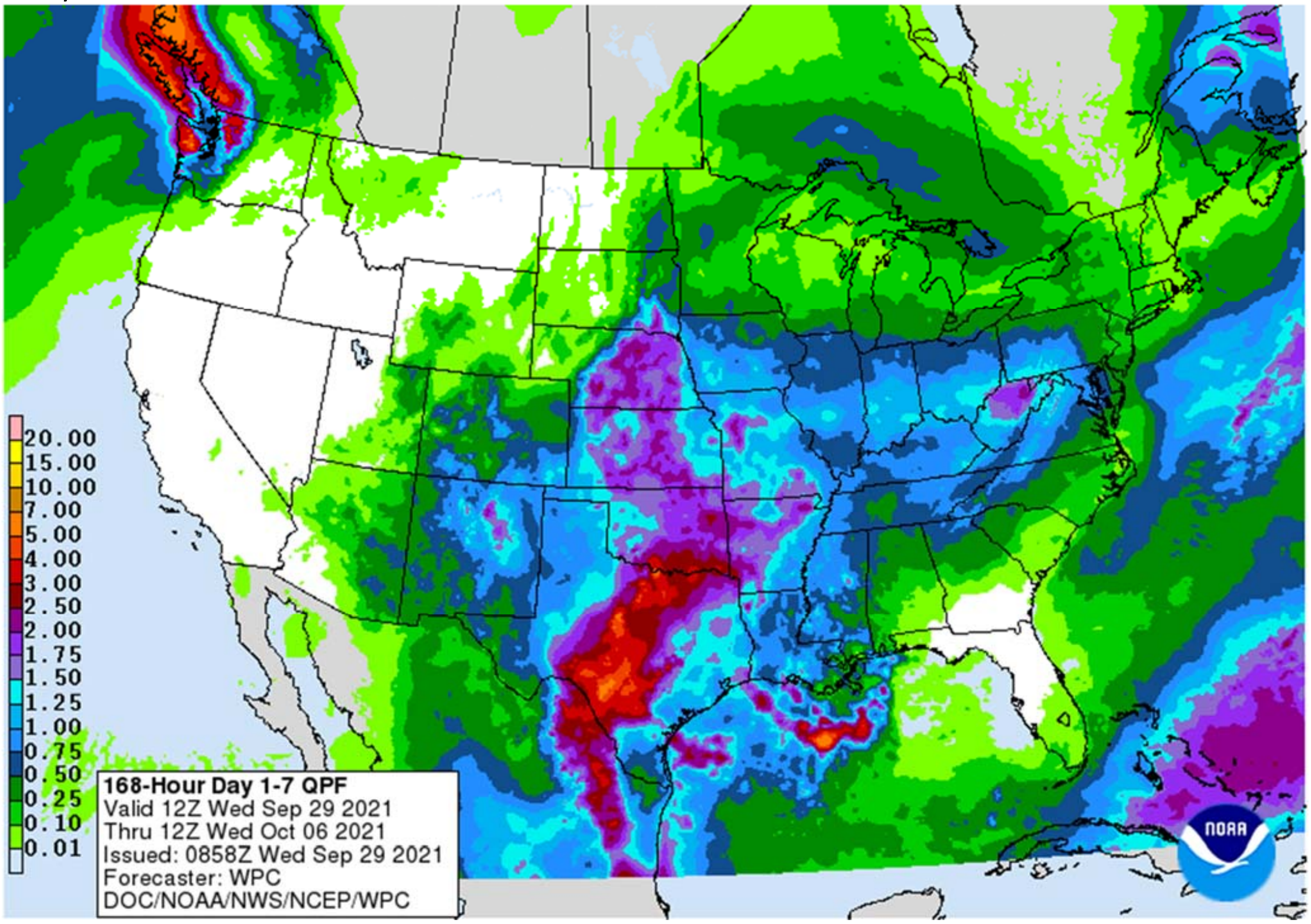
Despite a lower trade in WTI and higher USD (up 56 points and highest level since Sep. 2020), major CBOT agriculture markets moved higher on positioning and concerns over global supply chain concerns. Grain Stocks and Small Grains Annual Summary reports are due out at 11 am CT on Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	243	61	9	(19)	48

Weather

7-day



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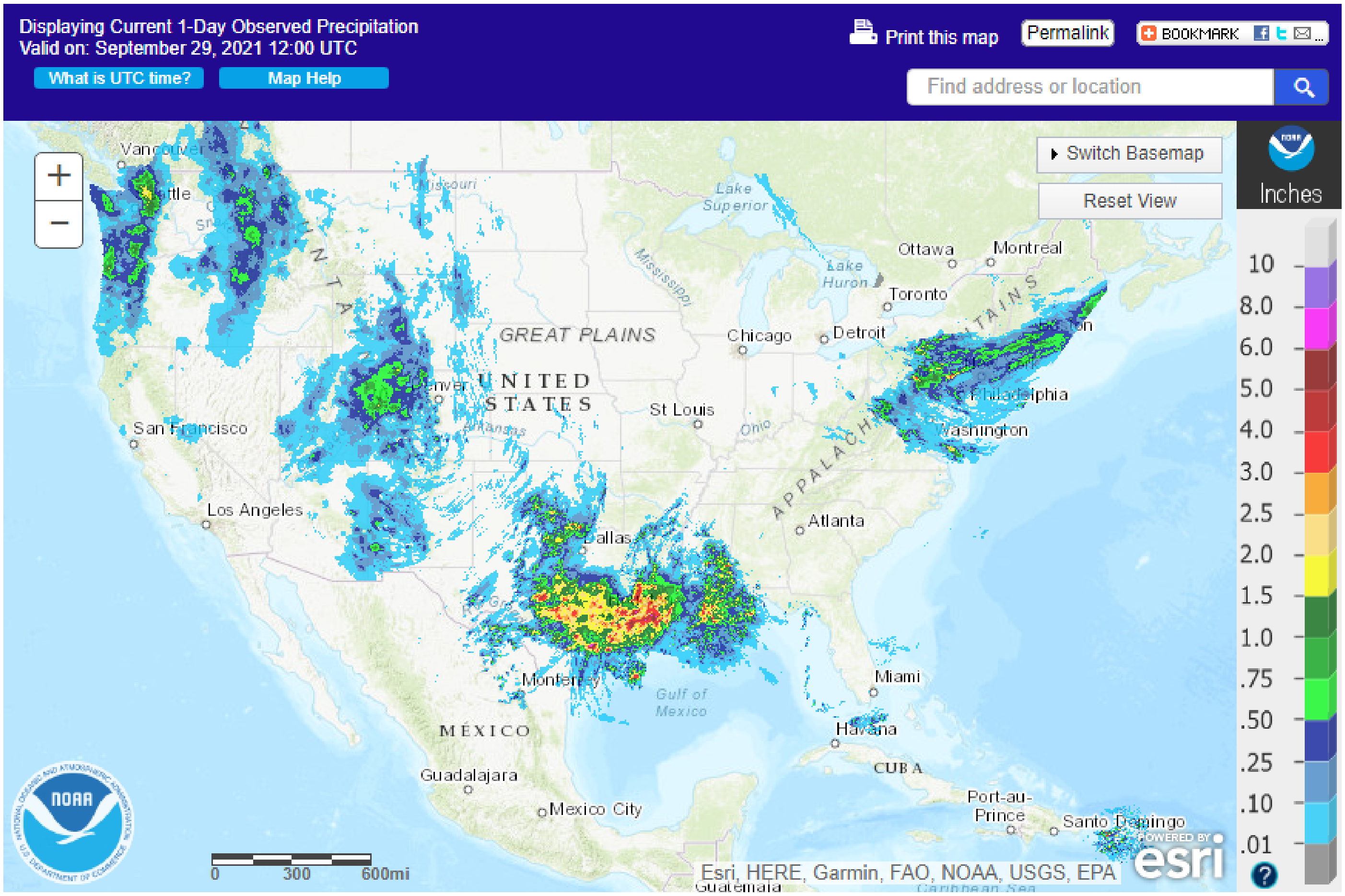

World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Tropical Depression 20 has formed west of the Africa coast
  - The system will likely become a tropical storm and move to the central Atlantic over the next few days
    - The system poses no threat to land
- Category Four Hurricane Sam was located 455 miles east of the northern Leeward Islands at 0500 EDT today moving northwesterly at 9 mph and producing maximum sustained wind speeds of 130 mph.
  - The storm's path is such that it should stay over open water in the Atlantic passing to the northeast of the northern Leeward Islands early during the middle part of this week and then pass to the east of Bermuda late this week or early into the weekend
- Another disturbance in the central tropical Atlantic has lost its potential for development as it moves toward the Lesser Antilles over the next few days
- Typhoon Mindulle was located 316 miles west of Iwo To, Japan at 25.4 north, 135.7 east moving northerly at 8 mph and producing maximum sustained wind speeds of 132 mph near its center.
  - Mindulle should move northerly today before turning to the northeast Thursday and especially Friday
  - If this path verifies, Japan should be spared from the storm's intense wind and torrential rainfall, but it will need to be closely monitored
  - The storm will slowly weaken, but remain a typhoon as it passes Honshu, Japan Friday

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- Beneficial rain fell in eastern Australia Tuesday and overnight
    - Moisture totals varied up to 1.57 inches in interior southeastern Queensland and 1.60 inches occurred at one location in central New South Wales; however, most amounts varied from 0.05 to 0.71 inch
    - The moisture was great in raising topsoil moisture for future sorghum and cotton planting in Queensland, although more rain is still needed
    - The moisture also helped improve reproductive conditions for parts of New South Wales wheat, barley and canola
- Additional rain will fall in eastern Australia today and early Thursday to further improve crops as noted above
    - Western and southern Australia will also start receiving periods of rain later this week and it will continue through next week, but on an infrequent basis
        - Winter crops throughout the south will benefit from the shower activity
- India's monsoon should begin to withdraw over the next couple of weeks beginning in the north this weekend and next week and in central areas during the following week
    - The monsoon's late withdrawal this year should bode well for winter crop planting, but summer crop maturation and harvesting are expected to be behind average
- China's weather will be mixed over the next ten days with too much rain falling periodically north of the Yellow River and from Liaoning to southern Jilin
    - Will become heaviest in the north starting this weekend and it will last well into next week
    - The wetter areas in the north will experience delays in summer crop maturation and harvest progress, but the moisture will be good for wheat emergence and establishment later this season
        - Planting delays are expected during the wetter periods
    - East-central and southeastern China will experience a good mix of weather supporting crops and fieldwork
- Xinjiang China will be trending colder with harvest disruptions in the northeast because of frequent showers over the next several days
    - Western and central crop areas in the province will not be as cold or wet as the northeast, but some frost will be possible next week
- Remnants of Tropical Cyclone Gulab produced some heavy rain in Gujarat and southern Sindh Pakistan Tuesday and early today and additional heavy rain is expected through Thursday
    - Most crops will not be seriously harmed by the rain
    - Rain totals of 2.00 to more than 4.00 inches and local totals to 7.00 inches will result with coastal areas of Pakistan and northwestern Gujarat wettest
    - Rainfall Monday was not much more than 3.00 inches in Telangana, but Sunday's rainfall reached over 10.00 inches along the Andhra Pradesh coast
- Other areas of India will experience a good mix of rain and sunshine
    - Worry remains over the condition of some northern crops where seasonal drying normally occurs at this time of year
        - Today's forecast has removed more rain from Rajasthan, Punjab and Haryana and that change was needed and should bode well for cotton in the open boll stage of development
- Russia's winter crop areas will be cool with limited shower activity for a while
    - Warming is needed for improved wheat establishment, but next week's forecast has removed the previous potential for warming
    - Precipitation should be limited for about ten days, although it will not be completely dry
- Harvest progress for summer crops in the western CIS will advance around brief showers during the next ten days

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- Europe weather will trend wetter in the western half of the continent resulting in some summer crop harvest delays
    - The moisture will ease dryness in some areas and help improve planting and emergence moisture for winter crops
        - France and Germany need the precipitation most, but too much rain may fall and fieldwork may be on hold for a while
    - Eastern Europe will experience good field working conditions, although a few showers might disrupt progress infrequently
- North Africa rainfall is not likely to be significant over the next ten days, although a few showers are likely
- U.S. hard red winter wheat areas will receive some welcome rainfall over the next several days with sufficient amounts to improve planting, emergence and establishment for many areas
    - The precipitation may not be as well distributed as advertised in some of the computer weather forecast models and the situation will be closely monitored, but a short-term improvement is certainly expected
- West Texas weather will deteriorate Thursday and Friday with rain and cooler temperatures expected
    - Improving weather next week will restore a good environment for crop maturation
- U.S. Delta weather will become wetter through the weekend causing some delay in summer crop maturation and harvest progress
    - Open boll cotton fiber quality and boll rot issues will resume, but drying expected next week should prevent this bout of rain from being a serious threat to crops in the region
- U.S. southeastern states will see more sunshine than rain over the next week ten days which should bode well for summer crop maturation and harvest progress
- U.S. northwestern Plains and much of Canada's Prairies will remain drought ridden with very little opportunity for relief in the next ten days
    - Temperatures were unseasonably warm to hot again Tuesday with extreme highs reaching into the 80s and 90s
        - Dickinson, North Dakota reached 100 Fahrenheit
        - Temperatures reaching the lower to middle 90s Fahrenheit reached into east-central and southern Saskatchewan and southwestern Manitoba
    - Cooling is expected from west to east across these areas during the next few days, but another round of very warm weather is expected next week
- Interior parts of the U.S. Pacific Northwest and California will continue drier biased for an extended period of time, despite a few showers infrequently
- Southern Brazil will be wettest into the weekend
    - Wheat and corn in the far south will benefit most from the rain, although some of the moisture will be good for rice planting as well.
        - Far southern rice areas in Rio Grande do Sul are not likely to get much rain
- Center west and center south Brazil showers will become more significant again during the late weekend and especially next week
    - Planting moisture will increase in pockets, but no general soaking is expected
- Brazil coffee areas will receive some rain Saturday through Monday and again Oct. 7-9 with sporadic showers expected at other times
    - Some localized flowering is expected
        - Greater rain will be needed to support widespread flowering
- Argentina's weather is not likely to bring much rain to the northwest or west-central parts of the nation during the next ten days which are still too dry for spring planting or winter crop development

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- Rain will fall periodically in the south and some eastern crop areas to maintain good crop conditions in those areas
- Central Africa rainfall will occur favorably over the next two weeks
  - Sufficient rain will fall to support normal coffee, cocoa, sugarcane, rice and other crop development from Ethiopia to northern Tanzania and from Ivory Coast to Cameroon and Nigeria
- South Africa weather will trend wetter in the next couple of weeks and that should prove beneficial for future spring and summer crop planting and for reproducing winter crops.
- Indonesia and Malaysia rainfall is expected to be frequent and sufficient to support long term crop needs
  - This is true for the Philippines as well as with a tropical cyclone possible next week threatening the archipelago
- Mexico precipitation will be greater than usual over the next five days week in most of the south and east followed by drier conditions next week
  - The moisture will be good for late season crop development
  - Dryness in the northeast part of the nation will be briefly eased by this week's rain
- Today's Southern Oscillation Index was +9.43 and will likely move higher over the next few days
- New Zealand rainfall will be near to below average over the next week with temperatures near to below average as well

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Sept. 29:
- EIA weekly U.S. ethanol inventories, production
- Vietnam's General Statistics Office releases Sept. trade data
- Brazil's Unica releases sugar output and cane crush data (tentative)

Thursday, Sept. 30:
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA quarterly stocks - corn, soy, wheat, barley, oat and sorghum, noon
- U.S. wheat production, noon
- U.S. agricultural prices paid, received, 3pm
- Ivory Coast farmgate cocoa prices to be announced
- Malaysia September palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: Canada

Friday, Oct. 1:
- 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
- New cocoa season in Ivory Coast starts
- U.S. DDGS production, corn for ethanol
- USDA soybean crush, 3pm
- Australia commodity index
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: China, Hong Kong

Source: Bloomberg and FI

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Reuters poll for USDA US September 1 Stocks

Predicting USDA

	Wheat	Corn	Soybeans
Average trade estimate	1.852	1.155	0.174
Highest trade estimate	1.998	1.252	0.202
Lowest trade estimate	1.775	0.998	0.145
High-Low	0.223	0.254	0.057
USDA June 1, 2021	0.844	4.112	0.767
USDA Sept. 1, 2020	2.158	1.919	0.525
Average-2020	(0.306)	(0.764)	(0.351)
USDA 2021 WASDE		1.187	0.175
Futures International	1.870	1.154	0.194

