

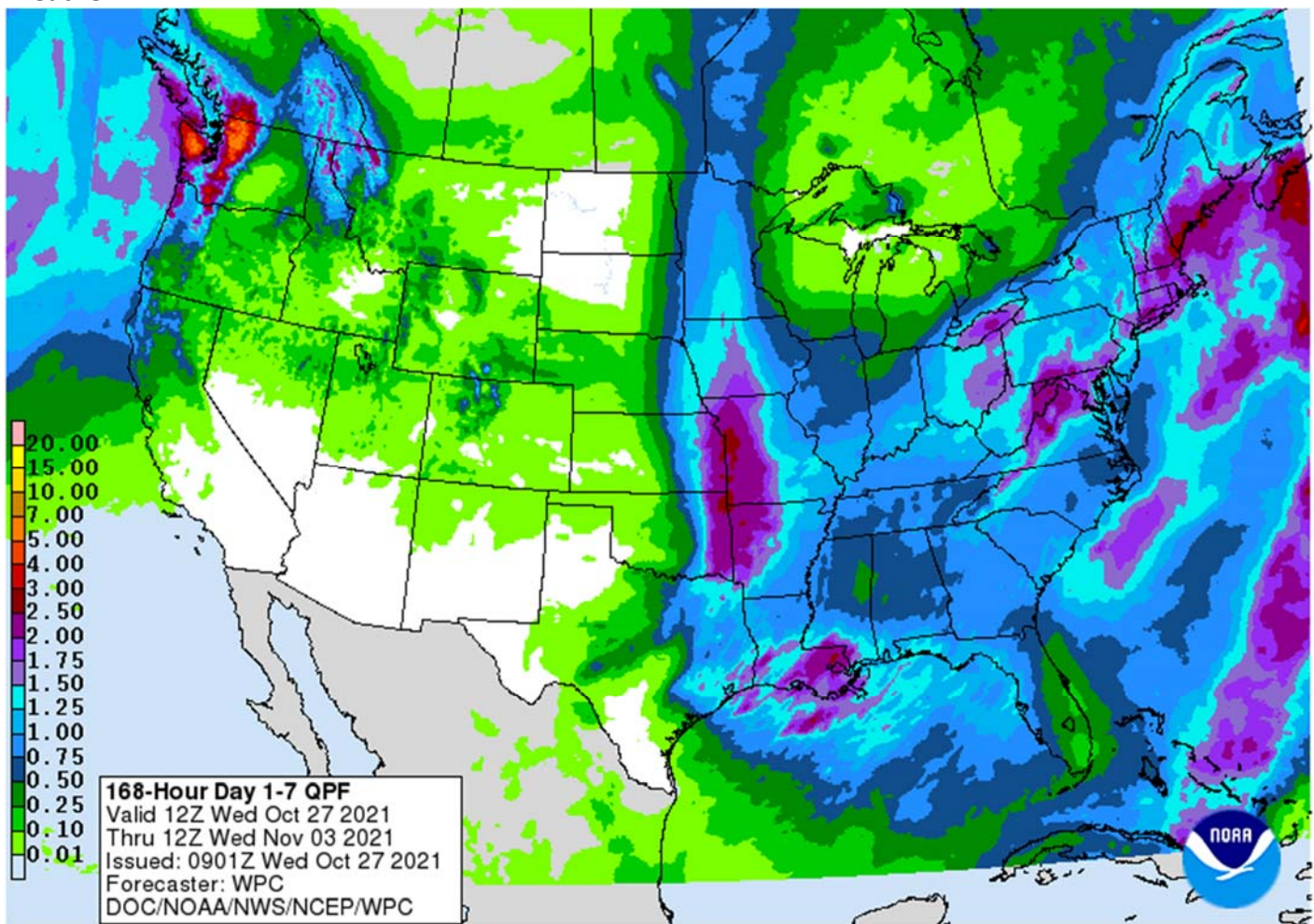


Attached includes US wheat by class S&D's

Another choppy trade in the agriculture markets. Soybean oil continued to slide; meal was higher which supported soybeans. Corn and wheat ended higher led by a corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	245	28	(5)	(25)	83

Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Hot temperatures in Argentina Tuesday exacerbated drying and crop stress in portions of the nation

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- Rain is still needed in many areas, but especially in the west-central and northwestern portions of the nation
- No rain was noted
- Eastern Argentina, Southern Brazil, Uruguay and far southern Paraguay will receive light amounts of rainfall during the next 10 days to two weeks, although not completely dry
 - This is a classic La Nina pattern and the bias for less than usual precipitation in these areas will likely become a festering issue during November eventually leaving behind a growing moisture deficit
 - For now, many crops in this described region are adequately to excessively wet and a short-term drying bias might be good for agriculture especially in southern Brazil and southern Paraguay
- Tropical Depression 26W has moved inland Vietnam's lower central coast today and will move into Cambodia later today and Thursday
 - The storm brought up to 7.00 inches of rain along the lower central coast Tuesday and will produce 1.00 to 3.00 inches in Vietnam's Central Highlands and neighboring areas of Cambodia.
 - Most of the storm's greater rainfall will occur farther north along the central coast where 3.00 to 7.00 inches of new rain may fall causing more flooding in coastal areas
- Vietnam's central coast has reported over 49.00 inches of rain since October 1 with many other areas near by reporting more than 20.00 inches and flooding has been quite a problem especially in coastal areas
 - Drier weather is expected, but not before the end of this weekend
 - Next week's weather will be much improved
- Western and northern Colombia agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.
 - The risk may be greatest starting in the second week of the forecast and continuing into mid-November.
 - Coffee, sugarcane, corn and a host of other crops may eventually impacted by too much rain
 - Western Venezuela may also be involved with the excessive moisture
- Northwestern Argentina will receive some important rainfall Friday easing long term dryness in northwestern Formosa, northwestern Chaco and Santiago del Estero, although more rain will still be needed
 - The region has been critically dry for an extended period of time and the moisture will improve summer crop prospects
- Southern Argentina (especially the southwest) will get some important rainfall Sunday into Monday that should improve topsoil moisture for winter and spring crops
 - Rain amounts may range from 1.00 to 3.00 inches from San Luis into northwestern Buenos Aires and northeastern La Pampa with lighter rainfall farther to the east
- Brazil's greatest rainfall in the next seven days will occur from Mato Grosso to Minas Gerais and a part of Sao Paulo with some heavy rain possible in portions of Goias and Minas Gerais
 - Local flooding might occur
 - Well-timed rainfall is expected elsewhere in the nation's summer crop areas
 - Less rain in the south will help reduce moisture surpluses in the topsoil which should help expedite fieldwork after some additional drying takes place.
- U.S. weather will be rainy again in the western Corn Belt and Delta today into Thursday and in the remainder of the Midwest and southeastern states Thursday into Saturday morning
 - The additional rainfall of 0.50 to 1.50 inches and local totals over 2.00 inches will occur after previous rain this week already saturated the fields especially in the Midwest
 - Harvest delays will continue into the weekend across the Midwest and in parts of the Delta and southeastern states
 - Winter wheat planting delays will also continue

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- Western portions of U.S. hard red winter wheat production areas will be dry biased for the next week to ten days, despite a few brief showers
 - The region is in need of rain especially in unirrigated fields in the high Plains region
 - These areas will likely remain drier biased well into the winter, although not completely dry
 - Eastern wheat areas have plenty of moisture and are experiencing a good establishment environment
- Recent rain and mountain snow in the U.S. Pacific Northwest has helped improve water supply and runoff potentials
 - There is still need for greater moisture in the Yakima Valley, Columbia River Basin and Snake River Valley
 - Some additional precipitation will impact these areas periodically over the next two weeks with mountains getting far greater precipitation than the valleys
- Northern California may see some periodic light precipitation over the next ten days, but no more heavy, soaking, rainfall is expected for a while
 - Runoff from the recent excessive precipitation event is raising water reservoir levels in many areas
 - Southern California remains drought ridden and needs significant rain that is not likely to occur anytime soon
- Montana and neighboring areas of Canada's Central Prairies will experience some brief bouts of rain and snow late this week as colder air arrives
 - The moisture will be good for surface moisture boosting, but much more is needed to ensure better winter crop establishment
 - Some of Montana and southern Alberta should see improved soil moisture later this autumn and winter
- Ontario, Canada received additional precipitation Tuesday
 - The region has been frequently wet this autumn slowing harvest progress for corn and soybeans
 - Some wheat planting has also been slowed
 - Quebec weather has not been nearly as wet
 - Weather conditions should slowly improve in Ontario
- South Africa will receive some shower and thunderstorm activity during the next ten days that will help moisten up topsoil for more aggressive spring planting
 - Today's forecast has removed some rain from the outlook relative to other days this week
- 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 few 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
 - A boost in eastern Europe and western CIS precipitation is expected in the second week of the outlook, Nov. 2-8
- Typhoon Malou was located 255 miles south southwest of Iwo To near 21.7 north, 139.6 east moving north northeasterly at 7 mph and producing wind speeds to 74 mph near the storm center
 - The storm will stay to the southeast of Japan and will pose no threat to land
- A mid-latitude storm 100 miles south of Cape Cod, Massachusetts today will stay near the New England coast today before turning to the southeast and then to the northeast tonight and Thursday.
 - High wind speeds, heavy rain and rough seas will impact southeastern New England, southeastern New York and New Jersey into Thursday
 - The storm will then move away from land Thursday into the weekend allowing winter conditions in the northeastern U.S. to improve
 - The system may acquire subtropical characteristics as the storm moves southeast from near the New England Coast Wednesday into Thursday
 - Rainy weather and some windy conditions are expected today
- 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 move across Sicily Thursday and approach the southwest coast of Italy Friday
 - This system has potential to possibly become a subtropical storm
 - The storm will produce heavy rainfall and strong wind speeds over Sicily resulting in some flooding
- North Africa will receive rain today and Thursday northeastern Morocco through northern Tunisia and then dry weather will occur until mid-week next week when northern Algeria will get some additional rain
 - Southwestern Morocco will remain driest
- Central Africa will continue to experience periodic into the end of this 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
 - Weather this weekend into next week will trend drier favoring better crop maturation conditions
- Southern Mexico will be wetter than usual over the next ten days causing some delay to fieldwork
- 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 +10.97 and it was expected to drift lower a little further over the next few days

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- 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 US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		10/21/2021	10/21/2021		Last Week		10/22/2020
Beans	2021-22	1250-2000	1600-2000	2021-22	2878.4		1620.7
Meal	2020-21	150-375	175-375	Sales	240.4	Sales	199.3
	Shipments	NA	125-350	Shipments	216.8	Shipments	298.1
Oil	2020-21	0-20	0-10	Sales	3.0	Sales	6.0
	Shipments	NA	0-5	Shipments	8.0	Shipments	9.4
Corn	2021-22	800-1300	800-1100	2021-22	1273.2		2243.7
Wheat	2021-22	200-550	350-550	2021-22	362.4		743.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Durable Goods Orders Sep P: -0.4% (est -1.1%; prev 1.8%; prevR 1.3%)

- Durables Ex Transportation Sep P: 0.4% (est 0.4%; prev 0.3%)

- Cap Goods Orders Nondef Ex Air Sep P: 0.8% (est 0.5%; prev 0.6%; prevR 0.5%)

- Cap Goods Ship Nondef Ex Air Sep P: 0.4% (est 0.5%; prev 0.8%; prevR 0.6%)

US Wholesale Inventories (M/M) Sep P: 1.1% (est 1.0%; prev 1.2%)

- Retail Inventories (M/M) Sep: -0.2% (est 0.2%; prev 0.1%; prevR 0.2%)

US Advanced Goods Trade Balance Sep: -\$96.3B (est -\$88.3B; prev -\$87.6B; prevR -\$88.2B)

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US DoE Crude Oil Inventories (W/W) 27-Oct: 4268K (est 1914K; prev -0.431K)

- Distillate: -432K (est -2311K; prev -3913K)
- Cushing OK Crude: -3899K (prev -2320K)
- Gasoline: -1993K (est -1862K; prev -5368K)
- Refinery Utilization: 0.4% (est 0.3%; prev -2.0%)

Corn

- December corn hit a 2-month high on technical buying, settling 13.75 cents higher to its highest level since August 30. One news source noted strong ethanol margins, high fertilizer prices and strength in wheat. Another source out of EU told us there is an import margin on corn into China. December corn did see some buying after it broke above the 100-day MA of 5.4575. As of early afternoon, we still have not picked up on any rumors of Chinese buying. Remember China tends to lay off buying corn during their own harvest season.
- Funds bought an estimated net 13,000 corn contracts.
- December corn traded above the top end of our trading range of \$5.55/bu. The March contract also topped our high end of the range of \$5.70. We raised our prices by 25 cents each. Note our crop year price forecast is attached.
- South Africa's CEC sees the 2020-21 corn crop at 16.211 million tons, up from the 15.300 million tons last season and unchanged from the previous forecast. It consists of 8.609 million tons of white and 7.602 million tons of yellow.
- Germany reported a bird flu H5N1 outbreak at a goose farm in Brunsbüttel in Schleswig-Holstein.
- The weekly USDA Broiler Report showed broiler-type eggs set in the United States up 6 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through October 23, 2021 for the United States were 7.80 billion. Cumulative placements were up slightly from the same period a year earlier.
- WTI crude oil traded lower after data showed US crude oil supplies were higher than expected. US crude oil inventories rose by 2.3 million barrels in the week ending Oct. 22, according to the American Petroleum Institute. That was more than the expected 1.9-million-barrel gain.
- Weekly US ethanol production was up 10,000 barrels to 1.106 million and stocks fell 155,000 barrels to 19.925 million. This was unexpected as the trade looked for production to increase 1,000 and stocks to increase 261,000 barrels. The report was seen supportive for corn.

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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			
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	1106	10	17.5%	19,925	(155)	1.7%	18.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	22-Oct	15-Oct		Weekly	4-Week	YOY
	2021	2021	Change	Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	19925	20080	(155)	-0.8%	0.0%	1.7%
East Coast PADD 1	5799	6102	(303)	-5.0%	-9.1%	-12.6%
Midwest PADD 2	7488	7649	(161)	-2.1%	4.1%	22.3%
Gulf Coast PADD 3	3336	3381	(45)	-1.3%	6.6%	-5.3%
Rocky Mt. PADD 4	328	337	(9)	-2.7%	-13.7%	-12.8%
West Coast PADD 5	2975	2611	364	13.9%	4.3%	0.9%
Plant Production						
Total Production	1106	1096	10	0.9%	13.1%	17.5%
East Coast PADD 1	12	11	1	9.1%	100.0%	
Midwest PADD 2	1051	1041	10	1.0%	12.2%	17.3%
Gulf Coast PADD 3	23	24	(1)	-4.2%	43.8%	
Rocky Mt. PADD 4	10	10	0	0.0%	-9.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- None reported

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	557.75	14.25	DEC1	711.00	4.50	NOV1	2.21	Spot DDGS IL
MAR2	566.25	14.00	MAR2	680.00	2.75	DEC1	2.21	Cash & CBOT
MAY2	570.00	13.75	MAY2	665.00	2.75	JAN2	2.14	Corn + Ethanol
JUL2	569.75	12.75	JUL2	624.00	(0.25)	FEB2	2.14	Crush
SEP2	550.50	11.00	SEP2	515.50	4.75	MAR2	2.14	2.22
DEC2	546.75	10.00	DEC2	506.75	5.00	APR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.22	680.75	(13.75)	DEC1	1.36	203.00	(5.75)
MAR2	MAR2	2.22	692.50	(12.00)	MAR2	1.37	207.50	(5.50)
MAY2	MAY2	2.22	697.75	(12.00)	MAY2	1.36	206.75	(5.75)
JUL2	JUL2	2.23	702.75	(10.75)	JUL2	1.35	199.25	(3.25)
SEP2	SEP2	2.27	697.25	(7.25)	SEP2	1.40	220.75	(1.25)
NOV2	DEC2	2.26	690.25	(7.50)	DEC2	1.42	229.00	(0.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+
OCT +65 / 70 z up1/dn2	NOV +130 / 140 z dn5/dn5	Toledo	-25 z unch
NOV +71 / 75 z unch	DEC +130 / 140 z dn5/dn5	Decatur	+20 z unch
DEC +70 / 74 z dn1/dn1	JULY +20 / 35 n dn5/dn3	Dayton	-25 z dn10
JAN +67 / 70 h dn1/dn1	0-Jan	Cedar Rapids	+10 z unch
FEB +72 / 76 h up1/dn2		Burns Harbor	-5 z unch

USD/ton:	Ukraine Odessa \$	259.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS)	278.6	272.7	266.8
China 2YC Maize Cif Dalian (DCE)	404.6	406.0	407.3
Argentina Yellow Maize Fob UpRiver	-244.7	248.2	256.8

Source: FI, DJ, Reuters & various trade sources

Updated 10/27/21

December corn is seen in a \$5.10-\$5.80 range (up 25, up 25)

March corn is seen in a \$5.00-\$6.00 range (unch, up 30)

Soybeans

- Another wild day. CBOT soybeans, meal and oil started the day lower. January soybeans were up 2.25 cents, December meal was up \$4.00 and December soybean oil fell 89 points. For the second day in a row, soybeans rallied hard then sold off. Soybean meal ended higher on follow through unwinding of oil/meal spreading. Soybean oil was hit by lower energy markets. Outside commodity markets initially influenced the soybean complex. Soybean oil was lower with WTI off nearly \$2.00 by the time soybean oil closed. Some people noted the recent outbreak of Covid-19 in China were weighing on vegetable oil prices, and another source cited India demand concerns, but we think the weaker vegetable values were more related to global energy prices and weakness in SA soybean oil cash prices on Tuesday.
- Funds bought an estimated net 3,000 soybeans, bought 3,000 soybean meal and sold 2,000 soybean oil.
- There was a big January crush trade at 148 today.
- It was dry across Brazil over the past day, promoting soybean planting progress. Argentina will remain on the drier side for the balance of the workweek with some rain expected this weekend but the country will need additional rain going forward.
- Argentina soybean sales as of October 20 were running at 32.7 million tons (2020-21 crop year), below 33.9 million year earlier.

