



Please note I will be out the balance of the week, attending the AFOA conference in Nashville.

CBOT soybean complex, corn and oats ended lower. Wheat was higher. Our bias is for soybeans and corn to continue to trend lower and wheat to trade two-sided over the short term.

USDA released their October S&D and crop production reports

Reaction: Bearish corn and soybeans, neutral to slightly friendly wheat. USDA's 2021-22 US soybean oil stocks were revised up a large 320 million pounds, and soybean oil prices naturally traded sharply lower. Soybean meal stocks were cut 100,000 short tons, triggering meal/oil spreading. We lowered our trading range projections for the soybean complex.

USDA NASS executive summary

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

following the release of the report soybean prices dropped and corn followed. Wheat traded two-sided post USDA report and then trended higher in part to wheat/soybean and wheat/corn spreading. 2021 US soybean production was upward revised 74 million bushels after the USDA raised the US yield by 0.9 bu/ac to 51.5, 0.4 bu/ac above an average trade guess. There were no changes to the US harvested area for soybeans and corn. USDA increased the 2021-22 US soybean carryout to 320 million bushels, 20 million above the trade average. USDA made some adjustments to their old crop balance sheet, including the 81 million bushels increase in ending stocks per September 1 stocks (2020 upward revision to production). For this crop year, USDA increased soybean production by 74 million bushels. They lowered imports by 10 million. For US crush, USDA increased it by 10 million bushels, and increased residual by 1 million. We still think USDA is too low on 2021-22 US crush. What was interesting to see was USDA's adjustments to old-crop soybean oil. They decided to lower food use by 175 million pounds and left unchanged soybean oil for biodiesel. We thought they would adjust lower SBO for biofuel. They took SBO 2020-21 imports up 30 million pounds and raised the end of October ending stocks by 205 million pounds to 2.063 billion, well above the 1.2-1.3 billion the trade was looking for about six months ago. New-crop SBO production was raised 115 million pounds (higher crush) to 25.535 billion, above 24.980 billion produced in 2020-21. USDA cut old-crop soybean meal ending stocks by 50,000 short tons to 400,000 (we were looking for an upward revision). They lowered old-crop exports by 200,000, raised domestic use by 175,000, took production down 55,000, and lowered imports by 20,000 short tons. For new-crop USDA raised production by 250,000 short tons and raised domestic use by 300,000 short tons, resulting in a 400,000 short ton carryout, 100,000 less than the previous month. World soybean production was revised higher by 0.7 million tons to

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385.1 million, 5.4% above the previous year. World ending stocks were reported at 104.6 million tons, 3.9 million above an average trade guess, 5.7 million above the previous month and 5.5% above 2020-21.

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	2063	1858	205	1853	1853	0
Production	25535	25420	115	24980	24980	0
Imports	450	450	0	295	265	30
Supply, Total	28048	27728	320	27128	27098	30
Domestic Disappearance	25000	25000	0	23350	23525	-175
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14725	-175
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25240	-175
Ending Stocks	1798	1478	320	2063	1858	205

Source: USDA and FI

USDA lifted the 2021 US corn yield by 0.2 bu/ac to 176.5 bushels per acre. The trade was looking for a slight decrease. As a result, US corn production increased 23 million bushels to 15.019 billion bushels. USDA increased the 2020-21 US corn carryout by 92 million bushels to 1.500 billion, 68 million above an average trade guess and 21 percent above the 2020-21 crop year. USDA made several adjustments to the old-crop US corn balance sheet, as expected per September 1 grain stocks. For new-crop, USDA lowered feed use by 50 million bushels to 5.650 billion, above 5.597 billion in 2020-21. USDA increased corn exports by 25 million to 2.50 billion for 2021-22, below 2.753 billion in 2020-21. The US stocks to use for corn is now projected at 12.2%, up from 11.4% previous month and above 10.2% for 2020-21. World corn production was raised 0.5 million tons from the previous month and stocks were lifted 4.1 million tons to 301.7 million, a 4 percent increase from previous season. USDA took 2020-21 corn imports up 2 million tons to 28 million tons, resulting in a boost to the China corn carryout by a like amount.

US Corn	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.8	-0.1
Area Harvested	85.1	85.1	0.0	82.3	82.5	-0.2
Yield per Harvested Acre	176.5	176.3	0.2	171.4	172	-0.6
Beginning Stocks	1236	1187	49	1919	1919	0
Production	15019	14996	23	14111	14182	-71
Imports	25	25	0	24	25	-1
Supply, Total	16280	16208	72	16055	16127	-72
Feed and Residual	5650	5700	-50	5597	5725	-128
Food, Seed & Industrial	6630	6625	5	6469	6470	-1
Ethonal & by-products	5200	5200	0	5032	5035	-3
Domestic, Total	12280	12325	-45	12066	12195	-129
Exports	2500	2475	25	2753	2745	8
Use, Total	14780	14800	-20	14819	14940	-121
Ending Stocks (MBU)	1500	1408	92	1236	1187	49
Ending Stocks (MT)	38.10	35.76	2.34	31.39	30.15	1.24
	12.2%	11.4%		10.2%	9.7%	

After adjusting for a lower all-wheat crop production per Small Grains Summary, USDA cut the 2021-22 US stocks by 35 million bushels to 580 million, about in line with trade expectations, and down 31 percent from last season. USDA lowered its outlook for HRW wheat stocks by 36 million bushels and SRW by 5 million, and slightly raised the other three classes of wheat. USDA's 51-million-bushel reduction to 2021-22 all-wheat production forced them to trim the feed use by 25 million bushels. They also lowered imports by 10 million, possibly by recognizing a short Canadian wheat crop (was taken down 2MMT this month). USDA lowered world wheat production by 4.4 million tons and world ending stocks by 6.0 million tons (3.6 million more than what the trade was looking for).

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Jul-21	YOY	Oct-21	Sep-21	Net Chg
Hard Winter Ending Stocks	311	347	-36	428	426	2
Hard Spring Ending Stocks	113	111	2	235	235	0
Soft Red Ending Stocks	94	99	-5	85	85	0
White Ending Stocks	41	40	1	70	70	0
Durum Ending Stocks	20	18	2	27	28	-1

Source: USDA and FI

US CORN - 60 PCT CONDITION GOOD/EXCELLENT VS 59 PCT WK AGO (61 PCT YR AGO) -USDA
 US COTTON - 64 PCT CONDITION GOOD/EXCELLENT VS 62 PCT WK AGO (40 PCT YR AGO) -USDA

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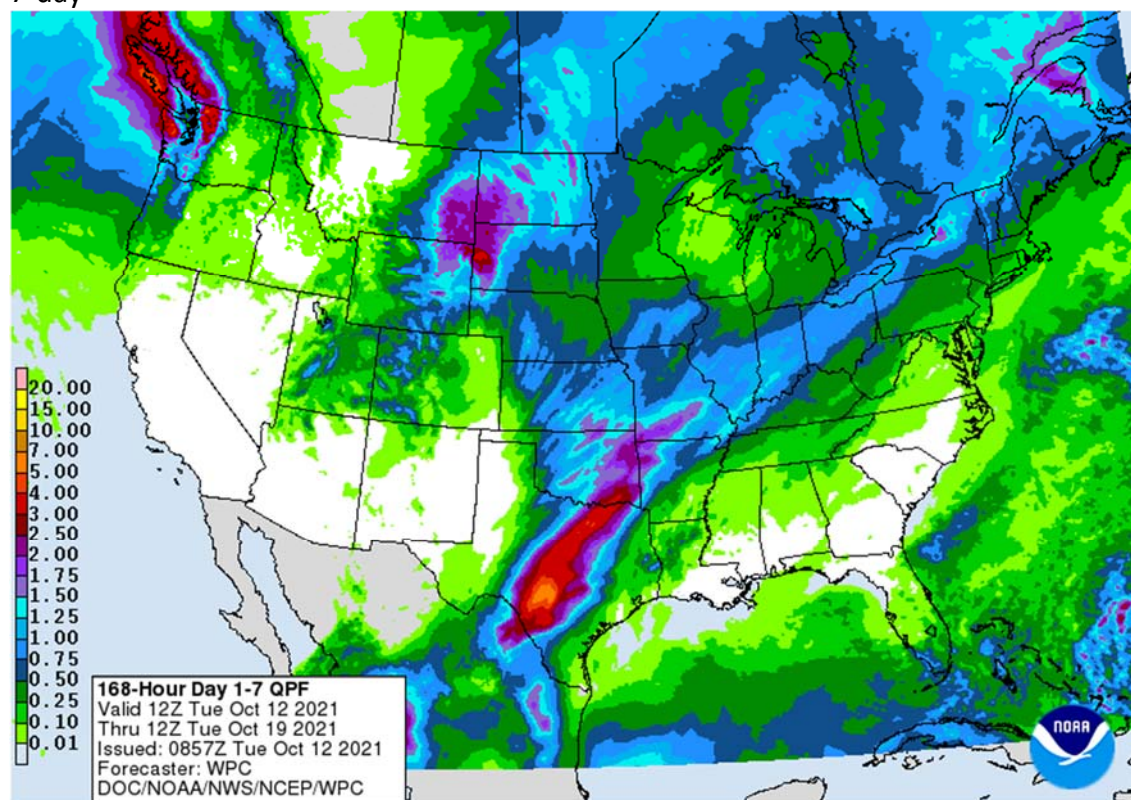
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US SOYBEAN - 59 PCT CONDITION GOOD/EXCELLENT VS 58 PCT WK AGO (63 PCT YR AGO) -USDA
 US WINTER WHEAT - 60 PCT PLANTED VS 47 PCT WK AGO (60 PCT 5-YR AVG) -USDA
 US WINTER WHEAT - 31 PCT EMERGED VS 19 PCT WK AGO (35 PCT 5-YR AVG) -USDA
 US SOYBEANS - 49 PCT HARVESTED VS 34 PCT WK AGO (40 PCT 5-YR AVG) -USDA
 US CORN - 41 PCT HARVESTED VS 29 PCT WK AGO (31 PCT 5-YR AVG) -USDA
 US COTTON - 20 PCT HARVESTED VS 13 PCT WK AGO (26 PCT 5-YR AVG) -USDA
 US RICE - 81 PCT HARVESTED VS 73 PCT WK AGO (85 PCT 5-YR AVG) -USDA
 US SOYBEANS - 91 PCT DROPPING LEAVES VS 86 PCT WK AGO (89 PCT 5-YR AVG) -USDA
 US CORN - 94 PCT MATURE VS 88 PCT WK AGO (86 PCT 5-YR AVG) -USDA
 US COTTON - 78 PCT BOLLS OPENING VS 70 PCT WK AGO (82 PCT 5-YR AVG) -USDA

Weather

7-day



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Brazil will see a good distribution of rain over the next ten days to two weeks
 - Southern parts of the nation will dry down next week and that will be good for wheat maturation and harvesting and good for corn and soybean planting progress after recent rain
- Most of Brazil's coffee, citrus and sugar crops are expected to benefit greatly from the continuation of periodic rain over the next week
 - Follow up rain will be needed later this month, but the drier weather next week will be good as well

