



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

Risk off session as good US weather promoting harvesting and winter grain plantings coupled with profit taking sent US agriculture futures lower. The USD was up 31 points and WTI fell 65 cents.

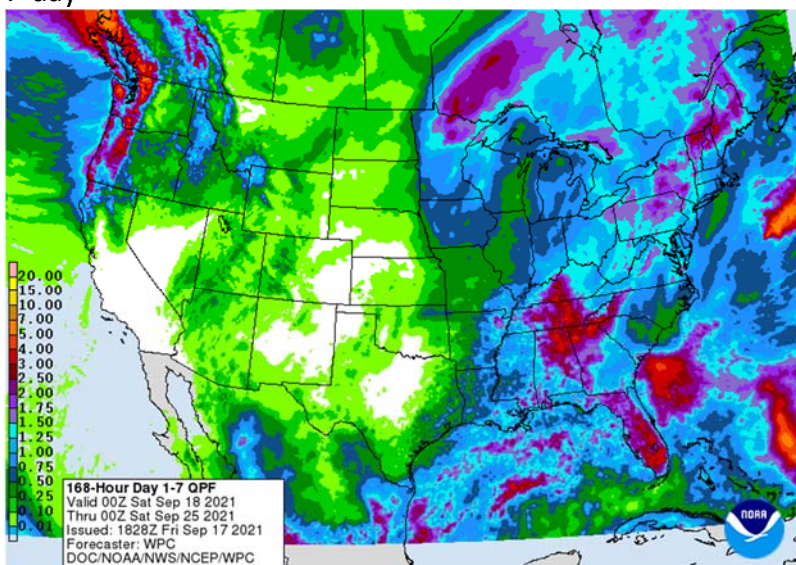
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	203	52	(6)	(18)	45
FI Est. Managed Money F&O	217	57	(2)	(17)	44

USDA Crop Progress Estimates				As of: 9/19/2021	
	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	58	58	61	64	0
Soybean Conditions	58	57	63	64	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	22	12	19	18	10
Corn Harvested	9	4	8	9	5
Soybean Harvested	4	NA	5	5	

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

### Weather

7-day

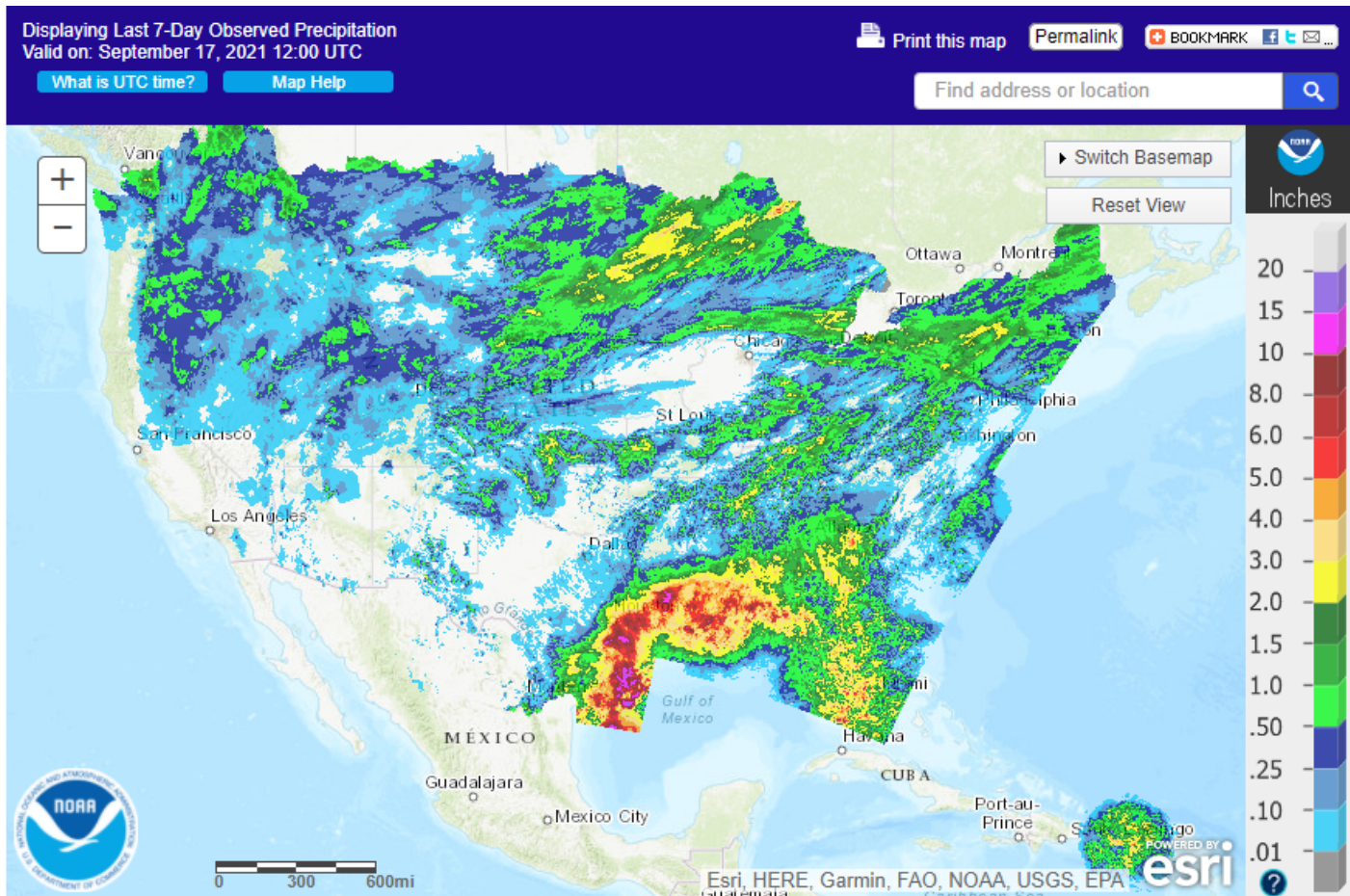


**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 17, 2021

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

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Russia's key winter wheat production region is still expecting significant rain over the next several days and that will improve their emergence and establishment outlook.
- Australia rainfall will be light and periodic in southern crop areas leaving the north in a drier bias
- India's monsoon is unlikely to withdraw from the north for at least another week, but shortly thereafter the withdrawal should begin
- Europe weather will remain favorably mixed across much of the continent for a while
- Tropical Storm Chanthu will impact Japan this weekend, but should not be a serious threat to agriculture or personal property
- A tropical disturbance in the central tropical Atlantic Ocean will continue to evolve over the weekend and may eventually reach tropical storm intensity as it moves to the northeast of the Lesser Antilles

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Monday, Sept. 20:

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

Tuesday, Sept. 21:

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

Wednesday, Sept. 22:

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

Thursday, Sept. 23:

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

Friday, Sept. 24:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Globoil India - international vegetable oil conference, day 2
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, hogs and pigs inventory, poultry slaughter, 3pm

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Source: Bloomberg and FI

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

## China selected commodity imports

	May 2021 (tonnes)	June 2021 (tonnes)	July 2021 (tonnes)	August 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.16 mln	3.75 mln	2.86 mln	<b>3.23 mln</b>	221%	21.4 mln	284%
Wheat	790,000	750,000	880,000	<b>710,000</b>	1%	6.96 mln	40%
Barley	1.11 mln	1 mln	770,000	<b>690,000</b>	55%	7.11 mln	115%
Sorghum	620,000	1.1 mln	1.11 mln	<b>810,000</b>	27%	6.71 mln	129%
Pork	370,000	340,000	350,000	<b>280,000</b>	-21%	2.93 mln	1%
Sugar	180,000	420,000	430,000	<b>500,000</b>	-25%	2.97 mln	33%

Source: FI, Reuters, China AgMin

## IHS Markit 2021 US acreage estimates

Corn plantings 420,000 acres from USDA's September Crop Production report to 93.7 million

Soybean plantings 150,000 acres to 87.4 million.

IHS Markit is projecting 2022 US corn acreage at 94.3 million acres and US soybean plantings at 86.6 million acres.

## Commitment of Traders

Fund long positions were less than expected for corn, soybeans and soybean meal. Near expectations for soybean oil and wheat.

## Traditional Daily Estimate of Funds 9/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	258.6	65.8	4.6	13.0	48.1
Estimated*	271.8	73.2	4.5	21.8	50.5
Difference	(13.2)	(7.4)	0.1	(8.8)	(2.4)

\*Estimated as of Tuesday

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

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## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(4.5)	(6.9)	(1.4)	(13.0)	(3.4)	(0.6)
Futures & Options Combined	(7.7)	(3.0)	(6.6)	(3.8)	(15.1)	(4.2)	(1.0)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.4)	(3.9)	(8.9)	(5.9)	(12.4)	(3.5)	(2.7)
Futures & Options Combined	(2.9)	(2.1)	(8.6)	(6.0)	(11.2)	(3.6)	(2.7)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	203	52	(6)	(18)	45
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## Macros

US Univ. Of Michigan Sentiment Sep P: 71.0 (est 72.0; prev 70.3)

- Current Conditions: 77.1 (prev 78.5)
- Expectations: 67.1 (prev 65.1)
- 1-Year Inflation: 4.7% (est 4.7%; prev 4.6%)
- 5-10 Year Inflation: 2.9% (prev 2.9%)

## Corn

- Corn ended lower on lack of bullish news and chatter of higher corn yields versus last season. We picked up several local field reports and most were positive, especially for some non-irrigated fields across the heart of the Corn Belt. Harvesting weather looks good for the US over the weekend, bias central and lower Midwest. Disruptions are expected for the lower Delta and Southeast amid the tropical storm.
- Funds sold an estimated net 3,000 corn contracts.
- There was not much in the way of news.
- Planting progress is expected to run near normal for South America next week. Argentina producers started corn plantings.
- China August corn imports were 3.23 million tons, more than 220% above year ago and year to date imports are 21.4 million tons, more than double year ago.

## USDA Attaché

China Biofuels Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual\\_Beijing\\_China%20-%20People%27s%20Republic%20of\\_08-16-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual_Beijing_China%20-%20People%27s%20Republic%20of_08-16-2021.pdf)

Argentina Livestock update

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[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual Buenos%20Aires Argentina 09-01-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual%20Buenos%20Aires%20Argentina%2009-01-2021.pdf)

**Export developments.**

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

**Japan's use for corn in animal feed**

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

Source: Japan AgMin, Reuters & FI

Corn	Change	Oats	Change	Ethanol	Settle
DEC1 527.75	(1.75)	DEC1 542.00	(9.50)	OCT1 2.21	Spot DDGS IL
MAR2 534.75	(2.00)	MAR2 538.00	(7.25)	NOV1 2.21	Cash & CBOT
MAY2 538.50	(2.50)	MAY2 535.00	(4.75)	DEC1 2.21	Corn + Ethanol
JUL2 536.25	(3.50)	JUL2 527.75	(4.00)	JAN2 2.14	Crush
SEP2 507.75	(1.50)	SEP2 477.50	(2.50)	FEB2 2.14	2.56
DEC2 503.50	(0.50)	DEC2 462.25	(2.50)	MAR2 2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1 DEC1	2.43	756.50	(10.00)	DEC1	1.34	179.50	(4.00)
MAR2 MAR2	2.43	762.25	(9.75)	MAR2	1.34	183.00	(4.25)
MAY2 MAY2	2.42	762.75	(9.25)	MAY2	1.34	182.25	(4.25)
JUL2 JUL2	2.43	767.00	(7.75)	JUL2	1.31	164.75	(2.25)
SEP2 SEP2	2.50	759.25	(9.00)	SEP2	1.38	195.00	(4.75)
NOV2 DEC2	2.49	749.75	(8.75)	DEC2	1.41	205.75	(5.00)

**US Corn Basis & Barge Freight**

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +68 / 77 z dn2/unch	OCT +140 / 160 z unch	Toledo -28 z unch	BrgF MTCT SEP 750 unchanged
OCT +77 / 84 z up1/unch	NOV +145 / 155 z unch/up13	Decatur -10 z unch	BrgF MTCT OCT 700 unchanged
NOV +75 / 79 z unch/dn1	JLY +15 / 31 z dn5/dn4	Dayton +50 z dn25	BrgF MTCT NOV 525 unchanged
DEC +72 / 78 z up1/unch	0-Jan	Cedar Raptic +40 z unch	
JAN +68 / 70 h up1/dn3		Burns Harb -10 z unch	
USD/ton: Ukraine Odessa \$ 245.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 301.9 288.5 274.7 274.7 263.7 259.7			
China 2YC Maize Cif Dalian (DCE) 383.0 380.0 378.0 377.3 378.0 380.0			
Argentina Yellow Maize Fob UpRiver - 241.9 245.9 249.8 - -			

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

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## December corn is seen in a \$4.75-\$5.75 range

### Soybeans

- The US soybean complex traded lower on Friday in a risk off session ahead of the weekend after gains were posted earlier this week. Another 132k of 24-hour soybean sales were announced to China. This didn't get traders excited as China washed out several cargoes earlier in the week. Look for September and October US soybean shipments to be down sharply from last year.
- Funds sold an estimated net 6,000 soybeans, sold 2,000 soybean meal and sold 1000 soybean oil.
- We don't expect a US RVO biofuel announcement over the next few business.
- Malaysia was back from holiday and November futures traded 70 lower. The December contract settled 74 ringgit lower, or 1.7%, at 4,255 ringgit, lowest since September 2.
- Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 839,533 tons, 261,561 tons above the same period a month ago or up 45.3%, and 93,968 tons above the same period a year ago or up 12.6%.
- European November rapeseed traded above 600 euros per ton and are near a contract high.

