



USD was up 48 points today but that did not deter commodity long buyers from buying wheat, which supported soybeans and corn. Today we saw soybean oil share buying. US crop progress showed a slightly less than expected pace on corn and soybean harvest progress but note US winter wheat crop conditions dropped 2 points, something to consider for tonight's trade.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	347	47	39	41	77
FI Est. Managed Money F&O	353	46	38	40	77

US conditions/progress

USDA Crop Progress Actual			As of: 11/21/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	(2)	44	46	43	52	47	46	45-47	-2
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	4	95	91	97	92	96	96	95-96	-1
Soybeans Harvested	3	95	92	98	96	96	96	95-97	-1
Winter Wheat Planted	2	96	94	98	97	97	97	96-98	-1
Winter Wheat Emerged	5	86	81	88	87	NA	NA	NA	
Sunflowers Harvested	7	90	83	91	80	NA	NA	NA	
Cotton Harvested	10	75	65	76	71	NA	NA	NA	
Sorghum Harvested	5	94	89	97	92	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(3)	68	71	58					
Subsoil Moisture Condition	(1)	63	64	54					

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

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Soybeans Harvested changes from last week

State	Change	Value
Illinois	2	95
Indiana	6	94
Iowa	3	100
Kansas	7	92
Kentucky	7	83
Louisiana	0	100
Michigan	7	87
Minnesota	0	100
Mississippi	2	97
Missouri	9	90
Nebraska	2	100
North Carolina	11	77
North Dakota	0	100
Ohio	2	90
South Dakota	1	100
Tennessee	8	85
Wisconsin	2	99
18 States	3	95

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Illinois	1	96
Indiana	6	91
Iowa	4	95
Kansas	2	97
Kentucky	4	95
Michigan	9	85
Minnesota	2	99
Missouri	3	97
Nebraska	5	95
North Carolina	0	100
North Dakota	5	95
Ohio	6	84
Pennsylvania	5	86
South Dakota	4	93
Tennessee	3	100
Texas	0	100
Wisconsin	6	92
18 States	4	95

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	14	94
California	10	70
Colorado	0	100
Idaho	0	100
Illinois	4	90
Indiana	4	96
Kansas	2	98
Michigan	4	94
Missouri	6	92
Montana	0	100
Nebraska	0	100
North Carolina	14	81
Ohio	3	95
Oklahoma	2	96
Oregon	3	99
South Dakota	0	100
Texas	4	93
Washington	0	100
18 States	2	96

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	11	80
California	10	40
Colorado	3	92
Idaho	2	97
Illinois	4	75
Indiana	10	85
Kansas	3	89
Michigan	5	86
Missouri	8	80
Montana	4	85
Nebraska	2	100
North Carolina	10	52
Ohio	6	90
Oklahoma	7	90
Oregon	8	64
South Dakota	2	99
Texas	4	75
Washington	4	96
18 States	5	86

Source: USDA and FI

Winter W. condition changes from last week

State	P/VP	G/E
Arkansas	0	-2
California	-10	15
Colorado	2	0
Idaho	0	-2
Illinois	3	-3
Indiana	1	0
Kansas	1	-3
Michigan	3	-8
Missouri	0	-1
Montana	0	2
Nebraska	1	3
North Carolina	-1	1
Ohio	7	-6
Oklahoma	4	1
Oregon	3	-2
South Dakota	-1	4
Texas	4	-2
Washington	1	-8
18 States	2	-2

Source: USDA and FI

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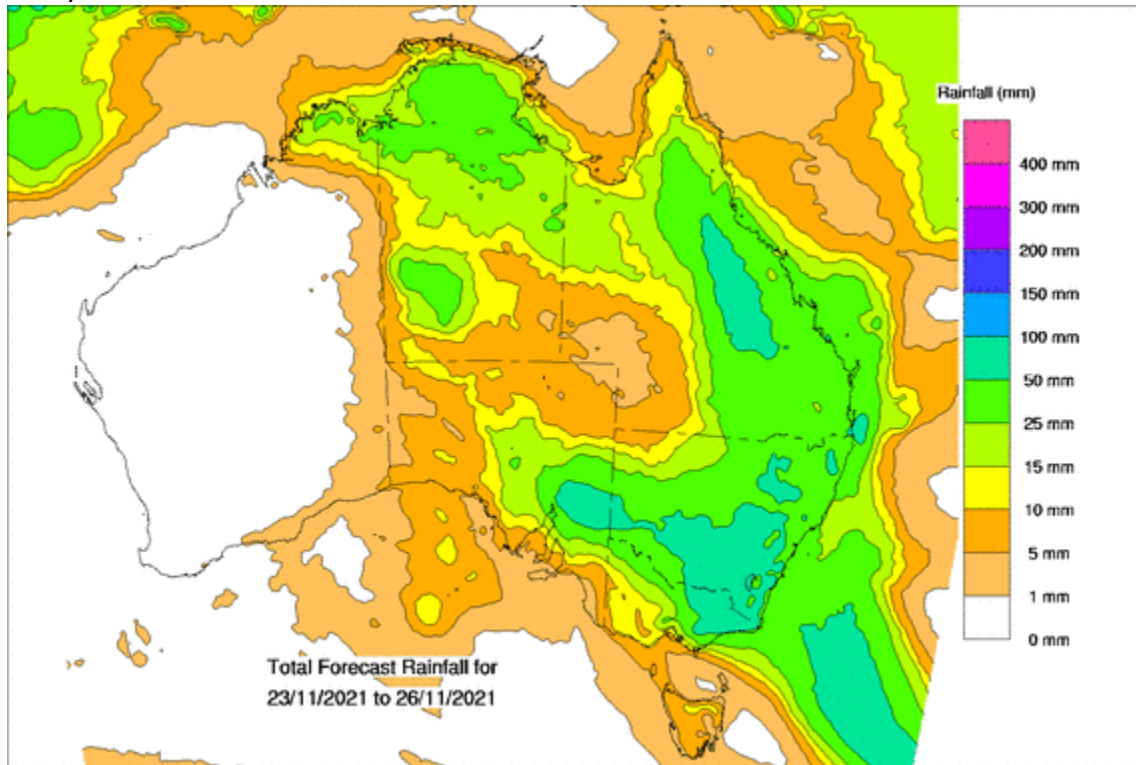
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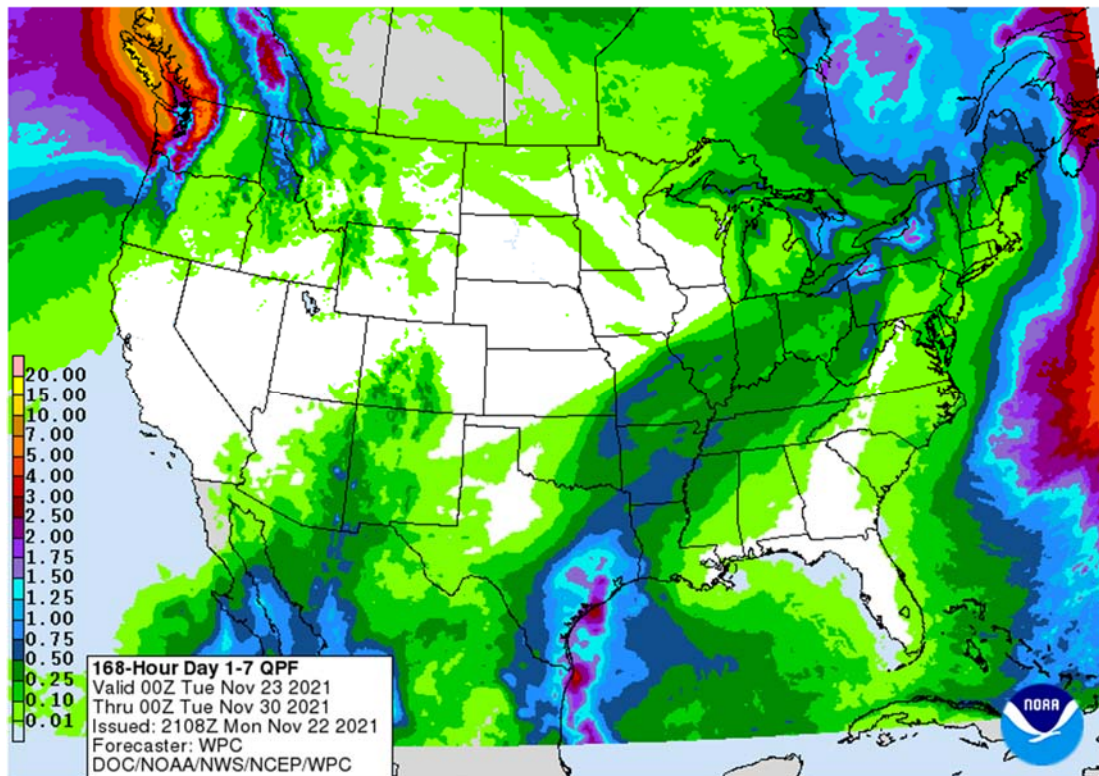
Weather