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- Argentina's rain expected through Thursday will be welcome and good for all crops, but not likely enough to fix long term moisture deficits and greater rain will be needed later this month to protect production potential and to support planting progress
- U.S. northern Plains and Canada's Prairies will get some significant moisture later today through Thursday
 - The Dakotas, eastern Montana and Minnesota will be wettest through Wednesday with 0.40 to 1.50 inches of moisture expected and local totals over 2.00 inches in western most parts of the Dakotas
 - Snow accumulation in the westernmost Dakotas and eastern most Montana will range from 4 to 10 inches with a few greater amounts in a narrow band
 - Livestock stress and some travel disruption is expected
 - Canada's eastern Prairies will be wettest late Wednesday and Thursday at which time 0.40 to 1.50 inches of moisture will result
 - Manitoba and southeastern Saskatchewan will be wettest
 - Snow accumulations in Saskatchewan will range from 1 to 4 inches with a few amounts as great as 6 inches
 - The snow will melt quickly
- Colder air will settle south and east across the Great Plains late this week and into the weekend
 - Frost and freezes will be most significant in the northwestern Plains where a few upper teens are expected while most readings will be in the 20s and lower 30s
 - Low temperatures in West Texas will slip to the middle and upper 30s this weekend with a patch or two of soft frost possible in the far northwestern most counties of cotton country
 - The impact of frost would be minimal if it occurs
- A reinforcing shot of cold air comes into the Midwest early to mid-week next week chilling down a part of the region and generating a few showers of light rainfall as it arrives
- Excellent drying conditions are expected in many U.S. crop areas during the weekend and next week
 - The exception will be in the southwestern Plains where some upslope precipitation might occur briefly during mid-week
- Warming will return to much of the central and western United States this weekend into next week
- Other than brief showers expected in the U.S. Delta and southeastern states this weekend the region should be relatively dry until late next week with showers are possible near the Gulf of Mexico coast.
- California and the interior Pacific Northwest and a part of the far northwestern U.S. Plains will continue dry for the next ten days
- Canada's Prairies from southern and eastern Alberta into western and some central Saskatchewan locations will remain quite dry for the next couple of weeks
- Europe weather will remain tranquil into the weekend except in the southern Balkan Countries where periods of rain are expected
 - The moisture will be great for easing long term dryness and supporting winter crop planting
 - Some harvest delay is expected
- Western CIS crop areas will experience a restricted amount of rain during the balance of this week and into the weekend, but precipitation will slowly increase next week
 - Totally dry weather is not expected through the weekend with at least a little precipitation expected
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail

- Northeastern Xinjiang, China will continue wet and cool today and Wednesday and then drier weather is expected and it should last into next week greatly improving harvest progress after an extended period of wet and cold weather
- Western Xinjiang cotton harvest progress will continue to advance favorably
- India crop weather will be good through the weekend with rain in the south and east leaving the central and north dry
 - Rain is expected in Uttar Pradesh next week, but it should not get into Punjab or Haryana which will help protect unharvested cotton and other crops in that area
 - Northwestern and north-central India will continue dry for the next couple of weeks supporting fieldwork and crop development
- China's Northeastern Provinces and North China Plain will experience net drying conditions for a while and that will be good for drying out crops after a wet early autumn
 - Harvesting may be a little behind schedule because of the frequent precipitation and wet field conditions
 - Much of the Yellow River Basin will also experience net drying
- East-central China will be wettest beginning late this week and lasting through much of next week possibly bringing too much moisture into summer crop harvest areas resulting in field working delays
 - Some concern over crop quality might evolve if the rain prevails too long
- Southern and easternmost Australia will receive rain during the next week to ten days supporting crop development and some spring planting in eastern Queensland, but greater rain is needed in western Queensland crop areas due to ongoing drought
- Tropical Storm Kompas was located 276 miles southeast of Hong Kong near 18.8 north, 116.6 east moving westerly at 17 mph and producing maximum sustained wind speeds of 63 mph
 - Kompas will move westerly today and Wednesday reaching Hainan, China Wednesday, and northern Vietnam by the end of this week
 - Strong wind and heavy rain will accompany the storm with Hainan, China most impacted along with a part of northern Vietnam possibly
 - Rice and sugarcane may be impacted due to flooding rainfall
- Tropical Storm Namtheun was located far out into the western Pacific Ocean over open water and poses no threat to eastern Asia
 - The storm will pass well to the east of Japan this weekend and early next week
- Hurricane Pamela was located 280 miles southwest of Mazatlán, Mexico at 0700 CDT today, but was expected to turn to the northeast soon and reach land in southern Sinaloa Wednesday
 - Moisture from the storm will stream to the northeast across central Mexico and into a part of central Texas
 - The storm will move across Mexico and diminish to tropical storm status relatively quickly after moving inland, but may be a dissipating depression near the Texas border Thursday
 - Moisture will not only stream across Texas from this storm, but into a parts of the Midwest, as well
 - Crop damage is possible near the coast, but conditions will improve with distance away from the coast

- Corn, sorghum, some dry beans, and a few other crops will be impacted, but losses are expected to be low
- Southeast Asia rainfall is expected to be greatest from the northern Philippines through Hainan, China and into much of Vietnam, Laos, Cambodia, and Thailand during the next week to ten days
 - Rain will also fall in Indonesia and Malaysia, although it will be a little more erratic and light
- Central Africa will continue to experience periodic rainfall during the next ten days maintaining good coffee, cocoa, sugarcane, rice, cotton, and other crop conditions
 - Drier weather will soon be needed in some cotton areas
- North Africa is not likely to see much rain for a while, but that is not unusual for this time of year
- South Africa rainfall will be restricted for a while, but totally dry weather is not expected
 - Many areas away from the coast will be left dry or experience net drying conditions
 - Winter crops will develop favorably following previous rainfall and some early spring planting will be starting soon if it has not already begun
 - Rain will be needed later this month to ensure good maize and other early season crop planting
- Today's Southern Oscillational Index was +10.32 and it was expected to move erratically during the coming week
- New Zealand weather is expected to be a little wetter and cooler biased this week and then drier and warmer next week
- Mexico rainfall will be restricted this week except for the heavy rain associated with Tropical Storm Pamela
- Central America rainfall will be below average this week except in Costa Rica, Panama, and El Salvador where rainfall will be near to above normal

Bloomberg Ag Calendar

Tuesday, Oct. 12:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- USDA export inspections - corn, soybeans, wheat, 11am
- China farm ministry's CASDE outlook report
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- AHDB grain market outlook conference
- French agriculture ministry's crop production estimate
- EU weekly grain, oilseed import and export data
- Vietnam customs to release September commodity trade data
- HOLIDAY: Brazil

Wednesday, Oct. 13:

- China's first batch of September trade data, including imports of soybeans, meat, and edible oils
- New Zealand food prices
- France AgriMer monthly grains report
- European cocoa grindings
- Brazil Unica cane crush, sugar output data (tentative)
- HOLIDAY: Thailand

Thursday, Oct. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports

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- North America cocoa grindings
- Suedzucker half-year earnings
- Agrana half-year earnings
- HOLIDAY: Hong Kong

Friday, Oct. 15:

- 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
- U.S. monthly data on green coffee stockpiles
- Malaysia Oct. 1-15 palm oil exports
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	435,173	versus 300000-650000	range
Corn	746,200	versus 600000-1000000	range
Soybeans	1,611,731	versus 650000-1200000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	15.990	13 to 20	22.605	1.451	16.6	337	-12.1%	875	17.6	16.4	38.6%
CORN	29.377	24 to 35	34.254	5.123	32.1	116	-35.7%	2475	18.7	51.5	4.7%
SOYBEANS	59.221	24 to 35	31.034	0.022	57.7	127	-64.0%	2090	20.4	42.9	6.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.435	0.350 to 0.550	0.615	0.039	0.452	9.185	-1.263	23.81	0.478	0.446	38.6%
CORN	0.746	0.600 to 0.900	0.870	0.130	0.815	2.943	-1.633	62.87	0.475	1.308	4.7%
SOYBEANS	1.612	0.650 to 0.950	0.845	0.001	1.571	3.443	-6.114	56.88	0.555	1.167	6.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	29.377	Wheat	15.990	Beans	59.221
Mexico	15.558	Japan	4.621	China	42.917
Colombia	3.279	Colombia	2.615	Taiwan	3.308
China	2.728	China	2.524	Mexico	2.415
El Salvador	2.163	Nigeria	1.766	Bangladesh	2.109
Nicaragua	1.635	Taiwan	1.289	Indonesia	2.096
Dominicn Rep	1.205	Mexico	1.137	Egypt	1.910

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	746,200	Wheat	435,173	Beans	1,611,731
MEXICO	395,188	JAPAN	125,767	CHINA	1,167,997
COLOMBIA	83,303	COLOMBIA	71,181	TAIWAN	90,042
CHINA	69,300	CHINA	68,701	MEXICO	65,719
EL SALVADOR	54,950	NIGERIA	48,068	BANGLADESH	57,392
NICARAGUA	41,542	TAIWAN	35,076	INDONESIA	57,034
DOMINICN REP	30,608	MEXICO	30,936	EGYPT	51,991

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 30, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/30/2021	09/23/2021	10/01/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,397	6,550	7,124
CORN	808,814	636,037	910,973	2,066,892	3,729,562
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,196
RYE	0	0	0	0	0
SORGHUM	77,392	136,758	158,333	229,200	396,430
SOYBEANS	844,488	485,469	2,083,224	1,831,037	7,088,214
SUNFLOWER	0	0	0	0	0
WHEAT	611,621	383,584	679,769	8,710,303	9,933,449
Total	2,342,315	1,641,848	3,833,696	12,844,206	21,156,364

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macro

79 Counterparties Take \$1.367 Tln At Fed's Fixed-Rate Reverse Repo (\$1.371 Tln, 77 Bidders)

Corn

- Corn ended lower on a bearish USDA report, weaker soybeans, and higher USD. December corn hit a three-week low.
- USDA reported a slight increase in the US yield while the trade was looking for a slight decrease.
- USDA US corn export inspections as of October 07, 2021, were 746,200 tons, within a range of trade expectations, below 870,085 tons previous week and compares to 846,596 tons year ago. Major countries included Mexico for 395,188 tons, Colombia for 83,303 tons, and China for 69,300 tons.
- Rain this week will fall across northern and eastern Plains and most of the Midwest, delaying harvest progress, particularly across North Dakota, eastern Iowa, and Missouri.
- We look for US corn harvest progress to be reported around 40 percent as of last Sunday, 9 points above average. Harvesting delays this week should be uneventful.
- Argentina's AgMin created a rule that forces producers to sell old crop corn (recently harvested) before they can register new-crop sales (corn that is going into the ground now). The AgMin put out a follow up statement today and mentioned the export market remains "open." A lot of new-crop corn had already been sold. The Reuters article that covered this topic mentioned Argentina producers already sold 38.5 million tons of the expected upcoming 55-million-ton crop.
- France's AgMin raised their corn production estimate by 900,000 tons to 13.9 million tons, up 4.3 percent from 2020.

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- China in its monthly supply and demand update lowered their corn production by 850,000 tons to 271 million after cutting the yield due to recent heavy and persistent rain that impacted quality. Corn acreage, imports and consumption remain unchanged.
- China hog futures appreciated 3 percent on Tuesday. China unveiled plans to buy pork from the reserves to support prices.
- USDA Attaché: Brazil Grain and Feed update (new-crop stocks are expected to swell)
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Brasilia_Brazil_09-27-2021.pdf

Export developments.

