



Improving soybean crush margins, good ethanol margins, firm US domestic cash prices, lack of producer selling, rally in energy markets, strong global vegetable oil prices, and new contract highs in Paris wheat and rapeseed contracts are just some of the factors influencing the impressive upside movement in CBOT agriculture futures. We think this is a short-term event unless global weather turns unfavorable. 2021-22 global stocks for soybeans and corn are expected to expand or end up near unchanged from 2020-21. Long-term we look for prices to gradually fall from current levels.

Crop-Year Average for Nearby Rolling Futures

		2016-17	2017-18	2018-19	2019-20	2020-21	To Date 2021-22	FI Est. 2021-22	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$12.61	\$12.00	\$11.50	\$11.00
Soybean Meal	Short ton	\$315	\$341	\$307	\$298	\$390	\$319	\$315	\$300	\$290
Soybean Oil	Cents/lb	33.8	31.3	28.6	29.9	52.2	60.6	57.0	53.0	50.0
Oil Share	Oil as % of Meal	35%	31%	32%	33%	40%	49%	48%	47%	46%
Crush	Cents	81.4	126.3	108.9	97.0	115.9	107.5	120.0	93.0	88.0
Corn	Bushel	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$5.27	\$5.00	\$4.85	\$4.50
Oats	Bushel	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$4.80	\$5.56	\$4.41	\$3.60
Wheat (Chi.SRW)	Bushel	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$6.99	\$6.50	\$6.00	\$6.00
Wheat (KC-HRW)	Bushel	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$6.78	\$6.85	\$6.60	\$6.30
Wheat (Minn)	Bushel	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$8.80	\$9.10	\$7.60	\$7.20
B/C	Sep-Aug	2.73	2.66	2.31	2.50	2.51	2.39	2.40	2.37	2.44
W/C	Sep-Aug*	1.20	1.29	1.30	1.47	1.23	1.37	1.30	1.24	1.33
C/O	Sep-Aug*	1.52	1.46	1.36	1.22	1.45	0.92	0.90	1.10	1.25

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

La Nina Update

First half October SST's average -0.7 versus -0.29 for September, and there is a 92 to 93 percent probability La Nina will occur from now until at least January 2022.

La Nina has been developing more aggressively in recent weeks but nothing like what we saw last year when La Nina peaked in November 2020. While La Nina is expected to continue into the Northern Hemisphere's winter, this event has yet to have a major influence on world weather patterns, but something we need to monitor. A strong La Nina event tends to yield greater rainfall than normal across many tropical and subtropical areas of the world. On the other hand, La Nina can also reduce rainfall for the US central Great Plains and western Corn Belt. Dryness can also impact eastern Argentina, southern

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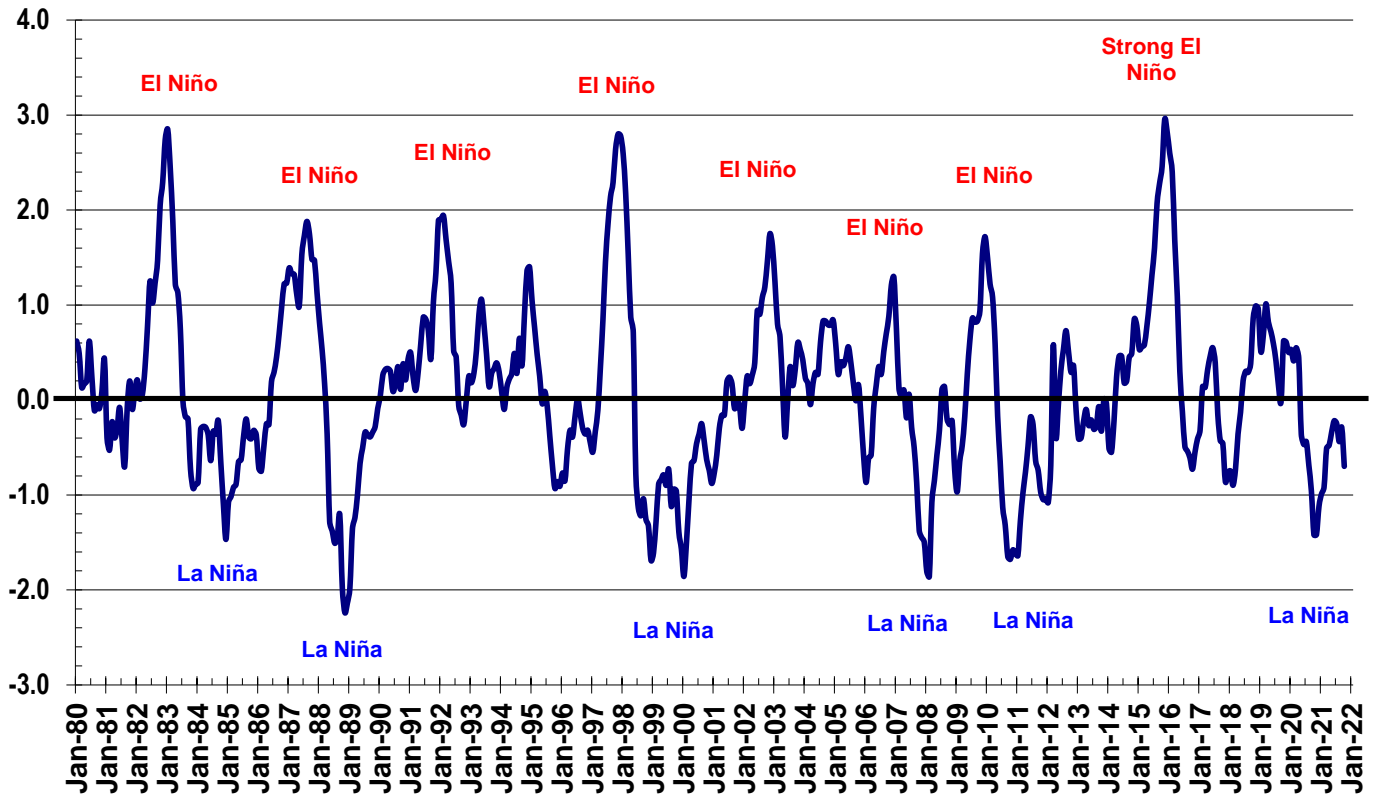
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Brazil, Uruguay, and far southern Paraguay. Meanwhile a wet bias could occur in eastern Australia, Southeast Asia, India, and South Africa.

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid September



Source: NOAA, FI Current month partial-from weekly data

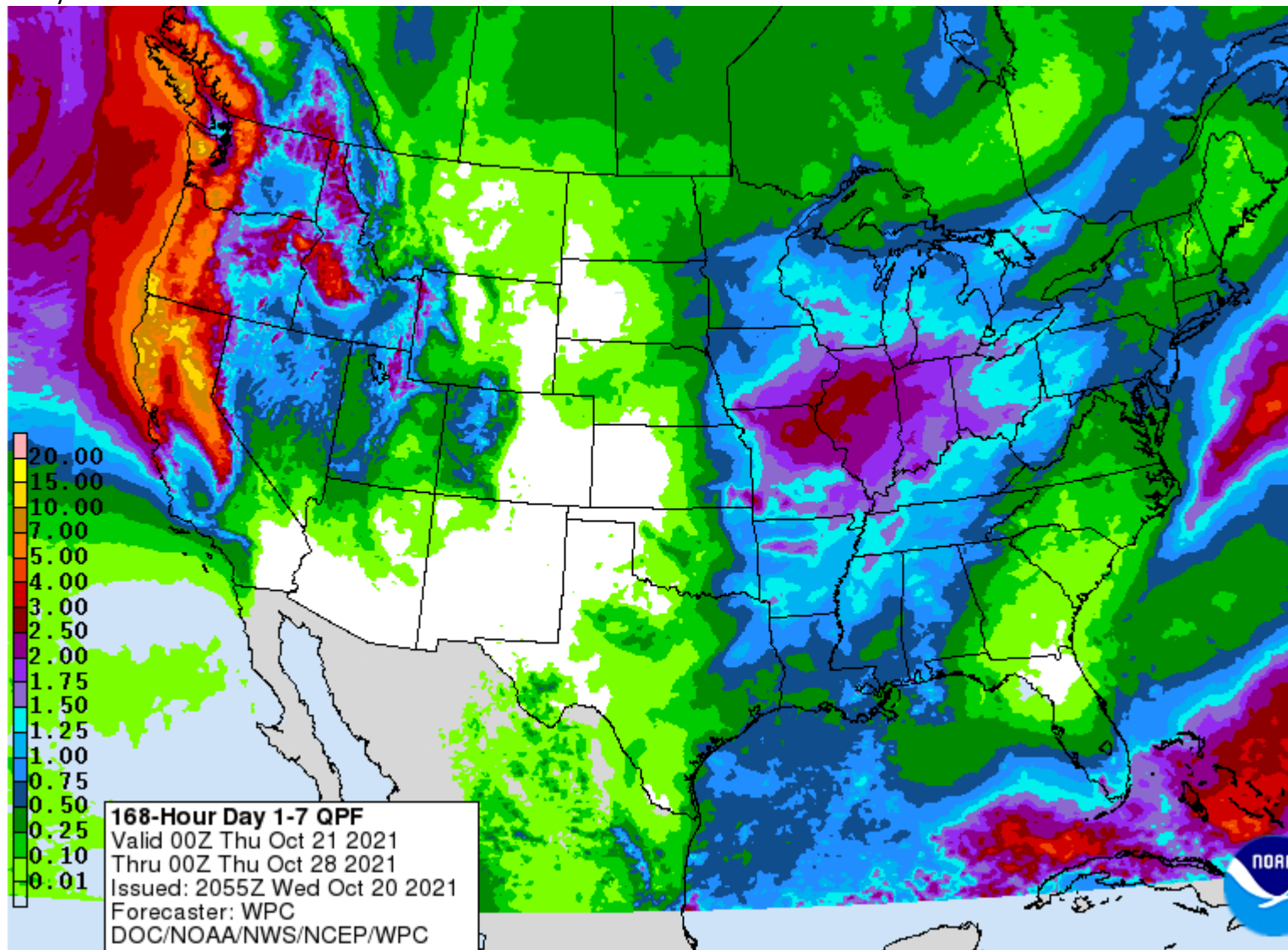
La Nina Probability Outlook

	2021 Mid-Oct	2021 Mid-Sep	2021 Mid-Aug	2021 Mid-Jul	2021 Mid-Jun
SON	93	73	62	55	43
OND	93	78	67	62	49
NDJ	92	79	69	66	53
DJF	87	72	64	60	50
JFM	77	60	55	54	43
FMA	63	48	43	47	
MAM	43	34	30		
AMJ	28	22			
MJJ	23				

Source: IRI, CPC, and FI

Weather

7-day



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Another round of flooding rain is expected along the central Vietnam Coast beginning this weekend 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
 - 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 during the middle part 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

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- A tropical disturbance will evolve over the Philippines this weekend and it will organize into the tropical cyclone over the south China Sea Sunday and Monday while trekking to the west toward Vietnam
 - The storm may move across Vietnam's Central Highlands raising some concern over coffee and other crops in the region
 - The developing system will need to be closely monitored, but the impact on coffee and Vietnam is nearly a week away
- A Low pressure center moving off the Tunisia, Africa coast this weekend will move over the central Mediterranean Sea and intensify
 - This system has potential to possibly become a subtropical storm with impacts on Sicily, Greece and far southern Italy next week
 - The storm could produce torrential rainfall and strong wind speeds
 - Confidence is low, but the potential storm will need to be closely monitored
- A tropical disturbance off the southwestern Mexico coast Thursday will evolve into a tropical storm Friday before turning into Mexico over Michoacan
 - The storm may also impact western Guerrero and southeastern Jalisco with heavy rain and strong wind speeds
 - Landfall is expected Sunday
 - Moisture from this storm will stream into the Texas coastal region and may help enhance rain in the U.S. Delta next week
- Argentina will receive some welcome rain Thursday into Saturday
 - Coverage will be high, but resulting rainfall may be a little light varying from 0.25 to 0.75 inch and locally more
 - Net drying is expected after this for Sunday through most of next week
 - Argentina still needs greater rain in northwestern parts of the nation where dryness is still significant in the topsoil
 - Subsoil moisture is still low over a larger part of the west-central and north parts of the nation
 - Next week's temperatures will likely trend warmer than usual while dry weather prevails resulting in notable drying for much of the nation
- Southern Brazil's forecast continues to have a drier bias for the next couple of weeks, although some showers will occur briefly this weekend and possibly again in the second weekend of the outlook
 - Net drying in southern Brazil, Uruguay, southern Paraguay and eastern Argentina is not unusual for La Nina events during late spring and summer
 - La Nina is still evolving, but as it does this potential for dryness is likely to be reinforced during November warranting a close watch
- Center west, center south and interior southern parts of Brazil will continue to experience a good mix of rain and sunshine over the next two weeks resulting in favorable planting, germination and emergence conditions for corn and soybeans
 - Cotton will also benefit from the pattern
 - Sugarcane, citrus and coffee crops are rated favorably and expected to continue benefiting from alternating periods of rain and sunshine during the next two weeks
- Australia's western and southern crop areas will experience a good mix of rain and sunshine over the next two weeks
 - The environment 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
- Interior 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

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- 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 over
 - Rain will fall most often in the far south and extreme 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 away from the North and Baltic Seas 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 areas from South Dakota to the Great Lakes region today and Thursday
 - Rainfall will range from 0.20 to 0.75 inch except in parts of eastern South Dakota, far southeastern North Dakota and west-central Minnesota where 1.00 to 2.00 inches of rain will result
 - A new disturbance in the southwestern Corn Belt Saturday will shift to the east while expanding across a larger part of the Midwest Sunday into Monday
 - Moisture totals of 0.30 to 1.00 inch and local totals of 1.00 to 2.00 inches will result
 - The southeastern states will be mostly dry
 - Showers in the Delta and Tennessee River Basin during this first week of the outlook will range from 0.20 to 0.75 inch with a few amounts over 1.00 inch
 - 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
 - Waves of rain will impact California and the Pacific Northwest Friday through Monday with significant moisture in the Sierra Nevada and Cascade Mountains
 - Some needed drought relief is expected in the Pacific Northwest
 - Cool weather is expected over the next few days in the north-central states with highs only in the 40s and 50s and nightly freezes the remainder of this week
 - Temperatures will be warmer than usual with the central and southern Plains and interior western states
 - Favorable field progress will advance around this week's precipitation
 - 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 with at least one large storm system and probably two 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

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- Waves of rain will impact the Pacific Northwest and northern Rocky Mountain region
- Rain and mountain snow will fall in the Sierra Nevada, although the precipitation should diminish over time.
- 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 as drier weather evolves in the following week. The moisture will be good for winter crop establishment
- A few periods of snow and rain will impact a part of Canada's Prairies over the next two weeks, but resulting precipitation will not break the drought
 - 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
- 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
- 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 +11.41 and it was expected to move higher during the coming week
- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