4-day Australia rainfall forecast – wet bias east



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World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Brazil and Argentina weather is expected to be mostly well mixed over the next ten days; however, a close watch on the distribution of rain is warranted in Argentina due to warm temperatures and many days of drying between each rain event
 - Any rain event missed in Argentina could lead to moisture stress for some crops in the nation
 - The same can be said in parts of southern Brazil, but today's outlook – like that of Sunday – still insists that timely rain will fall to benefit all crops in the nation
- Brazil's coffee, citrus and sugarcane crops are rated favorably with little change likely during the next two weeks
- Brazil's bottom line will remain very good for most crop areas in the nation, but net drying in portions of the interior south and far south will be closely monitored. No area will become critically during the next two weeks, but pockets of firming soil should be anticipated.
- Argentina's bottom line remains a little tenuous depending on how well rain is distributed late Wednesday into Thursday and again early next week. World Weather, Inc. anticipates areas of net drying that may eventually lead to crop stress, but such conditions are unlikely in the next two weeks.
- Australia's rain frequency will remain high this week after weekend rain
 - Rain will return Tuesday and continue into Thursday with widespread coverage from Victoria to Queensland
 - South Australia will also be impacted with rain periodically as well
 - Moisture totals this workweek in each of these areas will vary from 0.75 to 2.00 inches with local totals of 3.00 to more than 4.00 inches
 - Northern Victoria, southeastern crop areas of New South Wales and a few areas in northeastern New South Wales and eastern Queensland will be wettest
 - Some drying is expected late this week into early next week, but more rain may evolve after that
 - The rain frequency will be too great for some crops in the region and longer delays in crop maturation and harvesting will occur. The longer harvest delays persist the higher the potential will be for crop quality declines
 - Temperatures will be cooler biased in southern Australia because of frequent cloudiness and rain
- Australia topsoil moisture decreased for a little while last week because of a short term bout of drier weather
 - Rain developed in New South Wales, northern Victoria and South Australia during the weekend disrupting the drying trend
 - Moderate rain to heavy fell in northeastern New South Wales and in one location in central New South Wales where 1.00 to 2.75 inches of rain resulted
 - One location in northeastern New South Wales reported 3.39 inches of moisture
 - Flooding occurred along the upper New South Wales coast where more than 7.00 inches was reported
 - Temperatures turned briefly hotter in Queensland and far northwestern New South Wales where 90s to 106 degrees Fahrenheit resulted
 - Highest temperatures elsewhere were not nearly as warm with readings in the 60s and 70s near the south coast and in the 80s and lower 90s elsewhere
- India rain continued to fall a little too often in the south with rainfall varying greatly from 0.15 to 2.00 inches during the weekend
 - A few areas along the lower east coast reported 2.5 to 5.52 inches
 - Another location near the Karnataka/Andhra Pradesh/Tamil Nadu border reported 3.22 inches of rain
 - One more area of rain fell from Gujarat into southeastern Rajasthan where 1.00 to 3.50 inches of moisture resulted in Rajasthan while 0.08 inch to 1.46 inches occurred in Gujarat

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- All other areas were dry
- Temperatures were seasonable
- India rain will fall frequently in the south half of the nation through Thursday of this week
 - Resulting amounts will range from 0.25 to 0.75 inch in some Andhra Pradesh, Telangana and northern Karnataka locations with more than 2.00 inches near the coast from Maharashtra to Kerala as well as in Tamil Nadu and a few southern coastal Andhra Pradesh locations
 - A weak tropical low pressure center will approach the lower east coast of India late this week and into the weekend
 - A tropical cyclone may evolve, and the storm will need to be closely monitored for landfall
 - Some local flooding may result
 - Northern India will be dry through the next ten days as will be most of the far eastern states during late week and weekend
 - Most of the precipitation in the far Eastern States will dissipate late this weekend with next week dry
 - Temperatures will be near to above normal except in the far south where they may be a little cooler than usual
- U.S. weekend precipitation was greatest Sunday
 - Rain fell most significantly along the lower east coast of Florida where 1.00 to 5.03 inches resulted
 - Showers also occurred in the lower and eastern Midwest and areas south through the Tennessee River Basin and Delta with rainfall to 0.25 inch to 0.87 inch common
 - Local totals to 1.24 inches were noted in northern Mississippi
 - Rain also fell and in the Pacific Northwest from the northern Rocky Mountain region across Washington; including parts of Idaho's Snake River Valley and Washington's Yakima Valley with most crop areas there getting less than 0.20 inch of moisture
 - Mostly dry conditions prevailed elsewhere
 - Temperatures were seasonable in much of the nation, but not in the central or southern Plains the southwestern desert region or in the southeastern states where readings were a little warmer than usual
- U.S. temperatures in this coming week will be cooler than usual in the southeastern states and across the lower and eastern parts of the Midwest while the western states are warmer than usual
 - Next week's temperatures will be much warmer than usual from the heart of the Midwest through the Great Plains to most of the western states
- U.S. precipitation over the next ten days will be minimal in most of the Great Plains, the western Corn Belt, California, the southwestern states and in portions of the southeastern U.S.
 - Rain is expected from central and southern Texas through the Delta and Tennessee River Basin to the lower and eastern Midwest occurring mostly in three waves
 - Moisture totals will range from 0.25 to 0.75 inch with a few totals over 1.00 inch except in the Texas Blacklands and coastal areas where 2.00 to 4.00 inches may result
 - Rain is also expected from the Cascade Mountains to coastal Washington and Oregon as well as in the northern Mountains of Idaho and Montana
 - Not much precipitation is expected elsewhere
- Unirrigated U.S. hard red winter wheat areas from the Texas Panhandle into Colorado still need rain as do crop areas of Oregon and Montana
- West Texas cotton areas will be mostly dry through the next ten days supporting good harvest weather
- U.S. Delta late season harvesting will advance slowly because of periodic rain
- U.S. southeastern states will see better harvest weather than the Delta

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- Greater precipitation is still needed from the northwestern U.S. Plains into central Canada's Prairies
- A snowstorm in northeastern China today will linger into Tuesday
 - Total snowfall of 4 to 8 inches and a few amounts over 10 inches will result with Heilongjiang and southeastern Jilin most impacted
 - Another weather system will impact northeastern China Sunday through Wednesday of next week, Nov. 28-Dec. 1 producing 0.30 to 0.80 inch of moisture and locally more
- Southeastern China will receive some lingering rain today and Monday with amounts of 0.40 to 1.50 inches and then dry biased conditions may dominate the following week to ten days
 - The lightest and most infrequent precipitation is expected in the Yangtze River Basin and east-central crop areas of China during the next ten days
 - Temperatures will be near to above normal except in the far south where readings will be a little cooler biased
- China weekend weather was wet in the southern provinces where a few areas in southern Hunan, central Guangxi, northern Guangdong, southern Jiangxi and southern Zhejiang reported 1.00 to 3.93 inches
 - Dry conditions prevailed elsewhere
 - Temperatures were near to above normal
- Europe weekend precipitation was limited with light rainfall noted in the northeast and far southwest, but most of the continent was dry or mostly dry
 - Temperatures were seasonable with a slight cooler bias
- Europe precipitation this week will occur as rain and snow from southern France and Spain across Italy to portions of the Baltic Plains
 - Moisture totals will be greatest in southern France, Italy, the eastern Adriatic Sea region, Spain and Greece where 1.00 to 3.00 inches and a few greater amounts will result
 - Moisture totals elsewhere will vary from 0.05 to 0.50 inch with a few amounts to 1.50 inches
- Snow and rain fell in western portions of the Commonwealth of Independent States where moisture totals varied from 0.20 to 0.50 inch during the weekend
 - Snow is now on the ground in most of the Russia north of the Southern Region and Ukraine and is also present in the north half of Kazakhstan
 - The snow is protecting dormant winter crops
 - Snow is still needed in Ukraine, Russia's Southern Region and eastern parts of Europe
- Waves of rain and snow will continue in the western CIS through the next ten days maintaining favorable topsoil moisture and keeping snow on the ground in many western and northern Russia locations
- Much of southeastern Asia will see alternating periods of rain and sunshine
 - This will impact Vietnam, Thailand, Cambodia, Laos, the Philippines, Indonesia and Malaysia
 - Some net drying is expected in Sumatra, Indonesia, but soil moisture is abundant there today and a little drying might be welcome
- South Africa summer crop areas will receive waves of rain over the next two weeks
 - The moisture will be welcome and should improve grain, oilseed and cotton planting prospects
 - Many areas in the nation area little too dry for optimum crop development
 - The coming rainfall should greatly improve topsoil moisture
- Weekend rain in South Africa was sporadic and light favoring eastern areas where coverage was 65% and rain amounts varied up to 0.60 inch
 - Dry conditions prevailed elsewhere
 - Temperatures were seasonable
- Parts of Morocco received scattered showers during the weekend
 - Rainfall varied from 0.05 to 0.62 inch with coverage of 50%
 - Most of the rain was not enough to counter evaporation

