



Sharply lower WTI crude oil weighted on CBOT agriculture commodity futures. Soybean meal rallied on strong US domestic basis values and concerns over the slow soybean harvest pace across the eastern Corn Belt. Trade estimates for the US corn and soybean yields call for an upward revision on November 9<sup>th</sup>.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	272	23	4	(4)	83

### Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	15.050	176.9	85.076	4.484	51.9	86.397
Highest trade estimate	15.148	178.0	85.101	4.536	52.5	86.400
Lowest trade estimate	14.957	175.9	85.031	4.442	51.5	86.252
High-Low	0.191	2.1	0.070	0.094	1.0	0.148
USDA October	15.019	176.500	85.093	4.448	51.5	86.369
<b>Average - USDA</b>	<b>0.031</b>	<b>0.400</b>	<b>(0.017)</b>	<b>0.036</b>	<b>0.4</b>	<b>0.028</b>
Futures International	15.043	176.8	85.085	4.457	51.6	86.376

Source: Reuters, USDA and FI

### Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.581	1.480	0.362
Highest trade estimate	0.607	1.576	0.449
Lowest trade estimate	0.565	1.355	0.310
High-Low	0.042	0.221	0.139
USDA October	0.580	1.500	0.320
<b>Average - USDA</b>	<b>0.001</b>	<b>(0.020)</b>	<b>0.042</b>
Futures International	0.580	1.524	0.320

Source: Reuters, USDA and FI

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	276.5	300.8	105.5
Highest trade estimate	282.0	303.9	106.9
Lowest trade estimate	274.0	294.0	103.9
High-Low	8.0	9.9	3.0
USDA October	277.2	301.7	104.6
<b>Average - USDA</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>0.9</b>
Futures International	274.0	303.0	106.0

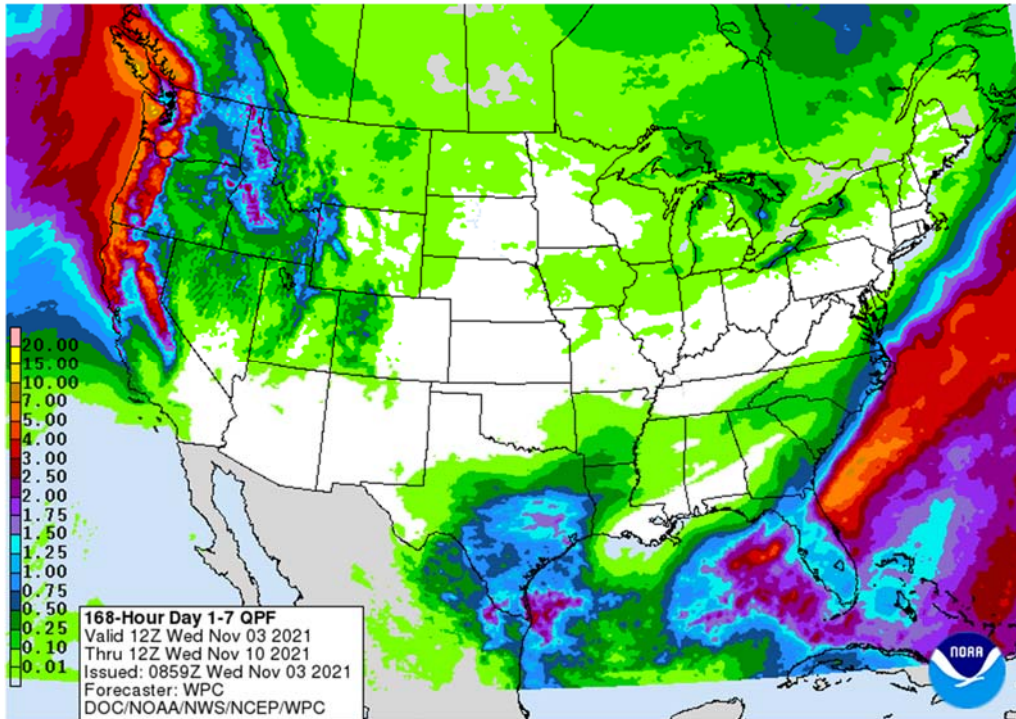
Source: Reuters, USDA and FI

### WASDE NOV. RESULTS

	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	53.0	51.0	118.0	144.0
^Median	53.0	51.0	118.0	144.0
^Average	53.1	50.7	118.0	144.2
^High	54.0	51.2	119.6	145.0
^Low	53.0	48.0	117.0	144.0
Futures International LLC	53.0	51.0	118.0	144.0

Source: Bloomberg and FI

## Weather



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## World Weather Inc.

### MOST IMPORTANT WEATHER AROUND THE WORLD

- U.S. harvest weather will remain very good over the next five to six days, although some of the wettest areas will need a couple of additional days of drying because recent cool weather slowed the drying pace
  - A storm system advertised for mid- to late-week next week will set back fieldwork once again in the central and eastern U.S., but confidence in the event's overall impact remains low today
- U.S. hard red winter wheat production areas will be driest in the west over the next ten days to two weeks
  - Any showers that occur in the high Plains will be brief and light
  - Precipitation Tuesday and early today from central Kansas into central Texas was good for winter crop establishment
- U.S. Delta weather will improve after rain falls in parts of the region today
  - The next weather event to impact planting and harvesting will be a week from now
- U.S. southeastern states will see a good mix of weather over the next two weeks with fieldwork to advance relatively well around brief bouts of precipitation
- Northwestern U.S. Plains and Canada's central Prairies will continue quite dry biased for the next two weeks
- Temperatures in central and interior western parts of North America will rise well above average briefly late this week into early next week followed by some cooling late next week
- Southern California and the southwestern desert region will continue dry biased for the next two weeks
- Argentina's weather offers a good mix of rain and sunshine over the next two weeks
  - The greatest improvement in soil moisture is expected in the north
  - Eastern Buenos Aires and Entre Rios may dry out for a while
  - Recent rain and that which is forthcoming will help support corn, sunseed, soybean rice and cotton planting
  - Wheat development continues to advance well and recent precipitation has been good for many crops
- Brazil weather will be well mixed for many crop areas in the nation during the next two weeks
  - Rain frequency and intensity is expected to be above average from eastern Mato Grosso and Tocantins to Bahia and Minas Gerais where the ground will become saturated by mid-month
    - The wet bias in these areas will help induce an earlier than usual start to soybean and cotton planting
  - Rain frequency and intensity will be poorest in Sao Paulo and northern Parana where some net drying may occur at times during the next ten days
  - Far southern Brazil will get some timely rainfall of light intensity and the region will stay in very good condition for wheat maturation and harvesting as well as supporting soybean and other crop development
- Australia's rain frequency will be rising in the south and eastern parts of the nation during the next two weeks
  - The moisture boost will be great for summer crop planting, emergence and establishment, but the moisture will slow winter crop maturation and harvest progress
    - No crop quality concerns are expected for a while, but a close watch on the harvest and rainfall will be warranted until wheat, barley and canola harvesting is complete
- Southern India will turn much wetter over the next week to ten days
  - The precipitation will slow summer crop maturation and harvest progress and could raise a little cotton, rice and oilseed quality concern
    - The wettest areas will include Andhra Pradesh, Tamil Nadu Kerala and Karnataka, although rain will fall in Maharashtra as well

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Sugarcane and coffee will benefit from the moisture
- A tropical cyclone may evolve in the eastern Arabian Sea later this week to the west of India.
  - The storm should move northwest across the Arabian Sea, although the European forecast model takes the system to near the Pakistan and Gujarat coast where it dissipates a week from now
- China will see periods of rain and some snow in many crop areas through the weekend followed by much colder temperatures and drier weather
  - Snow may evolve significantly in northeastern China this weekend
  - Harvest delays are expected because of the coming precipitation, but conditions should improve next week once the snow melts
  - Rapeseed planting should advance well during the next two weeks in the Yangtze River Basin, although there will be a few bouts of rain to disrupt the process periodically
- A more active weather pattern in Russia during the coming two weeks will lead to a boost in snow cover for many areas in the north and central parts of the nation
  - Heavy snow is expected in the eastern New Lands and Ural Mountain region
- Ukraine and southern Russia grain areas will receive some periods of rain during the week next week and into the following weekend
  - The moisture will be good for use in the spring
- Europe weather will be favorable for fieldwork of all kinds, although it will have to advance around brief brought of light rainfall
- 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, although the distribution will not be uniform and many western crop areas will stay dry biased
  - Temperatures will be warmer than usual in the northeast and slightly below average in the southwest through the next week
- Northeastern Xinjiang, China will experience some snow over the next few days disrupting any late season harvesting that is still under way
  - 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

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- East-central Africa rainfall will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Mexico's weather will turn drier in the southwest leaving most of the nation with a good environment for crop maturation and harvesting
  - Some showers will occur along the east coast
  - 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.
  - 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 be impacted 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 Oscillation Index was +6.50 and it was expected to level off before moving a little higher the remainder of this week and into next week
- 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 will continue today and end Thursday
  - Temperatures will be seasonable.
- Tropical Storm Wanda was 700 miles west of the Azores and expected to move closer to the islands this weekend
  - The storm poses no threat to North America and will merge with a mid-latitude cold front next week while bringing rain to northwestern Europe

## **Bloomberg Ag Calendar**

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

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## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 10/28/2021	FI Estimates 10/28/2021	Last Week Last Week		Year Ago 10/29/2020
<b>Beans</b>	2021-22	<b>1000-2000</b>	1100-1300	2021-22	1183.4	1530.5
<b>Meal</b>	2020-21	<b>100-250</b>	150-250	Sales	161.5	Sales 331.5
	Shipments	NA	125-250	Shipments	184.0	Shipments 229.3
<b>Oil</b>	2020-21	<b>0-20</b>	0-10	Sales	14.6	Sales 6.8
	Shipments	NA	0-5	Shipments	2.4	Shipments 22.9
<b>Corn</b>	2021-22	<b>700-1400</b>	800-1100	2021-22	890.5	2610.9
<b>Wheat</b>	2021-22	<b>180-500</b>	250-350	2021-22	269.3	597.1

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### IHS Markit

Corn yield 178.7 / production 15.204 (USDA 176.5 / 15.019)

Soybean yield 51.5 / production 4.454 (USDA 51.5 / 4.448)

### Macros

FED SAYS TAPER STARTING NOVEMBER, MONTHLY REDUCTIONS OF \$15B

FED SAYS PREPARED TO ADJUST PACE OF TAPER AS WARRANTED \*

FED: INFLATION ELEVATED DUE FACTORS EXPECTED TO BE TRANSITORY

Futures Show Traders Are Expecting 2 Hikes By Dec. 2022 After's Fed's Sep. Statement

74 Counterparties Take \$1.343 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.329 Tln, 77 Bidders)

US ADP Employment Change Oct: 571K (est 400K; prev 568K)

US DoE Crude Oil Inventories (W/W) 3- Nov: 3290K (est 2250K; prev : 4268K)

- Distillate: 2160K (est -1250K; prev -432K)

- Cushing OK Crude: -916K (prev -3899K)

- Gasoline: -1488K (est -1250K; prev -1993K)

- Refinery Utilization: 1.20% (est 0.50%; prev 0.4%)

### Corn

- Corn futures ended sharply lower on consolidation and lower energy markets. US weather suggests good corn harvest progress, at least for the WCB as producers are still concentrated on soybeans in the ECB.
- Trade estimates for US corn yield call for an increase to 176.9 bu/ac from 176.5 October.
- Funds sold an estimated net 10,000 net corn contracts.
- U.S. Crude Oil Futures Settle At \$80.86/BBL, Down \$3.05, 3.63Pct (livesquawk)
- Brent Crude Futures Settle At \$81.99/BBL, Down \$2.73, 3.22Pct (livesquawk)

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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Producers in central Indiana are finally started to harvest corn. Some of the bean producers are still struggling.
- US ethanol production increased 1,000 barrels to 1.107, just shy of its 1.108 million weekly record, and stocks increased by a more than expected 204,000 barrels. The report gave little direction to CBOT corn prices, and sentiment likely continued to focus on lower crude oil prices.
- Brazil exported 1.8 million tons of corn in October, well down from 5 million tons during October 2020.
- China said it will guarantee supplies of daily necessities, including meat and vegetable oils.
- Baltic Dry Index fell 9.3% to 2,892 points. It's down about 20 percent from the previous week.
- Denmark reported an outbreak of H5 bird flu at a turkey farm in the central part of country.
- The USDA Broiler report showed eggs set in the US up 5 percent and chicks placed up 5 percent. Cumulative placements from the week ending January 9, 2021 through October 30, 2021 for the United States were 7.98 billion. Cumulative placements were up slightly from the same period a year earlier.

