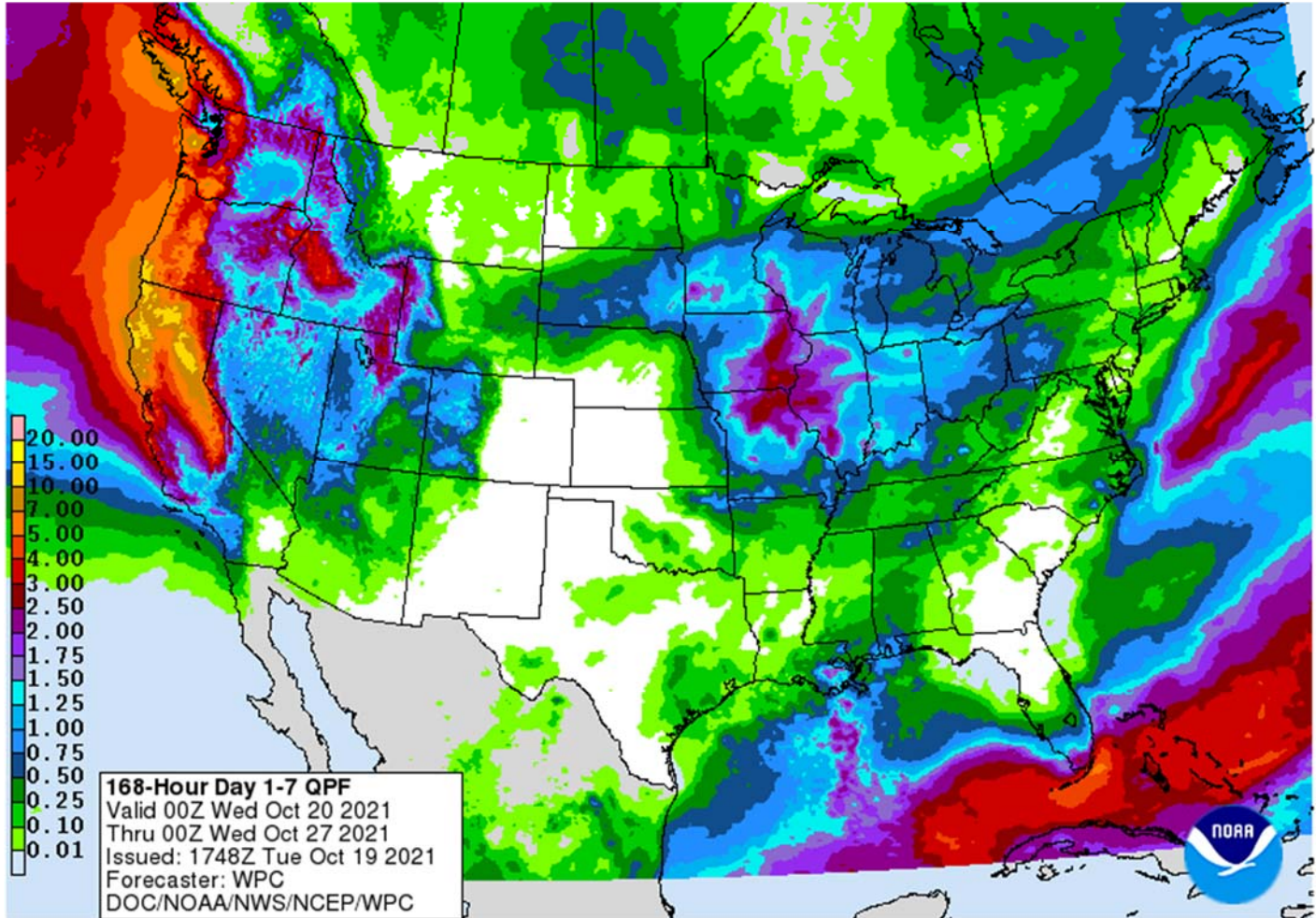




Higher close in the soybean complex led by soybean meal (strong cash basis and export demand), and lower to mixed trade in grains.



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Torrential rain fell in Utarakhand, India Sunday and Monday resulting in serious flooding
 - Rainfall for the 24 hours ending at dawn today varied up to 341 millimeters or 13.43 inches
 - Neighboring areas of northwestern Nepal and Uttar Pradesh were also impacted
 - Flooding in portions of the Ganges River Basin has been reported
 - Damage to agriculture and personal property has occurred, but the extent of the damage is not known yet
- Another round of flooding rain is expected along the central Vietnam Coast beginning at the end of this week and lasting through Monday
 - Rain totals of 6.00 to 12.00 inches and locally more will result with the Hue and Da Nang areas to be most impacted

