



Choppy trade with higher USD limiting rallies in selected CBOT ag markets. US harvest weather looks good for the upcoming week and traders should monitor local reports on yield and test weights. Global power shortages/outages are raising concerns. USDA's hogs report is seen bearish for US feed demand.

USDA Crop Progress Estimates

As of: 9/26/2021

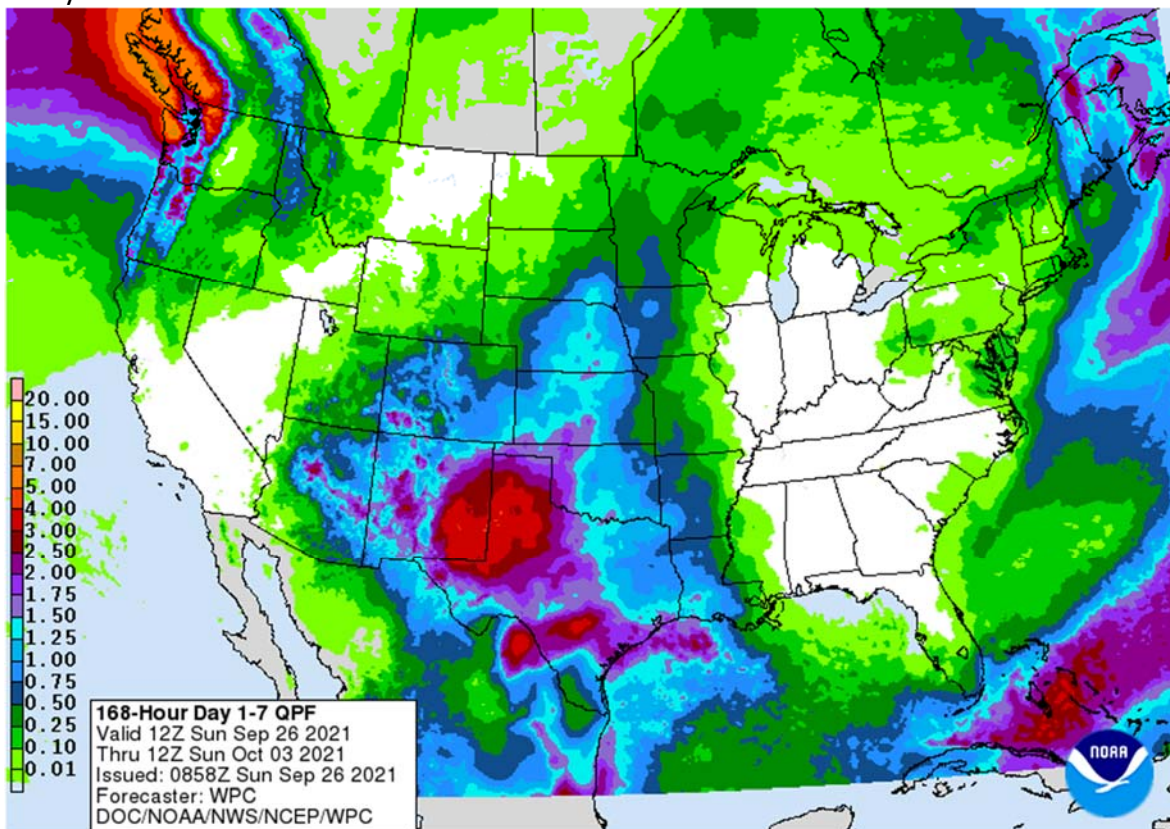
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	59	61	64	1
Soybean Conditions	58	58	64	64	0

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

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

Weather

7-day



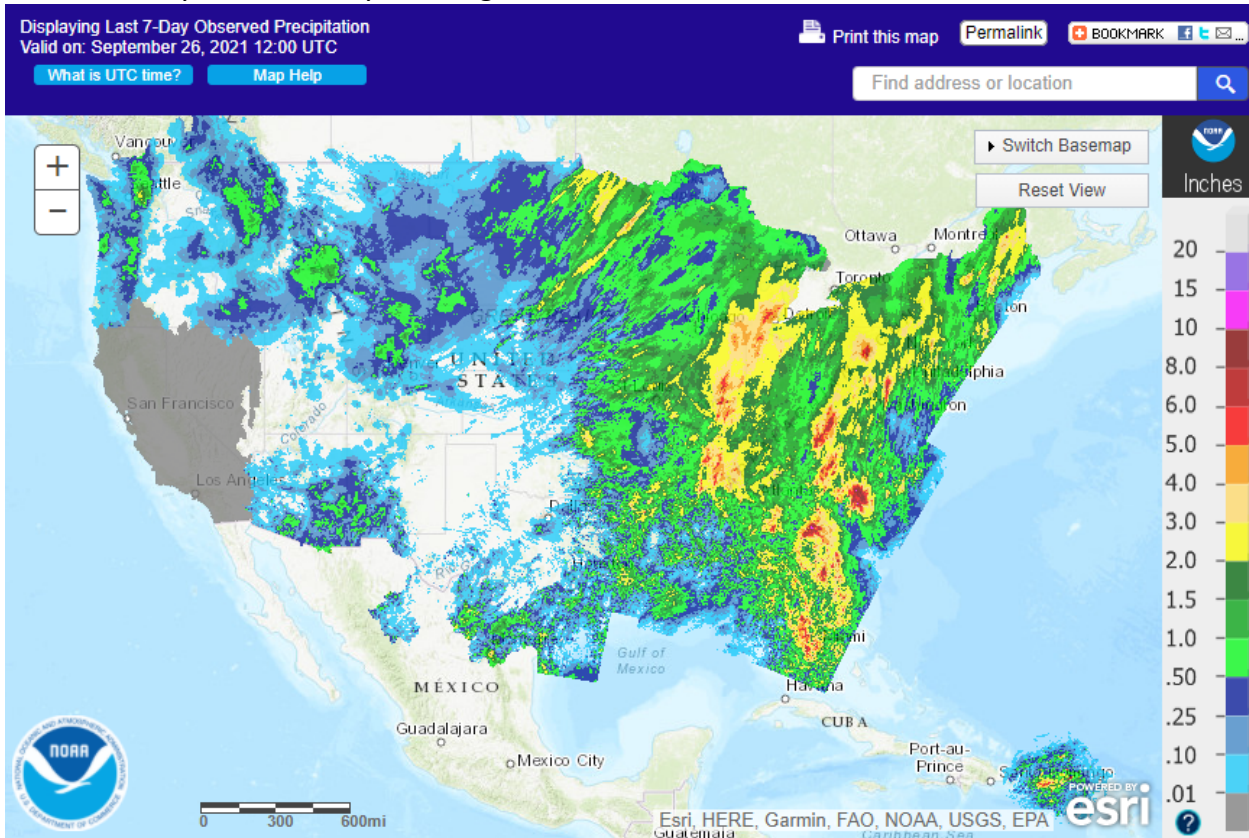
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

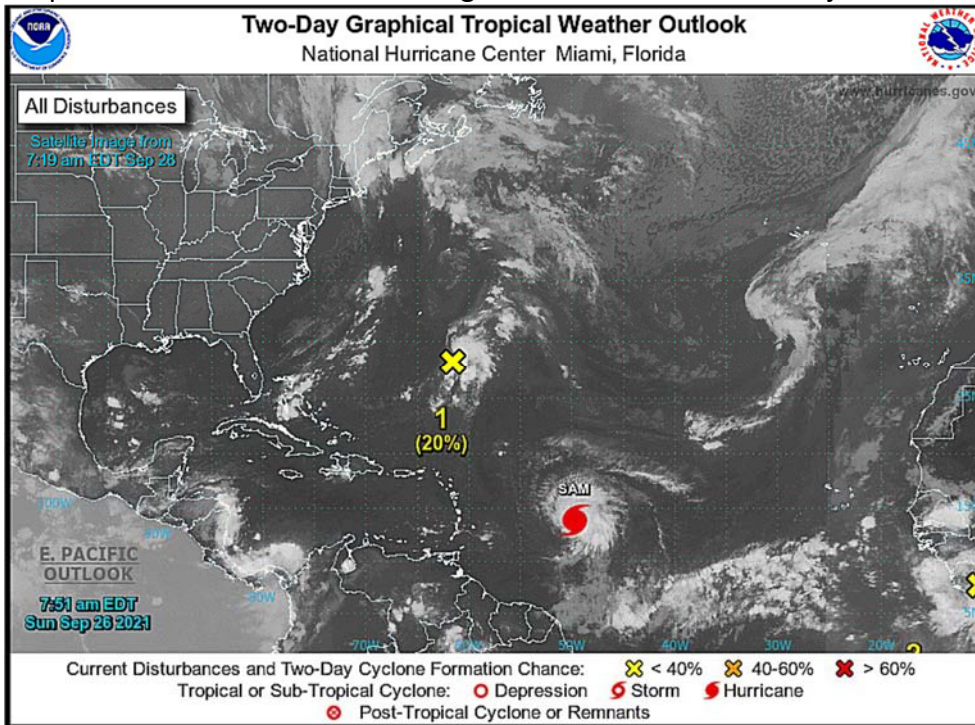
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Last seven days as of Sunday morning



Tropical storms are non-threatening for the US but will be a major concern for the Caribbean region.



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

World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. hard red winter wheat production areas will receive showers and thunderstorms during the middle to latter part of next week and into the following weekend
 - Sufficient rain will fall to improve field moisture for much improved wheat planting, emergence and establishment potential
 - The change will be extremely well timed and will represent a very good opportunity for farmers to plant aggressively immediately following the rain event
- Southern U.S. Plains will also receive frequent bouts of rain starting during mid-week next week and lasting through the following weekend
 - The moisture will delay summer crop maturation and harvest progress
 - Cotton will not benefit from the moisture and there will be some concern over crop quality
 - Too much rain in West Texas will not only slow maturation, but it could raise a little fiber quality issue for some of the open boll crop and if the rain lasts too long there might be some risk of boll rot (although this is not a very likely problem)
- Northern U.S. Plains will also receive some rain for a brief period next week, but mostly in the southeastern part of the region; including South Dakota and southern Minnesota
 - Some forecast models suggest a boost in rain might occur a week to ten days from now in the east, but confidence is low
- Drought will prevail in the northwestern U.S. Plains and the heart of Canada's Prairies during the next ten days to two weeks because of persistent dryness
 - Harvesting of this year's crops continues to advance swiftly in the absence of rain
 - Some rain may fall briefly in a small part of the region in this coming week, but resulting amounts will not be great enough to seriously impact soil moisture or cause a serious impact on field progress
 - Some forecast models have suggested rain for the southeastern Prairies in the second weekend of the outlook, but confidence is low
- Not much relief is expected to dryness in the far western U.S. during the next ten days, although rain will fall in Cascade Mountains and areas west to the Pacific Coast and in a part of the mountainous areas of Idaho.
- Hurricane Sam in the central tropical Atlantic Ocean will become major hurricane in the coming week
 - The storm's path is such that it should stay over open water in the Atlantic passing to the northeast of the northern Leeward Islands early during the middle part of next week and then threatening Bermuda late next week before possibly turning to the northeast in the early days of October.
- Remnants of Tropical Storm Odette will shift southeast toward the Azores this weekend and early next week raise the potential for it organize into a tropical or subtropical cyclone
 - The system poses no threat to major land masses, but could threat the Azores
- A wave coming off the West Africa coast this weekend will be closely monitored for possible development into a tropical cyclone next week
 - The system should move to the central North Atlantic and not be a threat to land
- A disturbance near Bermuda today will be watched for possible development into a tropical or subtropical depression this weekend before being absorbed by a mid-latitude trough of low pressure off the northeastern U.S. next week
- Tropical storm Dianmu moved through Vietnam and Laos to eastern Thailand Thursday and early today
 - The storm produced heavy rain over a part of Vietnam's Central Highlands as well as other central Vietnam and Laos locations

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

- Some flooding resulted, but the storm's impact on agriculture and personal property was suspected of being quite low
- Tropical Storm Mindulle was located northwest of Guam today and was expected to intensify to typhoon intensity this weekend as it moves northwesterly over open water. The storm will move toward Japan next week, but may turn to the northeast prior to making landfall over Honshu
 - If this path verifies, Japan should be spared from the storm's intense wind and torrential rainfall, but it will need to be closely monitored
 - The storm has potential to become a super typhoon for a while early next week
- Tropical Cyclone 3B has formed in the Bay of Bengal today 211 miles south of Chittagong moving northwesterly at 17 mph and producing wind speeds to 40 mph near its center.
 - Landfall is possible over Odisha, India Sunday producing some heavy rain and strong wind speeds
 - The system may reach the coast with wind speeds near hurricane force
- Russia's Volga River Basin started receiving rain Wednesday and it continued Thursday with shower likely to linger into next week
 - The moisture is badly needed with top and subsoil moisture rated very short prior to this period
 - The precipitation will offer a temporary reprieve from dryness, but will not be a fix all
 - Improved winter seed germination, emergence and establishment conditions should result
 - Drier biased weather resume and last for a full week thereafter
- Some areas in Ukraine would benefit from greater rain as would Russia's Southern Region, but these areas will not be completely dry during the next two weeks and winter crops will emerge and establishment regardless
- Russia and Ukraine summer crop harvest progress will be slowed by this week's rain
- China's Yellow River Basin and North China Plain will experience a new round of frequent moderate to heavy rainfall during the coming week stalling winter crop planting and summer crop harvest progress
 - Some flooding will be possible, but damage to crops should be mostly low
 - A little replanting of wheat may be needed in the wettest areas, although the planting season has just begun and there is not likely much fieldwork that has already been completed
 - China's minor cotton production areas in the Yellow River Basin will experience a decline in crop quality because of the coming week of rain
- Xinjiang China weather will not be ideal during the next ten days
 - Rain will fall periodically in northeastern parts of the province causing a rise in cotton fiber quality concerns
 - Cold temperatures in the northeast should not be a problem since the crop is already being defoliated
 - Cotton in central and western production areas of Xinjiang will continue to mature more favorably with limited rain
 - Cold weather is expected at the end of next week and into the following weekend which may bring on a little frost and a few freezes
- Other areas in China will experience a mostly favorable weather pattern, although drying is needed in the northeastern provinces and across the interior southeast
- India's monsoon should begin to withdraw from the far north next week and more definitively in the first week of October
 - The delayed withdrawal of seasonal rainfall will be good for rapeseed, millet, wheat and other winter crop planting
 - Some delay in summer crop maturation and harvest has occurred because of wet weather and a few crops may be suffering a quality decline because of too much moisture

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

- Cotton fiber quality declines have likely impacted a part of the far north; including Punjab, Haryana and neighboring areas
- Eastern Australia's forecast remains wetter today for the second half of next week.
 - If the outlook is correct some badly needed rain may impact Queensland and New South Wales
 - The moisture will be good for reproducing winter crops in New South Wales and improve planting moisture for cotton and sorghum in Queensland
 - Confidence is high over rainfall in early October, but low on how much rain should be expected
- Western Australia will receive some needed rain this weekend
 - The moisture will improve topsoil moisture for wheat development
- Argentina and most of Brazil were dry Thursday reported rain in Buenos Aires Wednesday
- *Brazil will continue very warm to hot in the center west and center south into the weekend*
 - Showers will occur in the far south, but significant moisture will not be very great
 - Showers will develop in center west and center south this weekend and continue periodically next week
 - Sufficient rain will fall in "a few" areas to lift topsoil moisture for better early season soybean and early corn planting. Greater rainfall will still be needed before aggressive fieldwork can begin; however, any precipitation will be better than none.
 - Rain is advertised to increase in many areas during first week in October
- Argentina is not likely to see much precipitation for a while, but showers will pop up from time to time next week offering some moisture for a part of the nation
 - The middle to latter part of next week will be wettest in the east and south with many areas getting a least some rain
 - Significant rain is needed in the north and west-central crop areas where it has been driest
- Europe weather in the coming week is expected to be favorably mixed with a little rain and more sunshine. Southern parts of the continent will be wettest
 - Next week's weather is expected to be wetter biased in France, the U.K., Germany and northern Italy
 - Eastern Europe will be drier than usual next week
 - Temperatures will be near normal this week and then cooler than usual in the west and warmer usual in the east
- Belarus, southwestern Russia and parts of Ukraine received some significant rain over the past week and lingering showers are expected through the weekend
 - The precipitation will be lighter than that which has been occurring, but still beneficial in ensuring much improved winter wheat, rye and barley establishment in areas that were considered to dry a week ago
 - Much lighter rain has occurred in farther to the east and north as well as in Ukraine, but rain will impact the Volga Basin through the weekend
- Central Africa rainfall will occur favorably over the next two weeks
 - Sufficient rain will fall to support normal coffee, cocoa, sugarcane, rice and other crop development from Ethiopia to northern Tanzania and from Ivory Coast to Cameroon and Nigeria
- South Africa weather through early next week is not likely to have much precipitation in it
 - Showers will develop in the central and east next week
- Southeast Asia rainfall is expected to be frequent and sufficient to support long term crop needs and boost runoff for winter water supply
 - This is true for the mainland areas as well as Philippines and a part of both Indonesia and Malaysia

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

- Mexico precipitation will continue frequent this week, but it will turn drier next week
 - Most of this week's rain will concentrate on western and southern parts of the nation while the northeast is dry biased.
 - Rain next week will be limited a few showers in the west and more generalized rain in the far south
- Today's Southern Oscillation Index was +8.84 and will likely move lower over the next few days
- New Zealand weather will include some periodic rainfall favoring western parts of South Island
 - Temperatures will be near to below average

Source: World Weather Inc.

Bloomberg Ag Calendar

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Monday, Sept. 27:

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

Tuesday, Sept. 28:

- EU weekly grain, oilseed import and export data

Wednesday, Sept. 29:

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

Thursday, Sept. 30:

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

Friday, Oct. 1:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- New cocoa season in Ivory Coast starts
- U.S. DDGS production, corn for ethanol
- USDA soybean crush, 3pm
- Australia commodity index
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: China, Hong Kong

Source: Bloomberg and FI

Below is data as of Friday evening.

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

CBOT Registration Changes

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

Source: CBOT, Reuters and FI

*Previous day data as of

9/25/2021

CBOT Open Interest

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

*Previous day preliminary data as of

9/24/2021

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

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

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

Reuters poll for USDA US September 1 Stocks

Predicting USDA

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

Source: Reuters, USDA and FI

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

Reuters poll for US Wheat Production

Predicting USDA

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

Source: Reuters, USDA and FI

Reuters poll for USDA 2020 US Soybean and Corn Production

Predicting USDA

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

Source: Reuters, USDA and FI

Commitment of Traders

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

Traditional Daily Estimate of Funds 9/21/21

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

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

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

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

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

SUPPLEMENTAL NON-COMMERCIAL net position changes

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

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

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

Macro

78 Counterparties Take \$1313.657 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1352.483 Bln, 77 Bidders)

Corn

- Corn ended lower on slow news and higher USD. China liquidity crises was partially in focus. The December corn contract seems to be stuck in the \$5.10 to \$5.30 trading range at the moment but don't discount a breakout above \$5.3550, a recent contract high, if US field yield reports fail to live up to expectations. Note we are look for an upward revision to the October US yield next month despite crop conditions remaining near a 5-year low for this time of year. Consensus we are gathering, is that yields across the lower US are coming in above average and yields in the northern Corn Belt vary.
- China sold 10,507 tons of GMO corn or 9 percent what they offered at auction. "GMO" sales are considered Ukraine import reserves.
- Note China hog prices are off more than 56% since January.
- France is off to a slow start in gather its corn crop with only 1 percent complete versus 15 percent year ago. Crop maturity and drying are running about 10 days below average.

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

- Argentina corn plantings are off to a good start. Brazil corn sowings are just underway.
- China plans to buy 30,000 tons of pork on October 10 for state reserves. Year ago, they were selling pork out of reserves to combat rising price. China hog futures ticked higher over the past couple of sessions (up 2.1% Friday) but are near contract lows.

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

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

USDA quarterly Hogs and

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

Source: USDA, Reuters, Dow Jones and FI

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

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

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

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

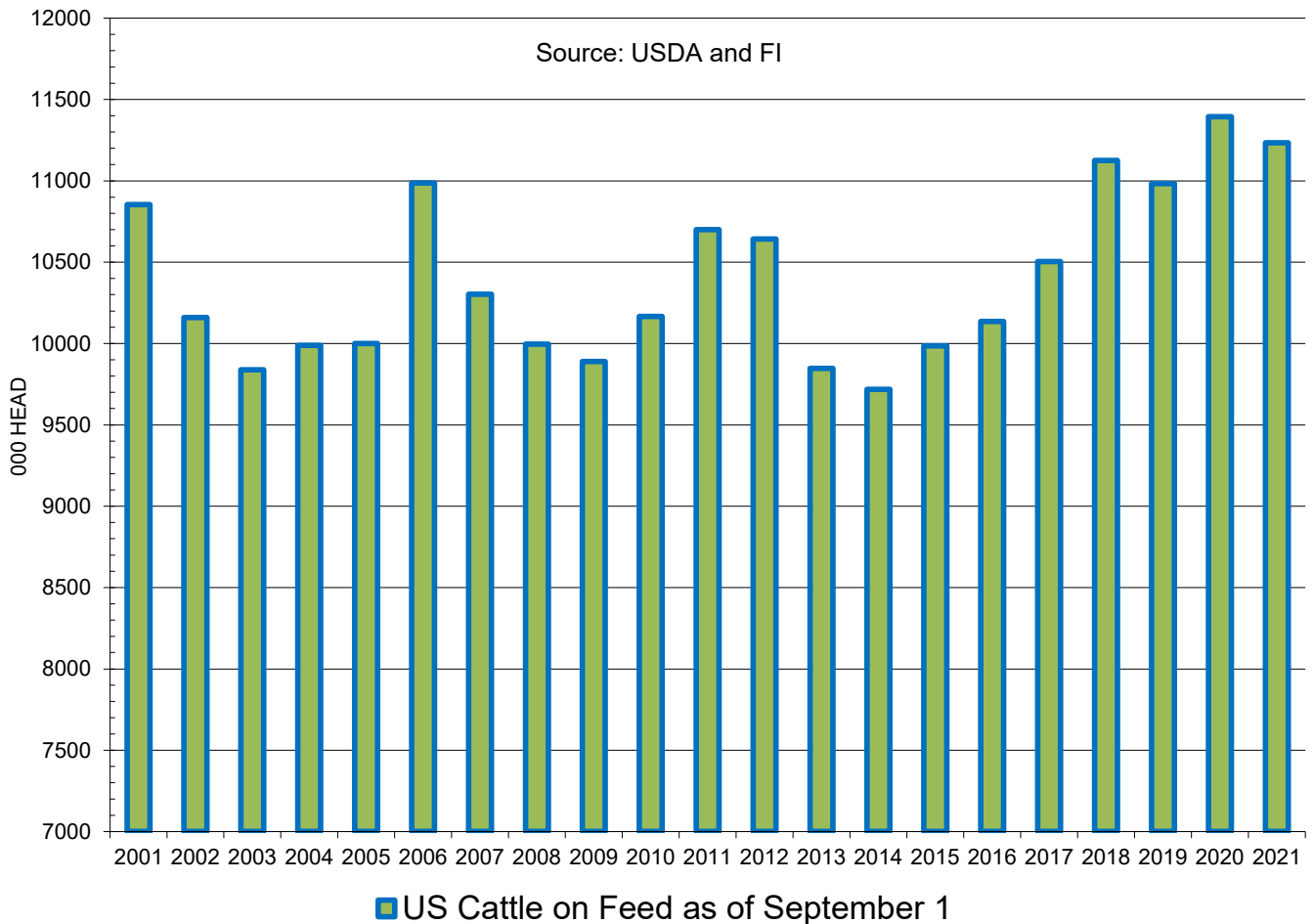
Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

U.S. MONTHLY FED CATTLE INVENTORIES



Export developments.

