



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

There were no surprises in the USDA crop progress report. We left our corn and soybean yields unchanged. Corn and oats rallied the most today for the ag space. Soybeans, meal and SBO were also higher. US wheat markets were mixed (bear spreading in Chicago, bull spreading in KC, and MN overall higher).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	56	12	(20)	50
FI Est. Managed Money F&O	239	60	17	(20)	49

USDA Crop Progress Actual			As of: 9/26/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	59	59	61	64	60	59	57-60	0
Soybean Conditions	0	58	58	64	64	58	58	56-59	0
Sorghum Conditions	0	56	56	51	NA	NA	NA	NA	
Pasture Conditions	(1)	23	24	26	27	NA	NA	NA	
Cotton Conditions	1	65	64	43	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	18	10	14	15	18	19	16-25	-1
Corn Dented	4	97	93	98	94	NA	NA	NA	
Corn Mature	17	74	57	73	64	NA	NA	NA	
Soybean Dropping Leaves	17	75	58	72	66	NA	NA	NA	
Soybeans Harvested	10	16	6	18	13	17	15	12-18	1
Winter Wheat Planted	13	34	21	33	32	35	34	30-38	0
Winter Wheat Emerged	6	9	3	9	8	NA	NA	NA	
Rice Harvested	10	61	51	56	66	NA	NA	NA	
Sunflowers Harvested	NA	2	NA	1	0	NA	NA	NA	
Cotton Bolls Opening	12	60	48	65	64	NA	NA	NA	
Cotton Harvested	2	11	9	13	14	NA	NA	NA	
Sorghum Coloring	4	96	92	95	94	NA	NA	NA	
Sorghum Mature	14	65	51	60	56	NA	NA	NA	
Sorghum Harvested	6	31	25	30	32	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	50	50	55					
Subsoil Moisture Condition	1	49	48	56					

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

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**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	6	-3
Illinois	1	-2
Indiana	0	1
Iowa	1	1
Kansas	2	-2
Kentucky	3	-4
Michigan	0	-2
Minnesota	0	0
Missouri	0	1
Nebraska	-2	2
North Carolina	0	0
North Dakota	-1	1
Ohio	0	1
Pennsylvania	-1	1
South Dakota	-1	-1
Tennessee	-2	4
Texas	0	0
Wisconsin	-1	1
18 States	0	0

Source: USDA and FI

**Corn harvested changes from last week**

State	Change	Value
Colorado	12	16
Illinois	10	21
Indiana	6	15
Iowa	5	9
Kansas	16	36
Kentucky	11	39
Michigan	5	7
Minnesota	4	10
Missouri	17	34
Nebraska	6	13
North Carolina	11	77
North Dakota	6	9
Ohio	3	6
Pennsylvania	1	2
South Dakota	6	10
Tennessee	12	43
Texas	13	83
Wisconsin	4	5
18 States	8	18

Source: USDA and FI

**Corn Mature changes from last week**

State	Change	Value
Colorado	17	53
Illinois	11	83
Indiana	17	72
Iowa	22	72
Kansas	19	81
Kentucky	7	82
Michigan	13	57
Minnesota	16	75
Missouri	13	86
Nebraska	17	71
North Carolina	1	97
North Dakota	22	65
Ohio	16	65
Pennsylvania	22	30
South Dakota	20	70
Tennessee	11	90
Texas	9	94
Wisconsin	25	61
18 States	17	74

Source: USDA and FI

**Soybean condition changes from last week**

State	P/V/P	G/E
Illinois	2	-3
Indiana	1	0
Iowa	0	1
Kansas	3	-3
Kentucky	1	-2
Louisiana	0	4
Michigan	-1	1
Minnesota	1	0
Mississippi	0	6
Missouri	0	2
Nebraska	1	0
North Carolina	-1	-1
North Dakota	-1	0
Ohio	0	1
South Dakota	-4	3
Tennessee	-1	0
Wisconsin	-1	2
18 States	0	0

Source: USDA and FI

**Soybeans Harvested changes from last week**

State	Change	Value
Illinois	9	10
Indiana	5	13
Iowa	14	18
Kansas	4	4
Kentucky	8	17
Louisiana	13	54
Michigan	7	12
Minnesota	19	30
Mississippi	7	36
Missouri	4	5
Nebraska	13	17
North Carolina	4	5
North Dakota	15	26
Ohio	3	5
South Dakota	14	17
Tennessee	4	9
Wisconsin	9	11
18 States	10	16

Source: USDA and FI

**Soybeans Dropping Leaves changes from l.w.**

State	Change	Value
Illinois	12	66
Indiana	16	80
Iowa	24	77
Kansas	21	57
Kentucky	10	48
Louisiana	9	76
Michigan	13	89
Minnesota	16	90
Mississippi	7	70
Missouri	24	50
Nebraska	16	87
North Carolina	16	51
North Dakota	11	91
Ohio	19	78
South Dakota	13	92
Tennessee	11	48
Wisconsin	28	80
18 States	17	75

Source: USDA and FI

**Winter W. planting changes from last week**

State	Change	Value
Arkansas	3	4
California	5	5
Colorado	9	57
Idaho	20	54
Illinois	2	2
Indiana	5	11
Kansas	14	27
Michigan	7	17
Missouri	1	1
Montana	16	42
Nebraska	26	61
North Carolina	3	6
Ohio	3	5
Oklahoma	13	28
Oregon	3	10
South Dakota	25	58
Texas	17	37
Washington	9	67
18 States	13	34

Source: USDA and FI

**Winter W. Emergence changes from last week**

State	Change	Value
Arkansas	0	0
California	0	0
Colorado	10	25
Idaho	11	15
Illinois	0	0
Indiana	3	3
Kansas	5	6
Michigan	4	4
Missouri	0	0
Montana	7	10
Nebraska	15	20
North Carolina	0	0
Ohio	1	1
Oklahoma	4	5
Oregon	1	1
South Dakota	3	4
Texas	10	10
Washington	10	26
18 States	6	9

Source: USDA and FI

**Cotton condition changes from last week**

State	P/VP	G/E
Alabama	2	-7
Arizona	-2	-4
Arkansas	0	2
California	-5	5
Georgia	1	-1
Kansas	1	-5
Louisiana	1	-9
Mississippi	1	1
Missouri	0	-2
North Carolina	-1	-1
Oklahoma	-2	5
South Carolina	0	-6
Tennessee	-4	5
Texas	-4	3
Virginia	0	-8
15 States	-2	1

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/VP	G/E
Colorado	8	-3
Kansas	1	-1
Nebraska	0	0
Oklahoma	4	-2
South Dakota	4	-3
Texas	0	0
6 States	1	0

Source: USDA and FI

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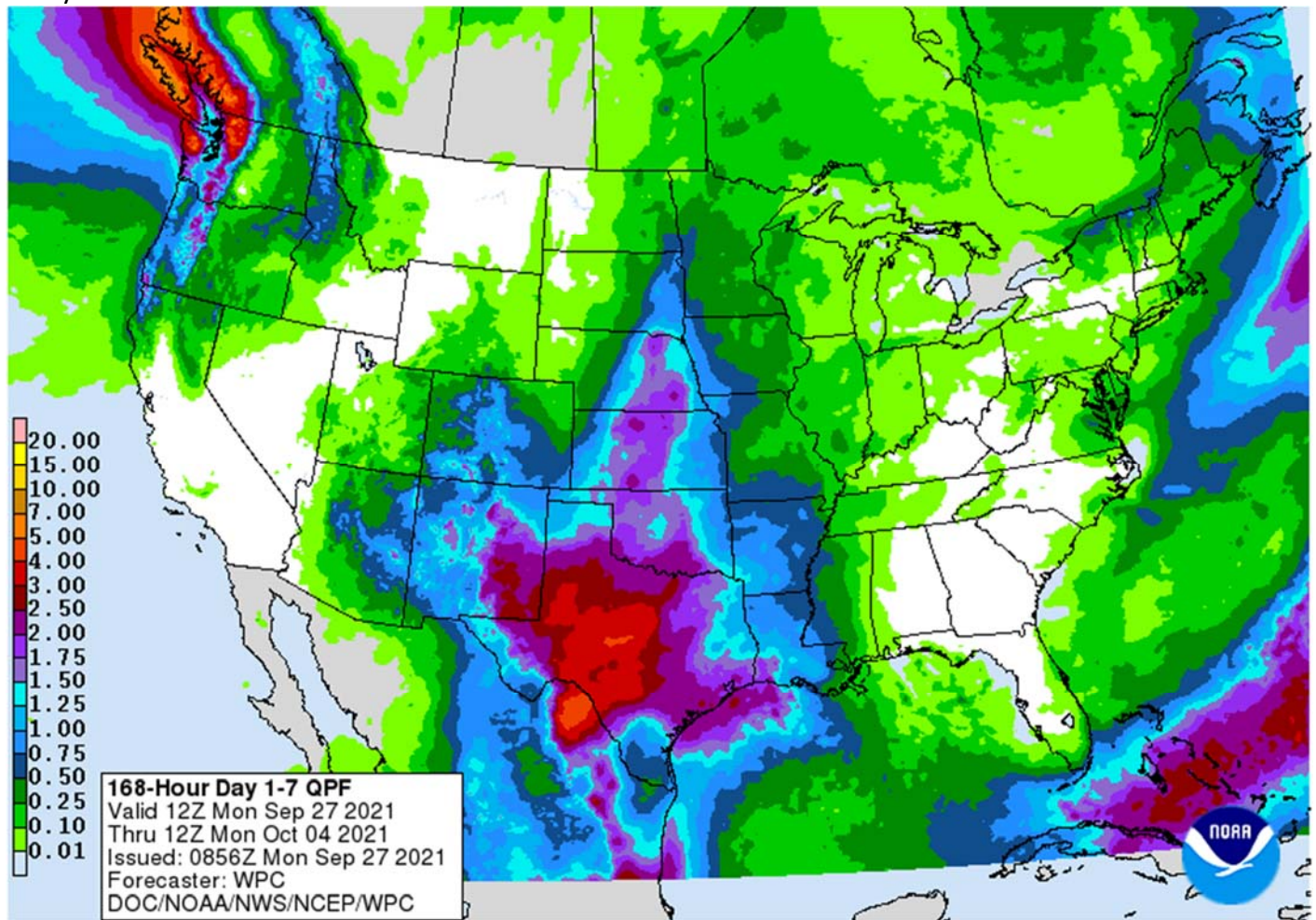
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## Weather

7-day



### World Weather Inc.

#### MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Brazil experienced scattered showers during the weekend from Mato Grosso do Sul to southern Minas Gerais and Goias
  - Rainfall through early afternoon Sunday varied from 0.05 to 0.30 inch most often, but local totals to 0.71 inch occurred in Mato Grosso do Sul, and 0.79 to 1.77 inches occurred in southern Minas Gerais and southwest of Brasilia
  - Some coffee areas in Sul de Minas received up to 0.79 inch of rain late Friday into Saturday which was a little greater than expected
  - Sugar areas of Sao Paulo received a minimal amount of rain
  - Mato Grosso rainfall was limited to a few pockets
  - Satellite imagery Sunday suggested additional isolated to scattered showers were occurring at the time of this writing
  - Temperatures were very warm in central and northern crop areas of Brazil and seasonable in the far south
    - Extreme highs in the 90s to 102 occurred in center west and parts of center south Brazil