Bloomberg Ag Calendar

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

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- 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

Japan's use for corn in animal feed

	Aug-21	Jul-21	Aug-20
Total Shipments	1,922,731	1,945,965	1,855,745
Main Ingredients			
Corn	46.9%	47.2%	49.8%
Sorghum	1.1%	1.1%	1.5%
Wheat	1.9%	1.9%	1.5%
Barley	3.8%	3.8%	3.5%

Source: Japan AgMin, Reuters & FI

Japan September commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,277,079	12.10	103,549	68.0
(from U.S.)	1,047,165	-14.90	45,335	41.9
Soybeans	211,491	17.90	15,853	85.1
(from U.S.)	137,347	60.70	10,319	150.9
Meat	233,539	8.50	133,131	28.7
(from U.S.)	56,333	4.70	40,477	37.3
Nonferrous Ore	972,000	37.40	194,205	59.8
Iron Ore	9,105,000	12.00	183,694	125.6
Nonferrous Metal	248,508	40.10	243,811	66.9
Steel	600,383	24.50	99,147	104.0

Source: Japan AgMin, Reuters, and FI

Macros

US DoE Crude Oil Inventories (W/W) 15-Oct: -431K (est +2000K; prev +6088K)

- Distillate: -3913K (est -1150K; prev -24K)

- Cushing OK Crude: -2320K (prev -1968K)

- Gasoline: -5368K (est -950K; prev -1958K)

- Refinery Utilization: -2.00% (est -0.15%; prev -2.90%)

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Canadian CPI NSA (M/M) Sep: 0.2% (est 0.2%; prev 0.2%)
 Canadian CPI (Y/Y) Sep: 4.0% (est 4.3%; prev 4.1%)
 Canadian CPI Core-Common (Y/Y) Sep: 1.8% (est 1.9%; prev 1.8%)
 Canadian CPI Core-Median (Y/Y) Sep: 2.8% (est 2.6%; prev 2.6%)
 Canadian CPI Core-Trim (Y/Y) Sep: 3.4% (est 3.3%; prev 3.3%)

Corn

- Corn rose to the highest level in two weeks on demand and money flow. Also lending support was the weaker US dollar.
- There is talk here and there of China committing to soybeans and wheat, but we have not seen them in for corn for a while (last USDA 24-hour corn sale to China was reported May 20). China is looking to limit speculation in the energy markets and procure future needs, so we would not be surprised by them adding coverage for other commodities.
- China's AgMin said the fall grain harvest was around 80 percent and the recent rainy weather was "generally limited."
- China's AgMin warned pig prices may continue to fall after the Lunar New Year next year if production is not substantially reduced, causing heavy losses in pig farming. (Reuters) The sow herd in August to September was 10% higher than normal levels and that the number of commercial pigs in the fourth quarter of 2021 and the first quarter of 2022 will significantly increase year-on-year.
- China approved imports of beef imports from Russia, effective October 18. They also recently approved breeding pigs from Ireland.
- 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.
- 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.
- US Ag Sec. Vilsack and Mexico Ag Sec Villalobos said Mexico will not limit imports of GMO corn from US.
- Weekly US ethanol production increased a large 64,000 barrels to 1.096 million (trade was looking for up 10,000), highest level since June 7, 2019, and a record for this time of year. This was the third consecutive increase. Stocks increased 233,000 barrels (trade was looking for a 127,000 increase) to 20.080 million, still relatively low for this time of year. Early September to date ethanol production is up 5.9 percent from same period year ago. US gasoline demand increased 448,000 barrels to 9.634 million barrels. Using a 4-week average, US gasoline demand is running about 1 percent below a comparable period during 2019 (up about 7 percent from 2020). Ethanol blended into finished motor gasoline fell to 91% from 93.1% previous week.

Cattle on Feed Report – Survey Report Due out Friday at 2:00 PM CST

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed October 1	98.6-100	99.4	11.647
Placements in September	97.5-104	101.4	2.258
Marketings in September	97-98.9	97.5	1.800

Source: Reuters and FI

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	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	1096	64	20.0%	20,080	233	1.8%	18.1			

Source: EIA and FI

US Weekly Ethanol By PADD

	15-Oct 2021	8-Oct 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20080	19847	233	1.2%	-0.7%	1.8%
East Coast PADD 1	6102	6039	63	1.0%	-8.1%	-4.4%
Midwest PADD 2	7649	7513	136	1.8%	8.1%	23.0%
Gulf Coast PADD 3	3381	3172	209	6.6%	11.1%	-6.3%
Rocky Mt. PADD 4	337	334	3	0.9%	-13.1%	-8.4%
West Coast PADD 5	2611	2790	(179)	-6.4%	-14.9%	-16.9%
Plant Production						
Total Production	1096	1032	64	6.2%	19.9%	20.0%
East Coast PADD 1	11	12	(1)	-8.3%	-15.4%	
Midwest PADD 2	1041	977	64	6.6%	20.2%	19.5%
Gulf Coast PADD 3	24	25	(1)	-4.0%	41.2%	
Rocky Mt. PADD 4	10	11	(1)	-9.1%	11.1%	
West Coast PADD 5	9	8	1	12.5%	0.0%	

Source: EIA and FI

University Of Illinois 2022 Planting Decisions

Schnitkey, G., C. Zulauf, K. Swanson and N. Paulson. "2022 Planting Decisions, Nitrogen Fertilizer Prices, and Corn and Soybean Prices." *farmdoc daily* (11):145, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 19, 2021.

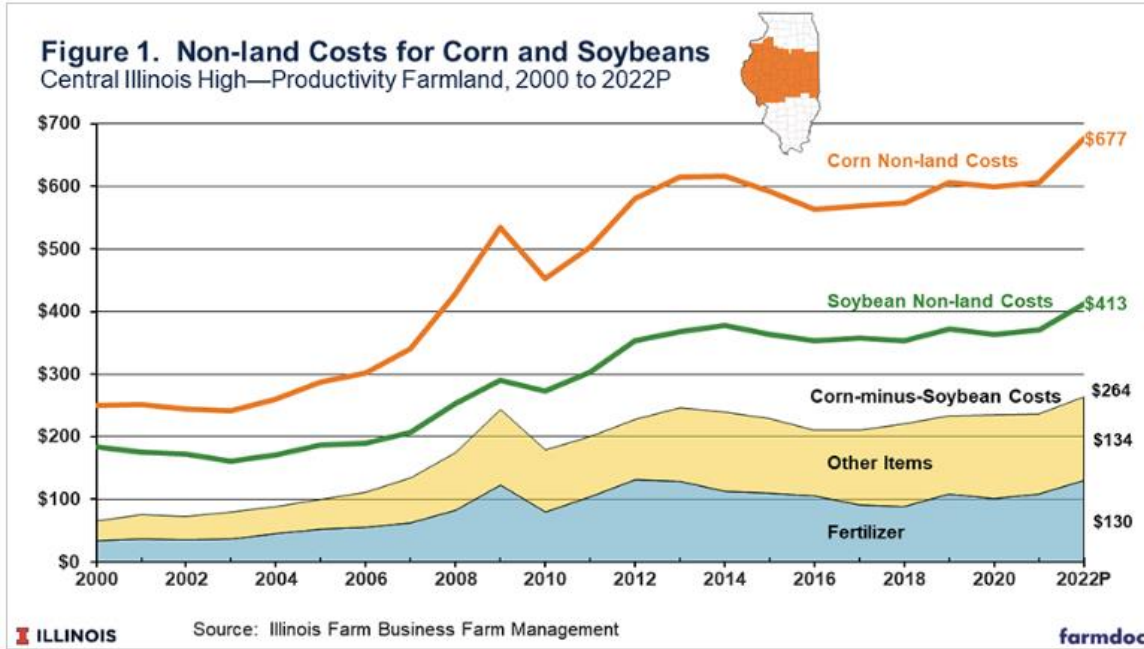
<https://farmdocdaily.illinois.edu/2021/10/2022-planting-decisions-nitrogen-fertilizer-prices-and-corn-and-soybean-prices.html>

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Export developments.

None reported

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	539.75	9.50	DEC1	667.00	11.00	NOV1	2.21	Spot DDGS IL
MAR2	548.75	9.75	MAR2	649.00	9.00	DEC1	2.21	Cash & CBOT
MAY2	552.50	9.25	MAY2	639.25	8.00	JAN2	2.14	Corn + Ethanol
JUL2	552.00	8.50	JUL2	607.00	8.25	FEB2	2.14	Crush
SEP2	535.75	7.75	SEP2	509.00	7.25	MAR2	2.14	2.40
DEC2	534.75	9.00	DEC2	498.50	4.25	APR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.31	706.25	8.50	DEC1	1.39	210.00	4.25
MAR2	MAR2	2.30	716.00	9.25	MAR2	1.39	212.50	3.00
MAY2	MAY2	2.30	721.00	9.50	MAY2	1.38	211.75	2.75
JUL2	JUL2	2.32	727.25	10.25	JUL2	1.36	200.00	3.00
SEP2	SEP2	2.35	722.00	12.00	SEP2	1.41	217.50	3.25
NOV2	DEC2	2.34	715.00	10.00	DEC2	1.42	222.75	0.50

US Corn Basis & Barge Freight			
Gulf Corn		BRAZIL Corn Basis	
OCT	+66 / 74 z dn7/dn3	NOV	+145 / 153 z up5/dn2
NOV	+72 / 77 z dn1/unch	DEC	+140 / 155 z up2/dn2
DEC	+69 / 74 z dn3/dn2	JULY	+30 / 40 n unch
JAN	+67 / 71 h unch	0-Jan	
FEB	+71 / 75 h unch		
USD/ton:	Ukraine Odessa \$ 262.00	Chicago	+18 z unch
US Gulf 3YC Fob Gulf Seller (RTRS)	273.9 267.6 261.7 259.4 257.4 255.4	Toledo	-25 z unch
China 2YC Maize Cif Dalian (DCE)	396.2 399.5 402.3 404.5 406.0 407.5	Decatur	+5 z unch
Argentina Yellow Maize Fob UpRiver	242.2 243.4 248.1 - - -	Dayton	-30 z unch
		Cedar Raptic	+20 z up10
		Burns Harb	-5 z unch
		Memphis-Cairo Barge Freight (offer)	
		BrgF MTCT OCT	750 unchanged
		BrgF MTCT NOV	475 unchanged
		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

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

Soybeans

- CBOT soybeans and meal are higher, led by soybean oil on global vegoil supply worries. Soybean oil hit the highest level in three months while other vegoils are near record highs.
- CBOT crush prices basis the nearby positions remain unusually high. Lack of US producer selling for soybeans and corn continues to support cash prices.
- There was talk China bought up to 40 cargoes of soybeans on last week's break, from various origins. We would think most of it would be from Brazil.
- Paris November rapeseed hit a contract record of 700 €/ton and settled up 9.00 to 698.25 €/ton.
- US Midwest rain this week should favor the north central Midwest today and eastern areas Thursday through Friday.
- China's September soybean imports from Brazil were 5.936 million tons, an 18 percent decrease from the previous year (7.25 million tons). Imports from the US were only 169,439 tons, down from 1.17 million tons during September 2020.
- Malaysia October 1-20 palm oil exports were reported by ITS at 956,987 tons, down 15 percent from 1.121 million during the same period last month. AmSpec reported an 8 percent decrease from month earlier to 978,917 tons.
- 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. The west central and southern areas will see rain Saturday and Sunday.
- USDA Attaché: Brazil 2021-22 soybean crop at 145 million tons, above 137MMT 2020-21.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 10-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2010-01-2021)

Export Developments

- Egypt's GASC bought 25,000 tons of soyoil at \$1,468 a ton c&f for shipment arriving in Egypt between Dec. 5-25.
- Egypt's GASC was seeking 10,000 tons of sunflower oil and received a low offer of as \$1,475 a ton c&f for Dec 5-25 arrival but made no purchase.

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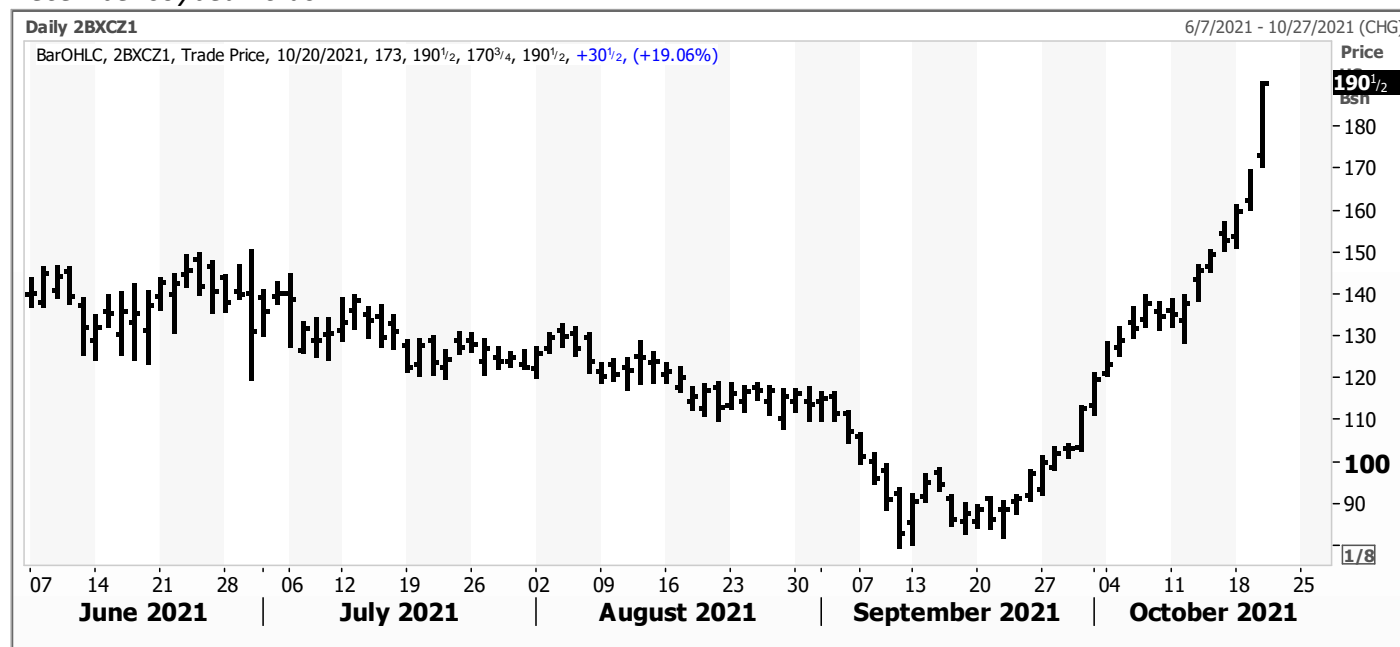
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Oilseed, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Begin Year	Feb 2020		Feb 2021		Feb-22	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	37000	36900	38600	39000	40400	40500
Area Harvested	36900	36900	38600	39000	40400	40500
Beginning Stocks	2896	2896	1994	1289	3529	4504
Production	128500	128500	137000	137000	144000	145000
MY Imports	884	884	850	700	656	400
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	132280	132280	139429	139004	148185	149904
MY Exports	81621	81626	86500	85300	94300	92000
MY Exp. to EU	3500	3500	3500	3500	3500	3500
Crush	46430	46850	46750	46500	47700	47500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2650	2500	2650	2700	2650	3100
Total Dom. Cons.	49050	49350	49400	49200	50350	50600
Ending Stocks	1579	1304	3529	4504	3535	7304
Total Distribution	132280	132280	139429	139004	148185	149104
CY Imports	822	150	700	700	650	650
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	82969	74600	85050	82980	94300	92000
CY Exp. to U.S.	0	0	0	0	0	0
Yield	3.4824	3.4824	3.5492	3.5184	3.5644	3.5802

