



Many US government agencies were closed for holiday therefore USDA export inspections and crop progress will be released on Tuesday. EIA weekly ethanol production/stocks will be released Thursday and USDA export sales on Friday.

CBOT agriculture markets traded two-sided. November soybeans ended at their lowest level since March 31. Corn was higher and wheat mixed.

USDA Crop Progress Estimates

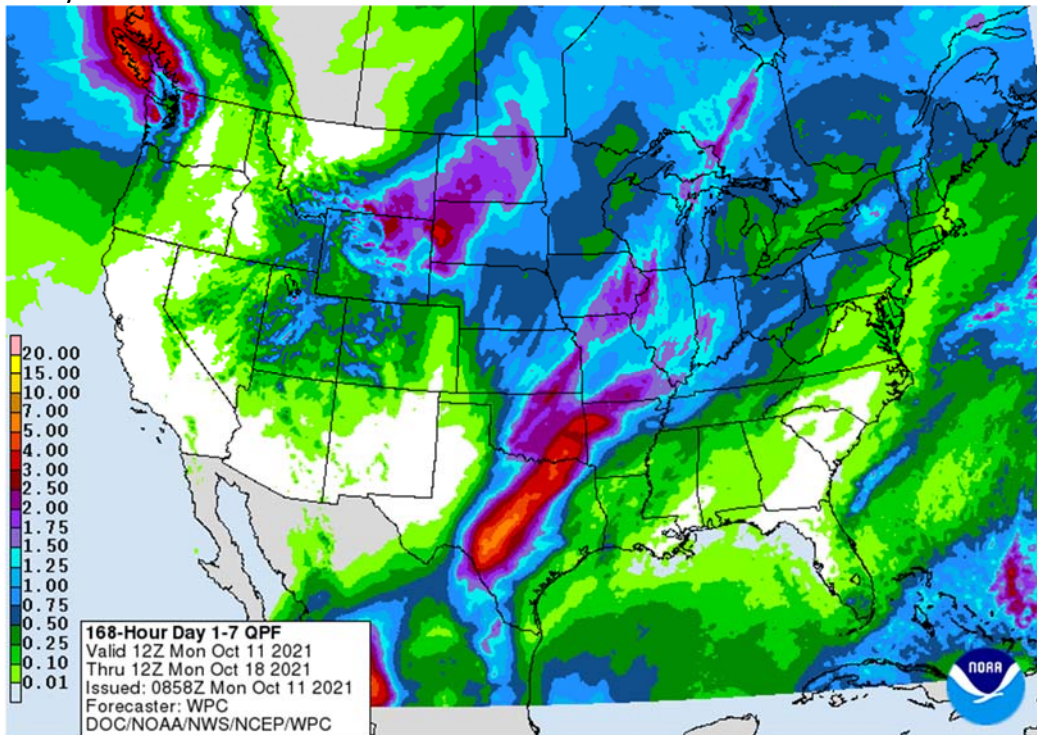
As of: 10/10/2021

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 AROUND THE WORLD

- Tropical Depression Lionrock dissipated over northern Vietnam Sunday
 - The storm produced some heavy rain from Hainan and western Guangdong, China into northern Vietnam during the weekend with reported totals through dawn Sunday varying up to 3.50 inches, although satellite imagery suggested a few greater amounts in parts of the region
 - Very little serious crop impact was suspected, although some rice and sugarcane may have been negatively impacted for a short period of time
- Tropical Storm Kompasu was located 285 miles north northeast of Manila, Philippines near 18.9 north, 122.4 east moving westerly at 12 mph and producing maximum sustained wind speeds of 58 mph
 - Kompasu was expected to pass between the Philippines and Taiwan today and then continue westerly toward Hainan, China and northern Vietnam
 - Landfall is possible over Hainan late Tuesday of early Wednesday and into northern Vietnam late this week
 - Strong wind and heavy rain will accompany the storm with Hainan, China most impacted along with a part of northern Vietnam possibly
- Tropical Storm Namtheun was located far out into the western Pacific Ocean over open water near 18.8 north, 155.4 east moving west northwesterly 17 mph and producing maximum sustained wind speeds of 52 mph. This position was 352 miles south southeast of Minami, Tori Shima, Japan or over open water well to the northwest of the Marshall Island and northeast of the Mariana Islands
 - The storm will pass well to the east of Japan this weekend
- Tropical Storm Pamela was located southwest of Mexico, but was expected to turn to the northeast later this week after reaching hurricane status Tuesday
 - Landfall is possible Wednesday over southern Sinaloa, Mexico
 - Moisture from the storm will stream to the northeast across central Mexico and into a part of central Texas
 - The storm will move across Mexico and diminish to tropical storm status relatively quickly after moving inland, but may be a dissipating depression near the Texas border Thursday
 - Moisture will not only stream across Texas from this storm, but into a parts of the Midwest, as well
 - Crop damage is possible near the coast, but conditions will improve with distance away from the coast
 - Corn, sorghum, some dry beans and a few other crops will be impacted, but losses are expected to be low
- Most of Brazil will receive rain during the next ten days and the rain will be sufficient to bolster soil moisture for future soybean and corn planting as well as recently planted crop development
 - Rainfall will vary from 2.00 to 6.00 inches by October 20 in many areas from southeastern Paraguay, southern Mato Grosso do Sul and Parana into southern Minas Gerais and a part of southern Goias
 - Lighter rainfall of 0.50 to 1.50 inches will occur in other areas in the nation's agricultural region

