



Good morning.

Please note I will be out the balance of the week, attending the AFOA conference in Nashville.

USDA supply and demand, export inspections and crop progress are due out today. For the USDA report, we don't look for much in the way for surprises. We expect no major changes for the US corn and soybean harvested area. General consensus is for the US corn yield to decrease a touch and soybean yield to be up around a half a bushel. Our bias is for both corn and soybean yields to improve from September.

This morning we are seeing a weaker trade in the soybean complex and corn. Palm futures fell 2%. US wheat contracts are mostly higher after Egypt floated an import tender. USD is now about 18 higher, WTI 26 cents lower, and equities higher.

Prices as 10/12/21 7:41 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1222.50	(5.75)	17926	OCT1	315.20	(1.00)	41	OCT1	60.32	0.03	2
JAN2	1233.75	(6.00)	6070	DEC1	316.10	(1.00)	5218	DEC1	60.05	(0.46)	7306
MAR2	1245.00	(5.00)	4799	JAN2	318.40	(0.90)	1576	JAN2	60.04	(0.46)	1878
MAY2	1254.25	(4.75)	2137	MAR2	321.80	(0.70)	1544	MAR2	59.69	(0.43)	1690
JUL2	1258.75	(6.25)	1120	MAY2	325.50	(0.90)	645	MAY2	59.23	(0.40)	1466
AUG2	1257.25	(4.75)	96	JUL2	329.60	(0.70)	518	JUL2	58.76	(0.35)	591
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	530.75	(2.25)	13497	DEC1	683.75	10.75	197	DEC1	733.25	1.50	5551
MAR2	540.00	(2.25)	5255	MAR2	669.00	10.25	66	MAR2	746.50	1.00	1860
MAY2	545.00	(2.50)	2480	MAY2	651.50	1.25	7	MAY2	750.25	0.25	839
JUL2	546.00	(2.50)	1046	JUL2	614.75	0.00	6	JUL2	739.50	(0.50)	242
SEP2	528.00	(2.75)	245	SEP2	528.00	5.75	7	SEP2	742.00	(0.25)	38
DEC2	524.25	(3.00)	914	DEC2	524.75	14.25	6	DEC2	747.75	0.00	113
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	736.25	1.75	2197	DEC1	269.50	1.00	14686	NOV1	919.00	(7.90)	182
MAR2	744.50	1.75	1288	MAR2	264.50	0.75	11528	JAN2	908.20	(7.50)	182
MAY2	748.25	1.75	494	MAY2	260.75	1.25	3003	MAR2	894.10	(8.40)	182
JUL2	741.75	1.00	194	SEP2	237.50	1.25	1367	MAY2	870.80	(10.80)	182

Soy/Corn Ratio X/Z 2021 2.2847

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	241	36	(2)	(37)	67
FI Est. Managed Money F&O	248	38	(2)	(37)	68

