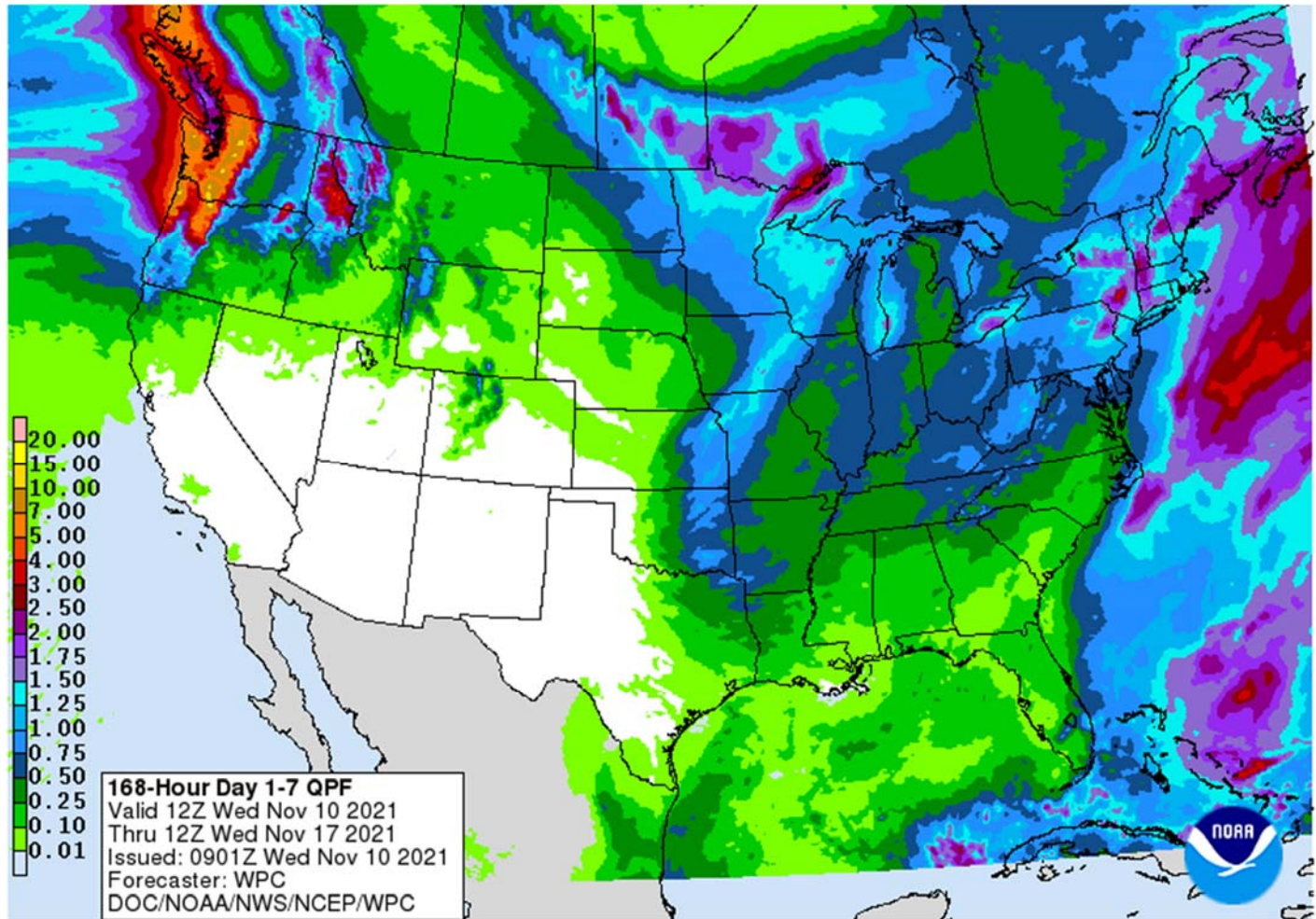




US inflation hit a 30-year high in October. Higher trade in nearly all US agriculture markets led by wheat on fears the world's top exporter, Russia, will claw back on grain exports. USDA announced 22,000 tons of soybean oil sold to unknown. Last time we saw a USDA soybean oil announcement was on 12/28/2020. USD was up a whopping 88 points as of 2 pm CT.

Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- A tropical disturbance in the Bay of Bengal will intensify to tropical depression status today and may become a tropical storm before it reaches the upper east coast of Tamil Nadu and lower coast of Andhra Pradesh Thursday
 - The system is not likely to bring much more than flooding rain to coastal areas and some moderate wind speeds
 - No serious crop damage is likely, although local flooding is expected

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- India's central and north will experience good harvest weather over the next week to ten days due to generally dry weather and seasonable temperatures
 - Planting of wheat, rapeseed, millet and other winter crops will advance swiftly as well
- Eastern and southern Australia will experience some frequent rainfall into Friday, but after that these areas will see less frequent and less significant rain
 - The drier bias will help improve wheat, barley and canola harvest conditions and fieldwork should advance well next week while rainfall is more limited
 - Rain through Friday will be most welcome in unirrigated areas of Queensland and New South Wales where recent rainfall has been restricted
 - The moisture will improve livestock grazing conditions and raise soil moisture for unirrigated cotton and sorghum planting and development
- Brazil weather will remain mostly good for the next two weeks, based on the recent forecast model runs
 - However, concern remains for Sao Paulo and northern Parana where rainfall will be restricted for another week
 - Net drying has already been occurring for a while
 - Rain advertised in the second week of the outlook for these areas will be very important
 - Drying in far southern Brazil does not seem to last long enough to create any big problems for corn, soybeans or rice, but stay watchful of the area since La Nina does favor below average rainfall for the region
 - The active Brazil weather pattern should last another ten days
- Argentina weather has been and will likely continue to be favorably mixed for planting and crop development
 - No area looks to be left out of the timely rainfall pattern that should last for ten days
 - The situation will be closely monitored, but there is no sense fighting the trend when the jet stream seems so strong and active.
 - This will not likely prevail through all of November, but it will last long enough to get many crops planted and off to a favorable start
 - Temperatures will be near to slightly cooler biased for the next ten days
- A mini-blizzard will evolve in the upper Midwest Thursday into Friday of this week
 - The storm will produce 3 to 6 inches of snow and locally more in northern Minnesota, northeastern North Dakota and southern Manitoba, Canada as well as neighboring areas of western Ontario and northwestern Wisconsin
 - Snowfall of a trace to 3 inches will occur in the remainder of North Dakota, southern Minnesota and eastern South Dakota as well as the remainder of Wisconsin
 - Strong wind speeds of 25-35 mph and gusts to 45 will be possible during the height of the storm's intensity Thursday and Friday
- Rain from the same blizzard noted above will move from west to east across the Midwest later today into Friday causing a brief disruption to farming activity
 - Central and eastern U.S. Midwest farming weather today will be very good as it should be in Delta and southeastern states
 - Moisture in will also occur in the Delta and southeastern states Thursday and Friday
- A couple of follow up storms in the northern U.S. Plains and northern Midwest this weekend into next week will produce additional snow and rain
 - Snowfall of a dusting to 3 inches will occur from northwest to southeast across North Dakota and in northeastern South Dakota, southern Minnesota and areas east into southern Michigan
 - Traces of snow are expected immediately to the south into northern Illinois, northern Indiana and northern Ohio

- Most of the rain from these systems will stay north of the Delta and southeastern states and may not impact the lower Midwest either
- No significant precipitation is expected in western U.S. hard red winter wheat production areas southward into West Texas during the next ten days
 - Rain is expected in some eastern wheat areas today
 - Moisture shortages in wheat areas from Colorado to the Texas Panhandle will maintain concern over unirrigated winter crop conditions
 - West Texas harvest weather should be mostly good over the next week to ten days
- U.S. Pacific Northwest weather will remain active this week and into early next week before drier biased conditions evolve later next week
- Northern California stormy weather pattern has ended for a while with a period of more limited precipitation to follow for up to ten days
- Most U.S. crop areas were dry Tuesday, although rain continued from the northwestern and far northeastern corners of the nation
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies through the next ten days, but these areas will start seeing some periodic shots of snowfall
- U.S. temperatures this week will be near to below normal with the coolest bias expected from the northern Plains into the heart of the Midwest this weekend through early next week
 - Today will still be a warm biased day with the same will be true Wednesday in the eastern U.S.
- China's big northeastern snowstorm that occurred this week is ending and much improved weather is expected over the next week to ten days, although not necessarily perfectly dry
 - Much of eastern China's wheat and rapeseed areas will be dry
 - Harvest progress in late summer crop areas should advance well
 - Winter crops are suspected of establishing well
- Recent freezes in China's wheat region had a low impact on crops, although warming is needed to allow late planted crops a little more time to establish prior to dormancy
 - Warming is expected gradually over the coming week
- Ukraine and areas northeast into the middle Volga River Basin will likely see very little precipitation of significance for a while
 - Some of this region has restricted soil moisture, but winter crops are either dormant or semi-dormant limiting the need for moisture until spring
 - Snow cover will be needed during times of bitter cold to protect crops from any potential for winterkill
- Snow cover in Russia is widespread in the New Lands except near the Kazakhstan border
 - Western Russia is mostly snow free except near the Baltic States and east of Belarus where there is a little pocket of snow now on the ground
 - Snow cover is expected to expand across much of western Russia during the coming week with the greatest depths in the north
 - Temperatures will be near to above normal
- Europe weather is expected to remain relatively tranquil during the next ten days to two weeks with the exception of Italy and the Adriatic Sea region where rain will fall moderately this weekend and into next week
 - No snow is on the ground in Europe except the higher elevated areas and none was expected anytime soon
 - Temperatures will be near to above normal
- Coastal areas of central and eastern Algeria will receive rain over the coming week while most interior crop areas in northern Africa will be dry

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- Morocco has the greatest need for rain followed by northwestern Algeria
 - Southwestern Morocco has been in a multi-year drought
- Southwestern Morocco does have some potential to receive two bouts of rain briefly in the Nov. 18-25 period
- Western portions of South Africa need rain to support unirrigated summer crop planting
 - This first week of the forecast does not provide much moisture to these drier areas
 - Showers may evolve in the following week
- Eastern South Africa soil moisture is a little better than in western areas and some showers and thunderstorms are expected to occur over the next two weeks to slowly improve planting and emergence conditions
- Central Vietnam coastal areas will be impacted by copious amounts of rain later this week into next Tuesday
 - Rainfall of 5.00 to 15.00 inches is expected with local totals possibly getting near 20.00 inches
 - Flooding will result and property damage is possible once again
 - This region experienced frequent floods in October
 - The area does not produce many crops
 - Vietnam's Central Highlands should be west of the excessive rain event and mostly unaffected
- 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
- 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
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Mexico's weather will drier biased for the next ten days except along the lower east and southwestern coasts 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
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
 - Coffee, sugarcane, corn and a host of other crops may have been impacted by too much rain earlier this season resulting in some harvest delay
 - Conditions should be improving over the next ten days
- Today's Southern Oscillation Index was +8.16 and it was expected to drift higher over the coming week
- New Zealand rainfall is expected to be near to above average except along the lower east coast of South Island where precipitation may be a little lighter than usual
 - Temperatures will be seasonable.

Bloomberg Ag Calendar

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

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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

Conab Brazil Supply / Estimates

	Nov 21/22	Oct 21/22	Bloomberg Est.	Low-High
Soybeans				
Est. Production (Million MT)		140.75	144.2	141.2-145.4
Est. Yield (000 Kg/Hectare)		3.526	3.570	3.52-3.62
Est. Area (Million Hectares)		39.915	40.42	39.9-40.8
Corn	Nov 21/22	Oct 21/22	Bloomberg Est.	Low-High
Est. Production (MMT)		116.31	119.3	115.5-122.6
Est. Yield (000 Kg/Hectare)		5.575	5.720	5.56-5.83
Est. Area (Million Hectares)		20.865	20.86	20.2-21.2

Source: Conab, Bloomberg and FI

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings
(thousands of acres)

Crop	Nov-21	Oct-21	Sep-21	Aug-21	Nov-20	Oct-20	Sep-20	Aug-20
Corn	639	NA	638	620	6,184	6,177	6,078	5,375
Soybeans	341	NA	337	316	1,476	1,476	1,451	1,223
Wheat	293	NA	292	292	1,270	1,270	1,268	1,195
U.S. plantings including failed acres								
Crop	Nov-21	Oct-21	Sep-21	Aug-21	Sep-20	Sep-20	Sep-20	Aug-20
Corn	91,354	NA	91,218	90,309	88,454	88,212	87,560	81,122
Soybeans	86,249	NA	86,184	85,287	81,949	81,544	81,455	75,906
Wheat	49,426	NA	49,232	48,808	46,159	46,100	45,947	44,075

Source: FSA, NASS, FI

Macros

77 Counterparties Take \$1.449 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.377 Tln, 76 Bidders)

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US CPI (M/M) SA Oct: 0.9% (est 0.6%; prev 0.4%)

- CPI (Y/Y) NSA Oct: 6.2% (est 5.9%; prev 5.4%)

- Core CPI (M/M) SA Oct: 0.6% (0.4%; prev 0.2%)

- Core CPI (Y/Y) NSA Oct: 4.6% (4.3%; prev 4.0%)

US Initial Jobless Claims 6 Nov: 267K (est 260k; prev 269k; prevR 271k)

- Continuing Jobless Claims 30 Oct: 2.160M (est 2.050M; prev 2.105M; prevR 2.101M)

US DoE Crude Oil Inventories (W/W) 05-Nov: +1002K (est +1600K; prev +3290K)

- Distillate Inventories: -2613K (est -1000K; prev +2160K)

- Cushing OK Crude Inventories: -34K (prev -916K)

- Gasoline Inventories: -1555K (est -1250K; prev -1488K)

- Refinery Utilization: 0.4% (est 0.75%; prev 1.2%)

Corn

- Corn futures surged 7.75-14.50 cents on sharply higher wheat futures and technical buying despite US ethanol production dropping by a larger amount for the week ending November 5, and a sharply higher USD (up 87 points @ 2 pm CT). Recall USDA upward revised for US corn ethanol use on Wednesday by 50 million bushels, nearly offsetting an upward revision in production. The rally today was mainly driven by the rally in wheat following Russia's comments that that may curb grain exports and adjust the wheat export tax formula. We heard China bought Ukraine corn. Black Sea corn prices are down this week and freight rates are trending lower. China typically does not commit to large amounts of corn around this time of year as producers are busy harvesting and the government is active is replenishing reserves.
- French growers group Arvalis expects France to realize a record corn yield of 11 tons per hectare from favorable weather.
- Germany reported another bird flu (H5N1) case, this one in north Germany, affecting about 39,000 ducks.
- The weekly USDA Broiler Report showed eggs set in the US up 7 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021, through November 6, 2021 for the United States were 8.16 billion. Cumulative placements were up slightly from the same period a year earlier.

US weekly ethanol dropped by 68,000 barrels per day to 1.039 million, lowest in a month, and steepest drop since 2/19/21. This was unexpected as the trade looked for a 10,000-barrel decrease. Midwest PADD2 production fell 69,000 barrels. We did hear there was some power issued for at least one plant located in Illinois, but for US production to be down 68,000 for week ending 11/5 is unusual. Ethanol stocks increased 157,000 barrels to 20.286 million and stocks are now highest since early September. Early September to date ethanol production is running 8.1% from the same period year ago. US gasoline stocks fell by 1.555 million barrels and are down for the fifth consecutive week, to 212.7 million barrels, lowest level since November 2017. US gasoline demand fell from the previous week by 245,000 barrels to 9.259 million, and looking back at the previous 4 weeks, gasoline demand is running only 0.6% below the comparable period two years ago.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Change		Ethanol Stocks			Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year		
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				
11/5/2021	1039	(68)	6.3%	20,286	157	0.6%	19.4				

Source: EIA and FI

US Weekly Ethanol By PADD

	5-Nov	29-Oct	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	20286	20129	157	0.8%	1.0%	0.6%
East Coast PADD 1	5776	5764	12	0.2%	-5.3%	-8.2%
Midwest PADD 2	7887	7685	202	2.6%	3.1%	28.6%
Gulf Coast PADD 3	3436	3515	(79)	-2.2%	1.6%	-18.4%
Rocky Mt. PADD 4	383	343	40	11.7%	13.6%	-1.5%
West Coast PADD 5	2804	2822	(18)	-0.6%	7.4%	-10.4%
Plant Production						
Total Production	1039	1107	(68)	-6.1%	-5.2%	6.3%
East Coast PADD 1	12	13	(1)	-7.7%	9.1%	
Midwest PADD 2	982	1051	(69)	-6.6%	-5.7%	5.9%
Gulf Coast PADD 3	25	24	1	4.2%	4.2%	
Rocky Mt. PADD 4	11	10	1	10.0%	10.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Year to date

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 83.46	↑ 72%
Gasoline	\$/gal	\$ 1.41	\$ 2.34	↑ 66%
Ethanol	\$/gal	\$ 1.44	\$ 2.14	↑ 48%
Corn	cents/bu	\$ 484.00	\$ 563.50	↑ 16%

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US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,254,873,269	1,257,060,000	734
2020	8,788,217,308	(2,466,655,962)	573
Annualized 2021	12,795,099,333	4,006,882,026	835

Source: EIA and FI

Export developments.

