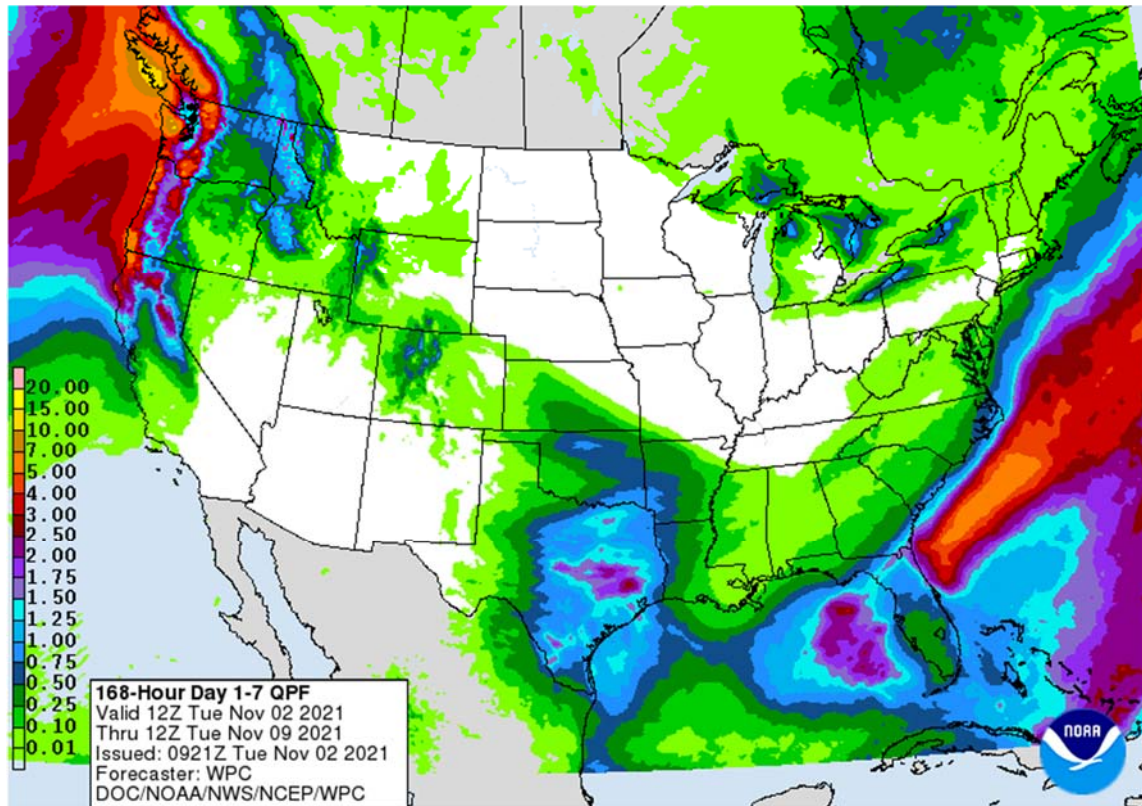




Soybean meal rallied on talk of tight supplies across the ECB due to slow soybean harvesting. Soybeans closed higher and SBO mixed. Corn ended lower on renewed soybean/corn spreading. Chicago and KC wheat ended lower, and MN mixed.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	272	33	10	(6)	87
FI Est. Managed Money F&O	282	32	13	(6)	88

**Weather**



**World Weather Inc.**

**MOST IMPORTANT WEATHER AROUND THE WORLD**

- Australia’s eastern winter wheat, barley and canola areas will experience three rounds of rain in the next ten days resulting in a boost in soil moisture and slower crop maturation in some areas
  - The situation needs to be closely monitored because of the risk of some areas possibly becoming too wet during the harvest
    - Australia has a huge crop of wheat, barley and canola, but it would not take too much to reduce the quality of those crops by having rain fall frequently over the next several weeks
    - La Nina years due tend to bolster rainfall at harvest time
  - There is no problem with the crops today....this is just a heads up to help awareness of what might be coming

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- Southern India's rainier weather pattern that is expected over the next week to ten days may disrupt farming activity, slowing the harvest and raising some summer crop quality concerns for maturing cotton, rice and a few oilseed crops
- Northern India will remain favorably dry over the next two weeks and planting of winter crops should advance well
- Week two of Russia's Volga River Basin weather is advertised wetter in most of the computer forecast model runs today relative to the forecasts of earlier this week
  - The European model has been advertising this change for a while
    - The moisture boost will help improve soil moisture before frost gets into the ground
    - The moisture will help crop conditions improve in the spring as seasonal warming evolves
  - Soil moisture is a little low in the Volga Basin, parts of Ukraine and Kazakhstan
- Bitter cold air – the first of the season – occurred in northern parts of Russia's eastern New Lands this morning with extreme lows to -26C or -15F
  - No winter crops are produced in the region, but this was the coldest airmass of the season so far
- Canada and the northwestern U.S. Plains have also experienced bitter cold this week with a few temperatures below zero Fahrenheit in the drier areas of western Canada and north-central Montana
  - Warming is likely, although precipitation will continue lacking in many areas
- U.S. harvest weather improved for many areas Monday, but cool temperatures kept drying rates a little slow warranting more drying time before aggressive fieldwork can resume
- Rain in the southern Plains and U.S. Delta over Wednesday into Thursday will further delay farming activity, but the resulting rainfall should be brief and light
- A more active U.S. weather pattern will begin in the Midwest during the second half of next week; until then improved field conditions and slowly increasing harvest activity is expected
- West-central and southwestern U.S. hard red winter wheat production areas will continue drier biased for the next two weeks, despite a few showers over the next few days
- Montana will continue too dry along with central parts of Canada's Prairies
  - Drought relief for these areas is not expected anytime soon
- U.S. southeastern states will see a good mix of rain over the next couple of weeks ensuring good harvest progress
  - Any showers that occur will be brief and light
- Argentina weather will remain well mixed into the coming weekend with additional rain late this week into Saturday for most of the nation
  - That rain and the moisture that has occurred earlier this week will improve wheat development and production potential
  - The moisture will also be good for corn, sorghum, peanut and soybean planting
  - Next week's weather will be drier across Argentina raising the need for additional timely rainfall after mid-month
- All of Brazil's crop areas will get rain at one time or another during the next two weeks
  - Precipitation will be lightest and most infrequent in the interior parts of southern Brazil; including parts of Sao Paulo and Parana.
  - Excessive rainfall is expected in a part of northeastern Brazil during the coming week to ten days and that may lead to some flooding and a little replanting
    - Bahia, Minas Gerais, a part of Tocantins and northern Goias should be wettest
- Brazil temperatures will be near to below average over the next ten days
- Argentina temperatures will trend a little warmer during the next few days and especially next week after some late week and weekend cooling

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- South Africa will start receiving some needed rain in the central and eastern summer crop areas later this week that will last through much of next week
  - The moisture will improve planting, germination and emergence conditions
  - Temperatures will be warmer than usual in the northeast and slightly below average in the southwest through the next week
- Eastern China will trend drier and much colder next week after this week's weather includes frequent showers and a few thunderstorms and warm temperatures
  - Rain will impact many grain and oilseed production areas from Friday of this week through Tuesday of next week
    - Fieldwork will be slowed during that period of time, but drying in the following week will support improved harvest conditions
- Northeastern Xinjiang, China will see good harvest weather until Wednesday and Thursday when showers are expected to delay farming activity
  - An extended period of drier weather will then occur from late this week through most of next week to help get harvest back under way
  - Central and western Xinjiang harvest weather will be nearly ideal during the next couple of weeks with only a few brief showers of insignificance expected late this week
- Indonesia and Malaysia weather will be wet biased over the next two weeks with frequent rain expected over saturated or nearly saturated soil causing some flooding
- Coastal areas of southern Vietnam will likely trend wetter than usual next week, but restricted rainfall is expected until then
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Portions of North Africa will get some needed rain late this week through the weekend
  - Northwestern Algeria may get some excessive rain resulting in some coastal flooding
    - Northwestern Algeria has been drier than usual in recent past years and this will be a good opportunity to improve soil moisture and water supply ahead of aggressive wheat and barley planting
  - Southwestern Morocco remains in a multi-year drought with little rain of significance expected over the next couple of weeks
- West-central Africa will experience a good mix of weather during the next ten days to two weeks
  - Less frequent rain in cotton areas will translate into better crop maturation conditions
  - Coffee, cocoa, sugarcane and rice will also benefit from less frequent and less significant rainfall, although completely dry weather is not likely for a while
- East-central Africa rainfall will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Europe weather will be favorably mixed over the next two weeks. Rainfall will be most significant in southern France, eastern Spain, Italy and the eastern Adriatic Sea region this week with significant rain continuing in eastern Spain next week while the North and Baltic Sea region's trend wettest
  - Southeastern Europe will be driest relative to normal for the next two weeks.
- Mexico's greatest wet weather anomaly will occur in Jalisco, Colima, Michoacan and Guerrero during the next two weeks with above average rainfall expected
  - Some showers will occur along the east coast as well
  - Most other areas will experience seasonal drying
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Costa Rica and Panama
- Western and northern Colombia, Ecuador and Peru agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.

