



Choppy trade today was seen in the soybean complex. Soybean oil turned lower on technical selling and lower energy prices that pressured soybeans and lifted soybean meal higher. Corn was lower despite a very good improvement in weekly US ethanol production. Wheat was higher from strong Paris wheat prices and talk of dry weather across selected North American winter wheat growing areas.

USDA US Export Sales Results in 000 Metric Tons							
		Actual 9/30/2021	Trade Estimates* 9/30/2021		Last Week Last Week		Year Ago 10/1/2020
Beans	2021-22	1093.9	600-1200	2021-22	903.0		2590.7
	NC	7.8		NC	10.0		0.0
Meal	2020-21	66.8	-50 to +100	Sales	45.0	Sales	271.8
	NC	162.9	50-250	NC	216.4		
	Shipments	156.1	NA	Shipments	244.8	Shipments	30.2
Oil	2020-21	6.0	-5 to +10	Sales	4.3	Sales	4.6
	NC	22.4	0-30	NC	0.0		
	Shipments	0.6	NA	Shipments	0.6	Shipments	0.1
Corn	2021-22	370.4	350-800	2021-22	373.0		1225.7
	NC	0.0		NC	0.0		0.0
Wheat	2021-22	290.1	200-500	2021-22	355.9		530.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

Weather

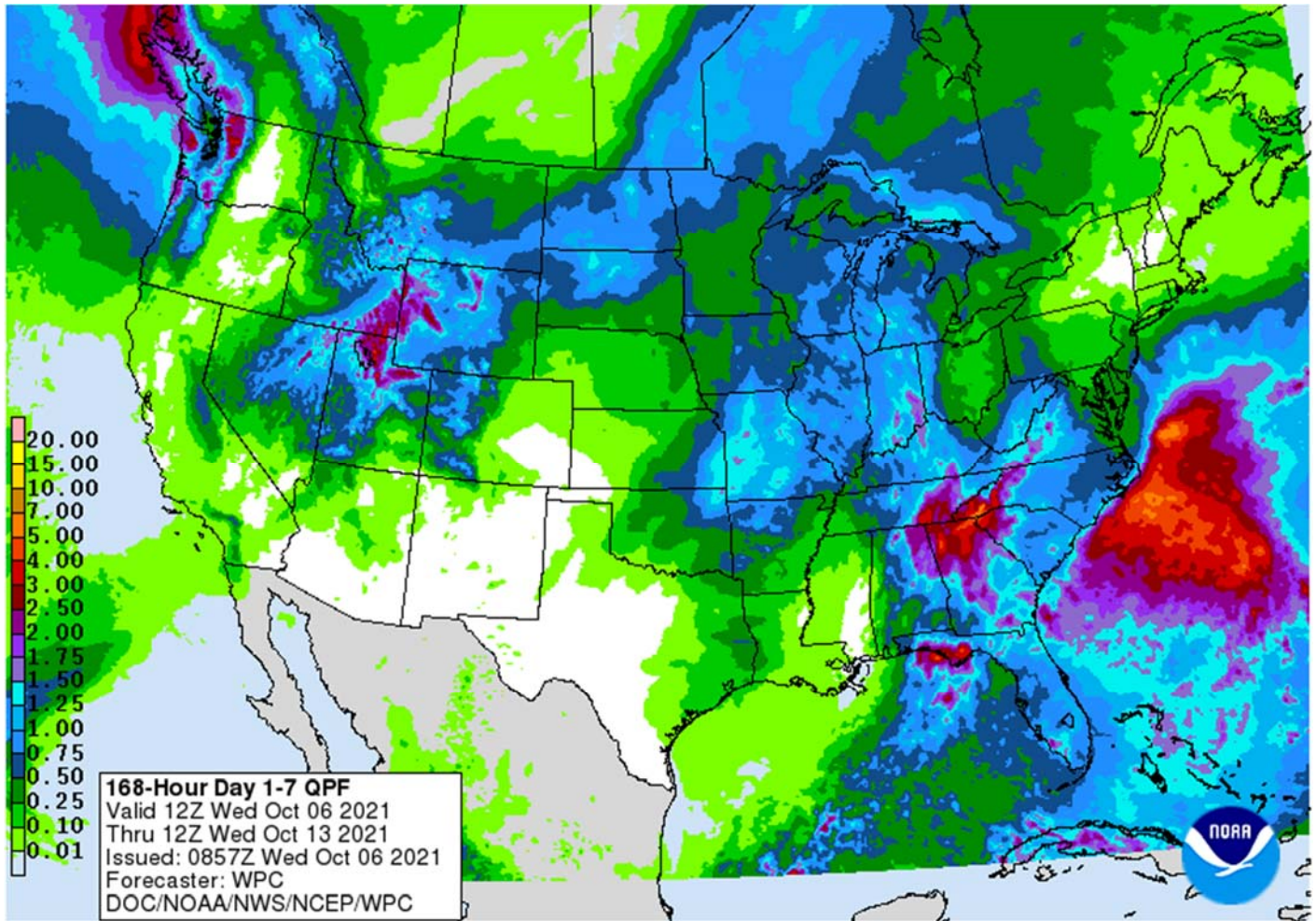
7-day

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World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. harvest weather was good in much of the nation Tuesday, but not necessarily in the southeastern states
 - Rain continued in Alabama, Georgia and South Carolina and some of those areas reported significant rain earlier this week extending harvest delays and raising a little more concern over crop quality (especially cotton)
- U.S. temperatures Tuesday continued unseasonably warm to hot in the northern Plains where highs reached into the 80s and lower 90s Fahrenheit
 - Normal temperatures at this time of year are in the 50s and 60s with lows in the 30s and 40s
- U.S. weather will continue a little showery in the eastern Midwest and southeastern states for a while resulting in some harvest delays
 - Short term breaks from the rain are expected, but no extended period of rain-free weather is expected which may keep fieldwork advancing slowly
 - West Texas maturation weather will remain mostly good over the next ten days, despite a few showers of limited significance
 - U.S. Delta weather will see more drier days than days of rain which should improve crop conditions and fieldwork after an extended period of rainy weather
 - California and interior portions of the Pacific Northwest will continue to receive very little rain of significance for at least the next ten days

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- U.S. Northern Plains, upper Midwest and Canada's Prairies have opportunities for rain this weekend into next week
 - A first storm system will occur across the eastern Dakotas and into western and northern Minnesota and Manitoba Canada Friday through Sunday with a few showers possible as early as Thursday night
 - Rainfall of 0.25 to 0.75 inch and local totals of 0.50 to 1.50 inches will result
 - Some GFS model runs have been advertising too much rain in this first storm system
 - A second storm of greater size and intensity is expected during mid-week next week that will impact most of the northern Plains and Canada's Prairies
 - Confidence in this storm system is still a little low, but over its occurrence, but over its general size and direction of movement
 - A close watch on future model runs is warranted for signs of change
 - Sufficient moisture will fall from these two storm systems to bolster topsoil moisture and finally ease months of dryness in the western Dakotas, eastern Montana and Saskatchewan
- Cooling will impact the north-central and western United States starting this weekend and extending through the second weekend of the forecast with temperatures falling from the 80s and lower 90s in the northern Plains and 70s and 80s in Canada's Prairies down to the 40s and 50s in Canada and the 50s and 60s in the northern Plains
 - Freezing nighttime temperatures will occur in many of these areas during the second half of next week after the second storm passes
- Brazil precipitation Tuesday was minimal resulting in a good day of runoff from previous rain in the south and a good day for some planting and germination
 - Temperatures continued very warm to hot from northeastern through center west crop areas
- Most of Brazil's agricultural areas except the far northeast will get rain over the next two weeks
 - Amounts will be erratic and often light in parts of center west and center south production areas, but enough should occur to support a boost in planting, seed germination and plant emergence over time
 - Greater rain would be best for the most aggressive planting and establishment, but that is not likely to occur for a while
 - The best rainfall in the near-term part of the outlook will be from southern Minas Gerais to southern Mato Grosso do Sul, Parana and Paraguay this weekend into Monday and again at the end of next week and into the second weekend of the two-week outlook
 - Center west and northern parts of center south crop areas will get their greatest rain during the second week of the forecast
- Argentina will continue to get a poor distribution of rainfall during the coming week resulting in ongoing concern over dryness in west-central and northwestern parts of the nation
 - Some of the drier areas will continue to experience slow winter crop development and a poor environment for early corn and sunseed germination and emergence
 - Early season planting of corn and sunseed will advance swiftly in the wetter areas of the east and south, but poorly in the north and west-central crop areas
- Southeast Canada crop areas will see a mix of precipitation and sunshine over the next two weeks with the drier days more numerous than the wet ones
 - Harvest progress should advance well around the precipitation
- Too much rain will fall near and north of China's Yellow River Basin through the weekend possibly causing some local flooding and delaying fieldwork
 - Additional rainfall of 1.00 to 3.00 is expected with local totals to 6.00 inches in southern Liaoning and far southwestern Jilin

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- Areas near and north of the Yellow River will be wettest along with southern Liaoning
 - Delays in winter crop planting are expected, but the moisture will see to it that winter crops are well established later this autumn as long as warm weather prevails after the crop gets sown
 - Some concern over unharvested summer crop quality is expected especially for cotton, but the weather will improve after mid-week next week
 - Drier weather will evolve next week
- Western Australia will be dry biased over the next ten days except near the southwest coast.
- Eastern Australia rainfall this weekend and early next week will be good for reproducing and filling winter crops in New South Wales and for future planting of spring and summer crops in both New South Wales and Queensland
- Colombia and western Venezuela may receive heavy rainfall at times in the next ten days impacting coffee, cocoa, sugarcane, rice, corn and many other production areas
- India's monsoon is withdrawing from the north where dry weather is expected most of this week and next week as well
 - Rain will fall in central and southern parts of the nation during the next ten days supporting late season crops in the south
 - Some of the rain will be heavy from Maharashtra to Telangana, Andhra Pradesh and southern Odisha
 - Drying in the north will be good for crop maturation and harvest progress
 - Too much rain too late in the season this year hurt the quality of early maturing cotton and a few other crops in the north
 - Punjab, Haryana, and a few Rajasthan crops were most impacted by the wetter bias
 - Drying in Gujarat will be good for crops
 - Late season rainfall has been ideal for supporting crop production after planting got delayed in early summer by late arriving monsoonal rainfall
- Southeast Asia rainfall has been and will continue to be well distributed for rice, sugarcane, oil palm, coffee, cocoa, corn and a huge range of other crops
 - Rainfall continues a little more erratic than usual in Sumatra and Java where there is need for greater rain, but the situation is not critical
- A tropical disturbance east of the Philippines will begin evolving into a tropical cyclone today over the South China Sea
 - The system will be closely monitored for possible impact on Vietnam and/or southern China during the weekend and early part of next week
 - Rain will continue abundantly in the Philippines for another day or two as the storm evolves and pulls away from the nation, but no damaging wind or serious flooding is expected
- Another tropical cyclone will form east of the Philippines late this week
 - Movement will be to the northwest initially and then to the north or northeast
 - This storm system could become a large tropical cyclone and it should be closely monitored once it evolves
 - Landfall would not likely occur prior to mid-week next week
 - The system may threaten Taiwan, southeastern China, South Korea and western Japan and it needs to be closely monitored
- A tropical disturbance is also possible in the Bay of Bengal next week and a close watch on the system is needed for possible impact on eastern in the following weekend
- Russia, Ukraine, the Baltic States and Kazakhstan will continue dry biased over the coming week with temperatures close to normal