- South Korea's MFG bought 137,000 tons of SAS and/or South African. The corn was bought in two consignments, the first of 69,000 tons at \$317.00 a ton c&f. Another 68,000 tons was bought at \$317.15 a ton.
- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

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Corn		Change	Oats		Change	Ethanol		Settle
DEC1	568.25	13.50	DEC1	740.00	23.75	DEC1	2.21	Spot DDGS IL
MAR2	577.75	13.50	MAR2	729.50	21.75	JAN2	2.14	Cash & CBOT
MAY2	582.50	13.25	MAY2	718.00	20.00	FEB2	2.14	Corn + Ethanol
JUL2	583.75	12.50	JUL2	676.75	16.75	MAR2	2.14	Crush
SEP2	558.50	9.00	SEP2	553.75	16.25	APR2	2.14	2.13
DEC2	548.50	7.25	DEC2	539.50	12.00	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.12	635.25	(9.50)	DEC1	1.41	234.75	11.00
MAR2	MAR2	2.13	652.75	(6.75)	MAR2	1.41	237.25	11.25
MAY2	MAY2	2.13	658.25	(7.00)	MAY2	1.40	234.75	10.00
JUL2	JUL2	2.14	664.75	(6.25)	JUL2	1.38	221.75	8.75
SEP2	SEP2	2.21	674.25	(3.25)	SEP2	1.44	246.25	11.75
NOV2	DEC2	2.23	676.75	(2.75)	DEC2	1.47	260.00	13.00
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 \$ 258.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 269.0 267.0 264.9 263.7 262.9 262.0						BrgF MTCT NOV		375 unchanged
China 2YC Maize Cif Dalian (DCE) 424.3 426.3 426.5 425.5 425.3 425.5						BrgF MTCT DEC		300 unchanged
Argentina Yellow Maize Fob UpRiver 238.4 246.3 256.0 - - -						BrgF MTCT JAN		300 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$5.80 range

March corn is seen in a \$5.25-\$6.00 range

Soybeans

- CBOT soybeans traded higher but gains were capped by a surge in the US dollar, which was up 87 points by around 2 pm CT. Soybean meal was under a touch of pressure by afternoon trading and settled moderately lower in the front month and higher in the back months. Soybean oil rallied 40-67 points on higher palm futures and USDA announcing 22,000 tons of soybean oil was sold to unknown destinations. Some think it was for South Korea. One source mentioned Central America while another India.
- We heard China bought a few US PNW soybean cargoes and few boats out of Brazil, both for December.
- Decatur, IL soybean meal basis was up \$8.00 at 30 over the December.
- Conab is due out Thursday morning with updated 2021-22 Brazil soybean and corn production estimates and traders are looking for a large 3.4 million ton increase in soybeans and 3 million tons for corn, to 144.15 and 119.29, respectively, according to Bloomberg estimates.
- Brazilian stock exchange B3 SA plans to launch a local soybean futures contract in partnership with the CME Group, tied to the Santos port export price that will be cash settled. It will start trading November 29.

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- Cargo surveyor AmSpec reported Malaysian palm oil exports for the November 1-10 period at 543,944 tons, an 8.7% increase from the same period month earlier.
- ITS reported an 8 percent increase to 571,450 tons.
- Malaysian palm was up 128 ringgit, rebounding from a 5-week low, and cash palm increased \$25/ton to \$1257.50/ton. Yesterday the futures market was down 103.
- MPOB released Malaysian palm data and October stocks, production, exports, and imports were near expectations. Stocks at the end of October increased 4.4% to 1.834 million tons, but well below normal for this time of year. Malaysian palm production was 1.726 million tons, a 13-month high. Exports were 1.418 million tons, down 12% from September and 15% from year ago. Imports fell 32.7% to 50,540 tons from the previous month.

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

	Oct-21	Oct 2021 poll	Range	Act.-Poll	Sep-21	Aug-21	MOM	Oct-20	YOY	YOY %
Output	1,725,837	1,687,000	1,669,665-1,950,000	38,837	1,703,740	1,710,356	1.3%	1,724,559	1,278	0.1%
Stocks	1,834,103	1,806,223	1,752,520-2,000,000	27,880	1,756,404	1,877,773	4.4%	1,573,665	260,438	16.5%
Exports	1,417,868	1,410,000	1,389,732-1,770,000	7,868	1,611,800	1,167,425	-12.0%	1,674,304	(256,436)	-15.3%
Imports	50,450	69,000	0-85,000	(18,550)	74,992	91,408	-32.7%	45,398	5,052	11.1%

Source: Reuters and FI

NOPA CRUSH REPORT

	FI Oct-21	Trade Est*	Act- Trade*	Sep-21	Aug-21	Oct-20
Crush- mil bu	180.5	na	na	153.8	158.8	185.2
Oil Stocks-mil lbs	1590	na	na	1684	1668	1487
Oil Yield -lbs/bu	11.74	na	na	11.79	11.79	11.67
Meal Exports -000 tons	875	na	na	604	857	946
Meal Yield -lbs/bu	46.90	na	na	47.06	47.54	46.95

Sources: NOPA, and FI *(Reuters NA) (Bloomberg NA)

Export Developments

- Under the 24-hour reporting system, private exporters sold 22,000 tons of soybean oil to unknown. Last time we saw a USDA soybean oil announcement was on 12/28/2020.
- Egypt cancelled their vegetable oil import tender. They received offers for vegetable oils for arrival Jan. 5-Jan. 25. Lowest offer for 11,500 tons of sunflower oil was \$1,440.00 per ton c&f. The lowest offer for 30,000 tons of soyoil was \$1,444.00 per tons c&f.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Nov	22,000	Soybean Oil	Unknown	2021-22
8-Nov	150,000	Corn	Columbia	2021-22
3-Nov	100,000	Soybeans	Egypt	2021-22
1-Nov	132,000	Soybeans	China	2021-22

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11/10/2021	22,000	Soybean Oil	Unknown	2021-22
12/28/2020	33,000	Soybean Oil	Unknown	2020-21
11/6/2020	30,000	Soybean Oil	South Korea	2020-21
11/5/2020	33,000	Soybean Oil	India	2020-21
5/14/2020	20,000	Soybean Oil	China	2019/20
3/25/2020	20,000	Soybean Oil	South Korea	2019/20
1/30/2020	30,000	Soybean Oil	Egypt	2019/20
12/4/2019	20,000	Soybean Oil	Morocco	2019/20
5/3/2018	30,000	Soybean Oil	Peru	2017/18
4/6/2018	20,000	Soybean Oil	Unknown	2017/18
3/16/2018	20,000	Soybean Oil	Unknown	2017/18
3/2/2018	20,000	Soybean Oil	Unknown	2017/18

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1203.50	4.00	DEC1	342.70	0.20	DEC1	59.29	0.82
JAN2	1218.00	6.00	JAN2	338.70	0.80	JAN2	59.11	0.78
MAR2	1230.50	6.75	MAR2	337.50	1.20	MAR2	58.75	0.64
MAY2	1240.75	6.25	MAY2	339.70	1.20	MAY2	58.23	0.56
JUL2	1248.50	6.25	JUL2	343.30	1.20	JUL2	57.68	0.47
AUG2	1245.25	4.75	AUG2	343.00	1.10	AUG2	56.90	0.40
SEP2	1232.75	5.75	SEP2	342.00	0.50	SEP2	56.30	0.32

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	14.50	2.00	Dec-Mar	-5.20	1.00	Dec-Mar	-0.54	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	202.63	DEC1 46.38%	\$ (1,304)	753.94	652.19		
JAN2	177.35	JAN2 46.60%	\$ (1,596)	745.14	650.21	EUR/USD	1.1488
MAR2	158.25	MAR2 46.53%	\$ (1,500)	742.50	646.25	Brazil Real	5.4977
MAY2	147.12	MAY2 46.15%	\$ (968)	747.34	640.53	Malaysia Bid	4.1520
JUL2	141.24	JUL2 45.65%	\$ (278)	755.26	634.48	China RMB	6.3882
AUG2	135.25	AUG2 45.34%	\$ 160	754.60	625.90	AUD	0.7336
SEP2	138.95	SEP2 45.15%	\$ 420	752.40	619.30	CME Bitcoin	66816
NOV2/DEC2	138.86	OCT2 45.12%	\$ 450	747.78	614.90	3M Libor	0.15438
JAN3	135.00	DEC2 44.96%	\$ 680	750.86	613.25	Prime rate	3.2500
MAR3	136.09	JAN3 44.92%	\$ 726	749.76	611.49		

US Soybean Complex Basis							
NOV	+65 / 73 x dn1/up1				DECATUR		+8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+19	11/9/2021	SIDNEY		-22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/9/2021	CHICAGO		-30 x unch
FEB	nq na	Oil FOB NOLA	350	11/5/2021	TOLEDO		-20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/5/2021	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	11.4	Argentina oil	Spot fob 61.8 2.72

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/21

Soybeans – January \$11.60-\$12.50 range, March \$11.50-\$13.50

Soybean meal - December \$320-\$340, March \$310-\$360

Soybean oil - December 57-60 cent range, March 56-65

Wheat

- US wheat futures surged 15.50-24.00 cents on concerns Russia will further claw back on exports after they mentioned they plant to reevaluate the export formula. Tight global supplies for high protein wheat have sent wheat futures to multi-year highs recently. EU wheat basis the March contract hit a

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13-year high (based on rolling second month contract). December Paris wheat is near its contract high. The USD rocketed higher by 82 points by early afternoon trading. The cost of US wheat was up about 4 percent today if you were a foreign buyer.

- Russia is looking to adjust its way to calculate its grain export tax in case of significant price increases. The formula for wheat export tax may change is the price reaches \$400/ton, about \$75/ton greater than where fob was quoted late last week. The wheat tax is set at \$69.9 per a ton of wheat for Nov. 10-16. They are also looking into setting grain export quotas, including wheat, by mid-February, around the time inventories tend to get tight. They also plan to roll out tax-free quotas for beef and pork imports. Russian domestic inflation is near a 5-year high. The quota for beef will be 200,000 tons for 2022, and for pork at 100,000 tons for the first six months of 2022.
- FranceAgriMer lowered its 2021-22 forecast of French soft wheat exports for outside the European Union to 9.4 million tons from 9.6 million estimated in October. Soft wheat sales within the EU 27 was estimated at 7.8 million tons from 8.0 million seen last month.
- Paris December wheat was up 8.25 euros at 289.75/ton.
- The US weather forecast calls for a follow up snowstorm to fall across the northern Plains and upper Midwest this weekend. Snowfall of 2 to 6 inches will occur from northwest to southeast across North Dakota and 2 to 5 inches in northeastern South Dakota, southern Minnesota, and areas east into southern Michigan, according to World Weather Inc.
- Australia will see active weather for a few more days. Drier weather is seen this weekend into early next week which will be good for the wheat crop.
- Ukraine is still in need of more precipitation.

Export Developments.

- Tunisia bought 100,000 tons of soft wheat and 50,000 tons of barley. The wheat was bought at \$380.89, \$385.60, \$380.30 and \$381.30 a ton c&f. The barley was bought at \$356.49 and \$358.49 a ton c&f. The wheat was sought for shipment between Dec. 1, 2021 and Jan. 15, 2022. The barley was sought for shipment between Dec. 15, 2021 and Jan. 20, 2022.
- Jordan saw offers from 3 participants for their import tender for 120,000 tons of barley for shipment combinations of March 1-15, March 16-31, April 1-15 and April 16-30.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Japan seeks 157,987 tons of food wheat this week from the US, Canada, and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	33,029 *
U.S.	Hard Red Winter(Semi Hard)	16,575 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,880 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,360 **
Australia	Standard White(west Australia)	32,383 ***

**Loading between Dec 21 and Jan 20, 2022

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

Source: Japan AgMin, Reuters and FI

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- Results awaited: The UN is in for 110,000 tons of milling wheat for Ethiopia. 40,000 tons was for delivery between Dec. 20, 2021, and Jan. 5 2022, another 20,000 tons for delivery between Jan. 5–20, 2022, and 50,000 tons also for delivery between Jan. 5–20, 2022.
- Results awaited: Separate import tender. 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

Chicago Wheat			Change		KC Wheat		Change		MN Wheat Settle		Change	
DEC1	803.00	24.50	DEC1	817.50	24.00	DEC1	1046.25	22.50				
MAR2	815.00	24.75	MAR2	821.50	23.50	MAR2	1036.75	23.50				
MAY2	817.25	23.25	MAY2	821.50	22.75	MAY2	1015.75	22.00				
JUL2	805.50	21.25	JUL2	807.75	20.00	JUL2	971.25	15.50				
SEP2	804.75	20.75	SEP2	804.50	18.25	SEP2	885.00	17.75				
DEC2	808.50	20.25	DEC2	811.00	18.75	DEC2	881.00	21.50				
MAR3	809.50	19.75	MAR3	811.50	18.50	MAR3	0.00	0.00				

Chicago Rice			Change					
NOV1	13.65	0.100	JAN2	13.93	0.135	MAR2	14.16	0.145

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

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
DEC1	294.75	8.75	107,485	(4,552)	US SRW FOB	\$339.30	\$3.90				
MAR2	289.75	8.25	193,611	5,881	US HRW FOB	\$374.20	\$4.70				
MAY2	285.00	8.00	90,600	1,512	Rouen FOB 11%	\$336.34	\$8.25				
SEP2	256.00	6.75	53,860	1,597	Russia FOB 12%	\$327.00	\$2.00				
EUR	1.1489				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 \$7.50-\$8.25 range, March \$7.25-\$8.40

December KC wheat is seen in a \$7.50-\$8.35, March \$7.00-\$8.50

December MN wheat is seen in a \$10.00-\$11.25, March \$9.00-\$11.75

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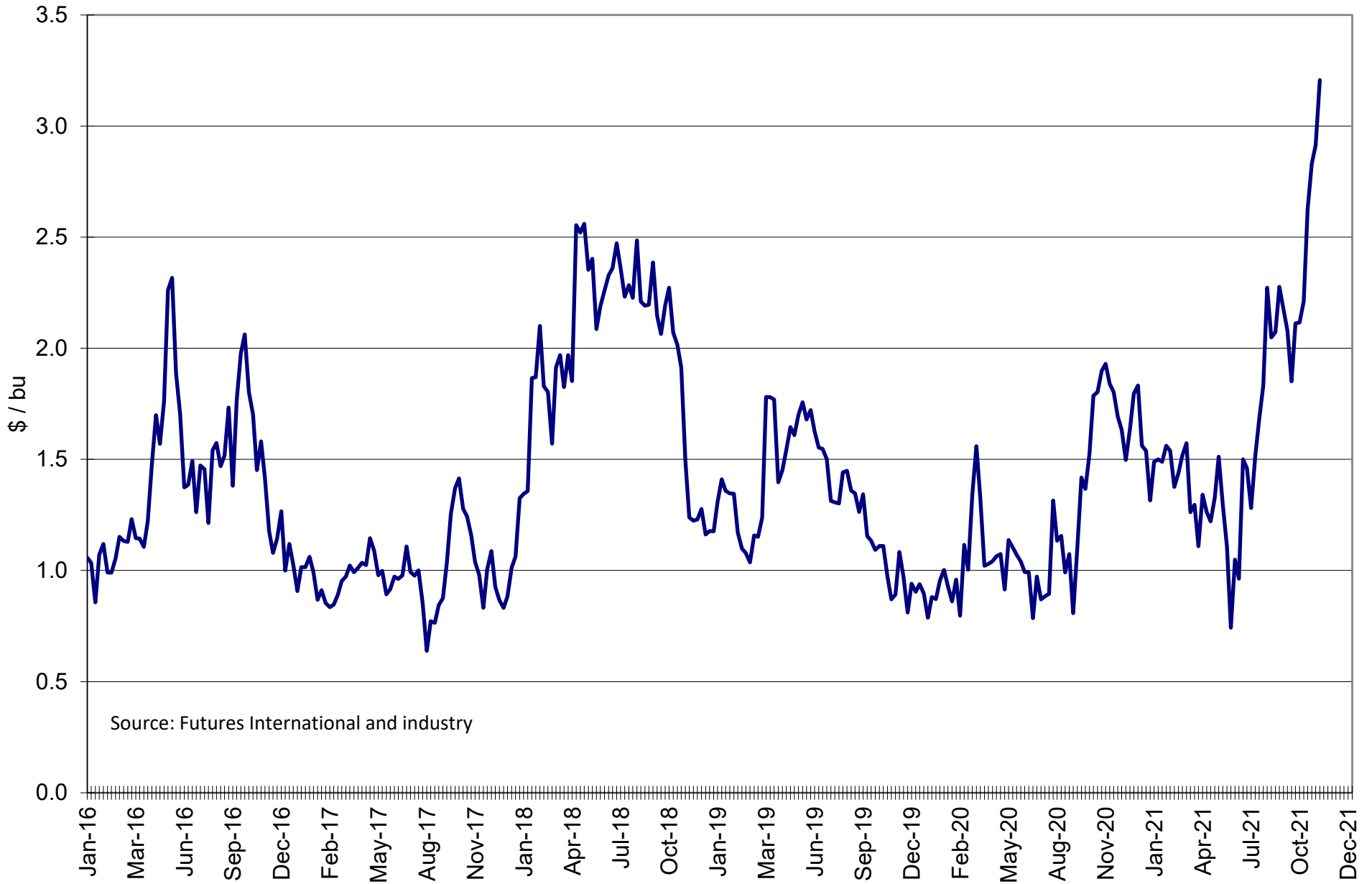
CASH CRUSHING MARGINS

as of 11/9

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	19	20	21	-5	-5
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	8	5	0	-5	10
Meal Value (\$/bu)	8.51	8.53	8.55	7.94	7.94
Oil Value (\$/bu)	6.90	6.90	6.90	8.37	8.37
Oil % of Total Value	44.79	44.72	44.65	51.31	51.31
Cash Crush (\$/bu)	3.21	3.26	3.33	4.24	4.09
Aug basis					
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

