



Good morning

WTI is lower and USD near unchanged. CBOT soybean complex, corn, and wheat are all higher. Palm futures surged higher after coming back from holiday. Indonesia warned they are curbing exports of raw materials and didn't rule out crude palm oil. CBOT crush prices basis the nearby positions remain unusually high. Lack of US producer selling for soybeans, and corn, are supporting cash prices. Latest import rumors suggest China bought up to 40 cargoes of soybeans on last week's break, from various origins and they recently bought 2-4 cargoes of SRW for December/January shipment. Egypt's GASC seeks at least 30,000 tons of soyoil and lowest offer was believed to be \$1,468 a ton c&f followed by \$1,500 a ton. Lowest offer for at least 10,000 tons of sunflower oil was \$1,475 a ton c&f. A Bloomberg poll looks for weekly US ethanol production to be up 10,000 barrels (1020-1055 range) from the previous week and stocks up 127,000 barrels to 19.974 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	39	(5)	(28)	87
FI Est. Managed Money F&O	234	44	(4)	(28)	87

Prices as 10/20/21 7:46 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1237.50	9.50	20243	DEC1	324.20	1.60	8215	DEC1	63.55	1.16	13718
JAN2	1246.75	9.75	13739	JAN2	324.10	1.70	4208	JAN2	63.01	0.99	6981
MAR2	1255.75	10.00	6441	MAR2	324.90	1.60	3750	MAR2	62.12	0.86	5270
MAY2	1264.00	9.25	1322	MAY2	326.80	1.20	1644	MAY2	61.02	0.66	1647
JUL2	1268.25	7.75	869	JUL2	330.10	1.00	1481	JUL2	60.01	0.50	801
AUG2	1264.75	9.00	58	AUG2	330.60	0.90	186	AUG2	59.11	0.58	243
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	534.50	4.25	17655	DEC1	653.50	(2.50)	52	DEC1	741.75	5.75	7165
MAR2	543.25	4.25	9849	MAR2	636.50	(3.50)	7	MAR2	754.00	5.50	4026
MAY2	547.50	4.25	1778	MAY2	627.25	(4.00)	1	MAY2	756.75	4.50	1318
JUL2	546.25	2.75	1992	JUL2	598.75	0.00	0	JUL2	743.75	3.25	453
SEP2	530.25	2.25	196	SEP2	501.75	0.00	0	SEP2	745.25	3.00	153
DEC2	527.75	2.00	718	DEC2	494.25	0.00	0	DEC2	751.00	3.00	163
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	750.75	2.50	2173	DEC1	276.25	2.50	6342	NOV1	946.50	8.70	182
MAR2	757.75	2.50	850	MAR2	269.75	1.50	4818	JAN2	943.00	10.80	182
MAY2	760.00	2.00	183	MAY2	265.50	1.00	867	MAR2	928.40	10.60	182
JUL2	751.50	2.25	126	SEP2	239.00	0.50	397	MAY2	901.00	8.30	182

Soy/Corn Ratio X/Z 2021 2.2950

Source: FI and Reuters

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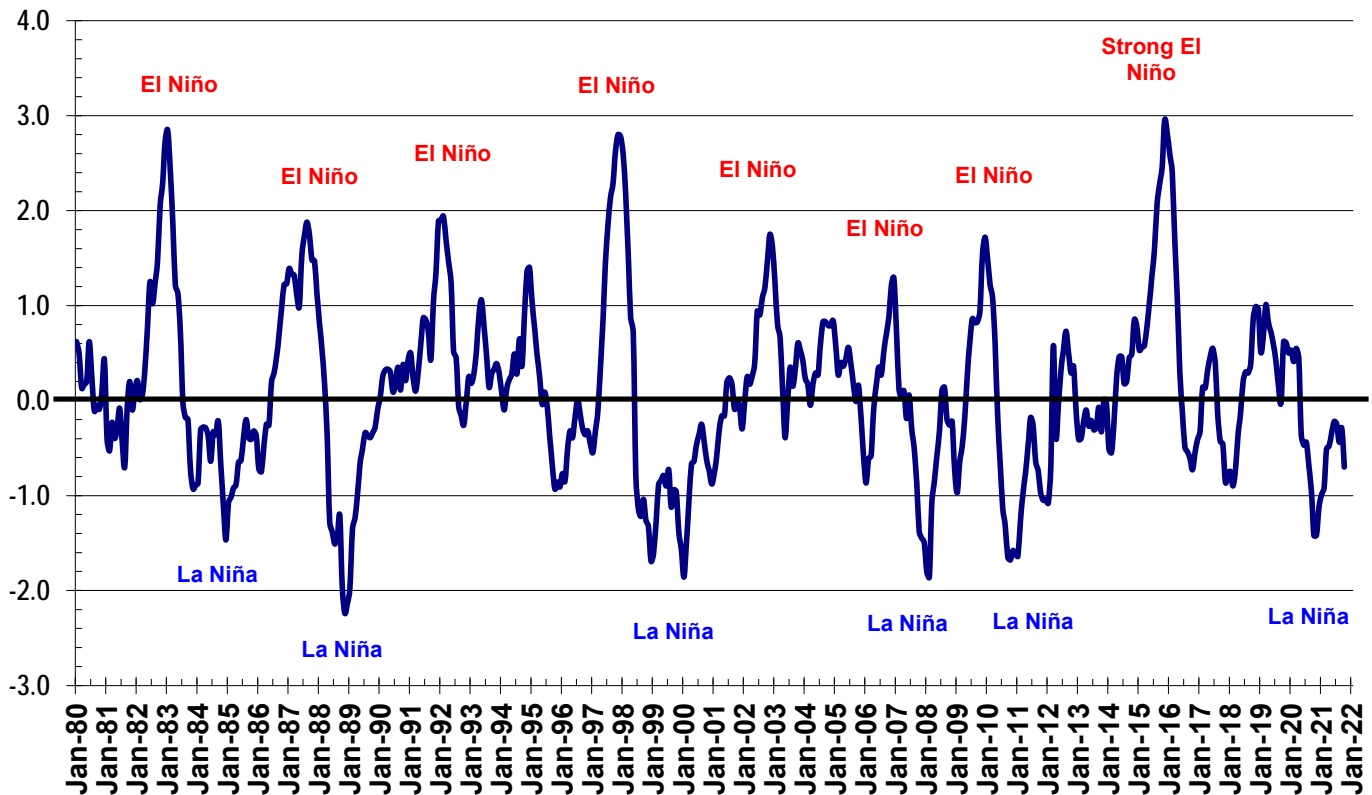
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La Nina Update

First half October SST's average -0.7 versus -0.29 for September, and there is a 92 to 93 percent probability La Nina will occur from now until at least January 2022.

