

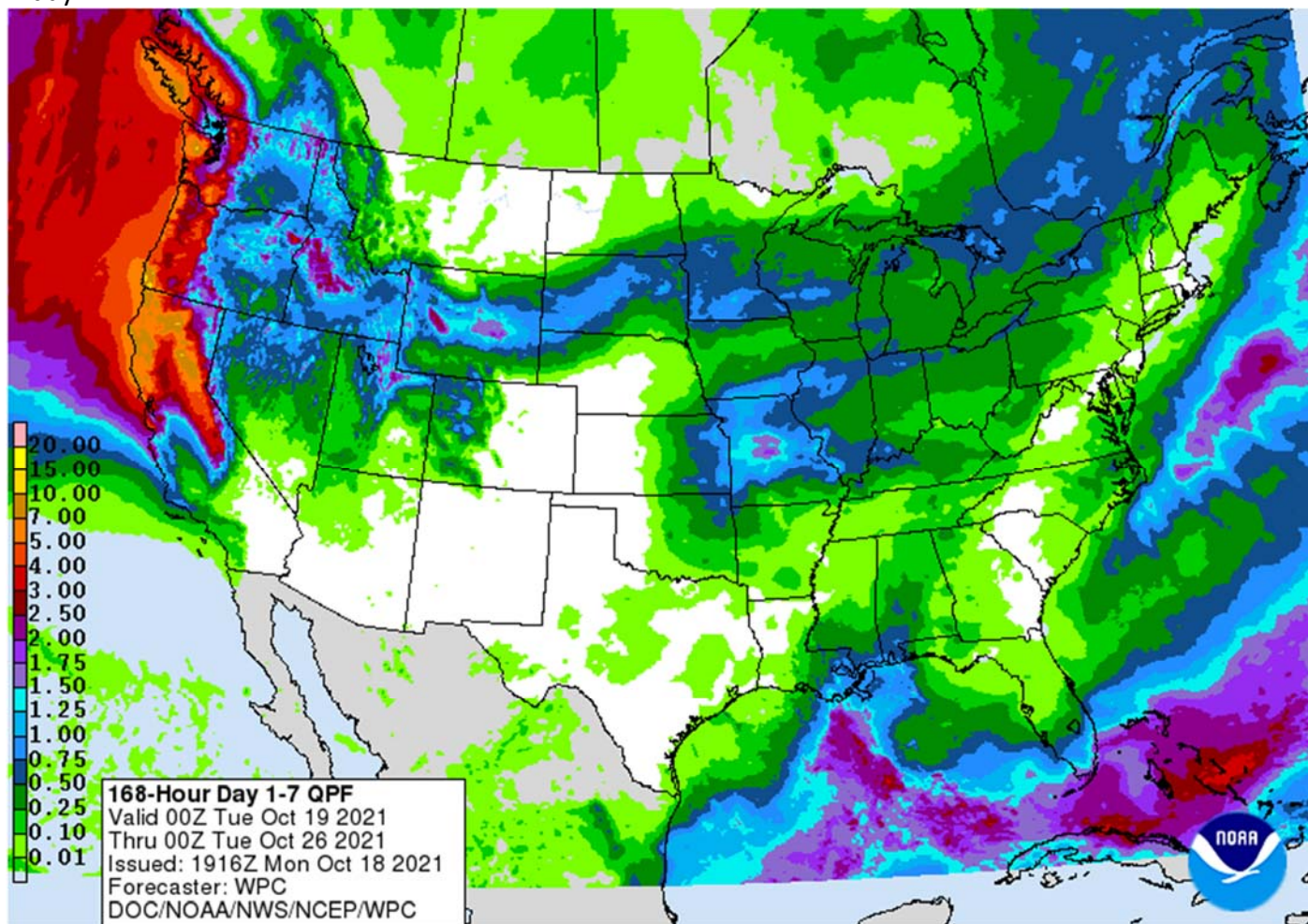


Higher close in soybeans, nearly meal and sharply higher trade in soybean oil. Corn closed higher and pulled Chicago and KC wheat along with it. Nearby Mn finished lower. Firm US cash corn and meal basis was noted. Talk of La Nina that could threat SA and US southern Great Plains rainfall prospects was noted. USDA export inspections for corn and soybeans were excellent, but wheat fell well below expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	34	(4)	(33)	85
FI Est. Managed Money F&O	235	39	(3)	(33)	85

Weather

7-day



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina was dry during the weekend and will remain that way through Thursday

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- Rain will develop late Thursday night and Friday before ending in the northeast Saturday
 - Moisture totals will vary from 0.05 to 0.75 inch with a few amounts in the east over 1.00 inch
- Another period of dry weather will occur Sunday through Thursday, October 28 is expected before rain evolves once again
- Showers are possible October 29-November 1 with good coverage, but confidence is a little low because of the amount of time between now and then in which weather patterns can change
- Temperatures will be seasonable with a slight warmer bias, especially next week
- Early corn, sunseed, rice and cotton planting will advance most favorably in areas that received rain recently. Crop emergence and establishment may be slow in areas that have low soil moisture which includes parts of the west and north. Winter wheat development should advance relatively well as long as the rain that falls this week and next week is sufficient counter evaporative moisture losses during the drier days.
- Brazil rainfall during the weekend was greatest in parts of center west through interior southern and center south Brazil
 - Amounts varied greatly with 1.00 to 2.00 inches in eastern Bolivia, east-central Paraguay, southern Mato Grosso do Sul, northwestern Parana and southeastern Santa Catarina.
 - Rainfall elsewhere in the described region varied up to 1.10 inches
 - Dry biased conditions prevailed through Sunday morning in Goias, eastern Mato Grosso, northern and eastern Minas Gerais, Espirito Santo and Bahia
 - Temperatures were seasonable
- Brazil weather over the next two weeks will be well mixed for many areas, but far southern parts of the nation may experience net drying and should be closely monitored.
 - No critically dry weather is expected, but some areas could experience a net loss in soil moisture that might eventually raise the potential for crop stress in November.
 - Rain will fall most frequently and significantly in Minas Gerais during the next ten days, but sufficient rain will also occur in surrounding areas to support center west and the remainder of center south crop development in a favorable manner
 - Most of Brazil's crop areas will either have sufficient soil moisture or well-timed rainfall to support soybean, corn, rice, cotton and other summer crop planting. Sufficient moisture will also fall to support coffee, citrus and sugarcane development. Less frequent rain in southern parts of wheat country
- U.S. harvest weather improved during the weekend with precipitation absent in the Great Plains and western Corn Belt and ended in the eastern Midwest, Delta and southeastern states
 - Moisture totals for the Friday through Sunday were greatest in the eastern Midwest, Tennessee River Basin and Delta where rainfall varied from 0.20 to 0.60 inch with a few amounts of 1.00 to 2.00 inches
 - Northwestern and southern Ohio and northeastern Kentucky were wettest
 - Highest temperatures were in the 60s and 70s Fahrenheit
 - Lowest temperatures were in the 20s and 30s in the west-central high Plains region and throughout the Rocky Mountain region and Great Basin while 30s and 40s occurred in the northern Plains and upper Midwest
- Frost and a few light freezes occurred in West Texas, but the cold may have been welcome for maturing crops by speeding along leaf defoliation
 - Frost and freezes were not threatening to very many immature crops and warming was expected this week
- U.S. weather this week.....