- Under the 24-hour announcement system, USDA reported 165,000 tons of corn sold to Mexico.
- 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
12-Oct	165,000	Corn	Mexico	2021-22
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

Corn	Change	Oats	Change	Ethanol	Settle
DEC1	523.75 (9.25)	DEC1	648.00 (25.00)	NOV1	2.21 Spot DDGS IL
MAR2	533.25 (9.00)	MAR2	633.75 (25.00)	DEC1	2.21 Cash & CBOT
MAY2	538.75 (8.75)	MAY2	625.25 (25.00)	JAN2	2.14 Corn + Ethanol
JUL2	540.25 (8.25)	JUL2	590.25 (24.50)	FEB2	2.14 Crush
SEP2	524.00 (6.75)	SEP2	500.25 (22.00)	MAR2	2.14 2.62
DEC2	522.00 (5.25)	DEC2	485.50 (25.00)	APR2	2.14

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1 2.29	674.75	(20.50)	DEC1	1.40	211.50	12.75
MAR2	MAR2 2.29	687.25	(20.50)	MAR2	1.40	215.50	12.25
MAY2	MAY2 2.28	691.50	(20.00)	MAY2	1.40	213.75	11.25
JUL2	JUL2 2.29	697.25	(19.25)	JUL2	1.37	200.75	9.25
SEP2	SEP2 2.33	694.75	(17.25)	SEP2	1.42	218.50	7.00
NOV2	DEC2 2.33	694.50	(16.00)	DEC2	1.43	226.00	5.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
OCT +67 / 71 z dn2/dn2	OCT +140 / 150 z unch	Toledo +10 z unch
NOV +68 / 75 z dn3/unch	NOV +150 / 160 z up5/up5	Decatur -30 z unch
DEC +67 / 72 z dn3/dn2	0-Jan	Dayton +5 z unch
JAN +65 / 70 h unch	0-Jan	Cedar Rapic -30 z dn12
FEB +71 / 74 h unch/dn1		Burns Harb -5 z unch

USD/ton:	Ukraine Odessa \$	265.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	271.2 267.2 263.3 257.2 255.2 251.3		BrgF MTCT OCT 550 unchanged
China 2YC Maize Cif Dalian (DCE)	394.0 395.3 396.8 398.3 399.8 402.0		BrgF MTCT NOV 450 unchanged
Argentina Yellow Maize Fob UpRiver	240.4 244.7 247.1 - - -		BrgF MTCT DEC 325 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 10/12/21

December corn is seen in a \$4.85-\$5.55 range (unch, down 10)

March corn is seen in a \$5.00-\$5.70 range (unch, down 10)

Soybeans

- Soybeans ended lower (near session lows) from a bearish USDA report and weaker soybean oil. Soybeans fell 27.25-30.00 cents. November soybeans remained at their lowest level since March 31, but on a rolling basis soybeans reached their lowest level since December 2020. Soybean oil gave up 155-167 points on a higher outlook for new-crop ending stocks. Global vegetable oil prices eased overnight led by palm oil. Meal dropped \$3.30-5.20/short ton. Meal/oil spreading was noted.
- Prior to the report we heard China bought about 8 cargoes of US PNW soybeans at around 310 over the Jan. This did little to generate buying interest.
- USDA US soybean export inspections as of October 07, 2021, were 1,611,731 tons, above a range of trade expectations, above 844,610 tons previous week and compares to 2,469,405 tons year ago. Major countries included China for 1,167,997 tons, Taiwan for 90,042 tons, and Mexico for 65,719 tons.
- Soybean inspections included 52k shipped out of the Texas Gulf. Yesterday Reuters noted Cargill's Texas terminal was up and running after getting damaged from Ida.
- France's AgMin left unchanged their rapeseed production estimate at 3.3 million tons.
- November Paris rapeseed futures were down 4.25 to 641.25 euros at the time this was written.
- Cargo surveyor SGS reported month to date October 10 Malaysian palm exports at 496,696 tons, 51,724 tons below the same period a month ago or down 9.4%, and 66,154 tons below the same period a year ago or down 11.8%. There was an unusual volume of CME palm oil block trades overnight. Normally we see this type of volume on Sunday night. Malaysian palm oil futures declined 2 percent on Tuesday.
- China in its monthly supply and demand update raised its domestic edible oils consumption and imports in for 2021-22 year from the previous month.

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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 11Oct21			11Oct20	13Oct19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	3326	+121	-20%	4144	3684
Rapeseed	1303	+206	-30%	1871	2275
Sunflowerseed	68	+11	-43%	119	107
Total seeds	4697	+338	-23%	6134	6066
Soymeal	4089	+429	-20%	5101	5693
Rapeseed meal	219	+15	+80%	122	143
Sunflowerseed meal	412	+121	-27%	564	723
Total meals	4720	+565	-18%	5787	6559
Soyoil	159	+7	-3%	164	132
Rapeseed oil	147	+9	+50%	98	81
Sunflowerseed oil	375	+12	-25%	503	495
Palm oil	1569	+81	-17%	1892	1661
Total oils	2250	+109	-15%	2657	2369
Total	11667	+1012	-20%	14578	14994

Source: European Commission, Reuters, and FI

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1198.50	(29.75)	OCT1	312.90	(3.30)	OCT1	58.62	(1.67)
JAN2	1210.25	(29.50)	DEC1	313.50	(3.60)	DEC1	58.96	(1.55)
MAR2	1220.50	(29.50)	JAN2	315.30	(4.00)	JAN2	58.94	(1.56)
MAY2	1230.25	(28.75)	MAR2	318.00	(4.50)	MAR2	58.56	(1.56)
JUL2	1237.50	(27.50)	MAY2	321.60	(4.80)	MAY2	58.08	(1.55)
AUG2	1234.75	(27.25)	JUL2	325.20	(5.10)	JUL2	57.57	(1.54)
SEP2	1218.75	(24.00)	AUG2	325.90	(5.20)	AUG2	56.90	(1.45)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.75	0.25	Oct-Dec	0.60	(0.30)	Oct-Dec	0.34	0.12

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	139.76	OCT1 48.37%	\$ (3,882)	688.38	644.82
JAN2	131.75	DEC1 48.46%	\$ (4,026)	689.70	648.56
MAR2	123.26	JAN2 48.31%	\$ (3,834)	693.66	648.34
MAY2	116.15	MAR2 47.94%	\$ (3,336)	699.60	644.16
JUL2	111.21	MAY2 47.45%	\$ (2,688)	707.52	638.88
AUG2	108.13	JUL2 46.95%	\$ (2,022)	715.44	633.27
SEP2	119.40	AUG2 46.61%	\$ (1,550)	716.98	625.90
NOV2/DEC2	115.27	SEP2 46.26%	\$ (1,072)	719.18	618.97
JAN3	111.06	OCT2 46.07%	\$ (822)	717.42	612.92
MAR3	117.69	DEC2 45.85%	\$ (526)	721.16	610.61

US Soybean Complex Basis					
OCT	+74 / 78 x up2/dn2			DECATUR	nov price unch
NOV	+78 / 82 x up1/dn1	IL SBM	Z-5 10/12/2021	SIDNEY	-20 x unch
DEC	+72 / 78 f up4/up2	CIF Meal	Z+30 10/12/2021	CHICAGO	-30 x up5
JAN	+67 / 77 f dn1/unch	Oil FOB NOLA	250 10/8/2021	TOLEDO	-20 x up10
FEB	+64 / 70 h unch	Decatur Oil	700 10/8/2021	BRNS HRBR	-10 x unch
				C. RAPIDS	nov price up20

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+180 / +200 f unch/dn5	OCT	+33 / +42 v dn1/up2	NOV	+50 / +100 v unch/up20
NOV	+180 / +205 f up5/up10	NOV	+33 / +42 v dn7/unch	DEC	-30 / +100 v unch/up20
FEB	+45 / +52 h up6/up5	DEC	+35 / +41 z dn2/dn1	JAN	-30 / +150 f up20/unch
MCH	+32 / +35 h up4/up4	JAN	+20 / +33 f unch/up3	FEB	-80 / +100 h up20/unch
APR	+19 / +25 k unch/up4	FEB	+12 / +20 f dn3/up2	MCH	-350 / -250 h up150/dn50
	Argentina meal	359 45.7	Argentina oil	Spot fob	61.6 2.64

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

Soybeans - November \$11.50-\$13.00 range (down 50), March \$11.50-\$13.50 (down 50)

Soybean meal - December \$295-\$335 (down 10, unch), March \$300-\$360

Soybean oil - December 57-63 cent range (down 300, down 200), March 56-65 (down 200, down 200)

Wheat

- US wheat ended higher led by the Minneapolis contract after USDA reported a neutral to slightly friendly S&D report. MN wheat rallied 9-11 cents in the nearby position. Chicago and KC ended 0.75-

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5.25 cents higher. Wheat spreading against soybeans and corn should not be discounted. USDA cut the Canadian wheat production estimate by 2 million tons.

- Egypt's GASC cancelled their wheat import tender due to high prices offered. It was intended for Nov. 23-Dec. 3 shipment. Lowest offer was believed to be \$325.25 a ton fob from Ukraine.
- USDA US all-wheat export inspections as of October 07, 2021, were 435,173 tons, within a range of trade expectations, below 615,213 tons previous week and compares to 514,673 tons year ago. Major countries included Japan for 125,767 tons, Colombia for 71,181 tons, and China for 68,701 tons.
- The US Great Plains will see rain developing across the eastern areas Wednesday. The southern areas will see rain Thursday and Friday.
- December Paris wheat was 2.50 euros higher at 271.50 euros a ton.
- France's AgMin lowered the soft wheat production estimate by 900,000 tons to 35.2 million tons, up nearly 21 percent from 2020.

European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	8370	+203	651	+30	6016	+39%	918	-29%
A.2 Wheat flour (*)	142	+7	18	+1	117	+21%	8	+125%
B.1 Durum	179	+3	405	+15	55	+225%	822	-51%
B.2 Durum wheat meal	65	+1	1	+1	75	-13%	1	+0%
C. TOTAL A+B	8756	+214	1075	+47	6263	+40%	1749	-39%
D.1 Barley	2620	+75	229	+0	2400	+9%	53	+332%
D.2 Malt	718	+46	9	+0	766	-6%	4	+125%
E. Maize	712	+46	3786	+154	418	+70%	4727	-20%
F.1 Rye	75	+0	52	+4	70	+7%	0	
G. Oat	35	+0	4	+1	32	+9%	1	+300%
I. TOTAL D-H	4162	+168	4082	+159	3686	+13%	4791	-15%

Source: European Commission, Reuters, and FI

Export Developments.

- Egypt's GASC cancelled their wheat import tender due to high prices offered. It was intended for Nov. 23-Dec. 3 shipment. Lowest offer was believed to be \$325.25 a ton fob from Ukraine.
- Japan seeks 119,512 tons of food wheat on Thursday for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,110 *
U.S.	Hard Red Winter(Semi Hard)	19,760 *
U.S.	Hard Red Winter(Semi Hard)	21,370 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,079 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,475 **
Australia	Standard White(west Australia)	28,718 ***

Shipments: *Arrival by Jan 31, 2022

**Loading between Nov 21 and Dec 20

***Loading between Jan 1, 2022 and Jan 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat set to close October 13.
- 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.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Jordan seeks 120,000 tons of barley on October 14 for LH December through FH February delivery.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	735.25	3.50	DEC1	741.00	6.50	DEC1	955.00	9.50
MAR2	748.75	3.25	MAR2	749.00	6.25	MAR2	943.75	8.75
MAY2	752.50	2.50	MAY2	752.75	6.25	MAY2	929.00	8.75
JUL2	741.00	1.00	JUL2	744.75	4.00	JUL2	909.25	7.75
SEP2	742.50	0.25	SEP2	746.75	3.75	SEP2	819.50	1.00
DEC2	748.00	0.25	DEC2	753.75	3.75	DEC2	814.00	2.75
MAR3	750.25	0.75	MAR3	754.50	3.75	MAR3	0.00	0.00

Chicago Rice			Change		
NOV1	13.73	(0.055)	JAN2	14.01	(0.050)
MAR2	14.17	(0.055)			

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 unchanged
0-Jan		JAN	+178 h unch	PNW Nov	975 unchanged
0-Jan		FEB	+178 h unch	PNW Dec	975 unchanged
				PNW Jan	1045 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	271.00	2.50	181,313	(11,198)	US SRW FOB	\$312.90	\$0.80
MAR2	267.75	4.00	150,178	(1,399)	US HRW FOB	\$352.50	\$1.10
MAY2	263.50	4.00	77,084	199	Rouen FOB 11%	\$313.04	\$3.00
SEP2	240.25	4.00	35,921	1,173	Russia FOB 12%	\$312.00	\$6.00
EUR	1.1530				Ukr. FOB feed (Odessa)	\$289.00	\$0.00
					Arg. Bread FOB 12%	\$377.90	(\$1.66)

Source: FI, DJ, Reuters & various trade sources

Updated 10/11/21

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 \$9.00-\$9.75, March \$9.00-\$9.75

