



Good morning.

WASHINGTON, September 17, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Weakness in the soybean complex this morning is seen as risk off ahead of the weekend after gains were posted earlier this week. Corn and wheat futures are lower to mixed. Look for a quiet trade today. USD is down 7 and WTI off 21 cents.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	227	69	(1)	(5)	52

Prices as 9/17/21 7:53 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1287.25	(8.75)	13880	OCT1	338.60	(1.60)	1552	OCT1	56.49	(0.34)	2324
JAN2	1296.75	(8.00)	3620	DEC1	342.40	(1.70)	4731	DEC1	56.43	(0.41)	7834
MAR2	1299.75	(9.00)	2397	JAN2	344.70	(1.70)	757	JAN2	56.47	(0.43)	1061
MAY2	1303.00	(10.00)	1221	MAR2	347.40	(1.70)	355	MAR2	56.49	(0.45)	634
JUL2	1305.00	(9.50)	970	MAY2	351.00	(1.30)	198	MAY2	56.45	(0.45)	315
AUG2	1297.00	(7.50)	36	JUL2	353.90	(1.70)	65	JUL2	56.37	(0.37)	214
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	528.00	(1.50)	12709	DEC1	547.50	(4.00)	100	DEC1	714.00	1.00	5971
MAR2	535.50	(1.25)	2762	MAR2	544.25	(1.00)	9	MAR2	724.75	0.75	1928
MAY2	539.25	(1.75)	1584	MAY2	539.75	0.00	1	MAY2	728.50	1.00	958
JUL2	538.75	(1.00)	460	JUL2	531.75	0.00	1	JUL2	706.75	0.00	278
SEP2	508.75	(0.50)	132	SEP2	480.00	0.00	0	SEP2	709.00	0.00	33
DEC2	503.50	(0.50)	233	DEC2	464.75	0.00	0	DEC2	714.00	(0.75)	23
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	720.25	(0.25)	1350	DEC1	248.50	(0.25)	6154	NOV1	867.70	(7.80)	182
MAR2	728.75	(0.50)	226	MAR2	244.25	(0.50)	2074	JAN2	860.60	(6.90)	182
MAY2	733.25	(0.50)	186	MAY2	242.00	(0.50)	1289	MAR2	848.00	(6.40)	182
JUL2	722.00	0.00	107	SEP2	219.00	(0.50)	287	MAY2	830.80	(5.80)	182

Soy/Corn Ratio X/Z 2021 2.4216

Source: FI and Reuters

USDA Crop Progress Estimates

As of: 9/19/2021

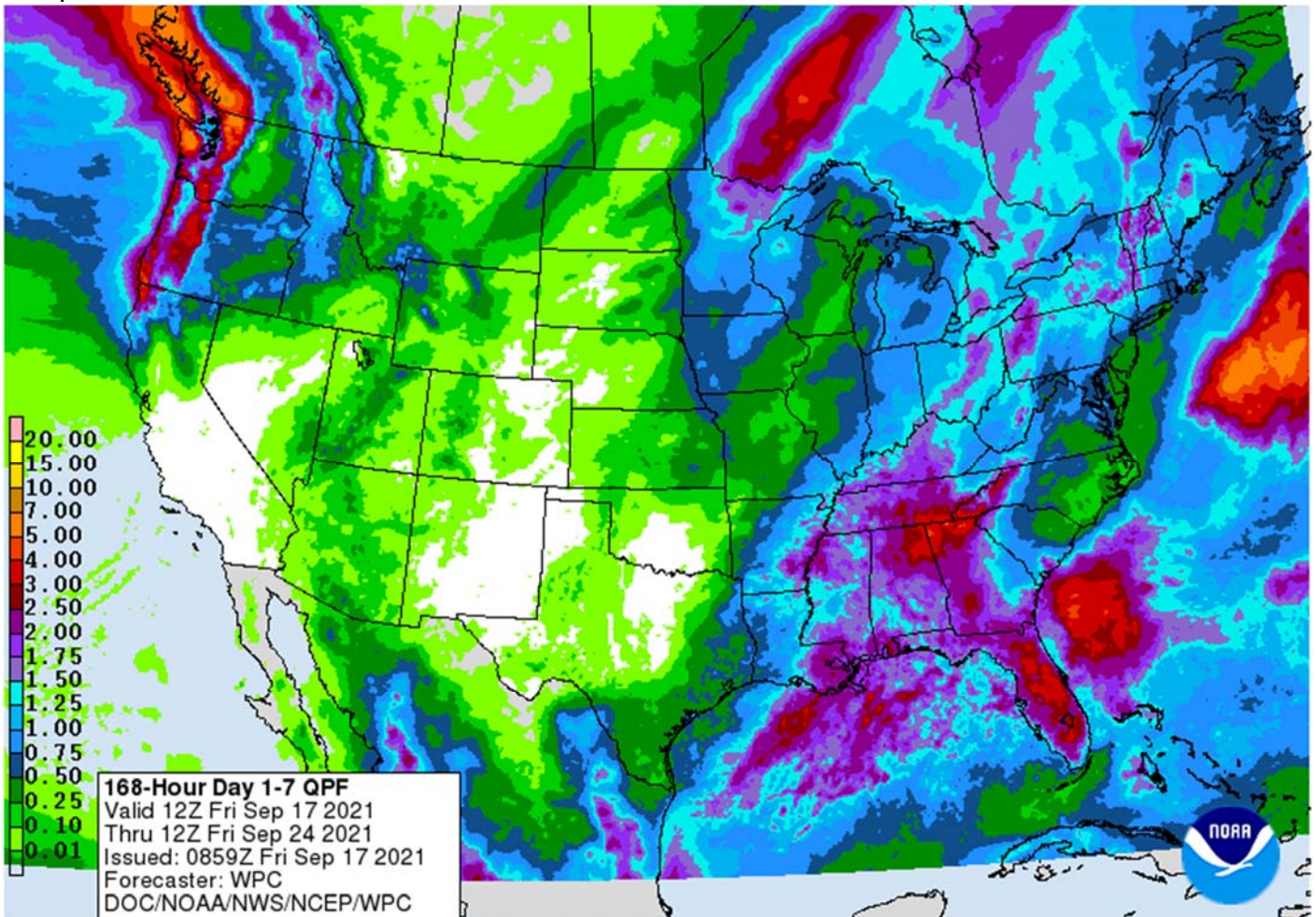
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	58	58	61	64	0
Soybean Conditions	58	57	63	64	1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	22	12	19	18	10
Corn Harvested	9	4	8	9	5
Soybean Harvested	4	NA	5	5	

