

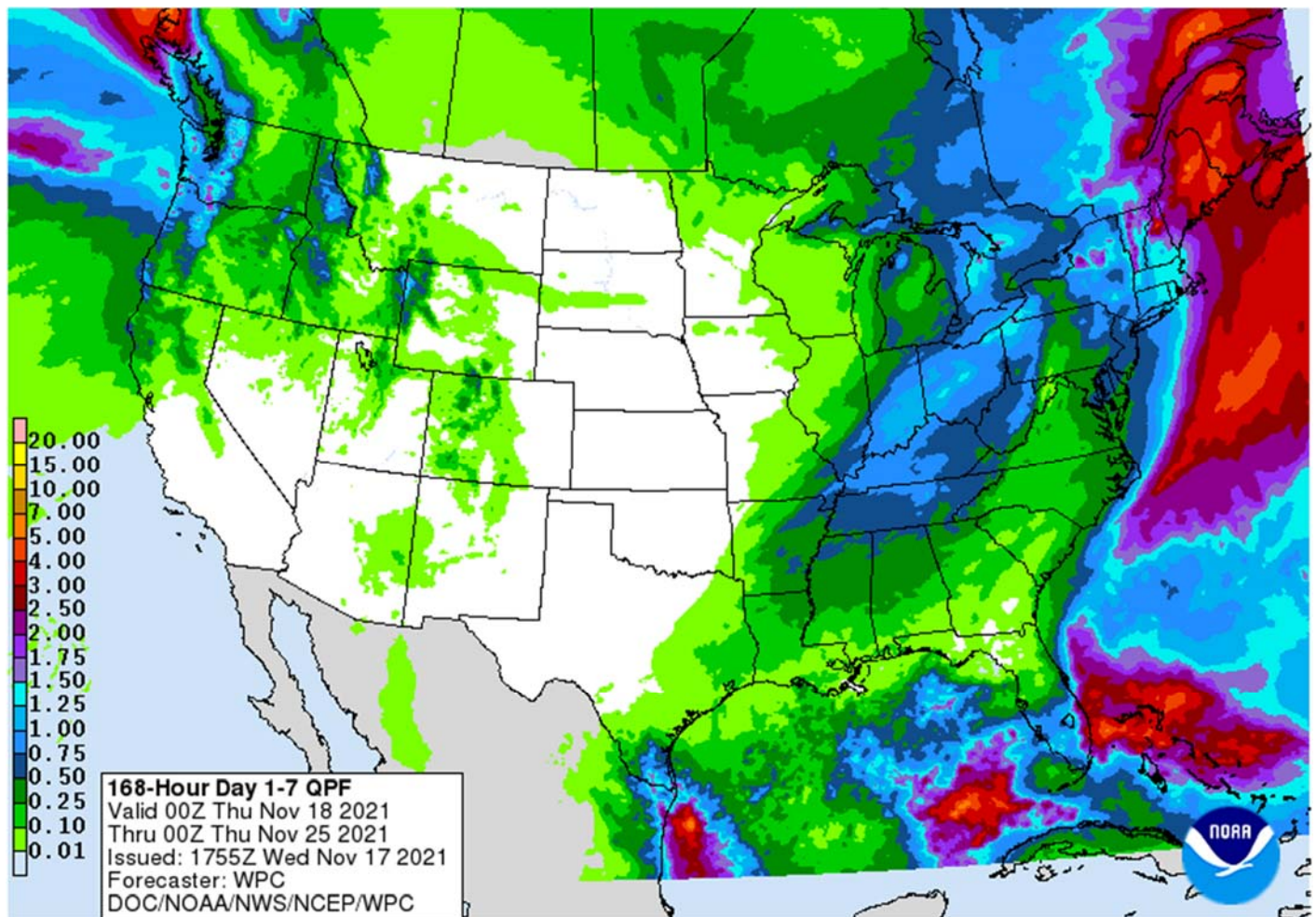


*USDA: Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during for 2021-22
30,000 metric tons of soybean oil for delivery to India for 2021-22*

Higher trade led by the soybean complex. Lysine shortages forcing domestic feeders to turn to using more soybean meal and export business to China and India supported soybeans & soybean oil.

The US Great Plains will remain mostly dry through the end of the week. The Midwest will see rain across the northwestern areas today then the central and southern areas through Saturday. Brazil looks good over the next week. Some areas of southern Brazil will remain dry through the end of the month. Argentina will trend drier for the balance of the week.

Weather



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World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina is advertised to be drier in the central and south during much of the next ten days and possibly for two weeks
 - Completely dry weather is not expected, but rainfall will be inadequate to counter evaporation as temperatures trend in a seasonable range
 - Rain will fall a little more often in the north favoring grain, oilseed and cotton crops
- Brazil will experience a good mix of rain and sunshine throughout the nation during the next ten days
 - Crop development will advance quite favorably whether it is corn, soybeans, cotton, rice, sugarcane, citrus, coffee or cocoa
 - Relief to dryness is expected in Sao Paulo, far southern Minas Gerais and northern Parana where rainfall has been limited for the longest period of time
 - Southern Brazil may trend a little drier in the last days of this month, but no serious crop stress is expected
 - Temperatures will continue seasonable to slightly cooler than usual which will help to conserve soil moisture through lower evaporation
- Australia weather has already begun to improve after too much rain earlier this month
 - Victoria and South Australia should be wettest in the coming week along with a few southern New South Wales locations
 - The moisture will fall in some of the most immature winter crop areas which should spare its impact
 - Most of the wheat, barley and canola areas that are ready for harvesting will receive very little rainfall during the next week to ten days allowing the wetter areas to dry down and to support aggressive crop maturation and harvest progress
 - Planting of sorghum, cotton and other crops in Queensland and northern New South Wales will advance well after recent rain, though more precipitation is needed
- Southern India continues to get frequent rain and there is an expanding region of excessive moisture
 - Flood potentials will likely rise during the next week to ten days as rain frequency stays high
 - Cotton, rice and sugarcane quality declines are already suspected in a few areas and more of the same is expected through the next full week especially from Karnataka, Kerala and Tamil Nadu into Andhra Pradesh and a part of southern Telangana
- West-central India will receive some showers today through Friday inducing some disruption to summer crop maturation and harvesting
 - The areas impacted will be Gujarat, northern Maharashtra, western Madhya Pradesh and southern Rajasthan.
 - The rain is not likely to be persistent or heavy enough to induce a serious threat to crop conditions, but fieldwork will be stalled briefly and worry will rise for many producers
 - Cotton is most at risk of a quality change, but as long as drier weather returns during the weekend and lasts through next week as expected the impact should be low
- China will experience another late week and weekend snowstorm in Heilongjiang and Jilin as cold air pushes into the east-central and northeastern parts of the nation
 - Snowfall of several inches is expected causing travel delays
 - Winter crops in the north are unlikely to be negatively impacted by colder weather this weekend into early next week, although new crop development will be slowed and some crops may be pushed into semi-dormancy

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- China's rapeseed planting and establishment will continue advance in east-central China under favorable weather and field conditions
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- Western summer crop areas in South Africa still have need for rain, but the region may have to wait until next week for rain to evolve
 - Eastern South Africa crops areas will experience more frequent rainfall in the next ten days favoring a boost in soil moisture, better summer crop planting conditions and improved early season crop development
- Parts of Morocco will receive much needed rain late this week and early in the weekend, but resulting amounts will be sporadic and mostly too light to seriously change topsoil moisture or water supply
 - Drought has been prevailing for a few years and substantial rain is needed to improve water supply and soil moisture enough to support winter crop planting
 - Some follow up showers may occur late next week, but greater rain will still be needed
- Northern Algeria and coastal areas of Tunisia have the greatest soil moisture in all of northern Africa
 - Winter crop planting conditions will be best in these areas, but more rain is needed farther inland and that is not likely to occur for a while
- West-central Africa rainfall has been and will continue be sporadic and light along near the coast from Ivory Coast to Cameroon and Nigeria over the next two weeks while interior crop areas are seasonably dry
 - Temperatures will be cooler than usual in coastal areas due to frequent showers while warmer than usual in the drier interior crop areas
 - Cotton will benefit from the dry and warm bias speeding along crop maturation and supporting some early harvesting
 - Coffee, cocoa, rice and sugarcane will benefit from periodic rain, but will be looking for drier weather later this month and next
- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Parts of Spain may get some needed rain this weekend with a part of that precipitation expected to reach into France early next week
 - The moisture will be welcome for winter crop planting and for moistening the topsoil after a long dry season
- The remainder of Europe will experience a mostly tranquil weather pattern with infrequent precipitation of light intensity
 - Winter crop planting should be winding down in many areas with eastern parts of the continent cool enough for crops to be semi-dormant
- Western parts of Russia, the Baltic States, Belarus and a few neighboring areas will experience some gradual increase in snow cover during the next ten days
 - Precipitation in Ukraine is expected to be limited for a while and amounts in Russia's Volga Basin should be light for a while.
- Vietnam central coastal areas will continue to receive frequent rainfall during the next ten days to two weeks, but the precipitation is not likely to be quite as persistent and heavy as that seen in previous weeks
 - Drier weather will still be needed, though
 - Rainfall of 3.00 to 9.00 inches may occur over the next seven days
- U.S. weather outlook has not changed much since Tuesday
 - Hard red winter wheat areas will be mostly dry for the next ten days

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- West Texas cotton areas will be mostly dry for next ten days
- U.S. southeastern states will see restricted rainfall over the next ten days
- U.S. Delta and Tennessee River Basin weather will likely be among the wettest causing some periodic delays to farming activity, but there will be some dry days as well
- U.S. northern Plains precipitation will be limited over the next ten days and drought will prevail in the west
- U.S. Pacific Northwest precipitation will continue limited in the valleys, but frequent in the mountains
- Not much precipitation will occur in California, the Great Basin, southwestern desert areas or the southern Rocky Mountain region during the next ten days
- Much of Mexico will continue dry biased over the next ten days except along the lower east coast where some rain is expected periodically
 - This is seasonal drying
- Canada's Prairies were subjected to blizzard conditions Tuesday and more of the same will occur in the eastern Prairies today
 - Moisture content in the snow expected will be low, but welcome wherever it occurs
 - Travel delays have occurred and will continue in the east today
 - Alternating periods of snow and sunshine are expected through the next ten days
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Guatemala
- Colombia, northern Peru and Ecuador rainfall is expected to be light 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 +5.88 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be near to slightly above average along the west coast of South Island and below average elsewhere
 - Temperatures will be near to below normal

Bloomberg Ag Calendar

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

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- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		11/11/2021	11/11/2021		Last Week		11/12/2020
Beans	2021-22	1000-1600	1000-1300	2021-22	1289.4		1387.7
Meal	2020-21	100-300	200-300	Sales	278.0	Sales	182.1
	Shipments	NA	125-300	Shipments	166.4	Shipments	317.7
Oil	2020-21	20-40	25-35	Sales	10.4	Sales	45.1
	Shipments	NA	3-7	Shipments	6.0	Shipments	3.0
Corn	2021-22	800-1400	900-1200	2021-22	1067.4		1088.6
Wheat	2021-22	250-500	250-400	2021-22	285.9		192.4

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Japan October commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,762,927	-13.60	79,198	31.3
(from U.S.)	491,797	-40.50	22,457	5.2
Soybeans	237,932	-7.30	18,070	42.8
(from U.S.)	145,073	-20.50	10,993	23.9
Meat	250,283	2.30	141,899	21.7
(from U.S.)	56,193	-7.50	42,195	30.6
Nonferrous Ore	1,072,000	39.70	184,380	34.2
Iron Ore	9,855,000	10.40	201,081	113.4
Nonferrous Metal	289,853	38.40	242,097	73.7
Steel	594,334	-0.50	101,209	77.7

Source: Japan AgMin, Reuters, and FI

Macros

79 Counterparties Take \$1.520 Tln At Fed's Fixed Rate Reverse Repo (prev \$1.467 Tln, 80 Bidders)

US Housing Starts Oct: 1520K (est 1579K; prev 1555K; prevR 1530k)

- Building Permits Oct: 1650K (est 1630K; prevR 1586K; prevR 1586k)

- Housing Starts (M/M) Oct: -0.7% (est 1.5%; prev -1.6%; prevR -2.7%)

- Building Permits (M/M) Oct: 4.0% (est 2.8%; prevR -7.8%; prevR -7.8%)

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Canadian CPI NSA (M/M) Oct: 0.7% (est 0.7%; prev 0.2%)

- CPI (Y/Y) Oct: 4.7% (est 4.7%; prev 4.4%)

Canadian CPI Core- Common (Y/Y) Oct: 1.8% (est 1.9%; prev 1.8%)

- CPI Core-Median (Y/Y) Oct: 2.9% (est 2.9%; prev 2.8%)

- CPI Core-Trim (Y/Y) Oct: 3.3% (est 3.4%; prev 3.4%)

Corn

- CBOT corn futures traded higher but gains were limited on wheat & soybean spreading against corn. Soybean meal surged today on talk of lysine shortages. Animal unit end users have been increasing soybean meal use and using less corn and other feedgrains to make up for the lysine shortage.
- The USD was slightly lower by the time CBOT ags closed and US energy markets were lower.
- Traders saw an improvement in US ethanol production.
- Note December options expire November 26.
- The weekly USDA Broiler Report showed broiler eggs set in the US up 7 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 9, 2021 through November 13, 2021 for the United States were 8.34 billion. Cumulative placements were up slightly from the same period a year earlier.

