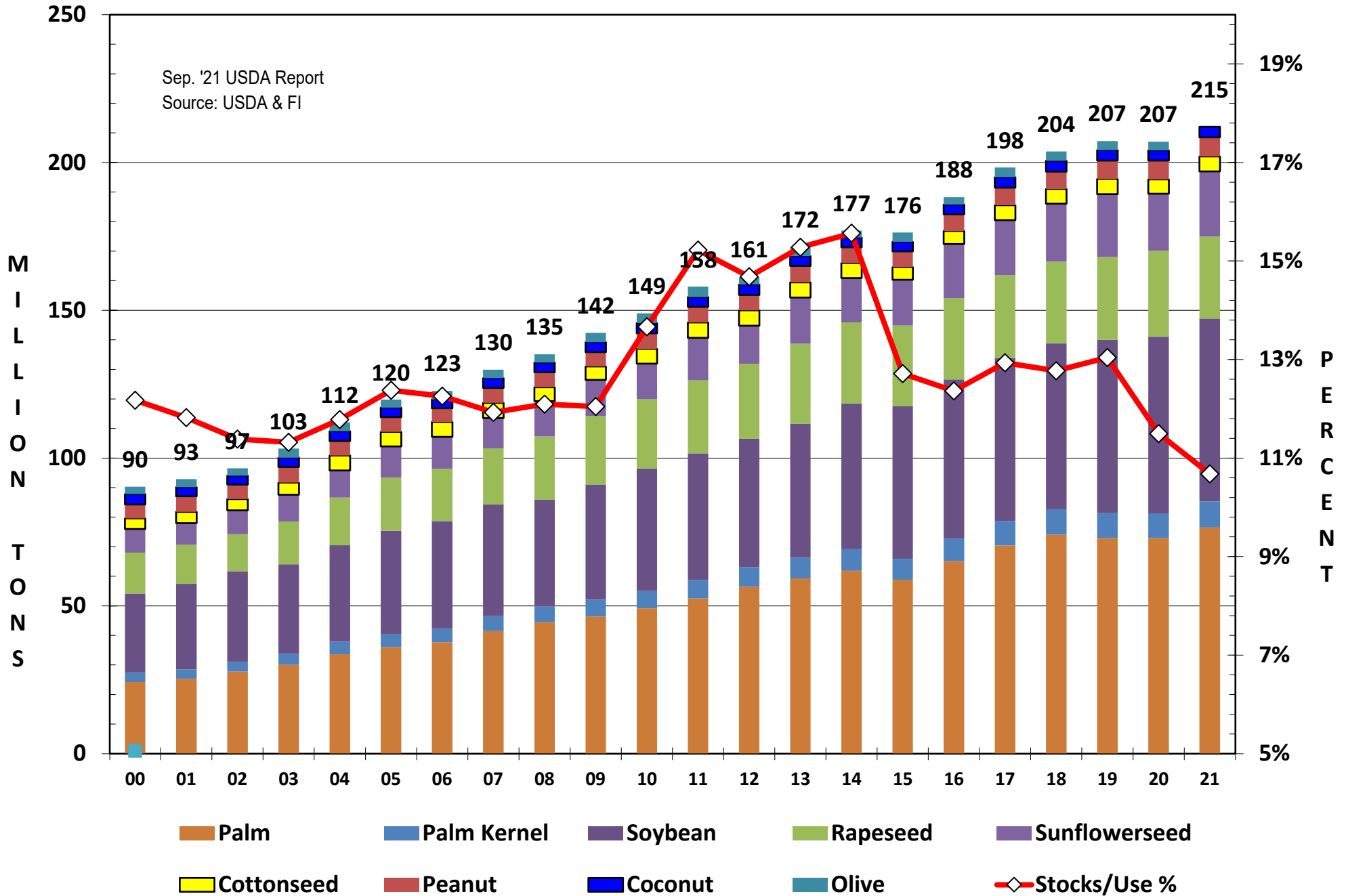
Sep. '21 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

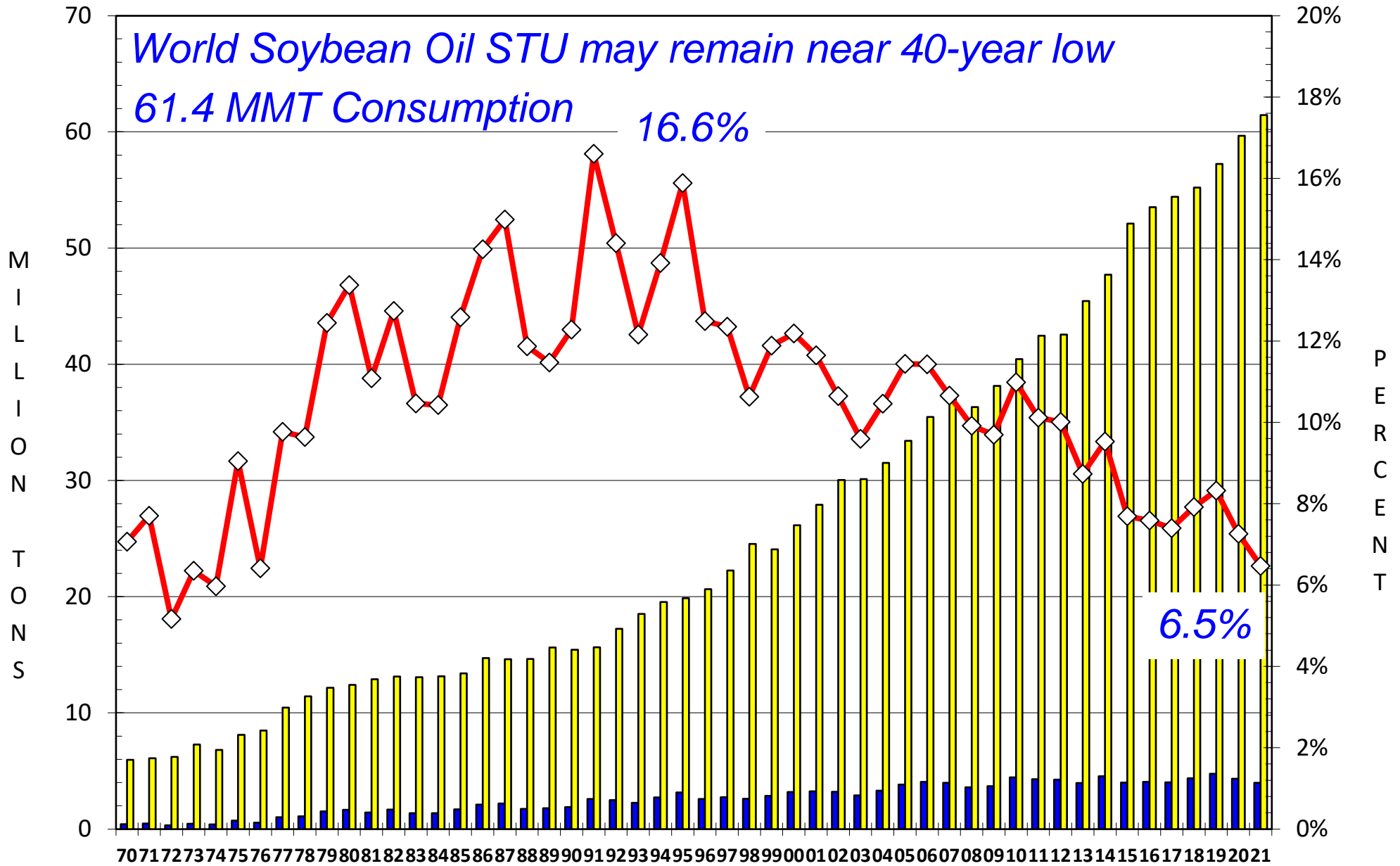
World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



World Vegetable Oil Production (Million Metric Tons) & STU %



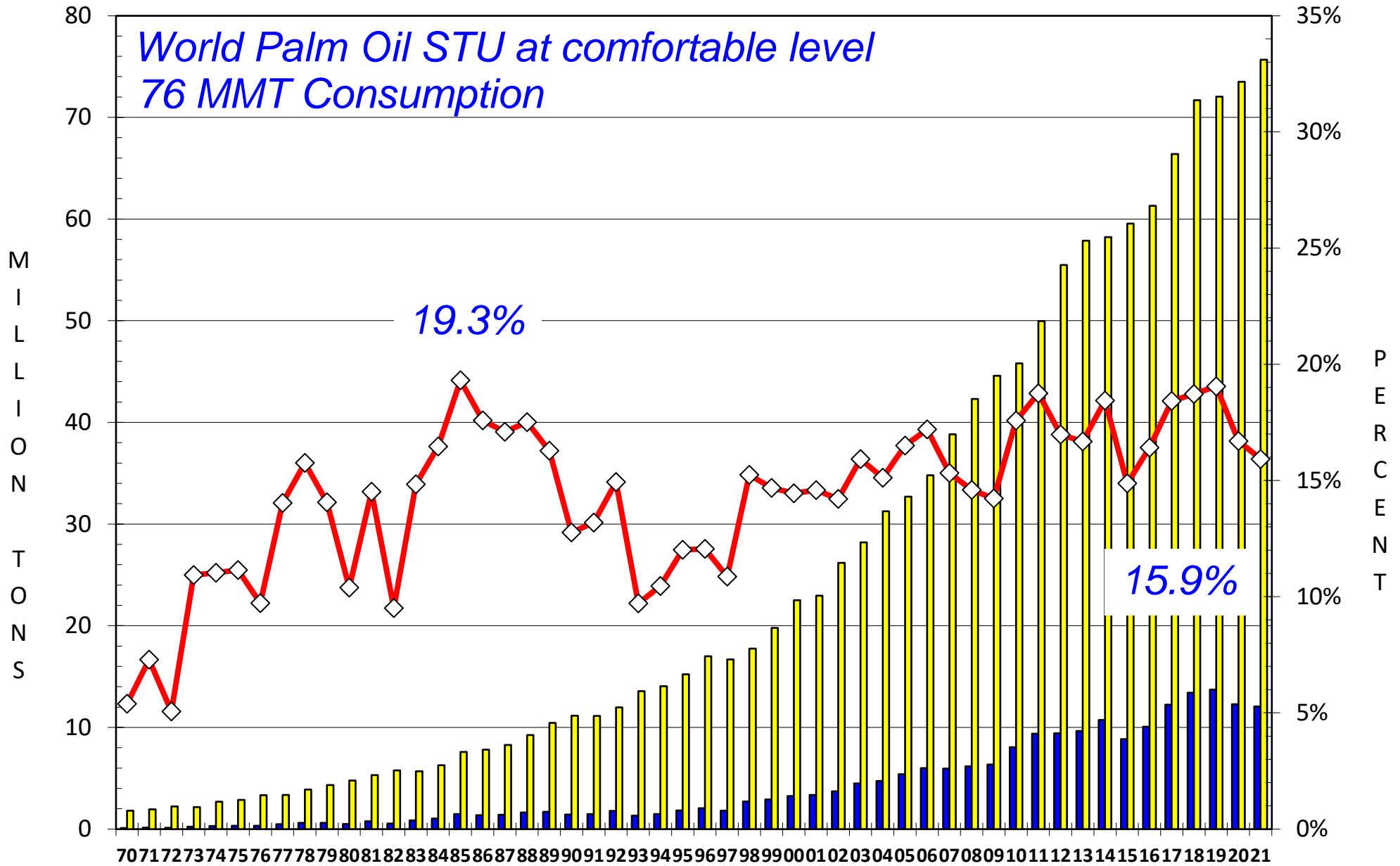
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◆ Stocks/Use %

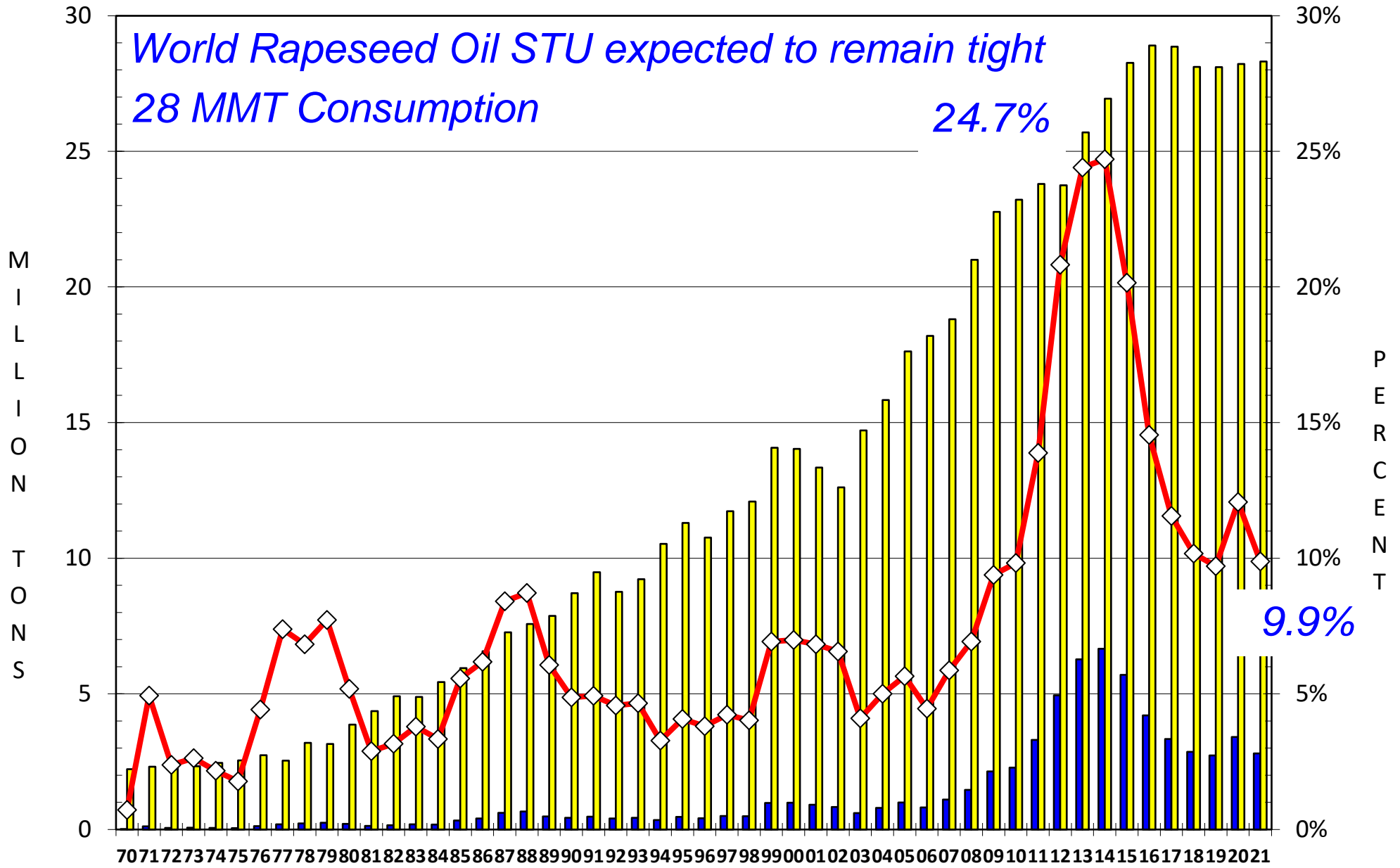
World Palm Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