- South Korea's KFA bought 60,000 tons of corn at an estimated \$329.90 a ton c&f plus a \$1.75 a ton for shipment in December. They earlier rejected offers on 138,000 tons of corn.
- Taiwan's MFIG seeks 65,000 tons of corn September 28 for shipment between Dec. 6 and Dec. 25, 2021, or later if from the PNW.

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

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	525.50	(3.75)	DEC1	575.25	(4.75)	OCT1	2.21	Spot DDGS IL
MAR2	533.50	(3.50)	MAR2	566.50	(3.25)	NOV1	2.21	Cash & CBOT
MAY2	538.00	(3.25)	MAY2	556.25	(2.25)	DEC1	2.21	Corn + Ethanol
JUL2	537.25	(3.00)	JUL2	543.75	0.00	JAN2	2.14	Crush
SEP2	510.00	(0.50)	SEP2	476.25	(3.00)	FEB2	2.14	2.58
DEC2	504.25	(1.25)	DEC2	471.25	(3.00)	MAR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.44	758.50	3.50	DEC1	1.38	197.50	9.00
MAR2	MAR2	2.43	764.25	3.75	MAR2	1.38	201.00	9.50
MAY2	MAY2	2.42	765.00	3.00	MAY2	1.37	200.00	9.25
JUL2	JUL2	2.43	769.50	4.00	JUL2	1.33	179.50	6.50
SEP2	SEP2	2.49	759.75	1.25	SEP2	1.40	206.50	2.25
NOV2	DEC2	2.49	750.25	1.25	DEC2	1.43	217.75	3.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+
OCT +84 / 88 z up3/up3	OCT +145 / 152 z dn7/dn5	Toledo	+20 z up5
NOV +80 / 85 z up3/up2	NOV +148 / 153 z dn3/dn4	Decatur	-28 z unch
DEC +75 / 80 z up1/up3	DEC +150 / 160 z dn5/unch	Dayton	+10 z unch
JAN +70 / 75 h unch	0-Jan	Cedar Rapids	+25 z up25
FEB +74 / 78 h unch		Burns Harbor	-10 z unch

USD/ton:	Ukraine Odessa \$	247.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	279.7	277.8	275.8	273.8	265.2	257.3	BrgF MTCT SEP	825	unchanged
China 2YC Maize Cif Dalian (DCE)	383.3	381.8	381.0	381.0	382.0	384.0	BrgF MTCT OCT	700	unchanged
Argentina Yellow Maize Fob UpRiver	-	241.0	245.8	247.7	-	-	BrgF MTCT NOV	550	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

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

Soybeans

- Soybeans ended moderately higher in a two-sided trade ahead of the weekend from a higher USD and lower energy prices. Global power shortages/outages are raising concern. Back month soybean contracts were mixed. Both Canada canola and European rapeseed contracts were higher on Friday, limiting losses in soybeans. Soybean meal dropped while fund buying in soybean oil pulled the October contract 87 points higher.
- We are hearing ECB soybean yields are down from last year (last year record for many plots) and WCB yields look good. It will be a couple weeks to get a solid outlook on yield prospects per local field reports from the advancement in US harvest progress.
- We picked up China bought 9 cargoes of soybeans off the PNW this week for January, yet 24-hour announcements were lacking.
- Rapeseed futures traded higher, ending slightly lower from its all-time contract high of 619.50.
- China power outages spreading to local crushing facilities are gaining attention. Some speculate China will now need to import soybean meal and with Argentina lineups already spoken for, they may need to seek the product from the US. This is something we need to monitor as it could create volatility in oil share.
- We look for a good advancement of US harvest progress over the past week into this coming week.

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

- For US soybean shipments when updated Monday, we look for USDA inspections to be below their respected 5-year average.
- Dorab Mistry: Malaysian crude palm oil prices are seen bullish over the next five months “because of Indonesia's high export levy and a peak in supply tightness expected at the start of 2022,” per Reuters. They see a range from 4,000 ringgit to 4,400 ringgit during October to February before they ease in March.
- GAPKI: El Nino seen limiting Indonesia’s palm production for a second straight year. 33.3 million tons projected for 2021 for total palm exports, down 2 percent. Indonesia's 2021 CPO production could rise by 0.9 % to 47.46 million tons.
- AmSpec: Malaysian palm exports for the September 1-25 period were 1.283 million tons, up 30 percent from same period during August.
- ITS: September 1-25 Malaysian palm shipments 1.375 million tons, up from 984,431 tons previous month, a 40 percent increase.
- Keep an eye on Argentina’s soybean production potential. The current 33 percent soybean export tax (31% products) is expected to lower soybean plantings this year.
- Reuters poll: Brazil soybean production 143.75 million (+5.8% yoy).
- Talk of Brail’s Mato Grosso and surrounding areas seeing slightly more than expected rain Thursday into Friday may ease some concerns prior to planting progress. Brazil producers want to avoid planting twice in the event of an early disruption for their crop as input costs such as fertilizer are extremely high this year.
- Pakistan 2021 oilseed imports are projected at 3.53 million tons, a record, and up 20% from 2020, according to comments made by the chairman of Pakistan Edible Oil Refiners Association told the Globoil India conference.
- China cash crush margins improved on Friday to 159 cents/bu on our analysis from 143 previous versus 162 cents late last week and 92 cents around a year ago.

Brazil Starts Planting Grain Crop with Forecast of a New Record

Colussi, J. and G. Schnitkey. "Brazil Starts Planting Grain Crop with Forecast of a New Record." farmdoc daily (11):136, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 22, 2021. https://farmdocdaily.illinois.edu/2021/09/brazil-starts-planting-grain-crop-with-forecast-of-a-new-record.html?utm_source=rss&utm_medium=rss&utm_campaign=brazil-starts-planting-grain-crop-with-forecast-of-a-new-record&utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=ca6cd772f1-WEEKENDER+RSS+EMAIL+CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-ca6cd772f1-173649469

Export Developments

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

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

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1284.00	(0.25)	OCT1	336.30	(0.30)	OCT1	57.88	0.78
JAN2	1294.50	0.50	DEC1	338.90	(1.20)	DEC1	57.78	0.76
MAR2	1297.75	0.25	JAN2	341.20	(1.60)	JAN2	57.83	0.72
MAY2	1303.00	(0.25)	MAR2	344.00	(1.80)	MAR2	57.73	0.59
JUL2	1306.75	1.00	MAY2	347.10	(2.00)	MAY2	57.54	0.47
AUG2	1296.25	0.00	JUL2	350.10	(2.10)	JUL2	57.22	0.33
SEP2	1269.75	0.75	AUG2	349.40	(2.50)	AUG2	56.91	0.45
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	10.50	0.75	Oct-Dec	2.60	(0.90)	Oct-Dec	-0.10	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	97.16	OCT1 46.25%	\$ (1,098)	739.86	636.68		
JAN2	92.27	DEC1 46.02%	\$ (778)	745.58	635.58	EUR/USD	1.1715
MAR2	94.08	JAN2 45.87%	\$ (578)	750.64	636.13	Brazil Real	5.3480
MAY2	93.56	MAR2 45.63%	\$ (238)	756.80	635.03	Malaysia Bid	4.1870
JUL2	92.89	MAY2 45.32%	\$ 186	763.62	632.94	China RMB	6.4660
AUG2	98.44	JUL2 44.97%	\$ 678	770.22	629.42	AUD	0.7256
SEP2	114.82	AUG2 44.89%	\$ 794	768.68	626.01	CME Bitcoin	42256
NOV2/DEC2	108.84	SEP2 44.82%	\$ 884	764.06	620.51	3M Libor	0.13225
JAN3	107.63	OCT2 44.86%	\$ 810	754.38	613.80	Prime rate	3.2500
MAR3	113.88	DEC2 44.76%	\$ 942	753.06	610.28		

US Soybean Complex Basis						
OCT	+77 / 84 x up4/unch				DECATUR	-10 x unch
NOV	+77 / 86 x dn3/dn3	IL SBM	V-3	9/21/2021	SIDNEY	+30 x dn10
DEC	+76 / 81 f unch/dn3	CIF Meal	V+28	9/21/2021	CHICAGO	-40 x unch
JAN	+74 / f up1	Oil FOB NOLA	450	9/17/2021	TOLEDO	-15 x unch
0-Jan		Decatur Oil	700	9/17/2021	BRNS HRBR	-20 x unch
					C. RAPIDS	-20 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -208 / +215 u unch		OCT +40 / +44 v	dn4/dn6	OCT +240 / +310 v	dn20/dn40
OCT +215 / +225 f up10/up5		NOV +41 / +45 v	unch	NOV +210 / +390 v	unch/up10
NOV +200 / +220 f unch		DEC +41 / +45 z	unch	DEC +210 / +390 v	up10/up10
FEB +50 / +54 h unch/up1		JAN +22 / +27 f	unch	JAN +100 / +380 f	unch/up10
MCH +27 / +32 h unch		FEB +15 / +20 f	dn3/unch	FEB -60 / +200 h	unch
Argentina meal	383 43.9	Argentina oil	Spot fob	59.3 1.55	

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

- Wheat futures were higher in Chicago (2-week high), lower in KC and higher in nearby MN on lack of direction. The USD gained about 18 points by the end of Friday. It was a light trade and quiet day for news.

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

- Paris wheat started the day off its 5-week high, but December rallied to settle 1.00 euro higher at 253.25 euros.
- The USD was up about 18 points on Friday.
- Ukraine is about 18 percent complete on winter grain plantings of the expected 6.7 million hectares. Summer grain harvest is near 66 percent complete.
- Ukraine was a strong producer of milling wheat, accounting to about 60 percent of this year's crop and about the same as 2020.

Export Developments.

- Algeria seeks 50,000 tons of wheat, optional origin, on September 28, with results likely September 29, for November 1-15 and November 16-30 shipment.
- Japan bought 113,067 tons of food wheat from the US and Canada, this week for October 21-November 20 loading. Original tender details...

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	19,865 **
U.S.	Hard Red Winter(semi hard)	10,150 **
U.S.	Western White	14,891 **
U.S.	Dark Nothern Spring(protein minimum 14 pct)	10,575 **
Canada	Western Red Spring(protein minimum 13.5 pct)	31,170 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,416 **

** Loading between Oct 21 and Nov 20, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- Pakistan seeks 640,000 tons of wheat on Sep. 29 for shipment between January and February 2022.
- Jordan seeks 120,000 tons of wheat on September 29.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

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

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	723.00	5.25	DEC1	718.25	(1.75)	DEC1	916.00	4.50
MAR2	734.50	6.00	MAR2	726.25	(2.25)	MAR2	902.75	4.50
MAY2	738.00	6.00	MAY2	730.50	(2.75)	MAY2	889.75	4.25
JUL2	716.75	3.50	JUL2	719.00	(2.25)	JUL2	873.25	2.50
SEP2	716.50	1.75	SEP2	721.50	(2.00)	SEP2	790.25	(0.50)
DEC2	722.00	2.25	DEC2	729.50	(1.75)	DEC2	783.75	(1.75)
MAR3	722.00	0.50	MAR3	730.75	(1.75)	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.88	0.050	JAN2	14.09	0.065	MAR2	14.23	0.055

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+25 / 35 u up3/up5	SEPT	+160 z unch	Toledo	-25 z unch
OCT	+40 / 50 z up5/unch	OCT	+170 z unch	PNW US Soft White 10.5% protein BID	
NOV	+60 / 68 z up10/up8	NOV	+170 z unch	PNW Sep	1050 unchanged
0-Jan		DEC	+170 z unch	PNW Oct	1050 unchanged
0-Jan		JAN	+175 h unch	PNW Nov	1050 unchanged
				PNW Dec	1050 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	253.00	1.00	240,381	(2,220)	US SRW FOB	\$302.30	\$4.40
MAR2	247.00	1.00	120,582	1,784	US HRW FOB	\$352.70	\$5.20
MAY2	244.50	1.25	64,767	2,844	Rouen FOB 11%	\$304.54	\$7.75
SEP2	223.25	2.00	28,562	(2,353)	Russia FOB 12%	\$304.50	\$1.50
EUR	1.1713				Ukr. FOB feed (Odessa)	\$287.50	\$0.00
					Arg. Bread FOB 12%	\$361.37	\$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

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

CHINA CORN SUPPLY USAGE BALANCE

(October-September)

(000 hectares and metric tons in millions)

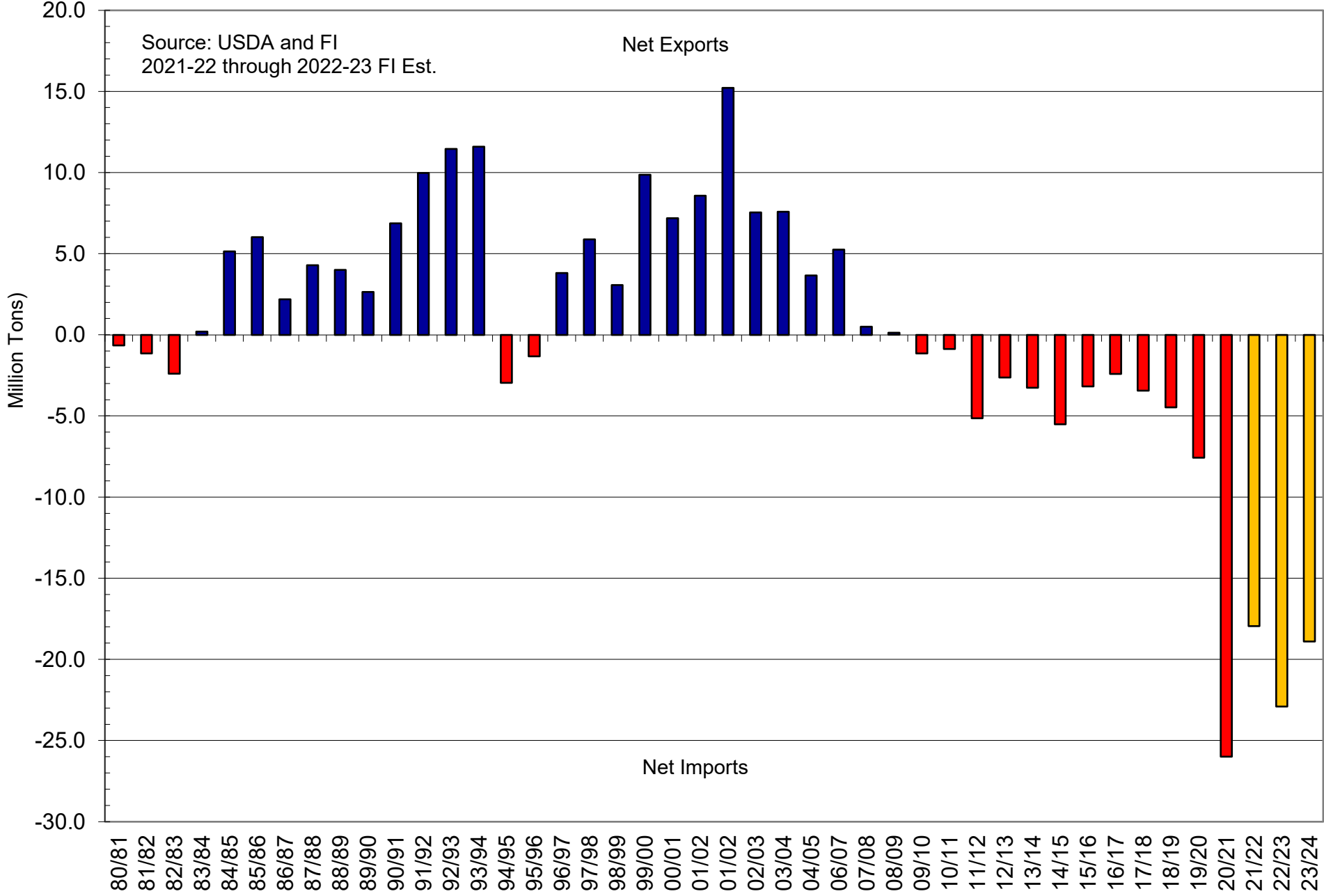
	<u>08-09</u>	<u>09-10</u>	<u>10-11</u>	<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18</u>	<u>18-19</u>	<u>19-20</u>	<u>20-21</u>	USDA	Attache	FI	FI	FI
														<u>21-22</u>	<u>21-22</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>
AREA million ha.	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	41.26	42.00	42.50	42.50	42.60	42.39
YIELD tonnes/ha	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	6.32	6.50	6.40	6.45	6.55	6.90
CARRY - IN	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	202.2	206.2	203.2	194.8	193.7
PRODUCTION	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	260.7	273.0	272.0	274.1	279.0	292.5
IMPORTS	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.58	26.00	26.00	20.00	18.00	23.00	19.00
IMPORTS FROM US	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	3.02	0.00	0.00	-	13.50	14.00	9.50
TOTAL SUPPLY	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.6	484.2	478.5	487.2	501.2	498.2	495.4	496.8	505.2
FEED*	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	193.0	203.0	214.0	211.0	212.5	214.0	215.5
F/S/!**	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	82.0	80.0	87.0	88.0	89.0	90.0
TL DOMESTIC USE	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	278.0	285.0	294.0	298.0	300.5	303.0	305.5
EXPORTS	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
TOTAL USAGE	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	278.0	285.0	294.0	298.0	300.6	303.1	305.6
CARRY - OUT	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	202.2	207.2	200.2	194.8	193.7	199.6
STOCKS TO USE %	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.1%	70.9%	70.5%	67.2%	64.8%	63.9%	65.3%

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

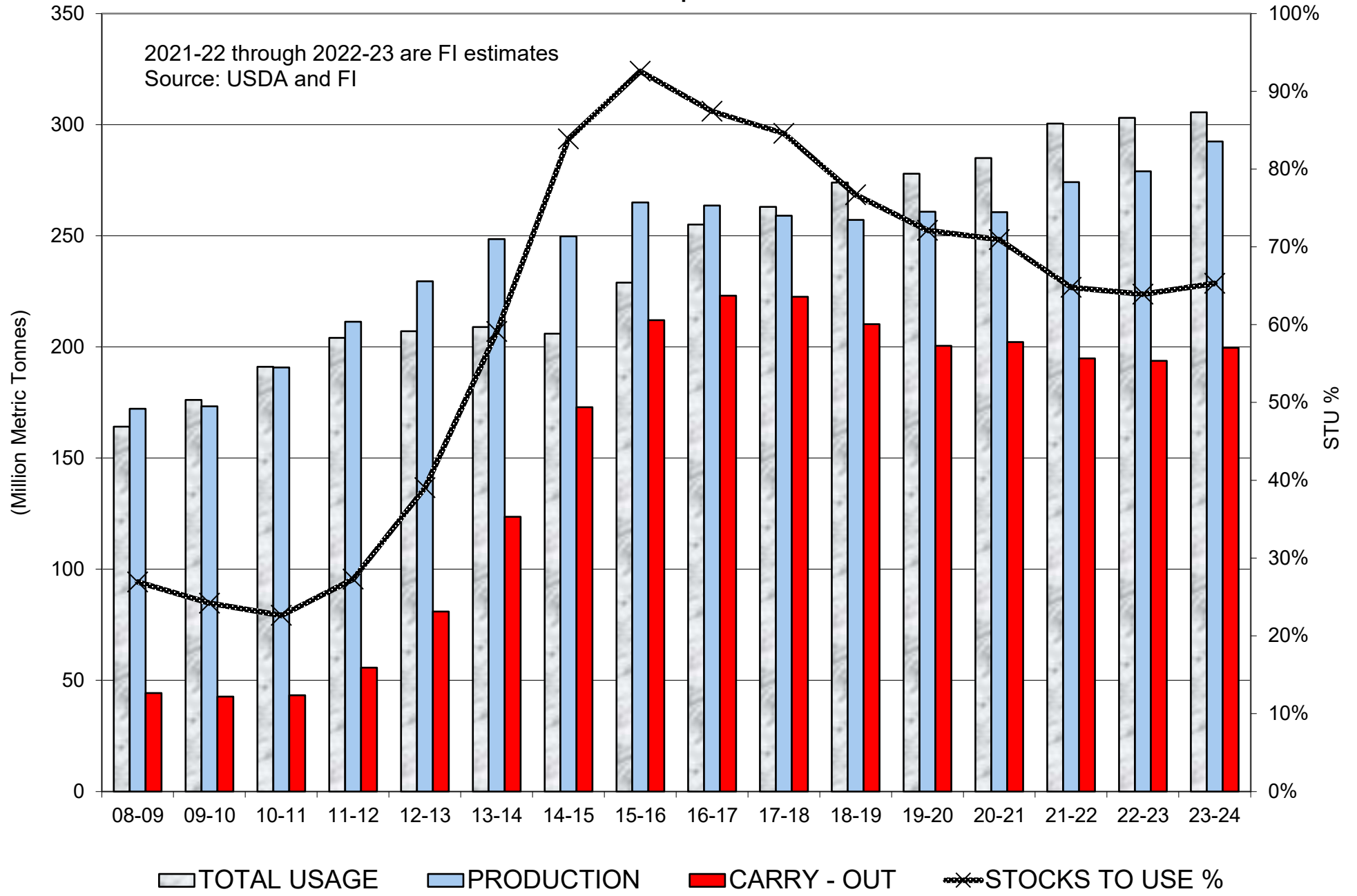
Source: USDA and FI Hogs account for 40% of China's feed demand

China Corn Net Trade

(Exports less Imports)



