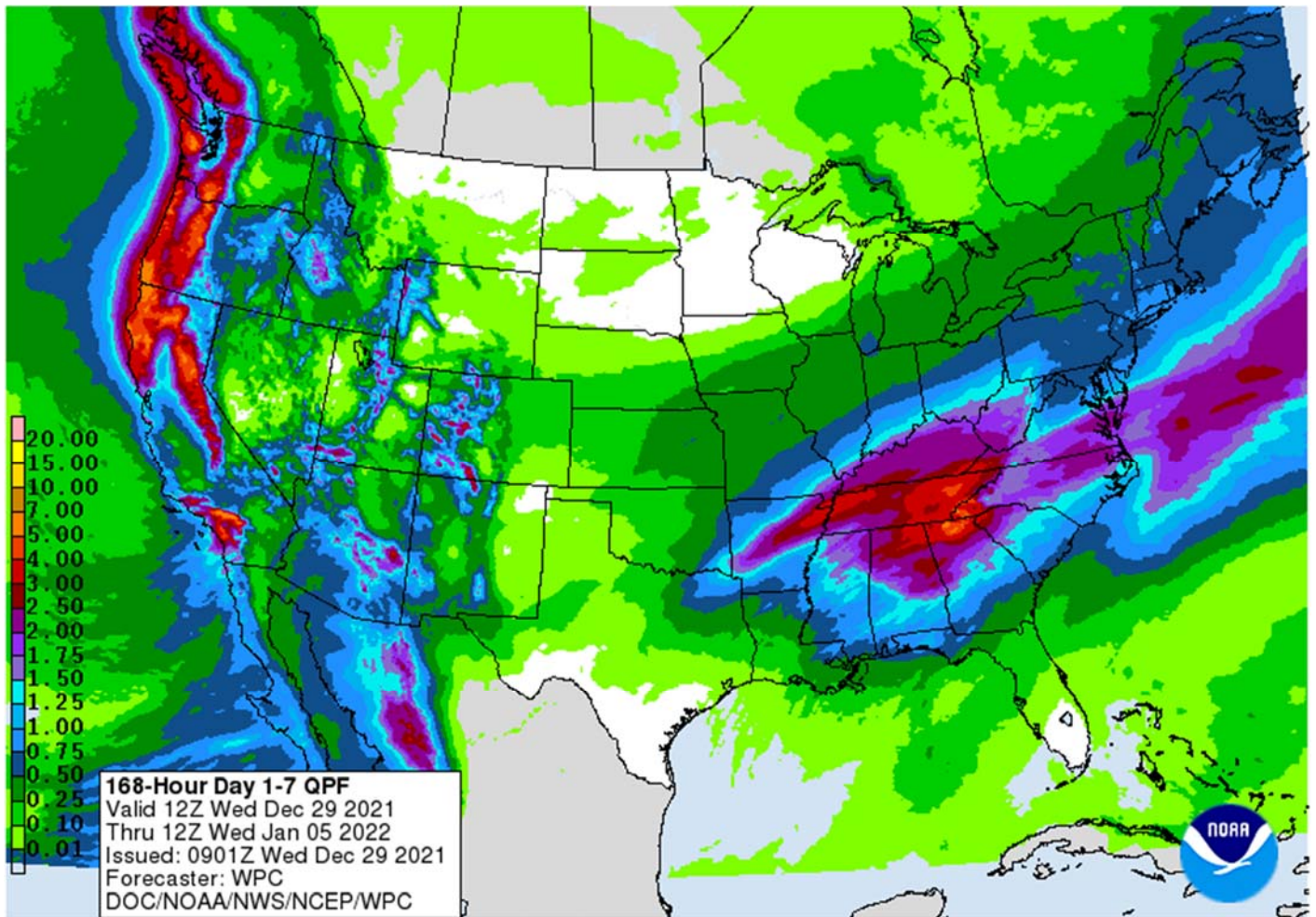




*Egypt bought 300,000 tons of wheat. The ag markets saw a two-sided trade on lack of direction and uncertainty over SA production prospects. Regardless of weather, SA is still expected to see large crops. There are showers showing up in the lang term model projections for southern Brazil and Argentina, but accumulated amounts might be countered by hot temperatures.*

**Weather**



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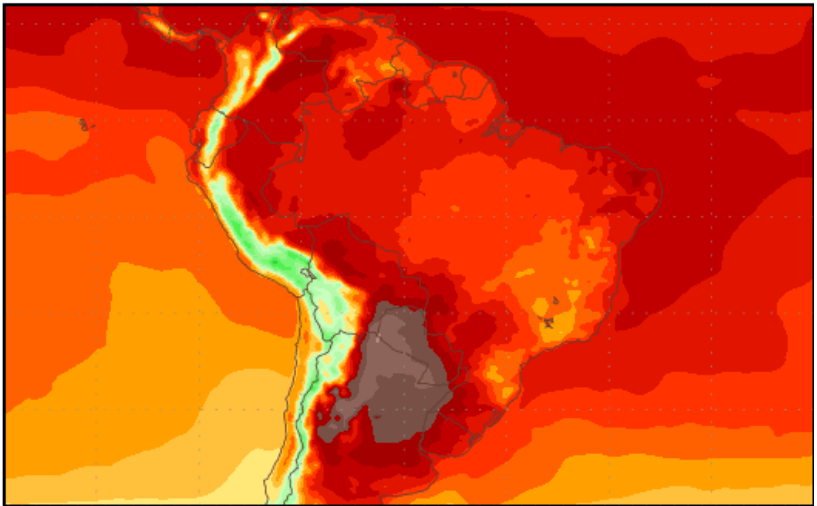
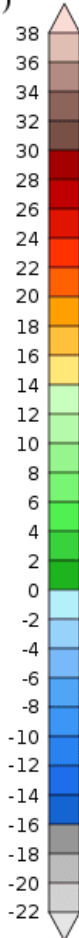
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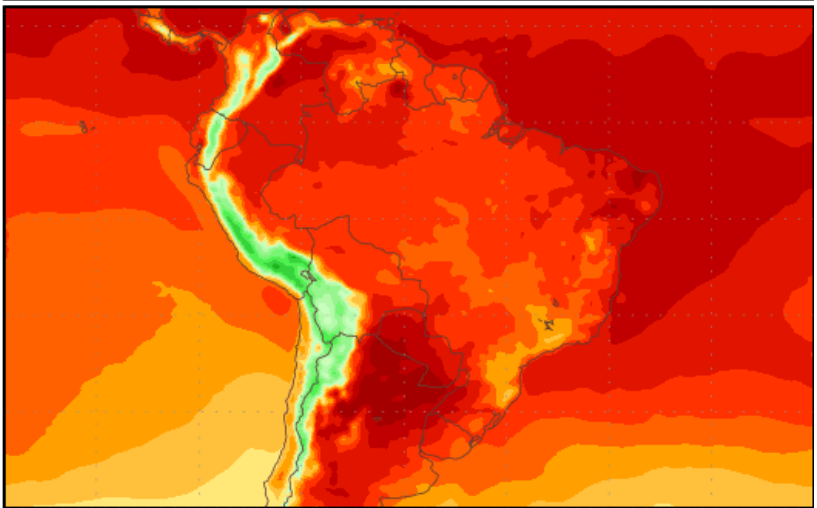
# Temperature Forecasts

Mean Surface Temperature (°C)  
during the period:

Wed, 29 DEC 2021 at 00Z  
-to-  
Thu, 06 JAN 2022 at 00Z

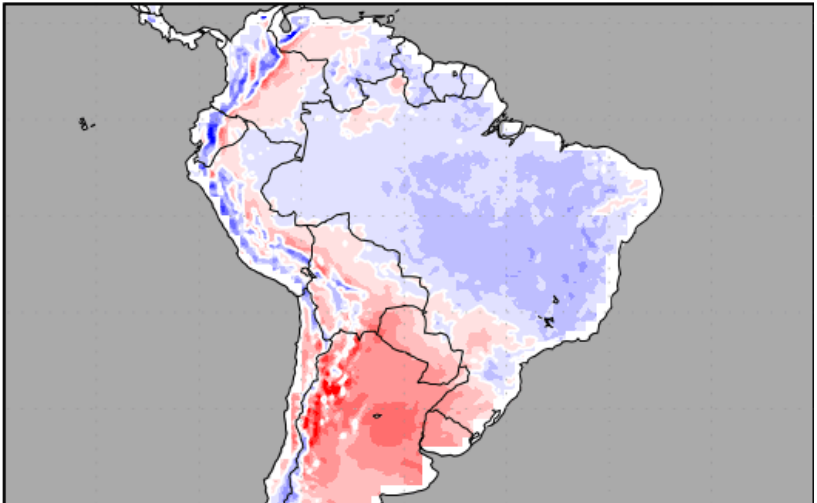
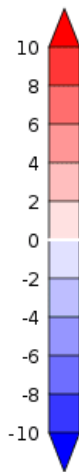


Thu, 06 JAN 2022 at 00Z  
-to-  
Fri, 14 JAN 2022 at 00Z



Temperature Anomaly  
during the first period:

Wed, 29 DEC 2021 at 00Z  
-to-  
Thu, 06 JAN 2022 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 00Z29DEC2021

GRADS/COLA

## Bloomberg Ag Calendar

Thursday

- USDA export sales

Friday

- EIA biodiesel feedstock and month ethanol production
- CFTC Commitment of Traders

Russia's New Year holiday is from Dec. 31 to Jan. 9.

Source: Bloomberg and FI

USDA US Export Sales Results in 000 Metric Tons							
		Actual 12/23/2021	Trade Estimates* 12/23/2021		Last Week Last Week		Year Ago 12/24/2020
<b>Beans</b>	2021-22	<b>811.5</b>	700-1200	2021-22	811.5		695.5
	NC	<b>1.0</b>	0-40	NC	1.0		315.8
<b>Meal</b>	2021-22	<b>300.1</b>	100-300	Sales	300.1	Sales	76.2
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>397.5</b>	NA	Shipments	397.5	Shipments	285.6
<b>Oil</b>	2021-22	<b>109.5</b>	10-30	Sales	109.5	Sales	60.7
	NC	<b>0.0</b>		NC	0.0		
	Shipments	<b>4.6</b>	NA	Shipments	4.6	Shipments	13.3
<b>Corn</b>	2021-22	<b>982.9</b>	500-1100	2021-22	982.9		964.6
	NC	<b>132.5</b>		NC	132.5		0.0
<b>Wheat</b>	2021-22	<b>425.5</b>	200-500	2021-22	425.5		620.6
	NC	<b>33.0</b>					

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## First Notice Day Delivery estimates

Soybeans zero

Soybean oil 0-250

Soybean meal zero

## Corn

- CBOT corn ended higher on lack of news, technical buying and questionable SA production prospects. La Nina conditions are certainly a concern for Brazil's corn production prospect as some analysts have trimmed production on unfavorable weather.
- Holiday trading has increased market fluctuations.
- Global import developments remain light.
- Weekly US ethanol production was up 8,000 barrels to 1.059 million from the previous week and stocks down 29,000 barrels to 20.676 million.

