



StatsCan Canadian production estimates are viewed as supportive for wheat and canola, but soybean prices fell on light technical selling and oil/meal spreading. US Gulf shipments are starting to increase. Corn and wheat rallied in part to wheat production concerns.

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

Statistics Canada's September Production

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan August 2021
All wheat	21.715	21.9	(0.185)	19.6	23.3	22.948
Spring wheat	15.321	15.2	0.121	13.3	16.2	16.102
Durum	3.545	3.8	(0.255)	3.6	4.1	3.998
Canola	12.782	13.6	(0.818)	12.2	15.0	14.749
Oats	2.579	2.8	(0.221)	2.3	3.1	3.070
Barley	7.141	7.5	(0.359)	7.2	7.8	7.836

Source: StatsCan, Reuters, and FI

Table 1
September estimates of production of principal field crops, Canada

	2019	2020	2021	2019 to 2020	2020 to 2021
	thousands of tonnes			% change	
Total wheat	32 670	35 183	21 715	7.7	-38.3
Durum wheat	5 017	6 571	3 545	31.0	-46.1
Spring wheat	25 952	25 842	15 321	-0.4	-40.7
Winter wheat	1 700	2 770	2 849	62.9	2.8
Barley	10 383	10 741	7 141	3.4	-33.5
Canola	19 912	19 485	12 782	-2.1	-34.4
Chick peas	252	214	64	-14.8	-70.2
Corn for grain	13 404	13 563	14 368	1.2	5.9
Dry field peas	4 236	4 594	2 527	8.4	-45.0
Flaxseed	486	578	379	18.9	-34.5
Fall rye	326	475	412	45.9	-13.3
Lentils	2 382	2 868	1 802	20.4	-37.2
Mixed grains	192	233	117	21.5	-49.7
Mustard seed	135	99	71	-26.6	-28.2
Oats	4 227	4 576	2 579	8.2	-43.6
Soybeans	6 145	6 358	5 886	3.5	-7.4

Source: Table 22-10-0350-01

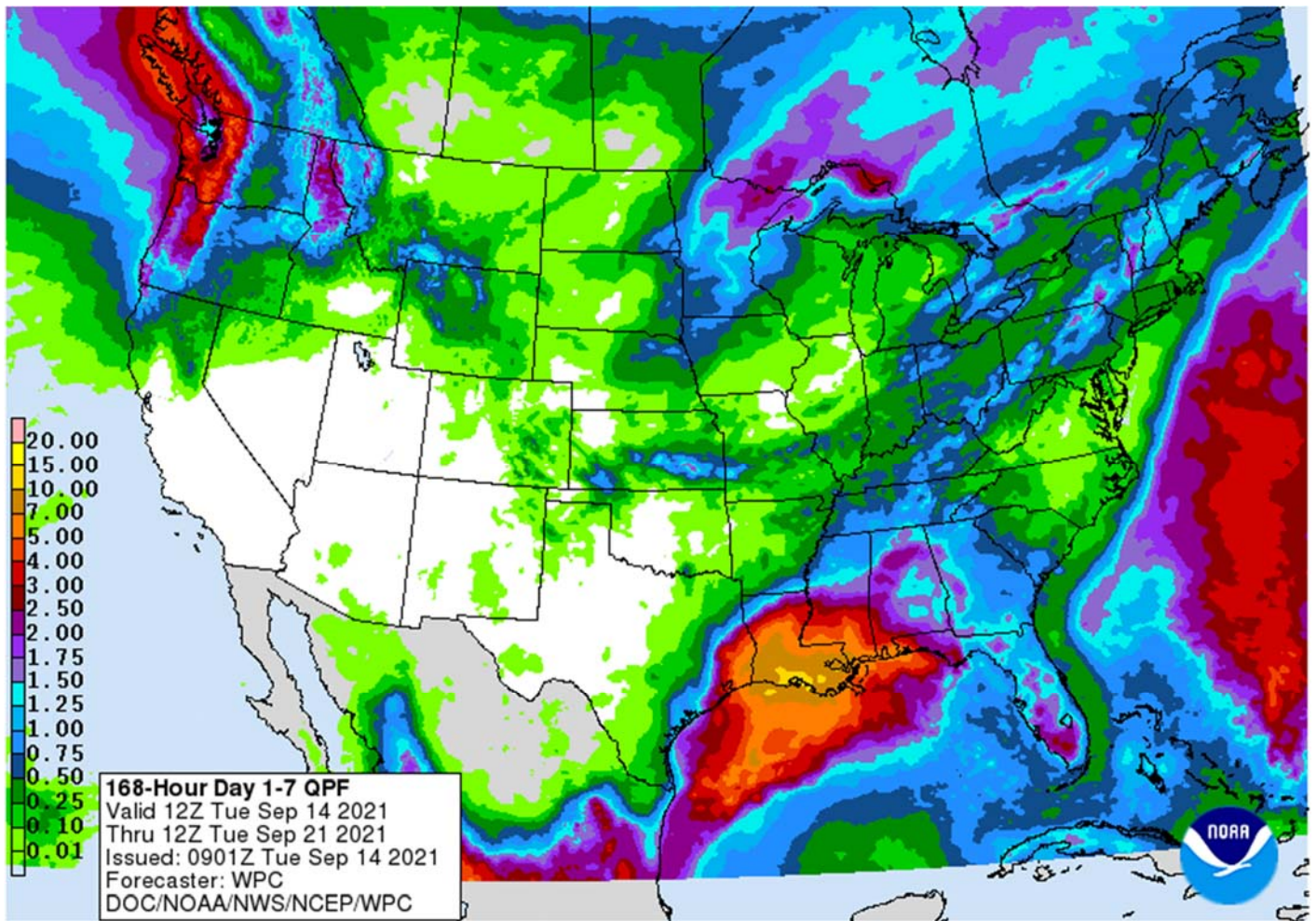
Weather

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World Weather Inc.