China Corn Production, Consumption, Stocks, Stocks-to-Use



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

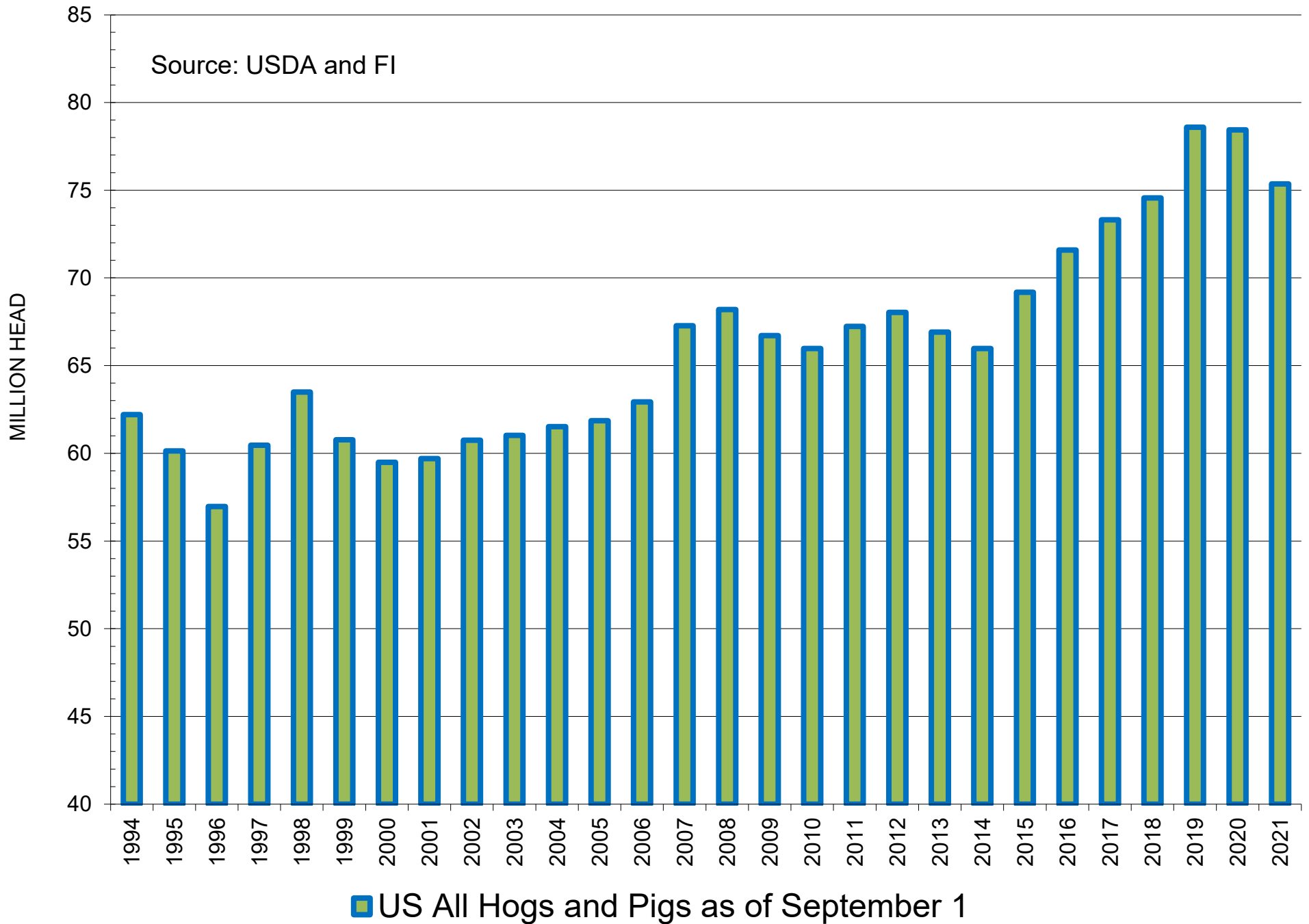
USDA quarterly Hogs and

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

Source: USDA, Reuters, Dow Jones and FI

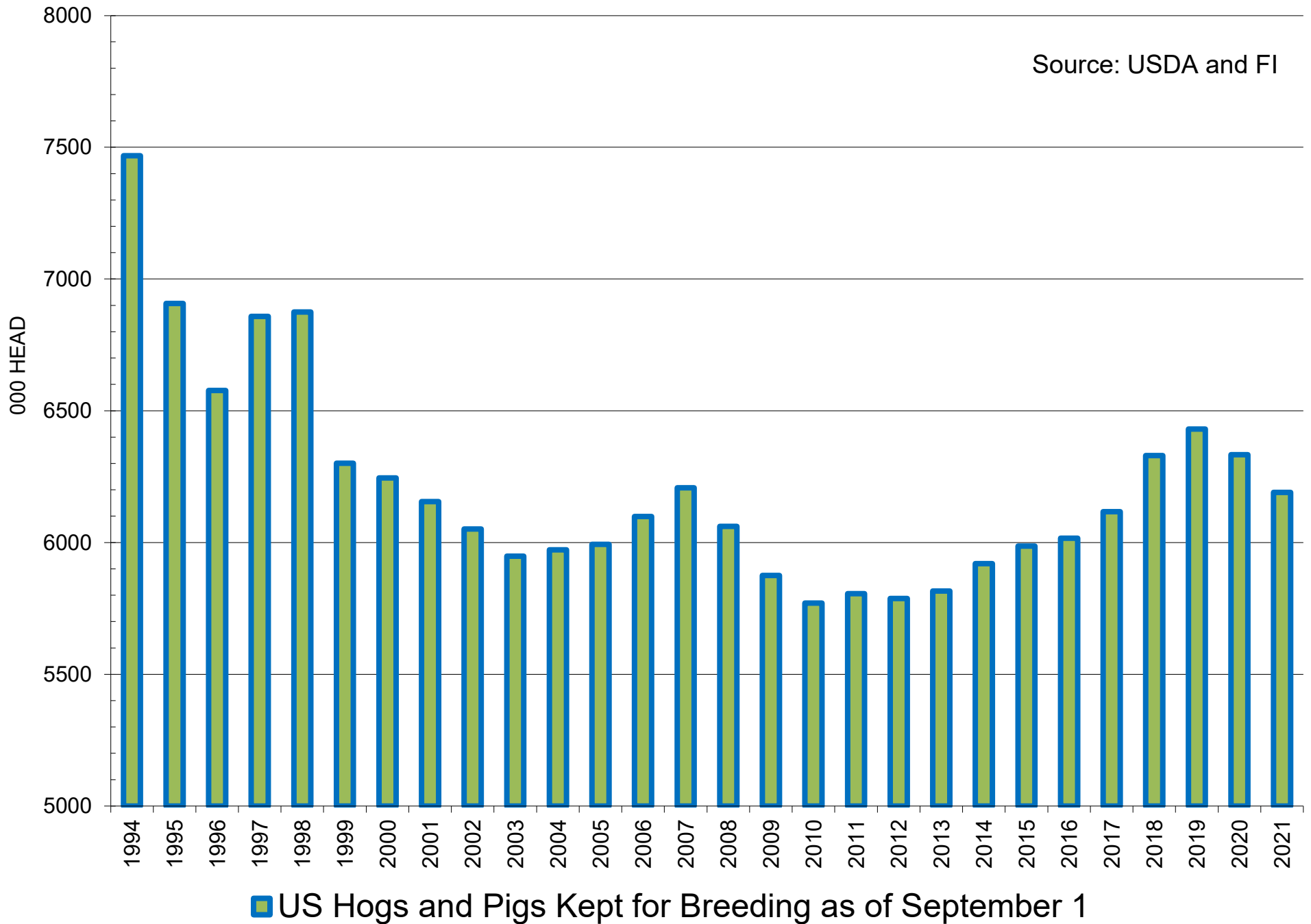
U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES

Source: USDA and FI

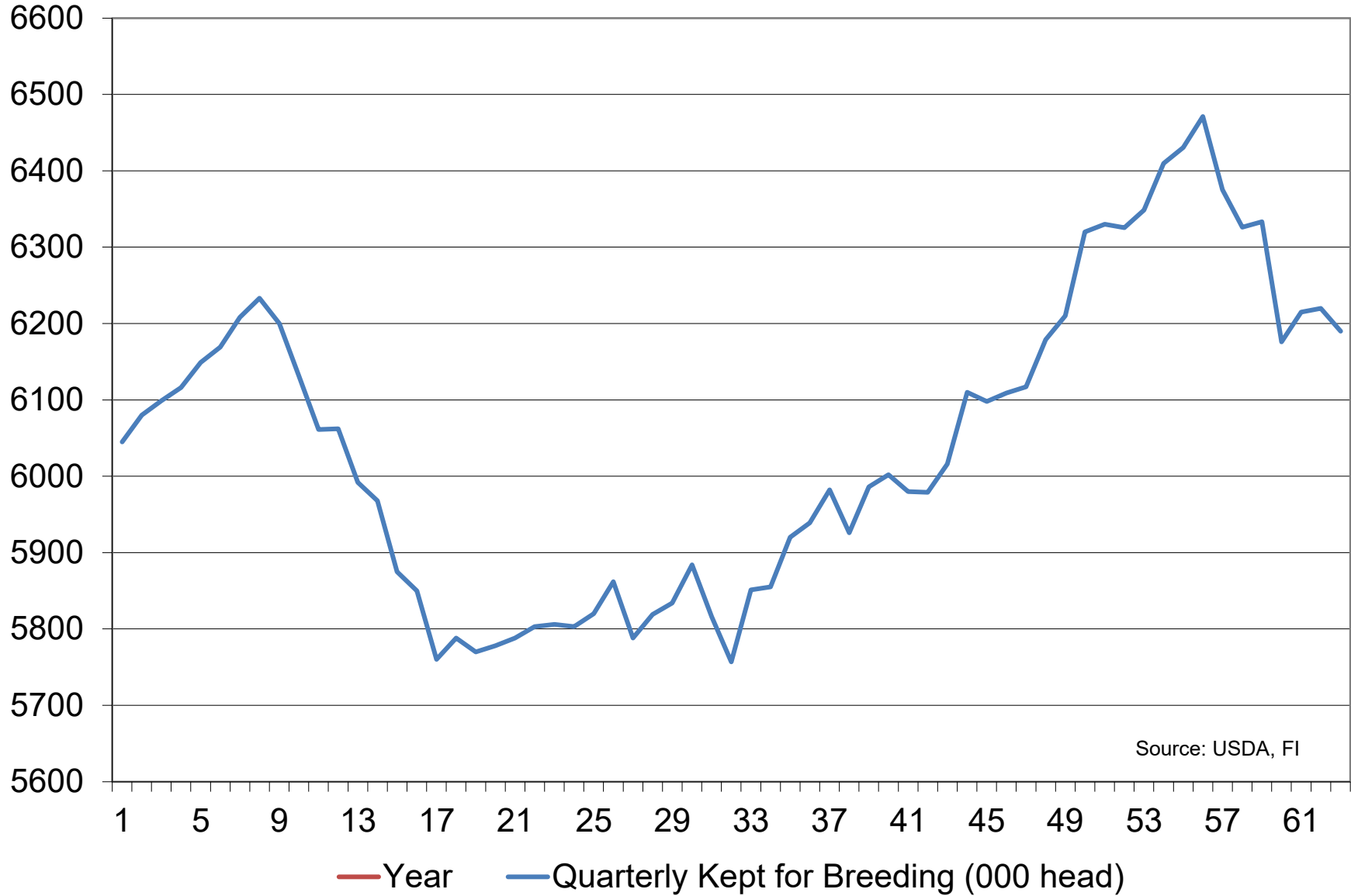


U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

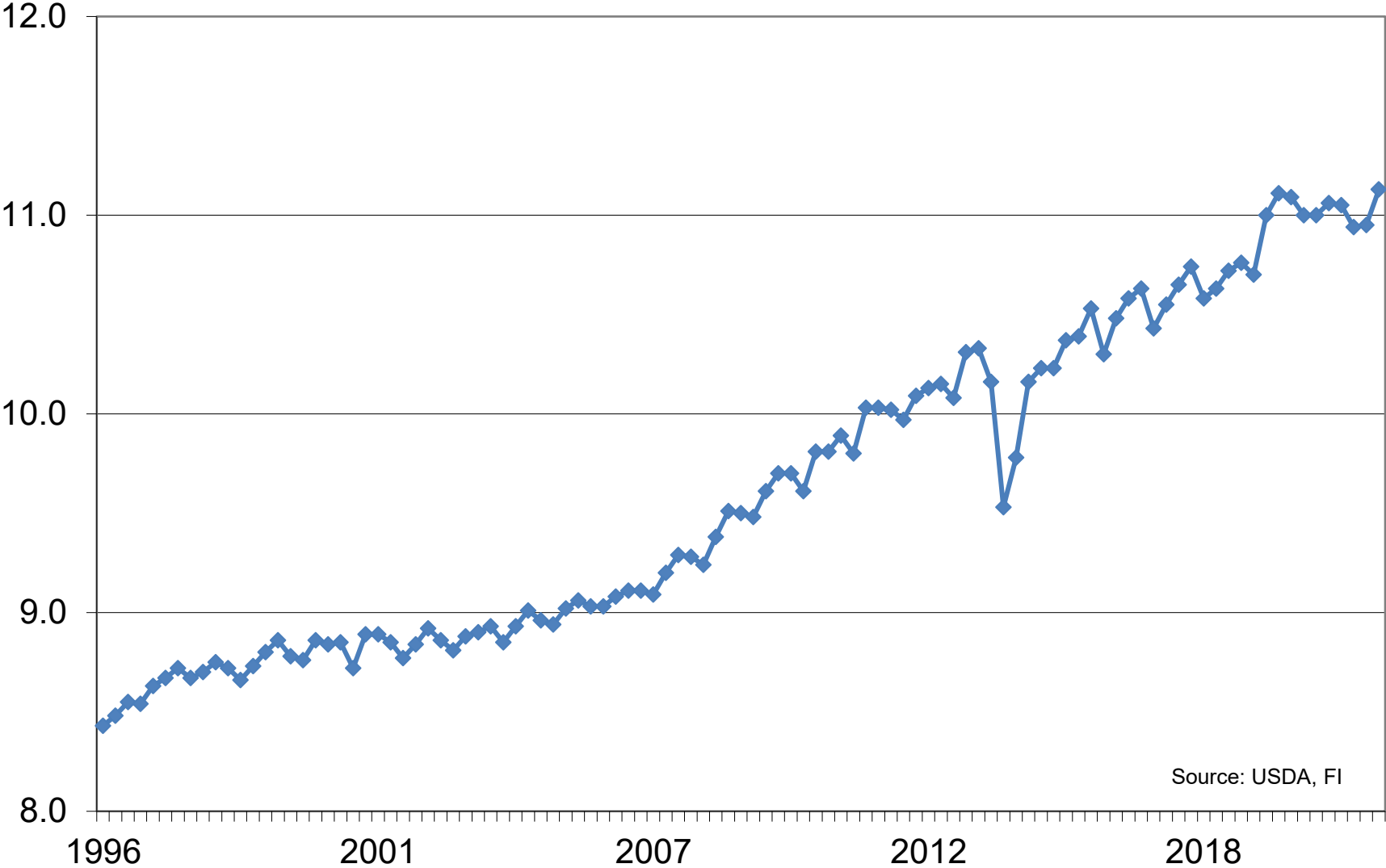
Source: USDA and FI



US Hogs Kept for Breeding, in 000 head



US Quarterly Hog Litter Rate



Source: USDA, FI

—◆— HOGS - LITTER RATE, MEASURED IN PIGS / LITTER

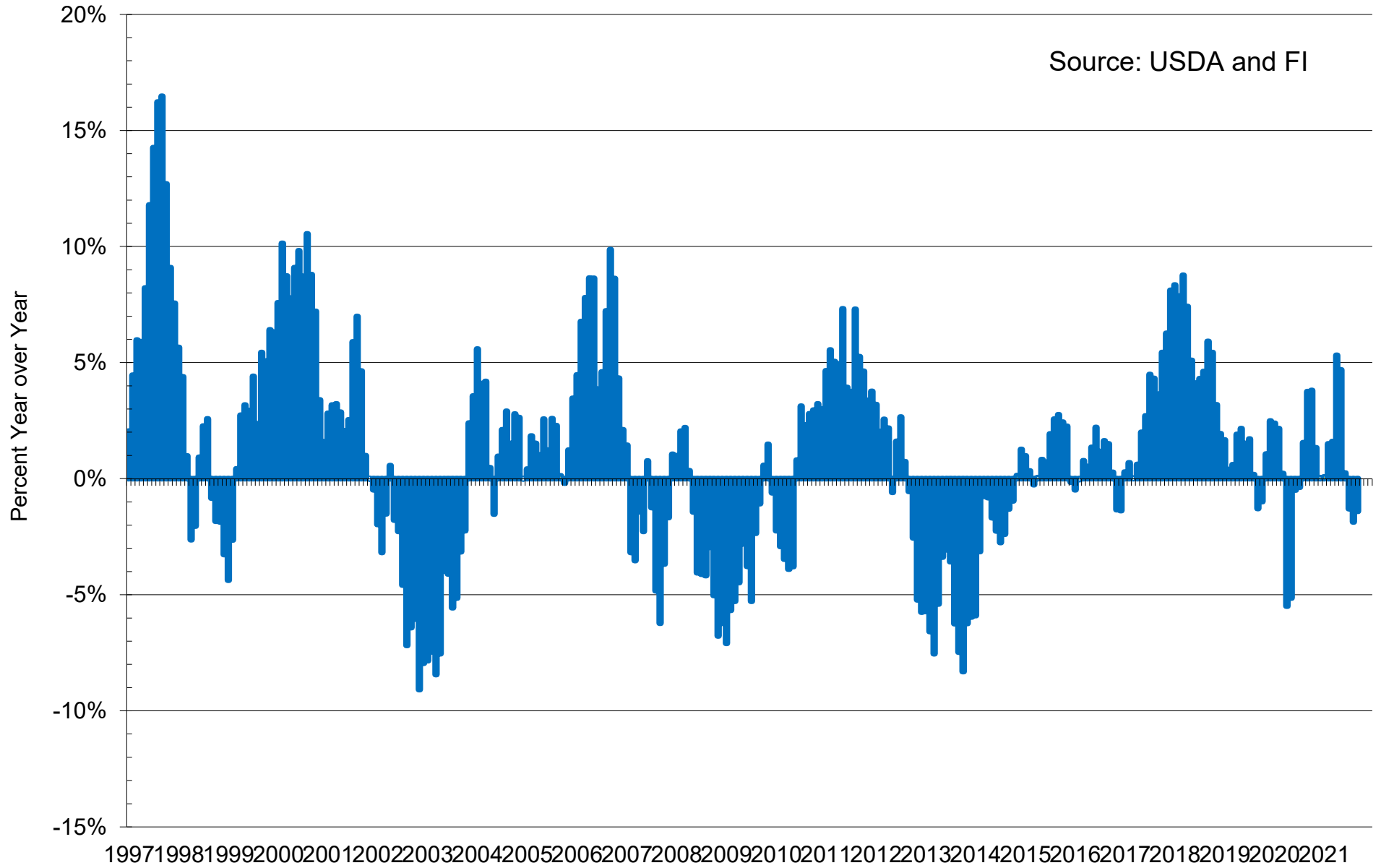
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

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

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

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

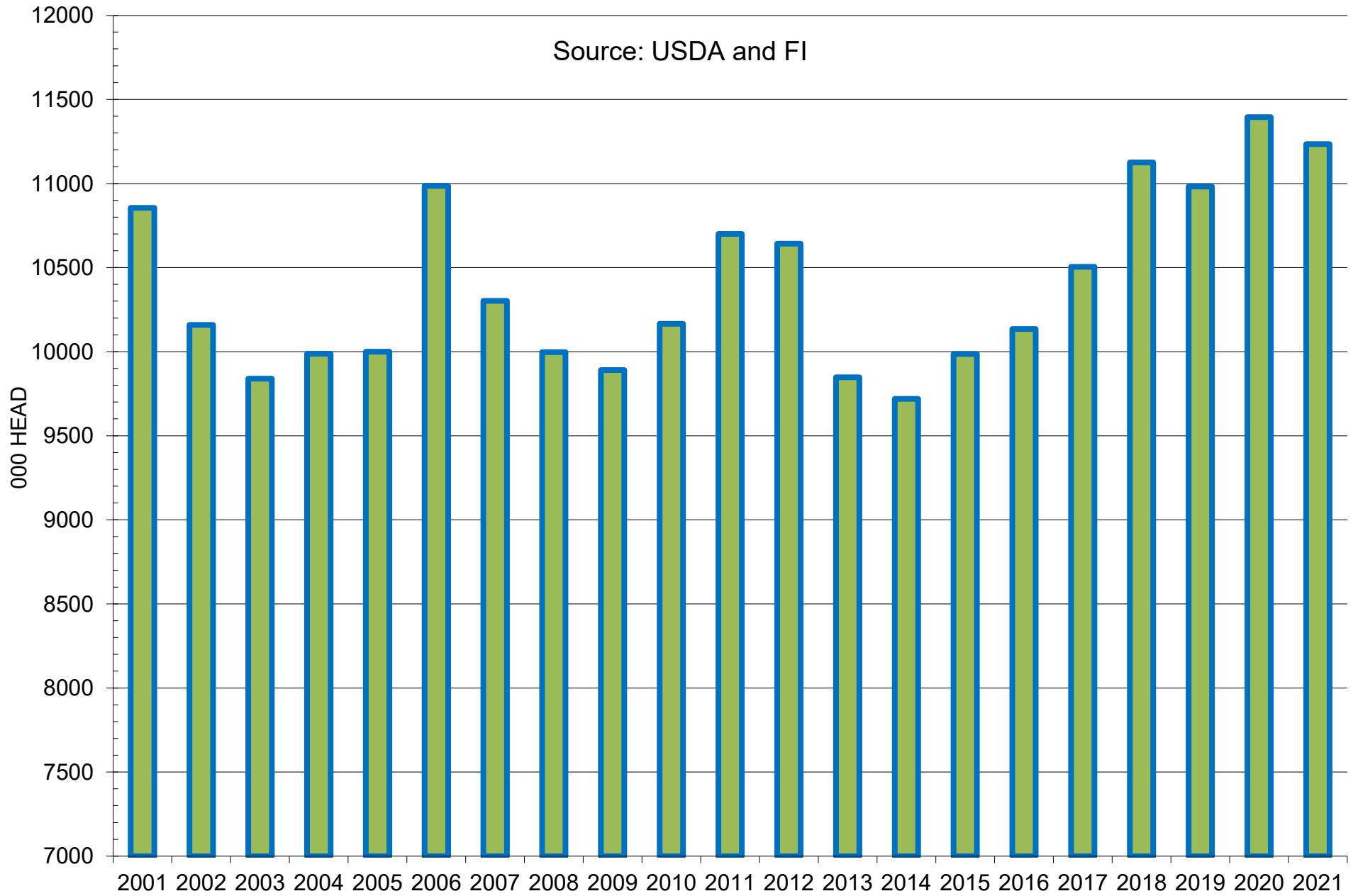
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