#### University of Illinois – Planting Decisions

Schnitkey, G., N. Paulson, K. Swanson and C. Zulauf. "Planting and Acreage Decisions in 2022." *farmdoc daily* (11):150, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 2, 2021. [https://farmdocdaily.illinois.edu/2021/11/planting-and-acreage-decisions-in-2022.html?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=planting-and-acreage-decisions-in-2022](https://farmdocdaily.illinois.edu/2021/11/planting-and-acreage-decisions-in-2022.html?utm_source=rss&utm_medium=rss&utm_campaign=planting-and-acreage-decisions-in-2022)

#### *Export developments.*

- South Korea's NOFI bought 69,000 tons of corn and South Korea's KFA bought 65,000 tons of corn.

**Weekly ethanol production** was up 1,000 barrels per day to 1.107 million, about as expected, and stocks increased 204,000 barrels to 20.129 million (trade was looking for up 106,000 barrels). Weekly ethanol production is just shy of the record 1.108 million barrels established week ending December 1, 2017. Ethanol stocks are highest since the late September and are 2.3% above around this time year ago. Early September to date ethanol production is running 8.3 percent above the same period a year ago. US gasoline stocks declined 1.49 million barrels to 214.3 million. Gasoline stockpiles are at their lowest level since November 2017. US gasoline demand was up from the previous week by 181,000 barrels to 9.504 million and using a past 4-week average (Oct 1-22) it recovered roughly 9.5% a year ago and but is still off 1.6% from about the same period 2 years ago. US crude oil stocks fell to lowest since March. Crude inventories rose by 3.3 million barrels to 434.1 million barrels, compared with Reuters expectations for a 2.2 million barrel increase.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change		Mbbl	Change		
		Last Week	Last Year		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	1107	1	15.2%	20,129	204	2.3%	18.0

Source: EIA and FI

## US Weekly Ethanol By PADD

	29-Oct 2021	22-Oct 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20129	19925	204	1.0%	1.4%	2.3%
East Coast PADD 1	5764	5799	(35)	-0.6%	-4.6%	-14.9%
Midwest PADD 2	7685	7488	197	2.6%	2.3%	18.7%
Gulf Coast PADD 3	3515	3336	179	5.4%	10.8%	13.1%
Rocky Mt. PADD 4	343	328	15	4.6%	2.7%	-3.1%
West Coast PADD 5	2822	2975	(153)	-5.1%	1.1%	-4.8%
<b>Plant Production</b>						
Total Production	1107	1106	1	0.1%	7.3%	15.2%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	1051	1051	0	0.0%	7.6%	15.1%
Gulf Coast PADD 3	24	23	1	4.3%	-4.0%	
Rocky Mt. PADD 4	10	10	0	0.0%	-9.1%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	563.50	(9.50)	DEC1	745.50	(14.75)	NOV1	2.21	Spot DDGS IL
MAR2	571.25	(10.00)	MAR2	720.25	(12.25)	DEC1	2.21	Cash & CBOT
MAY2	575.75	(9.75)	MAY2	707.75	(10.00)	JAN2	2.14	Corn + Ethanol
JUL2	576.50	(9.00)	JUL2	668.75	(8.00)	FEB2	2.14	Crush
SEP2	553.00	(5.75)	SEP2	546.75	(10.25)	MAR2	2.14	2.14
DEC2	545.50	(5.50)	DEC2	535.00	(11.50)	APR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.18	667.50	(3.50)	DEC1	1.39	217.50	(1.00)
MAR2	MAR2	2.20	684.00	(1.75)	MAR2	1.39	221.50	(0.75)
MAY2	MAY2	2.20	689.00	(2.00)	MAY2	1.38	220.50	(0.75)
JUL2	JUL2	2.20	694.50	(1.75)	JUL2	1.36	210.00	2.75
SEP2	SEP2	2.26	695.25	(4.00)	SEP2	1.42	234.00	(0.25)
NOV2	DEC2	2.27	693.25	(3.75)	DEC2	1.45	245.00	(0.75)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
NOV + / 67 z dn1	NOV +100 / 115 z dn10/up1	+18 z dn7
DEC +68 / 71 z unch/dn1	DEC +100 / 115 z dn10/unch	Toledo -25 z unch
JAN +66 / 69 h dn1/dn1	JULY +20 / 35 n unch	Decatur +10 z dn5
FEB nq na	0-Jan	Dayton -20 z unch
MCH +66 / 69 h dn2/dn1		Cedar Rapids -4 z unch
		Burns Harbor -5 z unch

USD/ton:	Ukraine Odessa \$	272.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	271.1	267.9	263.5	261.9	260.3	258.6	BrgF MTCT NOV	375	unchanged
China 2YC Maize Cif Dalian (DCE)	414.3	415.5	416.5	417.3	418.8	420.8	BrgF MTCT DEC	300	unchanged
Argentina Yellow Maize Fob UpRiver	253.2	257.1	262.3	-	-	-	BrgF MTCT JAN	300	unchanged

Source: FI, DJ, Reuters & various trade sources

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 lower by 8.75-12.50 cents with losses limited from a higher traded in soybean meal (bull spreading). Soybean oil started higher but turned south after WTI crude oil trended lower.
- Funds sold an estimated 9,000 soybeans, bought 2,000 soybean meal and sold 5,000 soybean oil.
- Trade estimates for US soybean yield call for an increase to 51.9 bu/ac from 51.5 October.
- The slow harvest pace across the ECB over the past few weeks and good demand for soybean meal continues to underpin the meal basis and support CBOT contracts. Spot meal basis increased \$5/short ton for rail locations in Chicago, Decatur (IL), Morrilton (IN) and Fostoria (OH). Decatur, IN, truck location was up \$2/short ton. A central IL soybean crusher had to slow crush rates in part to poor (wet) quality of soybeans. There is light at the end of the tunnel. US harvest progress is expected to increase across the ECB for the balance of the week.
- WCB soybeans are in good shape.
- SA plantings are running full steam.
- CBOT lowered their soybean futures margins by 14.5% to \$2650/ton from \$3100 and initial margin rates will be 110% of maintenance margin rates, effective close of business day (Nov 3).
- Brazil was on holiday today. The Brazilian Real yesterday hit a new low against the US Dollar.

**Terry Reilly** Grain Research

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- Brazil soybeans are near competitive with US shipments, but exportable supplies are starting to dry. They are still active exporters. During October, Brazil exported 3.3 million tons of soybeans, up from 2.42 million tons from October 2020.
- China non-GMO soybean futures appreciated to their highest level since early March, in part to a shrinking soybean at the expense to corn.
- Argentina has a chance for showers, but precipitation amounts will remain well below normal.
- The Ukrainian sunflower producers union said Ukraine sunflower exports may rise to 6.6 million tons in 2021-22 from 5.3 million in 2020-21.

#### Export Developments

- Egypt's GASC bought sunflower oil and passed on soybean oil. They bought 15,000 tons of sunflower oil at \$1,440/tons for arrival between December 25 and January 15. They were in for 30,000 tons of soybean oil and 10,000 tons of sunflower oil

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1231.00	(13.00)	DEC1	340.60	3.40	DEC1	61.03	(0.96)
JAN2	1244.00	(12.25)	JAN2	336.80	2.50	JAN2	60.75	(0.92)
MAR2	1255.25	(11.75)	MAR2	336.20	1.00	MAR2	60.09	(0.89)
MAY2	1264.75	(11.75)	MAY2	339.00	0.50	MAY2	59.28	(0.84)
JUL2	1271.00	(10.75)	JUL2	342.30	0.30	JUL2	58.59	(0.83)
AUG2	1267.50	(8.75)	AUG2	342.10	0.30	AUG2	57.79	(0.78)
SEP2	1248.25	(9.75)	SEP2	341.80	1.00	SEP2	57.26	(0.76)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	13.00	0.75	Dec-Mar	-4.40	(2.40)	Dec-Mar	-0.94	0.07

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	189.65	DEC1 47.26%	\$ (2,558)	749.32	671.33
JAN2	165.21	JAN2 47.42%	\$ (2,770)	740.96	668.25
MAR2	145.38	MAR2 47.19%	\$ (2,434)	739.64	660.99
MAY2	133.13	MAY2 46.65%	\$ (1,668)	745.80	652.08
JUL2	126.55	JUL2 46.12%	\$ (924)	753.06	644.49
AUG2	120.81	AUG2 45.79%	\$ (464)	752.62	635.69
SEP2	133.57	SEP2 45.58%	\$ (176)	751.96	629.86
NOV2/DEC2	132.29	OCT2 45.60%	\$ (204)	745.80	625.24
JAN3	128.20	DEC2 45.49%	\$ (50)	747.34	623.70
MAR3	130.35	JAN3 45.36%	\$ 130	748.00	620.95

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+13 11/2/2021		SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+38 11/2/2021		CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	300 10/29/2021		TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600 10/29/2021		BRNS HRBR nov price up5
					C. RAPIDS -5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	354 16.9	Argentina oil	Spot fob	64.4 3.66

Source: FI, DJ, Reuters & various trade sources

**Updated 11/03/21**

**Soybeans – January \$11.80-\$13.25 range, March \$11.50-\$13.50**

**Soybean meal - December \$315-\$360, March \$310-\$360**

**Soybean oil - December 59.50-63.00 cent range, March 56-65**

## Wheat

- US wheat futures traded sharply lower on profit taking after several contracts made multiyear highs earlier this week. Chicago wheat was 6-10.75 cents lower, KC down 6.50-7.75 cents, and Mn dropped 7.50 to 31.50 cents (led by nearby contracts). The USD fell 20 points. Import announcements have

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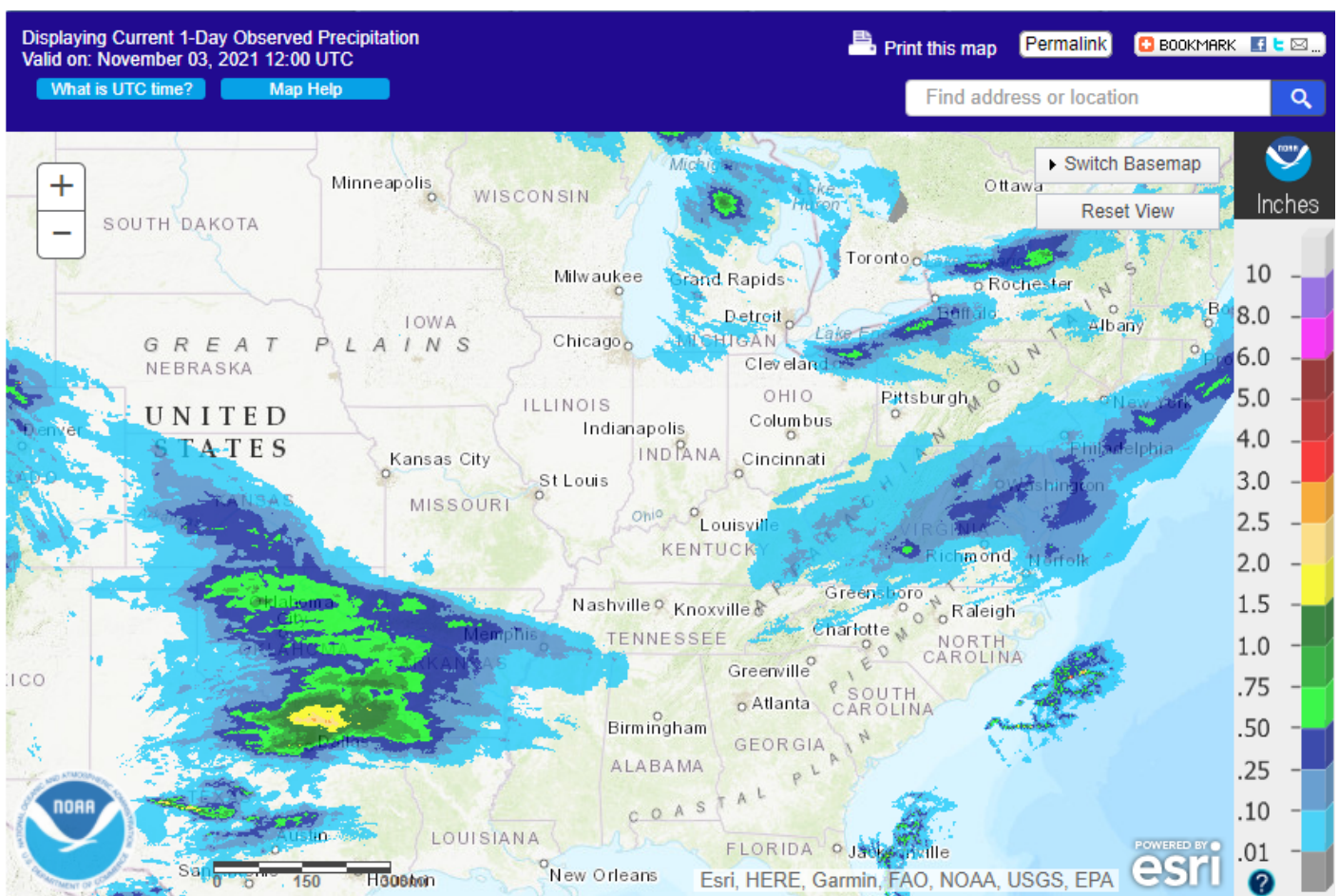
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

been quiet since last weekend and some traders are eying another week of poor US all-wheat export inspections when updated Monday. Thursday, we get export sales and see commitments around average for this time of year (250-350k FI estimates). Trade estimates range from 180,000 tons to 500,000.