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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
10/29/2021	1107	1	15.2%	20,129	204	2.3%	18.0		
11/5/2021	1039	(68)	6.3%	20,286	157	0.6%	19.4		
11/12/2021	1060	21	10.2%	20,081	(205)	-0.6%	19.1		
11/19/2021	1079	19	9.0%	20,164	83	-3.4%	18.6		
11/26/2021	1035	(44)	6.3%	20,301	137	-4.4%	19.5		
12/3/2021	1090	55	10.0%	20,464	163	-7.3%	18.6		
12/10/2021	1087	(3)	13.6%	20,883	419	-9.0%	18.8		
12/17/2021	1051	(36)	7.7%	20,705	(178)	-10.6%	19.9		
12/24/2021	1059	8	13.4%	20,676	(29)	-12.0%	19.6		

Source: EIA and FI

## US Weekly Ethanol By PADD

	24-Dec 2021	17-Dec 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20676	20705	(29)	-0.1%	1.0%	-12.0%
East Coast PADD 1	5991	5990	1	0.0%	5.6%	-19.0%
Midwest PADD 2	8517	8140	377	4.6%	4.8%	6.1%
Gulf Coast PADD 3	3549	3729	(180)	-4.8%	-6.1%	-21.1%
Rocky Mt. PADD 4	393	394	(1)	-0.3%	-1.8%	1.3%
West Coast PADD 5	2226	2453	(227)	-9.3%	-10.4%	-30.3%
<b>Plant Production</b>						
Total Production	1059	1051	8	0.8%	-2.8%	13.4%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	1001	991	10	1.0%	-2.8%	12.3%
Gulf Coast PADD 3	23	24	(1)	-4.2%	-8.0%	
Rocky Mt. PADD 4	13	14	(1)	-7.1%	-7.1%	
West Coast PADD 5	10	10	0	0.0%	11.1%	

Source: EIA and FI

Export developments.

- None reported

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Corn		Change	Oats	Change	Ethanol	Settle		
MAR2	605.75	1.00	MAR2	695.50	(7.00)	JAN2	2.14	Spot DDGS IL
MAY2	606.75	0.25	MAY2	656.75	(13.25)	FEB2	2.16	Cash & CBOT
JUL2	605.50	0.00	JUL2	608.00	(17.75)	MAR2	2.16	Corn + Ethanol
SEP2	571.50	2.00	SEP2	528.00	(13.50)	APR2	2.16	Crush
DEC2	552.75	4.00	DEC2	529.00	(16.50)	MAY2	2.16	1.66
MAR3	560.50	4.75	MAR3	532.50	(17.00)	JUN2	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR2	MAR2	2.26	762.50	(0.75)	MAR2	1.30	183.50	4.75
MAY2	MAY2	2.27	770.25	1.25	MAY2	1.31	186.25	4.00
JUL2	JUL2	2.28	775.75	1.75	JUL2	1.30	180.75	2.50
SEP2	SEP2	2.30	742.50	1.25	SEP2	1.38	215.75	0.50
NOV2	DEC2	2.32	727.25	3.75	DEC2	1.43	238.25	(1.50)
MAR3	MAR3	2.25	698.75	6.50	MAR3	1.41	231.50	(2.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
DEC	+83 / h up2		JULY	+10 / 15 n		up5/unch	Toledo	+15 h unch
JAN	+80 / h up2		AUG	+29 / 35 u		unch/dn5	Decatur	-25 h unch
FEB	+78 / 83 h up1/unch		SEP	+29 / 35 u		unch/dn5	Dayton	+14 h unch
MCH	+72 / 75 h unch		0-Jan				Dayton	mch price unch
APR	+67 / 71 k up1/up3						Cedar Rapids	+2 h unch
							Burns Harbor	-10 h unch
USD/ton:	Ukraine Odessa	\$ 262.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	287.7 281.8 275.9 273.1 271.6 271.2					BrgF MTCT JAN	650 unchanged
China	2YC Maize Cif Dalian (DCE)	409.3 411.8 414.3 417.5 421.0 423.3					BrgF MTCT FEB	375 unchanged
Argentina	Yellow Maize Fob UpRiver	- 262.6 262.6 245.7 - -					BrgF MTCT MAR	350 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 12/9/21

March corn is seen in a \$5.50 to \$6.20 range

## Soybeans

- Soybeans closed mostly higher with bear spreading in focus. News was very light.
- South American production for soybeans have been lowered by many analysts in recent days. We think a ten million ton decrease drop in South American soybean production, compared to USDA, is a drop in the bucket, but noticeable by the trade. US exports have been slow and in a couple weeks the season should come to an end with Brazil supplies coming online.
- Argentina may see a sub 47.5 MMT soybean crop and Brazil 135-138 MMT, well below USDA expectations, but large enough to counter US export competition.

## Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JAN2	1355.75	(3.50)	JAN2	415.00	(0.90)	JAN2	56.68	0.13
MAR2	1368.25	0.25	MAR2	407.60	(1.50)	MAR2	56.91	0.24
MAY2	1377.00	1.50	MAY2	404.50	(0.50)	MAY2	56.98	0.27
JUL2	1381.25	1.75	JUL2	404.00	(0.10)	JUL2	56.92	0.26
AUG2	1362.50	3.25	AUG2	400.50	0.50	AUG2	56.49	0.18
SEP2	1314.00	3.25	SEP2	393.10	1.40	SEP2	56.10	0.11
NOV2	1280.00	7.75	OCT2	382.70	2.30	OCT2	55.70	0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Jan-Mar	12.50	3.75	Jan-Mar	-7.40	(0.60)	Jan-Mar	0.23	0.11

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JAN2	180.73	JAN2 40.58%	\$ 7,492	913.00	623.48
MAR2	154.48	MAR2 41.11%	\$ 6,614	896.72	626.01
MAY2	139.68	MAY2 41.33%	\$ 6,262	889.90	626.78
JUL2	133.67	JUL2 41.33%	\$ 6,248	888.80	626.12
AUG2	139.99	AUG2 41.36%	\$ 6,156	881.10	621.39
SEP2	167.92	SEP2 41.64%	\$ 5,650	864.82	617.10
NOV2/DEC2	169.47	OCT2 42.12%	\$ 4,850	841.94	612.70
JAN3	160.93	DEC2 42.07%	\$ 4,912	839.74	609.73
MAR3	159.75	JAN3 42.22%	\$ 4,654	831.82	607.86
MAY3	152.11	MAR3 42.62%	\$ 4,022	814.22	604.78

US Soybean Complex Basis						
DEC	+110 / f up5				DECATUR	+10 f unch
JAN	+88 / 99 f dn3/dn4	IL SBM (truck)	F+10	12/28/2021	SIDNEY	-5 f unch
FEB	+71 / 80 h up4/up2	CIF Meal	F+38	12/28/2021	CHICAGO	-10 f unch
MCH	+75 / 80 h dn2/unch	Oil FOB NOLA	700	12/23/2021	TOLEDO	-20 f unch
APR	+60 / 67 k up4/up5	Decatur Oil	500	12/23/2021	BRNS HRBR	-25 f unch
					C. RAPIDS	-35 f unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JAN	+65 / +95 f dn10/up5	JAN	-3 / -1 f unch/dn4	JAN	+450 / +700 f dn50/dn100
FEB	+46 / +50 h up1/unch	FEB	-5 / +2 f dn2/unch	FEB	+240 / +500 h up60/up80
MCH	+29 / +34 h dn1/unch	MCH	-8 / -4 h unch/dn3	MCH	-200 / +250 h dn50/unch
APR	+23 / +28 k dn2/unch	APR	-15 / -10 k unch	APR	-350 / -50 k dn100/up50
MAY	+36 / +38 k up1/unch	MAY	-15 / -10 k unch	MAY	-400 / -100 k unch
	Argentina meal	400	-7.6	Argentina oil	Spot fob 60.7 3.83

Source: FI, DJ, Reuters & various trade sources

Updated 12/22/21

Soybeans – March \$11.75-\$13.75

Soybean meal - March \$330-\$415

Soybean oil - March 50.00-59.00

## Wheat

- US wheat traded two sided on technical selling and lack of US interest for wheat. Prices ended mixed with KC back months lower in part to expanding precipitation projected by weather models for the key winter wheat areas. US weather maps are indicating an expansion of precipitation for the dry areas of

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the Great Plains although not all areas will see rain/snow over the next week. Snowfall coverage across the central US could double by this time early next week with a significant storm occurring Sat into Sunday across the central US.

- We caution US bull wheat traders as Black Sea and French wheat supplies remain most attractive by major importers.

#### Export Developments.

- Egypt's GASC bought 300,000 tons of wheat for shipment Feb. 15 to Mar. 3. That included 60,000 tons of French wheat, 180,000 tons of Ukrainian wheat and 60,000 tons of Romanian wheat.
- Jordan bought 60,000 tons of hard milling wheat at \$327.00/ton for shipment in the first half of August 2022.
- Jordan seeks 120,000 tons of feed barley on December 30. Possible shipments period included July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

#### Rice/Other

- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change	
MAR2	789.25	5.75	MAR2	825.50	3.75	MAR2	1009.00	9.50	
MAY2	793.00	4.25	MAY2	826.50	3.25	MAY2	1000.75	7.75	
JUL2	786.25	2.50	JUL2	820.25	(0.25)	JUL2	983.00	4.50	
SEP2	787.25	2.50	SEP2	820.00	(2.25)	SEP2	929.25	0.25	
DEC2	791.00	2.50	DEC2	823.75	(2.25)	DEC2	919.75	(0.75)	
MAR3	792.00	2.25	MAR3	823.25	(3.50)	MAR3	911.25	(1.50)	
MAY3	779.00	1.50	MAY3	810.75	(3.50)	MAY3	880.00	0.00	
Chicago Rice		Change							
JAN2	14.55	0.085	MAR2	14.73	0.090	MAY2	14.91	0.120	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			
DEC	+95 / 105 h	unch	DEC	+195 h	unch	Toledo	+10 h	unch	
JAN	+95 / 105 h	unch	JAN	+195 h	unch	PNW US Soft White	10.5% protein	BID	
FEB	+95 / 105 h	unch	FEB	+195 h	unch	PNW Jan	1050	unchanged	
MCH	+90 / 105 h	unch	MCH	+195 h	unch	PNW Feb	1050	unchanged	
						PNW Mar	1050	unchanged	
						PNW Apr	1070	unchanged	
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
MAR2	282.25	1.75	189,300	14,033	US SRW FOB	\$337.40	\$7.60		
MAY2	280.50	1.75	111,096	8,479	US HRW FOB	\$382.70	\$9.30		
SEP2	253.25	1.00	102,332	1,700	Rouen FOB 11%	\$330.48	\$7.25		
DEC2	252.75	0.00	125,511	1,198	Russia FOB 12%	\$334.00	(\$1.00)		
EUR	1.1347				Ukr. FOB feed (Odessa)	\$305.00	\$0.00		
						Arg. Bread FOB 12%	\$418.04	\$0.00	

Source: FI, DJ, Reuters & various trade sources

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*Updated 12/9/21*

*Chicago March \$7.40 to \$8.60 range*

*KC March \$7.55 to \$9.00 range*

*MN March \$9.50-\$11.00*

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# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6

4-week average change:

6

4-week average change:

94

YOY Δ

CY 929 2019-20 season average

-10.3%

CY 959 2020-21 season average

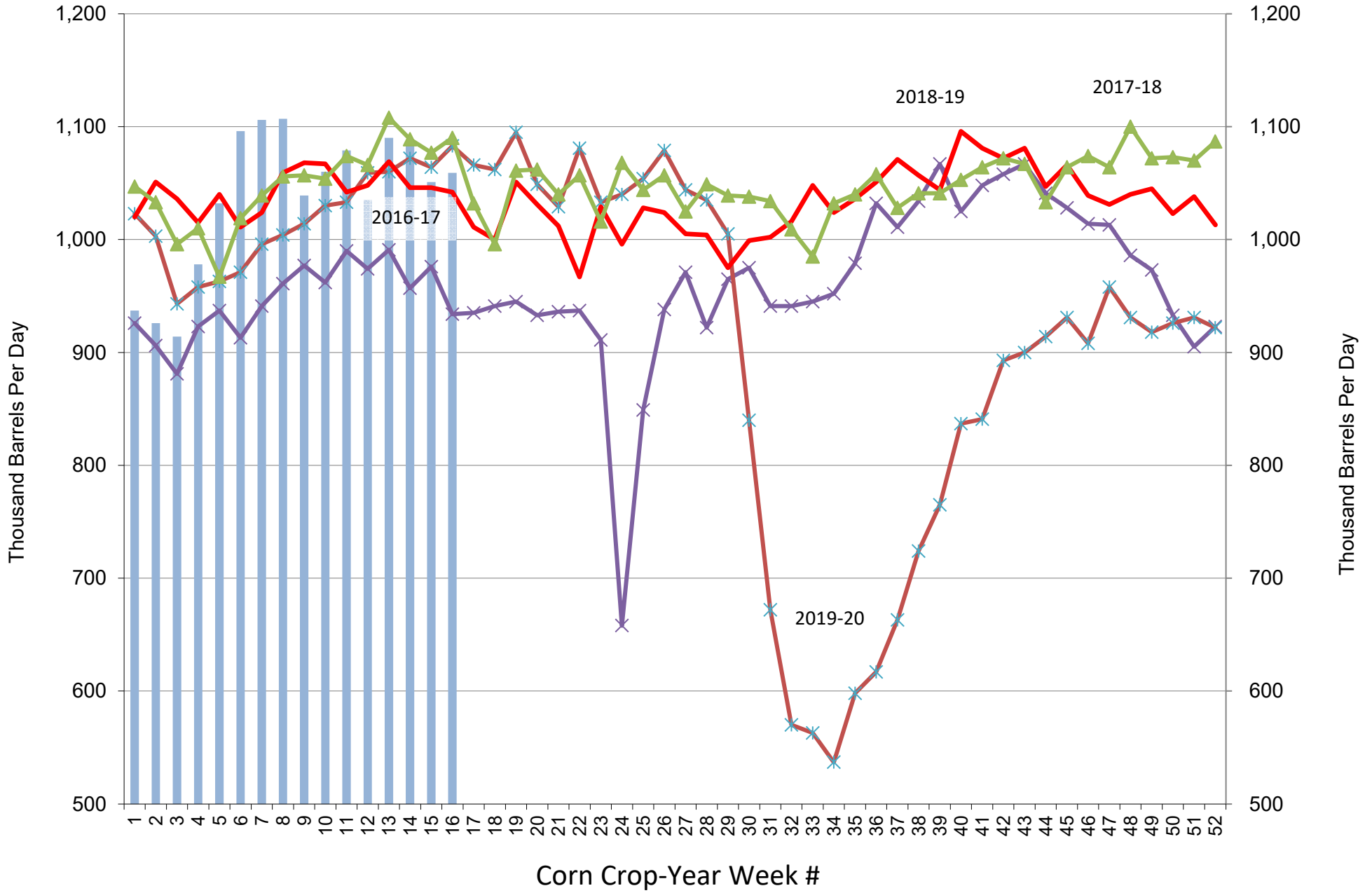
3.3%

CY to Date: 1037 2021-22 season average

8.1%

Source: Reuters, EIA, FI

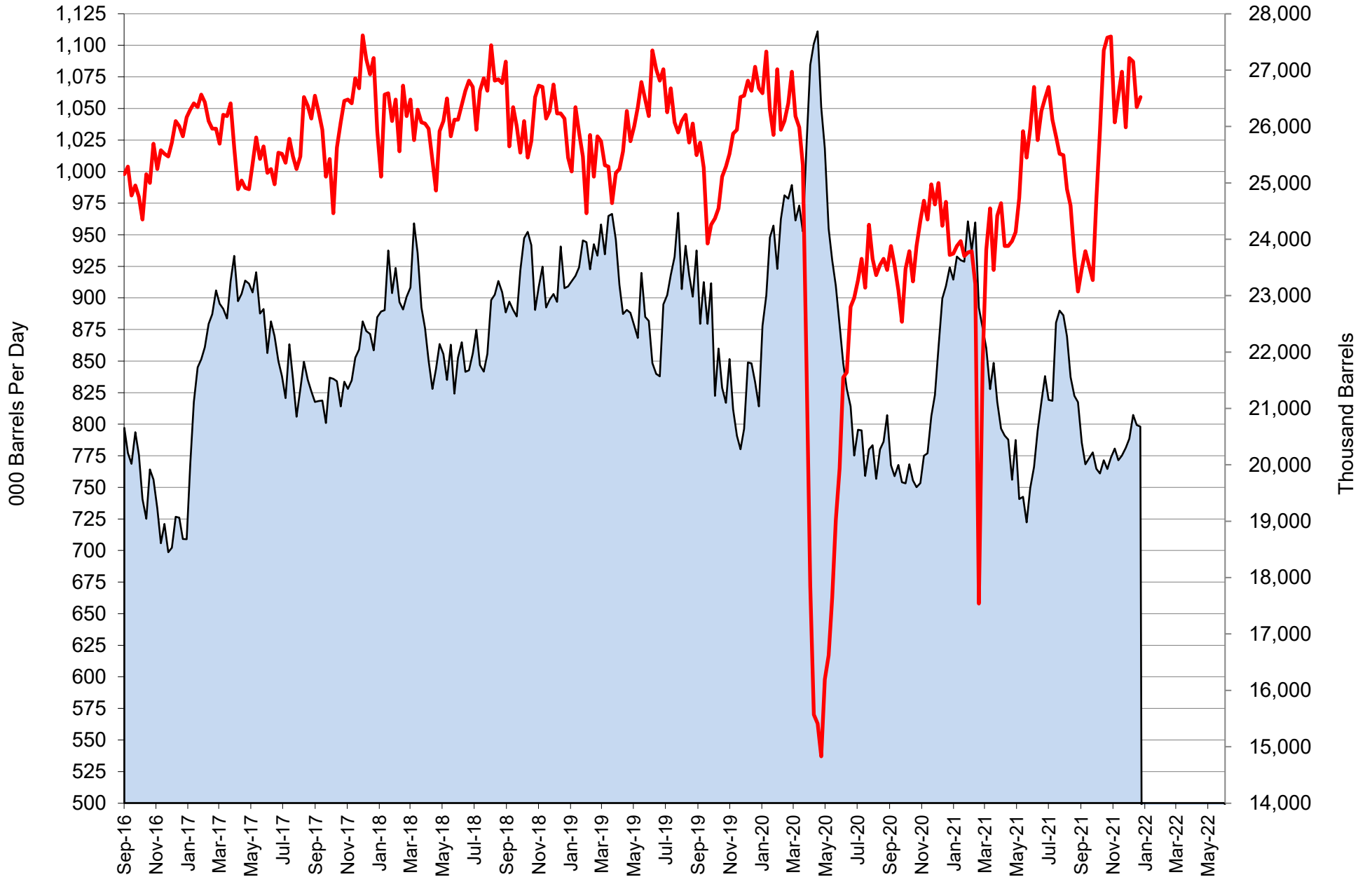
# US Weekly Ethanol Production



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✕ 2019-20   
 — 2018-19   
 ▲ 2017-18

