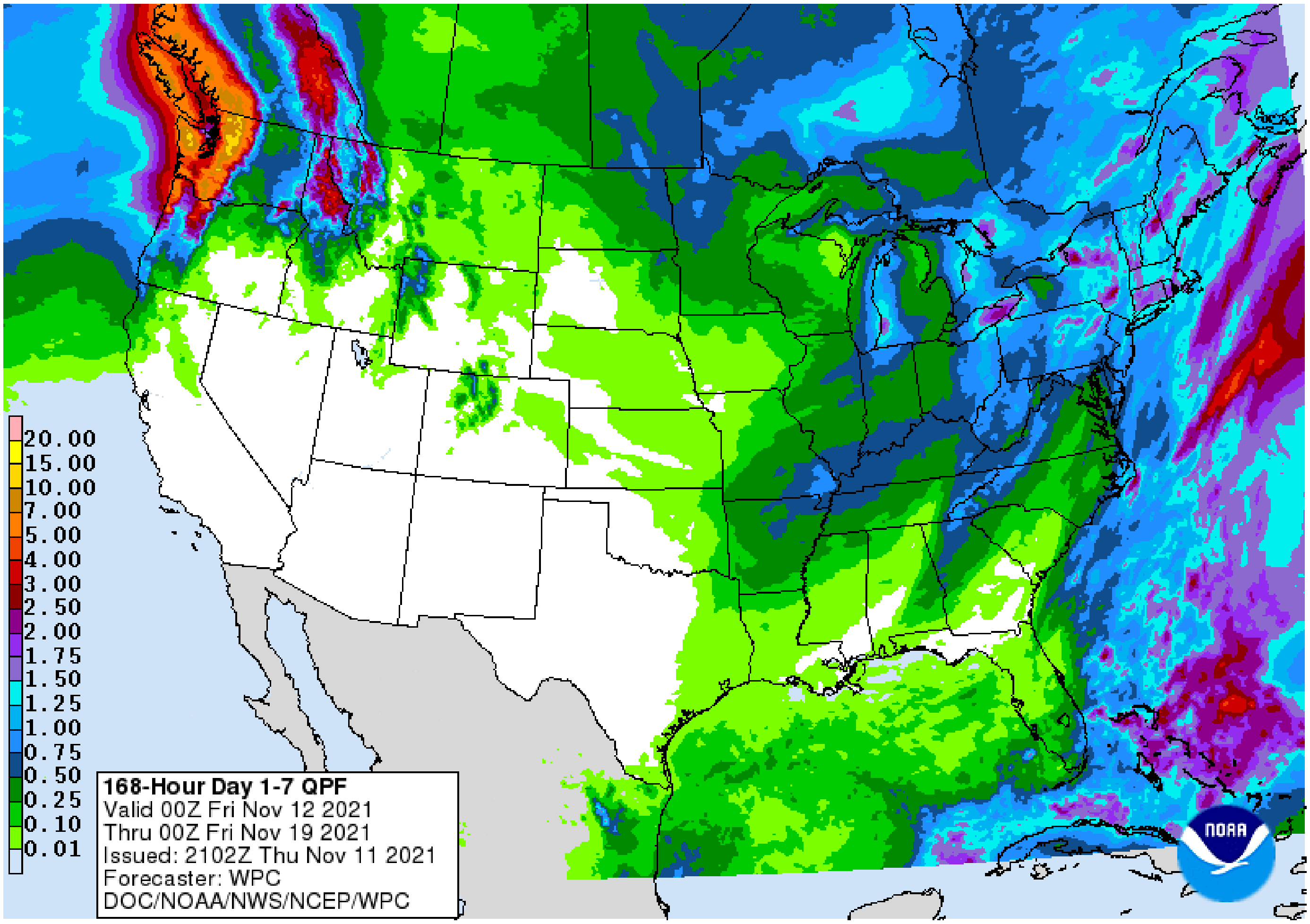
Today is a US and French holiday, due to the US closure, export sales will be delayed until Friday. Prices rallied through the EU close, but profit-taking set-in midday US session nearly wiped out most of the gains. There were rumors China bought US and Brazilian soybeans and was pricing Ukrainian corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	326	19	20	(3)	78

