



Good morning.

WASHINGTON, September 15, 2021- Private exporters reported to the U.S. Department of Agriculture the following activity:

-Cancellations export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

-Cancellations export sales of 196,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Soybeans, corn and wheat are higher this morning in part to the grains extending their rally, higher energy markets and lower USD. There is chatter China bought additional Brazil soybean cargoes. Soybean oil is sharply higher, keeping soybean meal on the defensive.

Prices as 9/15/21 7:57 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
NOV1	1290.50	8.00	15489	OCT1	338.70	0.70	2150	OCT1	57.50	0.76	3690
JAN2	1299.75	8.00	4519	DEC1	342.30	0.50	5135	DEC1	57.65	0.78	9648
MAR2	1303.50	7.25	2311	JAN2	344.80	0.60	971	JAN2	57.69	0.79	1816
MAY2	1307.25	4.50	1206	MAR2	347.30	0.10	628	MAR2	57.70	0.82	1485
JUL2	1311.25	4.50	932	MAY2	350.90	0.00	273	MAY2	57.57	0.74	688
AUG2	1295.00	(2.25)	136	JUL2	354.10	(0.70)	139	JUL2	57.34	0.65	465
CBOT Corn			Oats			Chicago Wheat					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
DEC1	527.25	7.00	24426	DEC1	521.00	6.00	89	DEC1	705.00	4.25	12306
MAR2	534.75	6.50	9725	MAR2	516.25	4.00	5	MAR2	716.00	4.75	6096
MAY2	539.50	6.25	6016	MAY2	510.75	0.00	3	MAY2	720.00	4.25	1423
JUL2	537.75	5.25	3388	JUL2	506.00	0.00	0	JUL2	704.00	2.00	584
SEP2	507.50	1.75	602	SEP2	462.25	0.00	0	SEP2	706.00	1.50	230
DEC2	503.75	1.75	1704	DEC2	462.00	0.00	0	DEC2	711.75	1.00	207
KC Wheat			Mat Wheat			ICE CANOLA					
	Price	Change	Volume		Price	Change	Volume		Price	Change	Volume
DEC1	706.00	4.25	2574	DEC1	245.00	2.00	15855	NOV1	878.40	6.10	182
MAR2	714.25	3.75	387	MAR2	240.75	1.25	4726	JAN2	870.40	7.40	182
MAY2	717.25	2.25	243	MAY2	238.75	1.25	2253	MAR2	856.50	6.60	182
JUL2	705.50	(0.25)	66	SEP2	216.25	1.25	293	MAY2	839.60	5.80	182

Soy/Corn Ratio X/Z 2021 2.4306

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	206	57	(11)	(6)	55
FI Est. Managed Money F&O	219	61	(8)	(6)	54

