



Good morning

Private Exporters Report Sales Activity for China and Mexico

- *199,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year*
- *125,730 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year*

We are seeing a risk off session in most agriculture commodities with exception of soybean oil due to higher WTI crude oil and a higher trade in Malaysian palm oil. The USD is slightly lower, and equities are suggesting a higher open. Corn is lower despite expectations for US harvest delays this week. Soybean and corn US harvest progress was reported near trade expectations on Monday. Wheat is surprisingly lower despite a much lower than expected initial winter wheat condition reported by USDA. Initial winter wheat conditions were reported at a low 46 percent, well below a Reuters trade guess of 54 percent (49-62 range) and compares to 41 year ago and 52 average. Turkey bought 235,000 tons of feed barley for Dec 1-20 shipment. Egypt said they have enough wheat reserves to last 6 months.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	21	(6)	(27)	87
FI Est. Managed Money F&O	226	24	(5)	(27)	88

Prices as 10/26/21 7:53 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV1	1235.25	(2.00)	9444	DEC1	325.30	(1.90)	6398	DEC1	63.21	0.07	7909			
JAN2	1244.75	(2.25)	12904	JAN2	324.00	(1.80)	2587	JAN2	62.74	0.11	1932			
MAR2	1253.50	(2.75)	3339	MAR2	324.70	(1.50)	2221	MAR2	61.90	0.12	2297			
MAY2	1262.75	(2.25)	978	MAY2	328.20	(1.20)	924	MAY2	61.11	0.25	1606			
JUL2	1267.50	(1.75)	370	JUL2	331.70	(1.40)	488	JUL2	60.22	0.16	1119			
AUG2	1263.75	0.00	52	AUG2	332.10	(1.00)	73	AUG2	59.30	0.16	357			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	535.50	(2.50)	15438	DEC1	694.00	1.75	145	DEC1	752.75	(6.75)	8082			
MAR2	544.25	(2.50)	6191	MAR2	667.50	(0.50)	20	MAR2	765.00	(6.75)	3175			
MAY2	548.25	(2.25)	1568	MAY2	655.50	3.25	4	MAY2	768.25	(6.25)	1564			
JUL2	549.25	(2.00)	1703	JUL2	612.00	0.00	1	JUL2	757.00	(6.25)	626			
SEP2	535.00	(0.50)	251	SEP2	512.75	0.00	1	SEP2	759.25	(5.00)	149			
DEC2	532.50	(0.75)	579	DEC2	505.00	0.00	0	DEC2	764.00	(4.50)	157			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	770.75	(7.00)	2776	DEC1	280.25	(1.75)	8870	NOV1	946.50	(2.30)	182			
MAR2	774.50	(6.00)	1378	MAR2	275.00	(1.50)	7167	JAN2	940.50	(3.00)	182			
MAY2	774.25	(5.25)	375	MAY2	271.50	(1.25)	637	MAR2	925.00	(3.60)	182			
JUL2	759.75	(6.00)	494	SEP2	244.00	(0.75)	646	MAY2	895.80	(5.10)	182			

Soy/Corn Ratio X/Z 2021 2.2871

Source: FI and Reuters

USDA Crop Progress Actual			As of: 10/24/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	NA	46	NA	41	52	56	54	49-62	-8
Pasture Conditions	(1)	24	25	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	14	66	52	70	53	63	65	62-68	1
Soybeans Harvested	13	73	60	82	70	72	74	71-77	-1
Winter Wheat Planted	10	80	70	84	80	81	81	78-85	-1
Winter Wheat Emerged	11	55	44	60	59	NA	NA	NA	
Rice Harvested	3	95	92	94	95	NA	NA	NA	
Sunflowers Harvested	11	40	29	48	34	NA	NA	NA	
Cotton Bolls Opening	5	91	86	95	92	NA	NA	NA	
Cotton Harvested	7	35	28	41	41	NA	NA	NA	
Sorghum Mature	3	96	93	97	93	NA	NA	NA	
Sorghum Harvested	12	71	59	72	60	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	65	63	54					
Subsoil Moisture Condition	3	58	55	52					

