



Today we saw a higher trade with exception of soybean meal (product spreading). Soybean oil traded in a wide range after Reuters published a bearish article on US mandates.

FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%
- Interest Rate On Excess Reserves Unchanged At 0.15%

Reuters noted the EPA may reduce blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively. That's below 20.1 billion gallons the previous 2020 target. 2022 was rumored at about 20.8 billion gallons. Ethanol could be reduced from 15 billion gallons to about 12.5 billion gallons in 2020, 13.5 billion gallons in 2021 and 14.1 billion gallons in 2022. Note this has not been officially released and traders should take caution. Some posts called this fake news.

2020 official RVO for reference when officially released.

Annual Volume Standards

Biofuel Category	2010 Final	2011 Final	2012 Final	2013 Final	2014 Final	2015 Final	2016 Final	2017 Final	2018 Final	2019 Final	2020 Statutory	2020 Final	2021 Final
Cellulosic biofuel	6.5	0.02	0.02	0.83	33	123	230	311	288	418	10,500	590	N/A
Biomass-based diesel	1.15	0.80	1.00	1.28	1.63	1.73	1.90	2.00	2.10	2.10	≥1.0	2.43	2.43
Advanced biofuel	0.95	1.35	2.00	2.75	2.67	2.88	3.61	4.28	4.29	4.92	15	5.09	N/A
Total renewable fuel	13.0	14.0	15.2	16.6	16.3	16.9	18.1	19.3	19.3	19.9	30	20.1	N/A

Notes:

(1) All volumes are in billions of gallons, except cellulosic biofuel which is in millions of gallons. All volumes are ethanol-equivalent, except biomass-based diesel which is in gallons of biodiesel.

(2) In a January 2013 decision, the D.C. Circuit Court vacated the 2012 cellulosic standard; the 2011 standard was also reset to 0.0, as the same methodology was used for both 2011 and 2012.

(3) EPA reduced the 2013 cellulosic standard via Direct Final Rule (79 FR 25025, May 2, 2014).

(4) The biomass-based diesel standard for 2020 was set at 2.43 billion gallons in the RFS 2019 Final Rule (83 FR 63704, December 11, 2018).

Source: EPA

Weather

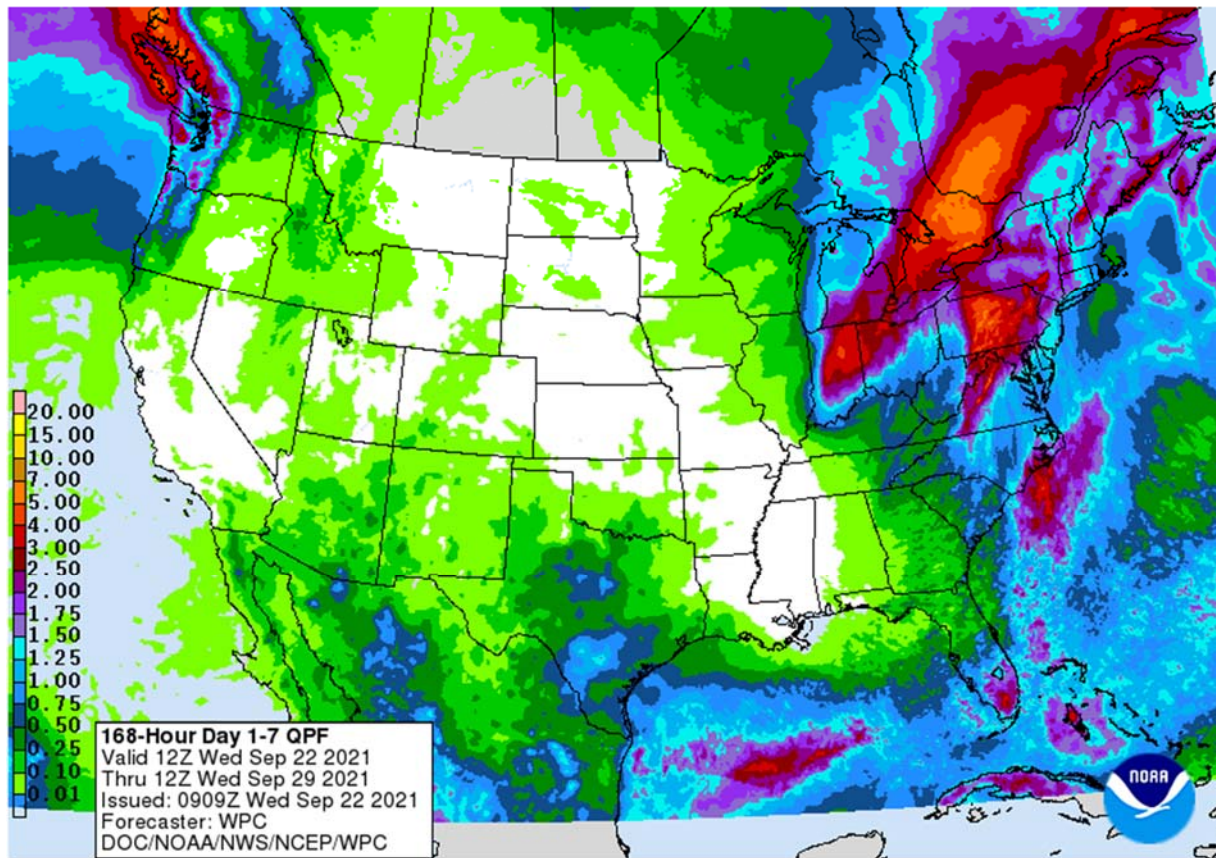
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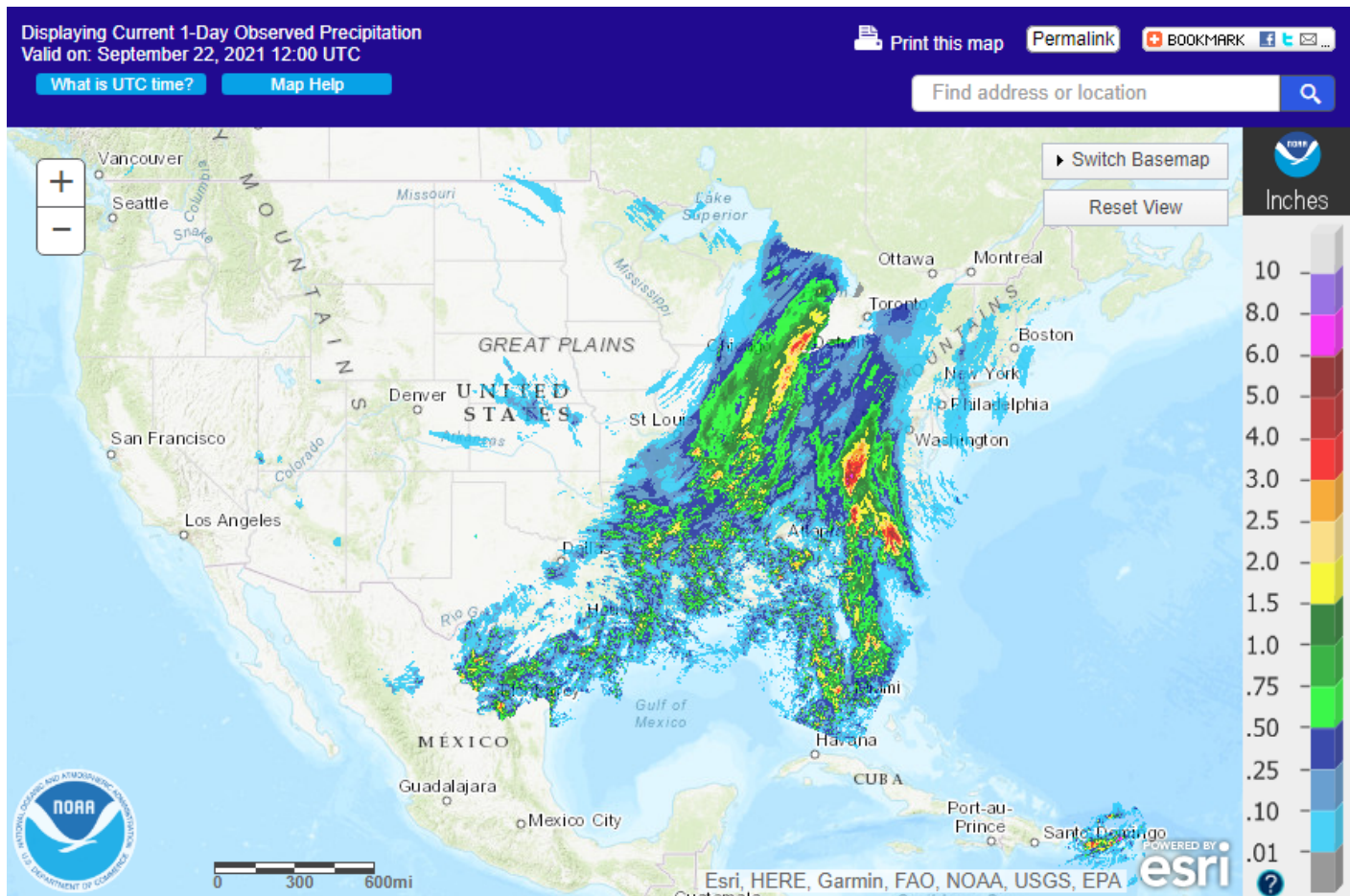
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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 22, 2021

- U.S. hard red winter wheat areas were advertised to get significant rain during the middle and latter parts of next week in some of the model forecast runs Tuesday and early today, but this precipitation was overdone and future model runs will back off of the potential.
 - The region will get some showers, but no big soaking.
- Eastern Australia reported some frost again today, but mostly in and near the Great Dividing Range in New South Wales resulting in no significant crop impact.
- There is still need for rain in much of the nation, but especially Queensland.
- South America's forecast did not change much overnight maintaining a restricted rainfall pattern for Argentina and slowly increasing shower activity in parts of Brazil.
- Russia's recent rain has proven beneficial for wheat areas that were too dry previously and some additional rain is still expected in the drier areas.
- China has taken a short-term break from rain, but will get too much in the Yellow River Basin and North China Plain during the coming week raising some concern over field working delays.
- A tropical disturbance in the eastern part of the South China Sea will become better organized and will move through central Vietnam to Thailand producing widespread rain in both of those countries and both Laos and northeastern Cambodia possibly inducing local flooding
- Another tropical cyclone will evolve near Guam over the next few days, but it will turn away from the eastern Asian Nations while intensifying during the coming week

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- Dryness and warmer than usual conditions will continue in Canada's Prairies and the northern U.S. Plains as well as much of the interior western U.S.
- Europe weather will be favorably mixed
- Northern Algeria received some significant rain Tuesday and early today, but that comes too early in the season to be of much use to planting of winter crops
- India's monsoon continues to show little sign of withdrawing, although the far north will see more sporadic rainfall for a while

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Sept. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Hong Kong, Korea

Thursday, Sept. 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Globoil India - international vegetable oil conference, day 1
- The UN Food Systems Summit
- USDA red meat production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Japan

Friday, Sept. 24:

- 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
- Globoil India - international vegetable oil conference, day 2
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, hogs and pigs inventory, poultry slaughter, 3pm

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Source: Bloomberg and FI

Macros

FOMC Benchmark Interest Rate Unchanged; Target Range Stands At 0.00% - 0.25%

- Interest Rate On Excess Reserves Unchanged At 0.15%

Fed Funds Futures Raise Chances Of Fed Rate Hike By Dec 2022 To More Than 80% Following FOMC MonPol Statement

77 Counterparties Take \$1283.281 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1240.494 Bln, 78 Bidders)

US MBA Mortgage Applications Sep 17: 4.9% (prev 0.3%)

US Existing Home Sales Change Aug: 5.88M (est 5.89M; prev R 6.00M)

- Existing Home Sales (M/M): -2.0% (est -1.7%; prev R 2.2%)

- Median Home Price (USD) Aug: 356.7K or +14.9% (prev 359.9K or +17.8% From Jul 2020)

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US DoE Crude Oil Inventories (W/W) Sep-17: -3481K (est -2450K; prev -6422K)

- Distillate Inventories: -2554K (est -1100K; prev -1689K)

- Cushing OK Crude Inventories: -1476K (prev -1103K)

- Gasoline Inventories: +3474K (est -1472K; prev -1857K)

- Refinery Utilization: 5.40% (est 2.00%; prev 0.20%)

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		9/16/2021	9/16/2021		Last Week		9/17/2020
Beans	2021-22	500-1100	650-950	2021-22	1264.2		3194.7
Meal	2020-21	50-100	50-100	Sales	95.4	Sales	28.6
	NC	25-175	25-75				
	Shipments	NA	50-100	Shipments	57.1	Shipments	138.2
Oil	2020-21	-10 to 10	-2 to +3	Sales	-1.6	Sales	4.4
	NC	0-10	0-5				
	Shipments	NA	0-3	Shipments	3.4	Shipments	12.1
Corn	2021-22	300-800	400-650	2021-22	246.6		2139.0
Wheat	2021-22	250-600	400-600	2021-22	617.1		351.2

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Corn

- Corn ended sharply higher on commercial & fund buying, unwinding of soybean/corn spreads, after the December contract hit a one-week low. Outside markets lent support. WTI crude was up about \$1.50.
- Funds bought an estimated net 9,000 contracts.
- Oats were limit up. Reuters chat mentioned "US buyers looking for 3 x 10-15kT vessels of Scandinavian/UK oats and no offer."
- There is already talk of US acreage decisions for 2022 and latest word was producers plan to slightly scale back on corn plantings due to high fertilizer prices. Meanwhile spot fertilizer is expensive and, in some areas, hard to find for winter wheat producers after imports of the key ingredients dropped amid hurricane Ida logistical problems.
- Haiti reported an outbreak of African swine fever. Dominican Republic reported an outbreak last July, which borders Haiti.
- China hog futures made new contract lows today.
- The USDA Broiler Report showed eggs set in the US up 2 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021, through September 18, 2021, for the United States were 6.91 billion. Cumulative placements were up slightly from the same period a year earlier.
- Cattle on feed and the hogs & pigs reports will be released after the close on Friday.

