



Higher trade expected tonight led by wheat. Winter wheat conditions were three points below expectations. Soybeans 2-5 higher, corn 1-3 higher, and wheat 3-6 higher.

USDA: Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

New month/new money. Chicago wheat hit a near 9-year high. Paris wheat traded at a 13-1/2 year high. Global demand remains strong for wheat. Corn rallied. Soybeans traded two-sided, meal lower and soybean oil higher. Europe was on holiday. USD was down 17 points by 1 pm CT. WTI crude oil was about 30 cents higher. Rain will return to the southern Great Plains Tuesday through Wednesday. It was very wet across the US Corn Belt over the weekend, bias eastern growing areas but will turn drier this week. SA saw rain including southern Argentina, a welcome sight. Rains this week will fall across Mato Grosso, Goias, Minas Gerais, southern Parana, Santa Catarina, and RGDS. For Argentina rains is expected across most of the growing areas, favoring Cordoba, Santa Fe, northern Entre Rios.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	276	27	14	(13)	87
FI Est. Managed Money F&O	286	26	17	(13)	88

USDA Crop Progress Actual			As of: 10/31/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	45	46	43	53	48	48	45-54	-3
Pasture Conditions	2	26	24	20	NA	NA	NA	NA	
Cotton Conditions	(2)	62	64	37	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	74	66	81	66	75	75	72-78	-1
Soybeans Harvested	6	79	73	86	81	81	81	77-85	-2
Winter Wheat Planted	7	87	80	88	86	87	88	84-93	-1
Winter Wheat Emerged	12	67	55	70	68	NA	NA	NA	
Sunflowers Harvested	13	53	40	59	50	NA	NA	NA	
Cotton Bolls Opening	3	94	91	98	95	NA	NA	NA	
Cotton Harvested	10	45	35	51	48	NA	NA	NA	
Sorghum Harvested	9	80	71	81	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	6	71	65	62					
Subsoil Moisture Condition	6	64	58	56					

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

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Soybeans Harvested changes from last week

State	Change	Value
Illinois	7	75
Indiana	4	67
Iowa	5	88
Kansas	12	69
Kentucky	10	56
Louisiana	7	94
Michigan	6	55
Minnesota	3	98
Mississippi	10	88
Missouri	10	59
Nebraska	3	91
North Carolina	15	43
North Dakota	4	95
Ohio	5	75
South Dakota	2	95
Tennessee	11	55
Wisconsin	10	84
18 States	6	79

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Illinois	3	81
Indiana	5	62
Iowa	10	70
Kansas	6	90
Kentucky	6	84
Michigan	6	53
Minnesota	13	83
Missouri	5	86
Nebraska	12	72
North Carolina	1	97
North Dakota	14	69
Ohio	10	51
Pennsylvania	21	58
South Dakota	7	71
Tennessee	5	91
Texas	3	97
Wisconsin	13	61
18 States	8	74

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	12	58
California	10	30
Colorado	1	98
Idaho	1	99
Illinois	3	70
Indiana	9	75
Kansas	7	91
Michigan	9	77
Missouri	9	63
Montana	7	95
Nebraska	2	99
North Carolina	13	35
Ohio	5	80
Oklahoma	12	85
Oregon	18	88
South Dakota	1	100
Texas	7	79
Washington	3	99
18 States	7	87

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	13	35
California	5	10
Colorado	6	74
Idaho	15	85
Illinois	5	53
Indiana	15	53
Kansas	12	71
Michigan	11	66
Missouri	15	45
Montana	12	75
Nebraska	6	90
North Carolina	12	20
Ohio	14	66
Oklahoma	16	68
Oregon	18	43
South Dakota	24	93
Texas	10	56
Washington	7	75
18 States	12	67

Source: USDA and FI

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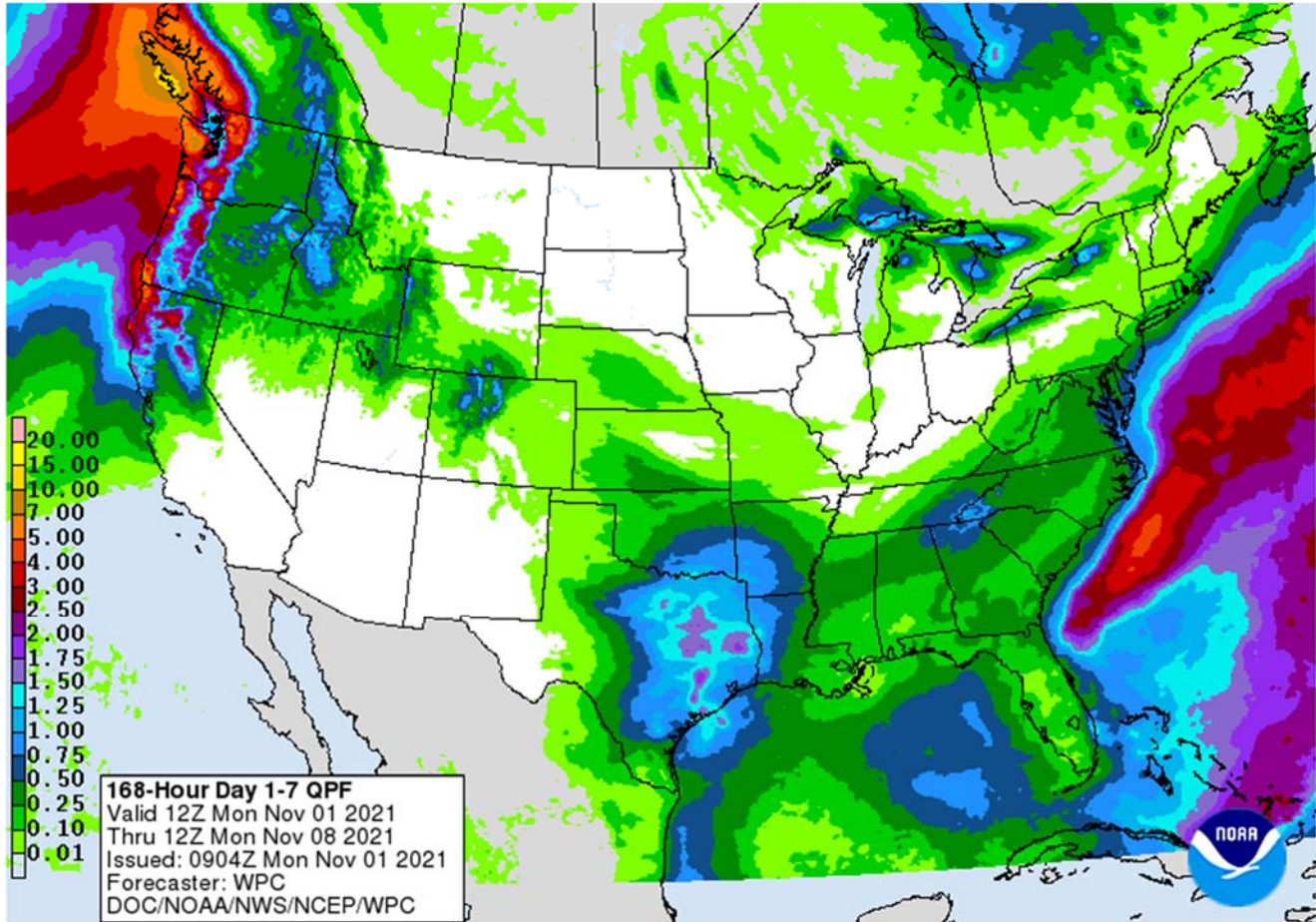
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Cotton condition changes from last week

State	P/V/P	G/E
Alabama	1	-11
Arizona	-6	11
Arkansas	0	0
California	0	0
Georgia	1	2
Kansas	-1	7
Louisiana	0	0
Mississippi	-2	7
Missouri	0	0
North Carolina	4	-13
Oklahoma	0	0
South Carolina	-2	2
Tennessee	-3	0
Texas	-1	-4
Virginia	-3	-3
15 States	-1	-2

Source: USDA and FI

Weather



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World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- No changes occurred overnight
- U.S. weather will be beneficially drier this week in the Midwest and a portion of the southeastern states
 - Totally dry weather is not expected, but the few showers that occur should be brief and light favoring a net drying trend and supporting a gradual resumption in fieldwork after last week's generalized rain
 - Temperatures will be seasonable
 - U.S. Delta may get some rain during mid-week this week; otherwise the week will be dry biased
- U.S. Midwest weather will become more active weather again during the middle to latter part of next week
 - Some mid-week rain is expected with rainfall not more than 0.60 inch
 - A late week storm next week will produce the next generalized precipitation event
 - Nov. 11-15 will produce another 0.50 to 1.50 inches of rain and possibly more, but confidence is low since the event is out so far in time
- U.S. Delta and southeastern states will get some rain during mid-week next week and again after Nov. 12 and sufficient amounts will fall to disrupt farming activity at times, but the moisture will be good for future winter crops
- U.S. hard red winter wheat areas will get some precipitation this week that will benefit some of the crop
 - Moisture totals will be less than 0.20 inch in the high Plains region while varying from 0.05 to 0.60 inch farther to the east in Oklahoma and south-central Kansas
 - Dry weather is expected late this weekend into early next week
 - Next storm system is due into the region late next week, but early indications suggest the high Plains region will be driest
 - Temperatures will be cool early this week and then warming this weekend into next week bring back near to above average temperatures
 - Winter crops will continue to experience improved establishment, although greater volumes of moisture will still be needed in the west
- West Texas rainfall will be minimal next week, but a few showers are possible today into Wednesday
 - Moisture totals will be less than 0.30 inch in the high Plains region and 0.25 to 0.75 inch with a few amounts near 1.00 inch in the Rolling Plains
 - None of the rain will be great enough to seriously set back harvest progress or threaten unharvested cotton quality
- Northern California and a part of the U.S. Pacific Northwest will continue to get periods of rain this week and especially next week
 - The moisture will help restore better soil moisture and runoff potential
 - Next week's rain will be much greater than that of this week
- Canada's Prairies and the Northwestern U.S. Plains will remain drought stricken through the next two weeks with only a minimal amount of moisture expected
- Argentina and Brazil weather will continue favorable during the next two weeks, but there will be some net drying in eastern Argentina, Uruguay, southern Paraguay and southern Brazil which is traditional for La Nina years. Most of the region will not be critically dry. Timely rain will continue, but resulting rain will be less than usual.
- *Argentina will be impacted by two weather systems this week that together will produce sufficient rain across the entire nation to support winter, spring and summer crops*
 - Rainfall is expected to vary greatly with 1.00 to 3.00 inches possible in central crop areas while 0.50 to 1.50 inches occurs in the north and far south

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- There may be some areas in eastern and southern Buenos Aires that will receive less than 0.50 inch of moisture and the same may be true in southern parts of Entre Rios
 - Temperatures will be near to below average
 - If the forecast verifies many crops in the nation will benefit from the moisture. Concern will rise over crop conditions in southern Buenos Aires and central and southern La Pampa as well as northeastern Buenos Aires and southeastern Entre Rios. However, the bulk of corn, sunseed, soybean and peanut production areas will get enough rain to improve topsoil moisture and ease recent heat and dryness stress
- Argentina's second week forecast will start out dry and warmer, but rain may develop after November 11 that may impact western areas more than the east
- Argentina experienced showers and thunderstorms during the weekend that concentrated on western Buenos Aires, La Pampa and portions of Cordoba with lighter coverage in northwestern parts of the nation
 - Rain fell from western Santiago del Estero through Cordoba to central and western Buenos Aires and eastern La Pampa
 - Rainfall ranged from 0.60 to 2.50 inches with one location in Buenos Aires reporting 4.26 inches
 - Eastern Argentina was dry through this morning
 - Temperatures were very warm to hot Friday with highest readings getting into the middle and upper 90s to 105 degrees Fahrenheit
 - Some cooling occurred Saturday
- Brazil rainfall during the weekend was greatest from southeastern Paraguay through Parana and southern Mato Grosso do Sul to southern and western Minas Gerais and from Goias into Mato Grosso
 - Rain amounts varied widely with 0.40 to 1.25 inches common
 - Far northern Minas Gerais reported 4.30 inches of rain and more than 4.00 inches also occurred in southeastern Paraguay near the Misiones, border
 - Several other areas reported 1.25 to more than 3.00 inches mostly in northern Sao Paulo and southern Minas Gerais
- Most of Brazil will get rain over the coming week, although amounts may be sporadic and light from western and southern Parana through Parana to northern Rio Grande do Sul and southern Paraguay
 - These lighter rainfall areas will get less than 1.25 inches of moisture during the week
 - The wetter areas will be from eastern Mato Grosso and Tocantins through central and northern Goias to Minas Gerais and southern Bahia where 3.00 to more than 7.00 inches will occur
 - Rainfall elsewhere by this time next week will range from 1.00 to 2.00 inches
 - Temperatures will be seasonable
- Brazil rainfall for Nov. 7-14 will continue frequent in center west and center south as well as the northeast part of the nation
 - Rain will be more than sufficient to maintain aggressive crop development
 - Southern Brazil will experience showers and thunderstorms, albeit less frequently and less significantly than that of northern and central parts of the nation
 - Some areas may experience a little net drying and the region will be closely monitored
 - Temperatures will be near to below average
- China's weather over the next two weeks will include a good mix of weather favoring winter crop planting and establishment while supporting some harvest progress of summer crops.
 - Next week will be the driest week, but rain and snow that fall across eastern China this week will be brief and mostly confined to Friday through Monday or Tuesday of next week
 - Snow will be confined to the northeastern provinces during the weekend and early part of next week

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- Temperatures will be much colder in the north half of the nation next week
- Fieldwork will advance around the precipitation and the moisture will help to ensure good emergence and establishment of wheat and rapeseed. None of the precipitation will be intense or frequent enough to threaten crop quality; including rice and cotton which are most vulnerable to rain right now
- India will be wetter biased in the south during the next couple of weeks
 - Parts of the region will become a little too wet and drying will be needed to protect late season crop development and quality
 - Central and northern India will experience net drying conditions during much of this period favoring good field progress
 - Some rain may reach into Gujarat briefly next week
 - Some forecast models suggest a tropical cyclone will form off the west coast of India next week and move into Gujarat next week
 - Confidence is low on the landfall
- Southeast Asia will continue to experience a good mix of weather during the next two weeks
 - Rain will fall routinely and sufficiently to support normal crop development
 - This is true for Philippines, mainland areas and both Indonesia and Malaysia
- Russia and Ukraine will experience a more frequent mix of rain and sunshine with a little snow possible in Russia, as well
 - The precipitation will reach into some of the drier areas of Ukraine and the Volga River Basin which will help raise soil moisture for use in the spring of 2022
 - Winter crops are becoming dormant or semi-dormant and that may restrict crop development for a while, but this is normal at this time of year. Most of the crops are favorably established, although snow cover will be important during periods of bitter cold
- Europe's greatest precipitation over the next ten days will be in Italy, the eastern coastal areas of the Adriatic Sea region as well as southern France and a few areas in Spain
 - The precipitation will interfere with farming activity, but will improve topsoil moisture for use in the future
 - Good field working conditions should occur in other parts of the continent due to less frequent and less significant precipitation relative to the areas noted above
 - Temperatures will be near normal in the west and warmer than usual in the east
- North Africa will experience some showers Tuesday through Friday
 - The precipitation will impact Algeria and Tunisia most significantly with coastal areas wettest
 - Morocco still needs significant rain to end multiple years of drought
- Central Africa rainfall is expected to be a little more infrequent over the next two weeks, but timely showers will continue to support late season coffee, cocoa, rice, sugarcane and cotton development
 - Any rain that falls significantly should be short-lived and followed by a welcome period of dry weather
 - The bottom line should be good for long term crop development
- South Africa experienced some weekend shower activity, although the resulting rain was erratic and a little too light to seriously change soil moisture
 - Weather over the next two weeks will bring other showers periodically, but no general soaking of rain is expected and the need for more generalized rain of greater significance will remain
 - This is a La Nina year and that usually translates into timely rainfall for the late spring and summer and World Weather, Inc. does not believe that a serious deficiency of precipitation will occur for any prolonged period of time this season. Timely rain should evolve eventually and planting of summer