### Export Developments

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

USDA 24-hour				
Date reported	Value (tonnes)	Commodity	Destination	Year
17-Sep	132,000	Soybeans	China	2021-22
16-Sep	132,000	Soybeans	China	2021-22
15-Sep	(132,000)	Soybeans	China	2021-22
15-Sep	(196,000)	Soybeans	Unknown	2021-22
13-Sep	132,000	Soybeans	Unknown	2021-22
10-Sep	132,000	Soybeans	China	2021-22
9-Sep	132,000	Soybeans	China	2021-22
8-Sep	106,000	Soybeans	China	2021-22
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
3-Sep	130,000	Soybeans	China	2021-22
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		Change
NOV1	1284.25	(11.75)	OCT1	338.60	(1.60)	OCT1	56.27	(0.56)
JAN2	1292.75	(12.00)	DEC1	342.20	(1.90)	DEC1	56.25	(0.59)
MAR2	1297.00	(11.75)	JAN2	344.50	(1.90)	JAN2	56.39	(0.51)
MAY2	1301.25	(11.75)	MAR2	346.60	(2.50)	MAR2	56.49	(0.45)
JUL2	1303.25	(11.25)	MAY2	349.40	(2.90)	MAY2	56.46	(0.44)
AUG2	1293.75	(10.75)	JUL2	352.60	(3.00)	JUL2	56.30	(0.44)
SEP2	1267.00	(10.50)	AUG2	352.40	(3.10)	AUG2	55.90	(0.41)
<b>Soybeans</b>	Spread	Change	<b>SoyMeal</b>	Spread	Change	<b>SoyOil</b>	Spread	Change
Nov-Jan	8.50	(0.25)	Oct-Dec	3.60	(0.30)	Oct-Dec	-0.02	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	87.34	OCT1 45.38%	\$ 98	744.92	618.97		
JAN2	85.44	DEC1 45.11%	\$ 470	752.84	618.75	EUR/USD	1.1729
MAR2	86.91	JAN2 45.01%	\$ 616	757.90	620.29	Brazil Real	5.2852
MAY2	88.49	MAR2 44.90%	\$ 766	762.52	621.39	Malaysia Bid	4.1700
JUL2	91.77	MAY2 44.69%	\$ 1,064	768.68	621.06	China RMB	6.4655
AUG2	96.43	JUL2 44.39%	\$ 1,480	775.72	619.30	AUD	0.7266
SEP2	112.40	AUG2 44.23%	\$ 1,700	775.28	614.90	CME Bitcoin	47415
NOV2/DEC2	107.56	SEP2 44.19%	\$ 1,738	769.78	609.62	3M Libor	0.12388
JAN3	106.13	OCT2 44.33%	\$ 1,538	758.78	604.12	Prime rate	3.2500
MAR3	116.21	DEC2 44.16%	\$ 1,762	759.88	600.93		

US Soybean Complex Basis					
OCT	+70 / 76 x up1/up1			DECATUR	-10 x unch
NOV	+81 / 83 x up1/up1	IL SBM	V+1 9/14/2021	SIDNEY	-20 x dn10
DEC	+75 / 78 f up1/unch	CIF Meal	V+10 9/14/2021	CHICAGO	-40 x unch
JAN	+73 / 78 f up5/unch	Oil FOB NOLA	350 9/10/2021	TOLEDO	-30 x dn5
0-Jan		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	-215 / +240 u dn15/dn5	OCT	+48 / +51 v up6/up5	OCT	+150 / +250 v dn100/dn110
OCT	+240 / +245 f unch	NOV	+45 / +48 v up7/up4	NOV	+100 / +250 v unch/dn110
NOV	+225 / +240 f dn15/dn5	DEC	+45 / +48 z up7/up4	DEC	+100 / +250 v unch/dn110
FEB	+50 / +53 h up5/dn3	JAN	+15 / +27 f unch	JAN	+100 / +300 f up140/up200
MCH	+25 / +30 h dn1/unch	FEB	+10 / +20 f up5/unch	FEB	-200 / +100 h dn160/unch
	Argentina meal	383 40.6	Argentina oil	Spot fob	59.3 3.08

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

Soybeans - November \$11.75-\$13.75 range, short term \$12.70-\$13.30.

Soybean meal - December \$310-\$385

Soybean oil - December 53-62 cent range

## Wheat

- Another quiet trade and with the USD climbing 31 points and weakness in soybeans, US wheat futures fell. Lack of direction should be noted. Some additional wheat business was announced but volumes

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lowed from what was reported early in the week. Concerns over the Russian wheat crop size continues to underpin the markets.

- Funds sold an estimated net 3,000 soft wheat contracts.
- The central US Great Plains will need additional rain ahead of the bulk of winter wheat plantings.
- Ukraine has exported 11.75 million tons of grain so far this season (started July 1), up from 10.48 million tons year ago. This included 6.9 million tons of wheat, 3.2 million tons of barley and 1.5 million tons of corn.
- December Paris wheat was down 1.00 at 247.75 euros.
- For those interested in PNW wheat export logistics, US Wheat Associates published an interesting video on the process <https://vimeo.com/578602836>

#### Export Developments.

- South Korea flour mills this week bought 81,700 tons of Australian wheat.
- Results awaited: Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat. Lowest price offer assessed at \$421.19 a ton CIF liner out.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.
- Jordan seeks 120,000 tons of wheat on September 22 for LH December through FH February shipment.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.

#### Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	707.25	(5.75)	DEC1	713.50	(7.00)	DEC1	900.50	(6.00)
MAR2	717.75	(6.25)	MAR2	722.50	(6.75)	MAR2	888.75	(5.25)
MAY2	720.75	(6.75)	MAY2	726.00	(7.75)	MAY2	876.50	(5.75)
JUL2	701.00	(5.75)	JUL2	716.50	(5.50)	JUL2	861.00	(7.00)
SEP2	702.75	(6.25)	SEP2	720.50	(5.00)	SEP2	786.00	(5.75)
DEC2	709.25	(5.50)	DEC2	728.50	(5.00)	DEC2	783.00	(2.25)
MAR3	709.00	(7.00)	MAR3	728.75	(3.50)	MAR3	0.00	0.00

Chicago Rice			Change		
NOV1	13.79	0.100	JAN2	13.95	0.085
MAR2	14.13	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	+35 / 50 z dn5/dn10	OCT	+170 z unch	PNW US Soft White 10.5% protein BID	
NOV	+50 / 60 z unch/dn10	NOV	+170 z unch	PNW Sep	1050 unchanged
0-Jan		DEC	+170 z unch	PNW Oct	1050 unchanged
0-Jan		JAN	+175 h up5	PNW Nov	1050 unchanged
				PNW Dec	1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	247.75	(1.00)	246,372	(11,781)	US SRW FOB	\$300.50	\$0.30
MAR2	244.00	(0.75)	113,081	270	US HRW FOB	\$347.40	\$1.70
MAY2	242.25	(0.25)	55,370	912	Rouen FOB 11%	\$294.96	\$1.00
SEP2	219.00	(0.50)	26,289	910	Russia FOB 12%	\$304.50	\$1.50
EUR	1.1728				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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# CFTC COMMITMENT OF TRADERS REPORT

As of 9/14/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(9.1)	(4.5)	(6.9)	(1.4)	(13.0)	(3.4)	(0.6)
Futures & Options Combined	(7.7)	(3.0)	(6.6)	(3.8)	(15.1)	(4.2)	(1.0)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.9	(0.8)	6.3	4.2	15.9	4.3	1.6
Futures & Options Combined	(0.5)	(1.7)	6.4	6.1	17.6	5.1	2.1

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.4)	(3.9)	(8.9)	(5.9)	(12.4)	(3.5)	(2.7)
Futures & Options Combined	(2.9)	(2.1)	(8.6)	(6.0)	(11.2)	(3.6)	(2.7)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.3)	(3.6)	(0.2)	2.0	5.9	(0.3)	(0.1)
Futures & Options Combined	(6.1)	(3.5)	(0.2)	2.5	6.7	(0.0)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.2	2.8	6.5	2.2	10.0	4.6	1.7
Futures & Options Combined	5.7	1.8	6.7	3.6	10.9	5.1	2.2

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.1)	(3.2)	(2.4)	1.1	(2.9)	(1.2)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.8)	(0.8)	(4.1)	(3.4)	(10.2)	(3.5)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.6)	(9.0)	2.4	(16.3)	(9.7)	(13.2)	2.3
Futures & Options Combined	(4.7)	(7.0)	2.6	(14.1)	(9.4)	(13.0)	2.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 09/14/2021  
(IN THOUSAND CONTRACTS)**

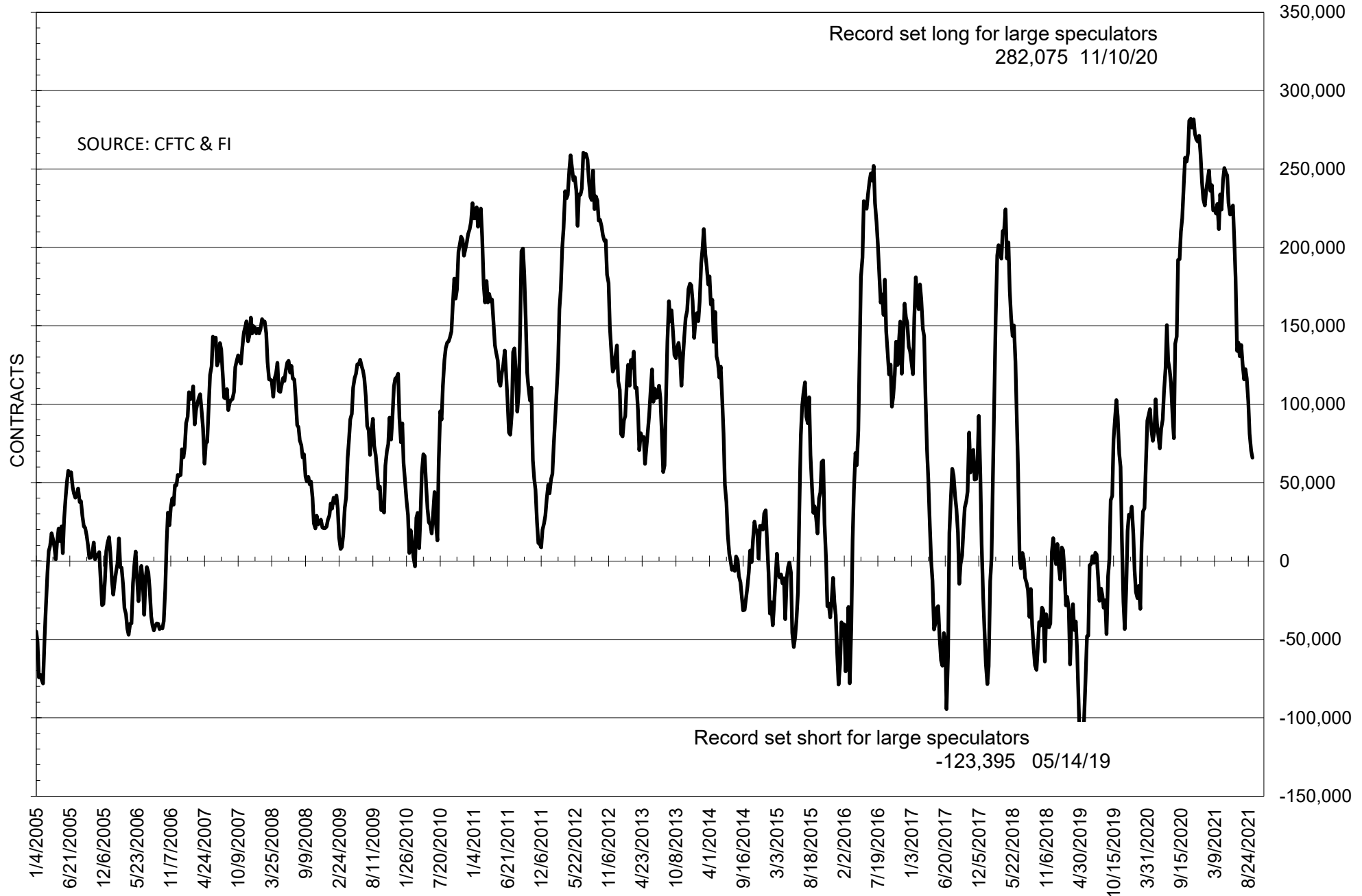
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	<b>WHEAT</b>											
Chicago	8.1	-7.8	-12.9	-25.2	4.6	17.5	22.8	35.0	-12.6	-9.7	-9.9	-9.8
Kansas City	-33.1	-37.4	-43.2	-44.2	32.2	35.6	42.1	41.9	0.9	1.8	1.2	2.3
Minneapolis	-26.8	-28.4	-27.4	-29.0	20.5	21.2	19.3	19.6	6.2	7.2	8.1	9.3
All Wheat	-51.8	-73.6	-83.6	-98.4	57.4	74.3	84.1	96.6	-5.5	-0.7	-0.6	1.8
<b>CORN</b>	-191.3	-198.2	-231.9	-256.7	258.6	267.8	304.2	331.0	-67.3	-69.5	-72.3	-74.3
<b>OATS</b>	-1.4	-1.8	-1.7	-1.7	0.8	0.9	0.8	0.8	0.6	0.9	0.9	1.0
<b>SOYBEANS</b>	-45.6	-44.8	-58.2	-80.4	65.8	70.2	81.1	101.6	-20.2	-25.4	-22.9	-21.2
<b>SOY OIL</b>	-52.7	-56.9	-59.5	-72.0	48.1	49.5	54.8	65.0	4.6	7.3	4.7	7.0
<b>SOY MEAL</b>	-29.5	-35.8	-56.3	-67.4	13.0	19.8	40.5	49.7	16.5	15.9	15.8	17.7

