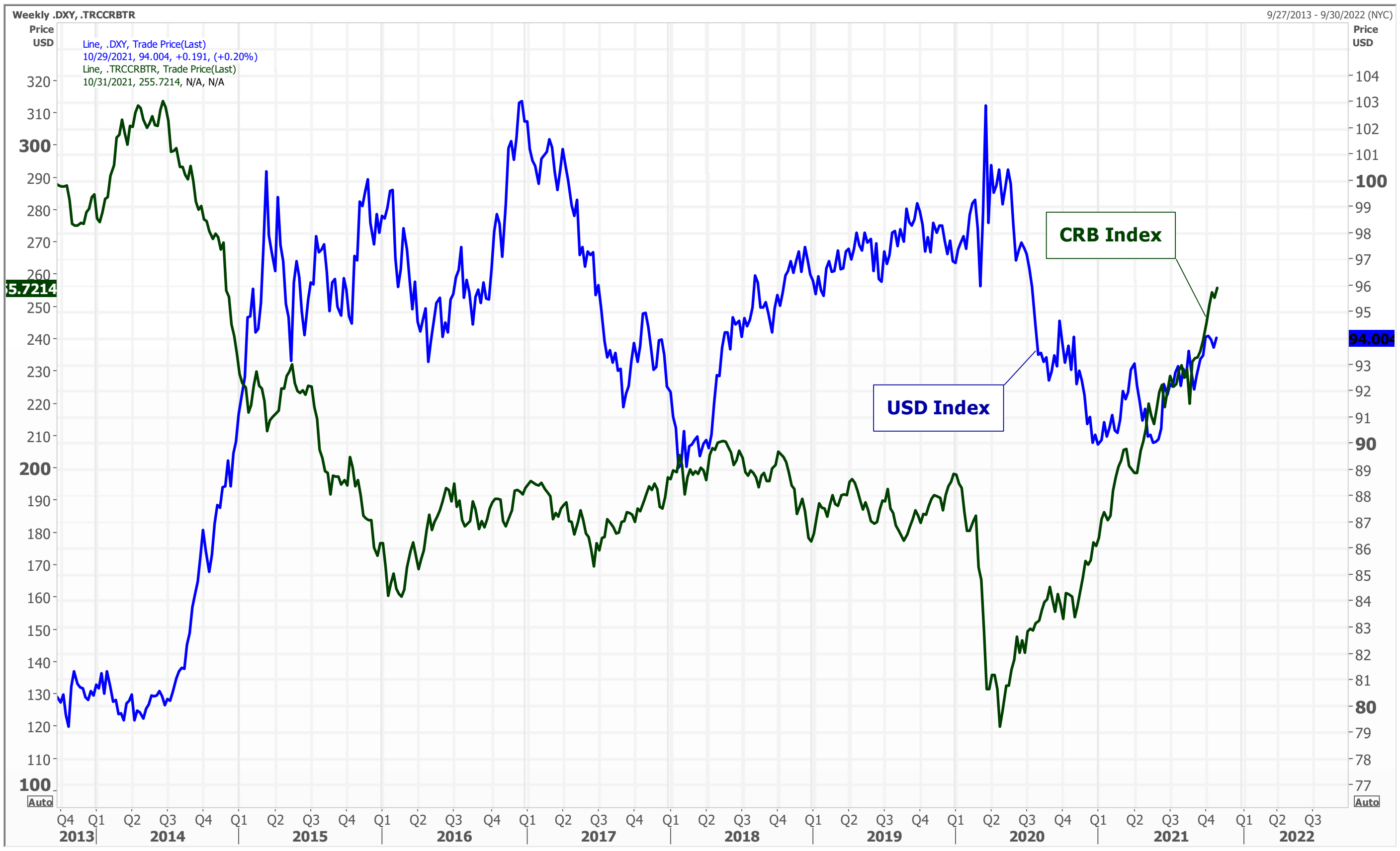
USDA - Private Exporters Reported Sales Activity for China and Mexico

- *199,000 tons of soybeans for delivery to China during the 2021/2022 marketing year*
- *125,730 tons of soybeans for delivery to Mexico during the 2021/2022 marketing year*

CBOT agriculture markets started the day in risk off type of trade, rallied midsession then gave up many or all gains on profit taking. Some markets, like MN wheat, had a wild and wide trading range.



	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	22	(10)	(28)	84
FI Est. Managed Money F&O	232	25	(9)	(28)	85

