USDA - private exporters reported sales of:
-396,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
-326,750 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year
-132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Higher trade across the board on technical buying and thoughts that the US corn and soybean exports will improve. The USD was near unchanged and WTI higher. NOPA published a bearish September US crush number, but the trade ignored it, in my opinion.

USDA Crop Progress Estimates				As of: 10/17/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	61	60	61	65	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	72	60	76	71	12
Corn Harvested	53	41	57	41	12
Soybean Harvested	62	49	73	55	13
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

Weather
7-day

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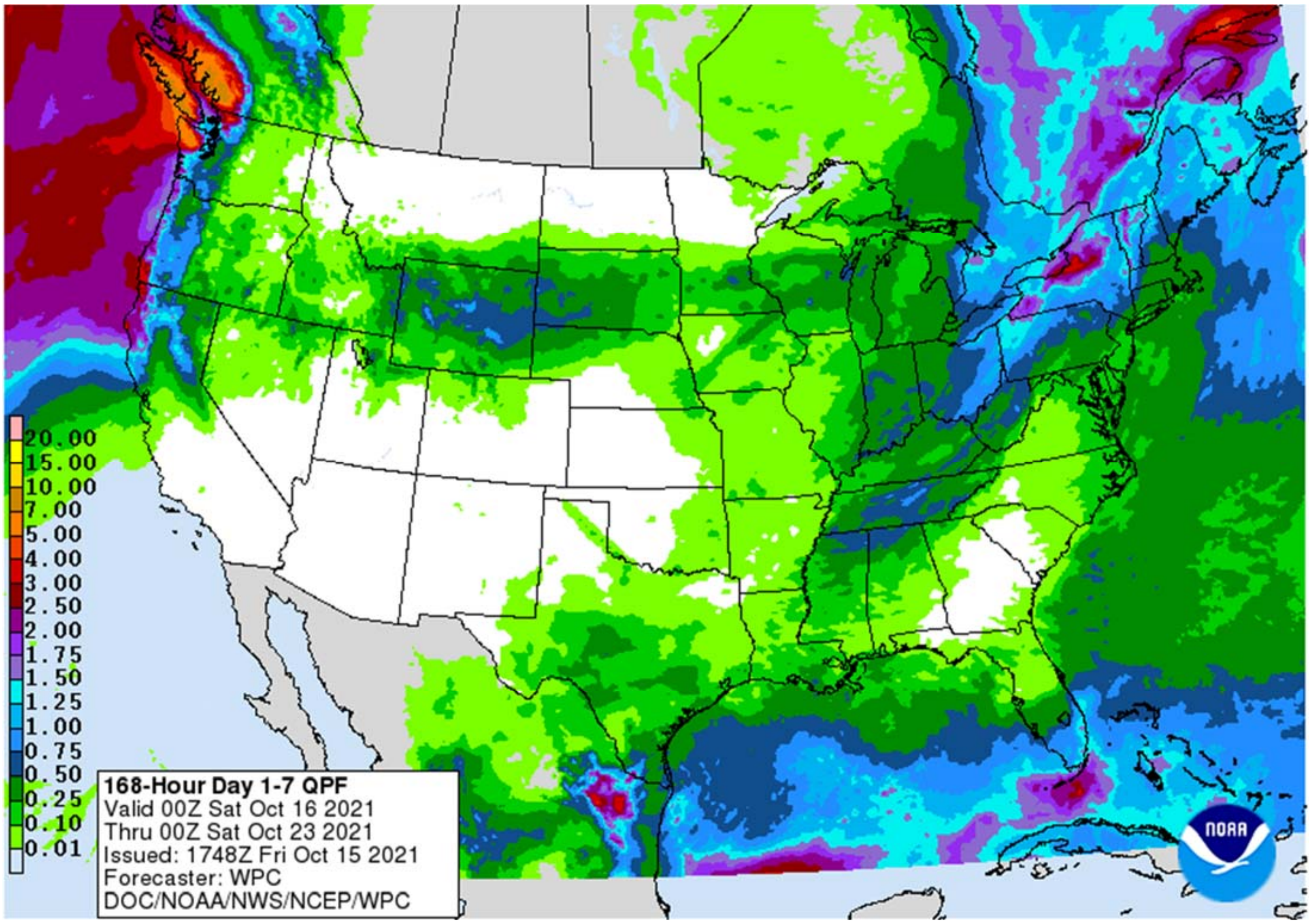

World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- A slow-moving tropical disturbance is expected to bring excessive rain to the coast of central Vietnam through the weekend and into early next week
    - Rainfall of 4.00 to more than 15.00 inches may result in some serious coastal flooding
        - It would not be surprising to see some amounts getting to 20.00 inches north of Quang Ngai to Vinh
    - The excessive rain is not likely to move inland very far and it should not reach Laos, Cambodia or Thailand, although significant rain will fall in those areas as well
    - Horrific flooding and property damage is expected
- Soil moisture is decreasing in the middle and lower Volga River Basin, but most of the key winter crop areas in this region should have had enough moisture to establish relatively well
    - However, air temperatures during late September and early October were not as warm as crops would have liked and crops may not be as established as they ought to be at this time of year especially since the region was dry in the early part of the planting season
    - Soil temperatures are cooling enough that some crops are becoming semi-dormant limiting the potential for additional development and precipitation will be lighter than usual for the next ten days and perhaps longer

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- Northern China will continue to be dry biased over the next ten days inducing improvements to crop maturation and harvest progress after too much rain fell in recent weeks
- East-central China will receive rain through Saturday and then get more precipitation next week
    - The region may trend a little too wet over time slowing winter crop planting and establishment and delaying some of the region's summer crop harvest
        - Recent weather has been favorable for fieldwork and the disruption may not have a big impact, but it will be worth watching for a while
    - A few minor cotton areas could experience some quality concerns
- Northeastern Xinjiang, China weather has finally turned drier
    - Frequent precipitation in recent weeks and cold temperatures has hurt the quality of unharvested cotton
    - Conditions will remain favorable for good drying conditions and harvest progress for the next full week
- Western and central Xinjiang cotton maturation and harvest weather has been good in recent weeks with little change likely
- Central and northeastern India will turn wetter than desired this weekend into early next week causing some delay to summer crop harvesting
    - The moisture will be good for future wheat planting, emergence and establishment
    - Northern Uttar Pradesh and a part of Nepal may get too much rain resulting in some flooding
    - The area will dry down again next week
- Australia will experience nearly ideal conditions for reproducing winter wheat, barley and canola during the next ten days with alternating periods of rain and sunshine
    - Some greater rain will be needed in South Australia
    - Unirrigated summer sorghum and cotton areas in central Queensland need rain, but not much is expected for a while
    - Sugarcane areas along the lower Queensland coast will get frequent rain improving crop conditions
- Argentina weather this week was good for winter crop development and helped improve planting conditions for early corn and sunseed
    - The nation will be drying down over the coming week and crop development may eventually slow once again because firming soil, but for now the situation is much improved
- Brazil weather will be ideal for fieldwork and early season crop development during the next two weeks
    - All areas will get rain at one time or another
    - A welcome respite from rain is expected in southern Brazil next week that will favor some drier topsoil and faster planting progress
    - A boost in shower activity in center west, northern center south and northeastern Brazil will be ideal for accelerating the planting and emergence of soybeans and early corn
    - Sugarcane, coffee and citrus crop development is already accelerating with flowering of coffee and citrus to continue for a while as sugarcane develops more aggressively
- Excessive rain is expected in southern Myanmar rice and sugarcane areas this weekend with 5.00 to 12.00 inches resulting in some flooding
    - A little rice damage is possible
- A small tropical cyclone may evolve in the northern Bay of Bengal Sunday and will induce heavy rainfall in long the middle and upper coast of Myanmar resulting in some additional flooding
    - Some areas in southeastern Bangladesh will also be impacted by this storm
    - Flooding could become serious near the Bangladesh/Myanmar coastal border where 10.00 to 20.00 inches of rain might occur Sunday into Wednesday
- Southeastern Europe's rainy weather pattern of late will end this weekend

- The western and southern Balkan Countries were suffering from drought like conditions previously and now are too wet
  - Some flooding has likely occurred
  - Delays to summer crop harvesting have been prolonged and will last into next week
  - The moisture will eventually be good for some winter crop planting, but a few areas may have to replant
- Central parts of Europe will experience net drying weather over the coming week which will be good for winter crop planting and summer crop harvesting
- U.S. Northern Plains and eastern parts of Canada's Prairies received significant moisture this week and the northern Plains started to dry down Thursday
  - Moisture over the past week in the Dakotas and eastern Montana was a boon for winter wheat establishment. Fieldwork of all kinds has been delayed and drier weather expected through the coming week will be good for getting summer crop harvesting back on track.
  - Little to no rain and warming is expected through late next week except for South Dakota and southern Minnesota where some rain showers will occur briefly during mid-week next week
- Central Montana, southern and eastern Alberta, Canada and central through western Saskatchewan are still too dry and have a huge need for significant precipitation
  - These areas will remain dry biased for an extended period of time
  - Winter wheat is not establishing well in central Montana or some neighboring areas in Canada.
- U.S. hard red winter wheat areas will experience less precipitation over the next week to ten days
  - Recent rain has improved planting and emergence conditions, especially in Oklahoma and western Kansas
  - Dryness is still an issue from the Texas Panhandle into Colorado and a few western most counties in Kansas
- U.S. Delta will get additional rain today while overnight precipitation impacts the southeastern states into Saturday
  - Resulting rainfall should be light and the impact on harvesting should not be great
  - Another bout of rain is expected late next week, but good drying conditions will occur between the events
  - No serious declines in unharvested crop quality is expected, although the Delta and southeastern states need a prolonged period of dry weather to protect cotton fiber quality and to ensure faster harvesting
- Warming will return to much of the central and western United States this weekend into next week
- West Texas cotton, corn, peanut and sorghum areas will receive rain briefly during mid- to late week next week and again one week later
  - Cool temperatures are expected this weekend with lows slipping into the middle and upper 30s Saturday
    - No freeze is expected, but some patches of soft frost are possible
      - A few areas in the northwestern most counties of West Texas cotton country will experience temperatures near freezing Saturday.
  - Warming is expected again late this weekend into next week
  - Rain is not expected to be a huge problem for West Texas, although drier weather is preferred.
- Texas Blacklands will dry down this weekend and early next week after this week's heavy rainfall delayed farming activity
  - More rain may occur late next week
- California and the interior Pacific Northwest and a part of the far northwestern U.S. Plains will continue dry for the next ten days

- U.S. Midwest weather will improve after this week's rain with better harvest conditions expected
- Mexico rainfall will be erratic over the next week with pockets of the nation a little wetter biased while other areas are a little drier biased
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Philippines, Indonesia and Malaysia rainfall is expected to occur favorably over the next week to ten days
- Seasonably dry biased weather will continue in North Africa for a while
- 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
- South Africa rainfall will be restricted for a while, but next week will be wetter
    - Many areas away from the coast will be left dry or experience net drying conditions until next week when a boost in rainfall is expected in key summer crop areas
        - Most summer crop areas will receive frequent rainfall next week and into the following weekend
        - Winter crops will develop favorably following previous rainfall and some early spring planting will be starting soon if it has not already begun
- Today's Southern Oscillational Index was +10.32 and it was expected to move higher 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
- 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

Friday, Oct. 15:
- ICE Futures Europe weekly commitments of trader's report (6:30pm London)
- CFTC commitments of trader's 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

Monday, Oct. 18:
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn and cotton; soybeans harvested; winter wheat planted, 4pm
- **China's second batch of trade data, including corn, wheat, sugar, pork imports**
- China 3Q pork output and inventories
- GrainCom conference, Geneva, day 1
- Ivory Coast cocoa arrivals

Tuesday, Oct. 19:
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- S&P Global Platts European Sugar Virtual Conference, day 1
- GrainCom conference, Geneva, day 2
- HOLIDAY: Malaysia, Pakistan

Wednesday, Oct. 20:
- EIA weekly U.S. ethanol inventories, production
- **China's third batch of trade data, including soy, corn and pork imports by country**
- Malaysia Oct. 1-20 palm oil exports

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- S&P Global Platts European Sugar Virtual Conference, day 2
- USDA total milk production, 3pm
- GrainCom conference, Geneva, day 3
- HOLIDAY: Indonesia

Thursday, Oct. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:

- 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
- FranceAgriMer weekly update on crop conditions
- **U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm**
- USDA NASS Chicken and Eggs.
- HOLIDAY: Thailand

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**13 to 20**	16.0	14.7
CORN	**26 to 33**	29.4	29.3
SOYBEANS	**59 to 70**	59.2	67.3
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	**350 to 550**	435.2	399.7
CORN	**650 to 850**	746.2	745.0
SOYBEANS	**1,600 to 1,900**	1,611.7	1831.0

Source: USDA & FI

USDA export sales

USDA US Export Sales Results in 000 Metric Tons		Actual	Trade Estimates*		Last Week		Year Ago
		10/7/2021	10/7/2021		Last Week		10/8/2020
Beans	2021-22	**1147.8**	600-1400	2021-22	1041.9		2631.3
	NC	**0.0**		NC	0.0		0.0
Meal	2021-22	**365.4**	100-320	Sales	369.6	Sales	152.2
			0-20	0.0	0.0		
	Shipments	**301.0**	NA	Shipments	0.0	Shipments	227.1
Oil	2021-22	**19.8**	-5 to +30	Sales	38.5	Sales	1.4
			0-20	0.0	0.0		
	Shipments	**0.5**	NA	Shipments	0.0	Shipments	18.3
Corn	2021-22	**1039.9**	700-1600	2021-22	1265.1		655.2
	NC	**3.6**		NC	0.0		0.0
Wheat	2021-22	**567.7**	250-500	2021-22	333.2		528.5

Source: FI & USDA *Reuters estimates n/c= New Crop

US crop-year to date export sales		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
						% sold from USDA's export projection			
2021-22	**Soybeans mil bu**	970	1585	-615	-38.8%	46.4%	70.0%	36.3%	40.9%
2021-22	**SoyOil MT**	105	178	-73	-41.1%	18.5%	22.9%	15.5%	20.0%
2021-22	**SoyMeal MT**	4054	3619	436	12.0%	31.5%	28.7%	26.6%	33.1%
2021-22	**Corn mil bu**	1087	1043	44	4.2%	43.5%	37.9%	21.9%	40.1%
2021-22	**Wheat mil bu**	440	553	-113	-20.4%	50.3%	55.7%	52.4%	47.2%

Souce: Futures International and USDA

CFTC Commitment of Traders

Funds were 21,600 more long than expected in soybeans and 10,500 more long in soybean oil.

Traditional Daily Estimate of Funds 10/12/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	279.3	42.0	(4.5)	(2.6)	75.3
Estimated*	279.0	20.4	2.3	(3.5)	64.8
Difference	0.3	21.6	(6.8)	0.9	10.5

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	31	(6)	(35)	81
FI Est. Managed Money F&O	228	36	(5)	(35)	81

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.7)	(9.4)	(5.0)	(2.5)	(11.8)	(1.4)	1.6
Futures & Options Combined	(20.8)	(11.0)	(7.7)	(5.4)	(14.5)	(1.8)	1.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.4)	(22.9)	(8.3)	(1.6)	(14.6)	(1.7)	0.5
Futures & Options Combined	(22.7)	(20.4)	(8.3)	(2.2)	(13.8)	(1.7)	0.6

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	1.3	(1.9)	(0.5)	(5.6)	(0.1)	NA

CFTC COT

SUPPLEMENTAL	Non-Comm Net	Chg	Indexes Net	Chg	Comm Net	Chg
Corn	148,925	-22,031	387,557	3,305	-476,543	19,804
Soybeans	-12,297	-12,040	180,524	1,323	-127,587	17,368
Soyoil	44,193	-6,122	117,983	-540	-172,374	6,194
CBOT wheat	-36,361	-11,580	127,842	-5,598	-83,790	14,384
KCBT wheat	25,179	-2,157	57,272	-104	-83,363	2,367

FUTURES + OPTS	Managed Net	Chg	Swaps Net	Chg	Producer Net	Chg
Corn	227,931	-22,665	225,228	7,712	-455,550	14,132
Soybeans	29,068	-20,385	104,859	89	-103,369	17,568
Soymeal	-40,324	-8,261	86,819	1,468	-89,996	5,228
Soyoil	72,984	-2,194	101,260	3,188	-183,373	1,755
CBOT wheat	-8,546	-13,759	84,250	907	-65,209	10,822
KCBT wheat	48,286	-1,660	32,480	-1,010	-75,719	2,928
MGEX wheat	15,896	559	1,559	50	-30,608	-1,303
	----------	----------	----------	----------	----------	----------
Total wheat	55,636	-14,860	118,289	-53	-171,536	12,447
Live cattle	35,469	10,312	84,394	-1,265	-129,842	-6,366
Feeder cattle	-1,254	3,010	4,241	360	752	-1,674
Lean hogs	68,632	-6,514	56,108	-1,155	-121,683	6,060

	Other Net	Chg	NonReport Net	Chg	Open Interest	Chg
Corn	62,331	1,900	-59,939	-1,080	1,830,438	4,100
Soybeans	10,082	9,380	-40,640	-6,651	978,147	69,947
Soymeal	19,731	564	23,769	1,000	470,906	25,952
Soyoil	-1,071	-3,218	10,199	468	460,957	12,425
CBOT wheat	-2,802	-764	-7,692	2,793	470,730	11,212
KCBT wheat	-5,958	-152	912	-107	260,494	4,437
MGEX wheat	7,554	1,236	5,600	-542	81,687	833
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Total wheat	-1,206	320	-1,180	2,144	812,911	16,482
Live cattle	20,909	-249	-10,931	-2,432	326,185	-8,051
Feeder cattle	1,110	552	-4,848	-2,248	43,754	-4,228
Lean hogs	15,860	2,290	-18,918	-681	317,055	-6,986

Source: CFTC, Reuters and FI

Macros

US Empire State Manufacturing Index Oct: 19.8 (est 25.0, prev 34.3)

US Retail Sales Advanced (M/M) Sep: 0.7% (est -0.2%; prevR 0.9%)
- US Retail Sales ex Autos (M/M) Sep: 0.8% (est 0.5%; prevR 2.0%)
- US Retail Sales Ex Auto & Gas Sep: 0.7% (est 0.4%; prevR 2.1%)
- US Retail Sales "Control Group" (M/M) Sep: 0.8% (est 0.5%; prevR 2.6%)

Volume Of Russian Gas Pumped Through Ukraine To Europe Has Fallen Below Level Under Current Transit Contract - RTRS Citing Ukraine

US Import Price Index (M/M) Sep: 0.4% (est 0.6%; prev -0.3%)
- US Export Price Index (M/M) Sep: 0.1% (est 0.7%; prev 0.4%)

78 Counterparties Take $1.642 Tln At Fed's Fixed-Rate Reverse Repo ($1.446 Tln, 83 Bidders)

Corn

- Corn traded higher after Argentina commercial merchants confirmed the government "is printing money and closing exports." Corn and wheat shipments were "virtually closed" as government is not signing off on new licenses declarations until they define a way to monitor and limit them. We heard little or no corn registrations have been recorded in more than a week, but we can't confirm that. We did not see the newswires pickup on this, but this should be monitored as it could shift business to the US.
- Decent USDA export sales, strength in soybeans, and crude oil up more than $1.30 also supported corn.
- There are concerns the US 2022 corn area will be trimmed from high fertilizer prices. We think normal crop rotation will be the norm but some corn acres could shift to wheat and other feedgrains due to high corn input prices.
- French corn harvest progress is slow with only 15 percent of the crop collected as of October 11, up 7 points from the week earlier and below 62 percent year ago.
- The US Midwestern southern and eastern areas will see rain today. Over the weekend it looks like mostly net drying.
- USDA Turkey Hatchery
    - Eggs in Incubators on October 1 Down 1 Percent from Last Year
    - Poults Hatched During September Down 3 Percent from Last Year
    - Net Poults Placed During September Up 1 Percent from Last Year
- Next Friday USDA NASS will report Cattle on Feed and Chicken and Eggs reports.
- USDA FSA Acreage is delayed. When updated, it will be posted here https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index

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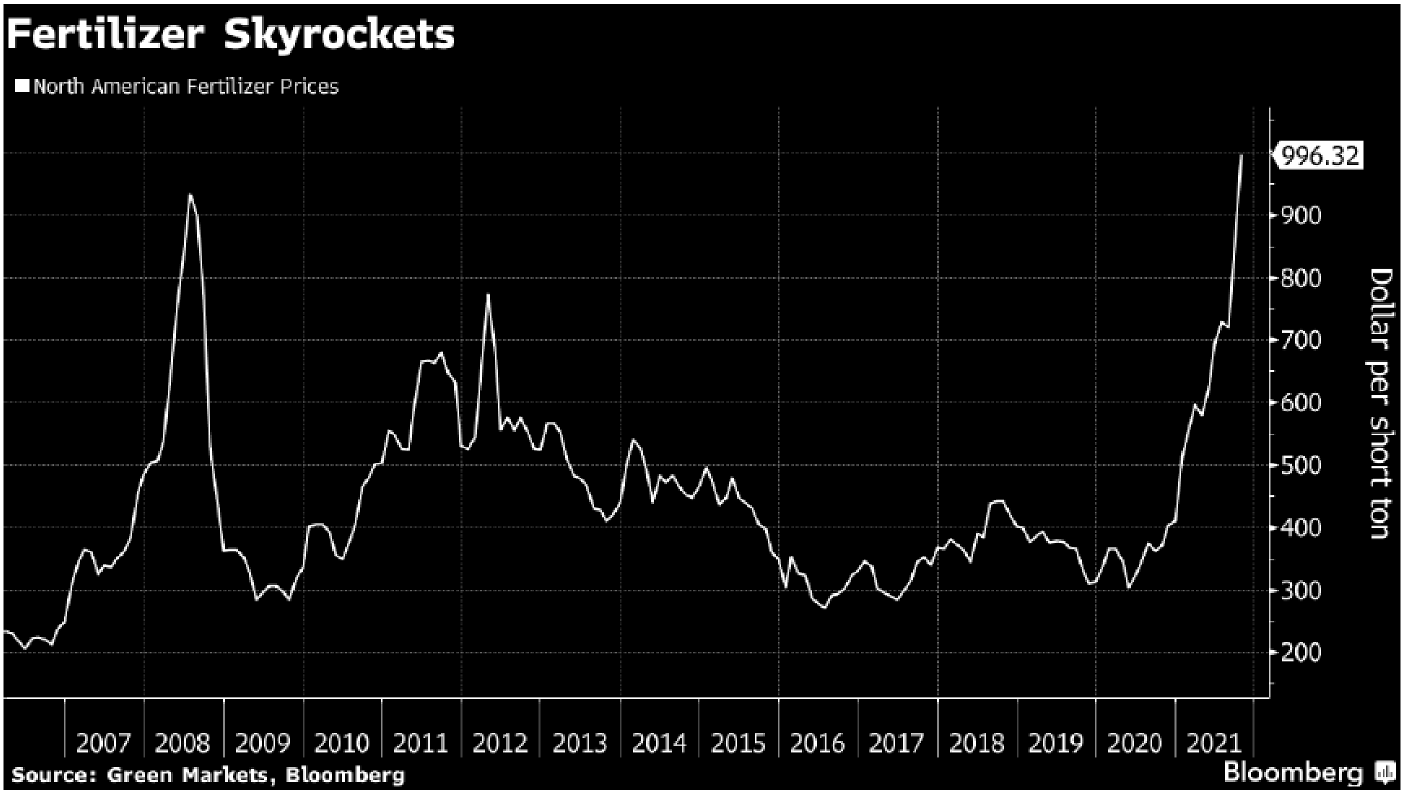

Export developments.

- None reported

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	527.00	10.25	DEC1	660.25	25.00	NOV1	2.21	Spot DDGS IL
MAR2	536.00	10.25	MAR2	643.75	21.00	DEC1	2.21	Cash & CBOT
MAY2	540.50	9.50	MAY2	632.75	19.25	JAN2	2.14	Corn + Ethanol
JUL2	541.50	9.25	JUL2	599.25	17.00	FEB2	2.14	Crush
SEP2	526.50	7.50	SEP2	502.50	18.00	MAR2	2.14	2.52
DEC2	523.25	7.00	DEC2	494.50	21.25	APR2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.31	691.50	2.00	DEC1	1.39	206.50	(1.50)
MAR2	MAR2	2.31	700.00	1.50	MAR2	1.39	210.25	(0.75)
MAY2	MAY2	2.30	705.00	2.25	MAY2	1.39	209.75	(0.25)
JUL2	JUL2	2.31	710.25	2.50	JUL2	1.36	197.00	0.00
SEP2	SEP2	2.34	703.75	4.25	SEP2	1.41	215.00	1.75
NOV2	DEC2	2.34	700.50	5.00	DEC2	1.43	223.50	1.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
						Chicago	+10 z unch
OCT	+72 / 75 z	up2/up2	OCT	+150 / 160 z	up10/up10	Toledo	-25 z up5
NOV	+73 / 76 z	up3/unch	NOV	+140 / 155 z	dn10/dn5	Decatur	+5 z unch
DEC	+71 / 75 z	up1/up1	0-Jan			Dayton	-30 z unch
JAN	+67 / 71 h	unch/up1	0-Jan			Cedar Rapic	+5 z unch
FEB	+71 / 75 h	unch				Burns Harb	-5 z unch

USD/ton: Ukraine Odessa $ 265.00

Memphis-Cairo Barge Freight (offer)

US Gulf 3YC Fob Gulf Seller (RTRS)	270.9	264.6	258.7	256.3	254.3	250.4		
China 2YC Maize Cif Dalian (DCE)	392.8	394.8	396.5	398.5	400.0	401.8		
Argentine Yellow Maize Fob UpRiver	238.1	239.7	242.8	-	-	-		

BrgF MTCT OCT	650	unchanged
BrgF MTCT NOV	450	unchanged
BrgF MTCT DEC	325	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

December corn is seen in a $4.85-$5.55 range

March corn is seen in a $5.00-$5.70 range

Soybeans

- Soybeans traded higher on good USDA export sales and three more USDA 24-hour sales announcements. We look for USDA export sales to surpass 2.1 million tons when reported next week. Earlier this week soybeans fell below $12/bu but failed to generate a good amount of selling, so ongoing technical buying was seen today. Light commercial buying might have been in play after prices dropped earlier this week. Outside product markets this morning were lending support to soybean oil and meal. Higher WTI lent support to soybeans and soybean oil.
- We see gains in soybeans, if any next week, to be limited on improving Brazilian weather that will promote soybean plantings during the second half of October.
- NOPA reported a lower-than-expected September US crush of 153.8 million bushels, a three-month low, from the 158.843 million bushels crushed in August and 4.8% below the 161.491 million bushels in crushed September 2020. Soybean oil stocks of 1.684 billion pounds from 1.668 billion at the end of August
- Cargo surveyor SGS reported month to date October 15 Malaysian palm exports at 704,463 tons, 135,070 tons below the same period a month ago or down 16.1%, and 87,053 tons below the same

period a year ago or down 11.0%. ITS reported an 18.4 percent decrease to 696,811 tons and AmSpec a 11 percent decrease (723,561 tons). SGS reported a 16 percent decrease to 704,463 tons.

- China cash crush margins were last 206 cents/bu (219 previous) on our analysis versus 187 cents late last week and 97 cents around a year ago.

NOPA reported a lower-than-expected September US crush of 153.8 million bushels, a three-month low, from the 158.843 million bushels crushed in August and 4.8% below the 161.491 million bushels in crushed September 2020. The September crush was lowest since 2019 for that month. Daily adjusted the crush improved slightly from August despite chatter there was more downtime taken. Soybean oil stocks of 1.684 billion pounds from 1.668 billion at the end of August, compares to 1.433 billion a year earlier and highest for that month since 2012! The SBO yield was unchanged from the previous month at 11.79 and compares to 11.60 year ago. Soymeal exports last month fell to 603,545 short tons, down from 856,619 in August and 991,134 tons in September 2020. September meal exports were lowest since 2017 for that month and lowest for any month since mid-2019.