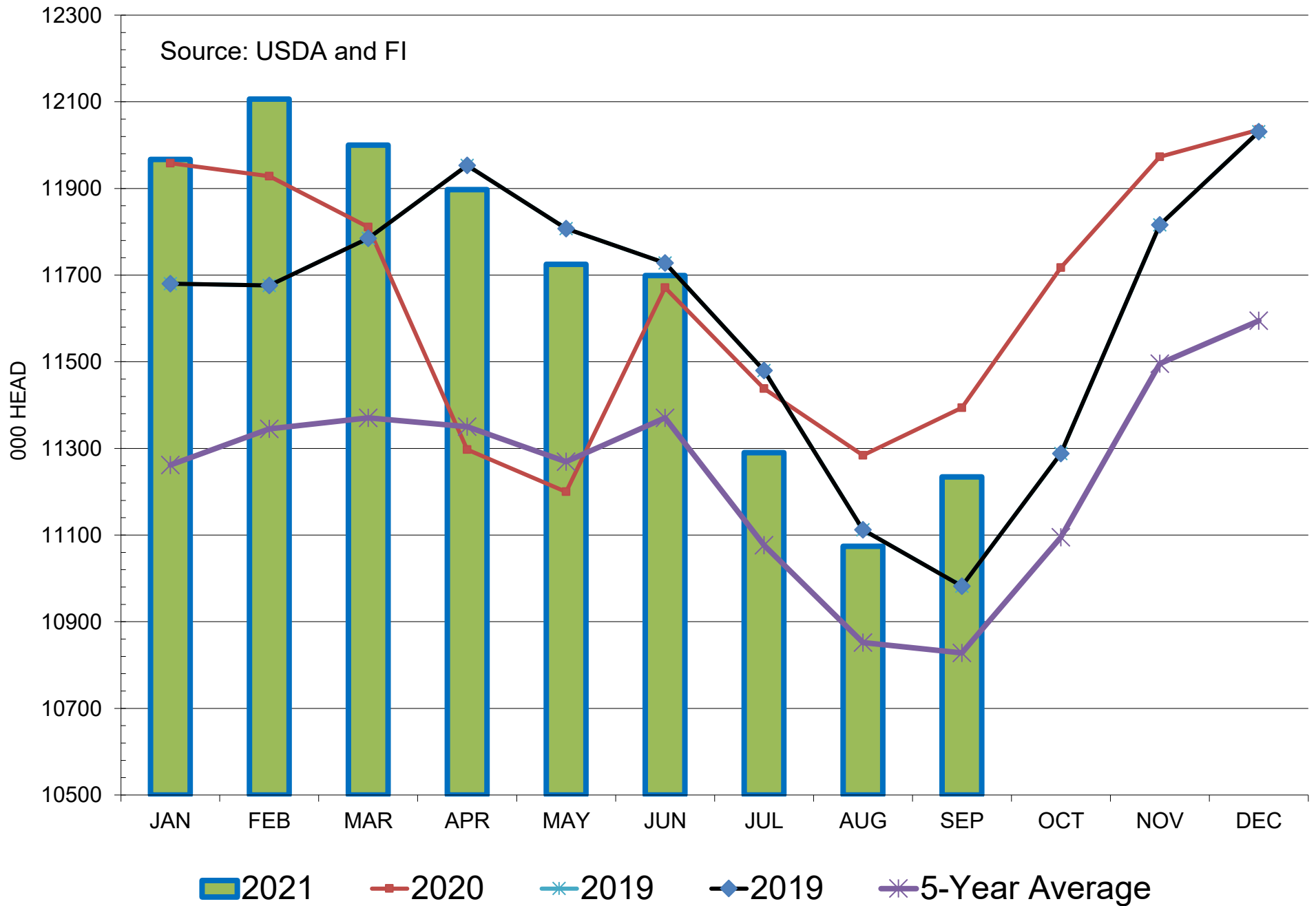
Source: USDA and FI



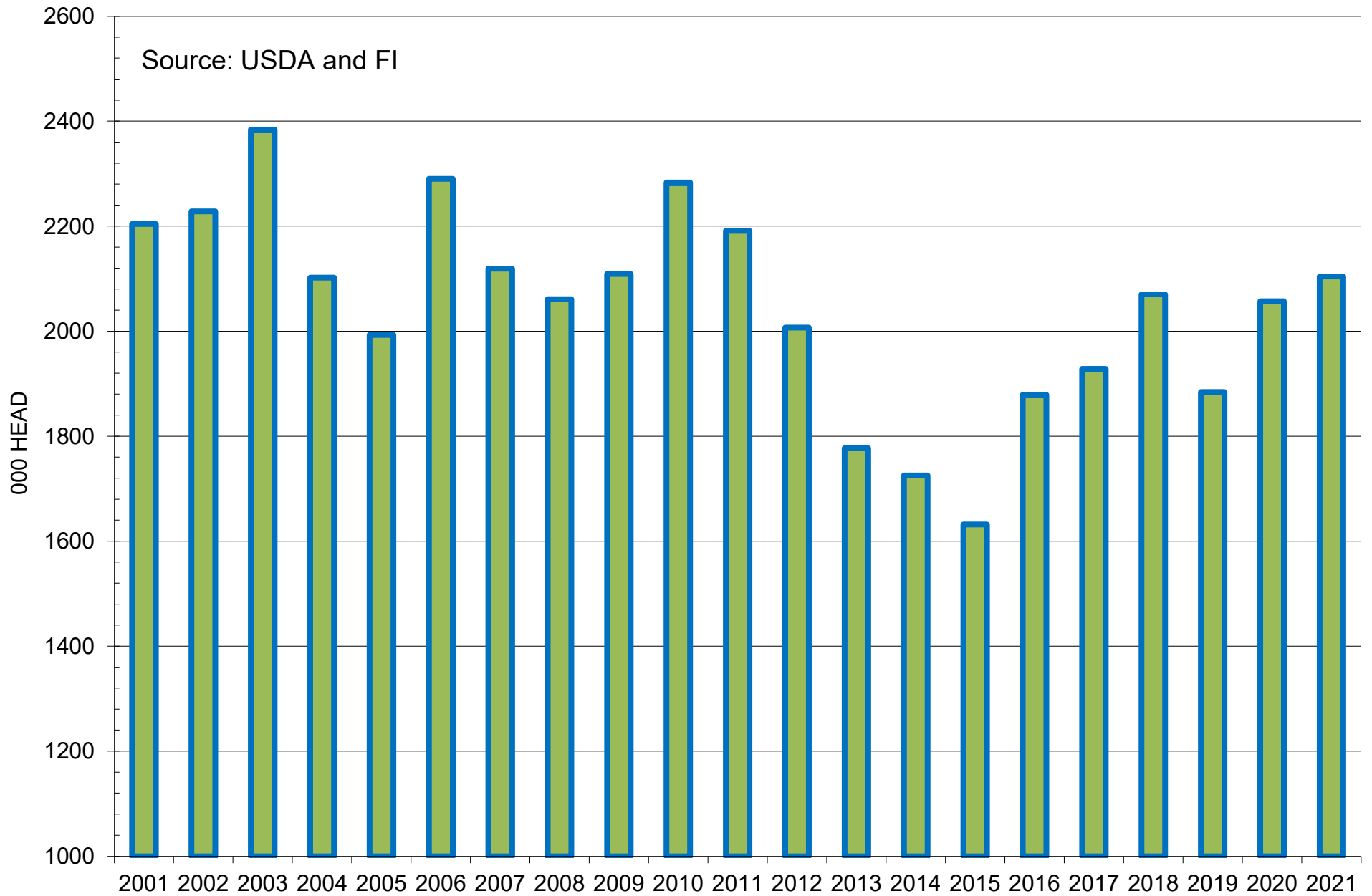
■ US Cattle on Feed as of September 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



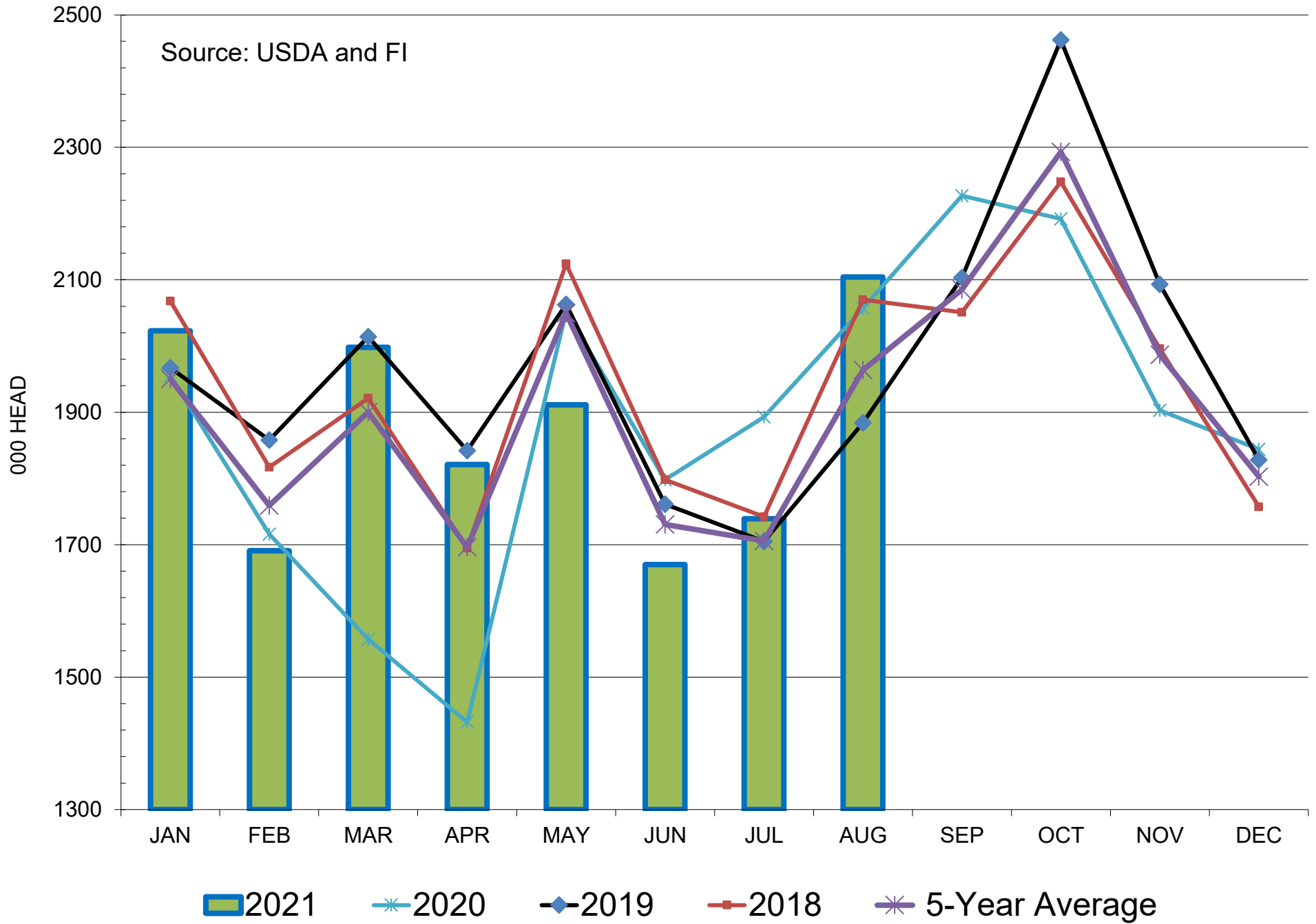
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During August

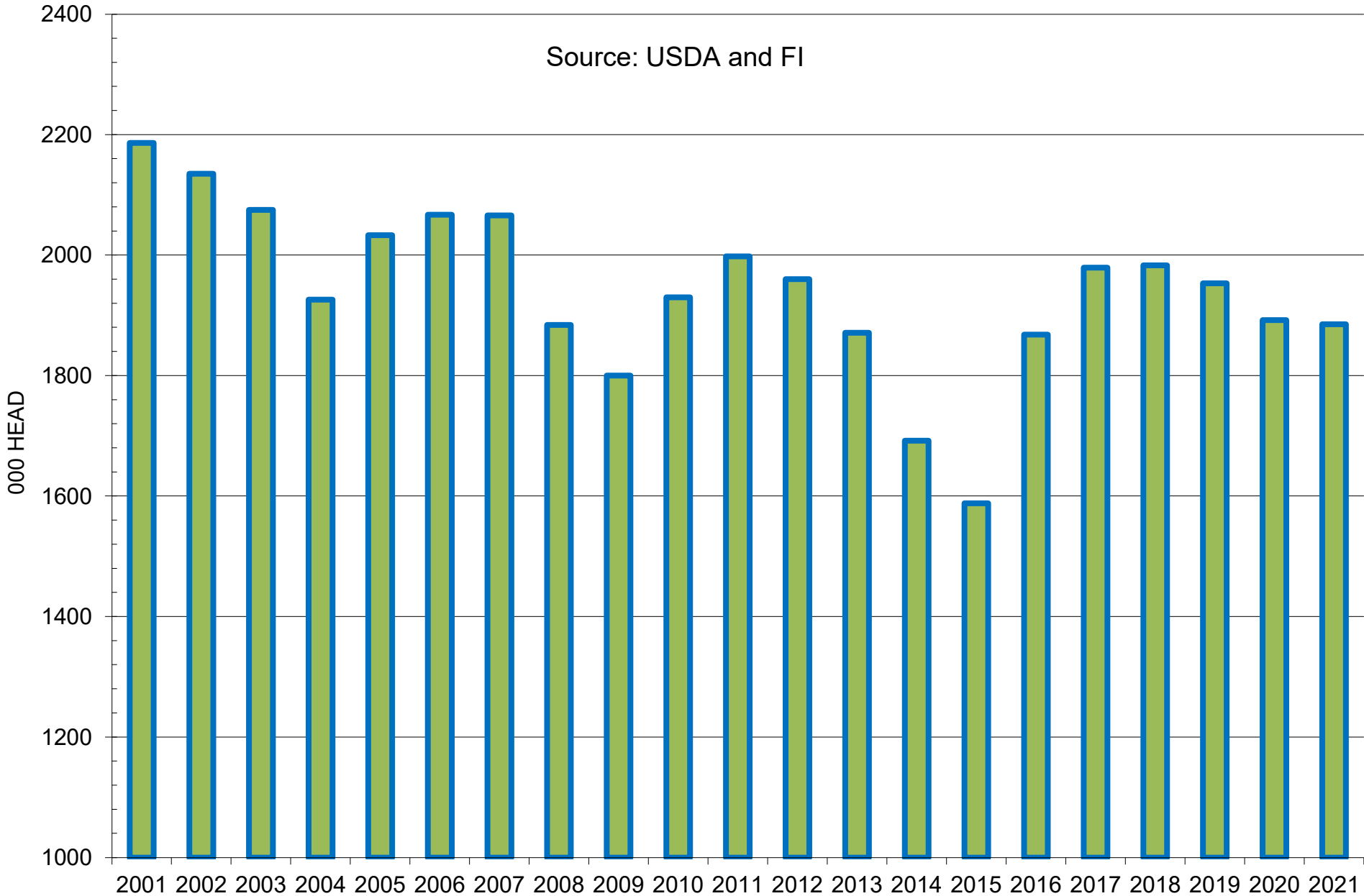
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

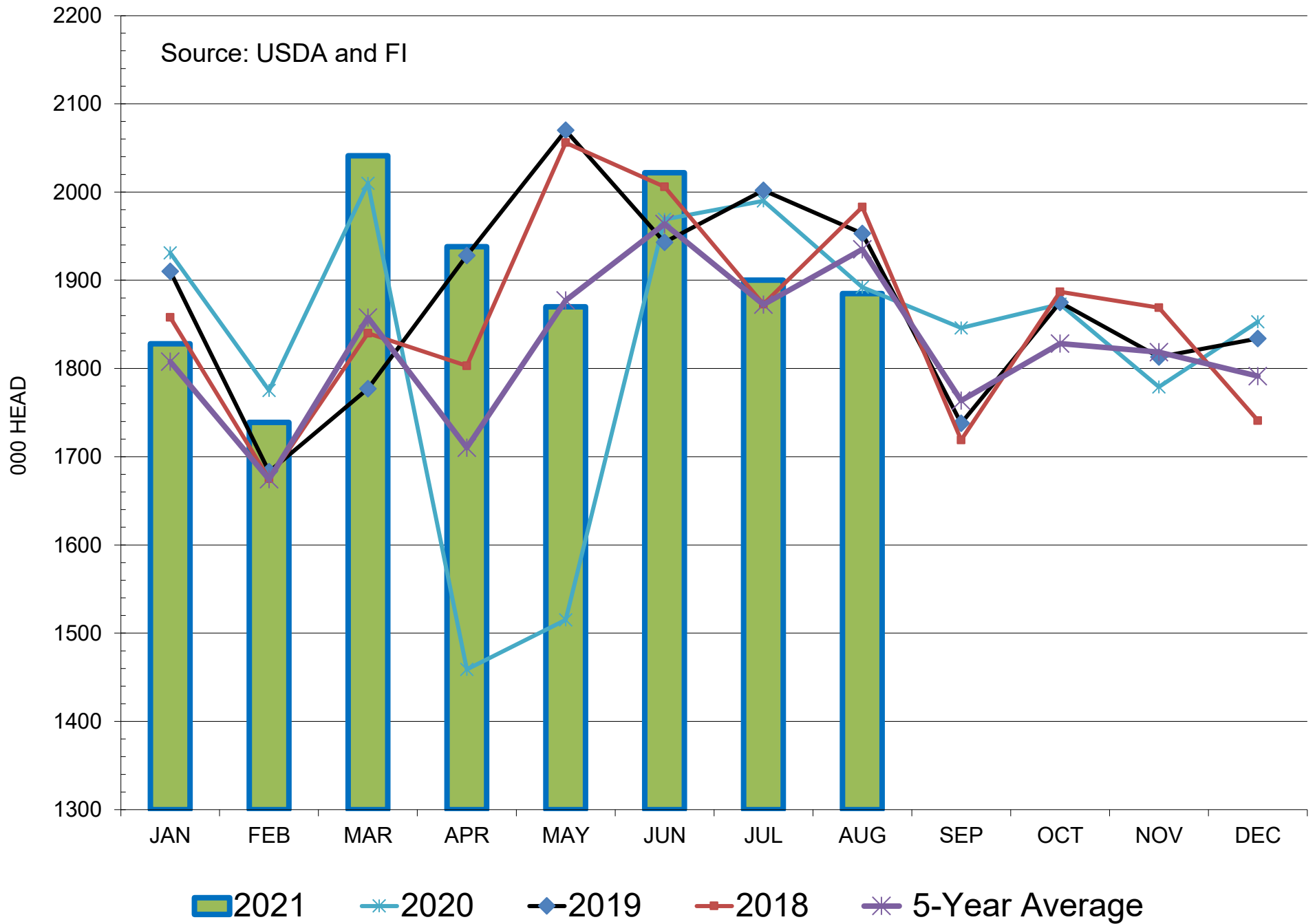
Source: USDA and FI



■ US Cattle Marketed During August

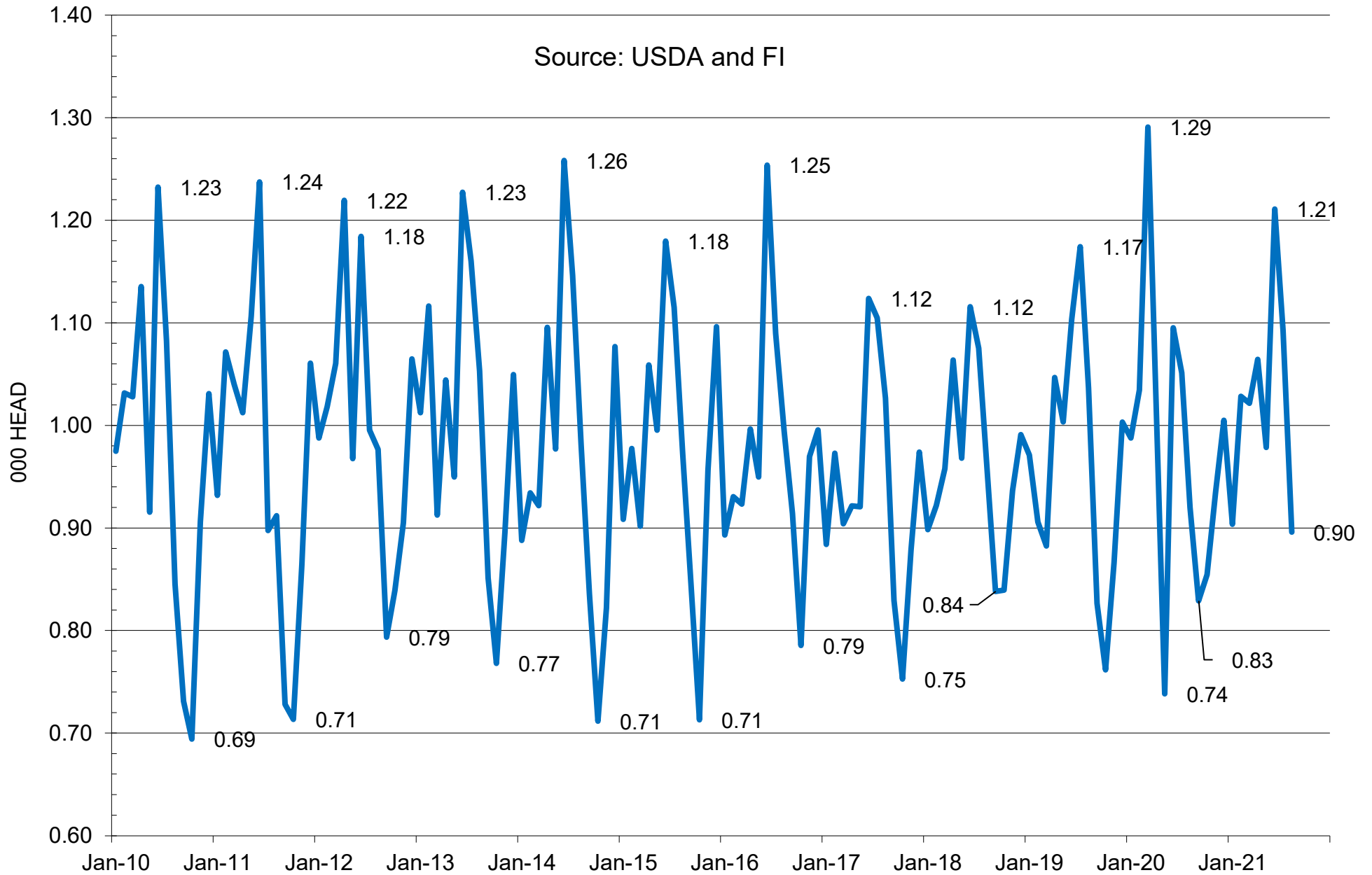
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

China Crush Margins & Cash Grain At Selected Locations

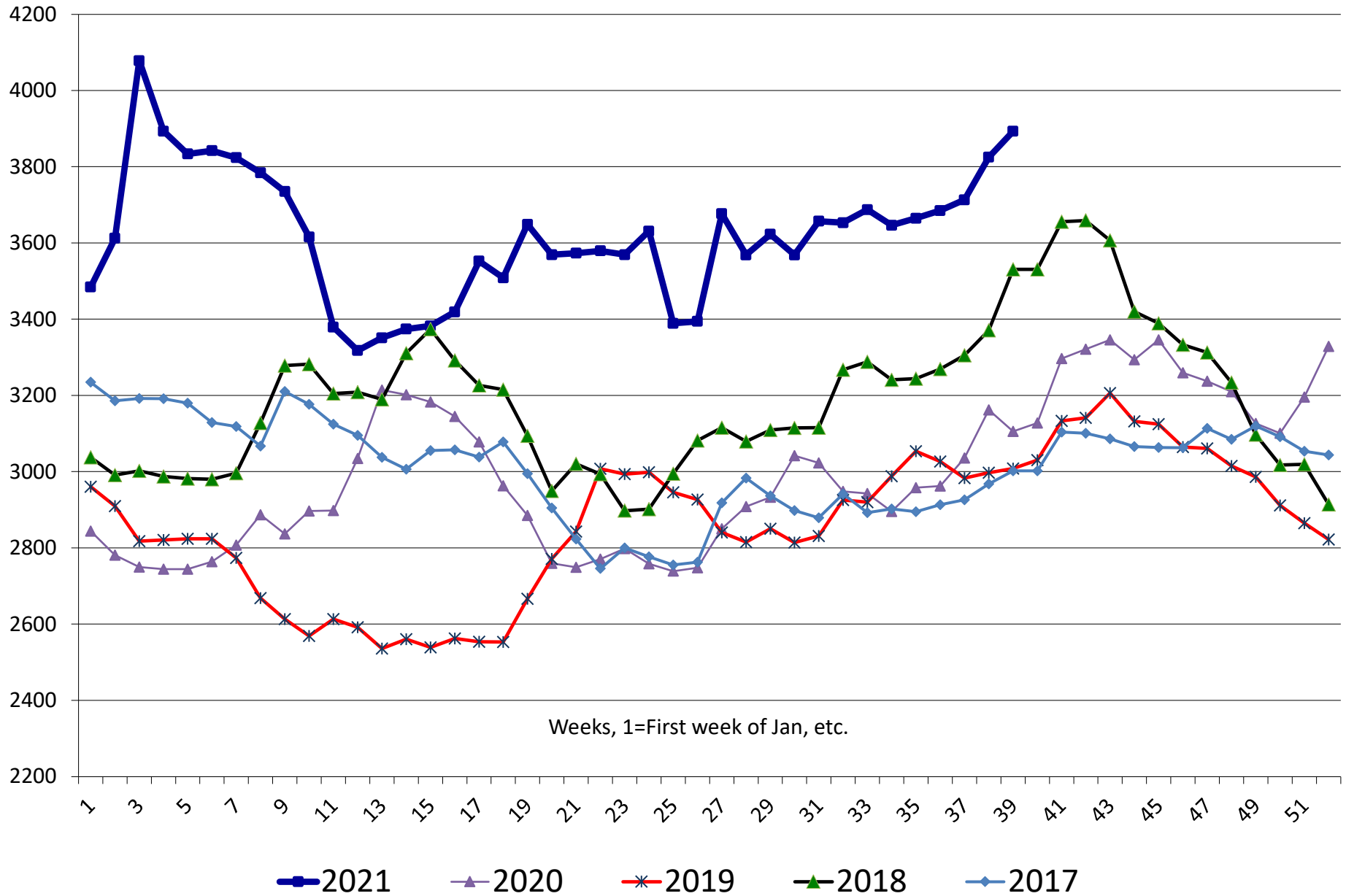
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.82	NOV1	Corn Fut	\$	5.26	DEC1	China Cash Corn North	\$	9.78	\$	385.15
Gulf Soy Basis bid	\$	0.80		Gulf Corn Basis bid	\$	0.86		China Cash Corn Central	\$	10.20	\$	401.43
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	10.74	\$	422.68
Import Tariff 3+25%	\$	3.59		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.48	\$	334.00
VAT 10%	\$	1.36		VAT 10%	\$	0.61		China Export Corn North	\$	9.78	\$	385.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.65	\$ 758.94	Imported Cost	\$	8.84	\$ 347.95					
Local Price	\$	20.15		Local Price South	\$	10.74				CNY	6.465	
Import Arb	\$	(0.50)		Import Arb	\$	1.90						
Import Cost (Ex-VAT)	\$	19.29	\$ 708.91	Import Cost (Ex-VAT)	\$	8.23	\$ 323.85					
Import Arb (Ex-VAT)	\$	0.86		Import Arb (Ex-VAT)	\$	2.51						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		100	68	200		-1	-4	-0.16
Week Chng %		2.2%	1.8%	1.9%		-2.4%	-2.4%	-1.6%
Yearly Change %		30.0%	25.4%	43.8%		71.6%	71.6%	17.2%