Oats positions thin to be reported

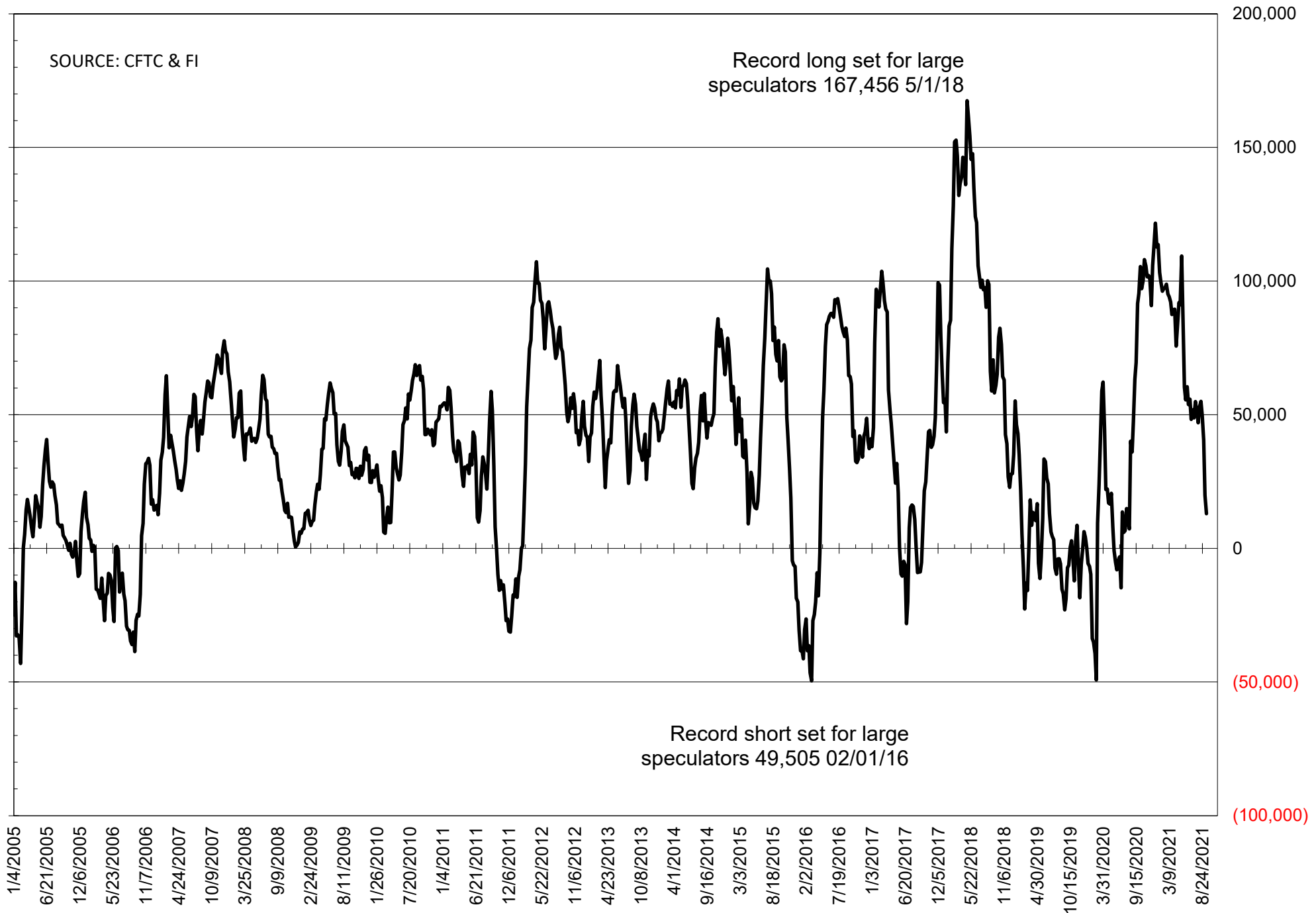
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Sep-21 LAST REPORTED % HELD BY TRADERS			
	14-Sep	7-Sep	31-Aug	24-Aug	V/X/Z Latest	V/X/Z 14-Sep	V/X/Z 7-Sep	V/X/Z 31-Aug	U 24-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	359608	369310	374928	396979	708.75	700.75	719.75	722.25	718.00	0%	24%	0%	11%
Kansas City	223846	237015	231629	232626	713.00	701.75	717.50	712.00	704.25	0%	22%	0%	8%
Minneapolis	73009	70697	69231	73041	900.50	887.25	908.25	903.50	930.75	0%	5%	0%	14%
<b>CORN</b>	1380464	1381035	1374654	1443764	527.25	520.25	540.75	534.25	544.50	0%	8%	0%	13%
<b>OATS</b>	4480	4806	4845	4832	542.75	515.00	503.00	502.25	509.00	0%	7%	0%	34%
<b>SOYBEANS</b>	654989	663939	669205	684606	1284.00	1282.50	1277.00	1292.50	1337.00	22%	12%	7%	10%
<b>SOY OIL</b>	384148	400430	410633	425628	56.29	56.74	57.72	58.89	61.09	0%	11%	0%	6%
<b>SOY MEAL</b>	361685	359333	349675	364085	338.50	338.00	334.80	343.10	354.90	0%	19%	0%	8%

SOURCE: CFTC & FI

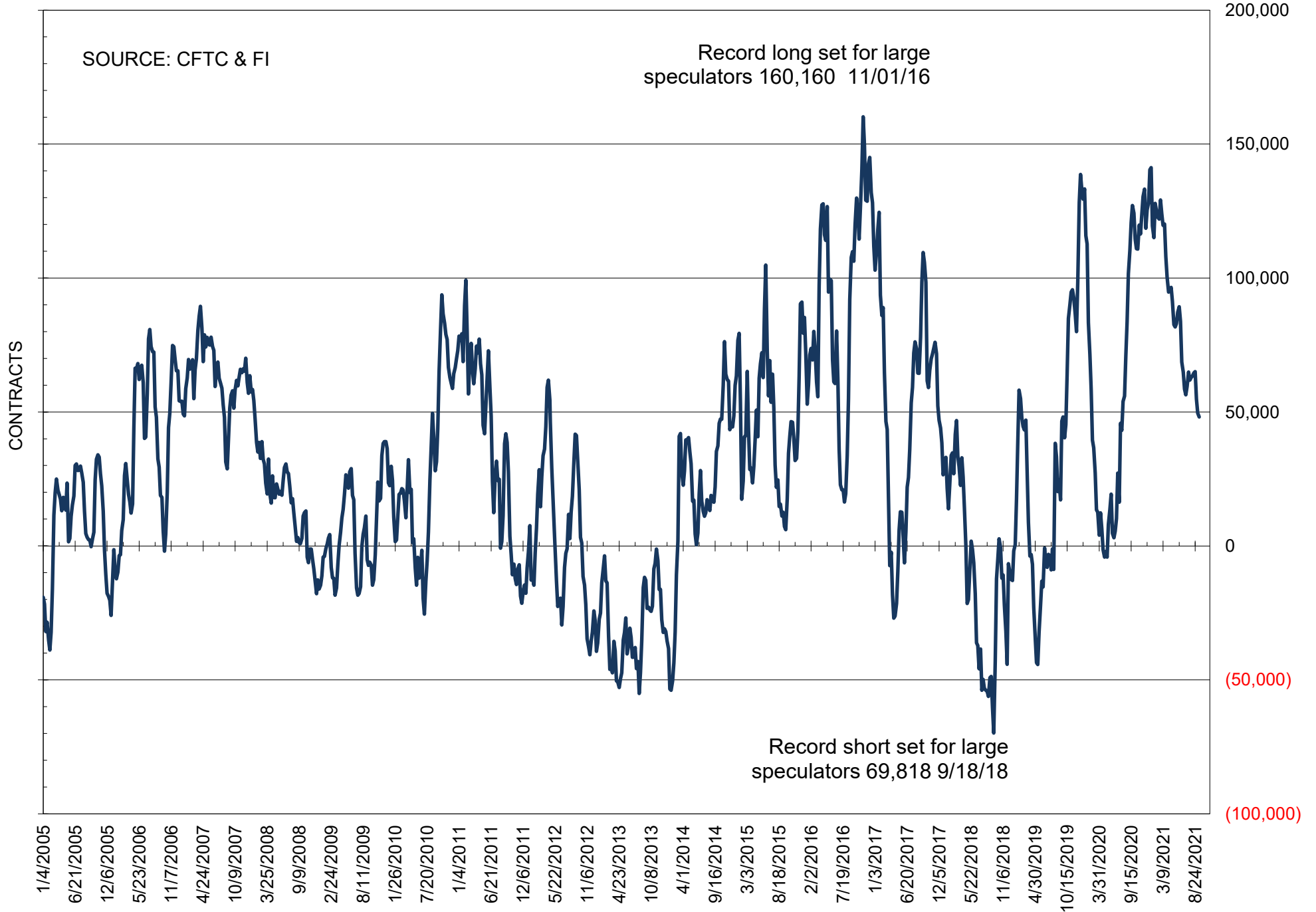
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



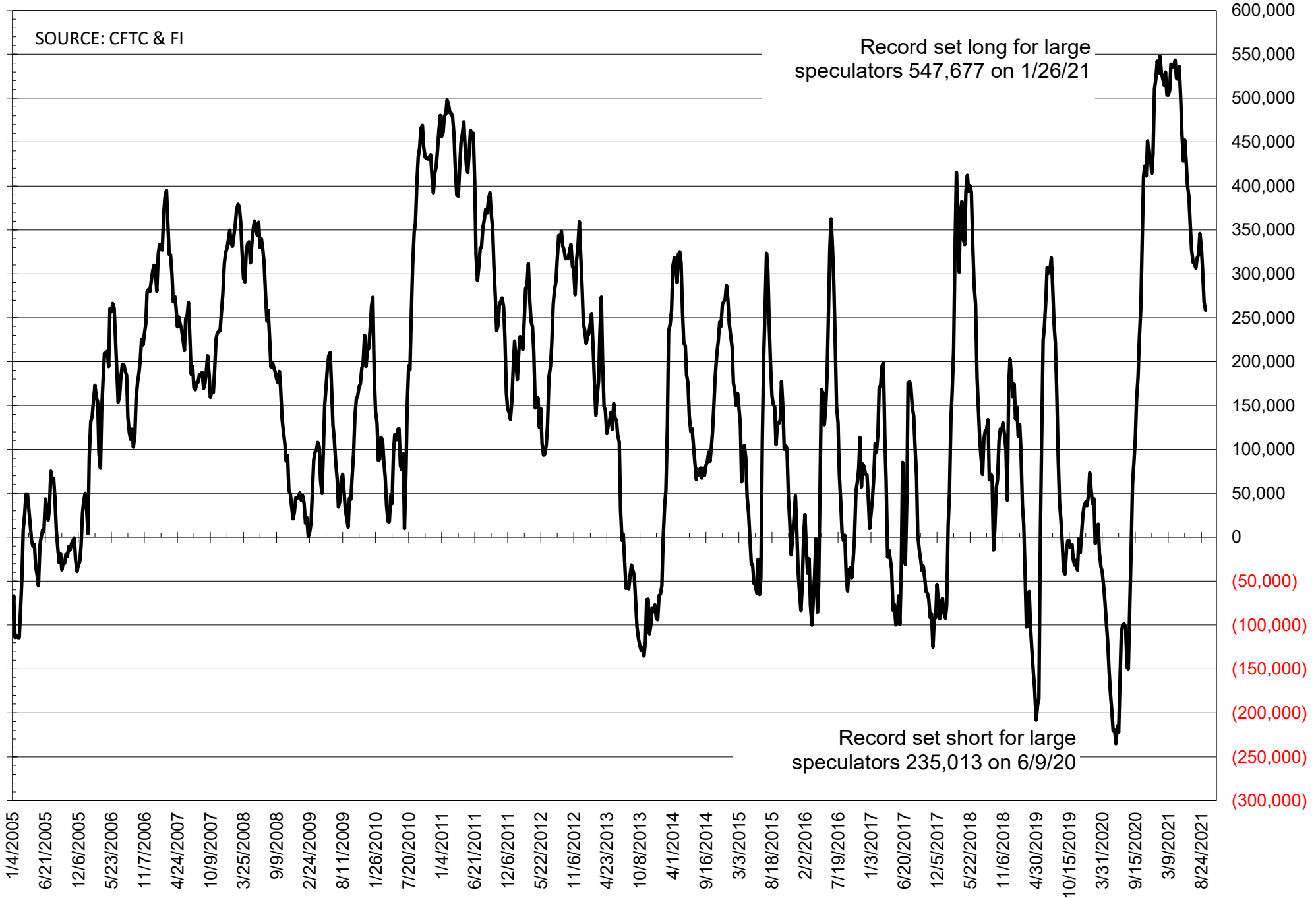
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

