



Initial US winter wheat conditions were reported 8 points below a average trade guess. Winter white wheat, on our adjusted calculation, came in below a 5-year average, while HRW and SRW were above average.

### Calls:

Wheat: 2-4 higher Chicago, 3-5 higher KC and 5-8 higher MN

Corn 1-4 higher

Soybeans 2-5 higher

CBOT soybeans were sharply higher in part to a 100+ point increase in soybean oil. Paris rapeseed futures were 10.75 euros higher at 685 euros. Soybean meal traded two-sided, ending moderately higher. Corn also saw a two-sided trade with losses limited from higher soybeans and wheat. MN led the US wheat markets higher. US soybean and corn harvesting delays were noted.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	21	(6)	(27)	87
FI Est. Managed Money F&O	226	24	(5)	(27)	88

USDA Crop Progress Actual			As of: 10/24/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	NA	46	NA	41	52	56	54	49-62	-8
Pasture Conditions	(1)	24	25	20	NA	NA	NA	NA	
Cotton Conditions	0	64	64	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	14	66	52	70	53	63	65	62-68	1
Soybeans Harvested	13	73	60	82	70	72	74	71-77	-1
Winter Wheat Planted	10	80	70	84	80	81	81	78-85	-1
Winter Wheat Emerged	11	55	44	60	59	NA	NA	NA	
Rice Harvested	3	95	92	94	95	NA	NA	NA	
Sunflowers Harvested	11	40	29	48	34	NA	NA	NA	
Cotton Bolls Opening	5	91	86	95	92	NA	NA	NA	
Cotton Harvested	7	35	28	41	41	NA	NA	NA	
Sorghum Mature	3	96	93	97	93	NA	NA	NA	
Sorghum Harvested	12	71	59	72	60	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	65	63	54					
Subsoil Moisture Condition	3	58	55	52					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

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**Soybeans Harvested changes from last week**

State	Change	Value
Illinois	17	68
Indiana	14	63
Iowa	13	83
Kansas	16	57
Kentucky	10	46
Louisiana	5	87
Michigan	10	49
Minnesota	4	95
Mississippi	13	78
Missouri	19	49
Nebraska	12	88
North Carolina	9	28
North Dakota	10	91
Ohio	16	70
South Dakota	7	93
Tennessee	13	44
Wisconsin	15	74
18 States	13	73

Source: USDA and FI

**Corn harvested changes from last week**

State	Change	Value
Illinois	16	78
Indiana	12	57
Iowa	17	60
Kansas	9	84
Kentucky	9	78
Michigan	15	47
Minnesota	17	70
Missouri	7	81
Nebraska	19	60
North Carolina	3	96
North Dakota	13	55
Ohio	16	41
Pennsylvania	14	37
South Dakota	13	64
Tennessee	8	86
Texas	4	94
Wisconsin	16	48
18 States	14	66

Source: USDA and FI

**Winter W. planting changes from last week**

State	Change	Value
Arkansas	12	46
California	5	20
Colorado	5	97
Idaho	2	98
Illinois	16	67
Indiana	18	66
Kansas	9	84
Michigan	15	68
Missouri	19	54
Montana	10	88
Nebraska	4	97
North Carolina	8	22
Ohio	16	75
Oklahoma	16	73
Oregon	13	70
South Dakota	4	99
Texas	8	72
Washington	3	96
18 States	10	80

Source: USDA and FI

**Winter W. Emergence changes from last week**

State	Change	Value
Arkansas	10	22
California	3	5
Colorado	10	68
Idaho	12	70
Illinois	14	48
Indiana	16	38
Kansas	12	59
Michigan	14	55
Missouri	15	30
Montana	13	63
Nebraska	8	84
North Carolina	4	8
Ohio	23	52
Oklahoma	15	52
Oregon	5	25
South Dakota	18	69
Texas	7	46
Washington	10	68
18 States	11	55

Source: USDA and FI

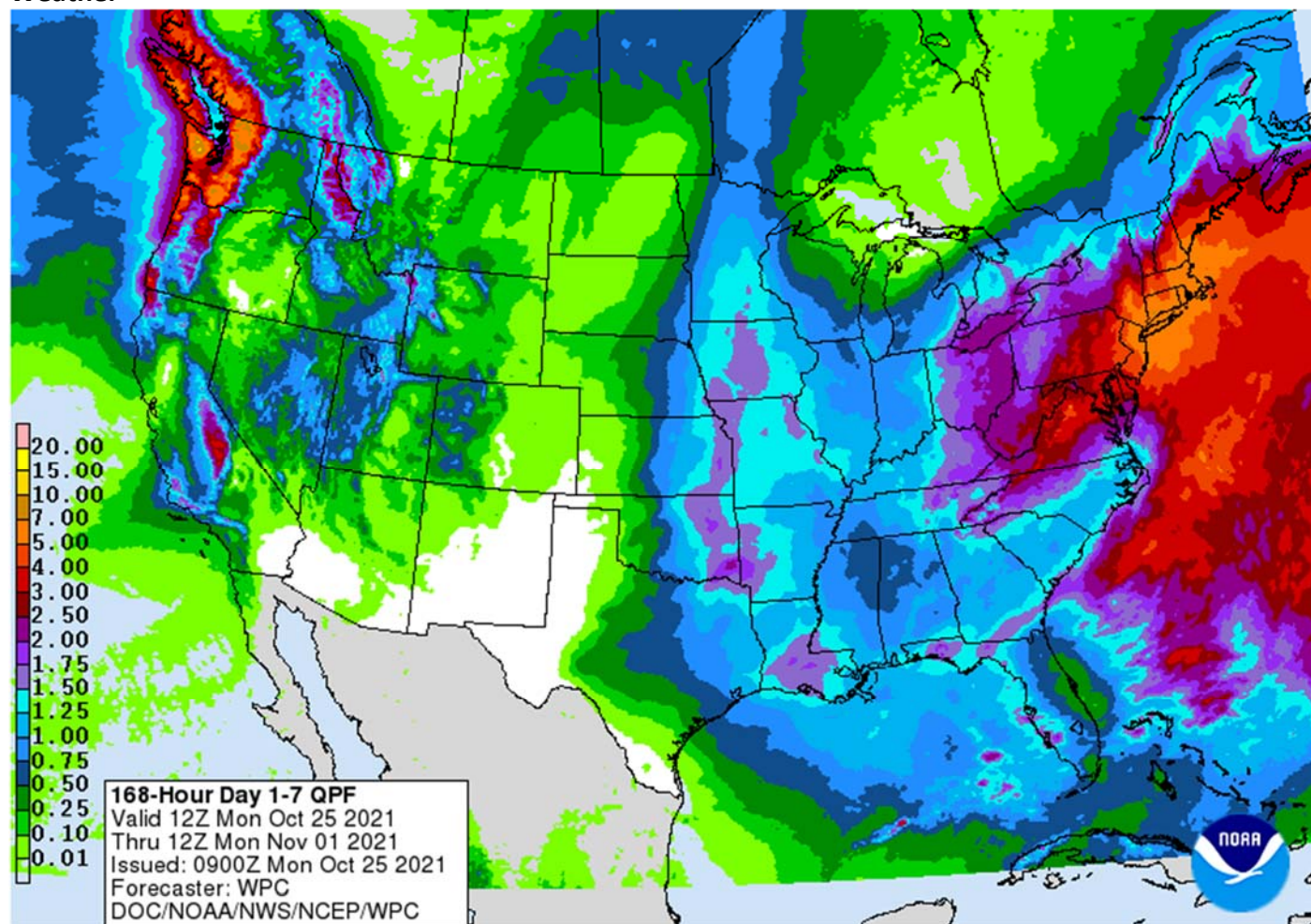
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## Weather



### World Weather Inc.

#### MOST IMPORTANT WEATHER AROUND THE WORLD

- Torrential rain fell along the central Vietnam coast during the weekend as expected with rainfall of 6.00 to more than 19.00 inches resulting from the Quang Tri area through Hue and Da Nang to Qui Nhon
  - Recent frequent flooding along the central coast has damaged personal property and infrastructure and drier weather is badly needed
  - A similar bout of excessive rainfall with amounts to 18.00 inches occurred a week earlier
  - Less rain will fall this week, but it will not be dry as noted in the second bullet on this weather product.
- A tropical disturbance in the south China Sea was located 124 miles east southeast of Nha Trang, Vietnam was moving westerly and will reach the lower central Vietnam coast near Nha Trang around 0001 GMT Wednesday
  - The system may reach land as a tropical depression
  - Heavy rain will fall along the central and lower Vietnam Coast during the early to middle part of this week with rainfall of 2.00 to 6.00 inches resulting
    - Some heavy rain may move up the central coast briefly in the second half of this week
  - Very little serious impact from the storm is anticipated

