

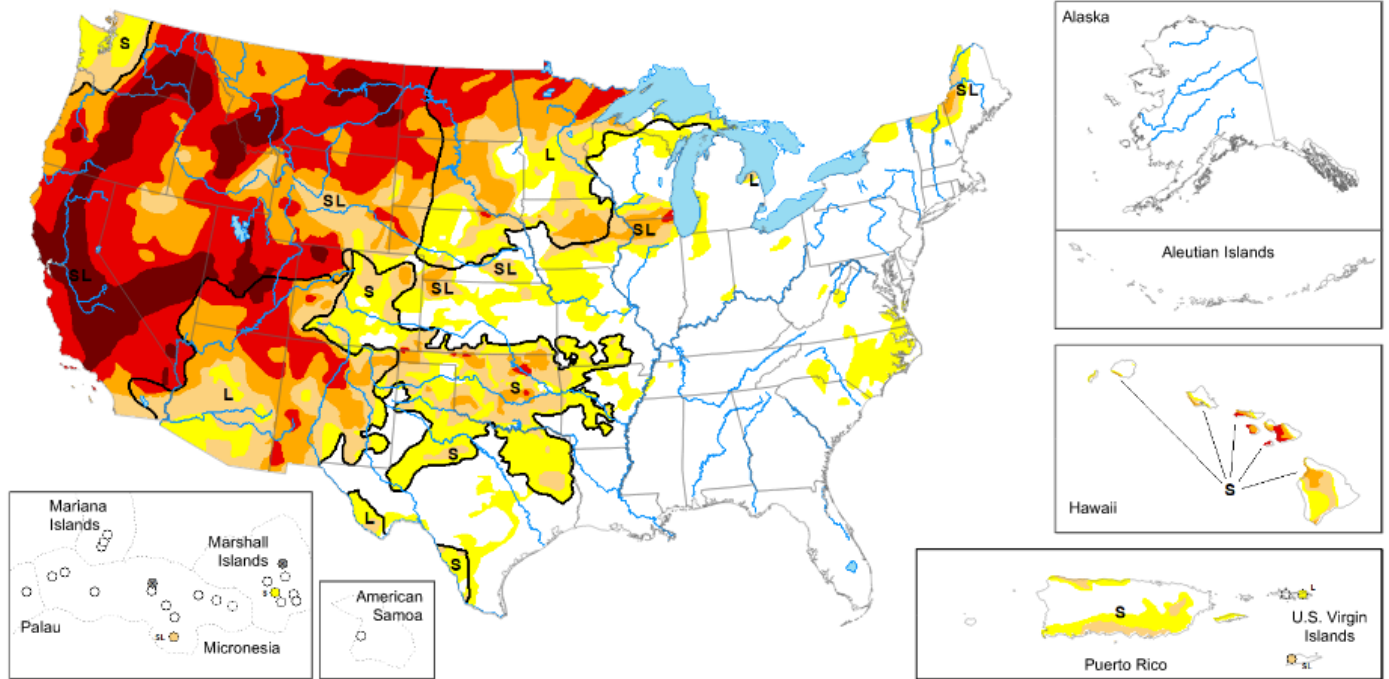


Volatile day for the US agriculture markets. Soybean oil had an outside day higher trade. Soybeans, corn, and MN wheat finished higher. Chicago and KC ended lower.

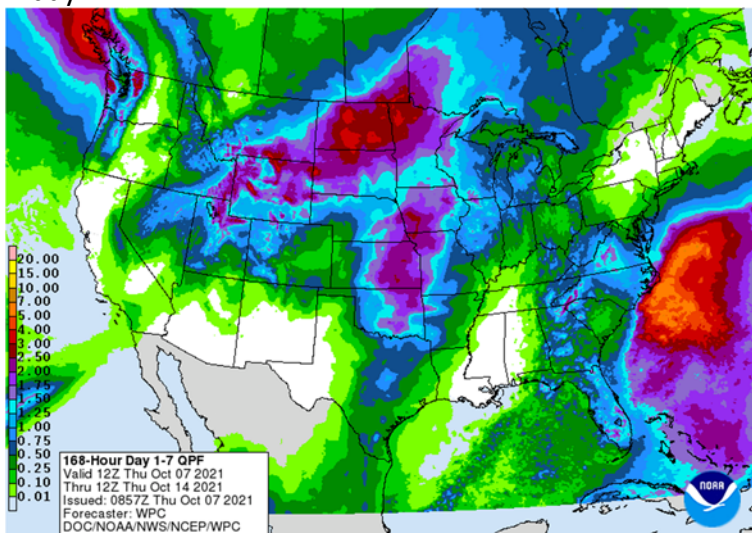
Weather

Map released: October 7, 2021

Data valid: October 5, 2021



7-day



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World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Rain was removed from Canada's Prairies Outlook by the 06z GFS model run today for the early to middle part of next week after the 00z model run reduced it;
 - The 06z run was too dry
 - Rain is still expected in southeastern Manitoba this weekend and again during the middle part of next week
 - The impact will be low since harvesting is mostly complete, but rain is needed prior to frost getting into the ground so that the soil has at least some moisture for use next spring
- Today's 06z GFS model run was much too cold for the second week of the outlook in the central and eastern United States – frost and freezes will not be widespread as suggested
- Northern U.S. Plains and Minnesota are still expecting significant rain Friday and Saturday and again during the middle part of next week
 - Fieldwork will be disrupted, but the precipitation will be good in restoring favorable topsoil moisture
 - Rain is needed most in the western Dakotas and Montana
 - Some excessive rain is possible in the eastern Dakotas and western Minnesota, although confidence is low and the situation will be closely monitored
- Drought remains a serious concern from the northwestern U.S. Plains through the heart of Canada's Prairies and rain expected in this coming week to ten days will only offer a temporary reprieve to some of the driest areas; much more rain will be needed
- West Texas is expected to heat up over the next few days with extreme highs in the 90s Fahrenheit which should be ideal in speeding along summer crop maturation and some grain harvesting
 - Cooling is expected late in the weekend and especially next week with a few showers possible
- Heavy rain is advertised to occur from occur in the southwestern U.S. Corn Belt into Wisconsin and Illinois, mostly during the early to middle part of next week
 - Some of this event was likely overdone
- U.S. rainfall Wednesday and overnight was greatest from the southeastern states into the lower eastern Midwest where a little too much rain fell in pockets impacting harvest progress
- U.S. temperatures Wednesday continued unseasonably warm to hot in the northern Plains where highs reached into the 80s and lower 90s Fahrenheit
 - Normal temperatures at this time of year are in the 50s and 60s with lows in the 30s and 40s
- Cooling will impact the north-central and western United States starting this weekend and extending through the second weekend of the forecast with temperatures falling from the 80s and lower 90s in the northern Plains and 70s and 80s in Canada's Prairies down to the 40s and 50s in Canada and the 50s and 60s in the northern Plains
 - Freezing nighttime temperatures will occur in many of these areas during the second half of next week after the second storm passes
- Brazil precipitation Wednesday occurred in many areas; including southern Mato Grosso do Sul, Parana, southeastern Paraguay and areas northeast into southern Minas Gerais
 - Some coffee areas in Sul de Minas received enough rain for a little more flowering
 - Temperatures continued very warm to hot from northeastern through center west crop areas
- Most of Brazil's agricultural areas except the far northeast will get rain over the next two weeks
 - Amounts will be erratic and often light in parts of center west and center south production areas, but enough should occur to support a boost in planting, seed germination and plant emergence over time

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- Greater rain would be best for the most aggressive planting and establishment, but that is not likely to occur for a while
 - The best rainfall in the near-term part of the outlook will be from southern Minas Gerais to southern Mato Grosso do Sul, Parana and Paraguay this weekend into Monday and again at the end of next week and into the second weekend of the two week outlook
 - Center west and northern parts of center south crop areas will get their greatest rain during the second week of the forecast
- Argentina will continue to get a poor distribution of rainfall during the coming week resulting in ongoing concern over dryness in west-central and northwestern parts of the nation
 - Today's 06z model run offered greater rainfall to west-central dry areas during the middle part of next week, but the precipitation was likely overdone
 - Showers will occur in many areas, but only a few will get enough for a notable boost in soil moisture
 - Some of the drier areas will continue to experience slow winter crop development and a poor environment for early corn and sunseed germination and emergence
 - Early season planting of corn and sunseed will advance swiftly in the wetter areas of the east and south, but poorly in the north and west-central crop areas
- Southeast Canada crop areas will see a mix of precipitation and sunshine over the next two weeks with the drier days more numerous than the wet ones
 - Harvest progress should advance well around the precipitation
- Too much rain has been falling near and north of China's Yellow River Basin recently and it will continue into the weekend, but after that the region will begin drying down
 - Additional rainfall of 0.25 to 0.75 inch with a few totals of 1.00 to 3.00 inches is expected with southern Liaoning and far southwestern Jilin wettest
 - Delays in winter crop planting are expected, but the moisture will see to it that winter crops are well established later this autumn as long as warm weather prevails after the crop gets sown
 - Planting will slowly increase after a few days of drying next week
 - Some concern over unharvested summer crop quality is expected especially for cotton, but the weather will improve after mid-week next week
 - Drier weather will evolve next week
- Western Australia will be dry biased over the next ten days except near the southwest coast.
- Eastern Australia rainfall this weekend and early next week will be good for reproducing and filling winter crops in New South Wales and for future planting of spring and summer crops in both New South Wales and Queensland
 - Some follow up moisture will be possible in the second weekend of the two week outlook
- Colombia and western Venezuela may receive frequent rainfall in the next ten days impacting coffee, cocoa, sugarcane, rice, corn and many other production areas
 - Most of the precipitation will not be excessive
- India's monsoon is withdrawing from the north where dry weather is expected over the next couple of weeks
 - Rain will fall in southern parts of the nation during the next ten days supporting late season crops in the south
 - Some of the rain will be heavy from Maharashtra to Telangana, Andhra Pradesh and southern Odisha
 - Drying in the north will be good for crop maturation and harvest progress
 - Too much rain too late in the season this year hurt the quality of early maturing cotton and a few other crops in the north

