



Private exporters report sales of:

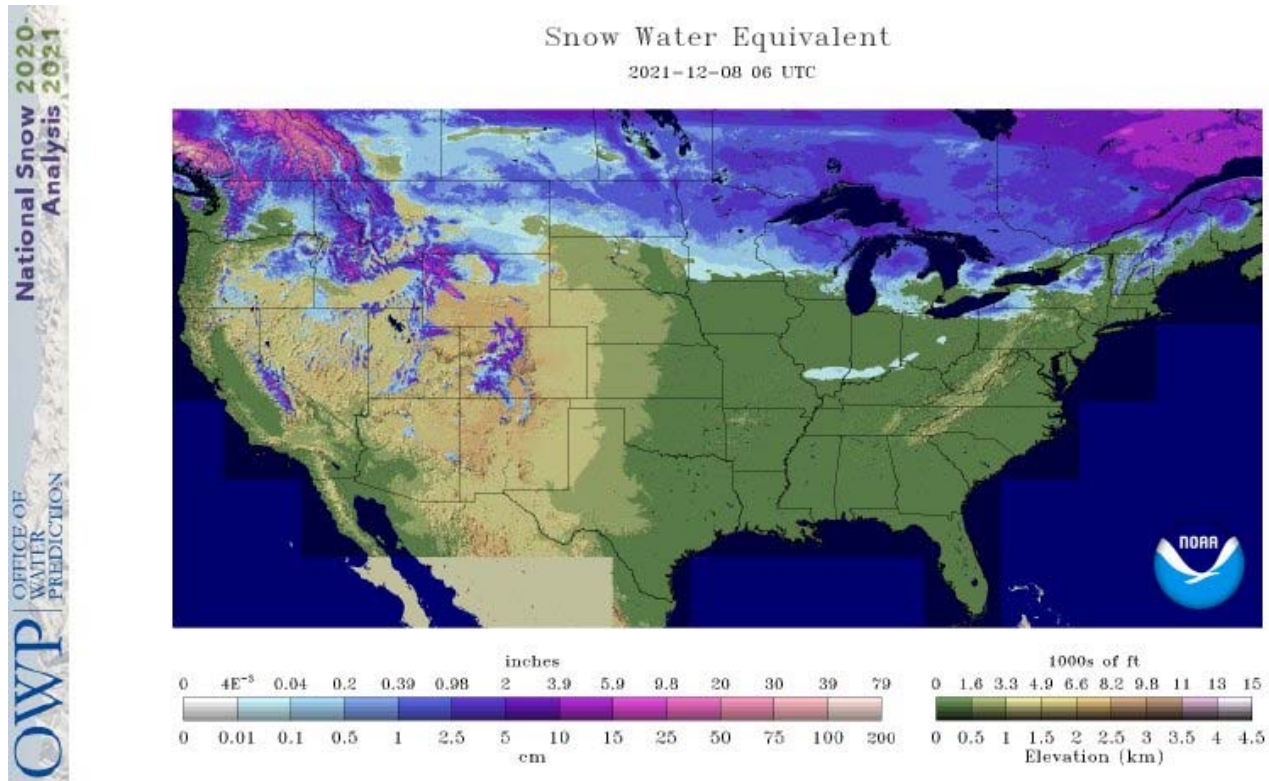
-1,844,040 metric tons of corn for delivery to Mexico. Of the total, 1,089,660 metric tons is for delivery during the 2021/2022 marketing year and 754,380 metric tons is for delivery during the 2022/2023 marketing year

-130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Yesterday's EPA announcement sent soybean oil. In other markets we saw positioning and spreading. Soybeans rallied on renewed meal buying. Corn was mixed and KC & Chicago wheat sold off (MN mixed).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	331	54	10	46	67

### Weather

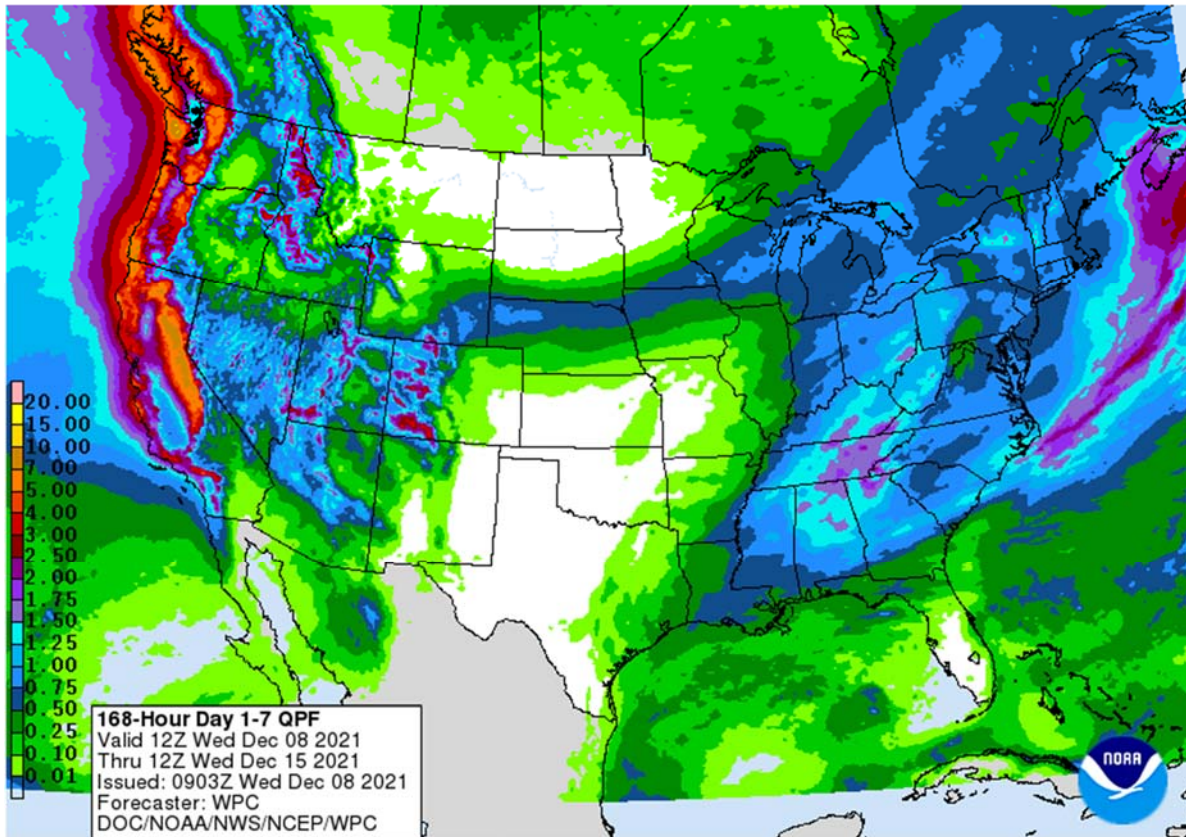


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## World Weather Inc.

### WEATHER EVENTS AND FEATURES TO WATCH

- Not much change occurred overnight in most of the world
- California, the Great Basin and portions of the Rocky Mountain region will encounter stormy weather this weekend through next week
  - Significant snowfall will accumulate in the Sierra Nevada and some of the mountains to the east in the Rocky Mountain States
  - Significant rainfall is also expected along the coast and in the central valleys
  - Some strong wind will also occur in coastal areas
  - Snowpack will improve in the mountains
- U.S. hard red winter wheat production areas will not likely see much “significant” precipitation for the next 8-9 days, although a few showers may occur briefly late next week
  - A couple of weather disturbances coming from California and the southwestern desert region may pass through a part of the central and southern Plains Dec. 18-25 that may offer a little relief to dryness in wheat production areas
    - Confidence is low, but there is potential for at least “some” precipitation during that week
- Snow is still expected from northern Nebraska and far southern South Dakota into southern Minnesota and Wisconsin Thursday into Friday
  - Snow accumulations of 2 to 6 inches are expected with a few totals of 6-10 inches
    - The area impacted will be relatively narrow
- U.S. Lower and eastern parts of the Midwest may be impacted by rain this weekend and again during mid-week next week

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- A larger winter storm “may” impact the northern U.S. Plains, upper Midwest and eastern Canada’s Prairies in the second half of next week and into the following weekend
  - Significant snow and some rain may accompany the event
  - Rain will also occur from this system in the central and eastern Midwest, Delta and interior southeastern states – mostly during the second weekend of the forecast
- West Texas may get some needed moisture late next week and into the following weekend.
- U.S. southeastern states will see a mix of rain and sunshine during the next two weeks with more sunshine than rain
- U.S. temperatures will be warmer than usual during the next ten days with some of the readings well above normal
- Crop moisture stress is evolving in western Parana and some immediate neighboring areas in Mato Grosso do Sul and Paraguay
  - Rain is needed in these areas and some may evolve, but not before Sunday and more likely next week when scattered showers and thunderstorms evolve
    - That rain will be very important since without moisture stress could become significant to slow crop develop and raise production worries
- Rio Grande do Sul, Uruguay, eastern Entre Rios, Argentina and Corrientes along with southern Paraguay are expecting to dry out as well, but moisture stress for these areas will not evolve as quickly as that of western Parana.
  - Dryness in these areas will be more persistent and will raise the potential crop moisture stress as mid-month approaches
    - Some minor crop stress may evolve next week
- Other crop areas in Argentina will remain in favorable condition for the next ten days to two weeks with good plant development expected
  - Timely rainfall will occur, although it may be of light intensity at times
  - Wheat yields in Argentina are still looking favorable with more of that crop filling and maturing with accelerating harvest progress under way
  - Summer crop development will advance relatively well for the next ten days, despite declining soil moisture in the east
- Center west and center south Brazil crop development will continue to advance favorably
  - Parts of the region may run into excessive rainfall during the soybean harvest season late this month and in January, but it is too soon to predict how impactful that may or may not be
- Australia winter crop harvest weather has improved and will continue more favorably through the next ten days to two weeks
  - No more crop quality concerns are expected through at least Dec. 17.
  - Australia summer crop conditions are improving after abundant to excessive rain last month
- China’s weather will continue rather tranquil through the next ten days to two weeks with brief periods of precipitation and more sunshine
  - Temperatures will be non-threatening to wheat, rapeseed and livestock
- Southern India weather has been improving this week and this trend will continue for a while
  - Too much rain in November hurt the quality of some late season crops and raised the need for replanting of many winter crops
  - Absolute dryness is not likely, but rain expected should be brief and light enough to allow some crop development and farming activity to advance relatively well.
    - The driest weather is expected in the Dec. 15-22 period
- Central and northern India weather will remain good for winter crop planting and establishment.
  - Most winter crops are likely in the ground and are establishing well

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- Early planted wheat and other small grains may be in the vegetative to early joint stage of development
      - Harvest progress for summer crops has advanced well recently and little change is expected
- Morocco and northwestern Algeria remain too dry and significant rain must fall soon to get crops planted and established properly
  - Soil moisture and rainfall have been sufficient in northeastern and north-central Algeria and far northern Tunisia, but greater rain is needed in interior crop areas
  - Rain prospects for the drier areas are not very good for the next ten days
- Europe's more active weather of late is expected to shift a little more to the east over the next week to ten days
  - Romania and Spain are the two driest counties in the continent today and some relief should come to Romania in this coming week while the heart of Spain may be left dry for a while
  - Soil moisture elsewhere in Europe has been will continue favorable for winter crops which are moving into dormancy in many areas
- Western parts of Russia, Belarus and central and western Ukraine will get periods of rain and snow through the next ten days maintaining favorable soil moisture for use in the spring
  - No crop threatening cold is expected in any winter crop region
  - Limited precipitation will continue in the lower half of the Volga River Basin, far eastern Ukraine and Russia's Southern Region for a while
- South Africa summer crops will experience a good mix of rain and sunshine over the next ten days supporting additional planting and establishment
  - Production potentials are good this year especially with La Nina prevailing
- West-central Africa rainfall is expected to be greatest in Liberia and Sierra Leon during the next ten days
  - Coastal areas of Ivory Coast will also be wet biased while most other coffee, cocoa, sugarcane, rice and cotton areas in the region will be left dry
    - Favorable harvest conditions will prevail outside of the wettest areas
- Ethiopia rainfall will be minimal over the next seven days resulting in net drying conditions which are not unusual at this time of year
  - Showers and thunderstorms will occur routinely in coffee, cocoa, rice and sugarcane areas from Tanzania into Uganda and Kenya through December 17
- Indonesia, Malaysia and Philippines rainfall will be abundant during the next couple of weeks.
  - Some flooding may evolve, although western parts of Luzon Island and a part of Mindanao will only receive light precipitation
  - The second week of the forecast may trend drier in western parts of Indonesia
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain
- Waves of rain are expected in southwestern British Columbia and western most Washington State including some of the more important ports from the Puget Sound into Vancouver and neighboring areas of British Columbia
  - Delays in the loading and shipping of some goods and services may result due to flooding, but the worst of the stormy pattern may be passing
  - Frequent rain could still induce some delays
    - Friday through the weekend coming up will be the next stormy period
  - Next week's weather will improve with much less storminess expected
- Ontario and Quebec weather will improve briefly after this weekend, but another storm system will bring significant moisture to the region late next week and/or in the following weekend.