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

Weather

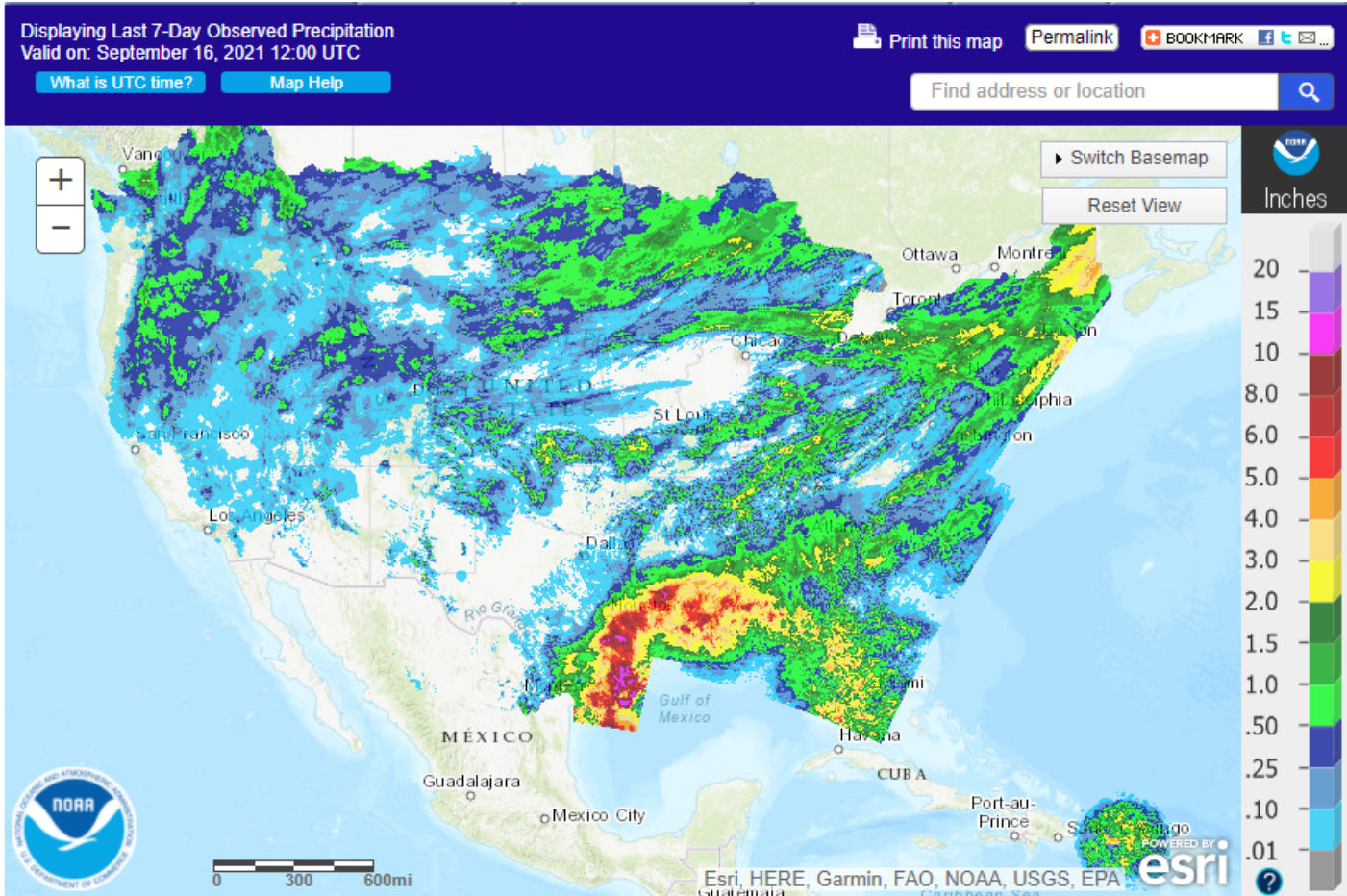
7-day



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 17, 2021

- Less rain is advertised in the northern Plains and upper U.S. Midwest today relative to Thursday's model forecast.
 - This change was needed and should verify.
 - It will still rain, but not as much as advertised earlier this week.
- The U.S. central and eastern Gulf of Mexico Coast States will remain wet for another week with frequent showers keeping harvest progress and crop maturation slow.
- A tropical cyclone will evolve off the North Carolina coast this weekend, but it will turn to the northeast and should not directly impact the U.S. or southeastern Canada.
- Argentina weather will remain quiet for a while with only a few showers impacting parts of the nation.
- Brazil's week two outlook continues to promote some pre-monsoonal showers and thunderstorms in center west and center south crop areas and that will be welcome for early season soybean and corn planting if it verifies.
 - Sugarcane, coffee and citrus crops would also benefit if the moisture evolves in late September as advertised.
- China's Yellow River Basin will get another round of excessive rain through the first part of next week inducing some flooding, but ensuring good wheat planting conditions.
- Russia's key winter wheat production region is still expecting significant rain over the next several days and that will improve their emergence and establishment outlook.
- Australia rainfall will be light and periodic in southern crop areas leaving the north in a drier bias

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- India's monsoon is unlikely to withdraw from the north for at least another week, but shortly thereafter the withdrawal should begin
- Europe weather will remain favorably mixed across much of the continent for a while
- Tropical Storm Chanthu will impact Japan this weekend, but should not be a serious threat to agriculture or personal property
- A tropical disturbance in the central tropical Atlantic Ocean will continue to evolve over the weekend and may eventually reach tropical storm intensity as it moves to the northeast of the Lesser Antilles