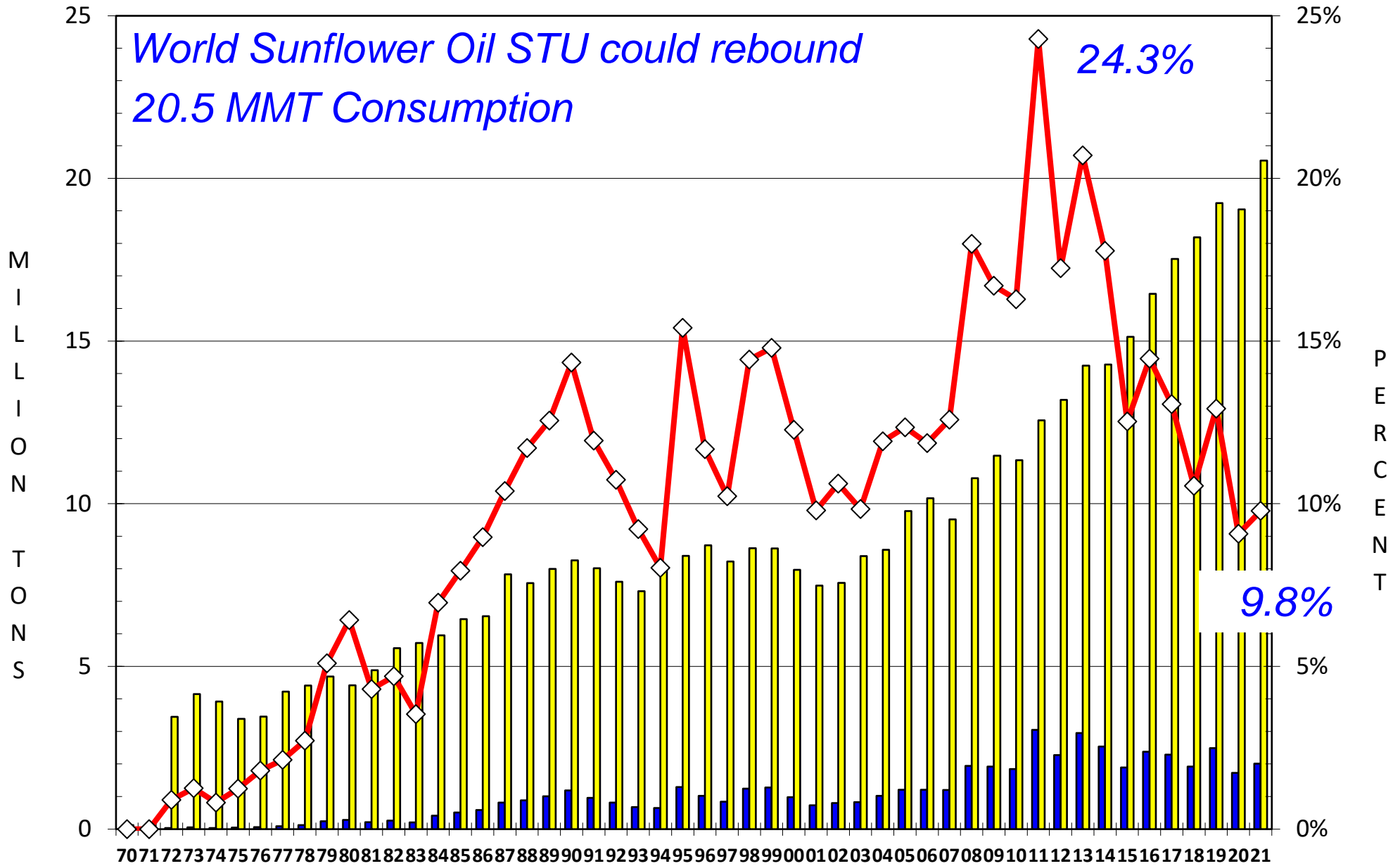
World Rapeseed Oil Ending Stocks, Consumption and Stocks to Use %
(Million Metric Tons)



Sep. '21 USDA Report
Source: USDA & FI

Stocks Total Use Stocks/Use %

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

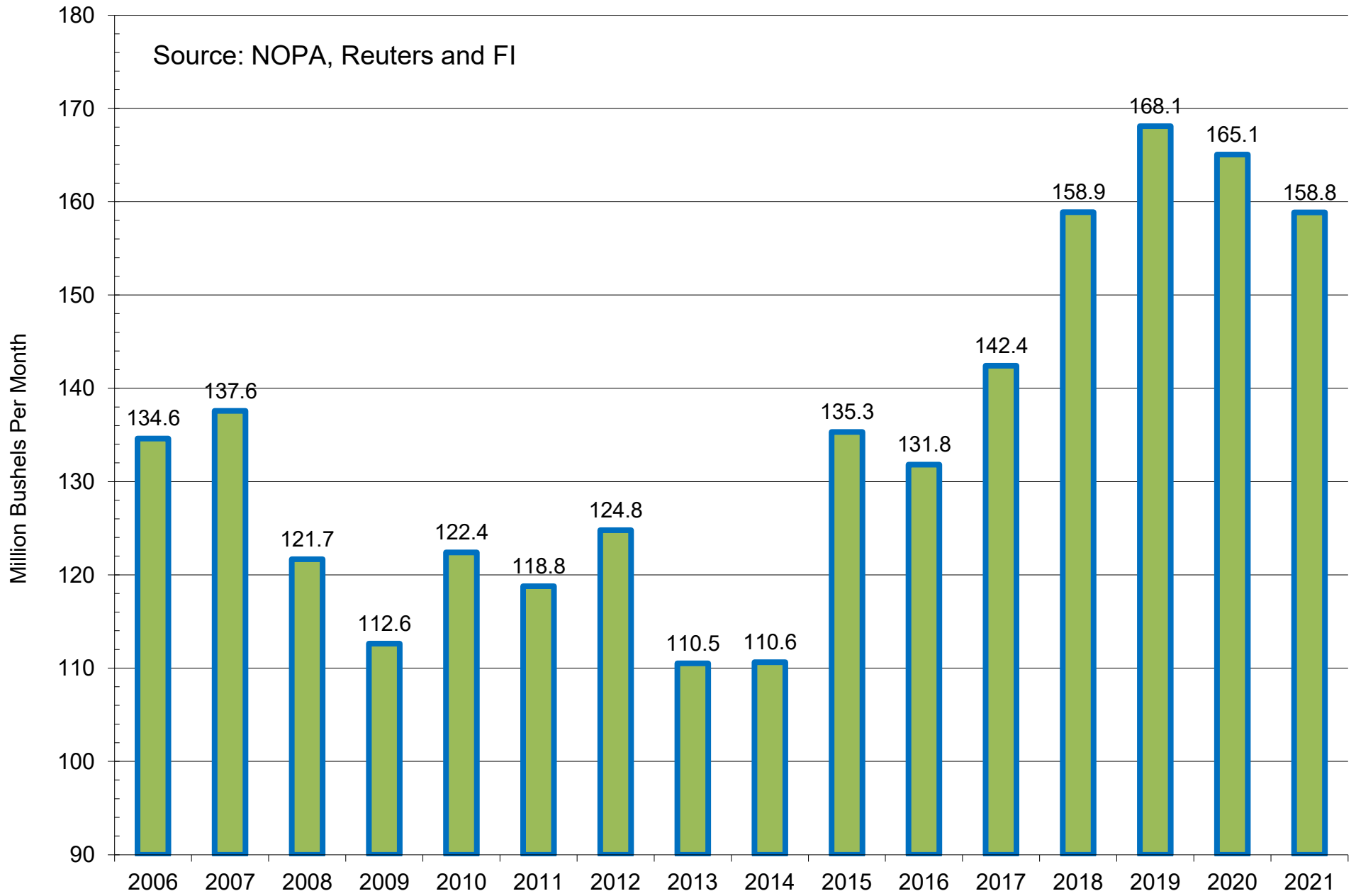


Sep. '21 USDA Report
Source: USDA & FI

■ Stocks ■ Total Use ◇ Stocks/Use %

NOPA US Monthly Crush

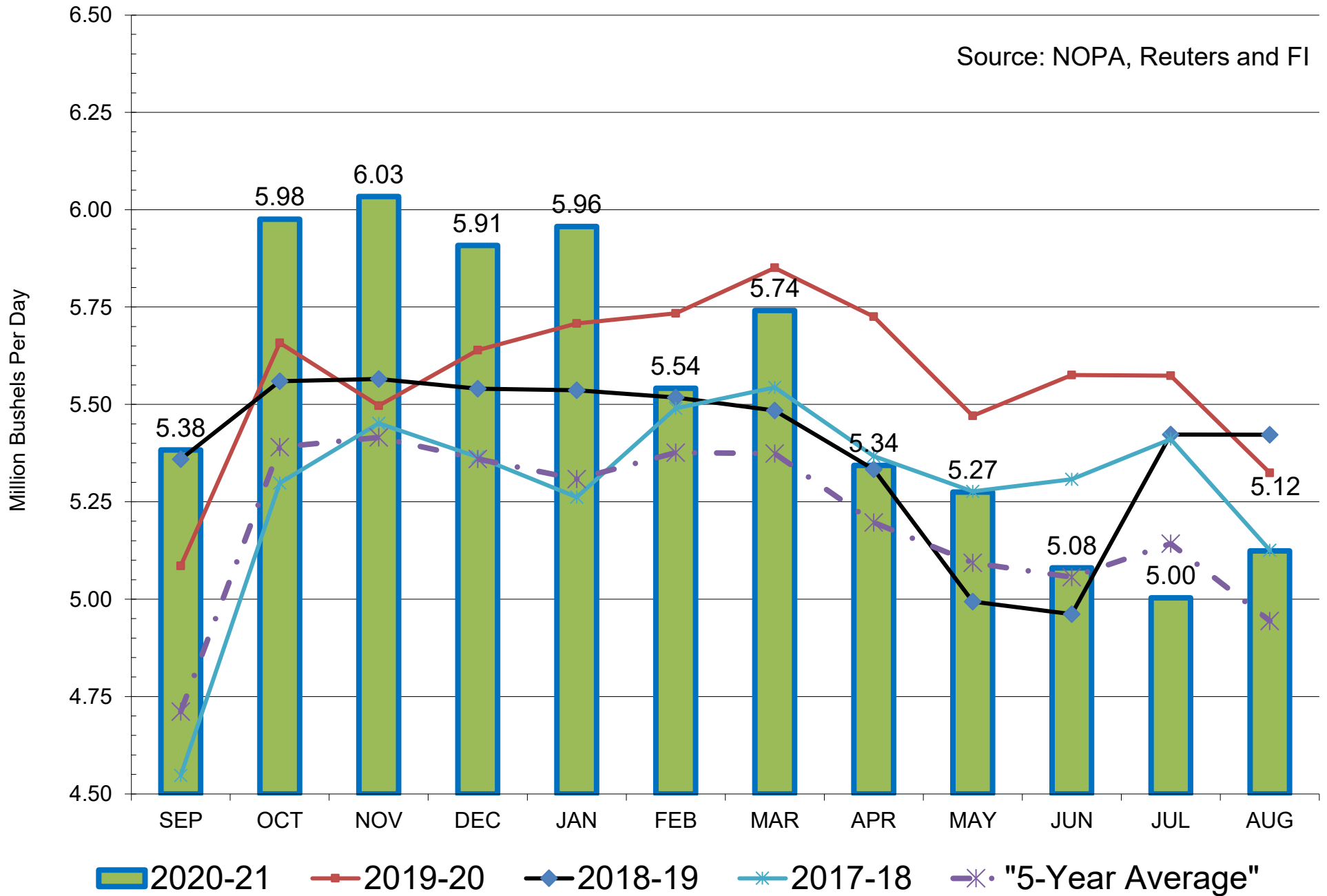
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of August

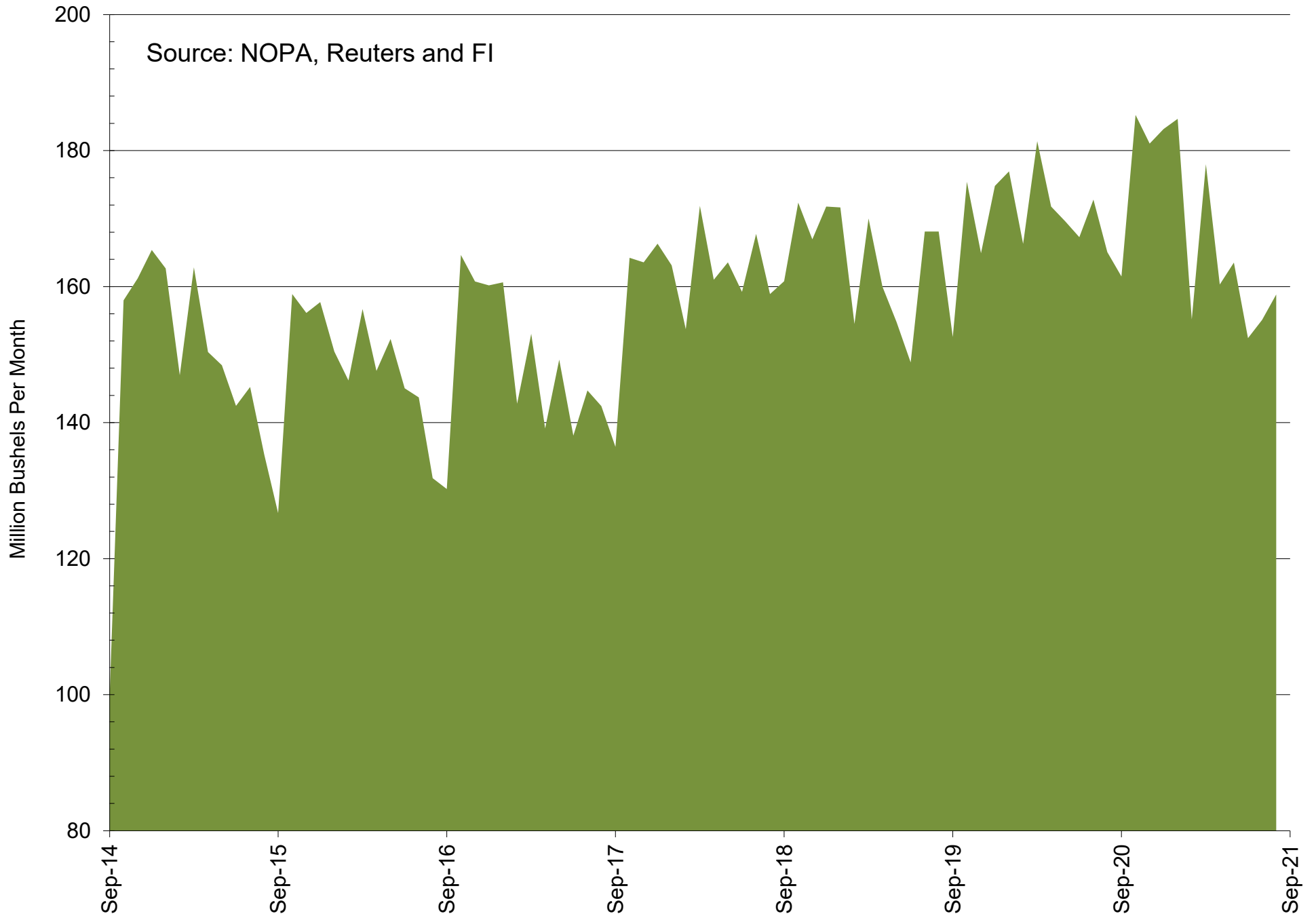
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



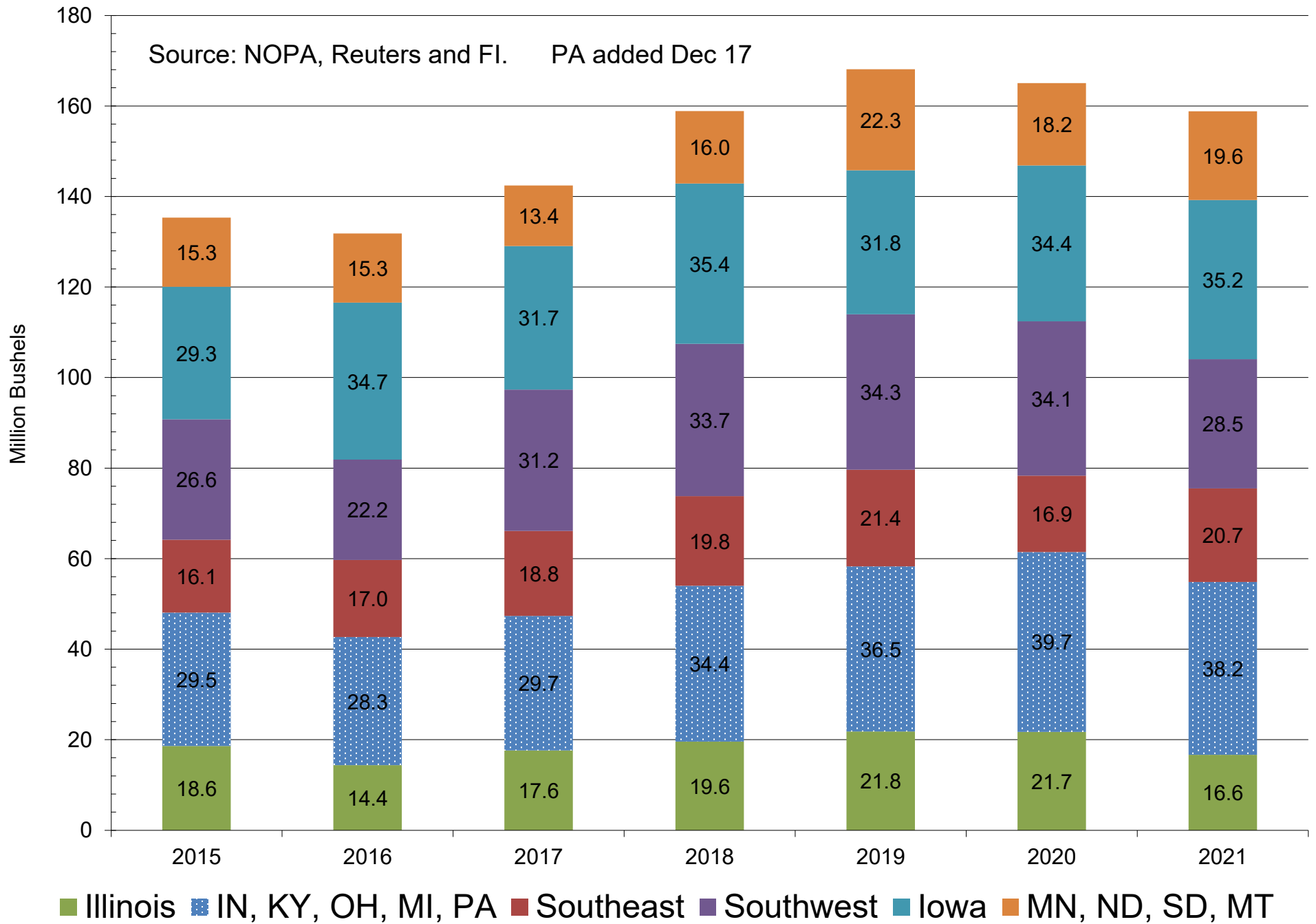
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



