



Mixed trade to end the week in the soybean complex. Soybeans and SBO were lower and meal higher. Corn and wheat were higher on technical and end user buying. US ECB corn basis remains firm and wheat caught a bid from renewed concerns over tight global high protein supplies. Nearby Minneapolis wheat traded above \$10, first time since 2012. Export developments were quite other than Tunisia buying 100,000 tons of barley and 50,000 tons of soft wheat. We adjusted out MN wheat price range projections.

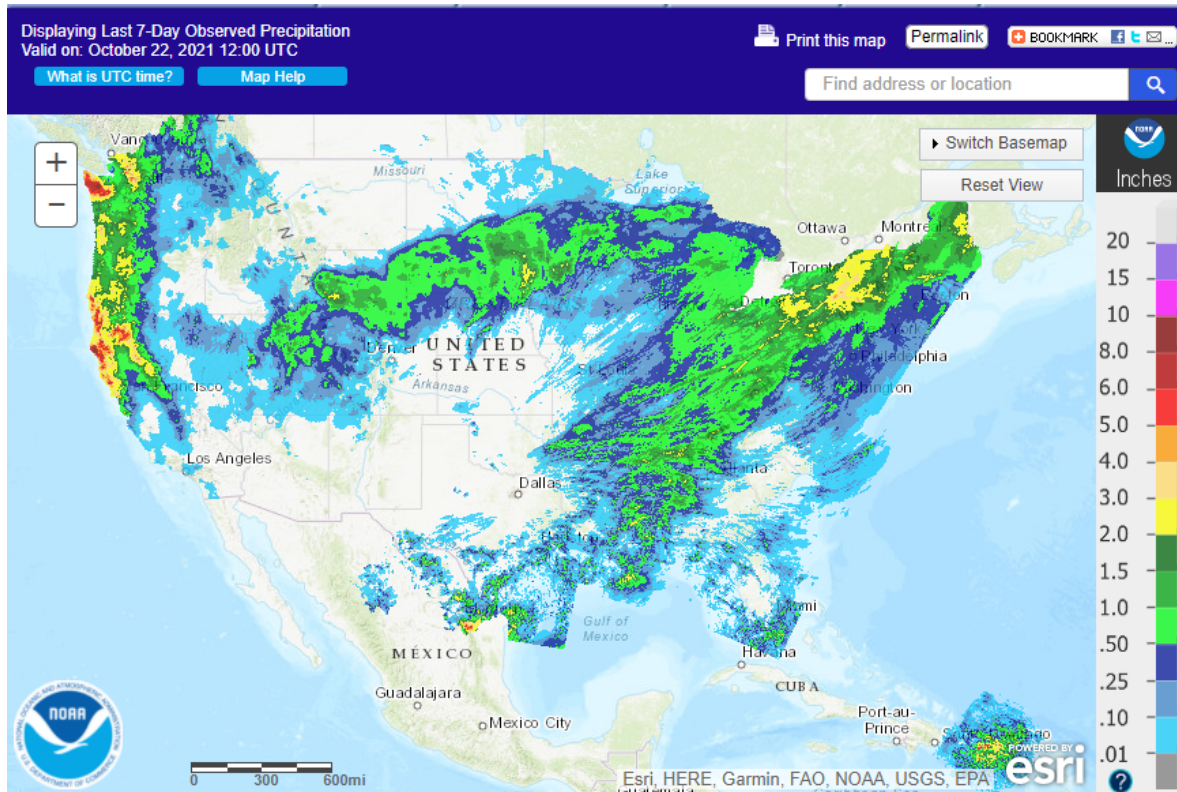
USDA Crop Progress Estimates

As of: 10/24/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	56	NA	41	52	NA
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	81	70	85	80	11
Corn Harvested	63	52	70	53	11
Soybean Harvested	72	60	82	70	12

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

Weather



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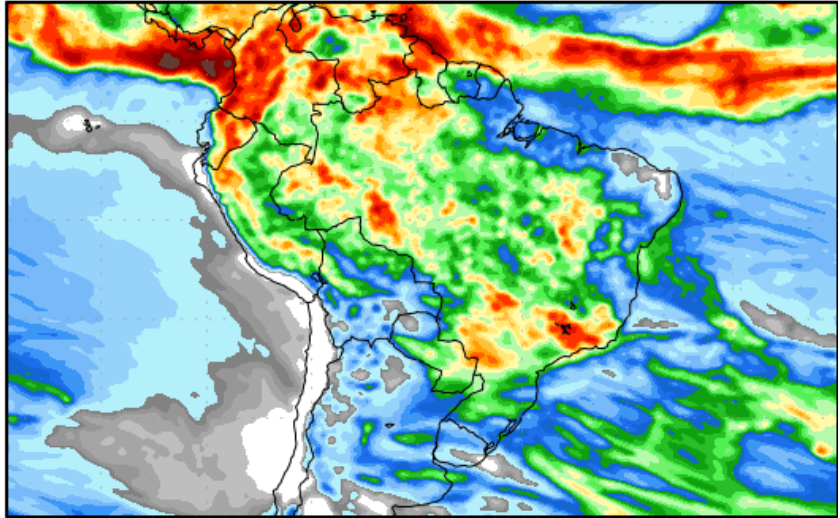
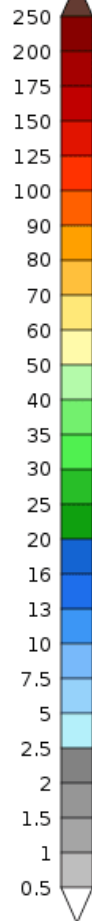
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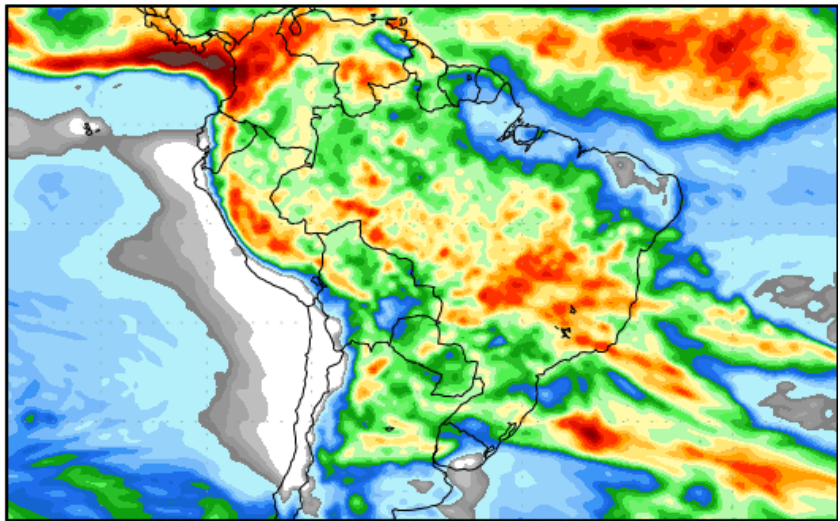
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 22 OCT 2021 at 00Z
-to-
Sat, 30 OCT 2021 at 00Z

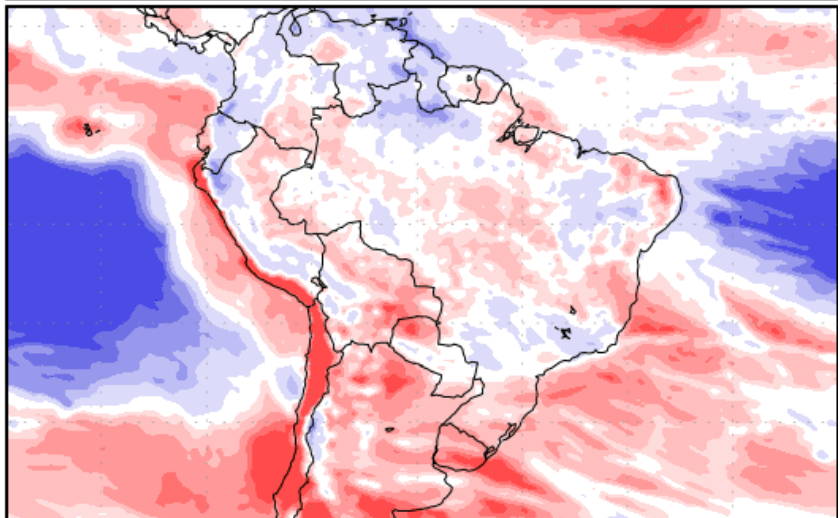
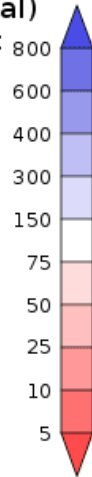


Sat, 30 OCT 2021 at 00Z
-to-
Sun, 07 NOV 2021 at 00Z



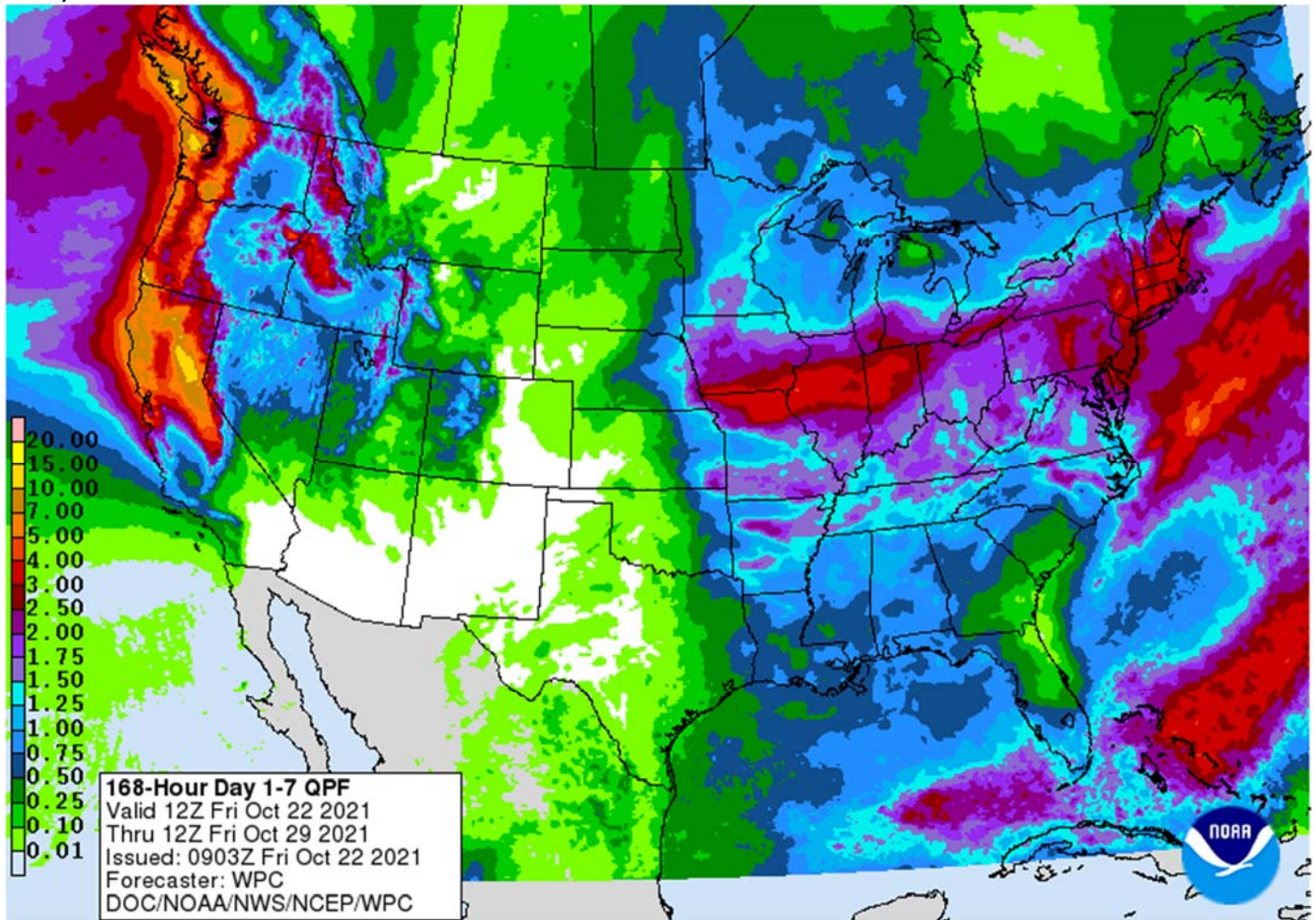
Precipitation (% of normal)
during the first period:

Fri, 22 OCT 2021 at 00Z
-to-
Sat, 30 OCT 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z22OCT2021

7-day



World Weather Inc.

MOST IMPORTANT WEATHER AROUND THE WORLD

- Another round of flooding rain is expected along the central Vietnam Coast beginning this weekend and lasting through Monday
 - Rain totals of 6.00 to 12.00 inches and locally more will result from the Hue and Da Nang areas southward to the Qui Nhon area to be most impacted
 - Some of this area was already impacted with flooding rainfall last weekend early on Monday of this week
 - A tropical cyclone may impact the same region during the middle part of next week further perpetuating the flood conditions
 - Personal property damage has been and will likely continue to be greater than that on agriculture with a human impact likely greatest
- A tropical disturbance will evolve over the Philippines this weekend and it will organize into a weak tropical cyclone over the south China Sea Sunday and Monday while trekking to the west toward Vietnam
 - The storm may move across Vietnam's Central Highlands raising some concern over coffee and other crops in the region

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- The developing system will need to be closely monitored, but its size and intensity is expected to be low
 - Very heavy rain will impact the central coast and into much of the Central Highlands
 - Flooding and landslides will be possible
 - Some damage to coffee from either bean droppage or from landslides will be possible, although the losses should be low
 - No excessive wind is expected in coffee areas unless then storm gets stronger than expected.
- Northern California and southwestern Oregon will experience a succession of heavy rain events through the weekend into Monday resulting in some flooding
 - Very heavy mountain snow fall is expected with 2-4 feet of accumulation possible in the highest elevated areas
 - Favoring the northern Sierra Nevada and other mountains in northern California
 - Moisture totals will range from 2.00 to 6.00 inches along the Washington and northern two-thirds of the Oregon coast; however, moisture totals along the northern California and far southwestern Oregon coast will range from 5.00 to 9.00 inches and in the northern Sierra Nevada mountains will range from 5.00 to 11.00 inches
 - Flooding may cause damage to personal property, infrastructure and some agriculture
 - Runoff into rivers and streams will improve water reservoirs in northern California
 - Southern California will receive a more restricted amount of rain and the southwestern desert region of the U.S. will remain dry
- Stormy weather in the northwestern U.S. this weekend into early next week will also bring some welcome moisture to the drought areas of the Yakima and Columbia River Basins as well as some light rain in the Snake River system
 - These areas have all be drought stricken for much of the past year
- U.S. Great Plains weather will be mostly dry during the next ten days especially in the west
 - This will be a greater concern for the unirrigated high Plains region from southwestern Nebraska and eastern Colorado to the Texas Panhandle where dryness is already a factor
 - Wheat emergence and establishment will be poor in unirrigated areas
 - Montana dryness is also a concern for winter crop establishment
 - Many other wheat areas to the east will dry down, but crop weather in recent weeks has supported good planting progress and favorable emergence and early establishment
- U.S. Midwest, Delta and southeastern states will be a little more disrupted by precipitation this weekend through much of next week
 - Moderate to heavy rain is expected in parts of the Midwest from a couple of weather systems
 - Harvest delays should be expected, but improved weather is likely in the final days of October and early November
 - Rainfall in the Delta will be light to moderate next week, but it should be of short duration
 - Concern over cotton fiber quality may resume
 - Delays in harvesting are likely for a little while
 - The best alternating pattern of rain and sunshine will be in the southeastern states
- Montana and portions of neighboring Canada will be drier biased for the next ten days
- A Low pressure center moving off the Tunisia, Africa coast this weekend will move over the central Mediterranean Sea and intensify next week
 - This system has potential to possibly become a subtropical storm with impacts on Sicily and far southern Italy next week
 - The storm could produce torrential rainfall and strong wind speeds
 - Confidence is low, but the potential storm will need to be closely monitored

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- There is also some potential that it could impact Greece as well
- Greece has already endured too much rain this month and the potential for more rain coming from the Mediterranean Sea storm next week might not go over well for Cotton and other crops sensitive to the wet bias.
- A tropical disturbance 250 miles south of Acapulco, Mexico today will evolve into a tropical storm tonight or Saturday before turning into Mexico over Michoacan Sunday or Monday
 - The storm may also impact western Guerrero and southeastern Jalisco with heavy rain and strong wind speeds
 - Rainfall may reach 6.00 to 12.00 inches near the point of landfall in southeastern Michoacan and northwestern Guerrero
 - Coastal crops and personal property will be at risk of damage, although this will be small storm
 - Excessive rain and flooding will be the greatest threat, especially in coastal areas
 - Moisture from this storm will stream into the Texas coastal region and may help enhance rain in U.S. Gulf of Mexico coastal areas; including Louisiana sugarcane areas next week
- Argentina started to receive rain in the southwest overnight and it will receive additional moisture in the remainder of the nation today into Sunday
 - Coverage will be high, but resulting rainfall may be a little light varying from 0.15 to 0.75 inch and locally more
 - Net drying is expected after this for Sunday afternoon through most of next week
 - Argentina still needs greater rain in northwestern parts of the nation where dryness is still significant in the topsoil
 - Subsoil moisture is still low over a larger part of the west-central and north parts of the nation
 - Next week's temperatures will likely trend warmer than usual while dry weather prevails resulting in notable drying for much of the nation
 - There is some potential for rain in northwestern Argentina during the second weekend of the forecast and in southwestern areas again during the following week
 - Eastern Argentina may trend driest over the next couple of weeks
- Southern Brazil's forecast continues to have a lighter than usual rainfall bias for the next couple of weeks, although some showers will occur briefly this weekend and possibly again in the second weekend of the outlook
 - Net drying in southern Brazil, Uruguay, southern Paraguay and eastern Argentina is not unusual for La Nina events during late spring and summer
 - La Nina is still evolving, but as it does this potential for dryness is likely to be reinforced during November warranting a close watch
- Center west, center south and interior southern parts of Brazil will continue to experience a good mix of rain and sunshine over the next two weeks resulting in favorable planting, germination and emergence conditions for corn and soybeans
 - Cotton will also benefit from the pattern
 - Sugarcane, citrus and coffee crops are rated favorably and expected to continue benefiting from alternating periods of rain and sunshine during the next two weeks
- Australia's western and southern crop areas will experience a good mix of rain and sunshine over the next two weeks
 - The environment will be ideal for support of reproducing and filling winter crops
 - The nation is well on its way to a huge winter wheat, barley and canola crop

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- Interior Eastern Australia is expecting dry weather for the next week to ten days favoring sorghum and cotton planting in irrigated areas and in areas with good soil moisture, but dryland production areas need moisture
 - Winter wheat, barley and canola will continue performing very well with good yields possible
 - Queensland harvesting is likely done or winding down
- World Weather, Inc. is still looking for a rainfall boost in November for eastern Australia that might threaten some of the wheat, barley and canola quality in New South Wales and Victoria.
- Northern and eastern China will experience a mostly good weather pattern for summer crop maturation and harvest progress
 - Winter crop planting in the North China Plain and Yellow River Basin will advance well
 - Southwestern China will see some periodic rainfall maintaining moist conditions in those areas
- Central and northern India's weather will be mostly good over the next couple of weeks
 - Summer crop harvesting and winter crop planting should advance well
- Southern India rainfall is expected to be locally heavy during the next week to ten days possibly raising some concern over sugarcane, cotton, rice and other crops produced in the region
- Russia's Volga River Basin will continue in need of greater moisture, although winter crops are semi-dormant and established well enough to survive winter if there is good snow cover during period of extreme cold
 - Soil conditions are little dry, but moisture was present when crops were emerging
- Ukraine and most of Europe away from the North and Baltic Seas will see tranquil weather for a while allowing late season farming activity to wind down
- Winter crop planting and summer crop harvesting continues to advance well across the European Continent and little change is likely
- A few periods of snow and rain will impact a part of Canada's Prairies over the next two weeks, but resulting precipitation will not break the drought
 - Harvesting of this year's crops is complete, but the rain is needed to restore soil moisture after a multi-year drought seriously reduced production in 2021
- Southeastern Canada crop conditions and harvest progress has been varied
 - Southwestern Ontario is too wet and fieldwork has been slowed
 - Most of Quebec weather has been more favorable for fieldwork to advance normally
 - These conditions may prevail for a while
- South Africa will receive periodic rainfall during the coming ten days and that will bolster soil moisture for improved conditions for late season wheat development and early planting of summer crops
- Eastern parts of North Africa will receive rain this weekend into Monday impacting Algeria and Tunisia most significantly
 - No heavy rain is expected except in a few coastal Tunisia locations
 - Morocco will remain dry
- 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 and cocoa areas
 - Rainfall in the next seven days is expected to be greater than usual mostly near coastal areas
 - Weather in the second week of the forecast will trend drier favoring better crop maturation conditions
- Rain will fall frequently in Indonesia, Malaysia and Philippines through the next ten to 12 days maintaining a good outlook for palm oil, coconut, corn, rice, sugarcane, citrus and many other crops
- 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

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- Southern areas will be wetter biased mostly in association with this late weekend and early next week's land-falling tropical cyclone in the southwest
- Central America rainfall will be below average in the coming week except in Costa Rica, Panama and El Salvador and Guatemala where rainfall will be near to above normal
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today's Southern Oscillational Index was +11.58 and it was expected to move erratically over the next week with an upward bias.
- New Zealand weather is expected to be a little drier than usual and temperatures will be seasonable.

