



Volatile trade today with prices settling lower except for the oats market that staged a large rally and front month Minneapolis contracts. Soybeans, corn, and Chicago wheat found early support from a lower USDA and a rally in soybean oil as related global vegetable oils appreciated throughout the week. Profit taking during the last half of the day session eventually weighed on prices.

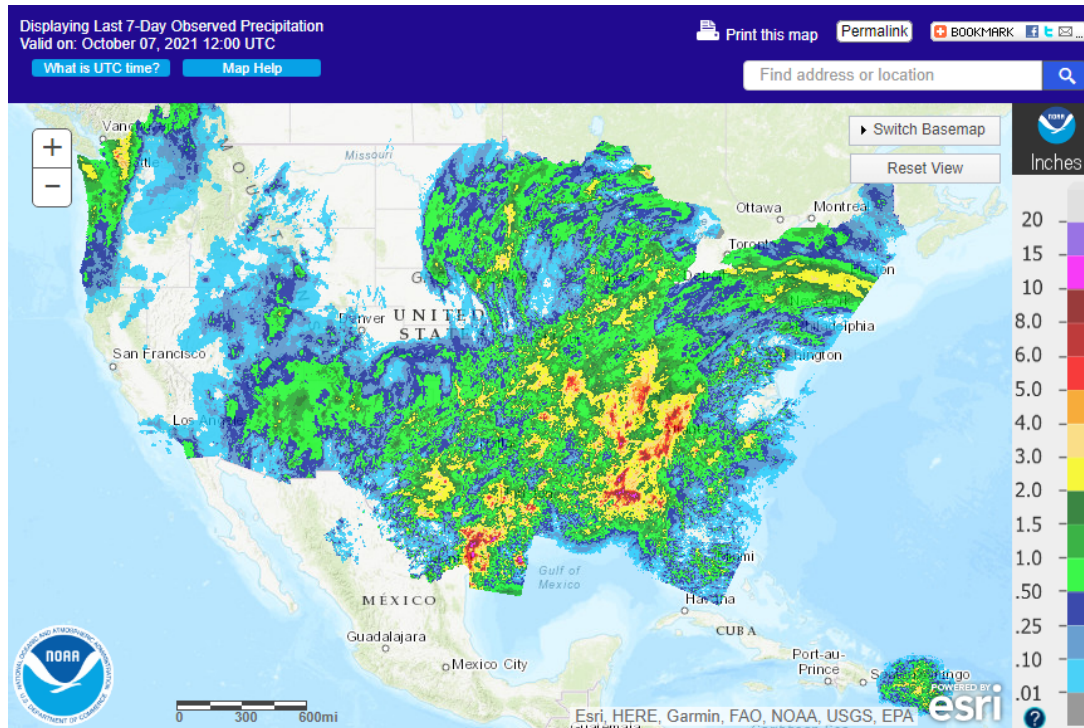
USDA Crop Progress Estimates

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



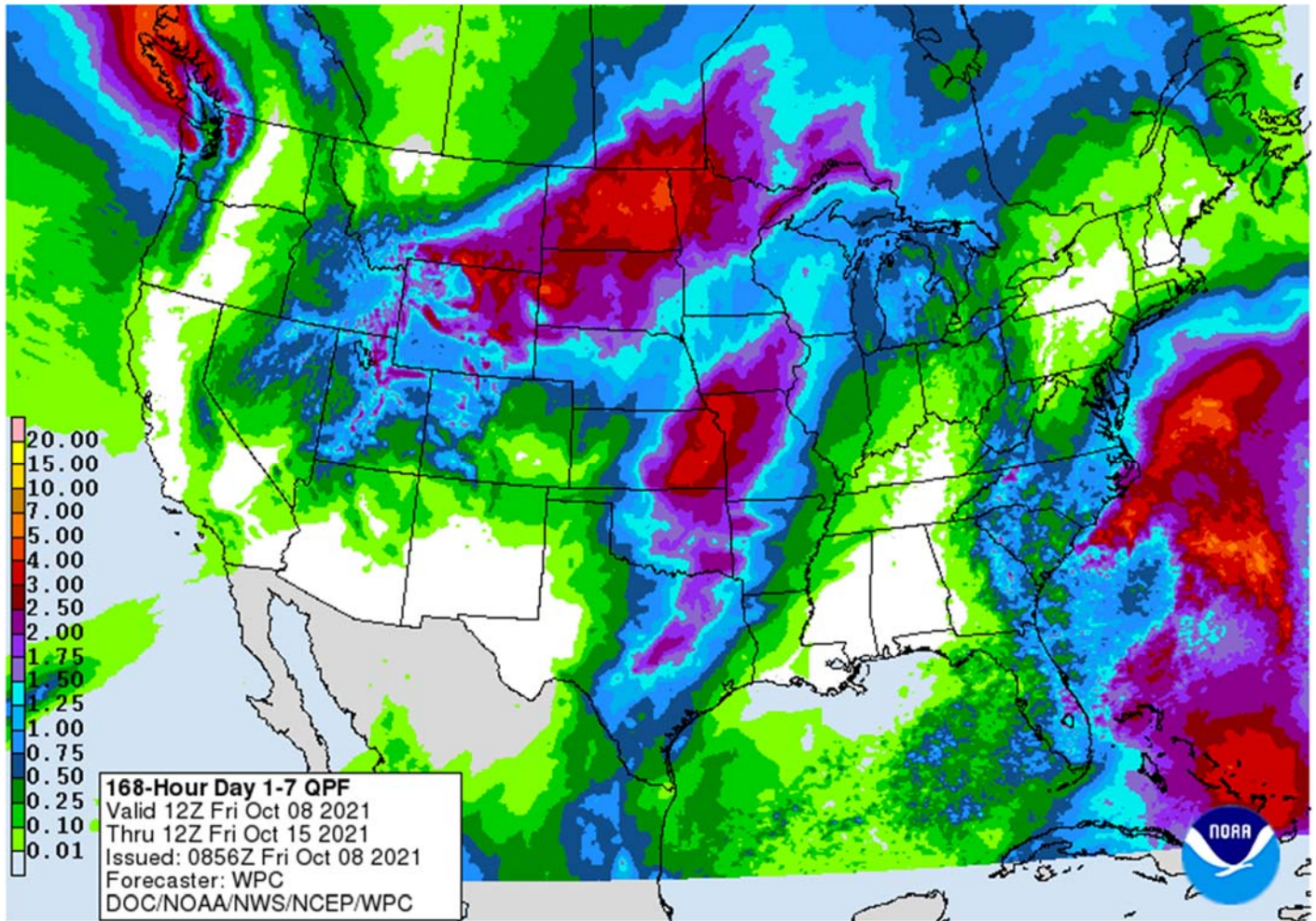
7-day

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World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Northern China will experience drier weather over the next couple of weeks
 - The change is very important since the region from the Yellow River Basin into a part of the northeastern Provinces have been saturated with moisture since mid-August except for a ten-day period in mid-September when adequate soil moisture was noted
 - Improved late season crop maturation and harvest progress will result
 - Winter wheat planting and establishment will improve in the Yellow River Basin
- Southern China will experience heavy rain this weekend from coastal Guangdong into southern Guangxi and neighboring areas of northern Vietnam as Tropical Storm Lionrock impacts the region.
- Xinjiang, China will trend a little warmer over the next ten days, but especially today and Saturday and again toward mid-month
 - Showers will disrupt farming activity later this weekend into early next week in northeastern parts of the province
- Tropical Storm Lionrock was located 310 miles east southeast of Hanoi, Vietnam near 18.7 north latitude, 110.6 east longitude moving northwesterly at 7 mph and producing maximum sustained wind speeds of 40 mph.
 - The storm will intensify briefly today and then begin to weaken

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- Lionrock will move across Hainan Island later today and tonight and then move into northern Vietnam during the weekend
- The storm's greatest rainfall and convection will occur from Hainan and southwestern Guangdong, China to southern Guangxi and northeastern Vietnam
 - Rain amounts of 4.00 to 12.00 inches will occur west of Hong Kong in western Guangdong, southern Guangxi and near the Guangxi/Vietnam border
 - Rainfall farther to the north into Hunan, Guizhou and far southern Sichuan will range from 2.00 to 6.00 inches
- Flooding is expected in some china rice and sugarcane areas inducing a little minor damage
- A new tropical cyclone will form in the eastern Philippines Sea this weekend and move toward Taiwan and southeastern China
 - The storm could impact Taiwan early next week with torrential rain, flooding, rough seas and some damaging wind
 - Damage to rice and sugarcane will be possible
 - The storm should break up over Taiwan and not be much of a threat to southeastern China, but it will need to be closely monitored
- Italy and some of the Balkan Countries have received some dryness easing rainfall this week
 - Additional precipitation is expected through the weekend and into early next week
- Favorable drying conditions will impact western Europe during the next full week and perhaps a little longer
 - Aggressive summer crop harvesting and winter grain planting should result
- Northeastern Europe will receive light rain for a while next week, but drying this weekend will be good for farming activity
- Rain will return to western Ukraine, Belarus, the Baltic States and far western Russia next week
 - Amounts will be light and the moisture will be good for the region's winter crops
- Restricted rain will continue in Russia's Volga Basin for the coming week, but previous rain has the crop becoming a little better established
 - Cool temperatures in the past few weeks have limited aggressive establishment, but the crop should end up in fair shape
 - Snow cover will be needed to protect the crop from any extreme temperatures that evolve during the winter
- Brazil's weather this week has the ground plenty moist from southeastern Paraguay and much of Rio Grande do Sul into southern Minas Gerais
 - The moisture boost has been most welcome to sugarcane, citrus and coffee
 - Corn planting and establishment has been slowed along with some soybean planting
- Waves of rain will continue in interior southern Brazil over the next ten days maintaining wet field conditions which may slow the planting pace in some areas
 - Showers will slowly increase in center west and northern parts of center south Brazil during the next two weeks
 - The greatest rainfall is expected to occur near mid-month
- Argentina will receive some periodic showers and thunderstorms during the next week to ten days
 - The moisture will be welcome wherever it falls, but not all areas will get rain and some of those that do might not get enough to fix areas of dryness
 - Rain is needed in Cordoba, Santa Fe, Santiago del Estero and other areas farther to the north
 - Winter wheat needs moisture in the west and central crop areas to support the best yield potentials
 - Early corn and sunseed planting are advancing, but without significant moisture some of the crop is not expected to germination, emerge or establish very well

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- U.S. southeastern states have been too wet during the past week
 - Rain totals of 3.00 to more than 8.00 inches have impacted many areas east of the Delta to the Carolina and Georgia
 - Some pockets of drier biased weather were noted, but some areas received rain nearly every day this week resulting in disrupted fieldwork and raised some concerns over crop condition
 - Cotton in southwestern Georgia and southeastern Alabama was not impacted as much as other areas in Alabama, central and northern Georgia and the western Carolinas
 - This region will dry down over the coming week to ten days
- U.S. Delta weather has been improving after it was impacted by too much rain earlier this month and in late September
 - The trend will continue, although there will be some additional showers occurring infrequently over the next week to ten days
- South Texas may get some beneficial moisture at the end of next week
 - The moisture would be extremely beneficial for recharging the soil with moisture before La Nina takes control and dries out the region over the winter
- West Texas cotton, corn, sorghum and peanut areas will receive very little rainfall for a while and that will support crop maturation and harvesting
- U.S. west-central and southwestern high Plains wheat areas will not likely get much precipitation for a while and that could lead to some poor emergence and establishment for unirrigated hard red winter wheat areas
 - Crop moisture is more favorable farther to the east and establishment should advance a little better there with some timely precipitation
- U.S. Northern Plains and upper Midwest and eastern Canada's Prairies will receive some very important rainfall and a little snow possibly during the coming full week
 - Rain will impact North Dakota, northern Minnesota and southeastern Manitoba today into Sunday
 - Moisture totals of 0.30 to 0.90 inch and local totals of 1.00 to 2.00 inches will be possible with eastern North Dakota to southeastern Manitoba wettest
 - Rain and snow from Nebraska and Wyoming to Minnesota, Wisconsin, western Ontario and Manitoba during the middle part of next week will produce 0.75 to 2.00 inches of rain and locally more
 - The moisture improvements expected in Manitoba and the Dakotas will be welcome and should help ease drought, although more moisture will be needed
- Montana and far northwestern North Dakota as well as the heart of Canada's Prairies will not get relief from drought during the coming week and may continue to be quite dry going into the following week
- Interior parts of the U.S. Pacific Northwest will continue quite dry for the next ten days
- California precipitation will be minimal, although a few showers will occur in the Sierra Nevada briefly
- Southwestern U.S. crop areas will be dry biased over the next ten days
- Western Australia will be dry biased over the next ten days except near the southwest coast.
- Eastern Australia rainfall this weekend and early next week will be good for reproducing and filling winter crops in New South Wales and for future planting of spring and summer crops in both New South Wales and Queensland
 - Drier weather for the following week should be sufficient to protect crop quality
- Colombia and western Venezuela may receive frequent rainfall in the next ten days impacting coffee, cocoa, sugarcane, rice, corn and many other production areas
 - Most of the precipitation will not be excessive

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- India's monsoon is withdrawing from the north where mostly dry weather is expected over the next couple of weeks
 - Rain will fall in southern parts of the nation during the next ten days supporting late season crops in the south
 - Some of the rain will be heavy from Maharashtra to Telangana, Andhra Pradesh and southern Odisha
 - Drying in the north will be good for crop maturation and harvest progress
 - Too much rain too late in the season this year hurt the quality of early maturing cotton and a few other crops in the north
 - Punjab, Haryana, and a few Rajasthan crops were most impacted by the wetter bias
 - Drying in Gujarat will be good for crops
 - Late season rainfall has been ideal for supporting crop production after planting got delayed in early summer by late arriving monsoonal rainfall
- Southeast Asia rainfall has been and will continue to be well distributed for rice, sugarcane, oil palm, coffee, cocoa, corn and a huge range of other crops
 - Rainfall continues a little more erratic than usual in Sumatra and Java where there is need for greater rain, but the situation is not critical
- A tropical disturbance is also possible in the Bay of Bengal late next week and a close watch on the system is needed for possible impact on eastern India during the following weekend
- South Africa weather will trend drier and warmer over the next ten days
 - The change will be good for general farming activity and for new season winter crop development
 - The strong warming will accelerate drying and raise the need for more moisture over time
- Central Africa rainfall will continue periodic and timely for coffee, cocoa, sugarcane, cotton and rice through the next two weeks
- North Africa showers will be limited to Tunisia and far northeastern Algeria late this weekend into early next week with rainfall of 0.05 to 0.35 inch resulting
 - Dry weather will continue farther to the west
- Mexico weather will include erratic rainfall during the next week with some potential for tropical cyclone to impact west-central parts of the nation next week, although confidence is low
- Central America weather will see an erratic rainfall distribution for a while with most areas getting at least some rain periodically
 - Rain amounts will be lighter than usual except in Costa Rica and Panama where near normal amounts are expected
- New Zealand weather is expected to be well mixed over the next ten days with seasonable temperatures and precipitation
- Southern Oscillation Index was +11.04 this morning and the index will move erratically higher over the coming week

Bloomberg Ag Calendar

Friday, Oct. 8:

- **Labor Department's September jobs report**
- 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

Monday, Oct. 11:

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- Malaysian Palm Oil Board data for September stockpiles, production and exports, 12:30pm Kuala Lumpur time
- Malaysia Oct. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Argentina, Canada

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
- France AgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

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

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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: Boomberg 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

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

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Commitment of traders

Traditional Daily Estimate of Funds 10/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	297.0	51.4	7.3	2.5	77.8
Estimated*	286.5	55.7	21.4	4.8	62.2
Difference	10.5	(4.3)	(14.1)	(2.3)	15.6

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.5	(13.3)	(11.3)	26.7	11.0	4.2	(0.0)
Futures & Options Combined	13.6	(6.7)	(18.0)	27.9	9.7	4.7	0.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.6	(10.0)	(16.8)	26.9	17.5	3.6	0.5
Futures & Options Combined	5.9	(9.9)	(17.1)	27.7	15.0	3.8	0.5

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	170,955	830	384,251	3,776	-496,346	-11,228
Soybeans	-258	-9,438	179,201	6,073	-144,955	11,687
Soyoil	50,315	23,918	118,523	2,847	-178,568	-30,741
CBOT wheat	-24,782	12,287	133,440	-4,085	-98,174	-4,840
KCBT wheat	27,336	4,946	57,376	93	-85,731	-7,375

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	250,596	5,854	217,515	-10,062	-469,682	-10,194
Soybeans	49,453	-9,858	104,770	4,472	-120,937	10,506
Soymeal	-32,064	-17,100	85,351	2,847	-95,223	11,799
Soyoil	75,178	27,689	98,072	-748	-185,128	-31,099
CBOT wheat	5,212	15,027	83,343	-7,790	-76,031	1,498
KCBT wheat	49,946	3,819	33,489	238	-78,648	-7,248
MGEX wheat	15,337	549	1,509	-98	-29,305	370
Total wheat	70,495	19,395	118,341	-7,650	-183,984	-5,380
Live cattle	25,157	-3,613	85,660	-1,266	-123,476	4,609
Feeder cattle	-4,264	-1,894	3,880	240	2,425	660
Lean hogs	75,146	9,513	57,264	1,385	-127,743	-6,481

