



Lower trade in soybeans, meal and oil. Corn was also lower. Good US harvesting weather and positioning pressured prices. Wheat traded higher. We are hearing some US producers are giving up on planting winter wheat across the northern ECB due to slow harvest progress of soybeans. USDA will update their balance sheets on Tuesday. Calls are steady to moderately higher for tonight (Monday evening).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	293	(4)	(13)	(14)	69
FI Est. Managed Money F&O	299	(4)	(12)	(14)	70

USDA Crop Progress Actual As of: 11/7/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	45	45	45	53	47	46	45-47	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	84	74	90	78	86	85	82-88	-1
Soybeans Harvested	8	87	79	91	88	90	89	85-92	-2
Winter Wheat Planted	4	91	87	92	91	93	93	91-96	-2
Winter Wheat Emerged	7	74	67	78	77	NA	NA	NA	
Sunflowers Harvested	17	70	53	77	65	NA	NA	NA	
Cotton Bolls Opening	4	98	94	100	98	NA	NA	NA	
Cotton Harvested	10	55	45	60	57	NA	NA	NA	
Sorghum Harvested	6	86	80	89	80	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	71	71	56					
Subsoil Moisture Condition	0	64	64	53					

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

Soybeans Harvested changes from last week

State	Change	Value
Illinois	10	85
Indiana	10	77
Iowa	7	95
Kansas	10	79
Kentucky	10	66
Louisiana	4	98
Michigan	10	65
Minnesota	1	99
Mississippi	3	91
Missouri	12	71
Nebraska	4	95
North Carolina	14	57
North Dakota	3	98
Ohio	6	81
South Dakota	3	98
Tennessee	11	66
Wisconsin	9	93
18 States	8	87

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Illinois	9	90
Indiana	13	75
Iowa	14	84
Kansas	3	93
Kentucky	5	89
Michigan	9	62
Minnesota	9	92
Missouri	5	91
Nebraska	10	82
North Carolina	2	99
North Dakota	13	82
Ohio	14	65
Pennsylvania	10	68
South Dakota	10	81
Tennessee	3	94
Texas	2	99
Wisconsin	15	76
18 States	10	84

Source: USDA and FI

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Winter W. planting changes from last week

Winter W. Emergence changes from last week

Winter W. condition changes from last week

State	Change	Value
Arkansas	13	71
California	15	45
Colorado	1	99
Idaho	1	100
Illinois	10	80
Indiana	10	85
Kansas	4	95
Michigan	8	85
Missouri	14	77
Montana	4	99
Nebraska	1	100
North Carolina	15	50
Ohio	6	86
Oklahoma	3	88
Oregon	6	94
South Dakota	0	100
Texas	5	84
Washington	1	100
18 States	4	91

State	Change	Value
Arkansas	19	54
California	10	20
Colorado	10	84
Idaho	7	92
Illinois	6	59
Indiana	12	65
Kansas	9	80
Michigan	8	74
Missouri	14	59
Montana	5	80
Nebraska	4	94
North Carolina	12	32
Ohio	8	74
Oklahoma	3	71
Oregon	7	50
South Dakota	2	95
Texas	7	63
Washington	11	86
18 States	7	74

State	P/WP	G/E
Arkansas	1	7
California	-5	-10
Colorado	5	-6
Idaho	-1	5
Illinois	3	-5
Indiana	-2	-1
Kansas	-3	0
Michigan	6	2
Missouri	1	1
Montana	3	-2
Nebraska	1	-1
North Carolina	1	6
Ohio	1	-2
Oklahoma	7	-7
Oregon	-13	20
South Dakota	5	2
Texas	-3	6
Washington	5	-3
18 States	1	0

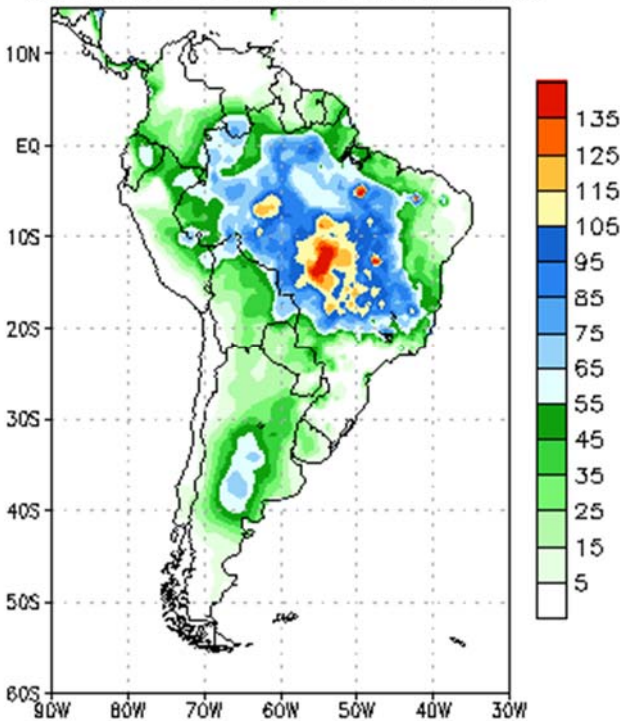
Source: USDA and FI

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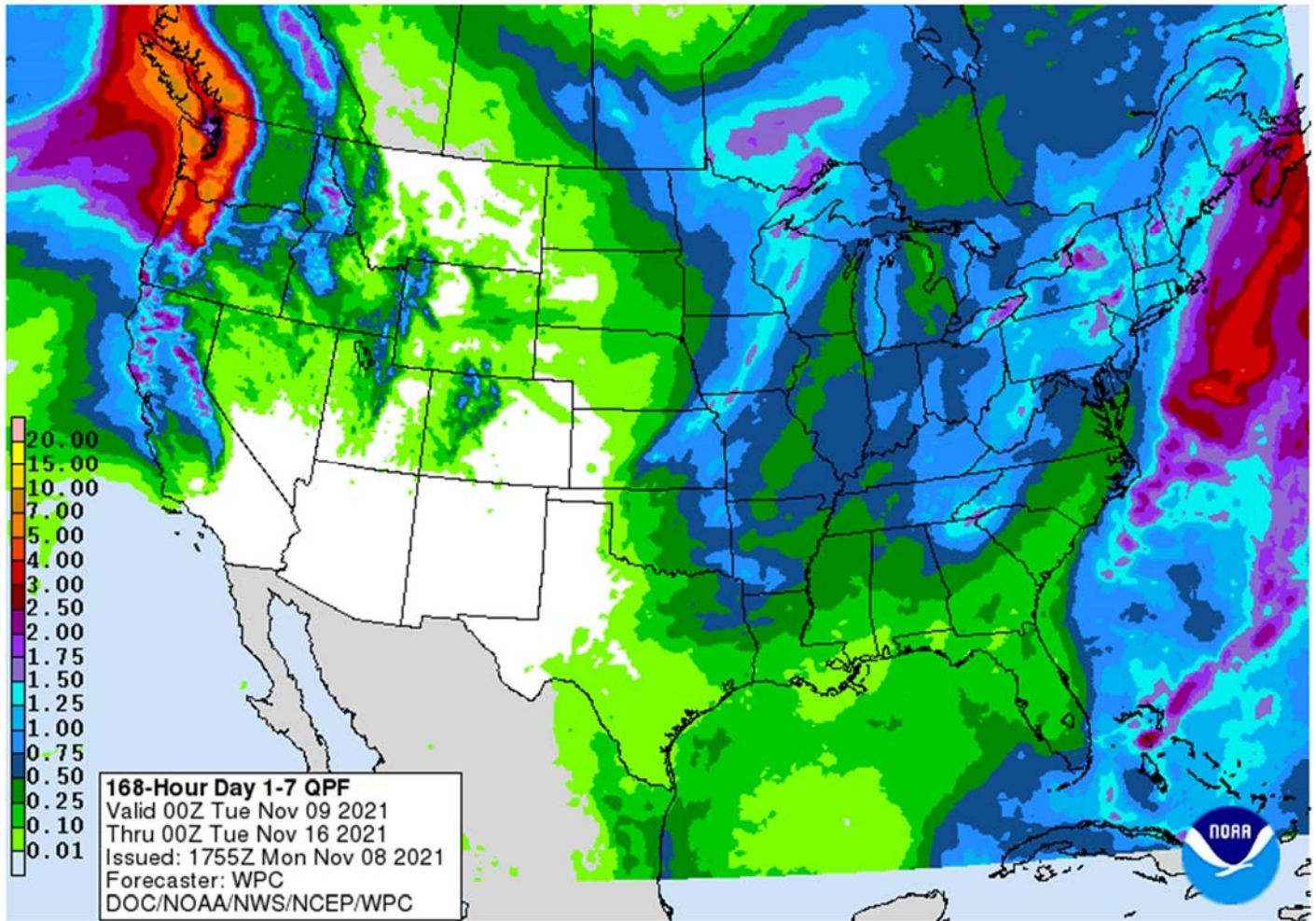
Source: USDA and FI

Weather

NCEP GFS Ensemble Forecast 1-7 Day Precipitation (mm)
from: 08Nov2021
08Nov2021-14Nov2021 Accumulation



Bias correction based on last 30-day forecast error



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- A blizzard will evolve in the upper Midwest Wednesday into Friday of this week
 - The storm will produce 3 to 6 inches of snow and locally more in northern Minnesota, northeastern North Dakota and southern Manitoba, Canada as well as neighboring areas of western Ontario and northwestern Wisconsin
 - Snowfall of a trace to 3 inches will occur in the remainder of North Dakota, southern Minnesota and eastern South Dakota as well as the remainder of Wisconsin
 - Strong wind speeds of 25-35 mph and gusts to 45 will be possible during the height of the storm's intensity late Wednesday night and Thursday
- Rain from the same blizzard noted above will move from west to east across the Midwest Wednesday into Friday causing a brief disruption to farming activity
 - U.S. Midwest farming weather today and Tuesday will remain very good as it will be in the Delta and southeastern states
- A follow up storm in the far northern U.S. Plains and northern Midwest this weekend will produce additional snow and rain, but the lower Midwest will not be impacted by much moisture
- A couple of other U.S. storm systems are expected next week to bring additional bouts of light precipitation and maintaining a slower harvest pace for some areas

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- No significant precipitation is expected in western U.S. hard red winter wheat production areas southward into West Texas during the next ten days
 - Rain is expected in some eastern wheat areas Wednesday of this week and possibly again in the second half of next week
 - Moisture shortages in wheat areas from Colorado to the Texas Panhandle will maintain concern over unirrigated winter crop conditions
 - West Texas harvest weather should be mostly good over the next week to ten days
- Less frequent and less significant precipitation will occur in the U.S. Pacific Northwest and northern California after this workweek with next week expected to be drier biased for a while
- U.S. weekend rainfall was minimal in key grain, oilseed and cotton production areas
 - The only exception was in Florida, southeastern Georgia and the coastal Carolinas where significant rain fell
 - Rainfall reached 6.28 inches at Daytona Beach, Florida with many other areas from central through northeastern Florida to southeastern Georgia reported 2.00 to more than 4.00 inches
 - A notable warming trend occurred in the central United States
 - Highest temperatures occurred in the northern Plains Saturday with readings in the 60s and 70s and Sunday was warmest in the central and southwestern Plains where highs were in the 80s
 - Liberal, Kansas, Guymon, Oklahoma and both Pampa and Perryton, Texas reached 88 Fahrenheit during the middle of Sunday afternoon
 - Relative humidity in the central and southwestern Plains Sunday afternoon was varying from 8-25% suggesting strong evaporation for the region
 - Rain also fell along the coast of Washington and Oregon and into the Cascade Mountains where moisture totals of 0.57 to 1.35 inches resulted
 - Some lighter rain fell in the northern Rocky Mountains as well
- Limited precipitation is still expected in the northwestern U.S. Plains and central parts of Canada's Prairies through the next ten days, but these areas will eventually have some potential for rain and snow as La Nina becomes more significant
 - The precipitation potentials should begin to improve late this month and especially in December and January
- U.S. temperatures this week will be near to above normal with the warmest bias expected in the northeastern and southwestern parts of nation
 - Temperatures next week will average near normal except in the Great Basin, southwestern states and central and southern Rocky Mountain region where readings will be above normal
- The U.S. bottom line will be good for late season farming activity early this week and then there will be some disruption to fieldwork a little later this week and into next week. None of the delays are expected to become a serious threat to late season fieldwork. Planting wheat and its establishment would improve with a longer period of dry and warm weather, but the situation is not critical at this point in time. Cotton harvest progress in West Texas will advance well, but progress in the Delta and southeastern states may be briefly disrupted from time to time without seriously deteriorating the remaining crop conditions
- Southern Brazil will receive limited amounts of rain over the coming week leading to net drying in many areas from Sao Paulo into southern Mato Grosso do Sul and in Rio Grande do Sul as well as parts of southern Paraguay
 - Some showers and thunderstorms will occur from Parana into southern Mato Grosso do Sul and southeastern Paraguay, but resulting rainfall may not be enough to counter evaporation

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- Sufficient rainfall may occur to support crops, but the need for greater rain will be steadily rising as time moves along
- Rio Grande do Sul, Brazil will be driest with little to no rain until late Sunday and Monday of next week when 0.50 to 1.50 inches of rain will occur with some locally greater amounts
 - Confidence in this rain event and another that occurs in far southern Brazil late next week is low and future model runs will be closely monitored
- Center west through center South Brazil and in a few northeastern areas will be frequently and abundantly wet during the next ten days to two weeks
 - Rainfall may be heavy at times from Mato Grosso to Minas Gerais, Tocantins and a part of southwestern Bahia
 - Rainfall will vary from 3.00 to more than 7.00 inches during the next ten days in these areas
 - Most of the precipitation will be spread out over multiple days limiting the occurrence of serious flooding, but some excessive moisture and minor flooding should be anticipated
 - Most of Bahia, Piaui and Maranhao and Pernambuco will see 1.00 to 3.00 inches with local totals over 4.00 inches
- Brazil temperatures will be near to below average in this first week of the outlook and slightly warmer next week
- Argentina temperatures will be near normal this week and next week
- Brazil rainfall Friday through Sunday was greatest from Mato Grosso through Goias and Mato Grosso do Sul to portions of Minas Gerais with amounts of 0.20 to 0.88 inch occurring most often with local amounts of 1.00 to 2.25 inches
 - Showers elsewhere were sporadic and light with less than 0.30 inch of moisture in Parana
 - Sao Paulo was left mostly dry along with southern Minas Gerais and most of Rio Grande do Sul
 - Temperatures were seasonably warm with highs in the lower to middle 90s except near the coast and in the far south where 80s and a few upper 70s were noted
- Argentina weekend rainfall was limited resulting in net drying for many areas
 - The exception was in a few Santa Fe, western Entre Rios and Formosa locations where more than 0.50 inch of rain resulted.
 - Temperatures were reasonable
- The bottom line for Brazil and Argentina during the next two weeks remains mostly favorable for summer crop development and field progress. Some areas in center west and northern parts of center south Brazil will be a little too wet at times while periods of drying in southern Brazil, Uruguay, southern Paraguay and parts of extreme eastern Argentina will be closely monitored, but for now many of these areas get at least a little timely rainfall to stave off a more significant bout of dryness. Watch future forecast model runs for signs of turning drier in eastern Argentina, Uruguay, southern Paraguay and southern Brazil, but for now crop conditions will stay favorable.
- Australia rainfall during the weekend was scattered in many crop areas, but the precipitation was greatest in the Great Dividing range outside of winter crop areas
 - This protected wheat, barley and canola quality and maintained a nearly ideal outlook for production
- Australia weather is expected to be more active this week with rain falling more frequently, but it is still questionable over whether it will be wet enough to harm the quality of winter crops
 - Drier weather is expected for a while this weekend into the middle part of next week before rain resumes again after that
 - Drier weather will be needed to improve crop maturation and harvest conditions for wheat, barley and canola

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- The rain in Queensland and some areas in New South Wales will be ideal for the advancement of summer crop planting, emergence and development especially in unirrigated areas
- Livestock conditions will be improving as well due to better grazing conditions resulting as soil moisture gets better and grass development accelerates
- Western parts of Russia received rain and some snow during the weekend
 - Moisture totals varied from 0.05 to 0.70 inch with a few amounts over 1.00 inch
 - Most of this stayed out of the lower half of the Volga Basin and Ukraine where dry conditions prevailed
 - Highest temperatures were in the 40s and lower 50s Fahrenheit with lows in the 30s and 40s
 - Colder air was noted east of the New Lands, but there are few to no winter crops produced in that region.
- Precipitation in Russia and Ukraine will be restricted for ten days from central Ukraine into the Volga Basin north of Russia's Southern Region and southeast of Russia's Central Region
 - Moisture will occur in all other areas and in sufficient amounts to bolster soil moisture for use in the spring
 - Some significant snow will fall this week across northern Russia which should expand snow cover that has been mostly confined to areas east of the Ural Mountains recently
- Winter crops in Russia and Ukraine are adequately established even though there is need for more moisture in Ukraine and the middle and lower Volga Basin. As long as snow cover is present during extreme weather during the winter crops in these areas should perform well in the spring as long as soil moisture has improved by that time.
- China began to experience the season's first significant snow event of the season during the weekend and it will continue into Tuesday in the northeast
 - Beijing reported its first snow 23 days earlier than usual and temperatures early this week were expected to be the coldest in ten years
 - Much more snow will fall, although areas from Liaoning to central Heilongjiang will be most impacted with another 4 to 12 inches of accumulation expected.
 - Travel delays have already occurred and many businesses and schools will be close into Tuesday
 - Bitter cold temperatures will follow the snow event
 - Concern over livestock in the region remains, although Inner Mongolia missed the greatest snow and concern over livestock losses had been greatest for that region
 - Snow will linger in northeastern China through mid-week this week
- China will see net drying during the middle to latter part of this week with some light snow returning to northeastern China this weekend
 - Unusually cold temperatures early this week will give way to more seasonable conditions this weekend into next week
 - Freezes will occur southward to the northern Yangtze River Valley Tuesday and Wednesday
- Most of China's adverse weather will be confined to the northeast provinces early this week. Late season fieldwork will be on hold with some unharvested crops to be buried in snow. Livestock stress will be reduced over time. Dry or mostly dry conditions in the Yellow and Yangtze River Basins will be very good for late season summer crop harvesting and the planting of rapeseed and a few other late season crops.
- A weak tropical cyclone in the Arabian Sea this week will drift west southwesterly over open water and not have much impact on crops this week
- Another tropical cyclone will evolve in the southern Bay of Bengal today and move northwest while intensifying
 - Landfall is possible in southern Andhra Pradesh near the Tamil Nadu border Thursday

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- Heavy rain and flooding are expected in northeastern Tamil Nadu, southern Andhra Pradesh and southeastern Karnataka during the middle to latter part of this week
 - Some damage to rice, cotton and a few oilseed crops might result from this event.
 - A few areas of flooding will also occur in sugarcane areas, but damage to that crop because of wind and flooding should be low
- South Africa rainfall was scattered in eastern parts of the nation during the weekend, but much of it was not enough to counter evaporation or seriously change crop or field conditions
- Greater rain is needed in South Africa to improve summer crop planting, emergence and establishment conditions
 - Western rainfall in the nation should be minimal for summer crops leaving a strong need for significant moisture over the next two weeks
 - Eastern crop areas will see periodic rainfall and all of it will be welcome, but larger volumes of rain may still be needed
 - Good harvest weather continues in winter crop areas
- Europe weather will be favorable for fieldwork of all kinds this week, although it will have to advance around brief bouts of light rainfall
 - Italy and the Adriatic Sea region will see frequent bouts of rain this week with some of the moisture eventually pushing deeper into the Balkan Countries
- Indonesia and Malaysia weather will be wet biased over the next two weeks with frequent rain expected over saturated or nearly saturated soil causing some flooding
- Coastal areas of Central Vietnam will likely trend wetter than usual this week resulting in some flooding from Da Nang southward to
 - Rain totals in the coming week may range from 5.00 to 15.00 inches resulting in some flooding, but mostly along the coast
 - Some of the heavy rain may eventually push into the Central Highlands of Vietnam, but confidence is low
- Philippines weather will remain favorably mixed with rain and sunshine through the next two weeks
- Central parts of Algeria's coastal region received heavy rainfall during the weekend with amounts pushing up to 5.00 inches through dawn Sunday
 - Much lighter rain fell in other areas in northern Algeria while Tunisia and Morocco were left mostly dry
- Additional rain will fall along the central Algeria coast periodically this week with another 1.00 to 4.00 inches
 - Some additional flooding is possible, but enough of a break from the weekend heavy rain before the next wave of heavy rain arrives to help reduce the severity of new flooding
 - Tunisia will also receive some light rainfall
 - Southwestern Morocco remains in a multi-year drought with little rain of significance expected over the next couple of weeks
- West-central Africa will experience a good mix of weather during the next ten days to two weeks
 - Less frequent rain in cotton areas will translate into better crop maturation conditions
 - Coffee, cocoa, sugarcane and rice will also benefit from less frequent and less significant rainfall, although completely dry weather is not likely for a while
- East-central Africa weather will be favorably mixed for a while supporting coffee, rice, cocoa and a host of tropical crops
- Mexico's weather will drier biased for the next ten days except along the lower east coast where periodic rainfall is expected
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Costa Rica and Panama

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- West-central and southwestern Colombia, Ecuador and northern Peru agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.
 - Coffee, sugarcane, corn and a host of other crops may eventually impact by too much rain in Colombia
 - Harvest delays have already occurred and there is more coming
- Central Asia cotton and other crop harvesting will advance normally as dry and warm conditions prevail
 - Much of these crops are already harvested
- Today's Southern Oscillational Index was +6.80 and it was expected to drift higher over the coming week
- New Zealand rainfall is expected to be near to above average except along the lower east coast of South Island where precipitation may be a little lighter than usual
 - Temperatures will be seasonable.
- A mid-latitude low pressure center off the lower east U.S. coast today has some potential to acquire subtropical characteristics over the next few days as it moves east northeasterly
 - The storm will impact Bermuda Tuesday into Wednesday bringing some heavy rainfall
 - The system will move away from North America

Bloomberg Ag Calendar

Monday, Nov. 8:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Nov. 9:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon**
- **China farm ministry's CASDE outlook report**
- EU weekly grain, oilseed import and export data
- France agriculture ministry crop production estimates
- U.S. Purdue Agriculture Sentiment, 9:30am

Wednesday, Nov. 10:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's customs department publishes October commodity trade data
- **Malaysian Palm Oil Board's data on October output, exports and stockpiles, 12:30pm Kuala Lumpur**
- Malaysia's Nov. 1-10 palm oil export numbers by cargo surveyors
- FranceAgriMer monthly grains report

Thursday, Nov. 11:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- **Brazil's Conab releases data on yield, area and output of corn and soybeans (tentative)**
- New Zealand Food Prices
- HOLIDAY: France

Friday, Nov. 12:

- 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

Source: Bloomberg and FI

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Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	15.050	176.9	85.076	4.484	51.9	86.397
Highest trade estimate	15.148	178.0	85.101	4.536	52.5	86.400
Lowest trade estimate	14.957	175.9	85.031	4.442	51.5	86.252
High-Low	0.191	2.1	0.070	0.094	1.0	0.148
USDA October	15.019	176.500	85.093	4.448	51.5	86.369
Average - USDA	0.031	0.400	(0.017)	0.036	0.4	0.028
Futures International	15.043	176.8	85.085	4.457	51.6	86.376

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.581	1.480	0.362
Highest trade estimate	0.607	1.576	0.449
Lowest trade estimate	0.565	1.355	0.310
High-Low	0.042	0.221	0.139
USDA October	0.580	1.500	0.320
Average - USDA	0.001	(0.020)	0.042
Futures International	0.580	1.524	0.320

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	276.5	300.8	105.5
Highest trade estimate	282.0	303.9	106.9
Lowest trade estimate	274.0	294.0	103.9
High-Low	8.0	9.9	3.0
USDA October	277.2	301.7	104.6
Average - USDA	(0.7)	(0.9)	0.9
Futures International	274.0	303.0	106.0

Source: Reuters, USDA and FI

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WASDE NOV. RESULTS	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Prior	53.0	51.0	118.0	144.0
^Median	53.0	51.0	118.0	144.0
^Average	53.1	50.7	118.0	144.2
^High	54.0	51.2	119.6	145.0
^Low	53.0	48.0	117.0	144.0
Futures International LLC	53.0	51.0	118.0	144.0

Source: Bloomberg and FI

Conab Brazil Supply / Estimates

	Oct 21/22	FI 21/22	Oct 20/21	19/20
Soybeans				
Est. Production (Million MT)	140.75	141.15	137.32	124.84
Est. Yield (000 Kg/Hectare)	3.526	3.535	3.528	3.379
Est. Area (Million Hectares)	39.915	39.930	38.926	36.950
Corn				
Est. Production (MMT)	116.31	117.32	87.00	102.59
Est. Yield (000 Kg/Hectare)	5.575	5.600	4.365	5.537
Est. Area (Million Hectares)	20.865	20.950	19.931	18.527

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

On Friday USDA released their early baseline tables and they see US plantings of corn to decline from 2021 and wheat & soybeans to expand. 92.0 million acres of corn was seen, down from 93.3 million in 2021-22. Soybeans were seen at 87.5 million acres, from 87.2 million this year. For wheat, USDA sees 49.0 million acres, up from 46.7 million acres in 2021-22.

<https://www.usda.gov/oce/commodity-markets/baseline>

USDA inspections versus Reuters trade range

Wheat	231,854	versus 150000-400000	range
Corn	563,163	versus 550000-1000000	range
Soybeans	2,646,892	versus 1100000-2515000	range

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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	8.519	6 to 10	4.803	0.605	14.6	364	-15.4%	875	15.8	17.7	41.6%	
CORN	22.171	22 to 31	26.419	2.038	30.0	238	-20.6%	2500	23.6	53.9	9.5%	
SOYBEANS	97.257	70 to 81	95.810	12.510	78.8	509	-30.8%	2090	50.6	37.7	24.4%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.232	0.150 to 0.275	0.131	0.016	0.397	9.899	-1.808	23.81	0.429	0.481	41.6%	
CORN	0.563	0.550 to 0.800	0.671	0.052	0.763	6.037	-1.566	63.50	0.600	1.370	9.5%	
SOYBEANS	2.647	1.900 to 2.200	2.608	0.340	2.144	13.851	-6.175	56.88	1.377	1.026	24.4%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	22.171	Wheat	8.519	Beans	97.257
Mexico	12.538	Mexico	3.524	China	66.423
Japan	5.285	Thailand	1.342	Egypt	4.373
El Salvador	1.952	Colombia	1.202	Bangladesh	4.159
Colombia	1.248	Japan	0.752	Taiwan	3.794
Taiwan	0.088	Italy	0.707	Mexico	3.128
China	0.057	Jamaica	0.504	Italy	2.647

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	563,163	Wheat	231,854	Beans	2,646,892
MEXICO	318,473	MEXICO	95,912	CHINA	1,807,727
JAPAN	134,244	THAILAND	36,520	EGYPT	119,019
EL SALVADOR	49,586	COLOMBIA	32,703	BANGLADESH	113,180
COLOMBIA	31,709	JAPAN	20,460	TAIWAN	103,263
TAIWAN	2,248	ITALY	19,236	MEXICO	85,122
CHINA	1,445	JAMAICA	13,712	ITALY	72,051

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING NOV 04, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/04/2021	10/28/2021	11/05/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	1,596	2,295	9,743	12,162
CORN	563,163	671,085	692,565	6,037,008	7,602,804
FLAXSEED	0	0	24	24	413
MIXED	0	0	0	0	0
OATS	0	0	100	200	1,296
RYE	0	0	0	0	0
SORGHUM	7,698	77,108	141,650	504,072	790,064
SOYBEANS	2,646,892	2,607,534	2,852,420	13,851,236	20,025,864
SUNFLOWER	0	96	0	432	0

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WHEAT 231,854 130,721 304,239 9,899,442 11,707,368
 Total 3,449,607 3,488,140 3,993,293 30,302,157 40,139,971
 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.

Corn

- Corn futures were 0.50-2.50 cents lower from good US harvesting weather and lack of bullish news. A sharply lower USD may have limited losses. The funds position in corn as of last Tuesday was more long than expected. Today the funds sold an estimated net 3,000 contracts (4 straight days of selling).
- US corn harvest progress was up 10 points last week to 84 percent after dry weather occurred across the heart of the Midwest. Trade was looking for 85 percent. This compares to 90 year ago and 78 average.
- Today was the second day for the Goldman roll for December contacts.
- Export developments were quiet.
- Bird flu continues to spread across Europe. Poland reported an outbreak of H5N1 (at least 5 outbreaks), impacting 650,000 birds. Last week France raised their alert status on bird flu.
- USDA US corn export inspections as of November 04, 2021, were 563,163 tons, within a range of trade expectations, below 671,085 tons previous week and compares to 692,565 tons year ago. Major countries included Mexico for 318,473 tons, Japan for 134,244 tons, and El Salvador for 49,586 tons.
- Corn processing basis was up 8 cents to 18 over the December for Decatur, IL and up 7 cents to 2 over for Cedar Rapids, IA. Basis for the river terminals were mixed.

Export developments.

- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.
- USDA: Private exporters reported sales of 150,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021		1106	10	17.5%		19,925	-155	1.7%	18.2
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021	-3 to +3				+50 to +150				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	552.00	(1.00)	DEC1	720.00	(29.00)	DEC1	2.21	Spot DDGS IL
MAR2	561.25	(1.00)	MAR2	704.00	(23.00)	JAN2	2.14	Cash & CBOT
MAY2	566.25	(1.00)	MAY2	692.00	(23.75)	FEB2	2.14	Corn + Ethanol
JUL2	568.25	(0.50)	JUL2	659.25	(15.25)	MAR2	2.14	Crush
SEP2	545.50	(3.00)	SEP2	536.75	(14.50)	APR2	2.14	2.30
DEC2	538.25	(2.25)	DEC2	526.75	(14.50)	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.13	626.00	(13.25)	DEC1	1.39	215.75	2.25
MAR2	MAR2	2.14	638.50	(16.75)	MAR2	1.39	219.75	2.25
MAY2	MAY2	2.14	644.50	(16.25)	MAY2	1.39	219.00	2.50
JUL2	JUL2	2.15	651.50	(15.25)	JUL2	1.36	206.50	1.50
SEP2	SEP2	2.21	660.25	(8.25)	SEP2	1.42	229.50	4.00
NOV2	DEC2	2.23	662.50	(7.50)	DEC2	1.45	242.00	3.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+ / 67 z dn1		NOV	+100 / 115 z		dn10/up1	Toledo	+18 z dn7
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z		dn10/unch	Decatur	-25 z unch
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n		unch	Dayton	+10 z dn5
FEB	nq na		0-Jan				Cedar Rapids	-20 z unch
MCH	+66 / 69 h dn2/dn1						Burns Harbor	-4 z unch
USD/ton:	Ukraine Odessa	\$ 260.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	264.6	262.6	259.5	258.0	256.4	254.8	BrgF MTCT NOV	375 +25
China 2YC Maize Cif Dalian (DCE)	416.1	421.8	424.3	423.5	424.0	425.5	BrgF MTCT DEC	300 unchanged
Argentina Yellow Maize Fob UpRiver	245.3	247.2	252.9	-	-	-	BrgF MTCT JAN	300 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$6.10 range

March corn is seen in a \$5.25-\$6.25 range

Soybeans

- CBOT soybeans, meal and oil were lower from positioning, despite a lower USD. Export inspections looked healthy with China the dominant taker. Soybeans were down for the fourth straight trading session. January soybean soybeans took out their mid-October low and traded at its lowest level since March 31, ending 17 cents lower. December soybean oil fell 73 points and January soybean meal was down \$1.30. After the close Egypt announced they seek vegetable oils for Jan 5-25 arrival.
- Funds sold an estimated net 11,000 soybeans, 2,000 soybean meal and 4,000 soybean oil.
- Soybean oil was under pressure from weakness in Chinese vegetable oils, talk of further delaying RVO decisions, product spreading and lower soybeans. With soybean meal seeing limited losses today, January soybean oil share was under pressure, trading below 47 percent. Selected cash US soybean meal basis locations were weaker this morning (Decatur, IL down \$3 to 20 over the December.).
- US soybean harvest was 87% complete. Trade was looking for 89 percent. This compares to 91 year ago and 88 average.
- USDA US soybean export inspections as of November 04, 2021, were 2,646,892 tons, above a range of trade expectations, above 2,607,534 tons previous week and compares to 2,852,420 tons year ago.

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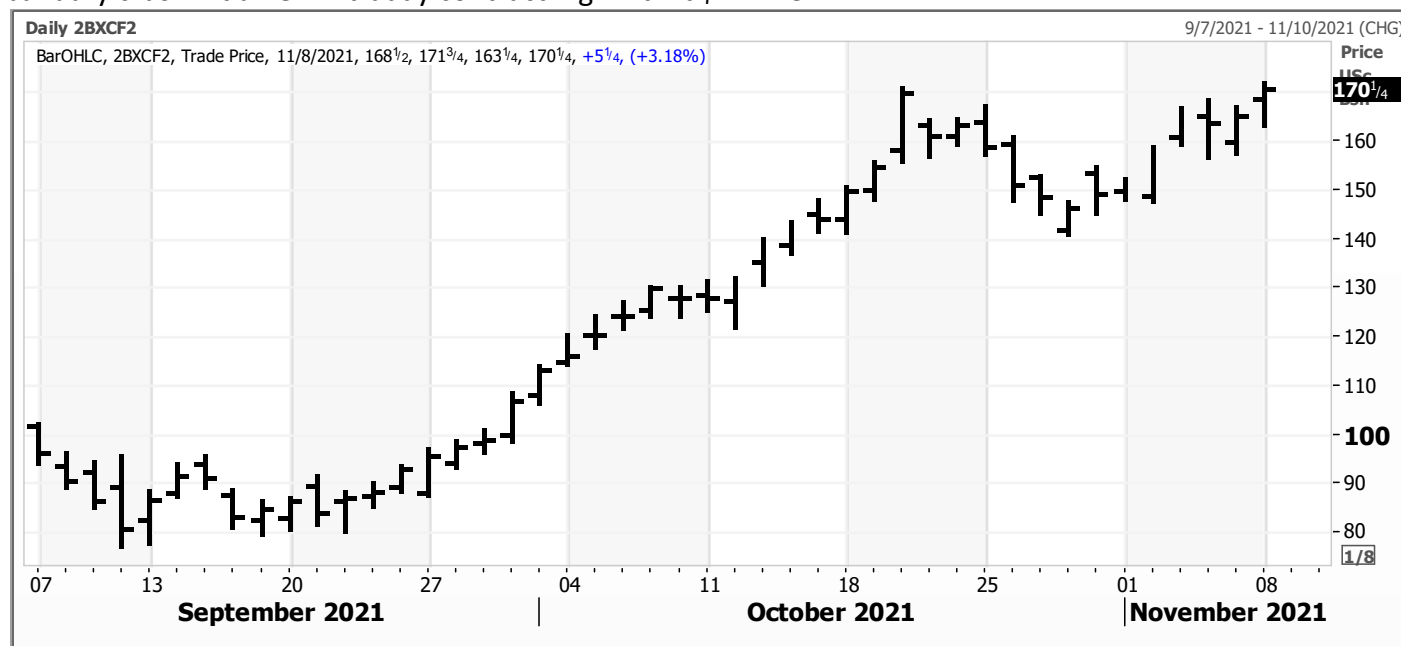
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Major countries included China for 1,807,727 tons, Egypt for 119,019 tons, and Bangladesh for 113,180 tons.

- China soybean imports of 5.11 MMT during October were lowest since March 2020. Year ago, they were 8.69 million tons. They slow Chinese imports are thought to be weighing on prices earlier in the session.
- In a ceremonial deal, China committed to 8.4 MMT of US soybeans, about 20 percent higher than last year. The USDA Attaché sees imports around 101 million tons for 2021-22, up moderately from last year.
- We see no major issues with weather for NA and SA but keep an eye on eastern Australia as they received more rain over the weekend. However, weather forecaster Climatempo mentioned Brazil's northern region will see excessive rain over the next ten days along with below average temperatures in the next ten days. Mato Grosso, Goias, Rondonia and Minas Gerais states may see around 6 inches of rain. Some of the southern areas will be dry. They warned for the medium term that too much rain will increase the chance for diseases for November and December.
- Brazil is 67 percent complete on soybean plantings as of Thursday according to AgRural, above 56 percent year earlier.

January crush hit a new intraday contract high. It hit \$1.7175.



Export Developments

- Egypt announced they seek vegetable oils for Jan 5-25 arrival.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Oct-21	Oct 2021 poll	Range	Sep-21	Aug-21	MOM	Oct-20	YOY	YOY %
Output		1,687,000	1,669,665-1,950,000	1,703,740	1,710,356		1,724,559		
Stocks		1,806,223	1,752,520-2,000,000	1,746,520	1,877,773		1,573,665		
Exports		1,410,000	1,389,732-1,770,000	1,597,393	1,167,425		1,674,304		
Imports		69,000	0-85,000	74,992	91,408		45,398		

Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1178.00	(14.25)	DEC1	331.50	(1.20)	DEC1	58.02	(0.76)
JAN2	1187.75	(17.75)	JAN2	327.90	(1.70)	JAN2	57.88	(0.79)
MAR2	1199.75	(17.75)	MAR2	326.60	(2.50)	MAR2	57.69	(0.71)
MAY2	1210.75	(17.25)	MAY2	328.90	(2.90)	MAY2	57.27	(0.64)
JUL2	1219.75	(15.75)	JUL2	332.30	(2.90)	JUL2	56.78	(0.65)
AUG2	1219.00	(13.75)	AUG2	332.90	(2.30)	AUG2	56.05	(0.65)
SEP2	1205.75	(11.25)	SEP2	332.90	(1.80)	SEP2	55.55	(0.62)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	9.75	(3.50)	Dec-Mar	-4.90	(1.30)	Dec-Mar	-0.33	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	189.52	DEC1 46.67%	\$ (1,662)	729.30	638.22		
JAN2	170.31	JAN2 46.88%	\$ (1,938)	721.38	636.68	EUR/USD	1.1585
MAR2	153.36	MAR2 46.90%	\$ (1,954)	718.52	634.59	Brazil Real	5.5410
MAY2	142.80	MAY2 46.54%	\$ (1,472)	723.58	629.97	Malaysia Bid	4.1530
JUL2	135.89	JUL2 46.07%	\$ (838)	731.06	624.58	China RMB	6.3902
AUG2	129.93	AUG2 45.71%	\$ (340)	732.38	616.55	AUD	0.7422
SEP2	137.68	SEP2 45.48%	\$ (40)	732.38	611.05	CME Bitcoin	66014
NOV2/DEC2	136.41	OCT2 45.44%	\$ 18	728.64	606.87	3M Libor	0.14563
JAN3	131.57	DEC2 45.29%	\$ 214	731.50	605.66	Prime rate	3.2500
MAR3	134.11	JAN3 45.23%	\$ 306	731.28	603.79		

US Soybean Complex Basis

NOV	+65 / 73 x dn1/up1			DECATUR	+8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+13 11/2/2021	SIDNEY	-22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+38 11/2/2021	CHICAGO	-30 x unch
FEB	nq na	Oil FOB NOLA	300 10/29/2021	TOLEDO	-20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600 10/29/2021	BRNS HRBR	nov price up5
				C. RAPIDS	-5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+120 / +130 f dn30/up5	NOV	nq na	NOV	+220 / +300 v unch
DEC	+118 / +130 z dn12/dn20	DEC	+10 / +12 z unch	DEC	+190 / +250 v up50/dn50
FEB	+35 / +40 h dn3/unch	JAN	+5 / +11 f dn5/dn1	JAN	+120 / +250 f up50/up80
MCH	+15 / +20 h dn6/dn1	FEB	-3 / +3 f dn1/unch	FEB	+20 / +200 h unch/up50
APR	+13 / +19 k dn4/unch	MCH	-8 / -4 h up3/unch	MCH	-300 / -100 h up20/up50
	Argentina meal	350 22.2	Argentina oil	Spot fob	62.6 4.72

Source: FI, DJ, Reuters & various trade sources

Updated 11/8/21

Soybeans – January \$11.60-\$12.50 range, March \$11.50-\$13.50

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Soybean meal - December \$320-\$340, March \$310-\$360

Soybean oil - December 57-60 cent range (down 150, down 100), March 56-65

Wheat

- US wheat started mixed then traded higher, in part from a lower USD. Positioning ahead of the USDA report was noted. The CFTC report showed longs holding a good position for the KC and MN markets. December soft wheat ended 1.50 cents higher, December KC up 2.0 cents, and December Minneapolis unchanged (back months higher). Funds bought an estimated net 1,000 Chicago wheat contracts.
- US winter wheat was rated 45% good/excellent condition, unchanged from 45% a week earlier. The trade was looking for 46%. Estimates ranged from 45% to 47% good-to-excellent. By class there was not much change from the previous week.
- US winter wheat planting were reported at 91% complete, up from 87% the previous week. The trade was looking for 93%. This compares to 92 year ago and 91 average.
- USDA US all-wheat export inspections as of November 04, 2021, were 231,854 tons, within a range of trade expectations, above 130,721 tons previous week and compares to 304,239 tons year ago. Major countries included Mexico for 95,912 tons, Thailand for 36,520 tons, and Colombia for 32,703 tons.
- Paris December wheat was down 4.25 euros at 283.75/ton.
- Ukraine's AgMin showed the winter wheat planting area down 8.5% at 6.09 million hectares, down from 6.11 million in 2020-21, and well below the 6.66 million projected before sowings started.
- Russian wheat prices increased last week. IKAR consultancy reported 12.5% protein wheat from the Black Sea was up \$2/ton from the previous week to \$326/ton. SovEcon reported at \$2/ton increase to \$327/ton. The Russian export tax increases to \$69.90/ton for the November 10-16 period from \$67 for the October 27-November 9 period. Russian wheat exports so far this season are running 32 percent below the same period last season.
- Egypt approved Latvian wheat imports. The two countries seek to increase agriculture trade, including to other Balkan countries.

Export Developments.

- Jordan seeks 120,000 tons of animal feed barley on Nov. 10 for shipment combinations of March 1-15, March 16-31, April 1-15 and April 16-30.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- None reported

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	767.75	1.25	DEC1	780.25	1.50	DEC1	1009.75	0.25
MAR2	781.00	1.25	MAR2	784.50	2.00	MAR2	997.25	2.00
MAY2	785.25	1.50	MAY2	785.25	1.50	MAY2	977.00	1.75
JUL2	774.75	1.00	JUL2	774.50	0.50	JUL2	942.00	1.00
SEP2	775.00	1.00	SEP2	773.00	1.50	SEP2	852.50	2.25
DEC2	780.25	1.00	DEC2	779.25	1.25	DEC2	852.00	2.25
MAR3	784.50	3.75	MAR3	780.50	2.25	MAR3	0.00	0.00
Chicago Rice		Change						
NOV1	13.34	0.045	JAN2	13.57	0.015	MAR2	13.81	0.040
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
NOV	+65 / 73 z unch		NOV	+180 z unch		Chicago mill	dec price up5	
DEC	+70 / 85 z unch		DEC	+180 z unch		Toledo	-15 z unch	
JAN	+75 / 100 h unch		JAN	+181 h unch		PNW US Soft White 10.5% protein BID		
FEB	+75 / 100 h unch		FEB	+181 h unch		PNW Nov	1025 unchanged	
MCH	+75 / 100 h unch		MCH	+181 h unch		PNW Dec	1025 unchanged	
	unch					PNW Jan	1025 unchanged	
						PNW Feb	1025 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	283.50	(4.25)	116,442	1,352	US SRW FOB	\$334.90	\$0.80	
MAR2	279.00	(3.75)	184,423	(800)	US HRW FOB	\$368.80	\$0.80	
MAY2	274.00	(3.75)	89,278	(686)	Rouen FOB 11%	\$325.54	\$3.75	
SEP2	247.50	(2.50)	52,825	474	Russia FOB 12%	\$327.00	\$2.00	
EUR	1.1585				Ukr. FOB feed (Odessa)	\$305.00	\$0.00	
					Arg. Bread FOB 12%	\$381.49	(\$2.84)	

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December Chicago wheat is seen in a \$7.30-\$8.25 range, March \$7.25-\$8.40

December KC wheat is seen in a \$7.35-\$8.35, March \$7.00-\$8.50

December MN wheat is seen in a \$9.70-\$11.50, March \$9.00-\$11.75

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USDA WASDE REPORT - US

Released November 9, 2021

11:00 a.m. CT

2021 US Production Projection

	Nov-21	Trade		Trade	FI Est.	Oct-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		15.050		14.957-15.148	15.043	15.019			14.111
Yield		176.9		175.9-178.0	176.8	176.5			171.4
Harvested (mil ac)		85.076		85.031-85.101	85.085	85.085			82.313
Harvest implied									
Soybeans Pro. (bil bu)		4.484		4.442-4.536	4.457	4.448			4.216
Yield		51.9		51.5-52.5	51.6	51.5			51.0
Harvested (mil ac)		86.397		86.252-86.400	86.376	86.436			82.603
Harvest implied									

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released November 9, 2021

11:00 a.m. CT

US 2021-22 Carryout Projection

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.480		1.355-1.576	1.524	1.500		
STU %						10.1%		
Wheat Bil. Bu.		0.581		0.565-0.607	0.580	0.580		
STU %						28.5%		
Soybeans Bil. Bu.		0.362		0.310-0.449	0.320	0.320		
STU %						7.3%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.17		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.850	1.798		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.4	86.4	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.5	51.5	0.0	51.0	51.0	0.0
Beginning Stocks	256	256	0	525	525	0
Production	4448	4448	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4719	4719	0	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2090	2090	0	2265	2265	0
Seed	104	104	0	101	101	0
Residual	15	15	0	-3	-3	0
Use, Total	4399	4399	0	4505	4505	0
Ending Stocks (MBU)	320	320	0	256	256	0
Ending Stocks (MT)	8.71	8.71	0.00	6.97	6.97	0.00
	7.3%	7.3%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	51650	51650	0	50604	50604	0
Imports	450	450	0	805	805	0
Supply, Total	52500	52500	0	51750	51750	0
Domestic Disappearance	37900	37900	0	37450	37450	0
Exports	14200	14200	0	13900	13900	0
Use, Total	52100	52100	0	51350	51350	0
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	2063	2063	0	1853	1853	0
Production	25535	25535	0	24980	24980	0
Imports	450	450	0	295	295	0
Supply, Total	28048	28048	0	27128	27128	0
Domestic Disappearance	25000	25000	0	23350	23350	0
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14550	0
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25065	0
Ending Stocks	1798	1798	0	2063	2063	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.7	0.0
Area Harvested	85.1	85.1	0.0	82.3	82.3	0.0
Yield per Harvested Acre	176.5	176.5	0.0	171.4	171.4	0.0
Beginning Stocks	1236	1236	0	1919	1919	0
Production	15019	15019	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16280	16280	0	16055	16055	0
Feed and Residual	5650	5650	0	5597	5597	0
Food, Seed & Industrial	6630	6630	0	6469	6469	0
Ethonal & by-products	5200	5200	0	5032	5032	0
Domestic, Total	12280	12280	0	12066	12066	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14780	14780	0	14819	14819	0
Ending Stocks (MBU)	1500	1500	0	1236	1236	0
Ending Stocks (MT)	38.10	38.10	0.00	31.39	31.39	0.00
	10.1%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	125	125	0	100	100	0
Supply, Total	2616	2616	0	2957	2957	0
Food, Seed & Industrial	964	964	0	961	961	0
Seed	62	62	0	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1161	1161	0	1120	1120	0
Exports	875	875	0	992	992	0
Use, Total	2036	2036	0	2111	2111	0
Ending Stocks (MBU)	580	580	0	845	845	0
Ending Stocks (MT)	15.79	15.79	0.00	23.00	23.00	0.00
	50.0%	50.0%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Jul-21	YOY	Nov-21	Oct-21	Net Chg
Hard Winter Ending Stocks	311	311	0	428	428	0
Hard Spring Ending Stocks	113	113	0	235	235	0
Soft Red Ending Stocks	94	94	0	85	85	0
White Ending Stocks	41	41	0	70	70	0
Durum Ending Stocks	20	20	0	27	27	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released November 9, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1198.2			
World Corn End Stocks		300.8		294.0-303.90	301.7			
US Corn Production		na	na	na	381.5			
US Corn End Stocks		na	na	na	38.1			
World less China Stocks					92.6			
Argentina Corn Production		53.1		53.0-54.0	53.0			
Brazil Corn Production		118.0		117.0-119.6	118.0			
EU Corn Production		na	na	na	66.3			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	273.0			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	775.9			
World Wheat End Stocks		276.5		274.0--282.0	277.2			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	15.8			
World less China Stocks					136.2			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.9			
Australia Wheat Production		na	na	na	31.5			
Canadian Wheat Production		na	na	na	21.0			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	72.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	139.4			
China Wheat Production		na	na	na	136.9			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.1			
World Soy End Stocks		105.5		103.9-106.9	104.6			
US Soy Production		na	na	na	121.1			
US Soy End Stocks		na	na	na	8.7			
World less China Stocks					68.7			
Argentina Soy Production		50.7		48.0-51.2	51.0			
Brazil Soy Production		144.2		144.0-145.0	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	101.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	510.7			
World Rice End Stocks		na	na	na	183.6			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

USDA WASDE REPORT - WORLD

Released November 9, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1115.5			
World Corn End Stocks		na	na	na	290.0			
US Corn Production		na	na	na	358.5			
US Corn End Stocks		na	na	na	31.4			
World less China Stocks		na	na	na	85.8			
Argentina Corn Production		na	na	na	50.0			
Brazil Corn Production		na	na	na	86.0			
EU Corn Production		na	na	na	64.4			
Mexico Corn Production		na	na	na	27.4			
South Africa Corn Production		na	na	na	16.9			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	28.0			
World Wheat Production		na	na	na	774.7			
World Wheat End Stocks		na	na	na	288.4			
US Wheat Production		na	na	na	49.8			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks		na	na	na	144.2			
Argentina Wheat Production		na	na	na	17.7			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	126.0			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.6			
World Soy Production		na	na	na	365.3			
World Soy End Stocks		na	na	na	99.2			
US Soy Production		na	na	na	114.8			
US Soy End Stocks		na	na	na	7.0			
World less China Stocks		na	na	na	65.4			
Argentina Soy Production		na	na	na	46.2			
Brazil Soy Production		na	na	na	137.0			
Brazil Soy Exports		na	na	na	81.7			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	99.0			
World Rice Production		na	na	na	506.4			
World Rice End Stocks		na	na	na	185.2			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.4			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released November 9, 2021

11:00 a.m. CT

2019-20 World S&D

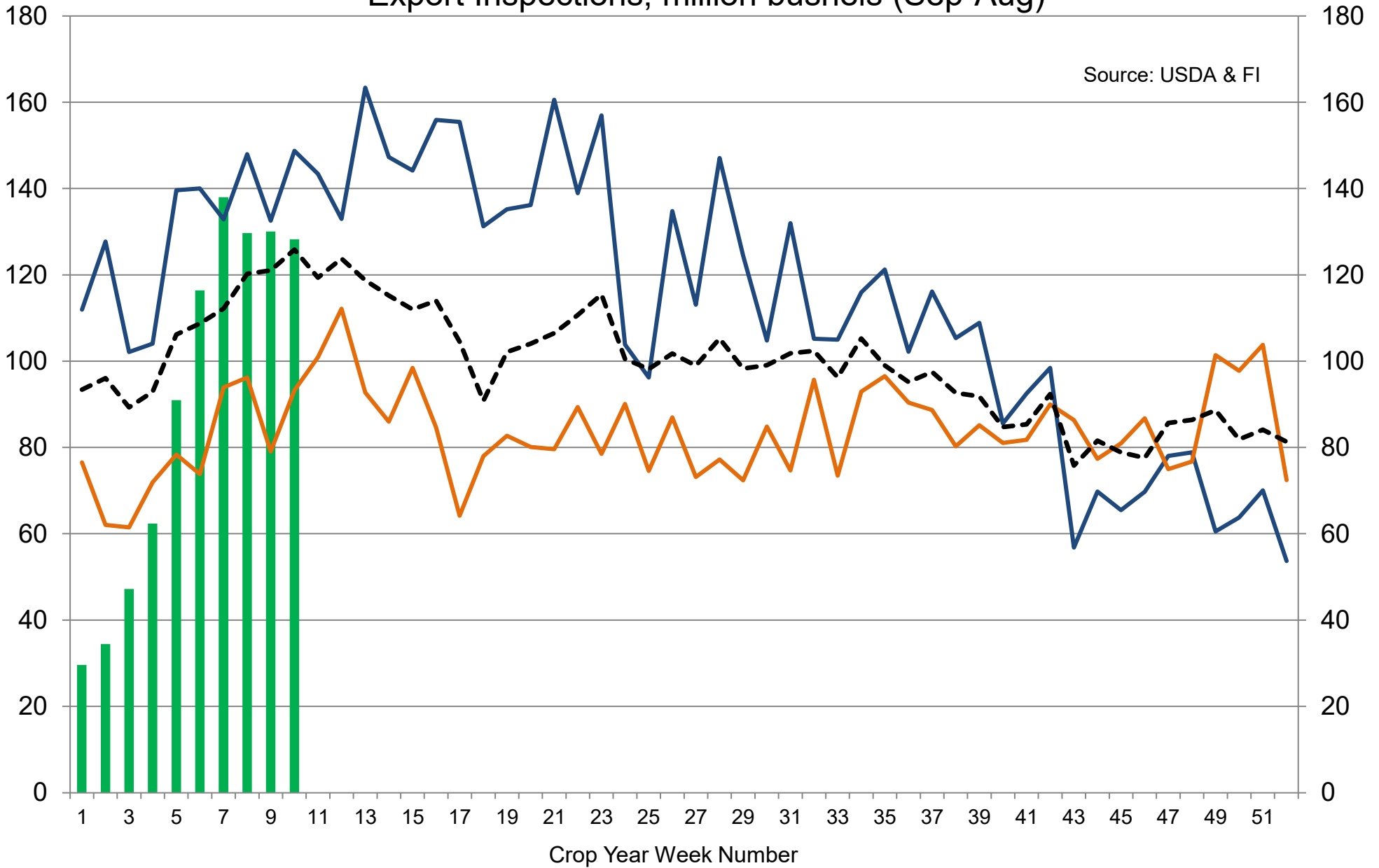
(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1118.6	0.0	(6.3)
World Corn End Stocks	306.1	na	na	na	306.1	0.0	(15.0)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.6				105.6	0.0	(5.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.3	na	na	na	762.3	0.0	31.3
World Wheat End Stocks	294.8	na	na	na	294.8	0.0	11.4
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	144.8				144.8	0.0	1.2
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.5	na	na	na	95.5	0.0	(19.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.7				68.7	0.0	(26.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.3	na	na	na	498.3	0.0	1.0
World Rice End Stocks	181.8	na	na	na	181.8	0.0	5.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

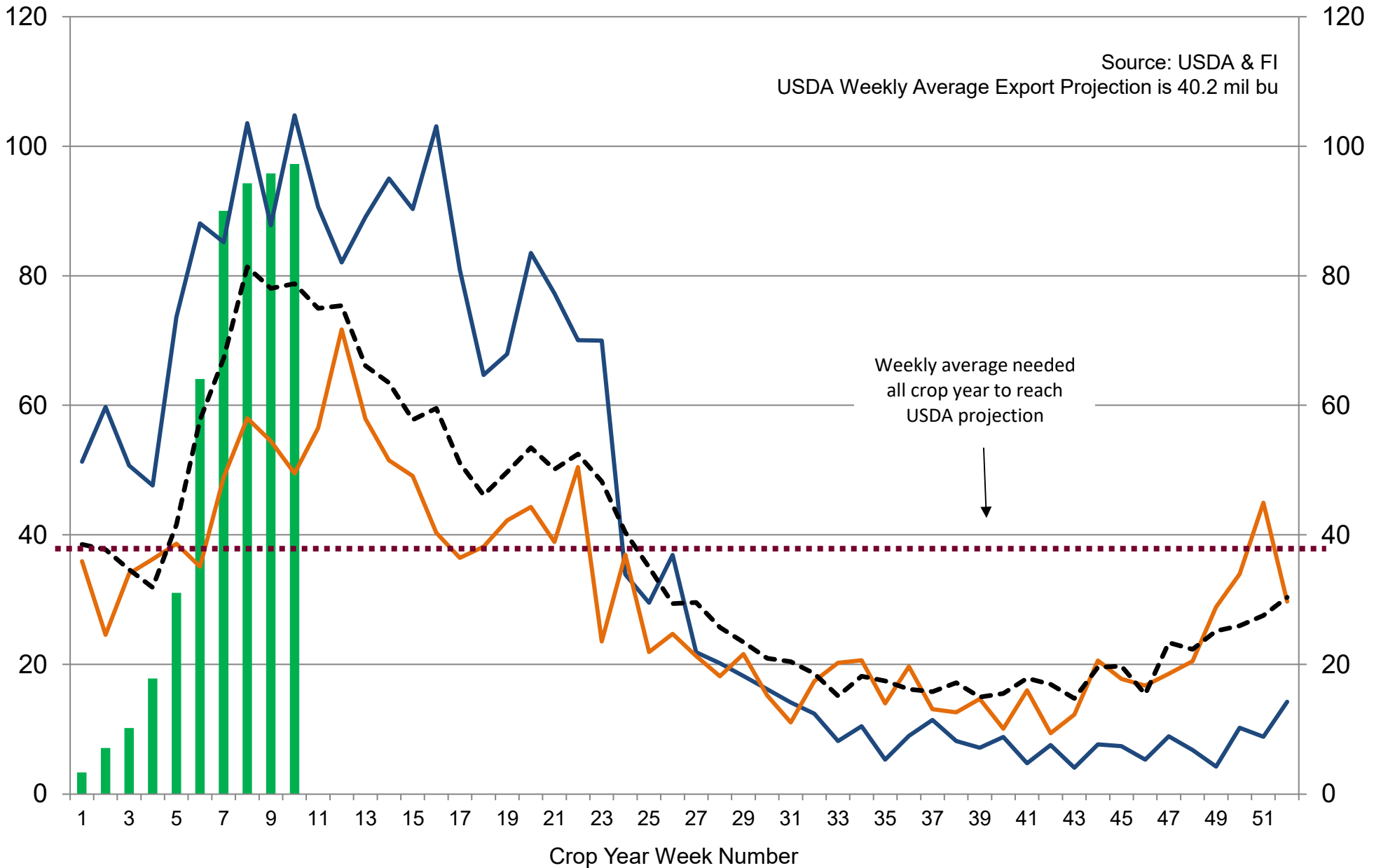
Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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



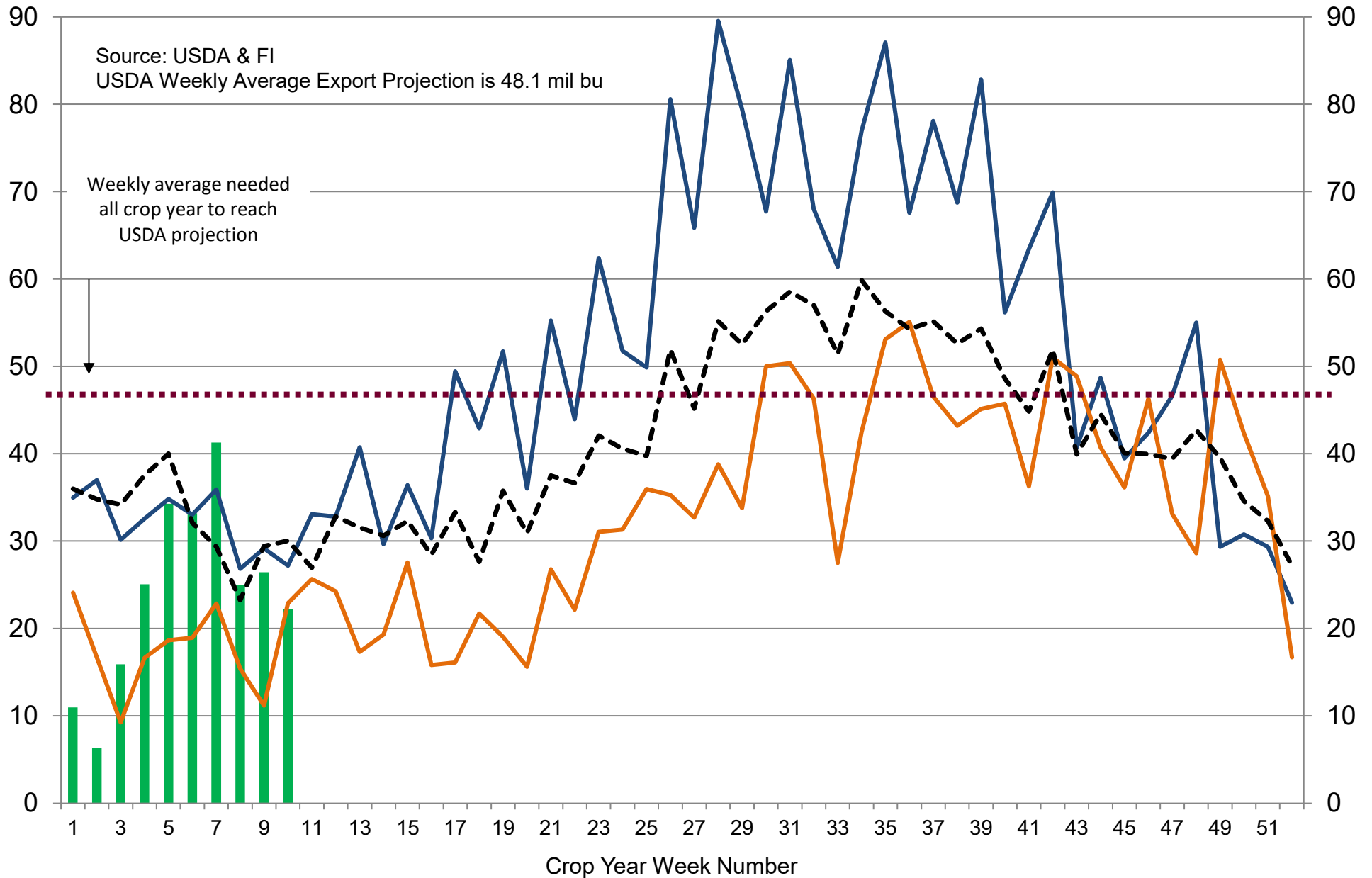
■ 2021-22
 — 2020-21
 — 2019-20
 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



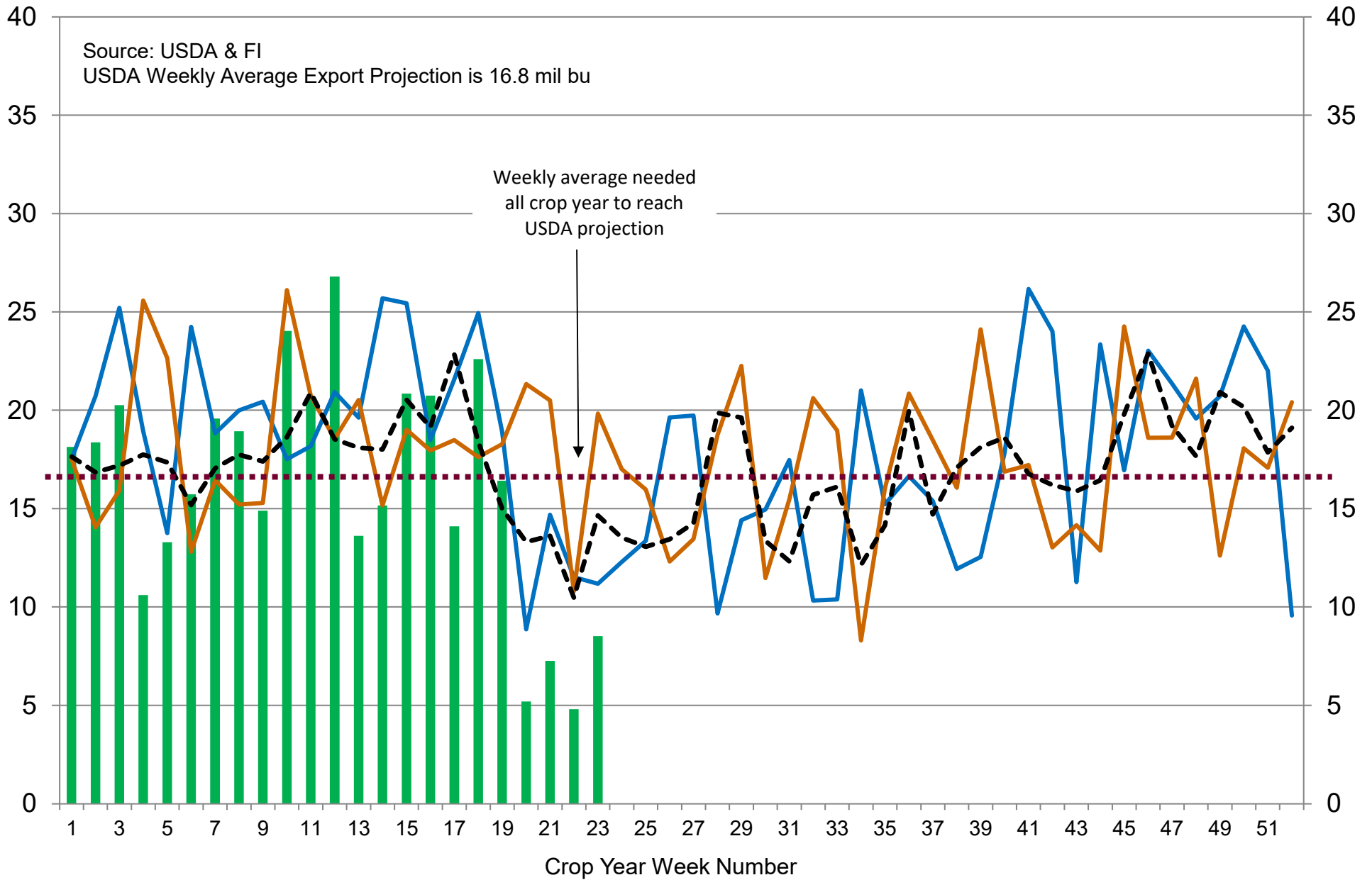
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



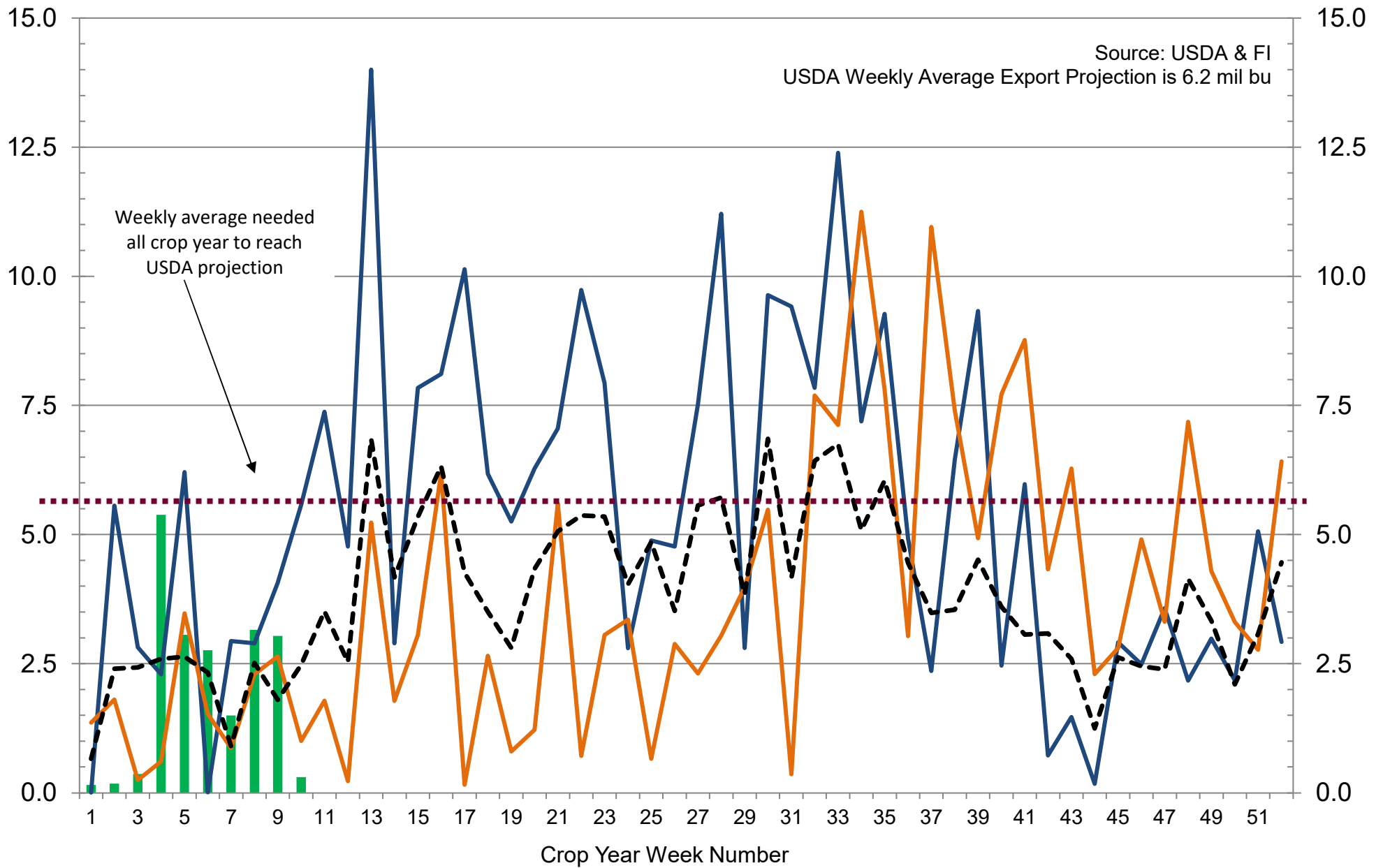
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



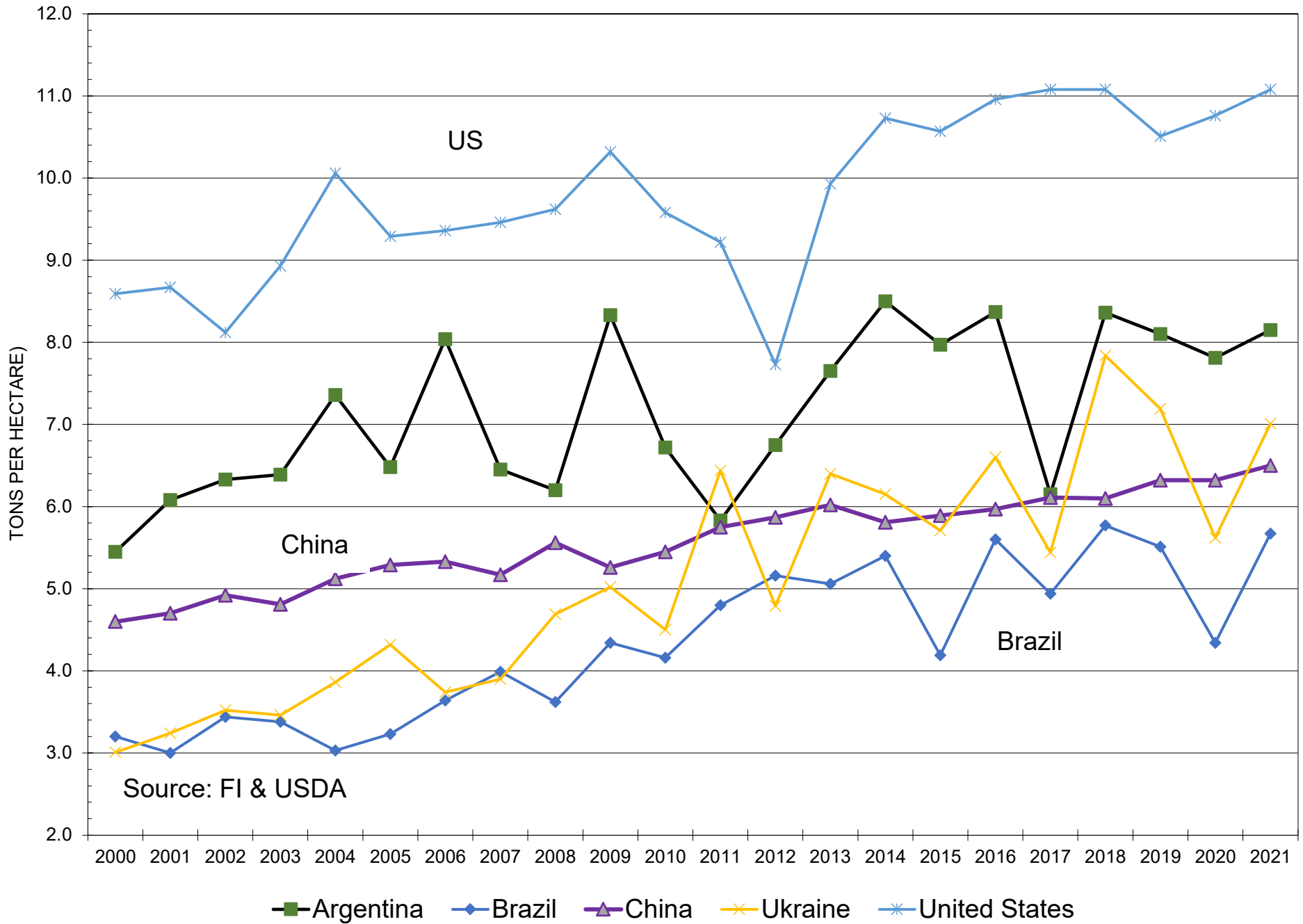
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

Selected Country Corn Yields



USDA Crop Progress Actual

As of: 11/7/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	45	45	45	53	47	46	45-47	-1
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	84	74	90	78	86	85	82-88	-1
Soybeans Harvested	8	87	79	91	88	90	89	85-92	-2
Winter Wheat Planted	4	91	87	92	91	93	93	91-96	-2
Winter Wheat Emerged	7	74	67	78	77	NA	NA	NA	
Sunflowers Harvested	17	70	53	77	65	NA	NA	NA	
Cotton Bolls Opening	4	98	94	100	98	NA	NA	NA	
Cotton Harvested	10	55	45	60	57	NA	NA	NA	
Sorghum Harvested	6	86	80	89	80	NA	NA	NA	
	WOW								
Adequate+Surplus	Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	0	71	71	56					
Subsoil Moisture Condition	0	64	64	53					

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

18 State Winter Wheat Crop Condition State Recap - Weighted

State	11/7/2021 Rating	Percent Change from LW	Nov 2020 Rating	Percent Change from 2020	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	71.1	0.6%	74.8	-4.9%	76.6	-7.2%
Oklahoma	79.1	-1.5%	78.9	0.3%	78.8	0.4%
Kansas	81.4	0.5%	75.8	7.4%	78.1	4.3%
Colorado	74.9	-1.3%	71.5	4.8%	78.6	-4.7%
Nebraska	79.6	-0.3%	75.5	5.4%	80.3	-0.9%
Ohio	81.6	-0.6%	82.8	-1.4%	83.3	-2.0%
indiana	82.3	0.1%	81.5	1.0%	81.5	0.9%
Illinois	83.4	-0.7%	84.1	-0.8%	80.8	3.2%
Missouri	81.6	0.2%	79.3	2.9%	79.5	2.6%
Arkansas	80.4	0.5%	80.4	0.0%	79.2	1.5%
N. Carolina	81.4	0.5%	83.3	-2.3%	82.6	-1.4%
Montana	68.6	-0.9%	82.5	-16.8%	82.9	-17.2%
California	77.0	0.7%	86.5	-11.0%	87.8	-12.3%
Idaho	80.3	1.3%	82.6	-2.8%	82.7	-2.9%
Michigan	79.2	0.0%	83.0	-4.6%	81.0	-2.2%
S. Dakota	73.9	-1.1%	80.1	-7.7%	78.8	-6.2%
Washington	74.5	-1.7%	82.2	-9.4%	83.6	-10.9%
Oregon	70.6	6.6%	77.2	-8.5%	80.9	-12.7%
By Class	By Class		By Class		By Class	
Hard Red Winter	78.4	-0.1%	75.7	3.7%	78.2	0.3%
Soft Red Winter	82.2	-0.3%	82.0	0.2%	81.1	1.3%
Winter White	73.4	0.5%	80.7	-9.1%	77.8	-5.7%
US Winter Wheat	77.5	-0.1%	77.9	-0.5%	79.1	-2.0%

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index)

US CORN WEEKLY HARVESTING PROGRESS

	Adjusted to current date																								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	5	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	
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	
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	
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	
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	
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	
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	
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	
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	66	53	
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	74	66	
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	84	78	
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94		87	
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	95	91	
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	2	0	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	73	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	79	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	91	87	88	87	
11/14/21	92	86		96	97			93		95		95		91	72				93	98		94	89	88	95		92	91	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. 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	84	80	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	87	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	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

Traditional Daily Estimate of Funds 11/2/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	38.3	7.6	(4.9)	(1.6)	(1.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	344.8	51.2	22.8	32.4	92.7
3-Nov	(10.0)	(9.0)	(9.0)	2.0	(5.0)
4-Nov	(5.0)	(16.0)	(5.0)	(5.0)	(6.0)
5-Nov	(8.0)	(11.0)	(5.0)	(3.0)	(4.0)
8-Nov	(3.0)	(11.0)	1.0	(2.0)	(4.0)
9-Nov					
FI Est. of Futures Only 11/2/21	318.8	4.2	4.8	24.4	73.7
FI Est. Futures & Options	330.5	11.8	(3.7)	9.9	64.7
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 11/2/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	318.8	43.0	4.6	(6.4)	88.2
Latest CFTC F&O	324.6	42.7	5.9	(6.3)	88.7
FI Est. Managed Fut. Only	293	(4)	(13)	(14)	69
FI Est. Managed Money F&O	299	(4)	(12)	(14)	70

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	395.0	198.9	115.6	NA	124.9
Change From Previous Week	4.6	6.0	(7.0)	NA	1.1

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

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