# US Weekly Ethanol Production and Stocks

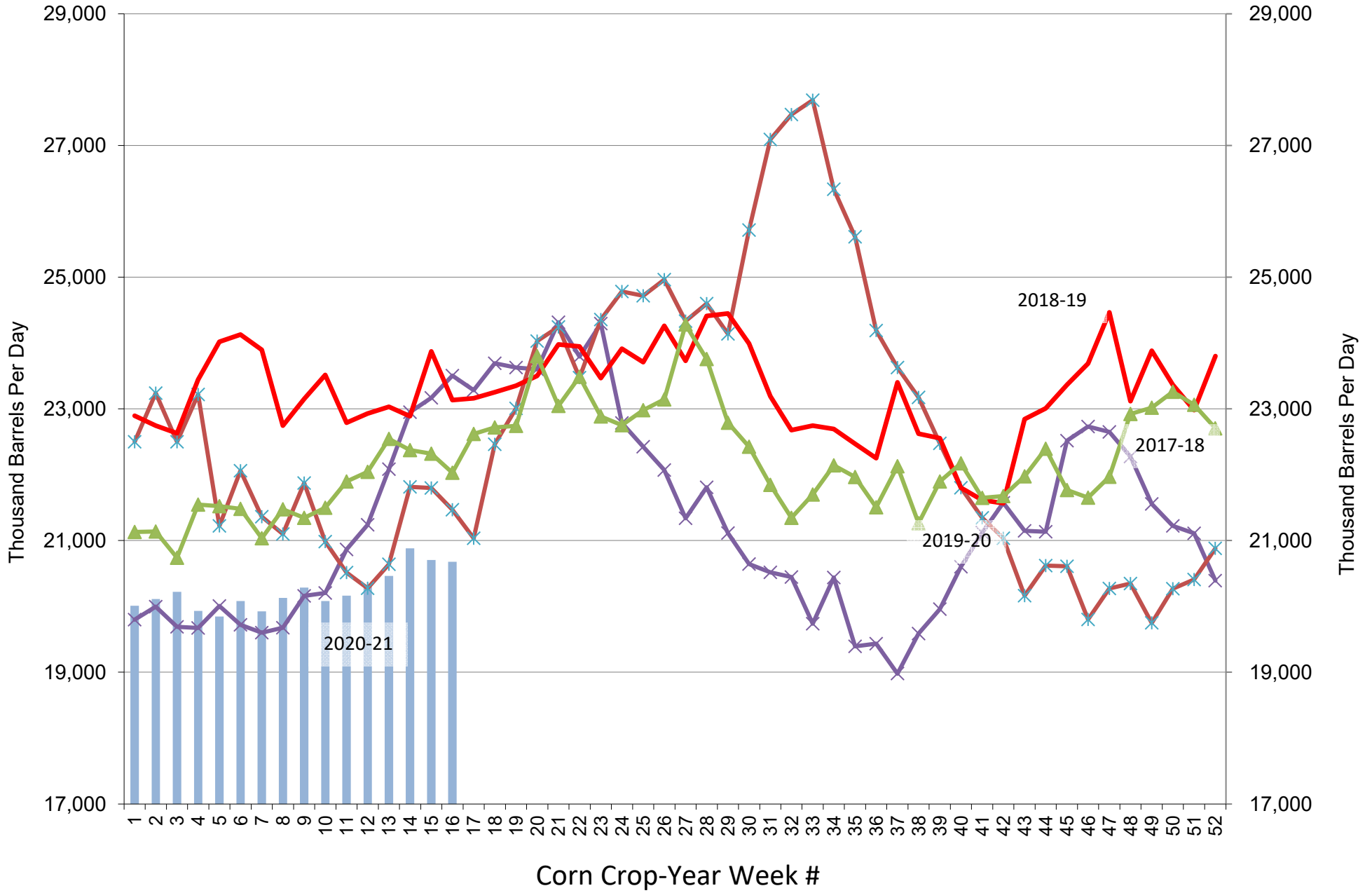


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

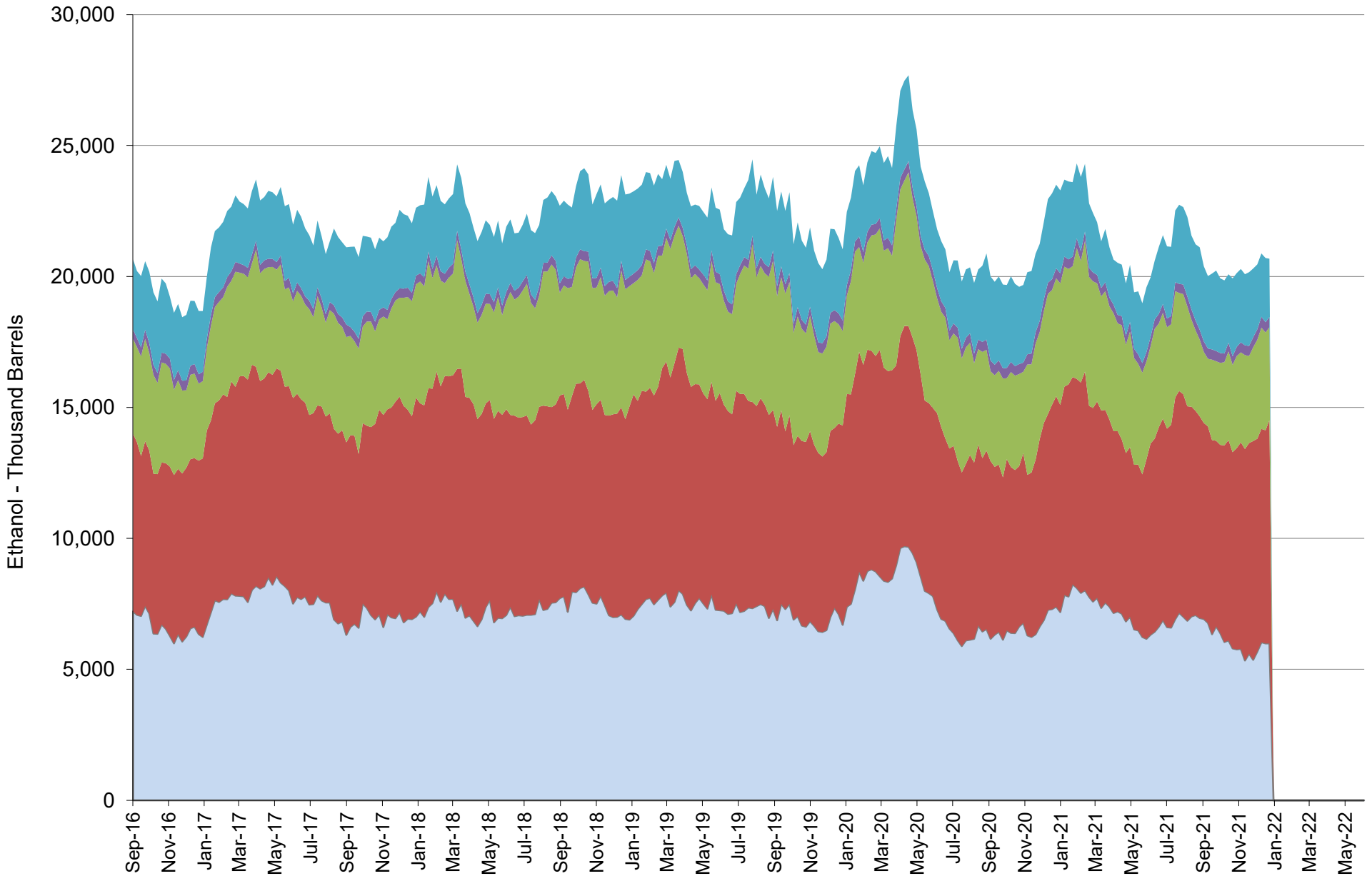
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22   
 ✕ 2020-21   
 ✱ 2019-20   
 — 2018-19   
 ▲ 2017-18

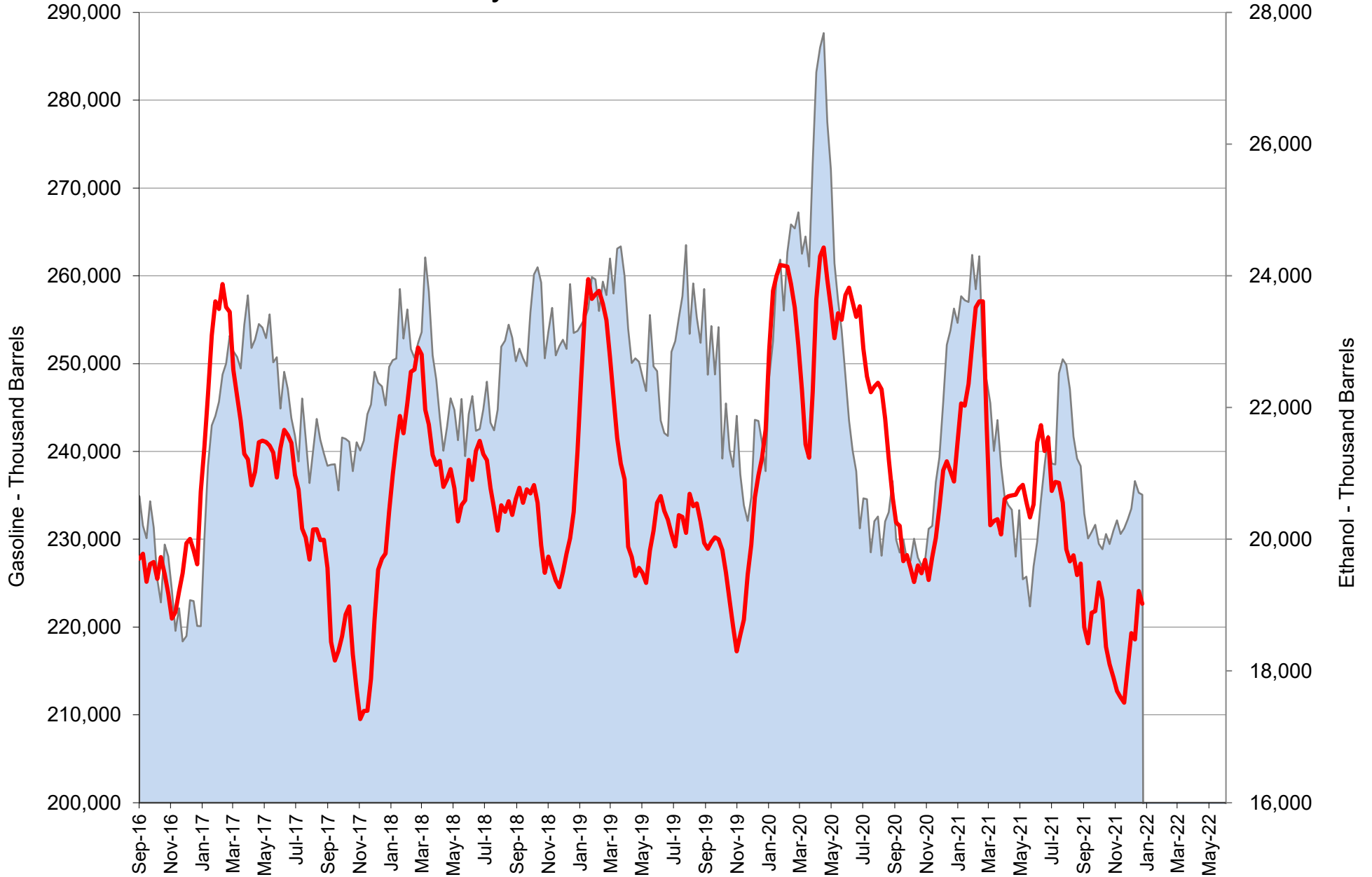
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks



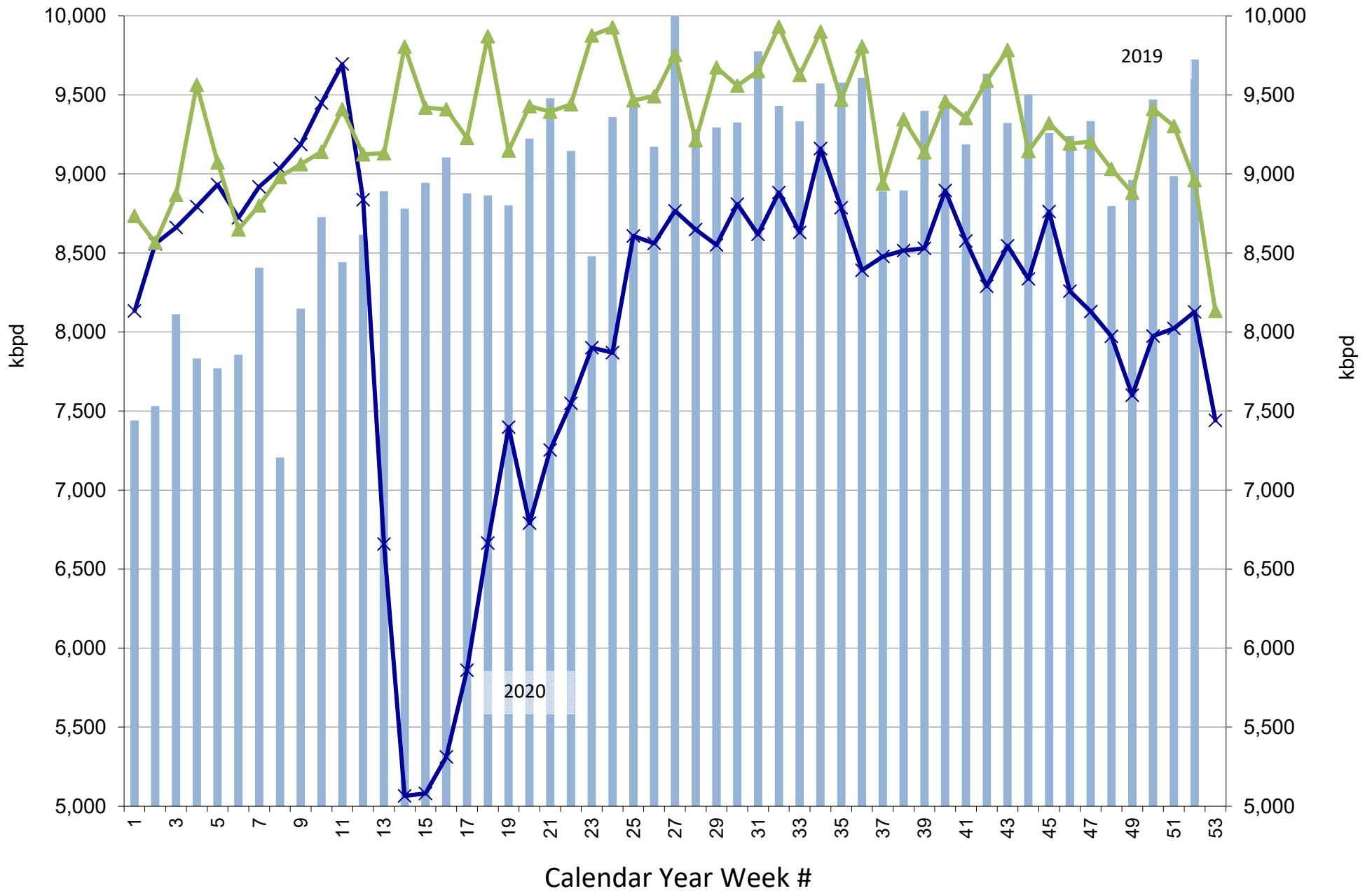
Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)



