



Good morning.

WASHINGTON, September 27, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 334,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

WTI crude is higher and USD slightly higher. Soybeans are higher led by meal/oil spreading while most grains are lower from favorable US weather and disappointing US hog inventories. Mineral oil provided some support to palm oil early, but palm futures settled lower on renewed talk of higher palm production. China was mixed. Offshore values are leading meal higher and SBO lower. News since yesterday was light and we look for traders to start positioning ahead of the Thursday USDA reports.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	213	54	13	(21)	49
FI Est. Managed Money F&O	227	58	18	(21)	48

Prices as 9/27/21 8:20 AM

CBOT Soybeans			Soybean Meal			Soybean Oil				
	Change	Volume		Change	Volume		Change			
NOV1	1287.00	2.00	16107	OCT1	339.10	3.00	4785	OCT1	57.27	(0.70)
JAN2	1297.00	2.25	7530	DEC1	341.90	2.90	9178	DEC1	57.18	(0.69)
MAR2	1300.50	2.75	3073	JAN2	343.90	2.60	1329	JAN2	57.21	(0.70)
MAY2	1305.50	2.25	1057	MAR2	346.80	2.60	763	MAR2	57.27	(0.56)
JUL2	1307.25	2.00	955	MAY2	349.50	2.20	219	MAY2	57.03	(0.61)
AUG2	1299.75	3.50	8	JUL2	352.90	2.60	262	JUL2	56.86	(0.50)
CBOT Corn			Oats			Chicago Wheat				
	Change	Volume		Change	Volume		Change			
DEC1	525.50	(1.25)	11717	DEC1	577.00	1.75	102	DEC1	723.00	(0.75)
MAR2	533.00	(1.50)	1804	MAR2	566.25	(0.25)	23	MAR2	734.25	(0.50)
MAY2	537.75	(1.25)	475	MAY2	557.50	0.75	1	MAY2	737.25	(0.75)
JUL2	537.00	(1.25)	865	JUL2	543.75	0.00	0	JUL2	714.00	(2.00)
SEP2	510.75	(1.00)	199	SEP2	476.25	0.00	0	SEP2	715.00	(1.50)
DEC2	505.00	0.25	532	DEC2	471.25	0.00	0	DEC2	719.00	(1.75)
KC Wheat			Mat Wheat			ICE CANOLA				
	Change	Volume		Change	Volume		Change			
DEC1	719.50	(0.25)	1696	DEC1	251.50	(1.75)	14913	NOV1	885.50	(2.40)
MAR2	727.75	0.00	480	MAR2	245.75	(1.50)	4679	JAN2	876.30	(2.20)
MAY2	732.50	0.50	243	MAY2	243.00	(1.25)	1622	MAR2	867.00	(3.30)
JUL2	718.25	(1.25)	198	SEP2	222.50	(0.50)	684	MAY2	852.00	(3.20)