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	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	60,431	7,780	-58,859	6,621	1,826,338	1,566
Soybeans	701	3,202	-33,989	-8,322	908,200	36,858
Soymeal	19,167	-893	22,769	3,347	444,953	47,757
Soyoil	2,147	184	9,731	3,976	448,531	10,339
CBOT wheat	-2,038	-5,372	-10,485	-3,362	459,518	29,427
KCBT wheat	-5,807	854	1,019	2,336	256,057	11,531
MGEX wheat	6,318	-413	6,141	-409	80,853	1,471
Total wheat	-1,527	-4,931	-3,325	-1,435	796,428	42,429
Live cattle	21,158	-1,491	-8,499	1,761	334,237	-16,447
Feeder cattle	558	306	-2,600	688	47,981	-126
Lean hogs	13,570	-1,233	-18,237	-3,183	324,041	19,164

Source: CFTC, Reuters and FI

Macros

WTI Crude Hits \$80 a Barrel for First Time Since 2014

US Change In Nonfarm Payrolls Sep: 194K (est 500K; prevR 366K; prev 235K)

US Unemployment Rate Sep: 4.8% (est 5.1%; prev 5.2%)

US Average Hourly Earnings (M/M) Sep: 0.6% (est 0.4%; prevR 0.4%; prev 0.6%)

US Average Hourly Earnings (Y/Y) Sep: 4.6% (est 4.6%; prevR 4.0%; prev 4.3%)

US Change In Private Payrolls Sep: 317K (est 450K; prevR 332K; prev 243K)

US Change In Manufacturing Payrolls Sep: 26K (est 25K; prevR 31K; prev 37K)

US Average Weekly Hours All Employees Sep: 34.8 (est 34.7; prev 34.7)

US Labour Force Participation Rate Sep: 61.6% (est 61.8%; prev 61.7%)

US Underemployment Rate Sep: 8.5% (prev 8.8%)

Canadian Net Change In Employment Sep: 157.1K (est 60.0K; prev 90.2K)

Canadian Full Time Employment Change Sep: 193.6K (prev 68.5K)

Canadian Part Time Employment Change Sep: -36.5K (prev 21.7K)

Canadian Unemployment Rate Sep: 6.9% (est 6.9%; prev 7.1%)

Canadian Hourly Wages Rate Permanent Employees (Y/Y) Sep: 1.7% (est 1.8%; prev 1.2%)

Canadian Participation Rate Sep: 65.5% (est 65.2%; prev 65.1%)

US Wholesale Trade Sales (M/M) Aug: -1.1% (est 0.9%; prev 2.0%; prevR 2.1%) ***

Corn

- Higher trade to start in corn but futures fell towards late session trading on profit taking. Higher energy prices and a lower USD supported corn early but prices caved on talk of US harvesting pressure and some long lifting profits off the table ahead of the weekend. Parts of the upper Great Plains and western Corn Belt will see rain this weekend that will slow harvesting, but in our opinion, producers are focused on getting soybeans out of the ground before corn anyway. Parts of northern China saw and will continue to receive too much rain, but we still expect a bumper crop this year.

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- WTI crude oil today hit \$80/barrel, highest level since 2014.
- Oats made a fresh new lifetime high overnight. What is impressive today was the 32.25 cent increase in the December contract to 6.55/bu while corn fell 4.00 cents to 5.30/bu.
- The Bloomberg fertilizer index hit a record today and some traders are concerned US 2022 US corn plantings could be slightly hindered this spring.
- Mexican safety regulators rejected a new variety of GMO corn for the first time, signaling a move that they are trying to phase out domestic GMO corn use.
- FranceAgriMer estimated 7% of French corn crop had been harvested by Oct. 4, up from 2% a week earlier and well below 47% progress a year ago.
- China harvesting across the northern corn production areas have seen heavy rains delaying harvesting progress. China still looks for a large corn crop. The rains were so heavy that some producers in Shanxi province were pumping water out of flooded fields.
- US RINs have been firming recently.

Export developments.

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

Corn	Change	Oats	Change	Ethanol	Settle			
DEC1	530.00	(4.00)	DEC1	655.00	32.25	NOV1	2.21	Spot DDGS IL
MAR2	539.25	(3.75)	MAR2	640.00	29.00	DEC1	2.21	Cash & CBOT
MAY2	544.75	(3.25)	MAY2	631.00	32.00	JAN2	2.14	Corn + Ethanol
JUL2	545.25	(3.25)	JUL2	598.50	25.00	FEB2	2.14	Crush
SEP2	529.00	(2.50)	SEP2	515.25	21.00	MAR2	2.14	2.56
DEC2	524.50	(3.00)	DEC2	504.50	22.75	APR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	DEC1	2.34	712.50	(0.75)	DEC1	1.38	203.00	(4.25)
MAR2	MAR2	2.34	723.50	(0.75)	MAR2	1.38	207.00	(4.75)
MAY2	MAY2	2.33	726.75	(1.25)	MAY2	1.38	205.25	(5.25)
JUL2	JUL2	2.34	731.50	(1.50)	JUL2	1.35	191.75	(4.25)
SEP2	SEP2	2.37	726.50	(2.25)	SEP2	1.40	210.00	(4.50)
NOV2	DEC2	2.38	723.50	(3.00)	DEC2	1.42	220.75	(2.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+10 z unch
OCT +72 / 76 z dn1/dn1	OCT +140 / 145 z up5/up5	Toledo	-30 z unch
NOV +72 / 76 z unch	NOV +140 / 150 z up5/up10	Decatur	dec price unch
DEC +72 / 75 z dn2/dn1	0-Jan	Dayton	-18 z dn10
JAN +66 / 71 h dn1/fn1	0-Jan	Cedar Rapi	dec price unch
FEB +72 / 75 h dn2/unch		Burns Harb	-10 z unch

USD/ton:	Ukraine Odessa \$	263.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	273.6	269.7	265.7	259.5	257.6	253.6	BrgF MTCT OCT	575	unchanged
China 2YC Maize Cif Dalian (DCE)	386.3	386.8	387.5	388.5	390.0	392.0	BrgF MTCT NOV	475	unchanged
Argentina Yellow Maize Fob UpRiver	240.4	244.7	247.1	-	-	-	BrgF MTCT DEC	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/4/21

December corn is seen in a \$4.85-\$5.65 range

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

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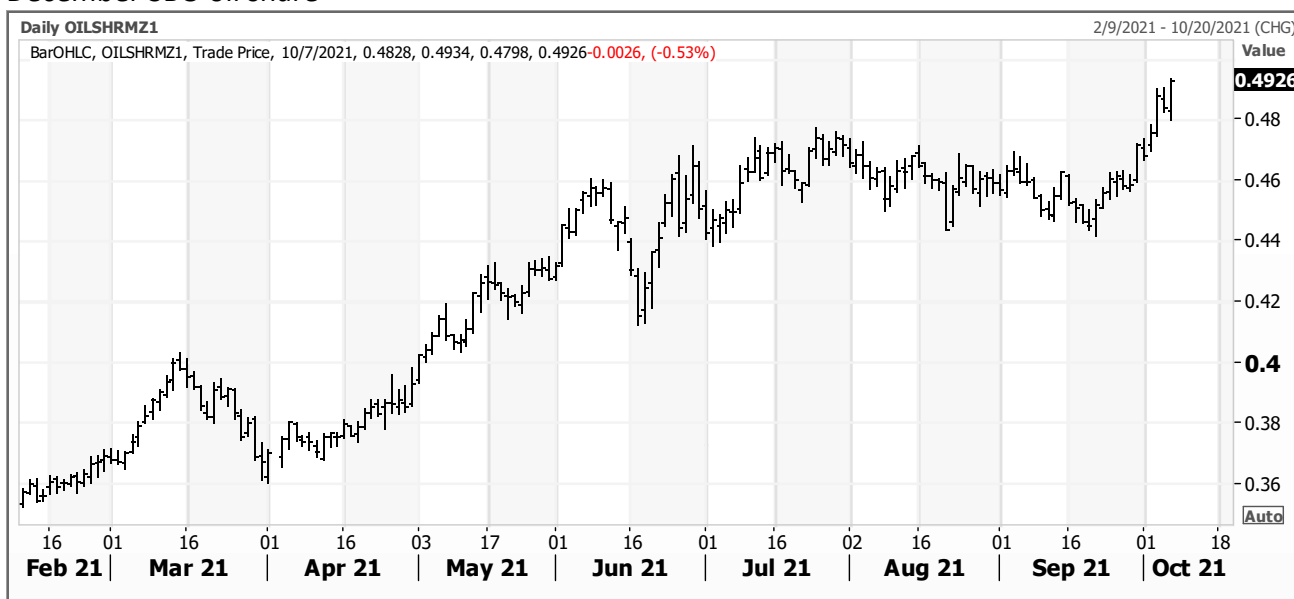
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December oats could trade as high as \$7.00/bu if this rally continues.

Soybeans

- Overnight CBOT soybeans rallied after China trading resumed after a one-week holiday, and another leg up in global vegetable oil prices. China soybeans rallied 3.4%. We also heard there was Chinese interest in soybeans, but there were no 24-hour announcements. But as day trading went along, soybean oil started to lose steam, perhaps from profit taking (Dec oil share was at a contract high that held that level as settlement) that eventually triggered sell stops. December soybean oil traded in a wide range, an indication like other cash and future global oil prices swings this week, the trade is looking for direction. Our general feeling is that if energy prices rally, look for general appreciation in soybean oil. Sunday evening's open may depend on where WTI and Brent crude oil opens, as oil prices may have a good influence not only on soybean oil, but palm oil as well. Soybean meal ended lower despite unwinding of oil/meal spreading.
- December SBO oil share



- November Paris rapeseed futures hit another contract high but fell 10.25 to 667.50 euros.
- On Friday Malaysian palm futures settled at 4,966 ringgit; 117 points higher for the day. The December palm contract was up 10 percent this week. Cash palm was up \$25/ton.
- GAPKI reported Indonesia August palm oil exports, including refined products, were up 59% year on year to 4.27 million tons. India and China demand is very good. Indonesia crude palm production was 4.56 million tons in August and stocks were 3.43 million tons.
- Rotterdam cash rapeseed oil hit new highs this week. Oil World noted the nearby positions rocketed to around \$182-\$1850/ton.
- Reuters on Friday in article noted Brazil's Paranagua port exported 419,314 tons of soybean meal last month, a 35% rise from August and almost 33% higher from September 2020. This comes after Argentina shipping woes slowed exports. But official country statistics suggest all of Brazil exported 1.31 million tons of soybeans meal during September, down from 1.57 million tons a year earlier and 1.54 million

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tons during August 2021. In comparison, Argentina shipped about 2.7 million tons of soybean meal versus 2.36 million a year ago and 2.67 million tons during August 2020.

- Argentina’s markets were closed Friday and will be closed Monday for local holidays.
- China cash crush margins were last 187 cents/bu on our analysis versus 176 cents late last week and 88 cents around a year ago.

Export Developments

- None reported

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep 2021 poll	Range	Aug-21	Jul-21	Sep-20
Output	1,750,000	1,720,000-1,900,000	1,702,430	1,522,703	1,869,255
Stocks	1,868,000	1,690,000-2,000,000	1,874,746	1,496,463	1,722,007
Exports	1,625,000	1,511,656-1,716,000	1,162,812	1,402,042	1,612,155
Imports	75,000	0-150,000	91,408	54,381	48,273

Source: Reuters and FI

Due out 10/11

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1242.50	(4.75)	OCT1	317.50	(1.30)	OCT1	61.33	(0.57)
JAN2	1253.25	(5.00)	DEC1	318.90	(0.40)	DEC1	61.29	(0.77)
MAR2	1262.75	(4.50)	JAN2	321.00	(0.40)	JAN2	61.29	(0.62)
MAY2	1271.50	(4.50)	MAR2	324.00	(0.50)	MAR2	60.79	(0.59)
JUL2	1276.75	(4.75)	MAY2	328.00	(0.80)	MAY2	60.21	(0.53)
AUG2	1273.75	(4.50)	JUL2	331.50	(1.70)	JUL2	59.74	(0.32)
SEP2	1255.50	(4.75)	AUG2	333.20	(0.80)	AUG2	58.93	(0.27)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	10.75	(0.25)	Oct-Dec	1.40	0.90	Oct-Dec	-0.04	(0.20)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	133.27	OCT1 49.13%	\$ (5,048)	698.50	674.63
JAN2	127.14	DEC1 49.00%	\$ (4,884)	701.58	674.19
MAR2	118.74	JAN2 48.84%	\$ (4,674)	706.20	674.19
MAY2	112.41	MAR2 48.40%	\$ (4,074)	712.80	668.69
JUL2	109.69	MAY2 47.86%	\$ (3,326)	721.60	662.31
AUG2	107.52	JUL2 47.40%	\$ (2,694)	729.30	657.14
SEP2	120.38	AUG2 46.93%	\$ (2,038)	733.04	648.23
NOV2/DEC2	118.42	SEP2 46.61%	\$ (1,590)	734.58	641.30
JAN3	114.30	OCT2 46.36%	\$ (1,236)	731.94	632.61
MAR3	119.59	DEC2 46.10%	\$ (876)	736.56	629.86

US Soybean Complex Basis					
OCT	+74 / 81 x unch/up1			DECATUR	-5 x unch
NOV	+78 / 84 x unch/up1	IL SBM	Z-3 9/28/2021	SIDNEY	-20 x unch
DEC	+70 / 77 f dn1/unch	CIF Meal	Z+30 9/28/2021	CHICAGO	-35 x unch
JAN	+69 / 77 f dn1/unch	Oil FOB NOLA	400 10/1/2021	TOLEDO	-15 x unch
FEB	+64 / 70 h unch	Decatur Oil	700 10/1/2021	BRNS HRBR	-10 x unch
				C. RAPIDS	-20 x up10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+185 / +190 f unch/dn5	OCT	+33 / +38 v up2/unch	NOV	+50 / +80 v unch/dn20
NOV	+180 / +190 f unch	NOV	+38 / +40 v up3/unch	DEC	-30 / +80 v dn60/dn70
FEB	+42 / +48 h up6/up3	DEC	+36 / +40 z up2/up5	JAN	-50 / +150 f dn110/unch
MCH	+28 / +30 h up6/up5	JAN	+22 / +30 f unch	FEB	-50 / +100 h unch
APR	+21 / +25 k up6/up6	FEB	+12 / +19 f unch	MCH	-500 / -250 h dn100/unch
	Argentina meal	348 29.4	Argentina oil	Spot fob	62.9 1.58

Source: FI, DJ, Reuters & various trade sources

Updated 10/05/21

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

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

Soybean oil - December 60-67 cent range, March 58-67.50

Wheat

- Wheat started higher on a lower USD and strength in outside related commodity markets but ended lower in Chicago and KC on fund selling after soybeans turned lower. Minneapolis caught a bid on

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persistent dryness across parts of Canada and Russia. Ukraine is expected to trend dryer over the short term. In addition, global supplies for high protein wheat are shrinking from good global demand.

- December Paris wheat established a new contract high but settled 0.50 euro lower at 269 euros.
- Russia plans to raise the export taxes on all grains for the October 13-19 period. Wheat will be raised \$0.90 cents to \$58.70/ton. Barley increases by \$6.30/ton to \$49.30/mt. Corn will go up \$2/ton to \$47.20.
- Ukraine's 2021 grain harvest was 70 percent complete, or 49.4 million tons, including 32.3 million tons of wheat, 9.6 million barley and 4.2 million tons of corn.
- The US Great Plains will be mostly dry through Sunday then rain develops across OK, KS, and northern TX on Monday.

Export Developments.