- Some of the rain fell in the drought ridden areas of Morocco, but drought remains
- North Africa will receive additional periods of very light rainfall during the next ten days with most of the rain staying light
 - A few areas in northern Morocco and coastal areas of Algeria may receive 1.00 to 2.00 inches of rain with local totals to 3.00 inches
 - Interior areas of North Africa will not likely be very wet
 - Greater rainfall is needed throughout the region, but especially away from the Algerian coast to improve planting, emergence and establishment in unirrigated areas
- West-central Africa rainfall has been and will continue be sporadic and light along near the coast from Ivory Coast to Cameroon and Nigeria over the next two weeks while interior crop areas are seasonably dry
 - Temperatures will be seasonable
 - Cotton continues to mature with some early harvesting under way
 - Coffee, cocoa, rice and sugarcane will benefit from periodic rain, but will be looking for drier weather later this month and next
- East-central Africa weather was left mostly dry during the weekend while showers occurred in southwestern Kenya, Uganda and northern Tanzania
 - Rainfall was minimal in the Pare Region of Tanzania
 - Ethiopia may dry out a little more than desired and a close watch on the region may be warranted for a while
 - Some increase in rainfall may evolve next week
- Central America rainfall will be erratic over the next two weeks with the greatest rain expected in Caribbean and Gulf of Mexico coastal areas
- 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 will benefit from the moisture after recent drying
- Today's Southern Oscillational Index was +7.23 and it was expected to move erratically over the coming week
- New Zealand rainfall is expected to be near to below normal over the next week to ten days
 - Temperatures will be cooler than usual

Bloomberg Ag Calendar

Monday, Nov. 22:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat condition, cotton harvest data, 4pm
- Ivory Coast cocoa arrivals
- Malaysia's Nov. 1-20 palm oil exports
- U.S. cold storage data -- pork, beef and poultry, 3pm
- **HOLIDAY: Argentina**

Tuesday, Nov. 23:

- EU weekly grain, oilseed import and export data
- Brazil's Conab releases sugar and cane production data (tentative)
- Council of Palm Oil Producing Countries online webinar
- U.S. poultry slaughter, 3pm
- **HOLIDAY: Japan**

Wednesday, Nov. 24:

- EIA weekly U.S. ethanol inventories, production
- USDA red meat production, 3pm

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Thursday, Nov. 25:

- Malaysia's Nov. 1-25 palm oil exports
- Port of Rouen data on French grain exports
- **HOLIDAY: U.S.**

Friday, Nov. 26:

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

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	177,799	versus	200000-500000	range
Corn	618,490	versus	600000-1000000	range
Soybeans	1,684,138	versus	1100000-2500000	range

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	6.533	7 to 13	14.356	0.072	13.1	385	-15.5%	860	15.4	17.6	44.8%	
CORN	24.349	26 to 33	34.128	0.441	32.8	300	-18.2%	2500	24.8	55.1	12.0%	
SOYBEANS	61.881	72 to 81	86.806	10.615	75.4	667	-26.9%	2050	55.3	34.6	32.6%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.178	0.200 to 0.350	0.391	0.002	0.356	10.488	-1.917	23.41	0.418	0.480	44.8%
CORN	0.618	0.650 to 0.850	0.867	0.011	0.833	7.608	-1.690	63.50	0.631	1.399	12.0%
SOYBEANS	1.684	1.950 to 2.200	2.362	0.289	2.051	18.161	-6.686	55.79	1.506	0.942	32.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	24.349	Wheat	6.533	Beans	61.881
Mexico	9.703	Korea Rep	1.809	China	45.254
China	8.285	Mexico	1.694	Mexico	3.365
Japan	3.688	Japan	1.222	Thailand	2.956
Venezuela	0.766	Philippines	0.992	Egypt	2.575
Colombia	0.432	Colombia	0.260	Korea Rep	1.918
Taiwan	0.232	Taiwan	0.197	Japan	0.790

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	618,490	Wheat	177,799	Beans	1,684,138
MEXICO	246,456	KOREA REP	49,235	CHINA	1,231,622
CHINA	210,456	MEXICO	46,107	MEXICO	91,575
JAPAN	93,673	JAPAN	33,260	THAILAND	80,462
VENEZUELA	19,460	PHILIPPINES	26,999	EGYPT	70,068
COLOMBIA	10,963	COLOMBIA	7,068	KOREA REP	52,203
TAIWAN	5,900	TAIWAN	5,365	JAPAN	21,492

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

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REPORTED IN WEEK ENDING NOV 18, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	11/18/2021	11/11/2021	11/19/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	96	0	2,096	9,839	16,354
CORN	618,490	866,891	833,297	7,608,249	9,298,336
FLAXSEED	100	0	0	124	413
MIXED	0	0	0	0	0
OATS	0	0	299	200	1,595
RYE	0	0	0	0	0
SORGHUM	162,448	10,509	122,369	677,151	1,099,791
SOYBEANS	1,684,138	2,362,473	2,290,778	18,161,153	24,847,364
SUNFLOWER	0	0	0	432	0
WHEAT	177,799	390,708	363,648	10,487,547	12,404,933
Total	2,643,071	3,630,581	3,612,487	36,944,695	47,668,786

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

Macros

Biden Nominates Powell As Fed Chair And Brainard As Fed Vice Chair

US Existing Home Sales Change Oct: 6.34M (est 6.18M; prev 6.29M)

- Existing Home Sales (M/M): +0.8% (est -1.8%; prev +7.0%)

- Median Home Price (USD): 353.9K or +13.1% (prev 352.8K or +13.3%)

Japan, India working on release of oil stocks after U.S. request - sources - Reuters News

US Chicago Fed National Activity Index Oct: 0.76 (est 0.10; prev -0.13; prevR -0.18)

Canada Oct Wholesale Trade Most Likely Rose 1.4% - StatsCan Flash Estimate

Corn

- CBOT corn traded higher after finishing Thursday and Friday on a weaker note. Prices were following sharply higher wheat. News was light for the corn market. Over the short term we expect corn to remain in a sideways trading range, unless US wheat futures continue to see fresh contract highs in KC and Chicago. Look for trading activity to be light this week with the US holiday Thursday. Note the CBOT will have a hard open Friday, not Thursday evening as we previously reported. There are some markets that will be open Thursday evening, such as Australian wheat and MGEX indexes.

<https://www.cmegroup.com/tools-information/holiday-calendar.html>

- The USD rallied, hitting highs not seen since July 2020 and Euro lowest since that period as well.
- Funds bought an estimated net 12,000 corn contracts.
- 95 percent of the US corn and 95 percent soybean harvest is complete.
- USDA US corn export inspections as of November 18, 2021 were 618,490 tons, within a range of trade expectations, below 866,891 tons previous week and compares to 833,297 tons year ago. Major countries included Mexico for 246,456 tons, China for 210,456 tons, and Japan for 93,673 tons. Note China corn shipments were just 931 tons for the previous week.

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- Ukraine's AgMin increased the 2021 corn crop by a large 2.9 million tons to a record 40.0 million tons. About 80 percent of the corn crop had been harvested so look for the AgMin to make minor adjustments in December.
- The December options expire Friday.
- CBOT first notice day deliveries are just a week away.
- AgRural reported first crop corn planting in Brazil reached 91% in the center-south region, compared with 85% in the previous week and the same 91% a year earlier. (Reuters)
- Safras calls for a 25.7 million ton Brazil summer corn crop, unchanged from their August estimate.