Soy/Corn Ratio X/Z 2021 2.4334

Source: FI an

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Estimates

As of: 9/26/2021

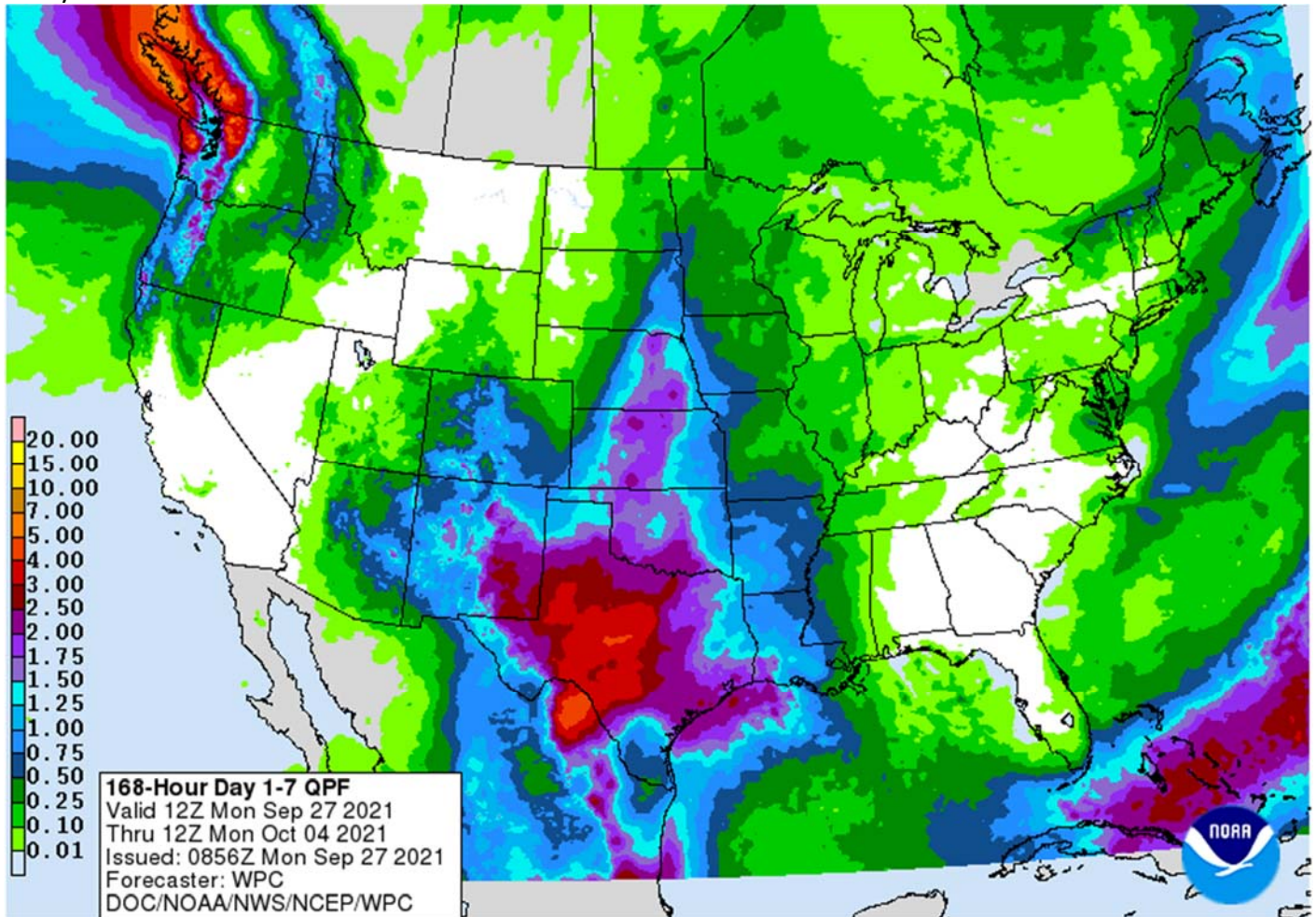
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	59	61	64	1
Soybean Conditions	58	58	64	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	35	21	33	32	14
Corn Harvested	18	10	14	15	8
Soybean Harvested	17	6	18	13	11

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

Weather

7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 27, 2021

- U.S. hard red winter wheat areas will get rain this week, but not in the west

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- U.S. Midwest will get rain over the coming week beginning in the second half of the week in the western Corn Belt and Advancing to the east thereafter
- West Texas will get some showers and experience cooling to slow crop maturation later this week
- Drought will continue undaunted in Canada's Prairies, the northwestern U.S. Plains and most of the far western United States
- Argentina's west-central and northwest will continue too dry and in need of rain
- Eastern Argentina and southern Brazil will get rain this week
- Brazil's center west and center south crop areas will see less rain this week, but it will resume during the weekend and next week
- Southern and eastern Australia crop areas will get rain in this coming week
- China weather will be mixed with a little too much rain continuing in the north
- India will see heavy rain from Telangana to Gujarat early this week and then scattered showers of light intensity will impact the nation for another week
- Parts of southern Europe are still dry
- Western Commonwealth of Independent States will be drier this week
- Russia's Volga River Basin crops will improve after recent rain, but temperatures will be cool
- Typhoon Mindulle may pass to the southeast of Honshu Japan late this week
- Category Four Hurricane Sam will remain over open water in the Atlantic Ocean with little threat to land for a while, but will pass to the east of Bermuda this weekend

