

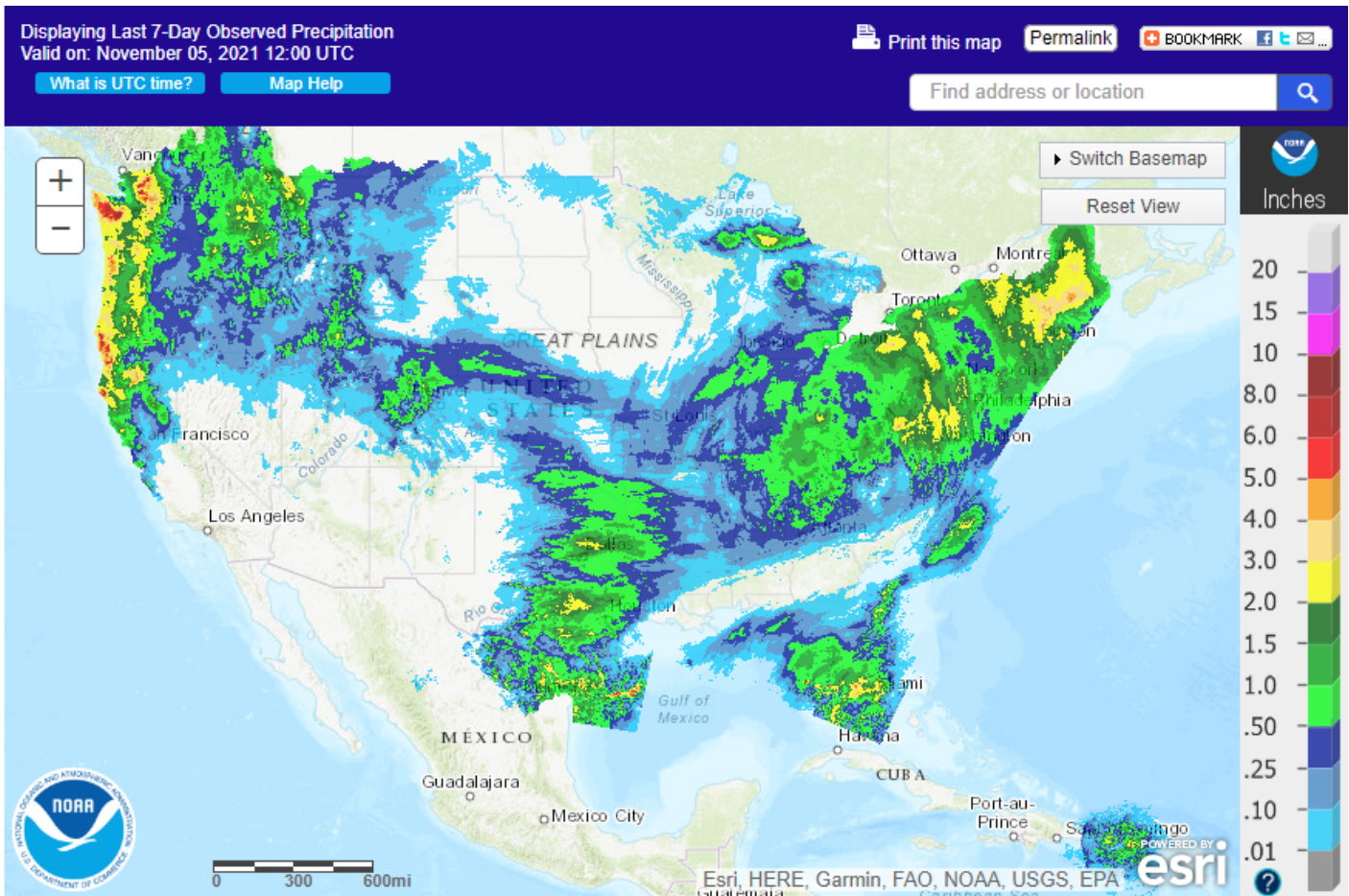


Lower trade to end the week in CBOT agriculture futures with exception to oats and rice. The bearish sentiment was tied to improving US weather and prospects for large South American crops amid rapid planting progress. USDA will update its November S&D's on Tuesday and consensus is for the US corn and soybean yields to be upward revised.

### Weekly Change %- X/Z Positions

SOY	1192.25	-3.5%
SBO	58.78	-4.1%
MEAL	332.70	0.0%
CORN	553.00	-2.7%
CHI W	766.50	-0.8%
KC W	778.75	-0.9%
MN W	1015.25	-3.5%
OATS	749.00	2.6%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	267	7	(1)	(9)	77



**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)

## USDA Crop Progress Estimates

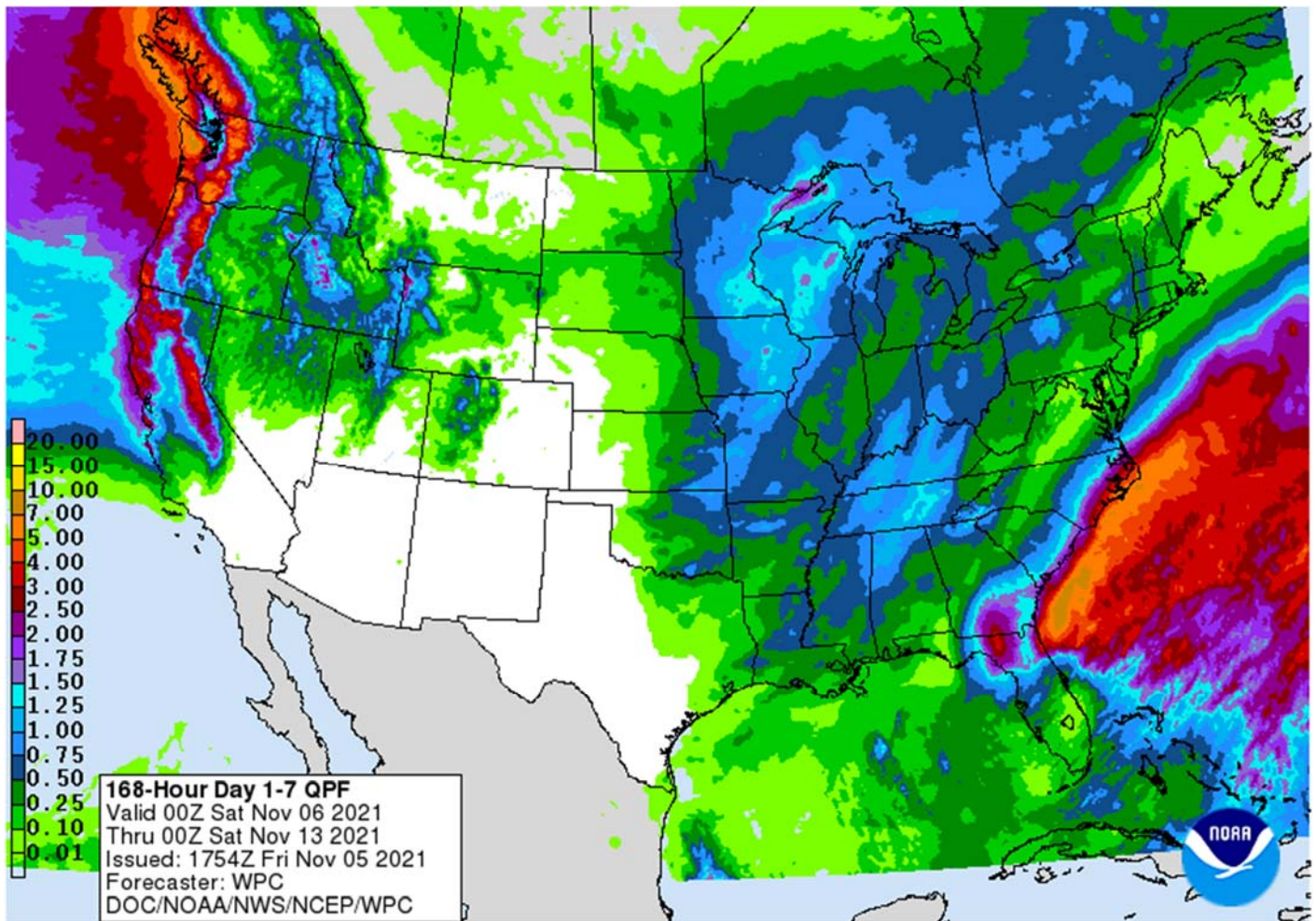
As of: 11/7/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	47	45	45	53	2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	93	87	92	91	6
Corn Harvested	86	74	90	78	12
Soybean Harvested	90	79	92	88	11

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

## Weather



## World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Eastern Argentina, Uruguay, southern Paraguay and far southern Brazil continue to see an evolving forecast pattern of limited rainfall

