



Good morning

CBOT soybeans and meal are higher, led by meal that is pressuring soybean oil. December crush overnight traded at an impressive \$1.6275. January is around \$1.4950. We are hearing some Brazilian producers expected to receive fertilizer and glyphosate have seen contracts canceled due to lack of supply. US Midwest weather forecast was mostly unchanged this morning. US Midwest rain this week should favor the north central Midwest mid-workweek and eastern areas Thursday through Friday. We are hearing better than expected soybean yields for IA. ECB bean harvest was delayed last week and should increase this week. WCB harvest progress is running hard. Egypt is in for vegetable oils on Wednesday. Malaysian is on holiday. Offshore values are leading soybean oil 37 points lower and meal \$1.00/short ton higher.

Corn is slightly higher on ongoing fund buying as WTI crude continues to rally, now above \$83//barrel. US ethanol margins have improved with higher energy prices (WTI) and some estimated they are approaching 2.00. China approved imports of breeding pigs from Ireland. The pigs must be in quarantine no less than 30 days before getting shipped.

US wheat futures prices are higher on good global demand, short supply for high protein wheat, and unfavorably dry weather across the US Great Plains bias western and southern areas. Note Russian wheat export prices were stable last week after 13 weeks of consecutive gains. The Great Plains will see light showers across eastern NE Tuesday and central TX Thursday. Rest of the Great Plains will be mainly dry this week.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	34	(4)	(33)	85
FI Est. Managed Money F&O	235	39	(3)	(33)	85

Prices as 10/19/21 7:48 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1224.75	3.25	27987	DEC1	321.30	3.40	10688	DEC1	61.83	(0.19)	7182
JAN2	1233.50	4.50	21077	JAN2	321.20	3.10	4605	JAN2	61.53	(0.20)	2962
MAR2	1242.25	5.00	4697	MAR2	322.50	2.90	2597	MAR2	60.84	(0.22)	1692
MAY2	1250.75	4.25	1678	MAY2	325.00	2.70	697	MAY2	60.00	(0.21)	557
JUL2	1256.25	4.00	660	JUL2	328.40	2.60	664	JUL2	59.18	(0.21)	181
AUG2	1252.00	5.00	42	AUG2	329.10	2.60	195	AUG2	58.46	0.00	24
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	533.25	0.50	15287	DEC1	660.25	(1.75)	49	DEC1	743.00	6.75	8204
MAR2	541.00	0.50	4636	MAR2	645.50	0.00	7	MAR2	755.50	6.75	3738
MAY2	544.75	0.50	1989	MAY2	637.50	2.00	2	MAY2	759.00	6.50	817
JUL2	544.75	0.50	1579	JUL2	601.25	0.00	1	JUL2	744.75	4.75	479
SEP2	530.50	(0.25)	369	SEP2	503.25	0.00	1	SEP2	746.75	4.50	141
DEC2	527.00	(0.75)	743	DEC2	495.25	0.00	0	DEC2	752.00	3.50	152
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	754.75	5.75	1862	DEC1	275.25	1.25	5550	NOV1	924.30	3.20	182
MAR2	762.00	6.00	876	MAR2	269.75	1.00	9217	JAN2	919.60	4.30	182
MAY2	763.75	5.00	321	MAY2	266.00	1.25	2392	MAR2	903.90	3.80	182
JUL2	753.75	3.75	480	SEP2	238.50	(0.25)	1129	MAY2	878.00	2.80	182

Soy/Corn Ratio X/Z 2021 2.2800

Source: FI and Reuters

USDA Crop Progress Actual

As of: 10/17/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	60	60	61	65	61	60	58-61	0
Pasture Conditions	1	25	24	20	NA	NA	NA	NA	
Cotton Conditions	0	64	64	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	52	41	57	41	53	54	49-64	-2
Corn Mature	3	97	94	97	93	NA	NA	NA	
Soybean Dropping Leaves	4	95	91	96	95	NA	NA	NA	
Soybeans Harvested	11	60	49	73	55	62	62	59-65	-2
Winter Wheat Planted	10	70	60	76	71	72	73	70-76	-3
Winter Wheat Emerged	13	44	31	50	47	NA	NA	NA	
Rice Harvested	11	92	81	90	91	NA	NA	NA	
Sunflowers Harvested	10	29	19	35	21	NA	NA	NA	
Cotton Bolls Opening	8	86	78	93	88	NA	NA	NA	
Cotton Harvested	8	28	20	33	34	NA	NA	NA	
Sorghum Mature	5	93	88	94	88	NA	NA	NA	
Sorghum Harvested	10	59	49	61	50	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	5	63	58	44					
Subsoil Moisture Condition	3	55	52	47					