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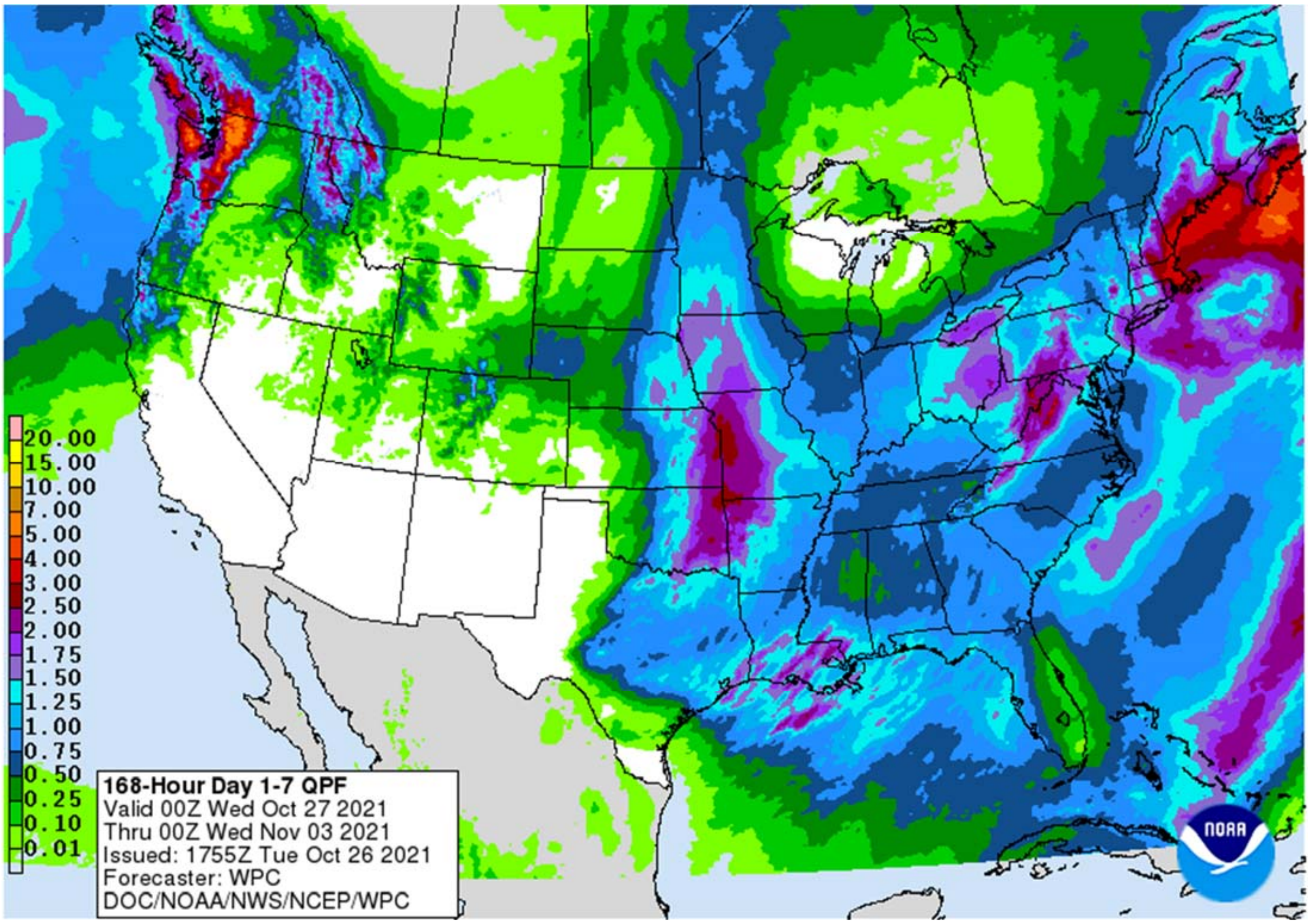
Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- U.S. harvest delays resulting from the heavy rainfall in the Midwest will continue for a while this week especially due to follow up rain expected to evolve Wednesday into Friday
- Portions of the U.S. Delta and southeastern states have also experienced a little rainfall recently and will see more later this week
    - The precipitation has slowed fieldwork and raise some concern over cotton fiber quality, especially in the Delta
        - Most of the weather adversity is still forthcoming in these two areas with rain and thunderstorms most likely Wednesday into Thursday with some lingering showers in the southeastern states Friday and Saturday
            - Georgia crops should be least impacted
- West Texas cotton areas will continue to see favorable farming conditions over the next ten days with little to no rain likely and temperatures mild
- Western portions of the U.S. hard red winter wheat region will continue dry biased, but winter crops in the central and southwestern Plains seem to be better established than last year away from the high Plains region

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- Central Montana and neighboring areas of Alberta and Saskatchewan, Canada will continue drought stricken with little potential for change
    - Some rain in eastern Saskatchewan and a few areas in Manitoba will not likely change drought status, but will help maintain status quo field conditions
    - Drought relief will be needed this winter and especially in the spring to allow for normal planting in eastern and southern Alberta and the western two-thirds of Saskatchewan
- Recent excessive rainfall in northern California has induced significant runoff improving river and stream flow and water reservoir levels
    - Flooding has occurred in the past couple of days, but despite the damage resulting in some areas the moisture was badly needed and will improve irrigation potentials for 2022
    - Southern California only received light rainfall Monday and it will continue quite dry with low water reservoir levels to prevail for quite a while
- Argentina was dry Monday and will be that way again today, but showers will develop in the west Wednesday and increase in the north Thursday
    - The moisture will be of critical importance since the northwest part of Argentina has been chronically dry for an extended period of time limiting fieldwork
        - Some of the region may receive 1.00 to more than 2.00 inches
    - Showers elsewhere in Argentina will have a tough time producing enough rain to counter evaporation and a close watch on wheat, corn and sunseed development will be warranted for a while
        - Totally dry weather is not expected, but the rain that falls may not counter evaporation very well with average temperatures above normal in this coming week
- Brazil's crop areas experienced a drier day Monday except in southern Minas Gerais and a few neighboring areas
    - The drier weather was welcome after recent rain, although there are still some areas in Mato Goias, Mato Grosso, northern Minas, Gerais, Tocantins and Bahia that need greater rainfall
- Most of Brazil's crop country will get rain at one time or another over the next two weeks and that should prove to be sufficient to support additional planting, emergence and establishment of soybeans, corn, rice and cotton
    - Sugarcane, coffee and citrus crops are rated favorably with little change likely
- South Africa will receive showers and thunderstorms during the next ten days that will help moisten up topsoil for more aggressive spring planting
- India's greatest rain will be in the southern one-third of the nation for a while
    - Some showers will occur in the eastern states as well
    - The greatest drying will be in the central and north which will translate into a very good environment for winter wheat, rapeseed, millet, sorghum and pulse crop planting as well as supporting summer crop harvesting
- Northern and east-central China weather will be favorably dry over the next ten days supporting good summer crop maturation and harvest conditions
    - Winter grain and rapeseed planting will also advance favorably
    - Rain in southwestern China may disrupt farming activity for a while, but no serious harm will come to unharvested crop quality
- Xinjiang, cotton, corn and other crop harvesting is advancing relatively well, although periodic showers in northeastern production areas have slowed fieldwork at times and raised some cotton quality concerns as well
- Europe weather will remain very good for the next four days and then trend wetter from the northwest half of the Iberian Peninsula through France and into western Germany

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    - The moisture will be well timed for the recently planted winter crops and should help them emerge and establish favorably
- Eastern Europe will remain in a dry weather mode for a while along with the Ukraine and much of Russia's winter crop region in the Volga River Basin
    - Most of the crops in these areas should be establishing well enough to get through winter, but snow cover will be needed in parts of the region during extreme cold to protect crops – especially those that may not be as well established as they should be
- China weather has improved in the north and east-central parts of the nation after a very wet end to the growing season
    - Crops are maturing and being harvested in a better environment now
    - Winter wheat and rapeseed planting should also be advancing more aggressively especially in areas that have dried down sufficiently
        - China may have a cold winter this year making the late planted winter crops possibly a little more vulnerable to the cold if they do not establish as well as usual.
- Vietnam's weather improved briefly Monday after too much rain fell for the second weekend in a row
    - A tropical disturbance in the South China Sea will move into Vietnam's lower central coast over the next couple of days spreading more heavy rain into the region and farther to the west into the Central Highlands, as well
        - Some flooding is expected and a close watch on the situation is warranted
            - Most coffee production areas should not be seriously impacted by the heavy rainfall and there should not be any high wind speeds
- Tropical Storm Malou was located 349 miles south southwest of Iwo To near 19.8 north, 138.8 east moving northeasterly at 6 mph and producing wind speeds to 63 mph near the storm center
    - The storm will intensify to typhoon intensity in the next couple of days in the western Pacific Ocean
    - The storm will stay to the southeast of Japan and will pose no threat to land
- A mid-latitude storm 400 miles east northeast of the U.S. North Carolina coast today will move to a point off the New England tonight and Wednesday. The storm will produce stormy weather for a quick day or two
    - High wind speeds, heavy rain and rough seas will impact southeastern New England, southeastern New York and New Jersey 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
- Australia weather continues nearly ideal for the development of winter wheat, barley and canola
    - A boost in rainfall is needed in the interior east to support better spring planting for cotton and sorghum
    - Most winter wheat, barley and canola production areas will continue to experience highly favorable weather conditions, although there is some concern over the potential for wet harvest conditions in a part of the east.
- Southeast Asia will see routinely occurring rainfall maintaining moisture abundance in Indonesia, Philippines, Malaysia and the mainland areas of Southeast Asia.
- 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