Eastern Pacific Sea-Surface Temperature Anomalies 3.4
through mid September



Source: NOAA, FI Current month partial-from weekly data

La Nina has been developing more aggressively in recent weeks but nothing like what we saw last year when La Nina peaked in November 2020. While La Nina is expected to continue into the Northern Hemisphere's winter, this event has yet to have a major influence on world weather patterns, but something we need to monitor. A strong La Nina event tends to yield greater rainfall than normal across many tropical and subtropical areas of the world. On the other hand, La Nina can also reduce rainfall for the US central Great Plains and western Corn Belt. Dryness can also impact eastern Argentina, southern Brazil, Uruguay, and far southern Paraguay. Meanwhile a wet bias could occur in eastern Australia, Southeast Asia, India, and South Africa.

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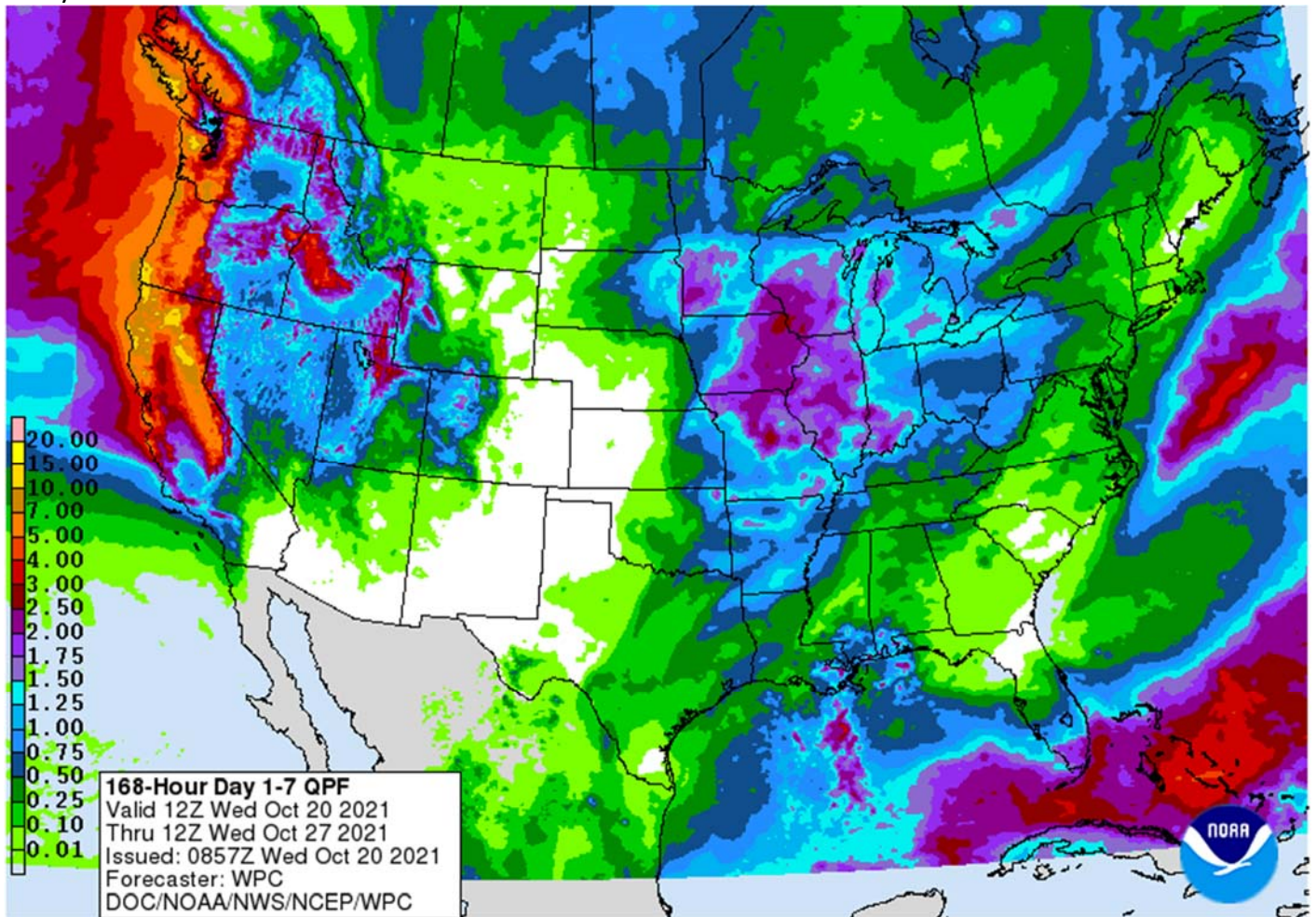
La Nina Probability Outlook

	2021 Mid-Oct	2021 Mid-Sep	2021 Mid-Aug	2021 Mid-Jul	2021 Mid-Jun
SON	93	73	62	55	43
OND	93	78	67	62	49
NDJ	92	79	69	66	53
DJF	87	72	64	60	50
JFM	77	60	55	54	43
FMA	63	48	43	47	
MAM	43	34	30		
AMJ	28	22			
MJJ	23				

Source: IRI, CPC, and FI

Weather

7-day



World Weather Inc.

Bloomberg Ag Calendar

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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	0	233
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 10/19/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	232,351	(17,371)	752,334	(10,392)
Soy Oil	BOv1	Dec 21	134,284	(1,387)	416,306	877
Soy Meal	SMv1	Dec 21	165,221	(3,324)	441,870	1,189
Corn	Cv1	Dec 21	603,069	(6,027)	1,404,255	1,441
Oats	Oc1	Dec 21	3,363	18	5,210	38
CHI Wheat	Wv1	Dec 21	194,452	(665)	395,096	320
KC Wheat	KWv1	Dec 21	122,456	51	235,833	969
Rice	RRc2	Jan 22	4,666	388	8,850	(39)
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	118,382	(663)	277,015	(913)
Lean Hogs	LHc2	Dec 17	48,386	183	238,012	(726)

*Previous day preliminary data as of 10/19/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	4,465	35,159	+ 4,410
CN 650C	4,452	37,794	+ 4,292
CZ 550C	3,704	19,796	- 63
SX 1220P	3,206	6,856	- 655
SX 1200P	3,192	12,915	- 995
SX 1240C	3,170	6,128	+ 329
BOZ 680C	2,901	7,188	+ 551
SX 1230C	2,373	4,081	+ 283
CZ 500P	2,306	32,566	- 989
SX 1250C	2,277	4,063	+ 499
CX 540C	2,152	4,756	+ 671
CZ 540C	2,096	17,938	- 84
CX 535C	2,077	3,087	+ 565
SX 1230P	2,066	3,414	+ 282
CX 520P	1,865	12,519	- 4