1000 HA, 1000 MT, MT/HA

December soybean crush



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1246.00	18.00	DEC1	328.60	6.00	DEC1	64.86	2.47
JAN2	1255.75	18.75	JAN2	327.40	5.00	JAN2	64.18	2.16
MAR2	1264.75	19.00	MAR2	327.00	3.70	MAR2	63.14	1.88
MAY2	1273.50	18.75	MAY2	328.70	3.10	MAY2	62.02	1.66
JUL2	1279.25	18.75	JUL2	332.20	3.10	JUL2	61.09	1.58
AUG2	1277.00	21.25	AUG2	332.80	3.10	AUG2	60.11	1.58
SEP2	1257.75	19.75	SEP2	332.20	2.50	SEP2	59.29	1.50
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	9.75	0.75	Dec-Mar	-1.60	(2.30)	Dec-Mar	-1.72	(0.59)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	190.38	DEC1 49.67%	\$ (6,056)	722.92	713.46		
JAN2	170.51	JAN2 49.50%	\$ (5,768)	720.28	705.98	EUR/USD	1.1648
MAR2	149.19	MAR2 49.12%	\$ (5,184)	719.40	694.54	Brazil Real	5.5975
MAY2	131.86	MAY2 48.54%	\$ (4,342)	723.14	682.22	Malaysia Bid	4.1600
JUL2	123.58	JUL2 47.90%	\$ (3,434)	730.84	671.99	China RMB	6.3936
AUG2	116.37	AUG2 47.45%	\$ (2,786)	732.16	661.21	AUD	0.7516
SEP2	125.28	SEP2 47.16%	\$ (2,354)	730.84	652.19	CME Bitcoin	65983
NOV2/DEC2	121.18	OCT2 47.03%	\$ (2,162)	726.88	645.37	3M Libor	0.12825
JAN3	120.16	DEC2 46.83%	\$ (1,892)	728.86	642.07	Prime rate	3.2500
MAR3	121.00	JAN3 46.72%	\$ (1,740)	729.96	640.20		

US Soybean Complex Basis						
OCT	+74 / 78 x dn2/dn2				DECATUR	nov price unch
NOV	+78 / 82 x unch/dn2	IL SBM	Z-2	10/19/2021	SIDNEY	-25 x unch
DEC	+70 / 76 f unch	CIF Meal	Z+35	10/19/2021	CHICAGO	-30 x unch
JAN	+67 / 75 f dn1/unch	Oil FOB NOLA	250	10/18/2021	TOLEDO	-20 x up10
FEB	+64 / 70 h unch	Decatur Oil	600	10/18/2021	BRNS HRBR	nov price unch
					C. RAPIDS	-5 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+170 / +188 f dn10/dn7	NOV	+38 / +40 v dn4/dn4	NOV	+120 / +220 v dn50/up20
NOV	+180 / +188 f unch/dn7	DEC	+33 / +35 z dn7/dn8	DEC	+110 / +210 v dn40/dn70
FEB	+44 / +52 h dn6/dn3	JAN	+22 / +28 f unch/dn7	JAN	+150 / +200 f unch/dn30
MCH	+29 / +32 h dn4/dn6	FEB	+11 / +16 f dn5/dn1	FEB	+80 / +200 h unch
APR	+22 / +25 k dn2/dn5	MCH	+4 / +5 h unch/dn3	MCH	-180 / -30 h dn60/up70
	Argentina meal	354	26.3	Argentina oil:	Spot fob 64.1 -0.04

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 higher on continuing talk of tight global supplies, money flow from funds, and the weaker USD.

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- Minneapolis December wheat reached a nine-year high at \$9.9450/bushel as high-quality wheat is in demand globally while supplies are shrinking.
- We are hearing China recently bought 2-4 cargoes of SRW for December/January shipment.
- Paris December wheat hit a contract high of 278.75 and settled up 4.50 euros at 278.25 euro/ton.
- China planted 26% of winter wheat by October 19, below the 27% average for normal years, due to constant rains since September, according to the China AgMin.
- USDA Attaché: Australian 2021-22 wheat crop at 31.5 million tons, 1.8MMT below the record 2020-21 crop and 30 percent above a 10-year average.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Canberra_Australia_10-15-2021
- The Great Plains will see light showers across the central TX Thursday, eastern KS Saturday, and NE and eastern parts of KS and OK on Sunday. Rest of the Great Plains will be mainly dry this week.
- Ukraine grain exporters and the AgMin agreed to a 25.3-million-ton wheat export cap for the 2021-22 season, well up from 17.5 million tons in 2020-21.

Wheat Market Year Begins	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Australia						
Area Harvested (1000 HA)	9863	9863	13000	13000	13100	13100
Beginning Stocks (1000 MT)	4440	4440	2678	2178	3878	3678
Production (1000 MT)	14480	14480	33000	33300	31500	31500
MY Imports (1000 MT)	894	894	200	200	200	200
TY Imports (1000 MT)	820	820	464	464	200	200
TY Imp. from U.S. (1000 MT)	3	3	0	0	0	0
Total Supply (1000 MT)	19814	19814	35878	35678	35578	35378
MY Exports (1000 MT)	9136	9136	24000	24000	23500	23000
TY Exports (1000 MT)	10118	10118	19720	19720	24500	24000
Feed and Residual (1000 MT)	4500	5000	4500	4500	4500	4500
FSI Consumption (1000 MT)	3500	3500	3500	3500	3500	3500
Total Consumption (1000 MT)	8000	8500	8000	8000	8000	8000
Ending Stocks (1000 MT)	2678	2178	3878	3678	4078	4378
Total Distribution (1000 MT)	19814	19814	35878	35678	35578	35378
Yield (MT/HA)	1.4681	1.4681	2.5385	2.5615	2.4046	2.4046

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2021/2022 = July 2021 - June 2022

Export Developments.

- Jordan bought 60,000 tons of wheat at \$365/ton c&f for second half of January shipment. Earlier they saw 5 participants in its 120,000-ton wheat import tender.
- Russian grain trader Demetra supplied 60,000 tons of wheat to Algeria.
- 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.
- Japan seeks 81,318 tons of food wheat on Thursday.

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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

- Pakistan seeks 90,000 tons of wheat on October 25.
- Turkey seeks 235,000 tons of feed barley on October 26.
- 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	749.75	13.75	DEC1	759.50	11.25	DEC1	989.75	15.50
MAR2	761.25	12.75	MAR2	766.00	10.75	MAR2	975.25	14.25
MAY2	764.25	12.00	MAY2	766.75	8.75	MAY2	953.50	11.00
JUL2	752.00	11.50	JUL2	758.00	8.75	JUL2	926.75	8.25
SEP2	753.25	11.00	SEP2	759.50	9.25	SEP2	840.00	8.00
DEC2	757.50	9.50	DEC2	764.75	7.75	DEC2	836.75	7.50
MAR3	760.00	10.00	MAR3	766.50	10.25	MAR3	0.00	0.00

Chicago Rice	Change	JAN2	MAR2
NOV1	13.61	(0.110)	14.04

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	-5 z unch
OCT +45 / 55 z unch	OCT +175 z unch	Toledo	-15 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	1050 +75.00
0-Jan	JAN +180 h unch	PNW Nov	1050 +75.00
0-Jan	FEB +180 h unch	PNW Dec	1050 +75.00
		PNW Jan	1030 -20.00

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
DEC1	277.75	150,698	(11,194)	US SRW FOB	\$320.00 \$0.10
MAR2	271.75	173,227	1,361	US HRW FOB	\$355.70 \$0.30
MAY2	267.00	82,224	1,580	Rouen FOB 11%	\$323.84 \$4.50
SEP2	240.75	41,244	1,233	Russia FOB 12%	\$313.00 \$1.00
EUR	1.1649			Ukr. FOB feed (Odessa)	\$289.00 \$0.00
				Arg. Bread FOB 12%	\$381.49 (\$2.84)

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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Traditional Daily Estimate of Funds 10/19/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	285.3	57.0	0.5	9.4	89.3
20-Oct	10.0	11.0	9.0	5.0	9.0
21-Oct					
22-Oct					
25-Oct					
26-Oct					
FI Est. of Futures Only 10/19/21	295.3	68.0	9.5	14.4	98.3
FI Est. Futures & Options	306.3	65.2	2.7	(3.6)	94.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.2	24.2	(10.0)	(40.2)	72.9
Latest CFTC F&O	227.9	29.1	(8.5)	(40.3)	73.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	244	55	5	(23)	96

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	387.6	180.5	127.8	NA	118.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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Crop-Year Average for Nearby Rolling Futures

		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	To Date 2021-22	FI Est. 2021-22	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.85	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$12.61	\$12.00	\$11.50	\$11.00
Soybean Meal	Short ton	\$335	\$313	\$315	\$341	\$307	\$298	\$390	\$319	\$315	\$300	\$290
Soybean Oil	Cents/lb	31.4	31.2	33.8	31.3	28.6	29.9	52.2	60.6	57.0	53.0	50.0
Oil Share	Oil as % of Meal	32%	33%	35%	31%	32%	33%	40%	49%	48%	47%	46%
Crush	Cents	98.5	82.6	81.4	126.3	108.9	97.0	115.9	107.5	120.0	93.0	88.0
Corn	Bushel	\$3.75	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$5.27	\$5.00	\$4.85	\$4.50
Oats	Bushel	\$3.12	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$4.80	\$5.56	\$4.41	\$3.60
Wheat (Chi.SRW)	Bushel	\$5.34	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$6.99	\$6.50	\$6.00	\$6.00
Wheat (KC-HRW)	Bushel	\$5.97	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$6.78	\$6.85	\$6.60	\$6.30
Wheat (Minn)	Bushel	\$5.95	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$8.80	\$9.10	\$7.60	\$7.20
B/C	Sep-Aug	2.63	2.57	2.73	2.66	2.31	2.50	2.51	2.39	2.40	2.37	2.44
W/C	Sep-Aug*	1.40	1.27	1.20	1.29	1.30	1.47	1.23	1.37	1.30	1.24	1.33
C/O	Sep-Aug*	1.31	1.80	1.52	1.46	1.36	1.22	1.45	0.92	0.90	1.10	1.25

*W/C based on corn crop year / Chicago wheat adjusted to Sep/Aug C/O based on Sep-Aug

Source: CME, Reuters and FI. Forecast (shaded) as of March 10, 2021 (prices are on a US crop-year basis)

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1

4-week average change:

24

4-week average change:

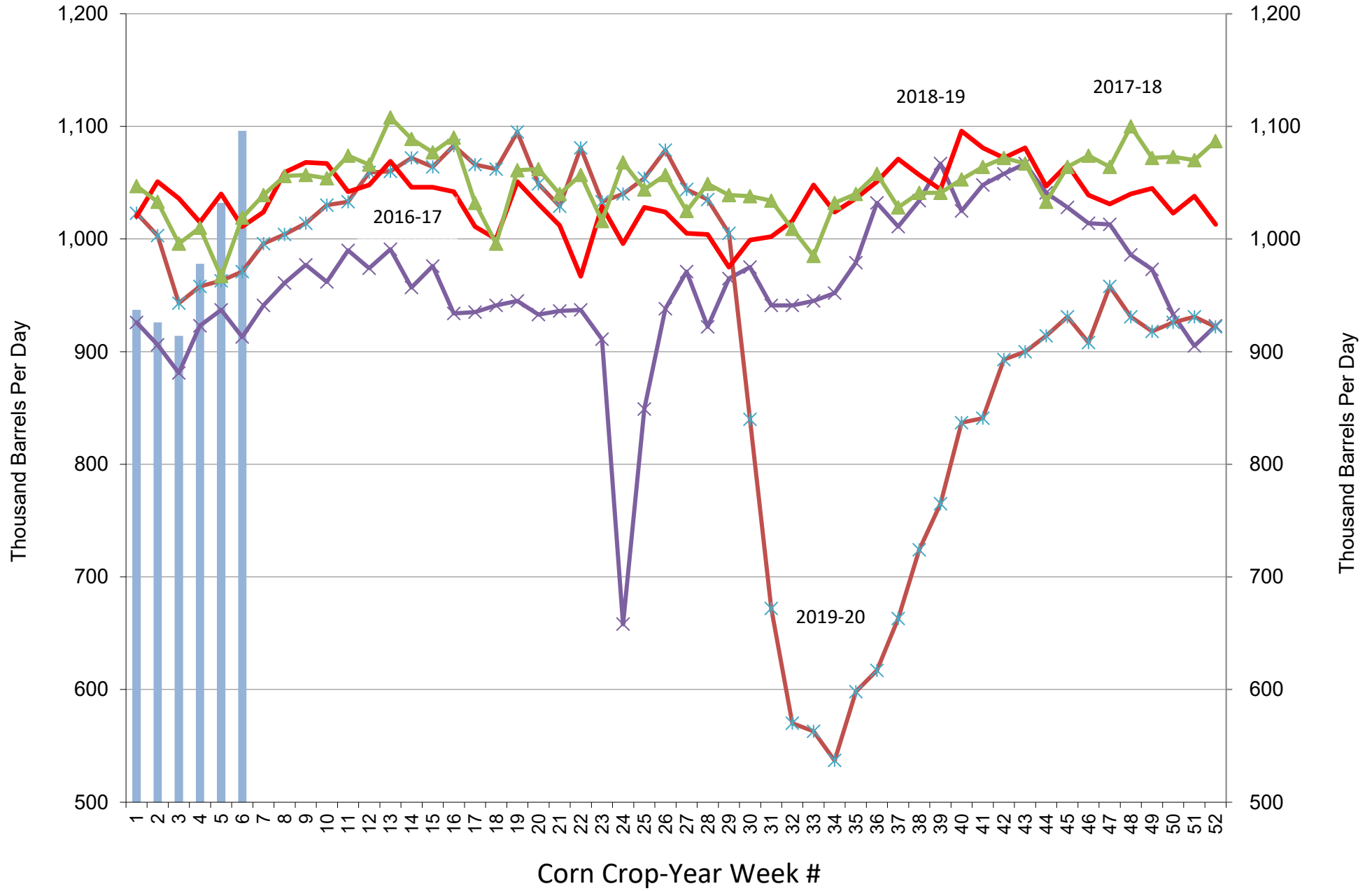
-41

CY to Date: 929 2019-20 season average
 CY to Date: 959 2020-21 season average
 CY to Date: 939 2021-22 season average