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        - Today's forecast models suggest the storm may impact Sicily late this week resulting in some very heavy rainfall and some windy conditions
- 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
- North Africa will receive rain this week from northeastern Morocco through northern Tunisia through Wednesday ending Thursday
    - 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 southern parts of the nation wetter than usual
- Central America rainfall will be greater than usual in El Salvador and Guatemala and near to below average elsewhere
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +11.53 and it was expected to fall slightly week
- New Zealand weather is expected to be a little drier than usual except in central parts of North Island where rainfall will be greater than usual
- Temperatures will be seasonable.

Bloomberg Ag Calendar

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 baseline tables will be released on Nov. 5, ahead of the release in February of the full 100-page "Agricultural Projections to 2031" report. These tables should offer USDA's unofficial view on 2022 plantings, using the Oct WASDE report as a starting point. Full USDA press release: https://bit.ly/3mglSZx (Reuters)

Macros

US New Home Sales Change Sep: 800K (est 756K; prev 740K)

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- New Home Sales (M/M): 14.0% (est 1.2%; prev 1.5%)
- US Sept Median Sale Price $408,800 (+18.7% Y/Y)

US CB Consumer Confidence Oct: 113.8 (est 108.0; prev 109.3; prevR 109.8)
- Expectations: 91.3 (prev 86.6; prevR 86.7)
- Present Situation: 147.4 (prev 143.4; prevR 144.3)

Archer-Daniels-Midland Q321 Earnings:

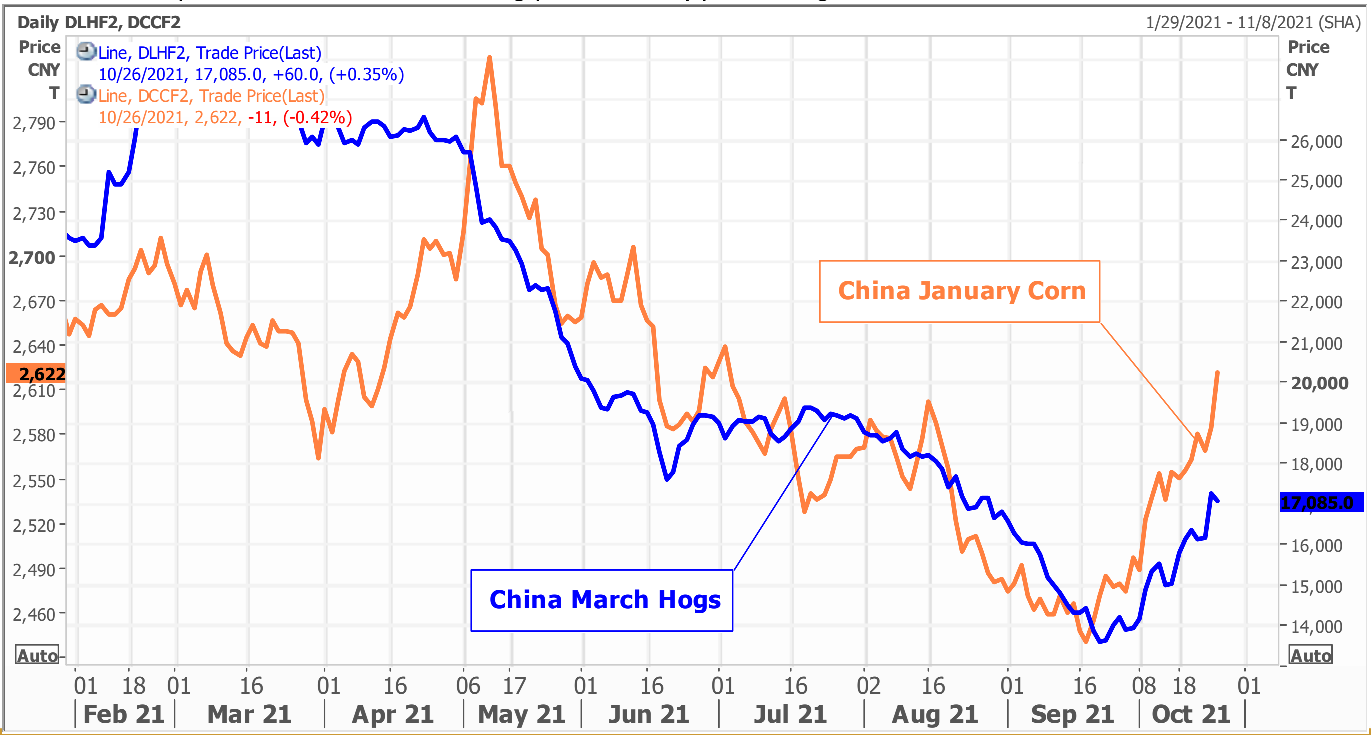
Revenue: $20.34B; est $18.16B

Adj EPS: $0.97; est $0.88

84 Counterparties Take $1.423 Tln At Fed Reverse Repo Op. (prev $1.413 Tln, 77 Bidders)

Corn

- Corn opened lower but turned higher on US harvest delays, good ethanol margins and shortfall in the ECB corn pipeline for end users that is supporting US interior basis. Corn basis jumped at several US elevator, river, and processor locations, some by 5 cents. We earlier hear November Chicago Platts ethanol and physical was up 10 cents today. EU ethanol is getting expensive making some traders wonder if some US ethanol will make its way into the EU later this season. We see low confidence on this but there already have been some small 2021 sales. The EU can easily stop this by increasing the import tax. US exports of ethanol work for Brazil for 2022 we are hearing.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels (1065-1120 range) from the previous week and stocks up 261,000 barrels to 20.341 million.
- Funds bought an estimated net 6,000 contracts.
- CBOT December corn help its 20 and 50-day MA's around $5.32.50-533, near the session low. $5.4550 ($545.75 after the close today) was the 100-day MA traders were eying, and about halfway through the morning session December briefly traded above that level.
- Chinese corn prices remain firm and hog prices are appreciating.