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grain and oilseeds will accelerate once that evolves. In the meantime, the more limited rainfall pattern will be ideal for winter crop maturation and harvest progress

- Australia has been experiencing a good mix of rain and sunshine in recent weeks supporting winter wheat, barley and canola development and protecting production potentials
 - The pattern will not change much in the next two weeks.
 - There is no sign of excessive rain impacting maturing winter crops over the next two weeks
 - Summer crop planting will advance with irrigated areas and the dryland areas in eastern Queensland and New South Wales that received rain recently experiencing the greatest field progress
 - There is need for greater rain for summer crops, but plenty of time remains for a further boost in precipitation
- *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
- 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 Guatemala and from Costa Rica into Panama while 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 +7.06 and it was expected to drift a little lower over the next few days, although it should gradually level off
- New Zealand weather is expected to be drier than usual during the coming week
 - Temperatures will be seasonable.
 - Next week will trend a little wetter

Bloomberg Ag Calendar

Monday, Nov. 1:

- Australia Commodity Index, 1:30am
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia's October palm oil export data from AmSpec and SGS
- Honduras and Costa Rica monthly coffee exports
- Global cotton balance report from International Cotton Advisory Committee
- Ivory Coast cocoa arrivals
- HOLIDAY: France, Italy, Spain, Ivory Coast

Tuesday, Nov. 2:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Brazil

Wednesday, Nov. 3:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Japan

Thursday, Nov. 4:

- FAO World Food Price Index

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price, 8pm Wednesday ET time
- Port of Rouen data on French grain exports
- HOLIDAY: India, Malaysia, Singapore

Friday, Nov. 5:

- 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
- China's CNGOIC to publish demand-supply reports on corn, soy and other commodities
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-5 palm oil exports
- HOLIDAY: India

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	115,341	versus	150000-500000	range
Corn	619,340	versus	475000-900000	range
Soybeans	2,272,003	versus	1850000-2300000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	4.238	6 to 11	7.256	2.111	11.8	355	-15.4%	875	16.1	17.4	40.5%
CORN	24.382	24 to 35	24.993	3.533	29.4	213	-21.5%	2500	23.6	53.2	8.5%
SOYBEANS	83.482	70 to 81	94.282	16.991	78.0	399	-36.7%	2090	44.1	39.4	19.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.115	0.175 to 0.300	0.197	0.057	0.320	9.651	-1.752	23.81	0.437	0.473	40.5%
CORN	0.619	0.600 to 0.900	0.635	0.090	0.747	5.422	-1.488	63.50	0.598	1.353	8.5%
SOYBEANS	2.272	1.900 to 2.200	2.566	0.462	2.124	10.864	-6.310	56.88	1.199	1.072	19.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn		24.382	Wheat		4.238	Beans	83.482
Mexico		12.292	Mexico		1.122	China	52.607
Japan		6.413	Honduras		0.860	Mexico	7.319
Colombia		3.342	Jamaica		0.826	Italy	4.934
Nicaragua		1.034	Taiwan		0.485	Egypt	4.077
Venezuela		0.525	Vietnam		0.071	Japan	2.864
Taiwan		0.445	Japan		0.000	Taiwan	1.079

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	619,340	Wheat	115,341	Beans	2,272,003
MEXICO	312,229	MEXICO	30,537	CHINA	1,431,732
JAPAN	162,891	HONDURAS	23,401	MEXICO	199,178
COLOMBIA	84,894	JAMAICA	22,482	ITALY	134,283
NICARAGUA	26,265	TAIWAN	13,212	EGYPT	110,971
VENEZUELA	13,334	VIETNAM	1,934	JAPAN	77,950
TAIWAN	11,309	JAPAN	-	TAIWAN	29,360

Source: USDA & FI

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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 28, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/28/2021	10/21/2021	10/29/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,596	0	0	9,743	9,867
CORN	619,340	634,864	740,612	5,422,076	6,910,239
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,196
RYE	0	0	0	0	0
SORGHUM	77,108	80,090	103,320	495,051	648,414
SOYBEANS	2,272,003	2,565,929	2,390,548	10,863,867	17,173,444
SUNFLOWER	96	192	0	432	0
WHEAT	115,341	197,479	313,355	9,651,110	11,403,129
Total	3,085,484	3,478,554	3,547,835	26,442,503	36,146,678

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

CBOT updated daily price limits for many agriculture contracts. Corn futures will move 5 cents lower. Soybeans will be down 10 cents. SBO will expand 50 points and meal will decline \$5. KC and Chicago wheat will expand 5 cents.

<https://www.cmegroup.com/trading/price-limits.html>

StoneX

US soybean crop 4.490 billion, up from 4.436 previous. Yield 51.9 vs. 51.3 previous.

US corn crop 15.119 billion, up from 15.022 previous. Yield 177.7 vs. 176.6 previous.

Macros

US ISM Manufacturing Oct: 60.8 (est 60.5; prev 61.1)

- Prices Paid: 85.7 (est 82.0; prev 81.2)

- New Orders: 59.8 (est ; prev 66.7)

- Employment: 52.0 (prev 50.2)

74 Counterparties Take \$1.359T At Fed's Fixed Rate Reverse Repo (prev \$1.403, 79 Bidders)

Corn

- Corn futures ended 5.25-10.75 cents higher (bull spreading) from good US ethanol margins and sharply higher wheat. Funds bought an estimated net 14,000 corn contracts.
- Latest weekly EIA ethanol reports on ethanol production and slightly higher than expected US August output (monthly released Friday) suggests a sizeable rebound in this sector. We are currently using 5.300 billion bushels for corn use for the current crop year (up 50 from previous), 100 million above

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USDA, and have a bias to lift our estimate higher if production holds above 1.75 million barrels per day over the next month or two. That's easily in reach. Highest corn for ethanol use was in 2017-18 when the US crushed 5.605 billion bushels of corn. That puts our 2021-22 carryout around 1.45 billion bushels, 50 million below USDA.

- US corn harvested was reported at 74 percent, up 8 points and compares to 81 year ago and 66 average. The 74 percent was one point below a trade average.
- After the close USDA reported 408 million bushels of corn was used during the month of September, one bushel below a Bloomberg estimate, down from 414 million from August 21 and up from 402 million during September 2020.
- USDA US corn export inspections as of October 28, 2021 were 619,340 tons, within a range of trade expectations, below 634,864 tons previous week and compares to 740,612 tons year ago. Major countries included Mexico for 312,229 tons, Japan for 162,891 tons, and Colombia for 84,894 tons.
- US weather improves this week for harvesting progress. It will be cold in many areas but that tends to keep rains away. Some additional snow will occur across the far northern states.
- AgRural: Brazil 2021-22 corn plantings reached 63 percent compared to 53% previous week and 54 percent year ago.

Export developments.

- None reported

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	NASS Sep-21
Corn use (mil bu)	402	420	414	449	440	448	414	408
FI Estimate								398
Bloomberg Estimate								409
Sorghum use (mil bu)	1.8	1.8	1.8	0.2	0.7	-	0.9	0.9
DDGS Output (000 short tons)	1,736	1,803	1,768	1,943	1,925	1,970	1,827	1,761

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

	Aug-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	EIA Aug-21
Ethanol mil barrels	28.420	29.338	28.218	31.223	30.682	31.436	29.076
FI Estimate	28.407	29.895	28.492	31.549	31.303	31.286	28.799

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>10/30/21</u>	<u>10/23/21</u>	<u>10/31/20</u>	<u>Pct Yr/Yr</u>
Cattle	668	661	640	4
Calves	6	6	8	-25
Hogs	2,551	2,598	2,694	-5
Lamb/Sheep	34	35	37	-8
<u>MEAT PRODUCTION</u>				
Beef	555.6	548.9	537.4	3
Calf/Veal	0.8	0.8	1.1	-27
Pork	543.8	551.4	586.0	-7
Lamb/Mutton	2.1	2.1	2.3	-9

Source: Trade News Service

<u>Corn</u>	<u>Change</u>	<u>Oats</u>	<u>Change</u>	<u>Ethanol</u>	<u>Settle</u>
DEC1 579.00	10.75	DEC1 753.25	23.50	NOV1 2.21	Spot DDGS IL
MAR2 587.00	10.75	MAR2 725.25	20.50	DEC1 2.21	Cash & CBOT
MAY2 590.25	10.50	MAY2 711.00	21.25	JAN2 2.14	Corn + Ethanol
JUL2 589.00	10.25	JUL2 680.00	32.00	FEB2 2.14	Crush
SEP2 562.00	7.25	SEP2 551.75	27.75	MAR2 2.14	1.98
DEC2 555.00	5.00	DEC2 545.00	23.50	APR2 2.14	

<u>Soybean/Corn</u>	<u>Ratio</u>	<u>Spread</u>	<u>Change</u>	<u>Wheat/Corn</u>	<u>Ratio</u>	<u>Spread</u>	<u>Change</u>
NOV1 DEC1	2.14	658.50	(9.00)	DEC1	1.38	219.25	14.75
MAR2 MAR2	2.14	671.25	(11.50)	MAR2	1.38	222.50	13.75
MAY2 MAY2	2.15	676.50	(12.00)	MAY2	1.37	221.25	13.00
JUL2 JUL2	2.16	682.50	(12.25)	JUL2	1.35	206.25	9.25
SEP2 SEP2	2.22	686.00	(8.75)	SEP2	1.41	232.75	11.25
NOV2 DEC2	2.23	683.50	(7.00)	DEC2	1.44	242.75	13.50

US Corn Basis & Barge Freight

<u>Gulf Corn</u>	<u>BRAZIL Corn Basis</u>	<u>Chicago</u>
NOV +70 / 73 z unch/dn2	NOV +115 / 125 z dn5/dn5	+25 z unch
DEC +70 / 74 z unch/dn1	DEC +115 / 125 z dn5/dn5	Toledo -25 z unch
JAN +68 / 71 h unch	JULY +15 / 35 n up8/dn2	Decatur +18 z unch
FEB +71 / 74 h unch/dn2	0-Jan	Dayton -25 z unch
MCH +68 / 70 h unch		Cedar Raptic +2 z up2
		Burns Harb -5 z unch

USD/ton: Ukraine Odessa \$ 268.00

US Gulf 3YC Fob Gulf Seller (RTRS) 281.1 275.2 272.4 270.5 270.5 270.6

China 2YC Maize Cif Dalian (DCE) 405.5 407.8 409.0 409.3 411.0 414.0

Argentina Yellow Maize Fob UpRiver 251.3 255.2 262.6 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT 550 unchanged

BrgF MTCT NOV 450 unchanged

BrgF MTCT DEC 325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$6.10 range (up 20, up 30 back end)

March corn is seen in a \$5.25-\$6.25 range (up 25, up 25)

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Soybeans

- CBOT soybeans ended 0.75-1.25 cents lower in the non-expiring contracts, meal lower on product spreading and SBO higher led by bull spreading. The strength in soybean oil was thought to be tied with related energy margins in the corn (ethanol market), fund buying (first of the month) and thin trade with many countries in Europe on holiday (All Saints Day). Soybeans and meal may have seen pressure from grain spreading.
- Funds were flat in soybeans, sold 3,000 soybean meal and bought 4,000 soybean oil.
- US soybeans harvested was reported at 79 percent, up 6 points and compares to 86 year ago and 81 average. The 79 percent was 2 points below a trade average.
- There were no major surprises in USDA's monthly crush report, although soybean oil stocks came in above our working projection. September 1 soybean oil stocks, the end of the 2020-21 crop year, ended up 2.177 billion pounds, 7 million pounds below expectations, slightly be 2.183 billion at the end of August, and above 1.853 billion at the end of September 2020. Soybean meal stocks were 341,000 short tons, below 384,000 previous month. USDA reported the September 2021 crush at 164.1 million bushels, 0.8 bu above expectations, and down from 171.0 million year ago.
- USDA US soybean export inspections as of October 28, 2021 were 2,272,003 tons, within a range of trade expectations, below 2,565,929 tons previous week and compares to 2,390,548 tons year ago. Major countries included China for 1,431,732 tons, Mexico for 199,178 tons, and Italy for 134,283 tons.
- Brazil truckers are protesting high fuel prices but according to a Reuters story there were no major disruptions roads or port entrances.
- AgRural: Brazil 2021-22 soybean crop plantings reached 52% of the estimated area as of Oct. 28 (second-fastest pace ever for this time of year), up 14 percentage points from the previous week and higher than the 42% for the same period of 2020-21.
- Malaysian palm oil exports during October reached 1.469 million tons, down 13 percent from 1,698,683 tons shipped during September, according to ITS.
- Cargo surveyor SGS reported October Malaysian palm exports at 1,476,645 tons, 229,068 tons below month ago or down 13.4%, and 238,134 tons below year ago or down 13.9%.
- CBOT soybean deliveries were 917 contracts that included some commercial activity. Registrations were unchanged.

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	NASS	Actual less trade	
							Sep-21	Aug-21	Sep-21
Soybeans crushed									
mil bushels	171.0	169.8	173.5	161.7	166.3	168.2	164.1		
mil bushels per day	5.7	5.7	5.6	5.4	5.4	5.4	5.5		
Ave. Trade Estimate	171.3	170.9	173.4	162.0	165.2	169.1	163.3	(0.9)	0.8
FI Estimate	170.9	170.5	173.6	161.6	165.1	169.1	163.1		
Soybean oil Production million pounds	1,968	1,992	2,043	1,909	1,973	1,990	1,938		
Soybean oil stocks									
mil pounds	1,853	2,178	2,147	2,101	2,070	2,183	2,177		
Ave. Trade Estimate	1,833	2,178	2,143	1,992	2,136	2,115	2,184	68	(7)
FI Estimate	1,790	2,200	2,125	1,970	2,115	2,090	2,138		
Soybean oil yield pounds per bushel	11.50	11.73	11.78	11.80	11.86	11.83	11.81		
Soybean meal production 000 short tons	4,009	4,045	4,123	3,834	3,966	3,995	3,868		
Soybean meal stocks 000 short tons	341	452	641	439	477	384	341		
Soybean meal yield pounds per bushel	46.88	47.63	47.53	47.41	47.70	47.49	47.13		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 162.9-165.0, 2136-2200; Reuters 162.9-165.0, 2136-2210)

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	EIA
									Aug-21
Soybean Oil	745	683	552	740	700	788	663	792	815
mil pounds									
FI Estimate									838