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- The environment will be good for establishing winter crops and for additional harvesting of summer crops
- Warming would be better for late season winter crop establishment
- Europe rain into the weekend will occur mostly in south-central and southeastern parts of the continent, although some showers will occur briefly in Germany and immediate neighboring areas
- Southern Europe still has some dryness issues in the lower Danube River Basin parts of southern Italy and in a part of the Iberian Peninsula this late summer and early autumn
 - Relief will come to some crop areas in Italy and the Balkan Countries during the next few days, although more rain will still be needed in lower Danube River Basin
- South Africa rainfall in recent days has been good for improving topsoil moisture for spring planting and winter crop development, although more moisture is needed
 - Additional showers of light intensity will occur later this workweek while dry conditions occur prior to and after that period of time
- Central Africa rainfall will continue periodic and timely for coffee, cocoa, sugarcane, cotton and rice through the next two weeks
- North Africa showers will be limited to Tunisia and far northeastern Algeria today and again late this weekend into early next week with rainfall of 0.05 to 0.35 inch resulting
 - Dry weather will continue farther to the west
- Mexico weather will include erratic rainfall during the next week with some potential for tropical cyclone to impact west-central parts of the nation next week, although confidence is low
- Central America weather will see an erratic rainfall distribution for a while with most areas getting at least some rain periodically
- Near to above average precipitation will also impact Colombia, Peru and Venezuela over the next ten days
- New Zealand weather is expected to be well mixed over the next ten days with seasonable temperatures and precipitation
- Southern Oscillation Index was +10.04 this morning and the index will move erratically over the coming week
- Xinjiang China will quite cool with showers in the northeast through Thursday
 - Western and central crop areas in the province will only receive a few sporadic showers and will be mild to cool

Bloomberg Ag Calendar

Thursday, Oct. 7:

- FAO Food Price Index & cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Port of Rouen data on French grain exports
- **HOLIDAY: China**

Friday, Oct. 8:

- **Labor Department's September jobs report**
- 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
- China's NGOIC to publish supply-demand reports on corn, soybeans, and other commodities
- FranceAgriMer weekly update on crop conditions

Monday

- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm

Tuesday

- **USDA S&D's, Crop production**

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Source: Bloomberg and FI

Conab Brazil Supply / Estimates for NEW CROP 2021-22

	Sep 20/21	Bloomberg Est.	Low-High	Actual-Est.	FI 21/22	FI 20/21*	19/20
Soybeans							
Est. Production (Million MT)	135.91	144.1	142.2-145.3	(8.2)	143.39	135.98	124.84
Est. Yield (000 Kg/Hectare)	3.527	3.580	3.55-3.62	(0.05)	3.575	3.529	3.379
Est. Area (Million Hectares)	38.532	40.31	39.8-40.8	(1.778)	40.109	38.532	36.950
Corn	Sep 20/21	Bloomberg Est.	Low-High	Actual-Est.	FI 21/22	FI 20/21*	19/20
Est. Production (MMT)	85.75	119.3	115.6-122.6	(33.6)	115.63	85.63	102.59
Est. Yield (000 Kg/Hectare)	4.316	5.720	5.55-5.82	(1.40)	5.550	4.310	5.537
Est. Area (Million Hectares)	19.868	20.87	20.2-21.2	(1.002)	20.835	19.868	18.527

Source: Conab, Bloomberg and FI *Updated 10/5/21

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	NC	0.0		NC	0.0		0.0
Wheat	2021-22	290.1	200-500	2021-22	355.9		530.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

US ADP Employment Change Sep: 568K (est 430K; prev 374K)

US Considers Releasing Emergency Oil Reserves To Tame Fuel Price Surge – FT

Corn

- Corn started higher following a mostly higher trade in wheat but turned lower from weakness in energy prices and fund selling. US harvesting pressure and a higher USD added to the negative undertone. US ethanol production jumped last week and was seen supportive for corn.

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- News for corn was light. Tender announcements have been quiet so far this week, outside of Turkey's import announcement.
- Trade estimates for the weekly USDA export sales report indicate some analysts are looking for low commitments. The range is from 300,000 and 800,000 tons.
- The USDA Attaché updated their China corn balance and they show corn imports for this crop year at 20 million tons from 30 million tons for 2020-21. Corn production for 2021-22 is forecast at 272 MMT, 1 MMT lower than USDA's official projection.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Beijing China%20-%20People%27s%20Republic%20of 09-27-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Beijing%20China%20-%20People%27s%20Republic%20of%2009-27-2021)

Production, Supply, and Distribution Tables

Corn Market Year Begins China	2019/2020 Oct 2019		2020/2021 Oct 2020		2021/2022 Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	41280	41280	41264	41264	42000	42500
Beginning Stocks (1000 MT)	210179	210179	200526	200526	202186	211176
Production (1000 MT)	260779	260779	260670	260670	273000	272000
MY Imports (1000 MT)	7580	7596	26000	30000	26000	20000
TY Imports (1000 MT)	7580	7596	26000	30000	26000	20000
TY Imp. from U.S. (1000 MT)	3020	3020	0	0	0	0
Total Supply (1000 MT)	478538	478554	487196	491196	501186	503176
MY Exports (1000 MT)	12	12	10	20	20	20
TY Exports (1000 MT)	12	12	10	20	20	20
Feed and Residual (1000 MT)	193000	193000	203000	196000	214000	211000
FSI Consumption (1000 MT)	85000	85000	82000	84000	80000	85000
Total Consumption (1000 MT)	278000	278000	285000	280000	294000	296000
Ending Stocks (1000 MT)	200526	200526	202186	211176	207166	207156
Total Distribution (1000 MT)	478538	478538	487196	491196	501186	503176
Yield (MT/HA)	6.3173	6.3173	6.3171	6.3171	6.5	6.4

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Corn begins in October for all countries. TY 2021/2022 = October 2021 - September 2022

Year to date

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 48.52	\$ 77.33	📈 59%
Gasoline	\$/gal	\$ 1.41	\$ 2.31	📈 64%
Ethanol	\$/gal	\$ 1.44	\$ 2.21	📈 53%
Corn	cents/bu	\$ 484.00	\$ 535.00	📈 11%

Weekly US ethanol production was up a large 64,000 barrels or 7% (trade was looking for up 10,000) from the previous week to 978,000 barrels per day, highest since early August. Stocks were down 289,000 barrels (trade was looking for up 26,000) to 19.931 million barrels. Stocks are at their lowest level since May 28, 2021. Ethanol production over the past 5 weeks is running 2.2% above the same period a year ago. Gasoline product supplies to the marketplace improved 28,000 barrels to 9.427 million barrels, up 6

percent from the same period a year ago. The ethanol blend rate was 92.4%, slightly higher than the previous week.

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			
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		
9/24/2021	914	(12)	3.7%	20,220	109	2.7%	22.0		
10/1/2021	978	64	6.0%	19,931	(289)	1.3%	20.7		

Source: EIA and FI

US Weekly Ethanol By PADD

	1-Oct 2021	24-Sep 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	19931	20220	(289)	-1.4%	-0.4%	1.3%
East Coast PADD 1	6379	6643	(264)	-4.0%	-5.9%	-1.7%
Midwest PADD 2	7190	7079	111	1.6%	-4.1%	10.0%
Gulf Coast PADD 3	3129	3043	86	2.8%	21.3%	1.3%
Rocky Mt. PADD 4	380	388	(8)	-2.1%	-3.3%	-2.6%
West Coast PADD 5	2853	3068	(215)	-7.0%	3.3%	-9.9%
Plant Production						
Total Production	978	914	64	7.0%	4.4%	6.0%
East Coast PADD 1	6	13	(7)	-53.8%	-50.0%	
Midwest PADD 2	937	866	71	8.2%	6.4%	6.4%
Gulf Coast PADD 3	16	17	(1)	-5.9%	-30.4%	
Rocky Mt. PADD 4	11	9	2	22.2%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

2020 Incomes and Capital Expenditure

Schnitkey, G., K. Swanson, N. Paulson and C. Zulauf. "2020 Incomes and Capital Expenditure." farmdoc daily (11):142, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 5, 2021.

https://farmdocdaily.illinois.edu/2021/10/2020-incomes-and-capital-expenditure.html?utm_source=rss&utm_medium=rss&utm_campaign=2020-incomes-and-capital-expenditure

Export developments.

- Turkey seeks 325,000 tons of feed corn on October 14 for November 14 through December 6 shipment.

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Corn		Change	Oats		Change	Ethanol		Settle
DEC1	532.75	(4.75)	DEC1	596.75	2.00	NOV1	2.21	Spot DDGS IL
MAR2	541.50	(4.50)	MAR2	586.25	2.75	DEC1	2.21	Cash & CBOT
MAY2	546.25	(4.50)	MAY2	574.00	(1.75)	JAN2	2.14	Corn + Ethanol
JUL2	546.75	(4.25)	JUL2	555.25	(0.75)	FEB2	2.14	Crush
SEP2	530.50	(4.25)	SEP2	485.25	4.25	MAR2	2.14	2.54
DEC2	527.75	(3.50)	DEC2	472.75	1.50	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.33	709.50	(3.50)	DEC1	1.40	211.50	4.25
MAR2	MAR2	2.33	720.25	(3.25)	MAR2	1.40	216.00	4.75
MAY2	MAY2	2.33	725.50	(3.00)	MAY2	1.39	214.25	4.75
JUL2	JUL2	2.34	730.50	(3.25)	JUL2	1.36	197.50	7.50
SEP2	SEP2	2.36	723.25	(1.00)	SEP2	1.41	215.50	7.25
NOV2	DEC2	2.36	718.25	1.50	DEC2	1.42	222.75	6.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+73 / 79 z dn1/dn1		OCT	+130 / 138 z		dn2/unch	Toledo	+10 z unch
NOV	+72 / 78 z dn1/unch		NOV	+130 / 138 z		dn5/dn2	Decatur	-30 z unch
DEC	+72 / 76 z dn1/unch		0-Jan				Dayton	dec price unch
JAN	+66 / 73 h unch		0-Jan				Cedar Rapids	dec price unch
FEB	+71 / 75 h unch						Burns Harbor	-10 z unch
USD/ton: Ukraine Odessa \$ 258.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 278.6 274.7 270.8 264.4 260.4 254.5						BrgF MTCT OCT 700 unchanged		
China 2YC Maize Cif Dalian (DCE) 387.7 387.0 387.0 387.8 389.3 391.0						BrgF MTCT NOV 550 unchanged		
Argentina Yellow Maize Fob UpRiver 241.7 249.1 249.8 - - -						BrgF MTCT DEC 325 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 10/4/21

December corn is seen in a \$4.85-\$5.65 range

March corn is seen in a \$5.00-\$5.80 range.