- The Philippines bought at least 56,000 tons (224k sought) of feed wheat at \$365/ton for shipment between December 2021 and March 2022.
- Turkey bought 310,000 tons of feed barley for November shipment at between \$310 and \$319.90/ton.
- Japan bought 130,963 tons of food wheat. Original details below.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	30,295 *
U.S.	Hard Red Winter(semi hard)	18,870 *
U.S.	Dark Nothern Spring(protein minimum 14 pct)	11,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,410 *
Australia	Standard White(West Australia)	23,508 **
Australia	Standard White(West Australia)	22,520 **

** Loading between Dec 1 and Dec 31, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Jordan issued a new import tender for 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.
- Japan seeks 130,963 tons of food wheat from the US, Canada, and Australia for December loading.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- 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.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	733.00	(8.25)	DEC1	736.00	(5.25)	DEC1	946.50	4.25
MAR2	746.25	(8.50)	MAR2	744.25	(5.25)	MAR2	935.75	4.50
MAY2	750.00	(8.50)	MAY2	747.25	(5.00)	MAY2	921.00	4.25
JUL2	737.00	(7.50)	JUL2	742.25	(2.50)	JUL2	903.00	2.75
SEP2	739.00	(7.00)	SEP2	743.75	(3.75)	SEP2	819.00	(1.50)
DEC2	745.25	(5.50)	DEC2	752.00	(2.75)	DEC2	812.00	(2.50)
MAR3	745.25	(7.25)	MAR3	752.00	(3.75)	MAR3	0.00	0.00

Chicago Rice			Change					
NOV1	13.76	(0.080)	JAN2	14.02	(0.100)	MAR2	14.17	(0.075)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+45 / 55 z unch	OCT	+168 z unch	Toledo	-10 z unch
NOV	+60 / 68 z unch	NOV	+170 z unch	PNW US Soft White 10.5% protein BID	-15 z unch
DEC	+70 / 80 z unch	DEC	+170 z unch	PNW Oct	975 unchanged
0-Jan		JAN	+178 h unch	PNW Nov	975 unchanged
0-Jan		FEB	+178 h unch	PNW Dec	975 unchanged
				PNW Jan	1045 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	268.75	(0.50)	188,473	(8,403)	US SRW FOB	\$318.20	\$1.80
MAR2	264.00	(0.50)	151,959	4,907	US HRW FOB	\$364.20	\$1.30
MAY2	260.00	(0.75)	76,223	88	Rouen FOB 11%	\$315.54	\$0.25
SEP2	235.50	(2.25)	33,941	470	Russia FOB 12%	\$306.00	\$1.50
EUR	1.1569				Ukr. FOB feed (Odessa)	\$289.00	\$0.00
					Arg. Bread FOB 12%	\$377.90	(\$1.66)

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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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			

China Crush Margins & Cash Grain At Selected Locations

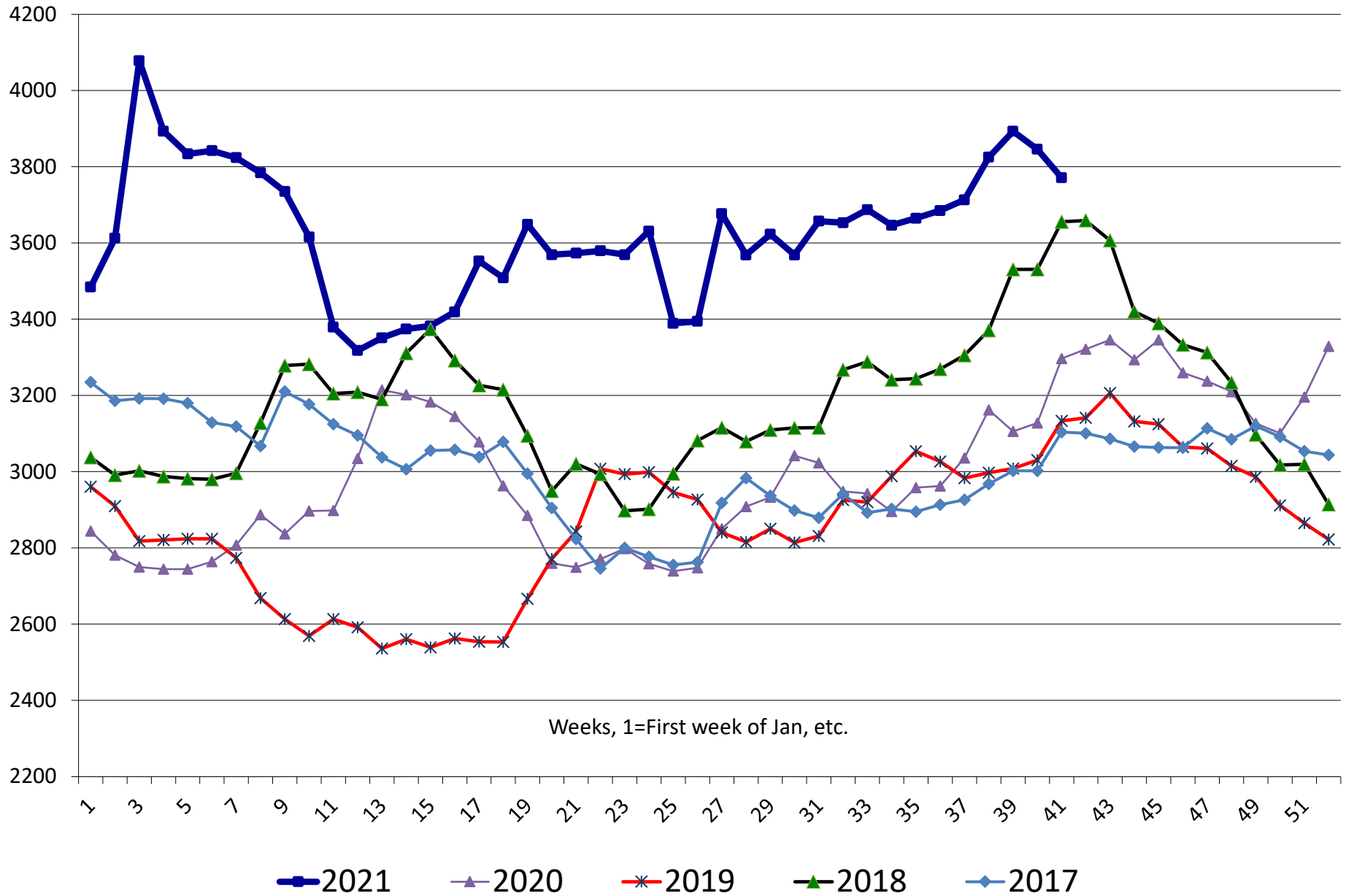
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/2/2020	3600.0	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
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10

China Arb					China Arb					\$/bu	\$/tonne
Soy Fut	\$ 12.57	NOV1			Corn Fut	\$ 5.36	DEC1		China Cash Corn North	\$ 9.66	\$ 380.48
Gulf Soy Basis bid	\$ 0.81				Gulf Corn Basis bid	\$ 0.69			China Cash Corn Central	\$ 10.24	\$ 403.19
Freight	\$ 1.66				Freight	\$ 1.65			China Cash Corn South	\$ 10.78	\$ 424.46
Import Tariff 3+25%	\$ 3.52				Import Tariff 1%	\$ 0.05		Reuters	China Import Corn South	\$ 8.00	\$ 315.00
VAT 10%	\$ 1.34				VAT 10%	\$ 0.60			China Export Corn North	\$ 9.78	\$ 385.00
Port Costs	\$ 0.43	\$/mt			Port Costs	\$ 0.40	\$/mt				
Imported Cost	\$ 20.32	\$ 746.66			Imported Cost	\$ 8.75	\$ 344.64				
Local Price	\$ 20.50				Local Price South	\$ 10.78				CNY	6.447
Import Arb	\$ 0.18				Import Arb	\$ 2.03					
Import Cost (Ex-VAT)	\$ 18.98	\$ 697.52			Import Cost (Ex-VAT)	\$ 8.15	\$ 320.84				
Import Arb (Ex-VAT)	\$ 1.52				Import Arb (Ex-VAT)	\$ 2.63					

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-20	-75	350		4	11	-0.09	0.14
Week Chng %	-0.4%	-1.9%	3.2%		6.3%	6.3%	-0.9%	1.3%
Yearly Change %	23.2%	14.4%	53.0%		111.9%	111.9%	14.6%	14.0%

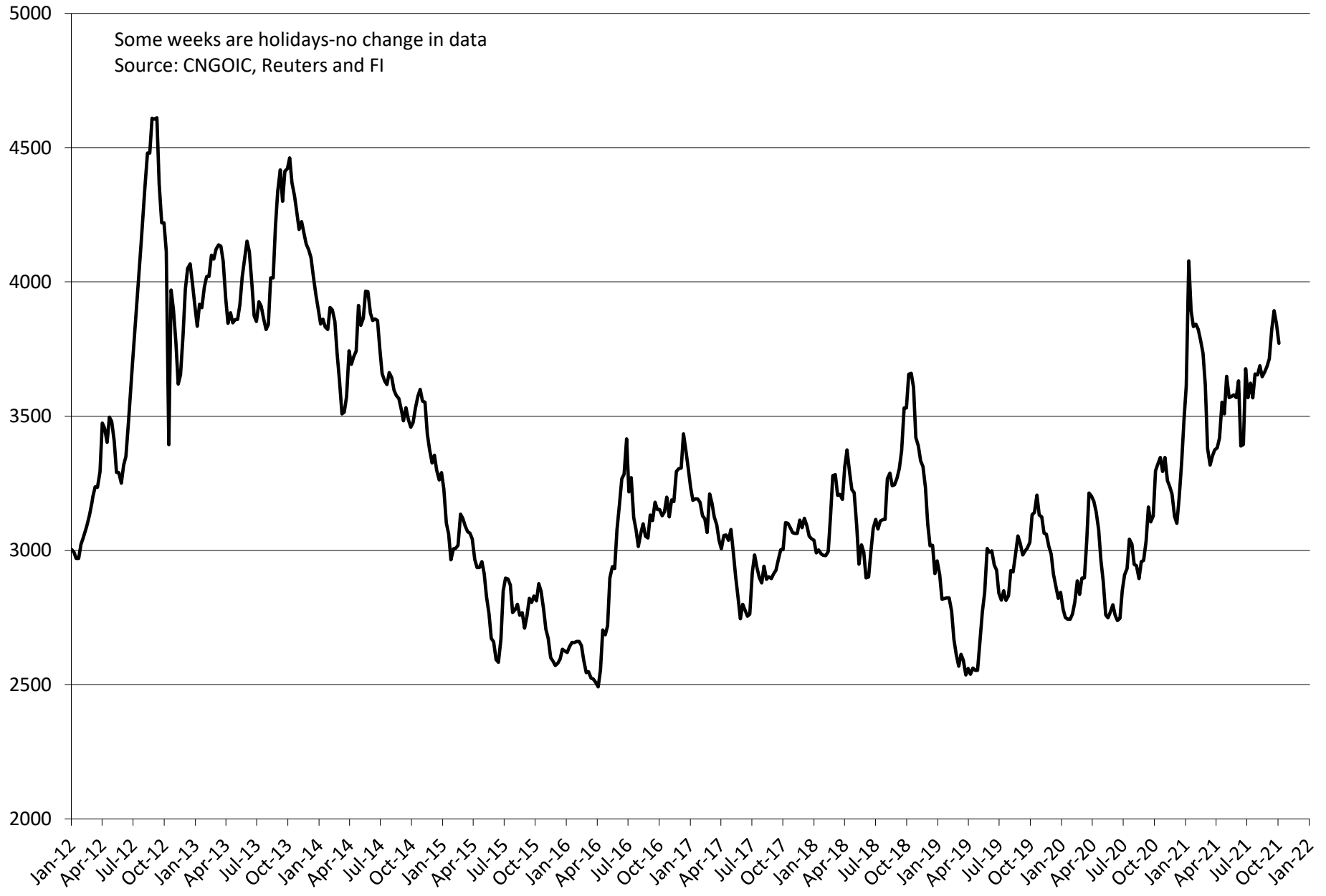
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