Bloomberg Ag Calendar

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

Monday, Oct. 25:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. poultry slaughter, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia Oct. 1-25 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Oct. 26:

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

Wednesday, Oct. 27:

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

Thursday, Oct. 28:

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

Friday, Oct. 29:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

ADM cancelled 1,165 KC wheat registrations Thursday afternoon from two KS locations. KC registrations that have been sitting at 1,273 since late September dropped to only 108 as of Friday.

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CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	1				
Soybean Meal	0	1				
Soybean Oil	0	233				
Corn	0	17				
Oats	0	2				
Chi. Wheat	0	1,180				
KC Wheat	(1,165)	108				
ADM GRAIN COMPANY	HUTCHINSON ELEV I, KS		0	10/21/2021	392	05/14/2021
ADM GRAIN COMPANY	HUTCHINSON ELEVATOR J, KS		1	10/21/2021	774	05/18/2021
Rice	0	874				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 10/21/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	5.1	13.1
CORN	30 to 37	38.4	23.2
SOYBEANS	66 to 77	84.4	81.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	139.8	357.6
CORN	750 to 950	976.2	590.2
SOYBEANS	1,800 to 2,100	2,298.3	2214.5

Source: USDA & FI

CFTC Commitment of Traders

Traditional Daily Estimate of Funds 10/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	277.0	43.5	(8.6)	9.1	87.1
Estimated*	285.3	57.0	0.5	9.4	89.3
Difference	(8.3)	(13.5)	(9.1)	(0.3)	(2.2)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	1.6	11.7	11.8	(4.0)	(2.1)	1.6
Futures & Options Combined	(4.3)	(2.7)	11.5	11.0	(6.7)	(1.7)	1.1

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.6)	(8.9)	7.9	8.1	(9.5)	(1.0)	0.5
Futures & Options Combined	(8.4)	(10.9)	8.2	9.2	(9.2)	(0.9)	0.4

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	11	(8)	(27)	82
FI Est. Managed Money F&O	226	14	(7)	(27)	83

Macros

Canadian Retail Sales M/M Aug: 2.1 (est 2.0%; prev -0.6%)

- Retail Sales Ex-Auto M/M Aug: 2.8 (est 2.6%; prev -1.0%)

US Swaps Price In a 70% Probability of June Rate Rise By The Fed

Corn

- Corn ended 3-5.75 higher (bull spreading) with emphasis on bull spreading as wheat is sharply higher. The US ECB corn cash market is tight. End users raised their offers this week to entice selling. Harvesting delays were noted across the northern ECB this past week. Ontario was also too wet to harvest. Many producers that were harvesting across the ECB and eastern Canada were focused on soybeans.
- News in the corn market was light and has been all week.
- USDA's export sales report yesterday showed decent corn commitments, but sales need to increase to reach USDA's export projection. There is still plenty of time to commit and export, and after Mexico said they will allow US GMO corn imports this week, we think this brought some relief to the trade.
- At around 7:12 am CT, paper paid 11 1/4 for 2000 July 700 calls.
- We expect US soybean and corn harvest activity to slow this weekend across the heart of the Midwest due to rain, especially Sunday bias IA through central and northern IL. The ECB will see harvest disruptions early next week through at least Wednesday.
- FranceAgriMer reported 32% of the French corn crop had been harvested by October 18, up from 15% a week earlier, well below 75% around the same time a year ago. The corn crop development is running about 10 days behind the average rate of the past five years-FranceAgriMer.
- Cattle on Feed: We see this report as slightly bearish corn for feed demand, and positive for back month cattle futures.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,394	11,234	98.6%	NA	NA	NA
Placed on Feed during Sep.	2,227	2,163	97.1%	101.4%	-4.3%	97.5-104.0%
Fed Cattle Marketed during Sep.	1,846	1,789	96.9%	97.5%	-0.6%	97.0-98.9%
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	98.6%	99.4%	-0.8%	98.6-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

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Export developments.

- None reported

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	538.25	6.00	DEC1	667.50	7.50	NOV1	2.21	Spot DDGS IL
MAR2	546.25	4.75	MAR2	646.00	5.50	DEC1	2.21	Cash & CBOT
MAY2	550.25	4.50	MAY2	635.00	3.50	JAN2	2.14	Corn + Ethanol
JUL2	550.00	4.00	JUL2	605.25	5.50	FEB2	2.14	Crush
SEP2	533.25	1.75	SEP2	511.25	7.75	MAR2	2.14	2.41
DEC2	531.50	1.50	DEC2	507.75	2.25	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.27	681.50	(10.25)	DEC1	1.41	220.00	11.00
MAR2	MAR2	2.27	693.00	(9.00)	MAR2	1.41	223.25	11.25
MAY2	MAY2	2.27	698.00	(9.00)	MAY2	1.40	221.25	10.00
JUL2	JUL2	2.28	703.50	(9.25)	JUL2	1.38	207.75	7.00
SEP2	SEP2	2.31	697.50	(9.25)	SEP2	1.42	224.75	8.25
NOV2	DEC2	2.30	691.00	(8.75)	DEC2	1.43	230.50	7.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+58 / 75 z dn8/up2		NOV	+140 / 150 z up5/unch		Toledo	+18 z unch	
NOV	+68 / 73 z dn3/unch		DEC	+138 / 150 z up8/unch		Decatur	-25 z unch	
DEC	+69 / 72 z dn1/dn3		JULY	+20 / 38 n dn2/up3		Dayton	+10 z up5	
JAN	+67 / 71 h unch		0-Jan			Cedar Rapi	-15 z unch	
FEB	+71 / 74 h unch/up1					Burns Harb	+20 z unch	
USD/ton: Ukraine Odessa \$ 260.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 271.4 265.1 259.2 256.4 254.4 254.4						BrgF MTCT OCT	800	unchanged
China 2YC Maize Cif Dalian (DCE) 394.6 396.8 399.0 400.8 402.5 404.5						BrgF MTCT NOV	475	unchanged
Argentine Yellow Maize Fob UpRiver 239.1 241.8 247.0 - - -						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

- In a choppy trade, CBOT soybeans were mixed, ending lower, in part to selling in soybean oil. Global vegetable oil values eased on Friday after appreciating earlier this week. Meal remained higher throughout the day on higher corn and product spreading. Note Paris November rapeseed extended losses, down 12.25 euros to 674.50/ton. Look for rapeseed contract losses in the deferred months to be limited going forward. High natural gas and energy prices could hinder EU crushing operations during the winter months.
- Some traders noted global supply concerns for soybeans, particularly with a potential back to back South American weather problem (ENSO pattern).
- We expect US soybean and corn harvest activity to slow this weekend across the heart of the Midwest due to rain.

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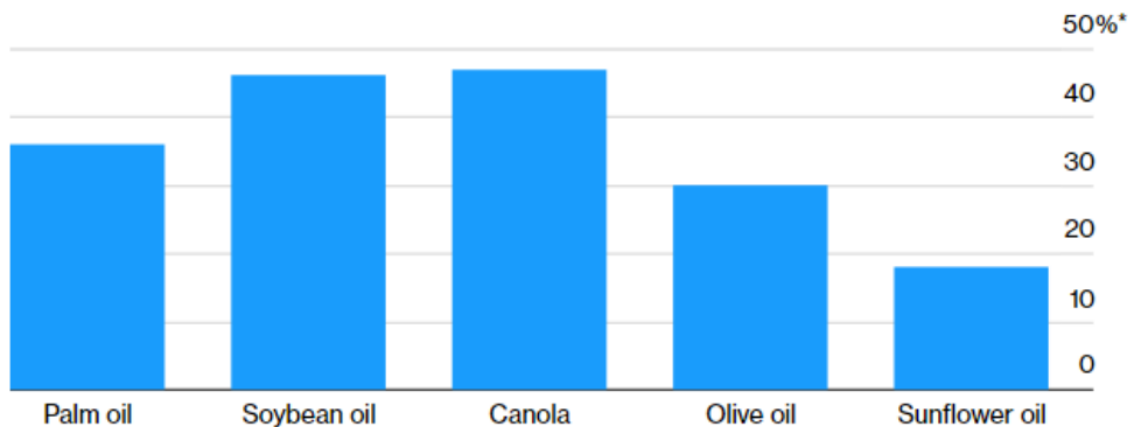
- Rumors earlier this week China may have secured around 40 cargoes of soybeans from various origins since last week's USDA report is not out of reach. Problem is, we wonder if they will be able to keep up with product demand with power outages affecting crush rates.
- China cash crush margins on our analyses improved from the previous week to 247 cents/bu (240 previous) versus 206 cents late last week and 95 cents around a year ago. China futures were mixed on Friday (vegetable oils ended lower). China soybean oil prices overnight did trade near a 10-year high on tight stocks, and the high prices are supporting crush margins.
- Malaysian palm futures were down 44 ringgit overnight and for the week posted a nearly 1% decline. Cash palm was down \$5.00/ton.
- Offshore values this morning were leading soybean oil 101 points higher (89 lower for the week to date) and meal \$1.60 short ton higher (\$5.30 lower for the week)

Export Developments

- None reported

Cook Up a Storm

Edible oils have rallied this year due to a global supply crunch



Source: Data compiled by Bloomberg
 *Figures refer to year-to-date gains

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1219.75	(4.25)	DEC1	326.90	2.90	DEC1	62.13	(0.45)
JAN2	1229.75	(3.75)	JAN2	324.50	1.40	JAN2	61.67	(0.48)
MAR2	1239.25	(4.25)	MAR2	324.80	1.20	MAR2	60.81	(0.49)
MAY2	1248.25	(4.50)	MAY2	327.00	0.70	MAY2	59.84	(0.47)
JUL2	1253.50	(5.25)	JUL2	331.00	0.80	JUL2	59.08	(0.44)
AUG2	1250.25	(6.00)	AUG2	331.00	0.60	AUG2	57.95	(0.61)
SEP2	1230.75	(7.50)	SEP2	330.70	0.90	SEP2	57.46	(0.44)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	10.00	0.50	Dec-Mar	-2.10	(1.70)	Dec-Mar	-1.32	(0.04)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV1/DEC1	182.86	DEC1 48.73%	\$ (4,588)	719.18	683.43
JAN2	162.52	JAN2 48.72%	\$ (4,552)	713.90	678.37
MAR2	144.22	MAR2 48.35%	\$ (4,006)	714.56	668.91
MAY2	129.39	MAY2 47.78%	\$ (3,204)	719.40	658.24
JUL2	124.58	JUL2 47.16%	\$ (2,348)	728.20	649.88
AUG2	115.40	AUG2 46.68%	\$ (1,670)	728.20	637.45
SEP2	128.85	SEP2 46.49%	\$ (1,406)	727.54	632.06
NOV2/DEC2	124.67	OCT2 46.39%	\$ (1,266)	723.36	626.01
JAN3	117.80	DEC2 46.34%	\$ (1,190)	722.92	624.25
MAR3	124.00	JAN3 46.17%	\$ (960)	722.70	619.85

US Soybean Complex Basis

OCT	+63 / 73 x dn1/dn4			DECATUR	nov price unch
NOV	+68 / 78 x dn8/dn2	IL SBM	Z-2 10/19/2021	SIDNEY	-25 x unch
DEC	+68 / 75 f unch/dn1	CIF Meal	Z+35 10/19/2021	CHICAGO	-30 x unch
JAN	+66 / 75 f dn1/unch	Oil FOB NOLA	250 10/18/2021	TOLEDO	-20 x unch
FEB	+64 / 70 h unch	Decatur Oil	600 10/18/2021	BRNS HRBR	nov price unch
				C. RAPIDS	-15 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+180 / +190 f dn7/unch	NOV	+20 / +25 v dn10/dn10	NOV	+120 / +220 v dn60/unch
NOV	+145 / +170 f dn5/unch	DEC	+20 / +22 z dn6/dn8	DEC	+180 / +210 v up70/dn30
FEB	+42 / +49 h dn2/dn1	JAN	+15 / +25 f unch	JAN	+150 / +200 f unch/up30
MCH	+27 / +30 h up3/up2	FEB	+11 / +12 f unch	FEB	+80 / +150 h unch/up50
APR	+19 / +27 k up3/up2	MCH	-8 / +5 h dn12/unch	MCH	-450 / -200 h dn150/unch
	Argentina meal	353	28.3	Argentina oil	Spot fob 64.3 2.60

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

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

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

Soybean oil - December 59-65 cent range, March 56-65

Wheat

- US wheat futures prices traded sharply higher led by the KC and MN markets (bull spreading) on technical buying and renewed concerns over tight global stocks. MN December ended up 31.75 cents,

Terry Reilly Grain Research

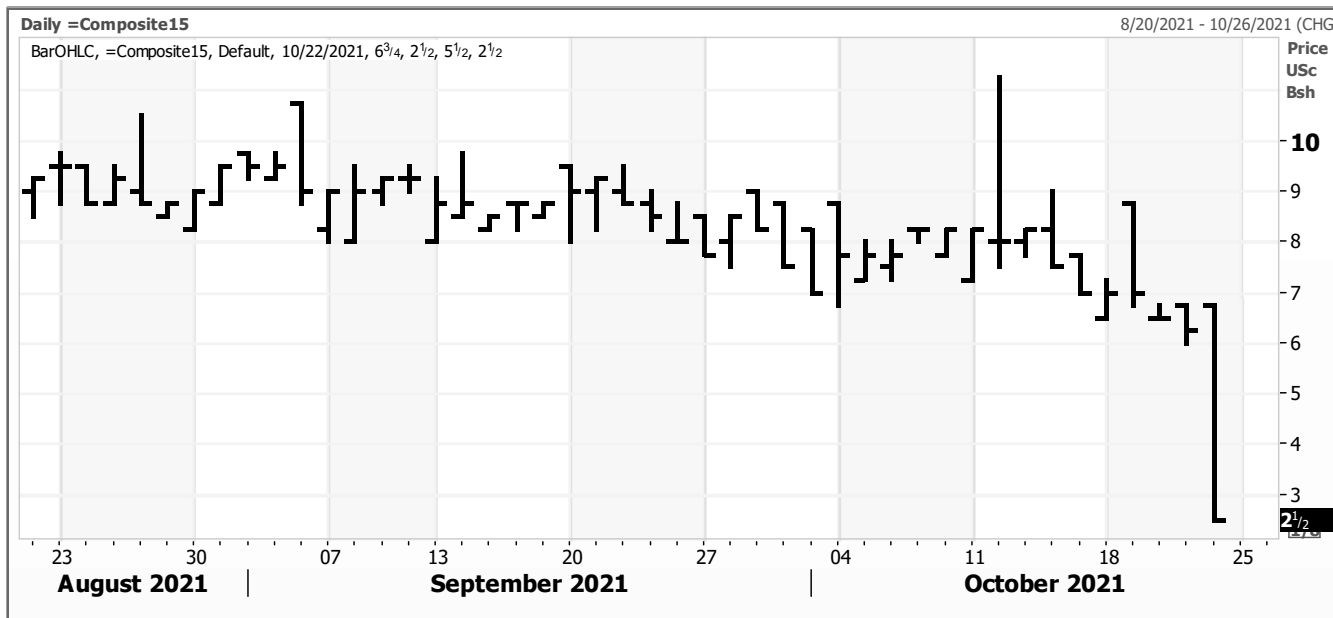
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its session high, at \$10.18, highest since 2012. Chicago was up 14.75 and KC up 26.25 cents basis December.