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US weekly EIA ethanol production was off 11,000 barrels per day to 926,000 barrels. Trade was looking for production to be up 4,000. Stocks increased 101,000 barrels to 20.111 million. Trade was looking for a 4,000 increase. Production for the corn crop year (Sep-Aug) are off to a slow start relative to pre-pandemic levels and stocks are low for this time of year. With ethanol margins improving due to energies rallying and corn prices dropping, we look for a good recovery in production over the next few weeks.

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	
7/23/2021	1014	(14)	5.8%	22,733	215	12.1%	22.2
7/30/2021	1013	(1)	8.8%	22,649	(84)	11.3%	22.4
8/6/2021	986	(27)	7.4%	22,276	(373)	12.8%	23.0
8/13/2021	973	(13)	5.1%	21,558	(718)	6.4%	22.9
8/20/2021	933	(40)	0.2%	21,223	(335)	4.0%	23.1
8/27/2021	905	(28)	-1.8%	21,110	(113)	1.1%	23.5
9/3/2021	923	18	-1.9%	20,390	(720)	2.0%	22.9
9/10/2021	937	14	1.2%	20,010	(380)	1.1%	21.8
9/17/2021	926	(11)	2.2%	20,111	101	0.6%	21.6

Source: EIA and FI

US Weekly Ethanol By PADD

	17-Sep	10-Sep	Change	Weekly	4-Week	YOY
	2021	2021		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	20111	20010	101	0.5%	-4.7%	0.6%
East Coast PADD 1	6340	6776	(436)	-6.4%	-8.8%	-1.5%
Midwest PADD 2	7409	7500	(91)	-1.2%	-3.8%	16.1%
Gulf Coast PADD 3	3072	2580	492	19.1%	4.7%	-14.2%
Rocky Mt. PADD 4	394	393	1	0.3%	5.1%	-1.0%
West Coast PADD 5	2895	2762	133	4.8%	-7.9%	-9.6%
Plant Production						
	17-Sep	10-Sep	Change	Weekly	4-Week	Percent
	2021	2021		Percent	Percent	Percent
Total Production	926	937	(11)	-1.2%	2.3%	2.2%
East Coast PADD 1	9	12	(3)	-25.0%	-25.0%	
Midwest PADD 2	885	881	4	0.5%	4.0%	2.3%
Gulf Coast PADD 3	16	23	(7)	-30.4%	-36.0%	
Rocky Mt. PADD 4	8	11	(3)	-27.3%	-11.1%	
West Coast PADD 5	8	9	(1)	-11.1%	14.3%	

Source: EIA and FI

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

Item	Actual 2020	Estimates 2021	Average of Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,284	11,074	NA	NA
Placed on Feed during Aug.	2,057	2,036	99.0%	93.7-103.0%
Fed Cattle Marketed during Aug.	1,892	1,892	100.0%	93.7-103.0%
Sep. 1 On Feed (Ending Inventory)	11,394	11,155	97.9%	97.0-99.0%

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

Export developments.

- None reported

Corn	Change	Oats	Change	Ethanol	Settle
DEC1 525.00	8.00	DEC1 557.75	25.00	OCT1 2.21	Spot DDGS IL
MAR2 532.50	7.50	MAR2 556.00	25.00	NOV1 2.21	Cash & CBOT
MAY2 537.00	7.00	MAY2 551.25	21.25	DEC1 2.21	Corn + Ethanol
JUL2 535.75	6.25	JUL2 543.25	18.75	JAN2 2.14	Crush
SEP2 505.50	4.50	SEP2 478.75	12.75	FEB2 2.14	2.59
DEC2 500.75	3.75	DEC2 473.75	23.00	MAR2 2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1 DEC1	2.44	757.50	0.50	DEC1	1.34	181.00	7.75
MAR2 MAR2	2.43	762.25	0.00	MAR2	1.35	184.25	8.25
MAY2 MAY2	2.42	762.75	(0.75)	MAY2	1.34	182.75	7.75
JUL2 JUL2	2.43	767.50	(0.25)	JUL2	1.32	169.25	6.25
SEP2 SEP2	2.51	761.50	0.00	SEP2	1.40	201.50	7.25
NOV2 DEC2	2.50	750.50	(1.50)	DEC2	1.42	211.75	7.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+15 z dn100
OCT +81 / 85 z up3/unch	OCT +152 / 157 z up2/unch	Toledo	-28 z dn8
NOV +77 / 83 z up1/unch	NOV +151 / 157 z up1/unch	Decatur	-10 z unch
DEC +74 / 77 z up1/dn1	DEC +155 / 160 z unch	Dayton	+10 z dn10
JAN +70 / 75 h unch/up1	0-Jan	Cedar Rapids	dec price unch
FEB +74 / 78 h up1/up2		Burns Harbor	-10 z unch
USD/ton: Ukraine Odessa \$ 246.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 279.5 277.6 275.6 273.6 262.8 258.9		BrgF MTCT SEP	825 unchanged
China 2YC Maize Cif Dalian (DCE) 385.1 383.0 381.8 381.5 382.0 383.5		BrgF MTCT OCT	700 unchanged
Argentina Yellow Maize Fob UpRiver - 238.2 240.9 244.9 - -		BrgF MTCT NOV	550 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

December corn is seen in a \$4.75-\$5.75 range

Soybeans

- Soybeans ended higher on commercial buying and China returning from holiday. Overnight there was talk of Chinese soybean interest. However, no 24-hour sales were reported.
- Funds bought an estimated net 6,000 soybeans, were even in meal and bought 2,000 soybean oil.

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- Meal was on the defensive. Soybean oil ended 103-108 points higher after palm oil rallied and bottom picking. Soybean oil traded in a very wide range on talk the EPA may lower mandates. "Credible" sources confirmed this with newswires but later some industry groups shunned unofficial announcements. The EPA did not respond to several inquiries.
- Reuters cited a letter/note or source that the EPA is considering cuts to biofuel blending obligations for 2020, 2021, and 2022. Reuters noted the EPA may reduce blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively. That's below 20.1 billion gallons the previous 2020 target. 2022 was rumored at about 20.8 billion gallons. Ethanol could be reduced from 15 billion gallons to about 12.5 billion gallons in 2020, 13.5 billion gallons in 2021 and 14.1 billion gallons in 2022. Note this has not been officially released and traders should take caution.
- Many industry people think lower mandates will have little impact on ethanol related products but could have a bearish implication for biodiesel. When reviewing consumption for 2020 and 2021, it makes sense to lower the ethanol mandate to align with gasoline consumption, but many trucks during the pandemic were still on the roads, so biodiesel mandates may see a less percentage reduction than conventional fuels, in our opinion.
- Earlier we heard US biofuel blending proposals will be out on Friday.
- Argentine producers sold 30 million tons of soybeans from the 2020-21 crop through mid-September, up 650,200 tons from the previous week. Last year they were 31.6 million tons through Sept. 15. BAFAX Exchange is using a 43.1-million-ton production, compared with 49 million tons in 2019-20 (40.4MMT sold). They look for new-crop 2021-22 production to be around 44 million tons.
- Germany plans to phase out palm oil as a feedstock for biodiesel production from 2023. They are a minor player when it comes to this feedstock (about 4% palm, rapeseed is 60%).
- Globoil India edible oil conference will run from Thursday to Saturday. Look for direction for price projections for various vegetable oil.
- The Malaysian Palm Oil Association estimated palm production during Sept. 1-20 fell 0.55% from the same week in August.

Export Developments

- Egypt's GASC passed on soybean oil and bought 12,000 tons of sunflower oil (10k they sought) for arrival Nov. 15-30 and/or Dec. 1-15. They bought the sunflower oil at around at \$1,288 a ton c&f with immediate payment terms. They were in for at last 30,000 tons of soybean oil and lowest offer for soyoil was \$1,340 a ton c&f. Egypt last paid about \$1304 to \$1310/ton for soybean oil and \$1240/ton on September 2.

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV1	1282.50		8.50	OCT1	337.90		0.00	OCT1	56.35		1.03
JAN2	1291.25		8.50	DEC1	341.80		0.00	DEC1	56.32		1.03
MAR2	1294.75		7.50	JAN2	344.40		0.00	JAN2	56.41		1.04
MAY2	1299.75		6.25	MAR2	347.20		(0.10)	MAR2	56.46		1.04
JUL2	1303.25		6.00	MAY2	350.50		(0.50)	MAY2	56.43		1.02
AUG2	1294.75		6.00	JUL2	353.80		(0.70)	JUL2	56.26		0.95
SEP2	1267.00		4.50	AUG2	353.10		(0.90)	AUG2	55.97		0.99
Soybeans Spread			Change	SoyMeal Spread			Change	SoyOil Spread			Change
Nov-Jan	8.75		0.00	Oct-Dec	3.90		0.00	Oct-Dec	-0.03		0.00
Electronic Beans Crush				Oil as %	Meal/Oil \$	Meal		Oil			
Month	Margin			of Oil&Meal	Con. Value	Value		Value			
NOV1/DEC1	88.98			OCT1 45.47%	\$ (20)	743.38		619.85			
JAN2	86.94			DEC1 45.17%	\$ 388	751.96		619.52	EUR/USD		1.1685
MAR2	90.15			JAN2 45.02%	\$ 594	757.68		620.51	Brazil Real		5.3086
MAY2	92.08			MAR2 44.85%	\$ 844	763.84		621.06	Malaysia Bid		4.1910
JUL2	93.97			MAY2 44.60%	\$ 1,192	771.10		620.73	China RMB		6.4583
AUG2	97.74			JUL2 44.29%	\$ 1,624	778.36		618.86	AUD		0.7236
SEP2	115.81			AUG2 44.21%	\$ 1,728	776.82		615.67	CME Bitcoin		43172
NOV2/DEC2	112.64			SEP2 44.17%	\$ 1,772	771.98		610.83	3M Libor		0.12925
JAN3	108.81			OCT2 44.28%	\$ 1,610	760.76		604.45	Prime rate		3.2500
MAR3	115.72			DEC2 44.14%	\$ 1,792	761.86		602.03			
US Soybean Complex Basis											
OCT	+73 / 84 x unch							DECATUR		-10 x unch	
NOV	+80 / 89 x unch/dn3		IL SBM		V-3 9/21/2021			SIDNEY		+40 x unch	
DEC	+76 / 84 f unch		CIF Meal		V+28 9/21/2021			CHICAGO		-40 x unch	
JAN	+73 / f unch		Oil FOB NOLA		450 9/17/2021			TOLEDO		-15 x unch	
0-Jan			Decatur Oil		700 9/17/2021			BRNS HRBR		-20 x unch	
								C. RAPIDS		-20 x unch	
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua			
SEP -208 / +215 u	dn12/dn10			OCT +44 / +50 v	up1/dn3			OCT +260 / +350 v	up40/dn10		
OCT +205 / +220 f	dn5/dn10			NOV +41 / +45 v	unch/dn3			NOV +210 / +380 v	up20/up20		
NOV +200 / +220 f	unch/dn10			DEC +41 / +45 z	unch/dn3			DEC +200 / +380 v	up10/up20		
FEB +50 / +53 h	up3/unch			JAN +22 / +27 f	up2/unch			JAN +100 / +370 f	unch/up60		
MCH +27 / +32 h	unch			FEB +15 / +20 f	up5/unch			FEB -60 / +200 h	up20/up30		
Argentina meal				375 32.8				Argentina oil Spot fob			
								58.3 2.01			

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

Soybeans - November \$11.75-\$13.75 range, short term \$12.70-\$13.30.

Soybean meal - December \$310-\$385

Soybean oil - December 53-62 cent range

Wheat

- Wheat futures traded higher, snapping a four-day losing streak. There was not much news for the wheat market. Technical buying was confirmed after funds bought an estimated net 10,000 contracts.
- December Paris wheat was up 5.50 at 249.50 euros.

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- US weather looks favorable over the next two weeks.
- The USD was 13 points higher as of 2:20 pm CT, reversing from a lower trade earlier today.

Export Developments.