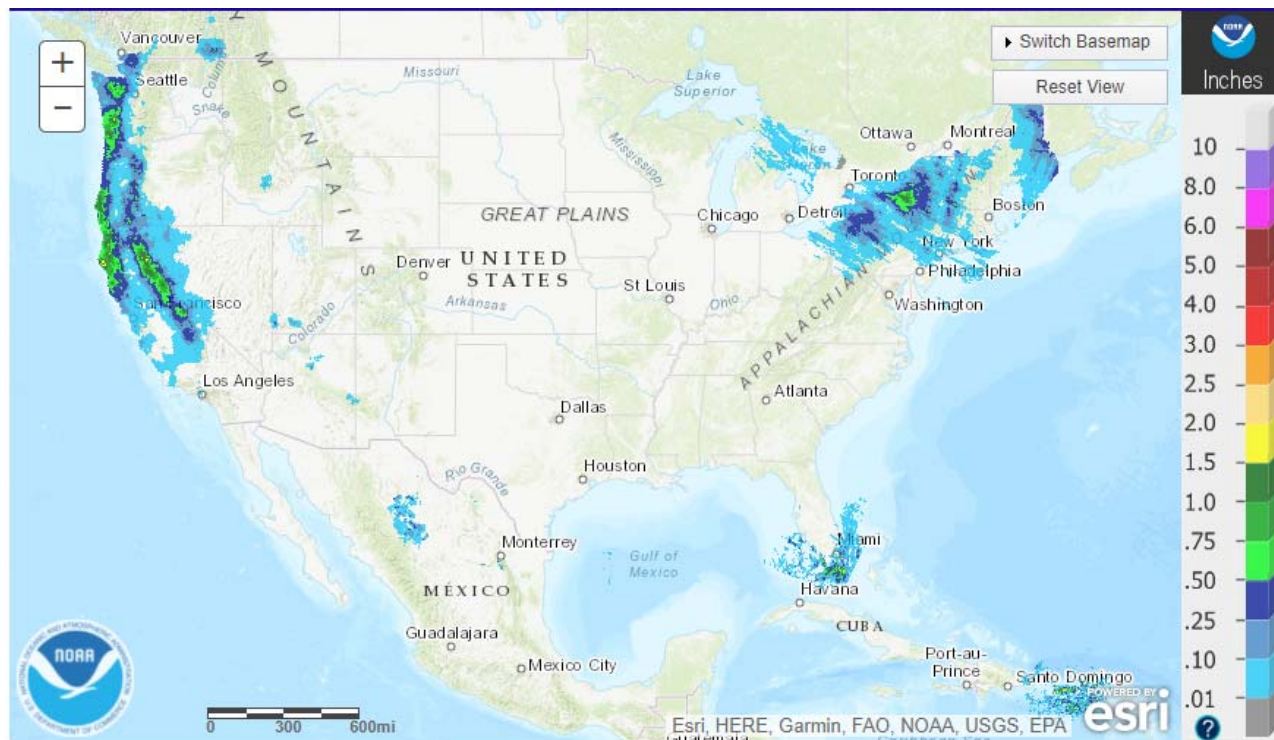
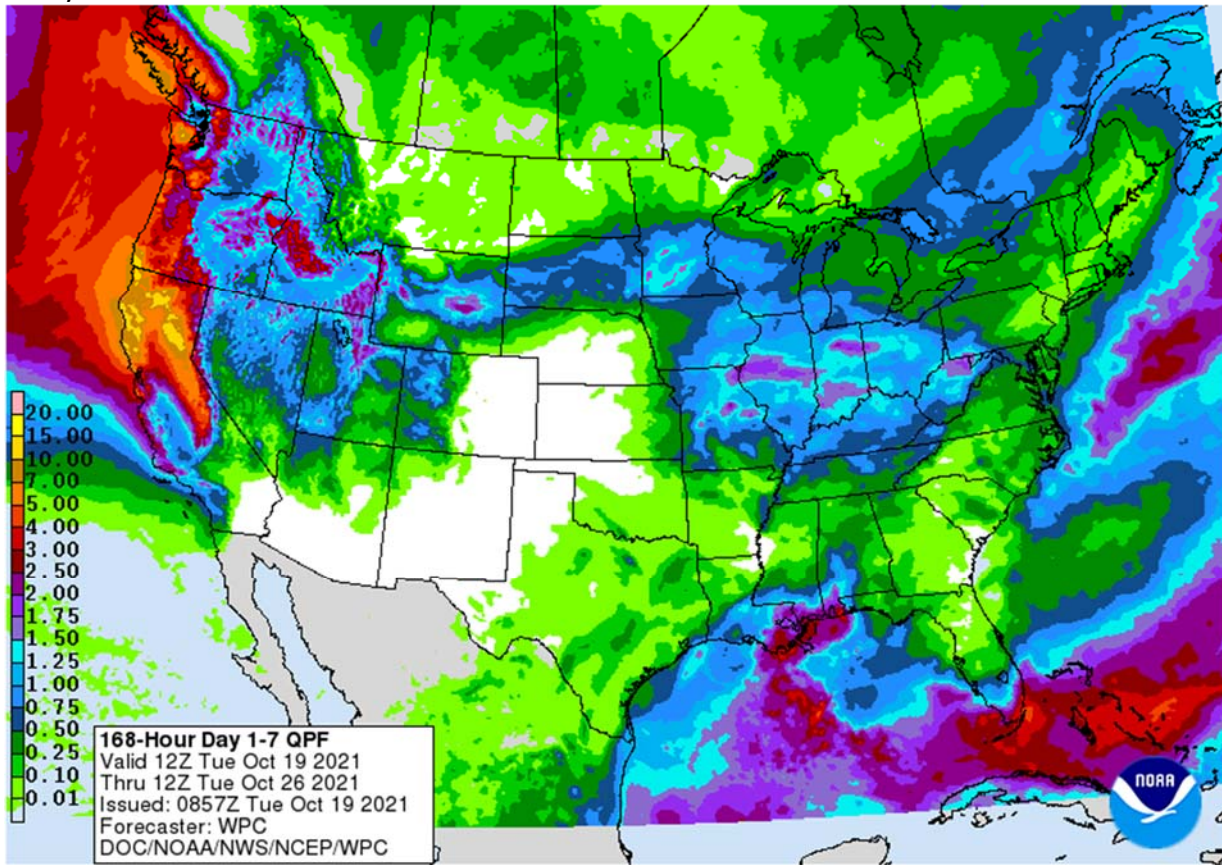
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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Weather
7-day



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Bloomberg Ag Calendar

Tuesday, Oct. 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- S&P Global Platts European Sugar Virtual Conference, day 1
- GrainCom conference, Geneva, day 2
- HOLIDAY: Malaysia, Pakistan

Wednesday, Oct. 20:

- EIA weekly U.S. ethanol inventories, production
- **China's third batch of trade data, including soy, corn and pork imports by country**
- Malaysia Oct. 1-20 palm oil exports
- S&P Global Platts European Sugar Virtual Conference, day 2
- USDA total milk production, 3pm
- GrainCom conference, Geneva, day 3
- HOLIDAY: Indonesia

Thursday, Oct. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:

- 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
- FranceAgriMer weekly update on crop conditions
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- USDA NASS Chicken and Eggs.
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	1				
Soybean Meal	0	1				
Soybean Oil	(11)	233				
	CARGILL, INC.	CREVE COEUR, IL	157	10/18/2021	168	10/15/2021
Corn	0	17				
Oats	0	2				
Chi. Wheat	0	1,180				
KC Wheat	0	1,273				
Rice	0	874				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 10/18/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	249,741	(5,946)	762,745	4,531
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	135,675	(381)	415,433	1,207
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	168,589	(2,183)	440,756	(802)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	609,197	(735)	1,402,909	2,948
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,346	(14)	5,173	59
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	195,117	62	394,776	163
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	122,405	(263)	234,865	347
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	4,278	471	8,888	10
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,048	(699)	278,092	(1,095)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	48,203	(153)	238,731	186