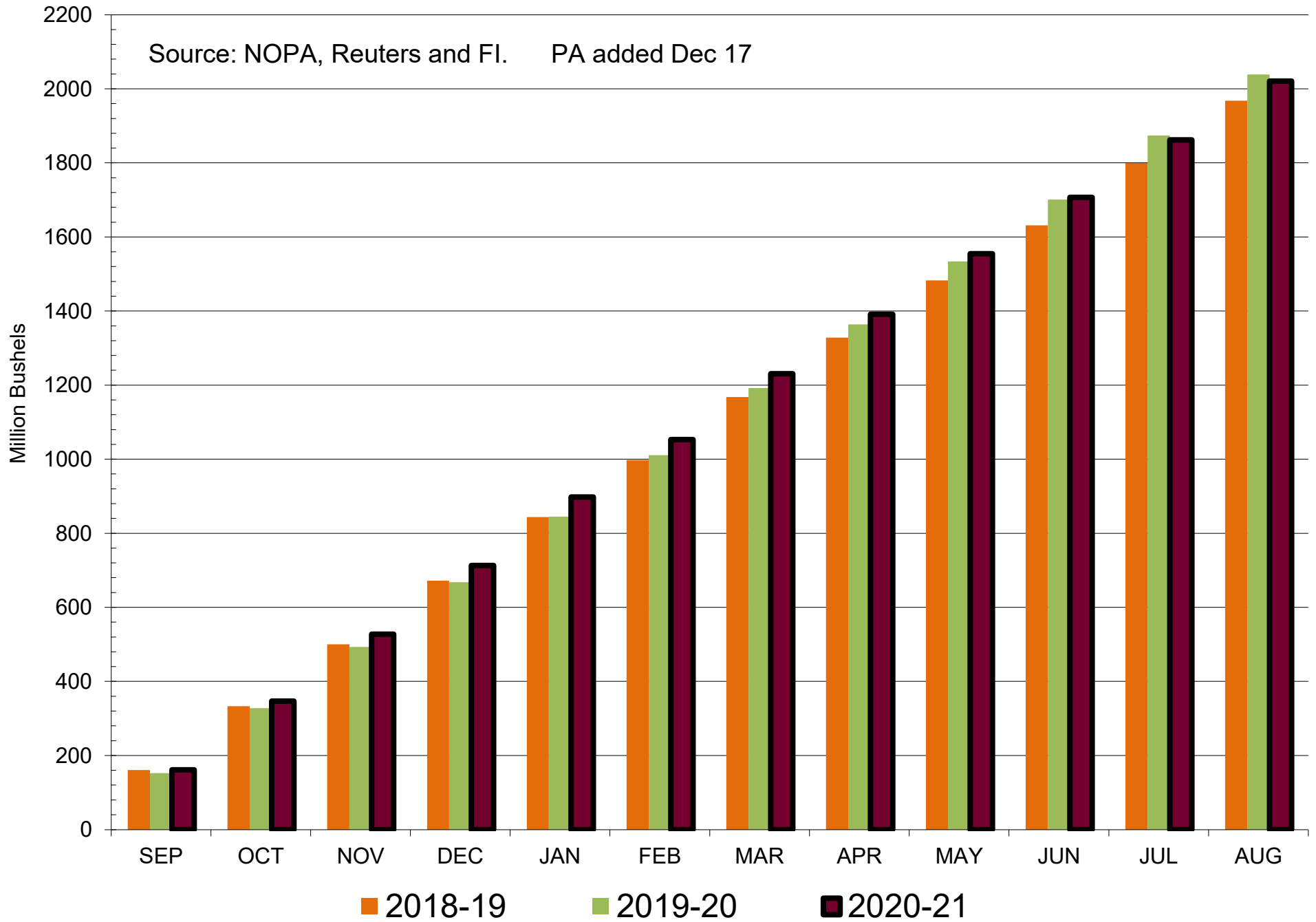
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

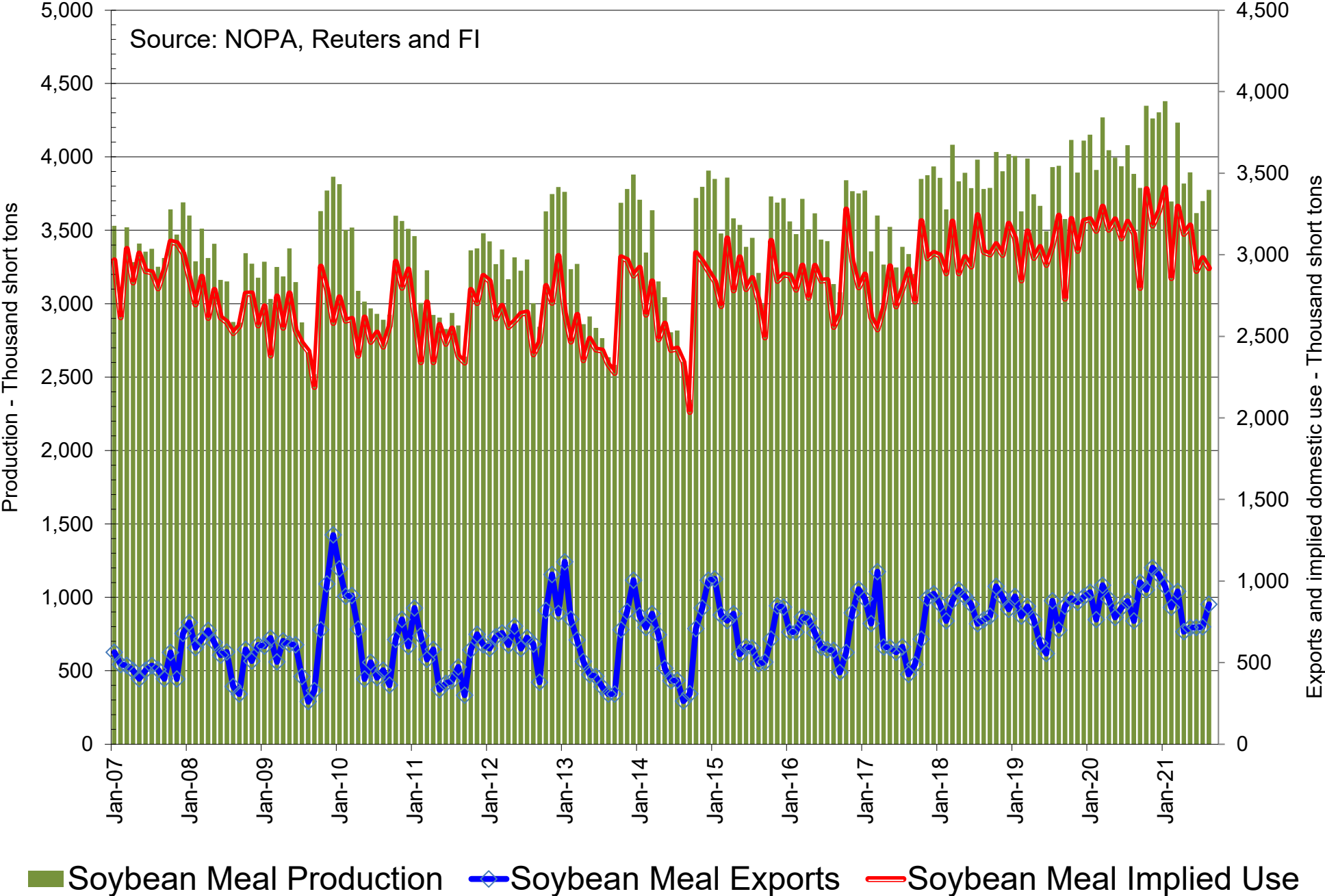


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

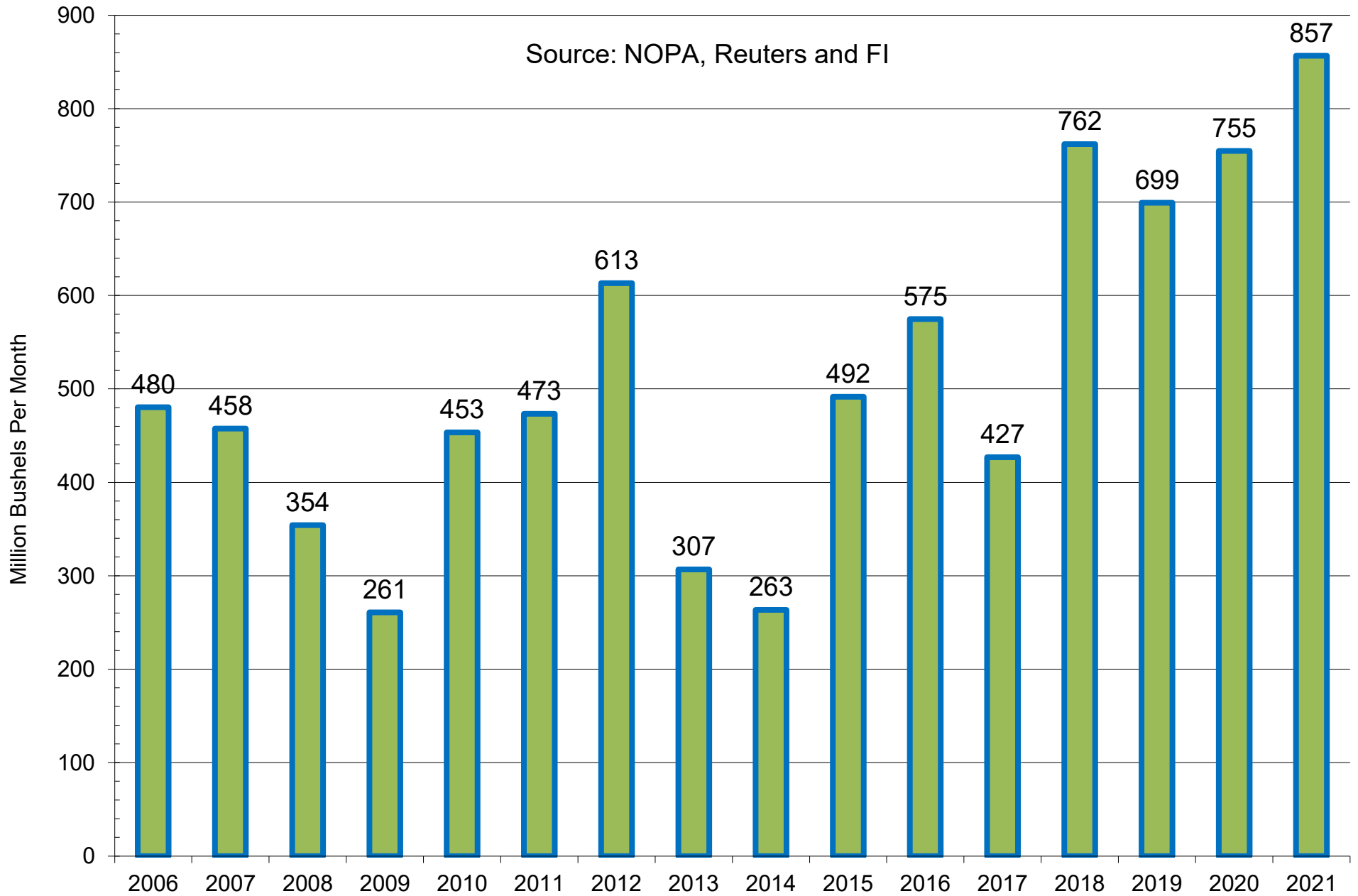


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

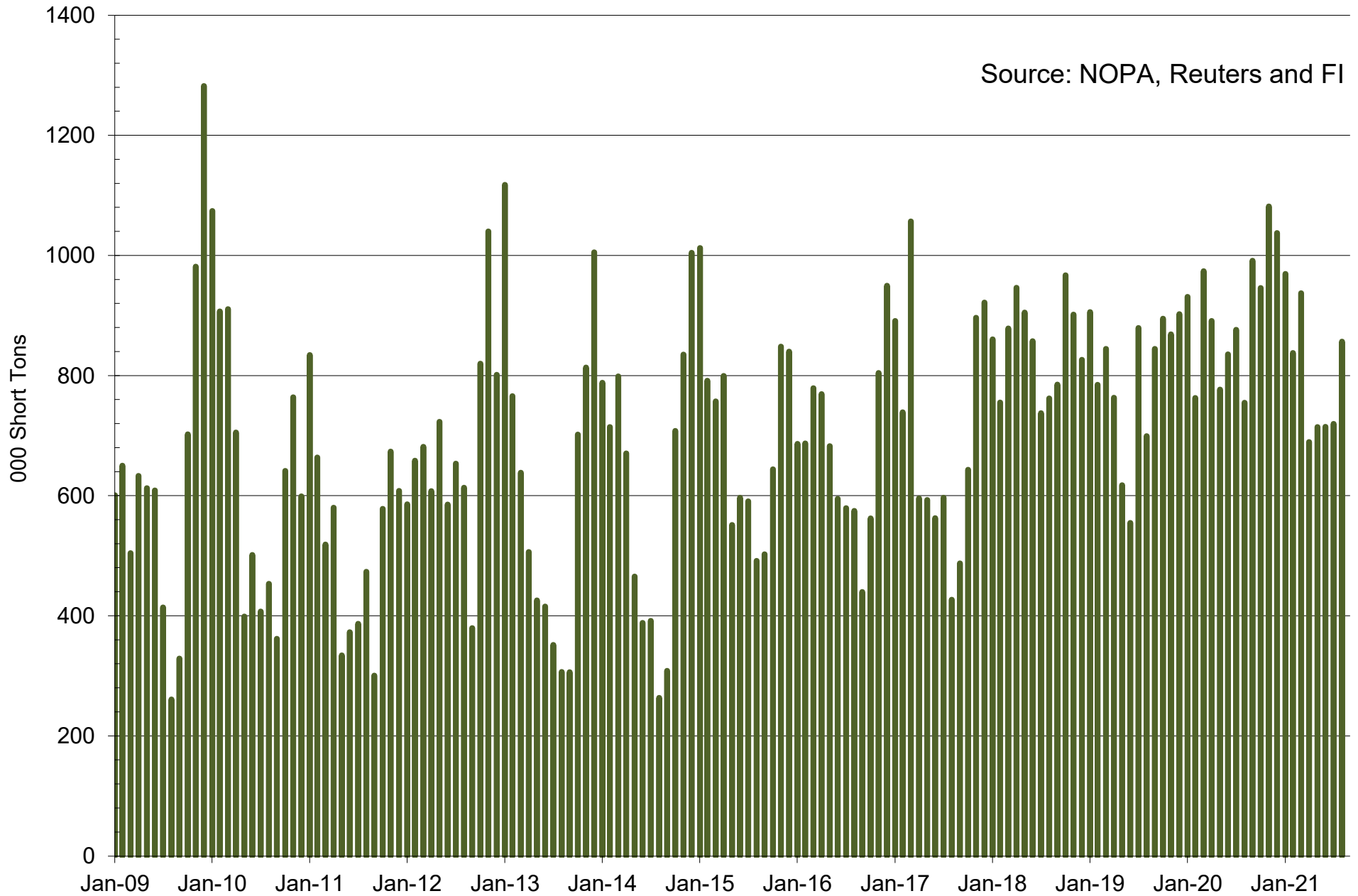
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of August