YOY Δ
 -10.3%
 3.3%
 -2.1%

Source: Reuters, EIA, FI

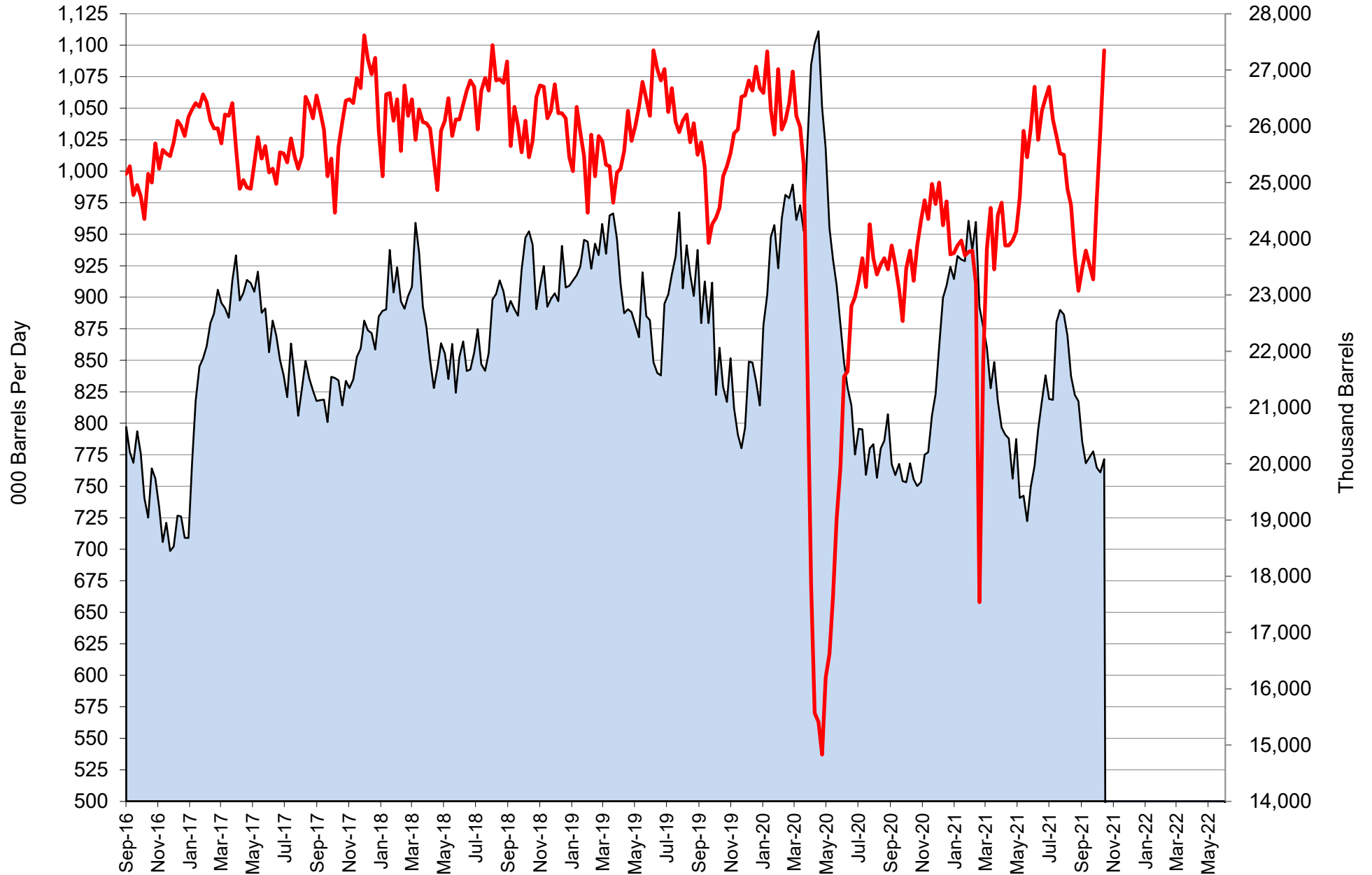
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

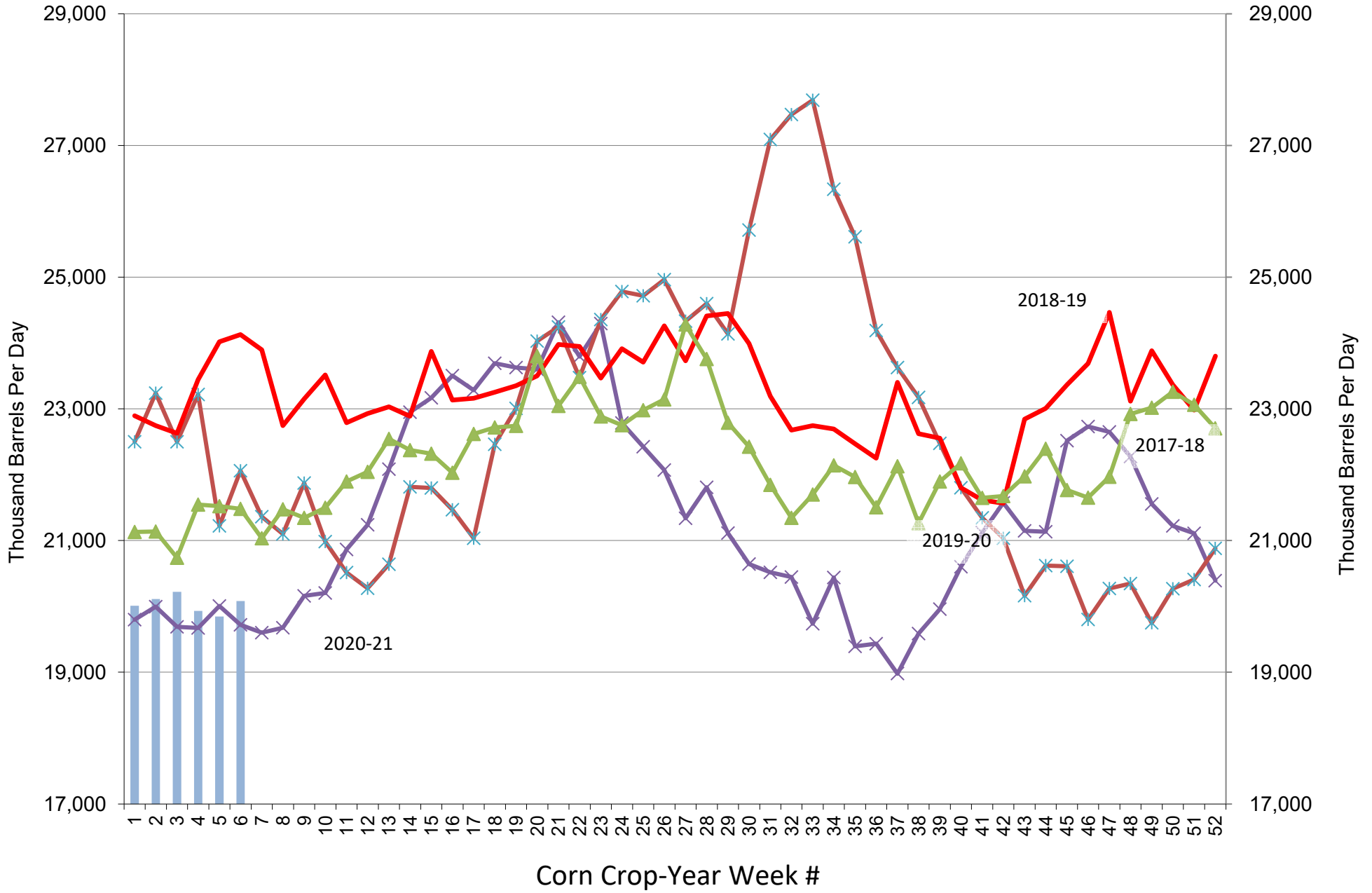


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

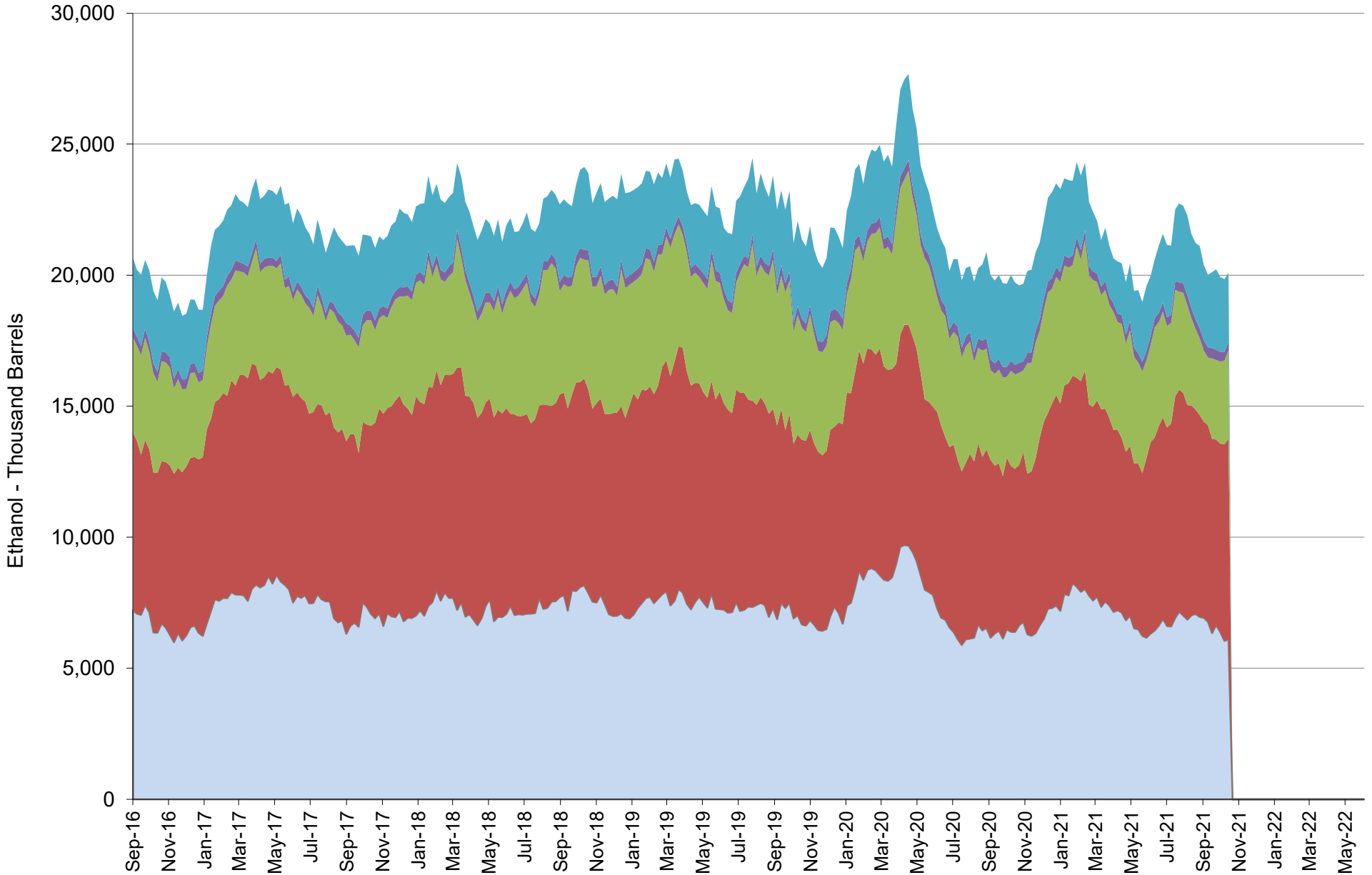
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

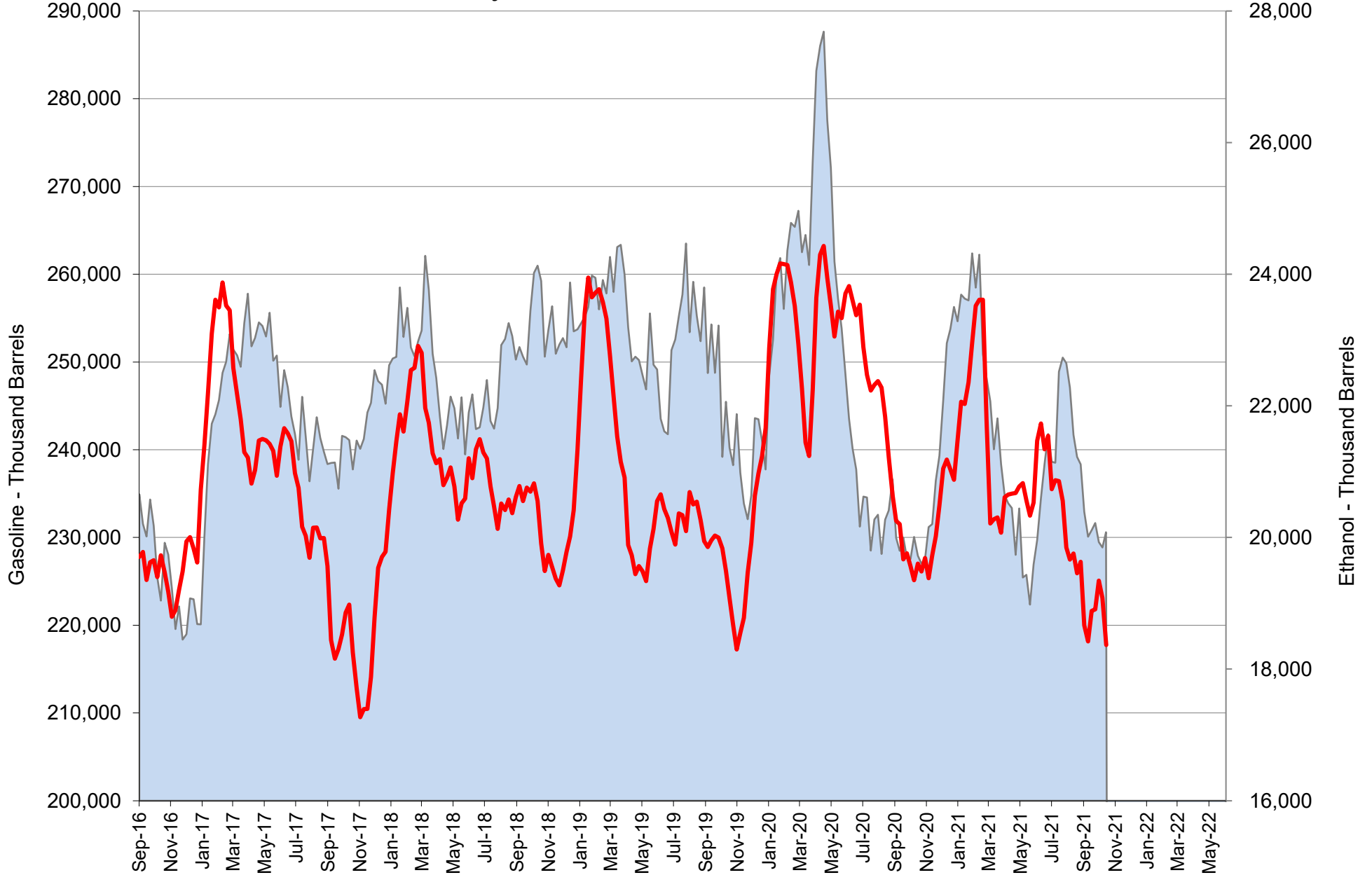
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