# US Weekly Gasoline Product Supplied



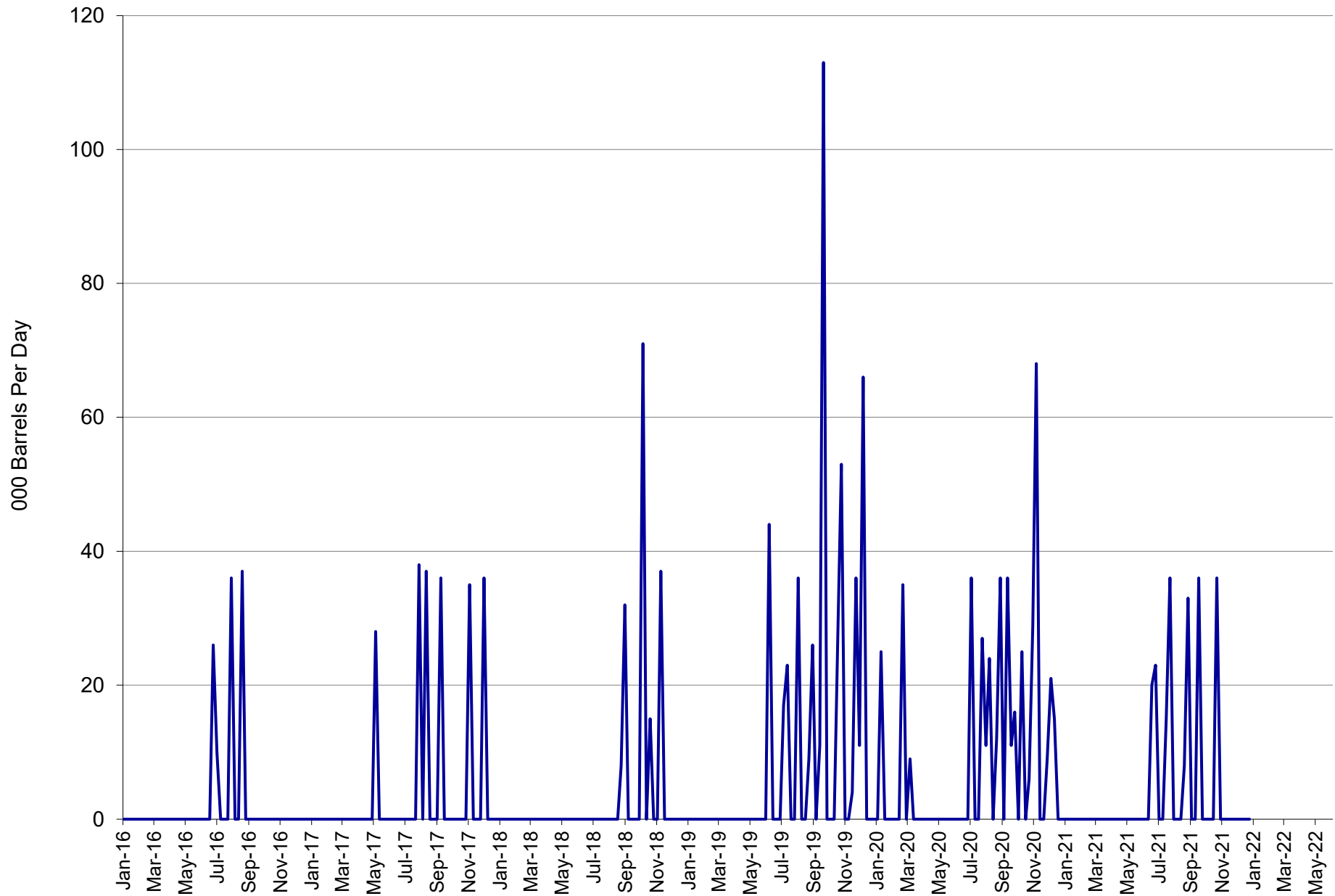
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

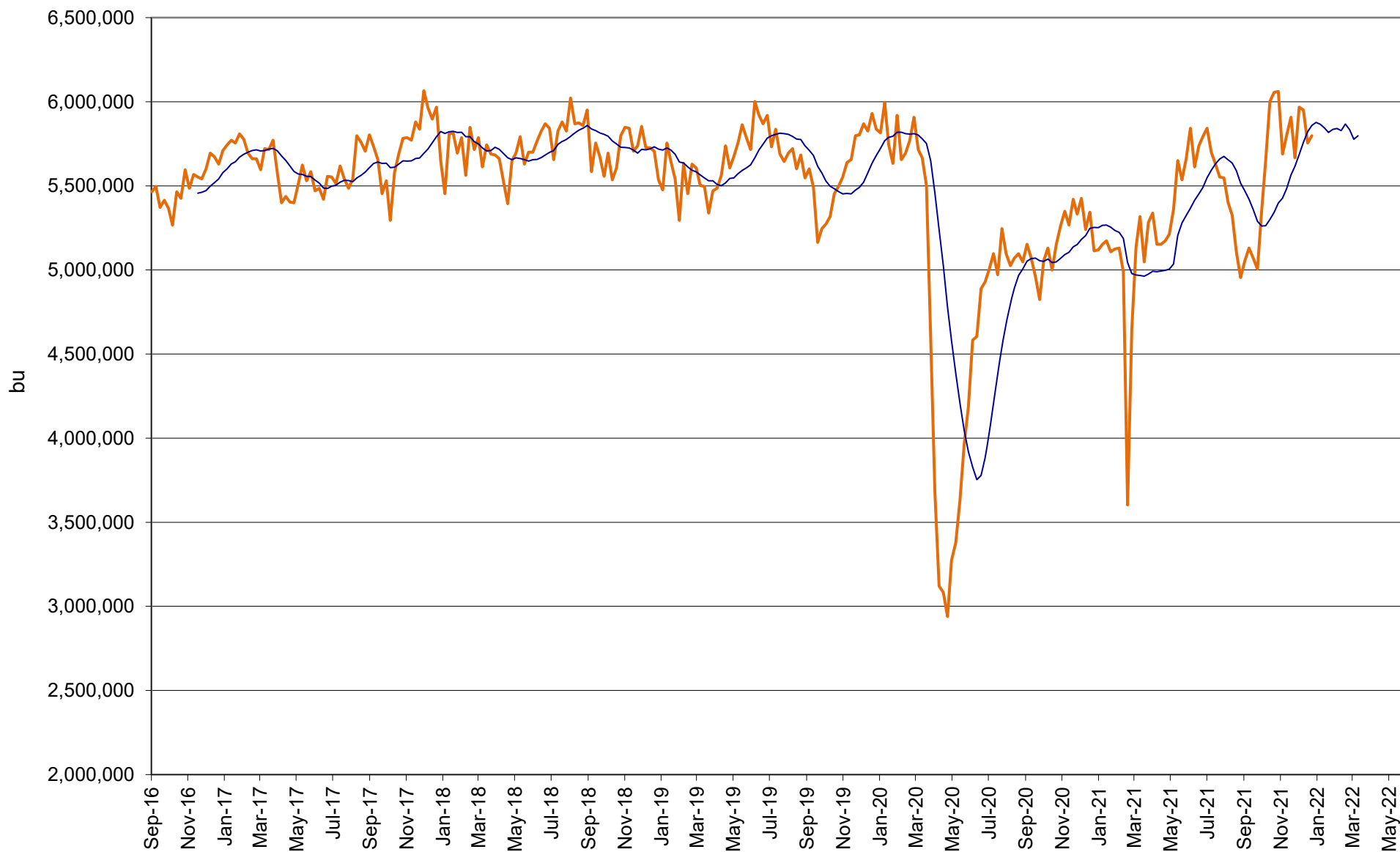
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