US weekly ethanol production increased 21,000 barrels per day to 1.060 million barrels and stocks unexpectedly fell 205,000 barrels to 20.081 million. Trade was looking for a 19,000-production increase and stocks to build 155,000 barrels. We think USDA is still low on their corn for ethanol usage by 50 million. US gasoline stocks are down six consecutive weeks and lowest since November 2017. US gasoline demand was 9.241 million barrels, down 18,000 from the previous week and near where demand was running at this time two years ago (pre-pandemic). The ethanol blend percentage was 91.9% last week, up from 90.8% week earlier. We are using 5.300 billion bushels for corn for ethanol use, 50 million above USDA.

US DoE Crude Oil Inventories (W/W) 12-Nov: -2101K (est +1200K; prev +1002K)

- Distillate Inventories: -824K (est -1000K; prev -2613K)

- Cushing OK Crude Inventories: +216K (prev -34K)

- Gasoline Inventories: -707K (est -750K; prev -1555K)

- Refinery Utilization: 1.2% (est 0.5%; prev 0.4%)

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production			Ethanol Stocks			Days of Ethanol
	Mbbl	Change Last Week	Change Last Year	Mbbl	Change Last Week	Change Last Year	
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
11/12/2021	1060	21	10.2%	20,081	(205)	-0.6%	19.1

Source: EIA and FI

US Weekly Ethanol By PADD

	12-Nov 2021	5-Nov 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20081	20286	(205)	-1.0%	0.8%	-0.6%
East Coast PADD 1	5336	5776	(440)	-7.6%	-8.0%	-14.4%
Midwest PADD 2	8074	7887	187	2.4%	7.8%	28.6%
Gulf Coast PADD 3	3584	3436	148	4.3%	7.4%	-13.3%
Rocky Mt. PADD 4	375	383	(8)	-2.1%	14.3%	-8.1%
West Coast PADD 5	2711	2804	(93)	-3.3%	-8.9%	-13.8%
Plant Production						
Total Production	1060	1039	21	2.0%	-4.2%	10.2%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	1008	982	26	2.6%	-4.1%	10.0%
Gulf Coast PADD 3	21	25	(4)	-16.0%	-8.7%	
Rocky Mt. PADD 4	11	11	0	0.0%	10.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

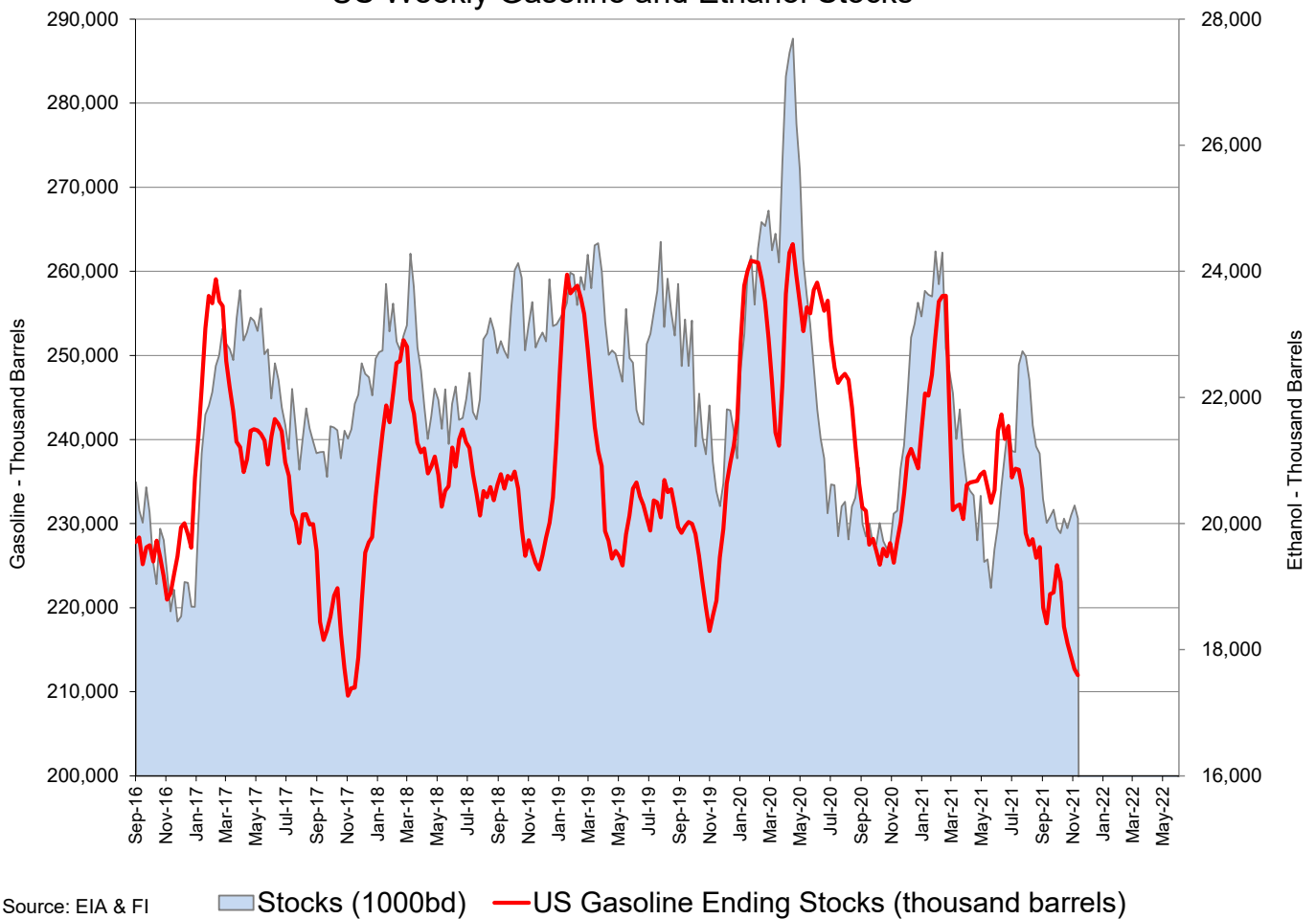
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US Weekly Gasoline and Ethanol Stocks



2022 Grain Farm Income Projections Negatively Impacted by Fertilizer Cost Increases

Schnitkey, G., C. Zulauf, K. Swanson, N. Paulson and J. Baltz. "2022 Grain Farm Income Projections Negatively Impacted by Fertilizer Cost Increases." *farmdoc daily* (11):156, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 16, 2021.

https://farmdocdaily.illinois.edu/2021/11/2022-grain-farm-income-projections-negatively-impacted-by-fertilizer-cost-increases.html?utm_source=rss&utm_medium=rss&utm_campaign=2022-grain-farm-income-projections-negatively-impacted-by-fertilizer-cost-increases

Export developments.

- South Korea's KFA bought about 64,000 tons of corn, optional origin, and \$316.95/ton c&f for arrival in South Korea around February 15. They passed on a second cargo.

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CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2020	2021	Estimates	Estimates
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	NA	NA
Placed on Feed during Oct.	2,192	2,240	102.2%	98.5-104.9%
Fed Cattle Marketed during Oct.	1,873	1,804	96.3%	95.7-97.8%
Nov. 1 On Feed (Ending Inventory)	11,973	11,949	99.8%	98.9-100.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	575.25	4.25	DEC1	742.25	11.75	DEC1	2.21	Spot DDGS IL
MAR2	581.25	3.75	MAR2	741.75	12.50	JAN2	2.14	Cash & CBOT
MAY2	585.50	3.75	MAY2	728.25	11.00	FEB2	2.14	Corn + Ethanol
JUL2	586.50	3.75	JUL2	683.00	7.00	MAR2	2.14	Crush
SEP2	563.50	4.50	SEP2	569.50	7.25	APR2	2.14	2.15
DEC2	554.00	4.25	DEC2	555.25	7.25	MAY2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN2	DEC1	2.22	701.75	21.50	DEC1	1.43	249.00	9.75
MAY2	MAR2	2.23	714.75	20.00	MAR2	1.44	253.25	10.75
JUL2	MAY2	2.22	716.25	19.25	MAY2	1.43	253.75	10.50
AUG2	JUL2	2.21	710.00	18.25	JUL2	1.41	237.75	7.50
NOV2	SEP2	2.24	696.50	10.25	SEP2	1.46	257.25	7.25
JAN3	DEC2	2.27	706.25	10.25	DEC2	1.48	267.25	6.00

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 Rapi	-4 z unch
MCH +66 / 69 h dn2/dn1		Burns Harb	-5 z unch

USD/ton: Ukraine Odessa \$ 272.00

US Gulf 3YC Fob Gulf Seller (RTRS) 265.5 263.9 261.9 262.3 261.9 261.6

China 2YC Maize Cif Dalian (DCE) 425.9 422.0 419.8 418.8 419.8 422.0

Argentine Yellow Maize Fob UpRiver 244.2 253.3 258.7 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT NOV 335 unchanged

BrgF MTCT DEC 290 unchanged

BrgF MTCT JAN 290 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December corn is seen in a \$5.45-\$5.90 range

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

Soybeans

- Soybeans ended 19.75-25.75 cents higher after USDA reported China bought US soybeans and strength in soybean meal. Soybean oil rallied by more than 100 points but gave up most of its gains after crude oil sold off and renewed meal/oil spreading. The back and forth on product spreading has been knocking around CBOT crush values. Yesterday January CBOT crush hit \$2.02, highest on a rolling basis since July 2018, but today rolled over to close at \$1.85, 17 cents off Tuesday absolute high. Crush values are strong and suggest no slowdown in processing rates, if end users can find the soybeans. Soybean

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meal prices charged higher on ongoing talk the hog industry is having a hard time sourcing lysine. Soybean meal's lysine as a percent as fed basis is 2.8% where corn is around 0.2%. Other feed ingredients rich in lysine include dried skin milk, soybeans, tankage meat meal, rapeseed meal, meat & bone meal, and fish meal (highest around 4.1-5.0%). Import/shipping logistic problems of chemically produced lysine have created a supply shortage.

- USDA reported 132,000 tons of soybeans to China. Before the USDA announcement, rumors circulated China did end up buying at least 30 soybean cargoes from the US and Brazil last week.
- USDA reported 30,000 tons of soybean oil was sold to India under its 24-hour reporting system. Last 24-hour sale to India was November 5, 2020, of 33,000 tons. In all of 2020, only 36,000 tons of US soybean oil was sold to India. Recall last week 22,000 tons of soybean oil was sold to unknown. That should show up in tomorrow's USDA export sales report. In general India was an active buyer (other origins) for SBO yesterday based on negative palm import margins and Argentina supplies for export were thin.
- There is talk the Philippines bought a small amount of soybean meal out of the Gulf.
- Rail access to the port of Vancouver is currently shut down, limiting grain, canola and product exports, after heavy rains across BC caused flooding. Some oil pipelines are also down. Reuters also noted the U.S. National Weather Service on Tuesday issued a flash flood in Mount Vernon, Washington, "due to the potential for a levee failure."