NOPA CRUSH REPORT

	Actual Sep-21	Trade Est*	**Act-Trade***	Aug-21	Jul-21	Sep-20
Crush- mil bu	**153.8**	155.1	**-1.3**	158.8	155.1	161.5
Oil Stocks-mil lbs	**1684**	1663	**21**	1668	1617	1433
Oil Yield -lbs/bu	**11.79**	na	na	11.79	11.83	11.60
Meal Exports -000 tons	**604**	na	na	857	720	991
Meal Yield -lbs/bu	**47.06**	na	na	47.54	47.70	46.92

Sources: NOPA, and FI *(Reuters 148.0-162.8, 1625-1718) (Bloomberg)

Export Developments

- Under the USDA 24-hour announcement system, private exporters reported sales of:
    - 396,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
    - 326,750 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year
    - 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
15-Oct	132,000	Soybeans	China	2021-22
15-Oct	326,750	Soybeans	Unknown	2021-22
15-Oct	396,000	Soybeans	Unknown	2021-22
14-Oct	132,000	Soybeans	Unknown	2021-22
13-Oct	198,000	Soybeans	Unknown	2021-22
13-Oct	330,000	Soybeans	China	2021-22
13-Oct	161,544	Corn	Unknown	2021-22
12-Oct	165,000	Corn	Mexico	2021-22

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1218.50	12.25	DEC1	316.60	2.50	DEC1	61.40	0.96
JAN2	1227.50	12.00	JAN2	317.60	2.20	JAN2	61.15	0.84
MAR2	1236.00	11.75	MAR2	319.80	2.20	MAR2	60.52	0.79
MAY2	1245.50	11.75	MAY2	322.90	2.10	MAY2	59.78	0.80
JUL2	1251.75	11.75	JUL2	326.20	1.80	JUL2	59.06	0.82
AUG2	1246.75	10.50	AUG2	327.20	1.90	AUG2	58.19	0.88
SEP2	1230.25	11.75	SEP2	327.20	1.50	SEP2	57.48	0.96
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Nov-Jan	9.00	(0.25)	Oct-Dec	1.00	(0.30)	Oct-Dec	-0.25	(0.12)

Electronic Beans Crush		Oil as %		Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	152.87	DEC1	49.23%	$ (5,180)	696.52	675.40		
JAN2	141.78	JAN2	49.05%	$ (4,930)	698.72	672.65	EUR/USD	1.1602
MAR2	131.96	MAR2	48.62%	$ (4,332)	703.56	665.72	Brazil Real	5.4553
MAY2	121.80	MAY2	48.07%	$ (3,578)	710.38	657.58	Malaysia Bid	4.1560
JUL2	108.18	JUL2	47.51%	$ (2,816)	717.64	649.66	China RMB	6.4340
AUG2	105.37	AUG2	47.07%	$ (2,194)	719.84	640.09	AUD	0.7422
SEP2	111.20	SEP2	46.76%	$ (1,768)	719.84	632.28	CME Bitcoin	62343
NOV2/DEC2	114.07	OCT2	46.65%	$ (1,604)	715.66	625.79	3M Libor	0.12363
JAN3	103.20	DEC2	46.45%	$ (1,334)	718.30	623.04	Prime rate	3.2500
MAR3	115.87	JAN3	46.26%	$ (1,076)	718.96	618.86		

US Soybean Complex Basis							
OCT	+75 / 81 x	dn1/up2				DECATUR	nov price unch
NOV	+78 / x	dn2	IL SBM	Z-5	10/12/2021	SIDNEY	-25 x dn5
DEC	+69 / 77 f	dn1/up1	CIF Meal	Z+30	10/12/2021	CHICAGO	-30 x unch
JAN	+68 / 74 f	dn1/dn3	Oil FOB NOLA	250	10/8/2021	TOLEDO	-20 x up10
FEB	+68 / 74 h	up4/up4	Decatur Oil	700	10/8/2021	BRNS HRBR	nov price unch
						C. RAPIDS	nov price unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
OCT	+185 / +210 f	up10/up10	OCT	+35 / +42 v	up2/unch	NOV	+120 / +350 v	unch/up200
NOV	+205 / +215 f	up15/up15	NOV	+41 / +44 v	up8/up2	DEC	+90 / +340 v	unch/up240
FEB	+57 / +60 h	up8/up2	DEC	+40 / +44 z	up5/up3	JAN	+150 / +200 f	up120/up50
MCH	+38 / +42 h	up3/up2	JAN	+22 / +33 f	up2/unch	FEB	+90 / +150 h	up120/up50
APR	+28 / +34 k	up1/up3	FEB	+13 / +20 f	up1/unch	MCH	-230 / -340 h	up40/up140
	Argentina meal		348	30.7	Argentina oil	Spot fob	63.5	2.35

Source: FI, DJ, Reuters & various trade sources

Updated 10/12/21

Soybeans - November $11.50-$13.00 range, March $11.50-$13.50

Soybean meal - December $295-$335, March $300-$360

Soybean oil - December 57-63 cent range, March 56-65

Wheat

- USDA wheat export sales were above expectations and supported US wheat futures. KC rose by most as dry weather is expected for the US HRW wheat country. Paris wheat reached a 9-year high this week. December Paris wheat settled up 5.50 euros, or 2.0%, at 276.00 euros ($319.97) a ton.

- China plans to start a new round of wheat auctions from state reserves, starting October 20.
- US hard red winter wheat areas will trend drier for at least more than a week, good for harvest progress but bad for recently emerged wheat.

Export Developments.
- Pakistan passed on 90,000 tons wheat this week.
- Japan's AgMin received no offers for feed wheat and barley for arrival by Feb 24.
- Jordan seeks 120,000 tons of wheat on October 20.
- Turkey seeks 300,000 tons of wheat on Oct. 21 for shipment between Dec. 10 and Dec. 31.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC1	733.50	8.75	DEC1	744.00	13.00	DEC1	968.75	8.75
MAR2	746.25	9.50	MAR2	750.75	12.25	MAR2	957.25	9.25
MAY2	750.25	9.25	MAY2	753.50	11.25	MAY2	939.75	7.75
JUL2	738.50	9.25	JUL2	745.75	10.25	JUL2	917.75	6.25
SEP2	741.50	9.25	SEP2	747.50	9.25	SEP2	827.75	8.50
DEC2	746.75	8.75	DEC2	755.00	8.50	DEC2	823.50	10.25
MAR3	748.50	8.00	MAR3	755.25	7.75	MAR3	0.00	0.00
Chicago Rice		**Change**						
NOV1	13.86	(0.015)	JAN2	14.16	0.030	MAR2	14.28	0.010

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	-5 z	up5
OCT	+45 / 55 z	unch	OCT	+175 z	up5	Toledo	-15 z	unch
NOV	+60 / 68 z	unch	NOV	+175 z	up5	PNW US Soft White 10.5% protein BID		
DEC	+70 / 80 z	unch	DEC	+175 z	up5	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	1050	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
DEC1	276.50	6.00	174,362	(8,317)	US SRW FOB	$310.30	$2.20
MAR2	270.50	3.75	172,369	(97)	US HRW FOB	$351.20	$3.40
MAY2	266.00	3.50	80,941	(2,526)	Rouen FOB 11%	$320.51	$0.75
SEP2	240.25	2.75	38,801	(126)	Russia FOB 12%	$312.00	$6.00
EUR	1.1602				Ukr. FOB feed (Odessa)	$289.00	$0.00
					Arg. Bread FOB 12%	$377.90	$6.89

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, March $9.00-$9.75

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U.S. EXPORT SALES FOR WEEK ENDING 10/7/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	244.7	1,546.4	1,533.4	216.2	3,055.4	4,096.7	0.0	0.0
SRW	30.3	609.3	317.9	93.1	1,186.5	876.4	0.0	0.0
HRS	190.9	955.3	1,530.0	87.5	2,320.2	2,825.8	0.0	0.0
WHITE	101.8	592.5	1,450.0	62.1	1,588.2	1,876.9	0.0	0.0
DURUM	0.0	60.5	220.6	0.0	61.4	321.6	0.0	0.0
TOTAL	567.6	3,764.0	5,051.9	458.9	8,211.6	9,997.4	0.0	0.0
BARLEY	0.0	24.5	33.2	0.0	5.7	8.9	0.0	0.0
CORN	1,039.9	24,206.3	22,010.1	918.1	3,414.8	4,492.9	3.6	336.9
SORGHUM	2.5	2,130.5	2,541.8	62.3	225.8	393.4	0.0	0.0
SOYBEANS	1,147.8	22,760.5	34,217.2	1,713.8	3,629.2	8,906.7	0.0	19.8
SOY MEAL	365.4	3,753.4	3,361.9	301.0	301.0	257.3	0.7	30.5
SOY OIL	19.8	104.5	159.8	0.5	0.5	18.4	0.0	0.0
RICE								
L G RGH	29.6	220.5	543.6	8.2	235.9	78.8	0.0	0.0
M S RGH	0.0	7.5	26.5	0.2	1.7	2.4	0.0	0.0
L G BRN	0.6	3.8	11.3	0.5	15.0	9.0	0.0	0.0
M&S BR	0.1	54.3	23.0	0.1	14.1	25.4	0.0	0.0
L G MLD	1.5	135.8	61.2	3.4	142.1	66.7	0.0	0.0
M S MLD	2.1	68.1	98.4	3.6	72.6	72.1	0.0	0.0
TOTAL	33.9	490.0	764.1	15.9	481.3	254.4	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	146.7	5,881.4	5,728.2	95.2	1,735.8	2,505.0	10.6	752.4

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PIMA	6.4	166.2	232.4	10.6	69.0	115.8	0.0	0.0

This summary is based on reports from exporters for the period October 1-7, 2021.

Wheat: Net sales of 567,600 metric tons (MT) for 2021/2022 were up 70 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for the Philippines (142,000 MT), Mexico (127,800 MT, including decreases of 400 MT), Taiwan (49,600 MT), Nigeria (45,100 MT, including decreases of 1,700 MT), and El Salvador (42,300 MT), were offset by reductions primarily for the Dominican Republic (6,500 MT). Exports of 458,900 MT were down 16 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (125,800 MT), Colombia (103,400 MT), China (68,000 MT), Nigeria (48,100 MT), and Taiwan (34,300 MT).

Corn: Net sales of 1,039,900 MT for 2021/2022 were down 18 percent from the previous week, but up 85 percent from the prior 4-week average. Increases primarily for Mexico (790,200 MT, including decreases of 21,400 MT), Guatemala (102,600 MT, including 17,400 MT switched from Panama, 8,800 MT switched from unknown destinations, and decreases of 2,500 MT), Japan (70,400 MT, including 28,300 MT switched from unknown destinations), Costa Rica (51,700 MT, including 12,900 MT switched from Nicaragua, 7,800 MT switched from Guatemala, and decreases of 5,500 MT), and Colombia (49,600 MT, including 33,000 MT switched from unknown destinations and decreases of 30,900 MT), were offset by reductions primarily for unknown destinations (53,100 MT) and Panama (26,700 MT). Net sales of 3,600 MT for 2022/2023 resulting in increases for Costa Rica (3,900 MT), were offset by reductions for Canada (400 MT). Exports of 918,100 MT were down 6 percent from the previous week, but up 58 percent from the prior 4-week average. The destinations were primarily to Mexico (365,900 MT), China (137,500 MT), Colombia (131,000 MT), Honduras (56,800 MT), and Guatemala (56,700 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 130,000 MT were reported for unknown destinations. The current outstanding balance of 300,000 MT is for unknown destinations.

Barley: No net sales or exports were reported for the week.

Sorghum: Total net sales of 2,500 MT for 2021/2022 were up 6 percent from the previous week, but down 98 percent from the prior 4-week average. The destination reported was China. Exports of 62,300 MT were up 30 percent from the previous week and 52 percent from the prior 4-week average. The destinations were to China (59,900 MT) and Mexico (2,400 MT).

Rice: Net sales of 33,900 MT for 2021/2022 were down 54 percent from the previous week and 35 percent from the prior 4-week average. Increases were primarily for Mexico (29,600 MT), Canada (3,600 MT, including decreases of 200 MT), Guatemala (200 MT, including decreases of 100 MT), the United Kingdom (200 MT), and Guam (100 MT). Exports of 15,900 MT were down 74 percent from the previous week and 71 percent from the prior 4-week average. The destinations were primarily to Guatemala (5,700 MT), Canada (4,200 MT), Mexico (3,200 MT), Saudi Arabia (700 MT), and Jordan (500 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,147,800 MT for 2021/2022 were up 10 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for China (640,000 MT, including 264,000 MT switched from unknown destinations and decreases of 5,100 MT), Mexico (273,800 MT, including decreases of 600 MT), Egypt (102,500 MT, including 52,000 MT switched from unknown destinations), the Netherlands (68,000 MT, including 65,000 MT switched from unknown destinations and decreases of 3,000 MT), and Bangladesh (57,400 MT, including 55,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (186,400 MT). Exports of 1,713,800 MT were up 82 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (1,285,500 MT), Taiwan (71,500 MT), Mexico (68,900 MT), the Netherlands (68,000 MT), and Bangladesh (57,400 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.
Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 86,296 MT for week ending September 23rd. The correct destination for this shipment is Germany.
Soybean Cake and Meal: Net sales of 365,400 MT for 2021/2022 primarily for Ecuador (127,800 MT), Canada (74,600 MT, including decreases of 3,800 MT), the Philippines (51,100 MT), Colombia (43,700 MT, including 20,800 MT switched from unknown destinations and decreases of 12,200 MT), and Guatemala (34,100 MT, including 9,600 MT switched from Panama, 6,200 MT switched from El Salvador, 6,000 MT switched from Nicaragua, and decreases of 1,100 MT), were offset by reductions primarily for the United Kingdom (60,000 MT) and Panama (13,900 MT). Total net sales for 2022/2023 of 700 MT were for Canada. Exports of 301,000 MT were primarily to Mexico (76,700 MT), Japan (63,700 MT), Colombia (33,000 MT), Ecuador (27,600 MT), and Guatemala (25,400 MT).
Soybean Oil: Net sales of 19,800 MT for 2021/2022 reported for Guatemala (15,100 MT), Costa Rica (4,200 MT), Jamaica (3,000 MT), Nicaragua (1,500 MT), and El Salvador (1,200 MT), were offset by reductions primarily for Cameroon (2,500 MT) and Canada (2,200 MT). Exports of 500 MT were to Canada.
Cotton: Net sales of 146,700 RB for 2021/2022 were down 41 percent from the previous week and 60 percent from the prior 4-week average. Increases primarily for Turkey (62,000 RB), Mexico (52,900 RB), China (12,100 RB, including decreases of 3,100 RB), Thailand (9,500 RB, including 400 RB switched from Indonesia), and Peru (5,800 RB), were offset by reductions for Vietnam (2,200 RB), Honduras (1,700 RB), and Pakistan (1,700 RB). Net sales of 10,600 RB for 2022/2023 resulting in increases for Mexico (15,000 RB), were offset by reductions for Turkey (4,400 RB). Exports of 95,200 RB--a marketing-year low--were down 24 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (23,400 RB), China (23,000 RB), Vietnam (11,300 RB), Bangladesh (9,500 RB), and Turkey (6,600 RB). Net sales of Pima totaling 6,400 RB--a marketing-year low--were down 53 percent from the previous week and 60 percent from the prior 4-week average. Increases were primarily for Peru (5,200 RB) and Bangladesh (1,100 RB). Exports of 10,600 RB were up noticeably from the previous week and up 91 percent from the prior 4-week average. The destinations were primarily to India (6,800 RB), Peru (1,500 RB), South Korea (700 RB), Turkey (600 RB), and Italy (400 RB).
Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.
Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).
Hides and Skins: Net sales of 256,800 pieces for 2021 were down 55 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (109,000 whole cattle hides, including decreases of 20,200 pieces), Thailand (57,200 whole cattle hides, including decreases of 1,700 pieces), Mexico (35,500 whole cattle hides, including decreases of 900 pieces), South Korea (29,300 whole cattle hides, including decreases of 3,900 pieces), and Indonesia (19,100 whole cattle hides, including decreases of 200 pieces), were offset by reductions primarily for Brazil (200 pieces) and Japan (100 pieces). Exports of 344,800 pieces were down 31 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (217,700 pieces), South Korea (48,000 pieces), Mexico (25,600 pieces), Thailand (19,200 pieces), and Brazil (17,500 pieces).
Net sales of 54,100 wet blues for 2021 were down 68 percent from the previous week and 66 percent from the prior 4-week average. Increases reported for Italy (23,000 grain splits and 8,200 unsplit, including decreases of 14,700 unsplit and 100 grain splits), China (18,400 unsplit), Vietnam (5,000 unsplit, including decreases of 100 unsplit), and Brazil (100 unsplit), were offset by reductions for Thailand (400 unsplit) and Mexico (200 grain splits). Total net sales of 13,200 wet blues for 2022 were for Italy. Exports of 130,400 wet blues were down 1 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (47,600 unsplit), Italy (30,700 unsplit and 7,800 grain splits), Vietnam (20,300 unsplit), Mexico (8,200 grain splits and 900 unsplit), and Thailand (7,600 unsplit). Total net sales of 943,000 splits were reported for China. Exports of 166,200 pounds were to China (86,200 pounds) and Vietnam (80,000 pounds).
Beef: Net sales of 15,700 MT reported for 2021 were up 1 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 800 MT), China (3,400 MT,

including decreases of 100 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,700 MT, including decreases of 100 MT). Net sales reductions of 300 MT for 2022 resulting in increases for Chile (500 MT) and Taiwan (300 MT), were more than offset by reductions primarily for South Korea (1,000 MT). Exports of 15,500 MT were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (3,800 MT), China (2,400 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).
Pork: Net sales of 33,500 MT reported for 2021 were up 51 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (11,800 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 700 MT), South Korea (3,900 MT, including decreases of 100 MT), and Canada (2,400 MT, including decreases of 600 MT), were offset by reductions for El Salvador (100 MT).   Exports of 29,700 MT were up 2 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,000 MT), Japan (3,600 MT), Colombia (1,900 MT), and South Korea (1,800 MT).

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USDA US Export Sales Results in 000 Metric Tons

		Actual	Trade Estimates*		Last Week		Year Ago
		10/7/2021	10/7/2021		Last Week		10/8/2020
Beans	2021-22	**1147.8**	600-1400	2021-22	1041.9		2631.3
	NC	**0.0**		NC	0.0		0.0
Meal	2021-22	**365.4**	100-320	Sales	369.6	Sales	152.2
			0-20	0.0	0.0		
	Shipments	**301.0**	NA	Shipments	0.0	Shipments	227.1
Oil	2021-22	**19.8**	-5 to +30	Sales	38.5	Sales	1.4
			0-20	0.0	0.0		
	Shipments	**0.5**	NA	Shipments	0.0	Shipments	18.3
Corn	2021-22	**1039.9**	700-1600	2021-22	1265.1		655.2
	NC	**3.6**		NC	0.0		0.0
Wheat	2021-22	**567.7**	250-500	2021-22	333.2		528.5

Source: FI & USDA *Reuters estimates n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/7/2021			ACTUAL This Week		9/30/2021 Last Week			10/8/2020 Year Ago		
Beans	21/22	900-1200		21/22	**1,147.8**	21/22	1,041.9		20/21	2,631.3	
				22/23	**0.0**	22/23	0.0				
				Sales to China	640.0	Sales to China	671.3		Sales to China	1,592.5	
			Shipped		**Shipped**			Shipped			Shipped
Meal	21/22	150-300	50-100	21/22 **365.4**	**301.0**	21/22	369.6	0.0	20/21	152.2	227.1
			Shipped		**Shipped**			Shipped			Shipped
Oil	21/22	-5 to +5	0-5	21/22 **19.8**	**0.5**	21/22	38.5	0.0	20/21	1.4	18.3
				Sales to China	0.0	Sales to China	0.0		Sales to China	(8.6)	
Corn	21/22	700-1100		21/22	**1,039.9**	21/22	1,265.1		20/21	655.2	
				22/23	**3.6**	22/23	0.0				
				Sales to China	1.5	Sales to China	8.3		Sales to China	140.7	
Wheat	21/22	300-450		21/22	**567.7**	21/22	333.2		20/21	528.5	
				22/23	**0.0**	22/23	0.0				

o/c=Old Crop, n/c= New Crop   Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	715	973.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
47	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		970	1585	610	716	966	1092	790	1085	1010	900	664	858	765	441	416	441	266	381	432	316	369
Average weekly sales																						
rate to reach proj total		23.9	14.5	22.8	22.1	24.9	22.9	24.6	16.1	13.4	8.9	15.0	13.7	15.7	17.9	15.9	14.4	14.4	15.3	9.7	15.5	14.8
Proj./Actual export total		2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		46.4	70.0	36.3	40.9	45.3	50.4	40.7	58.9	61.7	68.3	48.7	57.1	51.1	34.5	35.9	39.5	28.3	34.8	48.8	30.2	34.7
Sold as of around Sep 1 %		34.2	43.0	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	3,319.4	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
50	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		4054.4	3618.7	3336.7	4039.0	3608.1	3487.5	4176.9	6222.4	3868.6	3519.9	2338.9	2748.7	3596.6	1945.1	2015.1	1880.3	1230.7	1994.9	2424.8	1780.2	2395.2
Average weekly sales																						
***rate to reach proj total		177.1	180.3	184.8	163.5	182.7	140.8	133.7	113.7	132.5	132.8	130.4	110.1	130.9	115.6	127.7	122.5	121.8	93.5	45.4	73.8	88.6
Proj./Actual export total***		12882	12610	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		31.5	28.7	26.6	33.1	28.4	33.2	38.5	52.3	36.9	34.7	26.5	33.4	35.5	25.2	24.0	23.5	16.9	30.0	51.7	32.6	35.2

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	46.7	138.6	194.0	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	30-Sep	38.5	19.8	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
50	7-Oct	19.8	19.8	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		105	178	199	176	113	277	270	212	65	227	82	674	608	163	99	105	82	147	163	220	119
Average weekly sales rate to reach proj total		9.3	12.0	21.8	14.1	20.0	17.7	15.0	14.1	15.8	15.1	11.7	15.9	18.4	16.7	24.5	15.0	8.8	9.1	5.3	16.2	20.5
Proj./Actual export total (MT)		567	778	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		18.5	22.9	15.5	20.0	10.2	23.9	26.6	23.2	7.6	23.1	12.3	46.0	39.9	16.4	7.5	12.3	15.7	24.5	38.3	21.4	10.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																						
	New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	14-Oct																					
47	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		1087.4	1043.4	389.3	829.1	572.5	842.3	450.9	671.5	629.0	417.3	792.5	746.9	656.8	606.5	1005.6	687.0	462.7	499.7	546.8	422.3	481.5
Average weekly sales rate to reach proj total		30.1	36.5	29.6	26.4	39.8	31.0	30.9	25.5	27.6	6.7	16.0	23.2	28.2	26.5	30.5	30.7	35.7	28.1	28.9	24.9	30.4
Proj./Actual export total		2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		43.5	37.9	21.9	40.1	23.5	36.7	23.7	36.0	32.8	57.2	51.4	40.7	33.2	32.8	41.3	32.3	21.7	27.5	28.8	26.6	25.3
Sold as of around Sep 1 %		36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

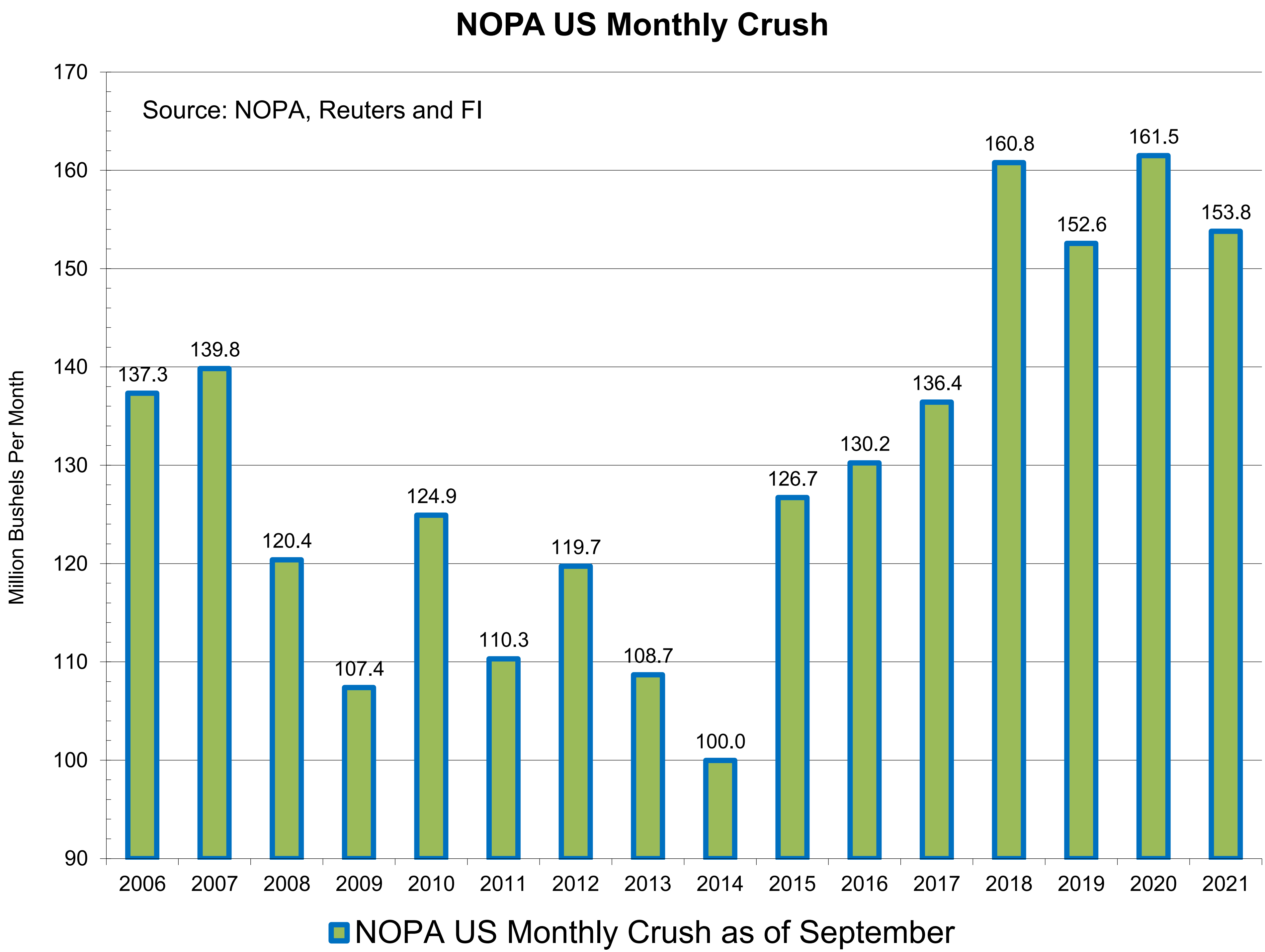
EXPORT SALES SITUATION

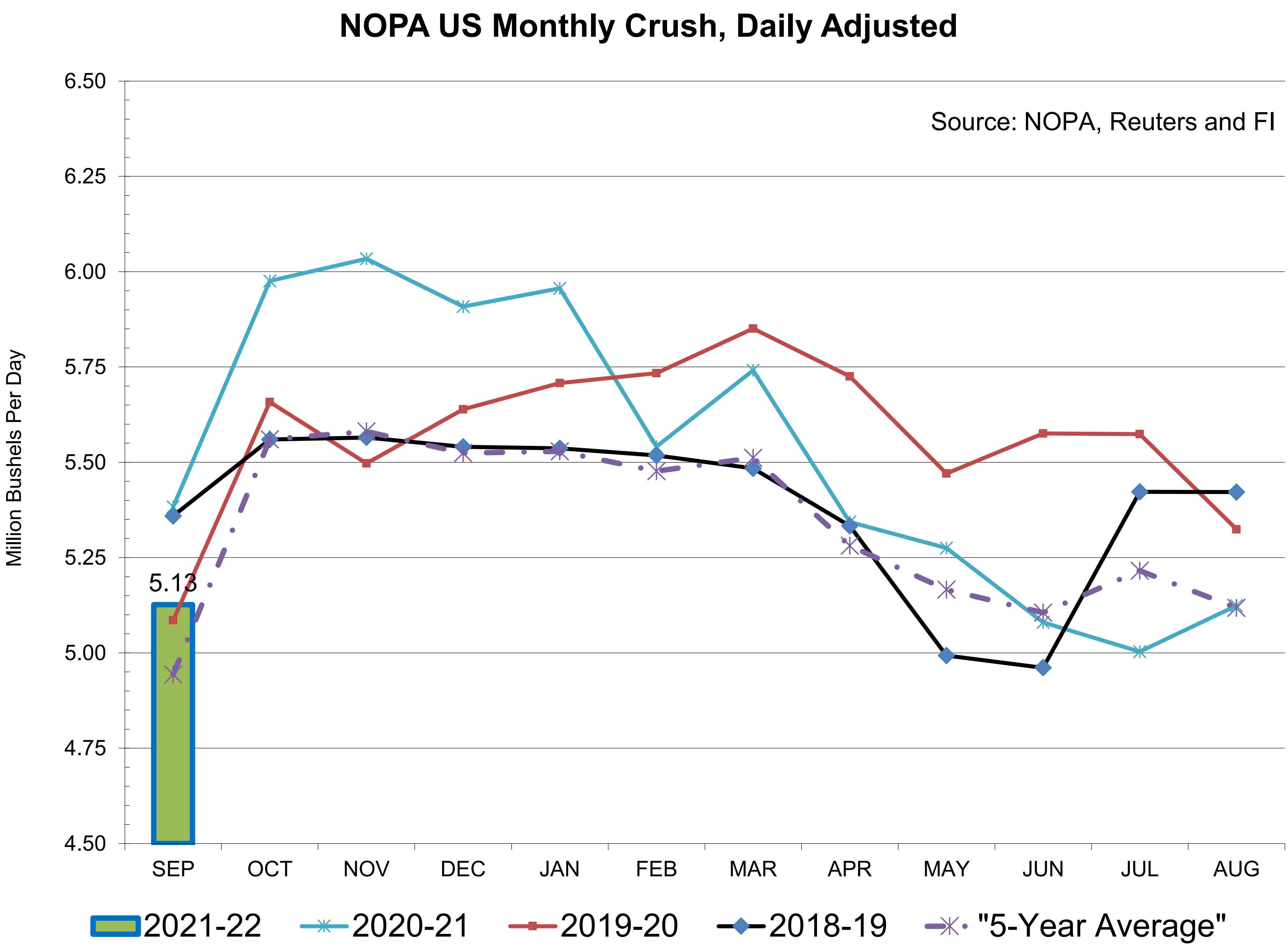
ALL-WHEAT

(million bushels)