- The Philippines bought an estimated 112,000 tons of feed wheat. Two 56,000-ton consignments for shipment in December 2021 and January 2022 were bought near \$350/ton c&f and thought to originate from Australia.
- Pakistan seeks 640,000 tons of wheat on Sep. 29 for shipment between January and February 2022.
- Pakistan's lowest offer for 500,000 tons of wheat was \$383.50/ton c&f.
- Jordan passed on 120,000 tons of wheat for LH December through FH February shipment.
- Morocco received no offers for 363,000 tons of US wheat for arrival by the end of the year.
- Results awaited: Algeria seeks 50,000 tons of durum wheat on September 22 for November shipment.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Japan seeks 113,067 tons of food wheat from the US and Canada, this week for October 21-November 20 loading.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	19,865 **
U.S.	Hard Red Winter(semi hard)	10,150 **
U.S.	Western White	14,891 **
U.S.	Dark Northern Spring(protein minimum 14 pct)	10,575 **
Canada	Western Red Spring(protein minimum 13.5 pct)	31,170 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,416 **

** Loading between Oct 21 and Nov 20, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed barley on September 23 for Dec. 16-31, Jan. 1-15, Jan. 16-31, and Feb. 1-14.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 23.
- Bangladesh seeks 50,000 tons of rice on October 4.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC1	706.00		15.75	DEC1	706.50		16.00	DEC1	903.50			15.75
MAR2	716.75		15.75	MAR2	715.75		16.00	MAR2	890.75			14.00
MAY2	719.75		14.75	MAY2	720.50		15.50	MAY2	878.25			12.75
JUL2	705.00		12.50	JUL2	709.50		10.50	JUL2	863.75			12.00
SEP2	707.00		11.75	SEP2	712.75		9.50	SEP2	788.75			9.00
DEC2	712.50		11.00	DEC2	720.75		9.75	DEC2	784.50			7.25
MAR3	713.50		10.00	MAR3	722.00		9.50	MAR3	0.00			0.00
Chicago Rice			Change									
NOV1	13.89		0.035	JAN2	14.07		0.025	MAR2	14.22			0.025
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				-25 z unch
SEP	+22	/ 30 u	unch	SEPT	+148 u		unch	Toledo				-20 z unch
OCT	+35	/ 50 z	unch	OCT	+170 z		unch	PNW US Soft White 10.5% protein	BID			
NOV	+50	/ 60 z	unch	NOV	+170 z		unch	PNW Sep	1050			unchanged
0-Jan				DEC	+170 z		unch	PNW Oct	1050			unchanged
0-Jan				JAN	+175 h		unch	PNW Nov	1050			unchanged
								PNW Dec	1050			unchanged
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC1	249.75		5.50	239,798	441	US SRW FOB	\$292.20		\$3.80			
MAR2	244.50		4.00	115,222	(1,448)	US HRW FOB	\$341.80		\$3.50			
MAY2	242.50		3.50	60,181	3,397	Rouen FOB 11%	\$294.83		\$2.75			
SEP2	221.00		4.25	27,980	1,020	Russia FOB 12%	\$304.50		\$1.50			
EUR	1.1688					Ukr. FOB feed (Odessa)	\$287.50		\$0.00			
						Arg. Bread FOB 12%	\$355.67		(\$3.49)			

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

Terry Reilly Grain Research

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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
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6

4-week average change:

-2

4-week average change:

-278

YOY Δ

CY to Date: 929 2019-20 season average

-10.3%

CY to Date: 959 2020-21 season average

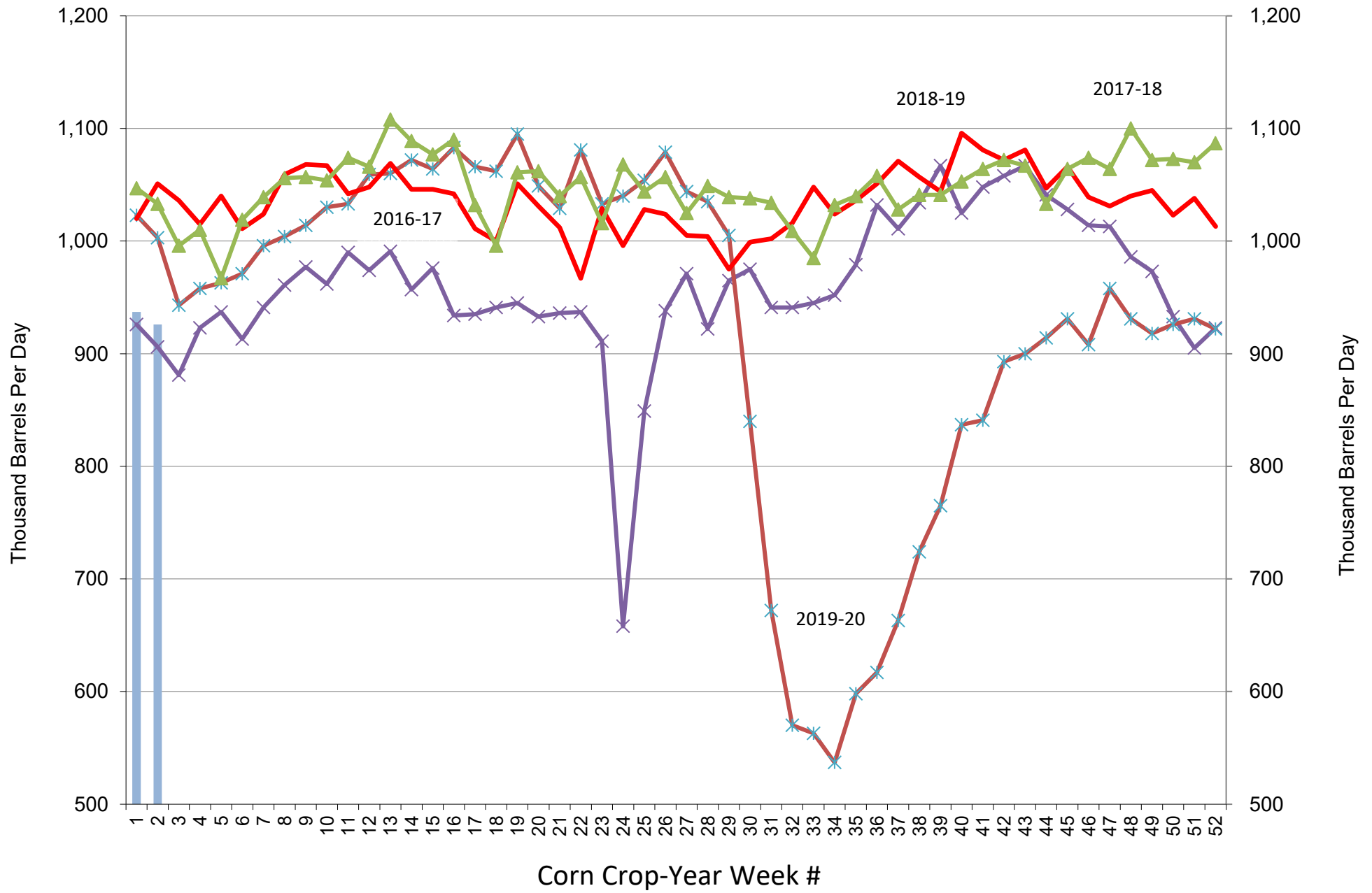
3.3%

CY to Date: 932 2021-22 season average

-2.9%

Source: Reuters, EIA, FI

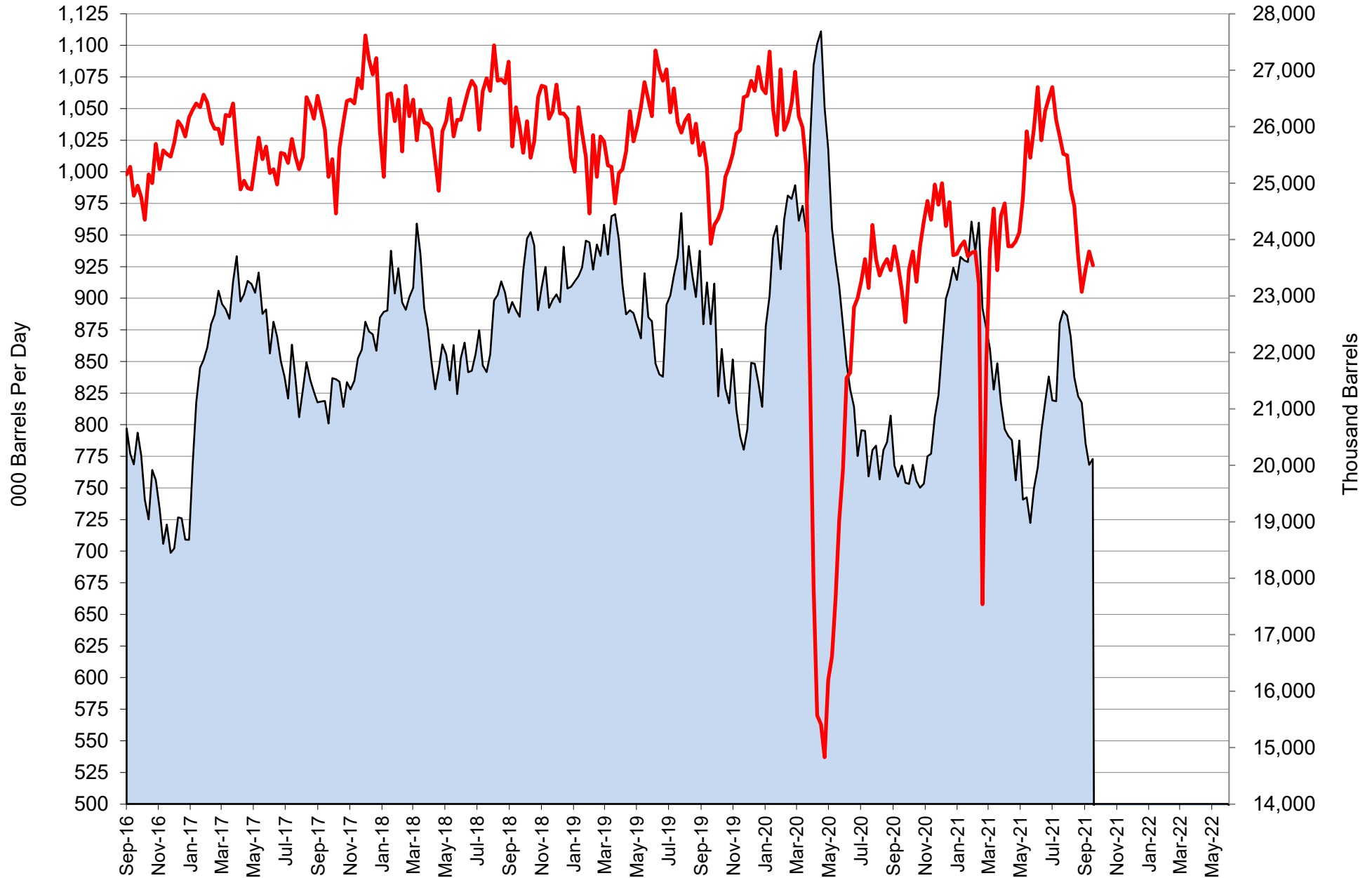
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