NOPA US Monthly Soybean Meal Exports

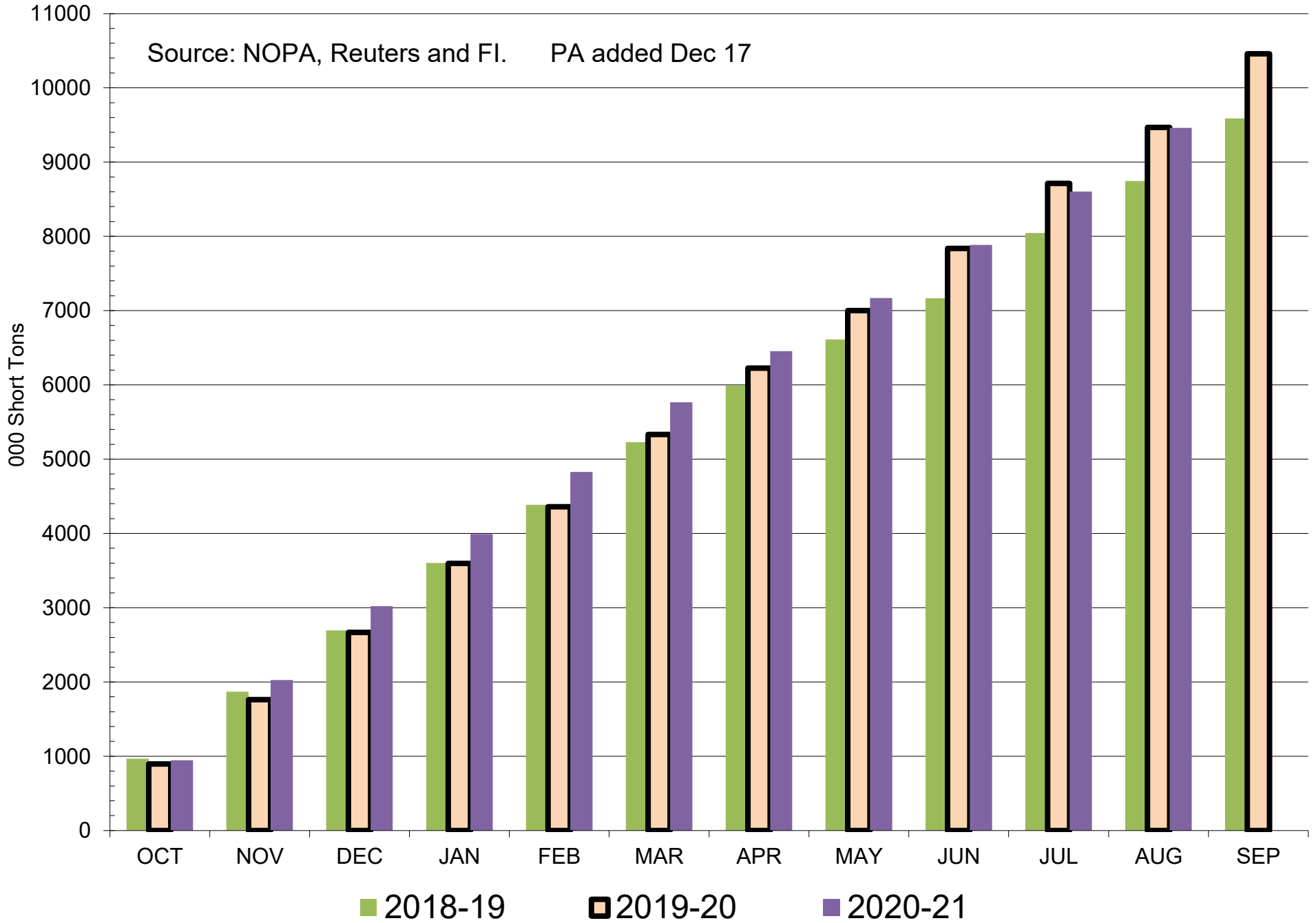
Source: NOPA, Reuters and FI



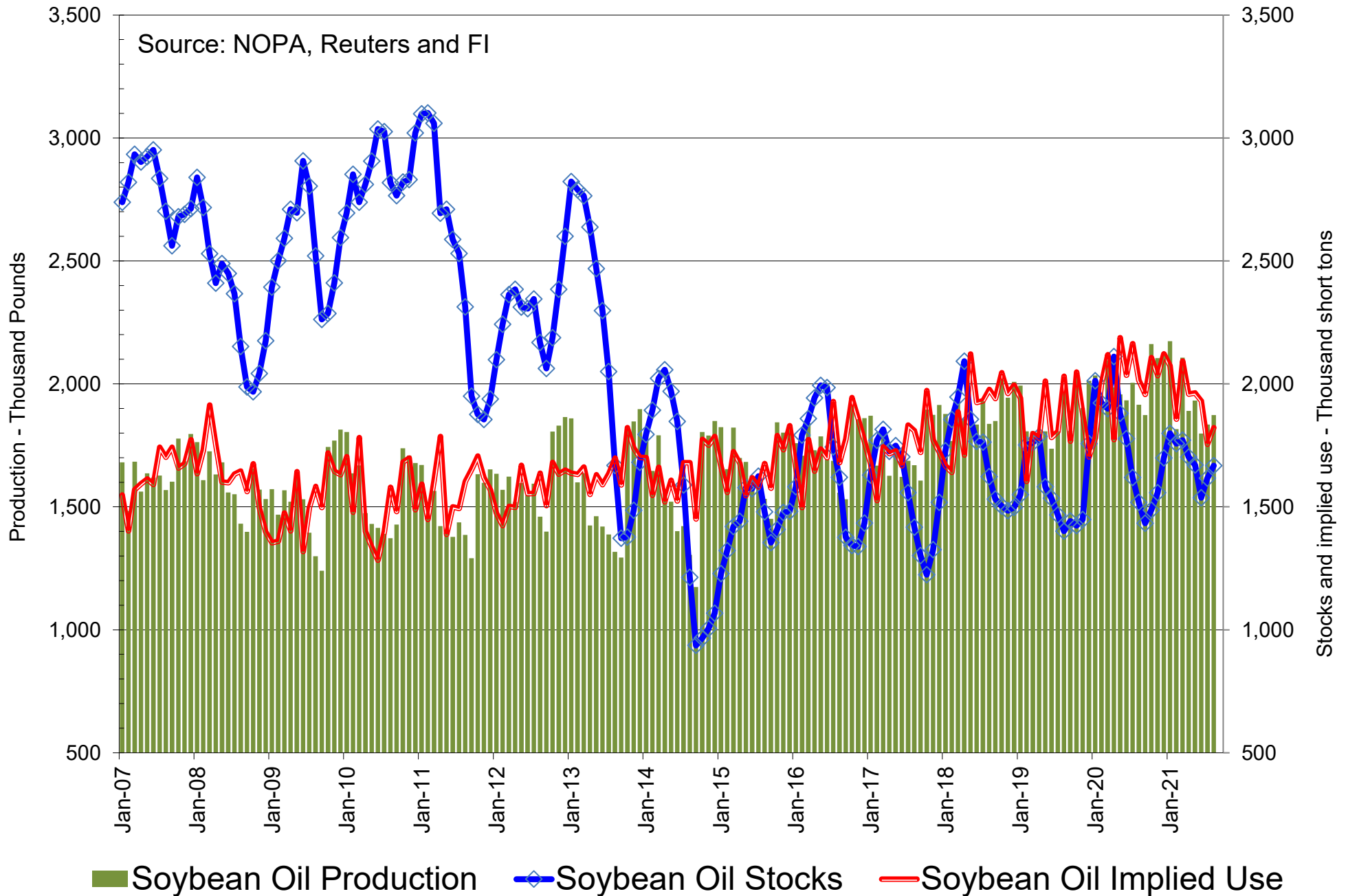
■ NOPA US Monthly Soybean Meal Exports as of August Exports

Cumulative NOPA US Soybean Meal Exports

Source: NOPA, Reuters and FI. PA added Dec 17

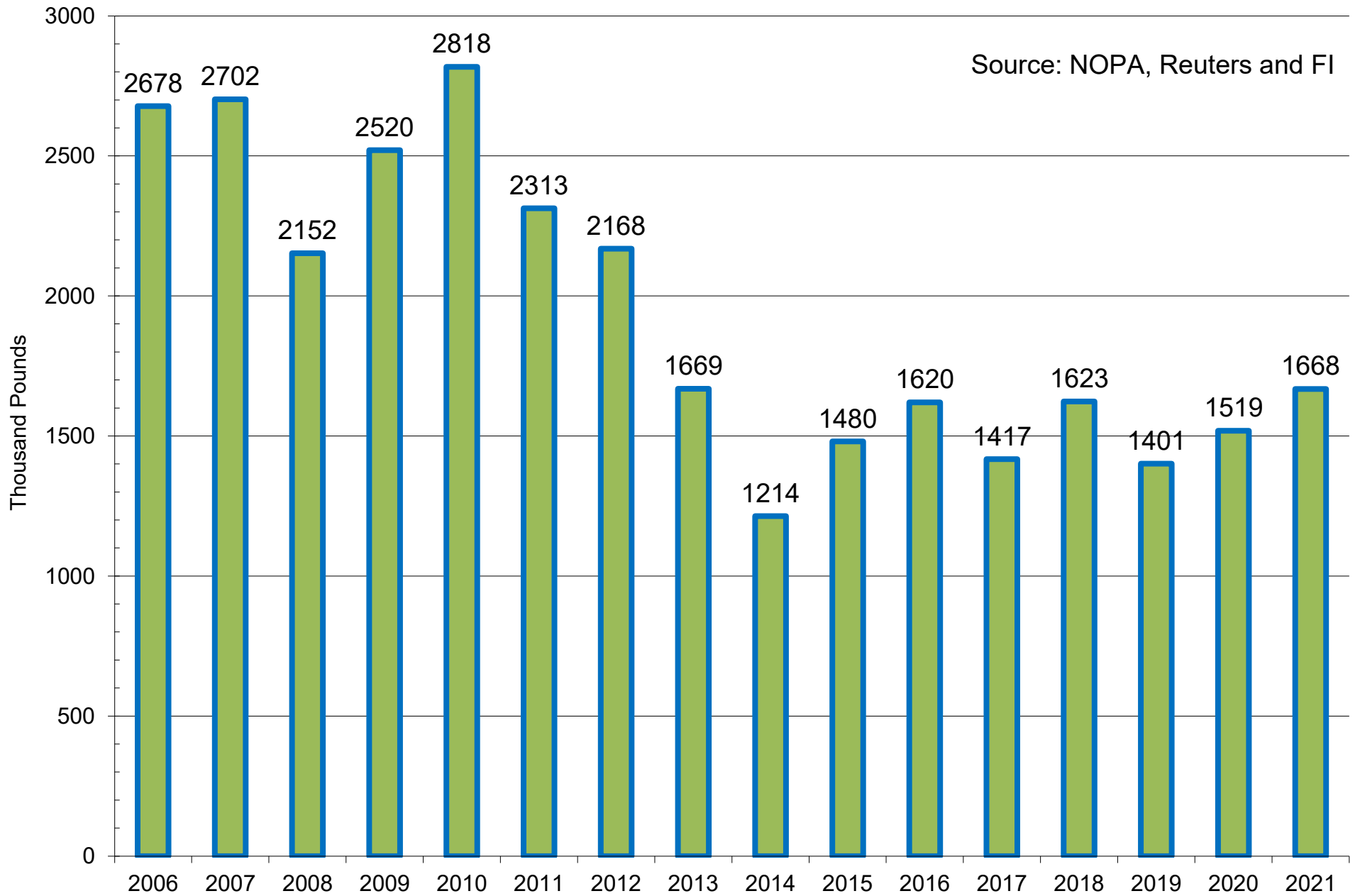


NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



NOPA US Monthly Soybean Oil Stocks

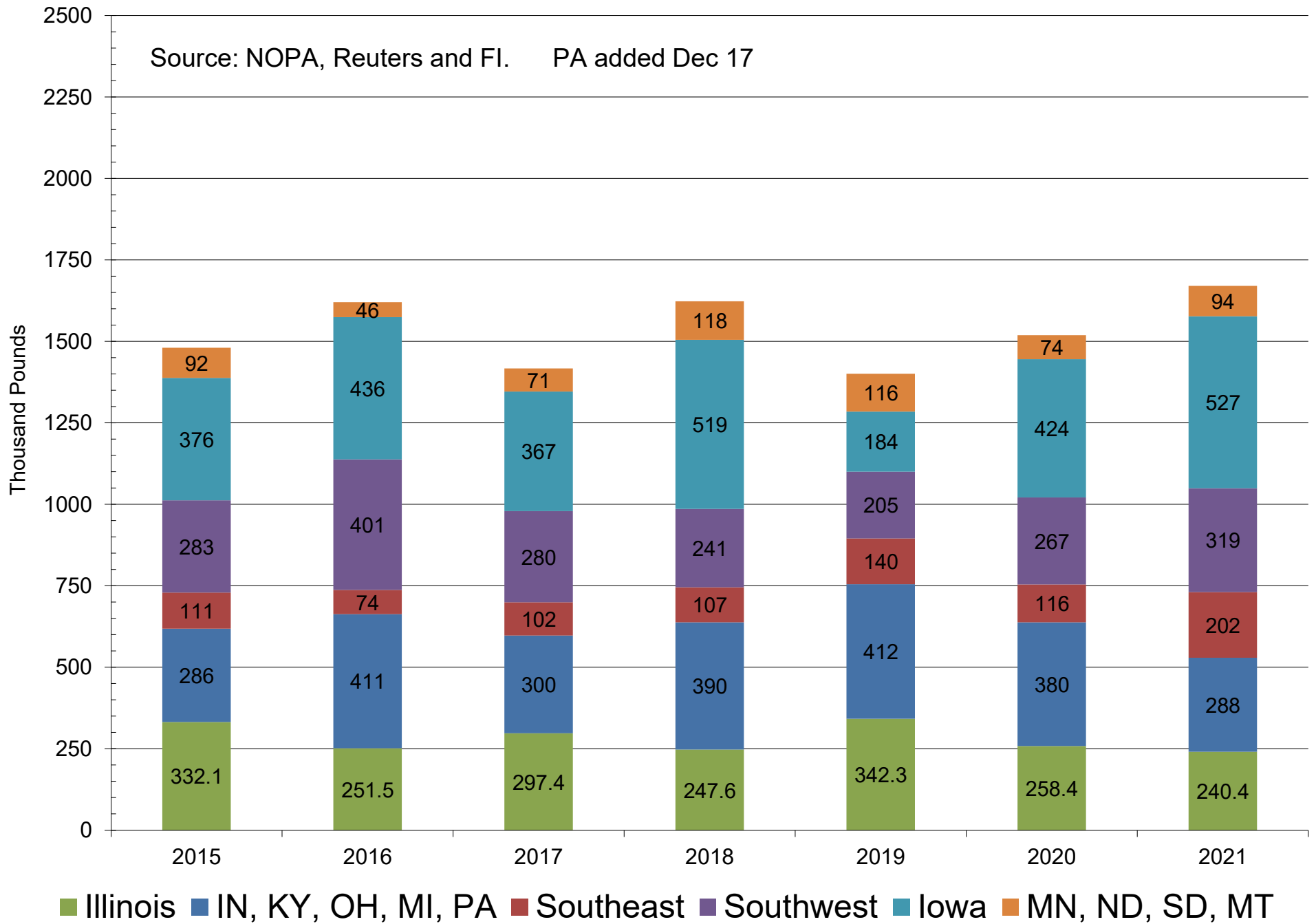
Source: NOPA, Reuters and FI



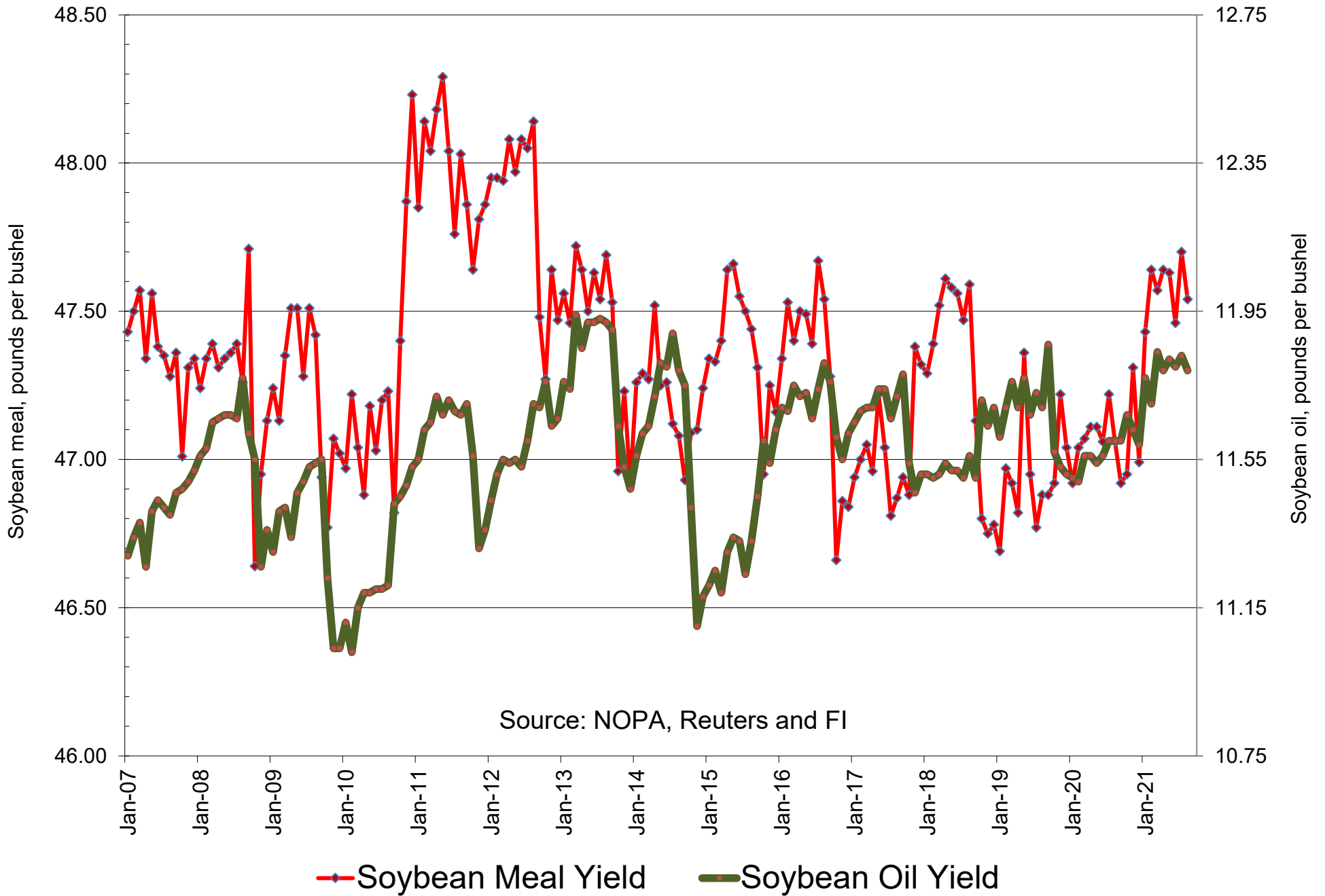
■ NOPA US Monthly Soybean Oil Stocks as of August 1