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- The system will not be significant enough to have a big impact on coffee production areas in Vietnam which is a change from Friday's forecast, but similar to that of Sunday
- Tropical Storm Malou formed west of Guam during the weekend and was 441 miles west southwest of the northern most Mariana Islands at 0900 GMT today near 18.6 north, 138.4 east
  - The storm will intensify to typhoon intensity Tuesday while turning to the northeast over open water in the western Pacific Ocean
  - The storm will stay to the southeast of Japan and will pose no threat to land
- Hurricane Rick will moved inland over the southwestern Mexico Coast this morning
  - Landfall occurred in Michoacan and the system will move north northwesterly today and Tuesday while slowly diminishing
    - Damage should be confined to a small part of the coast from far western Guerrero through Michoacan to Colima.
      - Citrus and sugarcane will be most impacted, although a little rice, corn and sorghum may also be impacted by the storm's rain
      - Crop damage and losses should be low
- A mid-latitude storm is forming off the U.S. Carolina coast today will move to a point off the New England coast late Tuesday into Wednesday. The storm will develop very quickly and could be a "bomb" cyclone in which the storm center deepens more than 24 millibars in a 24-hour period.
  - High wind speeds, heavy rain and rough seas will impact southeastern New England during mid-week this week
  - The storm will move southeasterly Wednesday and the east northeasterly Thursday and Friday taking the storm away from North America
  - The system may acquire subtropical characteristics as the storm moves southeast from near the New England Coast Wednesday into Thursday
- Northern California was being impacted by torrential rain, strong wind speeds and heavy mountainous snowfall Sunday after beginning Saturday
  - Moisture totals through mid-afternoon Sunday had varied from 3.00 to 9.00 inches with local totals over 11.00 inches
    - Some flooding is under way and it may worsen today
      - Flooding has been greatest in the northern Mountainous areas of the Sierra Nevada and near the coast from north and San Francisco to near Leggett, California
  - Very heavy snow was impacting the highest elevated areas and it will increase today
    - Some mountainous areas of northern California will receive 2 to 4 feet of total snowfall by Tuesday morning
      - Much of the snow will be limited to the highest elevated areas
  - Weather conditions will be much improved the remainder of this week, although there will be waves of light rain and mountain snow continuing in the Pacific Northwest
- U.S. Midwest weekend rainfall verified well with areas from eastern Nebraska and eastern Kansas to the heart of the Midwest being most impacted
  - Rainfall of 1.00 to 3.00 inches occurred in Iowa and 2.00 to nearly 6.00 inches occurred in northeastern Missouri while up to 4.00 inches resulted in central Illinois and 3.00 inches in central Indiana
  - Other areas in the Midwest reported 0.50 to 1.50 inches with Minnesota, the eastern Dakotas, Wisconsin, northern Michigan and parts of the Ohio River Valley receiving very little to no rain
  - Some heavy rain also fell in southeastern coastal areas of Florida where 1.00 3.68 inches resulted
  - Rain also fell in the Dakotas, central Florida and along the Texas coast with moisture totals rarely more than 0.50 inch

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- Temperatures in the United States during the weekend were mild to cool across the northern Midwest and northeastern Plains and in the Pacific Northwest while warm conditions occurred in most other areas
  - Highs contrasted from the 40s and 50s in the cooler areas in the Midwest, northern Plains and Pacific Northwest to readings in the 80s and lower 90s in the southern Plains and a part of the far southeastern corner of the nation
  - Freezes occurred in the upper Midwest and northeastern Plains as well as in a part of the northeastern states and in the Rocky Mountain region
- Weather in the U.S. this week.....
  - Stormy weather in northern California will end today, but waves of rain and mountain snow will continue in the Pacific Northwest and in the northern Rocky Mountain region
  - Sunday's Midwest storm will shift east through the eastern Midwest today
    - Rainfall of 0.25 to 1.25 inches will result today
      - Ohio and southeastern Michigan will be wettest
  - Another storm center and associated frontal boundary will move across the central United States Tuesday into Wednesday through the western Corn Belt Wednesday into Thursday morning and across the eastern Midwest, Delta and southeastern states Thursday into Saturday morning
    - 0.50 to 1.50 inches of rain will occur this last weather disturbance and a few local totals to 2.00 inches
- Next week's U.S. weather.....
  - Much drier weather will occur this coming weekend through next week in key U.S. Midwest, Delta and southeastern states crop areas
  - Cooling is expected in the middle of North America next week forcing temperatures below average for a little while
  - Some shower activity may occur in the southern Plains and into a part of the Delta and southeastern states briefly next week, but resulting precipitation amounts should be light
- The bottom line to U.S. crop weather during the next two weeks will be mixed with slow field progress in the Midwest, Delta and southeastern states this week due to rain, although the Midwest will be wettest. Little to no rain will fall in hard red winter wheat areas continuing a drying bias for a while. The Northern Plains and neighboring areas of Canada will be dry this week and may receive light precipitation briefly next week. Drier weather will also come to the northwestern U.S. this weekend and next week. As a result of the drier weather in many areas during the latter part of this week into next week, fieldwork should advance more swiftly, although a few days of drying will be needed in the Midwest and the Pacific Northwest after this first week of stormy weather.
- Argentina rainfall Friday through Sunday advanced northward across central and northeastern parts of the nation bolstering soil moisture for early season corn and sunseed planting as well as winter crop development
  - Rain occurred from central and northeastern Buenos Aires to Cordoba and northeast to eastern Chaco and Corrientes
    - Amounts ranged from 0.30 to 1.00 inch with a few greater amounts mostly in the east-central and northeast parts of the nation
  - Northwestern Argentina and the far southwest were left dry, but portions of the southwest received rain Thursday into Friday morning
  - The bottom line was good for future spring planting and for winter crop development but follow up rain will be very important since temperatures will be trending warmer this week.
- Argentina's outlook for rain has improved for next two weeks
  - This week's rain will be mostly confined to western parts of the nation, although a few showers will occur in the east as well

- Next week's outlook for rain is probably overdone, but there will be an opportunity for rain to occur in a timely manner after some net drying and warm biased weather this week
- Brazil weekend precipitation was widespread in Mato Grosso do Sul, Paraguay, Rio Grande do Sul, Santa Catarina and Parana into southern Minas Gerais and Goias Friday through early afternoon Sunday
  - Rainfall was greatest in the wetter areas of Mato Grosso do Sul, Parana and northwestern Rio Grande do Sul perpetuating wet field conditions in those areas
  - Fieldwork advanced well on France, but rain thereafter may have slowed farming activity. The moisture was good for summer crop planting, emergence and development. Some greater rain is still needed in parts of western Mato Grosso, Goias and a few Minas Gerais locations as well as the far northeast.
- Brazil weather in the next two weeks will continue favorable for much of the nation with alternating periods of rain and sunshine
  - Some areas in Rio Grande do Sul and immediate neighboring areas may experience some net drying for a while
    - The drier bias will be good for winter wheat filling, maturation and harvesting
    - Better planting weather will also occur in the far southern Brazil during the drier biased period
  - Temperatures will be near to below average over the next week in interior southern areas and close to normal elsewhere
- Australia weather during the weekend and that which is expected through the next two weeks will be favorably mixed for some spring planting and winter crop development
  - A boost in rainfall is needed in the interior east to support better spring planting conditions for cotton and sorghum
  - Most winter wheat, barley and canola production areas will continue to experience highly favorable weather conditions
- India rainfall during the weekend was greatest in the far south and extreme north.
  - Some disruption to fieldwork resulted, but most of it should not have a lasting impact
    - There was some concern for unharvested cotton fiber quality in the north, but weather conditions will improve this week
- India's greatest rainfall this week will continue in the far south where some flooding may result due to already saturated or nearly saturated soil
  - Rainfall will range from 3.50 to more than 8.00 inches this week with locally more especially in Tamil Nadu and southern Andhra Pradesh during the weekend coming up
  - Some lower east coastal locations may receive more than 12.00 inches
  - A tropical cyclone may evolve next week to help generate the excessive rainfall, but confidence in the cyclone is not high and a close watch on the situation is warranted
    - Changes in the forecast for next week may result as the tropical cyclone gets re-directed
- A tropical cyclone may evolve in the Arabian Sea next week, but such a development if it occurs would be off the lower west India coast and the storm will move over open water during much of the week
- China rainfall will be restricted in northern and eastern parts of the nation this week favoring fieldwork and net drying conditions
  - Good harvest progress is expected along with winter crop planting
  - Rain will fall in Sichuan and areas southwest into Yunnan, Guangxi and parts of western Hunan
- Southeast Asia will see routinely occurring rainfall maintaining moisture abundance in Indonesia, Philippines, Malaysia and the mainland areas of Southeast Asia.