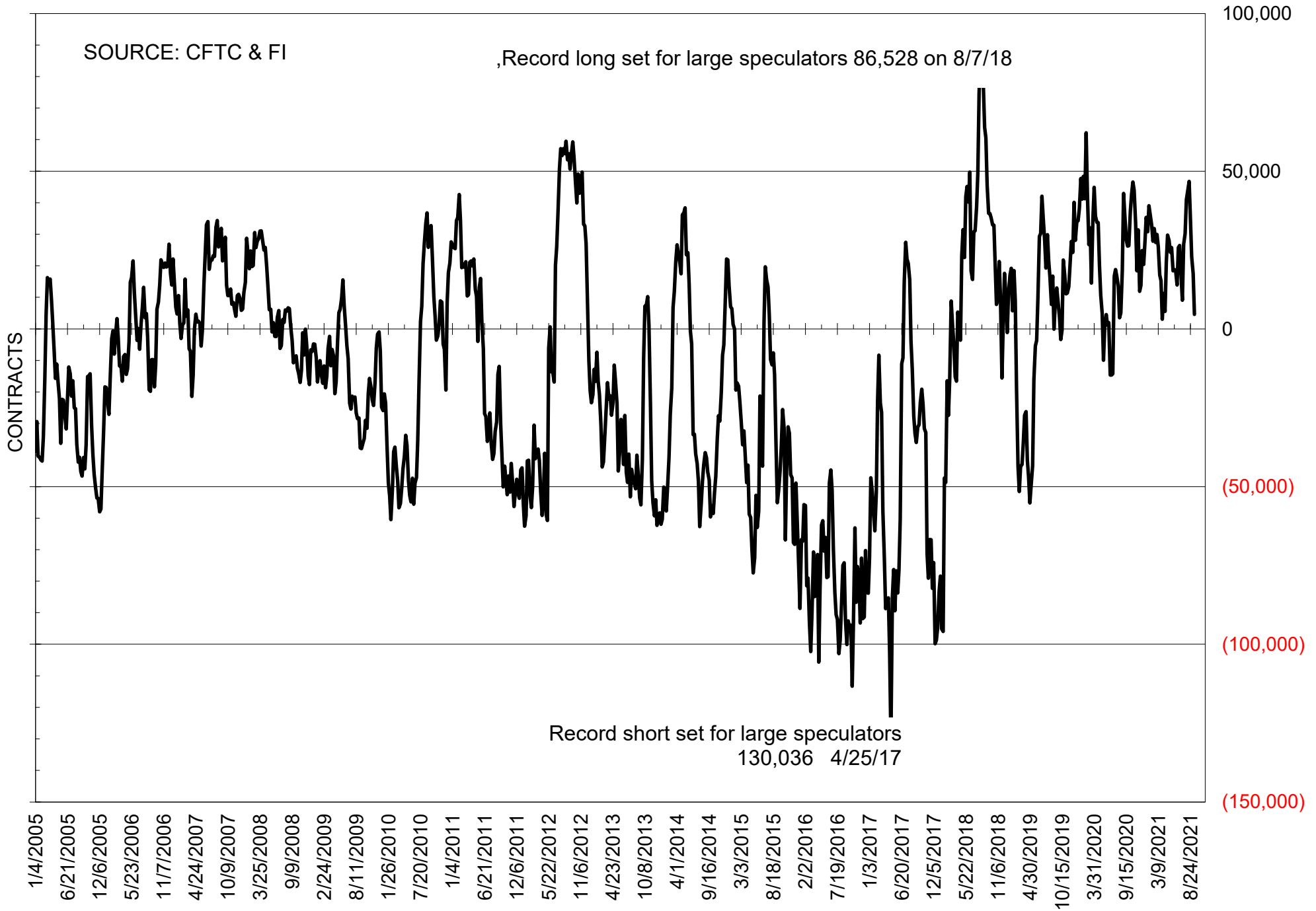


# NET POSITION OF LARGE SPECULATORS IN CORN

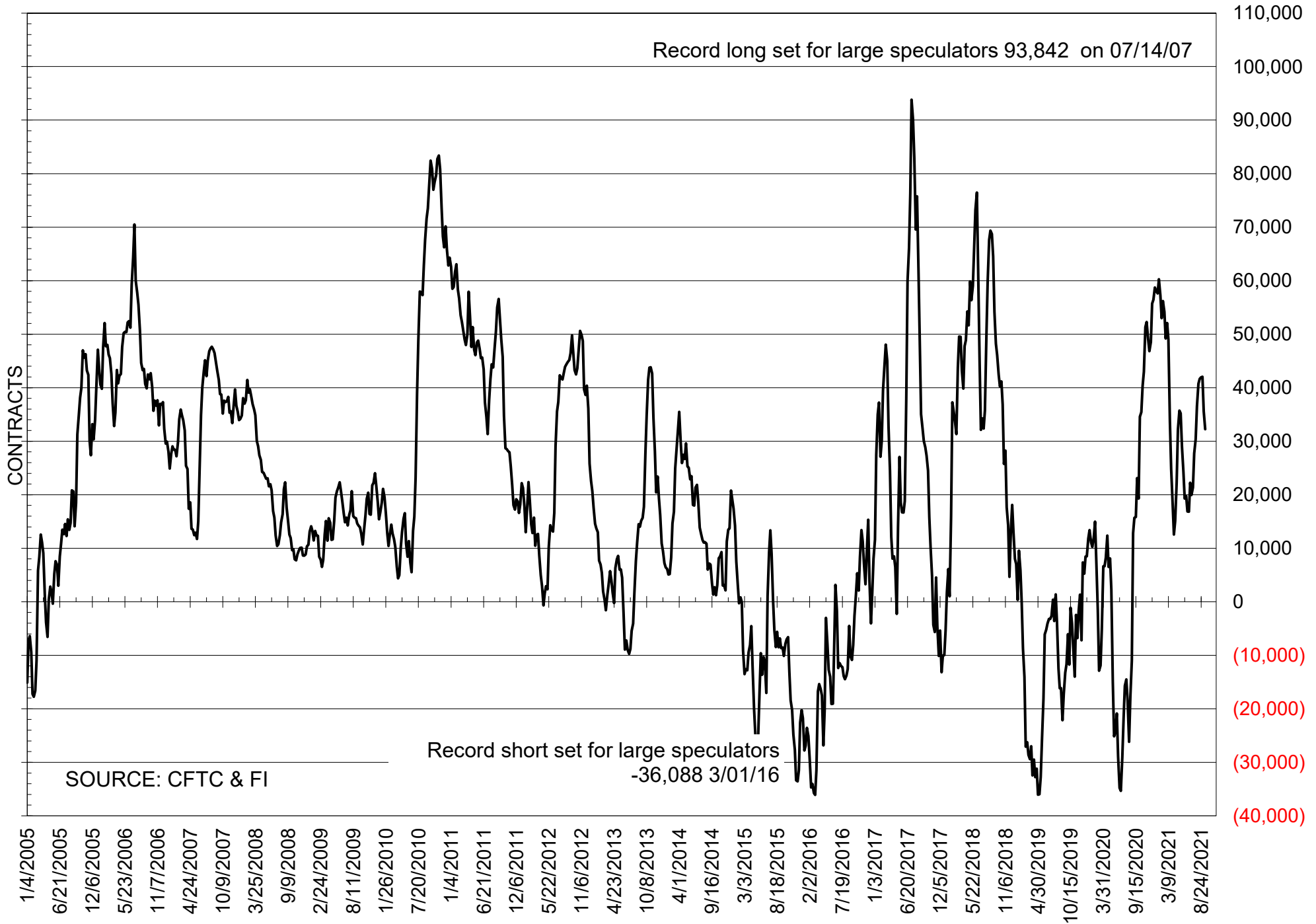




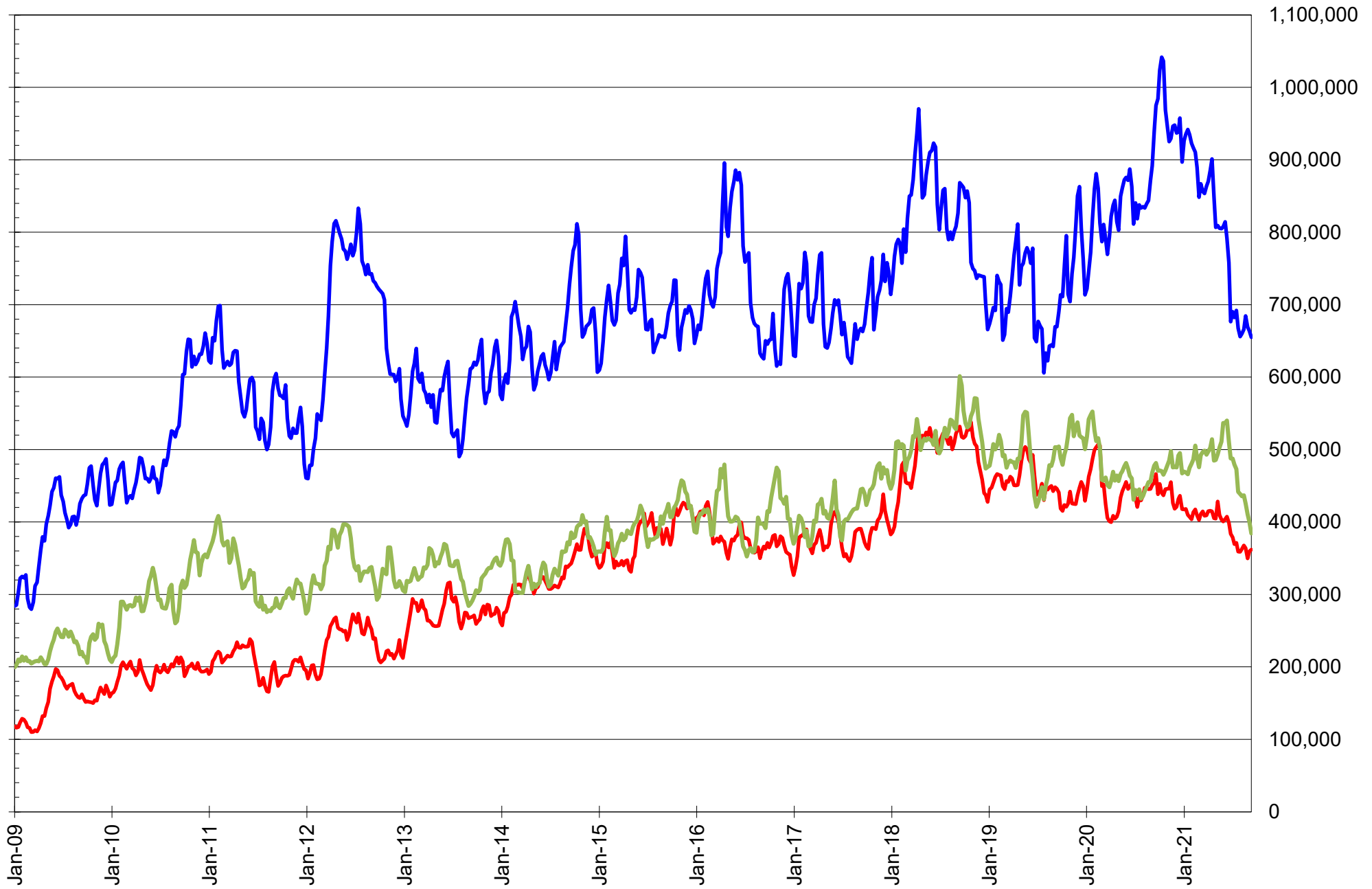
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



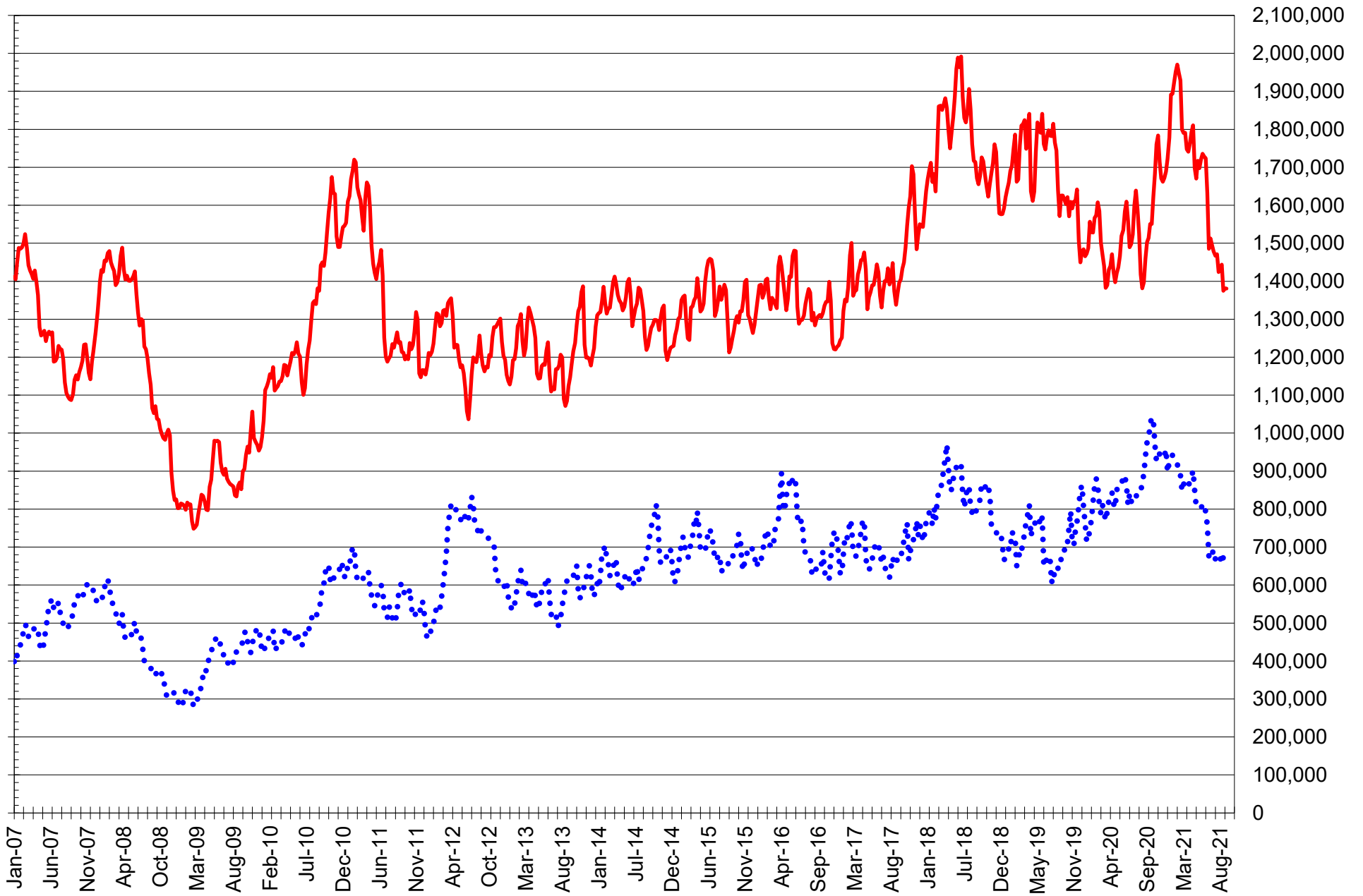
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