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- The moisture will also be good for previously planted corn, soybeans, rice, cotton, sugarcane, citrus and coffee
 - Enough rain will fall for many of the coffee and citrus crops to induce flowering
- Some delay to spring planting should be expected because of the frequency and intensity of some rain totals
- Brazil temperatures will be seasonable with a warmer than usual bias in the northeast and some readings will be cooler than usual during periods of heavy rainfall in the interior south and center south production areas
- Brazil rainfall during the weekend was greatest in Mato Grosso do Sul and western Parana where 1.00 to 3.00 inches resulted with upwards to 4.20 inches in central Paraguay
 - Over 5.00 inches also occurred along the Espirito Santo coast
 - Rainfall of 0.20 to 1.25 inches occurred in many other areas with local totals of 1.00 to 3.00 inches in southwestern Minas Gerais and in a few random other areas in far southern and east-central Minas Gerais.
 - Temperatures were seasonably warm to hot in center west and northeastern parts of the nation where extremes in the middle and upper 90s to 100 degrees resulted
 - High temperatures elsewhere were in the 70s and 80s with a few 60-degree readings near the Atlantic coast from Rio de Janeiro southward into Santa Catarina
- Argentina rainfall during the weekend scattered lightly in nearly 40% of the nation with amounts varying from 0.05 to 0.62 inch
 - Central and northern Cordoba, northeastern San Luis and areas from northern Entre Rios to Chaco were wettest
 - Temperatures were seasonable with high in the 60s and 70s except in the far north where readings were in the 80s
 - No freezing temperatures occurred at night
- Argentina will receive rain this workweek, although most of it will be light
 - Coverage may be close to 85% and moisture totals will vary from 0.15 to 0.75 inch most often
 - A few areas will receive 1.00 to 2.00-inches, but such amounts will be rare except in the east-central and northeastern parts of the nation
 - A few locations in southern Cordoba and neighboring areas may receive 0.75 to 1.50 inches which would be great for the region's crops
 - Buenos Aires and La Pampa may be driest, but some of that region received rain late last week
 - Temperatures will be seasonable
- Welcome and beneficial rain fell across North Dakota during the Friday through Sunday morning period
 - Rain totals reached 1.00 to 3.00 inches with a local amount of 4.46 inches in several counties of southeastern North Dakota
 - Several counties in the central, west-central and southwest parts of North Dakota received 0.75 to 1.61 inches
 - Amounts in northeastern North Dakota, west-central through northwestern Minnesota and northern South Dakota ranged from 0.40 to 1.50 inches with a few amounts over 2.00 inches

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- Rainfall elsewhere in the United States Friday through Sunday was more limited, but locally heavy rain impacted parts of Florida and areas from the Carolinas to northeastern Ohio where more than 1.00 inch resulted.
 - 4.96 inches was reported at Raleigh, North Carolina
 - Showers also occurred from the Great Basin through the central Rocky Mountain region
 - Rain fell Sunday and early today in 50% of hard red winter wheat production areas with rainfall of 0.50 to 1.62 inches in eastern parts of the region including central Oklahoma and south-central Kansas
 - Lighter rainfall occurred in the southwestern Plains where 0.10 to 0.50 inch resulted
 - No rain fell in Nebraska, most of western Kansas or eastern Colorado
 - Most other crop areas in the nation were dry
- U.S. weekend temperatures were quite warm to hot in the central and southern Plains Friday and Saturday with readings in the 90s to slightly over 100 degrees Fahrenheit
 - In contrast temperatures were mild in the western states with highs in the 50s and 60s in the mountains and 60s and 70s elsewhere followed by frost and freeze conditions in portions of the interior northwest, northern Great Basin and Rocky Mountains
- A second wave of rain will impact the northern U.S. Tuesday and Wednesday with some of the moisture reaching into eastern Canada's Prairies Wednesday and Thursday
 - Additional moisture totals will vary from 0.75 to 2.50 inches in the Dakotas and 0.50 to 1.50 inches in eastern Saskatchewan and Manitoba
 - Some heavy wet snow will occur along with strong wind speeds resulting in some livestock stress and travel delays
 - The moisture will interrupt harvest activity, but will bring some much needed moisture to the region and hopefully stave off another year of drought in 2022
 - The moisture will benefit winter crops in the northwestern Plains, but the heart of Montana will miss the storm's benefits
 - A slightly larger part of South Dakota will get rain from this storm as will a part of Minnesota, eastern Montana and from the central and southeastern Plains into the central Midwest.
 - Moisture totals from Oklahoma and central Texas to eastern Iowa and Wisconsin will range from 0.75 to 2.50 inches and locally more
- Eastern U.S. Midwest will get rain Friday into Saturday of this week with 0.30 to 0.80 inch and a few totals to 1.50 inches; otherwise, the week will be dry except for a few showers Monday and again Wednesday producing less than 0.50 inch east of Illinois
- U.S. Delta will be dry into Thursday and then receive a few showers late Thursday into Friday
 - Rainfall vary from 0.20 to 0.75 inch and locally more
- U.S. southeastern states will be drier than usual this workweek and then receive some brief showers Saturday that produce less than 0.65 inch of rain
 - Dry weather then resumes after that continues through at least the middle part of next week and perhaps longer
- Most U.S. crop areas will be drier biased during much of next week improving harvest progress and crop maturation conditions after this week's wetter weather

- U.S. temperatures will be warmer than usual in the eastern half of the nation and cooler biased in the west this week
 - Temperatures next week will be near to above average in much of the nation, although the far west may develop a cooler bias once again toward the end of next week.
- Europe will be cooler biased this week and warmer biased next week
 - Rainfall will be greatest early this week and again late next week in the Balkan Countries with rain early and again late this week totaling 2.00 to 6.00 inches from Greece to southern Romania, southern Serbia and Albania
 - Rainfall elsewhere in Europe over the next ten days is expected to be restricted with less than 0.50 inch of moisture resulting except in the North Sea region where some moderate to heavy rain is possible
 - Parts of France, Spain, Portugal, northern Italy and southwestern parts of U.K. may be left completely dry for ten days
 - Fieldwork will advance favorably
- Rain in Europe during the weekend was greatest in the Balkan Countries where relief from persistent dryness has begun
 - The moisture boost will be great for improving winter crop planting, emergence and establishment
 - Temperatures were in the 50s and 60s
- Most of the Commonwealth of Independent States were left unaffected by precipitation during the weekend
 - Temperatures were seasonably mild with freezes occurring in many areas
 - Winter crop establishment advanced, albeit slowly
- CIS precipitation this week will be restricted, and temperatures will be warmer biased
 - Not much change will occur next week
 - The environment will be good for late season farming activity. Winter crops will continue to become a little better established during this period
- China weather improved during the weekend with much less rain falling in the Yellow River Basin and northeastern provinces, although some of that region did still report some lingering rain Friday into Saturday
 - Temperatures were seasonable
- China's north will be dry biased this week, although a few showers may occur briefly
 - The change will be welcome and good for winter crop planting and summer crop harvesting
- Northeastern China will trend a little wetter again next week slowing summer crop harvest progress.
 - Greater rain will also occur next week in the Yangtze River Basin where some heavy rain may evolve late in the week
 - Some rain is expected in the same region briefly at the end of this week
- Xinjiang, China weather will improve this week with less rain and some warming expected
 - Harvest progress in the northeast was slowed last week and fiber quality might have been compromised because of periodic rain and cool temperatures
- India weather will be wetter biased in the interior south and especially over the far eastern parts of the nation along with Bangladesh this week.
 - The heavy rain in Bangladesh, West Bengal and the far Eastern States will be associated with a tropical cyclone that may evolve in the Bay of Bengal later this week