- Funds sold an estimated 9,000 Chicago SRW wheat contracts.
- South Korea's NOFI passed on wheat. Jordan bought 60,000 tons of wheat.
- Paris December wheat was down 3.25 euros at 289.50, after hitting an all-time high on Tuesday.
- Russia's grain harvest is around 90 percent complete.
- US wheat lower in part to good rains occurring across the southern Great Plains. Dry weather sets in today lasting through Sunday for this area. Note net drying will extend in west central and southwestern areas.



#### Export Developments.

- Jordan bought 60,000 tons of wheat, optional origin, at an estimated
- South Korea's NOFI passed on wheat.
- Japan seeks 143,396 tons of food wheat.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

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**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

- There were 57 rice deliveries and registrations fell 14.
- 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	781.00	(10.50)	DEC1	790.25	(8.00)	DEC1	1044.00	(31.50)
MAR2	792.75	(10.75)	MAR2	793.75	(8.00)	MAR2	1027.00	(29.00)
MAY2	796.25	(10.50)	MAY2	793.75	(7.75)	MAY2	1002.00	(26.25)
JUL2	786.50	(6.25)	JUL2	783.25	(7.00)	JUL2	961.50	(18.50)
SEP2	787.00	(6.00)	SEP2	781.50	(7.50)	SEP2	863.25	(11.25)
DEC2	790.50	(6.25)	DEC2	787.50	(7.25)	DEC2	860.25	(7.50)
MAR3	792.50	(6.00)	MAR3	788.00	(6.50)	MAR3	0.00	0.00

Chicago Rice			Change		
NOV1	13.02	0.000	JAN2	13.27	(0.015)
			MAR2	13.50	(0.010)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
NOV	+65 / 73 z unch	NOV	+180 z unch	Toledo	dec price up5 -15 z unch
DEC	+70 / 85 z unch	DEC	+180 z unch	PNW US Soft White	10.5% protein BID
JAN	+75 / 100 h unch	JAN	+181 h unch	PNW Nov	1025 unchanged
FEB	+75 / 100 h unch	FEB	+181 h unch	PNW Dec	1025 unchanged
MCH	+75 / 100 h unch	MCH	+181 h unch	PNW Jan	1025 unchanged
	unch			PNW Feb	1025 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	289.50	(3.25)	127,158	(6,976)	US SRW FOB	\$342.20	\$2.10
MAR2	285.50	(1.25)	188,389	7,013	US HRW FOB	\$374.10	\$3.00
MAY2	281.00	(0.75)	89,773	(108)	Rouen FOB 11%	\$335.50	\$9.75
SEP2	250.50	(1.50)	48,447	795	Russia FOB 12%	\$316.00	\$3.00
EUR	1.1579				Ukr. FOB feed (Odessa)	\$305.00	\$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, 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

**Terry Reilly** Grain Research

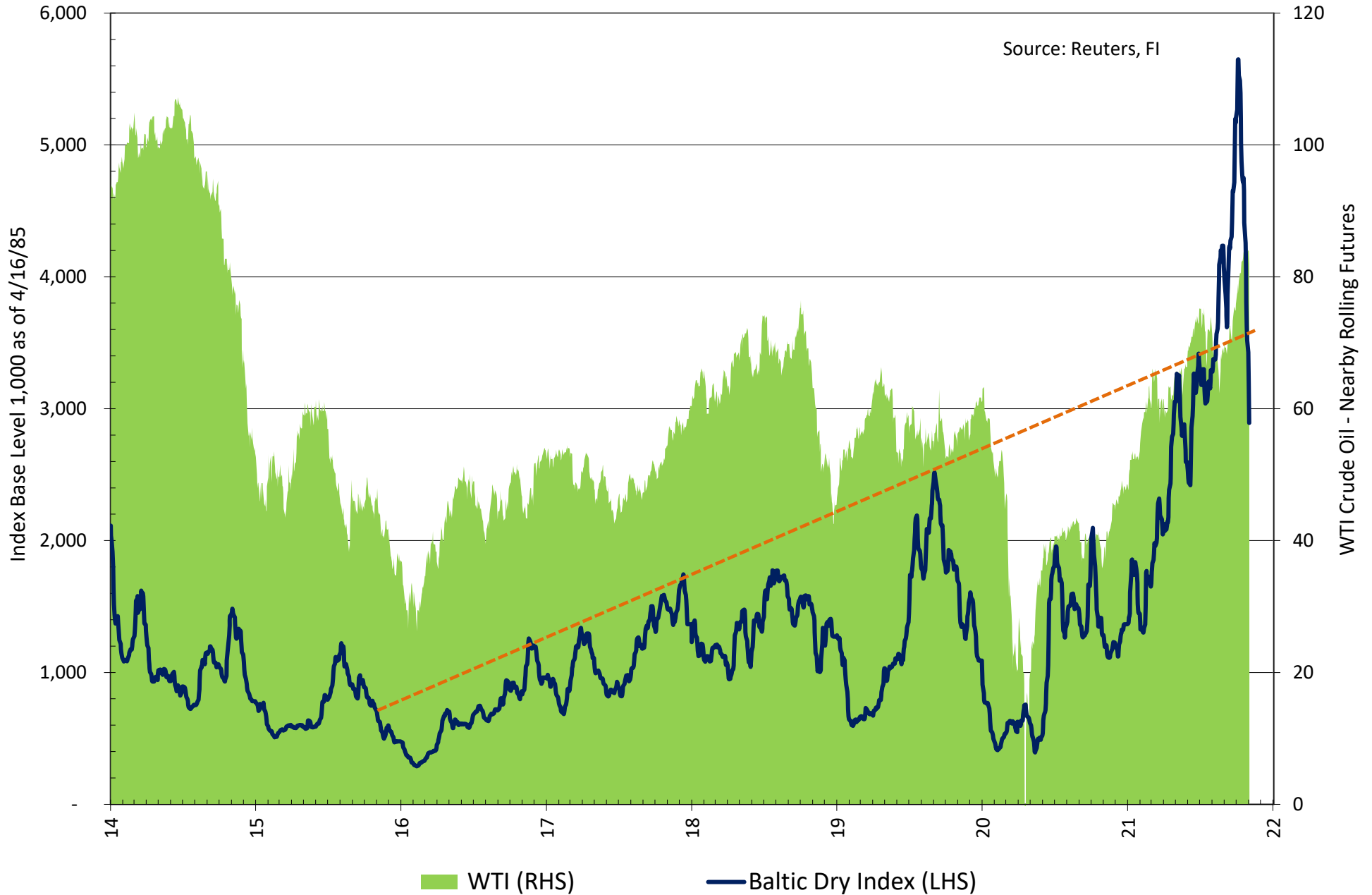
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# Baltic Dry Index vs. Nearby Rolling WTI Crude Oil

(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)



# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0

4-week average change:

48

4-week average change:

-74

CY to Date: 929 2019-20 season average  
 CY to Date: 959 2020-21 season average  
 CY to Date: 1012 2021-22 season average

