

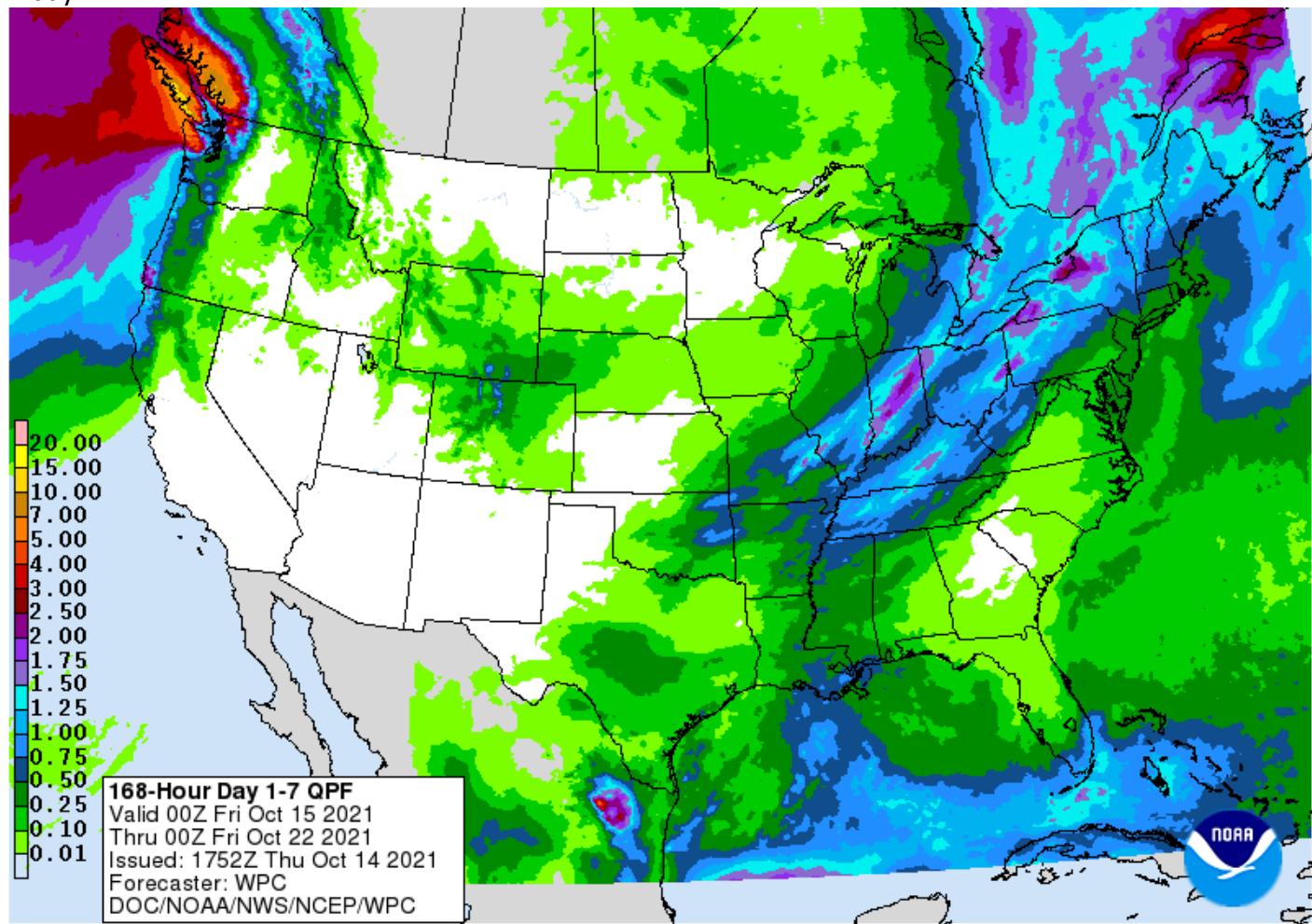


Please note I will be out the balance of the week, attending the AFOA conference in Nashville.

Higher trade across the board on technical buying. The USD is lower and WTI higher. Outside markets were mixed. Paris rapeseed was up 8 euros or 1.24% and Paris wheat up 4.00 euros or 1.5%.

Weather

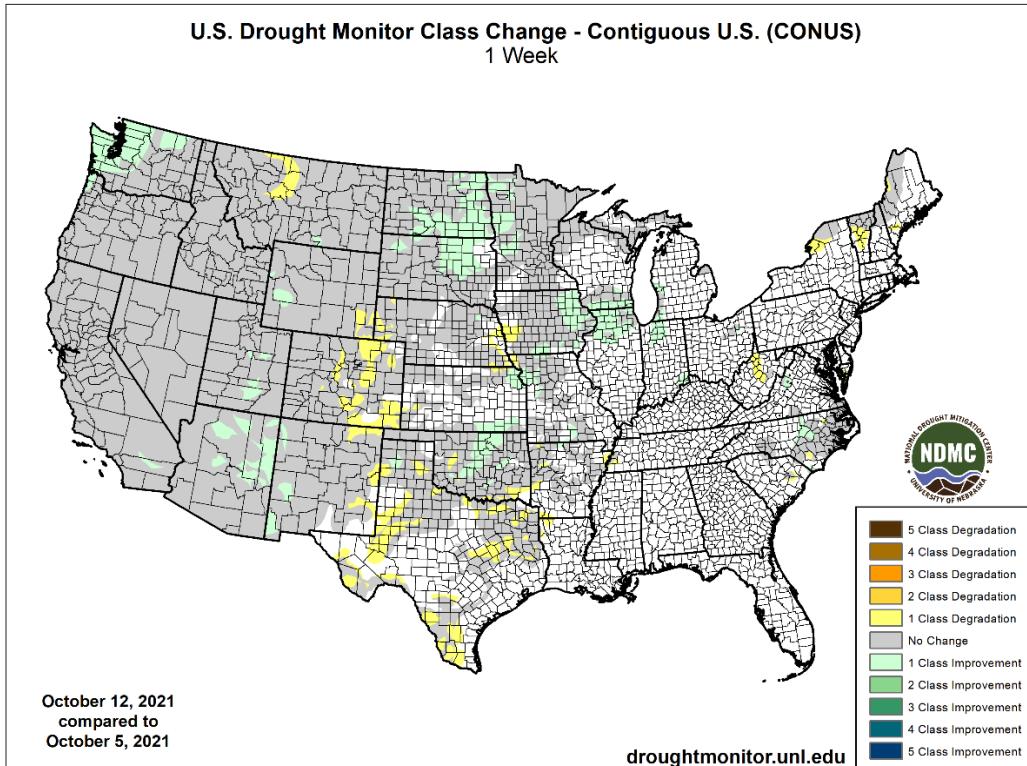
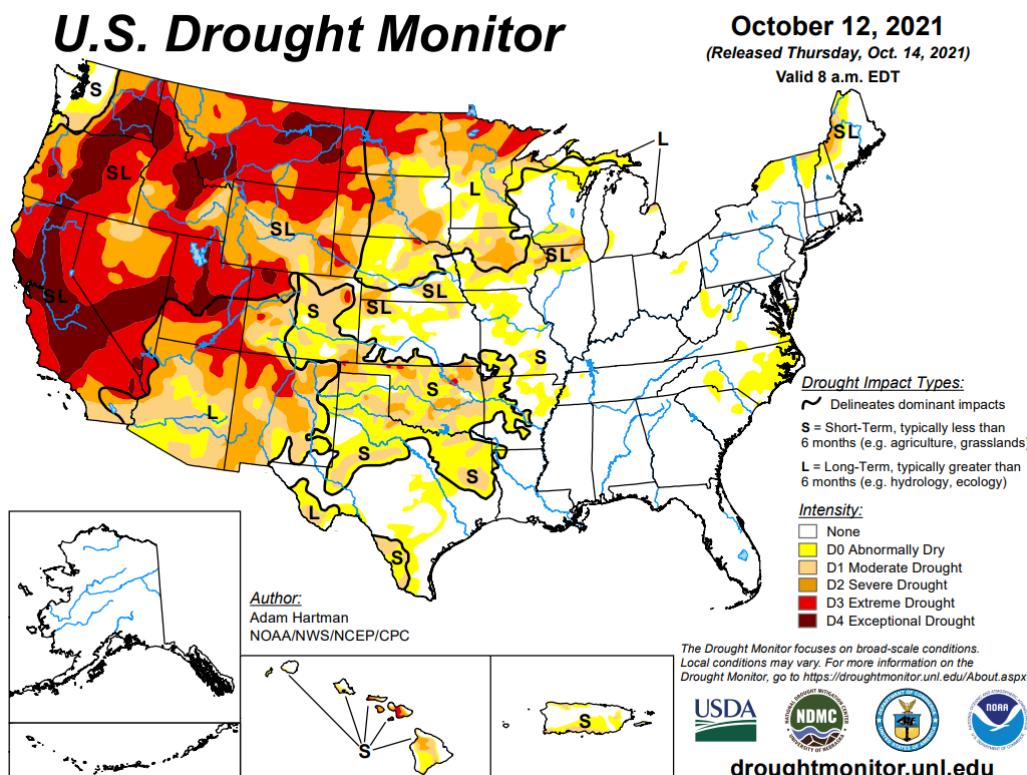
7-day



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Drought Monitor



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 14, 2021

- Argentina is back to a drier bias today after rain fell Wednesday.
- Brazil will experience a good mix of rain and sunshine through the weekend and then most of next week will be drier biased in southern parts of the nation.
- The next more active period of weather for southern Brazil will be after October 23.
- Brazil's bottom line remains very good for coffee, citrus and sugarcane development and for the advancement of corn, soybean, rice, cotton and other crop planting.
- U.S. harvest weather will improve over the coming ten days with only brief periods of rain and more abundant periods of sunshine expected.
- The environment will be better for supporting harvest progress.
- U.S. hard red winter wheat areas will trend drier for a while, but recent rain has supported good planting and emergence conditions.
- Recent rain and snow in the northern Plains was a boon to winter wheat emergence and establishment in some areas, but Montana and central parts of Canada's Prairies are still too dry.
- Europe and northern Russia weather will trend more active in the next ten days while southern wheat areas in Russia and across Ukraine are dry biased for a while.
- Rain in Europe's Balkan Countries will end this weekend after a significant turnaround in soil conditions. Northern China will be drier biased for a while improving harvest conditions
- Australia will see a good mix of weather supporting its reproducing winter crops.
- One to two inches of rain fell across parts of North Dakota and southern Manitoba, Canada Wednesday and overnight
- Snowfall reached 27 inches in Black Hills of South Dakota Wednesday, 15 inches in southeastern Montana and 1 to 5 inches in far westernmost parts of North Dakota
- Wind speeds gusted to more than 50 mph in the northern U.S. Plains Wednesday in association with the rain and snow event
- Tropical Depression Kompasu was moving into northern Vietnam today and will produce some heavy rainfall
- Another tropical disturbance will produce excessive rain along the central Vietnam coast Friday through Monday with amounts of 4.00 to 15.00 inches resulting in some serious flooding
- Excessive rain is expected to develop along the lower coast of Myanmar Friday and advance up the entire west coast Saturday through Monday producing 5.00 to more than 12.00 inches of rain and resulting in serious flooding
 - Damage to rice and some sugarcane will be possible
 - Some of the greatest rain will occur in the important rice production region in Irrawaddy and Yangon
- Less rain was suggested for Bangladesh in the coming week because of the shift eastward in the greatest rainfall impacting Myanmar

Bloomberg Ag Calendar

Friday, Oct. 15:

- ICE Futures Europe weekly commitments of trader's report (6:30pm London)
- CFTC commitments of trader's weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. monthly data on green coffee stockpiles
- Malaysia Oct. 1-15 palm oil exports
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

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| USDA US Export Sales Projections in 000 Metric Tons | | | | | | | |
|---|-----------|------------------|--------------|-----------|--------|-----------|--------|
| | | Trade Estimates* | FI Estimates | Last Week | | Year Ago | |
| | | 10/7/2021 | 10/7/2021 | Last Week | | 10/8/2020 | |
| Beans | 2021-22 | 600-1400 | 900-1200 | 2021-22 | 1041.9 | | 2631.3 |
| Meal | 2020-21 | 100-320 | 150-300 | Sales | 369.6 | Sales | 152.2 |
| | NC | 0-20 | 0.0 | Shipments | 0.0 | Shipments | 227.1 |
| | Shipments | NA | 50-100 | Shipments | 0.0 | Shipments | |
| Oil | 2020-21 | -5 to +30 | -5 to +5 | Sales | 38.5 | Sales | 1.4 |
| | NC | 0-20 | 0.0 | Shipments | 0.0 | Shipments | 18.3 |
| | Shipments | NA | 0-5 | Shipments | 0.0 | Shipments | |
| Corn | 2021-22 | 700-1600 | 700-1100 | 2021-22 | 1265.1 | | 655.2 |
| Wheat | 2021-22 | 250-500 | 300-450 | 2021-22 | 333.2 | | 528.5 |

Source: FI & USDA

*Trade estimates provided by Reuters

n/c = New Crop

Macros

US DoE Crude Oil Inventories (W/W) Oct-08: +6088K (est +1050K; prev +2345K)

- Distillate: -24K (est -1000K; prev -396K)
- Cushing OK Crude: -1968K (prev +1548K)
- Gasoline: -1958K (est +1000K; prev +3256K)
- Refinery Utilization: -2.90% (est 0.30%; prev 1.50%)

Corn

- Corn ended higher this morning as the depressed prices following this week's USDA report found support and export demand.
- The US Midwestern central and southeastern areas saw rain today, and southern and eastern areas Friday.
- Germany reported a case of atypical bovine spongiform encephalopathy (BSE) in a cow in south of the country.
- USDA FSA Acreage is delayed. When updated, it will be posted here <https://www.fsa.usda.gov/newsroom/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

Weekly US ethanol production rose 54,000 barrels, well more than trade expectations for a 7,000-barrel increase to 1.032 million barrels, after surging 64,000 barrels the week earlier. Midwest PADD 2 increased 40,000 barrels to 977,000 barrels. US ethanol stocks decreased 84,000 barrels to 19.847 million, smallest inventory since May 28. Ethanol production last week nearly match its 2018-19 level for this time of year and is highest since July 9, 2021. Early September to date US ethanol production is running 3.6% above the same period a year ago. US gasoline stocks fell 241,000 barrels to 9.186 million, and gasoline demand is running about 1 percent below this time two years ago, but up about 6 percent from year earlier. The ethanol blend rate into finished motor gasoline was 93.1%, up from 92.4% previous week.

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US Weekly Petroleum Status Report - Ethanol

| | Ethanol Production | Change | | Ethanol Stocks | Change | | Days of Ethanol |
|-----------|--------------------|-----------|-----------|----------------|-----------|-----------|-----------------|
| | Mbbl | Last Week | Last Year | Mbbl | Last Week | Last Year | |
| 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 |
| 10/8/2021 | 1032 | 54 | 10.1% | 19,847 | (84) | -0.8% | 19.3 |

Source: EIA and FI

US Weekly Ethanol By PADD

| | 8-Oct | 1-Oct | Change | Weekly | 4-Week | YOY |
|-------------------------|-------|-------|--------|---------|---------|---------|
| | 2021 | 2021 | | Percent | Percent | Percent |
| Ethanol Stocks | | | | | | |
| Total Stocks | 19847 | 19931 | (84) | -0.4% | -1.3% | -0.8% |
| East Coast PADD 1 | 6039 | 6379 | (340) | -5.3% | -4.7% | -5.5% |
| Midwest PADD 2 | 7513 | 7190 | 323 | 4.5% | 1.4% | 18.6% |
| Gulf Coast PADD 3 | 3172 | 3129 | 43 | 1.4% | 3.3% | -12.5% |
| Rocky Mt. PADD 4 | 334 | 380 | (46) | -12.1% | -15.2% | -12.3% |
| West Coast PADD 5 | 2790 | 2853 | (63) | -2.2% | -3.6% | -14.8% |
| Plant Production | | | | | | |
| Total Production | 1032 | 978 | 54 | 5.5% | 11.4% | 10.1% |
| East Coast PADD 1 | 12 | 6 | 6 | 100.0% | 33.3% | |
| Midwest PADD 2 | 977 | 937 | 40 | 4.3% | 10.4% | 8.6% |
| Gulf Coast PADD 3 | 25 | 16 | 9 | 56.3% | 56.3% | |
| Rocky Mt. PADD 4 | 11 | 11 | 0 | 0.0% | 37.5% | |
| West Coast PADD 5 | 8 | 9 | (1) | -11.1% | 0.0% | |

Source: EIA and FI

Year to date

| | Unit | Start | End | YTD |
|-----------|----------|-----------|-----------|-----|
| WTI Crude | \$/bbl | \$ 48.52 | \$ 80.89 | 67% |
| Gasoline | \$/gal | \$ 1.41 | \$ 2.41 | 71% |
| Ethanol | \$/gal | \$ 1.44 | \$ 2.21 | 53% |
| Corn | cents/bu | \$ 484.00 | \$ 514.00 | 6% |

Export developments.

- Turkey bought 325,000 tons of animal feed corn, optional origin for shipment between Nov. 15 and Dec. 6. Prices ranged from \$307.40 to \$319.25/ton.

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| Corn | Change | Oats | Change | Ethanol | Settle | | |
|------------------------------------|--|-------------------|-----------|---------------|-------------------------------------|------------|------------|
| DEC1 | 516.50 | 4.25 | DEC1 | 638.00 | 5.75 | NOV1 | 2.21 |
| MAR2 | 525.25 | 3.25 | MAR2 | 622.25 | 1.50 | DEC1 | 2.21 |
| MAY2 | 530.25 | 2.25 | MAY2 | 613.50 | 2.50 | JAN2 | 2.14 |
| JUL2 | 532.00 | 1.75 | JUL2 | 582.25 | 3.50 | FEB2 | 2.14 |
| SEP2 | 519.00 | 1.25 | SEP2 | 484.50 | 1.50 | MAR2 | 2.14 |
| DEC2 | 516.00 | 1.25 | DEC2 | 473.25 | 1.50 | APR2 | 2.14 |
| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| NOV1 | DEC1 | 2.33 | 689.25 | 6.25 | DEC1 | 1.40 | 207.75 |
| MAR2 | MAR2 | 2.33 | 698.75 | 4.75 | MAR2 | 1.40 | 211.00 |
| MAY2 | MAY2 | 2.33 | 703.25 | 5.50 | MAY2 | 1.40 | 210.75 |
| JUL2 | JUL2 | 2.33 | 707.50 | 4.75 | JUL2 | 1.37 | 197.00 |
| SEP2 | SEP2 | 2.35 | 698.75 | 3.75 | SEP2 | 1.41 | 213.25 |
| NOV2 | DEC2 | 2.35 | 694.75 | 0.75 | DEC2 | 1.43 | 221.50 |
| US Corn Basis & Barge Freight | | | | | | | |
| Gulf Corn | | BRAZIL Corn Basis | | | Chicago | | +10 z unch |
| OCT | +72 / 75 z up2/up2 | OCT +150 / 160 z | up10/up10 | Toledo | | -25 z up5 | |
| NOV | +73 / 76 z up3/unch | NOV +140 / 155 z | dn10/dn5 | Decatur | | +5 z unch | |
| DEC | +71 / 75 z up1/up1 | 0-Jan | | Dayton | | -30 z unch | |
| JAN | +67 / 71 h unch/up1 | 0-Jan | | Cedar Rapids | | +5 z unch | |
| FEB | +71 / 75 h unch | | | Burns Harbor | | -5 z unch | |
| USD/ton: | Ukraine Odessa \$ 265.00 | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf | 3YC Fob Gulf Seller (RTRS) 272.6 264.4 256.5 254.0 250.1 248.1 | | | BrgF MTCT OCT | 575 | unchanged | |
| China | 2YC Maize Cif Dalian (DCE) 390.2 392.8 395.0 396.5 397.5 399.0 | | | BrgF MTCT NOV | 450 | unchanged | |
| Argentine Yellow Maize Fob UpRiver | 235.1 237.1 241.0 - - - | | | BrgF MTCT DEC | 325 | unchanged | |

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

December corn is seen in a \$4.85-\$5.55 range

March corn is seen in a \$5.00-\$5.70 range

Soybeans

- Soybeans closed higher today as price found support following the selloff from the USDA on Tuesday. Soybean oil and meal both settled higher.
- A Reuters poll calls for the NOPA September US crush at 155.1 million bushels, down 2.4% from 158.8 million bushels processed in August and down 4% from September 2020. Soybean oil stocks were pegged at 1.663 billion pounds, down 0.3% from 1.668 billion at the end of August. We are at the high end of a very large range at 162.8. Lowest estimate was 148.0 million bushels.
- UK's AgMin sees the rapeseed crop down 5.9% at 977,000 tons. The planted area decreased 20% and average yield was 3.2 tons/hectare vs. 2.7 year earlier.
- Australia may see a record canola crop of 5 million tons, a welcome relief for producers that have been impacted by China's tariffs on Australian barley.
- Malaysia maintained its November export tax for crude palm oil at 8% but increased the reference price, to 4,523.29 ringgit (\$1,088.64) per ton for November. October reference price was 4,472.46 ringgit a ton.