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- 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 impact by too much rain in Colombia
- Western Venezuela may also be involved with the excessive moisture
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +6.69 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 except in eastern parts of North Island where some heavy rain is possible
  - Temperatures will be seasonable.
- Tropical Storm Wanda was 800 miles west of the Azores and expected to move closer to the islands this weekend

The storm poses no threat to North America and is a minimal threat to western Europe

## Bloomberg Ag Calendar

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

## Macros

Canada Building Permits (M/M) Sep: 4.3% (est 3.0% prev -2.1%; prevR -2.0%)

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## Corn

- Corn futures ended lower on weakness in wheat and renewed soybean/corn spreading. Lack of US corn developments are also weighing on prices. Some trade groups are projecting a rise in the US corn yield when updated early next week.
- Funds sold an estimated net 4,000 corn contracts.
- The Chinese government urged people to stock up on food ahead of the winter in case of emergencies, such as supply shortages. They have already seen some people stock up on rice, cooking oil and salt. The government issued a similar warning about a year ago.
- Reuters ran a story on China pig production and the recent expansion has been more robust than planned. They noted prices “hover below the cost of production and the government urges them to cull their herds,” despite government recommendations for producers to scale back on herds. They went onto say “surging output and COVID-linked demand interruptions have driven down prices by 70% this year, causing heavy producer losses over the past three months.”
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels (1035-1139 range) from the previous week and stocks up 106,000 barrels to 20.031 million.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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
10/29/2021	<b>unch to +5</b>				<b>-50 to -100</b>				

Source: EIA and FI

### Export developments.

- None reported

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
NOV	+70 / 73 z unch/dn2	NOV	+115 / 125 z	dn5/dn5	Toledo	+25 z unch
DEC	+70 / 74 z unch/dn1	DEC	+115 / 125 z	dn5/dn5	Decatur	+18 z unch
JAN	+68 / 71 h unch	JULY	+15 / 35 n	up8/dn2	Dayton	-25 z unch
FEB	+71 / 74 h unch/dn2	0-Jan			Cedar Rapi	+2 z up2
MCH	+68 / 70 h unch				Burns Harb	-5 z unch
USD/ton: Ukraine Odessa \$ 270.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 278.7 272.8 270.2 268.2 268.2 268.7					BrgF MTCT NOV	375 unchanged
China 2YC Maize Cif Dalian (DCE) 409.0 413.3 416.3 417.3 419.0 421.5					BrgF MTCT DEC	300 unchanged
Argentina Yellow Maize Fob UpRiver 255.5 259.5 265.8 - - -					BrgF MTCT JAN	300 unchanged

Source: FI, DJ, Reuters & various trade sources

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*Updated 11/01/21*

*December corn is seen in a \$5.30-\$6.10 range*

*March corn is seen in a \$5.25-\$6.25 range*

### **Soybeans**

- CBOT soybeans ended higher following a very strong soybean meal market. We are hearing meal basis is strong across the ECB due to slow harvesting pace and some crushers are having a hard time keeping up with the meal demand. There was a rumor of one major processor had slowed or stopped crushing in central IL, but we could not verify this. Note soybean meal basis today was widely steady across the Corn Belt. Soybean oil ended mixed to mostly moderately lower. WTI crude was down \$1.14.
- We slightly lifted out US soybean export crop year projection, by 10 million bushels, after adjusting October shipments, but are still 40 million below USDA.
- Attached are revised product and soybean balances for the US.
- Funds bought an estimated net 6,000 soybeans, bought 7,000 soybean meal and were even in soybean oil.
- China in a state reserve auction sold 100% of soybeans offered, or 52,395 tons.
- Argentine producers sold 33.1 million tons of soybeans from the 2020-21 season, according to the AgMin, below 34.4 million tons year ago. 2021-22 soybean commitments are running at 2.6 million tons.

### **Export Developments**

- Egypt's GASC seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival between Dec. 25 and Jan. 15 from Dec. 20 to Jan. 10, with 180-day letters of credit and/or at sight.
- Results awaited: The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.

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Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	179.73	DEC1 47.89%	\$ (3,474)	741.84	681.89		
JAN2	157.58	JAN2 47.98%	\$ (3,572)	735.46	678.37	EUR/USD	1.1580
MAR2	141.22	MAR2 47.63%	\$ (3,068)	737.44	670.78	Brazil Real	5.6795
MAY2	129.52	MAY2 47.03%	\$ (2,222)	744.70	661.32	Malaysia Bid	4.1460
JUL2	124.27	JUL2 46.49%	\$ (1,452)	752.40	653.62	China RMB	6.3995
AUG2	119.98	AUG2 46.14%	\$ (962)	751.96	644.27	AUD	0.7432
SEP2	129.98	SEP2 45.98%	\$ (732)	749.76	638.22	CME Bitcoin	63098
NOV2/DEC2	130.30	OCT2 45.98%	\$ (724)	744.26	633.49	3M Libor	0.145
JAN3	124.87	DEC2 45.81%	\$ (490)	746.90	631.40	Prime rate	3.2500
MAR3	127.76	JAN3 45.73%	\$ (372)	745.80	628.32		

### US Soybean Complex Basis

NOV	+70 / 81 x unch/dn1				DECATUR	+8 x unch
DEC	+71 / 77 f dn2/dn2	IL SBM	Z+13	11/2/2021	SIDNEY	-12 x unch
JAN	+69 / 76 f dn1/dn1	CIF Meal	Z+38	11/2/2021	CHICAGO	-30 x unch
FEB	+66 / 70 h unch	Oil FOB NOLA	300	10/29/2021	TOLEDO	-20 x unch
MCH	+65 / 70 h unch	Decatur Oil	600	10/29/2021	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	349	14.9	Argentina oil	Spot fob 65.0 3.29

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, March 56-65

### Wheat

- US wheat futures started higher on follow through strong global demand but ended lower from a rally in the USD that generated profit taking. MN did end mixed. KC lost 3.25-8.25 cents and Chicago was down 2.0-5.75 cents. This was a little surprising as US HRW wheat class conditions triggered the downgrade in US winter wheat good/excellent conditions last week. Japan is in for food wheat which is routine. EU wheat demand is robust.
- News developments were slow after the open.
- Funds sold an estimated net 4,000 Chicago wheat contracts.
- Paris December wheat was up 1.75 at 292.75, an all-time high.
- Ukraine 2022 winter wheat plantings reached 91 percent of the intended area or 6.1 million hectares as of November 1. 6.68 million hectares is what the AgMin expects for plantings.
- US Great Plains weather improves this week with some showers early to mid-week across the southern Great Plains.

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## December Paris wheat



### Export Developments.

- Japan seeks 143,396 tons of food wheat.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	13,710 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	15,128 *
U.S.	Hard Red Winter(Semi Hard)	14,130 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	13,540 **
Canada	Western Red Spring(protein minimum 13.5 pct)	24,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,638 **

\*\*Loading between Dec 21 and Jan 20, 2022,

\*\*\*Loading between Jan 16, 2022 and Feb 15, 2022

Source: Japan AgMin, Reuters and FI

- 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.