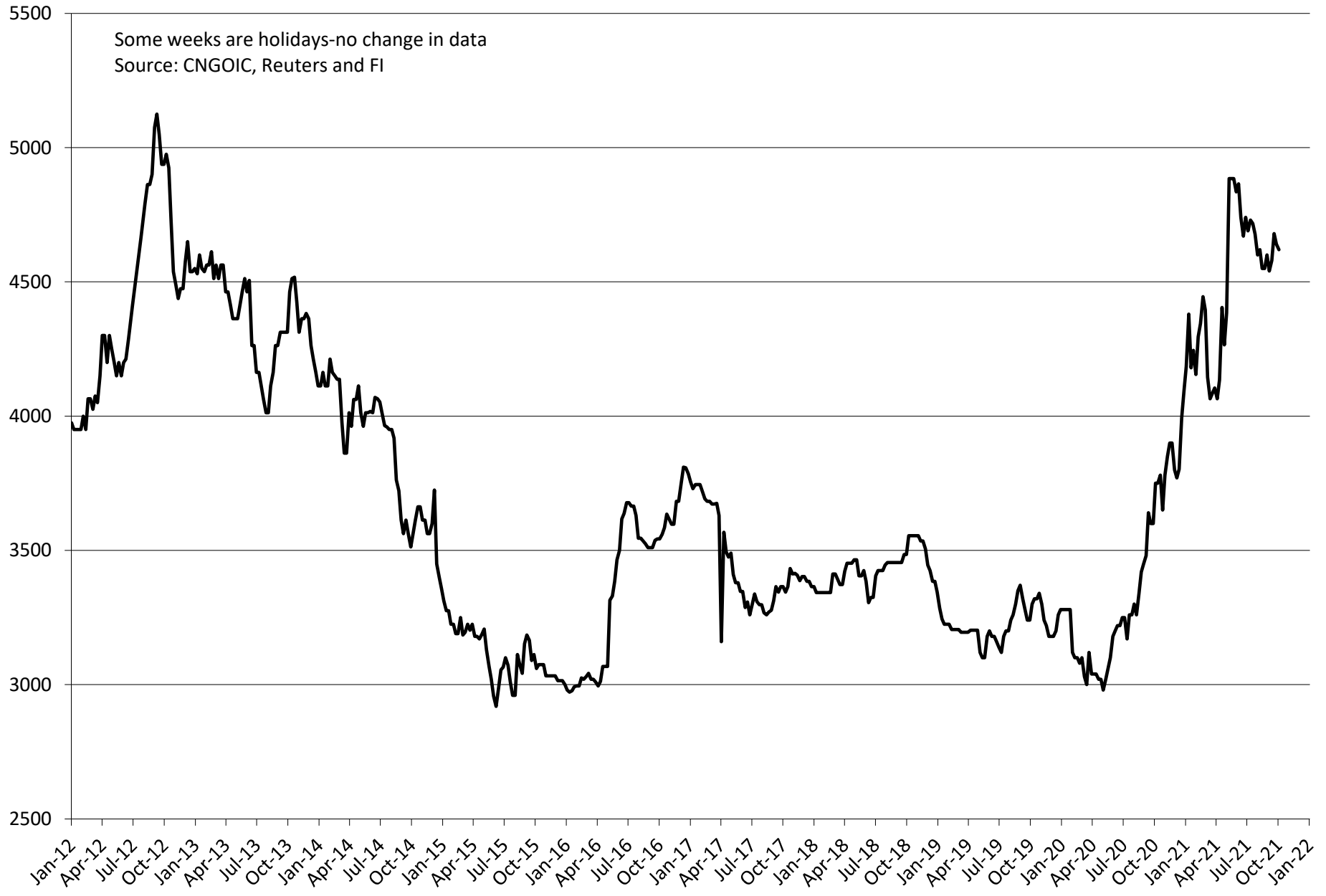


Average soybean meal price at selected China locations

RMB/ton

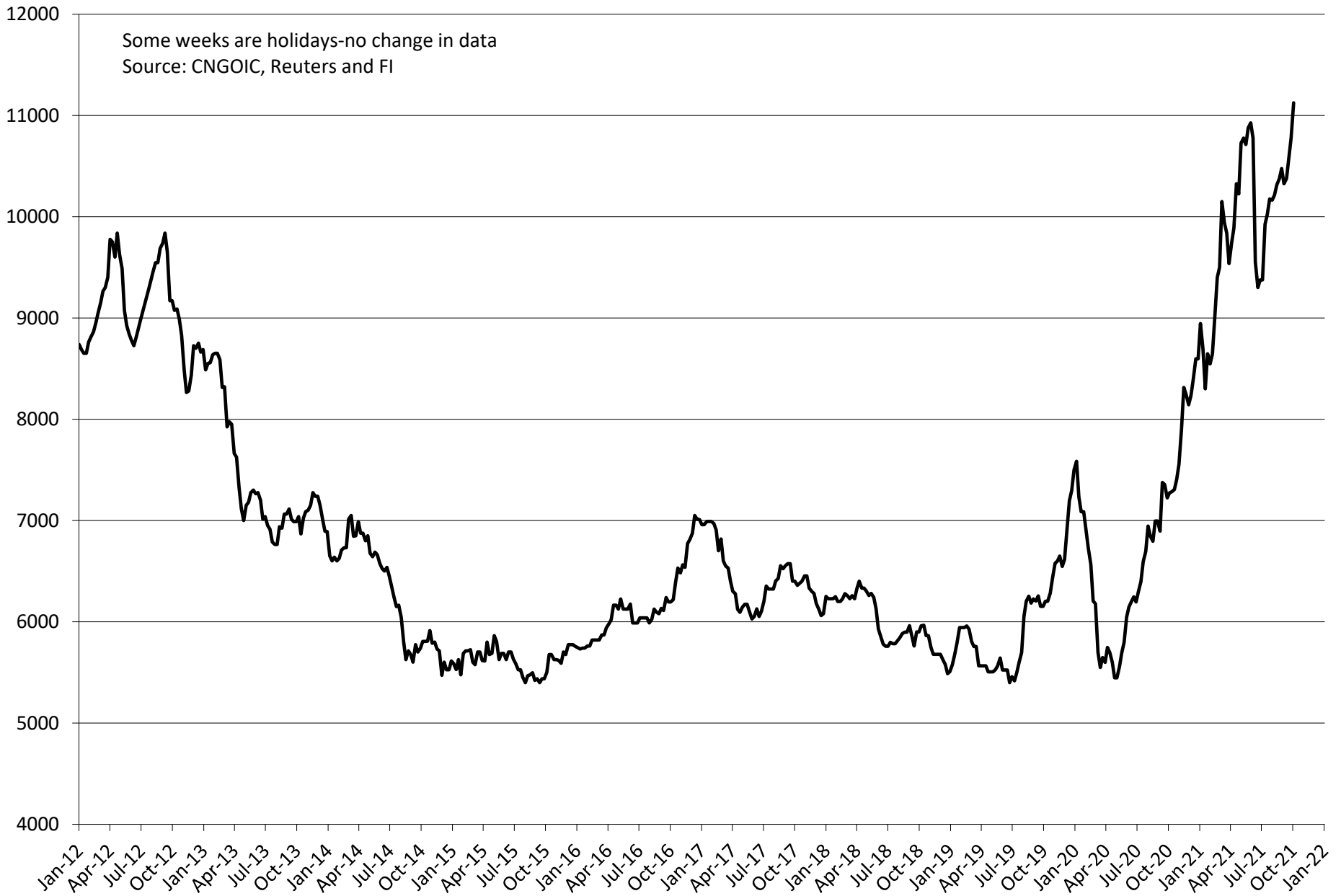


Average US soybean import price for China RMB/ton

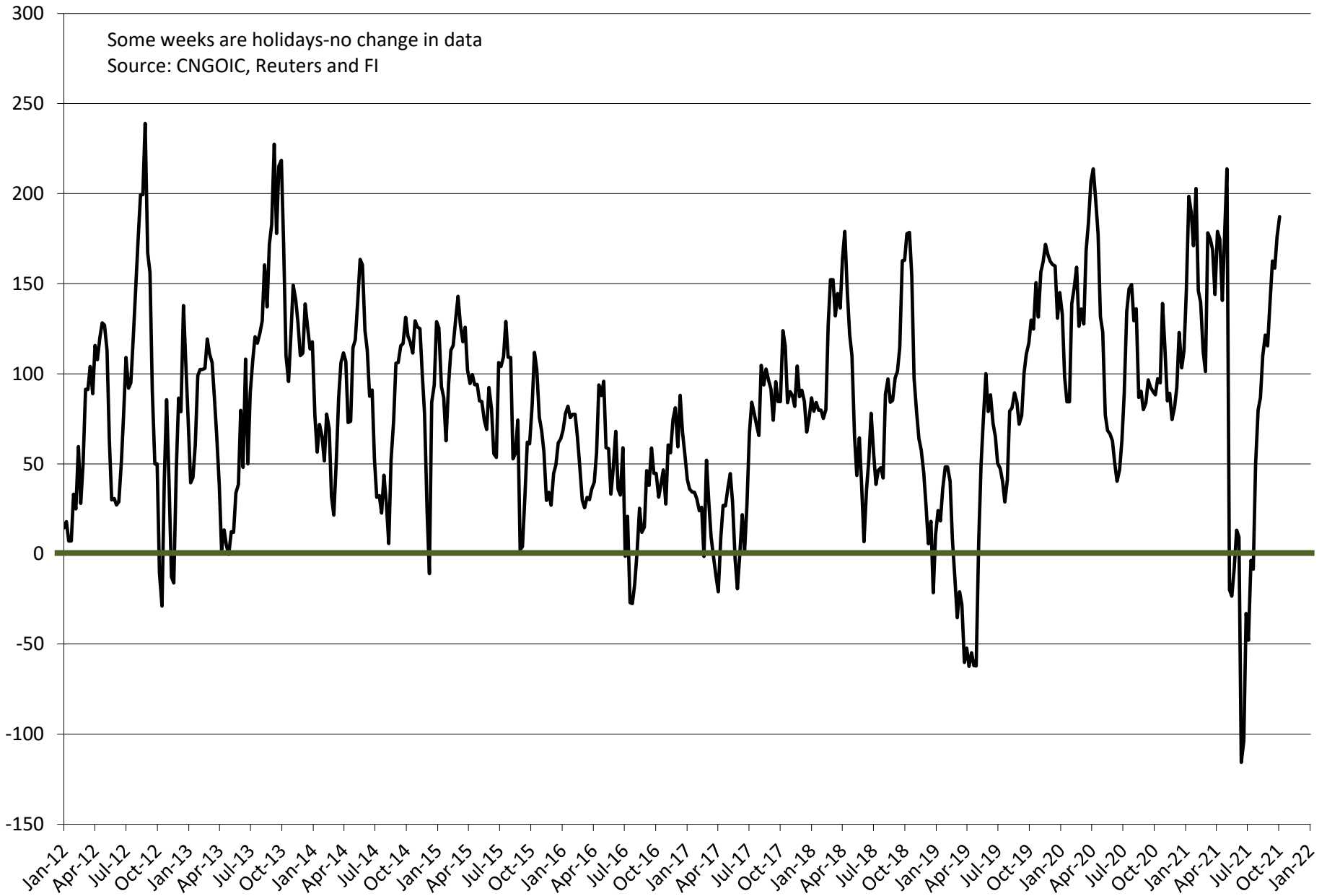


Average soybean oil price at selected China locations

RMB/ton



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



**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

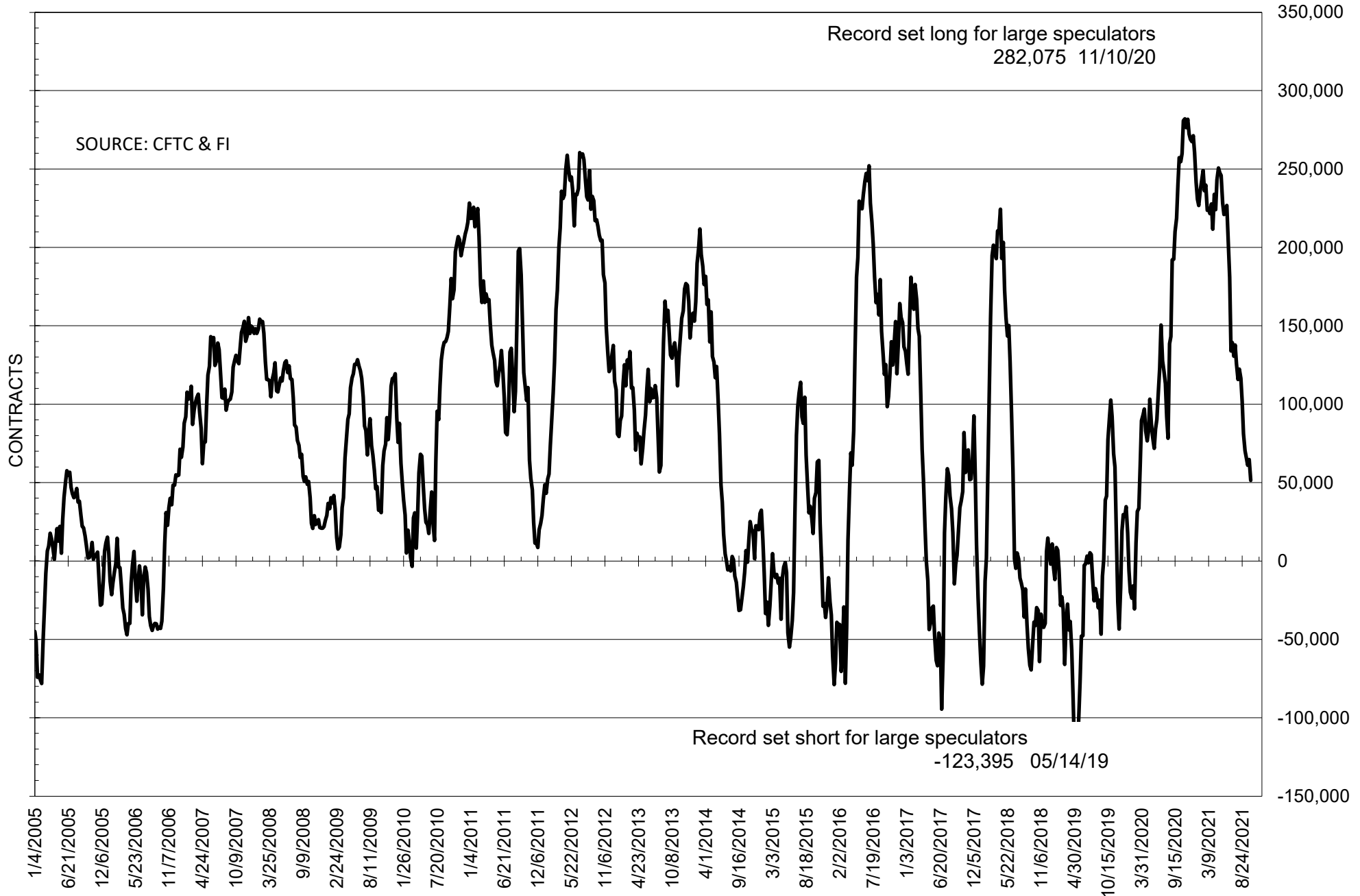
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	3.7	11.5	9.7	8.1	7.3	-3.6	1.8	4.6	-11.0	-7.8	-11.5	-12.6
Kansas City	-46.5	-40.0	-31.9	-33.1	45.7	41.5	32.0	32.2	0.8	-1.5	-0.1	0.9
Minneapolis	-28.7	-29.1	-26.8	-26.8	22.9	23.0	21.2	20.5	5.7	6.1	5.6	6.2
All Wheat	-71.5	-57.7	-49.1	-51.8	75.9	60.9	55.0	57.4	-4.4	-3.2	-6.0	-5.5
CORN	-237.6	-215.1	-199.0	-191.3	297.0	278.5	265.5	258.6	-59.4	-63.5	-66.5	-67.3
OATS	-1.1	-1.2	-1.3	-1.4	0.7	0.7	0.8	0.8	0.4	0.4	0.5	0.6
SOYBEANS	-22.6	-42.6	-39.4	-45.6	51.4	64.7	61.1	65.8	-28.8	-22.2	-21.7	-20.2
SOY OIL	-87.2	-56.3	-42.7	-52.7	77.8	51.2	40.5	48.1	9.4	5.1	2.1	4.6
SOY MEAL	-22.2	-30.3	-32.4	-29.5	2.5	13.8	13.8	13.0	19.7	16.5	18.5	16.5

Oats positions thin to be reported

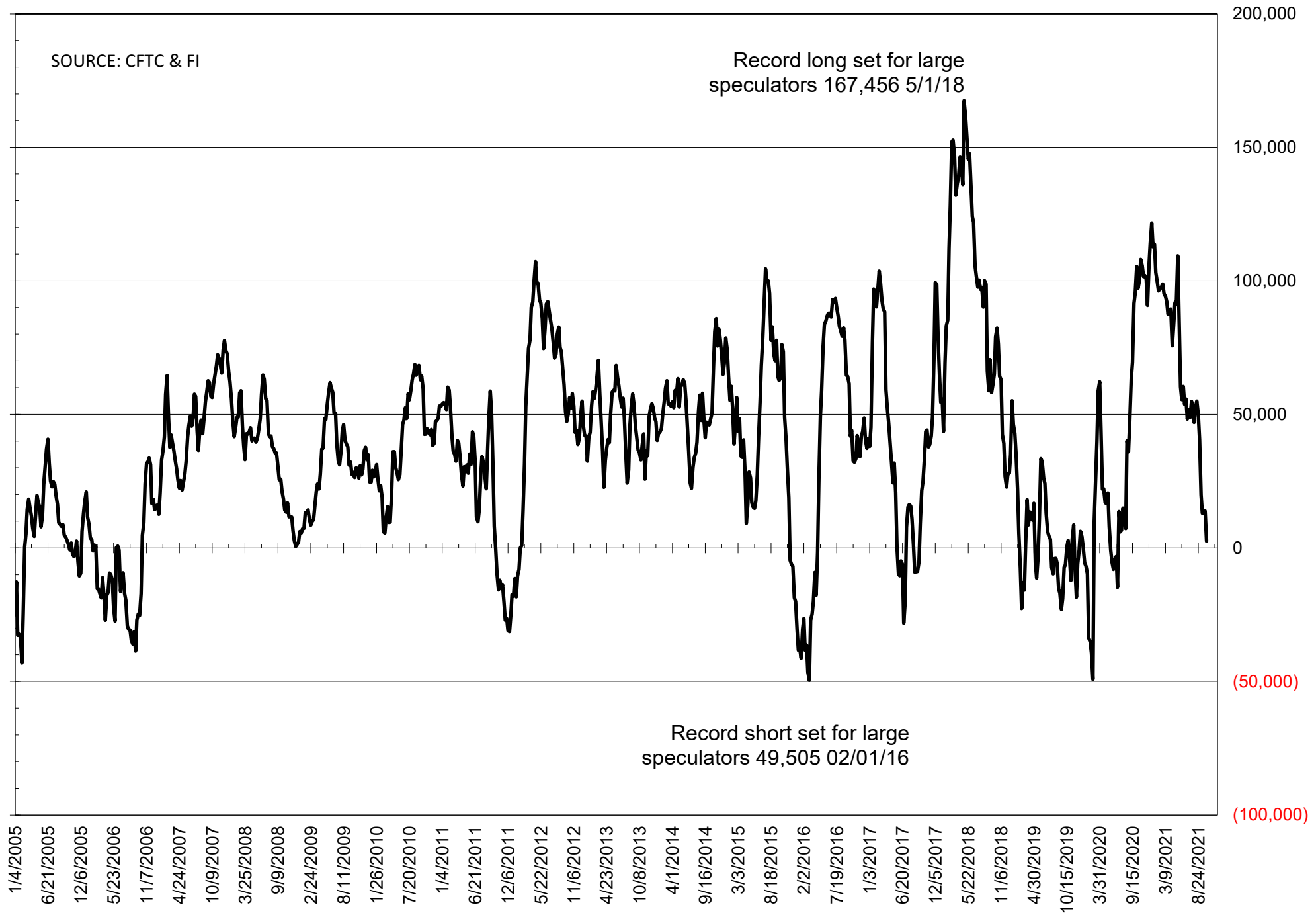
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					5-Oct-21 LAST REPORTED % HELD BY TRADERS			
	5-Oct	28-Sep	21-Sep	14-Sep	X/Z Latest	X/Z 5-Oct	V/X/Z 28-Sep	V/X/Z 21-Sep	V/X/Z 14-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	373320	358631	353551	359608	734.00	744.75	706.50	690.25	700.75	0%	24%	0%	11%
Kansas City	230413	224674	225465	223846	734.50	741.00	705.00	690.50	701.75	0%	20%	0%	9%
Minneapolis	75798	74446	72514	73009	946.50	925.00	907.25	887.75	887.25	0%	5%	0%	14%
CORN	1397458	1394022	1379770	1380464	530.50	537.50	532.50	517.00	520.25	0%	8%	0%	13%
OATS	5014	4759	4603	4480	653.75	594.75	583.25	532.75	515.00	0%	4%	0%	42%
SOYBEANS	715835	686272	660472	654989	1243.00	1250.50	1277.00	1274.00	1282.50	19%	12%	7%	11%
SOY OIL	388128	382917	383919	384148	61.51	61.14	57.46	55.32	56.74	0%	7%	0%	5%
SOY MEAL	399931	362115	365082	361685	318.70	321.20	339.50	337.90	338.00	0%	20%	0%	7%

SOURCE: CFTC & FI

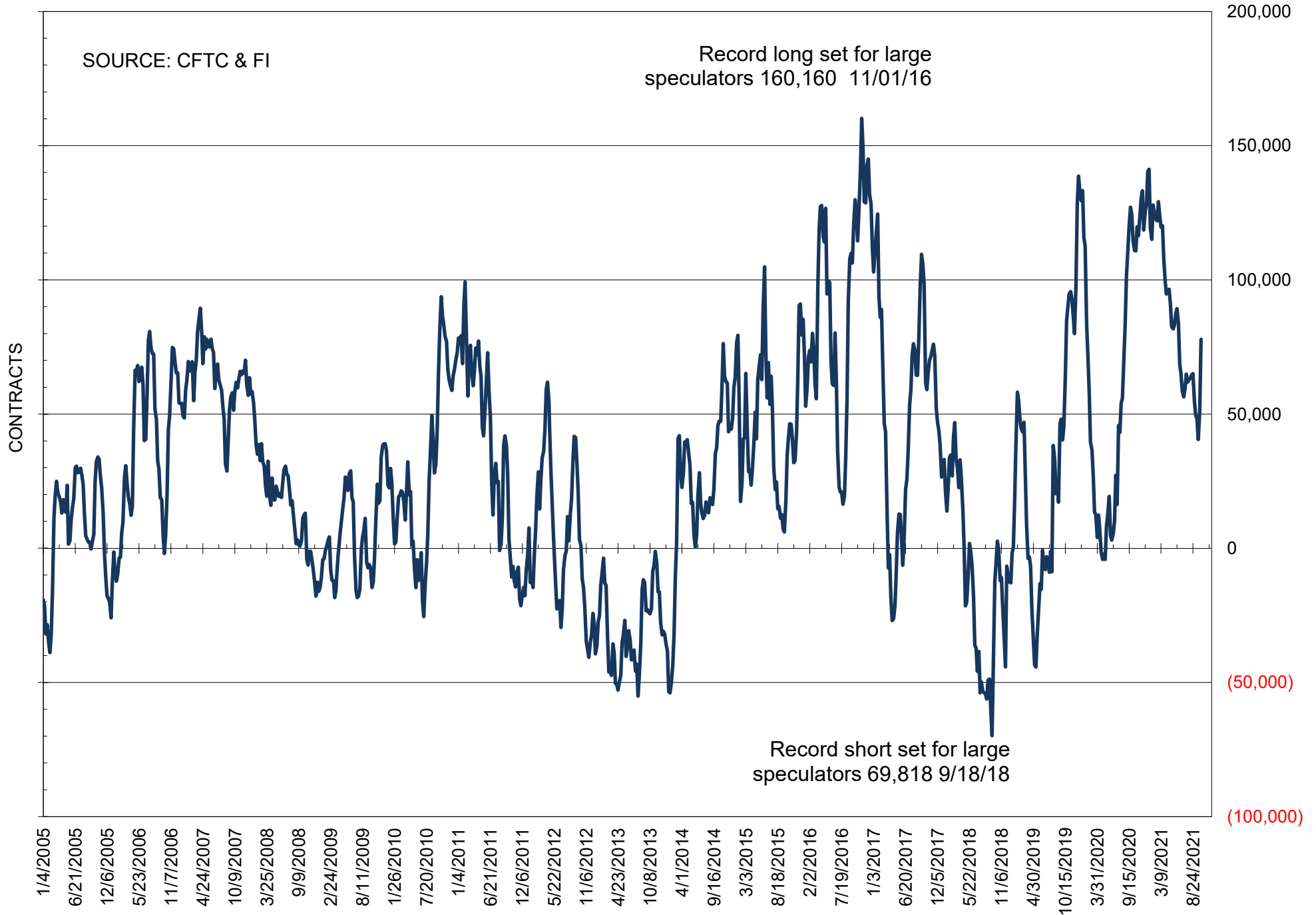
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