NOPA US Soybean Oil Stocks By Region - Latest Month

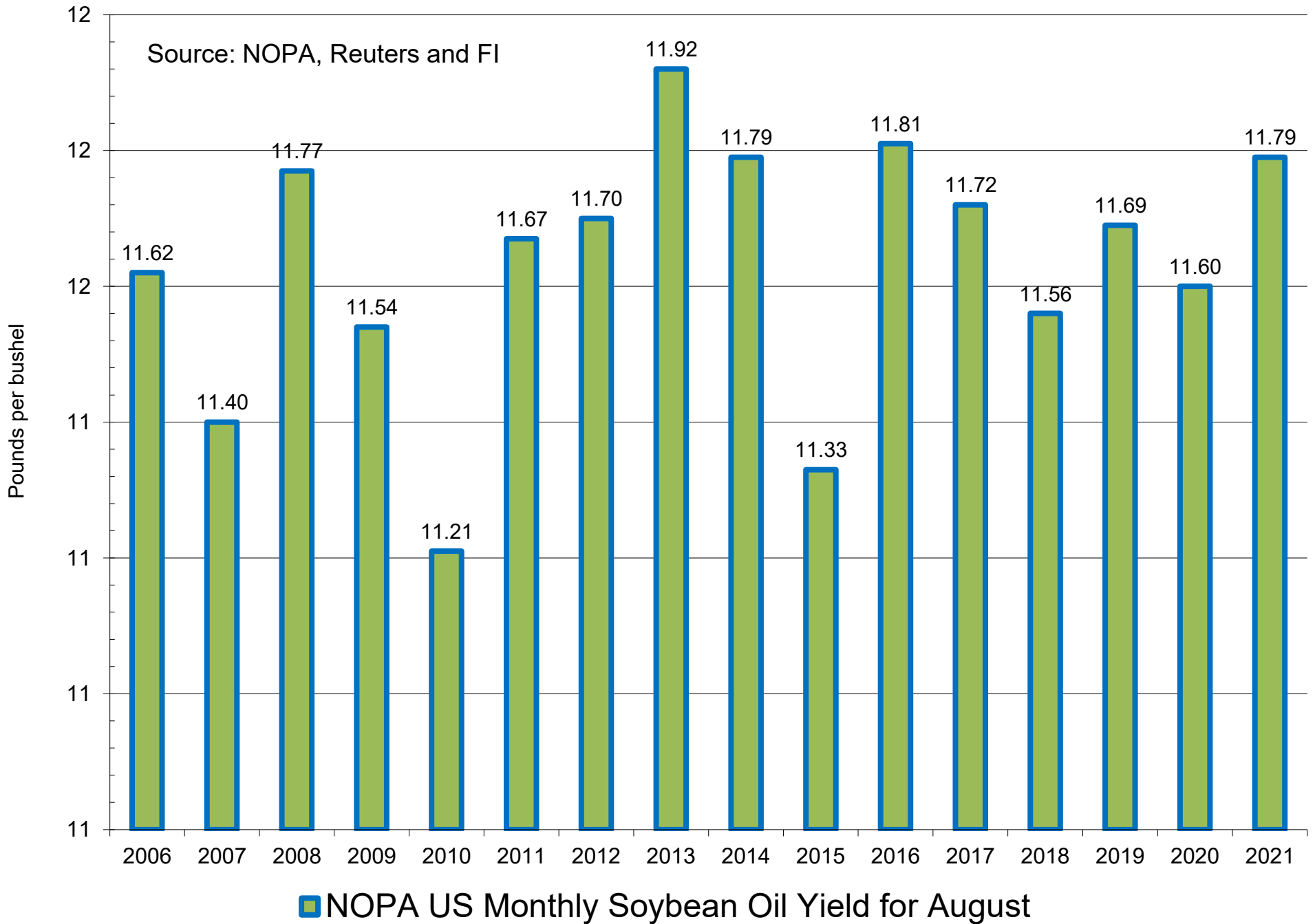
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Product Yields

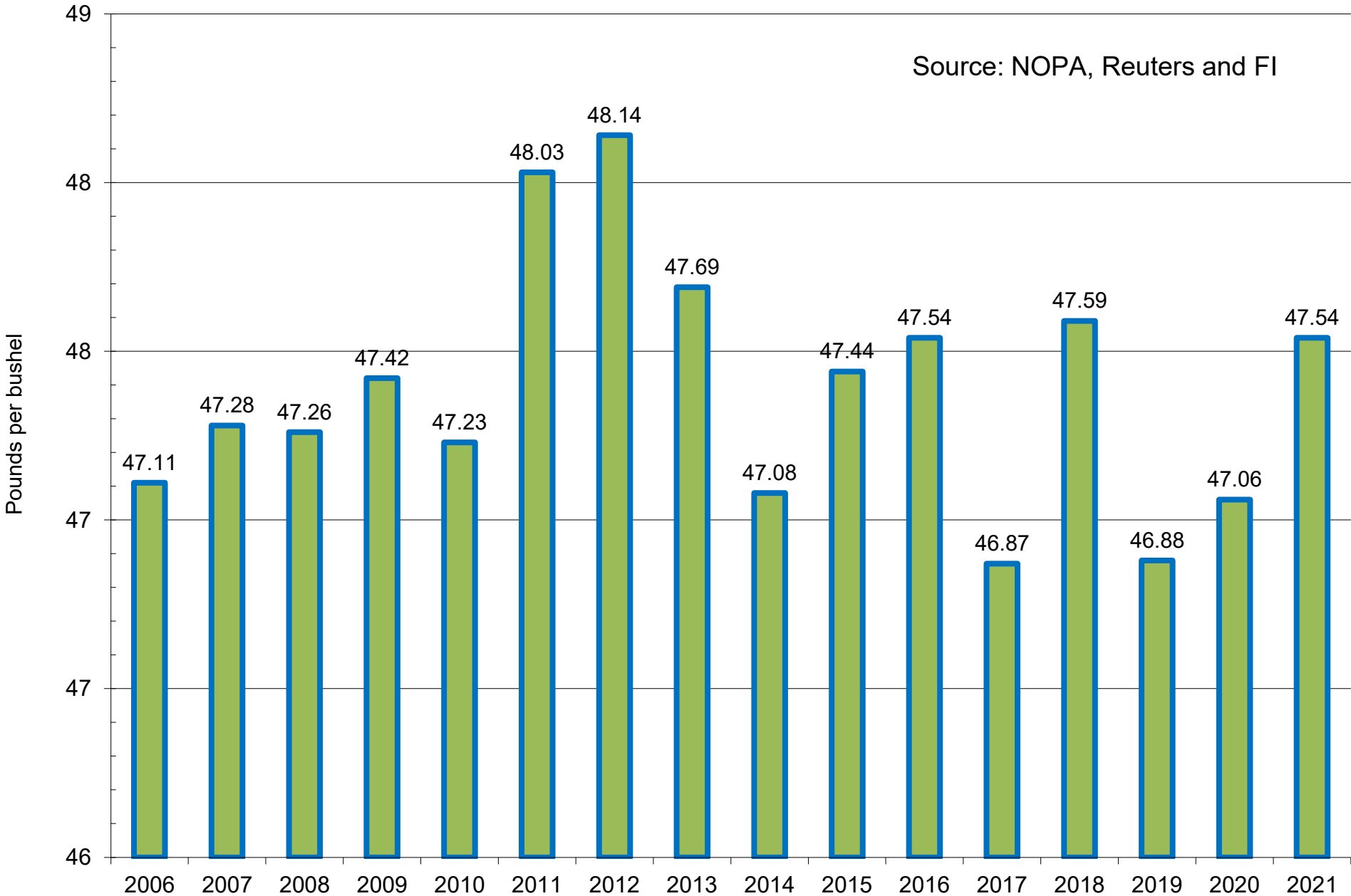


NOPA US Monthly Soybean Oil Yield



NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for August

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8

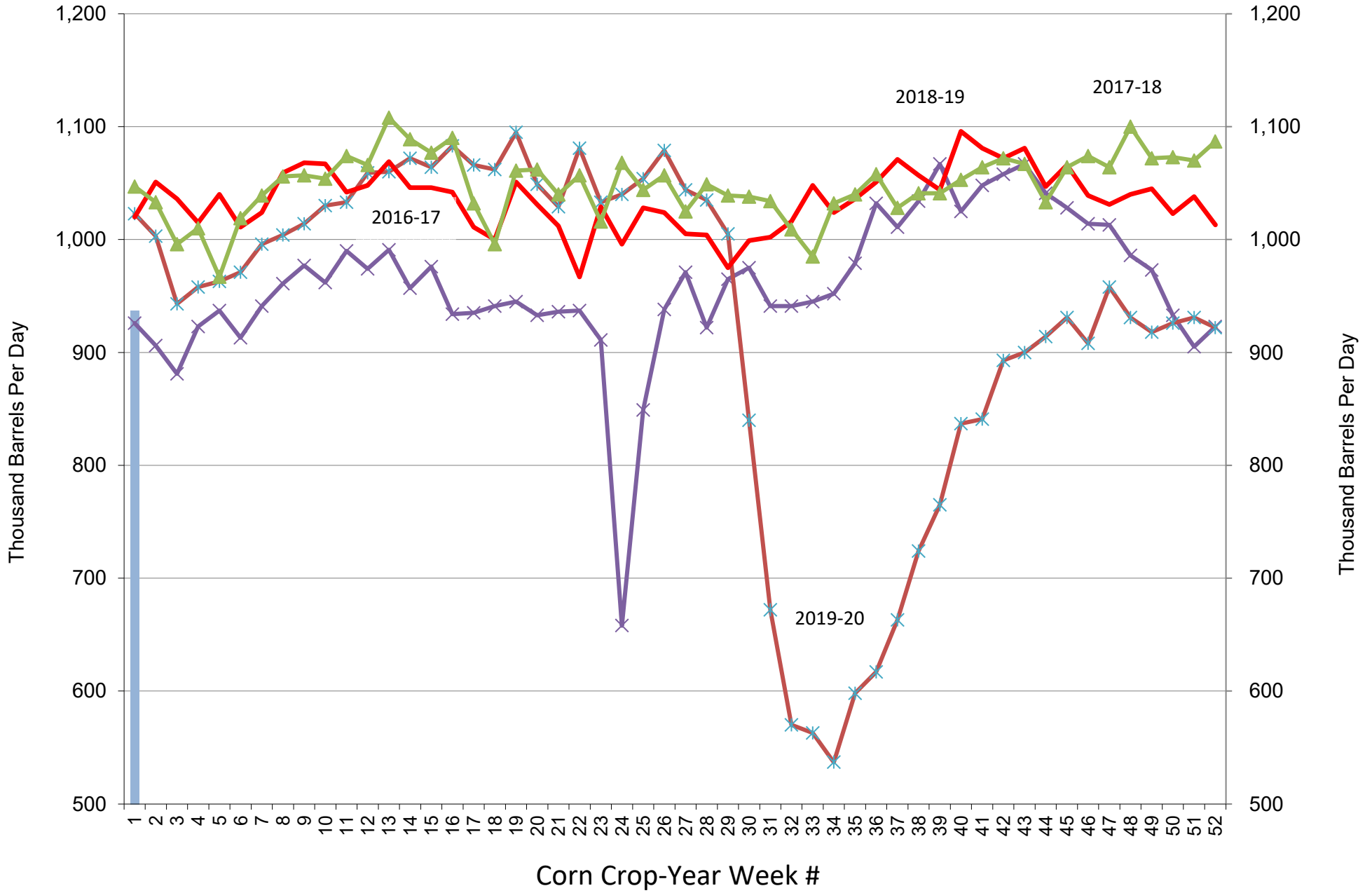
4-week average change: -9

4-week average change: -387

CY to Date: 929 2019-20 season average **YOY Δ**
CY to Date: 959 2020-21 season average **-10.3%**
CY to Date: 937 2021-22 season average **3.3%**
-2.3%

Source: Reuters, EIA, FI

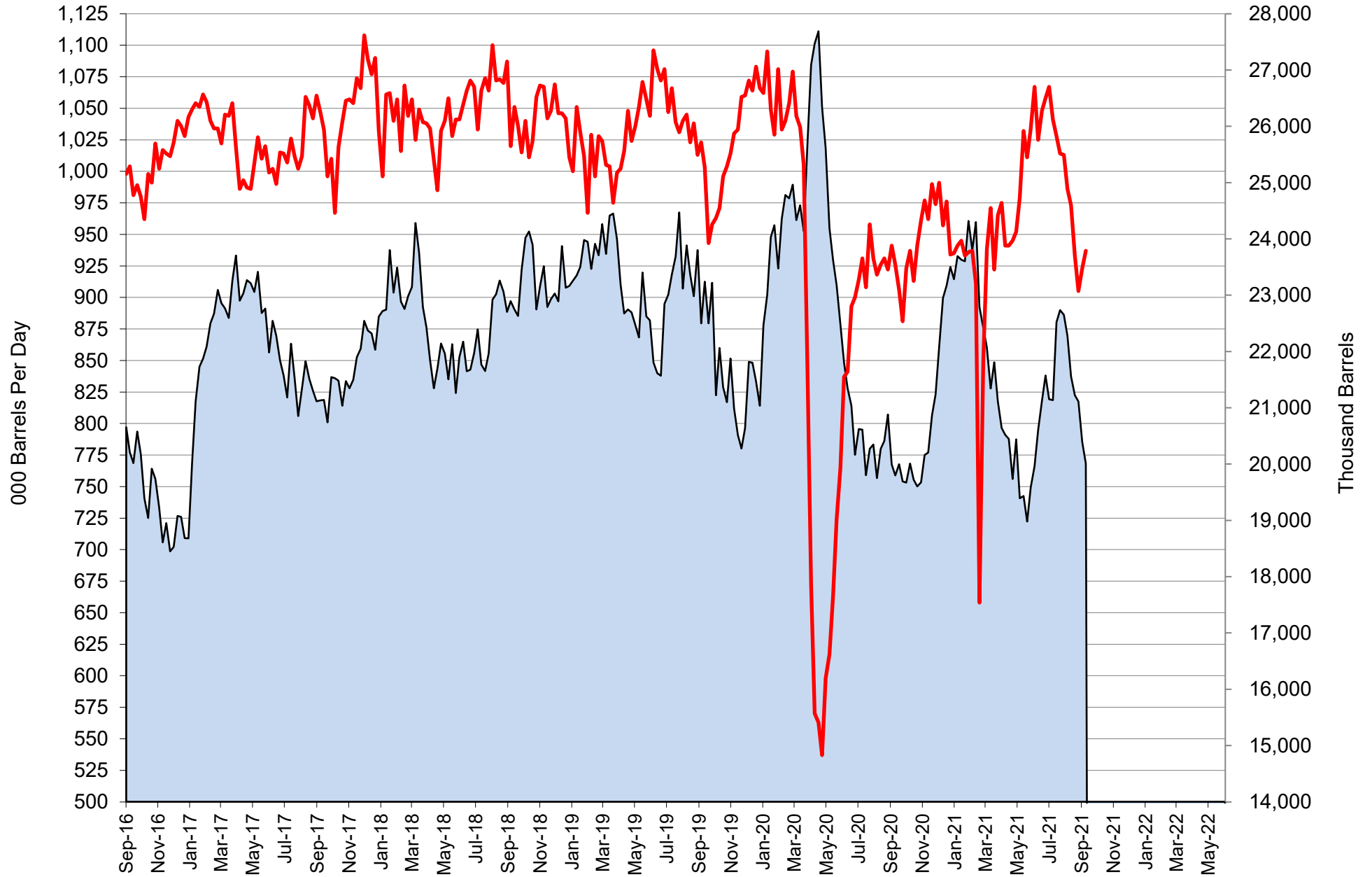
US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22
 ✱ 2020-21
 ✱ 2019-20
 — 2018-19
 ▲ 2017-18