*Previous day preliminary data as of 10/19/2021

Macros

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	Month	Price	Change
USD	Index	93.728	(0.006)
EUR/USD	Spot	1.1637	0.001
USD/BRL	Bid	5.5701	(0.014)
BITCOIN	BTCc1	\$64,760	\$100
WTI Crude	NOV1	82.11	(0.850)
Brent	DEC1	84.29	(0.790)
Nat Gas	NOV1	4.976	(0.112)
DJ Mini	DEC1	35304	(19)
US 10-Yr	DEC1	130 23/32	5/32
Gold	NOV1	1787	17.100

Source: FI and Reuters

Canadian CPI NSA (M/M) Sep: 0.2% (est 0.2%; prev 0.2%)

Canadian CPI (Y/Y) Sep: 4.0% (est 4.3%; prev 4.1%)

Canadian CPI Core-Common (Y/Y) Sep: 1.8% (est 1.9%; prev 1.8%)

Canadian CPI Core-Median (Y/Y) Sep: 2.8% (est 2.6%; prev 2.6%)

- CPI Core-Trim (Y/Y) Sep: 3.4% (est 3.3%; prev 3.3%)

Corn

- Corn is higher following soybeans and wheat. Gains might be limited on a lower WTI crude oil trade and near unchanged USD. There is talk here and there of China committing to soybeans and wheat, but we have not seen them in for corn for a while. China is looking to limit speculation in the energy markets.
- China's AgMin said the fall grain harvest was around 80 percent and the recent rainy weather was "generally limited."
- China's AgMin warned pig prices may continue to fall after the Lunar New Year next year if production is not substantially reduced, causing heavy losses in pig farming. (Reuters) The sow herd in August to September was 10% higher than normal levels and that the number of commercial pigs in the fourth quarter of 2021 and the first quarter of 2022 will significantly increase year-on-year.
- China approved imports of beef imports from Russia, effective October 18. They also recently approved breeding pigs from Ireland.
- Bloomberg Survey: U.S. Cattle on Feed Herd Seen Down 0.6% Y/y. Oct. 1 herd seen falling y/y to 11.65m head. That would be the fourth straight month that the feedlot herd declined.
- A Bloomberg poll looks for weekly US ethanol production to be up 10,000 barrels (1020-1055 range) from the previous week and stocks up 127,000 barrels to 19.974 million.
- 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.

University Of Illinois 2022 Planting Decisions

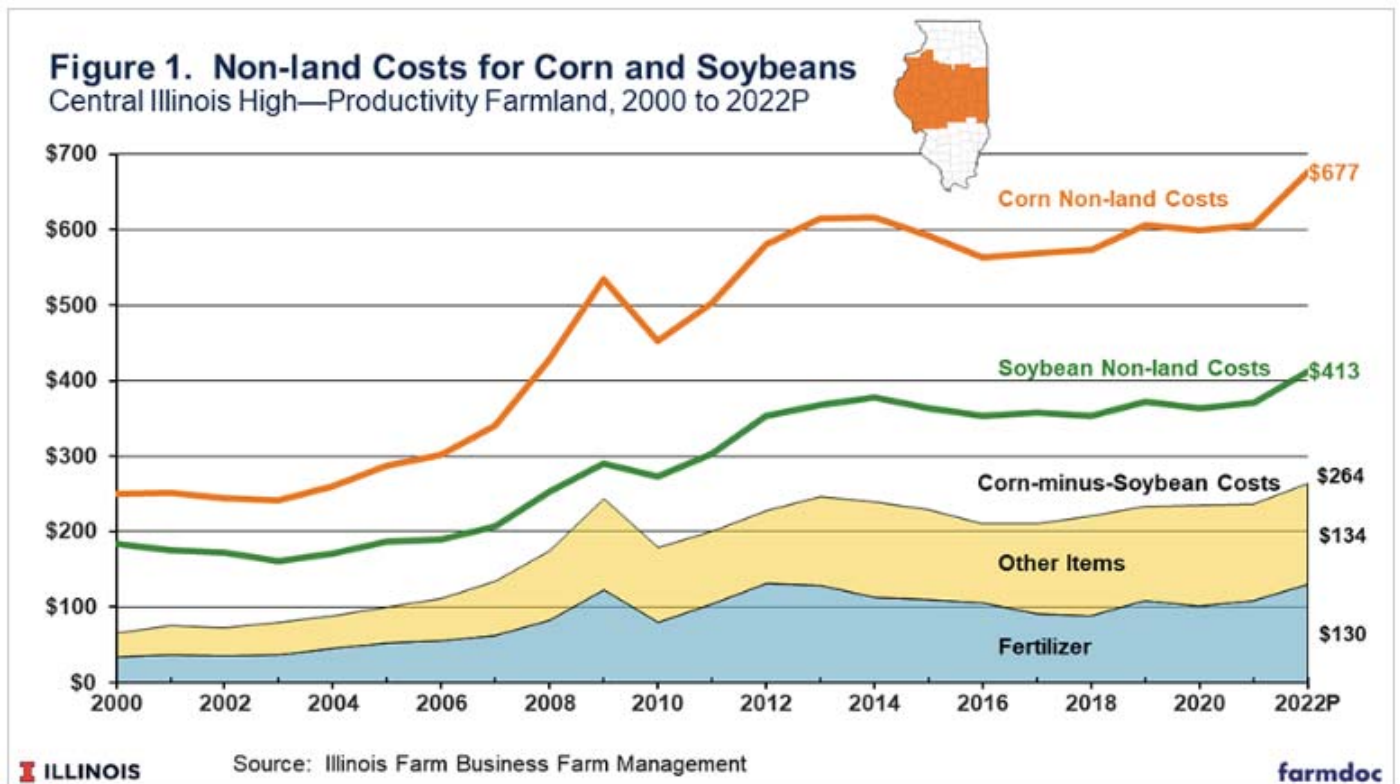
Schnitkey, G., C. Zulauf, K. Swanson and N. Paulson. "2022 Planting Decisions, Nitrogen Fertilizer Prices, and Corn and Soybean Prices." *farmdoc daily* (11):145, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 19, 2021.