Weather



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Tropical Cyclone 04B has reached into southern India this morning
    - The storm was 13 miles west of Chennai, Tamil Nadu at 1200 GMT today
    - The storm brought some heavy rain to the lower east coast of India the past couple of days with nearly 5.00 inches reported in the most recent 24 hours

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    - No serious crop damage is likely, although local flooding will continue to in the Chennai area
    - Remnants of the storm will move west northwesterly into Karnataka causing some disruption to summer crop maturation and early harvesting; including sugarcane, rice and a small amount of cotton and groundnuts.
- Central Vietnam coastal areas will receive excessive rain and flooding from Friday through Tuesday
    - Rain totals of 5.00 to 15.00 inches will be widespread with local amounts to 20.00 inches
        - The region from Da Nang to Nha Trang will be wettest
    - 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
- 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
    - Rio Grande do Sul is also expected to see restricted amounts of rainfall over the next two weeks, although some rain will occur briefly early next week
    - 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 today into Friday
    - The storm will produce 3 to 6 inches of snow and locally more in far northern Minnesota, extreme 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 northeastern South Dakota as well as the remainder of Wisconsin

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  - Strong wind speeds of 30-45 mph and gusts over 50 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 central and eastern Midwest today into Friday causing a brief disruption to farming activity
  - Moisture in will also occur in the Delta and southeastern states today and Friday
- A follow up storm in the northern U.S. Plains and northern Midwest this weekend 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, much of Minnesota and areas east into Wisconsin and Michigan
    - Traces of snow are expected immediately to the south into northern Illinois, northern Indiana and northern Ohio
  - Most of the precipitation from this system will stay north of the Delta and southeastern states and may not impact the lower Midwest either
- A frontal system moving through the Midwest during mid-week next week will produce another round of rain in the central and eastern crop areas disrupting fieldwork once again
  - No snow is expected with this event and previous snow may melt due to warmer temperatures
- No significant precipitation is expected in western U.S. hard red winter wheat production areas southward into West Texas during the next ten days
  - Moisture shortages in wheat areas from Colorado to the Texas Panhandle will maintain concern over unirrigated winter crop conditions
  - West Texas cotton and other summer crop harvest weather should be mostly good over the next week to ten days
- U.S. Pacific Northwest weather will remain active 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
- 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 in the eastern U.S.
- China's big northeastern snowstorm that occurred this week has ended 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
  - A boost in precipitation is advertised for late next week
- 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 waves of rain over the coming week while most interior crop areas in northern Africa will be dry
    - Morocco has the greatest need for rain followed by northwestern Algeria
        - Southwestern Morocco has been in a multi-year drought
        - These areas will not see much rain over the next ten days
- 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
- 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, although there will be a persistence of rain along the coast
- Today's Southern Oscillational Index was +8.46 and it was expected to drift higher over the coming week
- New Zealand rainfall is expected to be near to above average in the west and a little lighter than usual in the east
    - Temperatures will be seasonable.

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Bloomberg Ag Calendar

Friday, Nov. 12:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- 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

Monday, Nov. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn, soy and cotton harvested; winter wheat planted, 4pm
- U.S. Green Coffee Association releases monthly inventory data
- Singapore International Agri-Food Week, day 1
- UBS Australasia Virtual Conference, day 1
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-15 palm oil exports
- HOLIDAY: Brazil

Tuesday, Nov. 16:

- EU weekly grain, oilseed import and export data
- Singapore International Agri-Food Week, day 2
- UBS Australasia Virtual Conference, day 2
- Global Grain Geneva conference, day 1
- New Zealand global dairy trade auction

Wednesday, Nov. 17:

- EIA weekly U.S. ethanol inventories, production
- Singapore International Agri-Food Week, day 3
- Global Grain Geneva conference, day 2
- Brazil's Unica releases cane crush, sugar production data (tentative)

Thursday, Nov. 18:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA FAS releases world sugar market balance, trade report, 3pm
- China's trade data, including corn, wheat, sugar and cotton imports
- International Grains Council monthly report
- Singapore International Agri-Food Week, day 4
- Global Grain Geneva conference, day 3
- Bloomberg New Economy Forum: session on Feeding the World at 11:20am Singapore
- USDA total milk production, 3pm
- Port of Rouen data on French grain exports

Friday, Nov. 19:

- 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
- U.S. cattle on feed, 3pm
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Saturday, Nov. 20:

- China's third batch of October trade data, including soy, corn and pork imports by country