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- Rain will be limited to Tuesday into Thursday across the Plains and Midwest, Delta and southeastern states
 - Resulting amounts will be very light ranging from 0.10 to 0.35 inch except from South Dakota into the Great Lakes region where a few amounts of 0.35 to 1.00 inch is possible
- Temperatures will be seasonable to slightly warmer than usual with the Plains and interior western states warmest
- Favorable field progress will advance around this week's precipitation
 - Both the planting of winter crops and the harvest of summer grain and oilseeds will advance favorably during the week
 - Cotton maturation and harvest progress is also expected along with other crops
- U.S. weather next week will be more active in with at least one large storm system bringing precipitation to the northern and eastern Plains, Midwest, Delta and southeastern states
 - Rainfall will be sufficient to disrupt farming activity and to bolster topsoil moisture for a short period of time
 - Rain is not likely to be significant in the west-central or southwestern Plains
 - Waves of rain will impact the Pacific Northwest and northern Rocky Mountain region
 - Rain and mountain snow will fall in the Sierra Nevada
 - A minor disturbance may produce a few showers this weekend and a second large storm system is possible in the eastern Midwest late next week after the first large system occurs in the upper Midwest and western Corn Belt
 - Temperatures will turn colder in the western states and be warmer than usual in the central and eastern states
 - Farming activity will be slowed for a little while next week because of rain, but the delays are not expected to be problematic and the moisture will be good for winter crop establishment
- Another wave of rain and snow will move through eastern Canada's Prairies next week while this week will be dry biased
 - Harvesting of this year's crops is virtually complete, but the rain is needed to restore soil moisture after a multi-year drought seriously reduced production in 2021
 - The moisture must occur to improve spring planting conditions in 2022; however, central parts of the Prairies (southern and eastern Alberta and central through western Saskatchewan) are unlikely to get much meaningful moisture
- South Africa weekend rain was limited to parts of Natal and the far southwestern coastal areas
 - Net drying was good for fieldwork, although rain was needed in many areas to supporting spring planting and late season winter crop development
- South Africa will receive periodic rainfall during the coming week and that will bolster soil moisture for improved conditions for late season wheat development and early planting of summer crops
 - Showers through Wednesday will impact half of the crop region, but rain amounts will not be more than 0.50 inch
 - Greater rain is expected Thursday through and Friday with coverage of 75% from interior parts of Northern Cape and Eastern Cape through Mpumalanga, Natal and southwestern Limpopo
 - Alternating periods of rain and sunshine are expected in the coming weekend and next week further supporting summer crop planting and late season winter crop development
- China rainfall Friday and Saturday was greatest from the Yangtze River Basin southward to Yunnan, Guangxi and the southern coastal provinces
 - Amounts varied up to 0.79 inch most often with locally greater rainfall in southwestern Hunan where 2.83 inches resulted
 - Dry conditions occurred in the North China Plain and northeastern provinces

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- Temperatures have been cooler than usual recently and that may continue this week
- China weather over the next ten days will be driest in the northeastern provinces and in the North China Plain as well as lower portions of the Yellow River Basin
 - Rain is likely in most other areas at one time or another and in amounts sufficient to support winter crop planting and establishment
 - Some delay to farming activity will occur, but the wettest conditions will be in the interior southeastern provinces allowing fieldwork to advance around the precipitation in other areas
 - Temperatures will be cooler than usual this week and then warmer next week
- Central Vietnam received heavy rainfall during the weekend
 - Amounts through dawn today varied up to 18.15 inches near Hue
 - Most of the greatest rain fell from Nha Trang northward to just south of Vinh.
 - The heaviest rain will shift farther to the north and end today
 - Some serious flooding may be occurring in parts of the region and drier weather is needed to protect personal property and some agriculture
 - Another round of excessive coastal flooding is expected to begin Thursday and last into early next week
- Rain will fall frequently in Indonesia, Malaysia and Philippines through the next ten to 12 days maintaining a good outlook for palm oil, coconut, corn, rice, sugarcane, citrus and many other crops
- Heavy rain evolved in India during the week with three areas impacted most significantly
 - The first was from coastal Odisha into Bangladesh where amounts ranged up to 3.25 inches, but much more was expected today and Tuesday
 - Rain also fell from western and northern Madhya Pradesh to Haryana and northern Uttar Pradesh as well as western Nepal and this rain will continue today
 - Rainfall of 1.50 to nearly 4.00 inches occurred in these areas through dawn today
 - Rainfall in northern India will range from 2.00 to 5.00 inches today favoring Nepal and Uttaranchal
 - Rainfall of 2.00 to 6.00 inches will also impact Bangladesh and immediate neighboring areas today and Tuesday
 - Far southern India was the third area of heavy rain during the weekend, but this region will continue receive waves of rain throughout this week resulting in 2.00 to 6.00 inches of additional moisture
 - Drier weather will follow Friday through next week
- Most other areas in India will experience a good mix of weather during the next two weeks with southern areas wettest and favorable drying conditions likely in the central and northwest
- Western Australia will receive some important rainfall today and Tuesday easing recent dryness and supporting winter crop development
 - Yield potentials will remain very high
 - Drier weather will follow later this week into the weekend
 - A few more showers may occur early next week
 - Temperatures will be seasonable
- Other areas in Australia are expecting to see a few showers and thunderstorms along with many days of drying which should be very good for reproducing and filling winter crops and for early season harvest progress
 - Temperatures will trend warmer next week
- Western portions of the CIS will see a boost in precipitation this week in the north and some needed moisture “may” evolve next week from eastern Ukraine into the middle Volga River Basin
 - Confidence in the moisture boost for eastern Ukraine and the middle Volga Basin next week is fair, but not high and the potential event will be closely monitored
 - Winter crop planting should be complete or nearly complete

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- Recent temperatures have been pushing many crops into semi-dormancy
 - Temperatures in the coming week to ten days will be near to above normal which might support a little more development in parts of Ukraine and Russia's Southern Region
- Southeastern Europe's heavy rain event finally has ended and now some gradual drying will occur that should eventually help get farmers back into the fields
- Other areas in Europe will experience a favorable mix of weather during the next ten days
 - Fieldwork should advance well around the precipitation
 - Temperatures will be near to above normal
- North Africa will be mostly dry this week, but rain will develop next week in Algeria
- There were no tropical cyclones around the world today and none was expected for a while
- Mexico rainfall will be erratic over the next week with pockets of the nation a little wetter biased while other areas are a little drier biased
 - Southern areas will be wetter biased
- Central America rainfall will be below average this week except in Costa Rica, Panama and El Salvador where rainfall will be near to above normal
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Central Africa will continue to experience periodic rainfall during the next ten days maintaining good coffee, cocoa, sugarcane, rice, cotton and other crop conditions
 - Drier weather will soon be needed in some cotton areas
 - Rainfall this week is expected to be greater than usual
- Today's Southern Oscillational Index was +11.35 and it was expected to move higher during the coming week
- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

Bloomberg Ag Calendar

Monday, Oct. 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn and cotton; soybeans harvested; winter wheat planted, 4pm
- **China's second batch of trade data, including corn, wheat, sugar, pork imports**
- China 3Q pork output and inventories
- GrainCom conference, Geneva, day 1
- Ivory Coast cocoa arrivals

Tuesday, Oct. 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- S&P Global Platts European Sugar Virtual Conference, day 1
- GrainCom conference, Geneva, day 2
- HOLIDAY: Malaysia, Pakistan

Wednesday, Oct. 20:

- EIA weekly U.S. ethanol inventories, production
- **China's third batch of trade data, including soy, corn and pork imports by country**
- Malaysia Oct. 1-20 palm oil exports
- S&P Global Platts European Sugar Virtual Conference, day 2
- USDA total milk production, 3pm
- GrainCom conference, Geneva, day 3
- HOLIDAY: Indonesia

Thursday, Oct. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

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- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:

- 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
- FranceAgriMer weekly update on crop conditions
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- USDA NASS Chicken and Eggs.
- HOLIDAY: Thailand

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	139,753	versus 300000-550000	range
Corn	976,218	versus 650000-850000	range
Soybeans	2,298,315	versus 1600000-2100000	range

Soybean and corn inspections were reported above expectations while wheat fell to their lowest week since December 25, 2014. Soybeans are at their highest since December 17, 2020.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	5.135	13 to 20	16.412	0.422	14.7	343	-12.7%	875	17.1	16.7	39.2%
CORN	38.432	26 to 33	33.181	6.616	29.3	161	-25.5%	2500	22.8	52.0	6.4%
SOYBEANS	84.449	59 to 70	64.049	4.828	67.3	216	-50.6%	2090	30.6	41.7	10.3%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.140	0.350 to 0.550	0.447	0.011	0.400	9.336	-1.354	23.81	0.465	0.453	39.2%
CORN	0.976	0.650 to 0.850	0.843	0.168	0.745	4.087	-1.401	63.50	0.579	1.322	6.4%
SOYBEANS	2.298	1.600 to 1.900	1.743	0.131	1.831	5.873	-6.021	56.88	0.832	1.135	10.3%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	38.432	Wheat	5.135	Beans	84.449
Mexico	13.894	Mexico	1.469	China	62.900
China	5.683	Venezuela	1.213	Egypt	3.999
Japan	5.458	Korea Rep	1.114	Mexico	2.891
Colombia	5.375	Morocco	0.711	Bangladesh	2.125
El Salvador	2.901	Taiwan	0.618	Japan	1.985
Honduras	1.927	Vietnam	0.011	Tunisia	1.145