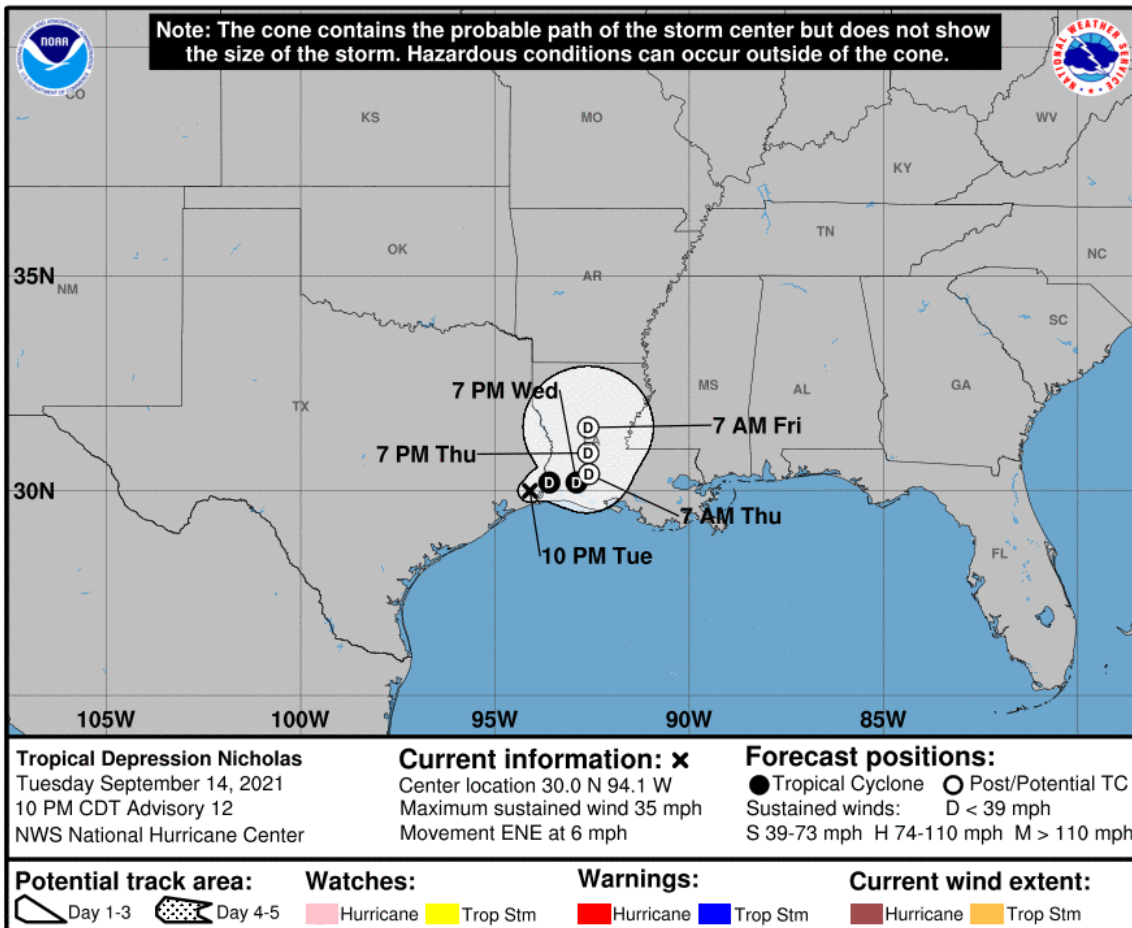
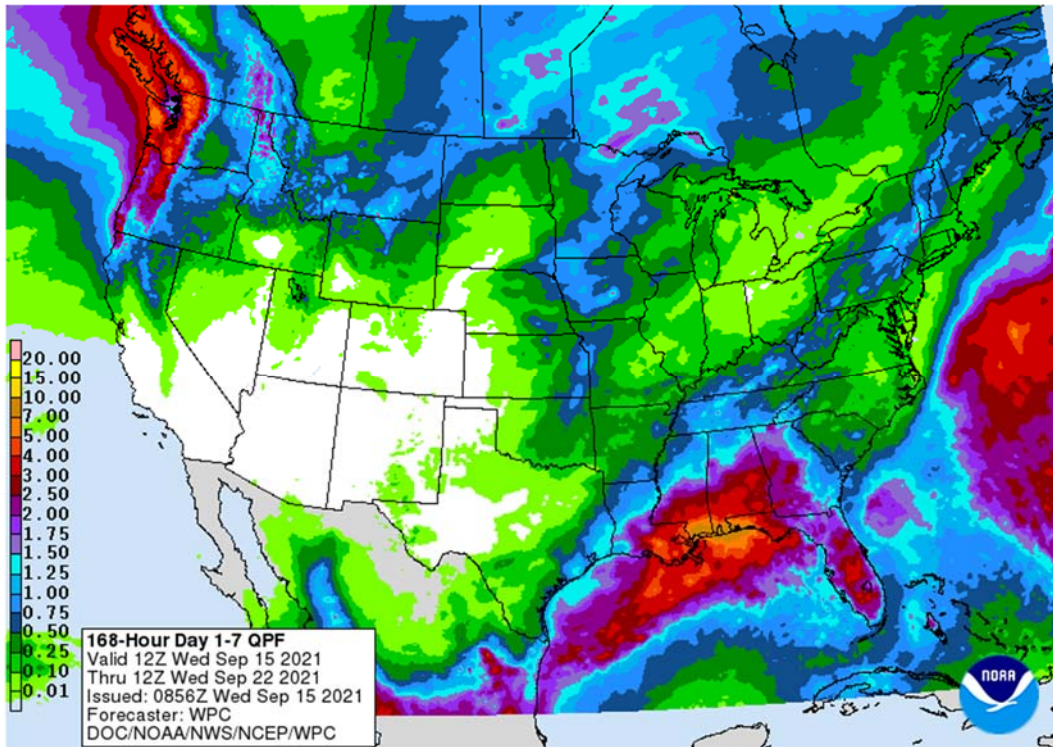
### Weather

7-day

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## World Weather Inc.