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USDA WASDE REPORT - US

Released October 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Oct-21	Trade		Trade	Fl Est.	Sep-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.019	14.973	0.046	14.788-15.188	15.188	14.996	0.023	0.908	14.111
Yield	176.5	176.0	0.5	174.0-178.5	178.5	176.3	0.2	5.1	171.4
Harvested (mil ac)	85.085	85.095	(0.010)	84.900-85.284	85.085	85.085	0.000	2.772	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.448	4.415	0.033	4.374-4.466	4.451	4.374	0.074	0.232	4.216
Yield	51.5	51.1	0.4	50.5-51.5	51.5	50.6	0.9	0.5	51.0
Harvested (mil ac)	86.436	86.349	0.087	85.100-86.729	86.436	86.436	0.000	3.833	82.603
Harvest implied									

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released October 12, 2021

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US 2021-22 Carryout Projection

	Oct-21	Trade		Trade	Fl Est.	Sep-21	MOM	YOY%
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.500	1.432	0.068	1.238-1.568	1.549	1.408	0.092	21.3%
STU %	10.1%					9.5%	0.64%	
Wheat Bil. Bu.	0.580	0.578	0.002	0.470-0.615	0.560	0.615	(0.035)	-31.4%
STU %	28.5%					29.8%	-1.35%	
Soybeans Bil. Bu.	0.320	0.300	0.020	0.161-0.373	0.304	0.185	0.135	24.9%
STU %	7.3%					4.2%	3.06%	
Soy Meal 000 tons	400	na	na	na	500	500	(100)	0.0%
Soy Meal Yield	47.17	na	na	na	na	47.16	0.01	-0.2%
Soy Oil Bil. Bil. Lbs.	1.798	na	na	na	1.483	1.478	0.320	-12.8%
Soy Oil Yield	11.66	na	na	na	na	11.66	(0.00)	-0.1%

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.1	0.3
Area Harvested	86.4	86.4	0.0	82.6	82.3	0.3
Yield per Harvested Acre	51.5	50.6	0.9	51.0	50.2	0.8
Beginning Stocks	256	175	81	525	525	0
Production	4448	4374	74	4216	4135	81
Imports	15	25	-10	20	20	0
Supply, Total	4719	4574	145	4761	4680	81
Crushings	2190	2180	10	2141	2140	1
Exports	2090	2090	0	2265	2260	5
Seed	104	104	0	101	101	0
Residual	15	14	1	-3	4	-7
Use, Total	4399	4389	10	4505	4505	0
Ending Stocks (MBU)	320	185	135	256	175	81
Ending Stocks (MT)	8.71	5.04	3.67	6.97	4.76	2.20
	7.3%	4.2%		5.7%	3.9%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	400	450	-50	341	341	0
Production	51650	51400	250	50604	50659	-55
Imports	450	450	0	805	825	-20
Supply, Total	52500	52300	200	51750	51825	-75
Domestic Disappearance	37900	37600	300	37450	37275	175
Exports	14200	14200	0	13900	14100	-200
Use, Total	52100	51800	300	51350	51375	-25
Ending Stocks	400	500	-100	400	450	-50

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	2063	1858	205	1853	1853	0
Production	25535	25420	115	24980	24980	0
Imports	450	450	0	295	265	30
Supply, Total	28048	27728	320	27128	27098	30
Domestic Disappearance	25000	25000	0	23350	23525	-175
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14725	-175
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25240	-175
Ending Stocks	1798	1478	320	2063	1858	205

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.8	-0.1
Area Harvested	85.1	85.1	0.0	82.3	82.5	-0.2
Yield per Harvested Acre	176.5	176.3	0.2	171.4	172	-0.6
Beginning Stocks	1236	1187	49	1919	1919	0
Production	15019	14996	23	14111	14182	-71
Imports	25	25	0	24	25	-1
Supply, Total	16280	16208	72	16055	16127	-72
Feed and Residual	5650	5700	-50	5597	5725	-128
Food, Seed & Industrial	6630	6625	5	6469	6470	-1
Ethonal & by-products	5200	5200	0	5032	5035	-3
Domestic, Total	12280	12325	-45	12066	12195	-129
Exports	2500	2475	25	2753	2745	8
Use, Total	14780	14800	-20	14819	14940	-121
Ending Stocks (MBU)	1500	1408	92	1236	1187	49
Ending Stocks (MT)	38.10	35.76	2.34	31.39	30.15	1.24
	10.1%	9.5%		8.3%	7.9%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.3	0.2
Area Harvested	37.2	38.1	-0.9	36.8	36.7	0.1
Yield per Harvested Acre	44.3	44.5	-0.2	49.7	49.7	0
Beginning Stocks	845	844	1	1028	1028	0
Production	1646	1697	-51	1828	1826	2
Imports	125	135	-10	100	100	0
Supply, Total	2616	2676	-60	2957	2954	3
Food, Seed & Industrial	964	964	0	961	961	0
Seed	62	62	0	64	61	3
Feed and Residual	135	160	-25	95	97	-2
Domestic, Total	1161	1186	-25	1120	1119	1
Exports	875	875	0	992	992	0
Use, Total	2036	2061	-25	2111	2110	1
Ending Stocks (MBU)	580	615	-35	845	844	1
Ending Stocks (MT)	15.79	16.74	-0.95	23.00	22.97	0.03
	50.0%	51.9%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Jul-21	YOY	Oct-21	Sep-21	Net Chg
Hard Winter Ending Stocks	311	347	-36	428	426	2
Hard Spring Ending Stocks	113	111	2	235	235	0
Soft Red Ending Stocks	94	99	-5	85	85	0
White Ending Stocks	41	40	1	70	70	0
Durum Ending Stocks	20	18	2	27	28	-1

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released October 12, 2021

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1198.2	na	na	na	1197.8	0.5	82.7	7.4%
World Corn End Stocks	301.7	298.8	2.9	295.0-303.0	297.6	4.1	11.8	4.1%
US Corn Production	381.5	na	na	na	380.9	0.6	23.0	6.4%
US Corn End Stocks	38.1	na	na	na	35.8	2.3	6.7	21.3%
World less China Stocks	92.6				90.5	2.1	6.8	7.9%
Argentina Corn Production	53.0	53.0	0.0	52.0-55.0	53.0	0.0	3.0	6.0%
Brazil Corn Production	118.0	118.1	(0.1)	118.0-120.0	118.0	0.0	32.0	37.2%
EU Corn Production	66.3	na	na	na	65.5	0.8	1.9	2.9%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	0.6	2.4%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	273.0	na	na	na	273.0	0.0	12.3	4.7%
China Corn Imports	26.0	na	na	na	26.0	0.0	(2.0)	-7.1%
SA Bloomberg Estimate								
World Wheat Production	775.9	na	na	na	780.3	(4.4)	1.1	0.1%
World Wheat End Stocks	277.2	280.8	(3.6)	278.0-284.0	283.2	(6.0)	(11.2)	-3.9%
US Wheat Production	44.8	na	na	na	46.2	(1.4)	(5.0)	-10.0%
US Wheat End Stocks	15.8	na	na	na	16.7	(0.9)	(7.2)	-31.3%
World less China Stocks	136.2				142.2	(6.0)	(8.1)	-5.6%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	2.4	13.3%
Brazil Wheat Production	7.9	na	na	na	7.7	0.2	1.7	26.4%
Australia Wheat Production	31.5	na	na	na	31.5	0.0	(1.5)	-4.5%
Canadian Wheat Production	21.0	na	na	na	23.0	(2.0)	(14.2)	-40.3%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	72.5	na	na	na	72.5	0.0	(12.9)	-15.1%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	139.4	na	na	na	139.0	0.4	13.4	10.6%
China Wheat Production	136.9	na	na	na	136.9	0.0	2.7	2.0%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	385.1	na	na	na	384.4	0.7	19.9	5.4%
World Soy End Stocks	104.6	100.7	3.9	96.0-103.0	98.9	5.7	5.4	5.5%
US Soy Production	121.1	na	na	na	119.0	2.0	6.3	5.5%
US Soy End Stocks	8.7	na	na	na	5.0	3.7	1.7	25.0%
World less China Stocks	68.7				63.9	4.8	3.2	4.9%
Argentina Soy Production	51.0	51.6	(0.6)	46.0-52.0	52.0	(1.0)	4.8	10.4%
Brazil Soy Production	144.0	144.1	(0.1)	143.0-145.0	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	11.4	13.9%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	101.0	na	na	na	101.0	0.0	2.0	2.0%
SA Bloomberg Estimate								
World Rice Production	510.7	na	na	na	508.0	2.8	4.3	0.8%
World Rice End Stocks	183.6	na	na	na	181.9	1.8	(1.6)	-0.9%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.2)	-16.3%
US Rice End Stocks	1.1	na	na	na	1.1	(0.0)	(0.3)	-23.7%

USDA WASDE REPORT - WORLD

Released October 12, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.5	na	na	na	1117.1	(1.6)	(3.1)	-0.3%
World Corn End Stocks	290.0	na	na	na	286.5	3.5	(16.1)	-5.3%
US Corn Production	358.5	na	na	na	360.3	(1.8)	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	30.2	1.3	(17.4)	-35.6%
World less China Stocks	85.8	na	na	na	84.3	1.5	(19.8)	-18.7%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)	-2.0%
Brazil Corn Production	86.0	na	na	na	86.0	0.0	(16.0)	-15.7%
EU Corn Production	64.4	na	na	na	64.5	(0.1)	(2.3)	-3.5%
Mexico Corn Production	27.4	na	na	na	27.0	0.4	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	17.0	(0.1)	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	28.0	na	na	na	26.0	2.0	20.4	269.4%
World Wheat Production	774.7	na	na	na	775.8	(1.1)	12.4	1.6%
World Wheat End Stocks	288.4	na	na	na	292.6	(4.2)	(6.4)	-2.2%
US Wheat Production	49.8	na	na	na	49.7	0.1	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	144.2	na	na	na	148.5	(4.2)	(0.5)	-0.4%
Argentina Wheat Production	17.7	na	na	na	17.7	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.0	na	na	na	125.9	0.1	(28.3)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	365.3	na	na	na	363.3	2.0	25.4	7.5%
World Soy End Stocks	99.2	na	na	na	95.1	4.1	3.7	3.9%
US Soy Production	114.8	na	na	na	112.6	2.2	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	4.8	2.2	(7.3)	-51.2%
World less China Stocks	65.4	na	na	na	62.3	3.2	(3.3)	-4.7%
Argentina Soy Production	46.2	na	na	na	46.0	0.2	(2.6)	-5.3%
Brazil Soy Production	137.0	na	na	na	137.0	0.0	8.5	6.6%
Brazil Soy Exports	81.7	na	na	na	82.0	(0.3)	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.0	na	na	na	99.0	0.0	0.5	0.5%
World Rice Production	506.4	na	na	na	506.2	0.2	8.1	1.6%
World Rice End Stocks	185.2	na	na	na	186.0	(0.7)	3.5	1.9%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released October 12, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1118.7	(0.0)	(6.3)
World Corn End Stocks	306.1	na	na	na	306.1	0.0	(15.0)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.6				105.6	0.0	(5.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.3	na	na	na	763.6	(1.3)	31.3
World Wheat End Stocks	294.8	na	na	na	297.6	(2.8)	11.4
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	144.8				147.6	(2.8)	1.2
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.7	0.2	(21.2)
World Soy End Stocks	95.5	na	na	na	95.9	(0.4)	(19.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.7				69.1	(0.4)	(26.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.1	0.2	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.3	na	na	na	498.3	0.0	1.0
World Rice End Stocks	181.8	na	na	na	181.8	0.0	5.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj.	USDA Oct.	FI Proj.	USDA Oct.	FI Proj.
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	83084	87235	87235	88000
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.994	0.990	0.991	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	82603	86334	86436	87059
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.0	51.5	51.5	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	256	256	327
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4216	4446	4448	4571
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	19	20	30	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4760	4761	4732	4719	4913
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2140	2141	2210	2190	2230
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	2265	2050	2090	2150
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	101	105	104	98
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	-2	-2	40	15	45
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	4505	4405	4399	4523
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	256	256	327	320	390
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	5.7	7.4	7.3	8.6