Source: EIA Monthly Biodiesel Production Report, & FI

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China.
- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival Dec. 20 - Jan. 10, with 180-day letters of credit and/or at sight.
- The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Nov	132,000	Soybeans	China	2021-22
29-Oct	279,415	Corn	Mexico	2021-22
29-Oct	132,000	Soybeans	Unknown	2021-22
29-Oct	222,350	Soybeans	Unknown	2021-22
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1237.50	1.75	DEC1	328.90	(3.70)	DEC1	61.98	0.71
JAN2	1248.75	(0.75)	JAN2	326.90	(3.50)	JAN2	61.66	0.61
MAR2	1258.25	(0.75)	MAR2	328.40	(3.00)	MAR2	61.00	0.56
MAY2	1266.75	(1.50)	MAY2	332.10	(2.70)	MAY2	60.14	0.43
JUL2	1271.50	(2.00)	JUL2	335.90	(2.70)	JUL2	59.42	0.33
AUG2	1267.25	(1.00)	AUG2	336.20	(2.60)	AUG2	58.69	0.41
SEP2	1248.00	(1.50)	SEP2	335.80	(2.40)	SEP2	57.80	0.14
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.25	(2.50)	Dec-Mar	-0.50	0.70	Dec-Mar	-0.98	(0.15)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	167.86	DEC1 48.51%	\$ (4,298)	723.58	681.78		
JAN2	148.69	JAN2 48.54%	\$ (4,306)	719.18	678.26	EUR/USD	1.1600
MAR2	135.23	MAR2 48.15%	\$ (3,760)	722.48	671.00	Brazil Real	5.6772
MAY2	125.41	MAY2 47.52%	\$ (2,874)	730.62	661.54	Malaysia Bid	4.1500
JUL2	121.10	JUL2 46.94%	\$ (2,062)	738.98	653.62	China RMB	6.3972
AUG2	117.98	AUG2 46.61%	\$ (1,594)	739.64	645.59	AUD	0.7522
SEP2	126.56	SEP2 46.25%	\$ (1,100)	738.76	635.80	CME Bitcoin	60629
NOV2/DEC2	126.82	OCT2 46.34%	\$ (1,218)	734.58	634.48	3M Libor	0.14088
JAN3	126.51	DEC2 46.07%	\$ (838)	736.34	628.98	Prime rate	3.2500
MAR3	132.02	JAN3 46.02%	\$ (774)	737.22	628.54		

US Soybean Complex Basis							
NOV	+70 / 81 x unch/dn1				DECATUR		+8 x unch
DEC	+71 / 77 f dn2/dn2	IL SBM	Z+7	10/26/2021	SIDNEY		-12 x unch
JAN	+69 / 76 f dn1/dn1	CIF Meal	Z+40	10/26/2021	CHICAGO		-30 x unch
FEB	+66 / 70 h unch	Oil FOB NOLA	350	10/22/2021	TOLEDO		-20 x unch
MCH	+65 / 70 h unch	Decatur Oil	600	10/22/2021	BRNS HRBR		-5 x unch
					C. RAPIDS		-25 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+150 / +165 f unch/dn10	NOV	nq na	NOV	+200 / +300 v up20/unch
DEC	+150 / +160 z dn20/dn10	DEC	+15 / +16 z dn10/dn4	DEC	+120 / +200 v up20/up100
FEB	+42 / +48 h dn4/dn8	JAN	+10 / +16 f unch/dn4	JAN	+120 / +170 f up50/unch
MCH	+24 / +28 h dn3/dn3	FEB	+1 / +5 f dn3/dn2	FEB	-10 / +150 h up30/unch
APR	+21 / +24 k dn4/dn5	MCH	-7 / -3 h dn4/dn1	MCH	-350 / -160 h dn30/up10
	Argentina meal	351	24.1	Argentina oil	Spot fob 64.0 2.30

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

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

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

Soybean oil - December 59.50-64.50 cent range (up 50, down 50 back end), March 56-65

Wheat

- US wheat futures were sharply higher on strong global wheat demand and fund money inflow. Egypt and Saudi Arabia bought wheat. Chicago wheat traded above \$8.00/bu, first time since June 2011. Around that level there was light profit taking. Chicago ended 24.50 cents higher at \$7.9725/bu. Funds

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bought an estimated net 15,000 Chicago soft wheat contracts. MN wheat hit its highest level since June 2011, settling at \$10.7550, up 23.25 cents. KC wheat also surged, settling 20.75 cents higher at \$8.0650/bu. The nearby KC wheat contract hit its highest level since May 2014.

- US winter wheat conditions fell one point to 45 percent from the previous week, above 43 year ago and compares to 53 percent 5-year average. This was 3 points below an average trade guess.
- US planting progress increased 7 points from the previous week to 87 percent and compares to 88 percent year ago and 86 average. The 87 points was 1 point below an average trade guess.
- Paris wheat traded at a 13-1/2 year high, settling 8.50 euros higher at 291.75 euros. It peaked at 293.25 today, highest since Q1 2008.
- The higher traded didn't seem to be affected by low USDA export inspections.
- USDA US all-wheat export inspections as of October 28, 2021 were 115,341 tons, below a range of trade expectations, below 197,479 tons previous week and compares to 313,355 tons year ago. Major countries included Mexico for 30,537 tons, Honduras for 23,401 tons, and Jamaica for 22,482 tons. By class, HRW wheat conditions fell 0.9% using our adjusted calculation, SRW increased 0.3% from the previous week and the winter white increased 1.5% from last week after the PNW and related states saw heavy rains.
- Some weather forecasts are calling for dryness to build across winter wheat areas of the Black Sea despite some improvement seen for eastern Ukraine and Russia's central region this week.
- US Great Plains weather improves this week with some showers early to mid-week across the southern Great Plains.

USDA: US all wheat ground for flour during the third quarter 2021 was 231 million bushels, up 3 percent from the second quarter 2021 grind of 223 million bushels but down 1 percent from the third quarter 2020 grind of 234 million bushels. Third quarter 2021 total flour production was 106 million hundredweight, up 3 percent from the second quarter 2021 but down 2 percent from the third quarter 2020. Whole wheat flour production at 4.97 million hundredweight during the third quarter 2021 accounted for 5 percent of the total flour production. Millfeed production from wheat in the third quarter 2021 was 1.68 million tons. The daily 24-hour milling capacity of wheat flour during the third quarter 2021 was 1.59 million hundredweight.

Export Developments.

- Egypt's GASC bought 180,000 tons of Russian wheat.
 - 60,000 tons of Russian wheat at \$331.90 a ton, plus and \$31.93 freight, equating to \$363.83 a ton.
 - 60,000 tons of Russian wheat at \$332.55 and \$31.93 freight, equating to \$364.48 a ton.
 - 60,000 tons of Russian wheat at \$332.55 and \$31.93 freight, equating to \$364.48 a ton.was \$331.90 per ton fob for 60,000 tons of Russian wheat, for December 11-20 shipment.
- Saudi Arabia bought 1.268 million tons of wheat at an average price of \$377.54/ton for Q1 2022 arrival. There were in for 655,000 tons. Most origins were unknown at this time but at least 120,000 tons may come from Russia.
- Pakistan issued an import tender for 90,000 tons of wheat set to close Nov. 4 for Jan through April shipment.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

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Rice/Other

- CBOT rice registrations fell 134 lots.
- Results awaited: Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	798.25	25.50	DEC1	807.00	21.25	DEC1	1075.00	22.75
MAR2	809.50	24.50	MAR2	810.50	21.50	MAR2	1056.50	23.50
MAY2	811.50	23.50	MAY2	809.25	21.00	MAY2	1025.50	24.00
JUL2	795.25	19.50	JUL2	794.50	19.25	JUL2	974.00	21.00
SEP2	794.75	18.50	SEP2	793.00	19.50	SEP2	874.00	16.00
DEC2	797.75	18.50	DEC2	798.00	19.00	DEC2	870.25	17.75
MAR3	799.50	18.75	MAR3	798.25	18.25	MAR3	0.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
NOV1	13.21	(0.075)	JAN2	13.51	(0.055)
			MAR2	13.71	(0.065)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+50 / 60 z unch	OCT	+180 z unch	Toledo	-5 z unch
NOV	+65 / 73 z unch	NOV	+180 z unch	PNW US Soft White 10.5% protein BID	-15 z unch
DEC	+70 / 85 z unch	DEC	+180 z unch	PNW Oct	1025 unchanged
0-Jan		JAN	+181 h unch	PNW Nov	1025 unchanged
0-Jan		FEB	+181 h unch	PNW Dec	1025 unchanged
				PNW Jan	1025 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
DEC1	291.75	8.50	128,237	(9,216)	US SRW FOB	\$335.30 \$1.90
MAR2	284.25	5.25	171,872	(2,980)	US HRW FOB	\$369.50 \$1.60
MAY2	279.75	5.00	87,517	(1,380)	Rouen FOB 11%	\$324.77 \$2.75
SEP2	251.50	4.75	47,666	554	Russia FOB 12%	\$316.00 \$3.00
EUR	1.1599				Ukr. FOB feed (Odessa)	\$300.00 \$0.00
					Arg. Bread FOB 12%	\$381.49 (\$2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December Chicago wheat is seen in a \$7.30-\$8.25 range (up 15, up 25), March \$7.25-\$8.40 (up 25, up 40)

December KC wheat is seen in a \$7.35-\$8.35 (up 25, up 40), March \$7.00-\$8.50 (up 25)

December MN wheat is seen in a \$9.70-\$11.50 (up 20, up 75), March \$9.00-\$11.75 (unch, up 25).

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USDA Crop Progress Actual

As of: 10/31/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(1)	45	46	43	53	48	48	45-54	-3
Pasture Conditions	2	26	24	20	NA	NA	NA	NA	
Cotton Conditions	(2)	62	64	37	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	74	66	81	66	75	75	72-78	-1
Soybeans Harvested	6	79	73	86	81	81	81	77-85	-2
Winter Wheat Planted	7	87	80	88	86	87	88	84-93	-1
Winter Wheat Emerged	12	67	55	70	68	NA	NA	NA	
Sunflowers Harvested	13	53	40	59	50	NA	NA	NA	
Cotton Bolls Opening	3	94	91	98	95	NA	NA	NA	
Cotton Harvested	10	45	35	51	48	NA	NA	NA	
Sorghum Harvested	9	80	71	81	70	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	6	71	65	62					
Subsoil Moisture Condition	6	64	58	56					

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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	10/31/2021 Rating	Percent Change from LW	Nov 2020 Rating	Percent Change from 2020	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	70.7	-4.1%	74.8	-5.5%	76.6	-7.7%
Oklahoma	80.3	0.9%	78.9	1.8%	78.8	1.9%
Kansas	81.0	-0.4%	75.8	6.9%	78.1	3.8%
Colorado	75.9	-1.9%	71.5	6.2%	78.6	-3.5%
Nebraska	79.8	-0.7%	75.5	5.7%	80.3	-0.6%
Ohio	82.1	-1.4%	82.8	-0.8%	83.3	-1.4%
indiana	82.2	-1.4%	81.5	0.9%	81.5	0.8%
Illinois	84.0	2.9%	84.1	-0.1%	80.8	4.0%
Missouri	81.4	0.0%	79.3	2.6%	79.5	2.3%
Arkansas	80.0	-0.6%	80.4	-0.5%	79.2	1.0%
N. Carolina	81.0	0.5%	83.3	-2.8%	82.6	-1.9%
Montana	69.2	-0.9%	82.5	-16.1%	82.9	-16.5%
California	76.5	15.9%	86.5	-11.6%	87.8	-12.9%
Idaho	79.3	0.6%	82.6	-4.0%	82.7	-4.1%
Michigan	79.2	-0.5%	83.0	-4.6%	81.0	-2.2%
S. Dakota	74.7	4.0%	80.1	-6.7%	78.8	-5.2%
Washington	75.8	0.9%	82.2	-7.8%	83.6	-9.3%
Oregon	66.2	3.0%	77.2	-14.2%	80.9	-18.2%
By Class	By Class		By Class		By Class	
Hard Red Winter	78.6	-0.9%	75.7	3.8%	78.2	0.4%
Soft Red Winter	82.4	0.3%	82.0	0.4%	81.1	1.6%
Winter White	73.0	1.5%	80.7	-9.6%	77.8	-6.2%
US Winter Wheat	77.6	-0.3%	77.9	-0.4%	79.1	-1.9%