US Weekly Ethanol Production and Stocks

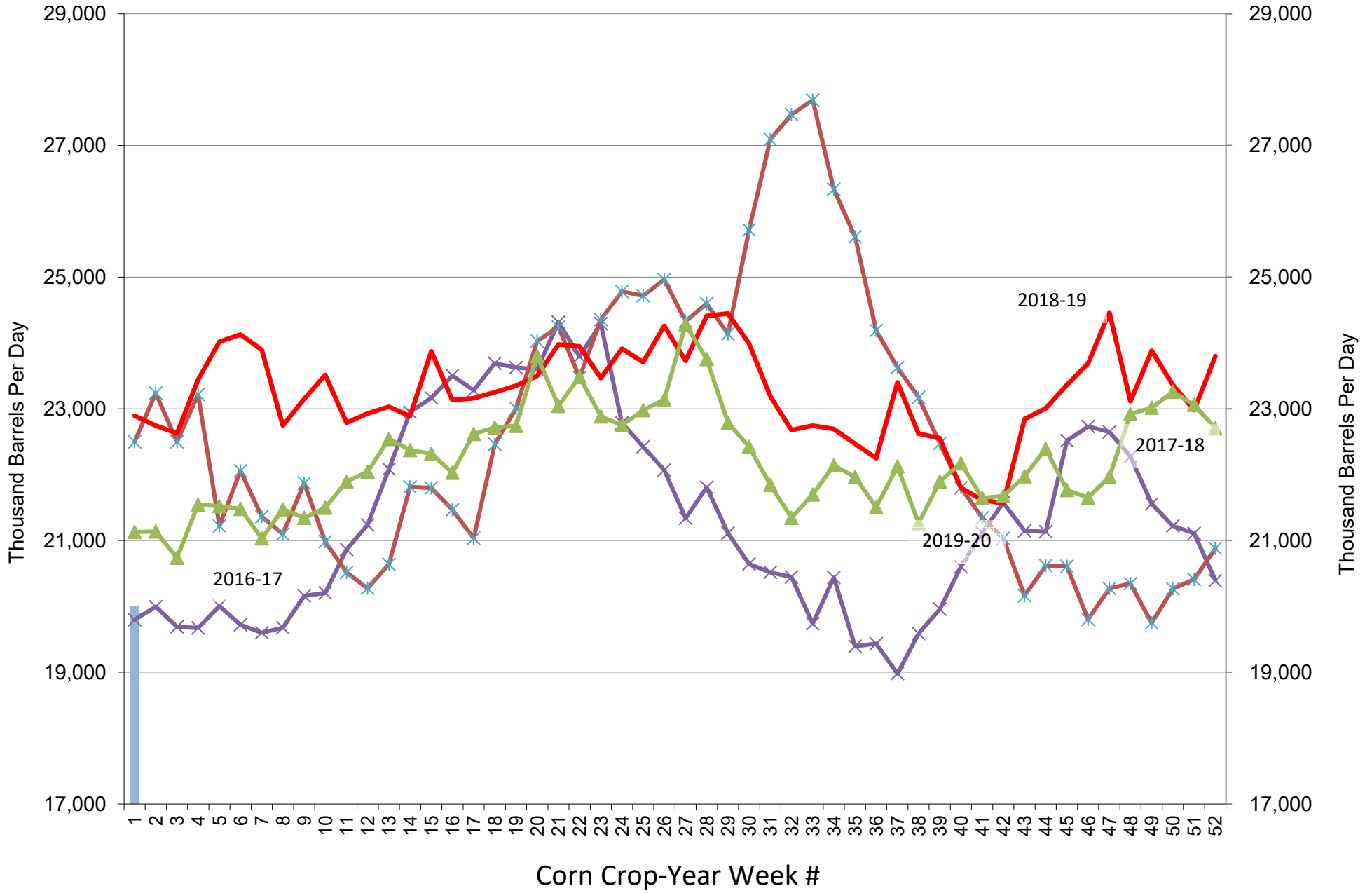


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

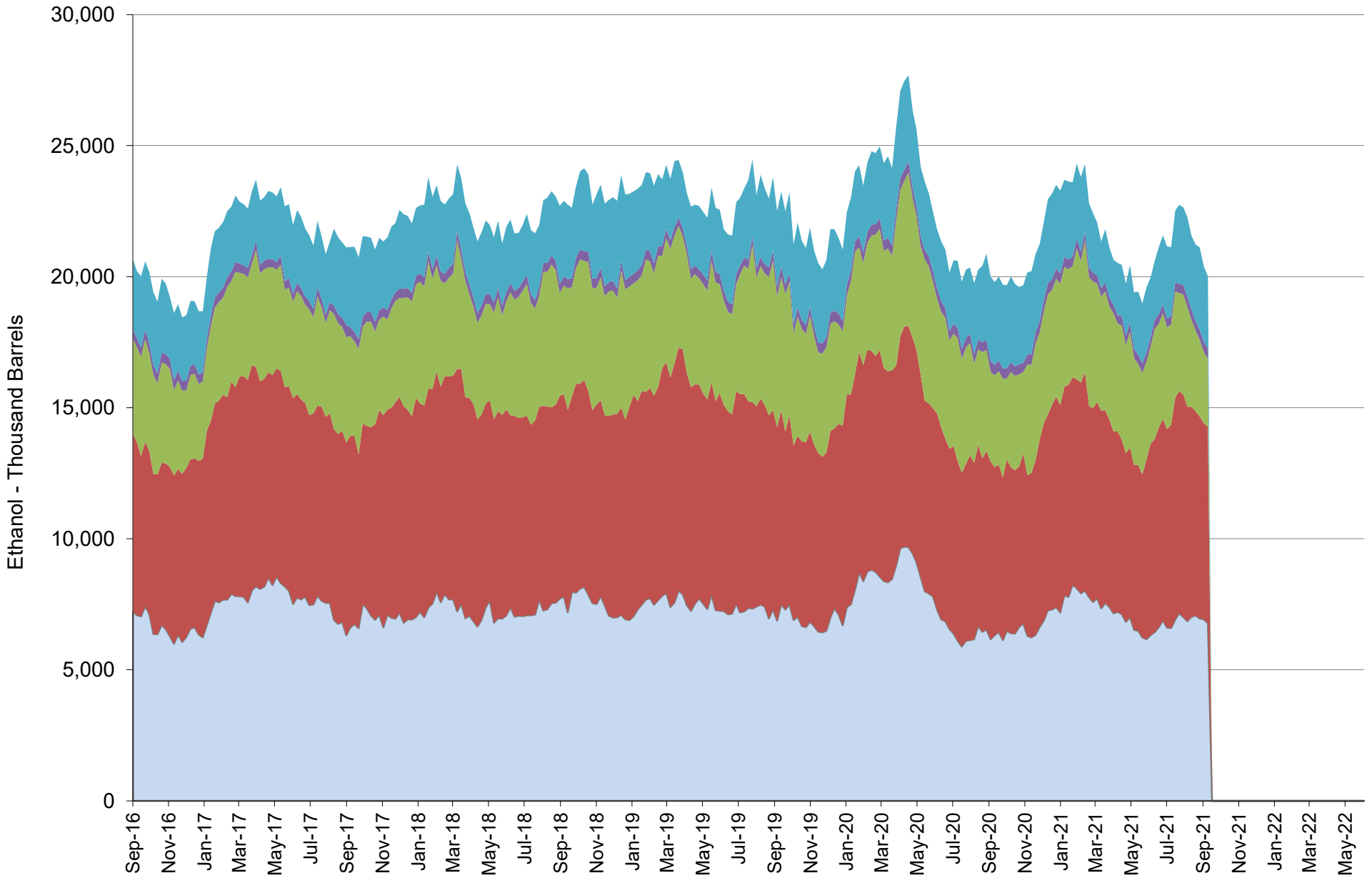
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

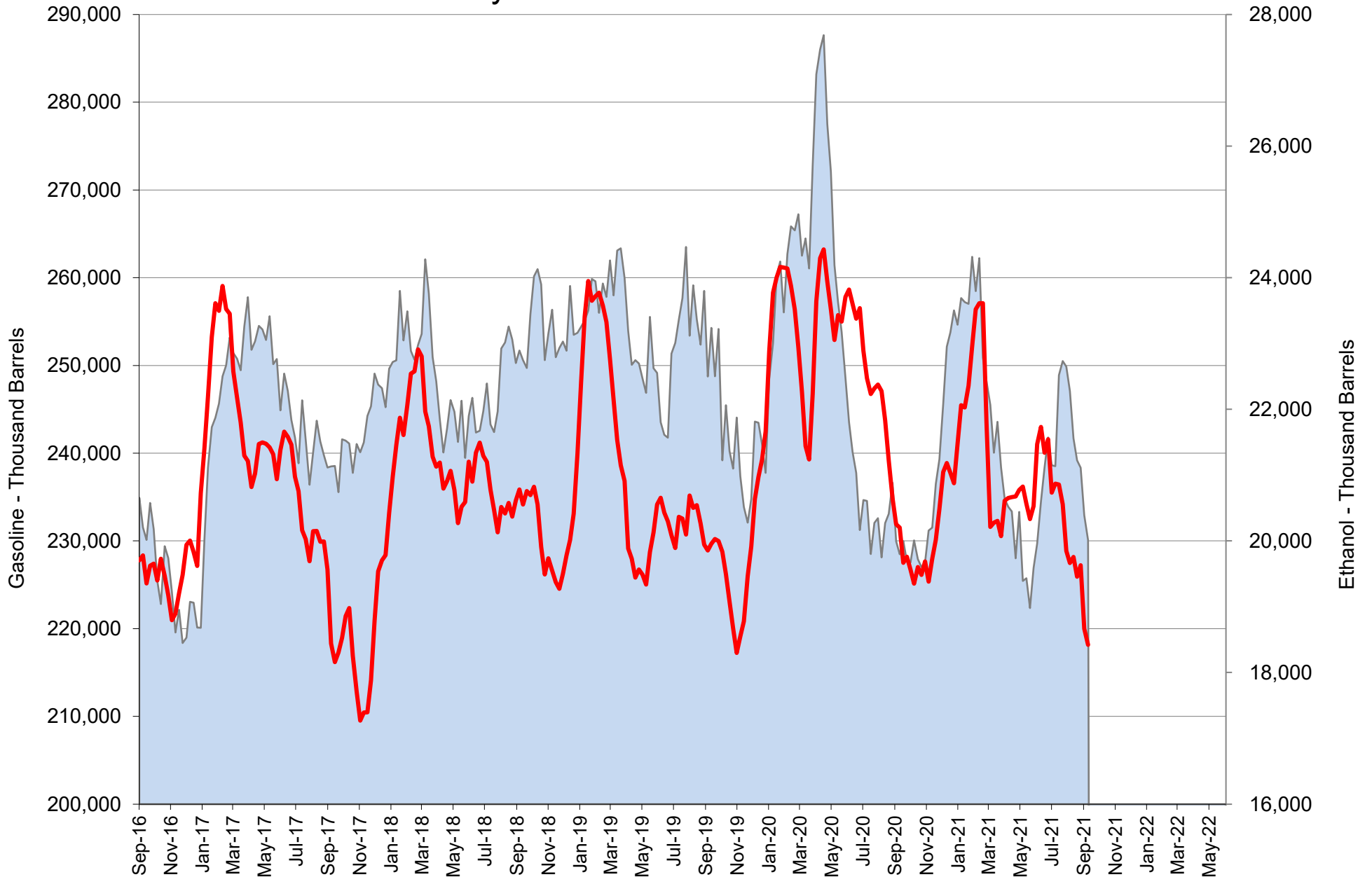
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

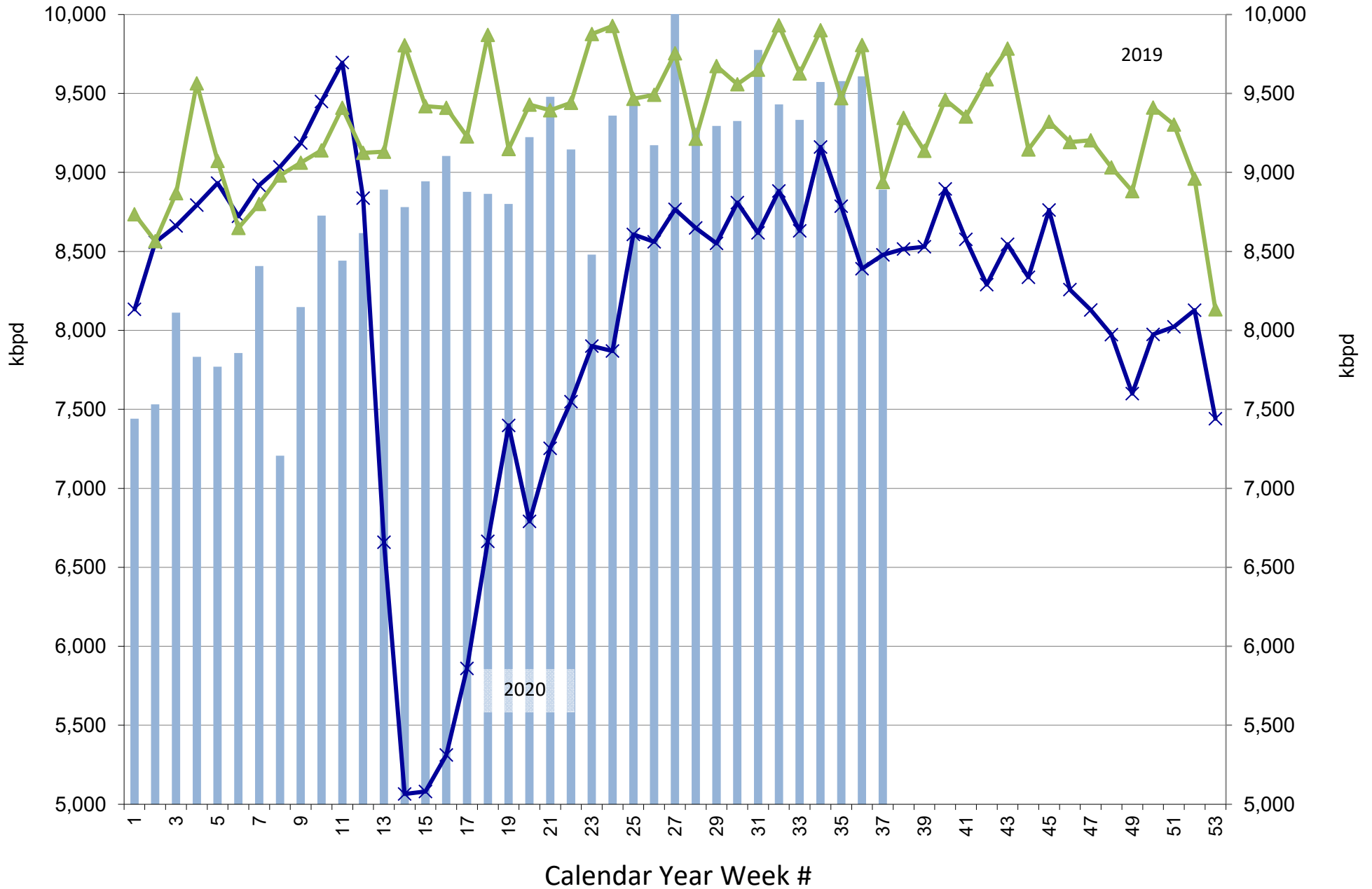


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



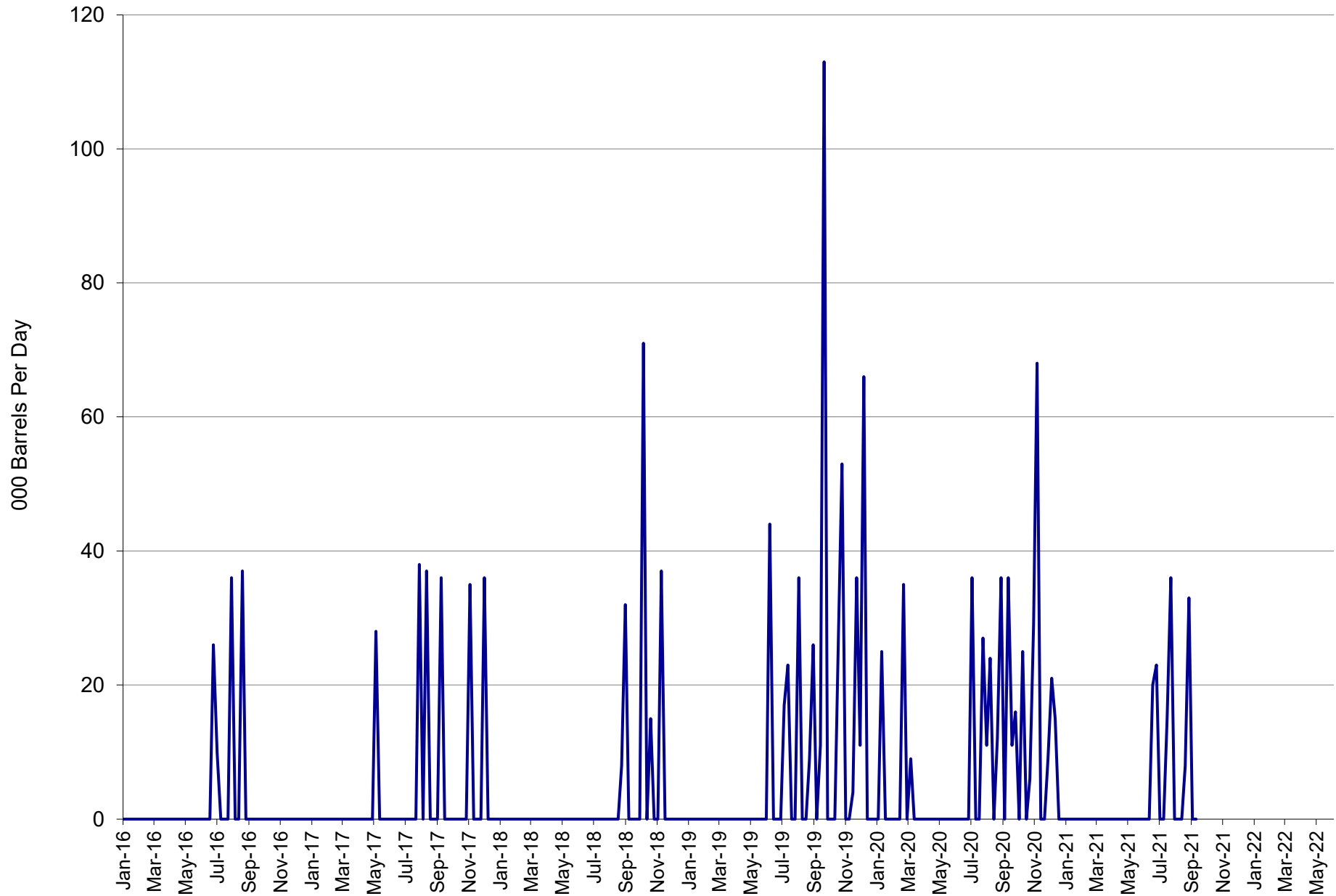
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