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- This fits well with the increasing La Nina influence and from the 22-year and 18-year cycles
    - Expect dryness in these areas to be a festering feature this month and in December with a few breaks possible
- Frequent Brazil rain of significance will occur in the next ten days from eastern Mato Grosso, Tocantins and parts of northeastern Goiás into Minas Gerais and Bahia
  - Some of these areas will get greater than usual rainfall and local flooding may evolve next week
    - No crop damage is expected, although some planting delay is expected
- Brazil's best weather is expected from western and southern Mato Grosso through northern and eastern Mato Grosso do Sul where a good mix of rain and sunshine is expected over the next two weeks
- Net drying in Sao Paulo and parts northern Paraná, Brazil will be closely monitored during the next ten days; the region could become a little too dry in time
- China snowstorm this weekend into Monday to have big impact
  - A major snowstorm is expected to impact northeastern China as cold air comes into the region beginning today in Inner Mongolia and spreading southeast into the Northeast Provinces during the weekend. The storm will last through Monday in northeastern China
    - Snowfall of 8-20 inches is possible in a part of northeastern China and blizzard or near blizzard conditions will be possible
      - Cold rain and sleet are also expected
      - Travel disruptions, power outages and some death to livestock and people will be possible
  - The advertised storm in the forecast model data may be overdone and some moderation is possible over the next couple of days
  - The biggest concern will be to transportation and livestock health
  - The coldest air should remain over eastern Russia and only a part of it will reach into northeastern China – just enough to induce the snowstorm
- U.S. harvest weather will be nearly ideal through Tuesday of next week, although some showers will develop in the central parts of the nation on Tuesday
  - The next more generalized precipitation event will be in the Midwest Wednesday through Friday of next week and rain from the same storm will also impact parts of the Delta and southeastern states briefly late in the week
  - Snow will accumulate in the upper Midwest from this event with Minnesota getting multiple inches of snow while only lighter bouts of accumulation occur in the eastern Dakotas, Iowa and Wisconsin
  - Dry weather will resume for many of these areas after Nov. 13, although there will still be frequent disturbances in the northern Plains and Great Lakes region
- West Texas will be mostly dry over the next two weeks favoring cotton and other late season crop harvest progress
- West-central and southwestern parts of the U.S. Plains are expecting little to no rain for much of the next ten days to two weeks which is to be expected with intensifying La Nina conditions
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies through early next week, but these areas will eventually have some potential for rain and snow as La Nina becomes more significant
  - The precipitation potentials should begin to improve in the second half of next week in a part of this region
- Waves of rain will occur frequently from northern California through the Cascade Mountains and coastal areas of Washington and Oregon during the next ten days to two weeks
- Limited precipitation will impact the San Joaquin Valley, southwestern desert region and southern U.S. Rocky Mountains during the next two weeks

- Some snow and rain will impact the southern Sierra Nevada, but resulting moisture will be lighter than usual
- 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
- 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 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
  - Sugarcane and coffee will benefit from the moisture
- A tropical cyclone may evolve in the eastern Arabian Sea later this weekend to the west of India.
  - The storm should stay over open water in the Arabian Sea, although it will spin a few waves of rain into the west coast of India through next week.
  - The storm's movement is very questionable in today's forecast models meaning there is still potential for the system to more significantly impact India, Pakistan, Oman or other areas in the Arabian Sea coastal areas
- Another tropical cyclone is advertised to form in the Bay of Bengal early next week that is advertised to reach the lower east coast of India late next week and if this storm verifies it may produce some heavy rain in Andhra Pradesh, Telangana and/or Odisha
- 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
  - Locally heavy snow is possible in northern and eastern parts of Russia's crop region and in most of the Ural Mountains
- 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
  - Southern wheat areas of Russia and Ukraine will receive "some" shower activity next week to moisten the topsoil
- Europe weather will be favorable for fieldwork of all kinds, although it will have to advance around brief bouts of light rainfall
  - The Balkan Countries will be wettest starting next week
  - Italy will continue to receive some periodic shower activity
- South Africa will start receiving some needed rain in the central and eastern summer crop areas this weekend and next week that will eventually bring on a soil moisture boost
  - 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
- 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

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- Coastal areas of southern Vietnam will likely trend wetter than usual next week, but restricted rainfall is expected until then
  - Some of the heavy rain may eventually push into the Central Highlands of Vietnam, but confidence is low
- 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
  - Algeria will be wettest with the central coastal region getting excessive rain and possibly some flooding
  - Tunisia will also receive some light rainfall
  - 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 weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
  - Tanzania will not receive much rain and portions of central Ethiopia coffee areas may also be a little drier biased
- Mexico's weather will drier biased for the next ten days except along the lower east coast where periodic rainfall is expected
- 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 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 Oscillational Index was +6.41 and it was expected to drift a little higher over the coming week
- New Zealand weather is expected to be drier than usual during the coming week
  - Temperatures will be seasonable.
  - Nov. 12-18 will trend wetter in western parts of South Island
- Tropical Storm Wanda was 640 miles west northwest 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 next week

## **Bloomberg Ag Calendar**

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

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- Malaysia Nov. 1-5 palm oil exports
- HOLIDAY: India

Sunday, Nov. 7:

- China's first batch of October trade data, including soybean, edible oil and meat imports

Monday, Nov. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Nov. 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **China farm ministry's CASDE outlook report**
- EU weekly grain, oilseed import and export data
- France agriculture ministry crop production estimates
- U.S. Purdue Agriculture Sentiment, 9:30am

Wednesday, Nov. 10:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's customs department publishes October commodity trade data
- **Malaysian Palm Oil Board's data on October output, exports and stockpiles, 12:30pm Kuala Lumpur**
- Malaysia's Nov. 1-10 palm oil export numbers by cargo surveyors
- FranceAgriMer monthly grains report

Thursday, Nov. 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab releases data on yield, area and output of corn and soybeans (tentative)**
- New Zealand Food Prices
- HOLIDAY: France

Friday, Nov. 12:

- 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
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## 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

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## 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

## 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	Argentina	Brazil	Brazil
	Corn	Soybeans	Corn	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

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## Conab Brazil Supply / Estimates

	Oct 21/22	FI 21/22	Oct 20/21	19/20
<b>Soybeans</b>				
<b>Est. Production (Million MT)</b>	140.75	141.15	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.535	3.528	3.379
Est. Area (Million Hectares)	39.915	39.930	38.926	36.950
<b>Corn</b>				
<b>Est. Production (MMT)</b>	116.31	117.32	87.00	102.59
Est. Yield (000 Kg/Hectare)	5.575	5.600	4.365	5.537
Est. Area (Million Hectares)	20.865	20.950	19.931	18.527

Source: Conab, Bloomberg and FI \*Updated 10/5/21

### Macros

US Change In Nonfarm Payrolls Oct: 531K (est 450K; prev 194K; prevR 312K)

- Unemployment Rate Oct: 4.6% (est 4.7%; prev 4.8%)
- Avg Hourly Earnings (M/M) Oct: 0.4% (est 0.4%; prev 0.6%)
- Avg Hourly Earnings (Y/Y) Oct: 4.9% (est 4.9%; prev 4.6%)

US Change In Private Payrolls Oct: 604K (est 420K; prev 317K; prevR 365K)

- Change In Manufacturing Oct: 60K (est 30K; prev 26K; prevR 31K)

US Labour Force Participation Rate Oct: 61.6% (est 61.7%; prev 61.6%)

US Payroll Employment Rises By 531,000 In October; Unemployment Rate Edges Down To 4.6%

Canadian Net Change In Employment Oct: 31.2% (est 41.6%; prev 157.1%)

- Unemployment Rate Oct: 6.7% (est 6.8%; prev 6.9%)
- Hourly Wage Rate Permanent Employees Oct: 2.1% (est 2.1%; prev 1.7%)

Canadian Full Time Employment Change Oct: 36.4K (prev 193.6K)

- Part Time Employment Change Oct: -5.2K (prev -36.5K)

### Corn

- Corn futures ended 2.75-6.25 cents lower on weakness in soybeans. Higher wheat initially limited losses until that market turned lower. US weather looks very good, especially for the ECB, this weekend fieldwork. We look for harvest progress to be up 12 points this week to 86 percent after dry weather occurred across the heart of the Midwest.
- Goldman roll for December contacts started today. The only thing we can note for today was bear spreading in soybeans, soybean oil, corn and wheat.
- The US EPA rejected so far at least one petition from an oil refiner to be exempt from RSF blending laws for the 2019 compliance year. 32 more are pending for 2019. For 2020 there are 28 and only three for 2021.
- France harvested 73 percent of their corn crop as of November 1, up from 54 percent week earlier and 11 days below average. Last year the corn crop was 93 percent harvested.

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- France raised their alert status on bird flu disease after 130 bird flu cases have been reported across Europe since August.

#### Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	552.75	(6.50)	DEC1	746.50	5.50	DEC1	2.21	Spot DDGS IL
MAR2	561.50	(6.25)	MAR2	727.50	9.50	JAN2	2.14	Cash & CBOT
MAY2	566.25	(6.25)	MAY2	715.00	11.50	FEB2	2.14	Corn + Ethanol
JUL2	567.75	(5.25)	JUL2	674.00	7.75	MAR2	2.14	Crush
SEP2	547.75	(3.50)	SEP2	551.25	5.25	APR2	2.14	2.29
DEC2	540.25	(3.25)	DEC2	541.25	5.25	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.15	638.25	(11.75)	DEC1	1.39	215.00	0.50
MAR2	MAR2	2.17	654.50	(12.00)	MAR2	1.39	218.75	0.25
MAY2	MAY2	2.16	659.50	(12.50)	MAY2	1.39	218.50	0.25
JUL2	JUL2	2.17	665.50	(12.50)	JUL2	1.36	206.00	0.00
SEP2	SEP2	2.22	669.25	(9.00)	SEP2	1.42	227.75	0.50
NOV2	DEC2	2.24	668.00	(11.00)	DEC2	1.44	239.25	0.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 z dn7
NOV	+ / 67 z dn1		NOV	+100 / 115 z dn10/up1		Toledo	-25 z unch	
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z dn10/unch		Decatur	+10 z dn5	
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n unch		Dayton	-20 z unch	
FEB	nq na		0-Jan			Cedar Rapids	-4 z unch	
MCH	+66 / 69 h dn2/dn1					Burns Harbor	-5 z unch	
USD/ton: Ukraine Odessa \$ 268.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 266.8 262.9 259.6 258.1 256.5 254.8						BrgF MTCT NOV	375	unchanged
China 2YC Maize Cif Dalian (DCE) 413.2 417.0 419.5 420.0 421.0 422.8						BrgF MTCT DEC	300	unchanged
Argentina Yellow Maize Fob UpRiver 247.0 249.7 257.0 - - -						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 traded 14.25-17.25 cents lower and was down for the third consecutive day. Weakness in soybean oil initially pulled soybeans lower. December soybean oil is starting to look like a short-term bear market, at least when eying the chart. It settled at 58.78, 80 lower. We would not rule out 55.25. Soybean meal finished \$3.10-\$4.60 lower. Meal was one of the few markets that escaped bear spreading.
- China was quiet this week. Without explosive US export announcements, it will be hard for CBOT soybeans to sustain a rally for more than a few days. Our sentiment is starting to turn negative for these markets. Weather for US and SA looks good, US exports are running behind year ago levels, and wheat is overbought in our opinion.