### Rice/Other

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

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### US Wheat Basis

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 Nov	1025 unchanged
0-Jan		JAN	+181 h unch	PNW Dec	1025 unchanged
0-Jan		FEB	+181 h unch	PNW Jan	1025 unchanged
				PNW Feb	1025 unchanged

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
DEC1	293.00	134,134	5,897	US SRW FOB	\$344.30 \$9.00
MAR2	287.00	181,376	9,504	US HRW FOB	\$377.10 \$7.60
MAY2	281.75	89,881	2,364	Rouen FOB 11%	\$335.56 \$9.75
SEP2	252.25	47,652	(14)	Russia FOB 12%	\$316.00 \$3.00
EUR	1.1581			Ukr. FOB feed (Odessa)	\$305.00 \$5.00
				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, March \$7.25-\$8.40

December KC wheat is seen in a \$7.35-\$8.35, March \$7.00-\$8.50

December MN wheat is seen in a \$9.70-\$11.50, March \$9.00-\$11.75

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## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(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	FI Proj. 20/21	USDA Oct. 20/21	FI Proj. 21/22	USDA Oct. 21/22	FI Proj. 22/23
<b>ACRES PLANTED</b>	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83354	83084	<b>87235</b>	<b>87235</b>	<b>89500</b>
<b>% HARVESTED</b>	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.991	0.994	<b>0.990</b>	<b>0.991</b>	<b>0.989</b>
<b>ACRES HARVESTED</b>	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	82603	<b>86384</b>	<b>86436</b>	<b>88543</b>
<b>AVERAGE YIELD</b>	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.0	<b>51.6</b>	<b>51.5</b>	<b>52.5</b>
<b>CARRY-IN</b>	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	256	256	<b>313</b>
<b>PRODUCTION</b>	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4216	<b>4457</b>	<b>4448</b>	<b>4649</b>
<b>IMPORTS</b>	10	13	15	14	16	41	72	33	24	22	22	14	15	19	20	15	15	15
<b>TOTAL SUPPLY</b>	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4760	<b>4761</b>	<b>4729</b>	<b>4719</b>	<b>4976</b>
<b>CRUSH</b>	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2140	<b>2141</b>	<b>2211</b>	<b>2190</b>	<b>2230</b>
<b>EXPORTS</b>	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	<b>2265</b>	<b>2265</b>	<b>2060</b>	<b>2090</b>	<b>2200</b>
<b>SEED</b>	89	90	90	87	90	89	97	96	97	105	104	88	97	101	<b>101</b>	<b>105</b>	<b>104</b>	<b>98</b>
<b>FEED/RESIDUAL</b>	6	16	22	46	5	16	10	50	18	42	5	39	11	-2	<b>-2</b>	<b>40</b>	<b>15</b>	<b>45</b>
<b>TOTAL USAGE</b>	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4504	<b>4505</b>	<b>4416</b>	<b>4399</b>	<b>4573</b>
<b>STOCKS</b>	205	138	151	215	169	141	92	191	197	302	438	909	525	256	256	<b>313</b>	<b>320</b>	<b>403</b>
<b>STOCKS-TO-USE %</b>	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	<b>5.7</b>	<b>7.1</b>	<b>7.3</b>	<b>8.8</b>

Source: USDA, Census, FI 2022 yield 52.5

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2265
21/22	<b>73.3</b>	<b>417.7</b>	<b>395.6</b>	<b>886.5</b>	<b>367.3</b>	<b>314.3</b>	<b>157.2</b>	<b>838.8</b>	<b>109.1</b>	<b>75.2</b>	<b>64.4</b>	<b>248.8</b>	<b>55.6</b>	<b>59.0</b>	<b>71.3</b>	<b>185.9</b>	<b>2160</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	<b>199.4</b>	<b>193.7</b>	<b>557.2</b>	<b>196.5</b>	<b>198.0</b>	<b>174.0</b>	<b>568.5</b>	<b>193.4</b>	<b>184.7</b>	<b>177.1</b>	<b>555.2</b>	<b>175.5</b>	<b>182.2</b>	<b>172.4</b>	<b>530.1</b>	<b>2211</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

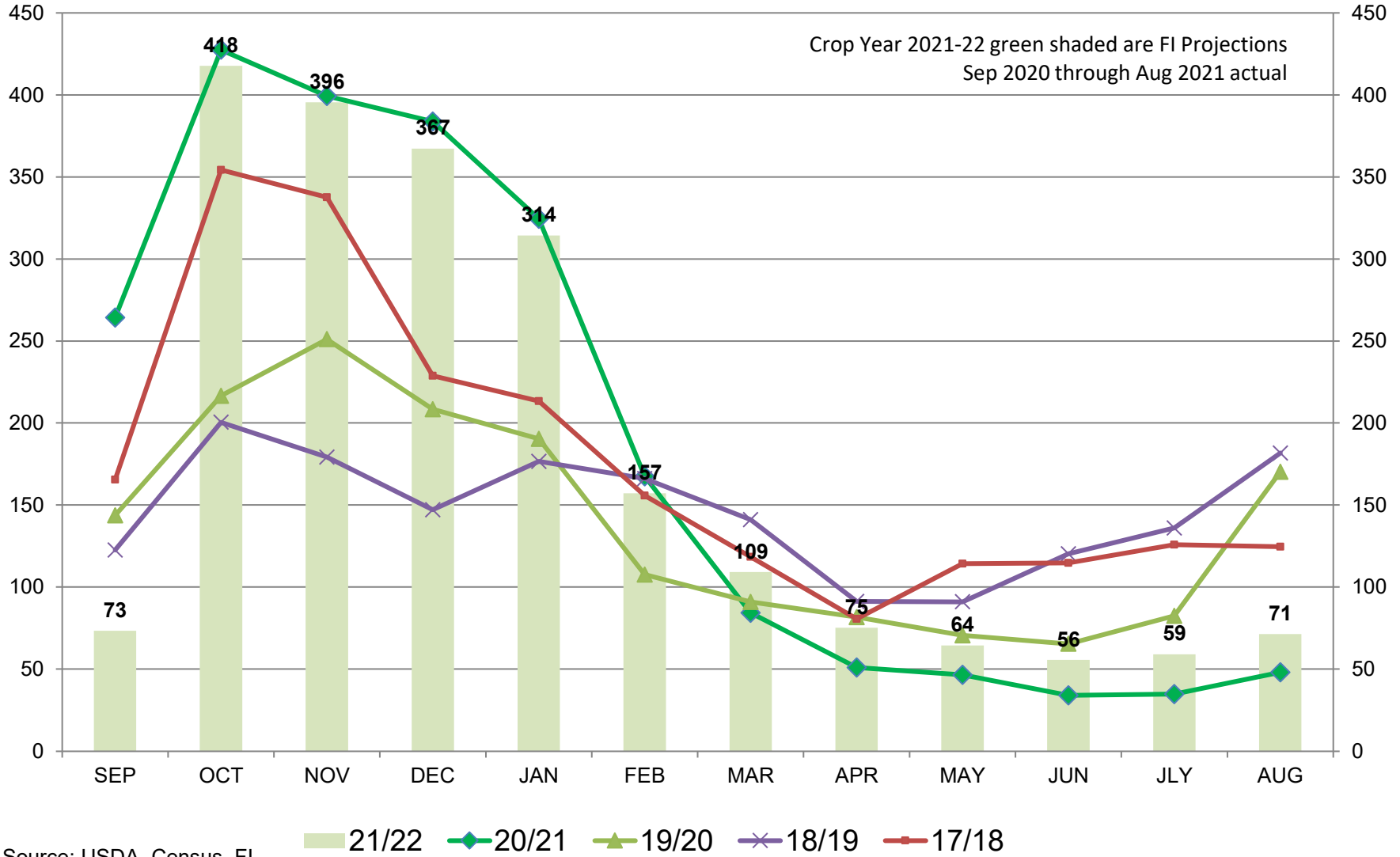
## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	7.5	2.2	0.6	10.3	19.1
21/22	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>3.5</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>3.5</b>	<b>2.0</b>	<b>1.5</b>	<b>0.7</b>	<b>4.3</b>	<b>15.0</b>