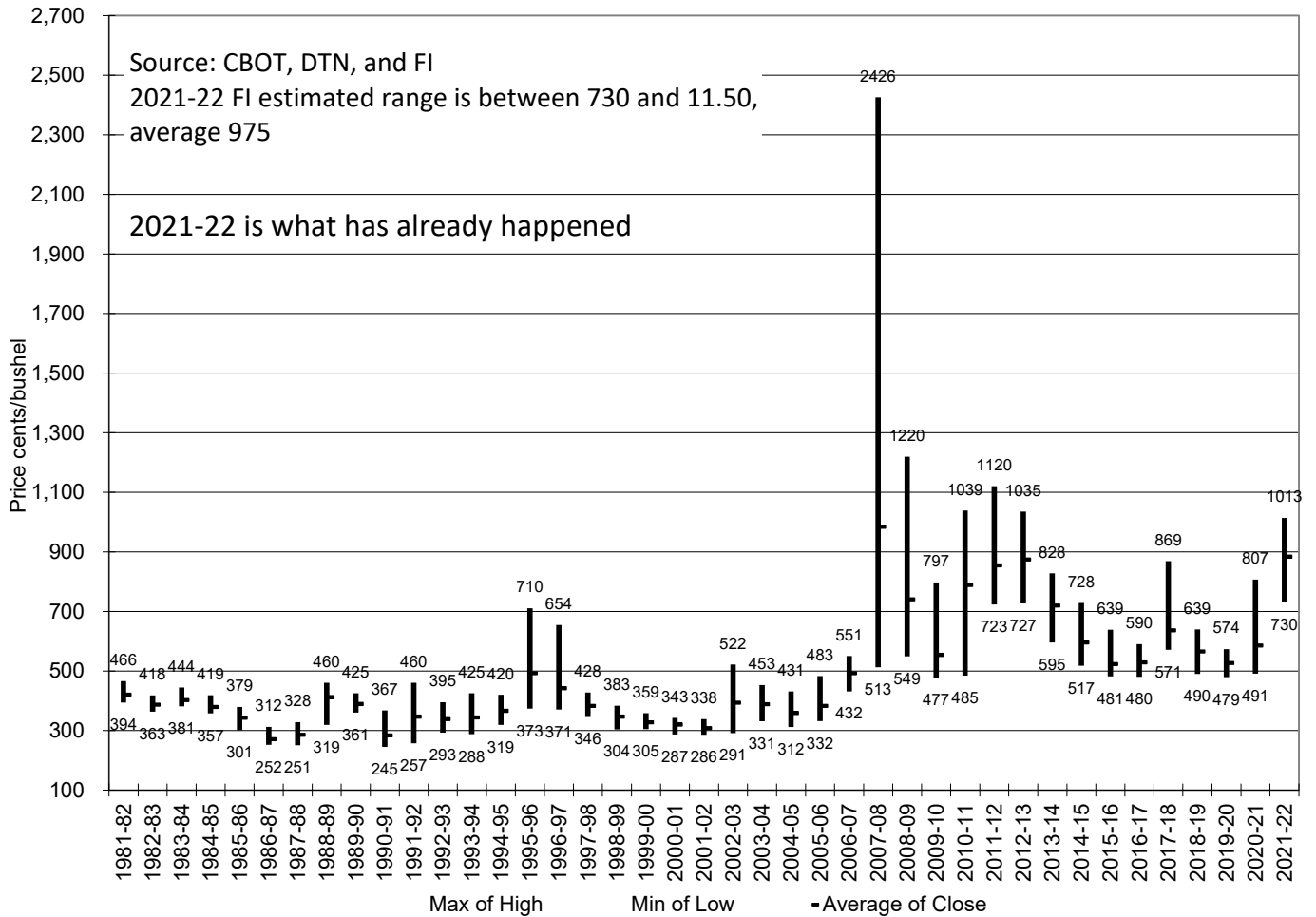
- Matif and Minneapolis wheat hit fresh contract highs.
- ADM cancelled 1,165 KC wheat registrations Thursday afternoon from two KS locations. KC registrations that have been sitting at 1,273 since late September dropped to only 108 as of Friday.
- The December/March KC wheat spread ripped higher as a result. KWH2-KWZ1 (KC March premium) below...



- Export developments were quite other than Tunisia buying soft wheat and barley.
- FranceAgriMer reported 40% of the expected French soft wheat area had been planted by Oct. 18, up from 13% a week earlier and in line with year ago. Winter barley sowing was 59% complete, slightly above year earlier.
- Russia will raise their floating export tax to \$67/ton from \$61.30 (in effect since Oct. 20) and is using a base price of \$295/ton from \$287.60 previous week.
- Paris December wheat was up 3.50 euros at 280.00, a new contract high settlement.
- Ukraine harvested 77% of their 2021 grain crop, including 32.3 million tons of wheat, 9.6 million tons of barley, 11.2 million tons of corn.
- US Wheat Associates updated their wheat quality report. <https://www.uswheat.org/crop-quality/>

Below chart was run just before the rally into the close (\$10.18 session high), a new contract high, and highest since 2012.

MN WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



FI's 2022 initial winter wheat projections (late October/early November)

G/E estimated by FI at 56 percent versus 41 percent year ago and 52 for the 5-year average.

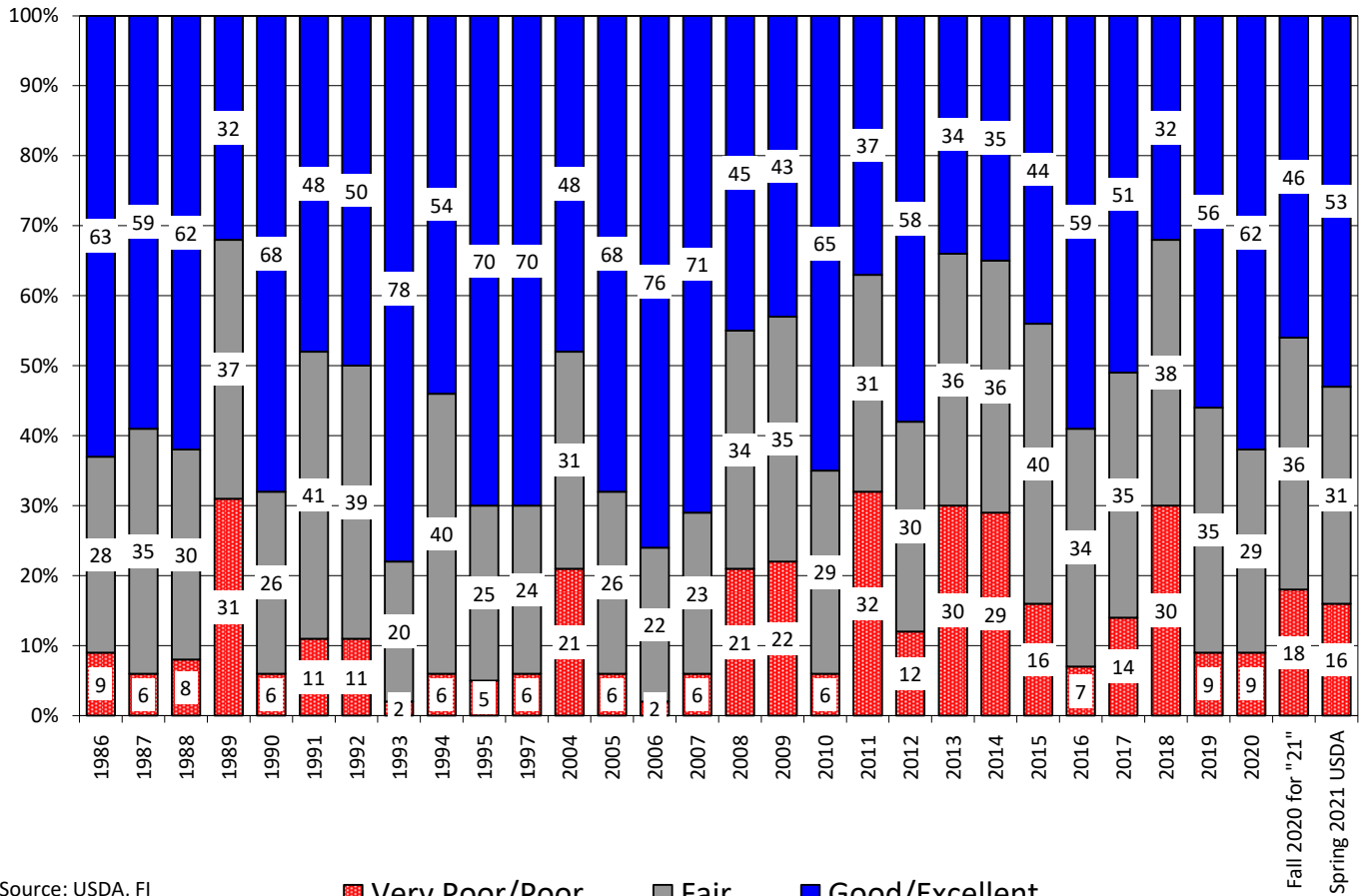
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US Winter Wheat Condition as of or Near April 1, 2020 fall and 2021 spring



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

Export Developments.

- Tunisia bought about 50,000 tons of optional origin soft wheat and 100,000 tons of animal feed barley. The wheat was bought in two 25,000 ton consignments at an estimated \$373.45 a ton c&f. The barley was bought in two 25,000 ton consignments at an estimated \$349.22 a ton c&f and \$346.05 a ton c&f. The wheat is for shipment between Nov. 15 and Dec. 15 and barley for shipment between Nov. 25 and Dec. 20.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Turkey seeks 235,000 tons of feed barley on October 26.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	758.25	17.00	DEC1	774.00	26.25	DEC1	1014.50	29.25
MAR2	769.50	16.00	MAR2	776.75	22.75	MAR2	990.00	22.25
MAY2	771.50	14.50	MAY2	774.50	19.00	MAY2	965.00	18.75
JUL2	757.75	11.00	JUL2	761.00	13.50	JUL2	935.25	16.00
SEP2	758.00	10.00	SEP2	760.50	12.00	SEP2	842.50	13.75
DEC2	762.00	9.00	DEC2	766.50	10.75	DEC2	831.00	5.50
MAR3	763.25	8.50	MAR3	768.50	12.50	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.48	(0.090)	JAN2	13.75	(0.075)	MAR2	13.95	(0.045)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-5 z unch
OCT	+45 / 55 z unch	OCT	+177 z	up2	Toledo	-15 z unch	
NOV	+60 / 68 z unch	NOV	+180 z	up3	PNW US Soft White 10.5% protein BID		
DEC	+70 / 80 z unch	DEC	+180 z	up3	PNW Oct	1050	unchanged
0-Jan		JAN	+181 h	up1	PNW Nov	1050	unchanged
0-Jan		FEB	+181 h	up1	PNW Dec	1050	unchanged
					PNW Jan	1030	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	280.00	3.50	148,768	(1,536)	US SRW FOB	\$321.90	\$3.00
MAR2	274.75	3.50	175,345	2,878	US HRW FOB	\$355.50	\$4.40
MAY2	270.50	3.50	83,454	392	Rouen FOB 11%	\$326.62	\$3.50
SEP2	242.75	3.00	42,706	258	Russia FOB 12%	\$316.00	\$3.00
EUR	1.1634				Ukr. FOB feed (Odessa)	\$289.00	\$0.00
					Arg. Bread FOB 12%	\$381.49	(\$2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 10/22/21

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

December KC wheat is seen in a \$7.10-\$7.95, March \$6.82-\$8.25

December MN wheat is seen in a \$9.25-\$10.30 (up 25, up 30), March \$9.00-\$10.50 (unch, up 50)

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X1/F2	-10.25	-10.00	(0.50)	-9.25	-10.50	39,904
F2/H2	-9.00	-8.75	1.00	-8.75	-10.25	10,020
H2/K2	-9.25	-9.00	0.25	-8.50	-9.25	2,166
K2/N2	-5.50	-5.00	0.75	-4.75	-5.75	1,287

Soymeal	Bid	Ask	Change	High	Low	Volume
Z1/F2	1.80	1.90	1.00	2.20	0.60	11,235
Z1/H2	1.90	2.00	1.60	2.20	0.00	4,101
H2/K2	-2.50	-2.30	0.30	-2.30	-3.20	1,985
K2/N2	-3.80	-3.70	0.20	-3.70	-4.00	1,678

Soyoil	Bid	Ask	Change	High	Low	Volume
Z1/F2	0.45	0.47	0.04	0.54	0.39	6,559
Z1/H2	1.29	1.32	0.02	1.46	1.17	3,562
H2/K2	0.94	0.98	(0.04)	1.10	0.94	2,312
K2/N2	0.68	0.87	(0.02)	0.90	0.76	1,296

Corn	Bid	Ask	Change	High	Low	Volume
Z1/H2	-8.50	-8.25	1.00	-8.00	-9.00	18,447
Z1/K2	-12.25	-12.00	1.50	-11.75	-13.25	4,873
H2/K2	-4.00	-3.75	0.50	-3.75	-4.25	3,377
K2/N2	-0.25	0.00	0.25	0.25	-0.25	3,282

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-11.50	-11.25	1.00	-11.00	-12.25	8,214
Z1/K2	-13.50	-13.25	2.25	-13.25	-15.25	1,976
H2/K2	-2.25	-2.00	1.50	-2.00	-3.25	2,320
K2/N2	13.50	14.00	3.50	13.75	10.50	1,787

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-2.50	-2.25	3.75	-0.75	-5.75	21,313
Z1/K2	-0.50	0.00	7.25	0.25	-7.00	3,179
H2/K2	1.50	2.00	3.25	2.00	-1.25	4,351
K2/N2	13.25	13.75	5.50	13.50	8.25	1,987

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	24.00	24.75	7.00	24.75	18.00	2,742
Z1/K2	49.00	50.75	8.50	50.00	42.50	42
H2/K2	25.25	26.00	4.50	26.00	23.25	190
K2/N2	28.75	30.00	2.00	30.50	28.00	102

Source: Futures International, Reuters for quotes

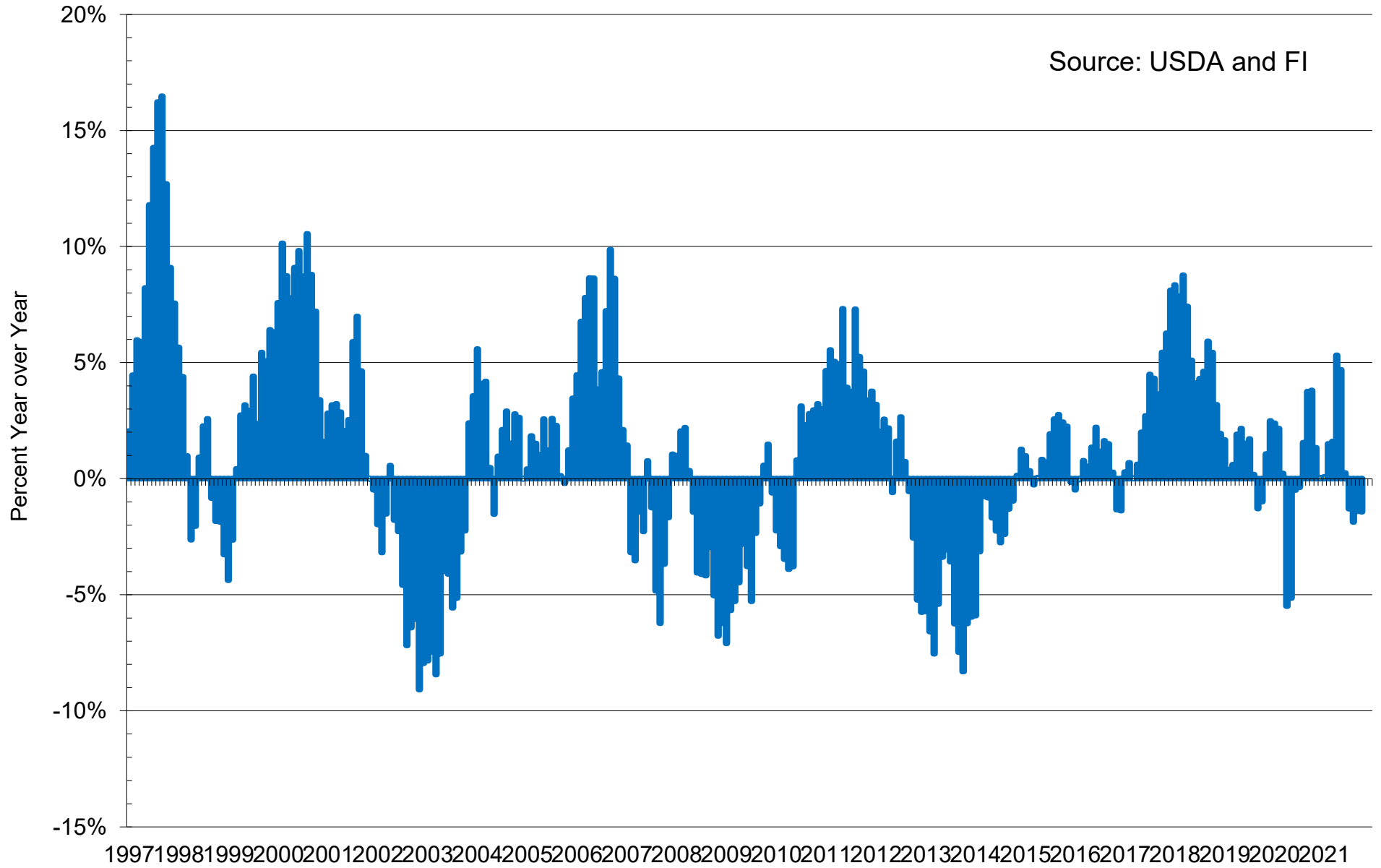
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
Sep. 1 On Feed (Ending Inventory)	11,394	11,234	98.6%	NA	NA	NA
Placed on Feed during Sep.	2,227	2,163	97.1%	101.4%	-4.3%	97.5-104.0%
Fed Cattle Marketed during Sep.	1,846	1,789	96.9%	97.5%	-0.6%	97.0-98.9%
Oct. 1 On Feed (Ending Inventory)	11,717	11,550	98.6%	99.4%	-0.8%	98.6-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