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

Predicting USDA

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum Wheat
Average trade estimate	1.680	1.321	0.780	0.364	0.176	0.327	0.034
Highest trade estimate	1.720	1.341	0.809	0.370	0.202	0.357	0.038
Lowest trade estimate	1.628	1.310	0.772	0.330	0.170	0.273	0.030
High-Low	0.092	0.031	0.037	0.040	0.032	0.084	0.008
USDA August 2021	1.697	1.319	0.777	0.366	0.176	0.343	0.035
Average-August	(0.017)	0.002	0.003	(0.002)	0.000	(0.016)	(0.001)
Futures International	1.682	1.327	0.781	0.366	0.180	0.322	0.032

Source: Reuters, USDA and FI

Reuters poll for USDA 2020 US Soybean and Corn Production

Predicting USDA

	Soybeans	Corn
Average trade estimate	4.136	14.173
Highest trade estimate	4.155	14.207
Lowest trade estimate	4.119	14.102
High-Low	0.036	0.105
USDA last estimate	4.135	14.182
Average-2020	0.001	(0.009)
Futures International	4.155	14.182

Source: Reuters, USDA and FI

Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(Sept 1 2020/Aug 202	1,919	525	2,158
Average	1,153	174	1,855
High	1,252	202	1,998
Low	998	145	1,775

Source: Bloomberg and FI

Small Grains	All Wheat Production	Winter Wheat Production	Hard-Red Winter Production	Soft-Red Winter Production	White Winter Production
USDA prior(Sept 1 2020/Aug 202	1,697	1,319	777	366	176
Average	1,682	1,320	778	366	174
High	1,720	1,364	785	370	182
Low	1,648	1,296	772	355	166

Source: Bloomberg and FI

Small Grains	Other Spring Wheat Production	Durum Wheat Production
USDA prior(Sept 1 2020/Aug 202	343	35
Average	331	34
High	358	40
Low	295	30

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 9/23/2021	FI Estimates 9/23/2021	Last Week	Last Week		Year Ago 9/24/2020
Beans	2021-22	**700-1200**	700-1000	2021-22	903.0		2076.1
Meal	2020-21	**0-100**	0-75	Sales	45.0	Sales	21.5
	NC	**50-250**	50-150				
	Shipments	NA	75-150	Shipments	244.8	Shipments	180.2
Oil	2020-21	**-5 to +10**	-5 to +5	Sales	4.3	Sales	2.5
	NC	**0-20**	0-5				
	Shipments	NA	0-4	Shipments	0.6	Shipments	10.0
Corn	2021-22	**400-900**	400-650	2021-22	373.0		562.6
Wheat	2021-22	**250-550**	350-550	2021-22	355.9		328.5

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

FND Delivery Estimates

SBO Oct/Dec spread moved 36 points (44-point range). Spread broke so hard, we could see some new registrations put out tonight for delivery.

- 0-500 SBO

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- 0 to 50 Meal.

Macros

S DoE Crude Oil Inventories (W/W) 24 Sep: 4.578M (est -1.652M; prev -3.481M)
- Distillate (W/W): 0.385M (est -1.648M; prev -2.555M)
- Cushing (W/W): 0.131M (prev -1.476M)
- Gasoline (W/W): 0.193M (est 1.400M; prev 3.475M)
- Refinery Utilization (W/W): 0.6% (est 0.5%; prev 5.4%)

80 Counterparties Take $1415.840 Bln At Fed's Fixed-Rate Reverse Repo (prev $1365.185 Bln, 83 Bidders)

Corn

- Corn traded higher on technical buying and positioning ahead of the USDA reports. Some traders are eyeing dry conditions for the South American crops that are currently getting planted. Argentina will see light rain this week and producers in central Brazil are still waiting for the start of the rain season. Some attributed the strength in today's trade to rising global fertilizer prices that may prompt some producers to slightly cut back on upcoming South American and Northern Hemisphere corn plantings (NA and China).
- Funds bought an estimated net 9,000 corn contracts.
- US weekly ethanol production, which fell an unexpected 12 barrels, is negative for December corn futures, but the trade seemed to have ignored it.
- A Reuters trade estimate for ending US 2020-21 corn stocks is 1.155 billion bushels, 32 million below USDA's current projection. History between average September 1 stocks versus average estimates suggests corn prices should be more prone to price reactions (in percentages) given the discrepancies, but price reactions among years vary due to the corn/soybean/wheat price relationships. We think corn reacts the best to stocks when looking at price reactions, then soybeans followed by wheat.
- The Corn Belt will see favorable harvest weather this week.
- Brazil's Deral reported corn plantings for the week ending September 27 at 45 percent complete, up from 34 percent at this time last year.
- South Africa's CEC slightly lowered their corn production to 16.211 million tons, 6% more than the 2020-21 season, including 8.609 million tons of white and 7.602 million tons of yellow.
- Argentina will resume beef exports to China after the government restricted exports to around 50% typical volumes. Argentina capped volumes to fight inflation. About 75% of Argentina's beef exports went to China in 2020.
- The US has allocated 500 million dollars to monitor African swine fever and prevention.
- The USDA Broiler Report showed eggs set in the United States up 6 percent and chicks placed down 3 percent. Cumulative placements from the week ending January 9, 2021, through September 25, 2021, for the United States were 7.09 billion. Cumulative placements were up slightly from the same period a year earlier.

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Average vs. Actual (Reuters estimate)

CORN:	Average estimate Reuters poll	USDA Sept.	USDA-Ave.	%	USDA Price Reaction (rounded 2nd M)
2021	1.155	?			
2020	2.250	1.995	-0.255	**-11%**	**14**
2019	2.428	2.114	-0.314	**-13%**	**13**
2018	2.010	2.140	0.130	**6%**	**-11**
2017	2.353	2.295	-0.058	**-2%**	**1**
2016	1.754	1.738	-0.016	**-1%**	**8**
2015	1.739	1.731	-0.008	**0%**	**-4**
2014	1.185	1.236	0.051	**4%**	**-6**
2013	0.681	0.824	0.143	**21%**	**-12**
2012	1.113	0.988	-0.125	**-11%**	**36**
2011	0.964	1.128	0.164	**17%**	**-40**
2010	1.412	1.708	0.296	**21%**	**-12**
2009	1.719	1.674	-0.045	**-3%**	**-2**
2008	1.541	1.624	0.083	**5%**	**-27**
2007	1.146	1.304	0.158	**14%**	**-16**
2006	1.971	1.971	0.000	**0%**	**-10**
2005	2.161	2.112	-0.049	**-2%**	**3**

Source: Reuters and FI

Weekly US ethanol production fell an unexpected 12,000 barrels per day (trade weas looking for up 13,000) to 914,000 barrels, lowest since late August. PADD2 was down 330,000 barrels per day. Stocks increased for the second consecutive week by 109,000 to 20.220 million barrels, near expectations. Gasoline stocks increased a small amount to 221.8 million barrels. Ethanol % blended into finished motor gasoline was 92.3%, down from 92.4% from the previous week. Annualized corn use for ethanol production is under 5.1 billion bushels, below the rate during September 2020. The poor start of the corn calendar year (Sep-Aug) rate of US ethanol production is negative for corn. 2021-22 September through December US domestic corn demand could be down from last year. Recall last Friday's pig report implies lower corn for feed demand for the summer quarter, and upcoming fall quarter.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
7/30/2021	1013	(1)	8.8%	22,649	(84)	11.3%	22.4
8/6/2021	986	(27)	7.4%	22,276	(373)	12.8%	23.0
8/13/2021	973	(13)	5.1%	21,558	(718)	6.4%	22.9
8/20/2021	933	(40)	0.2%	21,223	(335)	4.0%	23.1
8/27/2021	905	(28)	-1.8%	21,110	(113)	1.1%	23.5
9/3/2021	923	18	-1.9%	20,390	(720)	2.0%	22.9
9/10/2021	937	14	1.2%	20,010	(380)	1.1%	21.8
9/17/2021	926	(11)	2.2%	20,111	101	0.6%	21.6
9/24/2021	914	(12)	3.7%	20,220	109	2.7%	22.0

Source: EIA and FI

US Weekly Ethanol By PADD

	24-Sep	17-Sep		Weekly	4-Week	YOY
Ethanol Stocks	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Stocks	20220	20111	**109**	0.5%	-0.8%	2.7%
East Coast PADD 1	6643	6340	**303**	4.8%	-4.0%	8.4%
Midwest PADD 2	7079	7409	**(330)**	-4.5%	-5.5%	14.2%
Gulf Coast PADD 3	3043	3072	**(29)**	-0.9%	12.5%	-19.2%
Rocky Mt. PADD 4	388	394	**(6)**	-1.5%	-4.2%	-2.0%
West Coast PADD 5	3068	2895	**173**	6.0%	6.9%	-4.1%
	24-Sep	**17-Sep**		**Weekly**	**4-Week**	**Percent**
Plant Production	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Production	914	926	**(12)**	-1.3%	-1.0%	3.7%
East Coast PADD 1	13	9	**4**	44.4%	8.3%	
Midwest PADD 2	866	885	**(19)**	-2.1%	-0.5%	3.7%
Gulf Coast PADD 3	17	16	**1**	6.3%	-22.7%	
Rocky Mt. PADD 4	9	8	**1**	12.5%	-10.0%	
West Coast PADD 5	9	8	**1**	12.5%	0.0%	

Source: EIA and FI

Export developments.

- None reported

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

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Trade Aug-21
Corn use (mil bu)	411	415	334	420	440	449	440	449	-
FI Estimate									416
Bloomberg Estimate									**422**
Sorghum use (mil bu)	1.8	1.8	1.8	1.8	1.8	0.2	0.7	0.9	-
DDGS Output (000 short tons)	1,805	1,753	1,406	1,803	1,768	1,943	1,925	1,970	-

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

EIA Monthly US Ethanol Production

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FI Jul-21
Ethanol mil barrels	28.708	28.847	22.928	29.338	28.218	31.223	30.682	
FI Estimate	28.502	29.435	23.818	29.895	28.492	31.549	31.303	**31.286**

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	539.25	6.75	DEC1	586.75	3.50	OCT1	2.21	Spot DDGS IL
MAR2	547.00	6.50	MAR2	576.25	1.50	NOV1	2.21	Cash & CBOT
MAY2	551.50	5.75	MAY2	567.50	0.75	DEC1	2.21	Corn + Ethanol
JUL2	551.25	5.75	JUL2	554.00	2.50	JAN2	2.14	Crush
SEP2	525.50	4.50	SEP2	477.00	3.25	FEB2	2.14	2.44
DEC2	519.00	3.75	DEC2	465.50	2.75	MAR2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV1	DEC1	2.38	744.00	(0.50)	DEC1	1.32	171.75	(2.25)
MAR2	MAR2	2.37	751.00	(1.00)	MAR2	1.32	176.25	(2.25)
MAY2	MAY2	2.36	751.50	(1.00)	MAY2	1.32	176.00	(2.00)
JUL2	JUL2	2.37	752.75	(2.25)	JUL2	1.29	158.50	0.25
SEP2	SEP2	2.42	743.75	0.25	SEP2	1.35	185.75	1.50
NOV2	DEC2	2.42	734.50	(1.50)	DEC2	1.38	197.50	2.00

US Corn Basis & Barge Freight

Gulf Corn				BRAZIL Corn Basis			Chicago	+15 z	dn5
	OCT	+84 / 90 z	unch	OCT	+140 / 147 z	unch/dn3	Toledo	-28 z	unch
	NOV	+81 / 85 z	unch	NOV	+140 / 148 z	up5/dn2	Decatur	dec price	up10
	DEC	+74 / 80 z	unch	0-Jan			Dayton	dec price	dn10
	JAN	+71 / 75 h	unch	0-Jan			Cedar Rapic	+10 z	unch
	FEB	+74 / 77 h	unch				Burns Harb	-10 z	unch

USD/ton:	Ukraine Odessa $	252.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	285.1	283.2	281.2	279.2	270.5	262.6	BrgF MTCT SEP	1100	unchanged
China	2YC Maize Cif Dalian (DCE)	386.2	384.3	383.3	383.0	383.8	385.5	BrgF MTCT OCT	1000	unchanged
Argentine	Yellow Maize Fob UpRiver	-	241.9	246.3	248.2	-	-	BrgF MTCT NOV	575	unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 9/27/21
December corn is seen in a $4.95-$5.60 range
March corn is seen in a $5.00-$5.80 range.

Soybeans

- The soybean complex ended higher on positioning ahead of USDA's reports, talk of global shipping concerns and rally in outside related markets.
- November EU rapeseed traded 12.50 euros higher at a record settlement of 646.25 euros. 648.75 was the high.
- CBOT's soybean oil market appreciation today looked relatively mellow compared to many other global vegetable oil markets. Cash Rotterdam rapeseed oil prices were up 30-65 euros from early yesterday afternoon.
- Funds bought an estimated net 6,000 soybeans, 2,000 meal and 2,000 soybean oil.
- The US ECB will see rain later this week that may lightly disrupt harvest progress.
- A Reuters trade estimate for ending US 2020-21 soybean stocks is 174 million bushels, only one million below USDA's current projection.
- Note Canada is on holiday Thursday.
- Brazil's Deral reported soybean plantings across Parana were 7 percent complete as of Sep 27, up four percent from the previous week.

Average vs. Actual (Reuters estimate)

SOYBEANS:	Average estimate Reuters poll	USDA Sept.	USDA-Ave.	%	USDA Price Reaction (rounded 2nd M)
2021	0.174	?			
2020	0.576	0.523	-0.053	**-9%**	**30**
2019	0.982	0.913	-0.069	**-7%**	**23**
2018	0.401	0.438	0.037	**9%**	**-11**
2017	0.338	0.301	-0.037	**-11%**	**3**
2016	0.201	0.197	-0.004	**-2%**	**-5**
2015	0.205	0.191	-0.014	**-7%**	**11**
2014	0.126	0.092	-0.034	**-27%**	**-22**
2013	0.124	0.141	0.017	**14%**	**-37**
2012	0.131	0.169	0.038	**29%**	**27**
2011	0.225	0.215	-0.010	**-4%**	**-47**
2010	0.150	0.151	0.001	**1%**	**3**
2009	0.112	0.138	0.026	**23%**	**5**
2008	0.145	0.205	0.060	**41%**	**-62**
2007	0.553	0.573	0.020	**4%**	**-21**
2006	0.481	0.449	-0.032	**-7%**	**-15**
2005	0.294	0.256	-0.038	**-13%**	**0**

Source: Reuters and FI

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Export Developments

- None reported

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2021-2022 (July - June) 01Jul20 - 27Sep21 IMPORT	WEEK VAR	Y/Y %VAR	2020/2021 27Sep20 IMPORT	2019/2020 29Sep19 IMPORT
Soybeans	2967	+79	-18%	3618	3321
Rapeseed	1017	+71	-37%	1609	1929
Sunflowerseed	38	+5	-57%	88	80
Total seeds	4022	+155	-24%	5315	5330
Soymeal	3349	+192	-20%	4169	5003
Rapeseed meal	165	+6	+90%	87	116
Sunflowerseed meal	359	+79	-28%	501	663
Total meals	3873	+277	-19%	4757	5782
Soyoil	144	+3	+1%	142	112
Rapeseed oil	112	+10	+30%	86	68
Sunflowerseed oil	322	+19	-31%	468	455
Palm oil	1328	+40	-17%	1607	1436
Total oils	1906	+72	-17%	2303	2071
Total	9801	+504	-21%	12375	13183

Source: European Commistion, Reuters, and FI

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jul-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FI Jul-21
Soybean Oil	775	744	683	552	740	700	788	663	
mil pounds									
FI Estimate									**775**
All Feedstock	1,238	1,176	NA	NA	NA	NA	NA	NA	NA
mil pounds									**FI**
FI Estimate									**1,299**
SoyOil % of TL	62.6%	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks									
									Trade
Soybeans crushed	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	**Aug-21**
mil bushels	**174.7**	**196.5**	**164.3**	**188.2**	**169.8**	**173.5**	**161.7**	**166.3**	**-**
mil bushels per day	**5.6**	**6.3**	**5.9**	**6.1**	**5.7**	**5.6**	**5.4**	**5.4**	
Ave. Trade Estimate	175.6	195.6	166.4	188.3	170.9	173.4	162.0	165.2	**169.1**
FI Estimate	175.7	196.1	164.3	188.3	170.5	173.6	161.6	165.1	169.1
Soybean oil Production million pounds	2,013	2,309	1,925	2,222	1,992	2,043	1,909	1,973	-
Soybean oil stocks									
mil pounds	**1,945**	**2,306**	**2,306**	**2,245**	**2,178**	**2,147**	**2,101**	**2,070**	**-**
Ave. Trade Estimate	2,003	2,316	2,260	2,323	2,178	2,143	1,992	2,136	**2,115**
FI Estimate	1,985	2,310	2,225	2,300	2,200	2,125	1,970	2,115	2,090
Soybean oil yield pounds per bushel	11.52	11.75	11.71	11.81	11.73	11.78	11.80	11.86	
Soybean meal production 000 short tons	4,112	4,666	3,919	4,477	4,045	4,123	3,834	3,967	
Soybean meal stocks 000 short tons	421	556	584	448	452	641	439	477	
Soybean meal yield pounds per bushel	47.08	47.49	47.69	47.57	47.63	47.53	47.41	47.69	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 168.0-170.0, 2090--2125; Reuters)