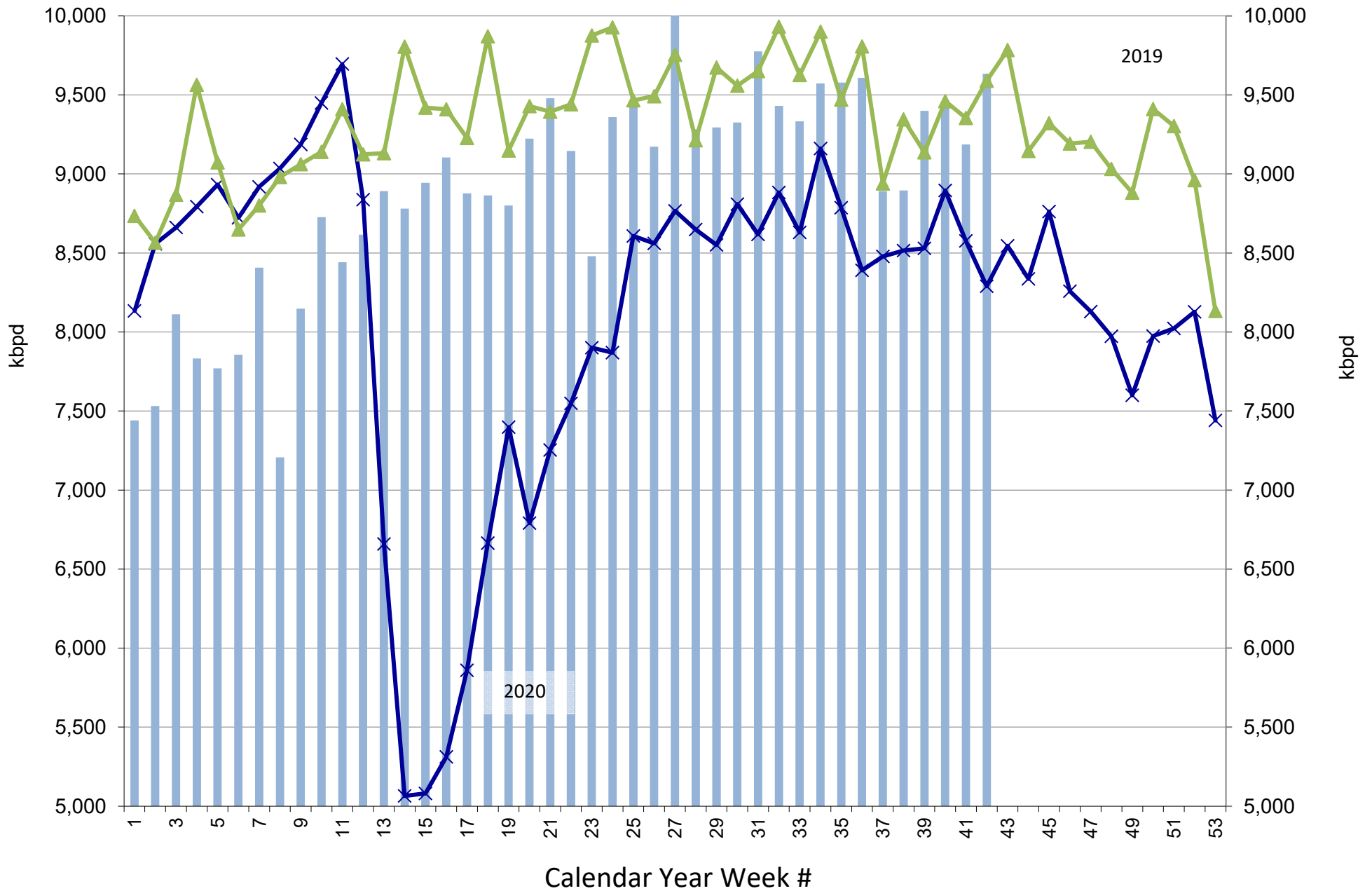
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



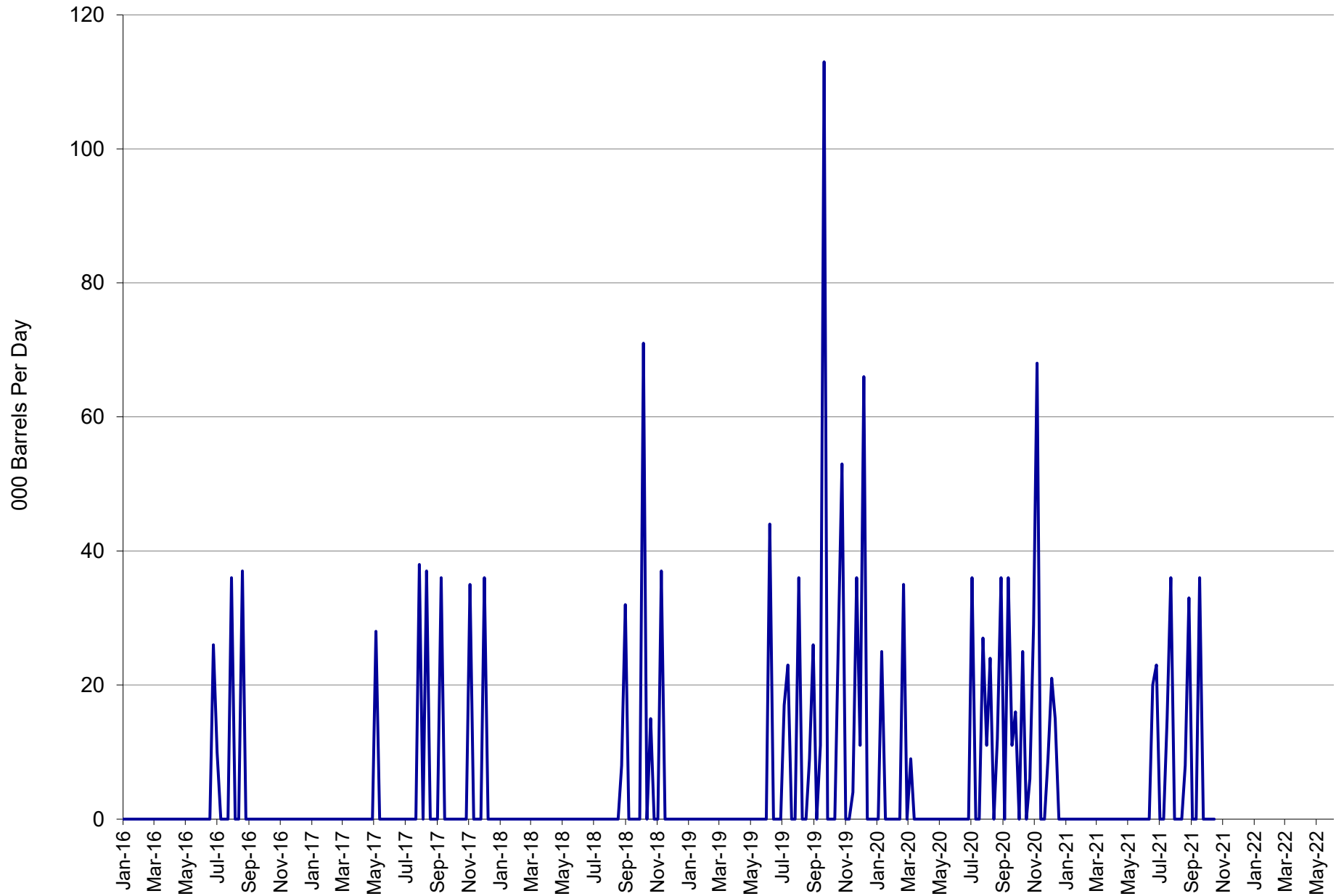
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

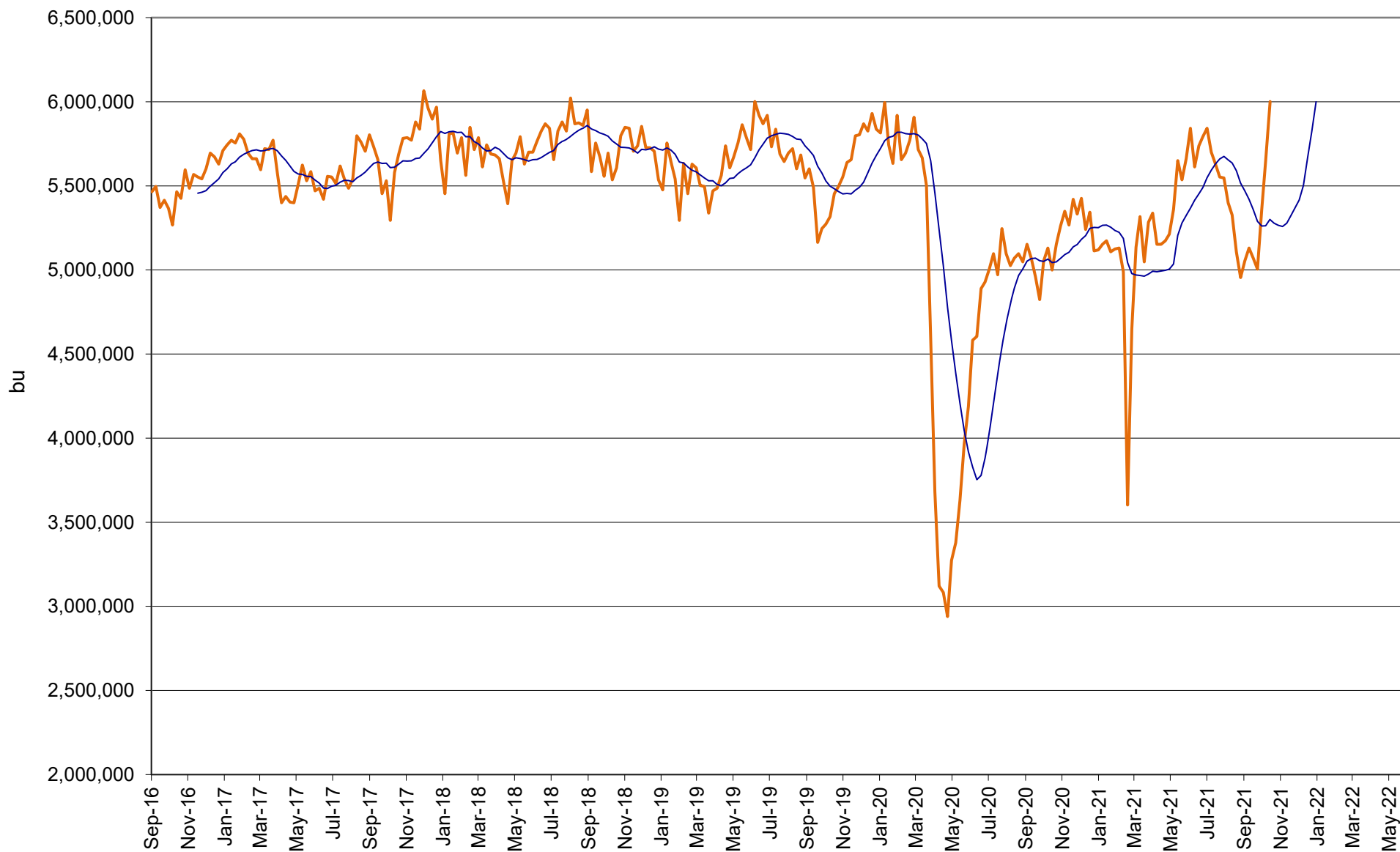
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

