

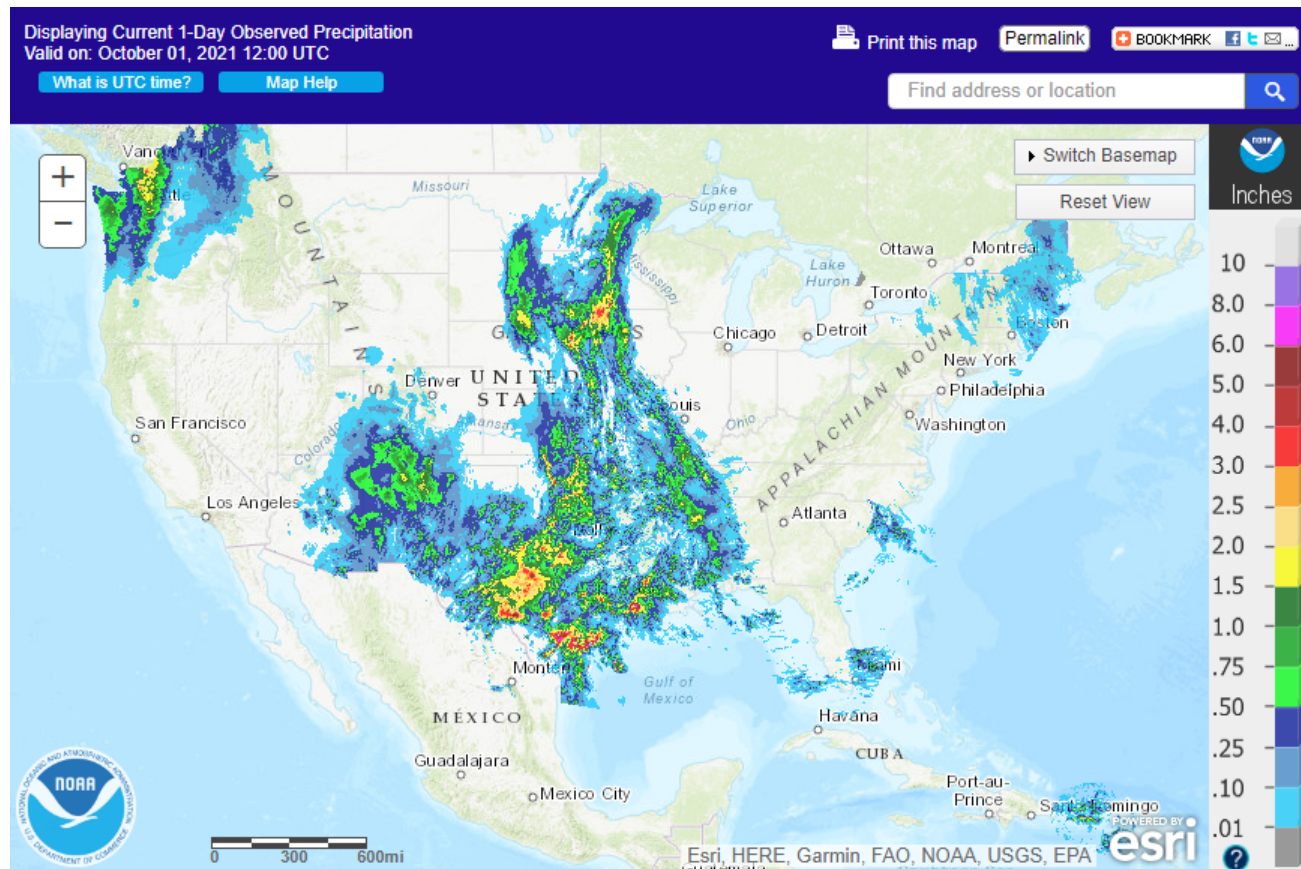


New month/new money. Lower trade in soybeans and meal. Higher trade in soybean oil. Corn was led higher by a surge in US wheat futures on follow through buying from a reduction in US 2021 production. USD was 21 points lower. There was talk China was pricing agriculture products today but no confirmation of buying materialized.

Weekly Change % - Nov/Dec Positions

SOY	1256.50	-3.0%
SBO	58.82	1.6%
MEAL	326.90	-3.6%
CORN	549.75	2.9%
CHI W	766.00	4.3%
KC W	766.50	5.3%
MN W	920.25	1.9%
OATS	581.25	2.6%

Weather



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USDA Crop Progress Estimates

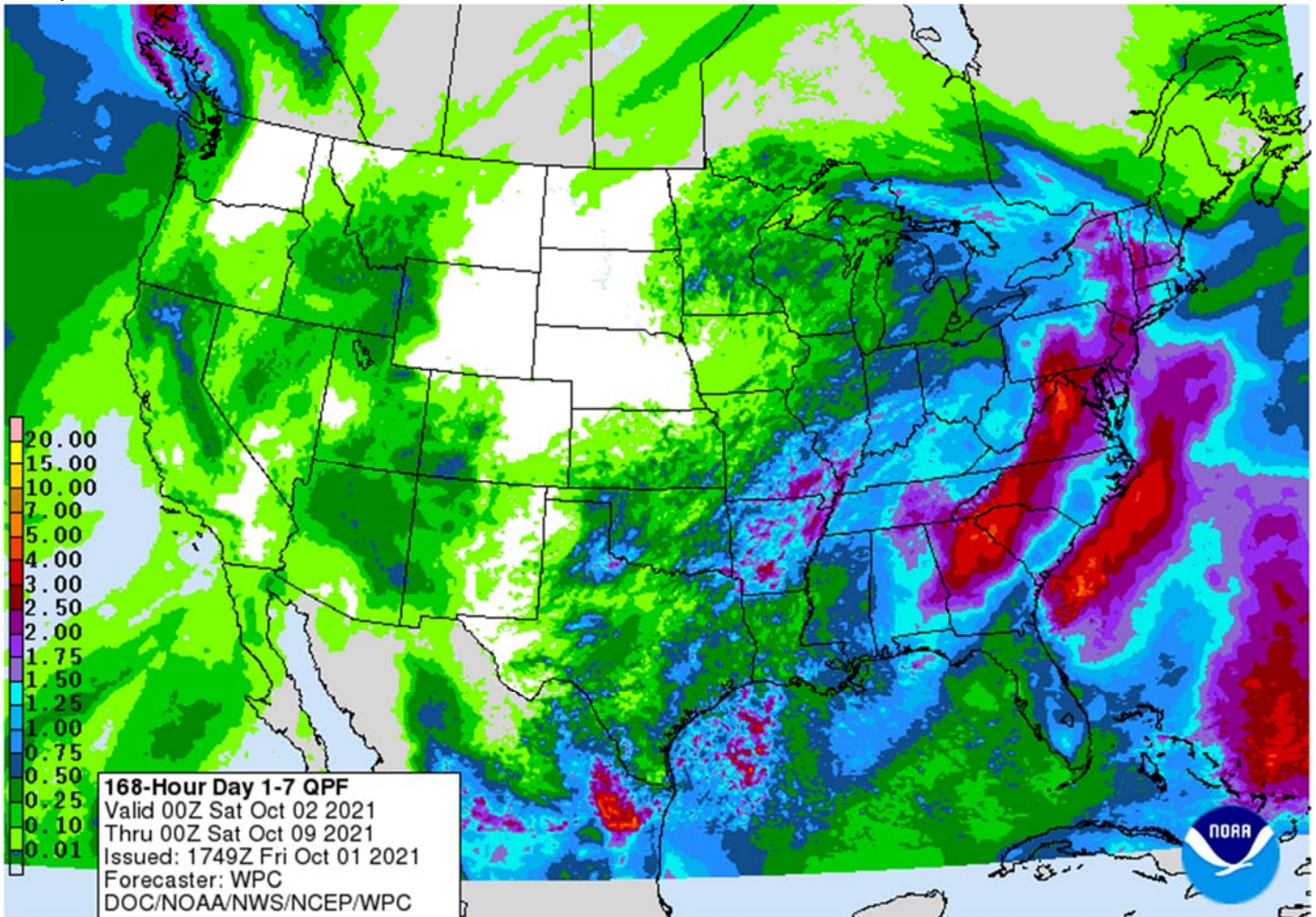
As of: 10/3/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	59	62	65	1
Soybean Conditions	58	58	64	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	49	34	50	46	15
Corn Harvested	27	18	27	22	9
Soybean Harvested	32	16	35	26	16

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

7-day



World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. hard red winter wheat precipitation will linger today as a last wave of rain moves across the region today and early Saturday

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- This week's rainfall has been a little disappointing in some counties in the west while other areas have benefited greatly
- A full week of warm, dry and windy conditions will evolve after today and Saturday's event winds down
- More rain will be needed, but those areas getting significant moisture this week will see some aggressive fieldwork and quick seed germination
- Portions of the U.S. Northern Plains and a part of Canada's Prairies may get some needed moisture a week from now, but until then precipitation will be minimal and temperatures still well above average
 - Harvesting in Canada is nearly complete and progress in the northern Plains has advanced quite well
- U.S. Delta weather remains a little too wet and frequent showers will continue over the coming week keeping field progress slow or on hold
 - Some crop quality concerns remain especially to cotton
- U.S. southeastern states are advertised a little wetter for Monday through Thursday of next week
 - The moisture will slow crop maturation and harvest progress, but cause little to no serious impact on unharvested crops
- West Texas crop weather will improve this weekend and next week with dry, sunny and warmer weather evolving after this week's showery and cooler biased conditions
 - Cotton will benefit most from the change
- U.S. far west will be dry through mid-week next week, but may get some rain late in the week and into the following weekend as the region turns much cooler
 - The moisture will be good for winter crop planting in the interior parts of the Pacific Northwest
- Interior southern Brazil will be too wet into Monday with waves of moderate to heavy rain expected
 - Some follow up rainfall is expected later next week to perpetuate the wet conditions
 - Areas from northern Rio Grande do Sul to Parana will be wettest with total rainfall of 3.00 to 7.00 inches possible by Thursday
 - Some rain of significance already started overnight with some 1.00 to 2.00-inch totals noted through dawn today in southern Paraguay, northern Rio Grande do Sul, Santa Catarina and southern Parana
 - Wheat and corn in the far south of Rio Grande do Sul will benefit most from the rain, although some of the moisture will be good for rice planting as well.
 - Far southern rice areas in Rio Grande do Sul are not likely to get nearly as much rain as northern areas in the state
 - Too much rain from northern Rio Grande do Sul to Parana may hurt unharvested wheat quality and warrant a little replanting of early full season corn.
- Center west and center south Brazil showers will increase during the late weekend and next week, but no general soaking of rain is expected
 - Greater and more frequent rain will be needed
 - Planting moisture will increase in pockets resulting in only localized improvements in planting for Mato Grosso, northern Mato Grosso do Sul, Goias, Sao Paulo and southwestern Minas Gerais
 - Greater rain will fall in interior southern Brazil where fieldwork will be delayed for a while, but improved planting should occur after a short period of drying
- Brazil coffee areas will receive some rain Saturday through Tuesday and again Oct. 8-10 with sporadic showers expected at other times
 - Some flowering is expected in the wetter areas from Parana to Sao Paulo and Rio de Janeiro, but rain elsewhere will be a little too light and sporadic for such conditions

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- Greater rain will be needed to support widespread flowering especially in Sul de Minas, Zona de Mata and Cerrado Mineiro
- Argentina's weather is not likely to bring much rain to the northwest or west-central parts of the nation during the next ten days which are still too dry for ideal spring planting or winter crop development
 - Rain will fall periodically in the south and some eastern crop areas to maintain good crop conditions in those areas
- Tropical Storm Victor will remain over open water in the central Atlantic during the coming week
 - The system was located 630 miles west southwest of Cabo Verde Islands at 0500 EDT today
 - The system could briefly become a hurricane, but if it does it will just as quickly become a tropical storm once again as it moves northwesterly through the weekend and more northerly next week
- Category Four Hurricane Sam was producing 150 mph wind speeds out 70 miles from the center of the storm nearly 435 miles south southeast of Bermuda today
 - The storm's path is such that it should stay over open water in the Atlantic passing well to the east of Bermuda Saturday
 - No major landmass will be impacted by the storm
 - Weakening is expected this weekend and next week with a turn to the northeast expected
- Typhoon Mindulle was located 183 miles east southeast of Yokosuka, Japan at 35.0 north latitude, 144.1 east longitude moving northeasterly at nearly 30 mph and producing maximum sustained wind speeds of 86 mph near its center.
 - Mindulle should turn continue to the northeast through the weekend and into early next week while steadily weakening
 - If this path verifies, Japan should be spared from the storm's intense wind and torrential rainfall, but it will need to be closely monitored
 - The storm will slowly weaken and should be downgraded to tropical storm status as it passes to the southeast of Honshu, Japan today
- Tropical Cyclone Gulab was located 183 miles southwest of Karachi, Pakistan near 23.1 north, 63.9 east moving westerly at 11 mph and producing maximum sustained wind speeds of 58 mph out 90 miles from the center of the storm
 - Gulab will move through the northwestern Arabian Sea and will pass to the north of Muscat, Oman before moving inland in the far northernmost tip of Oman and then across the United Arab Emirates Sunday into Monday
 - Most of the storm's wind and heavy rain will stay over water through Saturday, but it will produce wind speeds of more than 45 mph and heavy rainfall of more than 4.00 inches in northern parts of Oman where flooding will be possible Sunday into Monday
- A tropical disturbance is expected over the Philippines this weekend that may persist through mid-week next week producing heavy rain and flooding
 - The system may develop into a tropical cyclone during mid- to late-week next week before moving across the South China Sea possibly impacting northern Vietnam after October 10.
- Another tropical cyclone may form in the Philippines Sea next week and it could become the next major tropical cyclone, but not for ten days and confidence is low on its position and intensity
- Beneficial rain fell in eastern Australia the past three days
 - The moisture has been great in raising topsoil moisture for future sorghum and cotton planting in Queensland and far northern New South Wales, although more rain is still needed
 - The moisture also helped improve reproductive conditions for parts of New South Wales wheat, barley and canola
- Australia rainfall over the coming week will be greatest in the south

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- Western and southern Australia will also start receiving periods of rain today and this weekend and it will continue through next week, but on an infrequent basis
 - Winter crops throughout the south will benefit from the shower activity
- India's monsoon should begin to withdraw over the next couple of weeks beginning in the north this weekend and next week and in central areas during the following week
 - The monsoon's late withdrawal this year should bode well for winter crop planting, but summer crop maturation and harvesting are expected to be behind average
- China's weather will be mixed over the next ten days with too much rain falling periodically north of the Yellow River and from Liaoning to southern Jilin
 - The greatest rainfall is expected in the north starting this weekend and it will last well into next week
 - Some rain will begin today and Friday, though
 - The wetter areas in the north will experience delays in summer crop maturation and harvest progress, but the moisture will be good for wheat emergence and establishment later this season
 - Planting delays are expected during the wetter periods
 - East-central and southeastern China will experience a good mix of weather supporting crops and fieldwork
- Xinjiang China will be trending colder with harvest disruptions in the northeast because of frequent showers over the next several days
 - Western and central crop areas in the province will receive rain briefly Saturday into Monday and then turn drier and colder with some frost possible, but no freeze
- Russia's winter crop areas will be cool with limited shower activity for a while
 - Warming is needed for improved wheat establishment, but next week's forecast has removed the previous potential for warming
 - Precipitation should be limited for about ten days, although it will not be completely dry
- Harvest progress for summer crops in the western CIS will advance around brief showers during the next ten days
- Europe weather will trend wetter in the western half of the continent over the next five to seven days resulting in some summer crop harvest delays
 - The moisture will ease dryness in some areas and help improve planting and emergence moisture for winter crops
 - France and Germany need the precipitation most, but too much rain may fall and fieldwork may be on hold for a while
 - Eastern Europe will experience good field working conditions, although a few showers might disrupt progress infrequently
 - Rain is still needed in the lower Danube River Basin and it may get some of that moisture in the second week of October
- North Africa rainfall is not likely to be significant over the next ten days, although a few showers are likely especially in Tunisia this weekend
- Central Africa rainfall will occur favorably over the next two weeks
 - Sufficient rain will fall to support normal coffee, cocoa, sugarcane, rice and other crop development from Ethiopia to northern Tanzania and from Ivory Coast to Cameroon and Nigeria
- South Africa weather will trend wetter in the next couple of weeks and that should prove beneficial for future spring and summer crop planting and for reproducing winter crops.
 - Some rain fell across central and eastern crop areas Thursday
- Indonesia and Malaysia rainfall is expected to be frequent and sufficient to support long term crop needs

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- This is true for the Philippines as well as with a tropical cyclone possible next week threatening the archipelago
- Mexico precipitation will be greater than usual over the next few days week in most of the south and parts of the east followed by drier conditions next week
 - The moisture will be good for late season crop development
 - Dryness in the northeast part of the nation has already been eased by some rain this week and a little more is expected, but no in the lower Rio Grande Valley
- Today's Southern Oscillation Index was +9.24 and will likely move slowly higher over the next few days
- New Zealand rainfall will be below average over South Island and near to above normal in North Island

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Oct. 4:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- Ivory Coast cocoa arrivals
- **HOLIDAY: China**

Tuesday, Oct. 5:

- EU weekly grain, oilseed import and export data
- Moscow Golden Autumn Agriculture conference (Oct. 5-8)
- Malaysia Oct. 1-5 palm oil exports
- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand Commodity Price
- New Zealand global dairy trade auction
- HOLIDAY: China

Wednesday, Oct. 6:

- EIA weekly U.S. ethanol inventories, production
- Agricultural Technology and Food Salon, a virtual event organized by IFIC (Oct. 6-7)
- HOLIDAY: China

Thursday, Oct. 7:

- FAO Food Price Index & cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab report on yield, area and output of corn and soybeans
- Port of Rouen data on French grain exports
- HOLIDAY: China

Friday, Oct. 8:

- 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
- China's CNGOIC to publish supply-demand reports on corn, soybeans and other commodities
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	10.5	21.9
CORN	15 to 23	20.4	40.0
SOYBEANS	15 to 22	16.2	41.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	286.1	597.3
CORN	375 to 575	517.5	1016.3
SOYBEANS	400 to 600	440.7	1131.5

Source: USDA & FI

Selected Brazil exports

BRAZIL EXPORTS 2,855,263 T CORN IN SEPTEMBER VS 6,371,263 T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 4.83 MLN T SOYBEANS IN SEPTEMBER VS 4.26 MLN T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 1,112,652 T PULP IN SEPTEMBER VS 1,186,789 T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 388,951 T POULTRY IN SEPTEMBER VS 319,519 T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 2.58 MLN T SUGAR IN SEPTEMBER VS 3.39 MLN T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 187,017 T BEEF IN SEPTEMBER VS 142,351 T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 33.68 MLN T IRON ORE IN SEPTEMBER VS 37.47 MLN T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 5.52 MLN T CRUDE OIL IN SEPTEMBER VS 5.03 MLN T YR AGO - GOVERNMENT
 BRAZIL EXPORTS 169,588 T OF GREEN COFFEE IN SEPTEMBER VS 220,956 T YR AGO - GOVERNMENT

Commitment of Traders

The traditional fund position for Chicago wheat ended up net short 3,600 contracts, rather than net long the trade expected, at a 18,400 difference (more short). Funds were more less long than expected in corn. For the soybean complex, the fund positions were near expectations. Index funds added a good amount of net longs to corn, soybean oil and KC wheat, while they sold Chicago wheat.

Traditional Daily Estimate of Funds 9/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	278.5	64.7	(3.6)	13.8	51.2
Estimated*	285.5	66.1	14.8	11.8	47.5
Difference	(7.0)	(1.4)	(18.4)	2.0	3.7

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.1	11.6	3.7	8.1	(3.1)	7.0	2.1
Futures & Options Combined	30.4	9.6	3.6	8.5	(4.3)	7.1	2.1

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.0	3.7	(0.0)	10.6	(5.5)	9.6	1.8
Futures & Options Combined	15.7	7.6	3.9	14.3	(5.7)	9.4	2.1

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.9	4.6	3.9	12.1	(5.6)	9.3	NA

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	170,126	10,911	380,475	1,912	-485,119	-22,335
Soybeans	9,180	4,616	173,128	3,452	-156,643	-8,220
Soyoil	26,396	12,057	115,676	1,838	-147,827	-16,731
CBOT wheat	-37,069	-5,623	137,525	6,043	-93,334	-3,713
KCBT wheat	22,390	9,308	57,283	-4,790	-78,356	-3,165
=====						
FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	244,741	30,392	227,577	-6,983	-459,488	-18,257
Soybeans	59,311	9,609	100,298	938	-131,442	-8,733
Soymeal	-14,964	3,589	82,504	-317	-107,023	-1,123
Soyoil	47,490	8,510	98,821	-5,922	-154,030	-11,176
CBOT wheat	-9,815	-4,324	91,132	5,766	-77,529	-3,401
KCBT wheat	46,127	7,093	33,251	-7,051	-71,399	-952
MGEX wheat	14,788	2,116	1,607	-440	-29,675	-2,137

Total wheat	51,100	4,885	125,990	-1,725	-178,603	-6,490
Live cattle	28,770	-5,934	86,925	-87	-128,085	4,183
Feeder cattle	-2,370	-707	3,641	-18	1,765	274
Lean hogs	65,633	9,775	55,879	-857	-121,261	-4,209

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	52,651	-14,662	-65,482	9,511	1,824,772	-805
Soybeans	-2,500	-1,967	-25,666	152	871,342	14,207
Soymeal	20,060	348	19,423	-2,498	397,196	-8,869
Soyoil	1,963	5,750	5,755	2,836	438,193	-7,751
CBOT wheat	3,335	-1,335	-7,123	3,294	430,091	-1,176
KCBT wheat	-6,661	2,262	-1,317	-1,351	244,526	445
MGEX wheat	6,731	-59	6,551	519	79,382	1,931

Total wheat	3,405	868	-1,889	2,462	753,999	1,200
Live cattle	22,649	621	-10,259	1,216	350,683	1,900
Feeder cattle	253	-596	-3,289	1,045	48,107	-88
Lean hogs	14,803	-4,116	-15,054	-592	304,877	2,235

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Source: CFTC, Reuters and FI

Macros

US Personal Income Aug: 0.2% (est 0.2%; prev 1.1%)
US Personal Spending Aug: 0.8% (est 0.7%; prevR -0.1%; prev 0.3%)
US Real Personal Spending Aug: 0.4% (est 0.4%; prevR -0.5%; prev -0.1%)
US PCE Core Deflator (Y/Y) Aug: 3.6% (est 3.5%; prev 3.6%)
US PCE Core Deflator (M/M) Aug: 0.3% (est 0.2%; prev 0.3%)
US PCE Deflator (Y/Y) Aug: 4.3% (est 4.2%; prev 4.2%)
US PCE Deflator (M/M) Aug: 0.4% (est 0.3%; prev 0.4%)
Canadian GDP (M/M) Jul: -0.1% (est -0.2%; prev 0.7%)
Canadian GDP (Y/Y) Jul: 4.7% (est 5.0%; prev 8.0%)
Canadian MLI Leading Indicator (M/M) Aug: 0.3% (prevR 0.9%; prev 1.0%)
ISM Manufacturing PMI Sep: 61.1 (est 59.5; prev 59.9)
US Construction Spending (M/M) Aug: 0.0% (est 0.3%; prev 0.3%)
Michigan Consumer Sentiment Sep F: 72.8 (est 71.0; prev 71.0)

Corn

- Corn started the day up sharply but gave up gains within the first 45 minutes of the day session. Prices recovered to close 4.75 to 9.25 cents higher with emphasis on bear spreading. Strength in wheat futures lent support.
- Harvest delays of the Ukraine corn crop was noted supportive for corn by European traders.
- France is only 2% complete for their corn harvest progress, well below 31% at this time last year.
- There were no corn tender announcements overnight.
- EIA reported US July ethanol production up 31.536 million barrels above what we were looking for, above 30.682 million during June and above 28.708 million a year ago. We estimate 2020-21 US corn for ethanol production at 5.020 billion bushels, 15 million below USDA. 2021-22 corn ethanol use is seen at 5.250 billion, 50 above USDA.
- We are hearing Tar Spot impacted many plots across central and northern Indiana into southern Michigan during the growing season. Some yields for irrigated yields were seen around 170 bu/ac and unirrigated around 220 bu/ac. Guide to Tar Spot <https://crop-protection-network.s3.amazonaws.com/publications/tar-spot-filename-2019-03-25-120313.pdf>

Export developments.

- None reported

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	NASS Aug-21
Corn use (mil bu)	411	415	334	420	448	449	440	448	417
FI Estimate									416
Bloomberg Estimate									422
Sorghum use (mil bu)	1.8	1.8	1.8	1.8	1.8	0.2	0.7	-	0.9
DDGS Output (000 short tons)	1,805	1,753	1,406	1,803	1,768	1,943	1,925	341	295

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA Monthly US Ethanol Production

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	EIA Jul-21
Ethanol mil barrels	28.708	28.847	22.928	29.338	28.218	31.223	30.682	31.436
FI Estimate	28.502	29.435	23.818	29.895	28.492	31.549	31.303	31.286

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	542.00	5.25	DEC1	593.50	11.25	OCT1	2.21	Spot DDGS IL
MAR2	550.50	6.00	MAR2	586.25	13.75	NOV1	2.21	Cash & CBOT
MAY2	555.25	6.25	MAY2	573.75	9.25	DEC1	2.21	Corn + Ethanol
JUL2	555.25	6.25	JUL2	558.25	8.00	JAN2	2.14	Crush
SEP2	539.00	11.00	SEP2	479.00	3.25	FEB2	2.14	2.45
DEC2	532.25	9.50	DEC2	465.75	2.75	MAR2	2.14	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.30	705.75	(13.50)	DEC1	1.40	215.75	27.00
MAR2	MAR2	2.30	715.00	(12.50)	MAR2	1.40	218.25	26.25
MAY2	MAY2	2.29	717.75	(11.75)	MAY2	1.39	216.25	25.75
JUL2	JUL2	2.30	721.50	(11.25)	JUL2	1.34	189.25	16.75
SEP2	SEP2	2.32	710.50	(15.00)	SEP2	1.38	206.25	11.25
NOV2	DEC2	2.33	705.75	(15.25)	DEC2	1.41	217.75	12.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
OCT +81 / 86 z dn1/dn1	OCT +135 / 145 z dn5/unch	Toledo	+15 z unch
NOV +77 / 81 z dn2/dn1	NOV +140 / 150 z dn10/unch	Decatur	-30 z unch
DEC +73 / 80 z dn1/dn3	0-Jan	Dayton	dec price unch
JAN +69 / 74 h dn2/dn1	0-Jan	Cedar Rapi	dec price unch
FEB +73 / 77 h dn1/dn1		Burns Harb	+30 z unch
			-10 z unch

USD/ton: Ukraine Odessa \$ 254.00

US Gulf 3YC Fob Gulf Seller (RTRS) 281.5 279.5 277.6 267.9 264.0 258.1

China 2YC Maize Cif Dalian (DCE) 387.7 387.0 387.0 387.8 389.3 391.0

Argentine Yellow Maize Fob UpRiver 243.6 247.9 249.9 - - -

Memphis-Cairo Barge Freight (offer)

BrgF MTCT OCT 950 unchanged

BrgF MTCT NOV 575 unchanged

BrgF MTCT DEC 325 unchanged

Source: FI, DJ, Reuters & various trade sources

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Updated 9/30/21

December corn is seen in a \$4.80-\$5.45 range

March corn is seen in a \$5.00-\$5.80 range.