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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	1238.50	0.50	DEC1	330.60	3.70	DEC1	61.45	(0.86)	
JAN2	1249.50	2.00	JAN2	328.80	3.20	JAN2	61.31	(0.68)	
MAR2	1258.75	2.00	MAR2	329.60	3.10	MAR2	60.75	(0.54)	
MAY2	1267.75	1.75	MAY2	332.60	3.10	MAY2	60.02	(0.50)	
JUL2	1272.50	2.00	JUL2	336.20	3.10	JUL2	59.37	(0.51)	
AUG2	1267.75	3.25	AUG2	336.50	3.20	AUG2	58.54	(0.57)	
SEP2	1247.75	3.75	SEP2	336.00	3.50	SEP2	57.89	(0.60)	
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change	
Nov-Jan	11.00	1.50	Dec-Mar	-1.00	(0.60)	Dec-Mar	-0.70	0.32	
Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil				
Month	Margin	of Oil&Meal	Con. Value	Value	Value				
NOV1/DEC1	164.77	DEC1 48.17%	\$ (3,810)	727.32	675.95				
JAN2	148.27	JAN2 48.25%	\$ (3,906)	723.36	674.41	EUR/USD	1.1611		
MAR2	134.62	MAR2 47.96%	\$ (3,490)	725.12	668.25	Brazil Real	5.5681		
MAY2	124.19	MAY2 47.43%	\$ (2,752)	731.72	660.22	Malaysia Bid	4.1530		
JUL2	120.21	JUL2 46.89%	\$ (2,002)	739.64	653.07	China RMB	6.3915		
AUG2	116.49	AUG2 46.52%	\$ (1,474)	740.30	643.94	AUD	0.7527		
SEP2	128.24	SEP2 46.28%	\$ (1,134)	739.20	636.79	CME Bitcoin	59012		
NOV2/DEC2	127.22	OCT2 46.25%	\$ (1,086)	733.26	630.96	3M Libor	0.12863		
JAN3	121.46	DEC2 46.07%	\$ (844)	735.68	628.54	Prime rate	3.2500		
MAR3	126.80	JAN3 45.93%	\$ (642)	735.24	624.47				
US Soybean Complex Basis									
OCT	+75 / 78 x up2/up1					DECATUR	nov price unch		
NOV	+78 / 81 x unch	IL SBM	Z+7	10/26/2021		SIDNEY	-18 x up7		
DEC	+72 / 75 f dn1/unch	CIF Meal	Z+40	10/26/2021		CHICAGO	-30 x unch		
JAN	+72 / 76 f unch	Oil FOB NOLA	350	10/22/2021		TOLEDO	-20 x unch		
FEB	+65 / 70 h up1/unch	Decatur Oil	600	10/22/2021		BRNS HRBR	-5 x dn5		
						C. RAPIDS	-25 x unch		
Brazil Soybeans Paranagua fob									
NOV	+175 / +180 f up25/up10					NOV	+90 / +200 v	up60/dn20	
DEC	+155 / +170 z unch					DEC	+70 / +200 v	up10/up80	
FEB	+43 / +48 h dn6/up1					JAN	-80 / +140 f	dn190/dn10	
MCH	+25 / +28 h unch/dn2					FEB	-80 / +80 h	dn160/dn30	
APR	+22 / +26 k up3/unch					MCH	-500 / -180 h	unch/dn30	
Argentina meal									
			354	24.9		Argentina oil	Spot fob	65.0 3.69	

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

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Wheat

- US wheat futures opened lower but traded higher after corn rallied and Egypt bought 360,000 tons of Black Sea wheat. Chicago wheat settled 7.50 cents higher basis December at \$7.5975/bu. December KC was up 5.50 cents and December MN ended 0.50 cent higher. Note December oats are sitting at \$7.11/bu, only 48.75 cents discount to Chicago wheat! Going back to 1979, we could not find a day oats traded at a premium to Chicago wheat, but it did come close nearly two decades ago. Same with KC. We did find that on 7/5/1988, KC wheat closed only at a 7-cent premium to oats.
- Funds bought an estimated net 4,000 Chicago wheat contracts.
- Attached are our US wheat by class S&D's. Like USDA, we are looking for very tight white wheat and durum stocks.
- The US Great Plains weather forecast this morning appeared to be wetter for the Great Plains bias NE into Texas. Rains will occur across the eastern areas today into early Thursday before turning drier Friday through the weekend.
- Paris December wheat was unchanged at 284.75 euros.
- Ukraine exported 18.2 million tons of grain so far in the 2021-22 July-June season, up 17.5% from 15.5 million tons year earlier. That included 11.7 million tons of wheat, 4.2 million tons of barley and 2 million tons of corn.

Export Developments.

- Egypt's GASC bought 360,000 tons of wheat (180k Russian, 120k Ukrainian and 60,000 tons Romanian) for shipment between Dec. 1-10.
 - 60,000 tons Russian, \$327.00 FOB plus \$29.50 freight, total \$356.50 c&f
 - 60,000 tons Romanian, \$328.36 FOB plus \$31.50 freight, total \$359.86 c&f
 - 60,000 tons Ukrainian, \$327.50 FOB plus \$32.95 freight, total \$360.45 c&f
 - 60,000 tons Russian, all at \$328.36 FOB plus \$32.64 freight, total \$361.00 c&f
 - 60,000 tons Ukrainian, \$328.70 FOB plus \$33.20 freight, total \$361.90 c&f
- Jordan passed on 120,000 tons of wheat.
- 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			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	760.75	8.50	DEC1	782.75	5.50	DEC1	1023.00	1.50
MAR2	773.75	8.50	MAR2	785.75	5.50	MAR2	1006.25	4.00
MAY2	776.75	8.00	MAY2	785.50	5.25	MAY2	983.00	8.50
JUL2	769.00	9.50	JUL2	774.25	7.50	JUL2	943.50	5.50
SEP2	771.25	9.75	SEP2	774.50	7.75	SEP2	853.00	9.00
DEC2	775.75	9.50	DEC2	779.75	7.00	DEC2	850.00	9.50
MAR3	778.00	9.50	MAR3	780.50	6.75	MAR3	0.00	0.00

Chicago Rice		Change						
NOV1	13.30	0.020	JAN2	13.57	0.025	MAR2	13.76	0.010

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-5 z unch
OCT	+50 / 60 z unch	OCT	+180 z	Toledo	-20 z unch
NOV	+65 / 73 z unch	NOV	+180 z	PNW US Soft White 10.5% protein BID	
DEC	+70 / 85 z unch	DEC	+180 z	PNW Oct	1025 -25.00
0-Jan		JAN	+181 h	PNW Nov	1025 -25.00
0-Jan		FEB	+181 h	PNW Dec	1025 -25.00
				PNW Jan	1025 -5.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	284.75	0.00	139,984	(6,013)	US SRW FOB	\$326.00	\$2.60
MAR2	279.75	0.00	178,369	2,859	US HRW FOB	\$366.40	\$0.20
MAY2	276.00	(0.25)	87,370	2,027	Rouen FOB 11%	\$331.52	\$2.75
SEP2	248.25	0.25	45,395	32	Russia FOB 12%	\$316.00	\$3.00
EUR	1.1612				Ukr. FOB feed (Odessa)	\$300.00	\$11.00
					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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U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED
(000 ACRES)

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

Source: USDA, FI

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
																					USDA	FI
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.5	33.6	34.3	
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.4	24.3	20.7	
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.5	27.2	
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	50.2	52.0	
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1277	1412	

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
																					USDA	FI
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.4	11.9	
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.7	10.9	3.2	
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.2	11.5	
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	32.6	46.4	
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	588	331	534	

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
																					USDA	FI
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.6	1.8	
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.5	6.2	6.0	
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.5	1.7	
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	40.1	
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	37	68	

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
																					USDA	FI
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.5	46.7	48.0	
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.2	20.4	15.8	
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.8	37.2	40.4	
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	49.9	
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	2014	

(milbus) Source: USDA & FI Bold=FI estimate

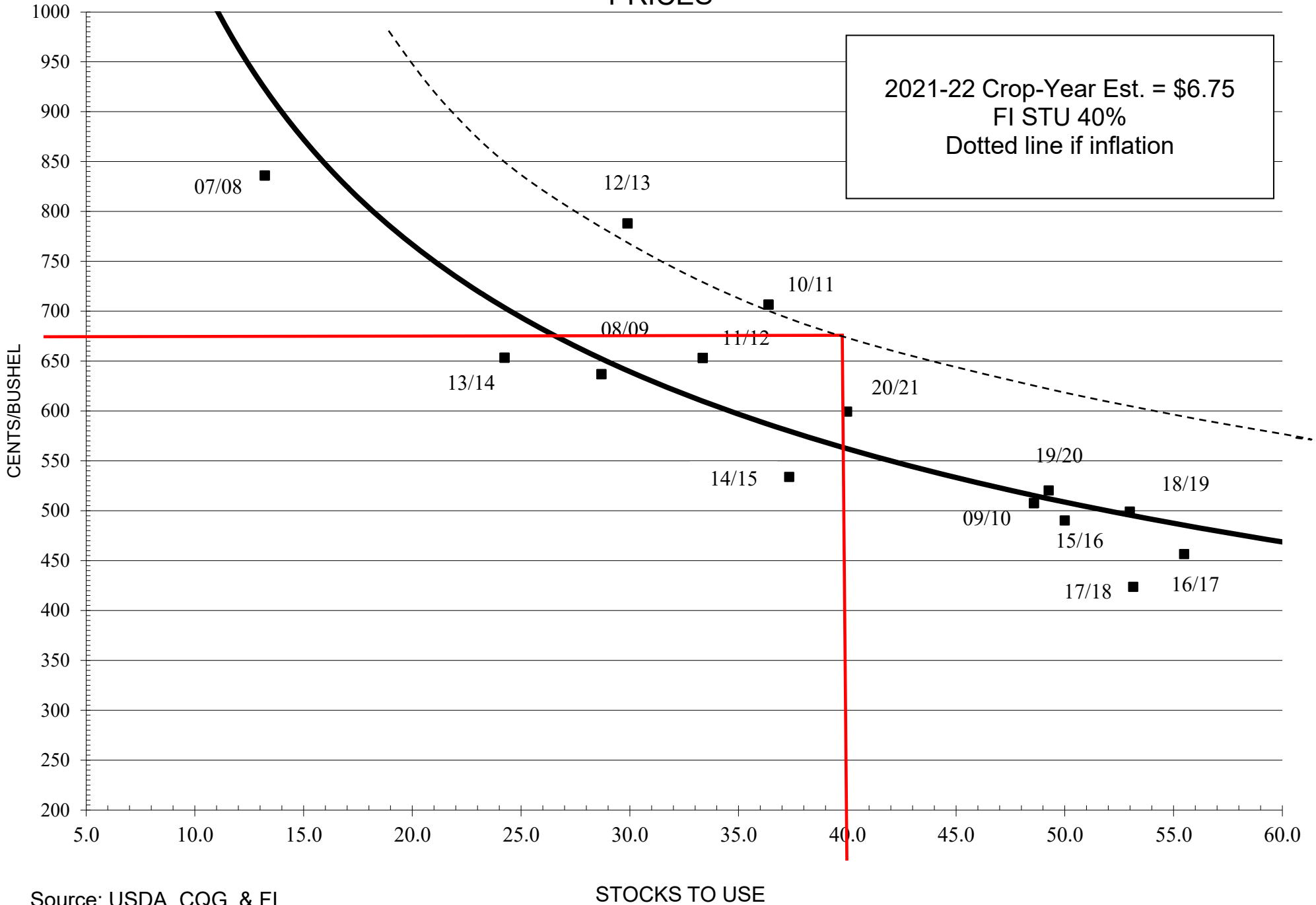
U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Oct. 21/22	FI Proj. 22/23
PLANTED	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47950
HAR % OF PLANT	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.842
HARVESTED	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	40370
YIELD	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	49.9
CARRY-IN	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	576
PRODUCTION	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2014
IMPORTS	127	119	97	113	124	172	151	113	118	158	135	104	100	130	125	100
TOTAL SUPPLY	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2621	2616	2690
FOOD	927	919	926	941	951	955	958	957	949	964	954	962	961	965	964	970
SEED	78	68	71	76	73	74	79	67	61	63	59	60	64	65	62	61
FEED	268	142	85	159	365	230	113	149	161	47	88	97	95	155	135	150
EXPORTS	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	860	875	970
TOTAL USAGE	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	2045	2036	2151
CARRY-OUT	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	576	580	539
TOTAL STOCKS/USE	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	28.2	28.5	25.0

Source: USDA & FI

US ALL-WHEAT STOCKS TO USE VS. ANNUAL AVERAGE WHEAT NEARBY PRICES



Source: USDA, CQG, & FI

US DURUM SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	21/22	FI Oct
Planted acres	2915	2561	2760	1870	2156	2721	2512	2503	1337	2138	1400	1407	1951	2412	2307	2073	1341	1690	1635	1635	
Harvested % of Planted	0.984	0.923	0.984	0.971	0.983	0.946	0.950	0.984	0.957	0.993	0.956	0.957	0.979	0.978	0.913	0.952	0.878	0.985	0.938	0.938	
Harvested Acres	2869	2363	2716	1815	2119	2574	2386	2462	1280	2122	1338	1346	1911	2360	2106	1974	1177	1665	1534	1534	
Yield	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.5	24.3	24.3	
Carry-in	28	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	42	27	27	
Production	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	37	37	
Imports	21	29	32	41	40	38	35	33	37	38	48	51	34	30	51	52	41	37	50	50	
Total Supply	145	145	171	135	134	127	165	169	120	145	129	126	143	162	143	165	150	148	115	115	
Food	73	70	80	86	83	78	80	84	75	80	78	77	79	79	79	80	85	88	82	80	
Seed	3	5	3	4	4	4	4	2	3	2	2	4	4	3	3	2	1	2	3	2	
Feed	-3	2	3	-15	-6	-4	2	3	-11	11	-4	-18	4	19	7	6	-21	3	-5	4	
Exports	46	31	45	40	45	24	44	44	27	29	32	37	29	25	18	22	42	28	15	12	
Total Usage	119	108	131	114	126	102	130	133	94	121	108	100	116	126	108	110	108	121	95	98	
Carry-out	26	38	40	21	8	25	35	35	25	23	22	26	28	36	35	55	42	27	20	16	
Stocks-To-Use Ratio %	22.1	34.9	30.9	18.8	6.6	24.6	26.6	26.6	27.0	19.0	20.0	25.5	24.0	28.9	32.5	50.0	38.9	22.6	21.3	16.7	
Minn crop-year ave. \$	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85		9.85	