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- The USD was 13 points in early afternoon trading and WTI was up 80 cents.
- US Midwestern rains will occur across the WCB Wednesday, then move across the central areas Thursday, and southeastern areas Friday through Saturday.
- China approved beef imports from Italy. They have recently been expanding their list of countries to import meats, and it at least the third announcement we have seen since early last week.
- USDA's Attaché estimated Argentina 2021-22 corn production at record of 54.5MMT, 1.5MMT above the USDA October estimate. 2021-22 exports are projected at 40.0MMT, 2.0MMT above USDA. https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_10-20-2021

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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
10/22/2021	**+5 to +10**				**+75 to +175**				

Source: EIA and FI

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	542.50	4.50	DEC1	705.00	12.75	NOV1	2.21	Spot DDGS IL
MAR2	550.75	4.00	MAR2	677.25	9.25	DEC1	2.21	Cash & CBOT
MAY2	554.75	4.25	MAY2	662.25	10.00	JAN2	2.14	Corn + Ethanol
JUL2	555.25	4.00	JUL2	624.25	12.25	FEB2	2.14	Crush
SEP2	539.25	3.75	SEP2	510.75	(2.00)	MAR2	2.14	2.37
DEC2	536.00	2.75	DEC2	501.75	(3.25)	APR2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV1	DEC1	2.28	694.75	(4.50)	DEC1	1.38	207.50	(14.00)
MAR2	MAR2	2.28	705.50	(4.00)	MAR2	1.38	212.00	(13.00)
MAY2	MAY2	2.28	710.25	(4.25)	MAY2	1.38	211.75	(12.25)
JUL2	JUL2	2.29	714.75	(3.25)	JUL2	1.36	202.25	(9.75)
SEP2	SEP2	2.31	704.75	(3.00)	SEP2	1.41	220.25	(8.50)
NOV2	DEC2	2.30	697.75	(3.00)	DEC2	1.43	228.75	(6.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+21 z	unch
OCT	+64 / 72 z	up8/up7	NOV	+135 / 145 z	dn5/dn5	Toledo	-25 z	unch
NOV	+71 / 75 z	up2/up1	DEC	+135 / 145 z	dn3/dn5	Decatur	+20 z	up5
DEC	+71 / 75 z	up1/up1	JULY	+25 / 38 n	up5/unch	Dayton	-15 z	unch
JAN	+68 / 71 h	up1/unch	0-Jan			Cedar Rapic	+10 z	dn10
FEB	+71 / 78 h	unch/up2				Burns Harb	-5 z	unch

USD/ton:	Ukraine Odessa $ 258.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 273.0 266.7 260.8 258.2 256.2 256.2	BrgF MTCT OCT	650	unchanged
China	2YC Maize Cif Dalian (DCE) 404.8 406.8 408.3 409.5 410.3 411.8	BrgF MTCT NOV	475	unchanged
Argentine	Yellow Maize Fob UpRiver - 244.1 - 254.6 - -	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

- Earlier in the day we saw a risk off trade in most agriculture commodities with exception of soybean oil due to higher WTI crude oil and a higher trade in Malaysian palm oil. But soybean oil sold off on profit taking and unwinding of oil/meal spreads. AgriCensus did note Brazil SBO fob fell $12/ton to $1,404/ton while Argentina was down $6.50/ton to $1,405. Soybeans rebounded to traded sharply higher in part to strength in wheat but sold off after profit taking knocked out the gains in Minneapolis wheat. November was up 0.75 cent and January up 0.50 cents. Paris November rapeseed, soon expiring, was 8.00 euros higher at 692.75 euros. That contract started the day lower. USDA announced 24-hour soybean sales to China and Mexico. Soybean meal finished mixed while soybean oil fell 3-83 points, led by bear spreading. The 3 point lower close occurred in the August 2022 contract. December off 83 points and January off 64 points shows how fast these inverted spreads could narrow.

Soyoil	Bid / Ask	Change	High	Low	Volume
Z1/F2	0.32 / 0.33	(0.18)	0.55	0.30	6,974
Z1/H2	1.00 / 1.05	(0.35)	1.43	0.99	3,310
H2/K2	0.74 / 0.79	(0.13)	0.98	0.76	2,930
K2/N2	0.57 / 0.69	(0.14)	0.84	0.60	1,964

- January CBOT soybeans are near their 20-day MA of $12.33325.
- Funds bought an estimated net 1,000 soybeans, sold 1,000 soybean meal and sold 3,000 soybean oil.
- US soybean meal basis increased $5 in Chicago to 16 over, $2 in Decatur (IL) and Morristown (IN) to $15 over, and was up $7 for Frankfort, IN to $25 over.
- Yesterday there were rumors China bought 10 cargoes of soybeans.
- Brazil rains this week will favor Mato Grosso, Goias, south Minas, Sao Paulo, north MGDS through Saturday. Lighter rains are expected in RGDS on Saturday. Argentina will be dry through Friday. La Pampa and SE BA may see rain this weekend. The 10-day for Argentina does show a sign of improvement.
- Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,205,755 tons, 203,963 tons below the same period a month ago or down 14.5%, and 225,144 tons below the same period a year ago or down 15.7%.
- Malaysian palm futures were up 43 ringgit overnight to 5,012. Cash palm was up $20/ton to $1,290/ton.
- Singapore plans to launch standardized guidelines for renewable energy certificates (RECs). One certificate represents that one megawatt-hour (MWh) of electricity was generated from a renewable energy source and delivered to the grid.
- The European Union soybean imports so far for the 2021-22 season (July-Oct. 24) reached 3.88 million tons, down from 4.58 million tons by the same week year ago. EU rapeseed imports reached 1.44 million tons, compared with 2.12 million tons a year earlier. Soybean meal imports were 4.50 million tons against 5.82 million a year ago, while palm oil imports were 1.72 million tons versus 2.10 million tons.