Soybeans

- Soybeans saw follow through selling. Soybean meal started higher but turned lower on renewed oil/meal spreading. European November rapeseed traded 5.50 euros higher to 644.25, just shy of its contract record.
- There was talk China was pricing agriculture products today but no confirmation of buying materialized. On Monday the US trade representative will unveil the Biden Administration US-China trade strategy. A Reuters article noted U.S. exports through August are running at about 62% of the Phase 1 targets.
- CBOT crush is higher this morning at 114 cents basis December.
- Soybean oil traded higher. December traded in a 100-point range during the 3 min. of trade.
- StoneX estimated the new-crop Brazil soybean crop at 144.26 million tons, up from previous 143.33 million.
- Soybean oil started lower on profit taking but turned higher on speculation the US will soon release biofuel mandates favoring biodiesel/renewable fuel producers.
- European gas oil hit a record on Friday.
- US soybean oil for biofuel production improved for the month of July to 792 million pounds from 663 million during June, and up from 775 million during July 2020. With two months of data left for SBO for biofuel for the Oct-Sep crop year, we are using 8.750 billion pounds, 50 less than USDA's estimate.
- Third month rolling Malaysian palm oil futures traded off an all-time record high established Thursday by trading 90 lower at 4,505 ringgit. Cash palm declined \$20/ton to \$1,152.50/ton.
- Cargo surveyor SGS reported September Malaysian palm exports at 1,705,713 tons, 514,660 tons above the same period a month ago or up 43.2%, and 100,984 tons above the same period a year ago or up 6.3%.
- China is on holiday October 1-7.
- China cash crush margins were last 176 cents/bu on our analysis (176 previous) versus 159 cents late last week and 90 cents around a year ago.

Export Developments

- None reported

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USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Trade	Actual less trade	
									Aug-21	Jul-21	Aug-21
Soybeans crushed											
mil bushels	174.7	196.5	164.3	188.2	169.8	173.5	161.7	166.3	168.2		
mil bushels per day	5.6	6.3	5.9	6.1	5.7	5.6	5.4	5.4	5.4		
Ave. Trade Estimate	175.6	195.6	166.4	188.3	170.9	173.4	162.0	165.2	169.1	1.1	(0.9)
FI Estimate	175.7	196.1	164.3	188.3	170.5	173.6	161.6	165.1	169.1		
Soybean oil Production million pounds	2,013	2,309	1,925	2,222	1,992	2,043	1,909	1,973	1,990		
Soybean oil stocks											
mil pounds	1,945	2,306	2,306	2,245	2,178	2,147	2,101	2,070	2,184		
Ave. Trade Estimate	2,003	2,316	2,260	2,323	2,178	2,143	1,992	2,136	2,115	(66)	69
FI Estimate	1,985	2,310	2,225	2,300	2,200	2,125	1,970	2,115	2,090		
Soybean oil yield pounds per bushel	11.52	11.75	11.71	11.81	11.73	11.78	11.80	11.86	11.83		
Soybean meal production 000 short tons	4,112	4,666	3,919	4,477	4,045	4,123	3,834	3,966	3,995		
Soybean meal stocks 000 short tons	421	556	584	448	452	641	439	477	384		
Soybean meal yield pounds per bushel	47.08	47.49	47.69	47.57	47.63	47.53	47.41	47.70	47.49		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 168.0-170.0, 2090--2125; Reuters 169.0, 2128)

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jul-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Soybean Oil									EIA
mil pounds	775	744	683	552	740	700	788	663	792
FI Estimate									775
All Feedstock									
mil pounds	1,238	1,176	NA	NA	NA	NA	NA	NA	NA
FI Estimate									1,299
SoyOil % of TL	62.6%	63.3%							

Source: EIA Monthly Biodiesel Production Report, & FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1247.75	(8.25)	OCT1	324.60	(1.60)	OCT1	58.75	(0.04)
JAN2	1257.25	(8.25)	DEC1	326.70	(2.00)	DEC1	58.92	0.23
MAR2	1265.50	(6.50)	JAN2	328.90	(2.10)	JAN2	58.73	0.18
MAY2	1273.00	(5.50)	MAR2	331.90	(1.50)	MAR2	58.42	0.15
JUL2	1276.75	(5.00)	MAY2	336.10	(1.00)	MAY2	57.96	0.07
AUG2	1271.50	(3.75)	JUL2	340.20	(0.30)	JUL2	57.43	(0.02)
SEP2	1249.50	(4.00)	AUG2	341.10	(0.30)	AUG2	56.70	(0.15)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	9.50	0.00	Oct-Dec	2.10	(0.40)	Oct-Dec	0.17	0.27

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	119.11	OCT1 47.51%	\$ (2,790)	714.12	646.25		
JAN2	112.36	DEC1 47.42%	\$ (2,682)	718.74	648.12	EUR/USD	1.1599
MAR2	107.30	JAN2 47.17%	\$ (2,348)	723.58	646.03	Brazil Real	5.3600
MAY2	103.98	MAR2 46.81%	\$ (1,862)	730.18	642.62	Malaysia Bid	4.1780
JUL2	103.42	MAY2 46.30%	\$ (1,166)	739.42	637.56	China RMB	6.4452
AUG2	102.62	JUL2 45.77%	\$ (438)	748.44	631.73	AUD	0.7271
SEP2	119.89	AUG2 45.39%	\$ 90	750.42	623.70	CME Bitcoin	47610
NOV2/DEC2	117.09	SEP2 45.09%	\$ 502	751.96	617.43	3M Libor	0.13313
JAN3	113.59	OCT2 44.97%	\$ 662	746.90	610.28	Prime rate	3.2500
MAR3	119.08	DEC2 44.80%	\$ 886	748.00	607.09		

US Soybean Complex Basis			
OCT	+75 / 80 x dn4/unch		DECATUR -10 x unch
NOV	+79 / 85 x dn3/dn3	IL SBM	SIDNEY -20 x unch
DEC	+73 / 77 f dn4/dn2	CIF Meal	CHICAGO -35 x unch
JAN	+69 / 79 f up1/dn3	Oil FOB NOLA	TOLEDO -30 x unch
0-Jan		Decatur Oil	BRNS HRBR -15 x unch
			C. RAPIDS -45 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+185 / +205 f unch	OCT	+32 / +34 v up2/unch	OCT	+180 / +200 v dn280/dn150
NOV	+185 / +195 f dn3/dn5	NOV	+32 / +34 v up2/unch	NOV	+100 / +200 v dn20/up20
FEB	+42 / +50 h up6/up8	DEC	+32 / +34 z up2/unch	DEC	+100 / +200 v dn20/up20
MCH	+21 / +25 h up10/up7	JAN	+20 / +37 f unch	JAN	+60 / +150 f up10/dn50
APR	+15 / +18 k up5/up6	FEB	+12 / +20 f up2/unch	FEB	+20 / +200 h up170/up50
	Argentina meal	354 27.0	Argentina oil	Spot fob	60.7 1.77

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

Soybeans - November \$12.00-\$13.50 range, March \$12.00-\$14.00

Soybean meal - December \$305-\$360, March \$300-\$3.80

Soybean oil - December 54-62 cent range, March 54-64

Wheat

- Chicago wheat traded up 18.25-29.75 cents with December at a 6-week high, in large part to strength in EU December wheat futures and spillover buying after USDA reduced its 2021 US wheat production

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estimate. December KC wheat traded sharply higher, highest level since Aug 16. MN wheat followed Chicago and KC higher.

- Paris December wheat was up 6.50 at 264.25 euros, a new contract high.
- The USD was 21 points lower as of 1:15 pm CT.
- The US central and southern areas of the Great Plains will see rain today through Saturday.
- Ukraine harvested 46.99 million tons of grain from 67.3% of its planted area with the yield averaging 4.38 tons per hectare (AgMin), including 32.2 million tons of wheat, 9.6 million tons of barley, and 1.9 million tons of corn.
- Ukraine exported 14.36 million tons of grain so far in the 2021-22 July-June season versus 12.15 million at the same point a year earlier, including 8.94 million tons of wheat, 3.78 million tons of barley and 1.43 million tons of corn. Production may end up near a record 80.6 million tons, up from 65 million tons in 2020.
- Russian wheat export duty is expected to increase to \$57.8/ton as of Oct 6 (AgMin) from the current \$53.5, which has applied since September 29.
- The European Commission on Thursday raised its estimate of usable production of common wheat in European Union's 27 member countries in 2021-22 to 131.0 million tons from 127.2 million projected last month.

Export Developments.

- Earlier this week Pakistan ended up buying as expected 550,000 tons of wheat at \$377.00/ton c&f for January and February shipment.
- Tunisia bought 100,000 tons of soft wheat and 50,000 tons of animal feed barley for shipment in November and December. Details were lacking.
- Turkey seeks 310,000 tons of feed barley, on Oct. 8.
- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on October 4.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	757.75	32.25	DEC1	761.50	29.75	DEC1	929.50	17.00
MAR2	768.75	32.25	MAR2	768.00	28.75	MAR2	917.50	17.50
MAY2	771.50	32.00	MAY2	768.75	27.25	MAY2	905.00	17.75
JUL2	744.50	23.00	JUL2	751.00	22.00	JUL2	887.75	16.50
SEP2	745.25	22.25	SEP2	750.25	20.00	SEP2	811.75	16.25
DEC2	750.00	21.50	DEC2	756.25	19.00	DEC2	807.00	17.25
MAR3	751.25	20.50	MAR3	757.25	19.00	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.62	(0.100)	JAN2	13.87	(0.095)	MAR2	14.03	(0.085)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 z unch
SEP	+25 / 35 u unch	SEPT	+160 z unch	Toledo	-20 z unch
OCT	+45 / 55 z unch	OCT	+168 z dn5	PNW US Soft White 10.5% protein BID	
NOV	+60 / 68 z unch	NOV	+175 z up2	PNW Oct	950 unchanged
DEC	+70 / 80 z unch	DEC	+175 z up2	PNW Nov	952 unchanged
0-Jan		JAN	+178 h up3	PNW Dec	954 unchanged
				PNW Jan	955 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	264.50	6.50	220,665	2,493	US SRW FOB	\$312.50	\$7.50
MAR2	259.25	6.25	140,062	6,387	US HRW FOB	\$358.80	\$5.50
MAY2	256.50	6.00	73,198	2,803	Rouen FOB 11%	\$311.99	\$6.25
SEP2	234.75	6.25	31,789	1,033	Russia FOB 12%	\$304.50	\$0.00
EUR	1.1598				Ukr. FOB feed (Odessa)	\$287.50	\$0.00
					Arg. Bread FOB 12%	\$365.50	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

December Chicago wheat is seen in a \$7.00-\$7.75 range, March \$6.50-\$7.75

December KC wheat is seen in a \$6.95-\$7.80, March \$6.75-\$8.00

December MN wheat is seen in a \$8.65-\$9.75, March \$8.50-\$9.75

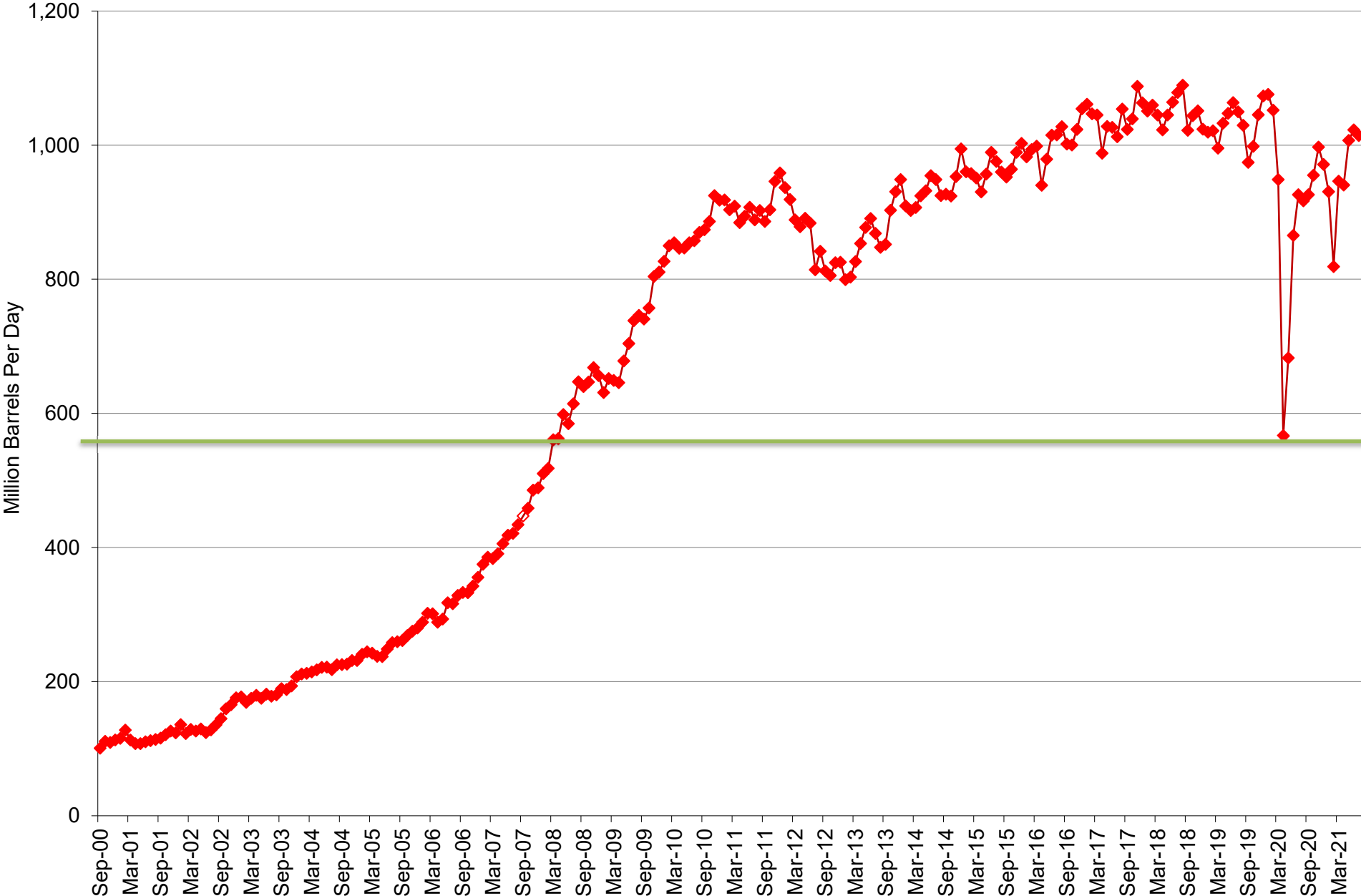
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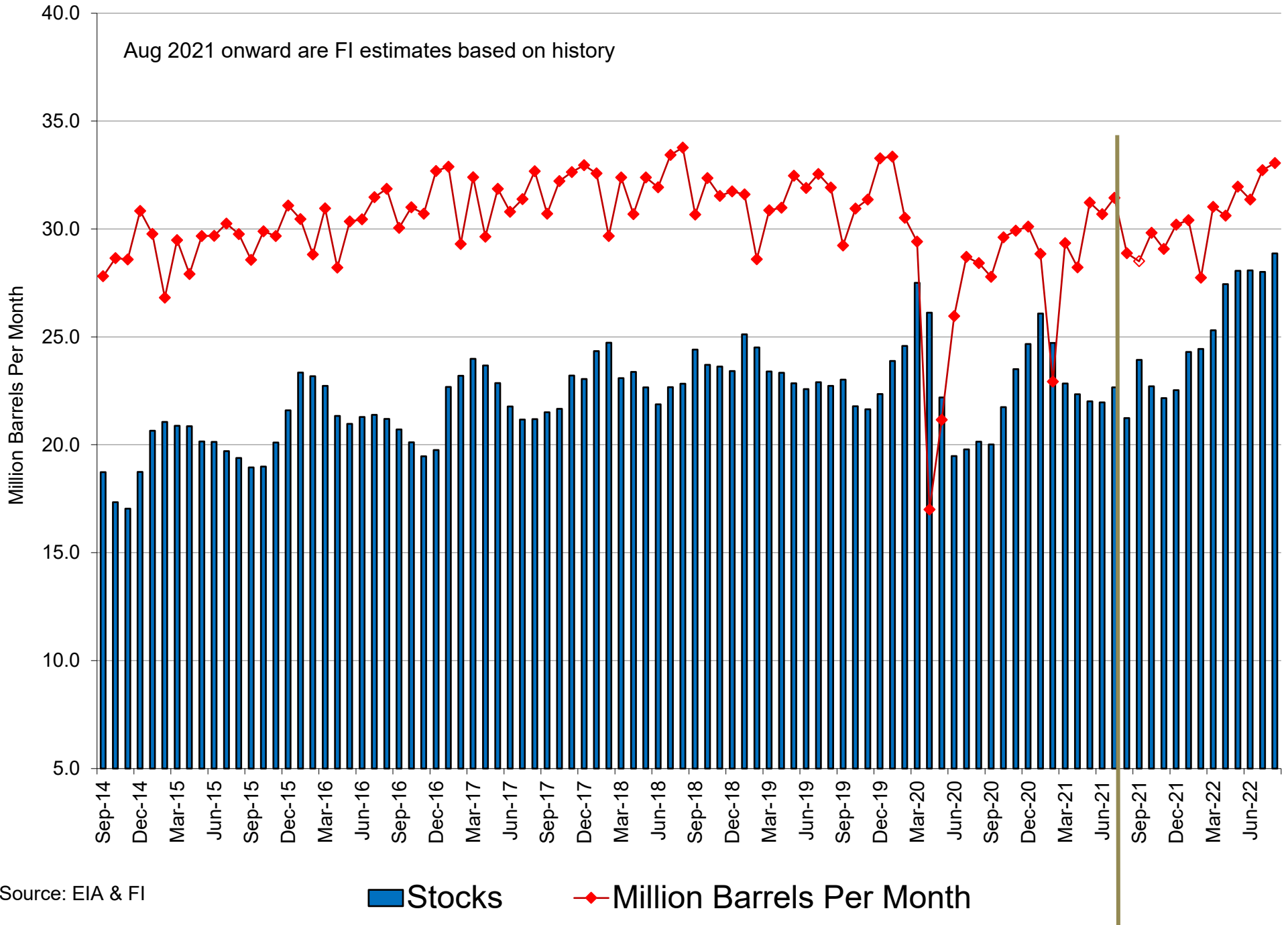
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U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