- Other areas in India will experience relatively good drying conditions favoring widespread fieldwork and normal crop maturation and harvest progress
- Australia will experience a good mix of rain and sunshine in eastern areas over the next ten days while the west is mostly dry except in coastal areas
 - Rain in the east will be good for unirrigated cotton and sorghum planting, although the precipitation will not be well distributed in western production areas in Queensland or northern New South Wales
 - Winter crops in Victoria and a few areas near the western slopes of the Great Dividing rain will experience frequent rain
- Southeast Asia rainfall is expected to be greatest from the northern Philippines through Hainan, China and into much of Vietnam, Laos, Cambodia and Thailand during the next week to ten days
 - Rain will also fall in Indonesia and Malaysia, although it will be a little more erratic and light
- Central Africa will continue to experience periodic rainfall during the next ten days maintaining good coffee, cocoa, sugarcane, rice, cotton and other crop conditions
 - Drier weather will soon be needed in some cotton areas
- North Africa is not likely to see much rain for a while, but that is not unusual for this time of year
- South Africa rainfall will be restricted for a while, but totally dry weather is not expected
 - Many areas away from the coast will be left dry or experience net drying conditions
 - Winter crops will develop favorably following previous rainfall and some early spring planting will be starting soon if it has not already begun
 - Rain will be needed later this month to ensure good maize and other early season crop planting
- Sunday's Southern Oscillational Index was +10.71 and it was expected to move erratically during the coming week
- New Zealand weather is expected to be a little wetter and cooler biased this week and then drier and warmer next week
- Mexico rainfall will be restricted this week except for the heavy rain associated with Tropical Storm Pamela
- Central America rainfall will be below average this week except in Costa Rica, Panama and El Salvador where rainfall will be near to above normal

Bloomberg Ag Calendar

Monday, Oct. 11:

- 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

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- Vietnam customs to release September commodity trade data
- HOLIDAY: Brazil

Wednesday, Oct. 13:

- China's first batch of September trade data, including imports of soybeans, meat and edible oils
- New Zealand food prices
- France AgriMer monthly grains report
- European cocoa grindings
- Brazil Unica cane crush, sugar output data (tentative)
- HOLIDAY: Thailand

Thursday, Oct. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- North America cocoa grindings
- Suedzucker half-year earnings
- Agrana half-year earnings
- HOLIDAY: Hong Kong

Friday, Oct. 15:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. monthly data on green coffee stockpiles
- Malaysia Oct. 1-15 palm oil exports
- FranceAgriMer weekly update on crop conditions
- 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

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Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	0.576	1.432	0.300
Highest trade estimate	0.615	1.568	0.373
Lowest trade estimate	0.470	1.238	0.161
High-Low	0.145	0.330	0.212
USDA September	0.615	1.408	0.185
Average - USDA	(0.039)	0.024	0.115
Futures International	0.560	1.549	0.304

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	280.8	298.8	100.7
Highest trade estimate	284.5	303.0	103.0
Lowest trade estimate	278.0	295.0	96.0
High-Low	6.5	8.0	7.0
USDA September	283.2	297.6	98.9
Average - USDA	(2.4)	1.1	1.8
Futures International	279.0	301.6	101.9

Source: Reuters, USDA and FI

Wasde October Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.0	51.6	118.1	144.1
High	55.0	52.0	120.0	145.0
Low	52.0	46.0	118.0	143.0
High-Low	3.0	6.0	2.0	2.0
September	53.0	52.0	118.0	144.0
Average-September	0.0	-0.4	0.1	0.1
Futures International LLC	53.0	52.0	118.0	145.0

Source: Boomborg and FI

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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

Corn

- Corn opened higher on higher outside commodity markets, traded two-sided, and ended 1.50-2.75 cents higher.
- WTI crude oil hit its highest level since October 2014. US retail gasoline prices are up more than a \$1.00/gallon from this time last year and are at 7-year highs. Chinese raw energy and product futures prices surged to multi-year and record highs on Monday.
- Rain this week will fall across northern and eastern Plains and most of the Midwest, delaying harvest progress, particularly across North Dakota, eastern Iowa, and Missouri.
- Corn futures on the Euronext exchange rose for a 14th straight session to a new contract high of 251.50 euros.

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- China renewed a ban on UK beef imports over mad cow concerns.
- China live hog futures traded up 8% limit to a one month high.
- China sow inventories are getting tighter. China bought 30,000 tons of pork for state reserves on October 10.
- Cargill loads soy shipment in Texas after Ida damages Louisiana terminal <https://reut.rs/3lvDbvX>
- SovEcon cut its 2021 estimates for Ukraine's corn crop by 1.2 million tons to 38.4 million tons.
- Oats made a fresh new lifetime high.

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	533.00	2.50	DEC1	672.25	18.50	NOV1	2.21	Spot DDGS IL
MAR2	542.00	2.50	MAR2	659.00	19.00	DEC1	2.21	Cash & CBOT
MAY2	547.00	2.25	MAY2	650.25	19.25	JAN2	2.14	Corn + Ethanol
JUL2	548.00	2.50	JUL2	615.00	17.25	FEB2	2.14	Crush
SEP2	530.00	1.00	SEP2	522.25	5.75	MAR2	2.14	2.53
DEC2	526.25	0.50	DEC2	510.50	6.00	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.30	695.00	(17.50)	DEC1	1.37	199.00	(4.50)
MAR2	MAR2	2.31	707.50	(16.75)	MAR2	1.38	204.00	(3.75)
MAY2	MAY2	2.30	711.75	(16.00)	MAY2	1.37	203.00	(3.25)
JUL2	JUL2	2.31	716.50	(15.50)	JUL2	1.35	192.00	(0.75)
SEP2	SEP2	2.34	712.00	(14.50)	SEP2	1.40	211.25	(0.25)
NOV2	DEC2	2.35	711.00	(12.50)	DEC2	1.42	220.75	1.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+69 / 73 z dn3/dn3		OCT	+140 / 150 z unch/up5		Toledo	+10 z unch	
NOV	+71 / 75 z dn1/dn1		NOV	+145 / 155 z up5/up5		Decatur	-30 z unch	
DEC	+70 / 74 z dn2/dn1		0-Jan			Dayton	+5 z up5	
JAN	+65 / 70 h dn1/dn1		0-Jan			Cedar Rapi	-18 z unch	
FEB	+71 / 75 h dn1/unch					Burns Harb	-5 z dn5	
							-10 z unch	
USD/ton: Ukraine Odessa \$ 265.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 274.8 270.9 266.9 260.6 258.7 254.7						BrgF MTCT OCT 550 unchanged		
China 2YC Maize Cif Dalian (DCE) 388.8 390.5 392.0 393.8 395.0 397.3						BrgF MTCT NOV 450 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.