<https://farmdocdaily.illinois.edu/2021/10/2022-planting-decisions-nitrogen-fertilizer-prices-and-corn-and-soybean-prices.html>

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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	933	-40	0.2%	21,223	21,223	-335	4.0%	23.1
8/27/2021	905	905	-28	-1.8%	21,110	21,110	-113	1.1%	23.5
9/3/2021	923	923	18	-1.9%	20,390	20,390	-720	2.0%	22.9
9/10/2021	937	937	14	1.2%	20,010	20,010	-380	1.1%	21.8
9/17/2021	926	926	-11	2.2%	20,111	20,111	101	0.6%	21.6
9/24/2021	914	914	-12	3.7%	20,220	20,220	109	2.7%	22.0
10/1/2021	978	978	64	6.0%	19,931	19,931	-289	1.3%	20.7
10/8/2021	1032	1032	54	10.1%	19,847	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 soybean oil after Malaysia traded higher post one-day holiday. Indonesia warned they are curbing exports of raw materials and didn't rule out crude palm oil. CBOT crush prices basis the nearby positions remain unusually high. Lack of US producer selling for soybeans and corn continues to support cash prices.

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- There was talk China bought up to 40 cargoes of soybeans on last week's break, from various origins. We would think most of it would be from Brazil.
- US Midwest rain this week should favor the north central Midwest today and eastern areas Thursday through Friday.
- China's September soybean imports from Brazil were 5.936 million tons, an 18 percent decrease from the previous year (7.25 million tons). Imports from the US were only 169,439 tons, down from 1.17 million tons during September 2020.
- Malaysia October 1-20 palm oil exports were reported by ITS at 956,987 tons, down 15 percent from 1.121 million during the same period last month. AmSpec reported an 8 percent decrease from month earlier to 978,917 tons.

- Malaysian palm oil futures: back from holiday

MALAYSIA PALM OIL

		20-Oct	19-Oct		
Futures MYR/MT	JAN2	5071	4944	+127	\$1,219
RBD Olien Cash USD/MT	Jan22	\$1,292.50	\$1,262.50	\$30.00	2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$146	\$133	\$13	

- From this time yesterday morning, Rotterdam meal and oil values were 20-30 euros higher and meal mostly 2-10 euros higher.
- Offshore values are leading soybean oil 54 points higher and meal \$0.40/short ton lower.
- China cash crush margins were last 224 cents/bu on our analysis (216 previous) versus 206 cents late last week and 95 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		20-Oct	19-Oct		
Soybeans #1 (DCE) CNY/MT	JAN2	5999	6030	-31	-0.5%
Soybean Meal	JAN2	3248	3219	+29	0.9%
Soybean Oil	JAN2	9954	9906	+48	0.5%
China Palm Oil	JAN2	9648	9620	+28	0.3%
China Futures Crush Margin					
USD/BU	JAN2	-2.83	-2.94	+0.11	
CNY/MT	JAN2	-1625.12	-1687.82	+62.70	
Corn (DCE) CNY/MT	JAN2	2563	2556	+7	0.3%
Wheat (ZCE) CNY/MT	JAN2	2788	2770	+18	0.6%
Hogs (ZCE) CNY	JAN2	16340	16130	+210	1.3%

- 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. The west central and southern areas will see rain Saturday and Sunday.
- USDA Attaché: Brazil 2021-22 soybean crop at 145 million tons, above 137MMT 2020-21.
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update Brasilia Brazil 10-01-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Brasilia%20Brazil%2010-01-2021)

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and lowest offer was believed to be \$1,468 a ton c&f followed by \$1,500 a ton. Lowest offer for at least 10,000 tons of sunflower oil was \$1,475 a ton c&f. Shipment is for arrival in Egypt between Dec. 5-25.

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Oilseed, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Begin Year	Feb 2020		Feb 2021		Feb-22	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	37000	36900	38600	39000	40400	40500
Area Harvested	36900	36900	38600	39000	40400	40500
Beginning Stocks	2896	2896	1994	1289	3529	4504
Production	128500	128500	137000	137000	144000	145000
MY Imports	884	884	850	700	656	400
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	132280	132280	139429	139004	148185	149904
MY Exports	81621	81626	86500	85300	94300	92000
MY Exp. to EU	3500	3500	3500	3500	3500	3500
Crush	46430	46850	46750	46500	47700	47500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2650	2500	2650	2700	2650	3100
Total Dom. Cons.	49050	49350	49400	49200	50350	50600
Ending Stocks	1579	1304	3529	4504	3535	7304
Total Distribution	132280	132280	139429	139004	148185	149104
CY Imports	822	150	700	700	650	650
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	82969	74600	85050	82980	94300	92000
CY Exp. to U.S.	0	0	0	0	0	0
Yield	3.4824	3.4824	3.5492	3.5184	3.5644	3.5802
1000 HA, 1000 MT, MT/HA						

Wheat

- US wheat futures prices are higher on ongoing talk of tight global supplies.
- We are hearing China recently bought 2-4 cargoes of SRW for December/January shipment.
- Paris December wheat was up 1.50 euros by around 7:15 am CT at 275.25.
- China planted 26% of winter wheat by October 19, below the 27% average for normal years, due to constant rains since September, according to the China AgMin.
- USDA Attaché: Australian 2021-22 wheat crop at 31.5 million tons, 1.8MMT below the record 2020-21 crop and 30 percent above a 10-year average.
<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Canberra%20Australia%2010-15-2021>
- The Great Plains will see light showers across the central TX Thursday, eastern KS Saturday, and NE and eastern parts of KS and OK on Sunday. Rest of the Great Plains will be mainly dry this week.
- Ukraine grain exporters and the AgMin agreed to a 25.3-million-ton wheat export cap for the 2021-22 season, well up from 17.5 million tons in 2020-21.

Wheat Market Year Begins Australia	2019/2020		2020/2021		2021/2022	
	Oct 2019		Oct 2020		Oct 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	9863	9863	13000	13000	13100	13100
Beginning Stocks (1000 MT)	4440	4440	2678	2178	3878	3678
Production (1000 MT)	14480	14480	33000	33300	31500	31500
MY Imports (1000 MT)	894	894	200	200	200	200
TY Imports (1000 MT)	820	820	464	464	200	200
TY Imp. from U.S. (1000 MT)	3	3	0	0	0	0
Total Supply (1000 MT)	19814	19814	35878	35678	35578	35378
MY Exports (1000 MT)	9136	9136	24000	24000	23500	23000
TY Exports (1000 MT)	10118	10118	19720	19720	24500	24000
Feed and Residual (1000 MT)	4500	5000	4500	4500	4500	4500
FSI Consumption (1000 MT)	3500	3500	3500	3500	3500	3500
Total Consumption (1000 MT)	8000	8500	8000	8000	8000	8000
Ending Stocks (1000 MT)	2678	2178	3878	3678	4078	4378
Total Distribution (1000 MT)	19814	19814	35878	35678	35578	35378
Yield (MT/HA)	1.4681	1.4681	2.5385	2.5615	2.4046	2.4046

(1000 HA) ,(1000 MT) ,(MT/HA)
 MY = Marketing Year, begins with the month listed at the top of each column
 TY = Trade Year, which for Wheat begins in July for all countries. TY 2021/2022 = July 2021 - June 2022

Export Developments.

- Jordan bought 60,000 tons of wheat. Earlier they saw 5 participants in its 120,000-ton wheat import tender.
- Russian grain trader Demetra supplied 60,000 tons of wheat to Algeria.
- 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

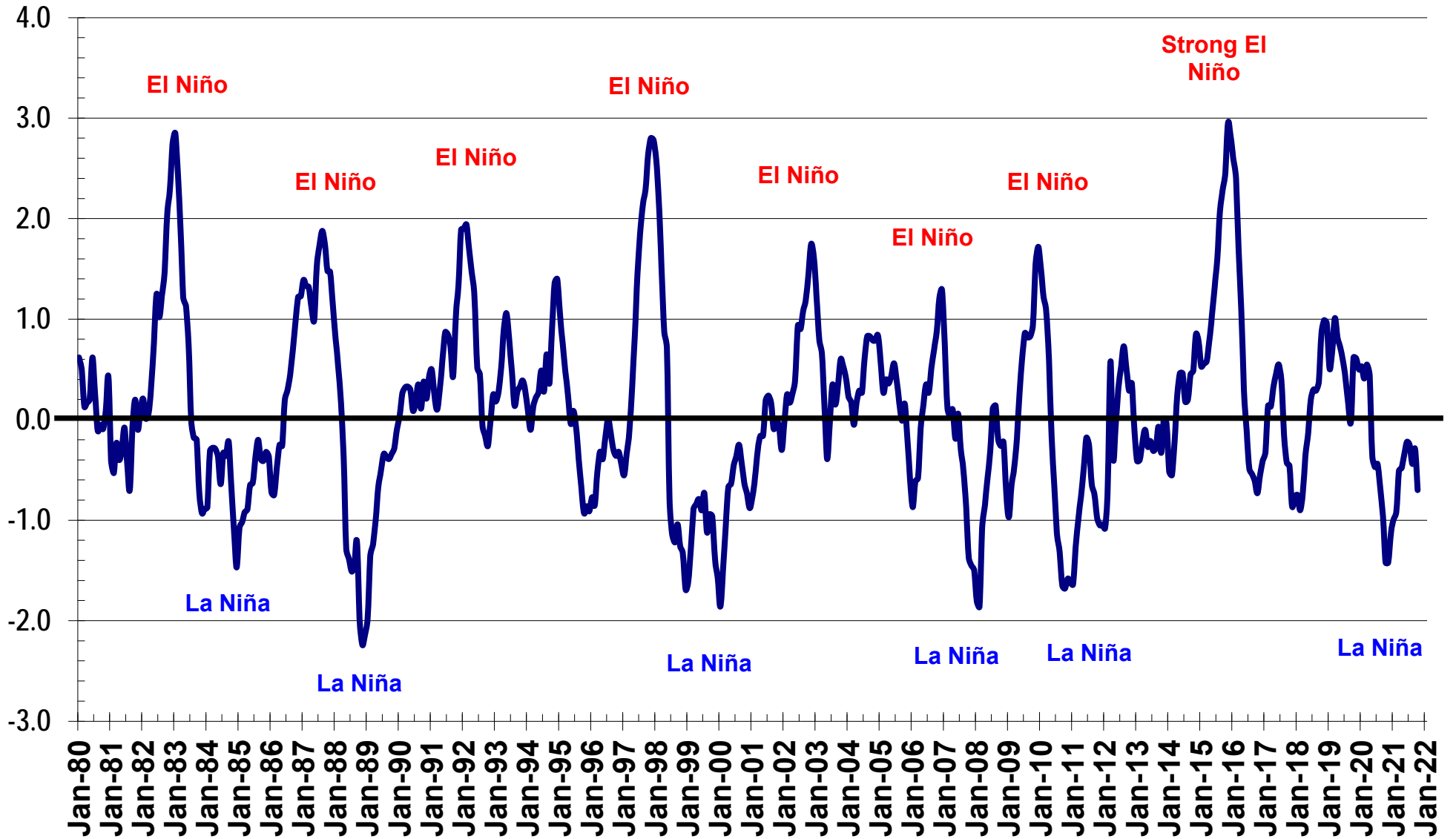
Source: Japan AgMin, Reuters and FI

- 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.
- Turkey seeks 235,000 tons of feed barley on October 26.
- 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.

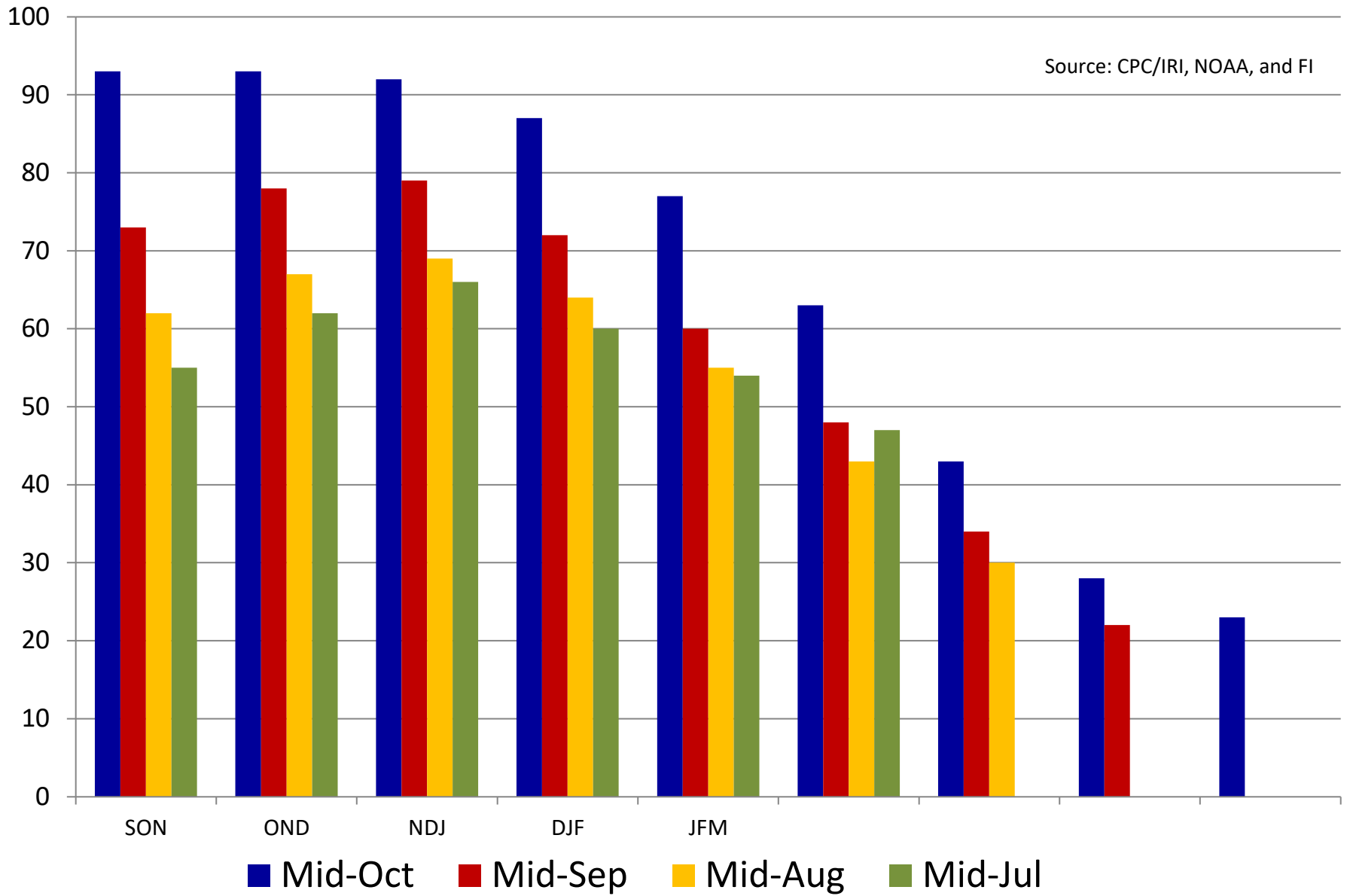
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid September



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



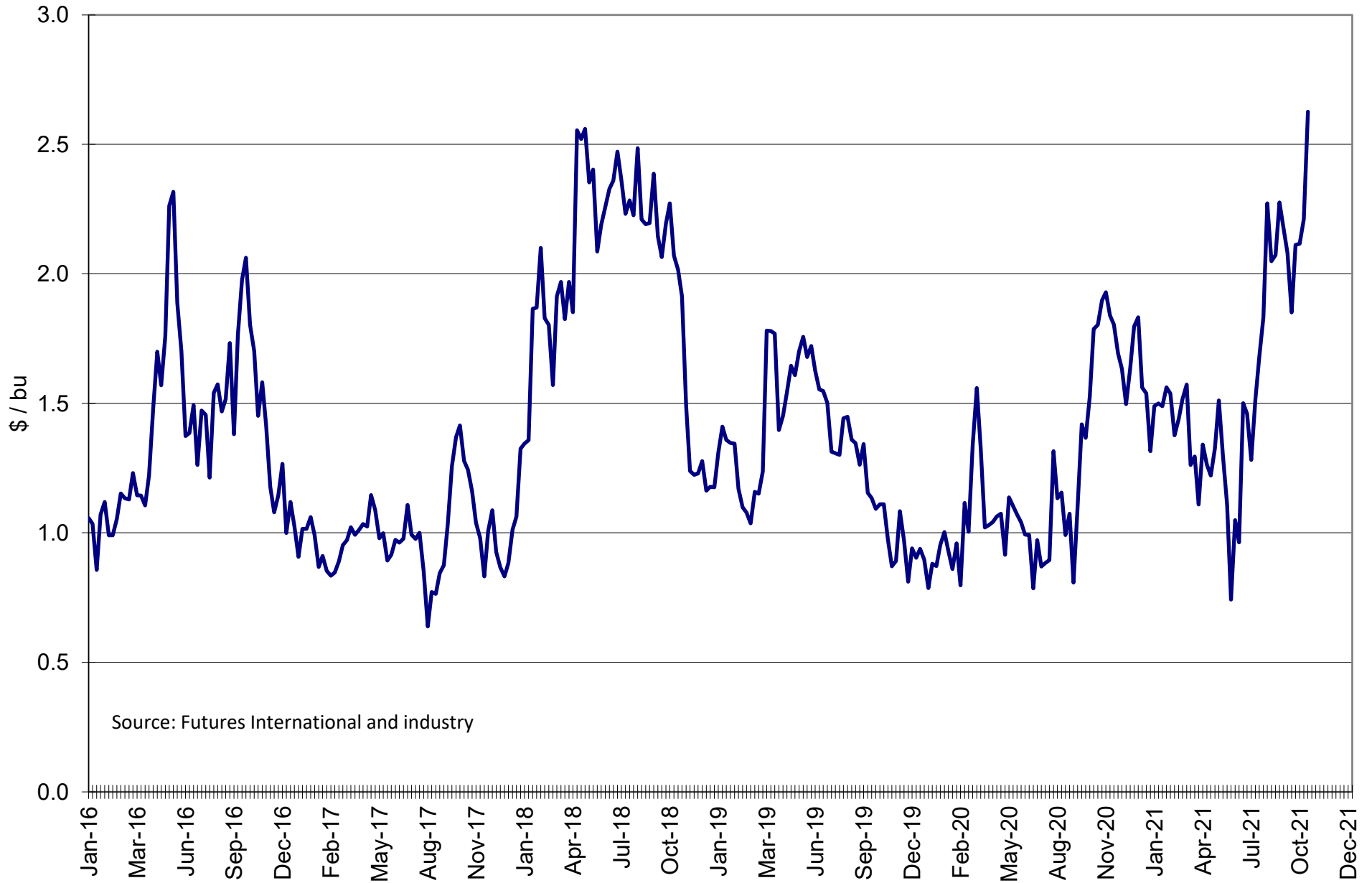
CASH CRUSHING MARGINS

as of 10/19

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	18	-1	-15	-15
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	0	10	-25	-20	-25
Meal Value (\$/bu)	7.54	8.01	7.57	7.24	7.24
Oil Value (\$/bu)	7.36	7.36	7.36	8.83	8.83
Oil % of Total Value	49.39	47.88	49.31	54.95	54.95
Cash Crush (\$/bu)	2.63	3.00	2.90	3.99	4.04
Aug basis					
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

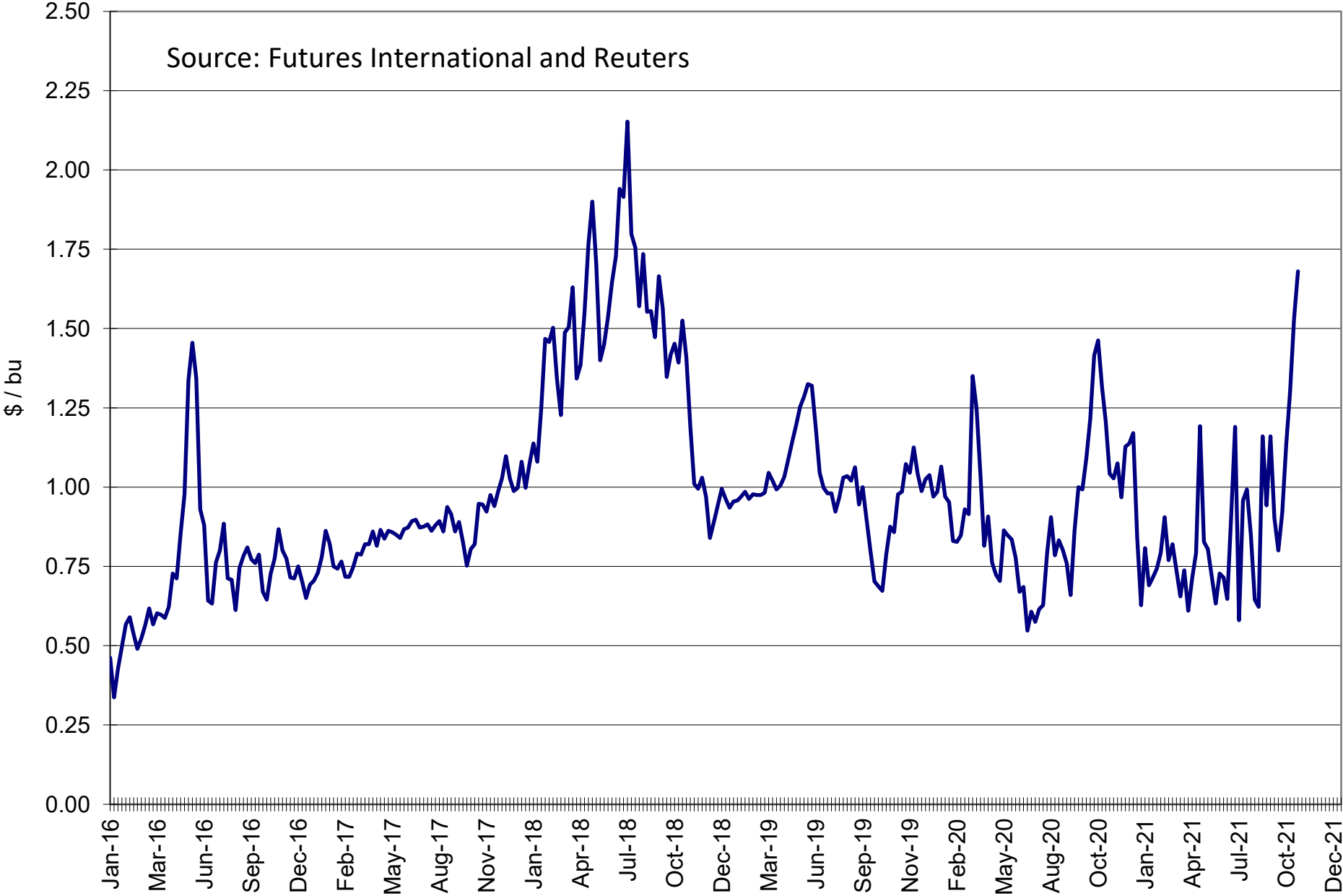
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