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

US CORN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

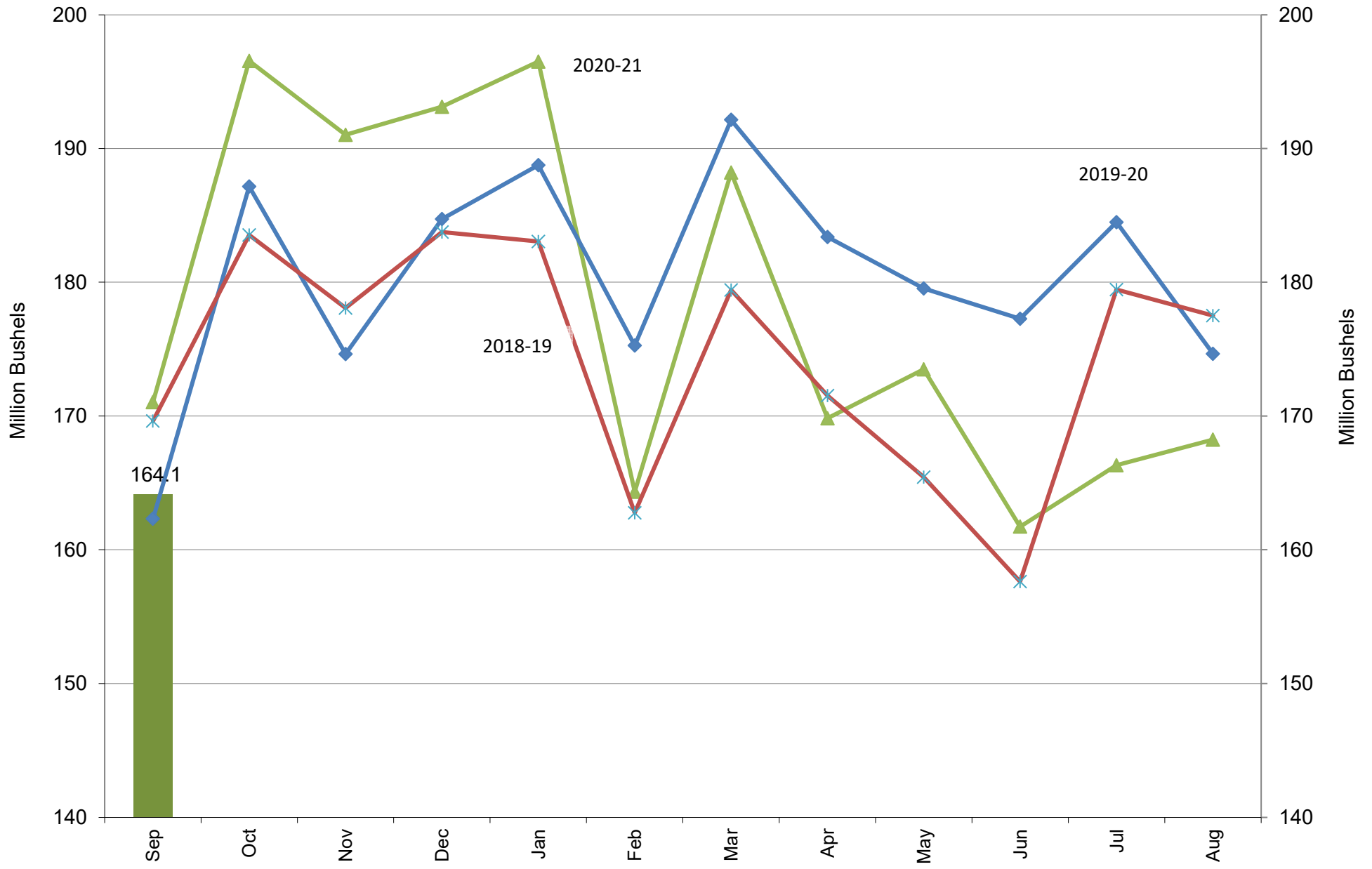
US SOYBEAN WEEKLY HARVESTING PROGRESS

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

Source: FI and USDA

5-year and 15-year Futures International calculated

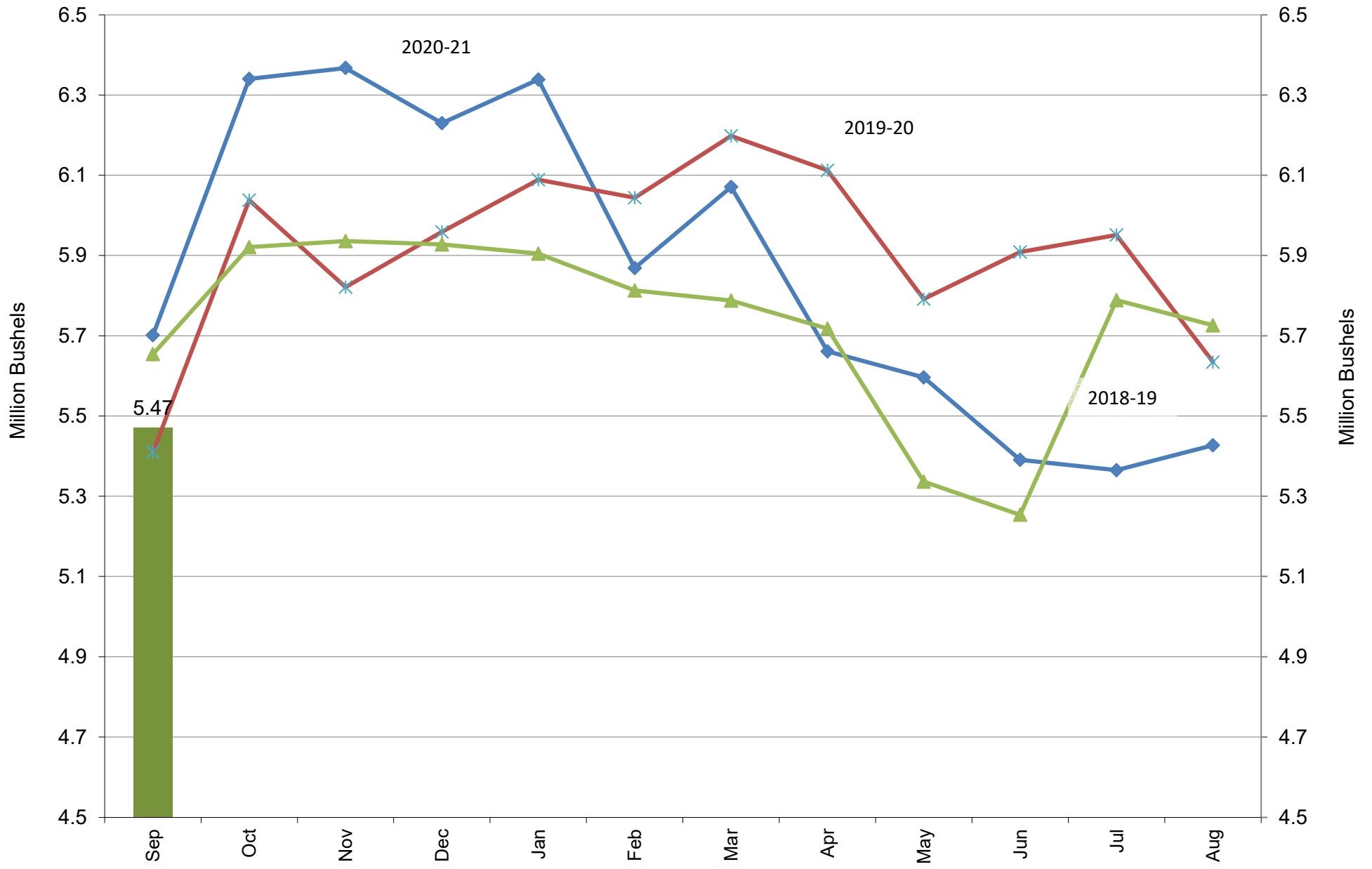
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2021-22
 ▲ 2020-21
 ◆ 2019-20
 ✱ 2018-19

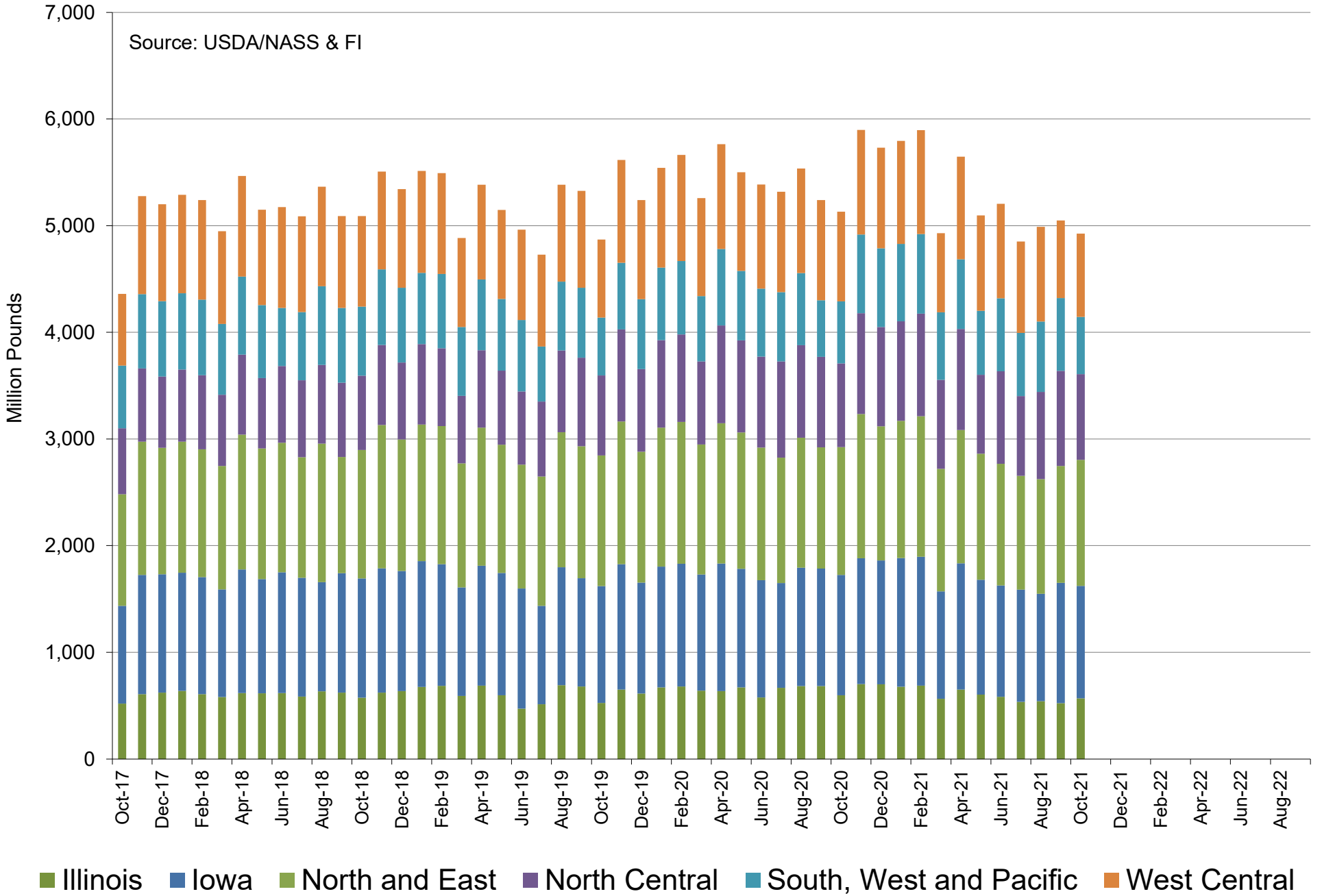
US NASS Monthly Soybean Crush Rate Per Day



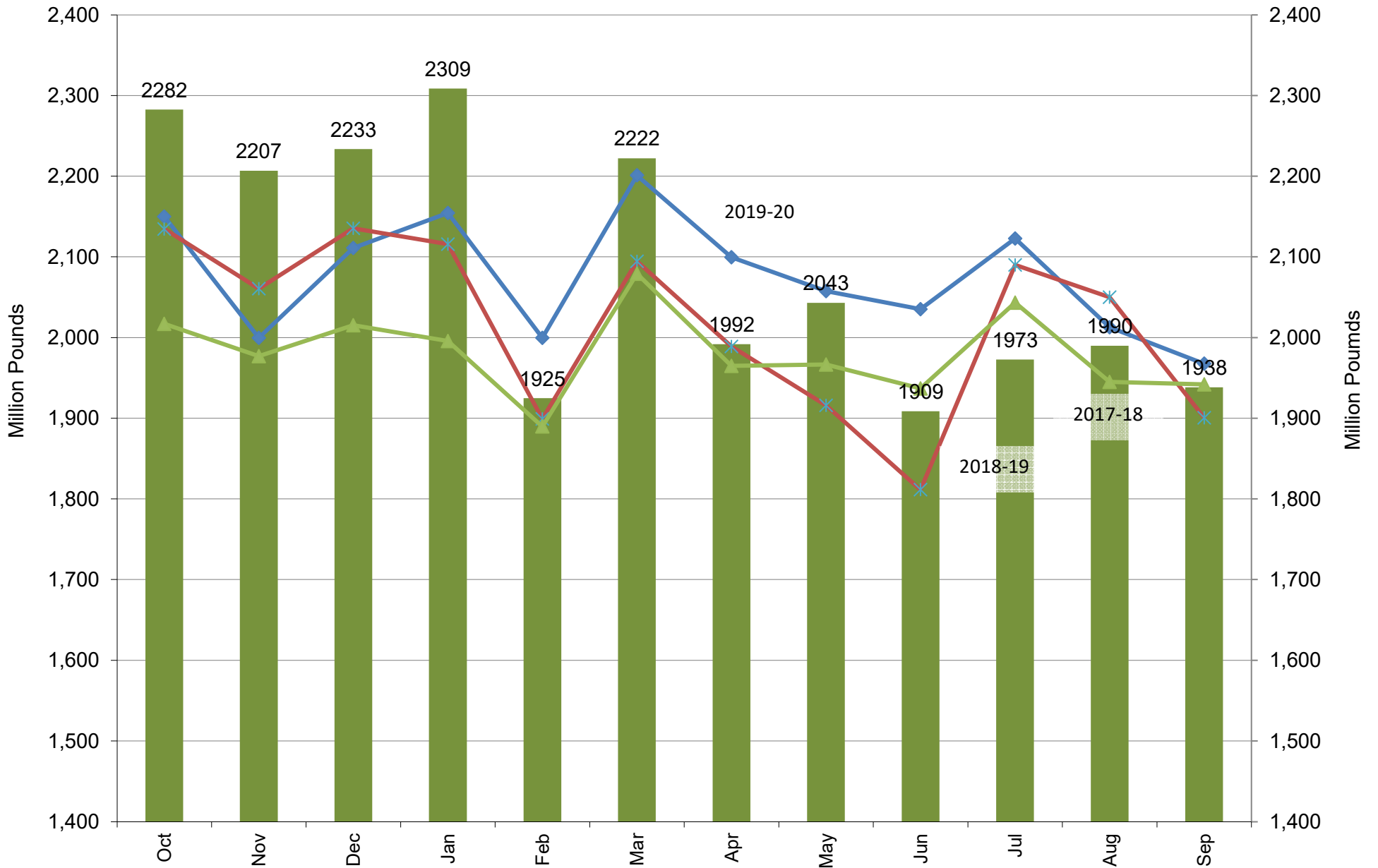
Source: USDA/NASS & FI

■ 2021-22
 ◆ 2020-21
 ✱ 2019-20
 ▲ 2018-19

US NASS Monthly Soybean Crush



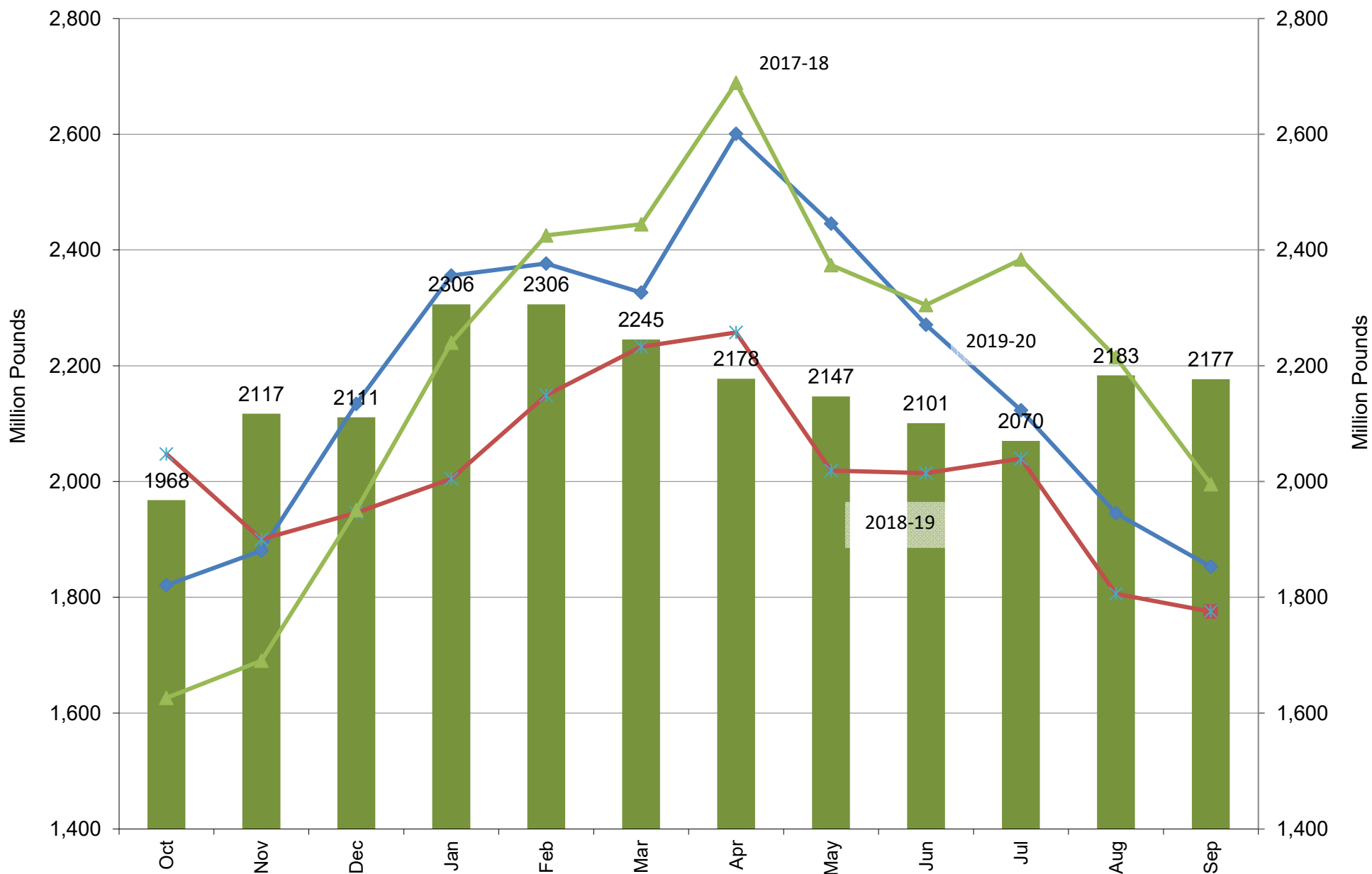
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