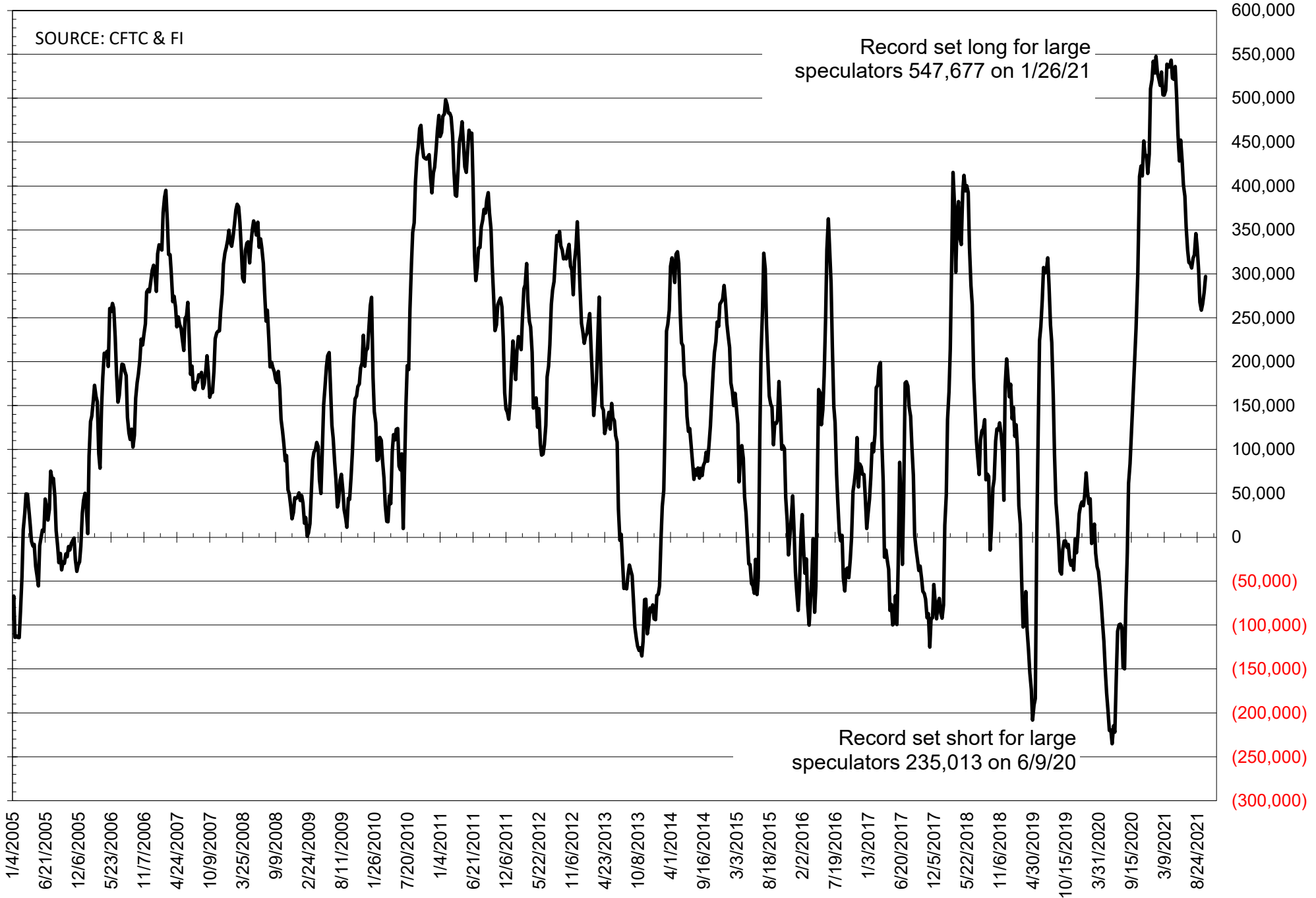
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



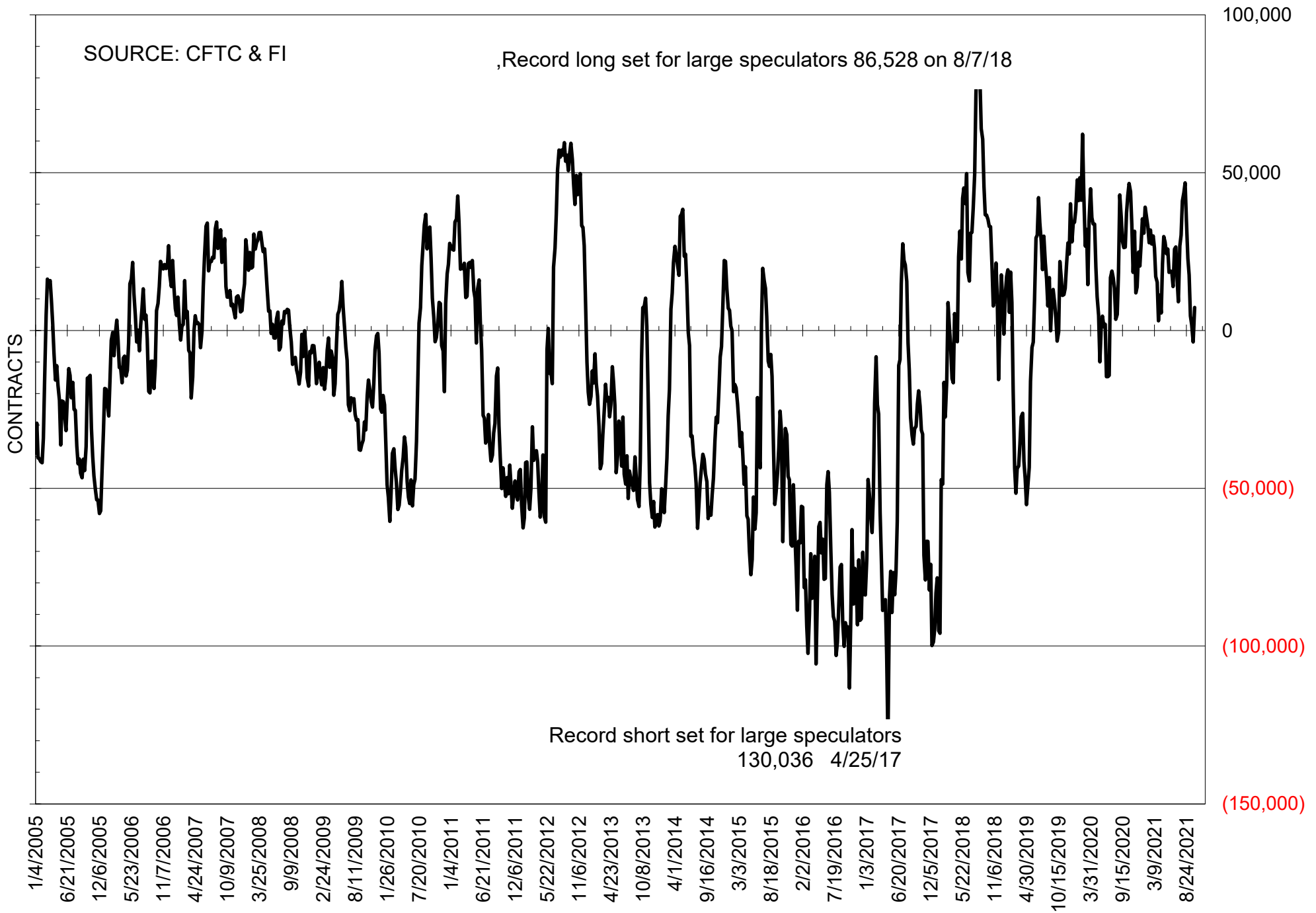
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



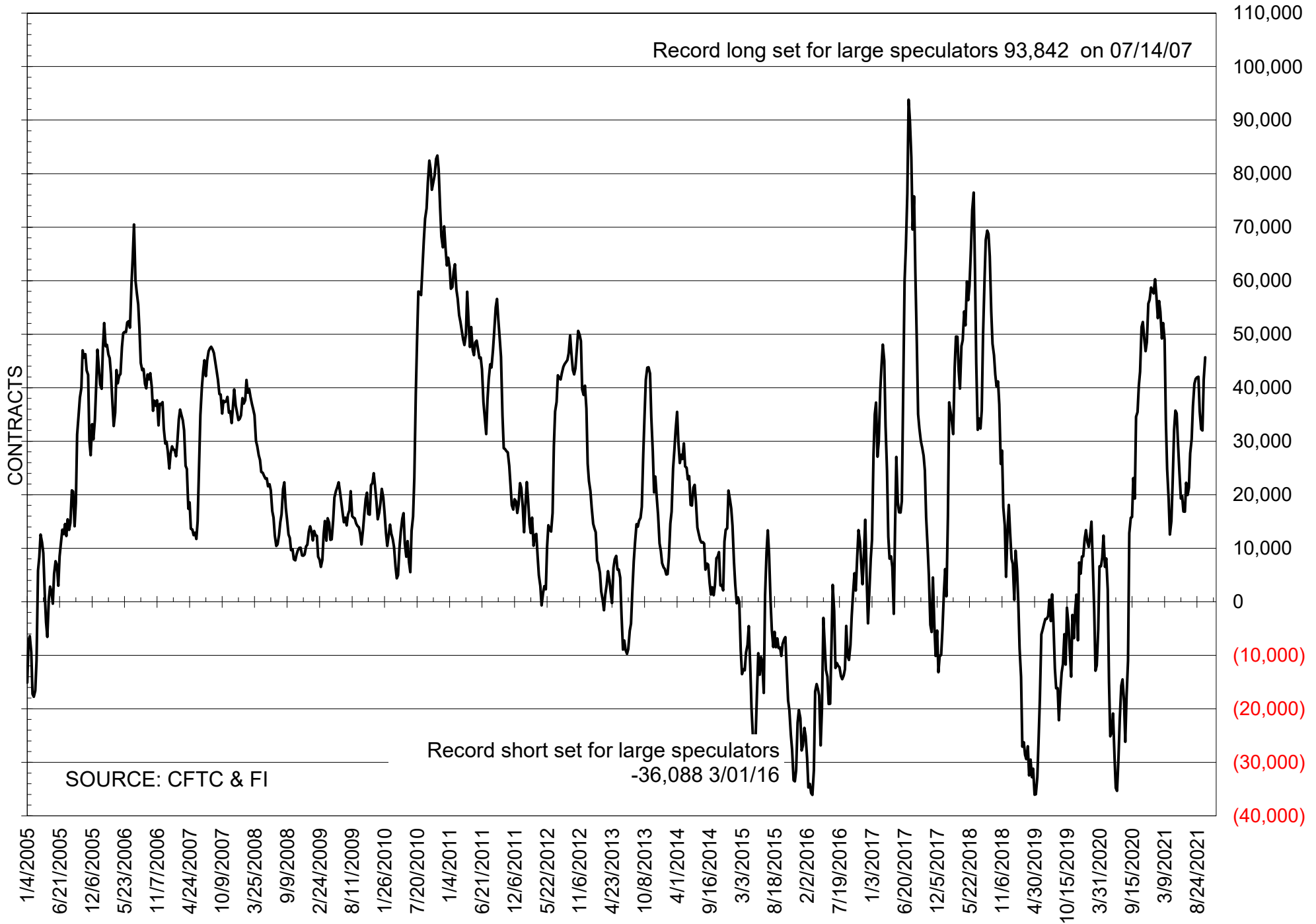
NET POSITION OF LARGE SPECULATORS IN CORN



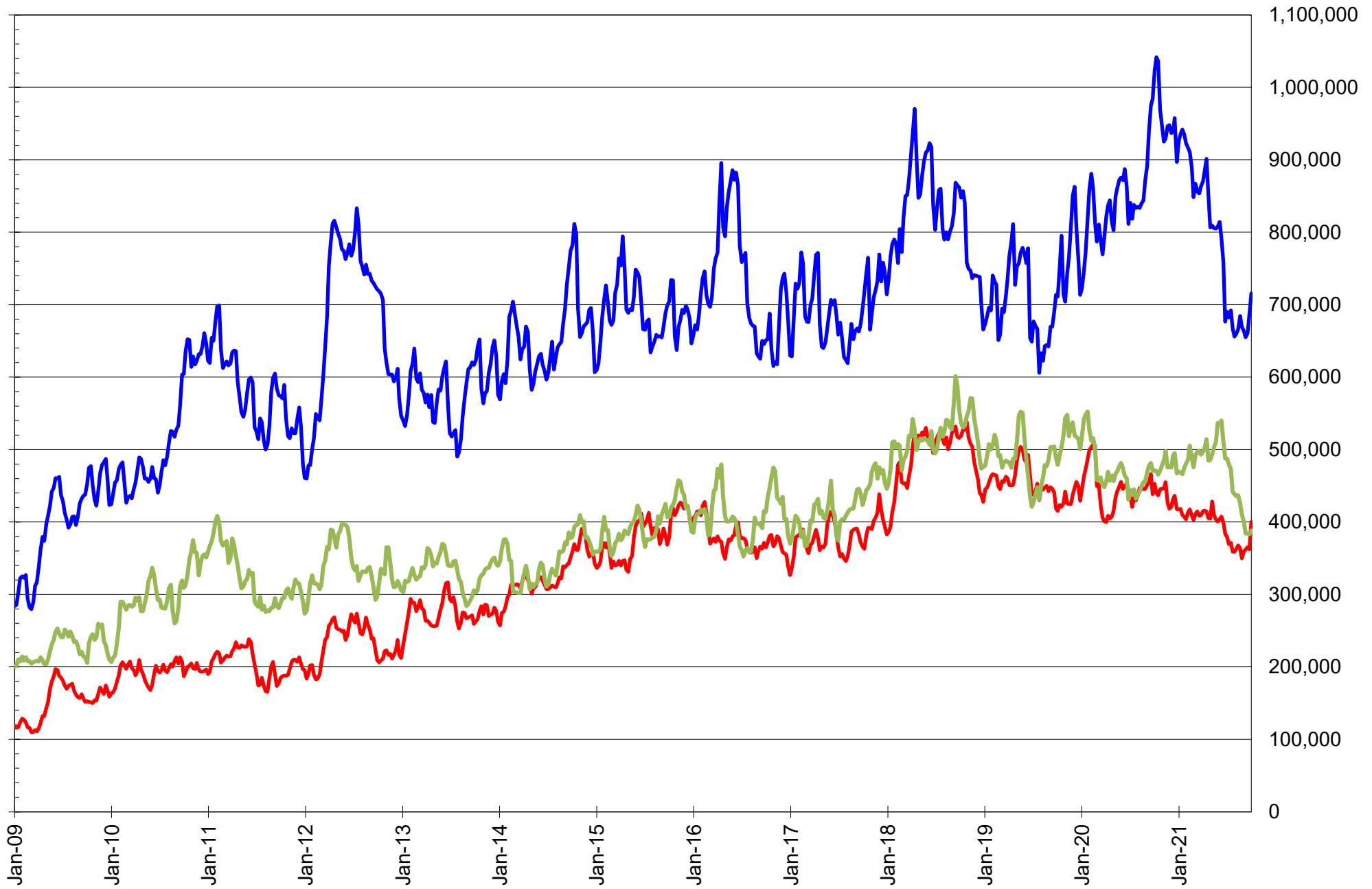
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



