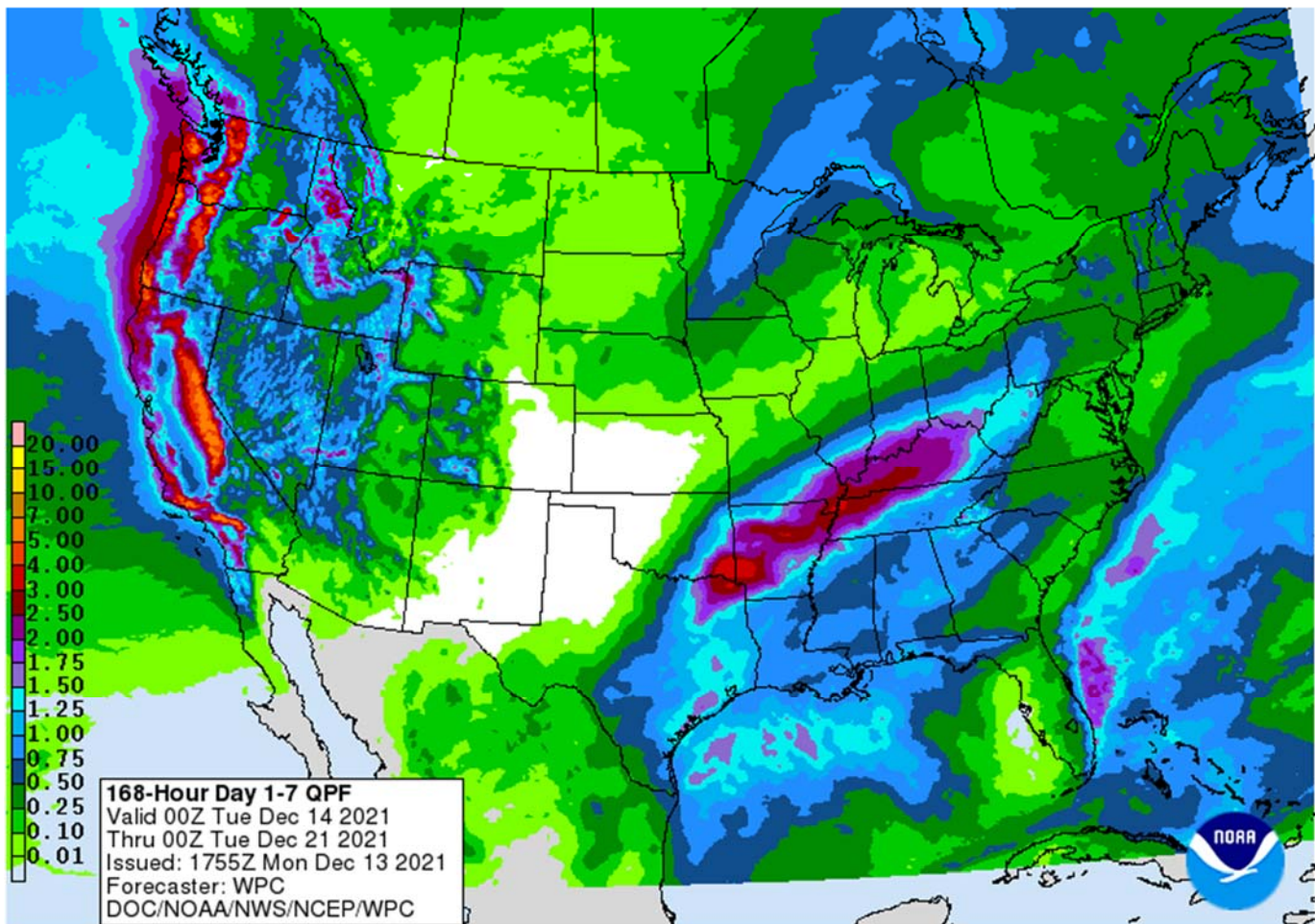




Lower start to the week in the soybean complex and corn. Chicago and KC wheat ended higher and MN mixed. Global demand for wheat remains very strong. US soybean inspections slowed from the previous week while wheat and corn were near unchanged. We see no major weather problems across South America. The next major report we will see is the NOPA crush on Wednesday. We look for a record daily crush for the month of November and very high soybean oil yield. Egypt's GASC seeks roughly 30,000 tons of soybean oil and about 10,000 tons of sunflower oil on Tuesday for February 5-25 arrival. Algeria and Turkey are in for wheat.

Weather



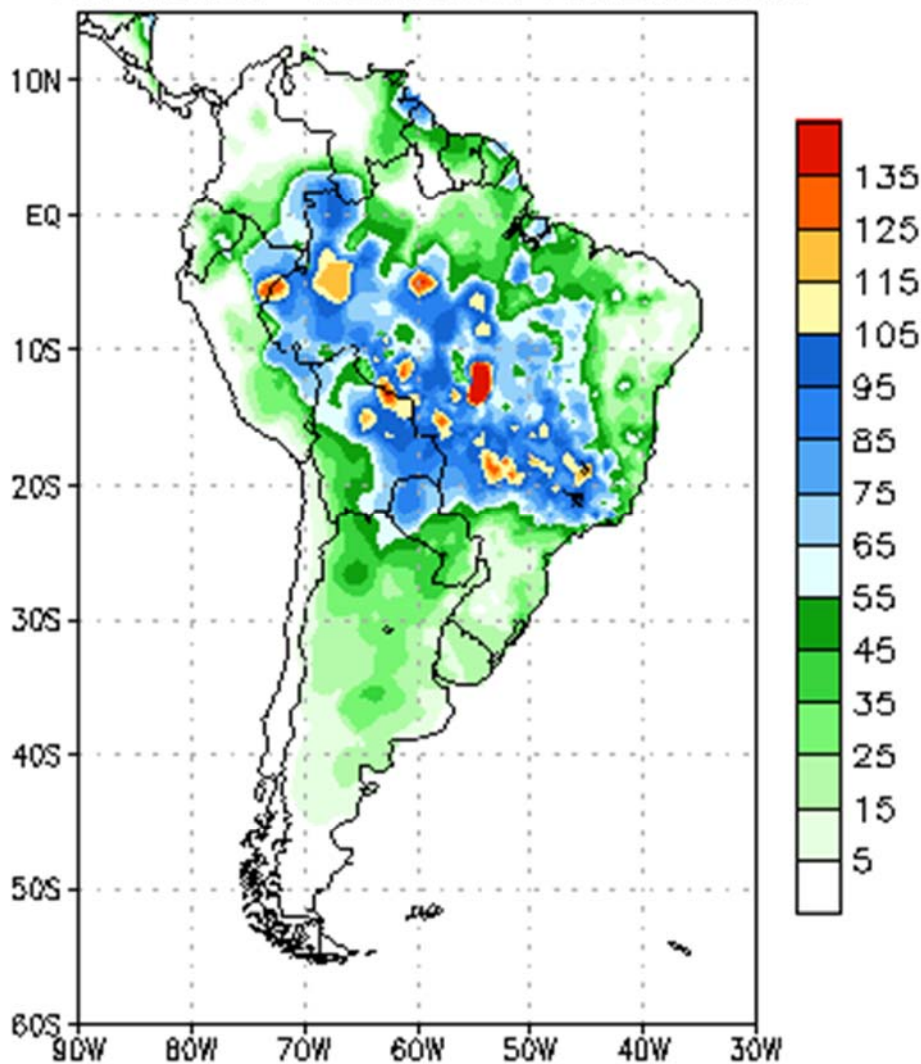
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 13Dec2021
13Dec2021–19Dec2021 Accumulation



Bias correction based on last 30-day forecast error

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Southern Brazil will receive some important rainfall early this week
 - Rain will fall early to mid-week this week and possibly again during mid-week next week
 - The early week rainfall this week is advertised a little better distributed than that of Friday with some rain already falling in northern Rio Grande do Sul Sunday
 - The rain event for next week looks weak and may not impact all areas as desired
 - No heavy or generalized rain of significance is expected, but enough coverage and amounts will occur early this week to reduce some of the region's crop stress temporarily
 - Greater rain will still be needed