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China and 30,000 tons of soybean oil to India.
- There is talk the Philippines bought a small amount of soybean meal out of the Gulf.
- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
17-Nov	30,000	Soybean Oil	India	2021-22
17-Nov	132,000	Soybeans	China	2021-22
16-Nov	270,000	Corn	Mexico	2021-22
16-Nov	161,000	Soybeans	Unknown	2021-22
15-Nov	264,000	Soybeans	Unknown	2021-22
15-Nov	148,200	Corn	Mexico	2021-22
15-Nov	50,000	Corn	Mexico	2022-23
12-Nov	256,930	Soybeans	Unknown	2021-22
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
11/17/2021	30,000	Soybean Oil	India	2021-22
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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1277.00	25.75	DEC1	374.70	7.20	DEC1	59.18	0.01
MAR2	1288.00	24.75	JAN2	368.60	6.40	JAN2	59.11	0.09
MAY2	1296.00	23.75	MAR2	364.70	5.90	MAR2	58.75	0.12
JUL2	1301.75	23.00	MAY2	364.30	5.30	MAY2	58.09	0.09
AUG2	1296.50	22.00	JUL2	366.50	5.60	JUL2	57.36	(0.07)
SEP2	1274.00	17.75	AUG2	365.30	5.70	AUG2	56.66	0.07
NOV2	1260.00	14.75	SEP2	362.70	5.10	SEP2	55.98	0.06

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.00	(1.00)	Dec-Mar	-10.00	(1.30)	Dec-Mar	-0.43	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	184.13	DEC1 44.12%	\$ 1,962	824.34	650.98
MAR2	160.59	JAN2 44.50%	\$ 1,394	810.92	650.21
MAY2	144.45	MAR2 44.61%	\$ 1,220	802.34	646.25
JUL2	135.51	MAY2 44.36%	\$ 1,576	801.46	638.99
AUG2	130.42	JUL2 43.90%	\$ 2,234	806.30	630.96
SEP2	139.72	AUG2 43.68%	\$ 2,534	803.66	623.26
NOV2/DEC2	141.40	SEP2 43.56%	\$ 2,682	797.94	615.78
JAN3	136.09	OCT2 43.55%	\$ 2,666	791.12	610.39
MAR3	133.53	DEC2 43.39%	\$ 2,892	793.32	608.08
MAY3	128.70	JAN3 43.56%	\$ 2,640	788.04	608.30

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM (truck)	Z+18	11/16/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/16/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	350	11/12/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600	11/12/2021	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	369	0.5	Argentina oil	Spot fob 62.6 3.44

Source: FI, DJ, Reuters & various trade sources

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Updated 11/15/21

Soybeans – January \$12.00-\$13.50 range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 55.60-59.50 cent range, January 55.00-60.50, March 56-64

Wheat

- US wheat futures traded sharply higher from good global import demand, higher soybeans and a slightly lower USD.
- EU December wheat managed to climb 6.25 euros to 295.50 euros, back to near a 14-year high.
- Ukraine is not planning on curbing wheat exports at this time but may do so later this season if the export pace remains robust. By mid-November Ukraine exported 52% of the 25.3MMT annual export volume that was agreed between exporters and government officials.
- Argentina is set to produce a record wheat crop after rain benefited production. BA Grains Exchange is currently at 19.8 million tons, above 19 million record. Rosario exchange is at 20.4 million. One independent analyst is at 23 million tons.
- Due to a large amount of flooding across interior BC, Canada, all rail service to and from the Port of Vancouver was suspended.
- Iraq warned they may see a 2-million-ton domestic production wheat deficit.

Export Developments.

- Egypt bought 60,000 tons of Romanian wheat at \$346.97/ton (plus \$25/ton freight) for January 1-15 shipment.
- Turkey seeks 385,000 tons of wheat on November 25.
- Algeria ended up buying a more than expected 800,000 tons of wheat and about 250,000 tons was Russian origin. Other countries included Argentina.
- The Philippines bought 220,000 tons of feed wheat for Jan/Apr shipment, at around \$340/ton. Origin was Australia and India.
- Jordan passed on 120,000 tons of barley.
- Turkey seeks 320,000 tons of feed barley on November 23 for January shipment.
- Japan seeks 121,805 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,375 *
U.S.	Hard Red Winter(Semi Hard)	17,910 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,230 *
U.S.	Hard Red Winter(Semi Hard)	19,800 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,400 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,090 **

Shipments: *Loading between Dec 21 and Jan 20, 2022

**Arrival by Feb 28, 2022

Source: Japan AgMin, Reuters and FI

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- Taiwan seeks 48,000 tons US wheat on November 18 for shipment in 2022 from the U.S. Pacific Northwest coast between Jan. 9 and Jan. 23.
- Bangladesh's state grains buyer seeks 50,000 tons of milling wheat on November 22.
- 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.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	824.25	14.00	DEC1	834.75	14.00	DEC1	1027.00	12.00
MAR2	834.50	14.50	MAR2	837.00	14.25	MAR2	1030.50	13.50
MAY2	839.25	14.25	MAY2	837.00	14.00	MAY2	1014.25	12.25
JUL2	824.25	11.25	JUL2	823.50	12.75	JUL2	975.25	9.75
SEP2	820.75	11.75	SEP2	819.50	14.00	SEP2	896.25	10.75
DEC2	821.25	10.25	DEC2	824.25	13.50	DEC2	888.25	9.50
MAR3	822.25	10.50	MAR3	824.25	14.00	MAR3	880.00	0.00

Chicago Rice		Change
JAN2	14.39	0.205
MAR2	14.56	0.180
MAY2	14.65	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 1075 +15.00
FEB +75 / 100 h unch	FEB +181 h unch	PNW Dec 1075 +12.00
MCH +75 / 100 h unch	MCH +181 h unch	PNW Jan 1075 +9.00
		PNW Feb 1075 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	295.25	6.25	94,931	(71,658)	US SRW FOB	\$350.90	\$5.90
MAR2	295.00	6.25	214,412	94	US HRW FOB	\$384.20	\$5.60
MAY2	291.75	4.50	102,090	6,619	Rouen FOB 11%	\$336.87	\$2.75
SEP2	261.00	2.50	65,087	(245)	Russia FOB 12%	\$332.00	\$5.00
EUR	1.1314				Ukr. FOB feed (Odessa)	\$305.00	\$0.00
					Arg. Bread FOB 12%	\$418.23	(\$6.06)

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December Chicago wheat is seen in a \$7.80-\$8.40 range, March \$7.50-\$8.75

December KC wheat is seen in a \$7.90-\$8.75, March \$7.50-\$8.75

December MN wheat is seen in a \$9.75-\$10.60, March \$9.00-\$11.50

Terry Reilly Grain Research

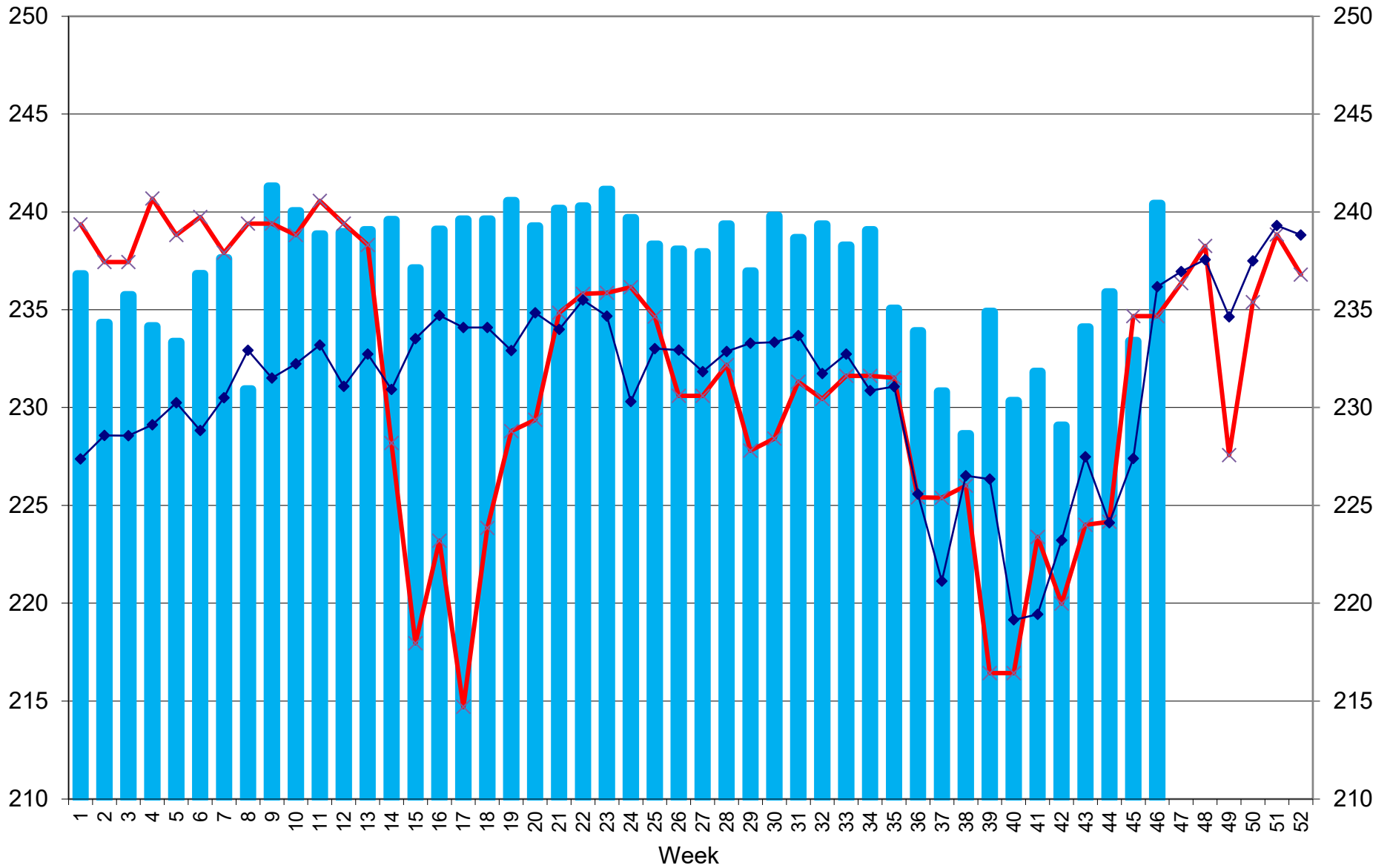
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Broiler Egg Sets, in millions

National



Source: USDA, F1

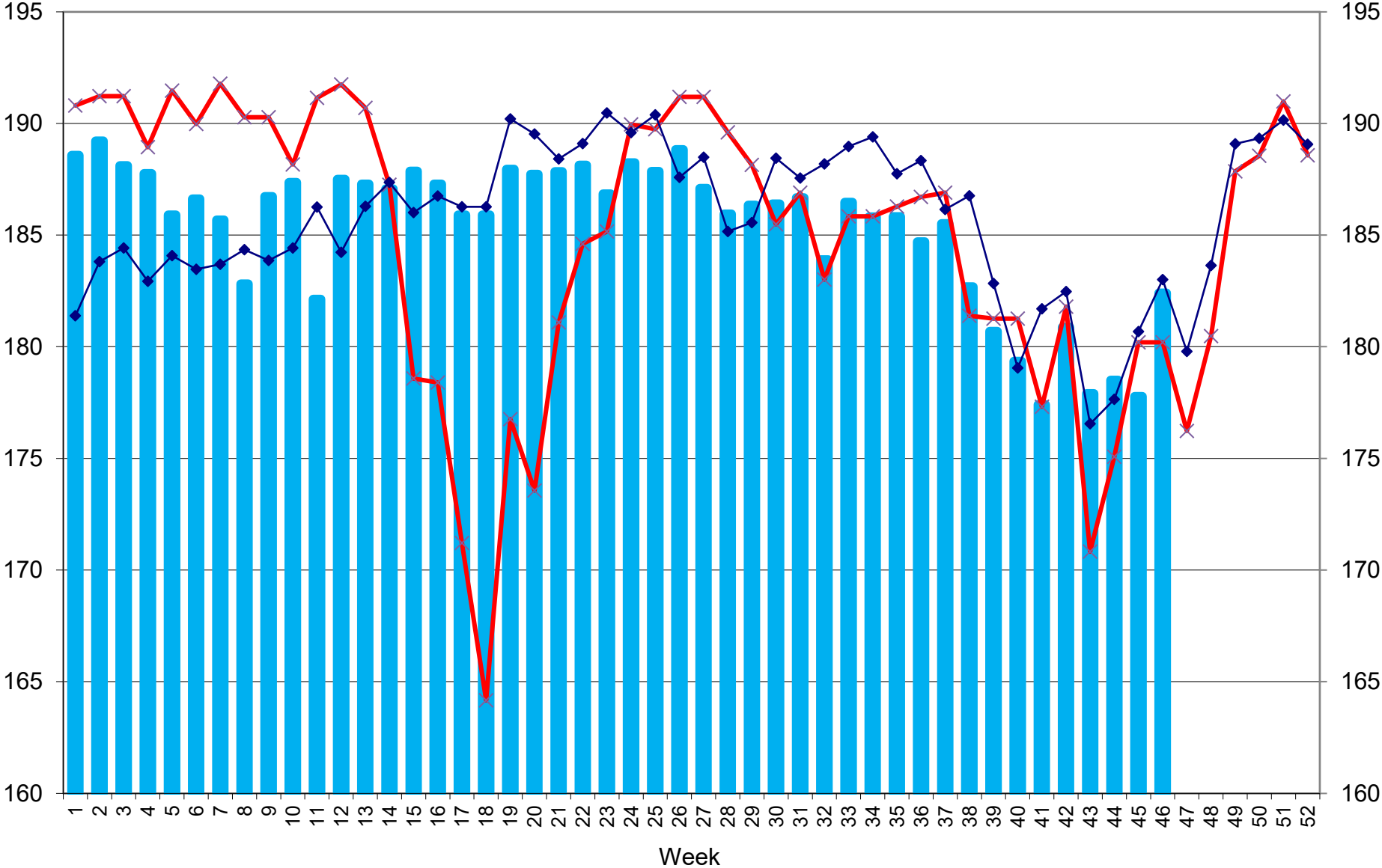
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