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- Brazil rainfall will be limited today through Thursday with much of center west and center south crop areas drying down until the coming weekend when showers will ramp up once again.
  - In the meantime, rain will impact far southern Brazil Tuesday into Wednesday and again Thursday into Saturday
    - Daily rainfall in the south will vary from 0.25 to 0.75 inch with a few amounts to 1.50 inches
  - Precipitation in the south will shift to the interior southern and some center south crop areas this weekend and next week at which time precipitation will expand northwestward into Mato Grosso
    - The daily precipitation will be highly varied ranging from 0.05 to 0.60 inch in center west crop areas while center south and interior southern areas get 0.20 to 0.75 inch and a few amounts over 1.00 inch each day
- Temperatures in Brazil will heat up again later this week and into the weekend ahead of the next wave of precipitation
  - Highs will reach back into the 90s and upwards to 110 in southern Mato Grosso, Goias, northern Mato Grosso do Sul and in the 80s and 90s in many other areas
  - Southern Brazil will not be as warm to hot with many 70- and 80-degree highs during the wetter days
- The bottom line for Brazil will be good for early planting of corn and soybeans in areas that get some rain; however, the return of hot and dry, conditions for a while this week will slow field progress and germination, but rain this coming weekend into next week might help to induce some improvements once again. Wheat harvesting in Parana will advance early this week, but rain later this week will disrupt that process. Winter crops in Rio Grande do Sul will remain in good shape as will the early corn planting, emergence and establishment
- Argentina was dry and mild to warm during the weekend
  - Highest temperatures Friday and Saturday were in the 60s and 70s Fahrenheit in the southeast and in the 80s and lower 90s northwest
- Argentina's weather is not likely to bring much rain to the northwest or west-central parts of the nation during the next ten days which are still too dry for spring planting or winter crop development
  - Rain is expected to fall from southern Cordoba to southern Entre Rios and southern Uruguay southward to Buenos Aires
    - Amounts will vary from 0.50 to 2.00 inches
      - The region does include some important winter crop areas and a few corn and sunseed production areas and all will benefit from the moisture
- Hot temperatures occurred Sunday in the central United States with most of the Great Plains reporting afternoon temperatures in the upper 80s and 90s Fahrenheit
  - Very low humidity was also present in much of the region, especially in hard red winter wheat areas where temperatures were in the upper 90s and humidity was 8-26% while wind speeds were gusting 30-40 mph
  - Outside of the wind the environment was great for drying down summer crops and supporting their harvest, but winter crops need moisture for germination and emergence
- U.S. hard red winter wheat areas will have a chance for rain Tuesday and Wednesday and again Thursday into Saturday
  - Most of the first rain will be greatest in central Nebraska and north-central Kansas and the second wave of moisture will favor central and eastern Oklahoma, northern Texas and a few areas in eastern Kansas
  - The driest areas over the next ten days will be in eastern Colorado, western Kansas, the Texas Panhandle and southwestern Nebraska

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- There will be plenty of time of improved rainfall later in October, but the situation should be closely monitored because of anticipated dryness that might threaten winter crop establishment
- Montana, Canada's Prairies, the central and western Dakotas and areas southward into the Texas Panhandle will be dry or mostly dry for the next ten days
  - Temperatures will be well above average over the next two weeks
- U.S. Midwest weather will be favorably mixed with periods rain and sunshine
  - Wednesday through Sunday will be wettest with rain moving from west to east across the region and rain amounts of 0.50 to 2.50 inches resulting
  - Soil moisture will remain favorably rated
  - Fieldwork will be disrupted periodically, but not often enough to present much of a problem
    - Drier weather will be important after several days of rainfall this week
  - Eastern Midwest will be driest during the coming week
  - Temperatures will be warm enough for quick drying when rain is not falling
- West Texas rainfall will be limited to showers today and again late this week
  - The moisture should be brief and light enough to minimize its impact on cotton fiber and generalize grain, oilseed and cotton maturation progress
  - Temperatures will trend cooler late this week and into the weekend slowing the drying rates and crop maturation, but warming should return quickly next week
- U.S. Delta and southeastern states precipitation will be erratic and light enough during the next ten days to allow fieldwork to advance around the shower activity
  - No serious crop quality issues are expected
- U.S. far western states rainfall over the next two weeks will be limited outside of the Cascade Mountains and northern Rocky Mountain region keeping many crop areas dry
- Greater than usual moisture in the U.S. southern Rocky Mountain region and southwestern desert region is expected this week due to sporadic showers and thunderstorms
- U.S. weekend weather was not very wet, but showers occurred across the northern and eastern Midwest with most amounts less than 0.50 inch.
  - Most other areas were dry and temperatures turned hotter in the Plains and western Midwest with many highs in the 70s and 80s with some 90s in the central U.S.
- Recent rain in Russia and Ukraine winter crop areas has helped to lift soil moisture for improved winter wheat, barley and rye establishment. However, many areas in the lower half of the Volga River Basin still need a substantial amount of moisture to improve the long term crop development potential
  - Recent temperatures have been cool limiting crop development
    - Highest temperatures Friday and Saturday were in the 40s and 50s in most winter crop areas and lowest morning temperatures were in the 40s
  - Soil temperatures are cooling, but still supportive of crop development
    - Temperatures will remain mild to cool this week, but should trend warmer than usual next week
- Additional precipitation in Russia and Ukraine will be limited over the coming week to ten days which will be great for farming activity, but more moisture will be needed in eastern winter crop areas to restore soil moisture to normal prior to dormancy
- Europe weather during the weekend was great for advancing fieldwork; including the planting of winter crops and the harvest of summer crops
  - France reported most of the rain Friday and Saturday and precipitation was expected to shift into central Europe early this week
    - Temperatures have been and will continue to be seasonably warm

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- Soil moisture is still a little low in much of southern Europe and in a few areas in France and the United Kingdom
    - The lower Danube River Basin, Greece, southern Italy and Spain are driest
- Europe precipitation will be limited for a while this week except for the rain in central parts of continent; next week's precipitation should increase across the northern and central parts of the continent
  - Temperatures will be seasonable to slightly warmer than usual
- China will be warmer than usual over the coming week and waves of rain will continue in the Yellow River Basin, North China Plain and northeastern provinces while east-central parts of the nation dry down
  - China's wet bias in the north is not likely to be persistent enough to halt all farming activity
    - There will be periods of drying that will allow some harvesting of summer crop and planting of winter grain to advance, although some fields will be rather wet for a while
  - Drying in east-central China will be great for summer crop maturation and may eventually be good for wheat and rapeseed planting, although it is a little early for that process to begin
- China weekend rainfall was greatest in the Yellow River Basin
  - Amounts on Friday varied from 0.40 to 2.50 inches from Gansu to Shandong and southern Hebei
    - Satellite imagery suggested additional rain fell Saturday in the same region or just slightly to the south and Sunday's rainfall was occurring mostly over east-central parts of the nation, but at very light intensity
- China's bottom line should have been good for harvest progress in east-central and southern China during the weekend where rainfall was most limited. The northeastern provinces also experienced relatively dry weather, although some showers were evolving Sunday and will continue early this week. The moisture may be keeping summer crop maturation and harvest progress a little slow and could delay a little wheat planting progress, but enough drying this week will allow some farming activity to advance between rain events. Drying is needed to promote faster field progress.
- Heavy rain from the remnants of tropical cyclone Dianmu moved through Thailand during the weekend with local totals of 4.00 to more than 8.00 inches occurring in several areas
  - For the first time this monsoon season surplus rain has moved through sugarcane and rice areas of Thailand to induce a serious bolstering of runoff that might help improve water supply for the winter dry season crops
  - Rain in Laos and Vietnam diminished during the weekend after Dianmu moved over the mountains into Thailand
- Mainland areas of Southeast Asia will experience quieter weather over the next ten days with daily showers and thunderstorms distributed erratically and lightly
  - The environment will be good for crops
  - Surplus moisture will runoff and the ground may begin to firm up in a few areas, although showers will continue periodically preventing any area from becoming too dry
- Remnants of Tropical Cyclone Dianmu entered the Bay of Bengal and redeveloped during the weekend becoming Tropical Cyclone Gulab and then moved into Andhra Pradesh and dissipated
  - Heavy rain fell from Andhra Pradesh into Telangana with lighter rain in southern Chhattisgarh and extreme eastern Maharashtra Coastal areas reported 4.00 to more than 10.00 inches
  - The storm's remnant low pressure center was expected to be over northern Telangana by 1800 GMT today
  - Remnants of the storm will produce 3.00 to 7.00 inches of rain from Telangana to Maharashtra today and Tuesday
- India's monsoon will withdraw from the north this week, but some forecast models are bringing rain back to the north for a little while early next week
  - This event next week may be overdone and could be removed from the forecast later this week

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- A more significant withdrawal in the monsoon pattern is expected during the second half of next week into the following weekend
- India's bottom line is still very good for winter crop planting due to the extra weeks of rainfall. Summer crops may not have performed as well as usual this year because of some areas being too wet while others were a little dry, but the impact on production should be low. Improving weather over the next two weeks will be good for crops and future farming activity
- Category Four Hurricane Sam was located 800 miles east southeast of the northern Leeward Islands at 0500 EDT today near 15.2 north, 51.1 west moving northwesterly at 8 mph and producing maximum sustained wind speeds of 130 mph.
  - 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 this week and then pass to the east of Bermuda late this week or early into the weekend before possibly turning to the northeast in the early days of October.
  - The storm may move closer to southeastern Canada next week
- Remnants of Tropical Storm Odette dissipated over the Atlantic during the weekend
- Remnants of Tropical Storm Peter remain southeast of Bermuda today, but have some potential redevelopment today
- A wave coming off the West Africa coast will be closely monitored for possible development into a tropical cyclone later this week
  - The system may diminish to a tropical wave as it moves toward the northern Leeward Islands next week
- Another disturbance in the central tropical Atlantic will also be monitored for possible development this week
  - It will move toward the Leeward Islands may dissipate to a tropical wave while moving in that area this weekend
- Typhoon Mindulle was located 393 miles southwest of Iwo To, Japan at 20.1 north, 136.5 east moving north northwesterly at 3 mph and producing maximum sustained wind speeds of 109 mph near its center.
  - Mindulle should move north northwesterly over the next couple of days before turning to the northeast during the second half of this week
  - 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 will intensify a little more early this week and then begin weakening as it turns to the northeast
- Xinjiang China weather will not be ideal during the next ten days
  - Rain is expected in many areas during the second half of this week into next week slowing fieldwork and raising a little concern over cotton fiber quality
  - Cold temperatures will follow the rain and end the growing season many areas that have not already seed freezes
  - Improved harvest weather should occur after the freeze when the weather turns dry and starts warming again, but that may come gradually
- Eastern Australia's rain this week will be great for reproducing winter crops in New South Wales and for filling and maturing wheat in Queensland.
- Western Australia will receive some needed early this week and again during the weekend
  - The moisture will improve topsoil moisture for wheat development
  - Some of the rain will move to southern crop areas in the nation next week
- 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 will trend wetter in the next couple of weeks and that should prove beneficial for future spring and summer crop planting and for reproducing winter crops.
- Indonesia and Malaysia rainfall is expected to be frequent and sufficient to support long term crop needs
  - This is true for the Philippines as well as with a tropical cyclone possible next week threatening the archipelago
- Mexico precipitation will be greater than usual this week in most of the south and east followed by drier conditions next week
  - The moisture will be good for late season crop development
  - Dryness in the northeast part of the nation will be briefly eased by this week's rain
- Today's Southern Oscillation Index was +8.57 and will likely move high over the next few days
- New Zealand weather will be wetter biased in North Island and below average in South Island
  - Temperatures will be near to below average