*Previous day preliminary data as of 10/18/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CX 530C</i>	3,134	4,678	- 320
<i>BOZ 680C</i>	2,781	6,637	- 26
<i>CX 520P</i>	2,718	12,523	+ 566
<i>CZ 500P</i>	2,674	33,555	- 83
<i>SX 1200P</i>	2,657	13,910	- 367
<i>CZ 550C</i>	2,492	19,859	- 635
<i>SX 1210P</i>	2,256	2,539	+ 35
<i>CX 525P</i>	2,159	3,354	- 263
<i>CZ 600C</i>	2,147	32,712	- 1,107
<i>CZ 650C</i>	2,059	24,390	- 1,105
<i>CZ 510P</i>	1,999	10,581	+ 783
<i>CH 560C</i>	1,992	8,609	+ 922
<i>CZ 560C</i>	1,968	17,235	+ 125
<i>CX 550C</i>	1,761	4,941	- 342
<i>CX 540C</i>	1,697	4,085	- 310

*Previous day preliminary data as of 10/18/2021

USDA inspections versus Reuters trade range

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Wheat	139,753	versus 300000-550000	range
Corn	976,218	versus 650000-850000	range
Soybeans	2,298,315	versus 1600000-2100000	range

Macros

Prices as 10/19/21 7:48 AM

	Month	Price	Change
USD	Index	93.656	(0.297)
EUR/USD	Spot	1.1647	0.004
USD/BRL	Bid	5.5561	0.044
BITCOIN	BTCc1	\$62,535	\$885
WTI Crude	NOV1	82.98	0.540
Brent	DEC1	84.75	0.420
Nat Gas	NOV1	4.865	(0.124)
DJ Mini	DEC1	35261	128
US 10-Yr	DEC1	130 24/32	- 1/32
Gold	NOV1	1779	13.900

Source: FI and Reuters

Corn

- Corn is slightly higher on ongoing fund buying as WTI crude continues to rally, now above \$83//barrel.
- USD was down nearly 30 points and WTI up around 48 cents.
- US ethanol margins have improved with higher energy prices (WTI) and some estimated they are approaching 2.00.
- US corn conditions were unchanged from the previous week at 60 for the combined good and excellent categories, one point below the previous week and 5 points below average.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021						
Nov. 1 Forecast	93,304	85,085	176.9	15,052	940	-136
Departure from USDA	0	0	0.4	33		

- China approved imports of breeding pigs from Ireland. The pigs must be in quarantine no less than 30 days before getting shipped.
- Yesterday cattle futures slipped from a 1-month high in part to higher corn prices.
- Traders should continue to monitor Argentina as some commercials late last week said the government was intervening on corn and wheat export licenses, at least for old crop.
- Most of Brazil is forecast to receive 0.75 to 2.50 inches of rain through Friday. Mato Grosso do Sul and neighboring states will remain dry.
- USDA US corn export inspections as of October 14, 2021 were 976,218 tons, above a range of trade expectations, above 842,848 tons previous week and compares to 912,646 tons year ago. Major countries included Mexico for 352,928 tons, China for 144,366 tons, and Japan for 138,644 tons.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021		923	18	-1.9%		20,390	-720	2.0%	22.9
9/10/2021		937	14	1.2%		20,010	-380	1.1%	21.8
9/17/2021		926	-11	2.2%		20,111	101	0.6%	21.6
9/24/2021		914	-12	3.7%		20,220	109	2.7%	22.0
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021	+10 to +20					unch to -100			

Source: EIA and FI

Soybeans

- CBOT soybeans and meal are higher, led by meal that is pressuring soybean oil.
- December crush overnight traded at an impressive \$1.6275. January is around \$1.4950. We are hearing some Brazilian producers expected to receive fertilizer and glyphosate have seen contracts canceled due to lack of supply. US Midwest weather forecast was mostly unchanged this morning.
- US Midwest rain this week should favor the north central Midwest mid-workweek and eastern areas Thursday through Friday.
- US soybean harvest progress was reported at 60 percent, 2 points below an average trade guess, below 73 year ago and above 55 percent average.
- We are hearing better than expected soybean yields for IA. ECB bean harvest was delayed last week and should increase this week. WCB harvest progress is running hard
- Egypt is in for vegetable oils on Wednesday.
- Malaysian palm oil futures: Holiday
- From this time yesterday morning, Rotterdam meal and oil values were unchanged to 20 euros lower (rapeseed up from yesterday afternoon) and meal mixed.
- Offshore values are leading soybean oil 37 points lower and meal \$1.00/short ton higher.
- China cash crush margins were last 216 cents/bu on our analysis (203 previous) versus 206 cents late last week and 95 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		19-Oct	18-Oct		
Soybeans #1 (DCE) CNY/MT	JAN2	6030	6060	-30	-0.5%
Soybean Meal	JAN2	3219	3251	-32	-1.0%
Soybean Oil	JAN2	9906	9792	+114	1.2%
China Palm Oil	JAN2	9620	9502	+118	1.2%
China Futures Crush Margin					
	USD/BU	JAN2	-2.94	-3.00	+0.06
	CNY/MT	JAN2	-1687.82	-1712.90	+25.08
Corn (DCE) CNY/MT	JAN2	2556	2551	+5	0.2%
Wheat (ZCE) CNY/MT	JAN2	2770	2770	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16130	15795	+335	2.1%

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- Southern Paraguay and southern Brazil will see a drier weather pattern through the next two weeks that will be beneficial for fieldwork. Regular rounds of showers and thunderstorms will occur through the next two weeks across northern Brazil.
- Brazil lorry drivers threatened to go on strike from November 1 if the government does not open discussion to adjust diesel costs and/or increase inland freight prices.
- USDA US soybean export inspections as of October 14, 2021 were 2,298,315 tons, above a range of trade expectations, above 1,743,137 tons previous week and compares to 2,336,517 tons year ago. Major countries included China for 1,711,848 tons, Egypt for 108,836 tons, and Mexico for 78,680 tons.

Export Developments

- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil on Wednesday for arrival during December 5-25.

Wheat

- US wheat futures prices are higher on good global demand, short supply for high protein wheat, and unfavorably dry weather across the US Great Plains bias western and southern areas. Note Russian wheat export prices were stable last week after 13 weeks of consecutive gains.
- USD was nearly 30 points lower around the electronic pause.
- Paris December wheat was up 1.00 euro by around 7:35 am CT at 275.00.
- Egypt's GASC will drop its 15% price advantage given to Egyptian state shipping line National Navigation Company (NNC) to transport wheat. "GASC operates a parallel freight tender to buy ocean shipping capacity. But offers by other shipping companies in the freight tender are generally thin because of the price advantage given to NNC." (Reuters) Since shipping costs are higher, the current "policy results in higher ocean shipping prices than seeking ships on the open market." This should have a minimal impact on future import tenders.
- Ukraine 2022 winter wheat plantings are around 75 percent complete, or 5 million hectares of the expected 6.68 million hectares, according to the AgMin.
- US winter wheat planting progress increased 10 points from the previous week to 70 percent, 2 points below expectations and compares to 76 year ago and 71 percent average. 44 percent of the winter wheat emerged, below 47 average.
- The Great Plains will see light showers across eastern NE Tuesday and central TX Thursday. Rest of the Great Plains will be mainly dry this week.
- USDA US all-wheat export inspections as of October 14, 2021 were 139,753 tons, below a range of trade expectations, below 446,652 tons previous week and compares to 242,007 tons year ago. Major countries included Mexico for 39,988 tons, Venezuela for 33,000 tons, and Korea Rep for 30,305 tons.
- China plans to start a new round of wheat auctions from state reserves, starting October 20.

Export Developments.

- Japan seeks 81,318 tons of food wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	7,260 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	21,618 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,800 *
Canada	Western Red Spring(protein minimum 13.5 pct)	25,640 **

Shipments: *Arrival by Jan 31, 2022

**Loading between Nov 21 and Dec 20

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on October 20.
- Turkey seeks 300,000 tons of wheat on Oct. 21 for shipment between Dec. 10 and Dec. 31.
- Jordan seeks 120,000 tons of feed barley on October 21 for FH January through FH March shipment.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.