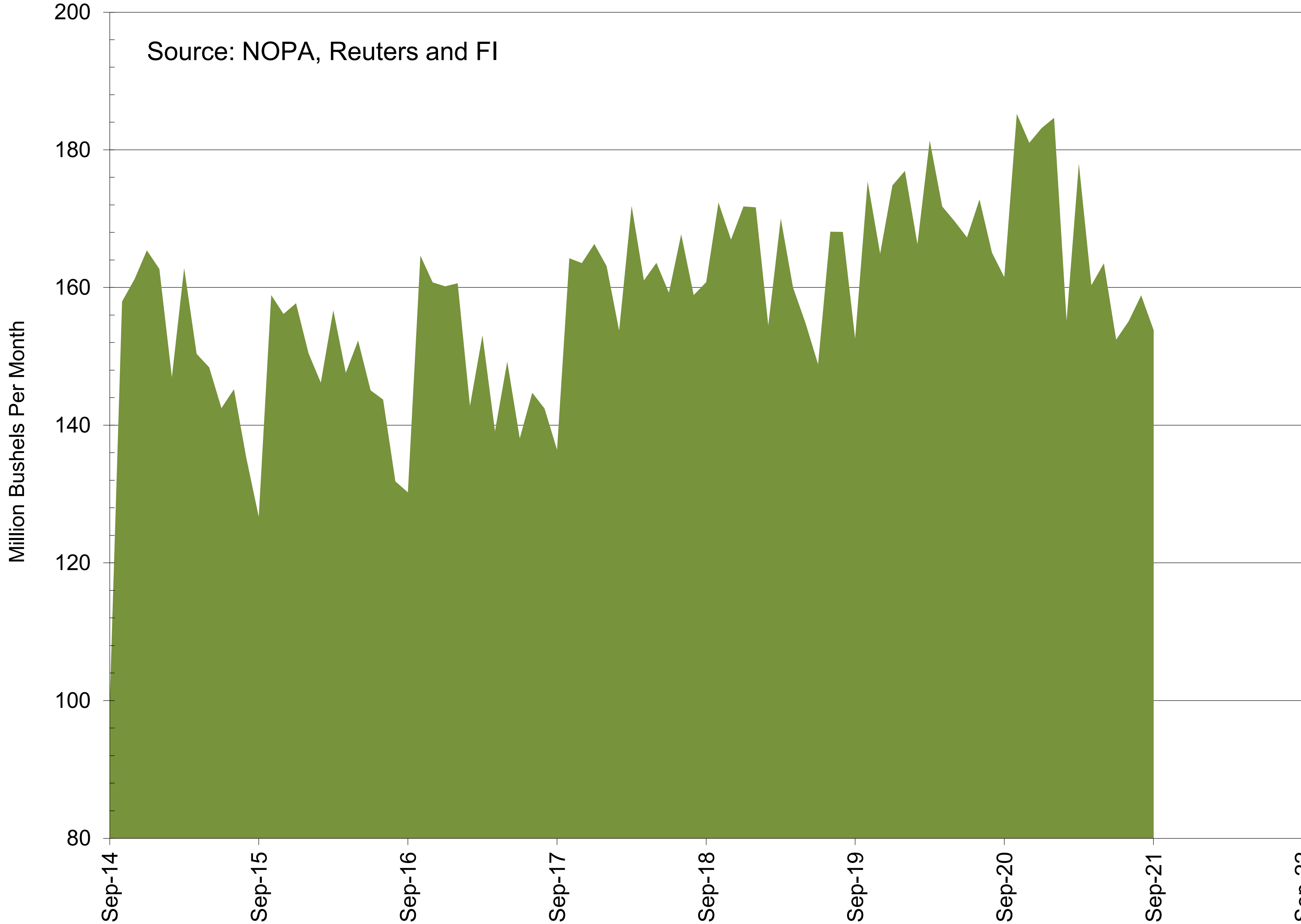
Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	190.5	193.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
	3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
	30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
	7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
	14-Oct																					
	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		440.0	553.0	507.8	442.6	520.8	544.8	433.8	529.2	704.9	504.0	570.7	671.4	440.9	660.5	949.9	426.8	528.5	567.5	554.0	474.4	460.7
Average weekly sales rate to reach proj total		8.4	8.4	8.9	9.5	7.4	9.7	6.6	6.4	9.1	9.8	9.2	11.9	8.4	6.8	6.0	9.3	9.1	9.6	11.6	7.2	9.6
Proj./Actual export total		875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		50.3	55.7	52.4	47.2	57.5	51.8	55.8	61.2	59.9	49.8	54.3	52.1	50.2	65.1	75.2	47.0	52.7	53.2	47.8	55.8	47.9

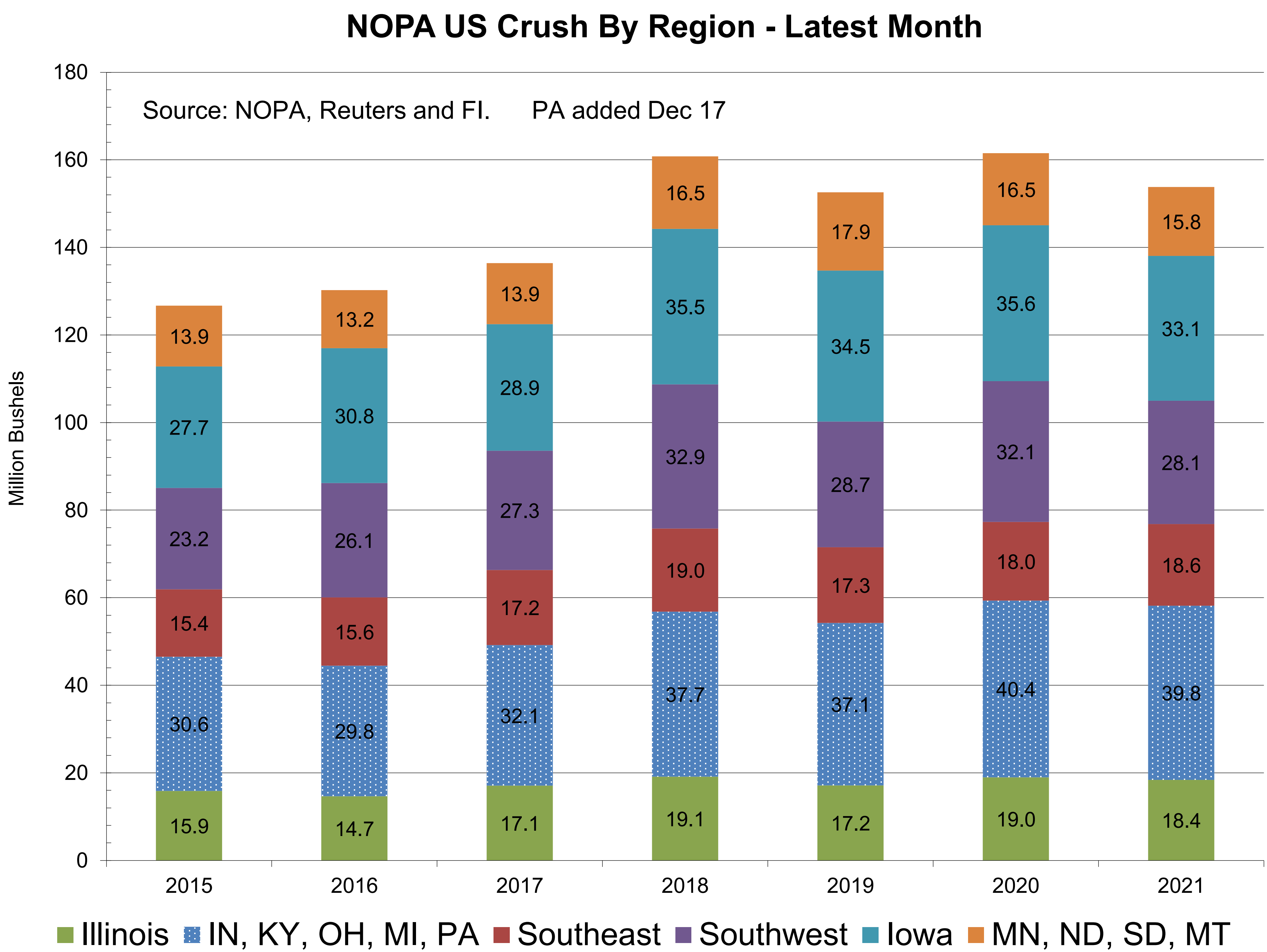
Souce: Futures International and USDA

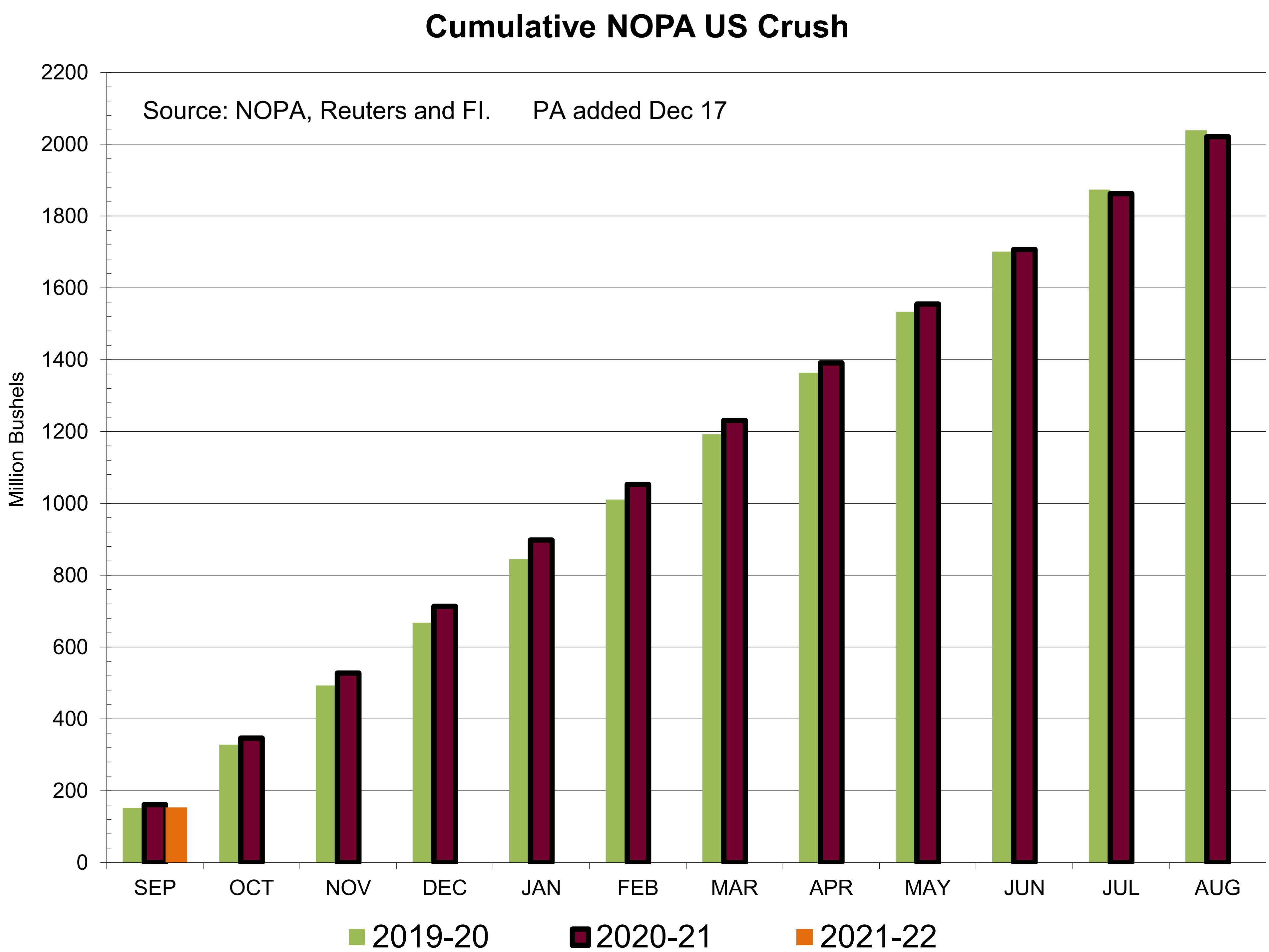

NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
170
160
150
140
130
120
110
100
90
137.3
139.8
120.4
107.4
124.9
110.3
119.7
108.7
100.0
126.7
130.2
136.4
160.8
152.6
161.5
153.8
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Crush as of September

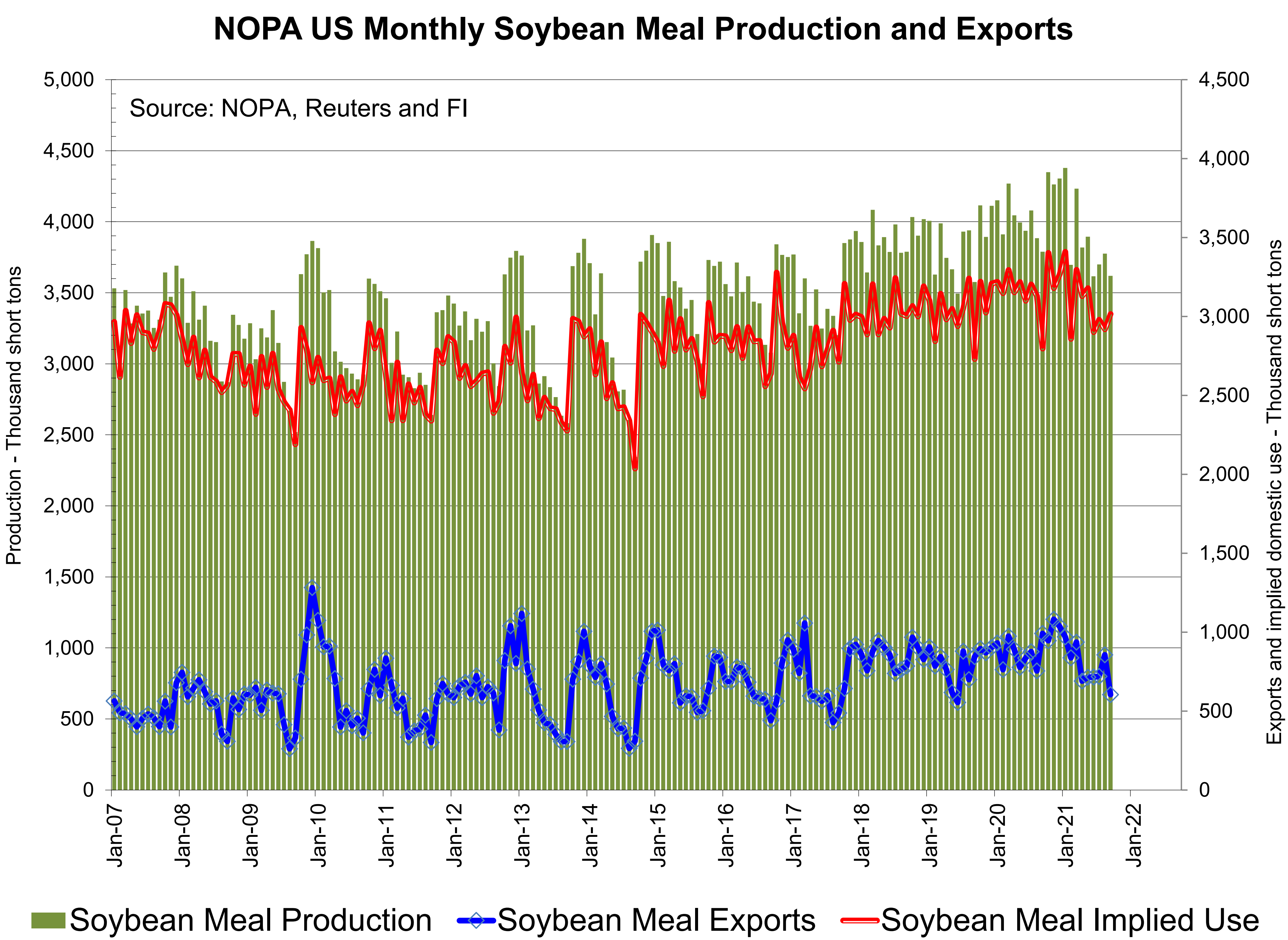

NOPA US Monthly Crush, Daily Adjusted
Source: NOPA, Reuters and FI
Million Bushels Per Day
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
5.13
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2021-22
2020-21
2019-20
2018-19
"5-Year Average"

NOPA US Monthly Crush

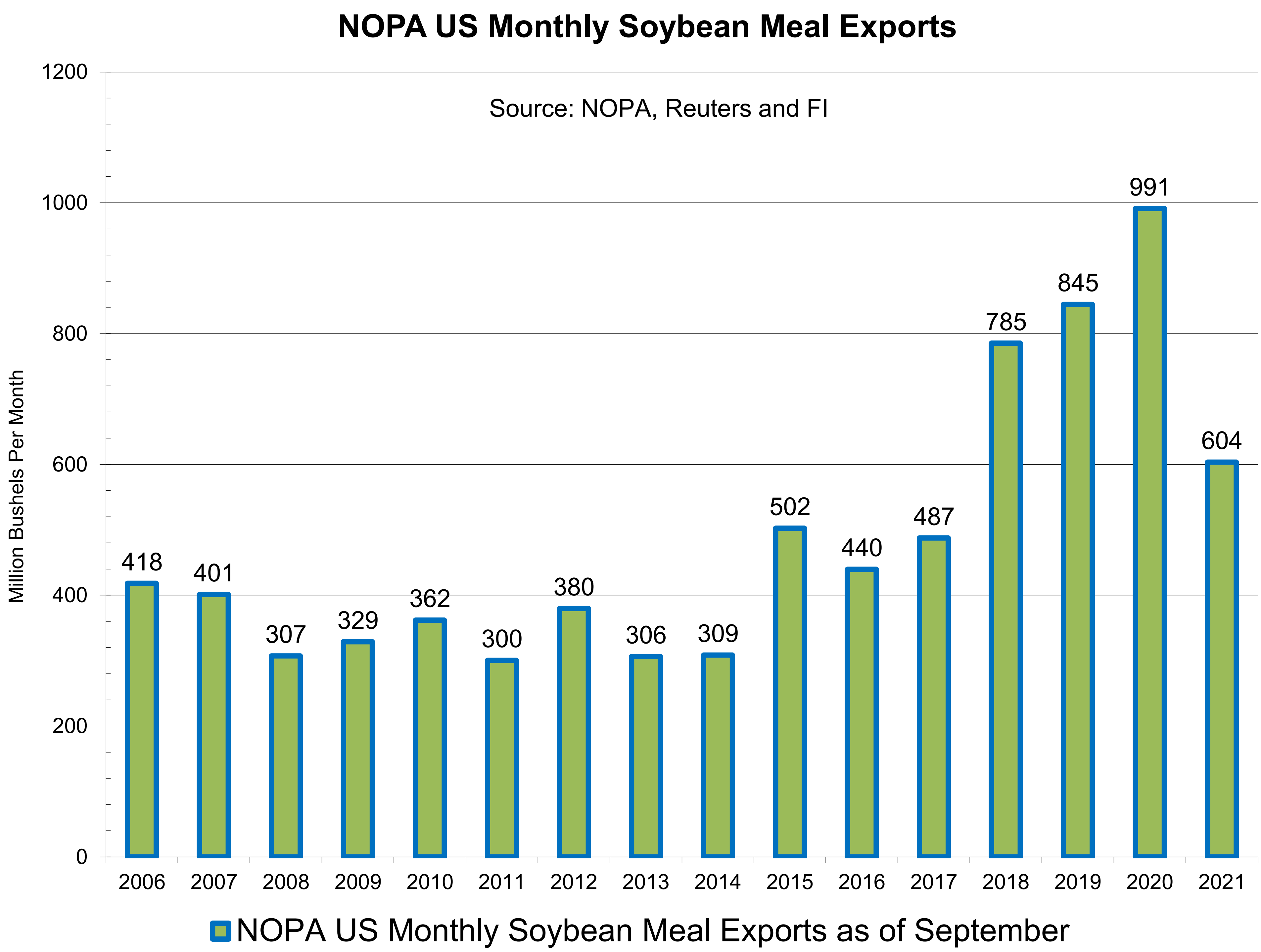


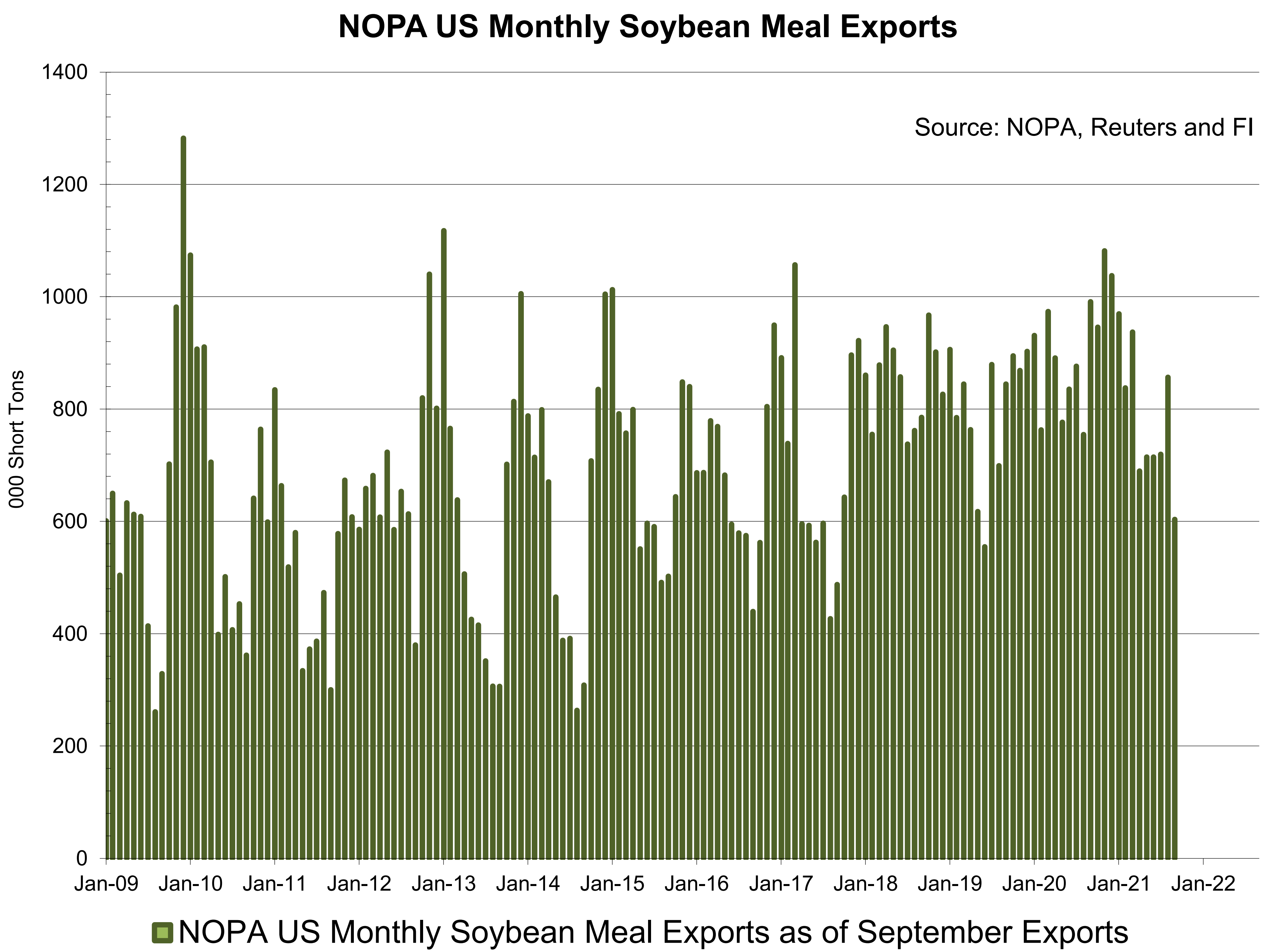

NOPA US Crush By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
0
20
40
60
80
100
120
140
160
180
2015
2016
2017
2018
2019
2020
2021
15.9
30.6
15.4
23.2
27.7
13.9
14.7
29.8
15.6
26.1
30.8
13.2
17.1
32.1
17.2
27.3
28.9
13.9
19.1
37.7
19.0
32.9
35.5
16.5
17.2
37.1
17.3
28.7
34.5
17.9
19.0
40.4
18.0
32.1
35.6
16.5
18.4
39.8
18.6
28.1
33.1
15.8
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT

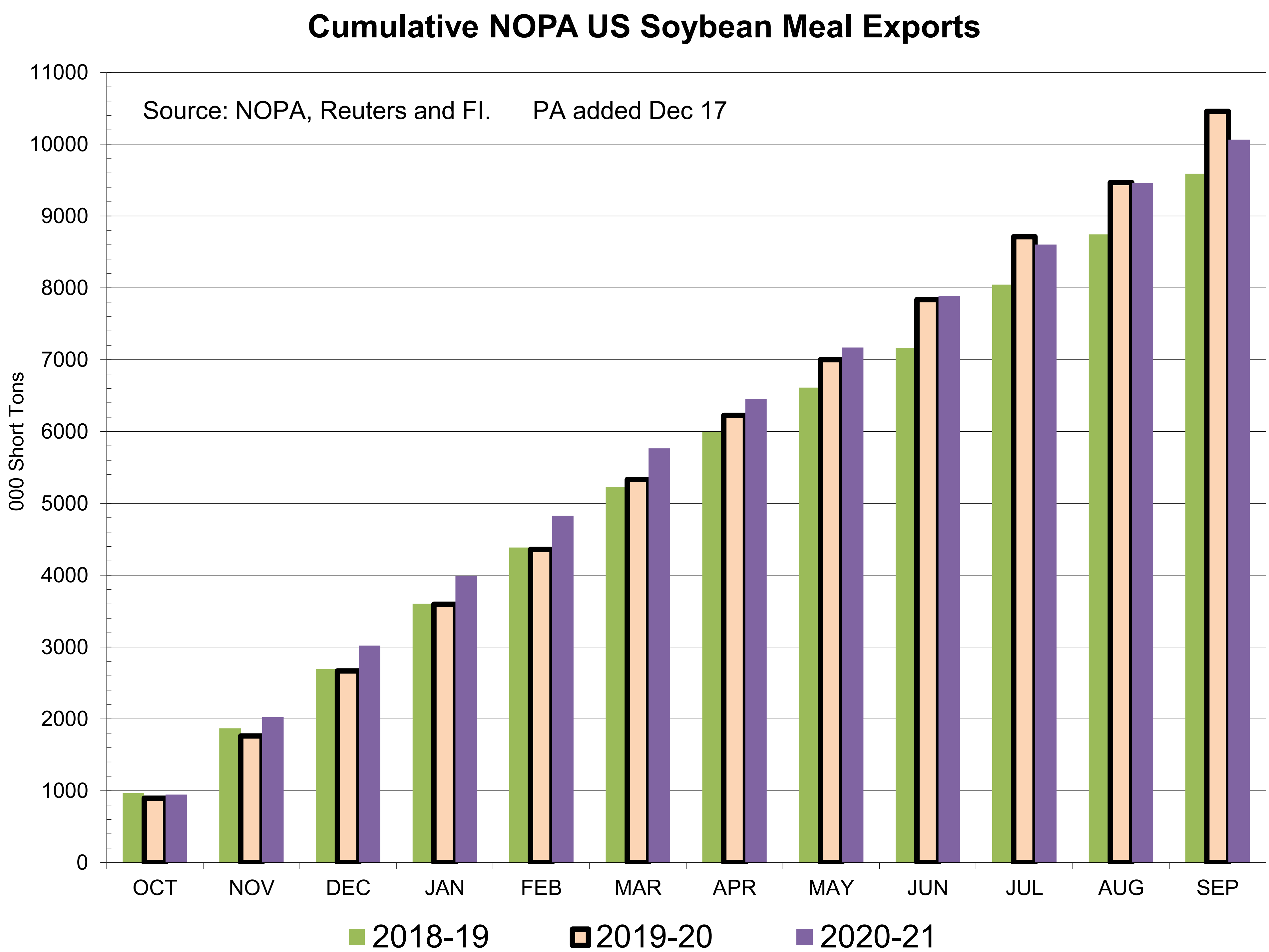

Cumulative NOPA US Crush
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
0
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2019-20
2020-21
2021-22