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

Soybeans

- Soybeans started higher but turned lower early during the day session. November eventually stumbled to its lower level since March 31, ending 14.75 cents lower, near its session low. Traders were positioning ahead of the USDA S&D report. Meal was mixed to start and ended lower. Soybean oil

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traded in a wide two-sided range. December traded more than 100 points lower, in part to profit taking. It started higher on tightening global vegetable oil supplies and sharply higher WTI crude oil.

- USD was 27 points higher.
- Earlier traders were eyeing outside markets with energy prices trading sharply higher, but that eventually faded after long buying in soybean oil dried.
- December soybean oil share saw another correction today after hitting a high of 49.79 on Friday. Today it settled near 48.8%.
- CBOT crush was down 1 cent to \$1.27 basis the January position.
- November Paris rapeseed futures fell hard by 17.75 to 650.50 euros.
- Malaysian palm oil hit a record on Friday but eased 11 ringgit on Monday and cash palm was up \$10/ton to \$1,272.50/ton. Malaysian end of September palm oil stocks fell by a more than expected amount to 1.75 million tons after hitting a 14-month peak at the end of August. September production fell 0.4% to 1.7 million. ITS reported October palm exports at 528,904 tons, down 7.6 percent from 5572,345 tons during the same period a month early. AmSpec reported October palm exports at 500,381 tons, down from 540,915 tons during the same period a month early.

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

	Sep-21	Sep 2021 poll	Range	Act.-Poll	Aug-21	Jul-21	MOM	Sep-20	YOY	YOY %
Output	1,703,740	1,750,000	1,720,000-1,900,000	(46,260)	1,710,356	1,522,703	-0.4%	1,869,255	(165,515)	-8.9%
Stocks	1,746,520	1,868,000	1,690,000-2,000,000	(121,480)	1,877,773	1,496,463	-7.0%	1,722,007	24,513	1.4%
Exports	1,597,393	1,625,000	1,511,656-1,716,000	(27,607)	1,167,425	1,402,042	36.8%	1,612,155	(14,762)	-0.9%
Imports	74,992	75,000	0-150,000	(8)	91,408	54,381	-18.0%	48,273	26,719	55.3%

Source: Reuters and FI

- Argentina's markets are closed Monday for local holidays.
- AgRural: Brazil soybean crop plantings reached 10% of the estimated area as of Oct. 7, up six percentage points from the previous week and compared to 3% in the same period of 2020/21. "There was rainfall in a large part of Brazil last week, which favored fieldwork in regions where the planting was already advanced and also allowed the sowing to start in regions where producers were waiting for better humidity conditions," per Reuters.
- China saw very heavy rain across the provinces of Shanxi and Shaanxi, triggering emergency responses. More than 17,000 houses collapsed and 190,000ha of farmland were damaged by the flooding, according to The Straight Times.
- (Bloomberg) -- India has imposed limits on inventories of edible oils and oilseeds to ease soaring prices in the world's biggest buyer of soybean, palm and sunflower oils.

Export Developments

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1228.00	(15.00)	OCT1	316.20	(1.30)	OCT1	60.29	(1.04)
JAN2	1239.25	(15.00)	DEC1	316.90	(1.80)	DEC1	60.57	(0.94)
MAR2	1249.50	(14.25)	JAN2	319.00	(2.00)	JAN2	60.54	(0.92)
MAY2	1258.75	(13.75)	MAR2	322.10	(1.70)	MAR2	60.15	(0.89)
JUL2	1264.50	(13.00)	MAY2	325.90	(1.90)	MAY2	59.66	(0.82)
AUG2	1261.75	(12.00)	JUL2	329.80	(2.10)	JUL2	59.13	(0.75)
SEP2	1242.00	(13.50)	AUG2	330.90	(2.00)	AUG2	58.35	(0.72)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	11.25	0.00	Oct-Dec	0.70	(0.50)	Oct-Dec	0.28	0.10

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	135.45	OCT1 48.81%	\$ (4,554)	695.64	663.19
JAN2	128.49	DEC1 48.87%	\$ (4,652)	697.18	666.27
MAR2	120.77	JAN2 48.69%	\$ (4,424)	701.80	665.94
MAY2	114.49	MAR2 48.29%	\$ (3,880)	708.62	661.65
JUL2	111.49	MAY2 47.79%	\$ (3,206)	716.98	656.26
AUG2	108.08	JUL2 47.27%	\$ (2,498)	725.56	650.43
SEP2	120.68	AUG2 46.86%	\$ (1,920)	727.98	641.85
NOV2/DEC2	116.85	SEP2 46.50%	\$ (1,420)	729.08	633.60
JAN3	113.67	OCT2 46.33%	\$ (1,188)	726.66	627.33
MAR3	121.18	DEC2 46.11%	\$ (886)	729.74	624.36

US Soybean Complex Basis					
OCT	+72 / 80 x dn2/dn1			DECATUR	nov price up5
NOV	+77 / 83 x dn1/dn1	IL SBM	Z-3 9/28/2021	SIDNEY	-20 x unch
DEC	+68 / 76 f dn1/dn1	CIF Meal	Z+30 9/28/2021	CHICAGO	-30 x up5
JAN	+68 / 77 f dn1/unch	Oil FOB NOLA	400 10/1/2021	TOLEDO	-30 x dn15
FEB	+64 / 70 h unch	Decatur Oil	700 10/1/2021	BRNS HRBR	-10 x unch
				C. RAPIDS	-20 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+180 / +205 f dn5/up15	OCT	+34 / +40 v up1/up2	NOV	+50 / +80 v unch
NOV	+175 / +195 f dn5/up5	NOV	+40 / +42 v up2/up2	DEC	-30 / +80 v unch
FEB	+39 / +47 h dn3/dn1	DEC	+37 / +42 z up1/up2	JAN	-50 / +150 f unch
MCH	+28 / +31 h unch/up1	JAN	+20 / +30 f dn2/unch	FEB	-100 / +100 h dn50/unch
APR	+19 / +21 k dn2/dn4	FEB	+15 / +18 f up3/dn1	MCH	-500 / -200 h unch/up50
	Argentina meal	348 31.4	Argentina oil	Spot fob	62.9 2.30

Source: FI, DJ, Reuters & various trade sources

Updated 10/11/21

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

Soybean meal - December \$305-\$335, March \$300-\$360 (revised lower)

Soybean oil - December 60-65 cent range (unch, down 200), March 58-67 (unch, down 50)

Wheat

- Chicago wheat started the day session higher on strength in outside related markets and ended mixed (bear spreading. KC and MN ended lower. Welcome rains across the northern Great Plains over the weekend should benefit recently planted winter grains.