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- The area impacted was already hit with flooding rainfall during the weekend and early on Monday of this week
- A tropical cyclone may impact the same region at the end of next week and into the following weekend further perpetuating the flood conditions
- Personal property damage has been and will likely continue greater than that on agriculture with a human impact likely greatest
- Argentina will receive only light amounts of rain late this week into the weekend and net drying is expected most other days for nearly ten days
- Far southern Brazil will dry down over the next ten days, although a few showers will occur infrequently
- Brazil's best distribution of rain will be in center west and center south crop areas during the next two weeks favoring spring and summer crop planting, germination and emergence
- Australia's western crop areas will experience rain over the next few days and then trend drier
 - The moisture will be ideal for support of reproducing and filling winter crops
 - The nation is well on its way to a huge winter wheat, barley and canola crop
- Eastern Australia is expecting dry weather for the next ten days favoring sorghum and cotton areas in irrigated areas and in areas with good soil moisture, but dryland production areas need moisture
 - Winter wheat, barley and canola will continue performing very well with good yields possible
- Northern China will experience a mostly good weather pattern for summer crop maturation and harvest progress
 - Winter crop planting in the North China Plain and Yellow River Basin will advance well
- East-central and interior southern China will experience alternating periods of rain and sunshine maintaining good field moisture for wheat and rapeseed planting while supporting some summer crop maturation and harvest progress
- India's weather will be mostly good over the next couple of weeks now that excessive rain in the northeast is abating
 - Rain will fall most often in the south and far eastern parts of the nation
 - Summer crop harvesting and winter crop planting should advance well
- Russia's Volga River Basin will continue in need of greater moisture, although winter crops are semi-dormant and established well enough to survive winter if there is good snow cover during period of extreme cold
 - Soil conditions are little dry, but moisture was present when crops were emerging
- Ukraine and most of Europe will see tranquil weather for a while allowing late season farming activity to wind down
- Winter crop planting and summer crop harvesting continues to advance well across the European Continent and little change is likely
- U.S. weather the remainder of this week.....
 - Rain will be limited to tonight into Thursday across the interior northern Plains and Midwest and Delta
 - Resulting amounts will be very light ranging from 0.10 to 0.35 inch except from South Dakota into the Great Lakes region where a few amounts of 0.50 to 1.50 inches are possible
 - The southeastern states will be dry
 - Hard red winter wheat areas will be mostly dry as well
 - Northwestern parts of the U.S. Plains and neighboring areas in Canada will be dry
 - Cooling is likely in the north-central states with highs only in the 40s and 50s and nightly freezes the remainder of this week
 - Temperatures will be seasonable to slightly warmer than usual with the central and southern Plains and interior western states warmest
 - Favorable field progress will advance around this week's precipitation

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- Both the planting of winter crops and the harvest of summer grain and oilseeds will advance favorably during the week
 - Cotton maturation and harvest progress is also expected along with other crops
- U.S. weather next week will be more active in with at least one large storm system bringing precipitation to the northern and eastern Plains, Midwest, Delta and southeastern states
 - Rainfall will be sufficient to disrupt farming activity and to bolster topsoil moisture for a short period of time
 - Rain is not likely to be significant in the west-central or southwestern Plains
 - Waves of rain will impact the Pacific Northwest and northern Rocky Mountain region
 - Rain and mountain snow will fall in the Sierra Nevada
 - A minor disturbance may produce a few showers this weekend and a second large storm system is possible in the eastern Midwest late next week after the first large system occurs in the upper Midwest and western Corn Belt
 - Temperatures will turn colder in the western states and be warmer than usual in the central and eastern states
 - Farming activity will be slowed for a little while next week because of rain, but the delays are not expected to be problematic and the moisture will be good for winter crop establishment
- Another wave or two of rain and snow will move through eastern Canada's Prairies next week while this week will be dry biased
 - Harvesting of this year's crops is complete, but the rain is needed to restore soil moisture after a multi-year drought seriously reduced production in 2021
 - The moisture must occur to improve spring planting conditions in 2022; however, central parts of the Prairies (southern and eastern Alberta and central through western Saskatchewan) are unlikely to get much meaningful moisture
- South Africa will receive periodic rainfall during the coming week and that will bolster soil moisture for improved conditions for late season wheat development and early planting of summer crops
 - Showers through Wednesday will impact half of the crop region, but rain amounts will not be more than 0.50 inch
 - Greater rain is expected Thursday through and Friday with coverage of 75% from interior parts of Northern Cape and Eastern Cape through Mpumalanga, Natal and southwestern Limpopo
 - Alternating periods of rain and sunshine are expected in the coming weekend and next week further supporting summer crop planting and late season winter crop development
- North Africa will be mostly dry this week, but rain will develop next week in Algeria
- 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
 - Rainfall this week is expected to be greater than usual
- Rain will fall frequently in Indonesia, Malaysia and Philippines through the next ten to 12 days maintaining a good outlook for palm oil, coconut, corn, rice, sugarcane, citrus and many other crops
- There were no tropical cyclones around the world today and none was expected for a while
- Mexico rainfall will be erratic over the next week with pockets of the nation a little wetter biased while other areas are a little drier biased
 - Southern areas will be wetter biased
- 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
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +11.45 and it was expected to move higher during the coming week

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- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

Bloomberg Ag Calendar

Tuesday, Oct. 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- S&P Global Platts European Sugar Virtual Conference, day 1
- GrainCom conference, Geneva, day 2
- HOLIDAY: Malaysia, Pakistan

Wednesday, Oct. 20:

- EIA weekly U.S. ethanol inventories, production
- **China's third batch of trade data, including soy, corn and pork imports by country**
- Malaysia Oct. 1-20 palm oil exports
- S&P Global Platts European Sugar Virtual Conference, day 2
- USDA total milk production, 3pm
- GrainCom conference, Geneva, day 3
- HOLIDAY: Indonesia

Thursday, Oct. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- USDA NASS Chicken and Eggs.
- HOLIDAY: Thailand

Source: Bloomberg and FI

Macros

76 Counterparties Take \$1.471 Tln At Fed's Fixed-Rate Reverse Repo (\$1.477 Tln, 79 Bidders)

Corn

- Corn ended 0.75-2.75 cents lower despite a lower USD. It was higher after the open and strength in soybeans, but eventually traded two-sided after wheat paired gains.
- WTI crude continued to rally and is currently near \$83/barrel.
- US ethanol margins have improved with higher energy prices (WTI) and some estimated they are approaching 2.00.
- China approved imports of breeding pigs from Ireland. The pigs must be in quarantine no less than 30 days before getting shipped.
- Most of Brazil is forecast to receive 0.75 to 2.50 inches of rain through Friday. Mato Grosso do Sul and neighboring states will remain dry.
- Bloomberg Survey: U.S. Cattle on Feed Herd Seen Down 0.6% Y/y. Oct. 1 herd seen falling y/y to 11.65m head. That would be the fourth straight month that the feedlot herd declined.

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- A Bloomberg poll looks for weekly US ethanol production to be up 10,000 barrels (1020-1055 range) from the previous week and stocks up 127,000 barrels to 19.974 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021		923	18	-1.9%		20,390	-720	2.0%	22.9
9/10/2021		937	14	1.2%		20,010	-380	1.1%	21.8
9/17/2021		926	-11	2.2%		20,111	101	0.6%	21.6
9/24/2021		914	-12	3.7%		20,220	109	2.7%	22.0
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021	+10 to +20					unch to -100			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle		
DEC1	530.00 (2.75)	DEC1	655.50 (6.50)	NOV1	2.21 Spot DDGS IL		
MAR2	539.00 (1.50)	MAR2	639.50 (6.00)	DEC1	2.21 Cash & CBOT		
MAY2	543.00 (1.25)	MAY2	631.25 (4.25)	JAN2	2.14 Corn + Ethanol		
JUL2	543.25 (1.00)	JUL2	598.75 (2.50)	FEB2	2.14 Crush		
SEP2	528.00 (2.75)	SEP2	501.75 (1.50)	MAR2	2.14 2.49		
DEC2	526.00 (1.75)	DEC2	494.25 (1.00)	APR2	2.14		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1 2.32	698.75	10.00	DEC1	1.39	208.50	5.00
MAR2	MAR2 2.31	707.50	10.75	MAR2	1.39	211.50	3.25
MAY2	MAY2 2.31	712.25	10.00	MAY2	1.39	211.50	3.25
JUL2	JUL2 2.32	717.50	9.50	JUL2	1.37	199.00	3.25
SEP2	SEP2 2.34	710.00	10.00	SEP2	1.41	215.75	4.25
NOV2	DEC2 2.34	704.50	7.75	DEC2	1.42	223.50	2.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
OCT +73 / 77 z dn1/unch	NOV +140 / 155 z dn5/unch	Toledo	650 unchanged
NOV +73 / 77 z dn2/dn1	DEC +138 / 157 z dn2/up2	Decatur	475 unchanged
DEC +72 / 76 z up1/up1	JULY +30 / 40 n up10/up7	Dayton	325 unchanged
JAN +67 / 71 h unch	0-Jan	Cedar Rapic	
FEB +71 / h dn1/unch		Burns Harb	
USD/ton: Ukraine Odessa \$ 260.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 272.0 265.7 259.8 257.5 255.5 251.6			
China 2YC Maize Cif Dalian (DCE) 394.6 397.5 400.0 402.3 403.8 406.0			
Argentina Yellow Maize Fob UpRiver 243.2 245.2 249.9 - - -			

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

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December corn is seen in a \$4.85-\$5.55 range

March corn is seen in a \$5.00-\$5.70 range

Soybeans

- CBOT soybeans and meal were higher during most of the day, led by meal that pressured soybean oil. Soybean oil also saw lack of direction with Malaysia on holiday. But soybean oil managed to rebound to trade and close higher. November soybeans were 6.50 cents higher, December meal up \$4.70 and December soybean oil up 37 points. Note Paris November rapeseed prices were up 14.25 euros to a new record of 689.25 euros.
- Soybean meal was the leader today. December traded to an October 4 high. We think the bullish undertone is in large part to a slower than expected September crush followed by very firm cash values across the eastern and western Corn Belt, not so much demand driven by meat consumers. End users are in the market for meal and they are competing with strong export demand. Processors need to see the US harvest pace pick up.
- December crush overnight traded at an impressive \$1.6925 before settling around \$1.6675. January was around \$1.54.
- We are hearing some Brazilian producers expected to receive fertilizer and glyphosate have seen contracts canceled due to lack of supply.
- US Midwest weather forecast was mostly unchanged this morning. US Midwest rain this week should favor the north central Midwest mid-workweek and eastern areas Thursday through Friday.
- We are hearing better than expected soybean yields for IA. ECB bean harvest was delayed last week and should increase this week. WCB harvest progress is running hard
- Egypt is in for vegetable oils on Wednesday.
- Southern Paraguay and southern Brazil will see a drier weather pattern through the next two weeks that will be beneficial for fieldwork. Regular rounds of showers and thunderstorms will occur through the next two weeks across northern Brazil.