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

USDA Crop Progress Estimates

As of: 10/10/2021

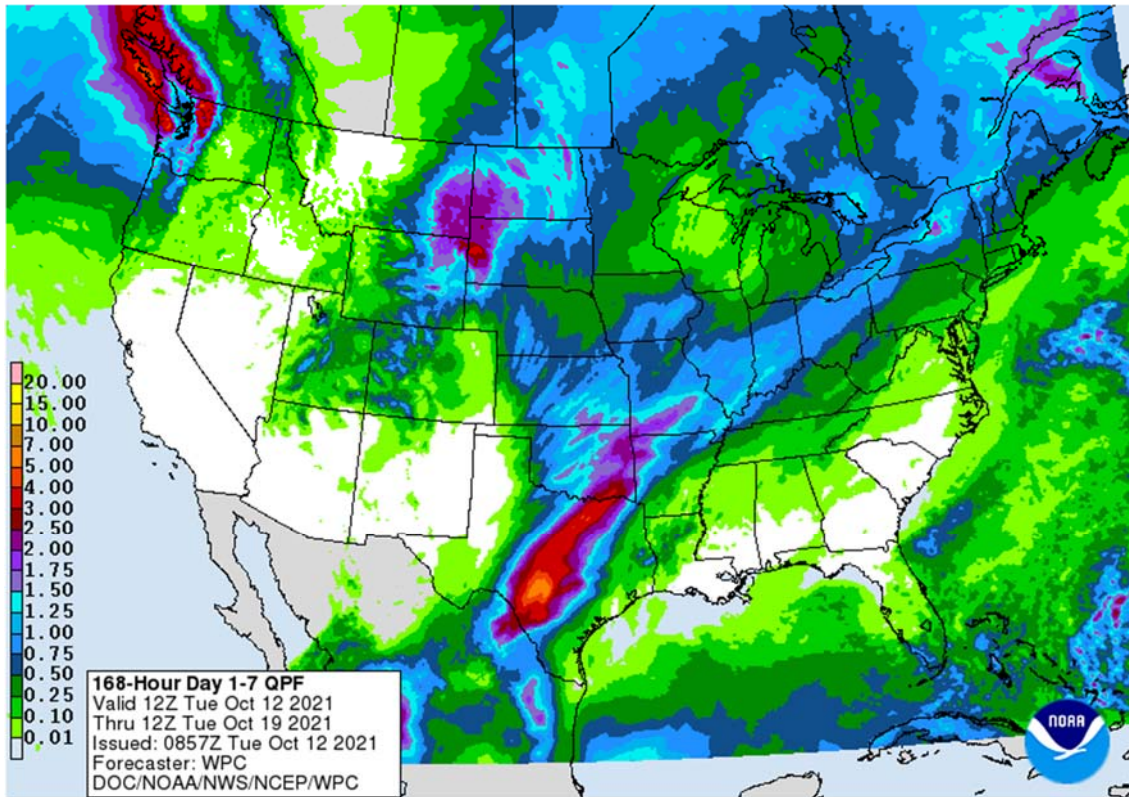
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	59	59	61	64	0
Soybean Conditions	58	58	63	64	0

	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

7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 12, 2021

- Few changes were noted around the world in this first week of the outlook overnight.
 - However, the second week will become more active in Europe, Russia and neighboring areas.
- India is still expecting rain in Uttar Pradesh and some far northern parts of the nation later this week.
 - Most of India's wetter biased weather is expected in the southern and eastern parts of the nation.
- China's weather will be well mixed for a while with the Yellow River Basin, North China Plain and northeastern provinces seeing a net drying bias for a while.
- Tropical Storm Kompasu is still expected to move to Hainan, China Wednesday and Thursday and then into northern Vietnam Thursday into the weekend.
 - Some damage to sugarcane and rice is possible especially on Hainan Island.
- Argentina will experience scattered showers during the balance of this week and then trend drier again for the weekend and especially next week.
- Brazil weather will be well mixed for most of the nation's grain, oilseed, cotton, rice, coffee, citrus and sugarcane production areas over the next ten days.
- U.S. weather will continue active in the northern Plains today and Wednesday and across part of the southern Plains and Midwest during the balance of this week before seven days of drying evolves to support harvest progress and some winter crop planting.
 - Livestock stress is likely in eastern Montana, eastern Wyoming, the far western most Dakotas due to heavy snow, cold rain, windy conditions and falling temperatures
 - Snow accumulations of 4 to 10 inches will be common with a few areas to get upwards to 15 inches
 - Warm soil temperatures will melt the snow quickly, but there will still be some livestock stress and travel issues

- Moisture totals in the western Dakotas will range from 1.00 to 2.50 inches and the remainder of the Dakotas and Minnesota will
- receive 0.50 to 1.50 inches with southwestern Minnesota and southeastern South Dakota driest
- An active weather pattern will also continue in eastern portions of the U.S. Plains and the Midwest into the latter part of this week before drier biased conditions evolve this weekend and last through most of next week
 - Good harvest weather is expected this weekend and especially next week
- U.S. Delta and southeastern states will see a mix of weather during the next ten days, but moisture totals will be light and infrequent enough to support improved field conditions
- U.S. west-central and southwestern Plains will continue mostly dry as will the interior Pacific Northwest and most of California
- Europe rainfall will continue greatest in the southeast this week, but a more active weather pattern is expected in the central and north next week
- Russia, Belarus, the Baltic States and parts of Ukraine will experience a more active weather pattern next week after tranquil weather continues for a while longer this week