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- Mexico precipitation will be limited to the east coast over the next ten days with areas from Tamaulipas to Veracruz and Chiapas most impacted
  - Resulting rainfall will rarely bolster soil moisture for very long
  - Net drying is expected in most other areas
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
- Middle East weather is a little dry from Syria, Iraq, Israel and Jordan to Iran while portions of Turkey have favorable soil moisture.
  - Not much change is expected through Monday
  - Rain next week may impact a few northern Iraq and western Iran locations while other areas from Syria to Jordan and Israel will remainder biased through most of next week
- Colombia and Venezuela precipitation is expected to occur periodically in coffee and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillational Index was +12.58 and it was expected to move a little more erratically over the next few days
- New Zealand rainfall is expected to be periodic during the next week to ten days with near to above average amounts expected except along the lower east coast of South Island where it will be lighter than usual
  - Temperatures will be seasonable

## Bloomberg Ag Calendar

Thursday, Dec. 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am**
- **China farm ministry's monthly crop supply-demand report (CASDE)**
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Fitch ESG Outlook Conference Asia Pacific, day 2
- Port of Rouen data on French grain exports

Friday, Dec. 10:

- 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
- **Malaysian Palm Oil Board's data on November palm oil reserves, output and exports**
- Malaysia's Dec. 1-10 palm oil exports
- HOLIDAY: Thailand

Source: Bloomberg and FI

## Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Com	Soy
Average trade estimate	0.589	1.487	0.352
Highest trade estimate	0.632	1.576	0.411
Lowest trade estimate	0.573	1.420	0.325
High-Low	0.059	0.156	0.086
USDA November	0.583	1.493	0.340
<b>Average - USDA</b>	<b>0.006</b>	<b>(0.006)</b>	<b>0.012</b>
Futures International	0.583	1.493	0.345

Source: Reuters, USDA and FI

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## Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Com	Soy
Average trade estimate	276.3	304.5	104.1
Highest trade estimate	279.0	306.2	105.2
Lowest trade estimate	273.5	302.2	103.0
High-Low	5.5	4.0	2.2
USDA November	275.8	304.4	103.8
<b>Average - USDA</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
Futures International	277.5	306.0	104.5

Source: Reuters, USDA and FI

## Reuters poll for USDA South American Production

PREDICTING USDA

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	54.0	49.4	118.3	143.8
Highest trade estimate	54.5	50.0	120.1	145.1
Lowest trade estimate	51.0	48.0	117.0	141.0
High-Low	3.5	2.0	3.1	4.1
USDA November	54.5	49.5	118.0	144.0
<b>Average - USDA</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>0.3</b>	<b>(0.2)</b>
Futures International	54.5	49.5	120.0	145.0

Source: Reuters, USDA and FI

## Bloomberg Survey

Wasde December Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks
Prior	1493.0	340.0	583.0
Average	1474.8	354.7	589.2
High	1576.0	411.0	632.0
Low	1300.0	320.0	563.0
Average - Last Month	(18)	15	6

## Bloomberg Survey

Wasde December Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Prior	304.4	103.8	275.8
Average	304.5	104.4	276.0
High	307.0	105.2	279.0
Low	300.0	103.1	270.0
Average - Last Month	0	1	0

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## Bloomberg Survey

Wasde December Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	54.5	49.5	118.0	144.0
Average	54.2	49.4	118.4	144.1
High	54.5	50.0	120.1	145.1
Low	53.0	48.0	117.0	142.5
Average - Last Month	(0.3)	(0.1)	0.4	0.1

## Conab Brazil Supply / Estimates

Soybeans	Dec 21/22	Nov 21/22	Bloomberg Est.	Low-High
Est. Production (Million MT)		142.01	144.5	142.5-146.1
Est. Yield (000 Kg/Hectare)		3.526	3.570	3.52-3.62
Est. Area (Million Hectares)		40.274	40.51	40.3-40.8
Corn	Dec 21/22	Nov 21/22	Bloomberg Est.	Low-High
Est. Production (MMT)		116.71	118.7	115.5-121.0
Est. Yield (000 Kg/Hectare)		5.587	5.690	5.56-5.82
Est. Area (Million Hectares)		20.889	20.87	20.2-21.2

Source: Conab, Bloomberg and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		12/2/2021	12/2/2021	Last Week		12/3/2020
<b>Beans</b>	2021-22	1000-1700	1000-1300	2021-22	1063.4	569.0
<b>Meal</b>	2020-21	100-250	100-200	Sales	146.7	Sales 163.6
	Shipments	NA	175-275	Shipments	263.9	Shipments 224.4
<b>Oil</b>	2020-21	5-40	5-15	Sales	49.3	Sales 8.4
	Shipments	NA	10-20	Shipments	44.4	Shipments 51.1
<b>Corn</b>	2021-22	600-1400	600-900	2021-22	1020.8	1362.2
<b>Wheat</b>	2021-22	50-400	250-350	2021-22	79.9	616.5

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

n/c= New Crop

## Macros

U.S. EPA CONSIDERING MAKING ELECTRIC VEHICLES ELIGIBLE FOR RENEWABLE FUEL CREDITS WHEN IT UNVEILS 2023 BIOFUEL BLENDING MANDATES NEXT YEAR - OFFICIAL - Reuters News

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US DoE Crude Oil Inventories (W/W) 03-Dec: -241K (est -1521K; prev -909K)

- Distillate Inventories: +2733K (est 1000K; prev 2160K)
- Cushing OK Crude Inventories: +2373K (prev 1159K)
- Gasoline Inventories: +3882K (est 2000K; prev 4029K)
- Refinery Utilization: 1.0% (est 0.4%; prev 0.2%)

## Corn

- A combination of higher soybeans, large increase in weekly US ethanol production and a large sale to Mexico supported corn futures, but they ended mixed (Mar-Sep slightly higher) in large part to a selloff in wheat futures.
- Southern Brazil could use some rain and rest of the country is in good shape. Argentina's weather is good.
- A Bloomberg survey for Brazil Conab crop supply calls for the soybean production to be 2.5 million tons higher from November and corn production to be up 2.0 million tons.
- Fund bought an estimated net 2000 CBOT corn contracts.
- Some company subsidies of a major Chinese hog breeder delayed payments on commercial bills, triggering selling in the market, with \$3.5 billion wiped in just two days. (Bloomberg)
- Yesterday EPA proposed retroactively to set total renewable fuel volumes at 17.13 billion gallons for 2020, 18.52 billion for 2021 and 20.77 billion for 2022. The 2020 and 2021 volumes are down from the final set in 2019, while the 2022 indicates an increase.
- The USDA Broiler Report showed eggs set in the US up 1 percent and chicks placed up 3 percent. Cumulative placements from the week ending January 9, 2021 through December 4, 2021 for the United States were 8.89 billion. Cumulative placements were up slightly from the same period a year earlier.

Weekly US ethanol production increased a more than expected 55,000 barrels (trade looked for up 11,000) to 1.090 million from the previous week, largest weekly gain in two months, and stocks increased 163,000 barrels (trade looked for up 130,000) to 20.464 million. Corn crop year (Sep-Aug) to date ethanol production is running 8.3% above the same period year ago and 1.4% above the same period two years ago. Gasoline stocks increased for the second consecutive week, by 3.88 million barrels to 219.3 million. Gasoline demand on average (previous 4-weeks) is running near November 2019 levels. Ethanol blend percentage into finished motor gasoline was 91.6%, up from 89.4% previous week.

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EIA: US Stocks In SPR At Lowest Level Since May 2003

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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			
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		
11/19/2021	1079	19	9.0%	20,164	83	-3.4%	18.6		
11/26/2021	1035	(44)	6.3%	20,301	137	-4.4%	19.5		
12/3/2021	1090	55	10.0%	20,464	163	-7.3%	18.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	3-Dec 2021	26-Nov 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20464	20301	163	0.8%	1.9%	-7.3%
East Coast PADD 1	5672	5360	312	5.8%	6.3%	-17.5%
Midwest PADD 2	8128	8358	(230)	-2.8%	0.7%	8.0%
Gulf Coast PADD 3	3780	3575	205	5.7%	5.5%	-11.6%
Rocky Mt. PADD 4	400	380	20	5.3%	6.7%	-7.6%
West Coast PADD 5	2483	2629	(146)	-5.6%	-8.4%	-16.3%
<b>Plant Production</b>						
Total Production	1090	1035	55	5.3%	2.8%	10.0%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	1030	978	52	5.3%	2.2%	9.5%
Gulf Coast PADD 3	25	27	(2)	-7.4%	19.0%	
Rocky Mt. PADD 4	14	11	3	27.3%	27.3%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

Source: EIA and FI

### Export developments.

- Private exporters report sales of: 1,844,040 metric tons of corn for delivery to Mexico. Of the total, 1,089,660 metric tons is for delivery during the 2021/2022 marketing year and 754,380 metric tons is for delivery during the 2022/2023 marketing year.

The large current crop-year sale to Mexico is not that uncommon for the month of December. Top three sales to Mexico (corn) over past five years (12/8/21 does not include new-crop sale)

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
12/10/2018	1,104,900	Corn	Mexico	2018/19
12/8/2021	1,089,660	Corn	Mexico	2021-21
12/12/2019	1,074,420	Corn	Mexico	2019/20

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**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Dec	130,000	Soybeans	China	2021-21
8-Dec	1,089,660	Corn	Mexico	2021-21
8-Dec	754,380	Corn	Mexico	2022-23
7-Nov	123,000	Soybeans	Unknown	2021-21
6-Dec	130,000	Soybeans	China	2021-21
3-Dec	122,000	Soybeans	Unknown	2021-21
2-Dec	130,000	Soybeans	China	2021-21
2-Dec	164,100	Soybeans	Unknown	2021-21
1-Dec	150,000	Corn	Columbia	2021-21
30-Nov	132,000	Soybeans	Unkown	2021-21
24-Nov	30,000	Soybean Oil	India	2021-22
24-Nov	330,000	Soybeans	Unknown	2021-22
24-Nov	100,000	Corn	Mexico	2021-22
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

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	584.00	(2.25)	DEC1	732.00	(5.25)	JAN2	2.14	Spot DDGS IL
MAR2	587.75	1.75	MAR2	728.00	(4.25)	FEB2	2.14	Cash & CBOT
MAY2	589.00	0.50	MAY2	708.50	(7.75)	MAR2	2.14	Corn + Ethanol
JUL2	589.00	0.50	JUL2	659.00	(8.50)	APR2	2.14	Crush
SEP2	565.50	0.00	SEP2	547.00	(3.00)	MAY2	2.14	1.84
DEC2	554.00	(1.00)	DEC2	534.75	(1.00)	JUN2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAR2	MAR2	2.16	680.25	8.00	DEC1	1.35	207.25	(5.75)
MAY2	MAY2	2.17	686.50	9.50	MAR2	1.35	207.25	(15.25)
JUL2	JUL2	2.18	693.00	9.25	MAY2	1.36	210.75	(14.00)
SEP2	SEP2	2.22	690.00	11.00	JUL2	1.34	202.00	(11.00)
NOV2	DEC2	2.25	690.25	13.50	SEP2	1.40	227.50	(9.25)
MAR3	MAR3	2.18	664.75	13.25	DEC2	1.44	243.00	(8.25)

US Corn Basis & Barge Freight					
Gulf Corn		BRAZIL Corn Basis		Chicago	+18 h unch
DEC	+84 / 87 h up1/up2	DEC	+90 / 108 z	Toledo	-26 h up2
JAN	+78 / h up1	JULY	+15 / 25 n	Decatur	+28 h up8
FEB	+76 / 80 h unch/up1	AUG	+20 / 37 u	Dayton	+7 h unch
MCH	+72 / 74 h dn1/up1	0-Jan		Cedar Raptic	+7 h up2
APR	+66 / k unch			Burns Harb	-5 h unch

USD/ton: Ukraine Odessa \$	258.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	268.5 268.8 267.6 266.0 264.2 263.8	BrgF MTCT DEC	475	unchanged
China 2YC Maize Cif Dalian (DCE)	419.5 420.0 421.0 423.3 426.3 427.8	BrgF MTCT JAN	375	unchanged
Argentina Yellow Maize Fob UpRiver	256.4 257.6 258.4 - - -	BrgF MTCT FEB	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/23/21

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

### Soybeans

- Soybeans were lower to start but rallied 10.25-11.25 cents after meal surged higher by \$6.00-\$7.50/short ton. Soybean oil fell 88-158 points (bear spreading) after the EPA proposed a less than expected 2021 and 2022 advanced biofuel mandate.
- Funds bought an estimated net 8,000 soybean contracts, bought 6,000 soybean meal and sold 5,000 soybean oil.
- January soybean oil hit a session low of 54.46, still above a strong 54.00 cent support level.
- We are hearing Brazil soybean meal premiums firmed this week. Spot offers for Argentina soybean meal and soybean oil are thin in part to forward export bookings of products, poor crush margins and limited farmer selling.
- Keep an eye on global soybean oil import demand which is increasing. The product is still favored by India over palm oil imports.
- A Bloomberg survey for Brazil Conab crop supply calls for the soybean production to be 2.5 million tons higher from November and corn production to be up 2.0 million tons.
- D6 RINs rallied from yesterday and were around 95 cents earlier in the day.
- EPA proposed advanced biofuel at 5.2 billion for 2021 and 5.77 billion for 2022 (a new high). Some traders were looking for a higher 2022 RVO. The 2020 & 2021 is more in line with actual blending volumes. They rejected all small refinery exemptions.