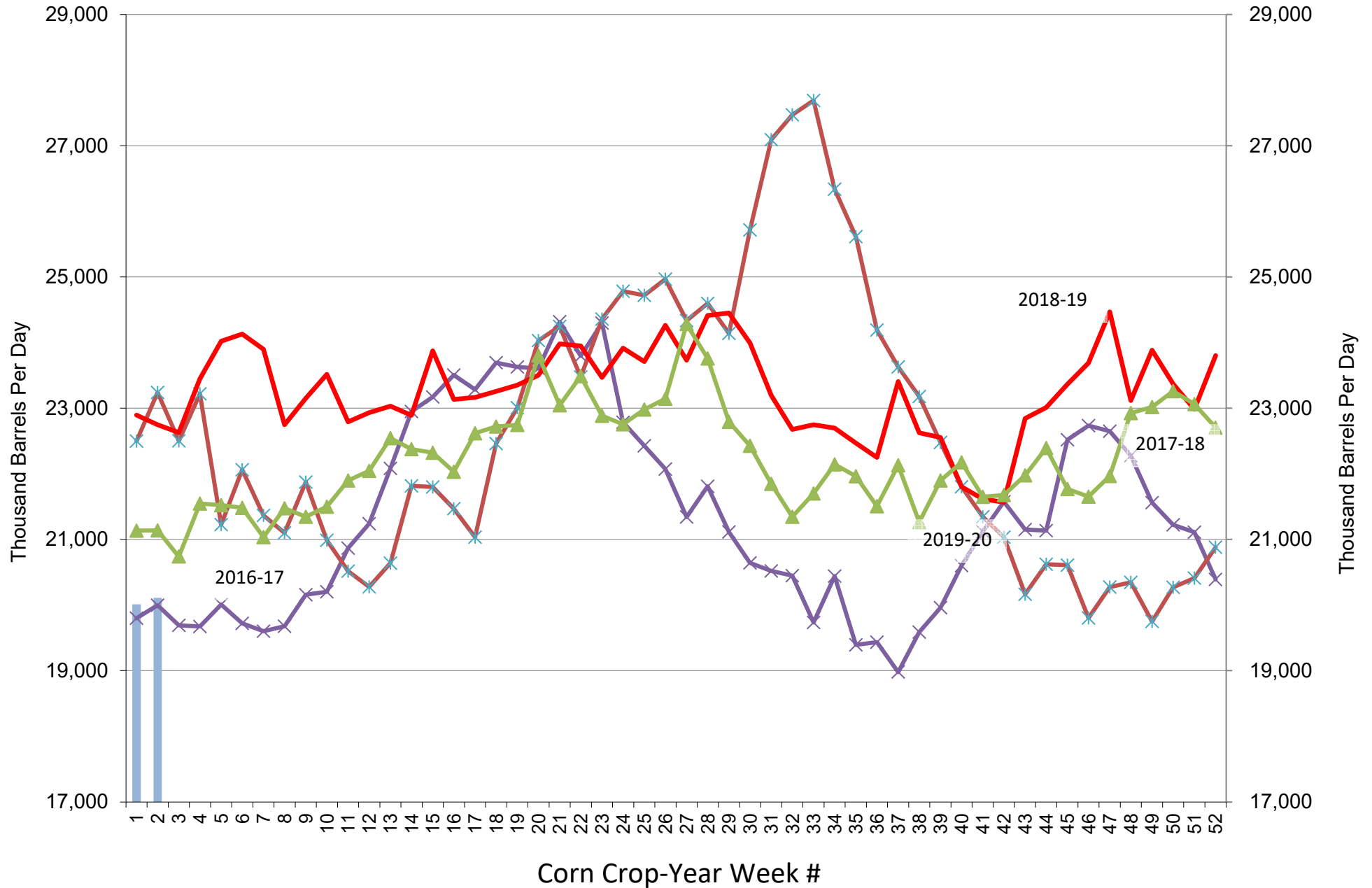


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

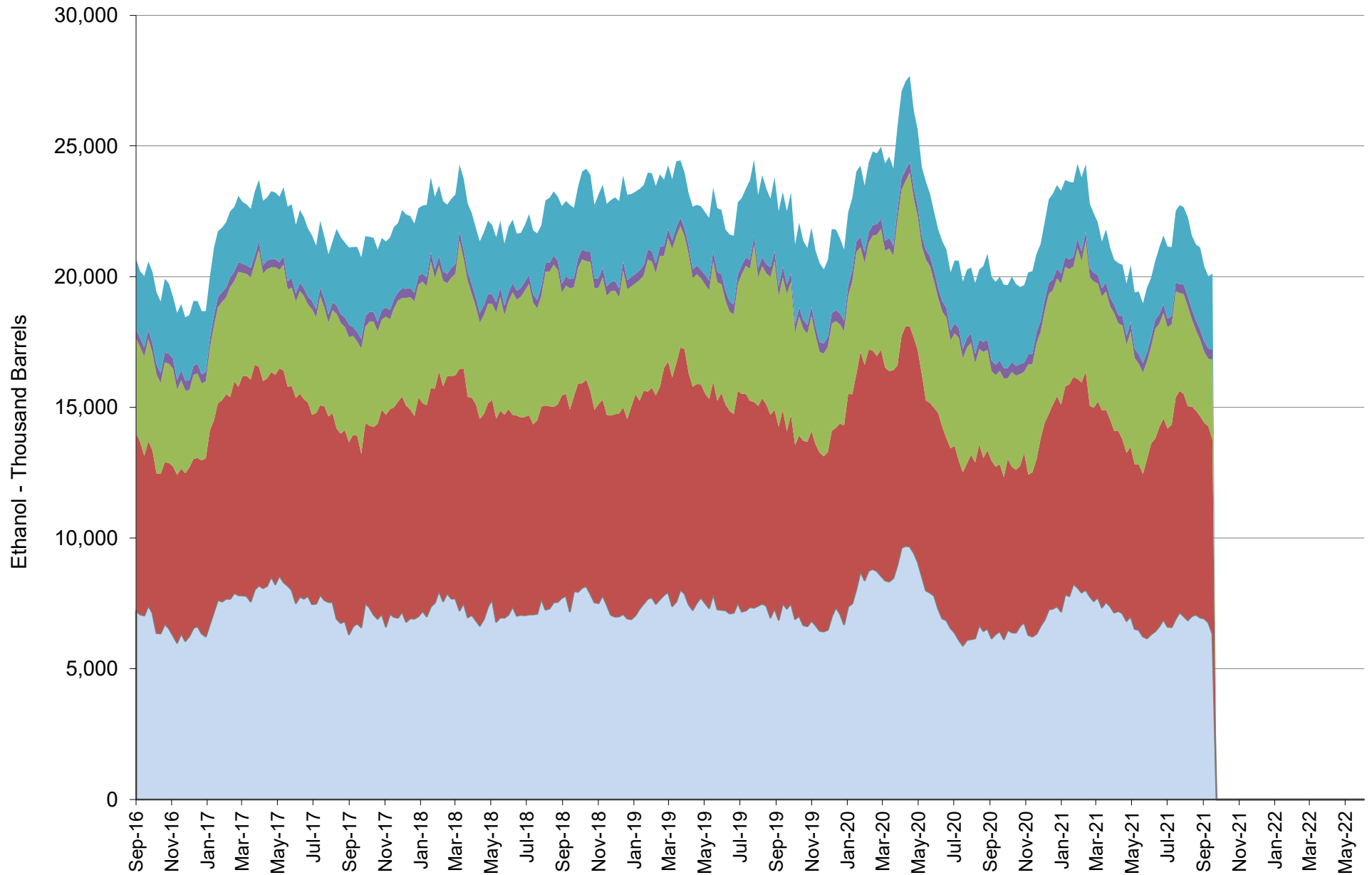
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

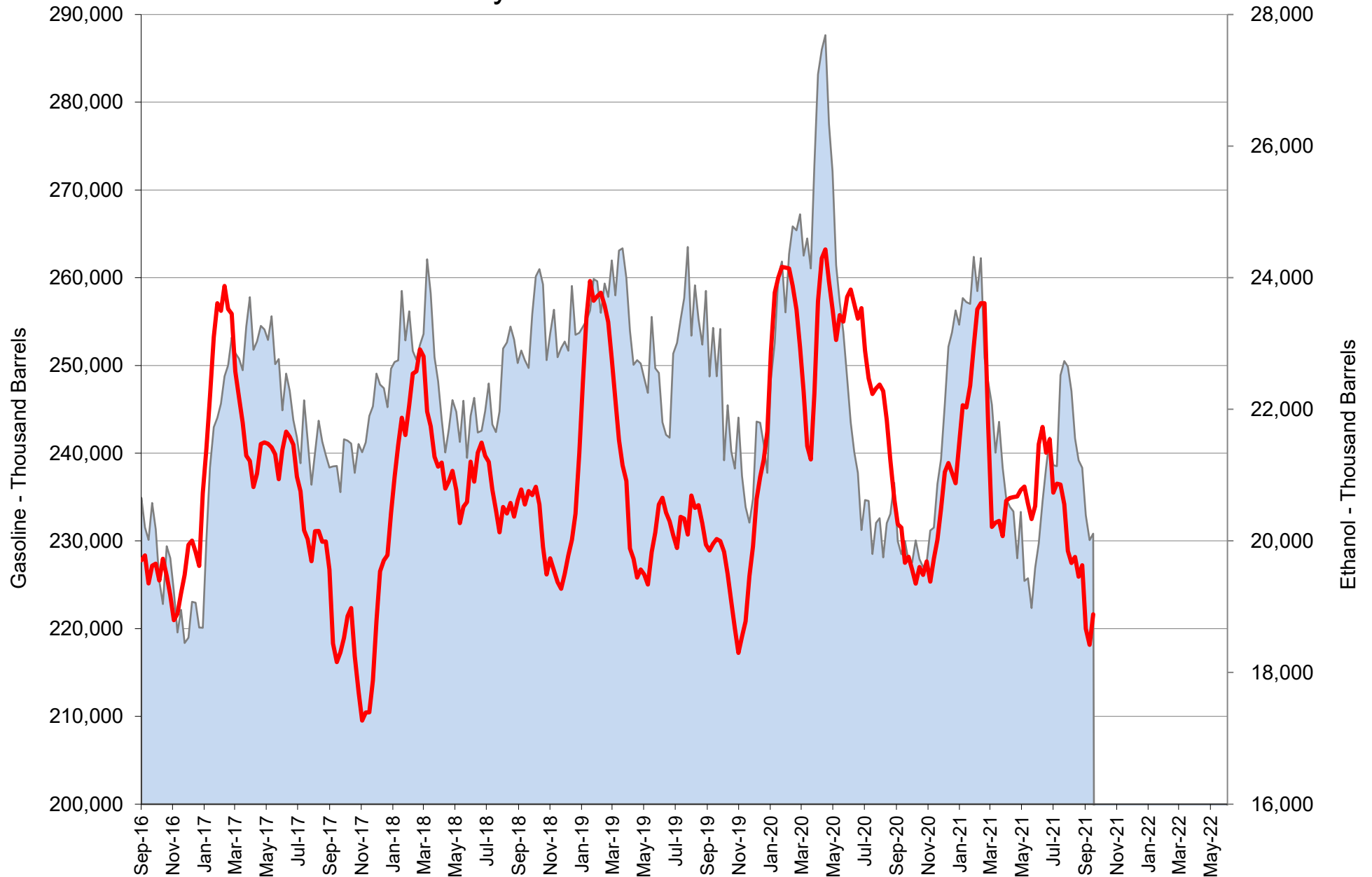
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

US Weekly Gasoline and Ethanol Stocks

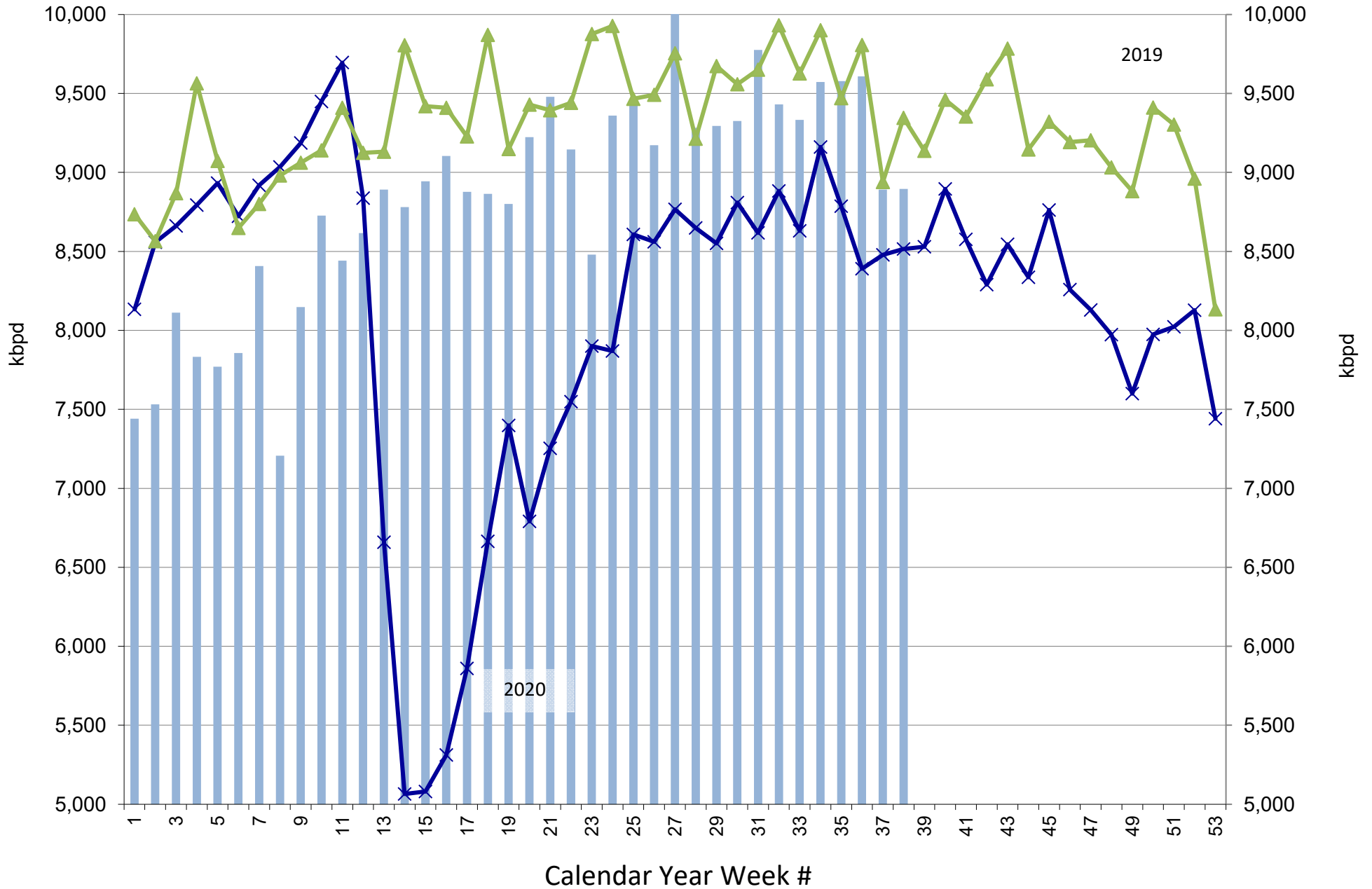


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



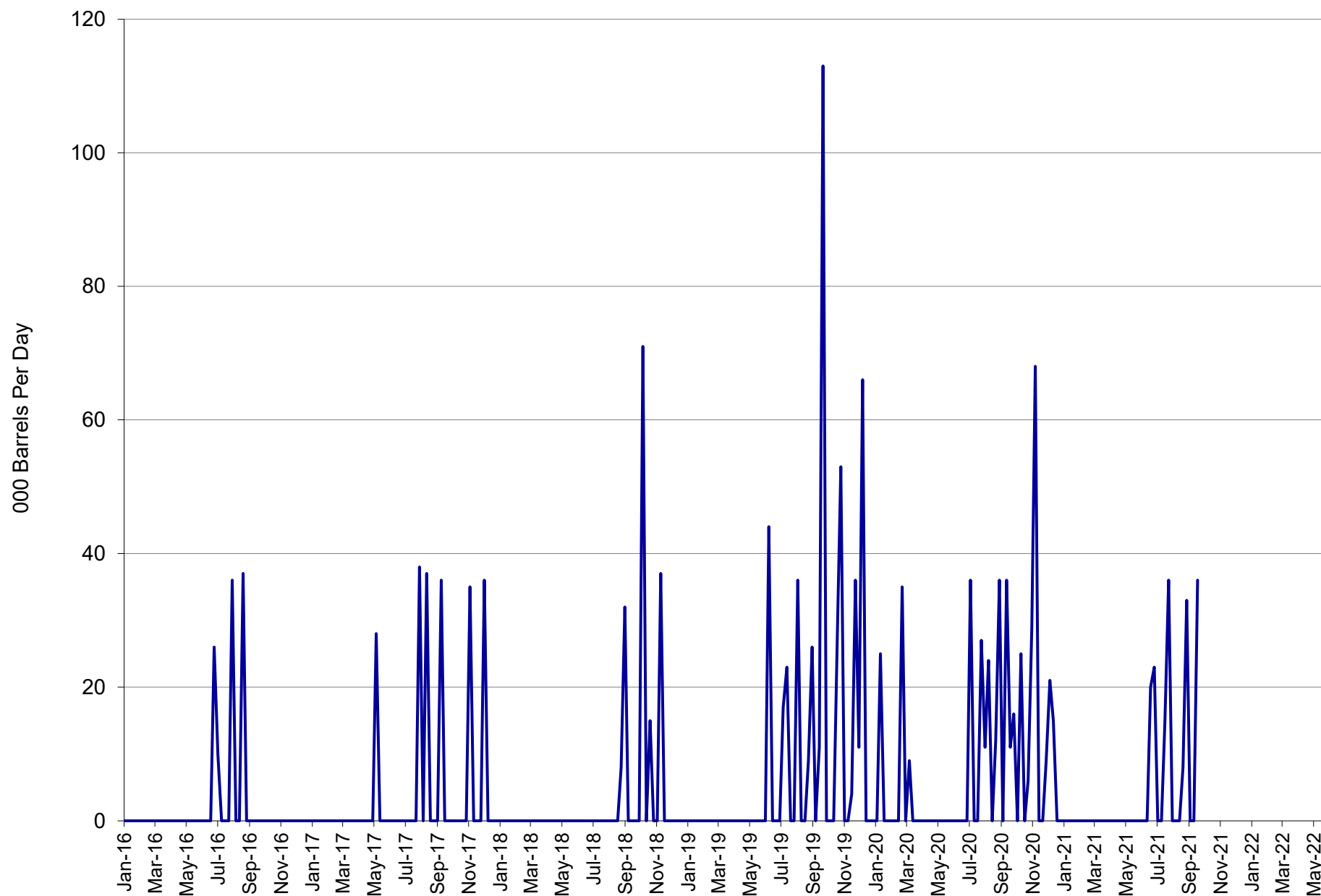
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