Source: Bloomberg and FI

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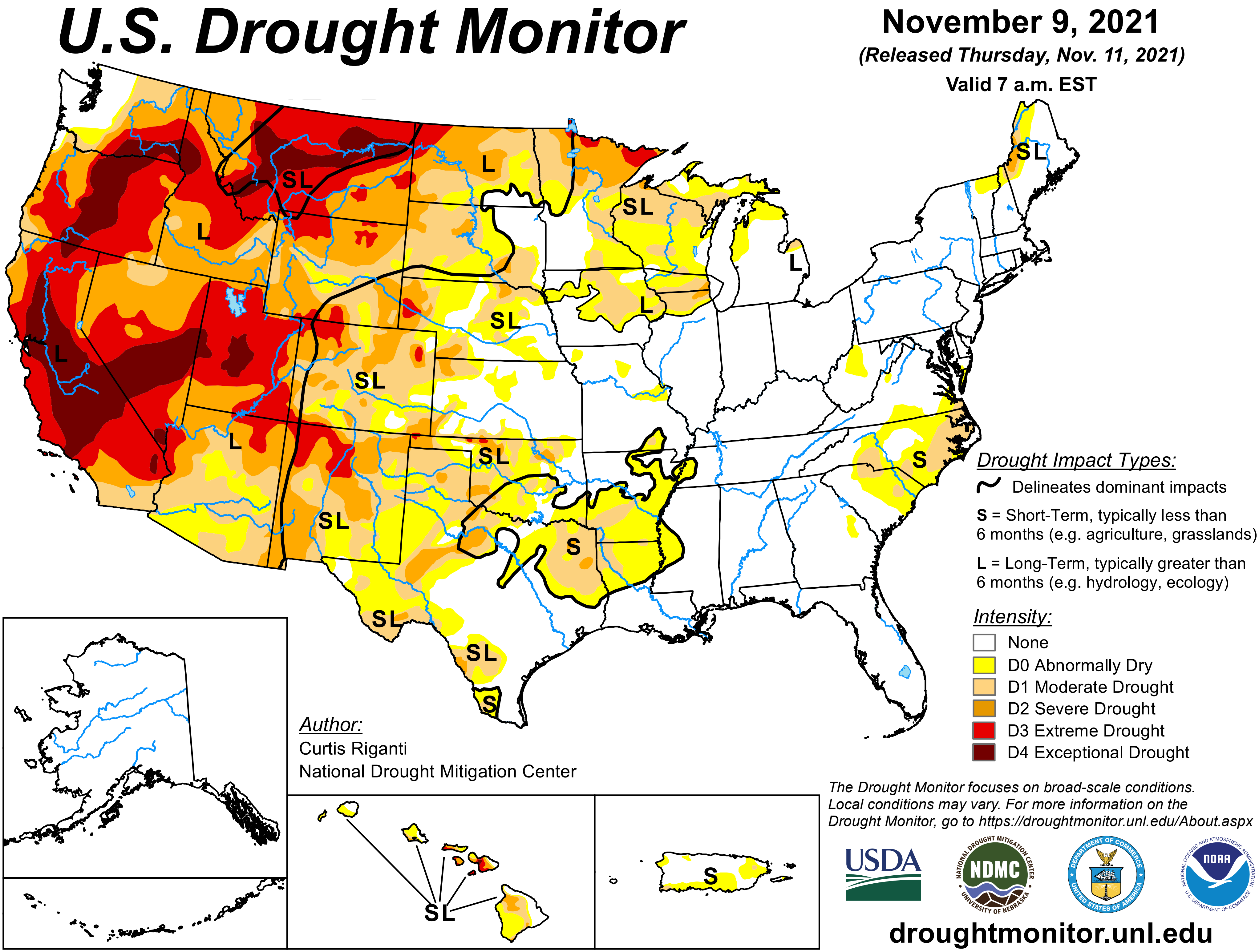
U.S. Drought Monitor
November 9, 2021
(Released Thursday, Nov. 11, 2021)
Valid 7 a.m. EST