Bloomberg Ag Calendar

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
- FranceAgriMer weekly update on crop conditions

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- HOLIDAY: India

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	3	Customer JP stopped 2	330	(6)
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

				Previous	Change
Soybean Oil					
CARGILL, INC.	CREVE COEUR, IL	254	10/11/2021	260	10/08/2021 (6)
Chicago Wheat					

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	283,879	(6,876)	732,882	8,587
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	147,830	(3,429)	400,544	544
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	173,805	(3,376)	414,661	2,199
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	630,745	(14,585)	1,393,248	(11,223)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,597	(95)	5,149	(45)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	193,319	(401)	385,936	1,976
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	124,342	(944)	232,604	(43)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	2,362	212	9,106	(123)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,924	(1,132)	284,099	(550)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	109,196	(908)	254,932	(912)

*Previous day preliminary data as of 10/11/2021

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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 1180P</i>	4,142	9,819	+ 2,522
<i>SX 1270C</i>	3,573	3,436	+ 1,250
<i>SX 1220P</i>	3,504	10,252	+ 1,395
<i>SMZ 330P</i>	3,125	5,109	- 87
<i>SMZ 320P</i>	3,110	2,819	- 1,481
<i>CZ 520P</i>	2,872	20,547	+ 1,281
<i>SX 1230P</i>	2,844	3,818	- 242
<i>CZ 560C</i>	2,783	17,118	+ 87
<i>SX 1250C</i>	2,273	4,426	- 81
<i>SX 1200P</i>	2,192	20,684	- 40
<i>CK 650C</i>	2,001	2,589	+ 1,658
<i>WZ 750C</i>	1,859	6,430	- 590
<i>WZ 770C</i>	1,843	3,475	+ 567
<i>CX 500P</i>	1,807	9,032	+ 227
<i>CX 570C</i>	1,607	3,955	+ 578

*Previous day preliminary data as of 10/11/2021

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

Macros

Prices as 10/12/21 7:40 AM

	Month	Price	Change
USD	Index	94.511	0.195
EUR/USD	Spot	1.1532	(0.002)
USD/BRL	Bid	5.5355	(0.001)
BITCOIN	BTCc1	\$57,295	(\$695)
WTI Crude	NOV1	80.24	(0.280)
Brent	DEC1	83.49	(0.160)
Nat Gas	NOV1	5.231	(0.114)
DJ Mini	DEC1	34402	26
US 10-Yr	DEC1	131	5/32
Gold	NOV1	1757.5	2.400

Source: FI and Reuters

Corn

- Corn is lower on weaker soybeans, higher USD, and lower WTI crude oil.
- USDA is due out at 11 am CT. The US corn yield is projected at 176 bushels per acre, down from 176.3 last month. The soybean yield is pegged at 51.1 bu/ac, up from 50.6 last month.
- 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.
- We look for US corn harvest progress to be reported around 40 percent as of last Sunday, 9 points above average. Harvesting delays this week should be uneventful.
- Argentina's AgMin may impose a rule that forces producers to sell old crop corn (recently harvested) before they can register new-crop sales (corn that is going into the ground now). This is interesting as some producers could scale back on sowings. But a lot of corn has already been sold. The Reuters

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article that covered this topic mentioned Argentina producers already sold 38.5 million tons of the expected upcoming 55-million-ton crop.

- France’s AgMin raised their corn production estimate by 900,000 tons to 13.9 million tons, up 4.3 percent from 2020.
- China in its monthly supply and demand update lowered their corn production by 850,000 tons to 271 million after cutting the yield due to recent heavy and persistent rain that impacted quality. Corn acreage, imports and consumption remain unchanged.
- China hog futures appreciated 3 percent on Tuesday. China unveiled plans to buy pork from the reserves to support prices.