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- The US Midwest will see light rain for the northern areas over the weekend. Rain returns to the north central areas Tuesday. Brazil will see rain across Mato Grosso, Goias, Minas Gerais, MGDS, south Parana, and Santa Catarina through Tuesday. Argentina will see precipitation across the northern Cordoba, Santa Fe, and Entre Rios today, and central La Pampa through Tuesday.
- Safras & Mercado estimated Brazil's 2021-22 soybean crop at 144.7 million tons versus 142.2 million tons previously.
- A Reuters poll calls for Brazil soybean production to end up near 144 million tons, a record. Note Conab is due out next week and we should see trade estimates out on Monday.
- Argentina's government ended a brief oilseed worker strike on Thursday. The strike was over taxes. Argentina will hold general elections on November 14 (mid-term).
- Argentina has a chance for showers, but precipitation amounts will remain well below normal.
- China crush margins on our analysis was last \$2.30/bu (\$2.42 previous), compared to \$2.32 at the end of last week and compares to \$1.15 a year ago.

### January oil share



### Export Developments

- None reported

### USDA Attaché on China oilseeds

“China’s soybean imports in marketing year (MY) 20/21 hit a record 99.8 million metric tons (MMT) on high feed demand in the swine and poultry sectors. Soybean imports are expected to reach 101 MMT in MY 21/22 on increasing demand for soybean meal and soybean oil and lower imports of rapeseed year-over-year. U.S. share of China’s soybean imports reached 37.2 percent in MY 20/21.”

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Beijing China%20-%20People's%20Republic%20of 11-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20China%20-%20People's%20Republic%20of%2011-01-2021)

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### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct-21	Oct 2021 poll	Range	Sep-21	Aug-21	MOM	Oct-20	YOY	YOY %
Output		1,687,000	1,669,665-1,950,000	1,703,740	1,710,356		1,724,559		
Stocks		1,806,223	1,752,520-2,000,000	1,746,520	1,877,773		1,573,665		
Exports		1,410,000	1,389,732-1,770,000	1,597,393	1,167,425		1,674,304		
Imports		69,000	0-85,000	74,992	91,408		45,398		

Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1191.00	(18.25)	DEC1	332.50	(3.30)	DEC1	58.86	(0.72)
JAN2	1204.00	(18.75)	JAN2	329.40	(3.30)	JAN2	58.75	(0.74)
MAR2	1216.00	(18.25)	MAR2	328.70	(4.10)	MAR2	58.48	(0.61)
MAY2	1225.75	(18.75)	MAY2	331.40	(4.80)	MAY2	58.02	(0.43)
JUL2	1233.25	(17.75)	JUL2	334.10	(5.70)	JUL2	57.46	(0.38)
AUG2	1231.25	(15.75)	AUG2	335.00	(4.50)	AUG2	56.77	(0.29)
SEP2	1217.00	(12.50)	SEP2	334.30	(4.70)	SEP2	56.17	(0.40)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	13.00	(0.50)	Dec-Mar	-3.80	(0.80)	Dec-Mar	-0.38	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
NOV1/DEC1	187.96	DEC1 46.95%	\$ (2,066)	731.50	647.46			
JAN2	166.93	JAN2 47.14%	\$ (2,310)	724.68	646.25	EUR/USD		1.1552
MAR2	150.42	MAR2 47.08%	\$ (2,218)	723.14	643.28	Brazil Real		5.5053
MAY2	141.55	MAY2 46.68%	\$ (1,672)	729.08	638.22	Malaysia Bid		4.1580
JUL2	133.83	JUL2 46.23%	\$ (1,066)	735.02	632.06	China RMB		6.3980
AUG2	130.22	AUG2 45.87%	\$ (562)	737.00	624.47	AUD		0.7398
SEP2	136.33	SEP2 45.66%	\$ (272)	735.46	617.87	CME Bitcoin		61130
NOV2/DEC2	136.83	OCT2 45.74%	\$ (386)	728.20	613.91	3M Libor		0.14275
JAN3	137.60	DEC2 45.60%	\$ (196)	731.72	613.36	Prime rate		3.2500
MAR3	140.20	JAN3 45.42%	\$ 48	734.58	611.27			

### 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	350	20.7	Argentina oil	Spot fob 62.6 3.85

Source: FI, DJ, Reuters & various trade sources

Updated 11/4/21

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

**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)

*Soybean meal - December \$315-\$360, March \$310-\$360*  
*Soybean oil - December 58.25-62.50 cent range, March 56-65*

## **Wheat**

- US Chicago and Minneapolis wheat futures started higher on technical buying but turned lower after buying dried. Lack of direction was noted. The USD was higher but turned lower and it seemed to have little influence on wheat prices today. Pakistan passed on 90,000 tons of wheat this week.
- Paris December wheat was down 1.75 euros at 287.75/ton.
- France had planted 80 percent of their soft wheat crop as of November 1, up from 61 percent week earlier.
- Ukraine harvested 87% of their grain crop or 67.8 million tons of the expected area according to the AgMin.
- Russia's SovEcon estimated wheat exports for 2021-22 at 34 million tons, down 300,000 tons from previous. India is on holiday.
- The US Great Plains weather forecast is unchanged this morning and net drying will prevail for the western and southern wheat areas through next week.
- Easter Australia has been battered by rains over the past week, causing quality declines for grains and oilseeds. More rain is expected across the southeast.

## USDA Attaché on India wheat

"Official MY 2021/2022 trade figures for wheat exports through August 2021 at 1.99 MMT, are up significantly from 218,000 MT last year. Market sources report that 250,000-300,000 MT were shipped in September and that 700,000 to 800,000 MT will be exported in October 2021. Exports are destined for Nepal, Sri Lanka, Bangladesh, Indonesia, and Middle East and African countries. Sources inform that Indian wheat trades at \$310-\$315/MT freight-on-board (FOB), enjoying a \$15-\$20/MT advantage in these markets after accounting for the freight costs."

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update\\_New%20Delhi\\_India\\_10-30-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_New%20Delhi_India_10-30-2021)

## Export Developments.

- Pakistan passed on 90,000 tons of wheat this week.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

## Rice/Other

- None reported

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	767.75	(6.00)	DEC1	778.75	(7.25)	DEC1	1013.25	(3.75)
MAR2	780.25	(6.00)	MAR2	782.50	(7.00)	MAR2	999.00	(2.25)
MAY2	784.75	(6.00)	MAY2	784.00	(6.25)	MAY2	976.50	(1.75)
JUL2	773.75	(5.25)	JUL2	773.75	(5.00)	JUL2	943.00	(0.25)
SEP2	775.50	(3.00)	SEP2	772.00	(4.50)	SEP2	852.00	(3.25)
DEC2	779.50	(3.25)	DEC2	777.75	(4.75)	DEC2	849.25	(2.75)
MAR3	780.75	(3.75)	MAR3	778.25	(4.50)	MAR3	0.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
NOV1	13.29	0.105	JAN2	13.54	0.090
MAR2			MAR2		0.100

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		OI		World Prices \$/ton		
	Change		OI Change		Change	
DEC1	288.25	(1.75)	115,090	(12,767)	US SRW FOB	\$335.70 \$2.70
MAR2	282.75	(3.00)	185,223	(2,328)	US HRW FOB	\$369.60 \$1.70
MAY2	278.00	(2.50)	89,964	1,389	Rouen FOB 11%	\$328.94 \$4.50
SEP2	250.00	(0.75)	52,351	2,425	Russia FOB 12%	\$327.00 \$2.00
EUR	1.1552				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

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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)