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Export Developments

- Under the USDA 24-hour announcement system, private exporters reported sales of:
 - 132,000 metric tons of soybeans for delivery to unknown during the 2021/2022 marketing year.

| Soybeans | Change | Soybean Meal | Change | Soybean Oil | Change |
|--|-------------------------|-----------------|----------------------|------------------------------|------------------------------|
| NOV1 | 1205.75 | 10.50 | OCT1 | 317.10 | 3.70 |
| JAN2 | 1214.75 | 8.75 | DEC1 | 314.50 | 2.80 |
| MAR2 | 1224.00 | 8.00 | JAN2 | 315.80 | 2.00 |
| MAY2 | 1233.50 | 7.75 | MAR2 | 317.90 | 1.30 |
| JUL2 | 1239.50 | 6.50 | MAY2 | 320.90 | 0.70 |
| AUG2 | 1236.25 | 6.75 | JUL2 | 324.70 | 0.70 |
| SEP2 | 1217.75 | 5.00 | AUG2 | 325.40 | 0.60 |
| Soybeans | Spread | Change | SoyMeal | Spread | Change |
| Nov-Jan | 9.00 | (1.75) | Oct-Dec | -2.60 | (0.90) |
| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| NOV1/DEC1 | 150.11 | OCT1 48.59% | \$ (4,254) | 697.62 | 659.34 |
| JAN2 | 142.54 | DEC1 48.97% | \$ (4,766) | 691.90 | 663.96 |
| MAR2 | 131.53 | JAN2 48.81% | \$ (4,558) | 694.76 | 662.53 |
| MAY2 | 120.49 | MAR2 48.41% | \$ (4,000) | 699.38 | 656.15 |
| JUL2 | 114.71 | MAY2 47.86% | \$ (3,256) | 705.98 | 648.01 |
| AUG2 | 110.04 | JUL2 47.25% | \$ (2,432) | 714.34 | 639.87 |
| SEP2 | 120.73 | AUG2 46.83% | \$ (1,846) | 715.88 | 630.41 |
| NOV2/DEC2 | 118.38 | SEP2 46.45% | \$ (1,332) | 716.76 | 621.72 |
| JAN3 | 114.70 | OCT2 46.26% | \$ (1,066) | 714.56 | 615.01 |
| MAR3 | 122.51 | DEC2 45.94% | \$ (646) | 718.52 | 610.61 |
| US Soybean Complex Basis | | | | | |
| OCT | +75 / 81 x dn1/up2 | | | DECATUR | nov price unch |
| NOV | +78 / x dn2 | IL SBM | Z-5 10/12/2021 | SIDNEY | -25 x dn5 |
| DEC | +69 / 77 f dn1/up1 | CIF Meal | Z+30 10/12/2021 | CHICAGO | -30 x unch |
| JAN | +68 / 74 f dn1/dn3 | Oil FOB NOLA | 250 10/8/2021 | TOLEDO | -20 x up10 |
| FEB | +68 / 74 h up4/up4 | Decatur Oil | 700 10/8/2021 | BRNS HRBR | nov price unch |
| | | | | C. RAPIDS | nov price unch |
| Brazil Soybeans Paranagua fob | | | | | |
| OCT | +185 / +210 f up10/up10 | OCT | +35 / +42 v up2/unch | Brazil Meal Paranagua | |
| NOV | +205 / +215 f up15/up15 | NOV | +41 / +44 v up8/up2 | NOV +120 / +350 v unch/up200 | |
| FEB | +57 / +60 h up8/up2 | DEC | +40 / +44 z up5/up3 | DEC +90 / +340 v unch/up240 | |
| MCH | +38 / +42 h up3/up2 | JAN | +22 / +33 f up2/unch | JAN +150 / +200 f up120/up50 | |
| APR | +28 / +34 k up1/up3 | FEB | +13 / +20 f up1/unch | FEB +90 / +150 h up120/up50 | |
| Argentina meal | | 345 30.2 | Argentina oil: | Spot fob | MCH -230 / -340 h up40/up140 |
| | | | | | 63.1 2.74 |
| Source: FI, DJ, Reuters & various trade sources | | | | | |

Updated 10/12/21

Soybeans - November \$11.50-\$13.00 range, March \$11.50-\$13.50

Soybean meal - December \$295-\$335, March \$300-\$360

Soybean oil - December 57-63 cent range, March 56-65

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USDA 24-hour

| Date reported | Value (tonnes) | Commodity | Destination | Year |
|---------------|----------------|-----------|-------------|---------|
| 14-Oct | 132,000 | Soybeans | Unknown | 2021-22 |
| 13-Oct | 198,000 | Soybeans | Unknown | 2021-22 |
| 13-Oct | 330,000 | Soybeans | China | 2021-22 |
| 10/133 | 161,544 | Com | Unknown | 2021-22 |
| 12-Oct | 165,000 | Com | Mexico | 2021-22 |
| 7-Oct | 261,264 | Soybeans | Mexico | 2021-22 |
| 7-Oct | 314,256 | Com | Mexico | 2021-22 |
| 4-Oct | 426,800 | Com | Mexico | 2021-22 |

Wheat

- US wheat traded higher from dry weather expected for the US HRW wheat country, a lower USD and light technical buying.
- December Paris wheat was 5.75 euros higher at 270.50 euros a ton. There was talk that China bought French wheat today.
- US hard red winter wheat areas will trend drier for at least more than a week, good for harvest progress but bad for recently emerged wheat.
- China raised their minimum prices for wheat in 2022 at 2,300 yuan (\$357) per ton, up from 2,260 yuan per ton in 2021.

Export Developments.

- Jordan bought 60,000 tons of barley at \$329.75 a ton, including cost and freight, for shipment during LH January.
- Jordan seeks 120,000 tons of wheat on October 20.
- Japan bought 119,512 tons of food wheat on Thursday for arrival by January 31.

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

| COUNTRY | TYPE | QUANTITY |
|-----------|--|------------|
| U.S. | Western White | 8,110 * |
| U.S. | Hard Red Winter(Semi Hard) | 19,760 * |
| U.S. | Hard Red Winter(Semi Hard) | 21,370 ** |
| U.S. | Dark Northern Spring(protein minimum 14.0 pct) | 9,079 ** |
| Canada | Western Red Spring(protein minimum 13.5 pct) | 32,475 ** |
| Australia | Standard White(west Australia) | 28,718 *** |

Shipments: *Arrival by Jan 31, 2022

**Loading between Nov 21 and Dec 20

***Loading between Jan 1, 2022 and Jan 31, 2022

Source: Japan AgMn, Reuters and FI

- Pakistan's lowest offer for 90,000 tons of optional origin wheat was \$388.83 a ton c&f.
- Turkey seeks 300,000 tons of wheat on Oct. 21 for shipment between Dec. 10 and Dec. 31.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

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

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| Chicago Wheat | | Change | KC Wheat | | Change | MN Wheat | Settle | Change |
|----------------|-----------------|----------------|----------|-----------|------------------------|-------------------------------------|----------------|--------|
| DEC1 | 724.25 | 5.50 | DEC1 | 731.00 | 9.25 | DEC1 | 960.00 | 11.25 |
| MAR2 | 736.25 | 4.50 | MAR2 | 739.00 | 9.00 | MAR2 | 948.00 | 10.00 |
| MAY2 | 741.00 | 4.25 | MAY2 | 742.50 | 8.75 | MAY2 | 932.00 | 8.25 |
| JUL2 | 729.00 | 2.25 | JUL2 | 735.75 | 7.75 | JUL2 | 911.50 | 7.25 |
| SEP2 | 732.25 | 2.75 | SEP2 | 738.25 | 7.50 | SEP2 | 819.25 | 7.25 |
| DEC2 | 737.50 | 2.00 | DEC2 | 746.50 | 8.25 | DEC2 | 813.25 | 8.00 |
| MAR3 | 740.50 | 2.75 | MAR3 | 747.50 | 8.50 | MAR3 | 0.00 | 0.00 |
| Chicago Rice | | Change | | | | | | |
| NOV1 | 13.94 | 0.135 | JAN2 | 14.20 | 0.135 | MAR2 | 14.27 | 0.050 |
| US Wheat Basis | | | | | | | | |
| Gulf SRW Wheat | | Gulf HRW Wheat | | | Chicago mill | | -5 z up5 | |
| OCT | +45 / 55 z unch | | OCT | +175 z | up5 | Toledo | -15 z unch | |
| NOV | +60 / 68 z unch | | NOV | +175 z | up5 | PNW US Soft White 10.5% protein BID | | |
| DEC | +70 / 80 z unch | | DEC | +175 z | up5 | PNW Oct | 975 unchanged | |
| 0-Jan | | | JAN | +178 h | unch | PNW Nov | 975 unchanged | |
| 0-Jan | | | FEB | +178 h | unch | PNW Dec | 975 unchanged | |
| | | | | | | PNW Jan | 1050 unchanged | |
| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | | Change |
| DEC1 | 270.50 | 5.75 | 182,679 | (5,318) | US SRW FOB | \$308.10 | \$5.60 | |
| MAR2 | 266.50 | 4.75 | 172,466 | 4,098 | US HRW FOB | \$347.80 | \$6.60 | |
| MAY2 | 261.75 | 4.25 | 83,467 | 1,982 | Rouen FOB 11% | \$313.38 | \$5.25 | |
| SEP2 | 237.25 | 2.75 | 38,927 | 813 | Russia FOB 12% | \$312.00 | \$6.00 | |
| EUR | 1.1596 | | | | Ukr. FOB feed (Odessa) | \$289.00 | \$0.00 | |
| | | | | | Arg. Bread FOB 12% | \$371.01 | (\$6.62) | |

Source: FI, DJ, Reuters & various trade sources

Updated 10/11/21

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 \$9.00-\$9.75, March \$9.00-\$9.75

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Traditional Daily Estimate of Funds 10/12/21

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

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Est. | 279.0 | 20.4 | 2.3 | (3.5) | 64.8 |
| 13-Oct | (14.0) | (5.0) | (8.0) | (1.0) | 2.0 |
| 14-Oct | 6.0 | 6.0 | 5.0 | 3.0 | 3.0 |
| 15-Oct | | | | | |
| 18-Oct | | | | | |
| 19-Oct | | | | | |
| FI Est. of Futures Only 10/12/21 | 271.0 | 21.4 | (0.7) | (1.5) | 69.8 |
| FI Est. Futures & Options | 285.0 | 20.2 | (4.8) | (16.9) | 69.3 |
| 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 10/12/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|------|------------|--------|------|
| Latest CFTC Fut. Only | 243.6 | 47.1 | 4.6 | (31.9) | 74.5 |
| Latest CFTC F&O | 250.6 | 49.5 | 5.2 | (32.1) | 75.2 |
| FI Est. Managed Money F&O | 225 | 19 | (3) | (36) | 67 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 384.3 | 179.2 | 133.4 | NA | 118.5 |
| Change From Previous Week | 0.0 | 0.0 | 0.0 | NA | 0.0 |

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

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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 |
|------------|--|--------------------------|---------------------------|--------------------------|--------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------------|
| 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 |
| 10/8/2021 | 1032 | 54 | 10.1% | 10.1% | 19,847 | (84) | -0.8% | -0.8% | 19.3 |

4-week average change:

24

4-week average change:

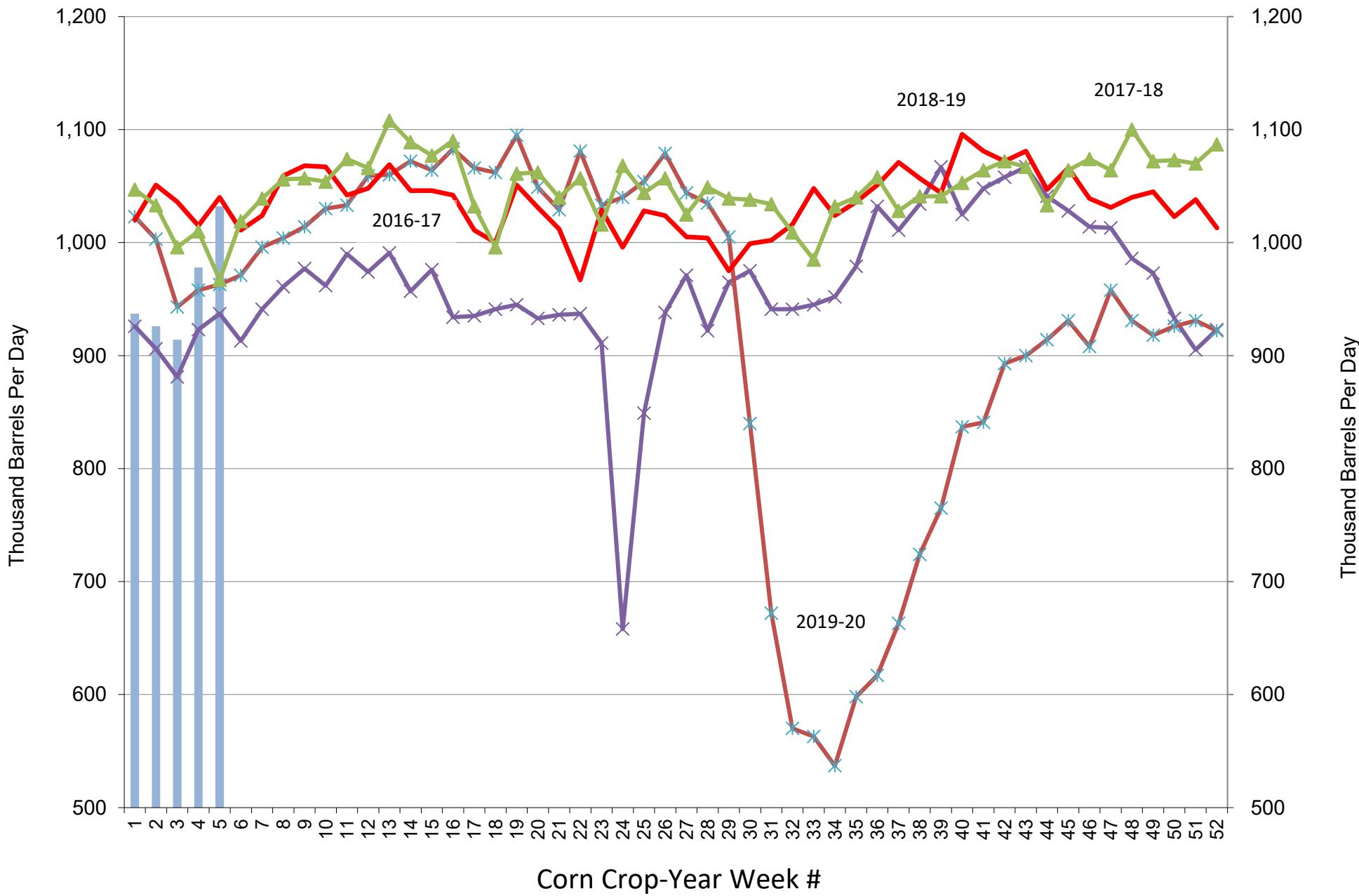
-41

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

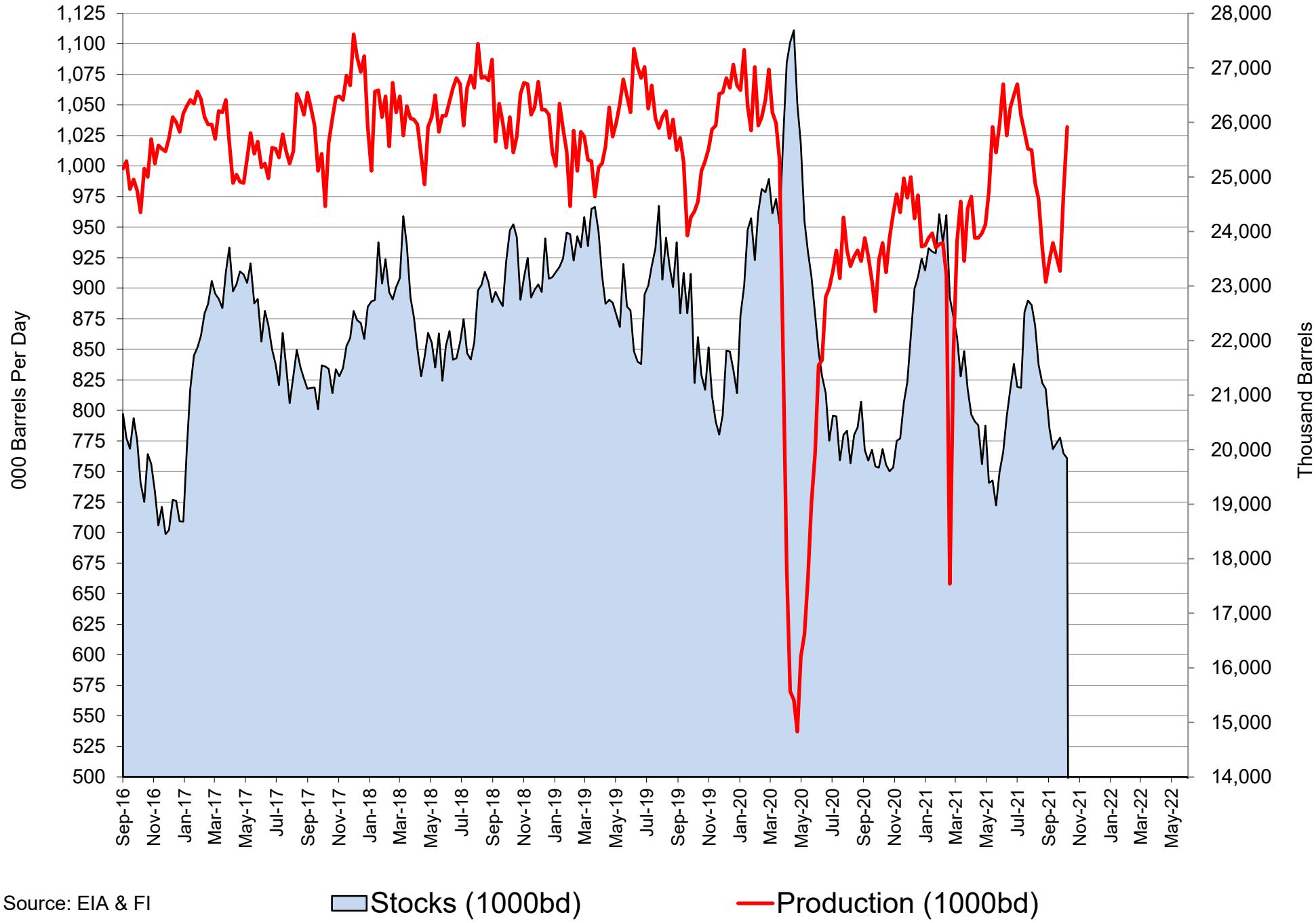
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

