



Wide trade in the agriculture markets after USDA released their November S&D updates. January soybeans traded in a 59.50 cent range, December corn in a 16.25 range and December Chicago wheat in an 18.75 cent range. Post report soybeans rallied about 45 cents, and this stopped out many shorts.

USDA released their November S&D and crop production reports

Reaction: Bullish out of the gate. We think traders oversold the market over the last week in anticipation for higher corn and soybean yields that likely failed to live up to expectations. The soybean yield of 51.2 was 0.7 bushels below trade expectations and corn yield 177.0 was only 0.1 bushel above an average trade guess. Looking at the changes in US soybean and corn demand, we don't view this report this bullish. We need to see US export demand to improve for corn & wheat, and keep up with pace for soybeans, to get us back into the buying camp.

USDA NASS executive summary

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

The US corn supply was taken up 43 million bushels with production standing at 15.062 billion, 12 million above trade expectations, and is 951 million bushels above 2020. USDA lowered its 2021-22 US corn carryout by only 7 million bushels to 1.493 billion, 13 million above trade expectations. US made a slight change to its 2020-21 corn for ethanol use, lowering it 4 million bushels to 5.025 billion. For 2021-22, USDA took corn for ethanol use up 50 million bushels, as expected, to 5.250 billion. They left the other demand categories unchanged. As a result, stocks were taken down 7 million bushels. World corn production was increased 6.4 million tons to 1.205 billion tons, and stocks increased 2.7 million to 304.4 million. USDA increased Argentina's corn production by 1.5 million tons to 54.5 million (increase in corn area). EU corn was lifted 1.6 million tons to 67.9 million. Note 2020-21 world corn production was revised higher by 3.5 million tons (in part to upward revisions to Argentina (0.5) and other smaller producing countries.

US soybean production was lowered 23 million bushels from the previous month to 4.425 billion bushels and was 59 million below trade expectations. This was likely the bullish data point that allowed soybean futures to shoot up 45 to 50 cents out of the gate. Since then, prices have settled down. Note US soybean production is 209 million bushels above 2020. USDA increased its carryout for the US soybean carryout by 20 million bushels to 340 million but was 22 million below trade expectations. USDA made no changes to its 2020-21 US soybean balance sheet, as expected. For 2021-22, USDA lowered their export program by 40 million bushels, more than what we thought they would do, but justified as September exports were only 80 million bushels. They lowered seed use by 2 million bushels. With supply down 23 million, stocks were taken up 20. For the products, USDA made appropriate adjustments to accommodate for the NASS crush report for soybean meal and soybean oil ending stocks. 2021-22 meal and soybean oil demand was left unchanged. Meal stocks were left at 400,000 short tons and soybean oil was boosted 114 million