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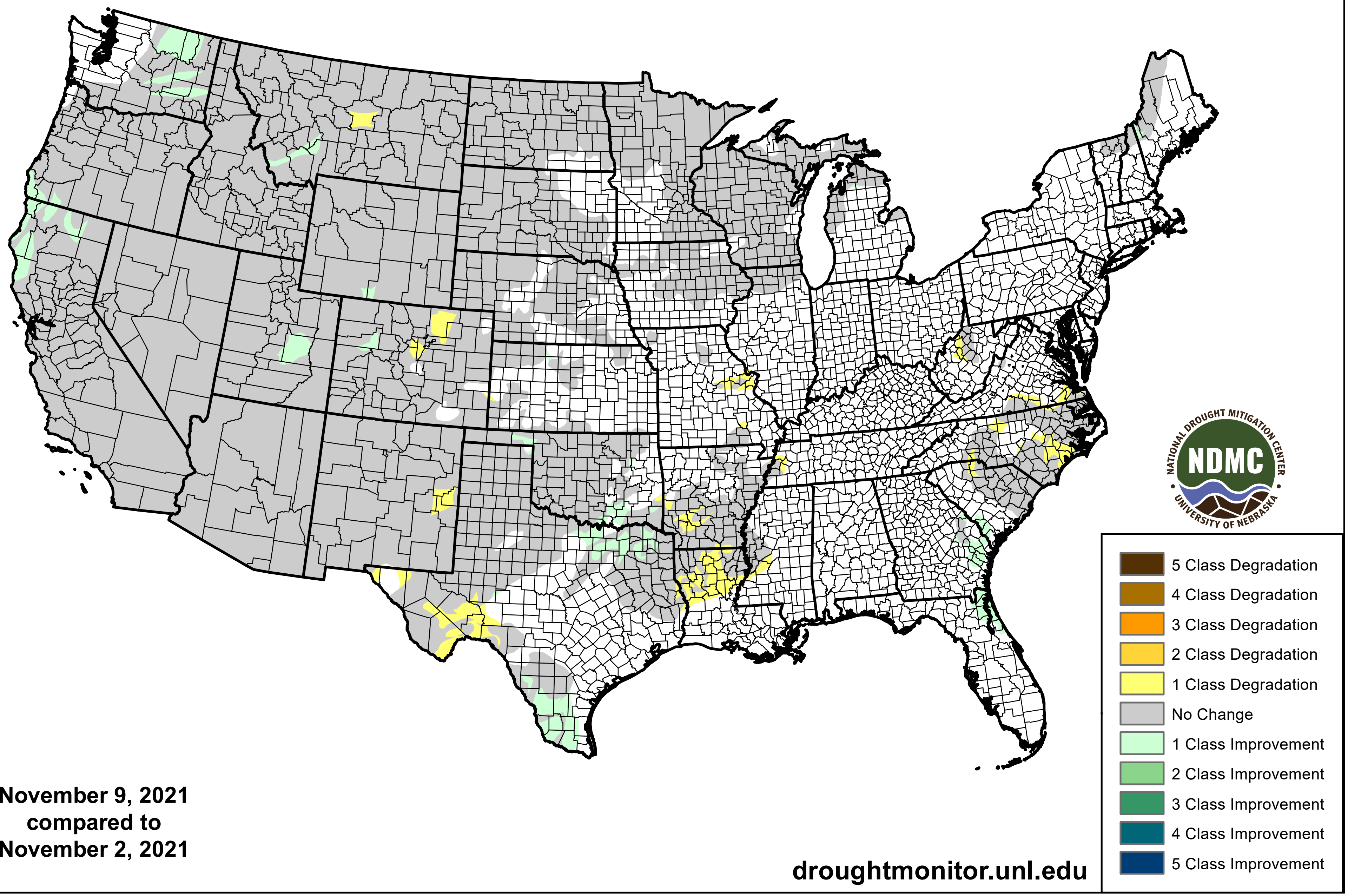
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Curtis Riganti
National Drought Mitigation Center
SL
S
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
droughtmonitor.unl.edu