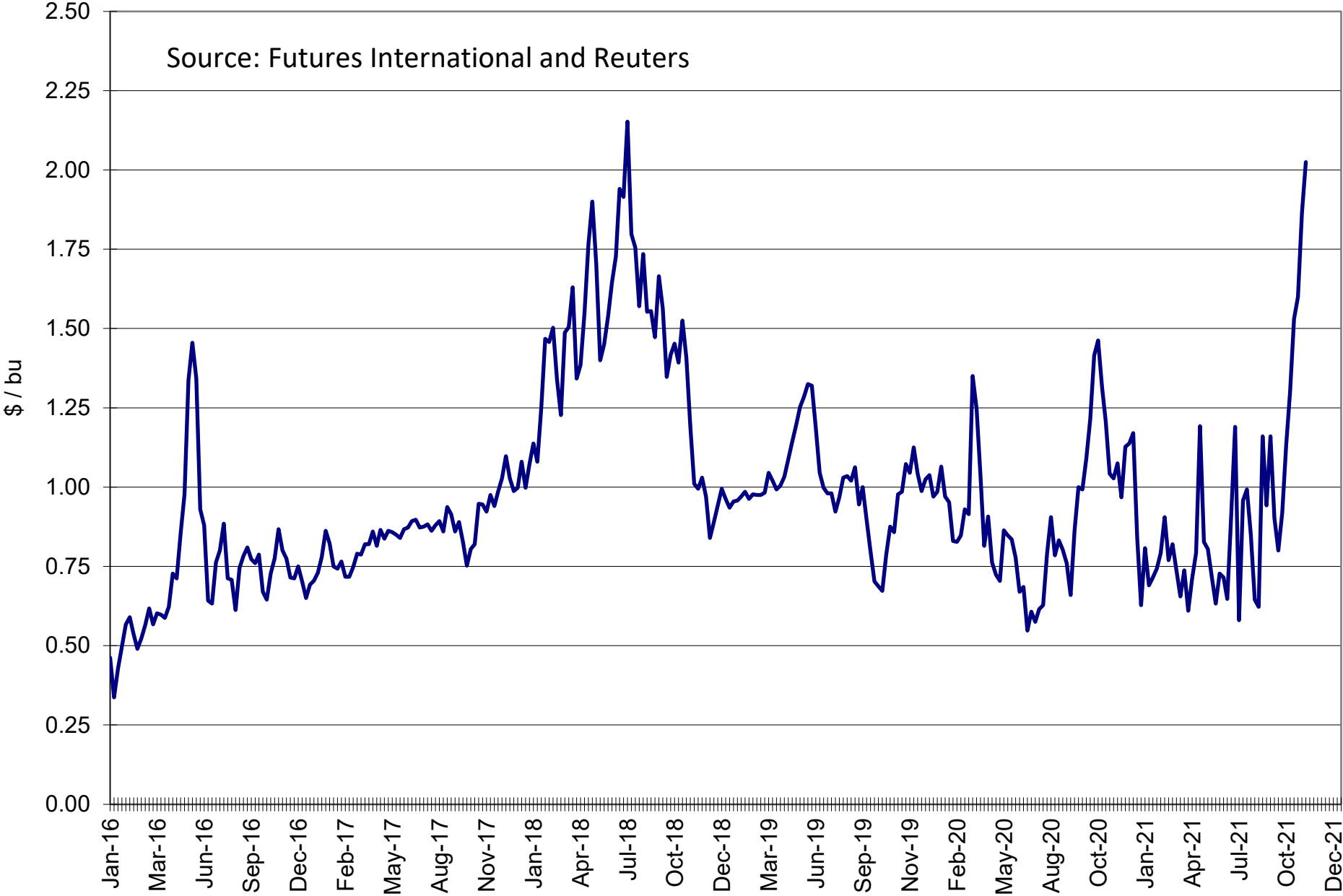
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

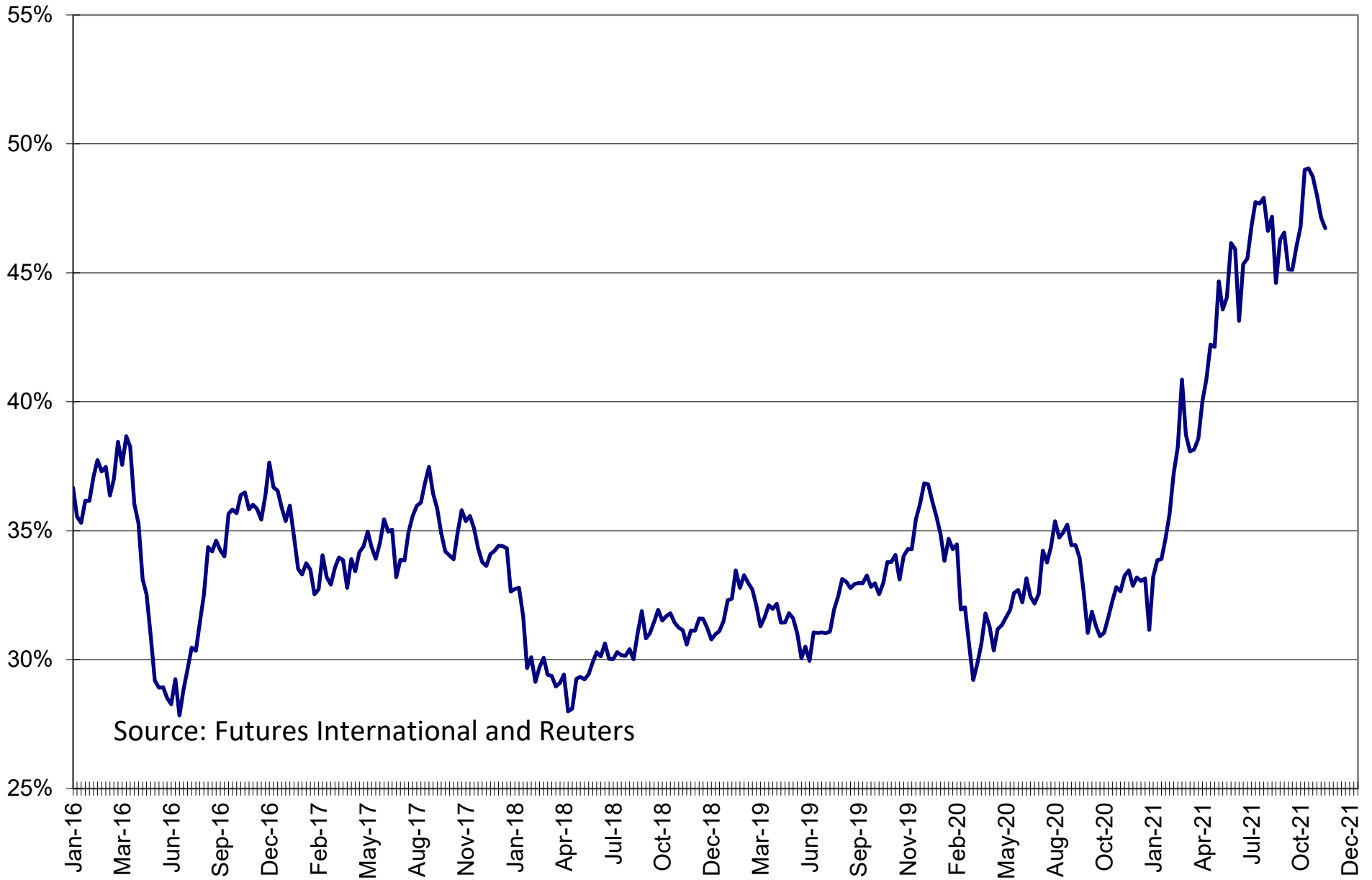


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

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
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
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4

4-week average change:

2

4-week average change:

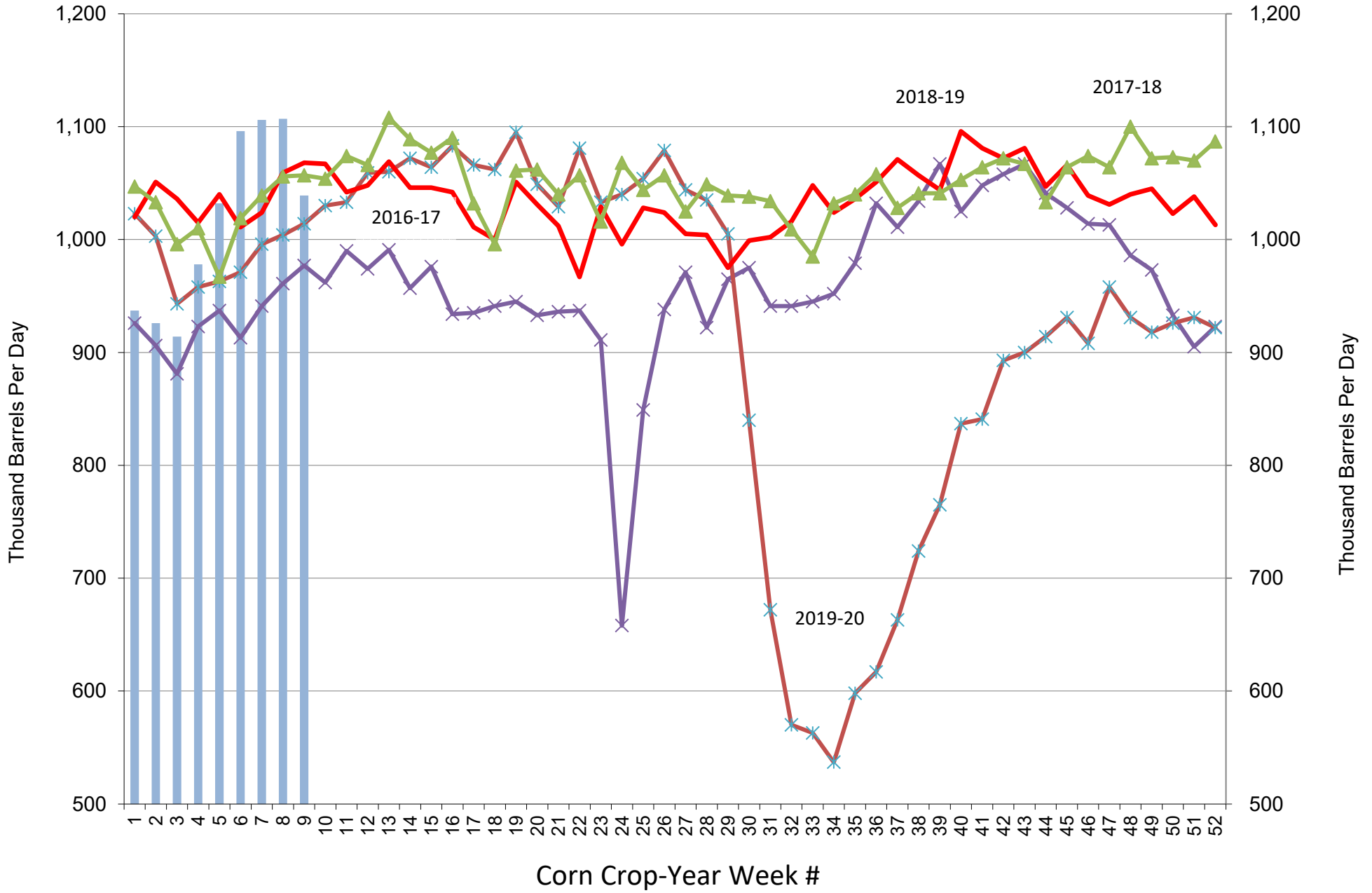
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CY to Date: 929 2019-20 season average
 CY to Date: 959 2020-21 season average
 CY to Date: 1015 2021-22 season average