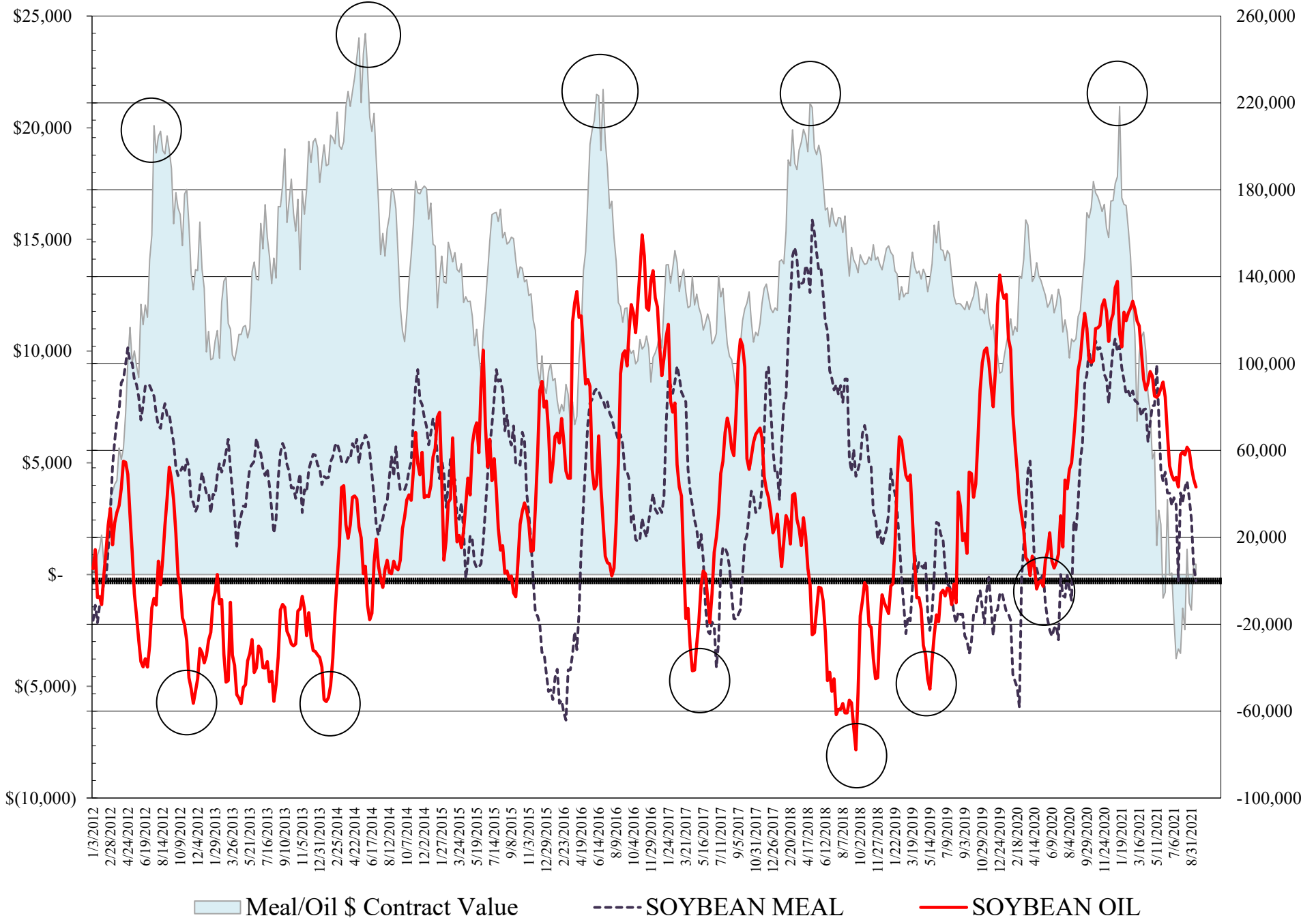
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/14/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	<b>WHEAT</b>											
Chicago	9.6	-8.0	-13.9	-17.4	2.2	17.3	23.2	26.8	-11.8	-9.3	-9.3	-9.4
Kansas City	-31.2	-36.3	-42.1	-43.7	30.1	34.4	40.9	41.2	1.1	1.9	1.2	2.5
Minneapolis	-25.7	-27.7	-26.8	-28.5	19.0	20.0	18.2	18.8	6.7	7.7	8.6	9.7
All Wheat	-47.2	-72.1	-82.8	-89.6	51.3	71.7	82.3	86.8	-4.1	0.3	0.5	2.8
<b>CORN</b>	-202.4	-201.9	-236.6	-257.5	277.6	285.3	317.7	338.9	-75.2	-83.4	-81.1	-81.4
OATS	-1.4	-1.8	-1.7	-1.8	0.8	1.0	0.8	0.8	0.6	0.9	0.9	0.9
<b>SOYBEANS</b>	-33.3	-31.6	-41.1	-57.9	56.9	59.8	66.9	80.5	-23.6	-28.2	-25.8	-22.7
SOY OIL	-48.4	-54.6	-57.0	-67.1	43.1	46.9	52.3	59.9	5.3	7.7	4.8	7.3
SOY MEAL	-20.0	-26.4	-47.7	-59.9	0.0	6.6	28.3	38.1	20.0	19.8	19.3	21.8

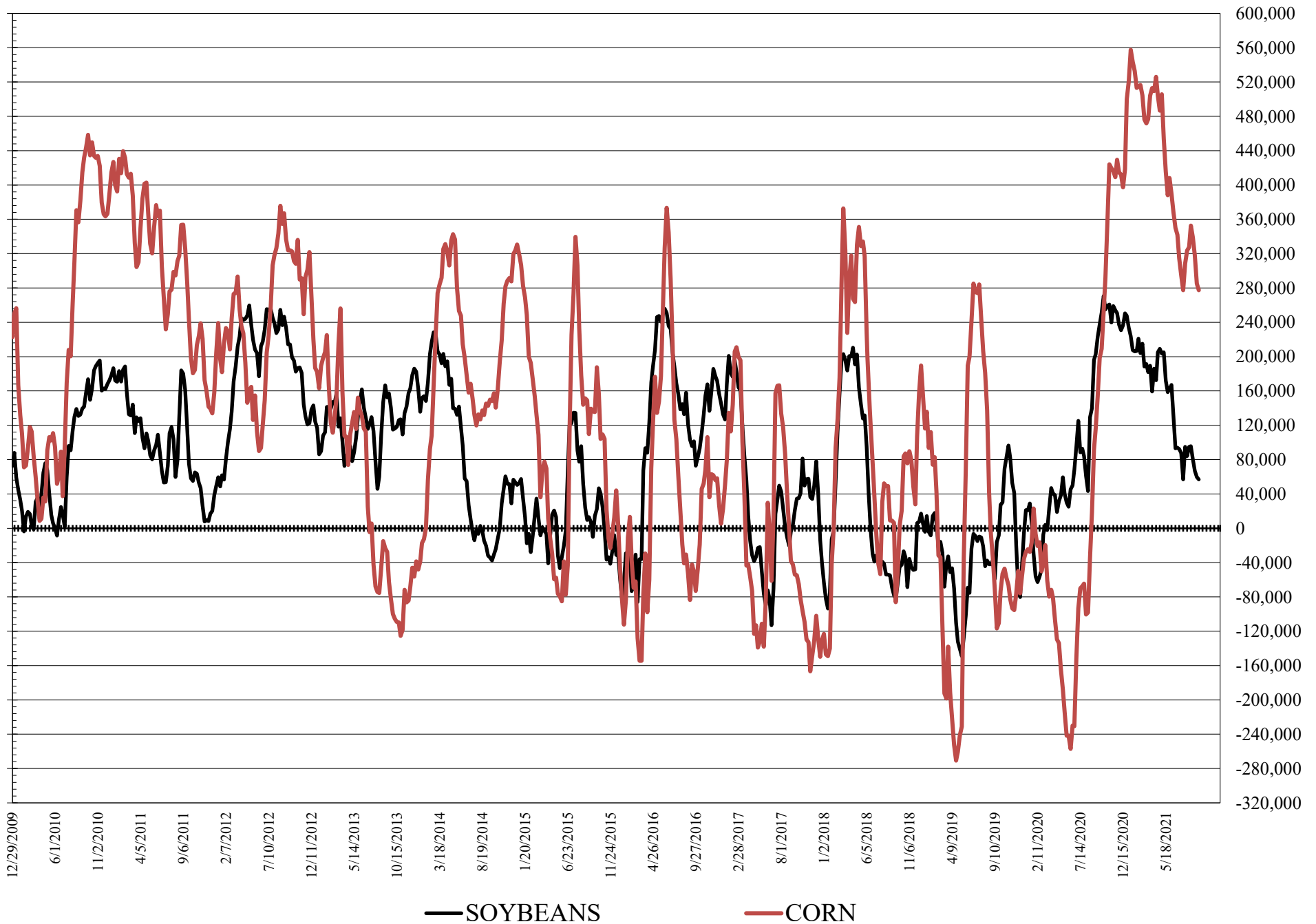
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	14-Sep	7-Sep	31-Aug	24-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>									
Chicago	434,267	443,677	446,666	498,801	40%	38%	20%	19%	7%	9%
Kansas City	243,759	256,768	250,744	259,263	36%	49%	32%	20%	9%	8%
Minneapolis	77,523	75,202	73,554	80,280	38%	71%	29%	4%	23%	14%
<b>CORN</b>	1,819,484	1,824,181	1,806,045	1,985,043	45%	56%	19%	4%	8%	12%
OATS	4,691	5,010	5,048	5,082						
<b>SOYBEANS</b>	845,260	852,228	853,399	899,684	51%	55%	15%	8%	6%	9%
SOY OIL	445,998	460,098	470,377	495,595	51%	62%	19%	9%	6%	5%
SOY MEAL	401,560	398,937	384,278	404,589	51%	56%	17%	17%	12%	7%

SOURCE: CFTC & FI

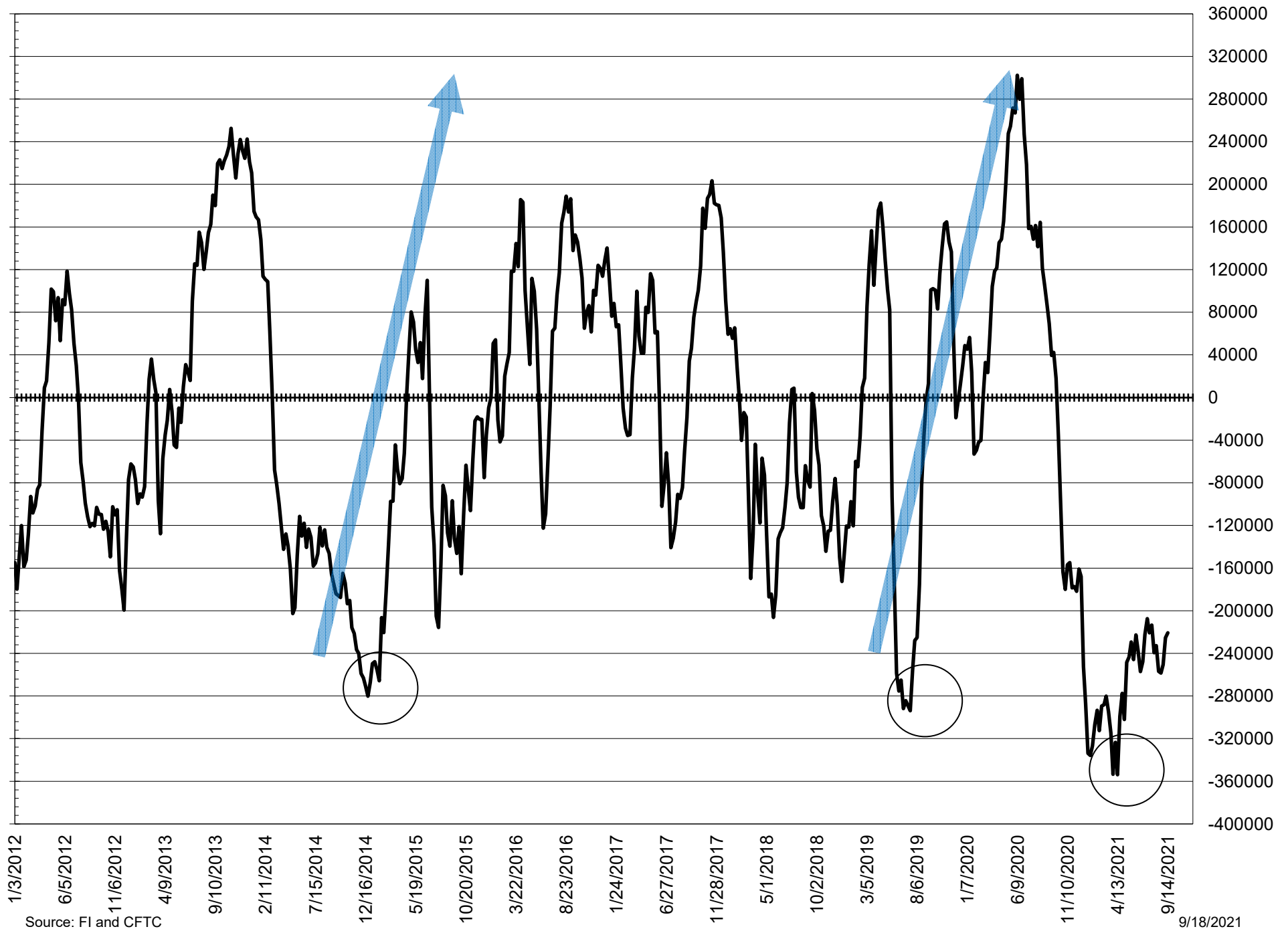
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