Soybeans

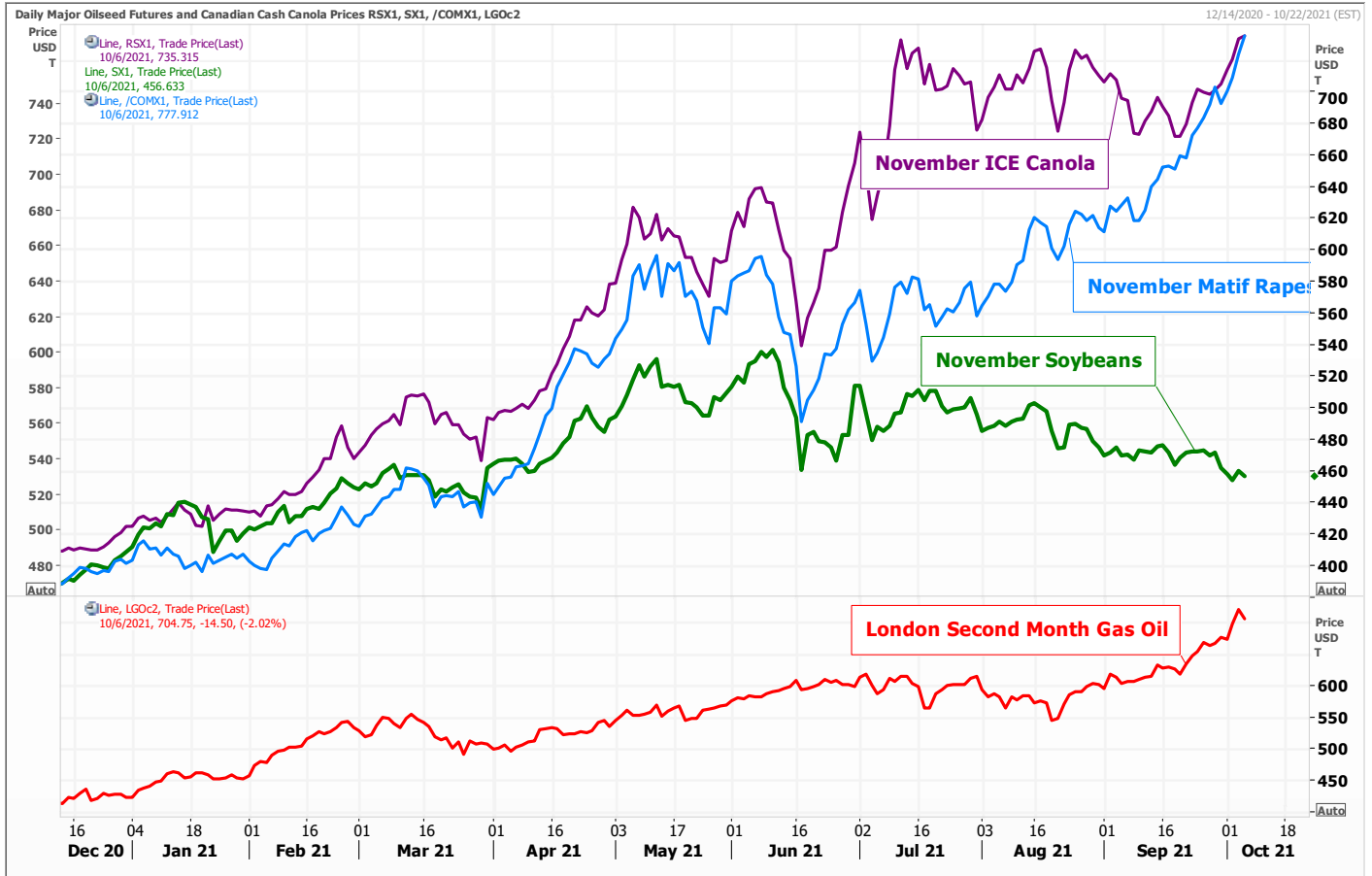
- The soybean complex was mixed. Soybeans turned lower on US harvest pressure and a reversal to the downside in soybean oil. Soybean oil so far this week has closely tracked the energy markets, which were lower on Wednesday. December soybean failed to test the 100-day MA of 60.20 but came close to it. Note earlier Malaysian palm futures settled at a record high. Soybean meal was higher from unwinding of oil/meal spreading.
- Trade estimates for USDA's export sales report range from 600,000 to 1,200,000 for soybeans.
- Argentina may see drier than normal conditions in the coming months, according to Maxar Technologies via a Bloomberg article. Dry conditions are seen in October across much of country and in northern and eastern areas in November.
- China is back from holiday on Friday.
- November Paris rapeseed futures set another contract high at 678.75 euros a ton before settling 10.25 higher at 671.25 euros.
- We are hearing some EU rapeseed crushing plants are struggling with production due to the surge in energy prices over the past week.

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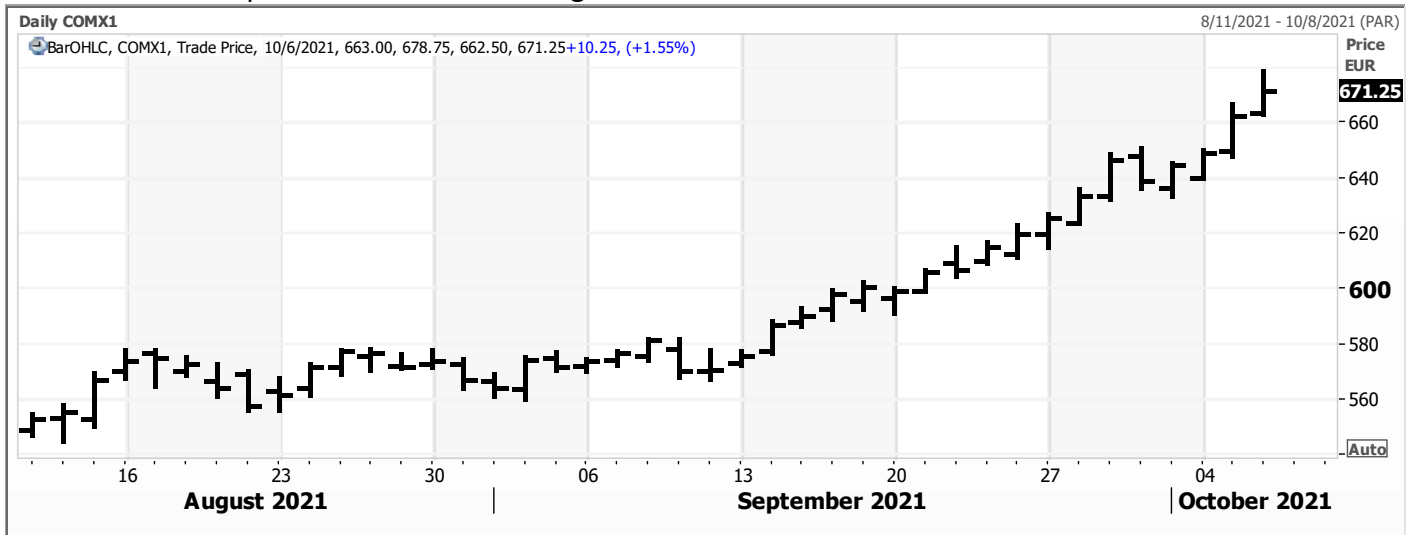


Source: Reuters and FI

Export Developments

- None reported

November Paris rapeseed is at a contract high



Source: Reuters and FI

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
NOV1	1242.25	(8.25)	OCT1	321.90	1.70	OCT1	60.07	(0.82)
JAN2	1253.25	(7.75)	DEC1	322.50	1.30	DEC1	60.45	(0.69)
MAR2	1261.75	(7.75)	JAN2	324.40	1.20	JAN2	60.26	(0.69)
MAY2	1271.75	(7.50)	MAR2	327.90	1.30	MAR2	59.85	(0.59)
JUL2	1277.25	(7.50)	MAY2	332.30	1.30	MAY2	59.28	(0.57)
AUG2	1273.25	(8.00)	JUL2	336.60	1.10	JUL2	58.69	(0.55)
SEP2	1253.75	(5.25)	AUG2	337.30	1.00	AUG2	57.98	(0.45)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.00	0.50	Oct-Dec	0.60	(0.40)	Oct-Dec	0.38	0.13

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	132.20	OCT1 48.27%	\$ (3,852)	708.18	660.77		
JAN2	123.29	DEC1 48.38%	\$ (4,020)	709.50	664.95	EUR/USD	1.1551
MAR2	117.98	JAN2 48.15%	\$ (3,716)	713.68	662.86	Brazil Real	5.4933
MAY2	111.39	MAR2 47.72%	\$ (3,120)	721.38	658.35	Malaysia Bid	4.1830
JUL2	108.86	MAY2 47.14%	\$ (2,338)	731.06	652.08	China RMB	6.4452
AUG2	106.59	JUL2 46.58%	\$ (1,554)	740.52	645.59	AUD	0.7269
SEP2	119.16	AUG2 46.22%	\$ (1,058)	742.06	637.78	CME Bitcoin	54955
NOV2/DEC2	117.45	SEP2 45.89%	\$ (592)	742.94	629.97	3M Libor	0.124
JAN3	113.87	OCT2 45.62%	\$ (230)	740.74	621.50	Prime rate	3.2500
MAR3	119.46	DEC2 45.38%	\$ 100	744.70	618.75		

US Soybean Complex Basis			
OCT	+71 / 80 x up1/unch		DECATUR -5 x unch
NOV	+76 / 82 x up1/unch	IL SBM	Z-3 9/28/2021 SIDNEY -20 x unch
DEC	+69 / 77 f up2/up1	CIF Meal	Z+30 9/28/2021 CHICAGO -35 x unch
JAN	+69 / 77 f unch/up1	Oil FOB NOLA	400 10/1/2021 TOLEDO -15 x unch
FEB	+64 h na	Decatur Oil	700 10/1/2021 BRNS HRBR -10 x up5
			C. RAPIDS -45 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+185 / +205 f unch/dn5	OCT	+31 / +37 v unch	NOV	+120 / +200 v unch
NOV	+180 / +195 f unch/dn5	NOV	+35 / +40 v up4/up3	DEC	+40 / +250 v dn40/unch
FEB	+40 / +48 h dn2/dn4	DEC	+33 / +37 z up1/unch	JAN	+60 / +150 f unch
MCH	+20 / +28 h dn2/unch	JAN	+22 / +30 f up2/up7	FEB	-50 / +100 h unch
APR	+12 / +17 k dn1/dn1	FEB	+12 / +19 f dn1/unch	MCH	-400 / -200 h up100/unch
	Argentina meal	346 24.0	Argentina oil	Spot fob	62.2 1.78

Source: FI, DJ, Reuters & various trade sources

Updated 10/05/21

Soybeans - November \$12.00-\$13.50 range, March \$12.00-\$14.00

Soybean meal - December \$305-\$360, March \$300-\$3.80

Soybean oil - December 60-67 cent range, March 58-67.50

Wheat

- Wheat traded higher in part to Egypt's purchase of 240,000 tons of wheat and renewed talk over dry weather for the upper Great Plains and Canadian Prairies for recently planted winter wheat.

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- December Paris wheat settled up 5.50 euros, or 2.1%, at 268.25 euros (\$309.69) a ton.
- Some of the US HRW wheat areas are still in need of rain, specifically southern and far western Great Plains (eastern Colorado, western Oklahoma, and northern Texas).
- Trade estimates for all-wheat export sales range from 200,000 and 500,000 tons.
- Ukraine's AgMin lowered their projection for the Ukraine grain production to 80.25 million tons from 80.63 million previous, but increased exports to 24.51 million tons from 23.8 million previously.
- Russia harvested 108.4 million tons of wheat as of October 5 on 41.3 million hectares, down from 125.2 million around that time last year on 43.9 million hectares. Wheat harvest is 75.1 million tons versus 86.4 million a year ago (26.7 vs. 28.5 million a year ago).
- A Reuters article citing industry officials calls for India wheat exports during the 2021 calendar year could end up near 4.2 to 4.4 million tons versus 1.1 million in 2020. That would be the highest since 2013. Jan-Aug wheat exports stand at 3.07 million tons. India recently sold wheat to the Philippines and Indonesia. Prices were about \$10-\$15/ton cheaper than Russian origin.

Export Developments.

- Egypt bought 240,000 tons of wheat (180,000 ton of Russian wheat and 60,000 tons of Ukrainian). Lowest offer was \$319.97 for November 11-30 shipment and lowest offer was \$321.35/ton for November 21-30 shipment.
- Tunisia seeks 100,000 tons of durum wheat on October 7 for November 1-December 20 shipment.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 13 for arrival by February 24.
- Jordan passed on 120,000 tons of wheat.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Japan seeks 130,963 tons of food wheat from the US, Canada, and Australia for December loading.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	30,295 *
U.S.	Hard Red Winter(semi hard)	18,870 *
U.S.	Dark Nothern Spring(protein minimum 14 pct)	11,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,410 *
Australia	Standard White(West Australia)	23,508 **
Australia	Standard White(West Australia)	22,520 **

** Loading between Dec 1 and Dec 31, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 48,000 tons of wheat on October 7 for November 25 and December 9 shipment.
- Jordan seeks 120,000 tons of feed barley on October 7.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Turkey seeks 310,000 tons of feed barley, on Oct. 8.