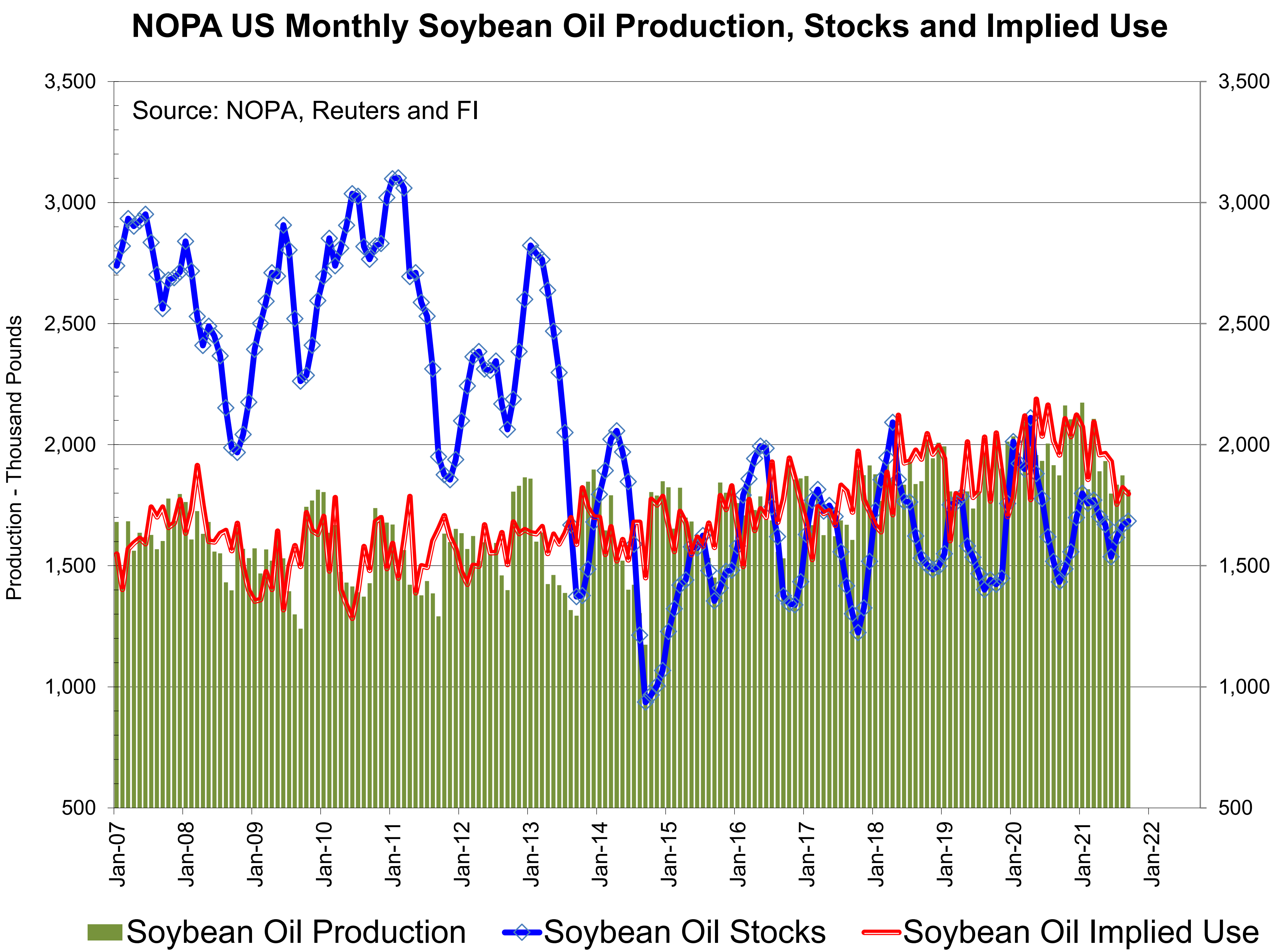


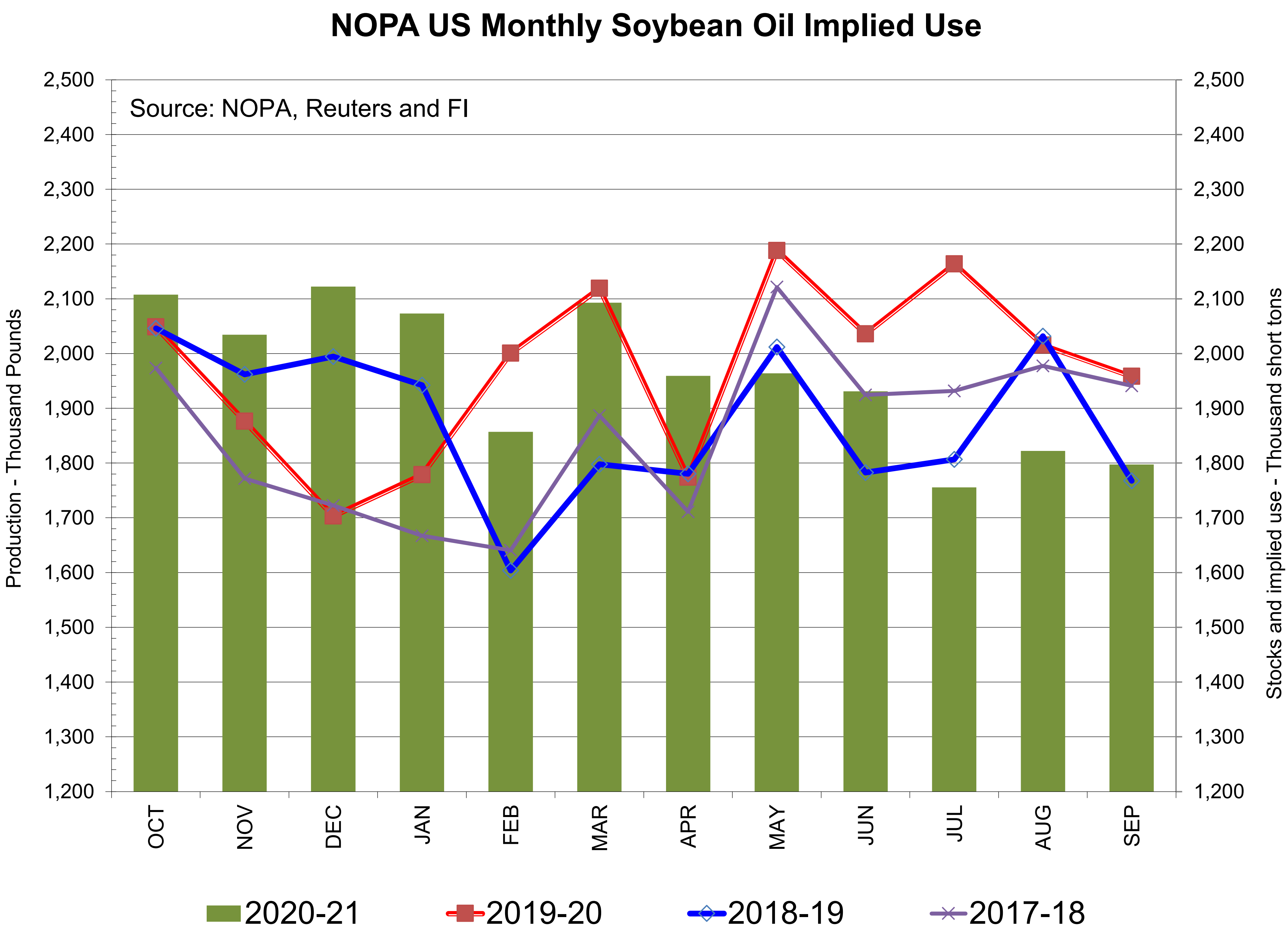
NOPA US Monthly Soybean Meal Production and Exports
Source: NOPA, Reuters and FI
Production - Thousand short tons
Exports and implied domestic use - Thousand short tons
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Soybean Meal Production
Soybean Meal Exports
Soybean Meal Implied Use


NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
Million Bushels Per Month
1200
1000
800
600
400
200
0
418
401
307
329
362
300
380
306
309
502
440
487
785
845
991
604
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Exports as of September

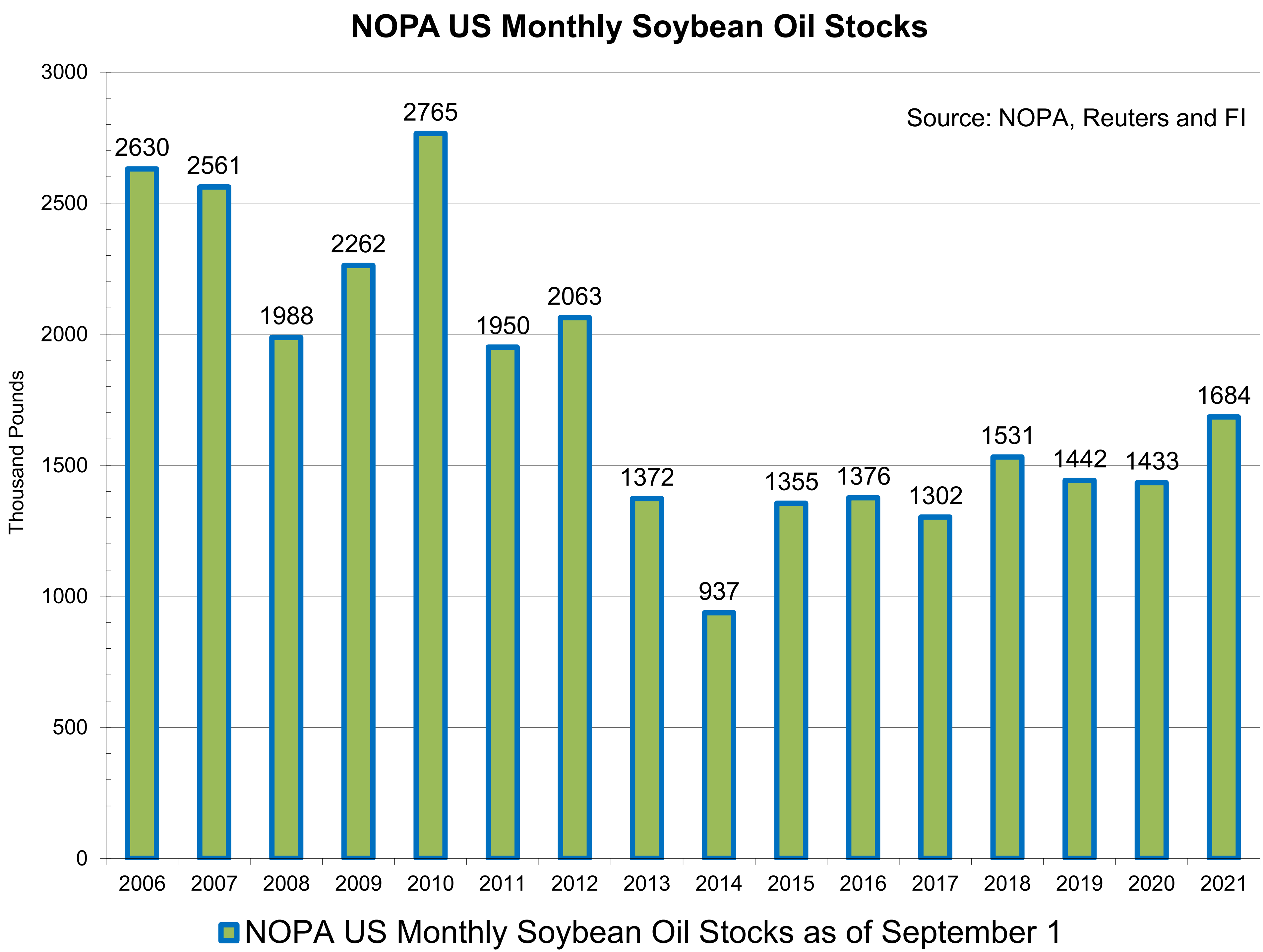

NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
000 Short Tons
0
200
400
600
800
1000
1200
1400
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
NOPA US Monthly Soybean Meal Exports as of September Exports


Cumulative NOPA US Soybean Meal Exports
Source: NOPA, Reuters and FI.
PA added Dec 17
000 Short Tons
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2018-19
2019-20
2020-21

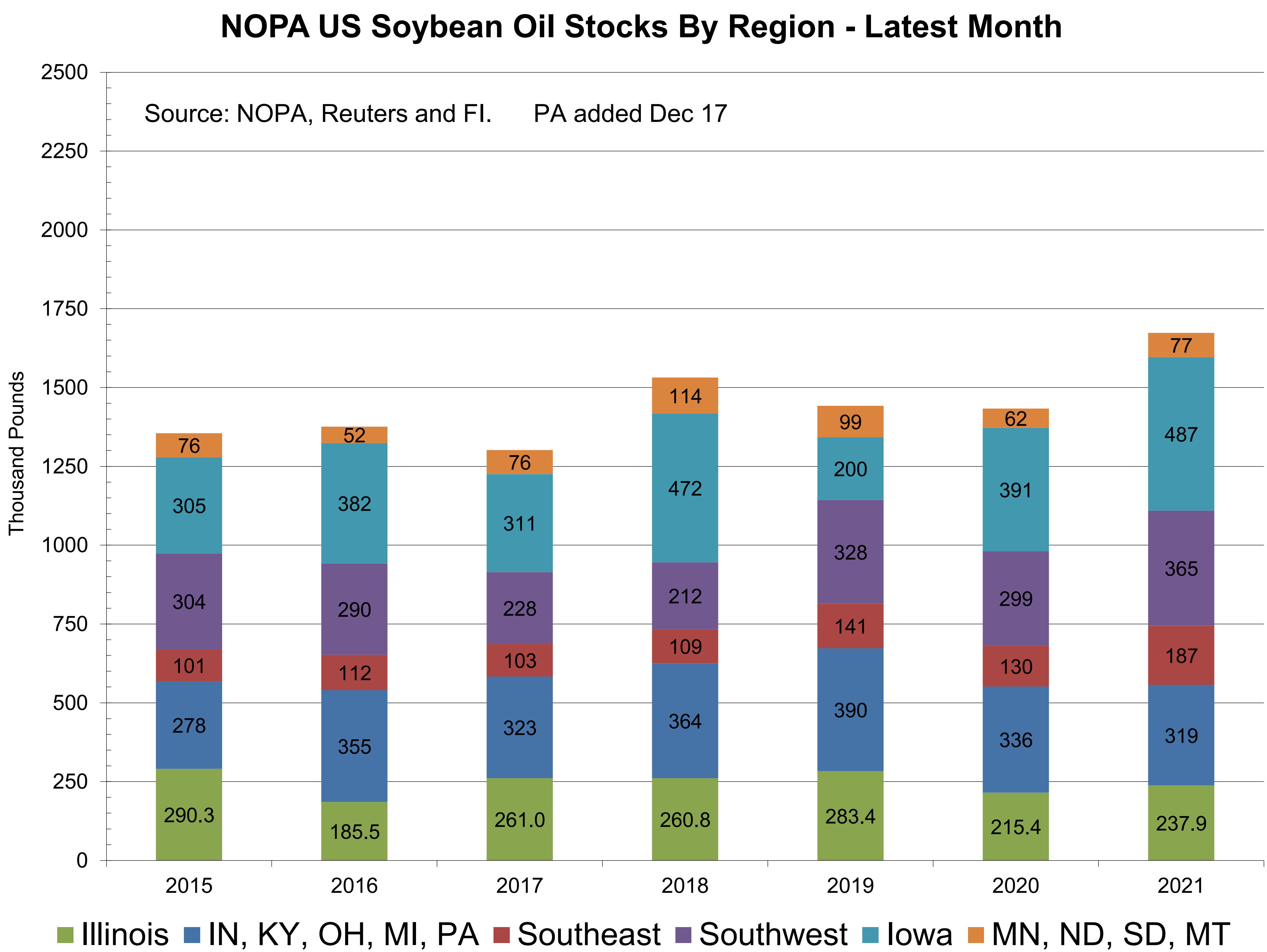

NOPA US Monthly Soybean Oil Production, Stocks and Implied Use
Source: NOPA, Reuters and FI
Production - Thousand Pounds
Stocks and implied use - Thousand short tons
3,500
3,000
2,500
2,000
1,500
1,000
500
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Soybean Oil Production
Soybean Oil Stocks
Soybean Oil Implied Use



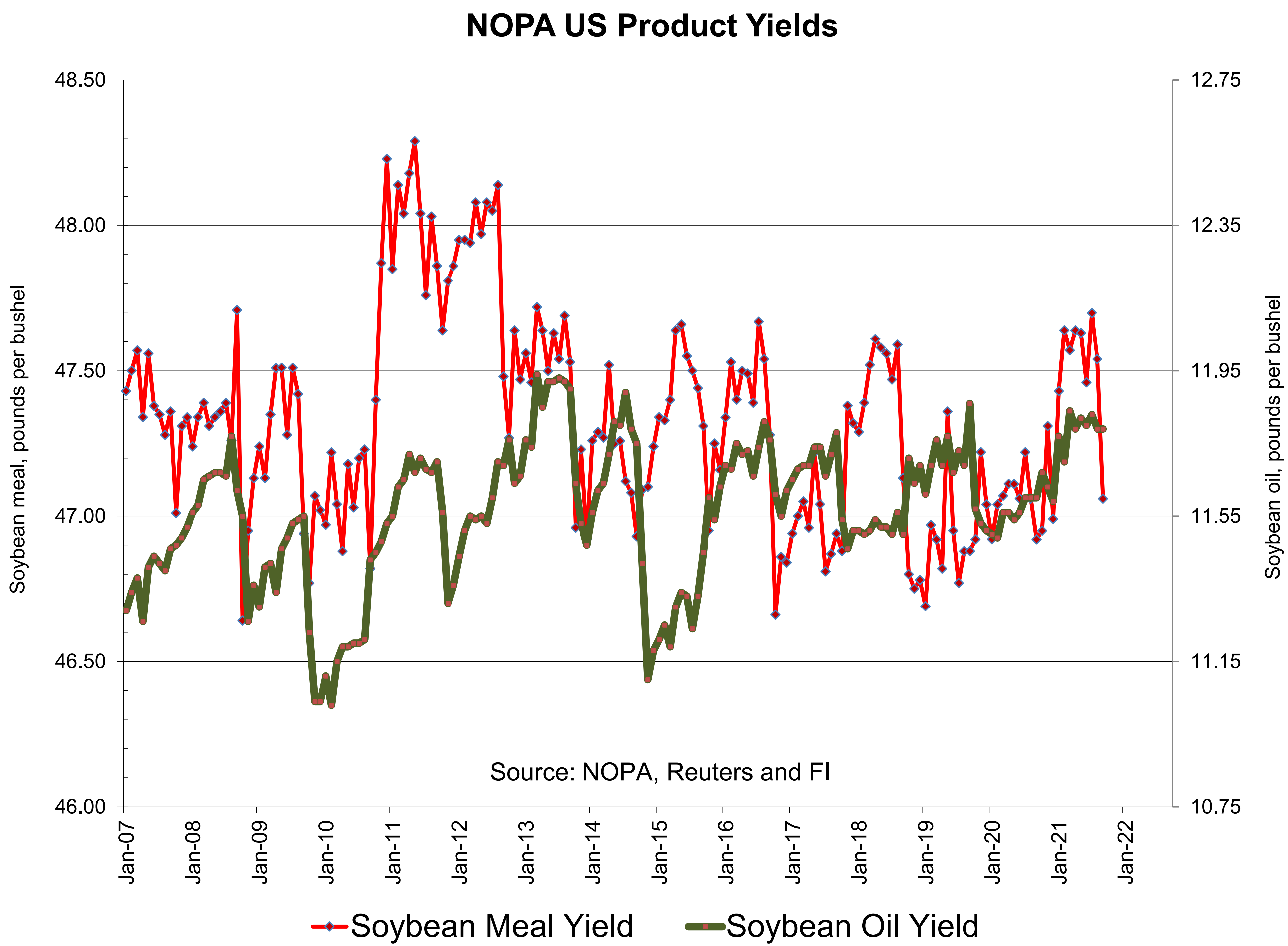
NOPA US Monthly Soybean Oil Implied Use
Source: NOPA, Reuters and FI
Production - Thousand Pounds
Stocks and implied use - Thousand short tons
2,500
2,400
2,300
2,200
2,100
2,000
1,900
1,800
1,700
1,600
1,500
1,400
1,300
1,200
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18

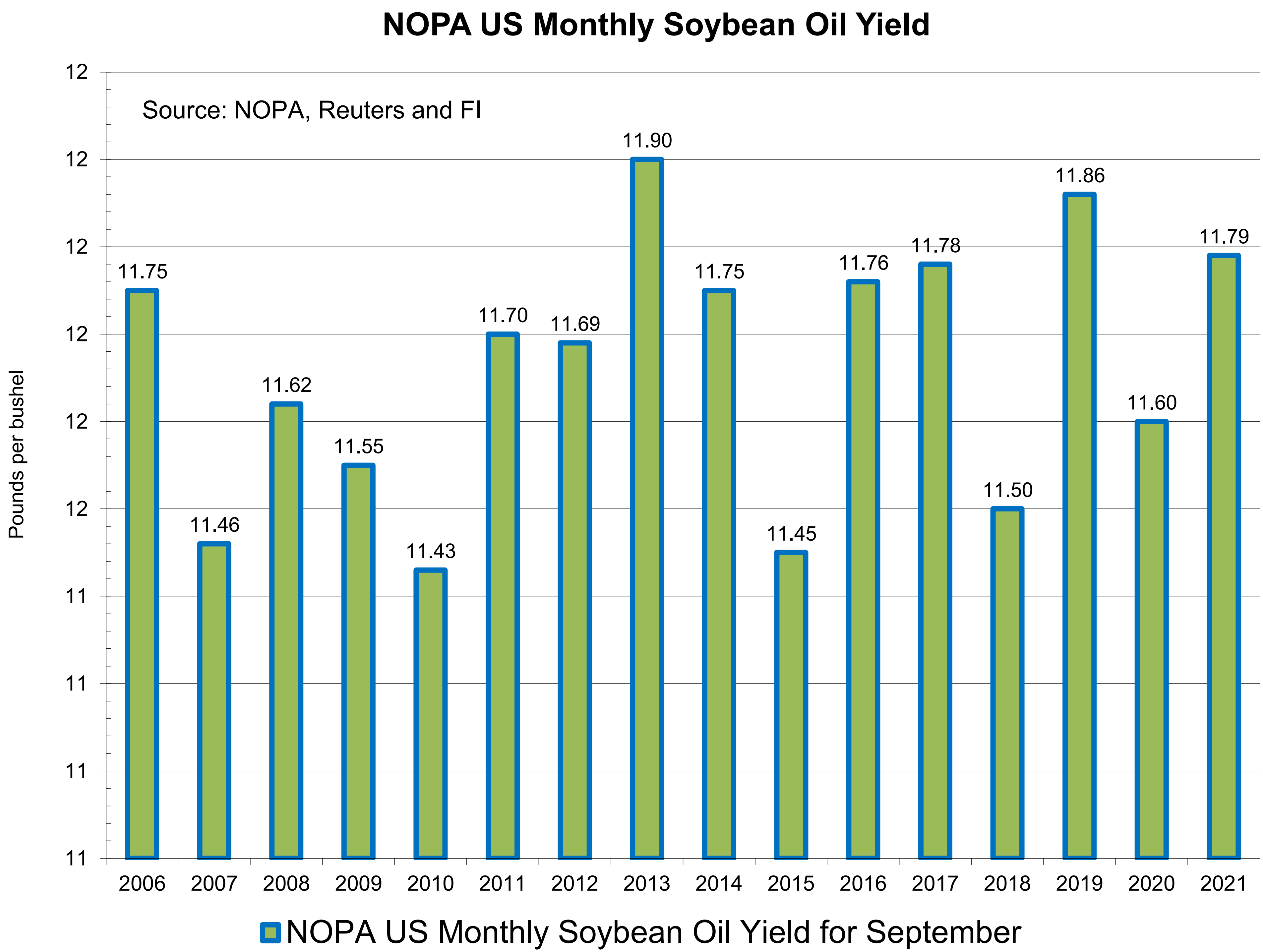


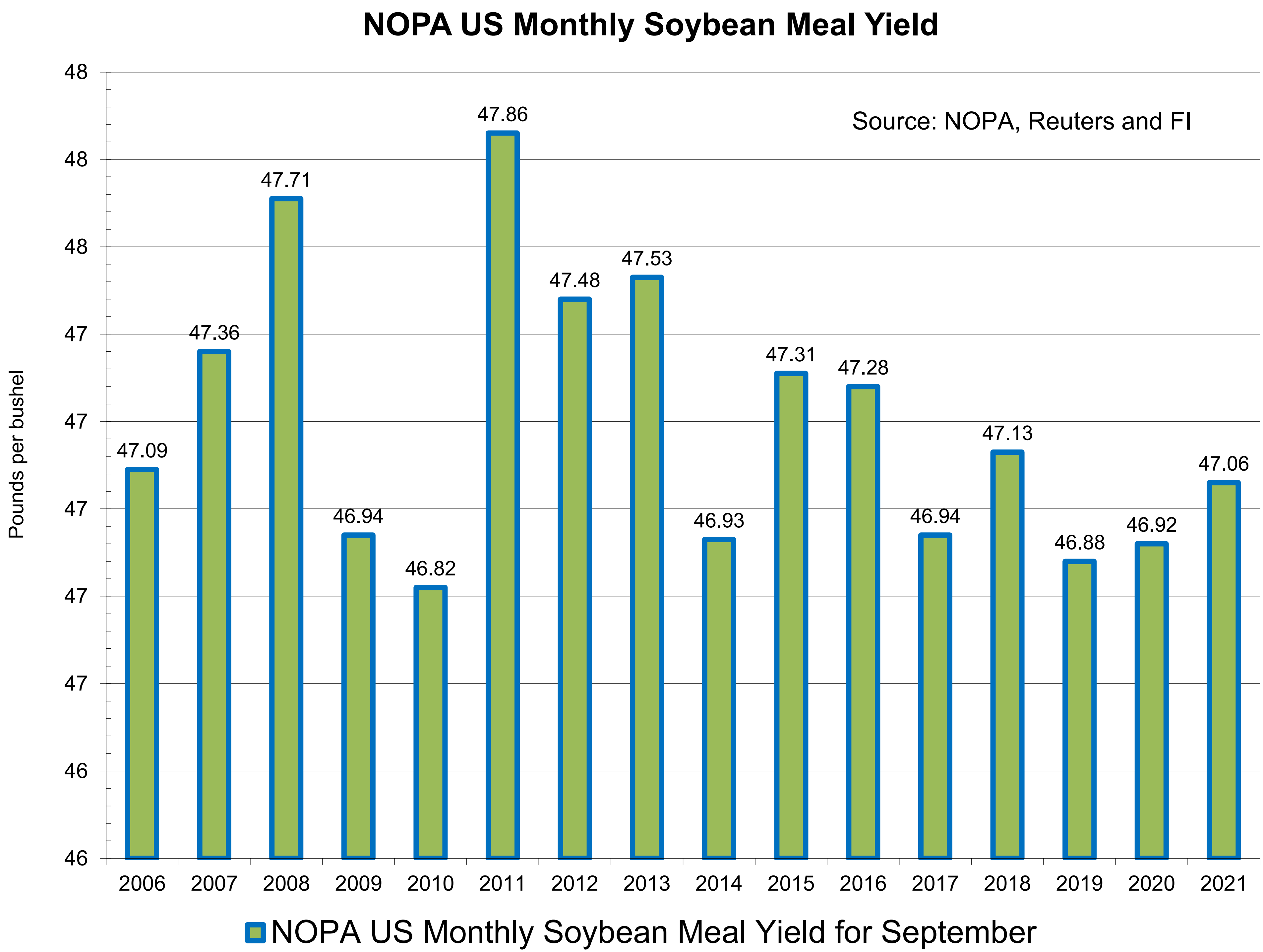
NOPA US Monthly Soybean Oil Stocks
Source: NOPA, Reuters and FI
Thousand Pounds
3000
2500
2000
1500
1000
500
0
2630
2561
1988
2262
2765
1950
2063
1372
937
1355
1376
1302
1531
1442
1433
1684
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Stocks as of September 1



NOPA US Soybean Oil Stocks By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Thousand Pounds
0
250
500
750
1000
1250
1500
1750
2000
2250
2500
2015
2016
2017
2018
2019
2020
2021
290.3
278
101
304
305
76
185.5
355
112
290
382
52
261.0
323
103
228
311
76
260.8
364
109
212
472
114
283.4
390
141
328
200
99
215.4
336
130
299
391
62
237.9
319
187
365
487
77
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT


NOPA US Product Yields
48.50
48.00
47.50
47.00
46.50
46.00
12.75
12.35
11.95
11.55
11.15
10.75
Soybean meal, pounds per bushel
Soybean oil, pounds per bushel
Source: NOPA, Reuters and FI
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Jan-22
Soybean Meal Yield
Soybean Oil Yield


NOPA US Monthly Soybean Oil Yield
Source: NOPA, Reuters and FI
Pounds per bushel
12
12
12
12
12
12
11
11
11
11
11.75
11.46
11.62
11.55
11.43
11.70
11.69
11.90
11.75
11.45
11.76
11.78
11.50
11.86
11.60
11.79
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Yield for September