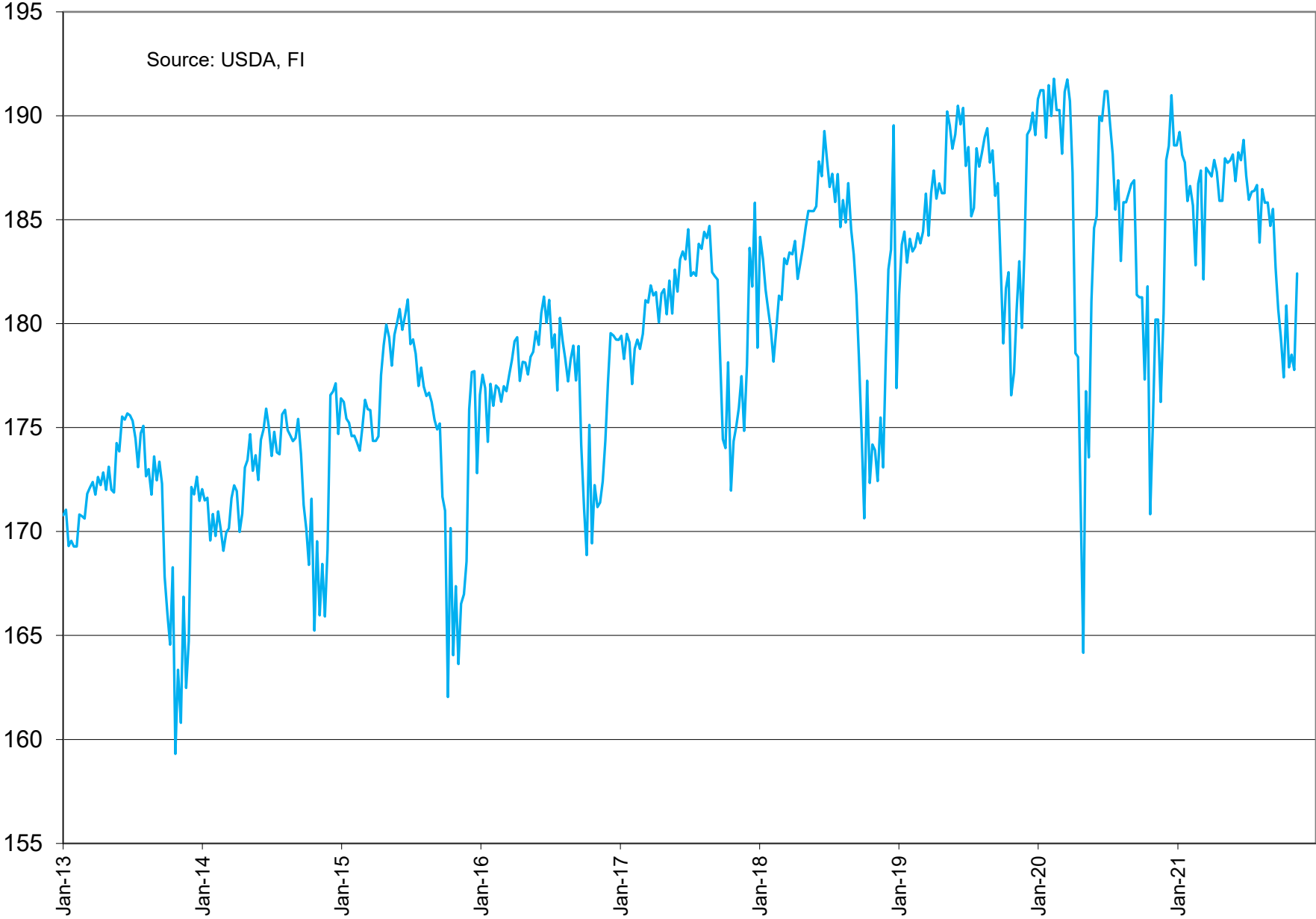


Source: USDA, FI

2021
 x 2020
 2019

Broiler Chicks Placed, in millions

National



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
11/13/2020	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
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1

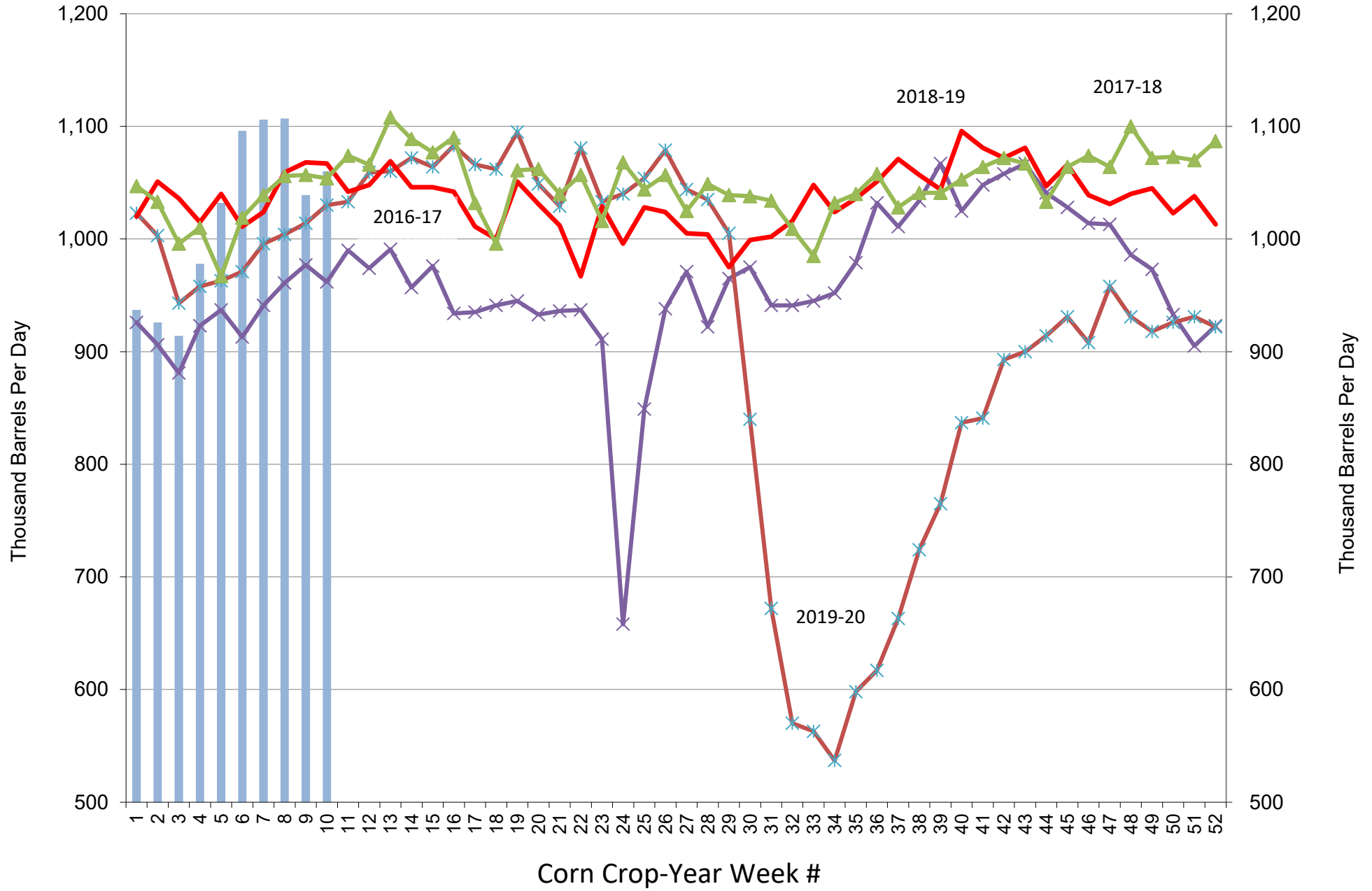
4-week average change: -9

4-week average change: 0

YOY Δ
 CY to Date: 929 2019-20 season average -10.3%
 CY to Date: 959 2020-21 season average 3.3%
 CY to Date: 1020 2021-22 season average 6.3%

Source: Reuters, EIA, FI

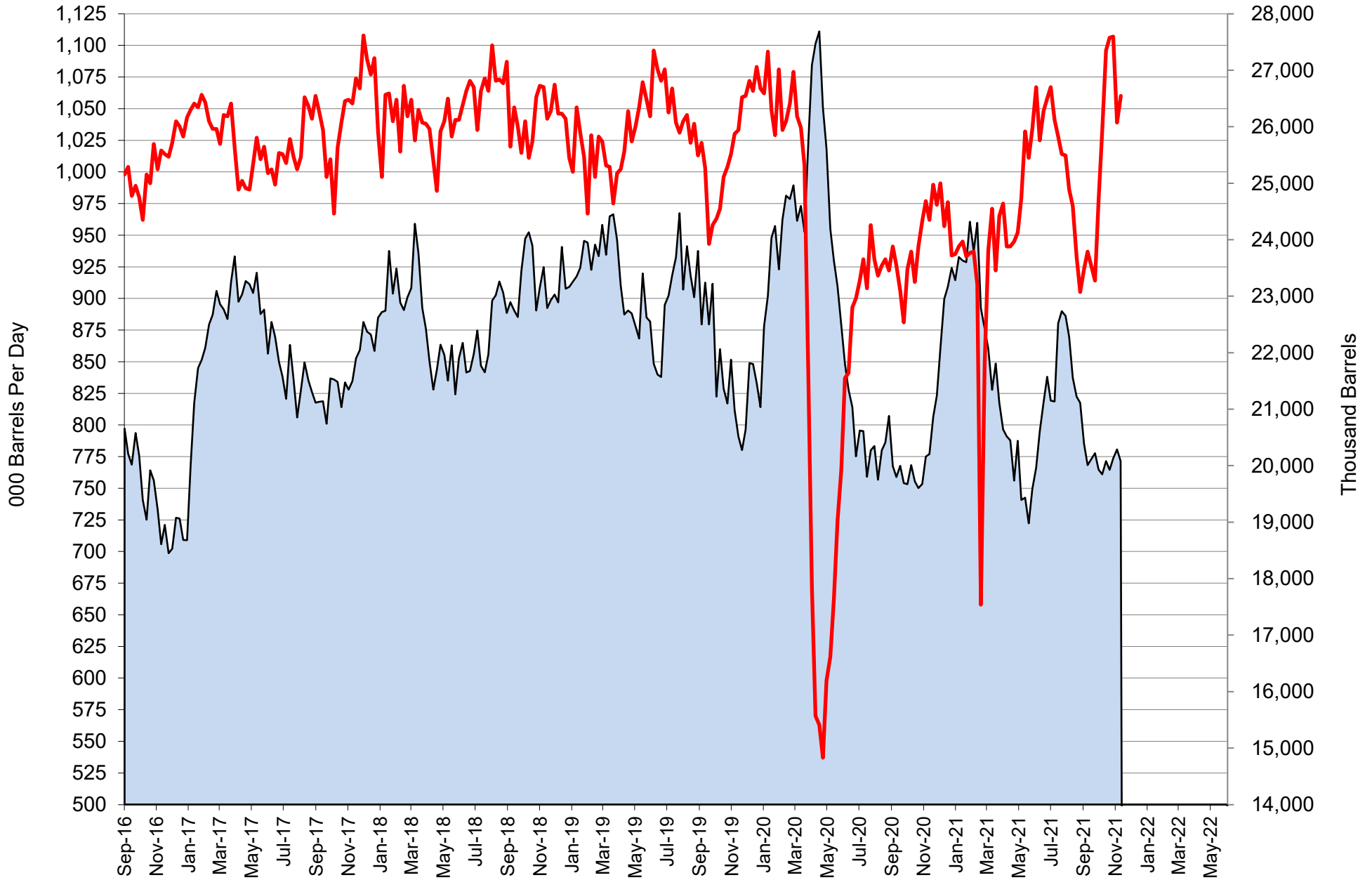
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