Rice/Other

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- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	744.25	(0.50)	DEC1	743.50	2.50	DEC1	939.25	13.75
MAR2	757.50	0.25	MAR2	751.50	2.75	MAR2	928.00	12.25
MAY2	760.50	0.25	MAY2	754.25	2.75	MAY2	913.50	10.25
JUL2	744.25	3.25	JUL2	745.25	5.25	JUL2	897.00	8.00
SEP2	746.00	3.00	SEP2	747.75	6.00	SEP2	820.75	8.00
DEC2	750.50	2.50	DEC2	755.00	6.25	DEC2	815.00	7.75
MAR3	753.00	3.00	MAR3	756.75	7.00	MAR3	0.00	0.00

Chicago Rice			US Wheat Basis		
		Change			
NOV1	13.65	0.125	JAN2	13.93	0.135
			MAR2	14.07	0.095

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+45 / 55 z unch	OCT	+168 z unch	Toledo	-10 z up10
NOV	+60 / 68 z unch	NOV	+170 z unch	PNW US Soft White	10.5% protein BID
DEC	+70 / 80 z unch	DEC	+170 z unch	PNW Oct	1000 +25.00
0-Jan		JAN	+178 h unch	PNW Nov	1000 +25.00
0-Jan		FEB	+178 h unch	PNW Dec	1000 +25.00
				PNW Jan	1000 +25.00

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
DEC1	268.25	5.50	205,711	US SRW FOB	\$319.50	\$4.30
MAR2	263.50	4.75	145,846	US HRW FOB	\$364.10	\$4.80
MAY2	259.75	4.50	76,138	Rouen FOB 11%	\$313.03	\$4.50
SEP2	237.50	3.25	33,049	Russia FOB 12%	\$306.00	\$1.50
EUR	1.1551			Ukr. FOB feed (Odessa)	\$289.00	\$0.00
				Arg. Bread FOB 12%	\$378.09	(\$4.86)

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

December Chicago wheat is seen in a \$7.00-\$7.75 range, March \$6.50-\$7.75

December KC wheat is seen in a \$6.95-\$7.80, March \$6.75-\$8.00

December MN wheat is seen in a \$8.65-\$9.75, March \$8.50-\$9.75

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/30/2021			9/23/2021 Last Week			10/1/2020 Year Ago		
Beans	21/22	800-1100		21/22	903.0		20/21	2,590.7	
				22/23	10.0		n/c	0.0	
					Sales to China	624.2		Sales to China	1,538.1
Meal			Shipped			Shipped			Shipped
	20/21	-50 to +50	100-200	20/21	45.0	244.8	19/20	271.8	30.2
	21/22	75-175		21/22	216.4				
Oil			Shipped			Shipped			Shipped
	20/21	-5 to +5	0-5	20/21	4.3	0.6	19/20	4.6	0.1
	21/22	0-10		21/22	0.0				
					Sales to China	0.0		Sales to China	(8.6)
Corn	21/22	350-600		21/22	373.0		20/21	1,225.7	
				22/23	0.0				
					Sales to China	4.2		Sales to China	18.6
Wheat	21/22	300-450		21/22	355.9		20/21	530.6	
				22/23	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
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
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

4-week average change:

14

4-week average change:

-115

YOY Δ

CY to Date: 929 2019-20 season average

-10.3%

CY to Date: 959 2020-21 season average

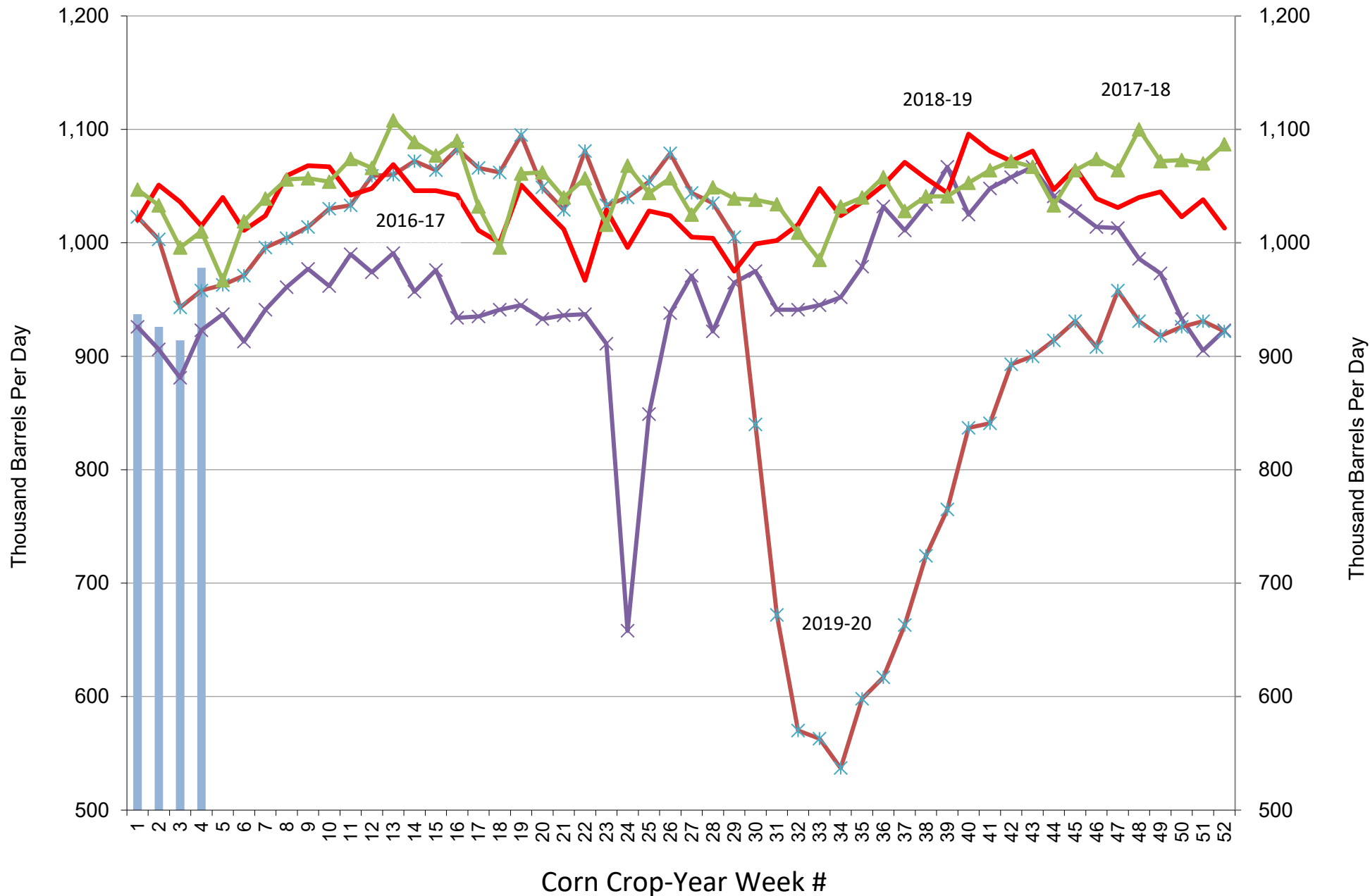
3.3%

CY to Date: 939 2021-22 season average

-2.1%

Source: Reuters, EIA, FI

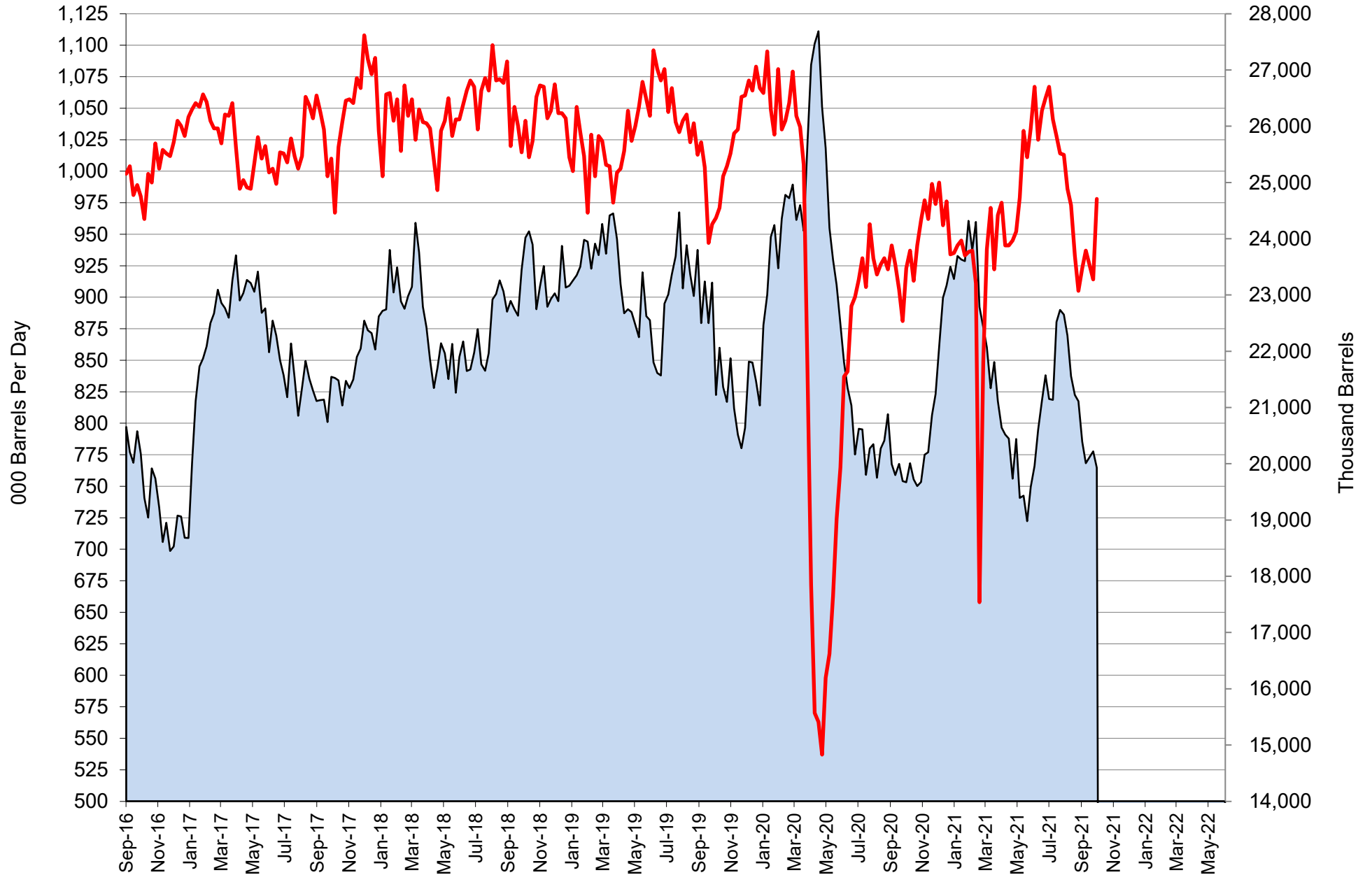
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