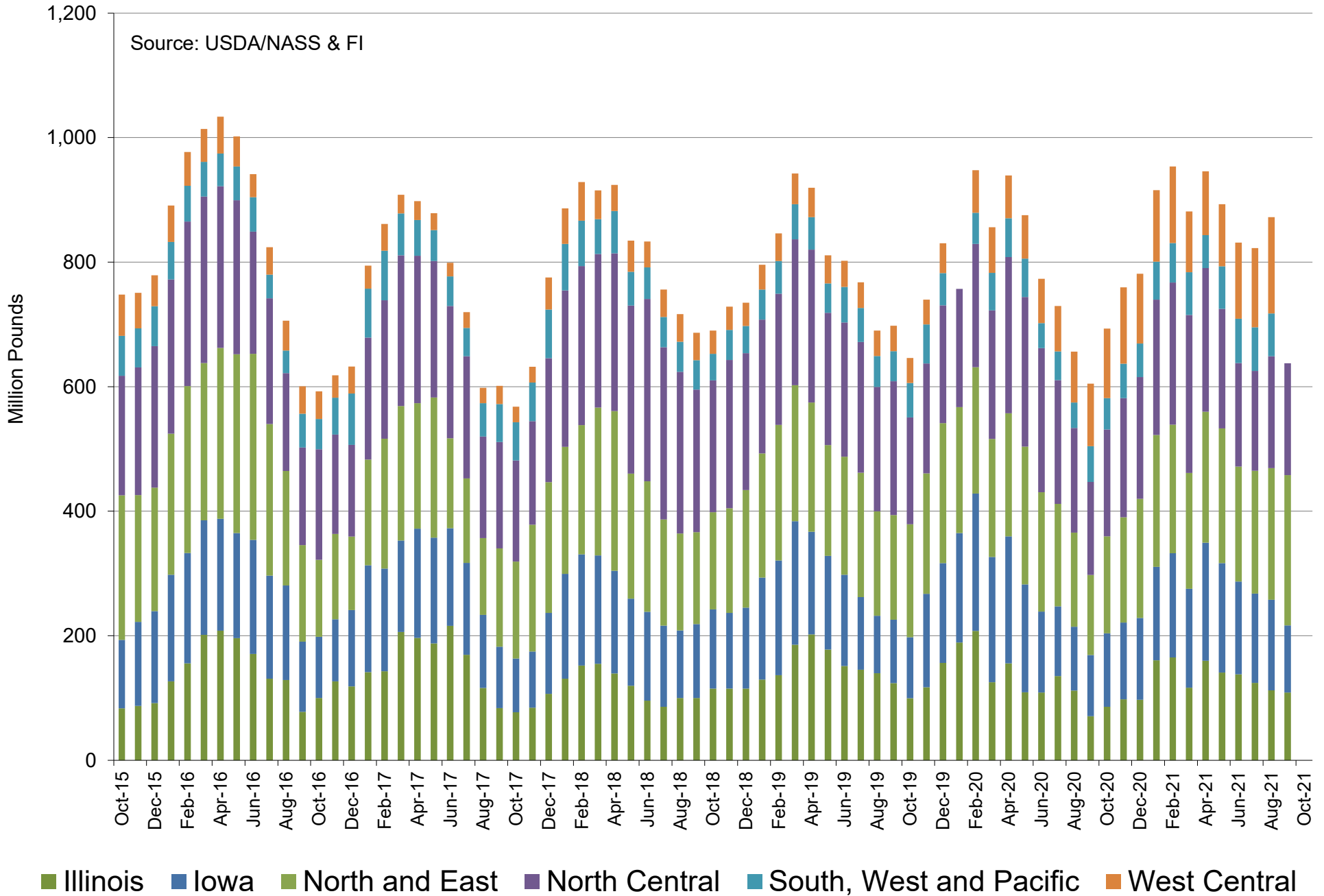
US NASS Monthly Soybean Oil Stocks



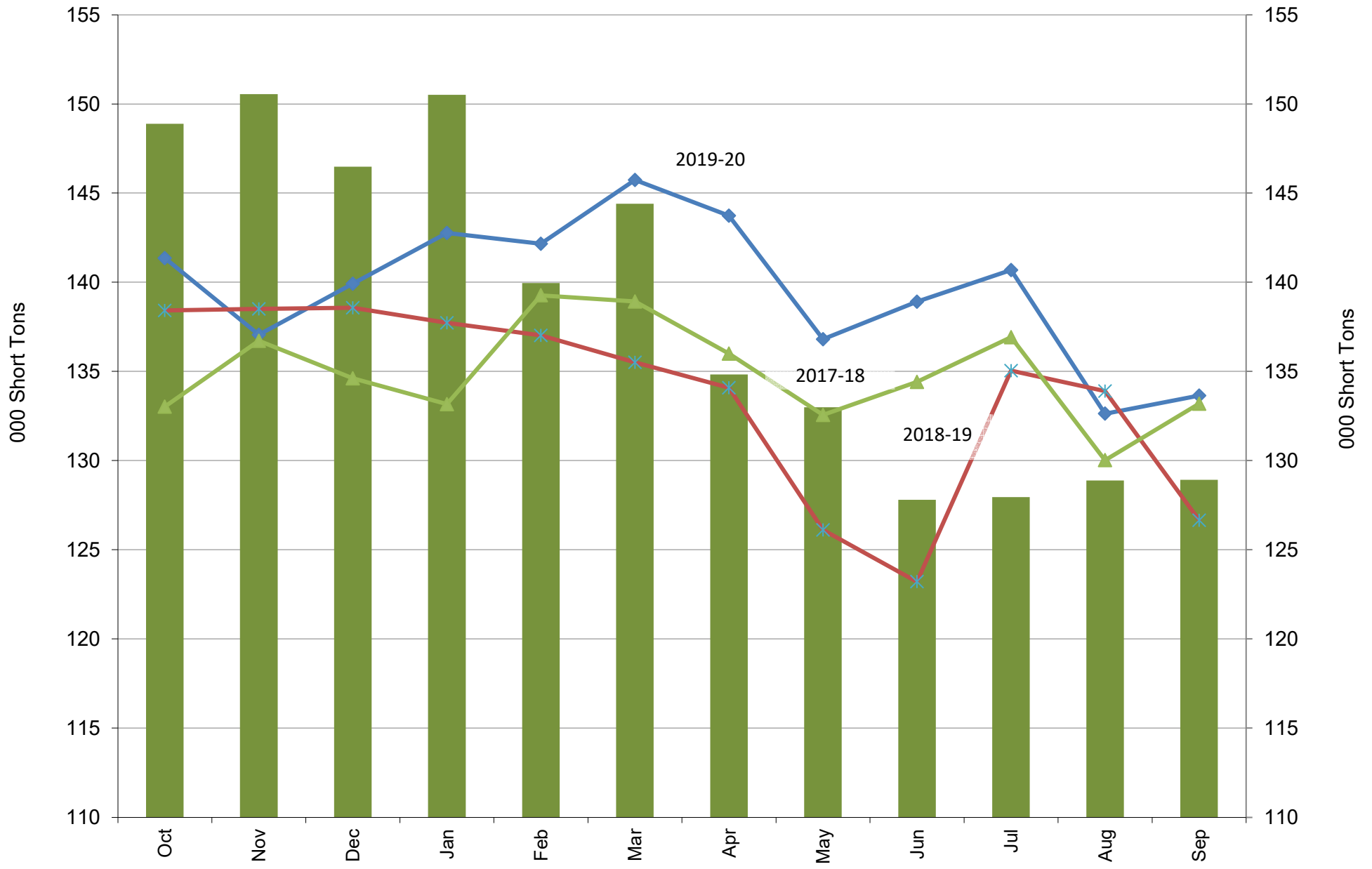
Source: USDA/NASS & FI

2020-21
 2019-20
 2018-19
 2017-18

US NASS Monthly Soybean Crude Oil Stocks



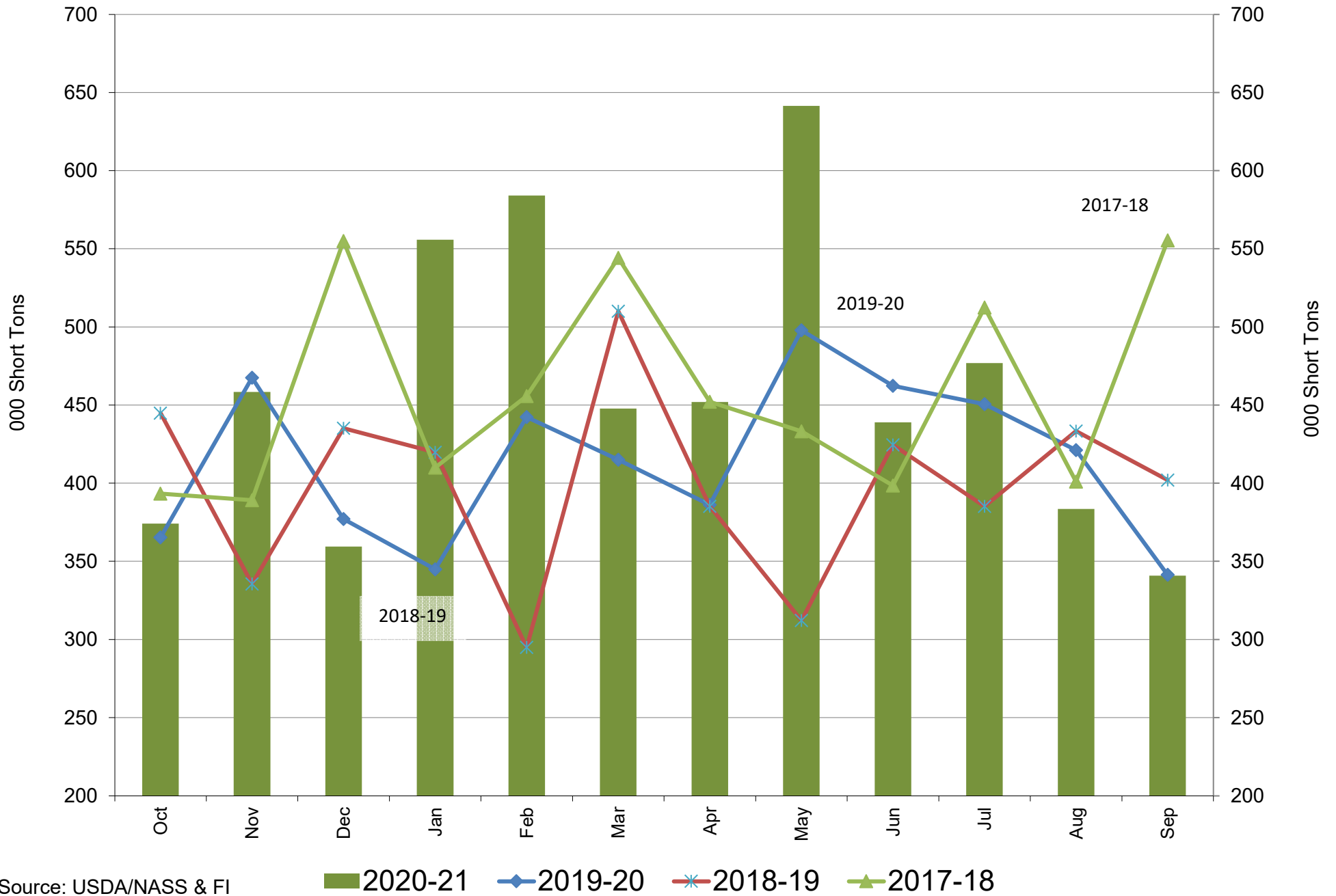
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

2020-21
 2019-20
 2018-19
 2017-18

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

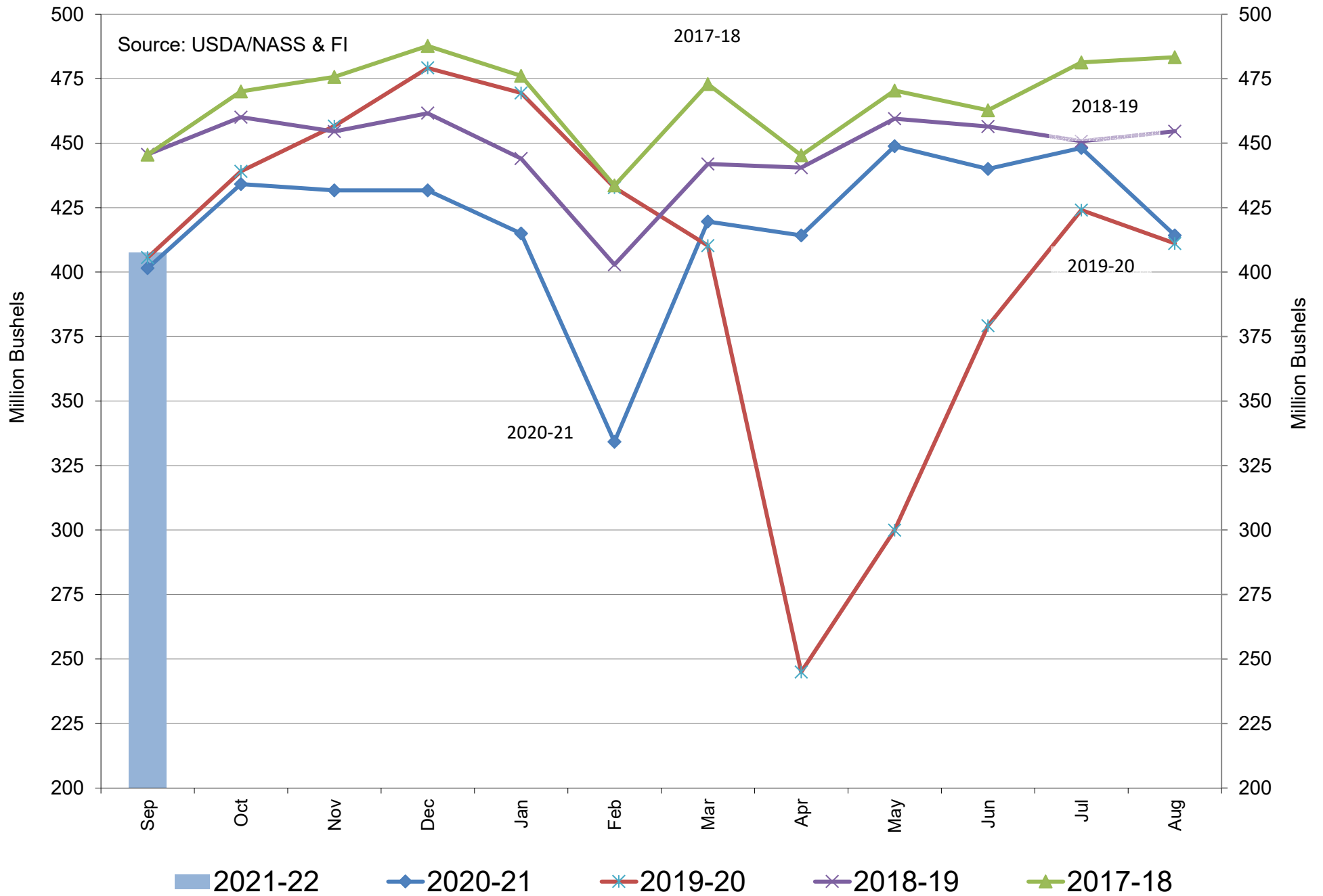
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	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	Current FI Proj. 21/22	USDA Oct. 21/22	Current FI Proj. 22/23
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93304	93304	89500
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.3	91.2	91.4
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85085	85085	81818
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.9	176.5	179.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2222	1919	1236	1236	1453
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15052	15019	14645
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	24	25	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15884	16055	16313	16280	16124
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1405	1400	1415
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5032	5300	5200	5300
SEED	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6469	6734	6630	6745
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5597	5650	5650	5450
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2475	2500	2450
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14819	14859	14780	14645
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2222	1919	1236	1453	1500	1479
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	9.8	10.1	10.1