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2265
21/22	57.3	355.6	358.9	771.9	350.8	323.0	156.5	830.3	93.7	72.9	64.1	230.7	55.3	66.1	70.7	192.1	2025

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	172.6	197.4	193.4	563.4	195.3	197.9	177.7	570.9	191.1	172.7	173.9	537.8	177.9	184.6	175.8	538.3	2210

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

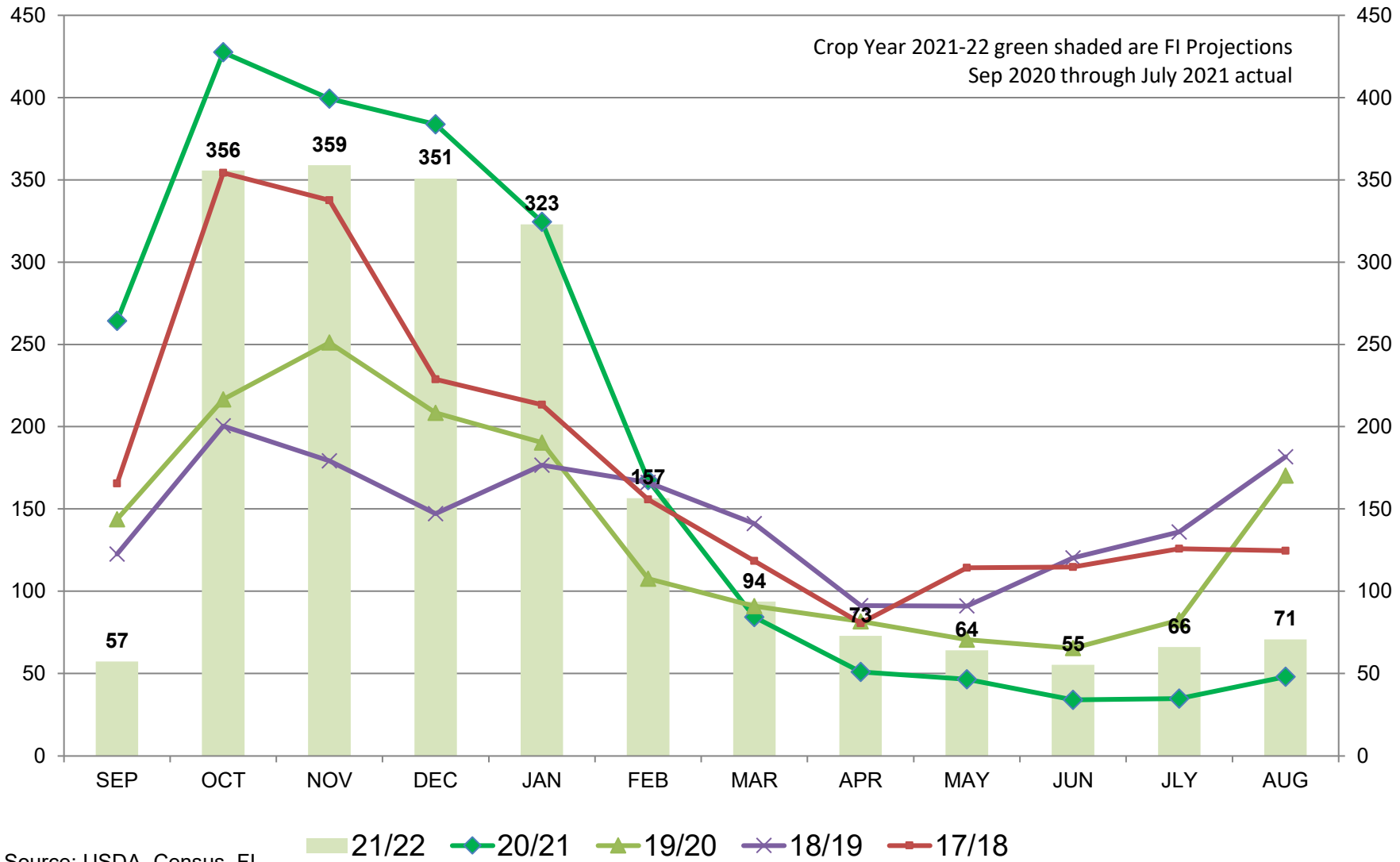
U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	7.5	2.2	0.6	10.3	19.1
21/22	2.2	2.7	2.6	7.5	2.2	2.3	2.4	6.9	2.7	2.5	1.8	7.0	4.1	3.0	1.5	8.5	30.0

Source: USDA, Census, and FI Bold FI forecast

US Monthly Soybean Exports, in million bushels

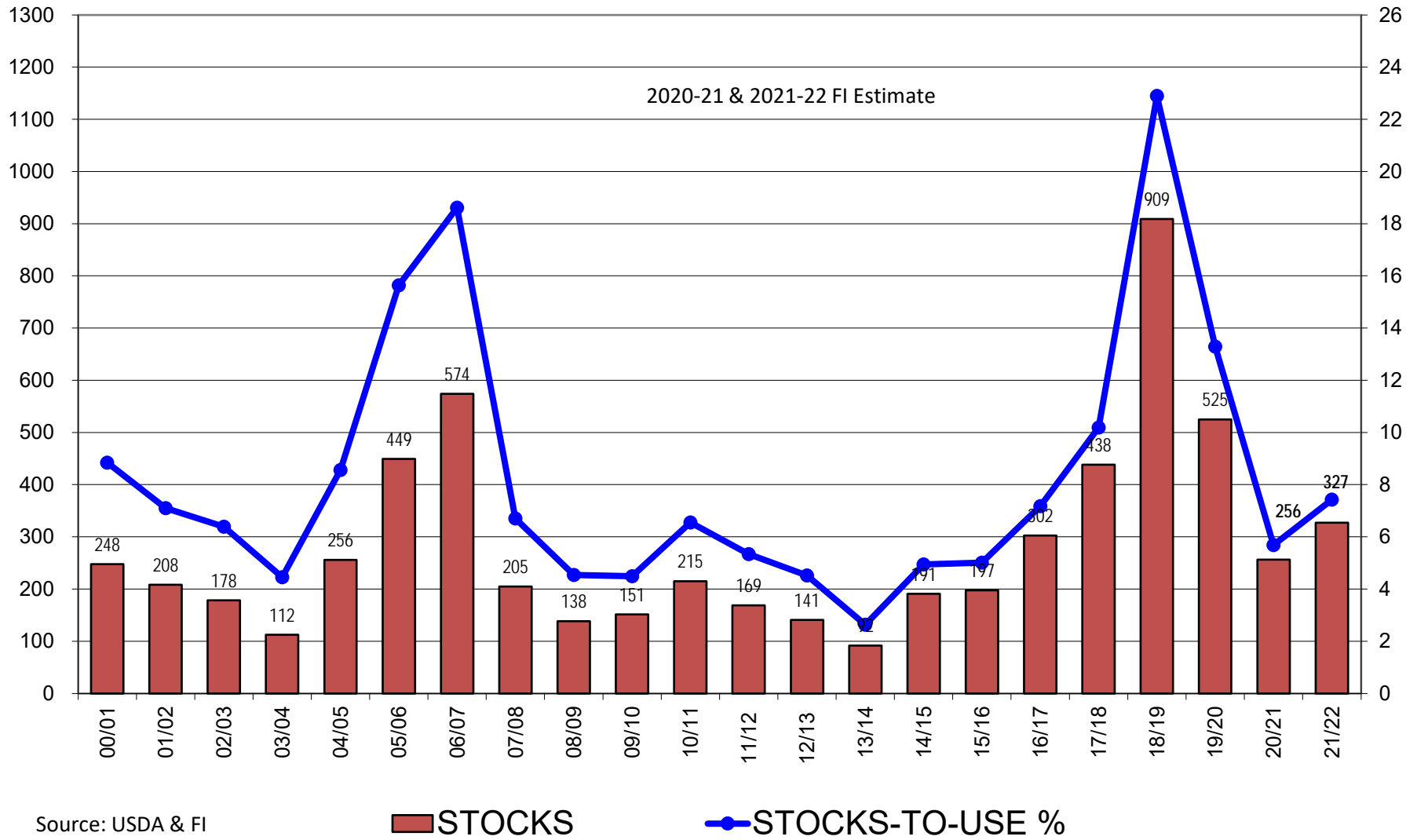
Crop Year 2021-22 green shaded are FI Projections
Sep 2020 through July 2021 actual



Source: USDA, Census, FI

US Soybean Ending Stocks

million bushels



U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Oct. 20/21	FI Proj. 21/22	USDA Oct. 21/22
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	1853	2173	2063
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25104	24980	25698	25535
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	335	397	320	297	295	475	450
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27254	27128	28346	28048
BIOFUEL* 19/20 - 21/22	93	121	123	445	1556	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	7700	8800	7900	11000
RENEWABLE (FI)																			1050		3100	
FOOD, FEED, OTHER	16989	16744	17317	17516	17020	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14617	14550	14750	14000
DOM. USAGE	17081	16865	17441	17961	18576	18336	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22317	23367	23350	25750	25000
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1715	1715	1100	1250
TOTAL USAGE	19343	17800	18766	19114	20463	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25081	25065	26850	26250
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2173	2063	1496	1798
STOCKS TO USE %	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.7	8.2	5.6	6.9
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2142	2135	2210	2190
AVG. ANNUAL YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.72	11.70	11.63	11.66

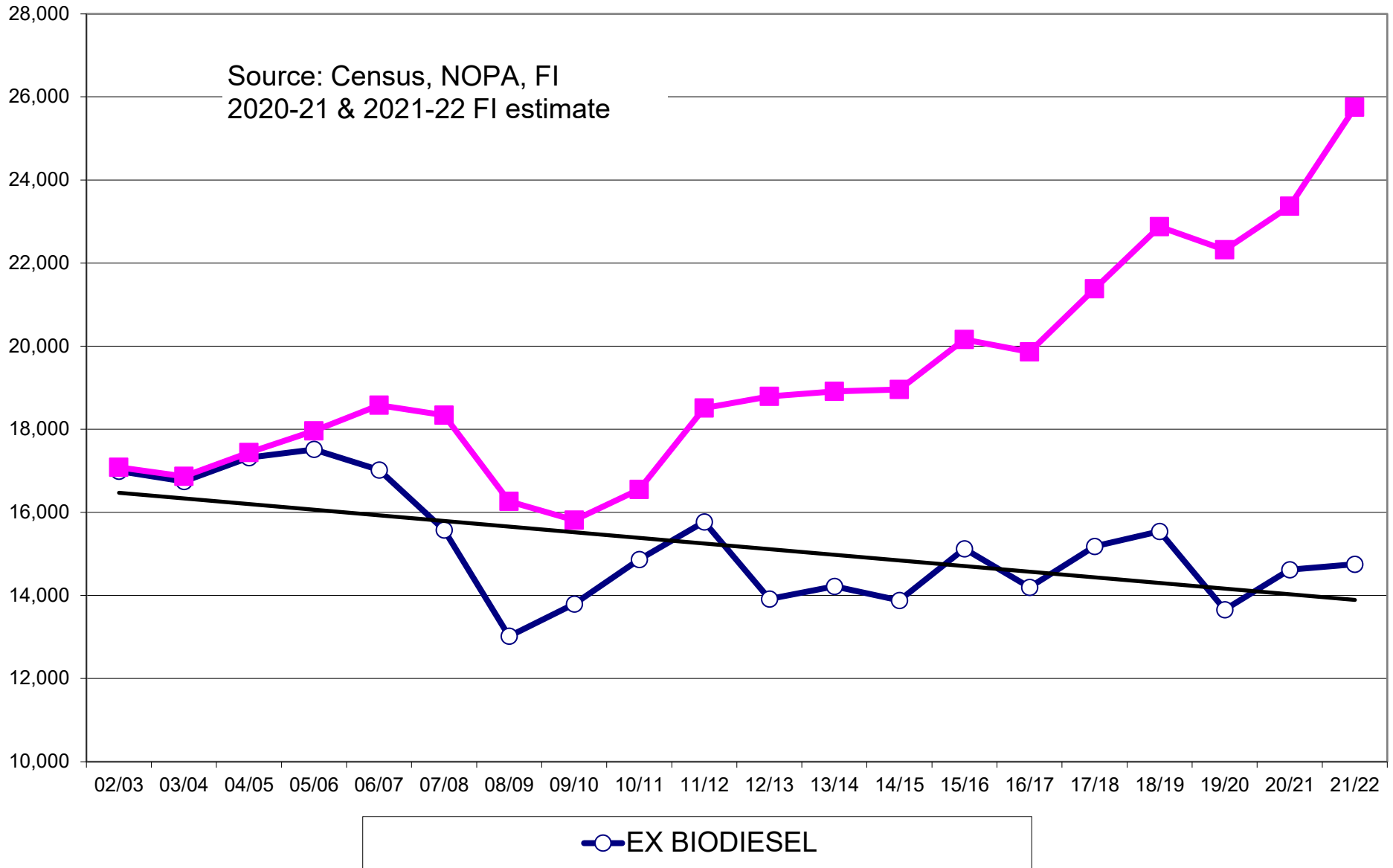
Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