MOST IMPORTANT WEATHER OF THE DAY

- Tropical Storm Nicholas has produced heavy rain and strong wind along the middle and upper Texas coast and some heavy rain in southwestern Louisiana
 - Wind speeds of 30 to 60 mph were noted in many Texas coastal areas Monday and overnight with peak wind speeds officially reported reaching 66 mph near Galveston
 - Rainfall through dawn today varied up to 7.00 inches along the upper Texas coast with 3.00 to 6.00 inches common
 - Very little rain or adverse weather impacted crop areas in Texas or Louisiana so far
- Tropical Storm Nicholas will produce excessive rain across southern Louisiana over the next few days resulting in some flooding
 - Flooding is also expected along the upper Texas coast
 - Additional rainfall of 4.00 to 10.00 inches will result in these areas with local totals to 13.00 inches in southern Louisiana
 - Sugarcane is vulnerable to a fall in sucrose because of the wet weather at harvest time
 - Early season harvesting will be delayed because of this rain event as well with fieldwork beginning in October rather than late September because of this excessive rain event
- U.S. Midwest weather will be favorably mixed over the next ten days supporting late season summer crops finish out favorably and allowing some harvest progress to advance on the drier days

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- West Texas weather will be mostly good for the next ten days with only a few showers expected later this week
 - Temperatures will be warm enough to promote quick crop development
- U.S. southeastern states will experience a good mix of weather
 - Rainfall may be a little more abundant than desired, but no serious impact is expected other than slowing crop maturity and some fieldwork
- U.S. Great Plains weather will be mostly favorable for summer crop maturation, harvesting and some winter crop planting; however, rain is needed in the northwestern Plains and in many other winter wheat production areas to adequately prepare the soil for planting, germination and emergence
- Frost and freezes coming up later this week and early next week in the Canadian Prairies will have no negative impact on summer crops because of their faster than usual maturation this year
- Frost and freezes will also impact a part of the northern U.S. Plains early next week and that, too, should have a low impact on crops because of their advanced state this year
- Another bout of rain is expected in the U.S. Pacific Northwest this weekend, but the moisture will be mostly confined to the Cascade Mountains and the northern Rocky Mountains with very little moisture in the Yakima, Snake or Columbia River Basins.
- California weather will continue mostly dry for the next ten days
- Most of the southwestern U.S. monsoon rainfall has ended
- Canada's Prairies and the northwestern U.S. Plains will receive minimal amounts of rain in the next ten days
 - The exceptions will be in western Alberta and in a few Manitoba locations where some rain is expected
 - Good crop maturation and harvest weather is expected
 - Planting of winter crops will advance, too, although some areas are still too dry for quick germination and plant emergence
- Rain will also fall from South Dakota into Minnesota and southeastern North Dakota later this week and during the late weekend ahead the two cool fronts expected in the region
- Strong wind speeds will impact a part of the U.S. Plains and Canada Prairies periodically over the next week to ten days as autumn weather systems come and go
- Mexico precipitation will continue greater than usual in some western and interior southern parts of the nation during the coming week and the precipitation may continue abundantly in central and southern areas next week
- Argentina rainfall will continue lacking significance in the driest areas of the west and north for at least another ten days
- Southern Brazil received significant rain Monday and early today
 - Waves of additional rain are expected in southern Brazil over the next ten days, but rain in center west and center south crop areas will be minimal for a while
 - Rain is still needed in all coffee, citrus and sugarcane production areas and it would be good for soybean and corn areas in center west and center south
 - The earliest that these areas will get rain is in about ten days and confidence is very low
- South Africa crop areas will continue to receive periodic rainfall near the coast and rain would be welcome in many winter wheat areas to support aggressive spring crop development
- Australia rainfall will continue limited in Queensland, northern New South Wales and northern parts of Western Australia through the weekend stressing some reproductive crops that do not have much subsoil moisture
 - Queensland winter wheat and barley yields are likely to slip lower this year because of frost, freezes and dryness in unirrigated areas
 - The remainder of Australia's winter crops are still poised to perform quite favorably