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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Rainfall early to mid-week this week in southern Brazil will vary 0.30 to 1.00 inch and a few 1.00- to 2.00-inch amounts
 - The greater rainfall will be localized and most of it will occur through Tuesday afternoon
- Next week's rain will be brief and more sporadic
 - The moisture may not be great enough to seriously alter the drying trend
- The bottom line for the next ten days to two weeks will remain one of concern because of less than usual rainfall, but if timely precipitation can continue it will help to curb potential production losses especially while temperatures are not excessively warm
 - Temperatures should remain seasonable during the next two weeks
- Center west through northeastern Brazil, including northern portions of center south Brazil will get routinely occurring rainfall over the next two weeks maintaining a good generalized outlook for summer crop development
 - Some heavy rainfall is being advertised for a part of these areas which may induce local flooding, but most of the heavier rainfall should be spread out over time to help reduce some of the potential impact of excessive rain
 - Nevertheless, a decrease in rain intensity may eventually be needed
- Brazil weekend rainfall through dawn today scattered in many areas
 - Rainfall varied from 0.05 to 0.60 inch in northern Rio Grande do Sul and Santa Catarina and 0.05 to 0.71 inch in Mato Grosso do Sul with local totals over 1.00 inch (although southeastern parts of the state was dry)
 - Rainfall in Minas Gerais increased Sunday night with total coverage for the weekend now near 80% and rain amounts in the south were 0.40 to 2.43 inches
 - Mato Grosso reported 0.10 to 0.60 inch with a few totals to nearly 2.00 inches
 - Central and northern Goias, Bahia and Tocantins were wettest with many areas reporting 0.60 to 2.50 inches
 - One location in central Bahia reported 6.73 inches
 - Dry or mostly dry weather occurred in central and southern Rio Grande do Sul, in much of Parana, Sao Paulo, central parts of Minas Gerais and southern Goias
- Brazil highest weekend temperatures were in the 80s and lower 90s with a few extremes to 100 in far western Mato Grosso do Sul and central and northern parts of Paraguay
- Argentina weather outlook has not changed greatly from that of late last week; There will be a few showers and thunderstorms in eastern parts of the nation early this week
 - Rainfall is still advertised to be more limited during the second half of this week through most of next week
 - Crop moisture stress will resume as some areas dry out over time
 - None of the crop stress in Argentina thus far this season has been so overwhelming to seriously cut into yield potentials, but some crop areas are walking a fine line between serious stress and good crop development and any warm to hot weather without a good soaking of rain falling first in northern or eastern parts of the nation could lead to yield reductions
- Argentina rainfall was concentrated from southeastern through central to northwestern Buenos Aires, Cordoba, northeastern La Pampa and Santa Fe Friday through Sunday afternoon
 - Rainfall varied from 0.30 to 2.00 inches in Buenos Aires, La Pampa and Cordoba and mostly less than 0.88 inch in Santa Fe
 - Other showers were sporadically distributed leading to net drying
- Argentina's highest temperatures during the weekend were in in the 80s and lower 90s Fahrenheit except in far northern cotton areas where some readings in the upper 90s to over 100 degrees were noted.

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18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Some ridge building aloft over Argentina late this week and into early next week will bring on warmer temperatures and help to block precipitation from reaching far southern Brazil and immediate neighboring areas of Uruguay and southern Paraguay
 - This event limits rain for Argentina and southern Brazil to the first half of this week
- Crop moisture stress in Parana, Brazil and immediate neighboring areas in Paraguay and Mato Grosso do Sul has already occurred over the past week and it will be eased with the early to mid-week rainfall, but World Weather, Inc. believes the relief will be temporary and more stress will evolve later this month
- U.S. weather during the weekend was stormy in several areas
 - Snowfall of 3 to 10 inches occurred in southern South Dakota Friday with local totals to 12 inches at Mission, SD and in a couple of locations east southeast of Sioux Falls, S.D.
 - Snowfall from southern Minnesota to upper Michigan ranged from 4 to 12 inches with local totals to 15 inches in upper Michigan and parts of northern Wisconsin while the Minneapolis, MN area reported 15 to 21 inches
 - Snow also fell lightly in central and eastern Nebraska central and northern Iowa and a part of interior southern Wisconsin where amounts varied from a dusting to 4 inches
 - Rain was widespread from eastern Texas and the Delta into the southeastern states and from those areas northward through the central and eastern Midwest
 - Moisture totals varied from 0.75 to nearly 2.00 inches from the Tennessee River Basin and a few areas in the interior southeastern states north into the southern Great Lakes region
 - An outbreak of severe thunderstorms was noted in the Midwest from southeastern Missouri to central Illinois, parts of Indiana and northwestern Ohio as well as from northeastern Arkansas through northwestern Tennessee to central Kentucky
 - Considerable property damage occurred with some loss of life, especially in the band from Arkansas to Kentucky.
 - Temperatures were unusually warm Friday and Saturday from the southern Plains into the southeastern states with highs in the 70s and 80s
 - In contrast highs were in the 20s and 30s in the upper Midwest and central Plains Friday and Saturday with some warming in these areas Sunday
 - Subzero degree low temperatures occurred in eastern Colorado, western Nebraska, Wyoming and near Grand Forks, ND
- Stormy weather has begun in northern California and western portions of Washington and Oregon and the stormy conditions will shift southward through the heart of California today with the storm diminishing Tuesday
 - A follow up storm is expected late Wednesday and Thursday producing additional moisture in California, the Great Basin and a few areas in western Washington and Oregon
 - Moisture totals in coastal areas will range from 2.00 to more than 5.00 inches
 - Moisture totals in the Sierra Nevada will vary from 4.00 to more than 6.00 inches with snowfall to vary in the range of 1 to 3 feet.
 - Moisture totals from the Yakima Valley through the heart of Oregon and the Snake River region will vary from 0.20 to 0.75 with a few totals over 1.00 inch
 - The lightest precipitation will fall in the Snake River Valley of Idaho and the Yakima Valley in Washington where more moisture will be needed
- The early week storm in the western United States this week will move across the northern Plains Wednesday into Thursday producing high wind speeds, rain and snow
 - Blizzard or near blizzard conditions are expected in the northern Plains and upper Midwest
 - Heavy snow is possible in a part of Minnesota and the eastern Dakotas once again

- Strong thunderstorms will return again to the Midwest as much colder air moves into the region late this week behind the rainfall
 - The risk of severe weather will be greatest late Thursday and Friday in the same areas impacted by severe weather during the weekend (i.e. northeastern Arkansas to Kentucky)
- The mid-week storm system coming into California and the great Basin this week will dissipate as it moves through the Rocky Mountains, but its energy will gather again over the lower Midwest and Delta this coming weekend producing another storm system with rain and snow likely
 - Some of this storm's energy will impact the southern Plains with a wintry mix of precipitation types possible in a part of north-central Texas and southern Oklahoma
- U.S. weather may be similar in the second week of the outlook with weakening storms coming into the western U.S. that will redevelop in the Delta, Tennessee River Basin lower and eastern Midwest and northeastern states.
 - Another storm or two may evolve in the northeastern Plains and upper Midwest while hard red winter wheat areas are left dry
- U.S. temperatures will be well above average in this first week of the outlook in the central and eastern states, but colder in the western states
 - Next week's weather will bring additional cooling to the west and north-central parts of the nation while warm weather shifts farther to the southeast
- U.S. hard red winter wheat areas will not be getting enough precipitation over the next two weeks in areas that need it most to make much difference to crop or field conditions
- California's big precipitation event expected this week will greatly improve mountain snowpack and soil moisture, but it is expected to only scratch the surface of the region's moisture deficits and more rain and snow will have to fall over the winter to more fully replenish water supply
- West Texas precipitation this week will be limited and brief, but with much of the harvest done there the impact will be low
 - West Texas like much of the southwestern Plains needs moisture for soil improvements ahead of planting in the spring
 - Late next week will be the earliest that a change can take place
- Australia winter crop harvest weather improved and will continue more favorably through the next ten days
 - No more crop quality concerns are expected through at least Dec. 20, despite some shower activity infrequently.
 - Australia summer crop conditions are also improving after abundant to excessive rain ended recently
- 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 recently 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. 15-24 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
 - 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

Terry Reilly Grain Research

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- Precipitation expected late next week in the far north will be good for some winter crops, although the event is too far out to have high confidence in its occurrence
- 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 weather is expected to be tranquil during the next ten days
 - Romania and Spain are the two driest countries in the continent today, although some rain fell in parts of Romania during the weekend
 - Spain is expected to remain dry biased for an extended period of time
 - Soil moisture elsewhere in Europe has been and will continue to be favorable for winter crops which are dormant or semi-dormant in many areas
 - Very little rain will fall in western Europe for the next seven days and perhaps longer
- 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, although cooling is expected this weekend into next week and that should bring snow to many areas deep into Ukraine and Russia's Southern Region
 - Temperatures may turn cold enough to threaten crops next week, but the snow should provide adequate protection against the cold
- 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 confined to coastal areas only
 - Favorable crop maturation and harvest conditions will prevail in most coffee, cocoa, sugarcane, rice and cotton production 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 widespread over the next two weeks, but its intensity should be lighter than usual
 - The only exception will be in the central and southern Philippines where a tropical cyclone is expected to pass later this week
- Tropical Depression 28W has evolved southeast of Yap Island in the far western Pacific Ocean and it will move to the Philippines later this week as a typhoon
 - The storm will bring heavy rain, strong wind and some potential flooding to central and southern portions of the nation Wednesday into Friday
 - Some crop and property damage will be possible
- Mainland areas of Southeast Asia will see seasonable drying over the next ten days, although coastal areas of Vietnam will receive frequent rain later this week and into the weekend
- Ontario and Quebec weather will see improved weather until Wednesday into Thursday of this week and again next week when some snow and rain will be possible.
- Northern Mexico will get some precipitation Friday into the Monday of next week
 - The moisture will be beneficial for winter crops, although more rain will be needed
 - Showers elsewhere will be erratic and mostly light over the next ten days

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- 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 mid-week this week
 - Rain late this week and into the following weekend 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, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected
- Today's Southern Oscillational Index was +11.46 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be wet this week in North Island and northern parts of South Island while southern parts of South Island receive a restricted amount of moisture
 - Temperatures will be seasonable

Bloomberg Ag Calendar

Monday, Dec. 13:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals

Tuesday, Dec. 14:

- Australia Agricultural Commodity Statistics 2021
- Vietnam's customs dept to release November commodity trade data
- EU weekly grain, oilseed import and export data
- New Zealand Food Prices

Wednesday, Dec. 15:

- EIA weekly U.S. ethanol inventories, production
- U.S. Green Coffee Association releases monthly inventory data, 3pm
- Brazil's Unica publishes cane crush, sugar output data (tentative)
- Malaysia's Dec. 1-15 palm oil exports

Thursday, Dec. 16:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Bangladesh

Friday, Dec. 17:

- 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
- USDA FAS issues world coffee report, with supply-demand data

Saturday, Dec. 18:

- China's 2nd batch of Nov. trade data, including imports of cotton, corn, wheat, and sugar