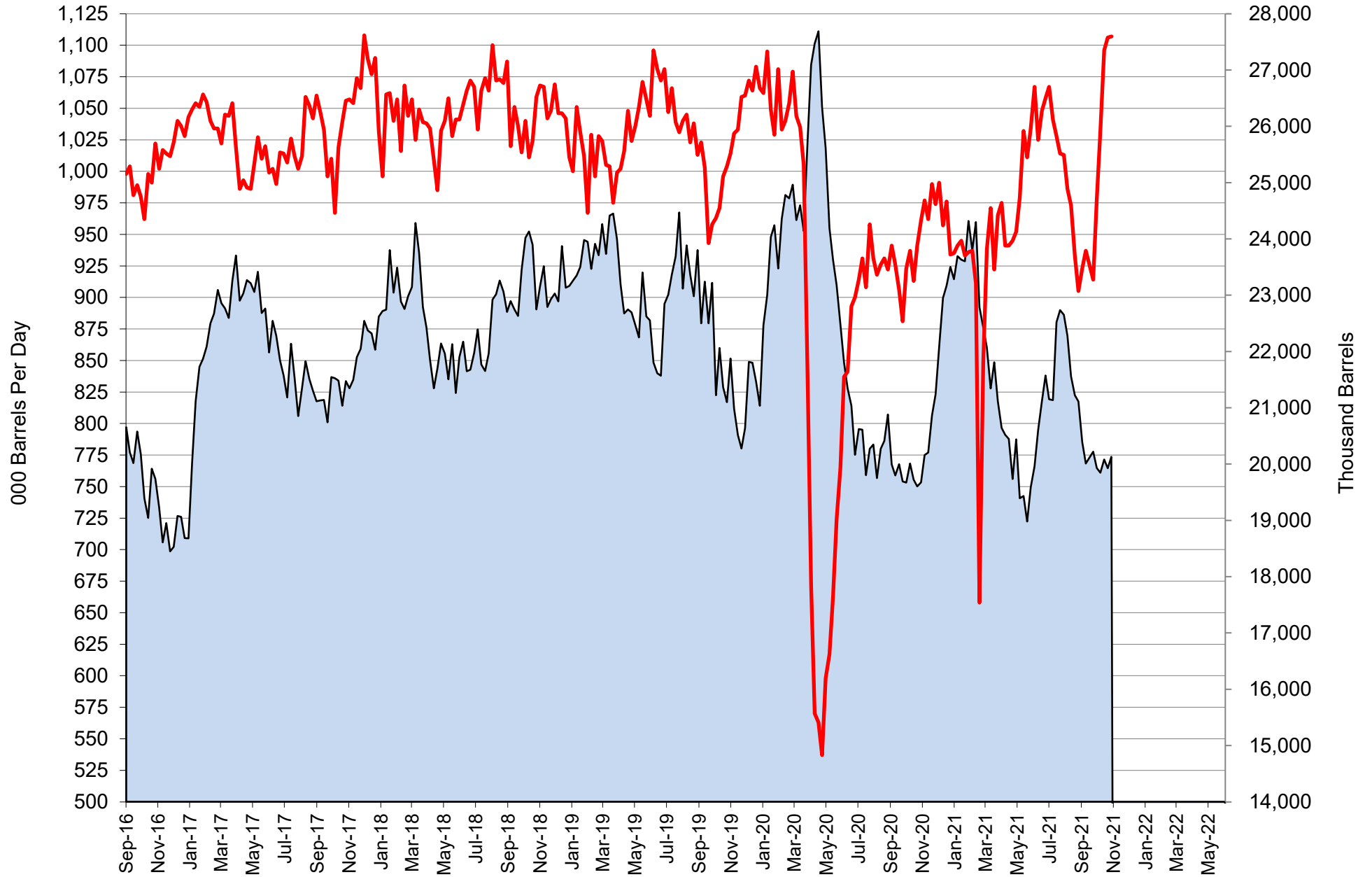
YOY Δ  
 -10.3%  
 3.3%  
 5.5%

Source: Reuters, EIA, FI





# US Weekly Ethanol Production and Stocks

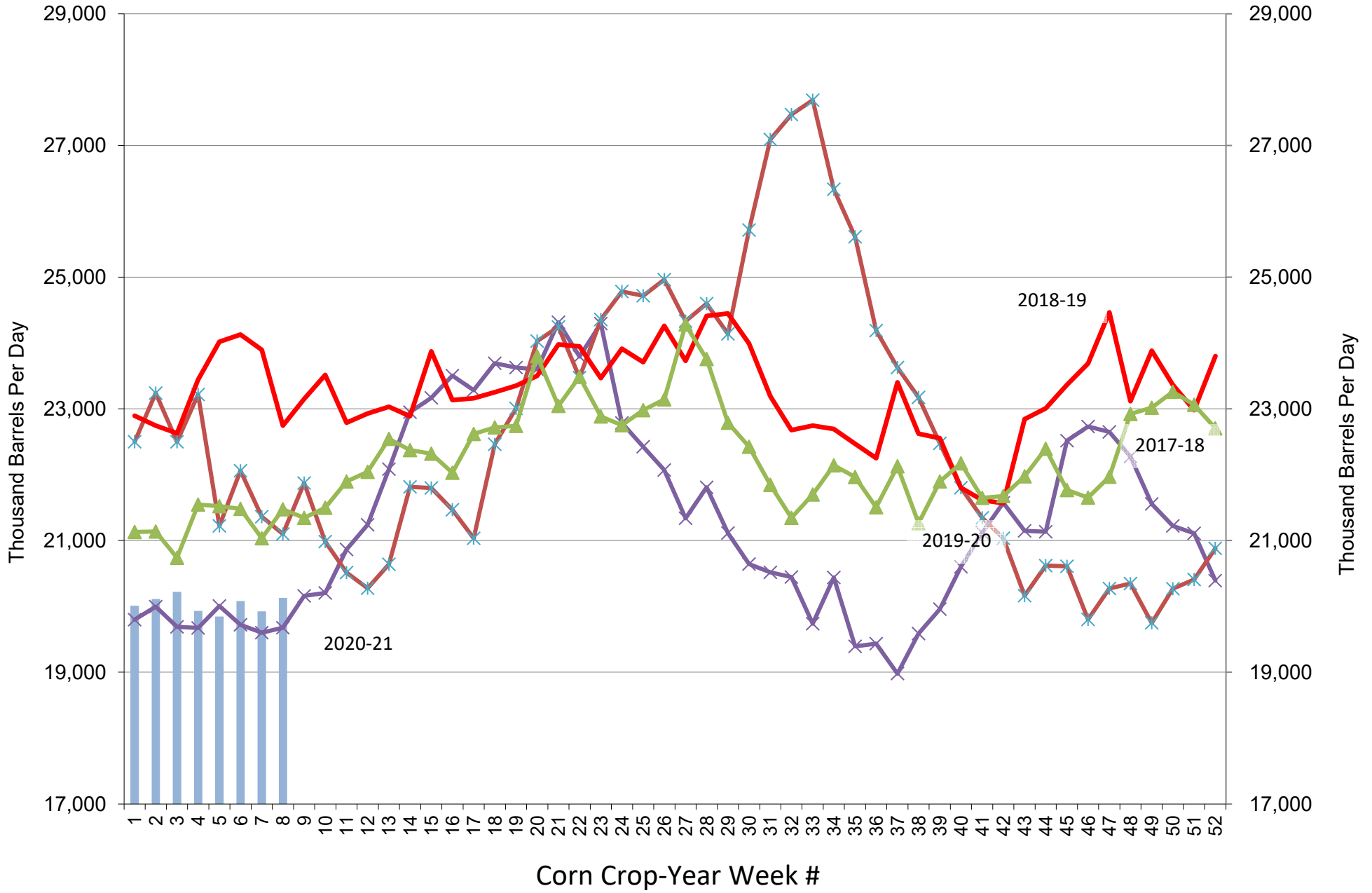


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

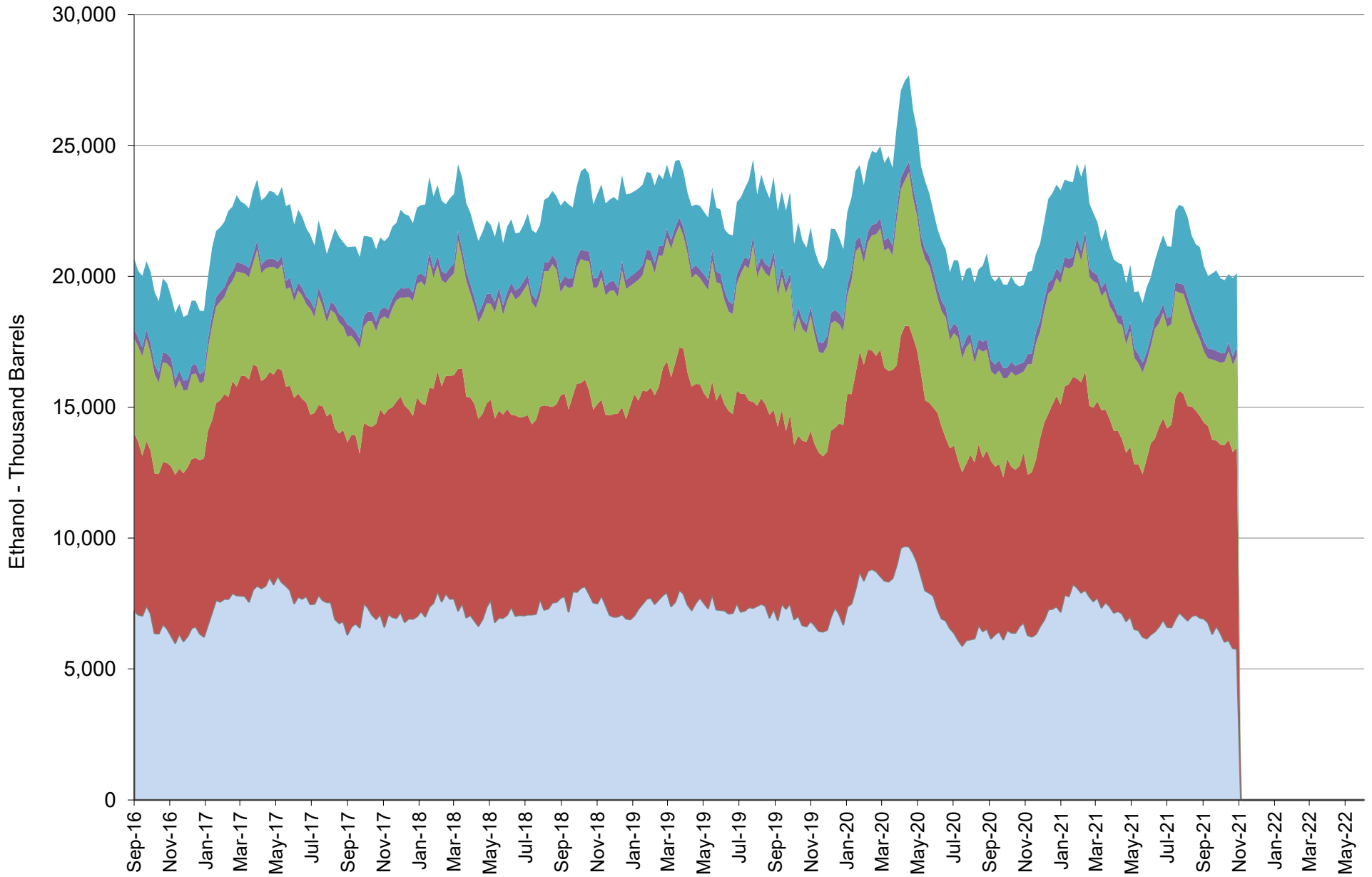
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

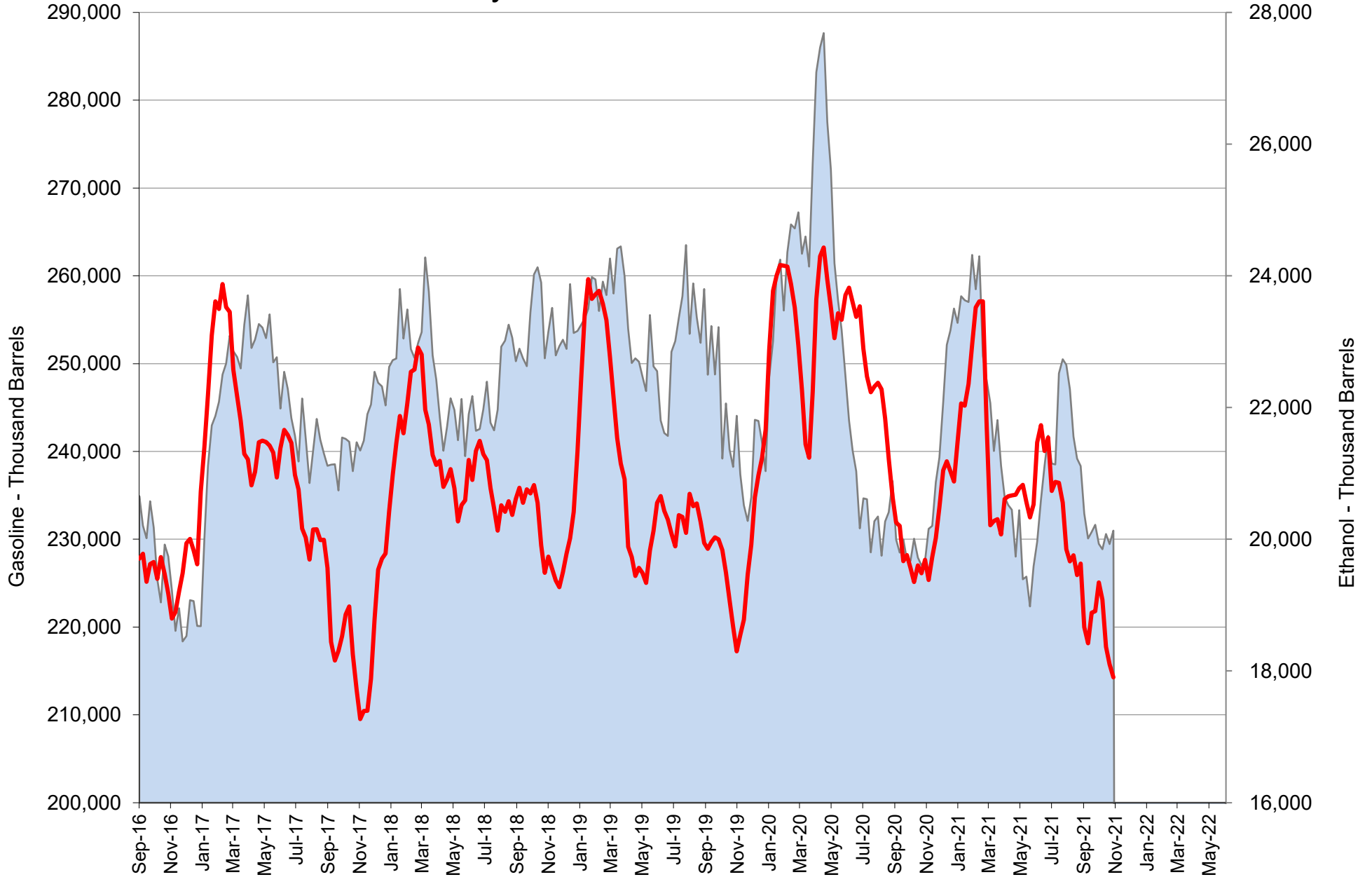
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