Export Developments

- The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.
- USDA 24-hour: Private Exporters Reported:

  199,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
  125,730 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Oct	125,730	Soybeans	Mexico	2021-22
26-Oct	199,000	Soybeans	China	2021-22
21-Oct	130,000	Corn	Mexico	2021-22
15-Oct	132,000	Soybeans	China	2021-22
15-Oct	326,750	Soybeans	Unknown	2021-22
15-Oct	396,000	Soybeans	Unknown	2021-22
14-Oct	132,000	Soybeans	Unknown	2021-22
13-Oct	198,000	Soybeans	Unknown	2021-22
13-Oct	330,000	Soybeans	China	2021-22
13-Oct	161,544	Corn	Unknown	2021-22
12-Oct	165,000	Corn	Mexico	2021-22
7-Oct	261,264	Soybeans	Mexico	2021-22
7-Oct	314,256	Corn	Mexico	2021-22
4-Oct	426,800	Corn	Mexico	2021-22

European Union Weekly Exports/Imports

<0#SEEDS-EU-STAT>	Season 2021-2022 (July - June) 01Jul20 - 25Oct21 IMPORT	WEEK VAR	Y/Y %VAR	2020/2021 25Oct20 IMPORT	2019/2020 27Oct19 IMPORT
Soybeans	3877	+256	-15%	4583	4283
Rapeseed	1440	+132	-32%	2116	2632
Sunflowerseed	97	+10	-52%	202	138
Total seeds	5414	+398	-22%	6901	7053
Soymeal	4498	+98	-23%	5819	6405
Rapeseed meal	225	+3	+62%	139	152
Sunflowerseed meal	460	+256	-30%	659	804
Total meals	5183	+357	-22%	6617	7361
Soyoil	192	+25	+1%	191	162
Rapeseed oil	184	+6	+61%	114	102
Sunflowerseed oil	441	+46	-27%	608	554
Palm oil	1716	+50	-18%	2102	1890
Total oils	2533	+127	-16%	3015	2708
Total	13130	+882	-21%	16533	17122

Source: European Commistion, Reuters, and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1237.25	0.00	DEC1	326.70	(0.50)	DEC1	62.22	(0.92)
JAN2	1246.50	(0.50)	JAN2	325.20	(0.60)	JAN2	61.88	(0.75)
MAR2	1256.25	0.00	MAR2	326.40	0.20	MAR2	61.20	(0.58)
MAY2	1265.00	0.00	MAY2	329.30	(0.10)	MAY2	60.43	(0.43)
JUL2	1270.00	0.75	JUL2	332.90	(0.20)	JUL2	59.78	(0.28)
AUG2	1263.50	(0.25)	AUG2	333.00	(0.10)	AUG2	58.84	(0.30)
SEP2	1244.00	0.75	SEP2	332.10	(0.10)	SEP2	58.12	(0.31)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Nov-Jan	9.25	(0.50)	Dec-Mar	-0.30	0.70	Dec-Mar	-1.02	0.34

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	165.91	DEC1	48.78%	$ (4,662)	718.74	684.42		
JAN2	149.62	JAN2	48.76%	$ (4,608)	715.44	680.68	EUR/USD	1.1599
MAR2	135.03	MAR2	48.39%	$ (4,080)	718.08	673.20	Brazil Real	5.5717
MAY2	124.19	MAY2	47.85%	$ (3,328)	724.46	664.73	Malaysia Bid	4.1450
JUL2	119.96	JUL2	47.31%	$ (2,578)	732.38	657.58	China RMB	6.3820
AUG2	116.34	AUG2	46.91%	$ (2,004)	732.60	647.24	AUD	0.7505
SEP2	125.94	SEP2	46.67%	$ (1,662)	730.62	639.32	CME Bitcoin	62494
NOV2/DEC2	127.61	OCT2	46.74%	$ (1,748)	726.22	637.23	3M Libor	0.13588
JAN3	122.54	DEC2	46.46%	$ (1,370)	728.86	632.50	Prime rate	3.2500
MAR3	127.27	JAN3	46.46%	$ (1,368)	726.66	630.63		

US Soybean Complex Basis								
OCT	+73 / 77 x	unch				DECATUR	nov price	unch
NOV	+78 / 81 x	up8/up3	IL SBM	Z+7	10/26/2021	SIDNEY	-18 x	up7
DEC	+73 / 75 f	up3/unch	CIF Meal	Z+40	10/26/2021	CHICAGO	-30 x	unch
JAN	+72 / 72 f	up4/up2	Oil FOB NOLA	350	10/22/2021	TOLEDO	-20 x	unch
FEB	+64 / 70 h	unch	Decatur Oil	600	10/22/2021	BRNS HRBR	nov price	unch
						C. RAPIDS	-25 x	dn10

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT	+180 / +190 f	up3/unch	NOV	+10 / +24 v	dn10/dn1	NOV	+30 / +220 v	dn110/unch
NOV	+150 / +170 f	up5/unch	DEC	+15 / +20 z	dn1/unch	DEC	+60 / +120 v	unch
FEB	+49 / +47 h	up9/up2	JAN	+12 / +18 f	dn3/unch	JAN	+110 / +150 f	dn40/dn30
MCH	+25 / +30 h	up5/up5	FEB	-5 / +5 f	dn3/up1	FEB	+80 / +110 h	unch/up40
APR	+19 / +26 k	up4/up6	MCH	-8 / -3 h	unch	MCH	-500 / -150 h	unch/up100
	Argentina meal		354	28.5	Argentina oil	Spot fob	65.0	3.12

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 were surprisingly lower to start, then traded higher after selling dried, but prices collapsed in late trading on profit taking led by Minneapolis. MN December saw a wide 30.75 cent range. $10.47 was the high for MN December wheat and many traders are not ruling out $11/bu over