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

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## Reuters poll for USDA US September 1 Stocks

### Predicting USDA

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

Source: Reuters, USDA and FI

## Reuters poll for US Wheat Production

### Predicting USDA

	All Wheat	All Winter	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	0.327	0.034
Highest trade estimate	1.720	1.341	0.809	0.370	0.202	0.357	0.038
Lowest trade estimate	1.628	1.310	0.772	0.330	0.170	0.273	0.030
High-Low	0.092	0.031	0.037	0.040	0.032	0.084	0.008
USDA August 2021	1.697	1.319	0.777	0.366	0.176	0.343	0.035
Average-August	(0.017)	0.002	0.003	(0.002)	0.000	(0.016)	(0.001)
Futures International	1.682	1.327	0.781	0.366	0.180	0.322	0.032

Source: Reuters, USDA and FI

## Reuters poll for USDA 2020 US Soybean and Corn Production

### Predicting USDA

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

Source: Reuters, USDA and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

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

Source: Bloomberg and FI

### USDA inspections versus Reuters trade range

Wheat	286,087	versus 400000-625000	range
Corn	517,539	versus 300000-575000	range
Soybeans	440,742	versus 150000-500000	range

Inspections improved for soybeans and corn and were below expectations for wheat. Gulf soybeans included 212,196 tons for China, 86,300 for Germany and 4,860 tons for Japan, all for a combined 303,353 tons when including Texas. Corn Mississippi River shipments were 194,988 tons.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>10.512</b>	15 to 22	20.746	0.045	20.9	294	-13.5%	875	17.2	16.6	33.6%
<b>CORN</b>	<b>20.375</b>	12 to 19	15.882	0.790	37.5	45	-59.6%	2475	11.1	50.7	1.8%
<b>SOYBEANS</b>	<b>16.194</b>	6 to 10	10.189	0.078	31.9	35	-81.2%	2090	8.5	42.9	1.7%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.286</b>	0.400 to 0.600	0.565	0.001	0.569	8.001	-1.252	23.81	0.469	0.453	33.6%
<b>CORN</b>	<b>0.518</b>	0.300 to 0.475	0.403	0.020	0.953	1.140	-1.679	62.87	0.281	1.288	1.8%
<b>SOYBEANS</b>	<b>0.441</b>	0.150 to 0.275	0.277	0.002	0.867	0.942	-4.063	56.88	0.232	1.167	1.7%

Source: USDA & FI

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## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	20.375	Wheat	10.512	Beans	16.194
Mexico	11.821	Nigeria	1.836	China	10.617
China	4.351	Thailand	1.745	Mexico	0.869
Japan	3.488	Mexico	1.397	Taiwan	0.788
Honduras	1.949	Japan	1.270	Japan	0.224
Costa Rica	1.218	Dominican Rep	1.124	Indonesia	0.186
Taiwan	0.803	Korea Rep	0.876	Malaysia	0.139

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	517,539	Wheat	286,087	Beans	440,742
MEXICO	300,259	NIGERIA	49,962	CHINA	288,935
CHINA	110,509	THAILAND	47,504	MEXICO	23,639
JAPAN	88,600	MEXICO	38,021	TAIWAN	21,450
HONDURAS	49,501	JAPAN	34,566	JAPAN	6,109
COSTA RICA	30,937	DOMINICN REP	30,598	INDONESIA	5,067
TAIWAN	20,399	KOREA REP	23,851	MALAYSIA	3,772

Source: USDA & FI

### Macros

77 Counterparties Take \$1297.050 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1313.657 Bln, 78 Bidders)  
US NatGas Futures Extend Gains, Rise To 7-Year High

### Corn

- Corn was lower overnight but rebounded from several factors, including a nearly 30 percent increase in US corn inspections. Disappointing US hog inventories did not factor into today's action for corn futures, but sure did the in the CME hog markets. Commodities in general traded higher and outside markets lent support. December corn took out \$5.3475 recent high. Fueling the rally included higher WTI crude oil, persistent dryness in Brazil, and ongoing concerns over back to back La Nina events.
- Funds bought an estimated net 12,000 corn contracts.
- Oats were again higher and at contract highs for the nearby positions.
- US corn conditions were unchanged and at trade expectations. Harvest progress was 18 percent, one point below expectations and 3 points above average. We left our yield estimate unchanged.

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Sep. 1 Forecast</b>	93,304	85,140	<b>178.5</b>	<b>15,197</b>	1015	0
Departure from USDA	0	55	2.2	201		

- Spot basis for soybean and soybeans were stronger at Midwest river locations but weaker at some processing locations (ethanol plants and crushers). A Lincoln, NE, corn elevator location was 22 under the December, down 17 cents.
- USDA US corn export inspections as of September 23, 2021 were 517,539 tons, within a range of trade expectations, above 403,422 tons previous week and compares to 826,995 tons year ago. Major countries included Mexico for 300,259 tons, China for 110,509 tons, and Japan for 88,600 tons.
- Russia reported an African Swine fever outbreak in central Russia, at one of its largest pork producer sites (Miratorg in the Belgorod region ).

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- Concerns over fertilizer prices for 2022 US sowings continue to hang over the market. Natural gas hit a fresh 7-year high today.
- Friday's Hogs and Pigs report underpinned hog futures. CME hogs were up the limit 475 basis the December and February contracts. <https://www.cmegroup.com/trading/price-limits.html>

*Export developments.*

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

### 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

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Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	539.25	12.50	DEC1	586.50	11.25	OCT1	2.21	Spot DDGS IL
MAR2	546.75	12.25	MAR2	577.50	11.00	NOV1	2.21	Cash & CBOT
MAY2	551.50	12.50	MAY2	568.25	11.50	DEC1	2.21	Corn + Ethanol
JUL2	550.75	12.50	JUL2	551.75	8.00	JAN2	2.14	Crush
SEP2	523.00	11.25	SEP2	473.75	(2.50)	FEB2	2.14	2.44
DEC2	517.75	13.00	DEC2	468.75	(2.50)	MAR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.39	748.50	(9.75)	DEC1	1.34	183.75	(13.25)
MAR2	MAR2	2.38	756.00	(7.25)	MAR2	1.34	187.50	(12.75)
MAY2	MAY2	2.37	757.75	(6.50)	MAY2	1.34	187.00	(12.00)
JUL2	JUL2	2.38	760.75	(6.25)	JUL2	1.31	168.25	(9.50)
SEP2	SEP2	2.44	752.00	(6.00)	SEP2	1.38	196.25	(8.50)
NOV2	DEC2	2.43	742.25	(7.25)	DEC2	1.40	205.25	(10.75)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+20 z unch	
OCT +83 / 89 z unch	OCT +140 / 145 z	dn5/up1	Toledo	-28 z unch
NOV +81 / 84 z unch	NOV +145 / 150 z	dn3/unch	Decatur	-10 z unch
DEC +75 / 80 z unch	DEC +146 / 155 z	dn4/unch	Dayton	+10 z unch
JAN +71 / 75 h unch	0-Jan		Cedar Rapids	+43 z up18
FEB +73 / 77 h dn1/dn1			Burns Harbor	-10 z unch

USD/ton:	Ukraine Odessa \$	248.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	285.1	283.2	281.2	279.2	270.4	262.5	BrgF MTCT SEP	900	unchanged
China 2YC Maize Cif Dalian (DCE)	386.8	385.3	384.8	385.0	386.0	387.8	BrgF MTCT OCT	700	unchanged
Argentina Yellow Maize Fob UpRiver	-240.1	244.8	246.8	-	-		BrgF MTCT NOV	550	unchanged

Source: FI, DJ, Reuters & various trade sources

#### Updated 9/27/21

**December corn is seen in a \$4.95-\$5.60 range (up 20, down 15)**

**March corn is seen in a \$5.00-\$5.80 range.**

#### Soybeans

- Soybeans were higher from USDA 24-hour sales, rising export inspections and a rally in soybean meal on concerns China power outages will reduce feed supplies. Grains in soybeans and meal were trimmed on light profit taking. USDA announced 334,000 tons of soybeans were sold to China for 2021-22 delivery, following rumors they bought 6-9 cargoes late last week. Global Covid concerns and power outages in China affecting crush operations may have limited gains.
  - Funds bought an estimated net 2,000 soybeans, 1,000 meal and 1,000 soybean oil.
  - Soybean oil was lower to start but rallied shortly after the open on higher energy prices. Some gains were trimmed by late morning and December soybean oil finished 24 points higher.
  - US soybean conditions were unchanged and at trade expectations. Harvest progress was 16 percent, one point above expectations and 3 points above average. We left our yield estimate unchanged.
- | Fut. Int. 2021      | Planted   | Acres (000) | Bushel/Acre | Bushels (mil) | YOY Change | WOW Change |
|---------------------|-----------|-------------|-------------|---------------|------------|------------|
| Oct. 1 Forecast     | Harvested | Yield       | Production  | Production    | Production |            |
|                     | 87,235    | 86,334      | 51.3        | 4,429         | 293        | 0          |
| Departure from USDA | 0         | (102)       | 0.7         | 55            |            |            |
- Spot US Gulf soybeans are cheaper than FOB Argentina and Brazil premiums, but shipments remain slow for this time of year.