NOPA US Monthly Soybean Meal Yield
Source: NOPA, Reuters and FI
Pounds per bushel
48
48
48
47
47
47
47
47
46
46
47.09
47.36
47.71
46.94
46.82
47.86
47.48
47.53
46.93
47.31
47.28
46.94
47.13
46.88
46.92
47.06
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Yield for September

CASH CRUSHING MARGINS

as of 10/12

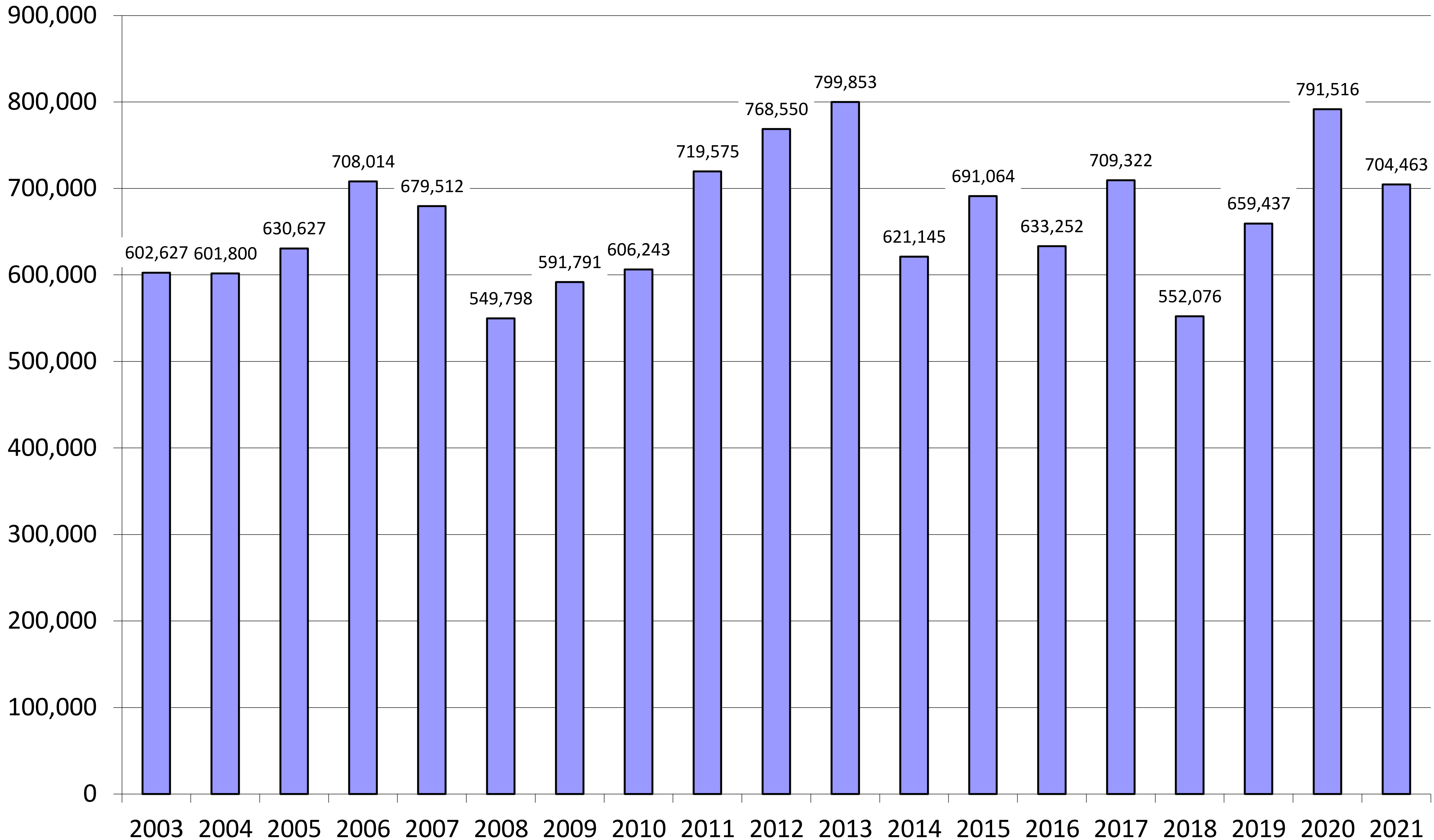
	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-5	15	-4	-15	-15
Oil Basis (cents/lb)	7.00	6.00	6.00	16.00	16.00
Bean Basis (cents/bu)	0	5	-20	-30	-20
Meal Value ($/bu)	7.25	7.72	7.27	7.01	7.01
Oil Value ($/bu)	6.95	6.95	6.95	8.82	8.82
Oil % of Total Value	48.94	47.37	48.86	55.72	55.72
Cash Crush ($/bu)	2.21	2.63	2.43	4.15	4.05
Aug basis					
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

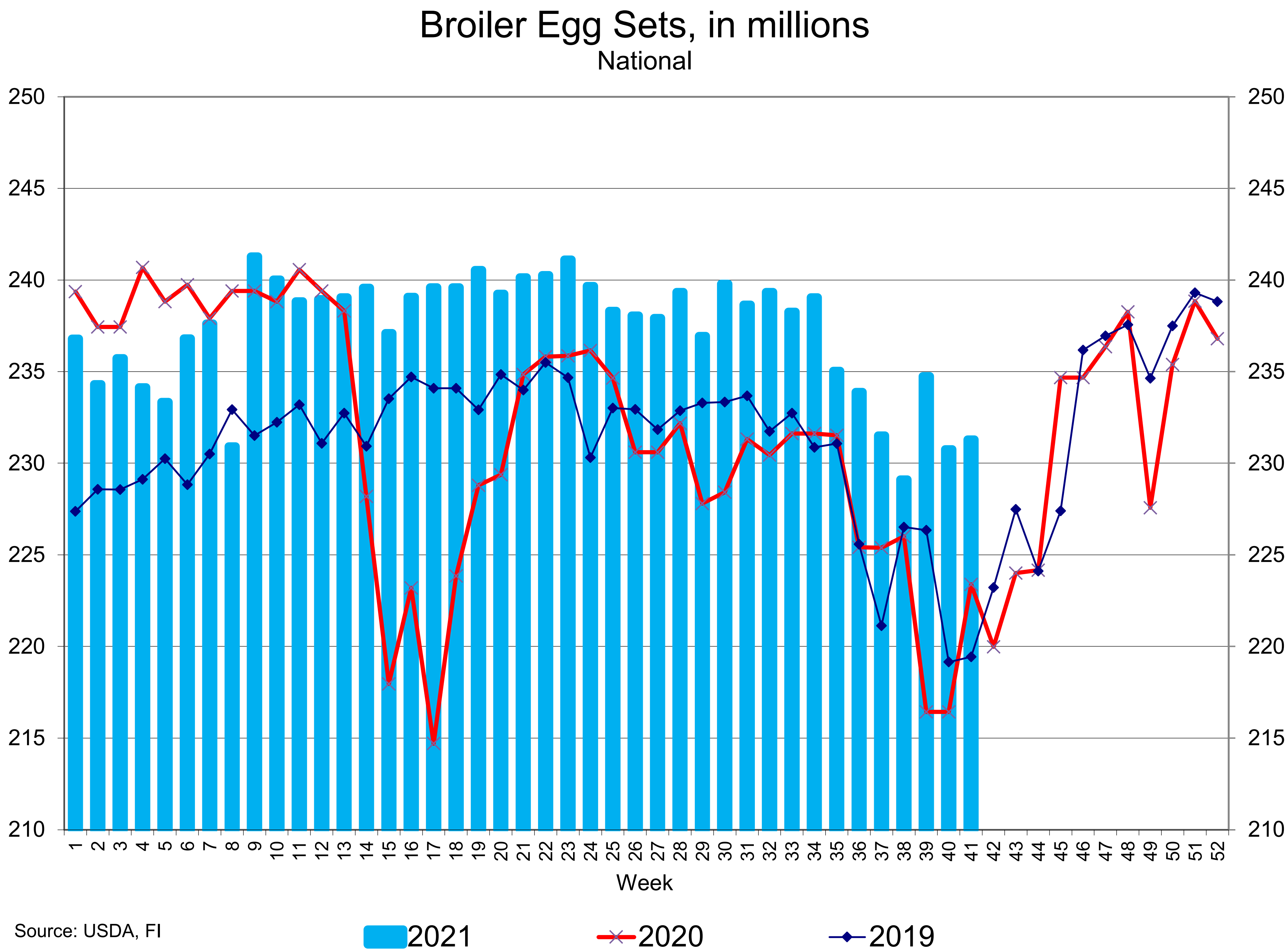
Source: FI, NOPA, various trade sources

Source: SGS, Reuters, DJ, and FI

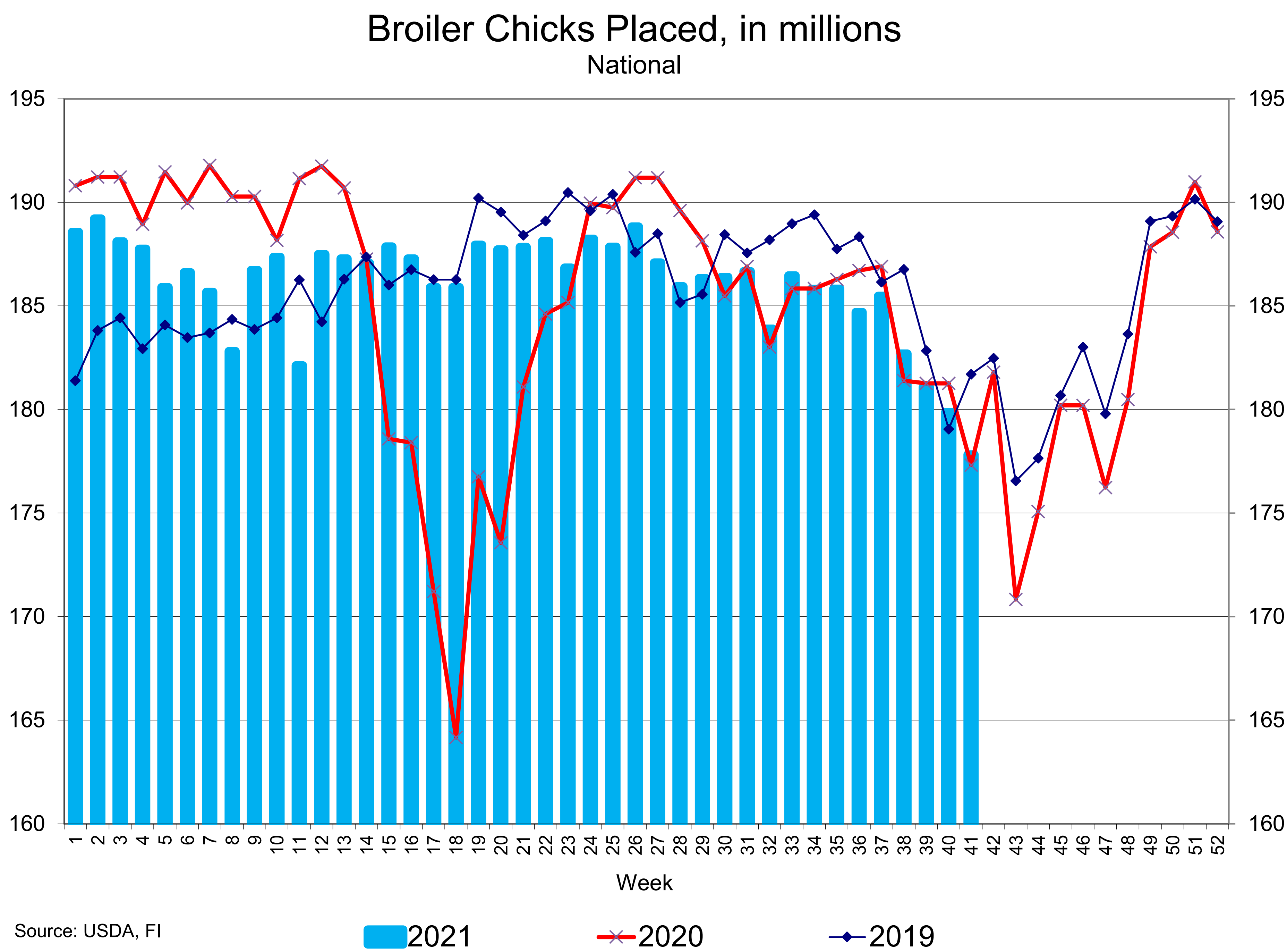
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date October 15 Malaysian palm exports at 704,463 tons, 51,724 tons below the same period a month ago or down 9.4%, and 66,154 tons below the same period a year ago or down 11.8%.

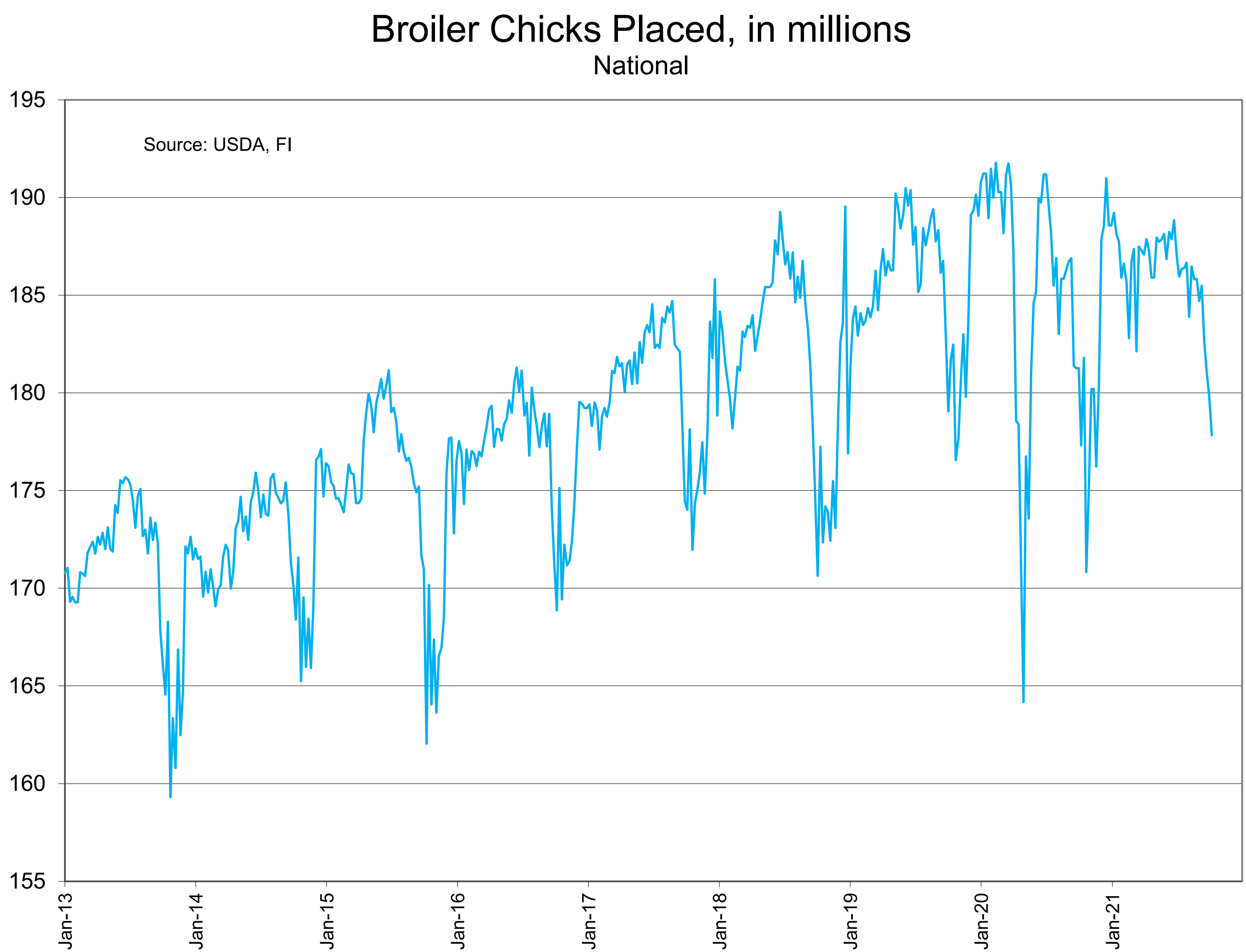




Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
2021
2020
2019
Source: USDA, FI



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/bu
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
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17

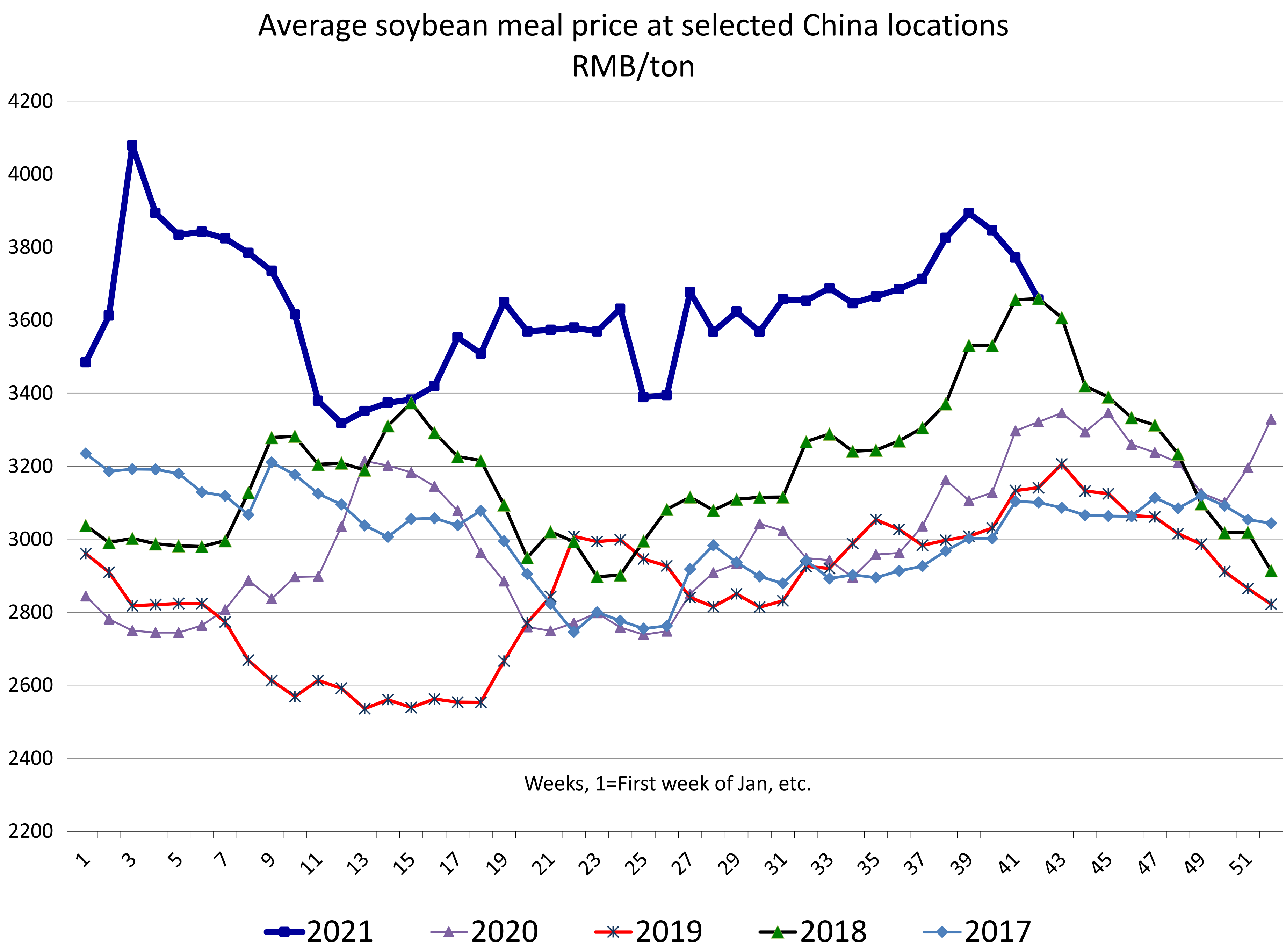
China Arb			
Soy Fut	$ 12.14	NOV1	
Gulf Soy Basis bid	$ 0.81		
Freight	$ 1.66		
Import Tariff 3+25%	$ 3.40		
VAT 10%	$ 1.30		
Port Costs	$ 0.43	$/mt	
Imported Cost	$ 19.74	$ 725.24	
Local Price	$ 20.66		
Import Arb	$ 0.93		
Import Cost (Ex-VAT)	$ 18.44	$ 677.65	
Import Arb (Ex-VAT)	$ 2.22		

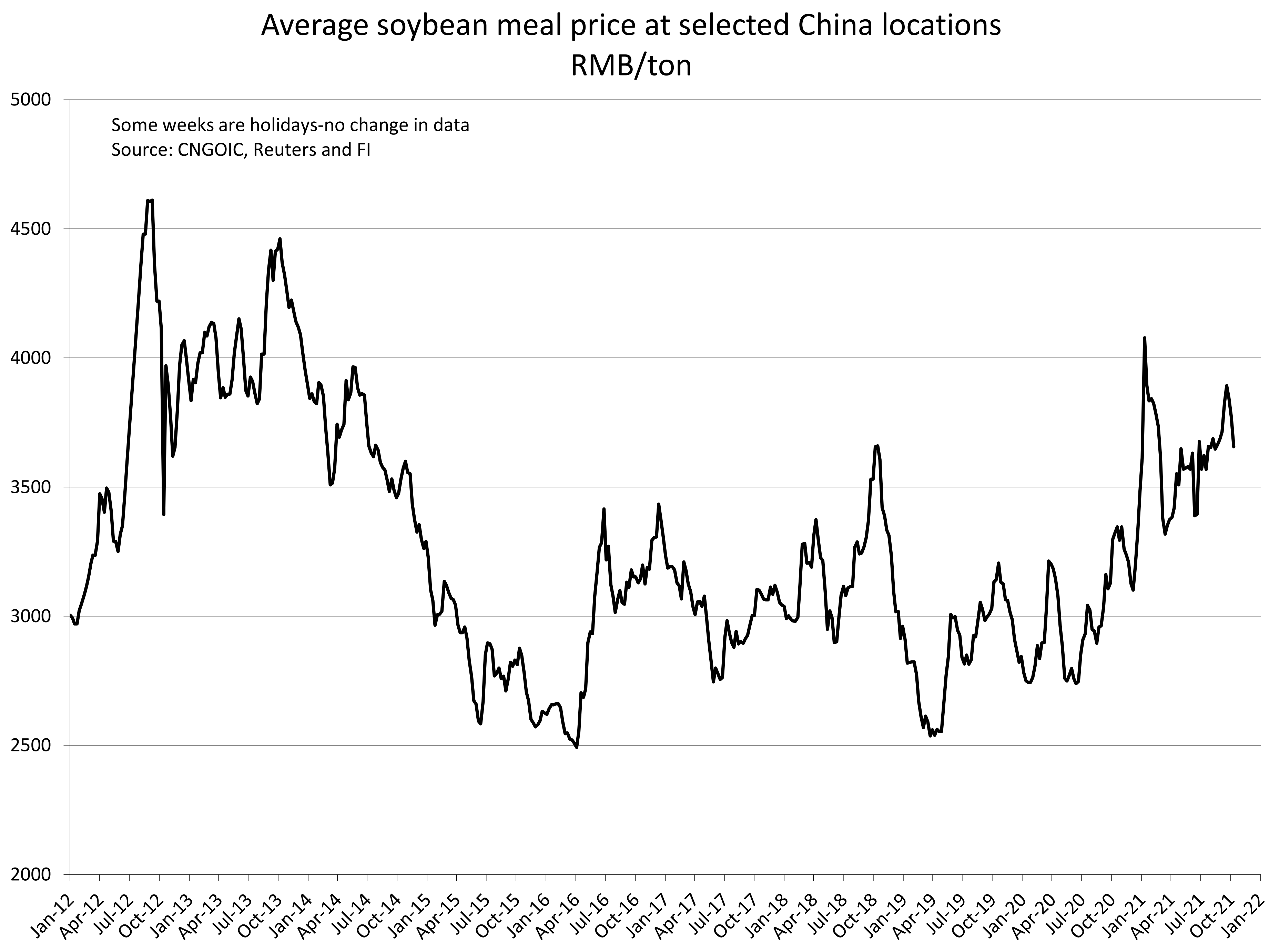
China Arb		
Corn Fut	$ 5.24	DEC1
Gulf Corn Basis bid	$ 0.69	
Freight	$ 1.65	
Import Tariff 1%	$ 0.05	
VAT 10%	$ 0.59	
Port Costs	$ 0.40	$/mt
Imported Cost	$ 8.62	$ 339.39
Local Price South	$ 10.81	
Import Arb	$ 2.19	
Import Cost (Ex-VAT)	$ 8.03	$ 316.07
Import Arb (Ex-VAT)	$ 2.78	

	$/bu	$/tonne	
China Cash Corn North	$ 9.40	$ 370.16	
China Cash Corn Central	$ 10.26	$ 404.06	
China Cash Corn South	$ 10.81	$ 425.53	
Reuters China Import Corn South	$ 8.78	$ 345.50	Shenzhen
China Export Corn North	$ 9.80	$ 386.00	Dalian
CNY	6.436		

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-70	-115	350	7	19	-0.05	0.07
Week Chng %	-1.5%	-3.1%	3.1%	10.2%	10.2%	-0.5%	0.6%
Yearly Change %	21.3%	10.1%	57.5%	112.1%	112.1%	10.3%	14.2%

* 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
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017



Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
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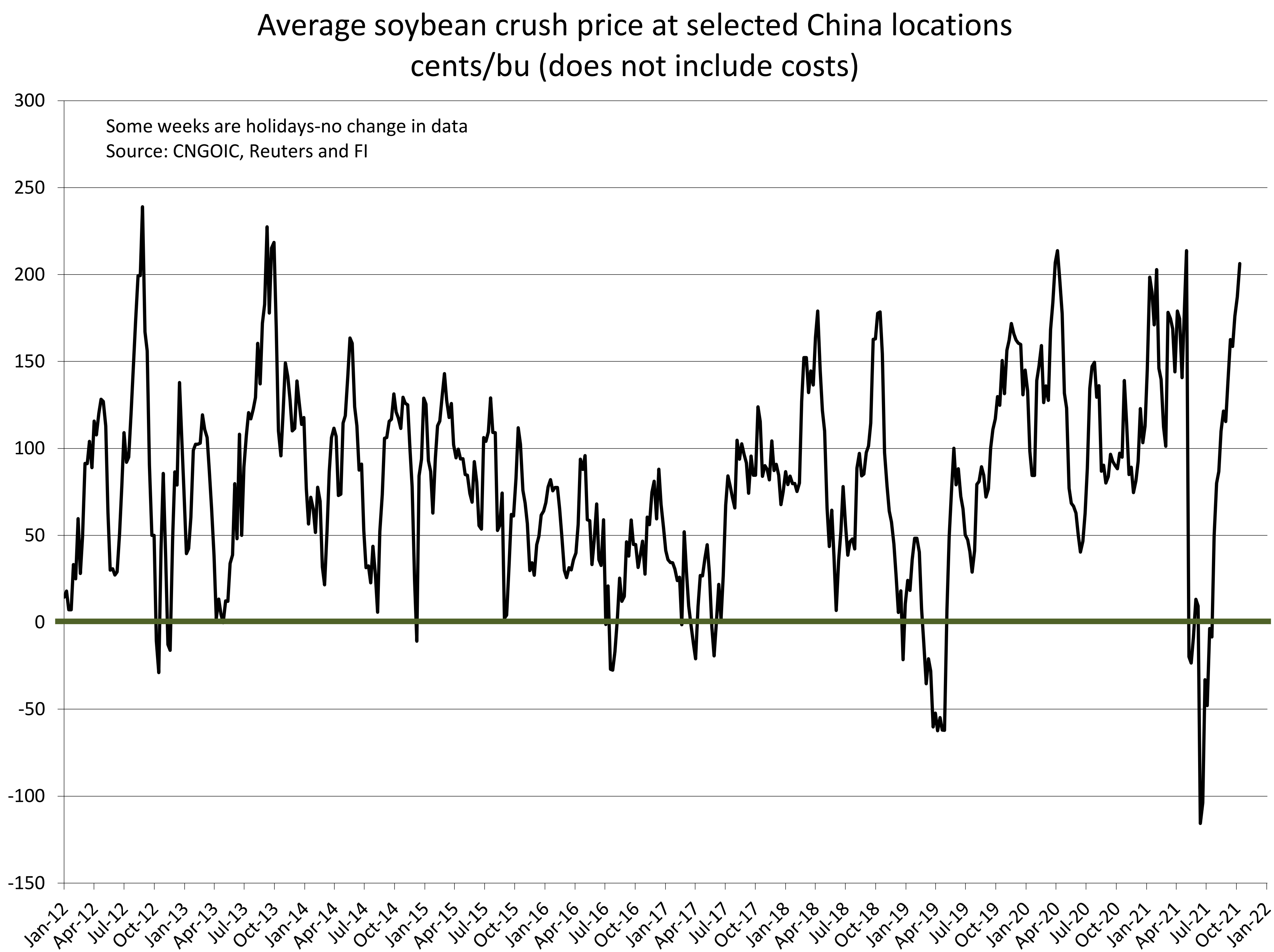
Jul-21
Oct-21
Jan-22



Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
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Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

CFTC COMMITMENT OF TRADERS REPORT

As of 10/12/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.7)	(9.4)	(5.0)	(2.5)	(11.8)	(1.4)	1.6
Futures & Options Combined	(20.8)	(11.0)	(7.7)	(5.4)	(14.5)	(1.8)	1.8

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.3	12.9	4.1	2.4	9.3	1.6	(1.0)
Futures & Options Combined	21.8	17.7	6.7	4.9	11.7	1.9	(1.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.4)	(22.9)	(8.3)	(1.6)	(14.6)	(1.7)	0.5
Futures & Options Combined	(22.7)	(20.4)	(8.3)	(2.2)	(13.8)	(1.7)	0.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.1	(1.0)	1.2	3.2	0.9	(1.0)	0.2
Futures & Options Combined	7.7	0.1	1.5	3.2	0.9	(1.0)	0.0

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.2	13.9	2.9	(0.8)	8.4	2.5	(1.2)
Futures & Options Combined	14.1	17.6	5.2	1.8	10.8	2.9	(1.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	1.3	(1.9)	(0.5)	(5.6)	(0.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(22.0)	(12.0)	(5.9)	(6.1)	(11.6)	(2.2)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.9	43.3	23.5	13.3	11.9	4.2	0.6
Futures & Options Combined	4.1	69.9	26.0	12.4	11.2	4.4	0.8

Source: CFTC and FI   Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/12/2021
(IN THOUSAND CONTRACTS)

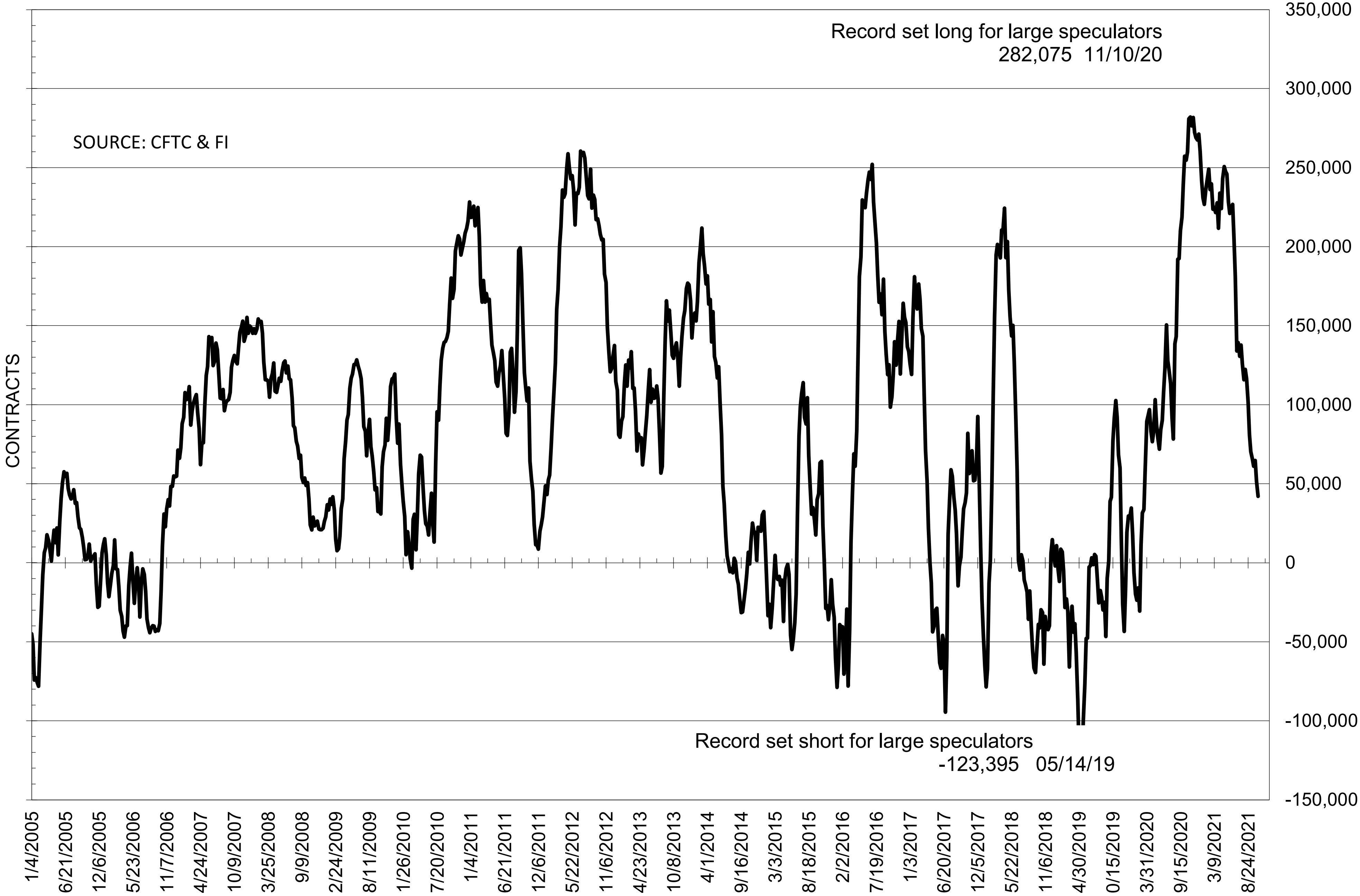
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	13.0	3.7	11.5	9.7	-4.5	7.3	-3.6	1.8	-8.4	-11.0	-7.8	-11.5
Kansas City	-45.0	-46.5	-40.0	-31.9	44.3	45.7	41.5	32.0	0.7	0.8	-1.5	-0.1
Minneapolis	-29.7	-28.7	-29.1	-26.8	24.5	22.9	23.0	21.2	5.2	5.7	6.1	5.6
All Wheat	-61.7	-71.5	-57.7	-49.1	64.3	75.9	60.9	55.0	-2.6	-4.4	-3.2	-6.0
CORN	-223.3	-237.6	-215.1	-199.0	279.3	297.0	278.5	265.5	-56.0	-59.4	-63.5	-66.5
OATS	-1.0	-1.1	-1.2	-1.3	0.6	0.7	0.7	0.8	0.3	0.4	0.4	0.5
SOYBEANS	-9.7	-22.6	-42.6	-39.4	42.0	51.4	64.7	61.1	-32.3	-28.8	-22.2	-21.7
SOY OIL	-84.8	-87.2	-56.3	-42.7	75.3	77.8	51.2	40.5	9.5	9.4	5.1	2.1
SOY MEAL	-18.1	-22.2	-30.3	-32.4	-2.6	2.5	13.8	13.8	20.6	19.7	16.5	18.5

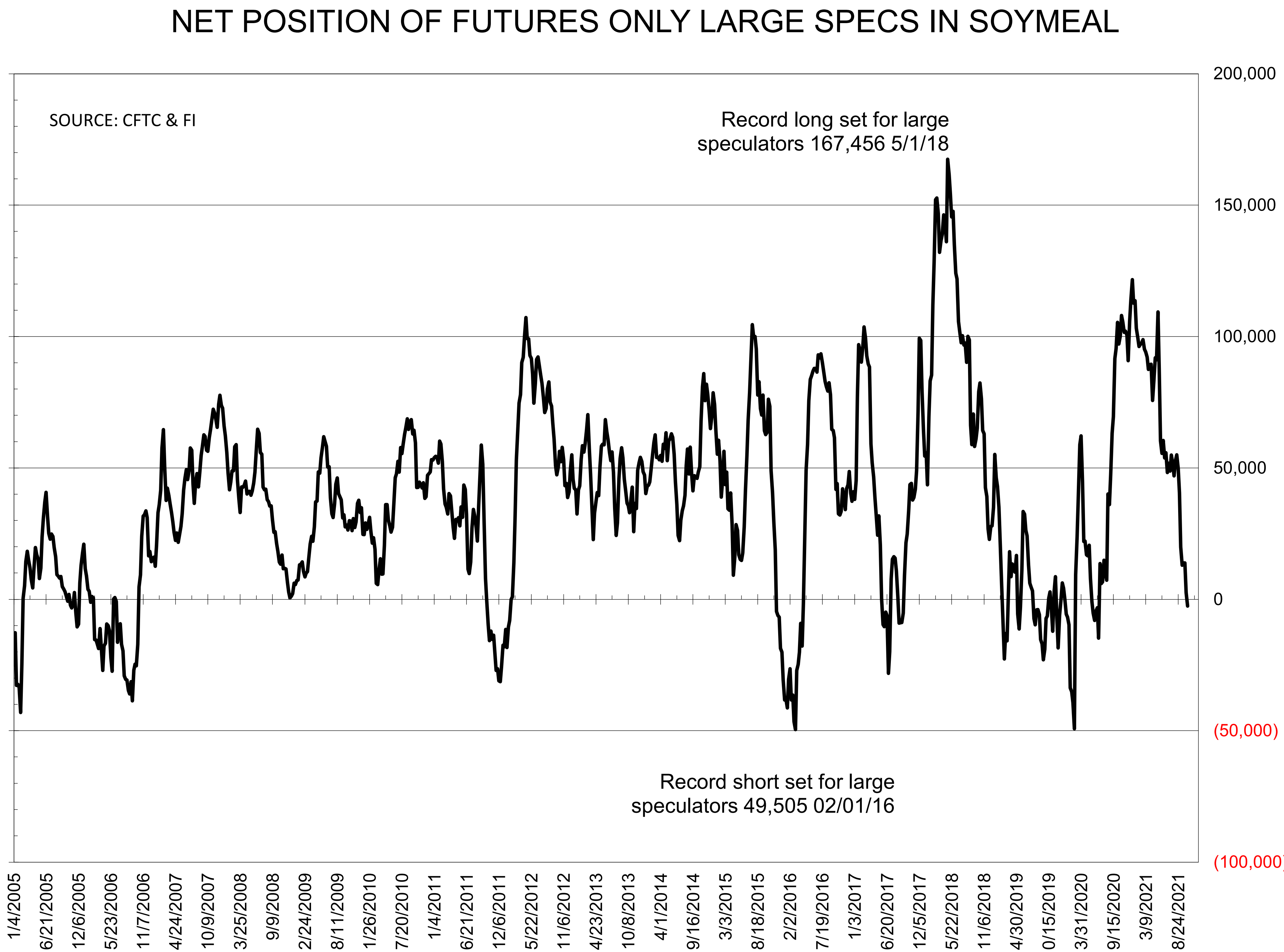
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					12-Oct-21 LAST REPORTED % HELD BY TRADERS			
					X/Z	X/Z	X/Z	V/X/Z	V/X/Z	LARGE FUND		SMALL	
	12-Oct	5-Oct	28-Sep	21-Sep	Latest	12-Oct	5-Oct	28-Sep	21-Sep	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	385204	373320	358631	353551	734.00	734.00	744.75	706.50	690.25	0%	26%	0%	10%
Kansas City	234627	230413	224674	225465	743.75	738.75	741.00	705.00	690.50	0%	20%	0%	9%
Minneapolis	76406	75798	74446	72514	968.75	955.00	925.00	907.25	887.75	0%	4%	0%	15%
CORN	1400377	1397458	1394022	1379770	525.75	522.50	537.50	532.50	517.00	0%	9%	0%	13%
OATS	5228	5014	4759	4603	660.25	648.00	594.75	583.25	532.75	0%	5%	0%	43%
SOYBEANS	759101	715835	686272	660472	1217.75	1198.25	1250.50	1277.00	1274.00	18%	12%	6%	11%
SOY OIL	401384	388128	382917	383919	61.29	53.20	61.14	57.46	55.32	0%	8%	0%	5%
SOY MEAL	423431	399931	362115	365082	316.60	313.00	321.20	339.50	337.90	0%	20%	0%	7%

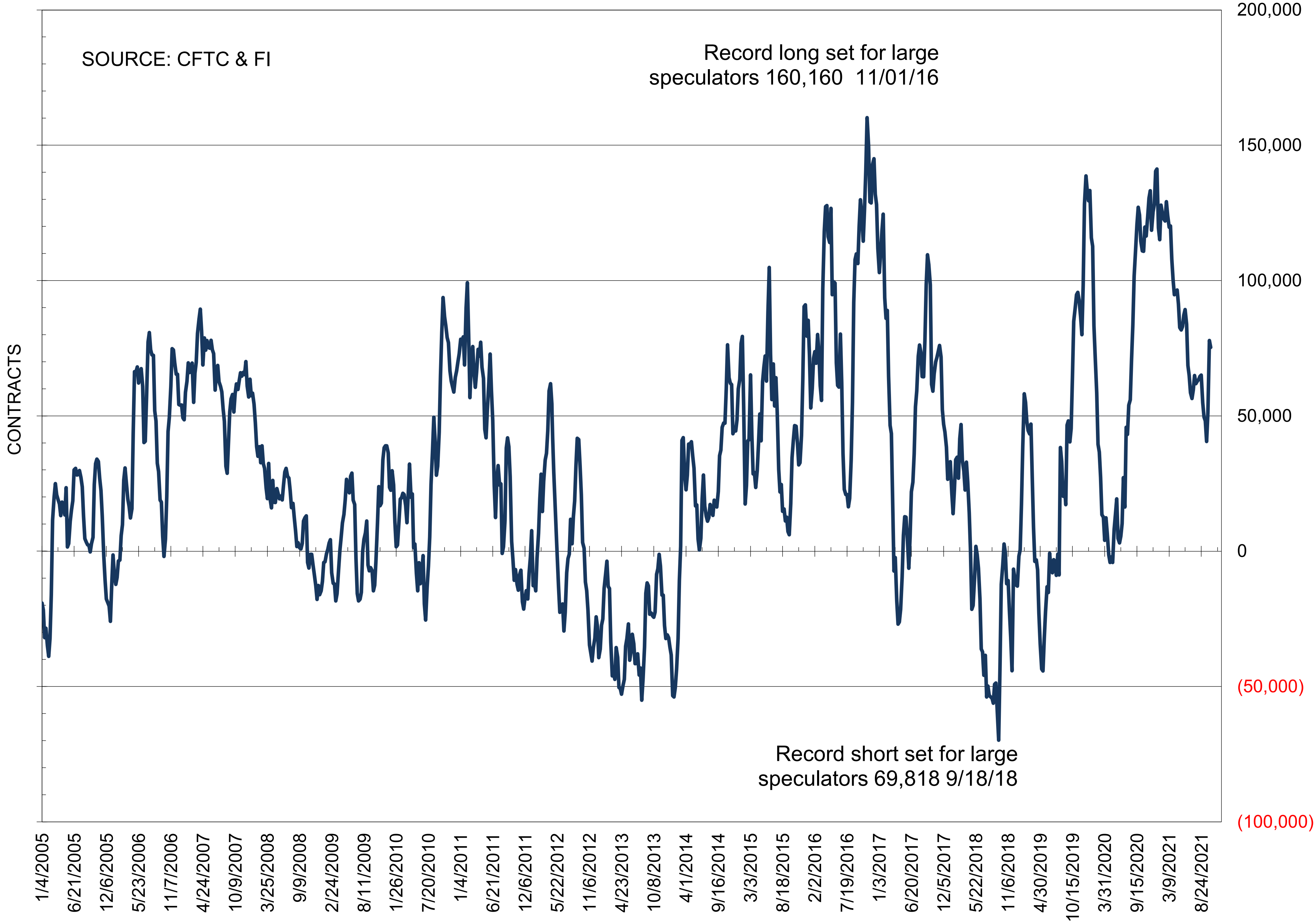
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

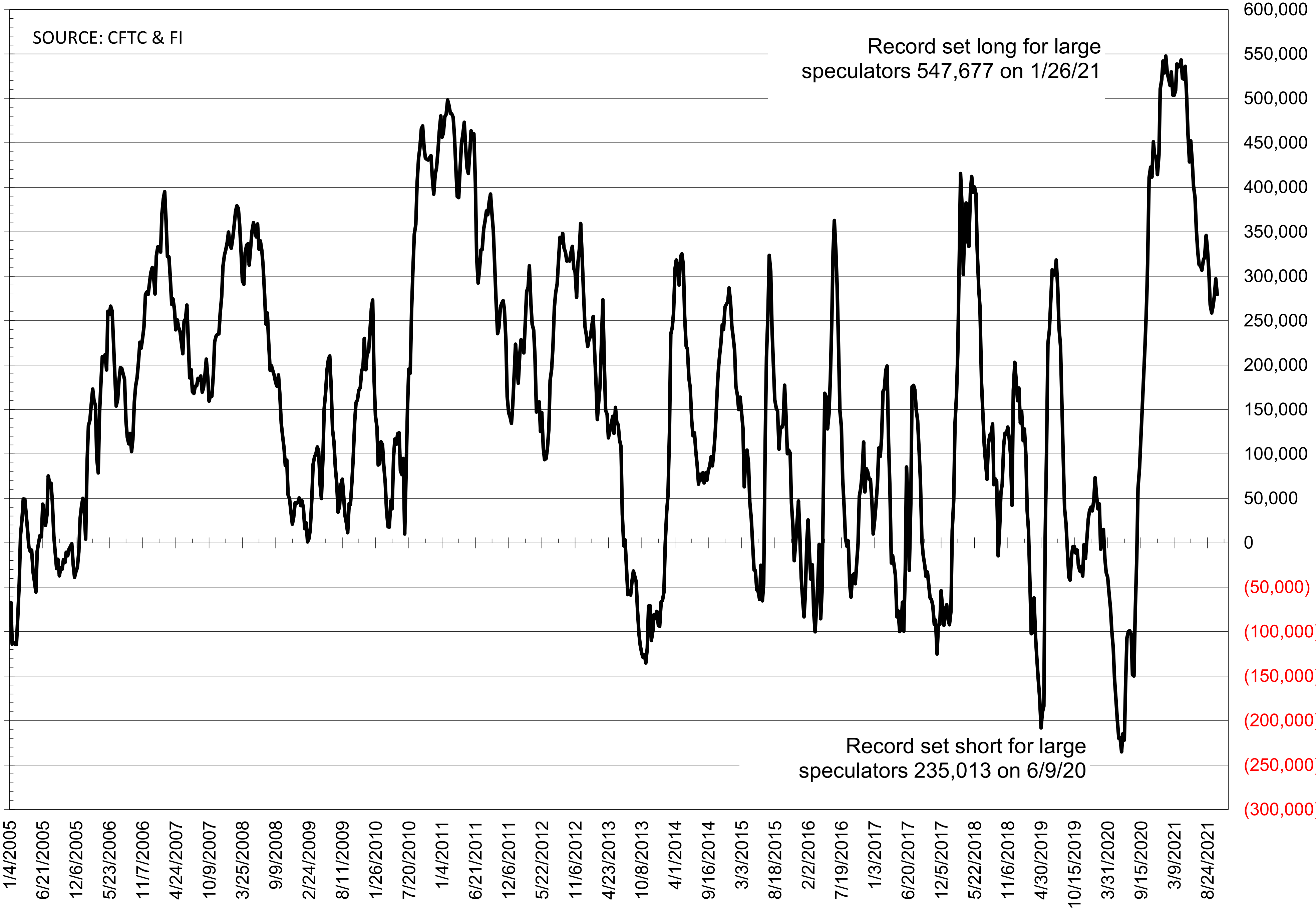



NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL
SOURCE: CFTC & FI
Record long set for large speculators 167,456 5/1/18
Record short set for large speculators 49,505 02/01/16
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021

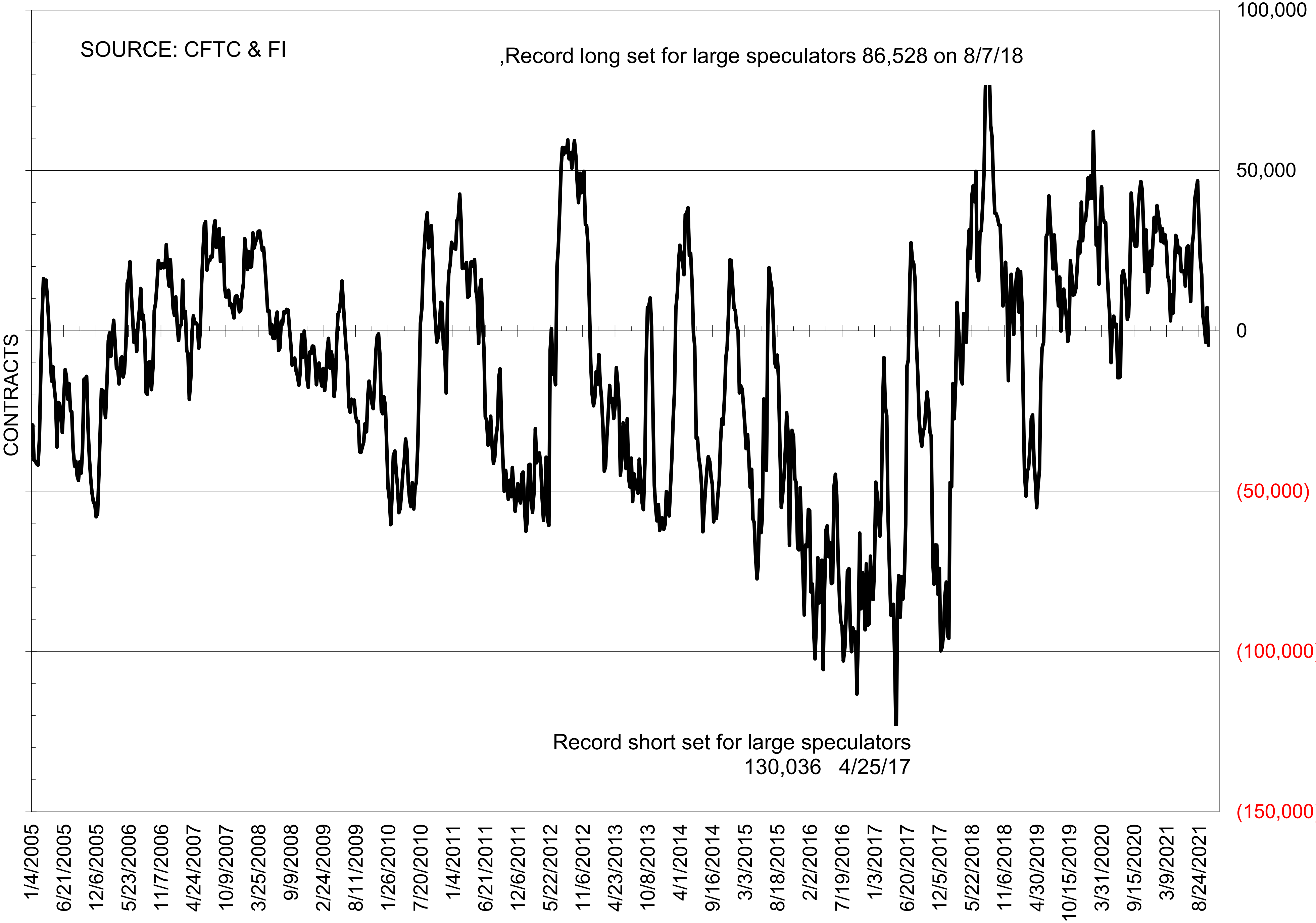
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



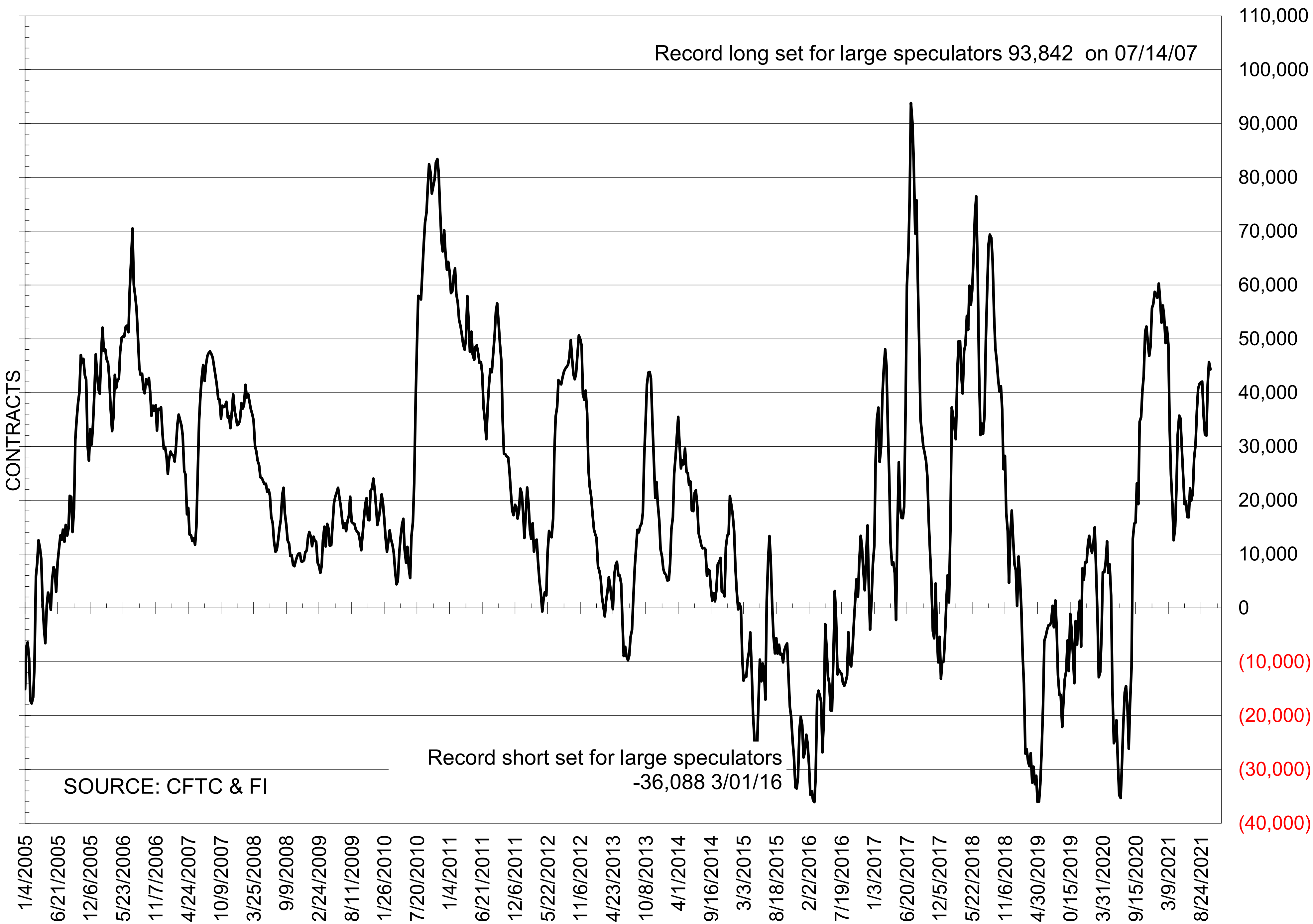
NET POSITION OF LARGE SPECULATORS IN CORN



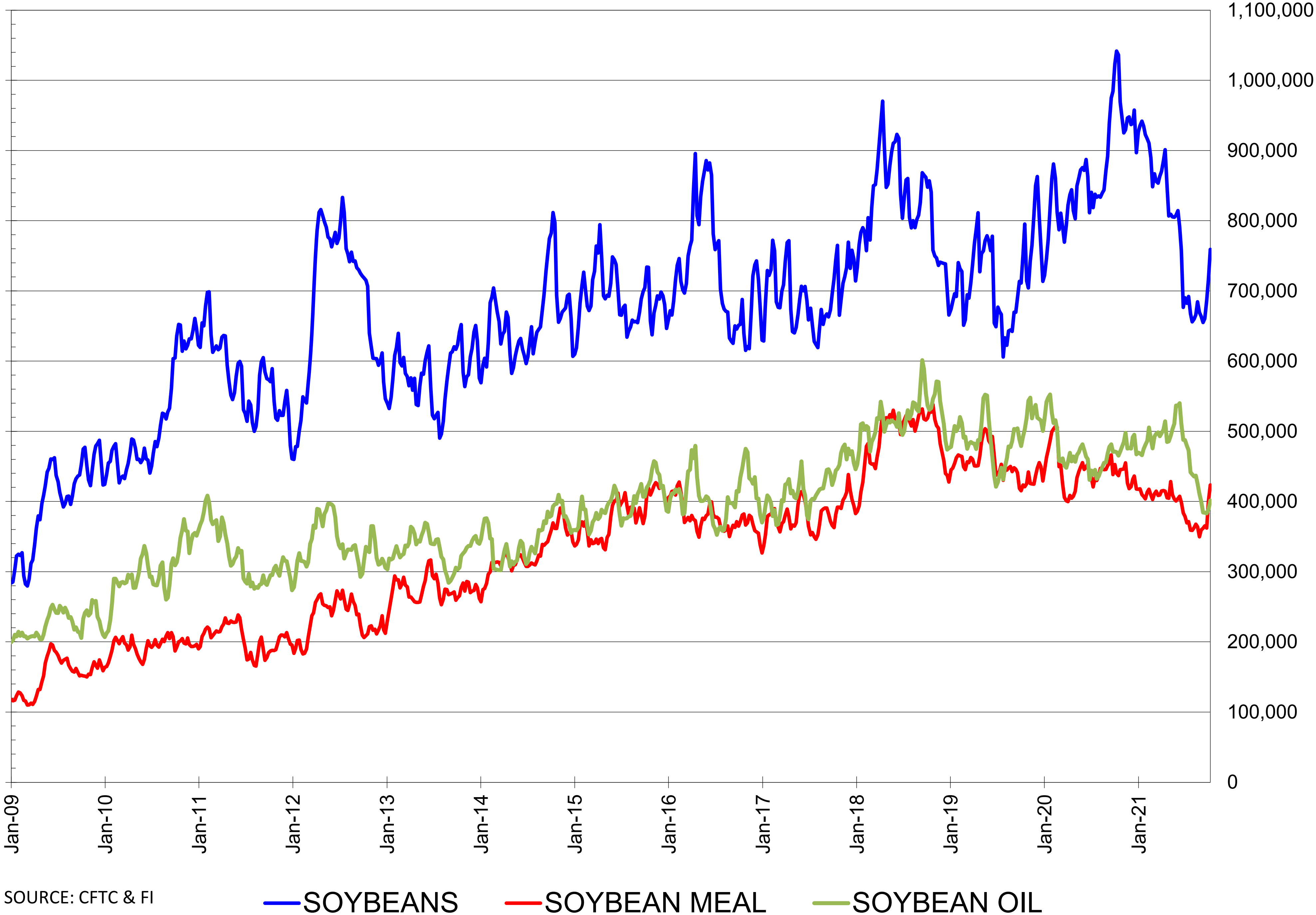
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