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

Weather

Terry Reilly Grain Research

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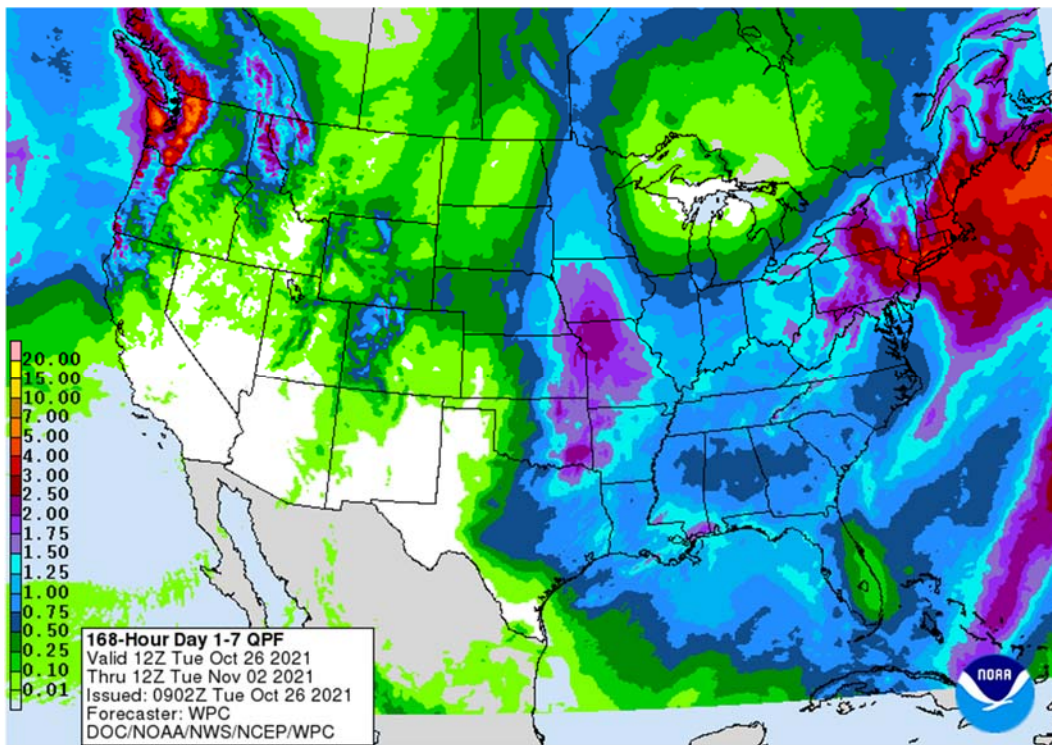
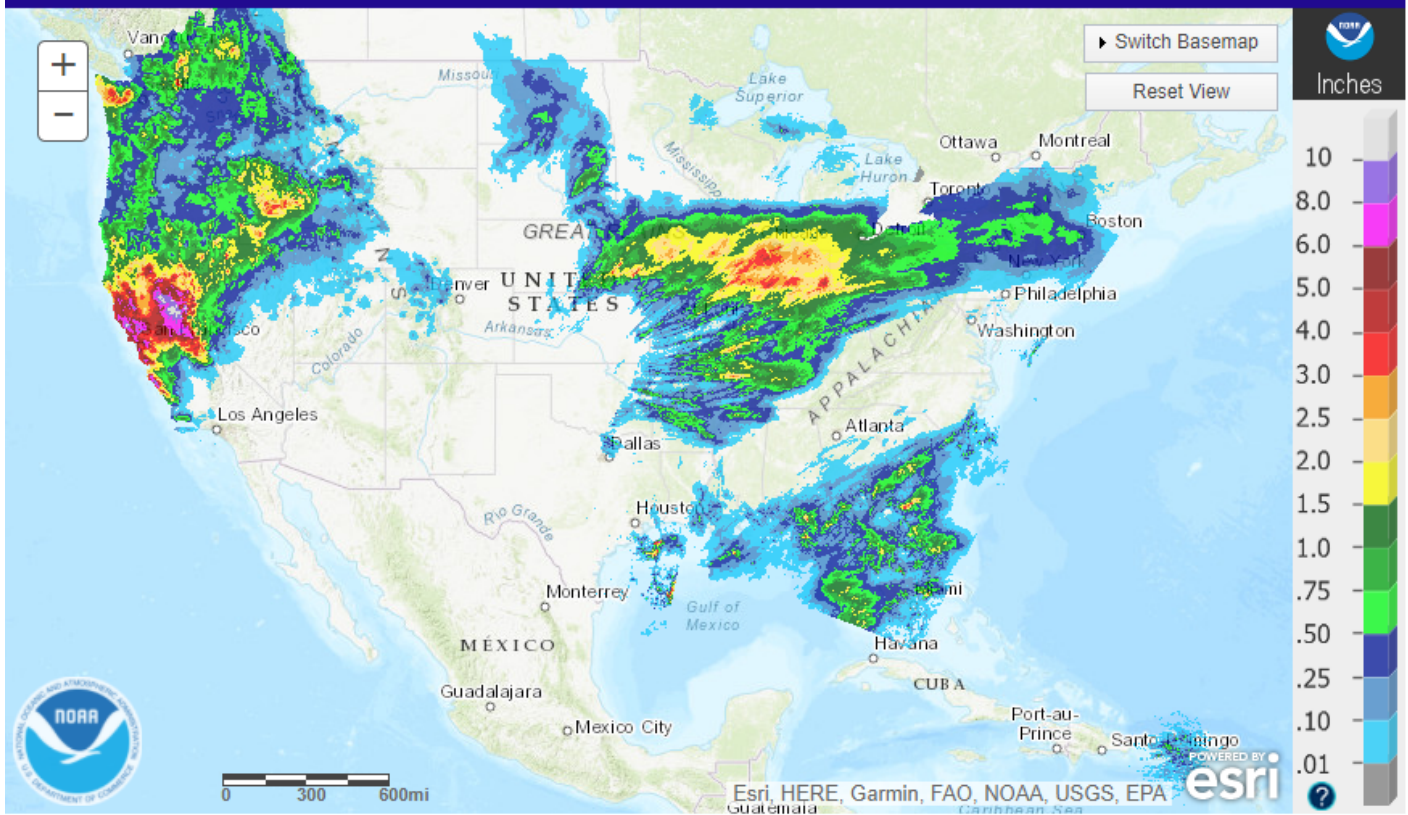
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Displaying Current 1-Day Observed Precipitation
Valid on: October 25, 2021 12:00 UTC