U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)

1 Week



**November 9, 2021
compared to
November 2, 2021**

droughtmonitor.unl.edu

Conab updated their Brazil supply estimates and soybean and corn production came in 2.1 and 2.6 million tons below expectations, at 142 and 116.7 million tons, respectively. Brazil corn production is still seen 30 million tons above last year and soybeans up nearly 5 million tons to a record. Conab tends to be conservative on yield changes near the beginning of the crop season. Most of the trade sees the Conab numbers too low. Soybeans should end up near 145MMT in the end.

Conab Brazil Supply / Estimates

						20/21	21/22-20/21	
Soybeans	**Nov 21/22**	Oct 21/22	**Bloomberg Est.**	**Low-High**	**Actual-Est.**	MOM	YOY	Oct 20/21
Est. Production (Million MT)	**142.01**	140.75	144.2	141.2-145.4	**(2.1)**	1.3	4.7	137.32
Est. Yield (000 Kg/Hectare)	**3.526**	3.526	3.570	3.52-3.62	**(0.04)**	0.00	(0.00)	3.528
Est. Area (Million Hectares)	**40.274**	39.915	40.42	39.9-40.8	**(0.146)**	0.358	1.348	38.926
Corn	**Nov 21/22**	Oct 21/22	**Bloomberg Est.**	**Low-High**	**Actual-Est.**			Oct 20/21
Est. Production (MMT)	**116.71**	116.31	119.3	115.5-122.6	**(2.6)**	0.4	29.7	87.00
Est. Yield (000 Kg/Hectare)	**5.587**	5.575	5.720	5.56-5.83	**(0.13)**	0.01	1.22	4.365
Est. Area (Million Hectares)	**20.889**	20.865	20.86	20.2-21.2	**0.029**	0.023	0.957	19.931

Source: Conab, Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		11/4/2021	11/4/2021		Last Week		11/5/2020
Beans	2021-22	**950-1800**	1100-1400	2021-22	1863.9		1468.5
Meal	2020-21	**100-250**	150-250	Sales	226.6	Sales	145.3
	Shipments	NA	125-250	Shipments	211.1	Shipments	224.4
Oil	2020-21	**0-15**	0-10	Sales	11.2	Sales	88.0
	Shipments	NA	0-5	Shipments	10.2	Shipments	13.4
Corn	2021-22	**700-1400**	800-1100	2021-22	1223.8		978.3
Wheat	2021-22	**200-500**	250-400	2021-22	400.1		300.5

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

Corn

- Corn futures finished mixed as the prompt month December held onto a quarter-cent gain while the back months settled lower. The higher USD weighed on grains all session, but profit-taking pushed the market lower midday.
- News in corn was light. Much of Europe was on holiday. Many US government agencies were closed today for holiday. USDA export sales were delayed one day until Friday.

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- Brazil is investigating two possible cases of mad cow disease in the state of Rio de Janeiro. Brazil last reported 2 cases in early September that prompted China to suspend beef imports.
- India aims to blend 20% ethanol by April 2023 with petrol and 20% ethanol with gasoline by 2025, ahead of their previous target.
- Brazil's CONAB raised its projection for total corn production for 2021/22 to 116.7 million tons from 116.3 million tons.

Export developments.

- South Korea's FLC bought 65,000 tons of corn from South America or South Africa at an estimated $318.40 a ton c&f for arrival in South Korea around Feb. 20, 2022. Yesterday MFG bought 137,000 tons at $317.00 and $317.15 a ton.
- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	569.50	0.25	DEC1	725.00	(15.00)	DEC1	2.21	Spot DDGS IL
MAR2	577.75	(1.00)	MAR2	716.75	(12.75)	JAN2	2.14	Cash & CBOT
MAY2	582.00	(1.50)	MAY2	705.50	(12.50)	FEB2	2.14	Corn + Ethanol
JUL2	582.75	(2.00)	JUL2	666.25	(10.50)	MAR2	2.14	Crush
SEP2	557.50	(1.75)	SEP2	545.25	(8.50)	APR2	2.14	2.12
DEC2	546.25	(2.75)	DEC2	531.00	(8.50)	MAY2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV1	DEC1	2.13	642.75	8.50	DEC1	1.43	244.25	10.50
MAR2	MAR2	2.14	656.00	5.75	MAR2	1.43	247.25	11.00
MAY2	MAY2	2.14	661.00	5.00	MAY2	1.42	245.50	11.50
JUL2	JUL2	2.15	667.25	4.75	JUL2	1.40	231.50	10.75
SEP2	SEP2	2.21	675.25	3.75	SEP2	1.46	255.00	9.50
NOV2	DEC2	2.24	678.75	3.50	DEC2	1.49	269.75	10.25
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 Rapic	-4 z	unch
MCH	+66 / 69 h	dn2/dn1				Burns Harb	-5 z	unch
USD/ton:	Ukraine Odessa $ 263.00					Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 271.5 267.5 262.9 262.9 262.9 262.6						BrgF MTCT NOV	375	unchanged
China 2YC Maize Cif Dalian (DCE) 414.6 417.3 418.3 417.8 418.5 420.0						BrgF MTCT DEC	300	unchanged
Argentine Yellow Maize Fob UpRiver 243.4 249.3 257.0 - - -						BrgF MTCT JAN	300	unchanged
Source: FI, DJ, Reuters & various trade sources								