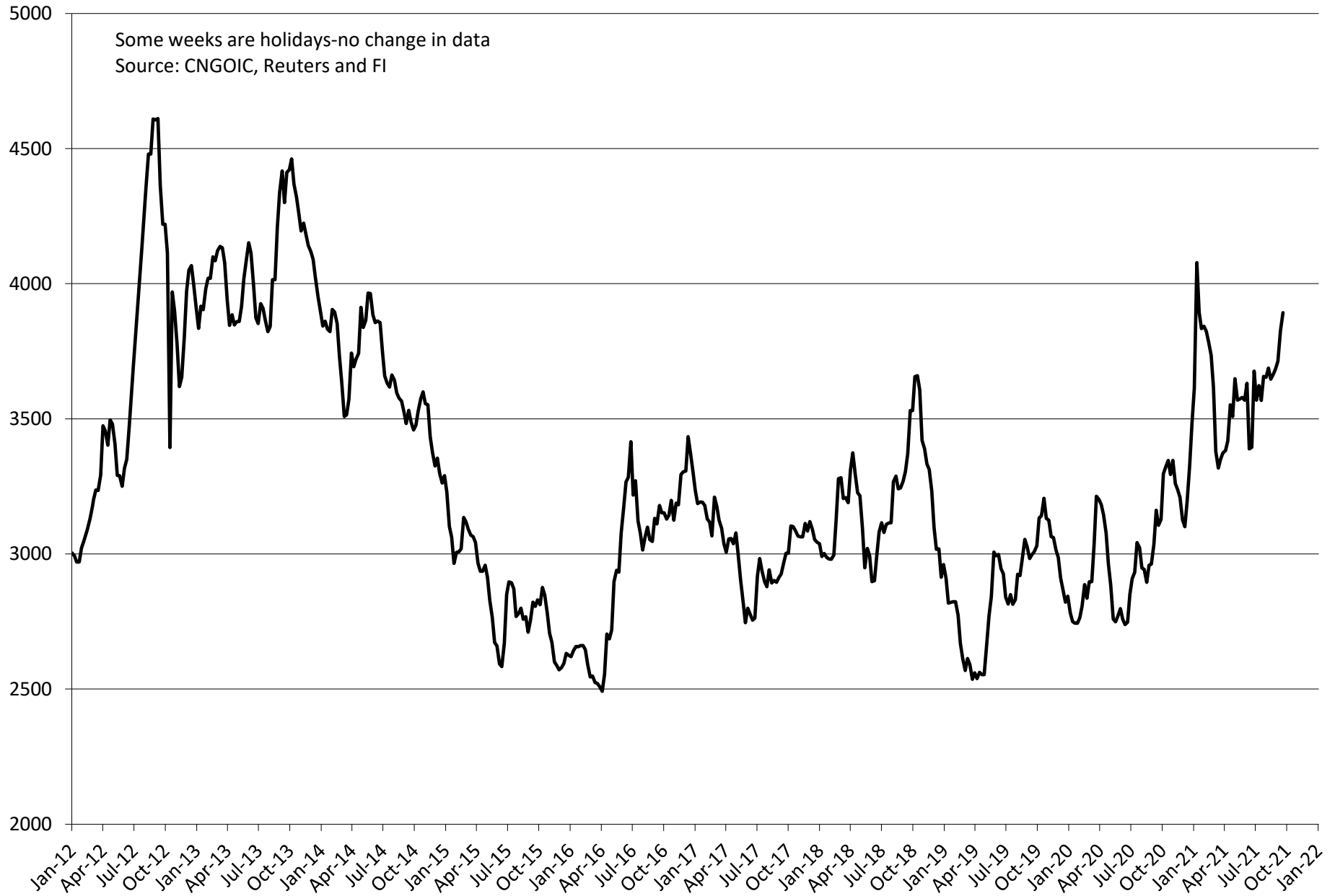
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

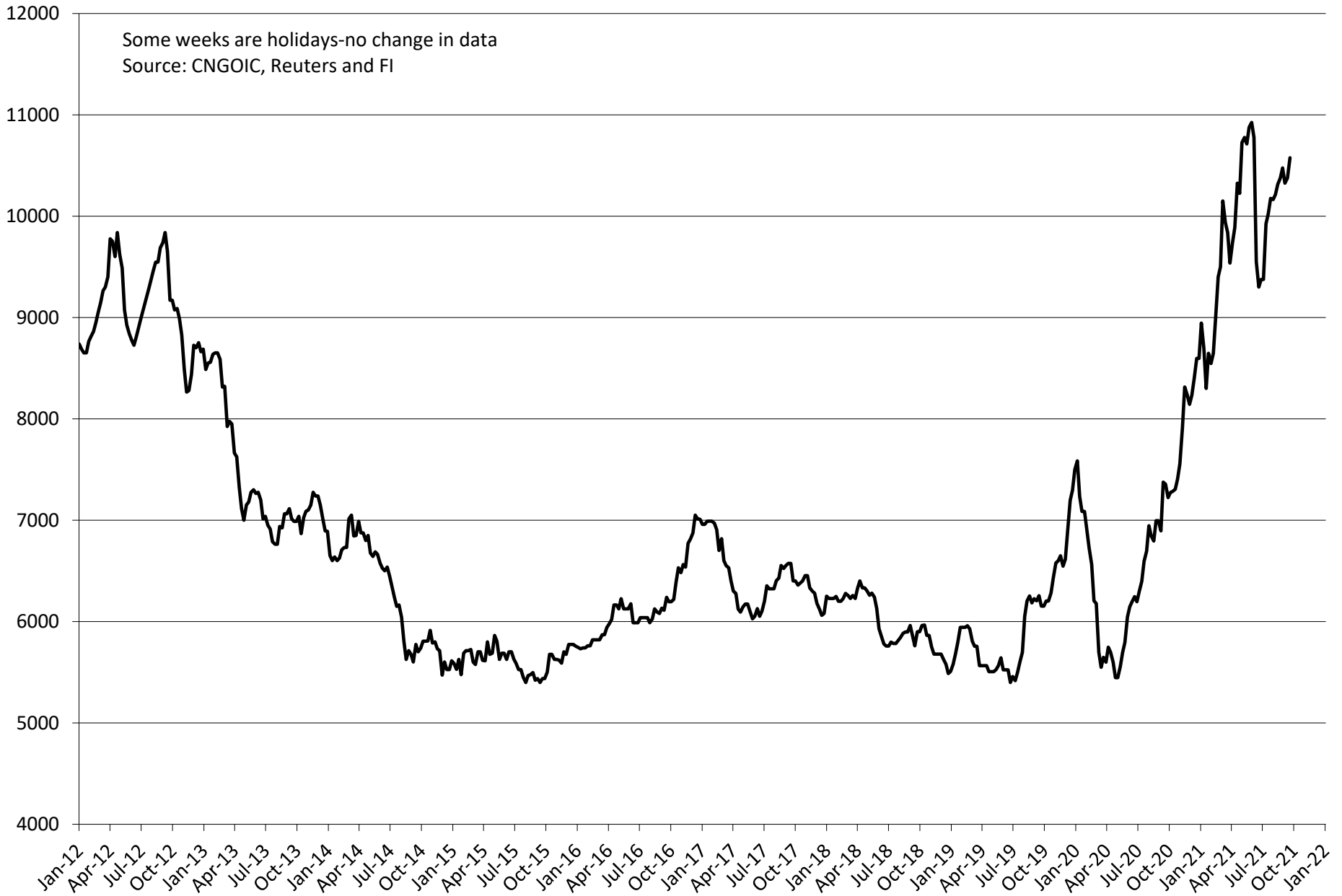


Average US soybean import price for China RMB/ton

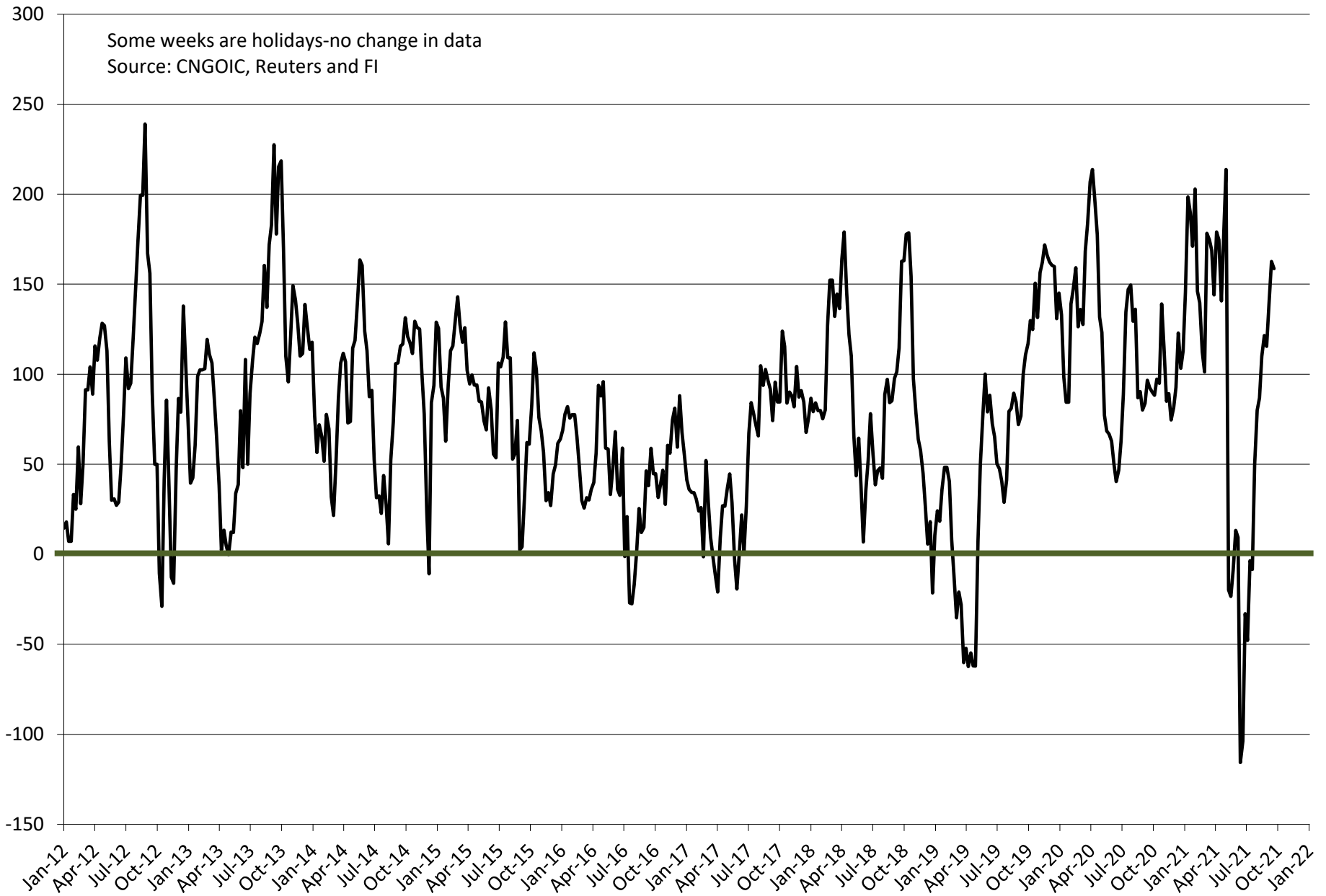


Average soybean oil price at selected China locations

RMB/ton



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





Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0

CFTC COMMITMENT OF TRADERS REPORT

As of 9/21/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

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

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.7)	6.2	(2.9)	10.0	1.6	1.2	(0.0)
Futures & Options Combined	(4.3)	9.9	(3.1)	10.3	1.6	1.0	0.2

MANAGED MONEY net position changes

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

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.9)	(3.3)	(1.7)	0.7	2.0	(0.2)	0.3
Futures & Options Combined	0.0	(2.7)	(1.7)	1.2	2.7	(0.1)	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.7)	9.5	(1.2)	9.3	(0.5)	1.4	(0.3)
Futures & Options Combined	(4.3)	12.6	(1.4)	9.1	(1.1)	1.1	(0.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.9)	0.9	(2.9)	(0.4)	0.0	(1.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

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

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.7)	5.5	3.4	(0.2)	(6.1)	1.6	(0.5)
Futures & Options Combined	6.1	11.9	4.5	(0.1)	(3.0)	0.3	(0.1)

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/21/2021
(IN THOUSAND CONTRACTS)**

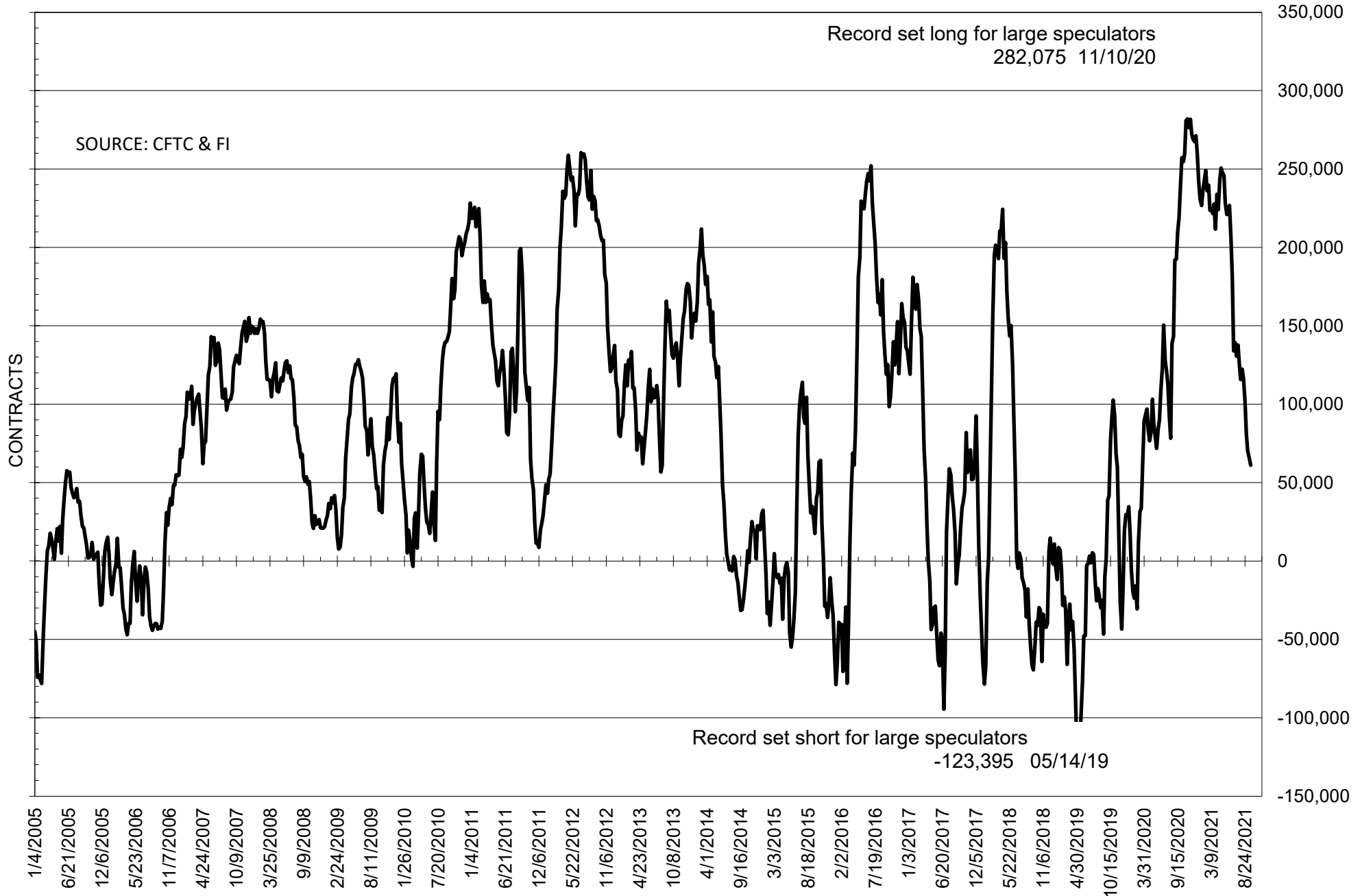
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug
	WHEAT											
Chicago	9.7	8.1	-7.8	-12.9	1.8	4.6	17.5	22.8	-11.5	-12.6	-9.7	-9.9
Kansas City	-31.9	-33.1	-37.4	-43.2	32.0	32.2	35.6	42.1	-0.1	0.9	1.8	1.2
Minneapolis	-26.8	-26.8	-28.4	-27.4	21.2	20.5	21.2	19.3	5.6	6.2	7.2	8.1
All Wheat	-49.1	-51.8	-73.6	-83.6	55.0	57.4	74.3	84.1	-6.0	-5.5	-0.7	-0.6
CORN	-199.0	-191.3	-198.2	-231.9	265.5	258.6	267.8	304.2	-66.5	-67.3	-69.5	-72.3
OATS	-1.3	-1.4	-1.8	-1.7	0.8	0.8	0.9	0.8	0.5	0.6	0.9	0.9
SOYBEANS	-39.4	-45.6	-44.8	-58.2	61.1	65.8	70.2	81.1	-21.7	-20.2	-25.4	-22.9
SOY OIL	-42.7	-52.7	-56.9	-59.5	40.5	48.1	49.5	54.8	2.1	4.6	7.3	4.7
SOY MEAL	-32.4	-29.5	-35.8	-56.3	13.8	13.0	19.8	40.5	18.5	16.5	15.9	15.8

Oats positions thin to be reported

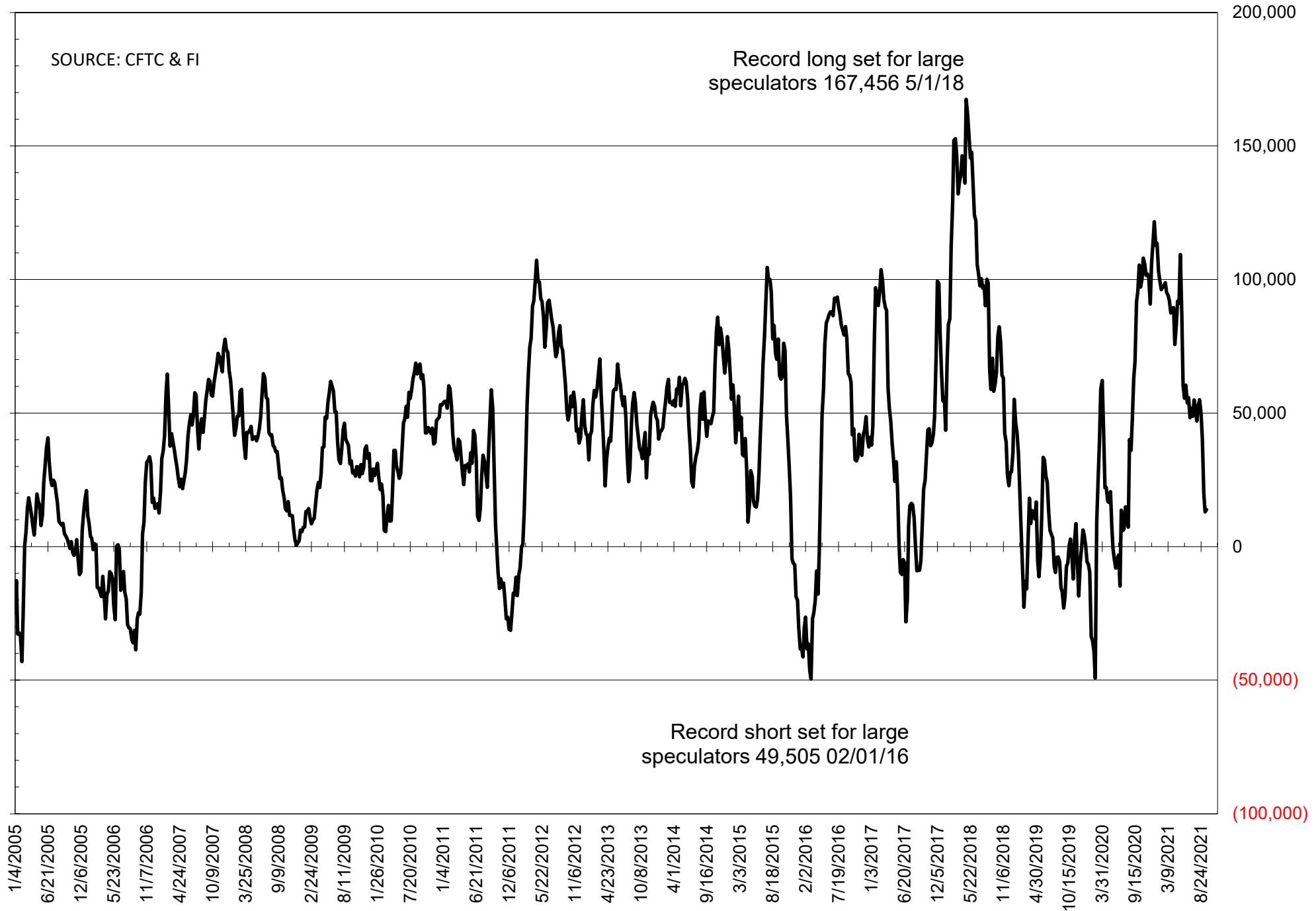
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Sep-21 LAST REPORTED % HELD BY TRADERS			
	21-Sep	14-Sep	7-Sep	31-Aug	V/X/Z Latest	V/X/Z 21-Sep	V/X/Z 14-Sep	V/X/Z 7-Sep	V/X/Z 31-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	353551	359608	369310	374928	723.75	690.25	700.75	719.75	722.25	0%	24%	0%	11%
Kansas City	225465	223846	237015	231629	719.75	690.50	701.75	717.50	712.00	0%	22%	0%	9%
Minneapolis	72514	73009	70697	69231	916.00	887.75	887.25	908.25	903.50	0%	5%	0%	14%
CORN	1379770	1380464	1381035	1374654	526.75	517.00	520.25	540.75	534.25	0%	7%	0%	13%
OATS	4603	4480	4806	4845	573.25	532.75	515.00	503.00	502.25	0%	7%	0%	36%
SOYBEANS	660472	654989	663939	669205	1258.00	1274.00	1282.50	1277.00	1292.50	21%	12%	7%	11%
SOY OIL	383919	384148	400430	410633	57.87	55.32	56.74	57.72	58.89	0%	12%	0%	6%
SOY MEAL	365082	361685	359333	349675	336.10	337.90	338.00	334.80	343.10	0%	18%	0%	8%