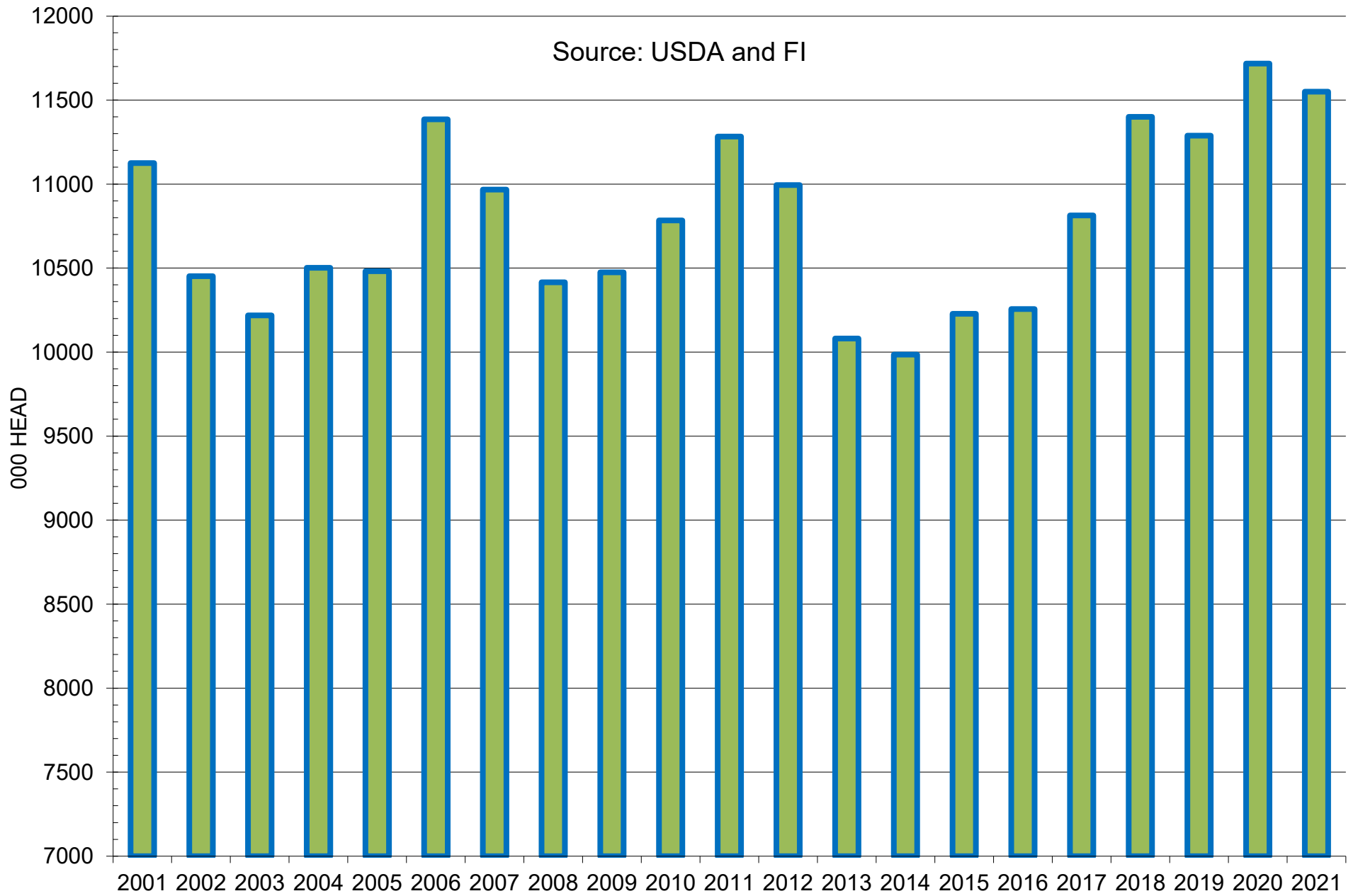
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

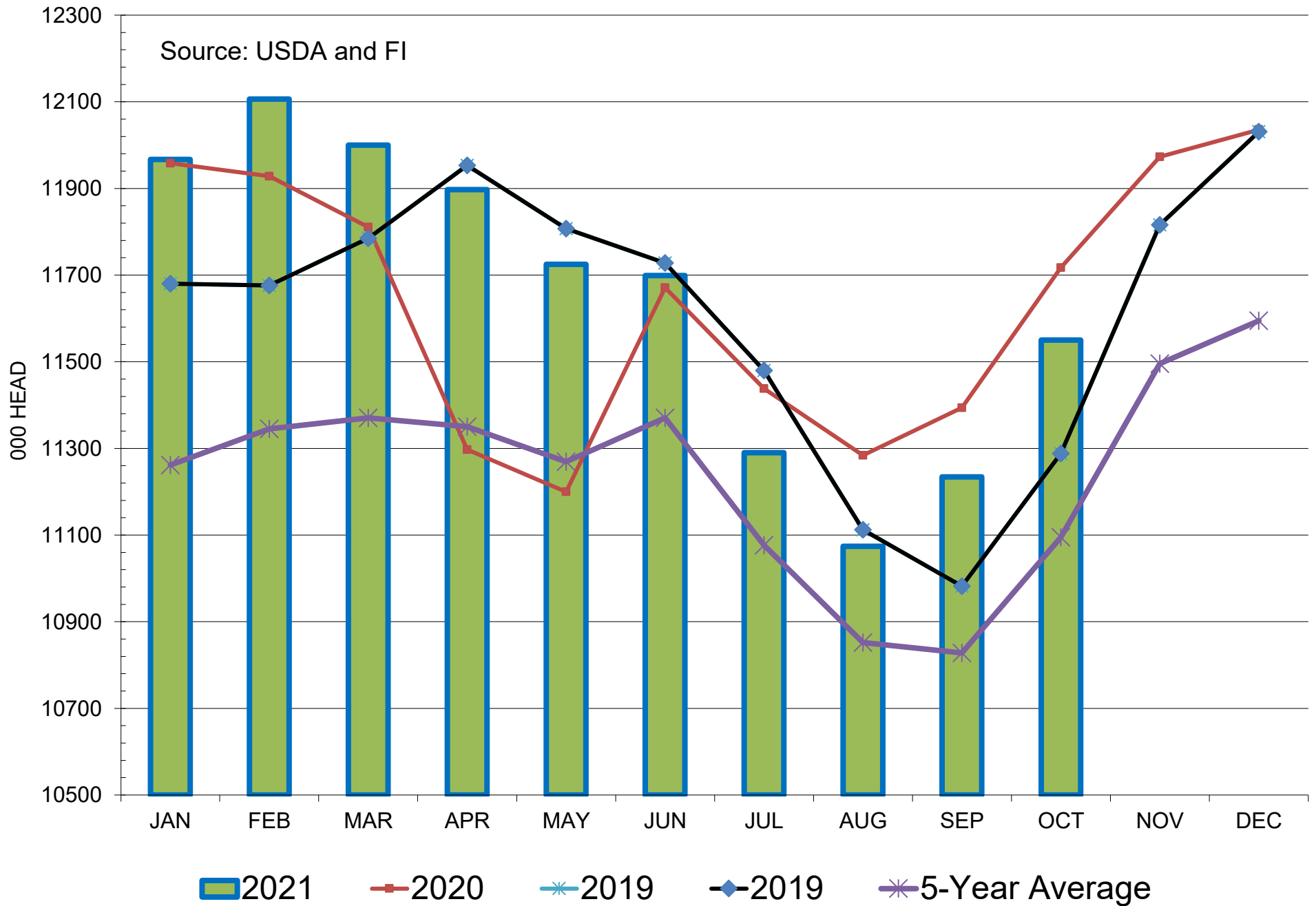
Source: USDA and FI



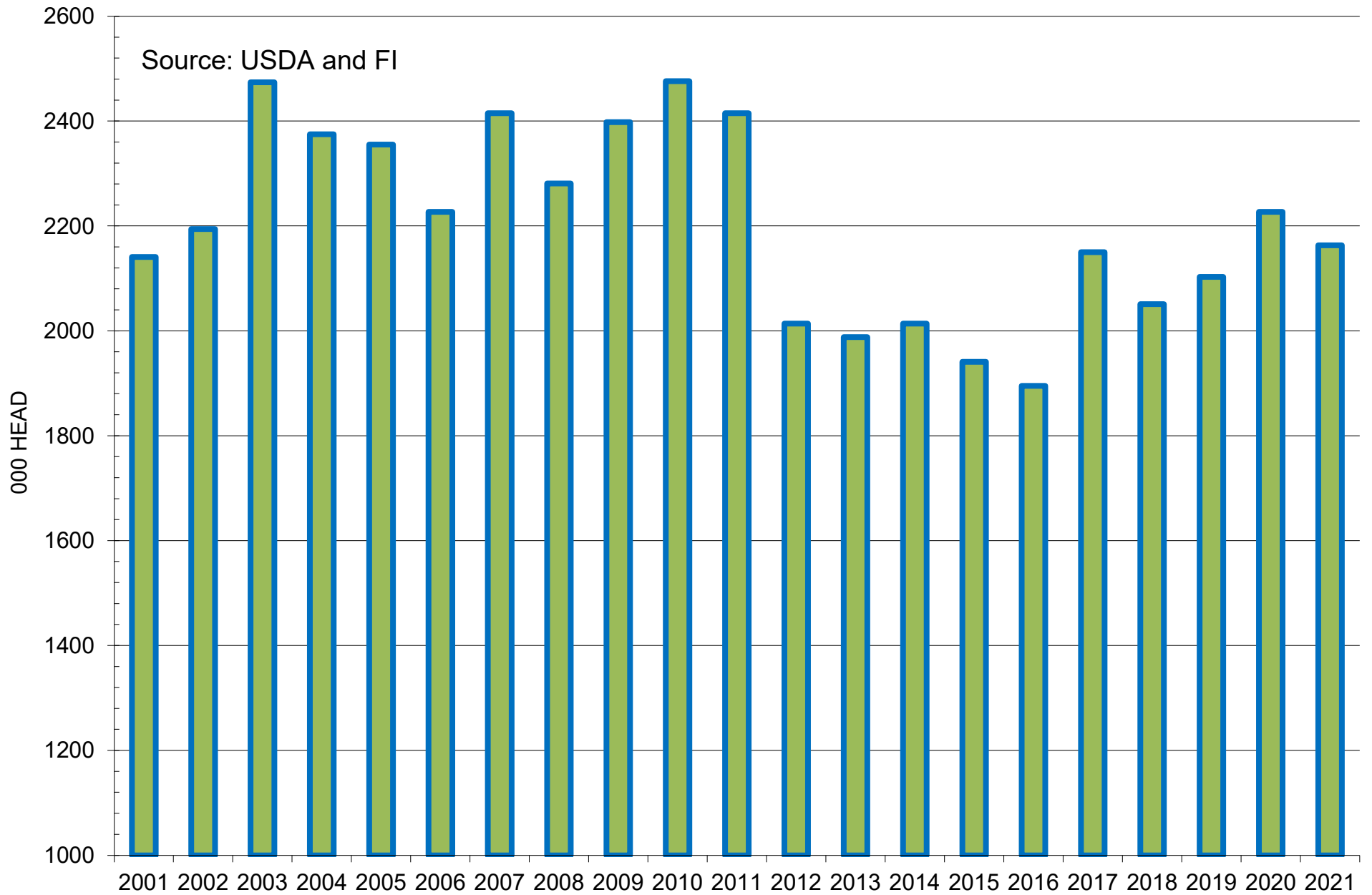
■ US Cattle on Feed as of October 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



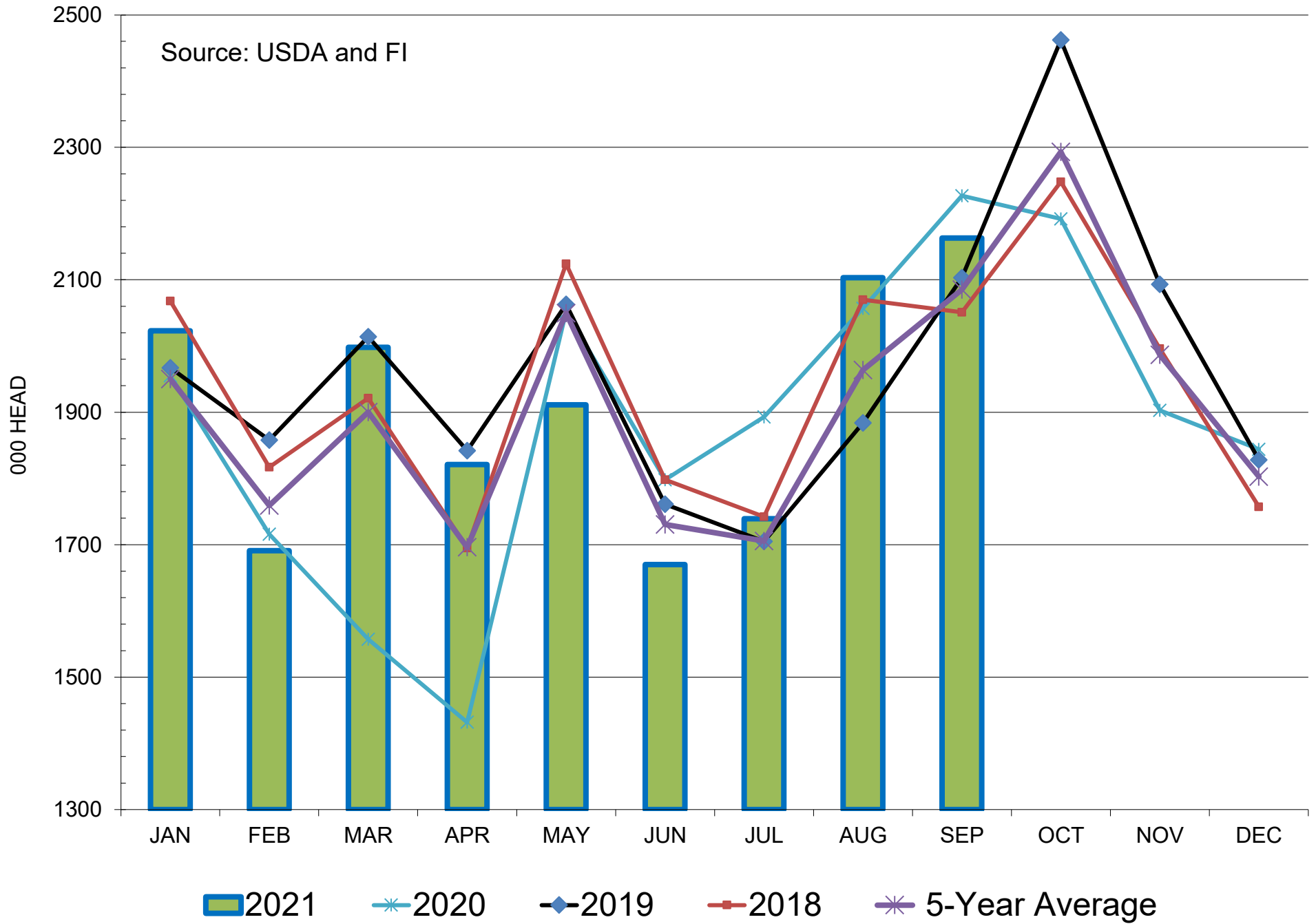
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During September

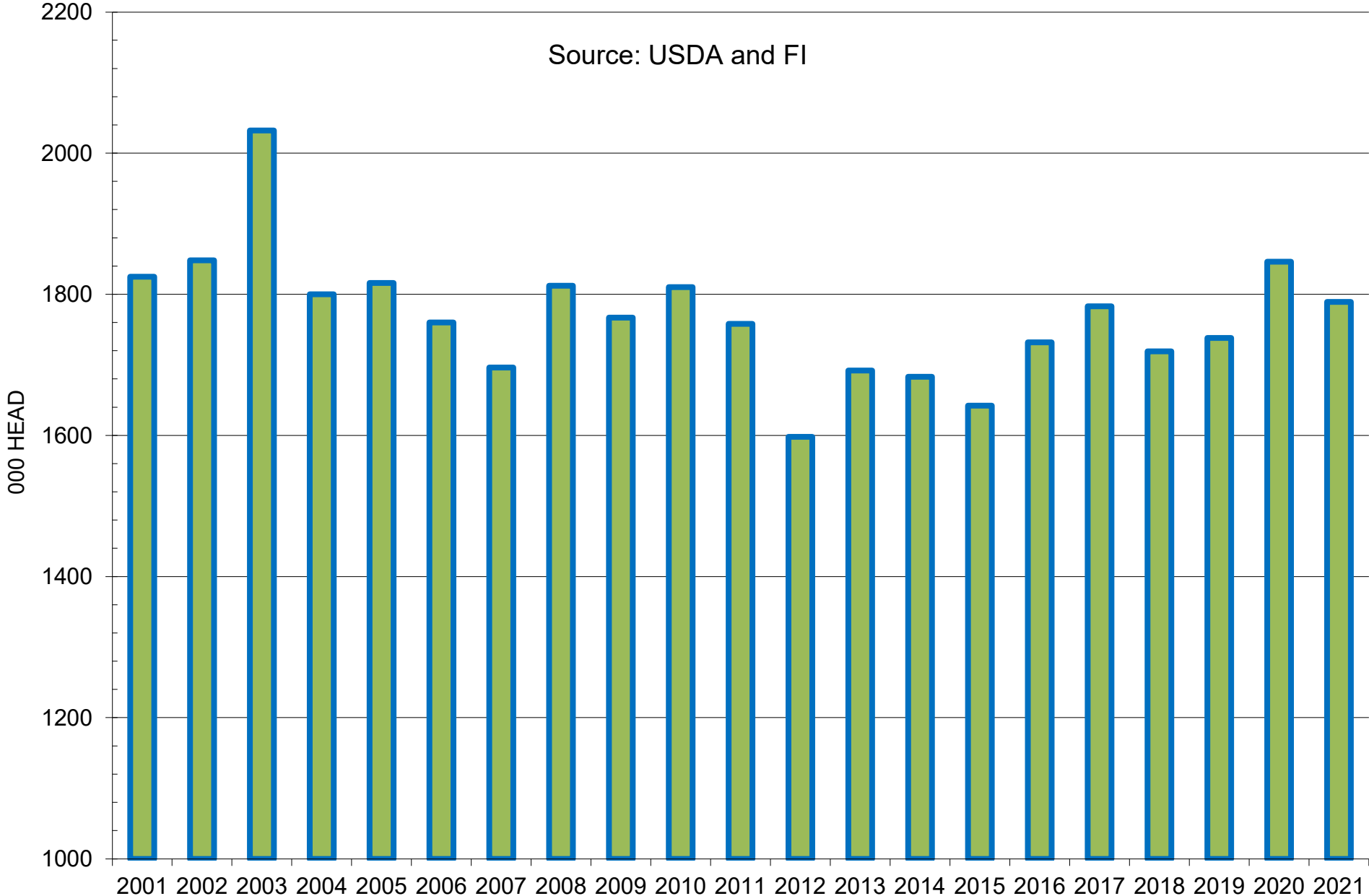
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