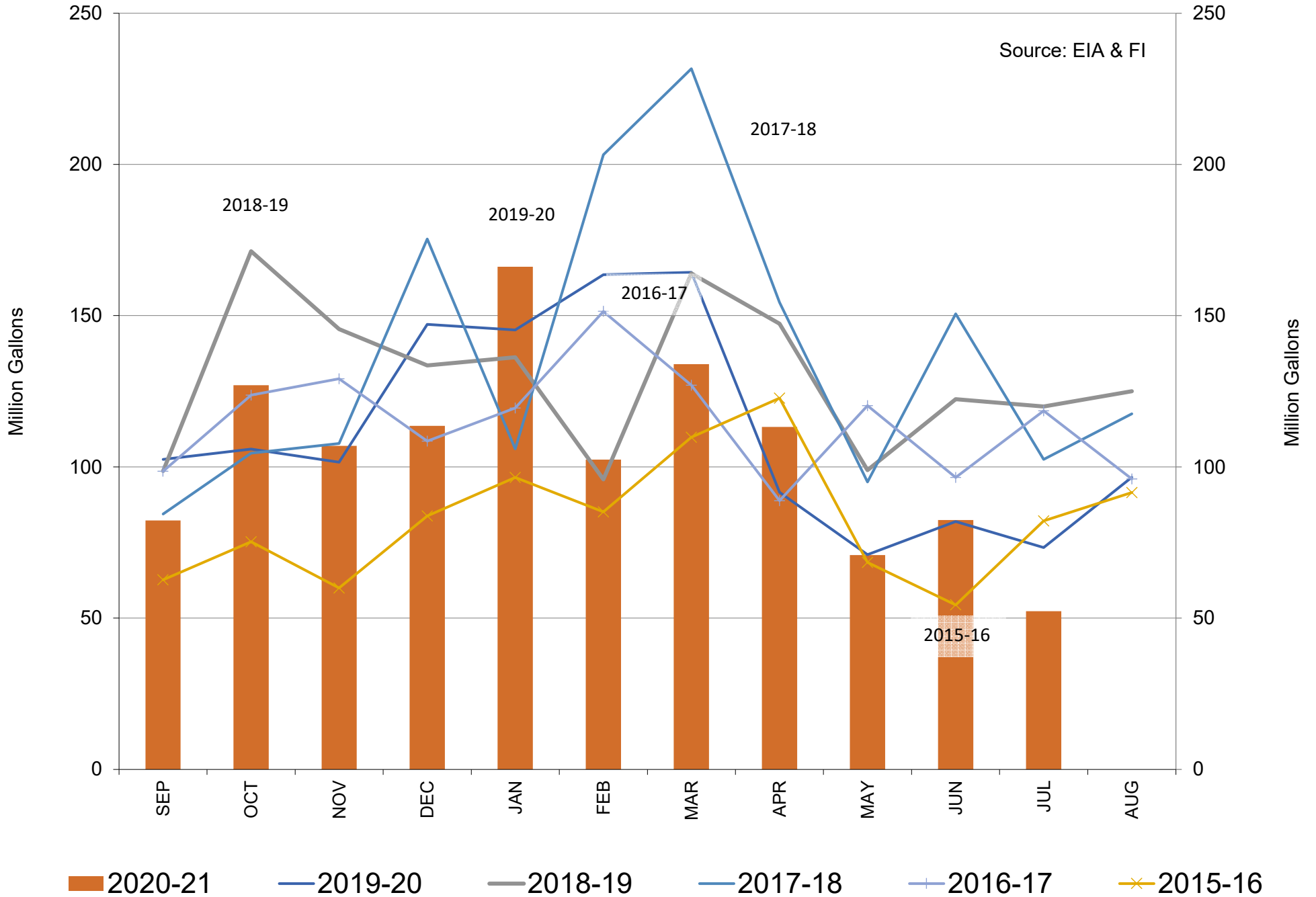


Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

US Monthly Ethanol Exports

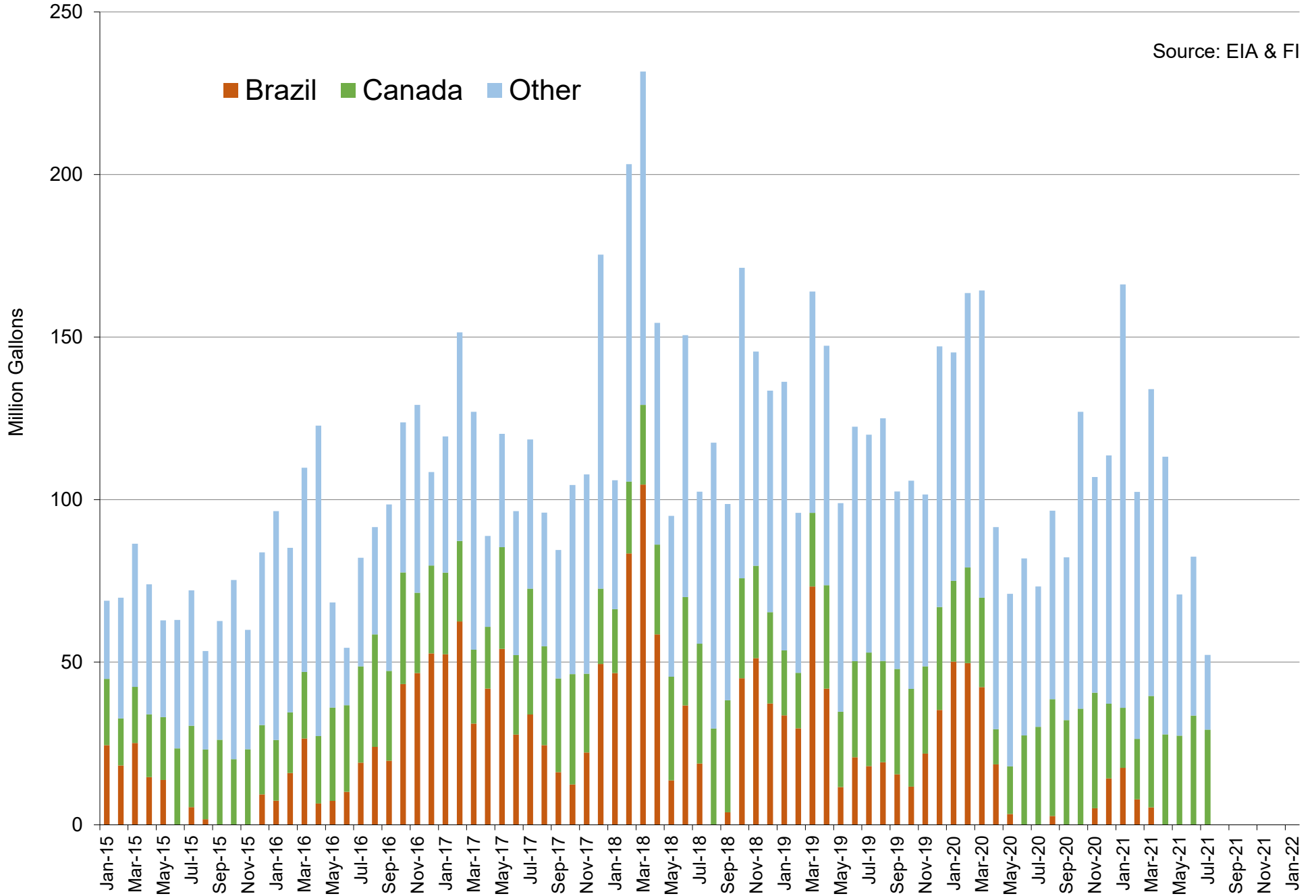
Source: EIA & FI



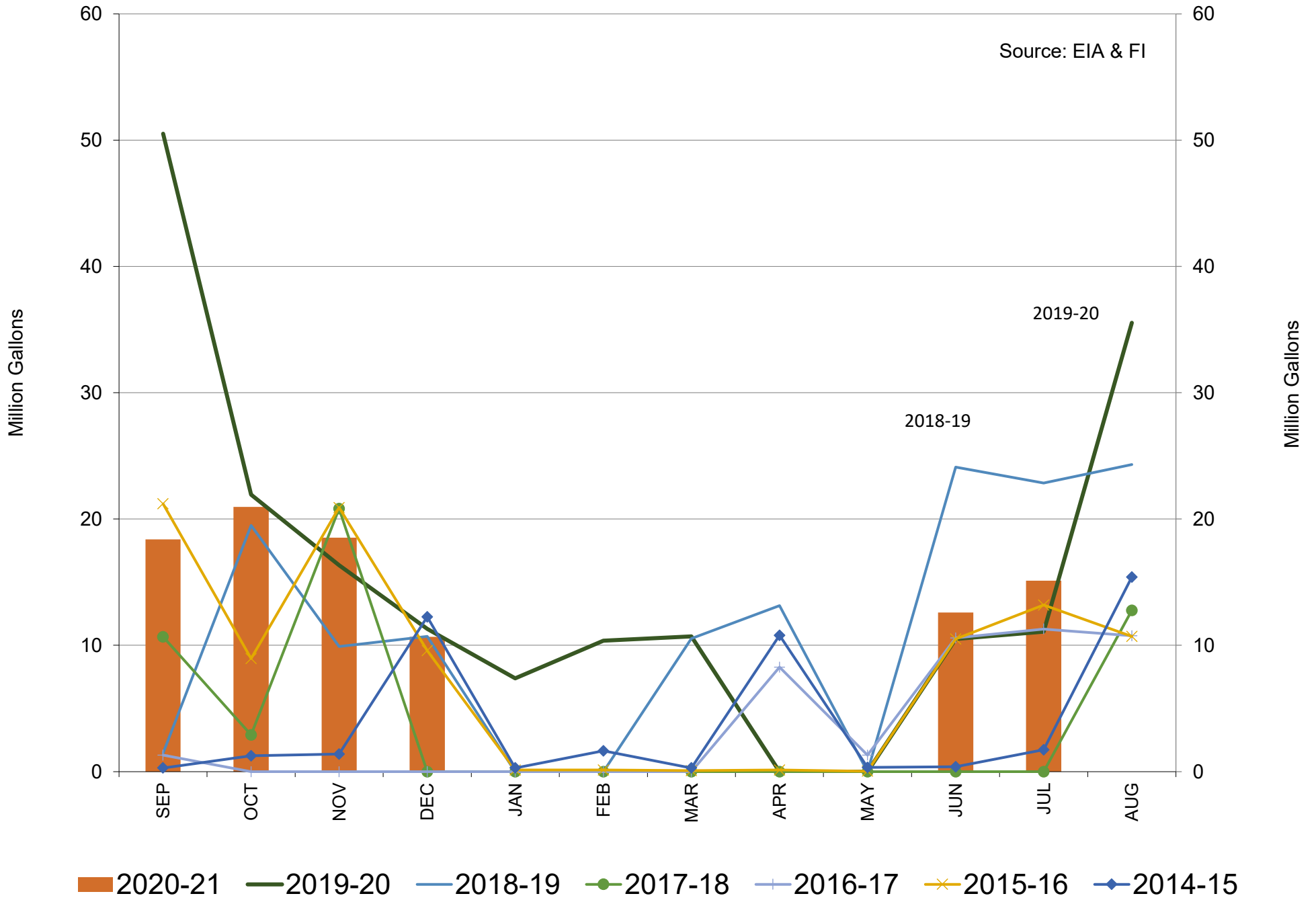
US Monthly Ethanol Exports

Source: EIA & FI

■ Brazil ■ Canada ■ Other

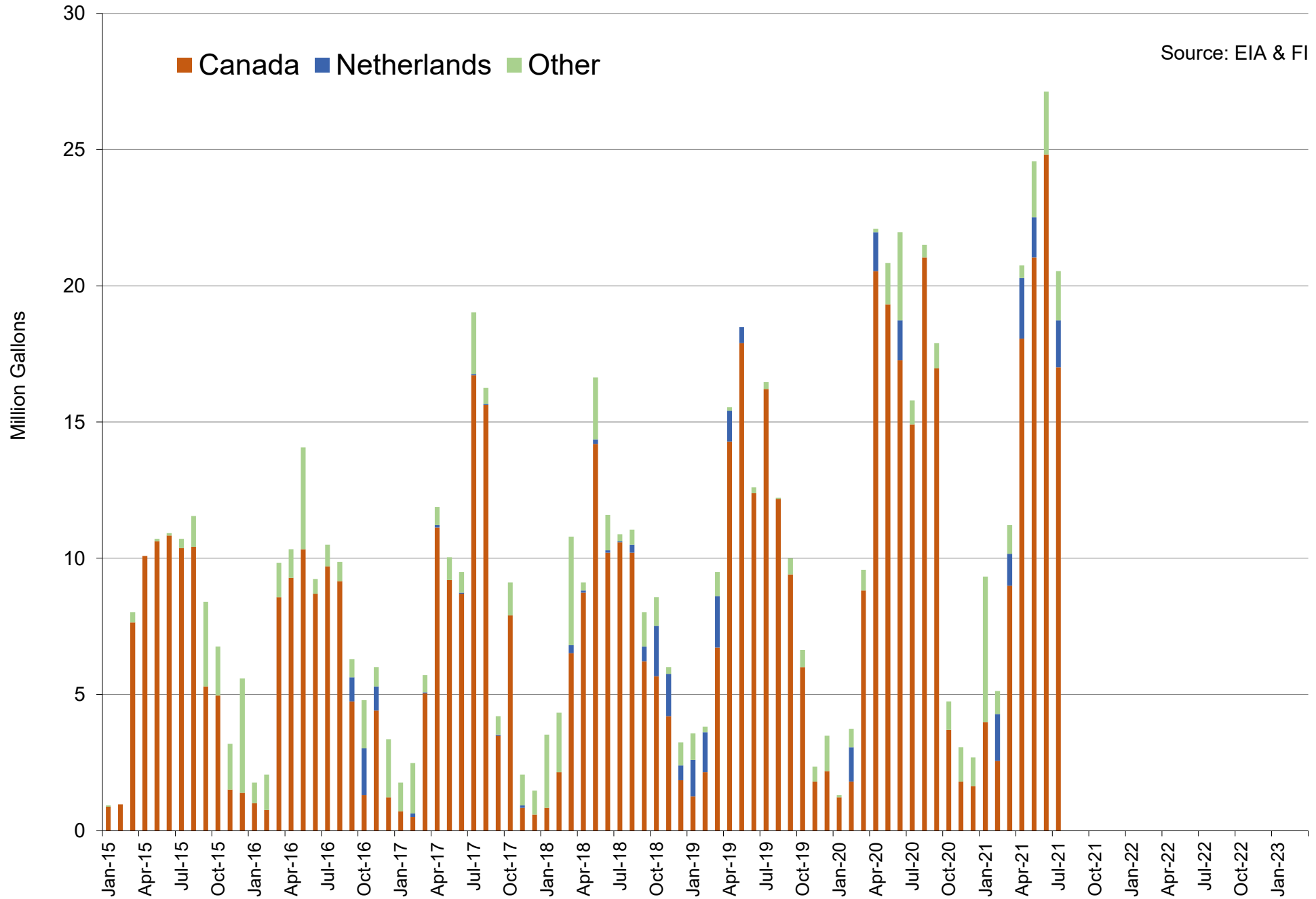


US Monthly Ethanol Imports



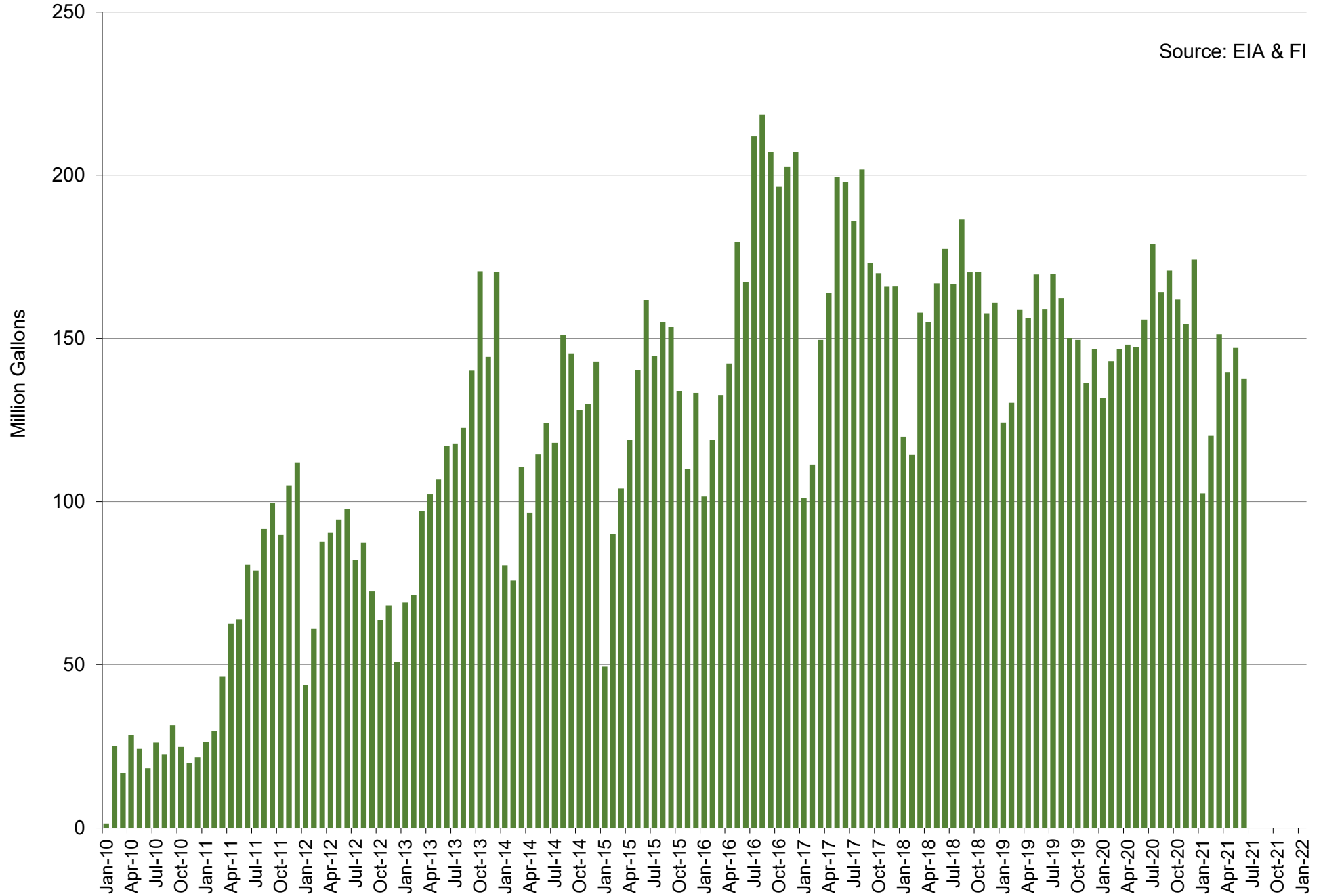
US Monthly Biodiesel Exports

Source: EIA & FI



US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI

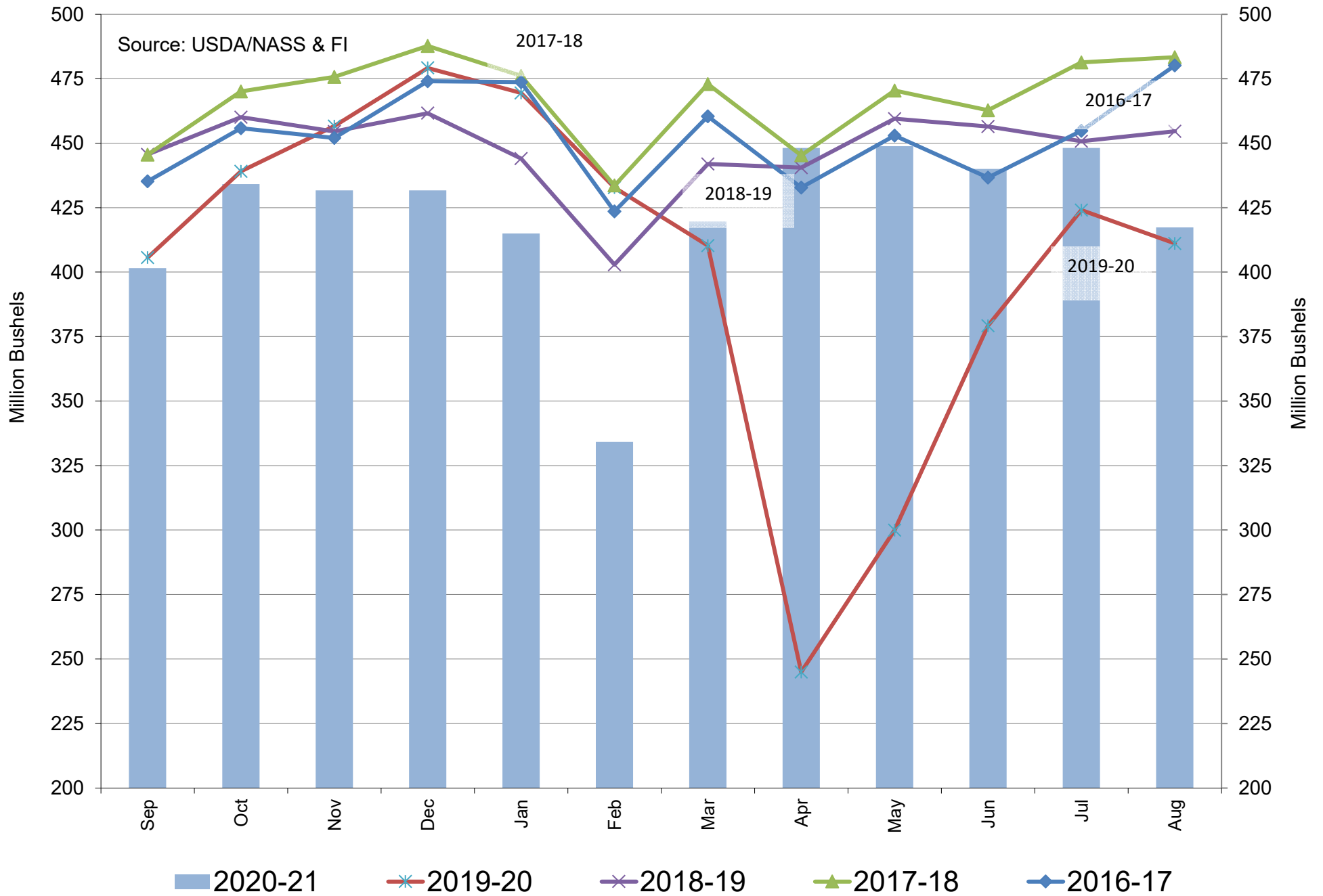


USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

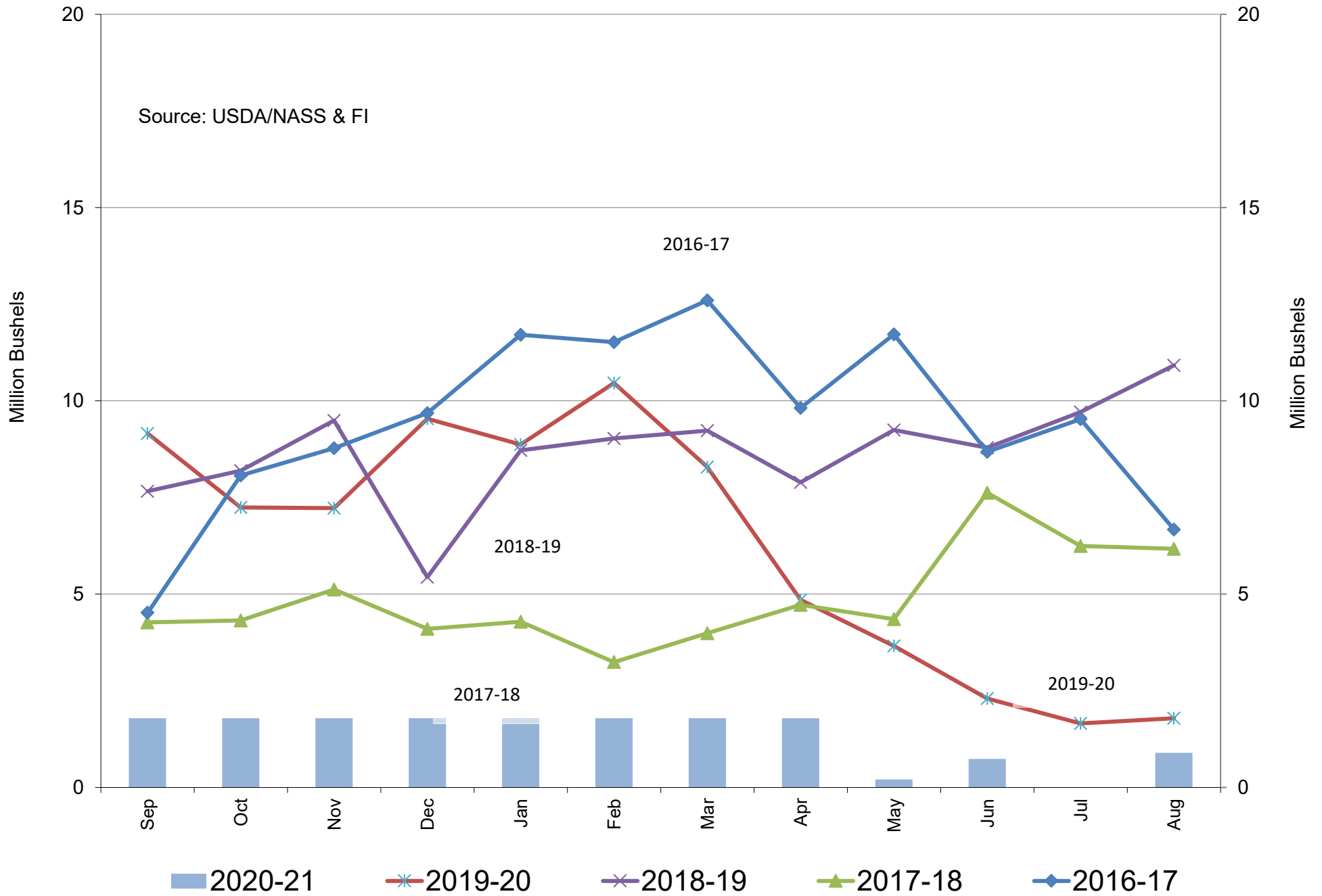
	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	NASS Aug-21
Corn use (mil bu)	411	415	334	420	448	449	440	448	417
FI Estimate									416
Bloomberg Estimate									422
Sorghum use (mil bu)	1.8	1.8	1.8	1.8	1.8	0.2	0.7	-	0.9
DDGS Output (000 short tons)	1,805	1,753	1,406	1,803	1,768	1,943	1,925	341	295

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Monthly Corn Use for Fuel Ethanol Production

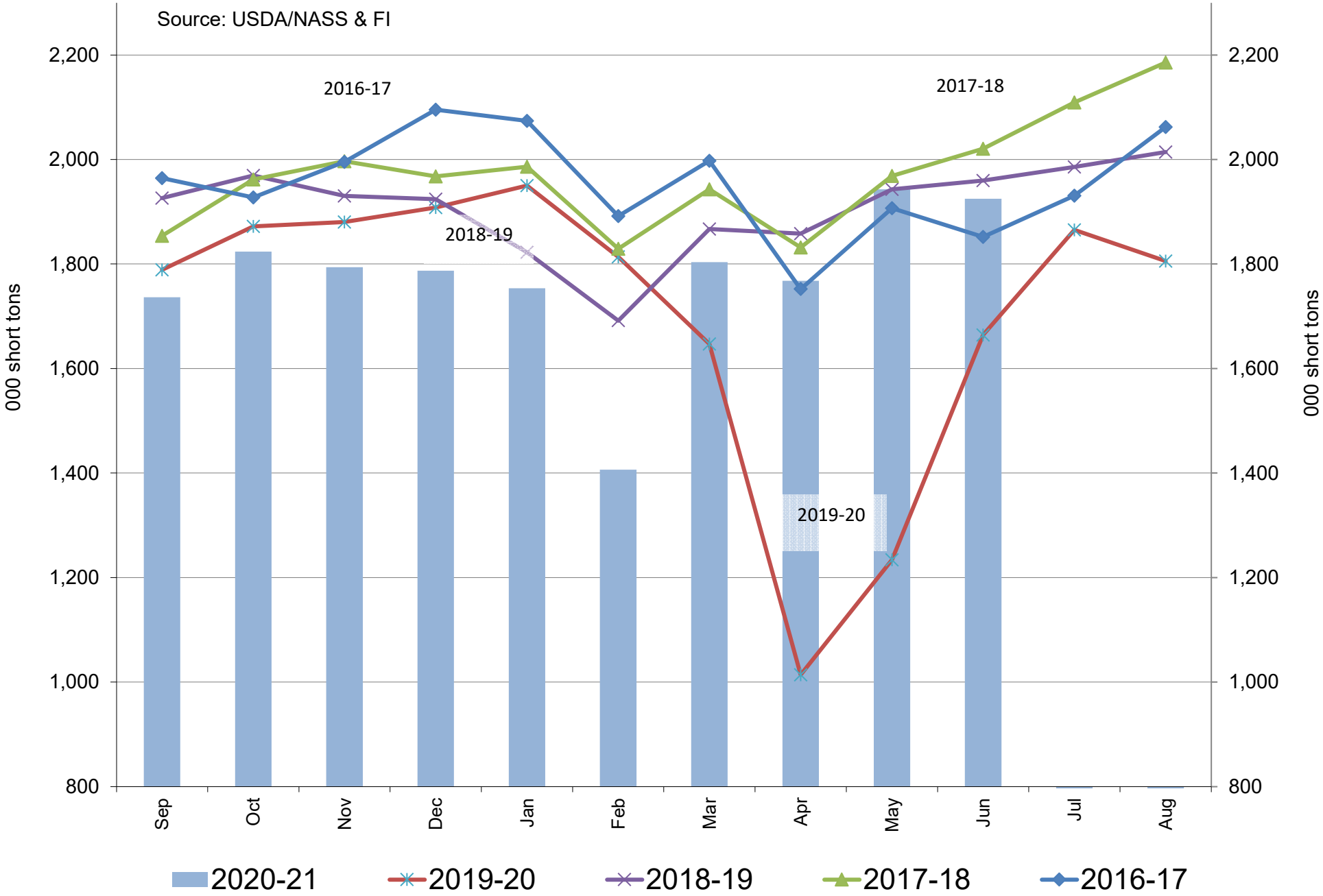


US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

Source: USDA/NASS & FI

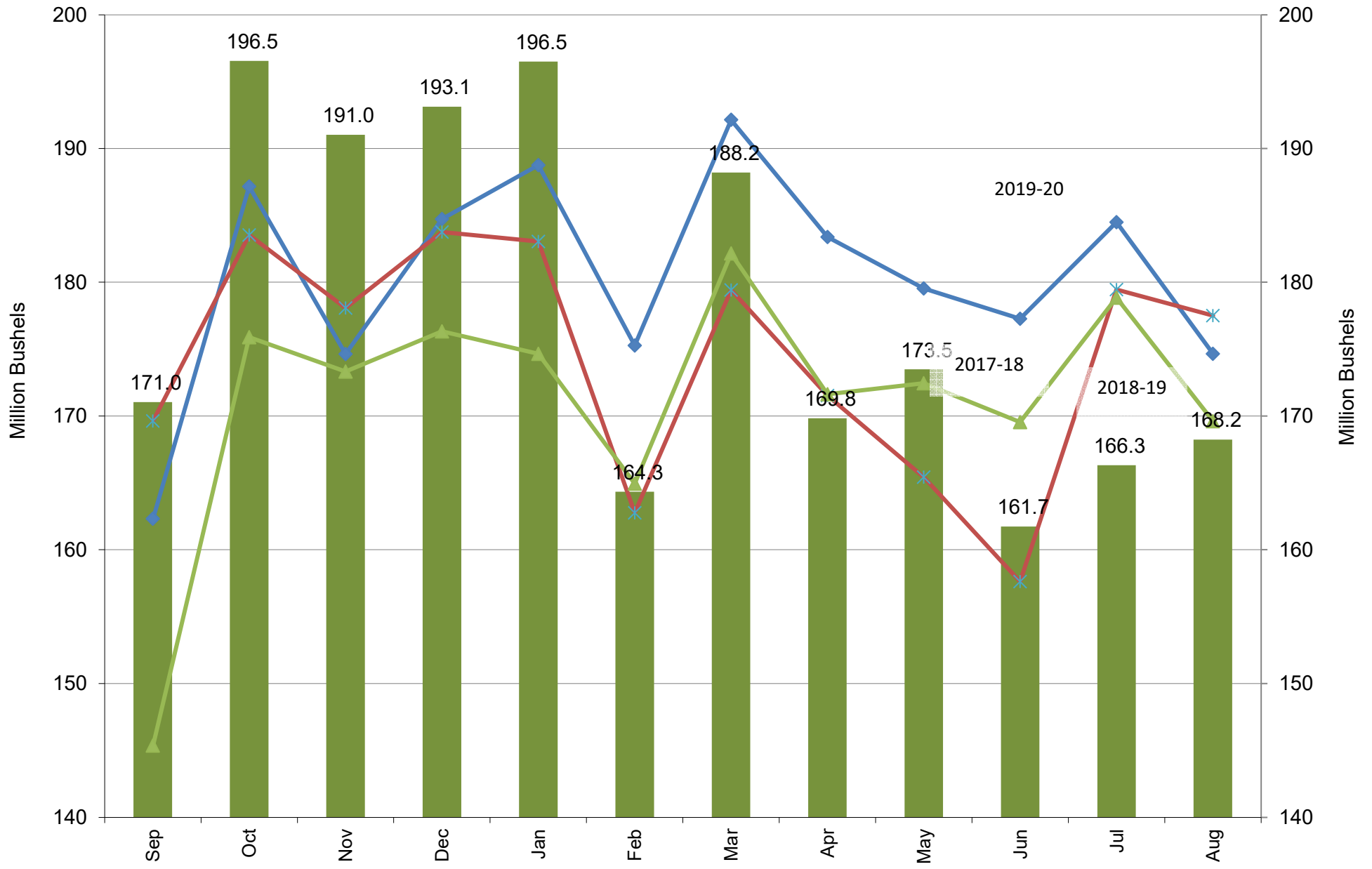


USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Trade	Actual less trade	
							Aug-21	Jul-21	Aug-21
Soybeans crushed									
mil bushels	174.7	188.2	169.8	173.5	161.7	166.3	168.2		
mil bushels per day	5.6	6.1	5.7	5.6	5.4	5.4	5.4		
Ave. Trade Estimate	175.6	188.3	170.9	173.4	162.0	165.2	169.1	1.1	(0.9)
FI Estimate	175.7	188.3	170.5	173.6	161.6	165.1	169.1		
Soybean oil Production million pounds	2,013	2,222	1,992	2,043	1,909	1,973	1,990		
Soybean oil stocks									
mil pounds	1,945	2,245	2,178	2,147	2,101	2,070	2,184	-	
Ave. Trade Estimate	2,003	2,323	2,178	2,143	1,992	2,136	2,115	(66)	69
FI Estimate	1,985	2,300	2,200	2,125	1,970	2,115	2,090		
Soybean oil yield pounds per bushel	11.52	11.81	11.73	11.78	11.80	11.86	11.83		
Soybean meal production 000 short tons	4,112	4,477	4,045	4,123	3,834	3,966	3,995		
Soybean meal stocks 000 short tons	421	448	452	641	439	477	384		
Soybean meal yield pounds per bushel	47.08	47.57	47.63	47.53	47.41	47.70	47.49		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 168.0-170.0, 2090--2125; Reuters 169.0, 2128)