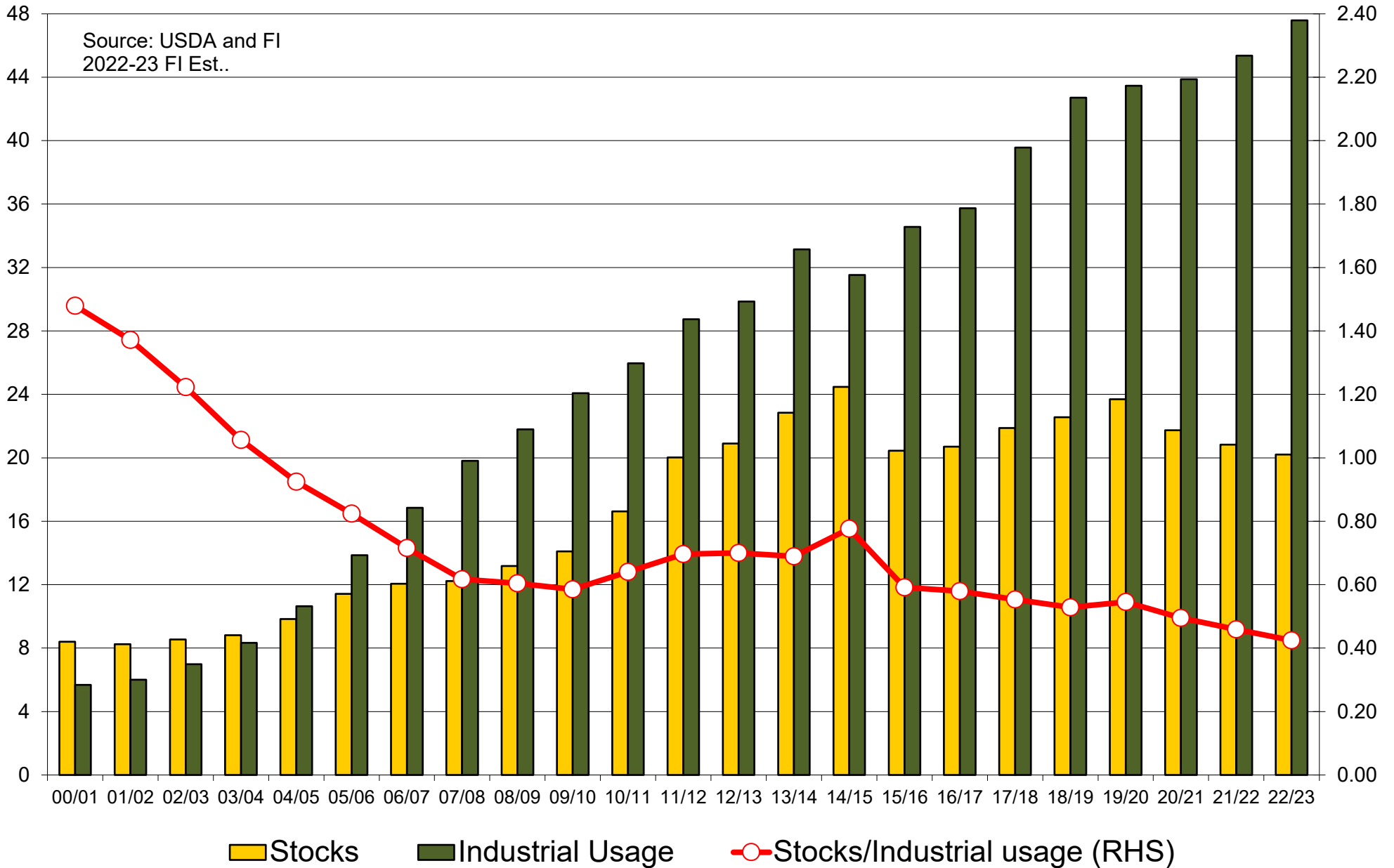
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,184	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	2,020	5,982	25,104
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	30	105	297
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,233	8,188	27,254
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	838	844	2,474	8,750
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,056	1,192	3,456	14,617
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	2,036	5,930	23,367
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	25	85	1,715
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,061	6,016	25,081
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,184	2,172	2,172	2,172
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,659		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	76.4%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.79	36.11	36.11	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	172.6	507	2,142
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.70	11.79	11.72
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,172	2,192	2,238	2,172	2,284	2,372	2,385	2,284	2,283	2,008	1,844	2,283	1,802	1,765	1,672	1,802	2,172
PROD.	2,287	2,232	2,253	6,771	2,300	2,061	2,230	6,590	2,008	2,027	2,078	6,113	2,164	2,059	2,000	6,223	25,698
IMPORTS	40	37	49	126	39	37	35	111	35	35	40	109	46	47	36	129	475
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TOT. SUP.	4,499	4,461	4,539	9,069	4,622	4,469	4,650	8,985	4,326	4,070	3,962	8,506	4,012	3,871	3,709	8,155	28,346
BIOFUELS	890	861	923	2,674	821	762	905	2,487	903	1,002	904	2,809	1,025	1,027	978	3,030	11,000
EX-BIODIESEL	1,309	1,255	1,221	3,785	1,300	1,164	1,350	3,814	1,329	1,132	1,193	3,655	1,178	1,125	1,193	3,496	14,750
TOT.DOM.	2,199	2,116	2,144	6,459	2,121	1,926	2,255	6,301	2,232	2,134	2,098	6,463	2,203	2,152	2,171	6,526	25,750
EXPORTS	108	107	111	326	129	159	112	400	86	92	62	240	43	47	43	133	1,100
TOT. USE	2,307	2,223	2,255	6,785	2,251	2,084	2,367	6,702	2,318	2,226	2,160	6,704	2,247	2,199	2,213	6,659	26,850
END STKS.	2,192	2,238	2,284	2,284	2,372	2,385	2,283	2,283	2,008	1,844	1,802	1,802	1,765	1,672	1,496	1,496	1,496
NOPA stocks	1,666	1,717	1,744		1,811	1,821	1,746		1,534	1,409	1,377		1,349	1,278	1,143		
NOPA % of NASS	76.0%	76.7%	76.4%		76.4%	76.4%	0.76454		76.4%	0.76395	76.4%		76.4%	76.4%	76.4%		
QTR S-T-U %	94.99	49.41	33.66	33.66	35.25	36.19	34.07	34.07	29.67	26.68	26.89	26.89	26.61	25.32	22.46	22.46	
crush mil bu	197.4	193.4	195.3	586	197.9	177.7	191.1	567	172.7	173.9	177.9	525	184.6	175.8	171.8	532	2,210
oil yield	11.59	11.54	11.53	11.55	11.62	11.60	11.67	11.63	11.63	11.66	11.68	11.65	11.72	11.71	11.64	11.69	11.63

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Soybean Oil Domestic Usage, Million Pounds, October-September



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



SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Oct. 20/21	FI Proj. 21/22	USDA Oct. 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	446	400
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50765	50604	52036	51650
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	788	805	468	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51894	51750	52950	52500
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37680	37450	38300	37900
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13769	13900	14300	14200
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51448	51350	52600	52100
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	446	400	350	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	12.45	16.02	15.96	15.49	15.73
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2142	2135	2210	2190
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.40	47.40	47.10	47.17

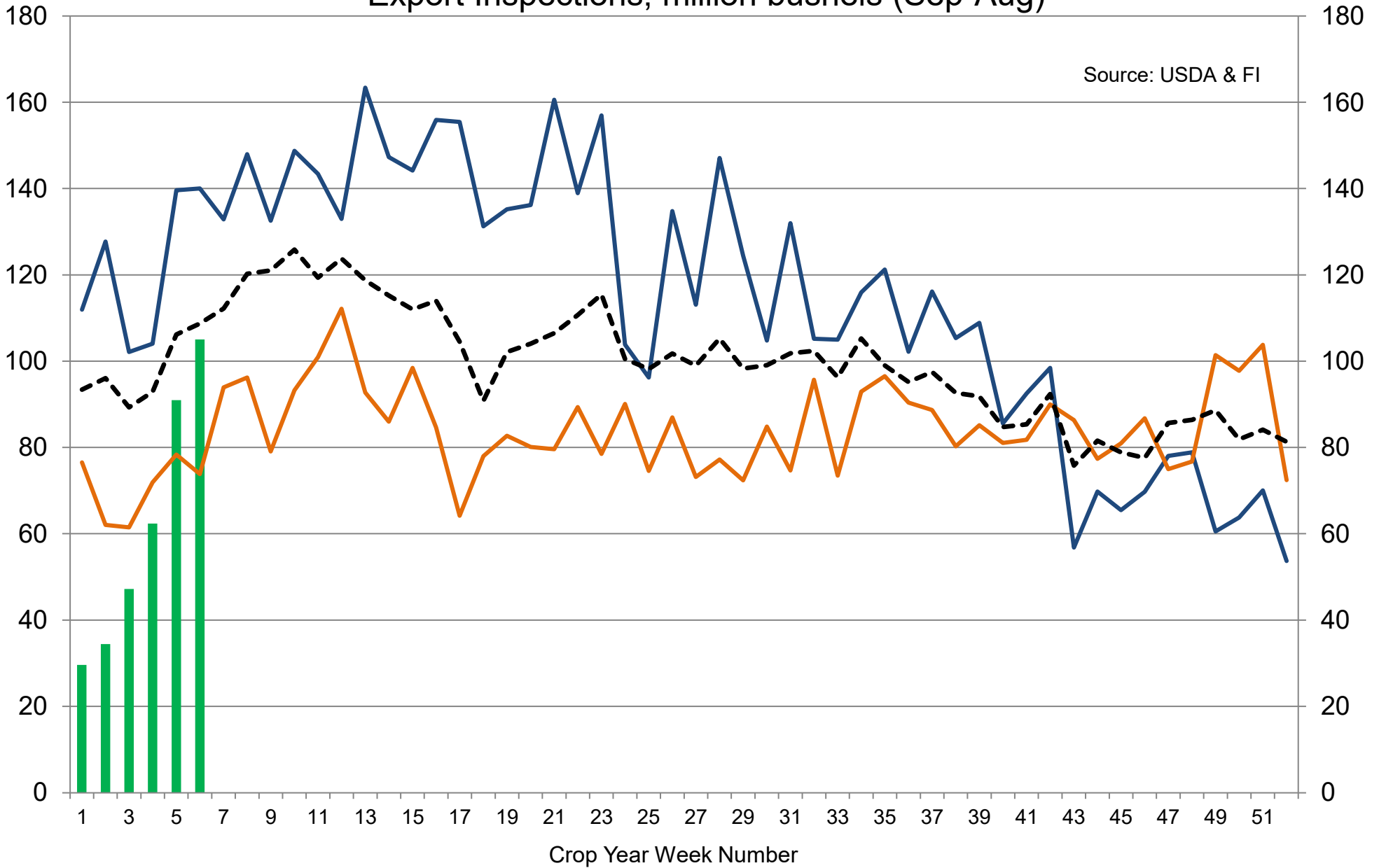
Source: USDA, Census, NOPA, and FI.