	2020	2021	2022
Cellulosic Biofuel	0.51	0.62	0.77
Biomass-Based Diesel	2.43**	2.43**	2.76
Advanced Biofuel	4.63	5.20	5.77
Total Renewable Fuel	17.13	18.52	20.77
Supplemental Standard	n/a	n/a	0.25

### Export Developments

- Private exporters report sales of: 130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

### November MPOB estimates via Reuters

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

	Nov-21	Nov 2021 poll	Range	Oct-21	Sep-21	Nov-20
Output		1,743,095	1,690,000-1,880,000	1,725,837	1,703,740	1,491,551
Stocks		1,769,682	1,700,000-2,000,000	1,834,103	1,756,404	1,561,758
Exports		1,587,000	1,530,000-1,690,000	1,417,868	1,611,800	1,303,271
Imports		60,000	0-80,000	50,450	74,992	112,663

Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JAN2	1260.50	10.25	DEC1	366.00	7.10	DEC1	55.46	(1.58)
MAR2	1268.00	9.75	JAN2	357.20	7.50	JAN2	55.48	(1.62)
MAY2	1275.50	10.00	MAR2	356.80	7.50	MAR2	55.58	(1.53)
JUL2	1282.00	9.75	MAY2	357.30	6.60	MAY2	55.60	(1.36)
AUG2	1275.00	9.75	JUL2	359.50	5.80	JUL2	55.55	(1.24)
SEP2	1255.50	11.00	AUG2	359.10	6.20	AUG2	55.41	(0.94)
NOV2	1244.25	12.50	SEP2	357.10	6.40	SEP2	55.28	(0.64)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	7.50	(0.50)	Dec-Mar	-9.20	0.40	Dec-Mar	0.12	0.05

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JAN2	135.62		DEC1 43.11%	\$ 3,324	805.20	610.06			
MAR2	128.34		JAN2 43.71%	\$ 2,432	785.84	610.28	EUR/USD	1.1352	
MAY2	122.16		MAR2 43.78%	\$ 2,332	784.96	611.38	Brazil Real	5.5322	
JUL2	119.95		MAY2 43.76%	\$ 2,370	786.06	611.60	Malaysia Bid	4.2230	
AUG2	124.53		JUL2 43.59%	\$ 2,620	790.90	611.05	China RMB	6.3435	
SEP2	138.20		AUG2 43.55%	\$ 2,664	790.02	609.51	AUD	0.7175	
NOV2/DEC2	140.98		SEP2 43.63%	\$ 2,542	785.62	608.08	CME Bitcoin	50688	
JAN3	135.62		OCT2 43.81%	\$ 2,274	778.14	606.76	3M Libor	0.2005	
MAR3	138.11		DEC2 43.81%	\$ 2,278	778.36	606.87	Prime rate	3.2500	
MAY3	139.25		JAN3 43.95%	\$ 2,078	773.30	606.32			

US Soybean Complex Basis						
DEC	+87 / f up2				DECATUR	+15 f unch
JAN	+82 / 88 f unch/up2	IL SBM (truck)		F+18 12/7/2021	SIDNEY	+5 f unch
FEB	+70 / 78 h unch/up4	CIF Meal		F+25 12/7/2021	CHICAGO	-10 f unch
MCH	+65 / 75 h unch	Oil FOB NOLA		500 12/3/2021	TOLEDO	-20 f unch
APR	+64 / 70 k unch	Decatur Oil		500 12/3/2021	BRNS HRBR	-25 f dn10
					C. RAPIDS	-35 f dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	-120 / +120 f dn5/dn5	JAN	-1 / +5 f up1/up3	DEC	+400 / +540 v unch
JAN	+80 / +120 f dn25/dn15	FEB	-5 / +2 f dn2/unch	JAN	+323 / +600 f up3/up50
FEB	+45 / +49 h dn2/dn1	MCH	-10 / -2 h dn1/up1	FEB	+150 / +300 h dn10/unch
MCH	+29 / +31 h dn1/dn2	APR	-16 / -9 k dn1/up1	MCH	-180 / +10 h dn30/unch
APR	+23 / +27 k up1/dn1	MAY	-16 / -9 k dn1/up1	APR	-500 / -150 k unch/dn50
	Argentina meal	363 5.6	Argentina oil	Spot fob	62.6 7.12

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/21

Soybeans – January \$11.75-\$13.00 range, March \$11.75-\$13.50

Soybean meal - January \$320-\$370, March \$315-\$380

Soybean oil - January 54.00-59.00, March 54.00-62.00

## Wheat

- US wheat traded lower in a risk off trade ahead of the USDA report due out on Thursday. The US will see light precipitation across the central Great Plains over the coming week. Snow recently fell across

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the far western Great Plains, improving conditions. With a warmup across the US over the next week, that may improve winter wheat conditions ahead of dormancy.

- For the USDA report, traders are looking for an increase in global ending stocks after Australia's government projected a record wheat crop.
- Argentina's Rosario grains exchange increased their wheat production estimate at 22.1 million tons, up from 20.4 million previously.
- Funds sold an estimated net 8,000 Chicago soft red winter wheat contracts.
- We hear China resumed buying of western coast Canadian wheat, which is firming up the wheat spreads.
- Australia weather looks good through the next ten days.
- Farm office FranceAgriMer lowered its non-EU French soft wheat exports from 9.4 to 9.2 million tons, still 24% above the volume last season. Soft wheat shipments within the EU were projected at 7.8 million tons, unchanged last month.
- Syria closed coastal ports due to bad weather.

#### Export Developments.

- Bangladesh's lowest offer for wheat was \$404.11/ton CIF.
- Jordan bought 60,000 tons of barley at \$303.70/ton c&f for FH July 2022 shipment.
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on December 15 for arrival by March 10.
- South Korean flour mills bought 50,000 tons of milling wheat from the US and another 50,000 tons from Australia, for February and April shipment, respectively.

#### U.S. wheat

- soft white wheat 11% protein bought low \$390s a ton
- soft white wheat of 9% protein bought in the low \$540s a ton
- hard red winter wheat of 11.5% protein bought in the mid \$380s a ton
- northern spring/dark northern spring wheat of 14% protein bought in the mid \$420s a ton

#### Australian wheat

- Australian standard white (ASW) bought in the mid \$360s
- Australian hard wheat grade AH2 in the low \$390s (Reuters)
- The Philippines seeks 125,000 tons of feed barley and 300,000 tons of feed wheat on December 9 for Feb-Jun arrival.
- Japan seeks 260,312 tons of food wheat from the US and Canada.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	31,467 *
U.S.	Western White	12,480 **
U.S.	Hard Red Winter(Semi Hard)	19,840 **
U.S.	Hard Red Winter(Semi Hard)	16,500 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,960 *
U.S.	Hard Red Winter(Semi Hard)	20,740 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	11,915 *
U.S.	Hard Red Winter(Semi Hard)	10,700 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	22,200 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,350 **
Canada	Western Red Spring(protein minimum 14.0 pct)	32,410 *
Canada	Western Red Spring(protein minimum 14.0 pct)	33,750 *

\*Loading between January 16, 2022 and February 15, 2022

\*\* Arriving by March 5, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks another 120,000 tons of wheat on Dec 9 and seeks 120,000 tons of barley on Dec 8.

**Rice/Other**

- South Korea seeks 22,000 tons of rice from the US on December 9 for arrival in South Korea from May 2022 and from August 2022.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC1	791.25	(8.00)	DEC1	810.25	(17.00)	DEC1	1053.50	7.75
MAR2	795.00	(13.50)	MAR2	812.75	(14.75)	MAR2	1035.25	(1.25)
MAY2	799.75	(13.50)	MAY2	814.25	(14.25)	MAY2	1021.50	(1.00)
JUL2	791.00	(10.50)	JUL2	807.50	(10.75)	JUL2	987.50	(0.25)
SEP2	793.00	(9.25)	SEP2	809.00	(11.00)	SEP2	922.25	2.25
DEC2	797.00	(9.25)	DEC2	815.00	(10.50)	DEC2	913.75	0.50
MAR3	798.25	(9.25)	MAR3	815.75	(9.50)	MAR3	905.50	(0.25)

Chicago Rice			Change		
JAN2	13.81	(0.110)	MAR2	14.08	(0.100)
MAY2	14.26	(0.095)			

**US Wheat Basis**

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
DEC	+95 / 105 h unch	DEC	+190 z unch	Toledo	+5 h unch
JAN	+95 / 105 h unch	JAN	+190 h unch	PNW US Soft White	10.5% protein BID
FEB	+95 / 105 h unch	FEB	+190 h unch	PNW Dec	1065 unchanged
MCH	+90 / 105 h unch	MCH	+190 h unch	PNW Jan	1065 unchanged
				PNW Feb	1067 unchanged
				PNW Mar	1069 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
DEC1	279.00	(1.25)	1,010	(1,141)	US SRW FOB	\$344.80 \$0.80
MAR2	287.25	(4.50)	215,289	(7,775)	US HRW FOB	\$384.80 \$1.80
MAY2	284.50	(4.25)	97,597	(1,612)	Rouen FOB 11%	\$324.67 \$4.75
SEP2	258.00	(2.50)	93,476	648	Russia FOB 12%	\$340.00 \$3.00
EUR	1.1352				Ukr. FOB feed (Odessa)	\$305.00 \$0.00
					Arg. Bread FOB 12%	\$418.04 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 11/26/21

Chicago March \$7.50-\$8.75

KC March \$7.75-\$9.25

MN March \$9.50-\$11.50

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# USDA WASDE REPORT - US

Released December 9, 2021

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Dec-21 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-21 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.487		1.420-1.576	1.493	1.493		
STU %						10.1%		
Wheat Bil. Bu.		0.589		0.573-0.632	0.583	0.583		
STU %						28.8%		
Soybeans Bil. Bu.		0.352		0.325-0.411	0.345	0.340		
STU %						7.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.22		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.975	1.912		
Soy Oil Yield		na	na	na	na	11.66		

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



# USDA WASDE REPORT - WORLD

Released December 9, 2021

11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Dec-21 USDA	Trade Average	USDA-Trade	Trade Range	Nov-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1204.6			
World Corn End Stocks		304.5		302.2-306.2	304.4			
US Corn Production		na	na	na	382.6			
US Corn End Stocks		na	na	na	37.9			
World less China Stocks					93.7			
Argentina Corn Production		54.0		51.0-54.5	54.5			
Brazil Corn Production		118.3		117.0-120.1	118.0			
EU Corn Production		na	na	na	67.9			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	273.0			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	775.3			
World Wheat End Stocks		276.3		273.5-279.0	275.8			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	15.9			
World less China Stocks					134.8			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	31.5			
Canadian Wheat Production		na	na	na	21.0			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	74.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	138.4			
China Wheat Production		na	na	na	136.9			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	384.0			
World Soy End Stocks		104.1		103.0-105.2	103.8			
US Soy Production		na	na	na	120.4			
US Soy End Stocks		na	na	na	9.3			
World less China Stocks					68.1			
Argentina Soy Production		49.4		48.0-50.0	49.5			
Brazil Soy Production		143.8		141.0-145.1	144.0			
Brazil Soy Exports		na	na	na	94.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	100.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	511.7			
World Rice End Stocks		na	na	na	187.9			
US Rice Production		na	na	na	6.2			
US Rice End Stocks		na	na	na	1.1			

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 12/2/2021			11/25/2021 Last Week			12/3/2020 Year Ago		
<b>Beans</b>	21/22	1000-1300		21/22	1,063.4		20/21	569.0	
				22/23	(48.0)		21/22	<b>168.0</b>	
				Sales to China		657.1	Sales to China 685.4		
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	100-200	175-275	21/22	146.7	263.9	20/21	163.6	224.4
							21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	5-15	10-20	21/22	49.3	44.4	20/21	8.4	51.1
				Sales to China		0.0	Sales to China (0.4)		
<b>Corn</b>	21/22	600-900		21/22	1,020.8		20/21	1,362.2	
				22/23	0.3		21/22	0.0	
				Sales to China		2.0	Sales to China 141.2		
<b>Wheat</b>	21/22	250-350		21/22	79.9		20/21	616.5	
				22/23	26.0		21/22	0.0	

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

Source: Futures International and USDA

# 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
11/27/2020	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
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6

4-week average change:

13

4-week average change:

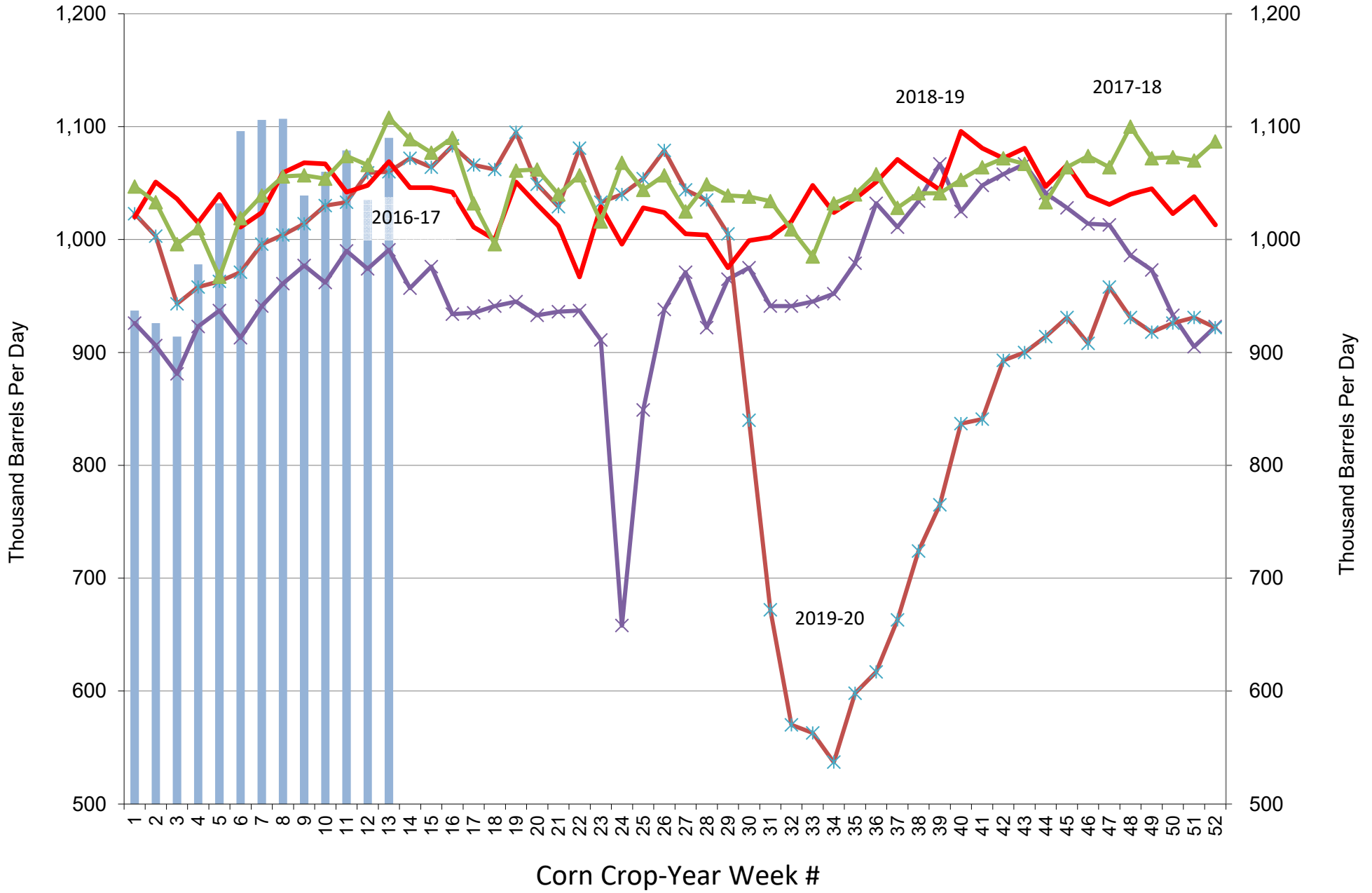
45

CY to Date: 929 2019-20 season average  
 CY to Date: 959 2020-21 season average  
 CY to Date: 1031 2021-22 season average