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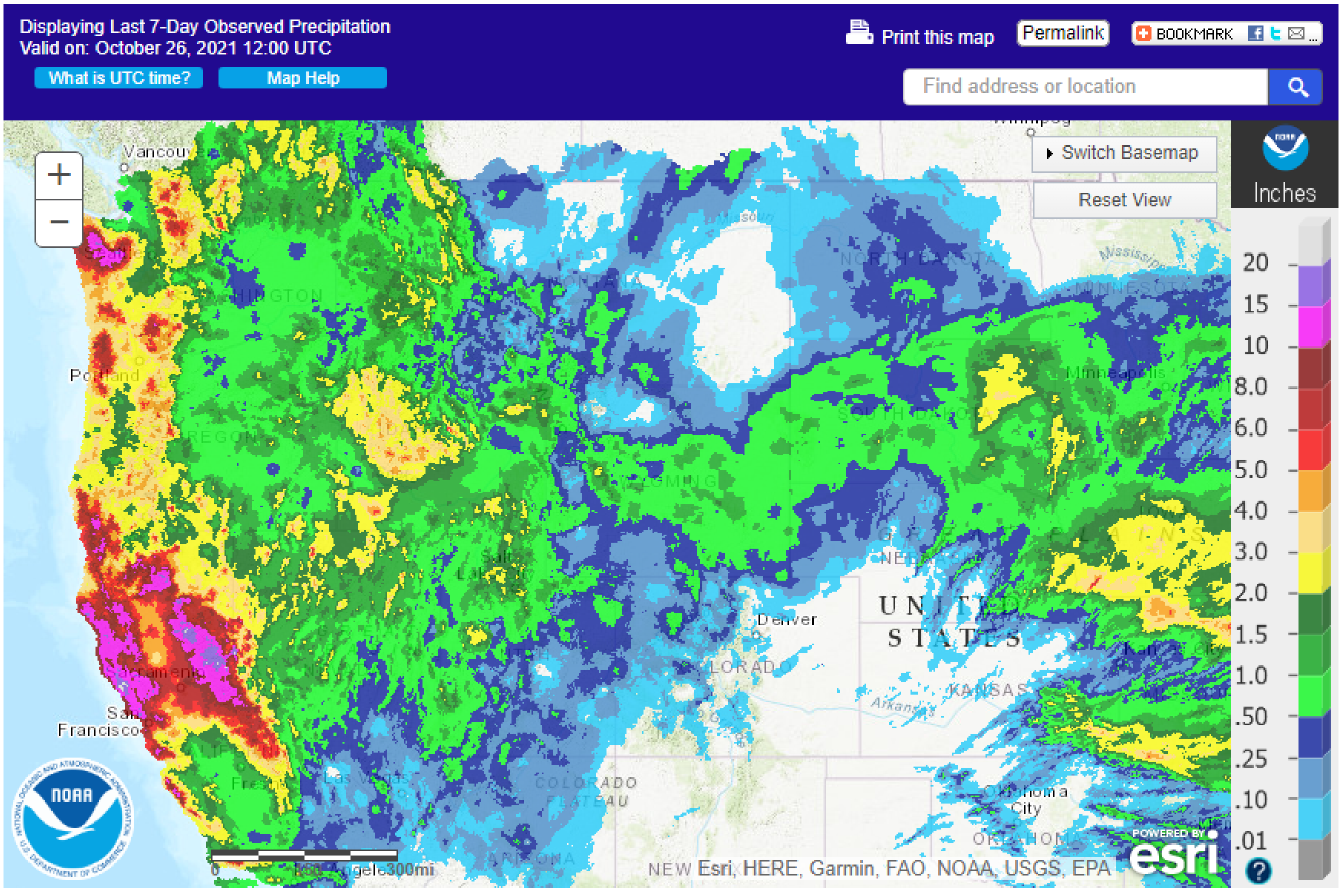
the short term. Nearby rolling Minneapolis spring wheat traded to its highest level since June 7, 2011. Chicago ended lower and KC was mixed.

- The US Great Plains saw dry weather yesterday and the forecast for the week is unchanged. Rains will occur across the central and northwestern areas today then move into the eastern areas Wednesday into early Thursday before turning drier Friday through the weekend.
- Soft wheat exports from the European Union since July 1 reached 8.99 million tons by October 24, up from 7.23 million tons year earlier.
- Paris December wheat traded tow-sided, ending 2.25 euros higher at 284.75, a new contract high. On a rolling basis Paris wheat is at a 2008 high.
- Egypt said they have enough wheat reserves to last 6 months.
- Initial US 2022 winter wheat conditions showed by class white wheat conditions well down from a 5-year average while SRW and HRW were above their 5-year averages using our adjusted crop condition adjusted basis.
- We do look for the US winter white crop conditions to improve over the next week or two after heavy rains reached much of the growing areas over the past seven days. Just over the past 24-hours the PNW saw little to 2.5" localized rains.



- 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.

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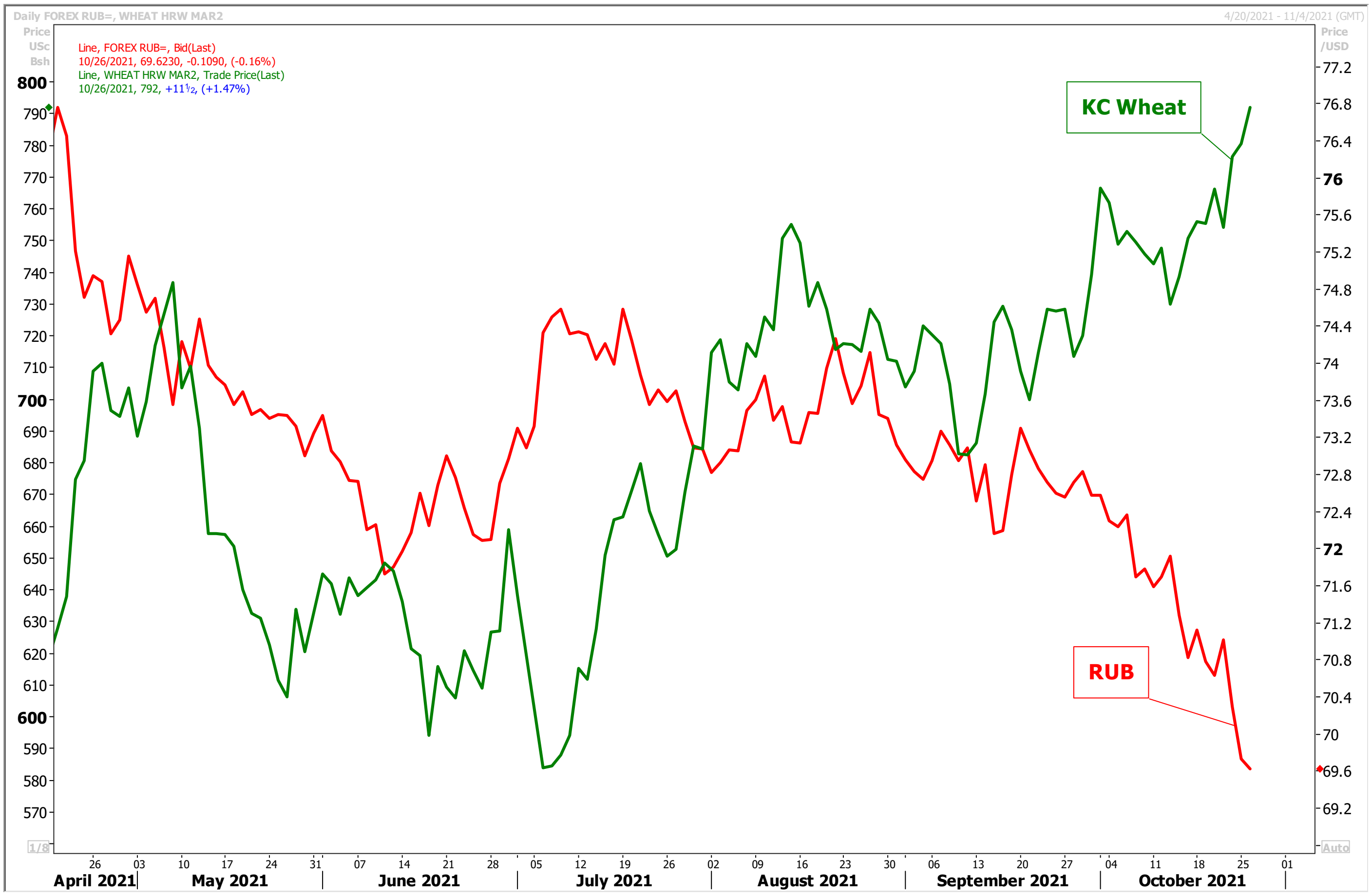
KC Wheat futures vs. Russian ruble