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- The US Great Plains will see rain developing across the eastern areas Tuesday and Wednesday. The southern areas will see rain Thursday and Friday.
- December Paris wheat was 0.25 euro lower at 268.50 euros a ton.
- IKAR reported Russian wheat with 12.5% protein for second half October shipment were \$310 a ton fob, up \$3 from the previous week. Russian wheat export prices are up for the 13th consecutive week. SovEcon reported a \$6/ton increase to \$312.
- Russia exported 19.3 million tons of wheat during the Jan-Aug period, down from 19.7 million during the same period a year ago.
- SovEcon cut its 2021 estimates for Russia's wheat crop by 0.1 million tons to 75.5 million tons.

Export Developments.

- Egypt said they have enough wheat for strategic reserves to last 5.5 months.
- Jordan seeks 120,000 tons of wheat set to close October 13.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 13 for arrival by February 24.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Jordan seeks 120,000 tons of barley on October 14 for LH December through FH February delivery.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.44m bales, 264,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
 - Estimates range from 3.16m to 3.75m bales
 - Global ending stocks seen 181,000 bales lower at 86.5m bales
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.
- Sugar is at a 4-year high.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC1	732.00	(2.00)	DEC1	735.00	(2.50)	DEC1	946.00	(0.50)
MAR2	746.00	(1.25)	MAR2	743.25	(2.50)	MAR2	934.75	(1.00)
MAY2	750.00	(1.00)	MAY2	746.25	(2.50)	MAY2	920.25	(0.75)
JUL2	740.00	1.75	JUL2	740.75	(2.00)	JUL2	901.25	(1.75)
SEP2	741.25	0.75	SEP2	743.00	(2.00)	SEP2	812.75	(6.25)
DEC2	747.00	1.50	DEC2	750.00	(1.75)	DEC2	812.00	0.00
MAR3	749.50	2.25	MAR3	750.75	(1.25)	MAR3	0.00	0.00

Chicago Rice			Change		
NOV1	13.77	0.035	JAN2	14.06	0.045
MAR2	14.22	0.050			

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	
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	(0.25)	192,511	4,038	US SRW FOB	\$313.70	\$4.50
MAR2	263.75	(0.25)	151,577	(382)	US HRW FOB	\$353.60	\$10.60
MAY2	259.50	(0.25)	76,885	662	Rouen FOB 11%	\$310.25	\$4.25
SEP2	236.50	0.75	34,748	807	Russia FOB 12%	\$306.00	\$1.50
EUR	1.1555				Ukr. FOB feed (Odessa)	\$289.00	\$0.00
					Arg. Bread FOB 12%	\$377.90	(\$1.66)

Source: FI, DJ, Reuters & various trade sources

Updated 10/11/21

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 \$9.00-\$9.75 (up 35, unch), March \$9.00-\$9.75 (up 50, unch)