Source: USDA, Census, and FI      Bold FI forecast

# US Monthly Soybean Exports, in million bushels

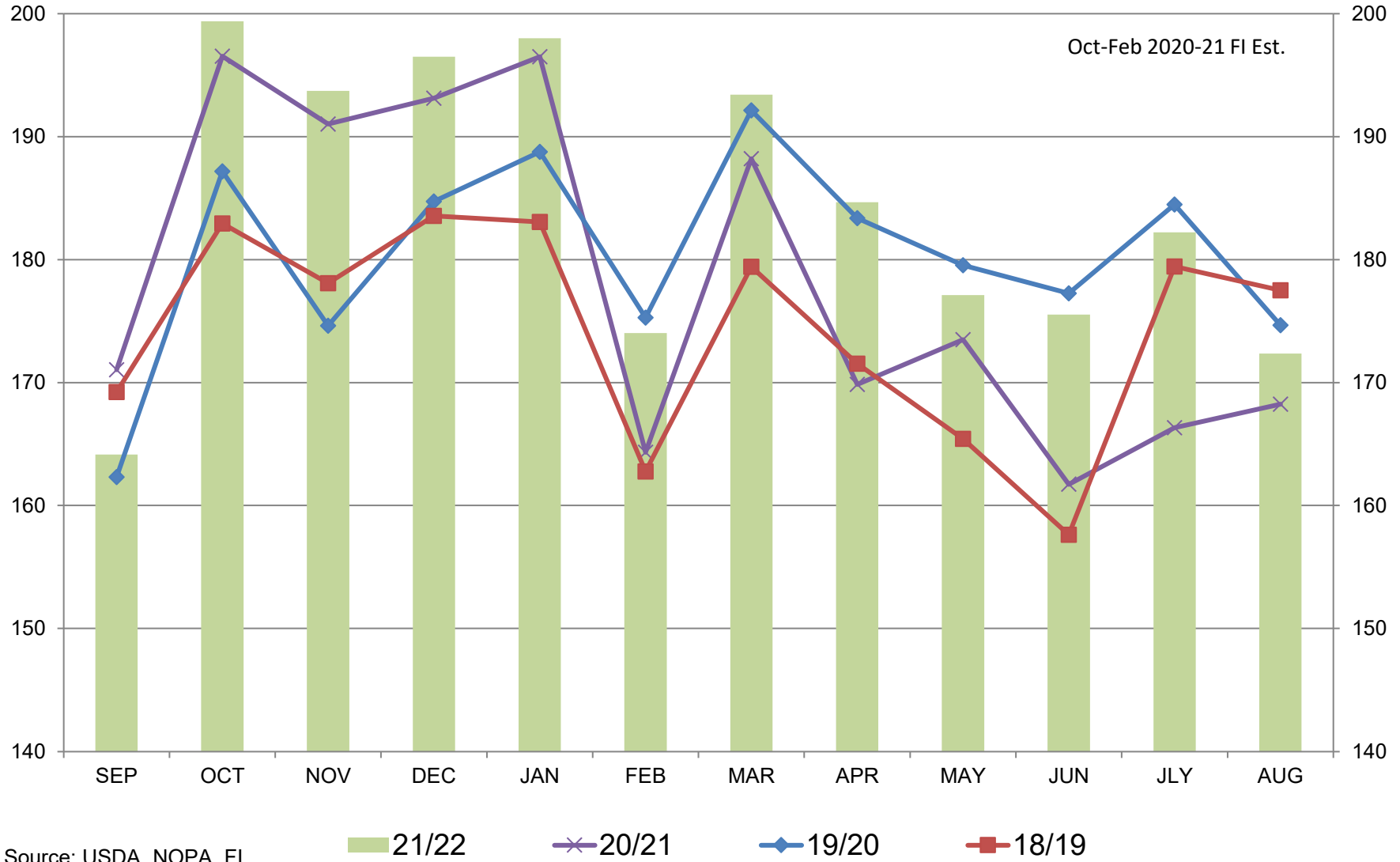
Crop Year 2021-22 green shaded are FI Projections  
Sep 2020 through Aug 2021 actual



Source: USDA, Census, FI

# US Monthly Soybean Crush, in million bushels

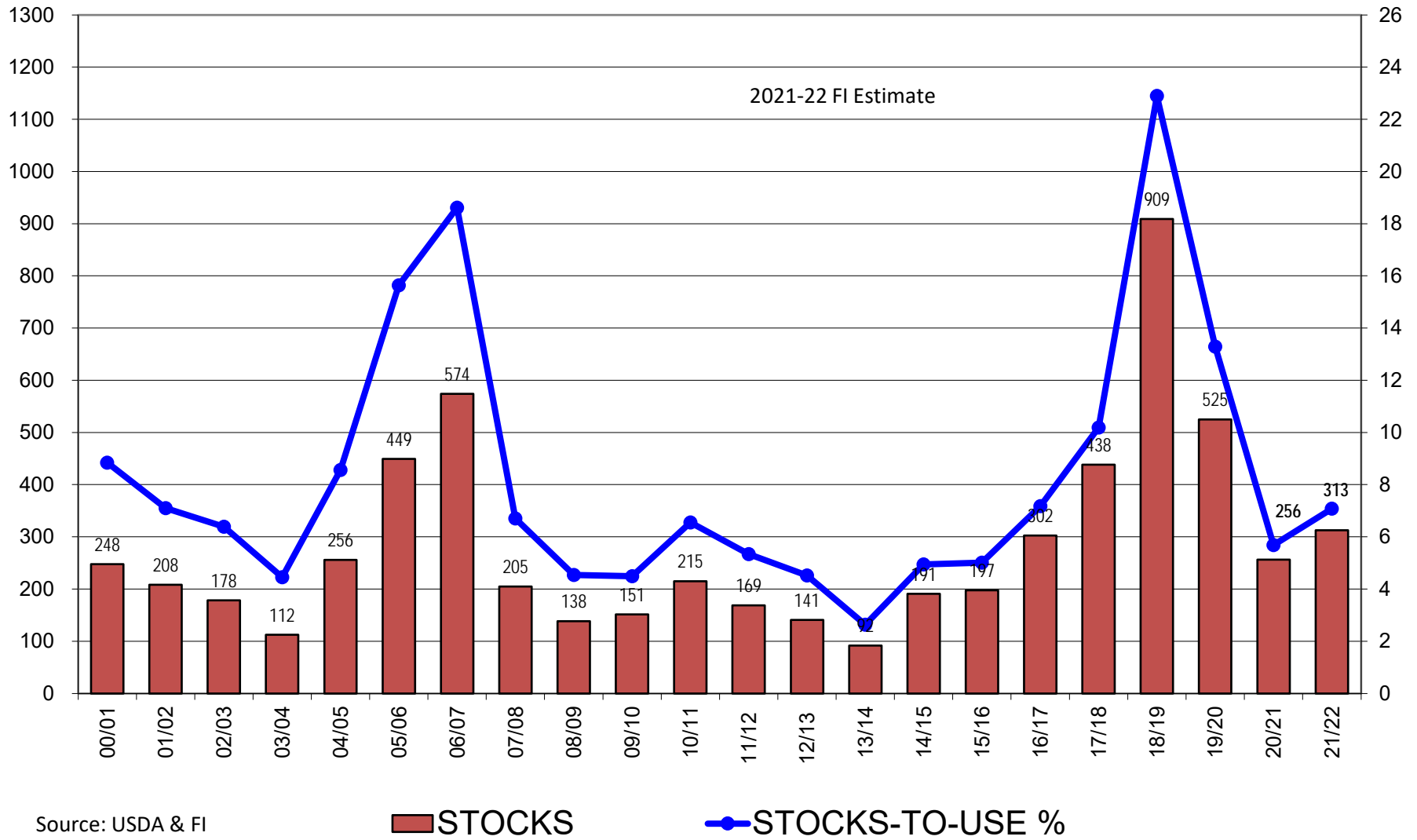
Oct-Feb 2020-21 FI Est.



Source: USDA, NOPA, FI

# US Soybean Ending Stocks

million bushels





## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	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	FI Proj. 20/21	USDA Oct. 20/21	FI Proj. 21/22	USDA Oct. 21/22
<b>BEGINNING STOCKS</b>	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341	400
<b>PRODUCTION</b>	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	50604	52274	51650
<b>IMPORTS</b>	141	88	160	179	216	245	383	333	403	349	483	683	639	788	805	450	450
<b>TOTAL SUPPLY</b>	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51694	51750	53065	52500
<b>DOM. DISAP.</b>	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37585	37450	38300	37900
<b>EXPORTS MEAL</b>	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13769	13900	14300	14200
<b>TOTAL USAGE</b>	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51354	51350	52600	52100
<b>ENDING STOCKS</b>	294	235	302	350	300	275	250	260	264	401	555	402	341	341	400	465	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	12.45	15.18	15.30	15.06	15.08
<b>OCT-SEP CRUSH (milbu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2133	2135	2219	2190
<b>AVG. ANNUAL SBM YIELD</b>	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.40	47.40	47.12	47.17

Source: USDA, Census, NOPA, and FI.