### MOST IMPORTANT WEATHER OF THE DAY

- Tropical Depression Nicholas dissipated overnight with the remnant low still drifting near the southwest coast of Louisiana
  - Total rainfall since Monday has ranged from 2.00 to 5.17 inches in central and southern Louisiana and 2.00 to 7.00 inches along the upper Texas Coast
  - Frequent rain will continue to fall over the next week in Louisiana, central and southern Mississippi, the southwest half of Alabama and far western parts of the Florida Panhandle as a strong on-shore flow of tropical moisture continues through the next week
    - Additional rainfall will vary from 2.00 to 6.00 inches with a few greater amounts
    - Flooding is expected, but the rain intensity is not likely to be excessive on any given day
  - Sugarcane sucrose levels will fall because of too much moisture ahead of harvest and harvest delays are likely into early October because of wet fields
- A tropical wave northeast of the Bahamas is still expected to become a tropical cyclone later this week
  - A tropical depression or tropical storm is likely to evolve later today or Thursday and the storm system is expected to move near the North Carolina coast Thursday before turning back out to sea Friday and Saturday
  - Some rain will fall in eastern North Carolina and neighboring states, but no damaging wind or flooding is expected
- Today's forecast is wetter in the northern U.S. Plains and upper Midwest as well as southeastern parts of Canada's Prairies next week
  - Today's 06z GFS model run reduced rain previously advertised for the western Dakotas and eastern Montana down to a more reasonable 0.10 to 0.50 inch after the 00z GFS run had much greater rain in the region
  - The European model run is too wet for the western Dakotas
  - Eastern Dakotas, eastern Nebraska, Minnesota, western Wisconsin and parts of Iowa get 1.00 to 3.00 inches and locally more
    - Harvest delays are expected, but no quality decline is expected
      - Wettest from extreme eastern Dakotas into western Ontario, including northern Minnesota
  - The model rainfall is overdone and persists too long
- Other U.S. Midwestern crop areas will experience a good mix of rain and sunshine over the next ten days favoring summer crop maturation and harvest progress around brief period of rain
- West Texas weather will be mostly good for the next ten days with only a few showers expected later this week
  - Temperatures will be warm enough to promote quick crop development
- U.S. southeastern states will experience a good mix of weather
  - Rainfall may be a little more abundant than desired, but no serious impact is expected other than slowing crop maturity and some fieldwork
- U.S. Great Plains weather will be mostly favorable for summer crop maturation, harvesting and some winter crop planting; however greater rain is needed in the northwestern Plains and in many other winter wheat production areas to adequately prepare the soil for planting, germination and emergence
  - Some showers are advertised for a part of the northwestern Plains this weekend, but resulting rainfall will not be enough to seriously change soil moisture
- Frost and freezes coming up later this week and early next week in the Canadian Prairies will have no negative impact on summer crops because of their faster than usual maturation this year

- Frost and freezes will also impact a part of the northwestern U.S. Plains early next week and that, too, should have a low impact on crops because of their advanced state this year
- Another bout of rain is expected in the U.S. Pacific Northwest this weekend into Monday, but the moisture will be mostly confined to the Cascade Mountains and the northern Rocky Mountains with very little moisture in the Yakima, Snake or Columbia River Basins.
- Central and southern California weather will continue mostly dry for the next ten days
  - some northern California areas will get some rain during the weekend, but amounts will be light away from the coast
- Most of the southwestern U.S. monsoon rainfall has ended
- The heart of Canada's Prairies will not receive much rain over the next ten days
  - The exceptions will be in western Alberta and in a few Manitoba locations where some rain is expected
  - Good crop maturation and harvest weather is expected
  - Planting of winter crops will advance, too, although some areas are still too dry for quick germination and plant emergence
- Mexico precipitation will continue greater than usual in central and southern parts of the nation during the coming ten days
  - The moisture will be good for late season crops; including dry beans, corn, sorghum, citrus, sugarcane and coffee
  - Northern Mexico rainfall will be more limited
- Argentina rainfall will continue lacking significance in the driest areas of the west and north for at least another ten days
  - No rain is expected through Sunday
  - Showers will develop next week across much of Argentina, but rain amounts will be lightest in parts of the west
- Southern Brazil received additional rain Tuesday with amounts through 0600 GMT today varying from 0.05 to 0.60 inch from southern Mato Grosso do Sul to southern Sao Paulo, Parana and in a few eastern Santa Catarina locations.
  - Central Parana reported 0.71 to 1.14 inches and one location in southern Mato Grosso do Sul reported 1.04 inches
  - Temperatures were seasonably warm to hot in center west and northern parts of center south Brazil where highs in the 90s to 102 degrees Fahrenheit resulted
- Additional waves of rain are likely in southern Brazil through next week with areas from Parana to Rio Grande de Sul wettest
  - Another 0.20 to 0.75 inch will occur in Parana while areas to the south receive 0.75 to 2.50 inches with a few amounts in Santa Catarina and northeastern Rio Grande do Sul getting upwards to 4.00 inches
- Center west and center south Brazil will experience net drying over the next ten days
  - Rain is still needed in all coffee, citrus and sugarcane production areas and it would be good for soybean and corn areas in center west and center south
    - The earliest that these areas will get rain is in about ten days and confidence is low
- South Africa crop areas will continue to receive periodic rainfall near the coast and rain would be welcome in many winter wheat areas to support aggressive spring crop development
- Australia rainfall will continue limited in Queensland, northern New South Wales and northern parts of Western Australia through the weekend stressing some reproductive crops that do not have much subsoil moisture
  - Queensland winter wheat and barley yields are likely to slip lower this year because of frost, freezes and dryness in unirrigated areas