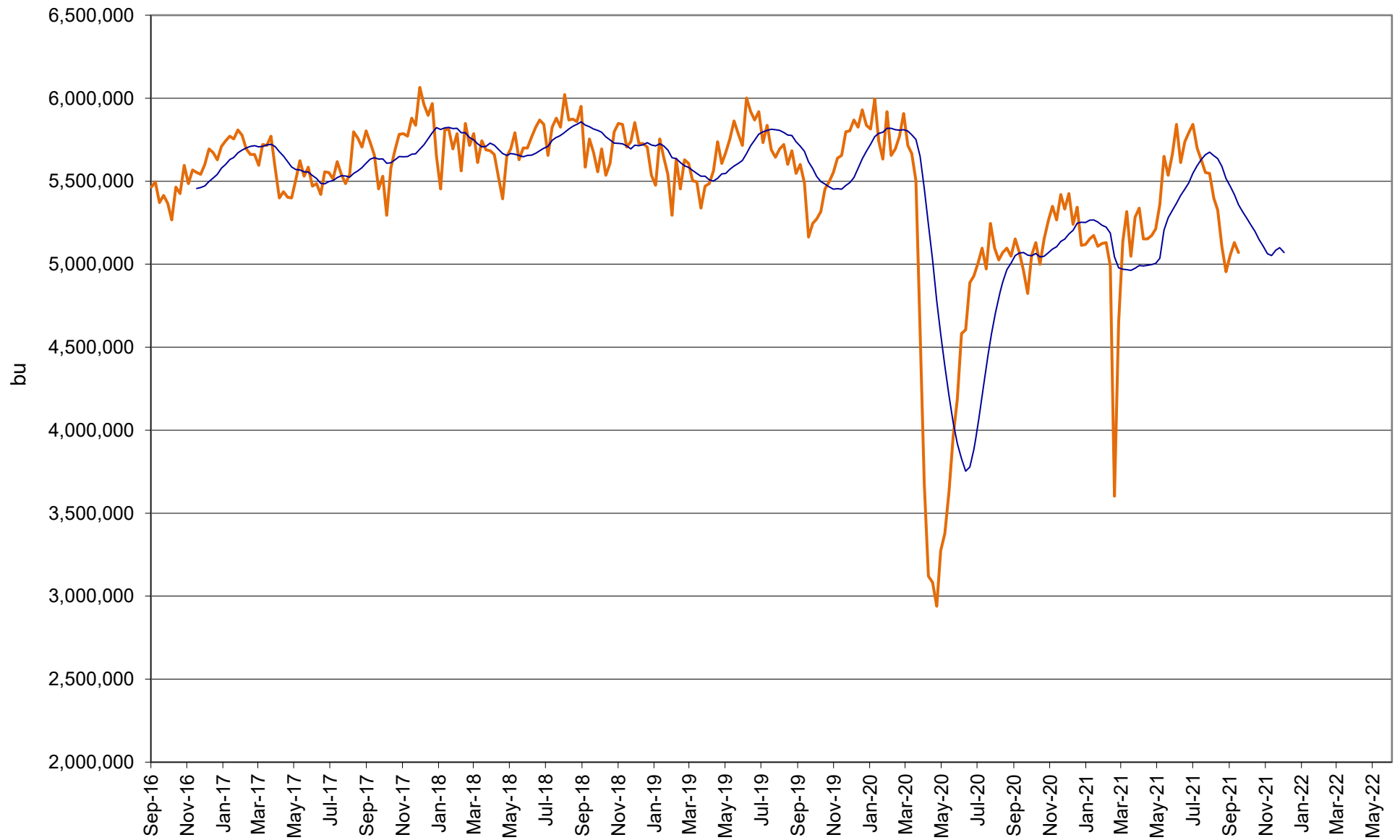
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

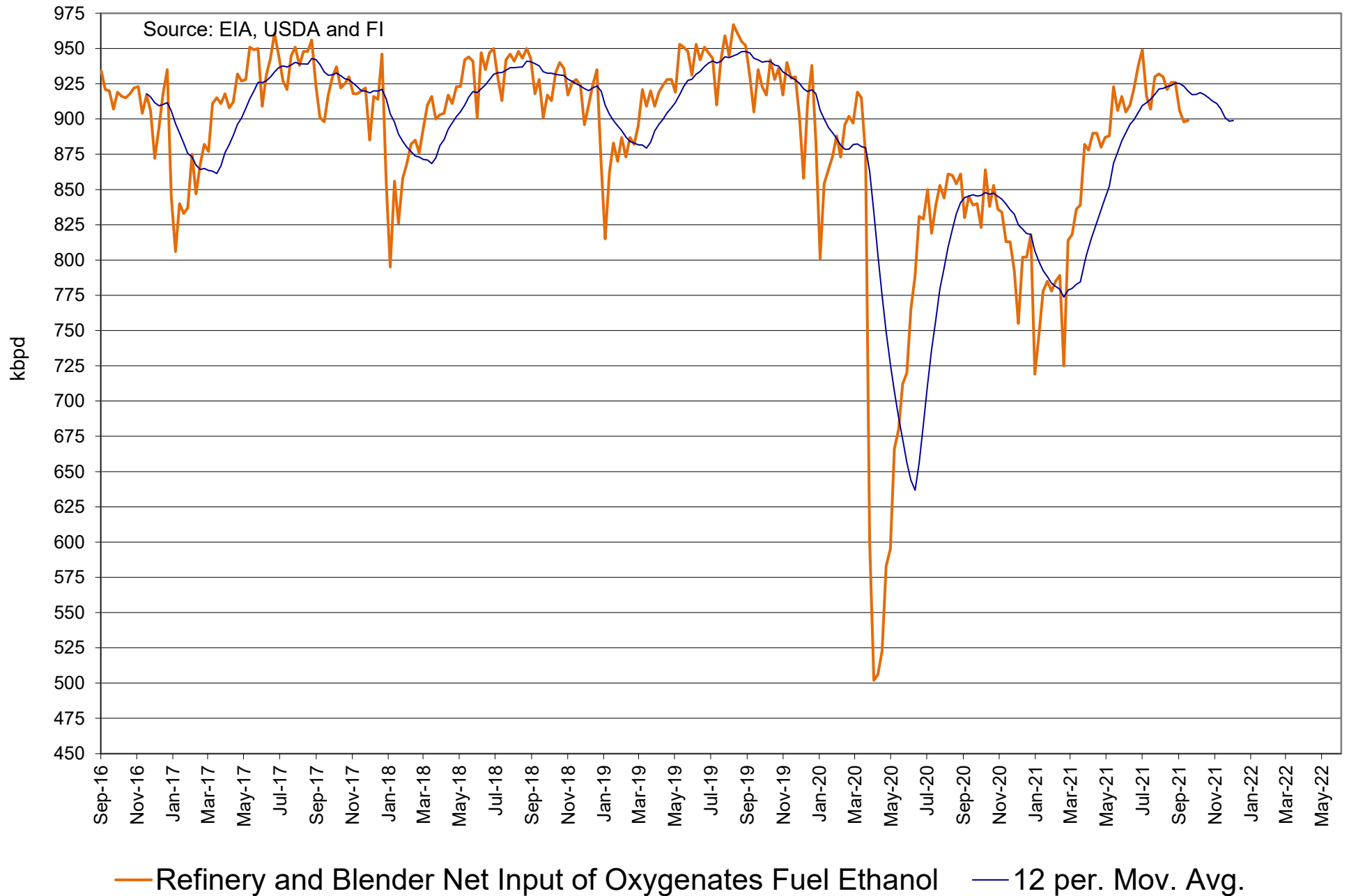


Source: EIA, USDA and FI

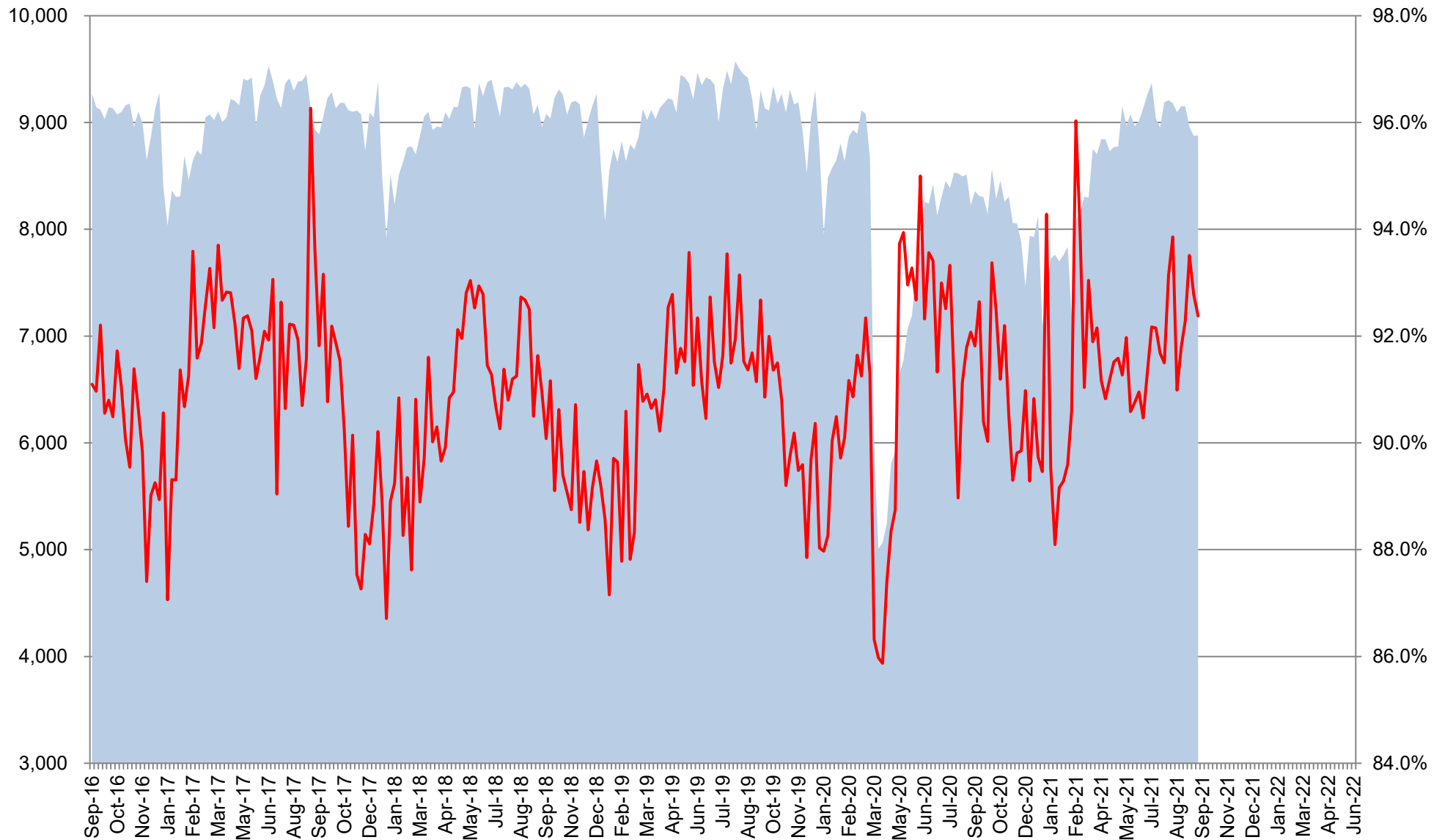
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