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- Punjab, Haryana, and a few Rajasthan crops were most impacted by the wetter bias
 - Drying in Gujarat will be good for crops
 - Late season rainfall has been ideal for supporting crop production after planting got delayed in early summer by late arriving monsoonal rainfall
- Southeast Asia rainfall has been and will continue to be well distributed for rice, sugarcane, oil palm, coffee, cocoa, corn and a huge range of other crops
 - Rainfall continues a little more erratic than usual in Sumatra and Java where there is need for greater rain, but the situation is not critical
- Tropical Depression 22 evolved in the south China Sea west of the Philippines Wednesday
 - The system will be closely monitored for possible impact on Vietnam and/or southern China during the weekend and early part of next week
 - Rain will continue abundantly in parts of the Philippines for another day as the storm evolves and pulls away from the nation, but no damaging wind or serious flooding is expected
- Another tropical cyclone will form east of the Philippines late this week
 - Movement will be to the northwest initially and then to the north or northeast
 - This storm system could become a large tropical cyclone and it should be closely monitored once it evolves
 - Landfall would not likely occur prior to mid-week next week
 - The system may threaten Taiwan, southeastern China, South Korea and western Japan and it needs to be closely monitored
- A tropical disturbance is also possible in the Bay of Bengal late next week and a close watch on the system is needed for possible impact on eastern in the following weekend
- Russia, Ukraine, the Baltic States and Kazakhstan will continue dry biased through the weekend with temperatures close to normal
 - The environment will be good for establishing winter crops and for additional harvesting of summer crops
 - Warming would be better for late season winter crop establishment
 - Some rain will move through Ukraine to interior western Russia next week, but only light amounts of moisture will result
- Europe rain into the weekend will occur mostly in south-central and southeastern parts of the continent, although some showers will occur briefly in Germany and immediate neighboring areas
- Southern Europe is getting some relief from recent dryness with Italy and the western Balkan countries most impacted by rain recently
 - Additional relief is expected into the weekend, but there will still be some need for additional moisture
- South Africa rainfall in recent days has been good for improving topsoil moisture for spring planting and winter crop development, although more moisture is needed
 - Additional showers of light intensity will occur later this workweek while dry conditions occur prior to and after that period of time
- Central Africa rainfall will continue periodic and timely for coffee, cocoa, sugarcane, cotton and rice through the next two weeks
- North Africa showers will be limited to Tunisia and far northeastern Algeria late this weekend into early next week with rainfall of 0.05 to 0.35 inch resulting
 - Dry weather will continue farther to the west
- Mexico weather will include erratic rainfall during the next week with some potential for tropical cyclone to impact west-central parts of the nation next week, although confidence is low

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- Central America weather will see an erratic rainfall distribution for a while with most areas getting at least some rain periodically
 - Rain amounts will be lighter than usual except in Costa Rica and Panama where near normal amounts are expected
- Near to above average precipitation will also impact Colombia, Peru and Venezuela over the next ten days
- New Zealand weather is expected to be well mixed over the next ten days with seasonable temperatures and precipitation
- Southern Oscillation Index was +10.72 this morning and the index will move erratically higher over the coming week
- Xinjiang China will be quite cool with showers in the northeast through today
 - Warming is expected Friday into the weekend with some improved crop harvest conditions resulting

Bloomberg Ag Calendar

Thursday, Oct. 7:

- FAO Food Price Index & cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Port of Rouen data on French grain exports
- **HOLIDAY: China**

Friday, Oct. 8:

- **Labor Department's September jobs report**
- 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
- China's CNGOIC to publish supply-demand reports on corn, soybeans, and other commodities
- FranceAgriMer weekly update on crop conditions

Monday

- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm

Tuesday

- **USDA S&D's, Crop production**

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.973	176.0	85.095	4.415	51.1	86.349
Highest trade estimate	15.188	178.5	85.284	4.466	51.5	86.729
Lowest trade estimate	14.788	174.0	84.900	4.374	50.5	85.100
High-Low	0.400	4.5	0.384	0.092	1.0	1.629
USDA September	14.996	176.300	85.085	4.374	50.6	86.436
Average - USDA	(0.023)	(0.3)	0.010	0.041	0.5	(0.087)
Futures International	15.188	178.5	85.085	4.451	51.5	86.400

Source: Reuters, USDA and FI

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Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Corn	Soy	Wheat
Average trade estimate	0.576	1.432	0.300
Highest trade estimate	0.615	1.568	0.373
Lowest trade estimate	0.470	1.238	0.161
High-Low	0.145	0.330	0.212
USDA September	0.615	1.408	0.185
Average - USDA	(0.039)	0.024	0.115
Futures International	0.560	1.549	0.304

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	280.8	298.8	100.7
Highest trade estimate	284.5	303.0	103.0
Lowest trade estimate	278.0	295.0	96.0
High-Low	6.5	8.0	7.0
USDA September	283.2	297.6	98.9
Average - USDA	(2.4)	1.1	1.8
Futures International	279.0	301.6	101.9

Source: Reuters, USDA and FI

Wasde October Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.0	51.6	118.1	144.1
High	55.0	52.0	120.0	145.0
Low	52.0	46.0	118.0	143.0
High-Low	3.0	6.0	2.0	2.0
September	53.0	52.0	118.0	144.0
Average-September	0.0	-0.4	0.1	0.1
Futures International LLC	53.0	52.0	118.0	145.0

Source: Boomborg and FI

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Waste October Survey	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.0	175.9	14,953	86.4	51.0	4,410
High	85.3	178.5	15,188	86.7	51.5	4,466
Low	84.4	174.0	14,702	86.0	50.5	4,374
High-Low	0.9	4.5	486	0.7	1.0	92
September	85.1	176.3	14,996	86.4	50.6	4,374
Average-September	-0.1	-0.4	(43)	0.0	0.4	36

Source: Boomberg and FI

Waste October Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	298.1	100.6	281.0
High	303.0	103.0	284.5
Low	295.0	96.0	278.0
High-Low	8.0	7.0	6.5
September	297.6	98.9	283.2
Average-September	0.5	1.7	-2.2

Source: Boomberg and FI

Conab Brazil estimates: Note old crop was upward revised from September

Conab Brazil Supply / Estimates

	Oct 21/22	Oct 20/21	Sep 20/21	Bloomberg Est.	Low-High	Actual-Est.	20/21	21/22-20/21	
Soybeans							MOM	YOY	19/20
Est. Production (Million MT)	140.75	137.32	135.91	144.1	142.2-145.3	(3.3)	1.4	3.4	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.528	3.527	3.580	3.55-3.62	(0.05)	0.00	(0.00)	3.379
Est. Area (Million Hectares)	39.915	38.926	38.532	40.31	39.8-40.8	(0.395)	0.393	0.990	36.950
Corn									19/20
Est. Production (MMT)	116.31	87.00	85.75	119.3	115.6-122.6	(3.0)	1.2	29.3	102.59
Est. Yield (000 Kg/Hectare)	5.575	4.365	4.316	5.720	5.55-5.82	(0.15)	0.05	1.21	5.537
Est. Area (Million Hectares)	20.865	19.931	19.868	20.87	20.2-21.2	(0.005)	0.064	0.934	18.527

Source: Conab, Bloomberg and FI *Updated 10/5/21

USDA export Sales

USDA export sales for soybeans of 1.042 million tons were within expectations. China booked 671,300 tons but included 131,000 tons switched from unknown. Soybean meal sales were above an average trade estimate at 369,600 tons and soybean oil was a large 38,500 tons, supportive for SBO futures. Corn export sales were well above expectations at 1.265 million tons and this should be friendly for futures. Mexico booked 801,400 tons. All-wheat sales increased to 333,200 tons and were within expectations.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 9/30/2021	Trade Estimates* 9/30/2021	Last Week Last Week		Year Ago 10/1/2020	
Beans	2021-22	1041.9	600-1200	2021-22	1093.9	2590.7	
	NC	0.0		NC	7.8	0.0	
Meal	2021-22	369.6	-50 to +100	Sales	66.8	Sales	271.8
			50-250	0.0	162.9		
	Shipments	0.0	NA	Shipments	156.1	Shipments	30.2
Oil	2021-22	38.5	-5 to +10	Sales	6.0	Sales	4.6
			0-30	0.0	22.4		
	Shipments	0.0	NA	Shipments	0.6	Shipments	0.1
Corn	2021-22	1265.1	350-800	2021-22	370.4	1225.7	
	NC	0.0		NC	0.0	0.0	
Wheat	2021-22	333.2	200-500	2021-22	290.1	530.6	

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	931	1490	-559	-37.5%	44.5%	65.9%	32.8%	40.3%
2020-21	SoyOil MT	692	1284	-592	-46.1%		89.0%	99.8%	105.2%
2020-21	SoyMeal MT	12326	12128	198	1.6%		96.4%	96.6%	100.3%
2020-21	Corn mil bu	1046	1018	29	2.8%	42.3%	37.1%	21.1%	39.4%
2021-22	Wheat mil bu	419	534	-114	-21.4%	47.9%	53.8%	50.9%	45.4%

Source: Futures International and USDA

*soybeans are 2021-22, not 2020-21 as above

Macros

76 Counterparties Take \$1.376 Tln At Fed's Fixed-Rate Reverse Repo (prev \$1.451 Tln 83 Bidders)

US Initial Jobless Claims Oct 2: 326K (est 348K; prevR 364K; prev 362K)

US Continuing Claims Sep 25: 2714K (est 2762K; prevR 2811K; prev

US EIA Natural Gas Storage Change (BCF) Oct 1: +118 (est +105; prev +88)

- Salt Dome Cavern NatGas Stocks (BCF): +20 (prev +11)

Corn

- Corn ended higher after a two-sided. Earlier there was talk of improving US domestic demand. Inflation jitters were also noted. Energies were volatile and they finished higher after trading lower earlier this morning. The oats market made a new lifetime high. For the corn market, many ethanol plants are coming back online from maintenance. Yesterday's US ethanol production number was supportive for corn.
- The US WCB could see heavy rains next week delaying harvesting.