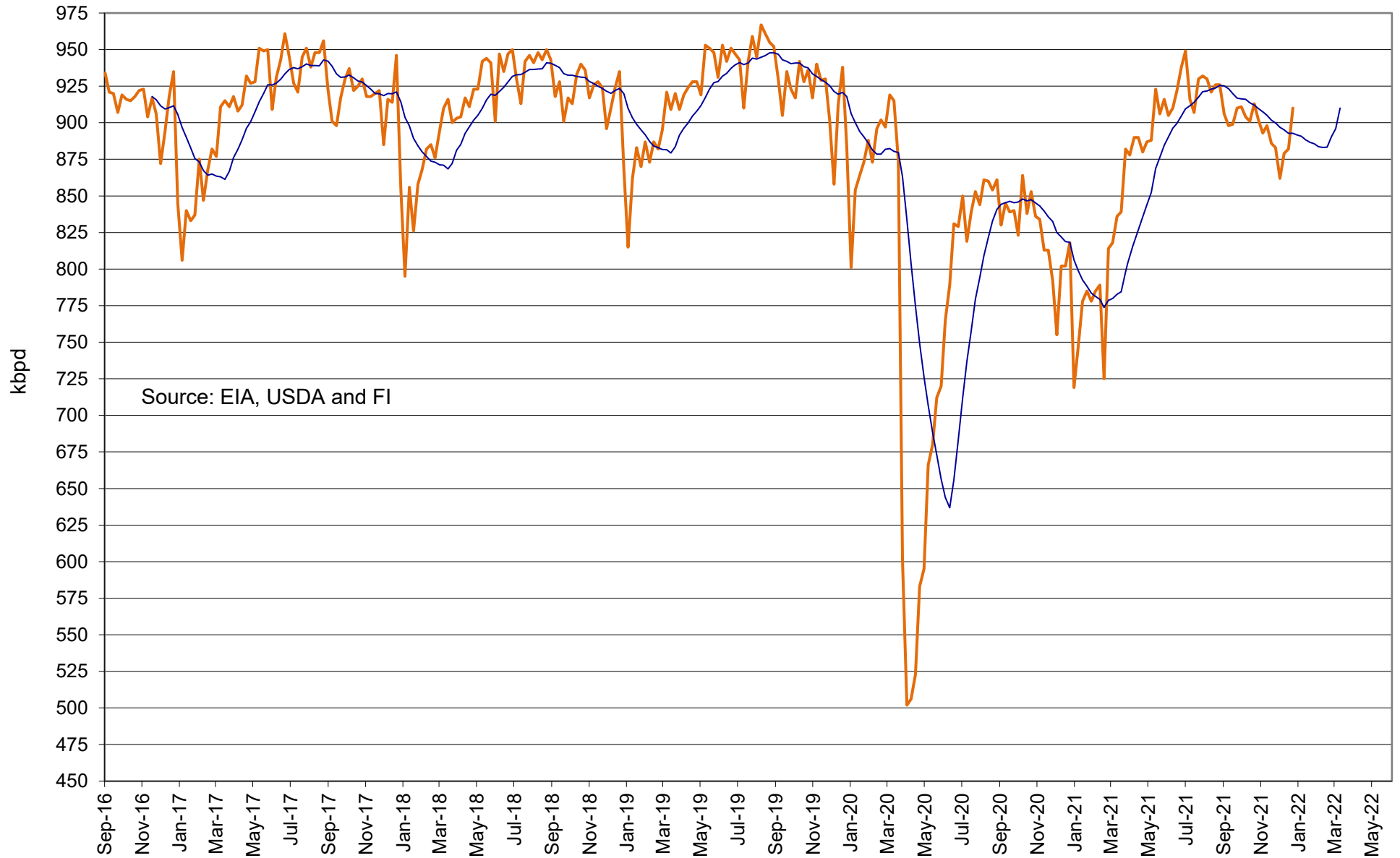


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

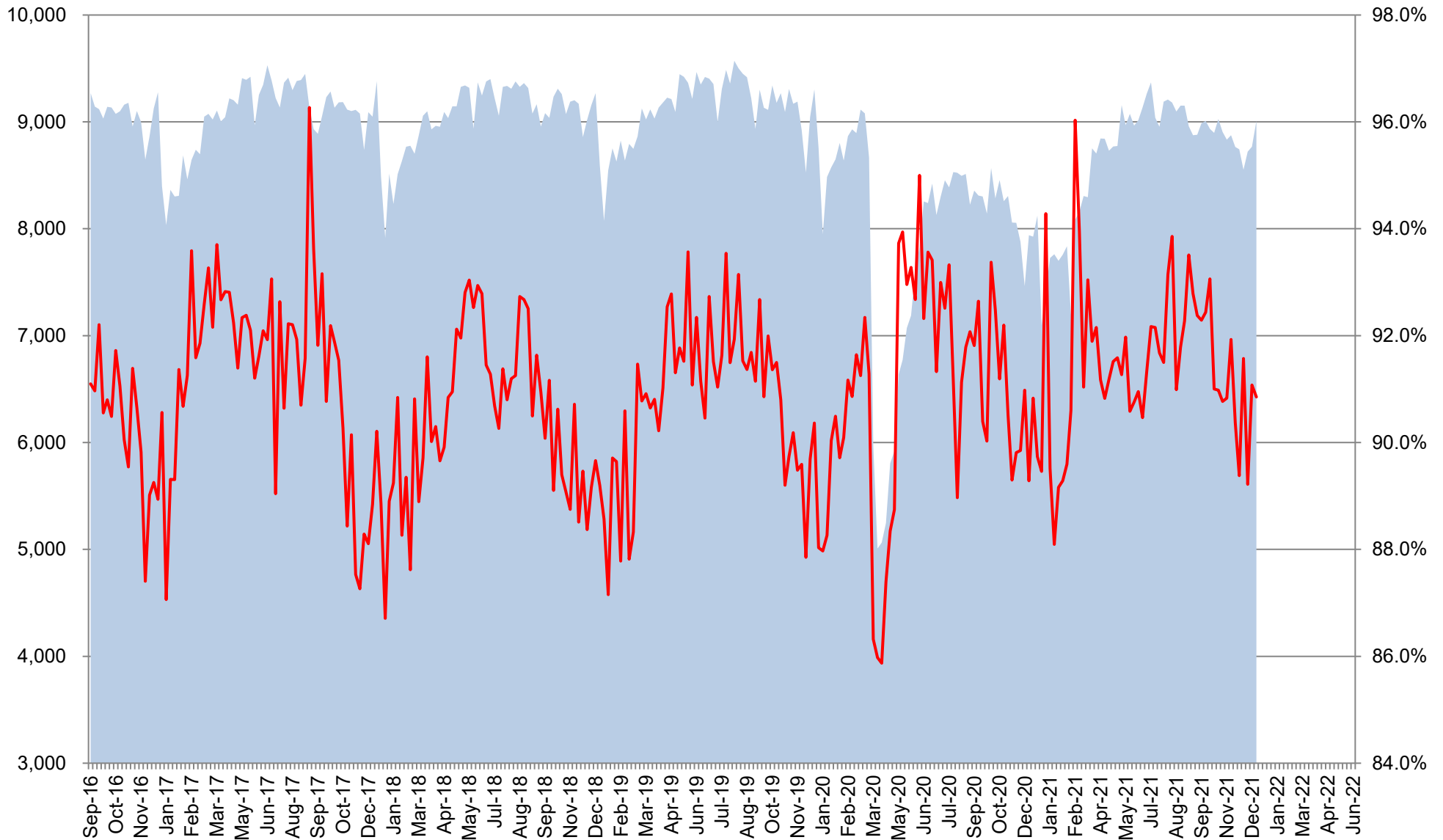
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



Source: EIA, USDA and FI

— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

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

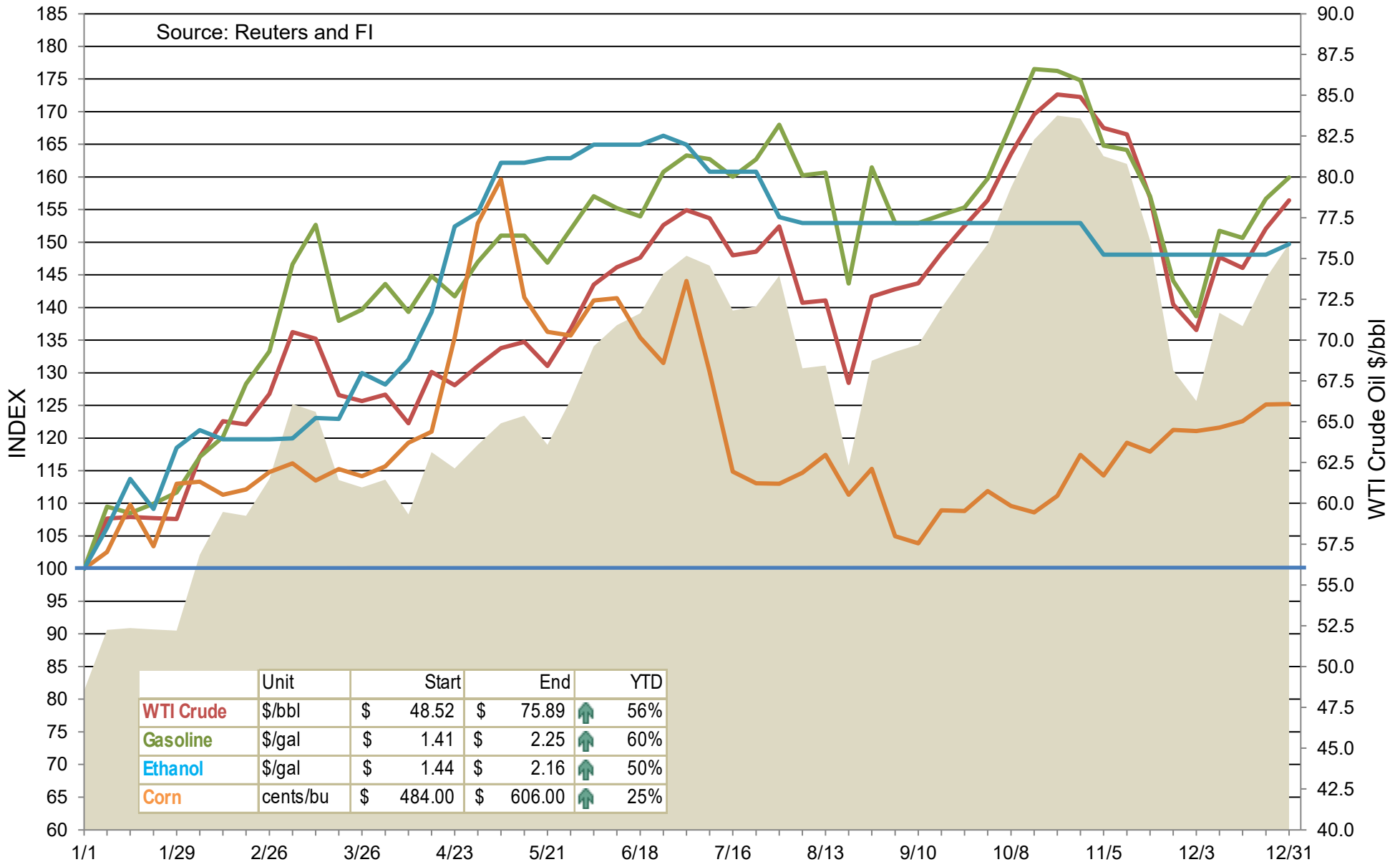


Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

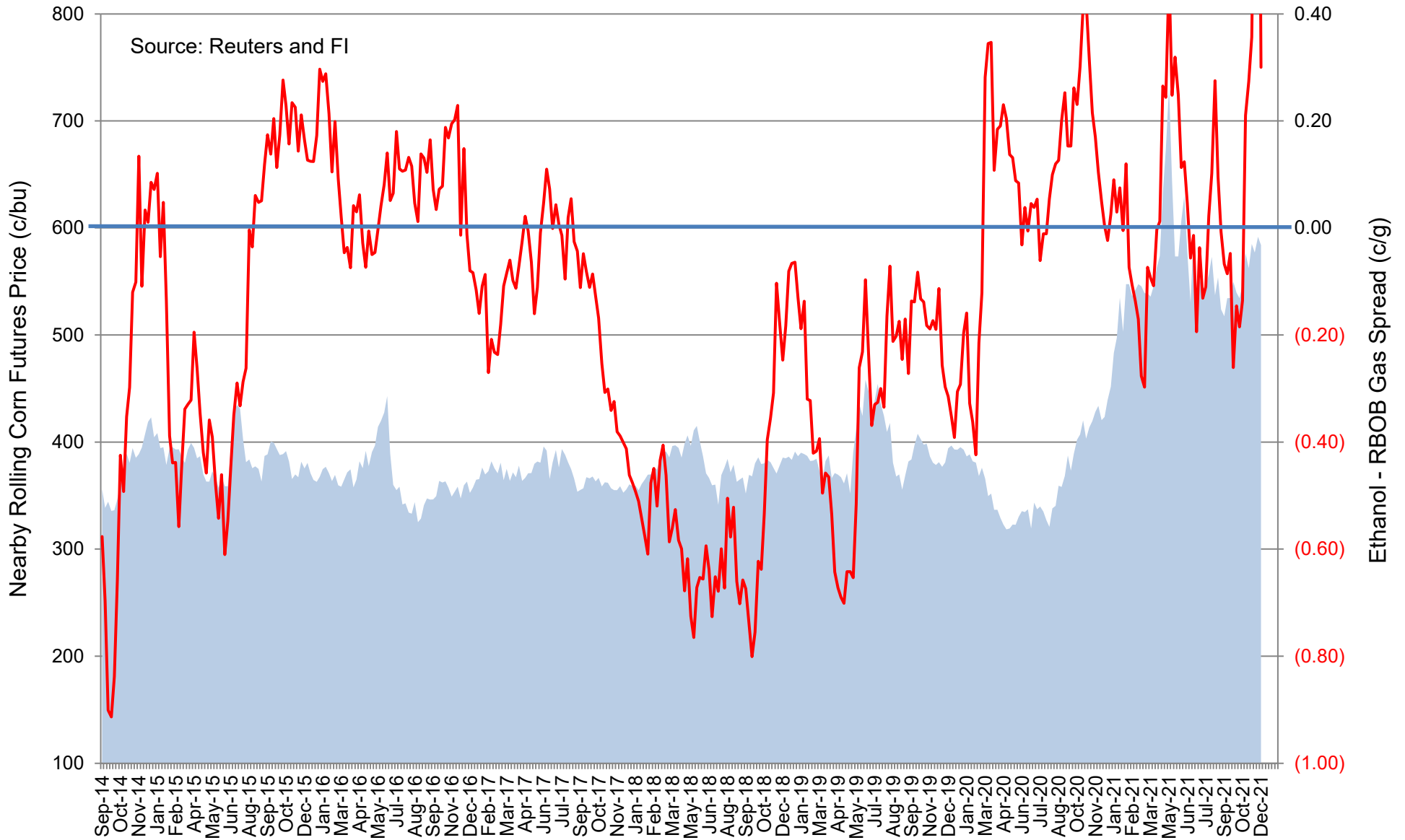
# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
  WTI Crude Index
  Gasoline Index
  Corn Index
  Ethanol Index



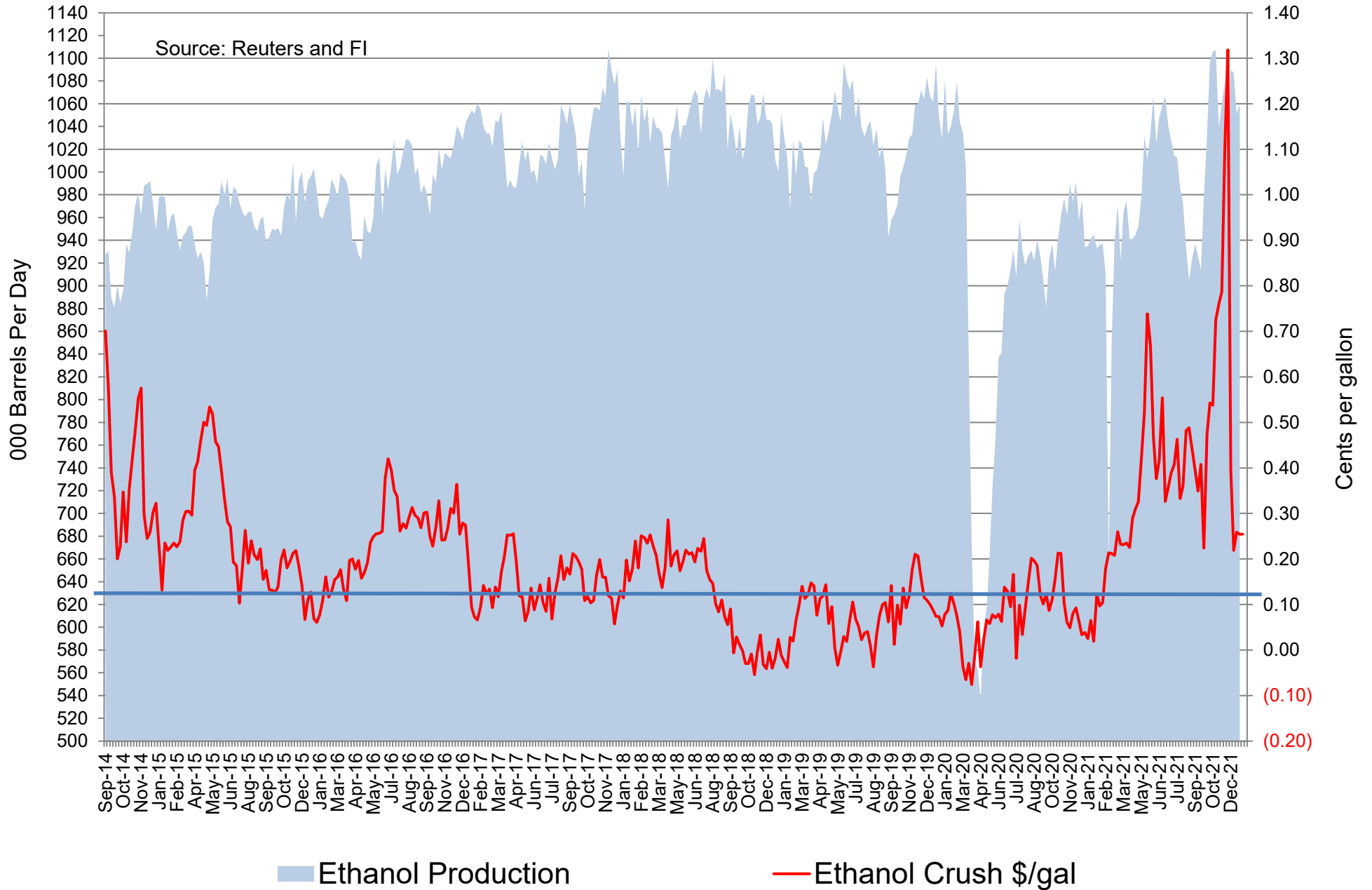
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



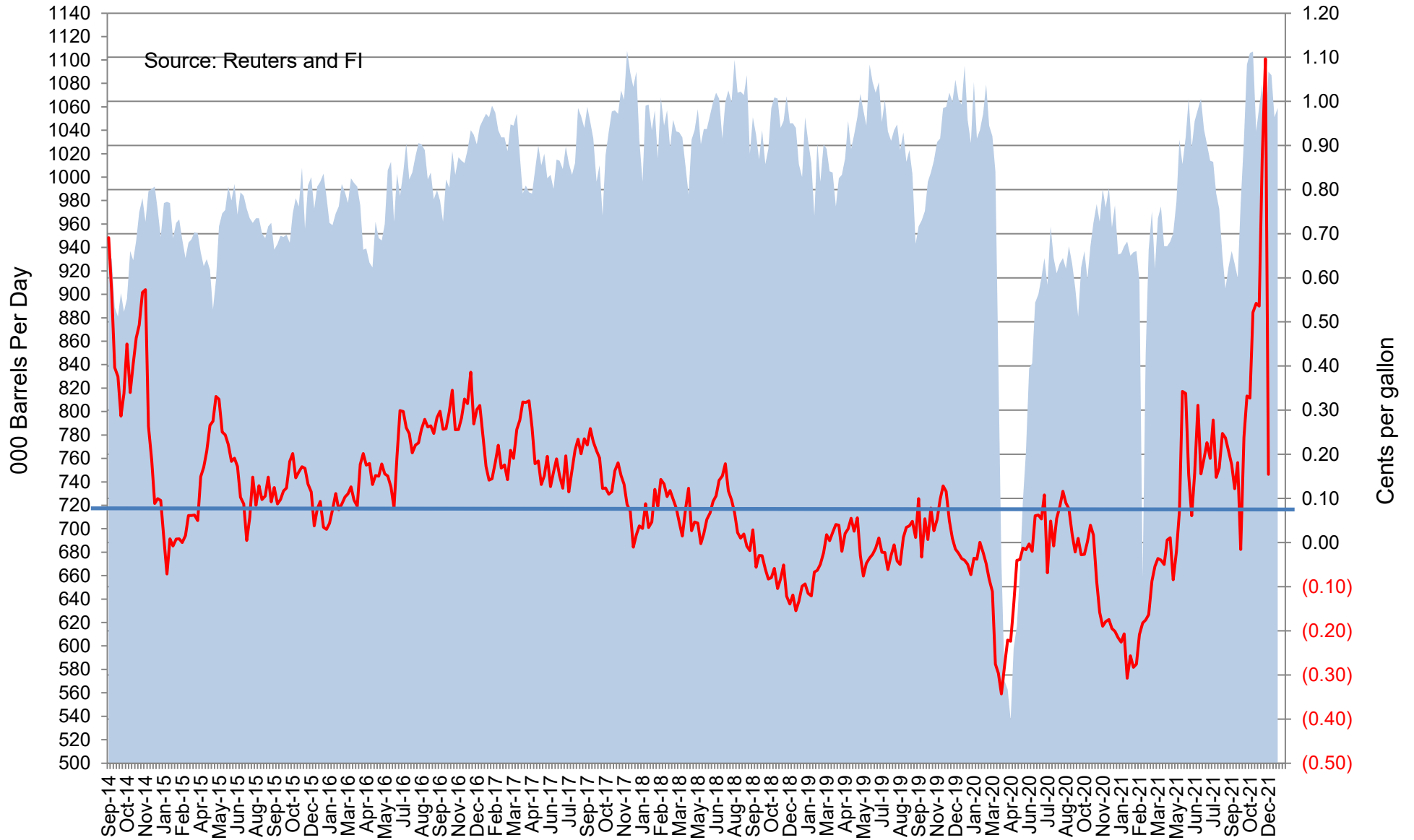
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

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



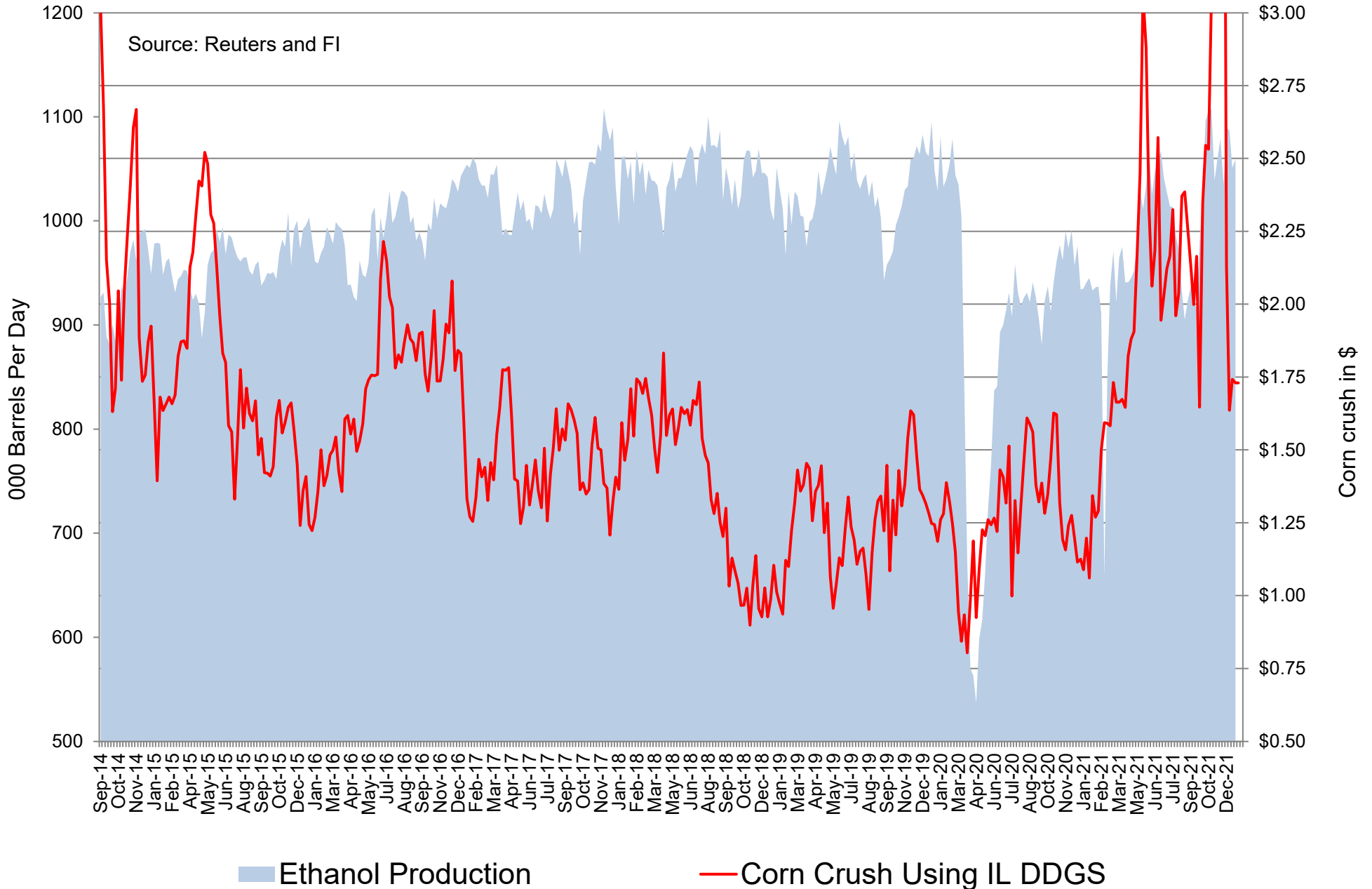
# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



■ Ethanol Production

— Ethanol Crush Spread, Second Month

# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



## USDA Export Sales Estimates/Results in 000 tons

	<b>ESTIMATED 12/23/2021</b>			<b>12/16/2021 Last Week</b>			<b>12/24/2020 Year Ago</b>		
<b>Beans</b>	21/22	700-900		21/22	811.5		20/21	695.5	
	n/c	0-40		22/23	1.0		21/22	315.8	
					Sales to China	730.4		Sales to China	619.7
<b>Meal</b>			Shipped			Shipped			Shipped
	21/22	150-300	175-275	21/22	300.1	397.5	20/21	76.2	285.6
							21/22	0.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	21/22	15-30	5-10	21/22	109.5	4.6	20/21	60.7	13.3
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	21/22	500-750		21/22	982.9		20/21	964.6	
	n/c	0.0		22/23	132.5		21/22	0.0	
					Sales to China	4.9		Sales to China	26.2
<b>Wheat</b>	21/22	300-500		21/22	425.5		20/21	620.6	
	n/c	0.0		22/23	33.0		21/22	0.0	

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

Source: Futures International and USDA

## CASH CRUSHING MARGINS

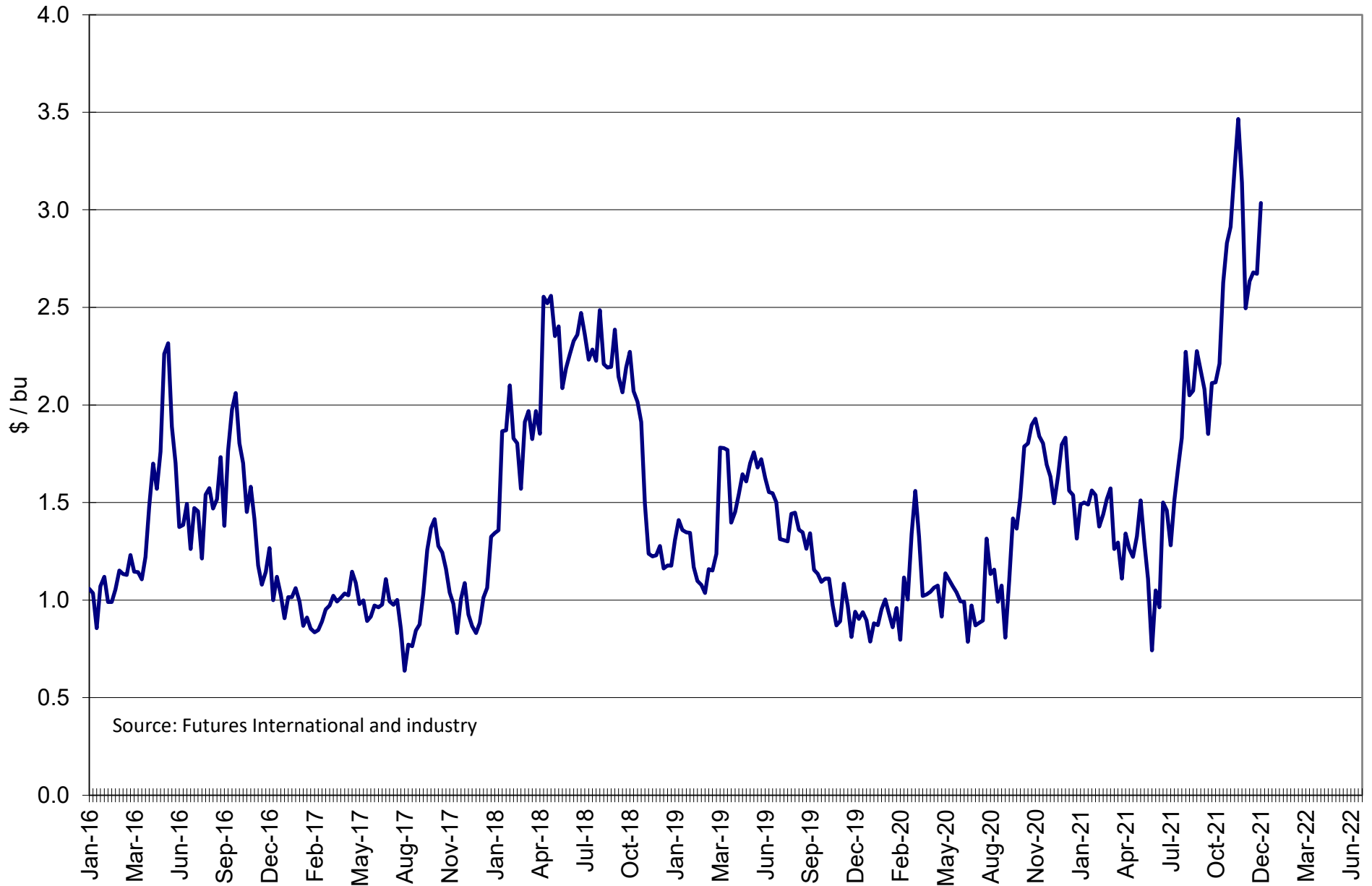
as of 12/28

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	13	18	16	-10	-5
Oil Basis (cents/lb)	5.00	4.00	4.00	11.00	11.00
Bean Basis (cents/bu)	10	18	13	-15	-15
Meal Value (\$/bu)	10.00	10.11	10.07	9.46	9.58
Oil Value (\$/bu)	6.73	6.73	6.73	8.03	8.03
Oil % of Total Value	40.23	39.95	40.06	45.91	45.61
Cash Crush (\$/bu)	3.03	3.07	3.07	4.05	4.17
12/28/2021	3.03	3.07	3.07	4.05	4.17
12/21/2021	2.67	2.76	2.84	3.64	3.60
12/14/2021	2.68	2.56	2.85	3.53	3.28
12/7/2021	2.63	2.46	2.80	3.78	3.63
11/30/2021	2.49	2.65	2.66	3.90	3.75
11/23/2021	3.14	3.15	3.36	4.28	4.13
11/16/2021	3.47	3.51	3.58	4.63	4.53
11/9/2021	3.21	3.26	3.33	4.24	4.09
11/2/2021	2.91	3.11	3.28	4.09	4.19
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62

Source: FI, NOPA, various trade sources

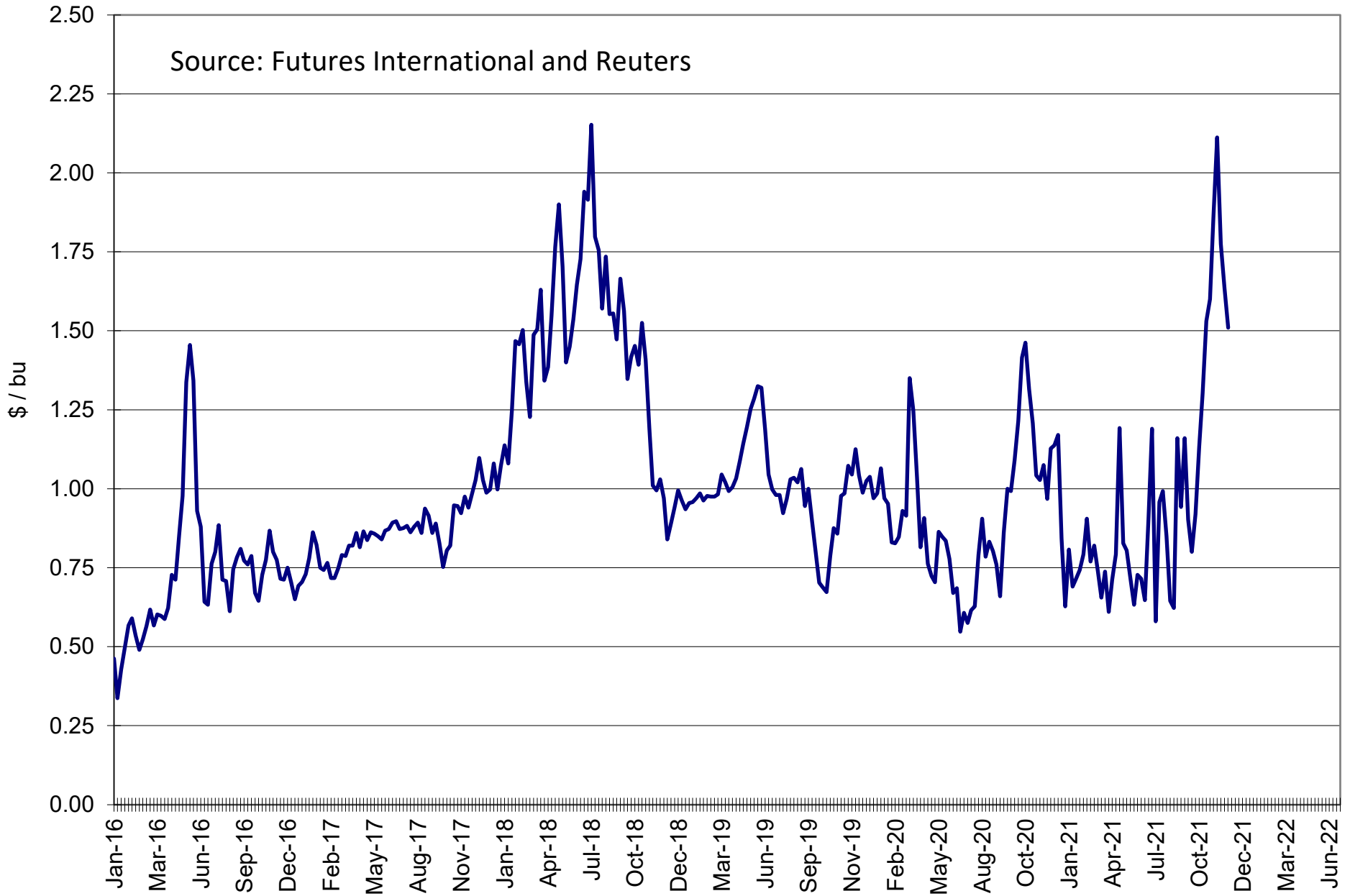


# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

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