USDA Chickens and Eggs

October Egg Production Up 1 Percent

United States egg production totaled 9.61 billion during October 2021, up 1 percent from last year. Production included 8.32 billion table eggs, and 1.29 billion hatching eggs, of which 1.21 billion were broiler-type and 73.8 million were egg-type. The average number of layers during October 2021 totaled 390 million, up 1 percent from last year. October egg production per 100 layers was 2,465 eggs, up slightly from October 2020.

Egg-Type Chicks Hatched Down 9 Percent

Egg-type chicks hatched during October 2021 totaled 45.9 million, down 9 percent from October 2020. Eggs in incubators totaled 46.7 million on November 1, 2021, up 5 percent from a year ago.

Broiler-Type Chicks Hatched Up 1 Percent

Broiler-type chicks hatched during October 2021 totaled 811 million, up 1 percent from October 2020. Eggs in incubators totaled 701 million on November 1, 2021, up 5 percent from a year ago.

Export developments.

- South Korea's MFG seeks 8,000 to 16,000 tons of soybean meal and 48,500 to 58,500 tons of corn on Tuesday, for arrival around April 25.

Ukraine Corn Supply and Demand

(million tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	USDA 21/22	FI 21/22
Area Harvested	1.9	2.4	2.1	2.6	3.5	4.4	4.8	4.6	4.1	4.2	4.4	4.6	5.0	5.4	5.4	5.5
Yield	3.90	4.69	5.02	4.50	6.44	4.79	6.40	6.15	5.71	6.60	5.44	7.84	7.19	5.62	7.01	7.25
Production	7.4	11.4	10.5	11.9	22.8	20.9	30.9	28.5	23.3	28.0	24.1	35.8	35.9	30.3	38.0	39.9
Beginning Stocks	1.2	0.8	0.4	0.7	0.5	1.3	0.9	1.3	1.5	1.4	1.6	1.6	0.9	1.5	0.9	0.9
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports	2.1	5.5	5.1	5.0	15.2	12.7	20.0	19.7	16.6	21.3	18.0	30.3	28.9	23.8	31.5	32.5
Imports from US	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	0.0	0.0
Feed Consumption	5.0	5.6	4.5	6.0	5.6	7.3	9.2	7.2	5.5	5.2	4.9	5.0	5.2	5.9	5.3	5.6
FSI Consumption	0.8	0.8	0.7	1.1	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.3
Total Consumption	5.8	6.4	5.2	7.1	6.9	8.6	10.6	8.6	6.9	6.5	6.2	6.2	6.4	7.1	6.5	6.9
Ending Stocks	0.8	0.4	0.7	0.5	1.3	0.9	1.3	1.5	1.4	1.6	1.6	0.9	1.5	0.9	0.9	1.4
STU	10.5%	3.7%	6.5%	4.3%	5.9%	4.4%	4.3%	5.4%	6.1%	5.7%	6.5%	2.4%	4.2%	2.9%	2.4%	3.5%

Source: USDA & FI, Bold FI est.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	576.50	5.75	DEC1	751.00	(13.50)	DEC1	2.21	Spot DDGS IL
MAR2	584.25	7.25	MAR2	757.00	(14.00)	JAN2	2.14	Cash & CBOT
MAY2	588.50	7.25	MAY2	743.00	(11.25)	FEB2	2.14	Corn + Ethanol
JUL2	589.50	7.00	JUL2	687.25	(6.50)	MAR2	2.14	Crush
SEP2	567.00	4.50	SEP2	566.25	(1.25)	APR2	2.14	2.06
DEC2	558.75	4.50	DEC2	545.00	(5.00)	MAY2	2.14	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN2	DEC1	2.21	698.50	6.00	DEC1	1.47	270.75	18.50
MAY2	MAR2	2.22	711.75	4.25	MAR2	1.47	274.25	17.00
JUL2	MAY2	2.21	714.00	4.00	MAY2	1.47	275.00	16.25
AUG2	JUL2	2.20	705.50	3.25	JUL2	1.44	260.25	14.00
NOV2	SEP2	2.22	689.25	1.25	SEP2	1.49	278.00	13.50
JAN3	DEC2	2.25	697.00	1.25	DEC2	1.52	288.00	12.00

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	Dayton -20 z unch
MCH +66 / 69 h dn2/dn1		Cedar Rapiac -4 z unch
		Burns Harb -5 z unch
USD/ton: Ukraine Odessa \$ 270.00		Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 267.1 265.6 264.7 263.9 263.1 262.4		BrgF MTCT NOV 340 unchanged
China 2YC Maize Cif Dalian (DCE) 422.7 419.8 418.0 417.8 419.0 421.5		BrgF MTCT DEC 310 unchanged
Argentine Yellow Maize Fob UpRiver 248.2 248.2 253.8 - - -		BrgF MTCT JAN 300 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December corn is seen in a \$5.45-\$5.90 range

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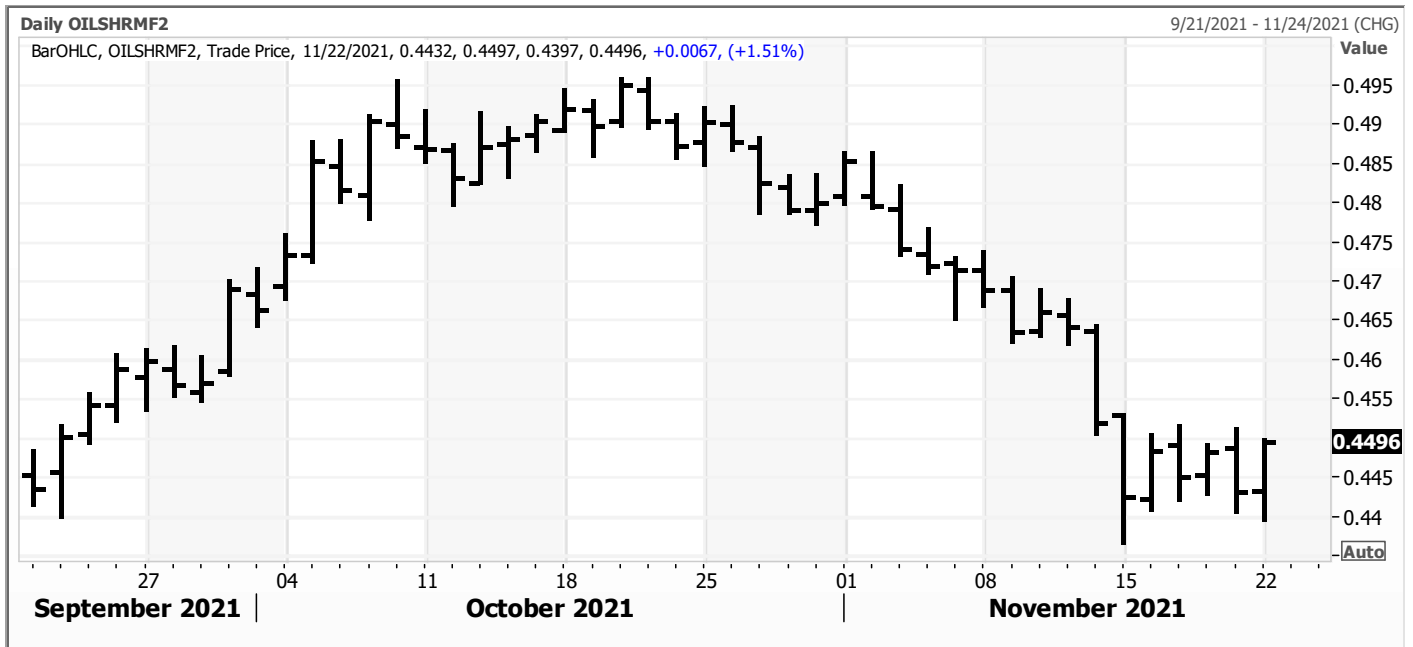
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March corn is seen in a \$5.25-\$6.25 range