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- Conab reported their initial 2021-22 projection for Brazil corn production at 116.3 million tons, 3.0 million below a Bloomberg trade guess and 29.3 million above 2020-21 (2020-21 revised 1.2 million higher from September).
- The weekly USDA Broiler Report showed eggs set in the US up 2 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021 through October 2, 2021 for the United States were 7.27 billion. Cumulative placements were up slightly from the same period a year earlier.

Export developments.

- USDA under the 24-hour announcement system announced 314,256 tons of corn sold to Mexico for 2021-22 delivery.
- Turkey seeks 325,000 tons of feed corn on October 14 for November 14 through December 6 shipment.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Oct	261,264	Soybeans	Mexico	2021-22
7-Oct	314,256	Corn	Mexico	2021-22
4-Oct	426,800	Corn	Mexico	2021-22
28-Sep	150,000	Corn	Mexico	2021-22
27-Sep	334,000	Soybeans	China	2021-22
23-Sep	138,403	Corn	Guatemala	2021-22

Corn		Change	Oats		Change	Ethanol		Settle
DEC1	533.75	1.50	DEC1	622.75	25.00	NOV1	2.21	Spot DDGS IL
MAR2	542.50	1.50	MAR2	611.00	24.75	DEC1	2.21	Cash & CBOT
MAY2	547.50	1.25	MAY2	599.00	25.00	JAN2	2.14	Corn + Ethanol
JUL2	547.75	1.00	JUL2	573.50	18.25	FEB2	2.14	Crush
SEP2	530.50	(0.50)	SEP2	494.25	9.00	MAR2	2.14	2.53
DEC2	526.50	(1.50)	DEC2	481.75	9.00	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.34	713.00	3.25	DEC1	1.39	207.25	(6.50)
MAR2	MAR2	2.34	724.25	4.00	MAR2	1.39	212.00	(6.00)
MAY2	MAY2	2.33	728.00	3.25	MAY2	1.38	210.50	(5.25)
JUL2	JUL2	2.34	732.75	2.75	JUL2	1.36	195.75	(3.50)
SEP2	SEP2	2.37	729.00	6.25	SEP2	1.41	215.00	(1.50)
NOV2	DEC2	2.38	727.00	10.00	DEC2	1.42	223.50	(0.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+10 z unch
OCT	+72 / 76 z dn1/dn3		OCT	+135 / 140 z		up5/up2	Toledo	-30 z unch
NOV	+72 / 76 z unch/dn2		NOV	+135 / 140 z		up5/up2	Decatur	dec price unch
DEC	+72 / 75 z unch/dn1		0-Jan				Dayton	-8 z dn8
JAN	+66 / 71 h unch/dn2		0-Jan				Cedar Rapids	dec price unch
FEB	+72 / 75 h up1/unch						Burns Harbor	-10 z unch
USD/ton: Ukraine Odessa \$ 260.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 277.1 273.1 269.2 262.8 258.9 254.9						BrgF MTCT OCT		650 unchanged
China 2YC Maize Cif Dalian (DCE) 387.7 387.0 387.0 387.8 389.3 391.0						BrgF MTCT NOV		550 unchanged
Argentina Yellow Maize Fob UpRiver 240.1 255.5 256.5 - - -						BrgF MTCT DEC		325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/4/21

December corn is seen in a \$4.85-\$5.65 range

March corn is seen in a \$5.00-\$5.80 range.

Soybeans

- Higher trade in the soybean complex to start turned into a choppy two sided trade, with soybean oil gaining 131-183 points at the close. Soybean oil saw an outside day higher. December SBO traded lower on sell stops but that led to an opportunity for new longs to take advantage of the dip. Meal finished lower and soybeans were supported by the rally in SBO. USDA export sales were good for the complex but note there were no soybean oil and meal shipments.
- The Midwest will see rain on and off through the end of the week, favoring late summer crop development.
- Conab reported their initial 2021-22 projection for Brazil soybean production at 140.75 million tons, 3.3 million below a Bloomberg trade guess and 3.4 million above 2020-21 (2020-21 revised 1.4 million higher from September).
- Brazil will see rain during the balance of the week and Argentina will remain mostly dry.
- Argentina's markets are closed Friday and Monday for local holidays.
- Malaysian palm futures snapped a 3-day winning streak by settling 23 MYR lower at 4,843 and cash was down \$10.00/ton to \$1,237.50/ton.
- November Paris rapeseed futures ended up 4 at 676.25 euros.

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- We are heard some EU soybean (not rapeseed) crushing plants are struggling with production due to the surge in energy prices over the past week.

Export Developments

- USDA under the 24-hour announcement system announced 261,264 tons of soybeans sold to Mexico for 2021-22 delivery.

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

	Sep 2021 poll	Range	Aug-21	Jul-21	Sep-20
Output	1,750,000	1,720,000-1,900,000	1,702,430	1,522,703	1,869,255
Stocks	1,868,000	1,690,000-2,000,000	1,874,746	1,496,463	1,722,007
Exports	1,625,000	1,511,656-1,716,000	1,162,812	1,402,042	1,612,155
Imports	75,000	0-150,000	91,408	54,381	48,273

Source: Reuters and FI

Due out 10/11

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1246.75	4.75	OCT1	319.20	(2.40)	OCT1	61.90	1.83
JAN2	1258.00	5.50	DEC1	319.20	(3.50)	DEC1	61.99	1.65
MAR2	1266.75	5.50	JAN2	321.30	(3.30)	JAN2	61.84	1.63
MAY2	1275.50	4.50	MAR2	324.40	(3.80)	MAR2	61.36	1.56
JUL2	1280.50	3.75	MAY2	328.60	(3.90)	MAY2	60.75	1.45
AUG2	1278.25	5.00	JUL2	332.70	(4.10)	JUL2	60.01	1.26
SEP2	1259.50	5.75	AUG2	333.70	(3.80)	AUG2	59.20	1.22
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.25	0.75	Oct-Dec	0.00	(1.10)	Oct-Dec	0.09	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	137.38	OCT1 49.23%	\$ (5,220)	702.24	680.90
JAN2	129.10	DEC1 49.26%	\$ (5,274)	702.24	681.89
MAR2	121.89	JAN2 49.04%	\$ (4,974)	706.86	680.24
MAY2	115.67	MAR2 48.61%	\$ (4,376)	713.68	674.96
JUL2	111.55	MAY2 48.04%	\$ (3,590)	722.92	668.25
AUG2	107.09	JUL2 47.42%	\$ (2,736)	731.94	660.11
SEP2	118.58	AUG2 47.01%	\$ (2,150)	734.14	651.20
NOV2/DEC2	116.99	SEP2 46.65%	\$ (1,644)	735.24	642.84
JAN3	114.17	OCT2 46.33%	\$ (1,194)	735.24	634.59
MAR3	120.21	DEC2 46.06%	\$ (834)	739.20	631.29

US Soybean Complex Basis					
OCT	+74 / 81 x up3/up1			DECATUR	-5 x unch
NOV	+78 / 84 x up2/up2	IL SBM	Z-3 9/28/2021	SIDNEY	-20 x unch
DEC	+70 / 77 f up1/unch	CIF Meal	Z+30 9/28/2021	CHICAGO	-35 x unch
JAN	+69 / 77 f unch	Oil FOB NOLA	400 10/1/2021	TOLEDO	-15 x unch
FEB	+64 / 70 h unch	Decatur Oil	700 10/1/2021	BRNS HRBR	-10 x unch
				C. RAPIDS	-30 x up15

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+185 / +195 f unch/dn10	OCT	+31 / +38 v unch/up1	NOV	+50 / +100 v dn70/dn100
NOV	+180 / +190 f unch/dn5	NOV	+35 / +40 v unch	DEC	+30 / +150 v dn10/unch
FEB	+36 / +45 h dn4/dn3	DEC	+34 / +35 z up1/dn2	JAN	+60 / +150 f unch
MCH	+22 / +25 h up2/dn3	JAN	+22 / +30 f unch	FEB	-50 / +100 h unch
APR	+15 / +19 k up3/up2	FEB	+12 / +19 f unch	MCH	-400 / -250 h unch/dn50
	Argentina meal	350 30.9	Argentina oil	Spot fob	61.1 -0.94

Source: FI, DJ, Reuters & various trade sources

Updated 10/05/21

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

Soybean meal - December \$305-\$360, March \$300-\$3.80

Soybean oil - December 60-67 cent range, March 58-67.50

Wheat

- Wheat was higher to start on Russian winter wheat planting concerns, good demand and slightly lower USD, but turned lower after USDA export sales failed to live up to expectations and fund buying dried. MN managed to close higher as Canada may again miss out of rains over the next week. Its very dry

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across the southern western and central Canadian growing areas. The lower trade in Chicago and KC might have also reflected a reversal in the USD, which was near unchanged by early afternoon. Tunisia bought 100,000 tons of wheat and Taiwan picked up US wheat. The US Great Plains will be mostly dry through Sunday then rain develops across OK, KS, and northern TX on Monday.

- World food prices (FAO) averaged 130.0 points for September, up about 32 percent from a year earlier and highest since September 2011, up from 128.5 for August.
- December Paris milling wheat settled up 1.00 euro, or 0.4%, at 269.25 euros (\$311.15) a ton.