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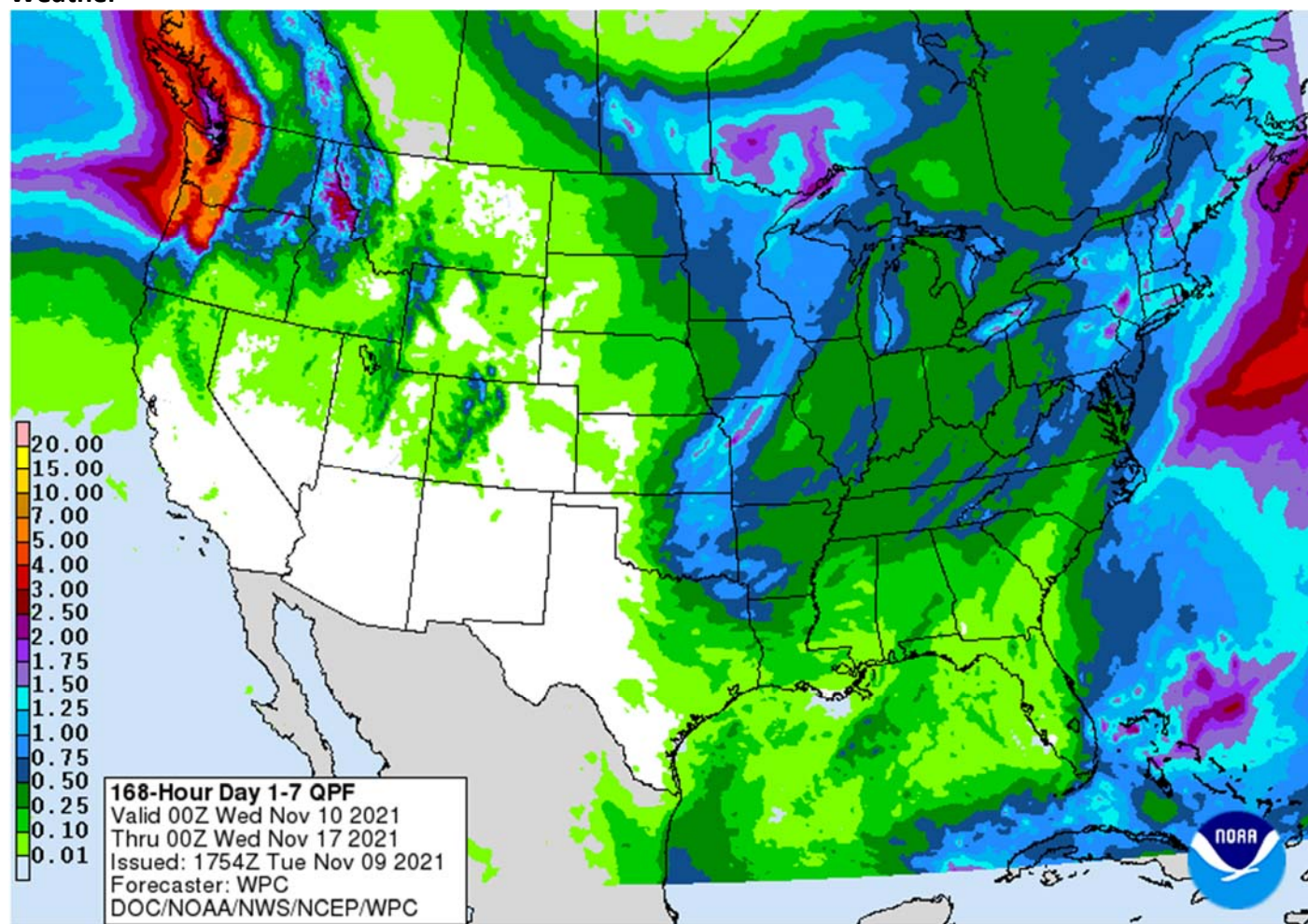
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pounds to 1.912 billion. US crush was left unchanged. We don't see much in the way of bullish sentiment for the changes in the US soybean complex. World soybean production was reduced one million tons to 384 million and stocks were lowered 0.8 million to 103.8 million. Argentina soybean production was taken down 1.5 million tons to 49.5 million, at the expense to losing acreage to corn. Brazil exports were taken up 1 million tons to 94 million and China imports were lowered 1 million tons to 100 (more in line with China CASDE), which are not bullish changes by USDA.

There was no change to US all-wheat production. USDA increased the all-wheat carryout by 3 million bushels to 583 million, 2 million above an average trade guess. USDA lowered US imports by 10 million to 115 million and took food down 2 million. Exports were revised lower by 15 million bushels. As a result, we saw ending stocks revised higher by only 3 million. By class, USDA reduced HRW stocks by 12, increased HRS by 14, took SRW down 1 million, increased white by 5 and lowered durum by 3 million. Global wheat production was lowered 0.6 MMT to 775.3 million and stocks were taken down 1.4 million to 275.8 million. USDA did not make any changes to Canadian or Australian production, but they did lower the EU by 1 million and take Russia up 2 million.

Weather



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World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Far southern Brazil will receive limited amounts of rain over the coming ten days 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
 - 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 Tuesday and Wednesday of next week when 0.50 to 1.50 inches of rain is advertised with some locally greater amounts
 - Confidence in this rain event and another that occurs in far southern Brazil Nov. 21-22 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 6.00 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
- Argentina will see a good mix of rain and sunshine over the next two weeks with seasonable temperatures.
 - That should prove to be supportive of winter crop development and summer crop planting and ongoing development
- 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.
- A mini-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 Thursday and Friday
- 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 will remain very good as it will be in the Delta and southeastern states

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- Moisture in the Delta and southeastern states will occur Thursday and Friday
- A follow up storm in the northern U.S. Plains and Midwest this weekend will produce additional snow and rain
 - Snowfall of 2 to 6 inches will occur from northwest to southeast across North Dakota and 2 to 5 inches in northeastern South Dakota, southern Minnesota and areas east into southern Michigan with a trace to 3 inches occurring immediately to the south into northern Illinois, northern Indiana and northern Ohio
 - Rain will fall to the immediate south from South Dakota and a part of Nebraska to the lower Midwest
 - Most of the rain from this system will stay north of the Delta and southeastern states
- 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
- 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 only
 - 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
- U.S. Pacific Northwest weather will remain active this week and into early next week before drier biased conditions evolve later next week
- Northern California stormy weather pattern will end after Wednesday with a period of more limited precipitation to follow for up to ten days
- Most U.S. crop areas were dry Monday, although rain continued from the north half of California into western parts of Washington and Oregon
- 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 start seeing some periodic shots of snowfall
- U.S. temperatures this week will be near to below normal with the coolest bias expected from the northern Plains into the heart of the Midwest this weekend through early next week
 - Today will still be a warm biased day with the same will be true Wednesday in the eastern U.S.
- The U.S. bottom line will be good for late season farming activity today and Wednesday and then there will be some disruption to fieldwork 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
- Australia weather is expected to be active for a few more days this week and then drier weather is expected during the weekend and next week
 - Drier weather will be needed to improve crop maturation and harvest conditions for wheat, barley and canola
 - 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
- Precipitation in Russia and Ukraine will be restricted for ten days from much of 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