Source: World Weather Inc.

Bloomberg Ag Calendar

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Monday, Sept. 27:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Sept. 28:

- EU weekly grain, oilseed import and export data

Wednesday, Sept. 29:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's General Statistics Office releases Sept. trade data
- Brazil's Unica releases sugar output and cane crush data (tentative)

Thursday, Sept. 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA quarterly stocks - corn, soy, wheat, barley, oat and sorghum, noon
- U.S. wheat production, noon
- U.S. agricultural prices paid, received, 3pm
- Ivory Coast farmgate cocoa prices to be announced
- Malaysia September palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: Canada

Friday, Oct. 1:

- 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
- New cocoa season in Ivory Coast starts
- U.S. DDGS production, corn for ethanol
- USDA soybean crush, 3pm

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- Australia commodity index
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: China, Hong Kong

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

9/25/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	325,086	3,911	677,479	8,669
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	156,739	(1,471)	387,602	(2,512)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	171,253	2,823	365,987	(2,633)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	705,087	(1,415)	1,384,207	1,295
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,809	(63)	4,746	17
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	193,572	(6,343)	353,907	(4,176)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	130,380	789	224,797	714
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	407	11	8,793	91
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,471	181	292,307	(577)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	97,281	(1,094)	231,588	(3,806)

*Previous day preliminary data as of

9/24/2021

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CV 520P	2,877	0	- 3,956
SV 1270P	2,752	0	- 3,040
SX 1260P	2,652	10,333	+ 1,143
CV 525C	2,573	0	- 2,136
CV 530C	2,525	0	- 4,896
SV 1290C	2,447	0	- 1,459
BOV 575C	2,418	0	- 363
CX 500P	2,241	8,446	+ 1,123
SX 1280P	2,136	9,735	+ 741
CH 460P	2,056	4,149	- 1,328
CV 525P	1,948	0	- 1,800
CX 520P	1,842	5,197	+ 1,424
BOV 580C	1,830	0	- 1,704
SX 1270P	1,774	3,375	+ 153
CH 570C	1,695	5,808	+ 1,062

*Previous day preliminary data as of 9/25/2021

Reuters poll for USDA US September 1 Stocks

Predicting USDA

	Wheat	Corn Soybeans	
Average trade estimate	1.852	1.155	0.174
Highest trade estimate	1.998	1.252	0.202
Lowest trade estimate	1.775	0.998	0.145
High-Low	0.223	0.254	0.057
USDA June 1, 2021	0.844	4.112	0.767
USDA Sept. 1, 2020	2.158	1.919	0.525
Average-2020	(0.306)	(0.764)	(0.351)

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

Predicting USDA

	All Wheat	All Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum Wheat
Average trade estimate	1.680	1.321	0.780	0.364	0.176	0.034
Highest trade estimate	1.720	1.341	0.809	0.370	0.202	0.038
Lowest trade estimate	1.628	1.310	0.772	0.330	0.170	0.030
High-Low	0.092	0.031	0.037	0.040	0.032	0.008
USDA August 2021	1.697	1.319	0.777	0.366	0.176	0.035
Average-August	(0.017)	0.002	0.003	(0.002)	0.000	(0.001)
Futures International	1.682	1.327	0.781	0.366	0.180	0.032