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- A Low pressure center in the south-central Mediterranean Sea will meander aimlessly this week staying mostly over open water; however, the system will produce some heavy rain in southern Italy and eastern Sicily
  - This system has potential to possibly become a subtropical storm
    - The storm could produce torrential rainfall and strong wind speeds
  - Confidence is low, but the potential storm will need to be closely monitored
    - There is also some potential that it could impact Greece as 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
  - Limited rainfall is expected through Friday
  - France will trend wetter during the weekend with some of that moisture reaching into western Germany early next week
  - Eastern Europe will be driest along with Ukraine and the lower Volga River Basin
  - Winter crop planting and summer crop harvesting continues to advance well across the European Continent and little change is likely
- 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
- Southeastern Canada crop conditions and harvest progress has been varied
  - Southwestern Ontario is too wet, and fieldwork has been slowed
  - Most of Quebec weather has been more favorable for fieldwork to advance normally
  - These conditions may prevail for a while
- South Africa will receive periodic rainfall during the coming ten days and that will bolster soil moisture for improved conditions for late season wheat development and early planting of summer crops
- North Africa will receive rain this week from northeastern Morocco through northern Tunisia
  - No heavy rain is expected except in a few coastal Tunisia locations
  - Southwestern Morocco will remain driest
- Central Africa will continue to experience periodic rainfall during the coming week maintaining good coffee, cocoa, sugarcane, rice, cotton and other crop conditions
  - Drier weather will soon be needed in some cotton, coffee and cocoa areas
  - Rainfall in the next seven days is expected to be greater than usual mostly near coastal areas
  - Weather in the second week of the forecast will trend drier favoring better crop maturation conditions
- 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 into Tuesday due to Hurricane Rick moving inland and dissipating
- Central America rainfall will be below average in the coming week except in Costa Rica, Panama and El Salvador and Guatemala 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 +11.40 and it was expected to fall this week
- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

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## Bloomberg Ag Calendar

Monday, Oct. 25:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. poultry slaughter, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia Oct. 1-25 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Oct. 26:

- EU weekly grain, oilseed import and export data
- EARNINGS: WH Group

Wednesday, Oct. 27:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data (tentative)

Thursday, Oct. 28:

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

Friday, Oct. 29:

- 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
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

## USDA inspections versus Reuters trade range

Wheat	140,413	versus	150000-450000	range
Corn	545,127	versus	750000-1200000	range
Soybeans	2,103,505	versus	1800000-2625000	range

US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>5.159</b>	6 to 11	5.197	11.8	348	-14.5%	875	16.5	17.0	39.8%
<b>CORN</b>	<b>21.461</b>	24 to 35	41.282	29.4	186	-23.6%	2500	23.0	52.7	7.4%
<b>SOYBEANS</b>	<b>77.291</b>	70 to 81	90.012	78.0	299	-45.0%	2090	37.0	40.8	14.3%
Million Tons	Actual	Estimates	Last Week	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.140</b>	0.175 to 0.300	0.141	0.320	9.478	-1.611	23.81	0.450	0.464	39.8%
<b>CORN</b>	<b>0.545</b>	0.600 to 0.900	1.049	0.747	4.713	-1.457	63.50	0.583	1.339	7.4%
<b>SOYBEANS</b>	<b>2.104</b>	1.900 to 2.200	2.450	2.124	8.129	-6.653	56.88	1.006	1.110	14.3%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>21.461</b>	<b>Wheat</b>	<b>5.159</b>	<b>Beans</b>	<b>77.291</b>
Mexico	10.733	Taiwan	1.363	China	56.551
Japan	3.842	Japan	1.280	Mexico	8.279
China	2.632	Mexico	1.074	Japan	2.046
Colombia	2.165	Chile	0.806	Taiwan	0.796
Costa Rica	1.495	Italy	0.585	Algeria	0.715
Jamaica	0.284	China	0.040	Colombia	0.462

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>545,127</b>	<b>Wheat</b>	<b>140,413</b>	<b>Beans</b>	<b>2,103,505</b>
MEXICO	272,619	TAIWAN	37,087	CHINA	1,539,053
JAPAN	97,593	JAPAN	34,826	MEXICO	225,310
CHINA	66,851	MEXICO	29,239	JAPAN	55,681
COLOMBIA	54,999	CHILE	21,930	TAIWAN	21,672
COSTA RICA	37,973	ITALY	15,910	ALGERIA	19,460
JAMAICA	7,213	CHINA	1,078	COLOMBIA	12,578

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 21, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/21/2021	10/14/2021	10/22/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	798	8,147	9,867
CORN	545,127	1,048,617	680,823	4,712,999	6,169,627
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	80,090	37,990	73,531	417,943	545,094
SOYBEANS	2,103,505	2,449,732	2,888,760	8,129,440	14,782,896
SUNFLOWER	192	144	0	336	0
WHEAT	140,413	141,450	399,645	9,478,304	11,089,774
Total	2,869,327	3,677,933	4,043,557	22,747,393	32,598,843

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.

### Corn

- Corn ended unchanged to mixed. Higher soybeans and wheat limited losses as the USD rallied points. News was very thin for the corn market. Traders remain concerned over high global fertilizer prices and dryness across the far western Corn Belt.

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- US corn harvest progress advanced 14 points to 66 percent and compares to 70 year ago and 53 average. Traders were looking for the US harvest progress to be reported at 65 percent.
- USDA US corn export inspections as of October 21, 2021 were 545,127 tons, below a range of trade expectations, below 1,048,617 tons previous week and compares to 680,823 tons year ago. Major countries included Mexico for 272,619 tons, Japan for 97,593 tons, and China for 66,851 tons. Cumulative inspections so far this marketing year are running 24 percent below the same period a year ago.
- MARS estimated the average EU corn yield at 7.79 tons per hectare, up marginally from 7.78 forecast last month.
- China hog futures hit limit higher overnight, in part to expectations for demand to increase ahead of the Lunar New Year holiday season.
- (Bloomberg) -- China's northern regions will probably see sunny weather and normal-to-higher temperatures in the coming days, which should be beneficial for the harvesting and drying of autumn crops, according to the National Meteorological Center.
- (Reuters) – Corn prices in Shandong province were 2,640 yuan per ton, slightly higher than wheat prices in the region at 2,610 yuan per ton as of last Friday.

EIA forecasts U.S. winter natural gas bills will be 30% higher than last winter  
<https://www.eia.gov/todayinenergy/detail.php?id=50076&src=email>

*Export developments.*

None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	538.00	0.00	DEC1	692.25	25.00	NOV1	2.21	Spot DDGS IL
MAR2	547.00	0.25	MAR2	666.75	20.75	DEC1	2.21	Cash & CBOT
MAY2	550.75	0.00	MAY2	652.25	17.25	JAN2	2.14	Corn + Ethanol
JUL2	551.50	0.50	JUL2	612.00	6.75	FEB2	2.14	Crush
SEP2	536.25	1.50	SEP2	512.75	1.50	MAR2	2.14	2.41
DEC2	533.25	0.25	DEC2	505.00	(2.75)	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.30	698.00	15.50	DEC1	1.41	222.50	4.50
MAR2	MAR2	2.29	708.25	15.25	MAR2	1.41	225.50	4.75
MAY2	MAY2	2.30	713.25	15.00	MAY2	1.41	224.00	5.00
JUL2	JUL2	2.30	716.50	13.00	JUL2	1.38	211.75	6.25
SEP2	SEP2	2.32	707.00	10.25	SEP2	1.42	227.75	5.25
NOV2	DEC2	2.31	699.75	9.00	DEC2	1.44	234.50	6.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+56 / 65 z dn2/unch		NOV	+140 / 150 z dn2/dn2		Toledo	+21 z up3	
NOV	+69 / 74 z up1/up1		DEC	+138 / 150 z dn5/dn2		Decatur	-25 z unch	
DEC	+70 / 74 z up1/up2		JULY	+20 / 38 n up5/unch		Dayton	+15 z up5	
JAN	+67 / 71 h unch		0-Jan			Cedar Rapids	-15 z unch	
FEB	+71 / 76 h unch/up2					Burns Harbor	+20 z unch	
USD/ton: Ukraine Odessa \$ 259.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 271.3 265.0 259.1 256.7 254.7 254.7						BrgF MTCT OCT	800	unchanged
China 2YC Maize Cif Dalian (DCE) 406.6 408.0 409.3 410.8 412.0 413.8						BrgF MTCT NOV	475	unchanged
Argentina Yellow Maize Fob UpRiver 243.3 244.1 247.2 - - -						BrgF MTCT DEC	325	unchanged

Source: FI, DJ, Reuters & various trade sources

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, meal and oil were higher from US harvest delays and higher outside related markets. Nearby meal did close slightly lower while the back months were moderately higher. Soybeans ended near contract highs, up 13.50-16.75 cents on the day. Soybean oil rallied an impressive 101-106 points, impart to higher energy prices (nearby WTI was slightly lower at the time SBO closed) and talk of renewable fuel expansion.
- Paris November rapeseed was up 10.75 euros to 685 euros per ton.
- US soybean harvest progress was 73 percent, one point shy of expectations, up 13 points from the previous week and compares to 82 percent year ago and 70 average. Traders were looking for the US harvest progress to be reported at 74 percent.
- US harvest delays this week across the Corn Belt could be supportive. The ECB will remain very wet this week, bis northern growing areas. There will be a small window of dry weather, but it will take a few days for fields to dry down.
- USDA US soybean export inspections as of October 21, 2021 were 2,103,505 tons, within a range of trade expectations, below 2,449,732 tons previous week and compares to 2,888,760 tons year ago. Major countries included China for 1,539,053 tons, Mexico for 225,310 tons, and Japan for 55,681 tons.