YOY Δ  
 -10.3%  
 3.3%  
 7.4%

Source: Reuters, EIA, FI

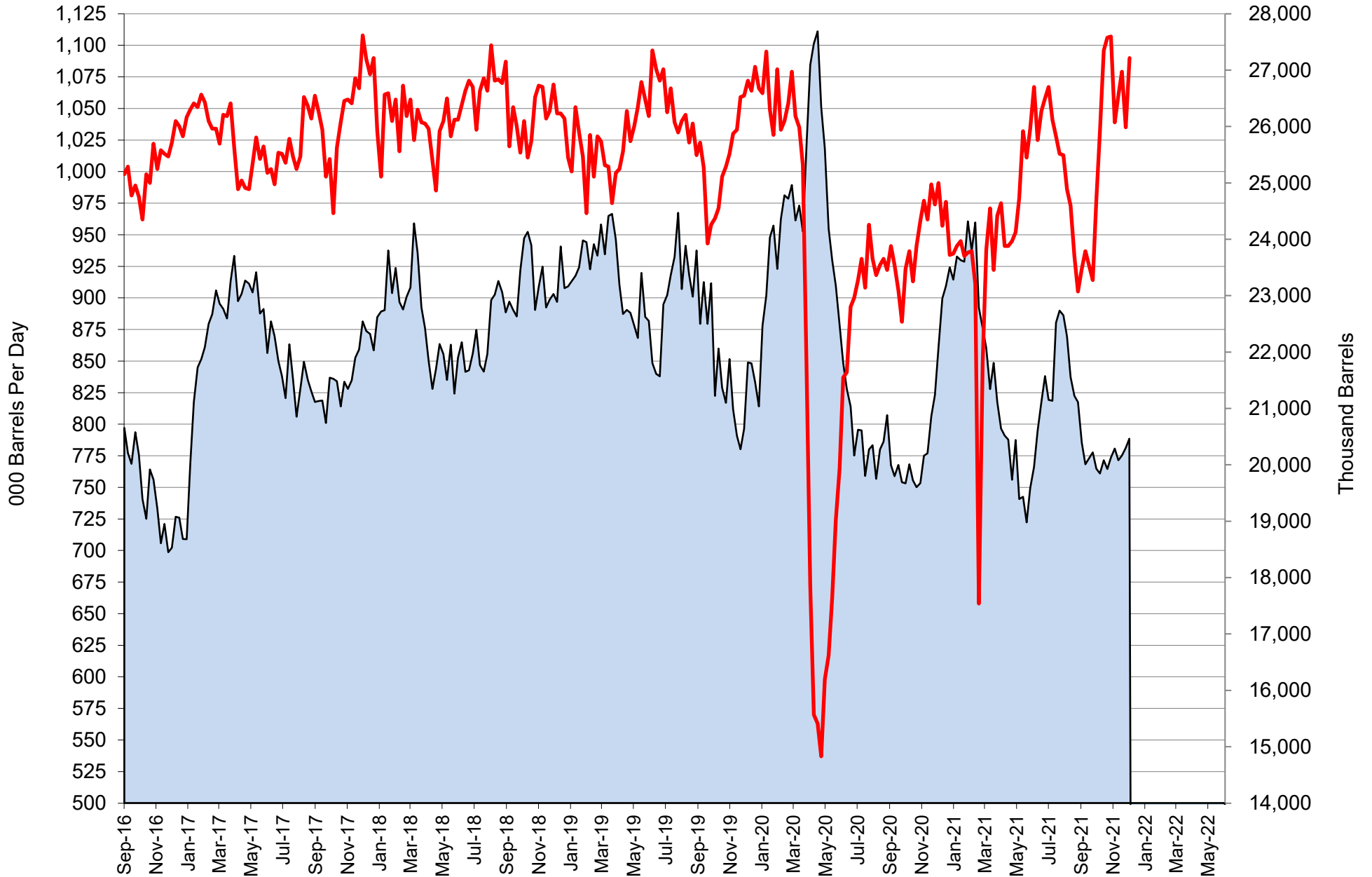
# US Weekly Ethanol Production



Source: EIA & FI

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

# US Weekly Ethanol Production and Stocks

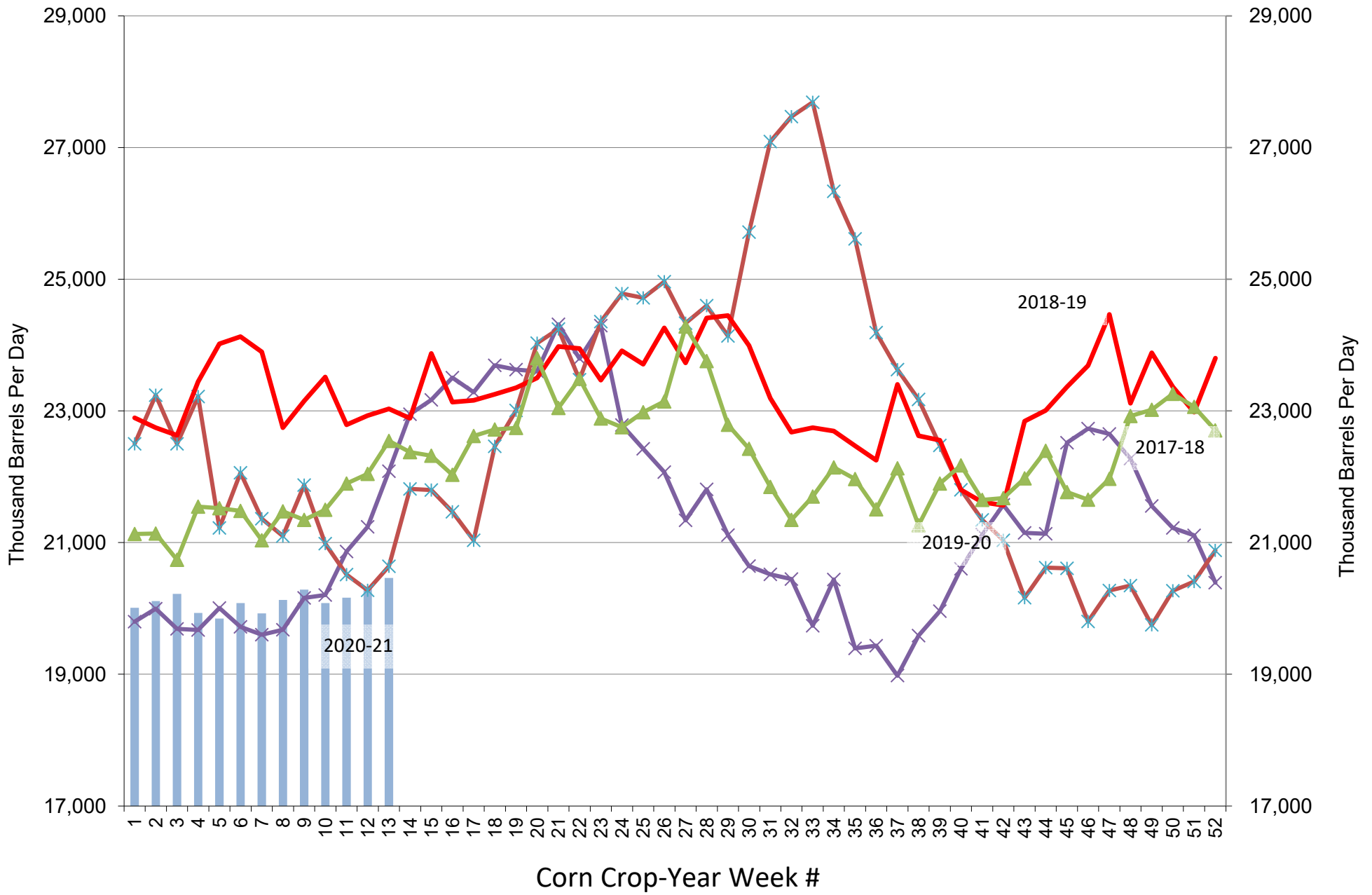


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

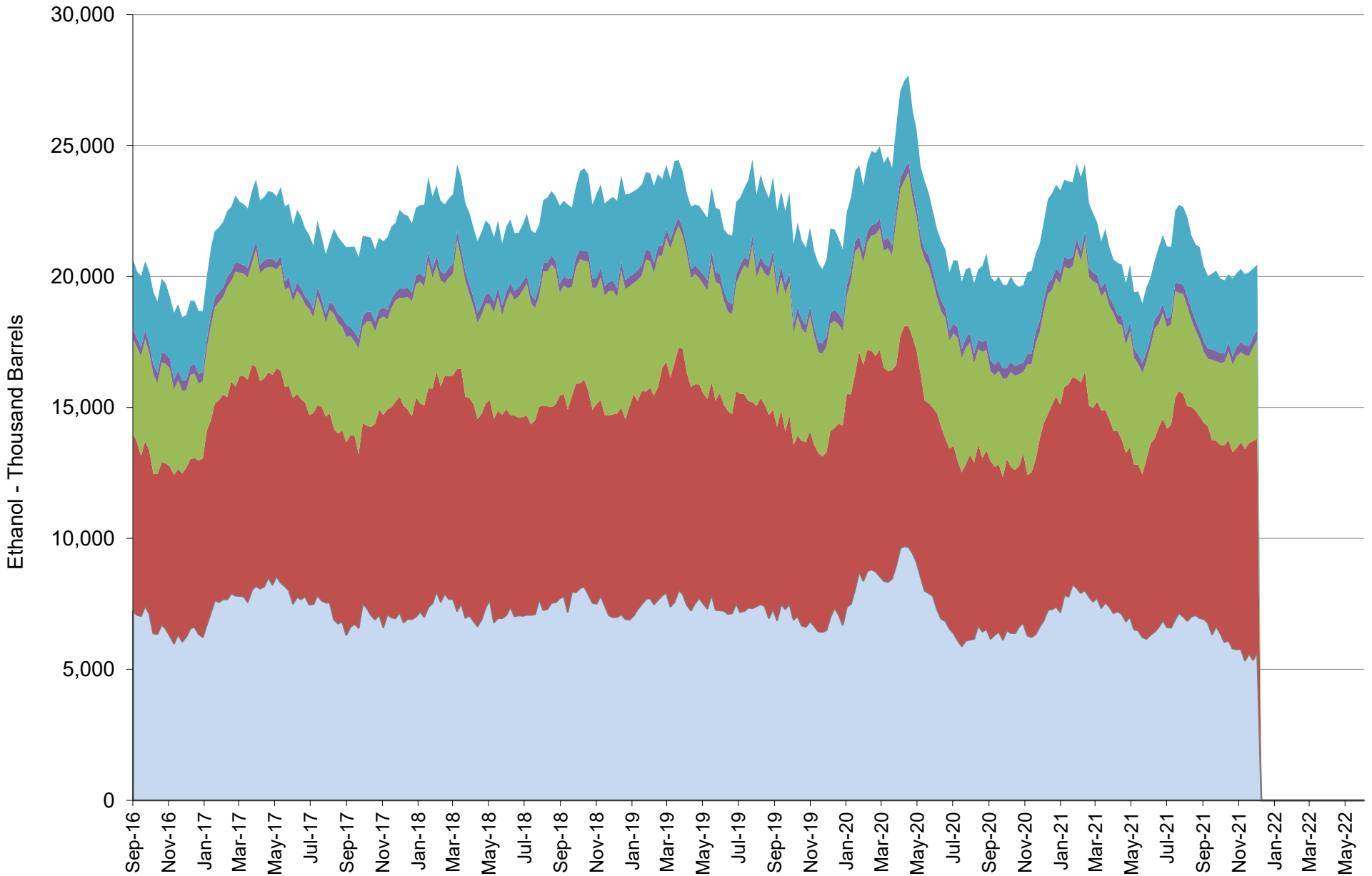
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