Source: Reuters, USDA and FI

Reuters poll for USDA 2020 US Soybean and Corn Production

Predicting USDA

	Soybeans	Corn
Average trade estimate	4.136	14.173
Highest trade estimate	4.155	14.207
Lowest trade estimate	4.119	14.102
High-Low	0.036	0.105
USDA last estimate	4.135	14.182
Average-2020	0.001	(0.009)
Futures International	4.155	14.182

Source: Reuters, USDA and FI

Commitment of Traders

Funds were more long in corn, Chicago wheat and meal while soybean oil and soybeans were less long, but we don't see any price implications given the small discrepancies between estimates and actual positions as of last Tuesday. Index funds added to their long position in corn and sold soybeans.

Traditional Daily Estimate of Funds 9/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	265.5	61.1	1.8	13.8	40.5
Estimated*	256.6	64.8	(4.4)	12.0	42.1
Difference	8.9	(3.7)	6.2	1.8	(1.6)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.2	(4.9)	(2.3)	(8.3)	0.3	1.7	(0.3)
Futures & Options Combined	2.1	(5.7)	(2.2)	(8.1)	0.5	1.4	(0.3)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.9	(4.7)	0.8	(7.6)	(2.7)	(0.3)	0.7
Futures & Options Combined	4.1	(7.7)	1.1	(8.0)	(3.0)	(0.0)	0.5

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.3	(10.3)	3.1	(7.2)	(3.2)	0.2	NA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	20.7	20.9
CORN	12 to 19	15.9	37.5
SOYBEANS	6 to 10	10.1	31.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	563.4	568.9
CORN	300 to 475	403.1	952.7
SOYBEANS	150 to 275	275.2	867.1

Source: USDA & FI

Macros

Prices as 9/27/21 8:19 AM

	Month	Price	Change
USD	Index	93.397	0.070
EUR/USD	Spot	1.1699	(0.002)
USD/BRL	Bid	5.348	0.014
BITCOIN	BTCC1	\$43,745	\$1,225
WTI Crude	NOV1	75.37	1.390
Brent	NOV1	79.46	1.370
Nat Gas	OCT1	5.439	0.299
DJ Mini	DEC1	34699	25
US 10-Yr	DEC1	131 25/32	- 8/32
Gold	OCT1	1751.1	1.400

Corn

- Corn is lower on US harvest pressure and disappointing US hog inventories.
- Higher WTI crude oil may limit losses and could create a two-sided trade.

Export developments.

- Taiwan's MFIG seeks 65,000 tons of corn September 28 for shipment between Dec. 6 and Dec. 25, 2021, or later if from the PNW.

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US hog inventories were bearish as they are running 96.1 percent from a year ago versus 98.3 percent trade estimate. June-to-August pig crop that was down 6% from last summer, supportive for winter month hog prices but bearish for feed. Friday afternoon pork carcass cutout value jumped \$6.48 to \$110.77 per cwt, highest since Aug. 27. Side note, cattle on feed beat expectations and inventories as of September 1 were second largest on record.

QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2021 Actual	2020 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs September 1	75352	78434	96.1%	-2.2%	97.3-99.8	98.3%
Kept for breeding	6190	6333	97.7%	-1.2%	98.3-99.7	98.9%
Kept for market	69162	72101	95.9%	-2.4%	97.2-99.9	98.3%
Pig crop	2021	2020				
Jun-Aug	33900	36056	94.0%	-2.6%	96.1-97.6	96.6%
Pigs per litter						
Jun-Aug	11.13	11.06	100.6%	0.2%	100.1-101.1	100.4%
Actual Farrowings	2021	2020				
Jun-Aug	3046	3260	93.4%	-2.9%	95.6-97.4	96.3%
Farrowing Intentions	2021	2020				
Sep-Nov	3000	3132	95.8%	-2.8%	98.2-99.8	98.6%
Dec-Feb****	2962	2922	101.4%	1.5%	99.3-100.4	99.9%
****2022 as a percent of 2021						
Weight Groups	2021	2020				
Under 50 lbs	21855	23144	94.4%	-3.9%	96.5-100.2	98.3%
50-119 lbs	19751	21020	94.0%	-4.3%	97.1-100.7	98.3%
120-179 lbs	14656	14867	98.6%	0.5%	97.5-99.3	98.1%
Over 180 lbs	12899	13069	98.7%	0.7%	97.6-98.6	98.0%