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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 18Oct21			18Oct20	20Oct19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	3616	+257	-15%	4255	3975
Rapeseed	1305	+2	-36%	2046	2466
Sunflowerseed	86	+13	-40%	144	116
Total seeds	5007	+272	-22%	6445	6557
Soymeal	4384	+270	-21%	5532	5901
Rapeseed meal	222	+3	+67%	133	149
Sunflowerseed meal	449	+257	-28%	620	765
Total meals	5055	+530	-20%	6285	6815
Soyoil	166	+6	-7%	179	151
Rapeseed oil	178	+12	+63%	109	98
Sunflowerseed oil	395	+20	-25%	526	516
Palm oil	1665	+53	-17%	1997	1761
Total oils	2404	+91	-14%	2811	2526
Total	12466	+893	-20%	15541	15898

Source: European Commission, Reuters, and FI

Export Developments

- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival during December 5-25.

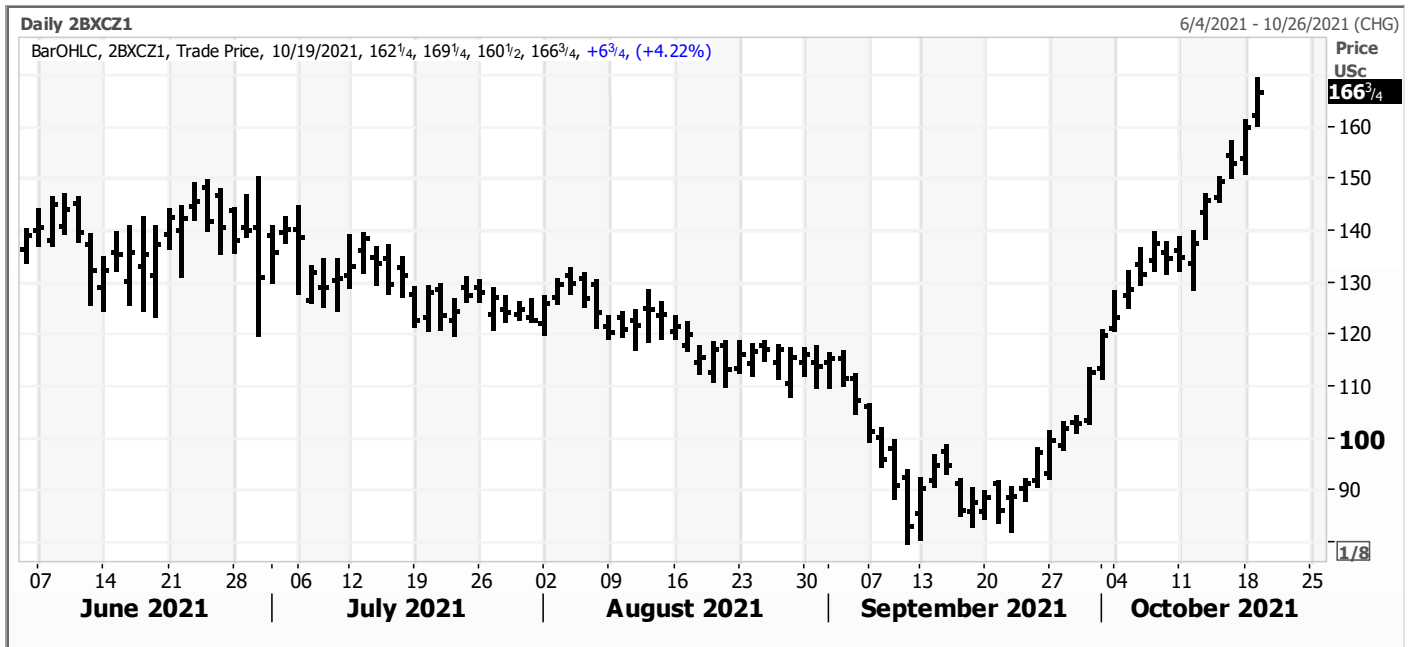
December soybean crush

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Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1228.75	7.25	DEC1	322.70	4.80	DEC1	62.33	0.31
JAN2	1237.50	8.50	JAN2	322.60	4.50	JAN2	61.96	0.23
MAR2	1246.50	9.25	MAR2	323.50	3.90	MAR2	61.19	0.13
MAY2	1255.25	8.75	MAY2	325.70	3.40	MAY2	60.29	0.08
JUL2	1260.75	8.50	JUL2	329.20	3.40	JUL2	59.41	0.02
AUG2	1255.75	8.75	AUG2	329.60	3.10	AUG2	58.54	0.08
SEP2	1238.00	7.25	SEP2	329.70	3.20	SEP2	57.79	0.04
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	8.75	1.25	Oct-Dec	-0.10	(0.30)	Oct-Dec	-0.37	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	162.53	DEC1 49.13%	\$ (5,128)	709.94	685.63
JAN2	147.29	JAN2 48.99%	\$ (4,916)	709.72	681.56
MAR2	133.23	MAR2 48.61%	\$ (4,364)	711.70	673.09
MAY2	122.50	MAY2 48.07%	\$ (3,604)	716.54	663.19
JUL2	108.31	JUL2 47.43%	\$ (2,726)	724.24	653.51
AUG2	105.28	AUG2 47.04%	\$ (2,164)	725.12	643.94
SEP2	112.47	SEP2 46.71%	\$ (1,704)	725.34	635.69
NOV2/DEC2	115.68	OCT2 46.53%	\$ (1,458)	722.04	628.43
JAN3	104.09	DEC2 46.29%	\$ (1,132)	725.12	625.02
MAR3	116.63	JAN3 46.22%	\$ (1,026)	724.02	622.16