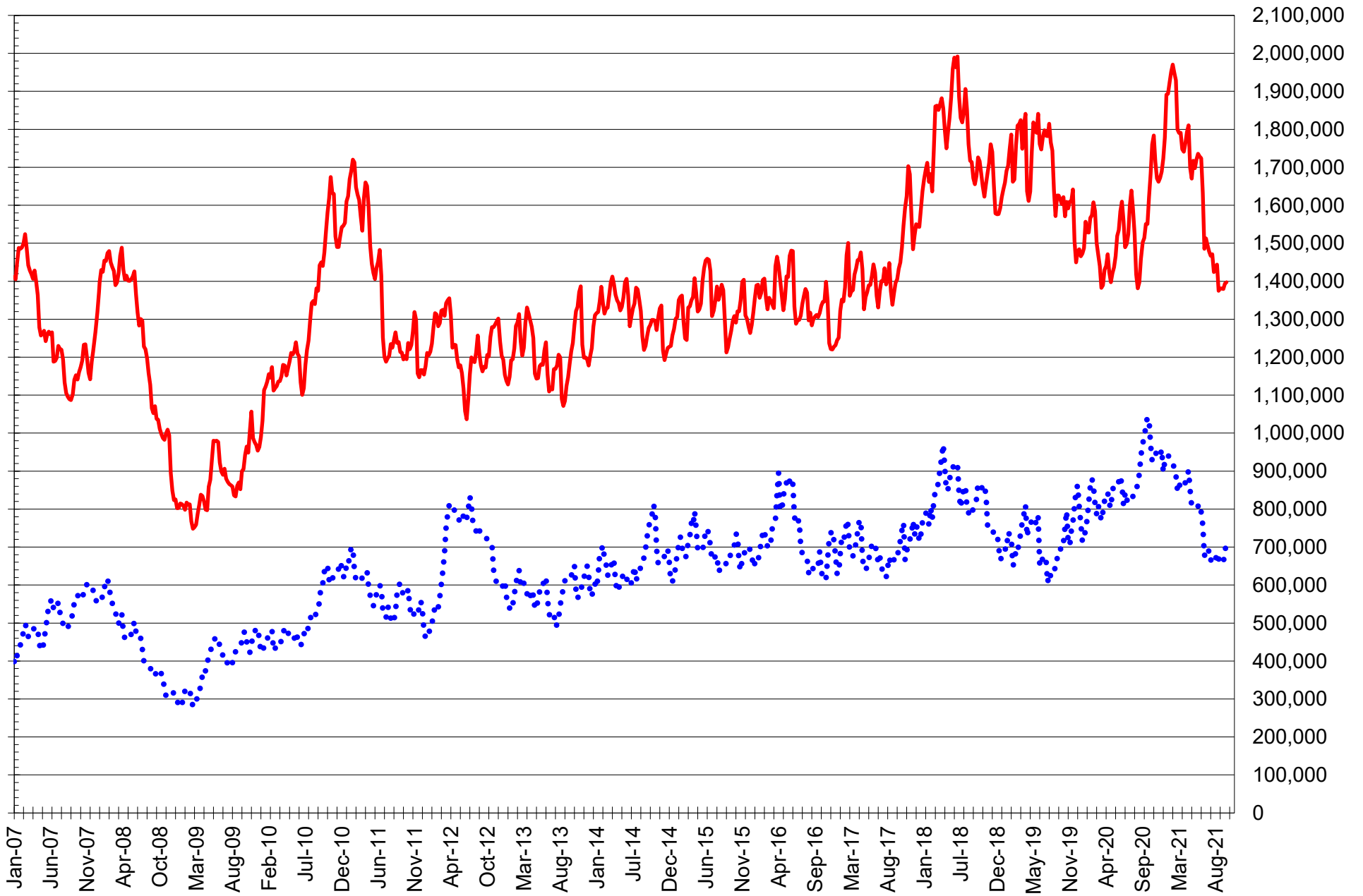
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

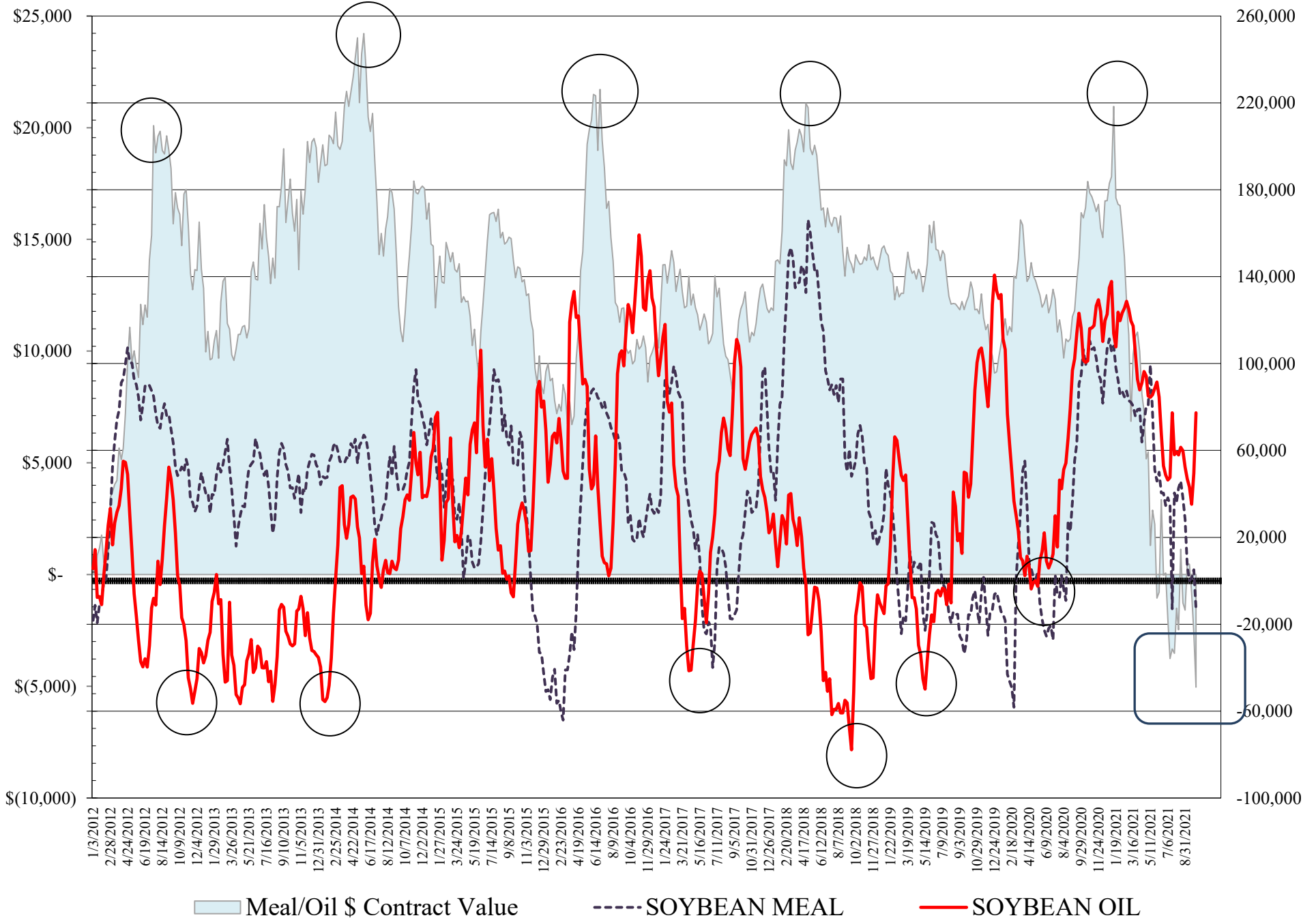
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	7.3	13.6	11.2	9.6	3.2	-6.5	-0.8	2.2	-10.5	-7.1	-10.4	-11.8
Kansas City	-45.2	-38.1	-30.1	-31.2	44.1	39.5	30.1	30.1	1.0	-1.3	0.0	1.1
Minneapolis	-27.8	-28.1	-25.5	-25.7	21.7	21.5	19.5	19.0	6.1	6.6	6.0	6.7
All Wheat	-65.6	-52.6	-44.4	-47.2	69.0	54.5	48.8	51.3	-3.3	-1.9	-4.4	-4.1
CORN	-252.2	-231.9	-206.7	-202.4	311.0	297.4	281.7	277.6	-58.9	-65.5	-75.0	-75.2
OATS	-1.2	-1.2	-1.4	-1.4	0.8	0.8	0.9	0.8	0.3	0.4	0.5	0.6
SOYBEANS	-16.2	-31.1	-23.4	-33.3	50.2	56.8	49.2	56.9	-34.0	-25.7	-25.8	-23.6
SOY OIL	-87.1	-55.2	-38.1	-48.4	77.3	49.5	35.2	43.1	9.7	5.8	2.9	5.3
SOY MEAL	-9.9	-24.5	-23.1	-20.0	-12.9	5.1	1.2	0.0	22.8	19.4	21.9	20.0

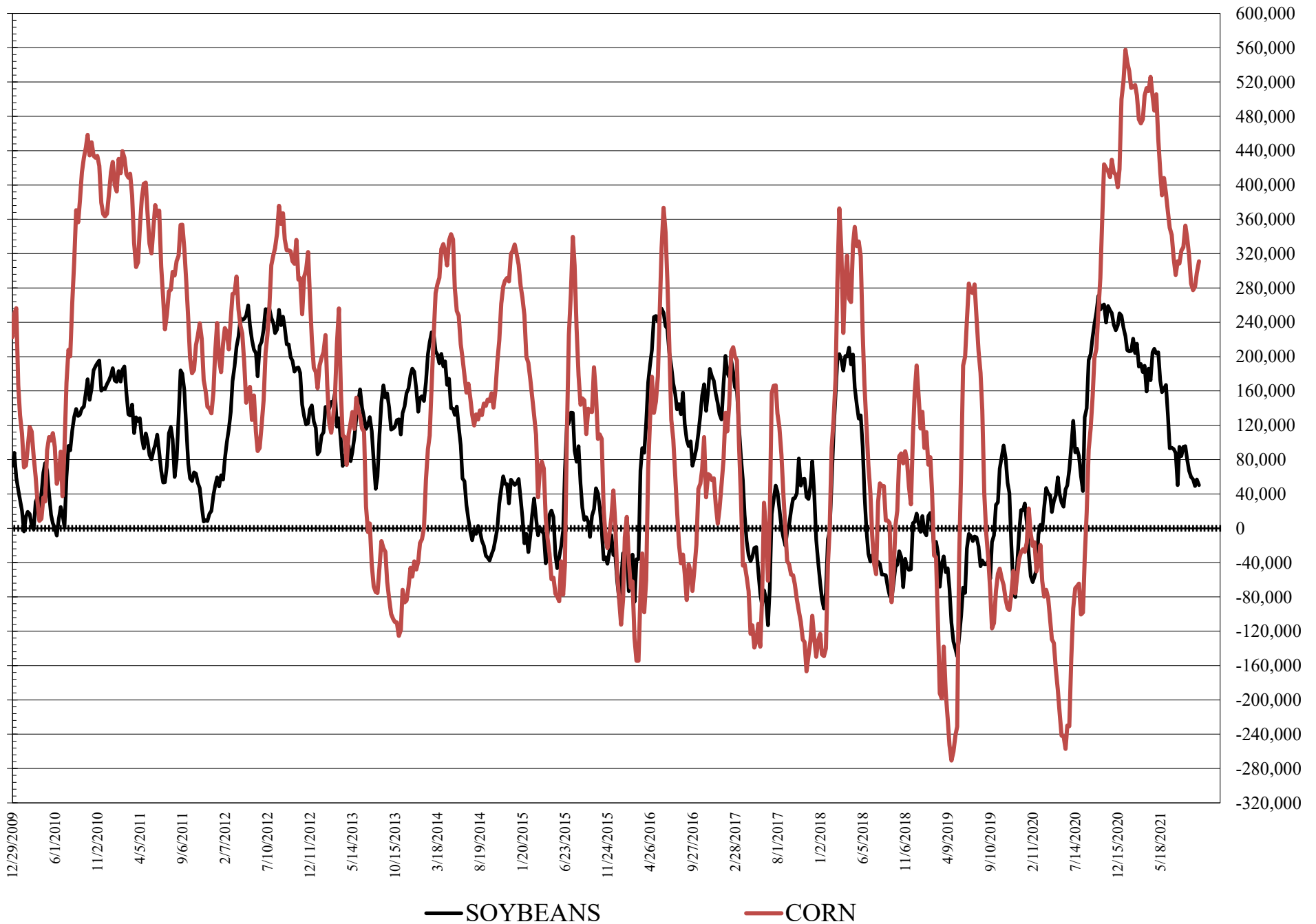
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	5-Oct	28-Sep	21-Sep	14-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	459,518	430,091	431,266	434,267	40%	38%	19%	18%	7%	9%
Kansas City	256,057	244,526	244,081	243,759	33%	50%	35%	18%	9%	8%
Minneapolis	80,853	79,382	77,451	77,523	37%	71%	31%	4%	22%	14%
CORN	1,826,338	1,824,772	1,825,578	1,819,484	43%	57%	21%	4%	9%	12%
OATS	5,305	5,052	4,839	4,691						
SOYBEANS	908,200	871,342	857,135	845,260	51%	53%	13%	8%	6%	10%
SOY OIL	448,531	438,193	445,944	445,998	46%	65%	23%	6%	7%	5%
SOY MEAL	444,953	397,196	406,065	401,560	50%	52%	15%	17%	12%	7%

SOURCE: CFTC & FI

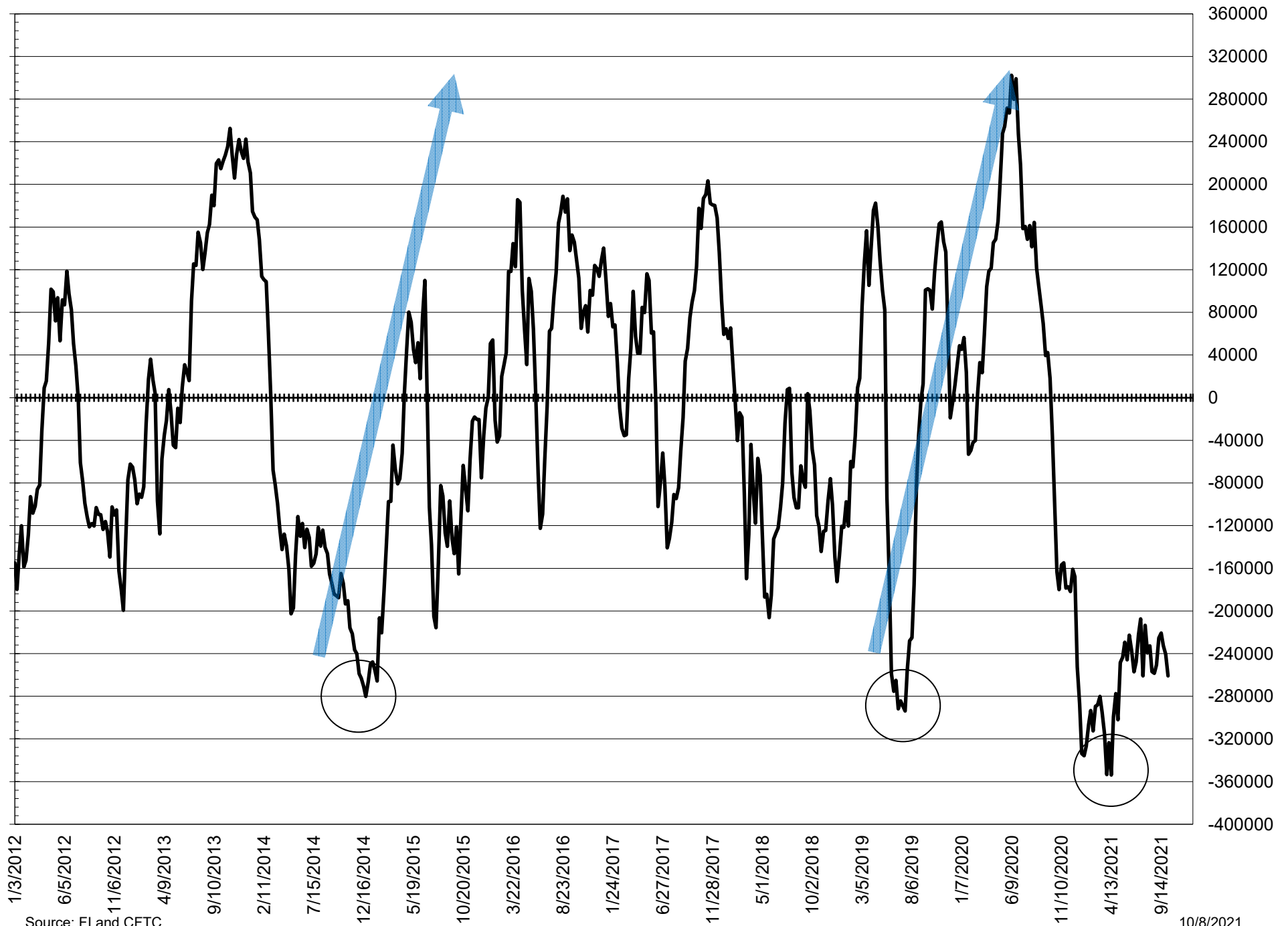
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