- The remainder of Australia's winter crops are still poised to perform quite favorably
- Tropical Storm Chanthu was located 249 miles southwest of Sasebo, Japan at 0900 GMT today moving east southeasterly at 4 mph and producing maximum sustained wind speeds of 52 mph
  - Chanthu will move to the northeast today and then to the east northeast during the rest of this week and through the weekend
    - The path will take the storm through the Korea Strait and then across Hokkaido Friday and Saturday
    - Heavy rainfall of 2.00 to more than 6.00 inches will accompany the storm across parts of western Japan and there will be some local flooding, but damage to crops and property will be low
  - Chanthu has moved far enough away from eastern China to allow port activity to return to normal today
- Eastern China crop areas will see another couple of days of drying before rain resumes in the north
  - Recent drying was welcome and more is needed to support summer crop maturation and harvest progress
  - Drying will continue in the interior southeast and in some east-central locations for the next week to nearly ten days
  - Rain is expected to resume in Gansu, Shaanxi and eastern Sichuan Friday before advancing northeast through the Yellow River Basin and the northeastern provinces disrupting farming activity once again through Monday
    - Rainfall will range from 2.00 to 6.00 inches with a few greater amounts possible
      - Some local flooding will be possible
  - Another wave of rain will impact northern China crop areas late next week and into the following weekend, but resulting rainfall will not be as great
- India's monsoon will continue to last longer than usual
  - Another ten days of frequent rainfall will occur in the central and north parts of the nation raising some concern over the condition of early maturing crops
    - Cotton in the open boll stage in the north needs to dry out for harvesting
      - Too much rain may harm its quality and could string some fiber out of open bolls
  - Southern India will continue dry biased for the next two weeks with rainfall well below average
  - Eastern India will see frequent rain as well
  - Above normal rainfall in central and northern India will be good for some late season crops, but some drying will soon be needed
- Interior parts of mainland Southeast Asia will receive near to above normal precipitation over the next ten days resulting in an improvement in soil moisture and water supply which is needed for winter crops
  - Some local flooding will be possible
- Philippines rainfall will be greater than usual for a while and a new tropical cyclone could impact the nation next week
  - Some local flooding will be possible
- Southwestern Russia and central and western Ukraine will receive some needed rain this weekend into next week that will help improve soil moisture for winter wheat, rye and barley planting and emergence
  - Lower parts of the Volga River Basin, eastern Ukraine and Kazakhstan will remain dry
- Northern Russia will continue wet biased, but planting in those areas should be mostly complete
- Europe weather Tuesday was good for widespread fieldwork, although rain shifted from Portugal and Spain into France
  - The moisture in the southwest will continue to shift into France, northern Italy and parts of Germany over the next few days.
  - Temperatures will be warm biased

- Eastern Europe will get rain Thursday into the weekend and again later next week causing some disruption in fieldwork
  - Rain will be good in improving topsoil moisture for winter crops in the southeast
- North Africa showers over the next ten days will be brief and light
- West-central Africa rain will continue to come and go favorably for coffee, sugarcane, rice, cocoa and other crops
  - Cotton production from the region has been better than last year in some areas especially Mali and Senegal
- East-central Africa coffee, cocoa and other crop development has advanced well due to timely rainfall that will continue for a while
- Today's Southern Oscillation Index was +9.38 and will rise over the next several days
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops
- New Zealand will be wetter than usual in the next seven days in North Island and western parts of South Island while lighter rain falls in eastern parts of South Island
  - Next week will be wetter in western parts of South Island

Source: World Weather Inc.