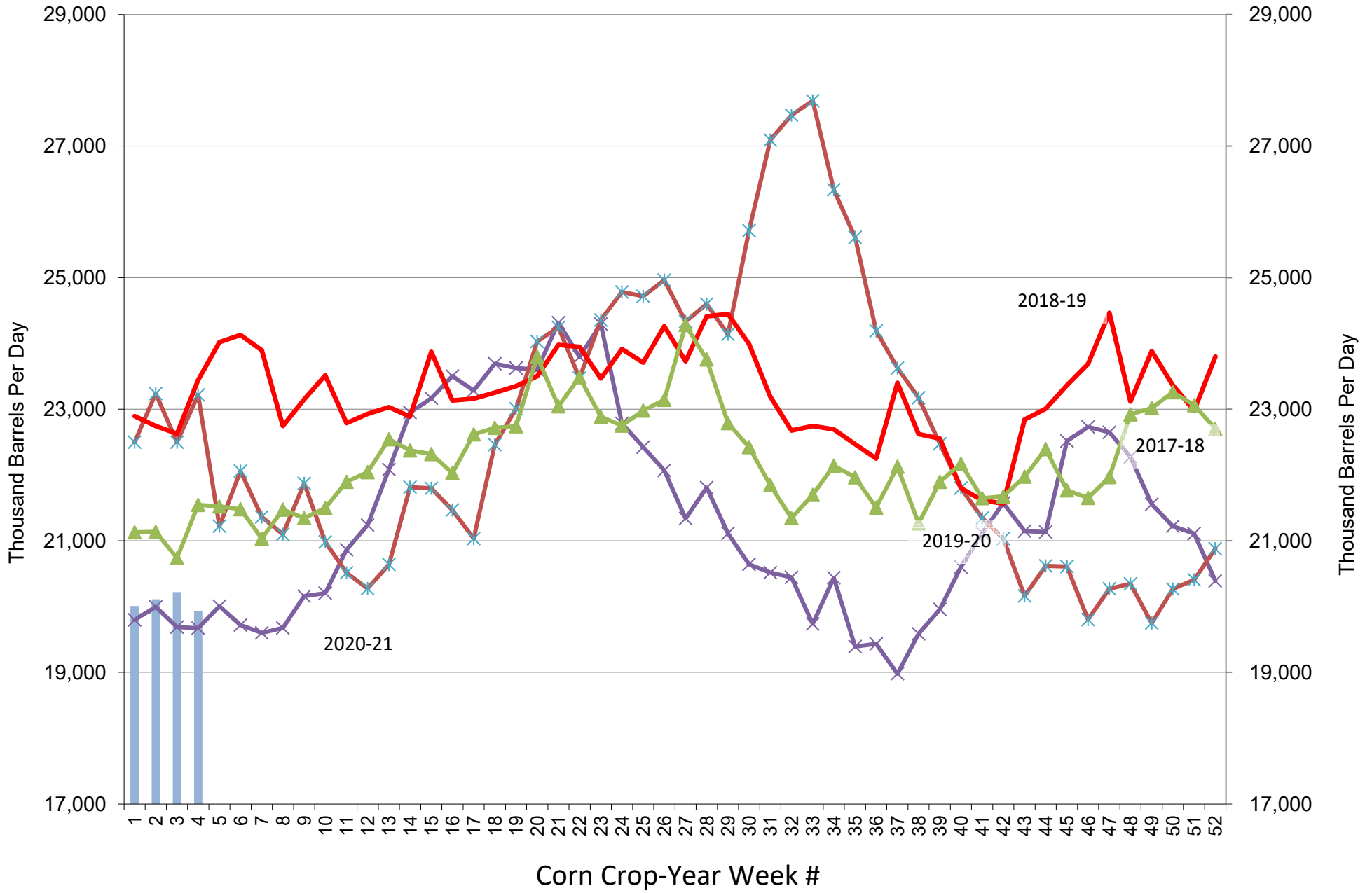


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

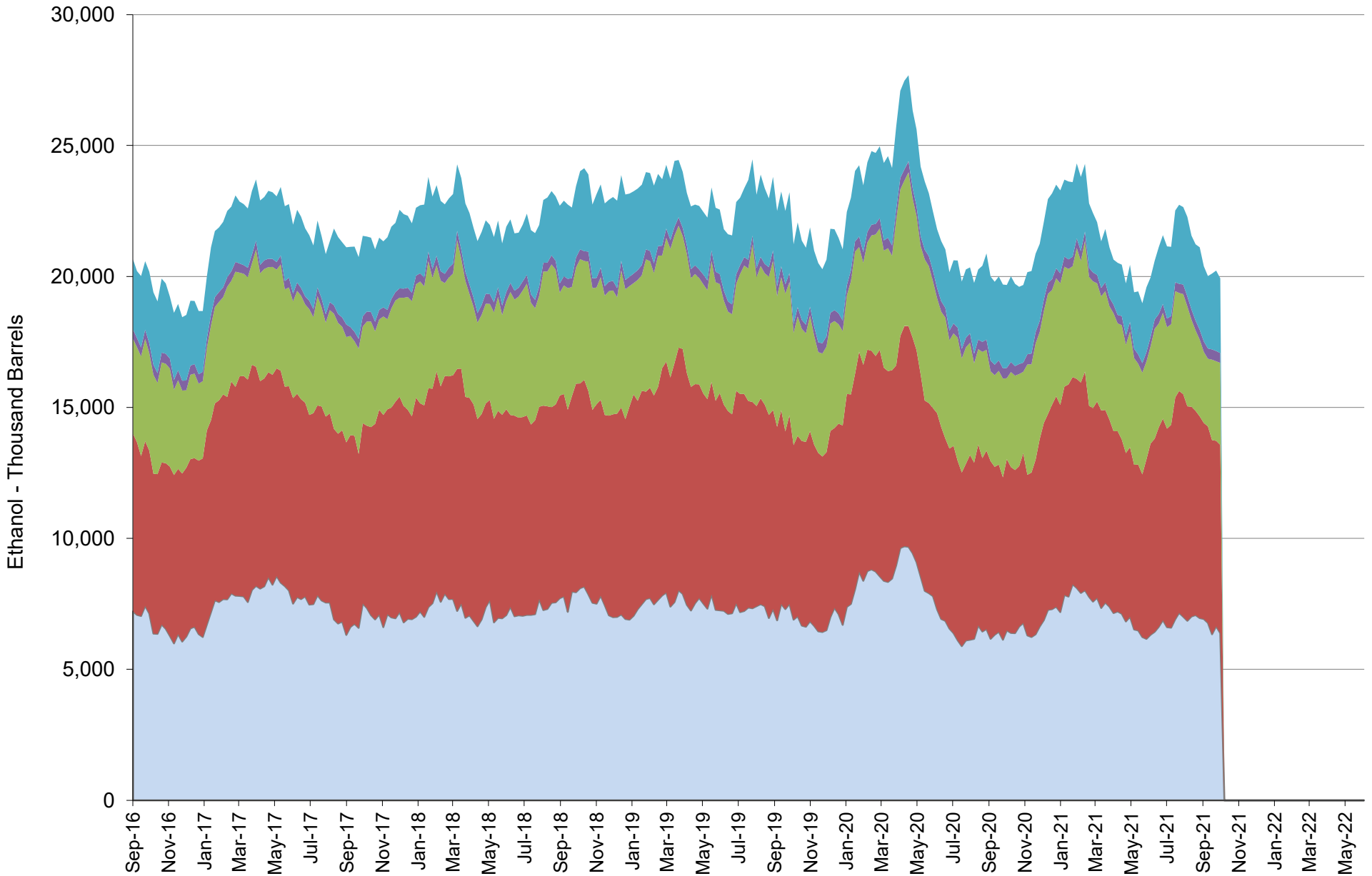
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

10/6/2021

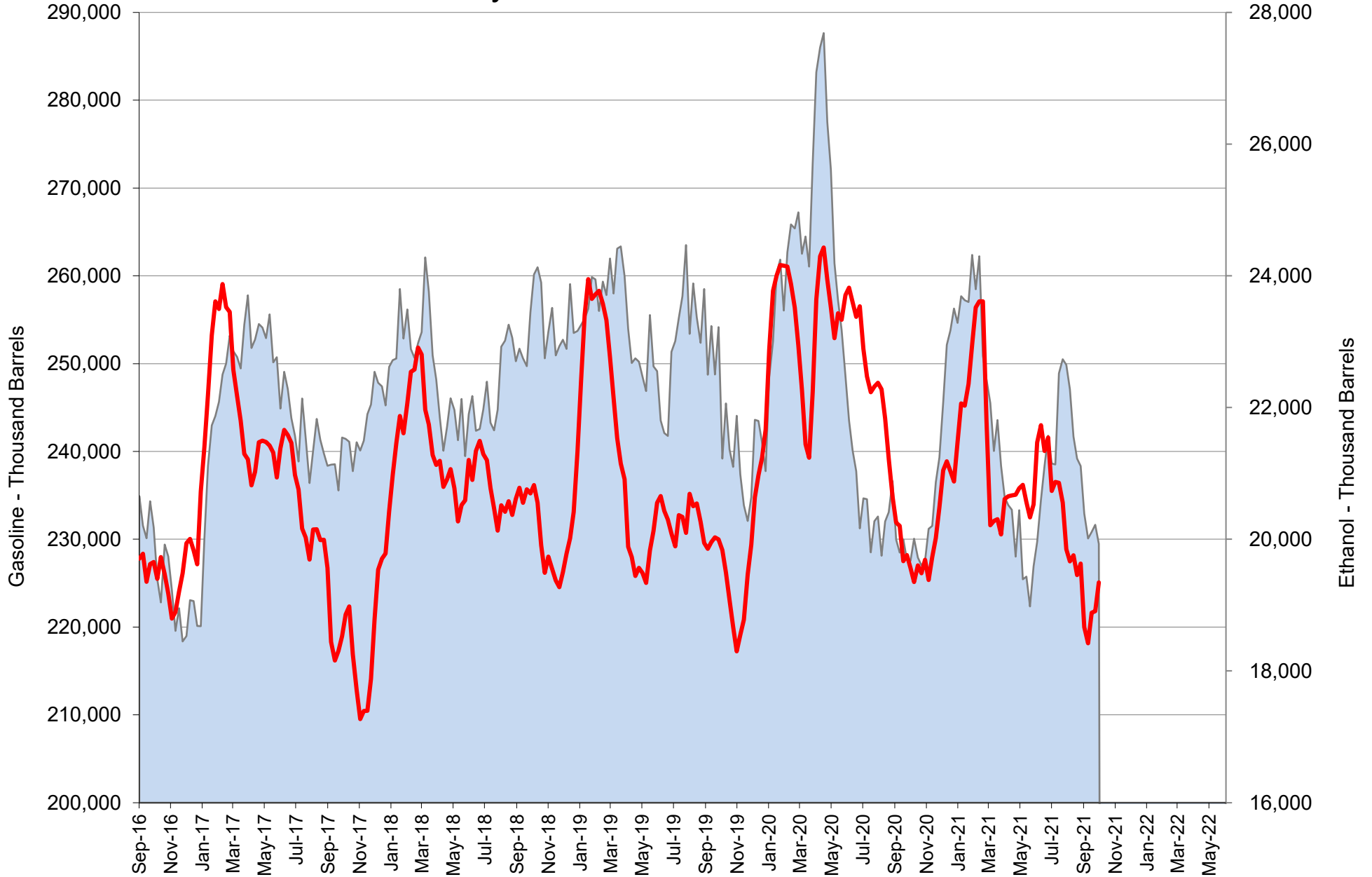
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

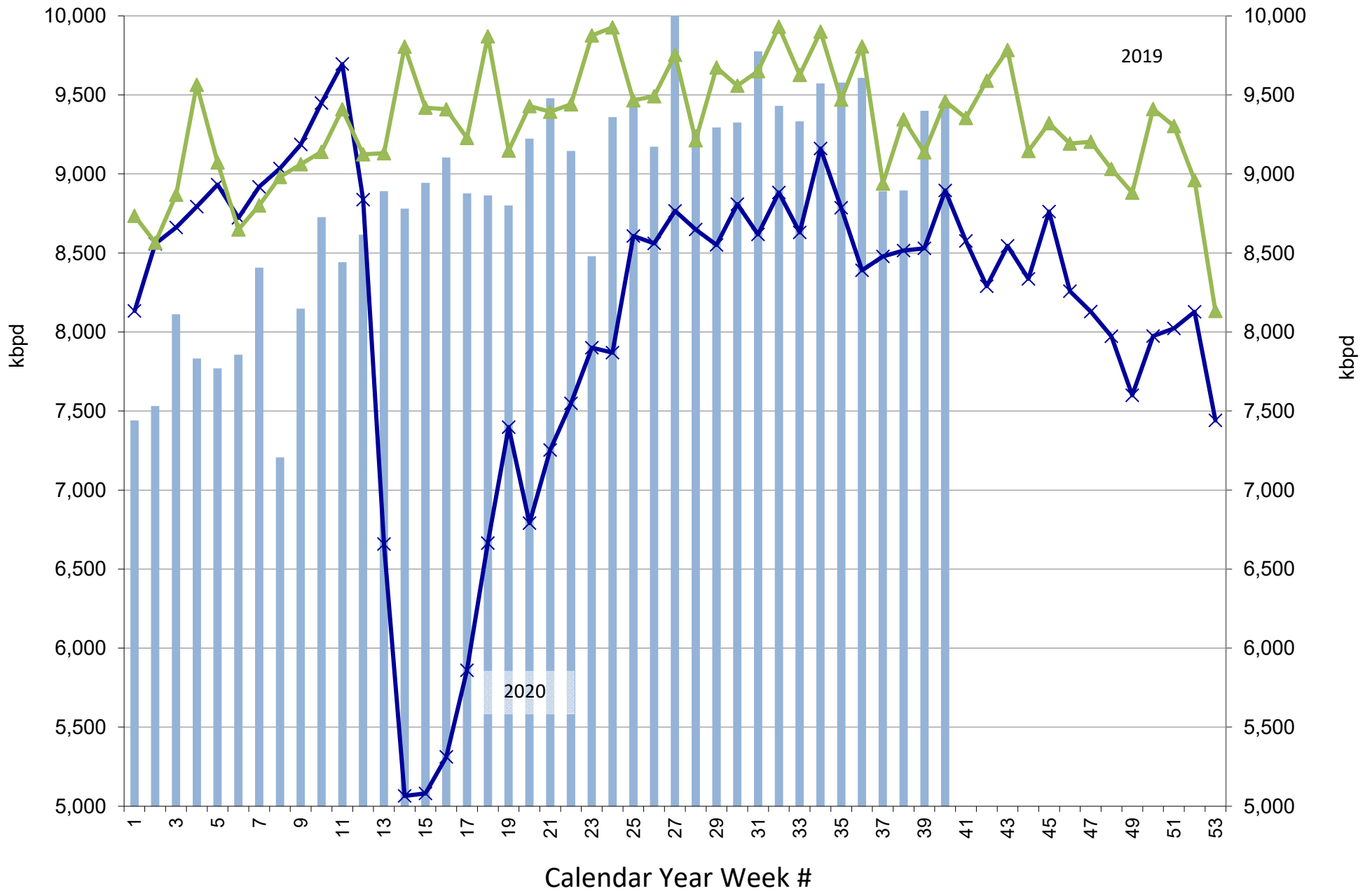
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