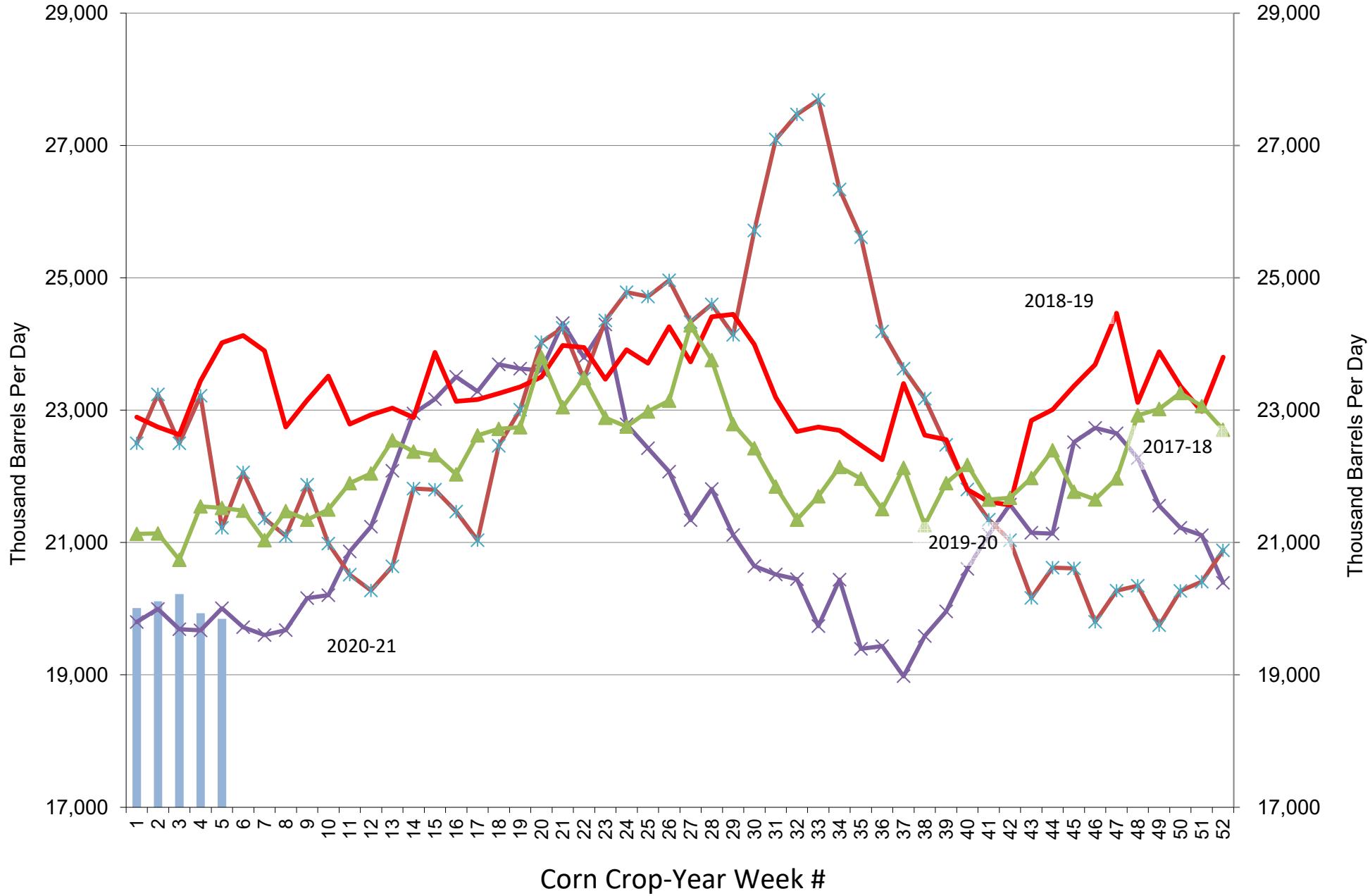


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

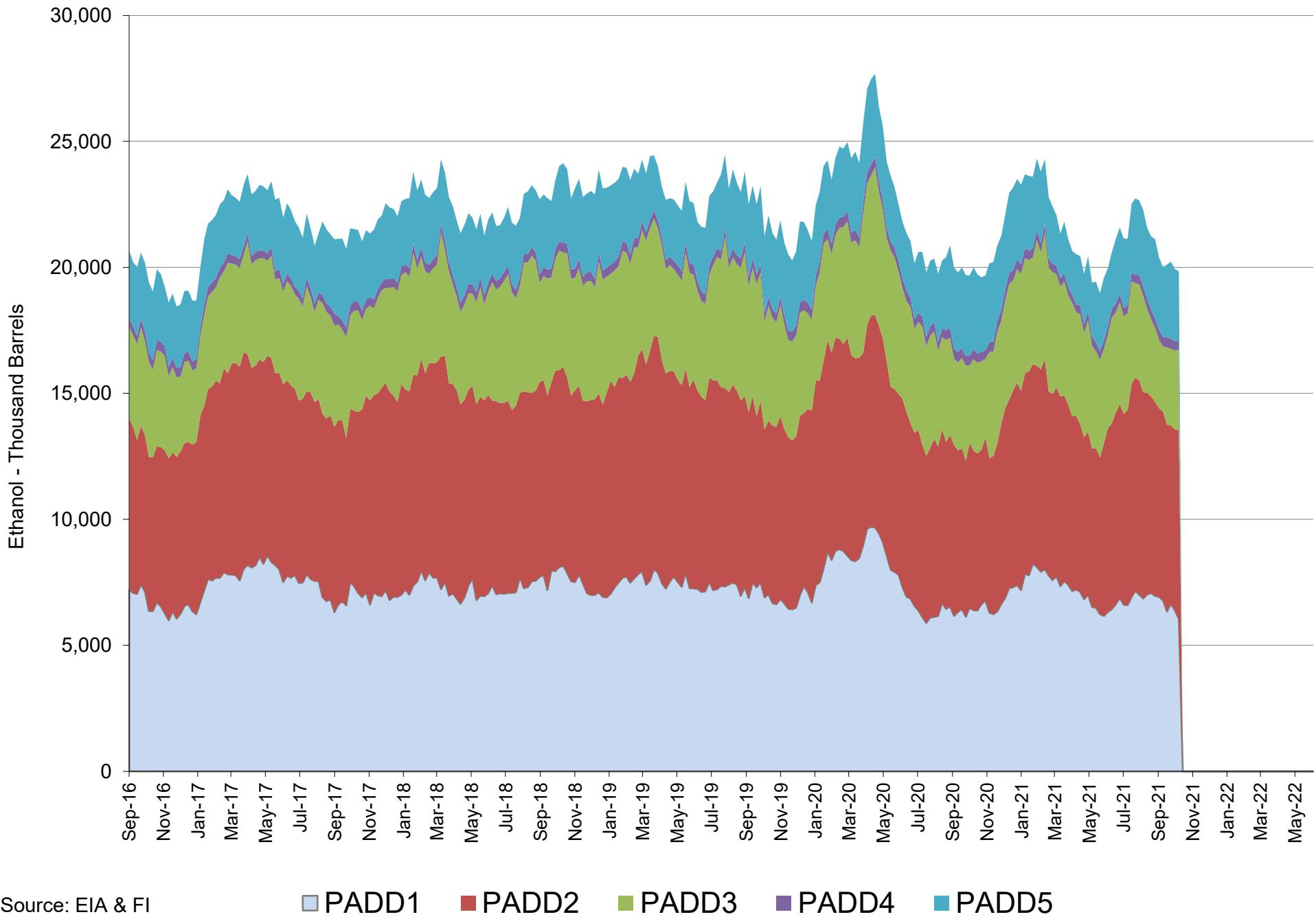
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1