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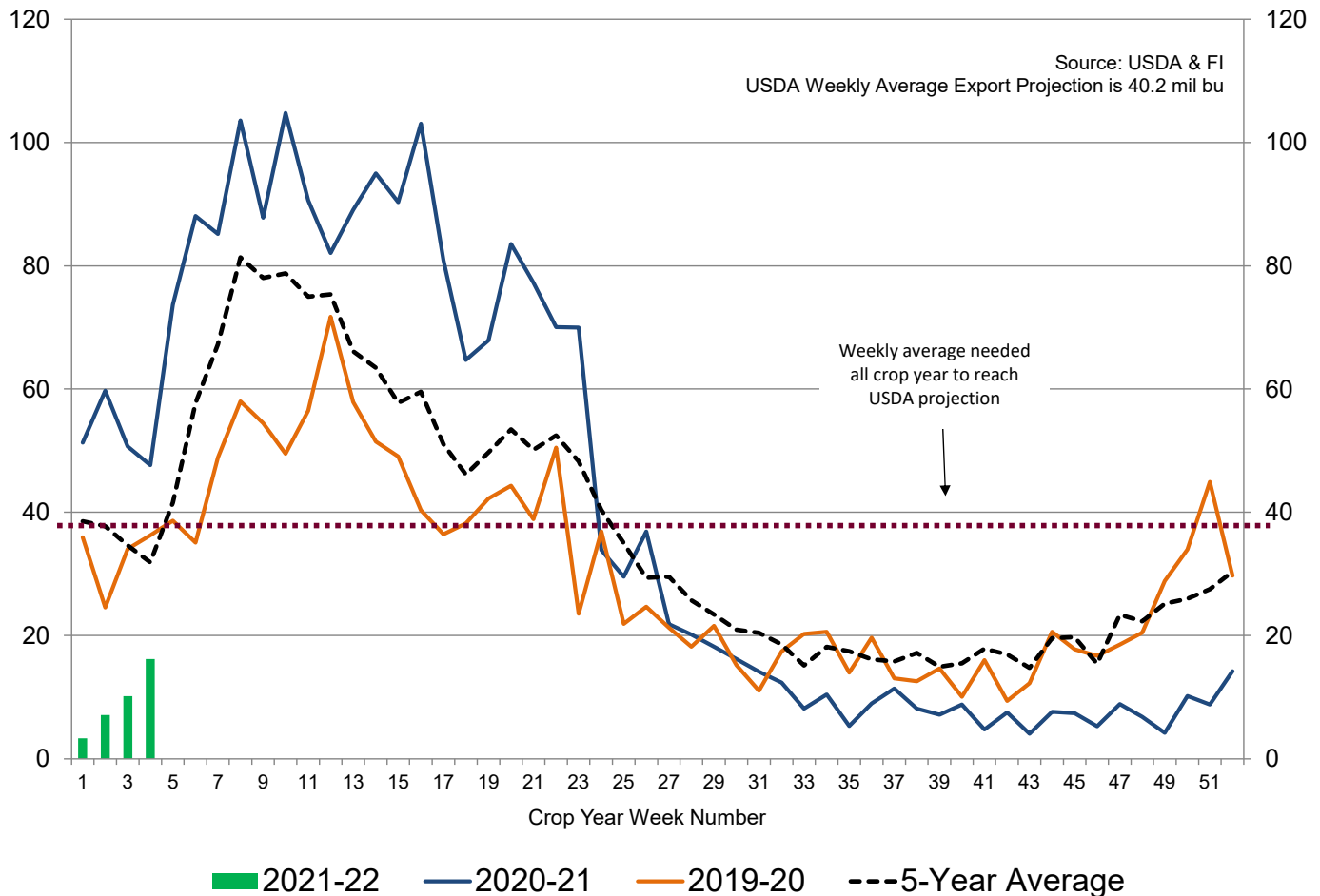
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- USDA US soybean export inspections as of September 23, 2021 were 440,742 tons, within a range of trade expectations, above 277,297 tons previous week and compares to 1,297,596 tons year ago. Major countries included China for 288,935 tons, Mexico for 23,639 tons, and Taiwan for 21,450 tons.

US Weekly USDA Soybean Export Inspections, million bushels



- La Nina is expected to linger into the winter months, keeping some traders wondering if it will impact South American production and palm oil output for Indonesia/Malaysia.
- Brazil's center-west and southeast crop regions should see isolated rains and heat this week, slowing planting progress as producers try to avoid second plantings in the event of germination failure. Goias and Tocantins saw beneficial rains over the weekend. Mato Grosso was mostly dry. IMEA reported 1.2% complete for soybean sowings as of September 24 for Mato Grosso.
- Oil World sees global vegetable oil prices weakening during the fourth quarter of 2021 and FH 2022 due to a recovery in global vegetable oil stocks. They look for a 7.4 million ton increase in global vegetable oil production in 2021-22, led by palm oil and sunflower oil.
- Rapeseed futures ended at fresh all-time high, up 4.75 euros at 625.50 euros.
- Indonesia will leave its October crude palm oil (CPO) export tax unchanged at \$166/ton from September, and refined palm oil export tax unchanged at \$175/ton.

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## Export Developments

- Under the USDA 24-hour reporting system, private exporters sold 334,000 tons of soybeans to China for 2021-22 delivery.

### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Sep	334,000	Soybeans	China	2021-22
23-Sep	138,403	Corn	Guatemala	2021-22
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1287.75	2.75	OCT1	337.20	1.10	OCT1	58.38	0.41
JAN2	1297.75	3.00	DEC1	340.00	1.00	DEC1	58.18	0.31
MAR2	1302.75	5.00	JAN2	342.30	1.00	JAN2	58.25	0.34
MAY2	1309.25	6.00	MAR2	344.80	0.60	MAR2	58.12	0.29
JUL2	1311.50	6.25	MAY2	348.00	0.70	MAY2	58.01	0.37
AUG2	1301.75	5.50	JUL2	351.00	0.70	JUL2	57.70	0.34
SEP2	1275.00	5.25	AUG2	350.90	1.10	AUG2	57.26	0.35
<b>Soybeans</b>	Spread	Change	<b>SoyMeal</b>	Spread	Change	<b>SoyOil</b>	Spread	Change
Nov-Jan	10.00	0.25	Oct-Dec	2.80	(0.10)	Oct-Dec	-0.20	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
NOV1/DEC1	100.23	OCT1 46.40%	\$ (1,308)	741.84	642.18			
JAN2	96.06	DEC1 46.11%	\$ (908)	748.00	639.98	EUR/USD	1.1703	
MAR2	95.13	JAN2 45.97%	\$ (720)	753.06	640.75	Brazil Real	5.3774	
MAY2	94.46	MAR2 45.73%	\$ (392)	758.56	639.32	Malaysia Bid	4.1865	
JUL2	95.40	MAY2 45.46%	\$ (6)	765.60	638.11	China RMB	6.4560	
AUG2	100.09	JUL2 45.11%	\$ 480	772.20	634.70	AUD	0.7288	
SEP2	116.17	AUG2 44.93%	\$ 734	771.98	629.86	CME Bitcoin	42987	
NOV2/DEC2	112.36	SEP2 44.84%	\$ 854	767.36	623.81	3M Libor	0.13175	
JAN3	108.73	OCT2 44.92%	\$ 728	756.80	617.32	Prime rate	3.2500	
MAR3	116.01	DEC2 44.77%	\$ 934	757.90	614.46			

US Soybean Complex Basis						
SEPT	+78 / 88 x unch				DECATUR	-10 x unch
OCT	+76 / 82 x unch	IL SBM	V-3	9/21/2021	SIDNEY	+30 x unch
NOV	+80 / 87 x up1/unch	CIF Meal	V+28	9/21/2021	CHICAGO	-40 x unch
DEC	+75 / 83 f unch	Oil FOB NOLA	400	9/24/2021	TOLEDO	-15 x unch
JAN	+74 / f unch	Decatur Oil	700	9/24/2021	BRNS HRBR	-15 x unch
					C. RAPIDS	-20 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+200 / +215 f dn7/up5		OCT	+33 / +40 v dn7/dn3	OCT	+250 / +360 v unch
NOV +190 / +205 f dn7/up5		NOV	+33 / +40 v dn3/dn3	NOV	+150 / +350 v dn50/up50
FEB +40 / +53 h dn10/dn2		DEC	+33 / +40 z dn3/dn3	DEC	+150 / +350 v dn50/up50
MCH +20 / +26 h dn3/dn1		JAN	+20 / +40 f dn2/up13	JAN	+10 / +300 f dn40/na
APR +13 / +18 k dn4/dn1		FEB	+13 / +20 f unch	FEB	-80 / +200 h up270/unch
Argentina meal	383 42.8	Argentina oil	Spot fob	59.3	1.15

Source: FI, DJ, Reuters & various trade sources

### Updated 9/27/21

**Soybeans - November \$12.15-\$13.50 range (up 40, down 25), March \$12.00-\$14.00**

**Soybean meal - December \$320-\$360 (up 10, down 25), March \$300-\$3.80**

**Soybean oil - December 54-62 cent range (up 100, unchanged), March 54-64**

### Wheat

- US wheat markets were mixed (bear spreading in Chicago, bull spreading in KC, and MN overall higher). News was light. Higher corn supported prices early, but wheat gave up gains from a US weather forecast calling for good rains from Texas into the lower northern Great Plains. The timing of these

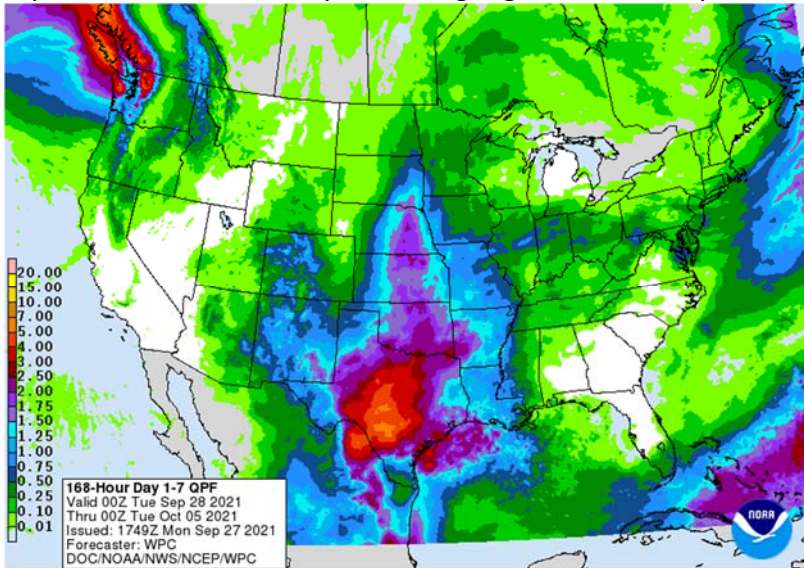
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rains will be beneficial for recently planted winter wheat (one reason back month KC contracts settled lower). Chicago wheat for the nearby could have been down in part to poor USDA export inspections. MN was supported by good high protein wheat demand. Three import tender announcements were reported since late Friday, including Algeria which helped underpin December Paris wheat.



- Funds sold an estimated net 1,000 Chicago wheat.
- US winter wheat plantings were 34 percent, at expectations and 2 points above average.
- USDA US all-wheat export inspections as of September 23, 2021 were 286,087 tons, below a range of trade expectations, below 564,608 tons previous week and compares to 589,025 tons year ago. Major countries included Nigeria for 49,962 tons, Thailand for 47,504 tons, and Mexico for 38,021 tons.
- Paris December wheat was unchanged at 253.25 euros.
- The USD was 2 points higher as of 1:35 pm CT.
- Russian grain exports are down 22.4% from July 1 through September 23, according to the AgMin. Wheat exports are lagging a good amount. Trade groups vary on the amount of Russian wheat exports since the start of the crop year, but the consensus is they are running at least 9 percent below the previous period year ago.
- Russia's currency was up for the fifth day in part to brent crude oil appreciation (above \$80/barrel).
- The Brazilian Wheat Industry Association (Abitrigo) that represents flour millers are threatening to stop buying wheat from Argentina if Brazil approves GMO wheat imports. About 60 percent of the wheat consumed in Brazil is imported, and about 80 percent of that comes from Argentina. .