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Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
NOV1	1283.25	6.25	OCT1	337.80	0.50	OCT1	57.73	(0.04)
JAN2	1293.25	6.25	DEC1	341.10	1.60	DEC1	57.80	0.34
MAR2	1298.00	5.50	JAN2	343.60	1.80	JAN2	57.87	0.37
MAY2	1303.00	4.75	MAR2	345.30	1.30	MAR2	57.75	0.34
JUL2	1304.00	3.50	MAY2	348.10	1.30	MAY2	57.52	0.31
AUG2	1295.00	3.25	JUL2	351.00	1.30	JUL2	57.22	0.28
SEP2	1269.25	4.75	AUG2	351.00	1.20	AUG2	56.66	0.21
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Nov-Jan	10.00	0.00	Oct-Dec	3.30	1.10	Oct-Dec	0.07	0.38
Electronic Beans Crush			**Oil as %**	**Meal/Oil $**	**Meal**	**Oil**		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	102.97	OCT1	46.08%	$ (858)	743.16	635.03		
JAN2	99.24	DEC1	45.87%	$ (570)	750.42	635.80	EUR/USD	1.1599
MAR2	96.91	JAN2	45.71%	$ (362)	755.92	636.57	Brazil Real	5.4326
MAY2	95.54	MAR2	45.54%	$ (120)	759.66	635.25	Malaysia Bid	4.1835
JUL2	97.62	MAY2	45.24%	$ 298	765.82	632.72	China RMB	6.4702
AUG2	100.46	JUL2	44.91%	$ 768	772.20	629.42	AUD	0.7185
SEP2	117.85	AUG2	44.66%	$ 1,104	772.20	623.26	CME Bitcoin	41384
NOV2/DEC2	114.24	SEP2	44.54%	$ 1,274	769.34	617.76	3M Libor	0.13088
JAN3	110.13	OCT2	44.57%	$ 1,218	759.66	610.72	Prime rate	3.2500
MAR3	116.46	DEC2	44.39%	$ 1,450	760.54	607.20		
US Soybean Complex Basis								
SEPT	+80 / 87 x	dn1/unch				DECATUR	-10 x	unch
OCT	+76 / 85 x	up2/dn2	IL SBM	Z-3	9/28/2021	SIDNEY	+30 x	unch
NOV	+80 / 88 x	unch/dn3	CIF Meal	Z+30	9/28/2021	CHICAGO	-40 x	unch
DEC	+73 / 80 f	unch/dn3	Oil FOB NOLA	400	9/24/2021	TOLEDO	-15 x	unch
JAN	+74 / 79 f	dn5/unch	Decatur Oil	700	9/24/2021	BRNS HRBR	-15 x	unch
						C. RAPIDS	-40 x	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
OCT	+185 / +200 f	dn5/dn3	OCT	+27 / +37 v	dn8/dn3	OCT	+250 / +350 v	unch
NOV	+180 / +195 f	dn8/dn3	NOV	+32 / +38 v	up1/dn2	NOV	+150 / +230 v	unch/dn90
FEB	+30 / +43 h	dn8/dn1	DEC	+32 / +38 z	up1/dn2	DEC	+150 / +230 v	unch/dn90
MCH	+12 / +19 h	dn4/dn1	JAN	+20 / +35 f	up4/dn5	JAN	+20 / +200 f	unch
APR	+8 / +10 k	unch/dn2	FEB	+10 / +20 f	unch	FEB	-650 / +200 h	unch
		Argentina meal	394	52.5	Argentina oil	Spot fob	59.9	2.07
Source: FI, DJ, Reuters & various trade sources								

Updated 9/27/21

Soybeans - November $12.15-$13.50 range, March $12.00-$14.00

Soybean meal - December $320-$360, March $300-$3.80

Soybean oil - December 54-62 cent range, March 54-64

Wheat

- Wheat was higher on good import demand and higher EU wheat. The high in December EU wheat of 257.75 matched an earlier absolute contract high established August 13. Algeria bought more wheat

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than expected (about 580,000 tons instead of 500k reported earlier). Pakistan is seeing offers for 640,000 tons of wheat.

- Funds sold an estimated net 1,000 Chicago wheat.
- The USD was 57 points higher as of 12:40 pm CT, highest level since September 2020.
- Paris December wheat was up 2.25 at 256.00 euros.
- US wheat production when updated on Thursday should end up at a 19-year low. A Reuters survey calls for all-wheat production to end up at 1.680 billion bushels, below USDA August estimate of 1.697 billion. In 2002, US wheat output stood at 1.606 billion bushels, with 24 percent of the planted area abandoned. This year USDA looks for 26 percent abandonment, and that figure should rise based on analysts' estimates for spring wheat. The focus on the all-wheat crop for this report will be on other spring and durum production. The trade looks for a 16-million-bushel reduction in other spring to 327 million from 343 million, and a 1 million reduction in durum to 34 million from 35 million in August.
- US all-wheat stocks are estimated at 1.852 billion bushels and if realized would be the lowest for the end of the summer quarter since 2007-08, and down from 2.158 billion year earlier.
- Russia's AgMin reported wheat harvest at 74.2 million tons as of late September, down from 85.2 million tons same time last year.
- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.

Average vs. Actual (Reuters estimate)

WHEAT:	Average estimate Reuters poll	USDA Sept	USDA-Ave.	%	USDA KC Price Reaction (rounded 2nd M)
2021	1.852	?			
2020	2.242	2.159	-0.083	**-4%**	**34**
2019	2.318	2.385	0.067	**3%**	**7**
2018	2.343	2.379	0.036	**2%**	**-6**
2017	2.205	2.253	0.048	**2%**	**-10**
2016	2.402	2.527	0.125	**5%**	**-2**
2015	2.149	2.089	-0.060	**-3%**	**7**
2014	1.880	1.914	0.034	**2%**	**-9**
2013	1.913	1.855	-0.058	**-3%**	**7**
2012	2.278	2.104	-0.174	**-8%**	**50**
2011	2.035	2.150	0.115	**6%**	**-36**
2010	2.423	2.459	0.036	**1%**	**-9**
2009	2.134	2.215	0.081	**4%**	**13**
2008	1.909	1.857	-0.052	**-3%**	**7**
2007	1.833	1.717	-0.116	**-6%**	**7**
2006	1.711	1.743	0.032	**2%**	**0**
2005	1.973	1.919	-0.054	**-3%**	**10**

Source: Reuters and FI

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June) ====== 01Jul20 - 27Sep21 ==				Season 2020-2021 ==01Jul19 - 27Sep20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	6950	+156	549	+27	5086	+37%	833	-34%
A.2 Wheat flour (*)	113	+4	14	+1	101	+12%	7	+100%
B.1 Durum	102	+0	347	+2	49	+108%	736	-53%
B.2 Durum wheat meal	47	+1	0	+0	66	-29%	0	
C. TOTAL A+B	7212	+161	910	+30	5302	+36%	1576	-42%
D.1 Barley	2368	+0	213	+14	2110	+12%	47	+353%
D.2 Malt	529	+15	8	+0	624	-15%	4	+100%
E. Maize	401	+18	3433	+282	328	+22%	4219	-19%
F.1 Rye	9	+0	39	+4	65	-86%	0	
G. Oat	33	+0	2	+0	30	+10%	1	+100%
I. TOTAL D-H	3341	+33	3697	+301	3157	+6%	4277	-14%

Source: European Commistion, Reuters, and FI

Export Developments.

- Algeria bought about 500,000 tons of wheat, optional origin, at prices around $364/ton c&f for November 1-15 and November 16-30 shipment. They last paid about $353 to $356.60/ton back in late August.
- Pakistan's lowest offer for 640,000 tons of wheat was $377.00/ton for shipment between January and February 2022.
- Jordan passed on 120,000 tons of wheat on September 29.
- Jordan seeks 120,000 tons of feed barley on September 30 for Dec-Feb shipment.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on October 4.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	711.00	4.50	DEC1	712.00	7.00	DEC1	904.50	(2.75)
MAR2	723.25	4.25	MAR2	720.25	6.75	MAR2	890.50	(4.00)
MAY2	727.50	3.75	MAY2	724.00	6.75	MAY2	877.50	(4.00)
JUL2	709.75	6.00	JUL2	711.50	6.25	JUL2	858.50	(6.50)
SEP2	711.25	6.00	SEP2	713.00	5.50	SEP2	785.00	1.50
DEC2	716.50	5.75	DEC2	719.75	4.50	DEC2	781.50	0.50
MAR3	718.50	5.50	MAR3	721.25	4.75	MAR3	0.00	0.00
Chicago Rice		**Change**						
NOV1	13.79	(0.145)	JAN2	14.04	(0.090)	MAR2	14.21	(0.105)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill		
SEP	+25 / 35 u	unch	SEPT +160 z	unch	Toledo	-20 z unch	
OCT	+45 / 55 z	unch	OCT +171 z	unch	PNW US Soft White 10.5% protein BID		
NOV	+60 / 68 z	unch	NOV +171 z	unch	PNW Sep	950	-25.00
DEC	+70 / 80 z	unch	DEC +171 z	unch	PNW Oct	950	-25.00
0-Jan			JAN +175 h	unch	PNW Nov	952	-23.00
					PNW Dec	954	-21.00

Chicago mill: -25 z unch

Paris Wheat		Change	OI	OI Change
DEC1	256.25	2.25	232,244	9,122
MAR2	250.25	2.50	127,002	6,350
MAY2	247.75	2.75	70,907	5,136
SEP2	225.75	1.75	32,402	693
EUR	1.1599			

World Prices $/ton		Change
US SRW FOB	$303.60	$5.80
US HRW FOB	$352.70	$3.90
Rouen FOB 11%	$304.76	$2.00
Russia FOB 12%	$304.50	$0.00
Ukr. FOB feed (Odessa)	$287.50	$0.00
Arg. Bread FOB 12%	$361.37	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/27/21

December Chicago wheat is seen in a $6.80-$7.50 range, March $6.50-$7.75

December KC wheat is seen in a $6.75-$7.60, March $6.50-$7.75

December MN wheat is seen in a $8.45-$9.50, March $8.50-$9.75

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Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
X1/F2	-9.75 / -9.50	0.25	-9.50	-10.00	10,743
F2/H2	-5.25 / -5.00	0.25	-5.00	-6.00	2,513
H2/K2	-5.50 / -5.25	0.50	-5.00	-6.00	1,583
K2/N2	-1.75 / -1.50	0.50	-1.25	-2.25	628

Soymeal	Bid / Ask	Change	High	Low	Volume
V1/Z1	-3.30 / -3.20	(1.10)	-2.10	-3.40	12,241
Z1/F2	-2.40 / -2.30	0.00	-2.10	-2.50	4,981
Z1/H2	-4.20 / -4.10	0.30	-4.00	-5.00	2,115
H2/K2	-3.00 / -2.80	(0.10)	-2.70	-3.30	1,320

Soyoil	Bid / Ask	Change	High	Low	Volume
V1/Z1	-0.08 / -0.03	(0.39)	0.34	-0.10	6,318
Z1/F2	-0.05 / -0.04	(0.01)	0.00	-0.06	13,063
Z1/H2	0.05 / 0.06	0.01	0.13	0.03	2,140
H2/K2	0.21 / 0.22	0.02	0.26	0.19	1,225

Corn	Bid / Ask	Change	High	Low	Volume
Z1/H2	-8.00 / -7.75	0.25	-7.50	-8.25	15,300
Z1/K2	-12.75 / -12.25	1.00	-12.25	-13.25	4,380
H2/K2	-4.75 / -4.50	0.75	-4.50	-5.25	5,653
K2/N2	0.50 / 0.75	0.25	0.75	-0.25	2,292

Chi Wheat	Bid / Ask	Change	High	Low	Volume
Z1/H2	-12.25 / -12.00	0.25	-11.50	-12.50	9,025
Z1/K2	-16.75 / -16.25	0.75	-15.50	-17.00	2,426
H2/K2	-4.50 / -4.25	0.50	-4.00	-4.75	2,245
K2/N2	17.75 / 18.00	(2.25)	22.25	17.00	1,091

KC Wheat	Bid / Ask	Change	High	Low	Volume
Z1/H2	-8.25 / -8.00	0.25	-8.00	-9.00	5,677
Z1/K2	-12.00 / -11.75	0.25	-11.50	-12.50	548
H2/K2	-3.75 / -3.50	0.00	-3.25	-3.75	663
K2/N2	12.75 / 14.00	1.00	14.50	11.75	387

MN Wheat	Bid / Ask	Change	High	Low	Volume
Z1/H2	13.25 / 13.50	0.50	14.00	12.50	585
Z1/K2	26.25 / 26.75	0.50	27.50	25.25	21
H2/K2	13.00 / 13.25	0.00	14.25	12.75	215
K2/N2	16.00 / 16.25	(0.50)	17.50	15.75	22

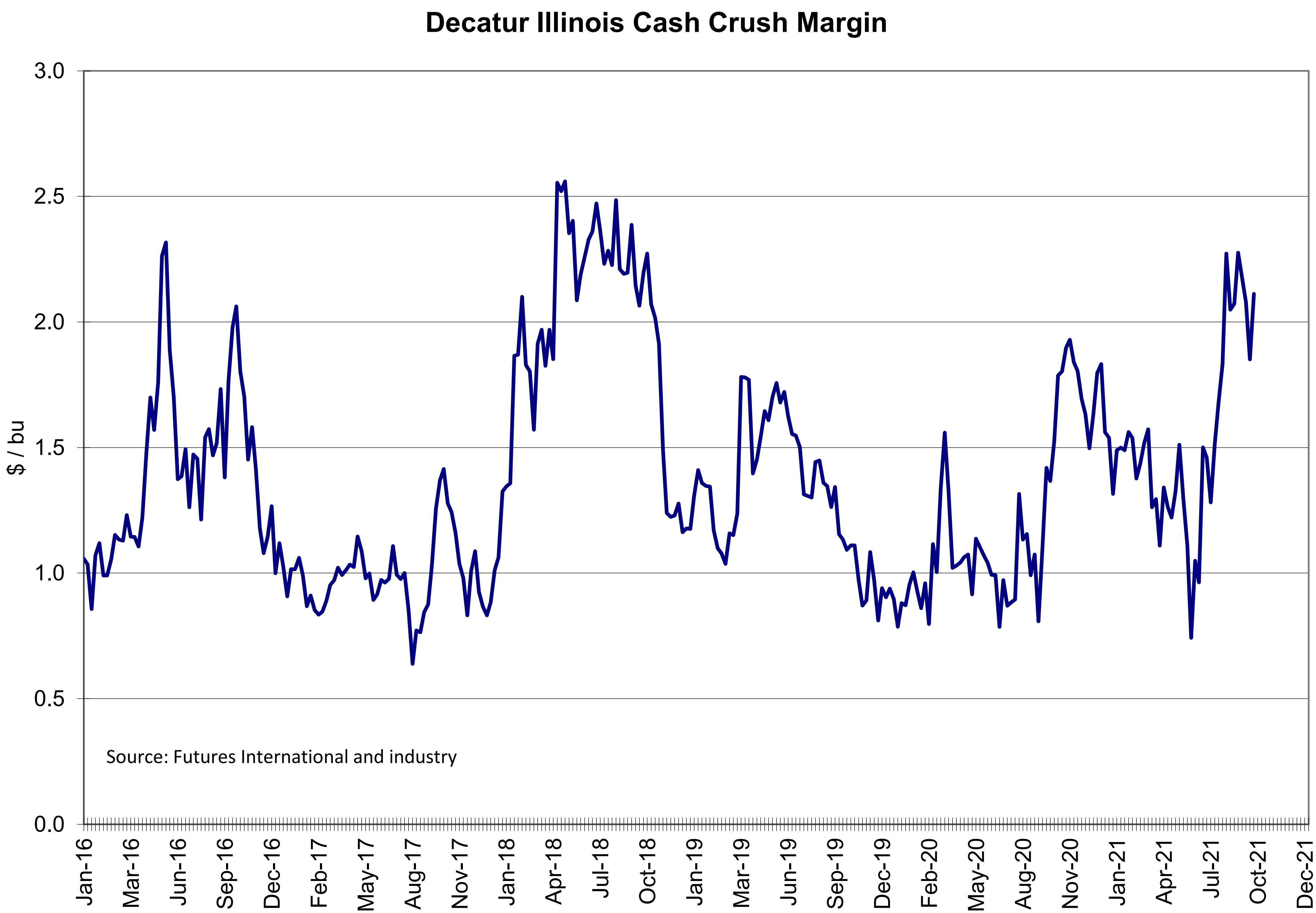
Source: Futures International, Reuters for quotes