## Bloomberg Ag Calendar

Wednesday, Sept. 15:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer monthly grains report
- Malaysia Sept. 1-15 palm oil exports
- Brazil's Unica releases cane crush and sugar output data (tentative)

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- 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

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	1	Customer Wells issued 1	1	1
Soybean Meal	0		1	0
Soybean Oil	80	Customer JP issued 66	365	66
Corn	17	Customer Wells issued 17	17	17
Oats	0		2	0
Chi. Wheat	3	no commercial stoppers	1,180	0
KC Wheat	1	Customer Wells stopped 1	1,275	0
Rice	5	Customer StoneX stopped 5	1,055	(20)
Ethanol	0		0	0
MN Wheat	NA			

Chicago Wheat

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	333,751	(4,470)	655,936	645
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	155,523	(1,354)	384,083	(1,377)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	166,884	(867)	362,258	3,612
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	739,108	(2,695)	1,383,510	3,269
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,812	(96)	4,480	(90)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	205,574	(3,730)	359,614	(1,728)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	134,375	(565)	223,839	(1,185)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	374	6	8,065	12
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,025	4,791	294,148	(3,614)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	98,000	3,064	249,751	(1,480)

\*Previous day preliminary data as of 9/14/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	3,209	53,460	- 16
<i>CZ 490P</i>	2,565	12,139	+ 1,508
<i>CZ 550C</i>	2,239	21,635	- 535
<i>CZ 550P</i>	2,223	13,312	- 1,559
<i>CX 530P</i>	1,674	2,156	+ 620
<i>WZ 800C</i>	1,626	10,666	+ 139
<i>CZ 500P</i>	1,574	34,353	+ 53
<i>CN 650C</i>	1,504	26,081	- 10
<i>CZ 560C</i>	1,490	17,524	+ 87
<i>SX 1250P</i>	1,352	7,324	+ 234
<i>WV 740C</i>	1,342	1,673	- 432
<i>WV 745C</i>	1,310	1,134	+ 690
<i>CV 530P</i>	1,255	3,094	+ 16
<i>WZ 740C</i>	1,247	2,524	+ 761
<i>CH 420P</i>	1,238	4,322	+ 1,058

\*Previous day preliminary data as of 9/14/2021

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## Macros

US Import Price Index (M/M) Aug: -0.3% (est 0.2%; prev 0.3%)

US Import Price Index Ex-Petroleum (M/M) Aug: -0.1% (est 0.2%; prev 0.1%)

US Import Price Index (Y/Y) Aug: 9.0% (est 9.4%; prev 10.2%)

US Export Price Index (M/M) Aug: 0.4% (est 0.4%; prev 1.3%)

US Export Price Index (Y/Y) Aug: 16.8% (est 17.0%; prev 17.2%)

US Empire Manufacturing Sep: 34.3 (est 17.9; prev 18.3)

Canadian CPI NSA (M/M) Aug: 0.2% (est 0.1%; prev 0.6%)

Canadian CPI (Y/Y) Aug: 4.1% (est 3.9%; prev 3.7%)

Canadian CPI Core-Common (Y/Y) Aug: 1.8% (est 1.8%; prev 1.7%)

Canadian CPI Core-Median (Y/Y) Aug: 2.6% (est 2.7%; prev 2.6%)

Canadian CPI Core-Trim (Y/Y) Aug: 3.3% (est 3.1%; prev 3.1%)

Prices as 9/15/21 7:57 AM

	Month	Price	Change
USD	Index	92.548	(0.075)
EUR/USD	Spot	1.181	0.001
USD/BRL	Bid	5.252	0.012
BITCOIN	BTCC1	\$47,400	\$885
WTI Crude	OCT1	71.69	1.230
Brent	NOV1	74.8	1.200
Nat Gas	OCT1	5.434	0.174
DJ Mini	SEP1	34590	7
US 10-Yr	SEP1	134 4/32	- 3/32
Gold	OCT1	1800.7	(4.300)

Source: FI and Reuters

## Corn

- US corn futures are higher from a lower USD, higher energy futures prices and technical buying.
- US field reports this week, unlike last week, are showing signs some producers will harvest lower yields than that of last year across areas of the Midwest.
- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (905-950 range) from the previous week and stocks down 226,000 barrels to 20.164 million.
- Argentina Buenos Aires grains exchange estimated the 2021-22 Argentina corn crop at 55 million tons, using a 7.1 million hectares area, up from 6.6 million hectares in 2020-21.