Source: USDA, Reuters, Dow Jones and FI

US cattle on feed was better than expected as of September 1 and placements were much higher than expected at 102.3 percent. September 1 on feed was second highest on record.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Aug. 1 On Feed (Ending Inventory)	11,284	11,074	98.1%	NA	NA	NA
Placed on Feed during Aug.	2,057	2,104	102.3%	99.0%	3.3%	93.7-103.0%
Fed Cattle Marketed during Aug.	1,892	1,885	99.6%	100.0%	-0.4%	93.7-103.0%
Sep. 1 On Feed (Ending Inventory)	11,394	11,234	98.6%	97.9%	0.7%	97.0-99.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- Soybeans are higher from a rally in soybean meal on concerns China power outages will reduce feed supplies. Lower trade in soybean oil is aiding meal as well.
- Rapeseed futures traded at all-time high on Friday but are off 3.25 euros this early Monday.
- Offshore values are leading CBOT soybean oil 85 points lower and meal \$1.00/short ton higher.

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- Malaysian palm futures decreased 47 ringgit and cash was down \$15.00/ton to 1,142.50.
- China palm futures were up 0.2%. China soybeans were down 0.7%, meal down 0.3%, and soybean oil climbed 0.3%.

- China

China Futures (Set. - Prv. Settle)

		27-Sep	24-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5991	6034	-43 -0.7%
Soybean Meal	JAN2	3516	3527	-11 -0.3%
Soybean Oil	JAN2	9190	9166	+24 0.3%
China Palm Oil	JAN2	8664	8648	+16 0.2%
China Futures Crush Margin				
	USD/BU	JAN2	-2.71	-2.78 +0.07
	CNY/MT	JAN2	-1541.58	-1580.16 +38.57
Corn (DCE) CNY/MT	JAN2	2478	2485	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN2	2723	2754	-31 -1.1%
Hogs (ZCE) CNY	JAN2	14025	13640	+385 2.8%

- China cash crush margins were last 160 cents/bu on our analysis versus 159 cents late last week and 90 cents around a year ago.

- Malaysia:

MALAYSIA PALM OIL

		27-Sep	24-Sep	
Futures MYR/MT	DEC1	4394	4441	-47 \$1,050
RBD Olien Cash USD/MT	Dec21	\$1,142.50	\$1,157.50	-\$15.00 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$148	\$148	\$0

Export Developments

- Last week USDA bought 1,260 tons of vegetable oil in 4 liter cans and 1,071 tons in plastic bottles, under the PL480 program. Prices for the cans ranged from \$1,900.94 to \$2,525.26 per ton. The plastic bottles were done at a price of \$1,783.83 per ton.

Wheat

- Wheat futures are mixed on lack of fresh news. Three import tender announcements were reported since late Friday.
- Paris wheat is trading off a 5-week high, with December down 1.50 at 251.75 euros.
- The USD was 7 points higher as of 8:19 am CT.

Export Developments.

- Algeria seeks 50,000 tons of wheat, optional origin, on September 28, with results likely September 29, for November 1-15 and November 16-30 shipment.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Jordan seeks 120,000 tons of feed barley on September 30 for Dec-Feb shipment.
- Pakistan seeks 640,000 tons of wheat on Sep. 29 for shipment between January and February 2022.
- Jordan seeks 120,000 tons of wheat on September 29.

- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

- Results awaited: Lowest offer \$428.94/ton CIF. Bangladesh seeks 50,000 tons of rice on September 23.
- Bangladesh seeks 50,000 tons of rice on October 4.