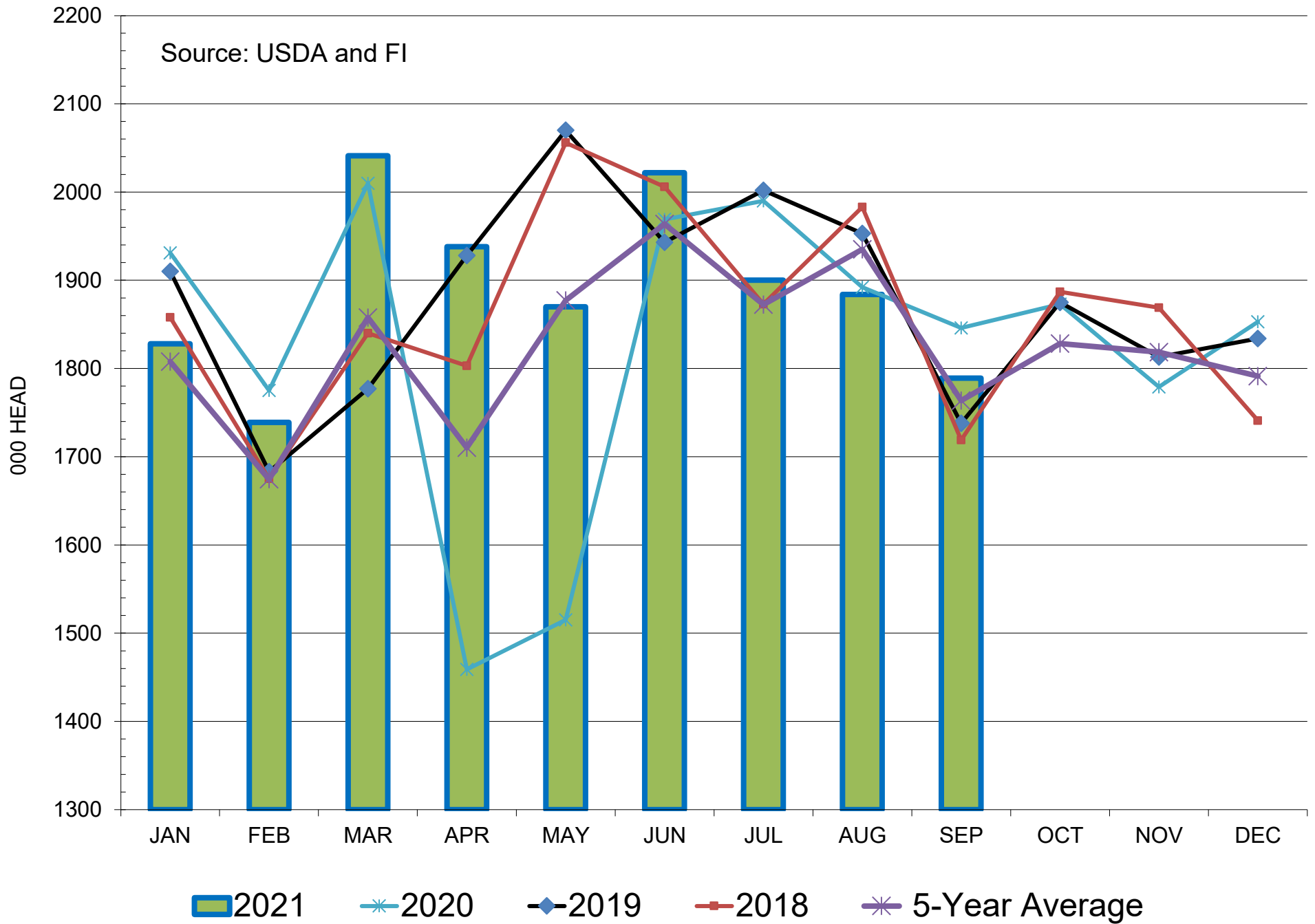
Source: USDA and FI



■ US Cattle Marketed During September

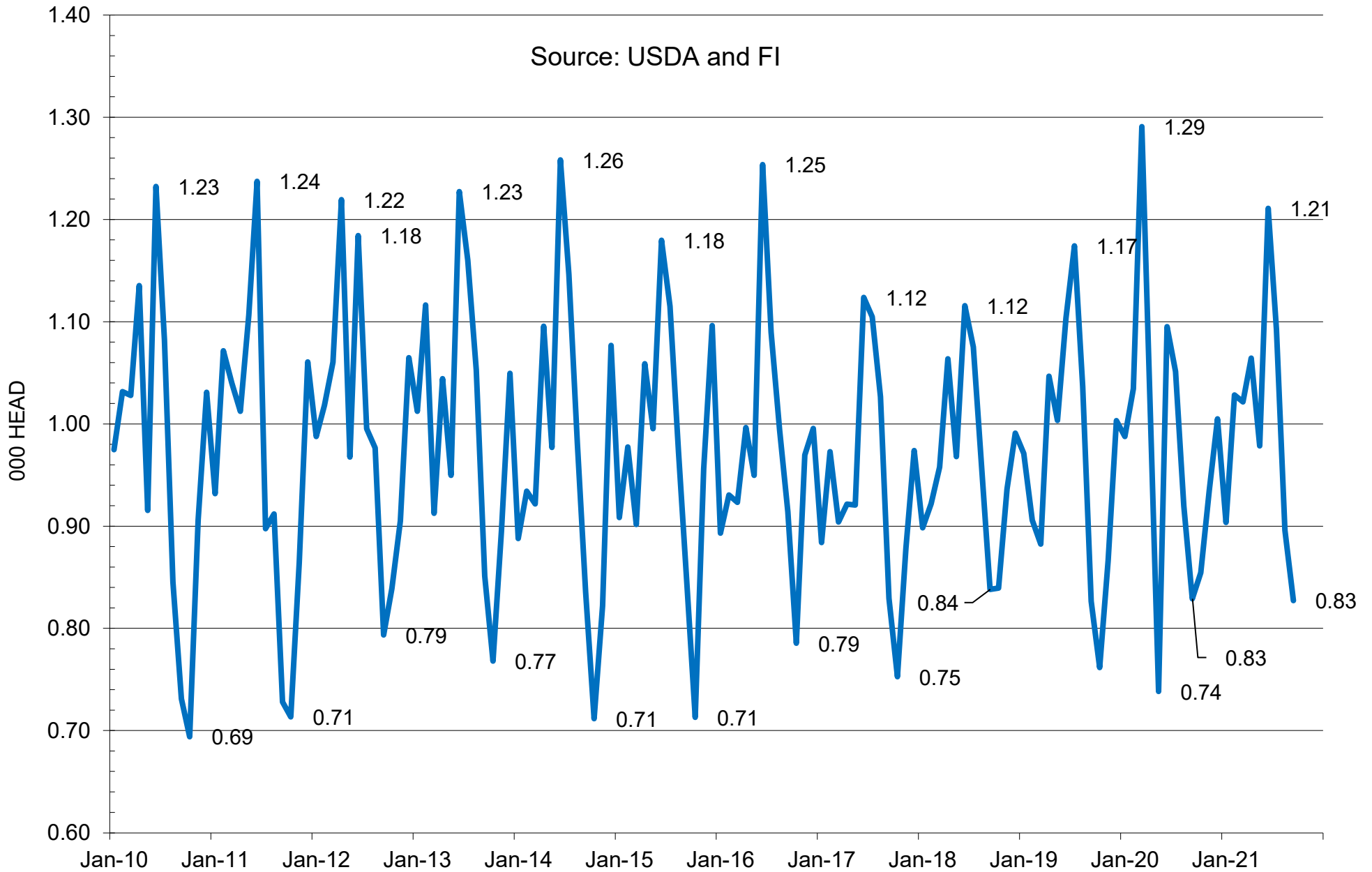
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



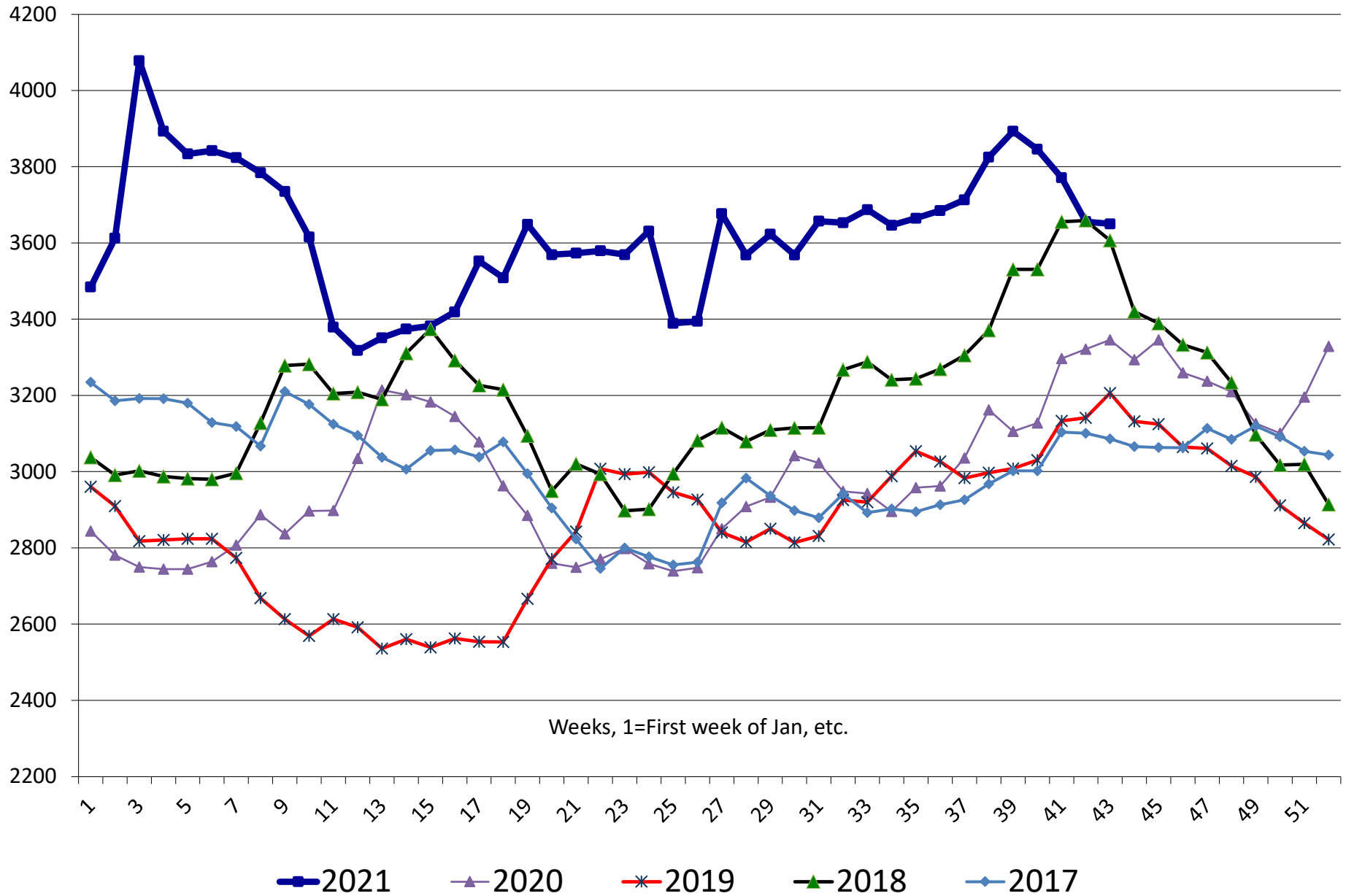
U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