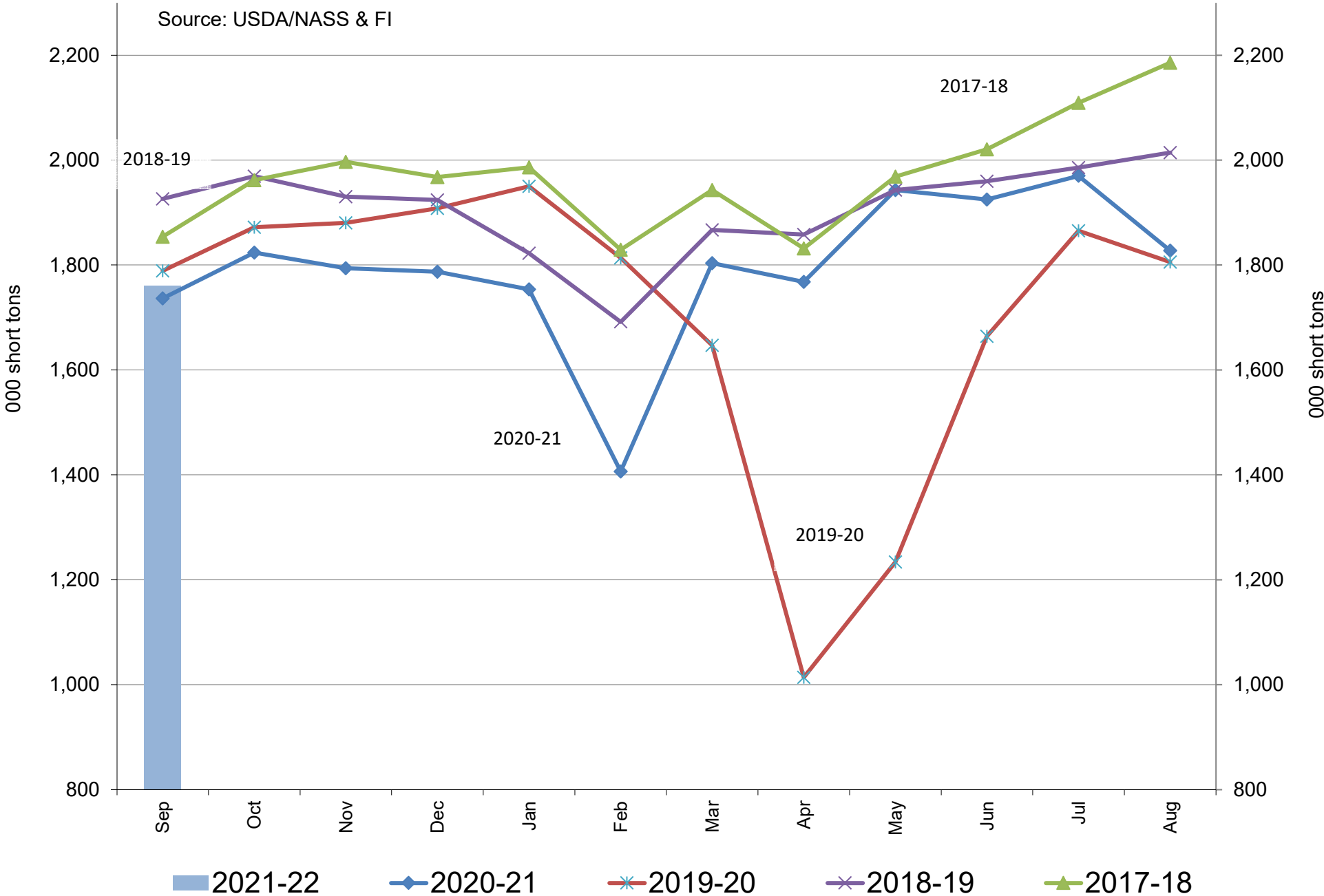
Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

US Monthly Corn Use for Fuel Ethanol Production

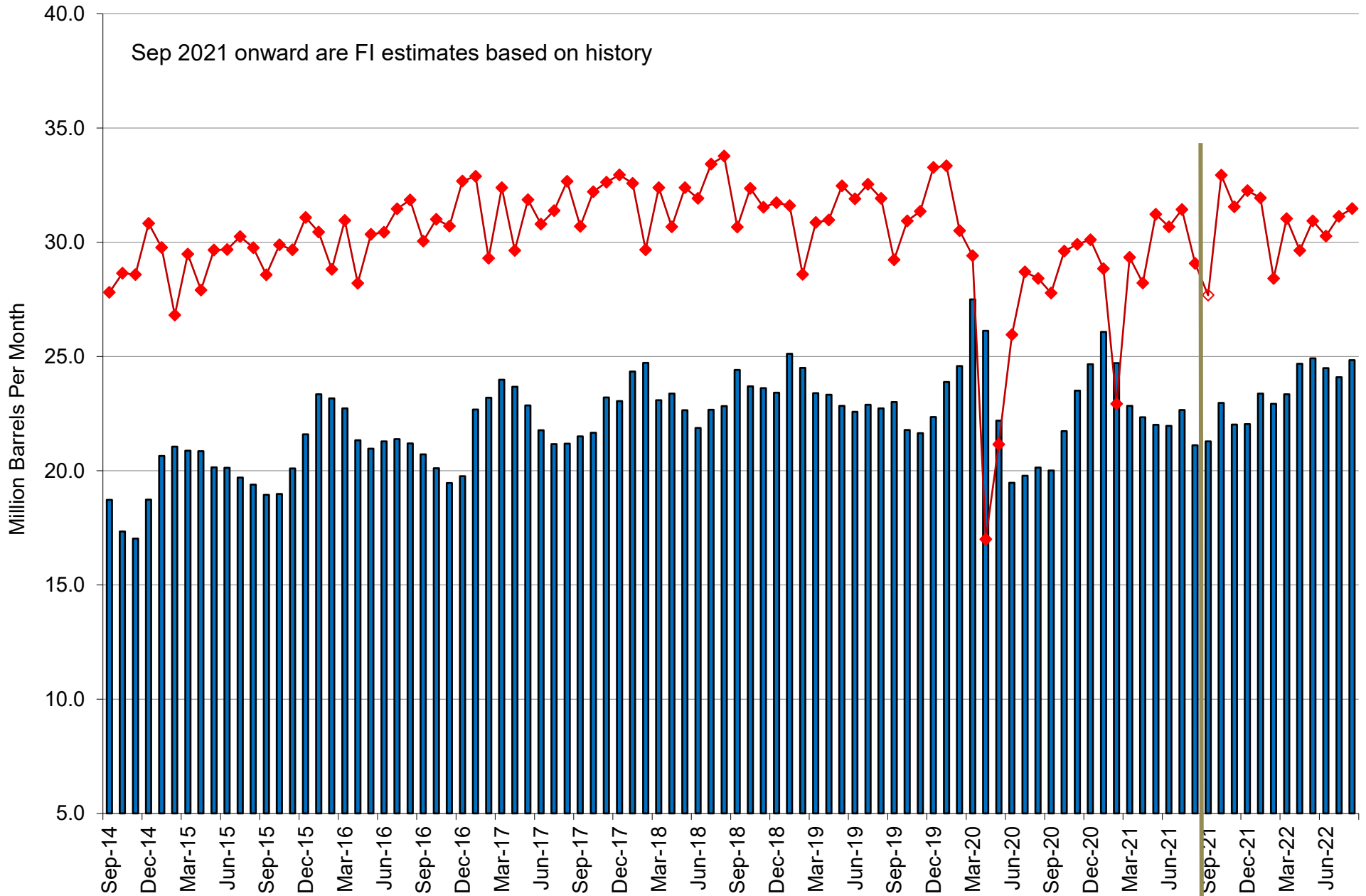


US Monthly DDGS Production

Source: USDA/NASS & FI



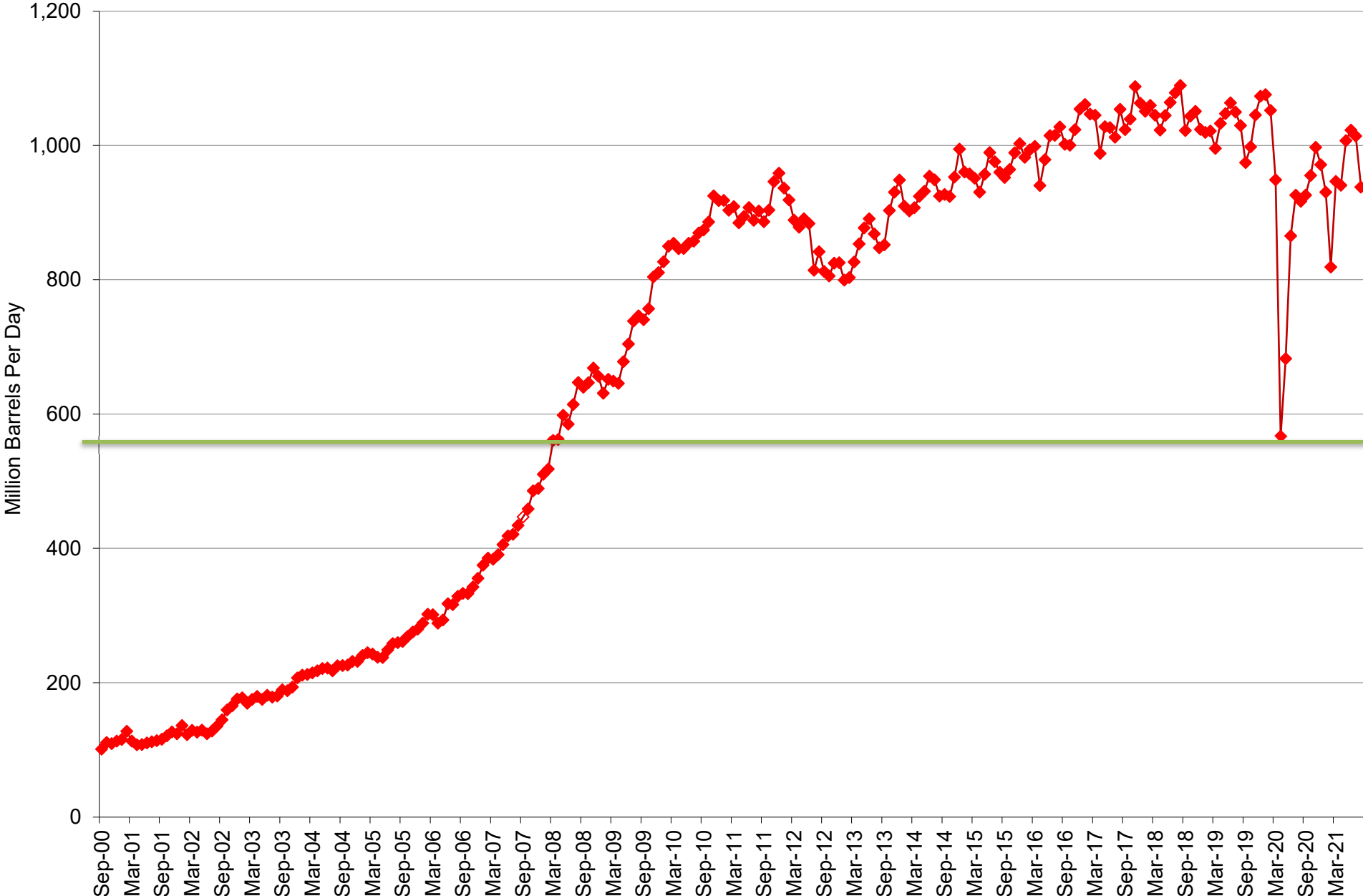
U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

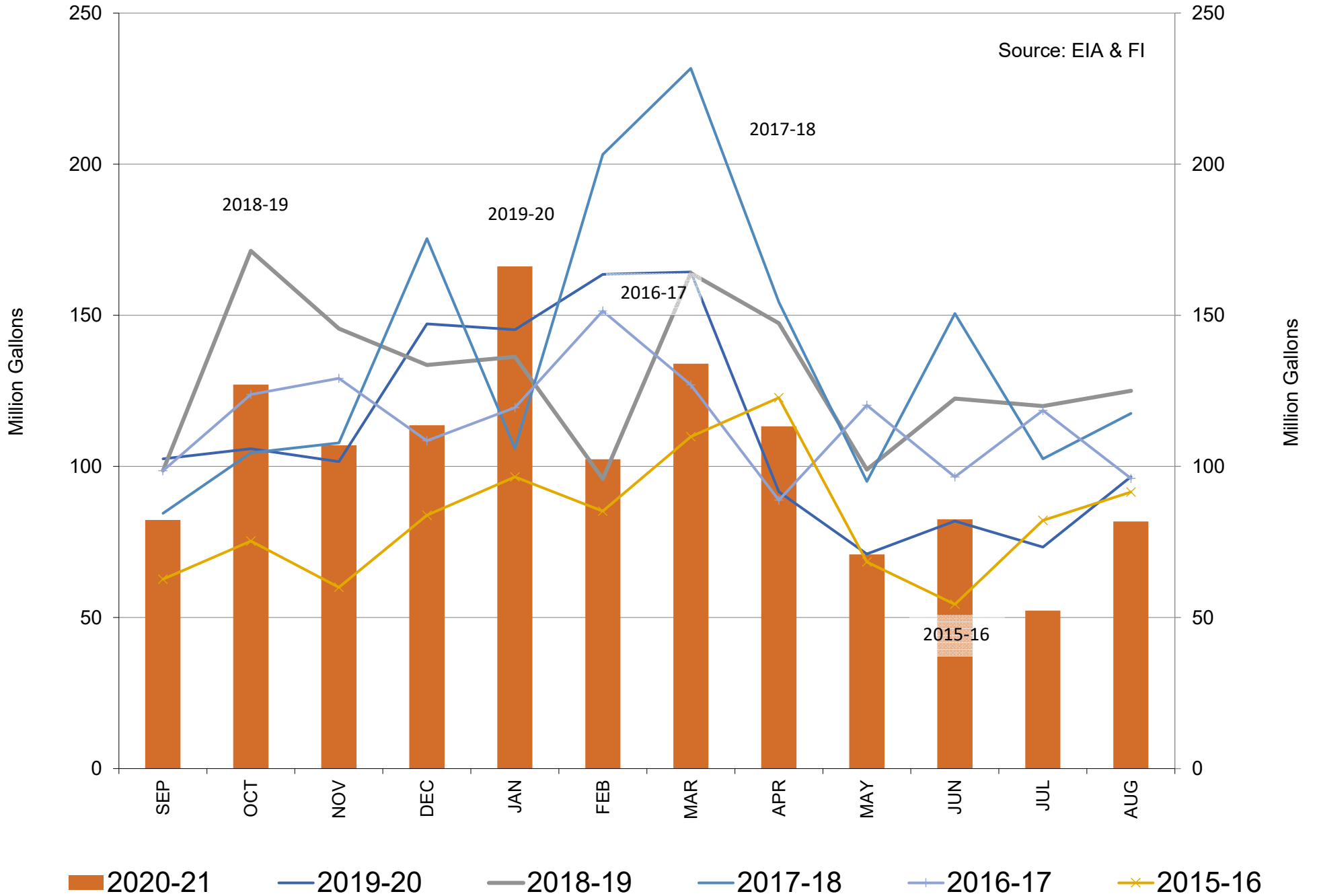
U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