10/8/2021

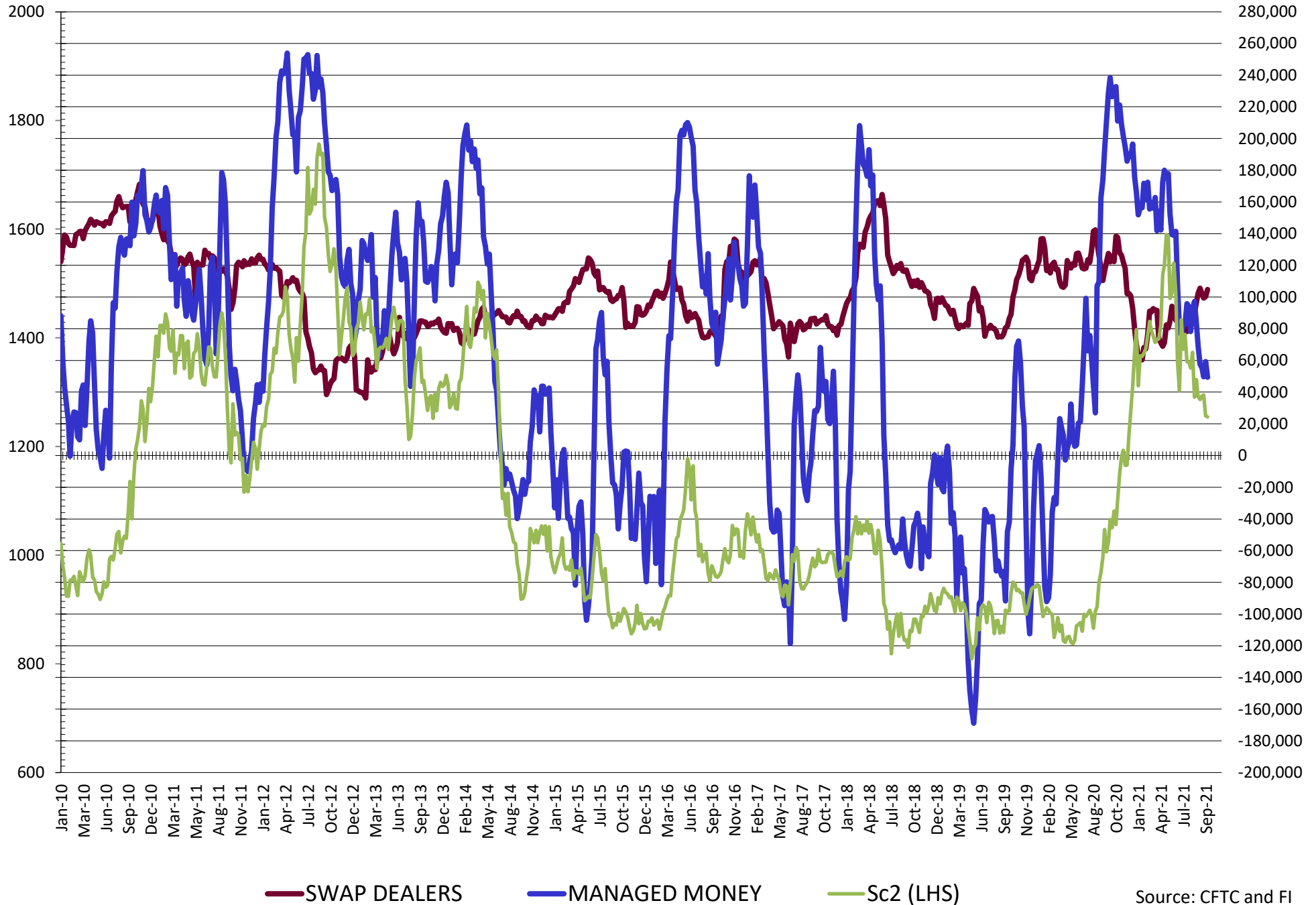
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	(76.0)	(77.5)	(74.1)	(73.0)	83.3	91.1	85.4	82.6	5.2	(9.8)	(5.5)	(6.0)
Kansas City	(78.6)	(71.4)	(70.4)	(71.6)	33.5	33.3	40.3	40.4	49.9	46.1	39.0	37.6
Minneapolis	(29.3)	(29.7)	(27.5)	(27.4)	1.5	1.6	2.0	1.7	15.3	14.8	12.7	12.9
All Wheat	(184.0)	(178.6)	(172.1)	(172.0)	118.3	126.0	127.7	124.7	70.5	51.1	46.2	44.6
CORN	(469.7)	(459.5)	(441.2)	(436.9)	217.5	227.6	234.6	234.5	250.6	244.7	214.4	212.2
OATS	(1.3)	(1.3)	(1.3)	(1.5)	0.1	0.1	(0.1)	0.1	0.4	0.4	0.4	0.4
SOYBEANS	(120.9)	(131.4)	(122.7)	(135.3)	104.8	100.3	99.4	102.1	49.5	59.3	49.7	55.4
SOY OIL	(185.1)	(154.0)	(142.9)	(152.0)	98.1	98.8	104.7	103.6	75.2	47.5	39.0	47.1
SOY MEAL	(95.2)	(107.0)	(105.9)	(104.5)	85.4	82.5	82.8	84.6	(32.1)	(15.0)	(18.6)	(16.3)

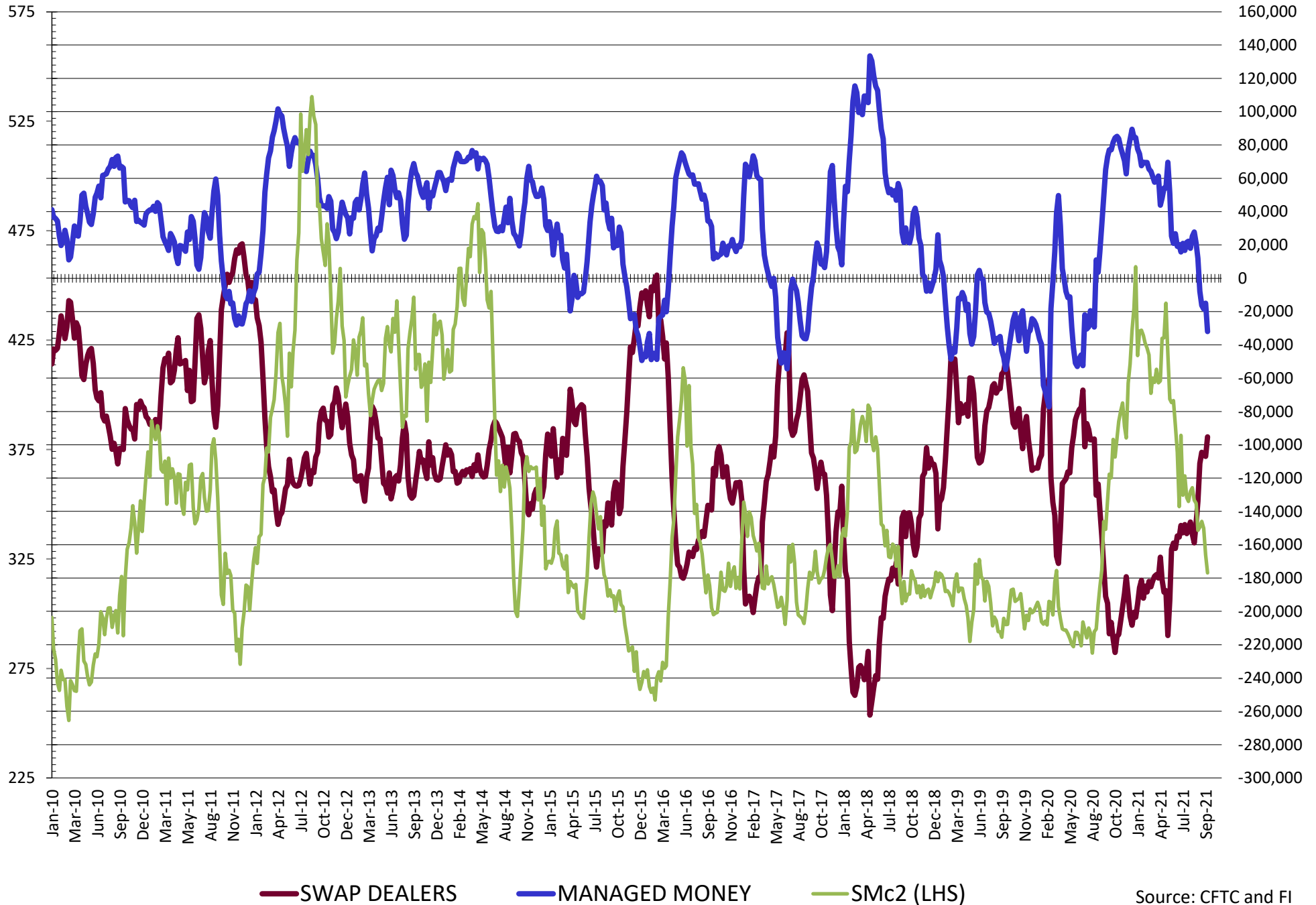
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	459,518	430,091	431,266	434,267	(2.0)	3.3	4.7	8.2	(10.5)	(7.1)	(10.4)	(11.8)
Kansas City	256,057	244,526	244,081	243,759	(5.8)	(6.7)	(8.9)	(7.5)	1.0	(1.3)	0.0	1.1
Minneapolis	80,853	79,382	77,451	77,523	6.3	6.7	6.8	6.1	6.1	6.6	6.0	6.7
All Wheat	796,428	753,999	752,798	755,549	(1.5)	3.4	2.5	6.7	(3.3)	(1.9)	(4.4)	(4.1)
CORN	1,826,338	1,824,772	1,825,578	1,819,484	60.4	52.7	67.3	65.3	(58.9)	(65.5)	(65.5)	(65.5)
OATS	5,305	5,052	4,839	4,691	0.4	0.5	0.5	0.5	0.3	0.4	0.5	0.6
SOYBEANS	908,200	871,342	857,135	845,260	0.7	(2.5)	(0.5)	1.5	(34.0)	(25.7)	(25.8)	(23.6)
SOY OIL	448,531	438,193	445,944	445,998	2.1	2.0	(3.8)	(3.9)	9.7	5.8	2.9	5.3
SOY MEAL	444,953	397,196	406,065	401,560	19.2	20.1	19.7	16.3	22.8	19.4	21.9	20.0

SOURCE: CFTC & FI

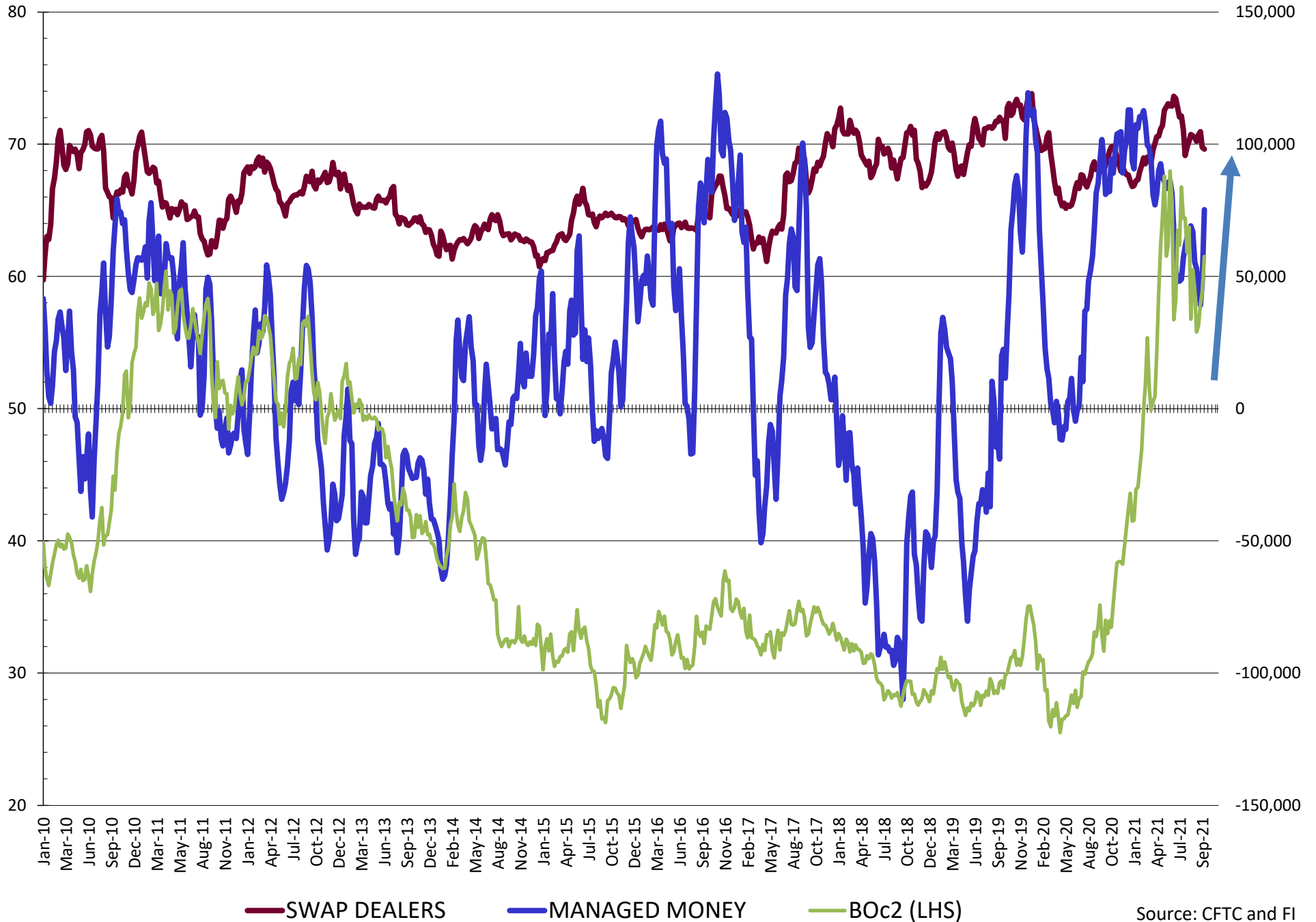
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



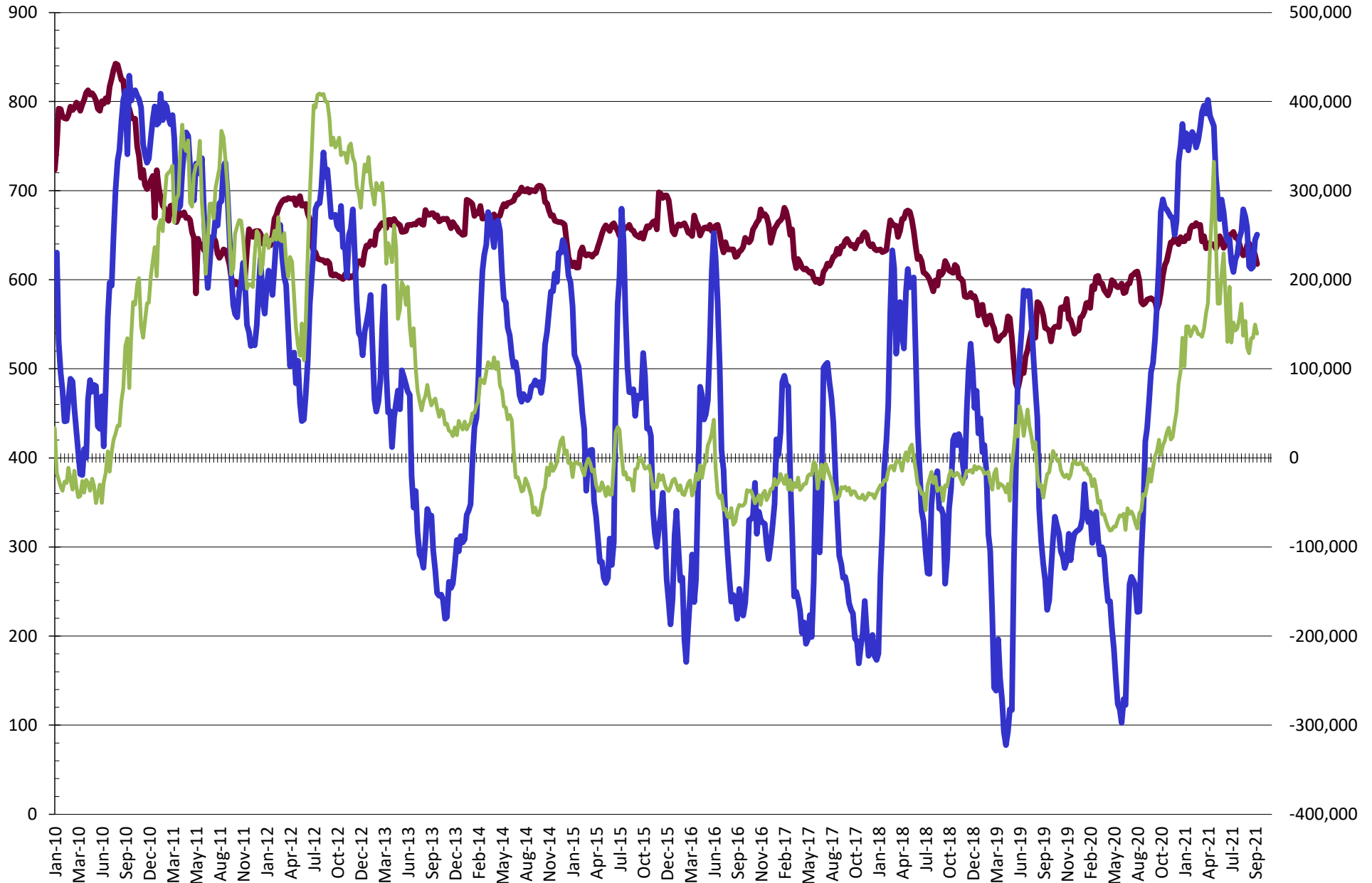
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