Export Developments.

- Turkey bought 235,000 tons of feed barley for Dec 1-20 shipment.
- 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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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	====== 01Jul20 - 25Oct21 ==				==01Jul19 - 25Oct20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	8990	+61	792	+100	7233	+24%	1032	-23%
A.2 Wheat flour (*)	163	+8	20	+1	134	+22%	9	+122%
B.1 Durum	184	+0	487	+8	68	+171%	966	-50%
B.2 Durum wheat meal	75	+1	1	+0	82	-9%	1	+0%
C. TOTAL A+B	9412	+70	1300	+109	7517	+25%	2008	-35%
D.1 Barley	2856	+10	264	+13	2741	+4%	54	+389%
D.2 Malt	801	+28	10	+1	873	-8%	4	+150%
E. Maize	1177	+13	4098	+180	545	+116%	5400	-24%
F.1 Rye	76	+0	63	+4	70	+9%	0	
G. Oat	41	+1	5	+1	38	+8%	1	+400%
I. TOTAL D-H	4953	+52	4442	+199	4267	+16%	5466	-19%

Source: European Commistion, Reuters, and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	750.00	(9.50)	DEC1	774.75	(3.00)	DEC1	1020.25	(6.75)
MAR2	762.75	(9.00)	MAR2	777.25	(3.25)	MAR2	1001.25	(1.75)
MAY2	766.50	(8.00)	MAY2	777.50	(2.00)	MAY2	973.50	(2.25)
JUL2	757.50	(5.75)	JUL2	764.25	(1.50)	JUL2	936.25	(6.50)
SEP2	759.50	(4.75)	SEP2	764.50	(0.75)	SEP2	843.50	(0.75)
DEC2	764.75	(3.75)	DEC2	772.25	0.50	DEC2	840.00	(0.25)
MAR3	768.50	(1.75)	MAR3	773.75	1.25	MAR3	0.00	0.00
Chicago Rice		**Change**						
NOV1	13.31	(0.095)	JAN2	13.54	(0.130)	MAR2	13.75	(0.115)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	
OCT	+50 / 60 z	up5/up5	OCT +177 z	unch	Toledo	-5 z unch
NOV	+65 / 73 z	up5/up5	NOV +180 z	unch		-20 z unch
DEC	+70 / 85 z	unch/up5	DEC +180 z	unch	PNW US Soft White 10.5% protein BID	
0-Jan			JAN +181 h	unch	PNW Oct	1050 unchanged
0-Jan			FEB +181 h	unch	PNW Nov	1050 unchanged
					PNW Dec	1050 unchanged
					PNW Jan	1030 unchanged

Paris Wheat		Change	OI	OI Change
DEC1	284.25	2.25	145,997	(186)
MAR2	279.50	3.00	175,510	(869)
MAY2	276.00	3.25	85,343	(121)
SEP2	248.00	3.25	45,363	8
EUR	1.1597			

World Prices $/ton		Change
US SRW FOB	$328.60	$1.30
US HRW FOB	$366.60	$1.40
Rouen FOB 11%	$331.09	$2.75
Russia FOB 12%	$316.00	$3.00
Ukr. FOB feed (Odessa)	$289.00	$0.00
Arg. Bread FOB 12%	$381.49	($2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 10/26/21

December Chicago wheat is seen in a $7.15-$7.90 range, March $6.75-$8.00 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, March $9.00-$10.50. ***some are calling for $11 MN wheat***

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X1/F2	-9.50	/ -9.25	0.25	-9.00	-10.00	38,321
F2/H2	-9.50	/ -9.25	(0.25)	-9.00	-10.00	8,511
H2/K2	-9.00	/ -8.75	(0.25)	-8.50	-9.25	2,305
K2/N2	-4.75	/ -4.50	(0.50)	-4.25	-5.00	797

Soymeal	Bid	Ask	Change	High	Low	Volume
Z1/F2	1.20	/ 1.30	(0.20)	1.70	0.90	7,757
Z1/H2	0.20	/ 0.30	(0.70)	1.30	-0.50	3,743
H2/K2	-3.00	/ -2.90	0.30	-2.80	-3.60	1,628
K2/N2	-3.70	/ -3.50	0.10	-3.50	-3.80	1,509

Soyoil	Bid	Ask	Change	High	Low	Volume
Z1/F2	0.32	/ 0.33	(0.18)	0.55	0.30	6,974
Z1/H2	1.00	/ 1.05	(0.35)	1.43	0.99	3,310
H2/K2	0.74	/ 0.79	(0.13)	0.98	0.76	2,930
K2/N2	0.57	/ 0.69	(0.14)	0.84	0.60	1,964

Corn	Bid	Ask	Change	High	Low	Volume
Z1/H2	-8.75	/ -8.50	0.25	-8.25	-9.00	21,254
Z1/K2	-12.75	/ -12.50	0.00	-12.00	-13.25	5,129
H2/K2	-4.00	/ -3.75	(0.25)	-3.75	-4.25	4,085
K2/N2	-0.75	/ -0.50	0.00	-0.50	-1.25	1,896

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-13.00	/ -12.75	(0.75)	-11.75	-13.00	9,606
Z1/K2	-16.50	/ -16.25	(1.50)	-14.50	-16.50	1,504
H2/K2	-3.75	/ -3.50	(1.00)	-2.50	-3.75	4,591
K2/N2	9.00	/ 9.25	(2.25)	13.00	8.75	3,275