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 26, 2021

- Argentina and southern and center west Brazil were dry Monday and overnight, but both nation's will get more timely rainfall over the next two weeks support crop needs; however, greater rain will be needed in parts of Argentina and a few areas in southern Brazil will dry down over time.
- In the U.S., harvest delays resulting from too much weekend and Monday rainfall will continue for much of this week especially when a new storm system comes along during the middle to latter part of this week.
 - U.S. hard red winter wheat areas will be dry biased for a while as will be Montana and central parts of Canada's Prairies.
 - Recent rain in northern California has induce significant runoff into reservoirs and that drainage will continue over the next couple of days.
 - Southern California remains too dry with little potential for change, despite rain in the San Joaquin Valley Monday.
 - A storm off the east coast of the United States will produce strong wind and heavy rain New York, New England and New Jersey the next two days
- Europe will be dry into Friday as will Russia's key winter crop areas and Ukraine for at least ten more days. Central and northern India will be dry along with northern and east-central China, but these drier areas will favor winter crop planting and summer crop harvesting.
- Eastern Australia may trend a little wetter over time, but there is no sign of problematic moisture for winter crops...yet.
- South Africa will trend wetter favoring future planting potentials.
- Some heavy rain will impact Vietnam's Central Highlands over the next two days, but no harm will come to coffee or other crops produced in the region, despite the potential for local flooding
- Tropical Storm Malou in the western Pacific Ocean will stay southeast of Japan and pose no threat to land during the next week

Bloomberg Ag Calendar

Tuesday, Oct. 26:

- EU weekly grain, oilseed import and export data
- EARNINGS: WH Group

Wednesday, Oct. 27:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data (tentative)

Thursday, Oct. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Oct. 29:

- 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
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	92,915	(33,233)	669,667	(16,702)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	129,082	390	419,449	1,366
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	151,192	(3,347)	442,344	(805)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	597,118	(4,021)	1,432,915	2,266
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,351	49	5,348	147
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	192,781	1,585	401,600	4,570
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	116,643	(2,710)	234,839	(3,118)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	6,344	561	8,218	(32)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,363	(765)	282,977	372
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	48,638	569	234,336	389

*Previous day preliminary data as of 10/25/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>WZ 800C</i>	4,191	11,104	+ 583
<i>CZ 500P</i>	3,287	32,839	- 557
<i>CZ 520P</i>	3,237	20,257	- 212
<i>SF 1180P</i>	3,110	5,569	+ 854
<i>WZ 770C</i>	2,827	3,380	- 241
<i>CZ 550C</i>	2,816	18,542	- 1,208
<i>CZ 540C</i>	2,763	17,966	+ 206
<i>SMZ 330C</i>	2,345	4,348	- 55
<i>CH 570C</i>	2,213	9,338	+ 1,667
<i>SMH 340C</i>	2,030	4,021	+ 2,000
<i>SZ 1280C</i>	2,017	3,387	+ 1,184
<i>SZ 1240C</i>	1,845	1,924	+ 1,123
<i>BOH 540P</i>	1,753	2,927	+ 1,710
<i>CZ 580C</i>	1,723	17,545	- 379
<i>CV 535P</i>	1,576	1,657	+ 1,475

*Previous day preliminary data as of 10/25/2021

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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	108
Rice	0	874
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 10/25/2021

USDA inspections versus Reuters trade range

Wheat	140,413	versus 150000-450000	range
Corn	545,127	versus 750000-1200000	range
Soybeans	2,103,505	versus 1800000-2625000	range

Macros

Prices as 10/26/21 7:53 AM

	Month	Price	Change
USD	Index	93.774	(0.039)
EUR/USD	Spot	1.1618	0.001
USD/BRL	Bid	5.5745	0.018
BITCOIN	BTCC1	\$62,635	(\$90)
WTI Crude	DEC1	84.18	0.420
Brent	DEC1	86.27	0.280
Nat Gas	NOV1	5.730	(0.168)
DJ Mini	DEC1	35727	107
US 10-Yr	DEC1	130 17/32	- 2/32
Gold	NOV1	1805.3	(0.900)

Source: FI and Reuters

Corn

- Corn is lower despite expectations for US harvest delays this week.
- The USD is slightly lower, and equities are suggesting a higher open. Several major US company earnings reports are due out this week.
- US Midwestern rains will occur across the WCB Wednesday, then move across the central areas Thursday, and southeastern areas Friday through Saturday.
- China approved beef imports from Italy. They have recently been expanding their list of countries to import meats, and it is at least the third announcement we have seen since early last week.
- US corn harvest progress advanced 14 points to 66 percent and compares to 70 year ago and 53 average. Traders were looking for the US harvest progress to be reported at 65 percent.
- USDA US corn export inspections as of October 21, 2021 were 545,127 tons, below a range of trade expectations, below 1,048,617 tons previous week and compares to 680,823 tons year ago. Major countries included Mexico for 272,619 tons, Japan for 97,593 tons, and China for 66,851 tons.

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Cumulative inspections so far this marketing year are running 24 percent below the same period a year ago.

- USDA's Attaché estimated Argentina 2021-22 corn production at record of 54.5MMT, 1.5MMT above the USDA October estimate. 2021-22 exports are projected at 40.0MMT, 2.0MMT above USDA. <https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update+Buenos%20Aires+Argentina+10-20-2021>

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	
8/27/2021		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		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021	+5 to +10				+75 to +175				

Source: EIA and FI

Export developments.

- None reported

Soybeans

- We are seeing a risk off session in most agriculture commodities with exception of soybean oil due to higher WTI crude oil and a higher trade in Malaysian palm oil. Paris November rapeseed, soon expiring, was trading 6.25 euros lower at 678.75 euros.
- Yesterday there were rumors China bought 10 cargoes of soybeans.
- January CBOT soybeans are near their 20-day MA of \$12.4525.
- Crush margins are higher this morning with January near \$1.61.
- CBOT soybean open interest dropped 16,702 contracts in part to positioning ahead of November deliveries.
- Brazil rains this week will favor Mato Grosso, Goias, south Minas, Sao Paulo, north MGDS through Saturday. Lighter rains are expected in RGDS on Saturday. Argentina will be dry through Friday. La Pampa and SE BA may see rain this weekend. The 10-day for Argentina does show a sign of improvement.
- China cash crush margins on our analyses were 248 cents/bu (263 previous) versus 247 cents late last week and 95 cents around a year ago.
- China futures were 0.4% for soybeans, down 0.7% for meal and up 1.2-1.8% for vegetable oils.
- Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,205,755 tons, 203,963 tons below the same period a month ago or down 14.5%, and 225,144 tons below the same period a year ago or down 15.7%.
- Malaysian palm futures were up 43 ringgit overnight to 5,012. Cash palm was up \$20/ton to \$1,290/ton.

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- Malaysian palm oil futures:

MALAYSIA PALM OIL		26-Oct	25-Oct		
Futures MYR/MT	JAN2	5012	4969	+43	\$1,209
RBD Olien Cash USD/MT	Jan22	\$1,290.00	\$1,270.00	\$20.00	1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$119	-\$2	

- Rotterdam meal values were unchanged to 2 euros lower and vegetable oils mixed.
- Offshore values are leading soybean oil 66 points lower and meal \$1.60 short ton lower.
- China

China Futures (Set. - Prv. Settle)		26-Oct	25-Oct		
Soybeans #1 (DCE) CNY/MT	JAN2	6204	6180	+24	0.4%
Soybean Meal	JAN2	3266	3288	-22	-0.7%
Soybean Oil	JAN2	9990	9872	+118	1.2%
China Palm Oil	JAN2	9684	9510	+174	1.8%
China Futures Crush Margin					
	USD/BU	JAN2	-3.14	-3.11	-0.03
	CNY/MT	JAN2	-1809.33	-1789.08	-20.25
Corn (DCE) CNY/MT	JAN2	2622	2585	+37	1.4%
Wheat (ZCE) CNY/MT	JAN2	2814	2788	+26	0.9%
Hogs (ZCE) CNY	JAN2	17085	17260	-175	-1.0%

- US soybean harvest progress was 73 percent, one point shy of expectations, up 13 points from the previous week and compares to 82 percent year ago and 70 average. Traders were looking for the US harvest progress to be reported at 74 percent.
- USDA US soybean export inspections as of October 21, 2021 were 2,103,505 tons, within a range of trade expectations, below 2,449,732 tons previous week and compares to 2,888,760 tons year ago. Major countries included China for 1,539,053 tons, Mexico for 225,310 tons, and Japan for 55,681 tons.
- Singapore plans to launch standardized guidelines for renewable energy certificates (RECs). One certificate represents that one megawatt-hour (MWh) of electricity was generated from a renewable energy source and delivered to the grid.

Export Developments

- The USDA seeks 20 tons of vegetable oil in 4 liter cans for Dec 1-13 shipment on November 2.
- Private Exporters Report:
 - 199,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year
 - 125,730 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year

Wheat

- US wheat futures are surprisingly lower despite a much lower than expected initial winter wheat condition reported by USDA. It is still early in the season and dormancy is not for at least another month.
- The US Great Plains saw dry weather yesterday and the forecast for the week is unchanged. Rains will occur across the central and northwestern areas today then move into the eastern areas Wednesday into early Thursday before turning drier Friday through the weekend.
- Paris December wheat was down 1.75 euros by around 7:40 am CT at 280.25.

- Egypt said they have enough wheat reserves to last 6 months. China approved beef imports from Italy. They have recently been expanding their list of countries to import meats, and it at least the third announcement we have seen since early last week.
- US winter wheat plantings reached 80 percent, one point below expectations, up 10 points from the previous week and compares to 84 year ago and 80 average. Traders were looking for the US planting progress for winter wheat to be reported at 81 percent.
- Initial winter wheat conditions were reported at a low 46 percent, well below a Reuters trade guess of 54 percent (49-62 range) and compares to 41 year ago and 52 average. White wheat posted a very low rating while SRW and HRW were above their 5-year averages using our adjusted crop condition adjusted basis.
- USDA US all-wheat export inspections as of October 21, 2021 were 140,413 tons, below a range of trade expectations, below 141,450 tons previous week and compares to 399,645 tons year ago. Major countries included Taiwan for 37,087 tons, Japan for 34,826 tons, and Mexico for 29,239 tons.

Export Developments.

- Turkey bought 235,000 tons of feed barley for Dec 1-20 shipment.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

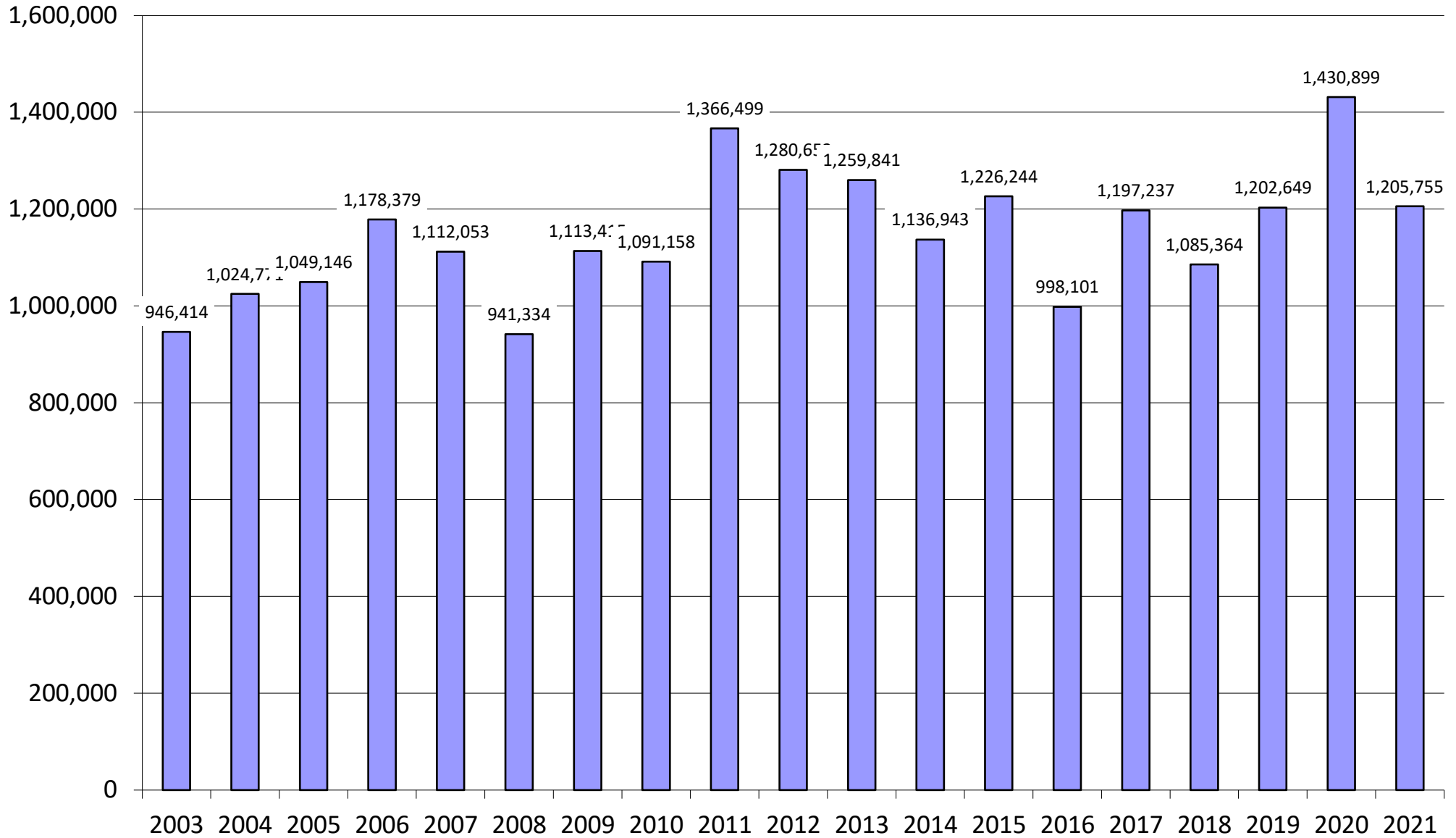
Rice/Other

- 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 25 Malaysian palm exports at 1,205,755 tons, 203,963 tons below the same period a month ago or down 14.5%, and 225,144 tons below the same period a year ago or down 15.7%.