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- Tropical Storm Chanthu will move away from China's Shanghai and Hangzhou Bay ports today and Wednesday allowing shipping to resume
- Tropical Storm Chanthu will impact western Japan and a part of far southern South Korea later this week and into the weekend as it moves off to the east northeast from near the Shanghai area of the East China Sea today
- Eastern China crop areas will see a good mix of weather over the next two weeks
 - Recent drying was welcome, and more is needed to support summer crop maturation and harvest progress
- India's monsoon will continue to last longer than usual
 - Another ten days of frequent rainfall will occur in the central and north parts of the nation raising some concern over the condition of early maturing crops
 - Cotton in the open boll stage in the north needs to dry out for harvesting
 - Too much rain may harm its quality and could string some fiber out of open bolls
 - Southern India will continue dry biased for the next two weeks with rainfall well below average
 - Above normal rainfall in central and northern India will be good for some late season crops, but some drying will soon be needed
- Interior parts of mainland Southeast Asia will receive near to above normal precipitation over the next ten days resulting in an improvement in soil moisture and water supply which is needed for winter crops
- Philippines rainfall will be greater than usual for a while and a new tropical cyclone could impact the nation next week
- Southwestern Russia and parts of Ukraine will receive some needed rain this weekend into next week that will help improve soil moisture for winter wheat, rye and barley planting and emergence
- Northern Russia will continue wet biased, but planting in those areas should be mostly complete
- Europe weather Monday was very good for widespread fieldwork, although rain developed in Portugal and Spain
 - The moisture in the southwest will shift into France, northern Italy and parts of Germany over the next several days.
 - Temperatures will be warm biased
 - Eastern Europe will receive a more restricted precipitation pattern for a while and that will allow fieldwork to continue along with summer crop maturation
 - Rain is needed to improve soil moisture for winter crops in the southeast
- North Africa showers will be restricted over the next ten days, but some rain will fall
- West-central Africa rain will continue to come and go favorably for coffee, sugarcane, rice, cocoa and other crops
 - Cotton production from the region has been better than last year in some areas especially Mali and Senegal
- East-central Africa coffee, cocoa and other crop development has advanced well due to timely rainfall that will continue lightly for a while
- A tropical depression or tropical storm may evolve east of the Bahamas during the second half of this week that could evolve additionally while moving toward the North Carolina coast
 - The storm could impact North Carolina Thursday into Friday with some rain also occurring in Virginia
 - No crop damaging rain, flooding or wind is expected
 - The tropical system should turn out to sea later this week and during the weekend
- Today's Southern Oscillation Index was +9.17 and will rise over the next several days
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops

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- New Zealand will wetter than usual this week in North Island while more seasonable precipitation occurs farther to the south.
 - Next week will be wetter in western parts of South Island

Source: World Weather Inc.



Bloomberg Ag Calendar

Tuesday, Sept. 14:

- EU weekly grain, oilseed import and export data
- France agricultural ministry crop production estimate
- Ros Agro capital markets day
- Abares' agricultural commodities — September quarter 2021

Wednesday, Sept. 15:

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

Thursday, Sept. 16:

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

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

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- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

Macro

80 Counterparties Take \$1169.28 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1087.108 Bln, 77 Bidders)

US CPI (M/M) Aug: 0.3% (est 0.4%; prev 0.5%)

US CPI Ex-Food, Energy (M/M) Aug: 0.1% (est 0.3%; prev 0.3%)

US CPI (Y/Y) Aug: 5.3% (est 5.3%; prev 5.4%)

US CPI Ex-Food, Energy (Y/Y) Aug: 4.0% (est 4.2%; prev 4.3%)

US Real Avg Hourly Earnings (Y/Y) Aug: -0.9% (prev -1.2%)

US Real Avg Weekly Earnings (Y/Y) Aug: -0.9% (prevR -0.9%; prev -0.7%)

Canadian Manufacturing Sales (M/M) Jul: -1.5% (est -1.0%; prev 2.1%)

China To Sell 7.38Mln Barrels Of Crude From Reserve September 24

Corn

- US corn futures ended 4.75-7.00 cents higher on technical buying and one point drop in US crop conditions to 58 percent. The rally in wheat, and corn/soybean spreading added to the upside movement. December ended back above \$5.20 at \$5.2025/bu. Earlier this week both November soybeans and corn held above their 200-day MA's.
- Funds bought an estimated net 5,000 corn contracts.
- US harvest progress could slow during the last half of this week from the tropical storm in the Gulf. 4 percent of the US corn crop had been harvested as of Sunday.
- WTI crude oil traded in a wide two-sided range, ended mixed.
- Argentina Buenos Aires grains exchange estimated the 2021-22 Argentina corn crop at 55 million tons, using a 7.1 million hectares area, up from 6.6 million hectares in 2020-21.
- China corn futures hit a 12-month low.
- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (905-950 range) from the previous week and stocks down 226,000 barrels to 20.164 million.
- Bloomberg) -- China's national oil reserve center has announced the trading of 7.38m barrels of oil reserve on September 24, the National Food and Strategic Reserves Administration says in statement.
- This week some of the filed reports are showing mixed yields for corn and soybeans, but most of the locations we read are above last year. One plot in central IL has poor stalk quality.

Export developments.

- None reported.

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US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
SEP1	503.00	6.25	SEP1	506.00	13.75	OCT1	2.21	Spot DDGS IL
DEC1	521.25	8.00	DEC1	516.50	6.25	NOV1	2.21	Cash & CBOT
MAR2	529.25	7.25	MAR2	512.25	3.75	DEC1	2.21	Corn + Ethanol
MAY2	534.25	7.00	MAY2	510.75	4.00	JAN2	2.14	Crush
JUL2	533.25	6.75	JUL2	506.00	4.00	FEB2	2.14	2.79
SEP2	505.00	4.00	SEP2	462.25	6.00	MAR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	SEP1	2.55	779.00	(9.00)	SEP1	1.36	182.00	4.25
JAN2	DEC1	2.48	770.00	(10.25)	DEC1	1.34	179.00	5.25
MAY2	MAR2	2.46	772.25	(10.25)	MAR2	1.34	181.25	6.25
JUL2	MAY2	2.44	771.25	(10.00)	MAY2	1.34	180.50	5.50
AUG2	JUL2	2.43	764.00	(8.75)	JUL2	1.31	167.75	4.00
NOV2	SEP2	2.49	750.00	(7.00)	SEP2	1.39	198.50	6.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +74 / u up14	OCT +140 / 155 z	Toledo	BrgF MTCT SEP 650 unchanged
OCT +76 / z up5	NOV +145 / 150 z	Decatur	BrgF MTCT OCT 650 unchanged
NOV +75 / 79 z up4/up2	DEC +130 / 140 z	Dayton	BrgF MTCT NOV 500 unchanged
DEC +71 / 72 z up2/up2	0-Jan	Cedar Rapids	
JAN +66 / 70 h up1/dn5		Burns Harbor	