Export developments.

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

Soybeans

- Soybeans are lower (near session lows) on positioning ahead of the USDA report and weaker soybean oil. November soybeans are at its lowest level since March 31. Global vegetable oil prices eased overnight led by palm oil.
- CBOT SBO registrations are down 6.
- November Paris rapeseed futures were down 1.25 to 649.25 euros at the time this was written.
- France’s AgMin left unchanged their rapeseed production estimate at 3.3 million tons.
- Rotterdam vegetable oil markets were down 20-25 euros from this time yesterday morning and meal was off 2-4 euros.
- Cargo surveyor SGS reported month to date October 10 Malaysian palm exports at 496,696 tons, 51,724 tons below the same period a month ago or down 9.4%, and 66,154 tons below the same period a year ago or down 11.8%.
- There was an unusual volume of CME palm oil block trades overnight. Normally we see this type of volume on Sunday night.
- Malaysian palm oil futures declined 2 percent on Tuesday or 100 ringgit to 4,855 and cash palm oil fell \$35.00/ton to \$1,237.50/ton.

MALAYSIA PALM OIL

		12-Oct	11-Oct		
Futures MYR/MT	DEC1	4855	4955	-100	\$1,166
RBD Olien Cash USD/MT	Dec21	\$1,237.50	\$1,272.50	-\$35.00	-2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$116	\$128	-\$12	

- Offshore values are leading soybean oil 12 points lower and meal \$2.00/short ton lower.
- China cash crush margins were last 216 cents/bu (206 previous) on our analysis versus 187 cents late last week and 97 cents around a year ago.
- China in its monthly supply and demand update raised its domestic edible oils consumption and imports in for 2021-22 year from the previous month.
- China

China Futures (Set. - Prv. Settle)

		12-Oct	11-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6182	6173	+9 0.1%
Soybean Meal	JAN2	3299	3337	-38 -1.1%
Soybean Oil	JAN2	9720	9790	-70 -0.7%
China Palm Oil	JAN2	9414	9500	-86 -0.9%
China Futures Crush Margin				
USD/BU	JAN2	-3.18	-3.09	-0.09
CNY/MT	JAN2	-1809.70	-1757.89	-51.81
Corn (DCE) CNY/MT	JAN2	2537	2523	+14 0.6%
Wheat (ZCE) CNY/MT	JAN2	2860	2860	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	15330	14890	+440 3.0%

- 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. "There was rainfall in a large part of Brazil last week, which favored fieldwork in regions where the planting was already advanced and also allowed the sowing to start in regions where producers were waiting for better humidity conditions," per Reuters.

Export Developments

- None reported

Wheat

- Chicago and KC wheat traded higher earlier this morning but gains started to pair on weaker corn and soybeans. MN wheat is higher in part to Egypt's import tender. Egypt's GASC seeks wheat and lowest offer was believed to be \$325.25 a ton fob from Ukraine. The wheat was sought for shipment between Nov. 23 and Dec. 3.
- The US Great Plains will see rain developing across the eastern areas Tuesday and Wednesday. The southern areas will see rain Thursday and Friday.
- December Paris wheat was 1.25 euros higher at 269.75 euros a ton.
- France's AgMin lowered the soft wheat production estimate by 900,000 tons to 35.2 million tons, up nearly 21 percent from 2020.
- Yesterday SovEcon cut its 2021 estimates for Russia's wheat crop by 0.1 million tons to 75.5 million tons.

Export Developments.