9/18/2021



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 09/14/2021**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	WHEAT											
Chicago	(75.6)	(85.5)	(83.7)	(87.5)	83.7	77.7	70.7	62.3	(10.1)	2.3	8.0	8.3
Kansas City	(73.7)	(78.3)	(82.6)	(85.8)	40.6	40.9	39.4	41.6	36.9	40.4	46.9	46.7
Minneapolis	(27.9)	(29.6)	(29.3)	(32.1)	1.1	1.2	1.9	3.1	12.8	15.5	15.6	15.8
All Wheat	(177.2)	(193.4)	(195.6)	(205.4)	125.3	119.8	112.0	107.0	39.6	58.2	70.5	70.9
CORN	(447.0)	(457.3)	(491.7)	(503.0)	255.7	259.0	259.9	246.3	197.8	202.2	245.8	257.9
OATS	(1.5)	(1.9)	(1.8)	(1.8)	0.1	0.1	0.1	0.1	0.4	0.5	0.4	0.4
SOYBEANS	(142.3)	(145.1)	(155.7)	(172.6)	96.7	100.3	97.5	92.2	50.4	54.3	65.8	78.6
SOY OIL	(156.5)	(158.7)	(162.9)	(176.8)	103.8	101.9	103.4	104.7	47.9	53.8	55.4	67.2
SOY MEAL	(112.5)	(119.0)	(141.6)	(153.0)	83.0	83.2	85.3	85.6	(16.5)	(7.6)	12.0	20.9

Managed % of OI				
Chicago W	-3%	1%	2%	2%
Corn	14%	15%	18%	18%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	WHEAT											
Chicago	359,608	369,310	374,928	396,979	14.7	15.2	14.9	26.8	(12.6)	(9.7)	(9.9)	(9.8)
Kansas City	223,846	237,015	231,629	232,626	(4.7)	(4.8)	(4.9)	(4.8)	0.9	1.8	1.2	2.3
Minneapolis	73,009	70,697	69,231	73,041	7.7	5.6	3.6	3.8	6.2	7.2	8.1	9.3
All Wheat	656,463	677,022	675,788	702,646	17.7	16.1	13.6	25.7	(5.5)	(0.7)	(0.6)	1.8
CORN	1,380,464	1,381,035	1,374,654	1,443,764	60.9	65.6	58.4	73.1	(67.3)	(69.5)	(72.3)	(74.3)
OATS	4,480	4,806	4,845	4,832	0.4	0.4	0.4	0.4	0.6	0.9	0.9	1.0
SOYBEANS	654,989	663,939	669,205	684,606	15.3	15.9	15.3	23.1	(20.2)	(25.4)	(22.9)	(21.2)
SOY OIL	384,148	400,430	410,633	425,628	0.2	(4.3)	(0.7)	(2.1)	4.6	7.3	4.7	7.0
SOY MEAL	361,685	359,333	349,675	364,085	29.5	27.5	28.5	28.9	16.5	15.9	15.8	17.7

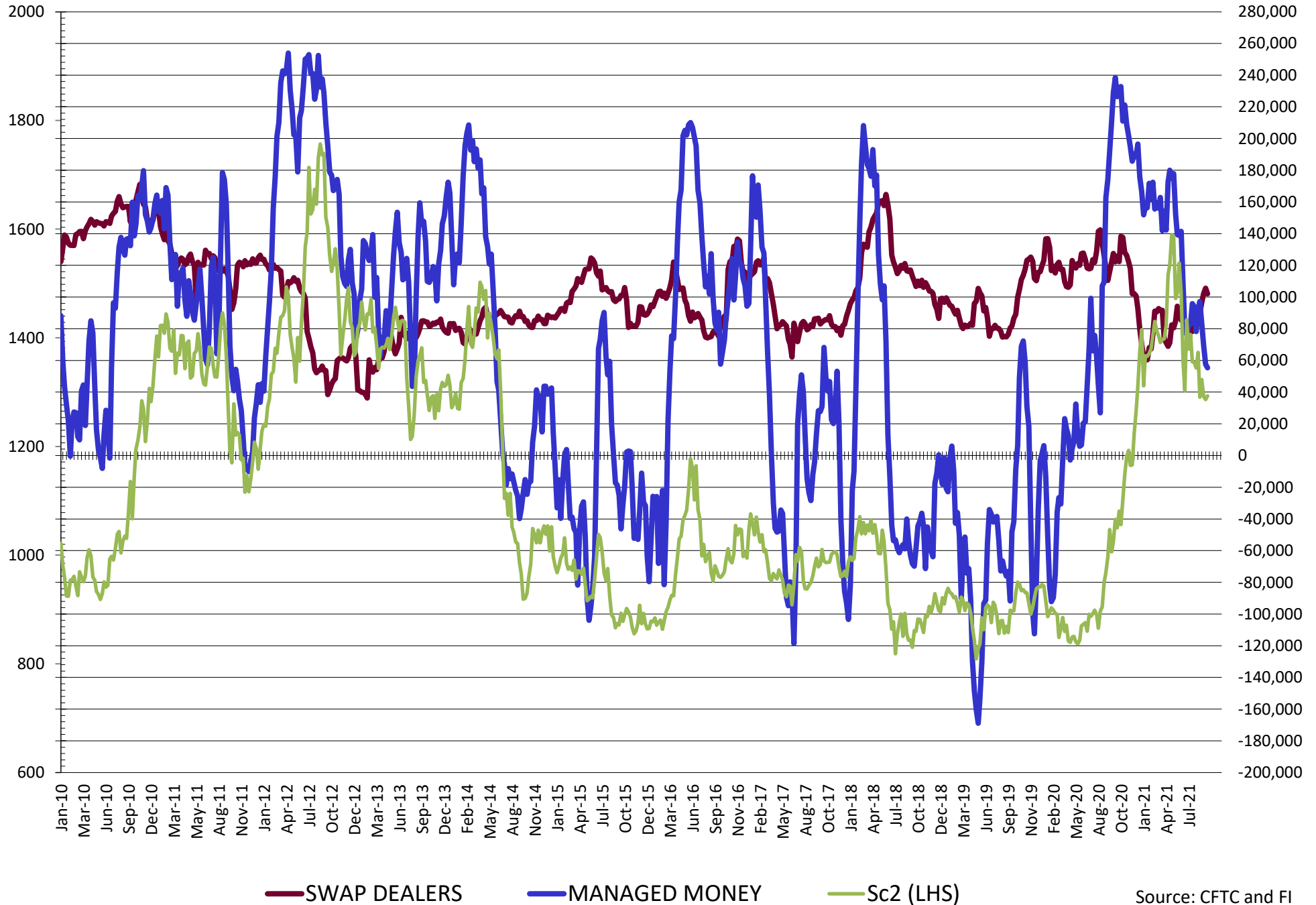
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 09/14/2021  
(IN THOUSAND CONTRACTS)**

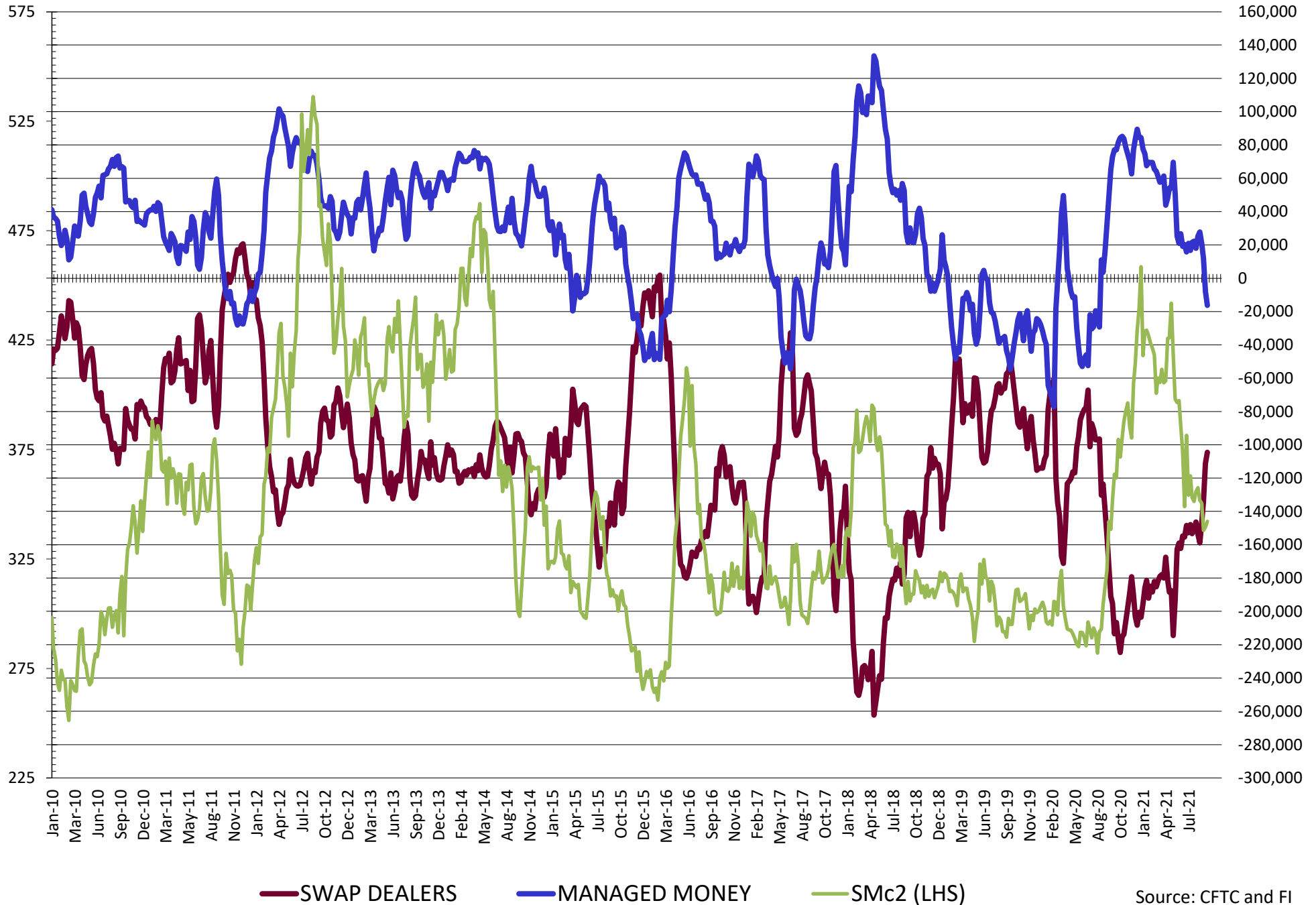
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	WHEAT											
Chicago	(73.0)	(83.9)	(82.8)	(81.7)	82.6	75.9	68.9	64.4	(6.0)	5.2	11.4	12.0
Kansas City	(71.6)	(76.7)	(81.1)	(84.8)	40.4	40.4	39.0	41.1	37.6	41.2	47.7	47.4
Minneapolis	(27.4)	(29.5)	(29.1)	(31.7)	1.7	1.8	2.4	3.2	12.9	15.6	15.7	15.9
All Wheat	(172.0)	(190.2)	(193.0)	(198.3)	124.7	118.1	110.2	108.7	44.6	62.0	74.8	75.3
CORN	(436.9)	(442.6)	(475.5)	(486.0)	234.5	240.7	238.9	228.5	212.2	215.2	258.8	271.0
OATS	(1.5)	(1.9)	(1.8)	(1.9)	0.1	0.1	0.1	0.1	0.4	0.5	0.4	0.4
SOYBEANS	(135.3)	(137.2)	(143.4)	(154.5)	102.1	105.6	102.3	96.6	55.4	57.5	69.1	83.2
SOY OIL	(152.0)	(155.6)	(159.5)	(170.3)	103.6	101.0	102.5	103.1	47.1	53.1	55.3	67.0
SOY MEAL	(104.5)	(111.2)	(134.1)	(146.6)	84.6	84.8	86.4	86.6	(16.3)	(7.8)	11.9	20.7
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
WHEAT												
Chicago	434,267	443,677	446,666	498,801	8.2	12.2	11.9	14.8	(11.8)	(9.3)	(9.3)	(9.4)
Kansas City	243,759	256,768	250,744	259,263	(7.5)	(6.9)	(6.8)	(6.2)	1.1	1.9	1.2	2.5
Minneapolis	77,523	75,202	73,554	80,280	6.1	4.4	2.5	2.9	6.7	7.7	8.6	9.7
All Wheat	755,549	775,647	770,964	838,344	6.7	9.7	7.5	11.5	(4.1)	0.3	0.5	2.8
CORN	1,819,484	1,824,181	1,806,045	1,985,043	65.3	70.1	58.9	67.9	(75.2)	(83.4)	(83.4)	(83.4)
OATS	4,691	5,010	5,048	5,082	0.5	0.5	0.4	0.4	0.6	0.9	0.9	0.9
SOYBEANS	845,260	852,228	853,399	899,684	1.5	2.3	(2.2)	(2.7)	(23.6)	(28.2)	(25.8)	(22.7)
SOY OIL	445,998	460,098	470,377	495,595	(3.9)	(6.2)	(3.0)	(7.1)	5.3	7.7	4.8	7.3
SOY MEAL	401,560	398,937	384,278	404,589	16.3	14.4	16.5	17.4	20.0	19.8	19.3	21.8