US Soybean Complex Basis					
OCT	+76 / 80 x dn3/dn3				DECATUR nov price unch
NOV	+78 / 84 x dn2/dn2	IL SBM	Z-2	10/19/2021	SIDNEY -25 x unch
DEC	+70 / 76 f unch/dn1	CIF Meal	Z+35	10/19/2021	CHICAGO -30 x unch
JAN	+68 / 75 f up1/up1	Oil FOB NOLA	250	10/18/2021	TOLEDO -30 x unch
FEB	+64 / 70 h unch	Decatur Oil	600	10/18/2021	BRNS HRBR nov price unch
					C. RAPIDS nov price unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+180 / +195 f unch/dn5	NOV	+42 / +44 v up2/unch	NOV	+170 / +200 v dn30/dn90
NOV	+180 / +195 f up5/dn5	DEC	+40 / +43 z unch/dn1	DEC	+150 / +280 v up60/dn10
FEB	+50 / +55 h dn3/dn5	JAN	+22 / +35 f unch/up2	JAN	+150 / +230 f unch
MCH	+33 / +38 h dn2/dn2	FEB	+16 / +17 f up1/unch	FEB	+80 / +200 h unch/dn10
APR	+24 / +30 k dn2/dn2	MCH	+4 / +8 h dn1/unch	MCH	-240 / -100 h dn30/dn30
	Argentina meal	351	28.4	Argentina oil	Spot fob 64.3 2.36

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

Soybeans - November \$11.50-\$13.00 range, March \$11.50-\$13.50

Soybean meal - December \$295-\$335, March \$300-\$360

Soybean oil - December 59-65 cent range, March 56-65

Wheat

- US wheat futures prices ended mostly moderately lower in Chicago and KC and higher in MN. Demand for high protein wheat remains good. Unfavorably dry weather across the US Great Plains bias western

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and southern areas supported MN prices and likely limited losses in KC futures. Note Russian wheat export prices were stable last week after 13 weeks of consecutive gains.

- USD was 26 points lower around the CBOT ag close.
- Paris December wheat was down 0.25 euro at 273.75.
- Egypt’s GASC will drop its 15% price advantage given to Egyptian state shipping line National Navigation Company (NNC) to transport wheat. “GASC operates a parallel freight tender to buy ocean shipping capacity. But offers by other shipping companies in the freight tender are generally thin because of the price advantage given to NNC.” (Reuters) Since shipping costs are higher, the current “policy results in higher ocean shipping prices than seeking ships on the open market.” This should have a minimal impact on future import tenders and should improve competition.
- Ukraine 2022 winter wheat plantings are around 75 percent complete, or 5 million hectares of the expected 6.68 million hectares, according to the AgMin.
- The Great Plains will see light showers across eastern NE Tuesday and central TX Thursday. Rest of the Great Plains will be mainly dry this week.
- China plans to start a new round of wheat auctions from state reserves, starting October 20.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 18Oct21	==	==01Jul19	- 18Oct20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	8671	+81	683	+21	6379	+36%	966	-29%
A.2 Wheat flour (*)	153	+9	19	+1	126	+21%	8	+138%
B.1 Durum	184	+5	479	+74	55	+235%	924	-48%
B.2 Durum wheat meal	71	+4	1	+0	79	-10%	1	+0%
C. TOTAL A+B	9079	+99	1182	+96	6639	+37%	1899	-38%
D.1 Barley	2738	+0	251	+18	2480	+10%	54	+365%
D.2 Malt	753	+21	9	+0	813	-7%	4	+125%
E. Maize	945	+45	3918	+131	524	+80%	4963	-21%
F.1 Rye	76	+1	59	+6	70	+9%	0	
G. Oat	39	+4	4	+0	37	+5%	1	+300%
I. TOTAL D-H	4553	+71	4243	+155	3924	+16%	5029	-16%

Source: European Commission, Reuters, and FI

Export Developments.

- Turkey seeks 235,000 tons of feed barley on October 26.

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- Japan seeks 81,318 tons of food wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	7,260 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	21,618 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,800 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,640 **

Shipments: *Arrival by Jan 31, 2022

**Loading between Nov 21 and Dec 20

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on October 20.
- Turkey seeks 300,000 tons of wheat on Oct. 21 for shipment between Dec. 10 and Dec. 31.
- Jordan seeks 120,000 tons of feed barley on October 21 for FH January through FH March shipment.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	738.50	2.25	DEC1	750.25	1.25	DEC1	974.25	6.50
MAR2	750.50	1.75	MAR2	757.50	1.50	MAR2	961.00	6.00
MAY2	754.50	2.00	MAY2	759.50	0.75	MAY2	942.50	4.50
JUL2	742.25	2.25	JUL2	751.00	1.00	JUL2	918.50	3.00
SEP2	743.75	1.50	SEP2	750.50	0.00	SEP2	832.00	2.75
DEC2	749.50	1.00	DEC2	757.00	(1.50)	DEC2	829.25	3.25
MAR3	750.00	(0.25)	MAR3	756.25	(2.25)	MAR3	0.00	0.00
Chicago Rice		Change						
NOV1	13.73	(0.125)	JAN2	13.99	(0.125)	MAR2	14.15	(0.125)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
OCT	+45 / 55 z unch		OCT	+175 z unch		Toledo	-5 z unch	
NOV	+60 / 68 z unch		NOV	+175 z unch		PNW US Soft White 10.5% protein BID		
DEC	+70 / 80 z unch		DEC	+175 z unch		PNW Oct	975 unchanged	
0-Jan			JAN	+180 h unch		PNW Nov	975 unchanged	
0-Jan			FEB	+180 h unch		PNW Dec	975 unchanged	
						PNW Jan	1050 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	273.75	(0.25)	161,892	(12,795)	US SRW FOB	\$320.10	\$0.80	
MAR2	268.00	(0.75)	171,866	(5,405)	US HRW FOB	\$356.00	\$1.90	
MAY2	264.25	(0.50)	80,644	(808)	Rouen FOB 11%	\$318.27	\$0.25	
SEP2	238.50	(0.25)	40,011	338	Russia FOB 12%	\$313.00	\$1.00	
EUR	1.1637				Ukr. FOB feed (Odessa)	\$289.00	\$0.00	
					Arg. Bread FOB 12%	\$384.33	\$6.43	