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
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
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

Foreign Agriculture Market Guidance

As of 7:53 AM

Day on day change

		27-Sep	24-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,220.00	1,210.00	+10.00
Rape oil EUR/MT	Oct	1,370.00	1,370.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Oct	471.00	470.00	+1.00
Argentina USD/MT	Nov/Dec	471.00	469.00	+2.00
Brazil USD/MT (pellets)	Oct	465.00	463.00	+2.00
Brazil USD/MT	Nov/Dec	461.00	463.00	-2.00

MALAYSIA PALM OIL

		27-Sep	24-Sep	Change
Futures MYR/MT	DEC1	4394	4441	-47 \$1,050
RBD Olien Cash USD/MT	Dec21	\$1,142.50	\$1,157.50	-\$15.00 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$148	\$148	\$0

China Futures (Set. - Prv. Settle)

		27-Sep	24-Sep	Change
Soybeans #1 (DCE) CNY/MT	JAN2	5991	6034	-43 -0.7%
Soybean Meal	JAN2	3516	3527	-11 -0.3%
Soybean Oil	JAN2	9190	9166	+24 0.3%
China Palm Oil	JAN2	8664	8648	+16 0.2%

China Futures Crush Margin

USD/BU	JAN2	-2.71	-2.78	+0.07
CNY/MT	JAN2	-1541.58	-1580.16	+38.57
Corn (DCE) CNY/MT	JAN2	2478	2485	-7 -0.3%
Wheat (ZCE) CNY/MT	JAN2	2723	2754	-31 -1.1%
Hogs (ZCE) CNY	JAN2	14025	13640	+385 2.8%

China Cash

		27-Sep	24-Sep	Change
Cash Soybean Crush USD/BU	Spot	\$1.60	\$1.59	+0.02
Average Cash Wheat USD/BU		\$10.92	\$10.92	+0.00
Average Cash Corn USD/BU		\$10.26	\$10.25	+0.00
Corn North USD/BU	Spot	\$9.79	\$9.78	+0.00
Corn South USD/BU	Spot	\$10.74	\$10.74	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.46	\$8.48	-0.03

Matif Wheat (Liffe)

		\$/ton	\$287.97	\$287.43	Change
Matif EUR/MT morning over morning	MAR2	246.00	245.25	245.25	+0.75

Baltic Dry Index

	Spot	3154	4651	-1,497
		24-Sep	23-Sep	

Exchange Rates

EU	Euro/\$	1.1706	1.1720	-0.0014
MYR	Ringgit/\$	4.1865	4.1870	-0.0005
CNY	RMB/\$	6.4632	6.4680	-0.0048

ALL OILS
Average lead
-85
ALL MEAL
Average lead
\$0.99

CME electronic close change

SX21	+0.75	SMV21	-0.50	BOV21	+87	CZ21	-2.50
SF22	+0.75	SMZ21	-1.10	BOZ21	+85	CH22	-2.50
SH22	+0.25	SMF22	-1.50	BOF22	+80	CK22	-2.25
SK22	unchanged	SMH22	-1.60	BOH22	+69	WZ21	+6.00
SN22	-0.50	SMK22	-1.80	BOK22	+57	WH22	+6.25
SQ22	unchanged	SMN22	-1.90	BON22	+47	WK22	+6.00
						WN22	+2.75

#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

Currency adjusted to the CME pit close

	In cents/bu	27-Sep
oils in points and meal in USD/short ton		
Rot soy oil		-42
Rot rape oil		-96

Rot meal		
Oct		\$1.86
Rot meal		
Nov/Dec		\$0.80

Malaysian Fut		-135
Malaysian Cash		-153

China soy #1		-17
China meal		\$0.32
China oil		-58

Dalian corn		+0
Gluten Wheat		-18

Matif morning		-4.79
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