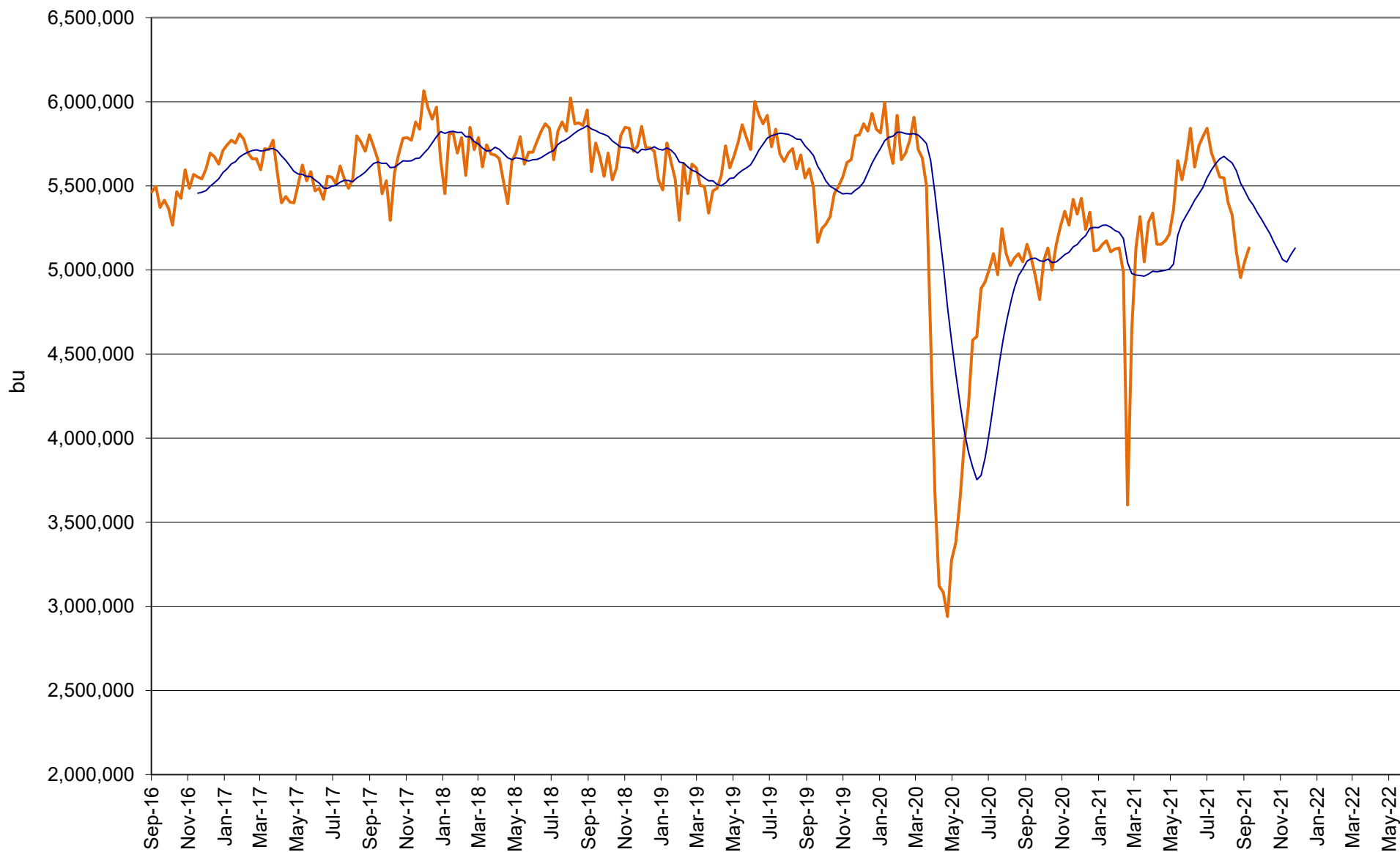
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

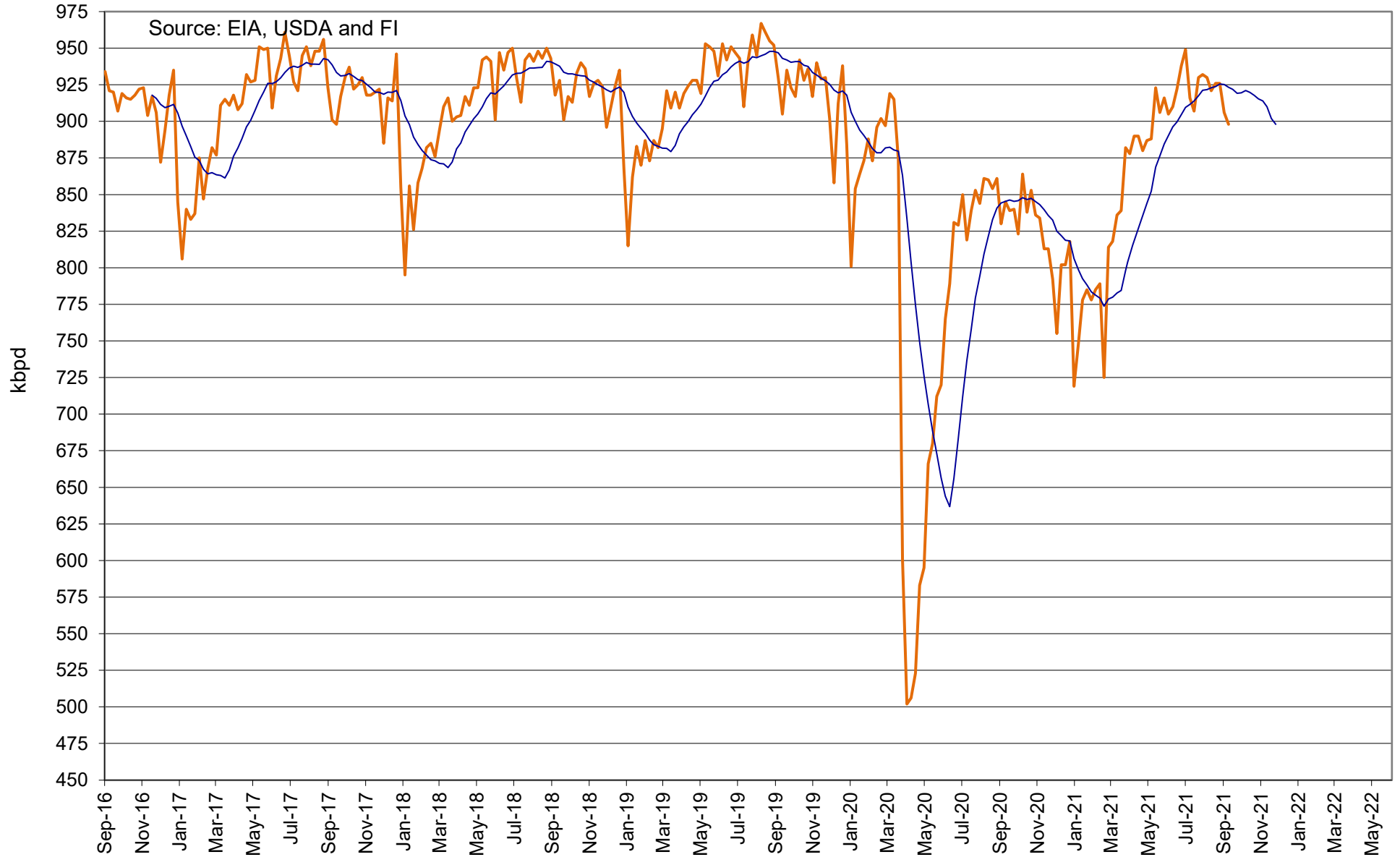


Source: EIA, USDA and FI

— US

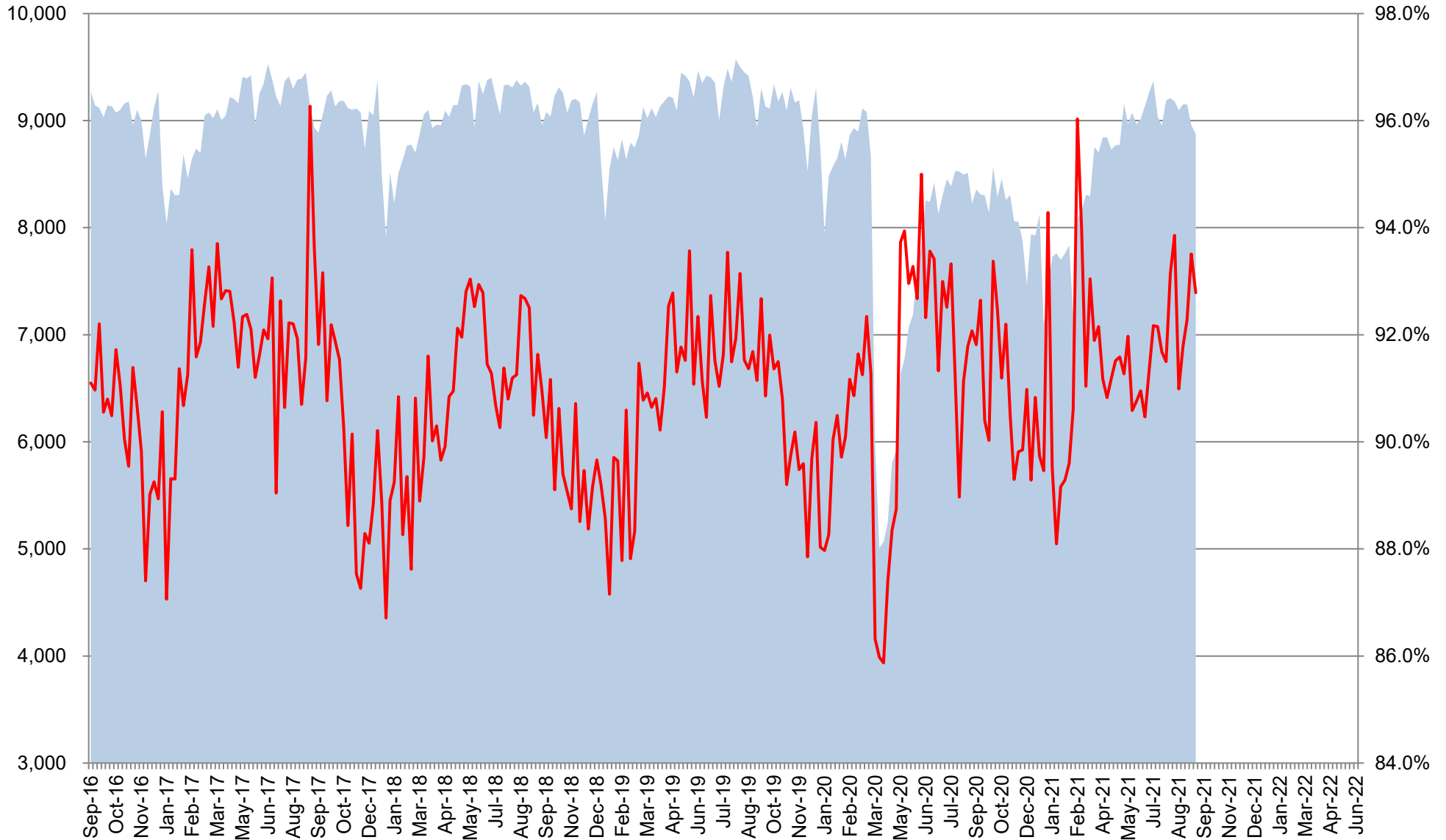
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