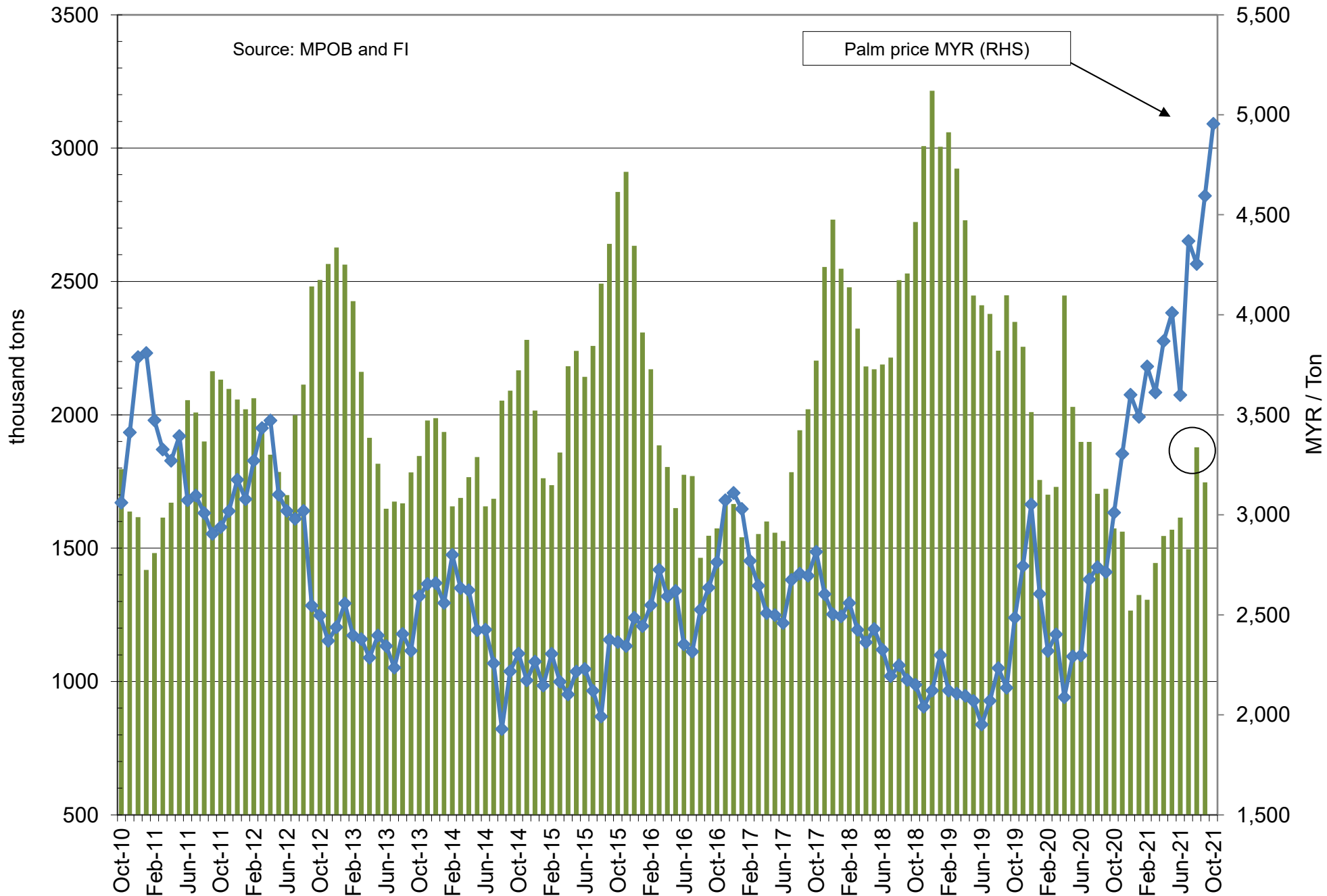
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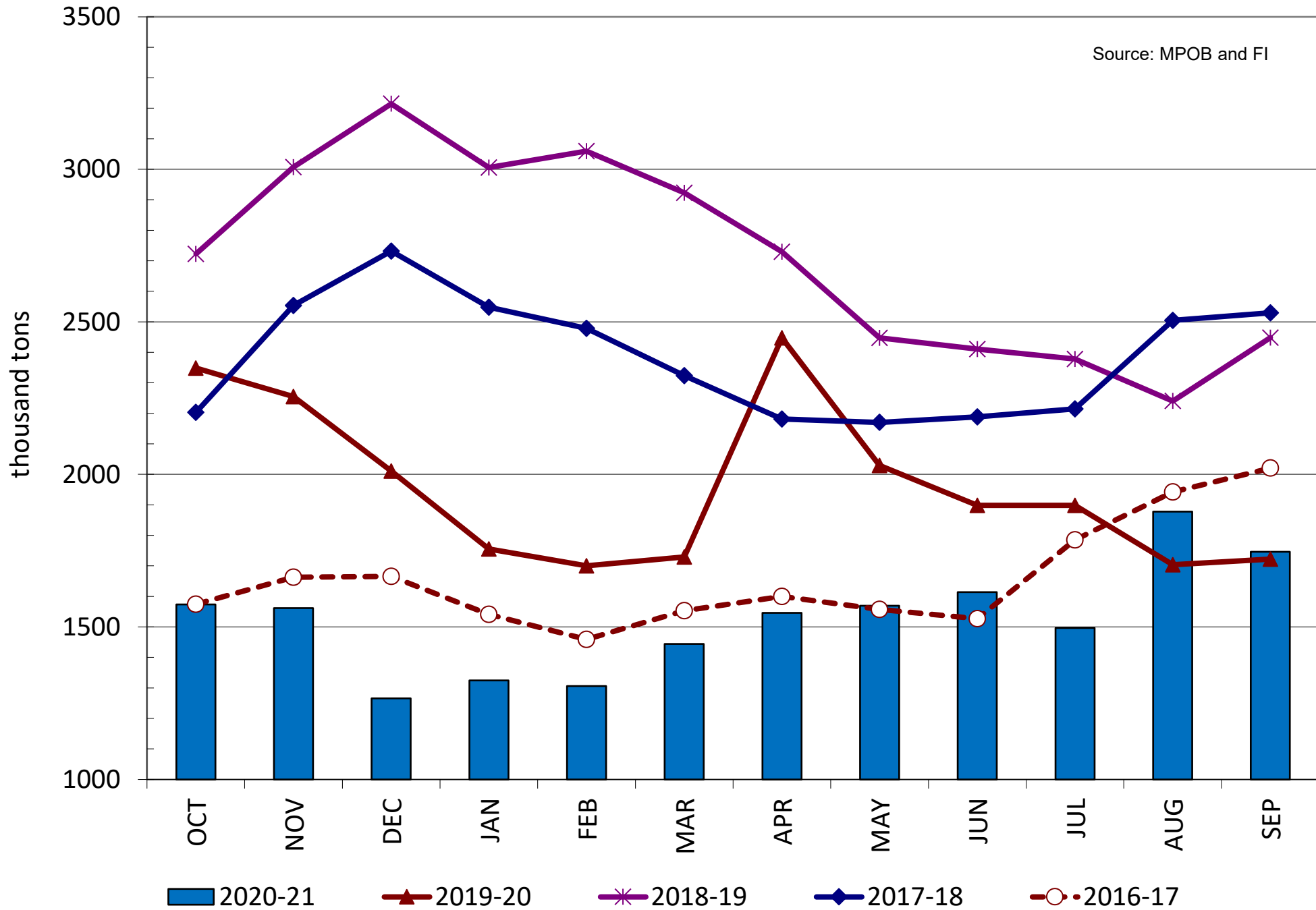
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MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