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- Cumulative inspections so far this marketing year are running 45 percent below the same period a year ago.
- Late last week the CFTC showed funds for soybeans not as long as expected (as of Tuesday) and open interest on Friday dropped 57,730 contracts for soybeans (Nov down 68,839 lots). There were a lot of EFPs executed on Friday and our thinking is traders are positioning ahead of FND deliveries that are due out at the end of this week.
- Argentina and Brazil saw scattered showers over the weekend, but Argentina is in need of additional rain and the outlook this week looks fairly dry.
- Safra & Mercado: 35.8% of soybeans had been planted in Brazil, well up from this time year ago (slow arrival of rains in 2020) and compares to 37% average. AgRural estimated plantings at 38%.
- China cash crush margins on our analyses were 263 cents/bu versus 247 cents late last week and 95 cents around a year ago.
- AmSpec reported Malaysian palm 1-25 shipments at 1.201 million tons, down from a revised 1.313 million tons during the same period a month earlier.
- ITS reported a 12.1% decrease in palm shipments to 1.209 million tons from 1.375 million during the September 1-25 period.
- Malaysian palm futures were up 45 ringgit overnight to 4,969. Cash palm was up \$2.50/ton to \$1,270/ton.

**ADM** in a press release said it signed a memorandum of understanding with a company called Gevo to produce up to 500M gallons of sustainable aviation fuel. <https://bit.ly/3GmAgqO>

#### Export Developments

- The USDA seeks 20 tons of vegetable oil in 4 liter cans for Dec 1-13 shipment on November 2.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1236.00	15.50	DEC1	327.20	(0.20)	DEC1	63.20	1.11
JAN2	1245.75	15.00	JAN2	325.70	0.30	JAN2	62.66	1.04
MAR2	1255.25	15.50	MAR2	326.10	0.70	MAR2	61.80	1.03
MAY2	1264.00	15.00	MAY2	329.30	1.50	MAY2	60.95	1.15
JUL2	1268.00	13.50	JUL2	333.10	1.60	JUL2	60.14	1.14
AUG2	1262.75	12.50	AUG2	332.70	1.20	AUG2	59.14	1.04
SEP2	1243.25	11.75	SEP2	331.60	0.70	SEP2	58.43	0.97
<b>Soybeans</b>	Spread	Change	<b>SoyMeal</b>	Spread	Change	<b>SoyOil</b>	Spread	Change
Nov-Jan	9.75	(0.50)	Dec-Mar	-1.10	0.90	Dec-Mar	-1.40	(0.08)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	179.04	DEC1 49.13%	\$ (5,200)	719.84	695.20
JAN2	160.05	JAN2 49.03%	\$ (5,026)	716.54	689.26
MAR2	141.97	MAR2 48.65%	\$ (4,470)	717.42	679.80
MAY2	130.91	MAY2 48.06%	\$ (3,640)	724.46	670.45
JUL2	126.36	JUL2 47.44%	\$ (2,774)	732.82	661.54
AUG2	119.73	AUG2 47.06%	\$ (2,214)	731.94	650.54
SEP2	129.00	SEP2 46.84%	\$ (1,898)	729.52	642.73
NOV2/DEC2	127.04	OCT2 46.74%	\$ (1,746)	724.68	635.91
JAN3	119.38	DEC2 46.49%	\$ (1,408)	727.76	632.28
MAR3	124.80	JAN3 46.44%	\$ (1,336)	725.12	628.76

#### US Soybean Complex Basis

OCT	+ / 77 x up4		DECATUR	nov price unch
NOV	+70 / 78 x up2/unch	IL SBM	SIDNEY	-25 x unch
DEC	+70 / 75 f up2/unch	CIF Meal	CHICAGO	-30 x unch
JAN	+68 / 74 f up2/dn1	Oil FOB NOLA	TOLEDO	-20 x unch
FEB	+64 / 70 h unch	Decatur Oil	BRNS HRBR	nov price unch
			C. RAPIDS	-15 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+177 / +190 f dn3/unch	NOV	+20 / +25 v unch	NOV	+140 / +220 v up20/unch
NOV	+145 / +170 f unch	DEC	+16 / +20 z dn4/dn2	DEC	+60 / +120 v dn120/dn90
FEB	+35 / +45 h dn7/dn4	JAN	+15 / +18 f unch/dn7	JAN	+150 / +180 f unch/up20
MCH	+20 / +25 h dn7/dn5	FEB	-2 / +4 f dn13/dn8	FEB	+80 / +130 h unch/up20
APR	+15 / +20 k dn4/dn7	MCH	-8 / -3 h unch/dn8	MCH	-500 / -250 h dn50/dn50
	Argentina meal	353	27.1	Argentina oil	Spot fob 64.3 1.61

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 were 3.50-15.25 cents higher from ongoing concerns over tight global stocks. Chicago is at a 2-month high (bear spreading and up 3.50-7.00 cents). Some noted recent bullish developments including rising Russian export taxes, increase in US wheat demand and EU wheat quality

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downgrades. Kansas hard red winter wheat futures are near a 2014 high and were up 3.75-3.75 cents on Monday. Minneapolis spring wheat futures are at highest level since 2012 and were up 6.50 to 15.75 cents.

- Dry weather across the Great Plains is concerning.
- Paris December wheat settled 2 euros higher, at 282/ton, a new contract high.
- US winter wheat plantings reached 80 percent, one point below expectations, up 10 points from the previous week and compares to 84 year ago and 80 average. Traders were looking for the US planting progress for winter wheat to be reported at 81 percent.
- Initial winter wheat conditions were reported at a low 46 percent, well below a Reuters trade guess of 54 percent (49-62 range) and compares to 41 year ago and 52 average.
- USDA US all-wheat export inspections as of October 21, 2021 were 140,413 tons, below a range of trade expectations, below 141,450 tons previous week and compares to 399,645 tons year ago. Major countries included Taiwan for 37,087 tons, Japan for 34,826 tons, and Mexico for 29,239 tons.
- Cumulative US all-wheat inspections so far this marketing year are running 15 percent below the same period a year ago.
- Morocco plans to drop its import duty on soft wheat and durum wheat starting November 1. The current duty is 135%.
- IKAR reported Russian 12.5% protein wheat from Black Sea ports, for first half of November was \$312 a ton free on board at the end of last week, up \$2 from the previous week. SovEcon reported a \$3/ton increase to \$316 a ton.
- Russia's Federal Center of Quality and Safety Assurance for Grain and Grain Products reported a 12% decline in wheat shipments for the 2021-22 season to 14.7 million tons as of Oct. 21.
- China sold 88.5% of the amount available or 891,938 tons of wheat out of auction at an average price of 2,366 yuan per ton or \$371/ton.

### **2022 initial winter wheat projections (late October/early November)**

G/E reported at 46 percent versus 41 percent year ago and 52 for the 5-year average. By class, it appears winter white wheat conditions were well below average, while hard red winter and soft red winter are above our adjusted 5-year average.