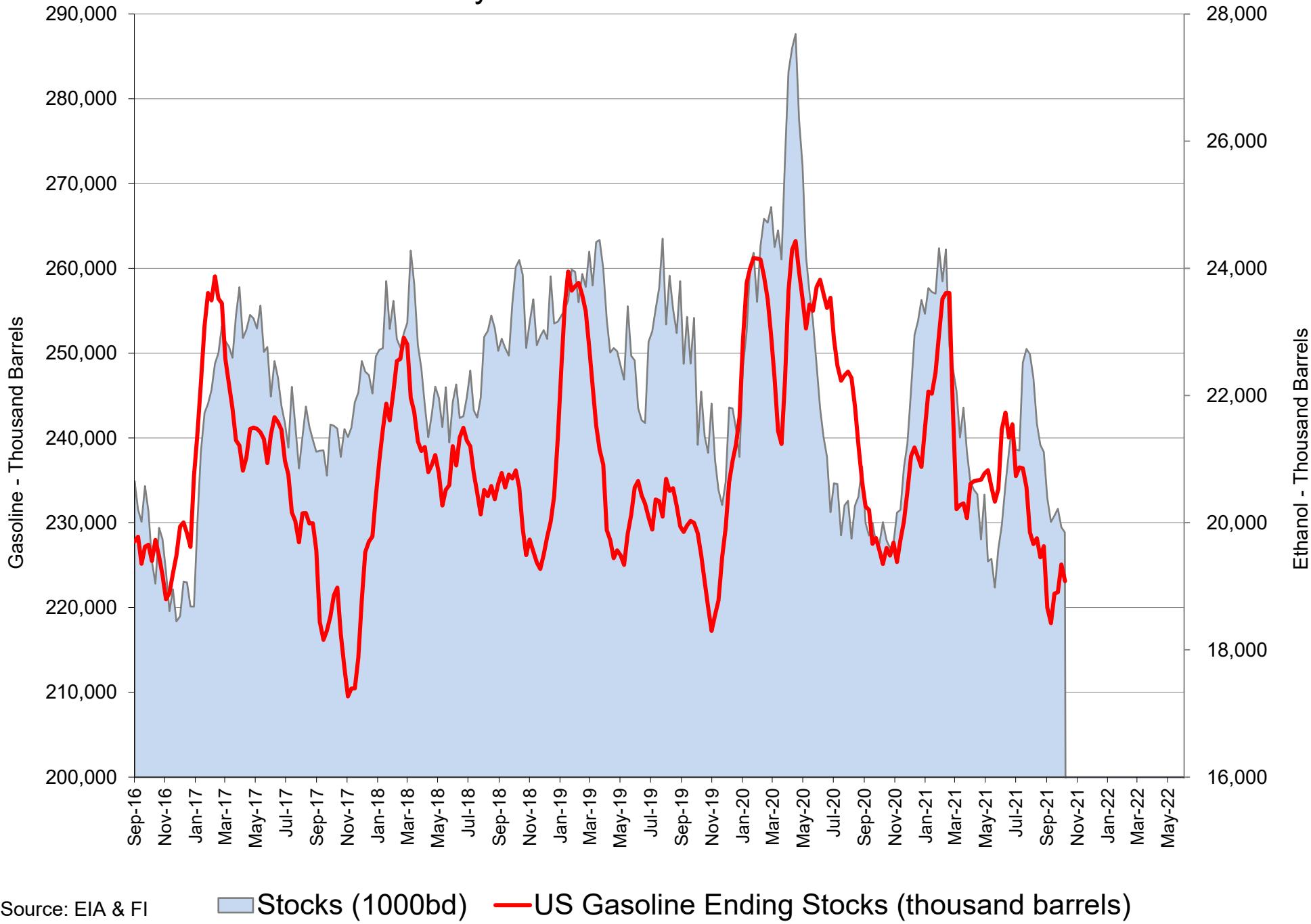
PADD2

PADD3

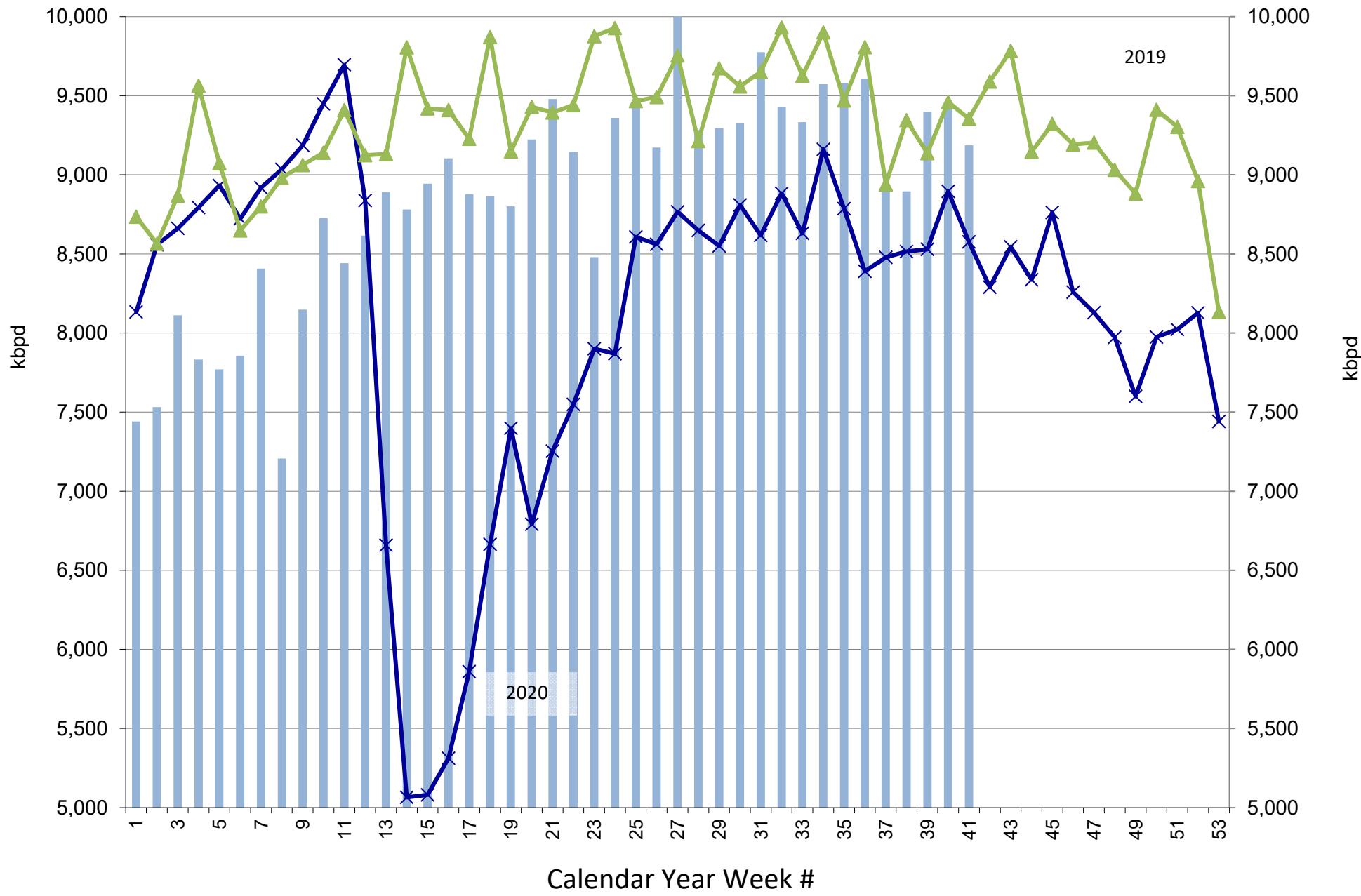
PADD4

PADD5

US Weekly Gasoline and Ethanol Stocks



US Weekly Gasoline Product Supplied



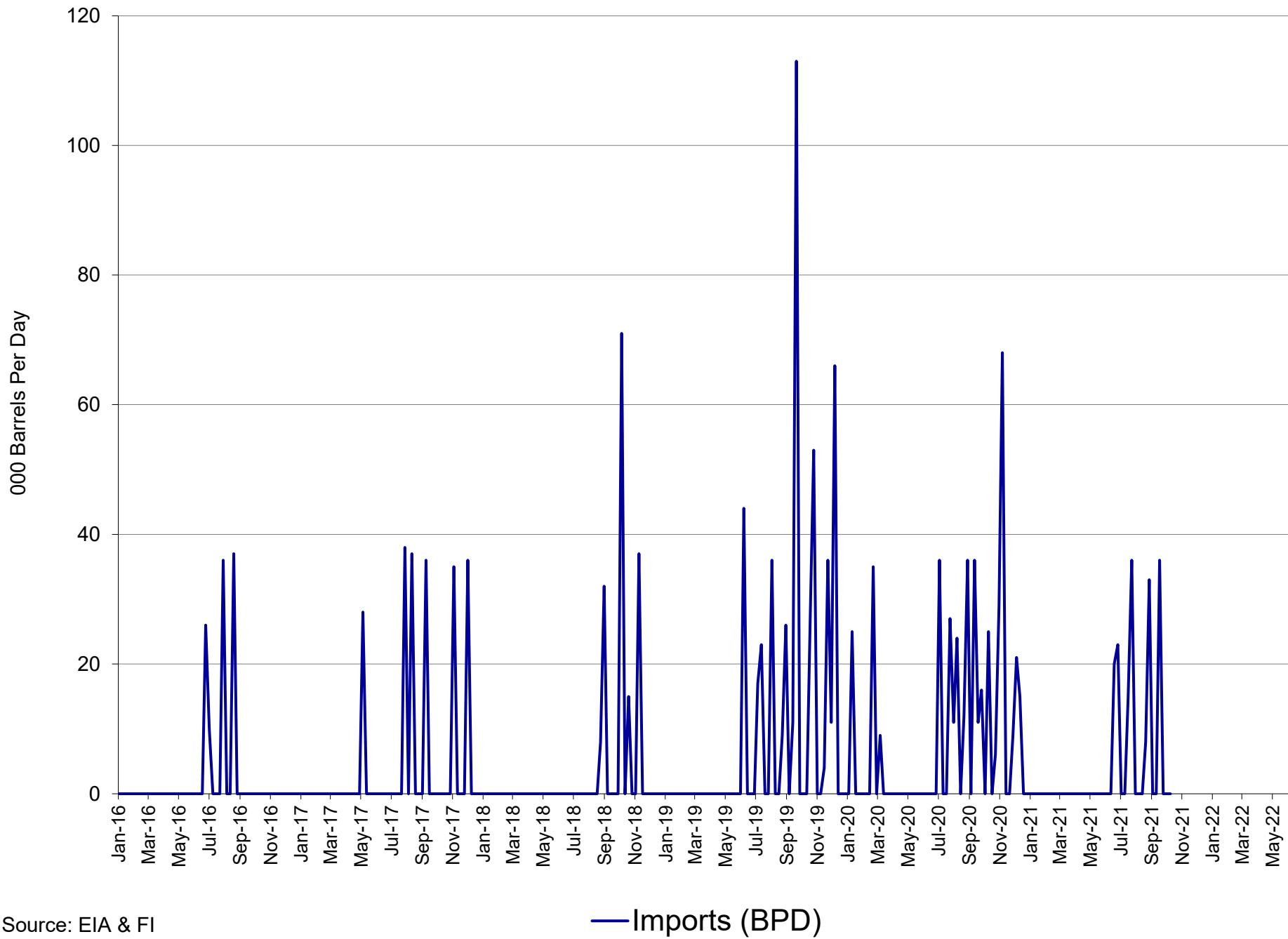
Source: EIA & FI

Gasoline Product Supplied (kbpd)