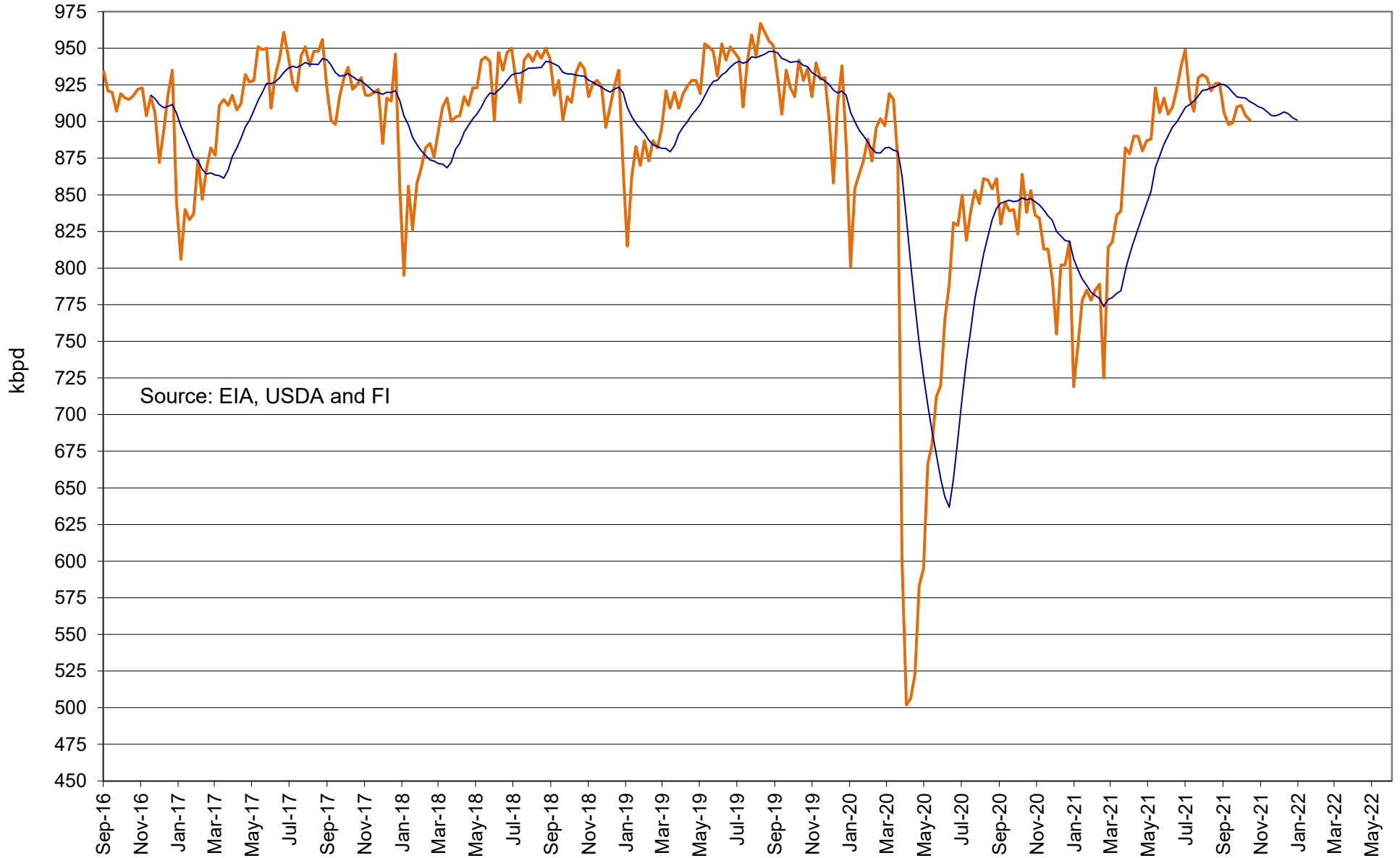


Source: EIA, USDA and FI

— US

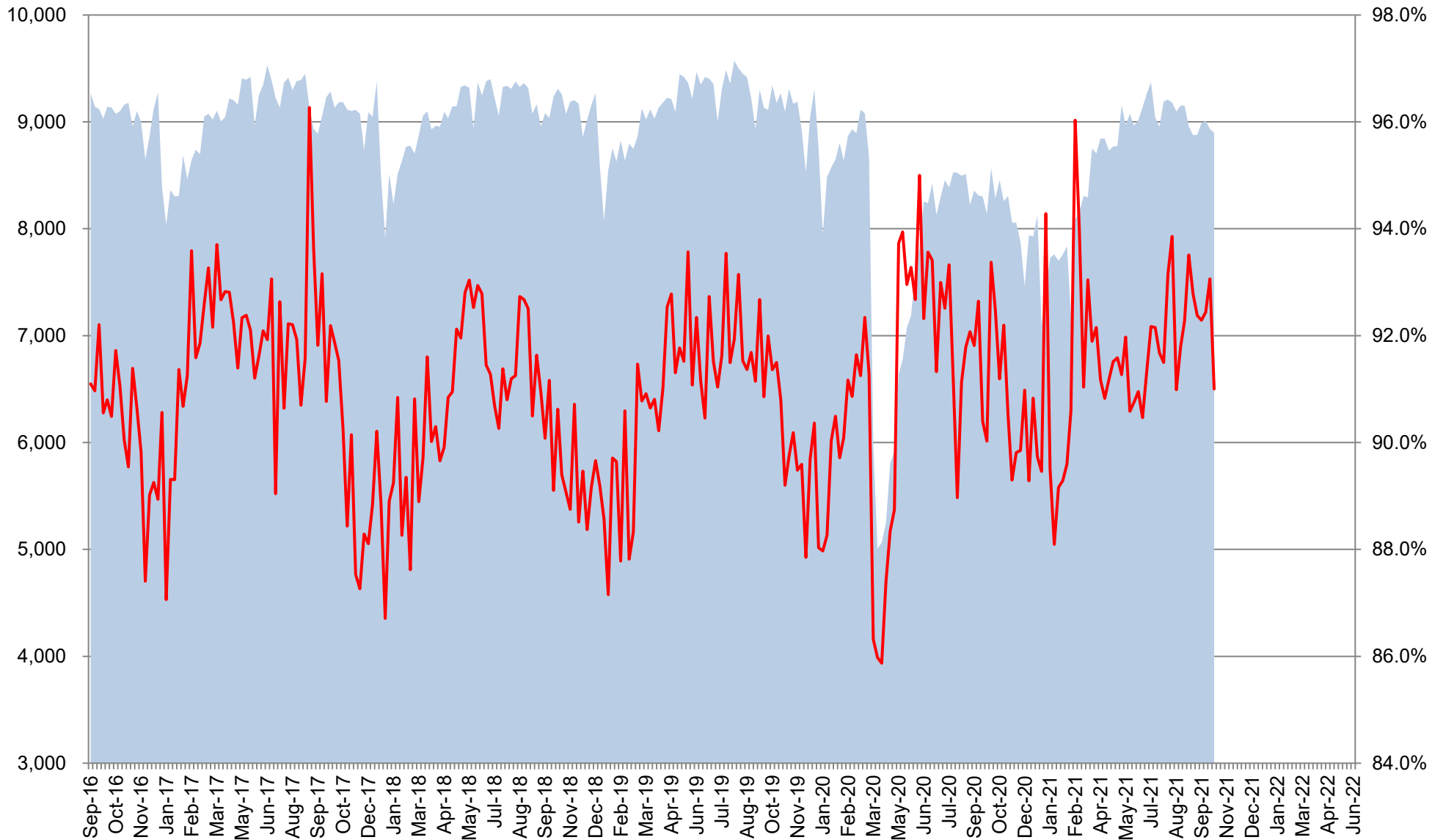
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

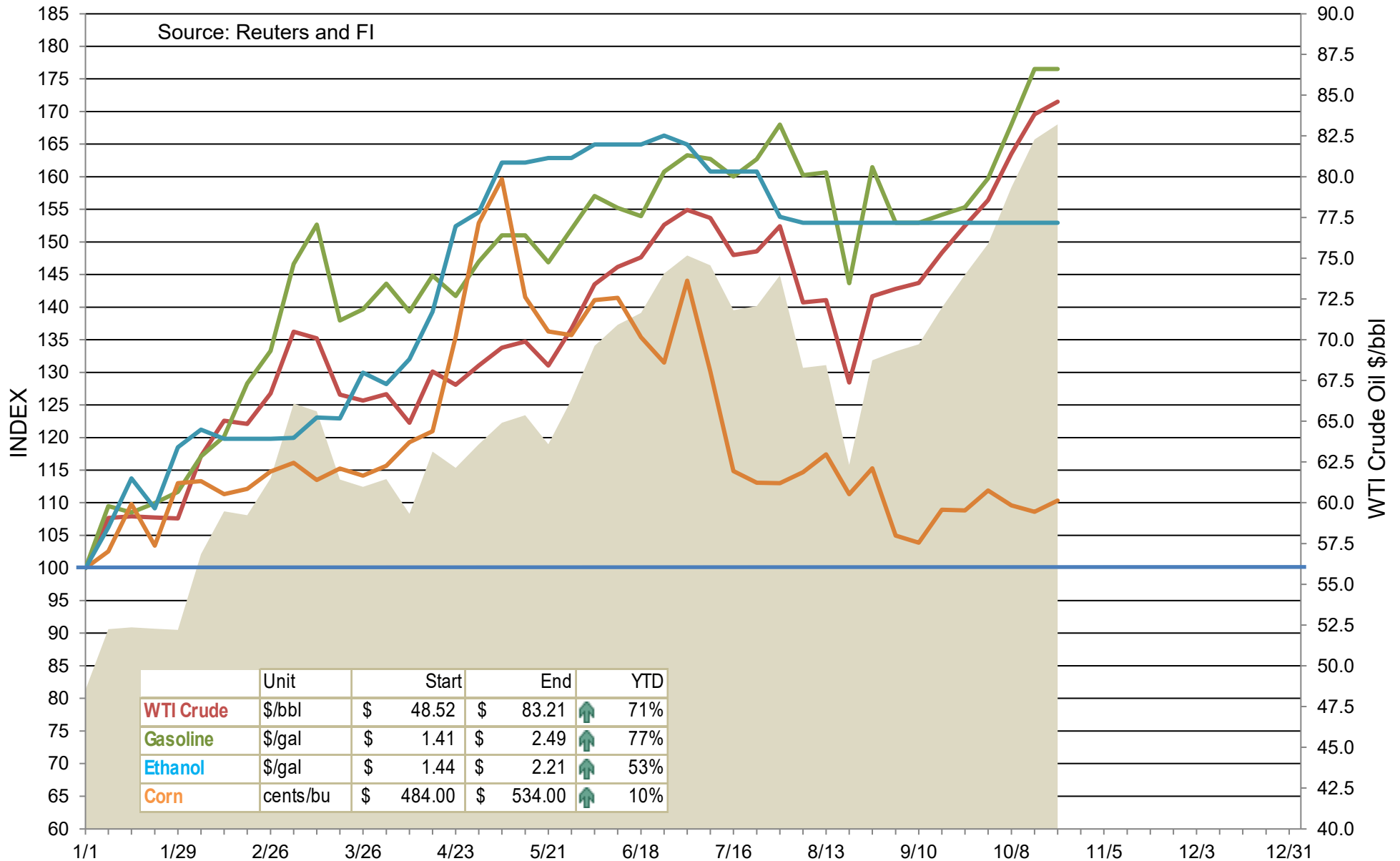


Source: EIA, USDA and FI

■ Total Blend Etoh

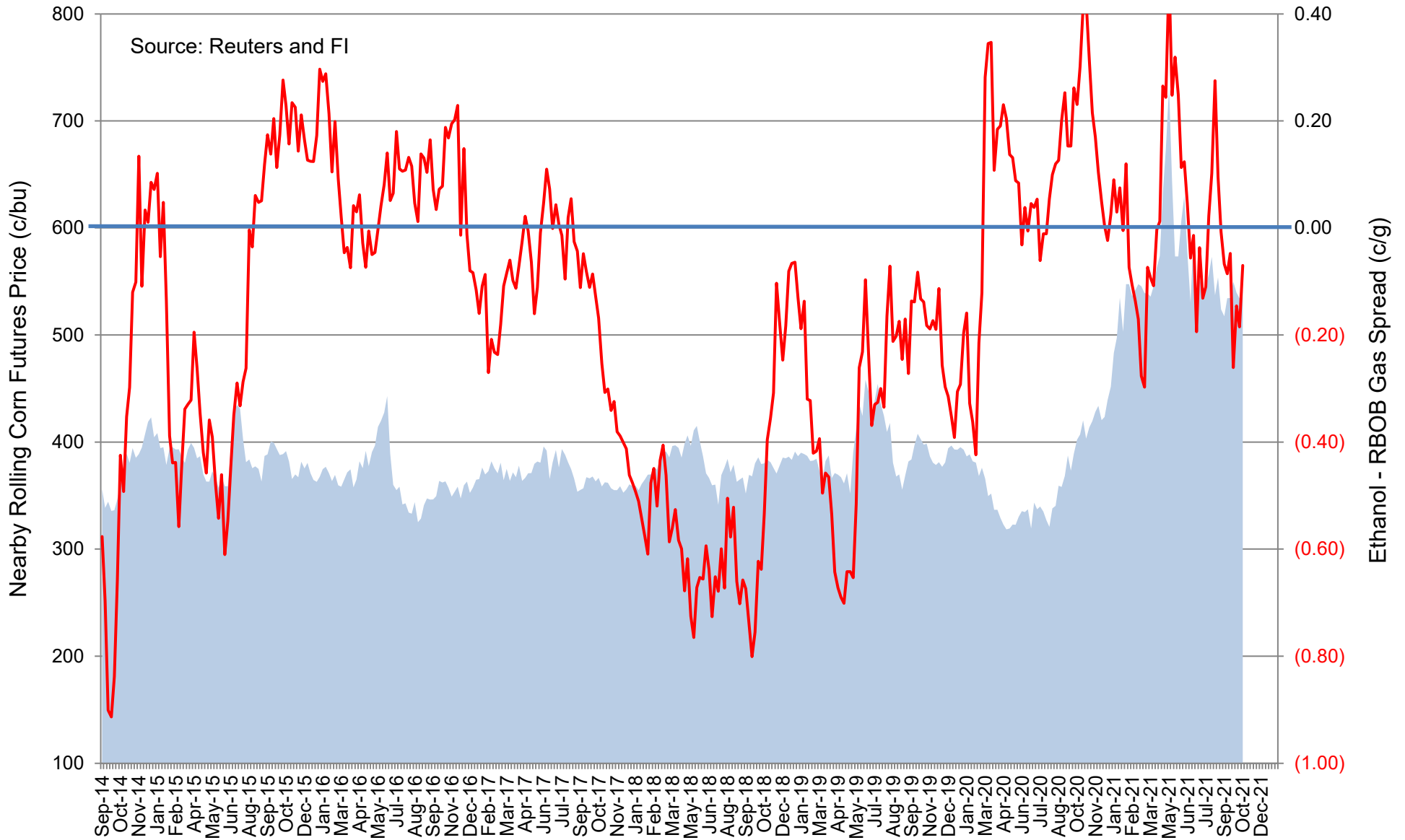
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