YOY Δ
 -10.3%
 3.3%
 5.8%

Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22

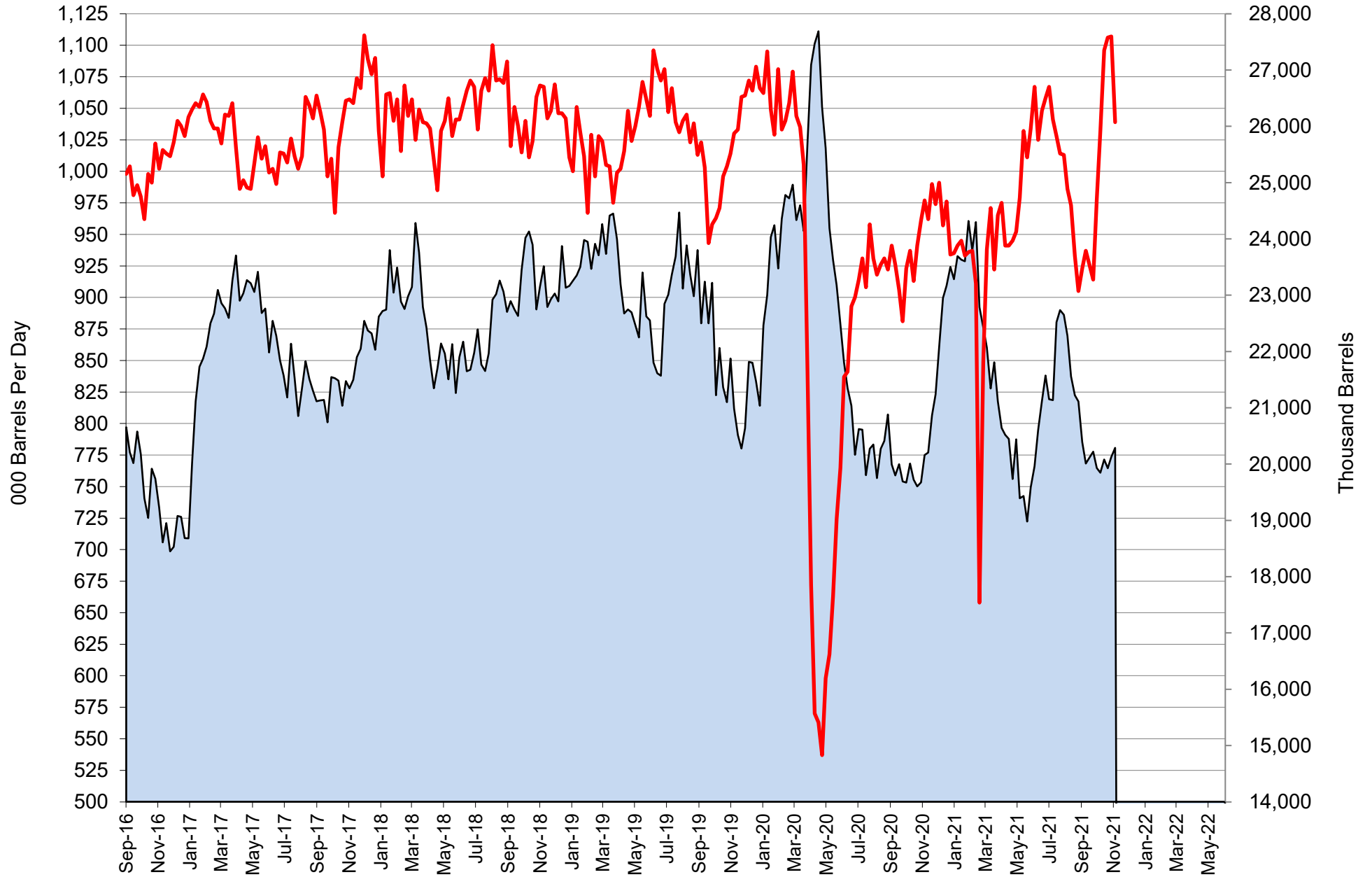
✕ 2020-21

✕ 2019-20

— 2018-19

▲ 2017-18

US Weekly Ethanol Production and Stocks

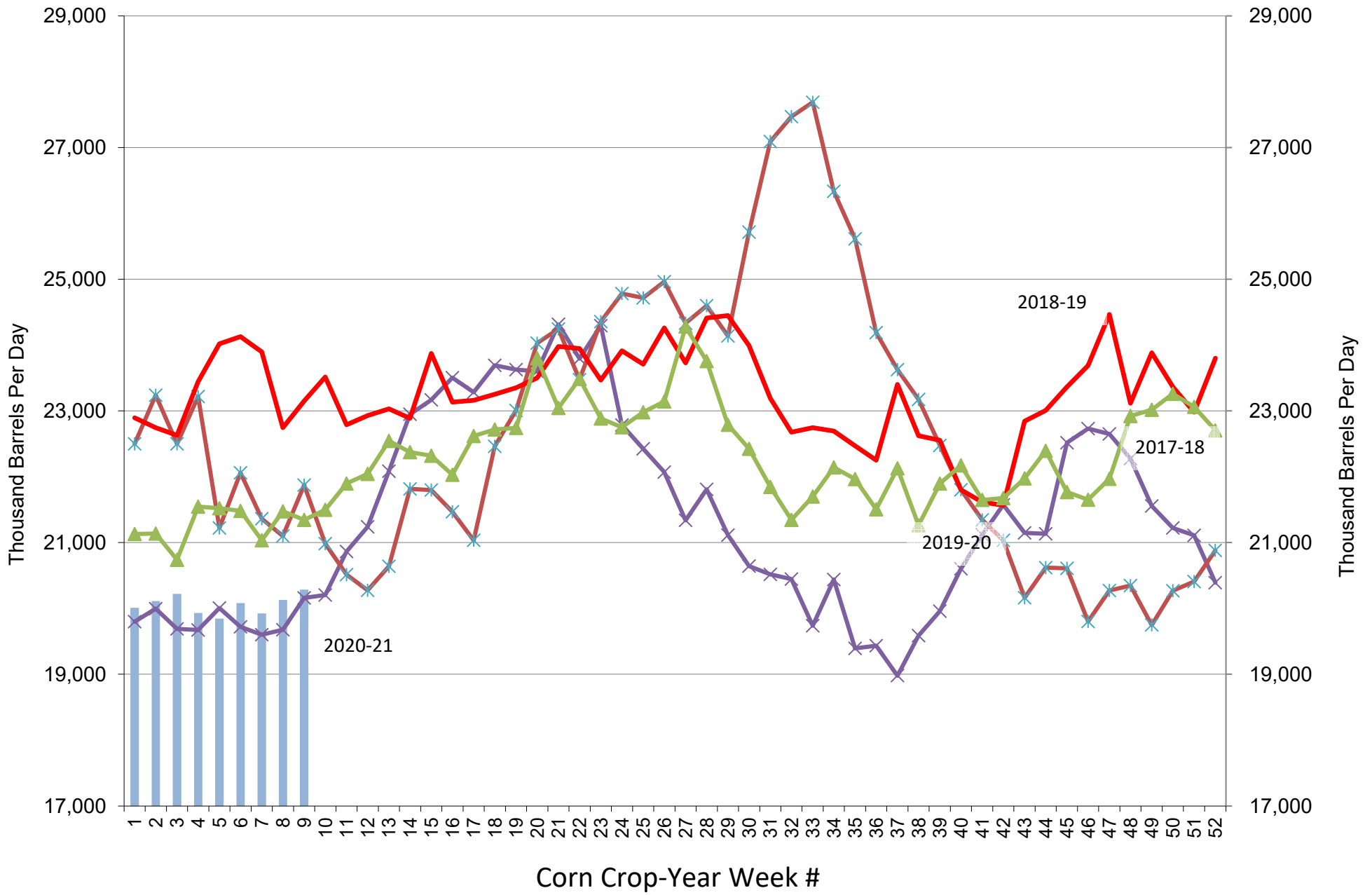


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

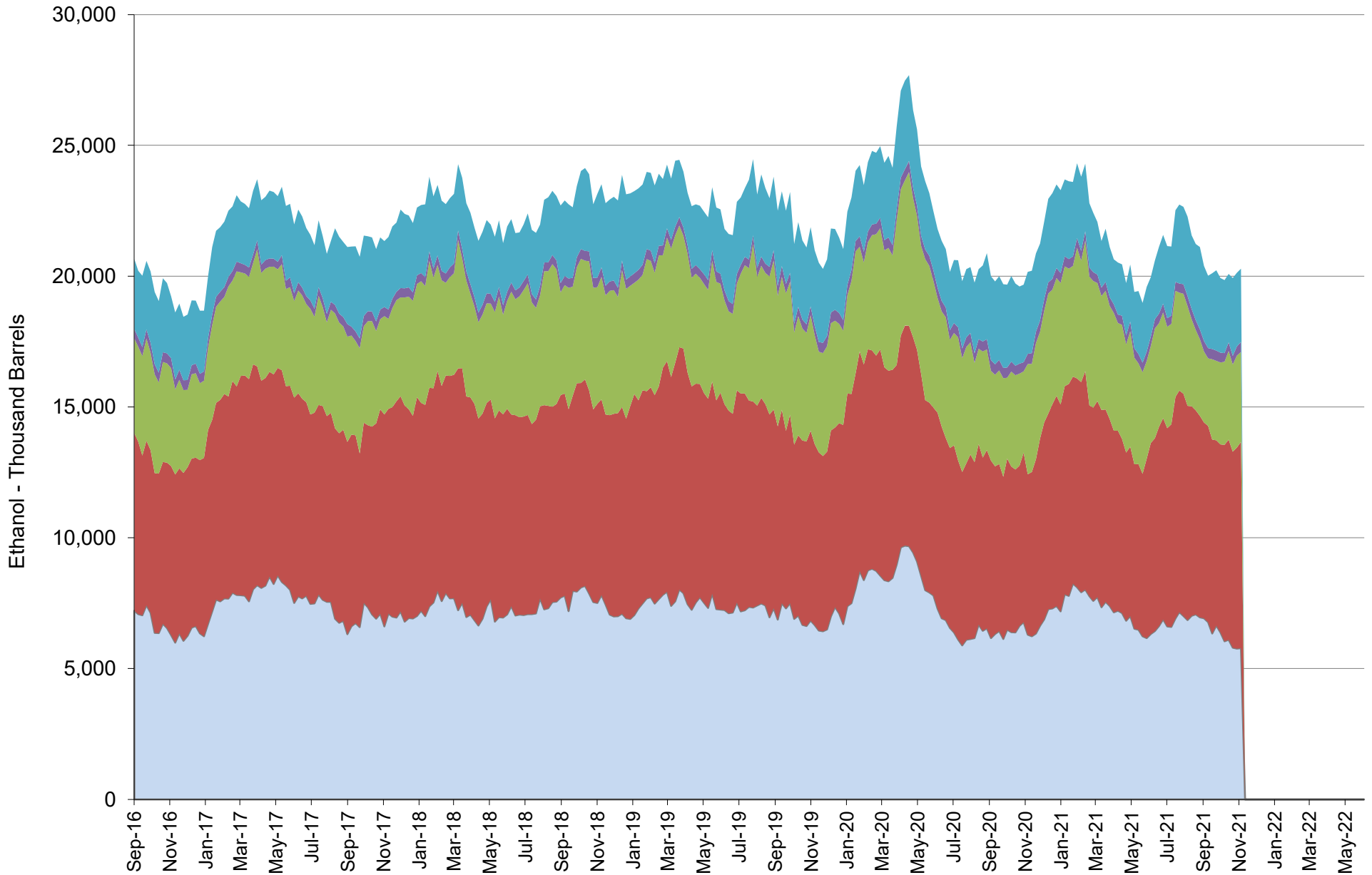
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

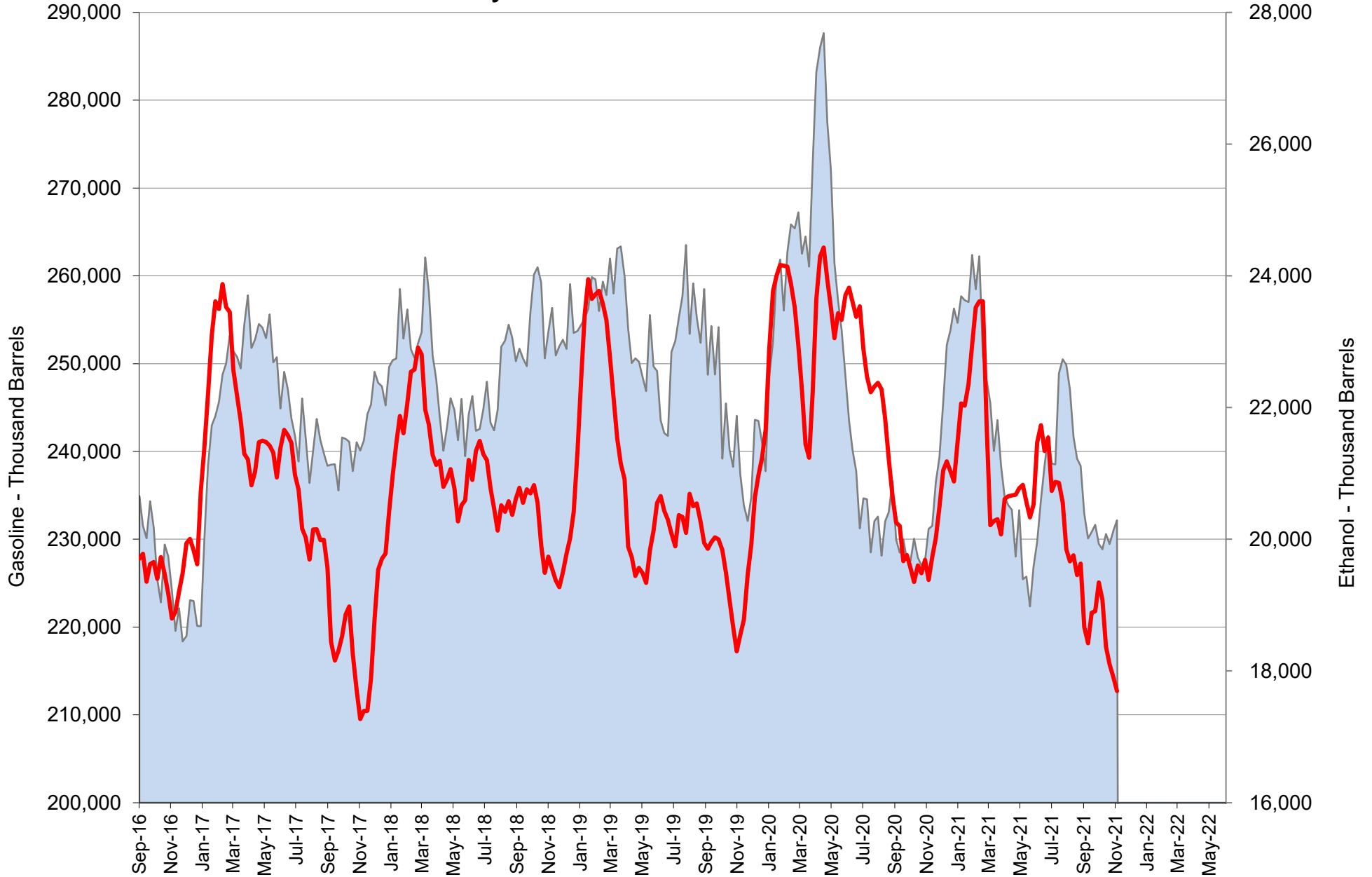
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

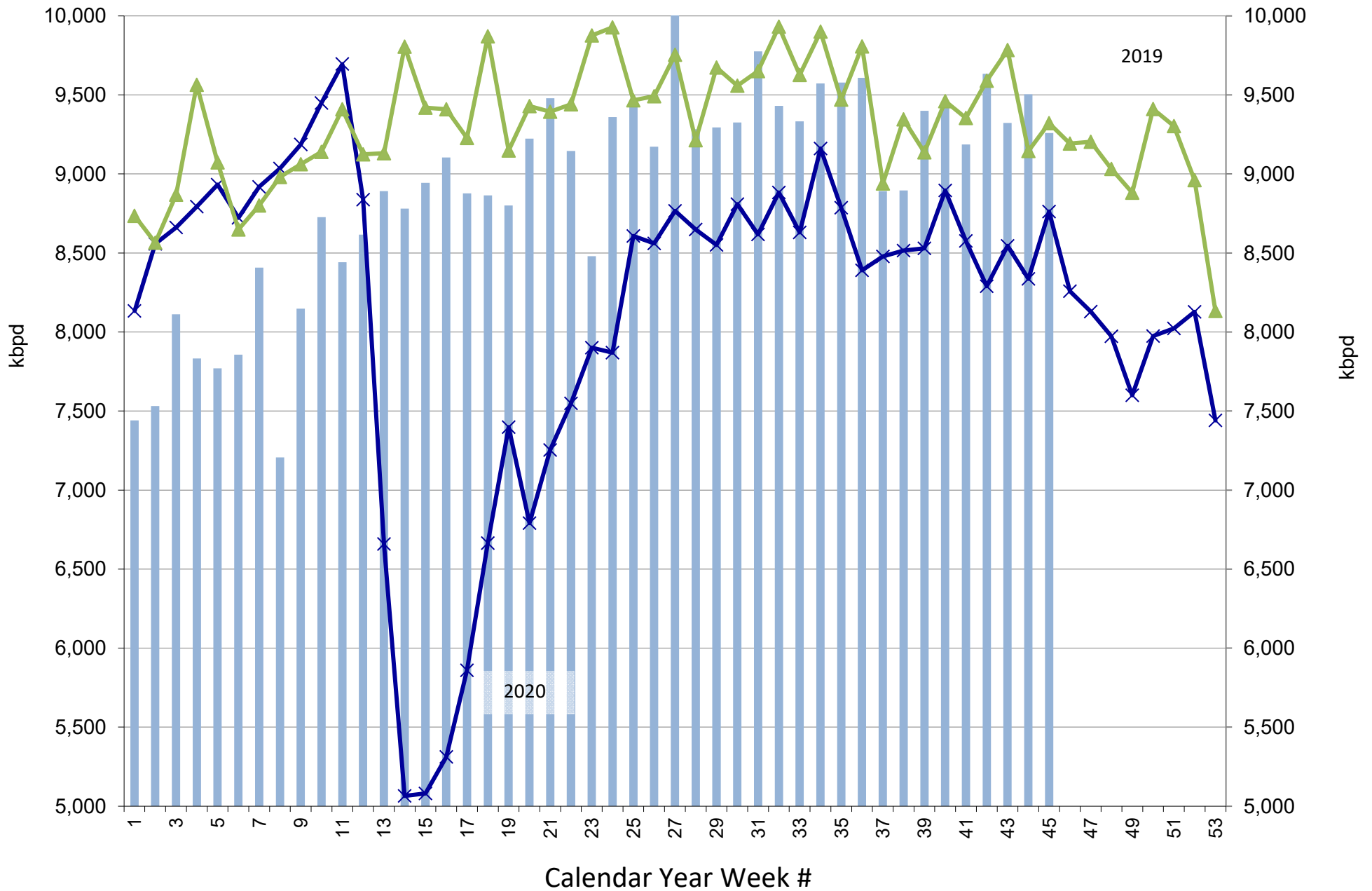
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