## China Crush Margins & Cash Grain At Selected Locations

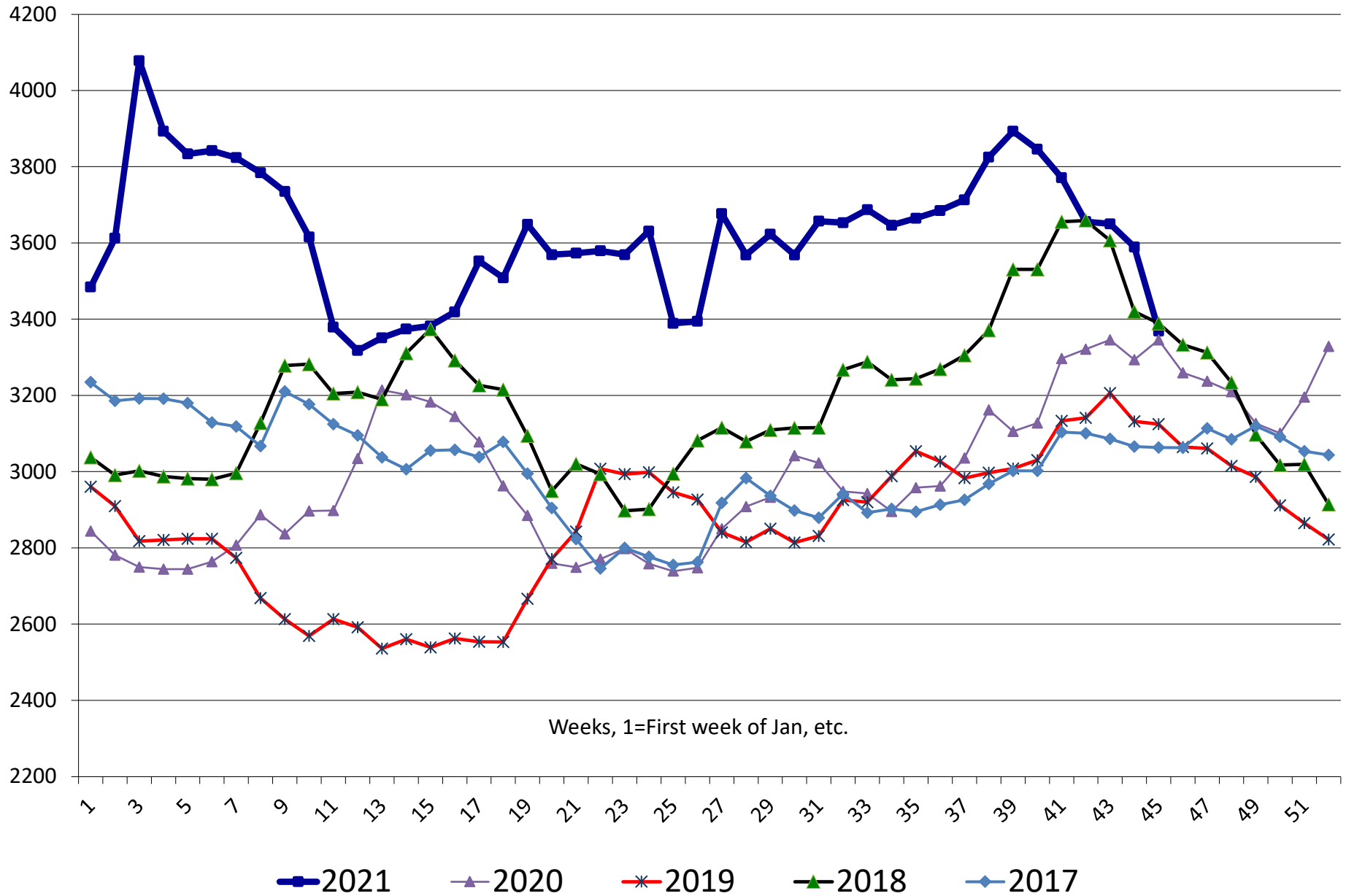
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44
11/5/2021	4260.0	3368.9	11425.0	2664.8	2136.5	4801.3	541.3	85	230	2672.3	10.60	2737.9	11.64

China Arb				China Arb				\$/bu	\$/tonne	
Soy Fut	\$	12.18	JAN2	Corn Fut	\$	5.59	DEC1	China Cash Corn North	\$ 9.67	\$ 380.82
Gulf Soy Basis bid	\$	0.74		Gulf Corn Basis bid	\$	0.68		China Cash Corn Central	\$ 10.70	\$ 421.25
Freight	\$	2.04		Freight	\$	2.03		China Cash Corn South	\$ 11.28	\$ 444.05
Import Tariff 3+25%	\$	3.41		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$ 9.20	\$ 362.00
VAT 10%	\$	1.29		VAT 10%	\$	0.63		China Export Corn North	\$ 10.36	\$ 408.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt			
Imported Cost	\$	20.10	\$ 738.44	Imported Cost	\$	9.38	\$ 369.47			
Local Price	\$	20.94		Local Price South	\$	11.28		CNY	6.403	
Import Arb	\$	0.84		Import Arb	\$	1.89				
Import Cost (Ex-VAT)	\$	18.80	\$ 690.96	Import Cost (Ex-VAT)	\$	8.76	\$ 344.79			
Import Arb (Ex-VAT)	\$	2.13		Import Arb (Ex-VAT)	\$	2.52				

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-190	-221	-100		-1	-2	0.06
Week Chng %		-4.3%	-6.1%	-0.9%		-0.7%	-0.7%	0.5%
Yearly Change %		12.7%	0.7%	51.2%		100.1%	100.1%	9.6%

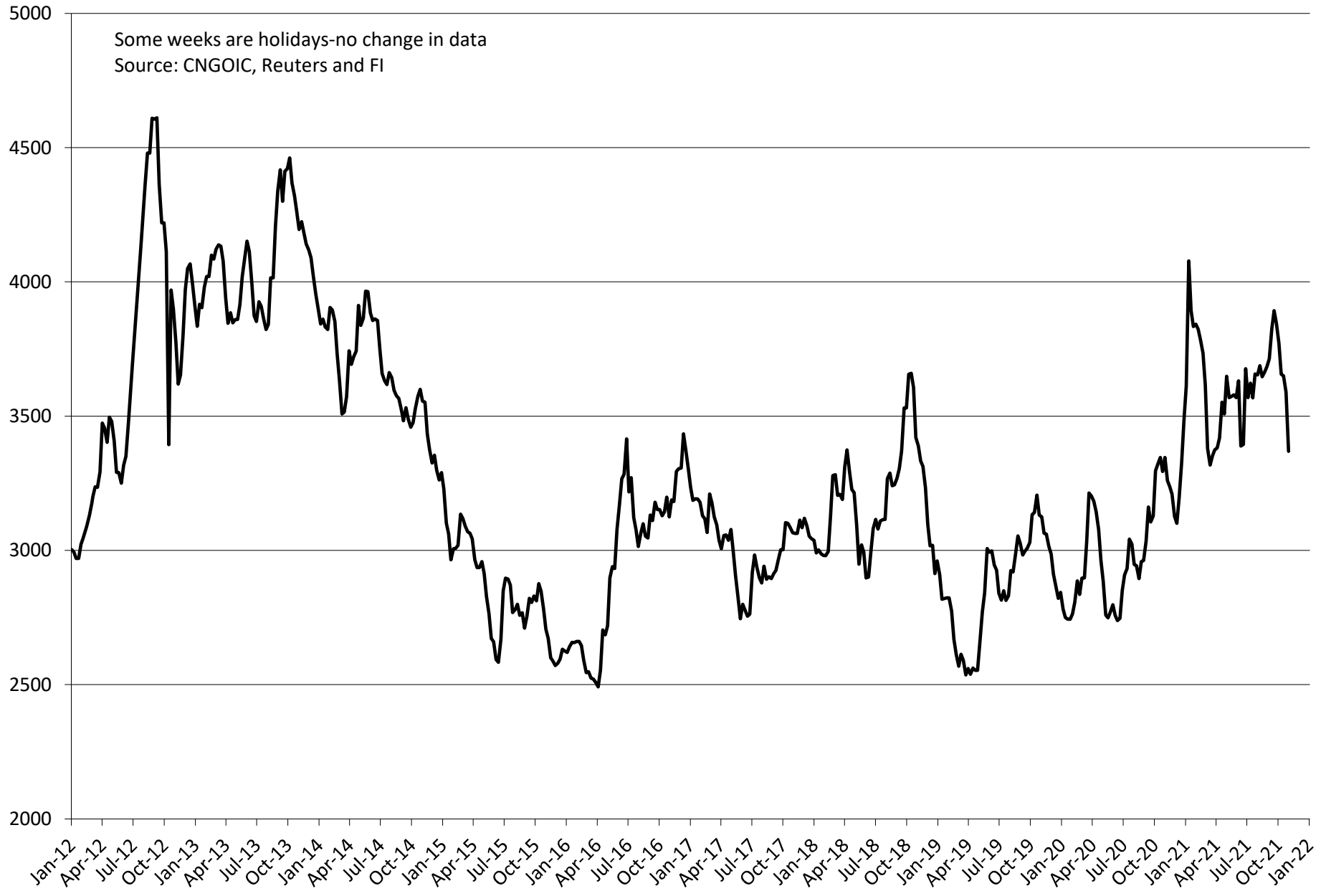
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations

RMB/ton



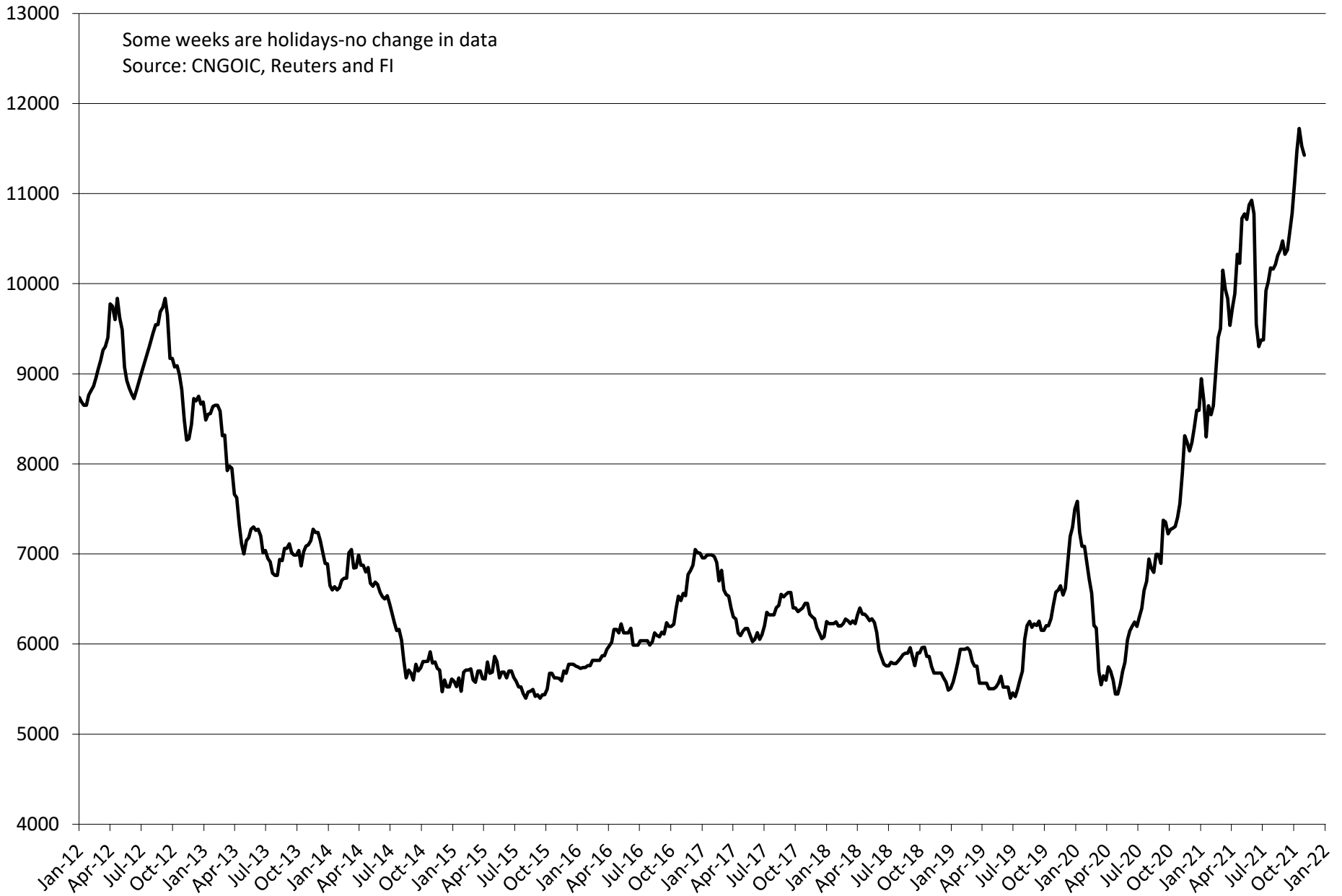


# Average US soybean import price for China RMB/ton

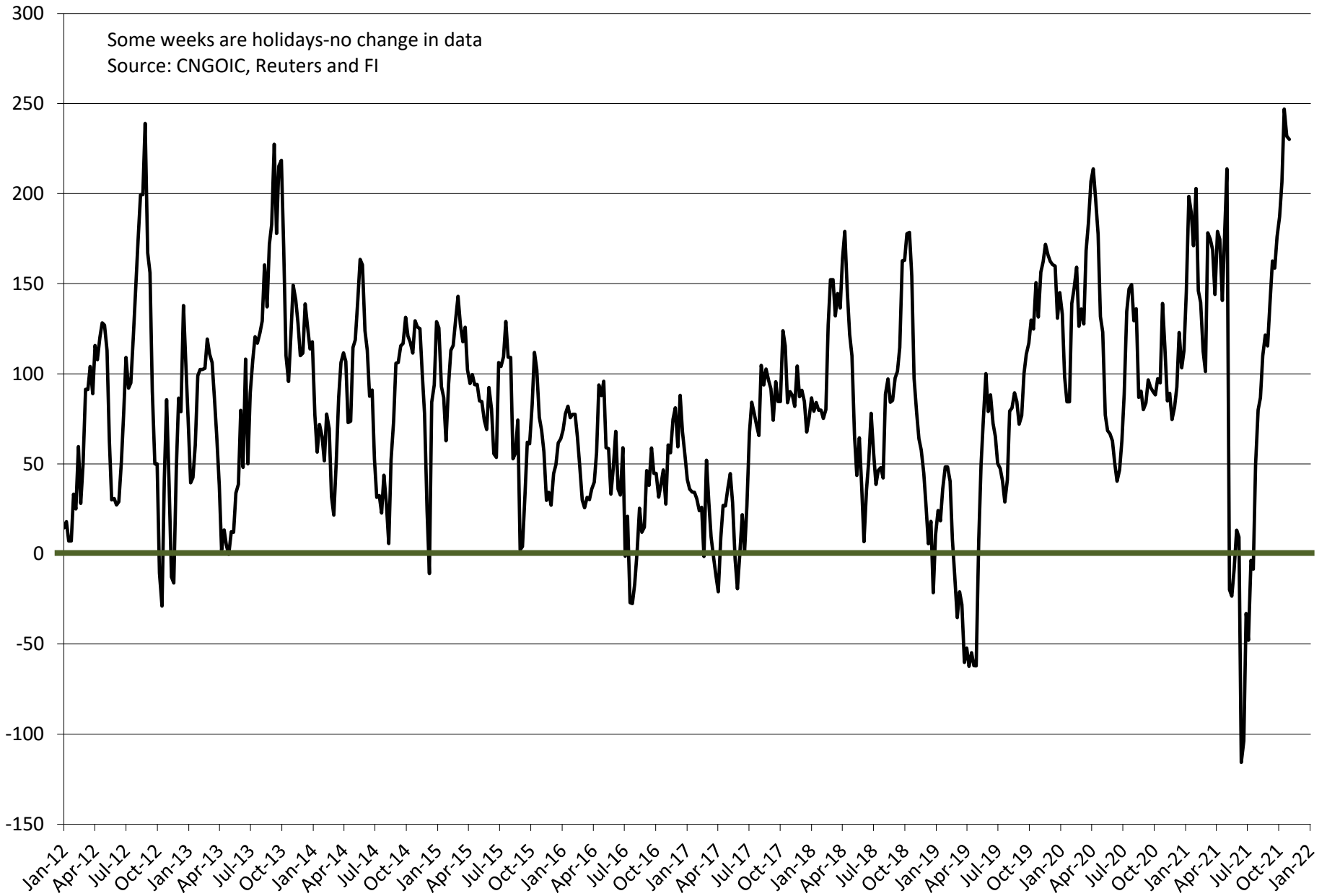


# Average soybean oil price at selected China locations

## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)



# USDA WASDE REPORT - US

Released November 9, 2021

11:00 a.m. CT

## 2021 US Production Projection

	<b>Nov-21</b>	Trade		Trade	FI Est.	Oct-21	<b>MOM</b>	<b>YOY</b>	2020
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	<b>Change</b>	USDA
<b>Corn Pro. (bil bu)</b>		15.050		14.957-15.148	15.043	15.019			14.111
Yield		176.9		175.9-178.0	176.8	176.5			171.4
Harvested (mil ac)		85.076		85.031-85.101	85.085	85.085			82.313
Harvest implied									
<b>Soybeans Pro. (bil bu)</b>		4.484		4.442-4.536	4.457	4.448			4.216
Yield		51.9		51.5-52.5	51.6	51.5			51.0
Harvested (mil ac)		86.397		86.252-86.400	86.376	86.436			82.603
Harvest implied									