Soybeans

- CBOT soybeans and soybean oil markets were higher while meal was mixed (bear spreading). Soybeans got a lift from strength in wheat and weather concerns. Soybean oil increased 125 points in the nearby Dec contract. Note India import margins for veg oils still favor soybean oil over palm. Meal was down \$1.80 basis Dec and Jan soybeans were 11 cents higher. CBOT crush margins improved.
- A Reuters soybean meal report showed spot basis offers eased at US rail markets across the eastern U.S. Midwest on Monday. Chicago was down \$5.00, Decatur (IL) down \$5.00, Morristown (IN) down \$7.00, and Fostoria (OH) off \$7.00. This is an indication supplies are starting to loosen up, and oil share could potentially rise for the balance of the week. Keep in mind, as we noted over the weekend, there was talk soybean oil deliveries may circulate given the record NOPA production reported for last month by NOPA, a caution for bull oil share traders.
- December SBO at 59.41 closed near out upper end of our trading range (it hit 59.50 today, our high for the range).
- Funds bought an estimated net 8,000 soybean contracts, sold 1,000 soybean meal and bought 6,000 soybean oil.
- 95 percent of the US corn and 95 percent soybean harvest is complete.
- USDA US soybean export inspections as of November 18, 2021 were 1,684,138 tons, within a range of trade expectations, below 2,362,473 tons previous week and compares to 2,290,778 tons year ago. Major countries included China for 1,231,622 tons, Mexico for 91,575 tons, and Thailand for 80,462 tons. Soybean shipments to China were down from 1.32MMT week ago.
- La Niña strengthened in the last month. The IRI noted a 97 percent probability of La Nina over the Nov through January period.
- South American weather looks ok through the end of the month but there is concern over potential net drying across Argentina and southern Brazil through January.
- AgRural estimated Brazil planted 86% of its soybean crop, up 8 points from the previous week and higher than the 81% planted at the same point in 2020-21. (Reuters)
- Brail's Mato Grosso is near complete with soybean plantings.
- China imported 3.3 million tons of Brazilian soybeans in October, down 22% from 4.233 million tons in the previous year. Total October soybean imports were 5.11 million tons, down 41% from a year earlier and lowest level since March 2020.
- ITS reported Malaysian November palm oil exports up 18.1% from the same period month earlier to 1.130 million tons.
- AmSpec reported November 1-20 Malaysian palm oil exports up 9 percent to 1.067 million tons from 978,917 tons previous period last month. Malaysia

January oil share



Source: Reuters and FI

Export Developments

- South Korea's MFG seeks 8,000 to 16,000 tons of soybean meal and 48,500 to 58,500 tons of corn on Tuesday, for arrival around April 25.
- Turkey seeks 6,000 tons of sunflower oil on November 23 for December shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1275.00	11.75	DEC1	369.60	(2.20)	DEC1	59.41	1.25
MAR2	1286.25	11.25	JAN2	363.30	(1.30)	JAN2	59.38	1.32
MAY2	1296.00	11.50	MAR2	360.80	(0.80)	MAR2	59.01	1.24
JUL2	1302.50	11.25	MAY2	361.30	(0.20)	MAY2	58.27	1.09
AUG2	1295.00	10.25	JUL2	364.20	0.30	JUL2	57.57	0.89
SEP2	1270.75	7.50	AUG2	363.50	0.90	AUG2	56.72	0.80
NOV2	1256.25	5.75	SEP2	361.20	1.50	SEP2	56.09	0.74

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	11.25	(0.50)	Dec-Mar	-8.80	1.40	Dec-Mar	-0.40	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	177.44	DEC1 44.56%	\$ 1,314	813.12	653.51
MAR2	156.62	JAN2 44.97%	\$ 702	799.26	653.18
MAY2	139.83	MAR2 44.99%	\$ 674	793.76	649.11
JUL2	132.01	MAY2 44.64%	\$ 1,168	794.86	640.97
AUG2	128.62	JUL2 44.15%	\$ 1,878	801.24	633.27
SEP2	140.88	AUG2 43.83%	\$ 2,318	799.70	623.92
NOV2/DEC2	142.73	SEP2 43.71%	\$ 2,466	794.64	616.99
JAN3	137.18	OCT2 43.68%	\$ 2,488	788.26	611.27
MAR3	138.20	DEC2 43.56%	\$ 2,650	789.58	609.40
MAY3	136.78	JAN3 43.55%	\$ 2,650	786.28	606.65

US Soybean Complex Basis					
NOV	+65 / 73 x dn1/up1				DECATUR +8 x unch
DEC	+68 / 74 f dn2/dn2	IL SBM (truck)	Z+18	11/16/2021	SIDNEY -22 x dn10
JAN	+62 / 75 f up4/dn1	CIF Meal	Z+35	11/16/2021	CHICAGO -30 x unch
FEB	nq na	Oil FOB NOLA	375	11/19/2021	TOLEDO -20 x unch
MCH	+65 / 69 h unch/dn1	Decatur Oil	500	11/19/2021	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	366	3.1	Argentina oil	Spot fob 63.1 3.72

Source: FI, DJ, Reuters & various trade sources

Updated 11/19/21

Soybeans – January \$12.00-\$13.00 range, March \$12.00-\$13.50

Soybean meal - December \$350-\$395, January \$340-\$390, March \$325-\$400

Soybean oil - December 56.50 to 59.50 cent range, January 55.00-60.50, March 56-64

Wheat

- US wheat futures were up sharply on North American and Australian weather concerns, increase in China demand and fresh record Matif wheat contract highs. The USD was sharply higher today but that didn't seem to impact wheat prices. Russia/Ukraine political tensions are not helping wheat bear traders. The ruble was lower today.

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- Funds bought an estimated net 16,000 soft red winter wheat contract today.
- US wheat could rally at some point for the Monday through Tuesday sessions. US wheat conditions fell 2 points to 44 percent and compare to 43 percent year ago. With US winter wheat plantings at 96% (normal for this time of year), US wheat is 86 percent emerged, one point below 5-year average.

18 State Winter Wheat Crop Condition State Recap - Weighted

State By Class	11/21/2021 Rating By Class	Percent Change from LW	Nov 2020 Rating By Class	Percent Change from 2020	5 Year Average Weekly Rating By Class	Percent From 5 Year Average
Hard Red Winter	78.6	-0.6%	75.7	3.9%	78.2	0.5%
Soft Red Winter	81.9	-1.1%	82.0	-0.1%	81.1	1.0%
Winter White	73.0	-1.4%	80.7	-9.6%	77.8	-6.2%
US Winter Wheat	77.6	-0.6%	77.9	-0.4%	79.1	-1.9%

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

- Global wheat demand remains robust. The Philippines bought a cargo of feed wheat. Bangladesh is seeing offers for wheat.
- Chicago wheat was at a fresh 9-year high (spot highest since Dec 2012). High prices typically cure high prices, but we think there could be some additional upside potential in these markets. One factor to keep a close eye on is Black Sea 11.5% wheat export prices, currently running around the \$335-\$340/ton range, up from \$285-\$300/ton late 2021 summer. Argentina origin appears to be the cheapest for the major exporting countries. But traders note EU demand may increase after recent rain hampered Australian wheat quality. Its worthy to note both the EU and Australia have sold wheat recently.
- March Matif Paris wheat was 8.75 euros higher at 305.75. Dec was up 9.25 euros at 309.
- USDA US all-wheat export inspections as of November 18, 2021 were 177,799 tons, below a range of trade expectations, below 390,708 tons previous week and compares to 363,648 tons year ago. Major countries included Korea Rep for 49,235 tons, Mexico for 46,107 tons, and Japan for 33,260 tons.
- The northern US should see net drying bias WCB this week. It appears the southern US will see restricted rain over the next week.
- As expected, Canadian wheat exports declined last week. They were 847,000 tons, down 34 percent from the comparable period year ago. (AgriCensus)
- Russia harvested 125.4 million tons of bunker weight grain. The trade is focused more so on exports, which are down roughly 23 percent from a year ago, since the start of the season. Ukraine is outpacing Russia (Russia 17.6MMT).
- Ukraine grain exports so far this season are up 20.2% from the comparable period year ago at 23.8 million tons, including 14 million tons of wheat, 4.9 million tons of barley and 4.6 million tons of corn. Argentina is on holiday.

Export Developments.

- The Philippines bought (confirmed) about 40,000 tons of Australian wheat (for February loading, according to AgriCensus, at around \$353.50/ton. This is on top of 38,000 bought last week.
- Bangladesh is seeing offers for 50,000 tons of milling wheat. \$431.83/ton was lowest offer.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival by February 24.
- Turkey seeks 370,000 (320,000 previous) tons of feed barley on November 23 for January shipment.
- Jordan seeks 120,000 tons of feed barley on November 24.