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

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

December KC wheat is seen in a \$7.10-\$7.95, March \$6.82-\$8.25

December MN wheat is seen in a \$9.00-\$10.00, March \$9.00-\$10.00

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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

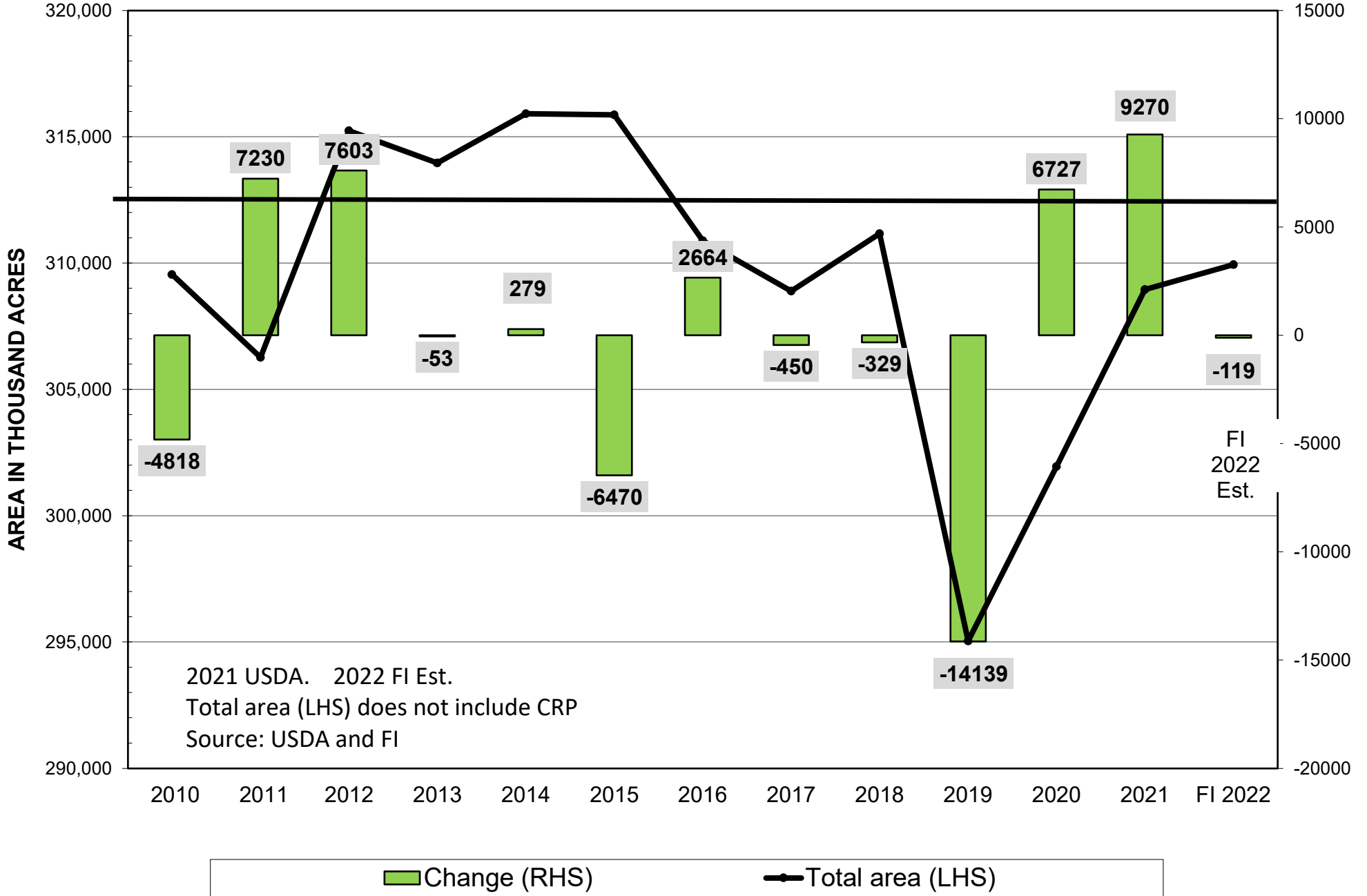
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA October 2021	FI 2022
CORN	80929	81779	78,327	93,527	85,982	86,382	88,192	91,936	97,291	95,365	90,597	88,019	94,004	90,167	88,871	89,745	90,652	93,304	89,500
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	7,340	6,250
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	3,009	2,550	2,500
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,726	2,660	2,650
WINTER WHEAT	43320	40418	40,565	45,012	46,781	43,287	36,576	40,596	40,897	43,230	42,409	39,681	36,152	32,726	32,542	31,474	30,450	33,648	34,250
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,690	1,635	1,800
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,310	11,420	11,900
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,541	2,800
SOYBEANS	75208	72032	75,522	64,741	75,718	77,451	77,404	75,046	77,198	76,840	83,276	82,650	83,433	90,162	89,167	76,100	83,354	87,235	89,500
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,663	1,580	1,575
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,280	1,475
COTTON	13659	14245	15,274	10,827	9,471	9,150	10,974	14,735	12,264	10,407	11,037	8,581	10,073	12,718	14,100	13,736	12,092	11,191	12,900
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,537	52,100
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,399	1,700
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	221	205
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,162	1,155
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,824	2,152	2,075
TOTAL - JAN/TO DATE	318097	313611	311,632	316,443	321,720	315,505	311,863	310,772	320,641	320,723	322,566	315,005	314,964	313,944	314,939	298,382	305,743	312,854	
TOTAL - JUNE	319055	315792	314,107	316,067	320,170	316,072	315,431	315,658	322,057	321,666	326,648	320,835	315,647	313,602	317,662	317,662	320,004	312,258	
TOTAL - MARCH	320487	318528	313,214	317,892	319,809	313,222	315,981	320,281	318,913	321,648	321,792	320,938	313,867	312,662	313,617	313,617	314,529	311,441	314,335
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,080	3,770	3,780	3,340	3,800	3,900	4,400
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,884	308,892	311,159	295,042	301,943	308,954	309,935
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,800
ADJUSTED AREA TOTAL	348514	345663	343,840	348,031	349,537	344,608	340,632	337,393	344,762	339,839	342,116	334,095	334,294	333,584	333,769	317,362	323,843	329,654	330,735
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	267,099	274,224	274,850
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	245,199	253,524	254,050
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,277	248,496	250,103	235,143	241,399	249,624	249,650