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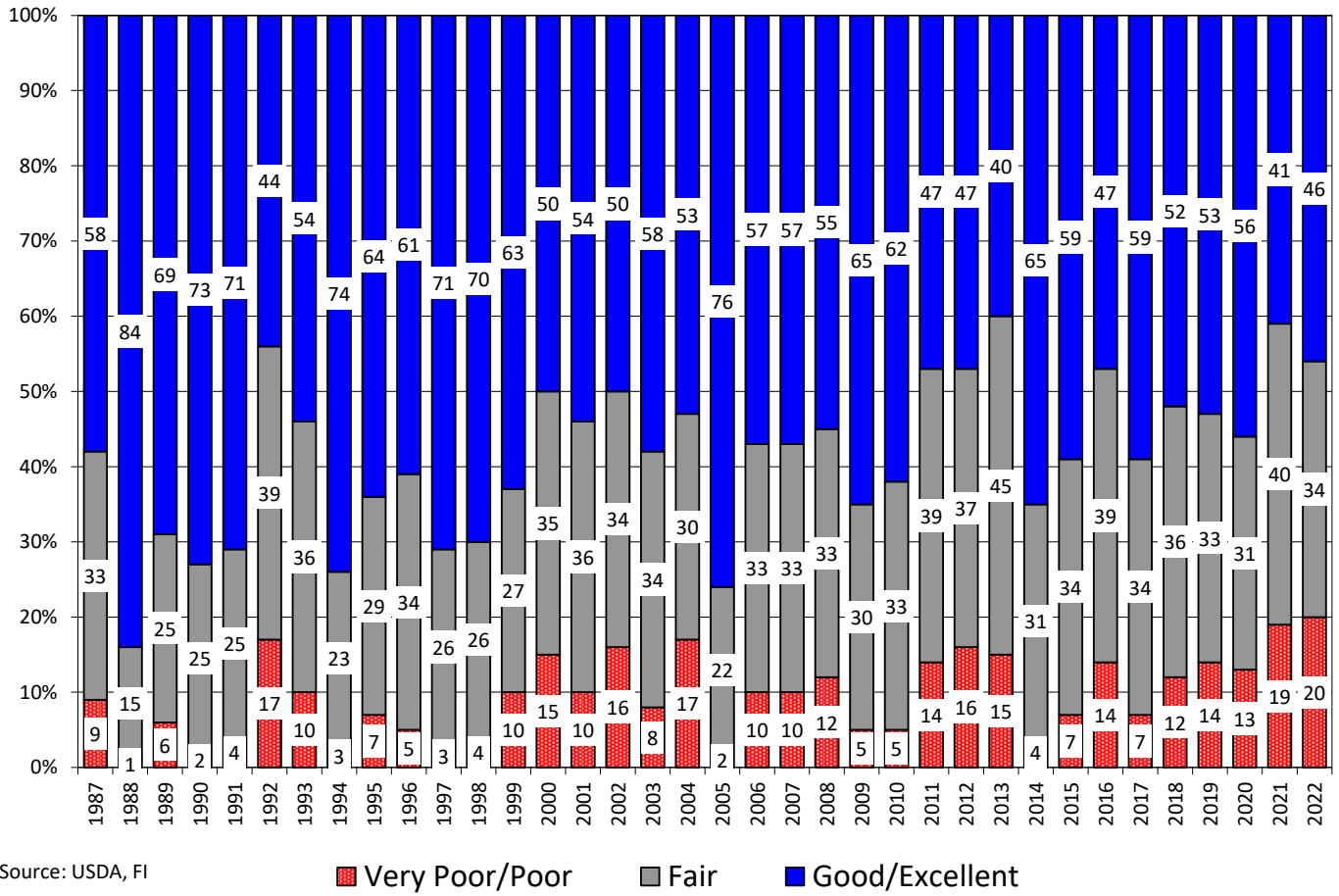
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### Initial US Winter Wheat Condition (date varies by crop year)



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

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## 18 State Winter Wheat Crop Condition State Recap - Weighted

State	10/24/2021 Rating	Nov 2020 Rating	Percent Change 2021 from Fall	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.7	74.8	-1.5%	76.6	-3.8%
Oklahoma	79.6	78.9	0.9%	78.8	1.0%
Kansas	81.3	75.8	7.3%	78.1	4.2%
Colorado	77.4	71.5	8.3%	78.6	-1.6%
Nebraska	80.4	75.5	6.5%	80.3	0.1%
Ohio	83.3	82.8	0.6%	83.3	0.0%
indiana	83.4	81.5	2.3%	81.5	2.3%
Illinois	81.6	84.1	-3.0%	80.8	1.0%
Missouri	81.4	79.3	2.6%	79.5	2.3%
Arkansas	80.5	80.4	0.1%	79.2	1.6%
N. Carolina	80.6	83.3	-3.2%	82.6	-2.4%
Montana	69.8	82.5	-15.4%	82.9	-15.8%
California	66.0	86.5	-23.7%	87.8	-24.8%
Idaho	78.8	82.6	-4.6%	82.7	-4.7%
Michigan	79.6	83.0	-4.1%	81.0	-1.7%
S. Dakota	71.8	80.1	-10.4%	78.8	-8.8%
Washington	75.1	82.2	-8.6%	83.6	-10.2%
Oregon	64.3	77.2	-16.7%	80.9	-20.5%
<b>By Class</b>	<b>By Class</b>	<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	79.3	75.7	4.8%	78.2	1.3%
Soft Red Winter	82.2	82.0	0.2%	81.1	1.3%
Winter White	72.0	80.7	-10.9%	77.8	-7.5%
US Winter Wheat	77.8	77.9	-0.1%	79.1	-1.6%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

### Export Developments.

- Pakistan's lowest offer for 90,000 tons of wheat was \$394.38 a ton c&f. No purchase has been reported.
- 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	760.50	4.50	DEC1	778.00	4.00	DEC1	1030.00	17.00
MAR2	772.50	5.00	MAR2	780.75	4.25	MAR2	1006.00	17.50
MAY2	774.75	5.00	MAY2	780.00	5.00	MAY2	980.50	17.75
JUL2	763.25	6.75	JUL2	766.50	4.50	JUL2	946.75	12.50
SEP2	764.00	6.75	SEP2	765.25	3.75	SEP2	848.00	11.00
DEC2	767.75	6.25	DEC2	771.75	3.75	DEC2	845.00	10.50
MAR3	770.25	7.00	MAR3	772.50	4.00	MAR3	0.00	0.00
Chicago Rice		Change						
NOV1	13.40	(0.105)	JAN2	13.67	(0.085)	MAR2	13.87	(0.085)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
OCT	+45 / 55 z unch		OCT	+177 z unch		Toledo	-5 z unch	
NOV	+60 / 68 z unch		NOV	+180 z unch		PNW US Soft White 10.5% protein BID		
DEC	+70 / 80 z unch		DEC	+180 z unch		PNW Oct	1050 unchanged	
0-Jan			JAN	+181 h unch		PNW Nov	1050 unchanged	
0-Jan			FEB	+181 h unch		PNW Dec	1050 unchanged	
						PNW Jan	1030 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	282.00	2.00	146,183	(2,585)	US SRW FOB	\$327.30	\$5.40	
MAR2	276.75	1.75	176,379	1,034	US HRW FOB	\$365.20	\$9.70	
MAY2	273.00	2.25	85,464	2,010	Rouen FOB 11%	\$328.39	\$2.00	
SEP2	244.75	1.75	45,355	2,649	Russia FOB 12%	\$316.00	\$3.00	
EUR	1.1614				Ukr. FOB feed (Odessa)	\$289.00	\$0.00	
					Arg. Bread FOB 12%	\$381.49	(\$2.84)	

Source: FI, DJ, Reuters & various trade sources

**Updated 10/25/21**

**December Chicago wheat is seen in a \$7.15-\$7.90 range (up 15, up 15), March \$6.75-\$8.00 (up 25, up 25)**

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

December MN wheat is seen in a \$9.45-\$10.50 (up 20, up 20), March \$9.00-\$10.50

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**USDA Crop Progress Actual**

**As of: 10/24/2021**

	<b>Change</b>	<b>USDA G/E</b>	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	NA	<b>46</b>	NA	<b>41</b>	<b>52</b>	56	54	49-62	-8
Pasture Conditions	<b>(1)</b>	<b>24</b>	25	20	NA	NA	NA	NA	
Cotton Conditions	0	<b>64</b>	64	<b>40</b>	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	14	<b>66</b>	52	<b>70</b>	<b>53</b>	63	65	62-68	1
Soybeans Harvested	13	<b>73</b>	60	<b>82</b>	<b>70</b>	72	74	71-77	-1
Winter Wheat Planted	10	<b>80</b>	70	<b>84</b>	<b>80</b>	81	81	78-85	-1
Winter Wheat Emerged	11	<b>55</b>	44	<b>60</b>	<b>59</b>	NA	NA	NA	
Rice Harvested	3	<b>95</b>	92	94	95	NA	NA	NA	
Sunflowers Harvested	11	<b>40</b>	29	48	34	NA	NA	NA	
Cotton Bolls Opening	5	<b>91</b>	86	95	92	NA	NA	NA	
Cotton Harvested	7	<b>35</b>	28	41	41	NA	NA	NA	
Sorghum Mature	3	<b>96</b>	93	97	93	NA	NA	NA	
Sorghum Harvested	12	<b>71</b>	59	72	60	NA	NA	NA	
	<b>WOW Change</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	<b>65</b>	63	54					
Subsoil Moisture Condition	3	<b>58</b>	55	52					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