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2020-20</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
<b>PROD.</b>	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
<b>IMPORTS</b>	70	67	65	202	68	67	73	209	68	66	64	197	89	47	<b>45</b>	<b>181</b>	<b>788</b>
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<b>TOT. SUP.</b>	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	<b>4296</b>	<b>12449</b>	<b>51694</b>
<b>DOM. USE</b>	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3155	<b>9269</b>	<b>37585</b>
<b>MEAL EXP.</b>	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	<b>800</b>	<b>2839</b>	<b>13769</b>
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<b>TOT. USE</b>	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3955	12109	51354
<b>END STKS.</b>	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
<b>MEAL YIELD</b>	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
<b>CRUSH</b>	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133

<b>2021-22</b>	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
<b>BEG. STKS.</b>	341	392	447	341	430	413	359	430	248	360	413	248	377	582	482	377	341
<b>PROD.</b>	4665	4561	4608	13834	4662	4113	4565	13340	4361	4188	4135	12684	4317	4067	4031	12415	52273
<b>IMPORTS</b>	37	32	37	106	41	37	43	121	38	35	32	105	46	35	38	118	450
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<b>TOT. SUP.</b>	5043	4986	5092	14281	5134	4562	4967	13891	4647	4582	4581	13037	4740	4684	4550	12910	53064
<b>DOM. USE</b>	3491	3236	3349	10075	3408	2826	3338	9572	3112	3064	3162	9338	3027	3127	3161	9315	38300
<b>MEAL EXP.</b>	1160	1303	1313	3775	1313	1378	1381	4071	1175	1105	1042	3322	1131	1075	925	3131	14300
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<b>TOT. USE</b>	4650	4538	4662	13850	4721	4203	4719	13644	4287	4169	4204	12660	4158	4202	4086	12446	52600
<b>END STKS.</b>	392	447	430	430	413	359	248	248	360	413	377	377	582	482	464	464	464
<b>MEAL YIELD</b>	46.80	47.09	46.90	46.93	47.09	47.27	47.20	47.18	47.23	47.29	47.12	47.21	47.39	47.19	46.91	47.17	47.12
<b>CRUSH</b>	199.4	193.7	196.5	589.6	198.0	174.0	193.4	565.4	184.7	177.1	175.5	537.3	182.2	172.4	171.8	526.4	2219

Source: USDA, Census, NOPA, EIA, FI      May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	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	FI Proj. 20/21	USDA Oct. 20/21	FI Proj. 21/22	USDA Oct. 21/22
<b>BEGINNING STOCKS</b>	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	1853	2177	<b>2063</b>
<b>PRODUCTION</b>	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	<b>24980</b>	<b>25804</b>	<b>25535</b>
<b>IMPORTS</b>	65	90	103	159	149	196	165	264	287	319	335	397	320	<b>297</b>	<b>295</b>	<b>425</b>	<b>450</b>
<b>TOTAL SUPPLY</b>	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	<b>27173</b>	<b>27128</b>	<b>28406</b>	<b>28048</b>
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	<b>7675</b>	<b>8800</b>	<b>7900</b>	<b>11000</b>
<b>FOOD, FEED, OTHER DOM. USAGE</b>	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	<b>14556</b>	<b>14550</b>	<b>14750</b>	<b>14000</b>
<b>EXPORTS</b>	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	<b>1715</b>	<b>1715</b>	<b>1050</b>	<b>1250</b>
<b>TOTAL USAGE</b>	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	<b>24996</b>	<b>25065</b>	<b>26800</b>	<b>26250</b>
<b>ENDING STOCKS</b>	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2177	<b>2063</b>	<b>1606</b>	<b>1798</b>
<b>STOCKS TO USE %</b>	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.7	<b>8.2</b>	<b>6.0</b>	<b>6.9</b>
<b>OCT-SEP CRUSH (mil bu)</b>	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2133	<b>2135</b>	<b>2219</b>	<b>2190</b>
<b>AVG. ANNUAL YIELD</b>	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	<b>11.70</b>	<b>11.63</b>	<b>11.66</b>

Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<b>2020-21</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
<b>PROD.</b>	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
<b>IMPORTS</b>	20	21	25	67	19	21	21	62	20	17	26	63	32	43	<b>30</b>	<b>105</b>	<b>297</b>
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<b>TOT. SUP.</b>	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	<b>4,152</b>	<b>8,106</b>	<b>27,172</b>
<b>BIOFUELS*</b>	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	<b>842</b>	<b>2,449</b>	<b>8,725</b>
<b>EX-BIODIESEL</b>	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,108	3,395	14,556
<b>TOT.DOM.</b>	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,950	5,844	23,281
<b>EXPORTS</b>	185	177	235	597	328	256	156	740	130	71	92	292	36	25	<b>25</b>	<b>85</b>	<b>1,715</b>
<b>TOT. USE</b>	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	1,975	5,929	24,995
<b>END STKS.</b>	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,177	2,177	2,177
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	77.4%		
<b>QTR S-T-U %</b>	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	36.71	36.71	
<b>crush mil bu</b>	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
<b>oil yield</b>	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	2,177	2,217	2,264	2,177	2,321	2,408	2,379	2,321	2,302	2,162	2,032	2,302	1,958	1,886	1,747	1,958	2,177
<b>PROD.</b>	2,310	2,235	2,266	6,810	2,300	2,017	2,256	6,573	2,146	2,064	2,049	6,259	2,135	2,018	2,009	6,162	25,804
<b>IMPORTS</b>	36	33	44	112	34	33	32	99	31	31	36	98	41	42	33	115	425
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<b>TOT. SUP.</b>	4,522	4,485	4,574	9,099	4,655	4,458	4,666	8,993	4,479	4,257	4,117	8,659	4,134	3,946	3,788	8,235	28,406
<b>BIOFUELS</b>	891	862	924	2,677	821	762	906	2,489	903	1,003	905	2,811	1,026	1,018	978	3,022	11,000
<b>EX-BIODIESEL</b>	1,311	1,256	1,223	3,790	1,302	1,166	1,352	3,820	1,331	1,134	1,195	3,660	1,180	1,137	1,163	3,480	14,750
<b>TOT.DOM.</b>	2,202	2,118	2,147	6,467	2,124	1,928	2,258	6,309	2,234	2,137	2,100	6,471	2,206	2,155	2,142	6,503	25,750
<b>EXPORTS</b>	103	102	106	312	124	152	107	382	82	88	59	229	41	45	41	127	1,050
<b>TOT. USE</b>	2,305	2,220	2,253	6,779	2,247	2,079	2,365	6,691	2,317	2,225	2,160	6,701	2,248	2,199	2,182	6,629	26,800
<b>END STKS.</b>	2,217	2,264	2,321	2,321	2,408	2,379	2,302	2,302	2,162	2,032	1,958	1,958	1,886	1,747	1,606	1,606	1,606
NOPA stocks	1,691	1,744	1,781		1,850	1,825	1,769		1,661	1,561	1,504		1,449	1,342	1,233		
NOPA % of NASS	76.3%	77.0%	76.8%		76.9%	76.7%	0.76842		76.8%	0.76807	76.8%		76.8%	76.8%	76.8%		
<b>QTR S-T-U %</b>	96.16	50.03	34.23	34.23	35.83	36.15	34.40	34.40	31.98	29.43	29.22	29.22	28.44	26.44	24.22	24.22	
<b>crush mil bu</b>	199.4	193.7	196.5	590	198.0	174.0	193.4	565	184.7	177.1	175.5	537	182.2	172.4	171.8	526	2,219
<b>oil yield</b>	11.58	11.54	11.53	11.55	11.61	11.59	11.66	11.62	11.62	11.65	11.67	11.65	11.72	11.71	11.69	11.71	11.63

Source: USDA, Census, NOPA, EIA, FI      May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