USD/ton: Ukraine Odessa \$ 242.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 282.8 278.1 272.1 272.1 259.5 247.3	
China 2YC Maize Cif Dalian (DCE) 386.8 384.5 383.0 382.5 383.3 385.0	
Argentina Yellow Maize Fob UpRiver 227.1 235.5 239.5 - - -	

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

December corn is seen in a \$4.75-\$5.75 range (unch, down 25)

Soybeans

- Soybeans opened higher on Chinese buying, a bullish Canadian canola production estimate, higher soybean oil, and strength in wheat and corn. But after fund buying dried, soybeans turned lower. The

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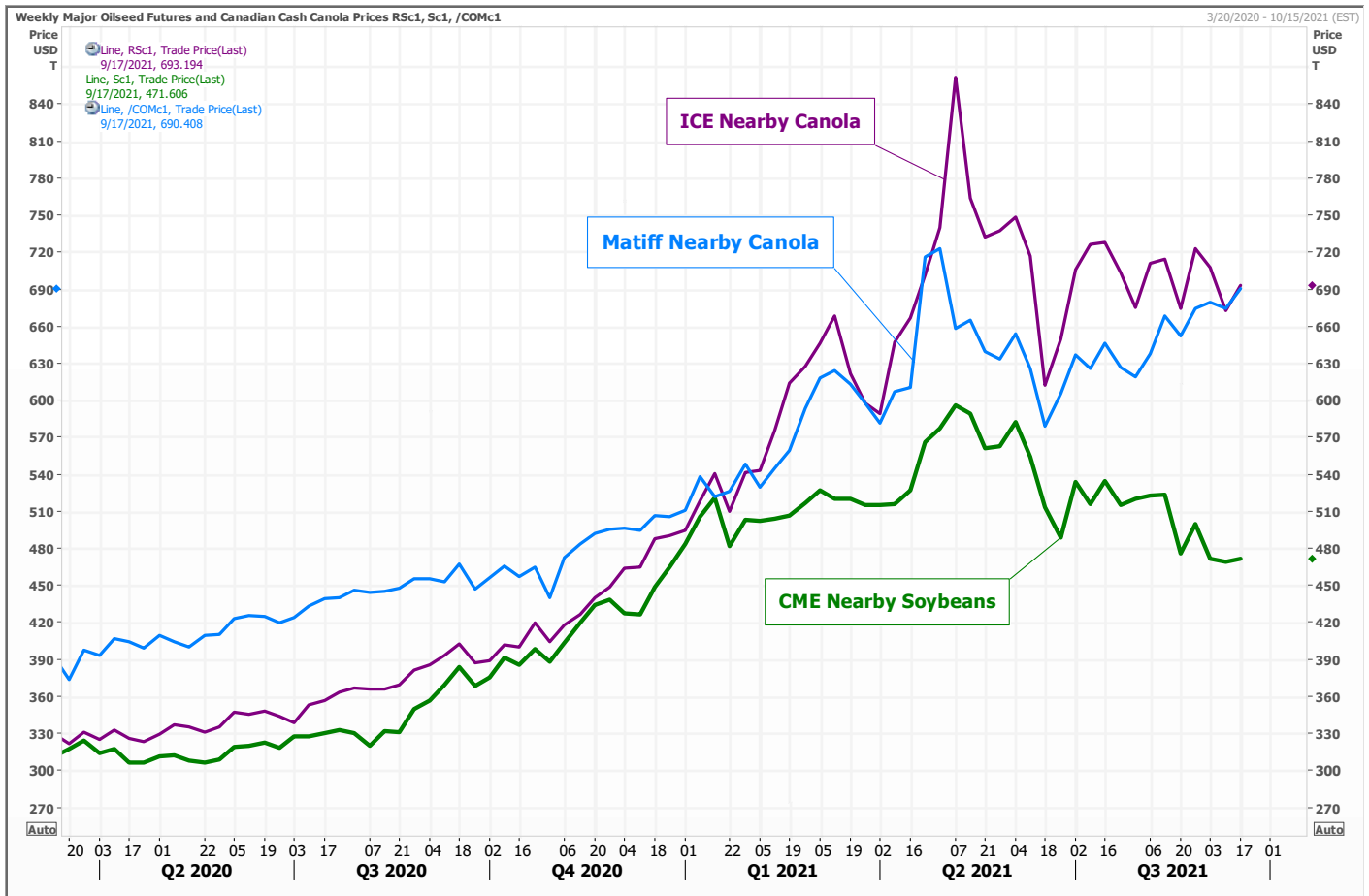
November contract ended 2.25 cents lower at \$12.8250. US soybean conditions were unchanged last week at 57%. Soybean meal fell \$2.50 to \$3.50/short ton. December soybean oil rallied 196 points, ending 88 points higher. Other SBO contracts rallied 75 to 94 points. Note the 50% retracement for December soybean oil is 59.51, looking back at low/high since early June.