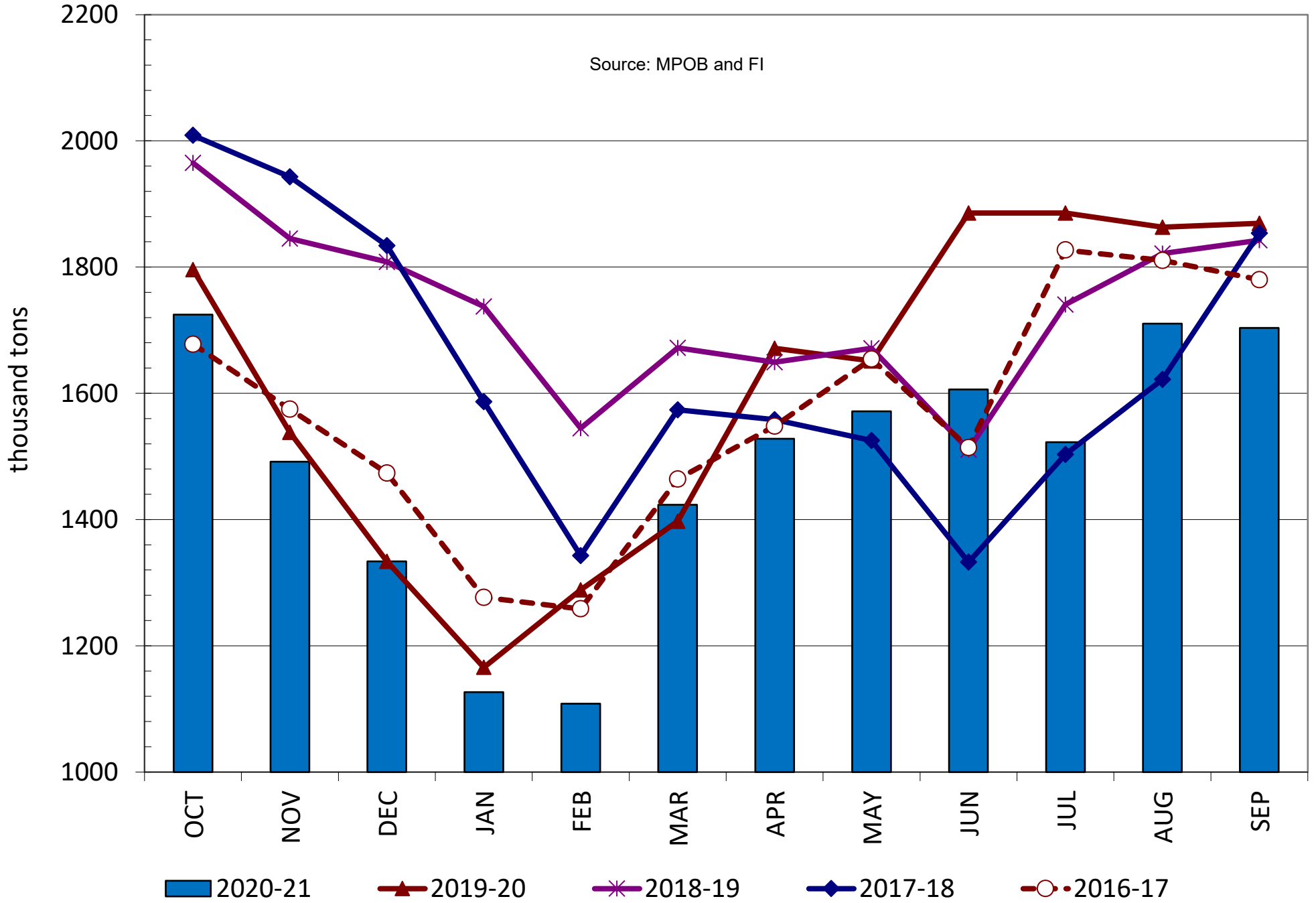
MALAYSIAN PALM STOCKS

Source: MPOB and FI



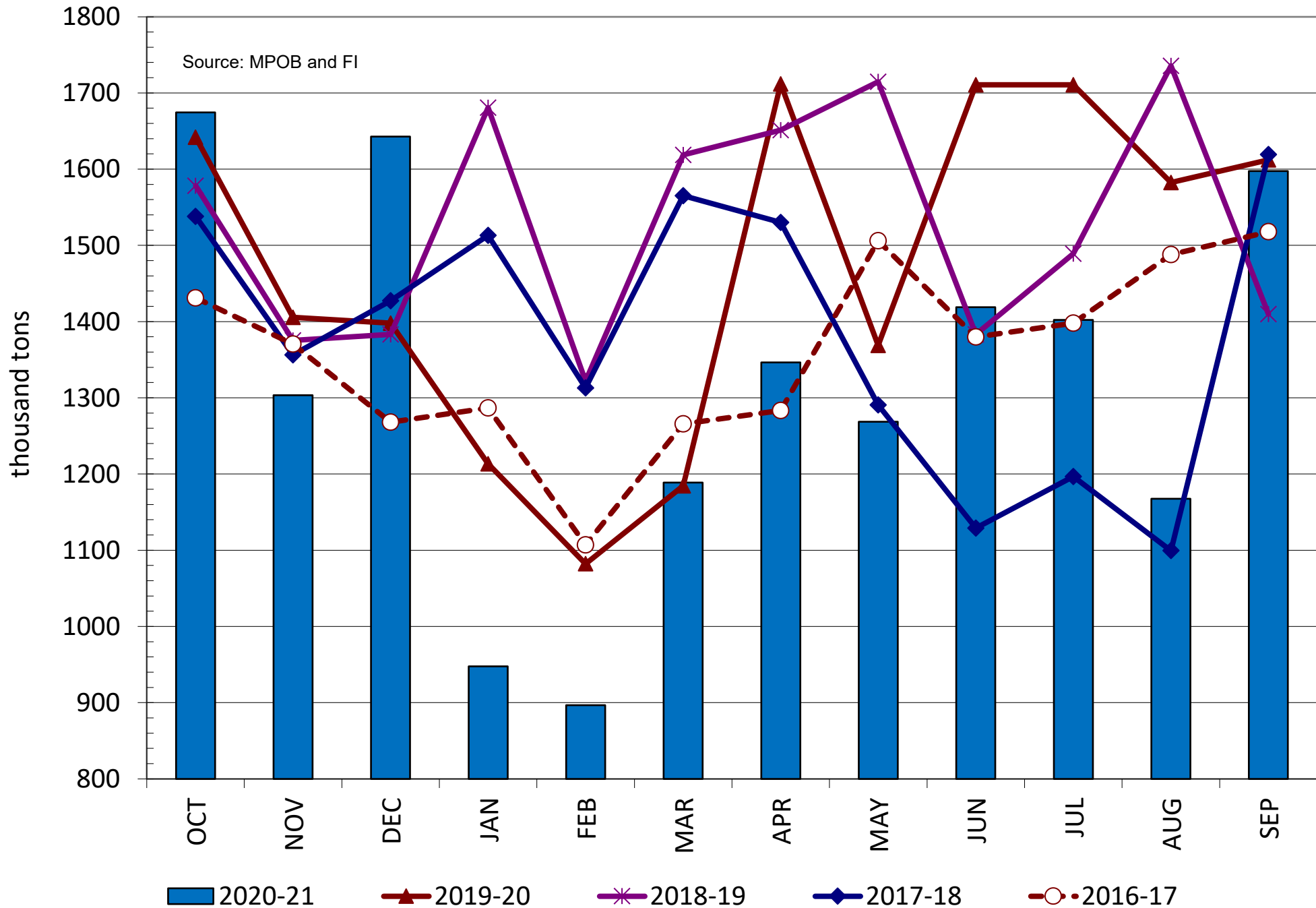
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