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	976,218	Wheat	139,753	Beans	2,298,315
MEXICO	352,928	MEXICO	39,988	CHINA	1,711,848
CHINA	144,366	VENEZUELA	33,000	EGYPT	108,836
JAPAN	138,644	KOREA REP	30,305	MEXICO	78,680
COLOMBIA	136,528	MOROCCO	19,350	BANGLADESH	57,842
EL SALVADOR	73,682	TAIWAN	16,816	JAPAN	54,027
HONDURAS	48,945	VIETNAM	294	TUNISIA	31,167

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 14, 2021

-- METRIC TONS --

GRAIN	10/14/2021	WEEK ENDING 10/07/2021	10/15/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	1,597	0	8,147	9,069
CORN	976,218	842,848	912,646	4,087,490	5,488,804
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,196
RYE	0	0	0	0	0
SORGHUM	37,990	70,108	74,941	337,657	471,563
SOYBEANS	2,298,315	1,743,137	2,336,517	5,873,076	11,894,136
SUNFLOWER	144	0	0	144	0
WHEAT	139,753	446,652	242,007	9,336,194	10,690,129
Total	3,452,420	3,104,342	3,566,111	19,642,932	28,555,286

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

Macros

79 Counterparties Take \$1.477 Tln At Fed's Fixed-Rate Reverse Repo (\$1.462 Tln, 78 Bidders)

Canadian Housing Starts Sep: 251.2K (est 256.5K; prev 260.2K; prevR 262.8K)

US Industrial Production (M/M) Sep: -1.3% (est 0.2%; prev 0.4%; prevR -0.1%)

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- US Capacity Utilization Sep: 75.2% (est 76.5%; prev 76.4%; prevR 76.2%)
- US Manufacturing (SIC) Production Sep: -0.7% (est 0.1%; prev 0.2%; -0.4%)

Corn

- Corn rallied to close 4.75-7.00 cents higher after USDA posted excellent US corn inspections and firmer domestic corn cash prices. Chicago corn basis increased 8 cents to 18 over the December. Lack of producer selling was noted. Funds bought an estimated net 7,000 corn contracts. Traders are waiting to see if China will buy more US corn.
- USDA US corn export inspections as of October 14, 2021 were 976,218 tons, above a range of trade expectations, above 842,848 tons previous week and compares to 912,646 tons year ago. Major countries included Mexico for 352,928 tons, China for 144,366 tons, and Japan for 138,644 tons.
- Traders should continue to monitor Argentina as some commercials late last week said the government was intervening on corn and wheat export licenses, at least for old crop.
- Most of Brazil is forecast to receive 0.75 to 2.50 inches of rain through Friday. Mato Grosso do Sul and neighboring states will remain dry.
- China's gross domestic product grew 4.9% from a year earlier, compared to a 7.9% gain in the second quarter, according to China's NBS. This slowdown is in part to several economic policy changes made since the height of the pandemic.
- China's pork production was up 38% in the first nine months of 2021 to 39.17 million tons, according to the National Bureau of Statistics (NBS). Q3 pork output was highest in three years. China slaughtered 491.93 million hogs in the first nine months of the year, up 35.9%. NBS reported its pig herd expanded 18.2% to 437.64 million heads at end-September.
- China corn imports during September were a large 3.53 million tons and year to date of 25 million tons are running 275 percent above the same period a year ago.

China selected commodity imports

	July 2021 (tonnes)	Aug 2021 (tonnes)	Sep 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	2.86 mln	3.23 mln	3.53 mln	227%	24.93 mln	275%
Wheat	880,000	710,000	640,000	-40%	7.59 mln	25%
Barley	770,000	690,000	1.51 mln	12%	8.61 mln	86%
Sorghum	1.11 mln	810,000	650,000	14%	7.35 mln	110%
Pork	350,000	280,000	210,000	-45%	3.14 mln	-4%
Sugar	430,000	500,000	870,000	61%	3.84 mln	38%

Source: FI, Reuters, China AgMin

Export developments.

- None reported

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Corn			Change	Oats	Change	Ethanol	Settle	
DEC1	532.75	7.00	DEC1	659.25	(1.00)	NOV1	2.21	Spot DDGS IL
MAR2	541.00	6.75	MAR2	645.50	1.25	DEC1	2.21	Cash & CBOT
MAY2	544.25	5.50	MAY2	635.50	3.25	JAN2	2.14	Corn + Ethanol
JUL2	544.00	4.50	JUL2	601.25	2.00	FEB2	2.14	Crush
SEP2	530.00	4.50	SEP2	503.25	0.75	MAR2	2.14	2.47
DEC2	527.50	4.50	DEC2	495.25	0.75	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.29	688.00	(4.00)	DEC1	1.38	203.25	(5.00)
MAR2	MAR2	2.29	695.25	(5.75)	MAR2	1.38	207.50	(4.75)
MAY2	MAY2	2.29	701.25	(4.50)	MAY2	1.38	208.50	(3.00)
JUL2	JUL2	2.30	707.50	(3.50)	JUL2	1.36	196.50	(2.25)
SEP2	SEP2	2.32	699.75	(3.25)	SEP2	1.40	212.25	(2.50)
NOV2	DEC2	2.32	695.50	(3.75)	DEC2	1.42	220.75	(2.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 z up8
	OCT	+74 / 77 z dn1/unch		NOV	+145 / 155 z unch	Toledo		-25 z unch
	NOV	+75 / 78 z dn1/unch		DEC	+140 / 155 z unch/dn2	Decatur		+5 z unch
	DEC	+71 / 75 z up1/up1		JULY	+20 / 33 n dn2/dn2	Dayton		-30 z unch
	JAN	+67 / 71 h dn1/unch		0-Jan		Cedar Rapids		+5 z dn3
	FEB	+72 / h up1				Burns Harbor		-5 z unch
USD/ton: Ukraine Odessa \$ 258.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 273.1 266.8 260.9 258.3 256.3 252.4						BrgF MTCT OCT		725 unchanged
China 2YC Maize Cif Dalian (DCE) 391.2 393.3 395.3 397.0 398.3 400.3						BrgF MTCT NOV		450 unchanged
Argentina Yellow Maize Fob UpRiver 239.7 241.6 244.4 - - -						BrgF MTCT DEC		325 unchanged
Source: FI, DJ, Reuters & various trade sources								

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, meal and soybean oil (up by most) ended higher in the spot contracts. Back month meal was lower. November soybeans were up 3.75 cents, December meal up \$1.30, and December soybean oil up 73 points. USDA export inspections were highest since last 2020. WTI crude oil was higher but sold off by mid-morning. Uncertainty over the RVO decisions from the EPA does continues to circulate . Another 61 SBO registrations were cancelled, leaving 244 left registered.
- Pakistan was the latest country to lower vegetable oil import taxes. They lowering it from 8.5% from 17% with the objective to reduce edible oil prices and food inflation.
- Funds bought an estimated net 3,000 soybeans, bought 2,000 soybean meal and bought 4,000 soybean oil.
- USDA US soybean export inspections as of October 14, 2021 were 2,298,315 tons, above a range of trade expectations, above 1,743,137 tons previous week and compares to 2,336,517 tons year ago. Major countries included China for 1,711,848 tons, Egypt for 108,836 tons, and Mexico for 78,680 tons.
- CBOT soybean meal saw bull spreading. IL soymeal basis was up 4.00 from Friday. We think the lower than expected September crush and difficulty for ECB crushers to source spot soybeans supported cash prices.

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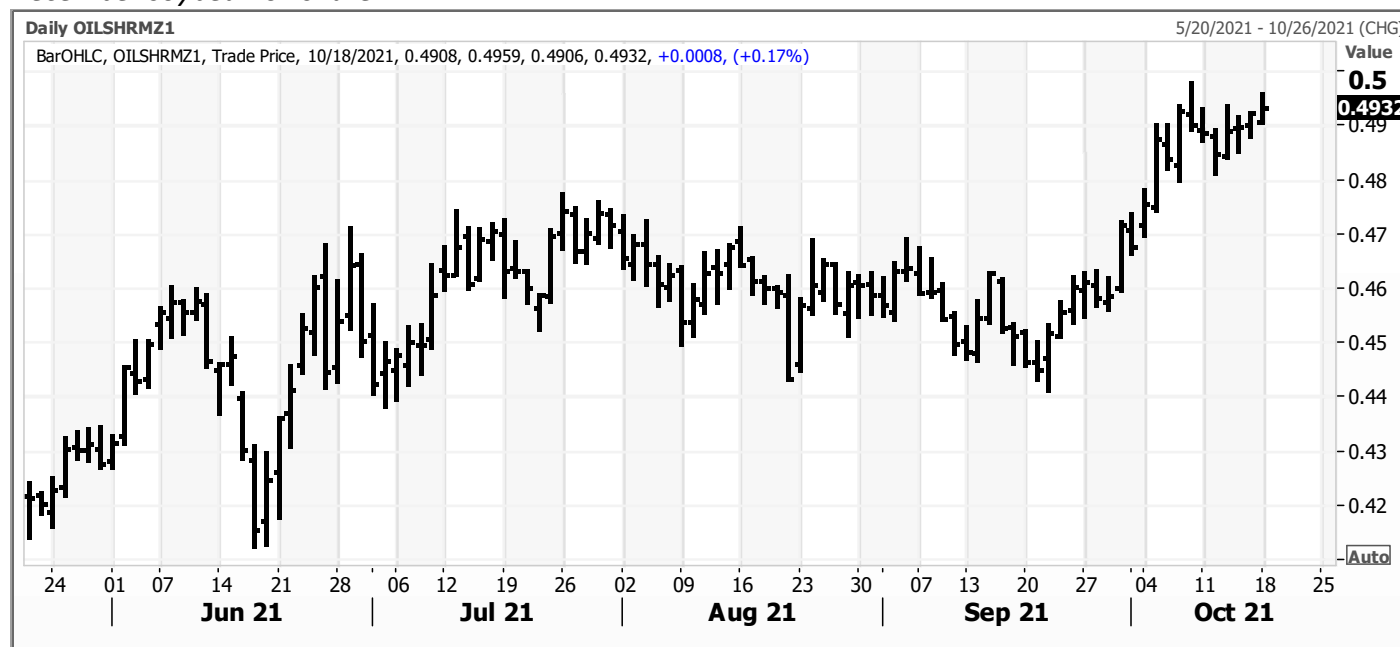
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- La Nina has been officially declared and South America, but planting progress is advancing after recent rainfall during FH October.
- Ukraine APK-Inform lowered Ukraine's 2021-22 sunflower seed production to 16.6 million tons from 16.7 million previous, and slightly lowered 2021-22 sunflower oil production to 7.123 million tons from 7.170 million a month ago.
- Brazil lorry drivers threatened to go on strike from November 1 if the government does not open discussion to adjust diesel costs and/or increase inland freight prices.
- AgRural reported a good jump in Brazil's soybean planting progress by 12 points to 22% as of October 14. At 22 percent, progress is up 14 points from a year earlier. Safras & Mercados reported 21% as of October 15. Mato Grosso was 45% complete and Parana 35%.
- Argentina soybean oil exports reached 4.7 million tons, up 22% compared to the same period a year ago, according to AgMin data via AgriCensus.
- India soybean meal exports declined 47% in September according to SEA, to 5,831 tons from 10,975 in August. April through September 2021 exports are off 49% to 161,588 tons. India will be a net importer of soybean meal this year after granting 1.2 million tons of GM imports back in August.
- Rains across the Midwest over the weekend were near expectations, favoring MO, southern IL, IN, OH and MI. Rain this week should favor the north central Midwest mid-workweek and eastern areas Thursday through Friday.
- Egypt over the weekend floated an import tender for vegetable oils.

December soybean oil share



Palm conference:

MBOB: Average palm future price to average 4,100 ringgit per ton in 2021. Palm production and exports to improve towards end of 2021, resulting in more manageable stocks.

Oct 18 (Reuters) –Indian Vegetable Oil Producers' Association

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- Indian Vegetable Oil Producers' Association Says It Sees Early Signs Of Demand Shift From Palm Oil To Soft Oil After India's Duty Cut
- Indian Vegetable Oil Producers' Association Says Indonesia's Import Share Fell To 46% In 2020/21 From 72% In 2019/20
- Indian Vegetable Oil Producers' Association Says Malaysia's Import Share Rose To 45% In 2020/21 From 21% In 2019/20
- Indian Vegetable Oil Producers' Association Says Exemption On Palm Olein Imports Until Dec 2021 Should Not Be Extended Further

Oct 18 (Reuters) – GAPKI:

Indonesia's crude palm oil exports in 2021 are expected to fall 54.4% from a year earlier. Crude palm oil (CPO) exports from Indonesia are forecast to reach 3.27 million tons this year, compared with 7.17 million tons in 2020. They had earlier estimated exports of 7.5 million tons.

GAPKI cut its forecast as India opted for refined palm products that were more economical compared to CPO, which jumped to record highs throughout the year.

Total palm oil exports in 2021 are expected to rise to 34.42 million tons from last year's 34.01 million tons, driven by a likely 21.2% jump in refined palm exports. Earlier, GAPKI had expected palm oil exports of 37.5 million tons.

Thomas Mielke - Global vegetable oil prices, which have hit multi-year highs in recent months, are set to decline during the first half of 2022 due to a strong recovery in production and inventories. 2021-22 global palm production is projected to increase 3.5-4.0 million tons to nearly 80 million tons.

Export Developments

- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival during December 5-25.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV1	1220.75		3.00	DEC1	318.00		1.40	DEC1	61.88		0.59
JAN2	1228.25		2.00	JAN2	318.20		0.80	JAN2	61.63		0.54
MAR2	1236.25		1.00	MAR2	319.70		0.10	MAR2	60.95		0.43
MAY2	1245.50		1.00	MAY2	322.30		(0.30)	MAY2	60.05		0.27
JUL2	1251.50		1.00	JUL2	325.90		(0.30)	JUL2	59.23		0.16
AUG2	1247.00		0.50	AUG2	326.70		0.00	AUG2	58.46		0.28
SEP2	1229.75		1.25	SEP2	326.50		(0.20)	SEP2	57.75		0.27
Soybeans Spread			Change	SoyMeal Spread			Change	SoyOil Spread			Change
Nov-Jan			7.50	Oct-Dec			0.20	Oct-Dec			-0.25
			(1.00)				(0.60)				(0.05)
Electronic Beans Crush				Oil as %	Meal/Oil \$	Meal		Oil			
Month	Margin			of Oil&Meal	Con. Value	Value		Value			
NOV1/DEC1	157.22			DEC1 49.31%	\$ (5,328)	699.60		680.68			
JAN2	145.54			JAN2 49.20%	\$ (5,158)	700.04		677.93	EUR/USD	1.1611	
MAR2	133.36			MAR2 48.80%	\$ (4,600)	703.34		670.45	Brazil Real	5.5192	
MAY2	123.01			MAY2 48.23%	\$ (3,800)	709.06		660.55	Malaysia Bid	4.1695	
JUL2	110.30			JUL2 47.61%	\$ (2,948)	716.98		651.53	China RMB	6.4290	
AUG2	106.55			AUG2 47.22%	\$ (2,406)	718.74		643.06	AUD	0.7416	
SEP2	113.79			SEP2 46.93%	\$ (2,000)	718.30		635.25	CME Bitcoin	61294	
NOV2/DEC2	116.91			OCT2 46.77%	\$ (1,762)	715.22		628.32	3M Libor	0.1315	
JAN3	105.13			DEC2 46.54%	\$ (1,458)	718.08		625.13	Prime rate	3.2500	
MAR3	117.58			JAN3 46.42%	\$ (1,300)	717.86		622.05			
US Soybean Complex Basis											
OCT	+79 / 83 x dn1/unch							DECATUR	nov price	unch	
NOV	+80 / 86 x dn2/unch			IL SBM	Z-5	10/12/2021		SIDNEY	-25 x	unch	
DEC	+70 / 77 f unch			CIF Meal	Z+30	10/12/2021		CHICAGO	-30 x	unch	
JAN	+67 / 74 f unch			Oil FOB NOLA	250	10/8/2021		TOLEDO	-30 x	dn10	
FEB	+64 / 70 h unch			Decatur Oil	700	10/8/2021		BRNS HRBR	nov price	unch	
								C. RAPIDS	nov price	unch	
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua			
OCT	+180 / +200 f unch			OCT	+28 / +36 v	up7/up4		NOV	+200 / +290 v	unch/dn10	
NOV	+185 / +200 f dn5/unch			NOV	+40 / +44 v	dn3/dn1		DEC	+90 / +290 v	unch/dn40	
FEB	+53 / +60 h dn7/unch			DEC	+40 / +44 z	unch		JAN	+150 / +230 f	unch/dn20	
MCH	+35 / +40 h dn2/dn3			JAN	+22 / +33 f	unch		FEB	+80 / +210 h	unch/up20	
APR	+26 / +32 k dn2/dn1			FEB	+15 / +17 f	unch		MCH	-270 / -70 h	unch	
	Argentina meal			348	30.1			Argentina oil	Spot fob	63.5	1.87

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

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

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

Soybean oil - December 59-65 cent range (up 200 both ends), March 56-65

Wheat

- US wheat futures prices ended higher in Chicago and KC but fell in the front four months in Minneapolis. Strength in corn lent support. Some traders noted technical buying. Weekly export inspections were disappointing and were lowest since December 2014.

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- Funds bought an estimated net 2,000 Chicago soft wheat contracts.
- USDA US all-wheat export inspections as of October 14, 2021 were 139,753 tons, below a range of trade expectations, below 446,652 tons previous week and compares to 242,007 tons year ago. Major countries included Mexico for 39,988 tons, Venezuela for 33,000 tons, and Korea Rep for 30,305 tons.
- Paris wheat reached another contract high but fell 2.25 euros to 274.
- Ukraine 2021-22 grain exports are up 12% from July 11 to 16.5 million tons from 14.8 million tons year earlier. That included 10.7 million tons of wheat, 4 million tons of barley and 1.5 million tons of corn.
- Talk of La Nina would not only affect rainfall for southern Brazil and Argentina this winter but could also reduce precipitation for the US southern Great Plains.
- The Great Plains will see light showers across eastern NE Tuesday and central TX Thursday. Wheat futures prices this morning were lower to mixed.
- China plans to start a new round of wheat auctions from state reserves, starting October 20.
- Egypt said they have five months of wheat reserves.
- SovEcon projected an 80.7 million tons Russian wheat crop for 2022 from 75.5 million in 2021.
- China brought in 640,000 tons of wheat in September, down 44.8% from a year earlier. Jan-Sep imports were 7.59 million tons, up 25 percent from year ago.

Export Developments.

- Ethiopia seeks 400,000 tons of wheat on November 30.
- Jordan seeks 120,000 tons of wheat on October 20.
- Jordan seeks 120,000 tons of feed barley on October 21 for FH January through FH March shipment.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Last week Pakistan passed on 90,000 tons wheat.
- 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

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	736.00	2.00	DEC1	748.50	4.75	DEC1	967.75	(1.00)	
MAR2	748.50	2.00	MAR2	755.25	4.50	MAR2	955.00	(2.25)	
MAY2	752.75	2.50	MAY2	758.25	4.50	MAY2	938.00	(1.75)	
JUL2	740.50	2.25	JUL2	749.25	3.50	JUL2	915.50	(2.25)	
SEP2	742.25	2.00	SEP2	750.50	2.75	SEP2	829.25	1.50	
DEC2	748.25	1.75	DEC2	758.00	2.75	DEC2	826.00	2.50	
MAR3	750.25	1.75	MAR3	758.50	3.25	MAR3	0.00	0.00	
Chicago Rice			Change						
NOV1	13.85	(0.005)	JAN2	14.12	0.000	MAR2	14.28	(0.005)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-5 z unch	
OCT	+45 / 55 z unch		OCT	+175 z	unch	Toledo	-15 z unch		
NOV	+60 / 68 z unch		NOV	+175 z	unch	PNW US Soft White	10.5% protein BID		
DEC	+70 / 80 z unch		DEC	+175 z	unch	PNW Oct	975	unchanged	
0-Jan			JAN	+180 h	unch	PNW Nov	975	unchanged	
0-Jan			FEB	+180 h	unch	PNW Dec	975	unchanged	
						PNW Jan	1050	unchanged	
Paris Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	273.75	(2.25)	174,687	325	US SRW FOB	\$319.30	\$9.00		
MAR2	269.00	(1.25)	177,271	4,902	US HRW FOB	\$354.10	\$2.90		
MAY2	264.50	(1.25)	81,452	511	Rouen FOB 11%	\$317.85	\$2.50		
SEP2	238.75	(1.50)	39,673	872	Russia FOB 12%	\$313.00	\$1.00		
EUR	1.1611				Ukr. FOB feed (Odessa)	\$289.00	\$0.00		
					Arg. Bread FOB 12%	\$377.90	\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

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

December KC wheat is seen in a \$7.10-\$7.95 (up 15 both ends), March \$6.82-\$8.25 (up 10, up 25)

December MN wheat is seen in a \$9.00-\$10.00 (unch, up 25), March \$9.00-\$10.00 (unch, up 25)

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USDA Crop Progress Actual

As of: 10/17/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	60	60	61	65	61	60	58-61	0
Pasture Conditions	1	25	24	20	NA	NA	NA	NA	
Cotton Conditions	0	64	64	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	52	41	57	41	53	54	49-64	-2
Corn Mature	3	97	94	97	93	NA	NA	NA	
Soybean Dropping Leaves	4	95	91	96	95	NA	NA	NA	
Soybeans Harvested	11	60	49	73	55	62	62	59-65	-2
Winter Wheat Planted	10	70	60	76	71	72	73	70-76	-3
Winter Wheat Emerged	13	44	31	50	47	NA	NA	NA	
Rice Harvested	11	92	81	90	91	NA	NA	NA	
Sunflowers Harvested	10	29	19	35	21	NA	NA	NA	
Cotton Bolls Opening	8	86	78	93	88	NA	NA	NA	
Cotton Harvested	8	28	20	33	34	NA	NA	NA	
Sorghum Mature	5	93	88	94	88	NA	NA	NA	
Sorghum Harvested	10	59	49	61	50	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	5	63	58	44					
Subsoil Moisture Condition	3	55	52	47					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average
08/29/21	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/05/21	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2
09/12/21	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8
09/19/21	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18
09/26/21	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33	34	32	32
10/03/21	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50	47	46	48
10/10/21	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66	60	60	62
10/17/21	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76	70	71	73
10/24/21	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81
10/31/21		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87
11/07/21			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91
11/14/21			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	96		94	94
11/21/21				97	96	92	55	93		95					93							97	97	94	98			97	96
11/28/21					97			95							96									99					
12/05/21																													
12/12/21																													

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Corn Crop Condition State Recap

State	October 17, 2021 Weekly Rating	Percent From Last Week	October 17, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.4	0.0%	77.0	5.7%	81.4	0.0%
ILLINOIS	83.1	0.0%	82.0	1.3%	82.4	0.9%
MINNESOTA	76.0	-0.5%	85.3	-10.9%	83.8	-9.4%
NEBRASKA	83.1	0.2%	80.1	3.7%	82.7	0.5%
OHIO	83.5	-0.2%	78.6	6.2%	79.8	4.7%
INDIANA	82.3	-0.1%	80.8	1.9%	80.4	2.4%
MISSOURI	81.5	0.0%	83.7	-2.6%	79.9	2.1%
N. CAROLINA	84.6	0.0%	79.0	7.1%	79.3	6.6%
N. DAKOTA	70.5	-0.6%	80.9	-12.9%	81.3	-13.3%
S. DAKOTA	71.7	-1.0%	83.3	-13.9%	80.6	-11.1%
WISCONSIN	83.1	-1.8%	84.8	-2.0%	83.9	-1.0%
PENNSYLVANIA	86.5	1.1%	76.1	13.7%	82.0	5.5%
TEKAS	81.7	0.0%	77.9	4.9%	79.2	3.1%
KENTUCKY	84.0	0.0%	87.9	-4.4%	84.3	-0.4%
TENNESSEE	85.3	0.6%	83.4	2.3%	84.7	0.7%
MICHIGAN	83.0	0.4%	80.4	3.2%	79.9	3.9%
COLORADO	78.6	0.6%	70.4	11.6%	80.3	-2.2%
KANSAS	78.4	0.1%	79.3	-1.1%	79.5	-1.4%
WESTERN BELT	79.0	-0.2%	80.7	-2.2%	82.0	-3.7%
EASTERN BELT	83.0	-0.2%	81.5	1.8%	81.6	1.7%
DELTA*	84.5	0.2%	86.3	-2.1%	84.5	0.0%
TOTAL U.S. CORN**	80.4	-0.1%	80.8	-0.4%	81.6	-1.5%
**State Weighted						

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
Nov. 1 Forecast	93,304	85,085	176.9	15,052	940	-136
Departure from USDA	0	0	0.4	33		
USDA Oct. 2021	Planted	Harvested	Yield	Production	YOY Change Production	
	93,304	85,085	176.5	15,019	907	
USDA Sep. 2021	Planted	Harvested	Yield	Production	YOY Change Production	
	93,304	85,085	176.3	14,996	885	
USDA Aug. 2021	Planted	Harvested	Yield	Production	YOY Change Production	
	92,692	84,495	174.6	14,750	639	
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change Production	
	92,692	84,495	179.5	15,165	1054	
USDA May/Jun 2021	Planted	Harvested	Yield	Production	YOY Change Production	
	89,500	83,500	179.5	14,990	879	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of October 1	
USDA 2021	92,692	84,495	?	?		
USDA 2020	90,652	82,313	171.4	14,111	81.0	
USDA 2019	89,745	81,337	167.5	13,620	80.0	
USDA 2018	88,871	81,276	176.4	14,340	82.3	
USDA 2017	90,167	82,733	176.6	14,609	81.0	
USDA 2016	94,004	86,748	174.6	15,148	83.5	
USDA 2015	88,019	80,753	168.4	13,602	82.6	
USDA 2014	90,597	83,136	171.0	14,216	84.0	
USDA 2013	95,365	87,451	158.1	13,829	80.9	
USDA 2012	97,291	87,365	123.1	10,755	70.5	
USDA 2011	91,936	83,879	146.8	12,314	78.6	
USDA 2010	88,192	81,446	152.6	12,425	82.1	
USDA 2009	86,382	79,490	164.4	13,067	82.7	
USDA 2008	85,982	78,570	153.3	12,043	81.1	
USDA 2007	93,527	86,520	150.7	13,038	81.5	

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	1
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1	2
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5	6
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9	11
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	18	15	17
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	29	22	25
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	41	31	34
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	52	41	45
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70		53	57
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81		66	69
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90		78	80
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94		87	84
11/21/21		91	94	97				95		92		95		86	66					93	98	97	91	92	81	95		91	89
11/28/21		95	96											91	77							98	68	54	87				
12/5/21															87									97	91				
12/12/21														91										100	92				
12/19/21														95															

Source: FI and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																											5 Year*	15 Year
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	16	16	13	14
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35	34	26	28
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58	49	40	45
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73	60	55	60
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82		70	72
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86		81	80
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	92		88	87
11/14/21	92	86		96	97			93		95		95		91	72					93	98		94	89	88	95		92	91
11/21/21	95	91			0			96						94	87					96				92	93			93	93
11/28/21		93													93										95				
12/5/21		95													96														

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	Current FI Proj. 21/22	USDA Oct. 21/22	Current FI Proj. 22/23
ACRES PLANTED	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90652	93304	93304	89500
% HARVESTED	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	91.3	91.2	91.4
ACRES HARVEST	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82313	85085	85085	81818
AVERAGE YIELD	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	171.4	176.9	176.5	179.0
CARRY-IN	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2222	1919	1236	1236	1503
PRODUCTION	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14111	15052	15019	14645
IMPORTS	20	14	8	28	29	160	36	32	68	57	36	28	42	24	25	25	25
TOTAL SUPPLY	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16510	15884	16055	16313	16280	16174
FOOD/IND	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1422	1386	1399	1406	1405	1400	1415
ETHANOL	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	5032	5250	5200	5300
SEED	27	27	28	30	31	31	30	29	31	29	30	29	30	31	30	30	30
F/S/I	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6286	6469	6684	6630	6745
FEED	5853	5128	5096	4770	4512	4309	5004	5287	5118	5468	5304	5427	5900	5597	5650	5650	5450
EXPORTS	2437	1849	1979	1831	1539	730	1921	1867	1899	2296	2437	2068	1777	2753	2475	2500	2450
TOTAL USAGE	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14797	14288	13963	14819	14809	14780	14645
CARRY-OUT	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2141	2222	1919	1236	1503	1500	1529
C.O. AS % USE	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	8.3	10.2	10.1	10.4

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

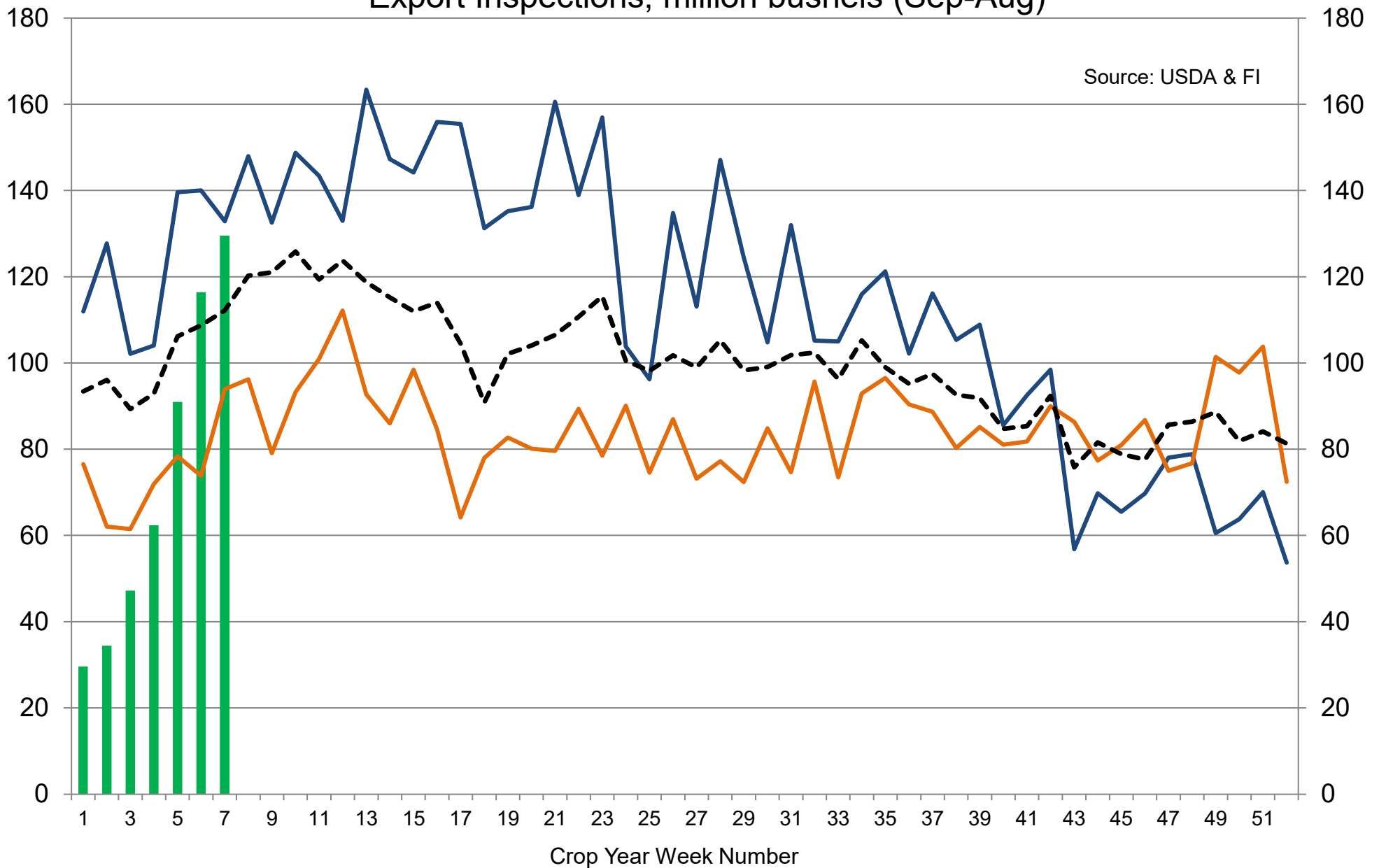
U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Oct. 21/22	FI Proj. 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44450	46703	46703	47950
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.828	0.796	0.796	0.842
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36789	37163	37163	40371
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	44.3	44.3	49.9
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	845	576
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1828	1646	1646	2014
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	130	125	100
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2957	2621	2616	2690
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	964	970
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	64	65	62	61
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	95	155	135	150
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	860	875	970
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2113	2045	2036	2151
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	845	576	580	539
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	28.2	28.5	25.1

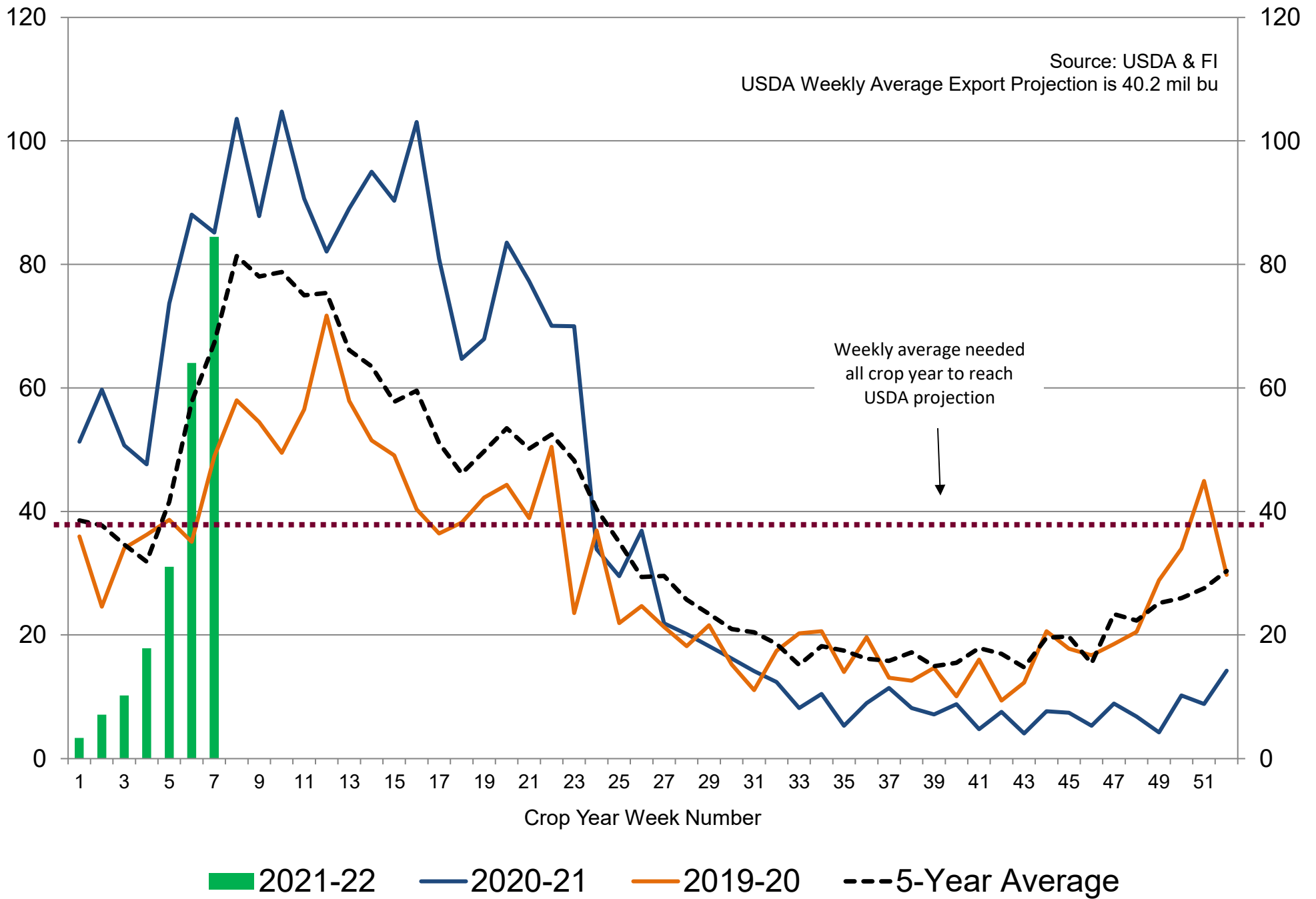
Source: USDA & FI

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

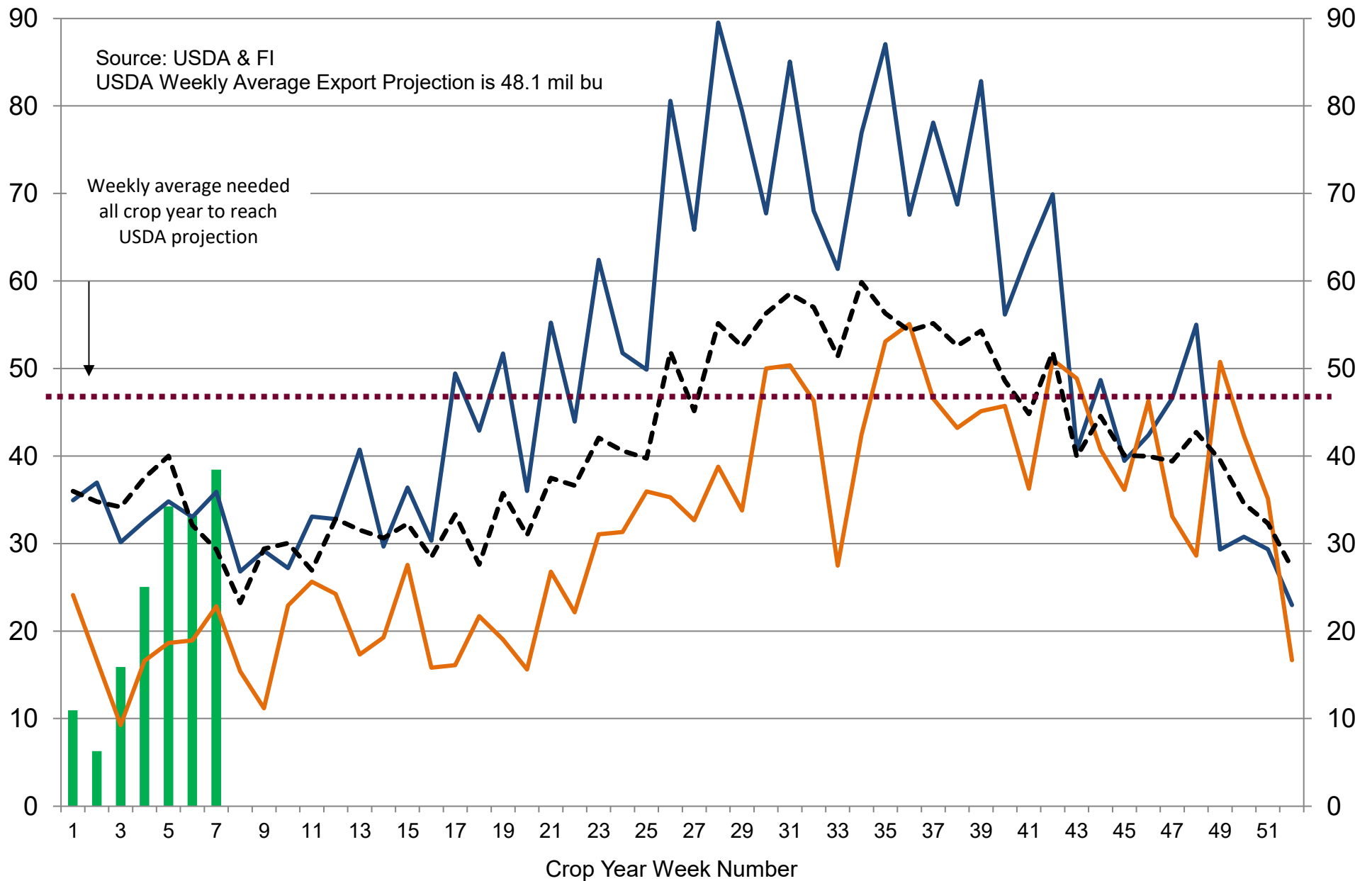


2021-22 2020-21 2019-20 ---5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels

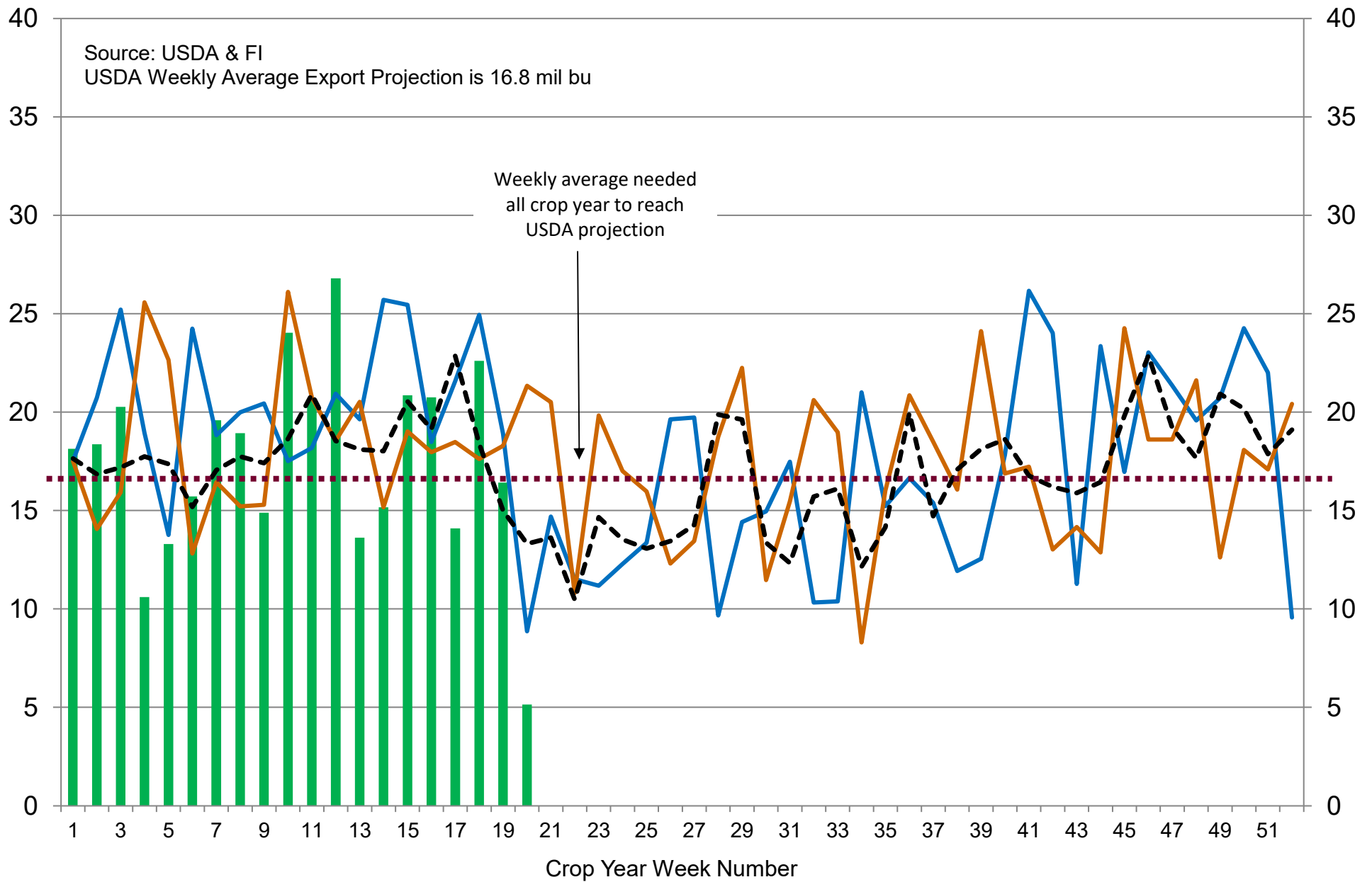


US Weekly USDA Corn Export Inspections, million bushels



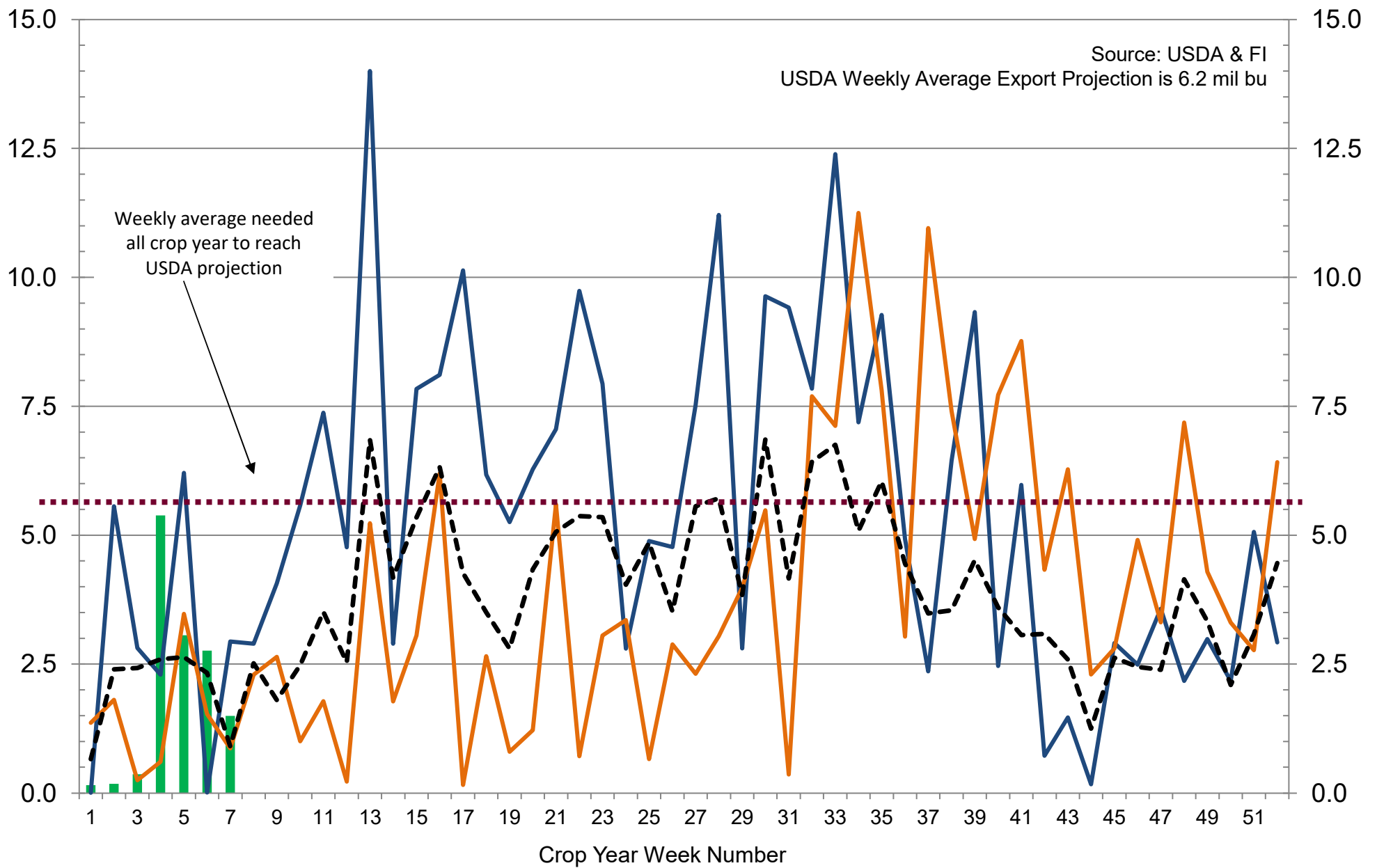
■ 2021-22 — 2020-21 — 2019-20 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 10/12/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	0.3	21.6	(6.8)	0.9	10.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	279.3	42.0	(4.5)	(2.6)	75.3
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	8.0	6.0	7.0	3.0	3.0
18-Oct	7.0	3.0	2.0	2.0	4.0
19-Oct					
FI Est. of Futures Only 10/12/21	286.3	52.0	1.5	4.4	87.3
FI Est. Futures & Options	297.3	49.2	(5.3)	(13.6)	83.9
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/12/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.2	24.2	(10.0)	(40.2)	72.9
Latest CFTC F&O	227.9	29.1	(8.5)	(40.3)	73.0
FI Est. Managed Fut. Only	225	34	(4)	(33)	85
FI Est. Managed Money F&O	235	39	(3)	(33)	85

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	387.6	180.5	127.8	NA	118.0
Change From Previous Week	3.3	1.3	(5.6)	NA	(0.5)

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

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