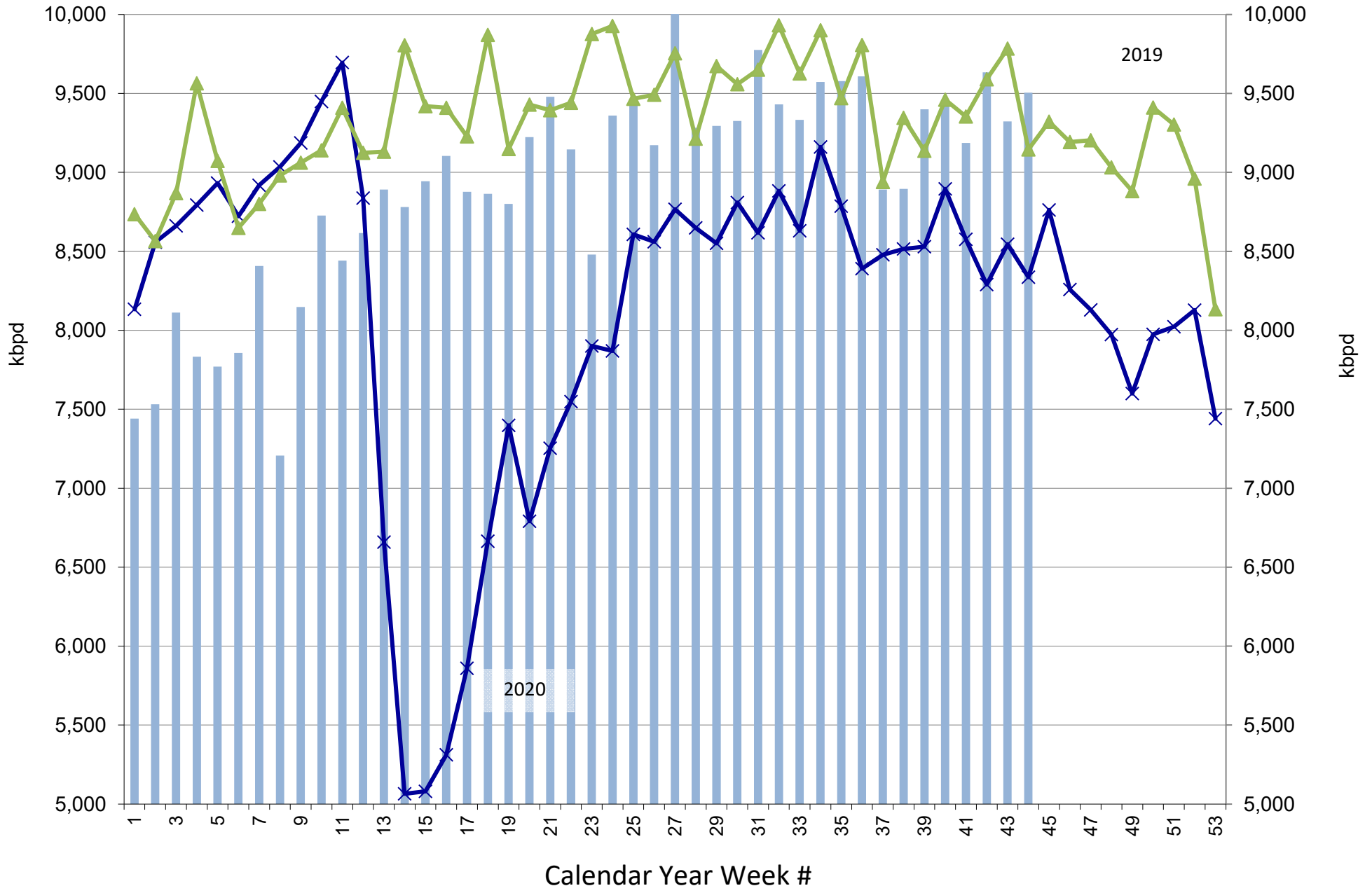


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



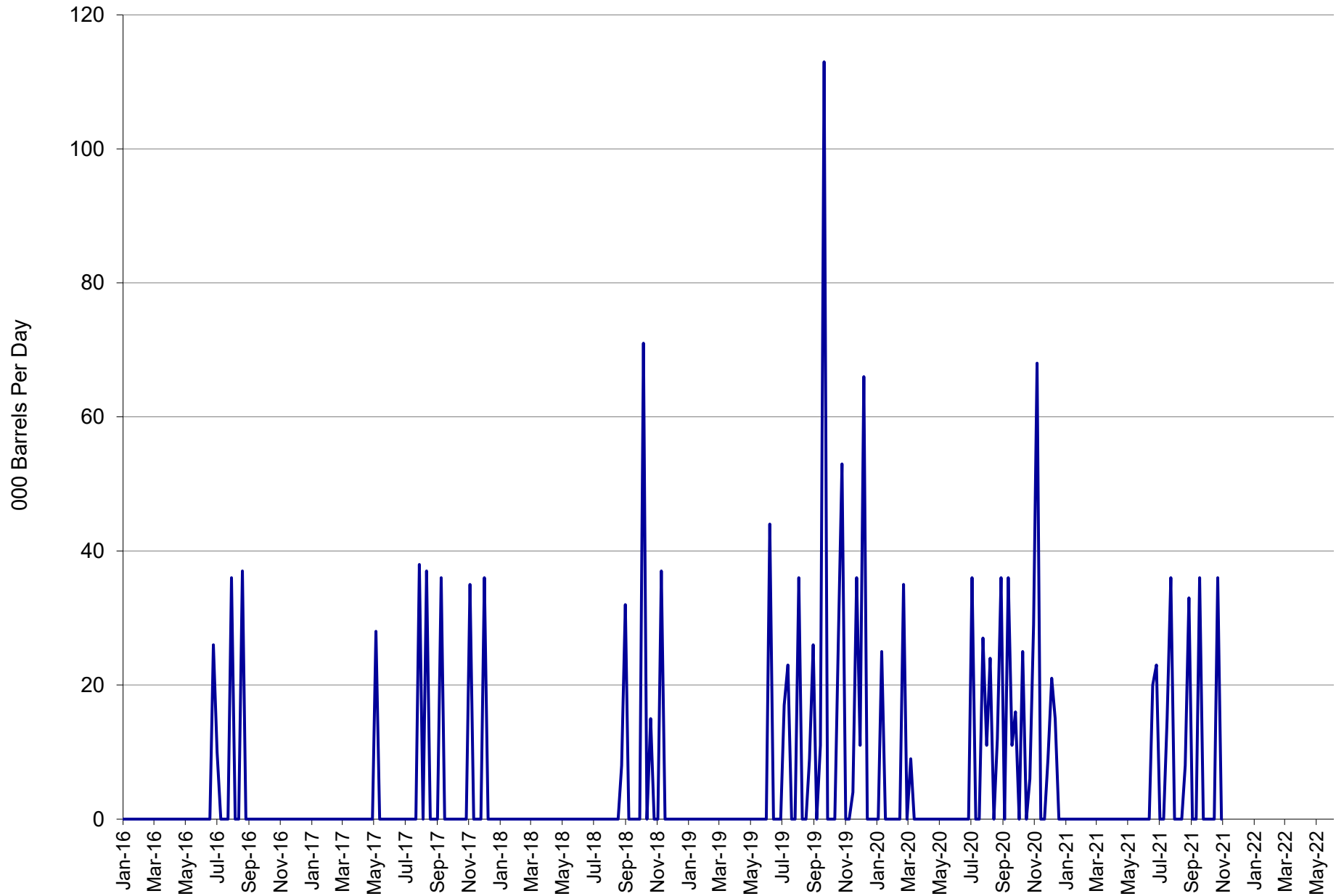
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

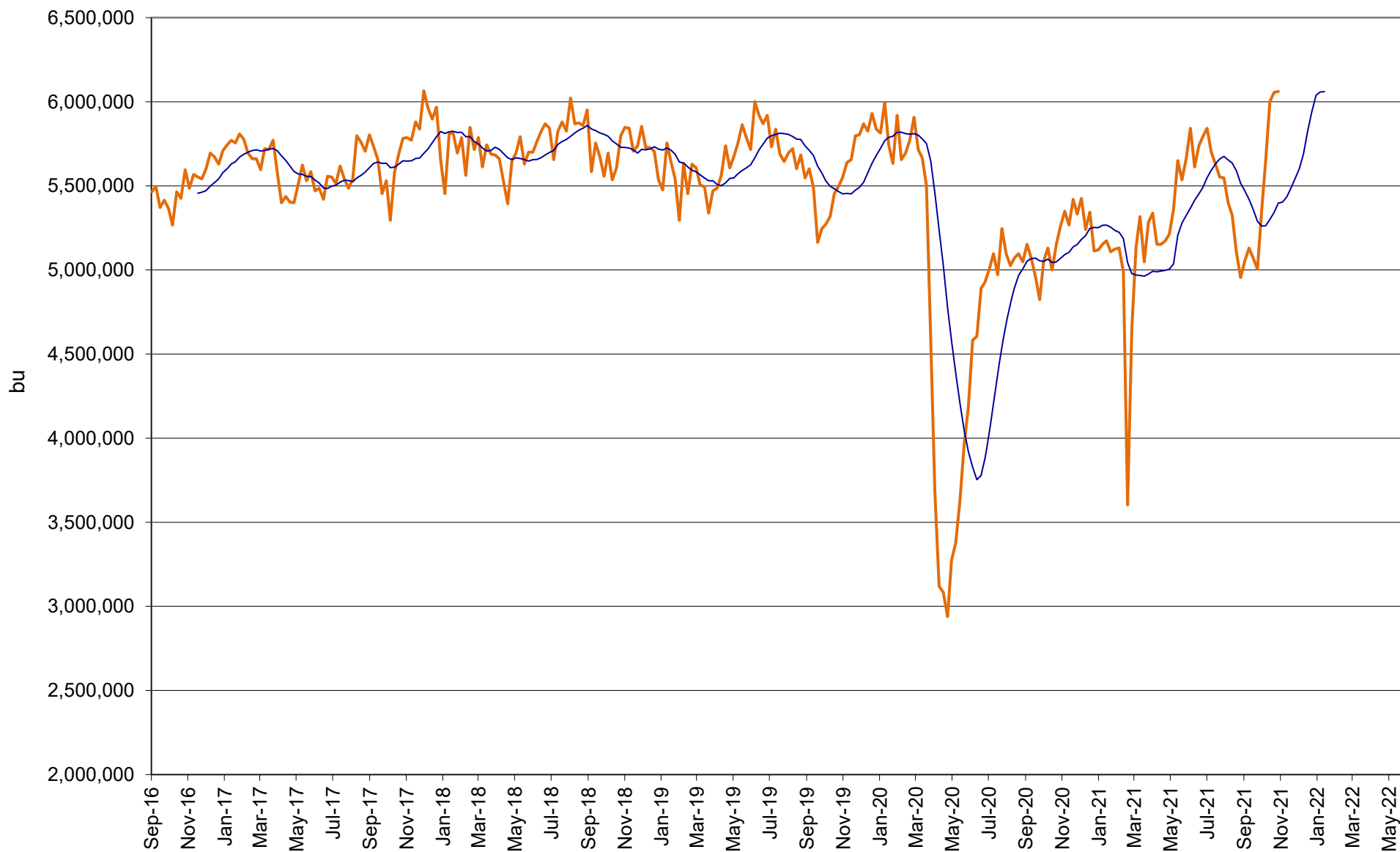
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use