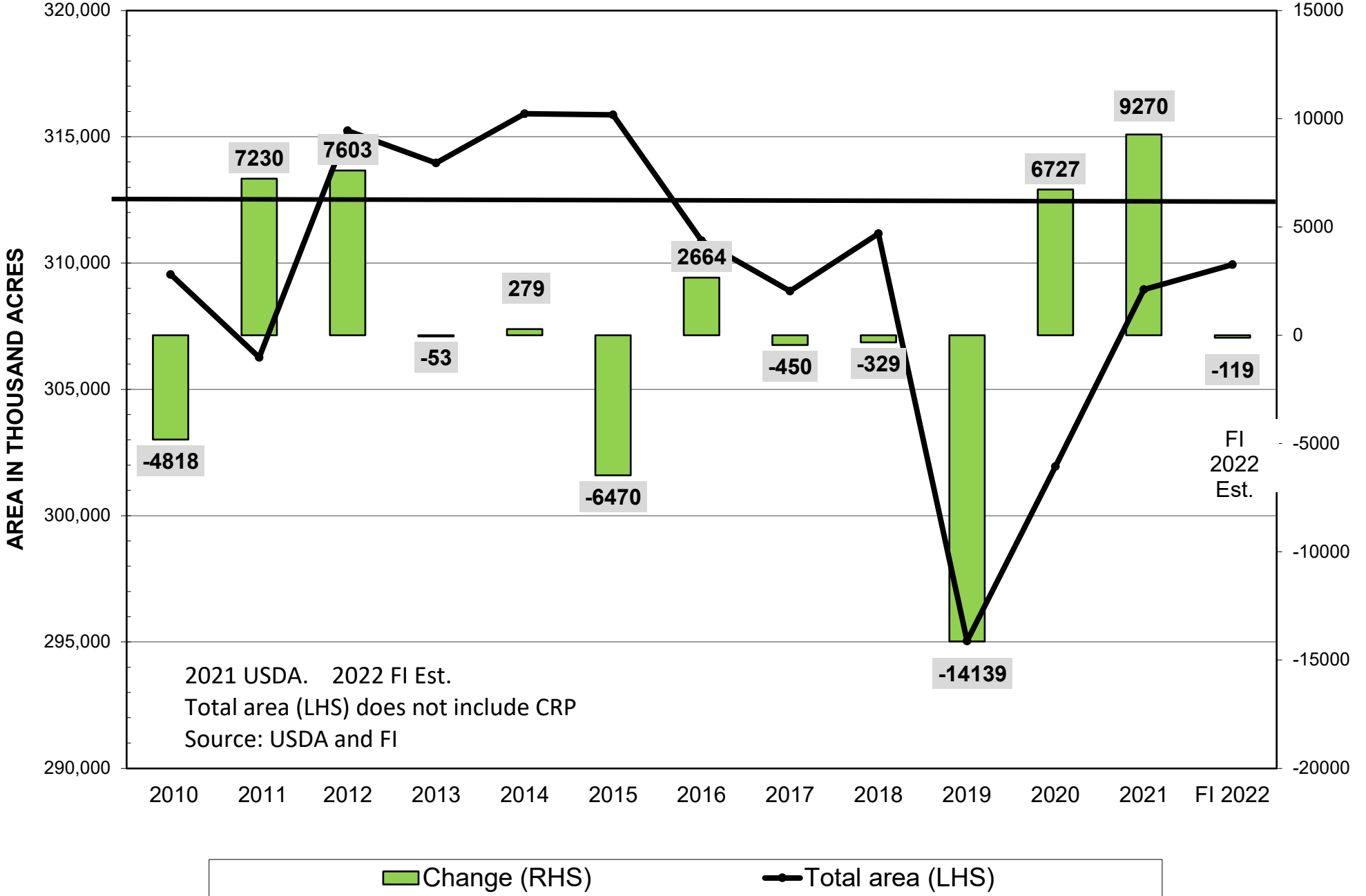
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	USDA October 2021	FI 2022
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,652</b>	<b>93,304</b>	<b>89,500</b>
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
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,450</b>	<b>33,648</b>	<b>34,250</b>
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
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,354</b>	<b>87,235</b>	<b>89,500</b>
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
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,092</b>	<b>11,191</b>	<b>12,900</b>
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
<b>TOTAL - JAN/TO DATE</b>	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,743</b>	<b>312,854</b>	
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	<b>314,335</b>
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

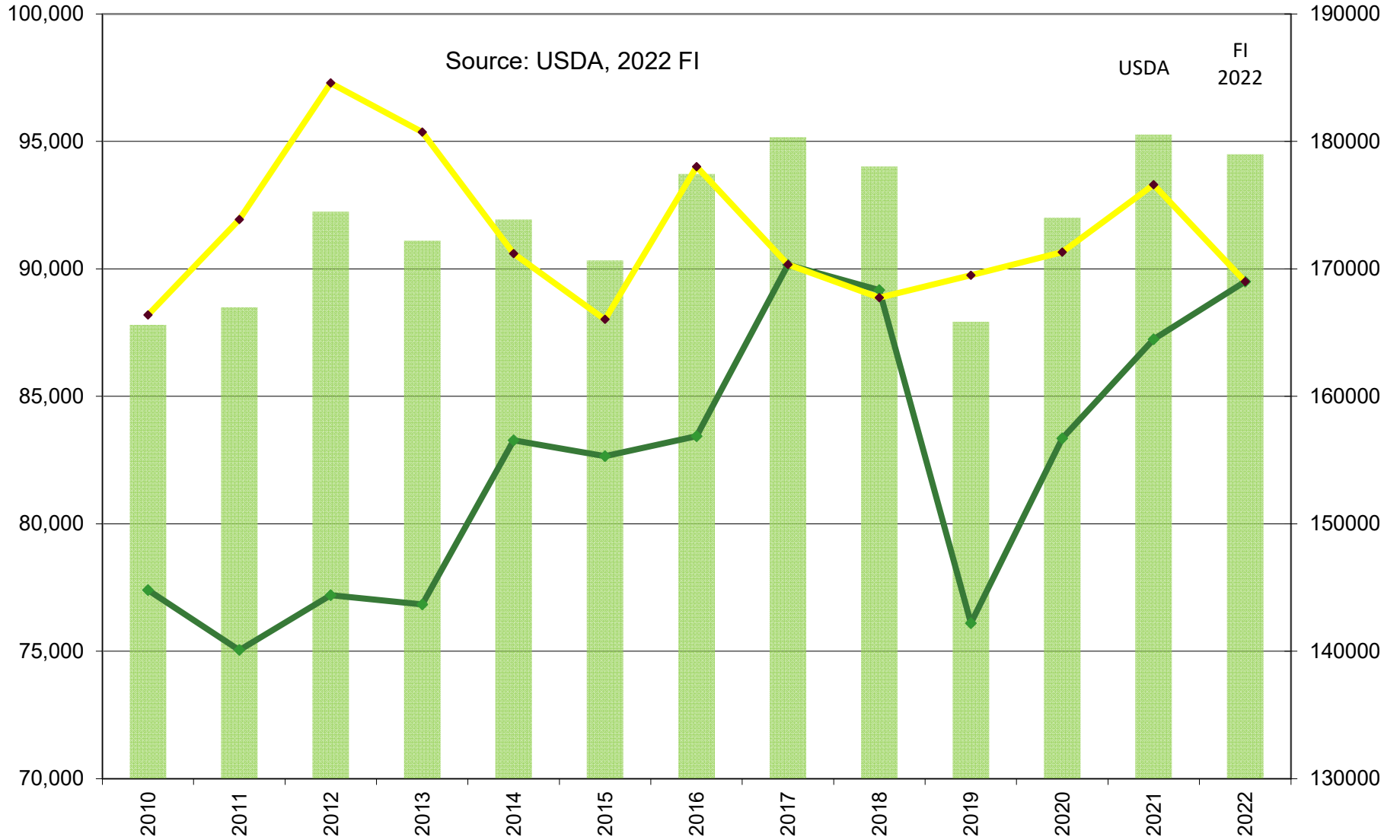
# U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans





# US Soybean and Corn Acreage Trends, Thousand Acres

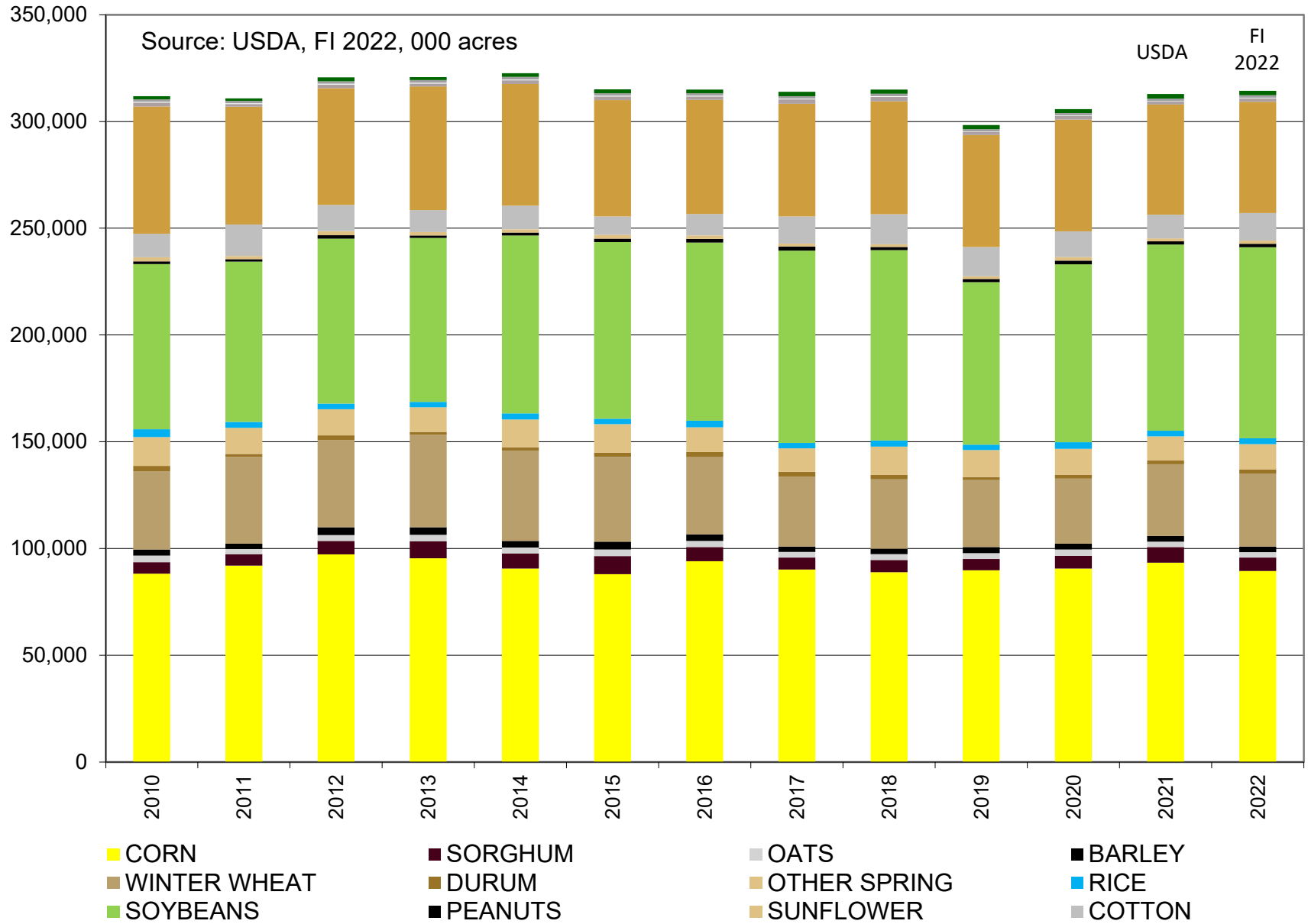


Corn + Soy (RHS)

Soybeans

Corn

# US 15 Major Crops - Planted Area



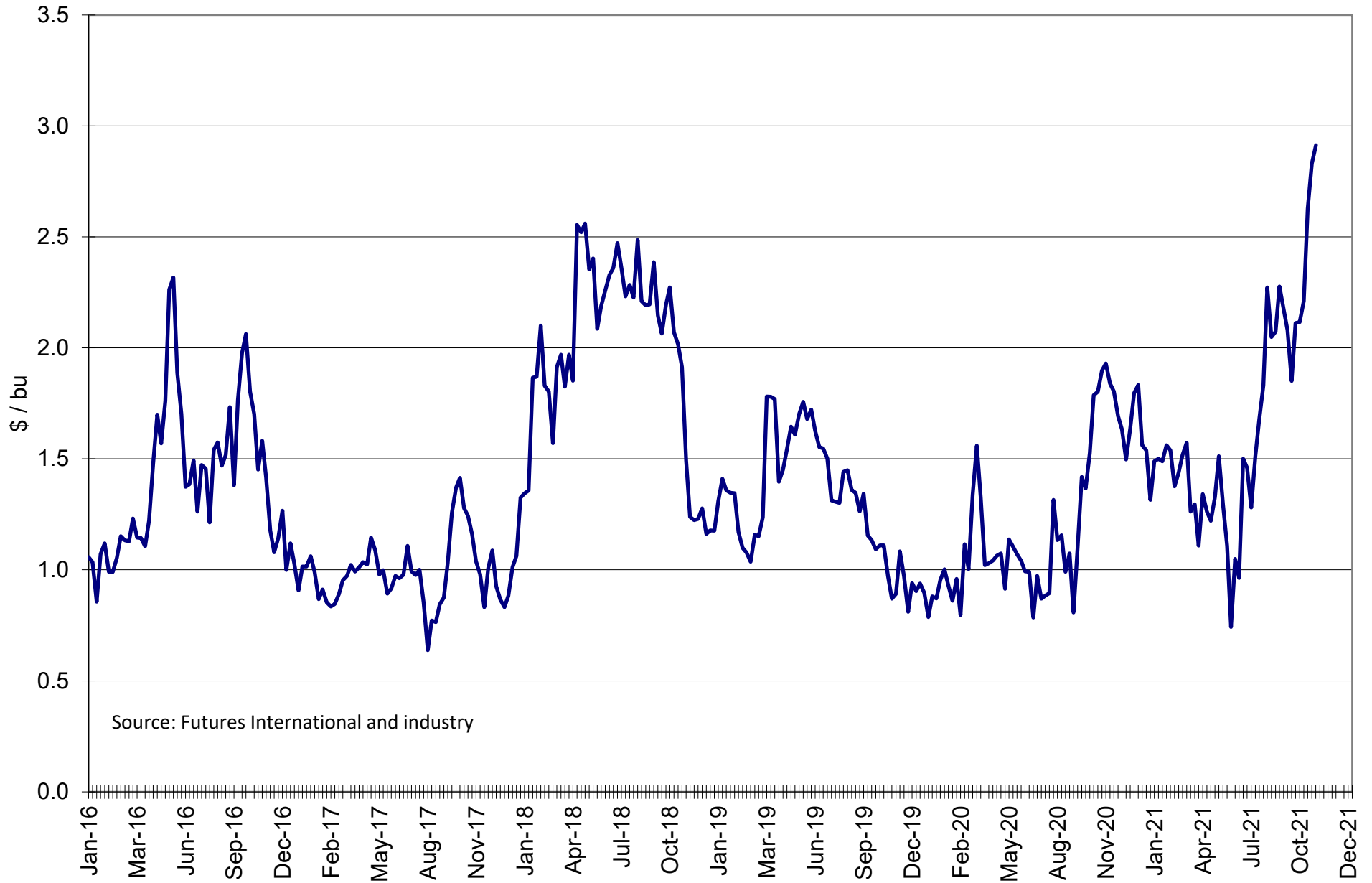
## CASH CRUSHING MARGINS

as of 11/2

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	13	20	16	-5	-5
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	8	5	-22	-5	-15
Meal Value (\$/bu)	8.24	8.40	8.31	7.82	7.82
Oil Value (\$/bu)	7.32	7.32	7.32	8.78	8.78
Oil % of Total Value	47.03	46.53	46.81	52.91	52.91
Cash Crush (\$/bu)	2.91	3.11	3.28	4.09	4.19
Aug basis					
11/2/2021	2.91	3.11	3.28	4.09	4.19
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