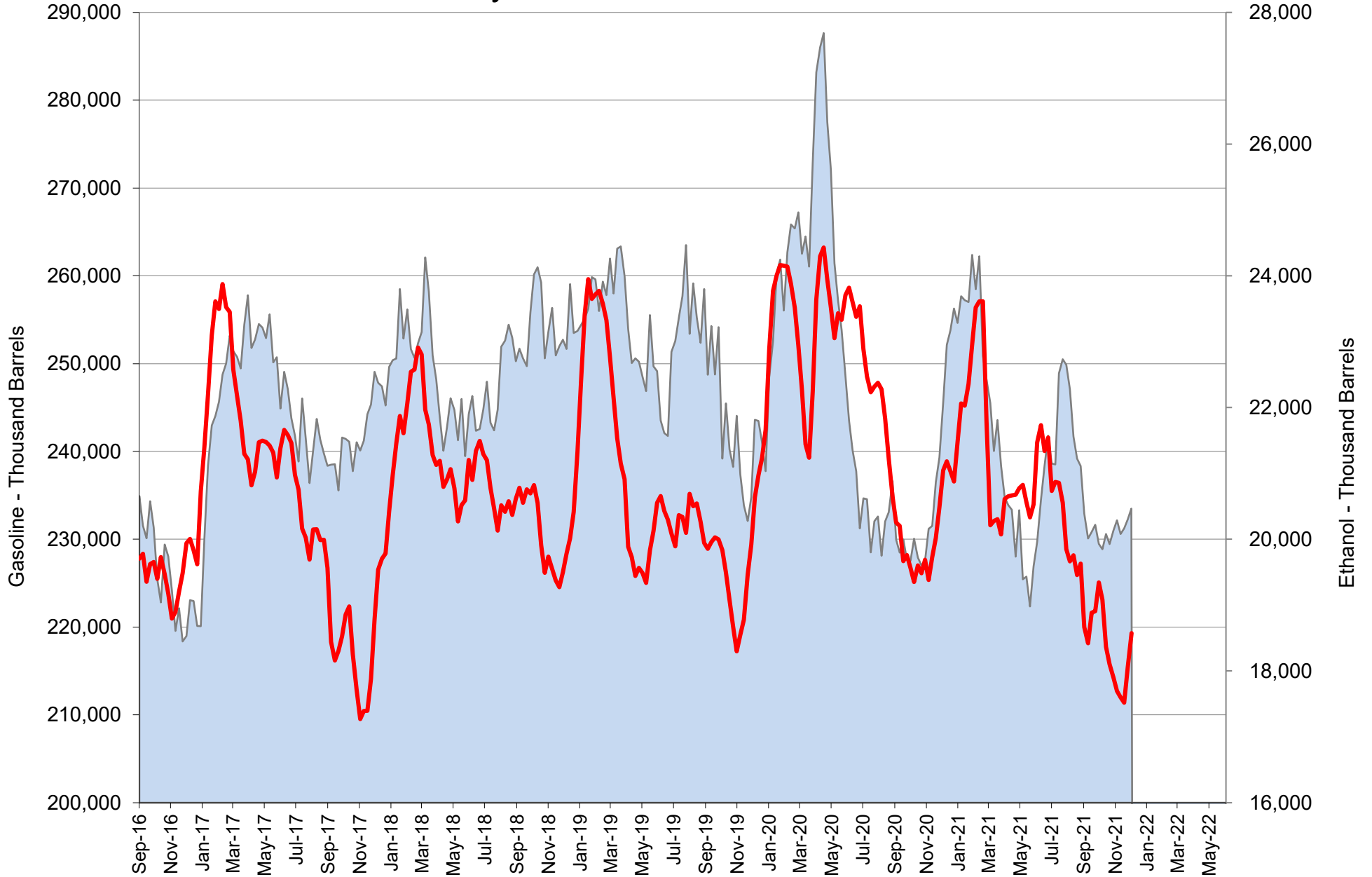
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks



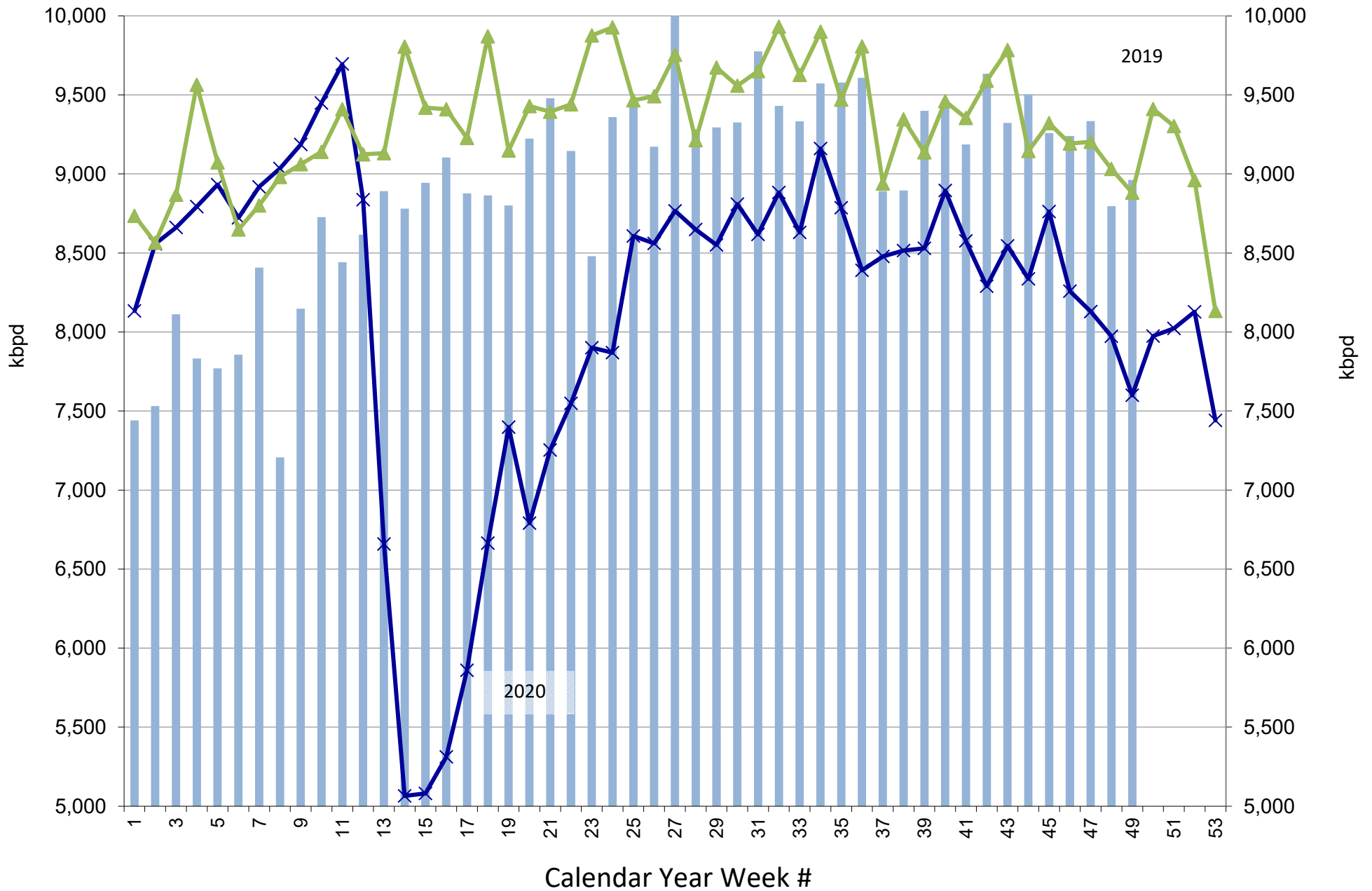
Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)



# US Weekly Gasoline Product Supplied



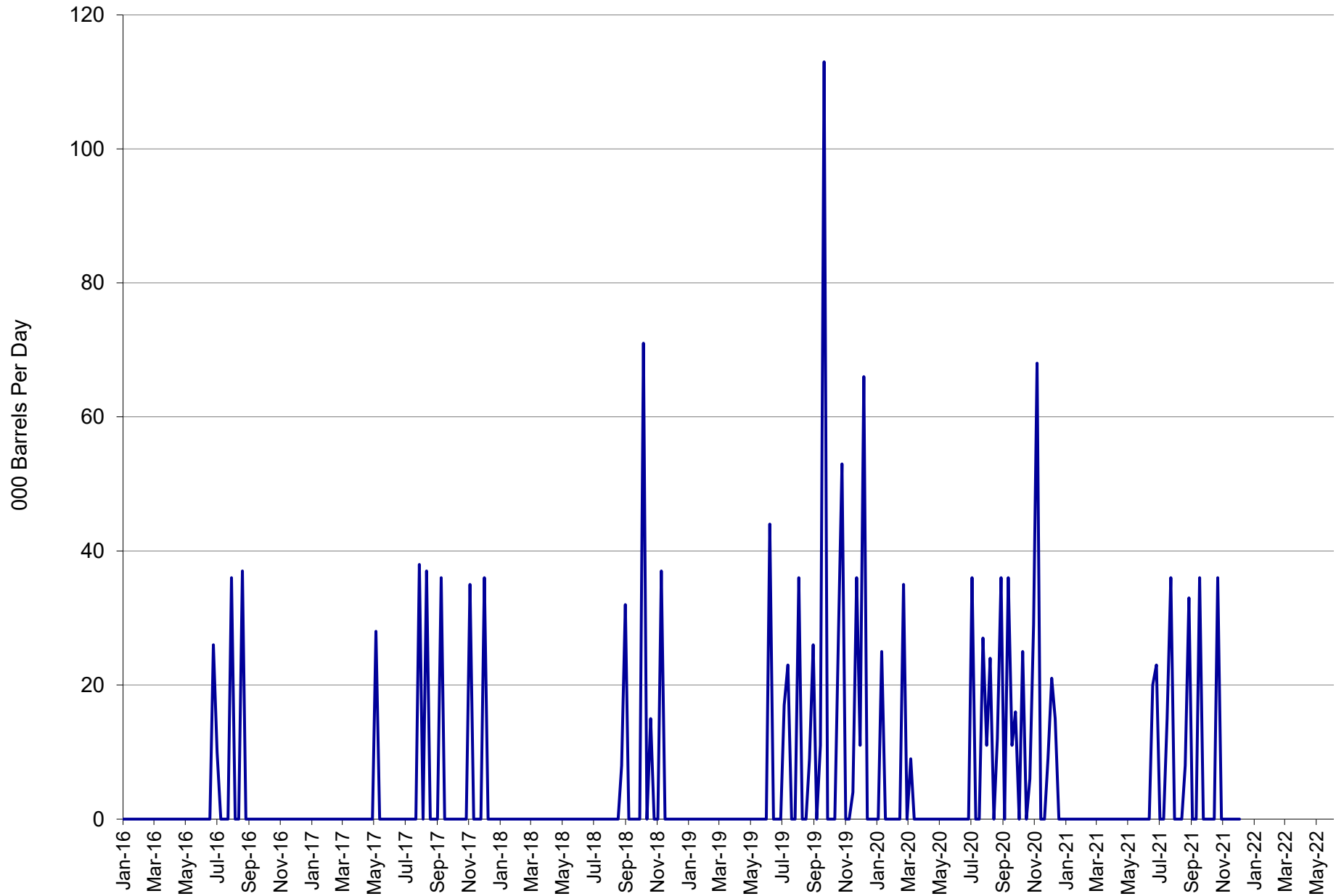
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

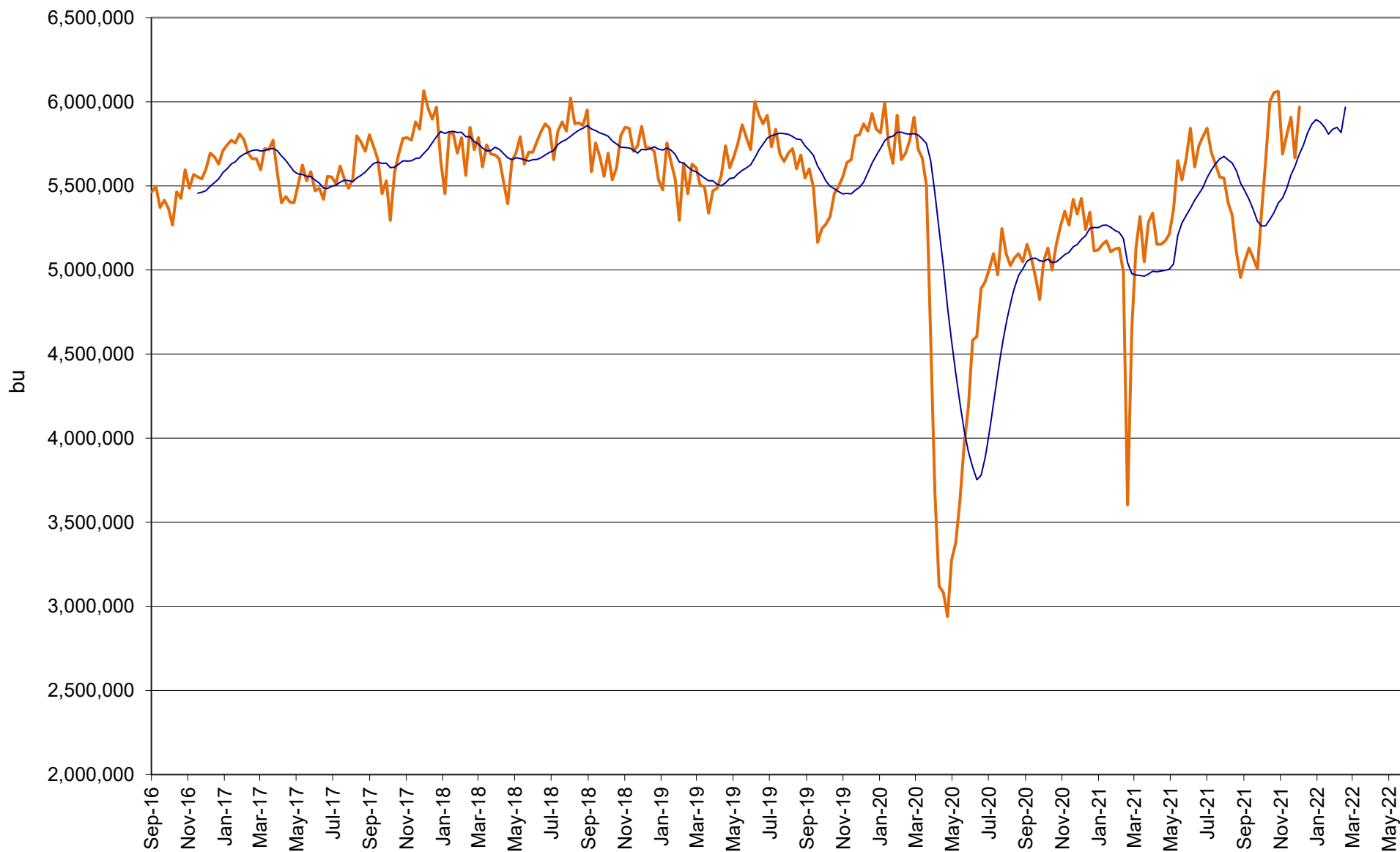
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