Source: USDA and FI

US HARD RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	21/22	FI Oct
Planted acres	32583	30778	30047	29340	32981	31580	31666	28241	28469	29612	29670	30497	29173	26593	23426	22930	22751	21394	23494	23494	
Harvested % of Planted	0.787	0.760	0.820	0.727	0.780	0.828	0.767	0.846	0.756	0.831	0.687	0.719	0.796	0.822	0.753	0.739	0.771	0.730	0.732	0.732	
Harvested Acres	25629	23405	24625	21319	25718	26138	24297	23903	21529	24595	20394	21932	23217	21870	17638	16947	17538	15610	17189	17189	
Yield	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	43.6	43.6	
Carry-in	189	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	507	428	428	
Production	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	749	749	
Imports	0	1	0	1	1	2	2	1	0	18	19	10	6	5	7	5	2	4	5	4	
Total Supply	1260	1085	1124	898	1122	1185	1182	1392	1170	1333	1109	986	1131	1533	1346	1248	1363	1170	1183	1182	
Food	378	382	370	366	397	385	361	359	404	404	370	370	391	385	392	384	378	377	400	387	
Seed	35	33	33	37	35	36	32	32	33	33	34	33	30	26	26	25	24	26	26	27	
Feed	109	87	78	50	15	63	34	-3	19	171	22	17	37	80	-25	-8	76	-1	85	70	
Exports	510	389	428	280	536	447	370	617	397	382	446	272	227	453	373	332	378	340	360	361	
Total Usage	1033	891	909	733	984	930	797	1005	853	990	872	692	685	943	765	732	856	742	871	845	
Carry-out	227	193	215	165	138	255	385	387	317	343	237	294	446	590	581	516	507	428	312	336	
Stocks-To-Use Ratio %	22.0	21.7	23.7	22.5	14.0	27.4	48.4	38.5	37.2	34.7	27.2	42.5	65.1	62.5	76.0	70.5	59.2	57.7	35.8	39.8	
KC crop-year ave. \$	3.71	3.43	3.86	4.93	8.58	6.71	5.23	7.76	7.24	8.20	7.13	5.97	4.83	4.26	4.64	4.87	4.46	5.48		6.95	

Source: USDA and FI

US SOFT RED WINTER SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	21/22	FI Oct
Planted acres	8295	8227	6134	7385	8639	11363	8162	4857	8496	7956	10044	8484	7094	6020	5763	6076	5213	5565	6648	6648	
Harvested % of Planted	0.823	0.853	0.839	0.834	0.815	0.898	0.857	0.826	0.867	0.857	0.888	0.842	0.831	0.827	0.751	0.736	0.718	0.739	0.747	0.747	
Harvested Acres	6829	7020	5147	6162	7037	10208	6998	4011	7367	6822	8921	7148	5894	4977	4331	4469	3743	4113	4968	4968	
Yield	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	72.6	72.6	
Carry-in	55	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	105	85	85	
Production	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	361	361	
Imports	22	22	26	20	14	34	32	29	24	4	5	3	5	8	4	5	4	5	5	5	
Total Supply	457	466	423	515	475	707	594	490	648	602	698	571	518	510	513	495	401	376	451	451	
Food	153	155	155	165	150	155	156	150	155	152	155	160	153	150	154	151	148	148	150	155	
Seed	16	12	14	16	21	16	9	16	15	19	16	13	12	11	12	11	11	13	12	12	
Feed	86	89	71	80	41	166	77	43	128	113	131	109	76	43	51	48	45	61	75	85	
Exports	138	122	76	145	208	199	109	109	165	194	283	134	120	91	91	128	92	69	120	111	
Total Usage	393	378	317	406	420	536	352	319	463	478	585	417	361	295	307	337	296	291	357	364	
Carry-out	64	88	106	109	55	171	242	171	185	124	113	154	157	215	205	158	105	85	94	87	
Stocks-To-Use Ratio %	16.3	23.3	33.5	26.8	13.1	31.9	68.8	53.7	40.0	25.9	19.3	36.9	43.4	72.9	66.7	46.9	35.5	29.2	26.3	24.0	
Chicago crop-year ave. \$	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.88	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.99		6.75	

Source: USDA & FI

HARD RED SPRING SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	21/22	FI Oct
Planted acres	13127	13033	13344	14421	12714	13404	12564	12831	11550	11674	10942	12247	12621	10899	10505	12687	12014	11533	10589	10589	
Harvested % of Planted	0.971	0.956	0.970	0.930	0.974	0.953	0.976	0.975	0.975	0.982	0.978	0.979	0.977	0.974	0.919	0.978	0.914	0.983	0.887	0.887	
Harvested Acres	12747	12460	12946	13418	12385	12780	12268	12507	11256	11459	10703	11992	12331	10617	9652	12403	10985	11332	9391	9391	
Yield	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	31.7	31.7	
Carry-in	145	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	280	235	235	
Production	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	531	297	297	
Imports	9	8	12	50	48	45	41	28	43	57	93	78	62	67	88	67	52	47	60	64	
Total Supply	654	690	638	614	615	623	729	826	624	712	749	802	842	830	707	845	835	858	592	596	
Food	223	228	227	236	233	224	239	247	223	230	267	266	251	250	254	255	265	263	248	258	
Seed	19	21	21	19	20	17	17	14	19	13	16	24	17	15	18	17	18	17	16	18	
Feed	-17	-33	-22	-6	-11	30	26	40	-11	71	51	26	48	10	15	52	3	59	-10	4	
Exports	272	315	280	248	304	210	214	340	243	233	246	274	254	319	229	259	269	284	225	211	
Total Usage	497	531	506	497	547	481	495	641	473	547	580	590	570	595	516	582	555	623	479	491	
Carry-out	157	159	132	117	68	142	234	185	151	165	169	212	272	235	191	263	280	235	113	105	
Stocks-To-Use Ratio %	31.6	29.9	26.1	23.5	12.4	29.5	47.3	28.9	31.9	30.2	29.2	35.9	47.7	39.5	37.0	45.2	50.4	37.7	23.7	21.5	
Minn crop-year ave. \$	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85		9.85	

Source: USDA and FI

WHITE WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Oct 21/22
Planted acres	5221	5046	4928	4318	3971	4549	4114	4188	4425	3914	4180	4205	4160	4195	4052	4050	4165	4268	4330	4330
Harvested % of Planted	0.956	0.936	0.948	0.946	0.942	0.953	0.946	0.955	0.962	0.961	0.951	0.944	0.953	0.960	0.945	0.944	0.949	0.953	0.943	0.943
Harvested Acres	4989	4721	4670	4086	3740	4337	3892	4000	4255	3760	3976	3968	3965	4026	3829	3822	3951	4069	4081	4081
Yield	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.3	49.2	49.2
Carry-in	75	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	95	70	70
Production	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	303	201	201
Imports	11	11	10	10	9	8	9	7	8	7	7	10	6	8	7	6	6	7	5	7
Total Supply	383	388	370	339	275	303	314	359	407	328	341	283	294	368	371	365	367	404	276	278
Food	85	75	85	85	85	85	83	85	85	85	85	85	83	85	85	85	85	85	84	86
Seed	7	6	6	6	6	6	6	6	5	6	6	5	6	5	5	5	6	6	6	6
Feed	27	36	27	9	-23	13	3	1	34	-1	30	-21	-15	10	-1	-10	-7	-26	-10	-9
Exports	192	208	174	195	169	136	143	182	219	175	170	147	147	163	195	197	188	270	155	164
Total Usage	311	326	292	295	238	239	234	274	343	265	291	216	220	263	284	277	272	334	235	247
Carry-out	72	62	78	44	37	64	80	85	64	63	50	67	74	105	87	88	95	70	41	31
Stocks-To-Use Ratio %	23.1	19.2	26.7	14.9	15.6	26.8	34.1	31.0	18.6	23.8	17.2	31.0	33.4	40.0	30.6	31.8	34.9	20.9	17.7	12.7
Minn crop-year ave. \$	3.90	3.57	3.84	4.93	9.98	7.34	5.48	7.99	8.54	8.74	7.19	5.95	5.23	5.29	6.36	5.65	5.26	5.85		9.85
Source: USDA & FI																				

ALL WHEAT SUPPLY/USAGE BALANCE

(million bushels/000 acres)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	FI Oct 21/22
Planted acres	62141	59645	57213	57334	60461	63617	59018	52620	54277	55294	56236	56841	54999	50119	46052	47815	45485	44450	46696	46696
Harvested % of Planted	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.829	0.822	0.828	0.796	0.796
Harvested Acres	53063	49969	50104	46800	50999	56037	49841	46883	45687	48758	45332	46385	47318	43850	37555	39615	37394	36789	37163	37163
Yield	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3
Carry-in	492	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1029	846	846
Production	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646
Imports	63	71	81	122	113	127	119	97	113	124	172	151	113	118	158	135	104	100	125	130
Total Supply	2899	2774	2725	2502	2620	2945	2984	3236	2970	3120	3026	2768	2927	3403	3080	3119	3116	2957	2616	2621
Food	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	954	962	961	964	965
Seed	80	78	77	82	88	78	68	71	76	73	74	79	67	61	63	59	60	64	62	65
Feed	203	181	157	117	16	268	142	85	159	365	230	113	149	161	47	88	97	95	135	155
Exports	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	875	860
Total Usage	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2039	2087	2111	2036	2045
Carry-out	547	540	571	456	306	657	976	863	743	718	591	753	976	1181	1099	1080	1029	846	580	577
Stocks-To-Use Ratio %	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.3	37.3	50.0	53.2	55.5	53.0	49.3	40.1	28.5	28.2
Chicago crop-year ave. \$	3.68	3.18	3.40	4.51	8.39	6.36	5.07	7.09	6.53	7.88	6.53	5.34	4.90	4.24	4.57	4.99	5.20	5.99		6.75
Source: USDA & FI																				

Crop-Year Average for Nearby Rolling Futures

		To Date							Forecast		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	FI Est. 2021-22	FI Est. 2022-23	FI Est. 2023-24
Soybeans	Bushel	\$9.50	\$9.83	\$9.69	\$8.80	\$8.89	\$13.16	\$12.58	\$12.00	\$11.50	\$11.00
Soybean Meal	Short ton	\$313	\$315	\$341	\$307	\$298	\$390	\$320	\$315	\$300	\$290
Soybean Oil	Cents/lb	31.2	33.8	31.3	28.6	29.9	52.2	61.1	57.0	53.0	50.0
Oil Share	Oil as % of Meal	33%	35%	31%	32%	33%	40%	49%	48%	47%	46%
Crush	Cents	82.6	81.4	126.3	108.9	97.0	115.9	118.3	120.0	93.0	88.0
Corn	Bushel	\$3.69	\$3.60	\$3.64	\$3.82	\$3.55	\$5.25	\$5.27	\$5.00	\$4.85	\$4.50
Oats	Bushel	\$2.18	\$2.17	\$2.55	\$2.72	\$2.89	\$3.26	\$4.85	\$5.56	\$4.41	\$3.60
Wheat (Chi.SRW)	Bushel	\$4.90	\$4.24	\$4.57	\$4.99	\$5.20	\$5.99	\$7.00	\$6.75	\$6.00	\$6.00
Wheat (KC-HRW)	Bushel	\$4.83	\$4.26	\$4.64	\$4.87	\$4.46	\$5.48	\$6.81	\$6.95	\$6.60	\$6.30
Wheat (Minn)	Bushel	\$5.23	\$5.29	\$6.36	\$5.65	\$5.26	\$5.85	\$8.83	\$9.85	\$8.40	\$7.50
B/C	Sep-Aug	2.57	2.73	2.66	2.31	2.50	2.51	2.39	2.40	2.37	2.44
W/C	Sep-Aug*	1.27	1.20	1.29	1.30	1.47	1.23	1.37	1.35	1.24	1.33
C/O	Sep-Aug*	1.80	1.52	1.46	1.36	1.22	1.45	0.91	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

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
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	1106	10	17.5%	19,925	(155)	1.7%	18.2		

Source: EIA and FI

US Weekly Ethanol By PADD

	22-Oct	15-Oct	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	19925	20080	(155)	-0.8%	0.0%	1.7%
East Coast PADD 1	5799	6102	(303)	-5.0%	-9.1%	-12.6%
Midwest PADD 2	7488	7649	(161)	-2.1%	4.1%	22.3%
Gulf Coast PADD 3	3336	3381	(45)	-1.3%	6.6%	-5.3%
Rocky Mt. PADD 4	328	337	(9)	-2.7%	-13.7%	-12.8%
West Coast PADD 5	2975	2611	364	13.9%	4.3%	0.9%
	22-Oct	15-Oct	Change	Weekly	4-Week	Percent
Plant Production	2021	2021		Percent	Percent	Percent
Total Production	1106	1096	10	0.9%	13.1%	17.5%
East Coast PADD 1	12	11	1	9.1%	100.0%	
Midwest PADD 2	1051	1041	10	1.0%	12.2%	17.3%
Gulf Coast PADD 3	23	24	(1)	-4.2%	43.8%	
Rocky Mt. PADD 4	10	10	0	0.0%	-9.1%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
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Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

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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
10/23/2020	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
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2