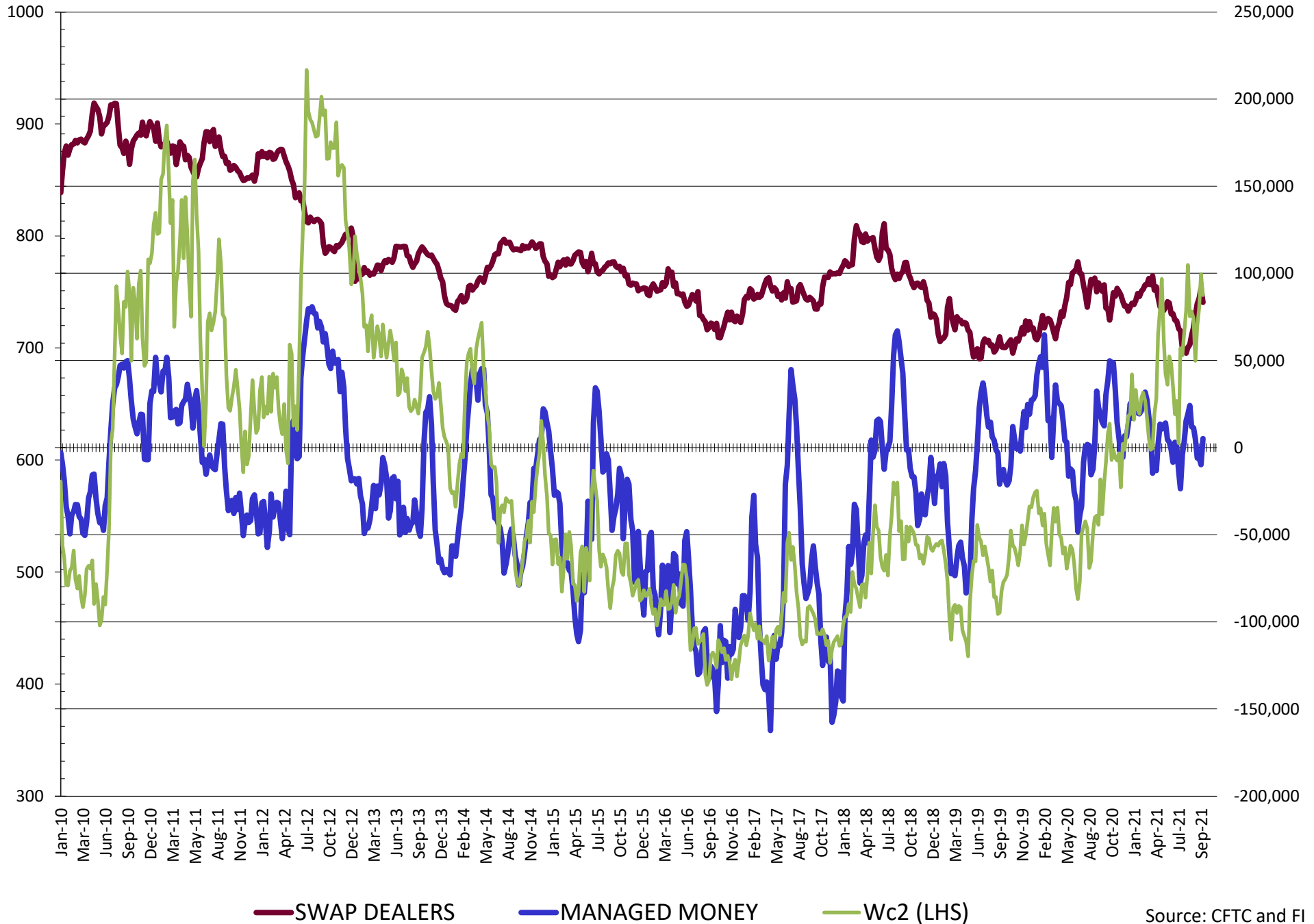


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

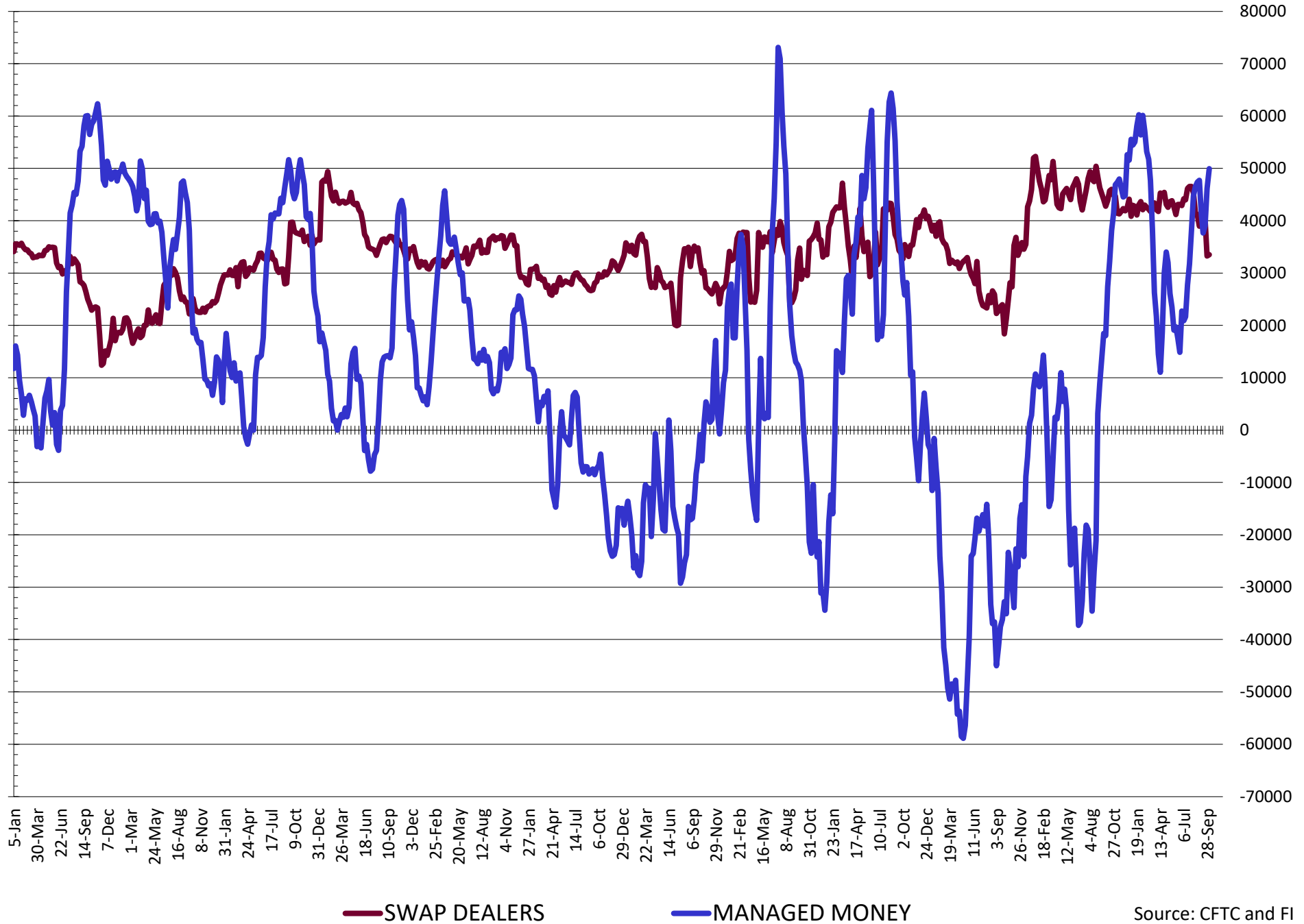


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

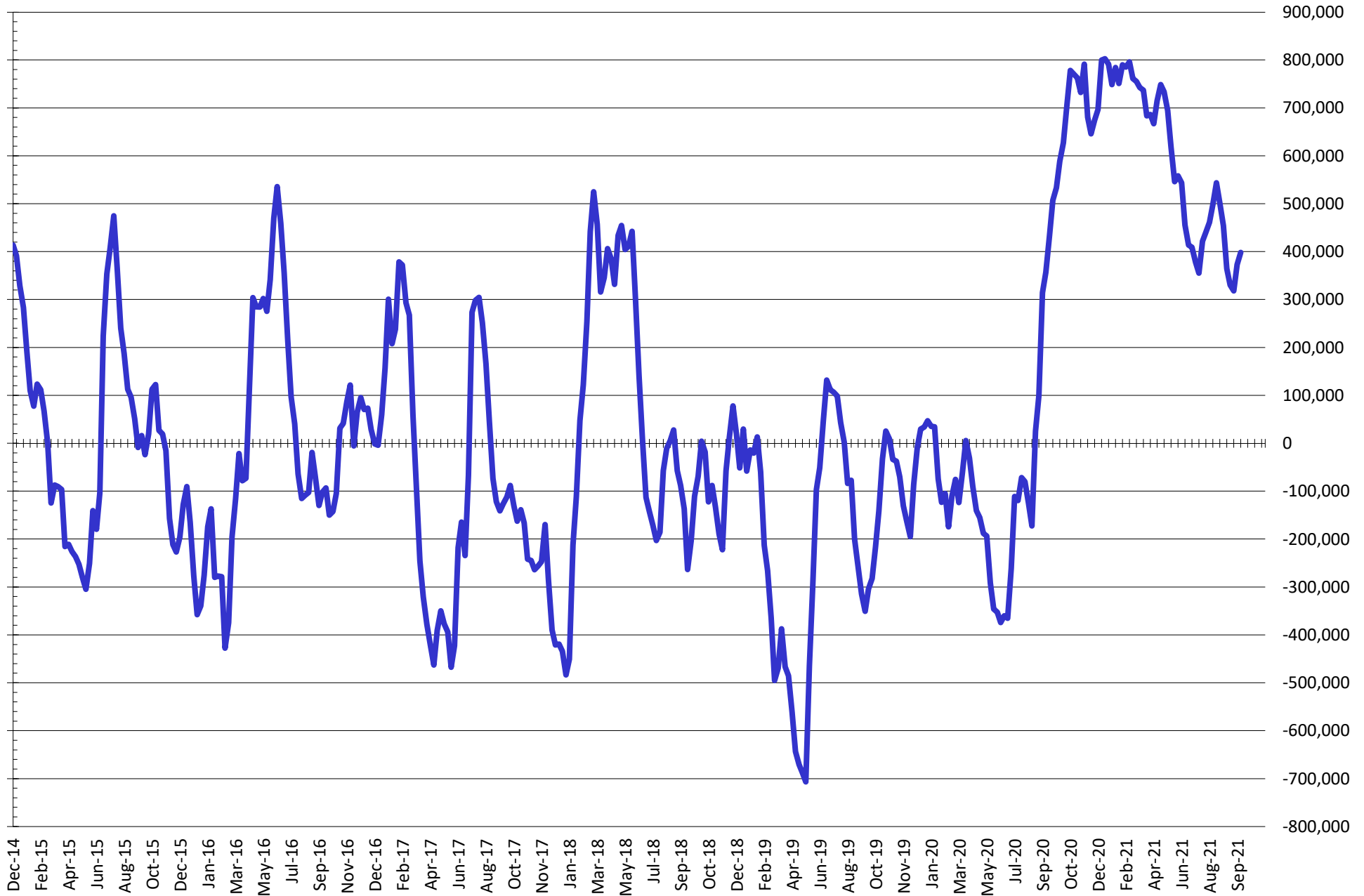
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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
10/8/2021

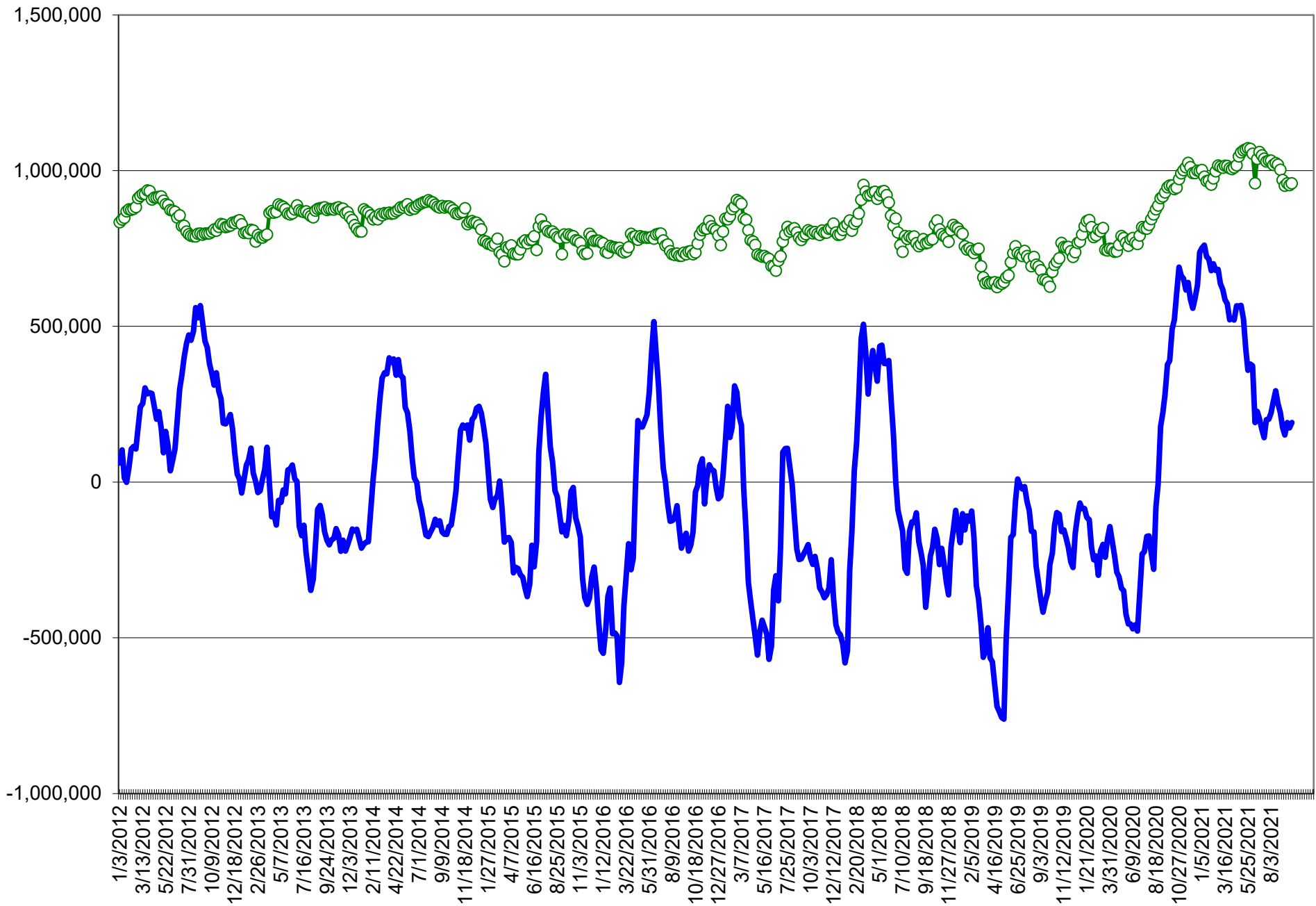
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/05/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	(98.2)	(93.3)	(89.6)	(91.4)	(24.8)	(37.1)	(31.4)	(28.3)	(10.5)	(7.1)	(10.4)	(11.8)
Kansas City	(85.7)	(78.4)	(75.2)	(77.2)	27.3	22.4	13.1	12.9	1.0	(1.3)	0.0	1.1
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(183.9)	(171.7)	(164.8)	(168.6)	2.6	(14.7)	(18.4)	(15.4)	(9.5)	(8.4)	(10.4)	(10.8)
CORN	(496.3)	(485.1)	(462.8)	(460.2)	171.0	170.1	159.2	154.0	(58.9)	(65.5)	(75.0)	(75.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(145.0)	(156.6)	(148.4)	(160.0)	(0.3)	9.2	4.6	14.8	(34.0)	(25.7)	(25.8)	(23.6)
SOY OIL	(178.6)	(147.8)	(131.1)	(141.0)	50.3	26.4	14.3	21.5	9.7	5.8	2.9	5.3
SOY MEAL	(76.3)	(91.4)	(90.1)	(87.9)	(32.8)	(17.1)	(21.1)	(24.2)	22.8	19.4	21.9	20.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep	5-Oct	28-Sep	21-Sep	14-Sep
	WHEAT											
Chicago	459,518	430,091	431,266	434,267	133.4	137.5	131.5	131.5	29.0%	32.0%	30.5%	30.3%
Kansas City	256,057	244,526	244,081	243,759	57.4	57.3	62.1	63.3	22.4%	23.4%	25.4%	26.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	715,575	674,617	675,347	678,026	190.8	194.8	193.6	194.8	26.7%	28.9%	28.7%	28.7%
CORN	1,826,338	1,824,772	1,825,578	1,819,484	384.3	380.5	378.6	381.5	21.0%	20.9%	20.7%	21.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	908,200	871,342	857,135	845,260	179.2	173.1	169.7	168.8	19.7%	19.9%	19.8%	20.0%
SOY OIL	448,531	438,193	445,944	445,998	118.5	115.7	113.8	114.2	26.4%	26.4%	25.5%	25.6%
SOY MEAL	444,953	397,196	406,065	401,560	86.3	89.1	89.2	92.1	19.4%	22.4%	22.0%	22.9%

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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