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	245,090	versus 150000-400000	range
Corn	810,395	versus 700000-1200000	range
Soybeans	1,723,970	versus 1900000-2300000	range

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China corn and soybean shipments were ok. 841k soybeans to China are down from 1.46MMT week earlier. Corn shipments to China this week were 375,350 tons versus 136,513 tons week ago.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	9.006	8 to 12	9.048	0.032	16.6	419	-17.1%	840	14.9	17.6	49.8%
CORN	31.904	28 to 35	30.509	0.661	32.3	402	-15.6%	2500	26.7	56.8	16.1%
SOYBEANS	63.345	72 to 83	85.764	5.667	57.8	935	-21.3%	2050	62.1	30.2	45.6%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.245	0.225 to 0.325	0.246	0.001	0.452	11.394	-2.346	22.86	0.406	0.479	49.8%
CORN	0.810	0.700 to 0.900	0.775	0.017	0.820	10.206	-1.887	63.50	0.678	1.443	16.1%
SOYBEANS	1.724	1.950 to 2.250	2.334	0.154	1.572	25.448	-6.878	55.79	1.690	0.821	45.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		31.904	Wheat
China	▲	10.840	Japan
Mexico	▲	10.112	Nigeria
Japan	▲	5.948	Taiwan
Colombia	▲	2.464	Venezuela
El Salvador	▲	1.547	Mexico
Taiwan	▲	0.618	Philippines
			Beans
			China
			Egypt
			Italy
			Mexico
			Bangladesh
			Thailand

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		810,395	Wheat
CHINA		275,350	JAPAN
MEXICO		256,847	NIGERIA
JAPAN		151,077	TAIWAN
COLOMBIA		62,583	VENEZUELA
EL SALVADOR		39,307	MEXICO
TAIWAN		15,695	PHILIPPINES
			Beans
			CHINA
			EGYPT
			ITALY
			MEXICO
			BANGLADESH
			THAILAND

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING DEC 09, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	12/09/2021	12/02/2021	12/10/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	73	0	10,010	17,751
CORN	810,395	774,958	924,246	10,205,976	12,092,888
FLAXSEED	0	0	0	124	437
MIXED	0	0	0	0	0
OATS	0	0	998	300	2,593
RYE	0	0	0	0	0

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SORGHUM	119,720	169,626	199,093	1,233,684	1,728,068
SOYBEANS	1,723,970	2,334,121	2,458,271	25,447,765	32,325,343
SUNFLOWER	0	0	0	432	0
WHEAT	245,090	246,257	263,440	11,393,958	13,739,984
Total	2,899,175	3,525,035	3,846,048	48,292,249	59,907,064

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

Saudi Energy Minister: Global Oil Output Could Fall By 30M Bpd By 2030

80 Counterparties Take \$1.6 Tln At Fed Reverse Repo Op. (prev \$1.507 Tln, 77 Bids)

Corn

- CBOT corn ended 4.25 to 8.50 cents lower on weakness in soybeans and wheat. The USD was 20 points higher around the time corn futures settled.
- USDA US corn export inspections as of December 09, 2021 were 810,395 tons, within a range of trade expectations, above 774,958 tons previous week and compares to 924,246 tons year ago. Major countries included China for 275,350 tons, Mexico for 256,847 tons, and Japan for 151,077 tons.
- US energy markets were lower by the time the ag markets closed.
- Spot basis bids for corn were steady to weak at processors, elevators and river terminals in the eastern U.S. Midwest early on Monday (Reuters).
- There are no major weather issues with South America and Argentina will see favorable precipitation this week, which should provide some relief for producers holding out on planting corn in order to minimize risks for crop loss.

Export developments.

- China bought a large amount of Ukrainian corn last week.

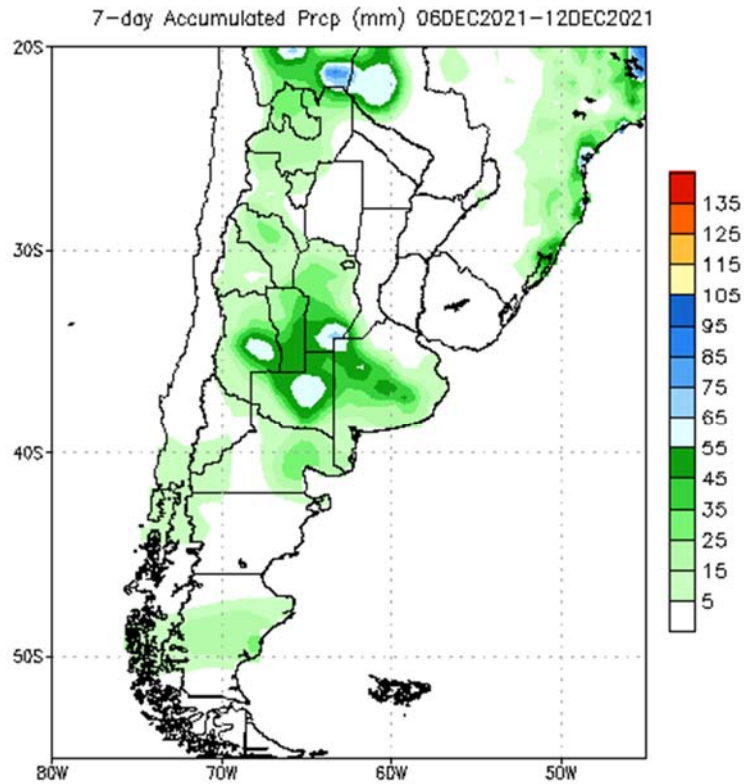
Argentina 7-day accumulated precipitation (through Sunday)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

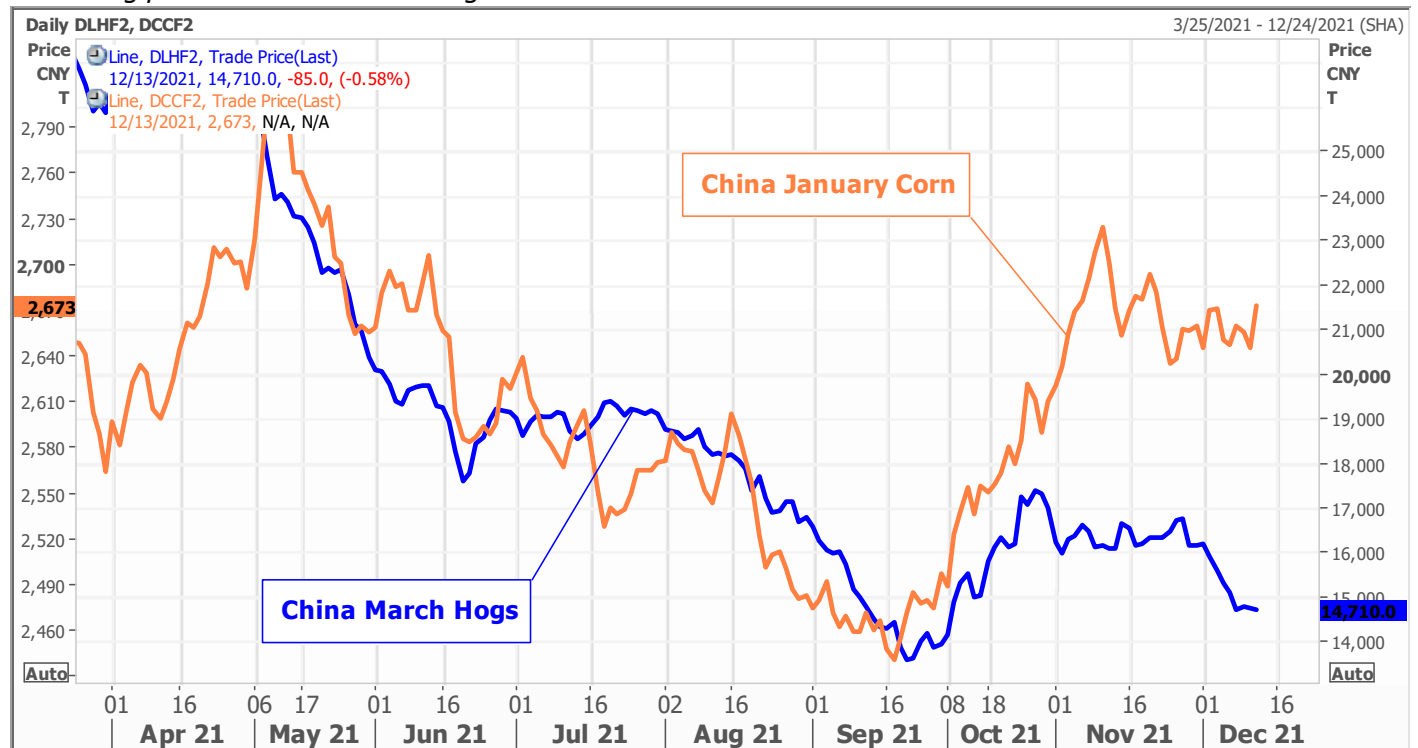
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Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis

China hog prices have been trending lower



Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	582.00	(6.50)	DEC1	711.25	(6.75)	JAN2	2.14	Spot DDGS 1L
MAR2	584.50	(5.50)	MAR2	706.50	(6.50)	FEB2	2.14	Cash & CBOT
MAY2	587.25	(4.75)	MAY2	687.75	(7.50)	MAR2	2.14	Corn + Ethanol
JUL2	586.75	(4.25)	JUL2	638.00	(5.00)	APR2	2.14	Crush
SEP2	558.25	(6.00)	SEP2	537.25	0.00	MAY2	2.14	1.80
DEC2	543.00	(8.00)	DEC2	539.25	(0.75)	JUN2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.14	666.75	(17.50)	DEC1	1.35	203.50	10.00
MAY2	MAY2	2.15	672.50	(17.25)	MAR2	1.35	203.75	8.50
JUL2	JUL2	2.16	679.75	(17.25)	MAY2	1.35	207.25	8.50
SEP2	SEP2	2.22	683.25	(12.75)	JUL2	1.34	199.50	7.50
NOV2	DEC2	2.27	687.25	(10.50)	SEP2	1.41	229.75	8.75
MAR3	MAR3	2.21	663.75	(8.50)	DEC2	1.46	249.25	11.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 h unch
DEC	+81 / 86 h dn1/dn1		DEC	+95 / 105 z	up10/unch	Toledo	-25 h unch	
JAN	+79 / 82 h dn2/dn1		JULY	+10 / 20 n	unch	Decatur	+25 h dn3	
FEB	+76 / 79 h dn1/unch		AUG	+20 / 33 u	unch	Dayton	+7 h unch	
MCH	+71 / 73 h unch		0-Jan			Cedar Rapi	+6 h unch	
APR	+66 / 70 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) 268.5 267.9 266.7 264.8 263.9 263.5						BrgF MTCT DEC	500	unchanged
China 2YC Maize Cif Dalian (DCE) 419.8 420.0 421.3 423.8 427.5 429.5						BrgF MTCT JAN	400	unchanged
Argentina Yellow Maize Fob UpRiver 257.3 259.3 260.0 - - -						BrgF MTCT FEB	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

Soybeans

- Risk off session.
- Soybean prices ended sharply lower on slowing USDA export inspections to China and talk of big South American crop. No major weather problems are seen across South America. South Brazil and Argentina will turn drier following a short blast of rains this week. Rainfall early to mid-week this week in southern Brazil will vary 0.30 to 1.00 inch and a few 1.00- to 2.00-inch amounts, according to World Weather, Inc.
- January soybeans closed 23.50 cents lower at \$12.5075, nearly at its 50-day MA.
- USDA US soybean export inspections as of December 09, 2021 were 1,723,970 tons, below a range of trade expectations, below 2,334,121 tons previous week and compares to 2,458,271 tons year ago. Major countries included China for 840,676 tons, Egypt for 225,917 tons, and Italy for 141,329 tons.
- January soybean meal traded below its 200-day MA of \$363.80 and closed \$4.70 lower at \$362.10/short ton.
- January soybean oil settled 34 points lower at 53.35. We see support around 52 cents.
- The price declines in soybean oil may attract some export business this week.

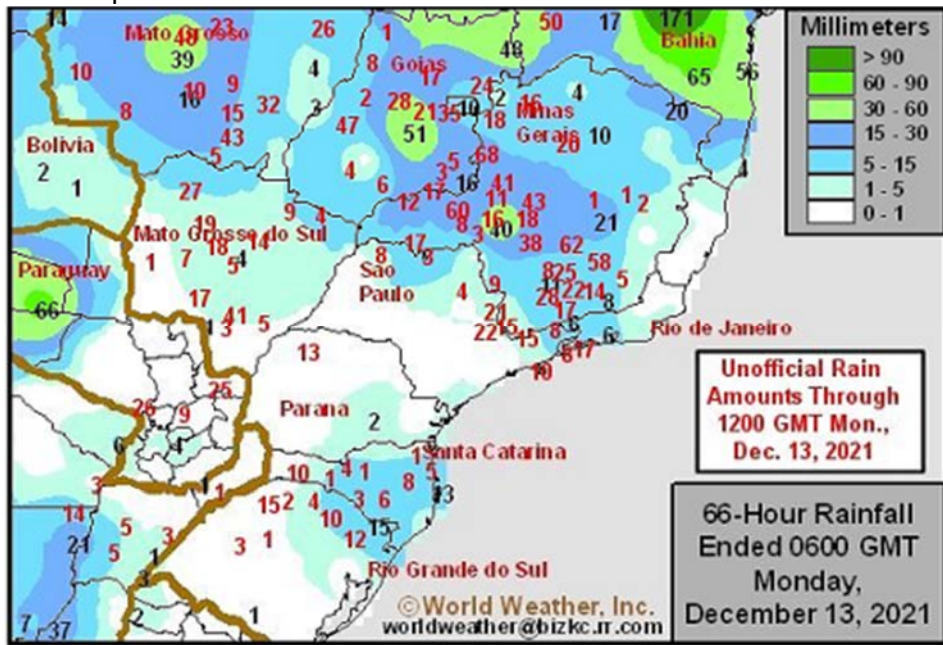
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- We raised our US SBO yield to 11.72 and compares to USDA’s recently revised (higher) 11.75 and 11.73 pounds per bushel for 2020-21. The record was 11.82 during the 2012-13 season.
- India rejected a deadline extension to allow GM soybean meal imports out to March 31, beyond current end of January.
- Brazil is nearly complete with soybean plantings. 96 percent had been planted as of late last week. Some replanting was noted across parts of RGDS. AgRural also noted some stress to the soybean and corn crops across western Parana.



- India vegetable oil imports increased 11% from a year earlier to 1.17MMT. Soybean oil imports were more than double from year ago at 474,160 tons. Crude palm oil imports were only 477,160 tons versus 589,268 tons year ago.
- The next major report we will see is the NOPA crush on Wednesday. We look for a record daily crush for the month of November and very high soybean oil yield.

NOPA CRUSH REPORT						
	Actual Nov-21	Trade Est*	Act- Trade*	Oct-21	Sep-21	Nov-20
Crush- mil bu		181.6	na	184.0	153.8	181.0
Oil Stocks-mil lbs		1903	na	1834	1684	1558
Oil Yield -lbs/bu		na	na	11.89	11.79	11.63
Meal Exports -000 tons		na	na	na	604	1082
Meal Yield -lbs/bu		na	na	46.62	47.06	47.31

Sources: NOPA, and FI *(Reuters range 178.0-185.0, 1817-2150) (Bloomberg NA)

Export Developments

- Egypt’s GASC seeks roughly 30,000 tons of soybean oil and about 10,000 tons of sunflower oil on Tuesday for February 5-25 arrival.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1244.75	(23.00)	DEC1	384.00	6.10	DEC1	53.24	(0.35)
MAR2	1251.25	(23.00)	JAN2	362.30	(4.50)	JAN2	53.39	(0.30)
MAY2	1259.75	(22.00)	MAR2	360.60	(5.30)	MAR2	53.43	(0.33)
JUL2	1266.50	(21.50)	MAY2	361.60	(5.70)	MAY2	53.42	(0.38)
AUG2	1260.75	(19.75)	JUL2	364.00	(5.70)	JUL2	53.36	(0.41)
SEP2	1241.50	(18.75)	AUG2	363.30	(5.60)	AUG2	53.12	(0.48)
NOV2	1230.25	(18.50)	SEP2	361.70	(5.30)	SEP2	52.93	(0.47)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	6.50	0.00	Dec-Mar	-23.40	(11.40)	Dec-Mar	0.19	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	139.60	DEC1 40.94%	\$ 6,456	844.80	585.64
MAR2	129.80	JAN2 42.42%	\$ 4,196	797.06	587.29
MAY2	123.39	MAR2 42.56%	\$ 4,002	793.32	587.73
JUL2	121.26	MAY2 42.48%	\$ 4,108	795.52	587.62
AUG2	122.83	JUL2 42.30%	\$ 4,384	800.80	586.96
SEP2	136.47	AUG2 42.23%	\$ 4,458	799.26	584.32
NOV2/DEC2	140.24	SEP2 42.25%	\$ 4,412	795.74	582.23
JAN3	135.53	OCT2 42.46%	\$ 4,104	788.04	581.46
MAR3	137.65	DEC2 42.50%	\$ 4,050	788.04	582.45
MAY3	135.54	JAN3 42.62%	\$ 3,870	784.08	582.45

US Soybean Complex Basis						
DEC	+92 / 100 f up2/up3				DECATUR	+15 f unch
JAN	+87 / 89 f up4/up3	IL SBM (truck)	F+18	12/7/2021	SIDNEY	+5 f unch
FEB	+73 / 77 h up3/up1	CIF Meal	F+25	12/7/2021	CHICAGO	-10 f unch
MCH	+65 / 75 h unch	Oil FOB NOLA	500	12/10/2021	TOLEDO	-20 f unch
APR	+59 / 65 k unch	Decatur Oil	500	12/10/2021	BRNS HRBR	-25 f unch
					C. RAPIDS	-35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
DEC	-115 / +135 f unch	JAN	+3 / +6 f dn2/up1	DEC	+500 / +650 v unch
JAN	+110 / +140 f unch	FEB	+1 / +7 f unch	JAN	+550 / +850 f up70/up150
FEB	+50 / +54 h unch/dn1	MCH	-7 / +1 h unch/up2	FEB	+360 / +650 h up30/up150
MCH	+34 / +38 h unch	APR	-13 / -8 k dn1/unch	MCH	-140 / +150 h up10/up50
APR	+24 / +28 k unch/up2	MAY	-13 / -8 k dn1/unch	APR	-350 / -100 k up100/up50
	Argentina meal	372	9.6	Argentina oil	Spot fob 61.9 8.48

Source: FI, DJ, Reuters & various trade sources

Updated 12/10/21

Soybeans – January \$12.00 to \$13.05 range, March \$11.75-\$13.50

Soybean meal - January \$330 to \$375, March \$315-\$380

Soybean oil - January 52.00 to 59.00, March 52.00-60.00

Wheat

- US Chicago and KC wheat rallied on strong global import demand. MN ended mixed with nearby contracts lower. Turkey and Algeria floated import tenders. Matif wheat was up 2.50 euros at 286.25.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA US all-wheat export inspections as of December 09, 2021 were 245,090 tons, within a range of trade expectations, below 246,257 tons previous week and compares to 263,440 tons year ago. Major countries included Japan for 63,109 tons, Nigeria for 47,767 tons, and Taiwan for 28,528 tons.
- Russian wheat export fob prices 12.5% protein at the end of last week was around \$334/ton, down \$3.00/ton previous week (IKAR). SovEcon reported a \$2/ton decline to \$338/ton.
- IKAR sees the 2021 Russian wheat crop at 75.5-76.7MMT and total grain crop at 121.7-122.7MMT.
- Russia customs: 26.8MMT of wheat had been exported versus 29.3MMT during the same period year ago. The crop year starts July 1.
- Ukraine grain exports since July 1 were 28.3MMT, up 21% from year earlier. That included 15 million tons of wheat, 5 million tons of barley and 7.9 million tons of corn.
- Australia winter crop harvest weather improved and will continue more favorably through the next ten days

Export Developments.