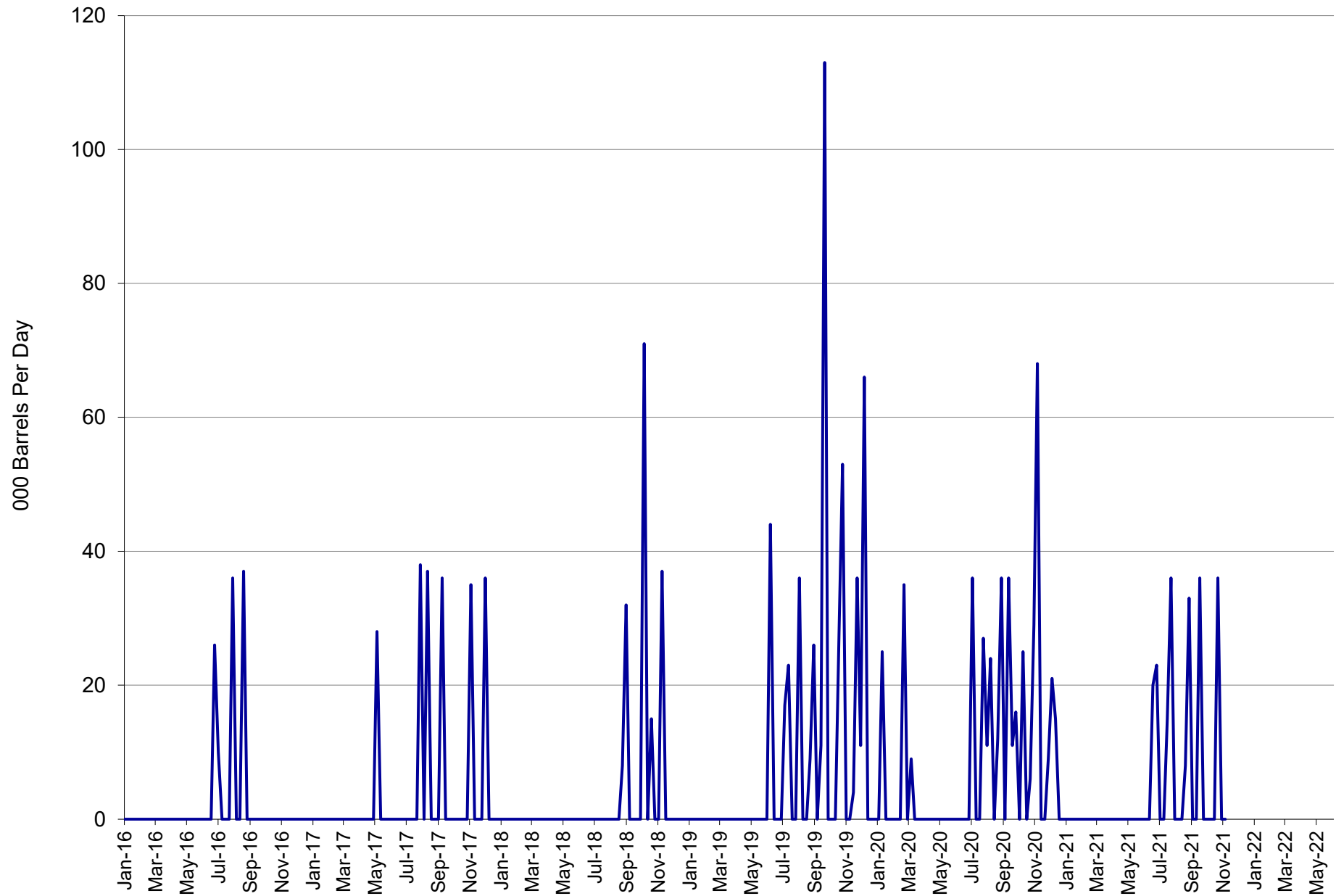
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

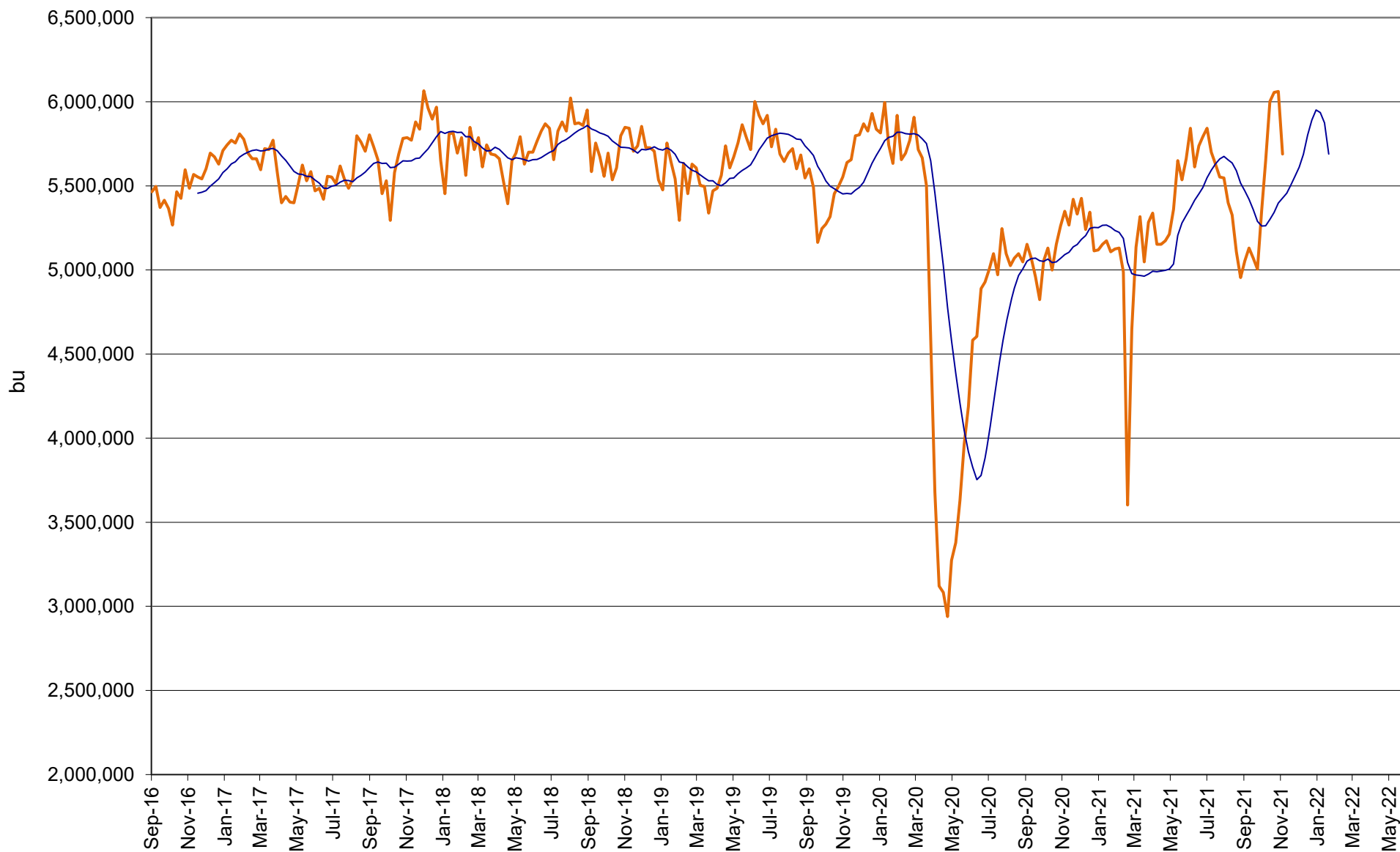
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

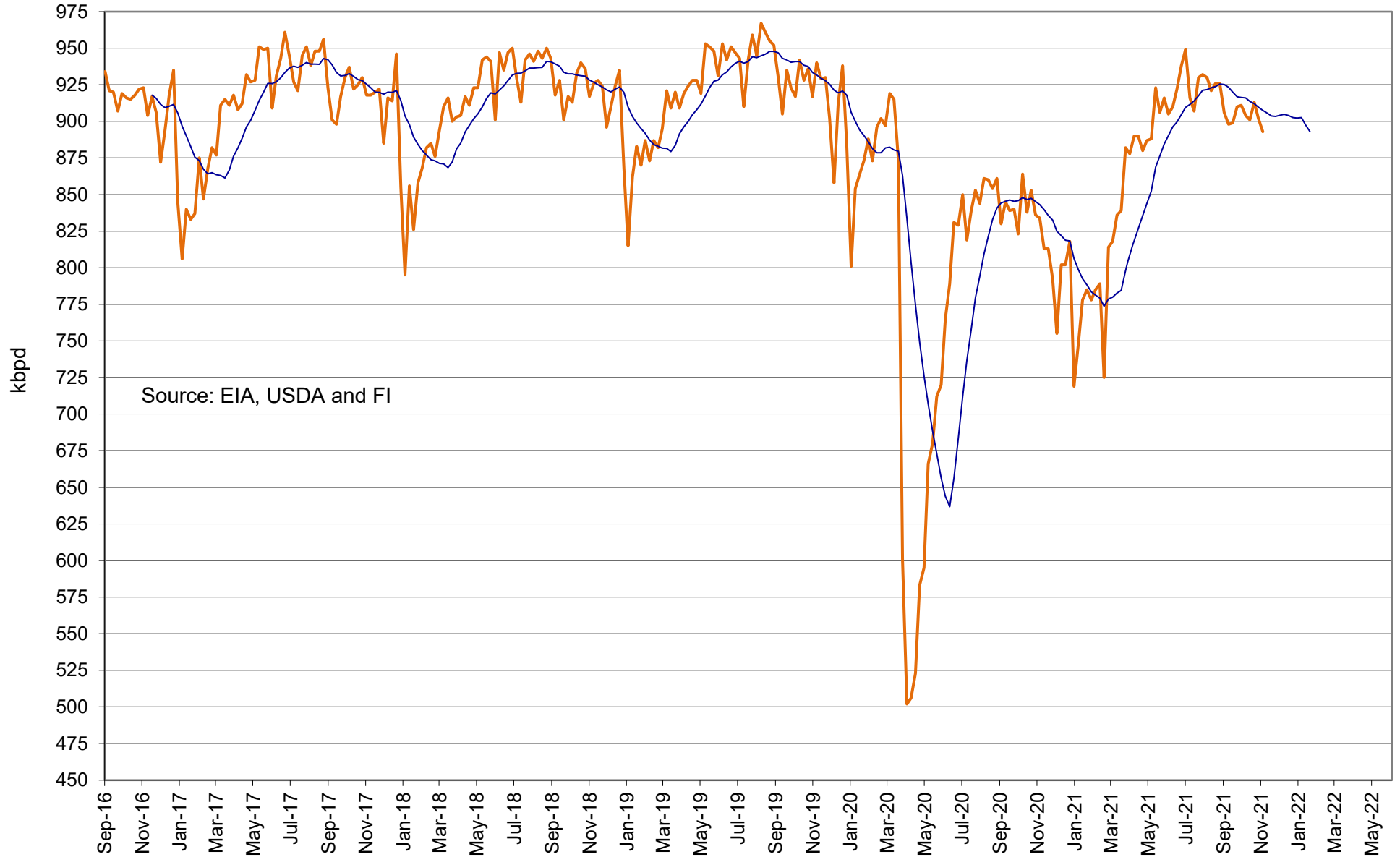


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

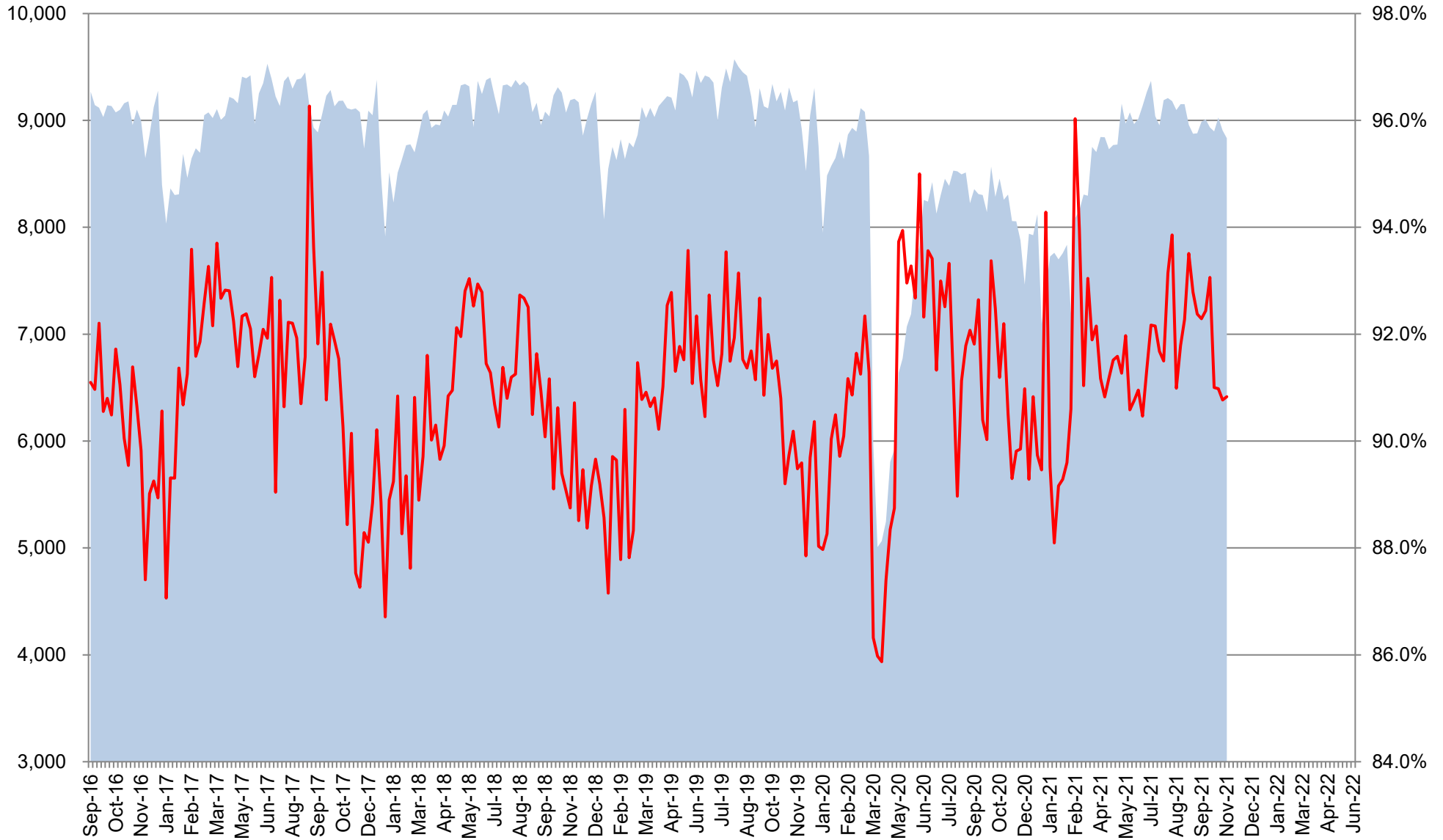
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