- Cargill noted their grain export terminal in Westwego, LA, restarted and barges began unloading on Monday.
- Funds sold an estimated net 2,000 soybeans, sold 3,000 meal and bought 4,000 soybean oil.
- There were reports that the \$1.00 blender’s credit for biodiesel will remain in place for several years.
- StatsCan reported the Canadian canola production at 12.782 million tons, 13% below their August survey and 34 percent below 2020. This rallied canola prices over \$27/ton post report.
- Argentina Buenos Aires grains exchange estimated the 2021-22 Argentina soybean crop at 44 million tons, from 43.1 million this year. The soybean area was estimated at 16.5 million hectares, down from the 16.9 million year earlier.
- China was thought to have bought up 6-8 cargoes of soybeans from Brazil for October shipment and 2 off the PNW. Perhaps the USDA inspections report showing zero shipments out of the Gulf for two consecutive weeks caught their eye. We heard they paid a hefty 425 over the November for the Brazilian soybeans.

NOPA CRUSH REPORT

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

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



Soybean oil for biodiesel oil use has fallen short of expectations so far in 2021, and USDA recognizes this.

USDA S&D Projections for Biofuel

Million Pounds

	<u>2020-21</u>	%	<u>2021-22</u>	%
May	9,500		12,000	
June	9,500	0%	12,000	0%
July	9,300	-2%	12,000	0%
August	9,100	-2%	11,500	-4%
September	8,800	-3%	11,000	-4%

Source: USDA & FI

Export Developments

- Algeria's ONAB seeks up to 30,000 tons of soymeal on Wednesday, for shipment between Nov. 10-30 and Dec. 1-15.

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP1	1276.50	4.00	SEP1	341.20	(3.50)	SEP1	56.68	0.88
NOV1	1282.00	(2.75)	OCT1	337.60	(3.90)	OCT1	56.75	0.95
JAN2	1291.25	(2.25)	DEC1	341.50	(3.70)	DEC1	56.90	0.91
MAR2	1295.75	(2.25)	JAN2	343.90	(3.20)	JAN2	56.91	0.86
MAY2	1301.50	(3.00)	MAR2	346.80	(3.00)	MAR2	56.91	0.84
JUL2	1305.50	(3.00)	MAY2	350.50	(2.90)	MAY2	56.85	0.77
AUG2	1297.25	(2.00)	JUL2	354.30	(3.00)	JUL2	56.66	0.65

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	9.25	0.50	Sep-Dec	6.30	0.70	Sep-Dec	0.16	(0.09)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	97.62	SEP1 45.37%	\$ 112	750.64	623.48		
NOV1	84.97	OCT1 45.67%	\$ (290)	742.72	624.25	EUR/USD	1.1819
NOV1/DEC1	91.34	DEC1 45.45%	\$ 10	751.30	625.90	Brazil Real	5.2422
MAR2	93.22	JAN2 45.28%	\$ 244	756.58	626.01	Malaysia Bid	4.1600
MAY2	94.95	MAR2 45.07%	\$ 534	762.96	626.01	China RMB	6.4382
JUL2	97.22	MAY2 44.78%	\$ 940	771.10	625.35	AUD	0.7324
AUG2	102.17	JUL2 44.43%	\$ 1,434	779.46	623.26	CME Bitcoin	46436
SEP2	119.05	AUG2 44.25%	\$ 1,680	780.12	619.30	3M Libor	0.118
NOV2	118.90	SEP2 44.23%	\$ 1,704	774.84	614.46	Prime rate	3.2500
NOV2/DEC2	112.09	OCT2 44.37%	\$ 1,488	764.28	609.62		

US Soybean Complex Basis						
SEP	+ / 78 x unch				DECATUR	-10 x unch
OCT	+69 / 71 x dn1/dn6	ILSBM	V+1	9/14/2021	SIDNEY	nov price unch
NOV	+77 / 82 x up1/dn6	CIF Meal	V+10	9/14/2021	CHICAGO	-40 x unch
DEC	+74 / 79 f dn1/unch	Oil FOB NOLA	350	9/10/2021	TOLEDO	-25 x unch
JAN	+68 / 79 f unch	Decatur Oil	650	9/10/2021	BRNS HRBR	-20 x unch
					C. RAPIDS	-40 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-220 / +235 u unch/dn3	SEP	+34 / +43 u dn1/dn2	SEP	+300 / +400 u up150/up100
OCT	+225 / +235 f up5/dn3	OCT	+38 / +43 v unch	OCT	+300 / +400 v up170/up110
NOV	+225 / +235 f unch/dn10	NOV	+35 / +42 v unch	NOV	+100 / +360 v unch/up80
FEB	+40 / +47 h dn7/dn8	DEC	+35 / +42 z unch	DEC	+100 / +360 v unch/up80
MCH	+20 / +28 h dn2/dn2	JAN	+15 / +27 f unch	JAN	-40 / +100 f dn140/dn50
	Argentina meal	369	31.5	Argentina oil	Spot fob 58.8 2.04

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

Soybeans - November \$11.75-\$13.75 range (unch, down 75)

Soybean meal - December \$310-\$385 (down \$10, down \$10)

Soybean oil - December 53-62 cent range (down 100, down 300)

Wheat

- Wheat ended sharply higher led by KC type wheat from dry weather across the central Great Plains during early planting season. Downgrades for the Canadian and French wheat production estimates by each respected government supported US and EU wheat futures in general.