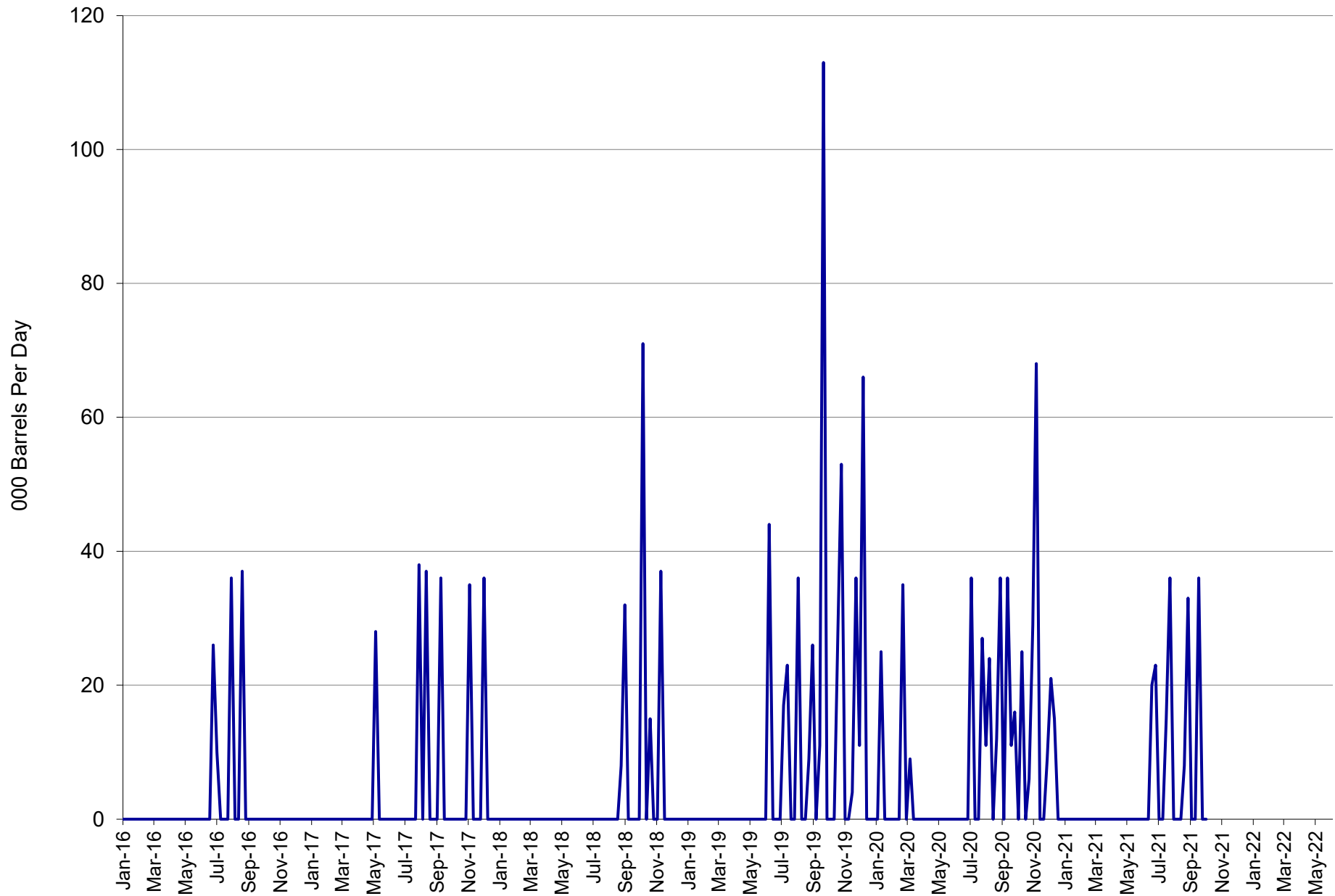
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

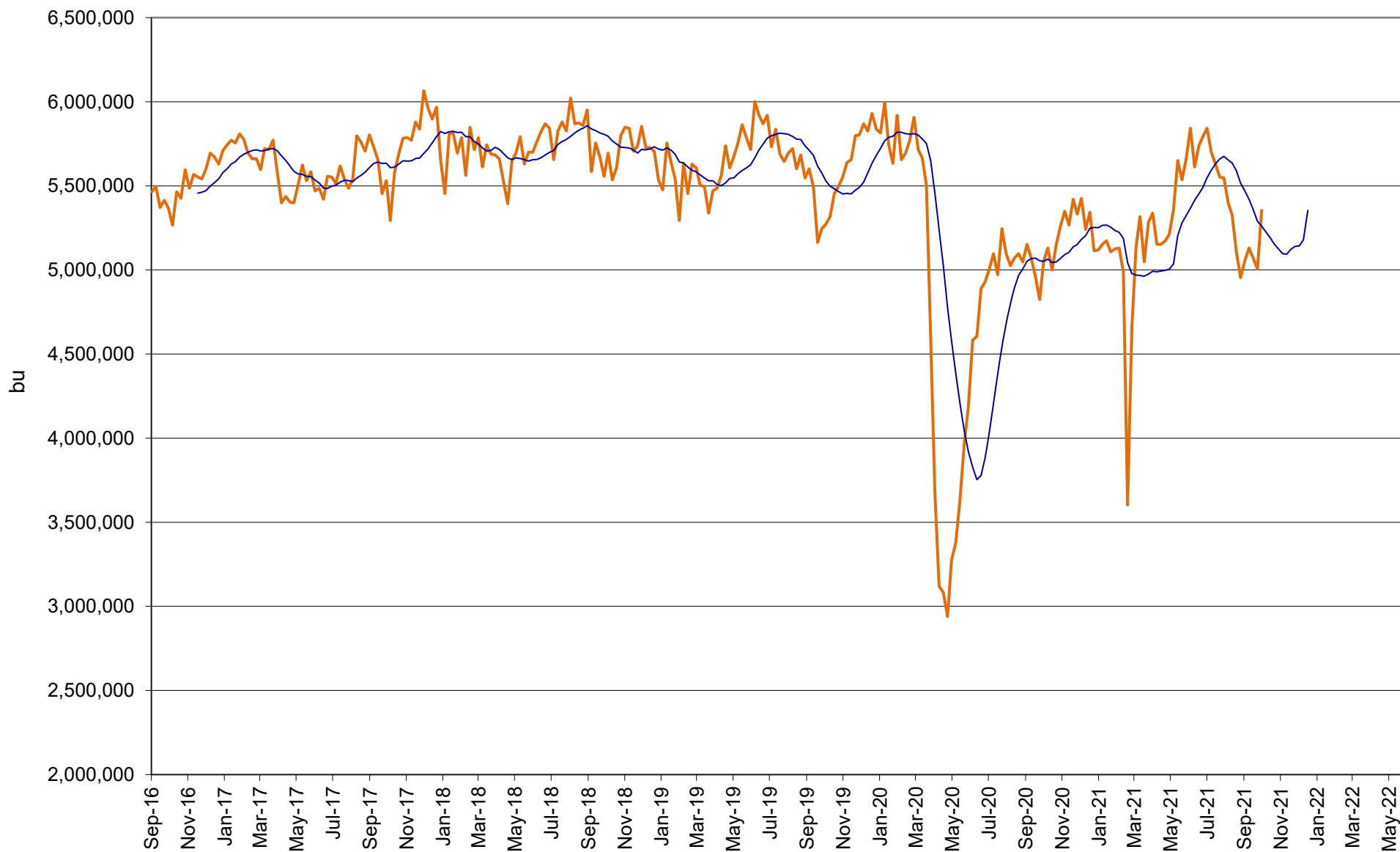
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