SOURCE: CFTC & FI

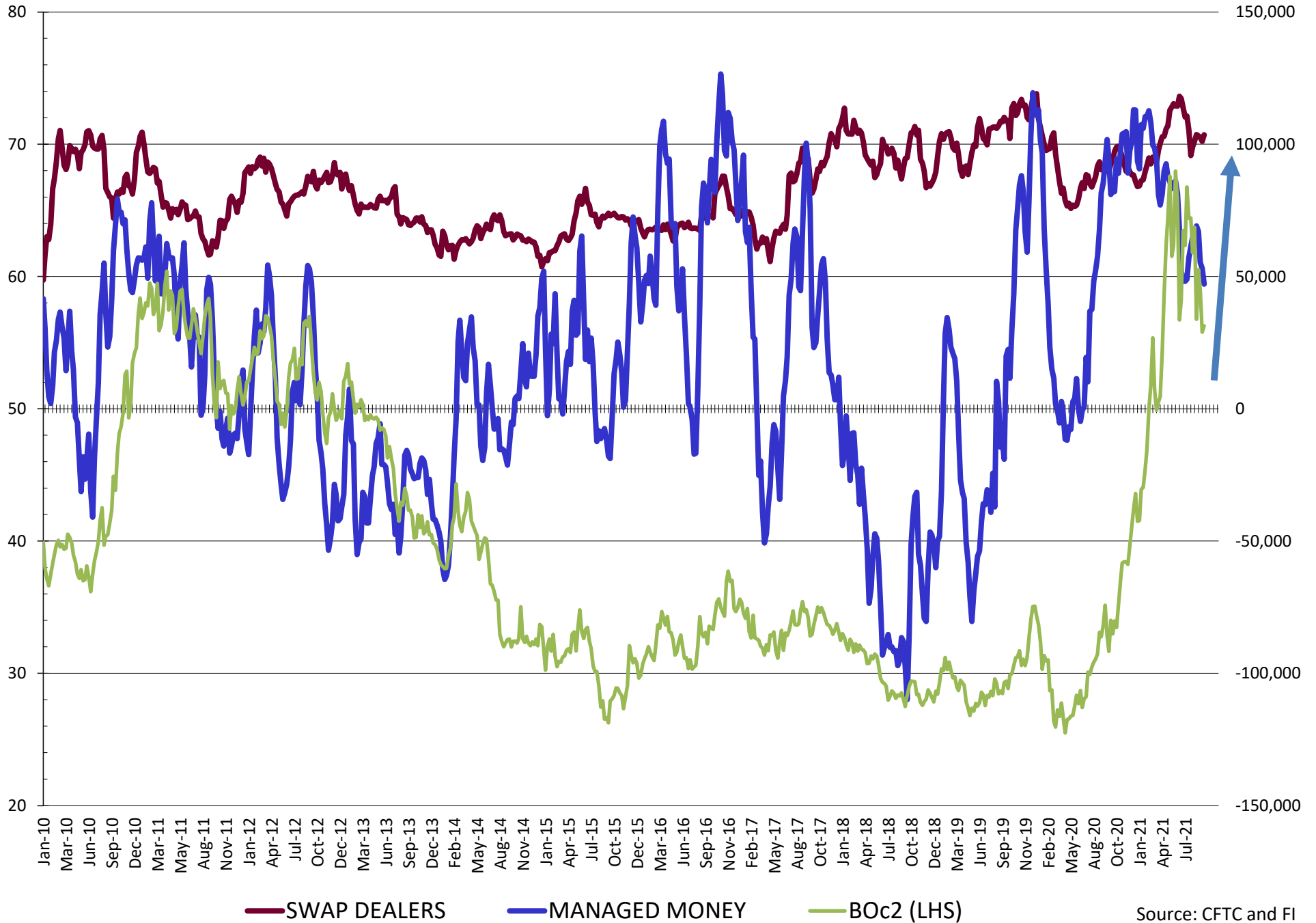
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



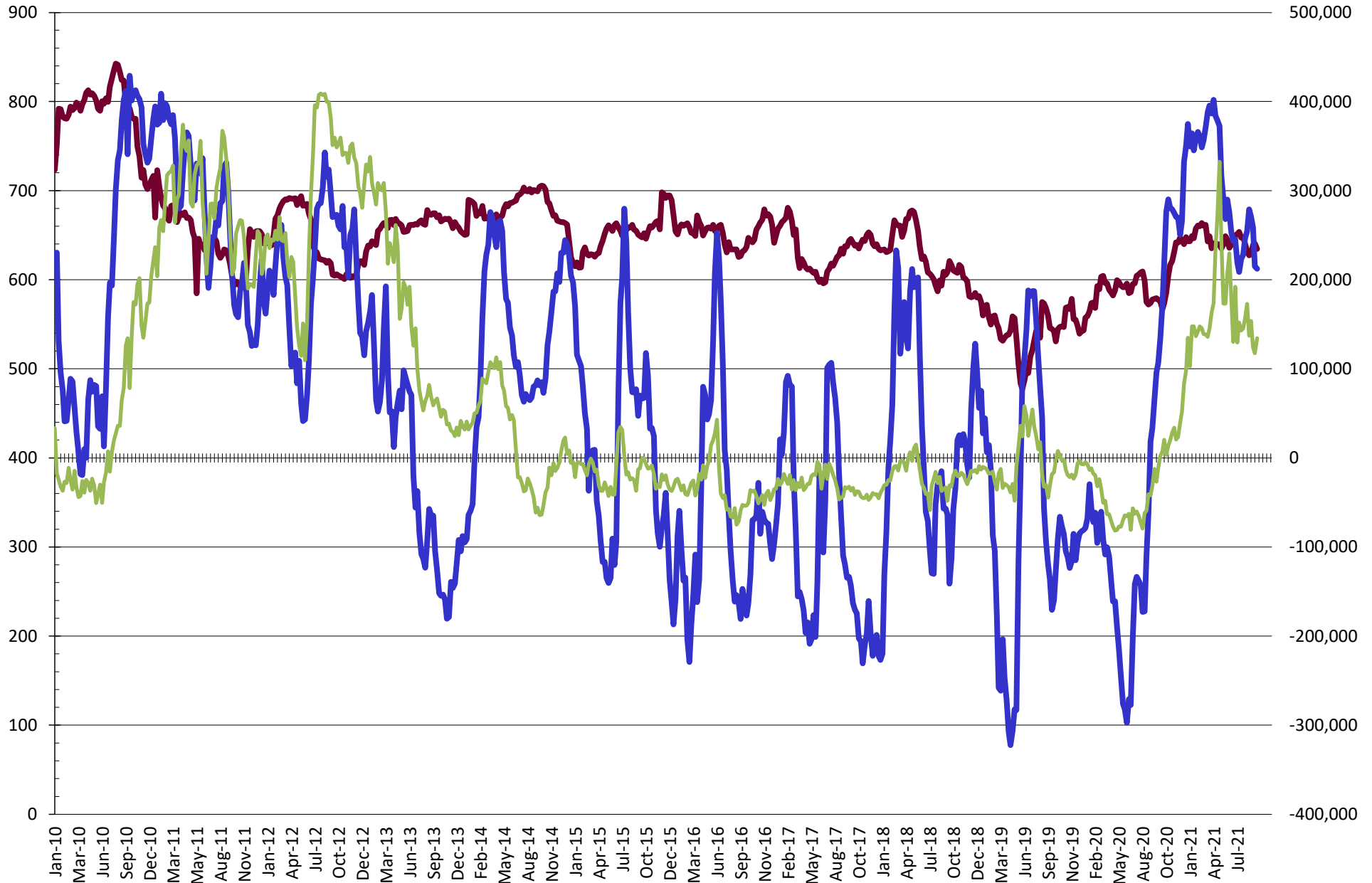
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