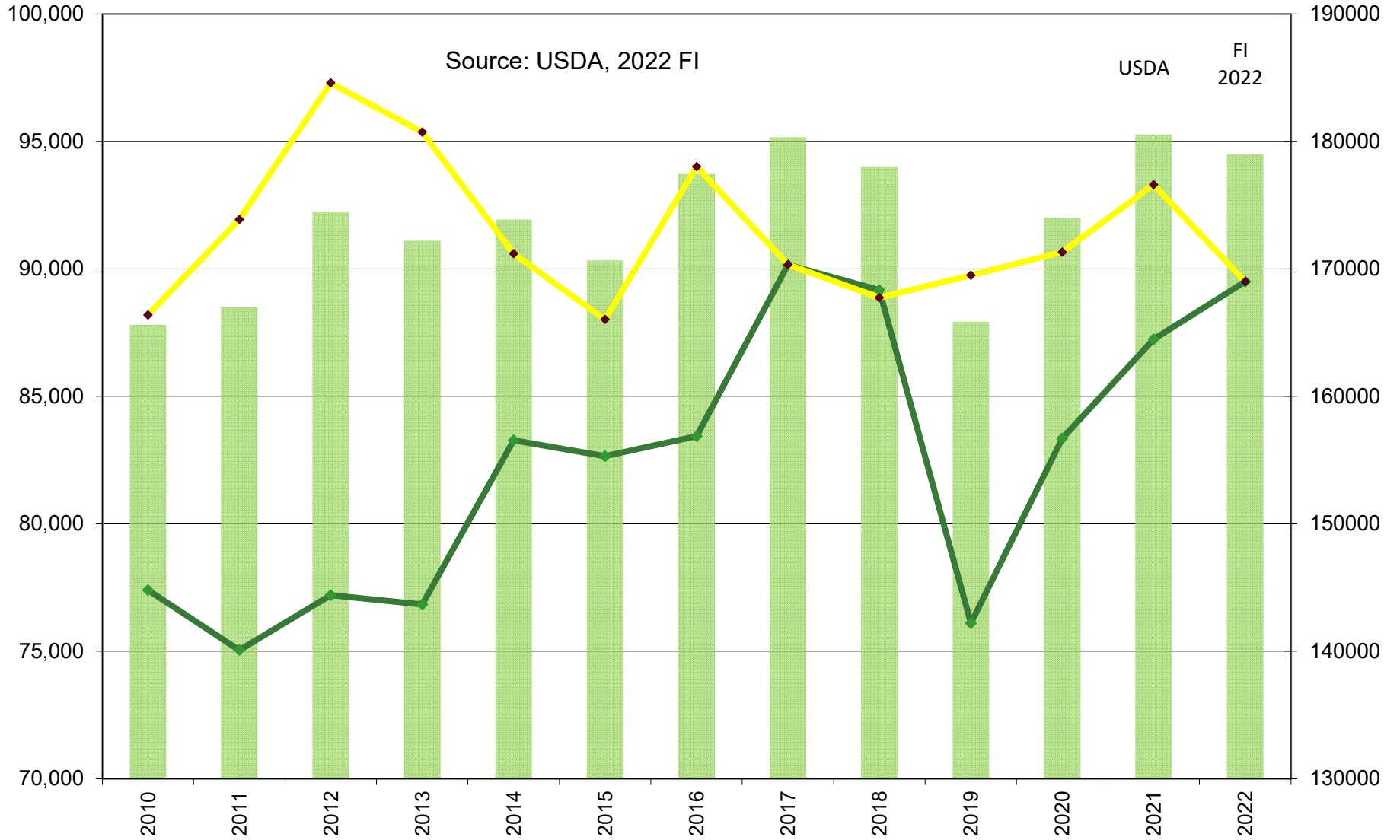
Source: USDA, FI

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



US Soybean and Corn Acreage Trends, Thousand Acres

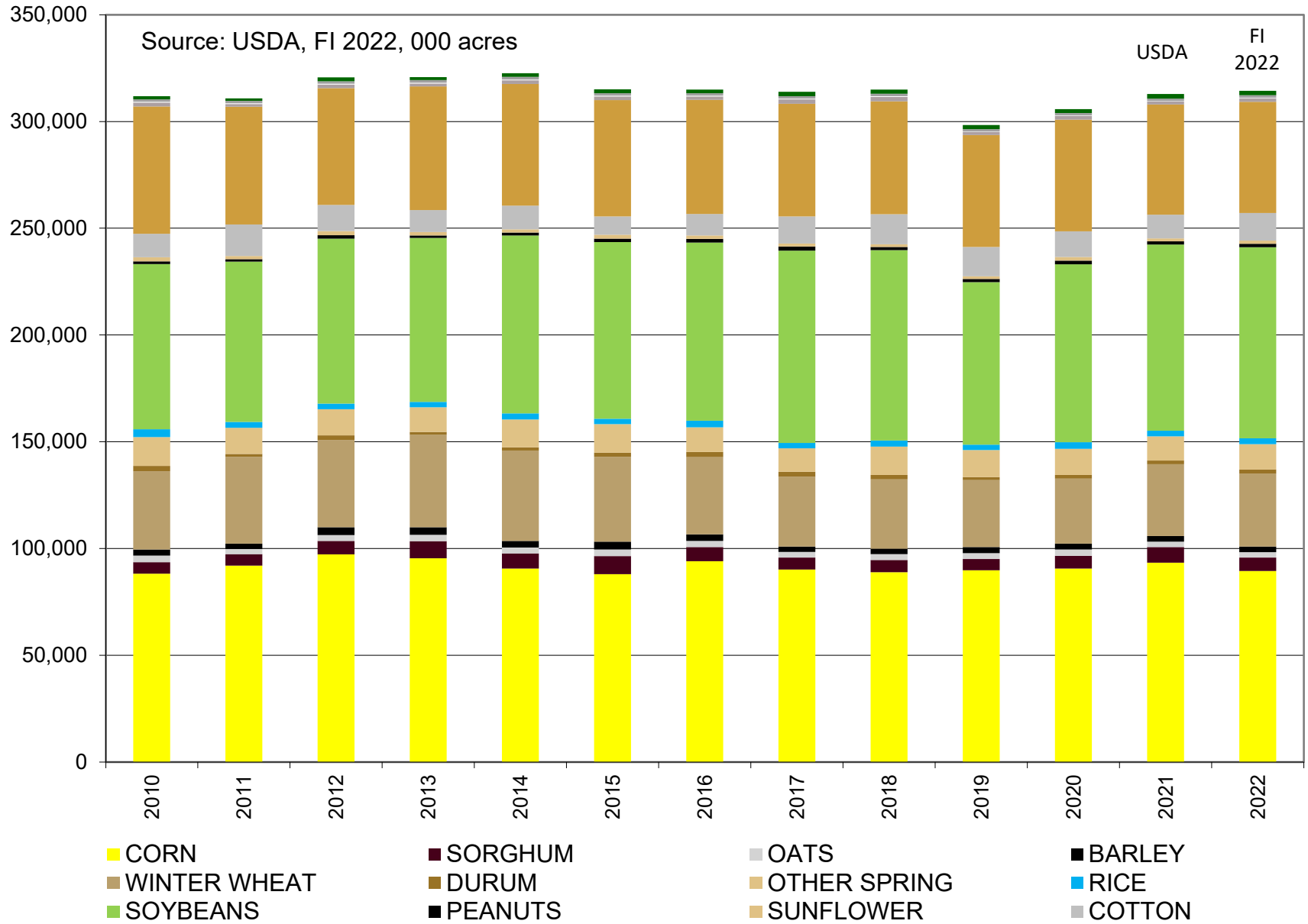


■ Corn + Soy (RHS)

—◆— Soybeans

—◆— Corn

US 15 Major Crops - Planted Area



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/14/2021			10/7/2021 Last Week			10/15/2020 Year Ago		
Beans	21/22	2100-2500		21/22	1,147.8		20/21	2,225.5	
				22/23	0.0				
				Sales to China	640.0		Sales to China	NA	
Meal			Shipped			Shipped			Shipped
	21/22	200-400	100-250	21/22	365.4	301.0	20/21	321.9	90.8
Oil			Shipped			Shipped			Shipped
	21/22	5-15	0-5	21/22	19.8	0.5	20/21	37.0	3.1
				Sales to China	0.0		Sales to China	(8.6)	
Corn	21/22	800-1100		21/22	1,039.9		20/21	1,831.6	
				22/23	3.6				
				Sales to China	1.5		Sales to China	NA	
Wheat	21/22	450-650		21/22	567.7		20/21	367.5	
				22/23	0.0				

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

Source: Futures International and USDA

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