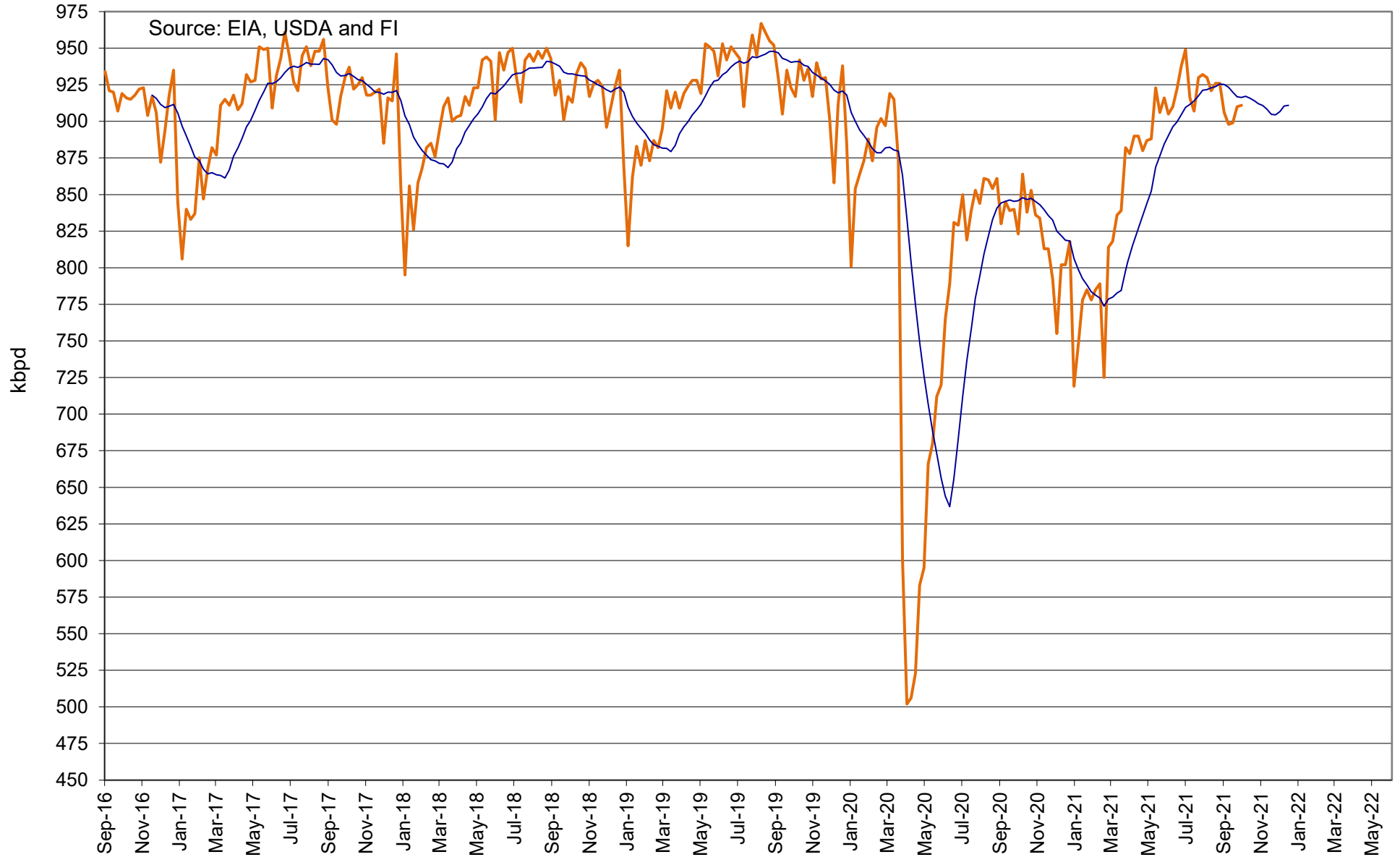


Source: EIA, USDA and FI

— US

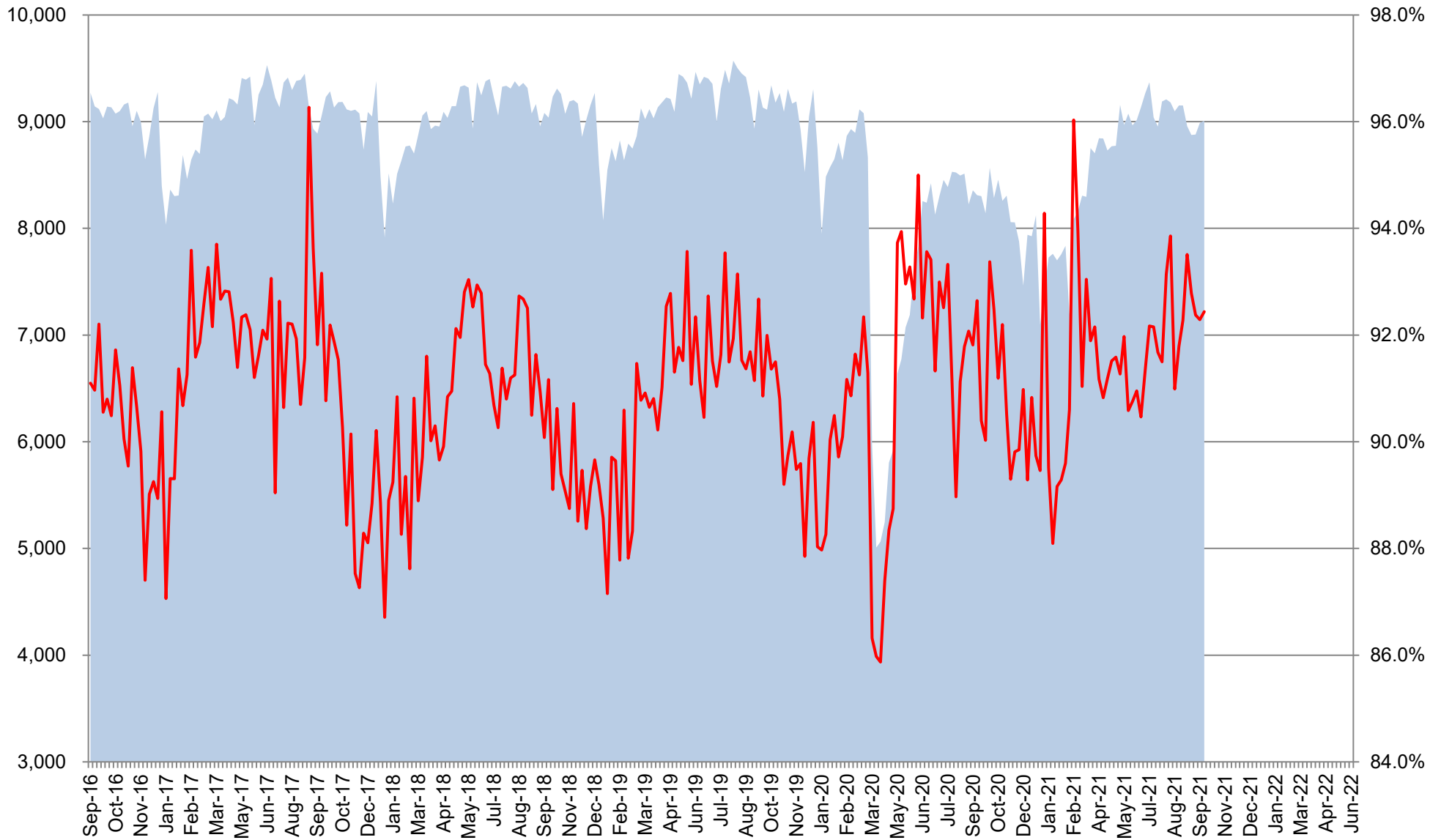
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

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

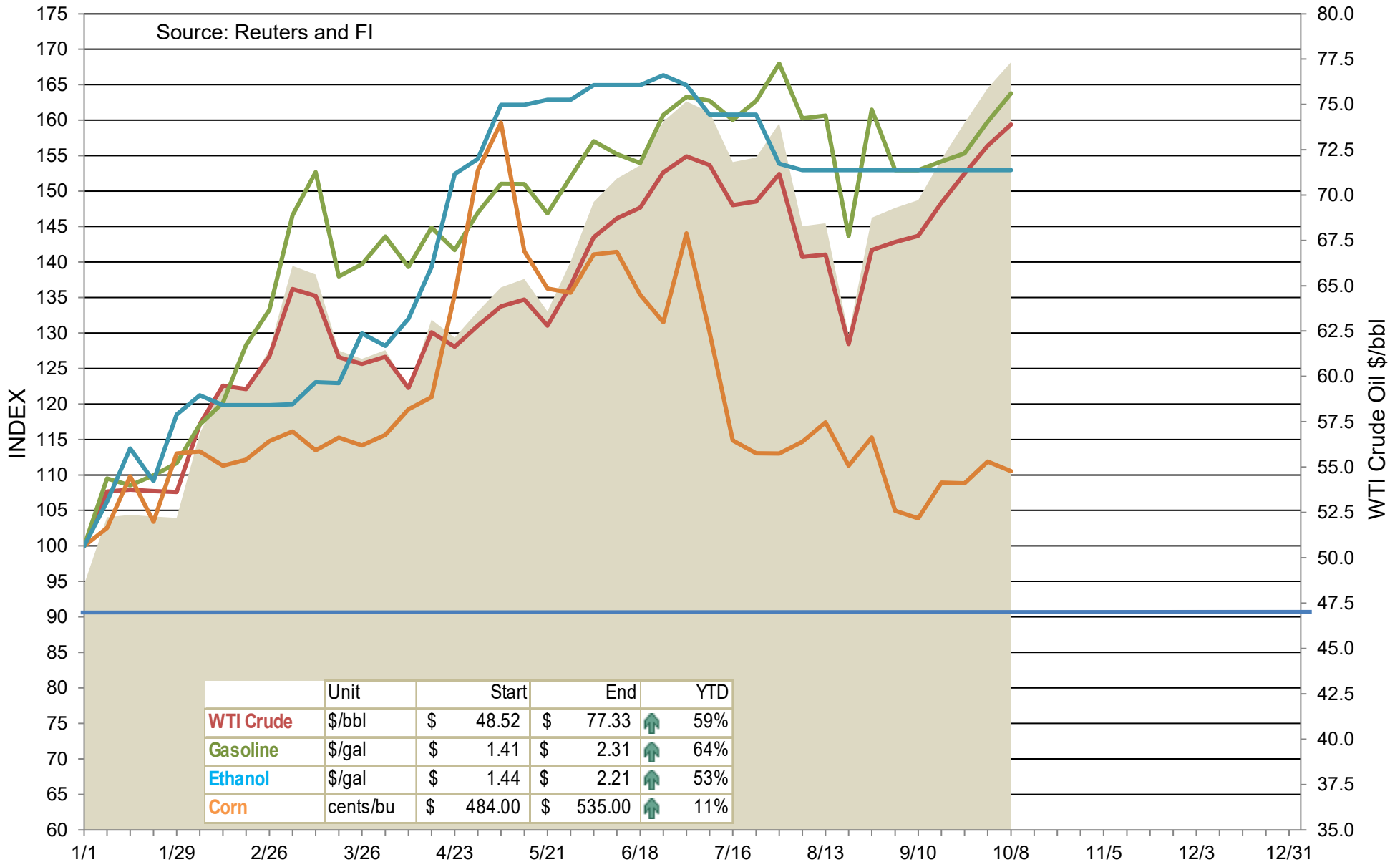


Source: EIA, USDA and FI

■ Total Blend Etoh

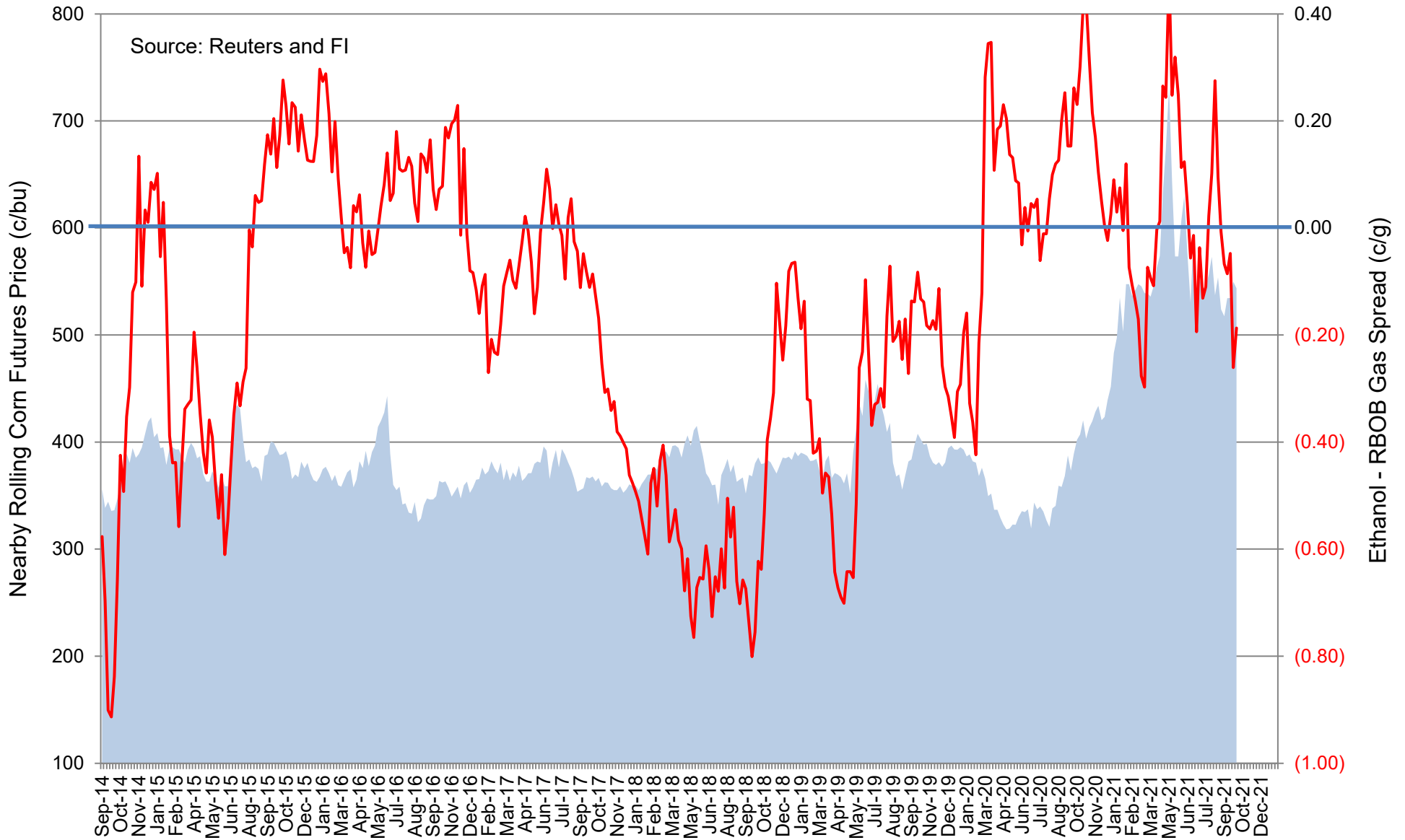
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