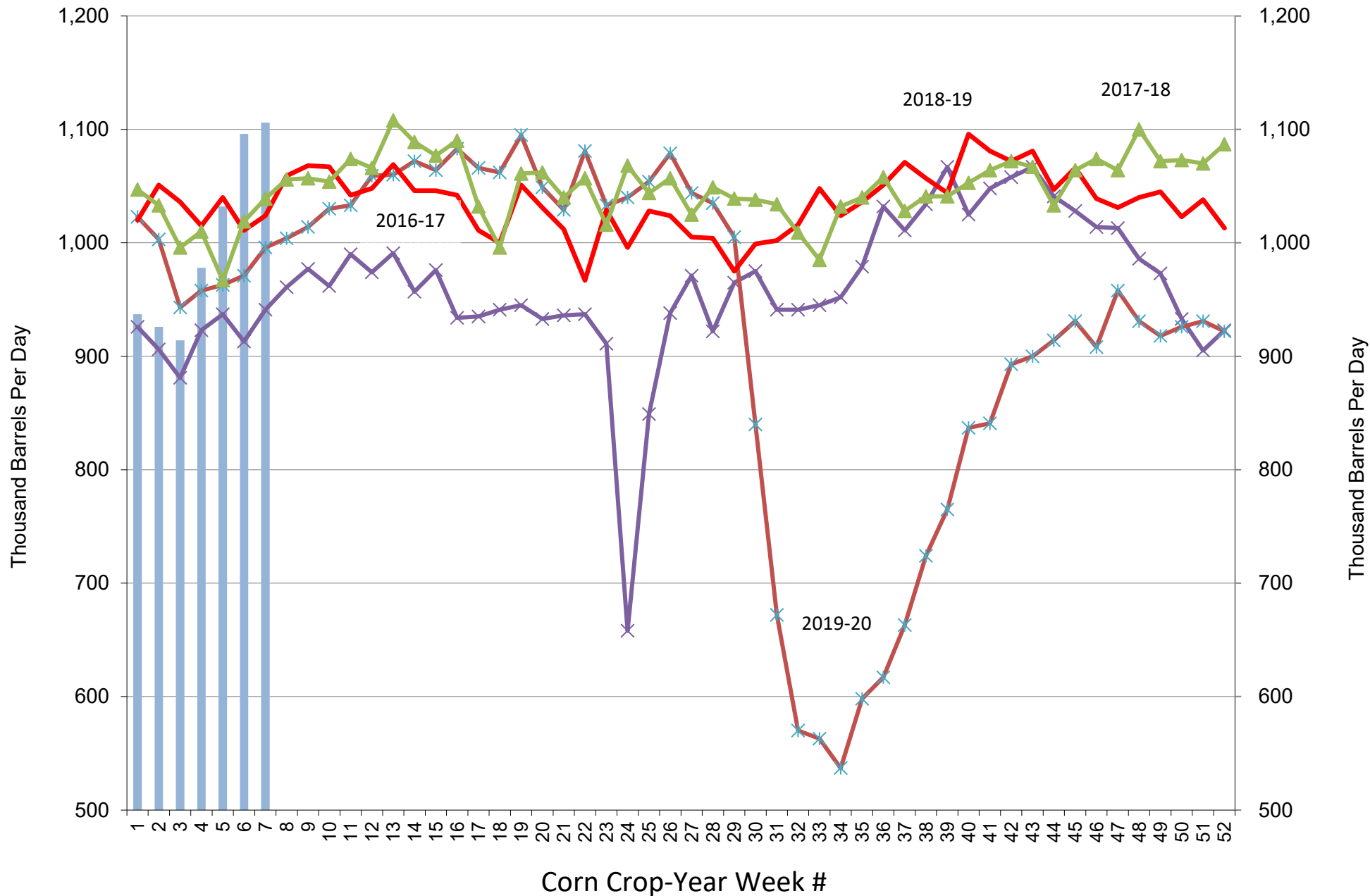
4-week average change: 43

4-week average change: -8

CY to Date: 929 2019-20 season average YOY Δ -10.3%
 CY to Date: 959 2020-21 season average 3.3%
 CY to Date: 998 2021-22 season average 4.1%

Source: Reuters, EIA, FI

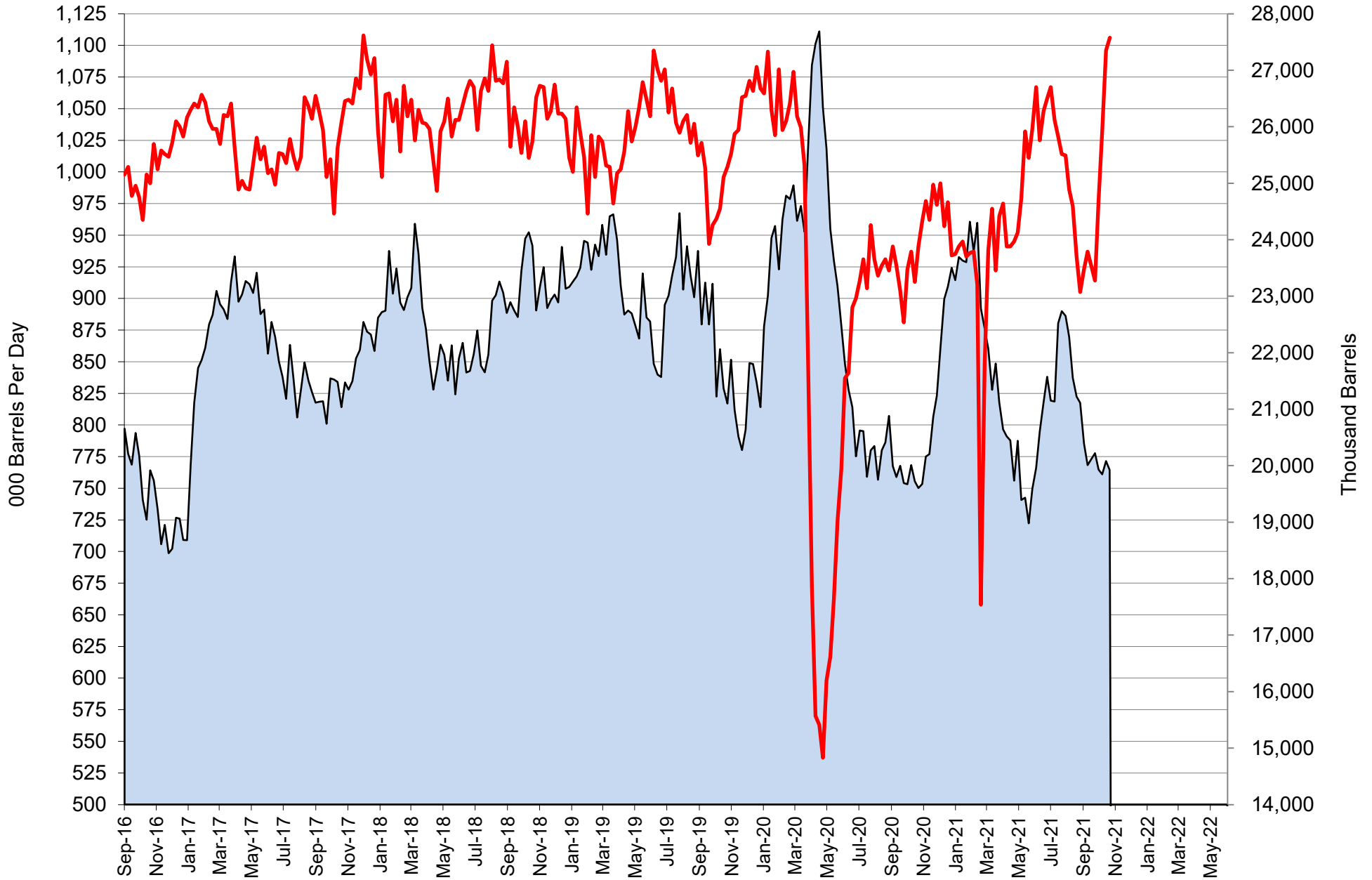
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

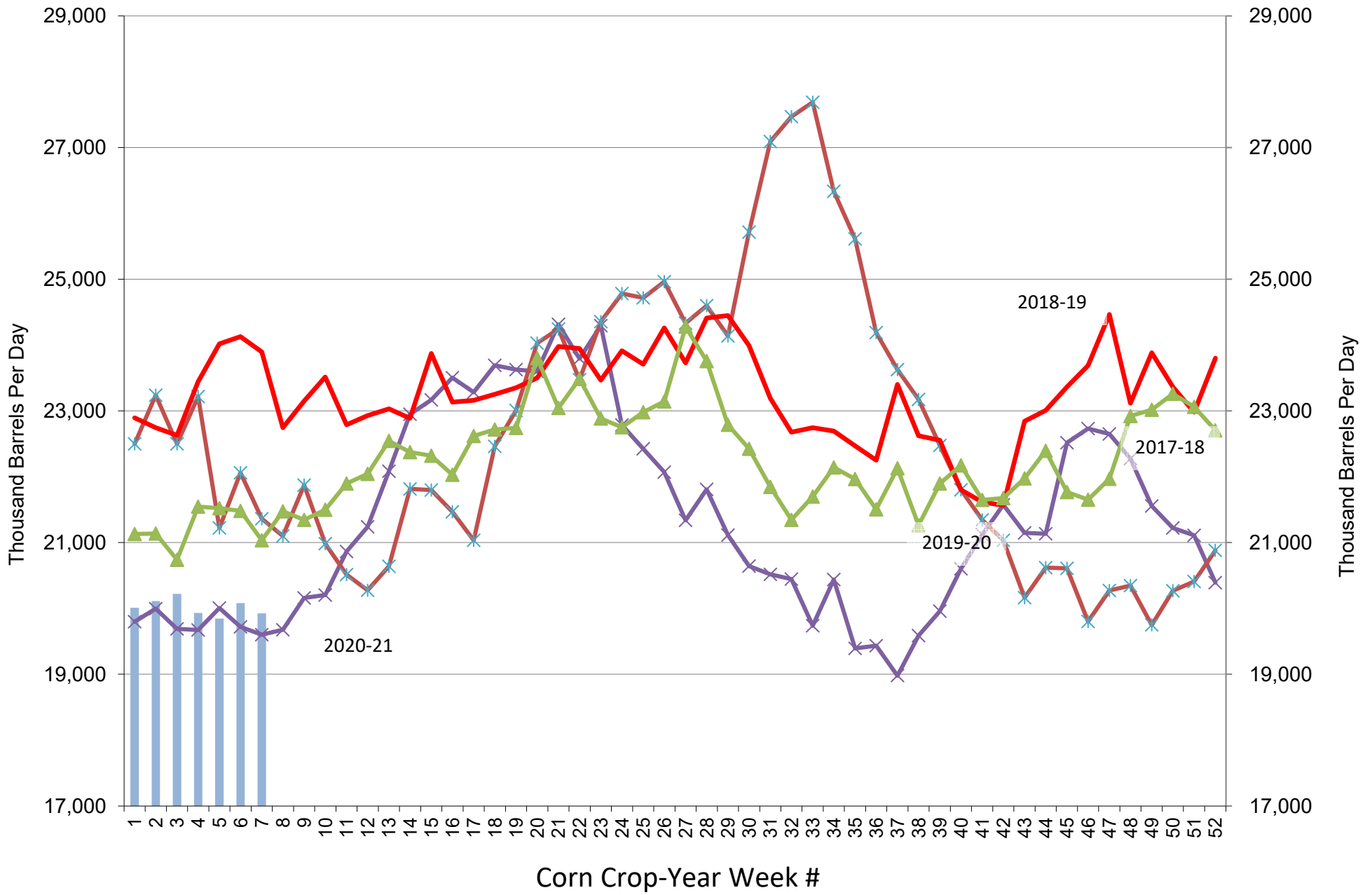


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

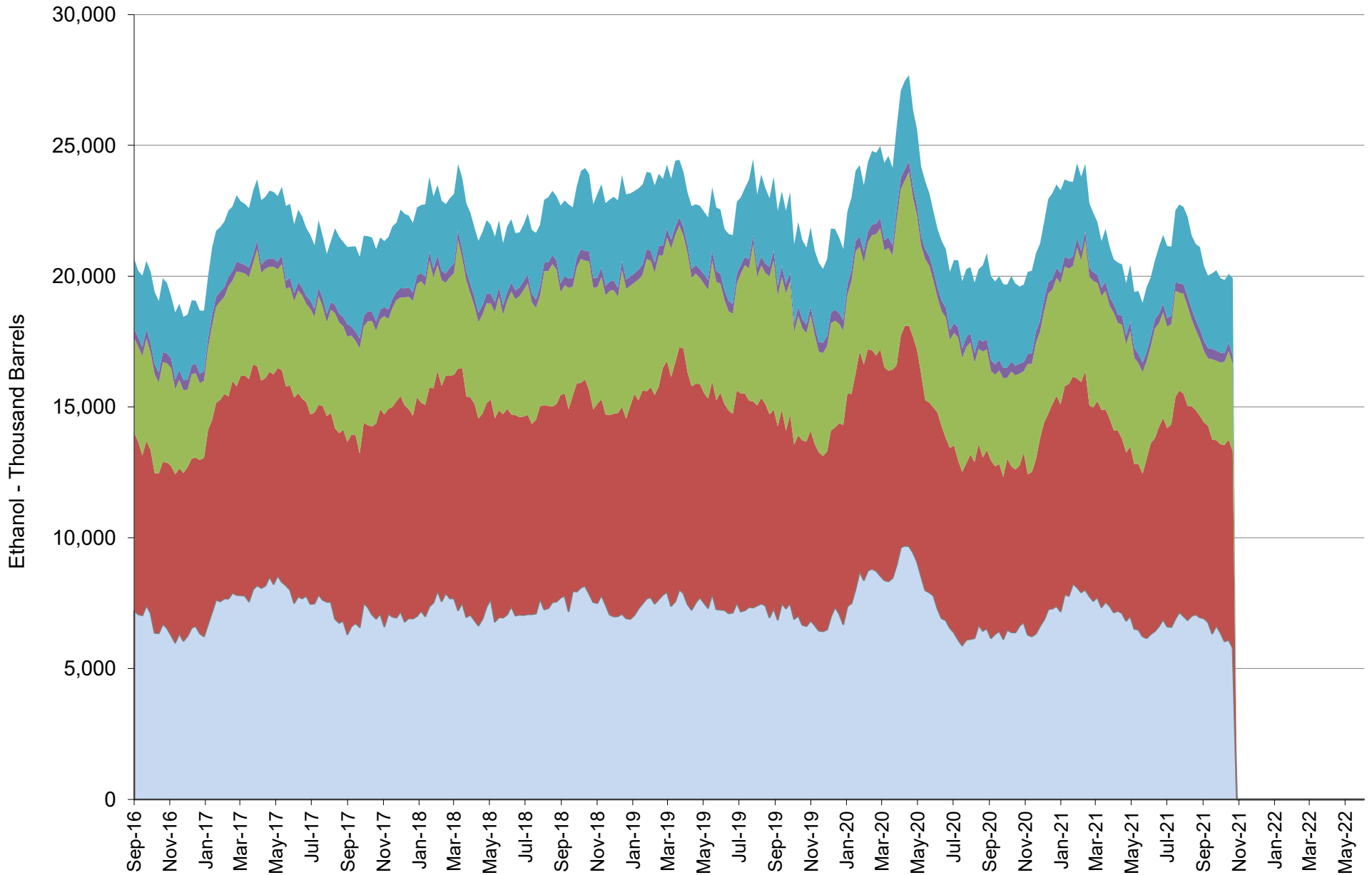
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