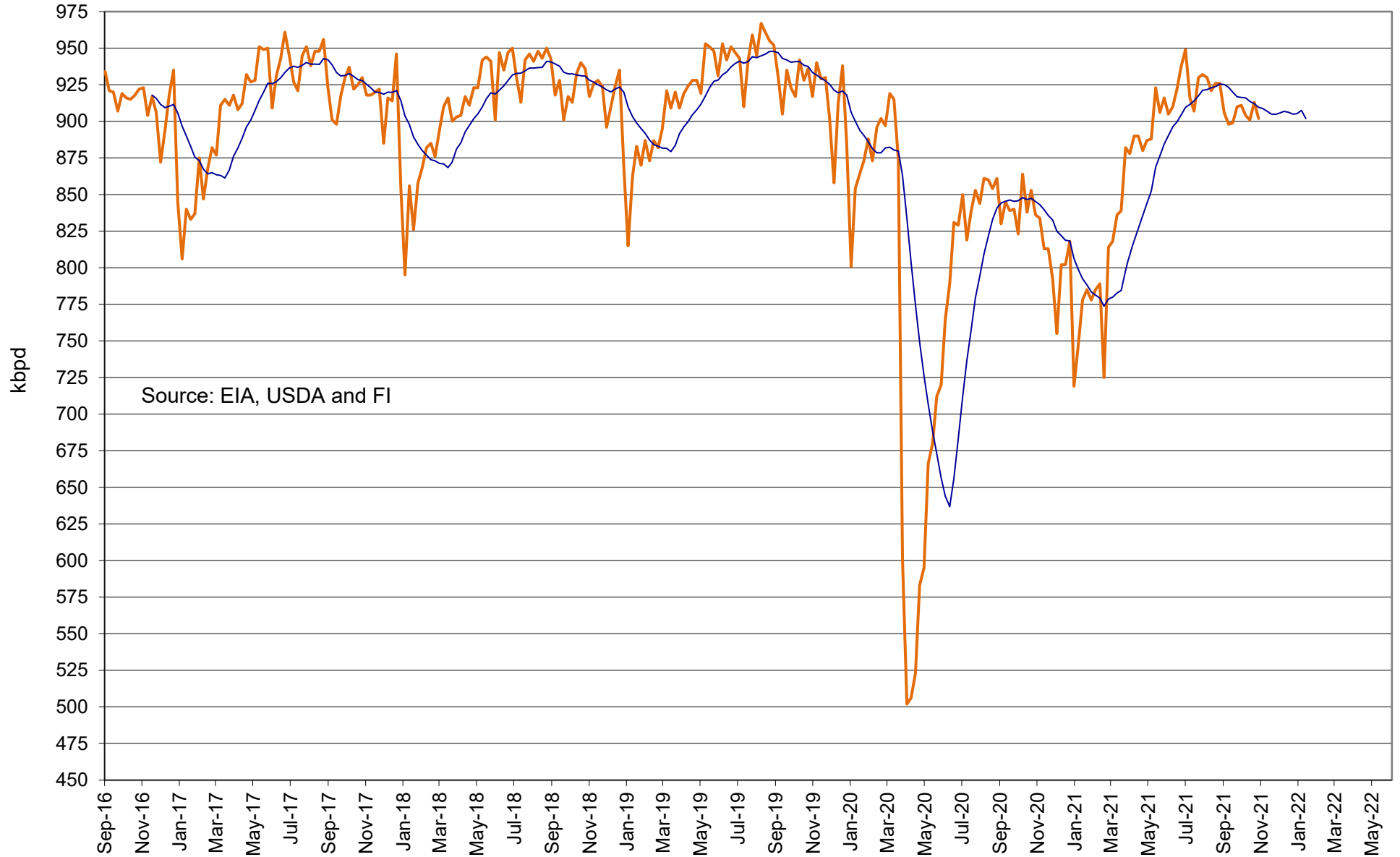
Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)



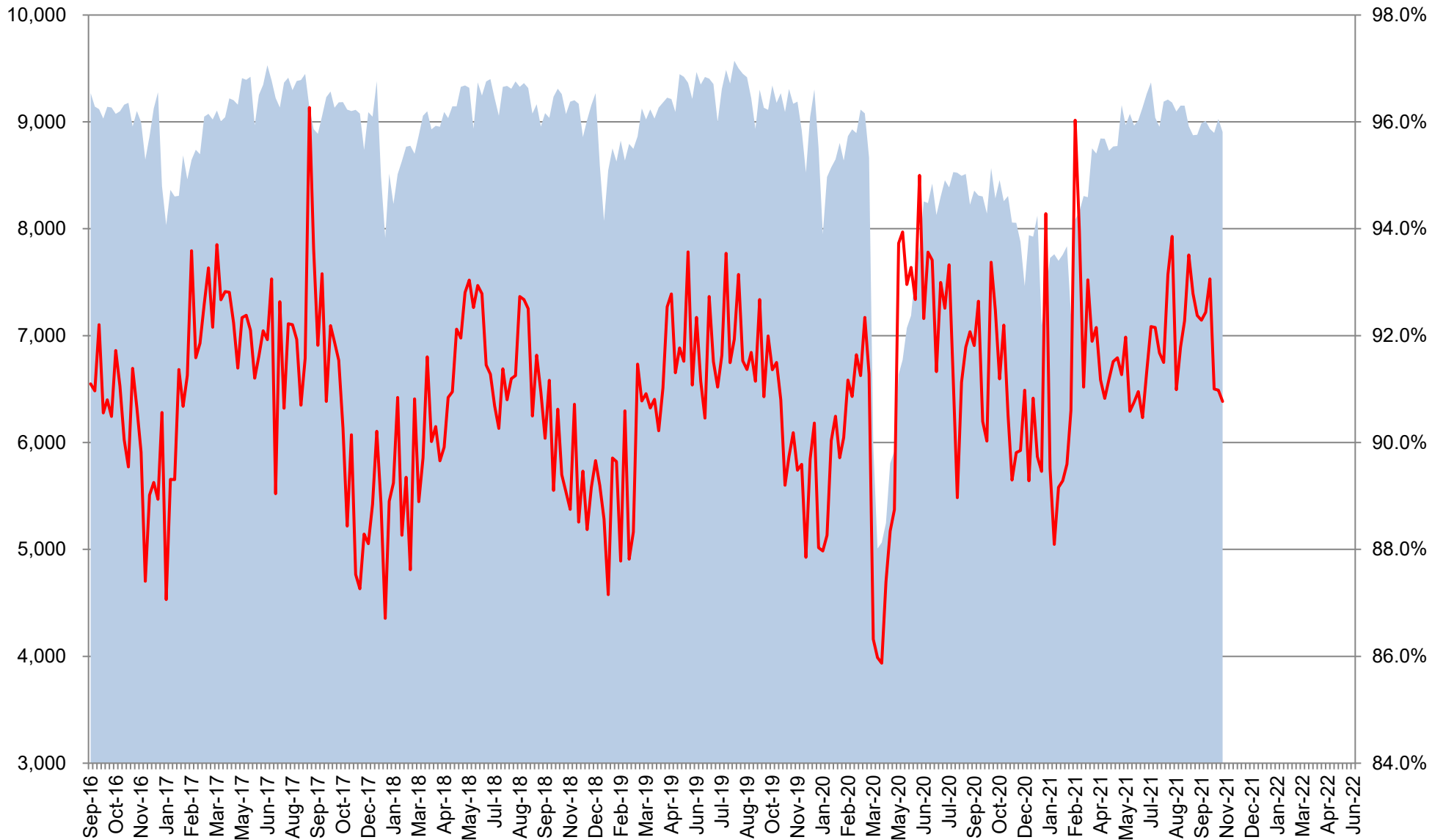
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

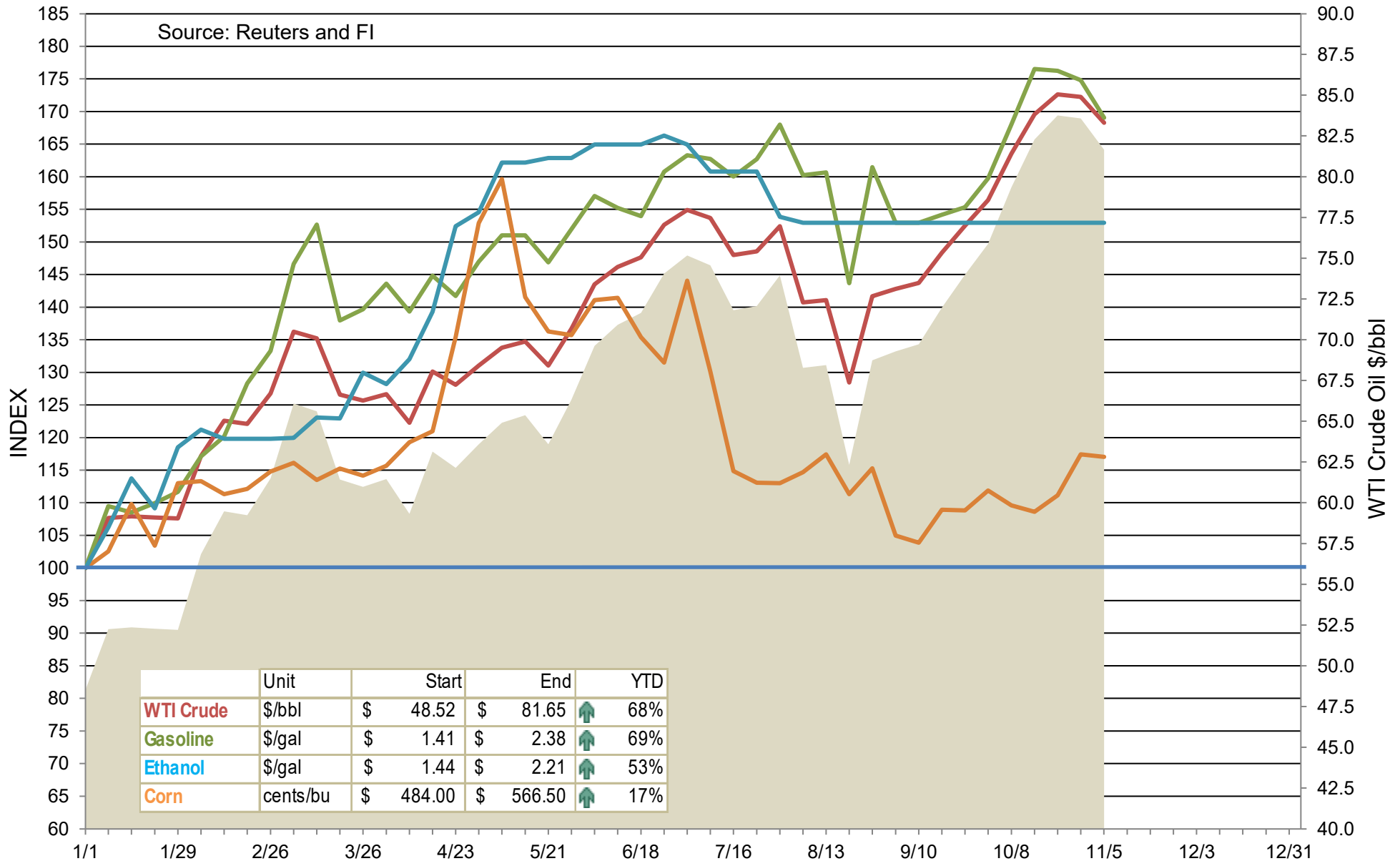


Source: EIA, USDA and FI

■ Total Blend Etoh

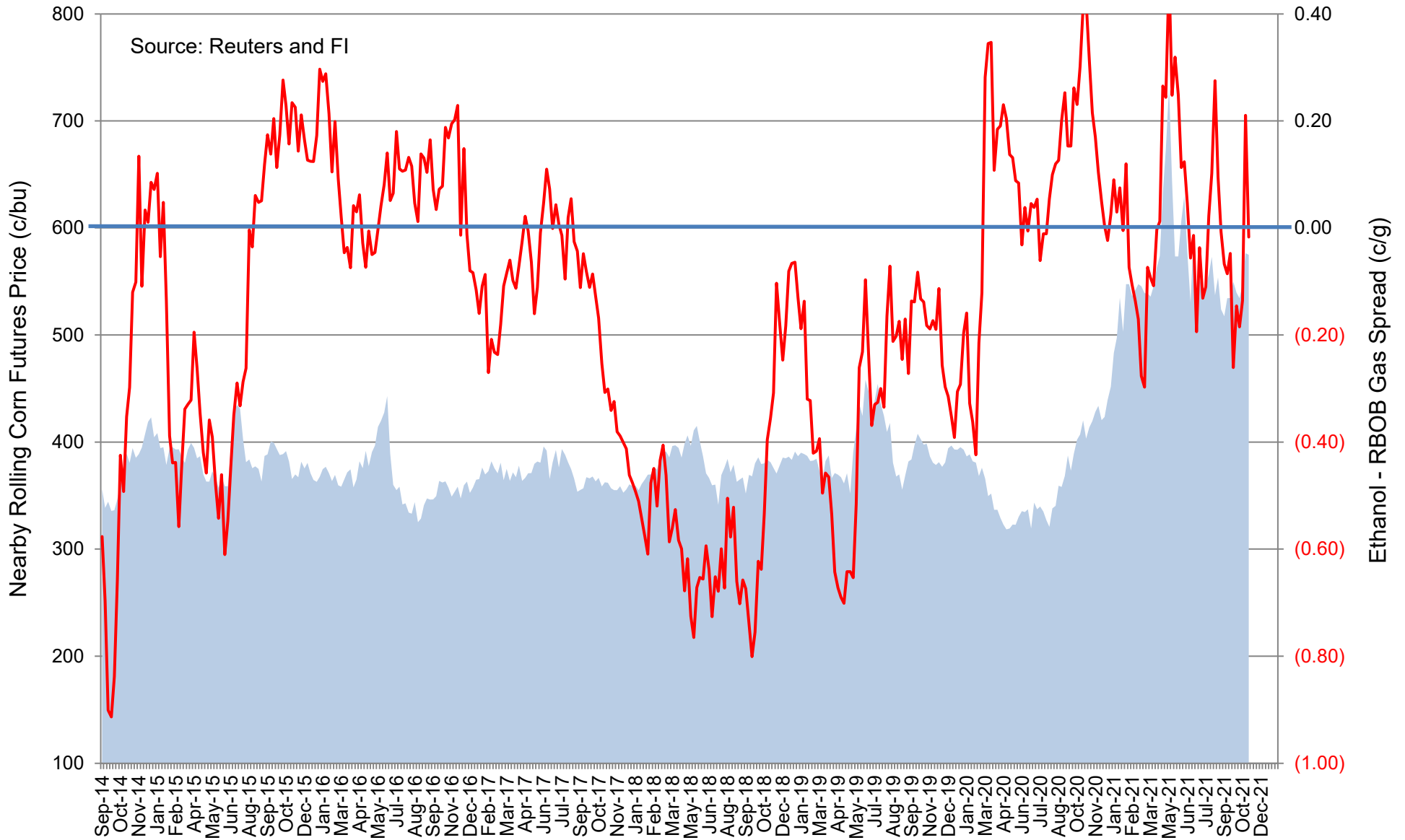
— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