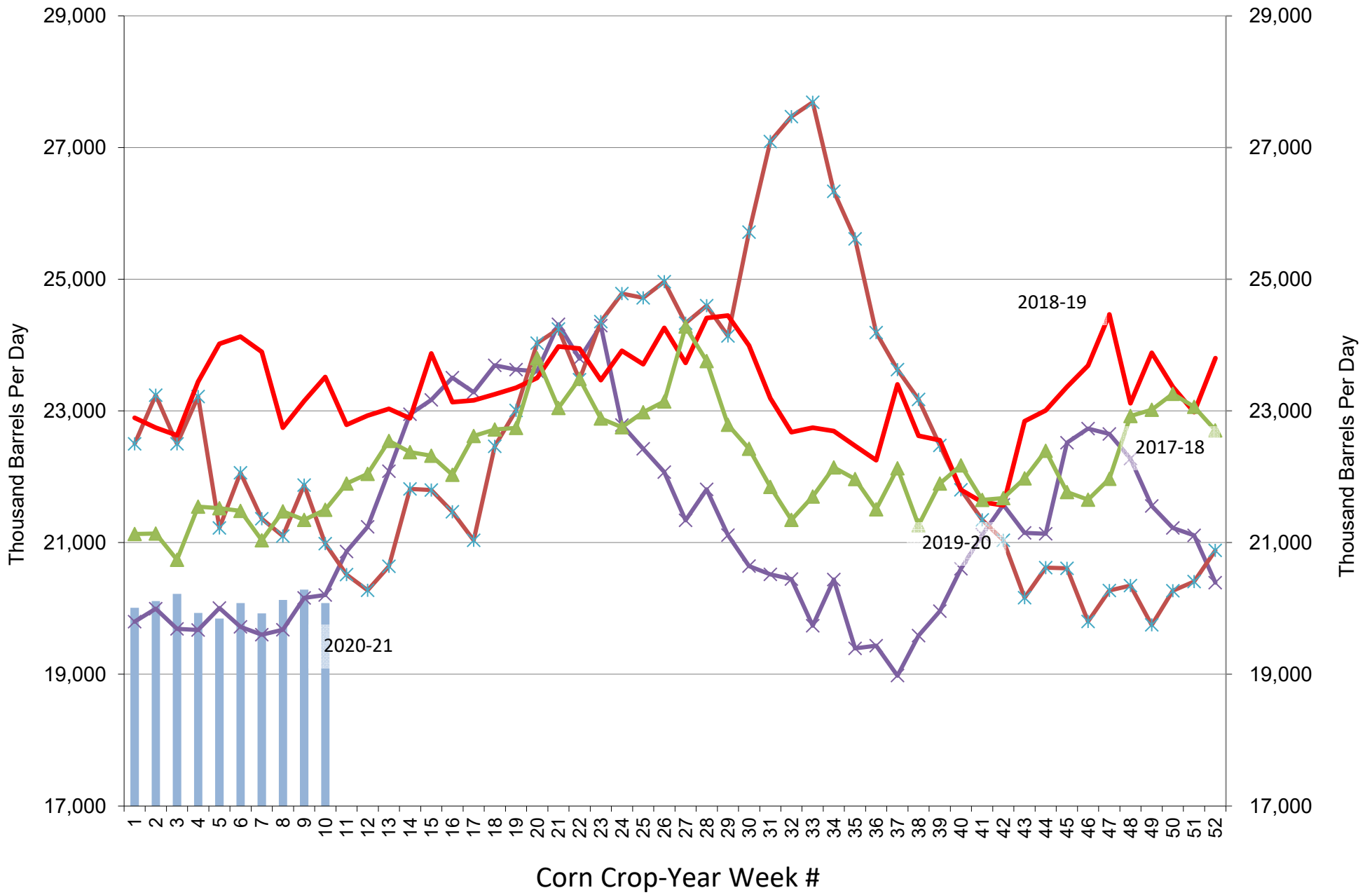


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

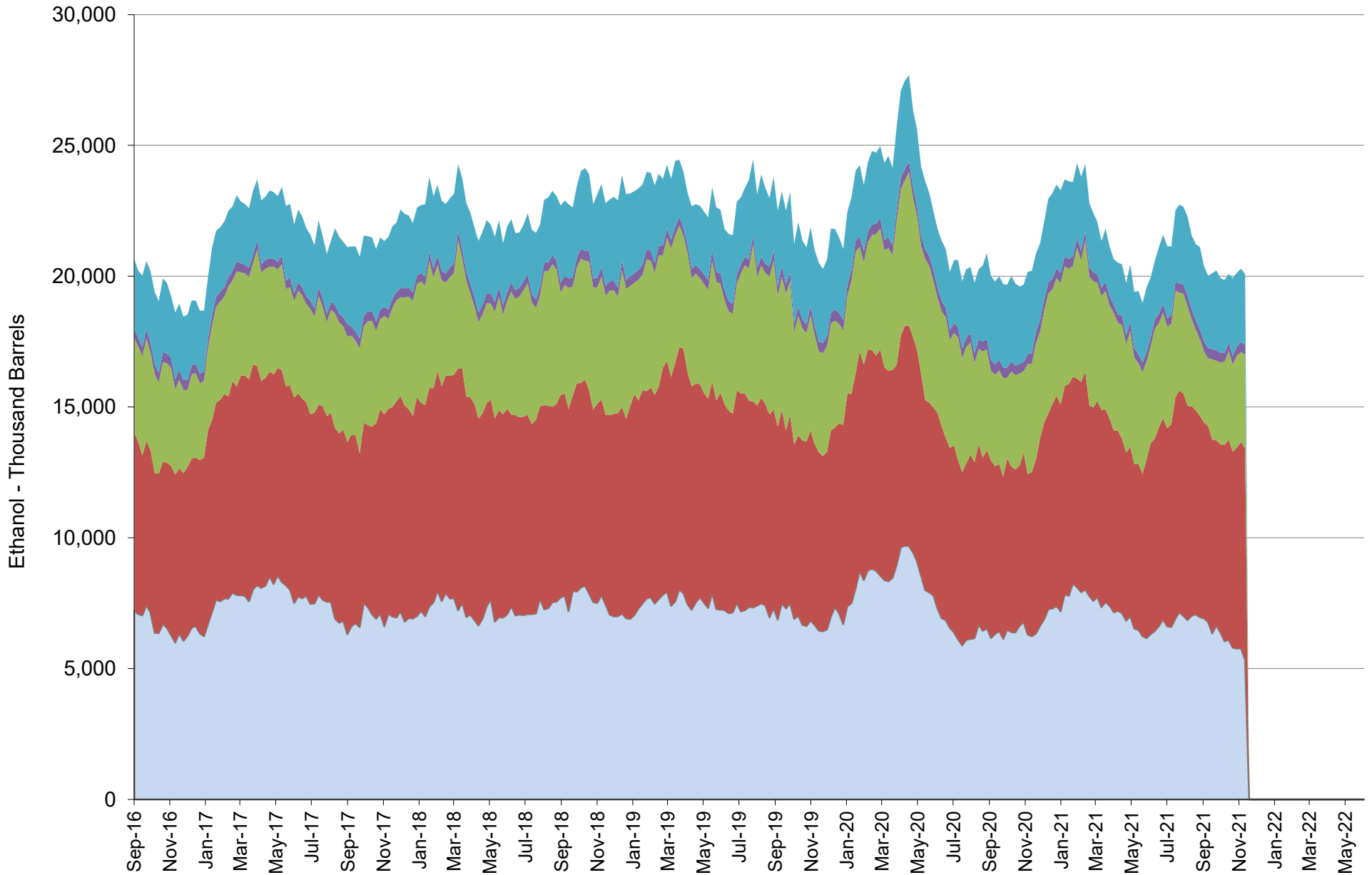
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

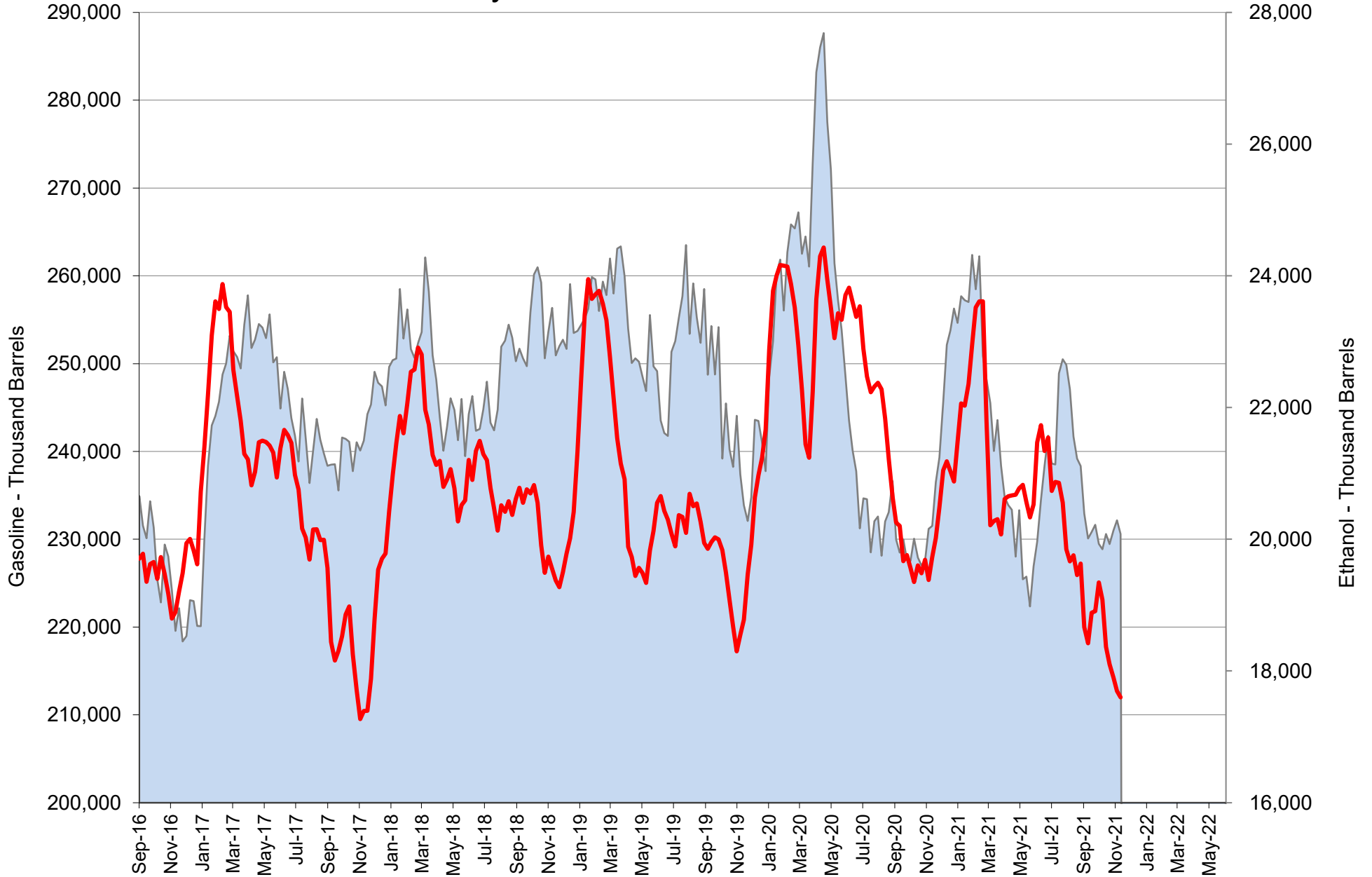
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