FOA Index (tables/charts attached)

2014-2016 = 100	MOM	YOY
Food Price Index	1.2%	32.8%
Meat Price Index	0.1%	26.3%
Dairy Price Index	1.5%	15.2%
Cereals Price Index	2.0%	27.3%
Oils Price Index	1.6%	61.2%
Sugar Price Index	0.5%	53.5%

Export Developments.

- The Philippines seeks 224,000 tons of feed wheat for shipment between December 2021 and March 2022.
- Tunisia bought 100,000 tons of durum wheat at \$677.29 and \$680.67/ton for November 1-December 20 shipment.
- Taiwan bought 48,000 tons of milling wheat from the United States for shipment from the PNW between Nov. 25 and Dec. 9. It included 27,170 tons of U.S. dark northern spring wheat with 14.5% protein content at \$404.47 a ton, 14,460 tons hard red winter wheat with 12.5% protein at \$367.83 a ton FOB, and 6,370 tons of soft white wheat with 11% protein at \$393.15 a ton FOB.
- Jordan saw three offers for 120,000 tons of barley .
- Jordan issued a new import tender for 120,000 tons of wheat set to close October 13.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Turkey seeks 310,000 tons of feed barley, on Oct. 8.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 13 for arrival by February 24.
- Japan seeks 130,963 tons of food wheat from the US, Canada, and Australia for December loading.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	30,295 *
U.S.	Hard Red Winter(semi hard)	18,870 *
U.S.	Dark Nothern Spring(protein minimum 14 pct)	11,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,410 *
Australia	Standard White(West Australia)	23,508 **
Australia	Standard White(West Australia)	22,520 **

** Loading between Dec 1 and Dec 31, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

- China To Sell Cotton From State Reserves From October 8
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.44m bales, 264,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
 - Estimates range from 3.16m to 3.75m bales
 - Global ending stocks seen 181,000 bales lower at 86.5m bales

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	741.00	(5.00)	DEC1	741.25	(3.75)	DEC1	941.50	2.50
MAR2	754.50	(4.50)	MAR2	749.25	(3.50)	MAR2	930.50	2.75
MAY2	758.00	(4.00)	MAY2	751.75	(3.75)	MAY2	916.25	2.75
JUL2	743.50	(2.50)	JUL2	744.00	(2.75)	JUL2	899.75	2.75
SEP2	745.50	(2.00)	SEP2	747.50	(1.50)	SEP2	818.75	(2.25)
DEC2	750.00	(1.75)	DEC2	754.75	(1.25)	DEC2	813.00	(1.75)
MAR3	752.50	(0.50)	MAR3	755.75	(1.00)	MAR3	0.00	0.00

Chicago Rice			Change		
NOV1	13.86	0.250	JAN2	14.13	0.240
MAR2	14.25	0.180			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+45 / 55 z unch	OCT	+168 z unch	Toledo	-10 z unch
NOV	+60 / 68 z unch	NOV	+170 z unch	PNW US Soft White 10.5% protein BID	
DEC	+70 / 80 z unch	DEC	+170 z unch	PNW Oct	975 -25.00
0-Jan		JAN	+178 h unch	PNW Nov	975 -25.00
0-Jan		FEB	+178 h unch	PNW Dec	975 -25.00
				PNW Jan	1045 +45.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	269.50	1.25	196,876	(8,835)	US SRW FOB	\$320.00	\$0.50
MAR2	264.75	1.50	147,052	1,206	US HRW FOB	\$365.50	\$1.40
MAY2	261.00	1.50	76,135	(3)	Rouen FOB 11%	\$315.40	\$2.00
SEP2	238.00	0.75	33,471	422	Russia FOB 12%	\$306.00	\$1.50
EUR	1.1553				Ukr. FOB feed (Odessa)	\$289.00	\$0.00
					Arg. Bread FOB 12%	\$379.56	\$1.47

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

December Chicago wheat is seen in a \$7.00-\$7.75 range, March \$6.50-\$7.75

December KC wheat is seen in a \$6.95-\$7.80, March \$6.75-\$8.00

December MN wheat is seen in a \$8.65-\$9.75, March \$8.50-\$9.75

U.S. EXPORT SALES FOR WEEK ENDING 09/30/21

FAX 202-690-3275

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	97.8	1,517.9	1,512.5	147.7	2,839.2	3,874.7	0.0	0.0
SRW	50.3	672.1	314.3	44.9	1,093.3	849.5	0.0	0.0

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HRS	107.1	851.9	1,667.4	243.7	2,232.7	2,602.7	0.0	0.0
WHITE	78.0	552.8	1,315.8	107.1	1,526.1	1,842.2	0.0	0.0
DURUM	0.0	60.5	220.3	0.0	61.4	321.6	0.0	0.0
TOTAL	333.2	3,655.3	5,030.1	543.4	7,752.7	9,490.7	0.0	0.0
BARLEY	0.0	24.5	33.3	1.0	5.7	8.7	0.0	0.0
CORN	1,265.1	24,084.6	22,170.0	974.6	2,496.6	3,677.8	0.0	333.3
SORGHUM	2.4	2,190.2	2,542.4	47.9	163.5	392.7	0.0	0.0
SOYBEANS	1,041.9	23,326.5	33,970.0	940.2	2,001.7	6,577.4	0.0	19.8
SOY MEAL	369.6	3,689.0	3,436.8	0.0	0.0	30.2	-1.4	29.9
SOY OIL	38.5	85.2	176.7	0.0	0.0	0.1	0.0	0.0
RICE								
L G RGH	66.2	199.0	567.2	52.7	227.8	55.0	0.0	0.0
M S RGH	0.0	7.7	26.5	0.3	1.5	2.4	0.0	0.0
L G BRN	0.4	3.7	13.3	1.1	14.5	6.2	0.0	0.0
M&S BR	0.1	54.3	24.1	0.1	14.0	25.3	0.0	0.0
L G MLD	3.2	137.7	61.6	5.2	138.7	64.1	0.0	0.0
M S MLD	3.5	69.6	96.6	2.3	69.0	67.2	0.0	0.0
TOTAL	73.4	471.9	789.3	61.7	465.5	220.2	0.0	0.0
COTTON								
								THOUSAND RUNNING BALES
UPLAND	246.7	5,829.9	5,822.0	125.1	1,640.6	2,312.4	55.0	741.8
PIMA	13.7	170.4	227.2	3.7	58.4	103.1	0.0	0.0

FINAL 2020/21 MARKETING YEAR				
COMMODITY	NET SALES	CARRYOVER	09/30/21	ACCUMULATED
		SALES 1/	EXPORTS	EXPORTS
SOY MEAL	-21.7	791.3	188.3	11,534.7
SOY OIL	-5.4	16.7	0.4	675.6

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

Wheat: Net sales of 333,200 metric tons (MT) for 2021/2022 were up 15 percent from the previous week, but down 19 percent from the prior 4-week average. Increases primarily for Mexico (89,100 MT, including decreases of 9,400 MT), South Korea (82,700 MT), the Philippines (69,300 MT, including decreases of 5,400 MT), Indonesia (59,000 MT), and Nigeria (32,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (42,200 MT), Brazil (19,500 MT), and the Dominican Republic (16,700 MT). Exports of 543,400 MT were up 47 percent from the previous week and 22 percent from the prior 4-week

average. The destinations were primarily to the Philippines (242,300 MT), Peru (67,500 MT), South Korea (55,000 MT), Guatemala (36,000 MT), and Japan (35,600 MT).

Corn: Net sales of 1,265,100 MT for 2021/2022 primarily for Mexico (801,400 MT, including decreases of 500 MT), Colombia (192,500 MT, including 100,000 MT switched from unknown destinations and decreases of 32,800 MT), Honduras (96,800 MT, including decreases of 10,300 MT), Canada (94,600 MT, including decreases of 100 MT), and Guatemala (60,000 MT), were offset by reductions for unknown destinations (149,500 MT). Exports of 974,600 MT were primarily to Mexico (349,100 MT), China (212,300 MT), Japan (193,100 MT), Colombia (125,800 MT), and Venezuela (24,800 MT).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 170,000 MT is for unknown destinations.

Barley: No net sales were reported for the week. Exports of 1,000 MT for 2021/2022 were for Japan (800 MT) and Taiwan (200 MT).

Sorghum: Total net sales of 2,400 MT for 2021/2022 were reported for Mexico, including decreases of 600 MT. Exports of 47,900 MT were to Mexico (45,500 MT) and China (2,400 MT).

Rice: Net sales of 73,400 MT for 2021/2022 were down 2 percent from the previous week, but up 73 percent from the prior 4-week average. Increases were primarily for Mexico (38,200 MT), Honduras (16,100 MT), Nicaragua (12,000 MT), Guatemala (3,000 MT), and Canada (2,300 MT). Exports of 61,700 MT were up 13 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (53,800 MT), Canada (3,800 MT), Jordan (2,100 MT), Saudi Arabia (900 MT), and Costa Rica (500 MT).

Soybeans: Net sales of 1,041,900 MT for 2021/2022 primarily for China (671,300 MT, including 131,000 MT switched from unknown destinations), Indonesia (128,400 MT, including 110,000 MT switched from unknown destinations and decreases of 300 MT), Germany (86,300 MT), Taiwan (84,000 MT), and Spain (72,400 MT, including 64,000 MT switched from the Netherlands), were offset by reductions for unknown destinations (246,000 MT) and Peru (7,000 MT). Exports of 940,200 MT were primarily to China (276,800 MT), Indonesia (119,100 MT), the Netherlands (91,300 MT), Germany (86,300 MT), and Mexico (79,200 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Soybean Cake and Meal: Net sales for the 2021/2022 marketing year, which began October 1, totaled 369,600 MT primarily for the United Kingdom (60,000 MT), Colombia (55,400 MT, including decreases of 100 MT), the Philippines (54,300 MT), Honduras (43,700 MT), and Canada (30,900 MT), were offset by reductions for Venezuela (4,500 MT) and Guatemala (1,500 MT). A net sales reduction of 21,700 MT was carried over from the 2020/2021 marketing year, which ended September 30. Exports for the period ending September 30 of 188,300 MT brought accumulated exports to 11,534,700 MT, down 2 percent from the prior year's total of 11,818,300 MT. The primary destinations were to the Philippines (46,300 MT, including 200 MT - late), Ecuador (32,400 MT), Canada (28,500 MT), Mexico (27,900 MT), and Venezuela (26,900 MT).