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released November 9, 2021

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Nov-21</b>	Trade		Trade	Fl Est.	Oct-21	<b>MOM</b>	YOY %
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	Change
Corn Bil. Bu.		1.480		1.355-1.576	1.524	1.500		
STU %						10.1%		
Wheat Bil. Bu.		0.581		0.565-0.607	0.580	0.580		
STU %						28.5%		
Soybeans Bil. Bu.		0.362		0.310-0.449	0.320	0.320		
STU %						7.3%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.17		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.850	1.798		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.4	86.4	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.5	51.5	0.0	51.0	51.0	0.0
Beginning Stocks	256	256	0	525	525	0
Production	4448	4448	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4719	4719	0	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2090	2090	0	2265	2265	0
Seed	104	104	0	101	101	0
Residual	15	15	0	-3	-3	0
Use, Total	4399	4399	0	4505	4505	0
Ending Stocks (MBU)	320	320	0	256	256	0
Ending Stocks (MT)	8.71	8.71	0.00	6.97	6.97	0.00
	7.3%	7.3%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	51650	51650	0	50604	50604	0
Imports	450	450	0	805	805	0
Supply, Total	52500	52500	0	51750	51750	0
Domestic Disappearance	37900	37900	0	37450	37450	0
Exports	14200	14200	0	13900	13900	0
Use, Total	52100	52100	0	51350	51350	0
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	2063	2063	0	1853	1853	0
Production	25535	25535	0	24980	24980	0
Imports	450	450	0	295	295	0
Supply, Total	28048	28048	0	27128	27128	0
Domestic Disappearance	25000	25000	0	23350	23350	0
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14550	0
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25065	0
Ending Stocks	1798	1798	0	2063	2063	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.7	0.0
Area Harvested	85.1	85.1	0.0	82.3	82.3	0.0
Yield per Harvested Acre	176.5	176.5	0.0	171.4	171.4	0.0
Beginning Stocks	1236	1236	0	1919	1919	0
Production	15019	15019	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16280	16280	0	16055	16055	0
Feed and Residual	5650	5650	0	5597	5597	0
Food, Seed & Industrial	6630	6630	0	6469	6469	0
Ethonal & by-products	5200	5200	0	5032	5032	0
Domestic, Total	12280	12280	0	12066	12066	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14780	14780	0	14819	14819	0
<b>Ending Stocks (MBU)</b>	<b>1500</b>	<b>1500</b>	<b>0</b>	<b>1236</b>	<b>1236</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>38.10</b>	<b>38.10</b>	<b>0.00</b>	<b>31.39</b>	<b>31.39</b>	<b>0.00</b>
	10.1%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	125	125	0	100	100	0
Supply, Total	2616	2616	0	2957	2957	0
Food, Seed & Industrial	964	964	0	961	961	0
Seed	62	62	0	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1161	1161	0	1120	1120	0
Exports	875	875	0	992	992	0
Use, Total	2036	2036	0	2111	2111	0
<b>Ending Stocks (MBU)</b>	<b>580</b>	<b>580</b>	<b>0</b>	<b>845</b>	<b>845</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>15.79</b>	<b>15.79</b>	<b>0.00</b>	<b>23.00</b>	<b>23.00</b>	<b>0.00</b>
	50.0%	50.0%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Jul-21	YOY	Nov-21	Oct-21	Net Chg
Hard Winter Ending Stocks	311	311	0	428	428	0
Hard Spring Ending Stocks	113	113	0	235	235	0
Soft Red Ending Stocks	94	94	0	85	85	0
White Ending Stocks	41	41	0	70	70	0
Durum Ending Stocks	20	20	0	27	27	0

Source: USDA and FI

# USDA WASDE REPORT - WORLD

Released November 9, 2021  
11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1198.2			
World Corn End Stocks		300.8		294.0-303.90	301.7			
US Corn Production		na	na	na	381.5			
US Corn End Stocks		na	na	na	38.1			
World less China Stocks					92.6			
Argentina Corn Production		53.1		53.0-54.0	53.0			
Brazil Corn Production		118.0		117.0-119.6	118.0			
EU Corn Production		na	na	na	66.3			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	273.0			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		276.5		274.0--282.0	277.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	15.8			
World less China Stocks					136.2			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	31.5			
Canadian Wheat Production		na	na	na	21.0			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	72.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	139.4			
China Wheat Production		na	na	na	136.9			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.1			
World Soy End Stocks		105.5		103.9-106.9	104.6			
US Soy Production		na	na	na	121.1			
US Soy End Stocks		na	na	na	8.7			
World less China Stocks					68.7			
Argentina Soy Production		50.7		48.0-51.2	51.0			
Brazil Soy Production		144.2		144.0-145.0	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	101.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.7			
World Rice End Stocks		na	na	na	183.6			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			



# USDA WASDE REPORT - WORLD

Released November 9, 2021  
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## 2020-21 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1115.5			
World Corn End Stocks		na	na	na	290.0			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	85.8			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	86.0			
EU Corn Production		na	na	na	64.4			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	28.0			
World Wheat Production		na	na	na	774.7			
World Wheat End Stocks		na	na	na	288.4			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	144.2			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.0			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	365.3			
World Soy End Stocks		na	na	na	99.2			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.4			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	137.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.0			
World Rice Production		na	na	na	506.4			
World Rice End Stocks		na	na	na	185.2			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

# USDA WASDE REPORT - WORLD

Released November 9, 2021

11:00 a.m. CT

## 2019-20 World S&D

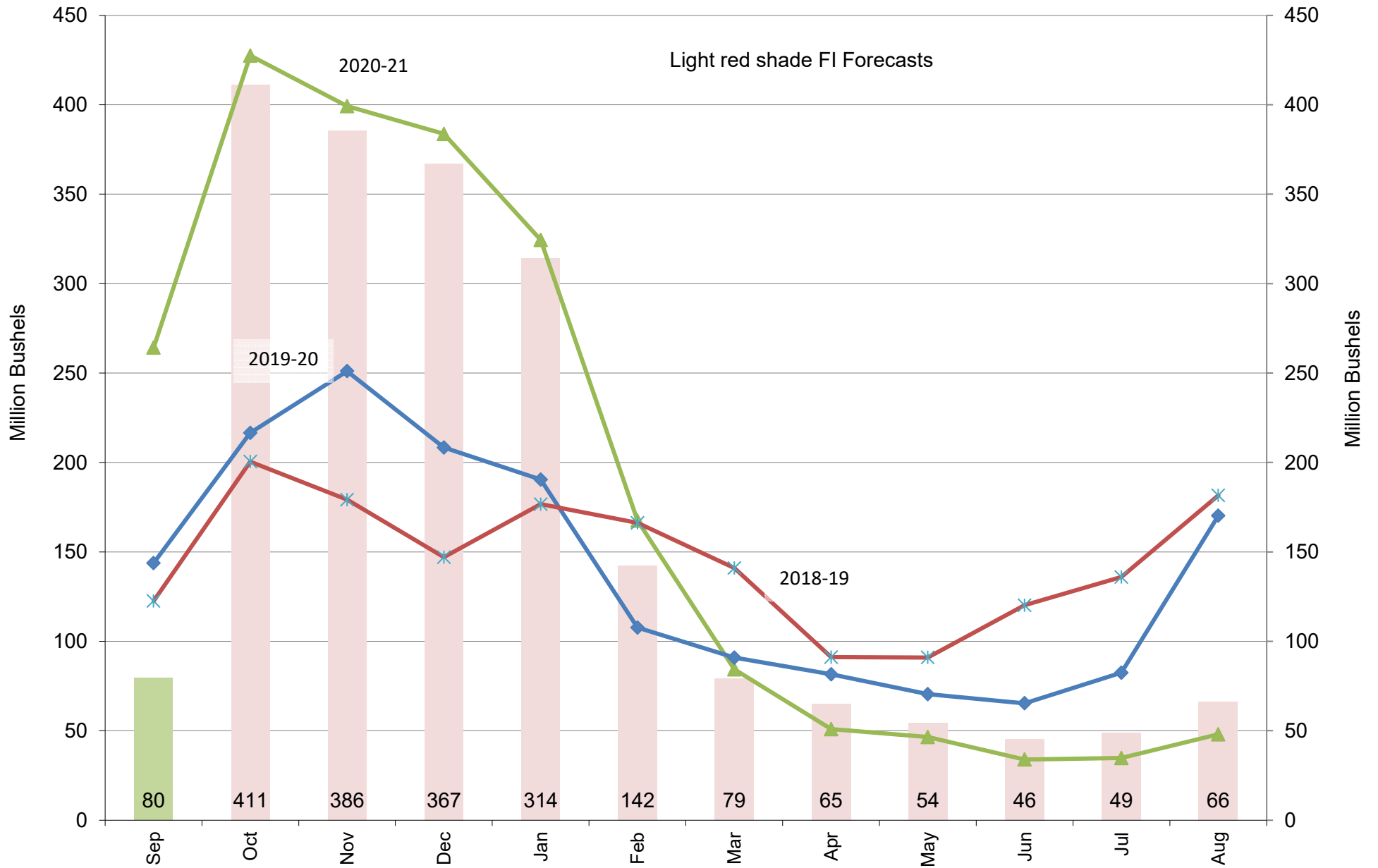
(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1118.6	0.0	(6.3)
World Corn End Stocks	306.1	na	na	na	306.1	0.0	(15.0)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.6				105.6	0.0	(5.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.3	na	na	na	762.3	0.0	31.3
World Wheat End Stocks	294.8	na	na	na	294.8	0.0	11.4
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	144.8				144.8	0.0	1.2
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.5	na	na	na	95.5	0.0	(19.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.7				68.7	0.0	(26.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.3	na	na	na	498.3	0.0	1.0
World Rice End Stocks	181.8	na	na	na	181.8	0.0	5.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

