



Good morning.

Grain Stocks and Small Grains Annual Summary reports are due out at 11 am CT on Thursday. Estimates are below.

Month/Quarter end. WTI is about 90 cents lower and USD near unchanged. US equities are higher.

Mostly higher traded in CBOT ag futures. Third month rolling Malaysian palm oil futures hit an all-time record high of 4,598 before settling 140 higher at 4,595 ringgit. China is on holiday October 1-8. Coal shortages continue to hamper China industrial production. Some warn the problem will persist throughout the fall quarter.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	243	61	9	(19)	48

Monthly, Malaysian 3<sup>rd</sup> month rolling palm oil futures

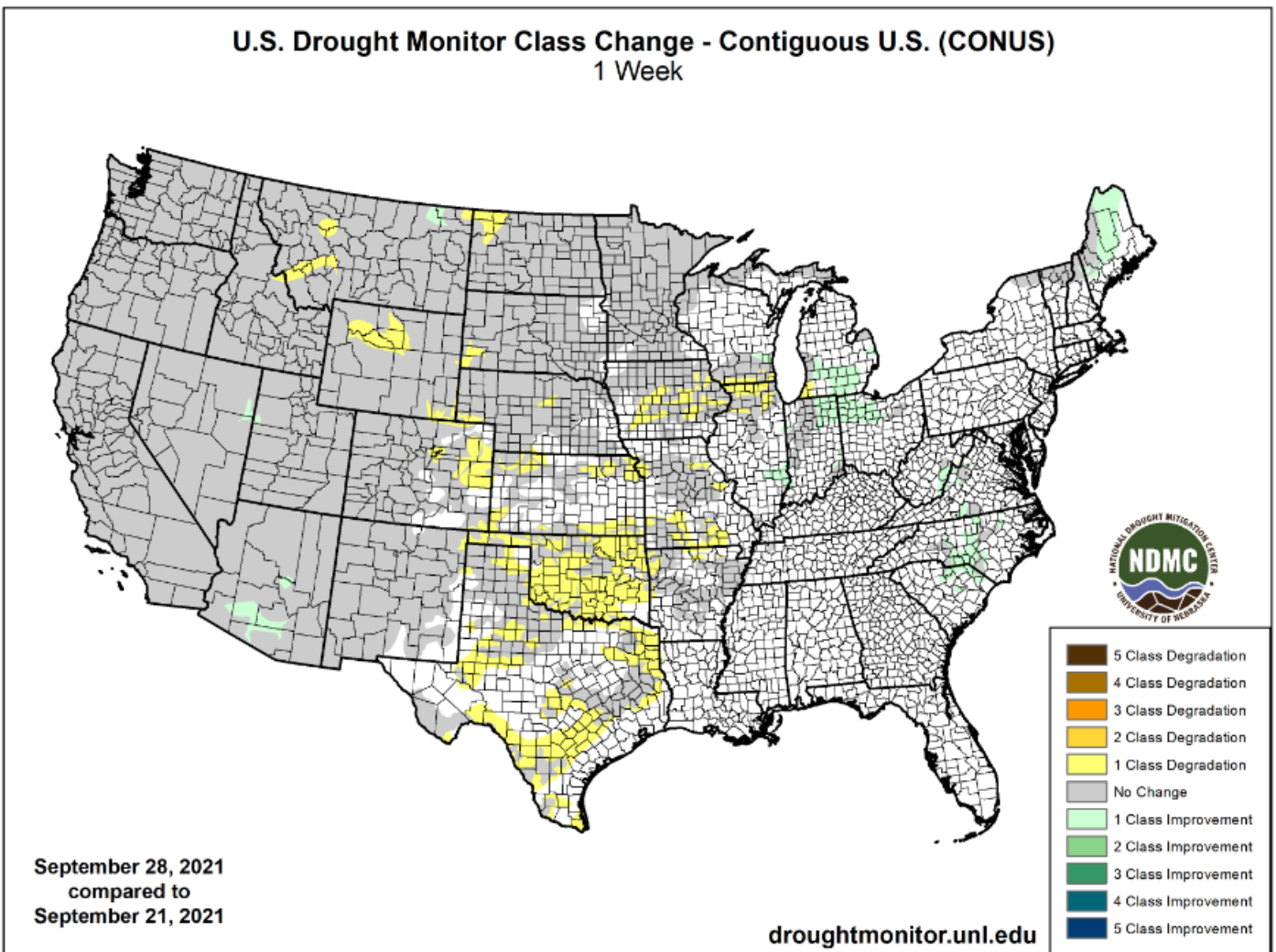
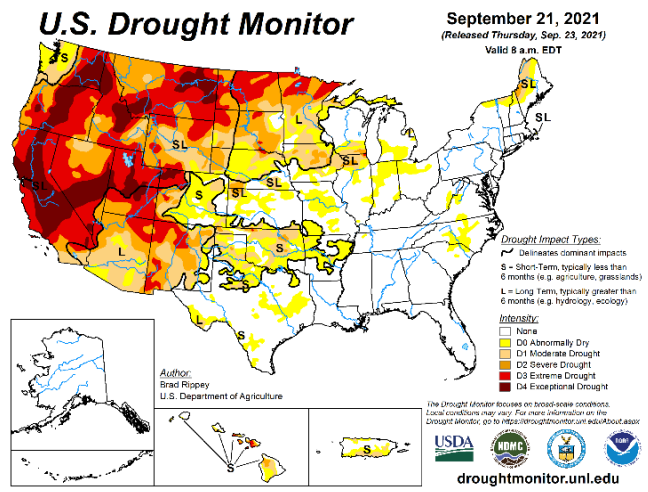
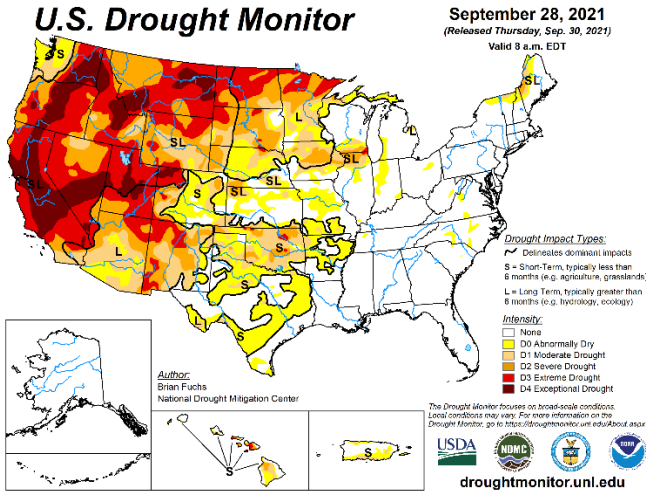