#### Export Developments.

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

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- 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.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
DEC1	723.00	(0.75)	DEC1	721.25	1.50	DEC1	921.50	5.50
MAR2	734.25	(0.50)	MAR2	728.50	0.75	MAR2	907.25	4.50
MAY2	738.50	0.50	MAY2	732.75	0.75	MAY2	893.00	3.25
JUL2	719.00	3.00	JUL2	719.00	(0.50)	JUL2	876.00	2.75
SEP2	719.25	2.75	SEP2	720.50	(0.75)	SEP2	793.25	3.00
DEC2	723.00	2.25	DEC2	728.25	(1.25)	DEC2	788.50	4.75
MAR3	725.75	3.25	MAR3	729.50	(1.25)	MAR3	0.00	0.00

Chicago Rice		Change					Change	
NOV1	14.00	0.100	JAN2	14.21	0.120	MAR2	14.34	0.110

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-25 z unch
SEP	+25 / 35 u unch	SEPT	+160 z	unch	Toledo		-20 z unch
OCT	+40 / 50 z unch	OCT	+171 z	up1	PNW US Soft White 10.5% protein BID		
NOV	+60 / 68 z unch	NOV	+171 z	up1	PNW Sep	1050	unchanged
0-Jan		DEC	+171 z	up1	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	253.25	0.00	229,498	(10,883)	US SRW FOB	\$310.00	\$7.70
MAR2	247.25	0.00	117,581	(3,001)	US HRW FOB	\$356.30	\$3.60
MAY2	244.50	0.25	64,077	(690)	Rouen FOB 11%	\$305.45	\$1.00
SEP2	224.25	1.25	29,138	576	Russia FOB 12%	\$304.50	\$0.00
EUR	1.1703				Ukr. FOB feed (Odessa)	\$287.50	\$0.00
					Arg. Bread FOB 12%	\$361.37	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 9/27/21**

**December Chicago wheat is seen in a \$6.80-\$7.50 range (up 30, down 30), March \$6.50-\$7.75**

**December KC wheat is seen in a \$6.75-\$7.60 (up 35, down 40), March \$6.50-\$7.75**

**December MN wheat is seen in a \$8.45-\$9.50 (unch), March \$8.50-\$9.75**

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**USDA Crop Progress Actual**

**As of: 9/26/2021**

	<b>Change</b>	<b>USDA G/E</b>	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	<b>59</b>	59	<b>61</b>	<b>64</b>	60	59	57-60	0
Soybean Conditions	0	<b>58</b>	58	<b>64</b>	<b>64</b>	58	58	56-59	0
Sorghum Conditions	0	<b>56</b>	56	<b>51</b>	NA	NA	NA	NA	
Pasture Conditions	<b>(1)</b>	<b>23</b>	24	26	27	NA	NA	NA	
Cotton Conditions	1	<b>65</b>	64	<b>43</b>	NA	NA	NA	NA	
	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	<b>18</b>	10	<b>14</b>	<b>15</b>	18	19	16-25	-1
Corn Dented	4	<b>97</b>	93	<b>98</b>	<b>94</b>	NA	NA	NA	
Corn Mature	17	<b>74</b>	57	<b>73</b>	<b>64</b>	NA	NA	NA	
Soybean Dropping Leaves	17	<b>75</b>	58	<b>72</b>	<b>66</b>	NA	NA	NA	
Soybeans Harvested	10	<b>16</b>	6	<b>18</b>	<b>13</b>	17	15	12-18	1
Winter Wheat Planted	13	<b>34</b>	21	<b>33</b>	<b>32</b>	35	34	30-38	0
Winter Wheat Emerged	6	<b>9</b>	3	<b>9</b>	<b>8</b>	NA	NA	NA	
Rice Harvested	10	<b>61</b>	51	56	66	NA	NA	NA	
Sunflowers Harvested	NA	<b>2</b>	NA	1	0	NA	NA	NA	
Cotton Bolls Opening	12	<b>60</b>	48	65	64	NA	NA	NA	
Cotton Harvested	2	<b>11</b>	9	13	14	NA	NA	NA	
Sorghum Coloring	4	<b>96</b>	92	95	94	NA	NA	NA	
Sorghum Mature	14	<b>65</b>	51	60	56	NA	NA	NA	
Sorghum Harvested	6	<b>31</b>	25	30	32	NA	NA	NA	
	<b>WOW</b>	<b>USDA</b>	Last Week	Year Ago					
Adequate+Surplus	<b>Change</b>	<b>USDA</b>	Last Week	Year Ago					
Topsoil Moisture Condition	0	<b>50</b>	50	55					
Subsoil Moisture Condition	1	<b>49</b>	48	56					

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

# US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20		
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0			
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0			
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1			
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5			
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9			
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	18	15			
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	22	25			
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	31	34			
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	41	45			
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	53	57			
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	66	69			
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	78	80			
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	87	84			
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	95	91	89		
11/28/21		95	96											91	77							98	68	54	87						
12/5/21															87										97	91					
12/12/21															91										100	92					
12/19/21															95																

Source: FI and USDA

5-year and 15-year Futures International calculated

## 18 State US Corn Crop Condition State Recap

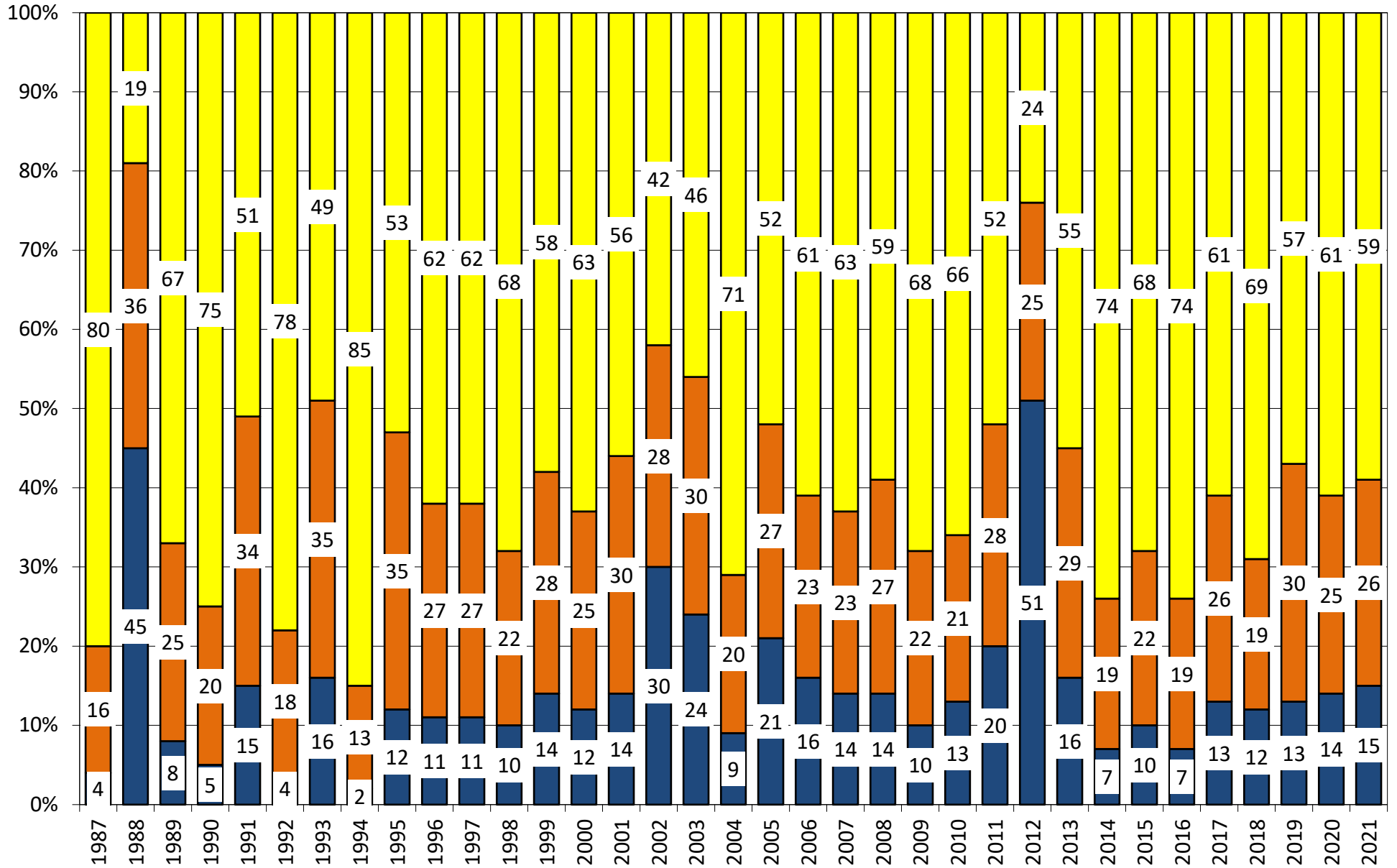
State	September 26, 2021 Weekly Rating	Percent From Last Week	September 26, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.7	0.0%	76.1	6.0%	81.3	-0.7%
ILLINOIS	83.7	-0.4%	82.9	1.0%	82.1	1.9%
MINNESOTA	75.9	0.0%	84.5	-10.2%	83.7	-9.3%
NEBRASKA	82.9	0.7%	80.9	2.5%	83.0	-0.1%
OHIO	83.6	0.4%	78.7	6.2%	79.4	5.3%
INDIANA	82.4	0.1%	80.5	2.4%	80.1	2.9%
MISSOURI	81.9	0.5%	84.3	-2.8%	80.0	2.3%
N. CAROLINA	84.6	0.0%	79.0	7.1%	79.4	6.6%
N. DAKOTA	70.9	0.3%	80.3	-11.7%	81.4	-12.9%
S. DAKOTA	71.7	-0.1%	82.3	-12.9%	80.1	-10.4%
WISCONSIN	84.5	0.1%	84.8	-0.4%	84.4	0.2%
PENNSYLVANIA	84.9	-0.1%	76.5	11.0%	82.5	3.0%
TEKAS	81.7	0.0%	77.9	4.9%	79.3	3.1%
KENTUCKY	83.5	-1.6%	87.9	-5.0%	84.3	-1.0%
TENNESSEE	85.4	1.1%	83.3	2.5%	84.7	0.8%
MICHIGAN	82.9	-0.7%	80.0	3.6%	79.7	4.1%
COLORADO	75.1	-1.7%	74.5	0.8%	80.9	-7.2%
KANSAS	78.5	-0.6%	79.6	-1.4%	79.3	-1.0%
WESTERN BELT	78.7	0.2%	80.3	-2.0%	81.9	-3.9%
EASTERN BELT	83.4	-0.1%	81.9	1.9%	81.4	2.5%
DELTA*	84.2	-0.7%	86.2	-2.4%	84.5	-0.3%
<b>TOTAL U.S. CORN**</b>	<b>80.4</b>	<b>0.0%</b>	<b>80.7</b>	<b>-0.5%</b>	<b>81.5</b>	<b>-1.4%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2021 Sep. 1 Forecast</b>	93,304	85,140	<b>178.5</b>	<b>15,197</b>	1015	0
Departure from USDA	0	55	2.2	201		
<b>USDA Sep. 2021</b>	Planted 93,304	Harvested 85,085	Yield 176.3	Production 14,996	YOY Change Production 14996	
<b>USDA Aug. 2021</b>	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
<b>USDA July 2021</b>	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
<b>USDA May/June 2021</b>	Planted 93,304	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of October 1	
USDA 2021	92,692	84,495	?	?		
USDA 2020	90,819	82,467	172.0	14,182	81.0	
USDA 2019	89,745	81,337	167.5	13,620	80.0	
USDA 2018	88,871	81,276	176.4	14,340	82.3	
USDA 2017	90,167	82,733	176.6	14,609	81.0	
USDA 2016	94,004	86,748	174.6	15,148	83.5	
USDA 2015	88,019	80,753	168.4	13,602	82.6	
USDA 2014	90,597	83,136	171.0	14,216	84.0	
USDA 2013	95,365	87,451	158.1	13,829	80.9	
USDA 2012	97,291	87,365	123.1	10,755	70.5	
USDA 2011	91,936	83,879	146.8	12,314	78.6	
USDA 2010	88,192	81,446	152.6	12,425	82.1	
USDA 2009	86,382	79,490	164.4	13,067	82.7	
USDA 2008	85,982	78,570	153.3	12,043	81.1	
USDA 2007	93,527	86,520	150.7	13,038	81.5	