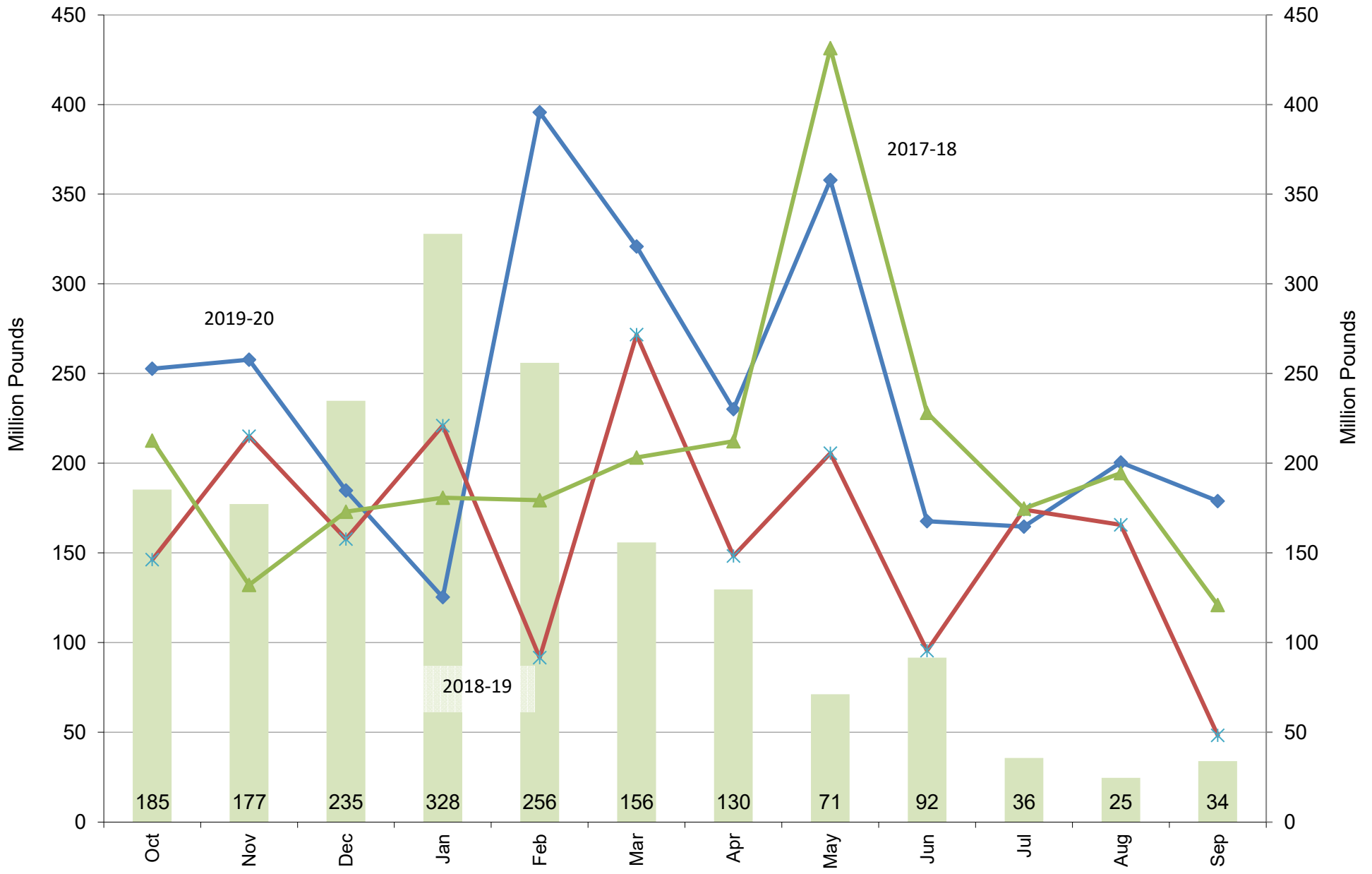
# US Monthly Soybean Exports



Source: USDA/Census & FI

2021-22
  2020-21
  2019-20
  2018-19

# US Monthly Soybean Oil Exports



Source: USDA/Census & FI

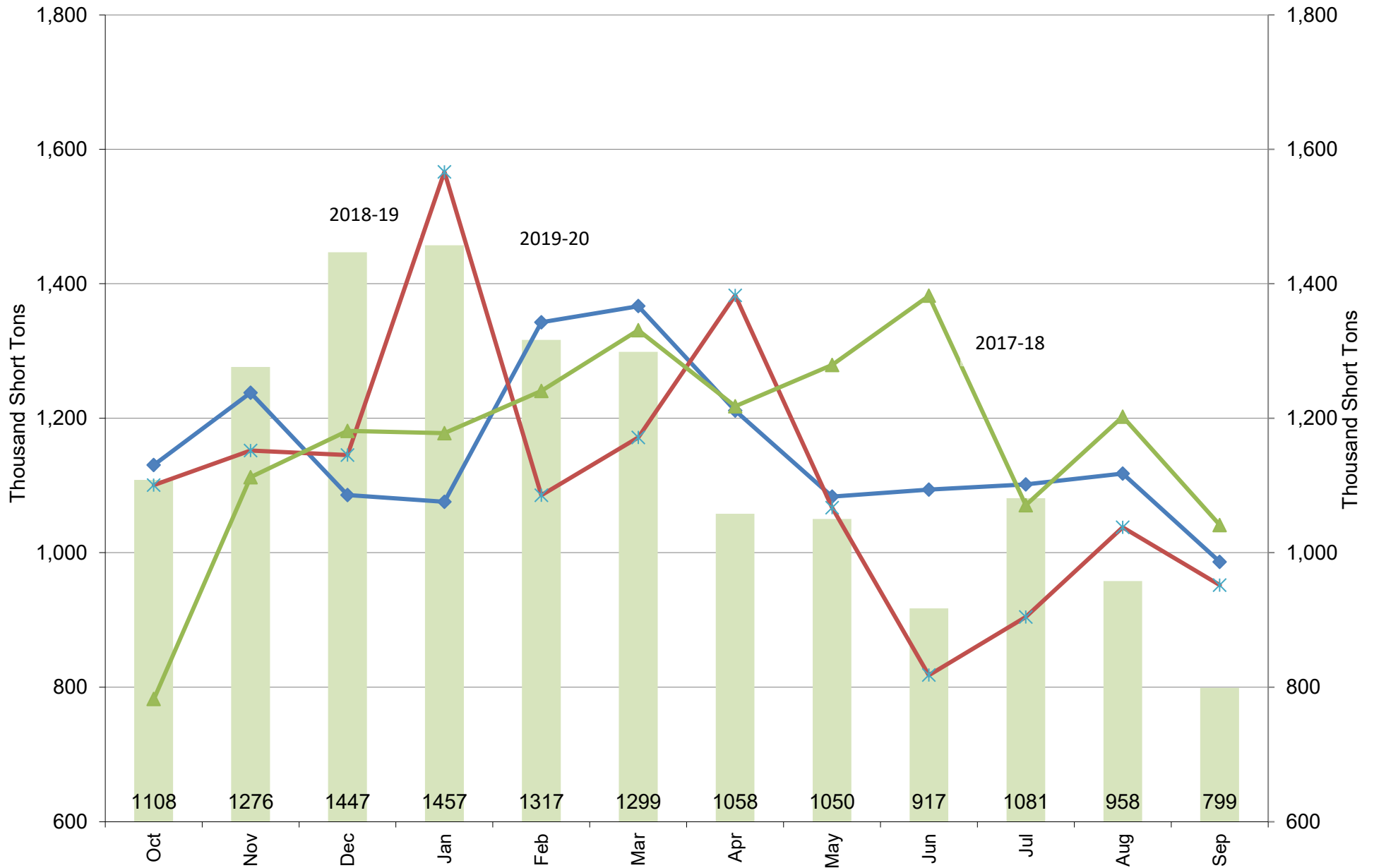
2020-21

2019-20

2018-19

2017-18

# US Monthly Soybean Meal Exports



Source: USDA/Census & FI

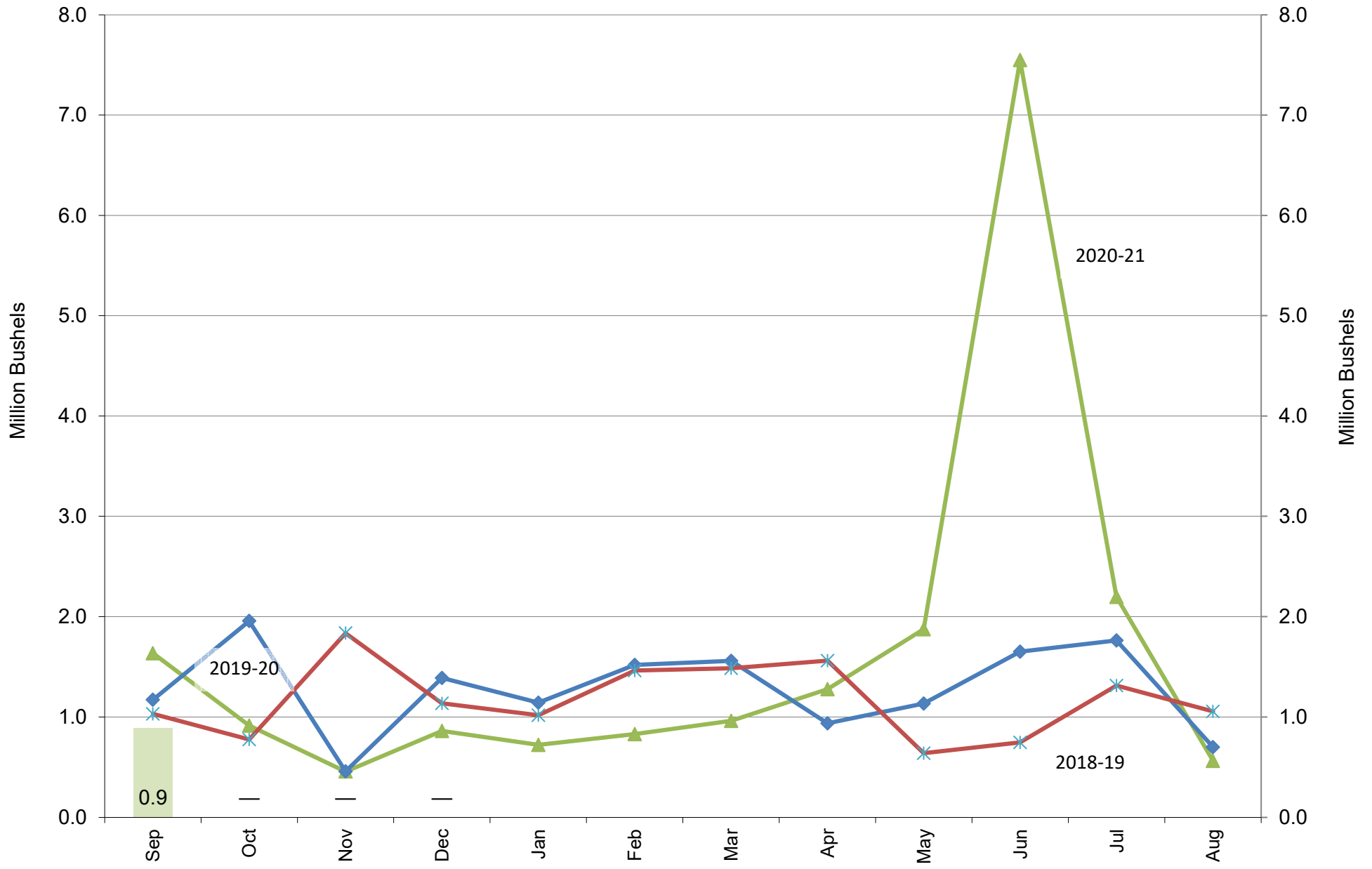
2020-21

2019-20

2018-19

2017-18