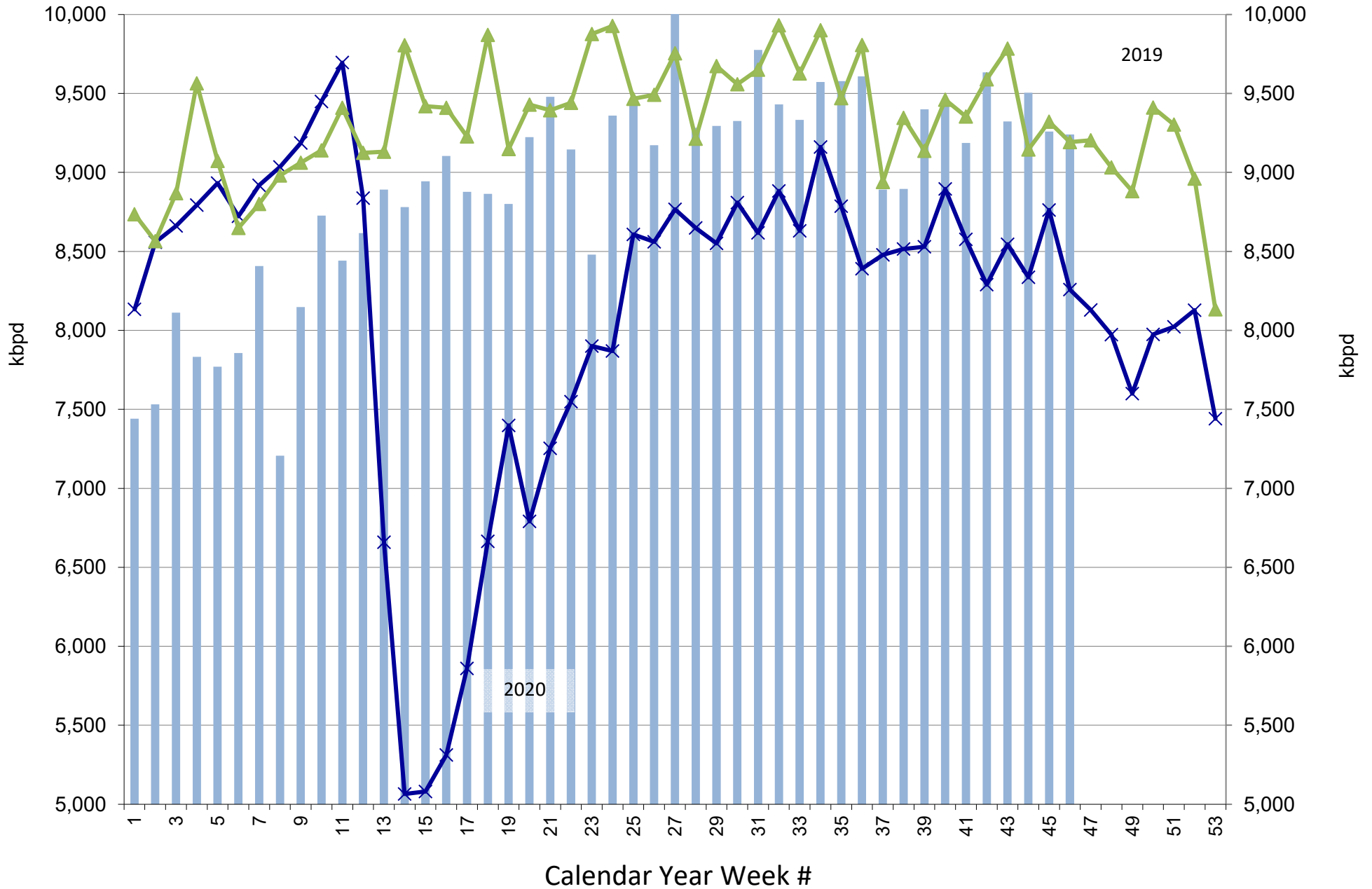


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



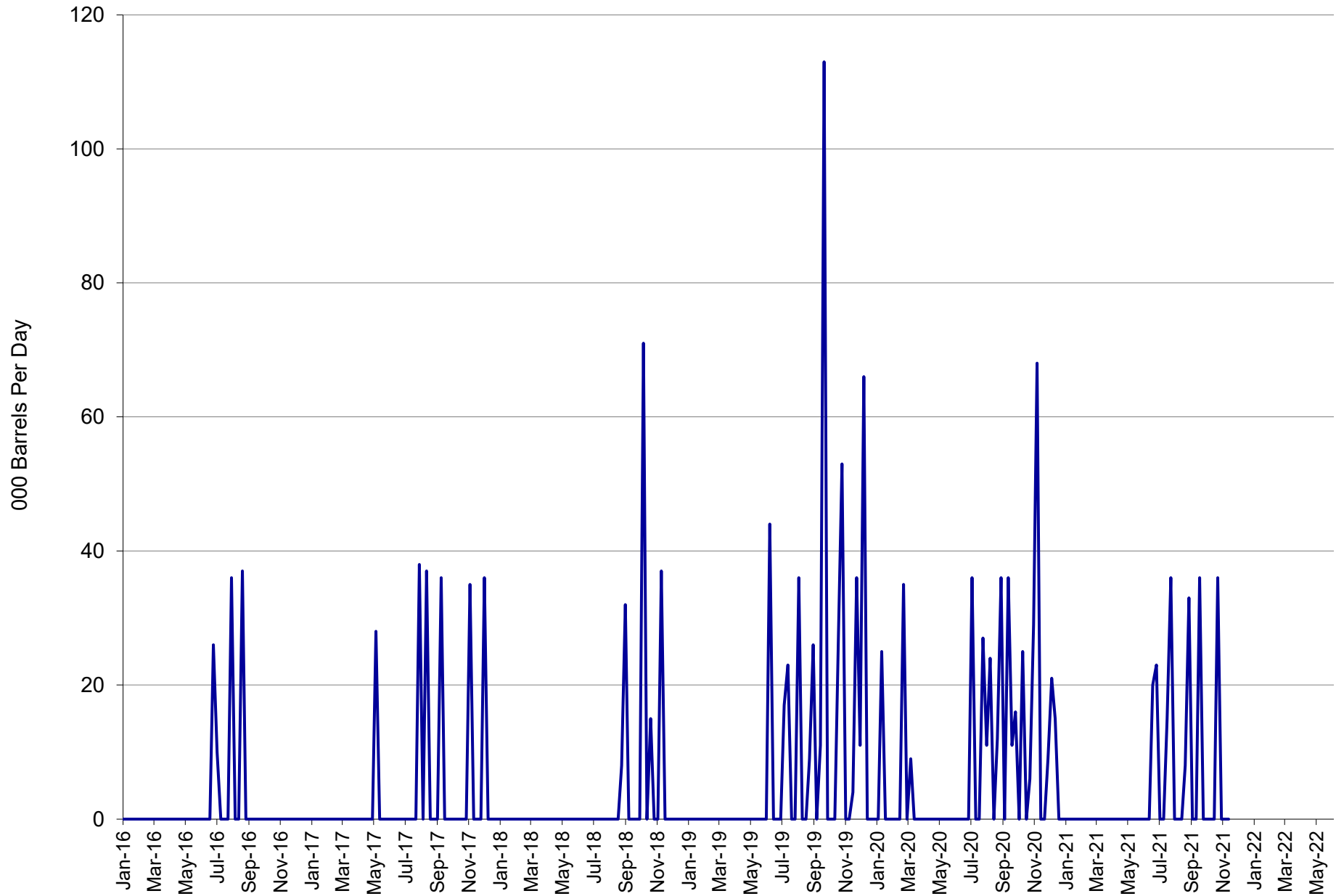
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

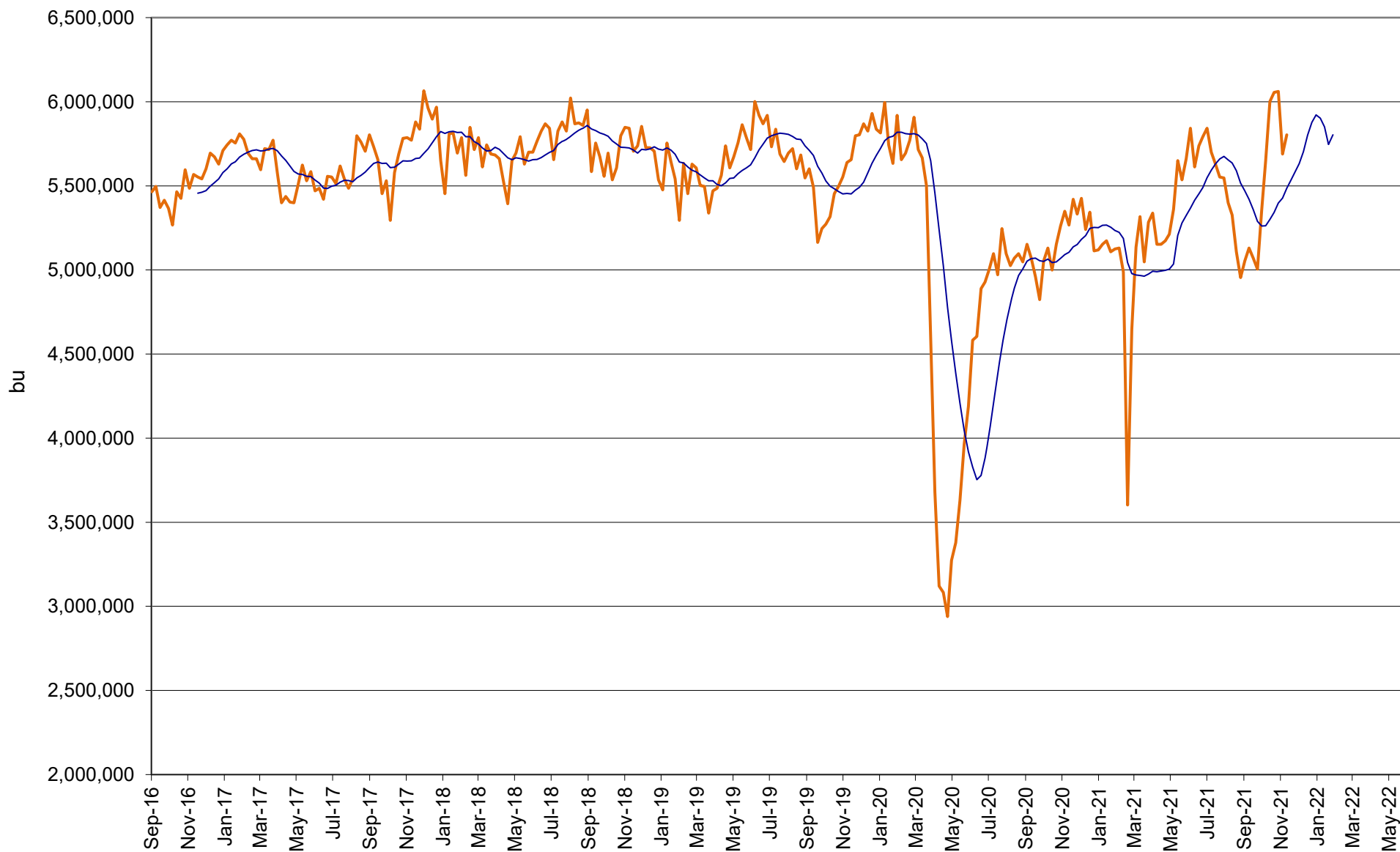
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