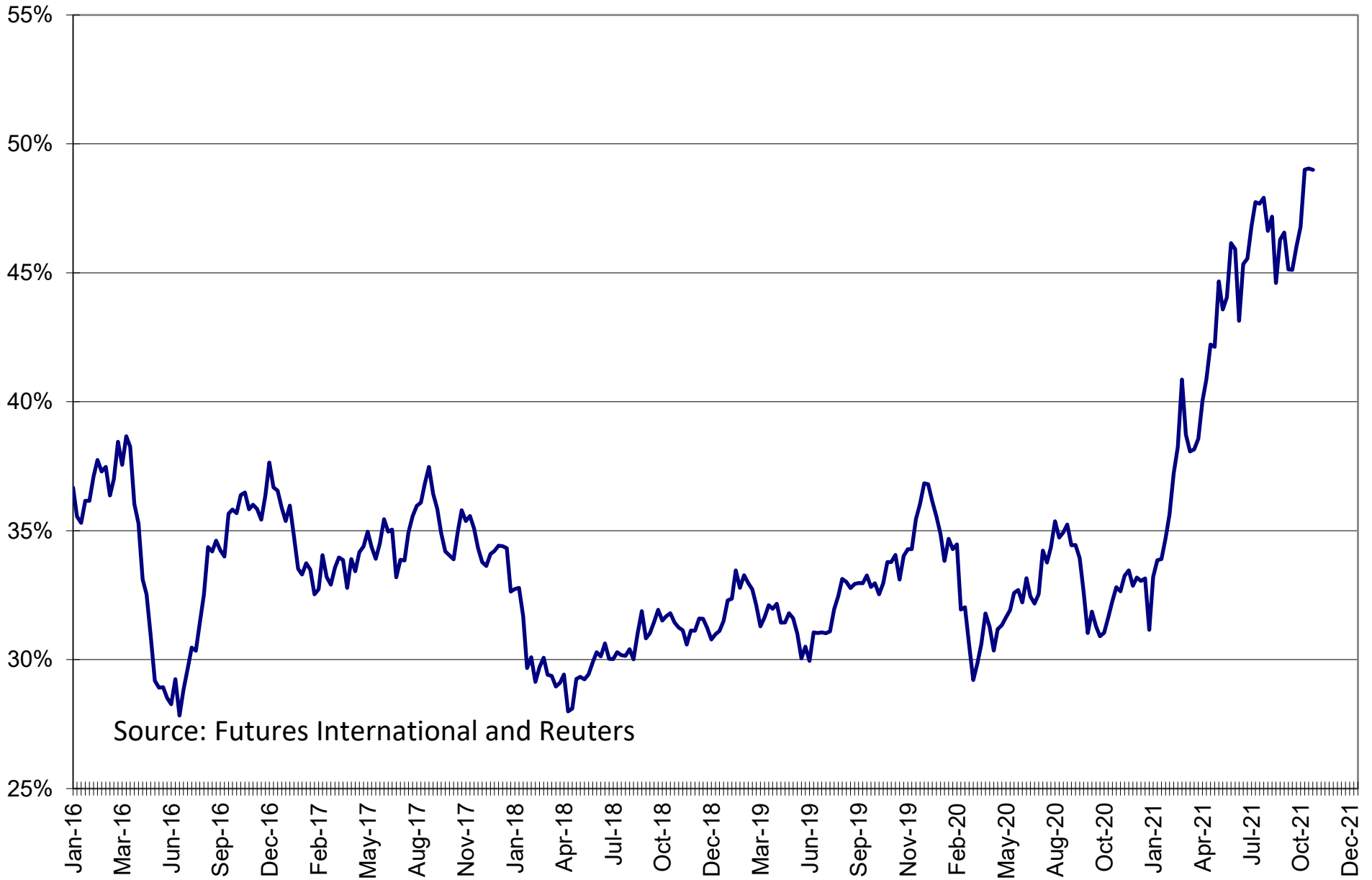


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Traditional Daily Estimate of Funds 10/12/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	0.3	21.6	(6.8)	0.9	10.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	279.3	42.0	(4.5)	(2.6)	75.3
13-Oct	(14.0)	(5.0)	(8.0)	(1.0)	2.0
14-Oct	6.0	6.0	5.0	3.0	3.0
15-Oct	8.0	6.0	7.0	3.0	3.0
18-Oct	7.0	3.0	2.0	2.0	4.0
19-Oct	(1.0)	5.0	(1.0)	5.0	2.0
FI Est. of Futures Only 10/12/21	285.3	57.0	0.5	9.4	89.3
FI Est. Futures & Options	296.3	54.2	(6.3)	(8.6)	85.9
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 10/12/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.2	24.2	(10.0)	(40.2)	72.9
Latest CFTC F&O	227.9	29.1	(8.5)	(40.3)	73.0
FI Est. Managed Fut. Only	224	39	(5)	(28)	87
FI Est. Managed Money F&O	234	44	(4)	(28)	87

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	387.6	180.5	127.8	NA	118.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/14/2021			10/7/2021 Last Week			10/15/2020 Year Ago		
Beans	21/22	2100-2500		21/22	1,147.8		20/21	2,225.5	
				22/23	0.0				
					Sales to China	640.0		Sales to China NA	
Meal			Shipped			Shipped		Shipped	
	21/22	200-400	100-250	21/22	365.4	301.0	20/21	321.9	90.8
Oil			Shipped			Shipped		Shipped	
	21/22	5-15	0-5	21/22	19.8	0.5	20/21	37.0	3.1
					Sales to China	0.0		Sales to China (8.6)	
Corn	21/22	800-1100		21/22	1,039.9		20/21	1,831.6	
				22/23	3.6				
					Sales to China	1.5		Sales to China NA	
Wheat	21/22	450-650		21/22	567.7		20/21	367.5	
				22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
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

Foreign Agriculture Market Guidance

As of 6:29 AM

Day on day change

		20-Oct	19-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,315.00	1,295.00	+20.00
Rape oil EUR/MT	Nov/Jan	1,550.00	1,520.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	462.50	455.00	+7.50
Argentina USD/MT	Jan/Mar	443.00	433.00	+10.00
Brazil USD/MT (pellets)	Nov/Dec	445.00	448.50	-3.50
Brazil USD/MT	Jan/Mar	420.00	418.00	+2.00
MALAYSIA PALM OIL				
		20-Oct	18-Oct	
Futures MYR/MT	JAN2	5071	4944	+127 \$1,219
RBD Olien Cash USD/MT	Jan22	\$1,292.50	\$1,262.50	\$30.00 2.4%
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$133	\$12
China Futures (Set. - Prv. Settle)				
		20-Oct	19-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	5999	6030	-31 -0.5%
Soybean Meal	JAN2	3248	3219	+29 0.9%
Soybean Oil	JAN2	9954	9906	+48 0.5%
China Palm Oil	JAN2	9648	9620	+28 0.3%
China Futures Crush Margin				
USD/BU	JAN2	-2.83	-2.94	+0.11
CNY/MT	JAN2	-1625.12	-1687.82	+62.70
Corn (DCE) CNY/MT	JAN2	2563	2556	+7 0.3%
Wheat (ZCE) CNY/MT	JAN2	2788	2770	+18 0.6%
Hogs (ZCE) CNY	JAN2	16340	16130	+210 1.3%
China Cash				
		20-Oct	19-Oct	
Cash Soybean Crush USD/BU	Spot	\$2.24	\$2.16	+0.08
Average Cash Wheat USD/BU		\$11.23	\$11.24	-0.01
Average Cash Corn USD/BU		\$10.28	\$10.27	+0.01
Corn North USD/BU	Spot	\$9.44	\$9.44	-0.00
Corn South USD/BU	Spot	\$10.94	\$10.92	+0.02
Reuters Imported Corn South USD/BU	Spot	\$8.92	\$8.94	-0.03
Matif Wheat (Liffe)				
		\$/ton	\$312.50	\$314.08
Matif EUR/MT morning over morning	MAR2	268.75	269.50	-0.75
Baltic Dry Index				
	Spot	4714	4732	-18
		19-Oct	18-Oct	
Exchange Rates				
EU	Euro/\$	1.1628	1.1654	-0.0026
MYR	Ringgit/\$	4.1600	4.1695	-0.0095
CNY	RMB/\$	6.3930	6.3908	+0.0022

Currency adjusted to the CME pit close

	In cents/bu	20-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		+57	
Rot rape oil		+107	
Rot meal			
Nov/Dec		-\$2.69	
Rot meal			
Jan/Mar		\$1.94	
Malaysian Fut		+58	2.6%
Malaysian Cash		+43	
China soy #1		-22	
China meal		-\$0.34	
China oil		+3	
Dalian corn		+4	
Gluten Wheat		+9	

CME electronic close change

SX21	+6.50	SMZ21	+4.70	BOZ21	+37	CZ21	-2.50
SF22	+8.00	SMF22	+4.30	BOF22	+29	CH22	-1.50
SH22	+8.50	SMH22	+3.70	BOH22	+20	CK22	-1.00
SK22	+8.25	SMK22	+3.30	BOK22	+15	WZ21	-0.25
SN22	+8.25	SMN22	+3.30	BON22	+12	WH22	-0.25
SQ22	+8.75	SMQ22	+3.20	BOQ22	+7	WK22	-0.25
						WN22	+0.50

ALL OILS
Average lead
54
ALL MEAL
Average lead
-\$0.36

#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

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