- Egypt's GASC seeks wheat and lowest offer was believed to be \$325.25 a ton fob from Ukraine. The wheat was sought for shipment between Nov. 23 and Dec. 3.
- Japan seeks 119,512 tons of food wheat on Thursday for arrival by January 31.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	8,110 *
U.S.	Hard Red Winter(Semi Hard)	19,760 *
U.S.	Hard Red Winter(Semi Hard)	21,370 **
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	9,079 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,475 **
Australia	Standard White(west Australia)	28,718 ***

Shipments: *Arrival by Jan 31, 2022

**Loading between Nov 21 and Dec 20

***Loading between Jan 1, 2022 and Jan 31, 2022

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat set to close October 13.
- 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.
- Jordan seeks 120,000 tons of barley on October 14 for LH December through FH February delivery.
- 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.

China S&D Update (CASDE, released by China's government)

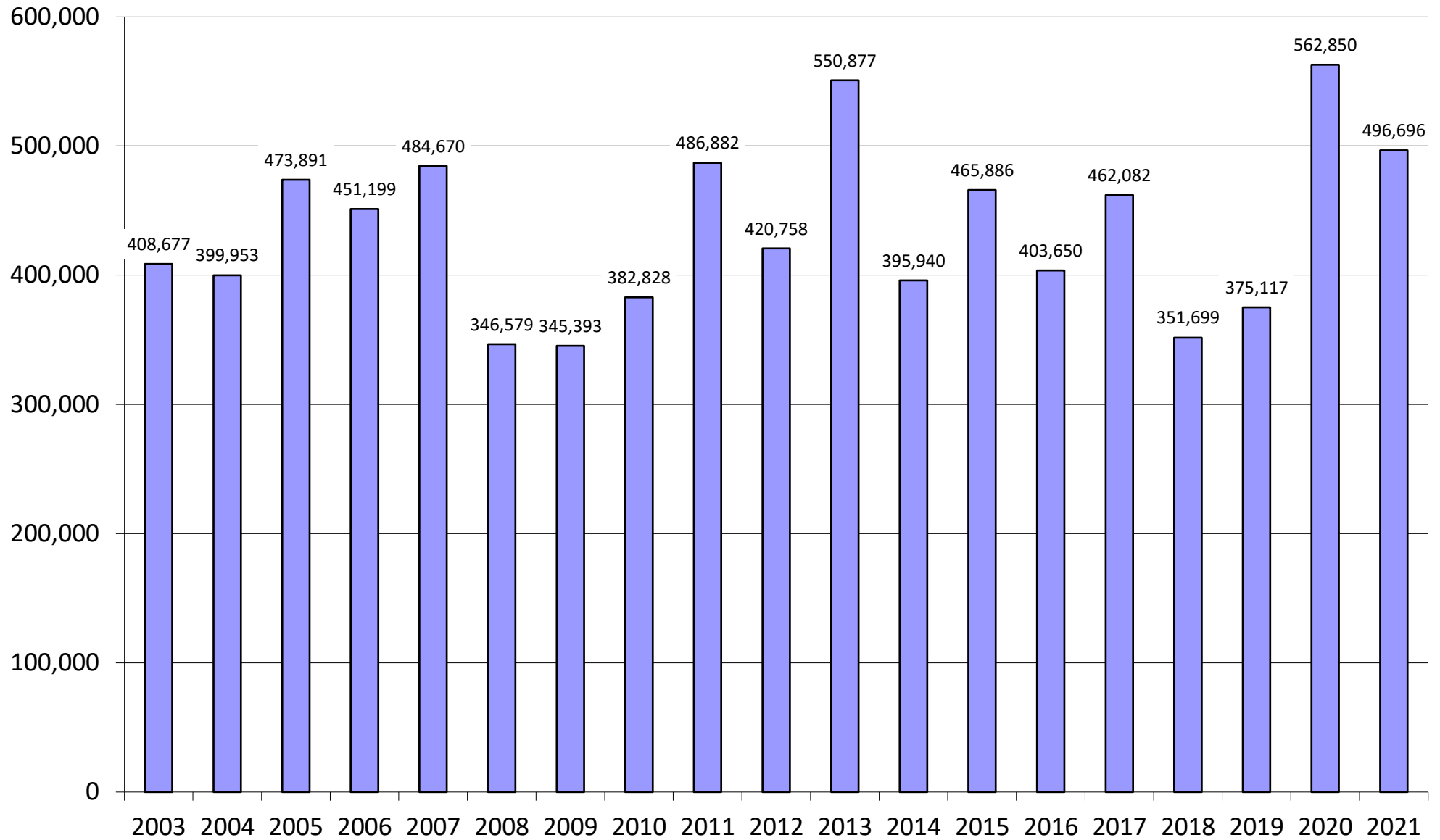
	2019-20 (Sep forecast)	2019-20 (Oct forecast)	MOM	2020-21 (Sep forecast)	2020-21 (Oct forecast)	MOM	2021-22 (Sep forecast)	2021-22 (Oct forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept											
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	271.81	270.96	(0.85)	10.29	3.9%
Imports (mln tonnes)	7.60	7.60	0.00	26.00	26.00	0.00	20.00	20.00	0.00	(6.00)	-23.1%
Consumption (mln tonnes)	278.30	278.30	0.00	282.16	282.16	0.00	290.70	290.70	0.00	8.54	3.0%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-4.49	4.49	8.98	-1.09	0.24	1.33	(4.25)	-94.7%
Soybean - crop year Oct-Sept											
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	98.53	0.00	98.60	98.60	0.00	102.00	102.00	0.00	3.40	3.4%
Consumption (mln tonnes)	108.60	108.60	0.00	113.26	113.26	0.00	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	7.94	0.00	4.88	4.88	0.00	1.42	1.42	0.00	(3.46)	-70.9%