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2020-20</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	4068	12030	50765
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	45	181	788
TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4496	12649	51895
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3250	9364	37680
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	800	2839	13769
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	4050	12203	51448
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	446	446	446
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.12	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	172.6	507.2	2142
<u>2021-22</u>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	446	450	496	446	450	429	461	450	295	124	102	295	121	382	362	121	446
PROD.	4611	4547	4573	13731	4654	4193	4504	13351	4074	4106	4185	12365	4368	4142	4024	12534	51982
IMPORTS	38	33	38	110	43	38	45	126	40	36	34	109	47	36	39	123	468
TOT. SUP.	5096	5030	5107	14287	5146	4661	5009	13927	4408	4267	4321	12769	4536	4560	4426	12778	52896
DOM. USE	3486	3231	3345	10063	3404	2822	3334	9561	3108	3060	3158	9326	3023	3123	3205	9351	38300
MEAL EXP.	1160	1303	1313	3775	1313	1378	1381	4071	1175	1105	1042	3322	1131	1075	925	3131	14300
TOT. USE	4646	4534	4658	13838	4717	4200	4715	13632	4283	4165	4200	12648	4154	4198	4130	12482	52600
END STKS.	450	496	450	450	429	461	295	295	124	102	121	121	382	362	296	296	296
MEAL YIELD	46.73	47.02	46.83	46.86	47.02	47.20	47.13	47.12	47.16	47.22	47.05	47.14	47.32	47.12	46.84	47.10	47.05
CRUSH	197.4	193.4	195.3	586.1	197.9	177.7	191.1	566.7	172.7	173.9	177.9	524.6	184.6	175.8	171.8	532.2	2210

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

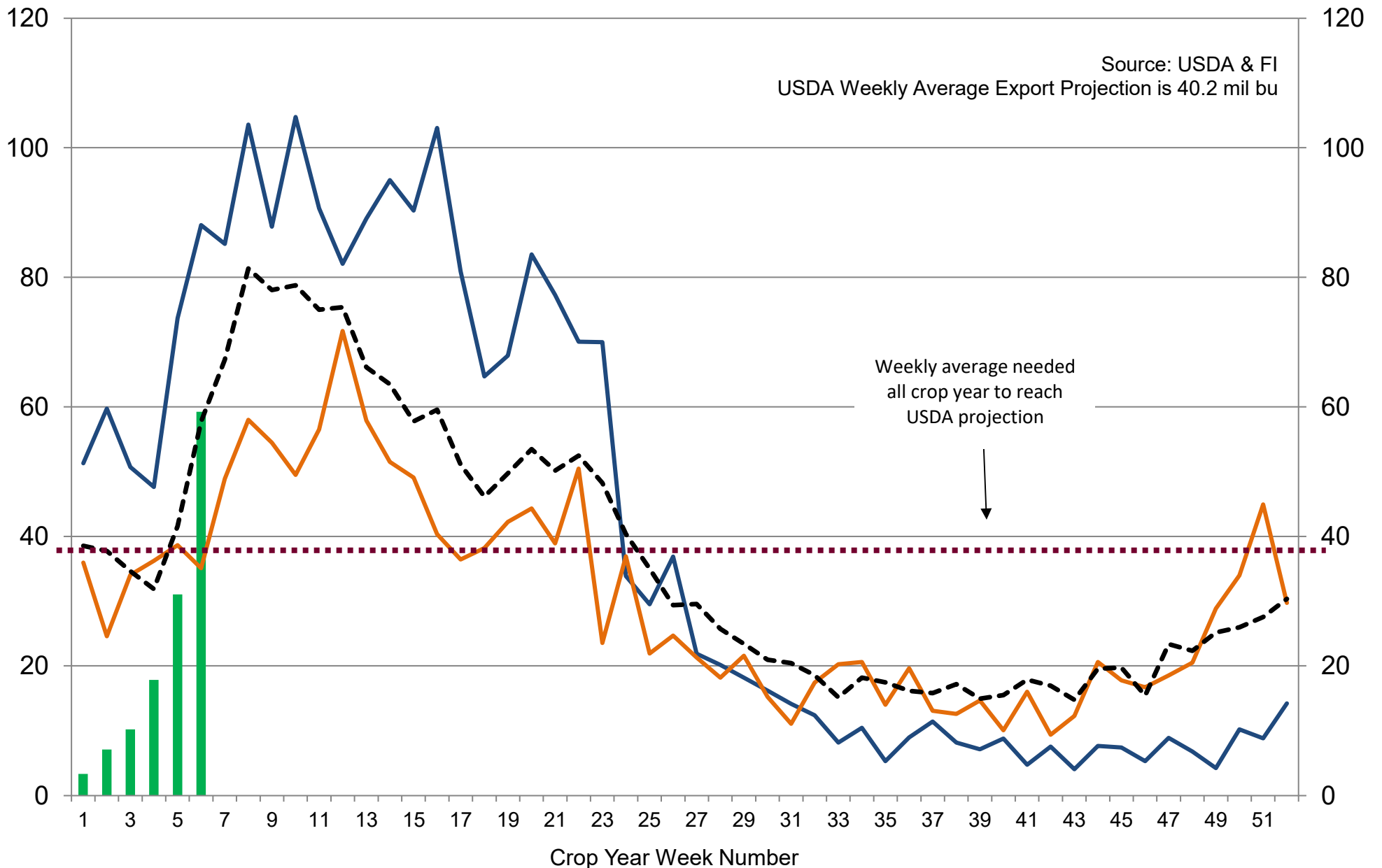
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

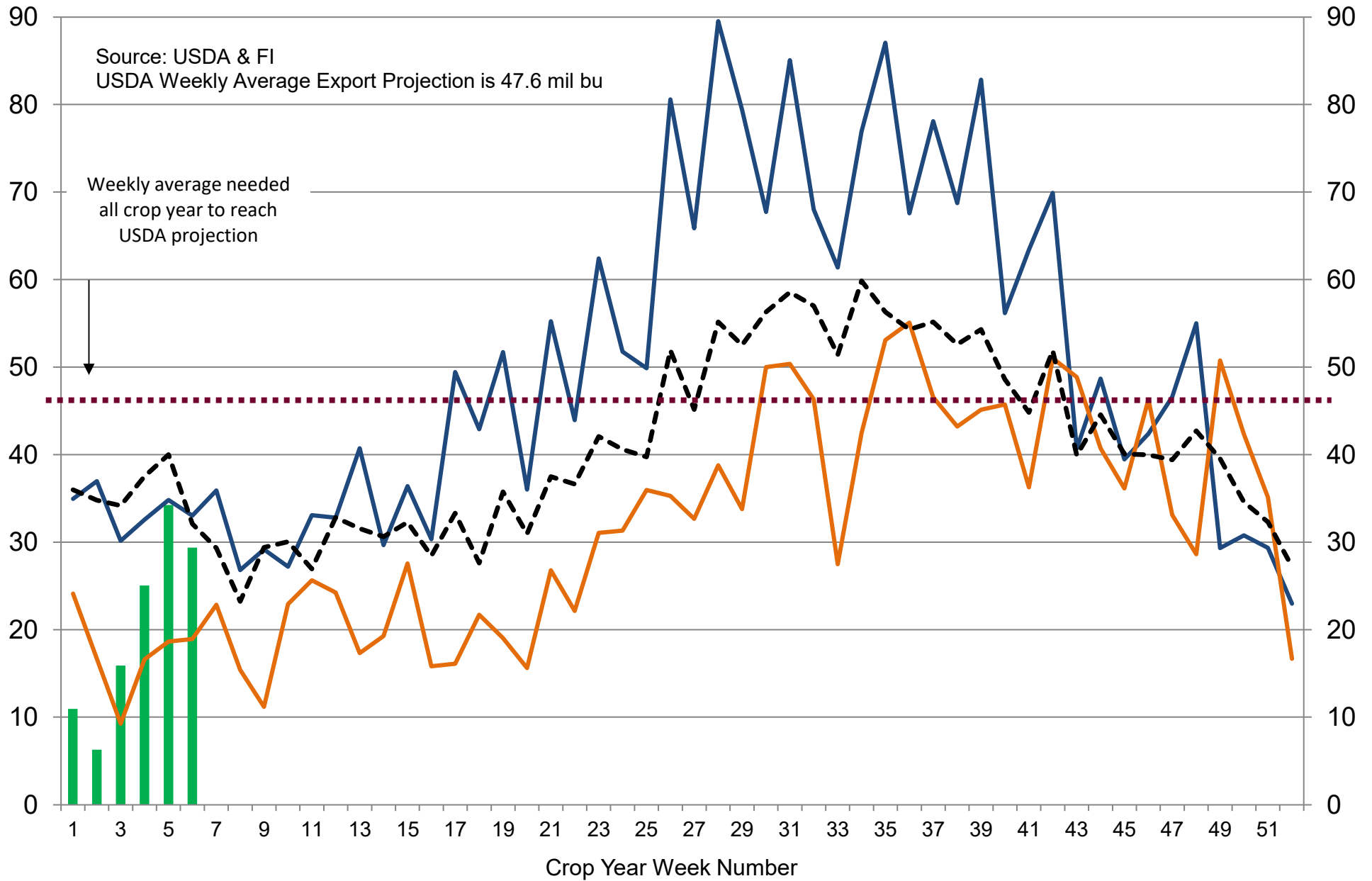
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



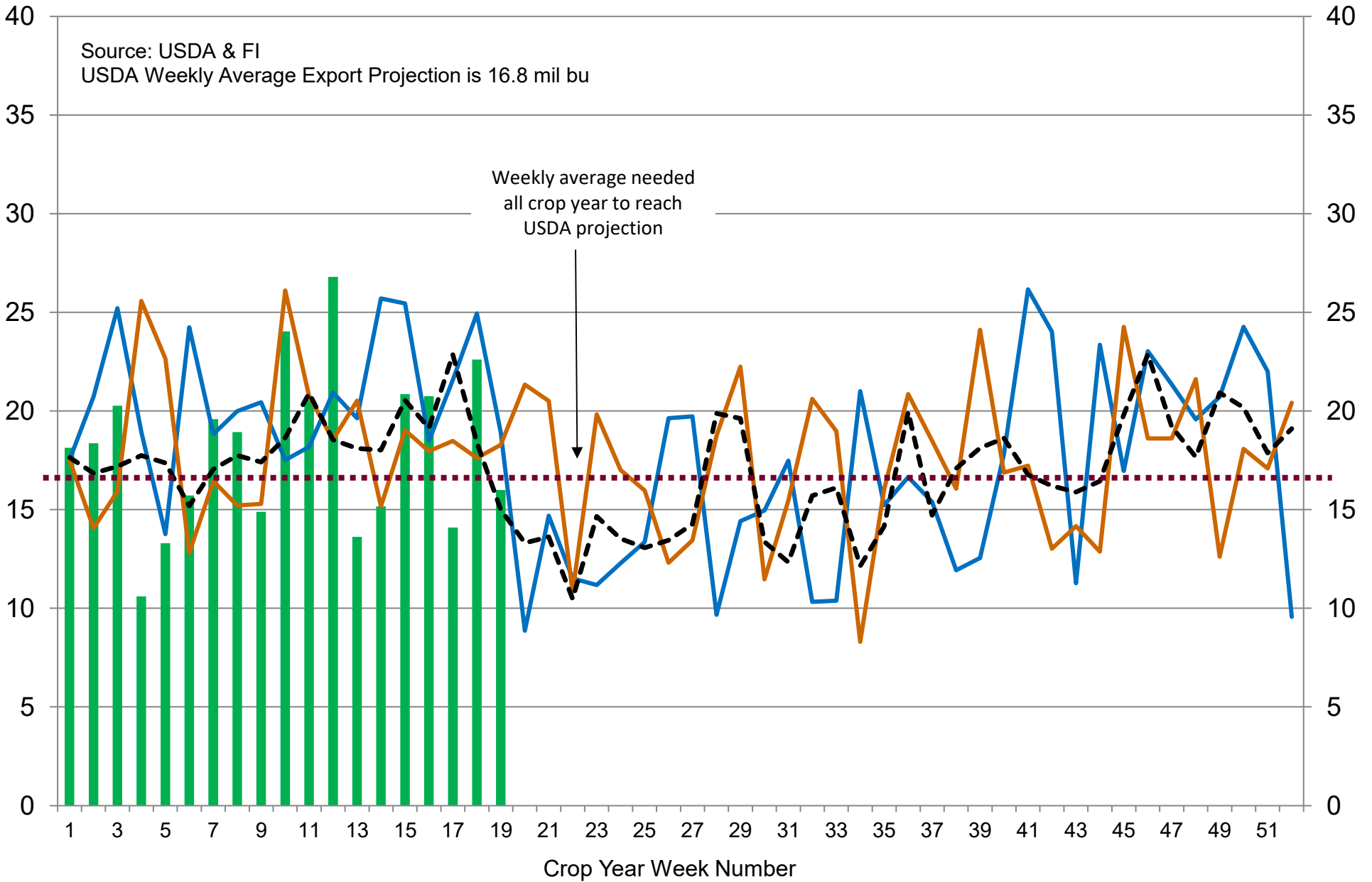
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