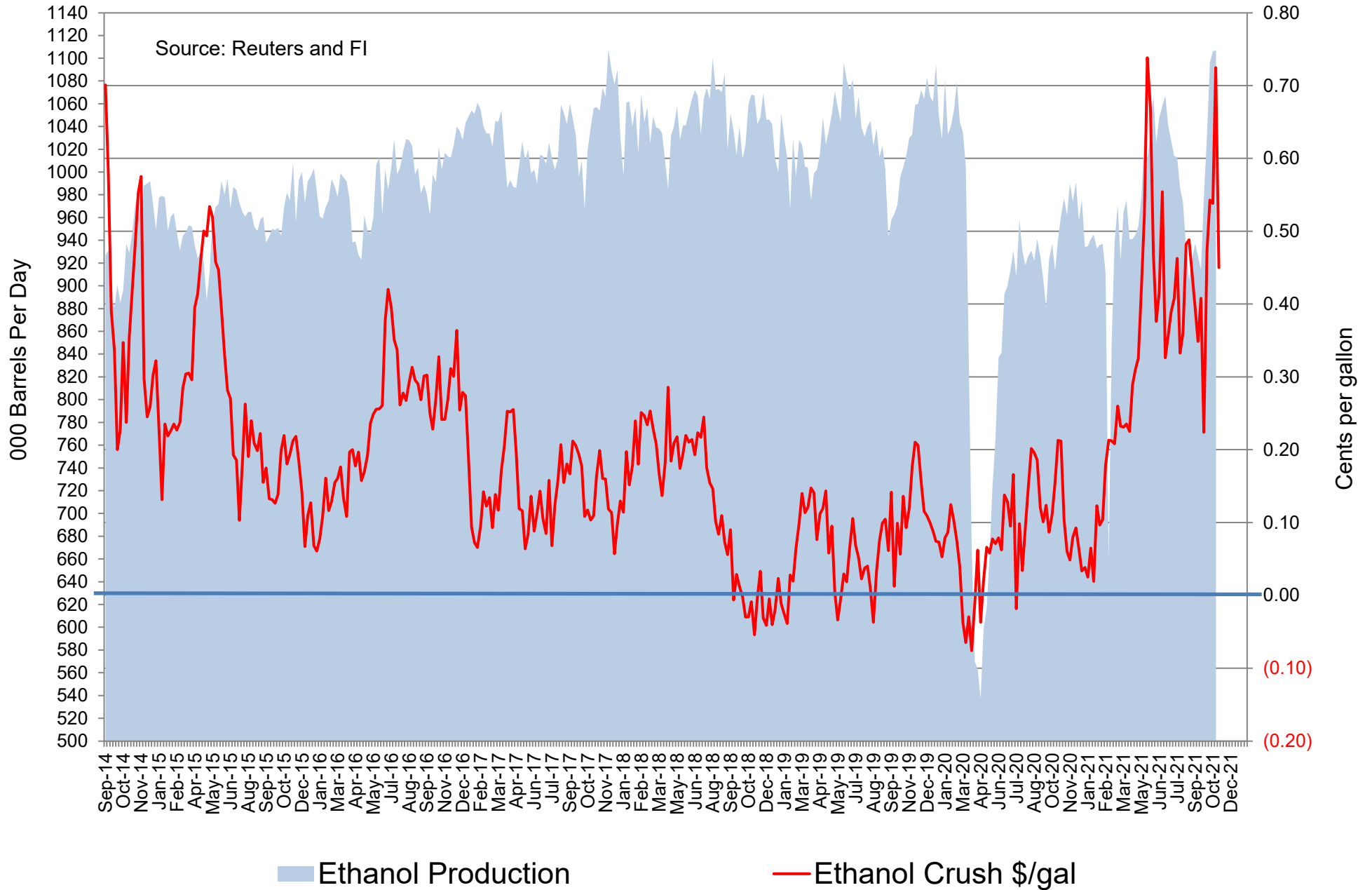
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



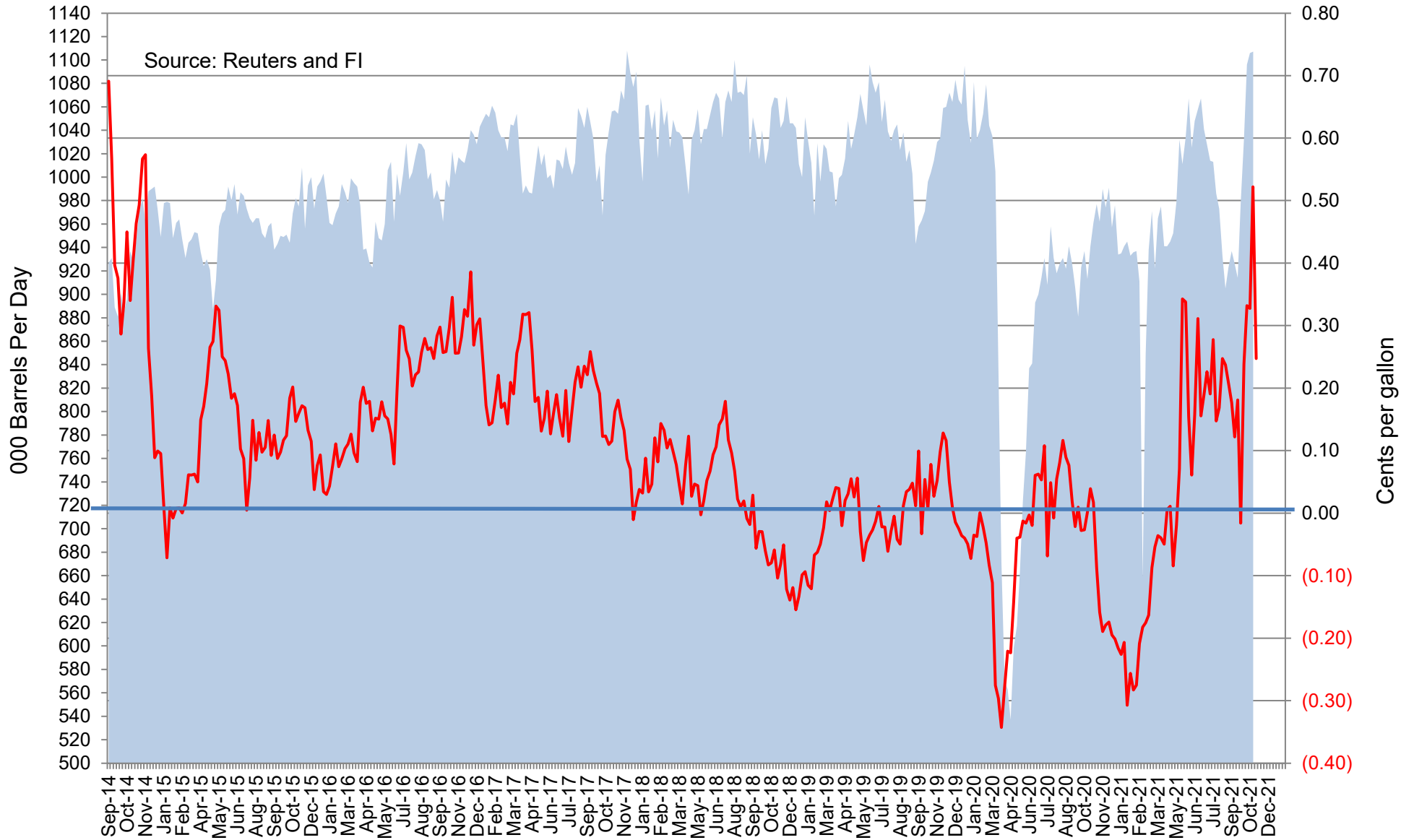
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



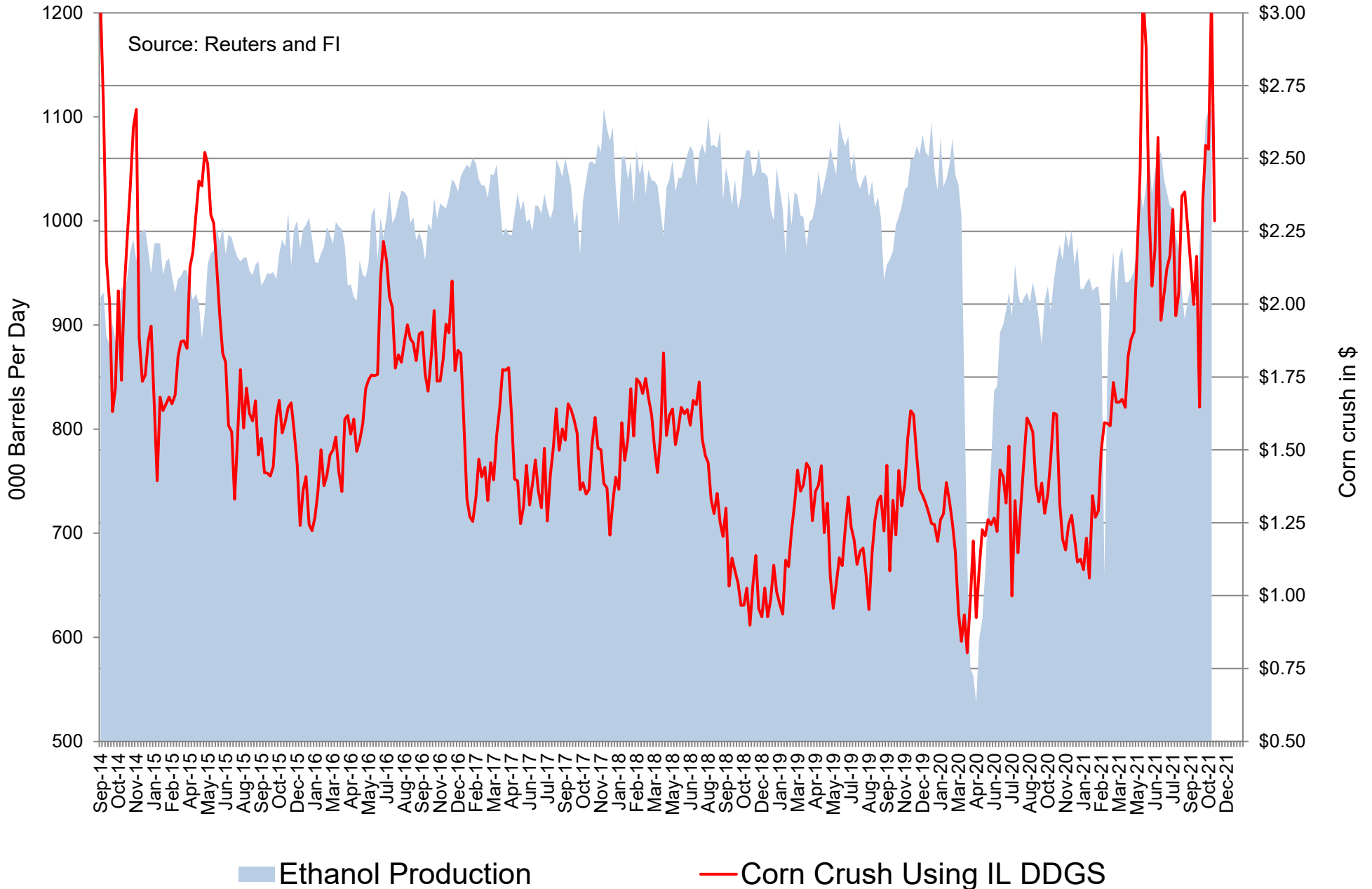
# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/28/2021			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				