US Weekly Ethanol Stocks by PADD

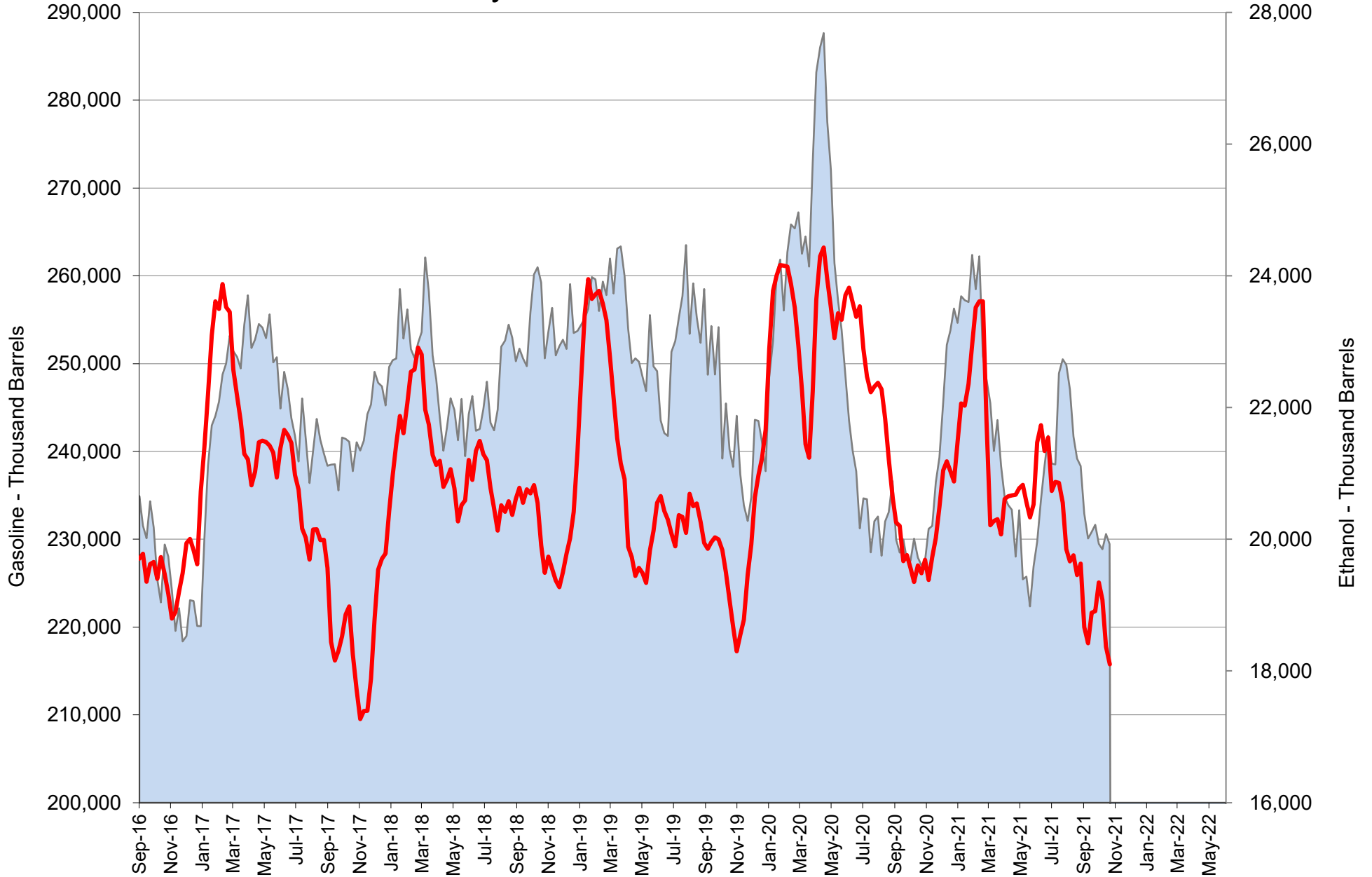


Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

10/27/2021

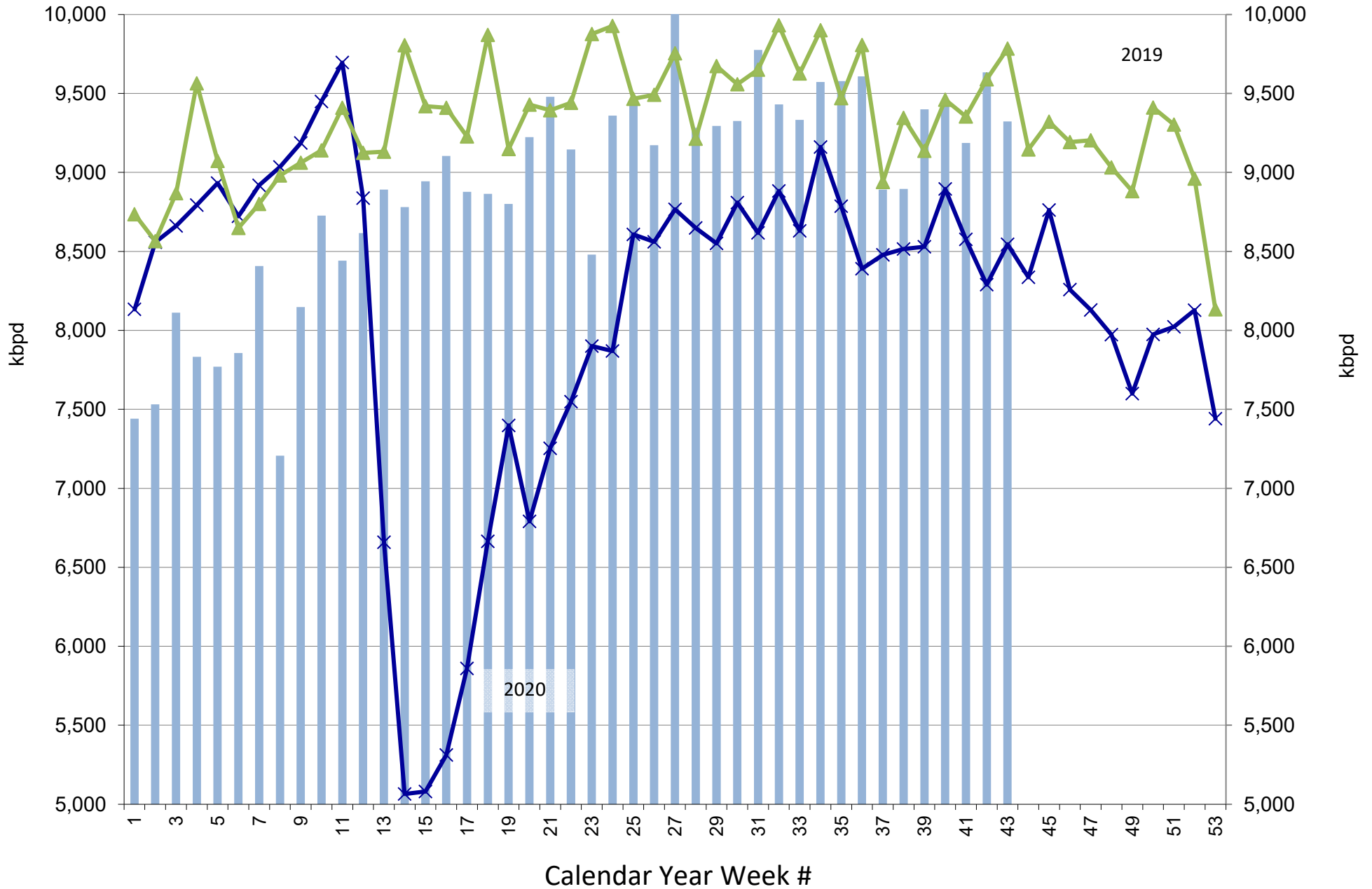
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



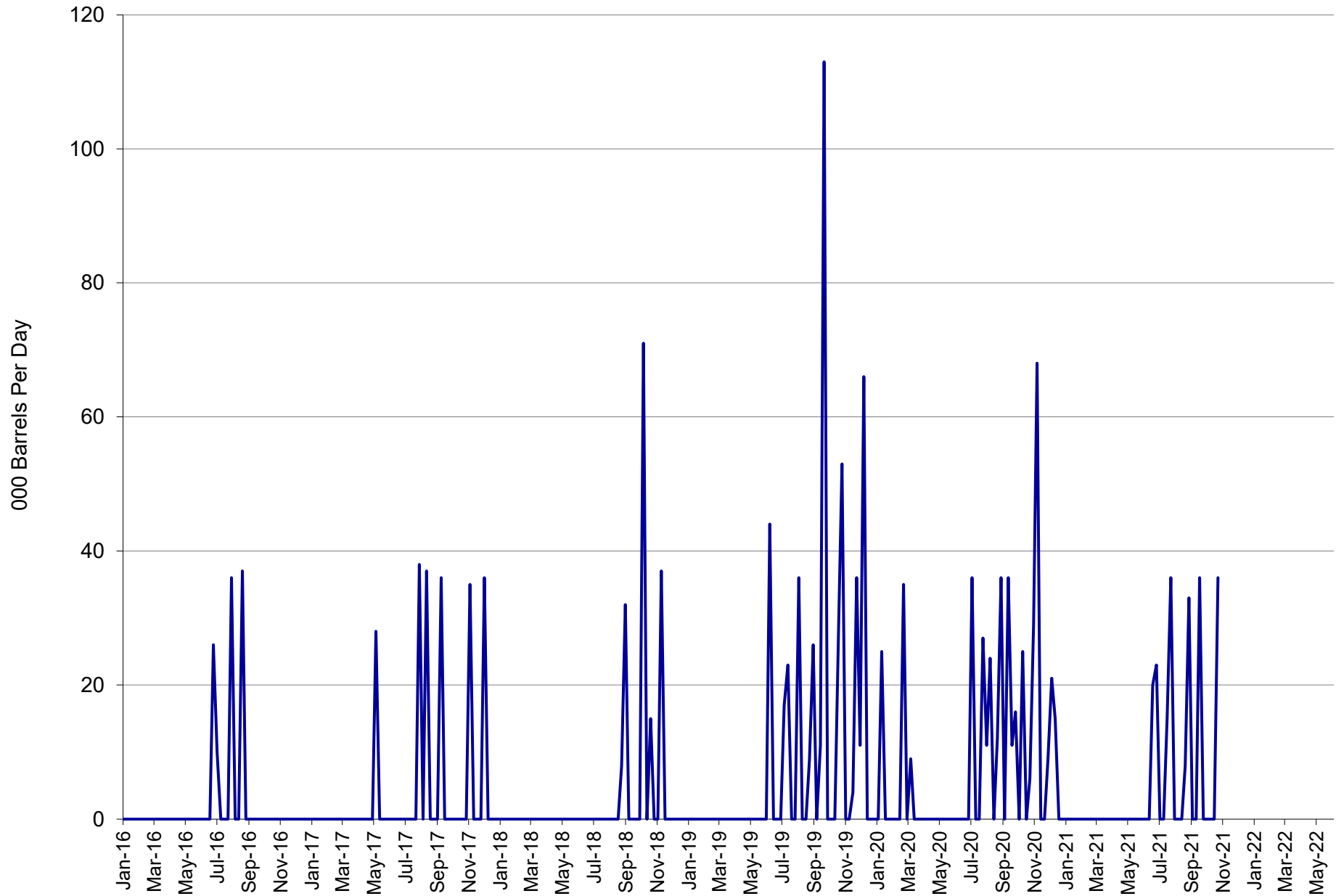
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

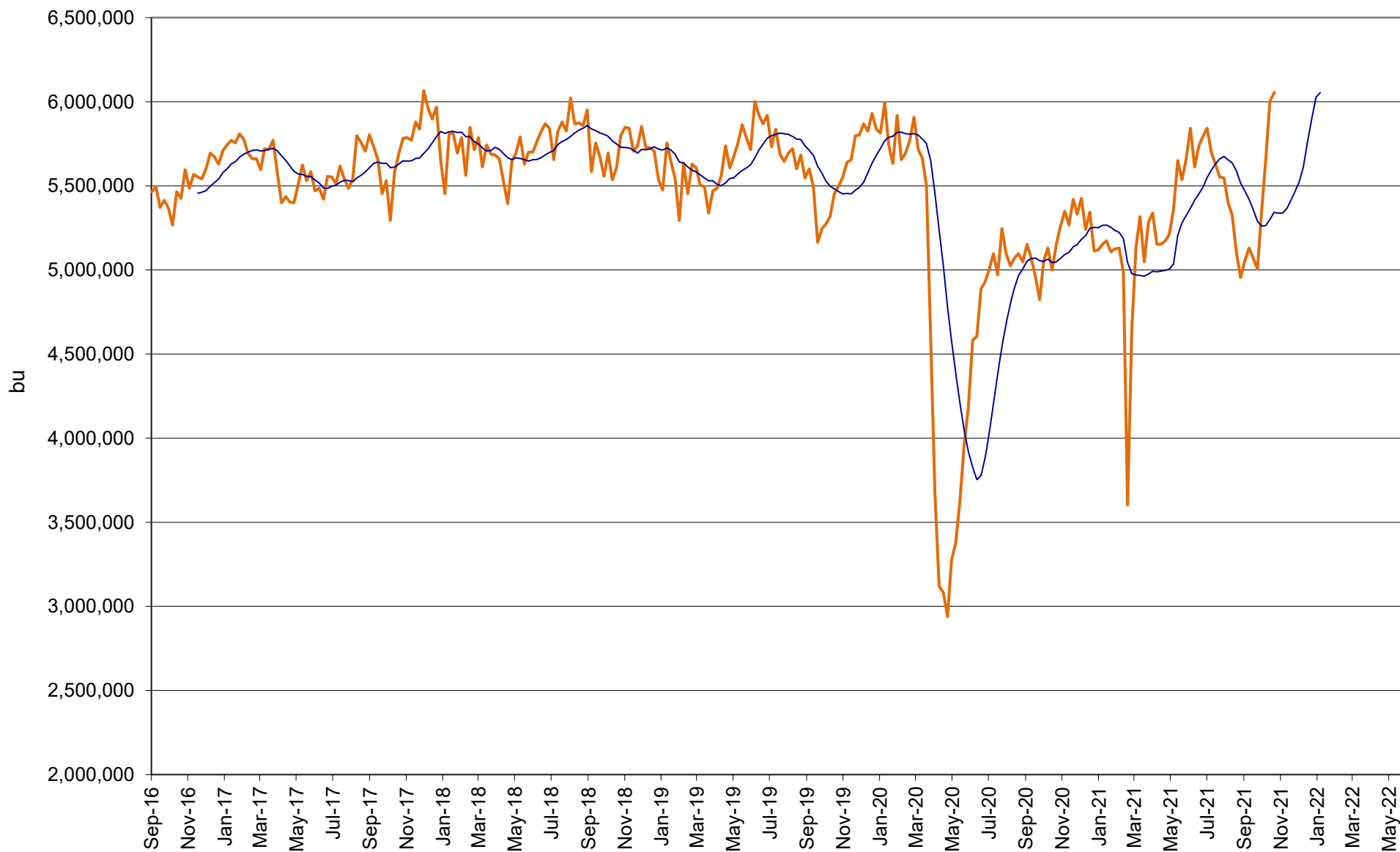
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