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Sept. 20:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- China's third batch of country-wise August trade data, including soy, corn and pork imports
- Monthly MARS bulletin on crop conditions in Europe
- USDA total milk production, 3pm
- Ivory Coast cocoa arrivals
- Malaysia Sept. 1-20 palm oil exports
- HOLIDAY: China, Japan, Korea

Tuesday, Sept. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: China, Korea

Wednesday, Sept. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Hong Kong, Korea

Thursday, Sept. 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Globoil India - international vegetable oil conference, day 1
- The UN Food Systems Summit
- USDA red meat production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Japan

Friday, Sept. 24:

- 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
- Globoil India - international vegetable oil conference, day 2
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, hogs and pigs inventory, poultry slaughter, 3pm

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	1
Soybean Oil	0	365
Corn	0	17
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	1,275
Rice	0	1,055
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

9/16/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	329,189	(4,169)	658,155	(1,240)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	158,740	643	385,976	335
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	166,929	(1,540)	365,503	(1,743)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	729,649	(7,381)	1,379,744	(6,314)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,909	12	4,608	25
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	200,049	(3,915)	354,702	(4,243)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	134,230	(370)	224,298	137
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	377	1	8,272	194
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,774	105	291,529	(1,806)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	99,480	248	242,653	(4,619)

*Previous day preliminary data as of

9/16/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	18,361	42,366	- 11,848
<i>CZ 700C</i>	16,028	33,776	- 3,564
<i>SX 1520C</i>	4,088	2,528	- 2,422
<i>CH 700C</i>	3,931	10,515	+ 2,897
<i>SX 1200P</i>	3,279	17,492	- 1,238
<i>WZ 660P</i>	2,770	4,492	+ 1,748
<i>CV 520P</i>	2,569	4,451	+ 593
<i>SX 1270P</i>	2,513	3,563	- 16
<i>SX 1280P</i>	2,434	8,420	+ 1,206
<i>SX 1380C</i>	2,393	5,908	+ 309
<i>SX 1300P</i>	2,315	10,150	+ 566
<i>SX 1240P</i>	2,304	8,533	+ 702
<i>WZ 780C</i>	2,140	2,948	- 309
<i>CX 600C</i>	2,119	3,182	- 1,070
<i>CZ 680C</i>	2,056	12,688	- 1,904

*Previous day preliminary data as of 9/16/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	20.1	18.1
CORN	8 to 16	5.4	34.2
SOYBEANS	4 to 8	3.9	34.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	547.9	492.5
CORN	200 to 400	138.2	867.7
SOYBEANS	100 to 225	105.4	942.5

Source: USDA & FI

Macros

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Prices as 9/17/21 7:53 AM

	Month	Price	Change
USD	Index	92.836	(0.096)
EUR/USD	Spot	1.1775	0.001
USD/BRL	Bid	5.2934	0.040
BITCOIN	BTCc1	\$47,365	(\$130)
WTI Crude	OCT1	72.35	(0.260)
Brent	NOV1	75.5	(0.170)
Nat Gas	OCT1	5.198	(0.137)
DJ Mini	SEP1	34715	(34)
US 10-Yr	SEP1	133 18/32	- 5/32
Gold	OCT1	1755.5	0.900

Source: FI and Reuters

Corn

- Corn is lower on lack of bullish news. Harvesting weather looks good for the US over the weekend bias central and lower Midwest. Disruptions are expected for the lower Delta and Southeast.
- Look for a quiet trade today.
- There was not much in the way of news this morning.
- Tropical storm Nicholas will bring heavy rainfall to the US southeast over the weekend. Rest of the US looks good.
- Planting progress is expected to run near normal for South America next week. Argentina producers started corn plantings. BA Grain Exchange said 2.3 percent of the crop had been planted. They look for a 55 million ton corn production for 2021-22.
- The US generated 1.2 billion gallons of ethanol (D6) blending credits in August, versus 1.3 billion in July.

Export developments.

- South Korea's FLC bought 66,000 tons of animal feed corn, optional origin, at an estimated \$328.99 a ton c&f with 12,700 tons of the total also bought at a premium of 298.5 U.S. cents over the December contract. Shipment was between Oct. 21 and Nov. 20 from South America, the U.S. Gulf or Black Sea region.

Japan's use for corn in animal feed

	Jul-21	Jun-21	Jul-20
Total Shipments	1,945,965	2,004,523	2,017,192
Main Ingredients			
Corn	47.2%	47.5%	49.7%
Sorghum	1.1%	1.1%	1.5%
Wheat	1.9%	1.7%	1.5%
Barley	3.8%	3.7%	3.5%

Source: Japan AgMin, Reuters & FI

Soybeans

- Weakness in the soybean complex this morning is seen as risk off ahead of the weekend after gains were posted earlier this week. Another 132k of 24-hour soybean sales were announced to China.

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- We don't expect a US RVO biofuel announcement over the next few business days but look out for those one off trade headlines that may gyrate the soybean oil market. Remember, if its profitable, producers will produce biofuels and end users will buy it.
- Malaysia is back from holiday and November futures traded 70 lower. The December contract settled 74 ringgit lower, or 1.7%, at 4,255 ringgit, lowest since September 2.
- Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 839,533 tons, 261,561 tons above the same period a month ago or up 45.3%, and 93,968 tons above the same period a year ago or up 12.6%.
- China soybean futures were up 0.7%, meal slightly up 1.0%, SBO 124 yuan/ton lower or off 1.4%. China palm was down 2.0%.
- Offshore values are leading soybean oil 76 points higher and meal \$2.30/short ton lower.
- Malaysian palm oil

MALAYSIA PALM OIL

		17-Sep	16-Sep		
Futures MYR/MT	NOV1	4370	4440	-70	\$1,048
RBD Olien Cash USD/MT	Dec21	\$1,160.00	\$1,152.50	\$7.50	0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$178	\$169	\$9	