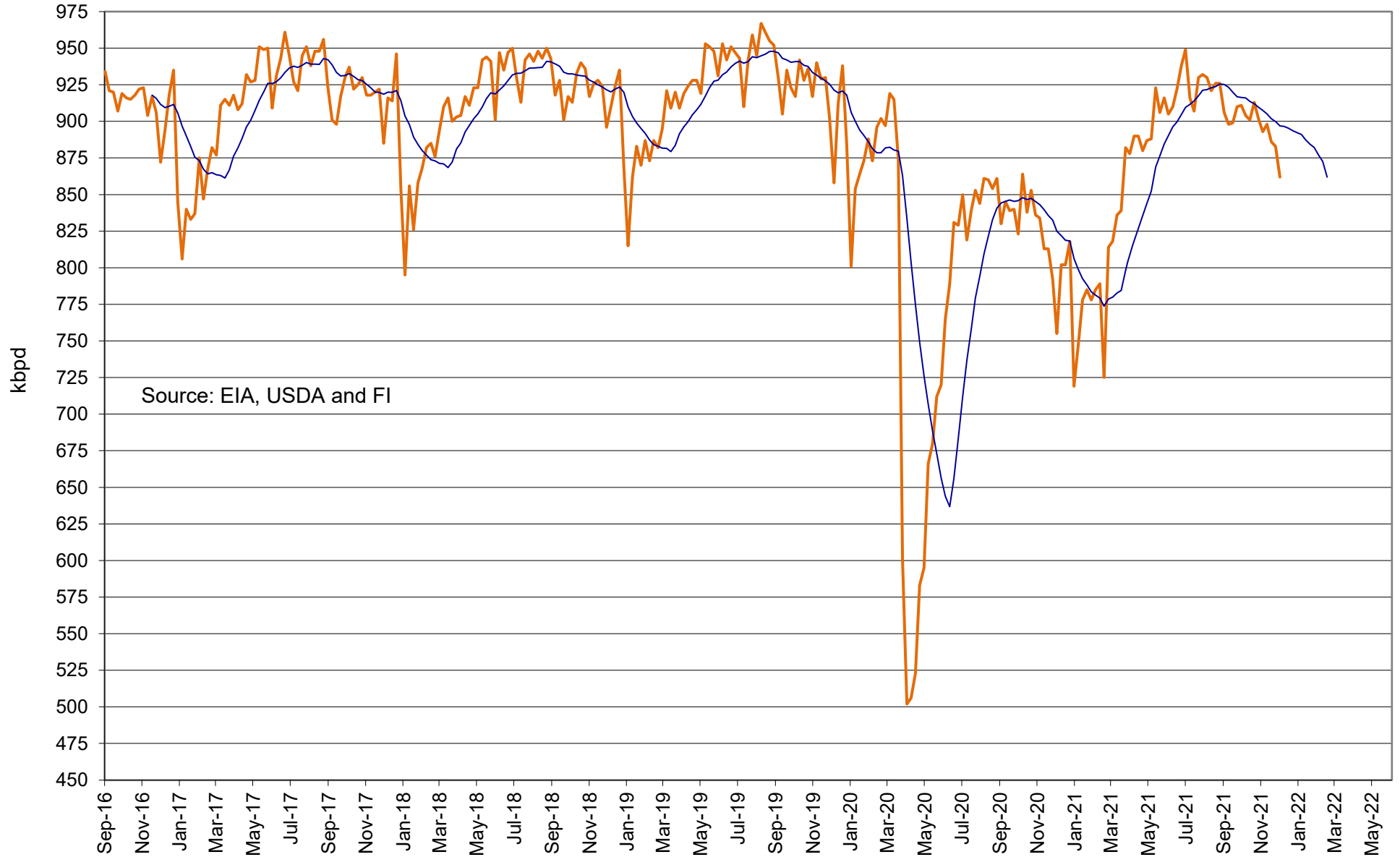


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

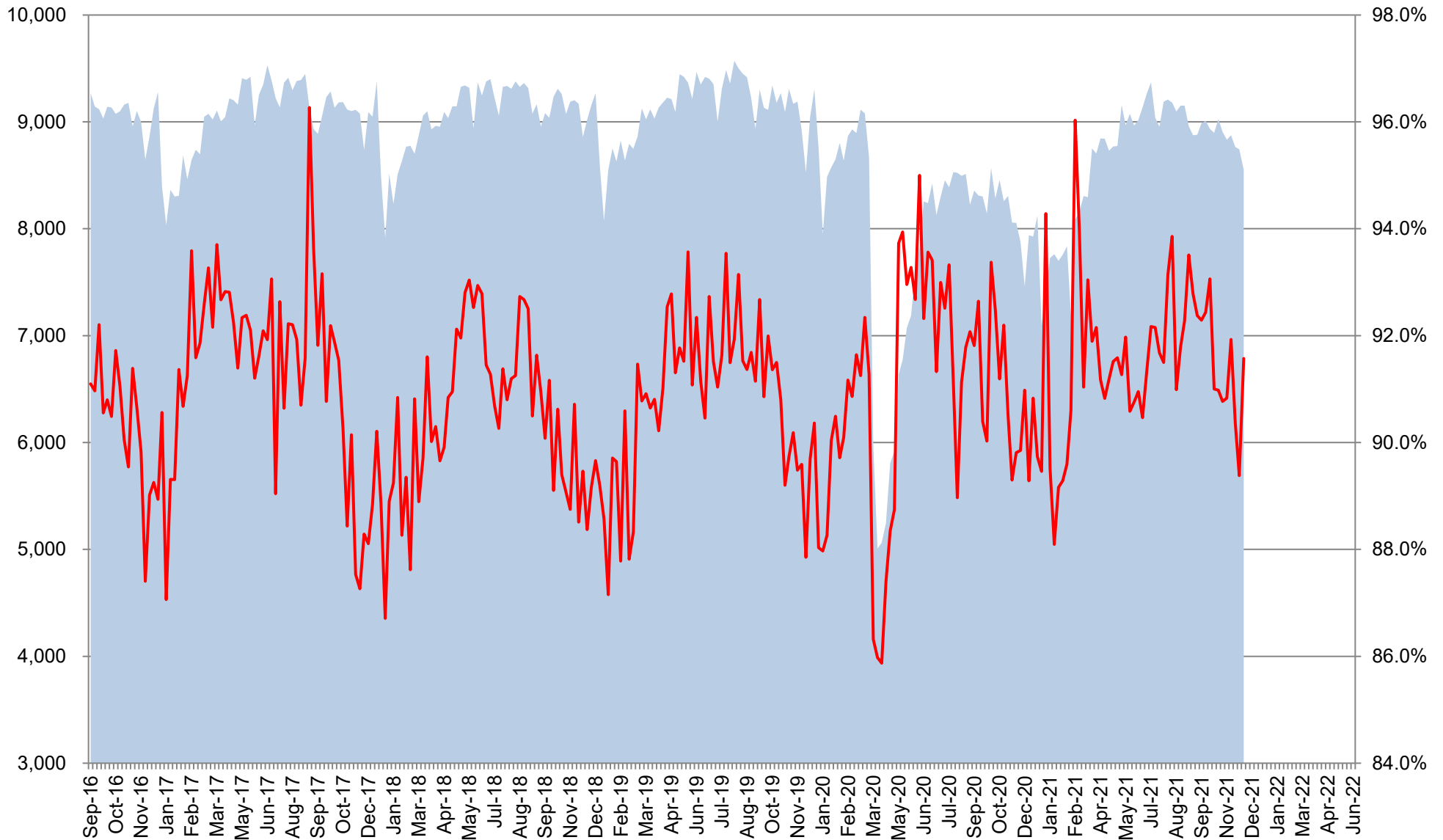
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