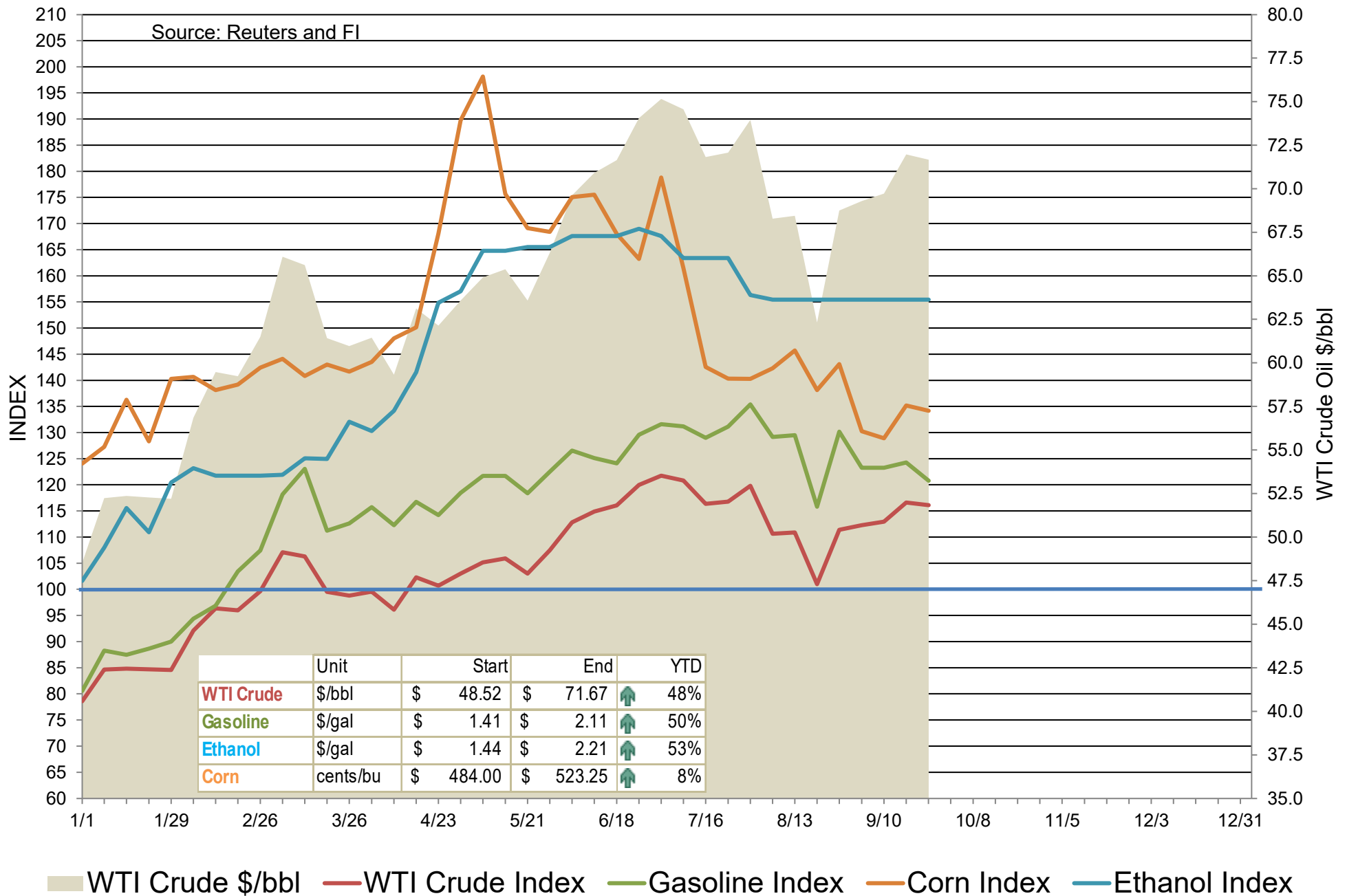


Source: EIA, USDA and FI

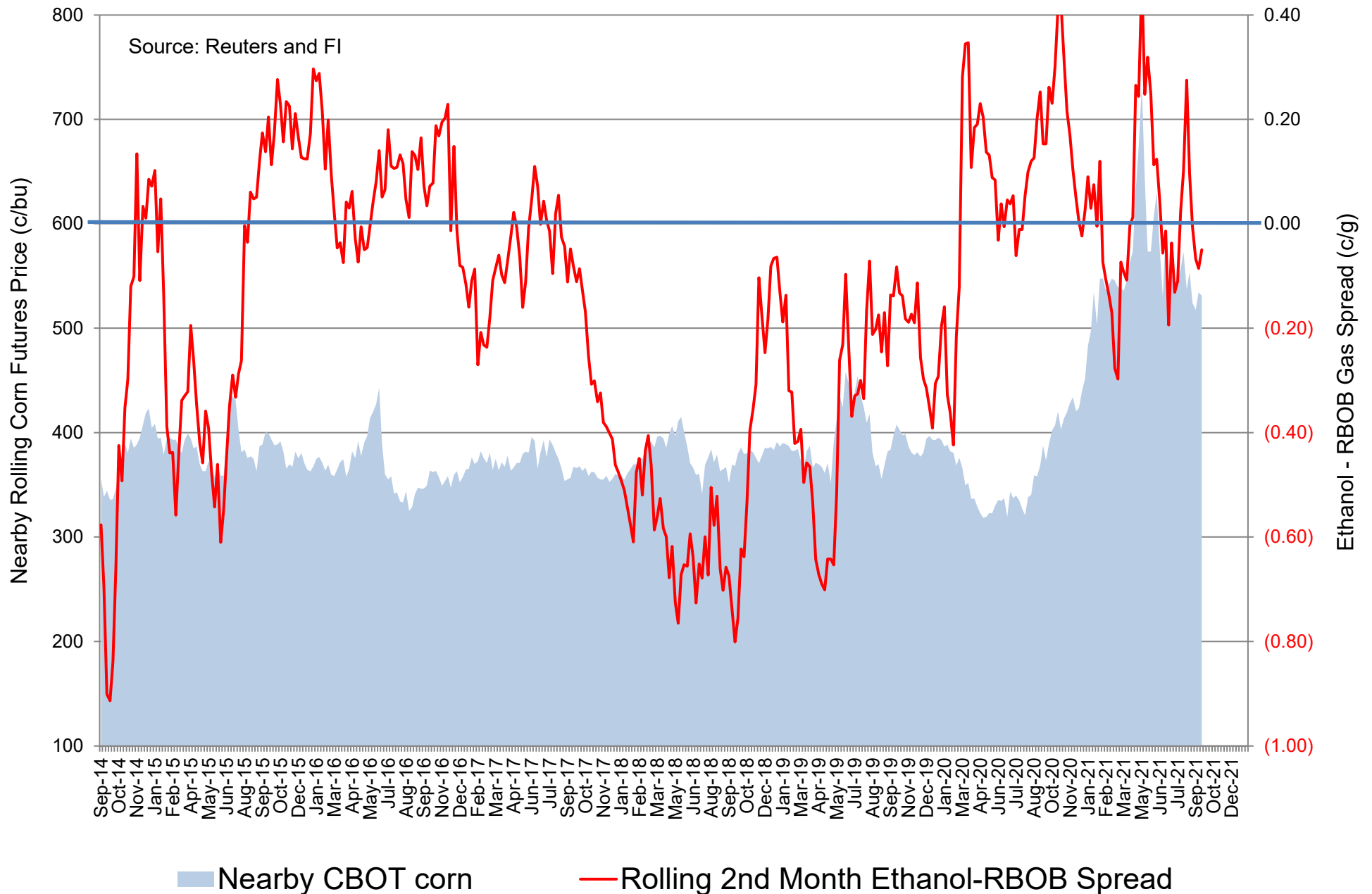
■ Total Blend Etoh

— Etoh Blend %

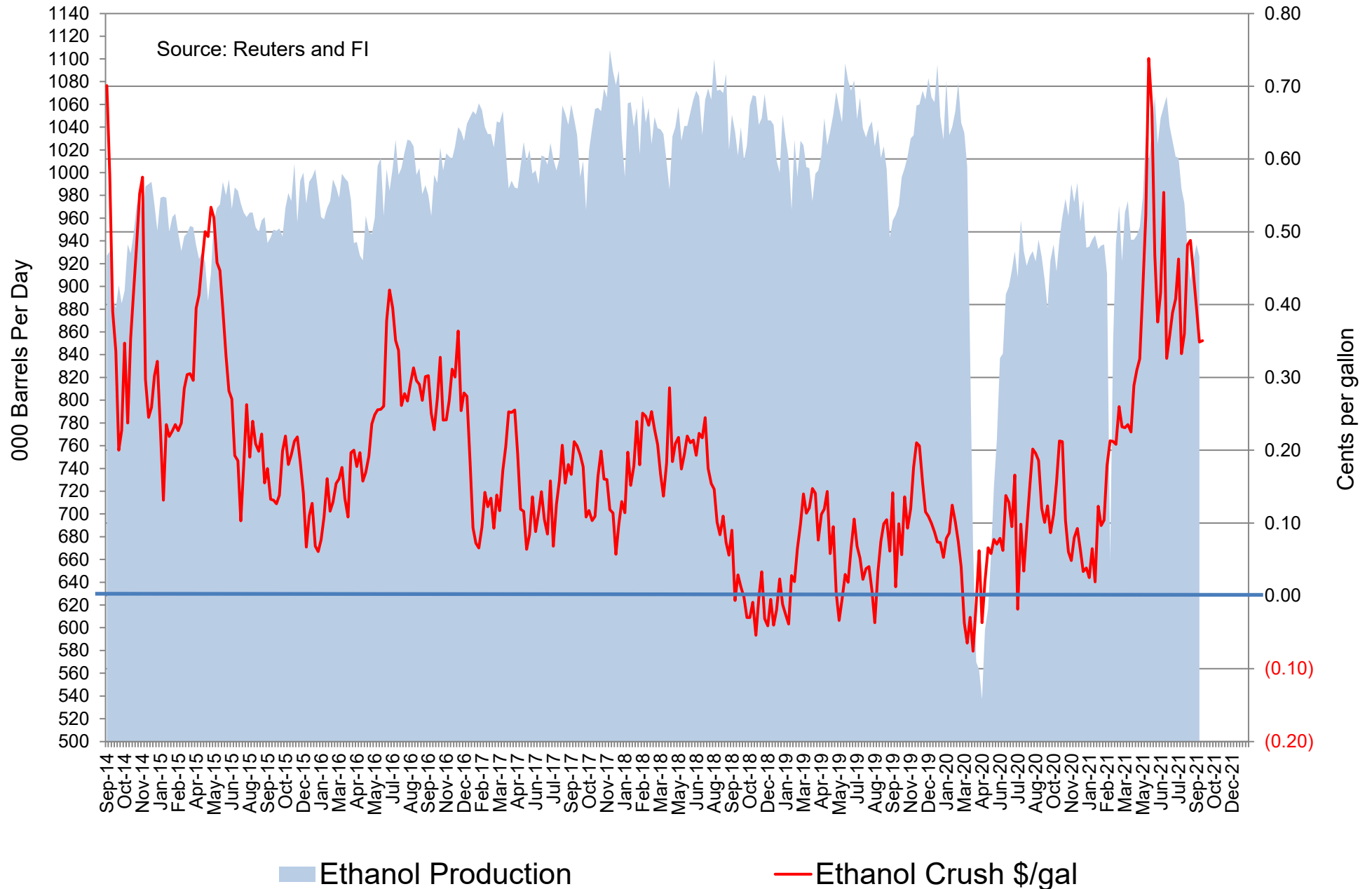
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



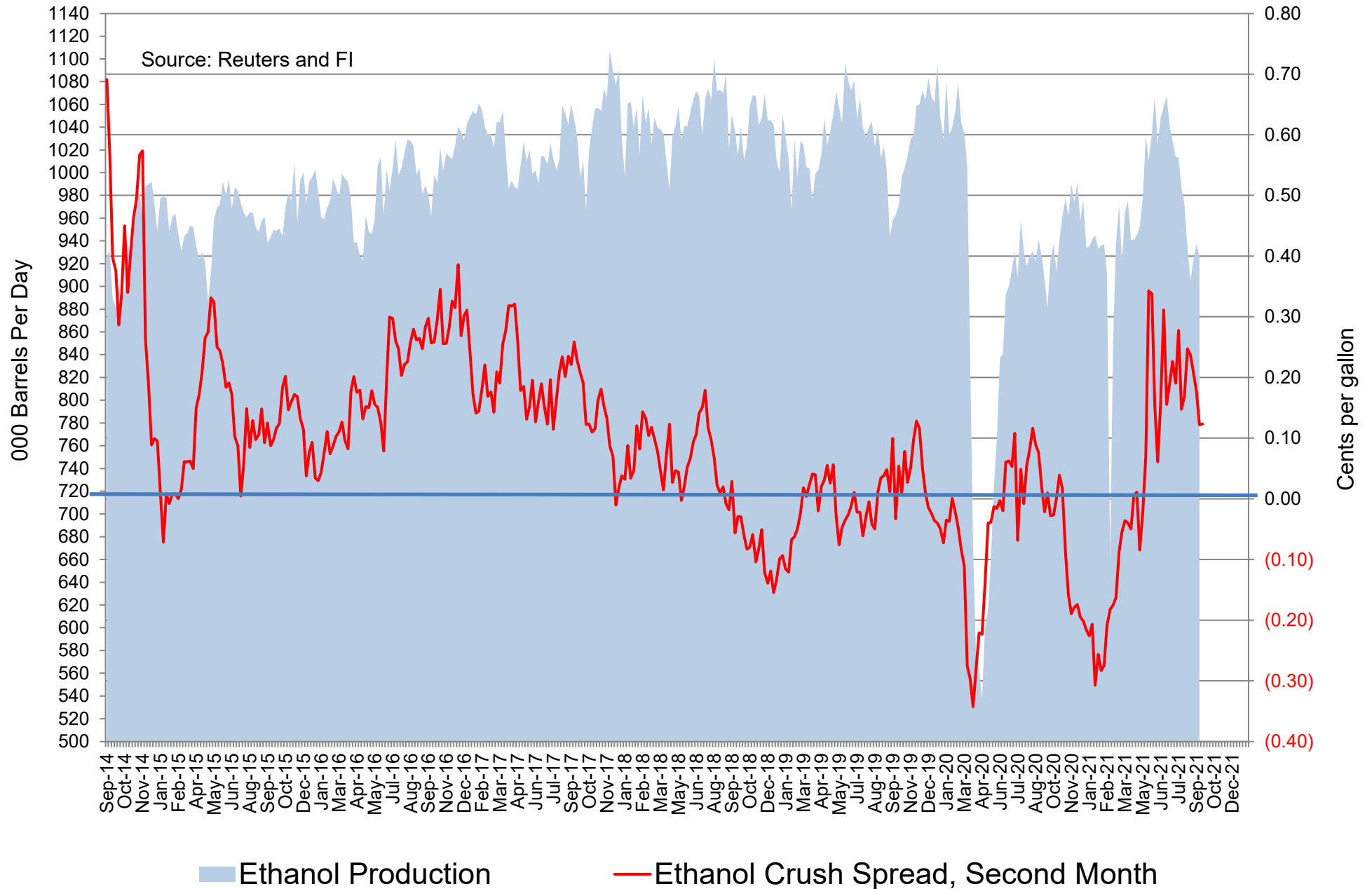
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