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**Weather**

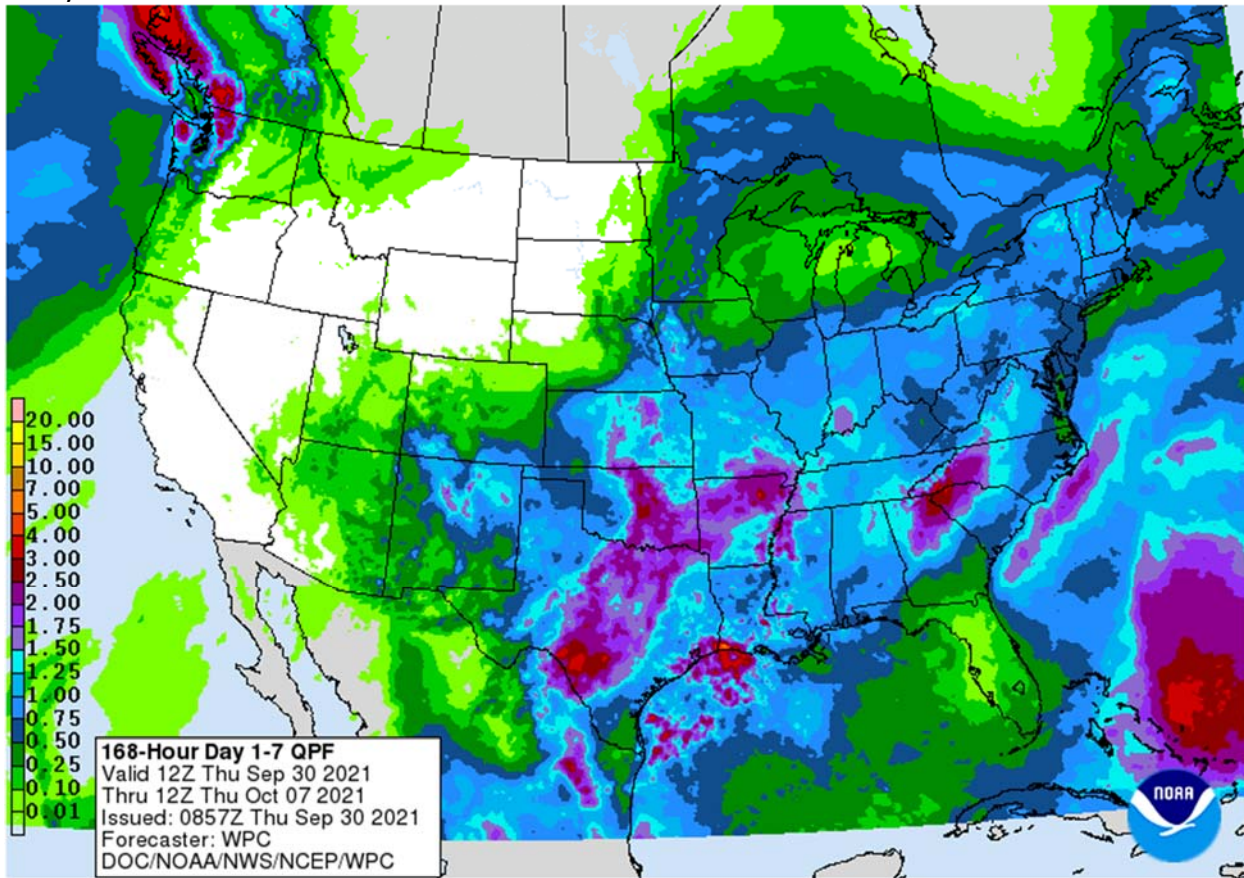


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7-day



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 30, 2021

- Rain fell in a part of the U.S. Plains Wednesday and more is expected into Friday.
  - Some areas benefited more than others and all of it was welcome, despite some disruption to farming activity.
- The U.S. Midwest will also see scattered showers and thunderstorms over the next several days with a similar impact.
- Argentina dryness is still a concern for western and northern parts of the nation
- Brazil's center west and center south must have greater rainfall soon to support better soybean other early season crop planting.
- Heavy rain is expected from northern Rio Grande do Sul into Parana over the next week that may raise a little concern over field conditions and some replanting of early full season corn might eventually be needed while some wheat quality concerns may evolve as well.
- Southern Australia will receive waves of rain that will be good for reproducing winter crops and recent rain in southeastern Queensland and parts of New South Wales was welcome.
- Heavy rain in northern China from the Yellow River Basin into the Northeast Provinces is about to begin and last into early next week.
- Russia and Ukraine winter crop areas will be dry and mild to cool for another week
- Western Europe will become rainy.
- India's monsoon will begin withdrawing more definitively.

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- Category Four Hurricane Sam will threaten no landmass in the western Atlantic Ocean into next week, although it will pass to the east of Bermuda
- Tropical Storm Victor formed in the eastern tropical Atlantic Ocean overnight, but will move to the central Atlantic and poses no threat, despite evolving briefly to hurricane status
- Typhoon Mindulle is still expected to stay far enough to the east of Japan to minimize its potential impact on Honshu
- A disturbance in the eastern Caribbean Sea could have influence on the Greater Antilles this weekend and the Bahamas late this weekend into early next week before coming close to the lower eastern U.S. Coast early next week
- Canada's Prairies, the U.S. Pacific Northwest and northern Plains could encounter cooler temperatures and rain late next week and into the following weekend
- Greater than usual rainfall may impact western and northern Colombia, Ecuador and Peru during the next week impacting coffee, cocoa and sugarcane areas among other crops
- Eastern South Africa will receive some welcome rain in the next ten days

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	0		1	0
Soybean Oil	89	Customer Citi stopped 82, no major commercial stoppers	365	0
Corn	NA		17	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		1,273	0
Rice	NA		1,005	(50)
Ethanol	NA		0	0
MN Wheat	NA			

## Registrations

			Pre	Change
<b>Rice</b>				
CROP MARKETINC MCGEHEE, AR	449	09/29/2021	499	09/14/2021 (50)
Chicago Wheat				

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	327,564	87	688,857	2,585
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	159,429	1,671	384,205	1,288
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	176,369	2,069	362,450	335
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	690,455	(4,183)	1,393,355	(667)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,696	(60)	4,718	(41)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	192,976	(700)	359,207	576
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	129,073	(786)	223,406	(1,258)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	578	110	9,110	(8)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,673	(916)	291,301	(776)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	102,236	2,075	246,992	7,030