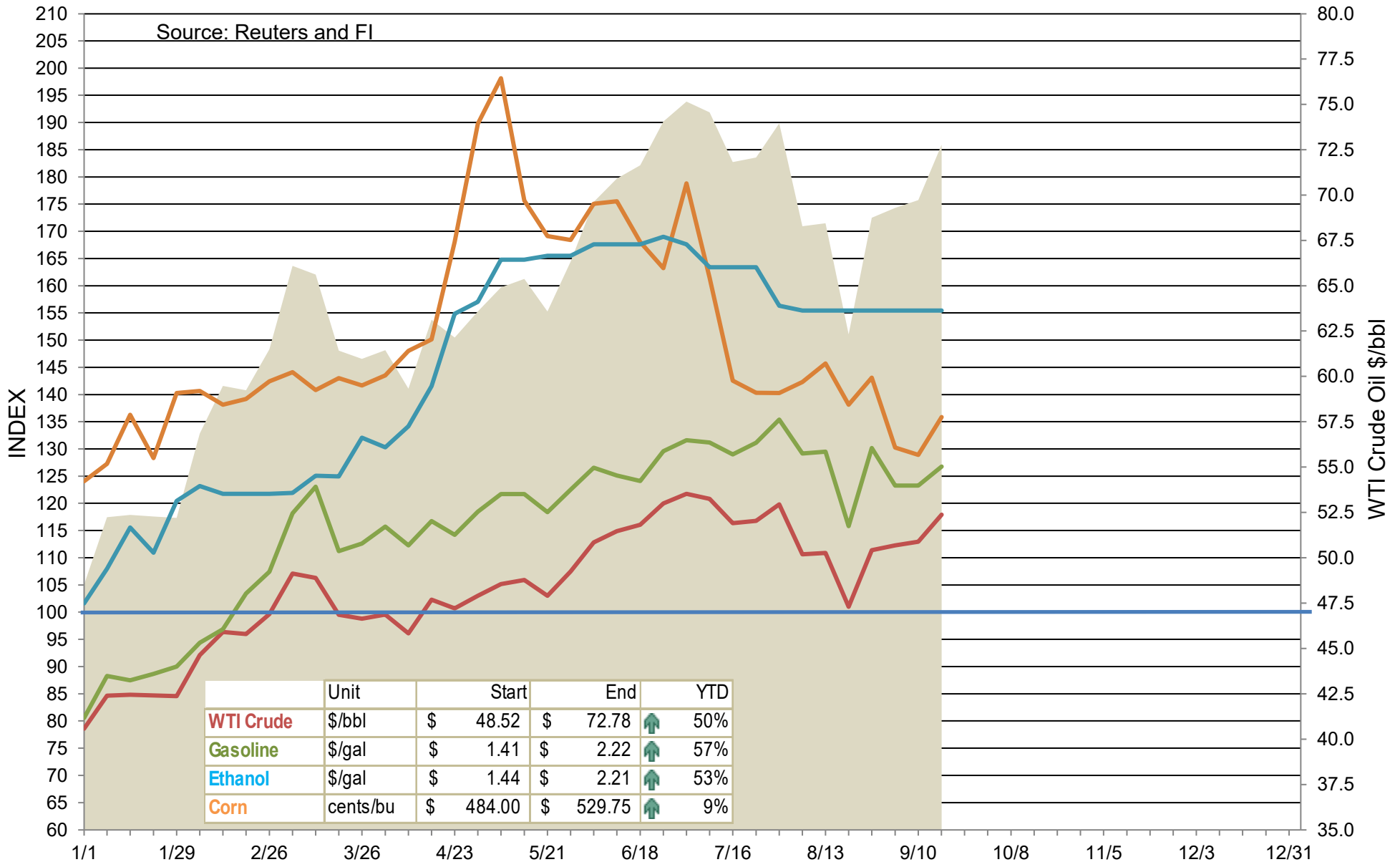


Source: EIA, USDA and FI

■ Total Blend Etoh

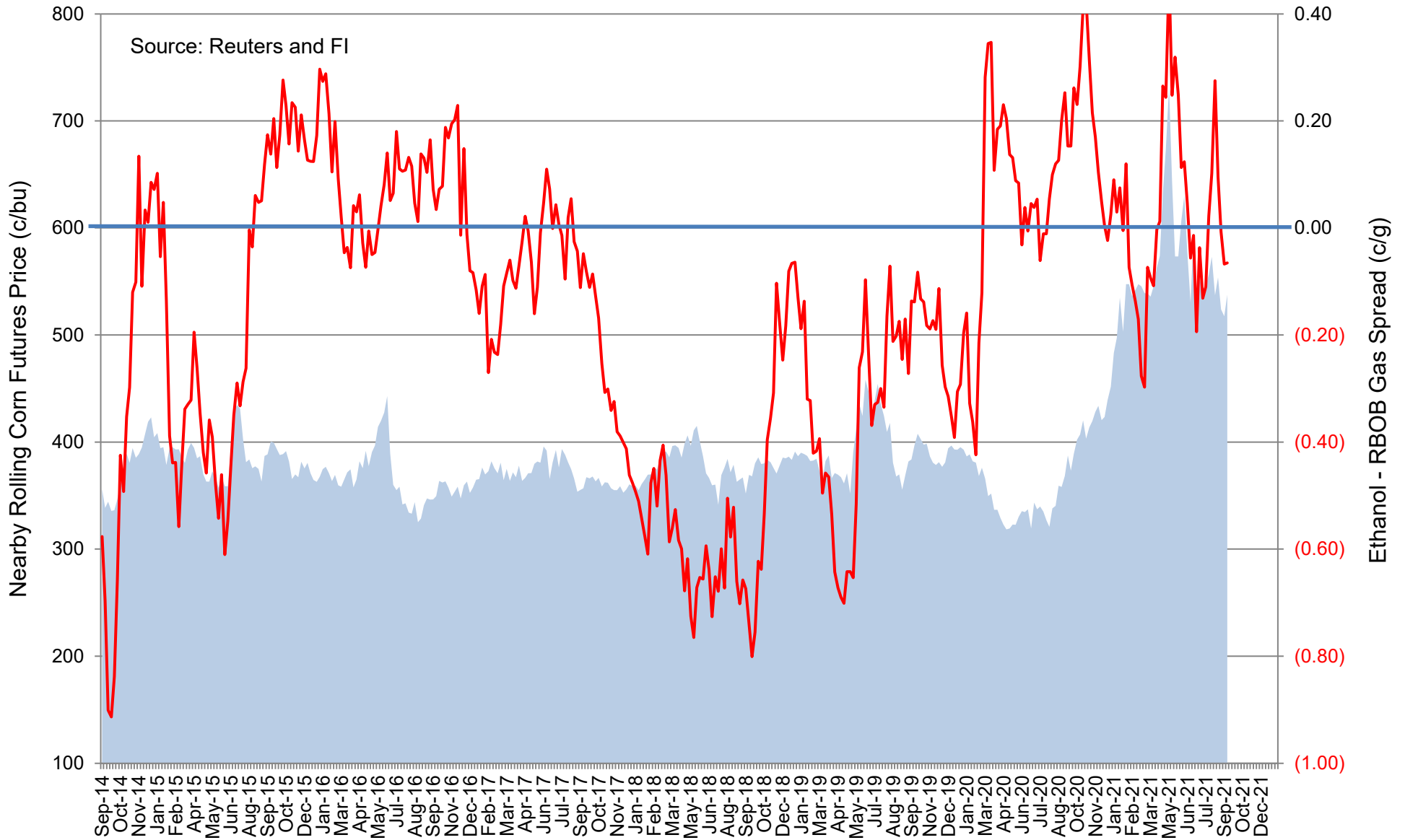
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

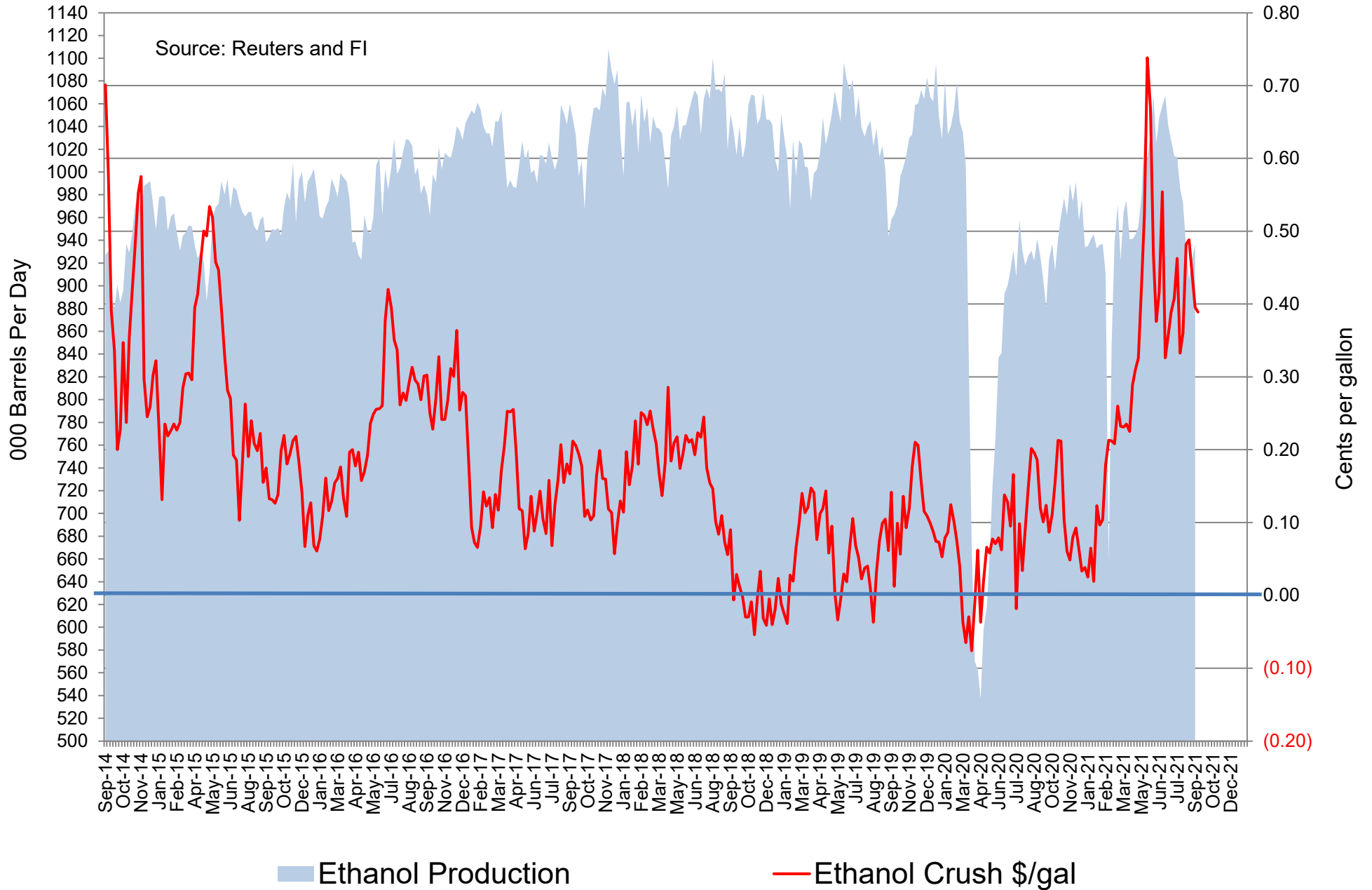
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



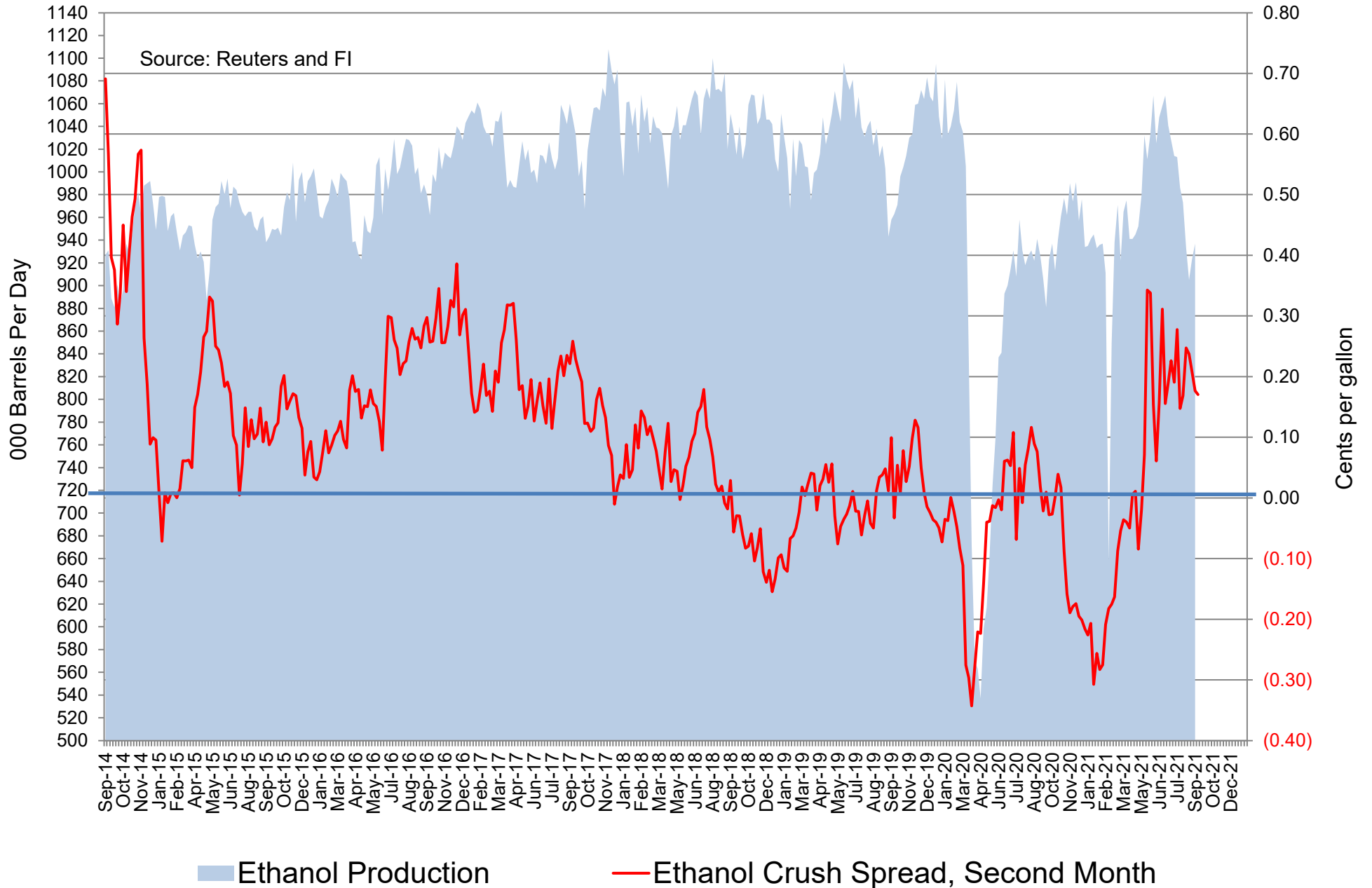
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

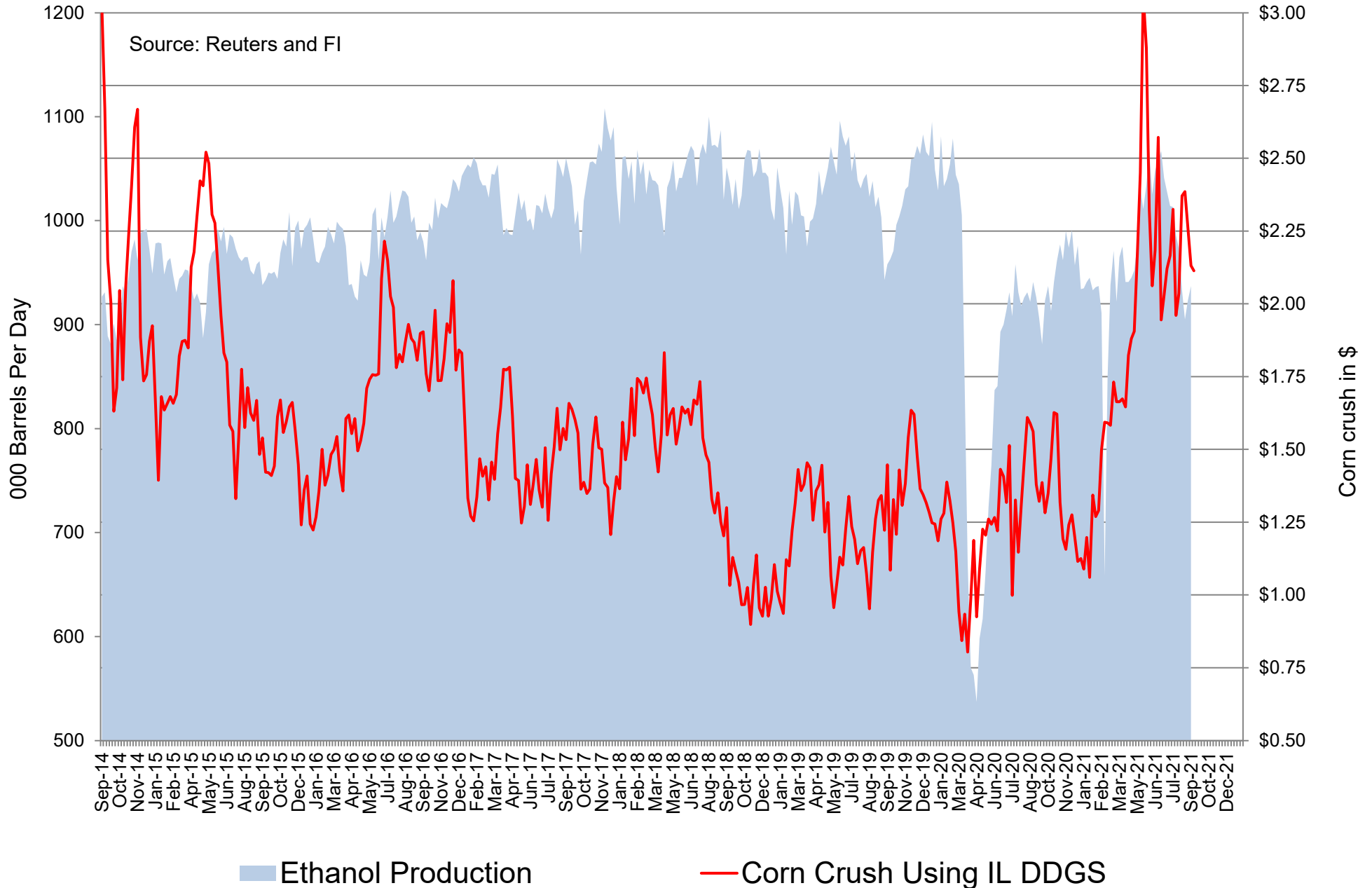
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/9/2021			9/2/2021 Last Week			9/10/2020 Year Ago		
Beans	21/22	1000-1400		21/22	1,471.9		20/21	2,457.1	
				22/23	0.0				
					Sales to China	764.0		Sales to China	1,487.1
Meal			Shipped			Shipped			Shipped
	20/21	25-100	50-125	20/21	60.7	44.3	19/20	(105.4)	228.7
	21/22	50-150		21/22	48.3		n/c	197.3	
Oil			Shipped			Shipped			Shipped
	20/21	0-3	0-3	20/21	(1.5)	0.4	19/20	0.1	20.8
	21/22	0.0		21/22	0.1		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	21/22	500-900		21/22	905.8		20/21	1,609.2	
				22/23	0.0				
					Sales to China	0.0		Sales to China	359.7
Wheat	21/22	400-600		21/22	388.4		20/21	335.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 9/14/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	271.8	73.2	4.5	21.8	50.5
15-Sep	12.0	7.0	5.0	(2.0)	4.0
16-Sep					
17-Sep					
20-Sep					
21-Sep					
FI Est. of Futures Only 9/14/21	283.8	80.2	9.5	19.8	54.5
FI Est. Futures & Options	301.3	69.8	9.3	6.6	51.9
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 9/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	202.2	54.3	2.3	(7.6)	53.8
Latest CFTC F&O	215.2	57.5	5.2	(7.8)	53.1
FI Est. Managed Money F&O	231	68	(3)	(8)	58

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	391.5	172.0	134.3	NA	113.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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

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

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

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

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

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