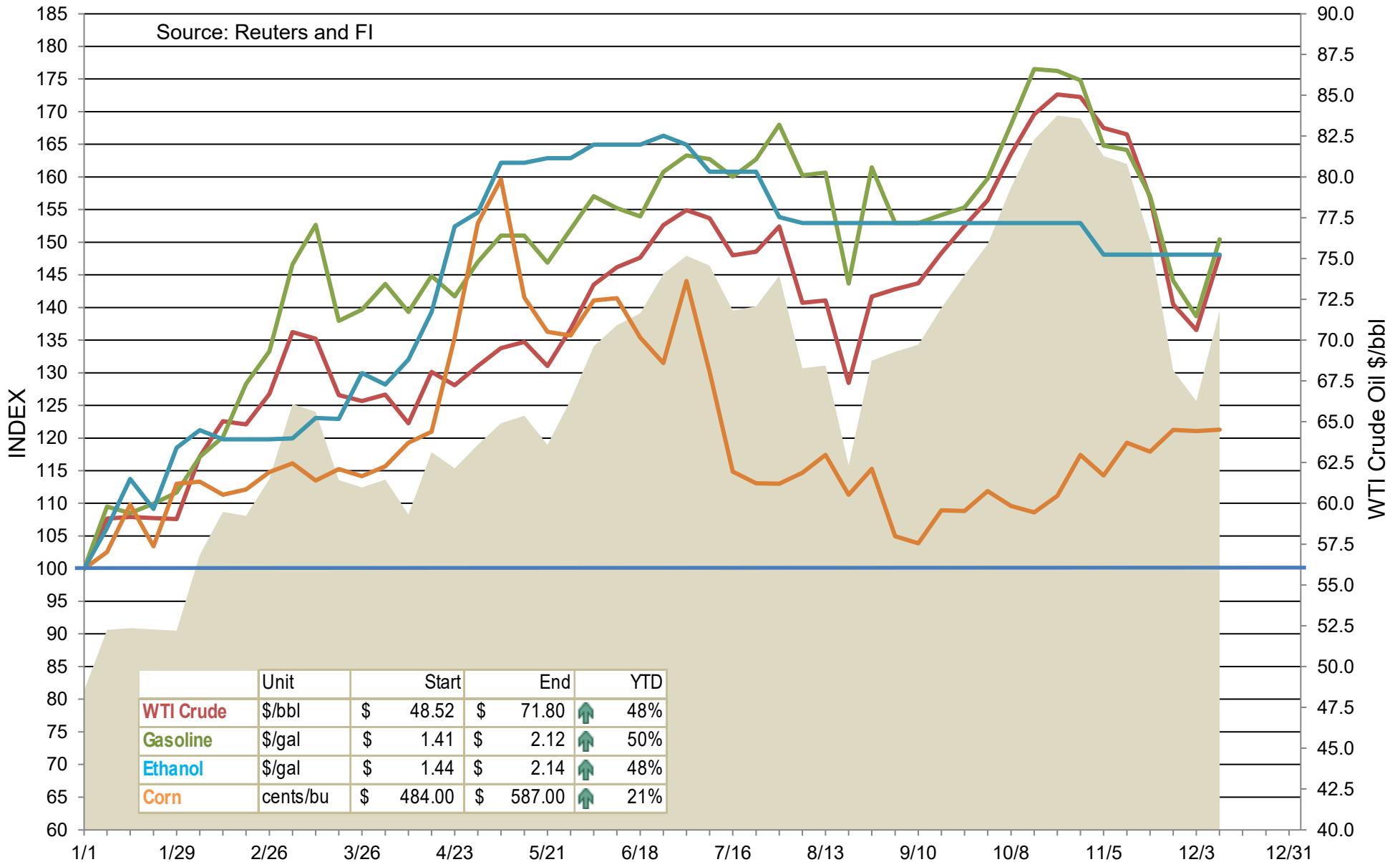


Source: EIA, USDA and FI

■ Total Blend Etoh

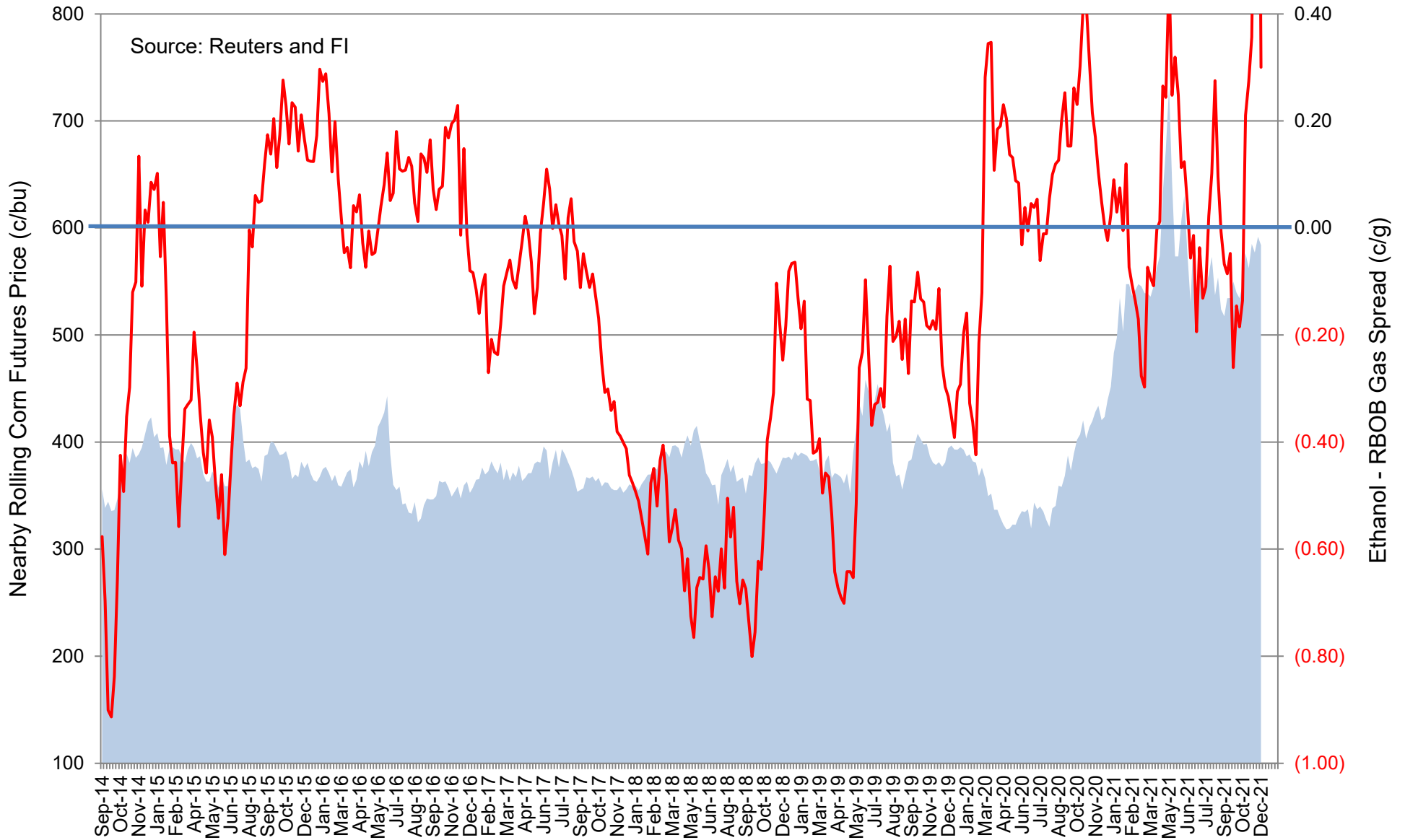
— Etoh Blend %

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



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

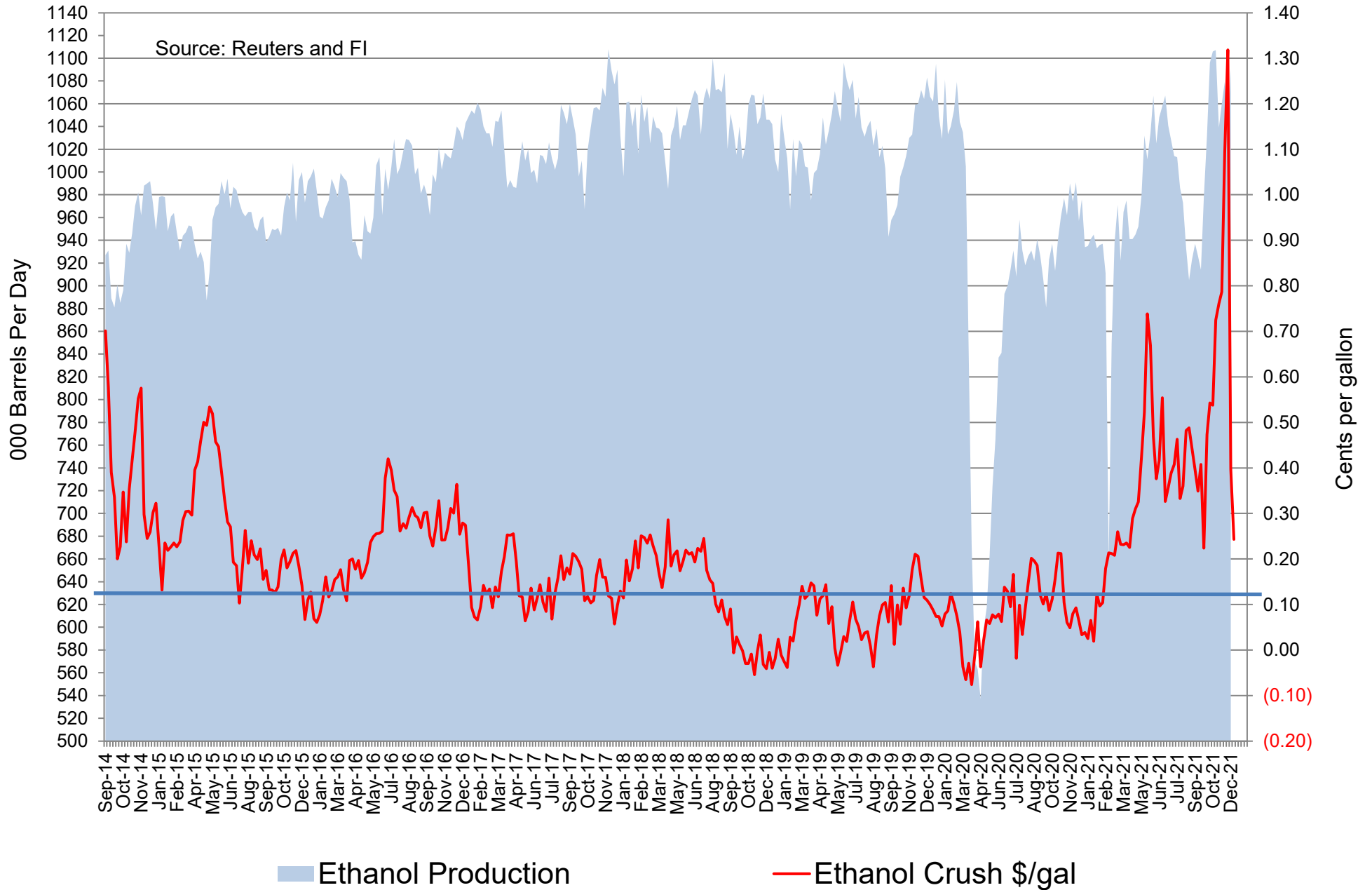
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