\*Previous day preliminary data as of 9/29/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 580C</i>	5,116	20,362	- 69
<i>CZ 600C</i>	5,001	42,066	- 391
<i>CZ 420P</i>	4,097	18,906	- 2,024
<i>CZ 550C</i>	3,689	23,014	- 577
<i>CZ 610C</i>	3,018	8,479	+ 204
<i>SX 1250P</i>	2,424	10,436	+ 1,196
<i>SX 1280P</i>	2,361	10,570	+ 523
<i>CZ 450P</i>	2,161	17,886	- 1,801
<i>CX 500P</i>	2,125	9,628	+ 123
<i>SX 1400C</i>	1,954	14,375	- 35
<i>SF 1500C</i>	1,868	3,290	- 1,699
<i>CH 600C</i>	1,834	17,686	+ 808
<i>CX 560C</i>	1,818	5,036	+ 325
<i>SX 1220P</i>	1,637	8,592	+ 1,139
<i>CZ 560C</i>	1,604	16,833	+ 617

\*Previous day preliminary data as of 9/29/2021

## 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)
USDA 2021 WASDE		1.187	0.175
Futures International	1.870	1.154	0.194

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

Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(Sept 1 2020/Aug 202	1,919	525	2,158
<b>Average</b>	<b>1,153</b>	<b>174</b>	<b>1,855</b>
High	1,252	202	1,998
Low	998	145	1,775

Source: Bloomberg and FI

Small Grains	All Wheat Production	Winter Wheat Production	Hard-Red Winter Production	Soft-Red Winter Production	White Winter Production
USDA prior(Sept 1 2020/Aug 202	1,697	1,319	777	366	176
<b>Average</b>	<b>1,682</b>	<b>1,320</b>	<b>778</b>	<b>366</b>	<b>174</b>
High	1,720	1,364	785	370	182
Low	1,648	1,296	772	355	166

Source: Bloomberg and FI

Small Grains	Other Spring Wheat Production	Durum Wheat Production
USDA prior(Sept 1 2020/Aug 202	343	35
Average	331	34
High	358	40
Low	295	30

Source: Bloomberg and FI

## USDA Export Sales

USDA export sales for soybeans were above expectations at 1.094 million tons and included China for 776,500 tons (204,000 tons switched from unknown) and Egypt for 92,500 tons. Combined old and new-crop soybean meal sales were within expectations and shipments of 156,100 tons were down from 244,800 previous week. Soybean oil sales for old crop improved to 6,000 tons and new-crop was much better than expected 22,400 tons. New-crop soybean oil sales included Guatemala (17,000 MT). Corn export sales were 370,400 tons, below expectations, near unchanged from the previous week, and included Guatemala(138,400 MT), Mexico (102,600 MT, including decreases of 5,900 MT). All-wheat sales were poor at 290,100 tons and low end of expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/23/2021	Trade Estimates* 9/23/2021	Last Week Last Week	Year Ago 9/24/2020
<b>Beans</b>	2021-22	1093.9	700-1200	2021-22 903.0	2076.1
	NC	7.8		NC 10.0	0.0
<b>Meal</b>	2020-21	66.8	0-100	Sales 45.0	Sales 21.5
	NC	162.9	50-250		
	Shipments	156.1	NA	Shipment 244.8	Shipments 180.2
<b>Oil</b>	2020-21	6.0	-5 to +10	Sales 4.3	Sales 2.5
	NC	22.4	0-20		
	Shipments	0.6	NA	Shipments 0.6	Shipments 10.0
<b>Corn</b>	2021-22	370.4	400-900	2021-22 373.0	562.6
	NC	0.0		NC 0.0	2.5
<b>Wheat</b>	2021-22	290.1	250-550	2021-22 355.9	328.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2020-21						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	892	1397	-504	-36.1%	42.7%	61.8%	28.2%	39.3%
2020-21	SoyOil MT	698	1288	-590	-45.8%		89.7%	100.1%	105.2%
2020-21	SoyMeal MT	12348	12122	226	1.9%		96.5%	96.6%	100.3%
2020-21	Corn mil bu	997	969	27	2.8%	40.3%	35.3%	20.5%	37.5%
2021-22	Wheat mil bu	407	514	-107	-20.8%	46.5%	51.8%	48.9%	44.0%

Source: Futures International and USDA

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## Macros

US Initial Jobless Claims Sep 25: 362K (est 330K; prev 351K)

US Continuing Claims Sep 18: 2802K (est 2790K; prevR 2820K; prev 2845K)

US GDP Annualized (Q/Q) Q2 T: 6.7% (est 6.6%; prev 6.6%)

US Core PCE (Q/Q) Q2 T: 6.1% (est 6.1%; prev 6.1%)

US Personal Consumption Q2 T: 12.0% (est 11.9%; prev 11.9%)

US GDP Price Index Q2 T: 6.1% (est 6.1%; prev 6.1%)

## Corn

- Corn is higher following wheat. Lower WTI and lower than expected corn export sales are limiting gains.
- China set the 2022 corn import quota at 7.2 million tons, but several agencies believe they will well surpass that level.
- A Reuters trade estimate for ending US 2020-21 corn stocks is 1.155 billion bushels, 32 million below USDA's current projection. History between average September 1 stocks versus average estimates suggests corn prices should be more prone to price reactions (in percentages) given the discrepancies, but price reactions among years vary due to the corn/soybean/wheat price relationships. We think corn reacts the best to stocks when looking at price reactions, then soybeans followed by wheat.
- Weekly US ethanol production fell an unexpected 12,000 barrels per day (trade was looking for up 13,000) to 914,000 barrels, lowest since late August. Stocks increased for the second consecutive week by 109,000 to 20.220 million barrels, near expectations.
- The USDA Broiler Report showed eggs set in the United States up 6 percent and chicks placed down 3 percent. Cumulative placements from the week ending January 9, 2021, through September 25, 2021, for the United States were 7.09 billion. Cumulative placements were up slightly from the same period a year earlier.
- The US has allocated 500 million dollars to monitor African swine fever and prevention.