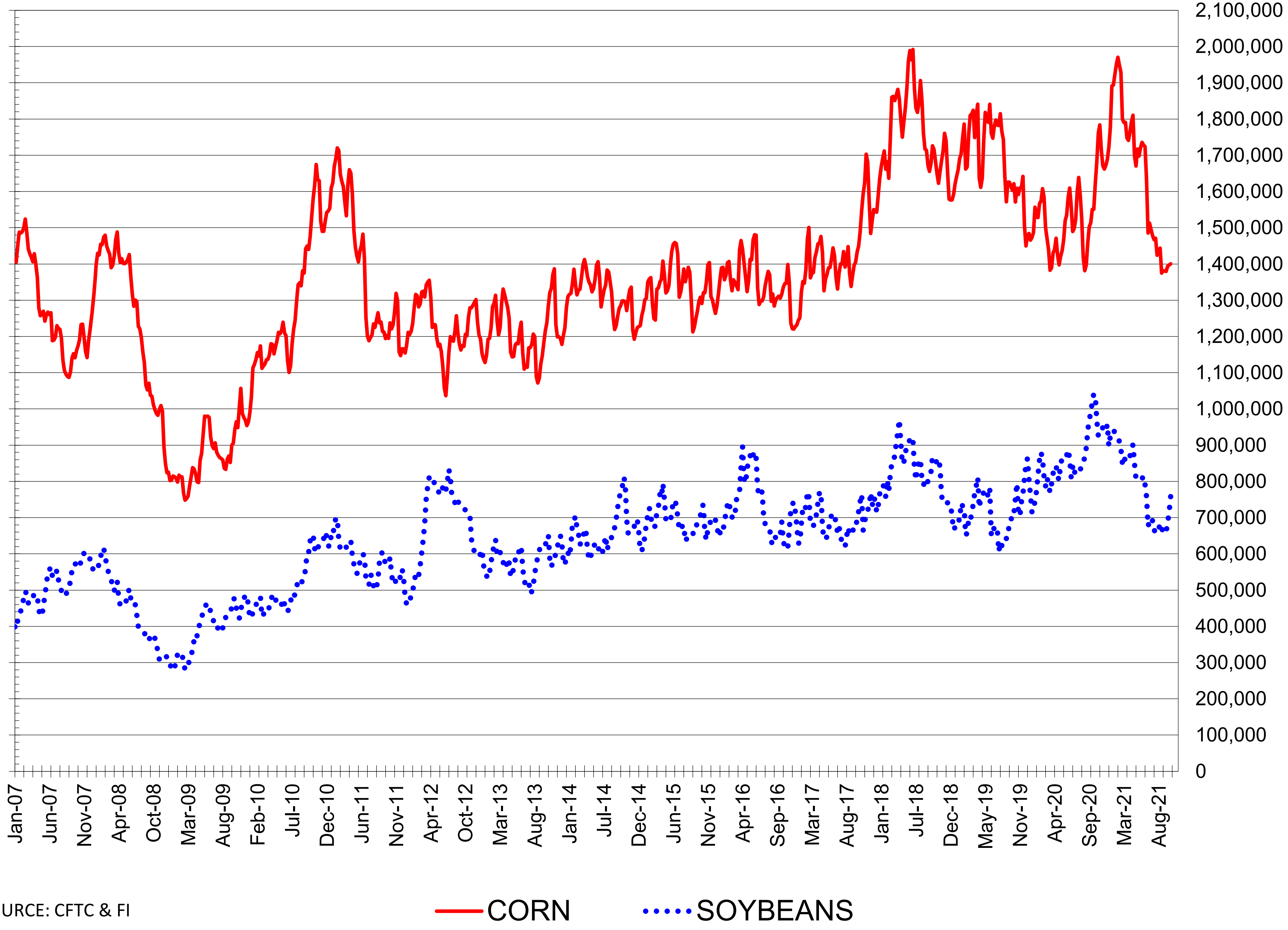


TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/12/2021
(IN THOUSAND CONTRACTS)

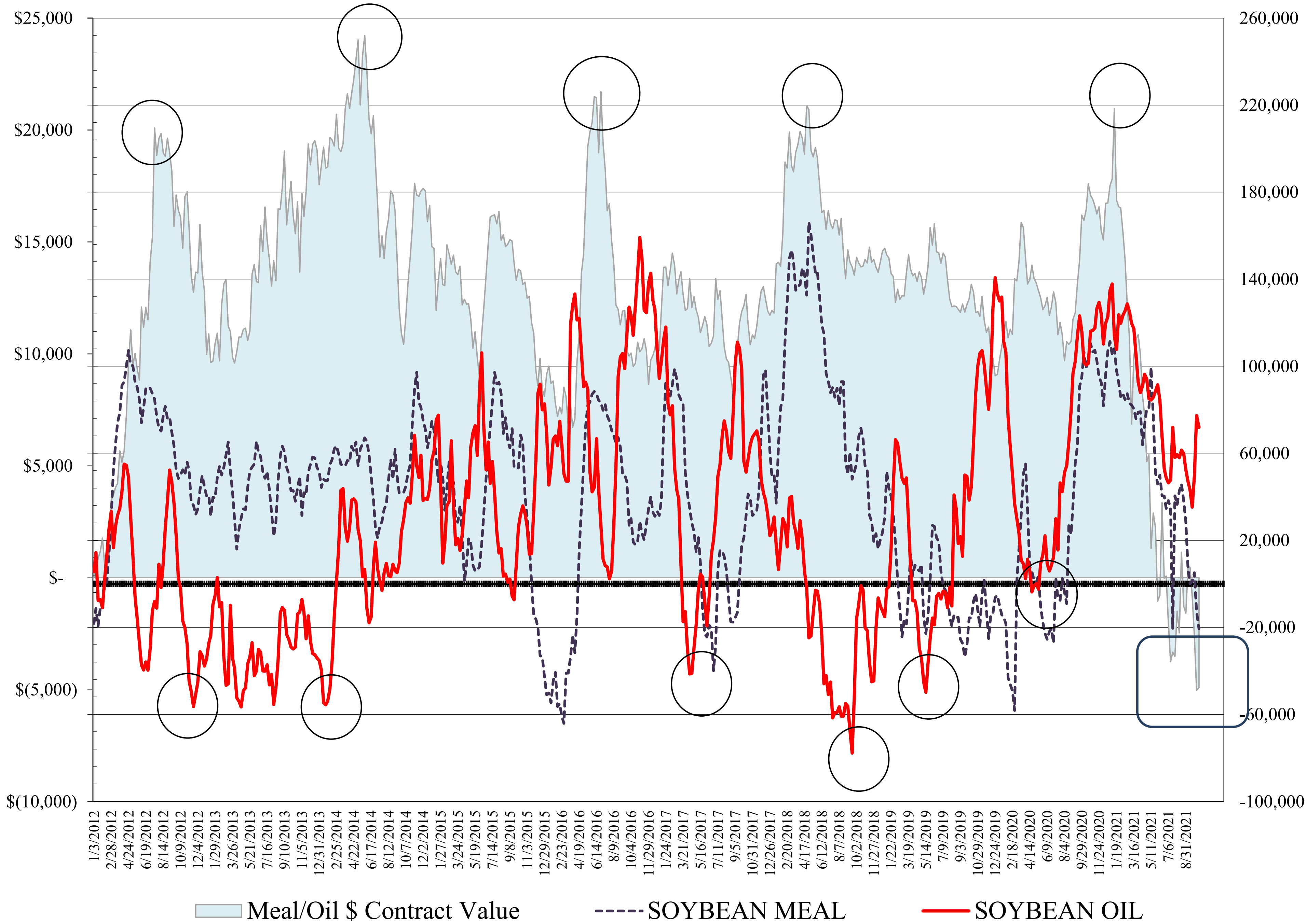
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	19.0	7.3	13.6	11.2	-11.3	3.2	-6.5	-0.8	-7.7	-10.5	-7.1	-10.4
Kansas City	-43.2	-45.2	-38.1	-30.1	42.3	44.1	39.5	30.1	0.9	1.0	-1.3	0.0
Minneapolis	-29.1	-27.8	-28.1	-25.5	23.5	21.7	21.5	19.5	5.6	6.1	6.6	6.0
All Wheat	-53.2	-65.6	-52.6	-44.4	54.4	69.0	54.5	48.8	-1.2	-3.3	-1.9	-4.4
CORN	-230.3	-252.2	-231.9	-206.7	290.3	311.0	297.4	281.7	-59.9	-58.9	-65.5	-75.0
OATS	-1.0	-1.2	-1.2	-1.4	0.7	0.8	0.8	0.9	0.3	0.3	0.4	0.5
SOYBEANS	1.5	-16.2	-31.1	-23.4	39.2	50.2	56.8	49.2	-40.6	-34.0	-25.7	-25.8
SOY OIL	-82.1	-87.1	-55.2	-38.1	71.9	77.3	49.5	35.2	10.2	9.7	5.8	2.9
SOY MEAL	-3.2	-9.9	-24.5	-23.1	-20.6	-12.9	5.1	1.2	23.8	22.8	19.4	21.9

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	12-Oct	5-Oct	28-Sep	21-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	470,730	459,518	430,091	431,266	40%	36%	18%	20%	7%	9%
Kansas City	260,494	256,057	244,526	244,081	33%	50%	34%	18%	9%	8%
Minneapolis	81,687	80,853	79,382	77,451	35%	71%	33%	4%	21%	15%
CORN	1,830,438	1,826,338	1,824,772	1,825,578	44%	57%	21%	5%	9%	13%
OATS	5,696	5,305	5,052	4,839						
SOYBEANS	978,147	908,200	871,342	857,135	52%	52%	12%	8%	6%	10%
SOY OIL	460,957	448,531	438,193	445,944	47%	65%	22%	6%	7%	5%
SOY MEAL	470,906	444,953	397,196	406,065	50%	50%	14%	18%	12%	7%

SOURCE: CFTC & FI

10/15/2021 2:32 PM

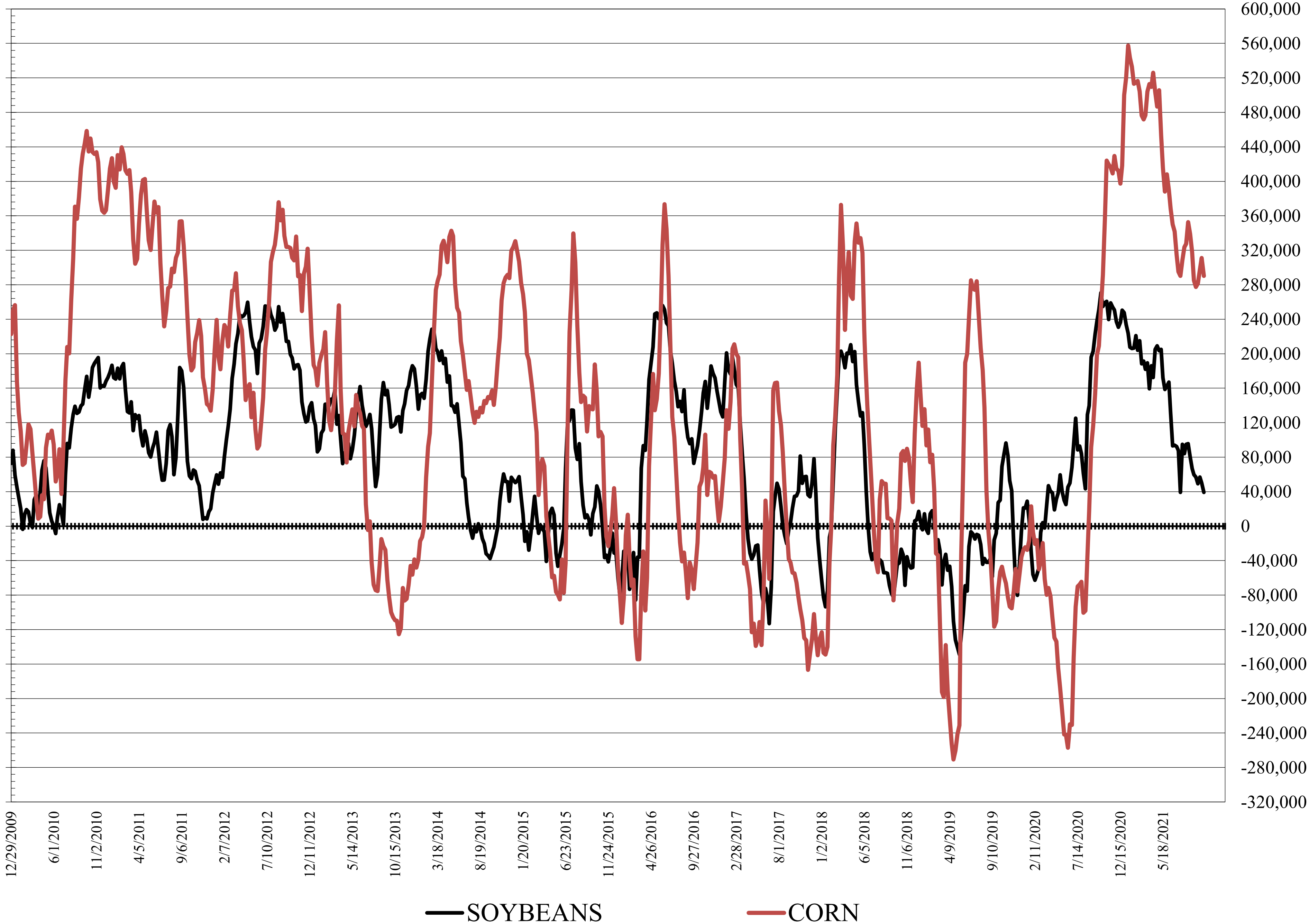
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

10/15/2021

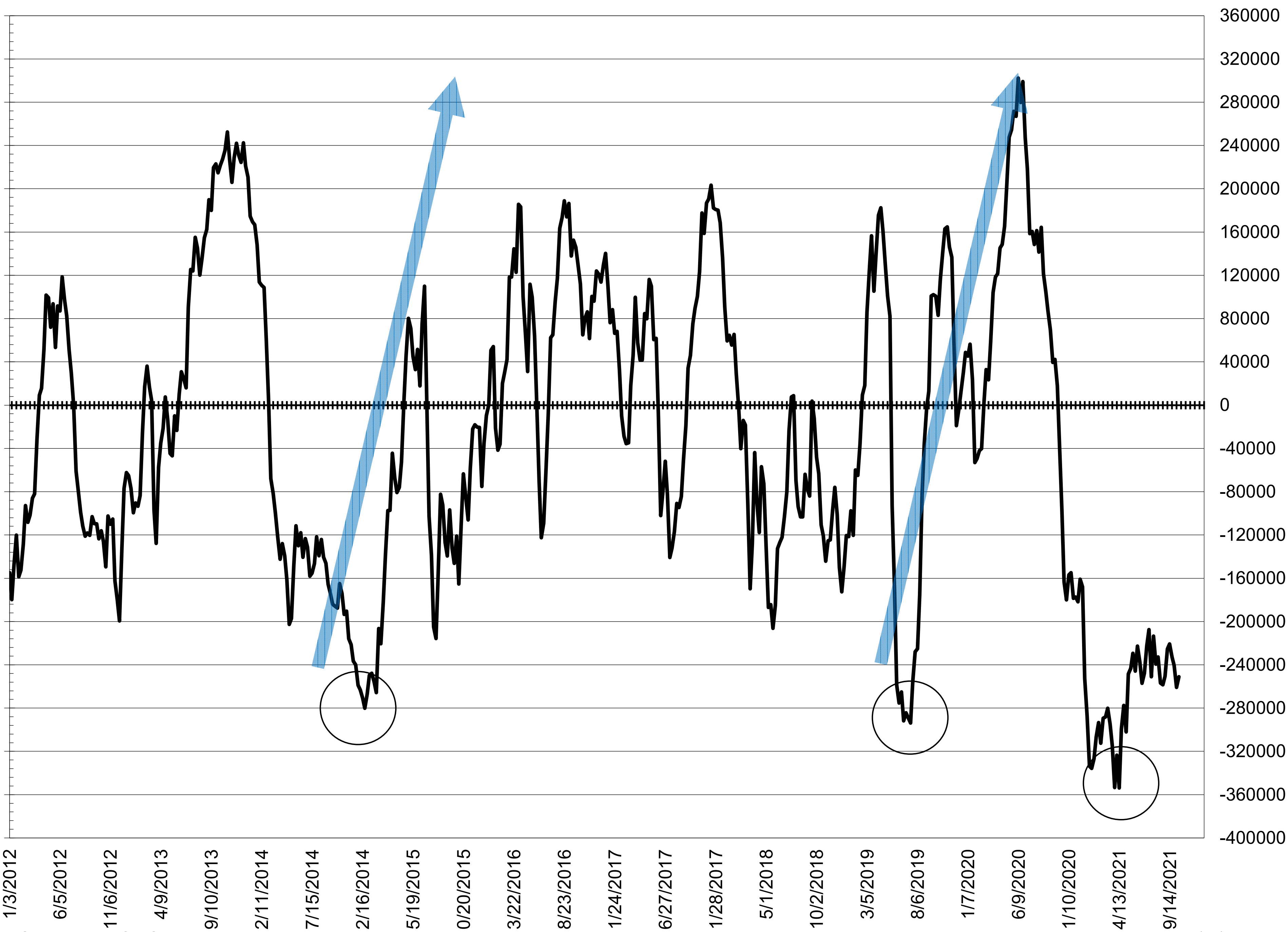
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

10/15/2021

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



Source: FI and CFTC

10/15/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/12/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	(73.8)	(82.1)	(81.2)	(76.0)	86.7	85.8	92.6	85.7	(10.0)	4.6	(12.9)	(9.8)
Kansas City	(77.8)	(80.3)	(73.4)	(72.2)	32.8	33.8	33.4	40.4	47.5	49.2	45.6	38.7
Minneapolis	(31.0)	(29.7)	(30.2)	(28.2)	1.3	1.1	1.1	1.4	15.7	15.2	14.7	12.6
All Wheat	(182.5)	(192.2)	(184.8)	(176.5)	120.8	120.7	127.1	127.4	53.2	69.0	47.4	41.4
CORN	(465.5)	(475.7)	(464.5)	(453.8)	242.1	238.1	249.4	254.8	218.2	243.6	235.0	199.9
OATS	(1.1)	(1.2)	(1.3)	(1.2)	0.1	0.1	0.1	(0.1)	0.4	0.4	0.4	0.4
SOYBEANS	(106.5)	(120.4)	(136.8)	(132.8)	96.9	97.8	94.3	93.4	24.2	47.1	57.1	45.6
SOY OIL	(185.7)	(184.9)	(155.0)	(147.2)	100.9	97.7	98.8	104.5	72.9	74.5	47.6	39.6
SOY MEAL	(101.8)	(104.7)	(111.7)	(113.7)	83.7	82.5	81.5	81.3	(40.2)	(31.9)	(15.0)	(18.8)

	Managed % of OI			
Chicago W	-3%	1%	-4%	-3%
Corn	16%	17%	17%	14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	385,204	373,320	358,631	353,551	5.4	2.7	9.3	11.7	(8.4)	(11.0)	(7.8)	(11.5)
Kansas City	234,627	230,413	224,674	225,465	(3.2)	(3.5)	(4.1)	(6.7)	0.7	0.8	(1.5)	(0.1)
Minneapolis	76,406	75,798	74,446	72,514	8.8	7.7	8.3	8.6	5.2	5.7	6.1	5.6
All Wheat	696,237	679,531	657,751	651,530	11.1	6.9	13.5	13.6	(2.6)	(4.4)	(3.2)	(6.0)
CORN	1,400,377	1,397,458	1,394,022	1,379,770	61.0	53.4	43.5	65.6	(56.0)	(59.4)	(63.5)	(66.5)
OATS	5,228	5,014	4,759	4,603	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.5
SOYBEANS	759,101	715,835	686,272	660,472	17.8	4.3	7.6	15.5	(32.3)	(28.8)	(22.2)	(21.7)
SOY OIL	401,384	388,128	382,917	383,919	2.4	3.4	3.5	1.0	9.5	9.4	5.1	2.1
SOY MEAL	423,431	399,931	362,115	365,082	37.6	34.4	28.8	32.6	20.6	19.7	16.5	18.5

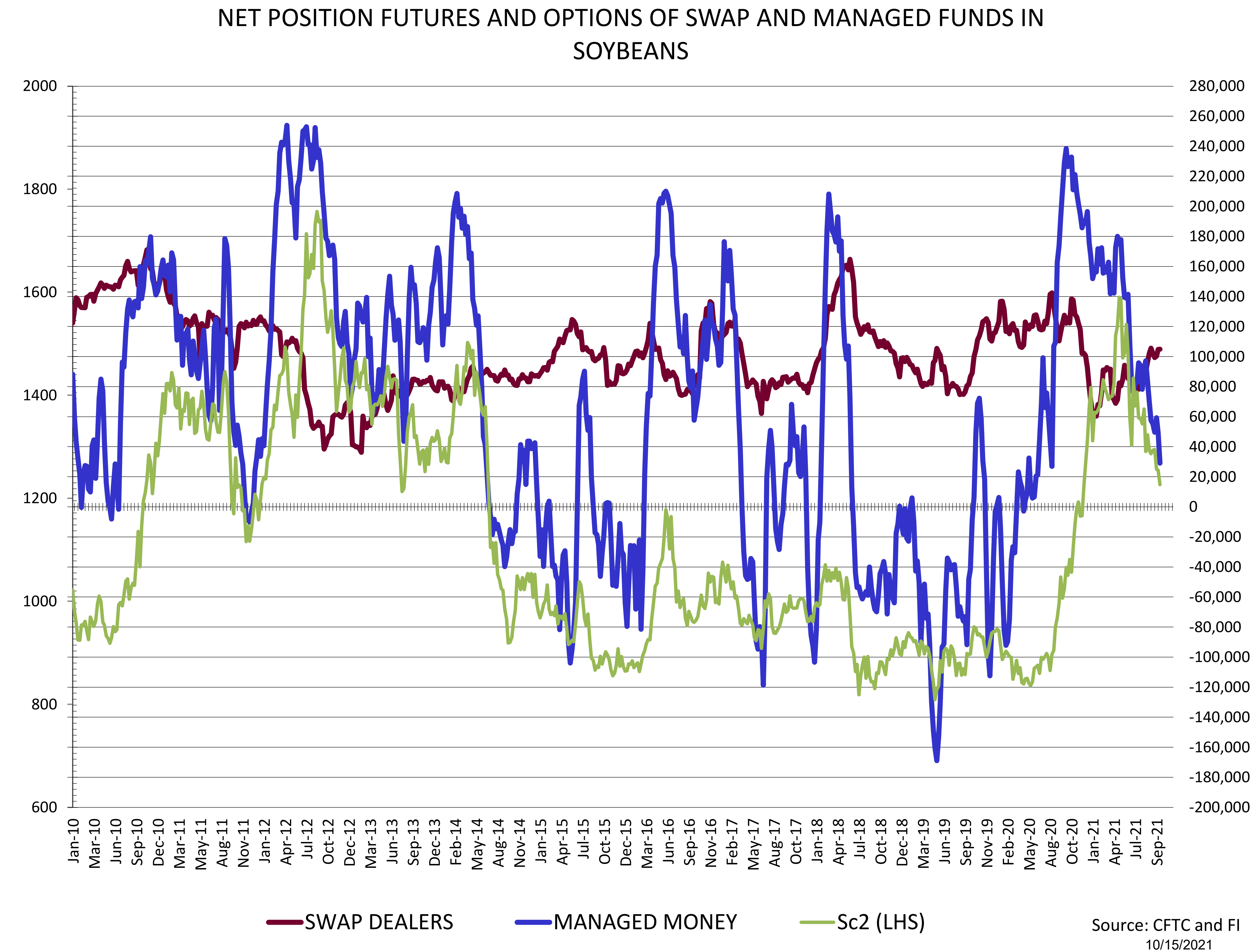
SOURCE: CFTC & FI

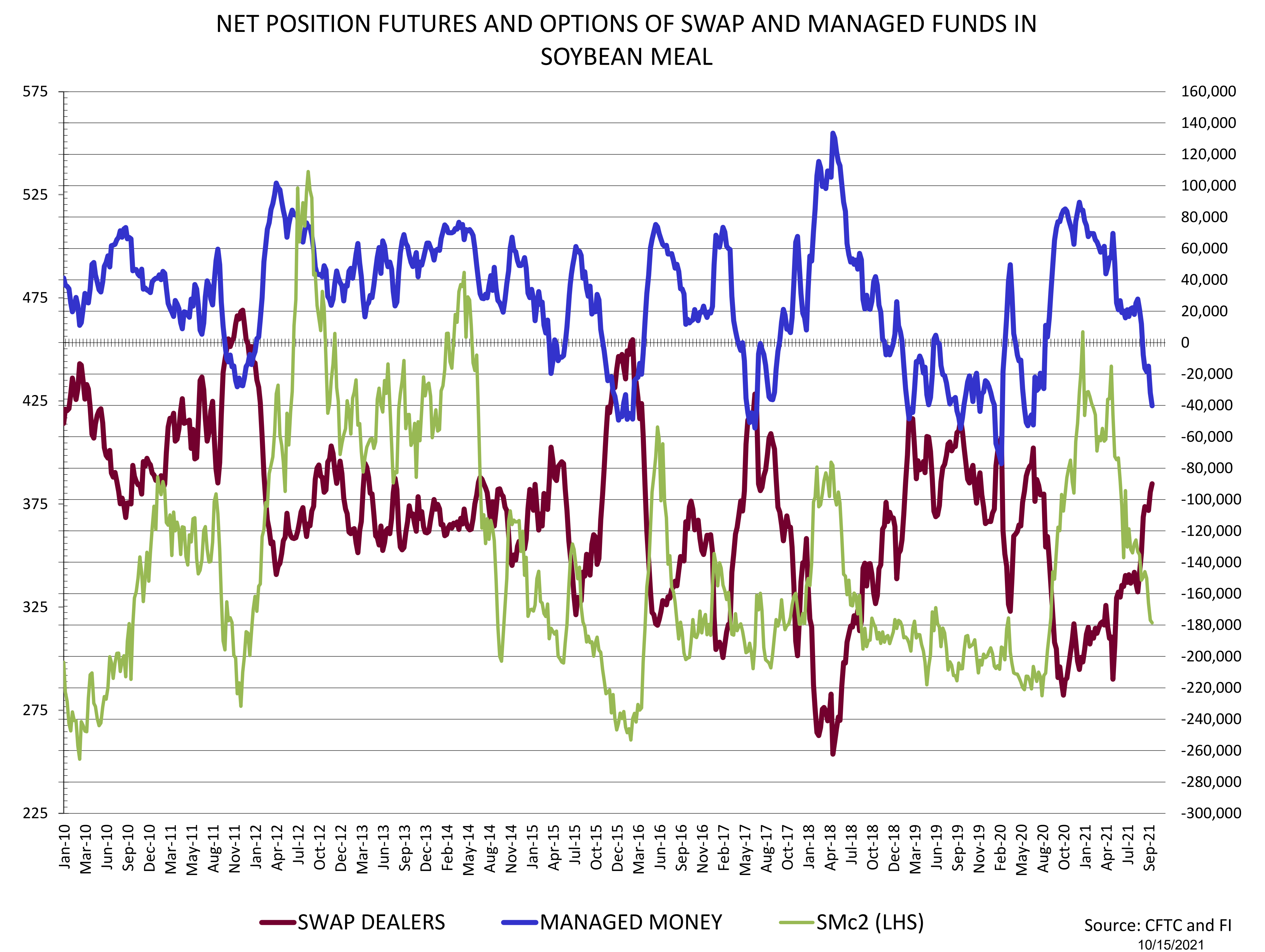
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/12/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	(65.2)	(76.0)	(77.5)	(74.1)	84.3	83.3	91.1	85.4	(8.5)	5.2	(9.8)	(5.5)
Kansas City	(75.7)	(78.6)	(71.4)	(70.4)	32.5	33.5	33.3	40.3	48.3	49.9	46.1	39.0
Minneapolis	(30.6)	(29.3)	(29.7)	(27.5)	1.6	1.5	1.6	2.0	15.9	15.3	14.8	12.7
All Wheat	(171.5)	(184.0)	(178.6)	(172.1)	118.3	118.3	126.0	127.7	55.6	70.5	51.1	46.2
CORN	(455.6)	(469.7)	(459.5)	(441.2)	225.2	217.5	227.6	234.6	227.9	250.6	244.7	214.4
OATS	(1.1)	(1.3)	(1.3)	(1.3)	0.1	0.1	0.1	(0.1)	0.4	0.4	0.4	0.4
SOYBEANS	(103.4)	(120.9)	(131.4)	(122.7)	104.9	104.8	100.3	99.4	29.1	49.5	59.3	49.7
SOY OIL	(183.4)	(185.1)	(154.0)	(142.9)	101.3	98.1	98.8	104.7	73.0	75.2	47.5	39.0
SOY MEAL	(90.0)	(95.2)	(107.0)	(105.9)	86.8	85.4	82.5	82.8	(40.3)	(32.1)	(15.0)	(18.6)