- China cash crush margins were last positive 163 cents on our analysis (147 previous) versus 139 cents late last week and 97 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		17-Sep	16-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5959	5917	+42	0.7%
Soybean Meal	JAN2	3570	3533	+37	1.0%
Soybean Oil	JAN2	8970	9094	-124	-1.4%
China Palm Oil	JAN2	8352	8524	-172	-2.0%
China Futures Crush Margin					
USD/BU	JAN2	-2.65	-2.58	-0.07	
CNY/MT	JAN2	-1506.25	-1471.35	-34.90	
Corn (DCE) CNY/MT	JAN2	2441	2448	-7	-0.3%
Wheat (ZCE) CNY/MT	JAN2	2725	2725	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	14430	14295	+135	0.9%

- The US generated 421 million gallons of biodiesel (D4) blending credits in August, versus 359 million in July.
- China's CNGOIC reported China soybean stocks at 6.43 million tons, down 390,000 tons from the same period a month ago and 1.1 million tons below the comparable period a year ago. Soybean crush increased from the previous week.

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China for 2021-22 delivery.

Wheat

- Wheat is mixed this morning from a weaker USD, lack of direction and some additional wheat business announced overnight. Concerns over the Russian wheat crop size continues to underpin the markets.
- The central US Great Plains will need additional rain ahead of the bulk of winter wheat plantings.

- Ukraine has exported 11.75 million tons of grain so far this season (started July 1), up from 10.48 million tons year ago. This included 6.9 million tons of wheat, 3.2 million tons of barley and 1.5 million tons of corn.
- The USD was 7 points lower as of 7:59 am CT.
- December Paris wheat was down 0.25 at 248.50 euros.

Export Developments.

- South Korea flour mills this week bought 81,700 tons of Australian wheat.
- Results awaited: Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat. Lowest price offer assessed at \$421.19 a ton CIF liner out.
- 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.
- Jordan seeks 120,000 tons of wheat on September 22 for LH December through FH February shipment.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.

Rice/Other

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

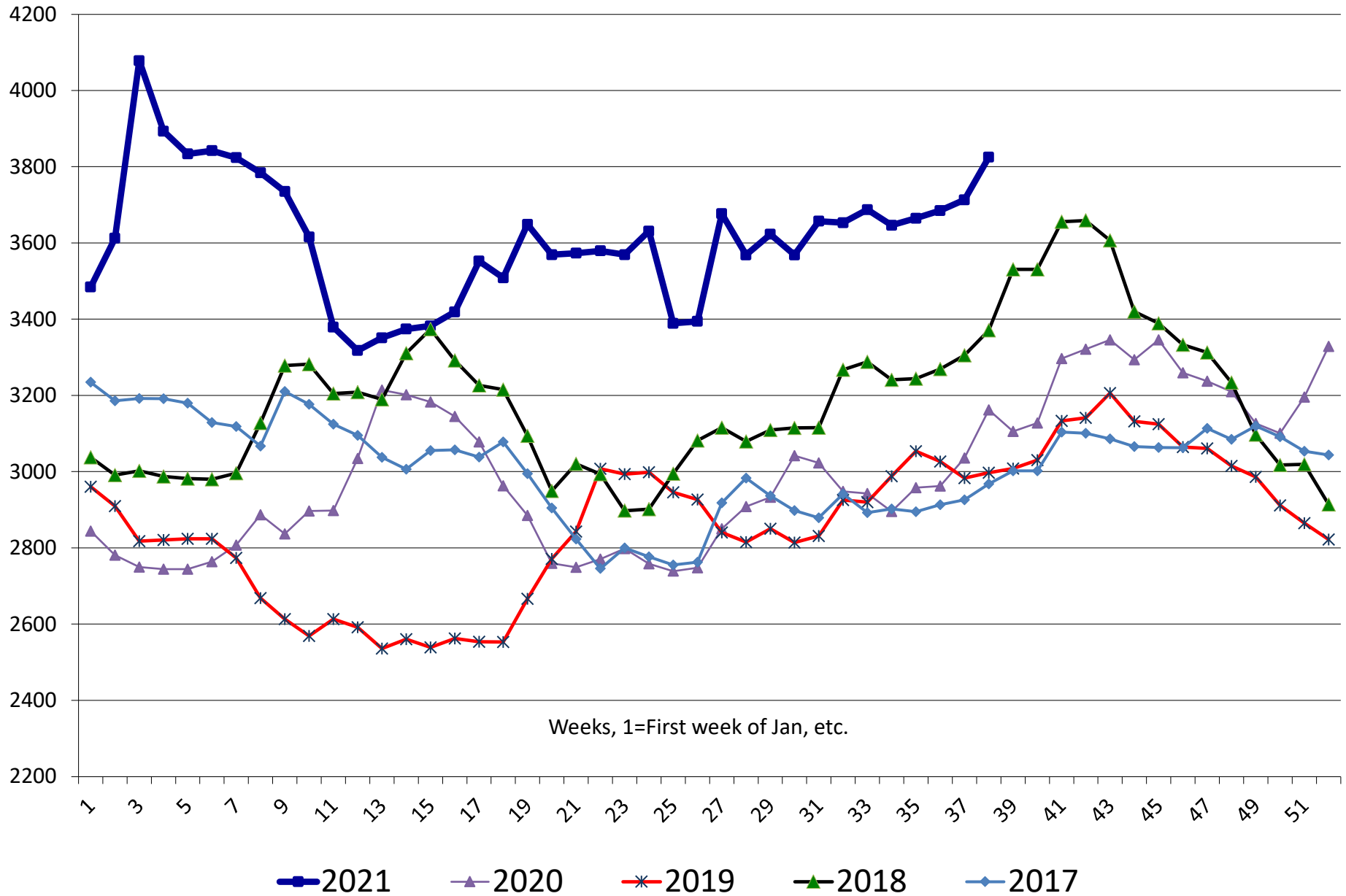
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.92	NOV1	Corn Fut	\$	5.28	DEC1	China Cash Corn North	\$	9.97	\$	392.32
Gulf Soy Basis bid	\$	0.73		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	10.35	\$	407.46
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	10.90	\$	429.05
Import Tariff 3+25%	\$	3.62		Import Tariff 1%	\$	0.05		Reuters China Import Corn South	\$	8.48	\$	334.00
VAT 10%	\$	1.36		VAT 10%	\$	0.60		China Export Corn North	\$	10.14	\$	399.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.72	\$ 761.18	Imported Cost	\$	8.74	\$ 343.96					
Local Price	\$	20.18		Local Price South	\$	10.90				CNY	6.455	
Import Arb	\$	(0.53)		Import Arb	\$	2.16						
Import Cost (Ex-VAT)	\$	19.35	\$ 711.04	Import Cost (Ex-VAT)	\$	8.13	\$ 320.22					
Import Arb (Ex-VAT)	\$	0.83		Import Arb (Ex-VAT)	\$	2.76						