### Export developments.

- South Korea's KFA bought 68,000 tons of corn at an estimated \$326.39/ton c&f and 305 cents over the December for arrival around December 5.



## 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	
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021		923	18	-1.9%		20,390	-720	2.0%	22.9
9/10/2021	<b>0 to +10</b>				<b>-50 to -150</b>				

Source: EIA and FI

### Soybeans

- Soybeans are higher following strength in grains and Chinese demand. There is chatter China bought additional Brazil soybean cargoes. SA soybean premiums are 10-15 cents higher this morning for the nearby positions. Talk of dry SA weather was noted but it's too early to see any impact on planting progress. Soybean oil is sharply higher, keeping soybean meal on the defensive.
- Private exporters cancelled soybeans under the USDA 24-hour system.
- Talk of disappointing early yield assessments for the US Midwest are supporting prices.
- AmSpec estimated Malaysian palm oil exports for the September 1-15 period at 832,355 tons, up 54% from the same period a month ago. ITS reported 853,625 vs 528,736, up 61.5%.
- Malaysian palm posted a 100 point gain for the November position to 4,440 MYR/ton and cash was up \$17.50 to \$1,152.50/ton.
- China futures were near unchanged/mixed.
- Offshore values are leading soybean oil 41 points lower and meal \$3.10/short ton higher.
- Results are awaited on Algeria's import tender for soybean meal.
- NOPA is due out with a US soybean crush later.
- Argentina Buenos Aires grains exchange estimated the 2021-22 Argentina soybean crop at 44 million tons, from 43.1 million this year. The soybean area was estimated at 16.5 million hectares, down from the 16.9 million year earlier.

### Malaysia Palm Oil

		15-Sep	14-Sep	
Futures MYR/MT	NOV1	4440	4340	+100 \$1,068
RBD Olien Cash USD/MT	Nov21	\$1,152.50	\$1,135.00	\$17.50 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$162	\$136	\$26

- China cash crush margins were last positive 144 cents on our analysis (140 previous) versus 139 cents late last week and 97 cents around a year ago.
- China

### China Futures (Set. - Prv. Settle)

		15-Sep	14-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5893	5908	-15 -0.3%
Soybean Meal	JAN2	3537	3532	+5 0.1%
Soybean Oil	JAN2	8970	8966	+4 0.0%
China Palm Oil	JAN2	8338	8240	+98 1.2%
China Futures Crush Margin				
	USD/BU	JAN2	-2.57	-2.61 +0.04
	CNY/MT	JAN2	-1466.49	-1486.18 +19.69
Corn (DCE) CNY/MT	JAN2	2466	2460	+6 0.2%
Wheat (ZCE) CNY/MT	JAN2	2746	2746	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14315	14500	-185 -1.3%

BRAZIL FOB	PARANAGUA							
BEANS		MEAL			OIL			
SEP	+230 / +245 u	up10/up10	SEP	+34 / +43 u	unch	SEP	+250 / +370 u	dn50/dn30
OCT	+240 / +245 f	up15/up10	OCT	+42 / +46 v	up4/up3	OCT	+250 / +370 v	dn50/dn30
NOV	+240 / +245 f	up15/up10	NOV	+38 / +44 v	up3/up2	NOV	+100 / +370 v	unch/up10
FEB	+45 / +55 h	up5/up8	DEC	+38 / +44 z	up3/up2	DEC	+100 / +370 v	unch/up10
MCH	+26 / +30 h	up6/up2	JAN	+15 / +27 f	unch	JAN	-40 / +100 f	unch
APR	+20 / +22 k	up5/up2	FEB	+5 / +20 f	unch	FEB	-40 / +100 h	unch
MAY	+20 / +22 k	up5/dn4	MCH	+1 / +10 h	unch	MCH	-500 / -180 h	up100/dn20
			APR	-9 / -3 k	unch/up2	APR	-650 / -300 k	unch/dn50
			MAY	-9 / -3 k	unch/up2	MAY	-650 / -300 k	unch/dn50
CORN								
OCT	+140 / 160 z	unch/up5						
NOV	+145 / 155 z	unch/up5						
JLY	+25 / 39 z	unch						