## *Export developments.*

- None reported

### Average vs. Actual (Reuters estimate)

CORN:	Average estimate	USDA	USDA-Ave.	%	USDA Price Reaction (rounded 2nd M)
	Reuters poll	USDA Sept.			
2021	1.155	?			
2020	2.250	1.995	-0.255	-11%	14
2019	2.428	2.114	-0.314	-13%	13
2018	2.010	2.140	0.130	6%	-11
2017	2.353	2.295	-0.058	-2%	1
2016	1.754	1.738	-0.016	-1%	8
2015	1.739	1.731	-0.008	0%	-4
2014	1.185	1.236	0.051	4%	-6
2013	0.681	0.824	0.143	21%	-12
2012	1.113	0.988	-0.125	-11%	36
2011	0.964	1.128	0.164	17%	-40
2010	1.412	1.708	0.296	21%	-12
2009	1.719	1.674	-0.045	-3%	-2
2008	1.541	1.624	0.083	5%	-27
2007	1.146	1.304	0.158	14%	-16
2006	1.971	1.971	0.000	0%	-10
2005	2.161	2.112	-0.049	-2%	3

Source: Reuters and FI

### USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Trade Aug-21
<b>Corn use (mil bu)</b>	411	415	334	420	440	449	440	449	-
FI Estimate									416
Bloomberg Estimate									422
<b>Sorghum use (mil bu)</b>	1.8	1.8	1.8	1.8	1.8	0.2	0.7	0.9	-
<b>DDGS Output (000 short tons)</b>	1,805	1,753	1,406	1,803	1,768	1,943	1,925	1,970	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### EIA Monthly US Ethanol Production

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FI Jul-21
<b>Ethanol mil barrels</b>	28.708	28.847	22.928	29.338	28.218	31.223	30.682	
FI Estimate	28.502	29.435	23.818	29.895	28.492	31.549	31.303	31.286

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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## Soybeans

- Soybeans are higher on good export sales but a 6.00 euro decline in November EU rapeseed and lower trade might be limiting gains. Soybean oil is up 57 points. Offshore values favor SBO over meal. US weather will turn drier after a light weekend event for the Corn Belt and temperatures will remain above normal over the next week to two weeks.
- Third month rolling Malaysian palm oil futures hit an all-time record high of 4,598 before settling 140 higher at 4,595 ringgit. Cash palm rose \$20/ton to \$1,172.50/ton.
- AmSpec reported Malaysian exports of Malaysian palm oil for September increased 33.6% to 1,628,168 tons from 1,219,166 tons during August.
- Cargo surveyor ITS reported a 40 percent increase to 1.699 million tons from 1.2131 million during August.

### MALAYSIA PALM OIL

		30-Sep	29-Sep		
Futures MYR/MT	DEC1	4595	4455	+140	\$1,098
RBD Olien Cash USD/MT	Dec21	\$1,172.50	\$1,152.50	\$20.00	1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$157	\$174	-\$17	

- China is on holiday October 1-8.
- Coal shortages continue to hamper China industrial production, especially three northeastern provinces. Some warn the problem will persist throughout the fall quarter.
- A Reuters trade estimate for ending US 2020-21 soybean stocks is 174 million bushels, only one million below USDA's current projection.
- Canada is on holiday today.
- Offshore values are leading CBOT soybean oil 16 points higher and meal \$2.90/short ton lower.
- Overnight there was little change in China soybean and meal futures. China soybeans oil was 144 higher or 1.6% and palm was up 2.1%.

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

		30-Sep	29-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5954	5950	+4	0.1%
Soybean Meal	JAN2	3473	3481	-8	-0.2%
Soybean Oil	JAN2	9276	9132	+144	1.6%
China Palm Oil	JAN2	8780	8602	+178	2.1%
China Futures Crush Margin					
	USD/BU	JAN2	-2.68	-2.71	+0.03
	CNY/MT	JAN2	-1523.29	-1538.85	+15.56
Corn (DCE) CNY/MT	JAN2	2497	2475	+22	0.9%
Wheat (ZCE) CNY/MT	JAN2	2701	2723	-22	-0.8%
Hogs (ZCE) CNY	JAN2	13930	13885	+45	0.3%

- China cash crush margins were last 175 cents/bu on our analysis (169 previous) versus 159 cents late last week and 90 cents around a year ago.

## Export Developments

- None reported

### Average vs. Actual (Reuters estimate)

SOYBEANS:	Average estimate	USDA	USDA-Ave.	%	USDA Price Reaction (rounded 2nd M)
	Reuters poll	USDA Sept.			
2021	0.174	?			
2020	0.576	0.523	-0.053	-9%	30
2019	0.982	0.913	-0.069	-7%	23
2018	0.401	0.438	0.037	9%	-11
2017	0.338	0.301	-0.037	-11%	3
2016	0.201	0.197	-0.004	-2%	-5
2015	0.205	0.191	-0.014	-7%	11
2014	0.126	0.092	-0.034	-27%	-22
2013	0.124	0.141	0.017	14%	-37
2012	0.131	0.169	0.038	29%	27
2011	0.225	0.215	-0.010	-4%	-47
2010	0.150	0.151	0.001	1%	3
2009	0.112	0.138	0.026	23%	5
2008	0.145	0.205	0.060	41%	-62
2007	0.553	0.573	0.020	4%	-21
2006	0.481	0.449	-0.032	-7%	-15
2005	0.294	0.256	-0.038	-13%	0

Source: Reuters and FI

### EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jul-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Soybean Oil mil pounds</b>	775	744	683	552	740	700	788	663	
FI Estimate									<b>775</b>
<b>All Feedstock mil pounds</b>	1,238	1,176	NA	NA	NA	NA	NA	NA	NA
FI Estimate									<b>1,299</b>
SoyOil % of TL	62.6%	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

									Trade
	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Soybeans crushed</b>									
mil bushels	<b>174.7</b>	<b>196.5</b>	<b>164.3</b>	<b>188.2</b>	<b>169.8</b>	<b>173.5</b>	<b>161.7</b>	<b>166.3</b>	-
mil bushels per day	<b>5.6</b>	<b>6.3</b>	<b>5.9</b>	<b>6.1</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	<b>5.4</b>	
Ave. Trade Estimate	175.6	195.6	166.4	188.3	170.9	173.4	162.0	165.2	<b>169.1</b>
FI Estimate	175.7	196.1	164.3	188.3	170.5	173.6	161.6	165.1	169.1
Soybean oil Production million pounds	2,013	2,309	1,925	2,222	1,992	2,043	1,909	1,973	-
<b>Soybean oil stocks</b>									
mil pounds	<b>1,945</b>	<b>2,306</b>	<b>2,306</b>	<b>2,245</b>	<b>2,178</b>	<b>2,147</b>	<b>2,101</b>	<b>2,070</b>	-
Ave. Trade Estimate	2,003	2,316	2,260	2,323	2,178	2,143	1,992	2,136	<b>2,115</b>
FI Estimate	1,985	2,310	2,225	2,300	2,200	2,125	1,970	2,115	2,090
Soybean oil yield pounds per bushel	11.52	11.75	11.71	11.81	11.73	11.78	11.80	11.86	
Soybean meal production 000 short tons	4,112	4,666	3,919	4,477	4,045	4,123	3,834	3,967	
Soybean meal stocks 000 short tons	421	556	584	448	452	641	439	477	
Soybean meal yield pounds per bushel	47.08	47.49	47.69	47.57	47.63	47.53	47.41	47.69	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 168.0-170.0, 2090--2125; Reuters )