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-3.00	/ -2.50	0.00	-2.25	-3.00	6,087
Z1/K2	-3.25	/ -2.50	(1.00)	-1.50	-3.00	1,127
H2/K2	-0.25	/ 0.00	(1.25)	1.00	-0.25	1,678
K2/N2	12.25	/ 14.25	0.25	17.00	13.25	1,725

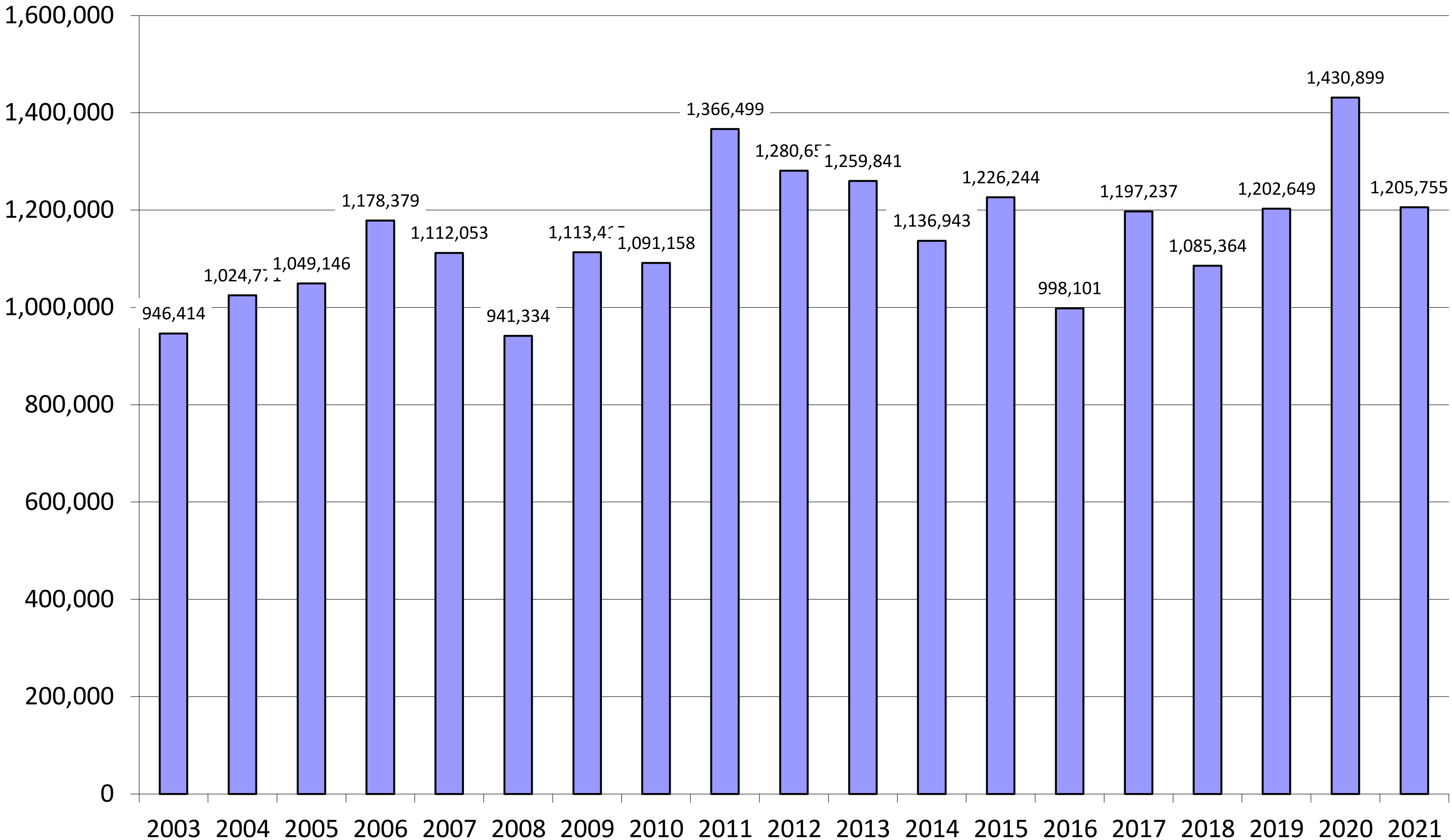
MN Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	18.50	/ 19.25	(5.50)	25.25	18.50	2,572
Z1/K2	44.00	/ 0.00	(4.00)	52.25	46.00	152
H2/K2	26.00	/ 29.00	0.50	32.50	25.00	333
K2/N2	28.75	/ 40.00	3.75	44.00	32.00	156

Source: Futures International, Reuters for quotes

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,205,755 tons, 203,963 tons below the same period a month ago or down 14.5%, and 225,144 tons below the same period a year ago or down 15.7%.



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/21/2021			10/14/2021 Last Week			10/22/2020 Year Ago		
Beans	21/22	1600-2000		21/22	2,878.4		20/21	1,620.7	
				22/23	0.0				
					Sales to China	1,884.4		Sales to China	1,073.9
			Shipped			Shipped			Shipped
Meal	21/22	175-375	125-350	21/22	240.4	216.8	20/21	199.3	298.1
			Shipped			Shipped			Shipped
Oil	21/22	0-10	0-5	21/22	3.0	8.0	20/21	6.0	9.4
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	800-1100		21/22	1,273.2		20/21	2,243.7	
				22/23	0.6				
					Sales to China	6.8		Sales to China	1.6
Wheat	21/22	350-550		21/22	362.4		20/21	743.2	
				22/23	0.0				

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

Traditional Daily Estimate of Funds 10/19/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(8.3)	(13.5)	(9.1)	(0.3)	(2.2)
Act.	277.0	43.5	(8.6)	9.1	87.1
20-Oct	10.0	11.0	9.0	5.0	9.0
21-Oct	(8.0)	(12.0)	(6.0)	(3.0)	(7.0)
22-Oct	4.0	(3.0)	8.0	3.0	(1.0)
25-Oct	0.0	10.0	2.0	0.0	5.0
26-Oct	6.0	1.0	(4.0)	(1.0)	(3.0)
FI Est. of Futures Only 10/19/21	**289.0**	**50.5**	**0.4**	**13.1**	**90.1**
FI Est. Futures & Options	**298.0**	**43.4**	**(9.1)**	**(5.1)**	**85.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.7	15.3	(19.5)	(32.3)	81.0
Latest CFTC F&O	219.6	18.2	(17.7)	(32.2)	82.2
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	22	(10)	(28)	84
FI Est. Managed Money F&O	232	25	(9)	(28)	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	383.7	176.7	125.4	NA	119.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer