



Good morning.

Many US government agencies are closed for holiday therefore USDA export inspections and crop progress will be released on Thursday. Argentina is on holiday.

Mostly higher trade in CBOT agriculture markets this morning after a two-sided overnight trade. Traders are eyeing outside markets with energy prices again sharply higher The USD is 17 points higher and WTI up about \$1.50. US equities are pointing towards a lower open.

Prices as 10/11/21 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1244.25	1.25	20242	OCT1	317.90	0.40	1	OCT1	61.33	0.00	0
JAN2	1255.50	1.25	9978	DEC1	319.00	0.30	5901	DEC1	61.77	0.26	8616
MAR2	1266.25	2.50	4072	JAN2	321.10	0.10	1565	JAN2	61.72	0.26	2967
MAY2	1274.50	2.00	965	MAR2	324.00	0.20	1225	MAR2	61.35	0.31	1794
JUL2	1278.75	1.25	830	MAY2	327.80	0.00	372	MAY2	60.76	0.28	854
AUG2	1276.25	2.50	163	JUL2	331.60	(0.30)	391	JUL2	60.14	0.26	507
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	530.50	0.00	13324	DEC1	669.00	15.25	264	DEC1	737.75	3.75	6848
MAR2	540.00	0.50	3066	MAR2	656.00	16.00	23	MAR2	750.75	3.50	2158
MAY2	545.00	0.25	1683	MAY2	635.00	4.00	5	MAY2	754.75	3.75	590
JUL2	546.00	0.50	1472	JUL2	602.00	4.25	1	JUL2	740.75	2.50	138
SEP2	530.00	1.00	207	SEP2	516.50	0.00	0	SEP2	742.50	2.00	53
DEC2	526.75	1.00	524	DEC2	504.50	0.00	0	DEC2	748.00	2.50	66
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	739.50	2.00	1434	DEC1	270.50	1.50	6325	NOV1	926.70	(0.60)	182
MAR2	747.50	1.75	183	MAR2	265.00	1.00	3753	JAN2	916.10	0.50	182
MAY2	752.00	3.25	137	MAY2	260.75	1.00	1331	MAR2	903.40	2.30	182
JUL2	745.50	2.75	134	SEP2	237.50	1.75	2070	MAY2	881.00	1.50	182

Soy/Corn Ratio X/Z 2021 2.3250

Source: FI and Reuters

USDA Crop Progress Estimates

As of: 10/10/2021

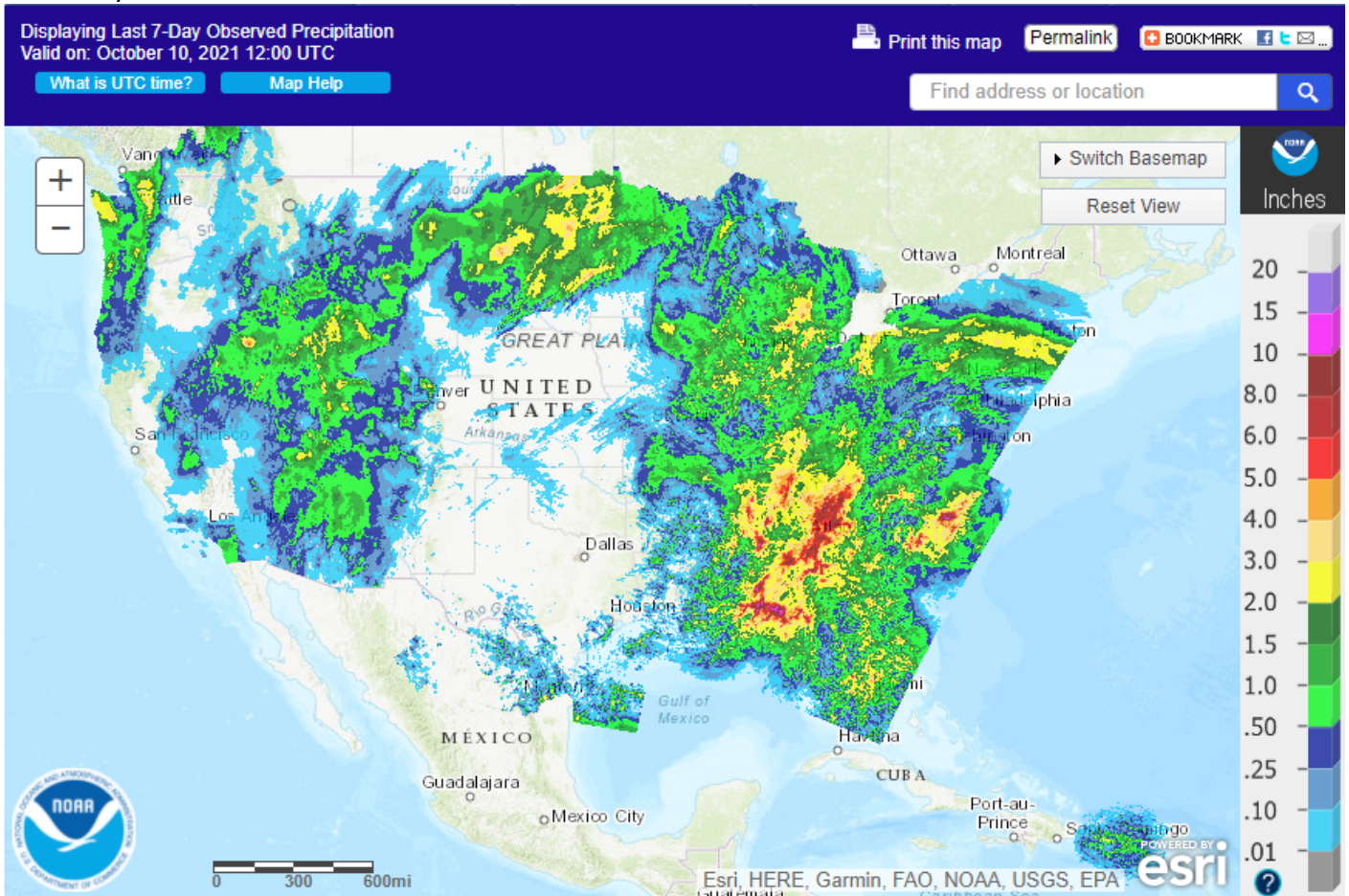
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	59	59	61	64	0
Soybean Conditions	58	58	63	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	63	47	66	60	16
Corn Harvested	40	29	39	31	11
Soybean Harvested	50	34	58	40	16

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

Weather

Last 7 days

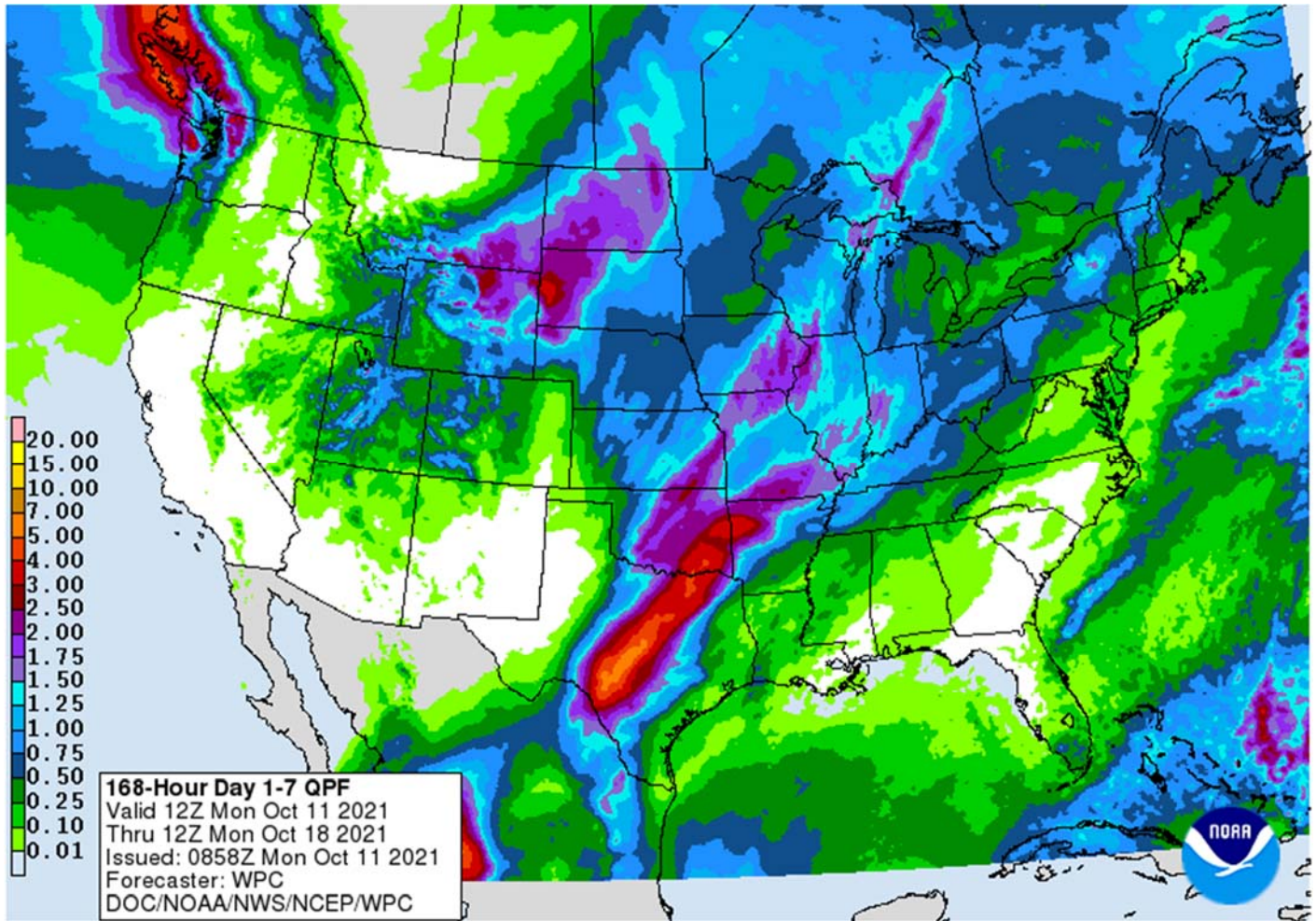


7-day

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 11, 2021

- More rain will fall this week in the northern U.S. Plains, upper Midwest and across a larger part of eastern Canada's Prairies after some rain impacted these areas during the weekend.
- Waves of rain are also expected in from the southern U.S. Plains across the heart of the Midwest this week due to a frontal system and tropical moisture streaming northeast from Tropical Storm Pamela which is expected to move inland Sinaloa, Mexico Wednesday after becoming a hurricane Tuesday.
- Another Tropical Storm, named Kompasu will produce torrential rainfall in western and northern Luzon Island, Philippines, eastern Taiwan, Hainan, China and northern Vietnam over the balance of this week.
 - Some damage to rice and sugarcane may accompany the storm as it impacts Southeast Asia.
- U.S. Delta and southeastern states will experience a drier biased week of weather this week along with West Texas, central Montana, the central Canadian Prairies and parts of the Pacific Northwest.
- Argentina will get rain this week in many areas, but serious drought relief in the west-central and northwest is not likely.
- Brazil's crop areas will all get rain over the next two weeks and that will be ideal for coffee and citrus flowering, sugarcane development and the planting of rice, cotton, corn and soybeans.
- India's weather will be tranquil this week with rain mostly in the south and east
 - Some rain is possible in northern Uttar Pradesh this weekend into early next week
 - A low pressure center may form in the Bay of Bengal this week that may eventually enhance rainfall the upper east coast into Bangladesh

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- The greatest rain is expected early next week
- Northern China will dry down for a while.
- Welcome rain fell during the weekend in southeastern Europe and more may occur later this week.
- Western Russia, Ukraine, Belarus and the Baltic States will not receive a large amount of rain this week, although a narrow band of rain will impact interior eastern Ukraine and areas north into interior western Russia
- Eastern and southern parts of Australia will receive some rain this week supporting many winter crops and some early summer crop planting

Bloomberg Ag Calendar

Monday, Oct. 11:

- Malaysian Palm Oil Board data for September stockpiles, production and exports, 12:30pm Kuala Lumpur time
- Malaysia Oct. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Argentina, Canada

Tuesday, Oct. 12:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- USDA export inspections - corn, soybeans, wheat, 11am
- China farm ministry's CASDE outlook report
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- AHDB grain market outlook conference
- French agriculture ministry's crop production estimate
- EU weekly grain, oilseed import and export data
- Vietnam customs to release September commodity trade data
- HOLIDAY: Brazil

Wednesday, Oct. 13:

- China's first batch of September trade data, including imports of soybeans, meat and edible oils
- New Zealand food prices
- France AgriMer monthly grains report
- European cocoa grindings
- Brazil Unica cane crush, sugar output data (tentative)
- HOLIDAY: Thailand

Thursday, Oct. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- North America cocoa grindings
- Suedzucker half-year earnings
- Agrana half-year earnings
- HOLIDAY: Hong Kong

Friday, Oct. 15:

- 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
- U.S. monthly data on green coffee stockpiles
- Malaysia Oct. 1-15 palm oil exports
- France AgriMer weekly update on crop conditions
- HOLIDAY: India

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Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	1	Cunsrtomer ADM INV both sides	1	0
Soybean Oil	13	Customer JP stopped 8	336	(29)
Corn	NA		17	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		1,273	0
Rice	NA		905	0
Ethanol	NA		0	0
MN Wheat	NA			

Registrations

Soybean Oil

			Previous	Change
ARCHER DANIELS MIDLAN QUINCY, IL	0	10/08/2021	23	07/02/2021 (23)
ARCHER DANIELS MIDLAN CREVE COEUR, IL	260	10/08/2021	266	09/14/2021 (6)

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	291,330	(8,849)	724,871	1,790
Soy Oil	BOv1	Dec 21	151,272	(3,217)	400,013	2,808
Soy Meal	SMv1	Dec 21	177,258	(832)	412,539	7,605
Corn	Cv1	Dec 21	645,372	(6,813)	1,404,513	4,217
Oats	Oc1	Dec 21	3,692	(72)	5,192	16
CHI Wheat	Wv1	Dec 21	193,753	(52)	383,994	2,155
KC Wheat	KWv1	Dec 21	125,286	(929)	232,654	367
Rice	RRc2	Jan 22	2,150	372	9,229	102
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	124,057	(1,642)	284,720	(1,981)
Lean Hogs	LHc2	Dec 17	110,105	(900)	255,845	(652)

*Previous day preliminary data as of 10/8/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1250C</i>	2,861	4,530	+ 313
<i>SX 1220P</i>	2,467	8,748	- 446
<i>CX 560C</i>	2,128	4,991	- 560
<i>CZ 550C</i>	2,047	20,779	- 422
<i>SX 1200P</i>	1,873	20,088	+ 301
<i>SX 1230P</i>	1,795	3,617	- 464
<i>SX 1240P</i>	1,739	8,712	+ 71
<i>CZ 500P</i>	1,674	32,659	+ 227
<i>CH 500P</i>	1,592	9,319	- 132
<i>CX 520P</i>	1,560	9,978	+ 400
<i>CX 530P</i>	1,550	4,557	+ 276
<i>CX 540C</i>	1,488	4,003	+ 388
<i>CH 530P</i>	1,424	4,124	+ 753
<i>CZ 530P</i>	1,407	10,719	+ 177
<i>SX 1250P</i>	1,262	6,586	- 337

*Previous day preliminary data as of 10/9/2021

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.973	176.0	85.095	4.415	51.1	86.349
Highest trade estimate	15.188	178.5	85.284	4.466	51.5	86.729
Lowest trade estimate	14.788	174.0	84.900	4.374	50.5	85.100
High-Low	0.400	4.5	0.384	0.092	1.0	1.629
USDA September	14.996	176.300	85.085	4.374	50.6	86.436
Average - USDA	(0.023)	(0.3)	0.010	0.041	0.5	(0.087)
Futures International	15.188	178.5	85.085	4.451	51.5	86.400

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.432	0.300
Highest trade estimate	0.615	1.568	0.373
Lowest trade estimate	0.470	1.238	0.161
High-Low	0.145	0.330	0.212
USDA September	0.615	1.408	0.185
Average - USDA	(0.039)	0.024	0.115
Futures International	0.560	1.549	0.304

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	280.8	298.8	100.7
Highest trade estimate	284.5	303.0	103.0
Lowest trade estimate	278.0	295.0	96.0
High-Low	6.5	8.0	7.0
USDA September	283.2	297.6	98.9
Average - USDA	(2.4)	1.1	1.8
Futures International	279.0	301.6	101.9

Source: Reuters, USDA and FI

Wasde October Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.0	51.6	118.1	144.1
High	55.0	52.0	120.0	145.0
Low	52.0	46.0	118.0	143.0
High-Low	3.0	6.0	2.0	2.0
September	53.0	52.0	118.0	144.0
Average-September	0.0	-0.4	0.1	0.1
Futures International LLC	53.0	52.0	118.0	145.0

Source: Boomborg and FI

Wasde October Survey	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.0	175.9	14,953	86.4	51.0	4,410
High	85.3	178.5	15,188	86.7	51.5	4,466
Low	84.4	174.0	14,702	86.0	50.5	4,374
High-Low	0.9	4.5	486	0.7	1.0	92
September	85.1	176.3	14,996	86.4	50.6	4,374
Average-September	-0.1	-0.4	(43)	0.0	0.4	36

Source: Boomberg and FI

Wasde October Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	298.1	100.6	281.0
High	303.0	103.0	284.5
Low	295.0	96.0	278.0
High-Low	8.0	7.0	6.5
September	297.6	98.9	283.2
Average-September	0.5	1.7	-2.2

Source: Boomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	22.5	16.6
CORN	24 to 35	31.8	32.1
SOYBEANS	24 to 35	31.0	57.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	611.6	451.9
CORN	600 to 900	808.8	815.1
SOYBEANS	650 to 950	844.5	1570.8

Source: USDA & FI

Commitment of traders

Traditional Daily Estimate of Funds 10/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	297.0	51.4	7.3	2.5	77.8
Estimated*	286.5	55.7	21.4	4.8	62.2
Difference	10.5	(4.3)	(14.1)	(2.3)	15.6

*Estimated as of Tuesday

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

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.5	(13.3)	(11.3)	26.7	11.0	4.2	(0.0)
Futures & Options Combined	13.6	(6.7)	(18.0)	27.9	9.7	4.7	0.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.6	(10.0)	(16.8)	26.9	17.5	3.6	0.5
Futures & Options Combined	5.9	(9.9)	(17.1)	27.7	15.0	3.8	0.5

Macros

Prices as 10/11/21 8:11 AM

	Month	Price	Change
USD	Index	94.229	0.162
EUR/USD	Spot	1.1564	(0.000)
USD/BRL	Bid	5.5073	(0.001)
BITCOIN	BTCc1	\$57,250	\$2,070
WTI Crude	NOV1	80.91	1.560
Brent	DEC1	83.71	1.320
Nat Gas	NOV1	5.389	(0.176)
DJ Mini	DEC1	34644	18
US 10-Yr	DEC1	130 30/32	- 7/32
Gold	NOV1	1752.3	(4.500)

Source: FI and Reuters

Corn

- Corn is higher on higher outside commodity markets. WTI crude oil hit multi-year highs. US retail gasoline prices are up more than a \$1.00/gallon from this time last year. Chinese raw energy and product futures prices surged to multi-year and record highs on Monday.
- US equities were pointing towards a lower open.
- Many US government agencies are closed for holiday therefore USDA export inspections and crop progress will be released on Thursday.
- Rain this week will fall across northern and eastern Plains and most of the Midwest, delaying harvest progress, particularly across North Dakota, eastern Iowa, and Missouri.
- Oats made a fresh new lifetime high overnight.
- Corn futures on the Euronext exchange rose for a 14th straight session.
- China renewed a ban on UK beef imports over mad cow concerns.
- China live hog futures traded up 8% limit to a one month high.
- China sow inventories are getting tighter. China bought 30,000 tons of pork for state reserves on October 10.