# US Monthly Soybean Imports



Source: USDA/Census & FI

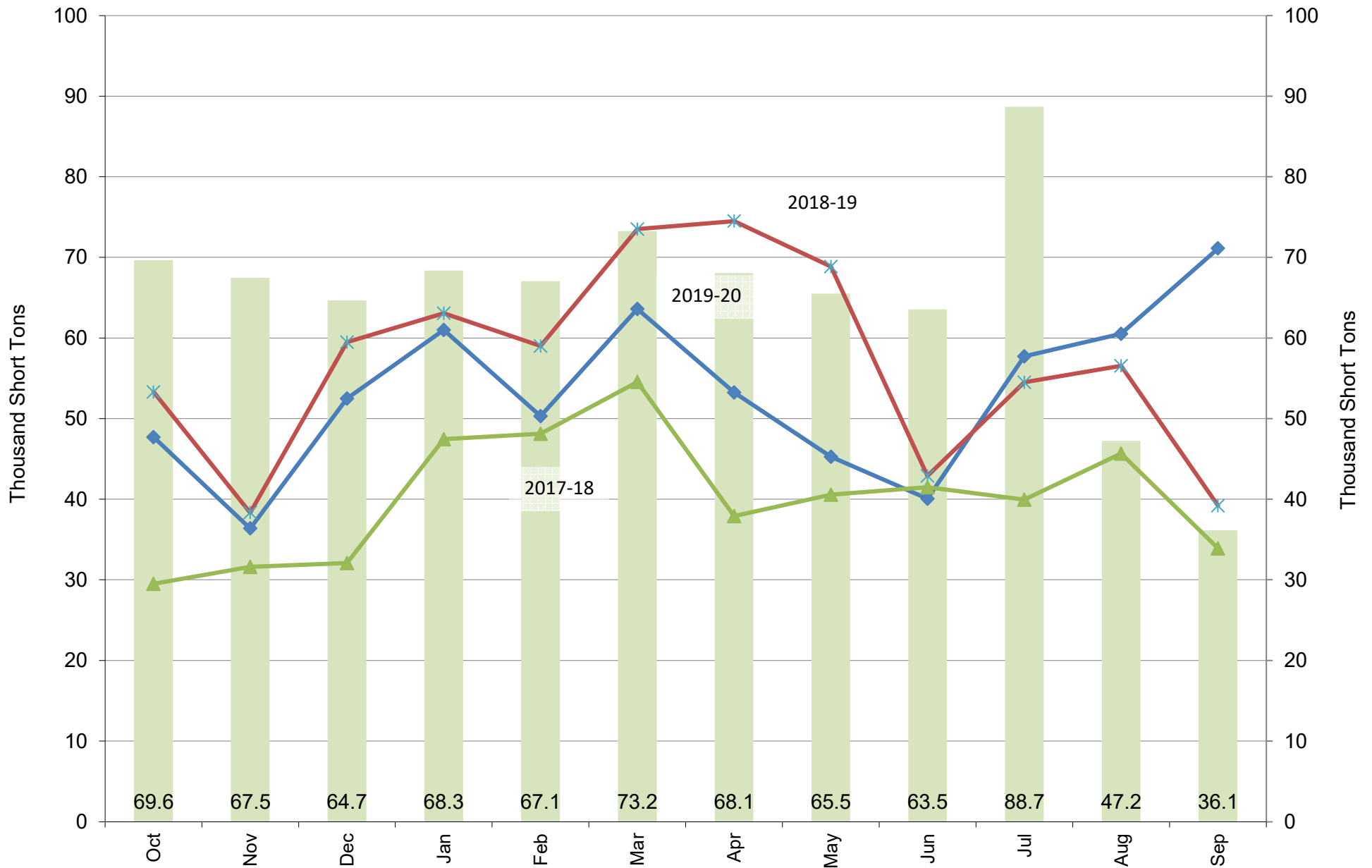
2021-22

2020-21

2019-20

2018-19

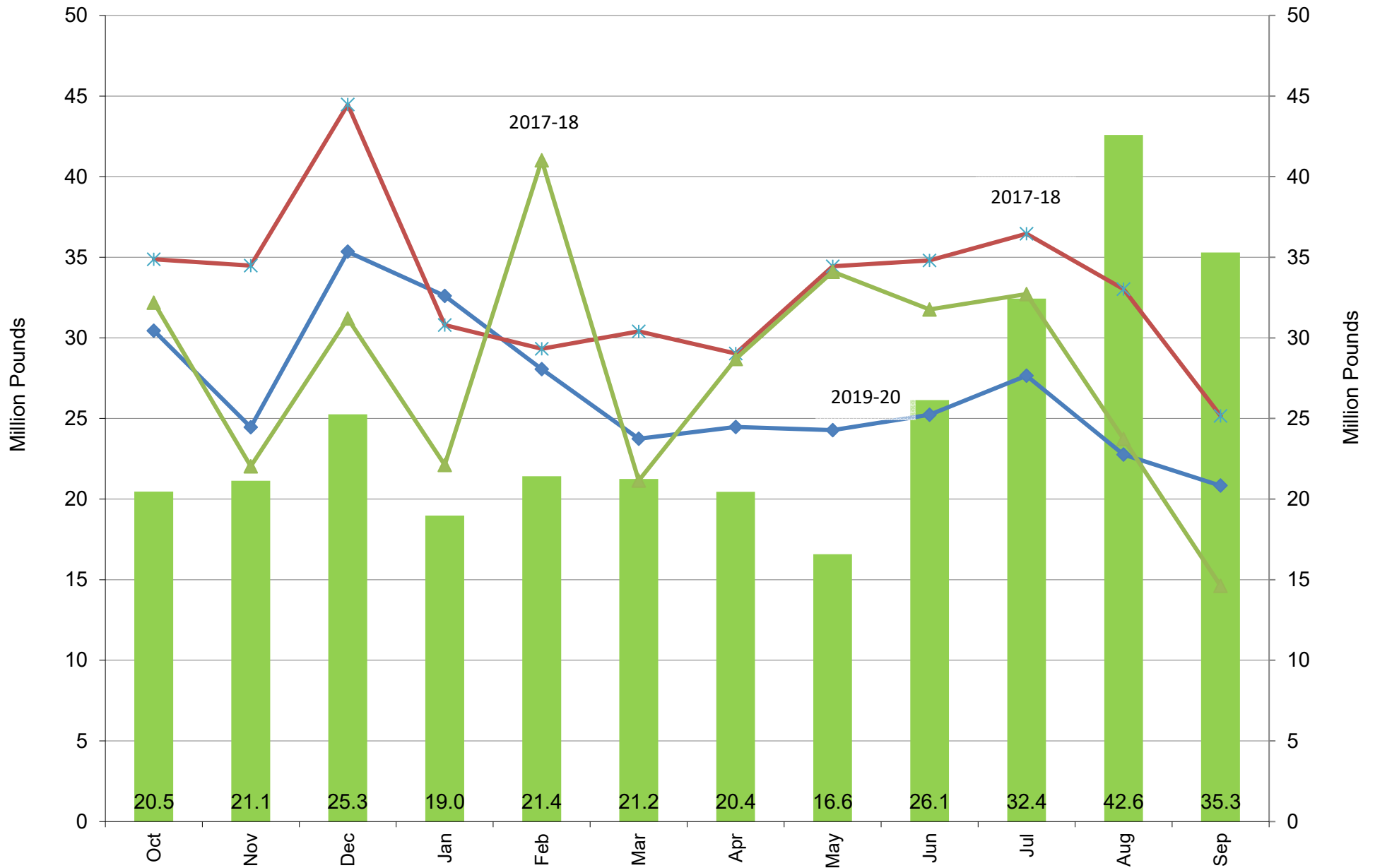
# US Monthly Soybean Meal Imports



Source: USDA/Census & FI

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

# US Monthly Soybean Oil Imports



Source: USDA/Census & FI

■ 2020-21

◆ 2019-20

✱ 2018-19

▲ 2017-18



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