Late Reporting: For 2020/2021, exports totaling 200 MT of soybean cake and meal were reported late for the Philippines.

Soybean Oil: Net sales for the 2021/2022 marketing year, which began October 1, totaled 38,500 MT primarily for Morocco (19,000 MT), South Korea (10,000 MT), Canada (3,400 MT), Guatemala (2,500 MT, including decreases of 8,900 MT), and Cameroon (2,500 MT), were offset by reduction for Mexico (100 MT). A total net sales reduction of 5,400 MT was carried over from the 2020/2021 marketing year, which ended September 30. No exports for the period ending September 30. Exports for the period ending October 1 of 400 MT brought accumulated exports to 675,600 MT, down 45 percent from the prior year's total of 1,234,600 MT, with Canada being the destination.

Cotton: Net sales of 246,700 RB for 2021/2022 were down 57 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for China (174,500 RB, including decreases of 11,000 RB), Guatemala (33,000 RB), Turkey (18,200 RB), Vietnam (14,200 RB, including 100 RB switched from Japan), and Indonesia (11,400 RB, including 1,200 switched from Vietnam), were offset by reductions for India (20,700 RB) and Pakistan (2,200 RB). Net sales for 2022/2023 of 55,000 RB were primarily for China (40,000 RB). Exports of 125,100 RB--a marketing-year low--were down 24 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to China (30,800 RB), Mexico (16,700 RB), Bangladesh (12,600 RB), Vietnam (11,200 RB), and Turkey (11,100 RB). Net sales of Pima totaling 13,700 RB were down 19 percent from the previous week and 12 percent from the prior 4-week average. Increases were primarily for India (8,300 RB) and Peru (4,700 RB). Exports of 3,700 RB were down 68 percent from the previous week and 51 percent from the prior 4-week average. The destinations were primarily to China (2,200 RB), India (900 RB), Thailand (400 RB), and Guatemala (200 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

Hides and Skins: Net sales of 568,800 pieces for 2021 were up noticeably from the previous week and up 71 percent from the prior 4-week average. Increases primarily for China (310,500 whole cattle hides, including decreases of 116,900 pieces and 72,900 whole cattle hides - late), South Korea (102,600 whole cattle hides, including decreases of 3,000 pieces and 30,800 whole cattle hides - late), Thailand (38,100 whole cattle hides, including decreases of 6,300 pieces), Taiwan (34,200 whole cattle hides, including decreases of 1,300 pieces), and Mexico (26,300 whole cattle hides, including decreases of 13,600 pieces and 11,000 whole cattle hides - late), were offset by reductions for Italy (400 pieces). Exports of 501,000 pieces were up noticeably from the previous week and up 51 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (261,600 pieces), South Korea (114,900 pieces), Thailand (34,500 pieces), Mexico (33,800 pieces), and Taiwan (18,700 pieces). Total net sales of 16,700-kip skins, including decreases of 100 pieces, were reported for Belgium. Exports of 5,500 pieces were to Belgium.

Net sales of 166,500 wet blues for 2021 were up 28 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Italy (98,700 unsplit, including decreases of 1,100 unsplit and 16,200 unsplit - late), China (47,000 unsplit and 8,600 unsplit - late), Thailand (10,200 unsplit, including decreases of 300 unsplit), Vietnam (5,100 unsplit, including decreases of 100 unsplit), and the Dominican Republic (3,200 unsplit), were offset by reductions for India (100 unsplit). Net sales of 400 unsplit resulting in increases for China (6,000 unsplit), were offset by reductions for Italy (5,600 unsplit). Exports of 131,900 wet blues were up 7 percent from the previous week, but down 5 percent from the prior 4-week average. The destinations were primarily to Italy (41,200 unsplit and 6,100 grain splits), China (28,800 unsplit), Vietnam (24,900 unsplit), Mexico (5,000 grain splits and 3,700 unsplit), and Thailand (7,500 unsplit). Total net sales of 3,900 splits, including decreases of 1,000 pounds, were reported for China. Exports of 325,300 pounds were to Vietnam (200,000 pounds) and China (125,300 pounds).

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Late Reporting: For 2021, net sales totaling 139,500 pieces were reported late for China (72,900 whole cattle hides), South Korea (30,800 whole cattle hides), and Mexico (11,000 whole cattle hides). Exports totaling 7,800 pieces were to China (4,200 pieces), South Korea (2,800 pieces), and Mexico (800 pieces). Net sales totaling 24,800 wet blues were for Italy (16,200 unsplit) and China (8,600 unsplit). Exports totaling 1,600 wet blues were for Italy.

Beef: Net sales of 15,600 MT reported for 2021 were down 3 percent from the previous week, but up 5 percent from the prior 4-week average. Increases primarily for China (6,000 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 600 MT), South Korea (2,600 MT, including decreases of 400 MT), Mexico (1,500 MT), and Taiwan (1,100 MT, including decreases of 100 MT), were offset by reductions for Chile (100 MT), Colombia (100 MT), and Italy (100 MT). Net sales for 2022 of 500 MT were for Japan (400 MT) and Mexico (100 MT). Exports of 15,700 MT were down 15 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Japan (4,700 MT), South Korea (3,700 MT), China (2,700 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

Pork: Net sales of 22,100 MT reported for 2021 were down 48 percent from the previous week and 34 percent from the prior 4-week average. Increases were primarily for Mexico (16,000 MT, including decreases of 600 MT), Colombia (1,700 MT, including decreases of 700 MT), Canada (1,200 MT, including decreases of 1,100 MT), South Korea (1,000 MT, including decreases of 200 MT), and Japan (700 MT, including decreases of 1,100 MT). For 2021/2022, net sales of 529,300 MT were primarily for Mexico (172,000 MT), unknown destinations (150,000 MT), Colombia (129,100 MT), and Japan (50,000 MT). Exports of 29,000 MT were down 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,600 MT), China (4,200 MT), Japan (3,200 MT), Canada (1,600 MT), and South Korea (1,500 MT).

October 7, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

SUMMARY OF EXPORT TRANSACTIONS
Reported Under the Daily Reporting System
For Period Ending September 30, 2021

<u>Commodity</u>	<u>Destination</u>	<u>Quantity (MT)</u>	<u>Marketing</u>
CORN	MEXICO	576,800 MT 1/	2021/2022
SOYBEANS	CHINA	198,000 MT 1/	2021/2022

1/ Export Sales.

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/30/2021	Trade Estimates* 9/30/2021		Last Week Last Week		Year Ago 10/1/2020
Beans	2021-22	1041.9	600-1200	2021-22	903.0		2590.7
	NC	0.0		NC	10.0		0.0
Meal	2021-22	369.6	-50 to +100	Sales	45.0	Sales	271.8
			50-250	0.0	216.4		
	Shipments	0.0	NA	Shipments	244.8	Shipments	30.2
Oil	2021-22	38.5	-5 to +10	Sales	4.3	Sales	4.6
			0-30	0.0	0.0		
	Shipments	0.0	NA	Shipments	0.6	Shipments	0.1
Corn	2021-22	1265.1	350-800	2021-22	373.0		1225.7
	NC	0.0		NC	0.0		0.0
Wheat	2021-22	333.2	200-500	2021-22	355.9		530.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/30/2021			ACTUAL This Week		9/23/2021 Last Week		10/1/2020 Year Ago				
Beans	21/22	800-1100		21/22	1,041.9	21/22	903.0		20/21	2,590.7		
				22/23	0.0	22/23	10.0		n/c	0.0		
				Sales to China 671.3		Sales to China 624.2		Sales to China 1,538.1				
Meal		Shipped					Shipped			Shipped		
	20/21	-50 to +50	100-200	20/21	369.6	0.0	20/21	45.0	244.8	19/20	271.8	30.2
	21/22	75-175		21/22	0.0		21/22	216.4				
Oil		Shipped					Shipped			Shipped		
	20/21	-5 to +5	0-5	20/21	38.5	0.0	20/21	4.3	0.6	19/20	4.6	0.1
	21/22	0-10		21/22	0.0		21/22	0.0				
				Sales to China 0.0		Sales to China 0.0		Sales to China (8.6)				
Corn	21/22	350-600		21/22	1,265.1	21/22	373.0		20/21	1,225.7		
				22/23	0.0	22/23	0.0					
				Sales to China 8.3		Sales to China 4.2		Sales to China 18.6				
Wheat	21/22	300-450		21/22	333.2	21/22	355.9		20/21	530.6		
				22/23	0.0	22/23	0.0					

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	931	1490	-559	-37.5%	44.5%	65.9%	32.8%	40.3%
2020-21	SoyOil MT	692	1284	-592	-46.1%		89.0%	99.8%	105.2%
2020-21	SoyMeal MT	12326	12128	198	1.6%		96.4%	96.6%	100.3%
2020-21	Corn mil bu	1046	1018	29	2.8%	42.3%	37.1%	21.1%	39.4%
2021-22	Wheat mil bu	419	534	-114	-21.4%	47.9%	53.8%	50.9%	45.4%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	718	975.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																					
	48																					
	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct																					
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		931	1490	551	706	919	1039	735	1051	1010	881	643	818	741	403	388	409	240	345	390	295	320
Average weekly sales																						
rate to reach proj total		24.2	16.1	23.6	21.9	25.4	23.5	25.2	16.5	13.1	9.1	15.1	14.3	15.8	18.3	16.1	14.8	14.6	15.7	10.4	15.7	15.5
Proj./Actual export total		2090	2260	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		44.5	65.9	32.8	40.3	43.1	48.0	37.9	57.1	61.7	66.9	47.1	54.5	49.5	31.5	33.5	36.6	25.6	31.5	44.0	28.3	30.1
Sold as of around Sep 1 %		34.4	43.2	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons

		Actual 9/30/2021	Trade Estimates* 9/30/2021	Last Week Last Week	Year Ago 10/1/2020		
Beans	2021-22	1041.9	600-1200	2021-22	1093.9	2590.7	
	NC	0.0		NC	7.8	0.0	
Meal	2021-22	369.6	-50 to +100	Sales	66.8	Sales	271.8
	Shipments	0.0	50-250 NA	0.0 Shipments	162.9 156.1	Shipments	30.2
Oil	2021-22	38.5	-5 to +10	Sales	6.0	Sales	4.6
	Shipments	0.0	0-30 NA	0.0 Shipments	22.4 0.6	Shipments	0.1
Corn	2021-22	1265.1	350-800	2021-22	370.4	1225.7	
	NC	0.0		NC	0.0	0.0	
Wheat	2021-22	333.2	200-500	2021-22	290.1	530.6	

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/30/2021			ACTUAL This Week		9/23/2021 Last Week			10/1/2020 Year Ago			
Beans	21/22	800-1100		21/22	1,041.9	21/22	1,093.9		20/21	2,590.7		
				22/23	0.0	22/23	7.8		n/c	0.0		
				Sales to China 671.3		Sales to China		776.5	Sales to China 1,538.1			
Meal		Shipped					Shipped			Shipped		
	20/21	-50 to +50	100-200	20/21	369.6	0.0	20/21	66.8	156.1	19/20	271.8	30.2
	21/22	75-175		21/22	0.0		21/22	162.9				
Oil		Shipped					Shipped			Shipped		
	20/21	-5 to +5	0-5	20/21	38.5	0.0	20/21	6.0	0.6	19/20	4.6	0.1
	21/22	0-10		21/22	0.0		21/22	22.4		0.6		
				Sales to China 0.0		Sales to China		0.0	Sales to China (8.6)			
Corn	21/22	350-600		21/22	1,265.1		21/22	370.4		20/21	1,225.7	
				22/23	0.0		22/23	0.0				
				Sales to China 8.3		Sales to China		4.2	Sales to China 18.6			
Wheat	21/22	300-450		21/22	333.2		21/22	290.1		20/21	530.6	
				22/23	0.0		22/23	0.0				

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

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	931	1490	-559	-37.5%	44.5%	65.9%	32.8%	40.3%
2020-21	SoyOil MT	692	1284	-592	-46.1%		89.0%	99.8%	105.2%
2020-21	SoyMeal MT	12326	12128	198	1.6%		96.4%	96.6%	100.3%
2020-21	Corn mil bu	1046	1018	29	2.8%	42.3%	37.1%	21.1%	39.4%
2021-22	Wheat mil bu	419	534	-114	-21.4%	47.9%	53.8%	50.9%	45.4%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	718	975.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																					
	48																					
	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct																					
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		931	1490	551	706	919	1039	735	1051	1010	881	643	818	741	403	388	409	240	345	390	295	320
Average weekly sales																						
rate to reach proj total		24.2	16.1	23.6	21.9	25.4	23.5	25.2	16.5	13.1	9.1	15.1	14.3	15.8	18.3	16.1	14.8	14.6	15.7	10.4	15.7	15.5
Proj./Actual export total		2090	2260	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		44.5	65.9	32.8	40.3	43.1	48.0	37.9	57.1	61.7	66.9	47.1	54.5	49.5	31.5	33.5	36.6	25.6	31.5	44.0	28.3	30.1
Sold as of around Sep 1 %		34.4	43.2	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
7-Oct																					
14-Oct																					
21-Oct																					
28-Oct																					
4-Nov																					
11-Nov																					
18-Nov																					
25-Nov																					
2-Dec																					
9-Dec																					
16-Dec																					
23-Dec																					
30-Dec																					
6-Jan																					
13-Jan																					
20-Jan																					
27-Jan																					
Crop year to date sales	1046.4	1017.6	374.8	814.0	523.1	807.9	427.4	595.8	629.0	410.7	723.1	711.3	631.9	570.1	932.7	654.7	426.1	441.6	482.3	396.6	449.5
Average weekly sales																					
rate to reach proj total	29.9	36.1	29.3	26.2	40.0	31.1	30.8	26.6	27.0	6.7	17.1	23.5	28.2	26.7	31.4	30.7	35.7	28.8	29.6	24.9	30.4
Proj./Actual export total	2475	2745	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	42.3	37.1	21.1	39.4	21.5	35.2	22.5	31.9	32.8	56.3	46.9	38.8	31.9	30.8	38.3	30.8	20.0	24.3	25.4	25.0	23.6
Sold as of around Sep 1 %	37.3	24.4	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

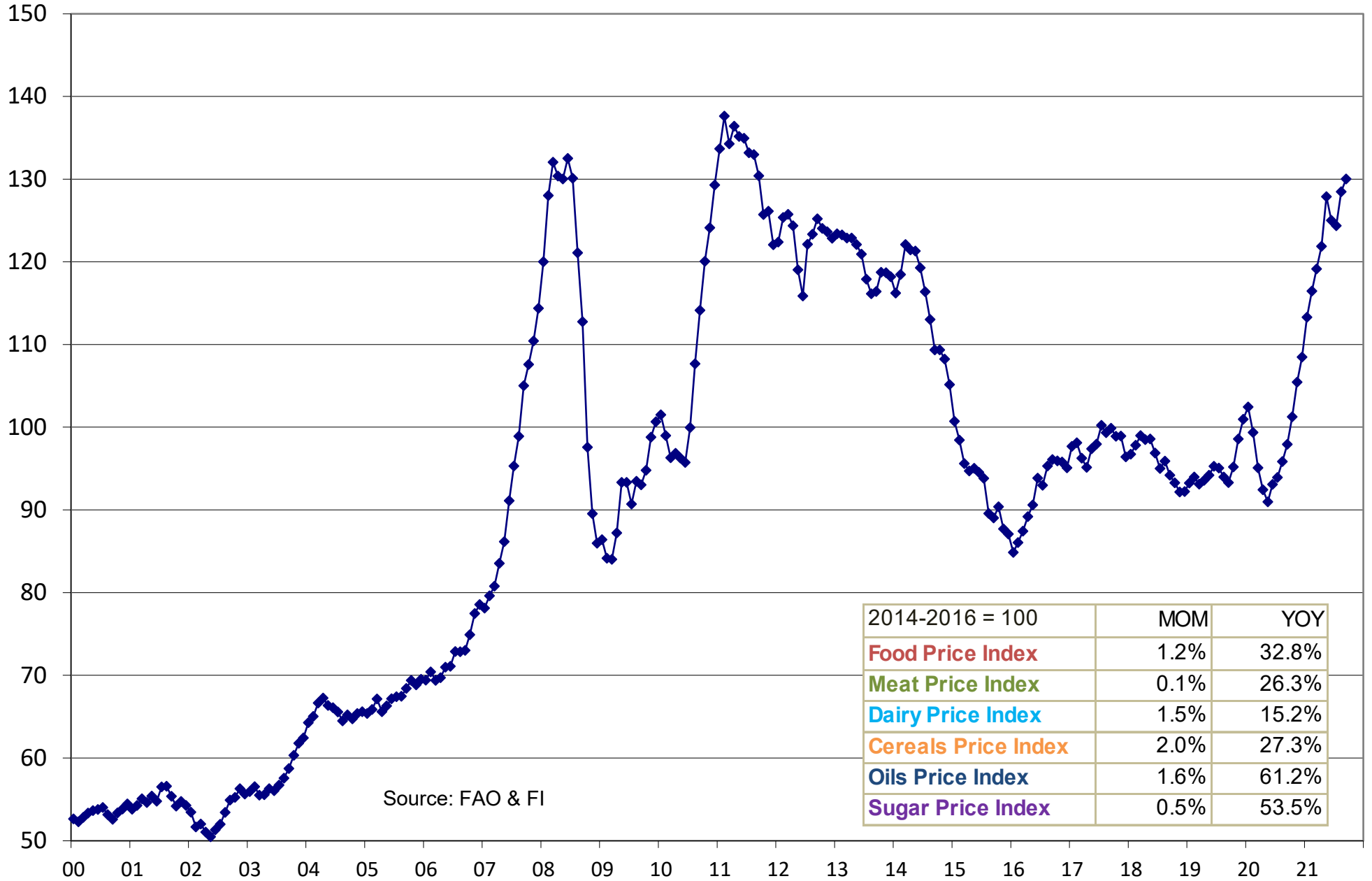
ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	190.5	201.7	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3
	7-Oct																				
	14-Oct																				
	21-Oct																				
	28-Oct																				
Crop year to date sales	419.1	533.6	493.3	425.1	514.4	526.8	416.8	512.5	704.9	488.9	556.1	657.6	423.3	644.5	913.7	410.4	513.9	545.7	538.5	462.8	445.1
Average weekly sales																					
rate to reach proj total	8.8	8.8	9.1	9.8	7.5	10.1	6.9	6.8	9.1	10.1	9.5	12.1	8.8	7.1	6.7	9.6	9.4	10.0	11.9	7.4	9.9
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	47.9	53.8	50.9	45.4	56.8	50.1	53.6	59.3	59.9	48.3	52.9	51.0	48.2	63.5	72.3	45.2	51.2	51.2	46.5	54.4	46.3