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- Funds bought an estimated net 7,000 soft wheat contracts.
- The drought in the Canadian Prairies during the late summer period was worse than what we expected, despite scattered rain events during August.
- StatsCan reported the Canadian all-wheat production at 21.715 million tons, 5.4% below their August estimate and 38 percent below 2020. Spring wheat was 15.321 million tons, a 5% reduction from August and 41% below 2020. This report incorporated satellite data.
- Tropical storm Nicholas will dump more than 20 inches of rain as it reaches landfall in Texas. This is more of a wheat export problem, not as much for corn and soybeans.
- Argentina Buenos Aires grains exchange estimated the Argentina wheat crop at 19.2 million tons, from 19 million tons previously.
- Ukraine winter grain planting progress reached 5 percent complete on the expected 7.84 million hectares projected by the AgMin.
- December Paris wheat was up 4.00 at 243.00 euros.
- The USD was 33 points lower earlier this morning but by afternoon was moderately lower.

Export Developments.

- Japan seeks 118,771 tons of food wheat this week.

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

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

** Loading between Oct 21 and Nov 20, 2021

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

Source: Japan AgMin, Reuters and FI

- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Jordan seeks 120,000 tons of feed barley on September 16 for Dec/Jan/Feb shipment.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

Rice/Other

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

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	685.00	10.50	SEP1	686.50	8.25	SEP1	881.25	0.00
DEC1	700.25	13.25	DEC1	701.75	15.50	DEC1	887.25	11.25
MAR2	710.50	13.50	MAR2	710.25	15.25	MAR2	876.25	9.75
MAY2	714.75	12.50	MAY2	714.75	14.75	MAY2	865.50	8.00
JUL2	701.00	10.75	JUL2	704.50	13.00	JUL2	850.25	6.50
SEP2	703.50	10.25	SEP2	709.50	14.25	SEP2	774.50	7.75
DEC2	709.50	9.75	DEC2	717.50	14.25	DEC2	767.75	7.00

Chicago Rice			Change		
SEP1	13.44	0.110	NOV1	13.62	0.070
JAN2	13.80	0.075			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+20 / 35 u unch	SEPT	+148 u unch	Toledo	-25 z unch
OCT	+40 / 60 z unch	OCT	+160 z unch	PNW US Soft White 10.5% protein BID	
NOV	+50 / 70 z unch	NOV	+160 z unch	PNW Sep	1075 -10.00
0-Jan		DEC	+160 z unch	PNW Oct	1075 -10.00
0-Jan		JAN	+170 h unch	PNW Nov	1075 -10.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	243.00	4.00	261,934	(8,551)	US SRW FOB	\$291.00	\$6.30
MAR2	239.25	3.25	108,578	146	US HRW FOB	\$334.80	\$1.40
MAY2	237.25	3.00	48,039	(1,154)	Rouen FOB 11%	\$291.58	\$0.50
SEP2	214.75	1.75	23,790	503	Russia FOB 12%	\$303.00	\$2.50
EUR	1.1817				Ukr. FOB feed (Odessa)	\$285.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

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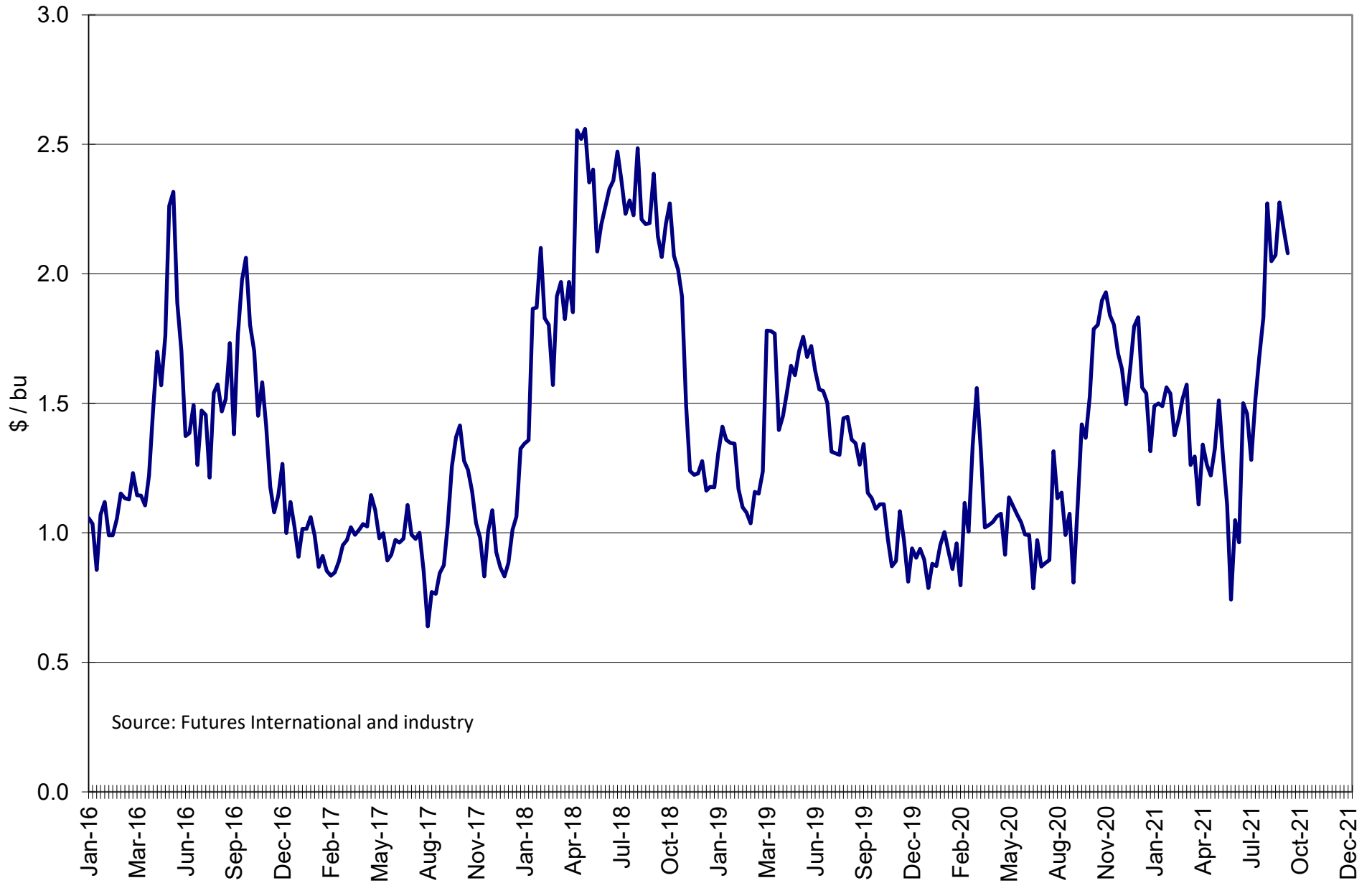
CASH CRUSHING MARGINS