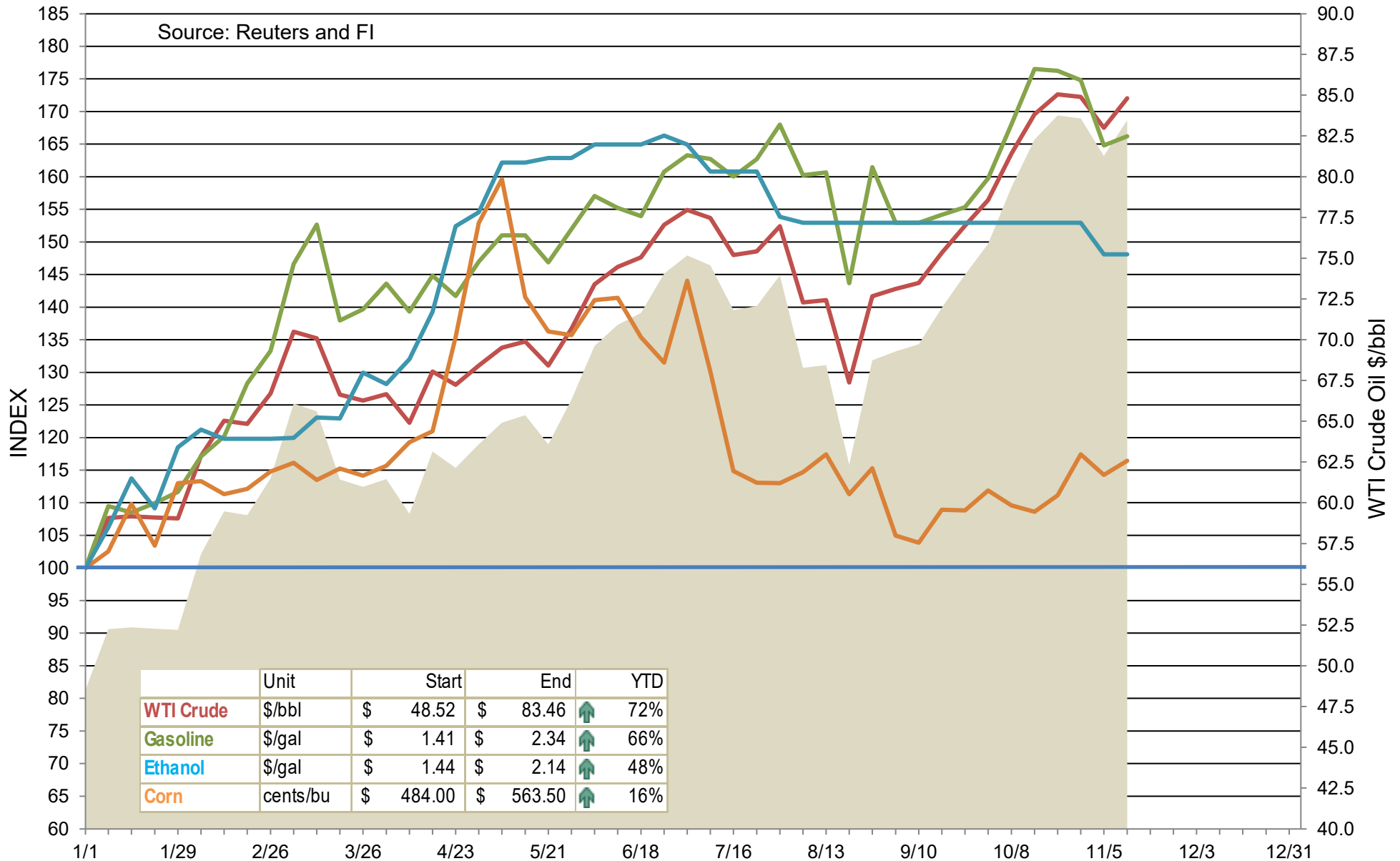


Source: EIA, USDA and FI

■ Total Blend Etoh

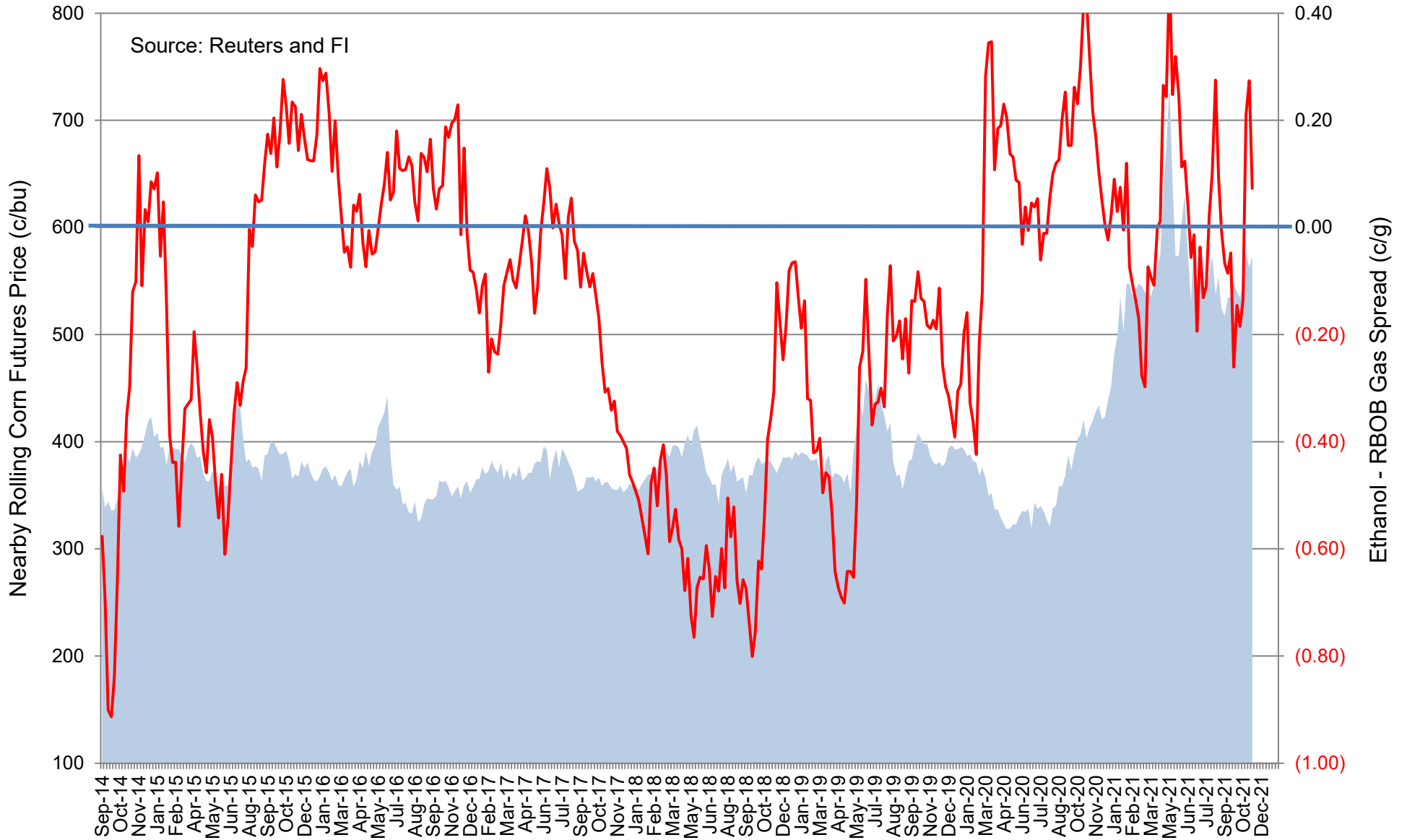
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

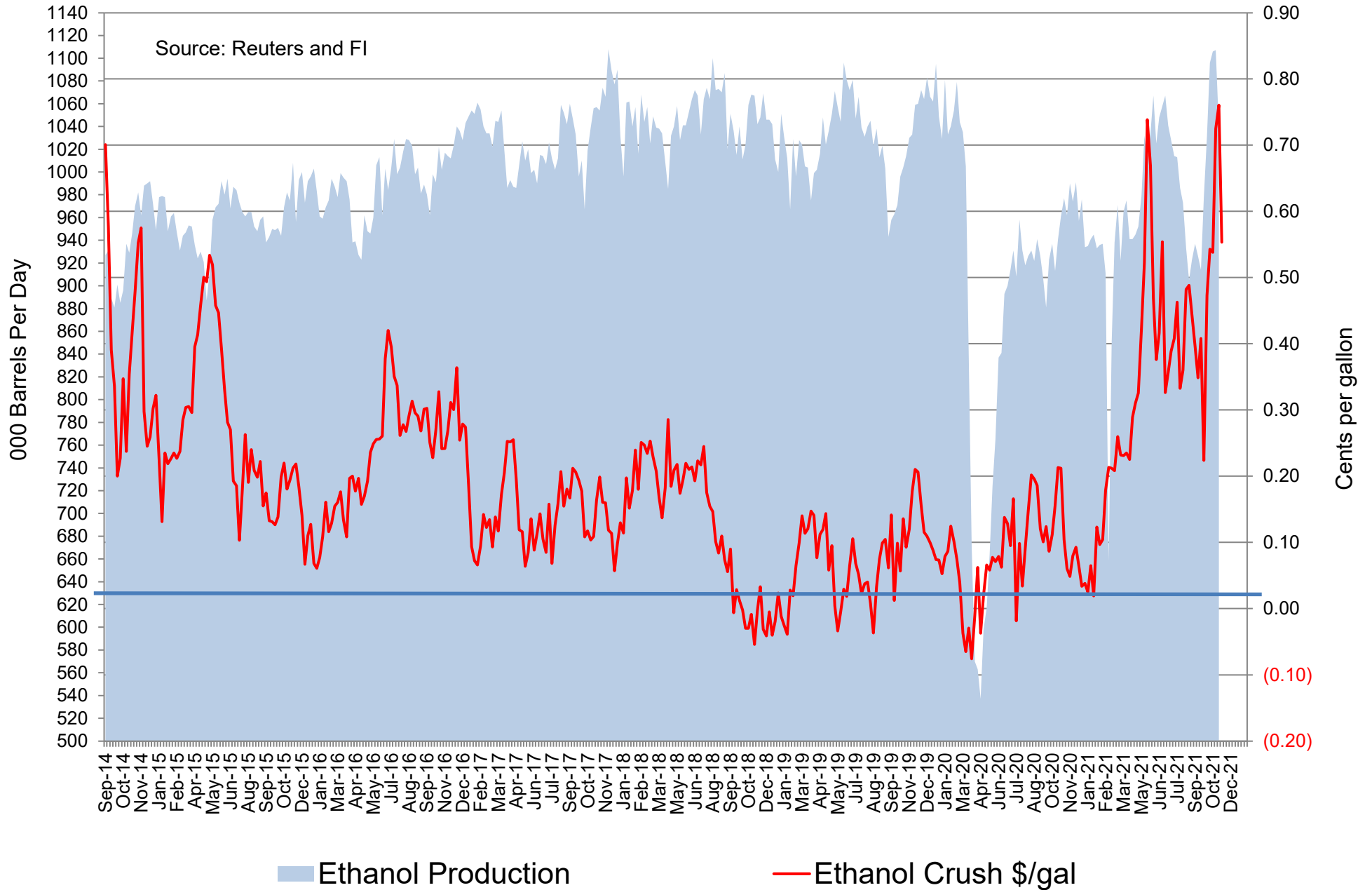


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

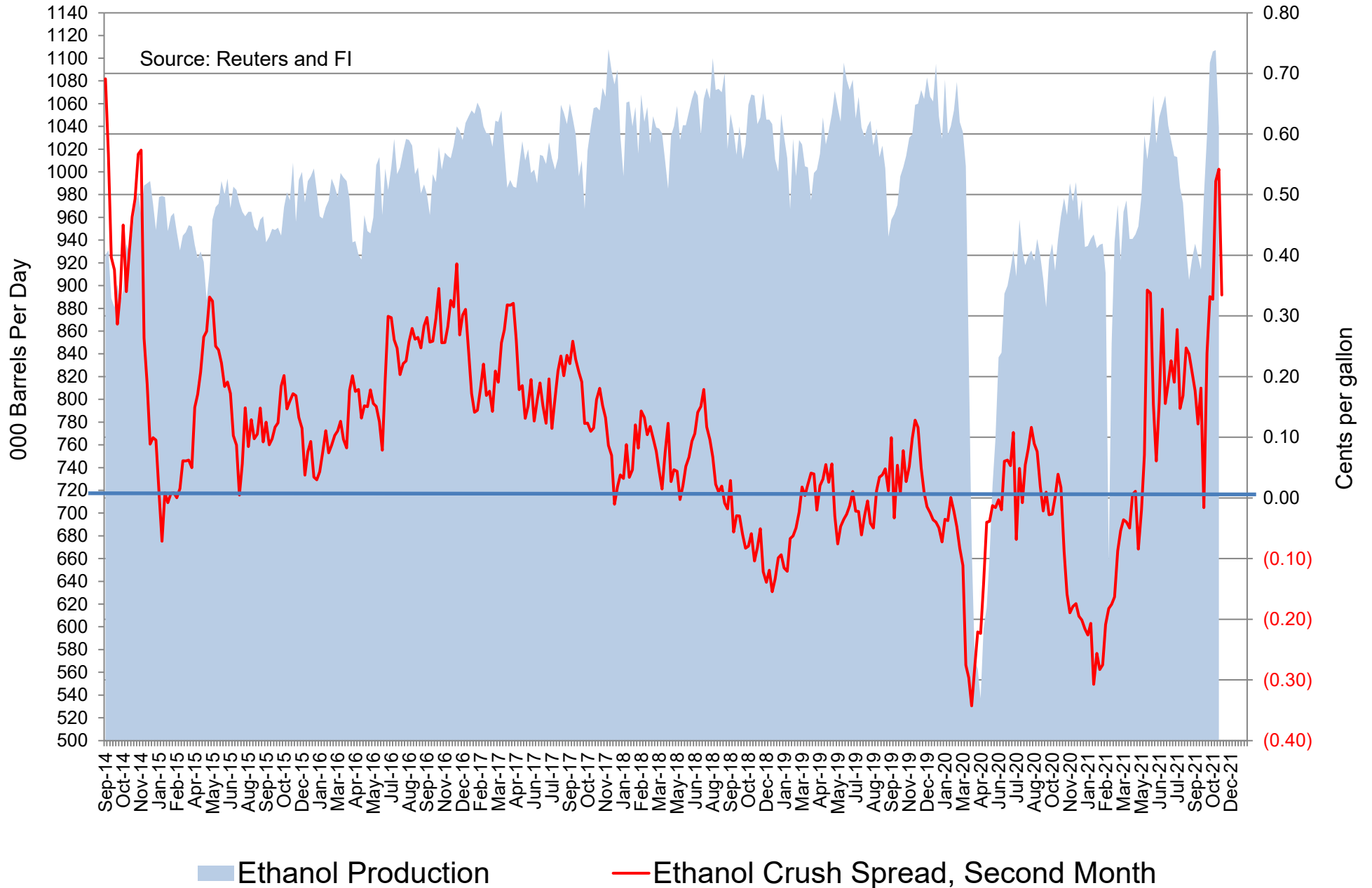
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



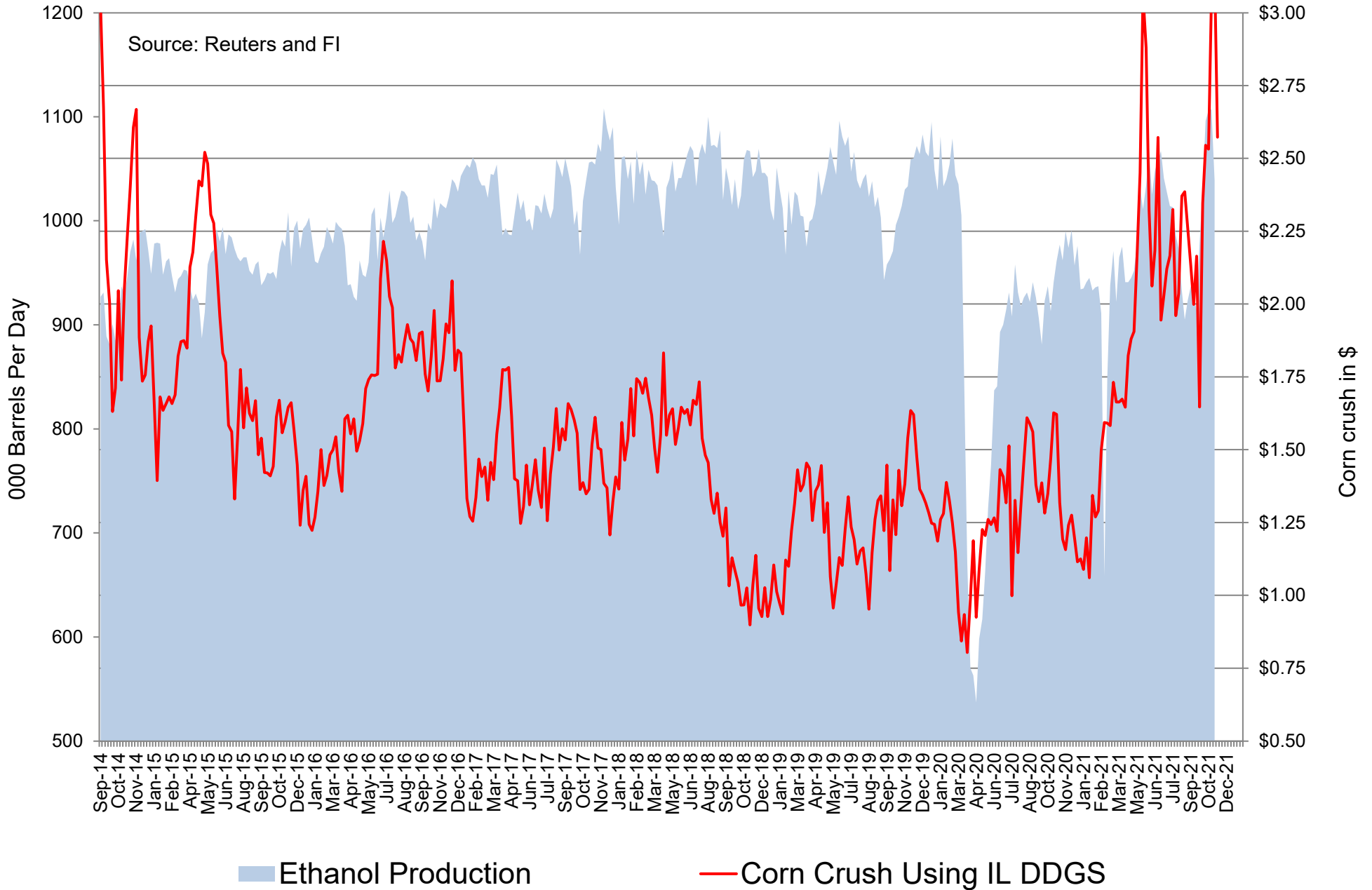
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