# U.S. WINTER WHEAT PLANTING PROGRESS

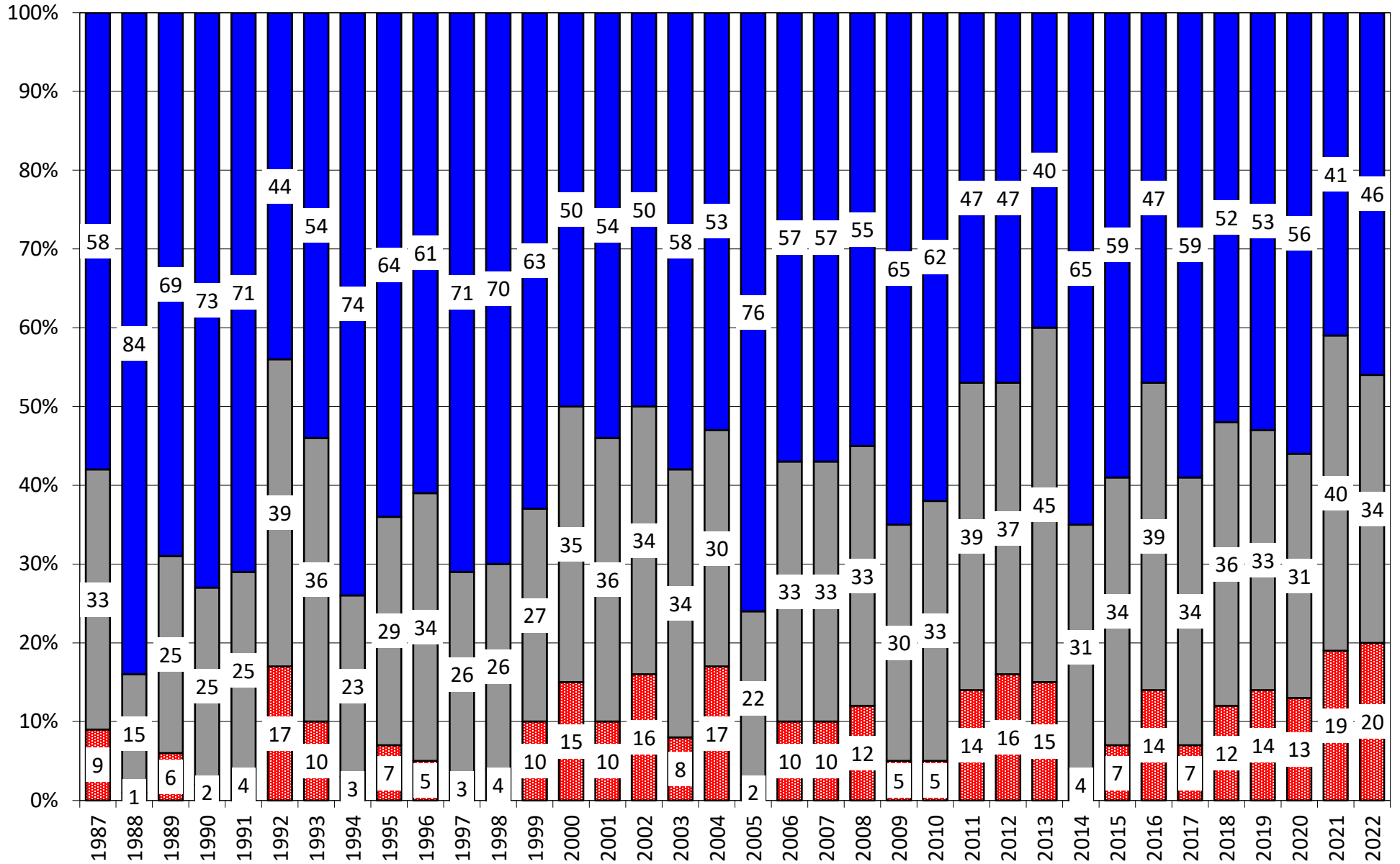
Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
<b>08/29/21</b>	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>09/05/21</b>	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
<b>09/12/21</b>	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8	
<b>09/19/21</b>	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18	
<b>09/26/21</b>	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33	34	32	32	
<b>10/03/21</b>	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50	47	46	48	
<b>10/10/21</b>	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66	60	60	62	
<b>10/17/21</b>	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76	70	71	73	
<b>10/24/21</b>	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	84	<b>80</b>	80	81	
<b>10/31/21</b>		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87	
<b>11/07/21</b>			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91	
<b>11/14/21</b>			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	<b>96</b>		94	94	
<b>11/21/21</b>				97	96	92	55	93		95					93							97	97	94	98			97	96	
<b>11/28/21</b>					97			95							96									99						
<b>12/05/21</b>																														
<b>12/12/21</b>																														

Source: FI and USDA

5-year and 15-year Futures International calculated

## Initial US Winter Wheat Condition (date varies by crop year)



Source: USDA, FI

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

## 18 State Winter Wheat Crop Condition State Recap - Weighted

State	10/24/2021 Rating	Nov 2020 Rating	Percent Change 2021 from Fall	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	73.7	74.8	-1.5%	76.6	-3.8%
Oklahoma	79.6	78.9	0.9%	78.8	1.0%
Kansas	81.3	75.8	7.3%	78.1	4.2%
Colorado	77.4	71.5	8.3%	78.6	-1.6%
Nebraska	80.4	75.5	6.5%	80.3	0.1%
Ohio	83.3	82.8	0.6%	83.3	0.0%
indiana	83.4	81.5	2.3%	81.5	2.3%
Illinois	81.6	84.1	-3.0%	80.8	1.0%
Missouri	81.4	79.3	2.6%	79.5	2.3%
Arkansas	80.5	80.4	0.1%	79.2	1.6%
N. Carolina	80.6	83.3	-3.2%	82.6	-2.4%
Montana	69.8	82.5	-15.4%	82.9	-15.8%
California	66.0	86.5	-23.7%	87.8	-24.8%
Idaho	78.8	82.6	-4.6%	82.7	-4.7%
Michigan	79.6	83.0	-4.1%	81.0	-1.7%
S. Dakota	71.8	80.1	-10.4%	78.8	-8.8%
Washington	75.1	82.2	-8.6%	83.6	-10.2%
Oregon	64.3	77.2	-16.7%	80.9	-20.5%
<b>By Class</b>	<b>By Class</b>	<b>By Class</b>		<b>By Class</b>	
Hard Red Winter	79.3	75.7	4.8%	78.2	1.3%
Soft Red Winter	82.2	82.0	0.2%	81.1	1.3%
Winter White	72.0	80.7	-10.9%	77.8	-7.5%
US Winter Wheat	77.8	77.9	-0.1%	79.1	-1.6%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20	
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0		
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0		
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1		
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5		
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9		
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	18	15		
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	29	22		
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	41	31		
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	52	41		
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	66	53		
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	66	69		
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	78	80		
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	87	84		
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	95	91	89	
11/28/21		95	96											91	77							98	68	54	87					
12/5/21															87										97	91				
12/12/21															91										100	92				
12/19/21															95															

Source: FI and USDA

5-year and 15-year Futures International calculated

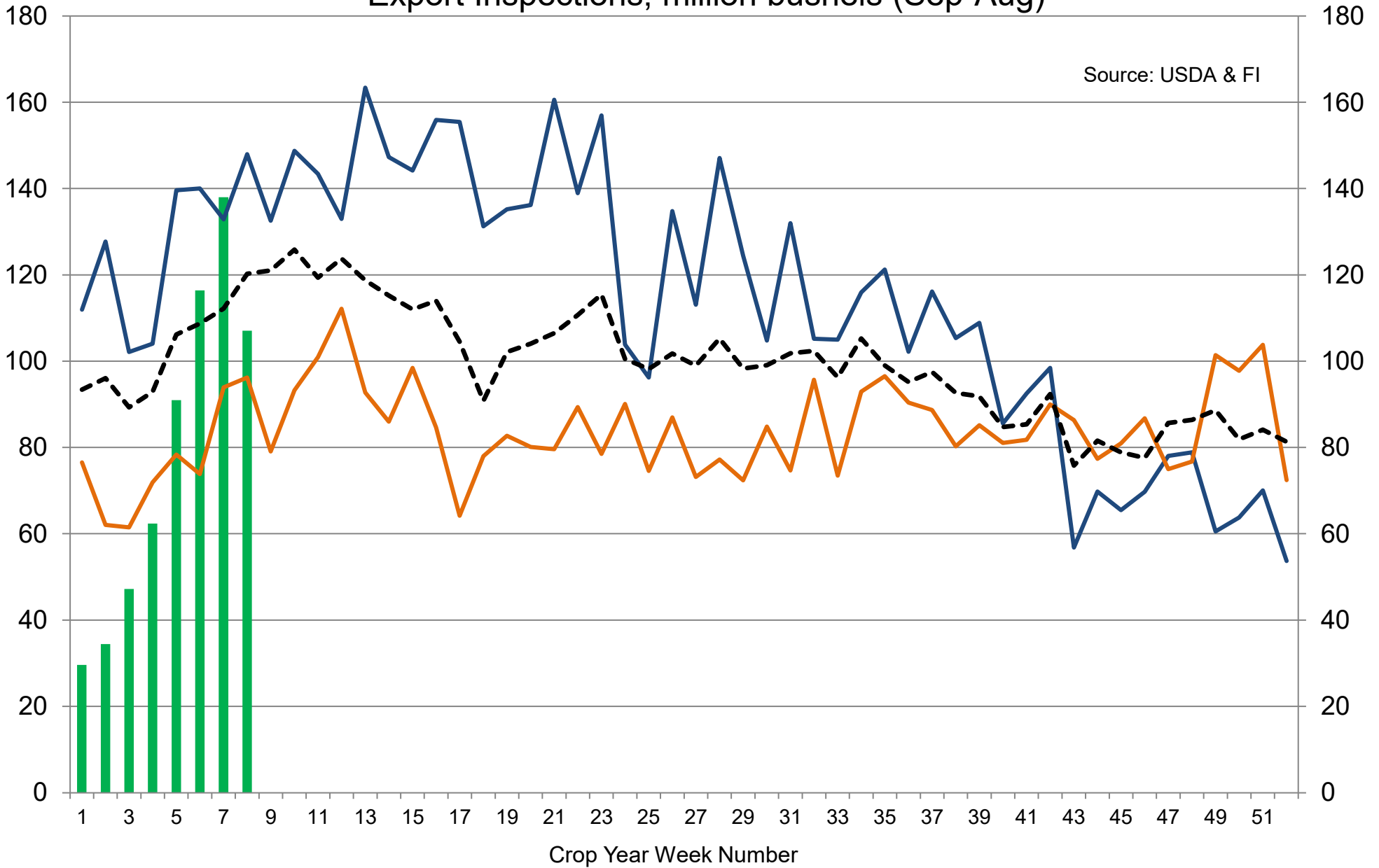
# US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																							5 Year*	15 Year						
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20		
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0		
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2		
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6		
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	16	16	13	14		
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35	34	26	28		
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58	49	40	45		
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73	60	55	60		
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82	<b>73</b>	70	72		
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86		81	80		
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	92		88	87		
11/14/21	92	86		96	97			93		95		95		91	72				93	98		94	89	88	95			92	91		
11/21/21	95	91			0			96					94	87					96					92	93				93	93	
11/28/21		93													93											95					
12/5/21		95													96																