Export developments.

- Turkey seeks 325,000 tons of feed corn on October 14 for November 14 through December 6 shipment.

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Soybeans

- Traders are eyeing outside markets with energy prices again sharply higher. USD 18 points higher. several commodities markets are near or at fresh multi month or multi year highs.
- Soybeans are higher. Meal was mixed. Soybean oil is higher on tightening global vegetable oil supplies and sharply higher WTI crude oil. WTI is at multi-year highs, up about \$1.50 at the time this was written.
- Meanwhile China energy futures were up sharply on Monday in large part to a domestic shortage.
- Rotterdam vegetable oil markets were called unchanged as many markets were unquoted earlier this morning. Rotterdam meal was softer from Friday morning.
- China's soybean futures complex was mixed.
- China cash crush margins were last 206 cents/bu on our analysis versus 187 cents late last week and 97 cents around a year ago.
- Offshore values are leading soybean oil 74 points higher and meal \$4.90/short ton lower.
- November Paris rapeseed futures fell hard by 11.75 to 655.75euros.
- Malaysian palm oil hit a record on Friday but eased 11 ringgit on Monday and cash palm was up \$10/ton to \$1,272.50/ton. Malaysian end of September palm oil stocks fell by a more than expected amount to 1.75 million tons after hitting a 14-month peak at the end of August. September production fell 0.4% to 1.7 million. ITS reported October palm exports at 528,904 tons, down 7.6 percent from 5572,345 tons during the same period a month early. AmSpec reported October palm exports at 500,381 tons, down from 540,915 tons during the same period a month early.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep-21	Sep 2021 poll	Range	Act.-Poll	Aug-21	Jul-21	MOM	Sep-20	YOY	YOY %
Output	1,703,740	1,750,000	1,720,000-1,900,000	(46,260)	1,710,356	1,522,703	-0.4%	1,869,255	(165,515)	-8.9%
Stocks	1,746,520	1,868,000	1,690,000-2,000,000	(121,480)	1,877,773	1,496,463	-7.0%	1,722,007	24,513	1.4%
Exports	1,597,393	1,625,000	1,511,656-1,716,000	(27,607)	1,167,425	1,402,042	36.8%	1,612,155	(14,762)	-0.9%
Imports	74,992	75,000	0-150,000	(8)	91,408	54,381	-18.0%	48,273	26,719	55.3%

Source: Reuters and FI

- Argentina's markets are closed Monday for local holidays.
- AgRural: Brazil soybean crop plantings reached 10% of the estimated area as of Oct. 7, up six percentage points from the previous week and compared to 3% in the same period of 2020/21.
- (Bloomberg) -- India has imposed limits on inventories of edible oils and oilseeds to ease soaring prices in the world's biggest buyer of soybean, palm and sunflower oils.
- China cash crush margins were last 206 cents/bu on our analysis versus 187 cents late last week and 97 cents around a year ago.
- China saw very heavy rain across the provinces of Shanxi and Shaanxi, triggering emergency responses. More than 17,000 houses collapsed and 190,000ha of farmland were damaged by the flooding, according to The Straight Times.
- China

CHINA	Settle	Chg.	%	
Soybeans 1	6173	18	0.3%	JAN2
Meal	3337	(17)	-0.5%	JAN2
SBO	9790	72	-0.5%	JAN2
Palm Oil	9500	150	1.6%	JAN2
Rape Oil	12248	257	2.1%	JAN2
Corn	2523	34	1.4%	JAN2
Gluten Wheat	2860	34	1.2%	JAN2
Hogs	14890	32	0.2%	JAN2

Source: FI and Reuters

- Reuters on Friday in article noted Brazil's Paranagua port exported 419,314 tons of soymeal last month, a 35% rise from August and almost 33% higher from September 2020. This comes after Argentina shipping woes slowed exports. But official country statistics suggest all of Brazil exported 1.31 million tons of soybeans meal during September, down from 1.57 million tons a year earlier and 1.54 million tons during August 2021. In comparison, Argentina shipped about 2.7 million tons of soybean meal versus 2.36 million a year ago and 2.67 million tons during August 2020.

Export Developments

- None reported

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep 2021 poll	Range	Aug-21	Jul-21	Sep-20
Output	1,750,000	1,720,000-1,900,000	1,702,430	1,522,703	1,869,255
Stocks	1,868,000	1,690,000-2,000,000	1,874,746	1,496,463	1,722,007
Exports	1,625,000	1,511,656-1,716,000	1,162,812	1,402,042	1,612,155
Imports	75,000	0-150,000	91,408	54,381	48,273

Source: Reuters and FI

Due out 10/11

Wheat

- Wheat is higher on strength in outside related markets. News was light. Don't discount a two-sided trade in high protein wheat.
- The upper Great Plains saw very welcome rain over the past day.
- The US Great Plains will rain developing across the eastern areas Tuesday and Wednesday. The southern areas will see rain Thursday and Friday.
- December Paris wheat was 1.50 euros higher at 270.50 euros a ton.
-
- Russia exported 19.3 million tons of wheat during the Jan-Aug period, down from 19.7 million during the same period a year ago.

Export Developments.

- Jordan seeks 120,000 tons of barley on October 14 for LH December through FH February delivery.
- Egypt said they have enough wheat for strategic reserves to last 5.5 months.
- Jordan seeks 120,000 tons of wheat set to close October 13.

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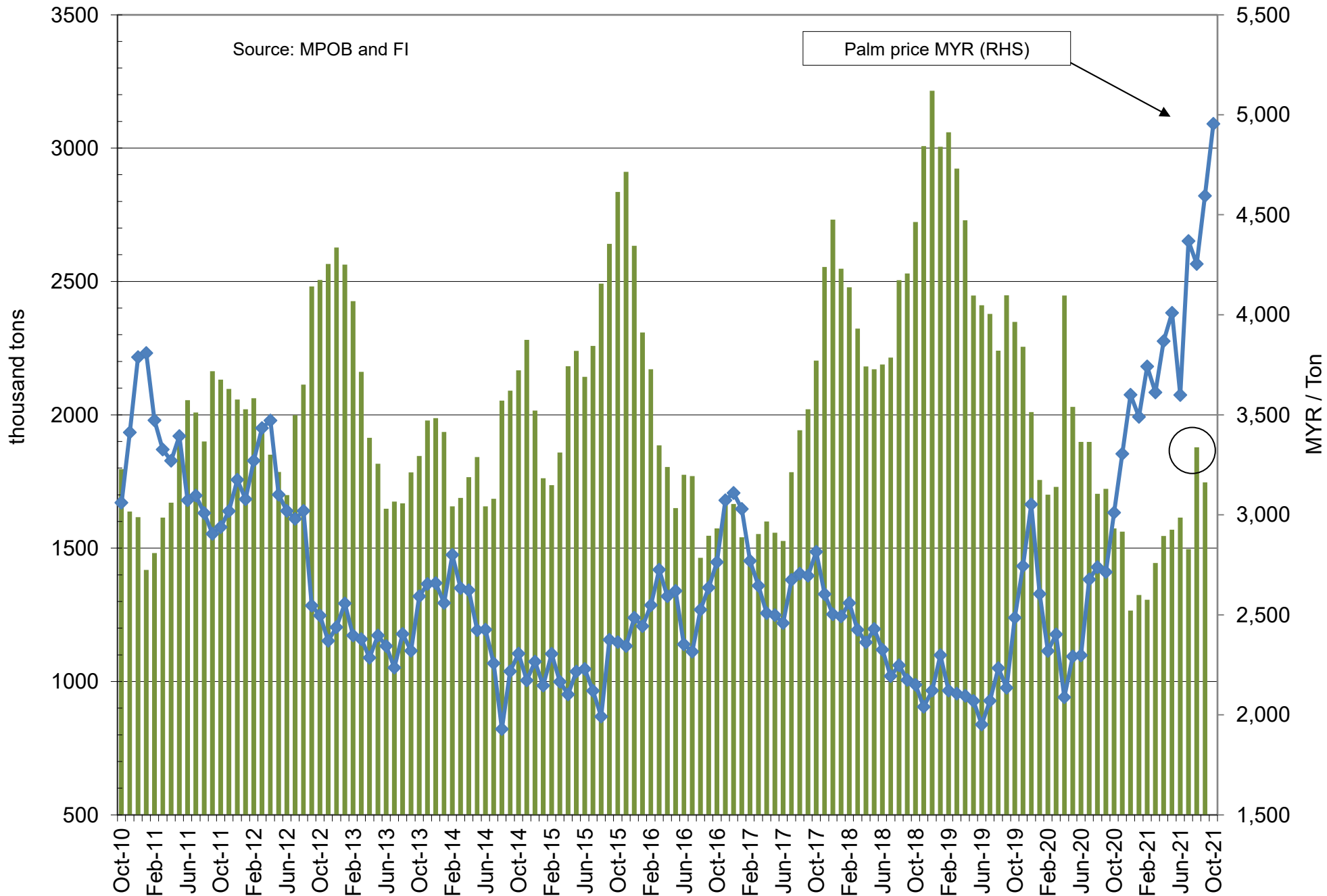
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- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 13 for arrival by February 24.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

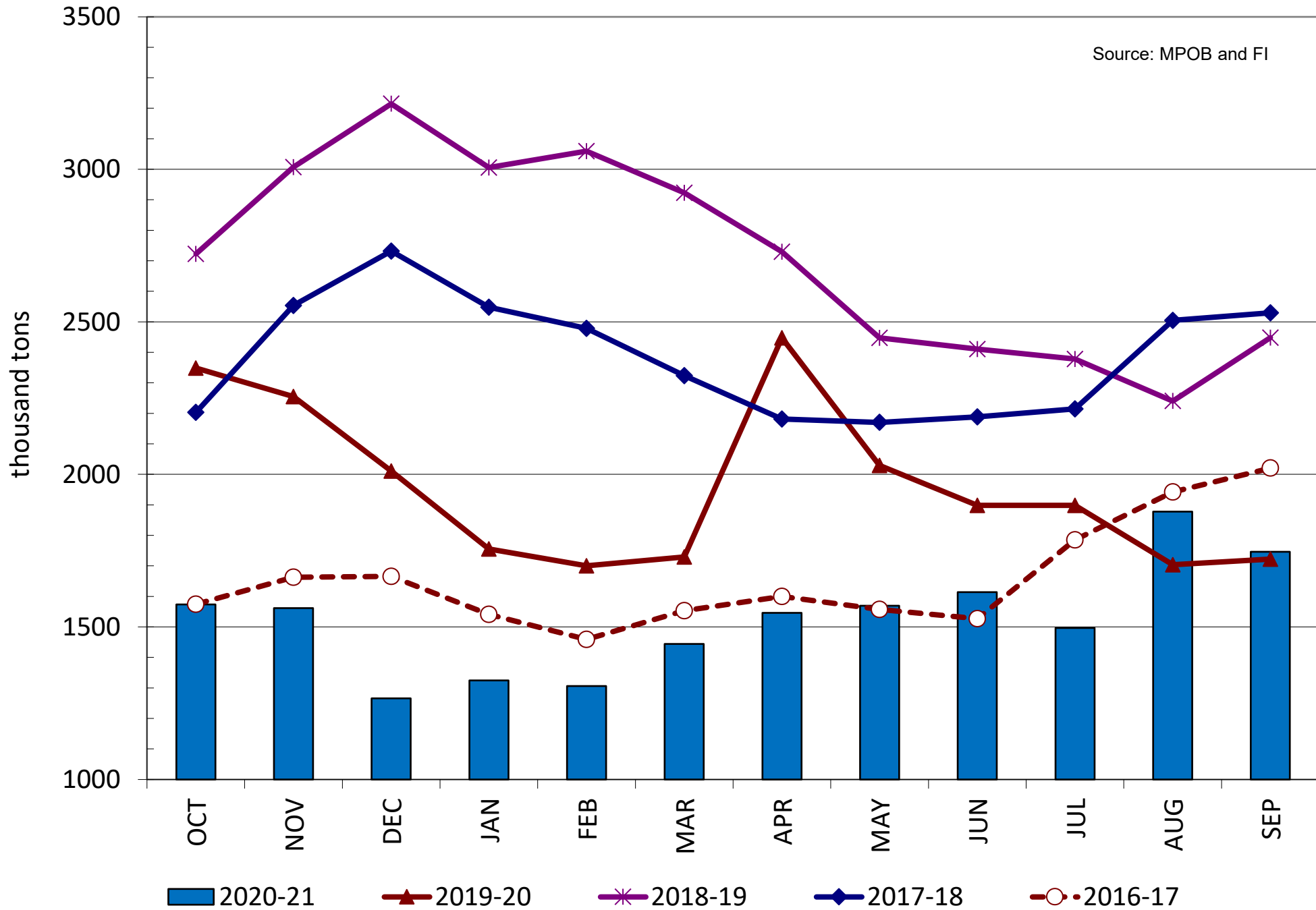
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.44m bales, 264,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
 - Estimates range from 3.16m to 3.75m bales
 - Global ending stocks seen 181,000 bales lower at 86.5m bales
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.
- Sugar is at a 4-year high.