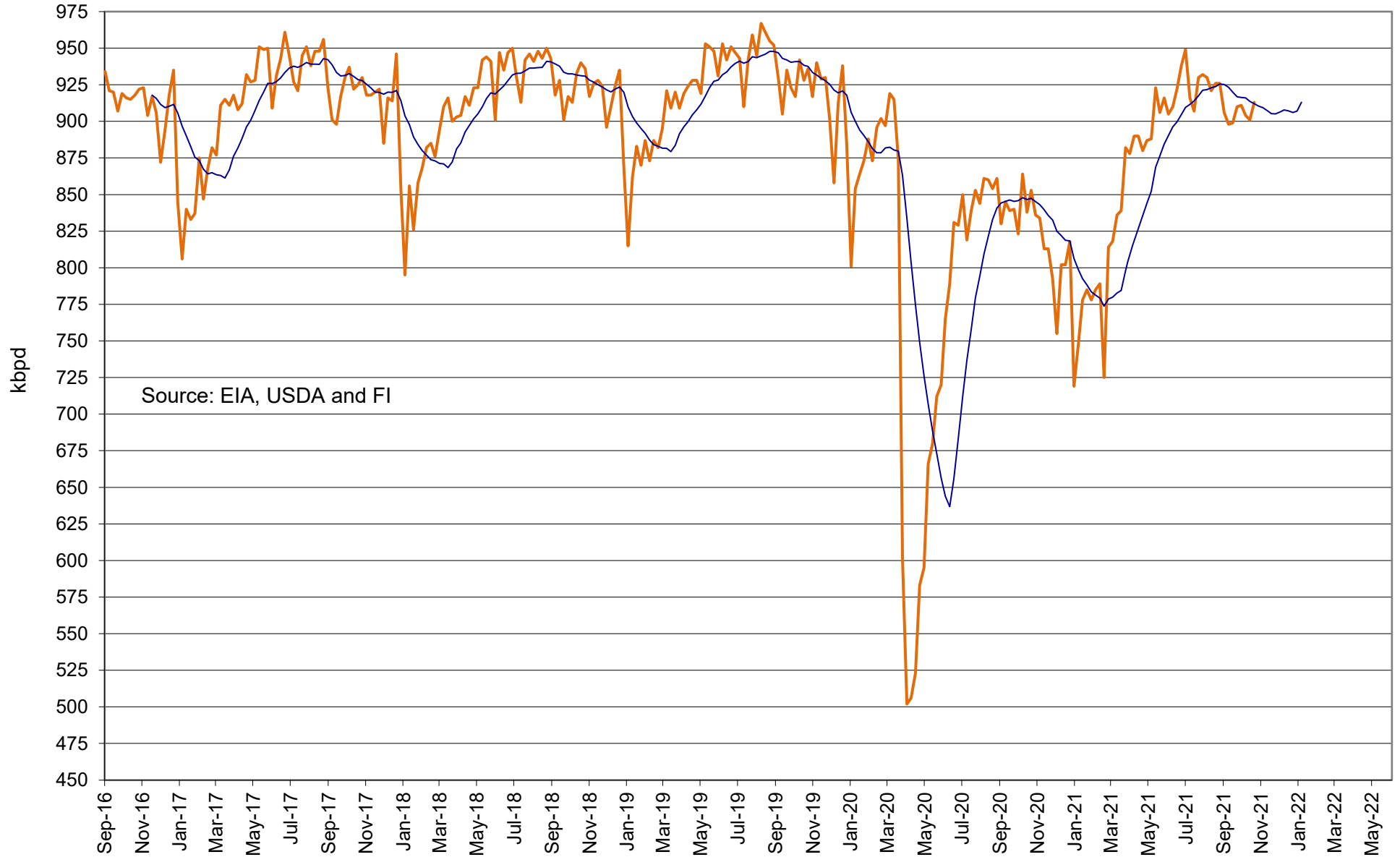


Source: EIA, USDA and FI

— US

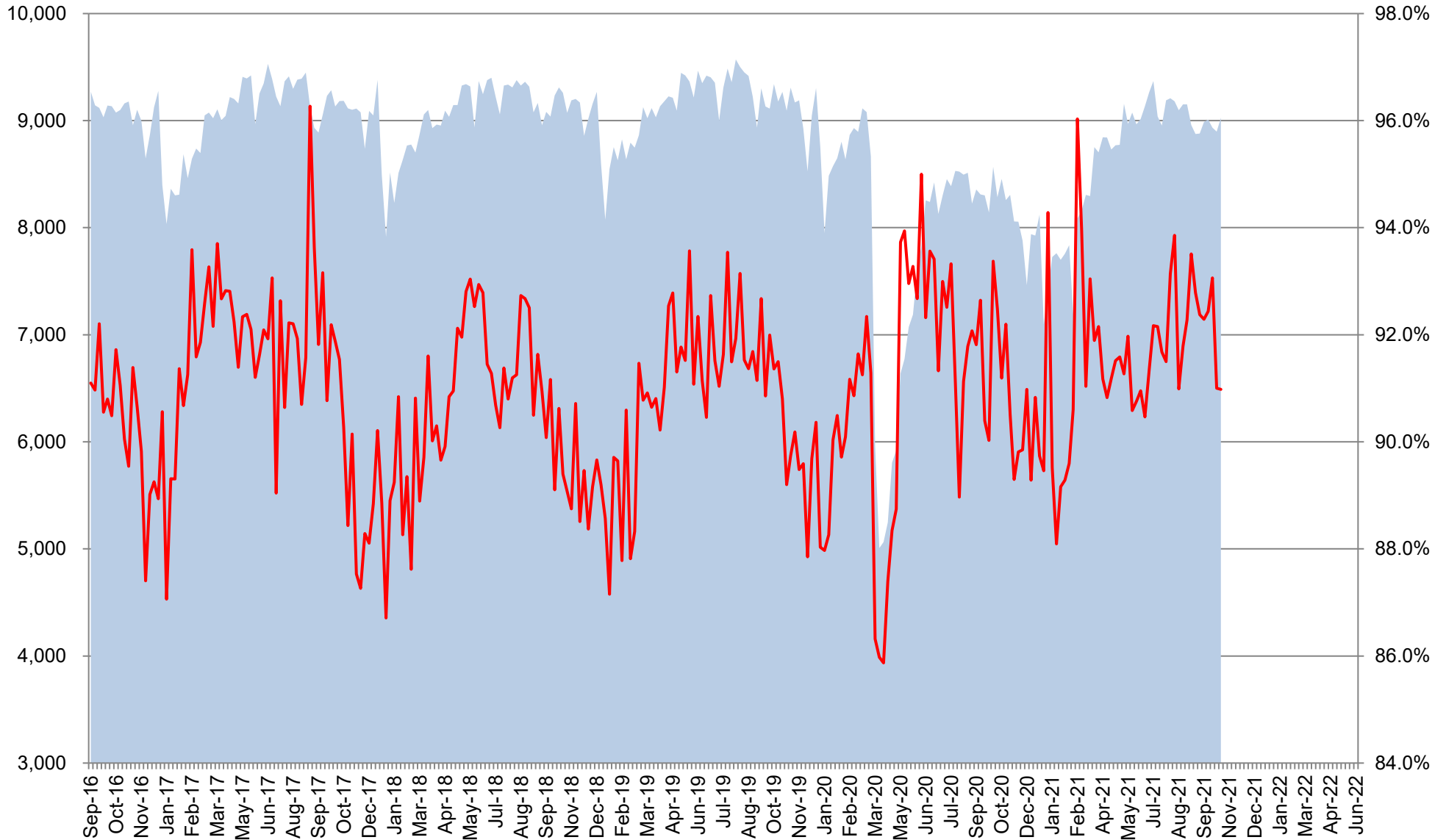
— 12 per. Mov. Avg. (US)

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

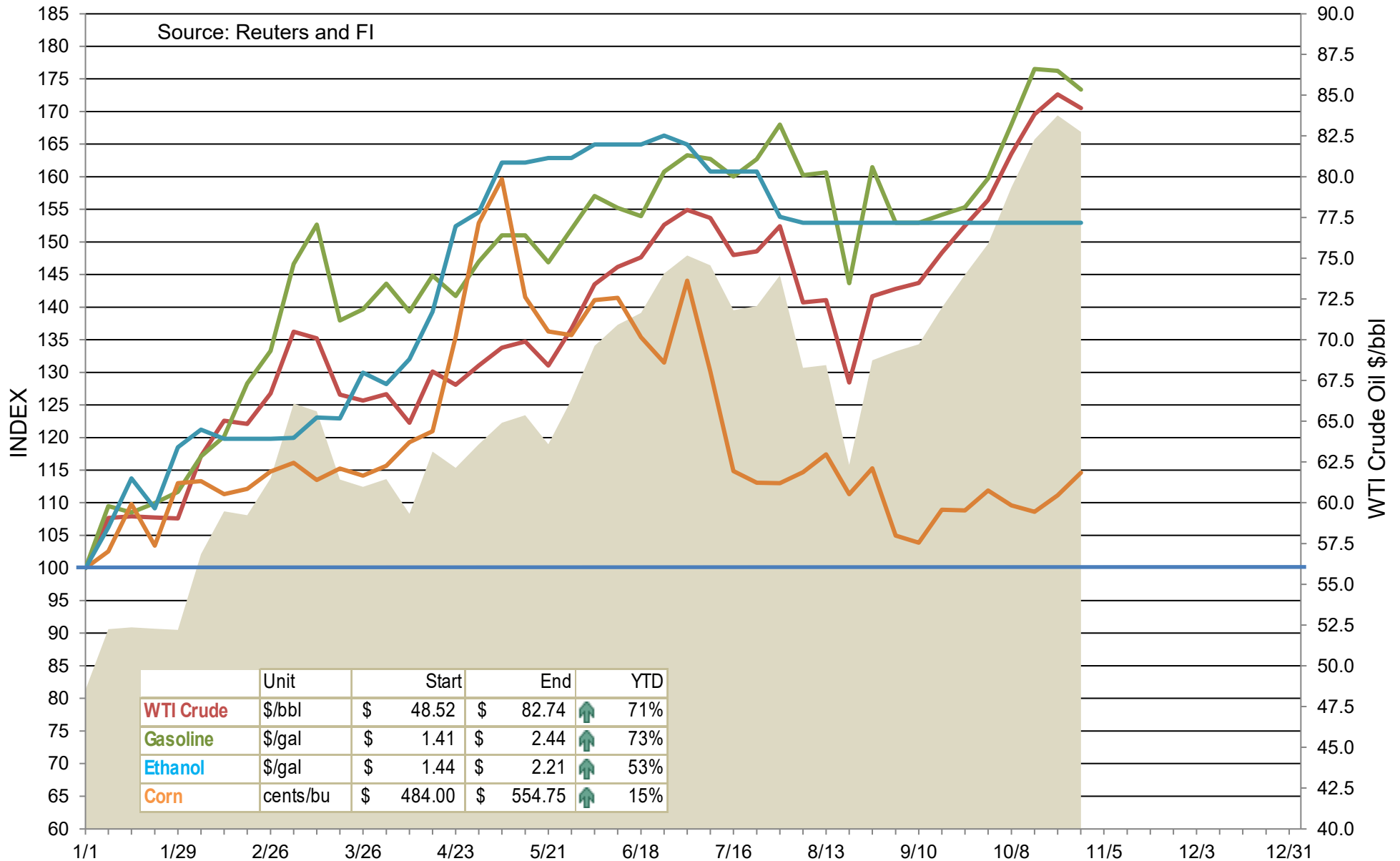


Source: EIA, USDA and FI

■ Total Blend Etoh

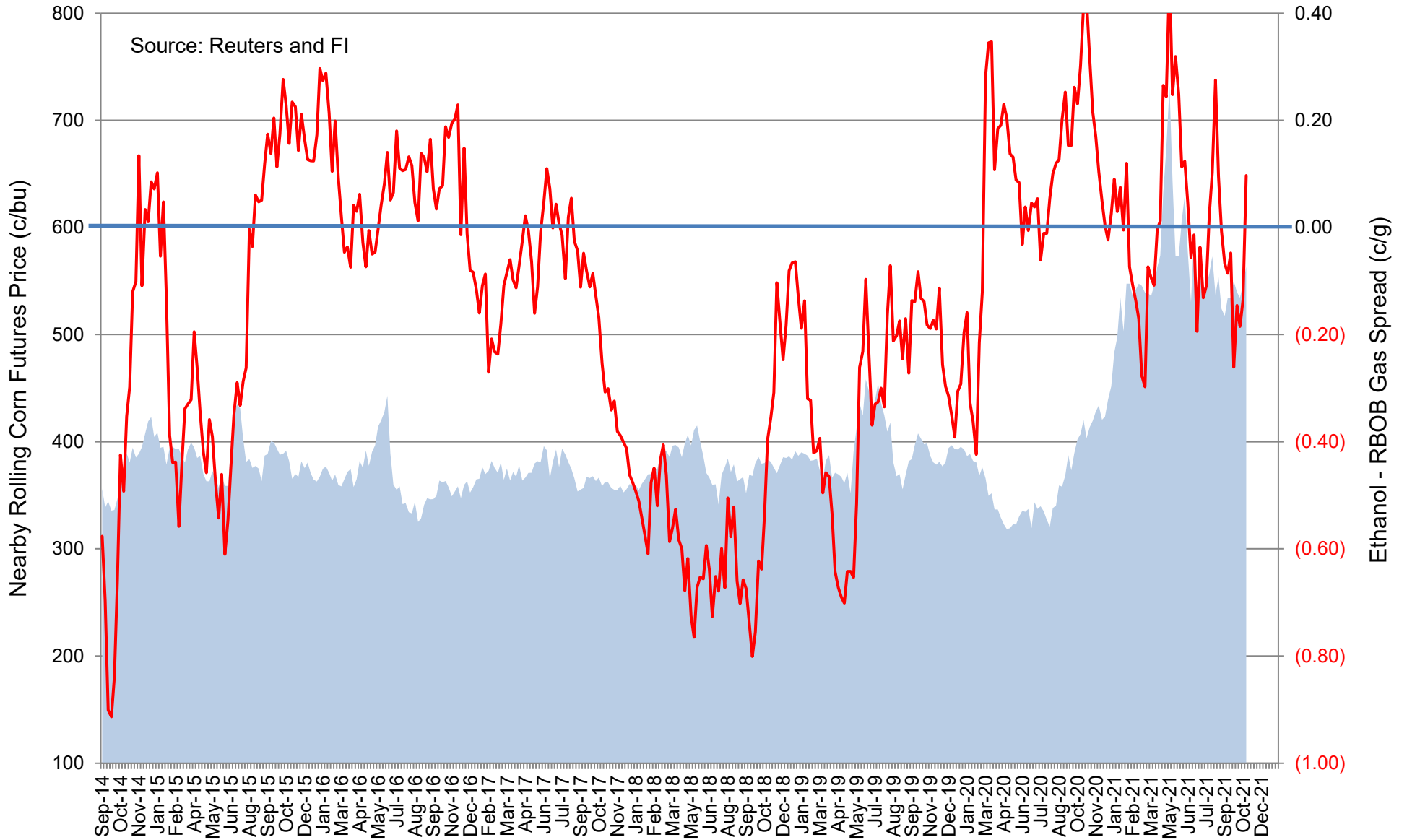
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

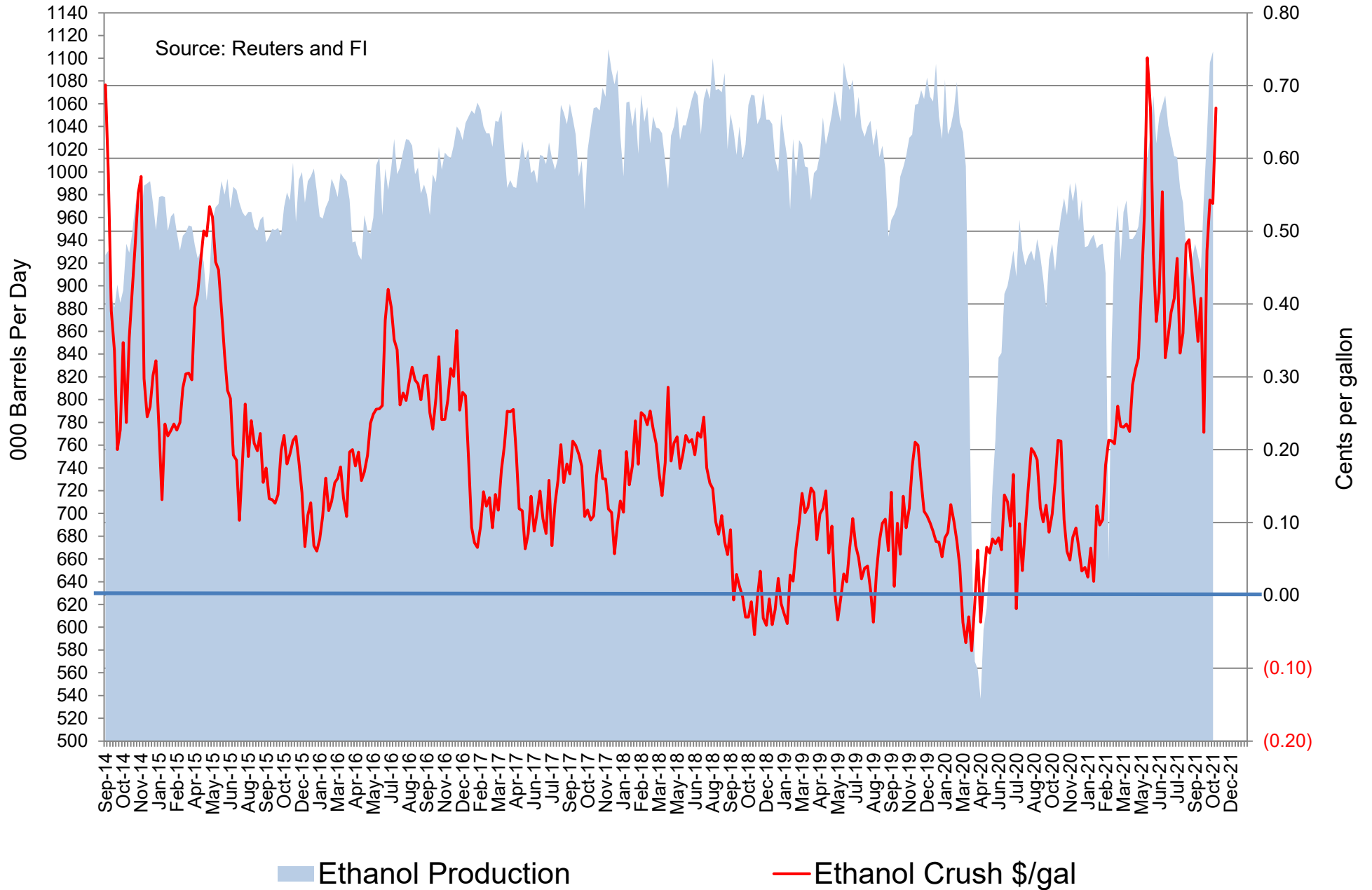
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