Updated 11/01/21

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

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

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Soybeans

- CBOT soybean complex started mixed with soybeans and soymeal holding gains through the session. Bean oil closed lower in the first 5 contracts and rose in the back months.
- Traders will be watching to see if USDA confirms the rumors China bought US soybeans on Wednesday and Thursday, when they release, if any, 24-hour announcements Friday morning.
- We heard China bought soybeans out of the Gulf on Thursday and 14-16 cargoes were thought to have been sold combined between the US and Brazil. There is speculation China has been buying US agriculture products ahead of the Biden and Xi meeting next week. We have seen big purchases precede these meetings in the past.
- CNGOIC reported China's crush for the week ending November 7 increased to 2.07 million tons from 2.53 million tons previous week. Anything over 2 million tons is a healthy weekly crush for China, IMO, because it suggests crush will exceeded over 100 million tons on an annualized basis. USDA projects 2021-22 China crush at 98 million tons for the Oct-Sep period, up from 93 million tons for 2020-21. AgriCensus noted the 2.07 million tons is at a 10-week high.
- Indonesia September palm oil exports reached 2.89 million tons (GAPKI), 4.7% higher than year ago and down from 4.62 million tons in August. Indonesia produced 4.57 million tons of palm oil in September (4.62MMT August) and stocks at the end of September were 3.65 million tons, up 6.4% from August.
- Cargo surveyor SGS reported month to date November 10 Malaysian palm exports at 563,093 tons, 66,397 tons above the same period a month ago or up 13.4%, and 116,463 tons above the same period a year ago or up 26.1%.
- Reuters NOPA survey is predicting US soybean crush at 181.945 in October. The survey is to be release to subscribers at 1100 CST on Monday. The NOPA monthly report will no longer include soymeal exports due to inadvertent underreporting.

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

- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1212.25	8.75	DEC1	344.30	1.90	DEC1	59.15	0.01
JAN2	1222.00	5.25	JAN2	340.50	2.10	JAN2	58.98	0.00
MAR2	1233.75	4.75	MAR2	338.90	1.40	MAR2	58.70	0.02
MAY2	1243.00	3.50	MAY2	340.70	1.10	MAY2	58.16	(0.01)
JUL2	1250.00	2.75	JUL2	344.20	0.90	JUL2	57.66	0.00
AUG2	1247.50	2.25	AUG2	343.70	0.50	AUG2	56.91	0.01
SEP2	1232.75	2.00	SEP2	342.60	0.30	SEP2	56.32	0.02
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Nov-Jan	9.75	(3.50)	Dec-Mar	-5.40	(0.50)	Dec-Mar	-0.45	0.01

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
NOV1/DEC1	195.86	DEC1	46.21%	$	(1,060)	757.46	650.65		
JAN2	175.88	JAN2	46.41%	$	(1,338)	749.10	648.78	EUR/USD	1.1447
MAR2	157.53	MAR2	46.41%	$	(1,330)	745.58	645.70	Brazil Real	5.3989
MAY2	146.30	MAY2	46.05%	$	(826)	749.54	639.76	Malaysia Bid	4.1660
JUL2	141.50	JUL2	45.58%	$	(176)	757.24	634.26	China RMB	6.3898
AUG2	134.65	AUG2	45.29%	$	224	756.14	626.01	AUD	0.7288
SEP2	140.49	SEP2	45.11%	$	468	753.72	619.52	CME Bitcoin	64991
NOV2/DEC2	139.00	OCT2	45.12%	$	450	748.44	615.45	3M Libor	0.156
JAN3	134.15	DEC2	45.02%	$	598	749.98	614.02	Prime rate	3.2500
MAR3	136.29	JAN3	45.01%	$	610	748.00	612.15		

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		348	7.8	Argentina oil	Spot fob	62.4	3.39

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 led markets higher on continued inflation buying. The US SRW contract touched the highest levels seen in nine years before profit-taking took over.