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



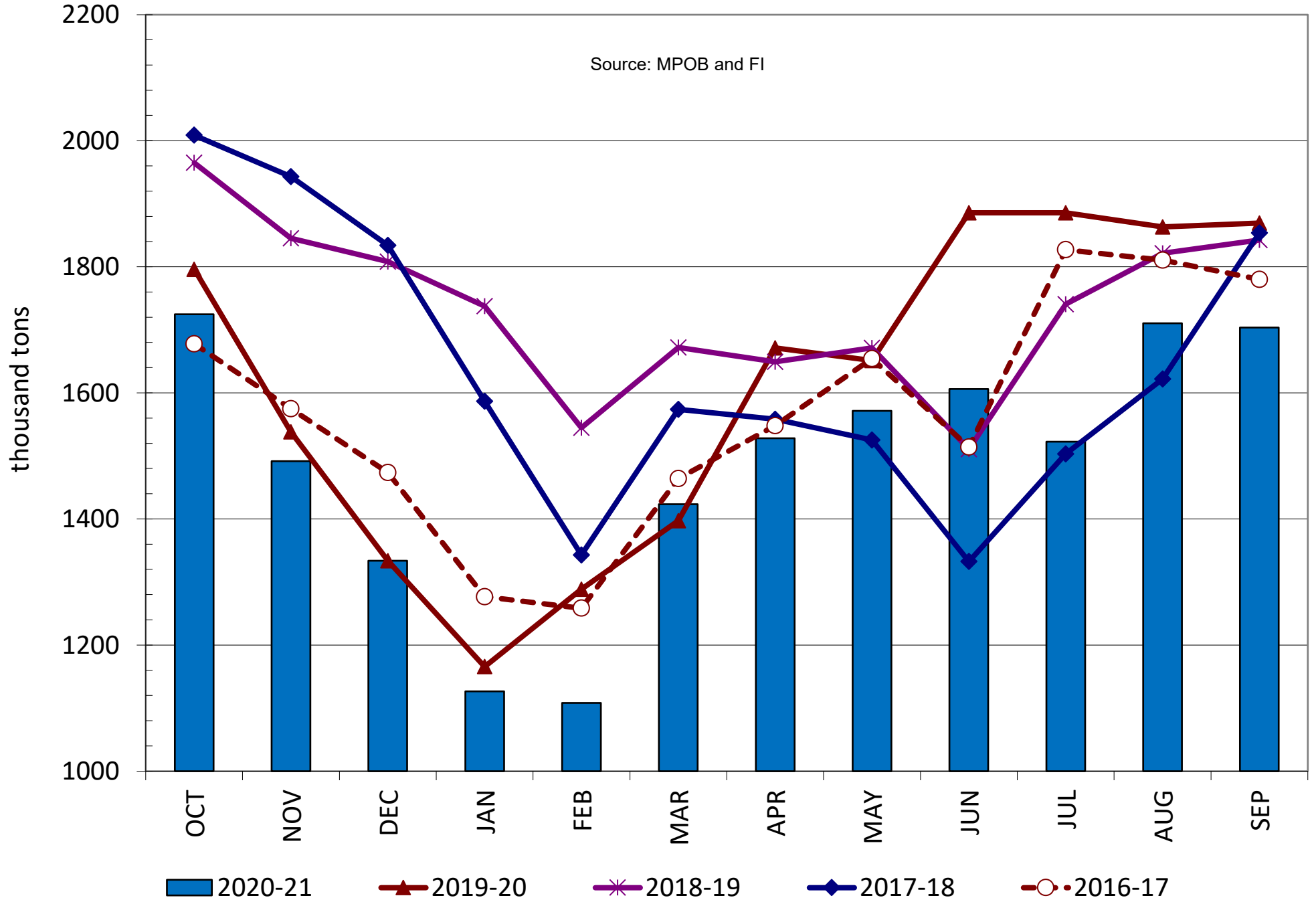
MALAYSIAN PALM STOCKS

Source: MPOB and FI



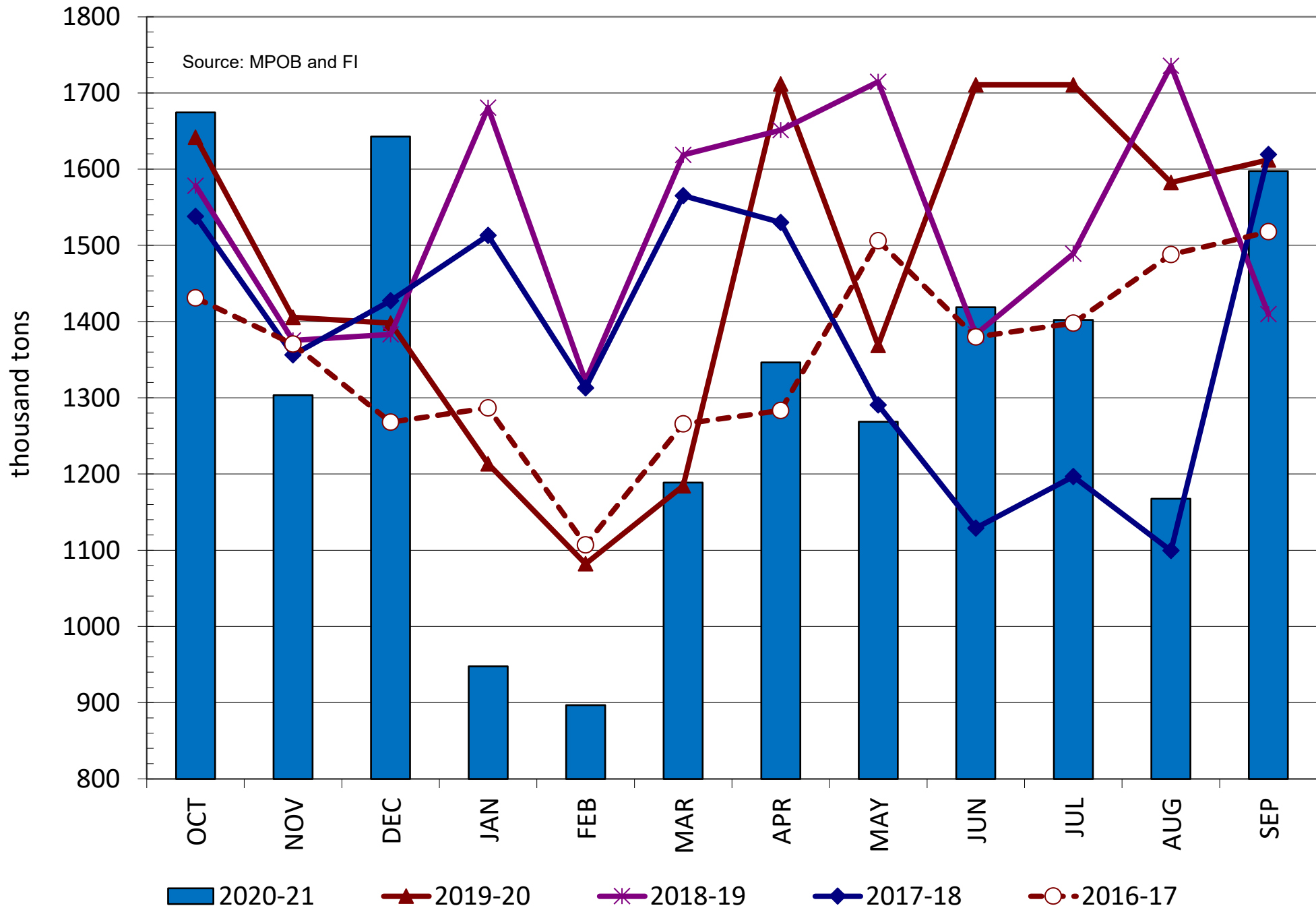
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

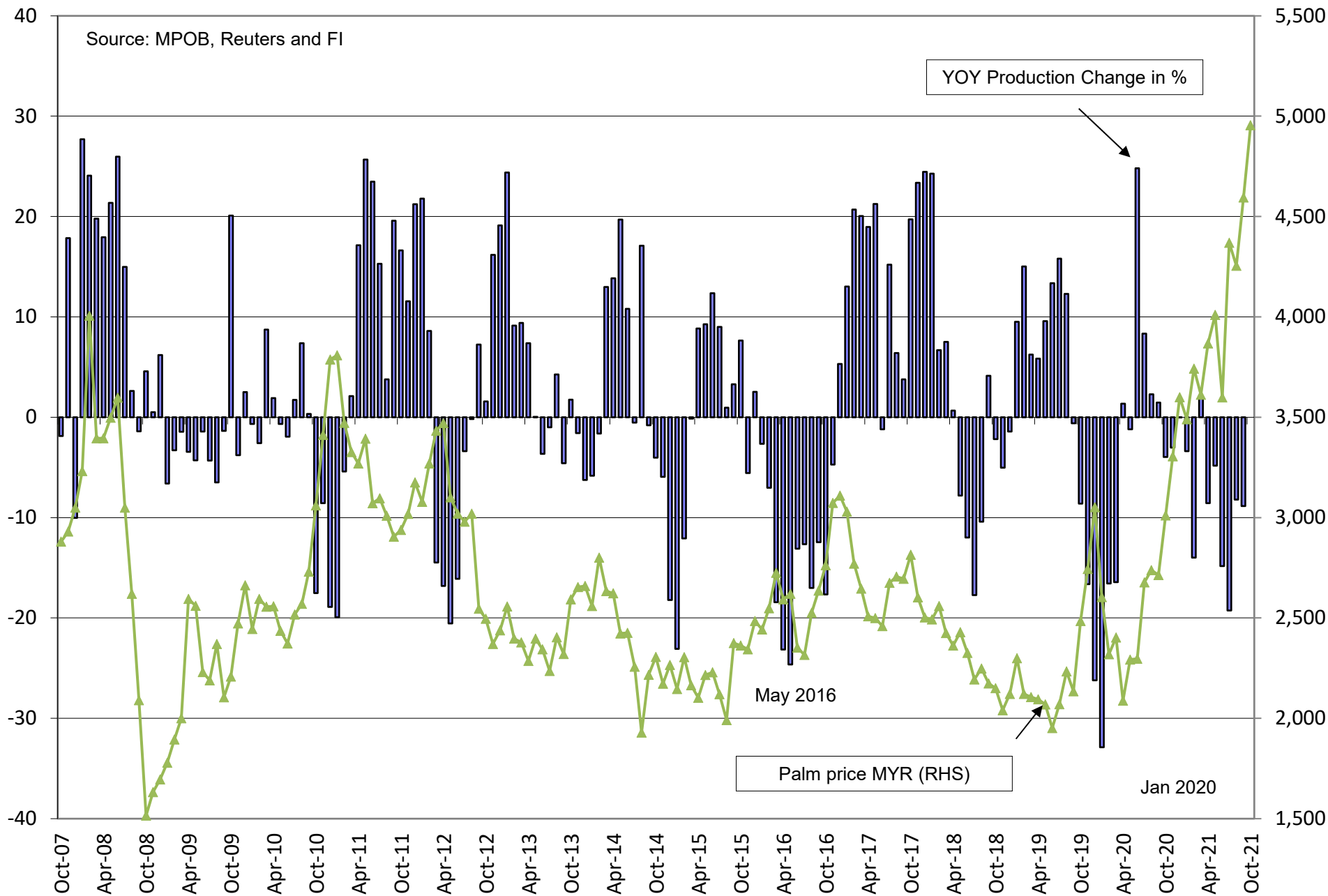


MALAYSIAN PALM EXPORTS

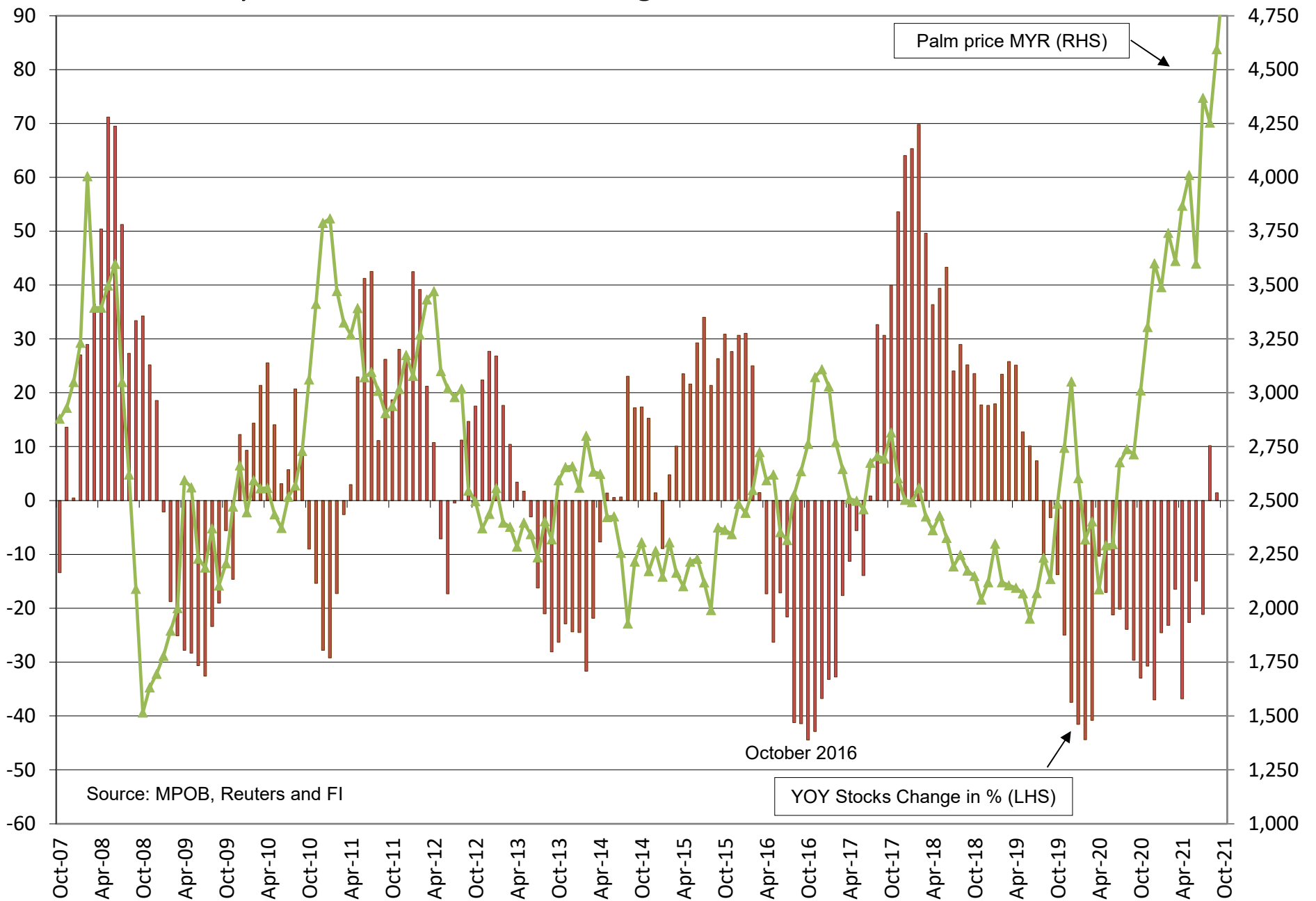
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Foreign Agriculture Market Guidance

As of 7:19 AM

Day on day change

		11-Oct	8-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,285.00	1,285.00	unchanged
Rape oil EUR/MT	Oct	1,630.00	1,630.00	unchanged

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	454.00	448.00	+6.00
Argentina USD/MT	Jan/Mar	440.00	470.00	-30.00
Brazil USD/MT (pellets)	Nov/Dec	447.50	452.50	-5.00
Brazil USD/MT	Jan/Mar	423.00	425.00	-2.00

MALAYSIA PALM OIL

		11-Oct	8-Oct	Change
Futures MYR/MT	DEC1	4955	4966	-11 \$1,189
RBD Olien Cash USD/MT	Dec21	\$1,272.50	\$1,262.50	\$10.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$128	\$170	-\$43

China Futures (Set. - Prv. Settle)

		11-Oct	8-Oct	Change
Soybeans #1 (DCE) CNY/MT	JAN2	6173	6155	+18 0.3%
Soybean Meal	JAN2	3337	3354	-17 -0.5%
Soybean Oil	JAN2	9790	9718	+72 0.7%
China Palm Oil	JAN2	9500	9350	+150 1.6%
China Futures Crush Margin				
USD/BU	JAN2	-3.09	-3.05	-0.03
CNY/MT	JAN2	-1757.89	-1739.33	-18.56
Corn (DCE) CNY/MT	JAN2	2523	2489	+34 1.4%
Wheat (ZCE) CNY/MT	JAN2	2860	2701	+159 5.9%
Hogs (ZCE) CNY	JAN2	14890	14155	+735 5.2%

China Cash

		11-Oct	8-Oct	Change
Cash Soybean Crush USD/BU	Spot	\$2.06	\$1.87	+0.19
Average Cash Wheat USD/BU		\$11.17	\$11.10	+0.06
Average Cash Corn USD/BU		\$10.20	\$10.25	-0.05
Corn North USD/BU	Spot	\$9.54	\$9.66	-0.13
Corn South USD/BU	Spot	\$10.78	\$10.78	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.42	\$8.00	+0.42

Matif Wheat (Liffe)

		\$/ton	\$306.66	\$306.76	Change
Matif EUR/MT morning over morning	MAR2	265.00	265.25	-0.25	

Baltic Dry Index

	Spot	5526	5650	-124
		8-Oct	7-Oct	

Exchange Rates

EU	Euro/\$	1.1572	1.1565	+0.0007
MYR	Ringgit/\$	4.1680	4.1760	-0.0080
CNY	RMB/\$	6.4488	6.4474	+0.0014

ALL OILS
Average lead
74
ALL MEAL
Average lead
-\$4.88

CME electronic close change

SX21	-4.25	SMV21	-1.30	BOV21	-57	CZ21	-3.50
SF22	-4.00	SMZ21	-0.60	BOZ21	-55	CH22	-3.50
SH22	-3.50	SMF22	-0.40	BOF22	-45	CK22	-3.25
SK22	-3.50	SMH22	-0.70	BOH22	-34	WZ21	-7.25
SN22	-4.00	SMK22	-1.00	BOK22	-26	WH22	-7.50
SQ22	-4.50	SMN22	-1.30	BON22	-18	WK22	-7.50
						WN22	-6.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Currency adjusted to the CME pit close

	In cents/bu	11-Oct
oils in points and meal in USD/short ton		
Rot soy oil		+61
Rot rape oil		+62

Rot meal		
Nov/Dec		\$1.40
Rot meal		
Jan/Mar		-\$13.96

Malaysian Fut		+53
Malaysian Cash		+100

China soy #1		+11
China meal		-\$2.09
China oil		+94

Dalian corn		+17
Gluten Wheat		+74

Matif morning		+7.22
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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
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/08/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/08/2021
RUN TIME: 08:32:21PM

CONTRACT: OCTOBER 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 317.500000000 USD
NEXT AVAILABLE DATE: 07/30/2021
INTENT DATE: 10/08/2021 DELIVERY DATE: 10/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
905	CUST ADM INV SER		1	1
TOTAL:			1	1
MONTH TO DATE:				2

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 61.330000000 USD
NEXT AVAILABLE DATE: 10/07/2021
INTENT DATE: 10/08/2021 DELIVERY DATE: 10/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		5	
150	CUST DORMAN TRD			5
660	CUST JP MORGAN			8
895	CUST CUNNINGHAM COM		8	
TOTAL:			13	13
MONTH TO DATE:				467

<<< End of Report >>>

CFTC COMMITMENT OF TRADERS REPORT

As of 10/5/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.5	(13.3)	(11.3)	26.7	11.0	4.2	(0.0)
Futures & Options Combined	13.6	(6.7)	(18.0)	27.9	9.7	4.7	0.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.5)	20.0	8.1	(30.9)	(7.8)	(6.5)	0.4
Futures & Options Combined	(20.3)	15.0	14.6	(31.8)	(6.3)	(7.0)	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.6	(10.0)	(16.8)	26.9	17.5	3.6	0.5
Futures & Options Combined	5.9	(9.9)	(17.1)	27.7	15.0	3.8	0.5