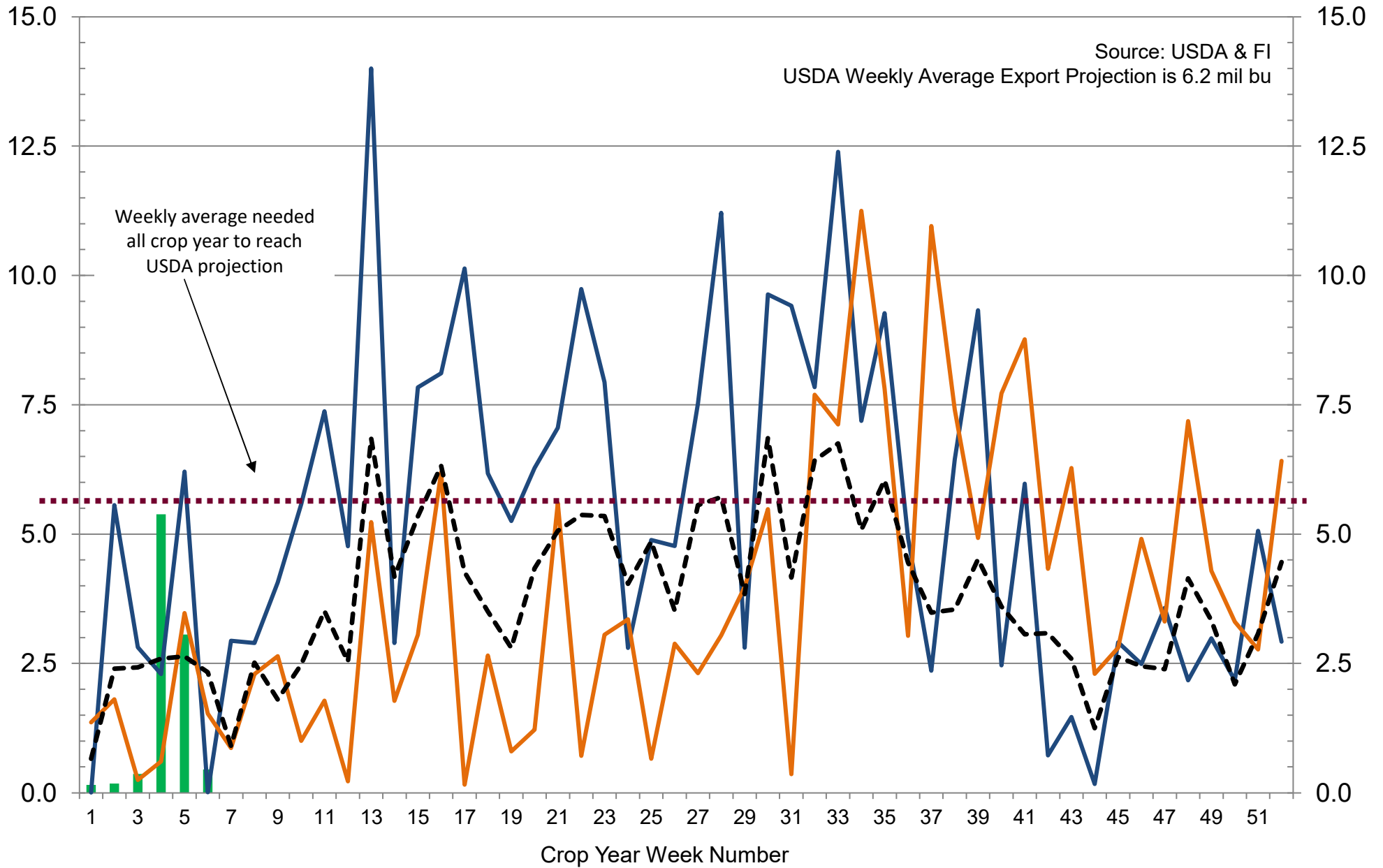
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

China S&D Update (CASDE, released by China's government)

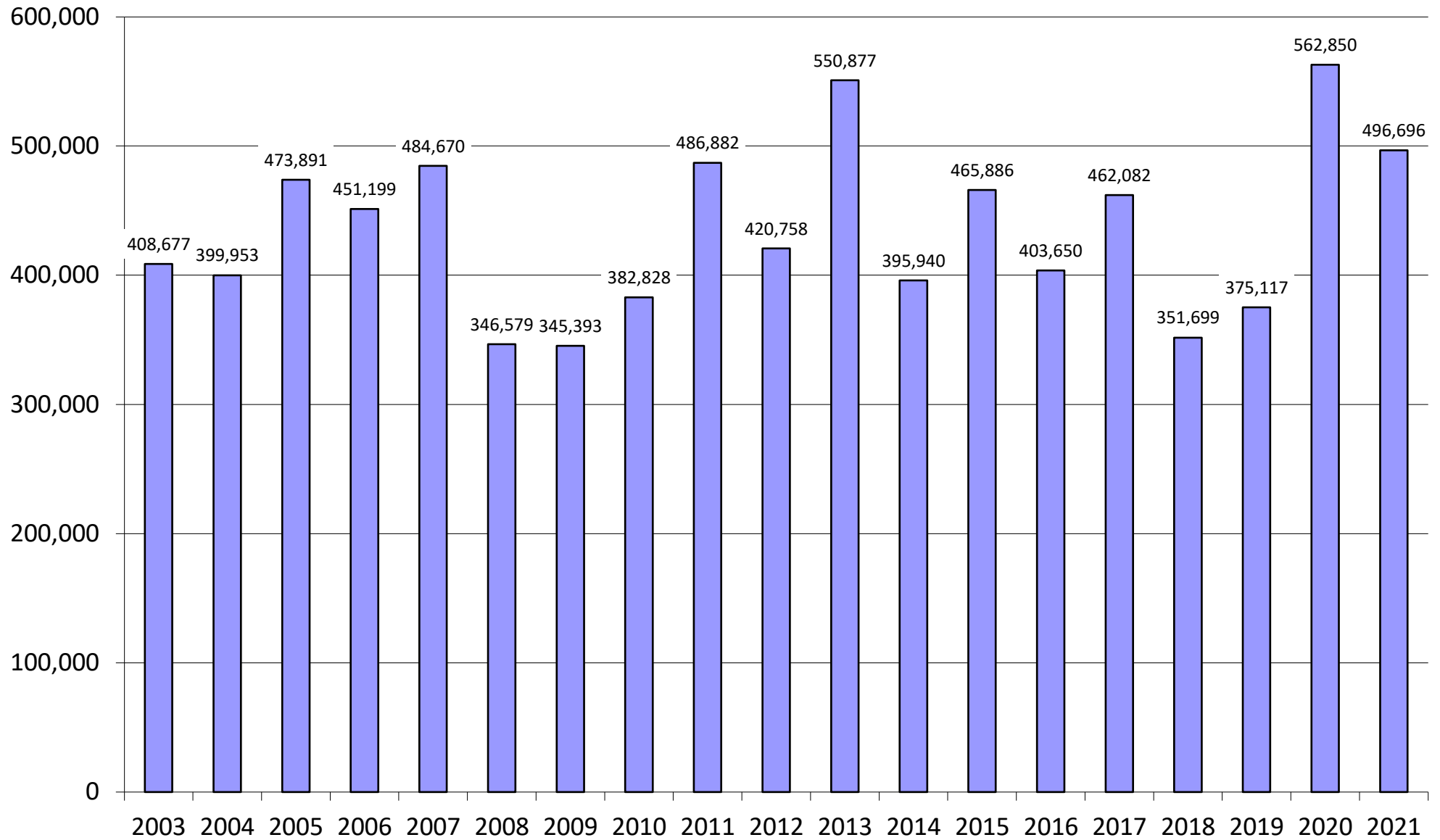
	2019-20 (Sep forecast)	2019-20 (Oct forecast)	MOM	2020-21 (Sep forecast)	2020-21 (Oct forecast)	MOM	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	271.81	270.96	(0.85)	10.29	3.9%
Imports (mln tonnes)	7.60	7.60	0.00	26.00	26.00	0.00	20.00	20.00	0.00	(6.00)	-23.1%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	290.70	290.70	0.00	8.54	3.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-4.49	4.49	8.98	-1.09	0.24	1.33	(4.25)	-94.7%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	98.53	0.00	98.60	98.60	0.00	102.00	102.00	0.00	3.40	3.4%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	4.88	4.88	0.00	1.42	1.42	0.00	(3.46)	-70.9%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.64	7.59	(0.05)	0.23	3.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	3.11	0.00	(0.06)	-2.0%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.80	2.75	(0.05)	2.50	2.50	0.00	(0.25)	-9.1%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.64	7.59	(0.05)	7.65	7.60	(0.05)	0.01	0.1%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	3.76	0.00	5.60	5.60	0.00	4.57	4.50	(0.07)	(1.10)	-19.6%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.59	0.59	0.00	-0.80	-0.87	(0.07)	(1.46)	-247.5%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.51	28.51	0.00	29.57	29.57	0.00	1.06	3.7%
Soybean oil	17.01	17.01	0.00	16.95	16.95	0.00	17.67	17.67	0.00	0.72	4.2%
Rapeseed oil	5.69	5.69	0.00	5.71	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	3.28	0.00	3.39	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	9.35	0.00	10.23	11.03	0.80	8.50	9.33	0.83	(1.70)	-15.4%
Palm oil	4.79	4.79	0.00	5.00	5.00	0.00	4.20	4.50	0.30	(0.50)	-10.0%
Rapeseed oil	1.90	1.90	0.00	2.00	2.35	0.35	1.90	1.50	(0.40)	(0.85)	-36.2%
Soybean oil	0.86	0.86	0.00	0.80	1.25	0.45	0.60	1.00	0.40	(0.25)	-20.0%
Consumption (mln tonnes)	34.21	34.21	0.00	35.54	36.34	0.80	35.54	36.34	0.80	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.93	2.93	0.00	2.26	2.29	0.03	(0.64)	-21.8%

Source: Reuters, CASDE, and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 10 Malaysian palm exports at 496,696 tons, 51,724 tons below the same period a month ago or down 9.4%, and 66,154 tons below the same period a year ago or down 11.8%.



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