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- December Paris wheat finished up 2.00 euros at 296.75/ton. Earlier its rallied to an all time high of 300.50 euros per ton.
- Brazil approved GMO wheat flour imports from Argentina despite backlash from domestic end users over GMO consumption. It's worthy to note only a fraction of the Argentina crop is GMO. Bioceres said 55,000 hectares in Argentina have been planted with the GMO wheat on an experimental basis. Brazil is Argentina's largest wheat export customer, taking about half.
- Russia's customs reported wheat exports total 23.9 million tons in the first nine months of 2021 from 24.7 million tons a year ago.
- Russia harvested 122.6 million tons of grain for the 2021 crop, bunker weight, according to the AgMin.
- Eastern and southern Australia will see some frequent rainfall through Friday before lighter rains occur after that. Harvesting activity has stalled for much of eastern Australia.
- The upper Midwest will see 3-6 inches of snow in far northern Minnesota, northeastern North Dakota and southern Manitoba, Canada. A small amount to 3 inches will occur in the remainder of North Dakota, southern Minnesota and northeastern South Dakota and parts of Wisconsin.

Export Developments.

- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- Jordan seeks 120,000 tons of feed barley on November 17.
- Japan bought 157,987 tons of food wheat this week from the US, Canada, and Australia. Original tender details below. Possible shipment combinations in 2022 are March 1-15, March 16-31, April 1-15 and April 16-30.

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

- 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.
- 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

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	813.75	10.75	DEC1	827.75	10.25	DEC1	1053.25	7.00
MAR2	825.00	10.00	MAR2	830.25	8.50	MAR2	1046.00	9.25
MAY2	827.50	10.00	MAY2	829.00	7.50	MAY2	1026.00	10.25
JUL2	814.25	8.75	JUL2	812.75	5.00	JUL2	979.50	8.25
SEP2	812.50	7.75	SEP2	809.50	5.00	SEP2	892.25	7.25
DEC2	816.00	7.50	DEC2	815.25	4.25	DEC2	888.50	7.50
MAR3	817.00	7.50	MAR3	816.50	5.00	MAR3	880.00	0.00
Chicago Rice		**Change**						
NOV1	13.84	0.190	JAN2	14.01	0.115	MAR2	14.26	0.155

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
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	1060	+35.00
FEB	+75 / 100 h	unch	FEB	+181 h	unch	PNW Dec	1063	+38.00
MCH	+75 / 100 h	unch	MCH	+181 h	unch	PNW Jan	1066	+41.00
		unch				PNW Feb	1070	+45.00

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC1	296.75	2.00	109,109	1,624	US SRW FOB	$348.30	$9.00
MAR2	292.25	2.50	205,268	11,657	US HRW FOB	$383.00	$8.80
MAY2	287.75	2.50	93,903	3,303	Rouen FOB 11%	$335.14	$8.25
SEP2	259.75	4.00	56,801	2,941	Russia FOB 12%	$327.00	$2.00
EUR	1.1448				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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Traditional Daily Estimate of Funds 11/9/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	322.8	22.2	13.8	33.4	76.7
10-Nov	20.0	3.0	16.0	0.0	5.0
11-Nov	3.0	2.0	7.0	2.0	0.0
12-Nov					
15-Nov					
16-Nov					
FI Est. of Futures Only 11/9/21	**345.8**	**27.2**	**36.8**	**35.4**	**81.7**
FI Est. Futures & Options	**357.5**	**34.8**	**28.3**	**20.9**	**72.7**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/9/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.8	43.0	4.6	(6.4)	88.2
Latest CFTC F&O	324.6	42.7	5.9	(6.3)	88.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	326	19	20	(3)	78