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.4)	3.6	1.1	(1.1)	(6.8)	0.4	(0.0)
Futures & Options Combined	(10.1)	4.5	2.8	(0.7)	(7.8)	0.2	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.1)	16.4	7.1	(29.9)	(1.0)	(6.9)	0.5
Futures & Options Combined	(10.2)	10.5	11.8	(31.1)	1.5	(7.2)	0.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.8	6.1	(2.8)	2.8	(4.1)	0.1	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.8	(9.4)	(15.6)	23.9	12.3	4.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	3.4	29.6	37.8	5.2	14.7	5.7	1.4
Futures & Options Combined	1.6	36.9	47.8	10.3	29.4	11.5	1.5

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

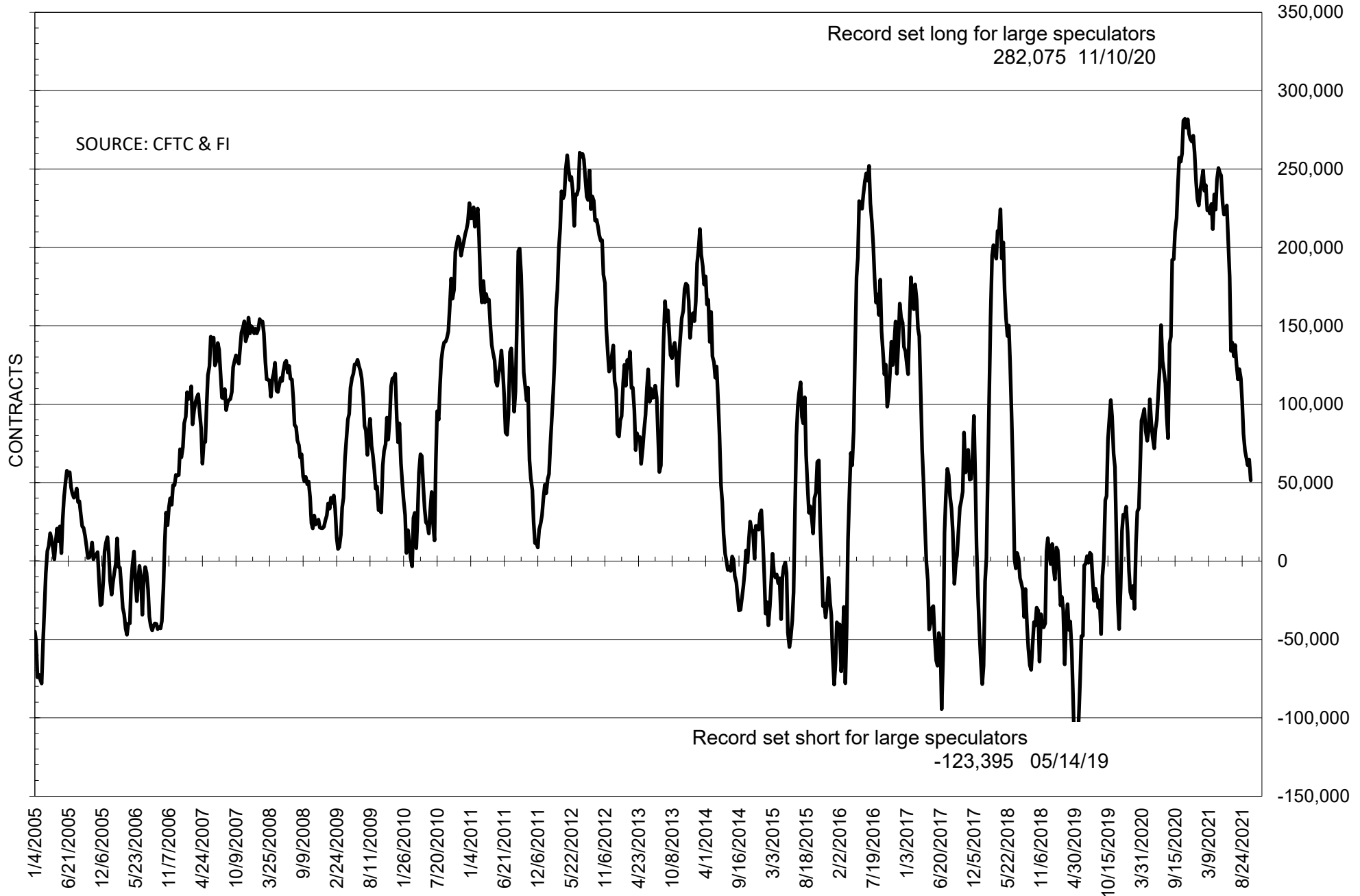
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	3.7	11.5	9.7	8.1	7.3	-3.6	1.8	4.6	-11.0	-7.8	-11.5	-12.6
Kansas City	-46.5	-40.0	-31.9	-33.1	45.7	41.5	32.0	32.2	0.8	-1.5	-0.1	0.9
Minneapolis	-28.7	-29.1	-26.8	-26.8	22.9	23.0	21.2	20.5	5.7	6.1	5.6	6.2
All Wheat	-71.5	-57.7	-49.1	-51.8	75.9	60.9	55.0	57.4	-4.4	-3.2	-6.0	-5.5
CORN	-237.6	-215.1	-199.0	-191.3	297.0	278.5	265.5	258.6	-59.4	-63.5	-66.5	-67.3
OATS	-1.1	-1.2	-1.3	-1.4	0.7	0.7	0.8	0.8	0.4	0.4	0.5	0.6
SOYBEANS	-22.6	-42.6	-39.4	-45.6	51.4	64.7	61.1	65.8	-28.8	-22.2	-21.7	-20.2
SOY OIL	-87.2	-56.3	-42.7	-52.7	77.8	51.2	40.5	48.1	9.4	5.1	2.1	4.6
SOY MEAL	-22.2	-30.3	-32.4	-29.5	2.5	13.8	13.8	13.0	19.7	16.5	18.5	16.5

Oats positions thin to be reported

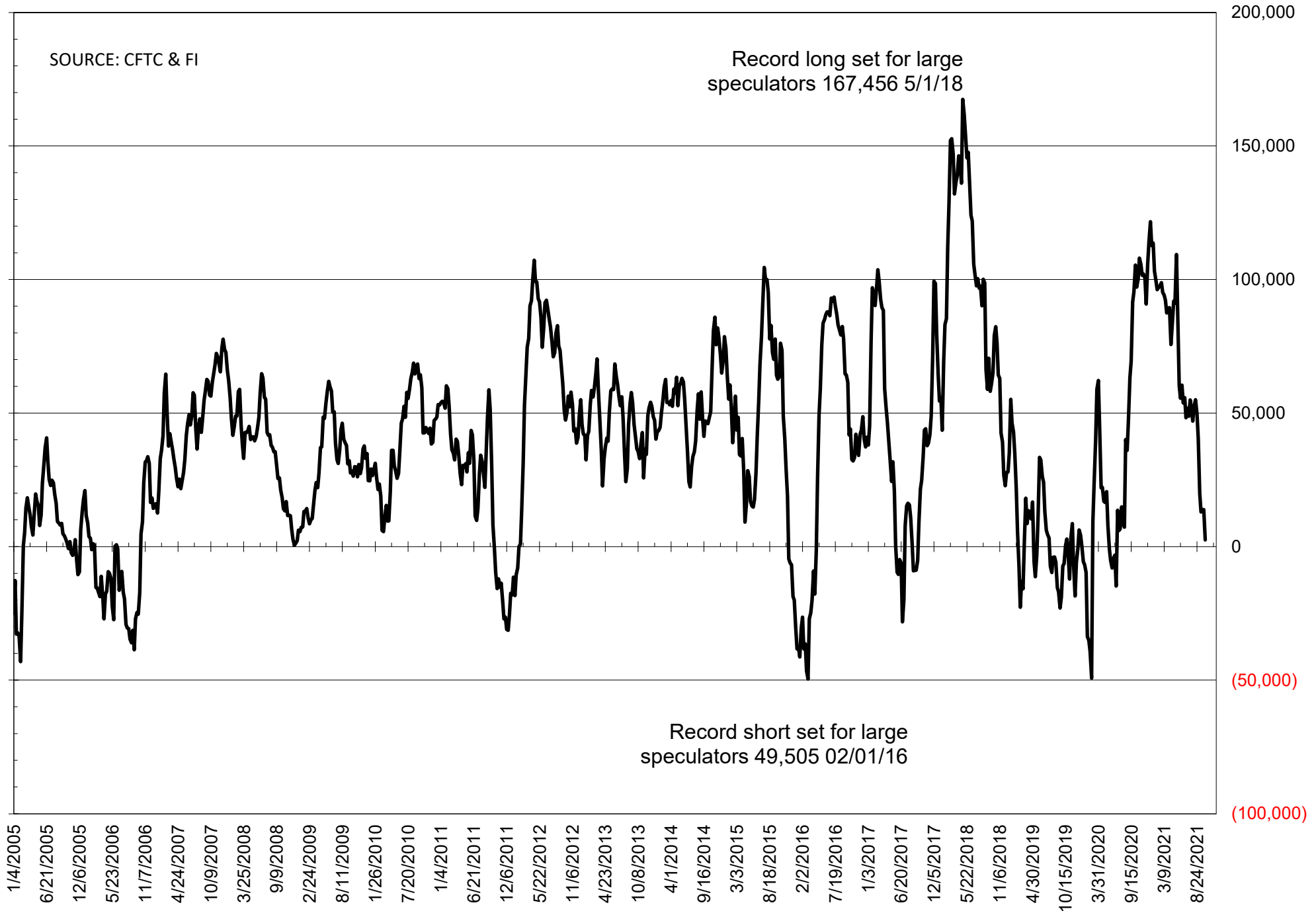
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					5-Oct-21 LAST REPORTED % HELD BY TRADERS			
	5-Oct	28-Sep	21-Sep	14-Sep	X/Z Latest	X/Z 5-Oct	V/X/Z 28-Sep	V/X/Z 21-Sep	V/X/Z 14-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	373320	358631	353551	359608	734.00	744.75	706.50	690.25	700.75	0%	24%	0%	11%
Kansas City	230413	224674	225465	223846	734.50	741.00	705.00	690.50	701.75	0%	20%	0%	9%
Minneapolis	75798	74446	72514	73009	946.50	925.00	907.25	887.75	887.25	0%	5%	0%	14%
CORN	1397458	1394022	1379770	1380464	530.50	537.50	532.50	517.00	520.25	0%	8%	0%	13%
OATS	5014	4759	4603	4480	653.75	594.75	583.25	532.75	515.00	0%	4%	0%	42%
SOYBEANS	715835	686272	660472	654989	1243.00	1250.50	1277.00	1274.00	1282.50	19%	12%	7%	11%
SOY OIL	388128	382917	383919	384148	61.51	61.14	57.46	55.32	56.74	0%	7%	0%	5%
SOY MEAL	399931	362115	365082	361685	318.70	321.20	339.50	337.90	338.00	0%	20%	0%	7%

SOURCE: CFTC & FI

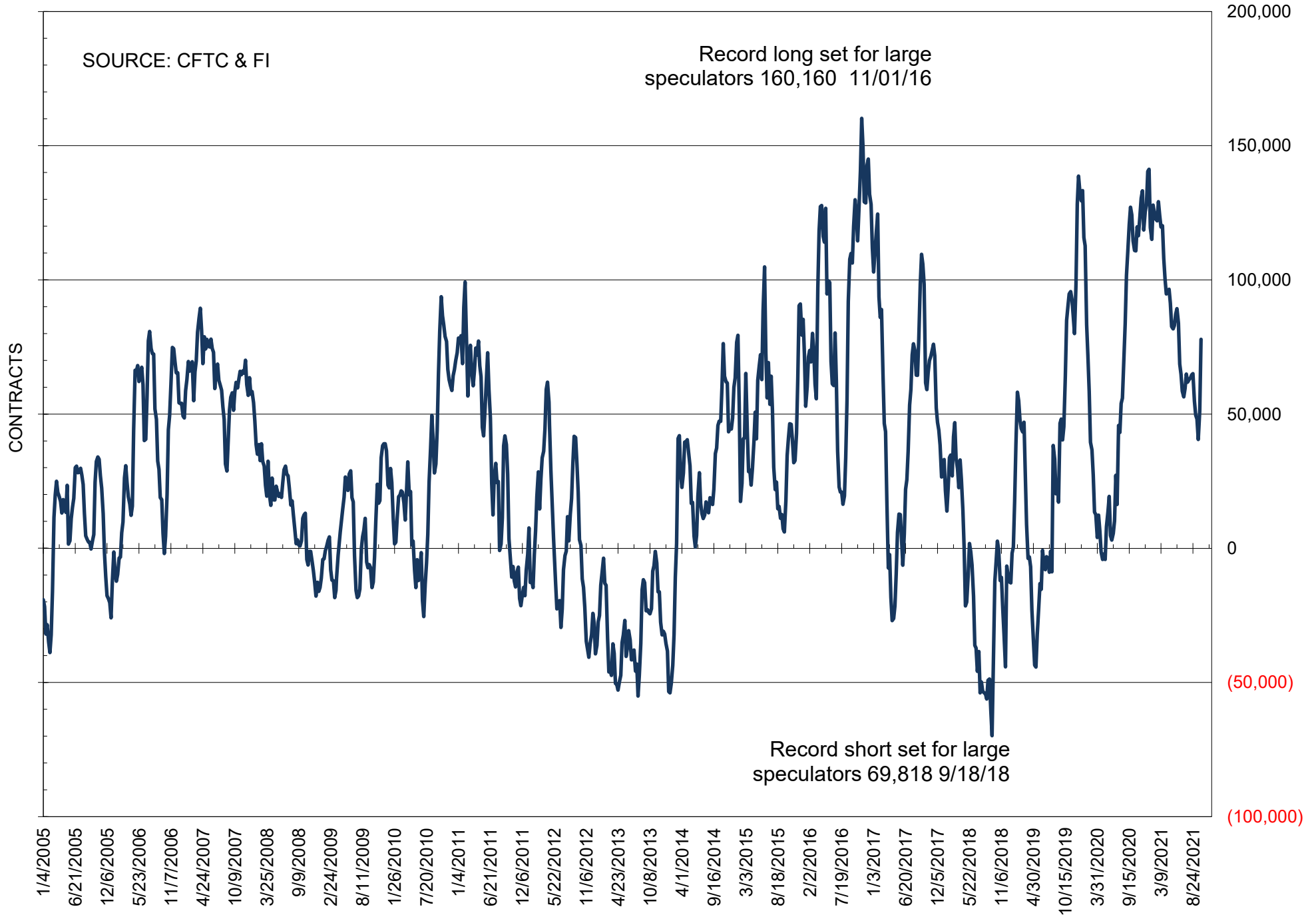
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



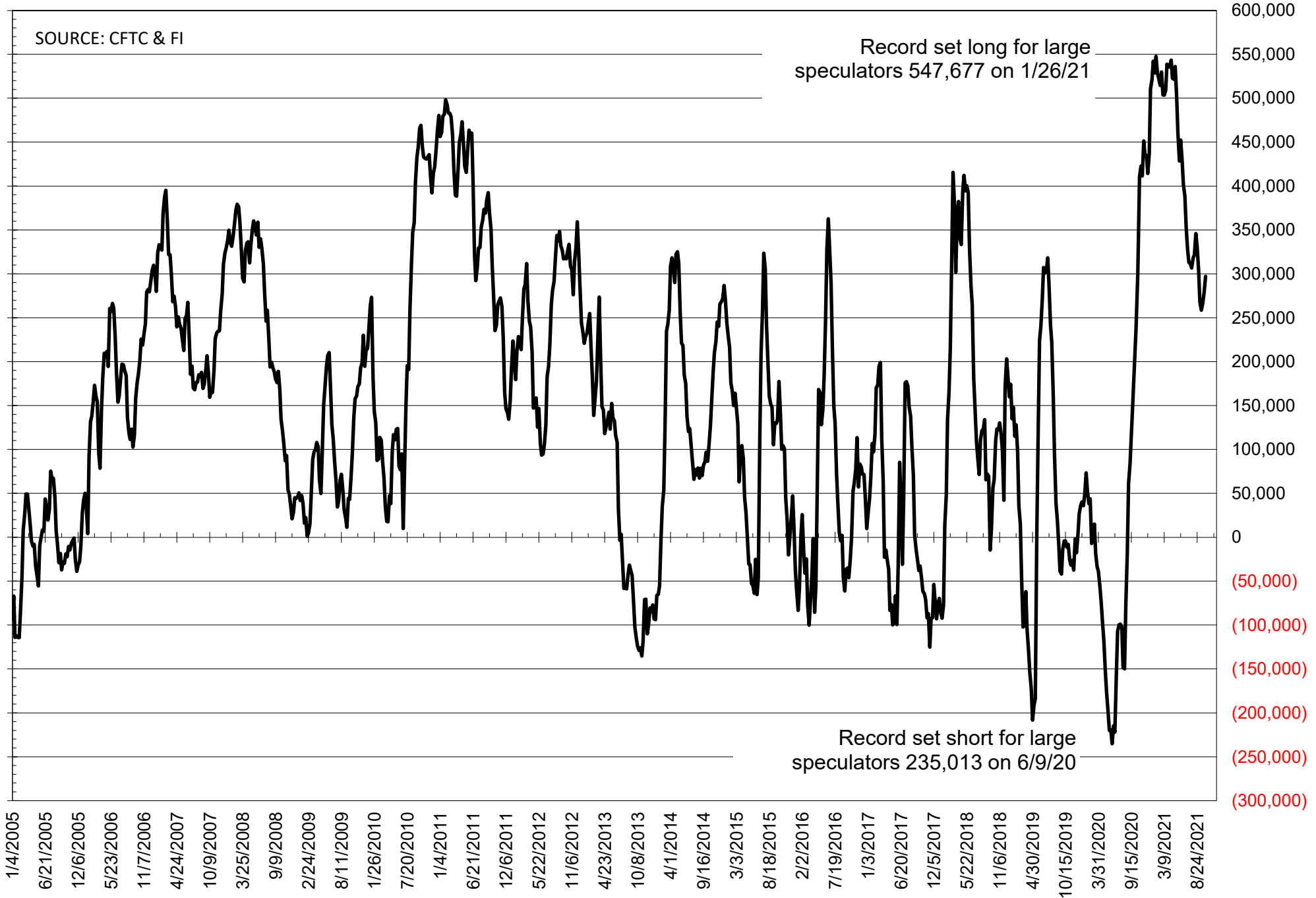
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



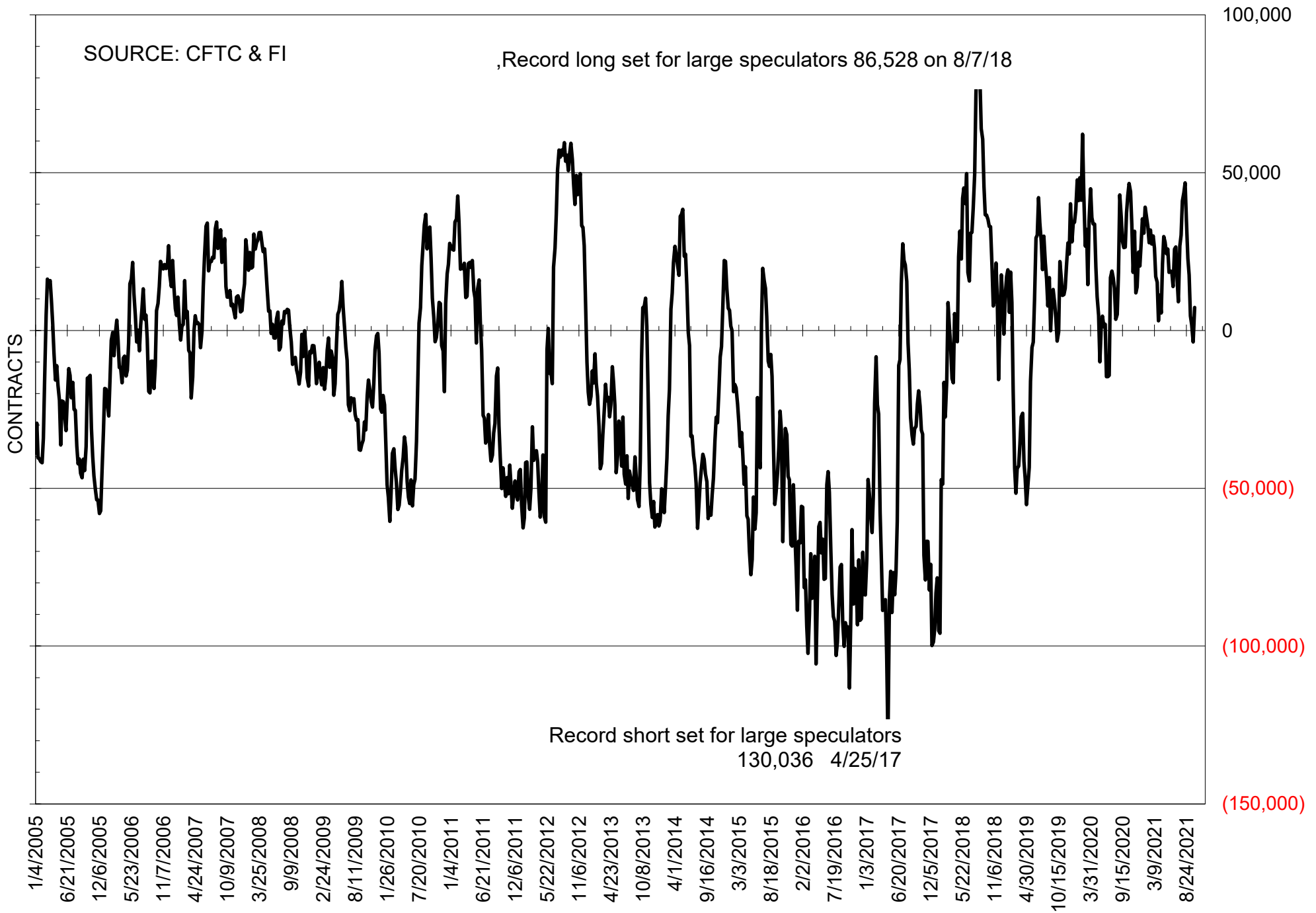
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



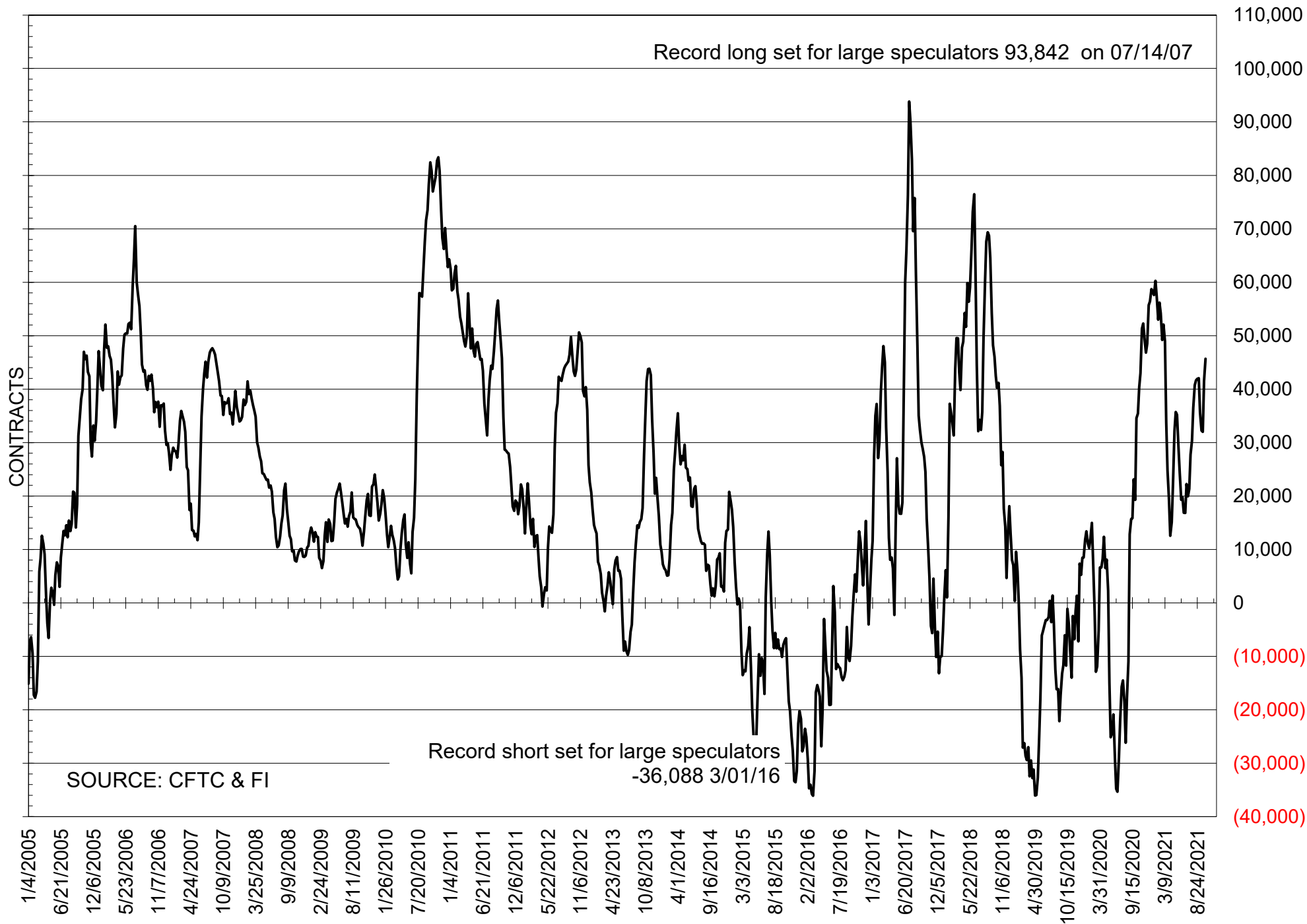
NET POSITION OF LARGE SPECULATORS IN CORN



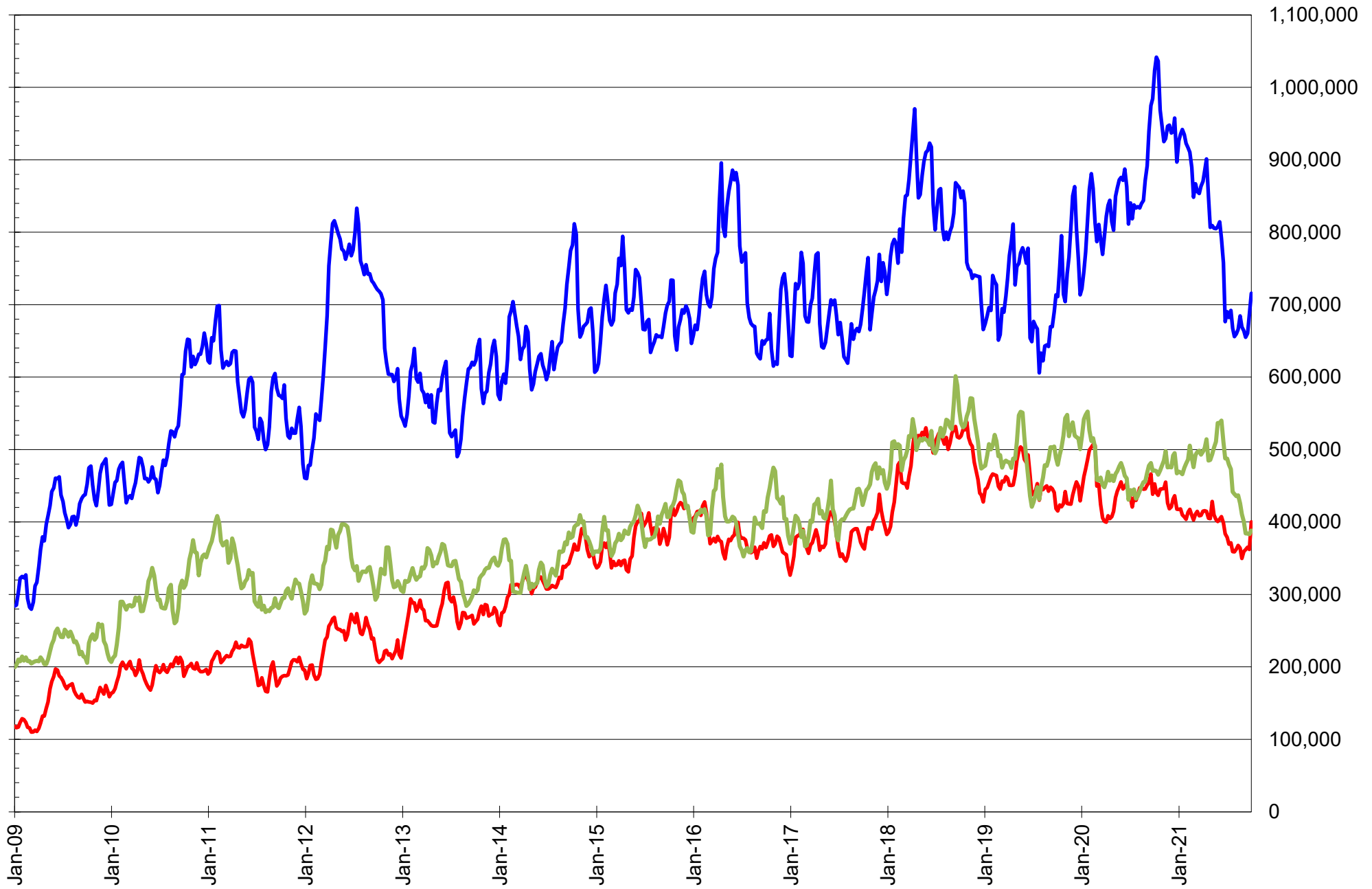
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



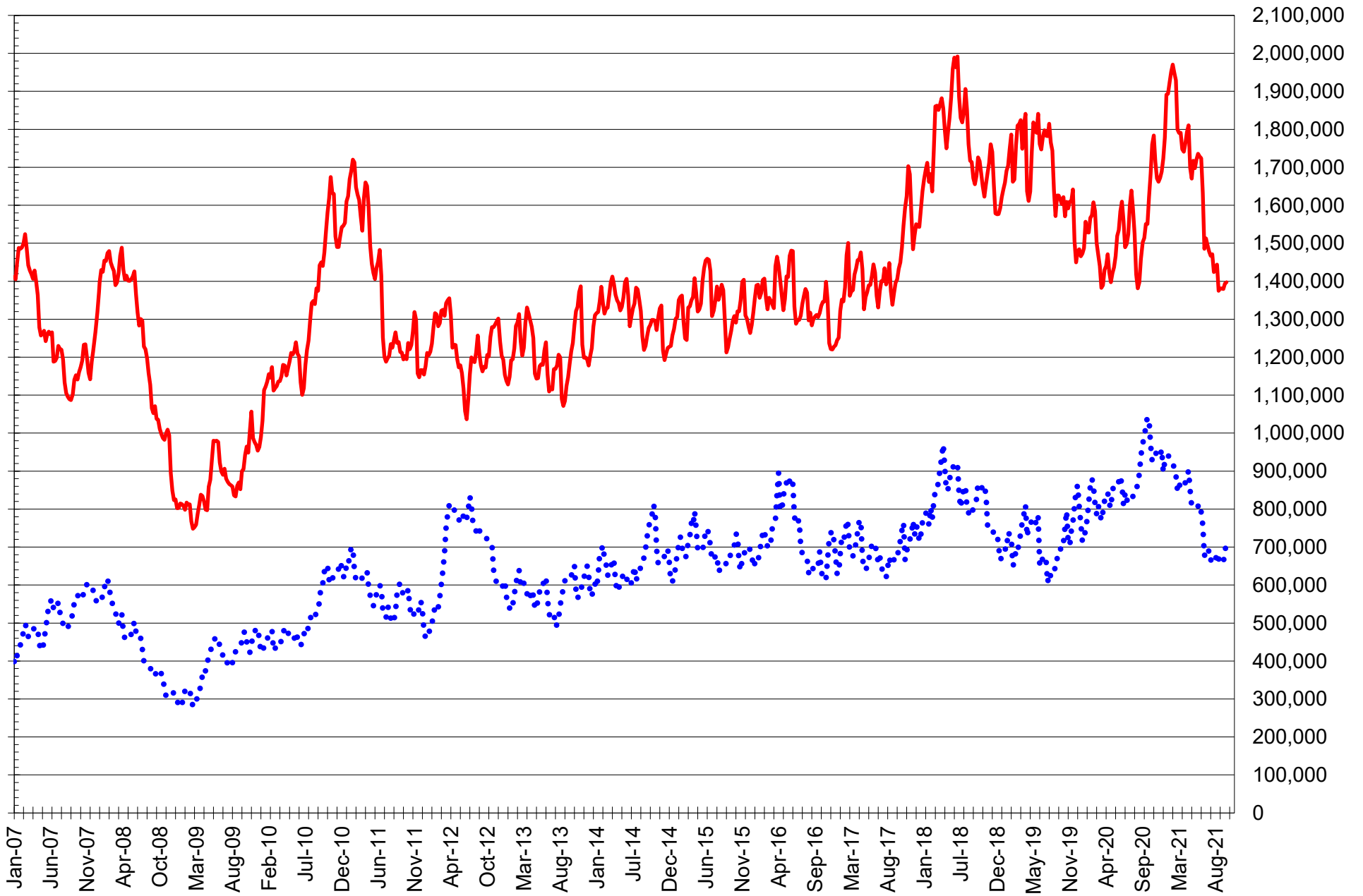
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

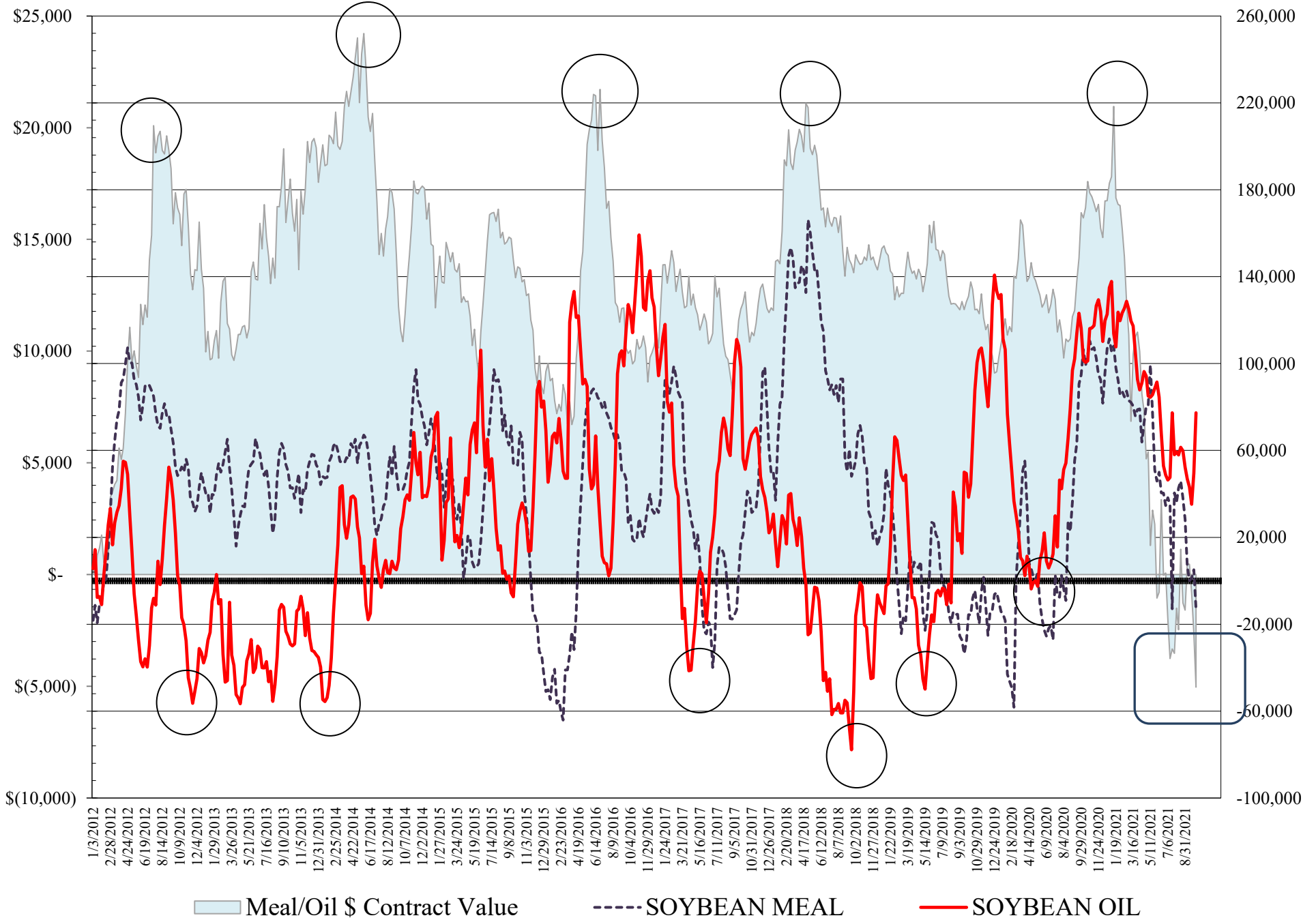
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
WHEAT												
Chicago	7.3	13.6	11.2	9.6	3.2	-6.5	-0.8	2.2	-10.5	-7.1	-10.4	-11.8
Kansas City	-45.2	-38.1	-30.1	-31.2	44.1	39.5	30.1	30.1	1.0	-1.3	0.0	1.1
Minneapolis	-27.8	-28.1	-25.5	-25.7	21.7	21.5	19.5	19.0	6.1	6.6	6.0	6.7
All Wheat	-65.6	-52.6	-44.4	-47.2	69.0	54.5	48.8	51.3	-3.3	-1.9	-4.4	-4.1
CORN	-252.2	-231.9	-206.7	-202.4	311.0	297.4	281.7	277.6	-58.9	-65.5	-75.0	-75.2
OATS	-1.2	-1.2	-1.4	-1.4	0.8	0.8	0.9	0.8	0.3	0.4	0.5	0.6
SOYBEANS	-16.2	-31.1	-23.4	-33.3	50.2	56.8	49.2	56.9	-34.0	-25.7	-25.8	-23.6
SOY OIL	-87.1	-55.2	-38.1	-48.4	77.3	49.5	35.2	43.1	9.7	5.8	2.9	5.3
SOY MEAL	-9.9	-24.5	-23.1	-20.0	-12.9	5.1	1.2	0.0	22.8	19.4	21.9	20.0

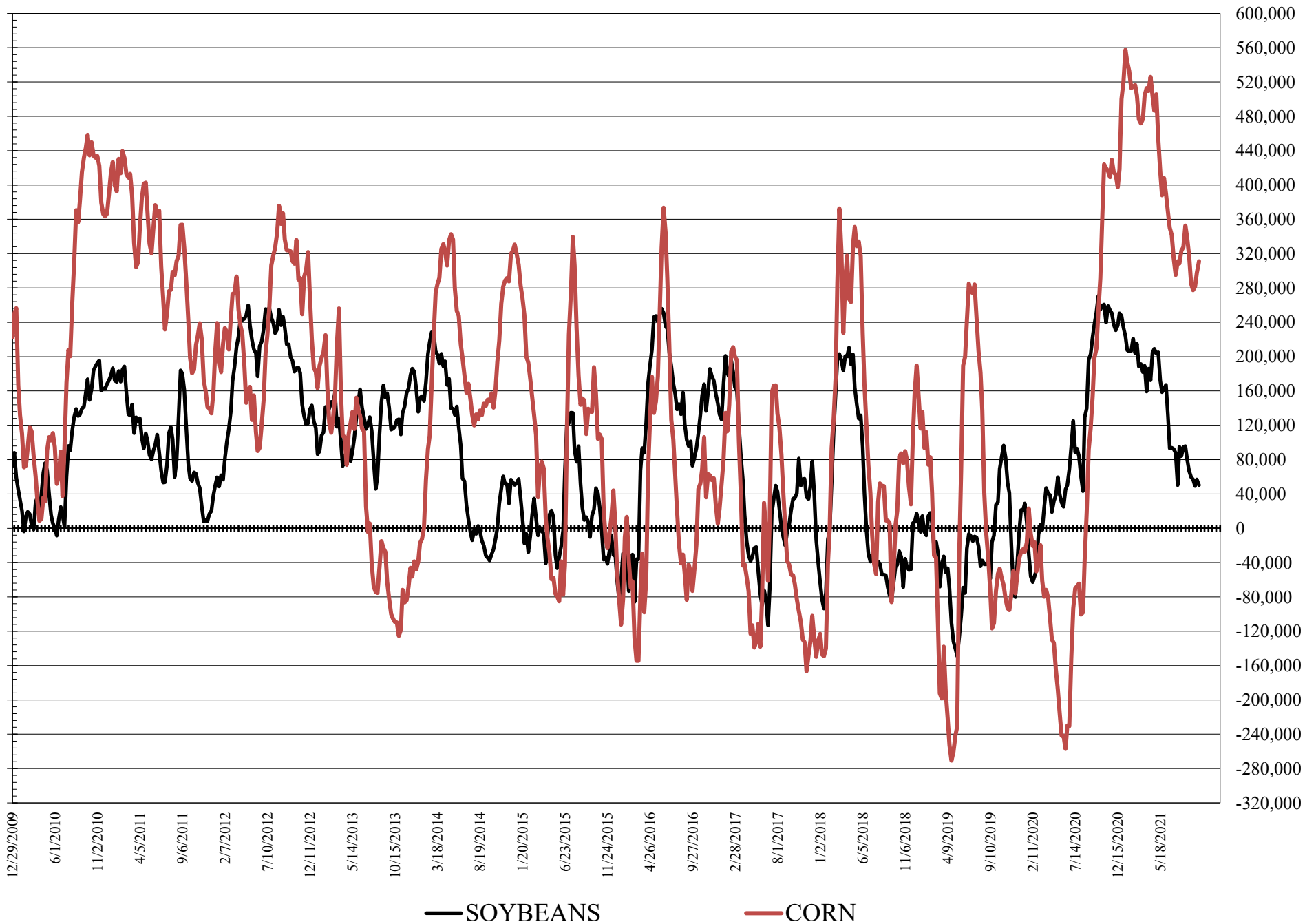
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)	
	5-Oct	28-Sep	21-Sep	14-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	459,518	430,091	431,266	434,267	40%	38%	19%	18%	7%	9%
Kansas City	256,057	244,526	244,081	243,759	33%	50%	35%	18%	9%	8%
Minneapolis	80,853	79,382	77,451	77,523	37%	71%	31%	4%	22%	14%
CORN	1,826,338	1,824,772	1,825,578	1,819,484	43%	57%	21%	4%	9%	12%
OATS	5,305	5,052	4,839	4,691						
SOYBEANS	908,200	871,342	857,135	845,260	51%	53%	13%	8%	6%	10%
SOY OIL	448,531	438,193	445,944	445,998	46%	65%	23%	6%	7%	5%
SOY MEAL	444,953	397,196	406,065	401,560	50%	52%	15%	17%	12%	7%

SOURCE: CFTC & FI

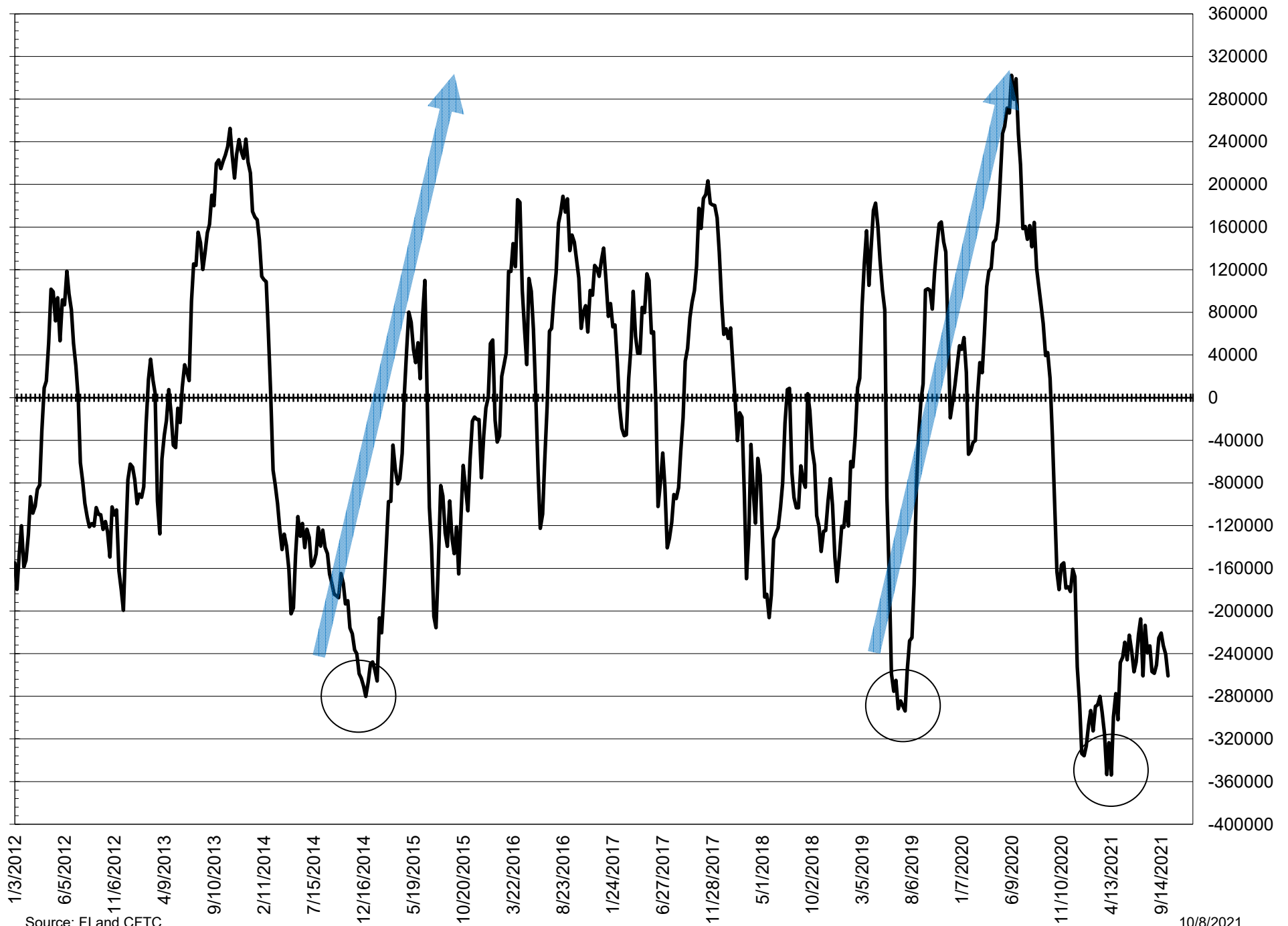
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

10/8/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	(82.1)	(81.2)	(76.0)	(75.6)	85.8	92.6	85.7	83.7	4.6	(12.9)	(9.8)	(10.1)
Kansas City	(80.3)	(73.4)	(72.2)	(73.7)	33.8	33.4	40.4	40.6	49.2	45.6	38.7	36.9
Minneapolis	(29.7)	(30.2)	(28.2)	(27.9)	1.1	1.1	1.4	1.1	15.2	14.7	12.6	12.8
All Wheat	(192.2)	(184.8)	(176.5)	(177.2)	120.7	127.1	127.4	125.3	69.0	47.4	41.4	39.6
CORN	(475.7)	(464.5)	(453.8)	(447.0)	238.1	249.4	254.8	255.7	243.6	235.0	199.9	197.8
OATS	(1.2)	(1.3)	(1.2)	(1.5)	0.1	0.1	(0.1)	0.1	0.4	0.4	0.4	0.4
SOYBEANS	(120.4)	(136.8)	(132.8)	(142.3)	97.8	94.3	93.4	96.7	47.1	57.1	45.6	50.4
SOY OIL	(184.9)	(155.0)	(147.2)	(156.5)	97.7	98.8	104.5	103.8	74.5	47.6	39.6	47.9
SOY MEAL	(104.7)	(111.7)	(113.7)	(112.5)	82.5	81.5	81.3	83.0	(31.9)	(15.0)	(18.8)	(16.5)

Managed % of OI				
Chicago W	1%	-4%	-3%	-3%
Corn	17%	17%	14%	14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	373,320	358,631	353,551	359,608	2.7	9.3	11.7	14.7	(11.0)	(7.8)	(11.5)	(12.6)
Kansas City	230,413	224,674	225,465	223,846	(3.5)	(4.1)	(6.7)	(4.7)	0.8	(1.5)	(0.1)	0.9
Minneapolis	75,798	74,446	72,514	73,009	7.7	8.3	8.6	7.7	5.7	6.1	5.6	6.2
All Wheat	679,531	657,751	651,530	656,463	6.9	13.5	13.6	17.7	(4.4)	(3.2)	(6.0)	(5.5)
CORN	1,397,458	1,394,022	1,379,770	1,380,464	53.4	43.5	65.6	60.9	(59.4)	(63.5)	(66.5)	(67.3)
OATS	5,014	4,759	4,603	4,480	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.6
SOYBEANS	715,835	686,272	660,472	654,989	4.3	7.6	15.5	15.3	(28.8)	(22.2)	(21.7)	(20.2)
SOY OIL	388,128	382,917	383,919	384,148	3.4	3.5	1.0	0.2	9.4	5.1	2.1	4.6
SOY MEAL	399,931	362,115	365,082	361,685	34.4	28.8	32.6	29.5	19.7	16.5	18.5	16.5

SOURCE: CFTC & FI

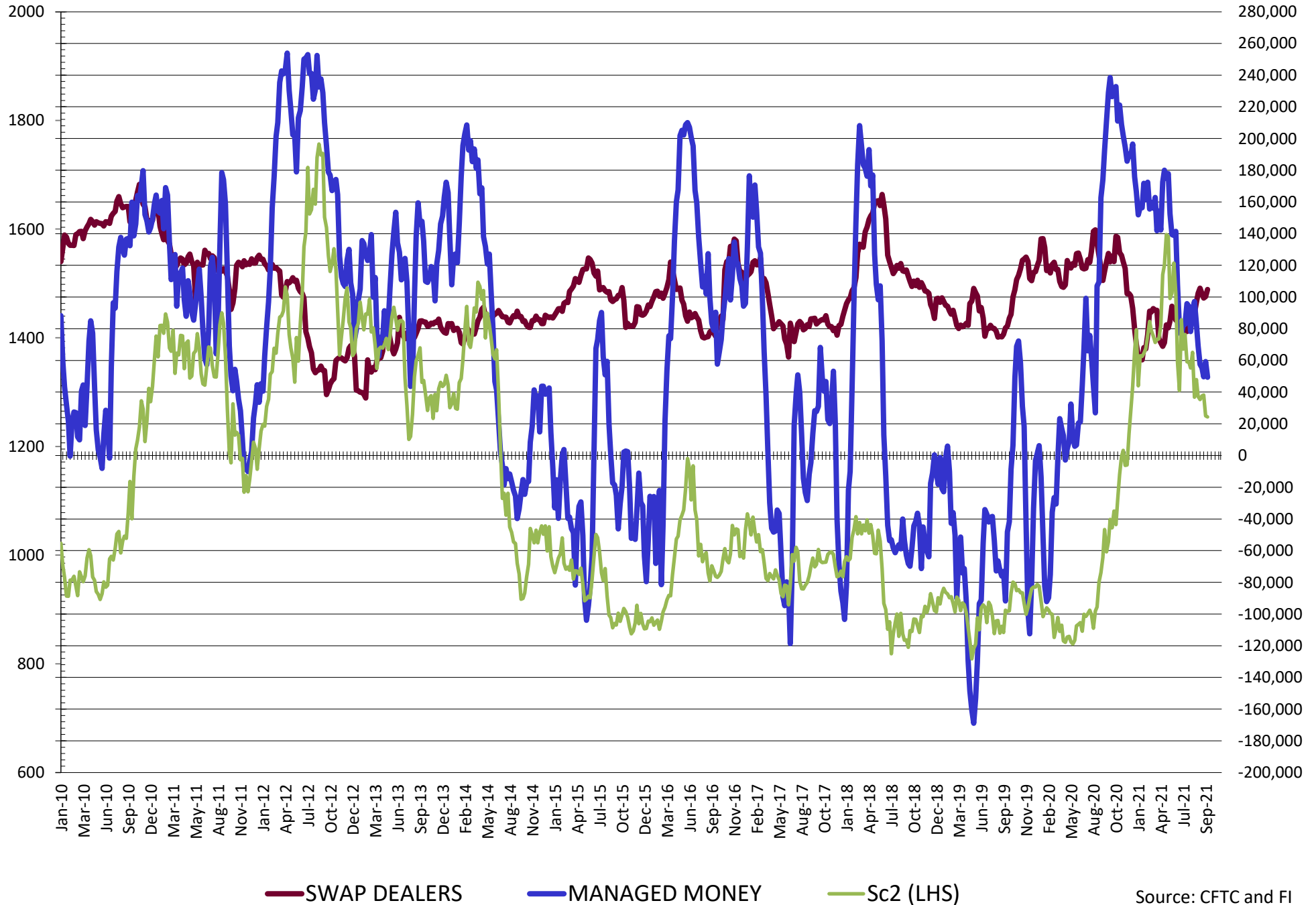
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	(76.0)	(77.5)	(74.1)	(73.0)	83.3	91.1	85.4	82.6	5.2	(9.8)	(5.5)	(6.0)
Kansas City	(78.6)	(71.4)	(70.4)	(71.6)	33.5	33.3	40.3	40.4	49.9	46.1	39.0	37.6
Minneapolis	(29.3)	(29.7)	(27.5)	(27.4)	1.5	1.6	2.0	1.7	15.3	14.8	12.7	12.9
All Wheat	(184.0)	(178.6)	(172.1)	(172.0)	118.3	126.0	127.7	124.7	70.5	51.1	46.2	44.6
CORN	(469.7)	(459.5)	(441.2)	(436.9)	217.5	227.6	234.6	234.5	250.6	244.7	214.4	212.2
OATS	(1.3)	(1.3)	(1.3)	(1.5)	0.1	0.1	(0.1)	0.1	0.4	0.4	0.4	0.4
SOYBEANS	(120.9)	(131.4)	(122.7)	(135.3)	104.8	100.3	99.4	102.1	49.5	59.3	49.7	55.4
SOY OIL	(185.1)	(154.0)	(142.9)	(152.0)	98.1	98.8	104.7	103.6	75.2	47.5	39.0	47.1
SOY MEAL	(95.2)	(107.0)	(105.9)	(104.5)	85.4	82.5	82.8	84.6	(32.1)	(15.0)	(18.6)	(16.3)