## Wheat

- Wheat is higher on steady global demand despite export sales coming in at the low end of expectations.
- Lower US Great Plains saw as expected rain yesterday. The central and southern areas will see rain today through Sunday.
- Paris December wheat was up 1.50 at 257.50 euros.
- The USD was 3 points lower as of 7:54 am CT.
- US wheat production when updated should end up at a 19-year low. A Reuters survey calls for all-wheat production to end up at 1.680 billion bushels, below USDA August estimate of 1.697 billion. In 2002, US wheat output stood at 1.606 billion bushels, with 24 percent of the planted area abandoned. This year USDA looks for 26 percent abandonment, and that figure should rise based on analysts' estimates for spring wheat. The focus on the all-wheat crop for this report will be on other spring and durum production. The trade looks for a 16-million-bushel reduction in other spring to 327 million from 343 million, and a 1 million reduction in durum to 34 million from 35 million in August.
- US all-wheat stocks are estimated at 1.852 billion bushels and if realized would be the lowest for the end of the summer quarter since 2007-08, and down from 2.158 billion year earlier.

## Export Developments.

- Tunisia seeks 125,000 tons of soft wheat and 100,000 tons of barley on Friday for shipment in November and December.
- Jordan passed on 120,000 tons of feed barley. Export sales due out at the bottom of the hour.
- Yesterday it was noted Pakistan's lowest offer for 640,000 tons of wheat was \$377.00/ton for shipment between January and February 2022.
- Algeria ended up buying 580,000 tons of wheat this week, optional origin, at prices around \$364/ton c&f for November 1-15 and November 16-30 shipment. They last paid about \$353 to \$356.60/ton back in late August.

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- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.

#### Rice/Other

- Bangladesh seeks 50,000 tons of rice on October 4.

#### Average vs. Actual (Reuters estimate)

WHEAT:	Average estimate	USDA	USDA-Ave.	%	USDA KC Price Reaction (rounded 2nd M)
	Reuters poll	Sept			
2021	1.852	?			
2020	2.242	2.159	-0.083	-4%	34
2019	2.318	2.385	0.067	3%	7
2018	2.343	2.379	0.036	2%	-6
2017	2.205	2.253	0.048	2%	-10
2016	2.402	2.527	0.125	5%	-2
2015	2.149	2.089	-0.060	-3%	7
2014	1.880	1.914	0.034	2%	-9
2013	1.913	1.855	-0.058	-3%	7
2012	2.278	2.104	-0.174	-8%	50
2011	2.035	2.150	0.115	6%	-36
2010	2.423	2.459	0.036	1%	-9
2009	2.134	2.215	0.081	4%	13
2008	1.909	1.857	-0.052	-3%	7
2007	1.833	1.717	-0.116	-6%	7
2006	1.711	1.743	0.032	2%	0
2005	1.973	1.919	-0.054	-3%	10

Source: Reuters and FI

#### USDA Export Sales

USDA export sales for soybeans were above expectations at 1.094 million tons and included China for 776,500 tons (204,000 tons switched from unknown) and Egypt for 92,500 tons. Combined old and new-crop soybean meal sales were within expectations and shipments of 156,100 tons were down from 244,800 previous week. Soybean oil sales for old crop improved to 6,000 tons and new-crop was much better than expected 22,400 tons. New-crop soybean oil sales included Guatemala (17,000 MT). Corn export sales were 370,400 tons, below expectations, near unchanged from the previous week, and included Guatemala(138,400 MT), Mexico (102,600 MT, including decreases of 5,900 MT). All-wheat sales were poor at 290,100 tons and low end of expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 9/23/2021	Trade Estimates* 9/23/2021	Last Week Last Week		Year Ago 9/24/2020
<b>Beans</b>	2021-22	<b>1093.9</b>	700-1200	2021-22	903.0	2076.1
	NC	<b>7.8</b>		NC	10.0	0.0
<b>Meal</b>	2020-21	<b>66.8</b>	0-100	Sales	45.0	Sales 21.5
	NC	<b>162.9</b>	50-250			
	Shipments	<b>156.1</b>	NA	Shipment	244.8	Shipments 180.2
<b>Oil</b>	2020-21	<b>6.0</b>	-5 to +10	Sales	4.3	Sales 2.5
	NC	<b>22.4</b>	0-20			
	Shipments	<b>0.6</b>	NA	Shipments	0.6	Shipments 10.0
<b>Corn</b>	2021-22	<b>370.4</b>	400-900	2021-22	373.0	562.6
	NC	<b>0.0</b>		NC	0.0	2.5
<b>Wheat</b>	2021-22	<b>290.1</b>	250-550	2021-22	355.9	328.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	892	1397	-504	-36.1%	42.7%	61.8%	28.2%	39.3%
2020-21	<b>SoyOil MT</b>	698	1288	-590	-45.8%		89.7%	100.1%	105.2%
2020-21	<b>SoyMeal MT</b>	12348	12122	226	1.9%		96.5%	96.6%	100.3%
2020-21	<b>Corn mil bu</b>	997	969	27	2.8%	40.3%	35.3%	20.5%	37.5%
2021-22	<b>Wheat mil bu</b>	407	514	-107	-20.8%	46.5%	51.8%	48.9%	44.0%

Source: Futures International and USDA

## U.S. EXPORT SALES FOR WEEK ENDING 09/23/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	149.3	1,567.8	1,633.2	153.9	2,691.5	3,658.2	0.0	0.0
SRW	19.6	666.7	321.0	102.8	1,048.5	806.5	0.0	0.0
HRS	51.5	988.5	1,709.8	43.8	1,988.9	2,345.7	0.0	0.0
WHITE	74.8	582.0	1,304.5	68.3	1,419.0	1,679.0	0.0	0.0

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DURUM	-5.0	60.5	233.8	0.0	61.4	298.6	0.0	0.0
TOTAL	290.1	3,865.5	5,202.3	368.9	7,209.3	8,787.9	0.0	0.0
BARLEY	5.0	25.5	33.6	0.0	4.7	8.5	0.0	0.0
CORN	370.4	23,794.1	21,879.2	676.2	1,522.0	2,743.0	0.0	333.2
SORGHUM	78.8	2,235.7	2,567.6	112.5	115.6	235.1	0.0	0.0
SOYBEANS	1,093.9	23,224.8	33,447.8	528.7	1,061.4	4,565.4	7.8	19.8
SOY MEAL	66.8	1,001.3	520.2	156.1	11,346.5	11,602.0	162.9	2,528.1
SOY OIL	6.0	22.4	68.7	0.6	675.2	1,219.0	22.4	30.0
RICE								
L G RGH	11.5	185.5	358.2	1.8	175.1	54.5	0.0	0.0
M S RGH	0.0	8.0	27.0	0.0	1.2	2.0	0.0	0.0
L G BRN	0.2	4.4	13.8	0.6	13.4	5.5	0.0	0.0
M&S BR	12.1	54.3	15.1	0.1	13.9	18.2	0.0	0.0
L G MLD	7.1	139.7	57.4	46.2	133.5	60.9	0.0	0.0
M S MLD	44.1	68.4	75.9	6.0	66.6	63.0	0.0	0.0
TOTAL	75.1	460.3	547.3	54.8	403.7	204.1	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	571.4	5,708.3	5,785.9	163.9	1,515.5	2,170.1	0.0	686.8
PIMA	16.9	160.4	221.3	11.7	54.6	87.4	0.0	0.0

This summary is based on reports from exporters for the period September 17-23, 2021.