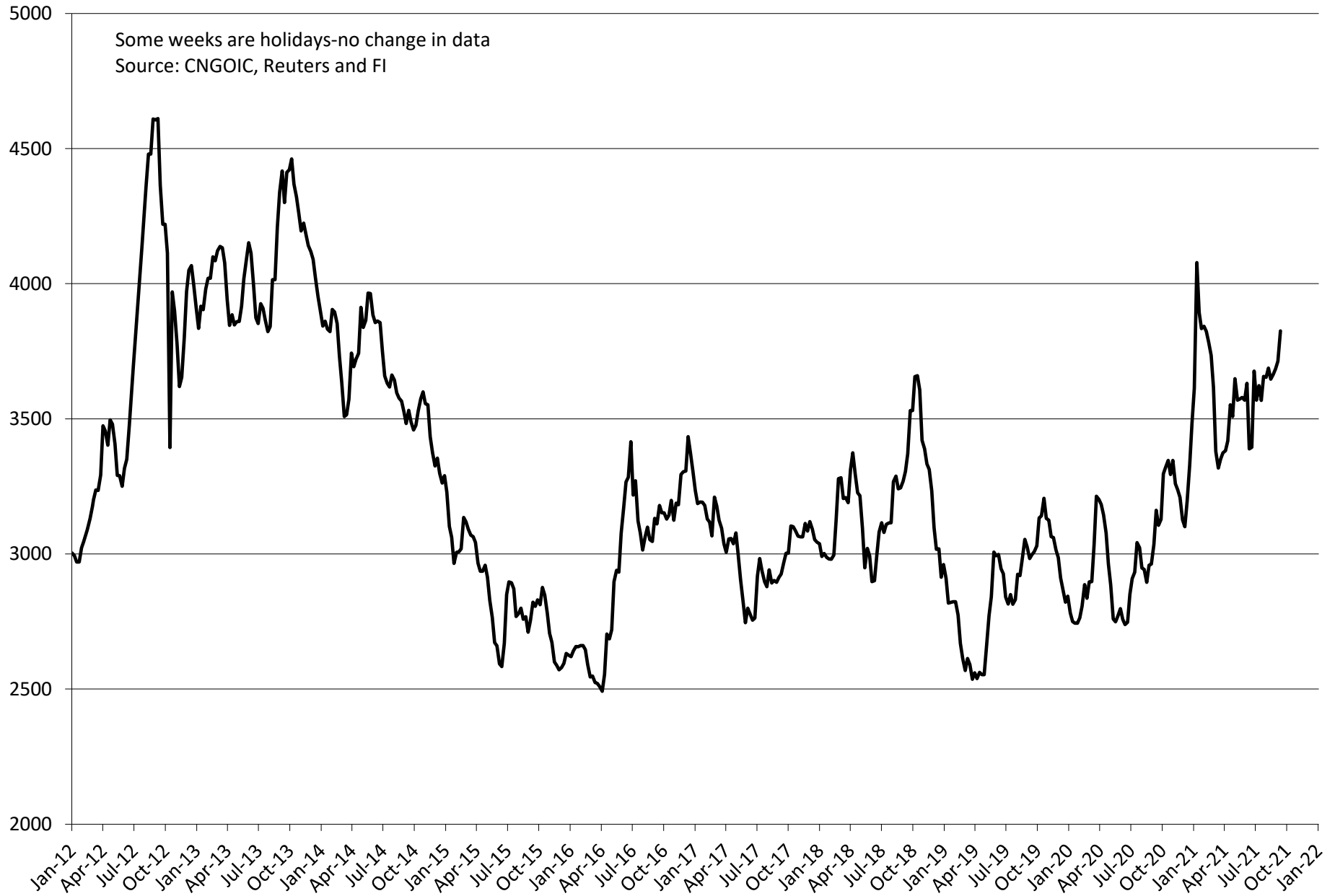
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value	40	112	50	9	24	-0.28	-0.04	
Week Chng %	0.9%	3.0%	0.5%	17.3%	17.3%	-2.6%	-0.4%	
Yearly Change %	25.8%	21.0%	40.7%	68.4%	68.4%	18.3%	14.5%	