as of 9/14

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	1	15	-1	-22	-22
Oil Basis (cents/lb)	6.50	6.00	6.00	16.00	16.00
Bean Basis (cents/bu)	-10	50	0	20	-5
Meal Value (\$/bu)	8.09	8.42	8.04	7.54	7.54
Oil Value (\$/bu)	6.72	6.72	6.72	8.61	8.61
Oil % of Total Value	45.39	44.39	45.53	53.31	53.31
Cash Crush (\$/bu)	2.08	1.81	1.93	3.12	3.37
Aug basis					
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

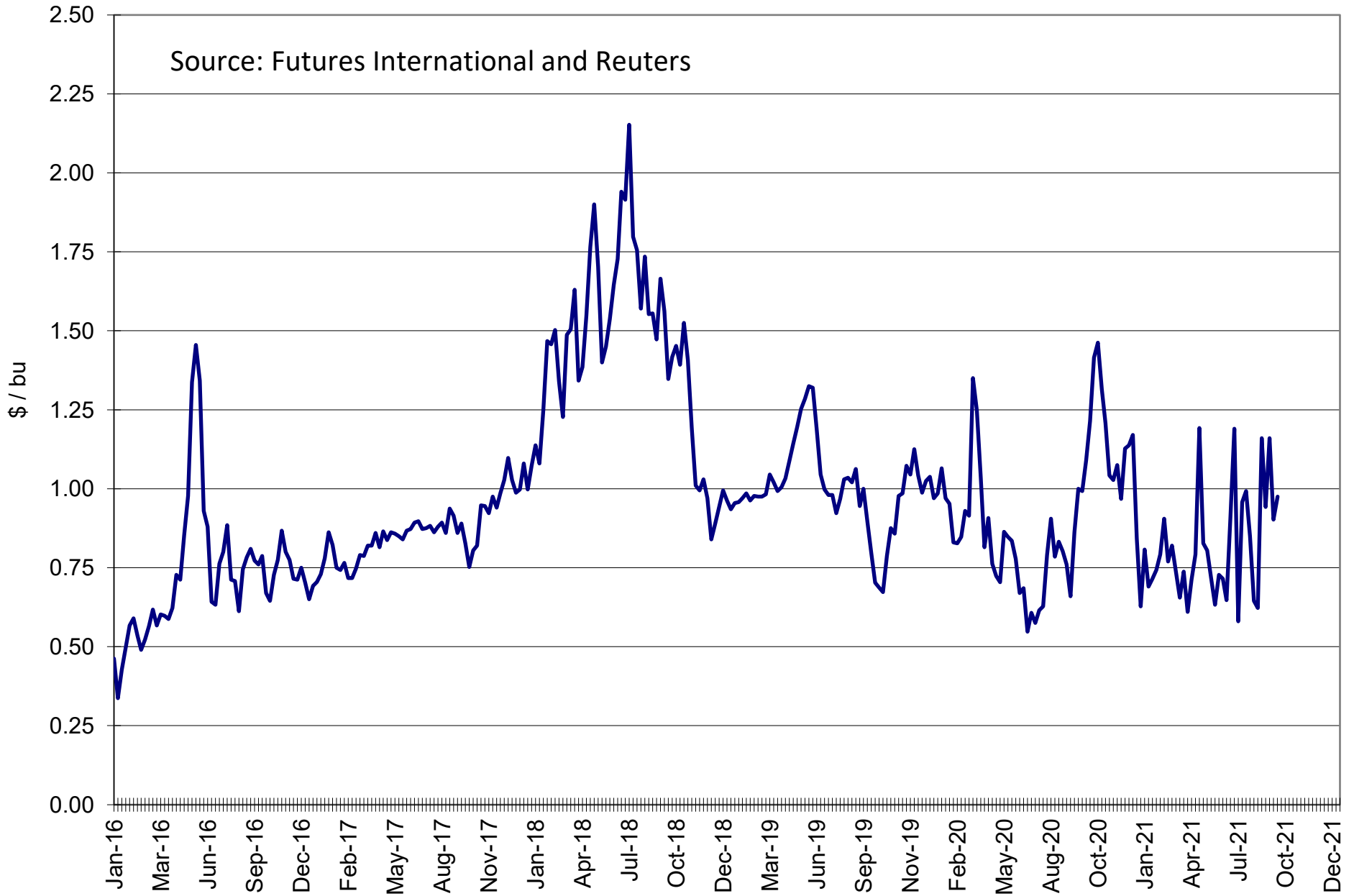
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