Cotton - crop year Sept-Aug											
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	7.64	7.59	(0.05)	0.23	3.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	3.11	3.11	0.00	(0.06)	-2.0%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	1.60	0.00	2.80	2.75	(0.05)	2.50	2.50	0.00	(0.25)	-9.1%
Consumption (mln tonnes)	7.23	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.64	7.59	(0.05)	7.65	7.60	(0.05)	0.01	0.1%
Sugar - crop year Oct-Sept											
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.22	0.00	0.26	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	10.41	0.00	10.67	10.67	0.00	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	3.76	0.00	5.60	5.60	0.00	4.57	4.50	(0.07)	(1.10)	-19.6%
Consumption (mln tonnes)	15.00	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	0.59	0.59	0.00	-0.80	-0.87	(0.07)	(1.46)	-247.5%
Edible oils - crop year Oct-Sept											
Output (mln tonnes)	28.30	28.30	0.00	28.51	28.51	0.00	29.57	29.57	0.00	1.06	3.7%
Soybean oil	17.01	17.01	0.00	16.95	16.95	0.00	17.67	17.67	0.00	0.72	4.2%
Rapeseed oil	5.69	5.69	0.00	5.71	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	3.28	0.00	3.39	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	9.35	0.00	10.23	11.03	0.80	8.50	9.33	0.83	(1.70)	-15.4%
Palm oil	4.79	4.79	0.00	5.00	5.00	0.00	4.20	4.50	0.30	(0.50)	-10.0%
Rapeseed oil	1.90	1.90	0.00	2.00	2.35	0.35	1.90	1.50	(0.40)	(0.85)	-36.2%
Soybean oil	0.86	0.86	0.00	0.80	1.25	0.45	0.60	1.00	0.40	(0.25)	-20.0%
Consumption (mln tonnes)	34.21	34.21	0.00	35.54	36.34	0.80	35.54	36.34	0.80	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	3.17	0.00	2.93	2.93	0.00	2.26	2.29	0.03	(0.64)	-21.8%

Source: Reuters, CASDE, and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 10 Malaysian palm exports at 496,696 tons, 51,724 tons below the same period a month ago or down 9.4%, and 66,154 tons below the same period a year ago or down 11.8%.