CASH CRUSHING MARGINS

as of 9/28

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-3	15	-4	-25	-25
Oil Basis (cents/lb)	7.50	6.00	6.00	16.00	16.00
Bean Basis (cents/bu)	-10	-15	-15	-50	-25
Meal Value ($/bu)	8.00	8.43	7.97	7.48	7.48
Oil Value ($/bu)	6.78	6.78	6.78	8.66	8.66
Oil % of Total Value	45.89	44.59	45.96	53.67	53.67
Cash Crush ($/bu)	2.11	2.59	2.14	3.87	3.62
Aug basis					
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

Source: FI, NOPA, various trade sources


Decatur Illinois Cash Crush Margin
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
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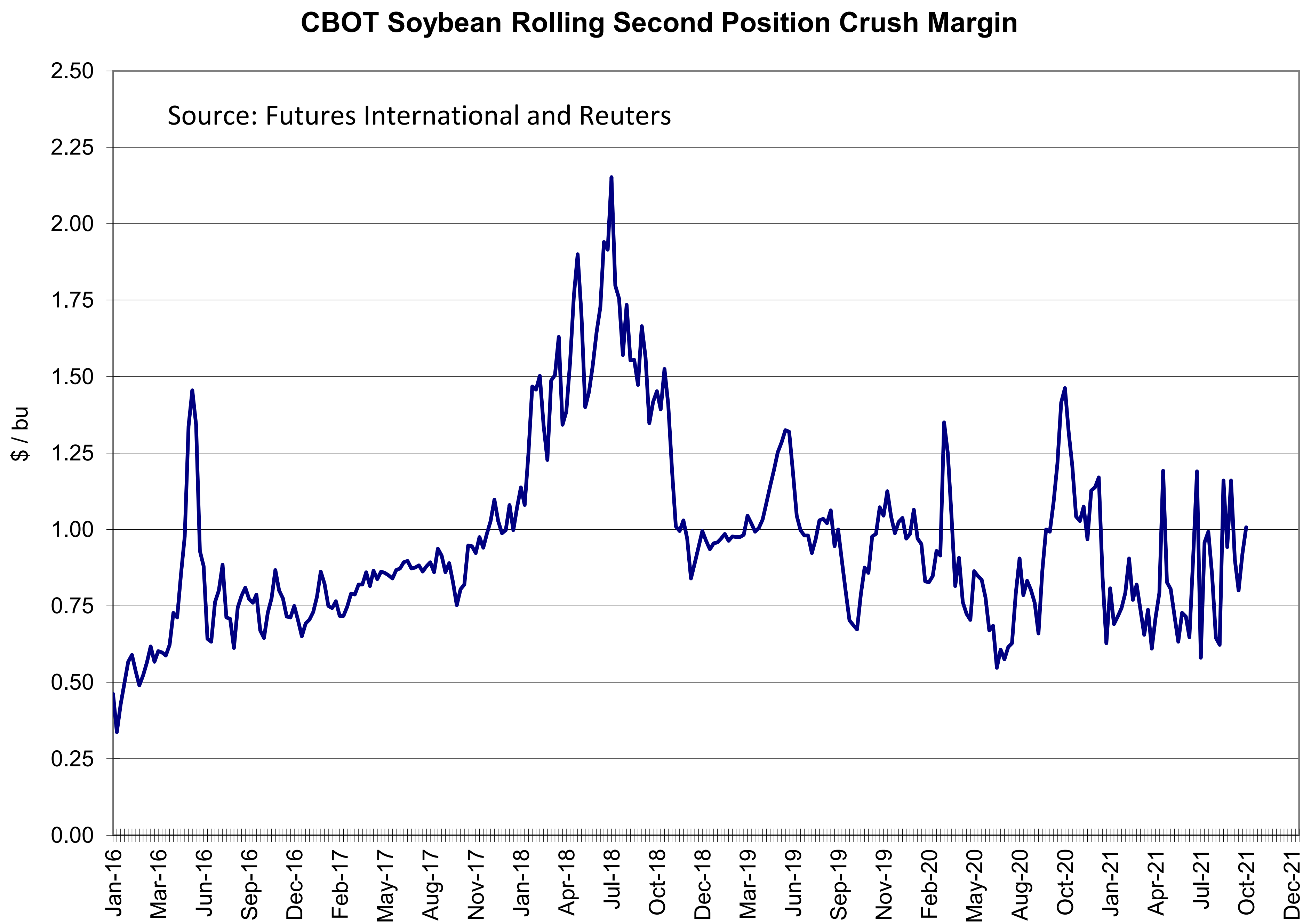
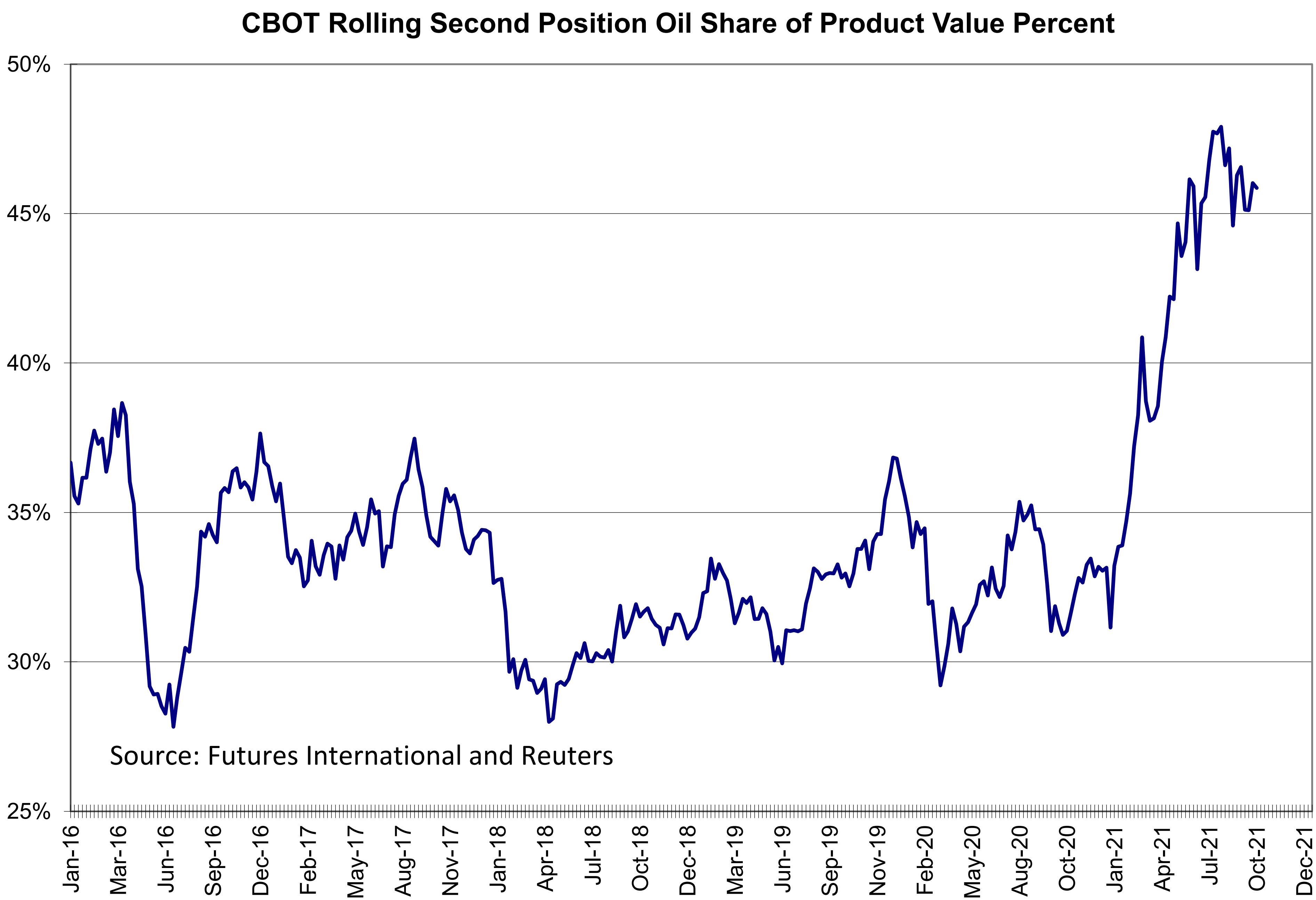
Jul-21
Oct-21
Dec-21

9/29/2021



CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

9/29/2021


CBOT Rolling Second Position Oil Share of Product Value Percent
50%
45%
40%
35%
30%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

9/29/2021

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/23/2021			9/16/2021 Last Week			9/24/2020 Year Ago		
Beans	21/22	700-1000		21/22	903.0		20/21	2,076.1	
				22/23	10.0		n/c	0.0	
					Sales to China	624.2		Sales to China	1,557.8
			Shipped			Shipped			Shipped
Meal	20/21	0-75	75-150	20/21	45.0	244.8	19/20	21.5	180.2
	21/22	50-150		21/22	216.4		n/c	136.8	
			Shipped			Shipped			Shipped
Oil	20/21	-5 to +5	0-4	20/21	4.3	0.6	19/20	2.5	10.0
	21/22	0-5		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	400-650		21/22	373.0		20/21	562.6	
				22/23	0.0		n/c	2.5	
					Sales to China	4.2		Sales to China	0.0
Wheat	21/22	350-550		21/22	355.9		20/21	328.5	
				22/23	0.0		n/c	0.0	

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
7/30/2021	1013	(1)	8.8%	22,649	(84)	11.3%	22.4
8/6/2021	986	(27)	7.4%	22,276	(373)	12.8%	23.0
8/13/2021	973	(13)	5.1%	21,558	(718)	6.4%	22.9
8/20/2021	933	(40)	0.2%	21,223	(335)	4.0%	23.1
8/27/2021	905	(28)	-1.8%	21,110	(113)	1.1%	23.5
9/3/2021	923	18	-1.9%	20,390	(720)	2.0%	22.9
9/10/2021	937	14	1.2%	20,010	(380)	1.1%	21.8
9/17/2021	926	(11)	2.2%	20,111	101	0.6%	21.6
9/24/2021	914	(12)	3.7%	20,220	109	2.7%	22.0

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	24-Sep 2021	17-Sep 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	20220	20111	109	0.5%	-0.8%	2.7%
East Coast PADD 1	6643	6340	303	4.8%	-4.0%	8.4%
Midwest PADD 2	7079	7409	(330)	-4.5%	-5.5%	14.2%
Gulf Coast PADD 3	3043	3072	(29)	-0.9%	12.5%	-19.2%
Rocky Mt. PADD 4	388	394	(6)	-1.5%	-4.2%	-2.0%
West Coast PADD 5	3068	2895	173	6.0%	6.9%	-4.1%
Plant Production	**24-Sep 2021**	**17-Sep 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**Percent Percent**
Total Production	914	926	(12)	-1.3%	-1.0%	3.7%
East Coast PADD 1	13	9	4	44.4%	8.3%	
Midwest PADD 2	866	885	(19)	-2.1%	-0.5%	3.7%
Gulf Coast PADD 3	17	16	1	6.3%	-22.7%	
Rocky Mt. PADD 4	9	8	1	12.5%	-10.0%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

Source: EIA and FI

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly
Futures International
treilly@futures-int.com

US Weekly Petroleum Status Report

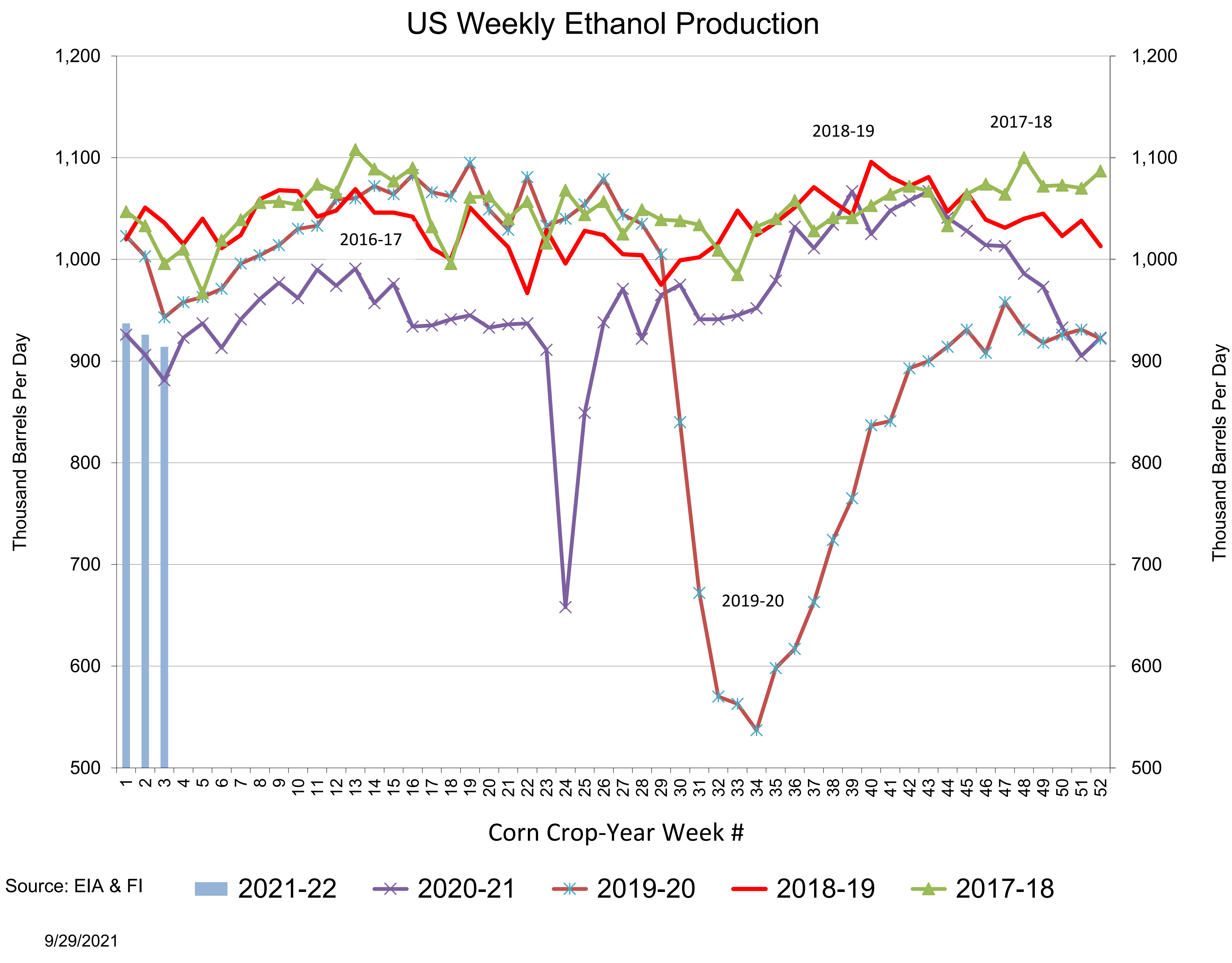
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/25/2020	**881**	(25)	-4.4%	-8.0%	**19,691**	(306)	-5.7%	-15.2%	22.7
10/2/2020	**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
9/17/2021	**926**	(11)	-0.8%	2.2%	**20,111**	101	-5.2%	0.6%	21.6
9/24/2021	**914**	(12)	1.0%	3.7%	**20,220**	109	-4.2%	2.7%	22.0