**Wheat:** Net sales of 290,100 metric tons (MT) for 2021/2022 were down 19 percent from the previous week and 30 percent from the prior 4-week average. Increases primarily for Japan (51,500 MT, including decreases of 5,700 MT), Taiwan (49,600 MT), Nigeria (44,700 MT, including 44,000 MT switched from unknown destinations), the Philippines (41,500 MT), and Colombia (41,300 MT, including decreases of 1,400 MT), were offset by reductions primarily for unknown destinations (66,400 MT). Exports of 368,900 MT were down 27 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to China (71,400 MT), Nigeria (50,000 MT), Thailand (47,500 MT), Mexico (46,400 MT), and Venezuela (38,900 MT).

**Corn:** Net sales of 370,400 MT for 2021/2022 primarily for Guatemala (138,400 MT), Mexico (102,600 MT, including decreases of 5,900 MT), Canada (87,600 MT, including decreases of 200 MT), Japan (77,400 MT, including 88,600 MT switched from unknown destinations and decreases of 11,800 MT), and Costa Rica (33,000 MT, including 30,000 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (110,900 MT). Exports of 676,200 MT were primarily to Mexico (262,200 MT), China (140,400 MT), Japan (107,900 MT), Honduras (49,500 MT), and Costa Rica (30,900 MT).



*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 170,000 MT is for unknown destinations.

**Barley:** Total net sales of 5,000 MT for 2021/2022 were for Japan. No exports were reported for the week.

**Sorghum:** Net sales of 78,800 MT for 2021/2022 were reported for unknown destinations (65,000 MT), Mexico (11,300 MT), and China (2,500 MT, including decreases of 1,400 MT). Exports of 112,500 MT were to China (110,500 MT) and Mexico (2,000 MT).

**Rice:** Net sales of 75,100 MT for 2021/2022 were up noticeably from the previous week and from the prior 4-week average. Increases were primarily for Japan (39,300 MT), Taiwan (12,000 MT), Guatemala (6,000 MT), El Salvador (5,400 MT), and Canada (3,900 MT). Exports of 54,800 MT were up noticeably from the previous week and up 29 percent from the prior 4-week average. The destinations were primarily to Iraq (43,100 MT), Canada (2,900 MT), Mexico (2,800 MT), Jordan (2,600 MT), and Saudi Arabia (2,500 MT).

**Soybeans:** Net sales of 1,093,900 MT for 2021/2022 primarily for China (776,500 MT, including 204,000 MT switched from unknown destinations), Egypt (92,500 MT), the Netherlands (86,300 MT, including 84,000 MT switched from unknown destinations), Turkey (55,000 MT), and Mexico (43,400 MT), were offset by reductions for unknown destinations (131,400 MT). Total net sales of 7,800 MT for 2022/2023 were for Cuba. Exports of 528,700 MT were primarily to China (292,200 MT), the Netherlands (86,300 MT), Italy (39,200 MT), Mexico (33,900 MT), and Spain (33,000 MT).

*Export for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 66,800 MT for 2020/2021 were up 48 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for the Philippines (47,300 MT), Spain (31,900 MT, including 30,000 MT switched from Italy), Canada (5,800 MT), Costa Rica (4,900 MT), and Guyana (3,700 MT switched from unknown destinations), were offset by reductions primarily for Italy (30,000 MT). For 2021/2022, net sales of 162,900 MT primarily for Guatemala (59,400 MT), the Dominican Republic (38,500 MT), Mexico (21,900 MT), Canada (15,000 MT), and Colombia (8,900 MT), were offset by reductions for Costa Rica (4,900 MT). Exports of 156,100 MT were down 36 percent from the previous week, but up 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,200 MT), Spain (31,900 MT), Mexico (25,800 MT), Colombia (17,500 MT), and Panama (11,000 MT).

**Soybean Oil:** Net sales of 6,000 MT for 2020/2021 were up 39 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for Costa Rica (2,500 MT), Morocco (1,900 MT), the Dominican Republic (900 MT), Venezuela (500 MT), and Canada (200 MT). Net sales for 2021/2022 of 22,400 MT were primarily for Guatemala (17,000 MT), the Dominican Republic (2,400 MT), and Canada (2,300 MT). Exports of 600 MT were up 6 percent from the previous week, but down 71 percent from the prior 4-week average. The destinations were to Canada (500 MT) and Honduras (100 MT).

**Cotton:** Net sales of 571,400 RB for 2021/2022 were up 65 percent from the previous week and 92 percent from the prior 4-week average. Increases primarily for China (418,600 RB), Turkey (39,600 RB, including decreases of 100 RB), Indonesia (33,400 RB), Mexico (16,400 RB), and Vietnam (15,400 RB, including 1,600 RB switched from China), were offset by reductions for Bangladesh (100 RB). Exports of 163,900 RB were down 7 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to China (36,000 RB), Pakistan (34,000 RB), Mexico (23,100 RB), Turkey (16,000 RB), and Thailand (9,200 RB). Net sales of Pima totaling 16,900 RB were down 28 percent from the previous week, but up 13 percent from the prior 4-week average. Increases were

primarily for India (10,600 RB), Peru (2,500 RB), China (1,700 RB), Bangladesh (500 RB), and Turkey (400 RB). Exports of 11,700 RB were up noticeably from the previous week and up 99 percent from the prior 4-week average. The destinations were primarily to China (5,600 RB), India (2,800 RB), Egypt (1,700 RB), Pakistan (800 RB), and Peru (700 RB).