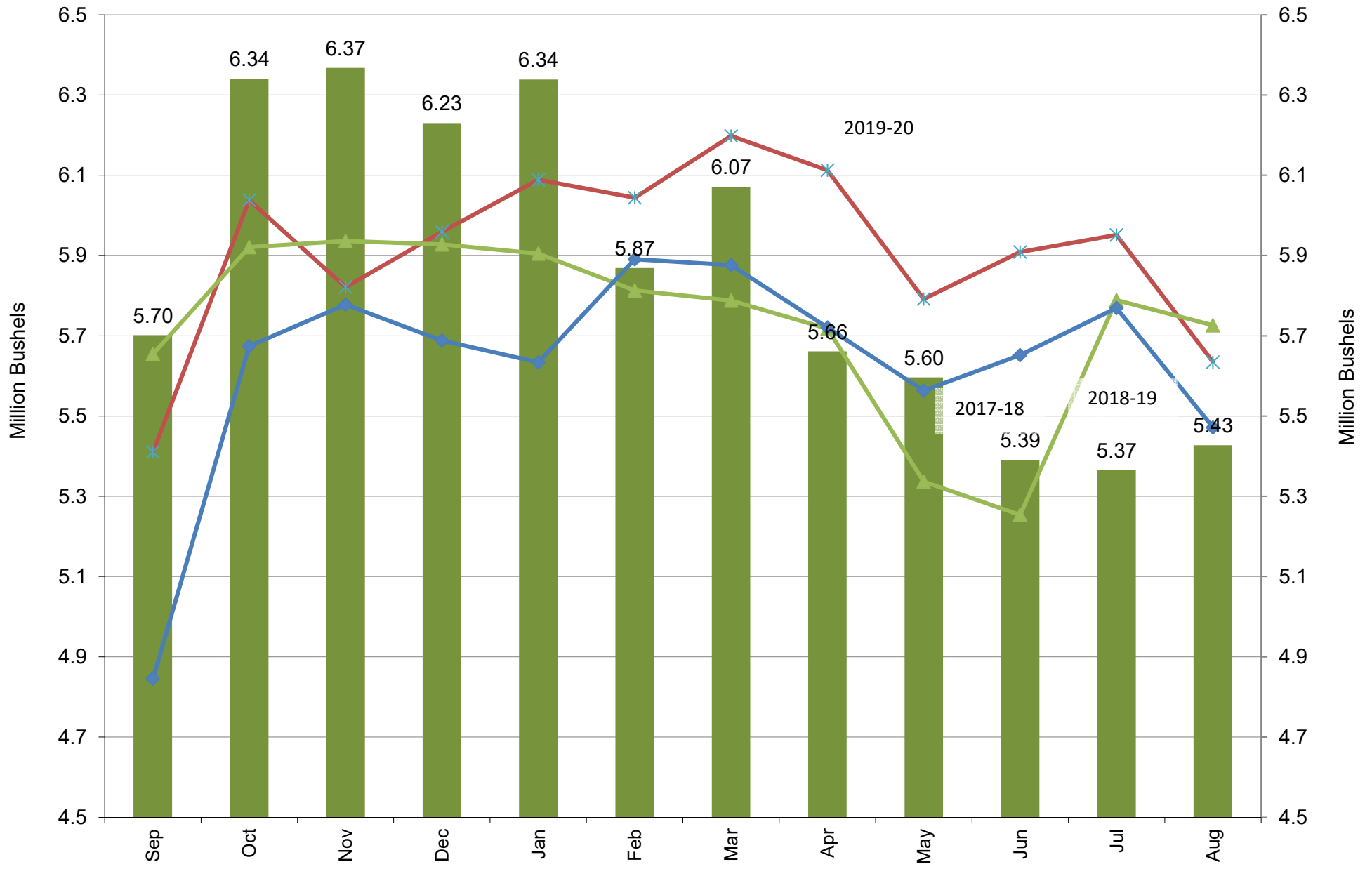
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

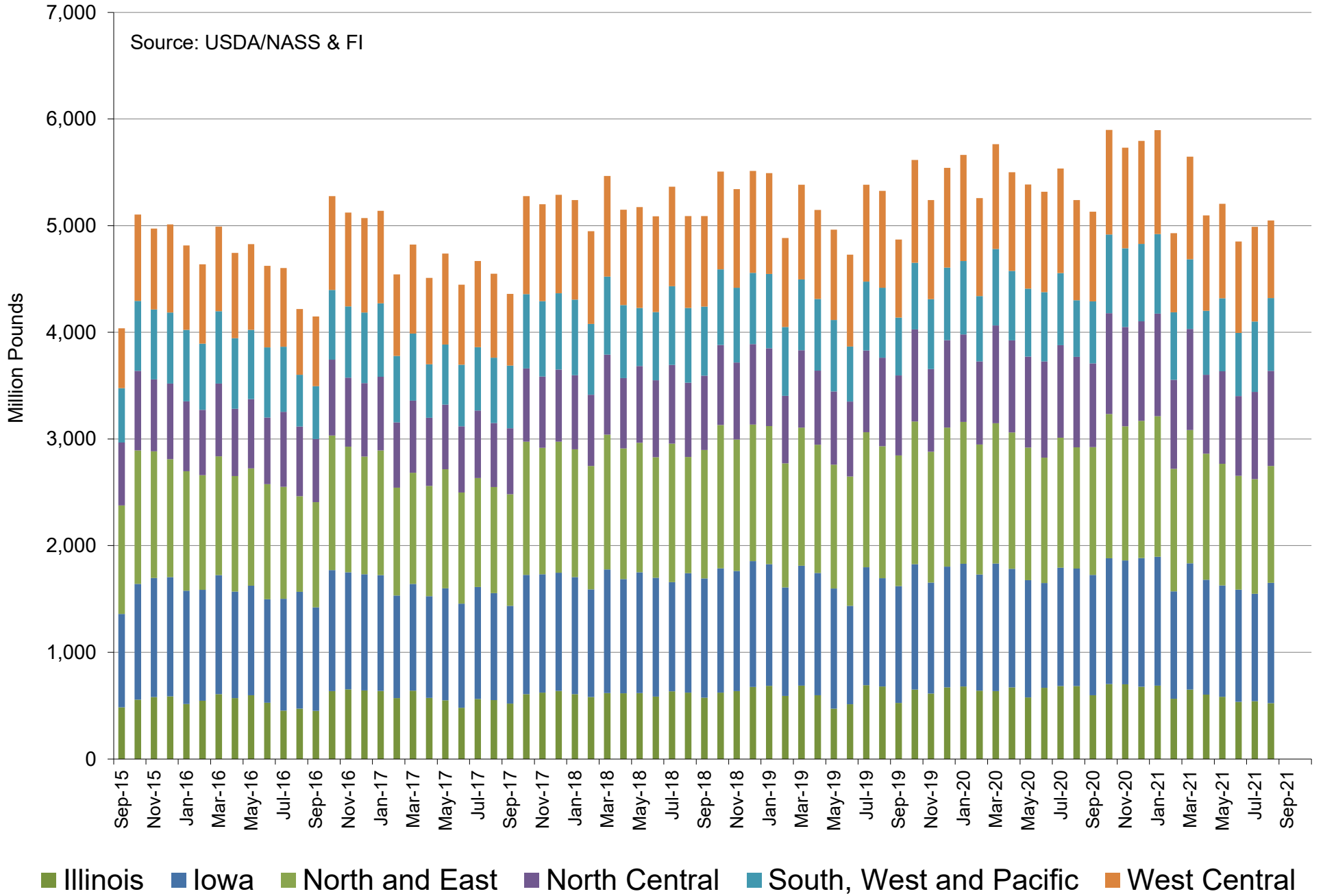
US NASS Monthly Soybean Crush Rate Per Day



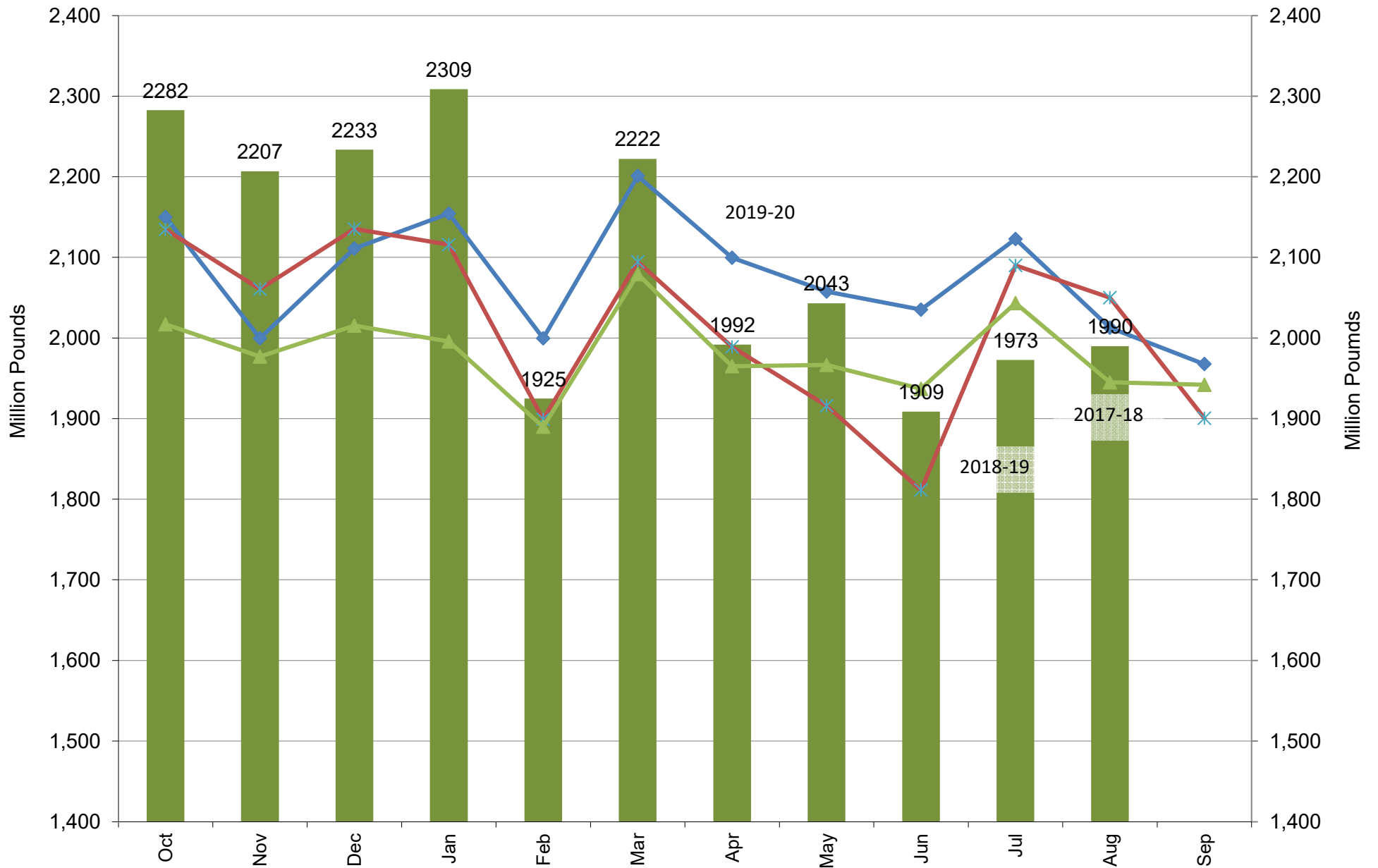
Source: USDA/NASS & FI

■ 2020-21
 ✕ 2019-20
 ▲ 2018-19
 ◆ 2017-18

US NASS Monthly Soybean Crush



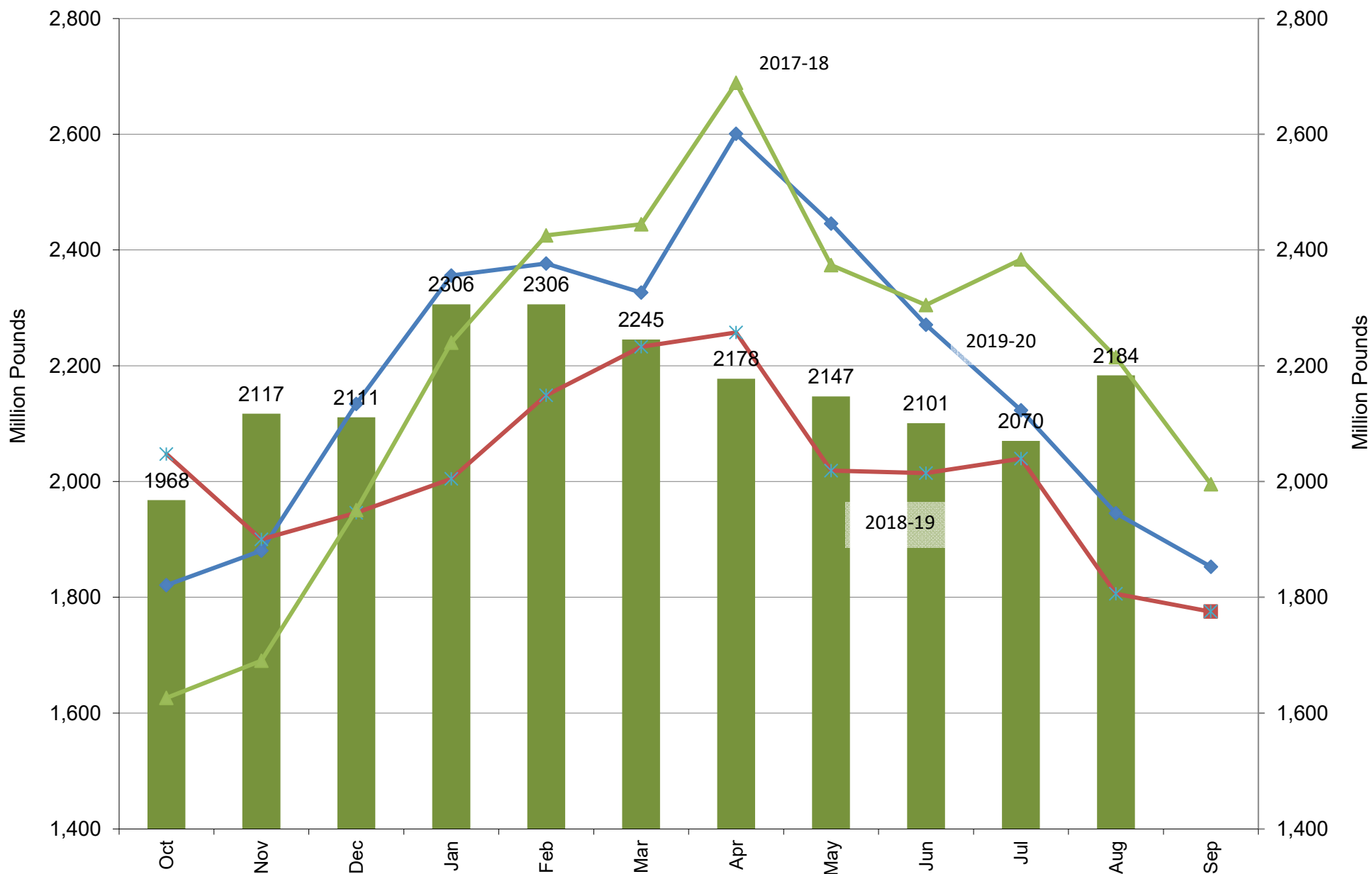
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

■ 2020-21
 ◆ 2019-20
 ✱ 2018-19
 ▲ 2017-18

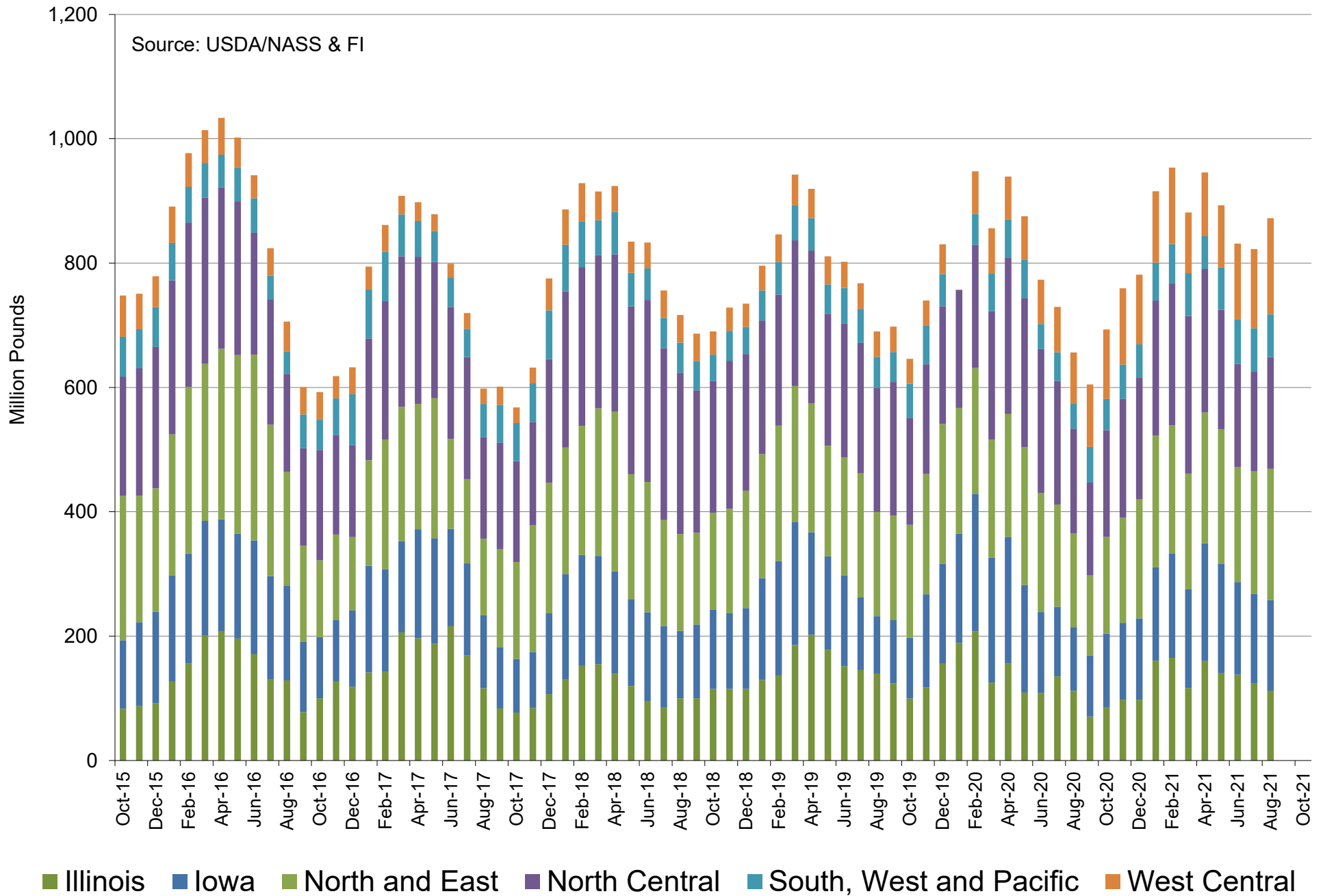
US NASS Monthly Soybean Oil Stocks



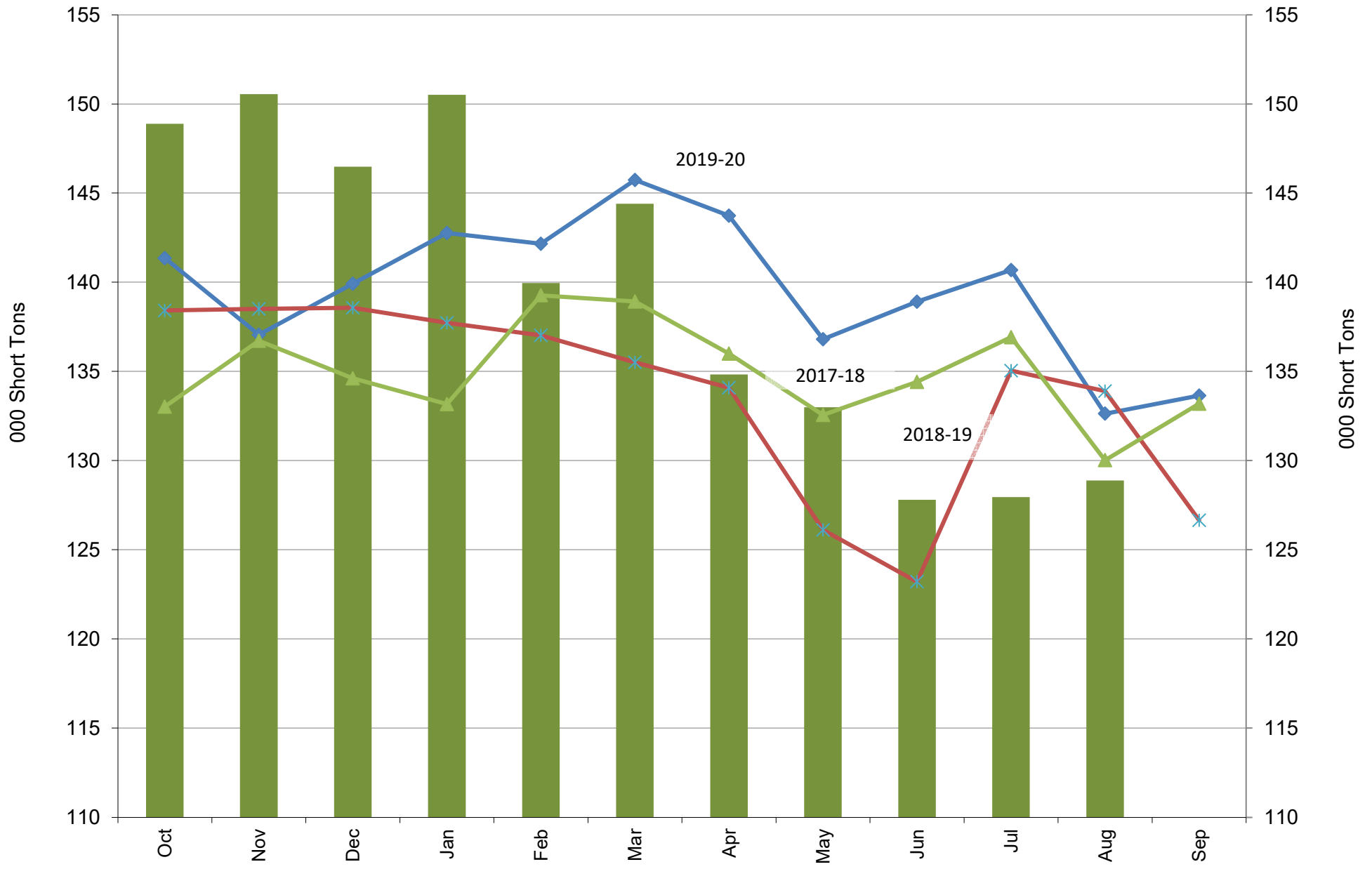
Source: USDA/NASS & FI

2020-21
 2019-20
 x 2018-19
 2017-18

US NASS Monthly Soybean Crude Oil Stocks



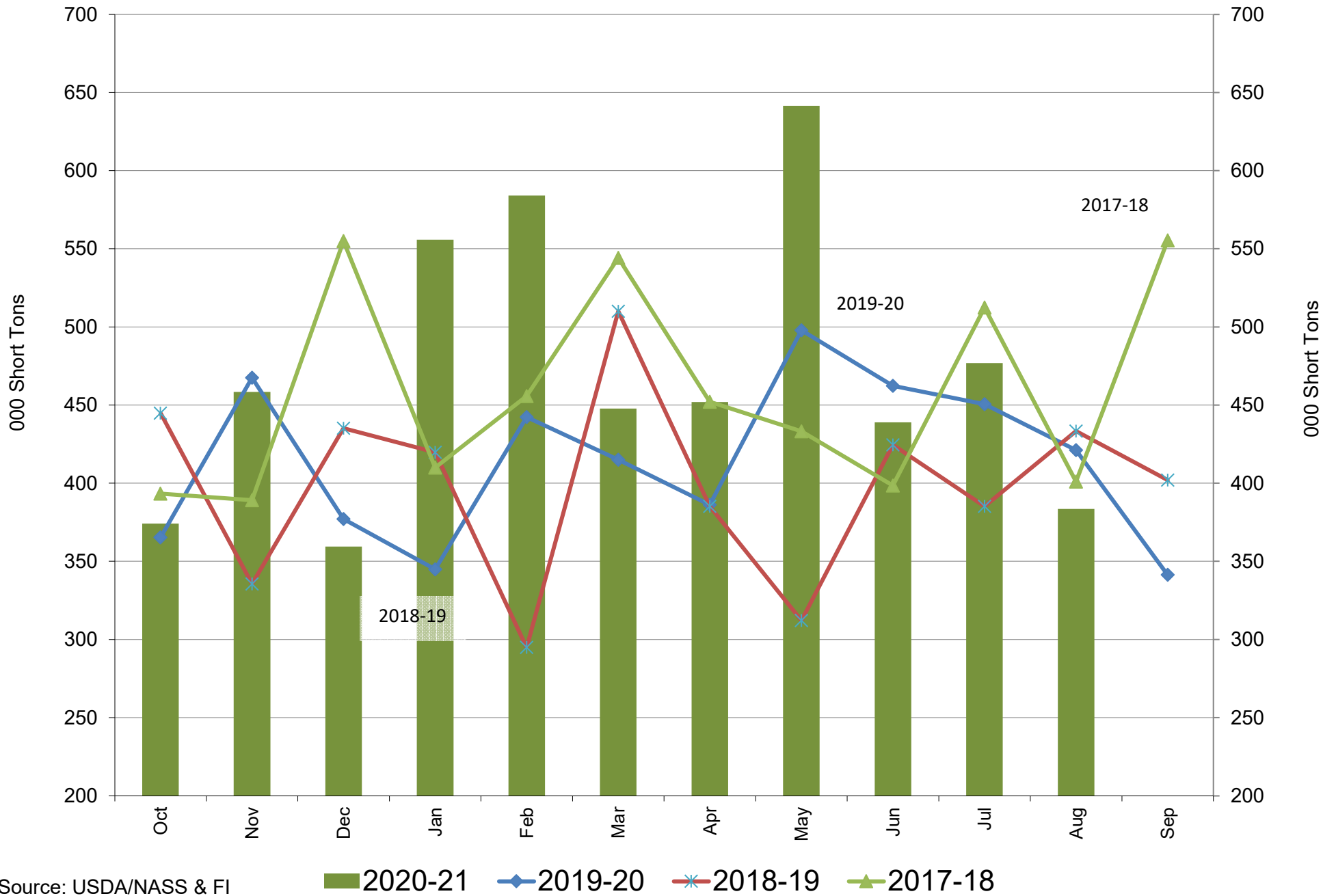
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

2020-21
 2019-20
 2018-19
 2017-18

US NASS Monthly Soybean Meal Stocks



Source: USDA/NASS & FI

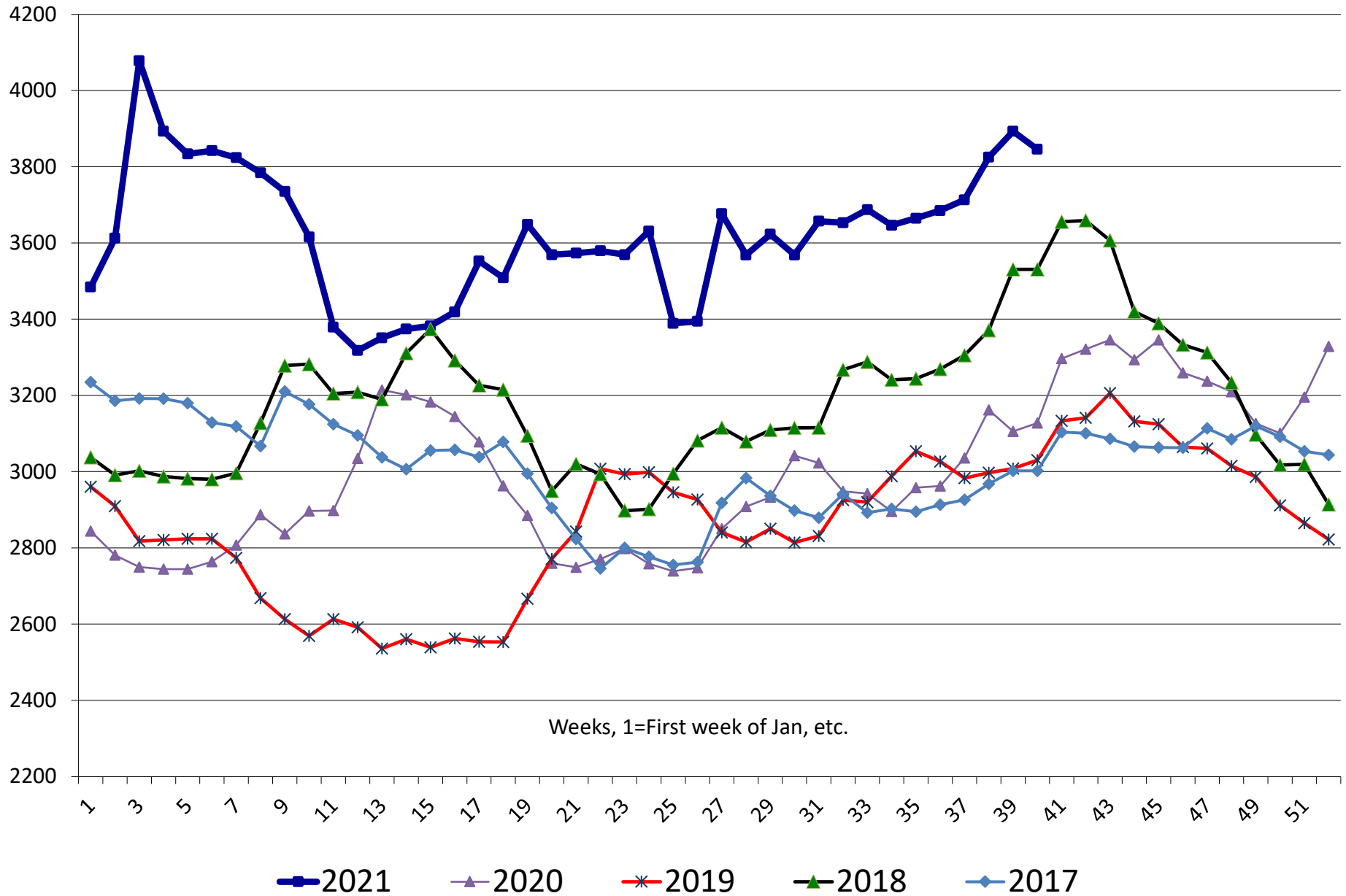
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96

China Arb													
Soy Fut	\$	12.54	NOV1										
Gulf Soy Basis bid	\$	0.83											
Freight	\$	1.66											
Import Tariff 3+25%	\$	3.51											
VAT 10%	\$	1.34											
Port Costs	\$	0.43	\$/mt										
Imported Cost	\$	20.31	\$ 746.20										
Local Price	\$	20.21											
Import Arb	\$	(0.10)											
Import Cost (Ex-VAT)	\$	18.97	\$ 697.08										
Import Arb (Ex-VAT)	\$	1.24											
China Arb													
Corn Fut	\$	5.38	DEC1										
Gulf Corn Basis bid	\$	0.78											
Freight	\$	1.65											
Import Tariff 1%	\$	0.05											
VAT 10%	\$	0.62											
Port Costs	\$	0.40	\$/mt										
Imported Cost	\$	8.88	\$ 349.52										
Local Price South	\$	10.80											
Import Arb	\$	1.92											
Import Cost (Ex-VAT)	\$	8.26	\$ 325.27										
Import Arb (Ex-VAT)	\$	2.53											
China Cash Corn North	\$	9.78	\$/bu										
China Cash Corn Central	\$	10.37	\$/tonne										
China Cash Corn South	\$	10.80											
Reuters China Import Corn South	\$	8.00											Shenzhen
China Export Corn North	\$	9.78											Dalian

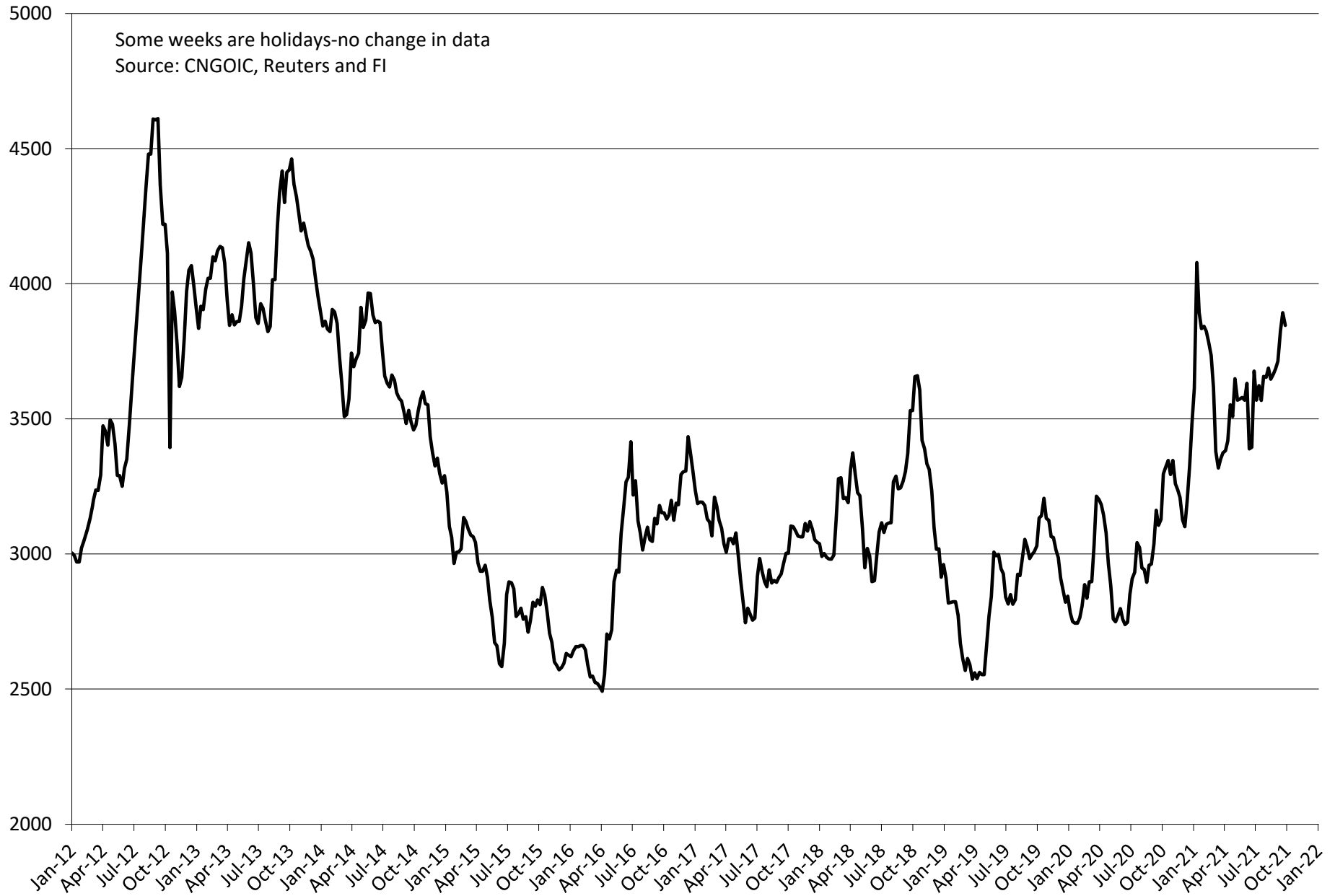
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-40	-47	200		6	17	0.09
Week Chng %		-0.9%	-1.2%	1.9%		11.0%	11.0%	0.9%
Yearly Change %		28.9%	22.9%	49.2%		95.4%	95.4%	17.5%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

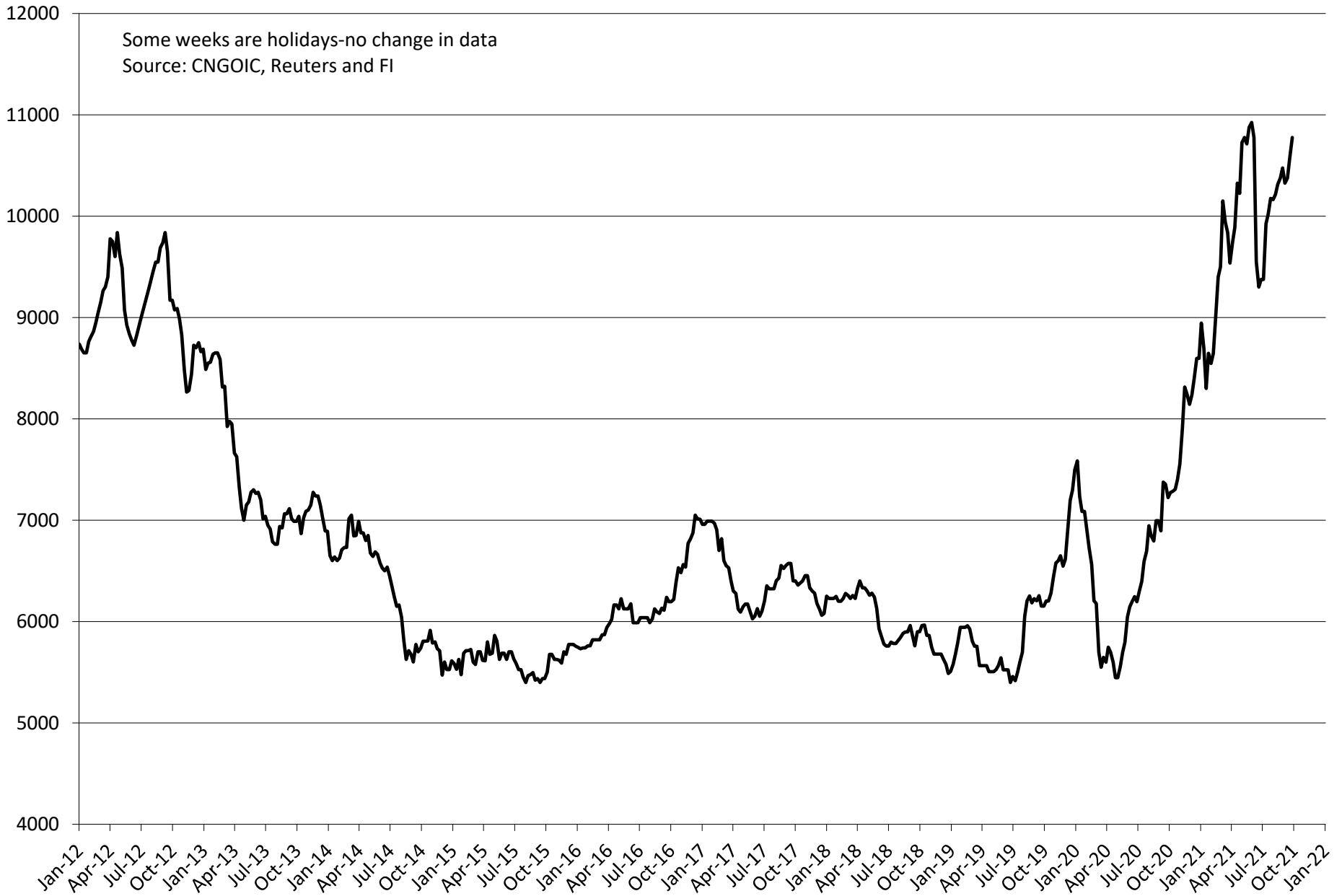


Average US soybean import price for China RMB/ton

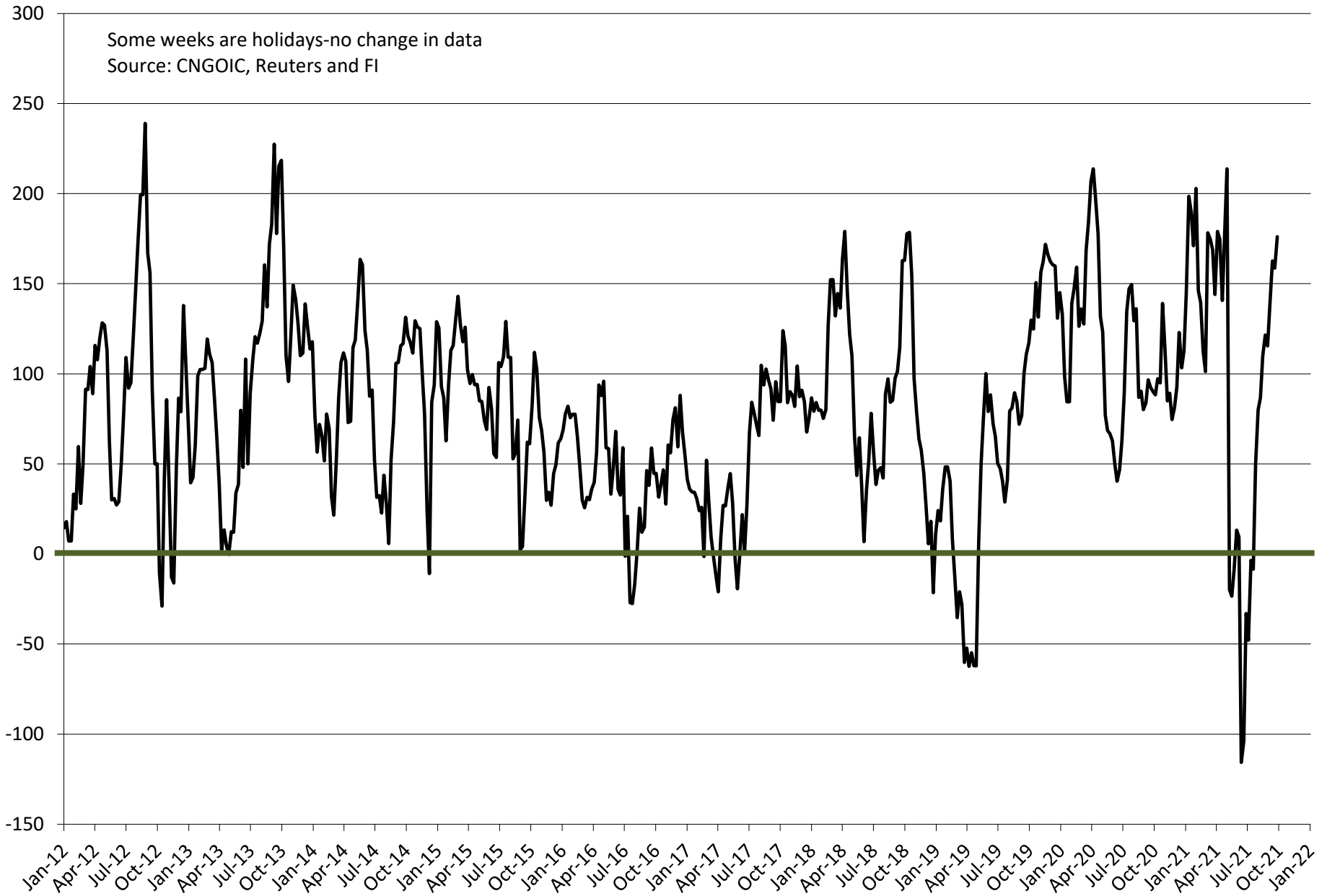


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CFTC COMMITMENT OF TRADERS REPORT

As of 9/28/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.0	3.7	(0.0)	10.6	(5.5)	9.6	1.8
Futures & Options Combined	15.7	7.6	3.9	14.3	(5.7)	9.4	2.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.1)	(3.2)	2.1	(13.6)	1.8	(8.1)	(2.3)
Futures & Options Combined	(25.2)	(7.8)	(1.4)	(17.1)	2.4	(8.0)	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	35.1	11.6	3.7	8.1	(3.1)	7.0	2.1
Futures & Options Combined	30.4	9.6	3.6	8.5	(4.3)	7.1	2.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.3)	0.9	0.1	(5.7)	7.0	(6.9)	(0.3)
Futures & Options Combined	(7.0)	0.9	(0.3)	(5.9)	5.8	(7.1)	(0.4)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.8)	(4.1)	1.9	(7.9)	(5.1)	(1.2)	(2.0)
Futures & Options Combined	(18.3)	(8.7)	(1.1)	(11.2)	(3.4)	(1.0)	(2.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.9	3.5	(0.1)	1.8	6.0	(4.8)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	10.9	4.6	3.9	12.1	(5.6)	9.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.3	25.8	(3.0)	(1.0)	5.1	(0.8)	1.9
Futures & Options Combined	(0.8)	14.2	(8.9)	(7.8)	(1.2)	0.4	1.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/28/2021
(IN THOUSAND CONTRACTS)**

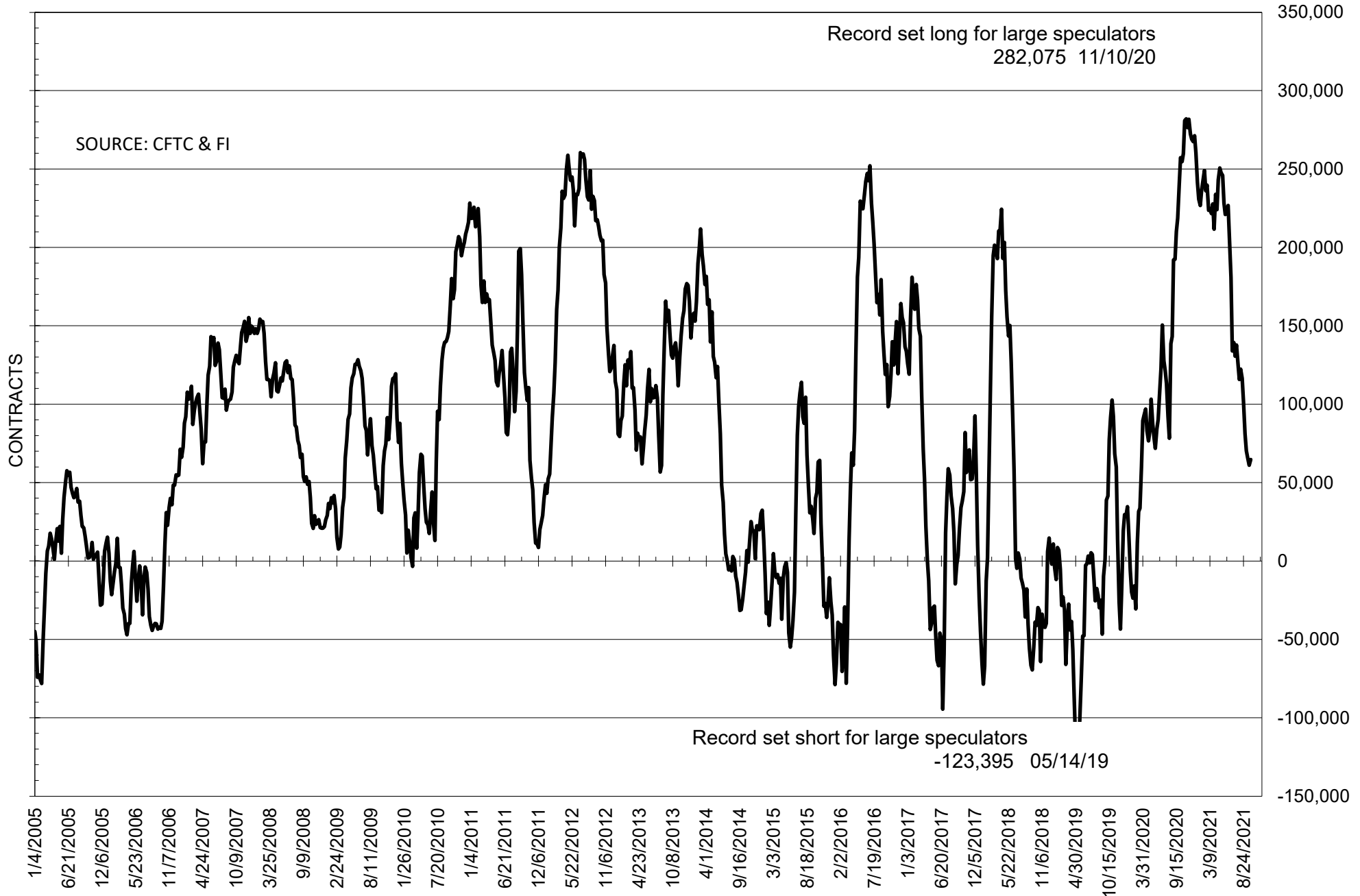
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
	WHEAT											
Chicago	11.5	9.7	8.1	-7.8	-3.6	1.8	4.6	17.5	-7.8	-11.5	-12.6	-9.7
Kansas City	-40.0	-31.9	-33.1	-37.4	41.5	32.0	32.2	35.6	-1.5	-0.1	0.9	1.8
Minneapolis	-29.1	-26.8	-26.8	-28.4	23.0	21.2	20.5	21.2	6.1	5.6	6.2	7.2
All Wheat	-57.7	-49.1	-51.8	-73.6	60.9	55.0	57.4	74.3	-3.2	-6.0	-5.5	-0.7
CORN	-215.1	-199.0	-191.3	-198.2	278.5	265.5	258.6	267.8	-63.5	-66.5	-67.3	-69.5
OATS	-1.2	-1.3	-1.4	-1.8	0.7	0.8	0.8	0.9	0.4	0.5	0.6	0.9
SOYBEANS	-42.6	-39.4	-45.6	-44.8	64.7	61.1	65.8	70.2	-22.2	-21.7	-20.2	-25.4
SOY OIL	-56.3	-42.7	-52.7	-56.9	51.2	40.5	48.1	49.5	5.1	2.1	4.6	7.3
SOY MEAL	-30.3	-32.4	-29.5	-35.8	13.8	13.8	13.0	19.8	16.5	18.5	16.5	15.9

Oats positions thin to be reported

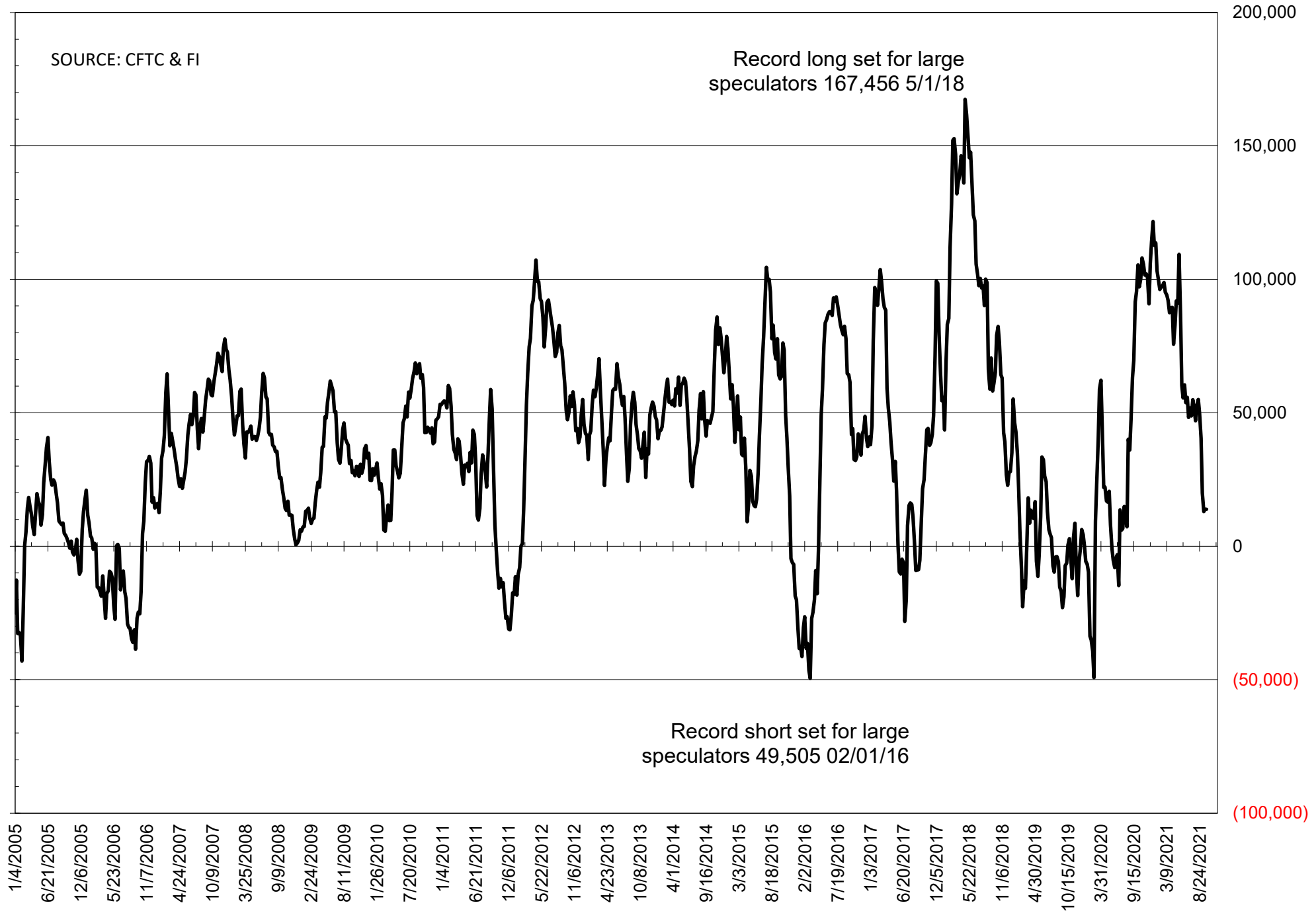
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Sep-21 LAST REPORTED % HELD BY TRADERS			
	28-Sep	21-Sep	14-Sep	7-Sep	X/Z Latest	V/X/Z 28-Sep	V/X/Z 21-Sep	V/X/Z 14-Sep	V/X/Z 7-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	358631	353551	359608	369310	755.25	706.50	690.25	700.75	719.75	0%	25%	0%	11%
Kansas City	224674	225465	223846	237015	759.50	705.00	690.50	701.75	717.50	0%	21%	0%	9%
Minneapolis	74446	72514	73009	70697	931.75	907.25	887.75	887.25	908.25	0%	5%	0%	13%
CORN	1394022	1379770	1380464	1381035	541.50	532.50	517.00	520.25	540.75	0%	8%	0%	13%
OATS	4759	4603	4480	4806	591.00	583.25	532.75	515.00	503.00	0%	7%	0%	40%
SOYBEANS	686272	660472	654989	663939	1246.50	1277.00	1274.00	1282.50	1277.00	21%	11%	7%	10%
SOY OIL	382917	383919	384148	400430	58.82	57.46	55.32	56.74	57.72	0%	9%	0%	6%
SOY MEAL	362115	365082	361685	359333	326.90	339.50	337.90	338.00	334.80	0%	18%	0%	8%

SOURCE: CFTC & FI

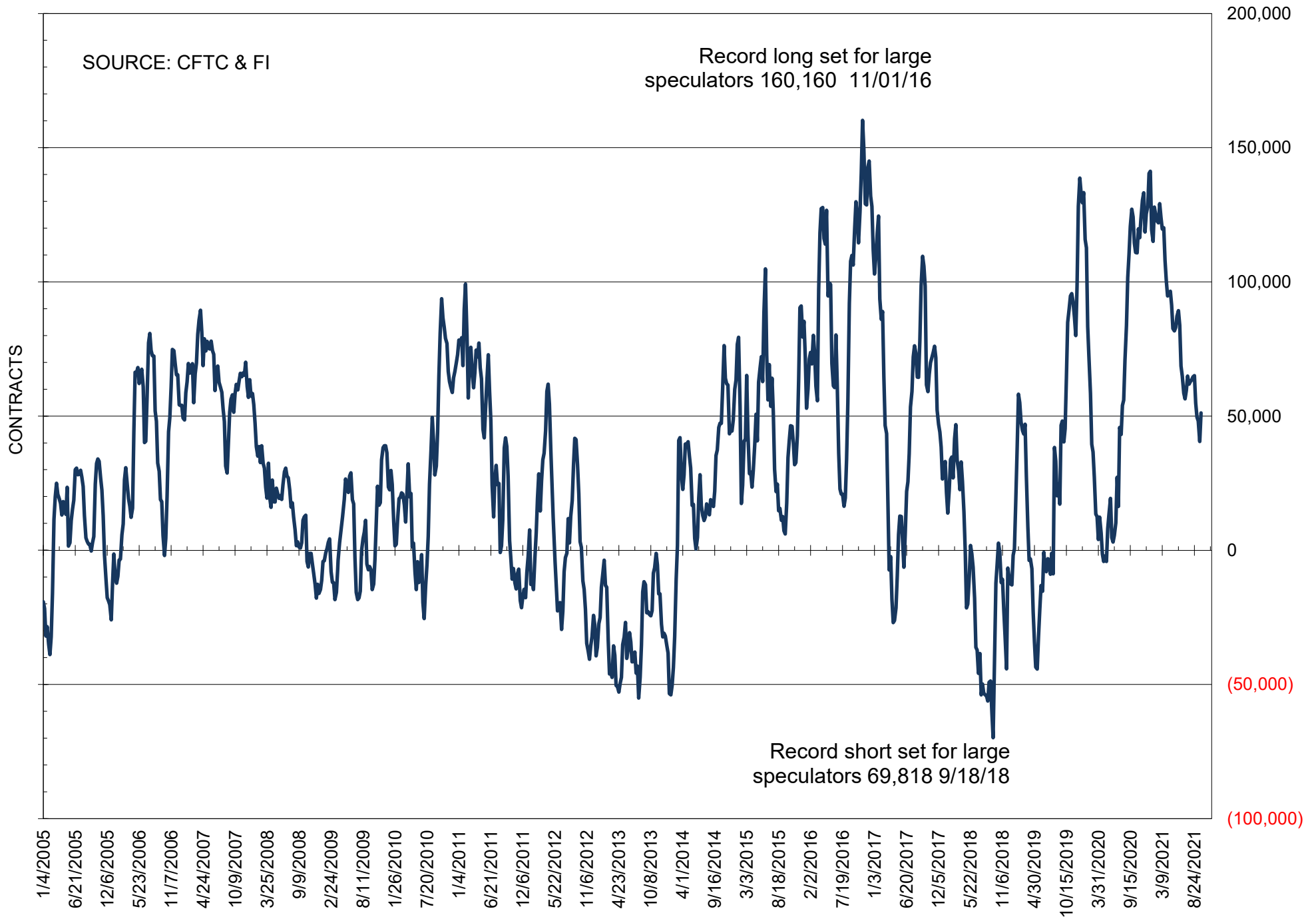
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



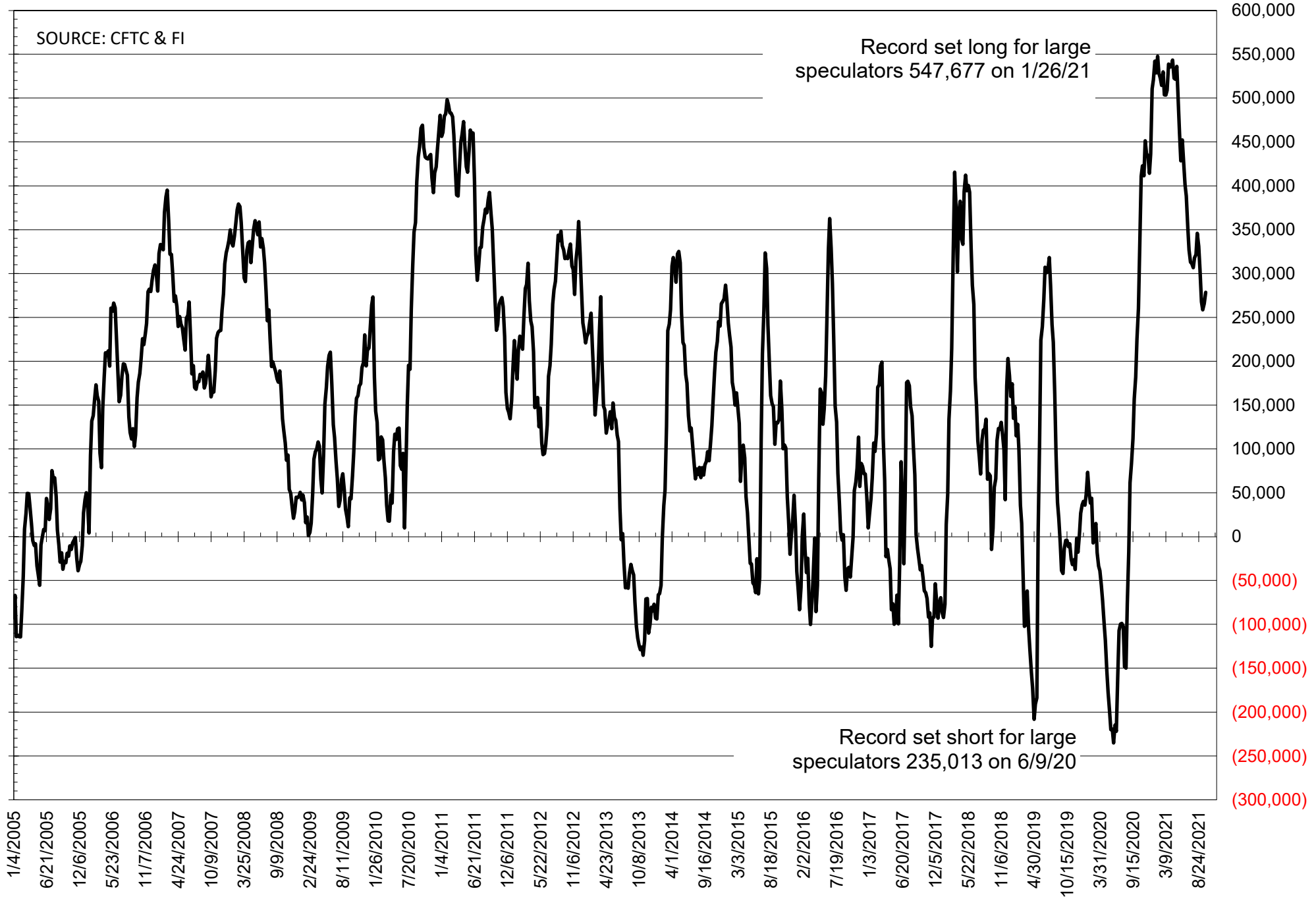
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



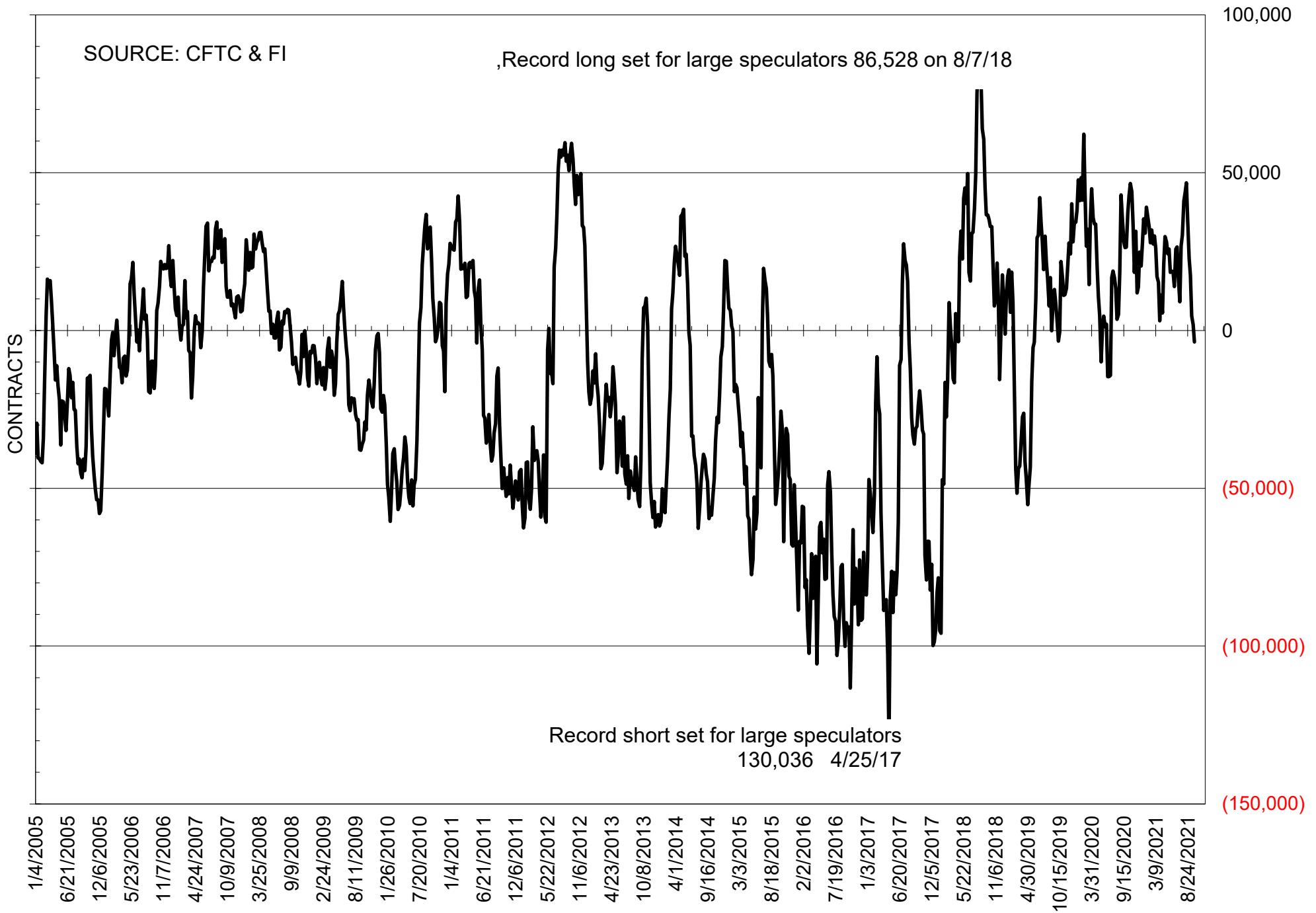
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



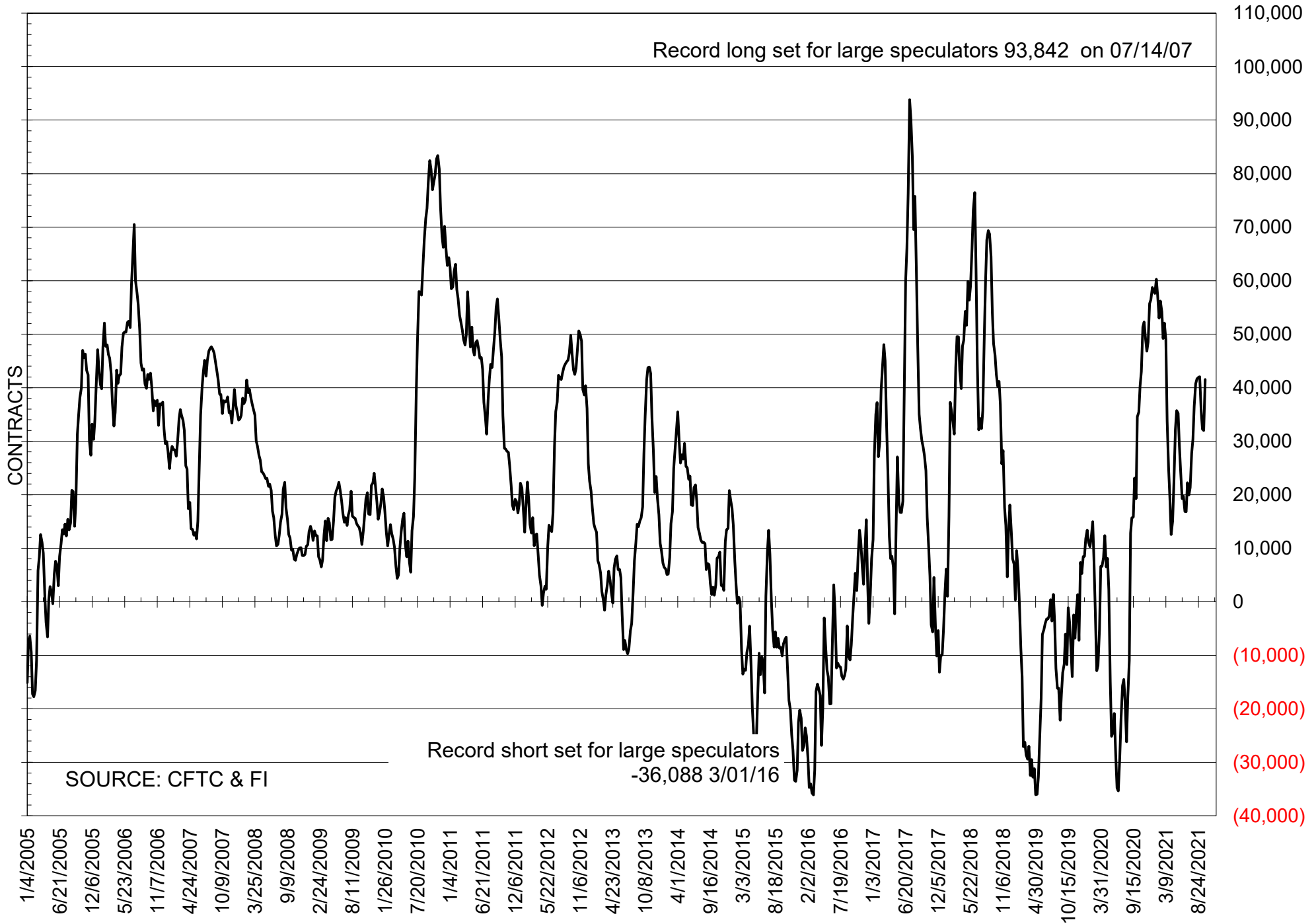
NET POSITION OF LARGE SPECULATORS IN CORN



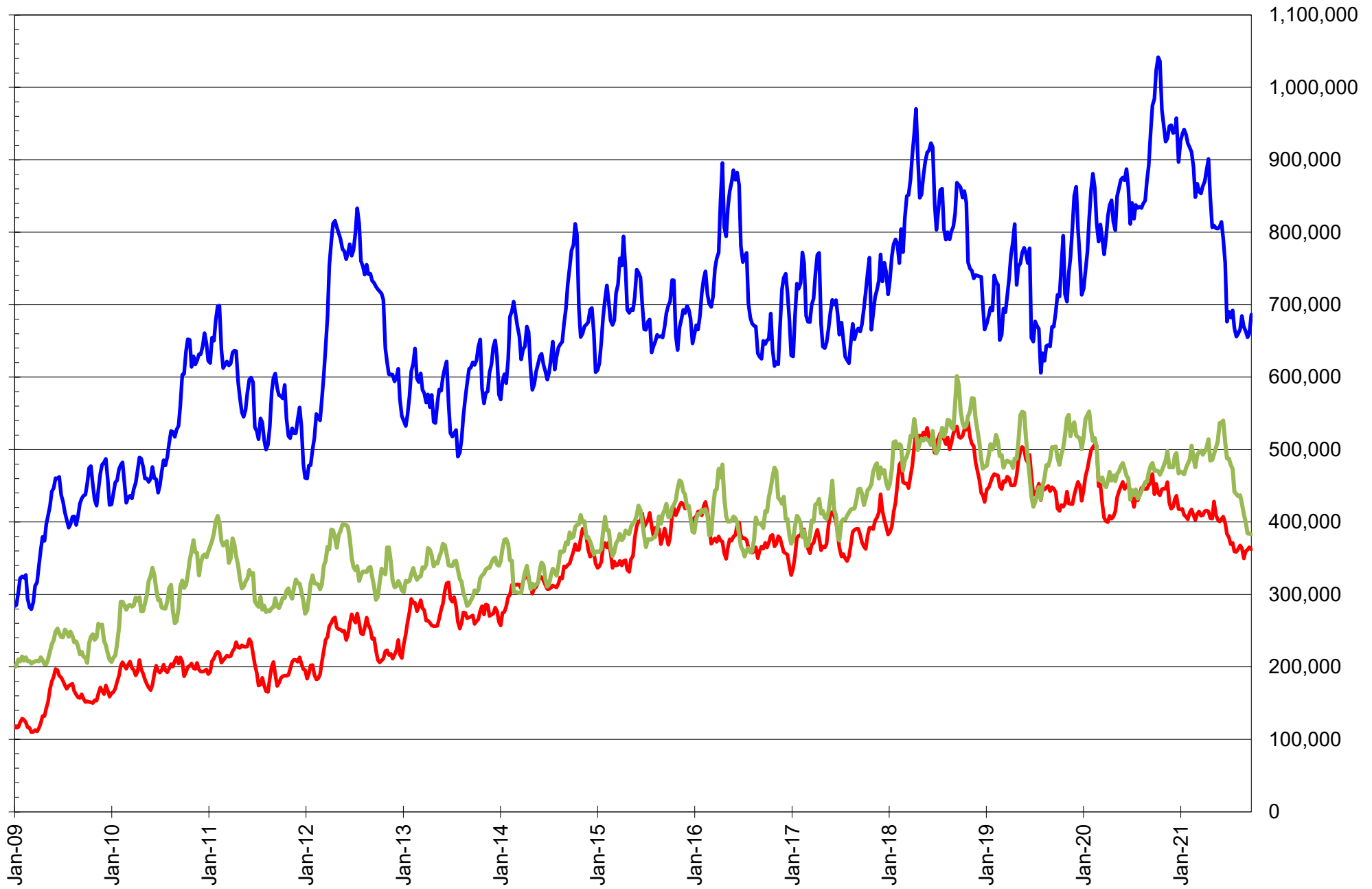
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