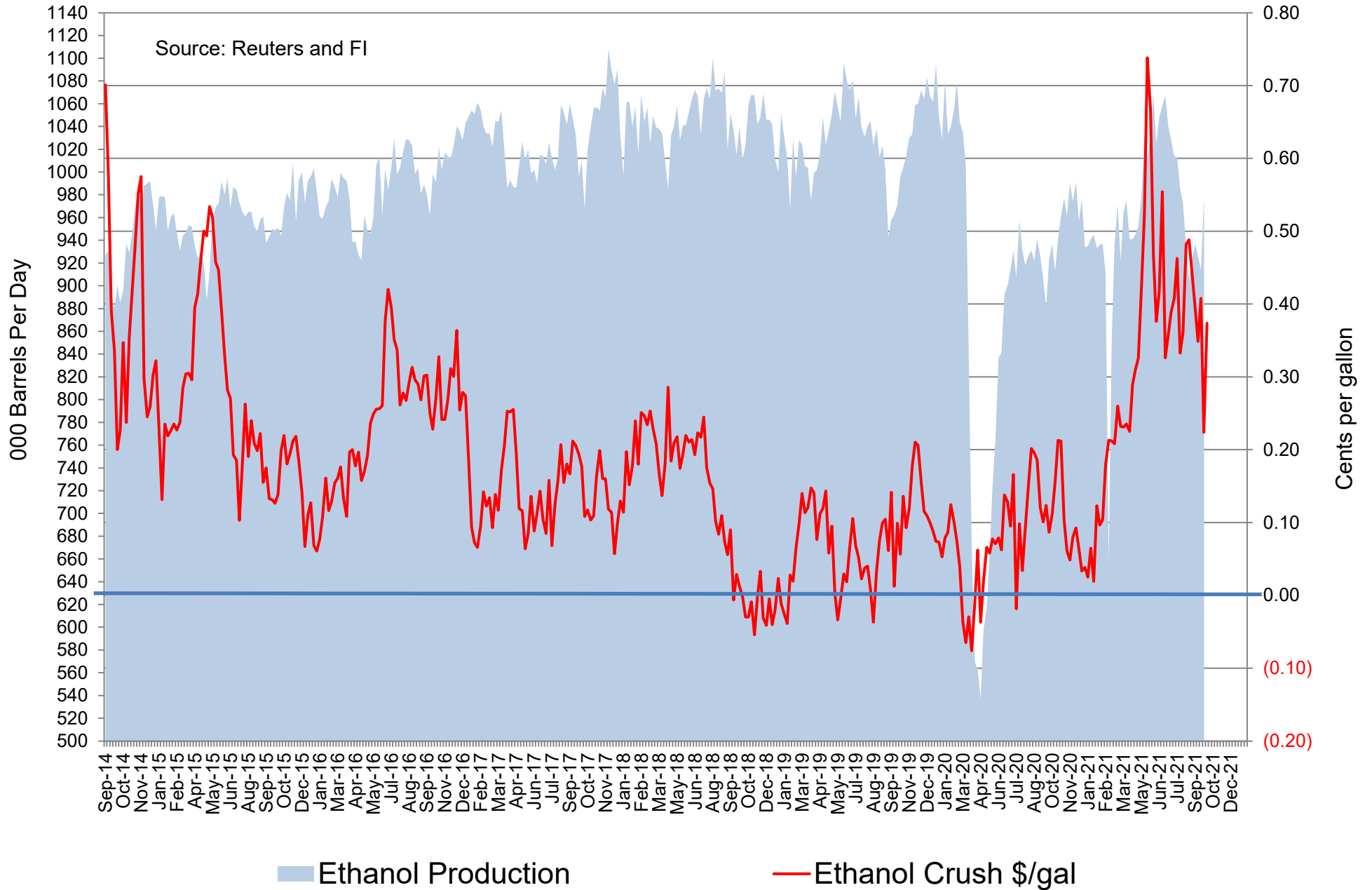
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



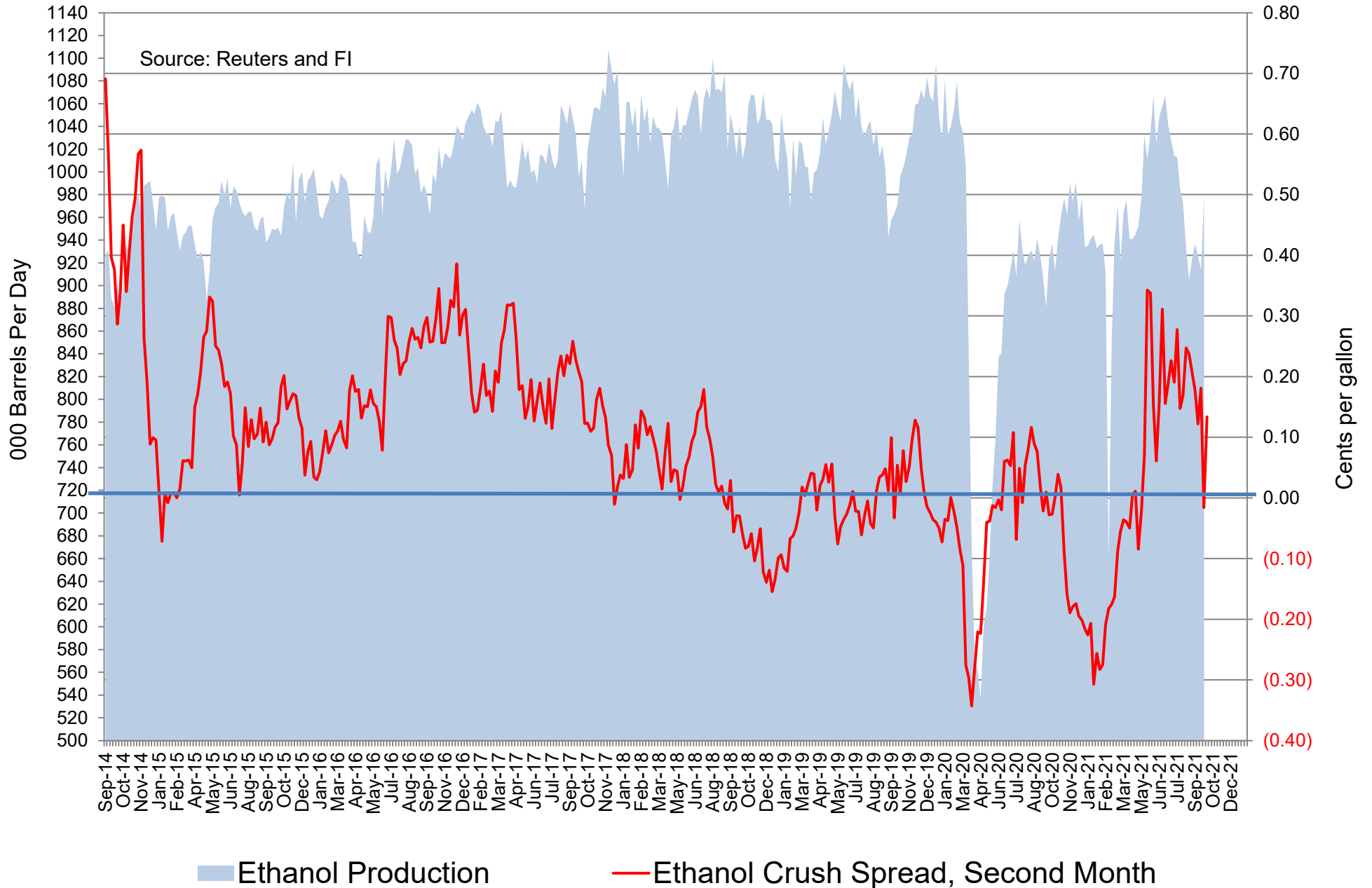
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

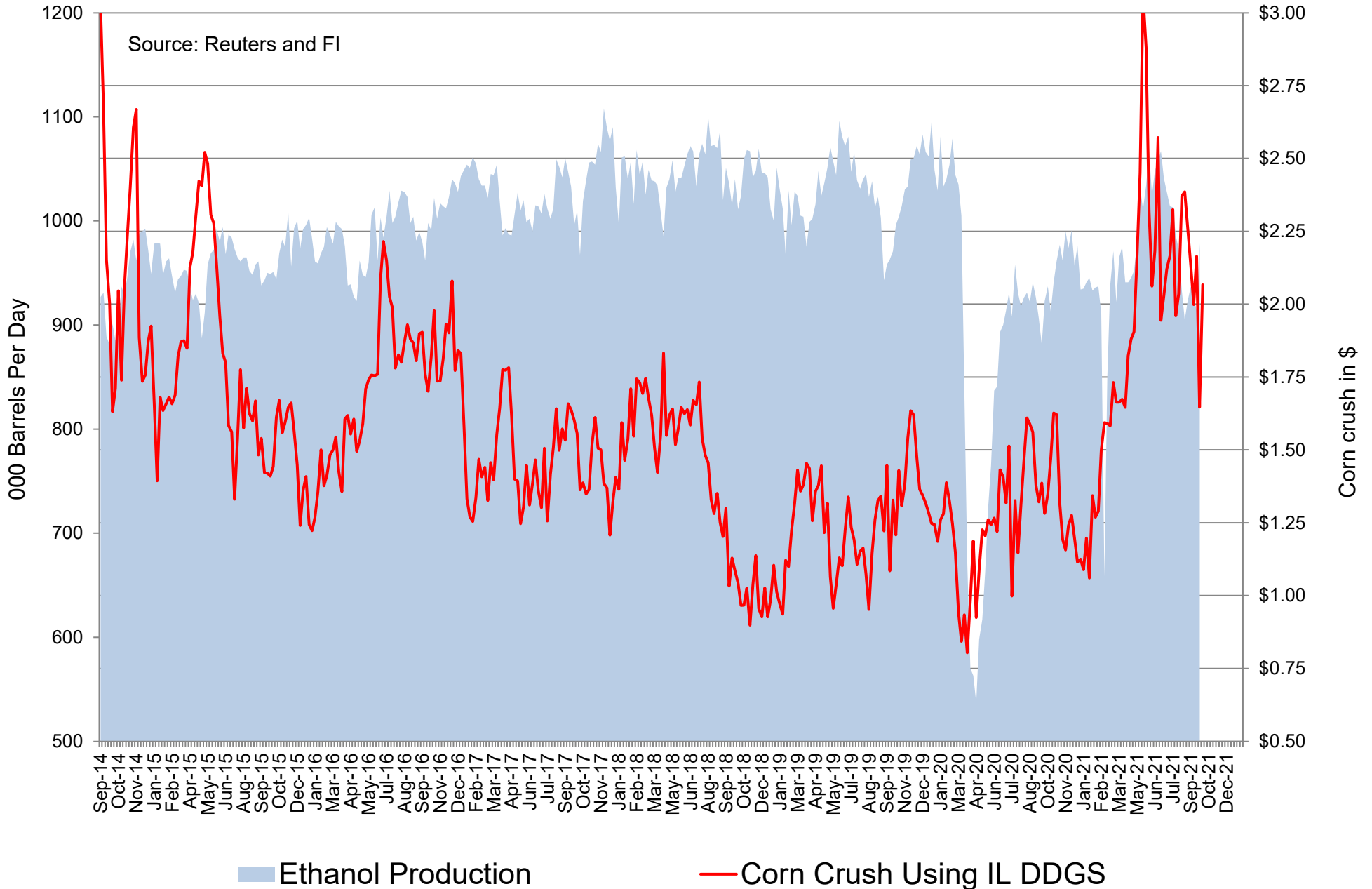
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



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