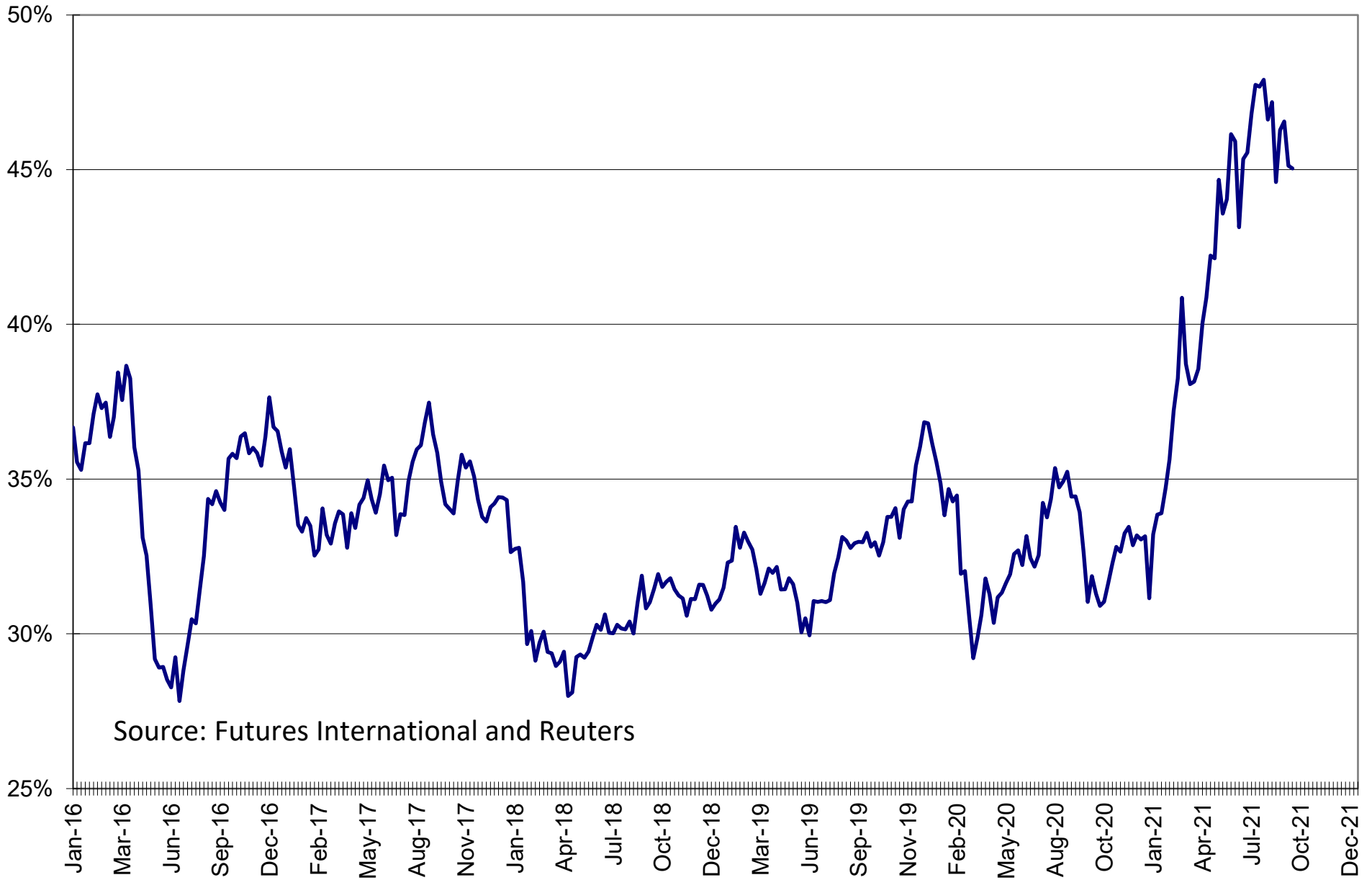


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Traditional Daily Estimate of Funds 9/7/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(15.4)	(2.9)	(3.3)	(16.7)	(2.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	267.8	70.2	17.5	19.8	49.5
8-Sep	0.0	1.0	(5.0)	1.0	(1.0)
9-Sep	0.0	(5.0)	(9.0)	0.0	(3.0)
10-Sep	5.0	10.0	(5.0)	3.0	1.0
13-Sep	(6.0)	(1.0)	(1.0)	1.0	0.0
14-Sep	5.0	(2.0)	7.0	(3.0)	4.0
FI Est. of Futures Only 9/7/21	271.8	73.2	4.5	21.8	50.5
FI Est. Futures & Options	289.3	62.8	4.3	8.6	47.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	202.2	54.3	2.3	(7.6)	53.8
Latest CFTC F&O	215.2	57.5	5.2	(7.8)	53.1
FI Est. Managed Fut. Only	206	57	(11)	(6)	55
FI Est. Managed Money F&O	219	61	(8)	(6)	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	391.5	172.0	134.3	NA	113.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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