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- 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's big snowstorm in the northeast is winding down today
 - The storm produced enough snow to stall transportation, close businesses and schools and may have come with some power outages and localized crop damage
 - Improving weather is expected today into next week
- Much of eastern China will be dry biased from Wednesday of this week through the middle part of next week
 - Cold conditions will occur for the next couple of days and then some welcome warming is expected
 - Temperatures will become warmer biased this weekend into next week
 - Precipitation is expected to be limited with areas south of the Yangtze River most likely to see a little rain
- Most of China's adverse weather has been confined to the northeast provinces and it will be ending today and early Wednesday. Late season fieldwork will be on hold with some unharvested crops buried in snow. Livestock stress will be reduced over time in the northeast. 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
 - 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
 - All other areas in India will experience dry and warm conditions favoring fieldwork of all kinds
- South Africa rainfall Monday was scattered in south-central parts of the nation
 - Resulting rainfall was greatest in Eastern Cape coastal areas
 - Key summer crop areas were left with only a few light showers
- 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

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- Coastal areas of Central Vietnam will trend wetter than usual later this week through early next week resulting in some flooding from Da Nang and Hue southward to Nha Trang
 - 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 today and Thursday with another 1.00 to 2.00 inches
 - A part of the region received excessive rain during the weekend
 - Tunisia and Morocco will not likely get much rain from this event
 - 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 and southwestern coasts 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
- Colombia, northern Peru and Ecuador rainfall is expected to be light to moderate over the next week to ten days
 - Coffee, sugarcane, corn and a host of other crops may have been impacted by too much rain earlier this season resulting in some harvest delay
 - Conditions should be improving over the next ten days
- Central Asia cotton and other crop harvesting should be winding down, but late season fieldwork should advance well
- Today's Southern Oscillational Index was +7.63 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.

Bloomberg Ag Calendar

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:

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- 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

USDA delayed the release of FSA prevented plantings until Wednesday.

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

Corn

- Corn futures ended higher on technical buying, higher soybeans and strength in wheat. Short covering post USDA report was observed after corn traded down five consecutive days. The USDA report confirmed expectations for a higher US corn yield and increase in US corn for ethanol use projection. Today was the third day if the Goldman roll and there was some bull spreading before the USDA report. Yesterday's harvest report came in slightly below expectations but favorable weather this week should advance progress.
- China issued its monthly S&D's and they left the corn balance largely unchanged. They did raise old crop corn imports by 3.56 million tons to 29.56 million. USDA may adjust their China corn imports (currently 28MMT) thus reducing global inventories. China in its monthly update took old crop soybean

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imports up by 1.2 million tons to 99.78, in line with other trade estimates. New crop corn and soybean S&D's (2021-22) were left unchanged.

- Germany reported another case of bird flu on another farm in the northeast.
- China reported an outbreak of African Swine Fever on Hainan Island. The farm where the virus was found had 1,063 animals.
- Heavy snow is impacting Northeast China and will last through November 11. Some are calling it a historical event and impact logistics.
- Argentina producers sold 44.1 million tons of corn for the 2020-21 season, 4.3 million tons greater than this time last season.
- US export developments are quiet.
- Keep an eye on the Ukraine corn FOB market. AgriCensus noted physical corn offers dropped by around \$4/mt since the start of November to around \$276-\$280/ton FOB.
- A Bloomberg poll looks for weekly US ethanol production to be down 10,000 barrels (1012-1120 range) from the previous week and stocks up 239,000 barrels to 20.368 million.

Export developments.

- Turkey seeks 325,000 tons of corn on November 15 for shipment sought between Dec. 20 and Jan. 20.