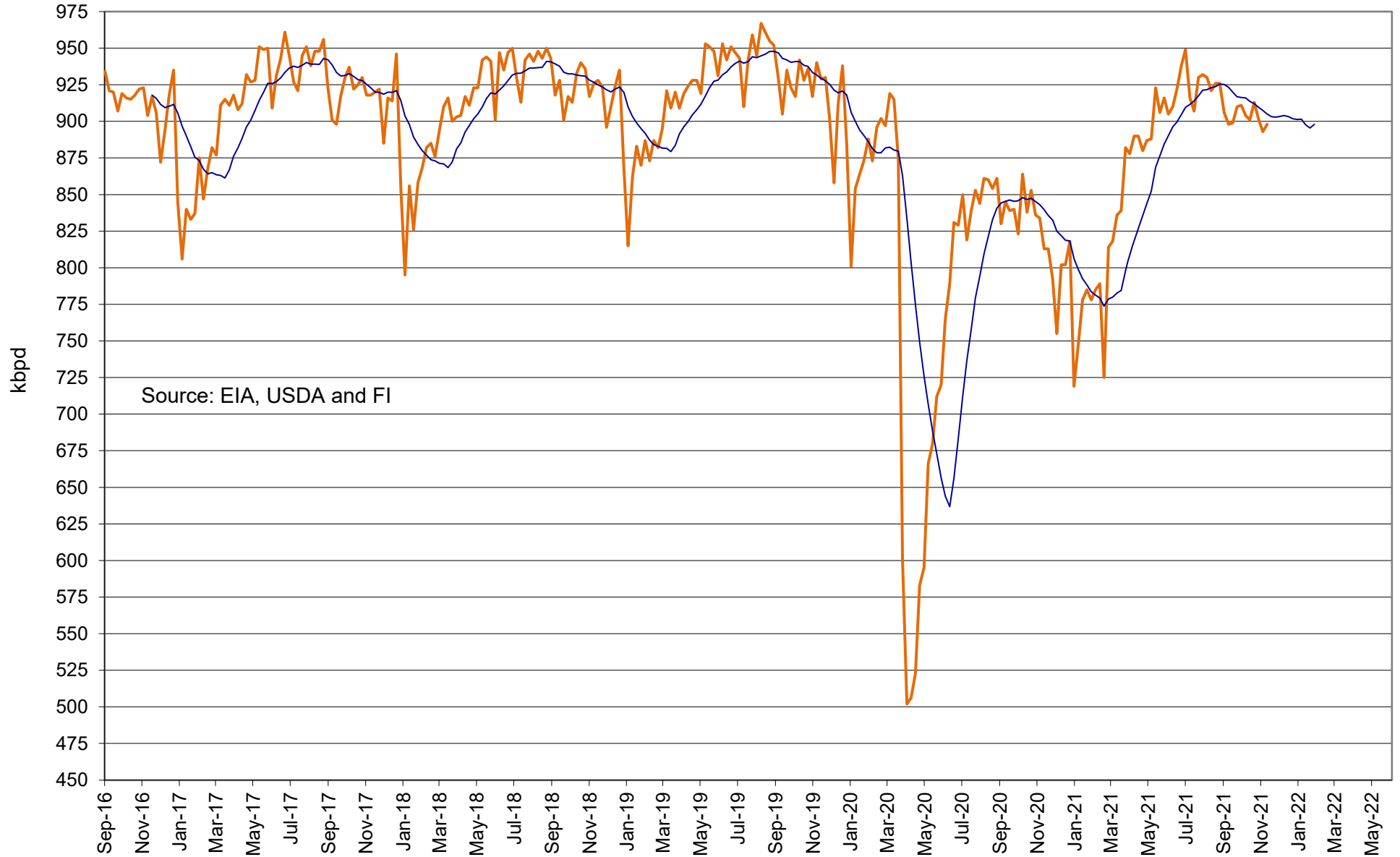


Source: EIA, USDA and FI

— US

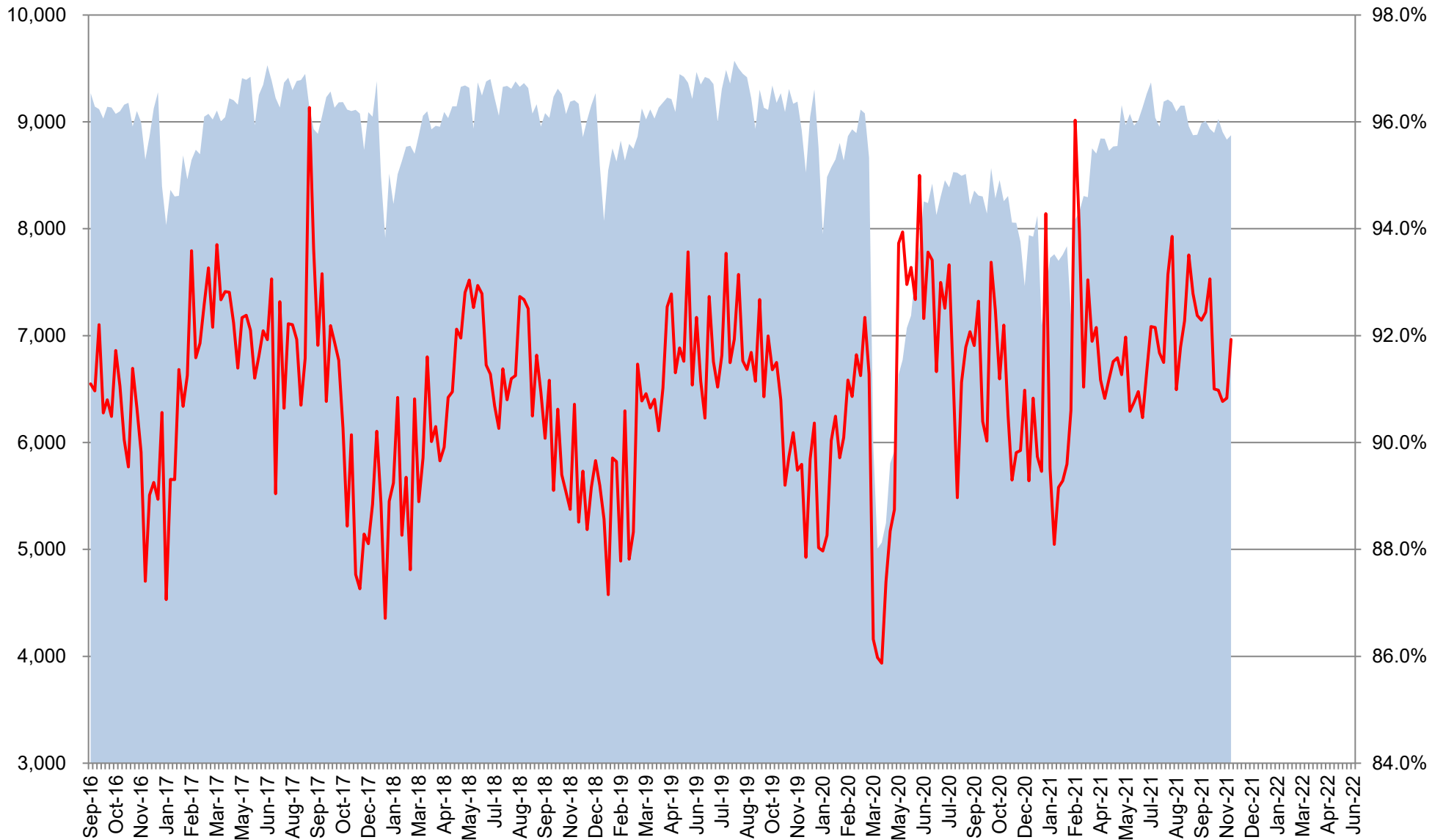
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

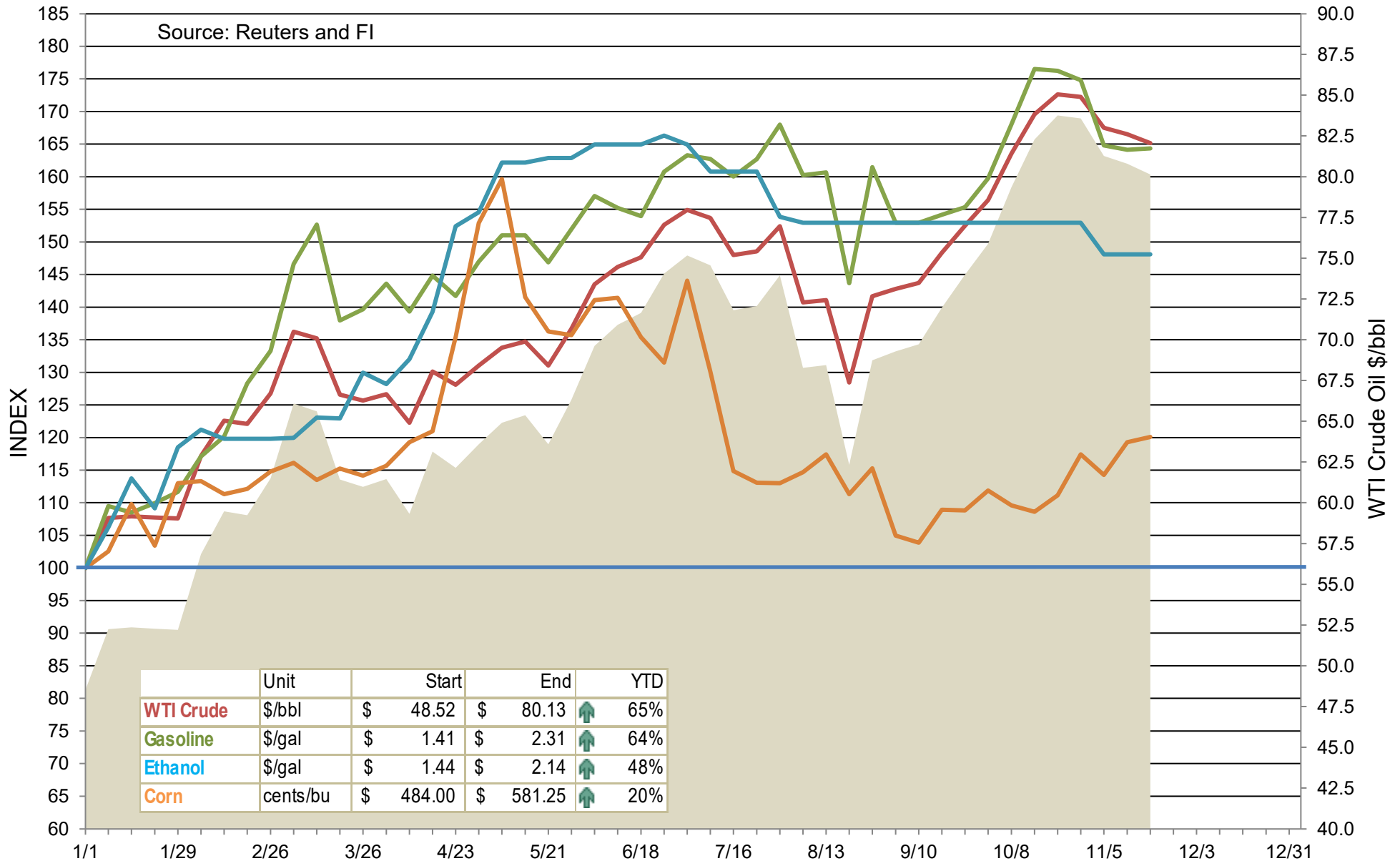


Source: EIA, USDA and FI

■ Total Blend Etoh

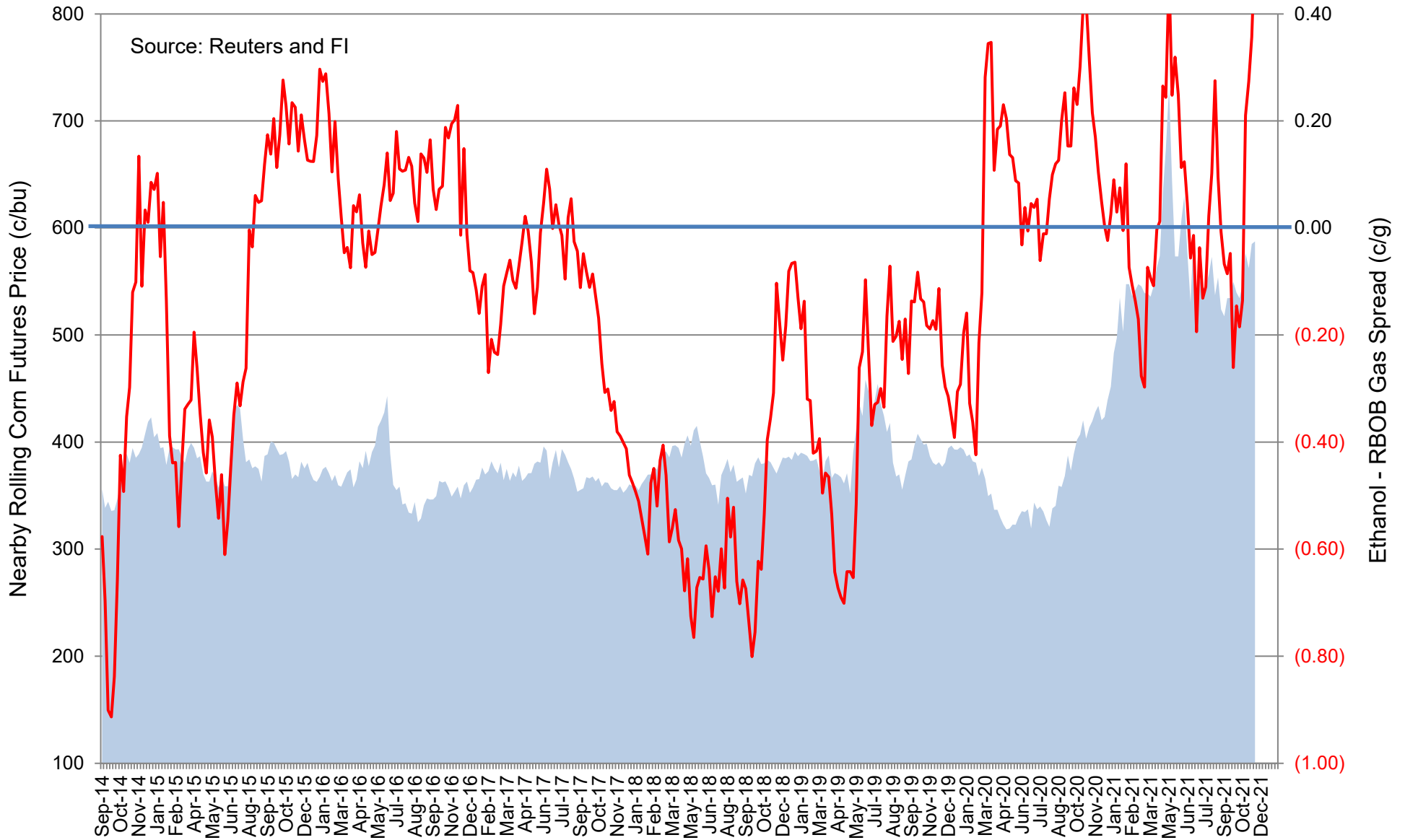
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