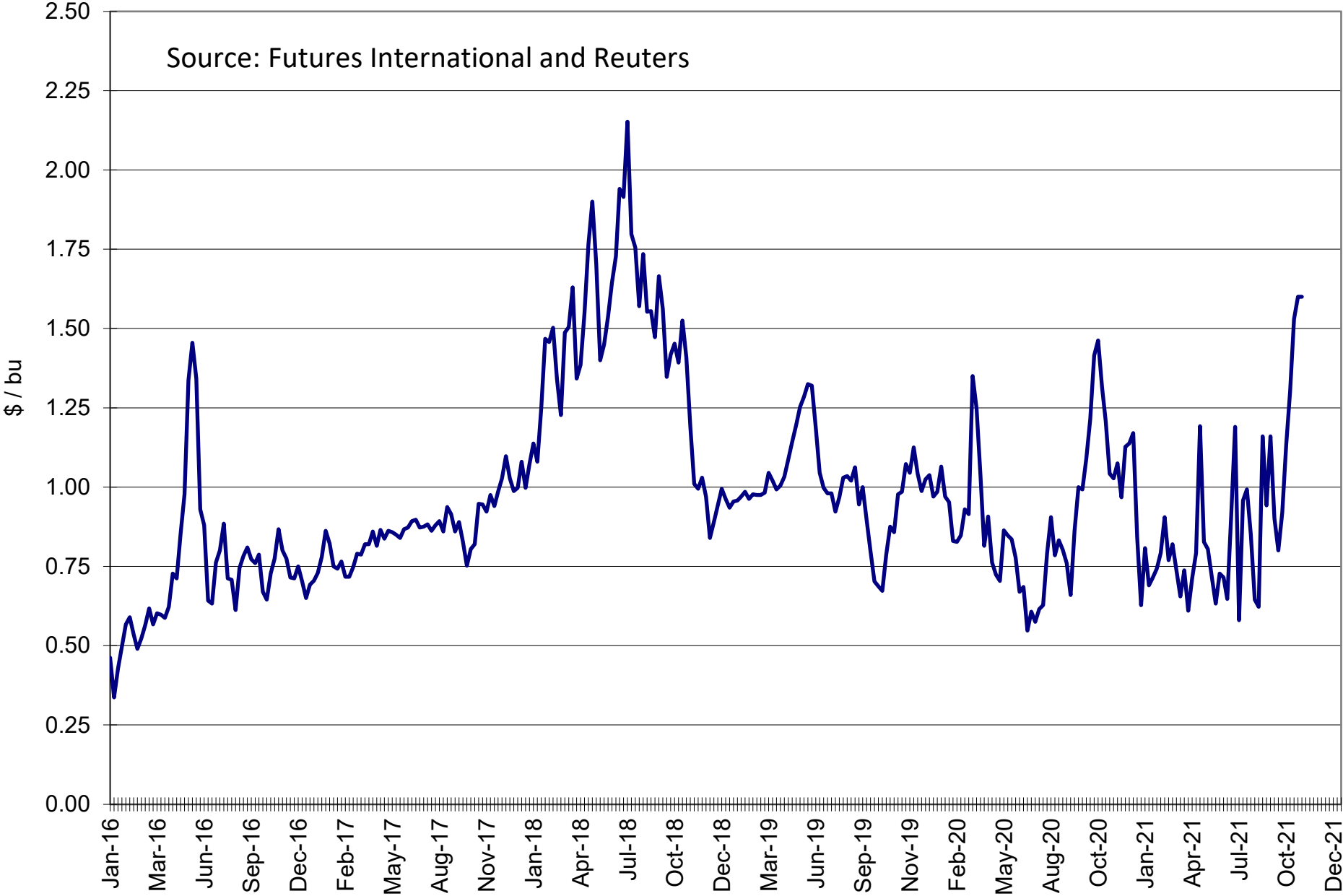
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

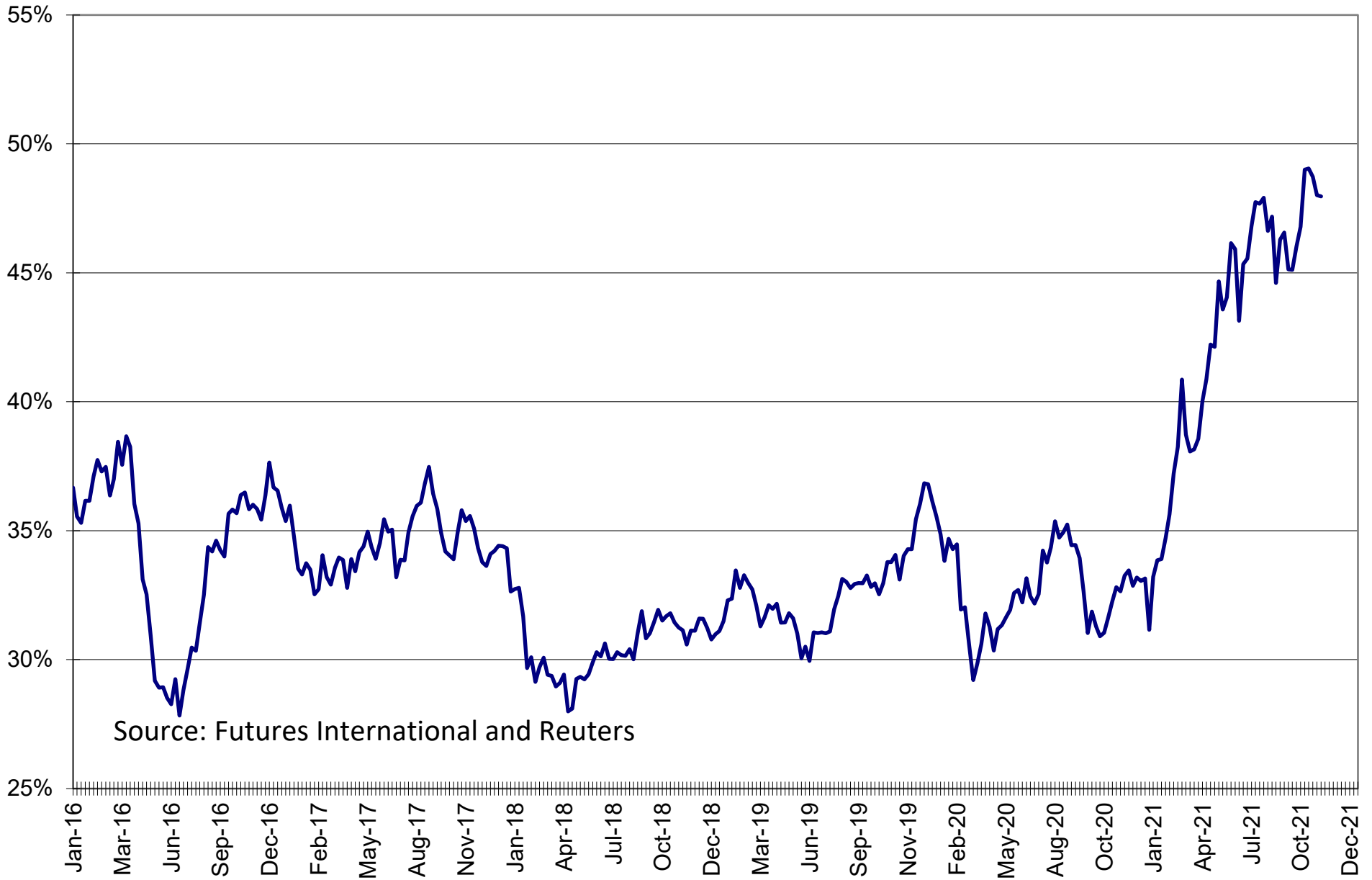


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/28/2021			10/21/2021 Last Week			10/29/2020 Year Ago		
<b>Beans</b>	21/22	1100-1300		21/22	1,183.4		20/21	1,530.5	
				22/23	0.0				
					Sales to China	1,081.0		Sales to China	810.7
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	150-250	125-250	21/22	161.5	184.0	20/21	331.5	229.3
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	14.6	2.4	20/21	6.8	22.9
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	800-1100		21/22	890.5		20/21	2,610.9	
				22/23	0.0				
					Sales to China	(1.2)		Sales to China	212.3
<b>Wheat</b>	21/22	250-350		21/22	269.3		20/21	597.1	
				22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## 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
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	(4.0)	6.0	(4.0)	7.0	0.0
<b>FI Est. of Futures Only 10/26/21</b>	<b>344.8</b>	<b>51.2</b>	<b>22.8</b>	<b>32.4</b>	<b>92.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>354.9</b>	<b>57.5</b>	<b>16.0</b>	<b>16.8</b>	<b>85.2</b>
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	272	33	10	(6)	87
FI Est. Managed Money F&O	282	32	13	(6)	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	0.0	0.0	0.0	NA	0.0

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

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