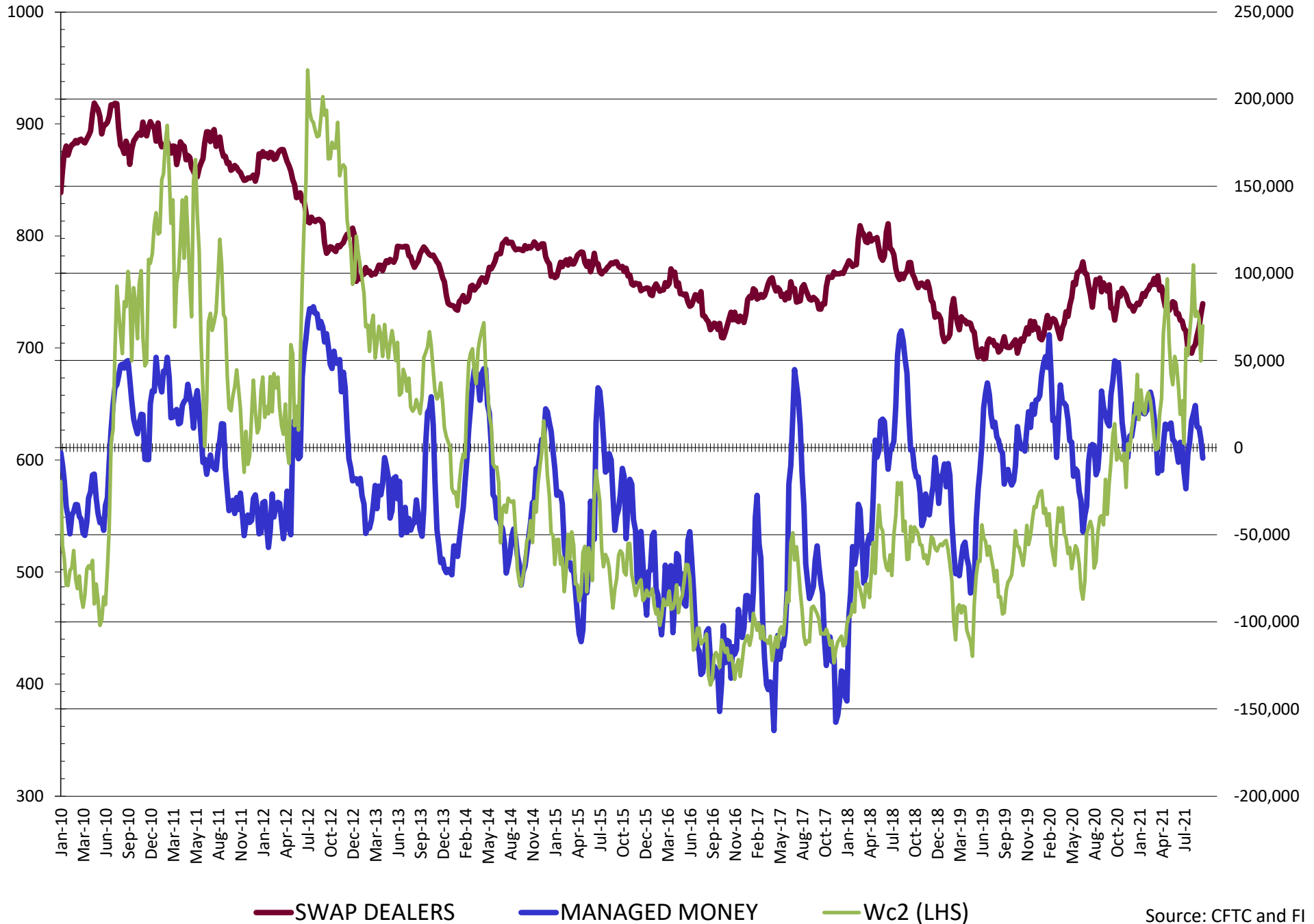


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

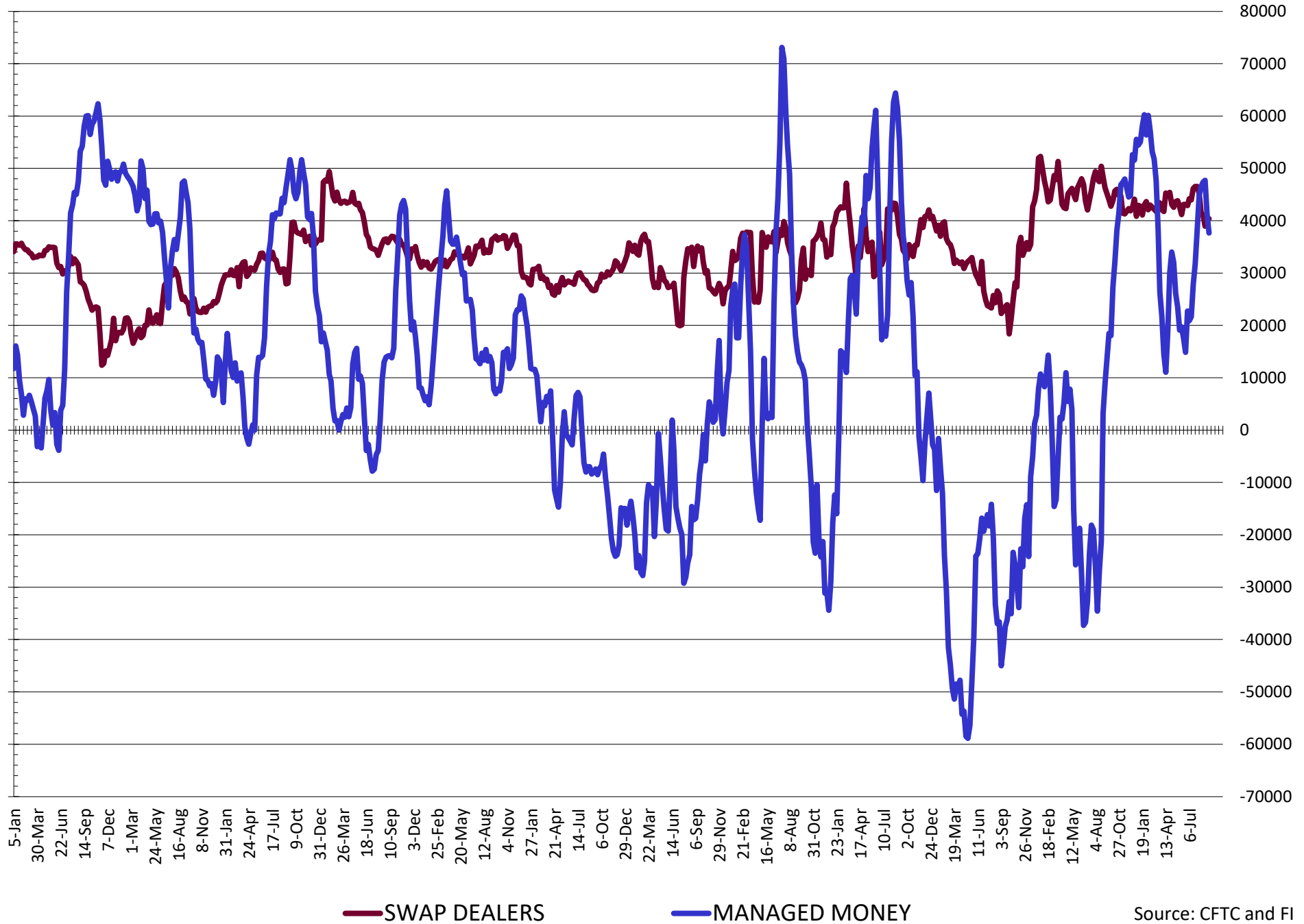


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



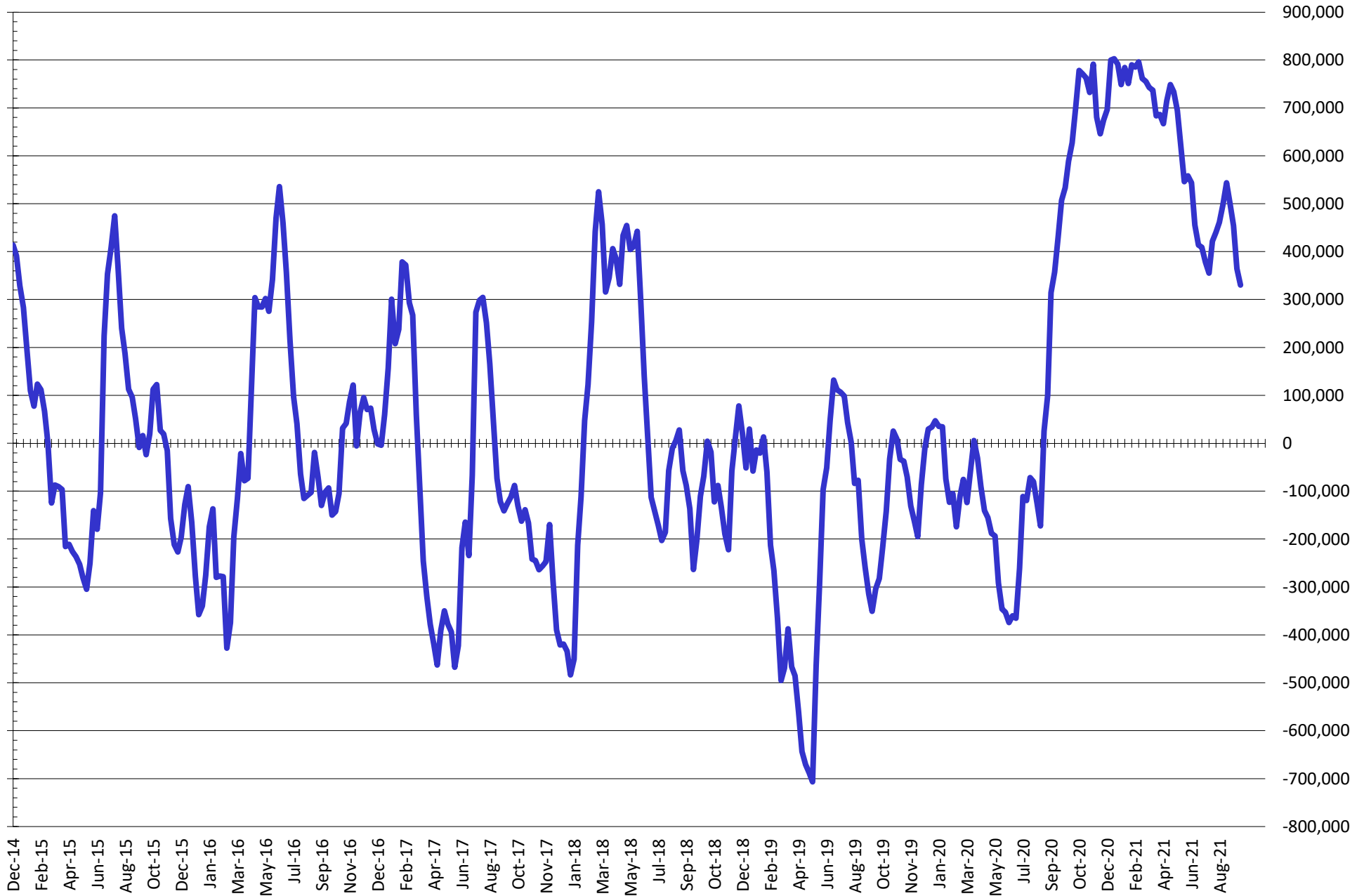
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/18/2021



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
9/18/2021

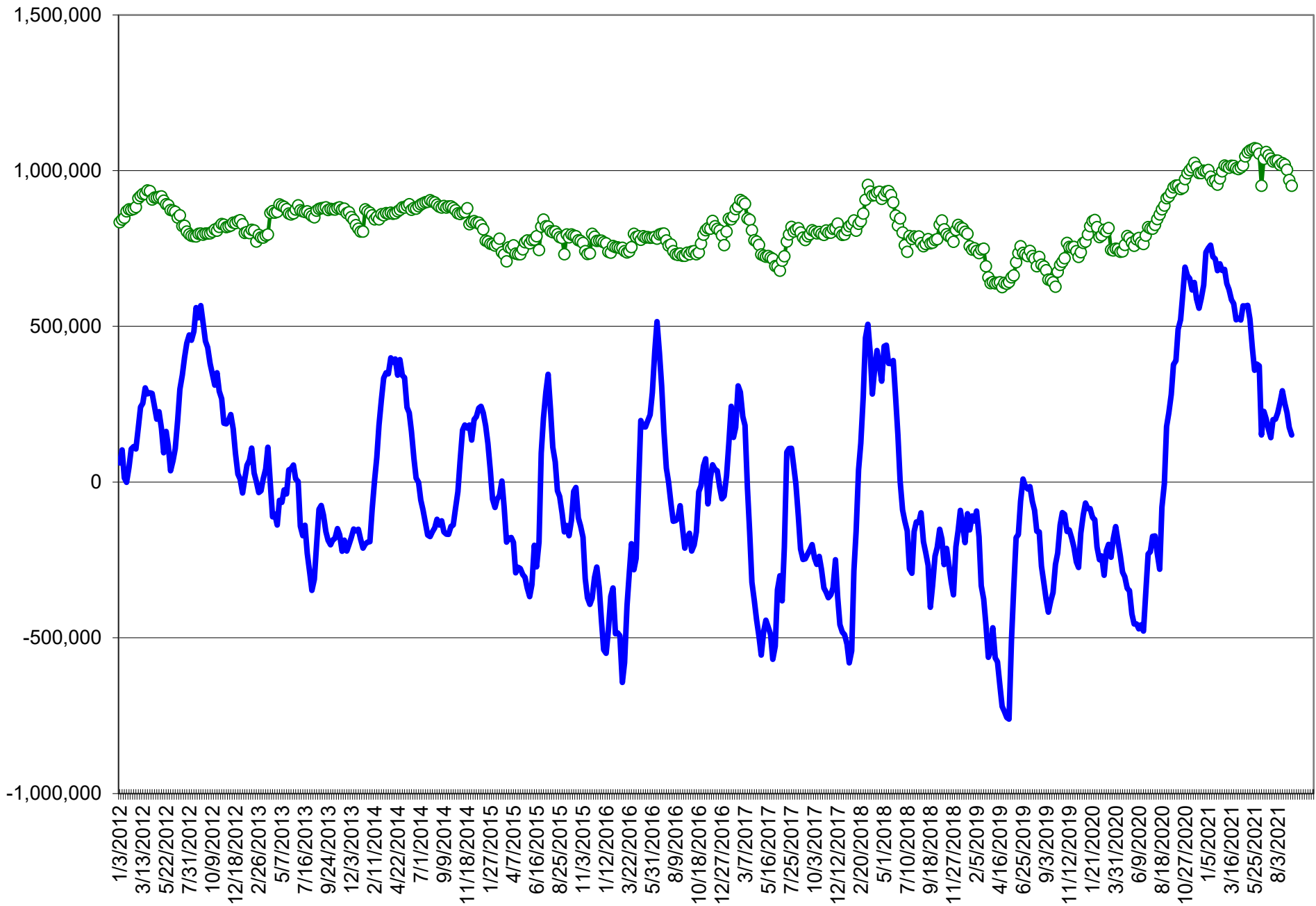
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/14/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	WHEAT											
Chicago	(91.4)	(107.0)	(113.2)	(111.5)	(28.3)	(18.1)	(17.4)	(19.2)	(11.8)	(9.3)	(9.3)	(9.4)
Kansas City	(77.2)	(82.8)	(87.9)	(90.9)	12.9	16.3	20.0	21.0	1.1	1.9	1.2	2.5
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(168.6)	(189.7)	(201.1)	(202.5)	(15.4)	(1.7)	2.6	1.8	(10.8)	(7.4)	(8.1)	(6.9)
CORN	(460.2)	(464.9)	(501.8)	(518.3)	154.0	156.8	179.7	190.3	(75.2)	(83.4)	(81.1)	(81.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(160.0)	(159.4)	(166.2)	(179.6)	14.8	15.6	17.0	22.3	(23.6)	(28.2)	(25.8)	(22.7)
SOY OIL	(141.0)	(145.6)	(147.8)	(157.9)	21.5	24.9	25.6	32.3	5.3	7.7	4.8	7.3
SOY MEAL	(87.9)	(94.2)	(117.8)	(131.5)	(24.2)	(20.1)	(2.1)	5.5	20.0	19.8	19.3	21.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug	14-Sep	7-Sep	31-Aug	24-Aug
	WHEAT											
Chicago	434,267	443,677	446,666	498,801	131.5	134.3	139.8	140.2	30.3%	30.3%	31.3%	28.1%
Kansas City	243,759	256,768	250,744	259,263	63.3	64.5	66.7	67.4	26.0%	25.1%	26.6%	26.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	678,026	700,445	697,410	758,064	194.8	198.8	206.5	207.6	28.7%	28.4%	29.6%	27.4%
CORN	1,819,484	1,824,181	1,806,045	1,985,043	381.5	391.5	403.1	409.4	21.0%	21.5%	22.3%	20.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	845,260	852,228	853,399	899,684	168.8	172.0	175.0	180.0	20.0%	20.2%	20.5%	20.0%
SOY OIL	445,998	460,098	470,377	495,595	114.2	113.1	117.4	118.3	25.6%	24.6%	25.0%	23.9%
SOY MEAL	401,560	398,937	384,278	404,589	92.1	94.5	100.6	104.2	22.9%	23.7%	26.2%	25.8%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 9/14/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.2)	(7.4)	0.1	(8.8)	(2.4)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	258.6	65.8	4.6	13.0	48.1
15-Sep	12.0	7.0	5.0	(2.0)	4.0
16-Sep	(4.0)	1.0	2.0	3.0	(6.0)
17-Sep	(3.0)	(6.0)	(3.0)	(2.0)	(1.0)
20-Sep					
21-Sep					
<b>FI Est. of Futures Only 9/14/21</b>	<b>263.6</b>	<b>67.8</b>	<b>8.6</b>	<b>12.0</b>	<b>45.1</b>
<b>FI Est. Futures &amp; Options</b>	<b>282.5</b>	<b>58.9</b>	<b>6.2</b>	<b>(0.9)</b>	<b>40.1</b>
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 9/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	197.8	50.4	(10.1)	(16.5)	47.9
Latest CFTC F&O	212.2	55.4	(6.0)	(16.3)	47.1
FI Est. Managed Fut. Only	203	52	(6)	(18)	45
FI Est. Managed Money F&O	217	57	(2)	(17)	44

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.5	168.8	131.5	NA	114.2
Change From Previous Week	(10.1)	(3.2)	(2.9)	NA	1.1

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

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