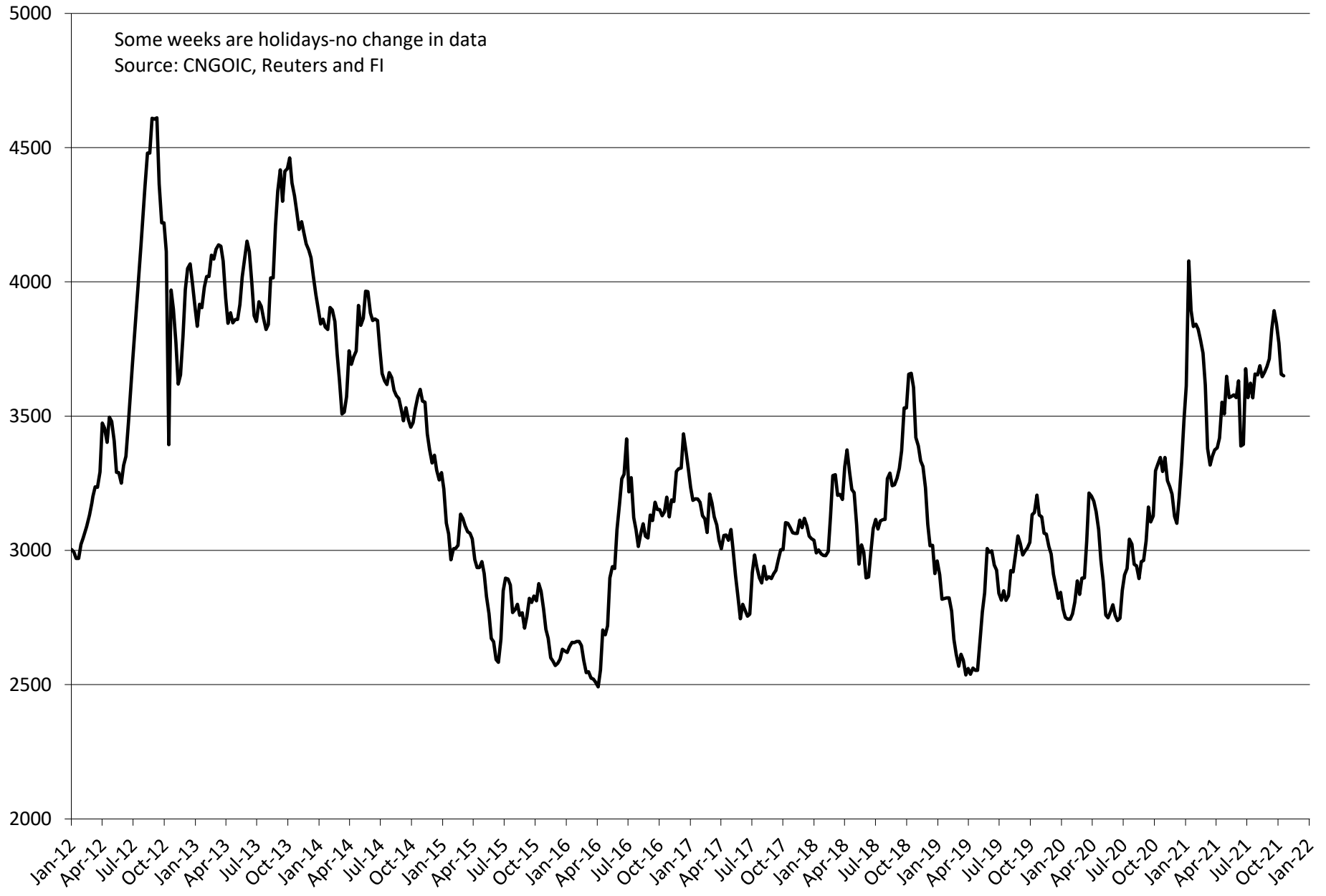
— SALES TO PLACEMENTS RATIO

Average soybean meal price at selected China locations
RMB/ton

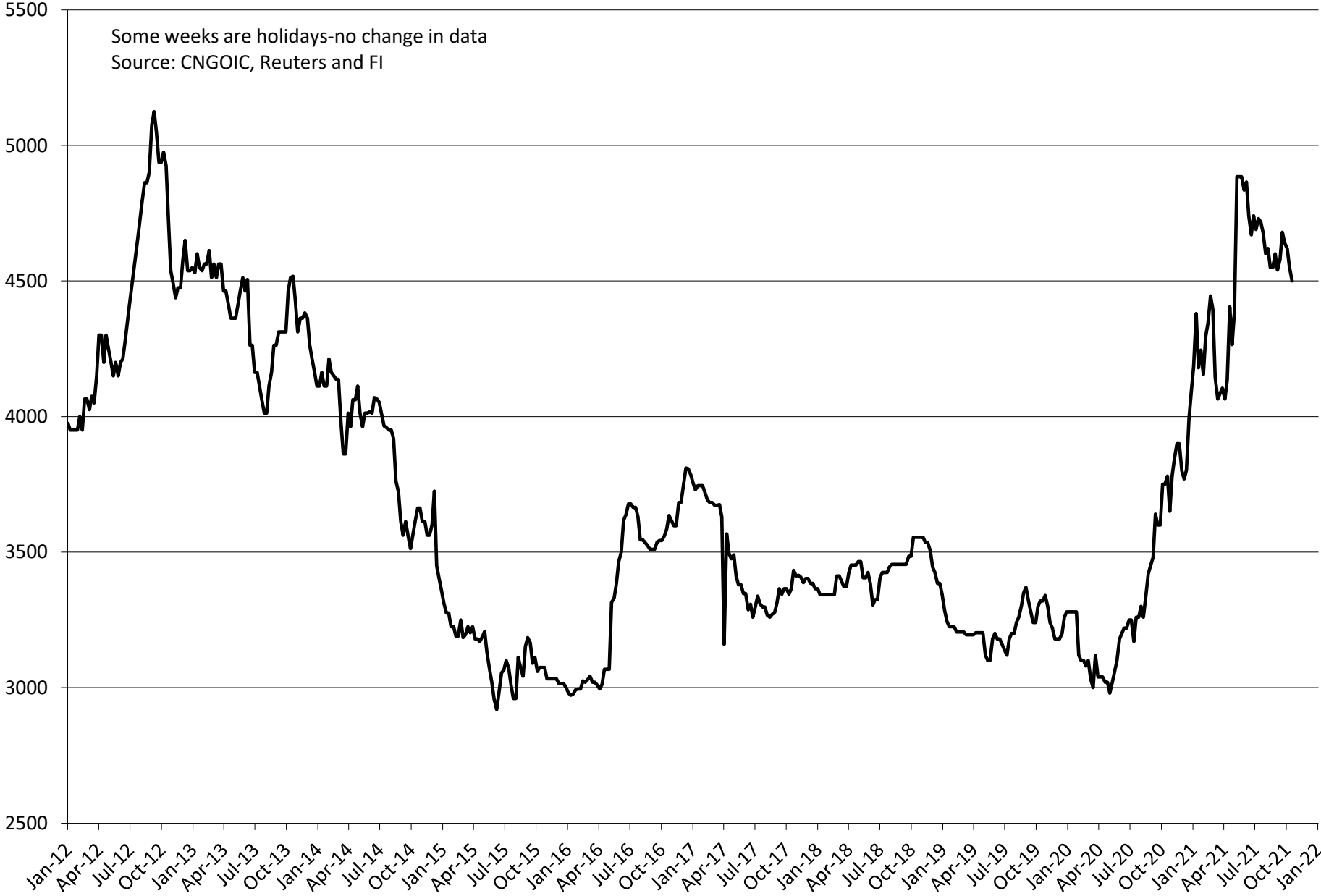


Average soybean meal price at selected China locations

RMB/ton

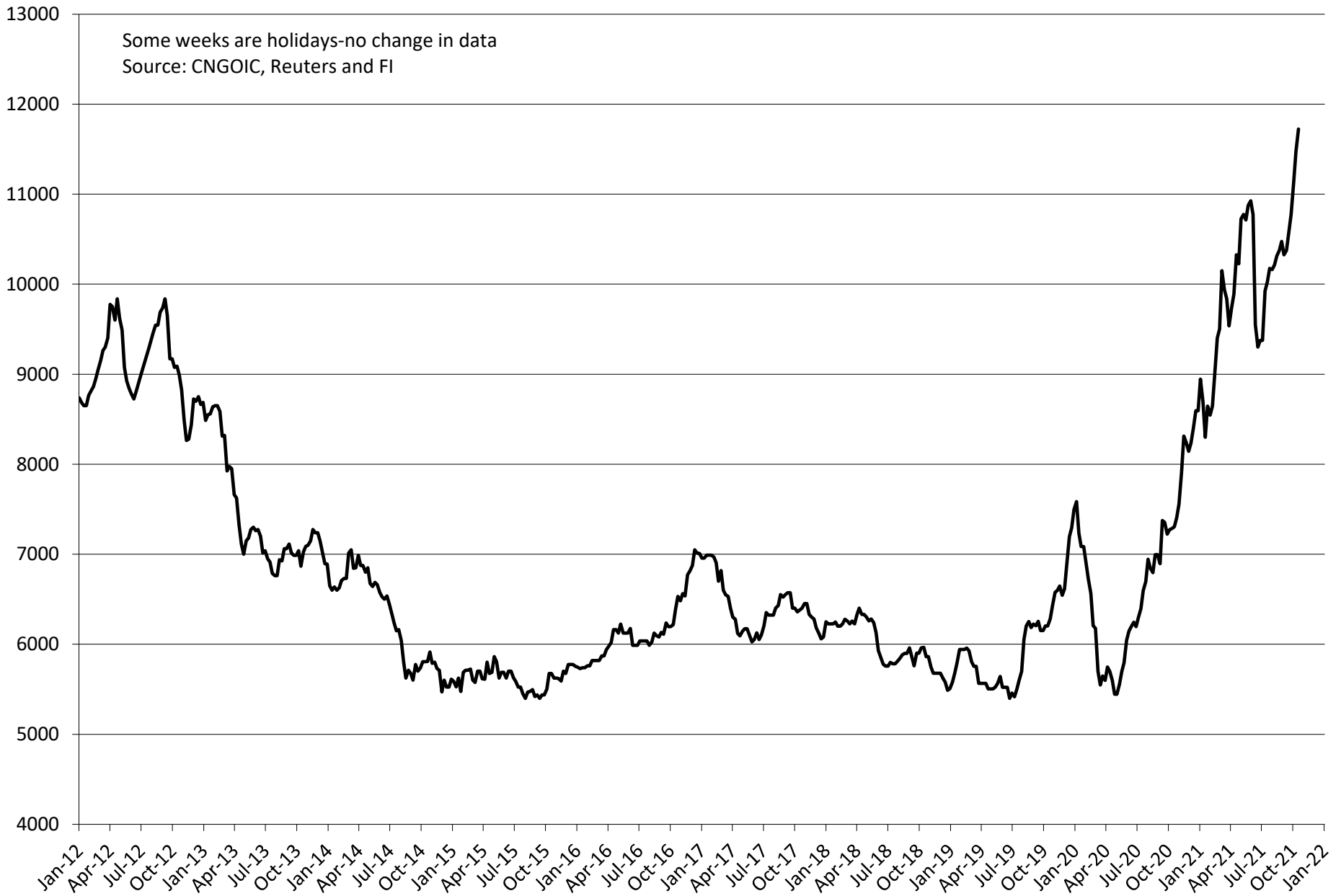


Average US soybean import price for China RMB/ton

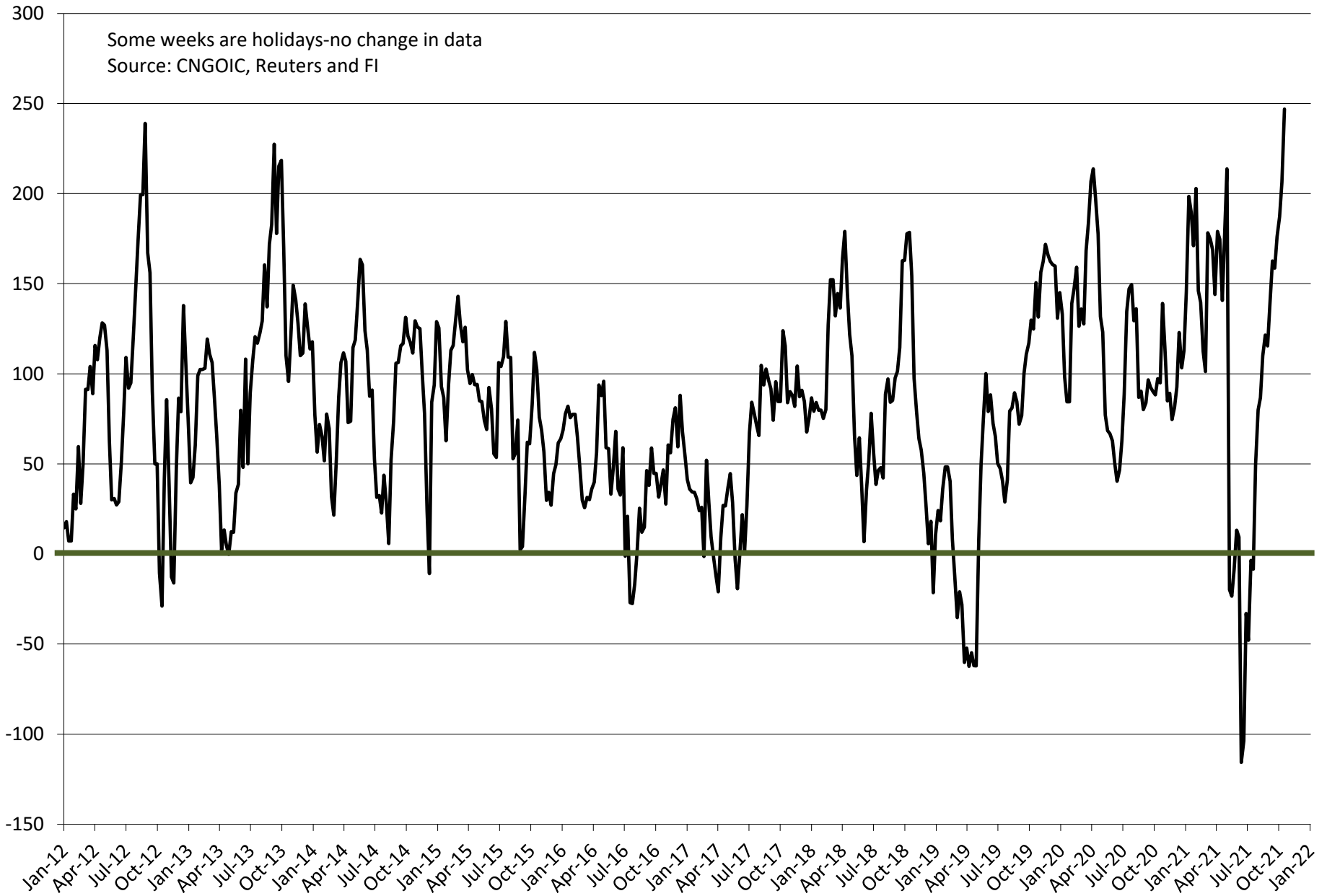


Average soybean oil price at selected China locations

RMB/ton



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



Traditional Daily Estimate of Funds 10/19/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(8.3)	(13.5)	(9.1)	(0.3)	(2.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	277.0	43.5	(8.6)	9.1	87.1
20-Oct	10.0	11.0	9.0	5.0	9.0
21-Oct	(8.0)	(12.0)	(6.0)	(3.0)	(7.0)
22-Oct	4.0	(3.0)	8.0	3.0	(1.0)
25-Oct					
26-Oct					
FI Est. of Futures Only 10/19/21	283.0	39.5	2.4	14.1	88.1
FI Est. Futures & Options	292.0	32.4	(7.1)	(4.1)	83.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/19/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	211.7	15.3	(19.5)	(32.3)	81.0
Latest CFTC F&O	219.6	18.2	(17.7)	(32.2)	82.2
FI Est. Managed Fut. Only	218	11	(8)	(27)	82
FI Est. Managed Money F&O	226	14	(7)	(27)	83

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	383.7	176.7	125.4	NA	119.9
Change From Previous Week	(3.9)	(3.9)	(2.5)	NA	1.9

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

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/19/2021
(IN THOUSAND CONTRACTS)**

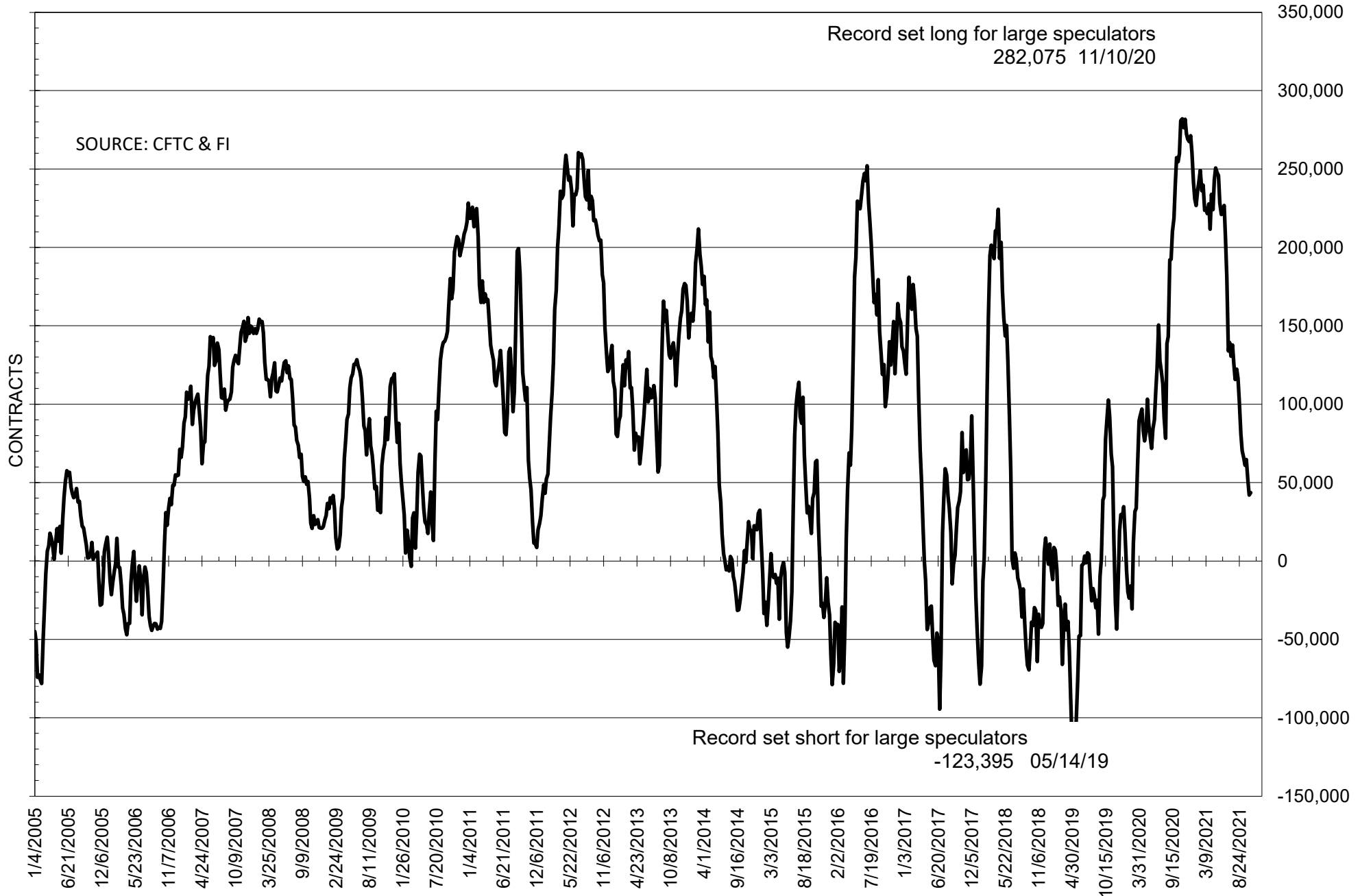
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep
	WHEAT											
Chicago	18.2	13.0	3.7	11.5	-8.6	-4.5	7.3	-3.6	-9.6	-8.4	-11.0	-7.8
Kansas City	-43.2	-45.0	-46.5	-40.0	42.2	44.3	45.7	41.5	0.9	0.7	0.8	-1.5
Minneapolis	-31.4	-29.7	-28.7	-29.1	26.2	24.5	22.9	23.0	5.3	5.2	5.7	6.1
All Wheat	-56.4	-61.7	-71.5	-57.7	59.8	64.3	75.9	60.9	-3.4	-2.6	-4.4	-3.2
CORN	-218.2	-223.3	-237.6	-215.1	277.0	279.3	297.0	278.5	-58.9	-56.0	-59.4	-63.5
OATS	-0.7	-1.0	-1.1	-1.2	0.6	0.6	0.7	0.7	0.1	0.3	0.4	0.4
SOYBEANS	-9.6	-9.7	-22.6	-42.6	43.5	42.0	51.4	64.7	-34.0	-32.3	-28.8	-22.2
SOY OIL	-97.5	-84.8	-87.2	-56.3	87.1	75.3	77.8	51.2	10.5	9.5	9.4	5.1
SOY MEAL	-32.2	-18.1	-22.2	-30.3	9.1	-2.6	2.5	13.8	23.1	20.6	19.7	16.5

Oats positions thin to be reported

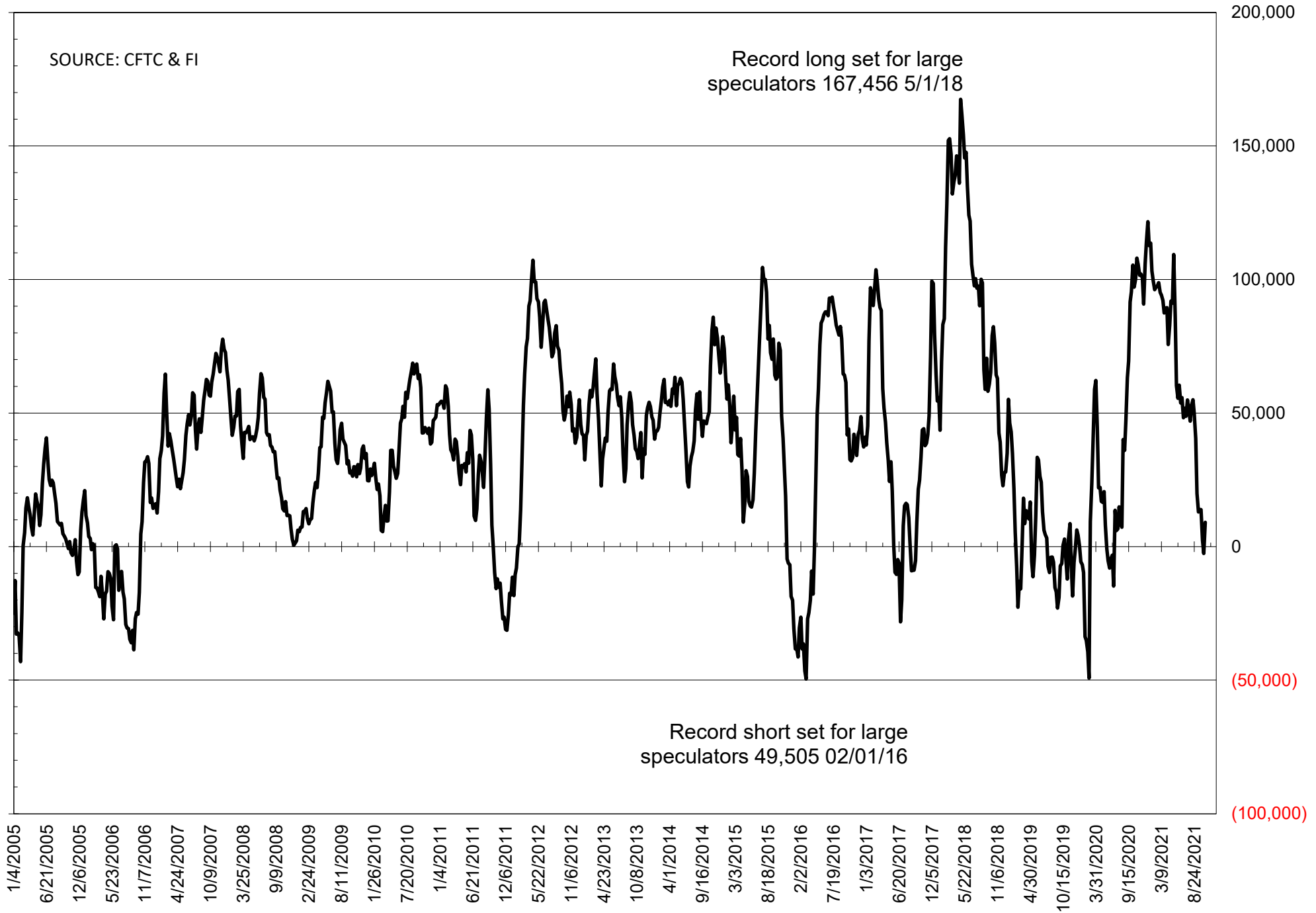
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Oct-21 LAST REPORTED % HELD BY TRADERS			
	19-Oct	12-Oct	5-Oct	28-Sep	X/Z Latest	X/Z 19-Oct	X/Z 12-Oct	X/Z 5-Oct	V/X/Z 28-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	394949	385204	373320	358631	756.00	736.00	734.00	744.75	706.50	0%	27%	0%	10%
Kansas City	235946	234627	230413	224674	774.00	748.25	738.75	741.00	705.00	0%	20%	0%	9%
Minneapolis	76183	76406	75798	74446	1016.50	974.25	955.00	925.00	907.25	0%	4%	0%	14%
CORN	1404126	1400377	1397458	1394022	538.00	530.25	522.50	537.50	532.50	0%	8%	0%	13%
OATS	5210	5228	5014	4759	667.25	656.00	648.00	594.75	583.25	0%	5%	0%	45%
SOYBEANS	750939	759101	715835	686272	1220.50	1228.00	1198.25	1250.50	1277.00	18%	13%	7%	11%
SOY OIL	416033	401384	388128	382917	62.09	62.39	53.20	61.14	57.46	0%	7%	0%	5%
SOY MEAL	441345	423431	399931	362115	327.40	322.60	313.00	321.20	339.50	0%	18%	0%	7%