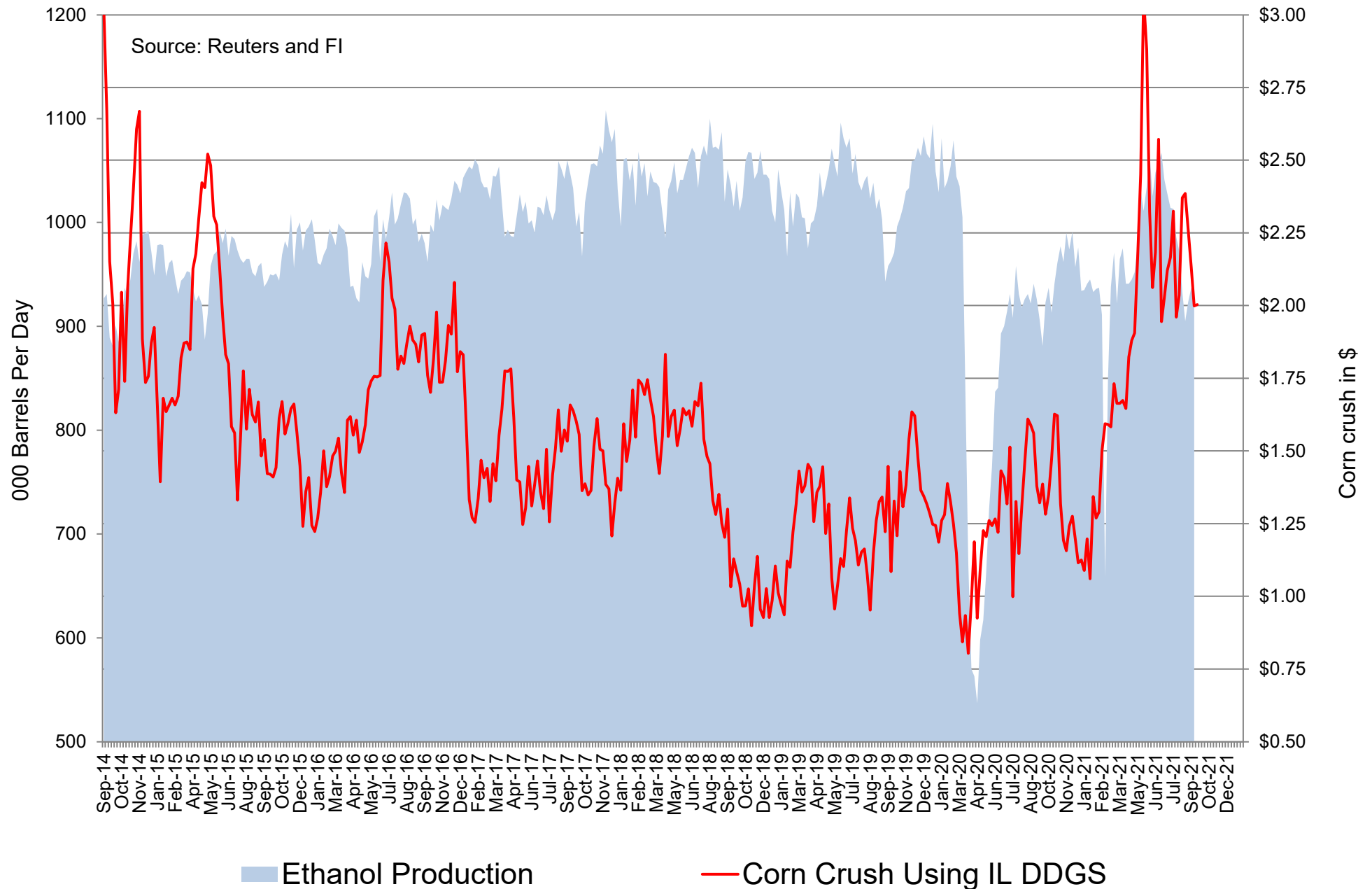
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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



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



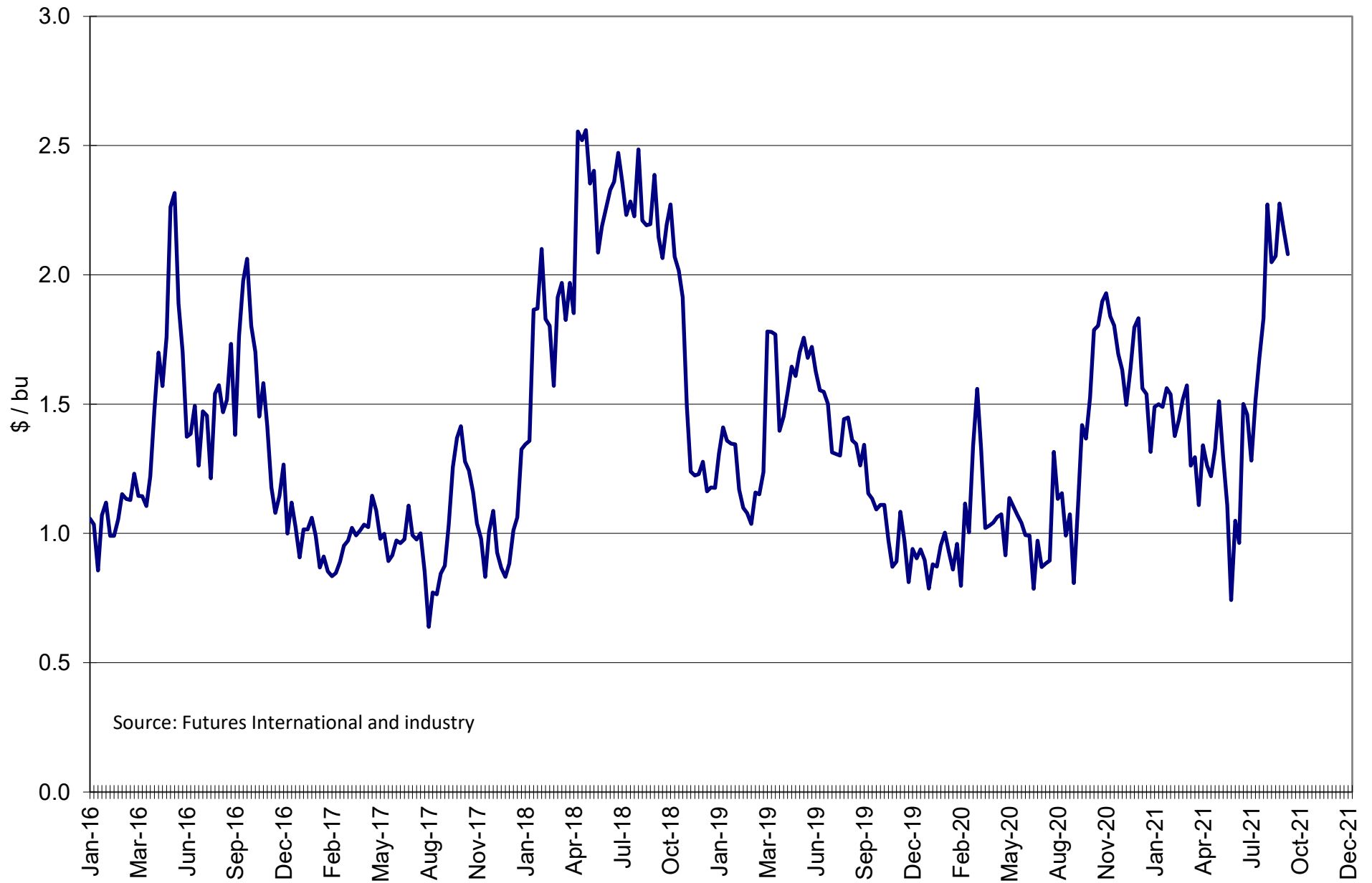
CASH CRUSHING MARGINS

as of 9/21

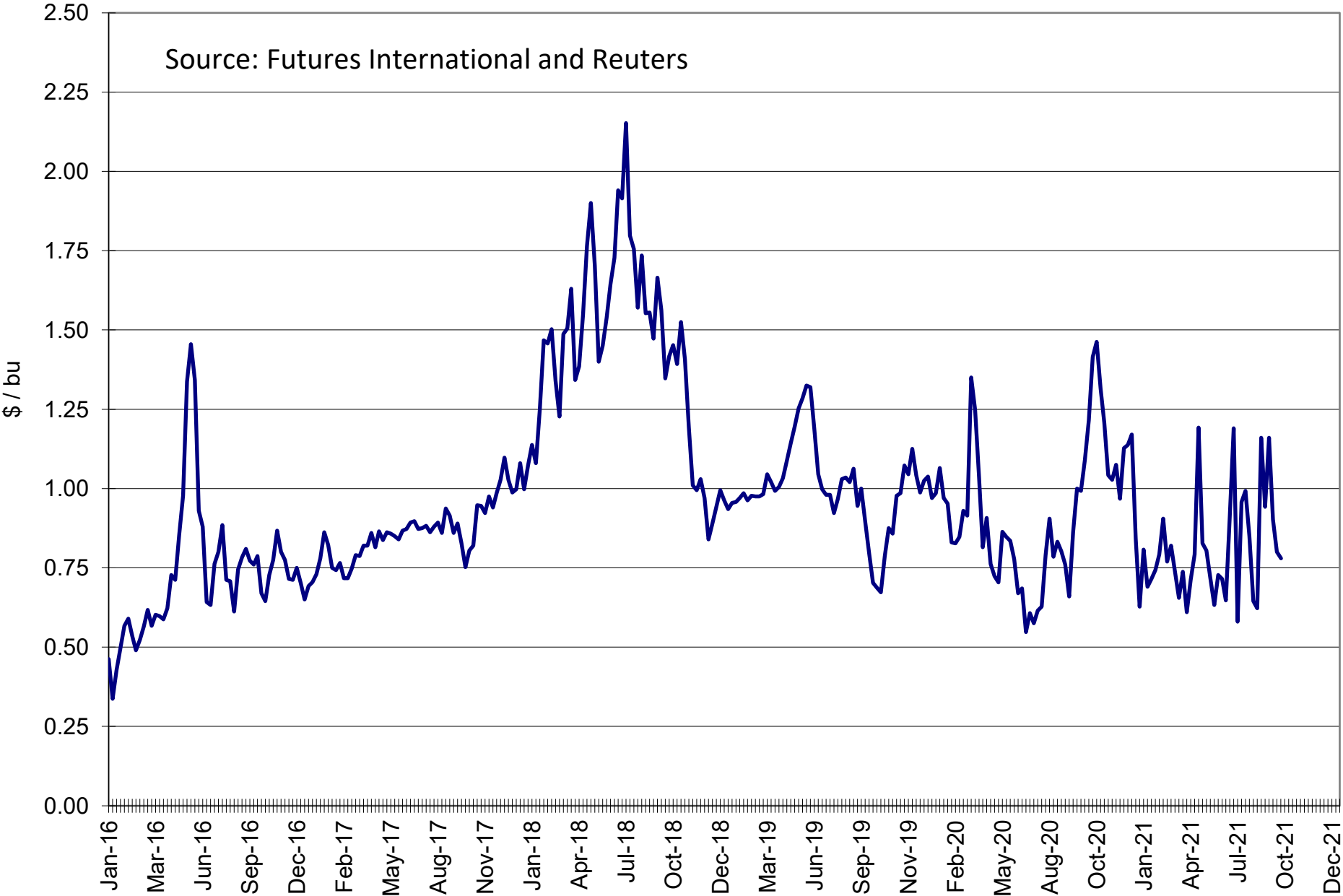
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-3	15	-1	-15	-15
Oil Basis (cents/lb)	7.00	5.50	5.50	16.00	16.00
Bean Basis (cents/bu)	-10	-5	40	-30	-10
Meal Value (\$/bu)	7.96	8.39	8.01	7.68	7.68
Oil Value (\$/bu)	6.53	6.53	6.53	8.41	8.41
Oil % of Total Value	45.07	43.77	44.91	52.28	52.28
Cash Crush (\$/bu)	1.85	2.23	1.40	3.64	3.44
Aug basis					
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

Source: FI, NOPA, various trade sources

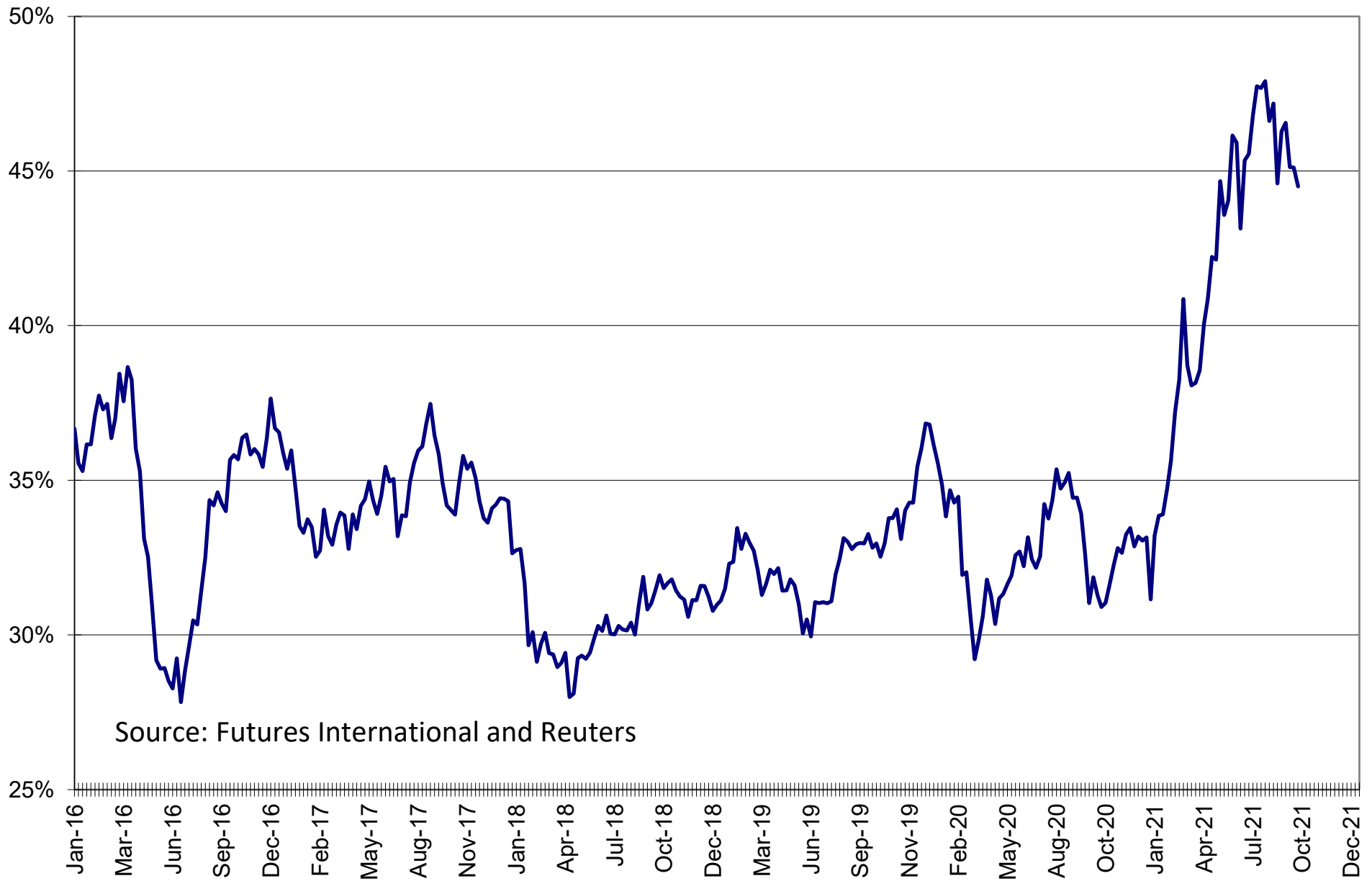
Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