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

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	555.50	4.00	DEC1	716.00	(7.50)	DEC1	2.21	Spot DDGS IL
MAR2	565.25	4.25	MAR2	707.75	(1.50)	JAN2	2.14	Cash & CBOT
MAY2	570.25	4.25	MAY2	698.00	0.00	FEB2	2.14	Corn + Ethanol
JUL2	571.50	3.25	JUL2	660.00	0.75	MAR2	2.14	Crush
SEP2	549.75	3.75	SEP2	537.50	0.75	APR2	2.14	2.26
DEC2	541.75	3.25	DEC2	527.50	0.75	MAY2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.16	644.00	17.50	DEC1	1.41	226.50	10.00
MAR2	MAR2	2.17	659.25	19.50	MAR2	1.41	229.00	8.75
MAY2	MAY2	2.17	665.00	19.00	MAY2	1.40	227.50	7.75
JUL2	JUL2	2.17	671.00	18.75	JUL2	1.38	216.00	8.00
SEP2	SEP2	2.23	678.00	17.00	SEP2	1.43	237.50	6.75
NOV2	DEC2	2.25	677.75	14.50	DEC2	1.46	249.50	5.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+18 z dn7
NOV	+ / 67 z dn1		NOV	+100 / 115 z dn10/up1		Toledo	-25 z unch	
DEC	+68 / 71 z unch/dn1		DEC	+100 / 115 z dn10/unch		Decatur	+10 z dn5	
JAN	+66 / 69 h dn1/dn1		JULY	+20 / 35 n unch		Dayton	-20 z unch	
FEB	nq na		0-Jan			Cedar Rapids	-4 z unch	
MCH	+66 / 69 h dn2/dn1					Burns Harbor	-5 z unch	
USD/ton: Ukraine Odessa \$ 260.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 265.9 262.0 259.9 258.8 258.0 257.2						BrgF MTCT NOV	375	unchanged
China 2YC Maize Cif Dalian (DCE) 422.6 425.0 425.8 425.3 425.3 425.3						BrgF MTCT DEC	300	unchanged
Argentina Yellow Maize Fob UpRiver 244.9 248.0 252.5 - - -						BrgF MTCT JAN	300	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/01/21

December corn is seen in a \$5.30-\$5.80 range

March corn is seen in a \$5.25-\$6.00 range

Soybeans

- CBOT soybean complex was the leader today after USDA surprised the trade by reporting production 59 million bushels below expectations. Keep in mind they lowered exports by 40. US soybean stocks were upward revised by a less than expected 20 million bushels (22 million below trade average). Short covering post USDA report knocked many shorts out of the market. Soybean prices jumped about 45 cents. Prior to the report January soybeans fell to their lowest level since March 31 on Monday. Today January soybeans went off 23.50 cents higher at \$12.12.
- Soybean oil finished 42-44 points higher. It was lower earlier after palm oil traded little more than 100 points lower. We are hearing comments from several traders on soybean oil direction. Most of them remain bullish amid renewable fuel feedstock demand. Bears noted the increase in soybean oil stocks by USDA of 114 million pounds to 1.912 billion pounds.
- Soybean meal rallied led by December (bull spreading). Spreads were firm prior to the USDA report. The bull spreading could be related to the Goldman roll, unexpected downtime for a couple crush facilities (power and fire issues), or crushers lifting hedges. January crush is sitting at \$1.73, up 2.50 cents today.

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- Argentina producers sold 33.6 million tons of soybeans for the 2020-21 season, behind 34.8 million tons last season.
- China issued its monthly S&D's and they left the corn balance unchanged and raised soybean imports by 1.2 million tons to nearly 100 million tons, in line with other trade estimates.
- It looks like some of the power issues in China are starting to ease. Zhejiang province ended electricity rations on Monday.
- Russia set its export tax for sunflower oil at \$276.7 per ton for December, up from \$194.5 per ton in November. The December tax is based on an indicative price of \$1,395.4 per ton (Reuters).

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 01Nov21			01Nov20	03Nov19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	4063	+167	-16%	4858	4543
Rapeseed	1521	+81	-34%	2303	2782
Sunflowerseed	118	+15	-57%	272	151
Total seeds	5702	+263	-23%	7433	7476
Soymeal	4734	+220	-24%	6204	6599
Rapeseed meal	235	+1	+53%	154	156
Sunflowerseed meal	474	+167	-34%	713	865
Total meals	5443	+388	-23%	7071	7620
Soyoil	208	+13	+3%	201	175
Rapeseed oil	198	+14	+68%	118	106
Sunflowerseed oil	489	+46	-22%	623	611
Palm oil	1835	+98	-18%	2231	2005
Total oils	2730	+171	-14%	3173	2897
Total	13875	+822	-22%	17677	17993

Source: European Commission, Reuters, and FI

Export Developments

- South Korea is in for 115,000 tons of GMO-free soybeans on November 17 for arrival in South Korea in 2023.
- 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	1199.50	21.50	DEC1	342.00	10.20	DEC1	58.55	0.50
JAN2	1212.50	24.00	JAN2	337.90	9.60	JAN2	58.40	0.51
MAR2	1224.50	23.75	MAR2	335.80	8.80	MAR2	58.27	0.59
MAY2	1235.25	23.25	MAY2	337.80	8.60	MAY2	57.81	0.58
JUL2	1242.50	22.00	JUL2	341.30	8.60	JUL2	57.41	0.64
AUG2	1240.50	20.75	AUG2	341.30	8.30	AUG2	56.75	0.68
SEP2	1227.75	20.75	SEP2	340.60	7.70	SEP2	56.22	0.67

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	13.00	2.50	Dec-Mar	-6.20	(1.40)	Dec-Mar	-0.28	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	196.95	DEC1 46.12%	\$ (930)	752.40	644.05		
JAN2	173.28	JAN2 46.36%	\$ (1,250)	743.38	642.40	EUR/USD	1.1592
MAR2	155.23	MAR2 46.46%	\$ (1,382)	738.76	640.97	Brazil Real	5.4824
MAY2	143.82	MAY2 46.11%	\$ (906)	743.16	635.91	Malaysia Bid	4.1475
JUL2	139.87	JUL2 45.68%	\$ (316)	750.86	631.51	China RMB	6.3916
AUG2	134.61	AUG2 45.40%	\$ 80	750.86	624.25	AUD	0.7377
SEP2	139.99	SEP2 45.21%	\$ 328	749.32	618.42	CME Bitcoin	66565
NOV2/DEC2	140.54	OCT2 45.20%	\$ 340	744.70	614.35	3M Libor	0.1495
JAN3	133.28	DEC2 45.08%	\$ 506	746.90	613.14	Prime rate	3.2500
MAR3	135.72	JAN3 44.88%	\$ 774	747.12	608.41		

US Soybean Complex Basis

NOV	+65 / 73 x dn1/up1			DECATUR	+8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM	Z+19 11/9/2021	SIDNEY	-22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35 11/9/2021	CHICAGO	-30 x unch
FEB	nq na	Oil FOB NOLA	350 11/5/2021	TOLEDO	-20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	600 11/5/2021	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	344 5.9	Argentina oil	Spot fob	61.7 3.29

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, March 56-65

Wheat

- US wheat prices took off to the upside post USDA report, in part to sharply higher soybeans. USDA increased the US carryout by 3 million bushels, near expectations, but lowered EU wheat production by 1 million tons. They took global ending stocks down 1.4 million tons.
- Paris December wheat was up 1.50 euros at 286/ton.
- The US weather forecast calls for a follow up snowstorm to fall across the northern Plains and upper Midwest this weekend. oSnowfall of 2 to 6 inches will occur from northwest to southeast across North Dakota and 2 to 5 inches in northeastern South Dakota, southern Minnesota, and areas east into southern Michigan, according to World Weather Inc.
- Australia will see active weather for a few more days. Drier weather is seen this weekend into early next week which will be good for the wheat crop.
- Ukraine is still in need of more precipitation.
- (Reuters) - France's farm ministry on Tuesday raised its estimate for 2021 soft wheat production in the European Union's biggest grain grower to 35.5 million tons from the 35.2 million projected last month.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<#GRA-EU-STAT>	=====	01Jul20	-	01Nov21	==	==01Jul19	-	01Nov20
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	9684	+373	836	+34	7874	+23%	1102	-24%
A.2 Wheat flour (*)	179	+11	22	+1	141	+27%	10	+120%
B.1 Durum	187	+1	487	+0	68	+175%	1003	-51%
B.2 Durum wheat meal	86	+5	1	+0	89	-3%	1	+0%
C. TOTAL A+B	10136	+390	1346	+35	8172	+24%	2116	-36%
D.1 Barley	2917	+36	275	+9	2889	+1%	62	+344%
D.2 Malt	891	+41	10	+0	940	-5%	4	+150%
E. Maize	1808	+93	4202	+101	567	+219%	5666	-26%
F.1 Rye	78	+0	68	+5	70	+11%	0	
G. Oat	44	+3	5	+0	39	+13%	1	+400%
I. TOTAL D-H	5740	+173	4562	+115	4505	+27%	5740	-21%

Source: European Commission, Reuters, and FI

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Export Developments.

- The UN is in for 110,000 tons of milling wheat for Ethiopia. 40,000 tons was for delivery between Dec. 20, 2021, and Jan. 5 2022, another 20,000 tons for delivery between Jan. 5–20, 2022, and 50,000 tons also for delivery between Jan. 5–20, 2022.
- Results awaited: Separate import tender. Ethiopia seeks 300,000 tons of milling wheat on November 9.
- 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.
- Tunisia seeks 100,000 tons of wheat and 75,000 tons of barley on November 10. The wheat is sought for shipment between Dec. 1, 2021 and Jan. 15, 2022. The barley is sought for shipment between Dec. 15, 2021 and Jan. 20, 2022.
- The Philippines bought 50,000 tons of feed wheat from Australia late last week at about \$365 a ton c&f for shipment between December 2021 and January 2022.
- Japan seeks 157,987 tons of food wheat this week from the US, Canada, and Australia.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	33,029 *
U.S.	Hard Red Winter(Semi Hard)	16,575 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	12,760 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,880 **
Canada	Western Red Spring(protein minimum 13.5 pct)	30,360 **
Australia	Standard White(west Australia)	32,383 ***

**Loading between Dec 21 and Jan 20, 2022

***Loading between Jan 16, 2022 and Feb 15, 2022

Source: Japan AgMin, Reuters and FI

- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	782.00	14.00	DEC1	796.50	15.75	DEC1	1029.00	20.25
MAR2	794.25	13.00	MAR2	800.75	15.75	MAR2	1018.00	21.25
MAY2	797.75	12.00	MAY2	800.50	14.25	MAY2	997.50	20.00
JUL2	787.50	11.25	JUL2	788.50	12.50	JUL2	956.00	13.50
SEP2	787.25	10.50	SEP2	786.50	12.50	SEP2	868.50	13.75
DEC2	791.25	9.00	DEC2	792.50	12.25	DEC2	858.00	8.00
MAR3	789.75	5.25	MAR3	793.00	12.50	MAR3	0.00	0.00
Chicago Rice			Change					
NOV1	13.55	0.210	JAN2	13.80	0.205	MAR2	14.01	0.200
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	1025 unchanged	
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			unch		PNW Jan	1025 unchanged	
	unch			unch		PNW Feb	1025 unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
DEC1	285.25	1.50	112,037	(4,405)	US SRW FOB	\$335.40	\$0.50	
MAR2	281.00	2.00	187,730	3,307	US HRW FOB	\$369.50	\$0.70	
MAY2	276.75	2.75	89,088	(190)	Rouen FOB 11%	\$329.79	\$3.50	
SEP2	249.25	1.50	52,263	(562)	Russia FOB 12%	\$327.00	\$2.00	
EUR	1.1592				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	Fl Est.	Oct-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.062	15.050	0.012	14.957-15.148	15.043	15.019	0.043	0.951	14.111
Yield	177.0	176.9	0.1	175.9-178.0	176.8	176.5	0.5	5.6	171.4
Harvested (mil ac)	85.085	85.076	0.009	85.031-85.101	85.085	85.085	0.000	2.772	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.425	4.484	(0.059)	4.442-4.536	4.457	4.448	(0.023)	0.209	4.216
Yield	51.2	51.9	(0.7)	51.5-52.5	51.6	51.5	(0.3)	0.2	51.0
Harvested (mil ac)	86.436	86.397	0.039	86.252-86.400	86.376	86.436	0.000	3.833	82.603
Harvest implied									

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released November 9, 2021

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US 2021-22 Carryout Projection

	Nov-21	Trade		Trade	Fl Est.	Oct-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.493	1.480	0.013	1.355-1.576	1.524	1.500	(0.007)	20.7%
STU %	10.1%					10.1%	-0.08%	
Wheat Bil. Bu.	0.583	0.581	0.002	0.565-0.607	0.580	0.580	0.003	-31.0%
STU %	28.8%					28.5%	0.33%	
Soybeans Bil. Bu.	0.340	0.362	(0.022)	0.310-0.449	0.320	0.320	0.020	32.7%
STU %	7.8%					7.3%	0.53%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.22	na	na	na	na	47.17	0.05	0.0%
Soy Oil Bil. Bil. Lbs.	1.912	na	na	na	1.850	1.798	0.114	-1.4%
Soy Oil Yield	11.66	na	na	na	na	11.66	0.00	-0.2%

Source: USDA, Reuters, and FIE 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	51.2	51.5	-0.3	51.0	51.0	0.0
Beginning Stocks	256	256	0	525	525	0
Production	4425	4448	-23	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4696	4719	-23	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2050	2090	-40	2265	2265	0
Seed	102	104	-2	101	101	0
Residual	15	15	0	-3	-3	0
Use, Total	4356	4399	-43	4505	4505	0
Ending Stocks (MBU)	340	320	20	256	256	0
Ending Stocks (MT)	9.25	8.71	0.54	6.97	6.97	0.00
	7.8%	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	341	400	-59	341	341	0
Production	51709	51650	59	50565	50604	-39
Imports	450	450	0	783	805	-22
Supply, Total	52500	52500	0	51689	51750	-61
Domestic Disappearance	37900	37900	0	37580	37450	130
Exports	14200	14200	0	13768	13900	-132
Use, Total	52100	52100	0	51348	51350	-2
Ending Stocks	400	400	0	341	400	-59

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	2177	2063	114	1853	1853	0
Production	25535	25535	0	25023	24980	43
Imports	450	450	0	302	295	7
Supply, Total	28162	28048	114	27177	27128	49
Domestic Disappearance	25000	25000	0	23277	23350	-73
Biofuel	11000	11000	0	8850	8800	50
Food, Feed & other Industrial	14000	14000	0	14427	14550	-123
Exports	1250	1250	0	1723	1715	8
Use, Total	26250	26250	0	25000	25065	-65
Ending Stocks	1912	1798	114	2177	2063	114

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	177.0	176.5	0.5	171.4	171.4	0.0
Beginning Stocks	1236	1236	0	1919	1919	0
Production	15062	15019	43	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16323	16280	43	16055	16055	0
Feed and Residual	5650	5650	0	5601	5597	4
Food, Seed & Industrial	6680	6630	50	6465	6469	-4
Ethonal & by-products	5250	5200	50	5028	5032	-4
Domestic, Total	12330	12280	50	12066	12066	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14830	14780	50	14819	14819	0
Ending Stocks (MBU)	1493	1500	-7	1236	1236	0
Ending Stocks (MT)	37.92	38.10	-0.18	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	115	125	-10	100	100	0
Supply, Total	2606	2616	-10	2957	2957	0
Food, Seed & Industrial	962	964	-2	961	961	0
Seed	66	62	4	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1163	1161	2	1120	1120	0
Exports	860	875	-15	992	992	0
Use, Total	2023	2036	-13	2111	2111	0
Ending Stocks (MBU)	583	580	3	845	845	0
Ending Stocks (MT)	15.87	15.79	0.08	23.00	23.00	0.00
	50.1%	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	299	311	-12	428	428	0
Hard Spring Ending Stocks	127	113	14	235	235	0
Soft Red Ending Stocks	93	94	-1	85	85	0
White Ending Stocks	46	41	5	70	70	0
Durum Ending Stocks	17	20	-3	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	1204.6	na	na	na	1198.2	6.4	85.6	7.6%
World Corn End Stocks	304.4	300.8	3.6	294.0-303.90	301.7	2.7	12.6	4.3%
US Corn Production	382.6	na	na	na	381.5	1.1	24.1	6.7%
US Corn End Stocks	37.9	na	na	na	38.1	(0.2)	6.5	20.8%
World less China Stocks	93.7				92.6	1.2	7.6	8.8%
Argentina Corn Production	54.5	53.1	1.4	53.0-54.0	53.0	1.5	4.0	7.9%
Brazil Corn Production	118.0	118.0	0.0	117.0-119.6	118.0	0.0	32.0	37.2%
EU Corn Production	67.9	na	na	na	66.3	1.6	3.4	5.3%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	0.6	2.4%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	273.0	na	na	na	273.0	0.0	12.3	4.7%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
SA Bloomberg Estimate								
World Wheat Production	775.3	na	na	na	775.9	(0.6)	0.6	0.1%
World Wheat End Stocks	275.8	276.5	(0.7)	274.0--282.0	277.2	(1.4)	(12.2)	-4.2%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	15.9	na	na	na	15.8	0.1	(7.1)	-31.0%
World less China Stocks	134.8				136.2	(1.4)	(9.1)	-6.3%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	2.4	13.3%
Brazil Wheat Production	7.9	na	na	na	7.9	0.0	1.7	26.4%
Australia Wheat Production	31.5	na	na	na	31.5	0.0	(1.5)	-4.5%
Canadian Wheat Production	21.0	na	na	na	21.0	0.0	(14.2)	-40.3%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	74.5	na	na	na	72.5	2.0	(10.9)	-12.7%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.4	na	na	na	139.4	(1.0)	12.4	9.8%
China Wheat Production	136.9	na	na	na	136.9	0.0	2.7	2.0%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	384.0	na	na	na	385.1	(1.1)	17.8	4.9%
World Soy End Stocks	103.8	105.5	(1.7)	103.9-106.9	104.6	(0.8)	3.7	3.7%
US Soy Production	120.4	na	na	na	121.1	(0.6)	5.7	4.9%
US Soy End Stocks	9.3	na	na	na	8.7	0.5	2.3	32.7%
World less China Stocks	68.1				68.7	(0.6)	2.5	3.8%
Argentina Soy Production	49.5	50.7	(1.2)	48.0-51.2	51.0	(1.5)	3.3	7.1%
Brazil Soy Production	144.0	144.2	(0.2)	144.0-145.0	144.0	0.0	6.0	4.3%
Brazil Soy Exports	94.0	na	na	na	93.0	1.0	12.4	15.1%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	100.0	na	na	na	101.0	(1.0)	0.2	0.2%
SA Bloomberg Estimate								
World Rice Production	511.7	na	na	na	510.7	1.0	4.4	0.9%
World Rice End Stocks	187.9	na	na	na	183.6	4.3	0.4	0.2%
US Rice Production	6.2	na	na	na	6.1	0.1	(1.1)	-14.9%
US Rice End Stocks	1.1	na	na	na	1.1	0.1	(0.3)	-20.1%