Source: FI and USDA

5-year and 15-year Futures International calculated

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

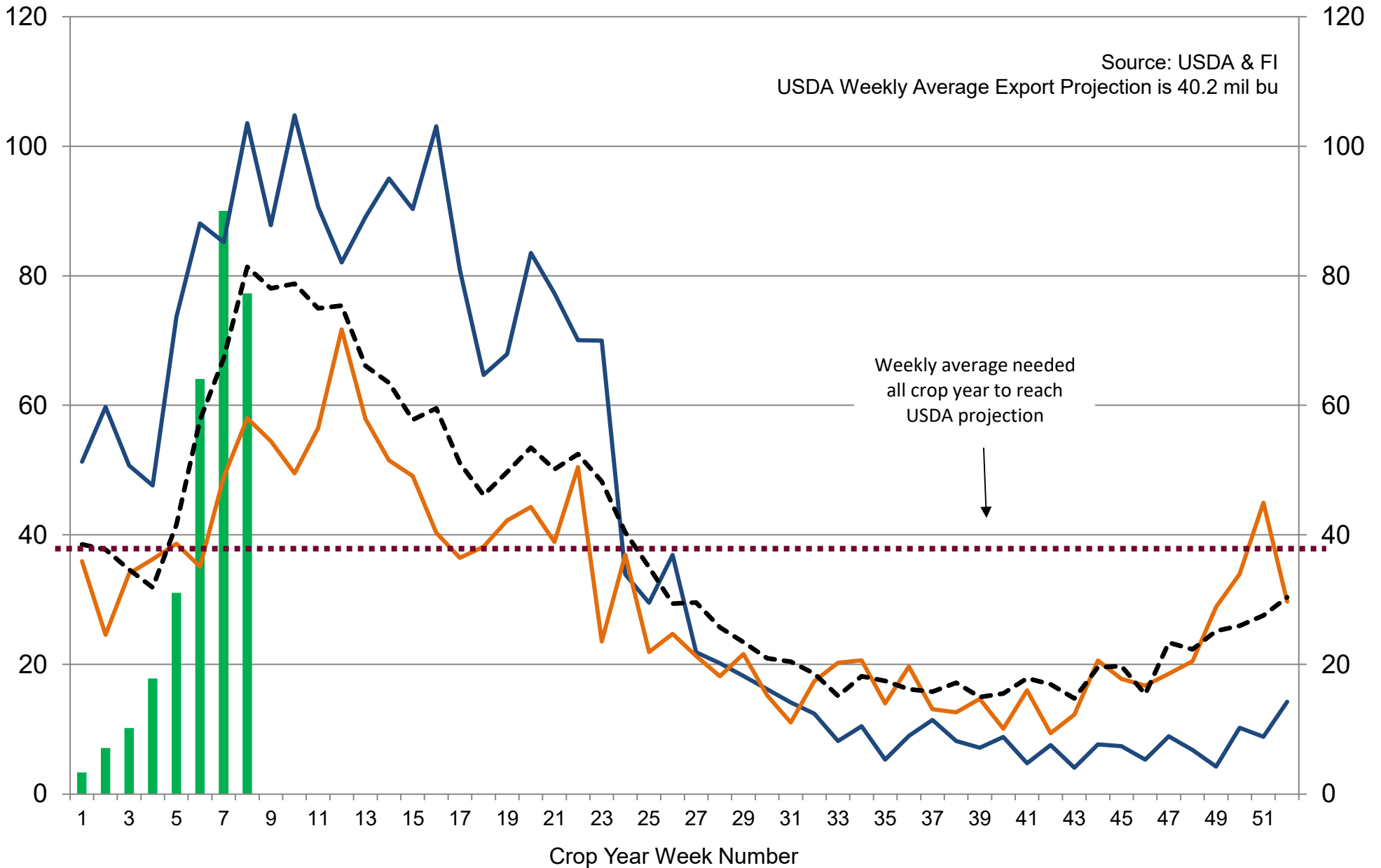


Source: USDA & FI

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

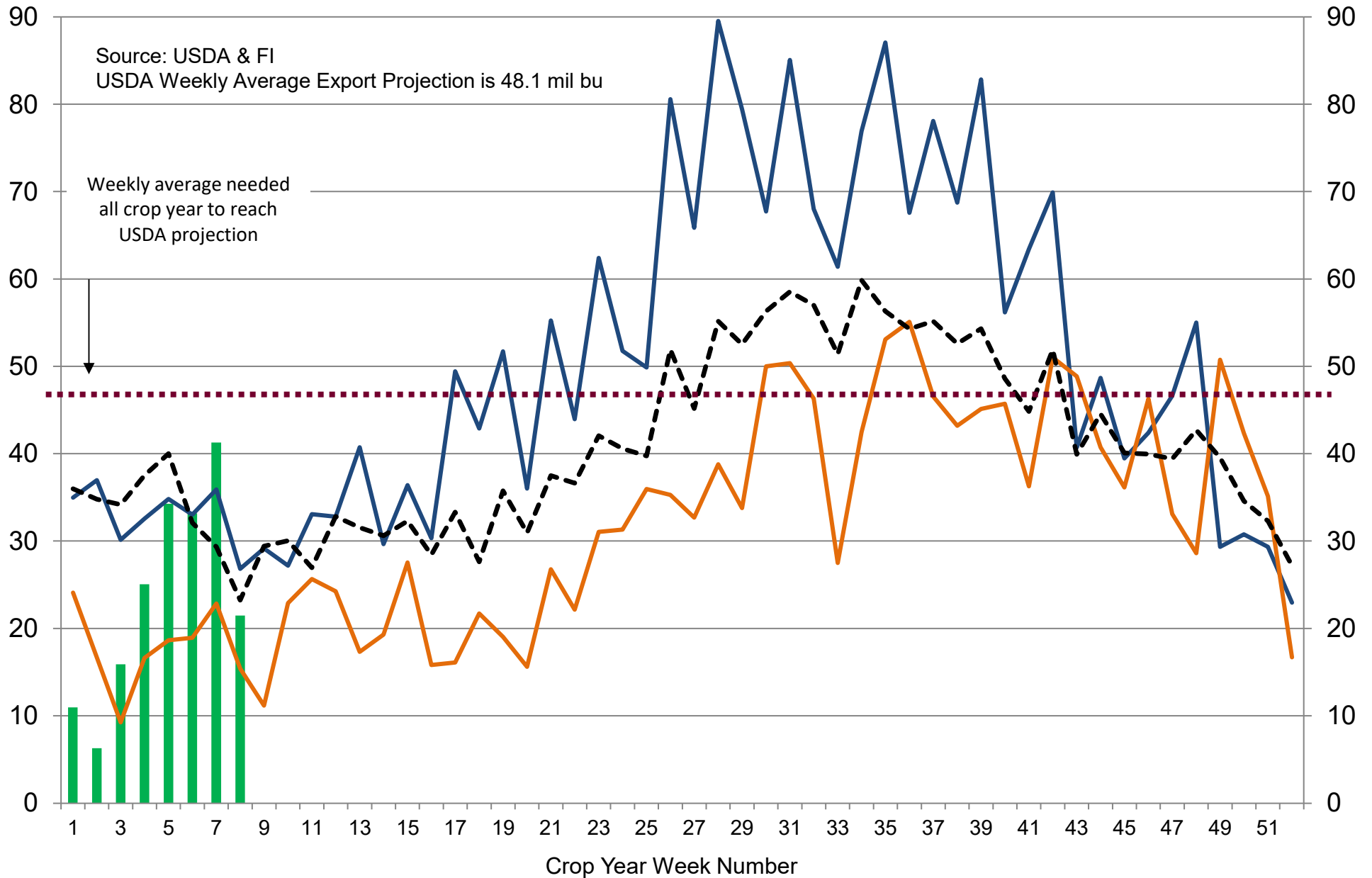