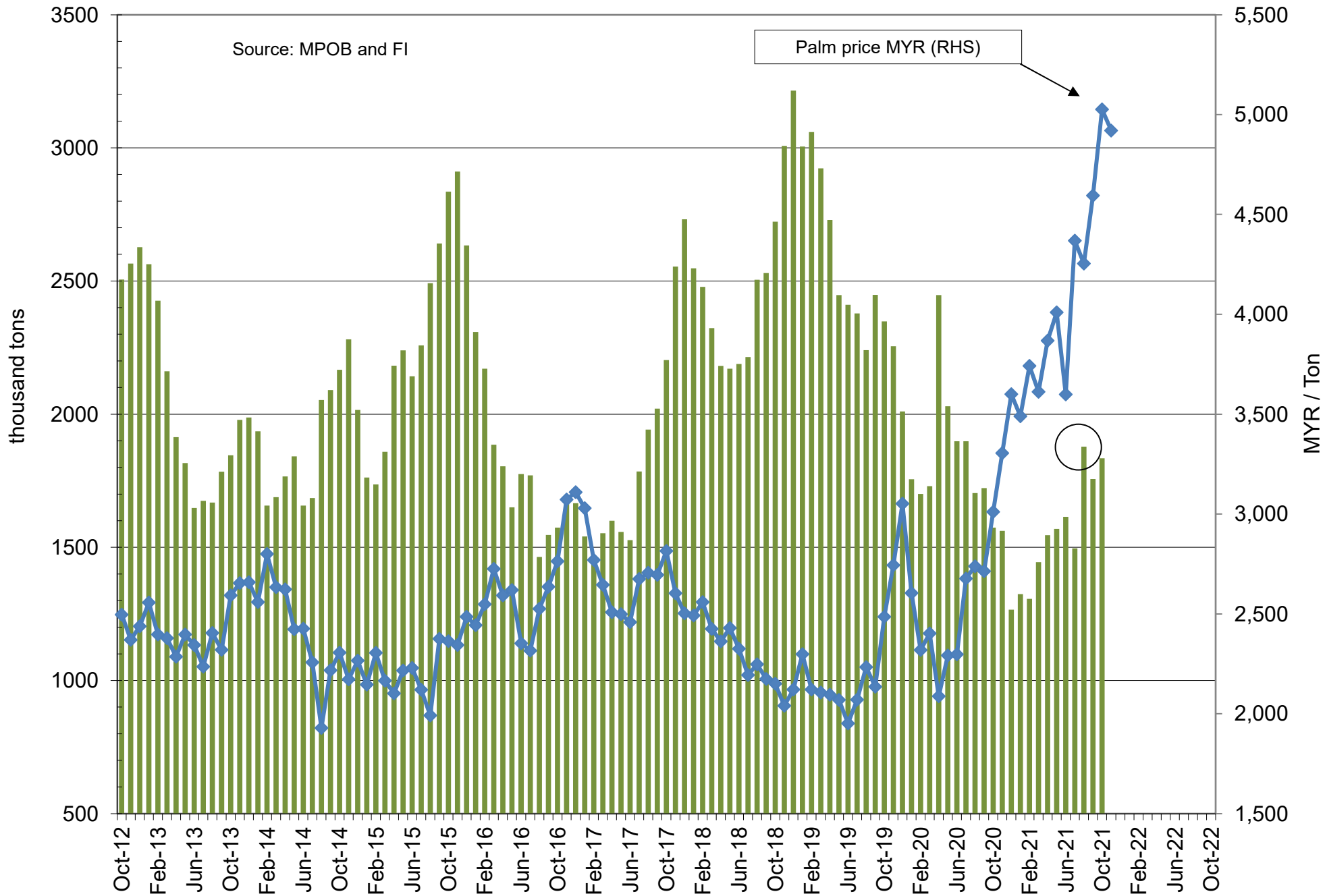
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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

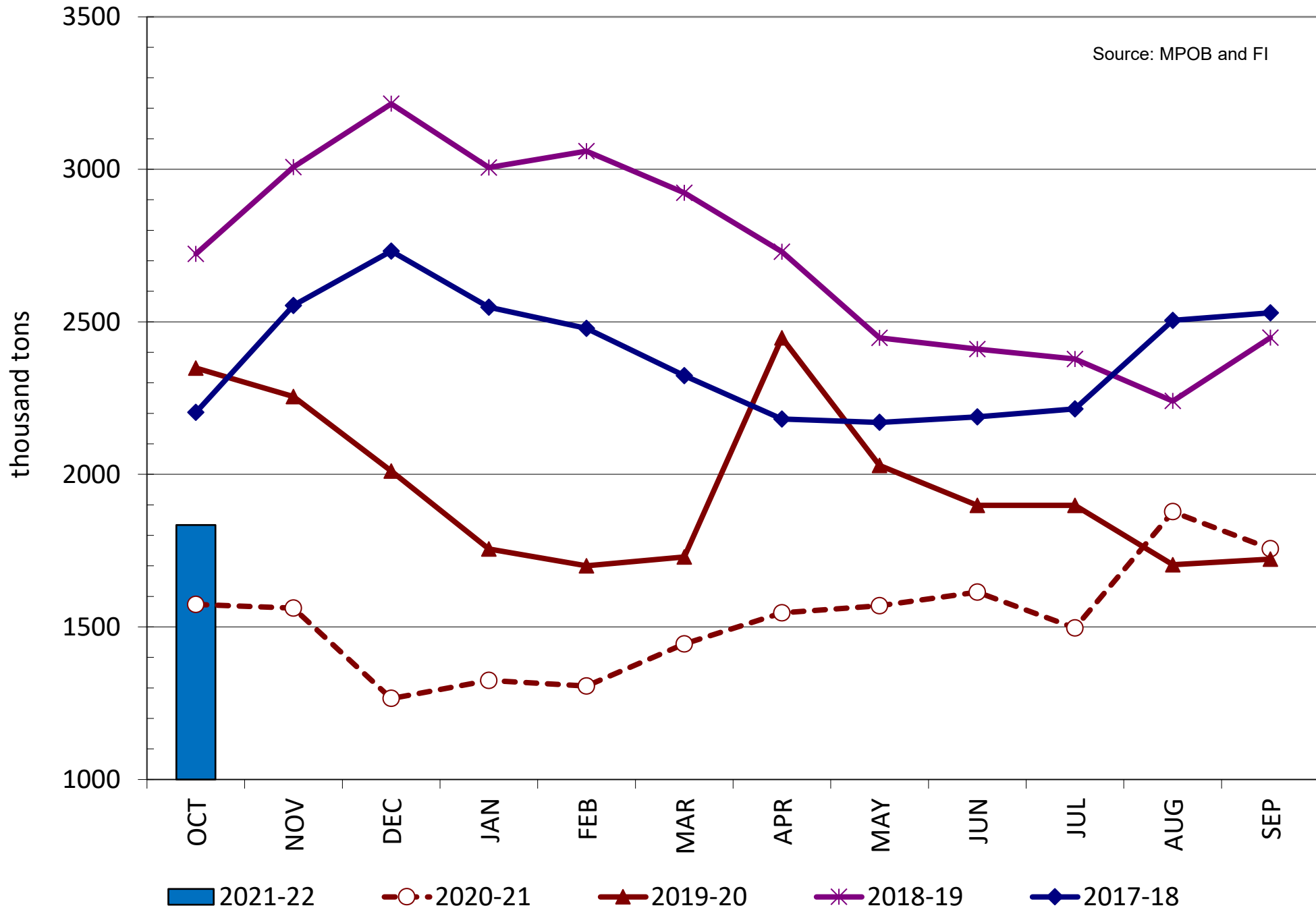


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



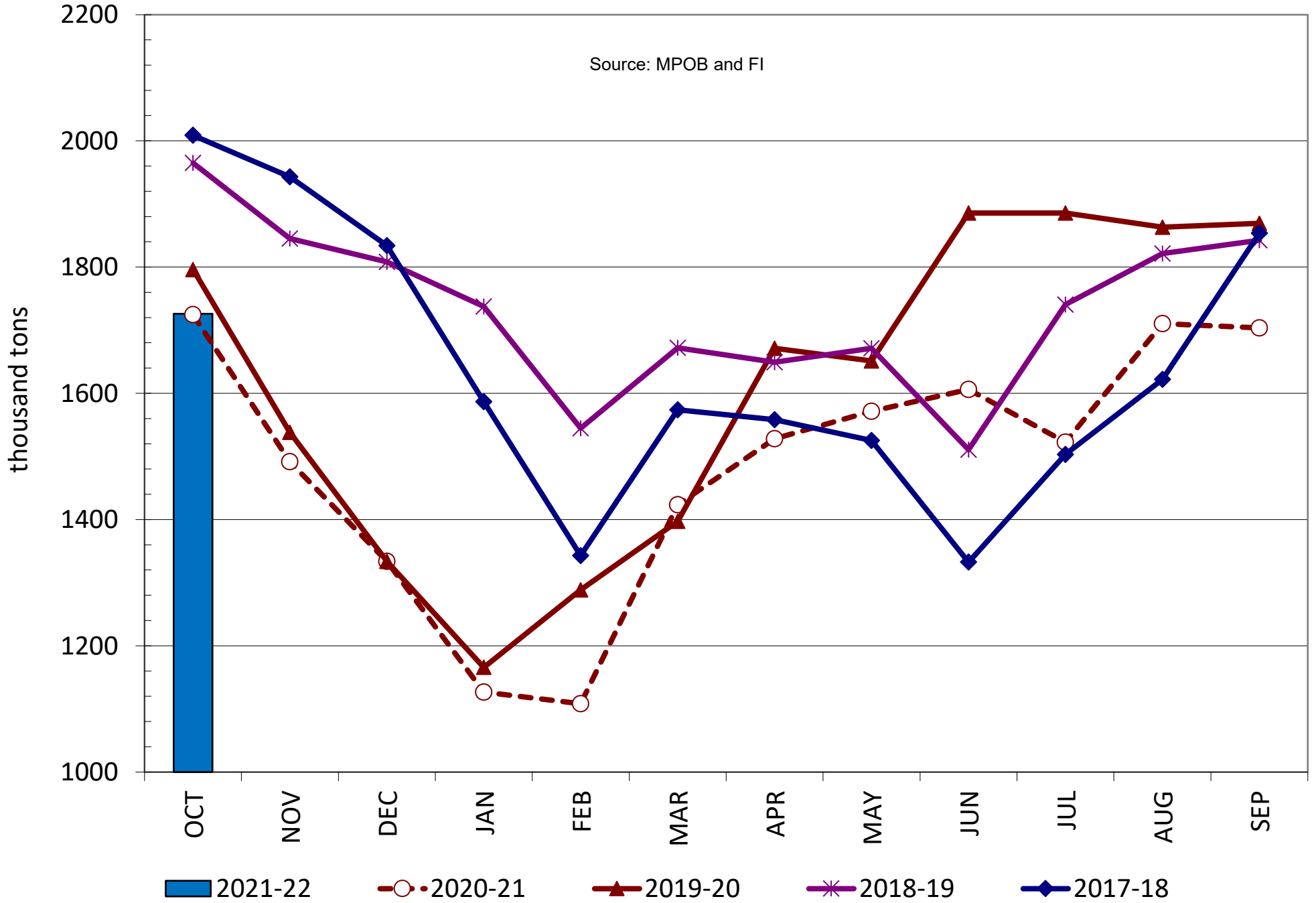
MALAYSIAN PALM STOCKS

Source: MPOB and FI



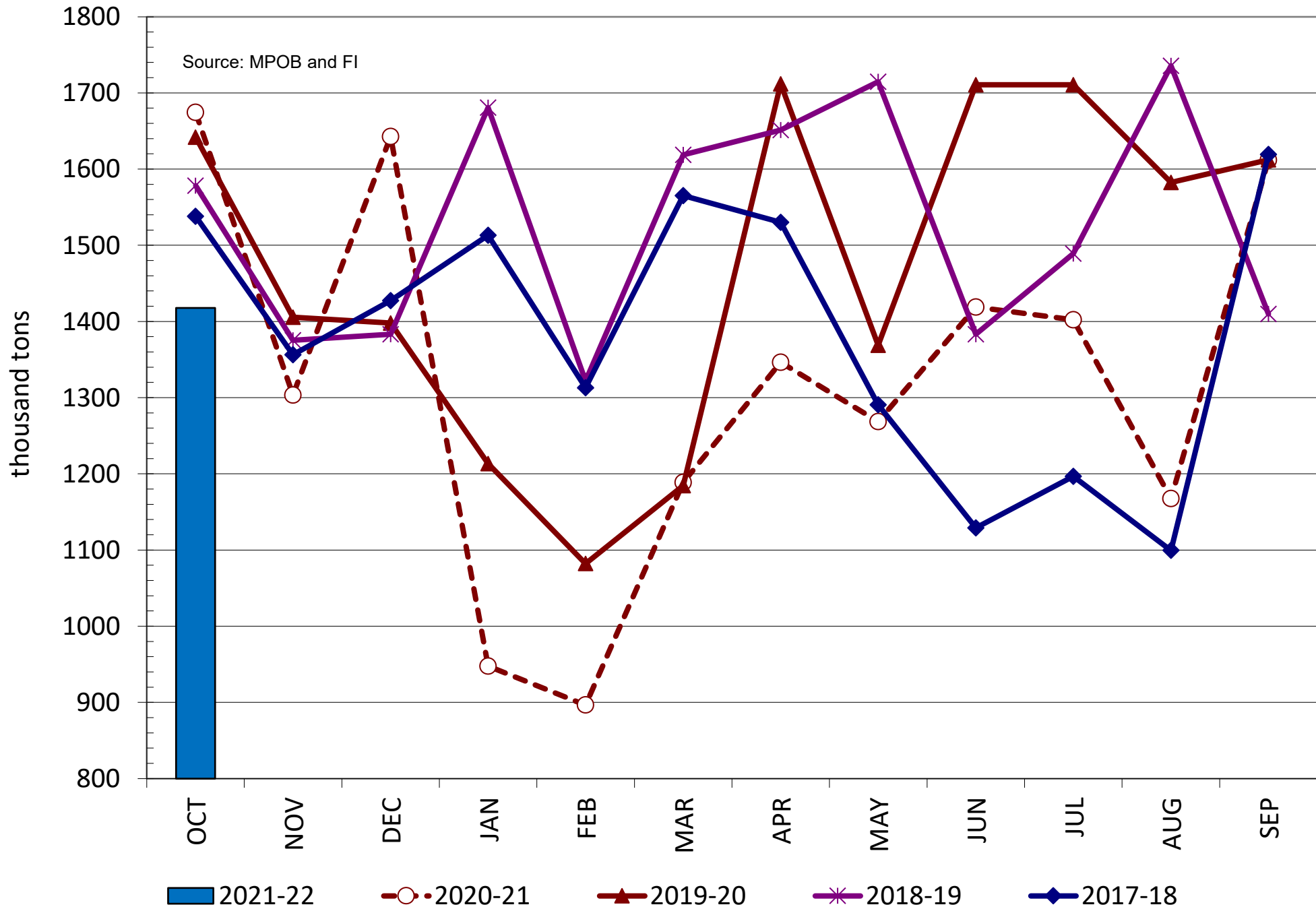
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