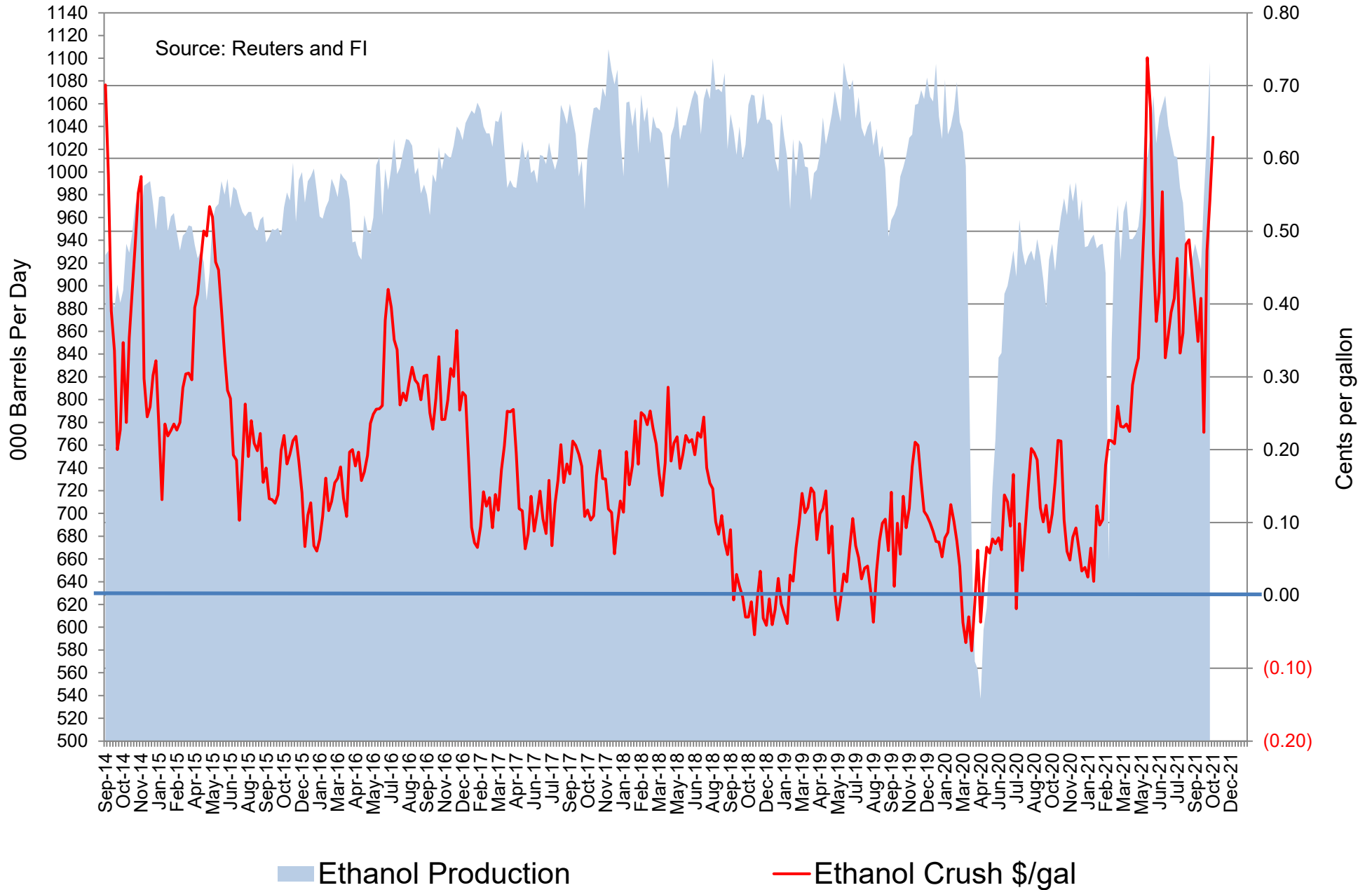
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



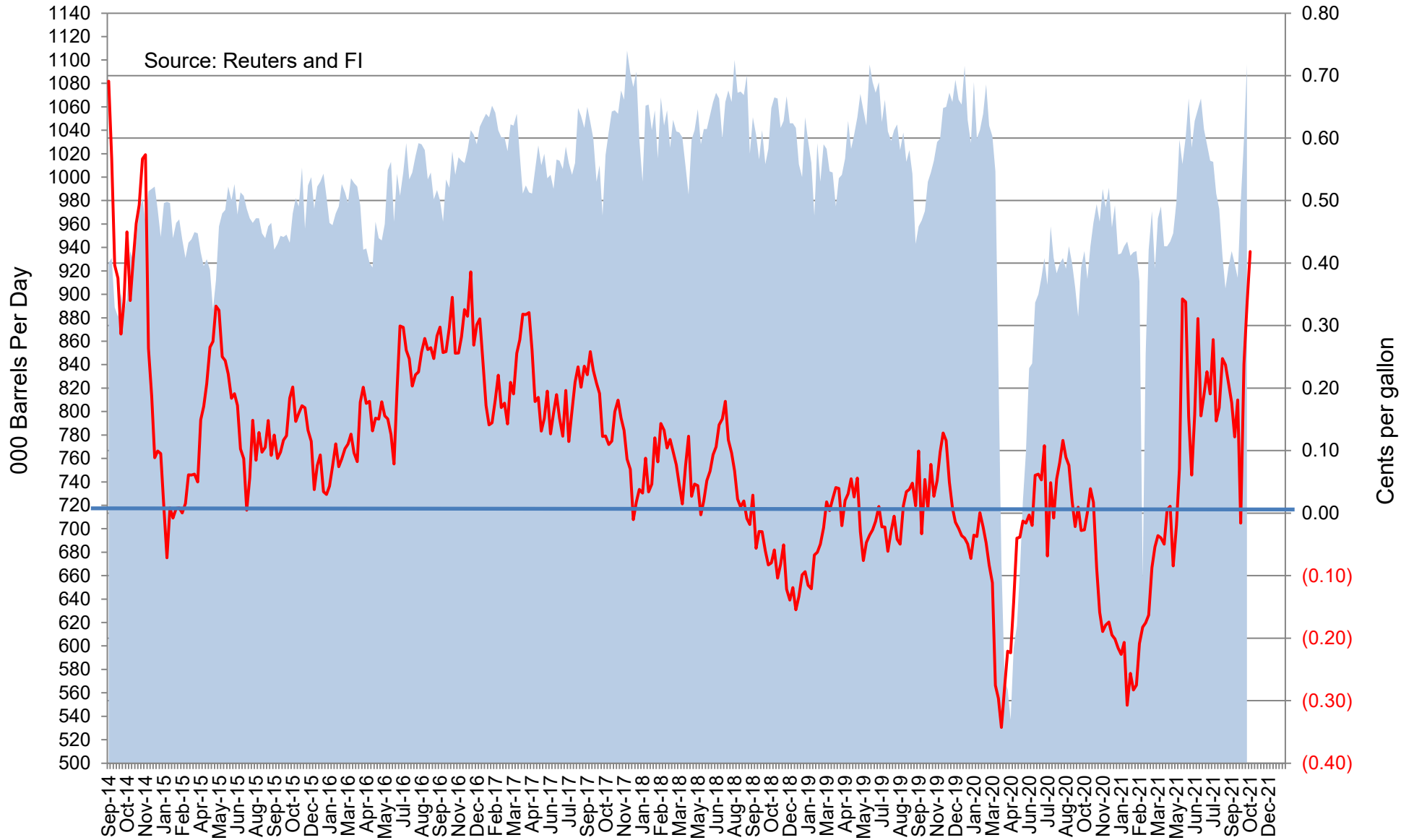
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



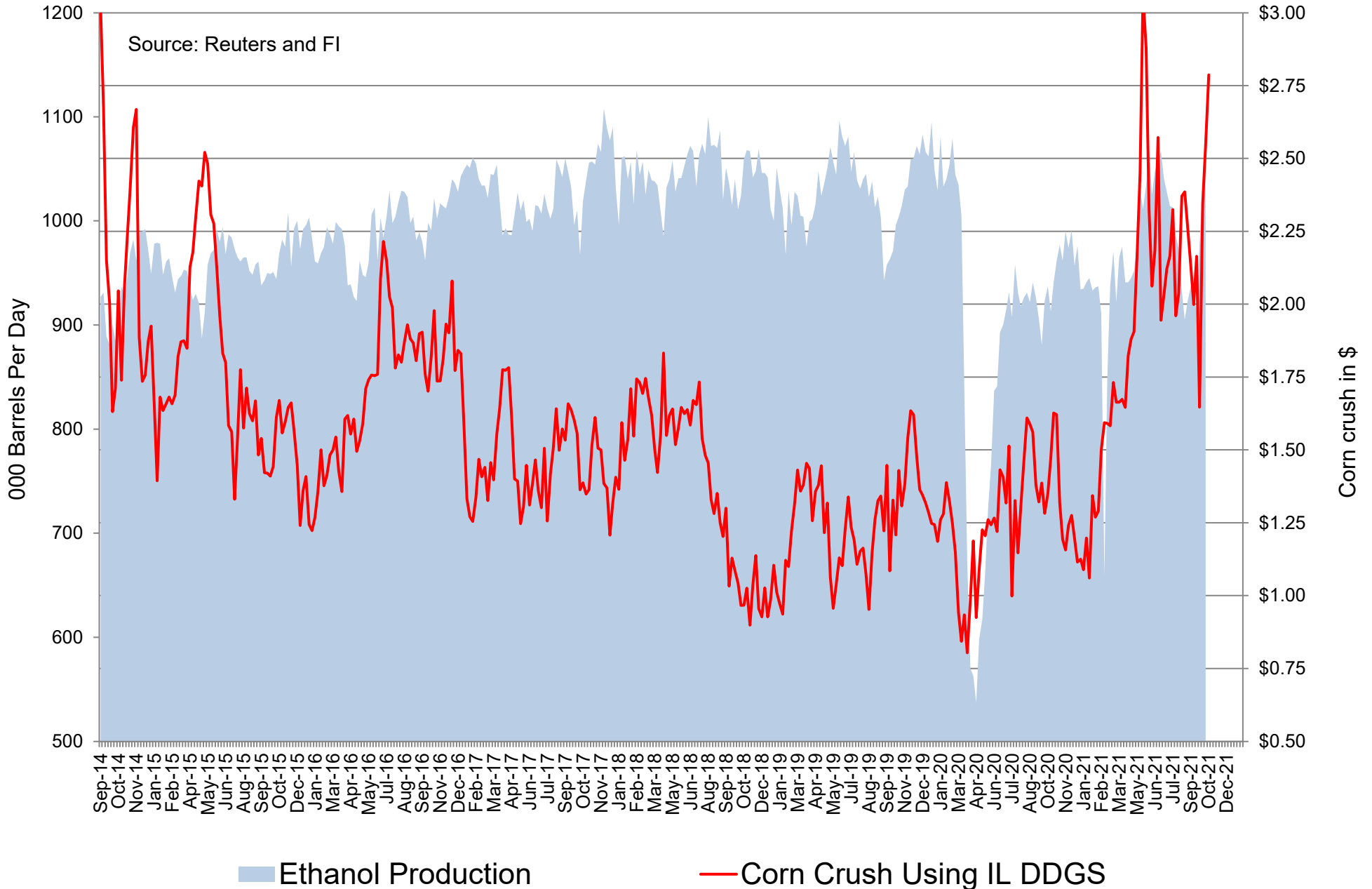
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



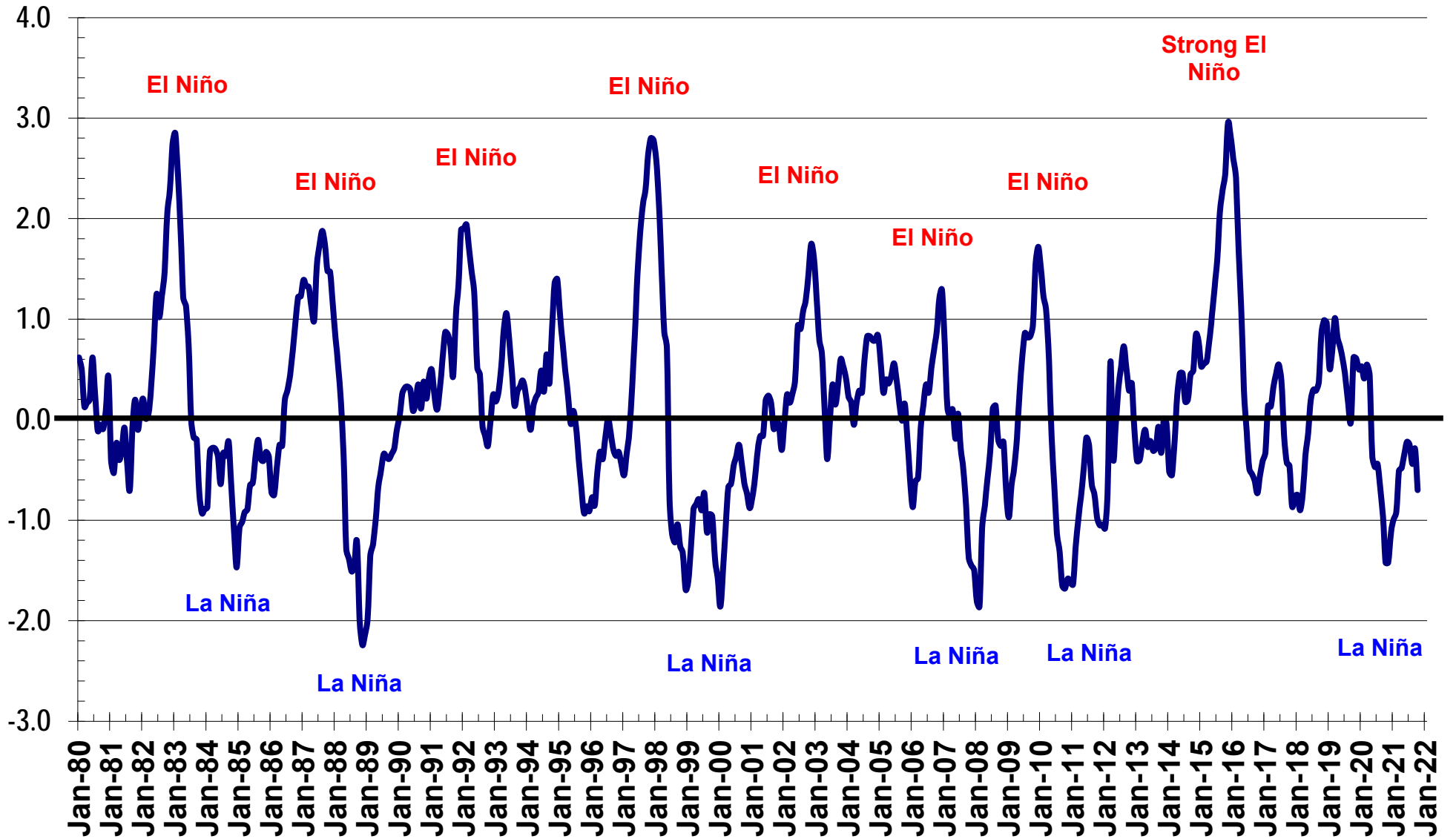
■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