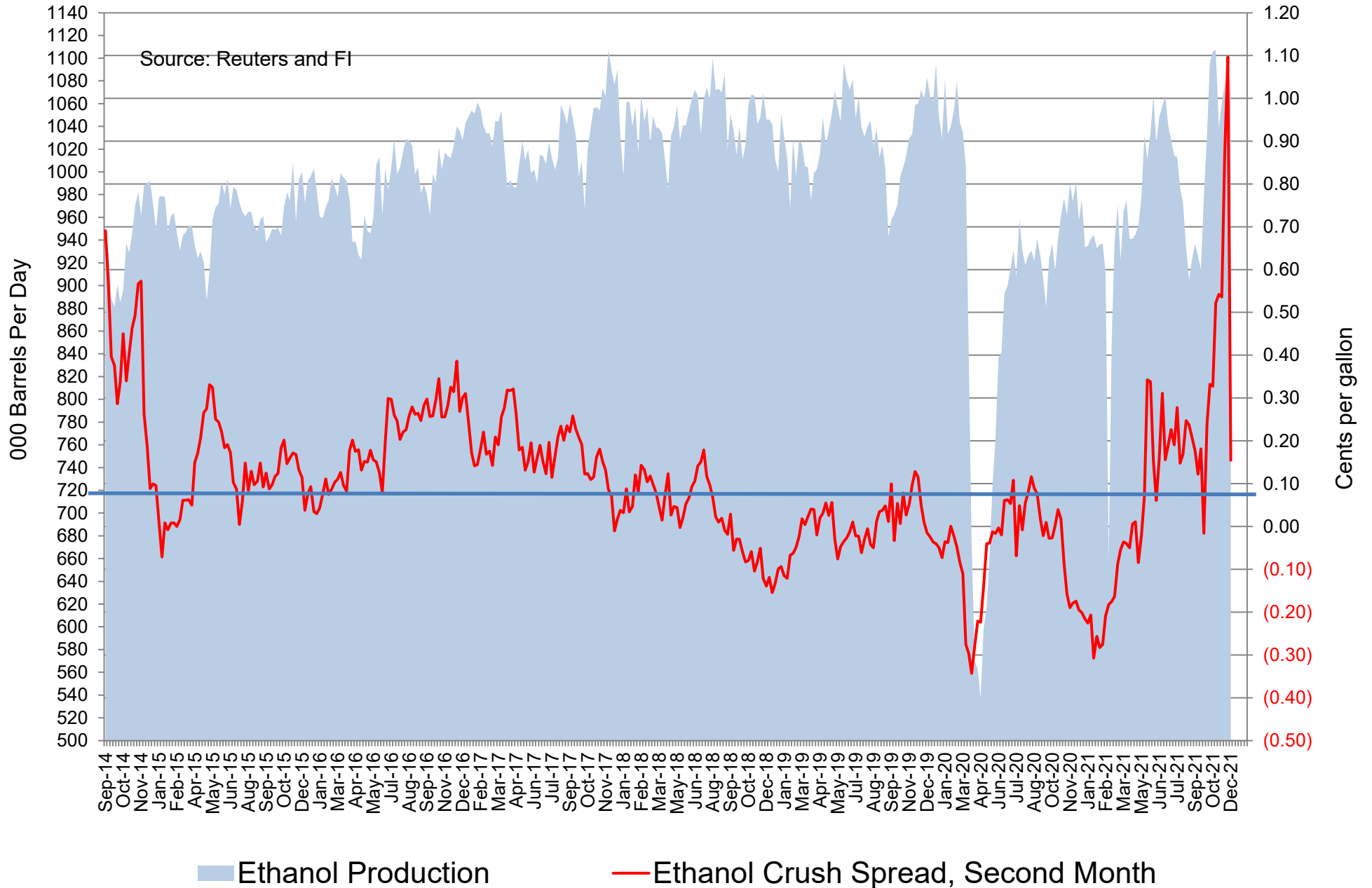
— Rolling 2nd Month Ethanol-RBOB Spread

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

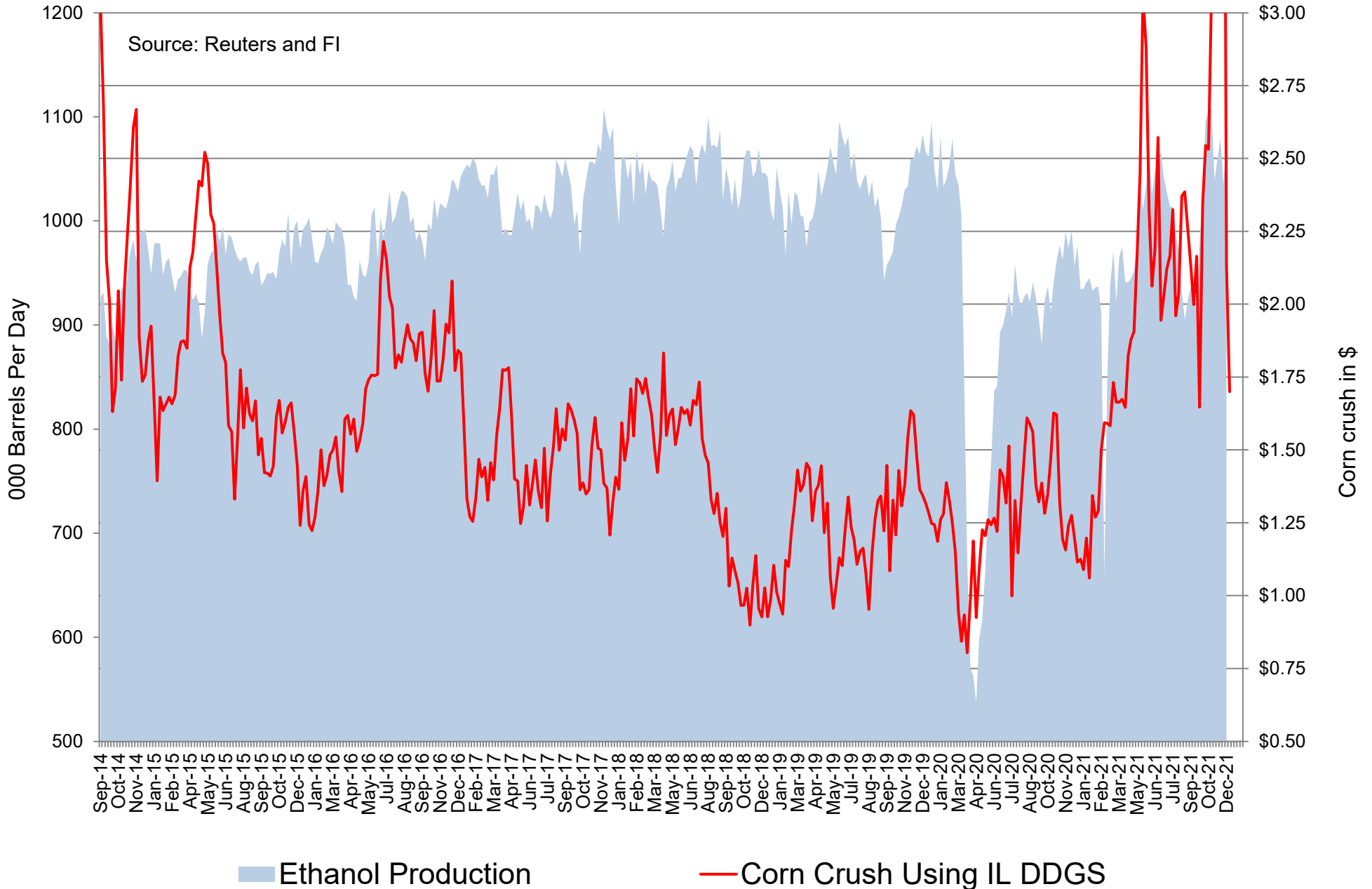




# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

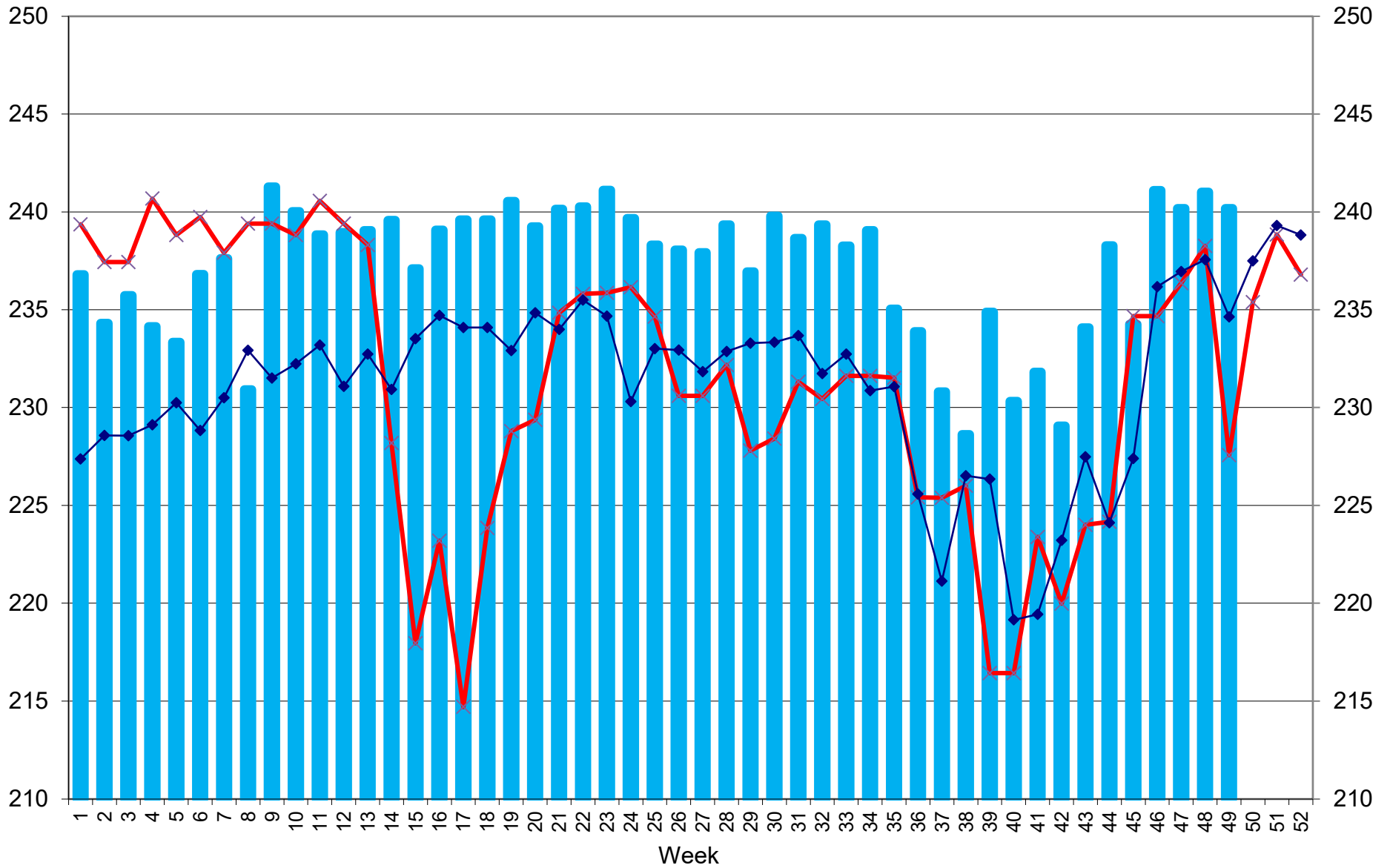


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National



Source: USDA, FI

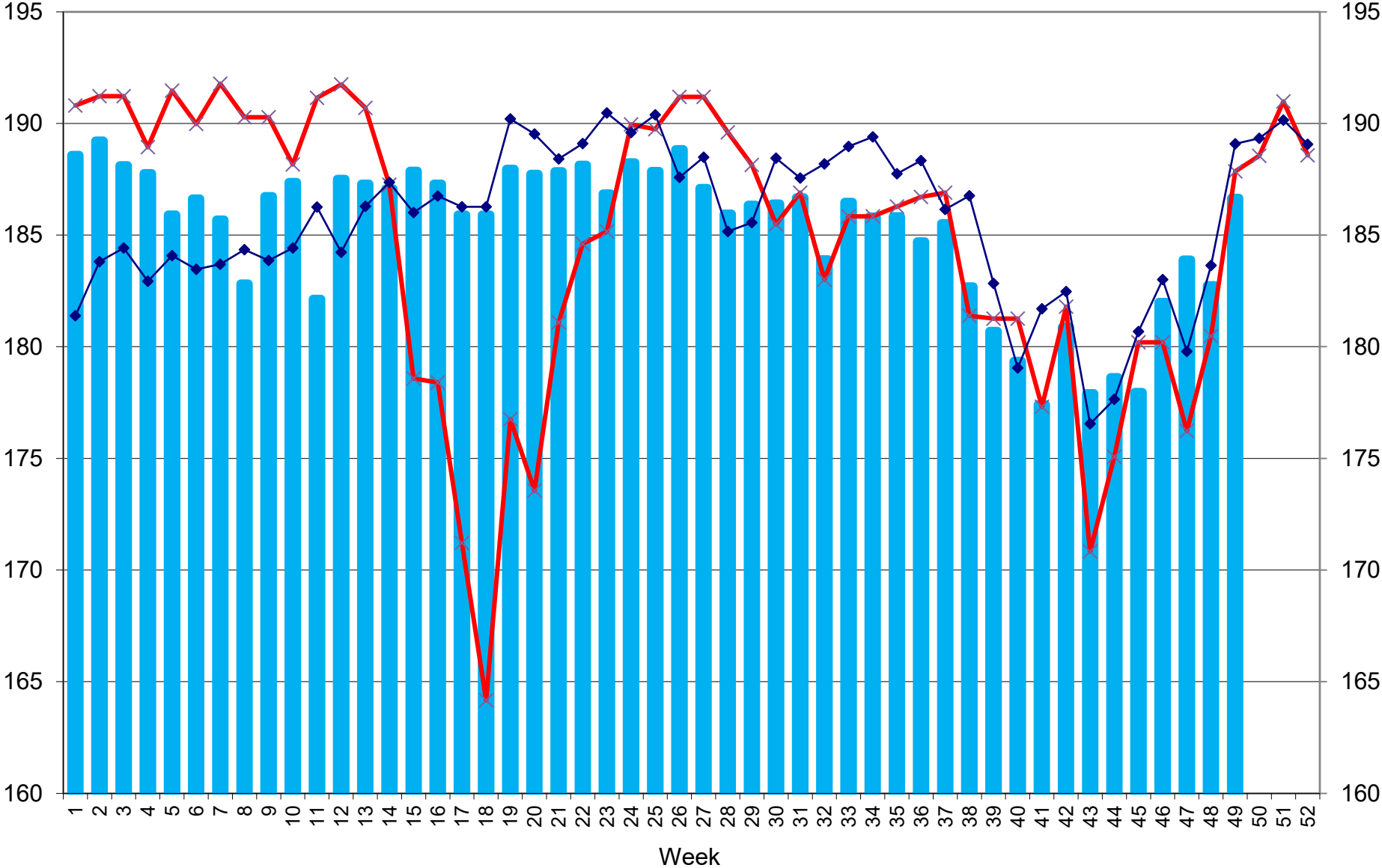
■ 2021

—x— 2020

—◆— 2019

# Broiler Chicks Placed, in millions

## National

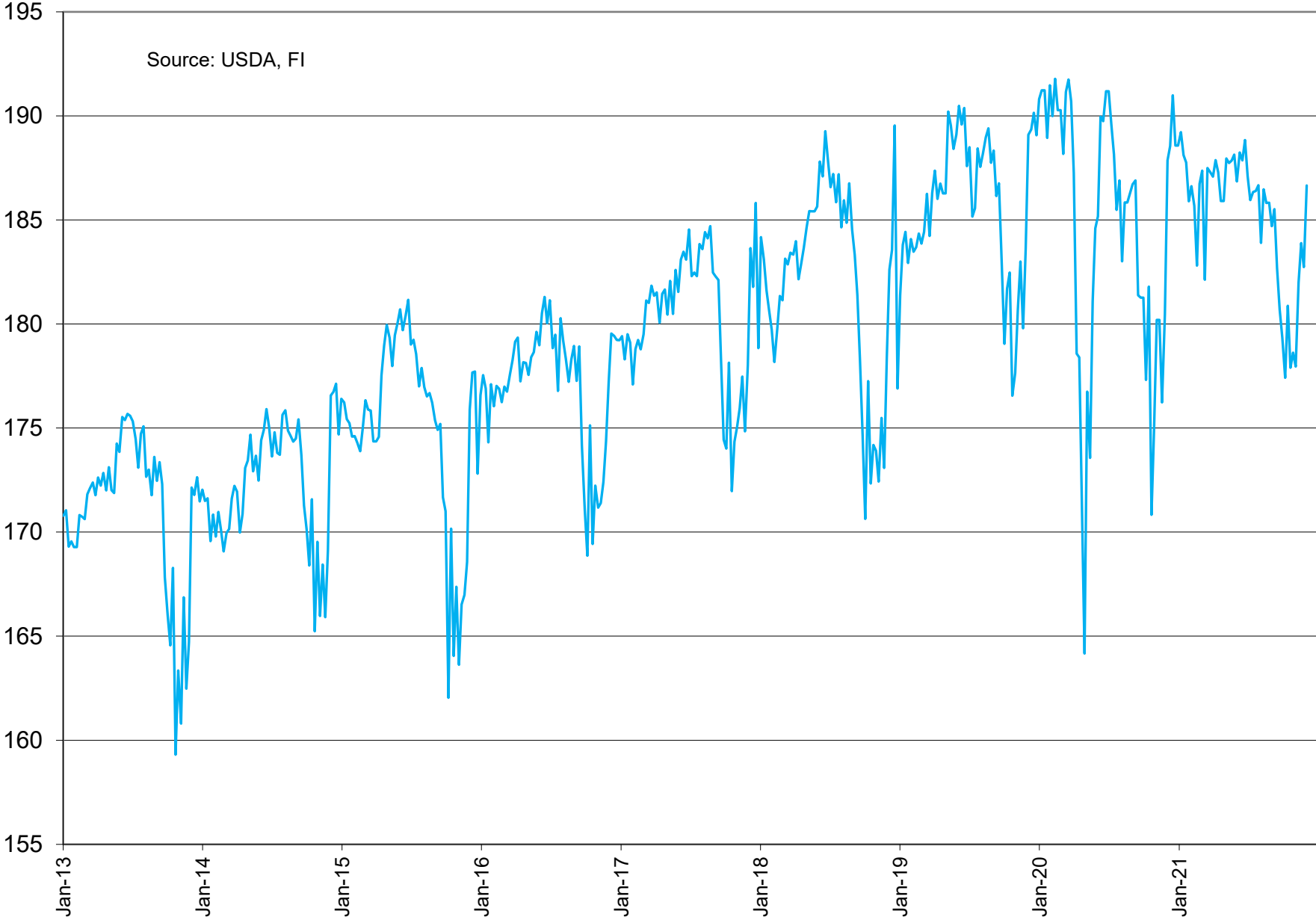


Source: USDA, FI



# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 12/7/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>408.9</b>	<b>68.3</b>	<b>30.3</b>	<b>63.1</b>	<b>73.0</b>
8-Dec	2.0	8.0	(8.0)	6.0	(5.0)
9-Dec					
10-Dec					
13-Dec					
14-Dec					
<b>FI Est. of Futures Only 12/7/21</b>	<b>410.9</b>	<b>76.3</b>	<b>22.3</b>	<b>69.1</b>	<b>68.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>397.7</b>	<b>80.1</b>	<b>15.4</b>	<b>65.8</b>	<b>56.8</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 12/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	303.5	31.1	4.9	37.6	64.2
Latest CFTC F&O	315.3	33.4	6.2	37.7	64.4
FI Est. Managed Money F&O	331	54	10	46	67

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	431.0	191.5	120.4	NA	128.3
Change From Previous Week	13.3	(4.7)	(3.5)	NA	1.3

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

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