*Optional Origin Sales:* For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

**Hides and Skins:** Net sales of 284,600 pieces for 2021 were down 22 percent from the previous week and 17 percent from the prior 4-week average. Increases primarily for China (186,300 whole cattle hides, including decreases of 19,500 pieces), Mexico (40,900 whole cattle hides, including decreases of 3,300 pieces), South Korea (34,200 whole cattle hides, including decreases of 2,600 pieces), Thailand (17,200 whole cattle hides, including decreases of 800 pieces), and Taiwan (5,600 whole cattle hides, including decreases of 200 pieces), were offset by reductions for Germany (200 pieces) and Japan (200 pieces). Exports of 213,600 pieces were down 38 percent from the previous week and 45 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (151,900 pieces), South Korea (21,900 pieces), Thailand (11,300 pieces), Mexico (11,300 pieces), and Taiwan (6,900 pieces).

Net sales of 130,600 wet blues for 2021 were down 9 percent from the previous week and 5 percent from the prior 4-week average. Increases were primarily for Italy (31,700 unsplit and 15,600 grain splits, including decreases of 400 unsplit), Thailand (28,500 unsplit, including decreases of 300 unsplit), Vietnam (25,900 unsplit, including decreases of 100 unsplit), China (20,000 unsplit), and Mexico (8,600 grain splits, including decreases of 200 grain splits). Exports of 123,000 wet blues were down 15 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Italy (45,200 unsplit and 4,800 grain splits), Vietnam (30,400 unsplit), China (18,900 unsplit), Mexico (10,300 grain splits), and Thailand (6,900 unsplit). Net sales of 139,700 splits were reported for China (137,600 pounds) and Taiwan (2,100 pounds). Exports of 376,600 pounds were primarily to China (212,600 pounds) and Vietnam (120,000 pounds).

**Beef:** Net sales of 16,100 MT reported for 2021 were up 2 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (5,500 MT, including decreases of 800 MT), South Korea (5,300 MT, including decreases 500 MT), China (2,800 MT, including decreases of 100 MT), Taiwan (1,100 MT, including decreases of 100 MT), and Mexico (700 MT), were offset by reductions for the Philippines (800 MT). Net sales of 1,000 MT for 2022 were primarily for Guatemala (500 MT), Mexico (200 MT), and Japan (200 MT). Exports of 18,500 MT were up 2 percent from the previous week and 3 percent from the prior 4-week average. The destinations were primarily to Japan (5,500 MT), South Korea (4,900 MT), China (3,500 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

**Pork:** Net sales of 42,500 MT reported for 2021 were up 31 percent from the previous week and 36 percent from the prior 4-week average. Increases were primarily for Mexico (20,400 MT, including decreases of 400 MT, 200 MT - late), China (14,000 MT, including decreases of 500 MT), Japan (2,600 MT, including decreases of 300 MT), Colombia (1,400 MT, including decreases of 200 MT), and Nicaragua (900 MT). Total net sales of 100 MT for 2022 were for Australia. Exports of 30,300 MT were down 16 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (14,700 MT, including 200 MT - late), China (4,400 MT), Japan (3,600 MT), Canada (1,600 MT), and South Korea (1,600 MT).

*Export Adjustment:* Accumulated exports of pork to China were adjusted down 118 MT for week ending September 16<sup>th</sup>. This shipment was reported in error.

*Late Reporting:* For 2021/2022, net sales and exports totaling 200 MT of pork were reported late for Mexico.

**USDA US Export Sales Results in 000 Metric Tons**

		<b>Actual 9/23/2021</b>	<b>Trade Estimates* 9/23/2021</b>	<b>Last Week Last Week</b>	<b>Year Ago 9/24/2020</b>
<b>Beans</b>	2021-22	<b>1093.9</b>	700-1200	2021-22	2076.1
	NC	<b>7.8</b>		NC	0.0
<b>Meal</b>	2020-21	<b>66.8</b>	0-100	Sales	21.5
	NC	<b>162.9</b>	50-250		
	Shipments	<b>156.1</b>	NA	Shipments	180.2
<b>Oil</b>	2020-21	<b>6.0</b>	-5 to +10	Sales	2.5
	NC	<b>22.4</b>	0-20		
	Shipments	<b>0.6</b>	NA	Shipments	10.0
<b>Corn</b>	2021-22	<b>370.4</b>	400-900	2021-22	562.6
	NC	<b>0.0</b>		NC	2.5
<b>Wheat</b>	2021-22	<b>290.1</b>	250-550	2021-22	328.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/23/2021			ACTUAL This Week			9/16/2021 Last Week			9/24/2020 Year Ago		
<b>Beans</b>	21/22	700-1000		21/22	<b>1,093.9</b>		21/22	903.0		20/21	2,076.1	
				22/23	<b>7.8</b>		22/23	10.0		n/c	0.0	
				Sales to China 776.5			Sales to China 624.2			Sales to China 1,557.8		
<b>Meal</b>		Shipped				<b>Shipped</b>		Shipped			Shipped	
	20/21	0-75	75-150	20/21	<b>66.8</b>		20/21	45.0	244.8	19/20	21.5	180.2
	21/22	50-150		21/22	<b>162.9</b>		21/22	216.4		n/c	136.8	
<b>Oil</b>		Shipped				<b>Shipped</b>		Shipped			Shipped	
	20/21	-5 to +5	0-4	20/21	<b>6.0</b>		20/21	4.3	0.6	19/20	2.5	10.0
	21/22	0-5		21/22	<b>22.4</b>		21/22	0.0		n/c	0.0	
				Sales to China 0.0			Sales to China 0.0			Sales to China 0.0		
<b>Corn</b>	21/22	400-650		21/22	<b>370.4</b>		21/22	373.0		20/21	562.6	
				22/23	<b>0.0</b>		22/23	0.0		n/c	2.5	
				Sales to China 4.2			Sales to China 4.2			Sales to China 0.0		
<b>Wheat</b>	21/22	350-550		21/22	<b>290.1</b>		21/22	355.9		20/21	328.5	
				22/23	<b>0.0</b>		22/23	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	892	1397	-504	-36.1%	42.7%	61.8%	28.2%	39.3%
2020-21	<b>SoyOil MT</b>	698	1288	-590	-45.8%		89.7%	100.1%	105.2%
2020-21	<b>SoyMeal MT</b>	12348	12122	226	1.9%		96.5%	96.6%	100.3%
2020-21	<b>Corn mil bu</b>	997	969	27	2.8%	40.3%	35.3%	20.5%	37.5%
2021-22	<b>Wheat mil bu</b>	407	514	-107	-20.8%	46.5%	51.8%	48.9%	44.0%