SOURCE: CFTC & FI

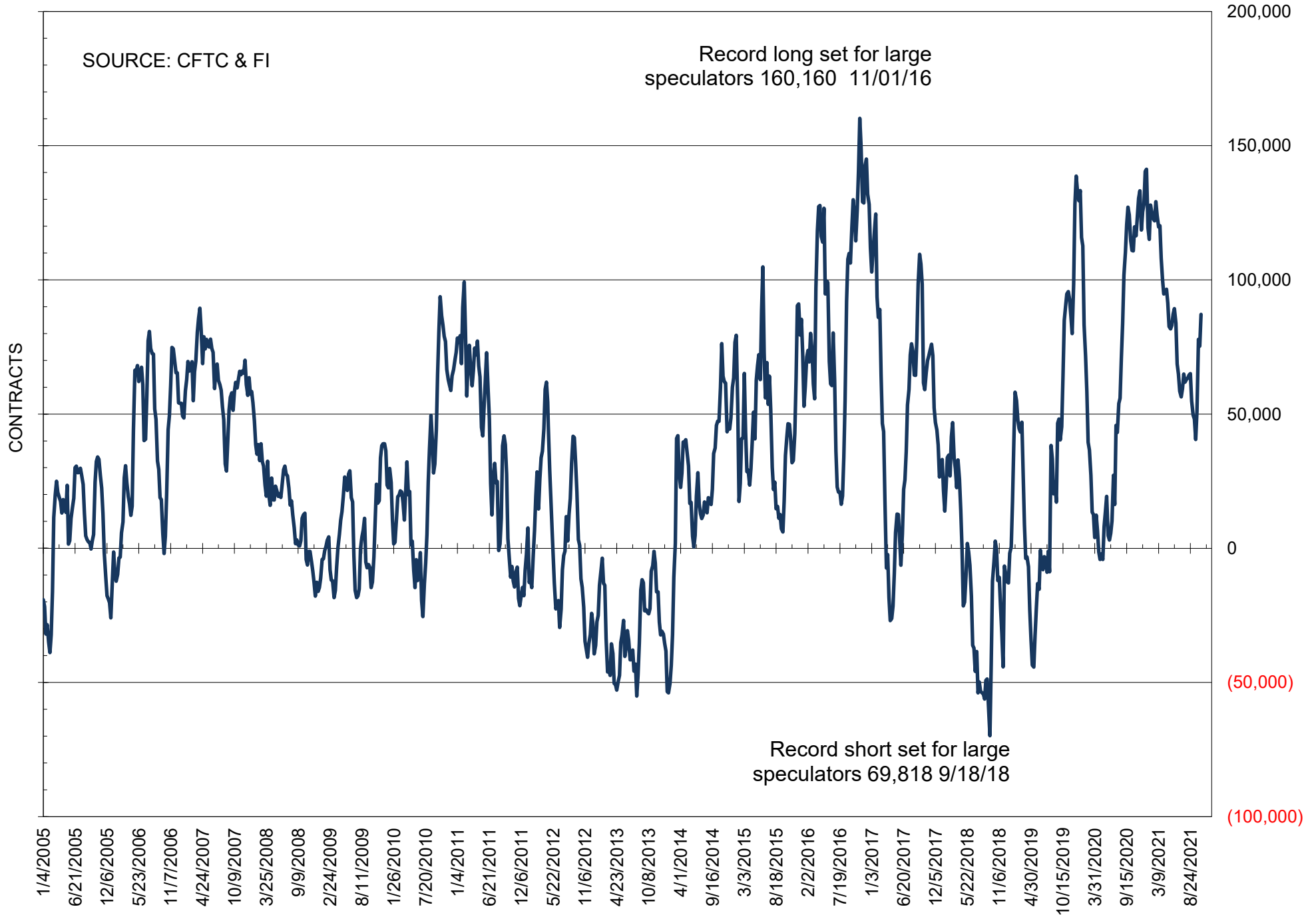
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



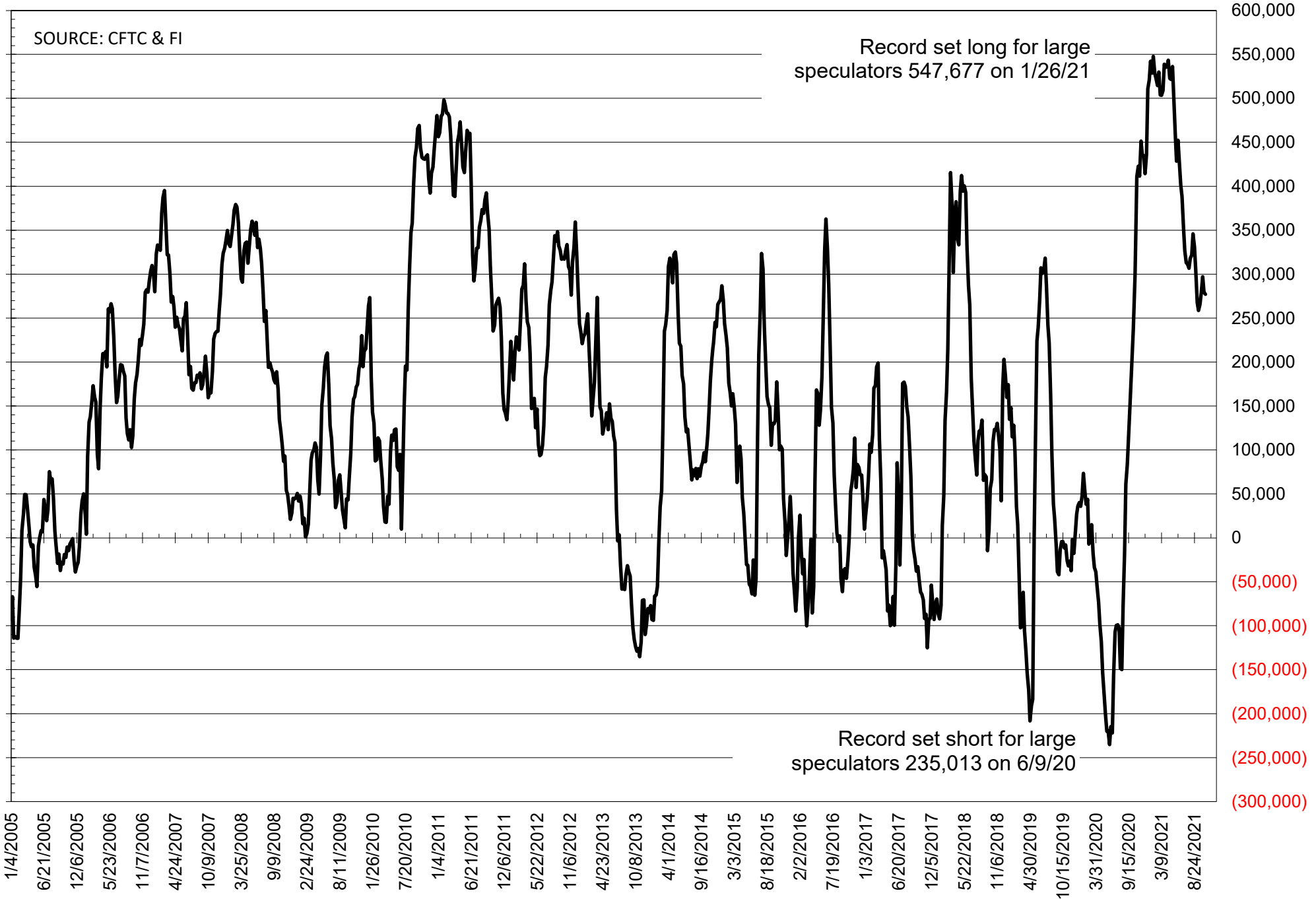
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



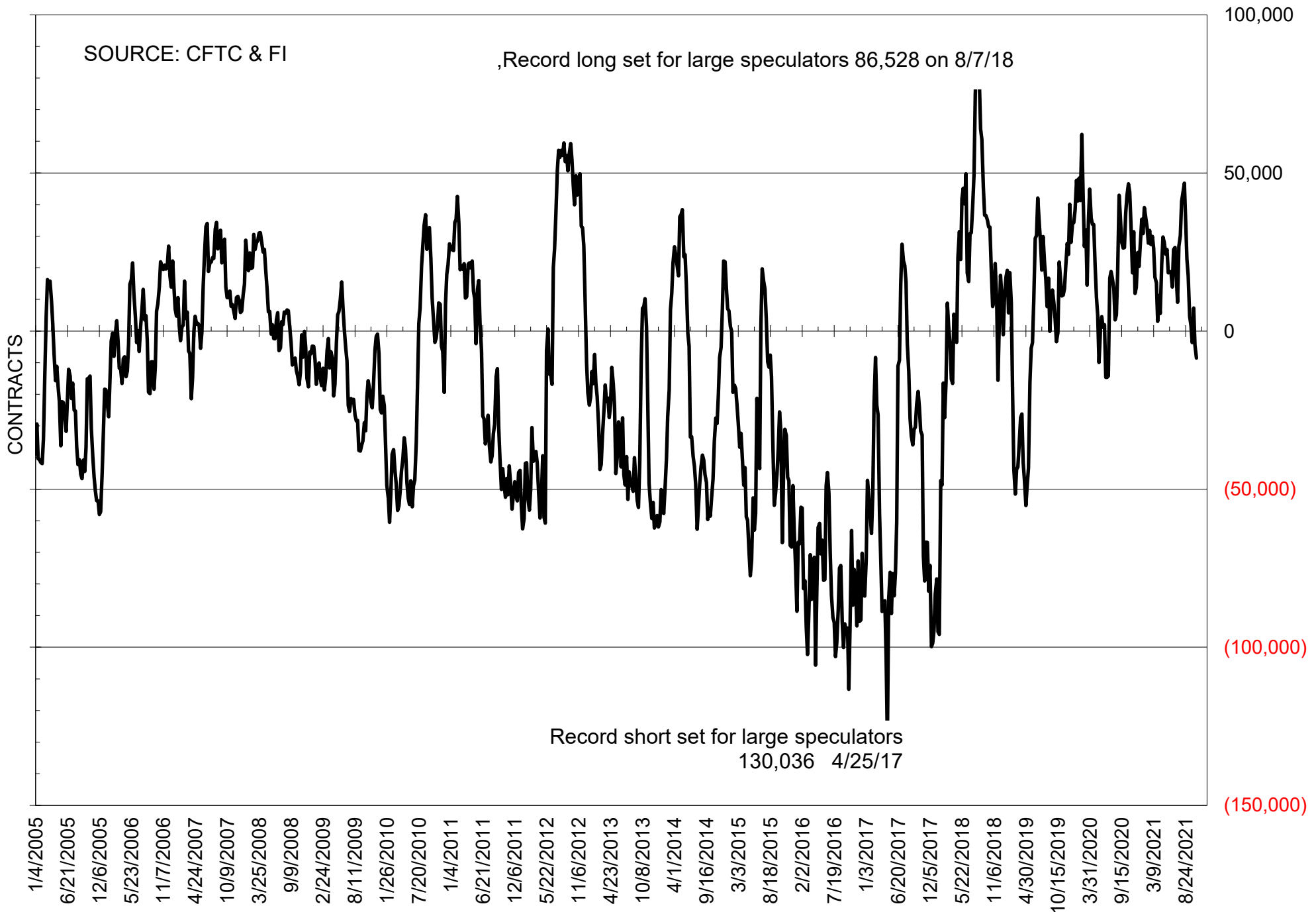
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



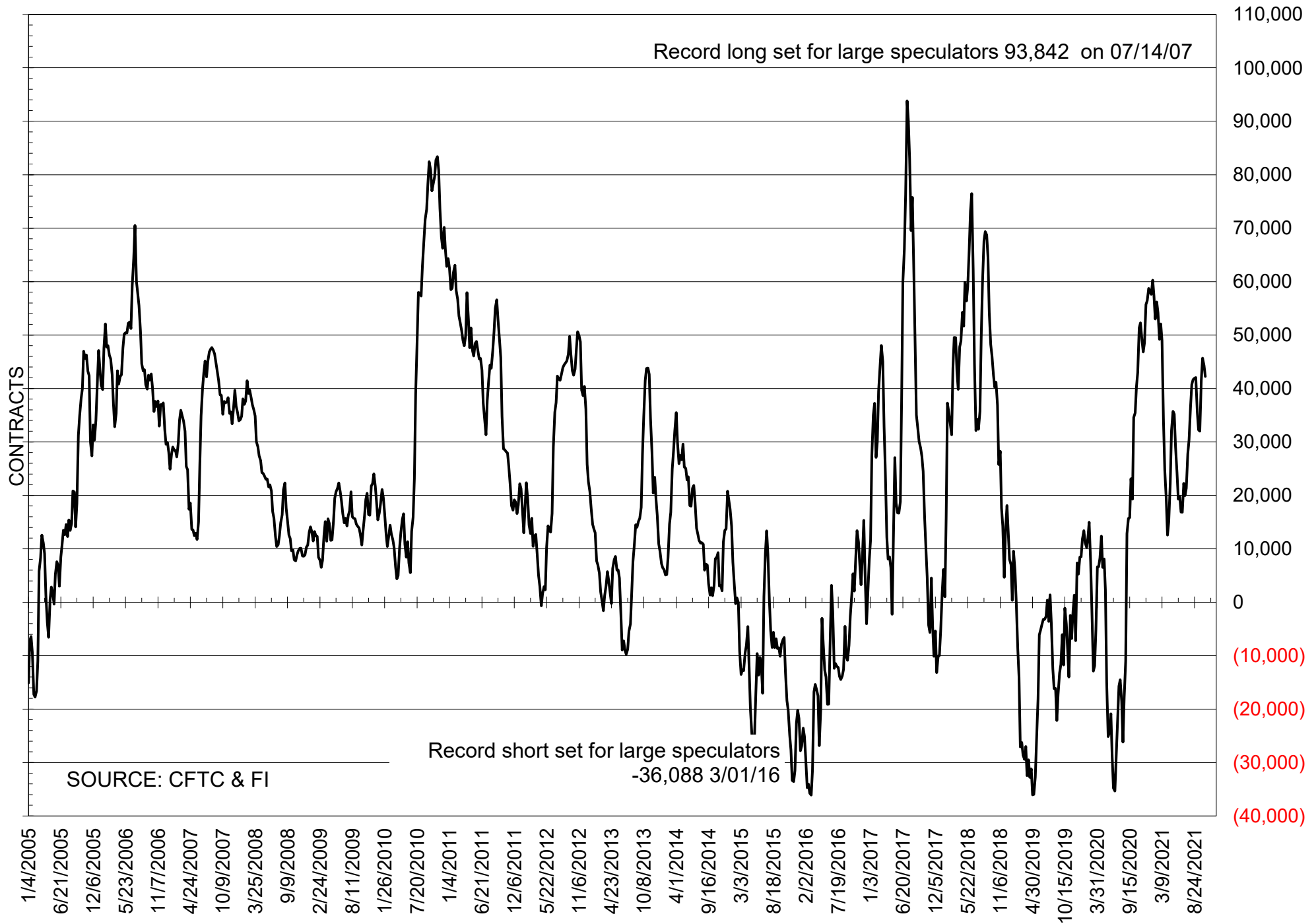
NET POSITION OF LARGE SPECULATORS IN CORN



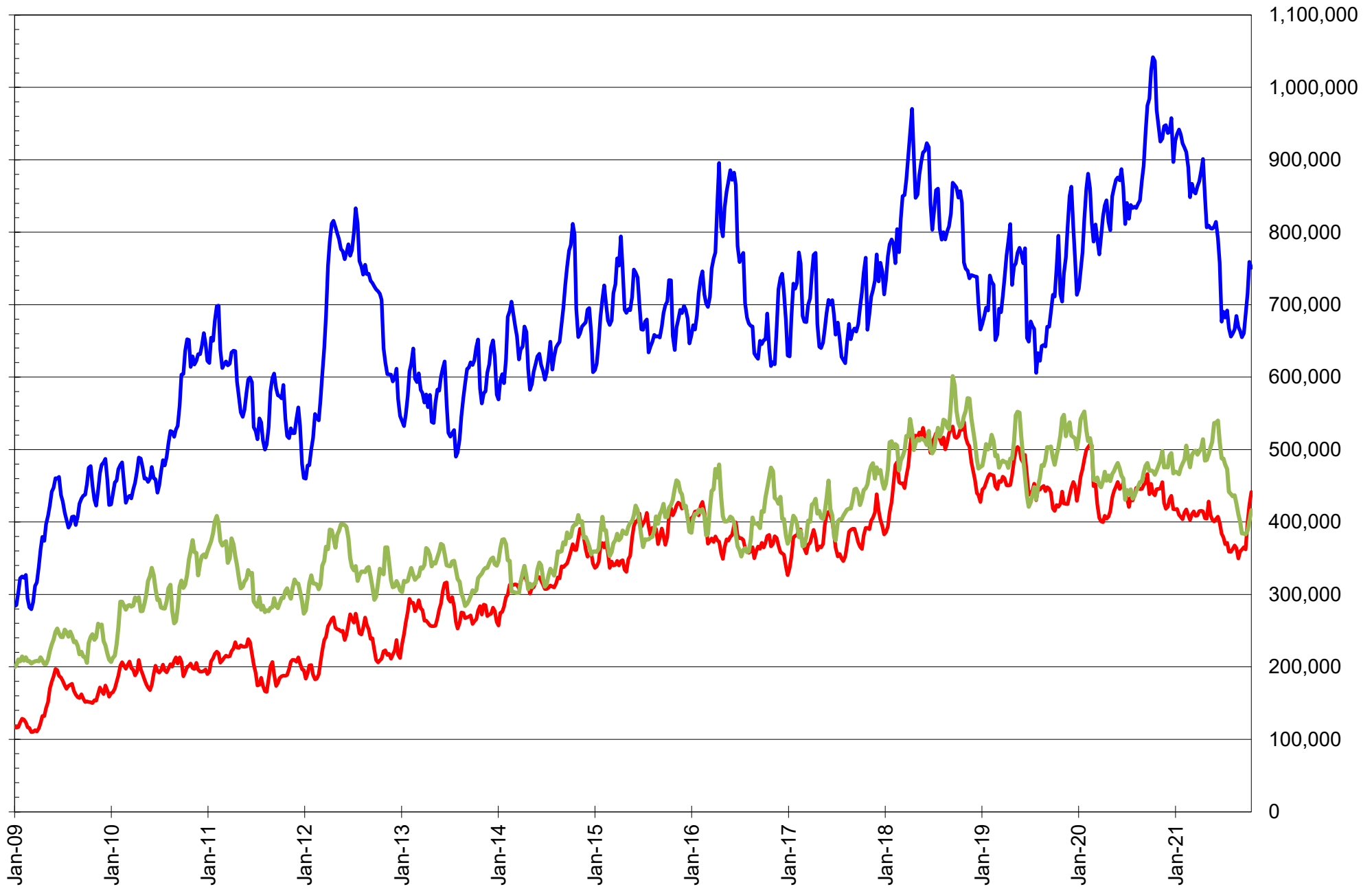
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