### NOPA CRUSH REPORT

	Actual Aug-21	Trade Est*	Act- Trade*	Jul-21	Jun-21	Aug-20
Crush- mil bu	154.2	na	na	155.1	152.4	165.1
Oil Stocks-mil lbs	1555	na	na	1617	1537	1519
Oil Yield -lbs/bu	na	na	na	11.83	11.80	11.60
Meal Exports -000 tons	na	na	na	720	715	755
Meal Yield -lbs/bu	na	na	na	47.70	47.46	47.06

Sources: NOPA, and FI \*(Reuters 146.0-158.6, 1500-1600) (Bloomberg 153.4, 1555)

### Export Developments

- Algeria's ONAB seeks up to 30,000 tons of soymeal on Wednesday, for shipment between Nov. 10-30 and Dec. 1-15.
- WASHINGTON, September 15, 2021- Private exporters reported to the U.S. Department of Agriculture the following activity:
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## Wheat

- Wheat is higher as traders extend long positions on crop concerns. The KC wheat contract is back trading at a premium over Chicago wheat. The central Great Plains remains dry.
- FranceAgriMer lowered its 2021-22 forecast of French soft wheat exports for the non-European Union to 9.6 million tons from 10.5 million in July. 2021-22 soft wheat stocks were projected at 2.9 million tons from 3.7 million estimated in July.
- China will relax on quality specifications for French wheat imports. They will now accept test weight readings of 75 kgs (165 lb.) per hectoliter, compared with a 77 kg minimum initially required. Algeria and Saudi Arabia have already eased weight requirements. (Reuters)
- December Paris wheat was up 2.00 at 245.00 euros.
- The USD was 6 points lower as of 7:56 am CT.
- Argentina Buenos Aires grains exchange estimated the Argentina wheat crop at 19.2 million tons, from 19 million tons previously.

## Export Developments.

- Jordan passed on 120,000 tons of wheat for last half December through first half February shipment.
- Japan in a SBS import tender bought 220 tons of feed barley and passed on wheat (they were in for 100,000 tons of feed barley and 80,000 tons of wheat).
- Japan seeks 118,771 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,881 *
U.S.	Dark Northern Spring(protein minimum 14 pct)	19,050 *
U.S.	Hard Red Winter(semi hard)	14,695 **
U.S.	Dark Northern Spring(protein minimum 14 pct)	14,395 **
Canada	Western Red Spring(protein minimum 13.5 pct)	29,610 **
Australia	Standard White(West Australia)	30,140 ***

\*\* Loading between Oct 21 and Nov 20, 2021

\*\*\* Loading between Nov 1 and Nov 30, 2021

Source: Japan AgMin, Reuters and FI

- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Jordan seeks 120,000 tons of feed barley on September 16 for Dec/Jan/Feb shipment.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

## Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 23.



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2021  
 RUN TIME: 08:37:36PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 56.680000000 USD  
 NEXT AVAILABLE DATE: 09/10/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	9	
159	CUST	ED&F MAN CAP		11
314	CUST	SHATKIN ARBOR L	1	
660	CUST	JP MORGAN	66	
714	CUST	SG AMERICAS		69
895	CUST	CUNNINGHAM COM	4	
TOTAL:			80	80
MONTH TO DATE:				901

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.435000000 USD  
 NEXT AVAILABLE DATE: 09/14/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	5	
405	CUST	STONEX FIN INC		5
TOTAL:			5	5
MONTH TO DATE:				773

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2021  
 RUN TIME: 08:37:36PM

CONTRACT: SEPTEMBER 2021 CORN FUTURES  
 SETTLEMENT: 5.03000000 USD  
 NEXT AVAILABLE DATE: 09/14/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	17	
888	CUST SHEPARD DIV SFI		15
895	CUST CUNNINGHAM COM		2
TOTAL:		17	17
MONTH TO DATE:			17

CONTRACT: SEPTEMBER 2021 KC HRW WHEAT FUTURES  
 SETTLEMENT: 6.86500000 USD  
 NEXT AVAILABLE DATE: 09/14/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC		1
895	CUST CUNNINGHAM COM	1	
TOTAL:		1	1
MONTH TO DATE:			230

CONTRACT: SEPTEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2021 OATS FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2021  
 RUN TIME: 08:37:36PM