SOURCE: CFTC & FI

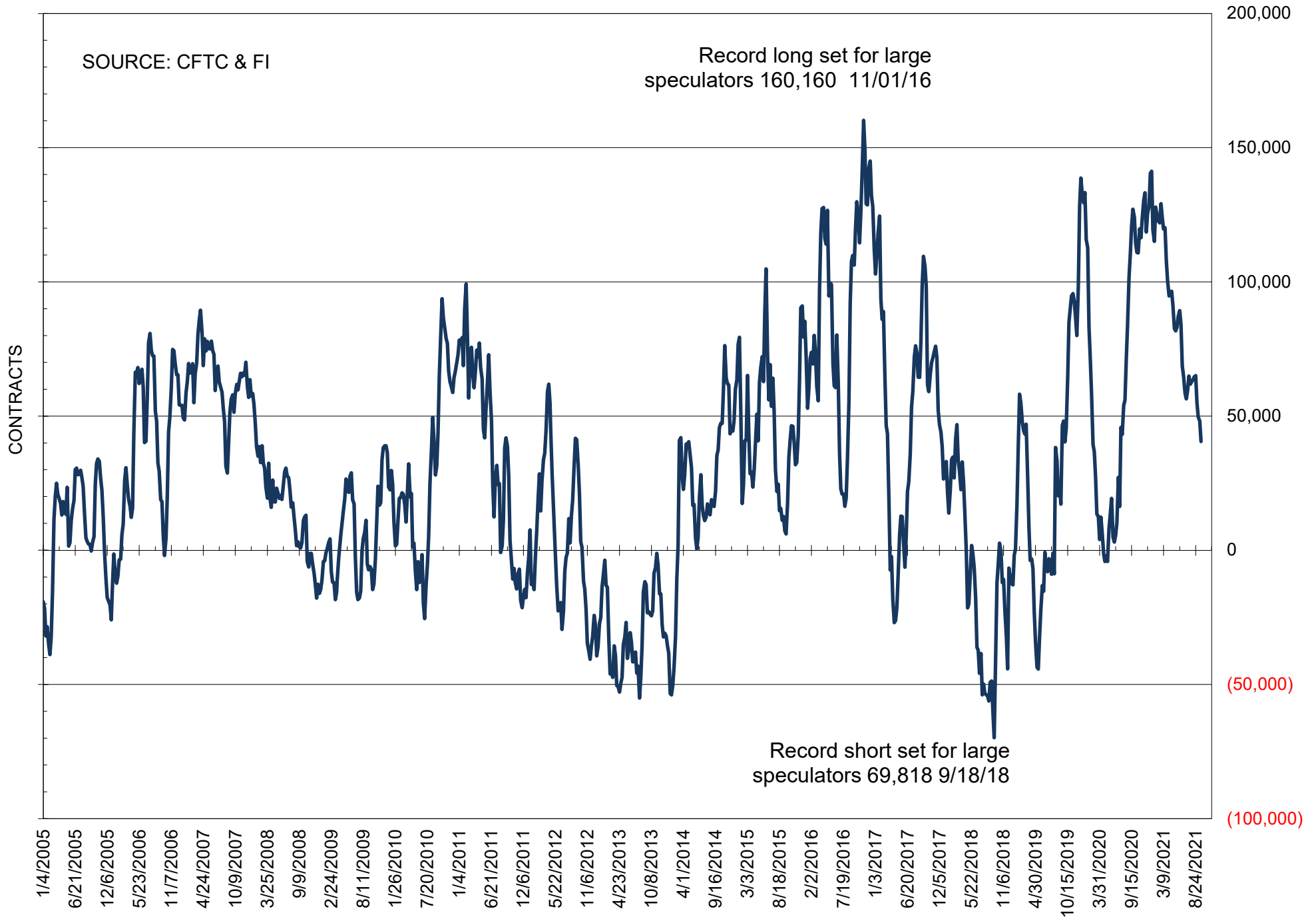
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



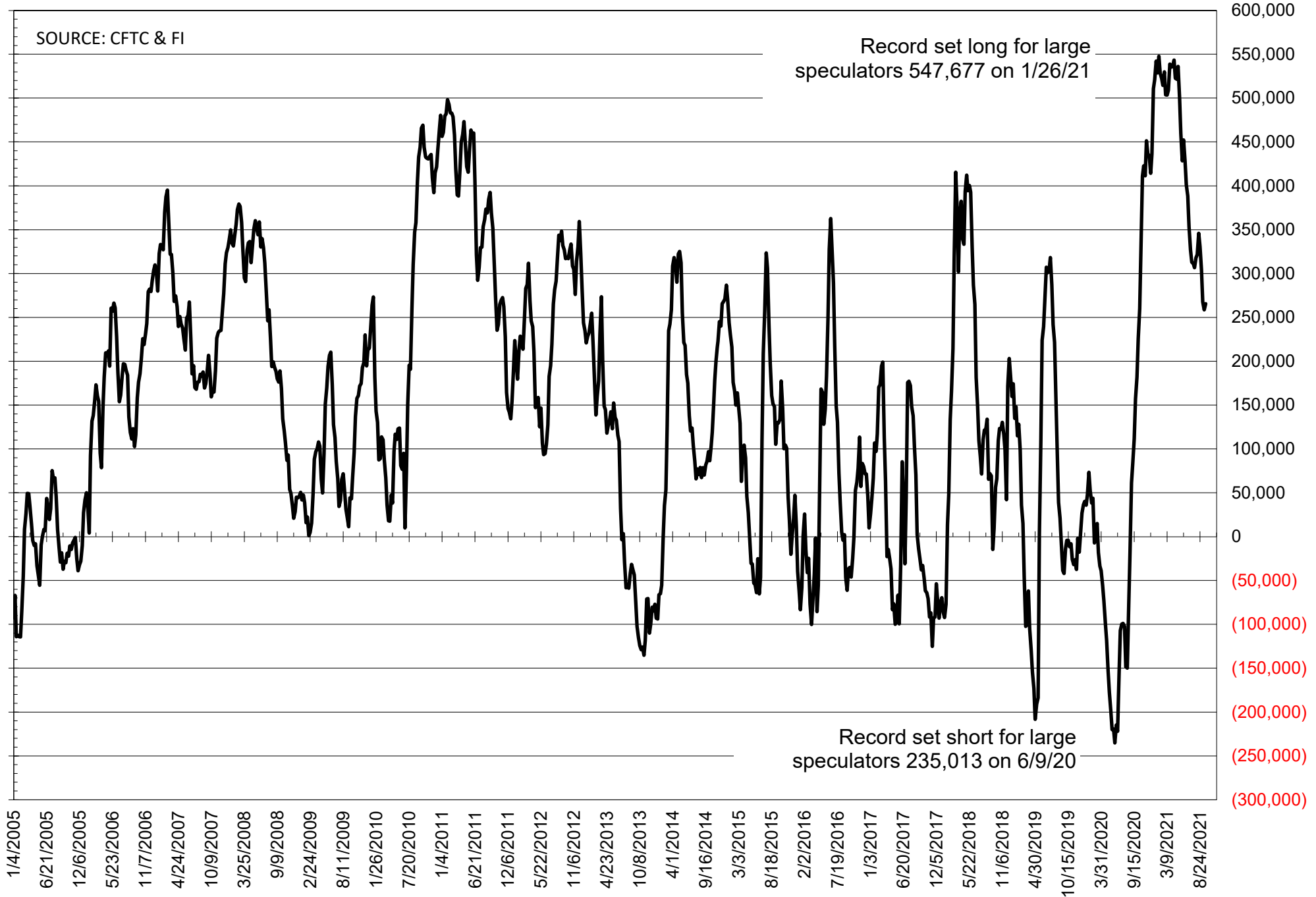
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



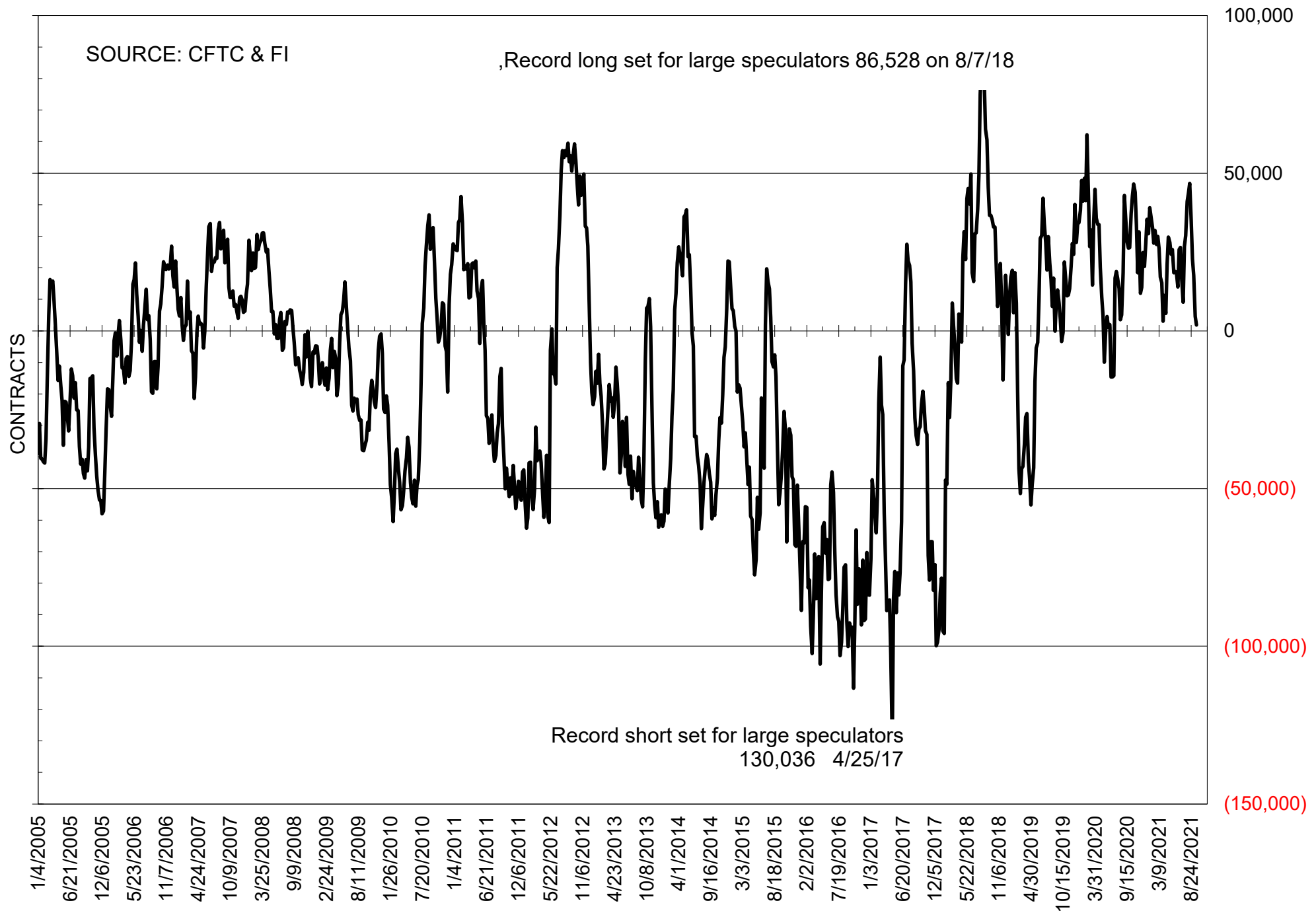
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



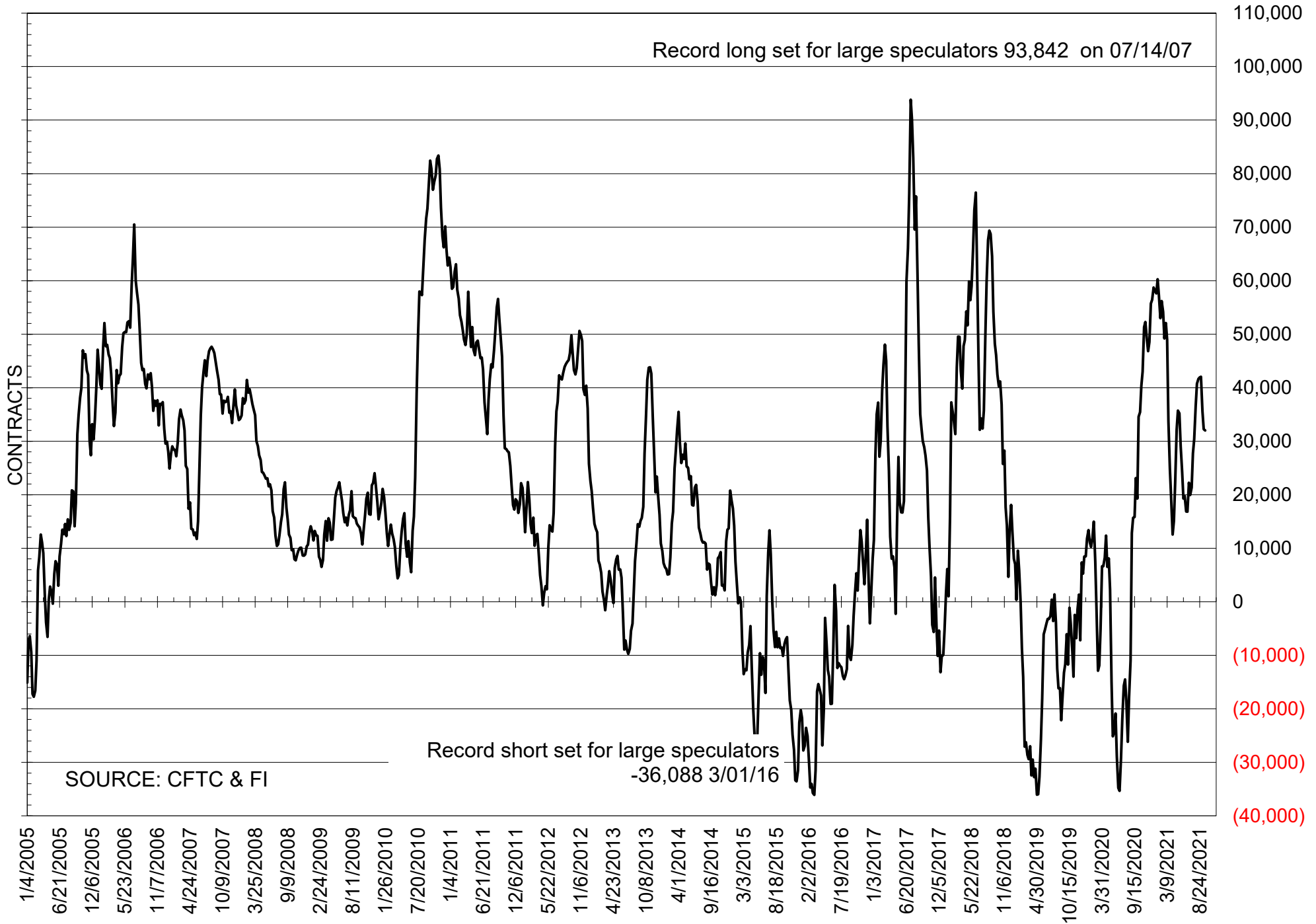
NET POSITION OF LARGE SPECULATORS IN CORN



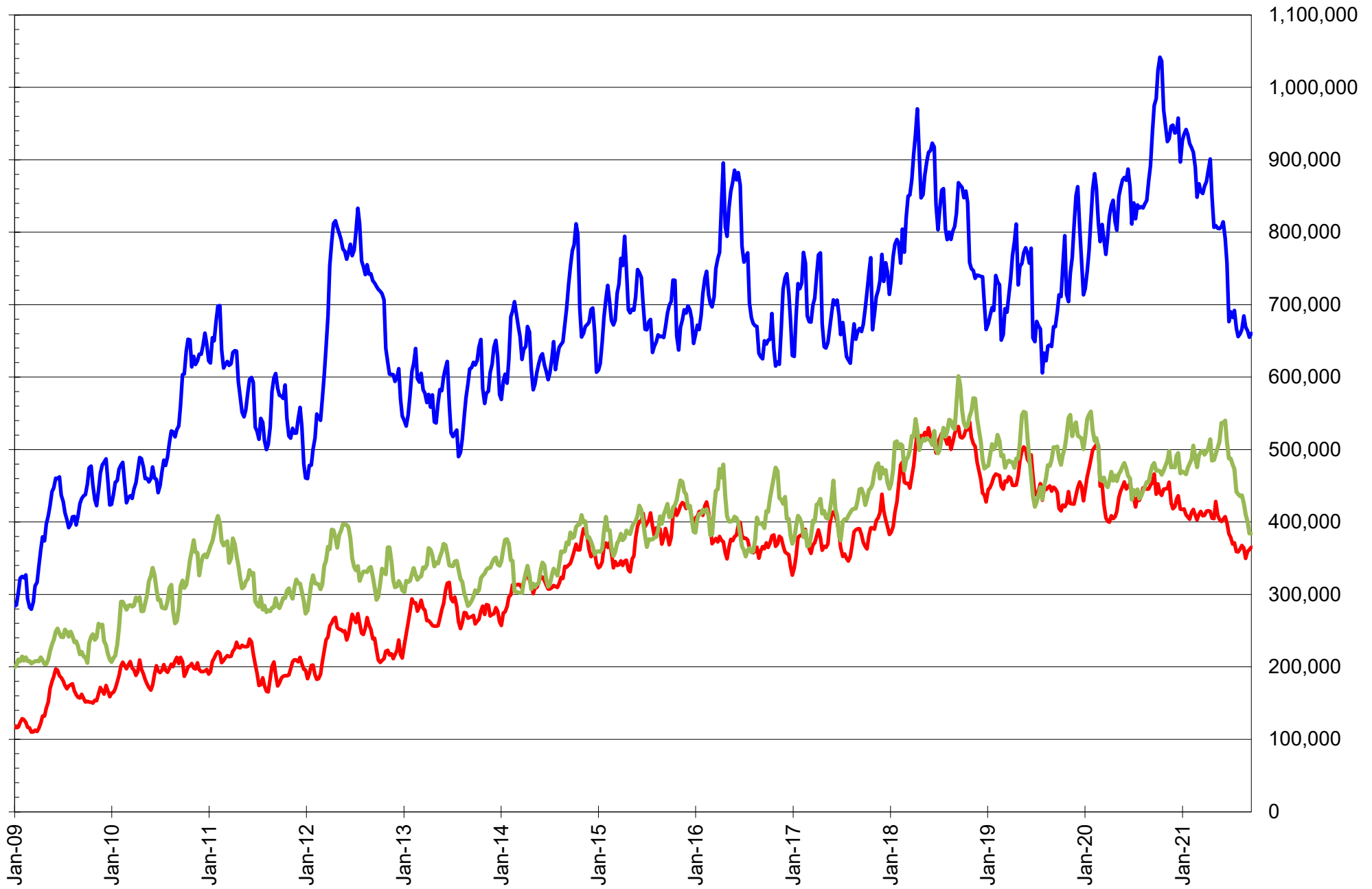
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



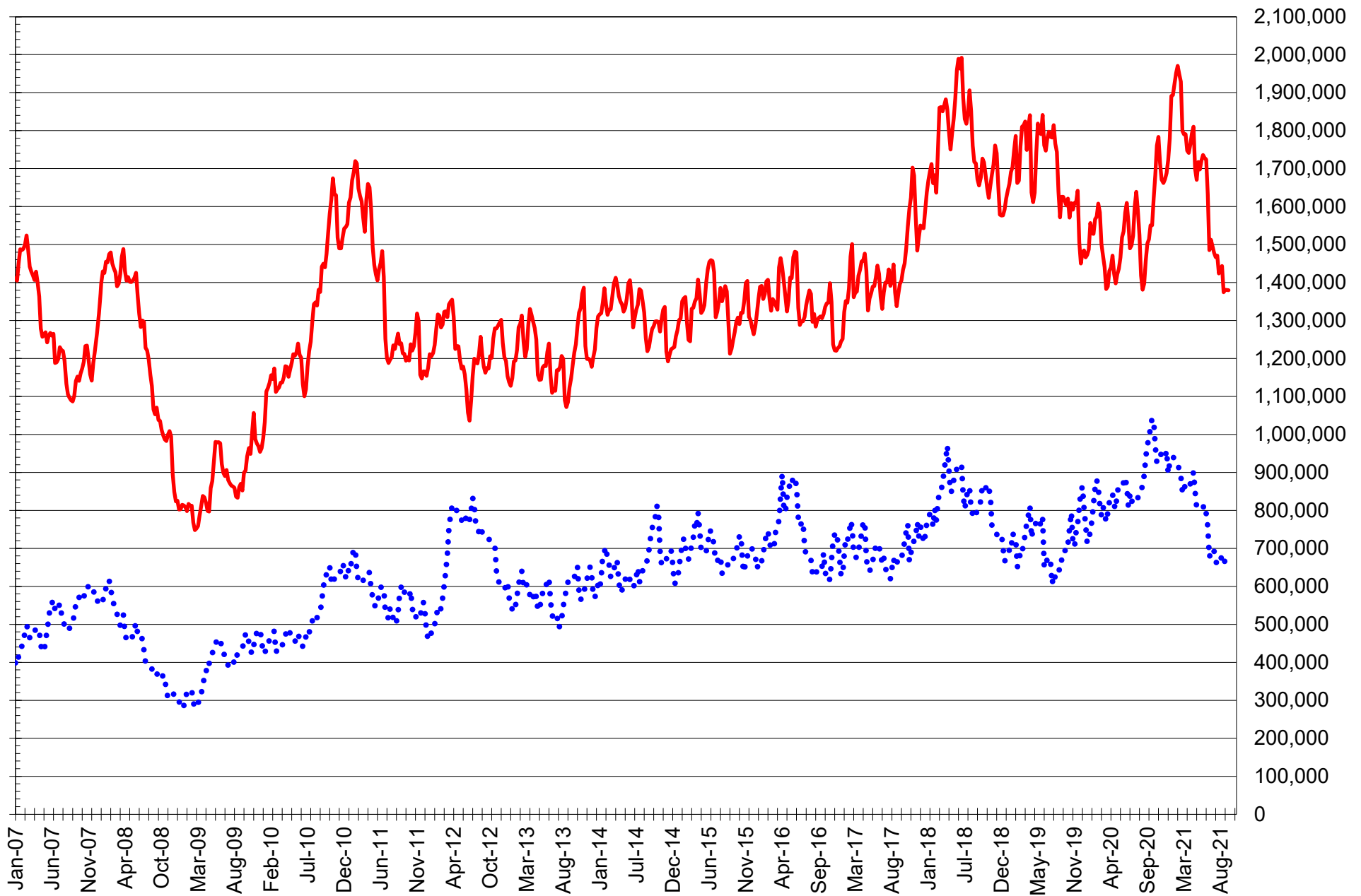
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