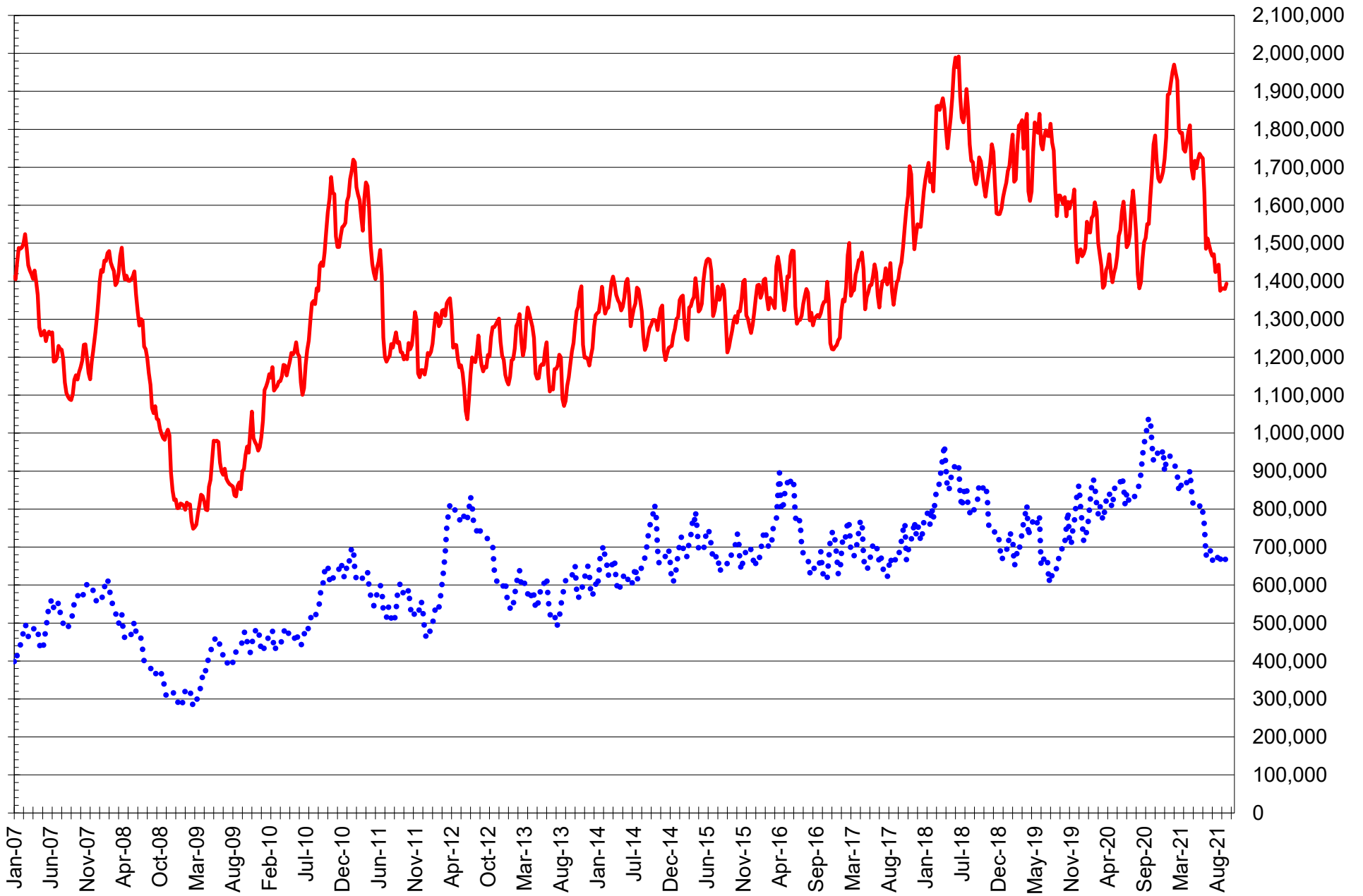
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

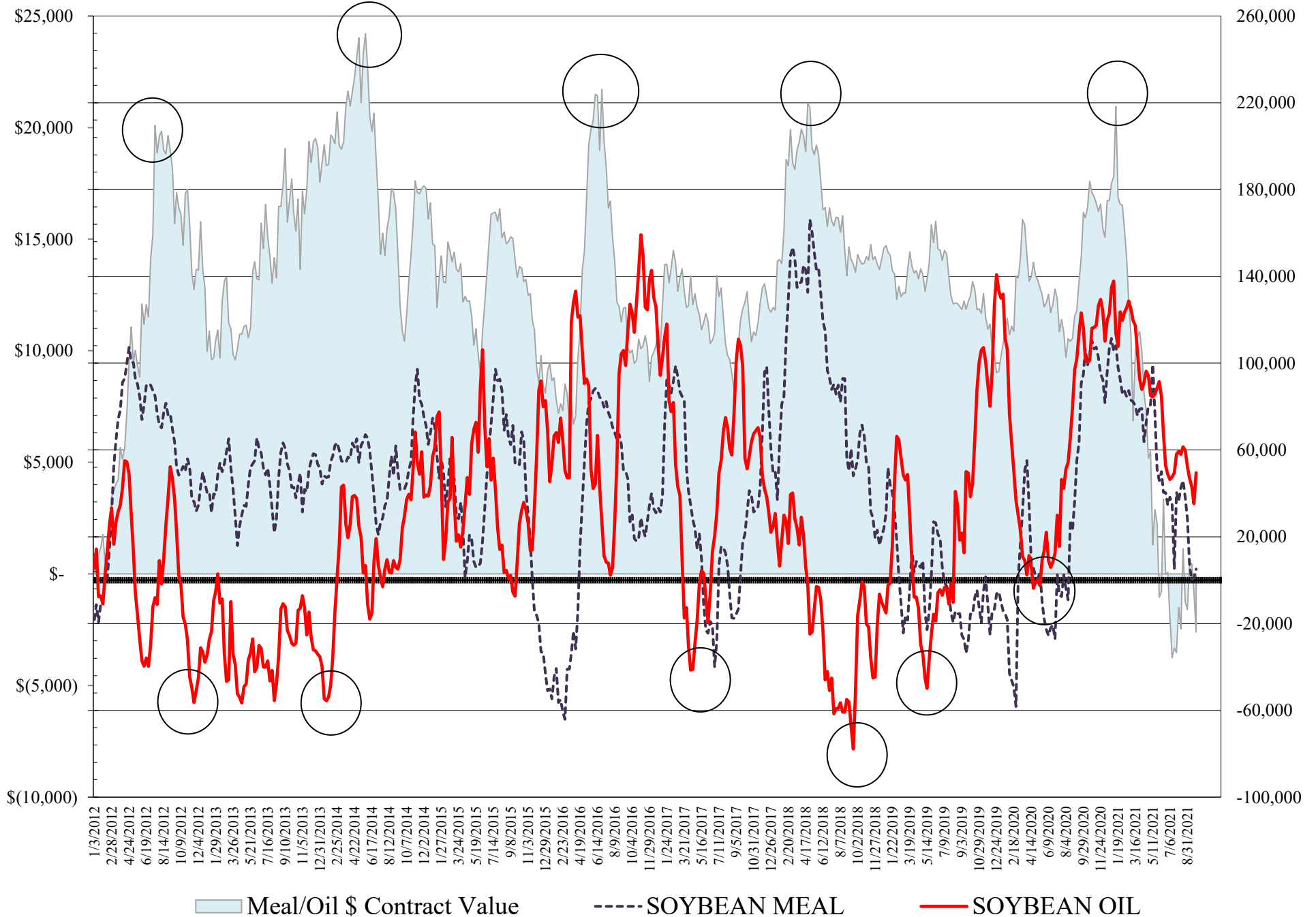
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/28/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
WHEAT												
Chicago	13.6	11.2	9.6	-8.0	-6.5	-0.8	2.2	17.3	-7.1	-10.4	-11.8	-9.3
Kansas City	-38.1	-30.1	-31.2	-36.3	39.5	30.1	30.1	34.4	-1.3	0.0	1.1	1.9
Minneapolis	-28.1	-25.5	-25.7	-27.7	21.5	19.5	19.0	20.0	6.6	6.0	6.7	7.7
All Wheat	-52.6	-44.4	-47.2	-72.1	54.5	48.8	51.3	71.7	-1.9	-4.4	-4.1	0.3
CORN	-231.9	-206.7	-202.4	-201.9	297.4	281.7	277.6	285.3	-65.5	-75.0	-75.2	-83.4
OATS	-1.2	-1.4	-1.4	-1.8	0.8	0.9	0.8	1.0	0.4	0.5	0.6	0.9
SOYBEANS	-31.1	-23.4	-33.3	-31.6	56.8	49.2	56.9	59.8	-25.7	-25.8	-23.6	-28.2
SOY OIL	-55.2	-38.1	-48.4	-54.6	49.5	35.2	43.1	46.9	5.8	2.9	5.3	7.7
SOY MEAL	-24.5	-23.1	-20.0	-26.4	5.1	1.2	0.0	6.6	19.4	21.9	20.0	19.8

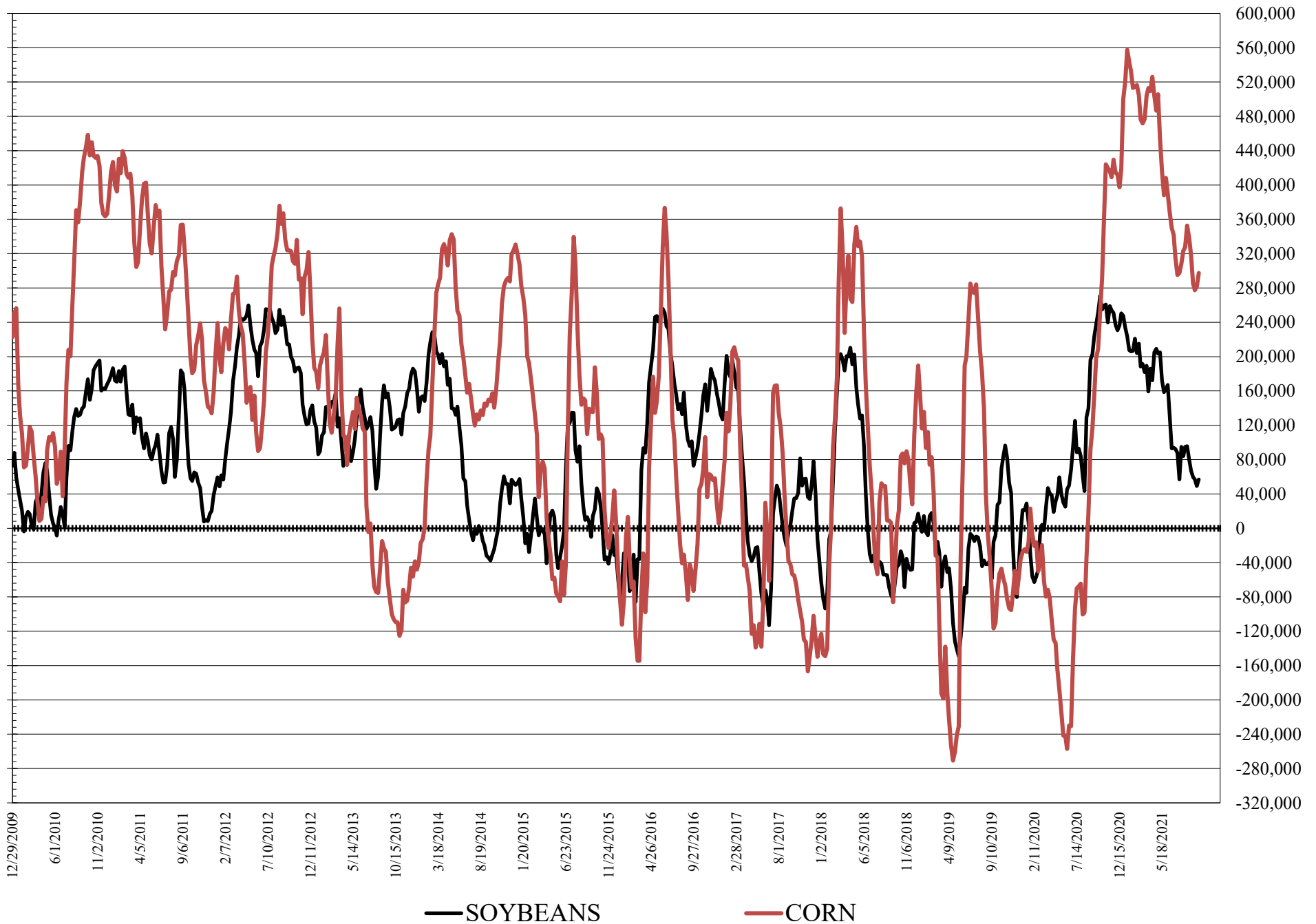
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	28-Sep	21-Sep	14-Sep	7-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	430,091	431,266	434,267	443,677	42%	39%	18%	20%	8%	9%
Kansas City	244,526	244,081	243,759	256,768	35%	51%	36%	19%	8%	9%
Minneapolis	79,382	77,451	77,523	75,202	37%	72%	31%	4%	21%	13%
CORN	1,824,772	1,825,578	1,819,484	1,824,181	44%	57%	20%	4%	9%	12%
OATS	5,052	4,839	4,691	5,010						
SOYBEANS	871,342	857,135	845,260	852,228	52%	56%	14%	8%	7%	9%
SOY OIL	438,193	445,944	445,998	460,098	50%	62%	19%	8%	6%	5%
SOY MEAL	397,196	406,065	401,560	398,937	49%	55%	17%	16%	12%	7%

SOURCE: CFTC & FI

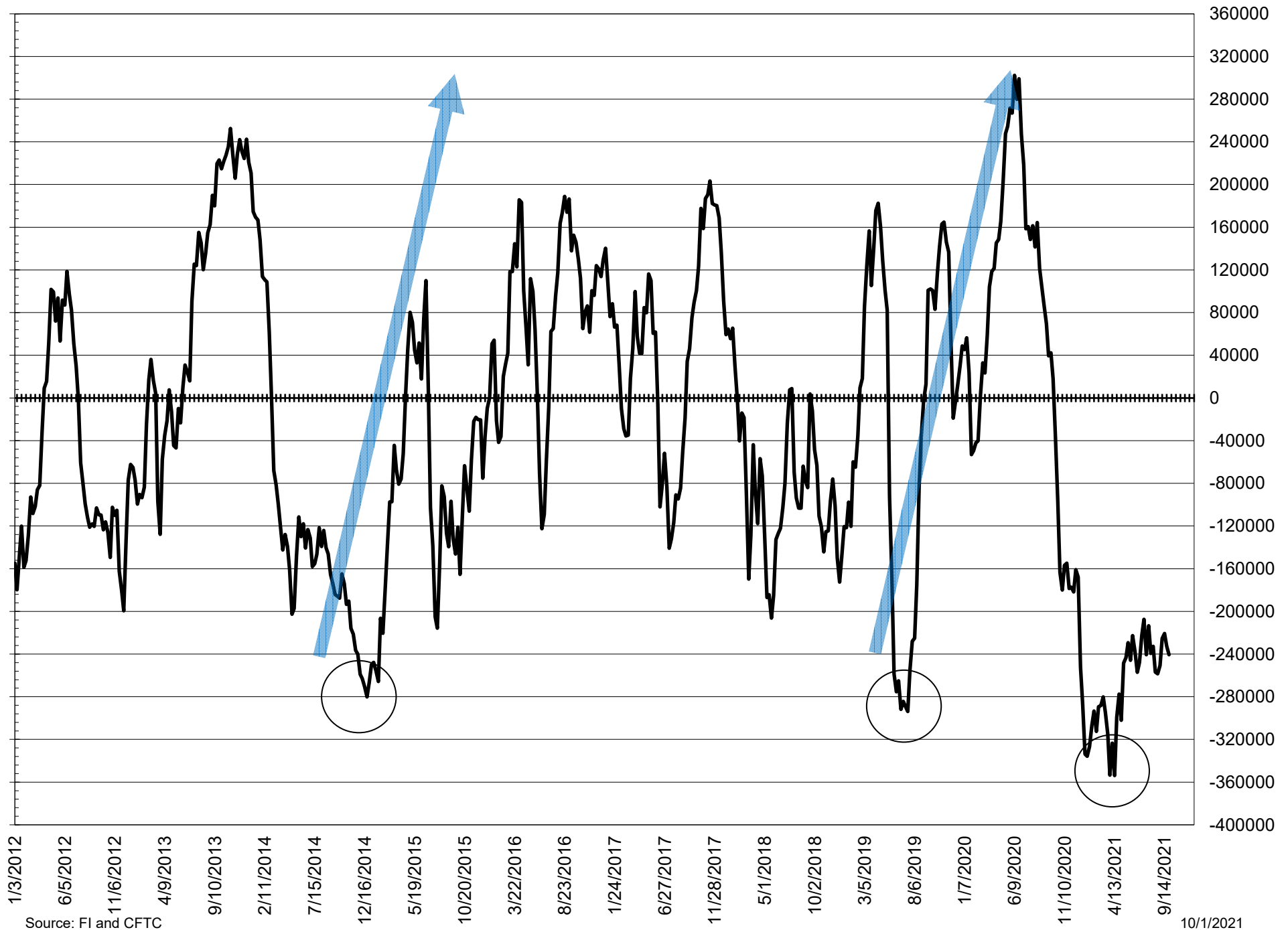
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

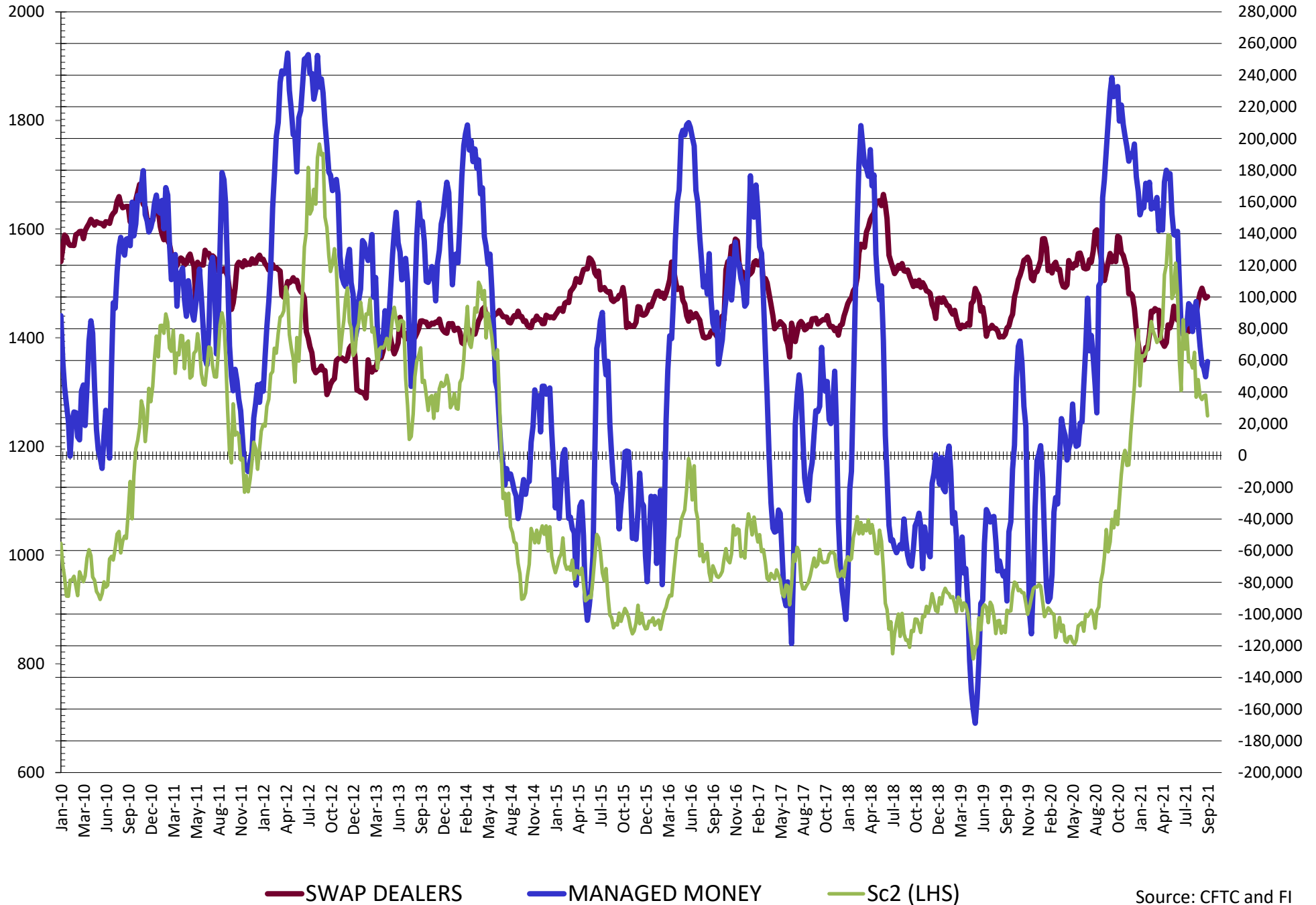
10/1/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/28/2021
(IN THOUSAND CONTRACTS)**

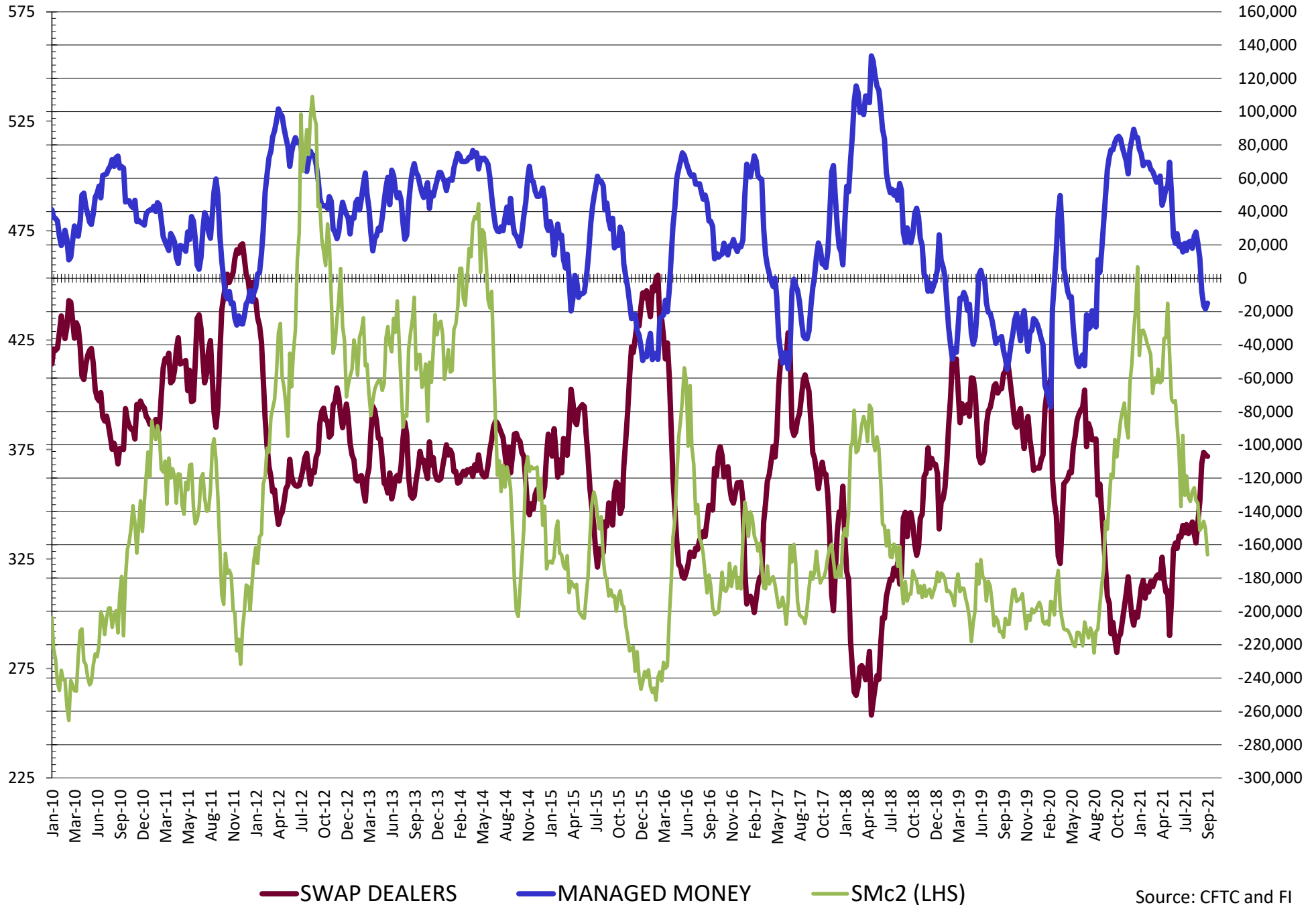
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
WHEAT												
Chicago	(77.5)	(74.1)	(73.0)	(83.9)	91.1	85.4	82.6	75.9	(9.8)	(5.5)	(6.0)	5.2
Kansas City	(71.4)	(70.4)	(71.6)	(76.7)	33.3	40.3	40.4	40.4	46.1	39.0	37.6	41.2
Minneapolis	(29.7)	(27.5)	(27.4)	(29.5)	1.6	2.0	1.7	1.8	14.8	12.7	12.9	15.6
All Wheat	(178.6)	(172.1)	(172.0)	(190.2)	126.0	127.7	124.7	118.1	51.1	46.2	44.6	62.0
CORN	(459.5)	(441.2)	(436.9)	(442.6)	227.6	234.6	234.5	240.7	244.7	214.4	212.2	215.2
OATS	(1.3)	(1.3)	(1.5)	(1.9)	0.1	(0.1)	0.1	0.1	0.4	0.4	0.4	0.5
SOYBEANS	(131.4)	(122.7)	(135.3)	(137.2)	100.3	99.4	102.1	105.6	59.3	49.7	55.4	57.5
SOY OIL	(154.0)	(142.9)	(152.0)	(155.6)	98.8	104.7	103.6	101.0	47.5	39.0	47.1	53.1
SOY MEAL	(107.0)	(105.9)	(104.5)	(111.2)	82.5	82.8	84.6	84.8	(15.0)	(18.6)	(16.3)	(7.8)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
WHEAT												
Chicago	430,091	431,266	434,267	443,677	3.3	4.7	8.2	12.2	(7.1)	(10.4)	(11.8)	(9.3)
Kansas City	244,526	244,081	243,759	256,768	(6.7)	(8.9)	(7.5)	(6.9)	(1.3)	0.0	1.1	1.9
Minneapolis	79,382	77,451	77,523	75,202	6.7	6.8	6.1	4.4	6.6	6.0	6.7	7.7
All Wheat	753,999	752,798	755,549	775,647	3.4	2.5	6.7	9.7	(1.9)	(4.4)	(4.1)	0.3
CORN	1,824,772	1,825,578	1,819,484	1,824,181	52.7	67.3	65.3	70.1	(65.5)	(75.0)	(75.0)	(75.0)
OATS	5,052	4,839	4,691	5,010	0.5	0.5	0.5	0.5	0.4	0.5	0.6	0.9
SOYBEANS	871,342	857,135	845,260	852,228	(2.5)	(0.5)	1.5	2.3	(25.7)	(25.8)	(23.6)	(28.2)
SOY OIL	438,193	445,944	445,998	460,098	2.0	(3.8)	(3.9)	(6.2)	5.8	2.9	5.3	7.7
SOY MEAL	397,196	406,065	401,560	398,937	20.1	19.7	16.3	14.4	19.4	21.9	20.0	19.8