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
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
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

Foreign Agriculture Market Guidance

As of 6:41 AM

Day on day change

		19-Oct	18-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,295.00	1,295.00	unchanged
Rape oil EUR/MT	Nov/Jan	1,520.00	1,540.00	-20.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	455.00	452.00	+3.00
Argentina USD/MT	Jan/Mar	433.00	433.00	unchanged
Brazil USD/MT (pellets)	Nov/Dec	448.50	442.00	+6.50
Brazil USD/MT	Jan/Mar	418.00	415.00	+3.00

MALAYSIA PALM OIL

		19-Oct	18-Oct	Change	
Futures MYR/MT	JAN2	4944	4944	unchanged	\$1,186
RBD Olien Cash USD/MT	Jan22	\$1,262.50	\$1,262.50	\$0.00	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$133	\$125	\$8	

China Futures (Set. - Prv. Settle)

		19-Oct	18-Oct	Change	
Soybeans #1 (DCE) CNY/MT	JAN2	6030	6060	-30 -0.5%	China soy #1
Soybean Meal	JAN2	3219	3251	-32 -1.0%	China meal
Soybean Oil	JAN2	9906	9792	+114 1.2%	China oil
China Palm Oil	JAN2	9620	9502	+118 1.2%	
China Futures Crush Margin					
USD/BU	JAN2	-2.94	-3.00	+0.06	
CNY/MT	JAN2	-1687.82	-1712.90	+25.08	
Corn (DCE) CNY/MT	JAN2	2556	2551	+5 0.2%	Dalian corn
Wheat (ZCE) CNY/MT	JAN2	2770	2770	unchanged 0.0%	Gluten Wheat
Hogs (ZCE) CNY	JAN2	16130	15795	+335 2.1%	

China Cash

		19-Oct	18-Oct	Change
Cash Soybean Crush USD/BU	Spot	\$2.16	\$2.03	+0.13
Average Cash Wheat USD/BU		\$11.24	\$11.18	+0.06
Average Cash Corn USD/BU		\$10.27	\$10.21	+0.06
Corn North USD/BU	Spot	\$9.44	\$9.39	+0.06
Corn South USD/BU	Spot	\$10.92	\$10.85	+0.07
Reuters Imported Corn South USD/BU	Spot	\$8.94	\$8.78	+0.17

Matif Wheat (Liffe)

		\$/ton	\$314.08	\$311.78	Change
Matif EUR/MT morning over morning	MAR2	269.50	268.75	268.75	+0.75

Baltic Dry Index

	Spot	4732	4854	-122
		18-Oct	15-Oct	

Exchange Rates

EU	Euro/\$	1.1654	1.1601	+0.0053
MYR	Ringgit/\$	4.1695	4.1695	unchanged
CNY	RMB/\$	6.3908	6.4289	-0.0381

ALL OILS
Average lead
-32
ALL MEAL
Average lead
\$1.00

CME electronic close change

SX21	+3.75	SMZ21	+1.30	BOZ21	+73	CZ21	+7.00
SF22	+2.75	SMF22	+0.70	BOF22	+64	CH22	+6.25
SH22	+2.00	SMH22	unchanged	BOH22	+54	CK22	+5.50
SK22	+2.00	SMK22	-0.30	BOK22	+43	WZ21	+2.25
SN22	+1.75	SMN22	-0.40	BON22	+32	WH22	+2.25
SQ22	+0.50	SMQ22	-0.20	BOQ22	+28	WK22	+2.25
						WN22	+1.75

#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	19-Oct
oils in points and meal in USD/short ton		
Rot soy oil		-33
Rot rape oil		-132

Rot meal		
Nov/Dec		\$3.31
Rot meal		
Jan/Mar		\$1.51

Malaysian Fut		Holiday	0.0%
Malaysian Cash		Holiday	

China soy #1		-0
China meal		-\$1.81
China oil		+68

Dalian corn		+1
Gluten Wheat		+5

Matif morning		+4.01
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