Source: Futures International and USDA

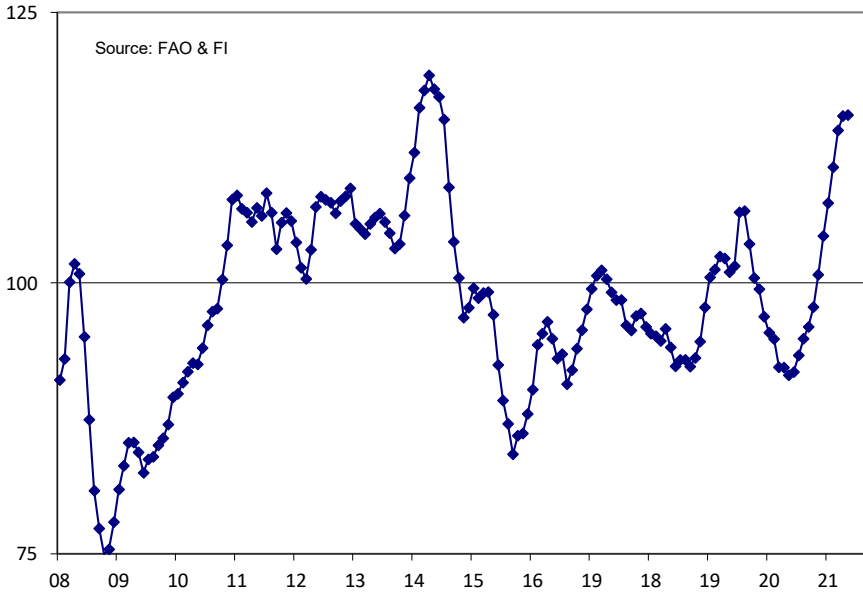
FAO Food Price Index



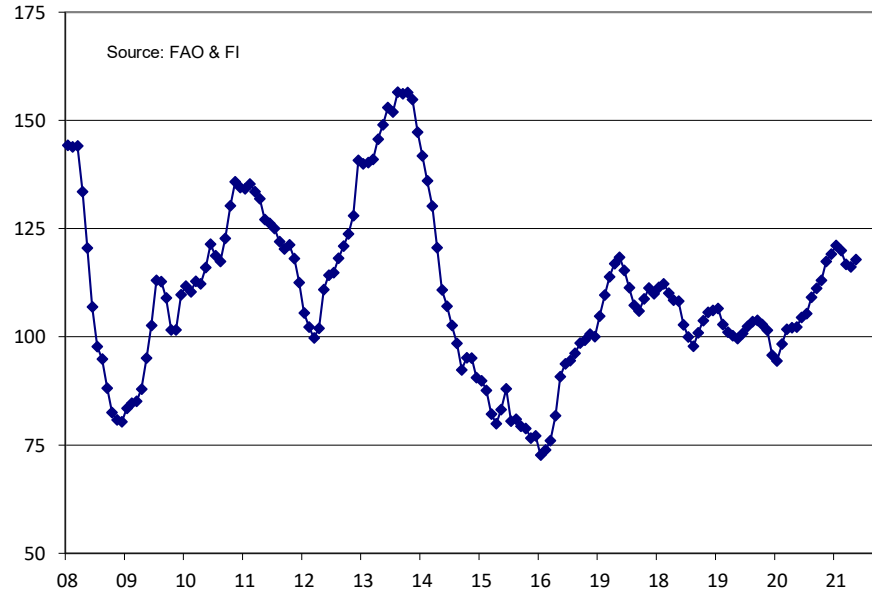
Source: FAO & FI

2014-2016 = 100	MOM	YOY
Food Price Index	1.2%	32.8%
Meat Price Index	0.1%	26.3%
Dairy Price Index	1.5%	15.2%
Cereals Price Index	2.0%	27.3%
Oils Price Index	1.6%	61.2%
Sugar Price Index	0.5%	53.5%

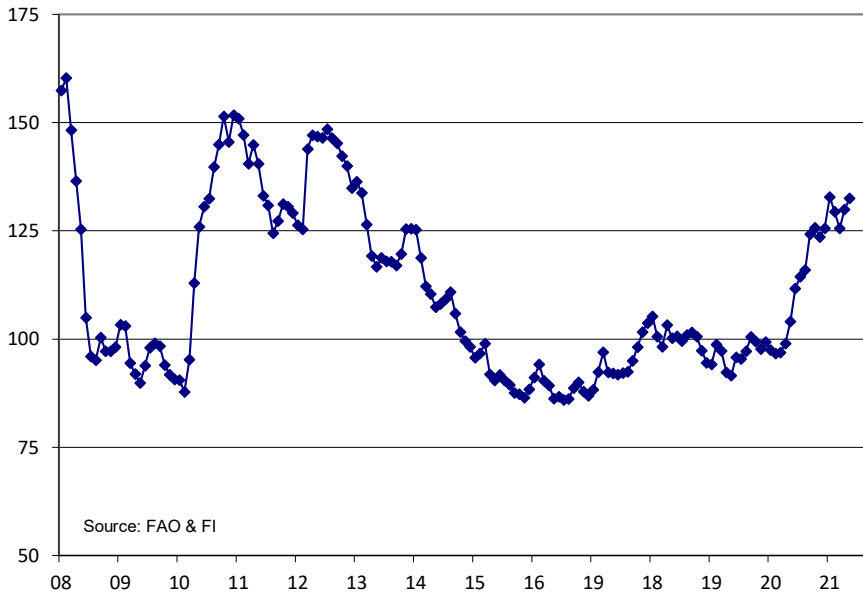
FAO Meat Price Index



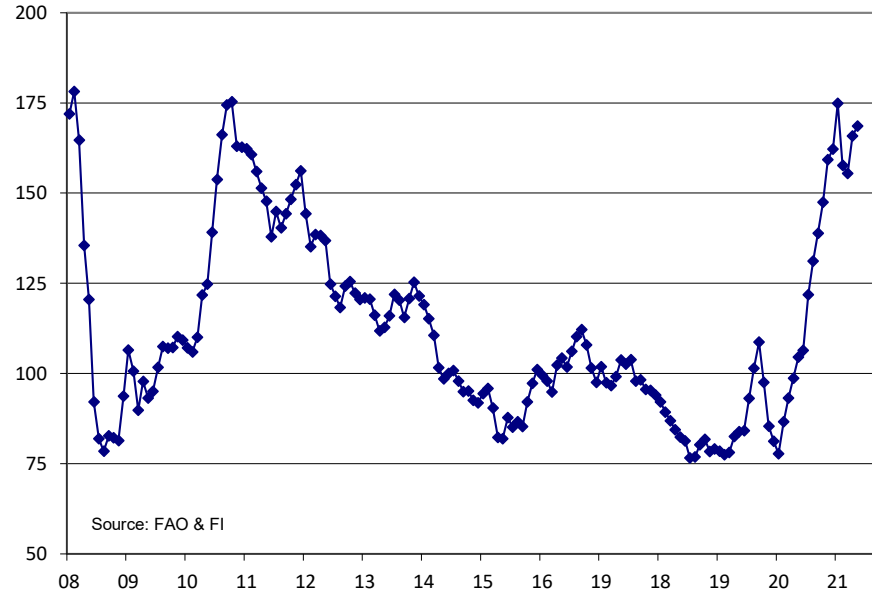
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.5	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	54.0	62.0
1994	66.9	75.3	47.4	61.9	71.9	74.9
1995	76.6	84.6	62.7	70.8	80.0	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.6	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.3	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.1	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	122.0	131.7
2011	131.9	105.3	129.9	142.2	156.5	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.0	96.7	87.1	95.9	89.9	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.8	94.9	107.3	100.6	87.8	77.4
2019	95.0	100.0	102.8	96.4	83.2	78.6
2020	98.0	95.5	101.8	102.7	99.4	79.5
2021	122.9	106.9	117.0	127.7	158.9	106.3

Source: FAO and FI

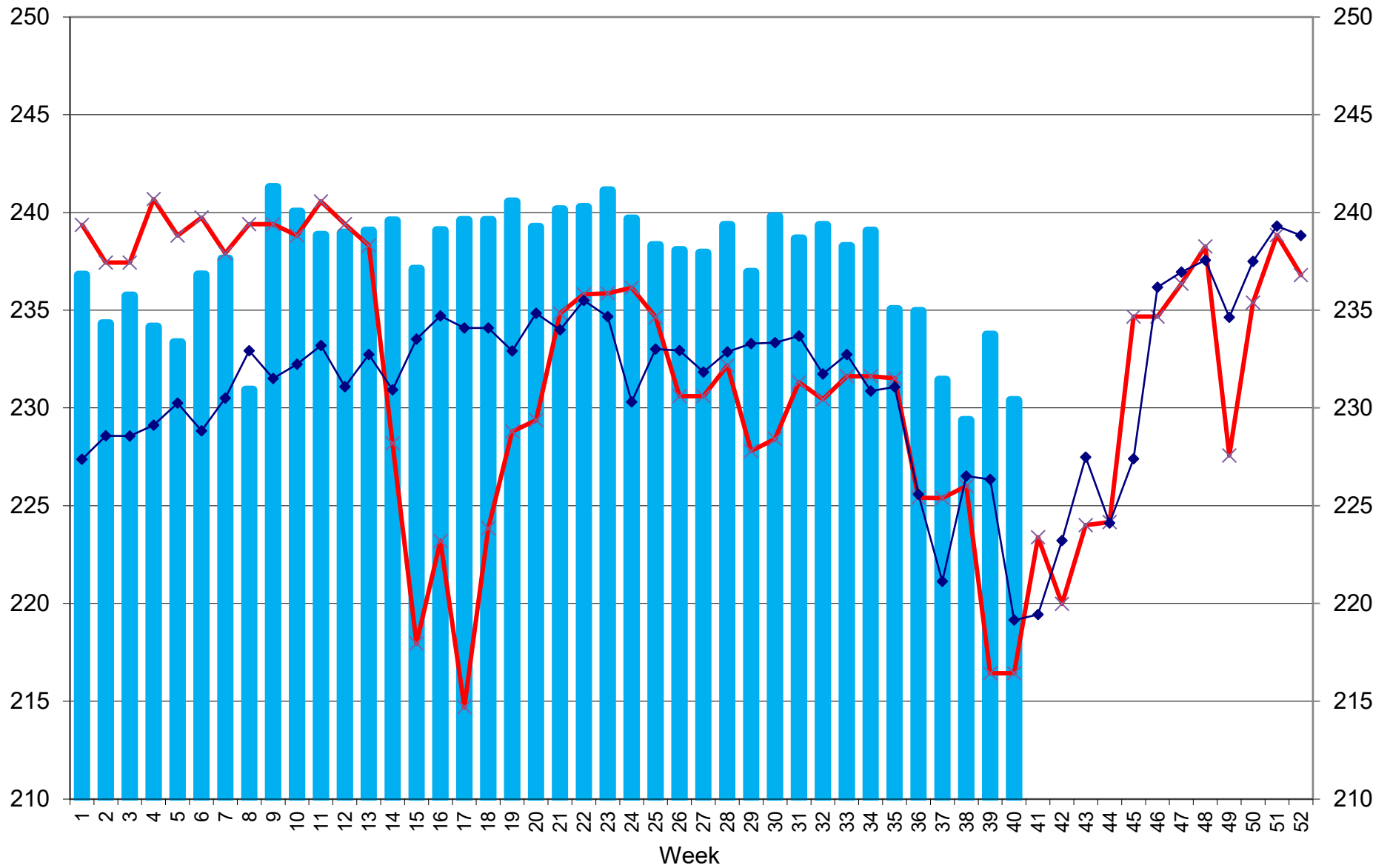
ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.9	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.9	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.7	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.5	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.3	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	141.0	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	91.9	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.1	93.2	105.4	98.8	86.2	76.0
2019	95.6	100.6	103.4	96.9	83.7	79.1
2020	99.1	96.6	102.9	103.8	100.5	80.4
2021	122.3	106.3	116.4	127.0	158.1	105.7