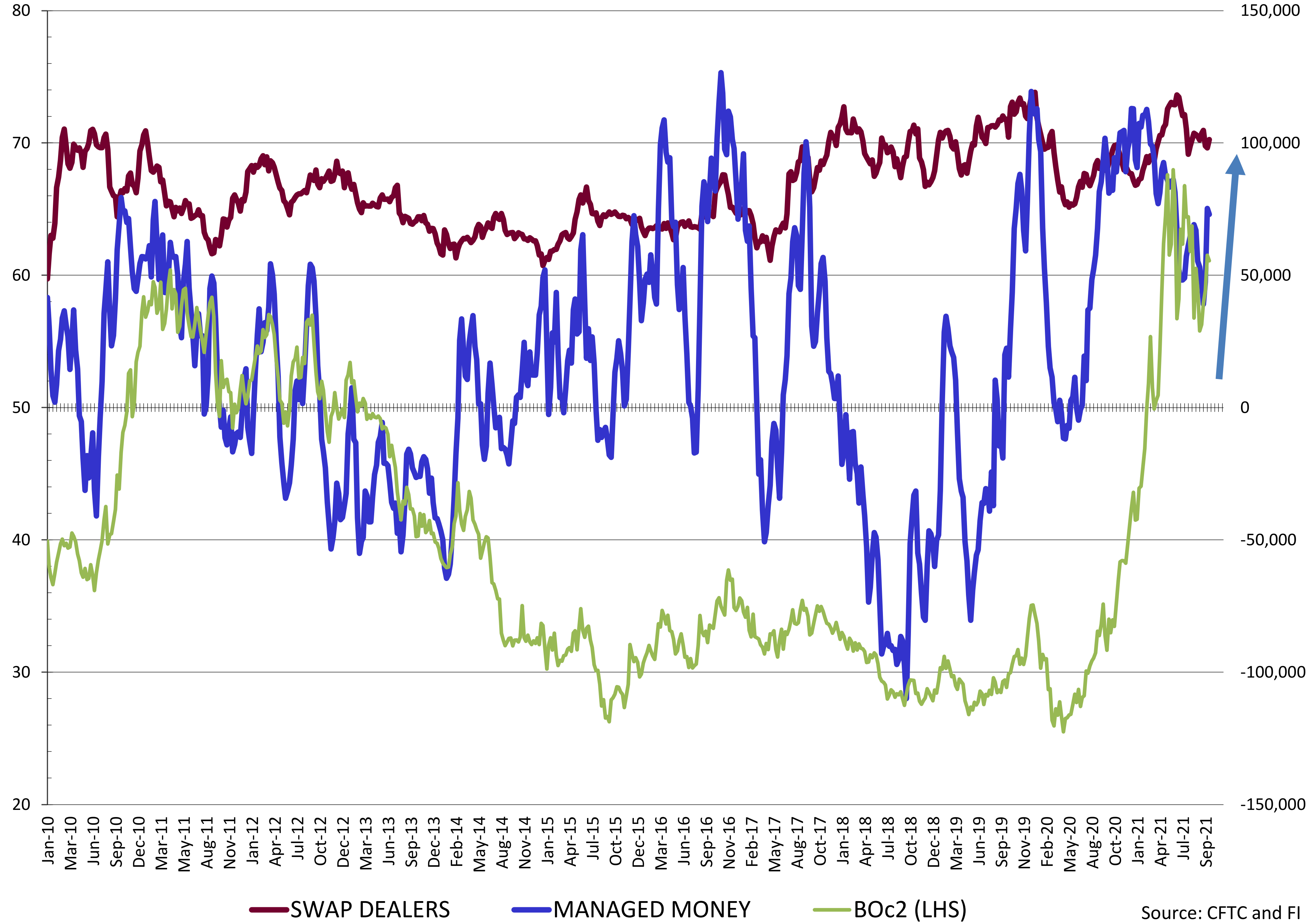
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	470,730	459,518	430,091	431,266	(2.8)	(2.0)	3.3	4.7	(7.7)	(10.5)	(7.1)	(10.4)
Kansas City	260,494	256,057	244,526	244,081	(6.0)	(5.8)	(6.7)	(8.9)	0.9	1.0	(1.3)	0.0
Minneapolis	81,687	80,853	79,382	77,451	7.6	6.3	6.7	6.8	5.6	6.1	6.6	6.0
All Wheat	812,911	796,428	753,999	752,798	(1.2)	(1.5)	3.4	2.5	(1.2)	(3.3)	(1.9)	(4.4)
CORN	1,830,438	1,826,338	1,824,772	1,825,578	62.3	60.4	52.7	67.3	(59.9)	(58.9)	(58.9)	(58.9)
OATS	5,696	5,305	5,052	4,839	0.3	0.4	0.5	0.5	0.3	0.3	0.4	0.5
SOYBEANS	978,147	908,200	871,342	857,135	10.1	0.7	(2.5)	(0.5)	(40.6)	(34.0)	(25.7)	(25.8)
SOY OIL	460,957	448,531	438,193	445,944	(1.1)	2.1	2.0	(3.8)	10.2	9.7	5.8	2.9
SOY MEAL	470,906	444,953	397,196	406,065	19.7	19.2	20.1	19.7	23.8	22.8	19.4	21.9

SOURCE: CFTC & FI


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS
2000
1800
1600
1400
1200
1000
800
600
280,000
260,000
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
SWAP DEALERS
MANAGED MONEY
Sc2 (LHS)
Source: CFTC and FI
10/15/2021

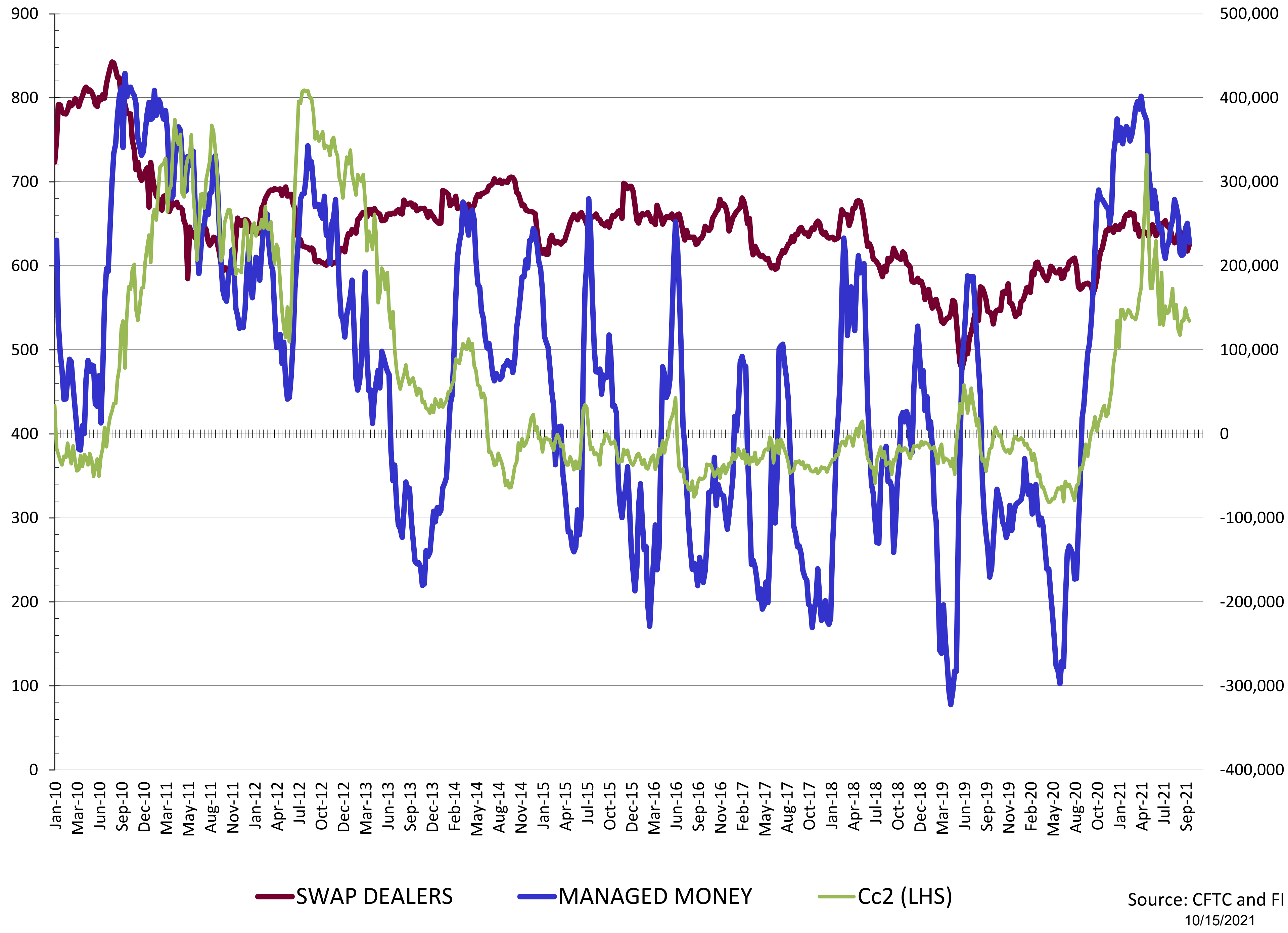

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Sep-21
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
10/15/2021

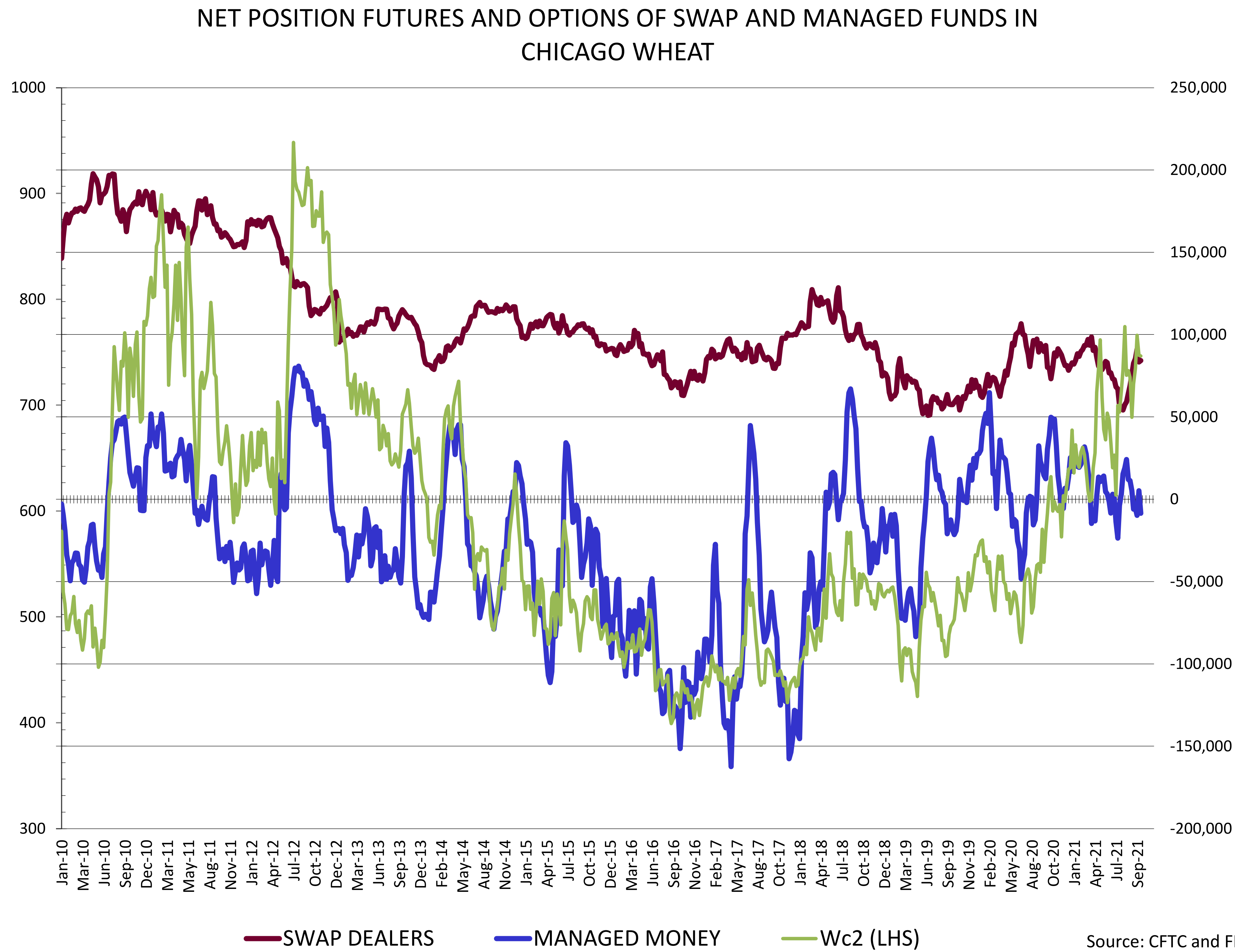
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



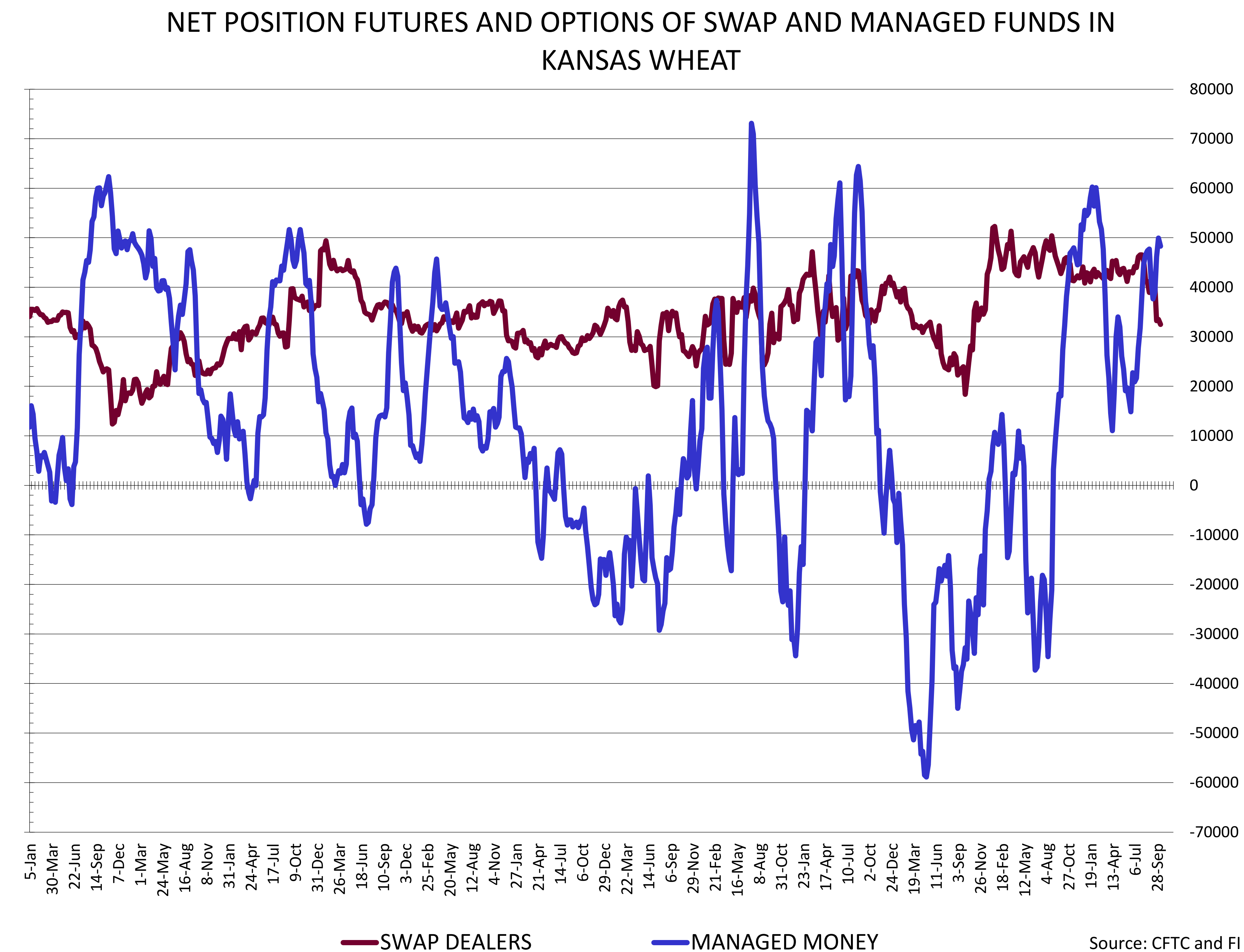
Source: CFTC and FI
10/15/2021

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

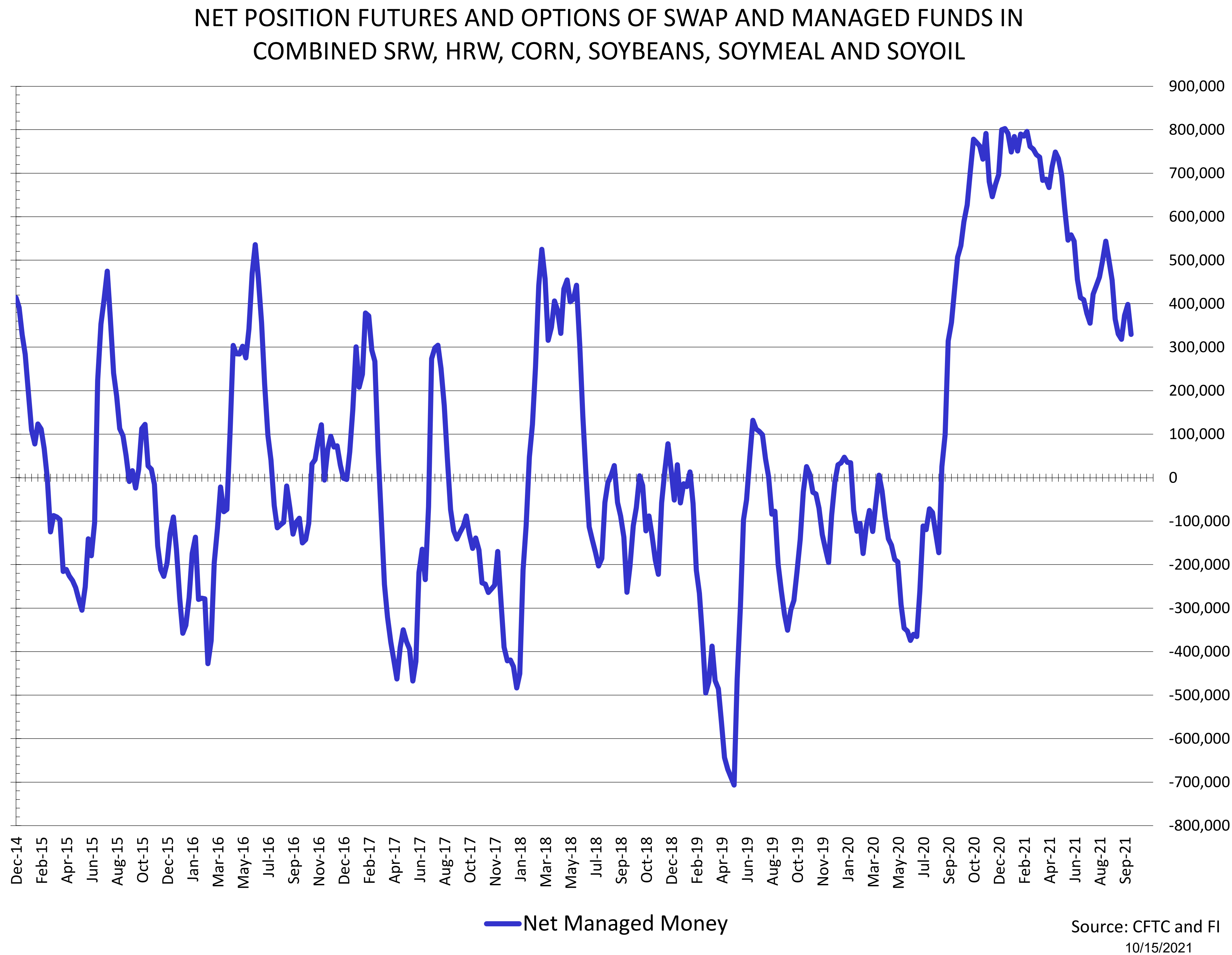




Source: CFTC and FI
10/15/2021



Source: CFTC and FI
10/15/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Sep-21
Net Managed Money
Source: CFTC and FI
10/15/2021

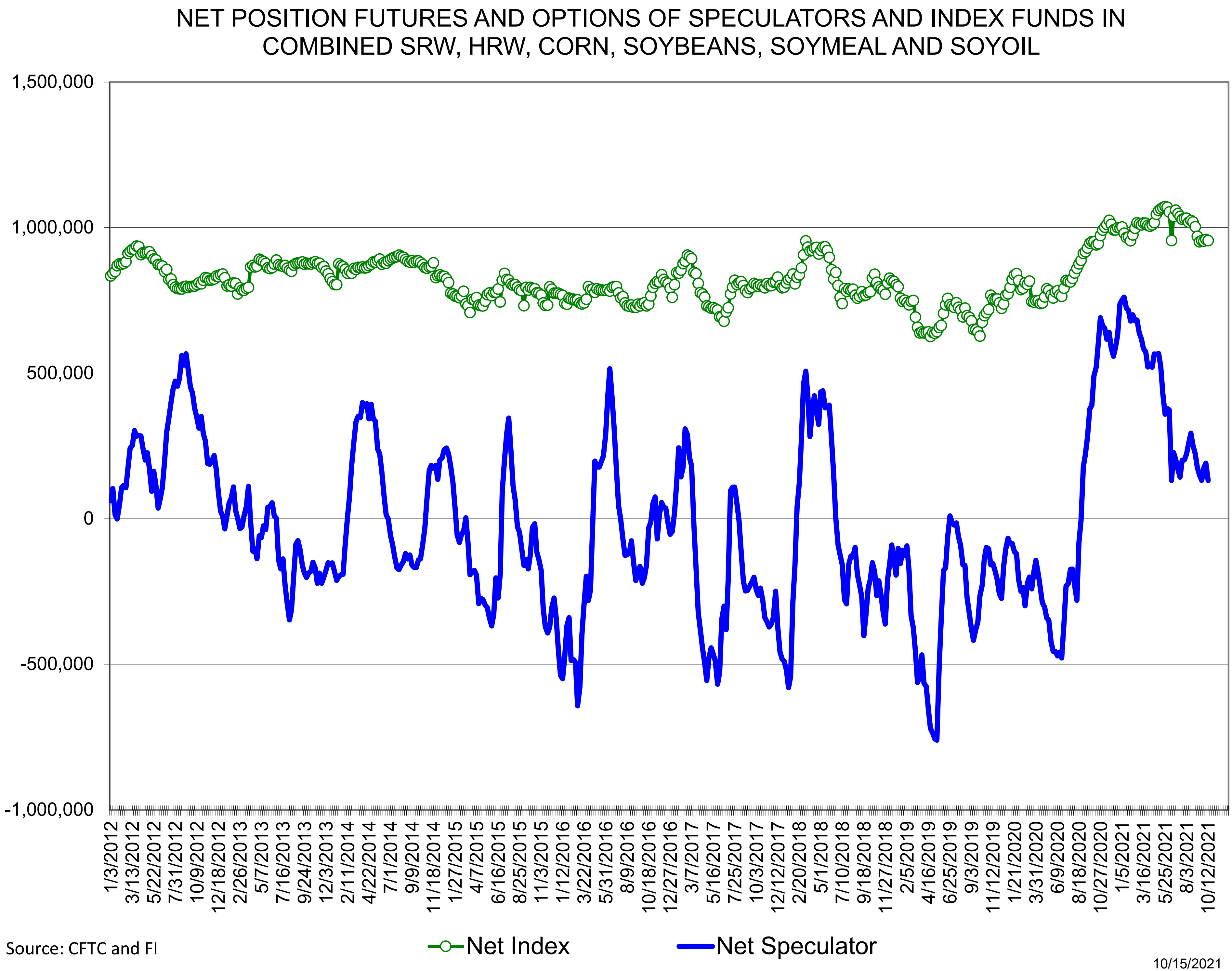
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/12/2021

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	(83.8)	(98.2)	(93.3)	(89.6)	(36.4)	(24.8)	(37.1)	(31.4)	(7.7)	(10.5)	(7.1)	(10.4)
Kansas City	(83.4)	(85.7)	(78.4)	(75.2)	25.2	27.3	22.4	13.1	0.9	1.0	(1.3)	0.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(167.2)	(183.9)	(171.7)	(164.8)	(11.2)	2.6	(14.7)	(18.4)	(6.8)	(9.5)	(8.4)	(10.4)
CORN	(476.5)	(496.3)	(485.1)	(462.8)	148.9	171.0	170.1	159.2	(59.9)	(58.9)	(65.5)	(75.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(127.6)	(145.0)	(156.6)	(148.4)	(12.3)	(0.3)	9.2	4.6	(40.6)	(34.0)	(25.7)	(25.8)
SOY OIL	(172.4)	(178.6)	(147.8)	(131.1)	44.2	50.3	26.4	14.3	10.2	9.7	5.8	2.9
SOY MEAL	(69.5)	(76.3)	(91.4)	(90.1)	(38.6)	(32.8)	(17.1)	(21.1)	23.8	22.8	19.4	21.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep	12-Oct	5-Oct	28-Sep	21-Sep
WHEAT												
Chicago	470,730	459,518	430,091	431,266	127.8	133.4	137.5	131.5	27.2%	29.0%	32.0%	30.5%
Kansas City	260,494	256,057	244,526	244,081	57.3	57.4	57.3	62.1	22.0%	22.4%	23.4%	25.4%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	731,224	715,575	674,617	675,347	185.1	190.8	194.8	193.6	25.3%	26.7%	28.9%	28.7%
CORN	1,830,438	1,826,338	1,824,772	1,825,578	387.6	384.3	380.5	378.6	21.2%	21.0%	20.9%	20.7%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	978,147	908,200	871,342	857,135	180.5	179.2	173.1	169.7	18.5%	19.7%	19.9%	19.8%
SOY OIL	460,957	448,531	438,193	445,944	118.0	118.5	115.7	113.8	25.6%	26.4%	26.4%	25.5%
SOY MEAL	470,906	444,953	397,196	406,065	84.4	86.3	89.1	89.2	17.9%	19.4%	22.4%	22.0%

SOURCE: CFTC & FI



Source: CFTC and FI

10/15/2021

Traditional Daily Estimate of Funds 10/12/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	0.3	21.6	(6.8)	0.9	10.5
Actual	279.3	42.0	(4.5)	(2.6)	75.3
13-Oct	(14.0)	(5.0)	(8.0)	(1.0)	2.0
14-Oct	6.0	6.0	5.0	3.0	3.0
15-Oct	8.0	6.0	7.0	3.0	3.0
18-Oct					
19-Oct					
FI Est. of Futures Only 10/12/21	**279.3**	**49.0**	**(0.5)**	**2.4**	**83.3**
FI Est. Futures & Options	**290.3**	**46.2**	**(7.3)**	**(15.6)**	**79.9**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/12/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.2	24.2	(10.0)	(40.2)	72.9
Latest CFTC F&O	227.9	29.1	(8.5)	(40.3)	73.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	31	(6)	(35)	81
FI Est. Managed Money F&O	228	36	(5)	(35)	81

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	387.6	180.5	127.8	NA	118.0
Change From Previous Week	3.3	1.3	(5.6)	NA	(0.5)

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

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