- Turkey seeks about 320,000 tons of 12.5% and 13.5% protein content milling wheat on December 21 for shipment between February 1 and February 28.
- 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.
- Algeria seeks at least 50,000 tons of milling wheat on Tuesday, open until Wednesday, for LH Jan through February shipment.
- Jordan seeks 120,000 tons of wheat on December 16.
- Jordan seeks 120,000 tons of feed barley on December 15.

Rice/Other

- South Korean Agro-Fisheries & Food Trade Corp. seeks 22,000 tons of rice from the US, set to close Dec 16.

March Matif wheat

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



Source: Reuters and FI

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
DEC1	785.50	3.50	DEC1	808.50	7.00	DEC1	1037.25	(2.00)
MAR2	788.25	3.00	MAR2	812.00	6.50	MAR2	1017.50	(4.25)
MAY2	794.50	3.75	MAY2	813.25	6.50	MAY2	1006.50	(3.50)
JUL2	786.25	3.25	JUL2	802.50	4.00	JUL2	979.75	0.75
SEP2	788.00	2.75	SEP2	804.00	3.00	SEP2	921.00	1.75
DEC2	792.25	3.00	DEC2	810.00	2.75	DEC2	914.00	3.50
MAR3	794.00	3.50	MAR3	811.75	4.25	MAR3	905.00	3.75

Chicago Rice	Change							
JAN2	13.80	(0.025)	MAR2	14.07	(0.030)	MAY2	14.23	(0.050)

US Wheat Basis			
Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	+10 h up5
DEC +95 / 105 h unch	DEC +190 z unch	Toledo	-15 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	1075 unchanged
MCH +90 / 105 h unch	MCH +190 h unch	PNW Jan	1078 +3.00
		PNW Feb	1080 +5.00
		PNW Mar	1080 +5.00

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
MAR2	286.00	209,481	(13,668)	US SRW FOB	\$338.10 \$5.00
MAY2	283.50	97,942	(1,775)	US HRW FOB	\$376.70 \$3.30
SEP2	255.50	94,663	(2,097)	Rouen FOB 11%	\$322.10 \$2.75
DEC2	255.00	121,909	(1,064)	Russia FOB 12%	\$338.00 (\$2.00)
EUR	1.1292			Ukr. FOB feed (Odessa)	\$305.00 \$0.00
				Arg. Bread FOB 12%	\$418.04 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
 W: 312.604.1366 | treilly@futures-int.com

Chicago March \$7.40 to \$8.60 range

KC March \$7.55 to \$9.00 range

MN March \$9.50-\$11.00

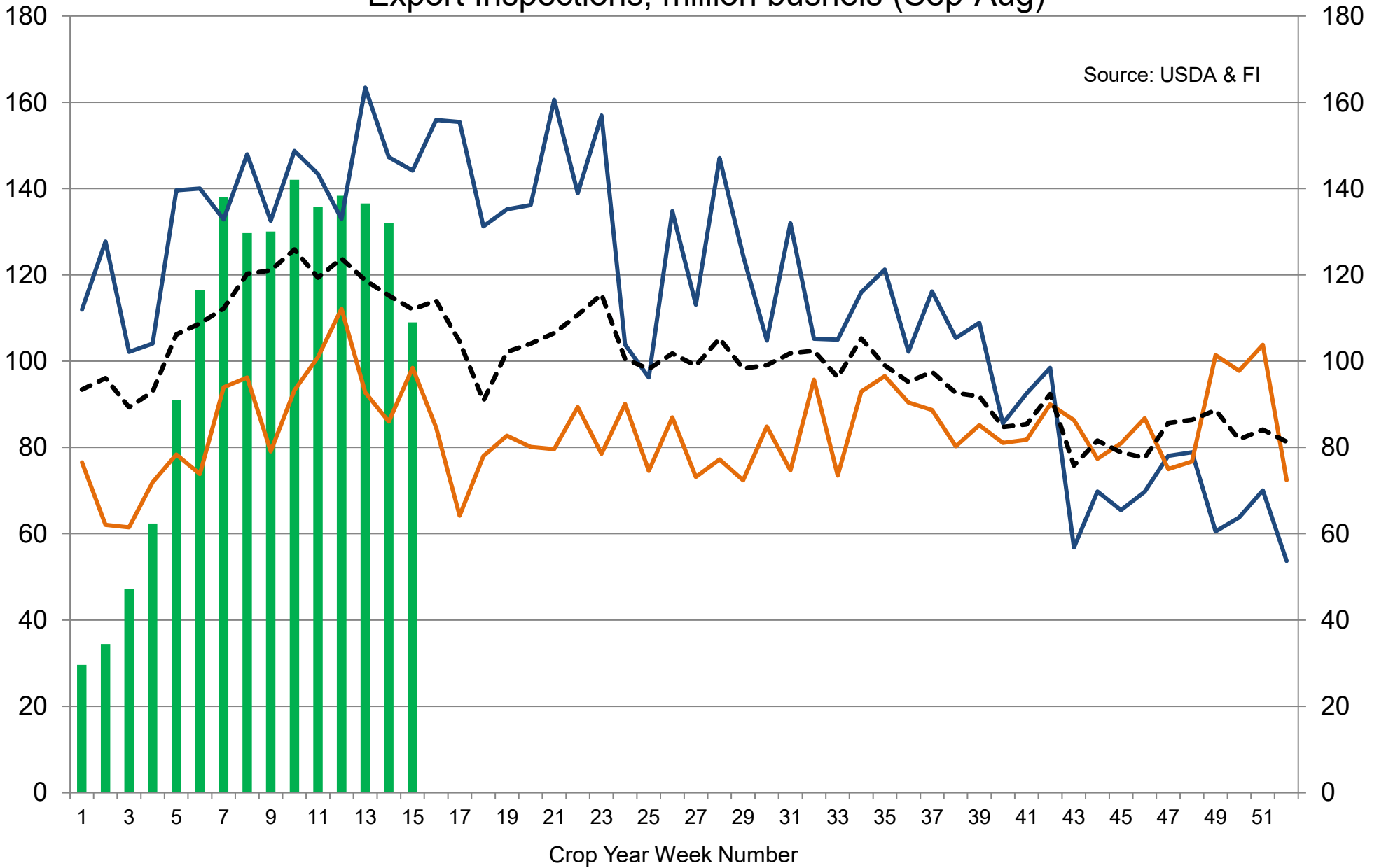
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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

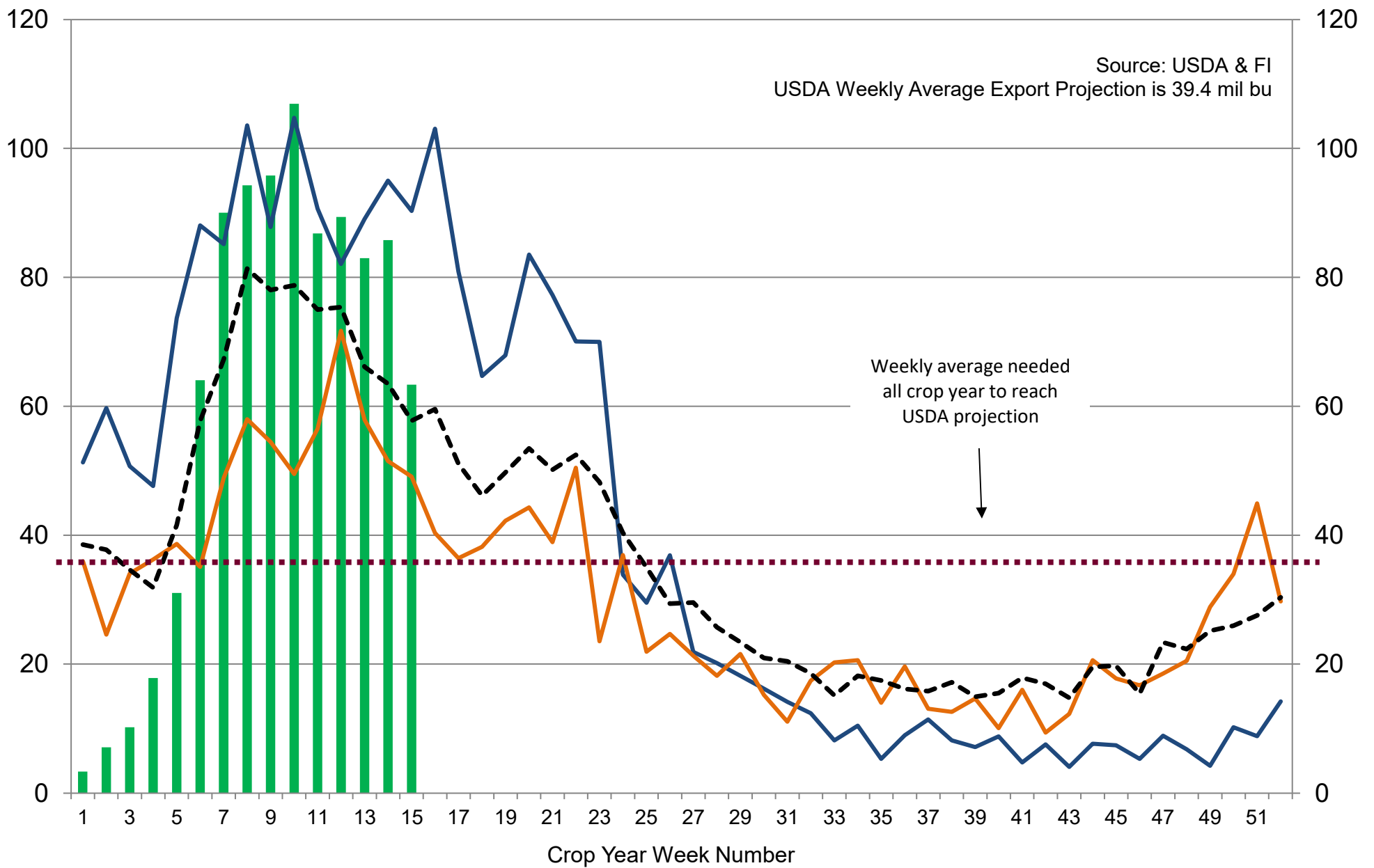
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