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			

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	3.0	(7.0)	(1.0)	(3.0)	(5.0)
12-Oct					
FI Est. of Futures Only 10/5/21	294.0	40.4	0.3	(2.5)	70.8
FI Est. Futures & Options	308.0	39.2	(3.8)	(17.9)	70.3
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	241	36	(2)	(37)	67
FI Est. Managed Money F&O	248	38	(2)	(37)	68

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)

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/11/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 10/11/2021
 RUN TIME: 08:20:31PM

CONTRACT: OCTOBER 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 316.200000000 USD
 NEXT AVAILABLE DATE: 08/30/2021
 INTENT DATE: 10/11/2021 DELIVERY DATE: 10/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
905	CUST ADM INV SER		1	1
TOTAL:			1	1
MONTH TO DATE:				3

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 60.290000000 USD
 NEXT AVAILABLE DATE: 10/07/2021
 INTENT DATE: 10/11/2021 DELIVERY DATE: 10/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150	CUST DORMAN TRD			1
660	CUST JP MORGAN			2
895	CUST CUNNINGHAM COM		3	
TOTAL:			3	3
MONTH TO DATE:				470

<<< End of Report >>>



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
10/11/2021	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
9/29/2021	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

Foreign Agriculture Market Guidance

As of 6:22 AM

Day on day change

		12-Oct	11-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,260.00	1,280.00	-20.00
Rape oil EUR/MT	Nov/Jan	1,510.00	1,535.00	-25.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	452.00	454.00	-2.00
Argentina USD/MT	Jan/Mar	438.00	440.00	-2.00
Brazil USD/MT (pellets)	Nov/Dec	444.00	447.50	-3.50
Brazil USD/MT	Jan/Mar	419.00	423.00	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	DEC1	4855	4955	-100 \$1,166
RBD Olien Cash USD/MT	Dec21	\$1,237.50	\$1,272.50	-\$35.00 -2.8%
US Gulf Crude SBO over RBD Palm	Spot	\$116	\$128	-\$12
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	6182	6173	+9 0.1%
Soybean Meal	JAN2	3299	3337	-38 -1.1%
Soybean Oil	JAN2	9720	9790	-70 -0.7%
China Palm Oil	JAN2	9414	9500	-86 -0.9%
China Futures Crush Margin				
USD/BU	JAN2	-3.17	-3.09	-0.09
CNY/MT	JAN2	-1809.70	-1757.89	-51.81
Corn (DCE) CNY/MT	JAN2	2537	2523	+14 0.6%
Wheat (ZCE) CNY/MT	JAN2	2860	2860	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	15330	14890	+440 3.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.16	\$2.06	+0.10
Average Cash Wheat USD/BU		\$11.17	\$11.17	+0.01
Average Cash Corn USD/BU		\$10.18	\$10.20	-0.02
Corn North USD/BU	Spot	\$9.44	\$9.54	-0.10
Corn South USD/BU	Spot	\$10.79	\$10.78	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.46	\$8.42	+0.04

Currency adjusted to the CME pit close

In cents/bu	12-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-17
Rot rape oil	-46

Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAR2	\$/ton \$305.18	\$306.61	
		264.25	265.00	-0.75
				Matif morning -2.12

Baltic Dry Index	Spot	5488	5526	-38
		11-Oct	8-Oct	

Exchange Rates

EU	Euro/\$	1.1549	1.1570	-0.0021
MYR	Ringgit/\$	4.1630	4.1680	-0.0050
CNY	RMB/\$	6.4453	6.4488	-0.0035

ALL OILS
Average lead
-11
ALL MEAL
Average lead
-\$1.89

CME electronic close change

SX21	-14.75	SMV21	-1.30	BOV21	-104	CZ21	+2.50
SF22	-14.50	SMZ21	-1.60	BOZ21	-100	CH22	+2.75
SH22	-13.75	SMF22	-1.70	BOF22	-96	CK22	+2.75
SK22	-13.50	SMH22	-1.30	BOH22	-92	WZ21	-2.25
SN22	-12.50	SMK22	-1.40	BOK22	-85	WH22	-1.75
SQ22	-11.75	SMN22	-1.60	BON22	-77	WK22	-1.00
						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

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