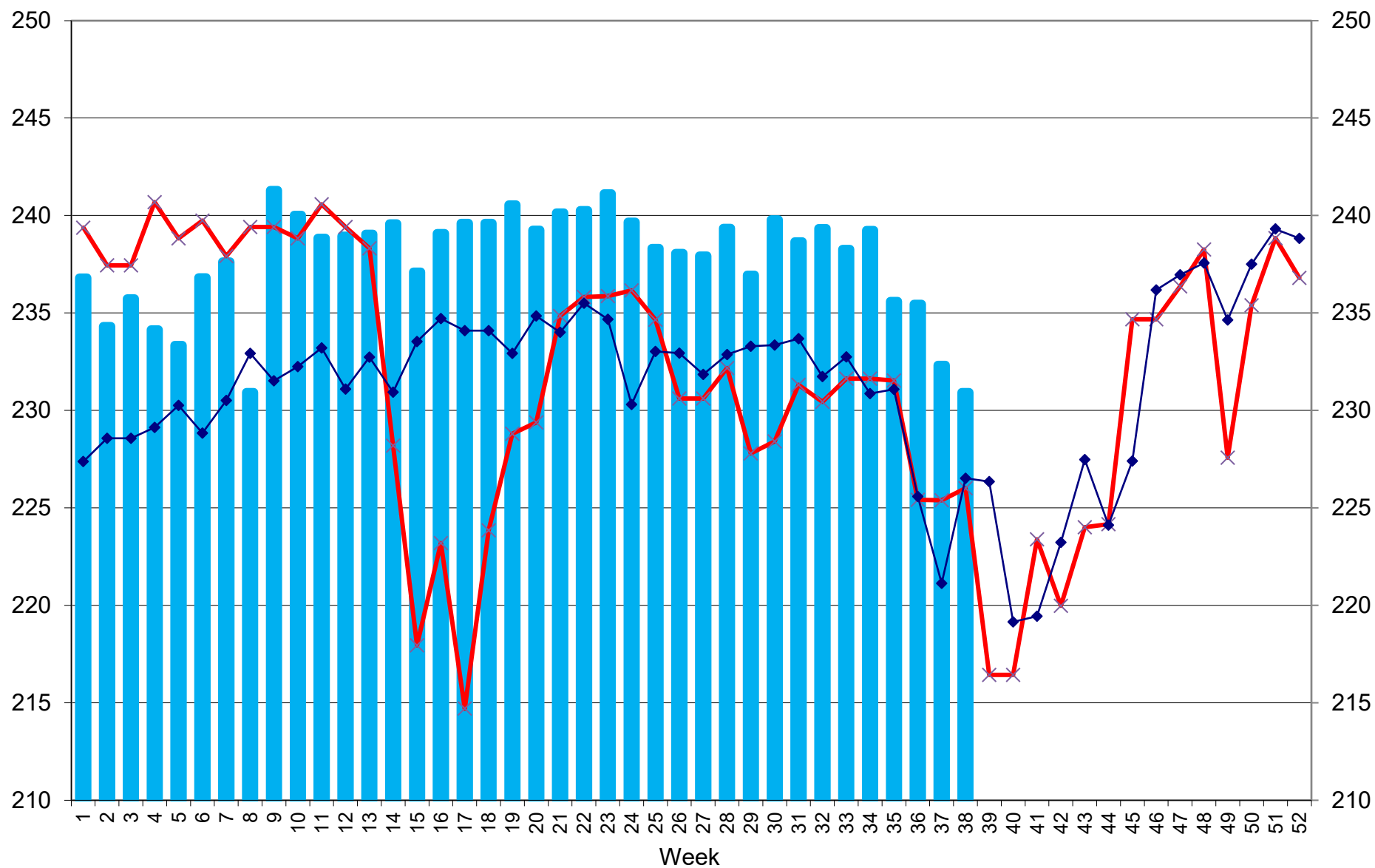
	ESTIMATED 9/16/2021			9/9/2021 Last Week			9/17/2020 Year Ago		
Beans	21/22	650-950		21/22	1,264.2		20/21	3,194.7	
				22/23	2.0				
				Sales to China		945.2	Sales to China		1,879.1
Meal		Shipped			Shipped			Shipped	
	20/21	50-100	50-100	20/21	95.4	57.1	19/20	28.6	138.2
	21/22	25-75		21/22	42.4		n/c	294.7	
Oil		Shipped			Shipped			Shipped	
	20/21	-2 to +3	0-3	20/21	(1.6)	3.4	19/20	4.4	12.1
	21/22	0-5		21/22	6.1		n/c	20.4	
Corn				Sales to China		0.0	Sales to China		0.0
	21/22	400-650		21/22	246.6		20/21	2,139.0	
				22/23	2.3				
Wheat				Sales to China		0.4	Sales to China		566.4
	21/22	400-600		21/22	617.1		20/21	351.2	
				22/23	0.0				

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, F1

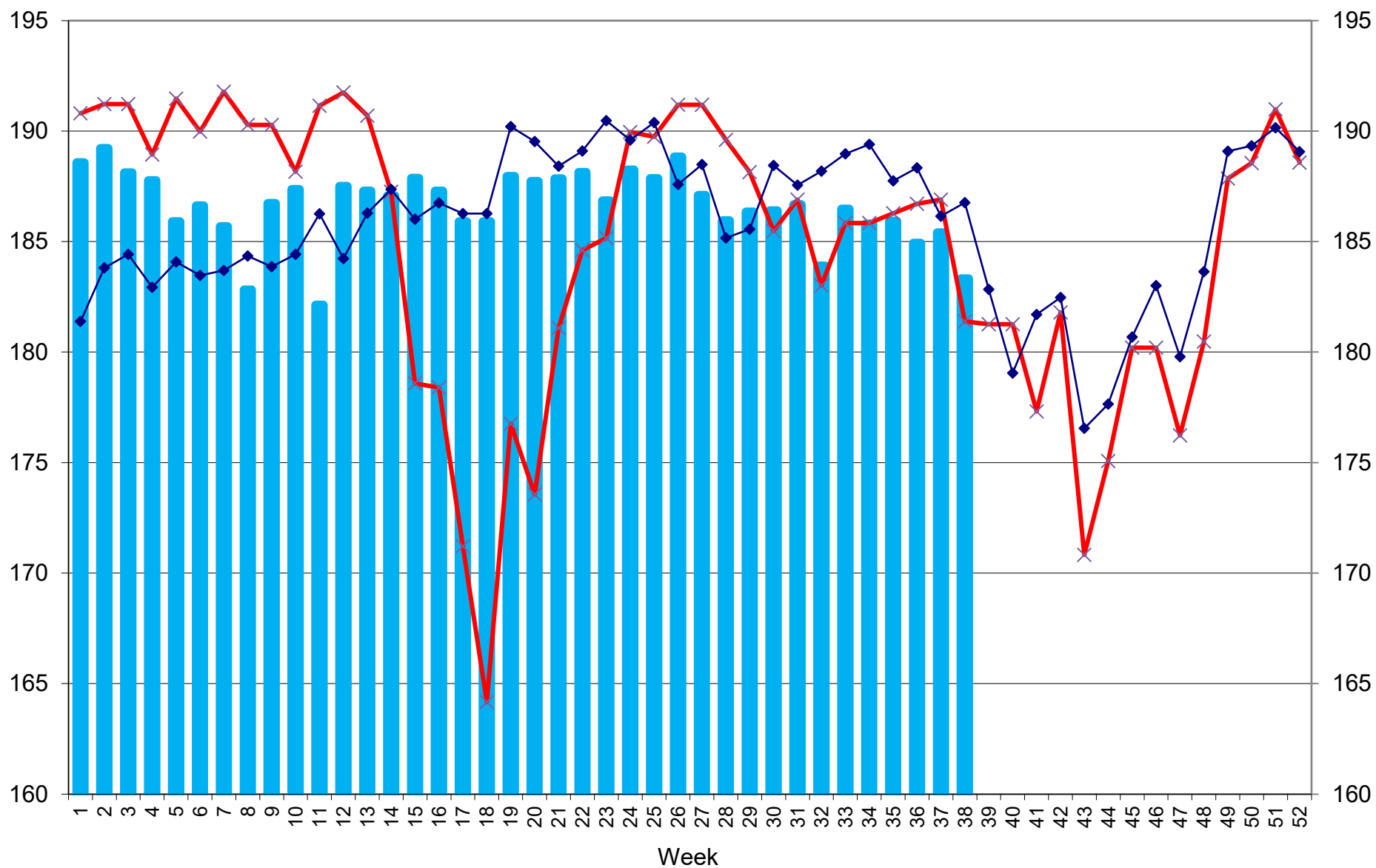
2021

2020

2021

Broiler Chicks Placed, in millions

National



Source: USDA, F1

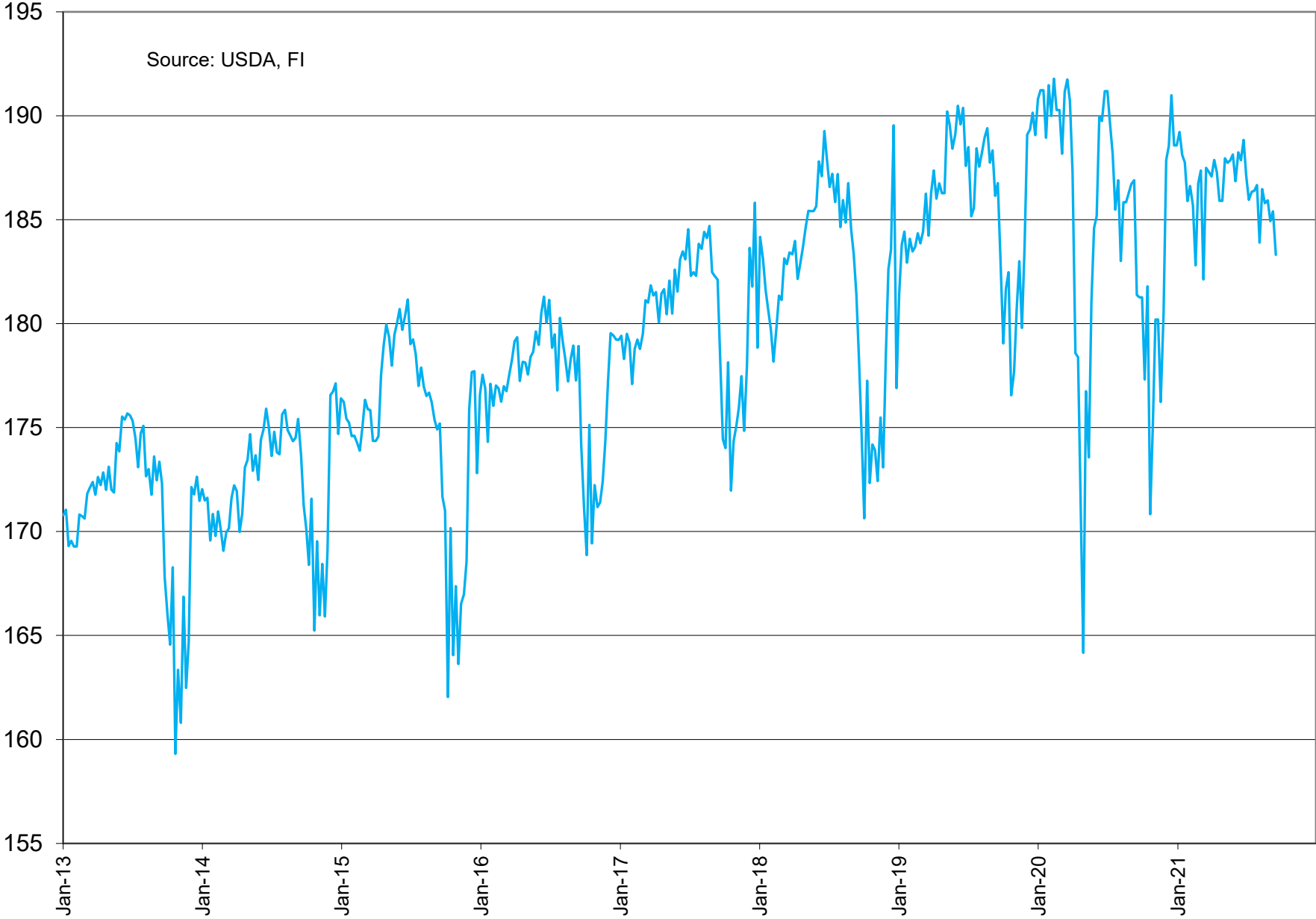
2021

2020

2019

Broiler Chicks Placed, in millions

National



Traditional Daily Estimate of Funds 9/21/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	256.6	64.8	(4.4)	12.0	42.1
22-Sep	9.0	6.0	10.0	0.0	2.0
23-Sep					
24-Sep					
27-Sep					
28-Sep					
FI Est. of Futures Only 9/21/21	265.6	70.8	5.6	12.0	44.1
FI Est. Futures & Options	284.5	61.9	3.2	(0.9)	39.1
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 9/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	197.8	50.4	(10.1)	(16.5)	47.9
Latest CFTC F&O	212.2	55.4	(6.0)	(16.3)	47.1
FI Est. Managed Money F&O	219	60	(5)	(17)	43

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.5	168.8	131.5	NA	114.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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