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	718	977.7	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																					
49																					
2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
30-Sep																					
7-Oct																					
14-Oct																					
21-Oct																					
28-Oct																					
4-Nov																					
11-Nov																					
18-Nov																					
25-Nov																					
2-Dec																					
9-Dec																					
16-Dec																					
23-Dec																					
30-Dec																					
6-Jan																					
13-Jan																					
20-Jan																					
27-Jan																					
Crop year to date sales	892	1397	474	689	855	959	688	1017	976	862	618	783	725	381	368	369	221	310	373	276	280
Average weekly sales																					
rate to reach proj total	24.5	17.7	24.7	21.7	26.2	24.7	25.7	16.9	13.6	9.3	15.3	14.7	15.8	18.4	16.2	15.3	14.7	16.1	10.5	15.7	16.0
Proj./Actual export total	2090	2260	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	42.7	61.8	28.2	39.3	40.1	44.3	35.4	55.2	59.6	65.5	45.3	52.2	48.4	29.8	31.8	33.0	23.5	28.2	42.0	26.4	26.3
Sold as of around Sep 1 %	34.4	43.3	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA







# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
30-Sep																					
7-Oct																					
Weeks remaining																					
49																					
14-Oct																					
21-Oct																					
28-Oct																					
4-Nov																					
11-Nov																					
18-Nov																					
25-Nov																					
2-Dec																					
9-Dec																					
16-Dec																					
23-Dec																					
30-Dec																					
6-Jan																					
13-Jan																					
20-Jan																					
27-Jan																					
Crop year to date sales	996.6	969.3	363.6	774.4	460.4	726.8	406.9	564.9	576.2	410.6	673.6	687.4	611.4	532.4	841.3	604.0	388.6	410.9	444.7	369.3	425.1
Average weekly sales																					
rate to reach proj total	30.3	36.3	28.9	26.4	40.5	32.1	30.6	26.7	27.5	6.5	17.8	23.5	28.0	26.9	32.7	31.1	35.7	28.8	29.8	24.9	30.3
Proj./Actual export total	2475	2745	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	40.3	35.3	20.5	37.5	18.9	31.7	21.4	30.3	30.0	56.2	43.7	37.5	30.9	28.8	34.5	28.4	18.2	22.6	23.4	23.3	22.3
Sold as of around Sep 1 %	37.3	24.4	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	209.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	30-Sep																					
	7-Oct																					
	14-Oct																					
	21-Oct																					
	28-Oct																					
Crop year to date sales	406.9	514.1	474.1	412.7	496.3	512.9	406.3	498.8	680.9	478.6	538.3	628.1	395.1	625.7	879.4	385.3	500.8	516.2	525.6	442.5	422.1	
Average weekly sales																						
rate to reach proj total	9.0	9.2	9.5	10.1	7.9	10.3	7.1	7.0	9.5	10.3	9.9	12.7	9.3	7.5	7.4	10.1	9.7	10.6	12.2	7.8	10.4	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	46.5	51.8	48.9	44.0	54.8	48.8	52.2	57.7	57.9	47.3	51.2	48.7	45.0	61.6	69.6	42.4	49.9	48.4	45.4	52.1	43.9	

Source: Futures International and USDA



# 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
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/29/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/29/2021  
 RUN TIME: 08:19:23PM

CONTRACT: OCTOBER 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 338.100000000 USD  
 NEXT AVAILABLE DATE: 02/01/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 57.780000000 USD  
 NEXT AVAILABLE DATE: 09/07/2021  
 INTENT DATE: 09/29/2021 DELIVERY DATE: 10/01/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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159	CUST	ED&F MAN CAP	86	
370	CUST	CITIGROUP GLBL		82
685	CUST	R.J.O'BRIEN		6
895	CUST	CUNNINGHAM COM	3	
905	CUST	ADM INV SER		1

TOTAL:			89	89
MONTH TO DATE:				89

CONTRACT: OCTOBER 2021 ETHANOL 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:				

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 6:35 AM

## Day on day change

		30-Sep	29-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Oct	1,230.00	1,215.00	+15.00
Rape oil EUR/MT	Oct	1,405.00	1,420.00	-15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Oct	460.00	463.00	-3.00
Argentina USD/MT	Nov/Dec	460.00	462.00	-2.00
Brazil USD/MT (pellets)	Oct	457.00	459.00	-2.00
Brazil USD/MT	Nov/Dec	457.00	458.00	-1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	DEC1	4595	4455	+140 \$1,098
RBD Olien Cash USD/MT	Dec21	\$1,172.50	\$1,152.50	\$20.00 1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$157	\$174	-\$17
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN2	5954	5950	+4 0.1%
Soybean Meal	JAN2	3473	3481	-8 -0.2%
Soybean Oil	JAN2	9276	9132	+144 1.6%
China Palm Oil	JAN2	8780	8602	+178 2.1%
China Futures Crush Margin				
USD/BU	JAN2	-2.68	-2.71	+0.03
CNY/MT	JAN2	-1523.29	-1538.85	+15.56
Corn (DCE) CNY/MT	JAN2	2497	2475	+22 0.9%
Wheat (ZCE) CNY/MT	JAN2	2701	2723	-22 -0.8%
Hogs (ZCE) CNY	JAN2	13930	13885	+45 0.3%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.76	\$1.69	+0.06
Average Cash Wheat USD/BU		\$10.93	\$10.93	-0.00
Average Cash Corn USD/BU		\$10.31	\$10.34	-0.02
Corn North USD/BU	Spot	\$9.75	\$9.82	-0.07
Corn South USD/BU	Spot	\$10.77	\$10.77	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.00	\$7.95	+0.05

## Currency adjusted to the CME pit close

In cents/bu	30-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+41
Rot rape oil	-122

<b>Matif Wheat (Liffe)</b>		\$/ton	\$291.11	\$290.15			
Matif EUR/MT morning over morning	MAR2		251.50	249.25	+2.25	Matif morning	-0.64

<b>Baltic Dry Index</b>	Spot	5197	4962	+235
		29-Sep	28-Sep	

## Exchange Rates

EU	Euro/\$	1.1575	1.1641	-0.0066
MYR	Ringgit/\$	4.1850	4.1835	+0.0015
CNY	RMB/\$	6.4634	6.4624	+0.0010

<b>ALL OILS</b>
Average lead
<b>16</b>
<b>ALL MEAL</b>
Average lead
<b>-\$2.89</b>

## CME electronic close change

SX21	+6.75	SMV21	+0.80	BOV21	+1	CZ21	+6.50
SF22	+6.50	SMZ21	+1.70	BOZ21	+37	CH22	+6.50
SH22	+6.00	SMF22	+1.80	BOF22	+38	CK22	+6.00
SK22	+5.75	SMH22	+1.50	BOH22	+37	WZ21	+3.75
SN22	+5.25	SMK22	+1.70	BOK22	+35	WH22	+3.25
SQ22	+5.00	SMN22	+1.70	BON22	+33	WK22	+3.00
						WN22	+5.50

#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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