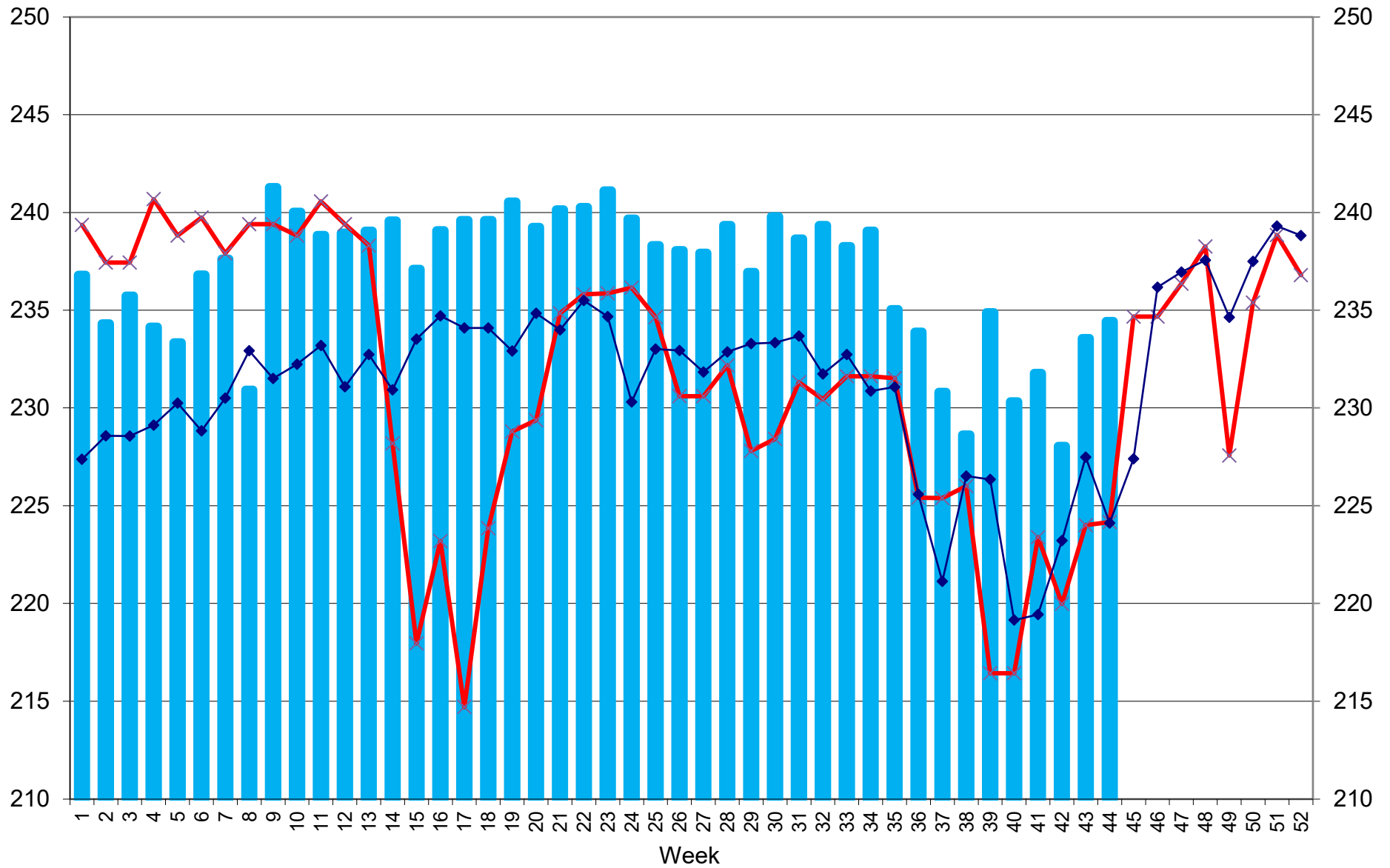
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



# Broiler Egg Sets, in millions

## National



Source: USDA, F1

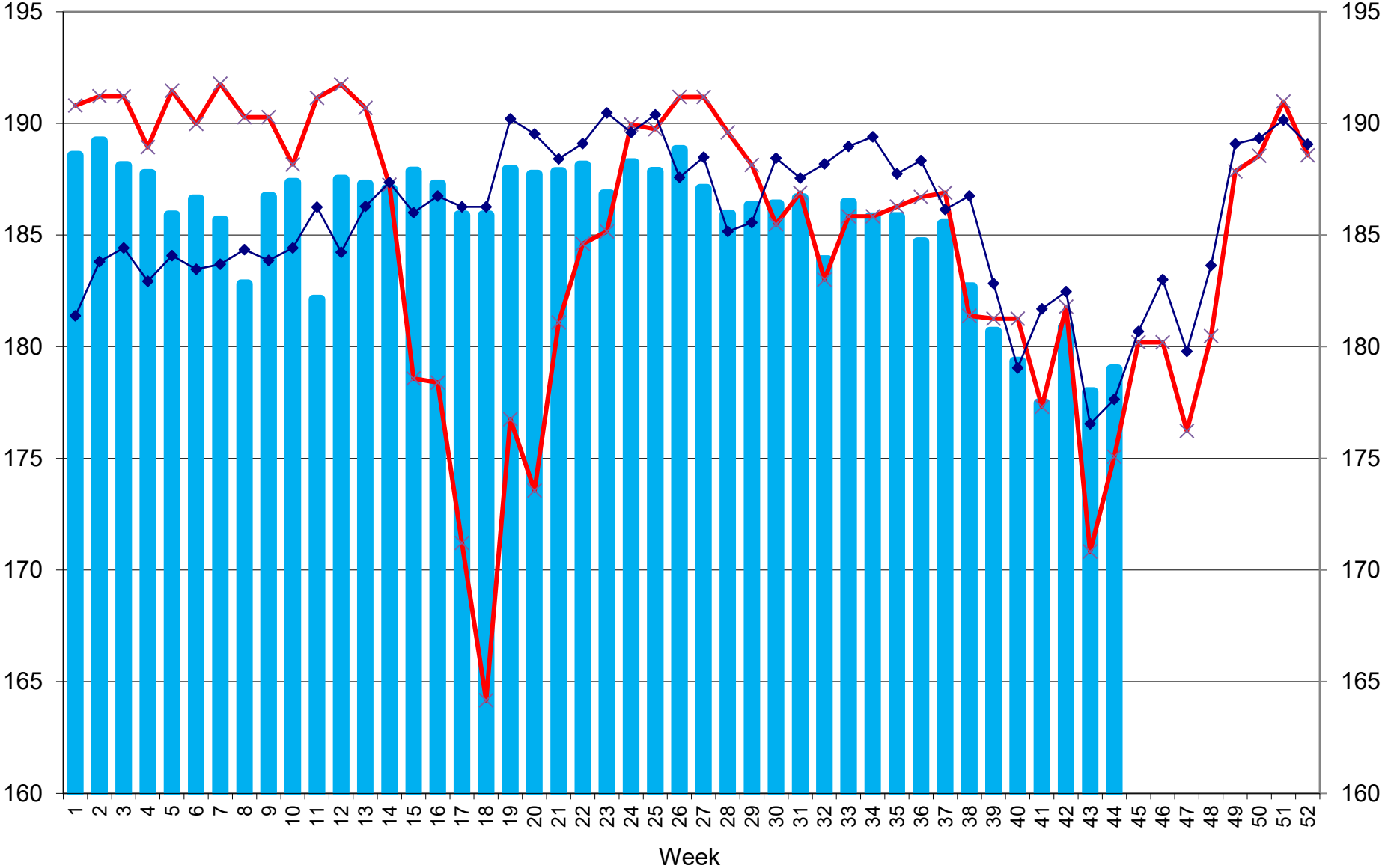
■ 2021

—x— 2020

—◆— 2019

# Broiler Chicks Placed, in millions

## National

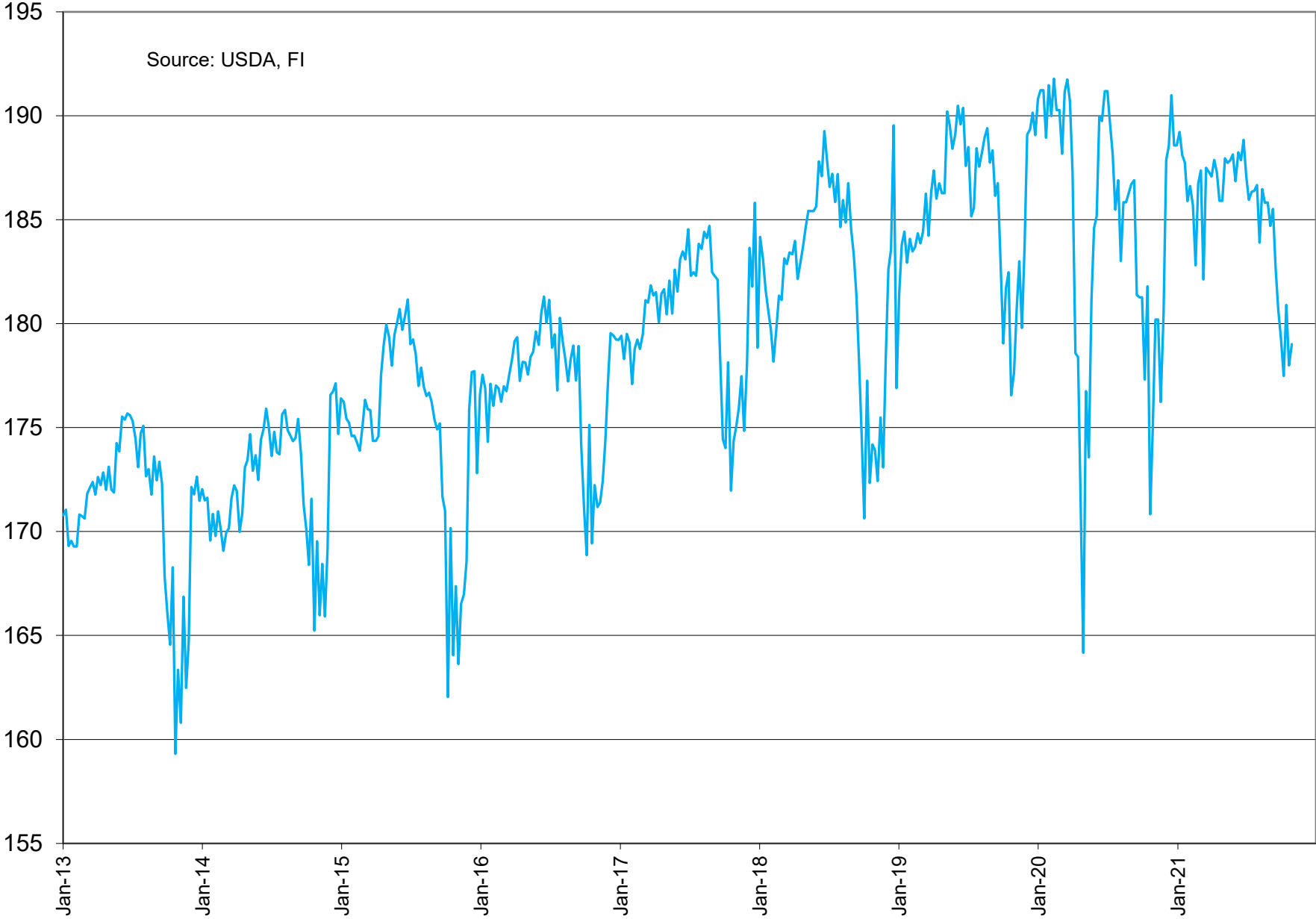


Source: USDA, FI



# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 11/2/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>344.8</b>	<b>51.2</b>	<b>22.8</b>	<b>32.4</b>	<b>92.7</b>
3-Nov	(10.0)	(9.0)	(9.0)	2.0	(5.0)
4-Nov					
5-Nov					
8-Nov					
9-Nov					
<b>FI Est. of Futures Only 11/2/21</b>	<b>334.8</b>	<b>42.2</b>	<b>13.8</b>	<b>34.4</b>	<b>87.7</b>
<b>FI Est. Futures &amp; Options</b>	<b>344.9</b>	<b>48.5</b>	<b>7.0</b>	<b>18.8</b>	<b>80.2</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 11/2/21

	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 Money F&O	272	23	4	(4)	83

## 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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