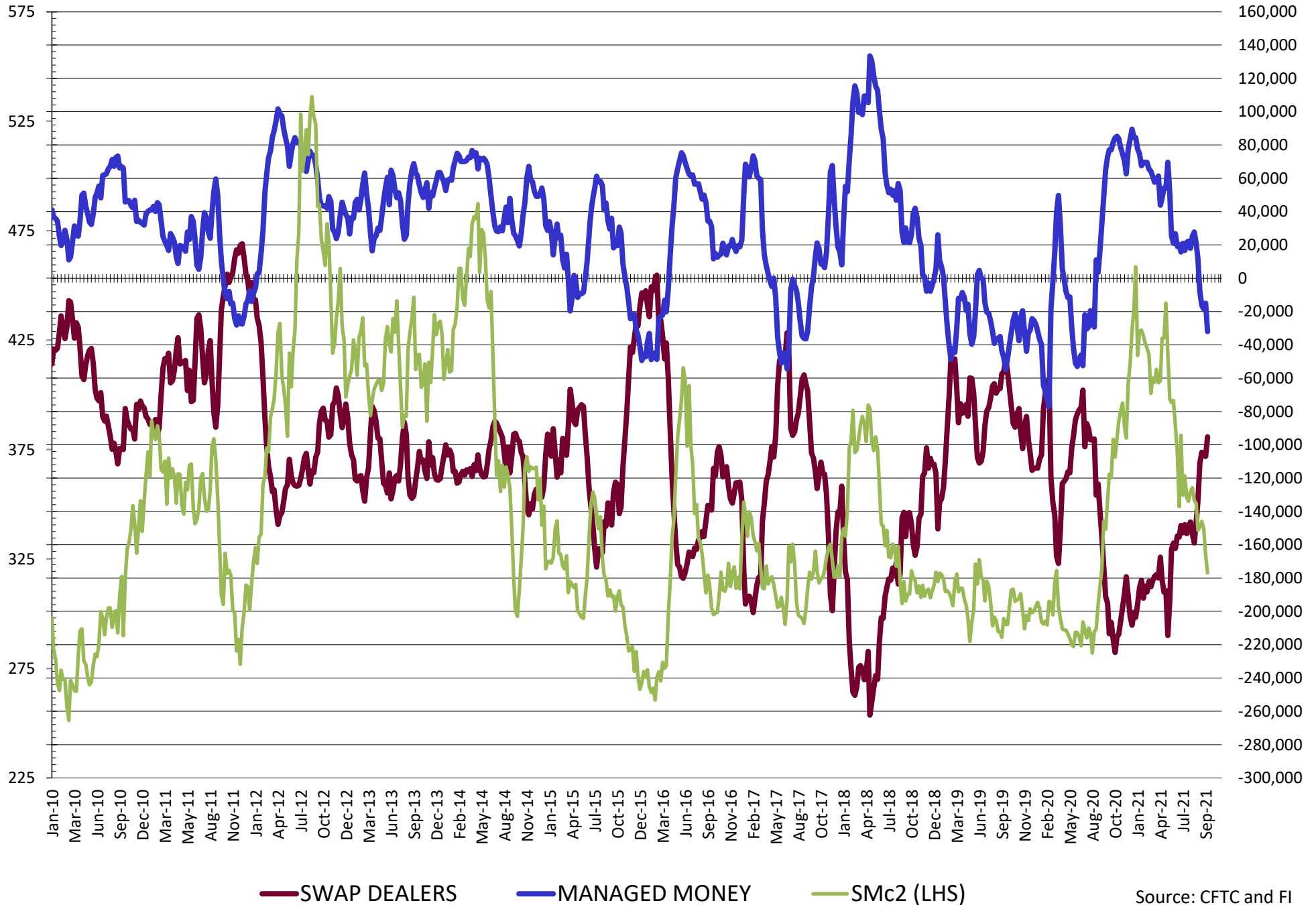
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	459,518	430,091	431,266	434,267	(2.0)	3.3	4.7	8.2	(10.5)	(7.1)	(10.4)	(11.8)
Kansas City	256,057	244,526	244,081	243,759	(5.8)	(6.7)	(8.9)	(7.5)	1.0	(1.3)	0.0	1.1
Minneapolis	80,853	79,382	77,451	77,523	6.3	6.7	6.8	6.1	6.1	6.6	6.0	6.7
All Wheat	796,428	753,999	752,798	755,549	(1.5)	3.4	2.5	6.7	(3.3)	(1.9)	(4.4)	(4.1)
CORN	1,826,338	1,824,772	1,825,578	1,819,484	60.4	52.7	67.3	65.3	(58.9)	(65.5)	(65.5)	(65.5)
OATS	5,305	5,052	4,839	4,691	0.4	0.5	0.5	0.5	0.3	0.4	0.5	0.6
SOYBEANS	908,200	871,342	857,135	845,260	0.7	(2.5)	(0.5)	1.5	(34.0)	(25.7)	(25.8)	(23.6)
SOY OIL	448,531	438,193	445,944	445,998	2.1	2.0	(3.8)	(3.9)	9.7	5.8	2.9	5.3
SOY MEAL	444,953	397,196	406,065	401,560	19.2	20.1	19.7	16.3	22.8	19.4	21.9	20.0

SOURCE: CFTC & FI

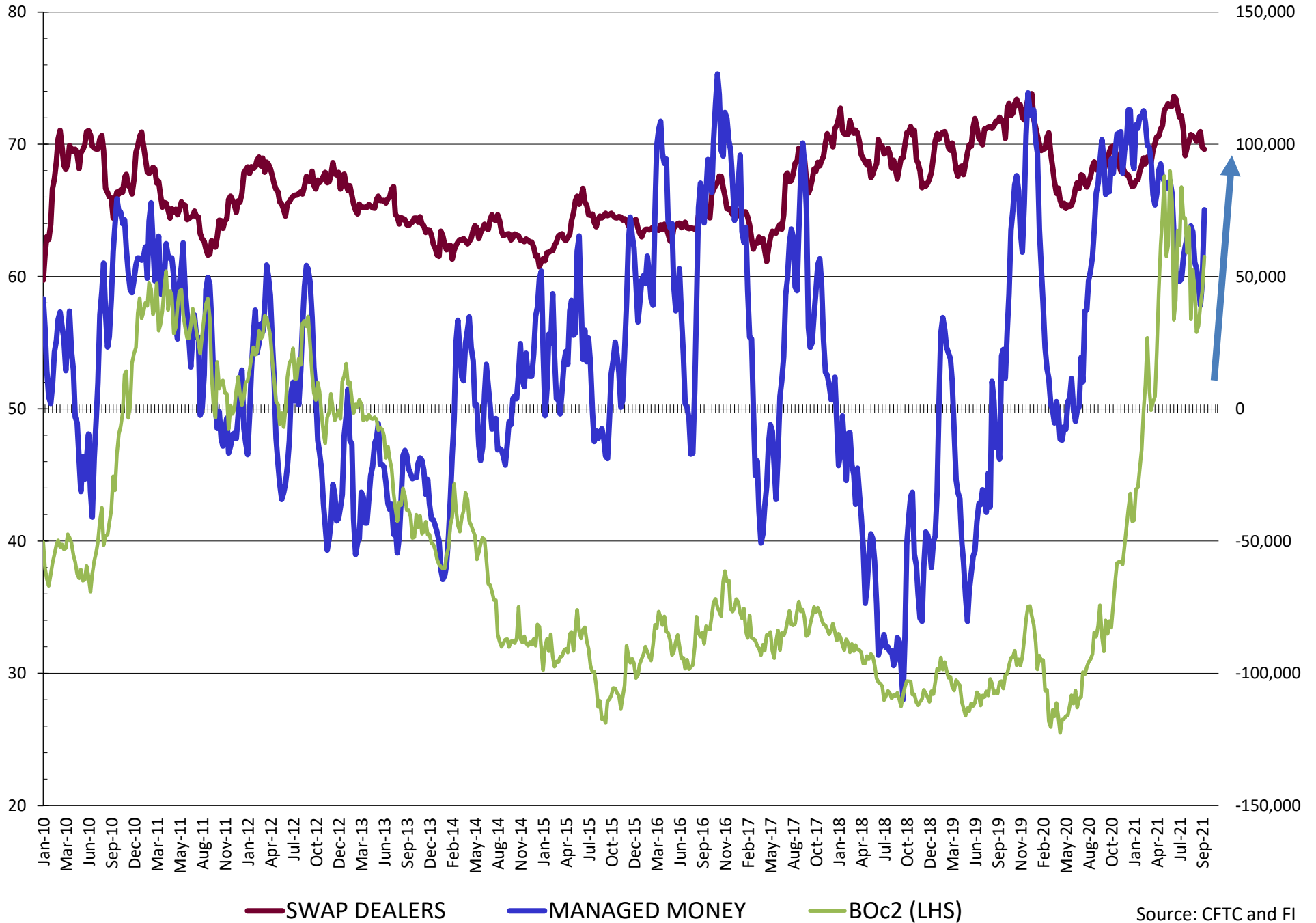
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



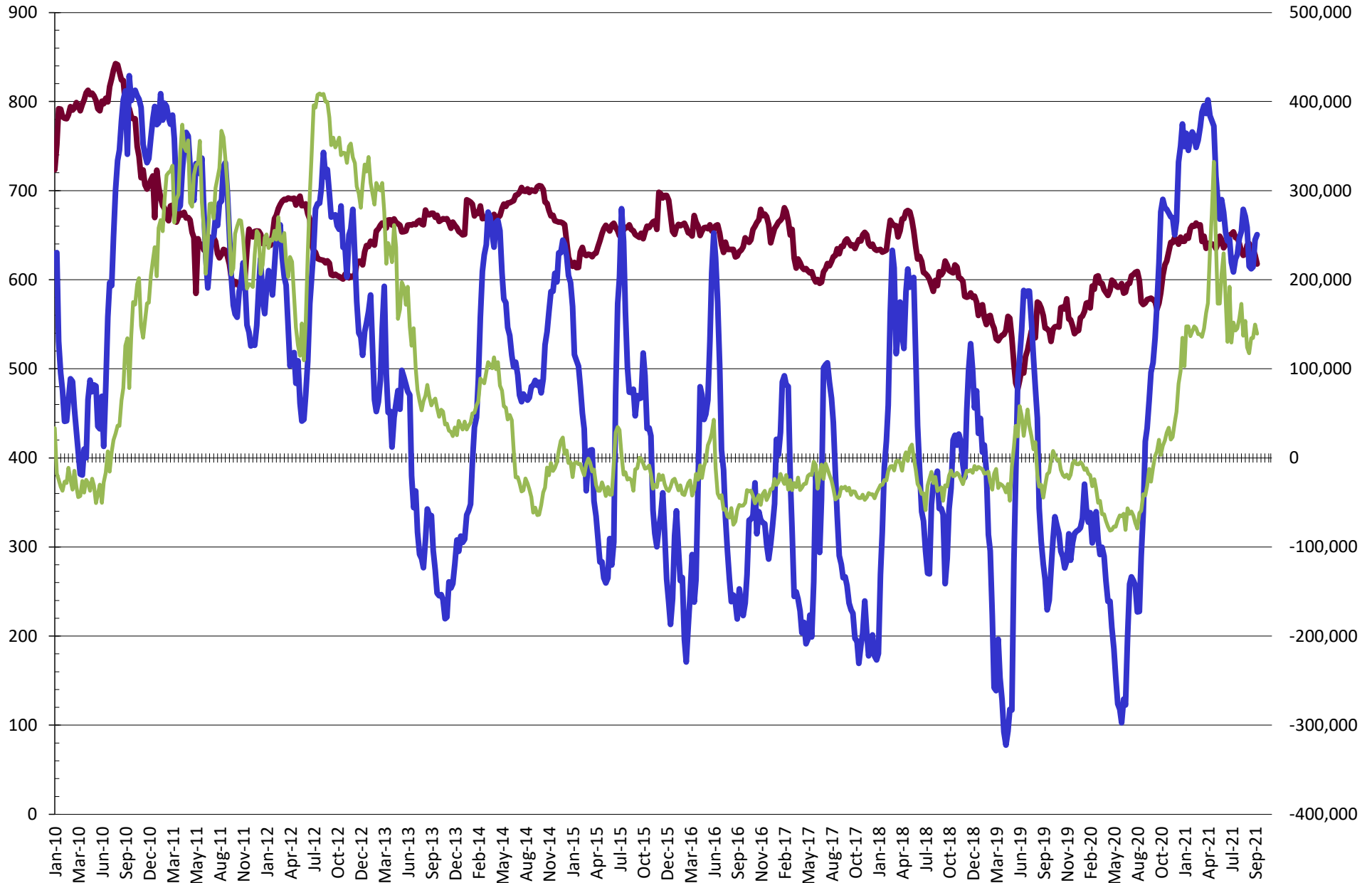
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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



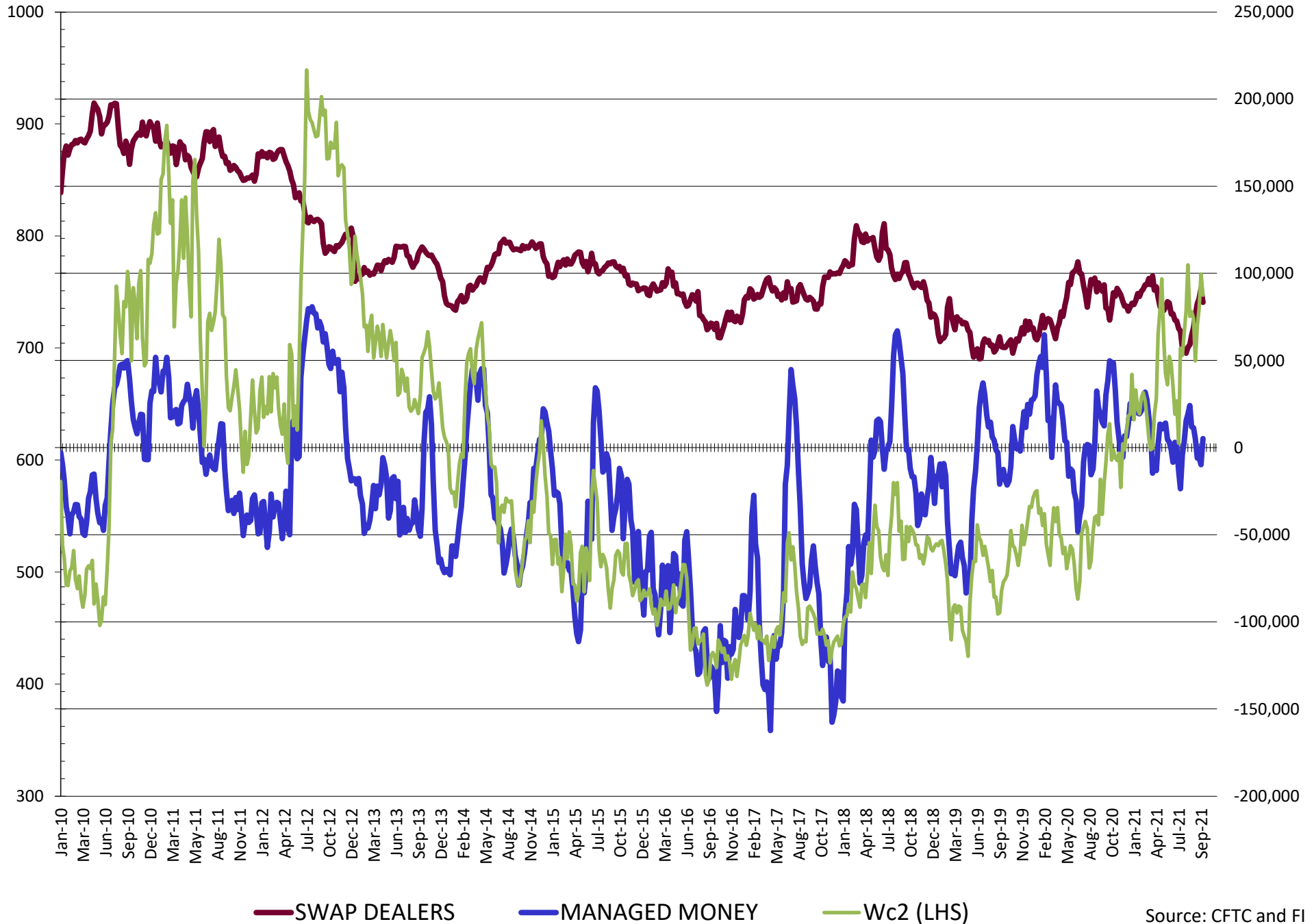
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