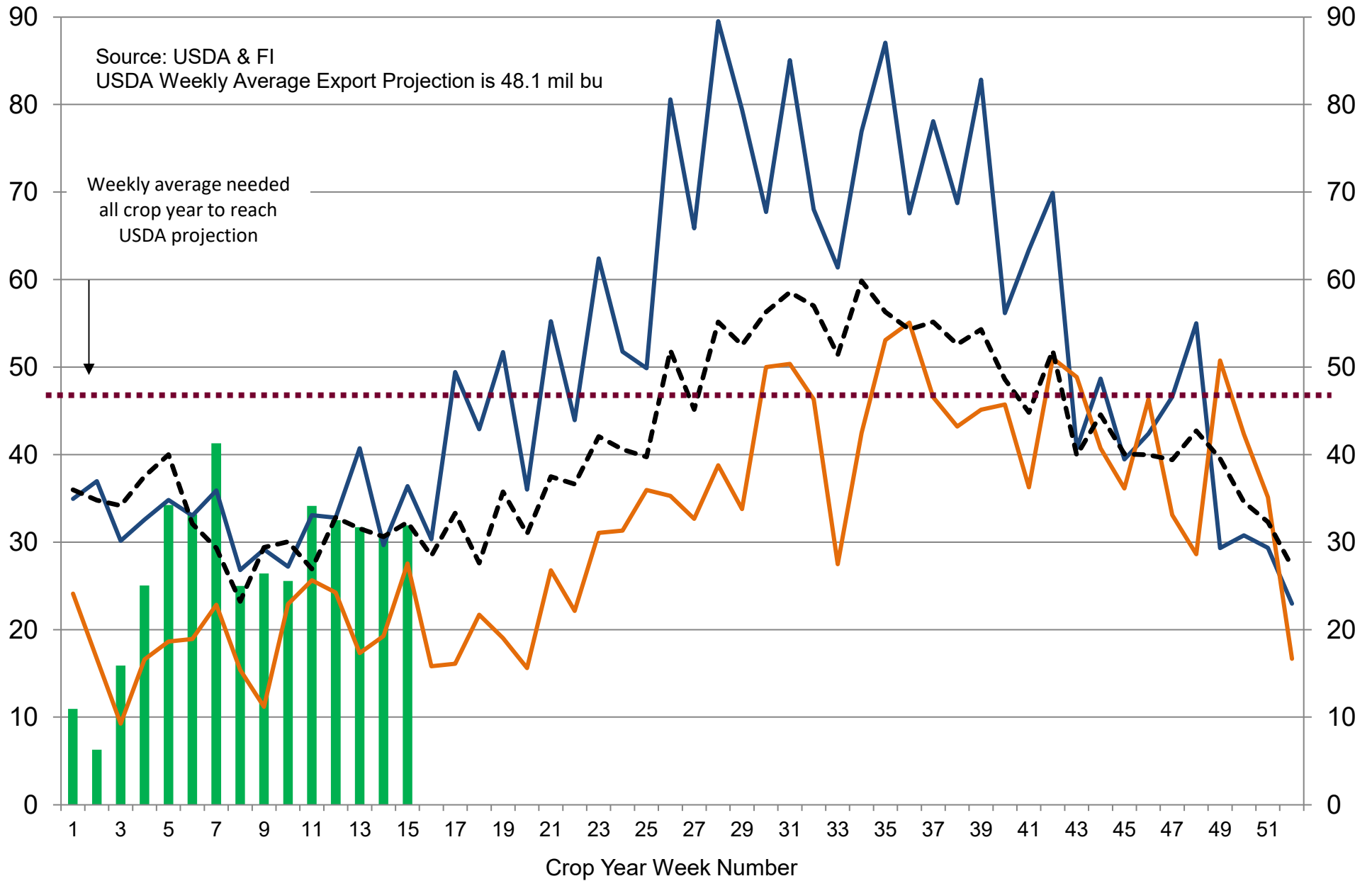
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



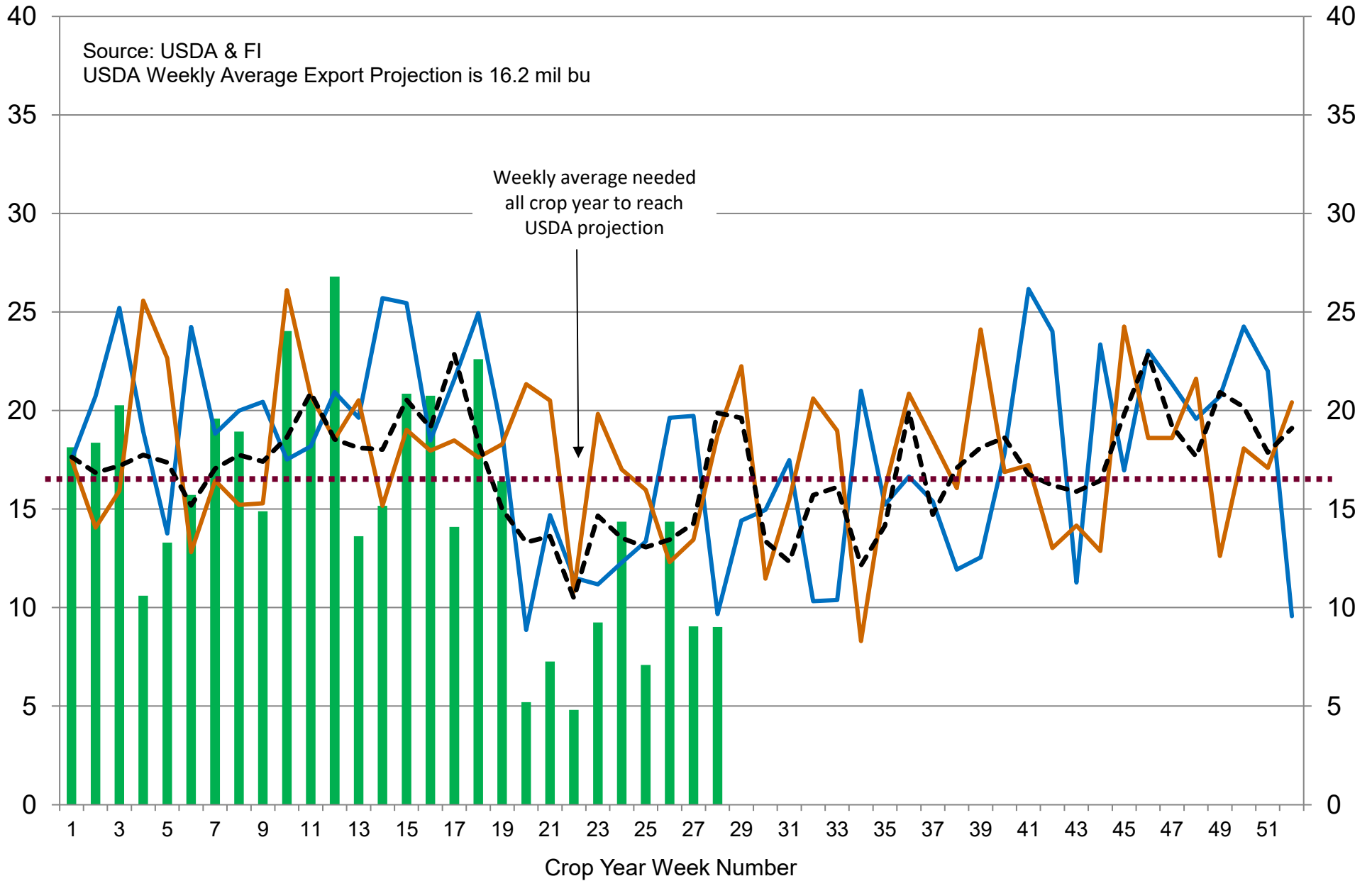
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