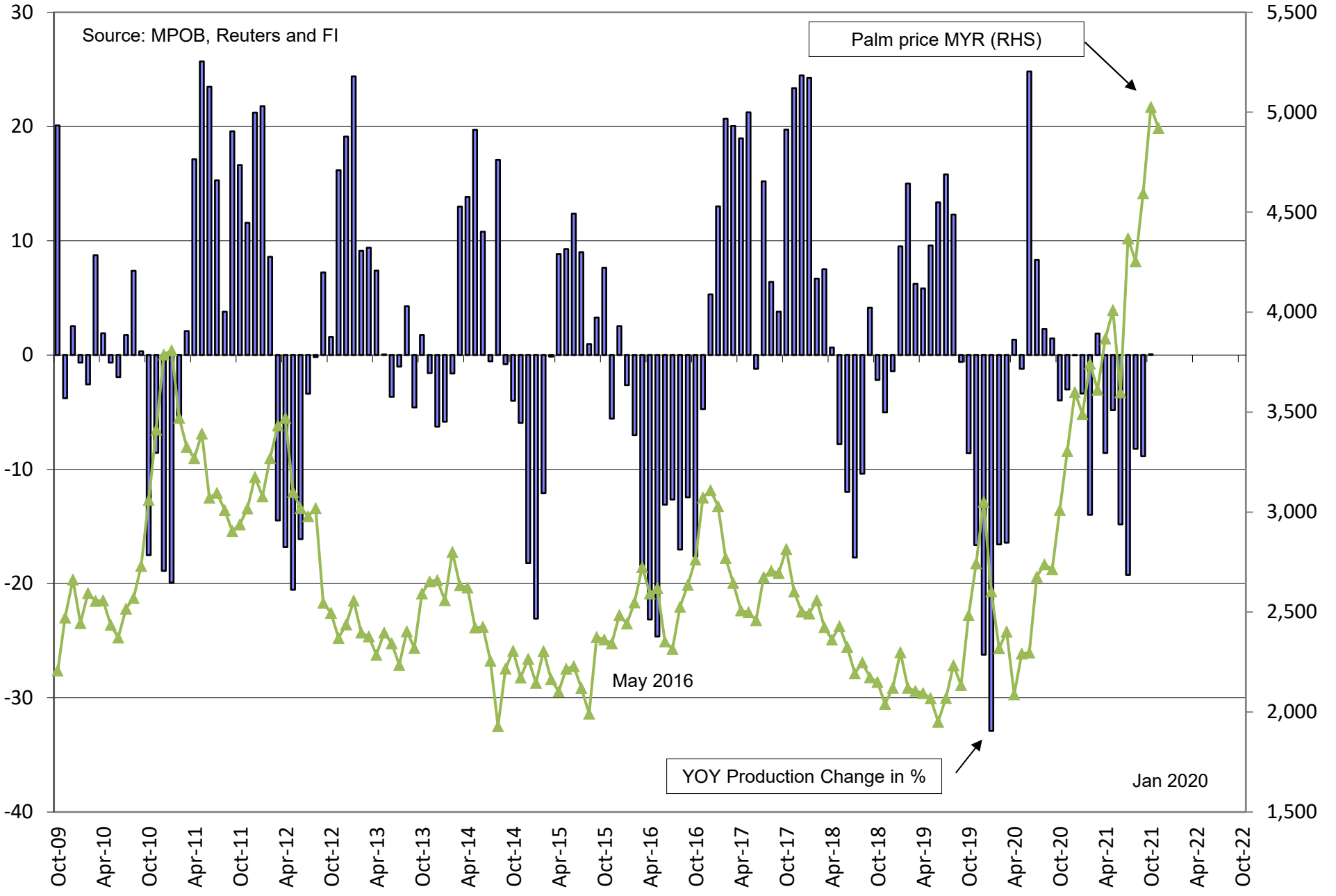


MALAYSIAN PALM EXPORTS

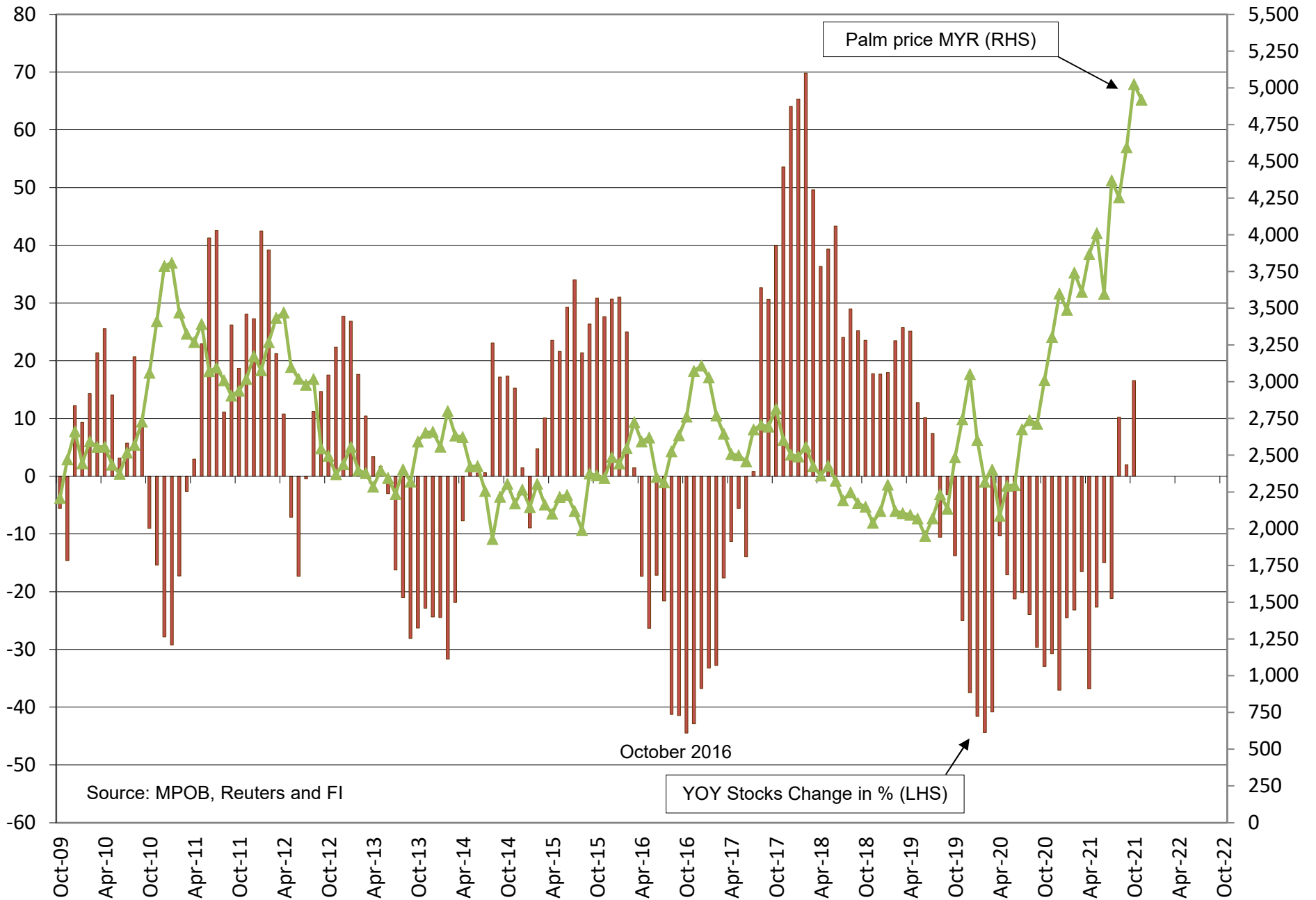
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO

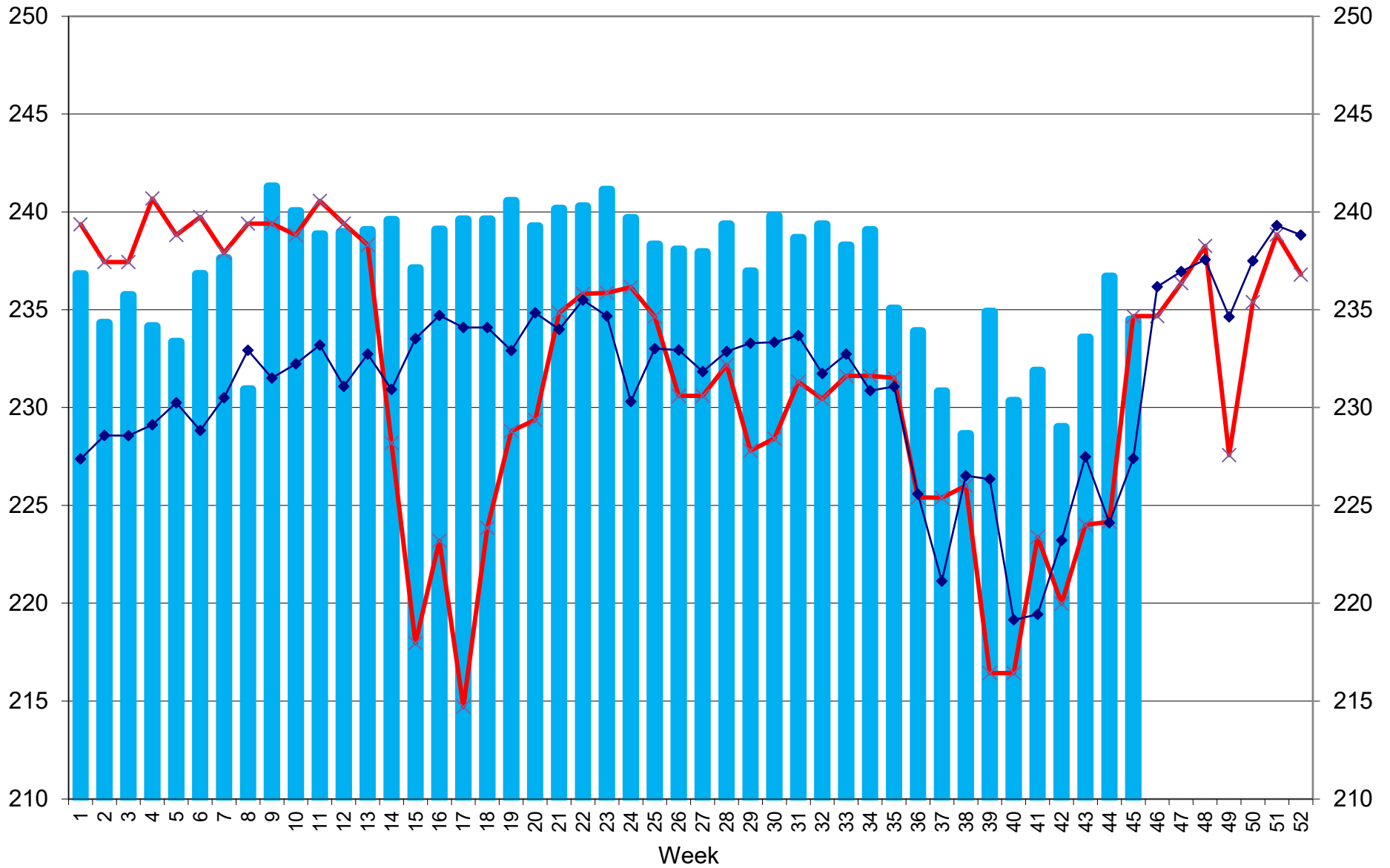


Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Broiler Egg Sets, in millions

National



Source: USDA, F1

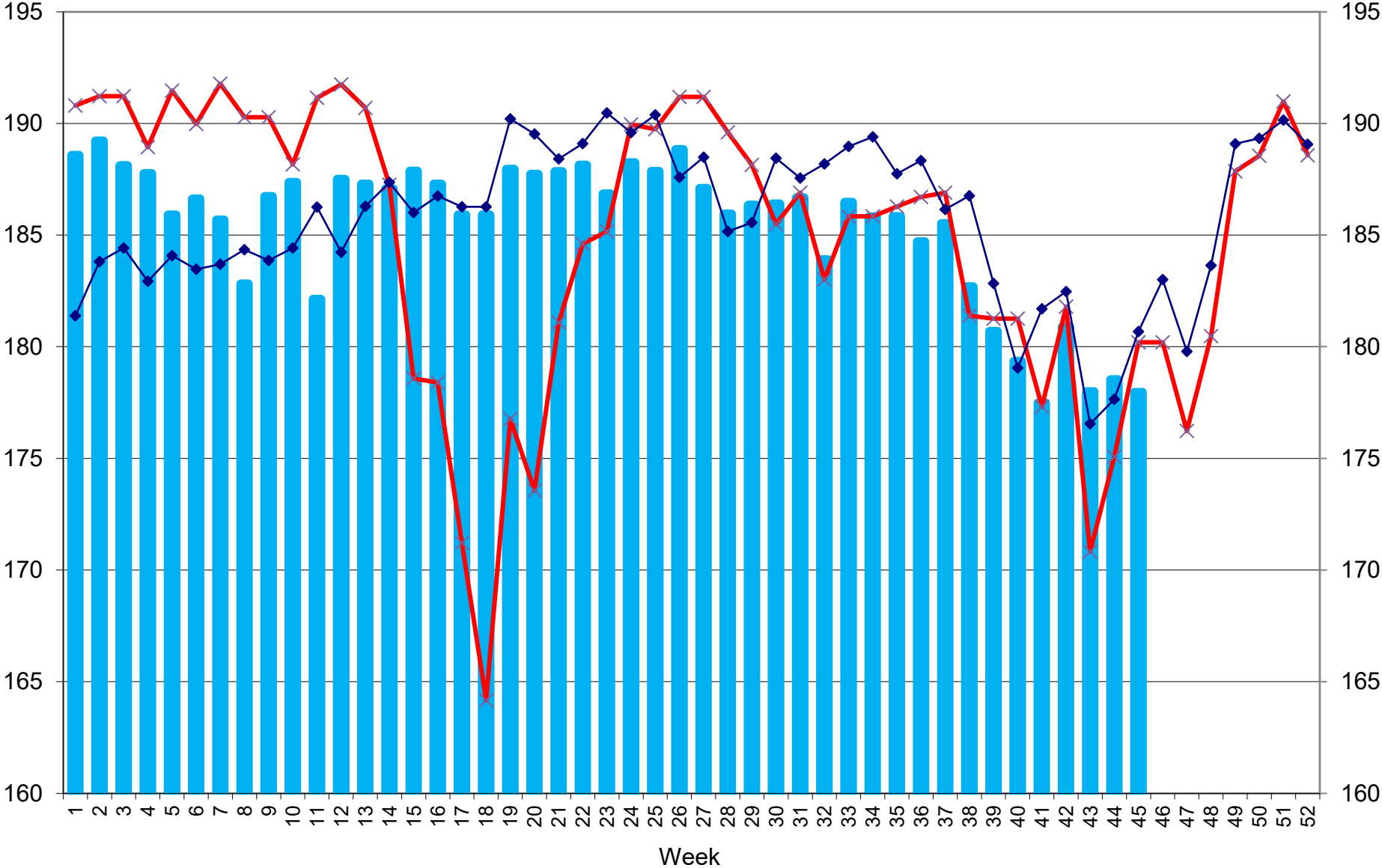
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

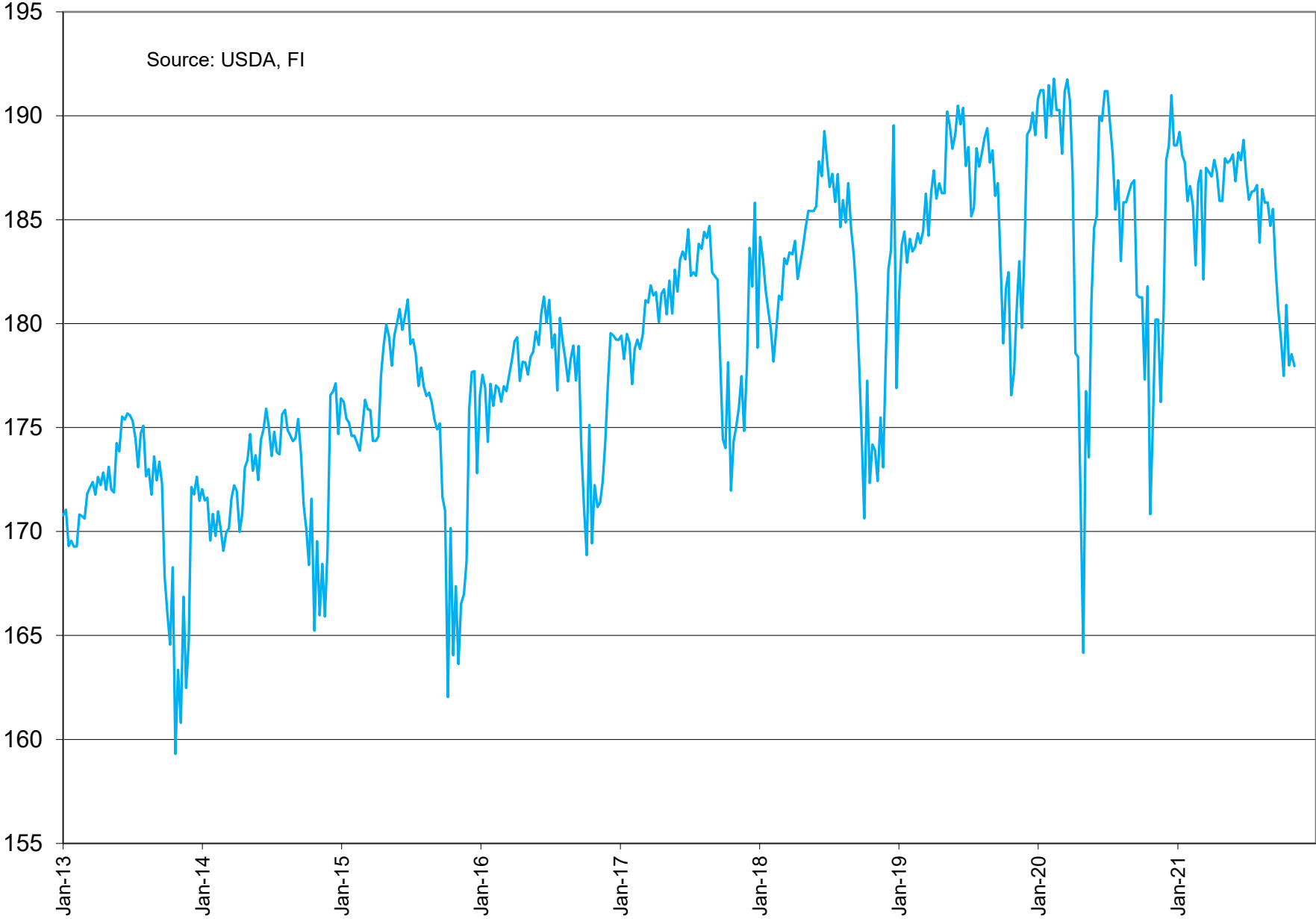


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



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