4-week average change: 2

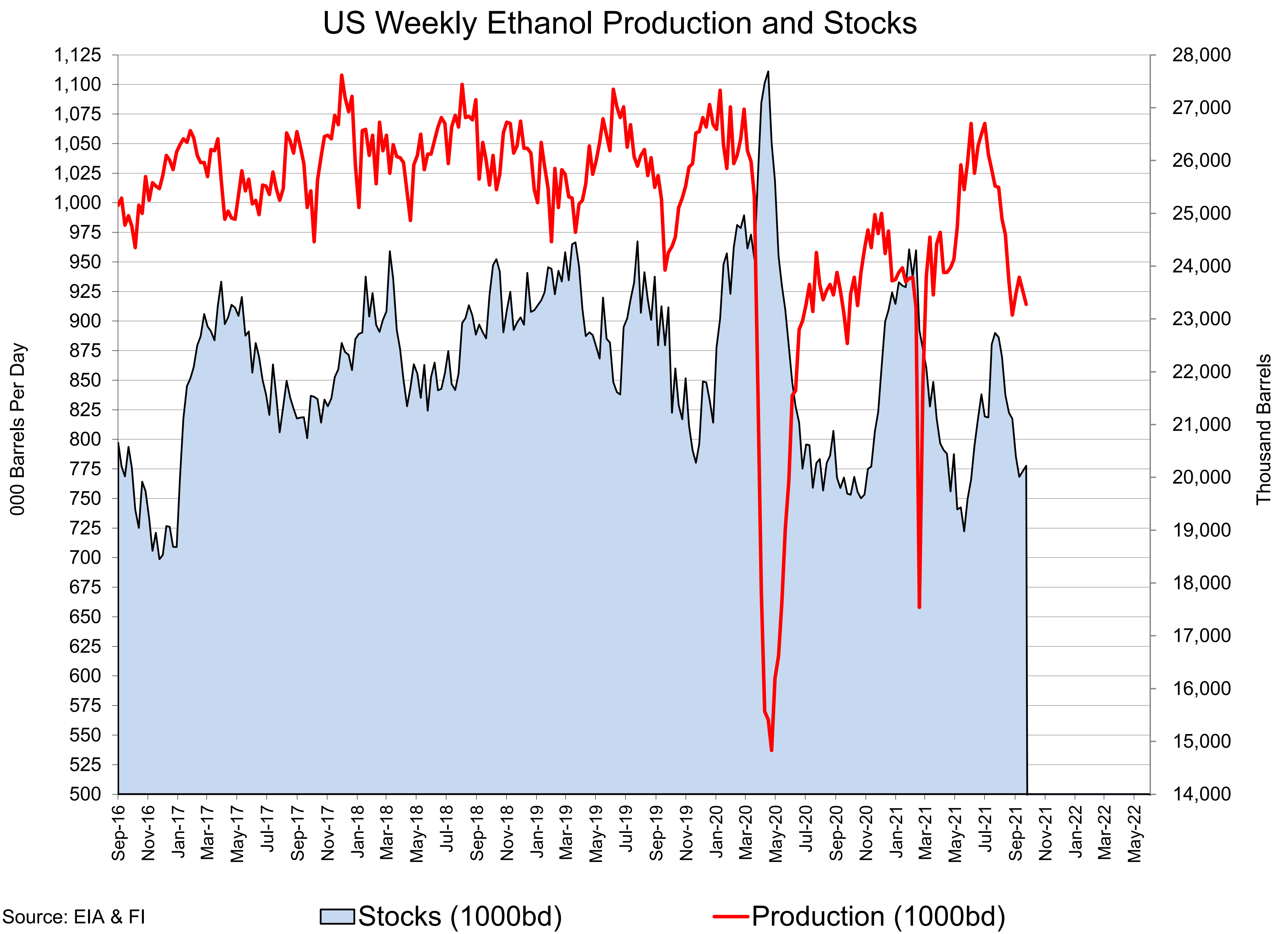
4-week average change: -223

			YOY Δ
CY to Date:	**929**	**2019-20 season average**	**-10.3%**
CY to Date:	**959**	**2020-21 season average**	**3.3%**
CY to Date:	**926**	**2021-22 season average**	**-3.5%**

Source: Reuters, EIA, FI

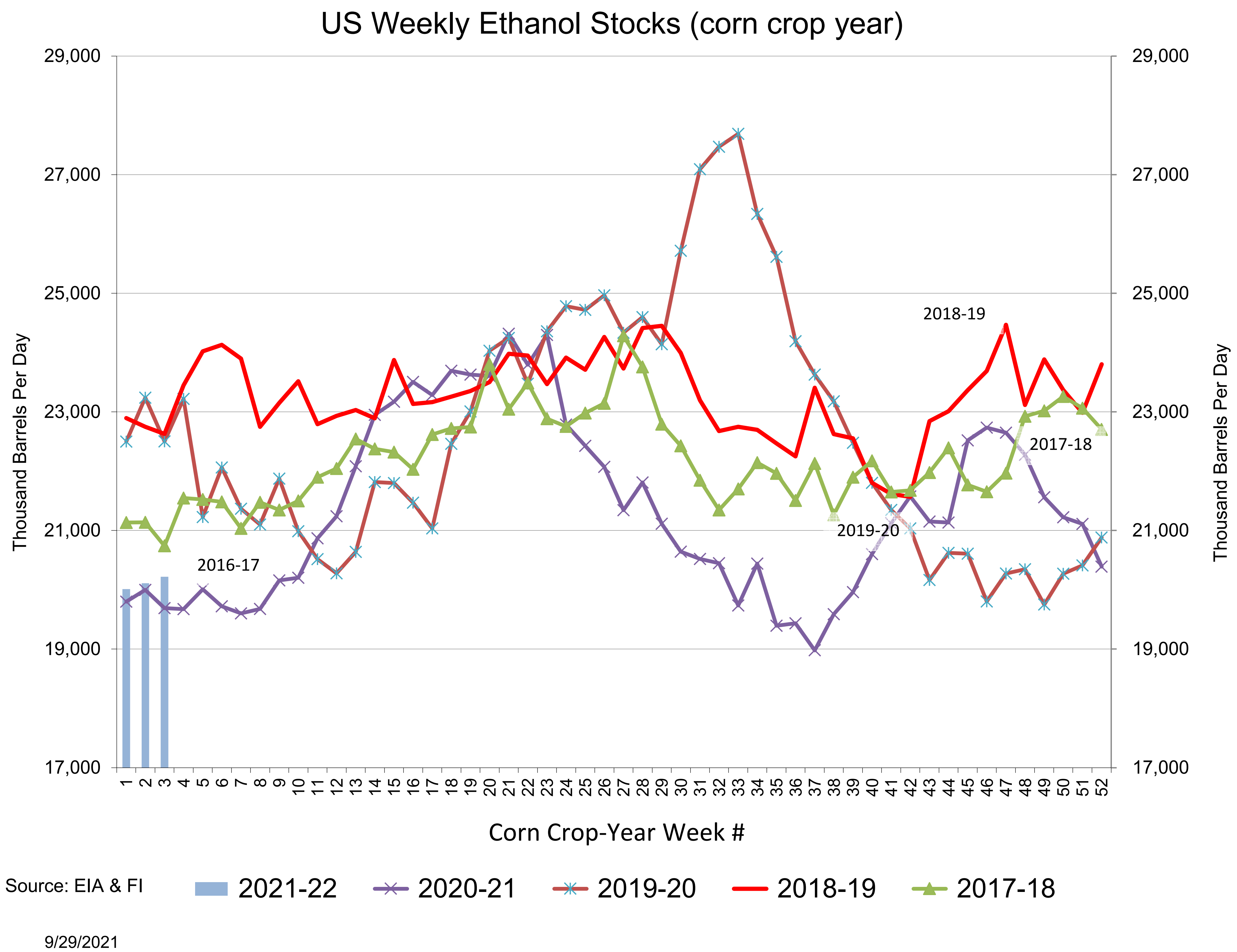


US Weekly Ethanol Production
1,200
1,100
1,000
900
800
700
600
500
Thousand Barrels Per Day
2016-17
2018-19
2017-18
2019-20
Corn Crop-Year Week #
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
9/29/2021



Source: EIA & FI

9/29/2021



US Weekly Ethanol Stocks (corn crop year)
29,000
27,000
25,000
23,000
21,000
19,000
17,000
Thousand Barrels Per Day
2018-19
2017-18
2019-20
2016-17
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
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32
33
34
35
36
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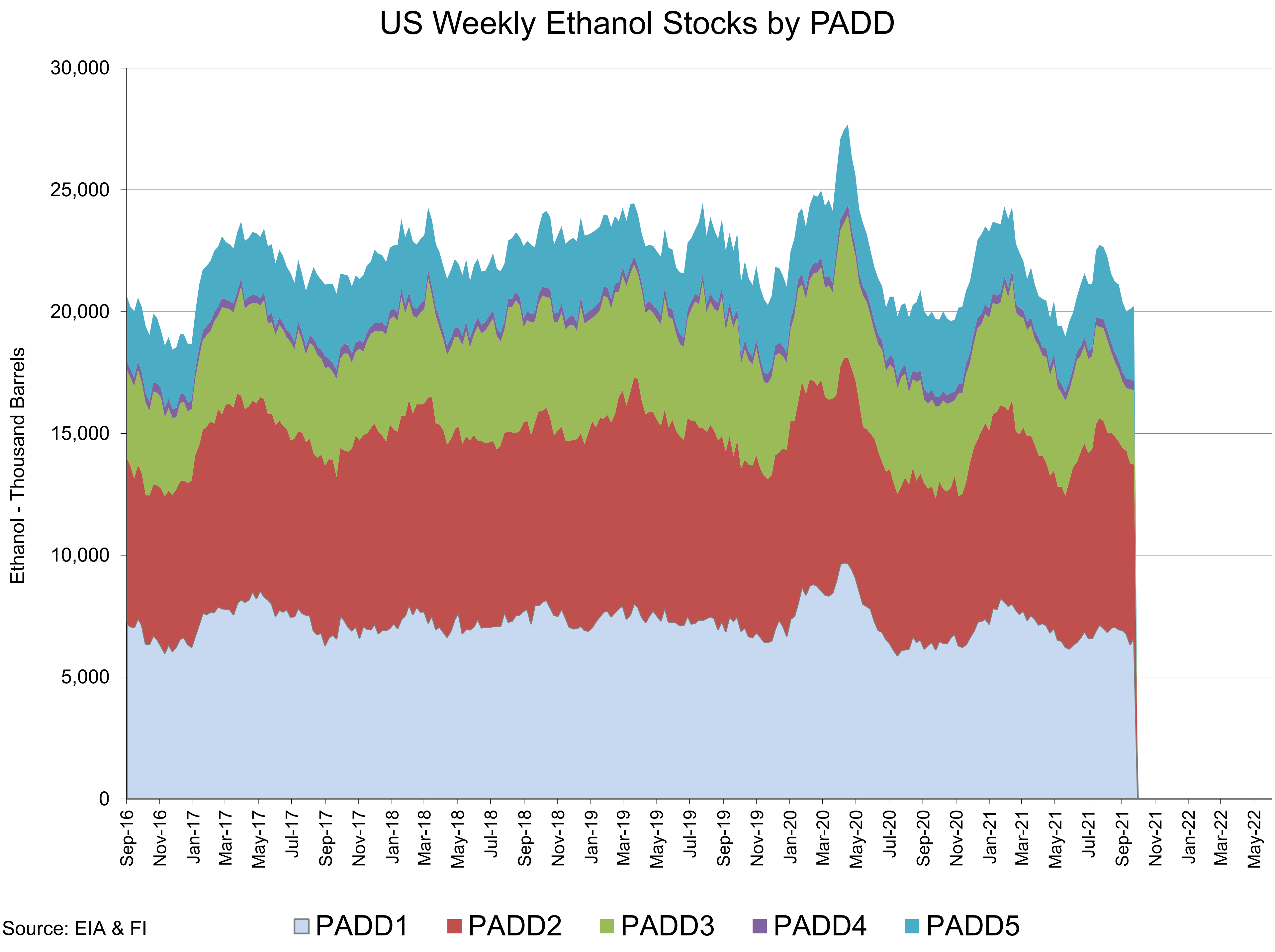
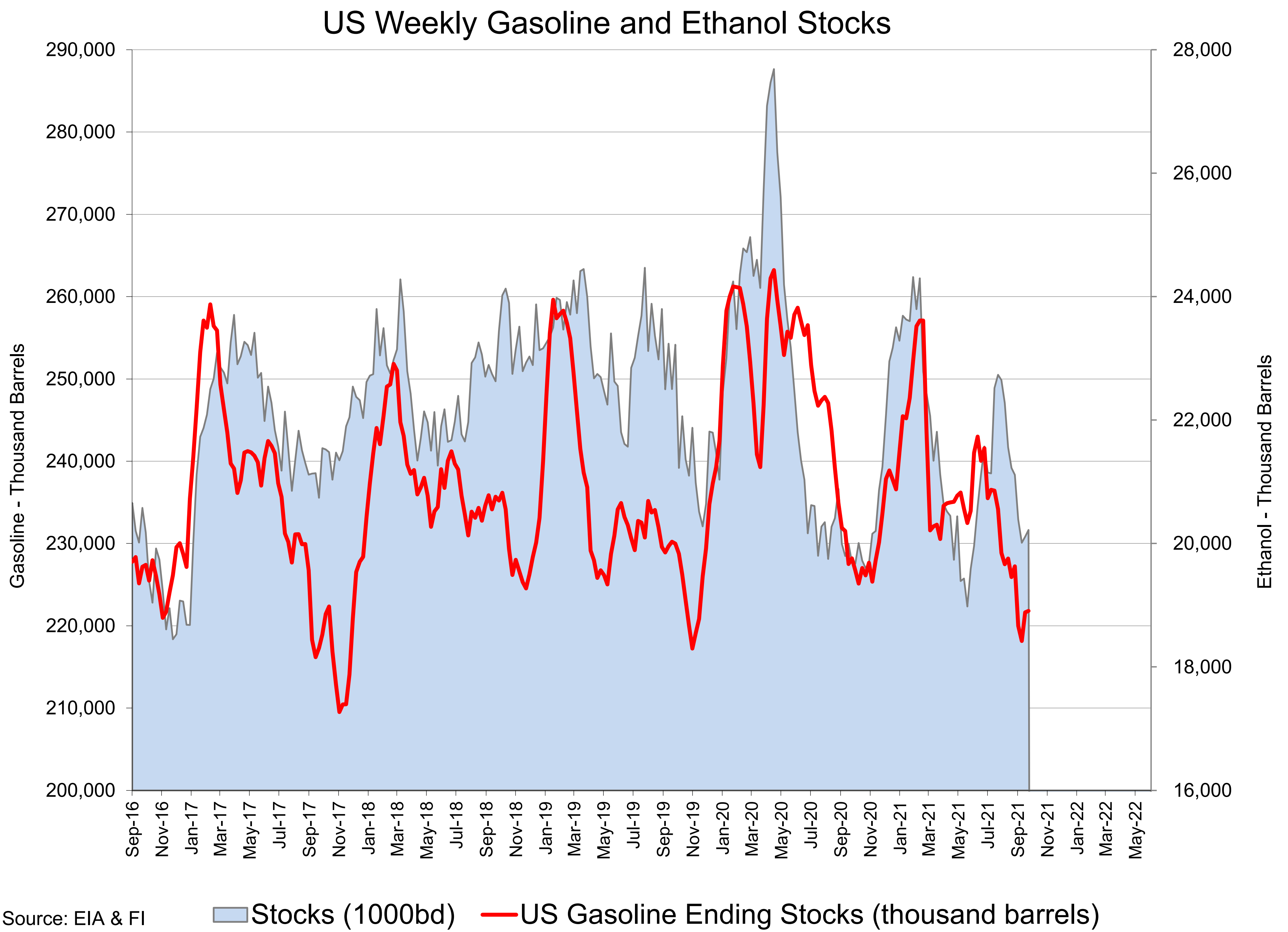
46
47
48
49
50
51
52
Corn Crop-Year Week #
Source: EIA & FI
2021-22
2020-21
2019-20
2018-19
2017-18
9/29/2021