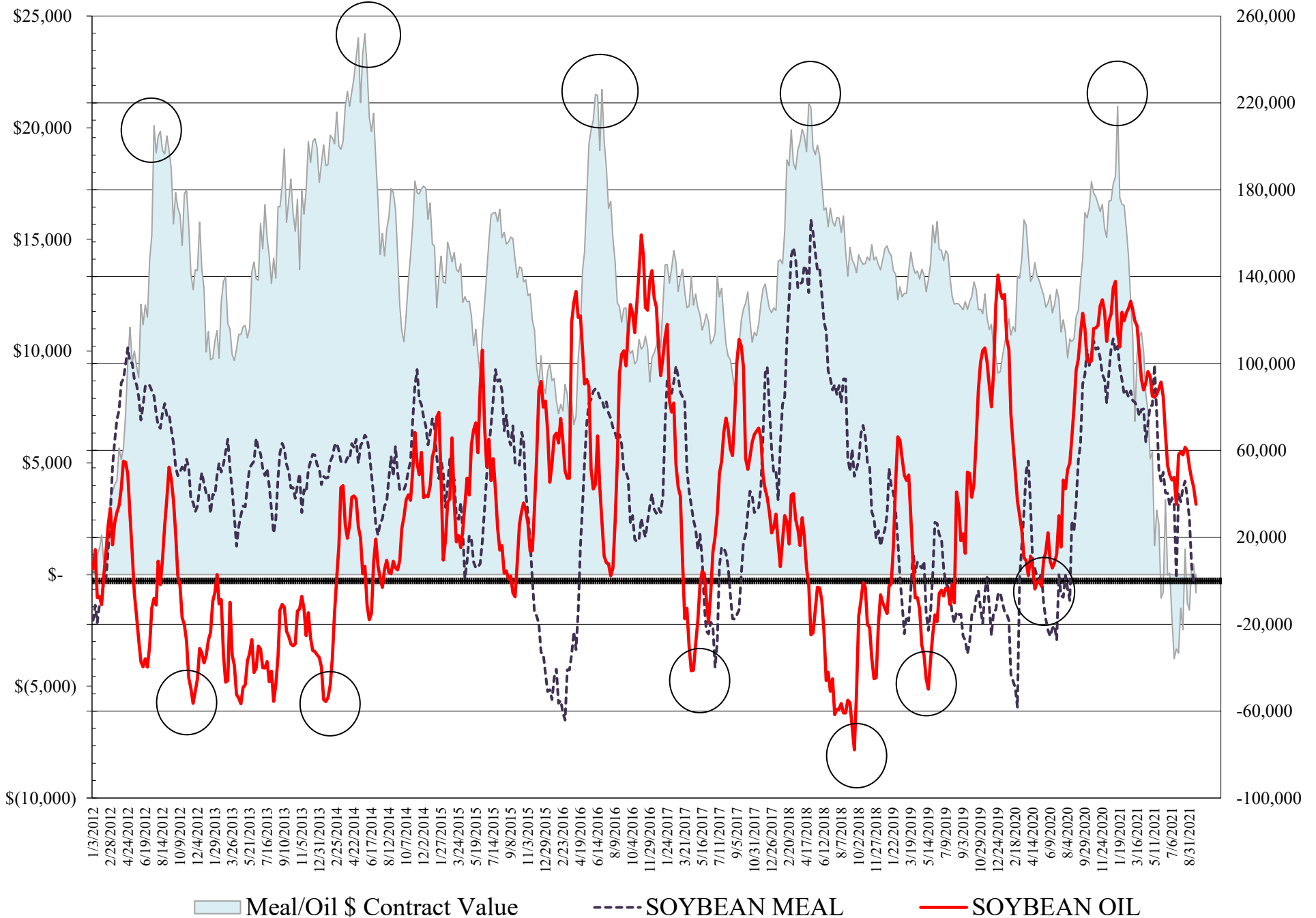


SOURCE: CFTC & FI

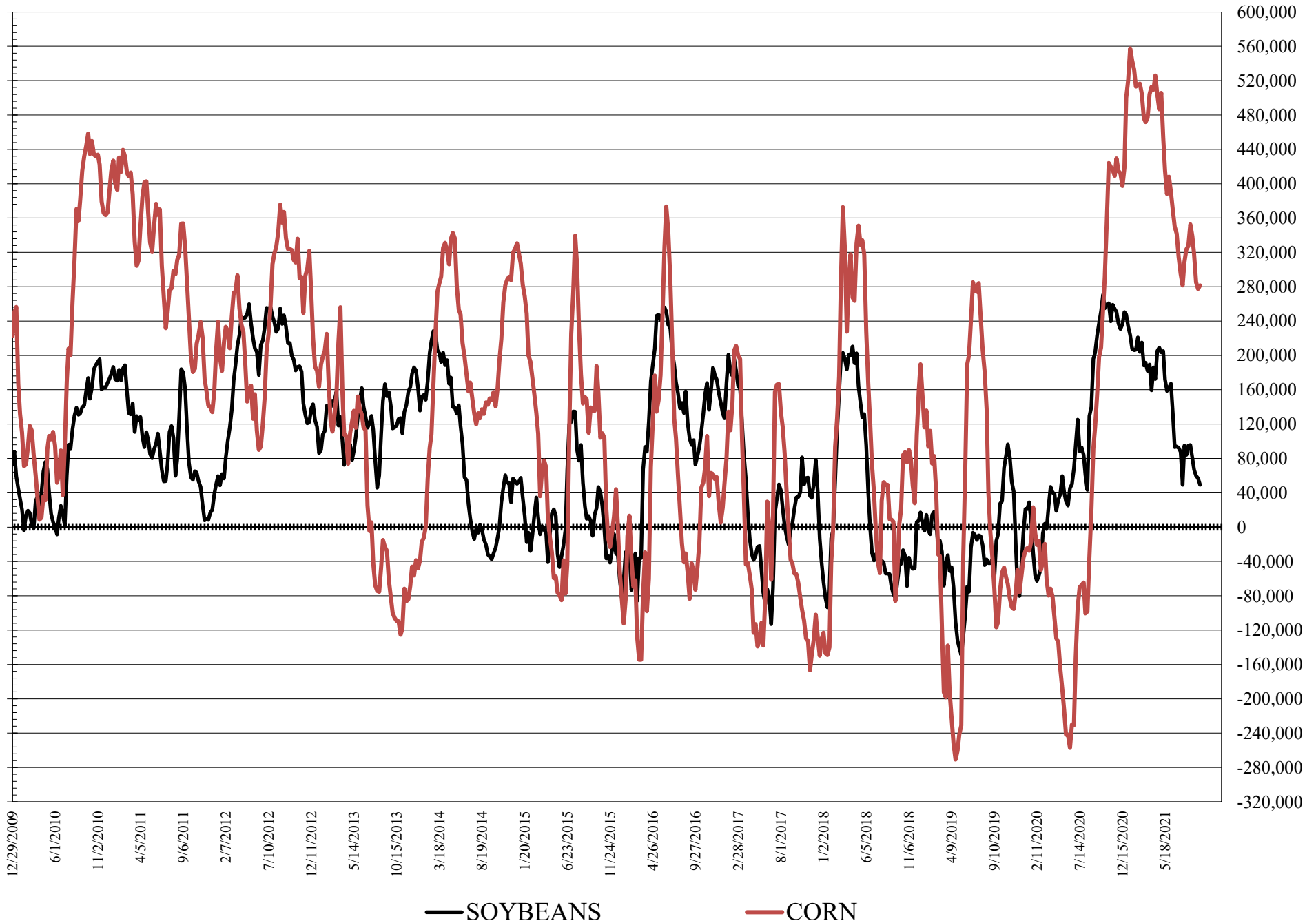
— CORN

..... SOYBEANS

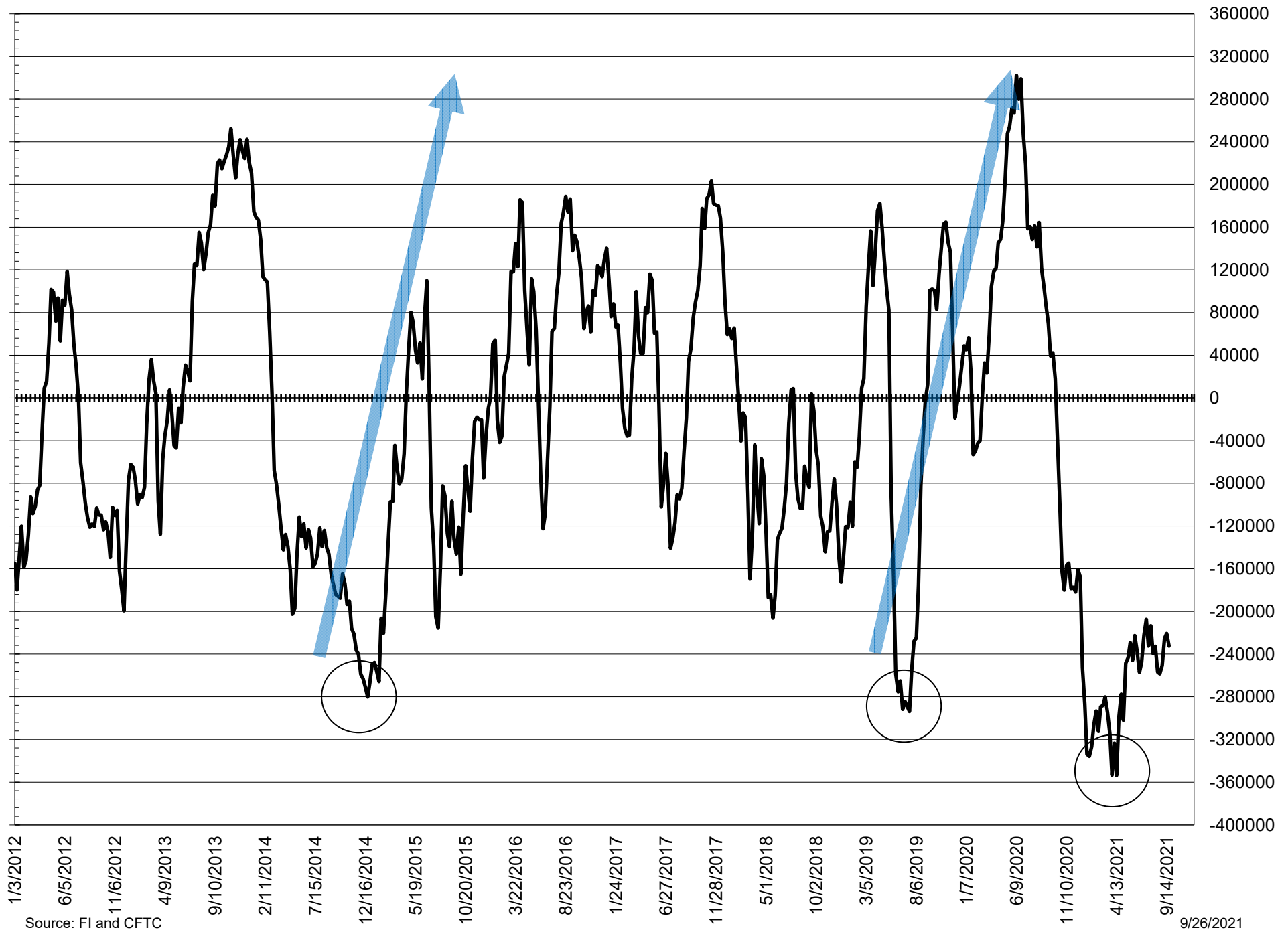
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

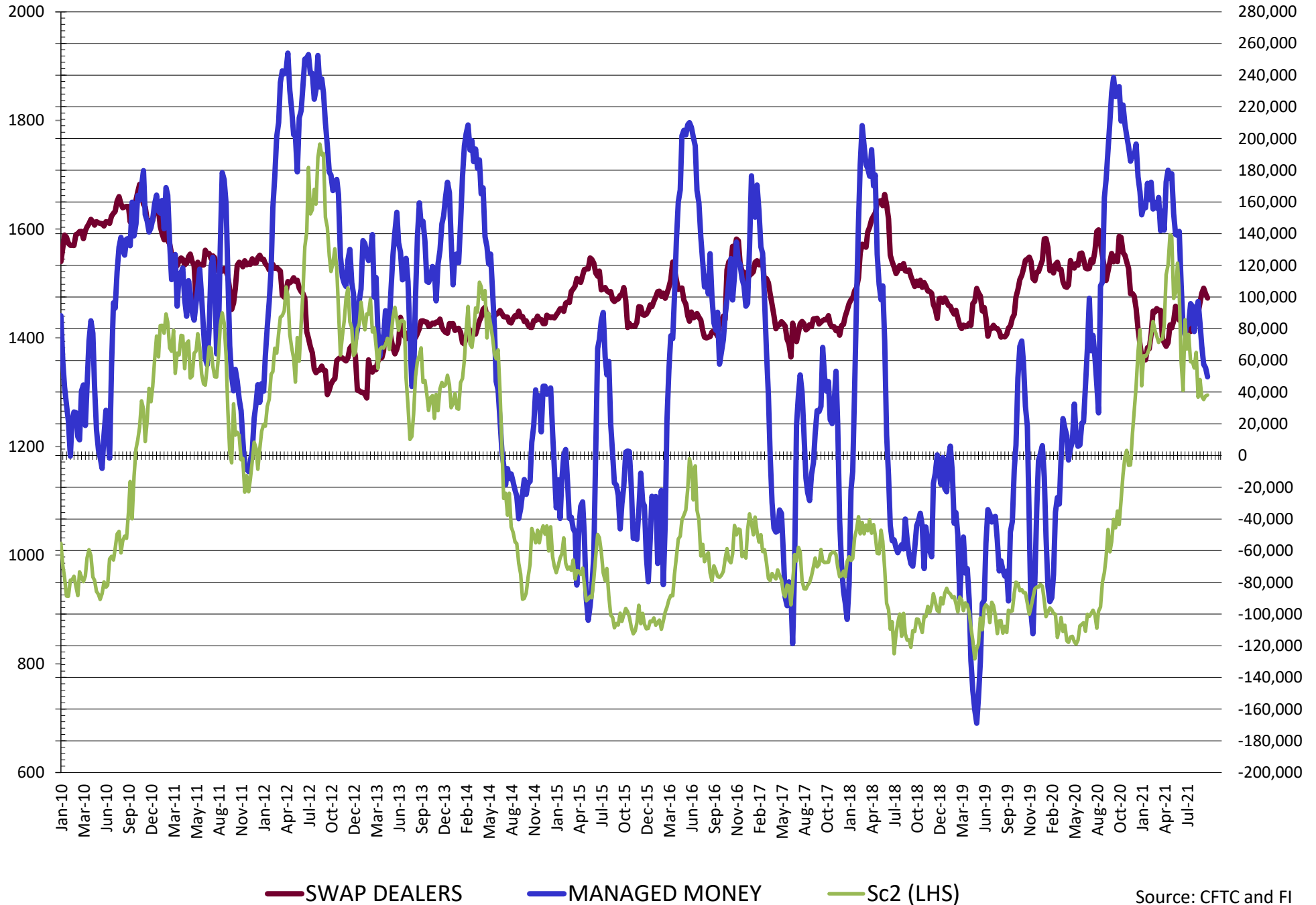
9/26/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/21/2021
(IN THOUSAND CONTRACTS)**

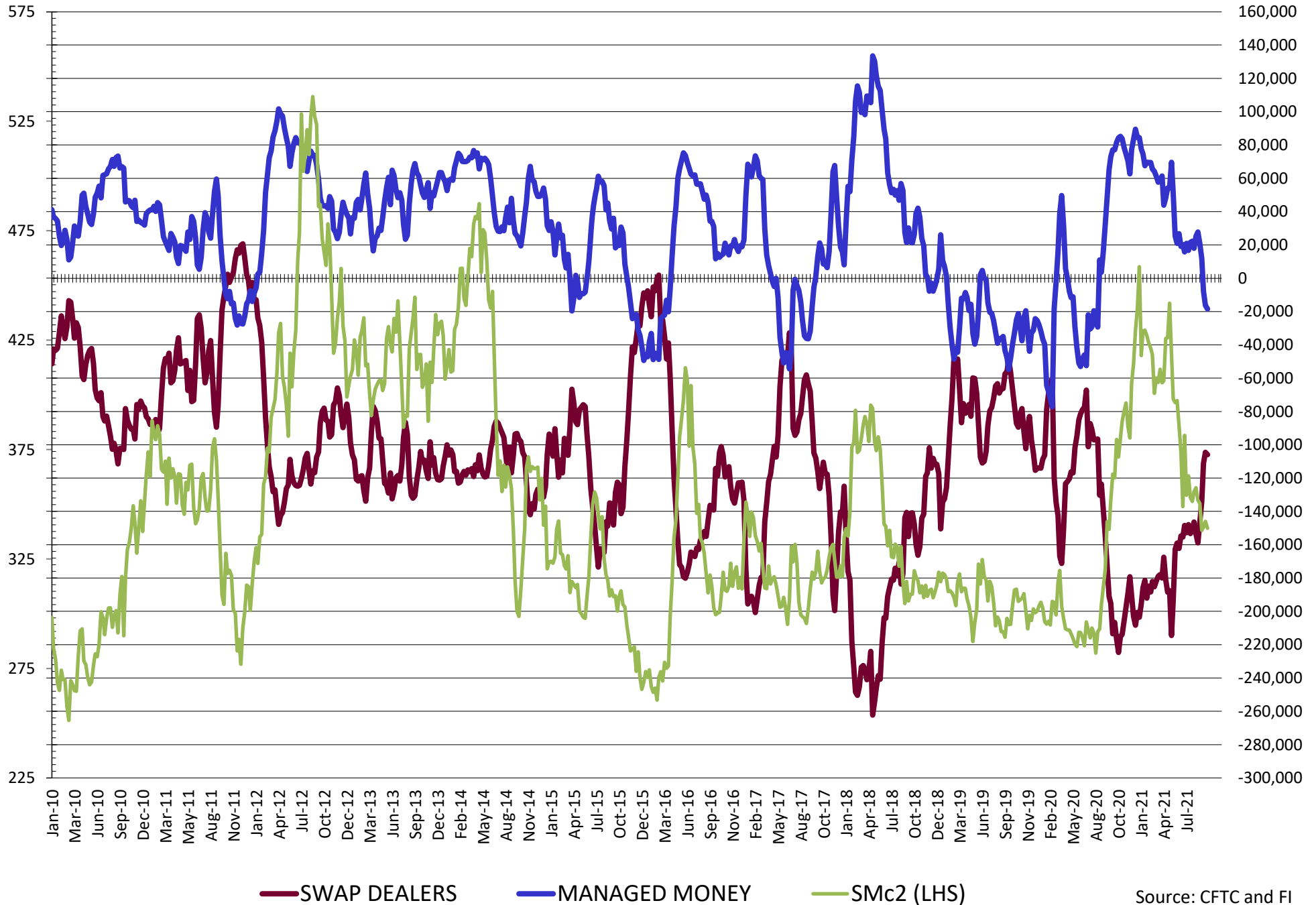
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug
	WHEAT											
Chicago	(74.1)	(73.0)	(83.9)	(82.8)	85.4	82.6	75.9	68.9	(5.5)	(6.0)	5.2	11.4
Kansas City	(70.4)	(71.6)	(76.7)	(81.1)	40.3	40.4	40.4	39.0	39.0	37.6	41.2	47.7
Minneapolis	(27.5)	(27.4)	(29.5)	(29.1)	2.0	1.7	1.8	2.4	12.7	12.9	15.6	15.7
All Wheat	(172.1)	(172.0)	(190.2)	(193.0)	127.7	124.7	118.1	110.2	46.2	44.6	62.0	74.8
CORN	(441.2)	(436.9)	(442.6)	(475.5)	234.6	234.5	240.7	238.9	214.4	212.2	215.2	258.8
OATS	(1.3)	(1.5)	(1.9)	(1.8)	(0.1)	0.1	0.1	0.1	0.4	0.4	0.5	0.4
SOYBEANS	(122.7)	(135.3)	(137.2)	(143.4)	99.4	102.1	105.6	102.3	49.7	55.4	57.5	69.1
SOY OIL	(142.9)	(152.0)	(155.6)	(159.5)	104.7	103.6	101.0	102.5	39.0	47.1	53.1	55.3
SOY MEAL	(105.9)	(104.5)	(111.2)	(134.1)	82.8	84.6	84.8	86.4	(18.6)	(16.3)	(7.8)	11.9
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug
WHEAT												
Chicago	431,266	434,267	443,677	446,666	4.7	8.2	12.2	11.9	(10.4)	(11.8)	(9.3)	(9.3)
Kansas City	244,081	243,759	256,768	250,744	(8.9)	(7.5)	(6.9)	(6.8)	0.0	1.1	1.9	1.2
Minneapolis	77,451	77,523	75,202	73,554	6.8	6.1	4.4	2.5	6.0	6.7	7.7	8.6
All Wheat	752,798	755,549	775,647	770,964	2.5	6.7	9.7	7.5	(4.4)	(4.1)	0.3	0.5
CORN	1,825,578	1,819,484	1,824,181	1,806,045	67.3	65.3	70.1	58.9	(75.0)	(75.2)	(75.2)	(75.2)
OATS	4,839	4,691	5,010	5,048	0.5	0.5	0.5	0.4	0.5	0.6	0.9	0.9
SOYBEANS	857,135	845,260	852,228	853,399	(0.5)	1.5	2.3	(2.2)	(25.8)	(23.6)	(28.2)	(25.8)
SOY OIL	445,944	445,998	460,098	470,377	(3.8)	(3.9)	(6.2)	(3.0)	2.9	5.3	7.7	4.8
SOY MEAL	406,065	401,560	398,937	384,278	19.7	16.3	14.4	16.5	21.9	20.0	19.8	19.3

SOURCE: CFTC & FI

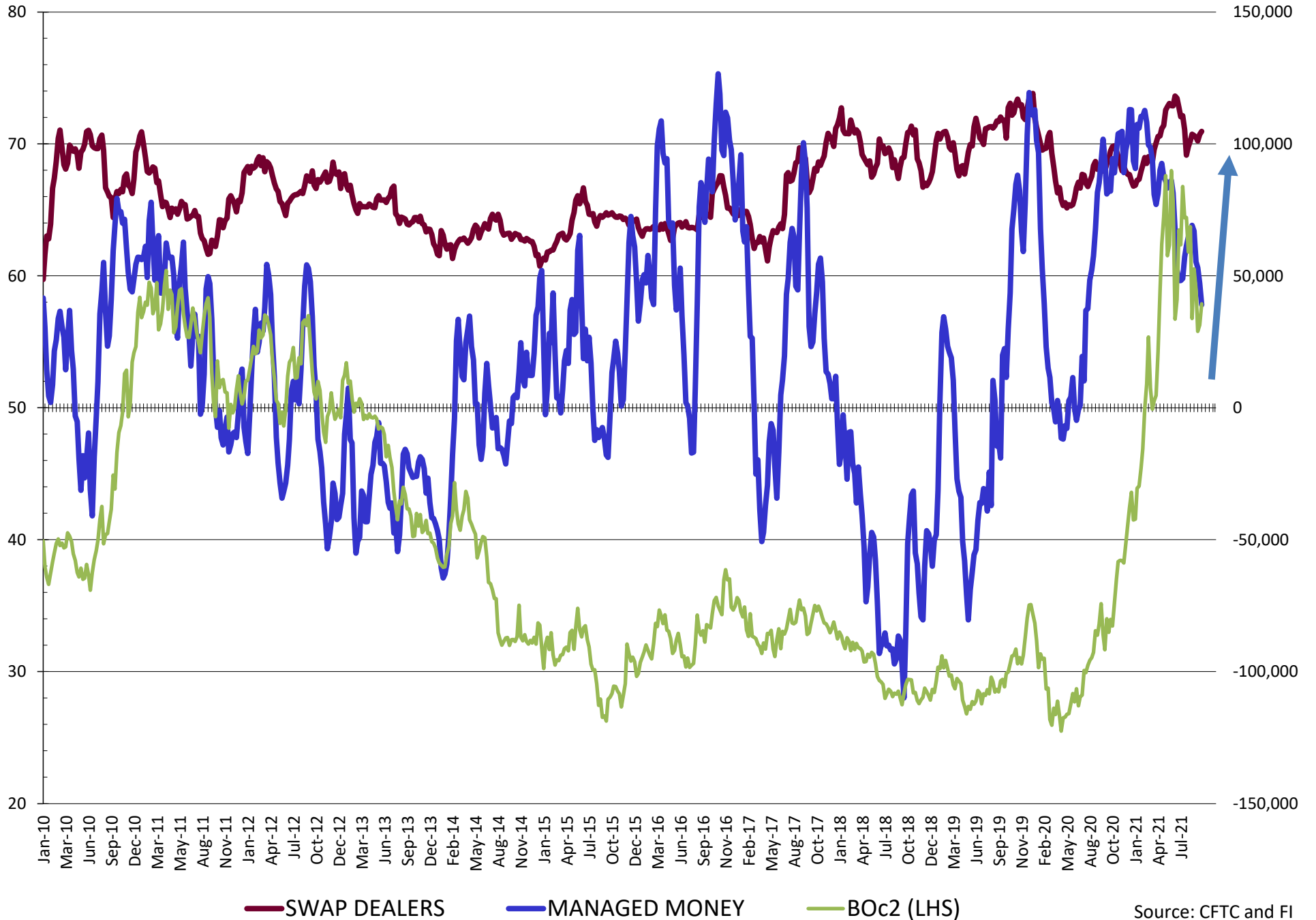
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