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- Jordan seeks 120,000 tons of wheat on November 25 for shipment between March 16-31, April 1-15, April 16-30 and May 1-15.
- Turkey seeks 385,000 tons of wheat on November 25.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

Rice/Other

- None reported

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change	
DEC1	847.25	24.25	DEC1	863.00	28.25	DEC1	1023.50		13.25	
MAR2	858.50	24.25	MAR2	867.75	29.25	MAR2	1031.75		17.25	
MAY2	863.50	23.50	MAY2	866.25	26.75	MAY2	1023.25		18.75	
JUL2	849.75	21.00	JUL2	848.50	23.00	JUL2	994.50		21.00	
SEP2	845.00	18.00	SEP2	846.25	21.50	SEP2	929.50		20.75	
DEC2	846.75	16.50	DEC2	851.00	19.75	DEC2	920.50		21.00	
MAR3	846.25	15.75	MAR3	850.00	18.50	MAR3	908.75		18.50	
Chicago Rice		Change								
JAN2	14.48	(0.090)	MAR2	14.71	(0.070)	MAY2	14.90		0.000	
US Wheat Basis										
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		dec price		up5
NOV	+65 / 73 z unch		NOV	+180 z unch		Toledo		-15 z unch		
DEC	+70 / 85 z unch		DEC	+180 z unch		PNW US Soft White 10.5% protein BID				
JAN	+75 / 100 h unch		JAN	+181 h unch		PNW Nov		1075 unchanged		
FEB	+75 / 100 h unch		FEB	+181 h unch		PNW Dec		1075 unchanged		
MCH	+75 / 100 h unch		MCH	+181 h unch		PNW Jan		1077 +2.00		
	unch					PNW Feb		1100 +20.00		
Paris Wheat		Change	OI	OI Change	World Prices \$/ton			Change		
DEC1	309.00	9.25	52,533	(6,534)	US SRW FOB		\$355.60	\$1.10		
MAR2	305.75	8.75	217,361	158	US HRW FOB		\$389.30	\$2.70		
MAY2	302.00	8.25	95,341	2,283	Rouen FOB 11%		\$346.85	\$10.25		
SEP2	269.75	6.00	70,584	1,840	Russia FOB 12%		\$337.00	\$5.00		
EUR	1.1234				Ukr. FOB feed (Odessa)		\$305.00	\$0.00		
					Arg. Bread FOB 12%		\$418.04	\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 11/15/21

December Chicago wheat is seen in a \$7.80-\$8.40 range, March \$7.50-\$8.75

December KC wheat is seen in a \$7.90-\$8.75, March \$7.50-\$8.75

December MN wheat is seen in a \$9.75-\$10.60, March \$9.00-\$11.50

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18 State Winter Wheat Crop Condition State Recap - Weighted

State	11/21/2021 Rating	Percent Change from LW	Nov 2020 Rating	Percent Change from 2020	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	71.6	-1.2%	74.8	-4.3%	76.6	-6.6%
Oklahoma	79.3	-0.6%	78.9	0.5%	78.8	0.6%
Kansas	80.9	-0.6%	75.8	6.7%	78.1	3.6%
Colorado	76.3	0.1%	71.5	6.7%	78.6	-3.0%
Nebraska	80.8	0.2%	75.5	7.0%	80.3	0.6%
Ohio	79.6	-2.3%	82.8	-3.9%	83.3	-4.4%
indiana	81.9	-0.1%	81.5	0.5%	81.5	0.4%
Illinois	84.4	-1.5%	84.1	0.4%	80.8	4.5%
Missouri	81.5	-0.1%	79.3	2.8%	79.5	2.5%
Arkansas	81.0	0.1%	80.4	0.7%	79.2	2.3%
N. Carolina	81.4	0.9%	83.3	-2.3%	82.6	-1.4%
Montana	69.7	0.1%	82.5	-15.5%	82.9	-15.9%
California	83.5	4.4%	86.5	-3.5%	87.8	-4.9%
Idaho	79.6	0.0%	82.6	-3.6%	82.7	-3.7%
Michigan	76.6	-2.0%	83.0	-7.7%	81.0	-5.4%
S. Dakota	75.9	0.8%	80.1	-5.2%	78.8	-3.6%
Washington	73.2	-1.3%	82.2	-10.9%	83.6	-12.4%
Oregon	72.4	-1.4%	77.2	-6.2%	80.9	-10.5%
By Class	By Class		By Class		By Class	
Hard Red Winter	78.6	-0.6%	75.7	3.9%	78.2	0.5%
Soft Red Winter	81.9	-1.1%	82.0	-0.1%	81.1	1.0%
Winter White	73.0	-1.4%	80.7	-9.6%	77.8	-6.2%
US Winter Wheat	77.6	-0.6%	77.9	-0.4%	79.1	-1.9%

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

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	94
11/21/21				97	96	92	55	93		95					93							97	97	94	98	98	96	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

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20		
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0			
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	91	86			
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	97	95	92		
11/28/21		95	96											91	77							98				87			90		
12/5/21																														87	
12/12/21																															91
12/19/21																															92
12/19/21																															95

Source: FI and USDA

5-year and 15-year Futures International calculated

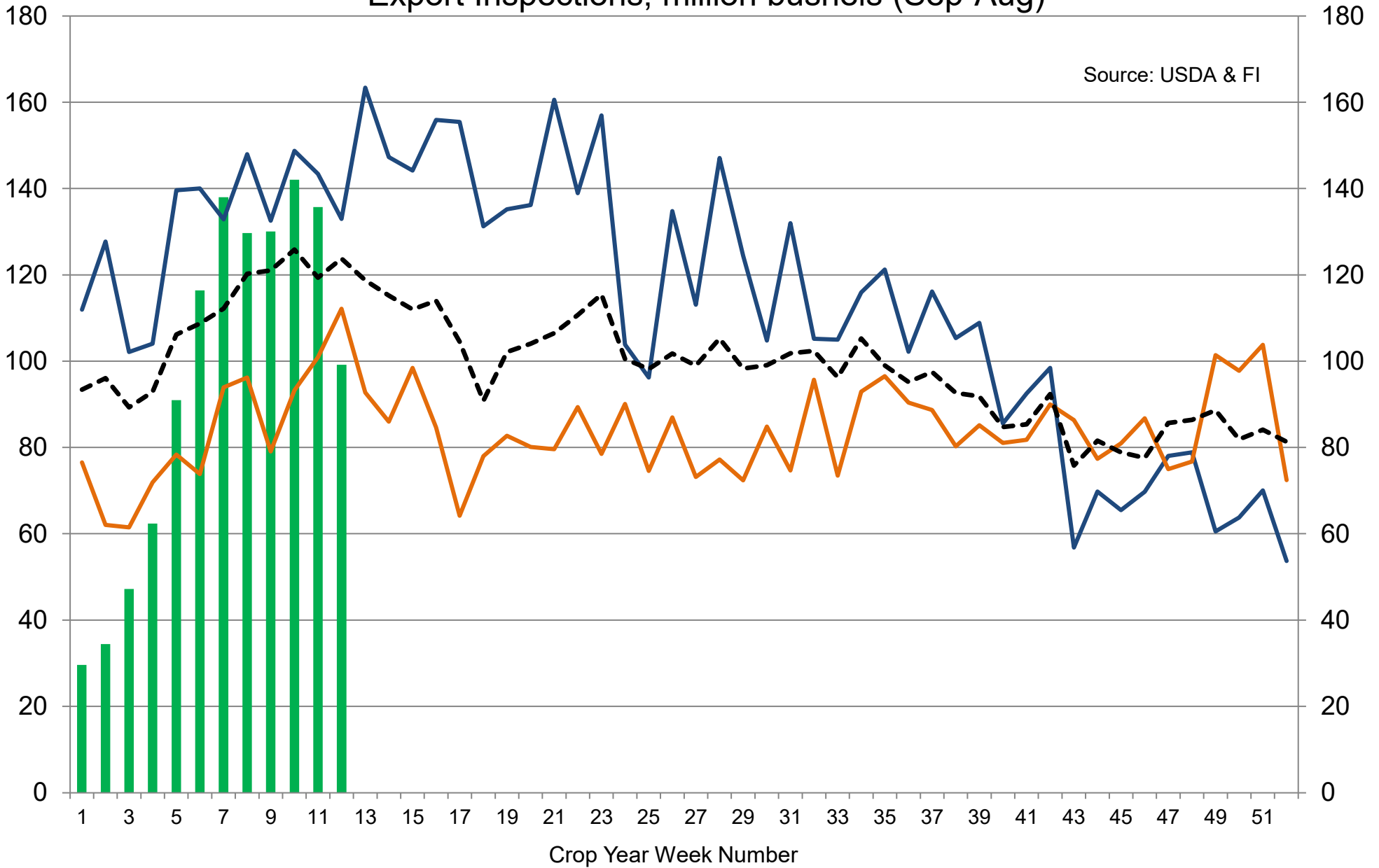
US SOYBEAN WEEKLY HARVESTING PROGRESS

	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	93	91	
11/21/21	95	91			0			96					94	87						96				92	93	98	95	96	93	
11/28/21		93												93											95					
12/5/21		95												96																

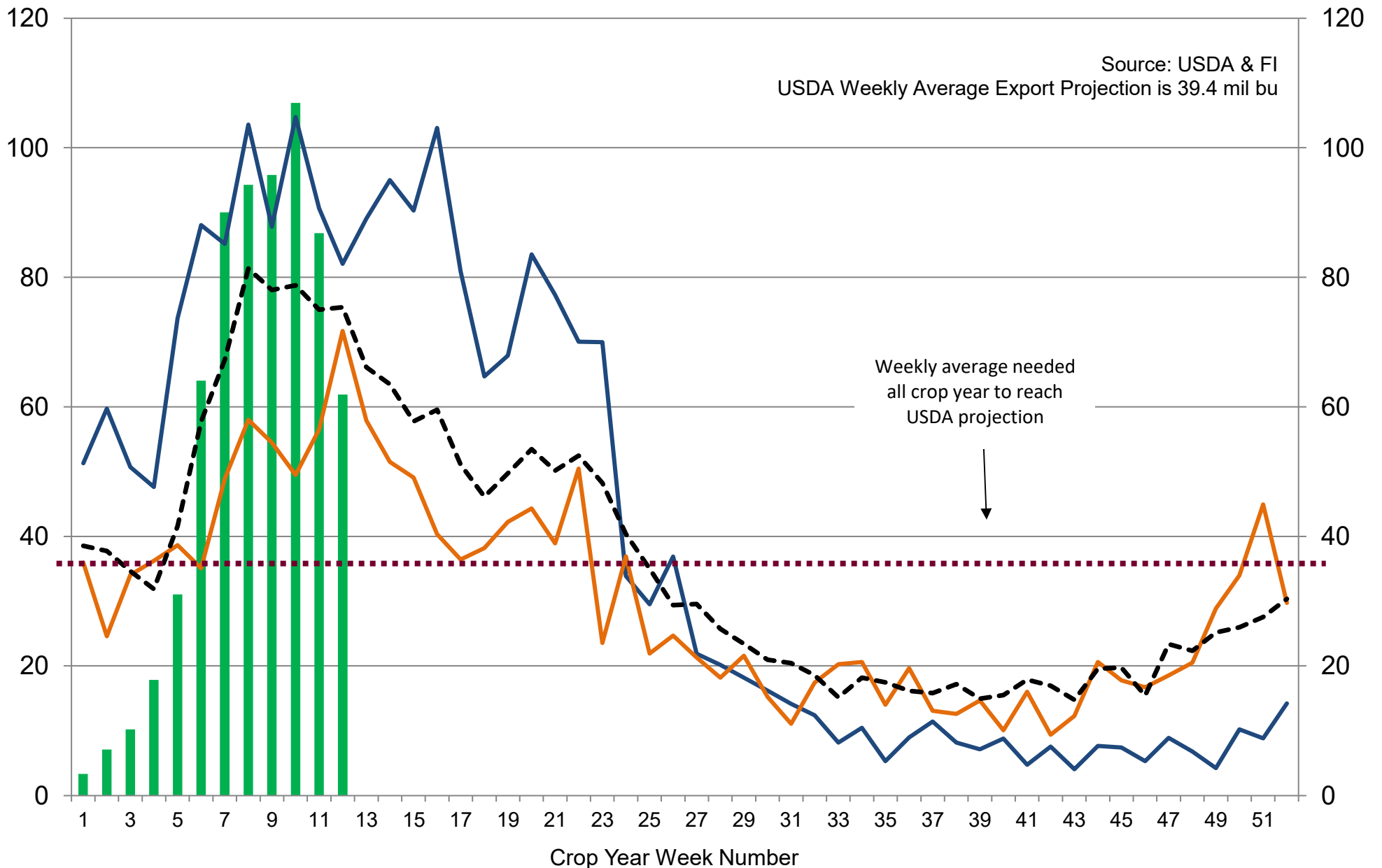
Source: FI and USDA

5-year and 15-year Futures International calculated

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

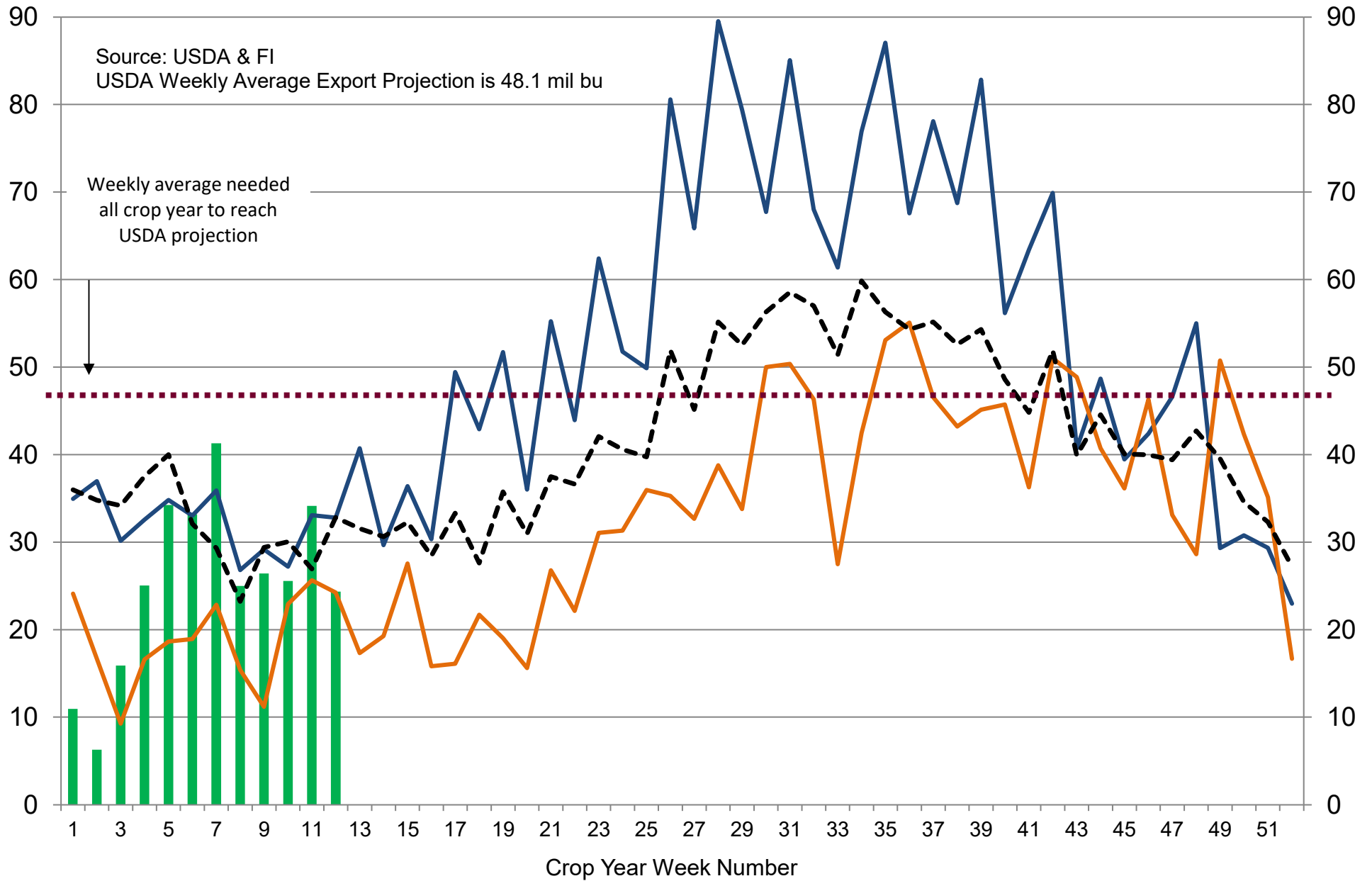


US Weekly USDA Soybean Export Inspections, million bushels



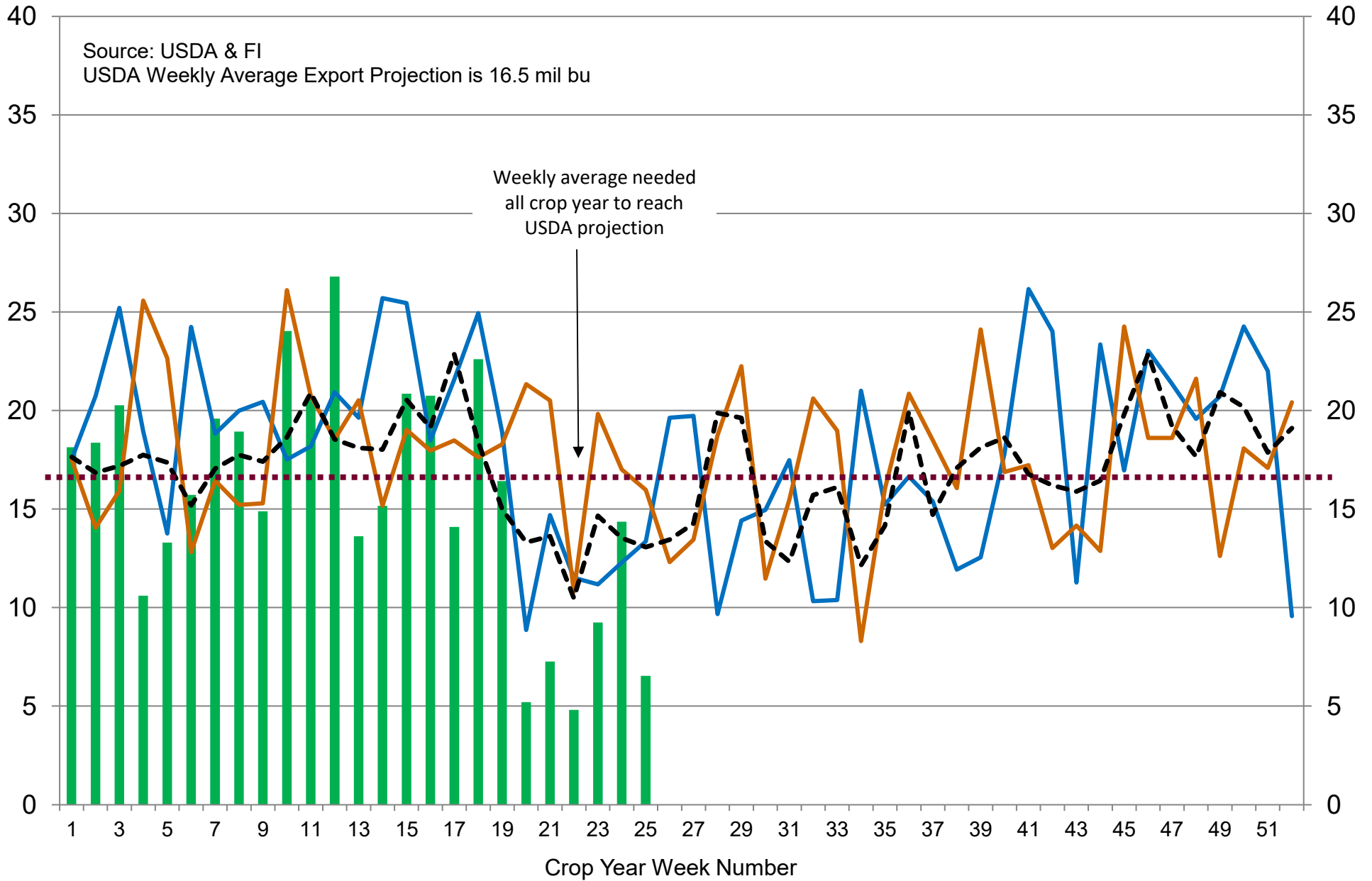
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



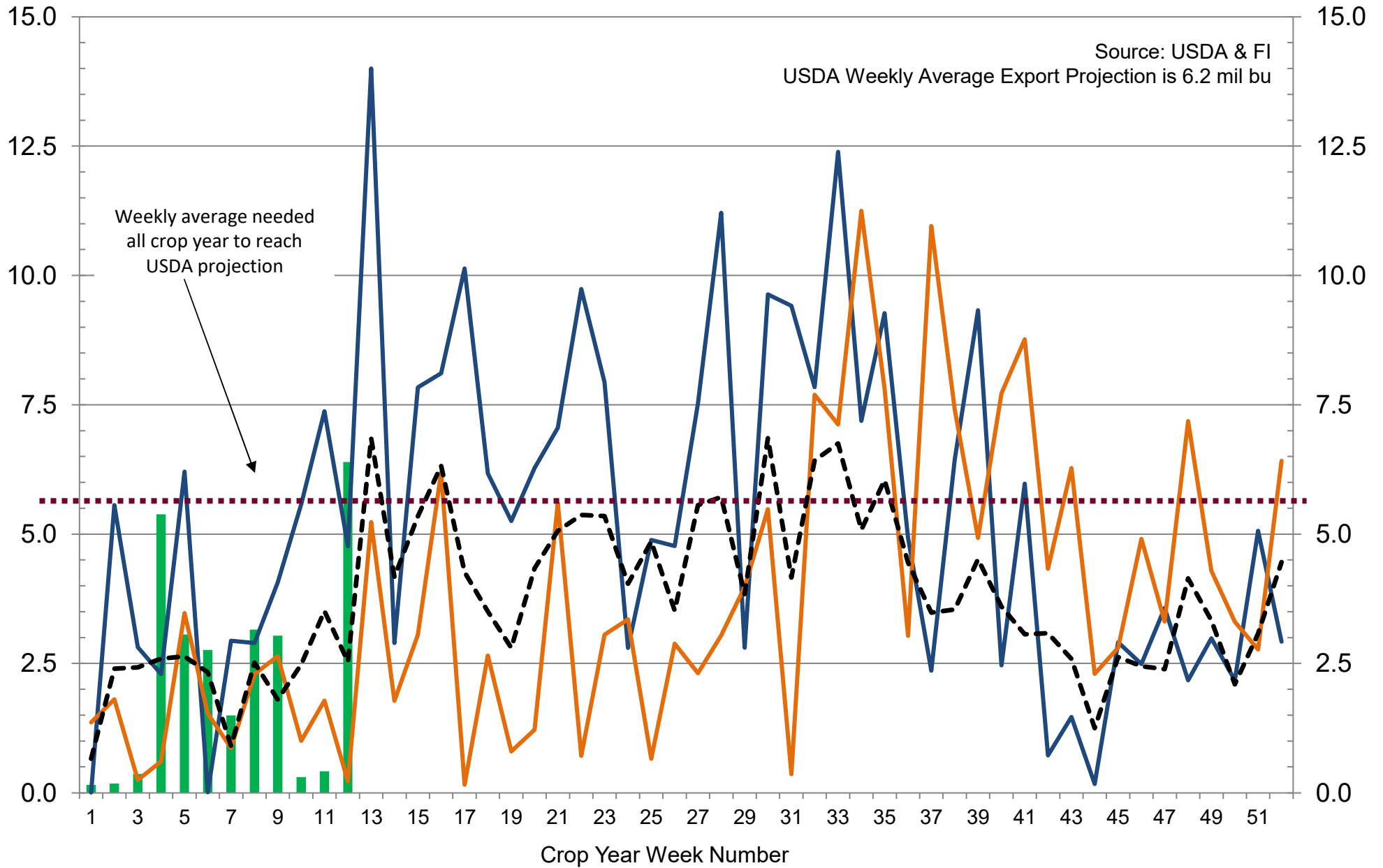
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

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

Traditional Daily Estimate of Funds 11/16/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(3.1)	(6.7)	(6.4)	10.4	(3.1)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	399.2	46.9	36.8	74.0	78.6
17-Nov	8.0	18.0	8.0	6.0	1.0
18-Nov	(3.0)	(8.0)	(2.0)	(3.0)	0.0
19-Nov	(4.0)	(1.0)	1.0	1.0	(6.0)
22-Nov	11.0	8.0	16.0	(1.0)	6.0
23-Nov					
FI Est. of Futures Only 11/16/21	411.2	63.9	59.8	77.0	79.6
FI Est. Futures & Options	420.6	70.8	46.7	67.4	66.1
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 11/16/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.3	29.5	16.2	37.6	76.1
Latest CFTC F&O	341.1	29.5	15.3	37.5	76.2
FI Est. Managed Fut. Only	347	47	39	41	77
FI Est. Managed Money F&O	353	46	38	40	77

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	196.7	123.6	NA	125.6
Change From Previous Week	3.9	2.0	7.0	NA	1.4

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

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