SOURCE: CFTC & FI

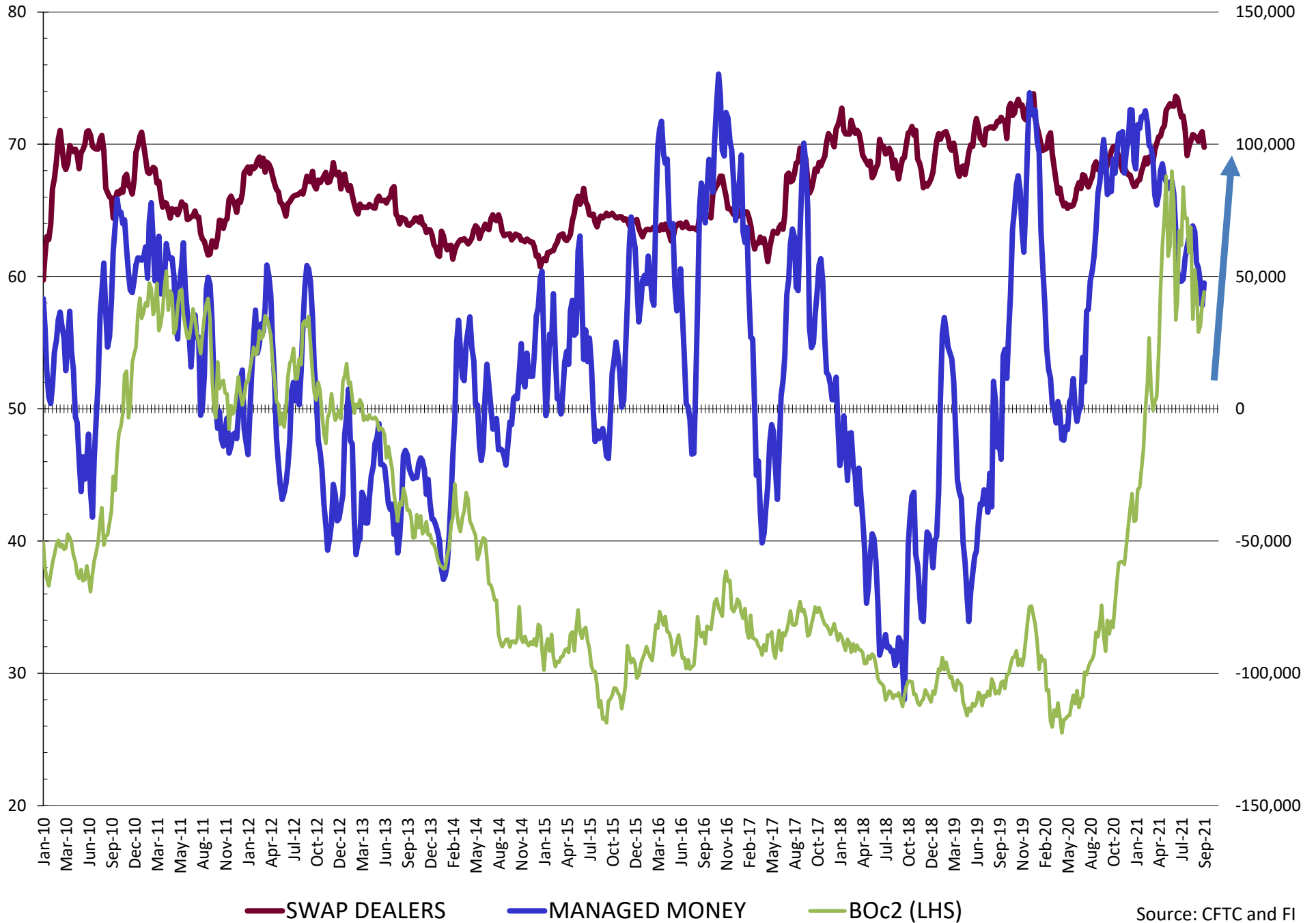
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



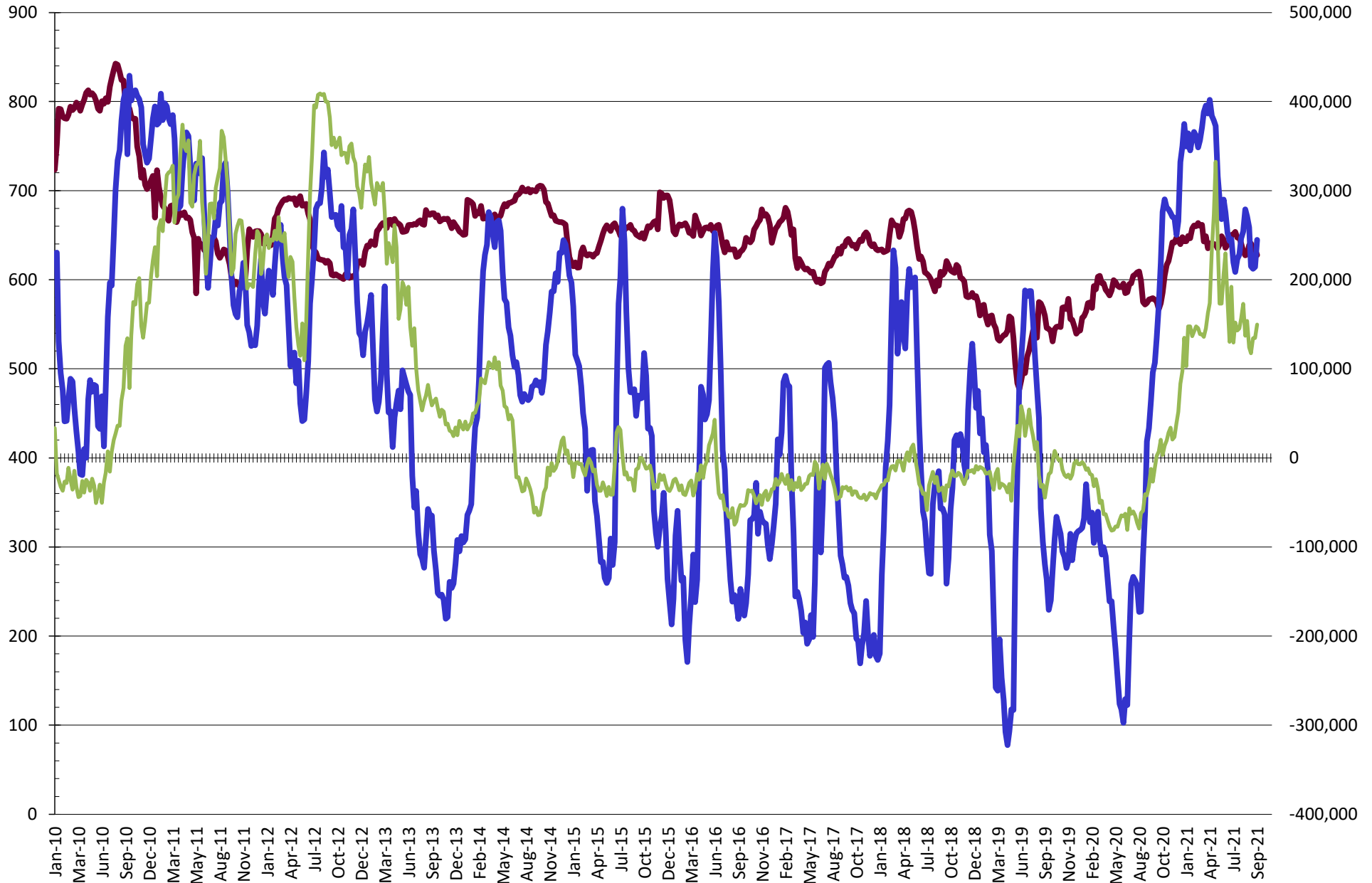
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

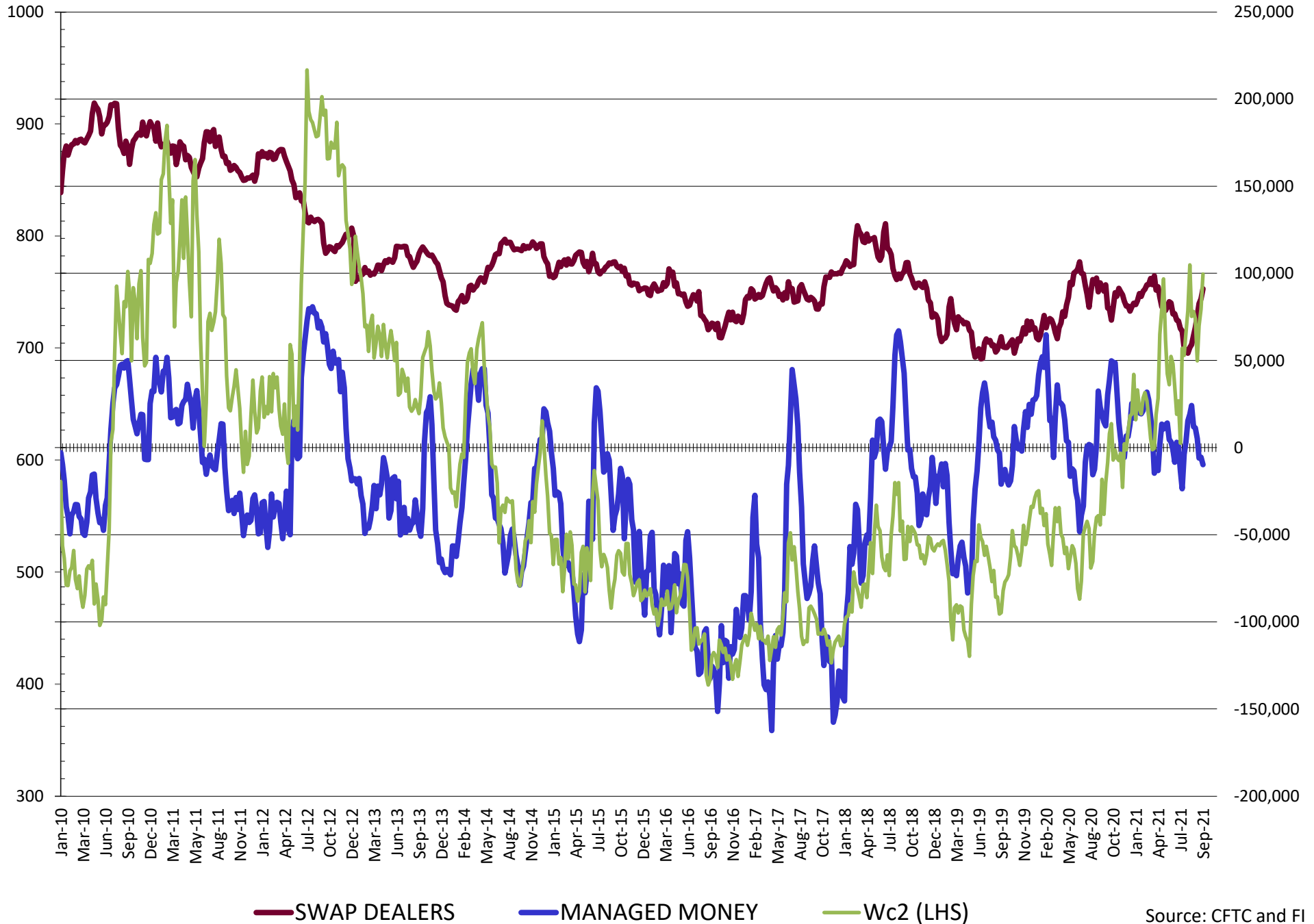


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

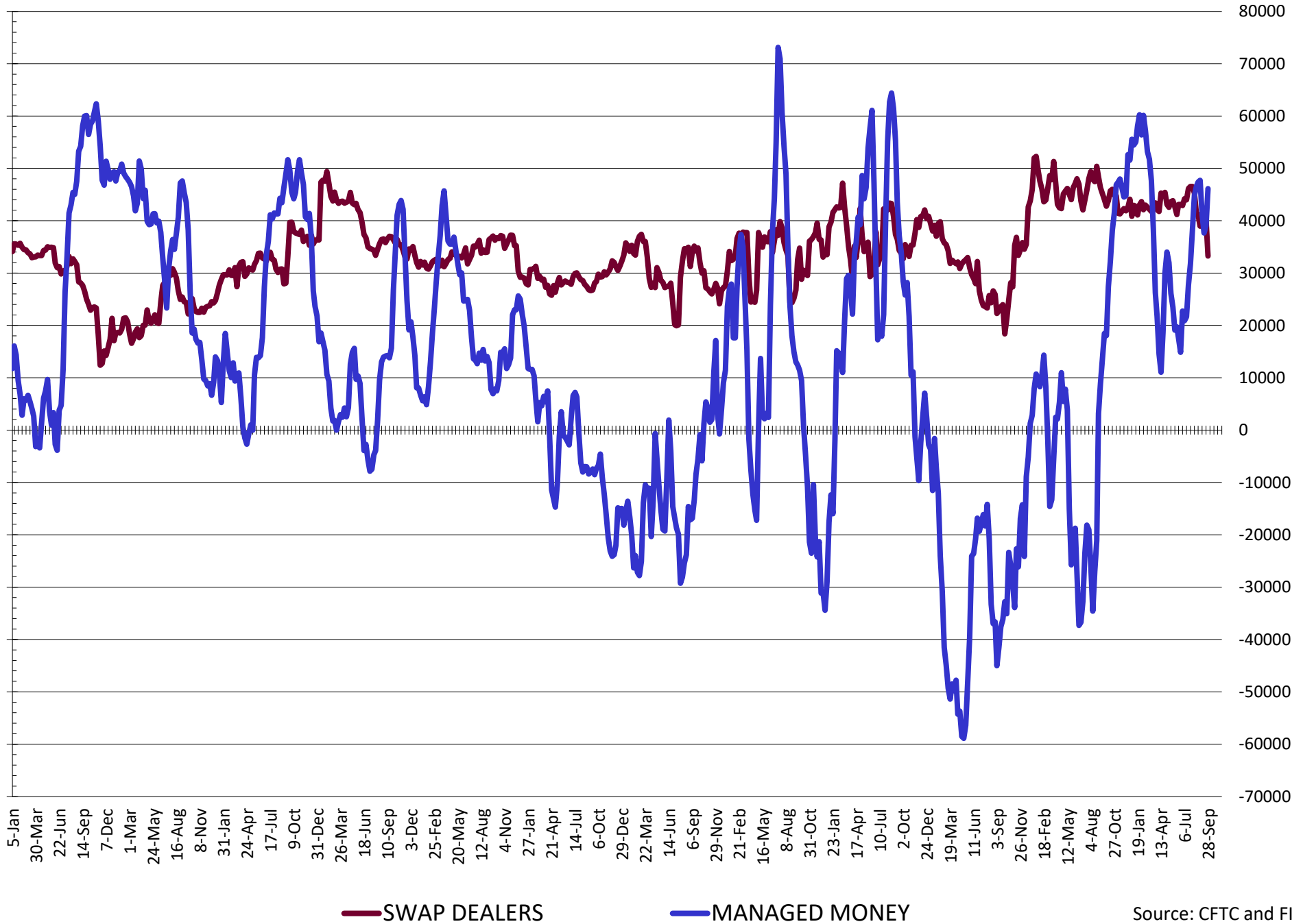


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

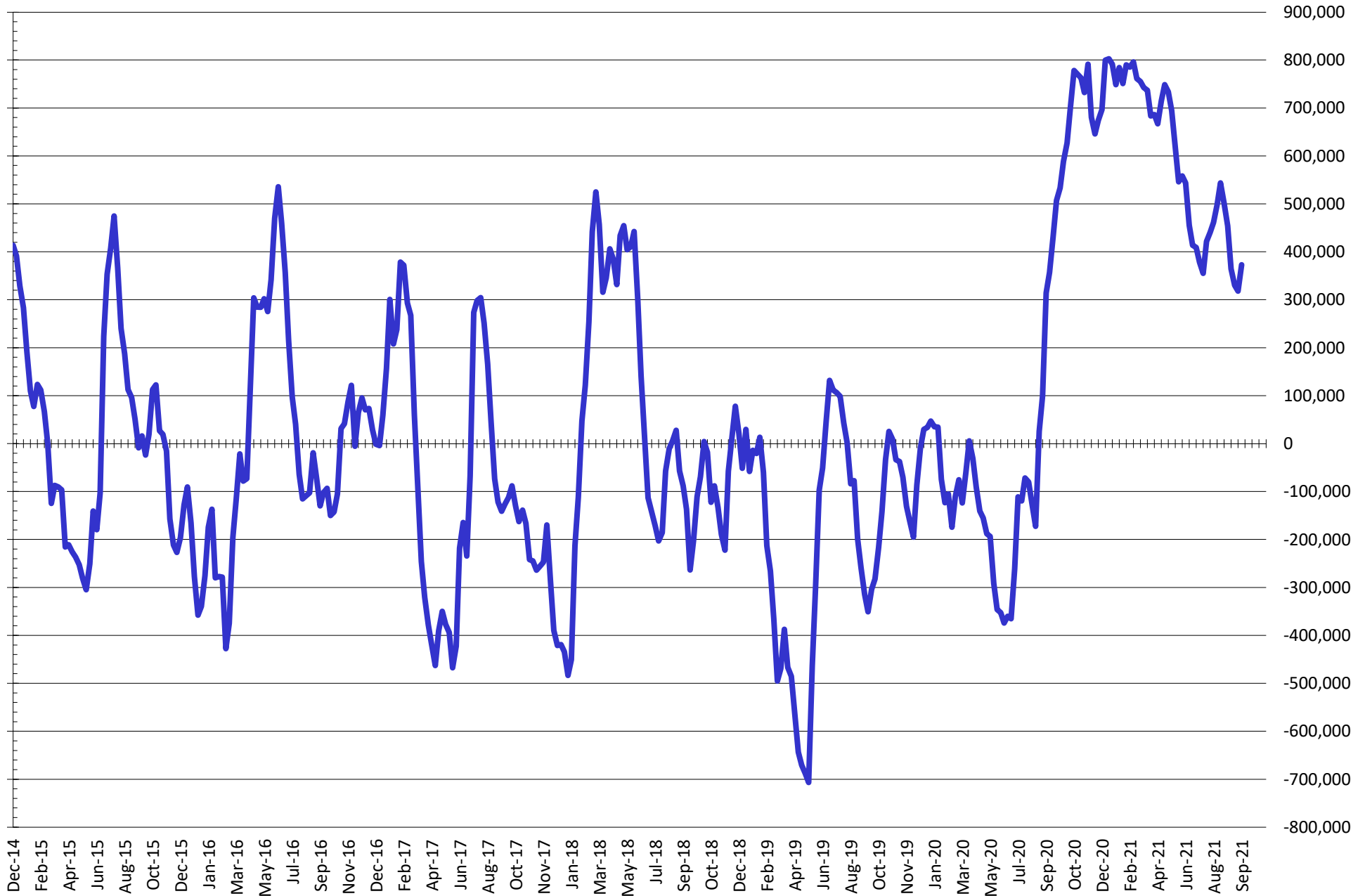


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
10/1/2021

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



— Net Managed Money

Source: CFTC and FI
10/1/2021

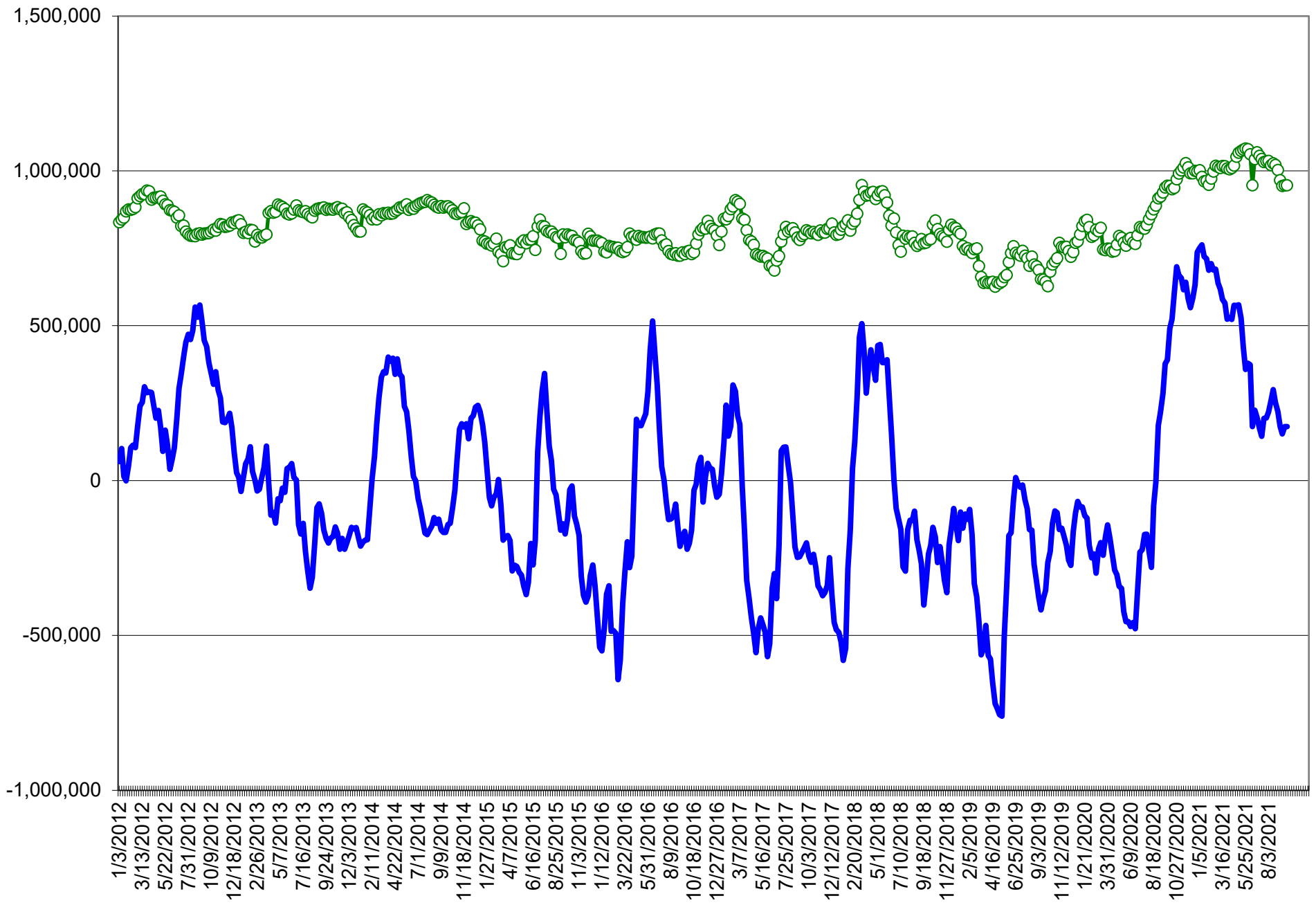
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/28/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
	WHEAT											
Chicago	(93.3)	(89.6)	(91.4)	(107.0)	(37.1)	(31.4)	(28.3)	(18.1)	(7.1)	(10.4)	(11.8)	(9.3)
Kansas City	(78.4)	(75.2)	(77.2)	(82.8)	22.4	13.1	12.9	16.3	(1.3)	0.0	1.1	1.9
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(171.7)	(164.8)	(168.6)	(189.7)	(14.7)	(18.4)	(15.4)	(1.7)	(8.4)	(10.4)	(10.8)	(7.4)
CORN	(485.1)	(462.8)	(460.2)	(464.9)	170.1	159.2	154.0	156.8	(65.5)	(75.0)	(75.2)	(83.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(156.6)	(148.4)	(160.0)	(159.4)	9.2	4.6	14.8	15.6	(25.7)	(25.8)	(23.6)	(28.2)
SOY OIL	(147.8)	(131.1)	(141.0)	(145.6)	26.4	14.3	21.5	24.9	5.8	2.9	5.3	7.7
SOY MEAL	(91.4)	(90.1)	(87.9)	(94.2)	(17.1)	(21.1)	(24.2)	(20.1)	19.4	21.9	20.0	19.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep	28-Sep	21-Sep	14-Sep	7-Sep
	WHEAT											
Chicago	430,091	431,266	434,267	443,677	137.5	131.5	131.5	134.3	32.0%	30.5%	30.3%	30.3%
Kansas City	244,526	244,081	243,759	256,768	57.3	62.1	63.3	64.5	23.4%	25.4%	26.0%	25.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	674,617	675,347	678,026	700,445	194.8	193.6	194.8	198.8	28.9%	28.7%	28.7%	28.4%
CORN	1,824,772	1,825,578	1,819,484	1,824,181	380.5	378.6	381.5	391.5	20.9%	20.7%	21.0%	21.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	871,342	857,135	845,260	852,228	173.1	169.7	168.8	172.0	19.9%	19.8%	20.0%	20.2%
SOY OIL	438,193	445,944	445,998	460,098	115.7	113.8	114.2	113.1	26.4%	25.5%	25.6%	24.6%
SOY MEAL	397,196	406,065	401,560	398,937	89.1	89.2	92.1	94.5	22.4%	22.0%	22.9%	23.7%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index — Net Speculator

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