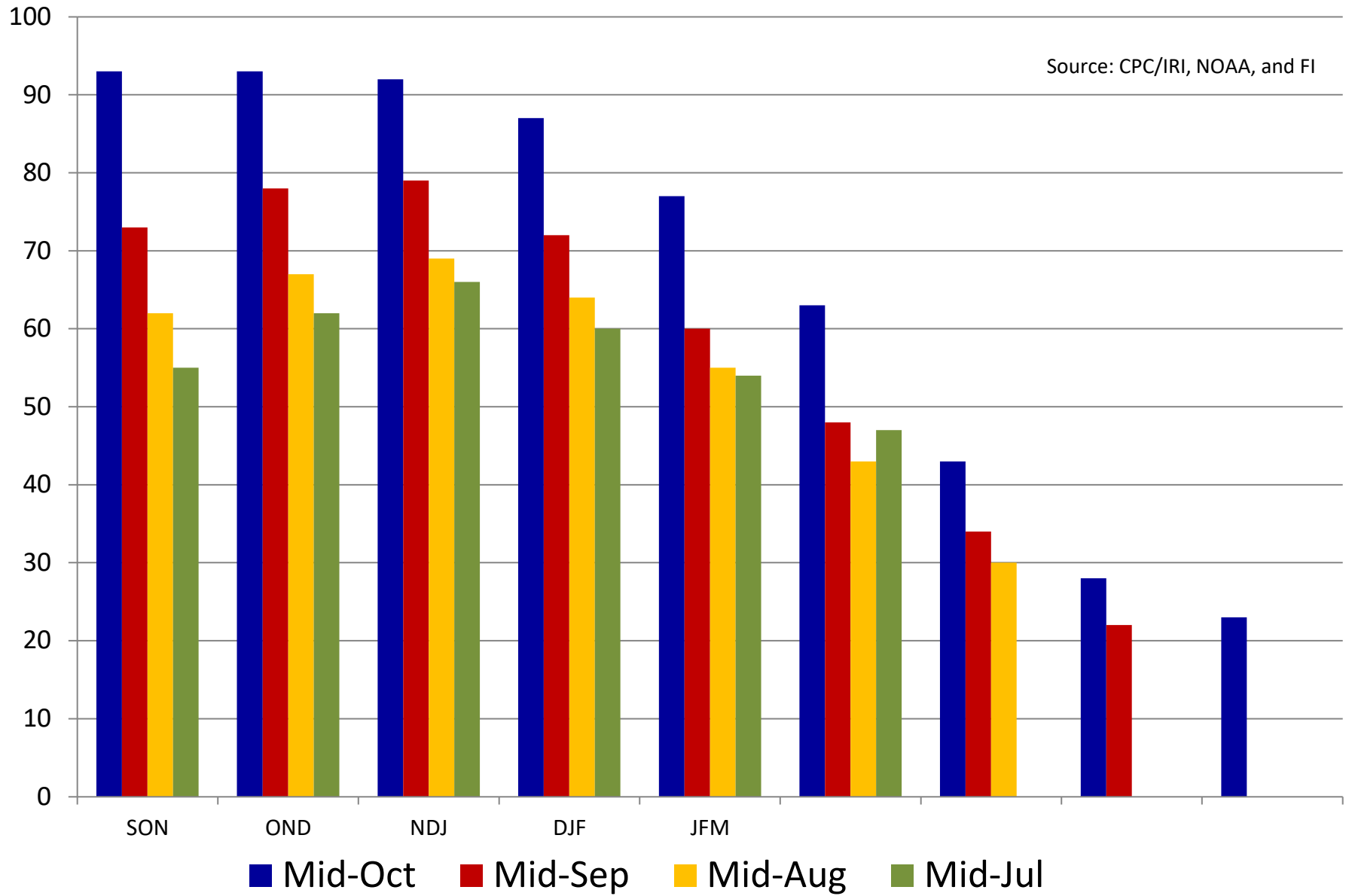
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid September



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



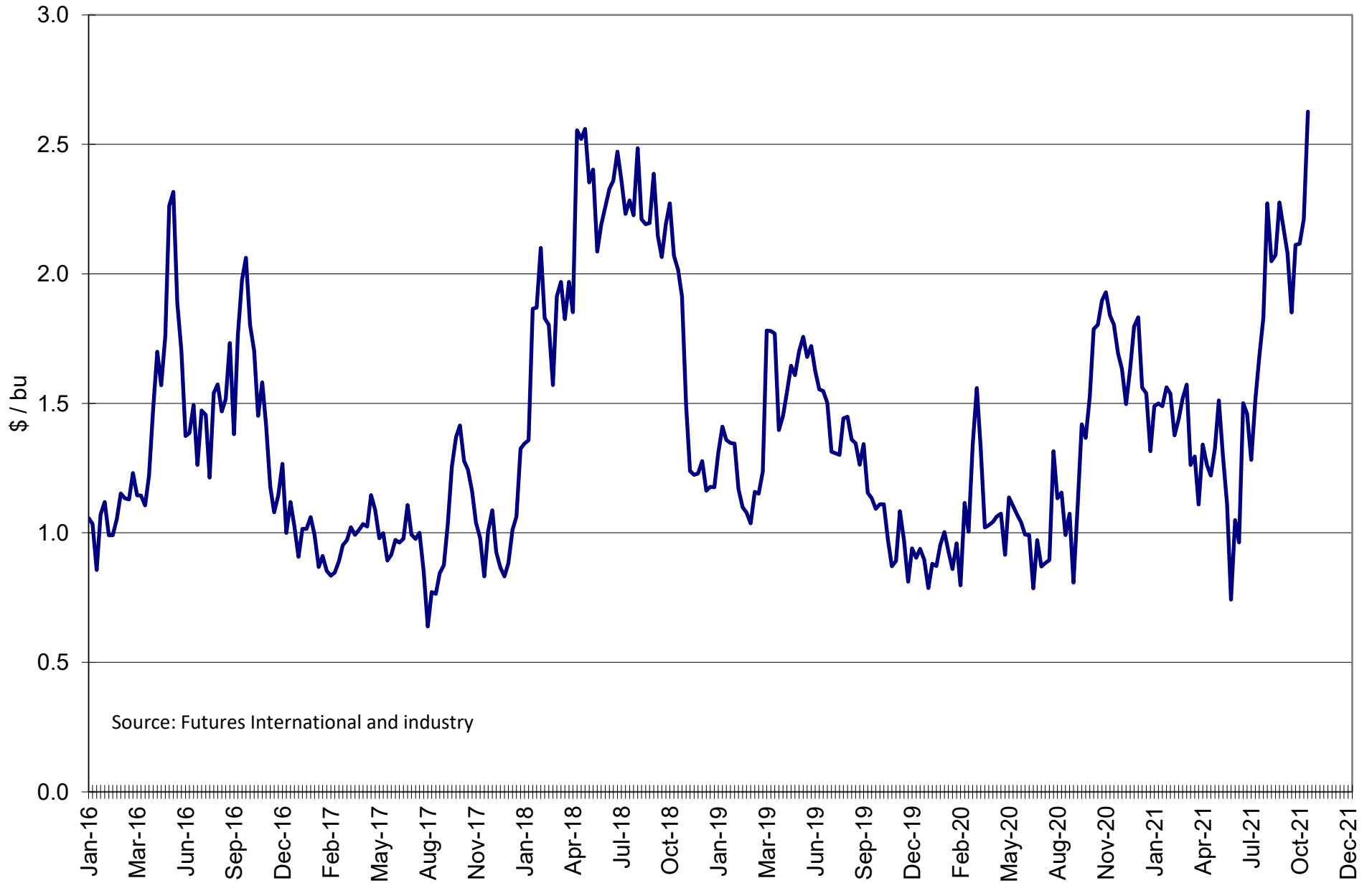
CASH CRUSHING MARGINS

as of 10/19

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	18	-1	-15	-15
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	0	10	-25	-20	-25
Meal Value (\$/bu)	7.54	8.01	7.57	7.24	7.24
Oil Value (\$/bu)	7.36	7.36	7.36	8.83	8.83
Oil % of Total Value	49.39	47.88	49.31	54.95	54.95
Cash Crush (\$/bu)	2.63	3.00	2.90	3.99	4.04
Aug basis					
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

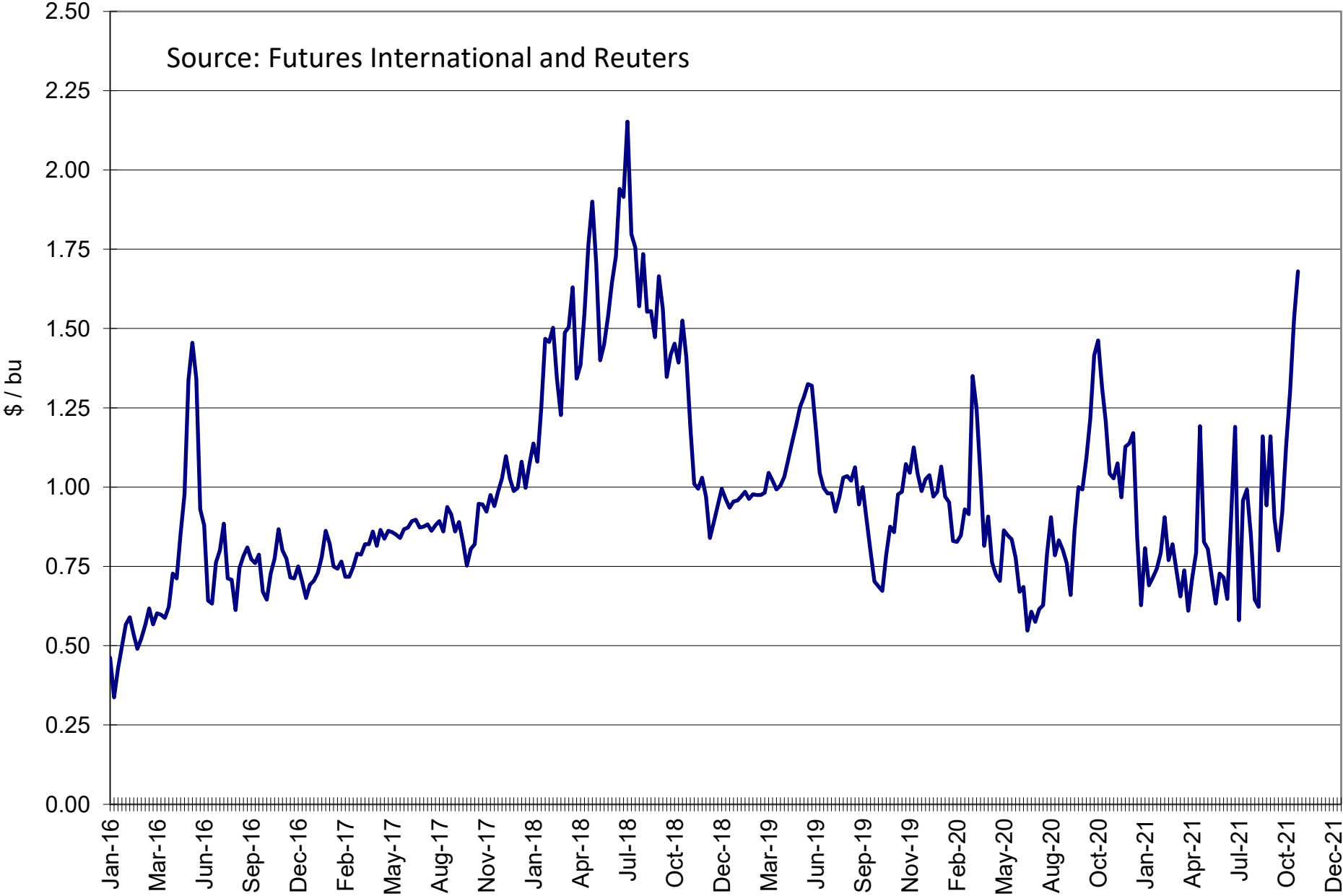
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

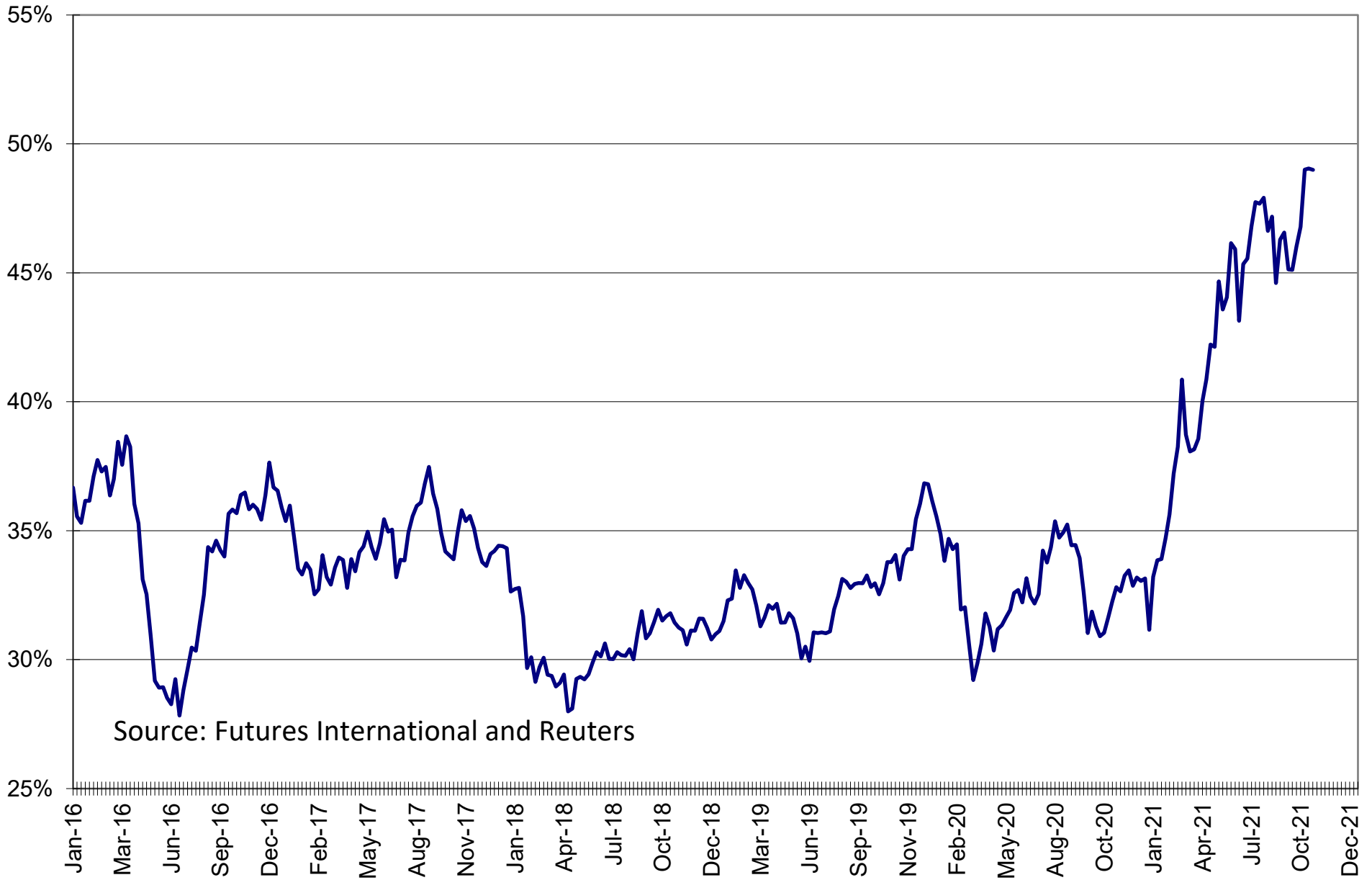


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

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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