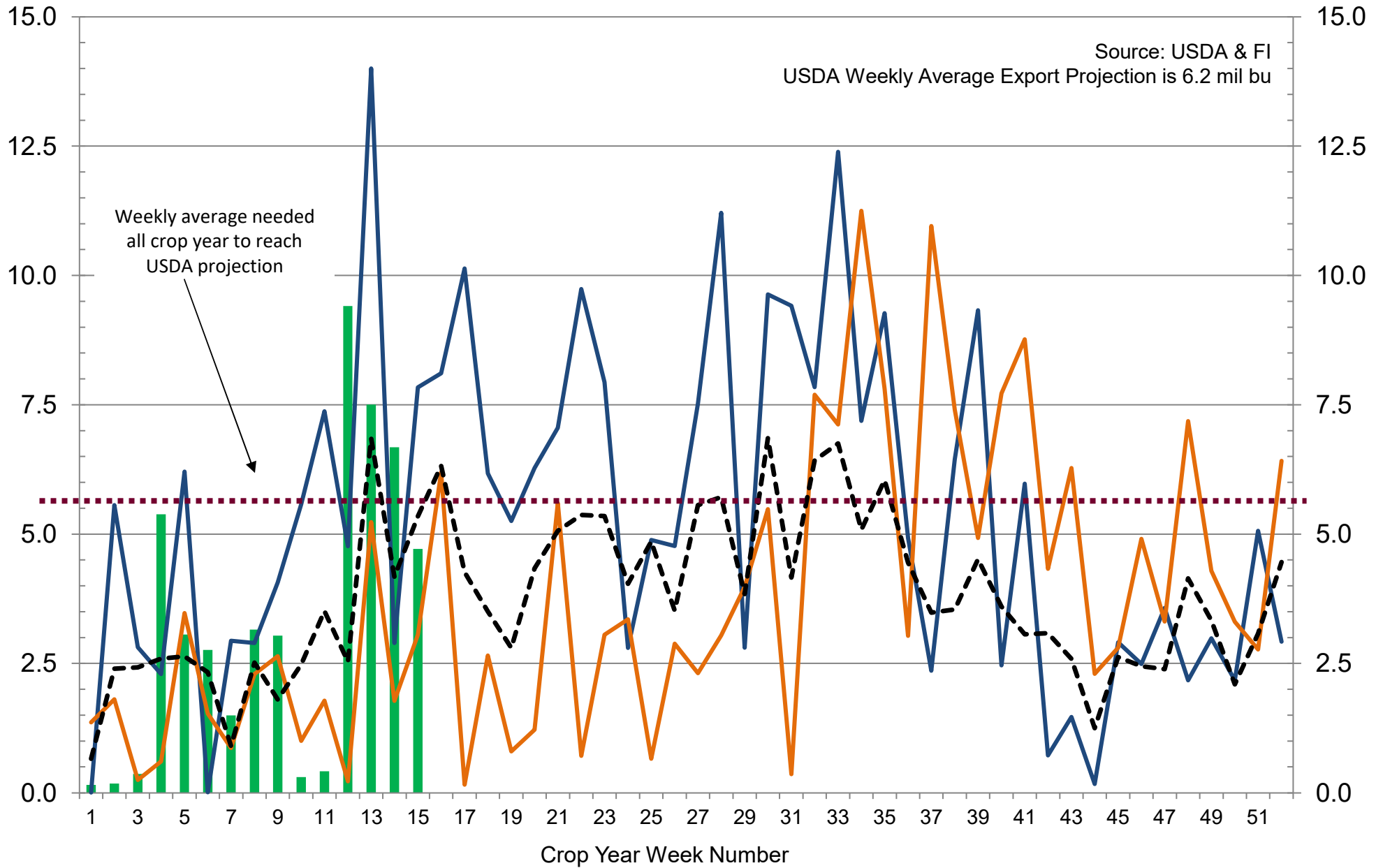
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22 — 2020-21 — 2019-20 - - - 5-Year Average

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj.	USDA Dec	FI Proj.
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	87235	87235	89500
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.994	0.990	0.991	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82603	86384	86436	88543
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	51.0	51.4	51.2	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	256	256	332
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4216	4440	4425	4649
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	20	15	15	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4761	4711	4696	4996
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2141	2215	2190	2230
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1679	2265	2030	2050	2200
SEED	89	90	90	87	90	89	97	96	97	105	104	88	97	101	104	102	98
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	11	-3	30	15	45
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4505	4379	4356	4573
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	256	332	340	423
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	5.7	7.6	7.8	9.2

Source: USDA, Census, FI 2022 yield 52.5

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	34.0	34.8	48.1	116.8	2265
21/22	79.6	386.1	390.0	855.7	372.9	315.7	123.0	811.7	77.8	64.2	53.5	195.4	44.8	48.0	64.5	157.3	2020

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	166.3	168.2	496.3	2140
21/22	164.1	196.9	193.8	554.9	199.9	200.2	174.6	574.7	193.4	184.7	177.1	555.2	175.5	182.2	172.4	530.1	2215

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	7.5	2.2	0.6	10.3	19.1
21/22	1.2	1.3	1.3	3.8	1.1	1.2	1.2	3.4	1.3	1.2	0.9	3.5	2.0	1.5	0.7	4.2	15.0

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Dec 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	341
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50565	52454	51709
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	783	405	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	51689	53200	52500
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37967	37580	38350	37900
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	13834	13768	14400	14200
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51801	51348	52750	52100
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	341	450	400
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	12.45	16.46	16.23	16.34
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2223	2190
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.39	47.20	47.22

Source: USDA, Census, N

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	477	384	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4123	3834	12002	3966	3995	3868	11829	50565
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	89	47	39	175	783
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4640	4539	12646	4494	4519	4291	12444	51689
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2949	3183	9182	2936	3178	3151	9265	37581
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	917	3025	1081	958	799	2838	13768
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3999	4100	12207	4017	4136	3950	12103	51348
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	477	384	341	341	341
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.53	47.41	47.53	47.70	47.49	47.13	47.44	47.40
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	166.3	168.2	164.1	498.7	2133

2021-22				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	411	452	341	497	514	455	497	324	420	459	324	458	446	430	458	341
PROD.	4592	4573	4698	13863	4725	4136	4575	13436	4371	4197	4144	12713	4327	4076	4039	12442	52454
IMPORTS	62	27	31	120	34	31	36	101	32	29	27	87	38	29	30	97	405
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TOT. SUP.	4995	5012	5181	14323	5256	4680	5066	14034	4727	4646	4630	13124	4823	4551	4500	12997	53200
DOM. USE	3493	3240	3354	10087	3413	2830	3343	9586	3116	3068	3117	9301	3232	3031	3113	9376	38350
MEAL EXP.	1090	1319	1330	3739	1330	1396	1399	4124	1191	1120	1055	3365	1145	1089	937	3171	14400
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TOT. USE	4583	4560	4684	13826	4743	4225	4742	13710	4307	4188	4172	12666	4377	4120	4050	12547	52750
END STKS.	411	452	497	497	514	455	324	324	420	459	458	458	446	430	450	450	450
MEAL YIELD	46.63	47.20	47.00	46.94	47.20	47.37	47.31	47.29	47.34	47.39	47.22	47.32	47.50	47.30	47.01	47.27	47.20
CRUSH	196.9	193.8	199.9	590.6	200.2	174.6	193.4	568.3	184.7	177.1	175.5	537.3	182.2	172.4	171.8	526.4	2223