\*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

# US National Corn Condition as of or Near September 26

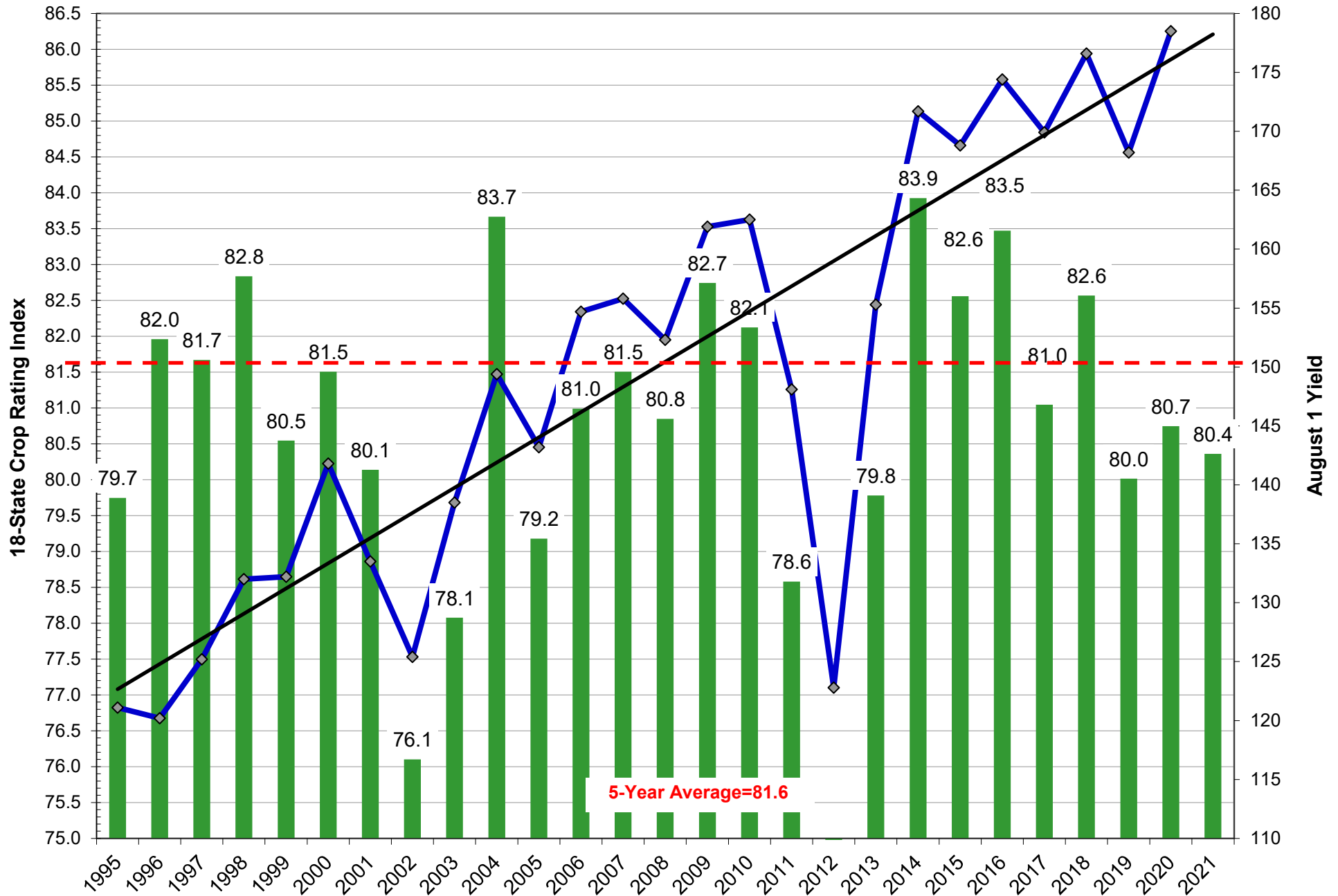


Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# Weighted Corn Crop Rating Index vs. October Yields



Source: USDA and FI

# US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																									5 Year*	15 Year				
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20		
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0		
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2		
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6		
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	16	16	13	14		
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35		26	28		
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58		40	45		
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73		55	60		
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82		70	72		
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86		81	80		
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	92		88	87		
11/14/21	92	86		96	97			93		95		95		91	72				93	98		94	89	88	95			92	91		
11/21/21	95	91			0			96					94	87					96					92	93				93	93	
11/28/21		93													93											95					
12/5/21		95													96																

Source: FI and USDA

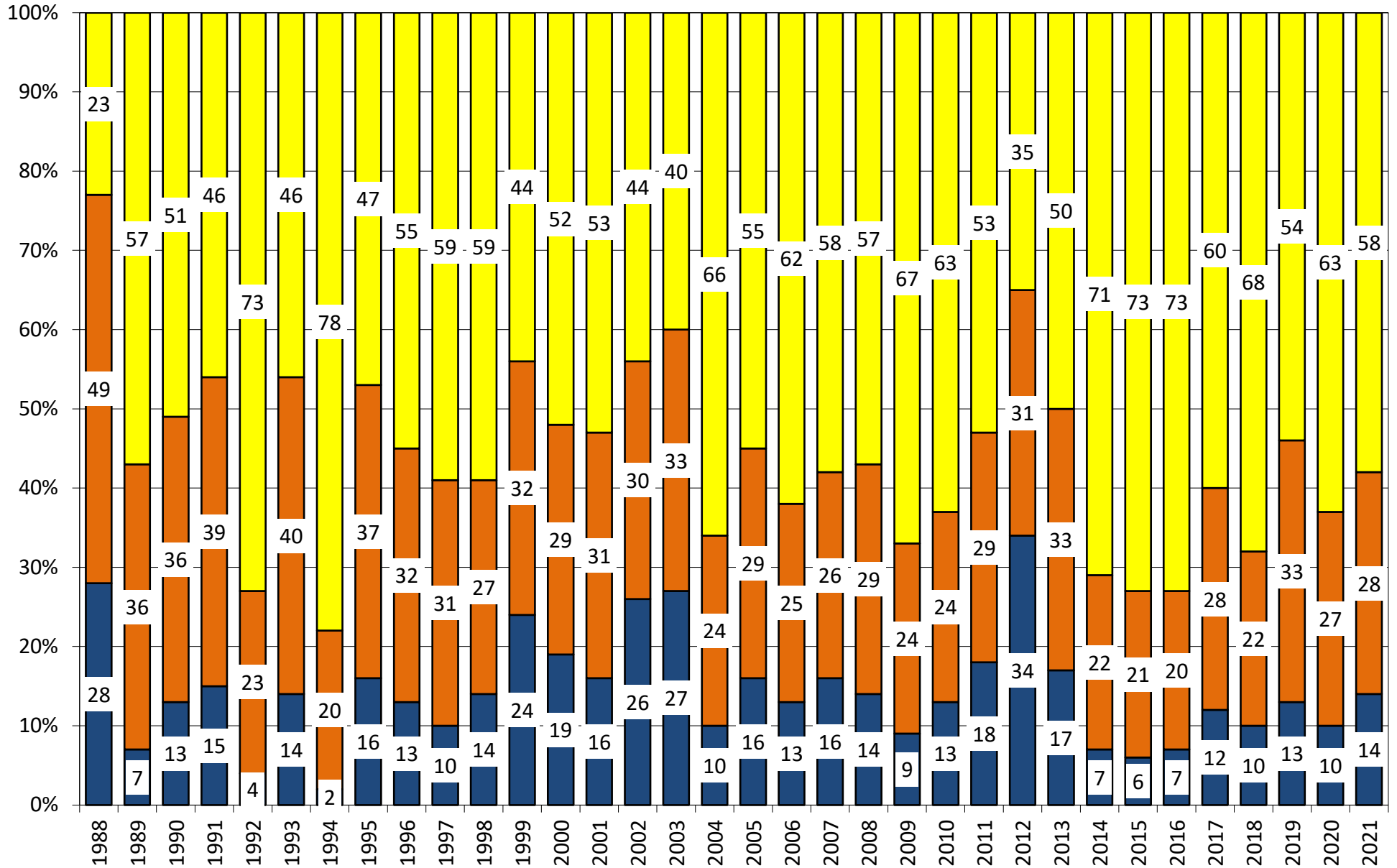
5-year and 15-year Futures International calculated

## 18 State US Soybean Crop Condition State Recap

State	September 26, 2021 Weekly Rating	Percent From Last Week	September 27, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.4	-0.5%	81.7	0.8%	81.4	1.2%
ILLINOIS	83.4	-0.7%	82.6	1.0%	81.8	1.9%
INDIANA	81.4	-0.2%	80.9	0.6%	80.4	1.2%
IOWA	81.3	0.1%	77.7	4.4%	81.5	-0.3%
KANSAS	79.7	-0.7%	79.1	0.8%	80.1	-0.5%
KENTUCKY	83.1	-1.1%	86.5	-4.1%	83.1	0.0%
LOUISIANA	84.2	0.2%	81.0	3.8%	80.3	4.6%
MICHIGAN	82.4	0.0%	81.0	1.7%	80.6	2.2%
MINNESOTA	75.5	-0.3%	84.1	-11.4%	83.0	-9.9%
MISSISSIPPI	83.9	1.1%	81.7	2.6%	83.1	1.0%
MISSOURI	81.2	0.4%	85.0	-4.7%	81.1	0.1%
NEBRASKA	83.1	-0.1%	80.4	3.2%	82.9	0.3%
NORTH CAROLINA	80.1	-0.1%	79.1	1.2%	79.9	0.2%
NORTH DAKOTA	70.8	0.1%	78.1	-10.3%	79.9	-12.8%
OHIO	82.3	0.2%	79.6	3.3%	79.9	2.9%
SOUTH DAKOTA	72.9	1.1%	81.2	-11.4%	80.5	-10.4%
TENNESSEE	83.8	0.1%	83.5	0.4%	83.9	-0.1%
WISCONSIN	83.7	0.6%	85.7	-2.4%	84.9	-1.4%
EASTERN BELT	82.6	-0.3%	81.4	1.4%	81.0	2.0%
WESTERN BELT	78.9	0.2%	81.4	-3.1%	81.8	-3.7%
DELTA*	83.3	0.2%	82.1	1.5%	82.2	1.4%
<b>18 STATE TL</b>	<b>80.0</b>	<b>0.0%</b>	<b>81.2</b>	<b>-1.6%</b>	<b>81.4</b>	<b>-1.8%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>Oct. 1 Forecast</b>	87,235	Harvested	Yield	Production	Production	Production
Departure from USDA	0	(102)	0.7	55	293	0
<b>USDA Sep 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Production
	87,235	Harvested	Yield	Production	Production	(31)
<b>USDA Aug 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	Production
	87,555	Harvested	Yield	Production	Production	203
<b>USDA July 2021</b>	Planted	Harvested	Yield	Production	YOY Change	Production
	87,555	86,720	50.6	4,405	Production	270
<b>USDA May/June 2021</b>	Planted	Harvested	Yield	Production	YOY Change	Production
	87,235	86,436	50.6	4,405	Production	270
	Planted	Harvested	Yield	Final Production	FI Rating	
USDA 2021	87,235	?	?	?	As of October 1	
USDA 2020	83,084	82,318	50.2	4,135	81.6	
USDA 2019	76,100	74,939	47.4	3,552	79.4	
USDA 2018	89,167	87,594	50.6	4,428	82.4	
USDA 2017	90,162	89,542	49.3	4,412	80.6	
USDA 2016	83,453	82,706	51.9	4,296	83.5	
USDA 2015	82,660	81,742	48.0	3,927	81.6	
USDA 2014	83,296	82,611	47.5	3,928	83.4	
USDA 2013	76,820	76,233	44.0	3,357	80.2	
USDA 2012	77,198	76,144	40.0	3,042	74.7	
USDA 2011	75,046	73,776	42.0	3,097	79.3	
USDA 2010	77,404	76,610	43.5	3,331	81.6	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	80.2	
USDA 2007	64,741	64,146	41.7	2,677	79.8	
USDA 2006	75,522	74,602	42.9	3,197	81.1	