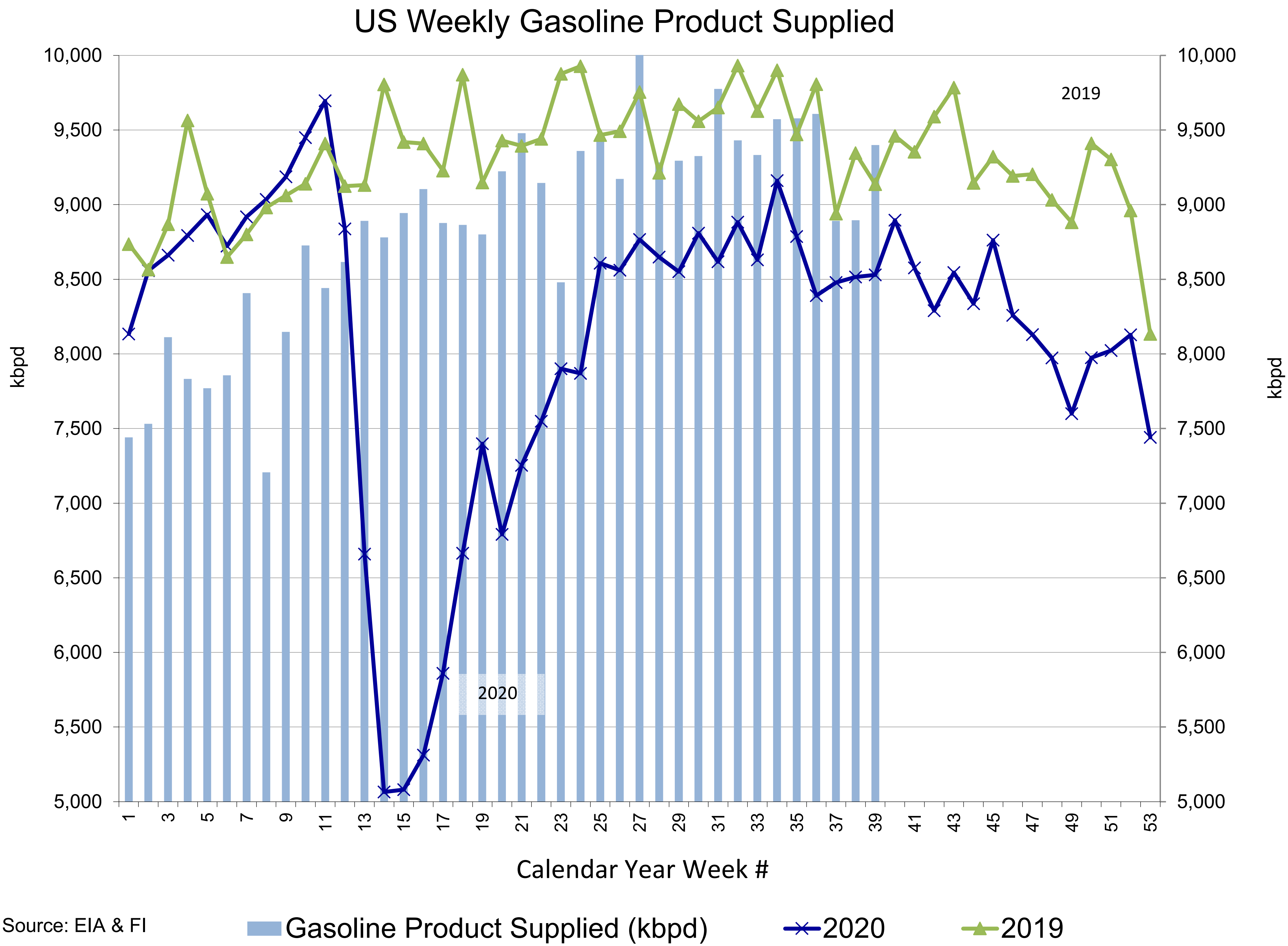
Source: EIA & FI

9/29/2021



Source: EIA & FI

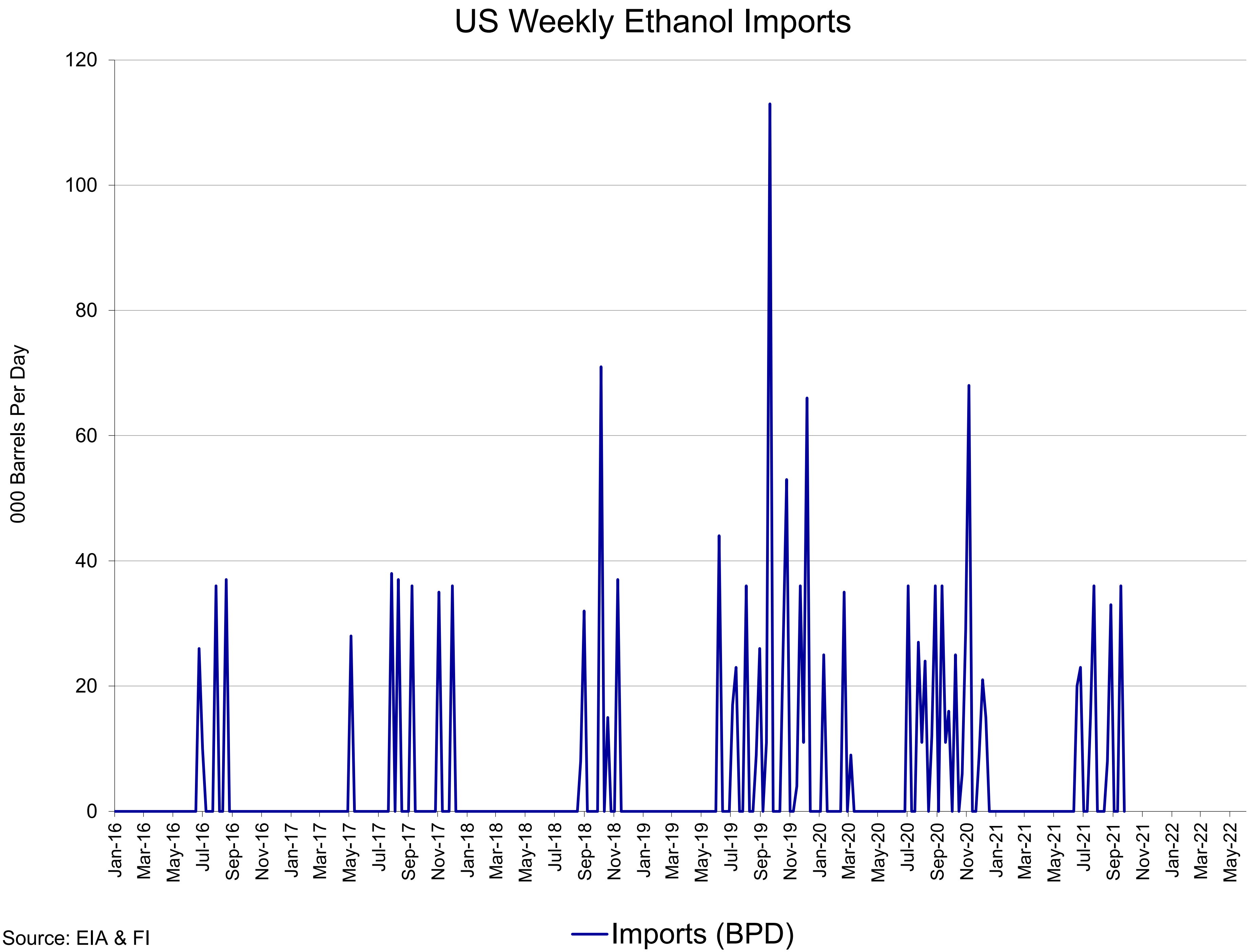
9/29/2021



Source: EIA & FI

9/29/2021

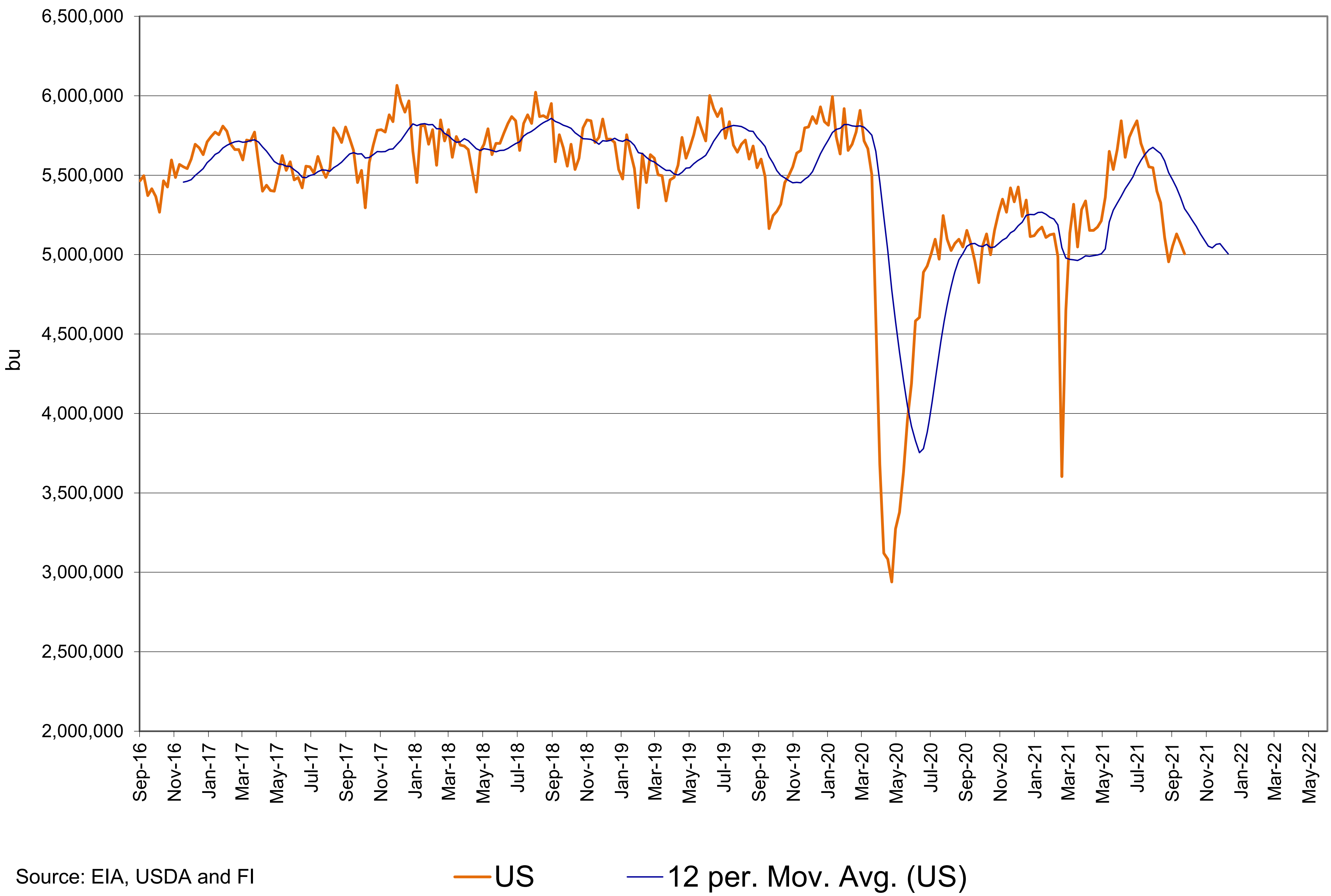
US Weekly Ethanol Imports



Source: EIA & FI

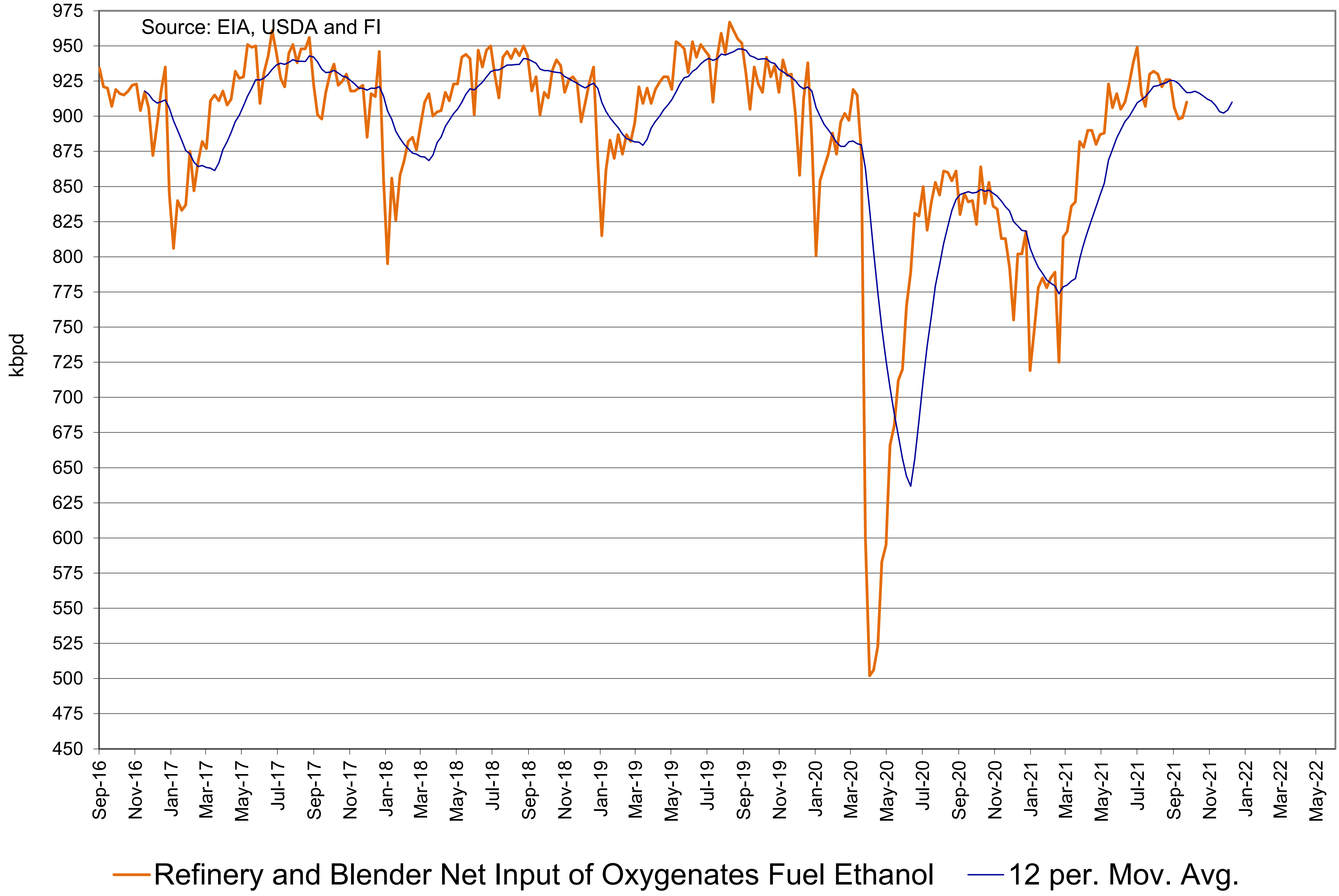
9/29/2021

US Annualized Implied Corn Use

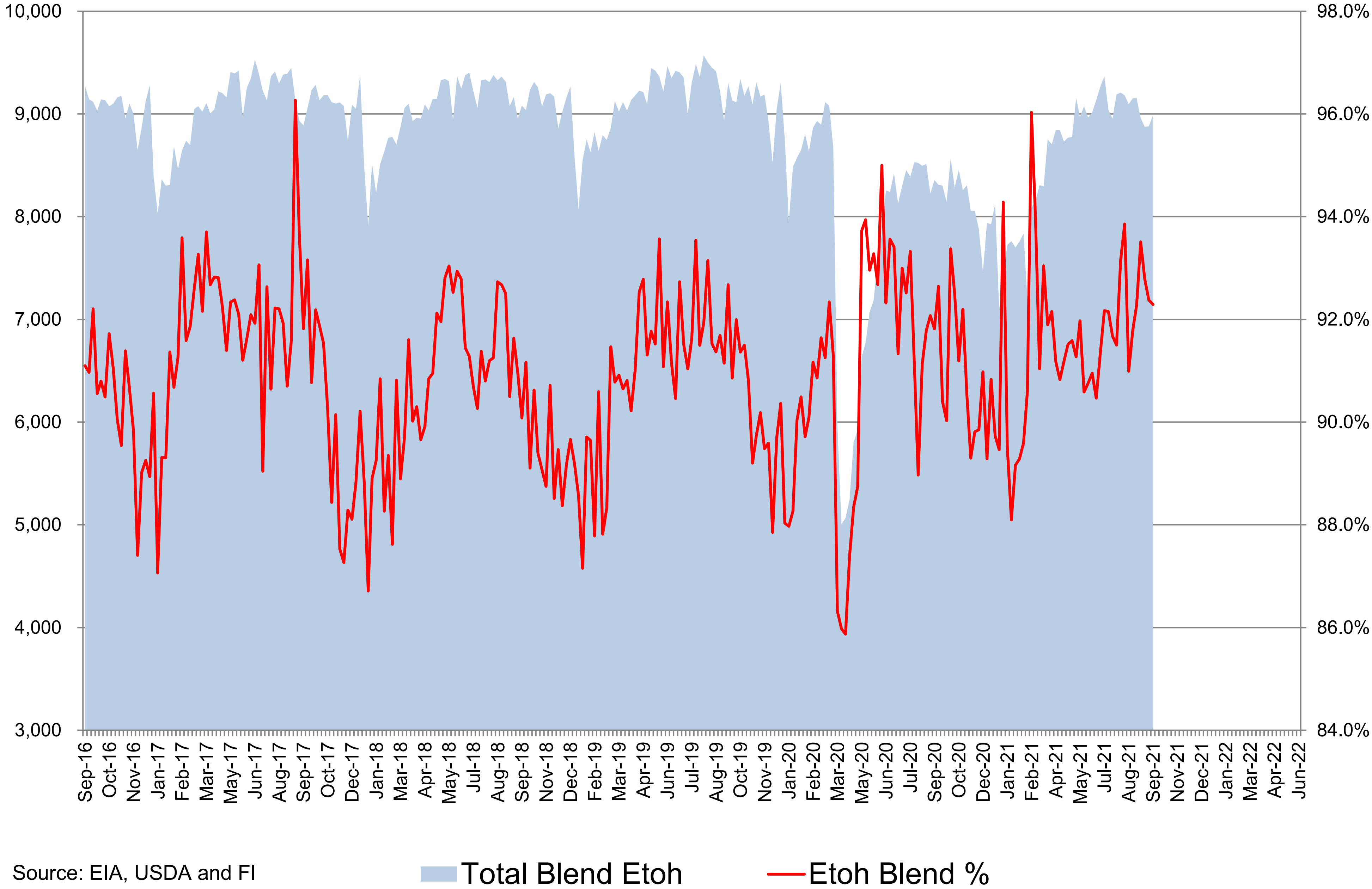


Source: EIA, USDA and FI

Refinery and Blender Net Input of Oxygenates Fuel Ethanol