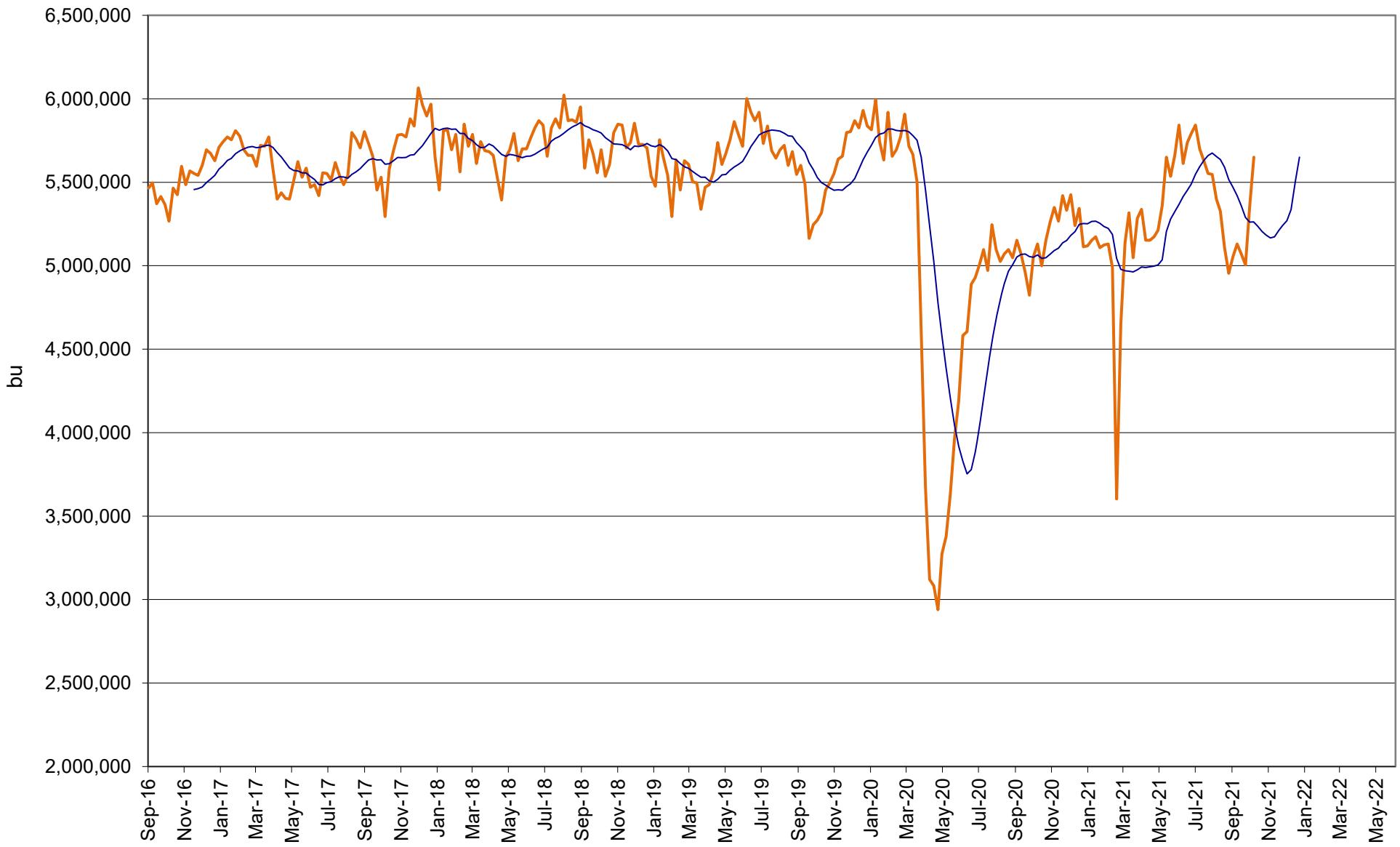
2020

2019

US Weekly Ethanol Imports



US Annualized Implied Corn Use

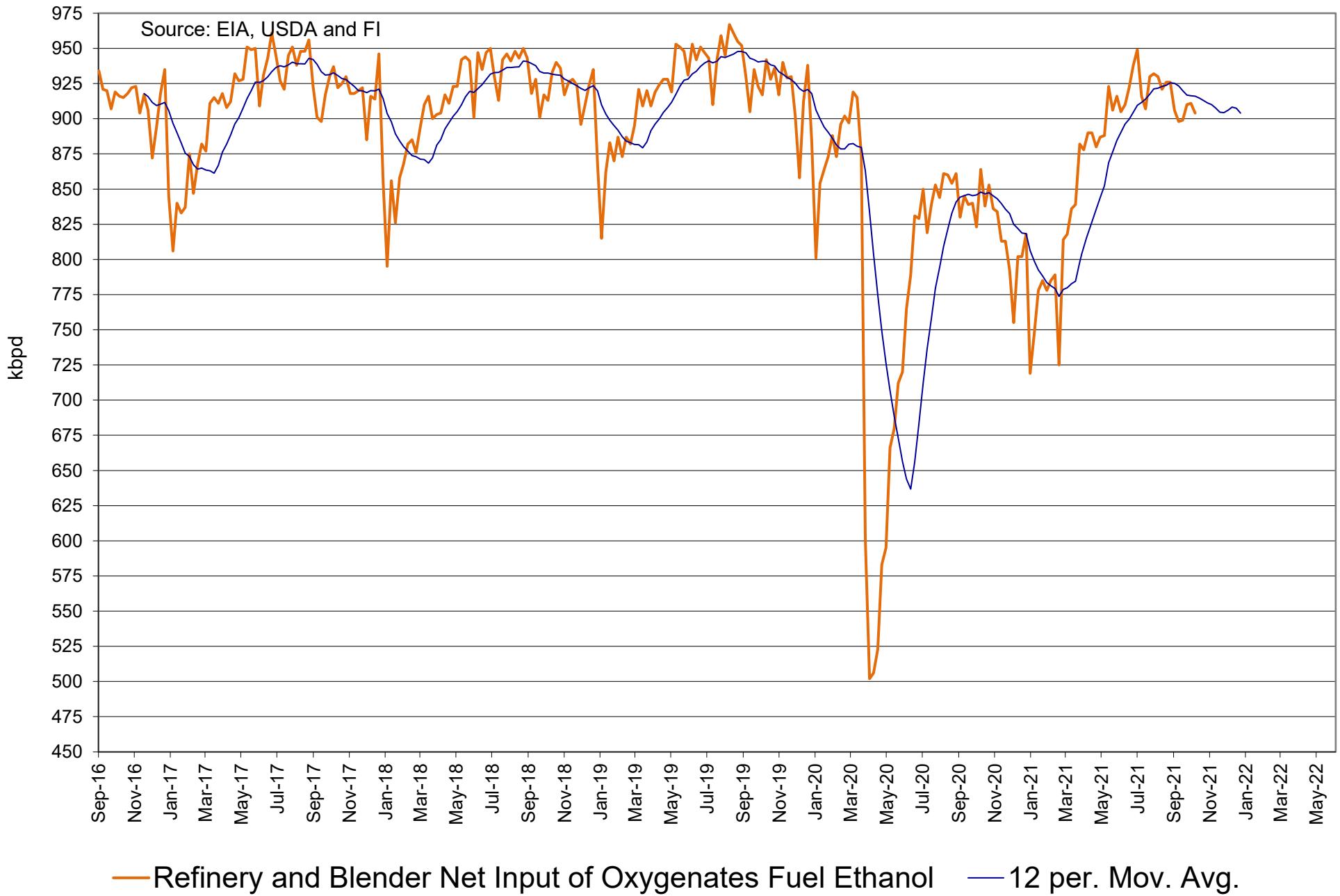


Source: EIA, USDA and FI

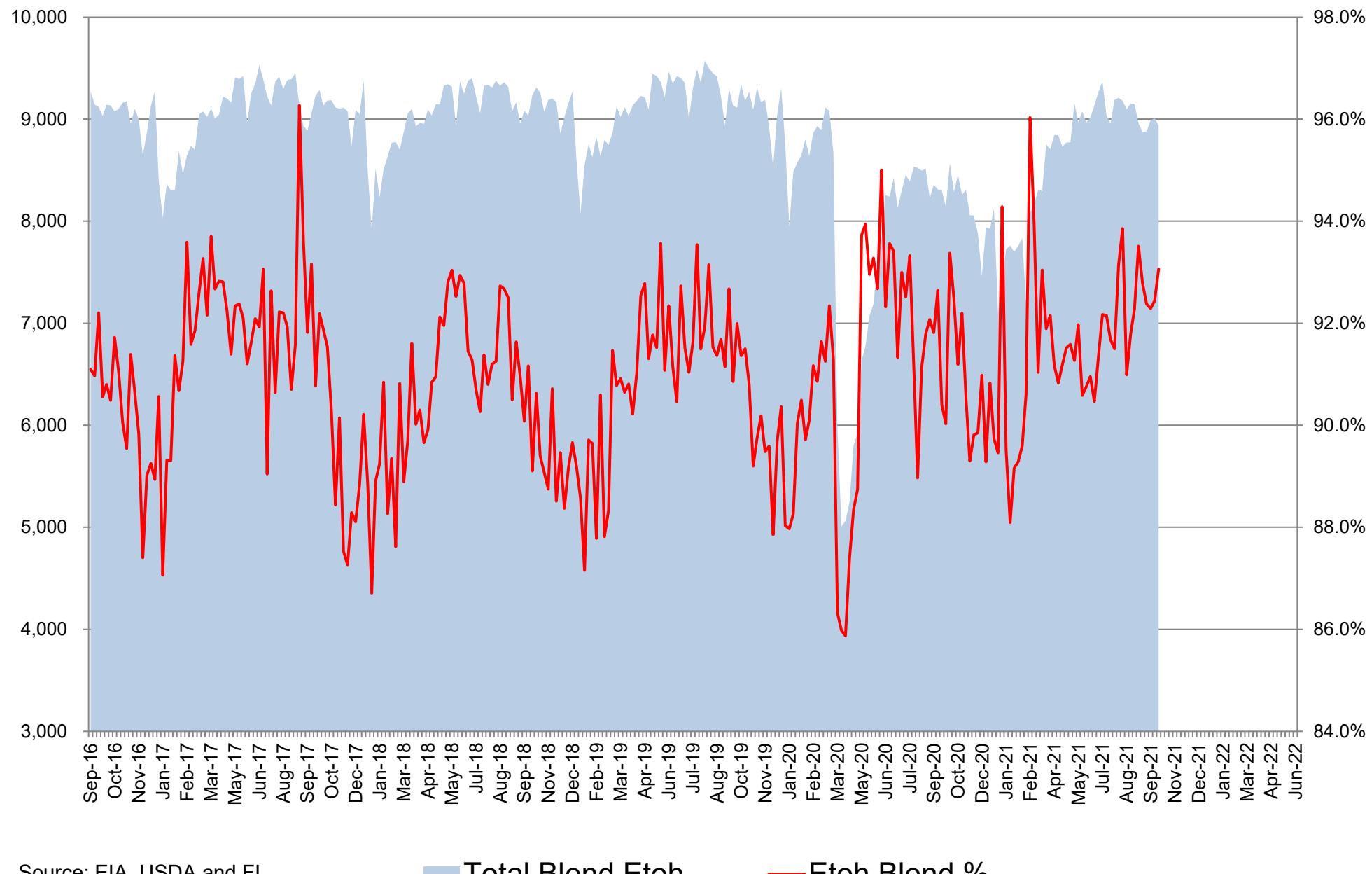
— US

— 12 per. Mov. Avg. (US)

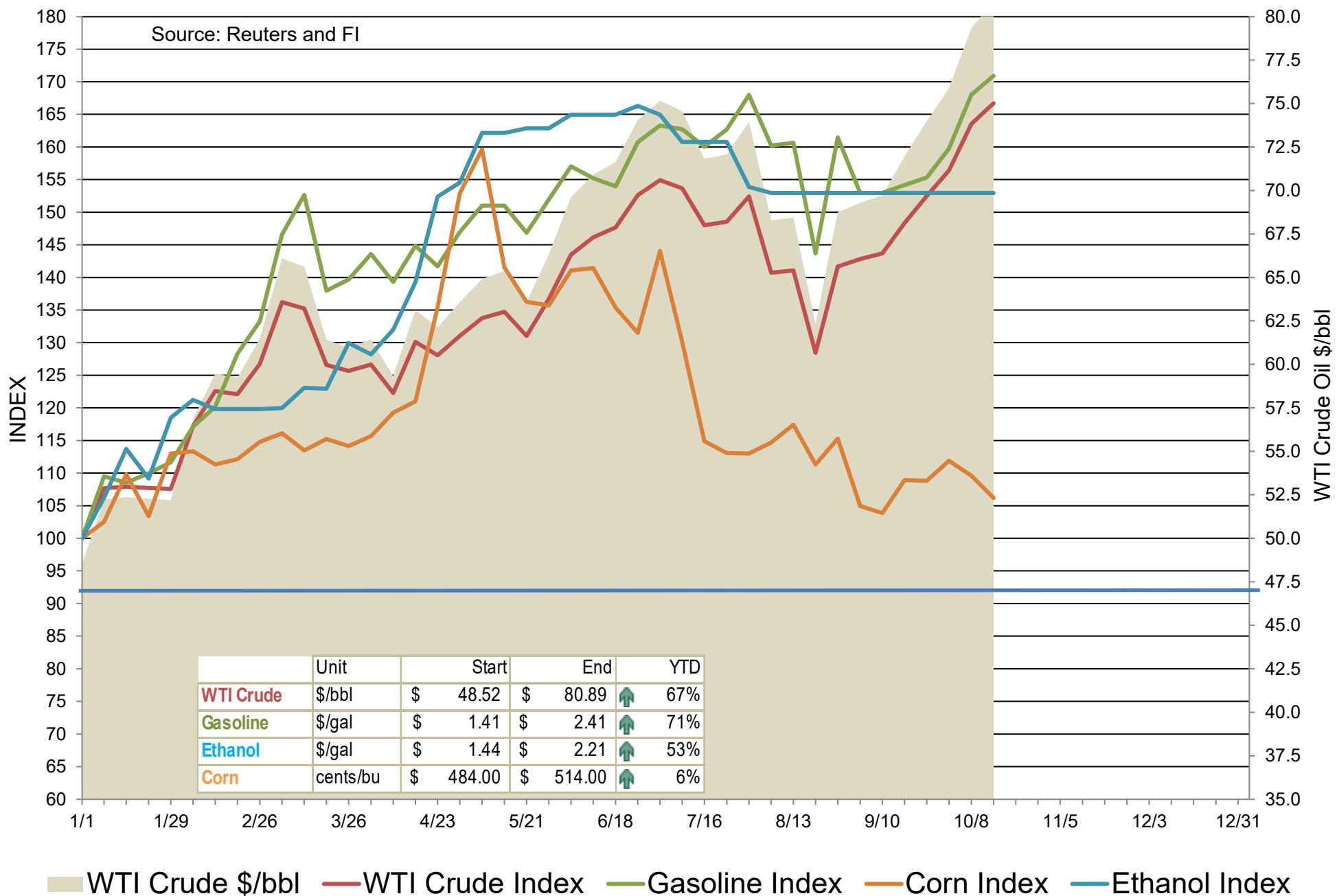
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



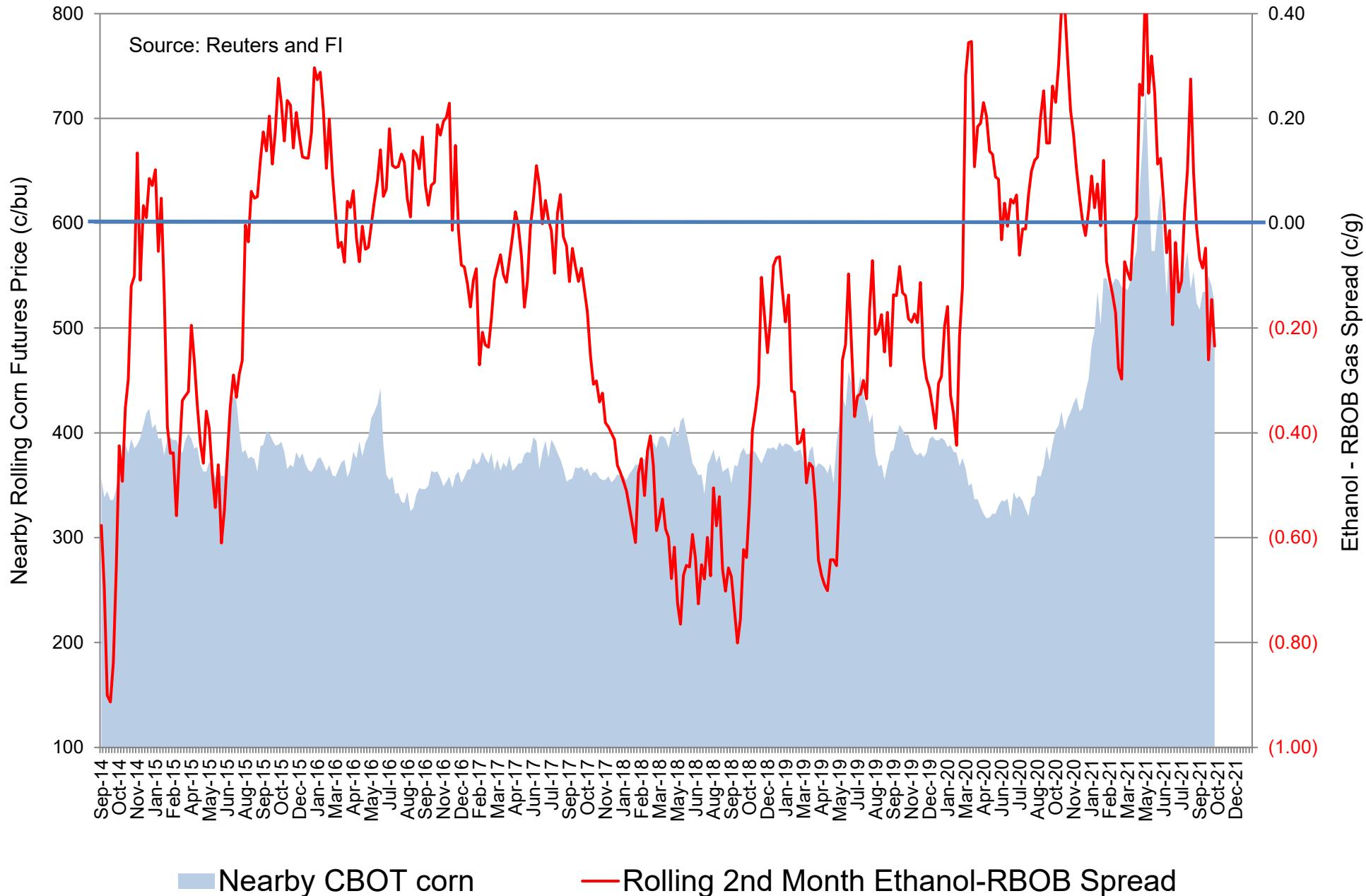
US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