Average soybean meal price at selected China locations
RMB/ton

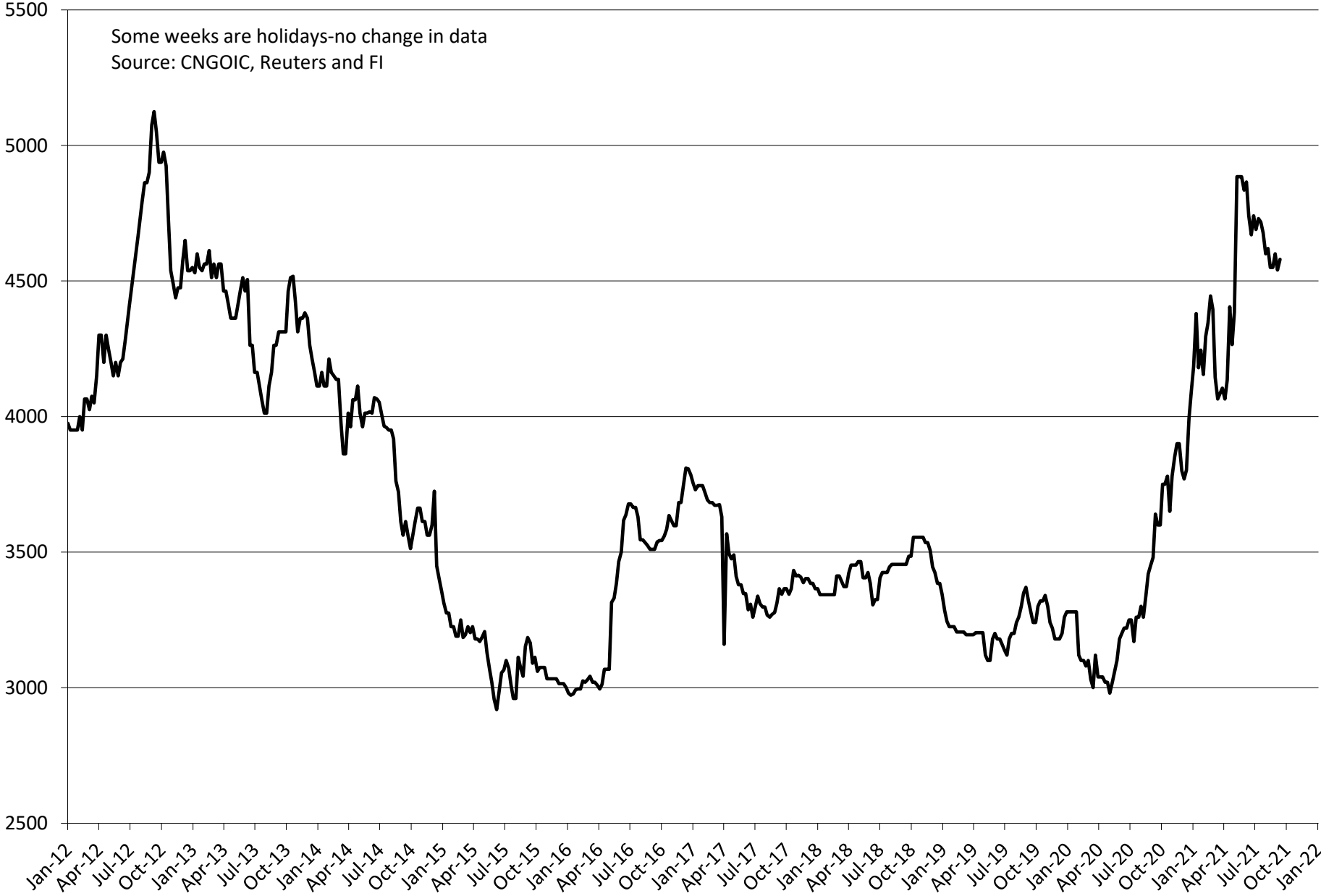


Average soybean meal price at selected China locations

RMB/ton

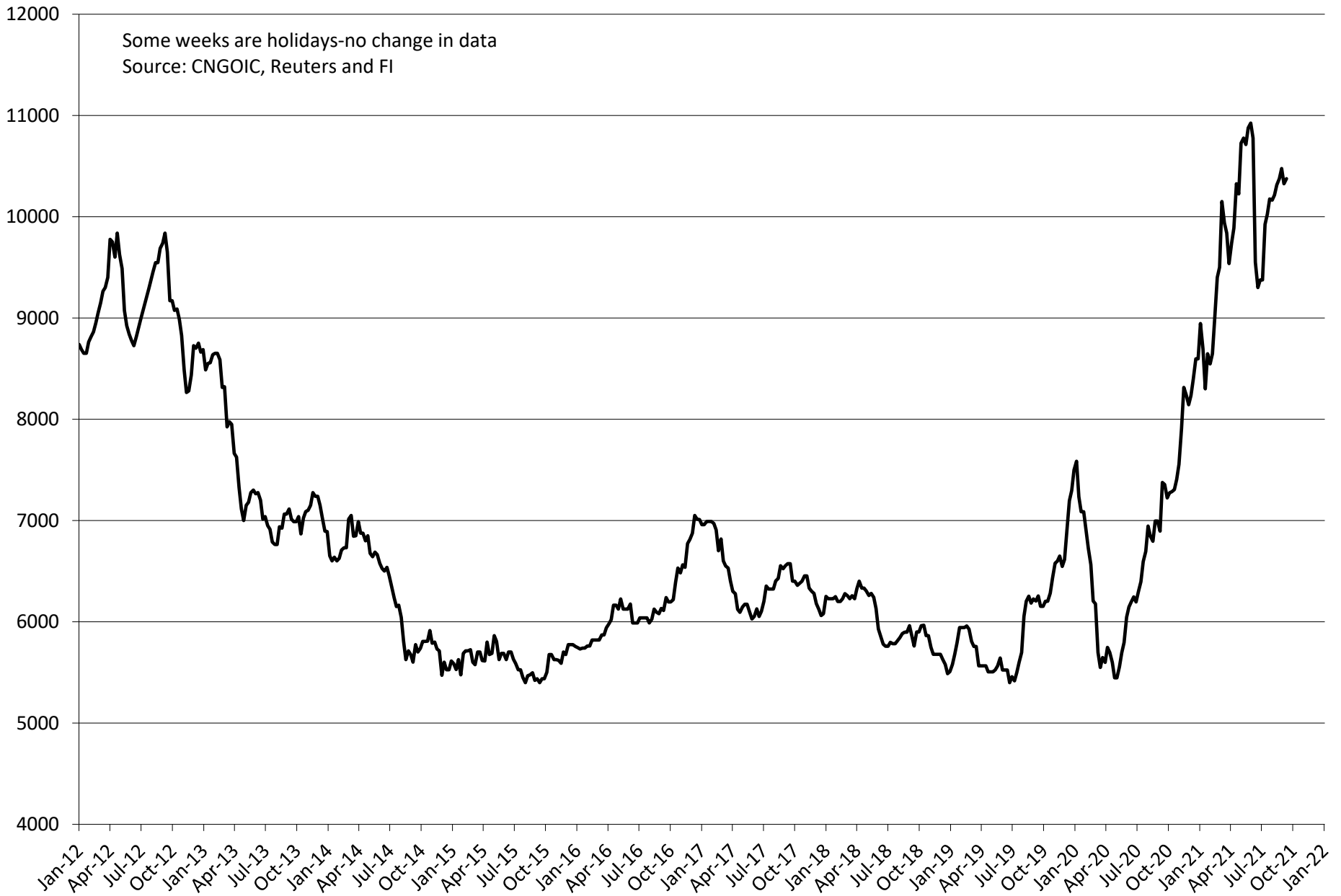


Average US soybean import price for China RMB/ton

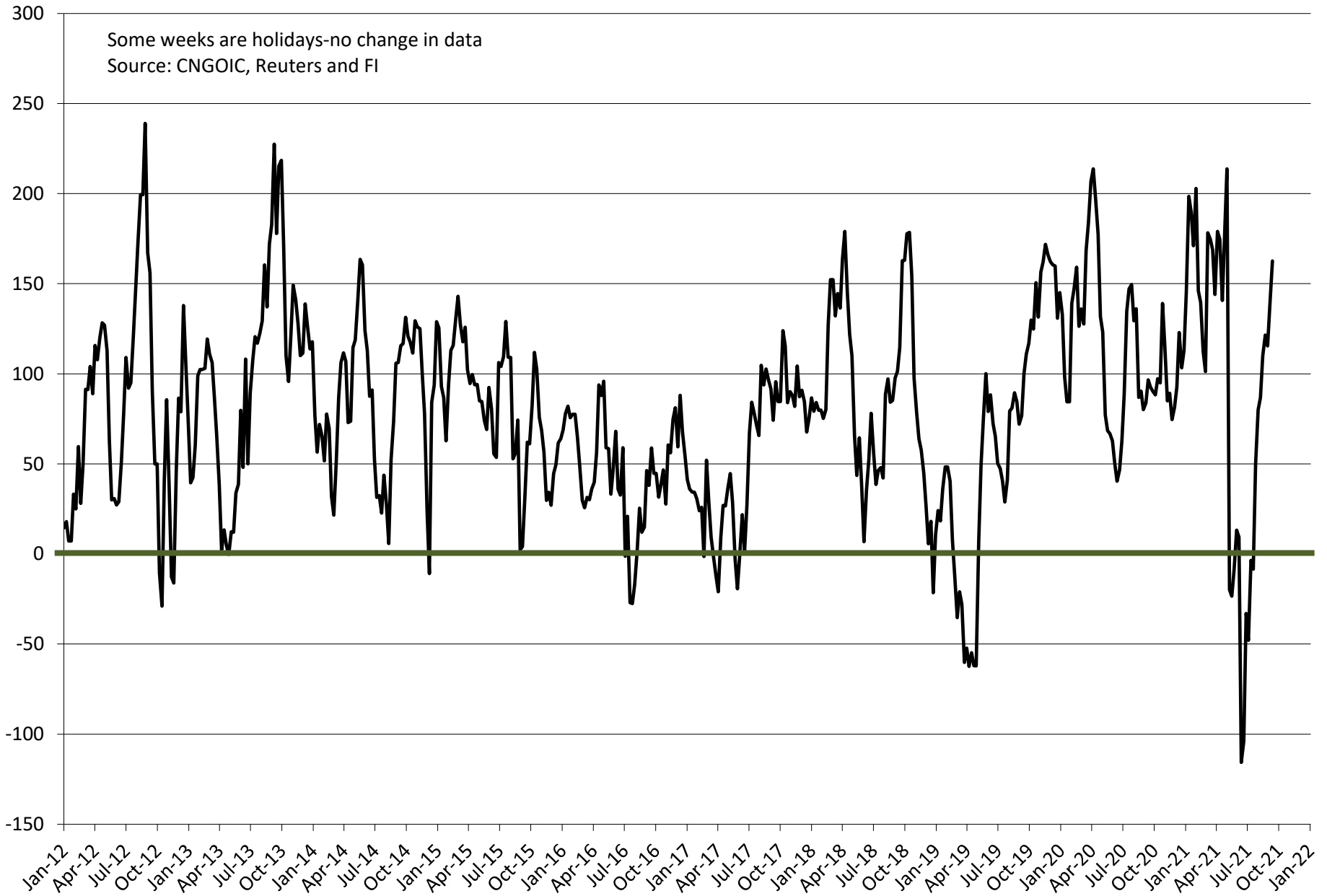


Average soybean oil price at selected China locations

RMB/ton



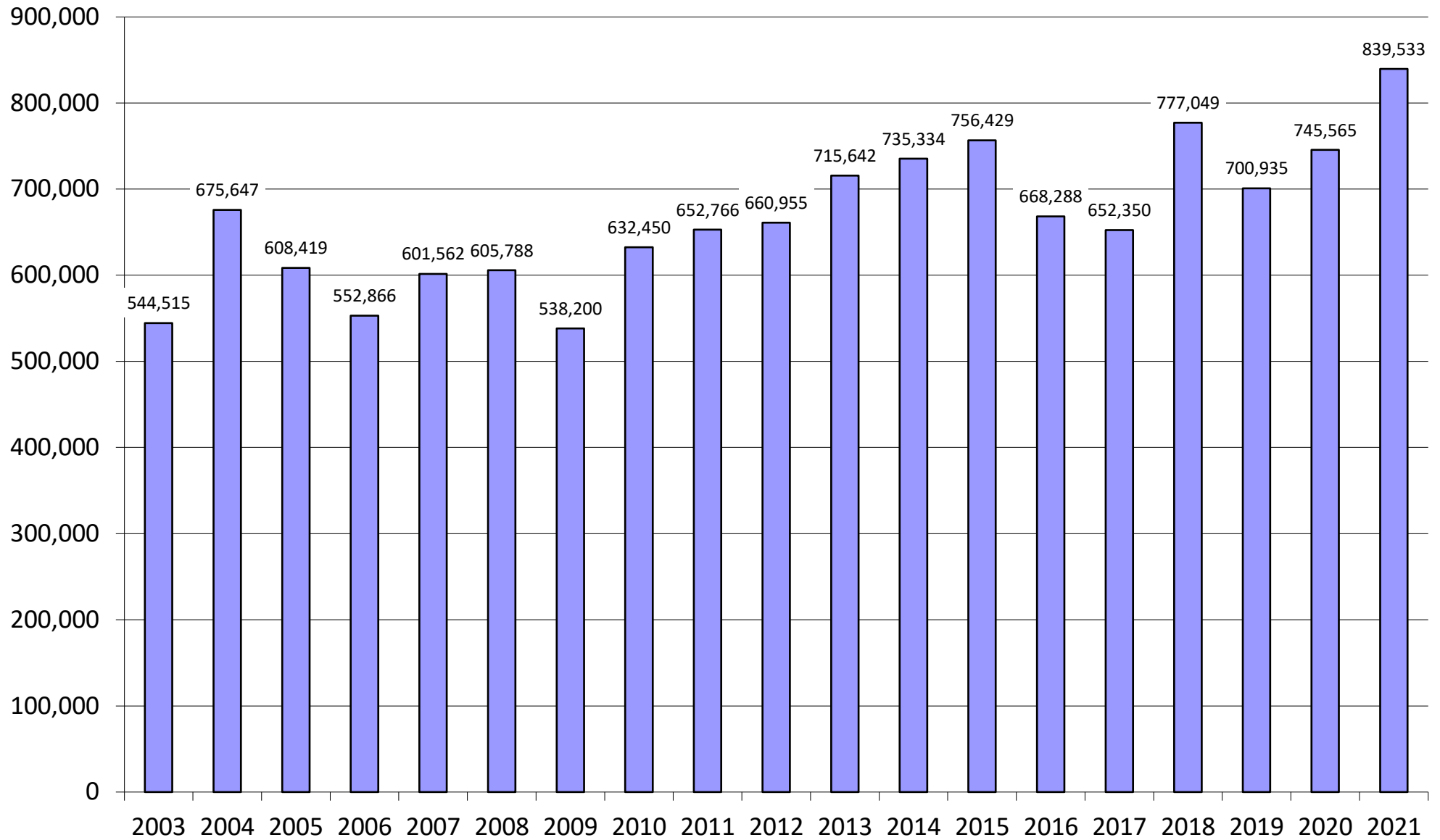
Average soybean crush price at selected China locations cents/bu (does not include costs)



Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 839,533 tons, 261,561 tons above the same period a month ago or up 45.3%, and 93,968 tons above the same period a year ago or up 12.6%.





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
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

		17-Sep	16-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,205.00	1,205.00	unchanged
Rape oil EUR/MT	Oct	1,335.00	1,340.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct	476.00	476.00	unchanged
Argentina USD/MT	Nov/Dec	474.00	474.00	unchanged
Brazil USD/MT (pellets)	Oct	476.00	472.50	+3.50