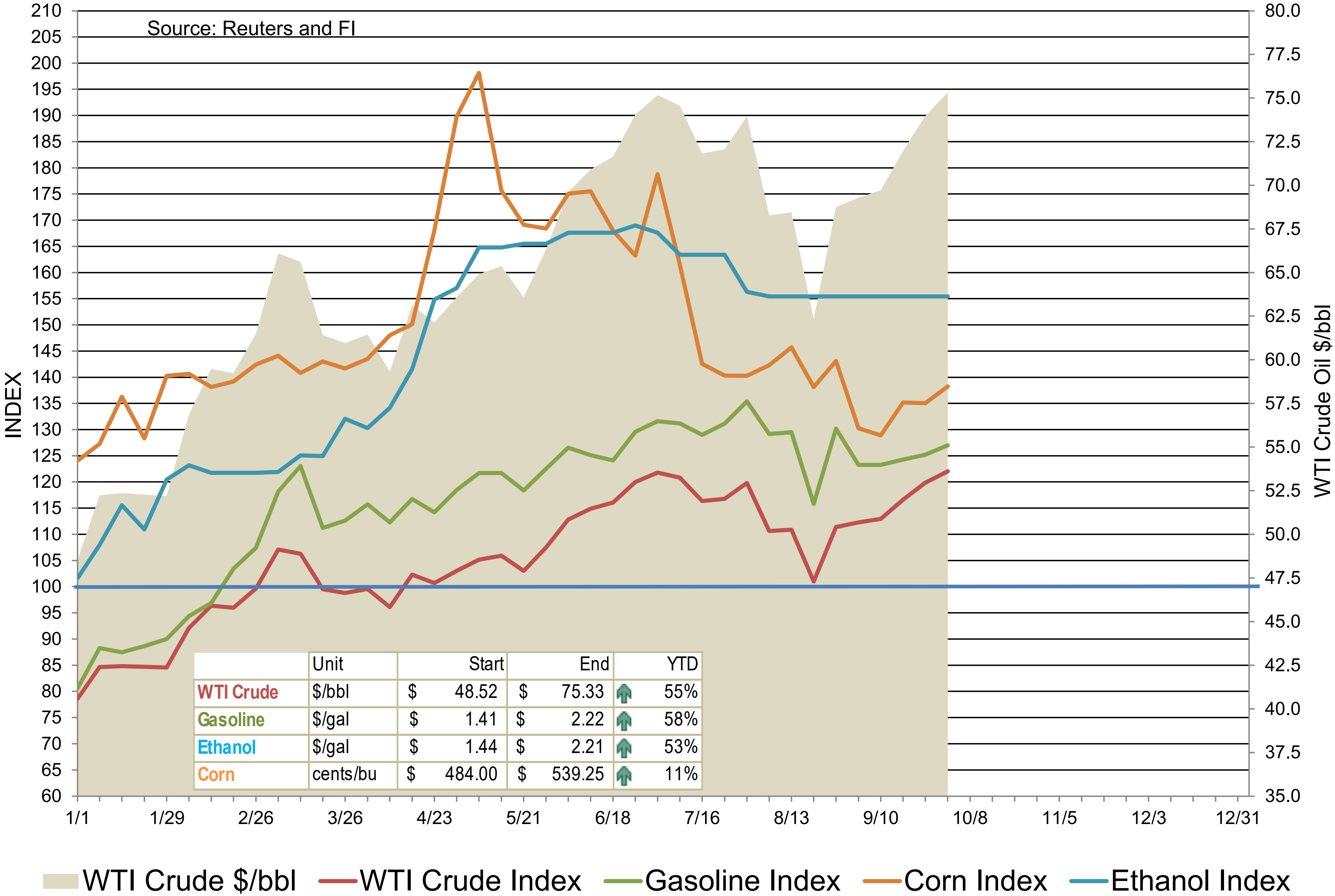


US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

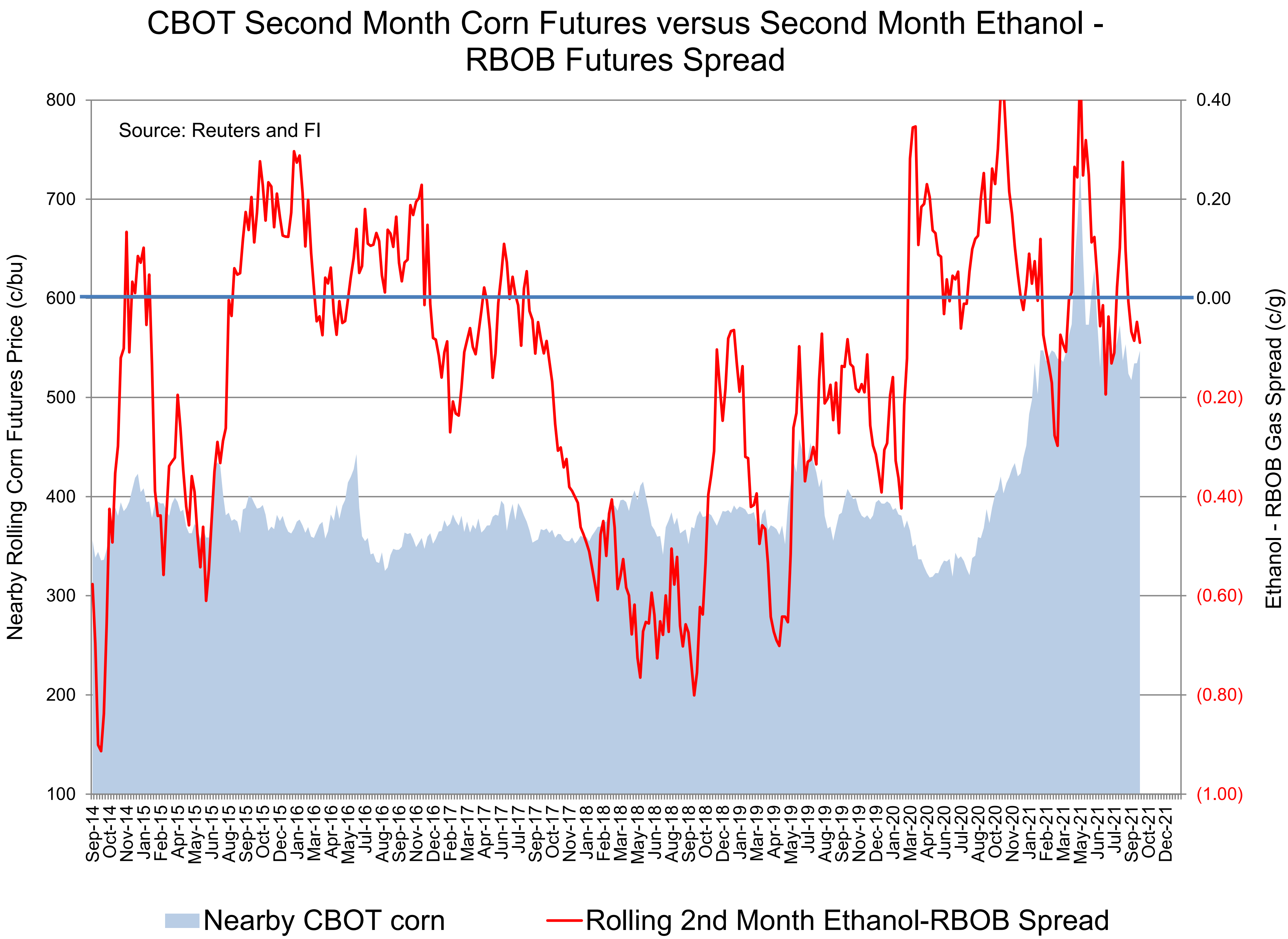


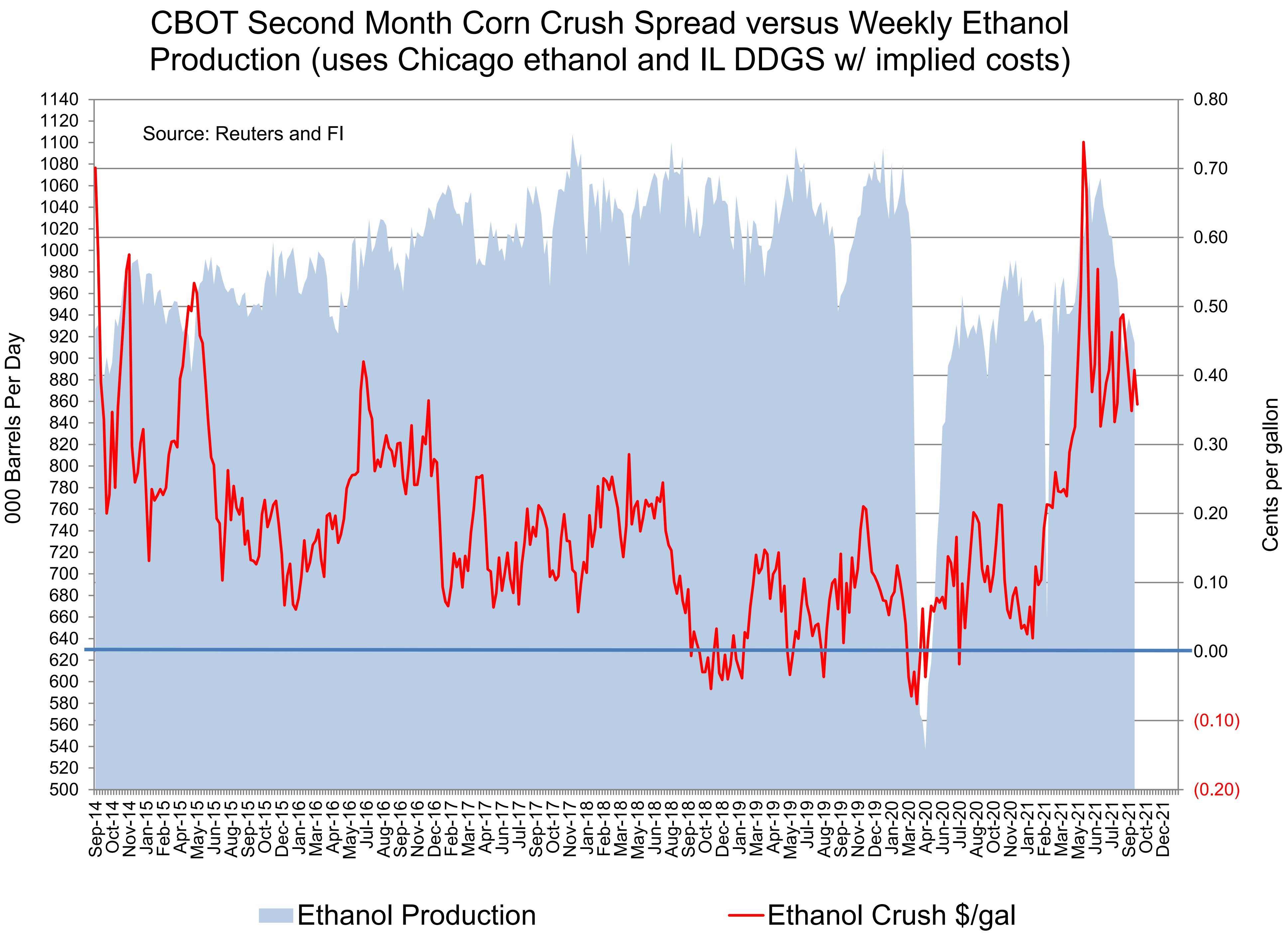
Source: EIA, USDA and FI

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

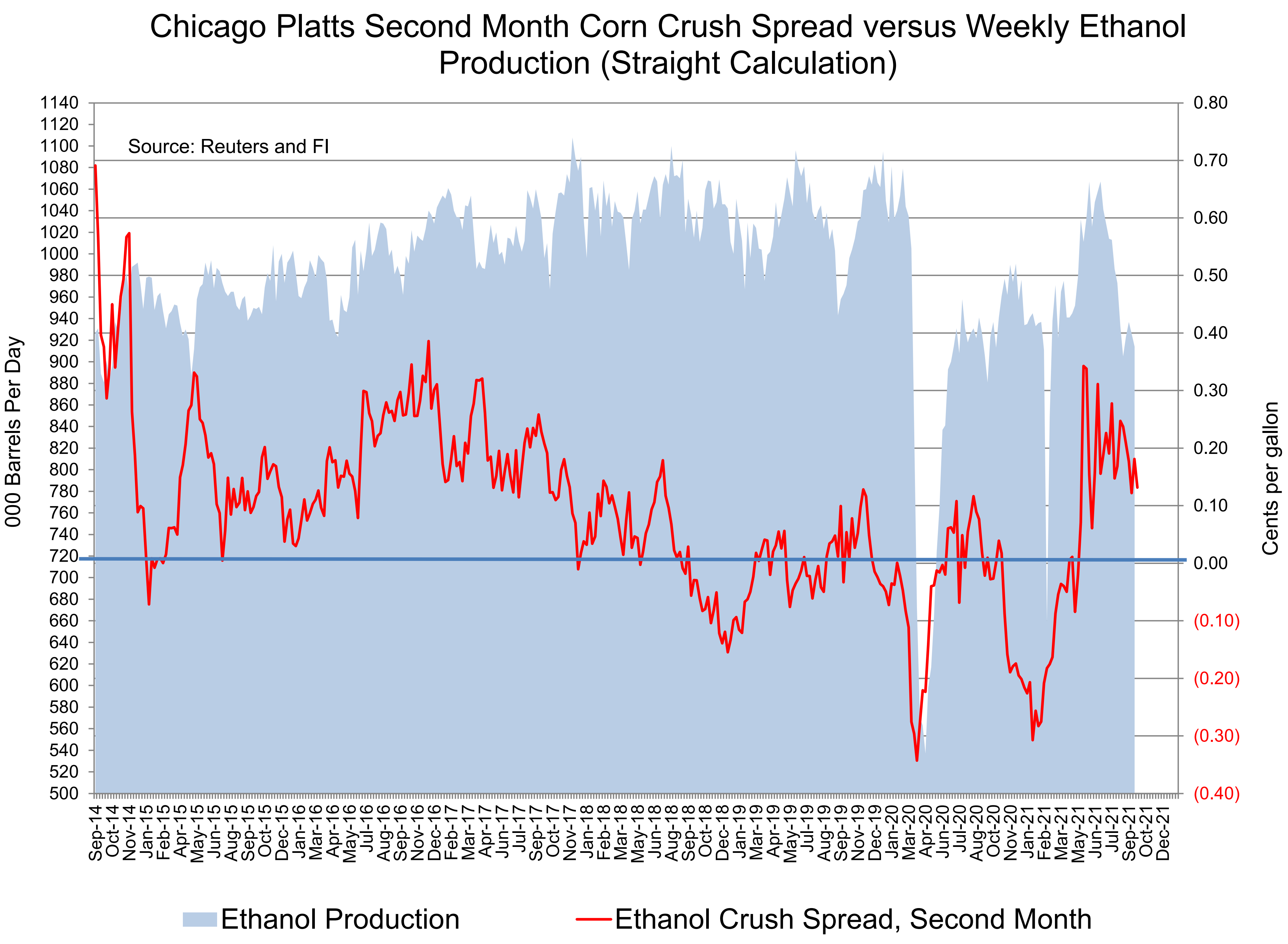


	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 75.33	55%
Gasoline	$/gal	$ 1.41	$ 2.22	58%
Ethanol	$/gal	$ 1.44	$ 2.21	53%
Corn	cents/bu	$ 484.00	$ 539.25	11%


CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
800
700
600
500
400
300
200
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
Sep-14 Oct-14 Nov-14 Jan-15 Feb-15 Apr-15 May-15 Jun-15 Aug-15 Sep-15 Oct-15 Dec-15 Jan-16 Mar-16 Apr-16 May-16 Jul-16 Aug-16 Sep-16 Nov-16 Dec-16 Feb-17 Mar-17 Apr-17 Jun-17 Jul-17 Sep-17 Oct-17 Nov-17 Jan-18 Feb-18 Mar-18 May-18 Jun-18 Aug-18 Sep-18 Oct-18 Dec-18 Jan-19 Mar-19 Apr-19 May-19 Jul-19 Aug-19 Sep-19 Nov-19 Dec-19 Jan-20 Mar-20 Apr-20 Jun-20 Jul-20 Aug-20 Oct-20 Nov-20 Jan-21 Feb-21 Mar-21 May-21 Jun-21 Jul-21 Sep-21 Oct-21 Dec-21
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB Spread

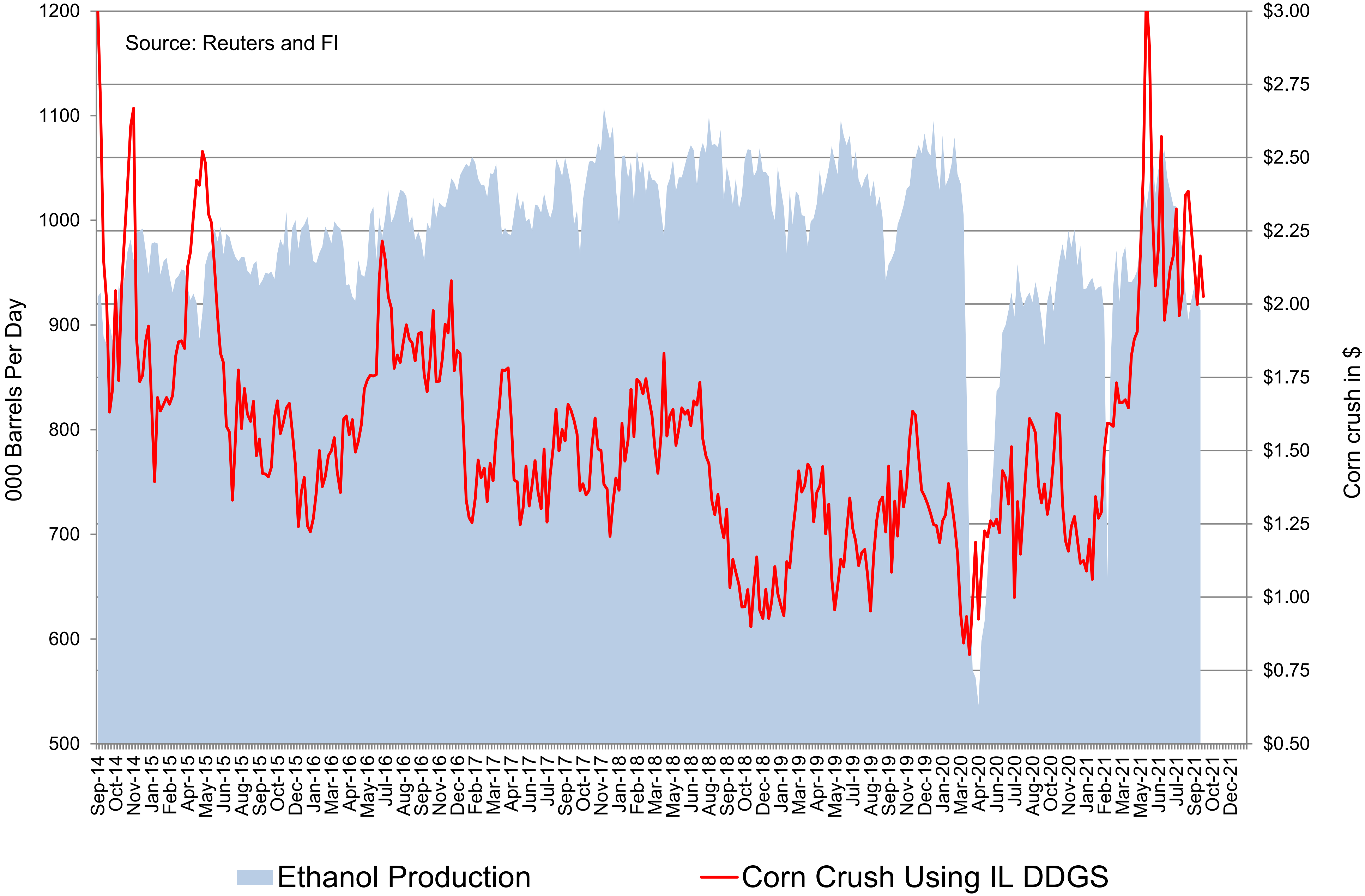


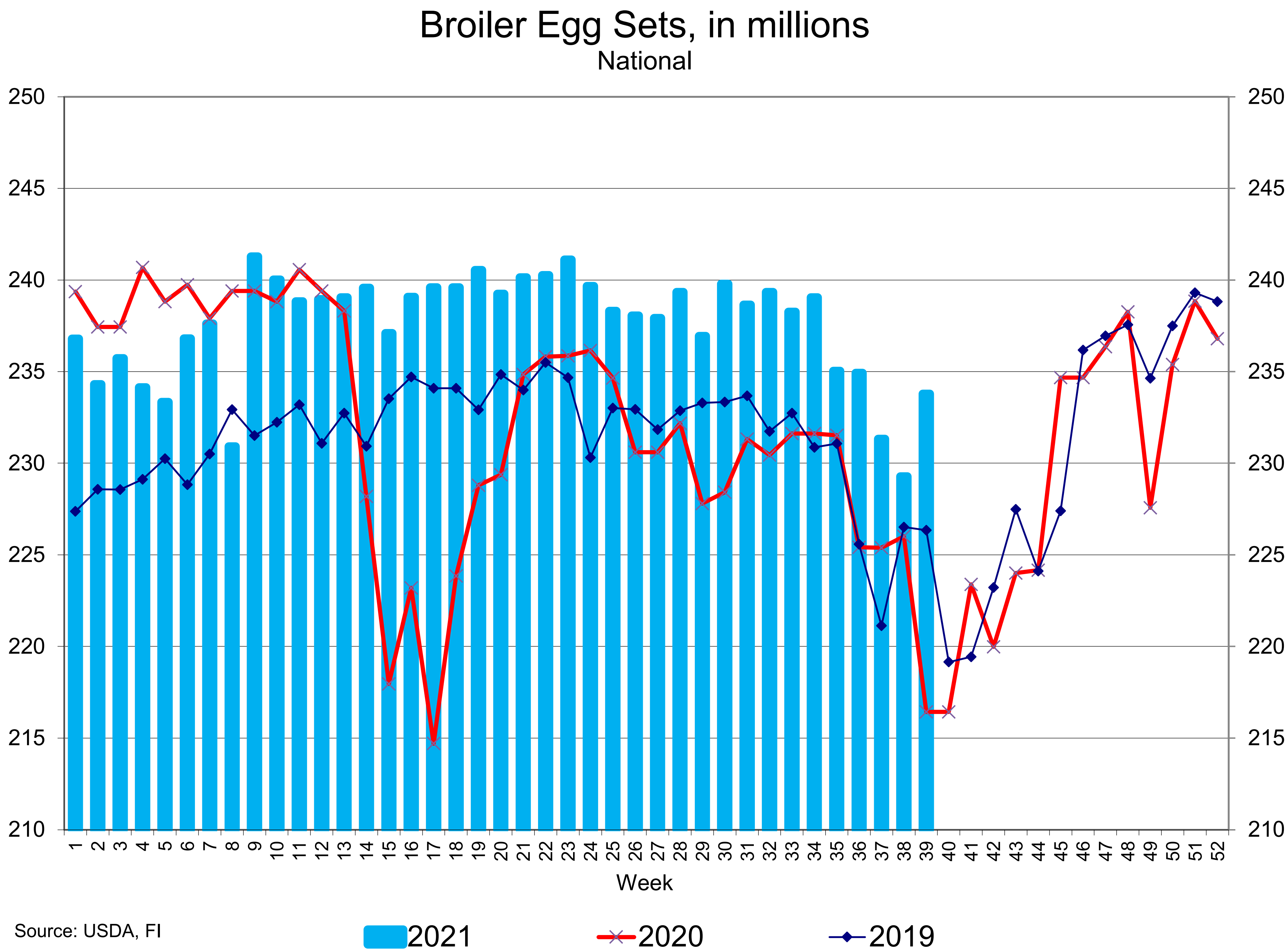
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal



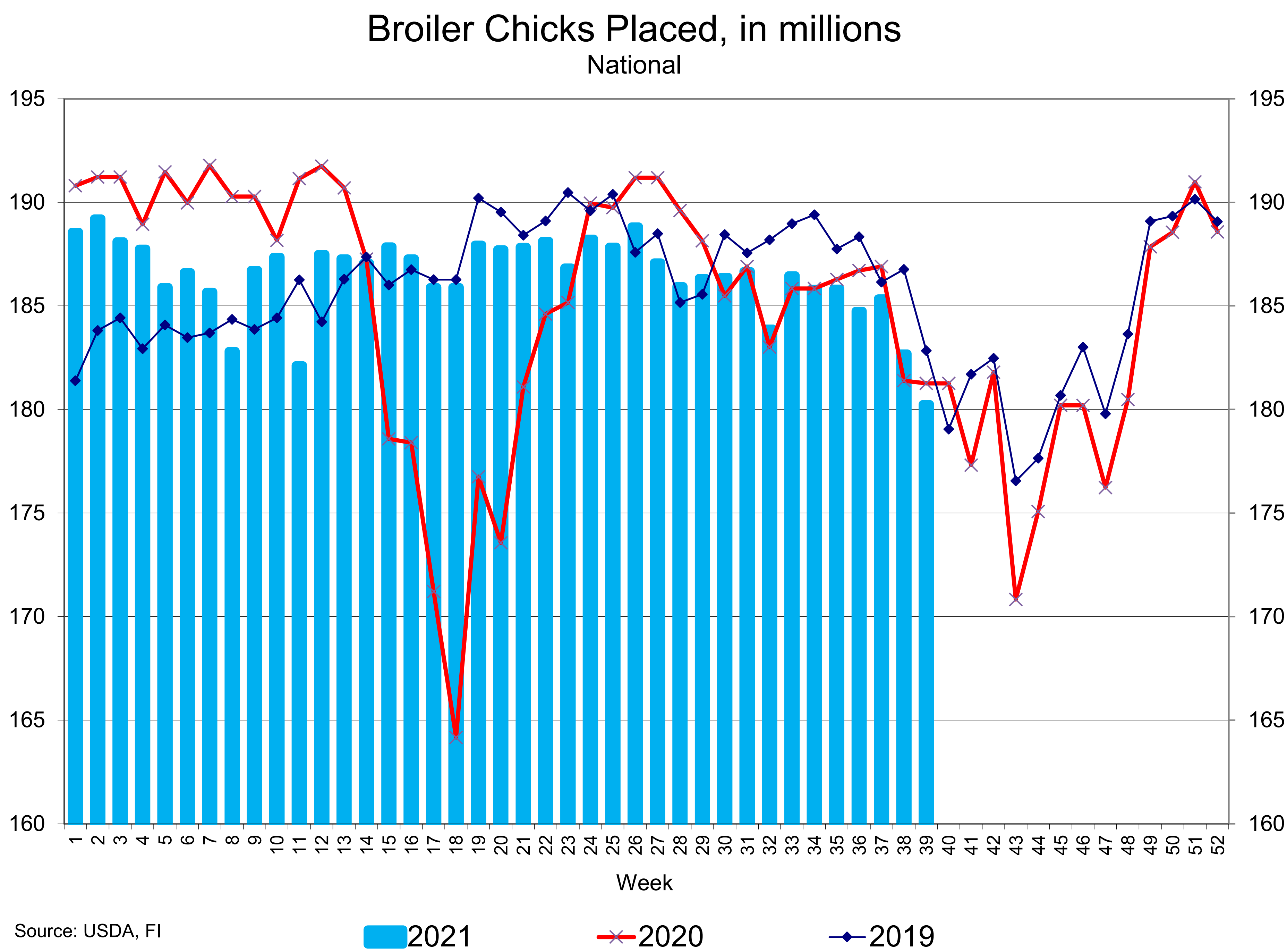
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month

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

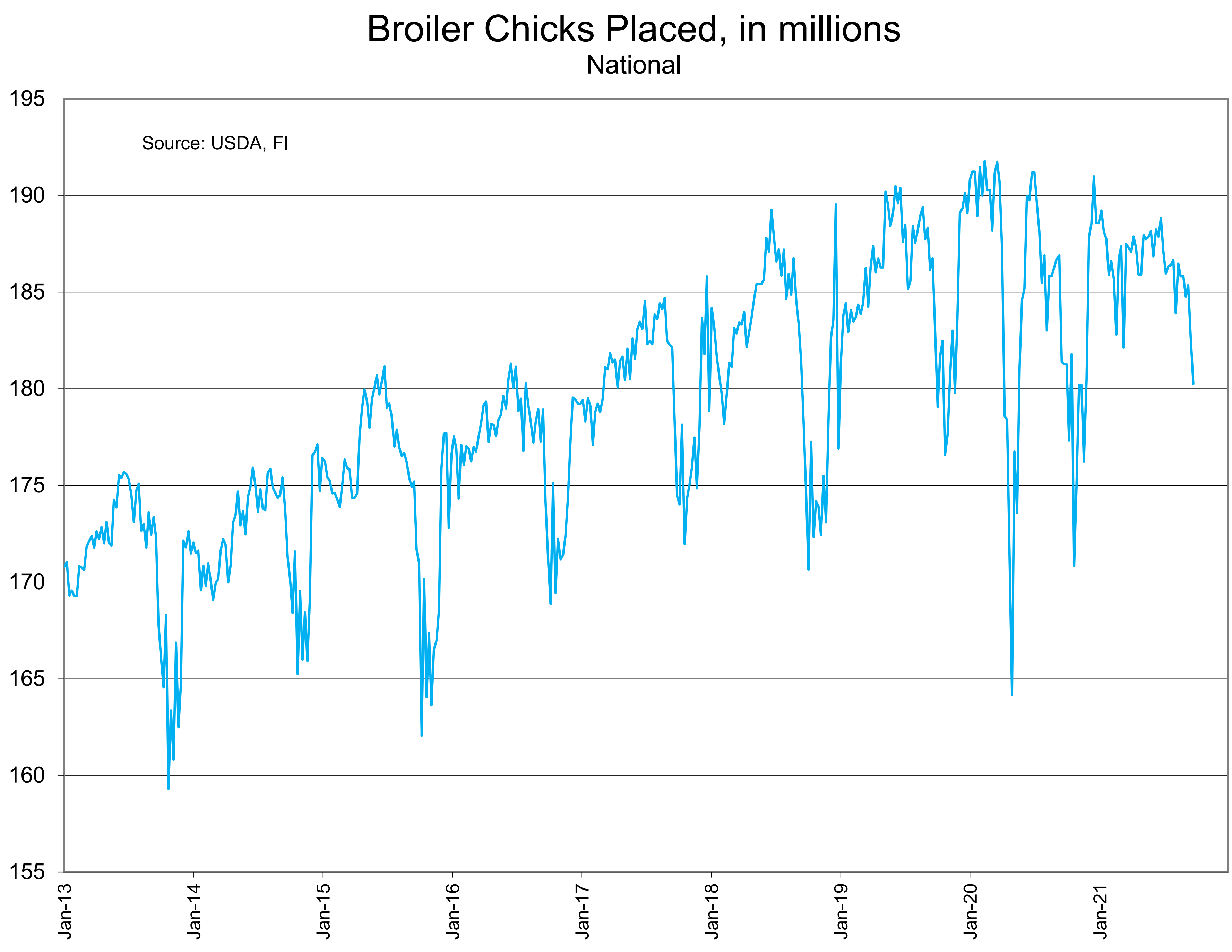




Source: USDA, FI



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52
Week
Source: USDA, FI
2021
2020
2019



Broiler Chicks Placed, in millions
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Source: USDA, FI
195
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170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

Traditional Daily Estimate of Funds 9/28/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	285.5	66.1	14.8	11.8	47.5
29-Sep	9.0	6.0	1.0	2.0	2.0
30-Sep					
1-Oct					
4-Oct					
5-Oct					
FI Est. of Futures Only 9/28/21	**294.5**	**72.1**	**15.8**	**13.8**	**49.5**
FI Est. Futures & Options	**310.7**	**60.2**	**13.1**	**1.1**	**44.2**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 9/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	199.9	45.6	(9.8)	(18.8)	39.6
Latest CFTC F&O	214.4	49.7	(5.5)	(18.6)	39.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	243	61	9	(19)	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	378.6	169.7	131.5	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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