\*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)

# US National Soybean Condition as of or Near September 26



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

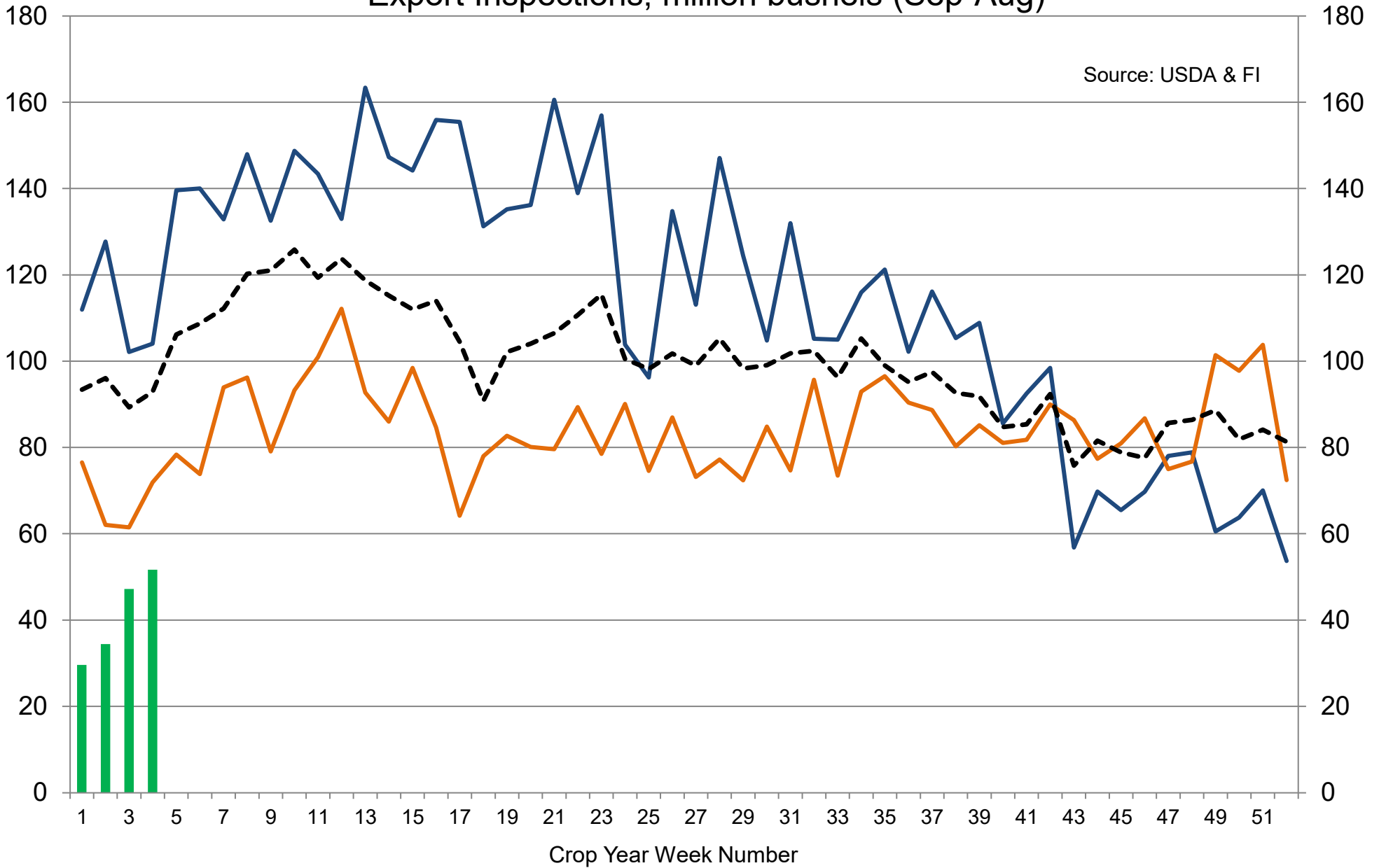
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
<b>08/29/21</b>	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>09/05/21</b>	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
<b>09/12/21</b>	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8	
<b>09/19/21</b>	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18	
<b>09/26/21</b>	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33	<b>34</b>	32	32	
<b>10/03/21</b>	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50		46	48	
<b>10/10/21</b>	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66		60	62	
<b>10/17/21</b>	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76		71	73	
<b>10/24/21</b>	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81	
<b>10/31/21</b>		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87	
<b>11/07/21</b>			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91	
<b>11/14/21</b>			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	<b>96</b>		94	94	
<b>11/21/21</b>				97	96	92	55	93		95					93							97	97	94	98			97	96	
<b>11/28/21</b>					97			95							96									99						
<b>12/05/21</b>																														
<b>12/12/21</b>																														

Source: FI and USDA

5-year and 15-year Futures International calculated



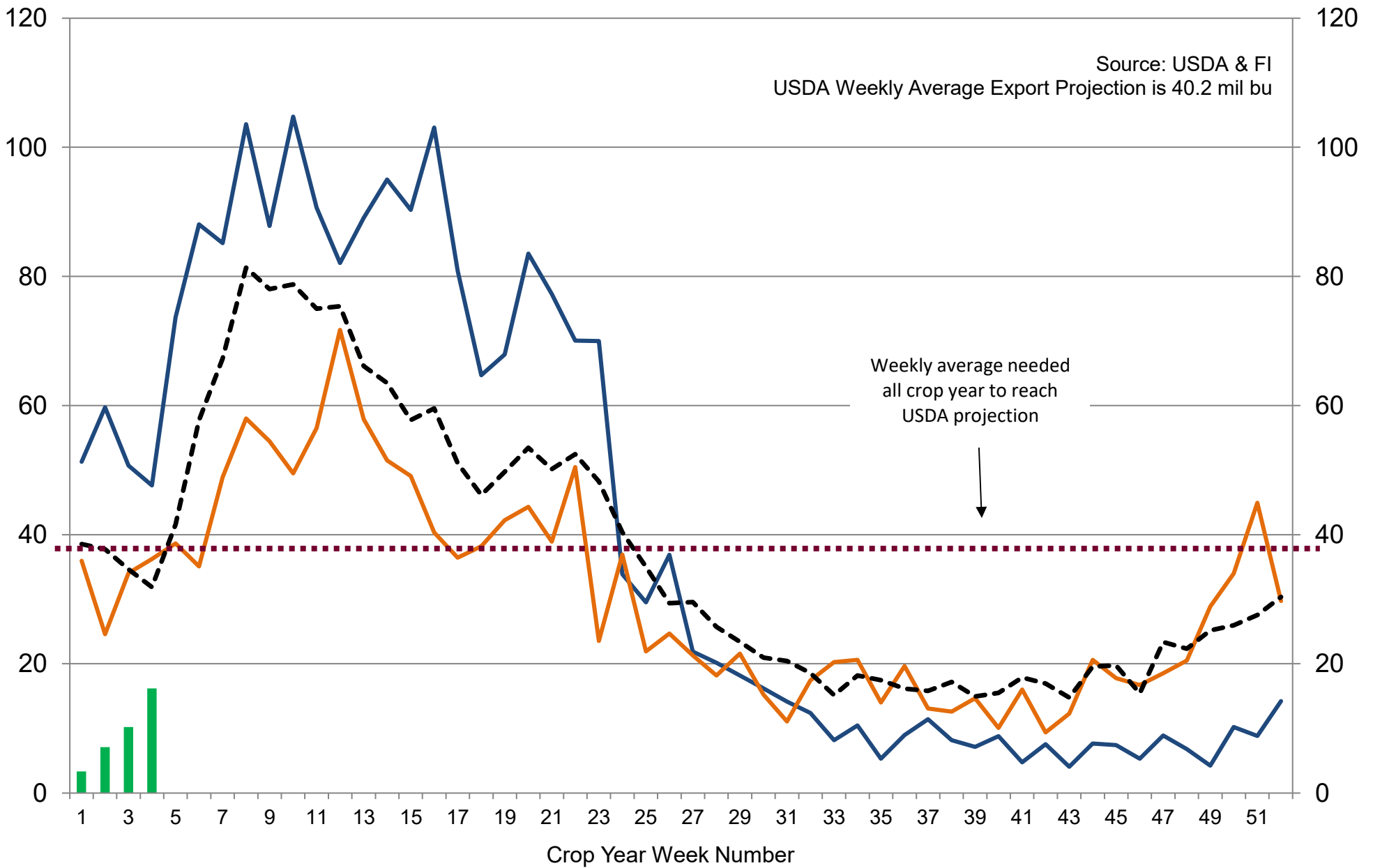
# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