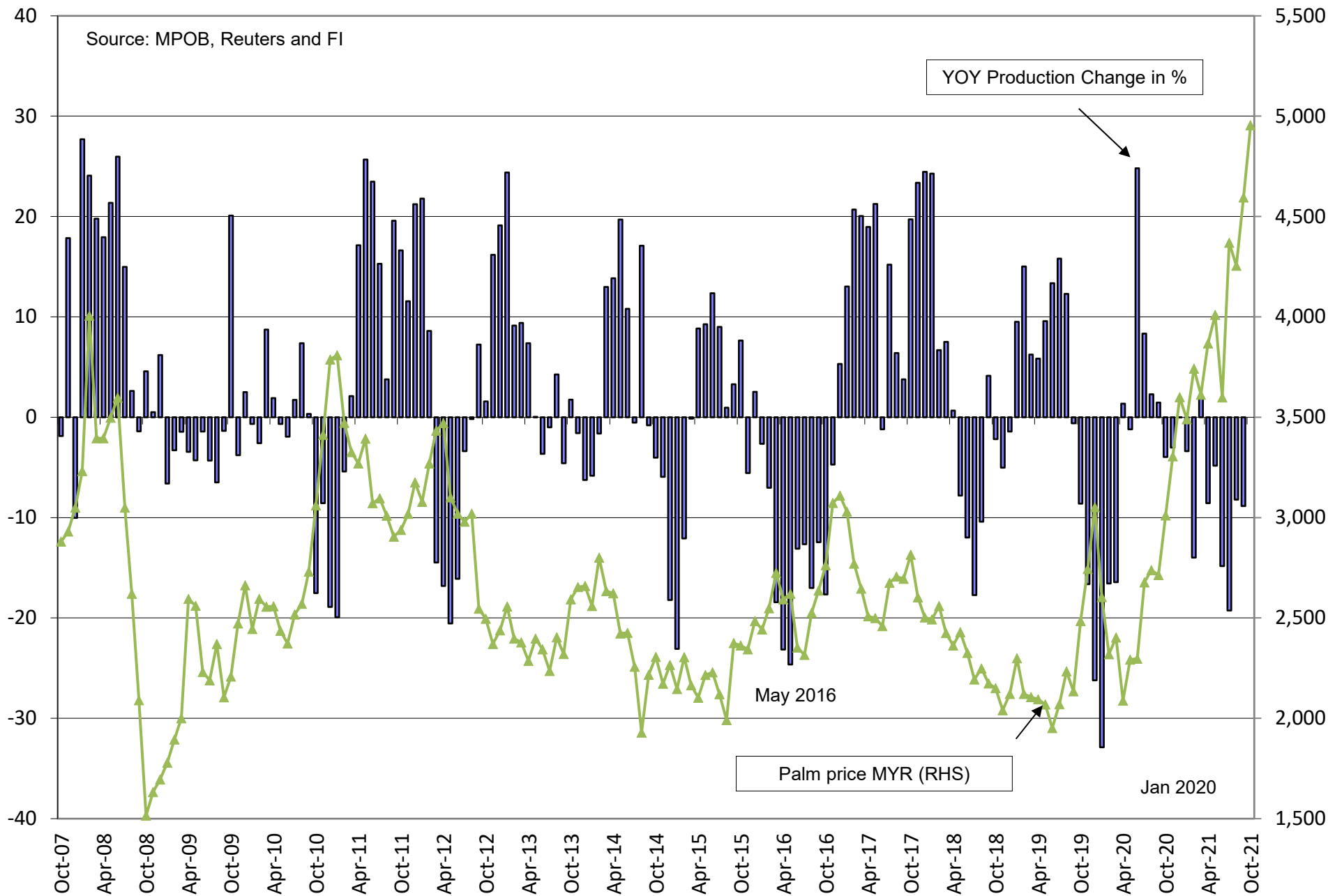


MALAYSIAN PALM EXPORTS

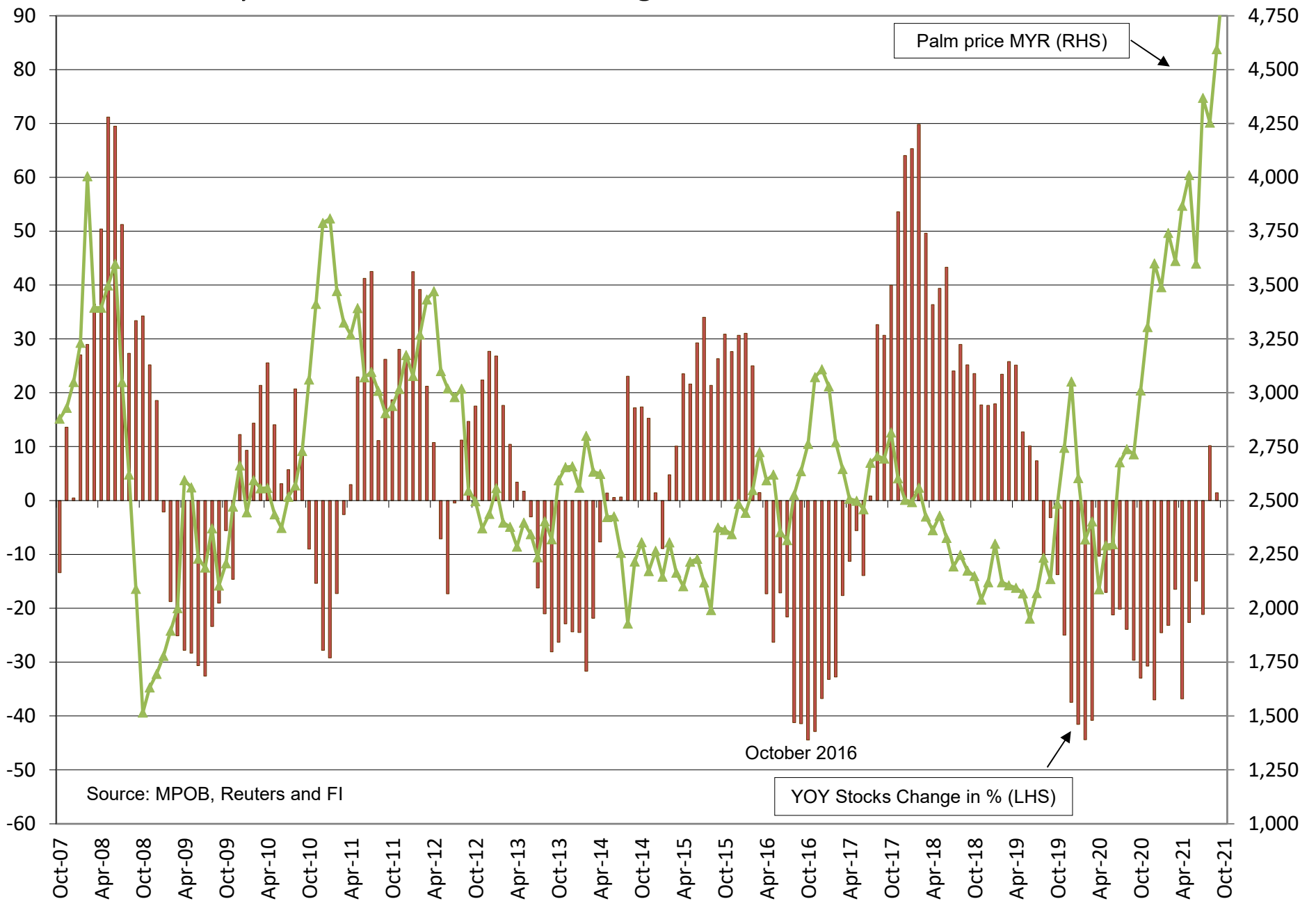
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

October 2016

Palm price MYR (RHS)

YOY Stocks Change in % (LHS)

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			

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