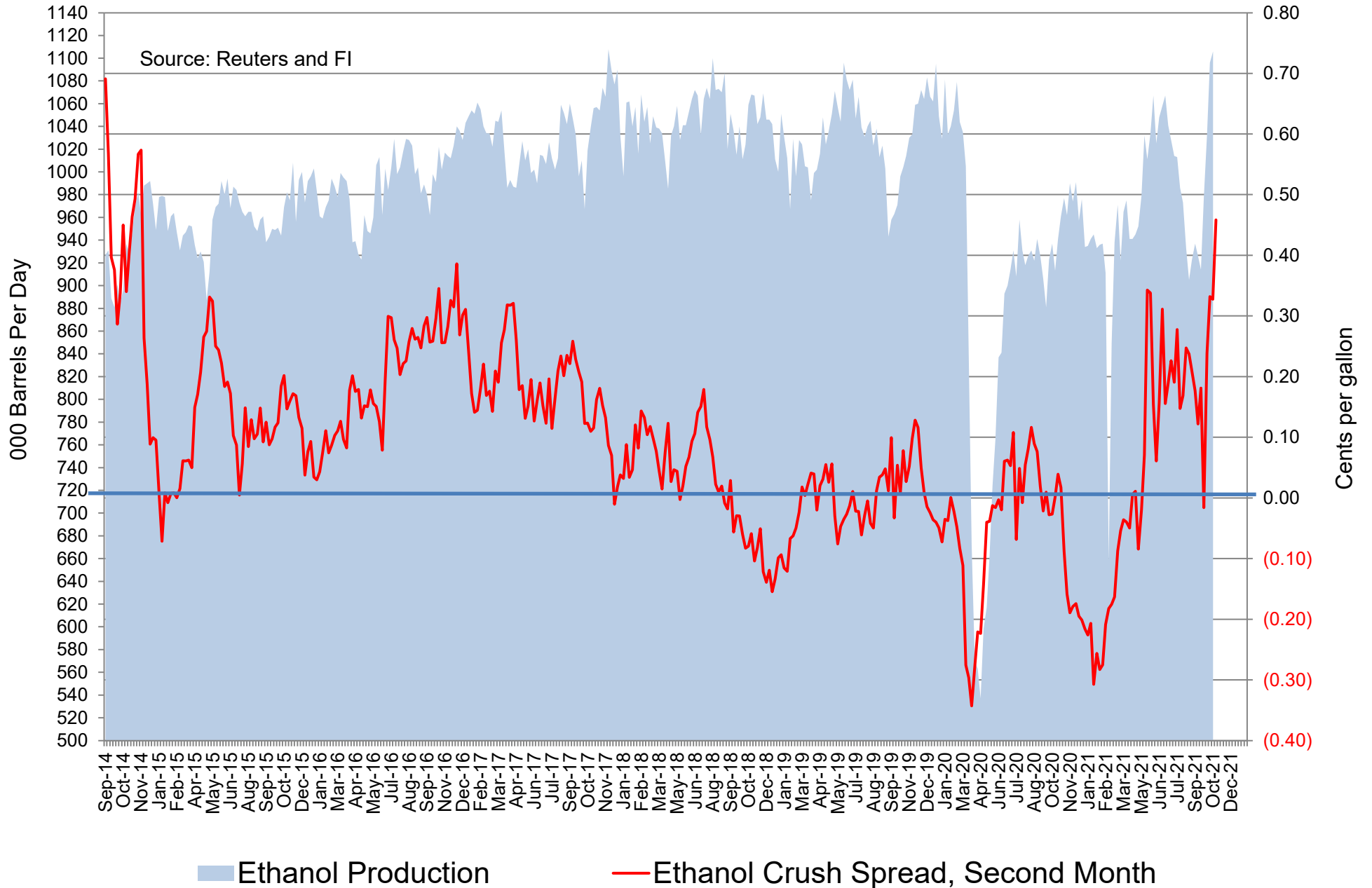
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

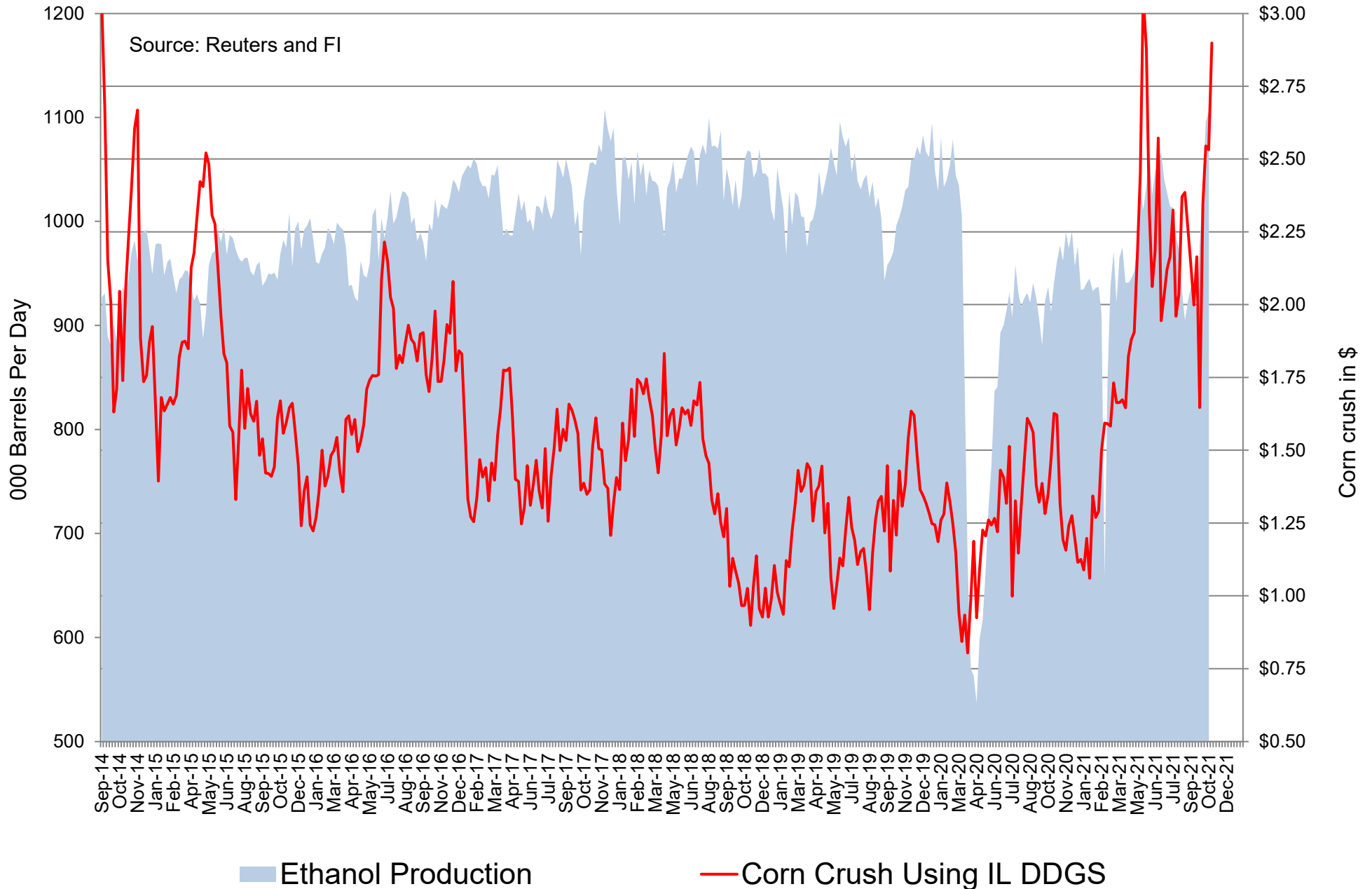
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



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
			Shipped			Shipped			Shipped
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
			Shipped			Shipped			Shipped
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

Source: Futures International and USDA

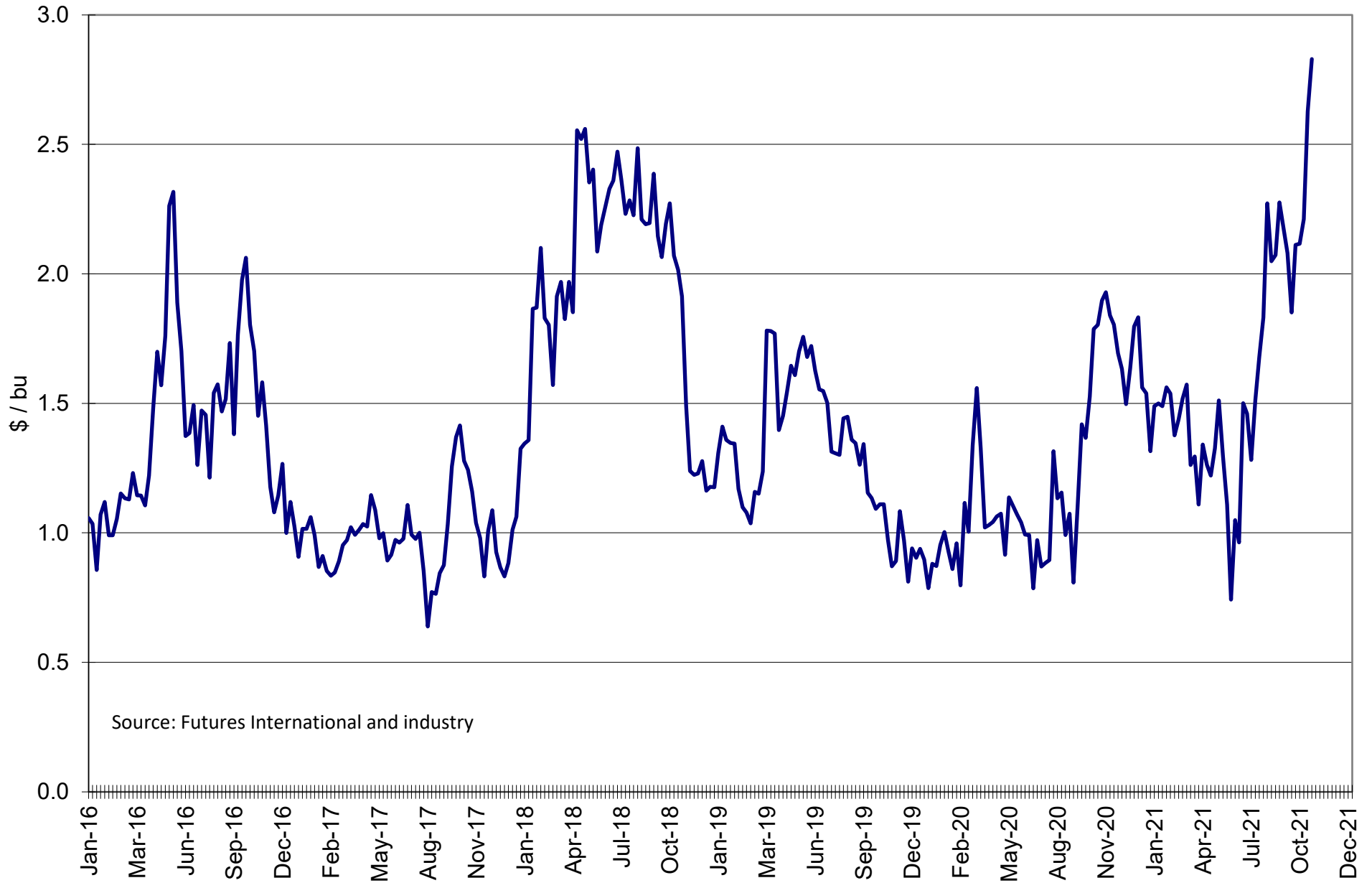
CASH CRUSHING MARGINS

as of 10/26

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	7	18	10	-10	-10
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	0	-20	-18	-5	-20
Meal Value (\$/bu)	7.86	8.12	7.93	7.46	7.46
Oil Value (\$/bu)	7.35	7.35	7.35	8.82	8.82
Oil % of Total Value	48.35	47.53	48.12	54.19	54.19
Cash Crush (\$/bu)	2.83	3.29	3.08	3.95	4.10
Aug basis					
10/26/2021	2.83	3.29	3.08	3.95	4.10
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

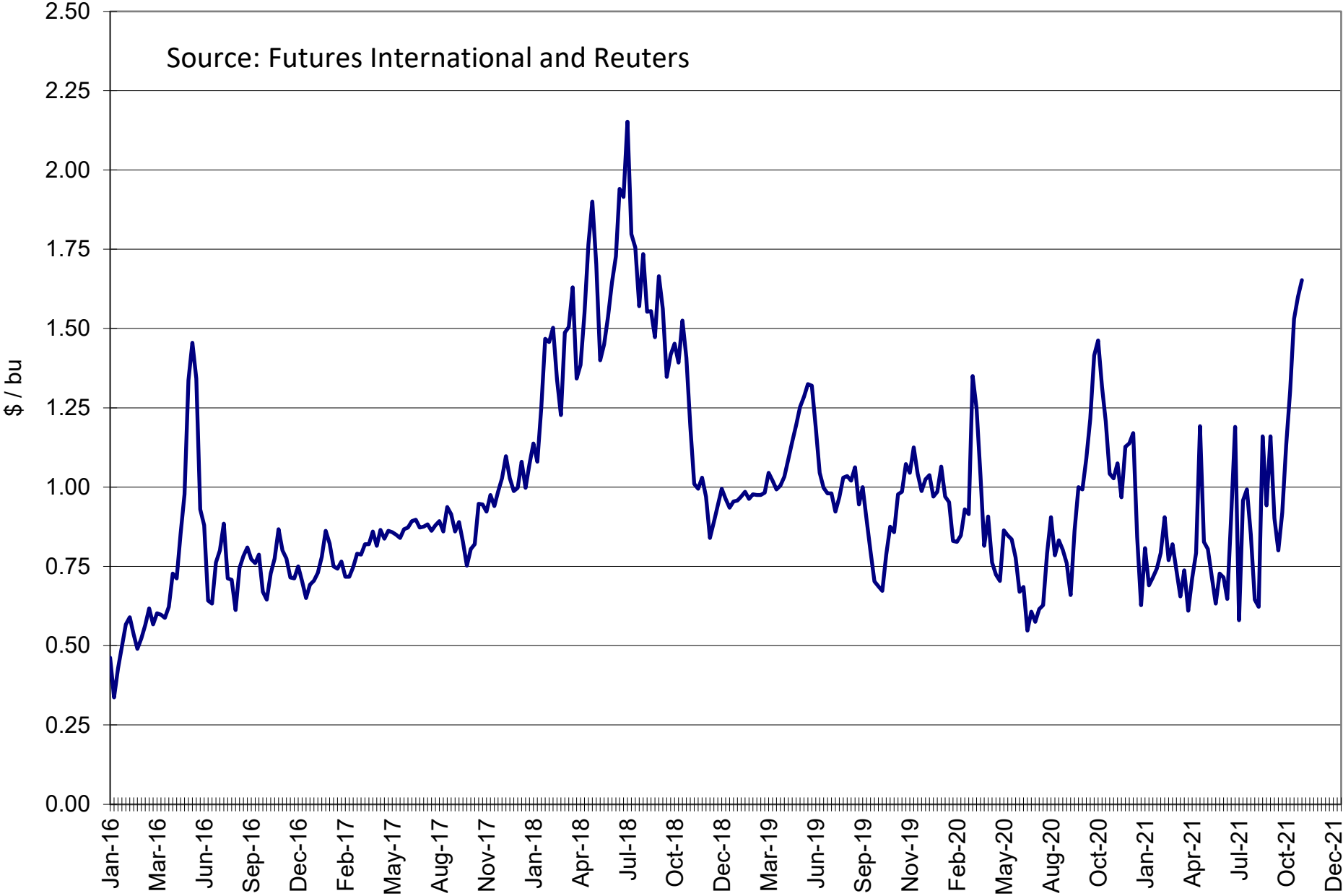
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