Source: USDA & FI

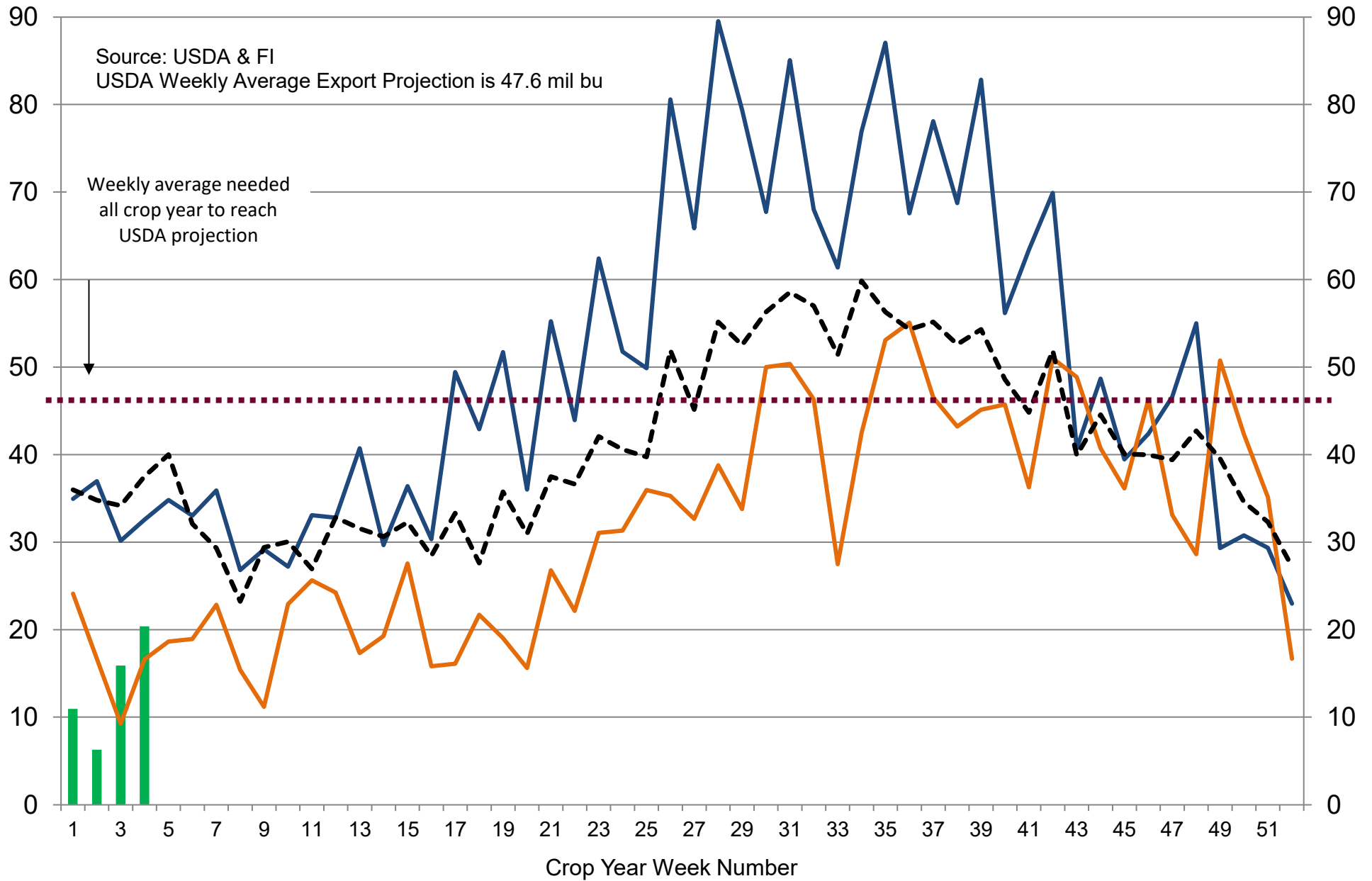
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



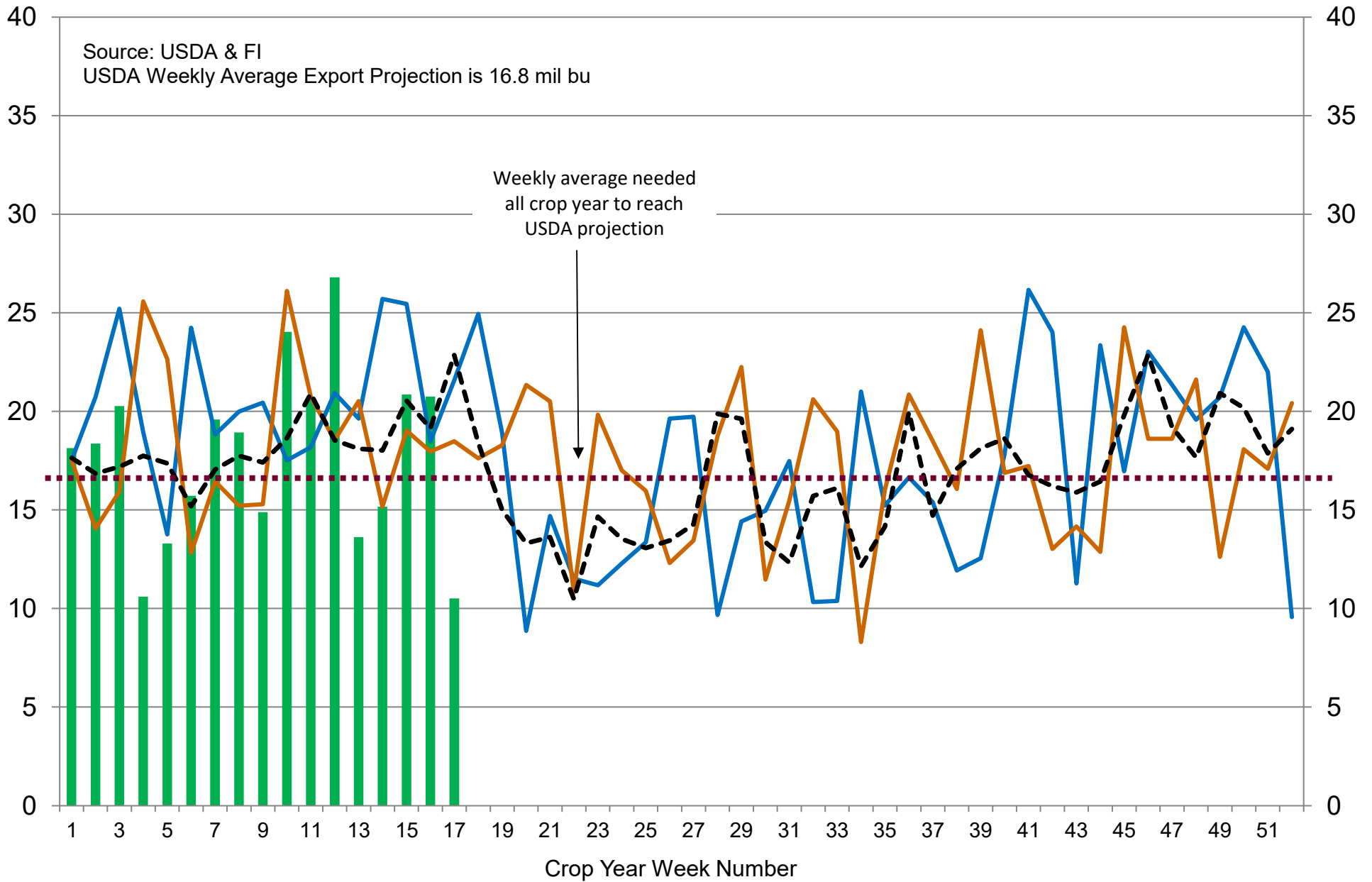
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



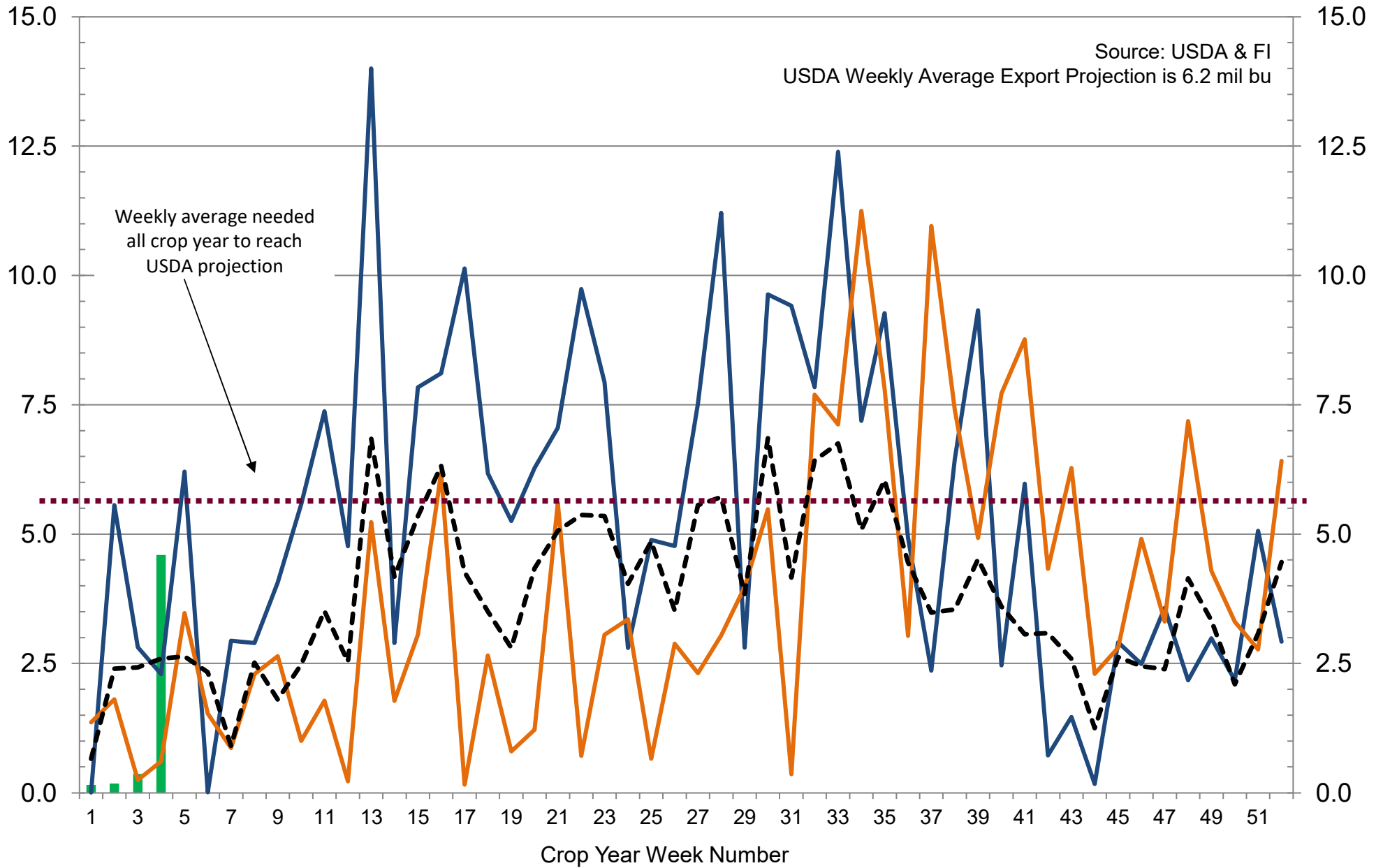
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

## 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)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
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	12.0	2.0	(1.0)	1.0	1.0
28-Sep					
<b>FI Est. of Futures Only 9/21/21</b>	<b>290.5</b>	<b>71.1</b>	<b>23.8</b>	<b>12.8</b>	<b>50.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>306.7</b>	<b>59.2</b>	<b>21.1</b>	<b>0.1</b>	<b>45.2</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 9/21/21

	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	225	56	12	(20)	50
FI Est. Managed Money F&O	239	60	17	(20)	49

## 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)

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