Brazil USD/MT	Nov/Dec	476.00	475.00	+1.00
MALAYSIA PALM OIL				
		17-Sep	16-Sep	
Futures MYR/MT	NOV1	4370	4440	-70 \$1,048
RBD Olien Cash USD/MT	Dec21	\$1,160.00	\$1,152.50	\$7.50 0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$178	\$169	\$9
China Futures (Set. - Prv. Settle)				
		17-Sep	16-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5959	5917	+42 0.7%
Soybean Meal	JAN2	3570	3533	+37 1.0%
Soybean Oil	JAN2	8970	9094	-124 -1.4%
China Palm Oil	JAN2	8352	8524	-172 -2.0%
China Futures Crush Margin				
USD/BU	JAN2	-2.65	-2.58	-0.07
CNY/MT	JAN2	-1506.25	-1471.35	-34.90
Corn (DCE) CNY/MT	JAN2	2441	2448	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN2	2725	2725	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14430	14295	+135 0.9%
China Cash				
		17-Sep	16-Sep	
Cash Soybean Crush USD/BU	Spot	\$1.63	\$1.47	+0.16
Average Cash Wheat USD/BU		\$10.93	\$10.95	-0.02
Average Cash Corn USD/BU		\$10.42	\$10.48	-0.06
Corn North USD/BU	Spot	\$9.97	\$9.99	-0.02
Corn South USD/BU	Spot	\$10.90	\$10.94	-0.04
Reuters Imported Corn South USD/BU	Spot	\$8.48	\$8.53	-0.05

Currency adjusted to the CME pit close