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
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
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

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

		26-Oct	25-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,311.67	1,306.67	+5.00
Rape oil EUR/MT	Nov/Jan	1,520.00	1,530.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	459.00	458.00	+1.00
Argentina USD/MT	Jan/Mar	437.00	437.00	unchanged
Brazil USD/MT (pellets)	Nov/Dec	445.00	445.00	unchanged
Brazil USD/MT	Jan/Mar	413.00	415.00	-2.00
MALAYSIA PALM OIL				
		26-Oct	25-Oct	
Futures MYR/MT	JAN2	5012	4969	+43 \$1,209
RBD Olien Cash USD/MT	Jan22	\$1,290.00	\$1,270.00	\$20.00 1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$119	-\$1
China Futures (Set. - Prv. Settle)				
		26-Oct	25-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6204	6180	+24 0.4%
Soybean Meal	JAN2	3266	3288	-22 -0.7%
Soybean Oil	JAN2	9990	9872	+118 1.2%
China Palm Oil	JAN2	9684	9510	+174 1.8%
China Futures Crush Margin				
USD/BU	JAN2	-3.14	-3.11	-0.03
CNY/MT	JAN2	-1809.33	-1789.08	-20.25
Corn (DCE) CNY/MT	JAN2	2622	2585	+37 1.4%
Wheat (ZCE) CNY/MT	JAN2	2814	2788	+26 0.9%
Hogs (ZCE) CNY	JAN2	17085	17260	-175 -1.0%
China Cash				
		26-Oct	25-Oct	
Cash Soybean Crush USD/BU	Spot	\$2.48	\$2.63	-0.14
Average Cash Wheat USD/BU		\$11.34	\$11.24	+0.10
Average Cash Corn USD/BU		\$10.52	\$10.40	+0.12
Corn North USD/BU	Spot	\$9.56	\$9.48	+0.08
Corn South USD/BU	Spot	\$11.22	\$11.01	+0.21
Reuters Imported Corn South USD/BU	Spot	\$8.99	\$8.99	unchanged

Currency adjusted to the CME pit close

	In cents/bu	26-Oct	
oils in points and meal in USD/short ton			
Rot soy oil		-74	
Rot rape oil		-152	
Rot meal			
Nov/Dec		\$0.35	
Rot meal			
Jan/Mar		-\$2.11	
Malaysian Fut		-48	0.9%
Malaysian Cash		-10	
China soy #1		-3	
China meal		-\$2.91	
China oil		-8	
Dalian corn		+16	
Gluten Wheat		+13	

Matif Wheat (Liffe)		\$/ton	\$319.52	\$319.68	
Matif EUR/MT morning over morning	MAR2		275.00	275.25	-0.25

Baltic Dry Index			4257	0	+4,257
	Spot				
			25-Oct	22-Oct	

Exchange Rates

EU	Euro/\$	1.1619	1.1614	+0.0005
MYR	Ringgit/\$	4.1450	4.1495	-0.0045
CNY	RMB/\$	6.3792	6.3877	-0.0085

ALL OILS
Average lead
-66
ALL MEAL
Average lead
-\$1.55

CME electronic close change

SX21	+16.75	SMZ21	-0.20	BOZ21	+105	CZ21	unchanged
SF22	+16.25	SMF22	+0.40	BOF22	+101	CH22	unchanged
SH22	+16.50	SMH22	+0.80	BOH22	+101	CK22	-0.25
SK22	+16.00	SMK22	+1.60	BOK22	+106	WZ21	+3.50
SN22	+14.75	SMN22	+1.60	BON22	+106	WH22	+4.25
SQ22	+13.50	SMQ22	+1.60	BOQ22	+104	WK22	+4.75
						WN22	+6.75

#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

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/21/2021			10/14/2021 Last Week			10/22/2020 Year Ago		
Beans	21/22	1600-2000		21/22	2,878.4		20/21	1,620.7	
				22/23	0.0				
					Sales to China	1,884.4		Sales to China	1,073.9
Meal			Shipped			Shipped			Shipped
	21/22	175-375	125-350	21/22	240.4	216.8	20/21	199.3	298.1
Oil			Shipped			Shipped			Shipped
	21/22	0-10	0-5	21/22	3.0	8.0	20/21	6.0	9.4
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	800-1100		21/22	1,273.2		20/21	2,243.7	
				22/23	0.6				
					Sales to China	6.8		Sales to China	1.6
Wheat	21/22	350-550		21/22	362.4		20/21	743.2	
				22/23	0.0				

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

Source: Futures International and USDA

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