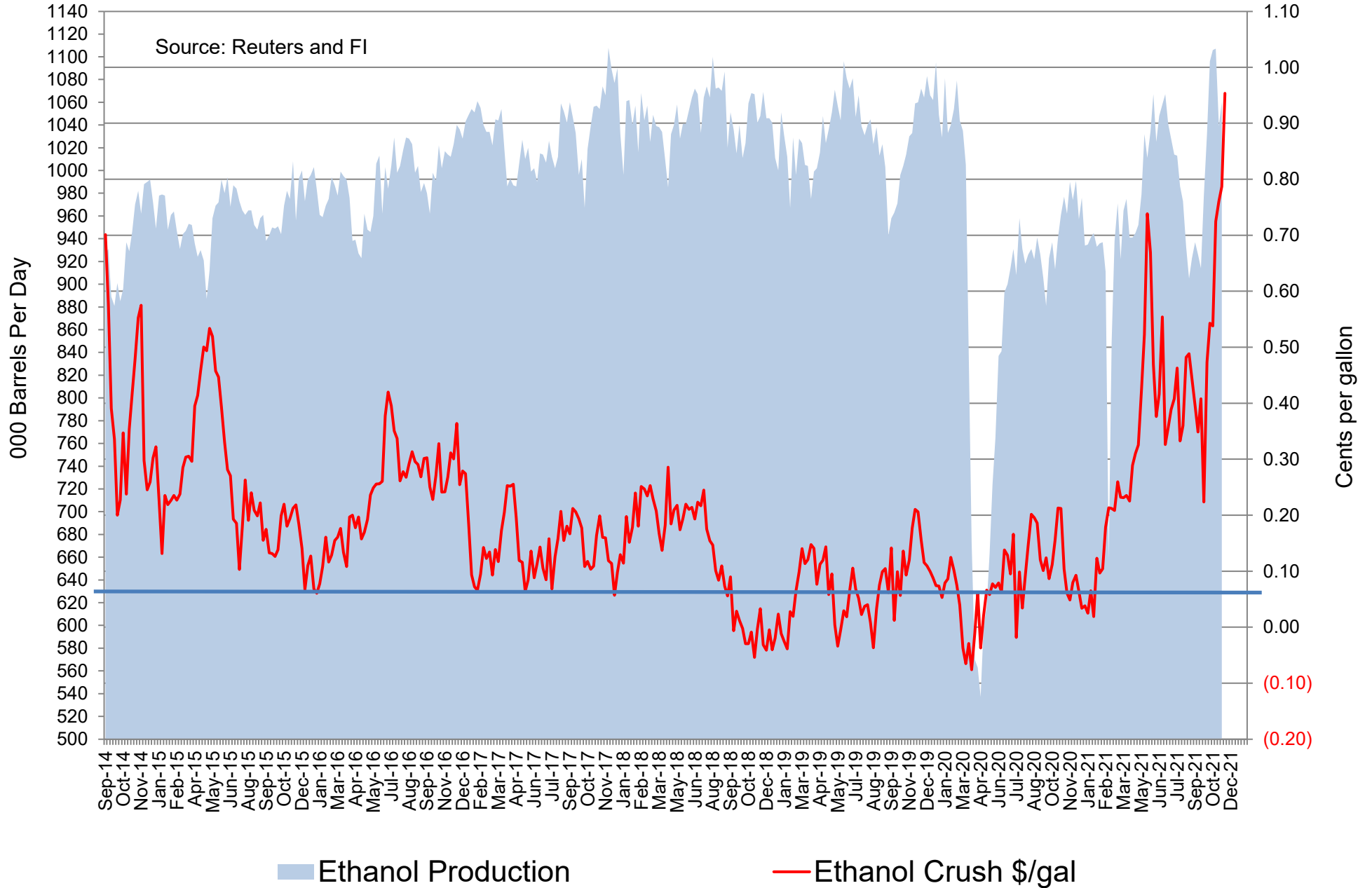
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



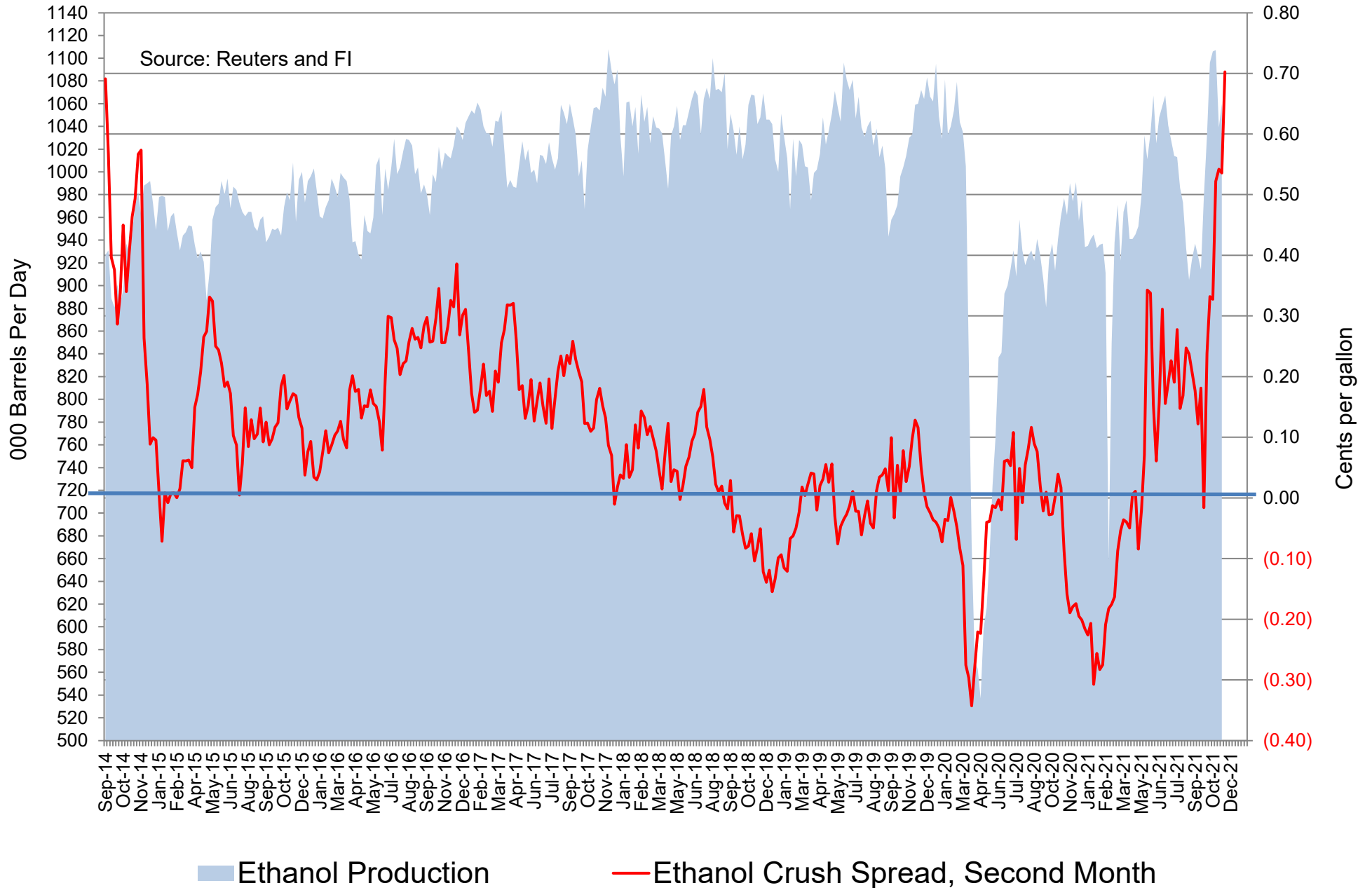
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

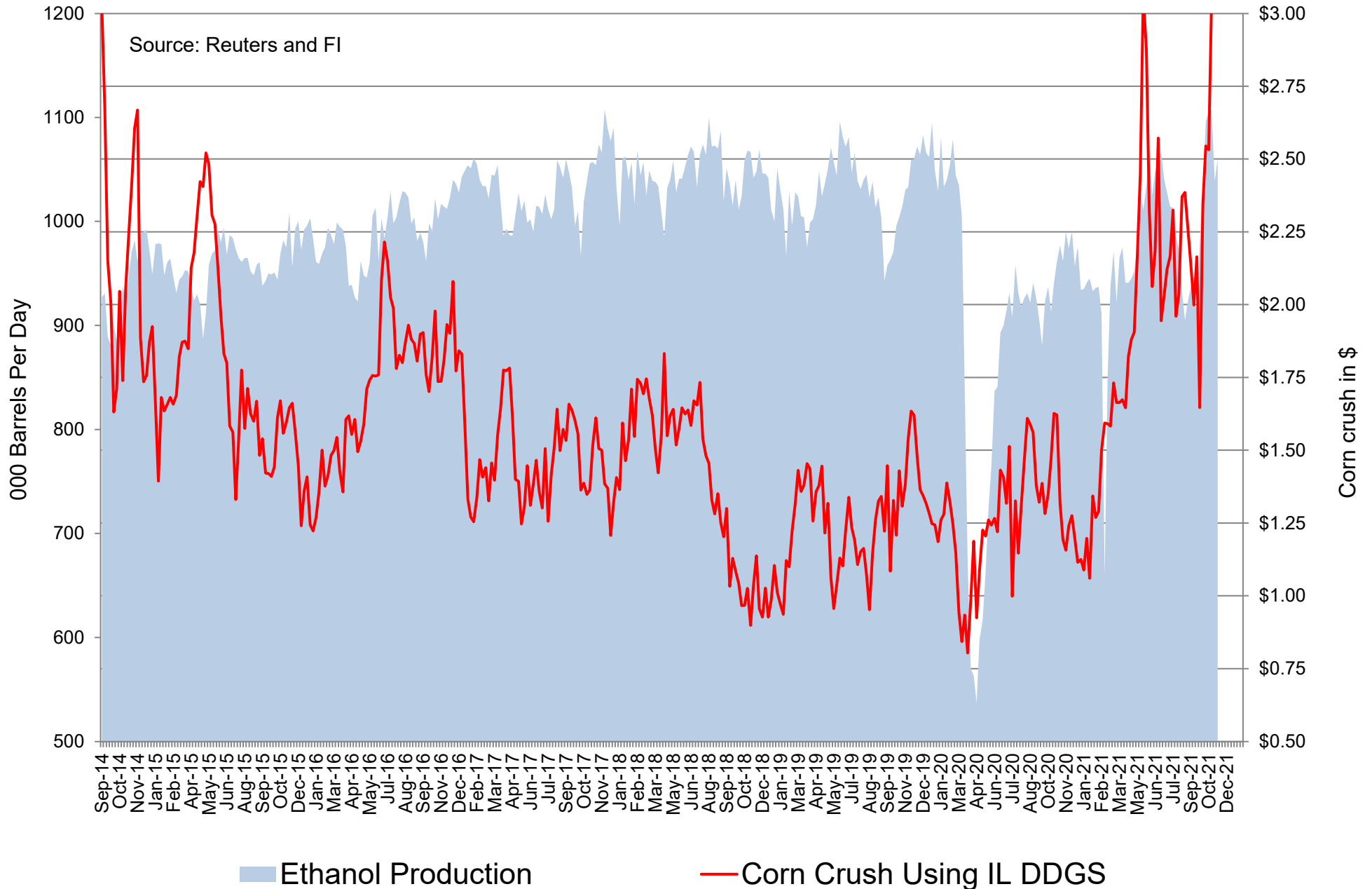
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/11/2021			11/4/2021 Last Week			11/12/2020 Year Ago		
Beans	21/22	1000-1300		21/22	1,289.4		20/21	1,387.7	
				22/23	30.0				
					Sales to China	939.3		Sales to China	1,060.8
Meal			Shipped			Shipped			Shipped
	21/22	200-300	125-300	21/22	278.0	166.4	20/21	182.1	317.7
								0.0	
Oil			Shipped			Shipped			Shipped
	21/22	25-35	3-7	21/22	10.4	6.0	20/21	45.1	3.0
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	900-1200		21/22	1,067.4		20/21	1,088.6	
				22/23	(2.4)				
					Sales to China	0.0		Sales to China	174.7
Wheat	21/22	250-400		21/22	285.9		20/21	192.4	
				22/23	22.5				

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

Source: Futures International and USDA

Disclaimer

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