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

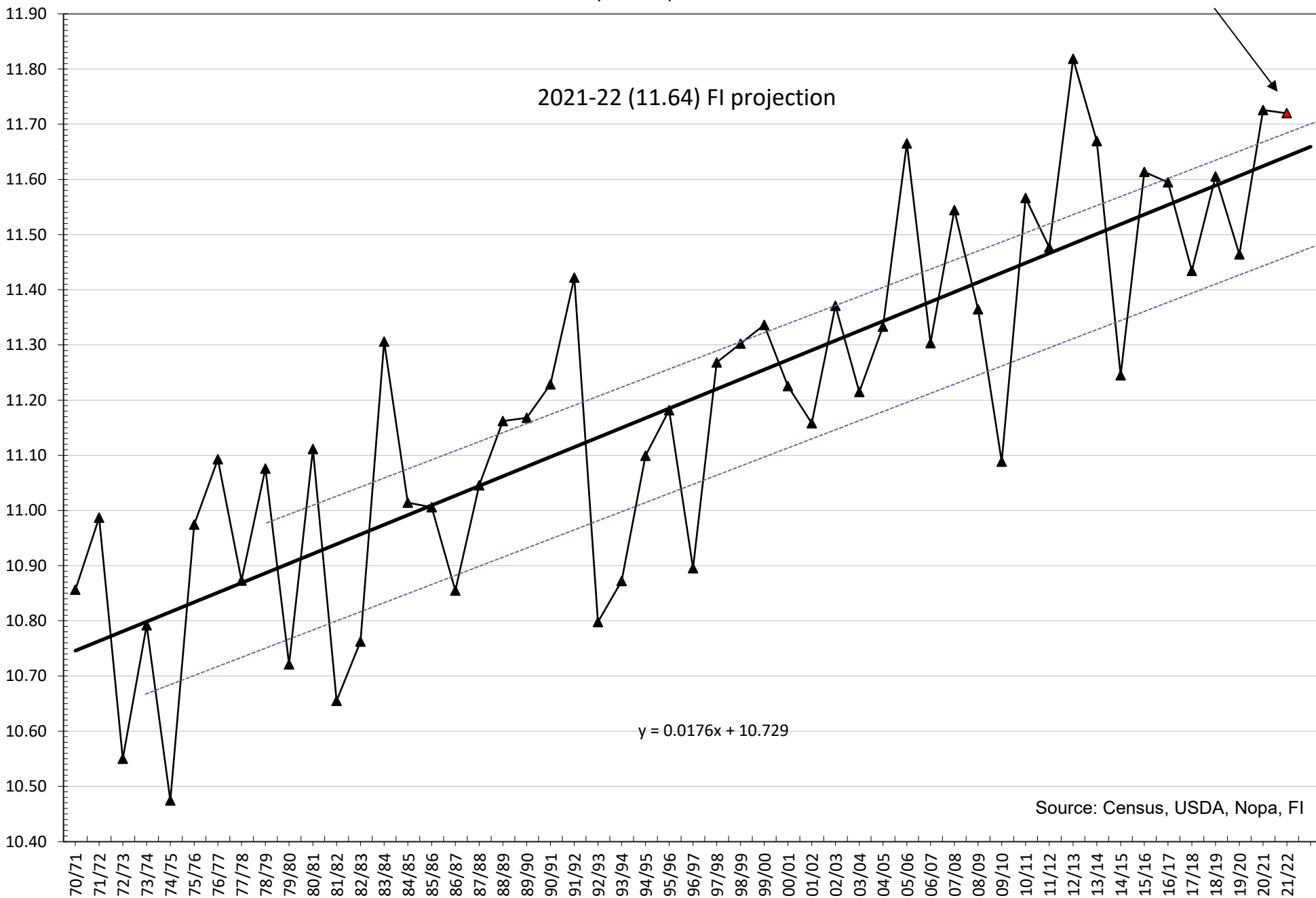
	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA 20/21	FI Proj. 21/22	USDA Dec 21/22
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1775	1853	2131	2131
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25023	26049	25735
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	320	302	425	450
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27006	27177	28605	28316
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8850	7900	11000
FOOD, FEED, OTHER DOM. USAGE	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13659	14473	14750	14150
EXPORTS	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2837	1723	1050	1250
TOTAL USAGE	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25154	25046	26800	26400
ENDING STOCKS	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	2131	1805	1916
STOCKS TO USE %	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	8.5	6.7	7.3
OCT-SEP CRUSH (mil bu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2134	2223	2190
AVG. ANNUAL YIELD	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.73	11.72	11.75

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

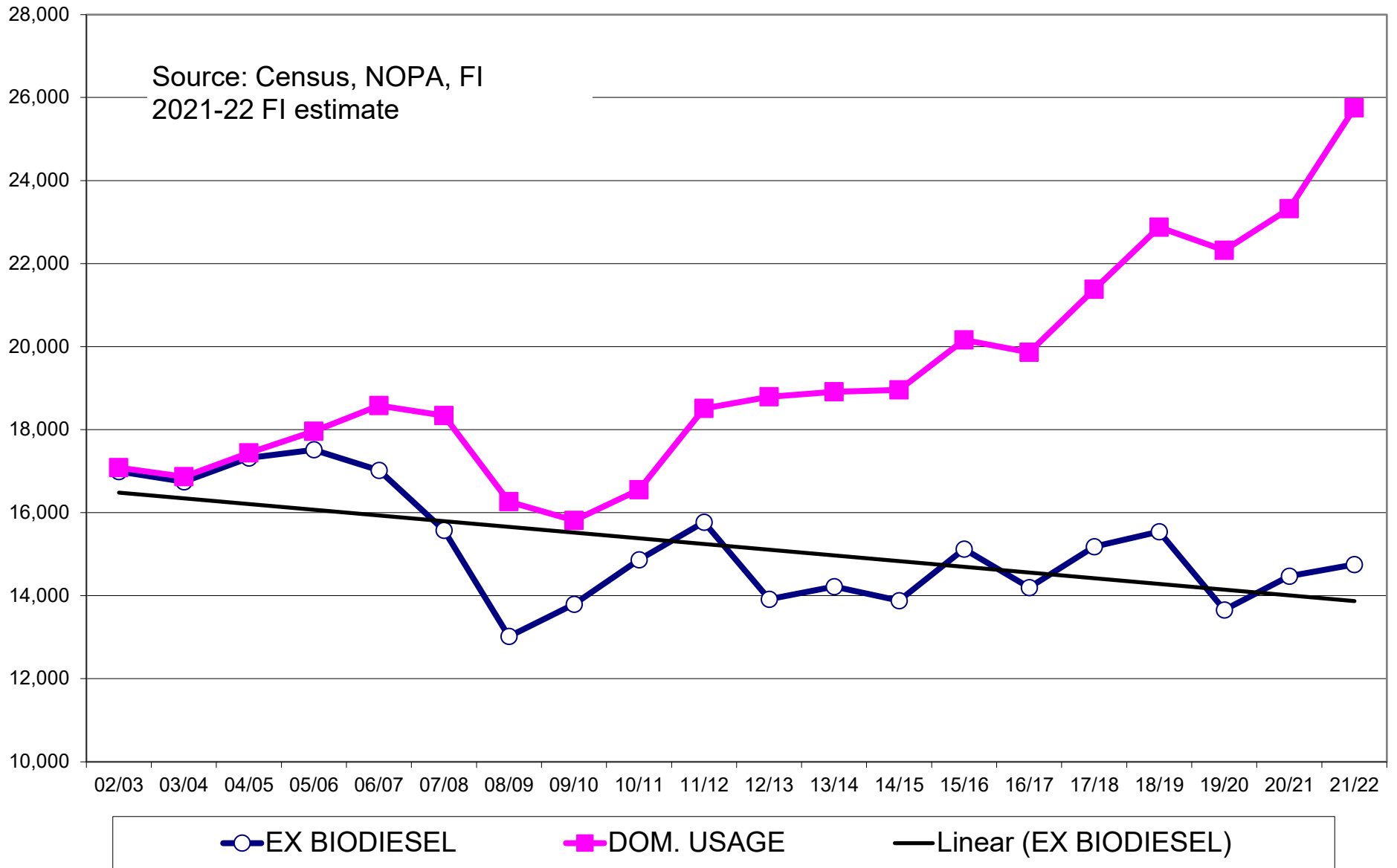
U.S. SOYBEAN OIL YIELD

pounds per bushel

2021-22



Soybean Oil Domestic Usage, Million Pounds, October-September



SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,101	2,070	2,183	2,101	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,973	1,990	1,938	5,901	25,023
IMPORTS	20	21	25	67	19	21	21	62	20	17	26	63	32	43	35	110	302
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,106	4,102	4,157	8,112	27,177
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	792	815	756	2,363	8,639
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,227	3,708	1,208	1,079	1,236	3,523	14,684
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,859	2,000	1,894	1,992	5,886	23,323
EXPORTS	185	177	235	597	328	256	156	740	130	71	92	292	36	25	34	94	1,723
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,981	6,151	2,036	1,919	2,026	5,980	25,046
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,101	2,101	2,070	2,183	2,131	2,131	2,131
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,668	1,684		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.1%	76.4%	79.0%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.15	34.15	33.90	36.78	35.64	35.64	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	166.3	168.2	164.1	499	2,133
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.86	11.83	11.81	11.83	11.73
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,432	2,131	2,525	2,636	2,609	2,525	2,529	2,388	2,254	2,529	2,178	2,105	1,963	2,178	2,131
PROD.	2,348	2,248	2,318	6,914	2,339	2,036	2,269	6,644	2,158	2,076	2,061	6,295	2,147	2,030	2,020	6,197	26,049
IMPORTS	35	33	43	112	34	33	31	99	31	31	36	97	40	42	35	117	425
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TOT. SUP.	4,514	4,668	4,794	9,157	4,899	4,704	4,909	9,268	4,718	4,494	4,351	8,921	4,366	4,176	4,018	8,492	28,605
BIOFUELS	894	865	927	2,686	824	765	909	2,498	906	1,006	908	2,820	1,030	1,022	945	2,996	11,000
EX-BIODIESEL	1,177	1,264	1,230	3,671	1,309	1,173	1,359	3,841	1,338	1,141	1,203	3,683	1,188	1,145	1,223	3,555	14,750
TOT.DOM.	2,071	2,129	2,157	6,357	2,134	1,937	2,268	6,339	2,244	2,147	2,111	6,503	2,217	2,166	2,168	6,551	25,750
EXPORTS	57	107	111	275	129	159	112	400	86	92	62	240	43	47	46	136	1,050
TOT. USE	2,128	2,235	2,268	6,632	2,263	2,096	2,380	6,739	2,330	2,240	2,173	6,743	2,261	2,213	2,213	6,687	26,800
END STKS.	2,386	2,432	2,525	2,525	2,636	2,609	2,529	2,529	2,388	2,254	2,178	2,178	2,105	1,963	1,805	1,805	1,805
NOPA stocks	1,834	1,887	1,956		2,049	2,020	1,961		1,852	1,749	1,689		1,633	1,523	1,400		
NOPA % of NASS	76.9%	77.6%	77.5%		77.7%	77.4%	0.77557		77.6%	0.77573	77.5%		77.6%	77.6%	77.6%		
QTR S-T-U %	39.30	55.75	38.08	38.08	38.95	39.37	37.53	37.53	35.08	32.43	32.30	32.30	31.54	29.54	27.00	27.00	
crush mil bu	196.9	193.8	199.9	591	200.2	174.6	193.4	568	184.7	177.1	175.5	537	182.2	172.4	171.8	526	2,223
oil yield	11.92	11.60	11.60	11.71	11.68	11.66	11.73	11.69	11.69	11.72	11.74	11.72	11.78	11.78	11.76	11.77	11.72

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

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