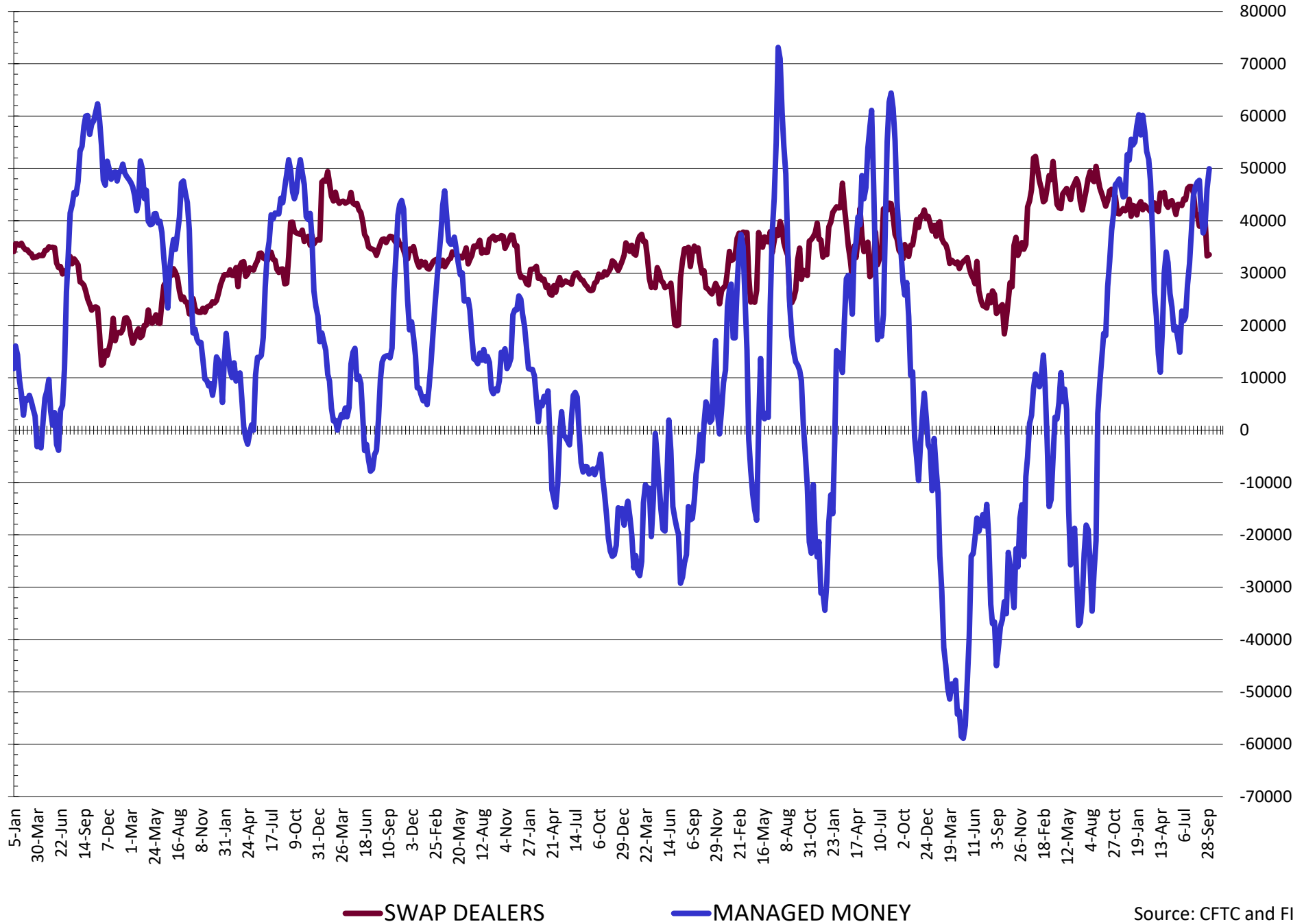
— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

Source: CFTC and FI
10/8/2021

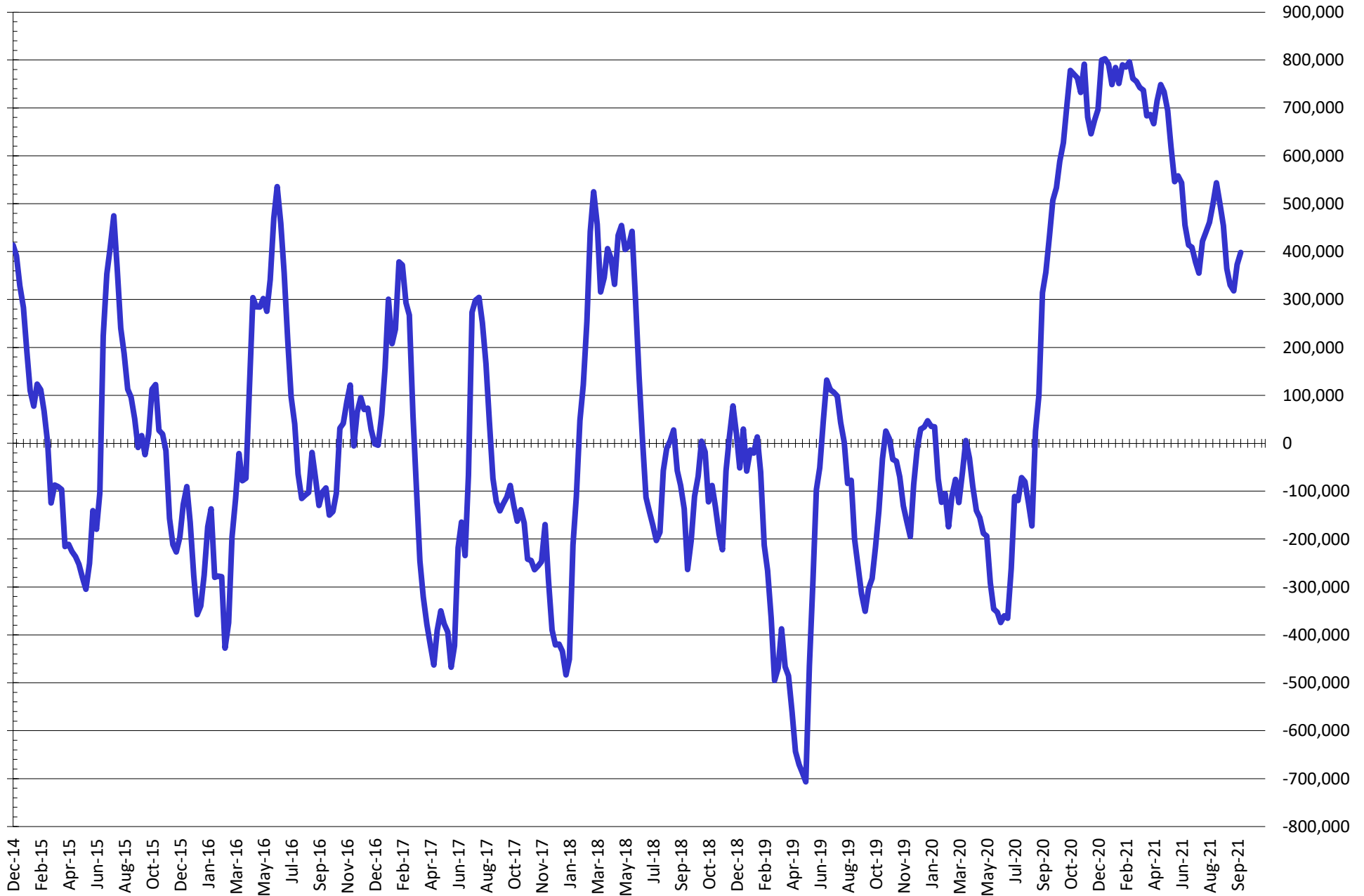
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
10/8/2021

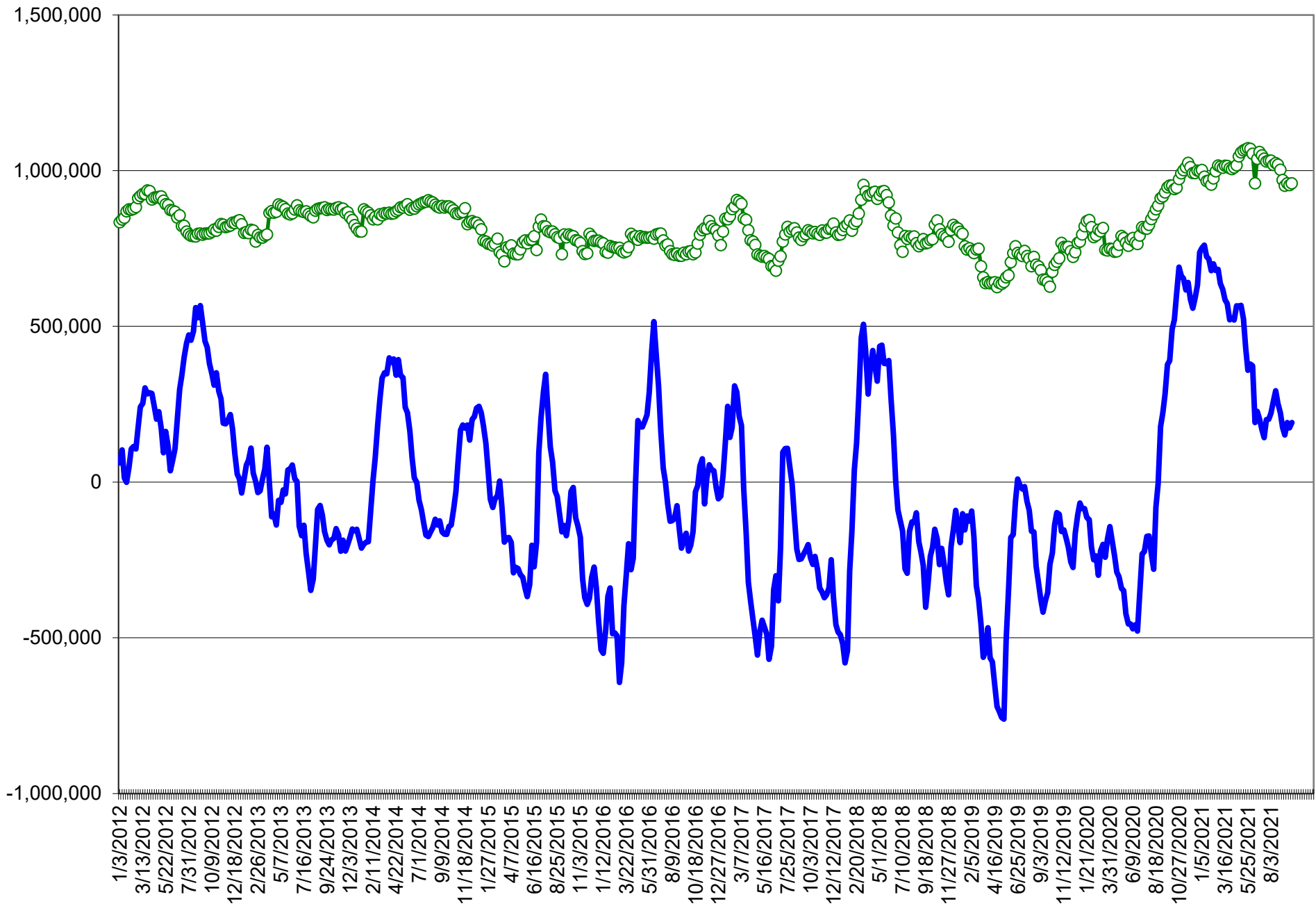
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	(98.2)	(93.3)	(89.6)	(91.4)	(24.8)	(37.1)	(31.4)	(28.3)	(10.5)	(7.1)	(10.4)	(11.8)
Kansas City	(85.7)	(78.4)	(75.2)	(77.2)	27.3	22.4	13.1	12.9	1.0	(1.3)	0.0	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(183.9)	(171.7)	(164.8)	(168.6)	2.6	(14.7)	(18.4)	(15.4)	(9.5)	(8.4)	(10.4)	(10.8)
CORN	(496.3)	(485.1)	(462.8)	(460.2)	171.0	170.1	159.2	154.0	(58.9)	(65.5)	(75.0)	(75.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(145.0)	(156.6)	(148.4)	(160.0)	(0.3)	9.2	4.6	14.8	(34.0)	(25.7)	(25.8)	(23.6)
SOY OIL	(178.6)	(147.8)	(131.1)	(141.0)	50.3	26.4	14.3	21.5	9.7	5.8	2.9	5.3
SOY MEAL	(76.3)	(91.4)	(90.1)	(87.9)	(32.8)	(17.1)	(21.1)	(24.2)	22.8	19.4	21.9	20.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	459,518	430,091	431,266	434,267	133.4	137.5	131.5	131.5	29.0%	32.0%	30.5%	30.3%
Kansas City	256,057	244,526	244,081	243,759	57.4	57.3	62.1	63.3	22.4%	23.4%	25.4%	26.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	715,575	674,617	675,347	678,026	190.8	194.8	193.6	194.8	26.7%	28.9%	28.7%	28.7%
CORN	1,826,338	1,824,772	1,825,578	1,819,484	384.3	380.5	378.6	381.5	21.0%	20.9%	20.7%	21.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	908,200	871,342	857,135	845,260	179.2	173.1	169.7	168.8	19.7%	19.9%	19.8%	20.0%
SOY OIL	448,531	438,193	445,944	445,998	118.5	115.7	113.8	114.2	26.4%	26.4%	25.5%	25.6%
SOY MEAL	444,953	397,196	406,065	401,560	86.3	89.1	89.2	92.1	19.4%	22.4%	22.0%	22.9%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 10/5/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	10.5	(4.3)	(14.1)	(2.3)	15.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	297.0	51.4	7.3	2.5	77.8
6-Oct	(5.0)	(4.0)	2.0	1.0	(5.0)
7-Oct	1.0	3.0	(3.0)	(2.0)	4.0
8-Oct	(2.0)	(3.0)	(5.0)	(1.0)	(1.0)
11-Oct					
12-Oct					
FI Est. of Futures Only 10/5/21	291.0	47.4	1.3	0.5	75.8
FI Est. Futures & Options	305.0	46.2	(2.8)	(14.9)	75.3
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 10/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	243.6	47.1	4.6	(31.9)	74.5
Latest CFTC F&O	250.6	49.5	5.2	(32.1)	75.2
FI Est. Managed Fut. Only	238	43	(1)	(34)	72
FI Est. Managed Money F&O	245	45	(1)	(34)	73

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	384.3	179.2	133.4	NA	118.5
Change From Previous Week	3.8	6.1	(4.1)	NA	2.8

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

USDA WASDE REPORT - US

Released October 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Oct-21	Trade		Trade	Fl Est.	Sep-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)		14.973		14.788-15.188	15.188	14.996			14.111
Yield		176.0		174.0-178.5	178.5	176.3			171.4
Harvested (mil ac)		85.095		84.900-85.284	85.085	85.085			82.313
Harvest implied									
Soybeans Pro. (bil bu)		4.415		4.374-4.466	4.451	4.374			4.216
Yield		51.1		50.5-51.5	51.5	50.6			51.0
Harvested (mil ac)		86.349		85.100-86.729	86.400	86.436			82.603
Harvest implied									

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released October 12, 2021

11:00 a.m. CT

US 2021-22 Carryout Projection

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Sep-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.432		1.238-1.568	1.549	1.408		
STU %						9.5%		
Wheat Bil. Bu.		0.578		0.470-0.615	0.560	0.615		
STU %						29.8%		
Soybeans Bil. Bu.		0.300		0.161-0.373	0.304	0.185		
STU %						4.2%		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.16		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.483	1.478		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released October 12, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1197.8			
World Corn End Stocks		298.8		295.0-303.0	297.6			
US Corn Production		na	na	na	380.9			
US Corn End Stocks		na	na	na	35.8			
World less China Stocks					90.5			
Argentina Corn Production		53.0		52.0-55.0	53.0			
Brazil Corn Production		118.1		118.0-120.0	118.0			
EU Corn Production		na	na	na	65.5			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	273.0			
China Corn Imports		na	na	na	26.0			
SA Bloomberg Estimate								
World Wheat Production		na	na	na	780.3			
World Wheat End Stocks		280.8		278.0-284.0	283.2			
US Wheat Production		na	na	na	46.2			
US Wheat End Stocks		na	na	na	16.7			
World less China Stocks					142.2			
Argentina Wheat Production		na	na	na	20.0			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	31.5			
Canadian Wheat Production		na	na	na	23.0			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	72.5			
India Wheat Production		na	na	na	109.5			
EU Wheat Production		na	na	na	139.0			
China Wheat Production		na	na	na	136.9			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	384.4			
World Soy End Stocks		100.7		96.0-103.0	98.9			
US Soy Production		na	na	na	119.0			
US Soy End Stocks		na	na	na	5.0			
World less China Stocks					63.9			
Argentina Soy Production		51.6		46.0-52.0	52.0			
Brazil Soy Production		144.1		143.0-145.0	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	101.0			
SA Bloomberg Estimate								
World Rice Production		na	na	na	508.0			
World Rice End Stocks		na	na	na	181.9			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.1			

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