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.0	198.9	115.6	NA	124.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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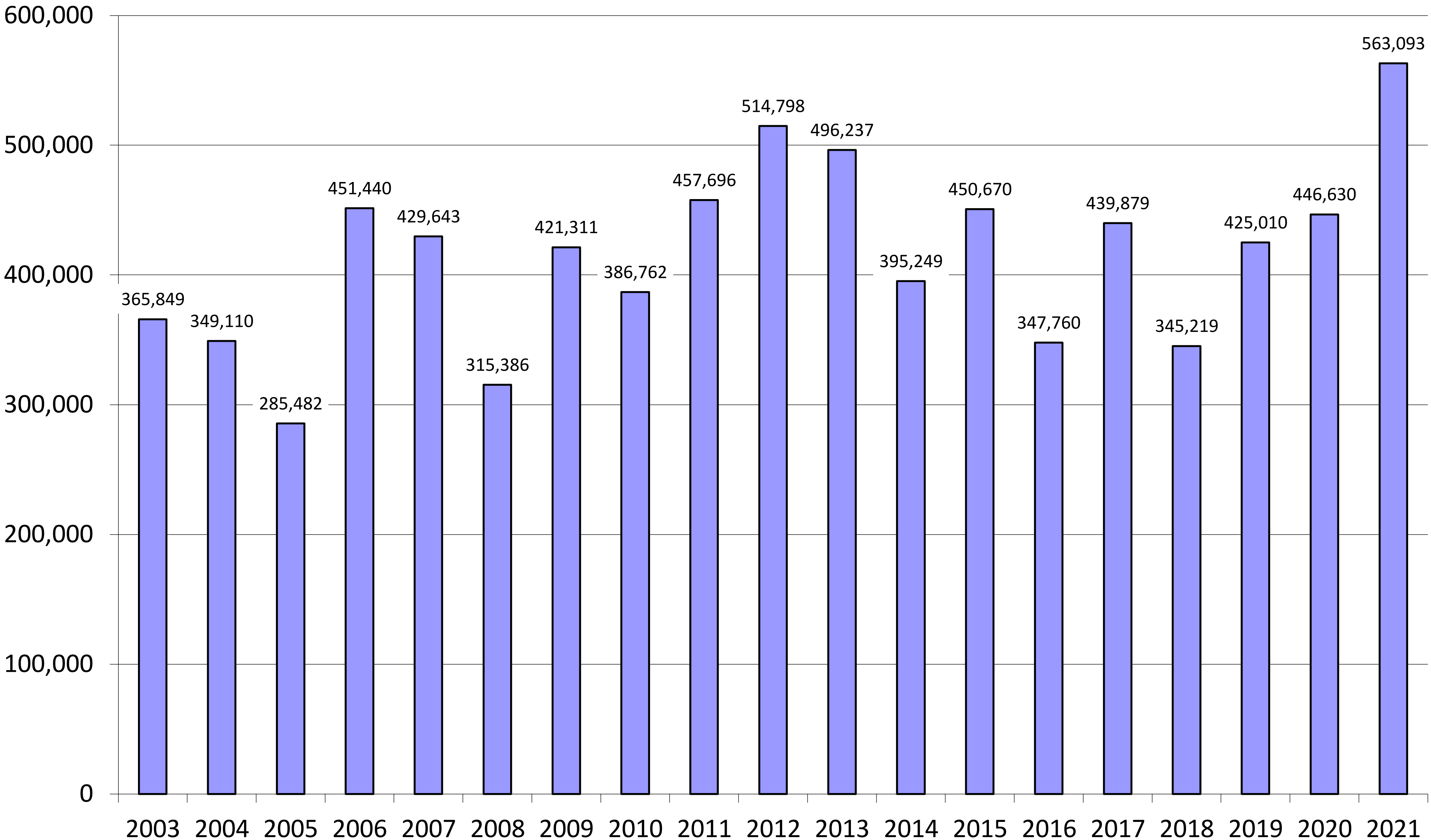
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date November 10 Malaysian palm exports at 563,093 tons, 66,397 tons above the same period a month ago or up 13.4%, and 116,463 tons above the same period a year ago or up 26.1%.



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/4/2021			10/28/2021 Last Week			11/5/2020 Year Ago		
Beans	21/22	1100-1400		21/22	1,863.9		20/21	1,468.5	
				22/23	0.0				
					Sales to China	1,207.3		Sales to China	745.6
			Shipped			Shipped			Shipped
Meal	21/22	150-250	125-250	21/22	226.6	211.1	20/21	145.3	224.4
			Shipped			Shipped			Shipped
Oil	21/22	0-10	0-5	21/22	11.2	10.2	20/21	88.0	13.4
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	800-1100		21/22	1,223.8		20/21	978.3	
				22/23	0.0				
					Sales to China	0.0		Sales to China	10.6
Wheat	21/22	250-400		21/22	400.1		20/21	300.5	
				22/23	0.0				

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

Souce: Futures International and USDA

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