US Monthly Ethanol Exports

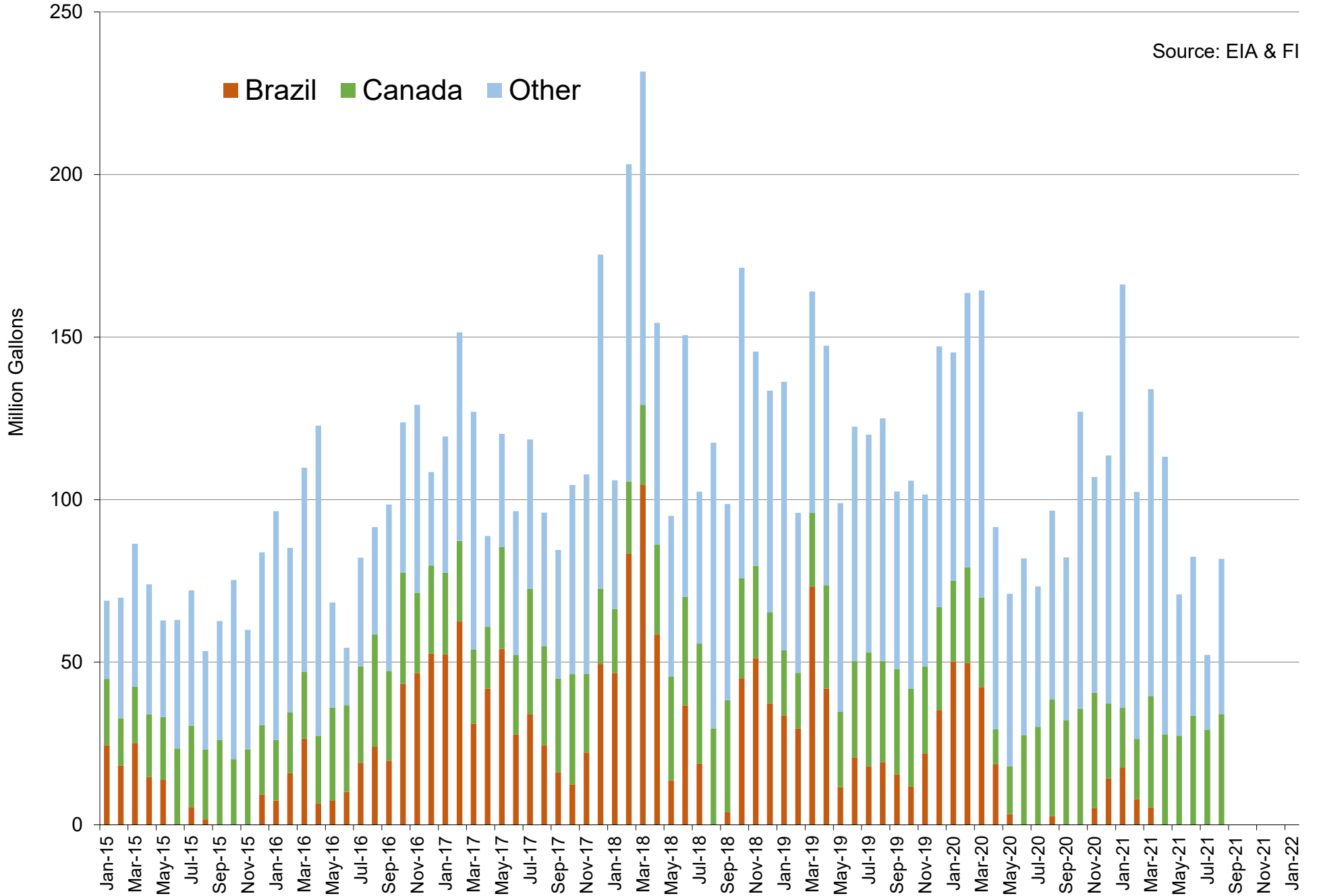
Source: EIA & FI



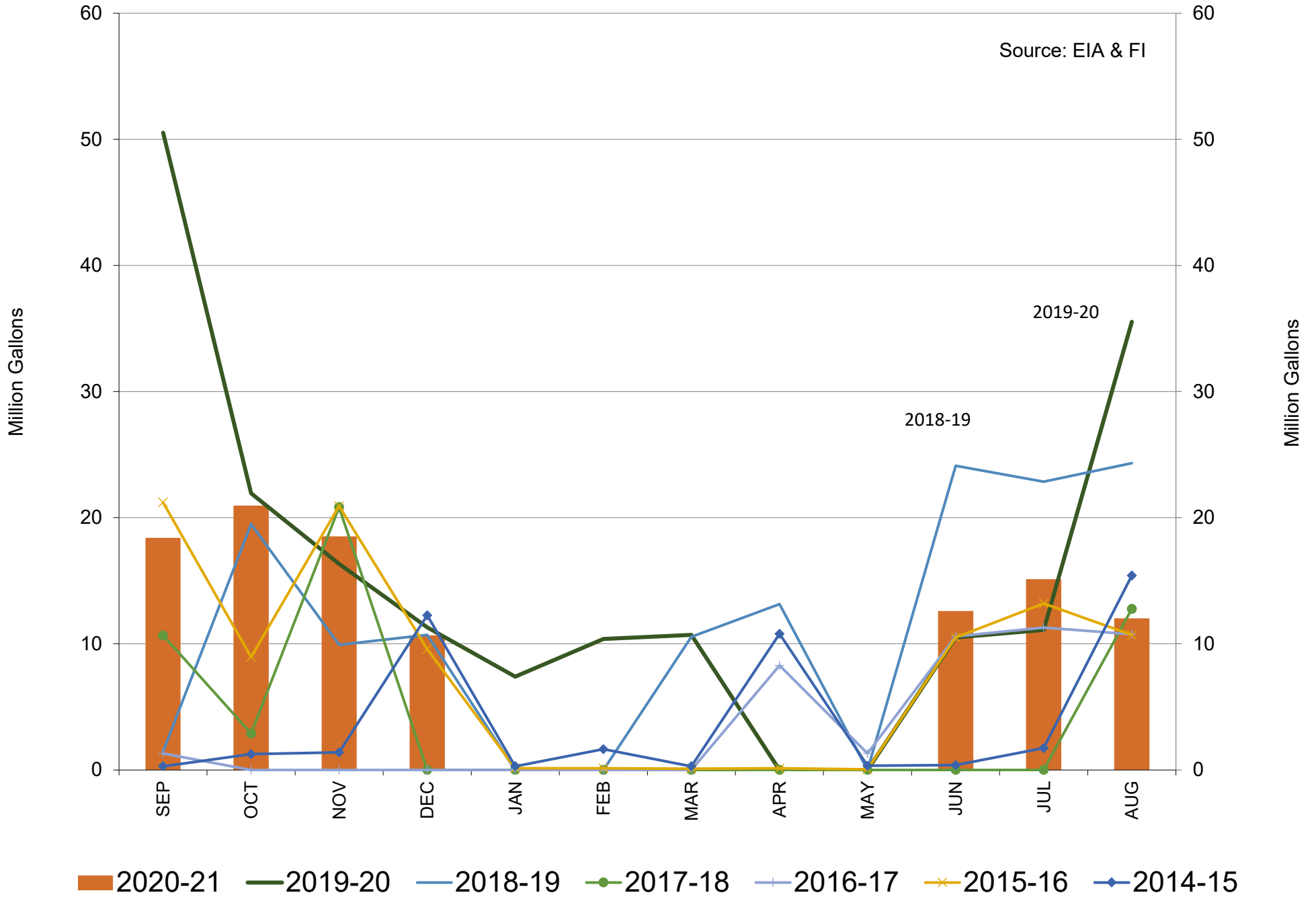
US Monthly Ethanol Exports

Source: EIA & FI

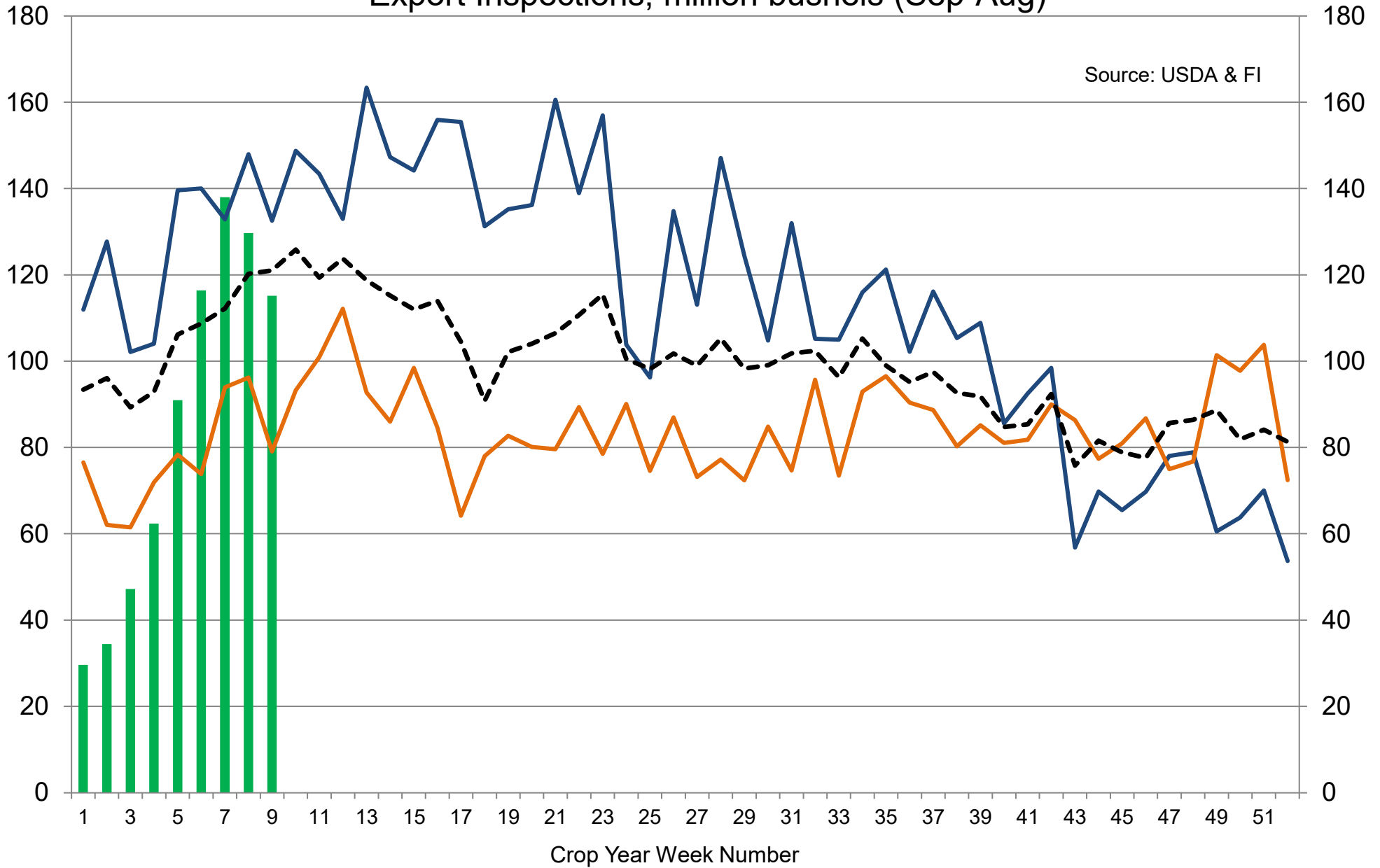
■ Brazil ■ Canada ■ Other



US Monthly Ethanol Imports



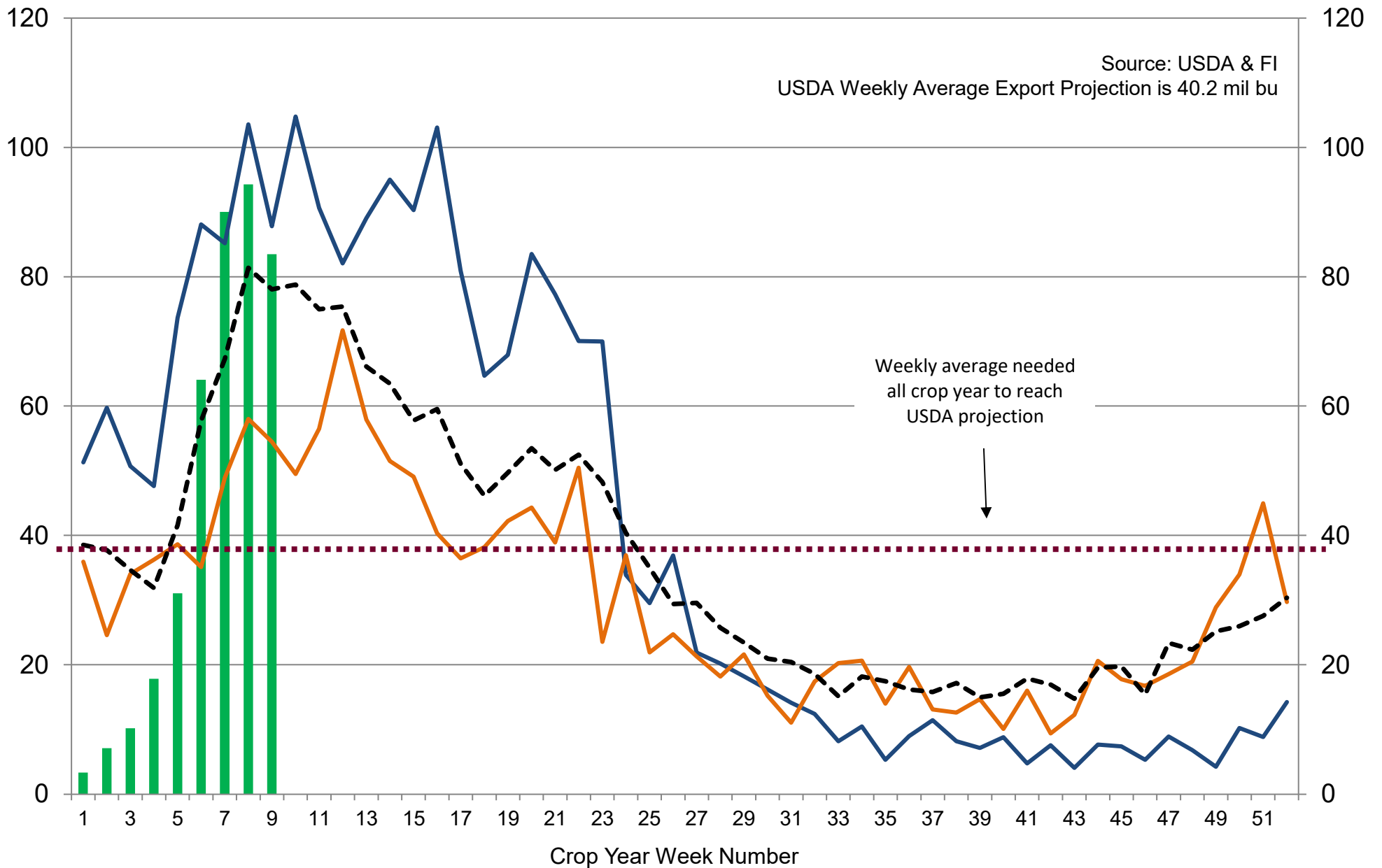
US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