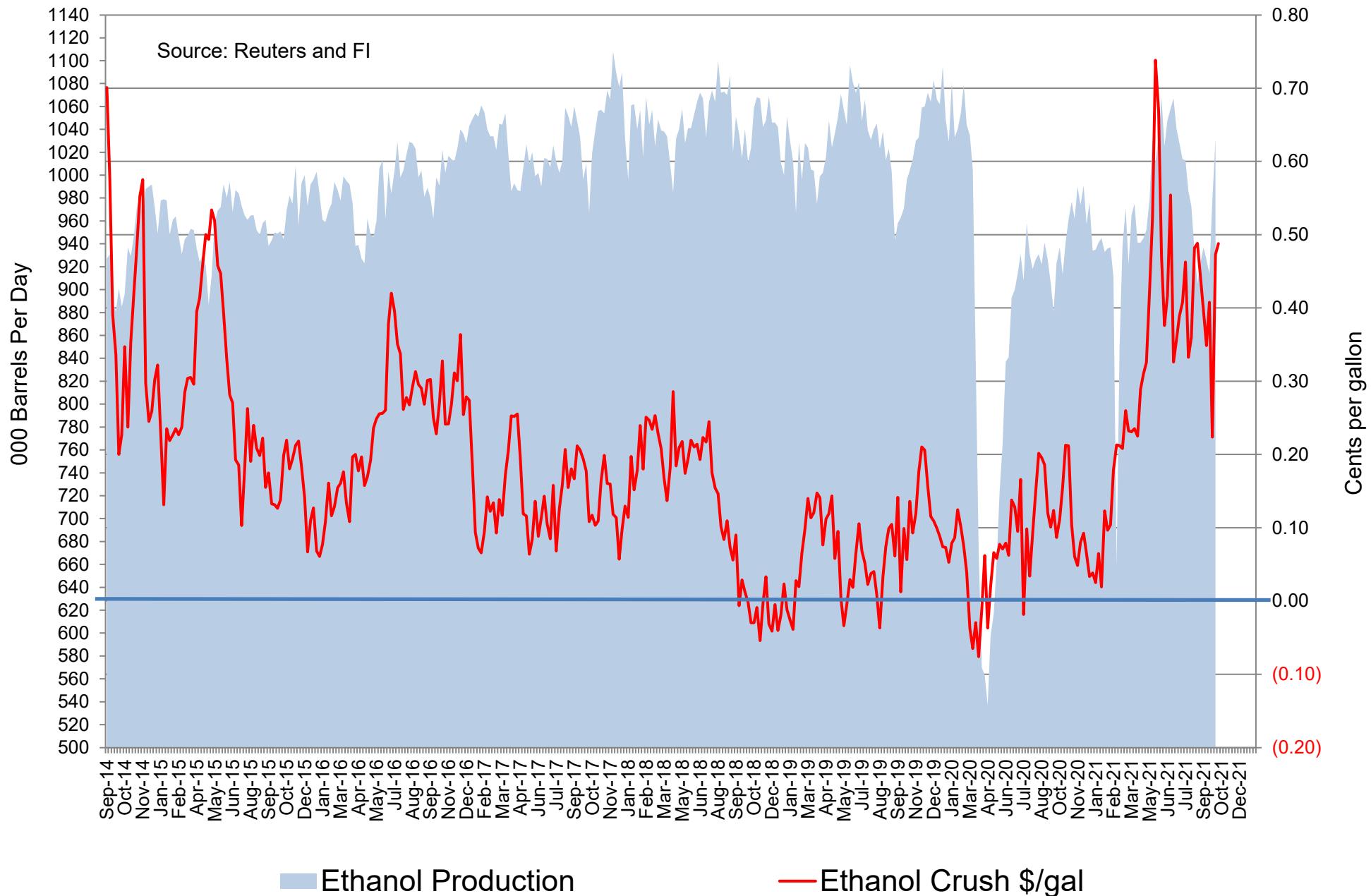
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



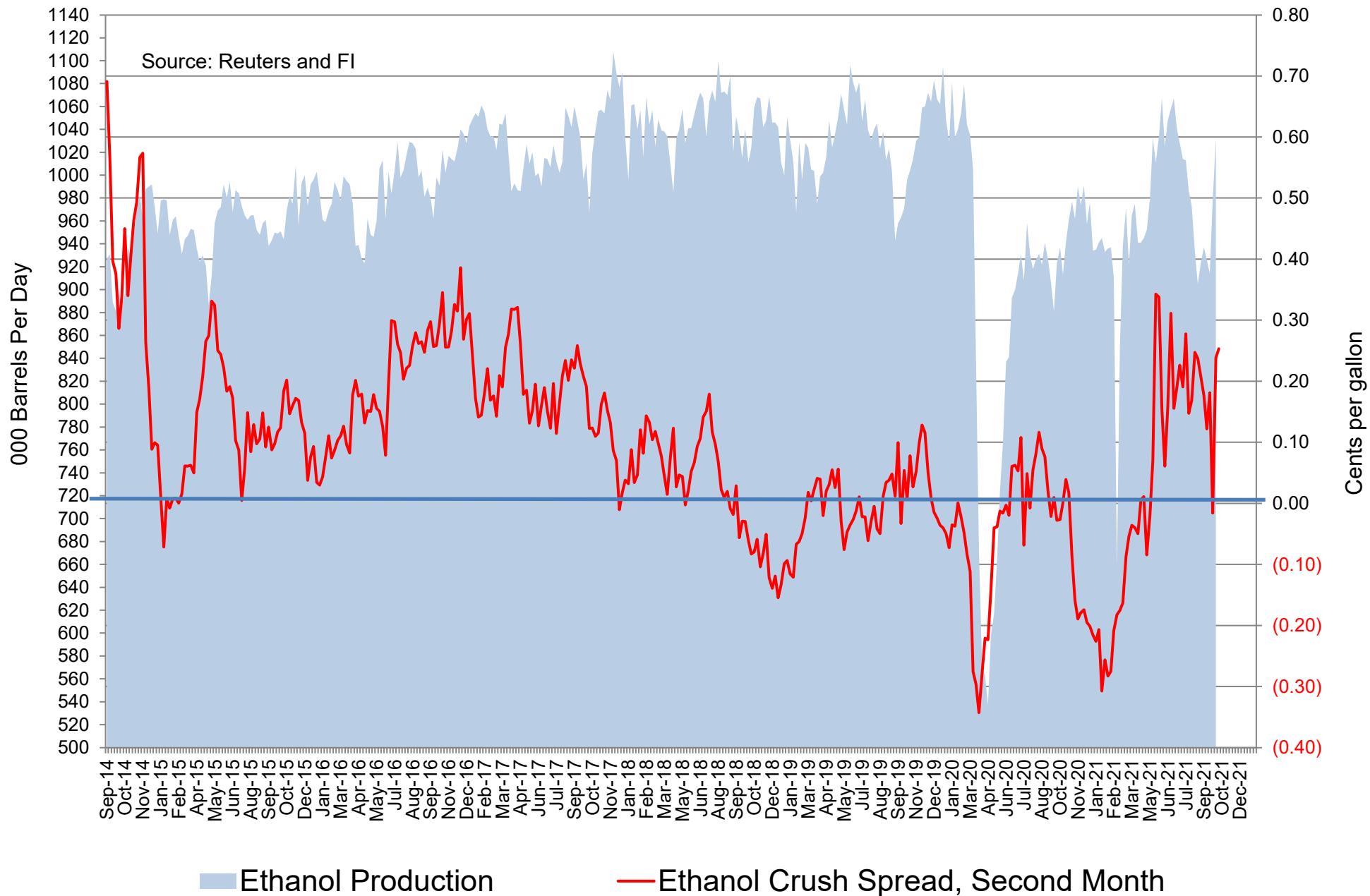
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



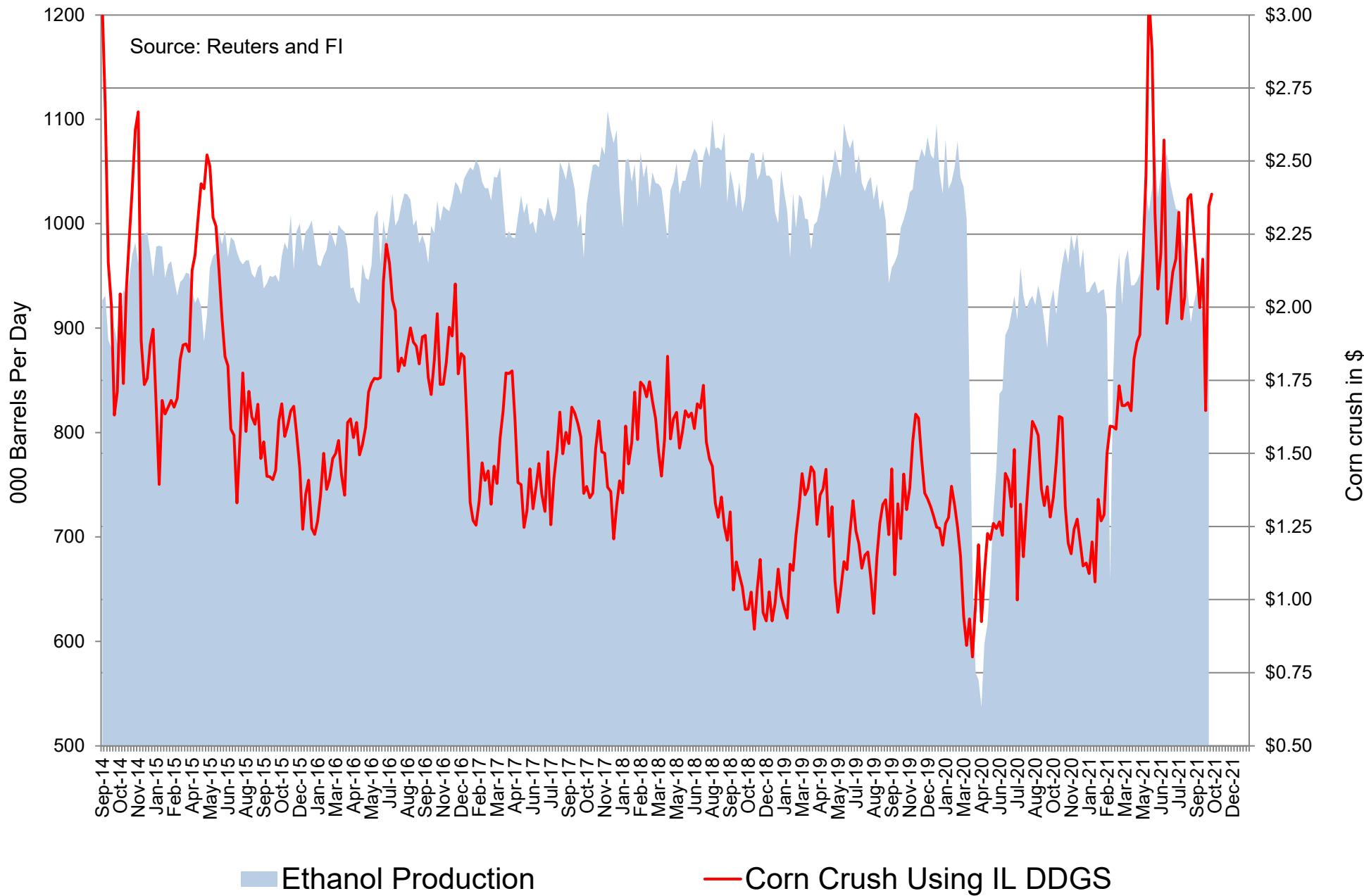
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



USDA Export Sales Estimates/Results in 000 tons

| | ESTIMATED 10/7/2021 | | | 9/30/2021 Last Week | | | 10/8/2020 Year Ago | | | |
|--------------|------------------------|----------|--------|------------------------|---------|-------|------------------------|---------|-------|--|
| Beans | 21/22 900-1200 | | | 21/22 | 1,041.9 | | 20/21 | 2,631.3 | | |
| | | | | 22/23 | 0.0 | | | | | |
| | | | | Sales to China | | 671.3 | Sales to China 1,592.5 | | | |
| Meal | | | | Shipped | | | Shipped | | | |
| | 21/22 | 150-300 | 50-100 | 21/22 | 369.6 | 0.0 | 20/21 | 152.2 | 227.1 | |
| Oil | | | | Shipped | | | Shipped | | | |
| | 21/22 | -5 to +5 | 0-5 | 21/22 | 38.5 | 0.0 | 20/21 | 1.4 | 18.3 | |
| | | | | Sales to China | | | Sales to China (8.6) | | | |
| Corn | 21/22 700-1100 | | | 21/22 | 1,265.1 | | 20/21 | 655.2 | | |
| | | | | 22/23 | 0.0 | | | | | |
| | | | | Sales to China | | 8.3 | Sales to China 140.7 | | | |
| Wheat | 21/22 300-450 | | | 21/22 | 333.2 | | 20/21 | 528.5 | | |
| | | | | 22/23 | 0.0 | | | | | |

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

Source: Futures International and USDA

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