USDA WASDE REPORT - WORLD

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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	1119.0	na	na	na	1115.5	3.5	(0.7)	-0.1%
World Corn End Stocks	291.9	na	na	na	290.0	1.9	(14.6)	-4.8%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.6%
World less China Stocks	86.2	na	na	na	85.8	0.4	(19.8)	-18.7%
Argentina Corn Production	50.5	na	na	na	50.0	0.5	(0.5)	-1.0%
Brazil Corn Production	86.0	na	na	na	86.0	0.0	(16.0)	-15.7%
EU Corn Production	64.4	na	na	na	64.4	0.0	(2.3)	-3.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	28.0	1.5	21.9	289.3%
World Wheat Production	774.7	na	na	na	774.7	(0.1)	12.4	1.6%
World Wheat End Stocks	288.0	na	na	na	288.4	(0.4)	(7.6)	-2.6%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	143.8	na	na	na	144.2	(0.4)	(1.7)	-1.1%
Argentina Wheat Production	17.7	na	na	na	17.7	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.0	na	na	na	126.0	0.0	(28.3)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	365.3	1.0	26.3	7.7%
World Soy End Stocks	100.1	na	na	na	99.2	1.0	4.6	4.8%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.2%
World less China Stocks	65.6	na	na	na	65.4	0.2	(3.1)	-4.5%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	137.0	1.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.0	0.8	1.2	1.2%
World Rice Production	507.3	na	na	na	506.4	0.9	8.4	1.7%
World Rice End Stocks	187.5	na	na	na	185.2	2.3	5.7	3.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

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	1119.7	na	na	na	1118.6	1.1	(5.2)
World Corn End Stocks	306.5	na	na	na	306.1	0.4	(14.6)
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	106.0				105.6	0.4	(4.9)
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	762.2	na	na	na	762.3	(0.1)	31.2
World Wheat End Stocks	295.5	na	na	na	294.8	0.7	12.1
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	145.5				144.8	0.7	1.9
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	498.9	na	na	na	498.3	0.6	1.6
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.

China S&D Update (CASDE, released by China's government)

	2019-20 (Oct forecast)	2019-20 (Nov forecast)	MOM	2020-21 (Oct forecast)	2020-21 (Nov forecast)	MOM	2021-22 (Oct forecast)	2021-22 (Nov forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	270.96	270.96	0.00	10.29	3.9%
Imports (mln tonnes)	7.60	7.60	0.00	26.00	29.56	3.56	20.00	20.00	0.00	(9.56)	-32.3%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	290.70	290.70	0.00	8.54	3.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.00	(0.02)	0.02	0.02	0.00	0.02	#DIV/0!
Balance (mln tonnes)	-9.94	-9.94	0.00	4.49	8.06	3.57	0.24	0.24	0.00	(7.82)	-97.0%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	98.53	0.00	98.60	99.78	1.18	102.00	102.00	0.00	2.22	2.2%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	4.88	6.06	1.18	1.42	1.42	0.00	(4.64)	-76.6%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.59	7.59	0.00	0.23	3.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	3.11	0.00	(0.06)	-2.0%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.75	2.75	0.00	2.50	2.50	0.00	(0.25)	-9.1%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.59	7.59	0.00	7.60	7.60	0.00	0.01	0.1%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	3.76	0.00	5.60	6.34	0.74	4.50	4.50	0.00	(1.84)	-29.0%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.13	(0.05)	0.18	0.18	0.00	0.05	38.5%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.59	1.38	0.79	-0.87	-0.87	0.00	(2.25)	-163.0%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.51	28.56	0.05	29.57	29.57	0.00	1.01	3.5%
Soybean oil	17.01	17.01	0.00	16.95	17.14	0.19	17.67	17.67	0.00	0.53	3.1%
Rapeseed oil	5.69	5.69	0.00	5.71	5.63	(0.08)	6.01	6.01	0.00	0.38	6.7%
Peanut oil	3.28	3.28	0.00	3.39	3.38	(0.01)	3.47	3.47	0.00	0.09	2.7%
Imports (mln tonnes)	9.35	9.35	0.00	11.03	10.74	(0.29)	9.33	9.33	0.00	(1.41)	-13.1%
Palm oil	4.79	4.79	0.00	5.00	5.02	0.02	4.50	4.50	0.00	(0.52)	-10.4%
Rapeseed oil	1.90	1.90	0.00	2.35	2.37	0.02	1.50	1.50	0.00	(0.87)	-36.7%
Soybean oil	0.86	0.86	0.00	1.25	1.23	(0.02)	1.00	1.00	0.00	(0.23)	-18.7%
Consumption (mln tonnes)	34.21	34.21	0.00	36.34	36.35	0.01	36.34	36.34	0.00	(0.01)	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.93	2.68	(0.25)	2.29	2.29	0.00	(0.39)	-14.6%

Source: Reuters, CASDE, and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 11/4/2021			10/28/2021 Last Week			11/5/2020 Year Ago		
Beans	21/22	1100-1400		21/22	1,863.9		20/21	1,468.5	
				22/23	0.0				
					Sales to China	1,207.3		Sales to China	745.6
Meal			Shipped			Shipped			Shipped
	21/22	150-250	125-250	21/22	226.6	211.1	20/21	145.3	224.4
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	11.2	10.2	20/21	88.0	13.4
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	800-1100		21/22	1,223.8		20/21	978.3	
				22/23	0.0				
					Sales to China	0.0		Sales to China	10.6
Wheat	21/22	250-400		21/22	400.1		20/21	300.5	
				22/23	0.0				

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

Source: Futures International and USDA

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