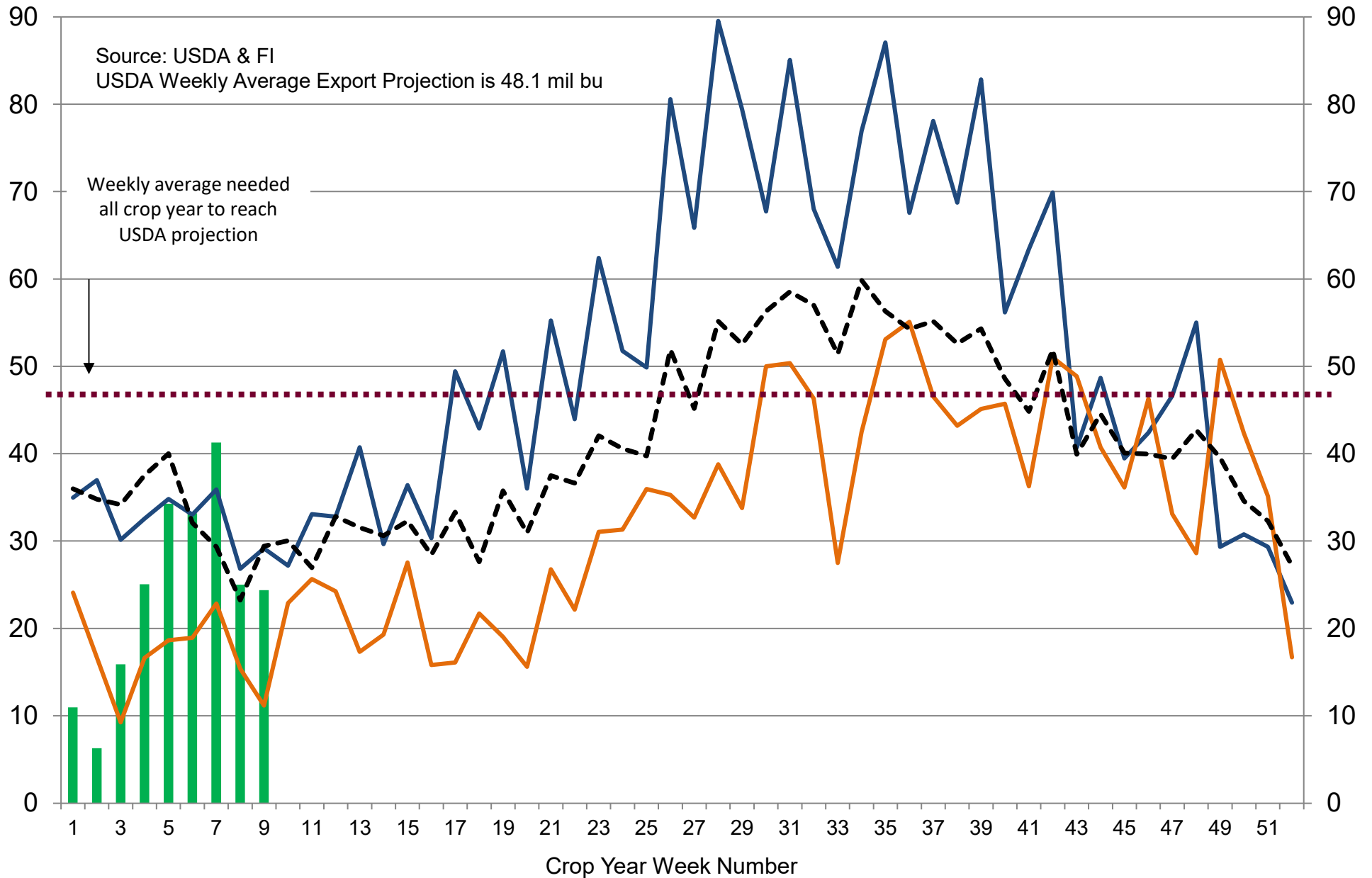
■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



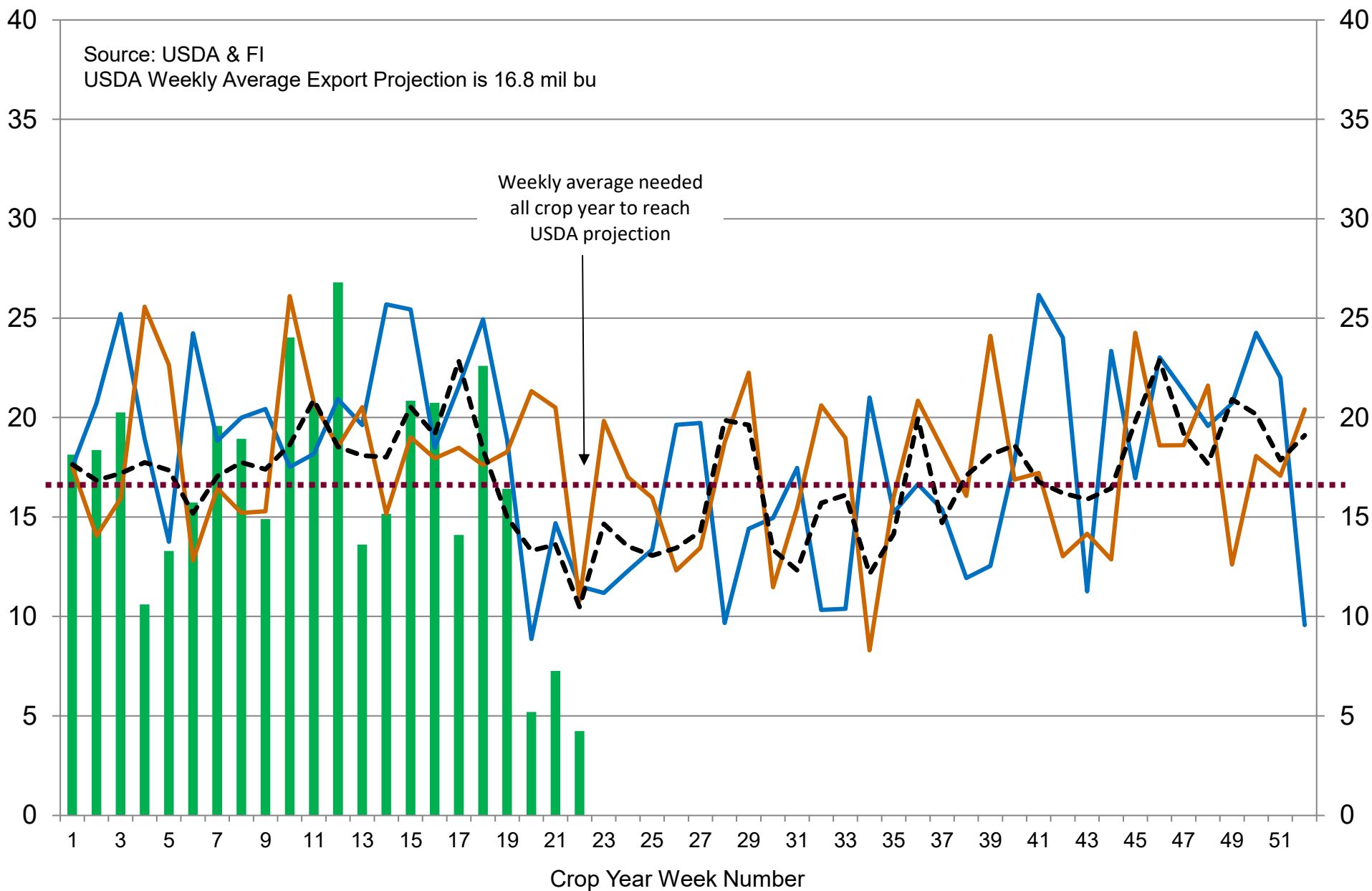
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



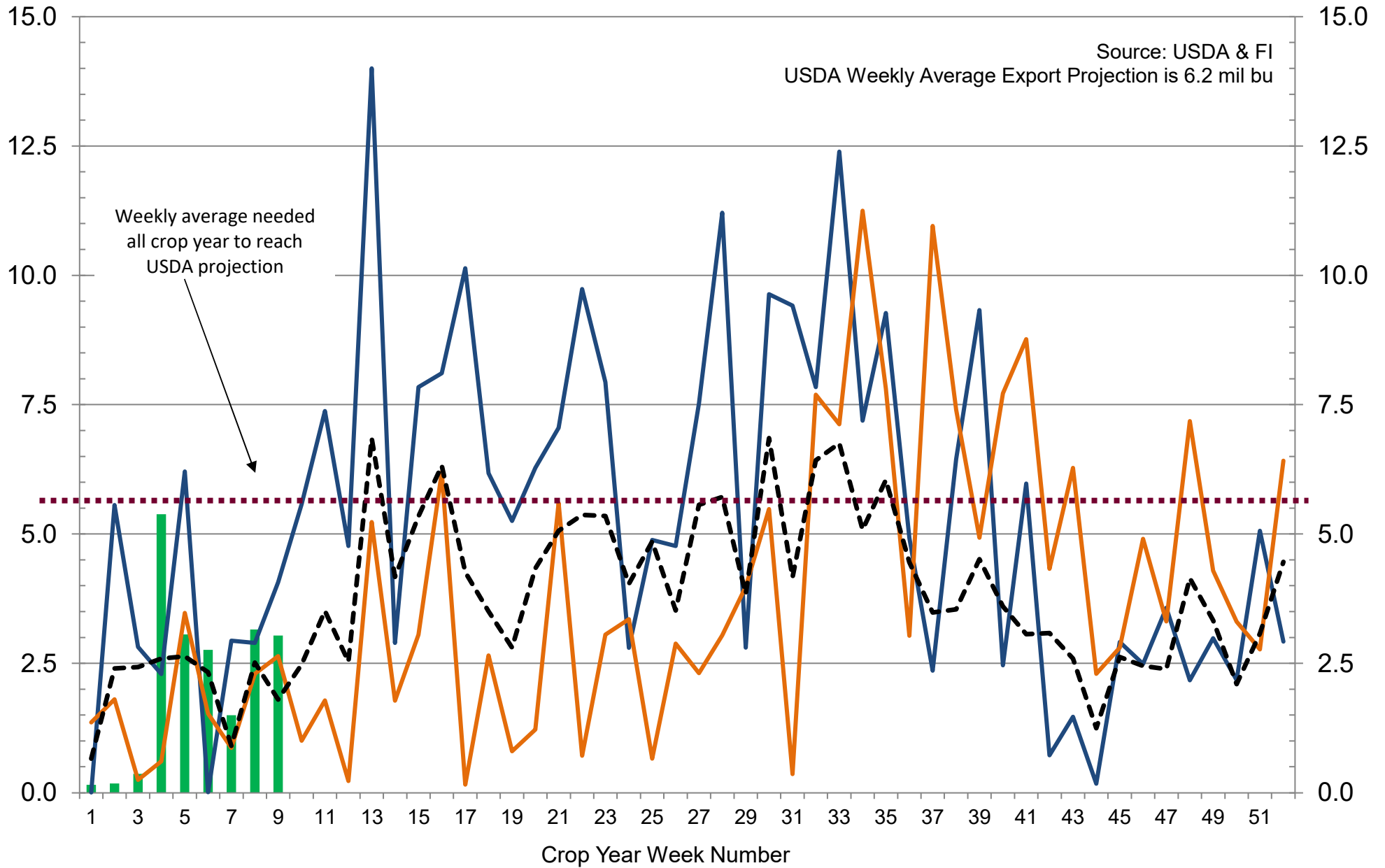
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

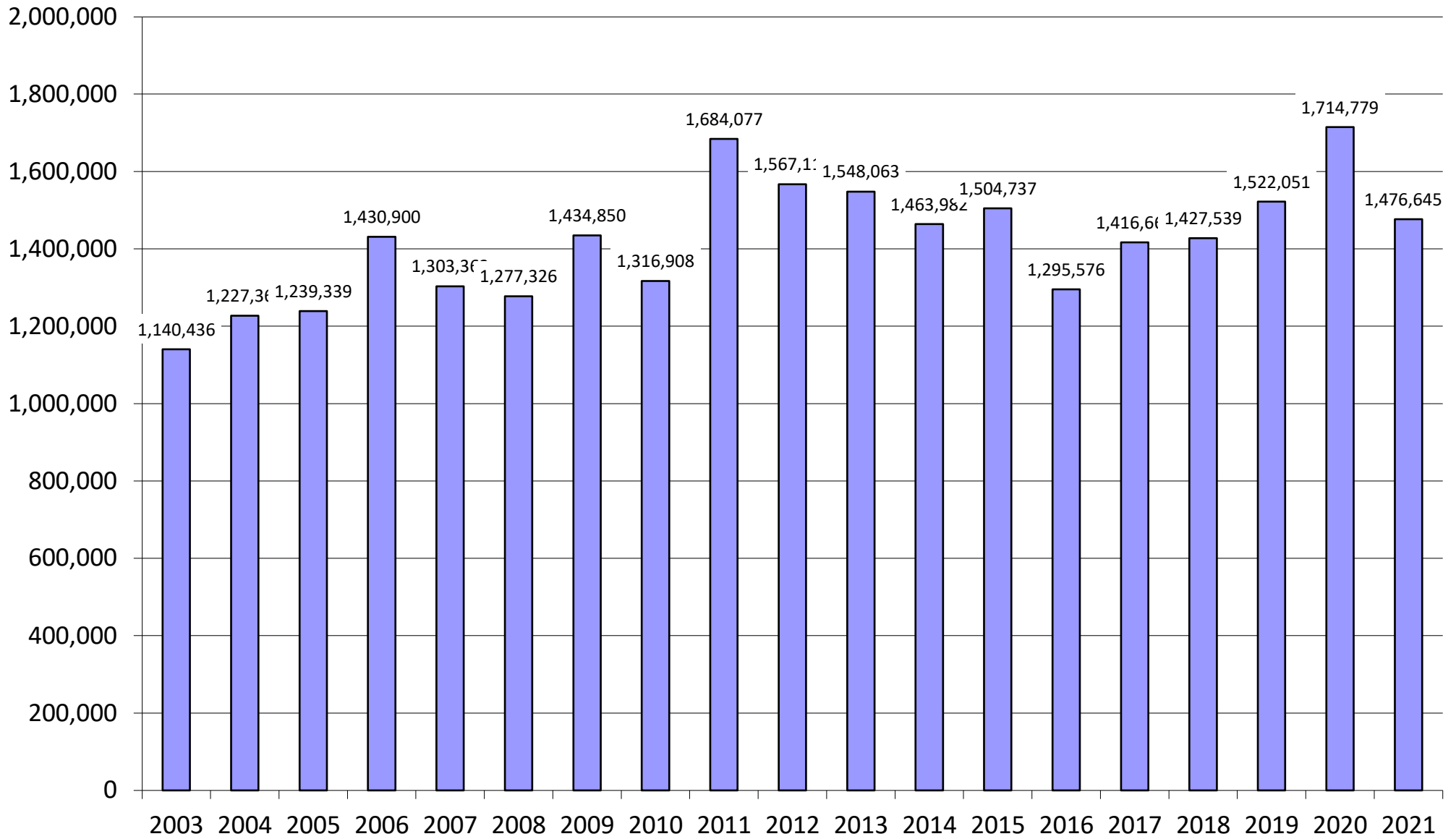
US Weekly USDA Sorghum Export Inspections, million bushels



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

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



Traditional Daily Estimate of Funds 10/26/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	18.8	(7.3)	0.4	10.3	0.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	307.8	43.2	0.8	23.4	90.7
27-Oct	13.0	3.0	4.0	3.0	(2.0)
28-Oct	6.0	(3.0)	7.0	0.0	(3.0)
29-Oct	8.0	2.0	0.0	2.0	3.0
1-Nov	14.0	0.0	15.0	(3.0)	4.0
2-Nov					
FI Est. of Futures Only 10/26/21	348.8	45.2	26.8	25.4	92.7
FI Est. Futures & Options	358.9	51.5	20.0	9.8	85.2
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	235.2	24.8	(11.6)	(15.0)	84.7
Latest CFTC F&O	244.8	23.9	(8.6)	(15.1)	85.6
FI Est. Managed Fut. Only	276	27	14	(13)	87
FI Est. Managed Money F&O	286	26	17	(13)	88

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	390.4	192.9	122.6	NA	123.8
Change From Previous Week	6.7	16.2	(2.8)	NA	3.9

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

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