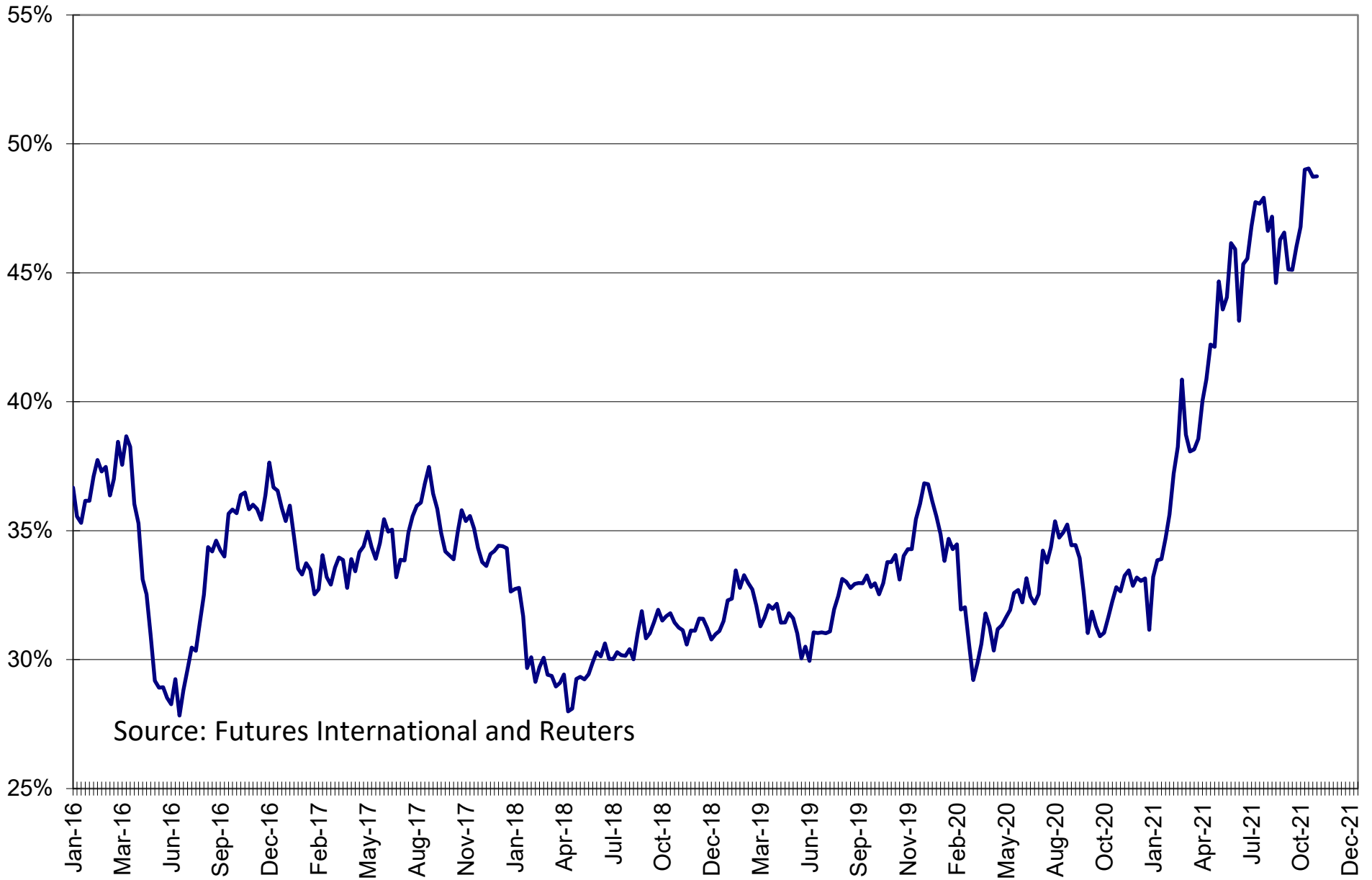


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



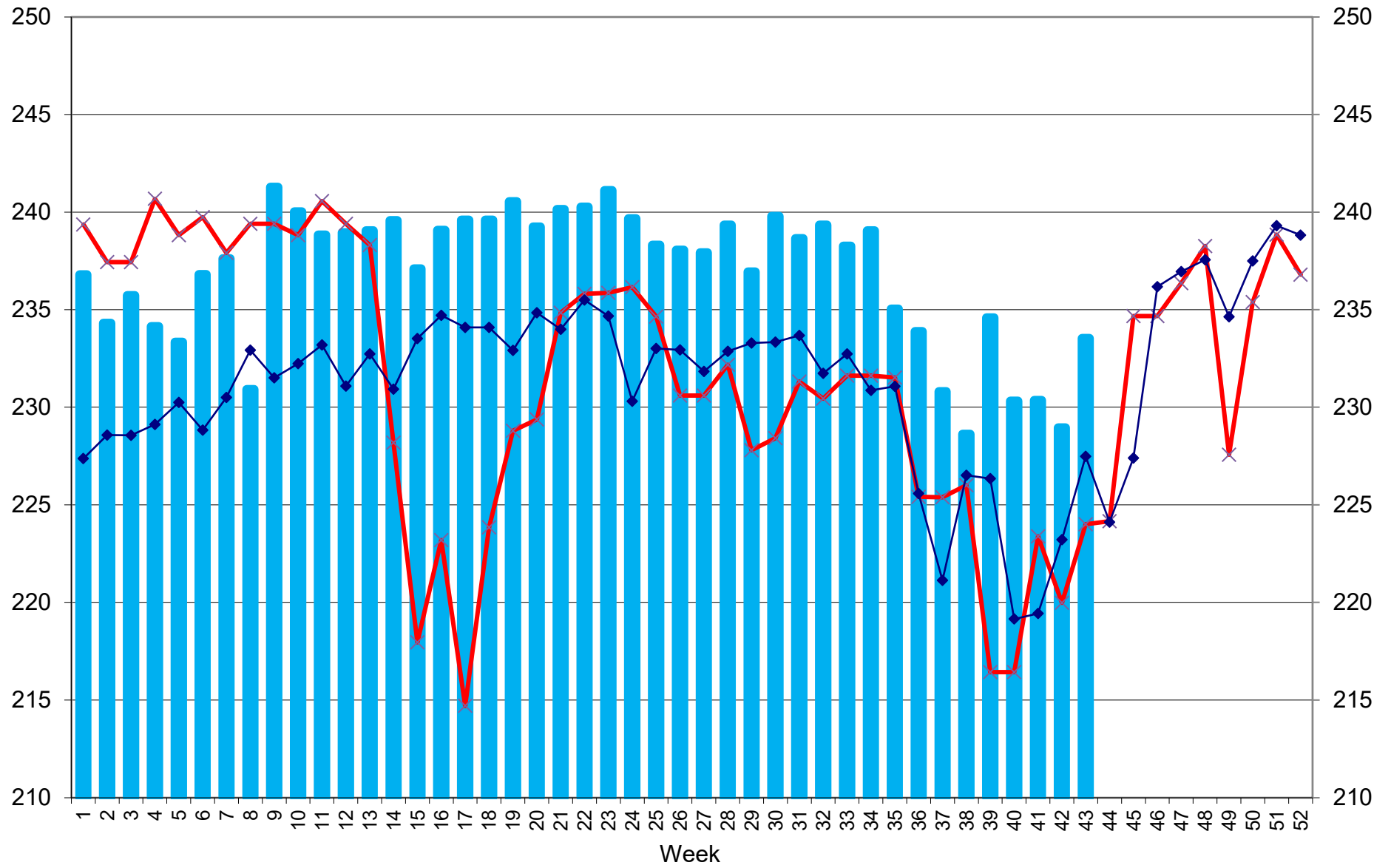
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

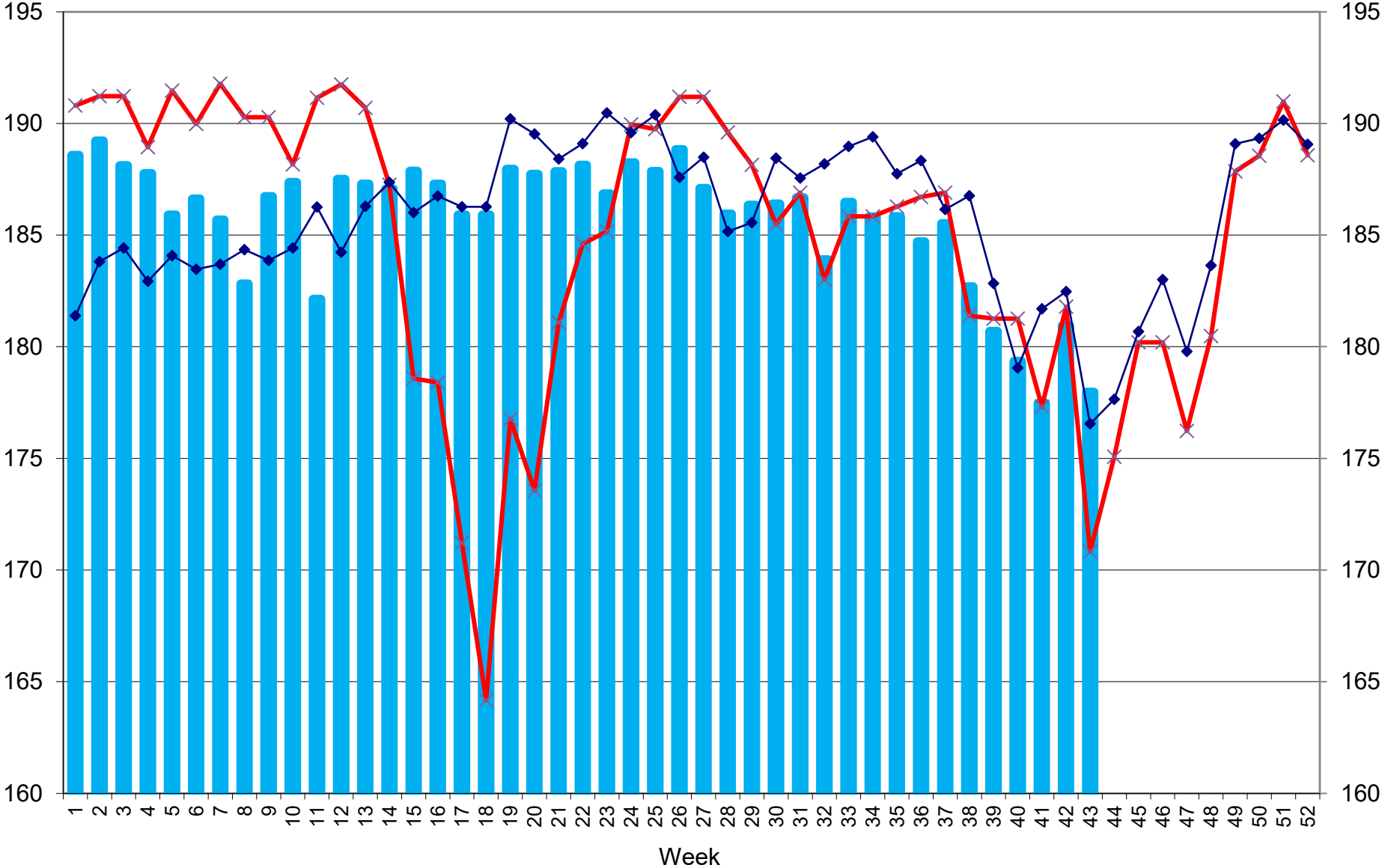
2021

2020

2021

Broiler Chicks Placed, in millions

National

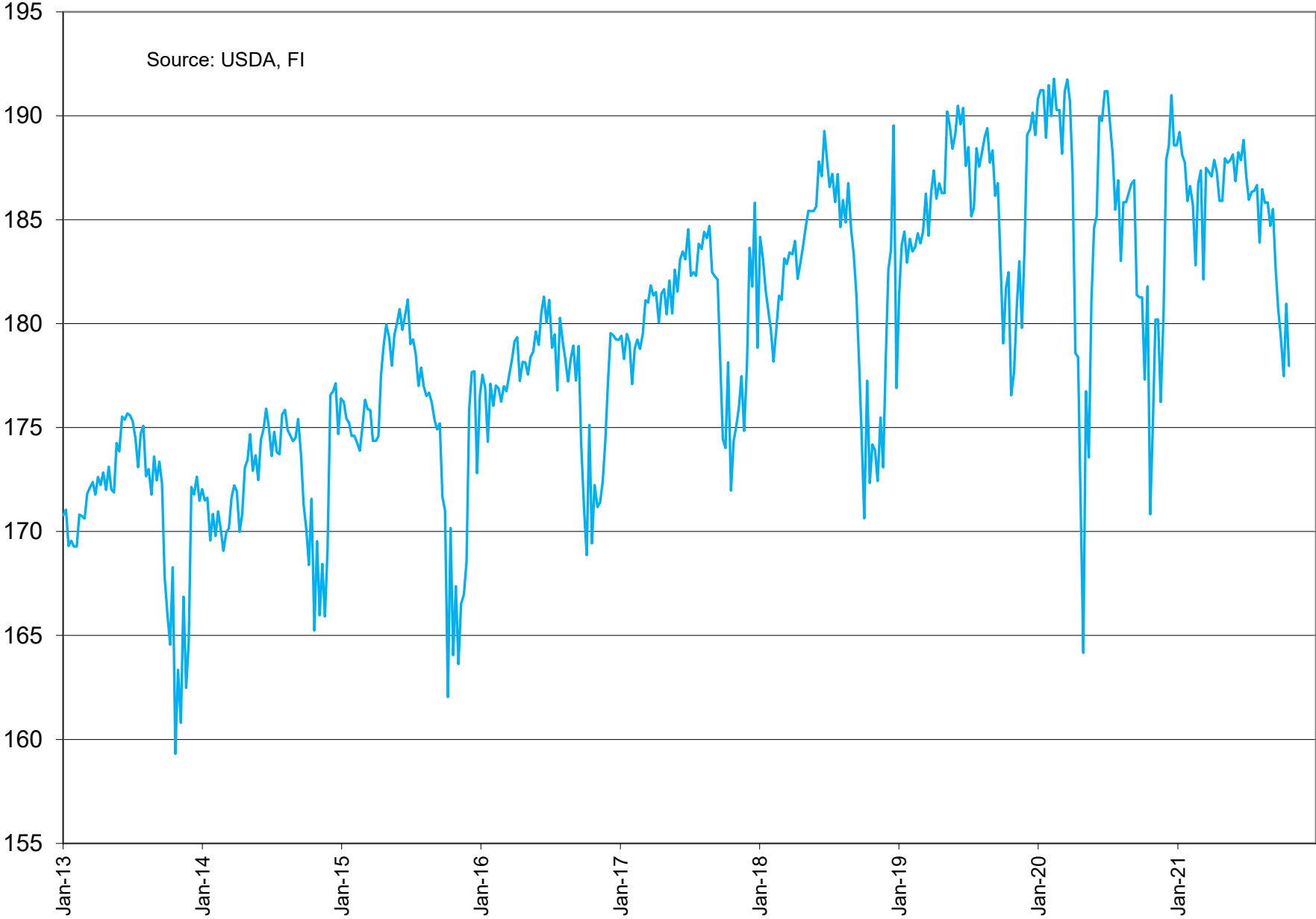


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 10/26/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	289.0	50.5	0.4	13.1	90.1
27-Oct	13.0	3.0	4.0	3.0	(2.0)
28-Oct					
29-Oct					
1-Nov					
2-Nov					
FI Est. of Futures Only 10/26/21	302.0	53.5	4.4	16.1	88.1
FI Est. Futures & Options	311.0	46.4	(5.1)	(2.1)	83.9
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 10/26/21

	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
FI Est. Managed Money F&O	245	28	(5)	(25)	83

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)

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