	In cents/bu	17-Sep
oils in points and meal in USD/short ton		
Rot soy oil		+156
Rot rape oil		+130

Rot meal		
Rot meal		-\$2.91
Rot meal		-\$4.00
Malaysian Fut		-94
Malaysian Cash		+31

China soy #1		+13
China meal		\$0.08
China oil		+51

Dalian corn		-0
Gluten Wheat		-2

Matif Wheat (Liffe)		\$/ton	\$287.48	\$286.85	
Matif EUR/MT morning over morning	MAR2		244.00	243.75	+0.25

Matif morning		+1.23
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Baltic Dry Index	Spot	4215	4233	-18
		16-Sep	15-Sep	

Exchange Rates

EU	Euro/\$	1.1782	1.1768	+0.0014
MYR	Ringgit/\$	4.1700	4.1570	+0.0130
CNY	RMB/\$	6.4548	6.4455	+0.0093

ALL OILS
Average lead
76
ALL MEAL
Average lead
-\$2.28

Week to Date
-55
\$4.11

CME electronic close change

SX21	+1.50	SMV21	+4.30	BOV21	-148	CZ21	-4.00
SF22	+1.25	SMZ21	+4.50	BOZ21	-153	CH22	-4.00
SH22	+1.00	SMF22	+4.40	BOF22	-147	CK22	-3.75
SK22	+0.25	SMH22	+4.20	BOH22	-138	WZ21	+0.75
SN22	-0.50	SMK22	+3.90	BOK22	-130	WH22	+0.25
SQ22	-1.00	SMN22	+3.30	BON22	-126	WK22	-0.25
						WN22	-3.50

#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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