Source: FAO and FI *partial year

Broiler Egg Sets, in millions

National



Source: USDA, FI

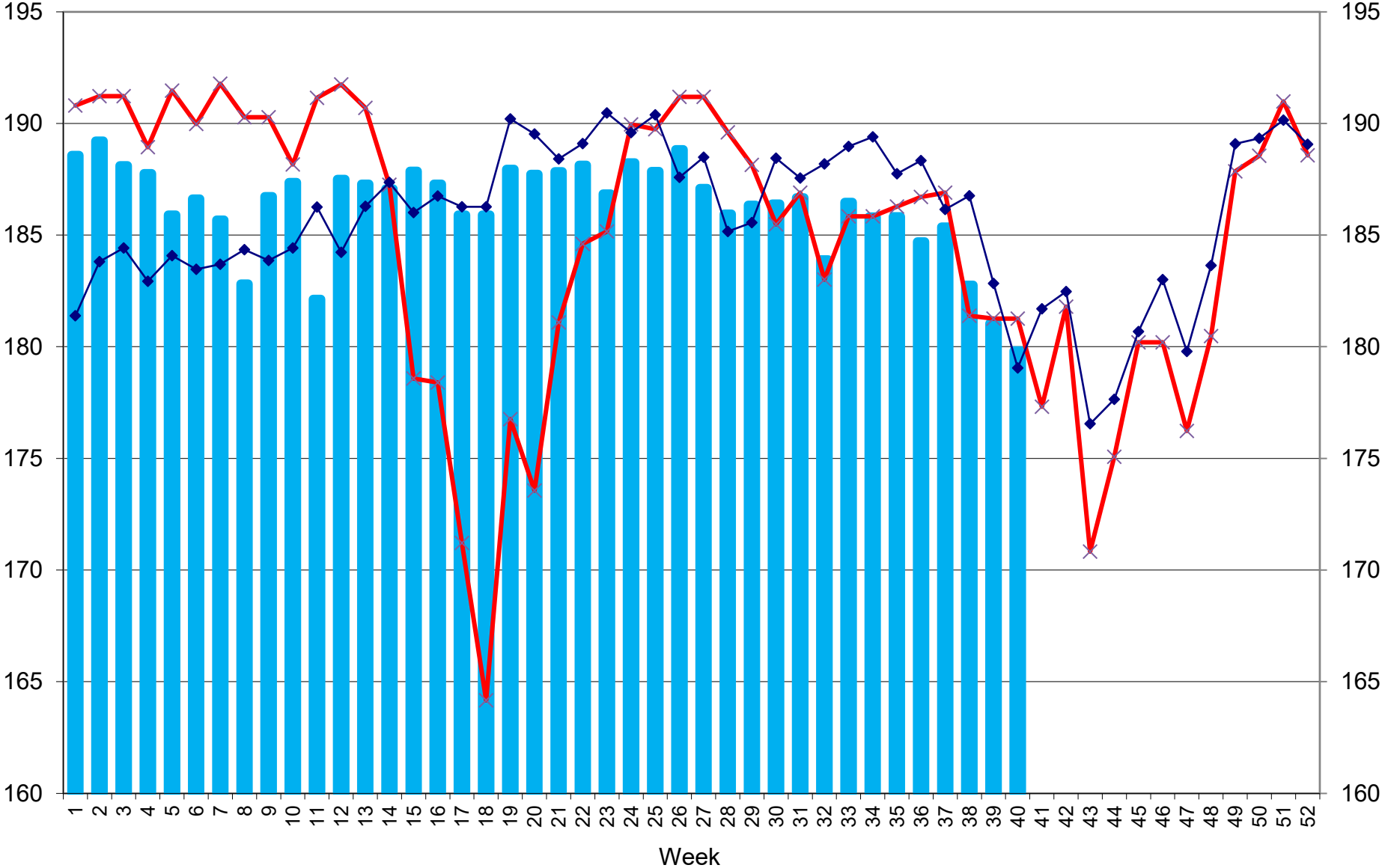
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

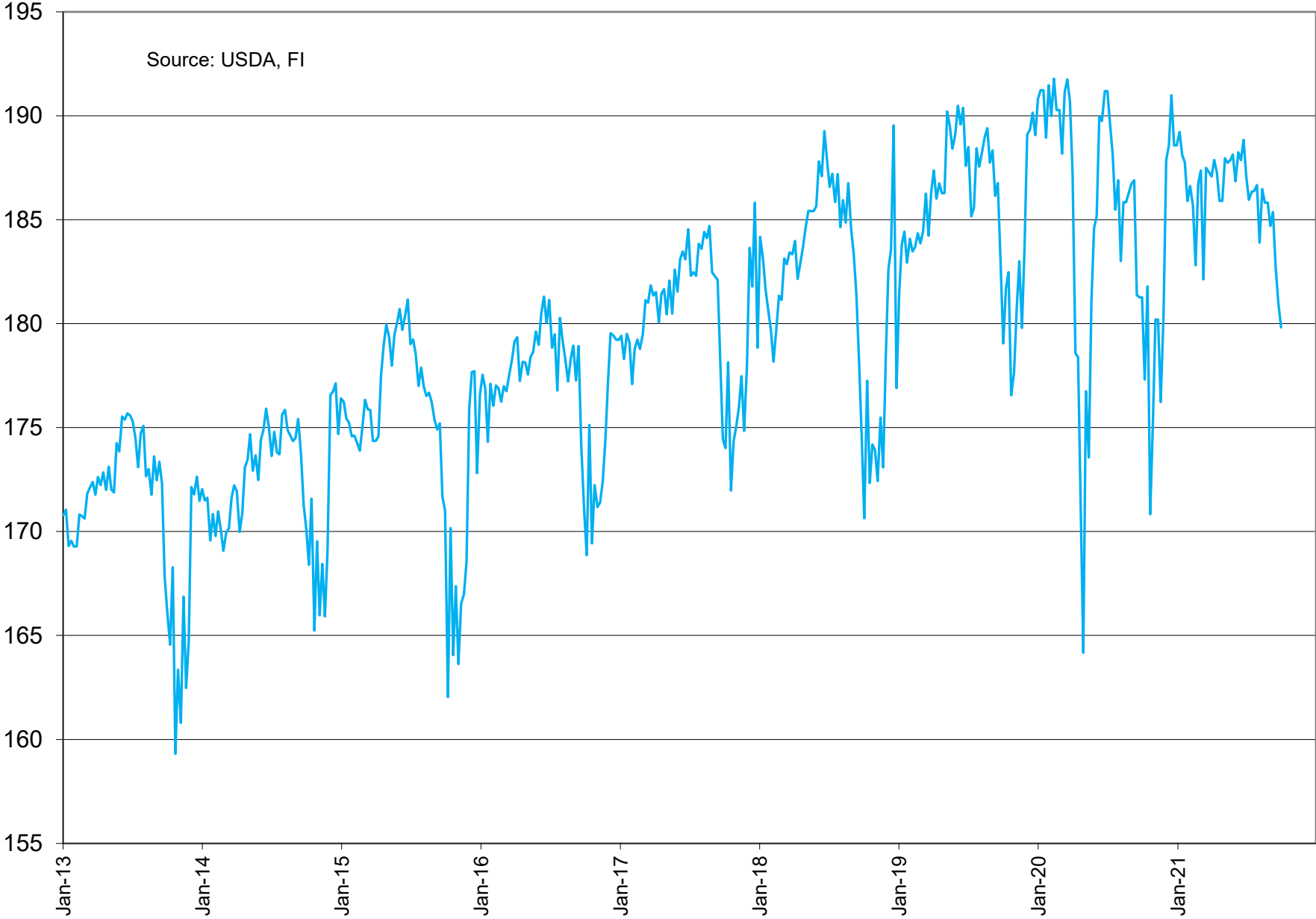


Source: USDA, FI

2021
 x 2020
 2019

Broiler Chicks Placed, in millions

National



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