# US Weekly USDA Soybean Export Inspections, million bushels



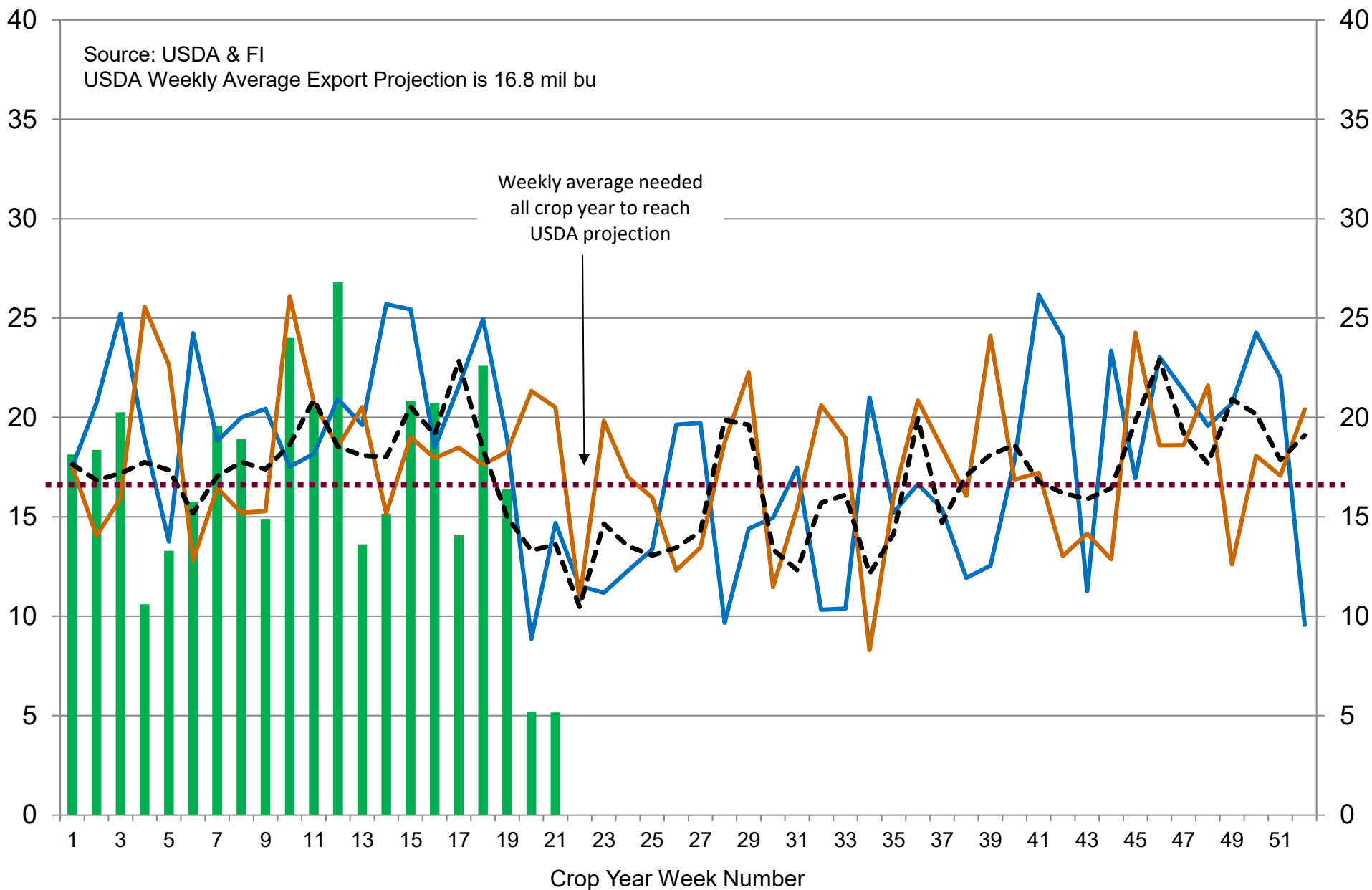
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



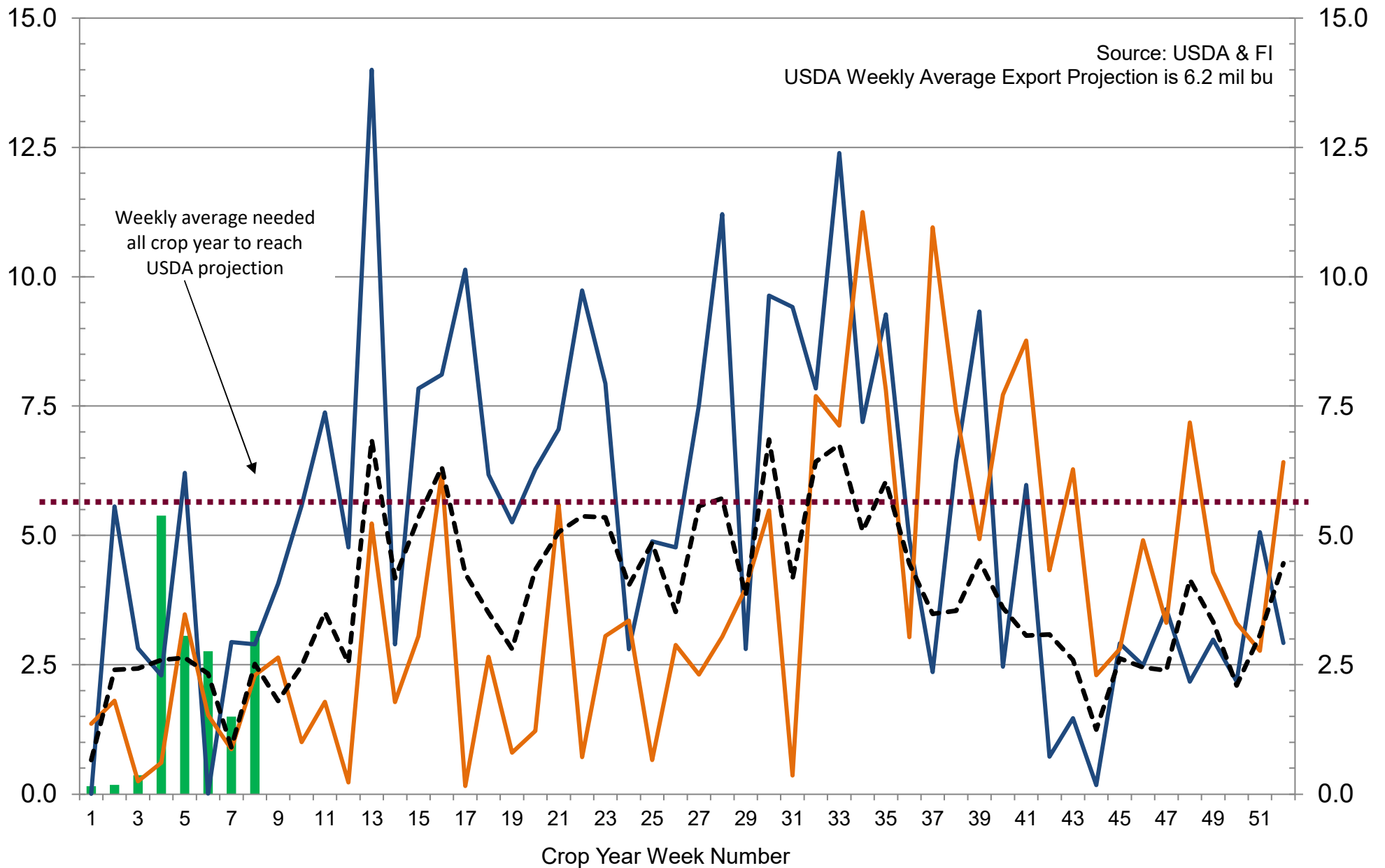
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# 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

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