TOTAL: 0 0  
 MONTH TO DATE: 58

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES  
 SETTLEMENT: 12.765000000 USD  
 NEXT AVAILABLE DATE: 08/30/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	1	
895	CUST CUNNINGHAM COM		1

TOTAL: 1 1  
 MONTH TO DATE: 1

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES  
 SETTLEMENT: 6.850000000 USD  
 NEXT AVAILABLE DATE: 09/14/2021  
 INTENT DATE: 09/14/2021 DELIVERY DATE: 09/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
405	CUST STONEX FIN INC		3
895	CUST CUNNINGHAM COM	1	

TOTAL: 3 3  
 MONTH TO DATE: 2,052

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/14/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/14/2021  
RUN TIME: 08:37:36PM

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>



# Foreign Agriculture Market Guidance

As of 7:01 AM

## Day on day change

		15-Sep	14-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Oct	1,185.00	1,175.00	+10.00
Rape oil EUR/MT	Oct	1,340.00	1,340.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct	472.00	474.00	-2.00
Argentina USD/MT	Nov/Dec	470.00	472.00	-2.00
Brazil USD/MT (pellets)	Oct	472.50	472.50	unchanged
Brazil USD/MT	Nov/Dec	473.00	473.00	unchanged
<b>MALAYSIA PALM OIL</b>				
		15-Sep	14-Sep	
Futures MYR/MT	NOV1	4440	4340	+100 \$1,068
RBD Olien Cash USD/MT	Nov21	\$1,152.50	\$1,135.00	\$17.50 1.5%
US Gulf Crude SBO over RBD Palm	Spot	\$163	\$136	\$27
<b>China Futures (Set. - Prv. Settle)</b>				
		15-Sep	14-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5893	5908	-15 -0.3%
Soybean Meal	JAN2	3537	3532	+5 0.1%
Soybean Oil	JAN2	8970	8966	+4 0.0%
China Palm Oil	JAN2	8338	8240	+98 1.2%
China Futures Crush Margin				
USD/BU	JAN2	-2.57	-2.61	+0.04
CNY/MT	JAN2	-1466.49	-1486.18	+19.69
Corn (DCE) CNY/MT	JAN2	2466	2460	+6 0.2%
Wheat (ZCE) CNY/MT	JAN2	2746	2746	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14315	14500	-185 -1.3%
<b>China Cash</b>				
		15-Sep	14-Sep	
Cash Soybean Crush USD/BU	Spot	\$1.44	\$1.40	+0.04
Average Cash Wheat USD/BU		\$10.97	\$10.94	+0.02
Average Cash Corn USD/BU		\$10.57	\$10.58	-0.01
Corn North USD/BU	Spot	\$10.04	\$10.02	+0.02
Corn South USD/BU	Spot	\$11.01	\$10.99	+0.02
Reuters Imported Corn South USD/BU	Spot	\$8.38	\$8.33	+0.05

## Currency adjusted to the CME pit close

In cents/bu	15-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-27
Rot rape oil	-80

Rot meal	
	\$2.49
Rot meal	
	\$2.24
Malaysian Fut	+26
Malaysian Cash	-7

China soy #1	+0
China meal	\$4.46
China oil	-67

Dalian corn	-2
Gluten Wheat	-12

<b>Matif Wheat (Liffe)</b>		\$/ton	\$284.32	\$281.94			
Matif EUR/MT morning over morning	MAR2		240.50	238.75	+1.75	Matif morning	-7.77

<b>Baltic Dry Index</b>	Spot	4221	4163	+58
		14-Sep	13-Sep	

## Exchange Rates

EU	Euro/\$	1.1822	1.1809	+0.0013
MYR	Ringgit/\$	4.1570	4.1600	-0.0030
CNY	RMB/\$	6.4330	6.4460	-0.0130

**ALL OILS**  
Average lead  
**-41**  
**ALL MEAL**  
Average lead  
**\$3.07**

## CME electronic close change

SU21	-2.25	SMU21	-3.50	BOU21	+94	CU21	+7.00
SX21	-1.75	SMV21	-3.40	BOV21	+88	CZ21	+6.25
SF22	-1.75	SMZ21	-2.90	BOZ21	+85	CH22	+6.00
SH22	-1.75	SMF22	-2.60	BOF22	+81	WU21	+13.75
SK22	-1.75	SMH22	-2.50	BOH22	+75	WZ21	+14.25
SN22	-2.00	SMK22	-2.50	BOK22	+68	WH22	+13.50
						WK22	+11.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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