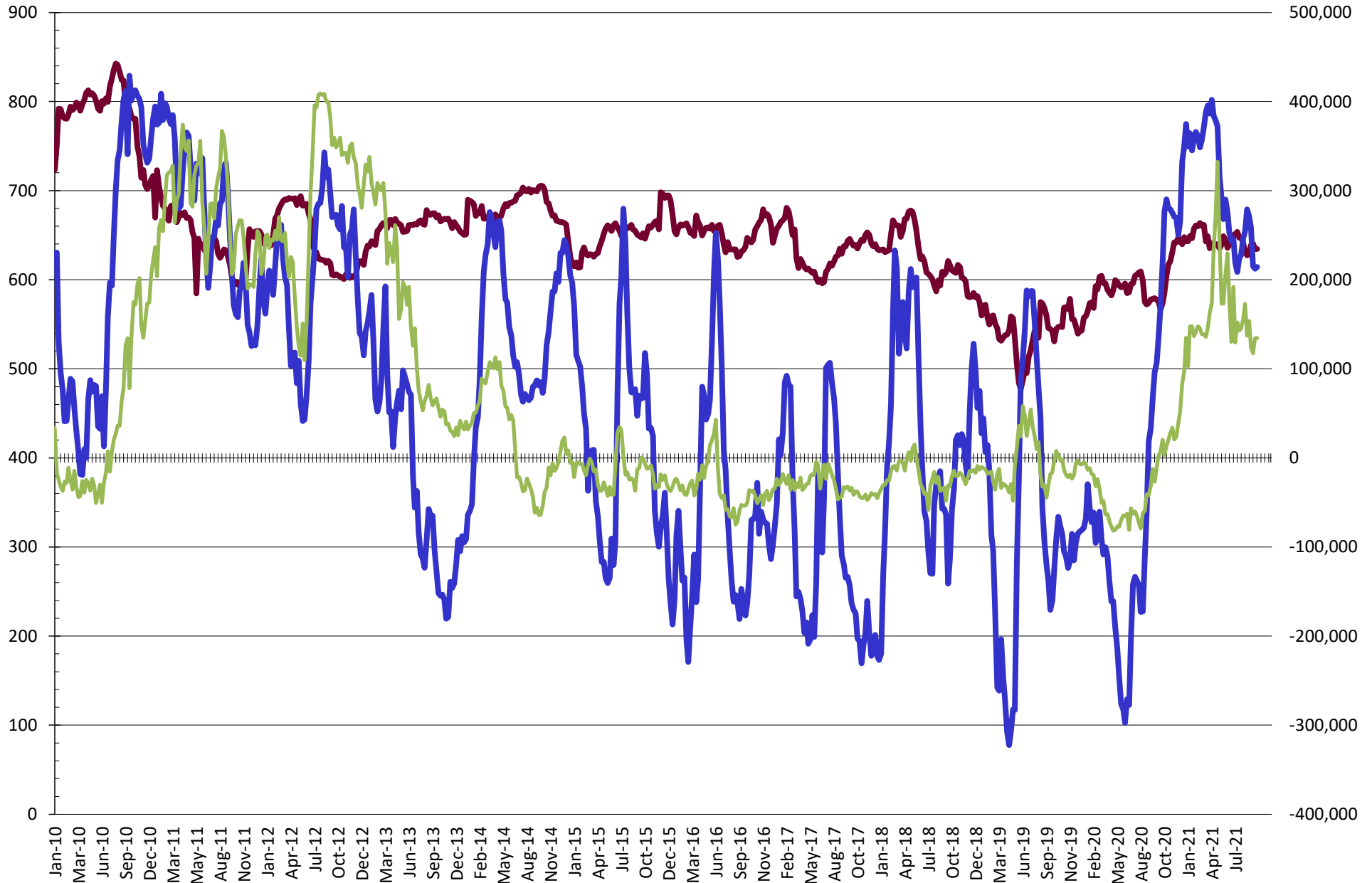
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

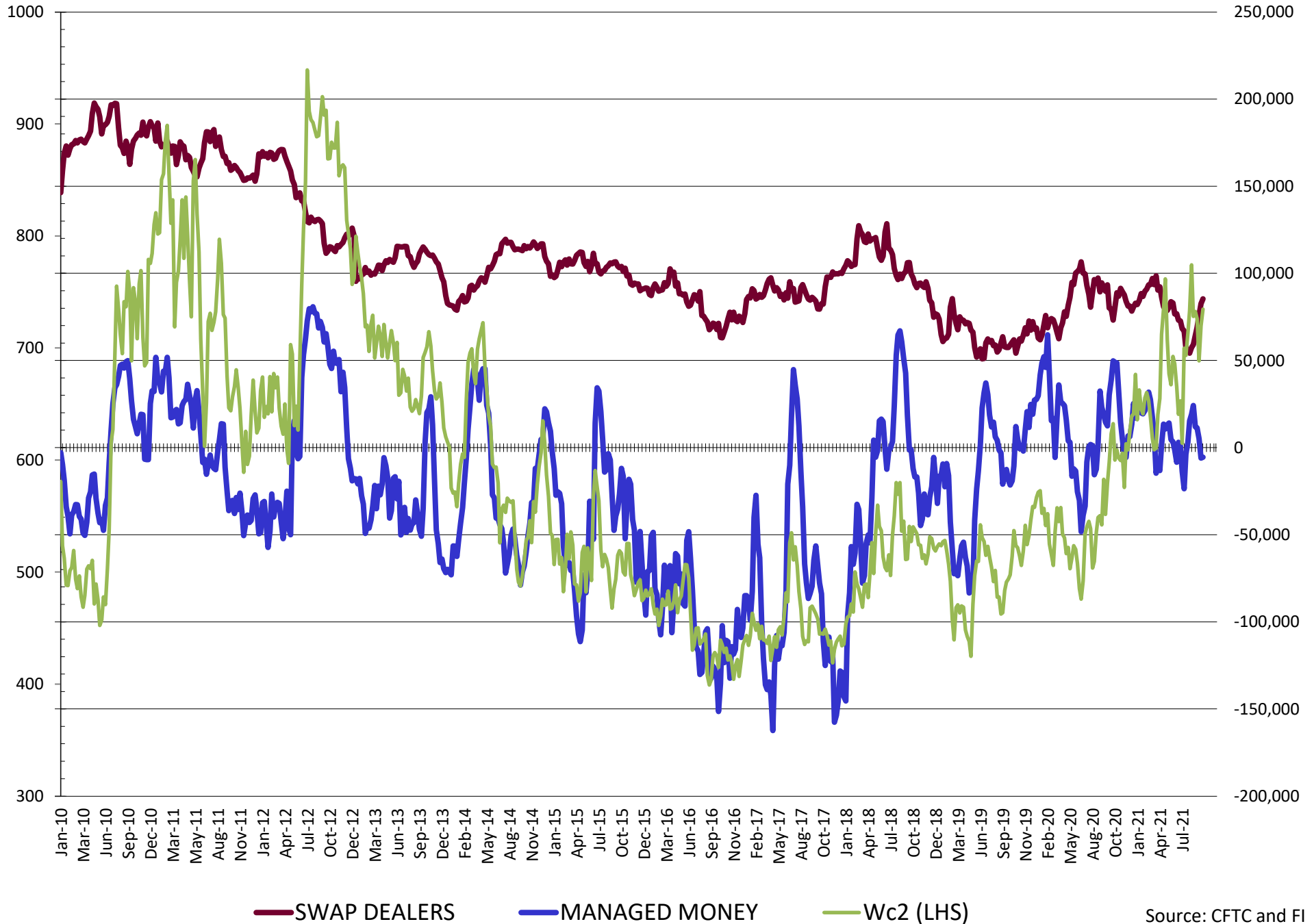


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

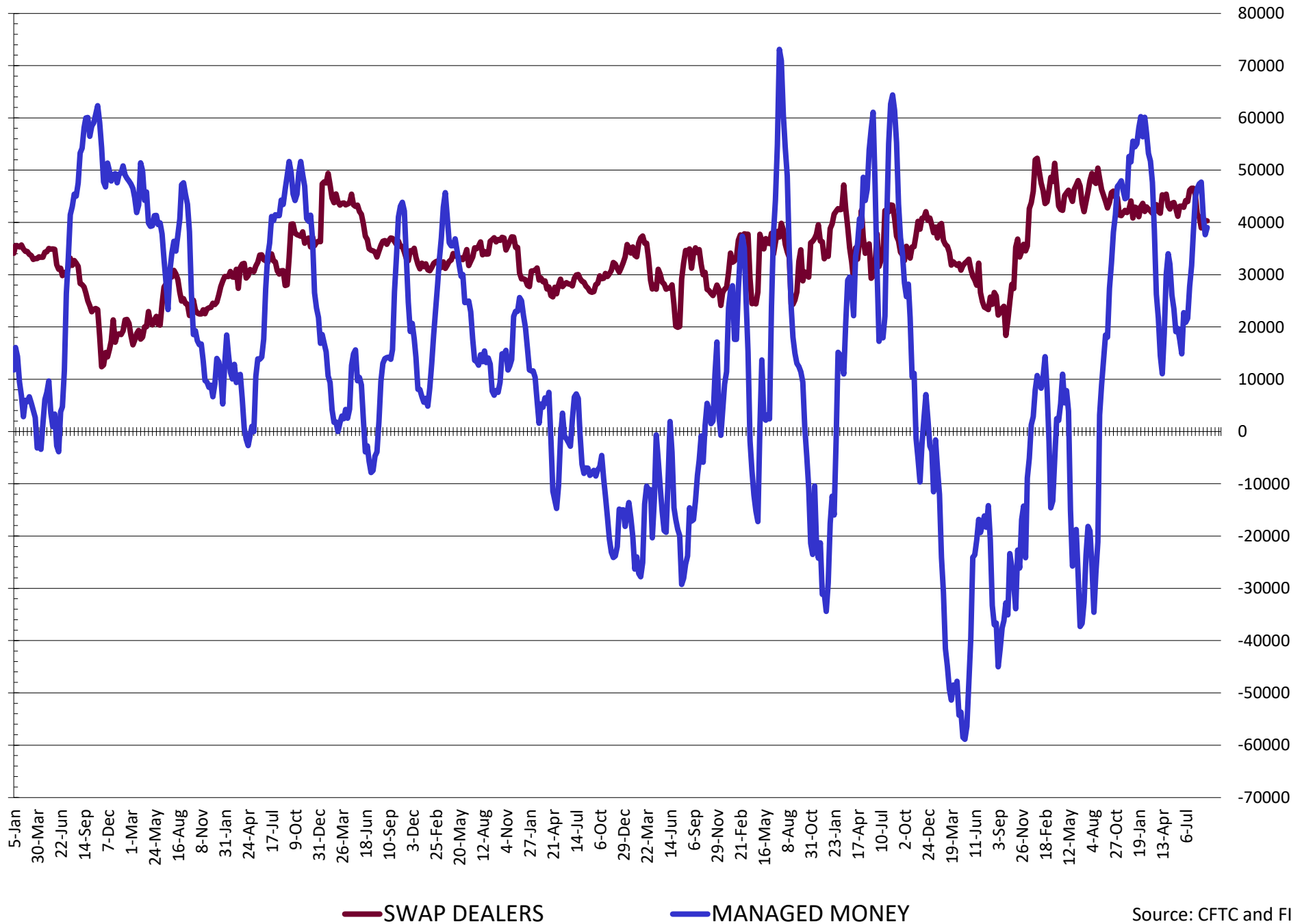


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

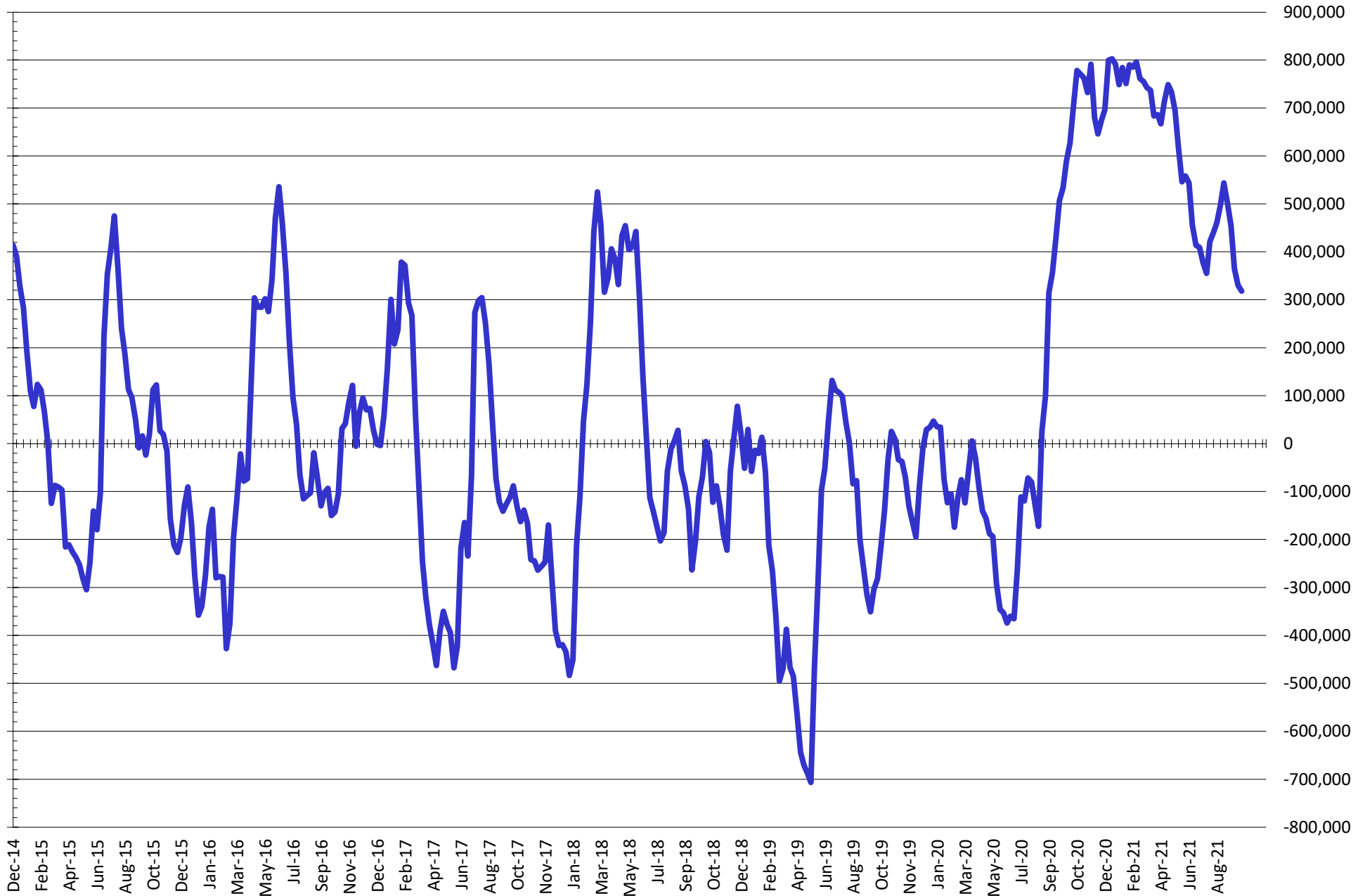


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/26/2021

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
9/26/2021

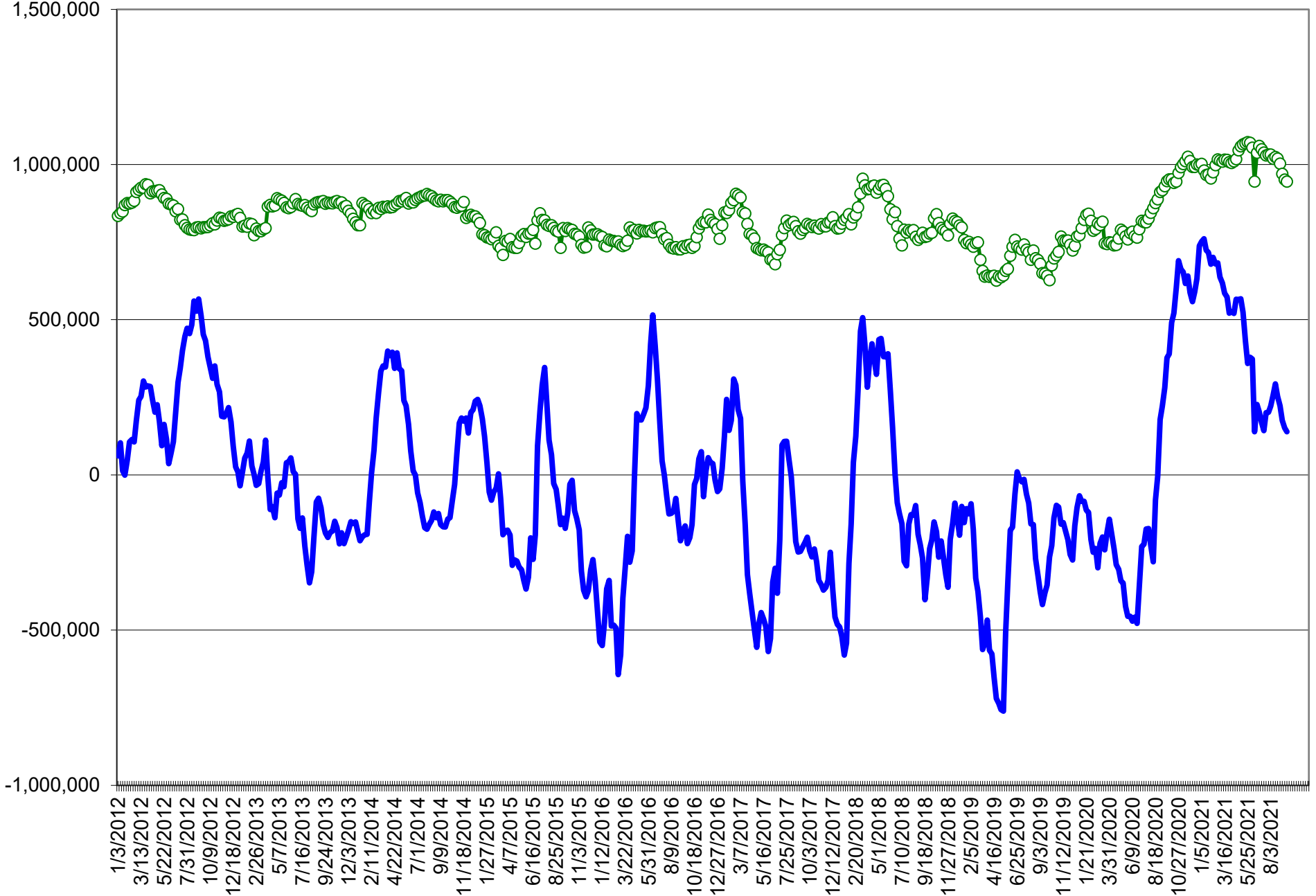
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/21/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug
	WHEAT											
Chicago	(89.6)	(91.4)	(107.0)	(113.2)	(31.4)	(28.3)	(18.1)	(17.4)	(10.4)	(11.8)	(9.3)	(9.3)
Kansas City	(75.2)	(77.2)	(82.8)	(87.9)	13.1	12.9	16.3	20.0	0.0	1.1	1.9	1.2
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(164.8)	(168.6)	(189.7)	(201.1)	(18.4)	(15.4)	(1.7)	2.6	(10.4)	(10.8)	(7.4)	(8.1)
CORN	(462.8)	(460.2)	(464.9)	(501.8)	159.2	154.0	156.8	179.7	(75.0)	(75.2)	(83.4)	(81.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(148.4)	(160.0)	(159.4)	(166.2)	4.6	14.8	15.6	17.0	(25.8)	(23.6)	(28.2)	(25.8)
SOY OIL	(131.1)	(141.0)	(145.6)	(147.8)	14.3	21.5	24.9	25.6	2.9	5.3	7.7	4.8
SOY MEAL	(90.1)	(87.9)	(94.2)	(117.8)	(21.1)	(24.2)	(20.1)	(2.1)	21.9	20.0	19.8	19.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug	21-Sep	14-Sep	7-Sep	31-Aug
	WHEAT											
Chicago	431,266	434,267	443,677	446,666	131.5	131.5	134.3	139.8	30.5%	30.3%	30.3%	31.3%
Kansas City	244,081	243,759	256,768	250,744	62.1	63.3	64.5	66.7	25.4%	26.0%	25.1%	26.6%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	675,347	678,026	700,445	697,410	193.6	194.8	198.8	206.5	28.7%	28.7%	28.4%	29.6%
CORN	1,825,578	1,819,484	1,824,181	1,806,045	378.6	381.5	391.5	403.1	20.7%	21.0%	21.5%	22.3%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	857,135	845,260	852,228	853,399	169.7	168.8	172.0	175.0	19.8%	20.0%	20.2%	20.5%
SOY OIL	445,944	445,998	460,098	470,377	113.8	114.2	113.1	117.4	25.5%	25.6%	24.6%	25.0%
SOY MEAL	406,065	401,560	398,937	384,278	89.2	92.1	94.5	100.6	22.0%	22.9%	23.7%	26.2%

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

9/26/2021

Traditional Daily Estimate of Funds 9/21/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.9	(3.7)	6.2	1.8	(1.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	265.5	61.1	1.8	13.8	40.5
22-Sep	9.0	6.0	10.0	0.0	2.0
23-Sep	5.0	1.0	9.0	(1.0)	3.0
24-Sep	(1.0)	1.0	4.0	(1.0)	4.0
27-Sep					
28-Sep					
FI Est. of Futures Only 9/21/21	278.5	69.1	24.8	11.8	49.5
FI Est. Futures & Options	294.7	57.2	22.1	(0.9)	44.2
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 9/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	199.9	45.6	(9.8)	(18.8)	39.6
Latest CFTC F&O	214.4	49.7	(5.5)	(18.6)	39.0
FI Est. Managed Fut. Only	213	54	13	(21)	49
FI Est. Managed Money F&O	227	58	18	(21)	48

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	378.6	169.7	131.5	NA	113.8
Change From Previous Week	(2.9)	0.9	0.0	NA	(0.4)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.