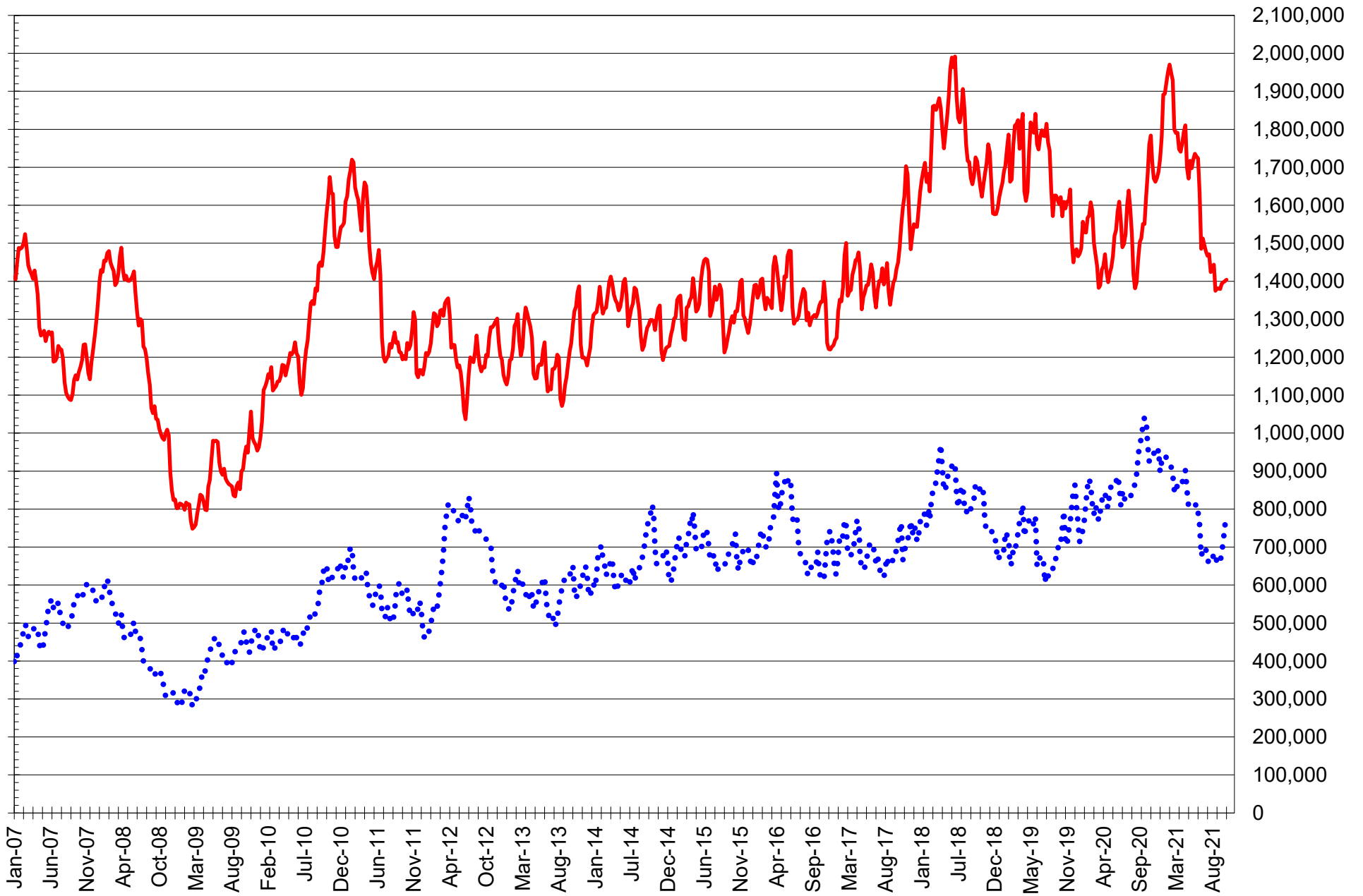
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

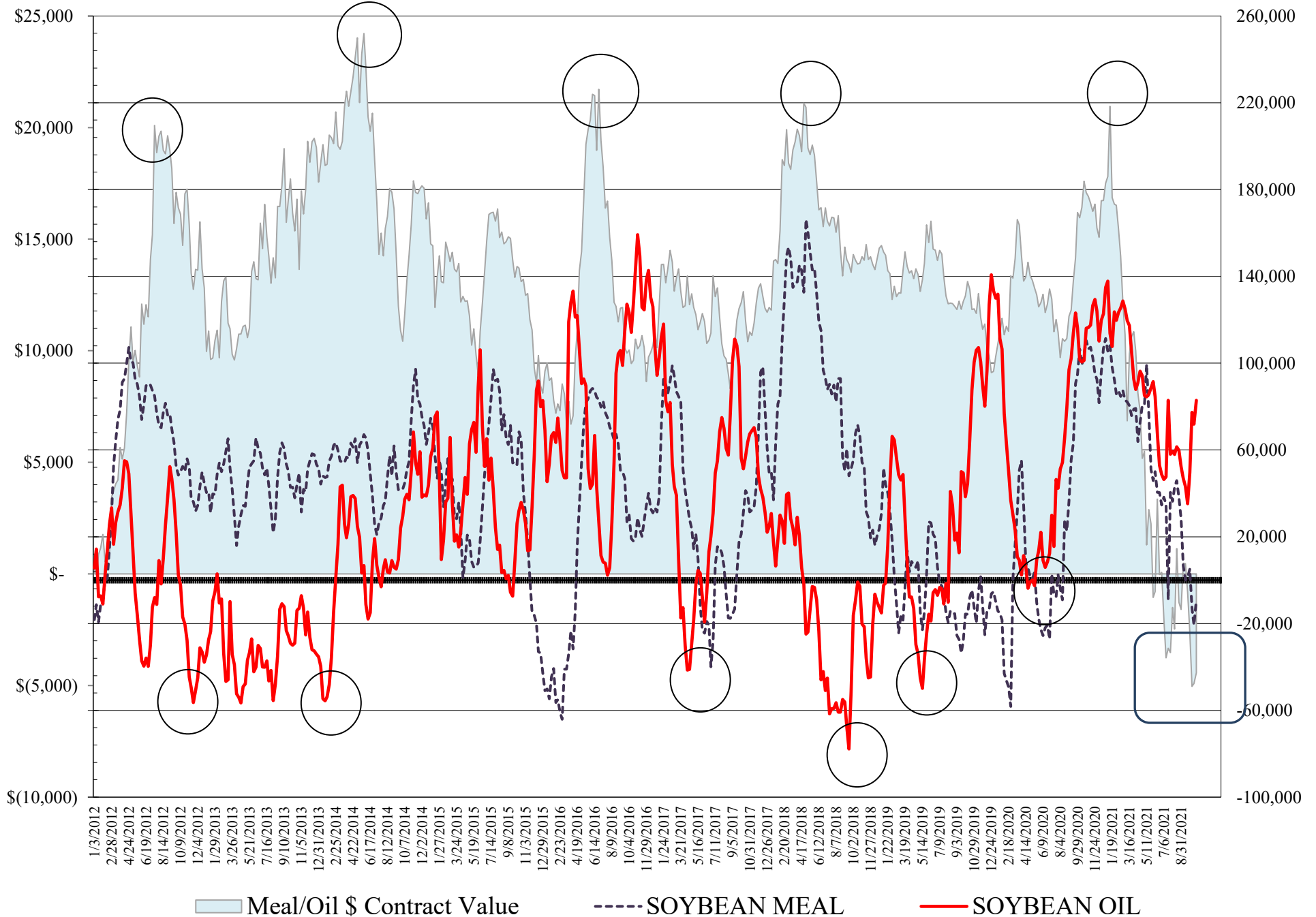


SOURCE: CFTC & FI

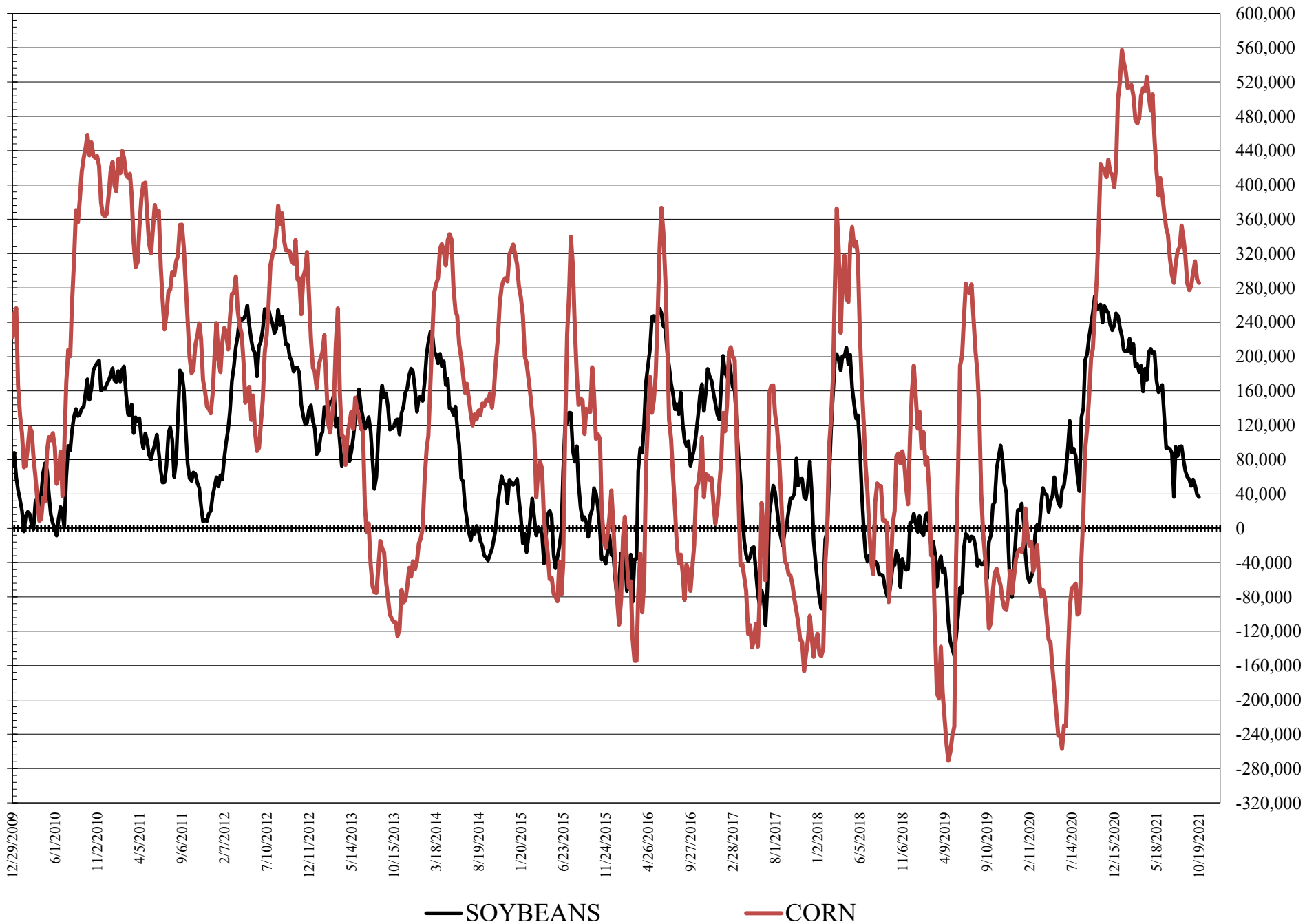
— CORN

..... SOYBEANS

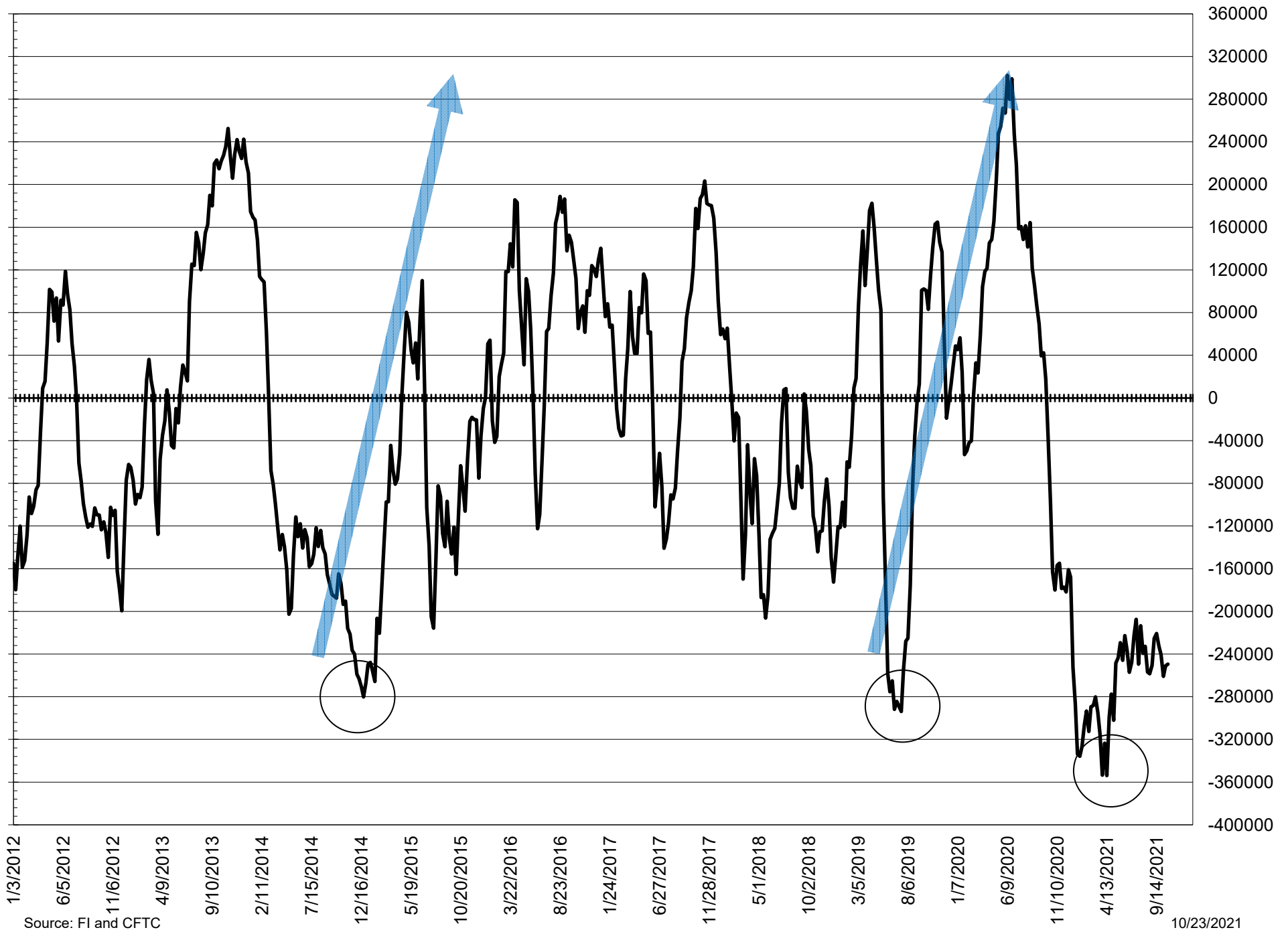
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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



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



Source: FI and CFTC

10/23/2021

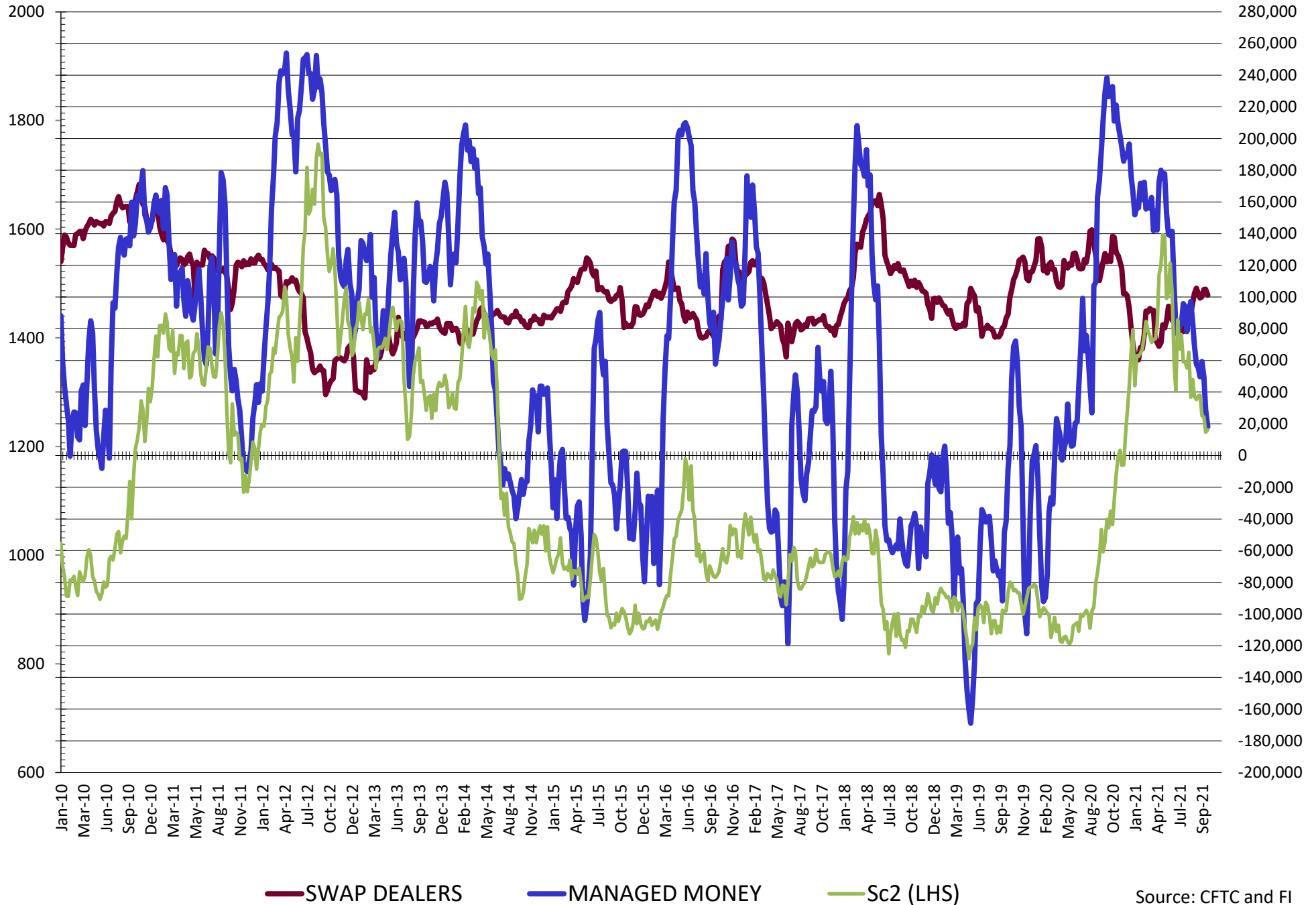
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/19/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep
	WHEAT											
Chicago	(55.8)	(65.2)	(76.0)	(77.5)	82.8	84.3	83.3	91.1	(17.7)	(8.5)	5.2	(9.8)
Kansas City	(74.0)	(75.7)	(78.6)	(71.4)	32.1	32.5	33.5	33.3	47.4	48.3	49.9	46.1
Minneapolis	(31.8)	(30.6)	(29.3)	(29.7)	1.7	1.6	1.5	1.6	16.3	15.9	15.3	14.8
All Wheat	(161.5)	(171.5)	(184.0)	(178.6)	116.6	118.3	118.3	126.0	46.0	55.6	70.5	51.1
CORN	(452.7)	(455.6)	(469.7)	(459.5)	224.5	225.2	217.5	227.6	219.6	227.9	250.6	244.7
OATS	(0.9)	(1.1)	(1.3)	(1.3)	0.1	0.1	0.1	0.1	0.3	0.4	0.4	0.4
SOYBEANS	(99.5)	(103.4)	(120.9)	(131.4)	101.1	104.9	104.8	100.3	18.2	29.1	49.5	59.3
SOY OIL	(194.5)	(183.4)	(185.1)	(154.0)	100.7	101.3	98.1	98.8	82.2	73.0	75.2	47.5
SOY MEAL	(103.8)	(90.0)	(95.2)	(107.0)	86.3	86.8	85.4	82.5	(32.2)	(40.3)	(32.1)	(15.0)

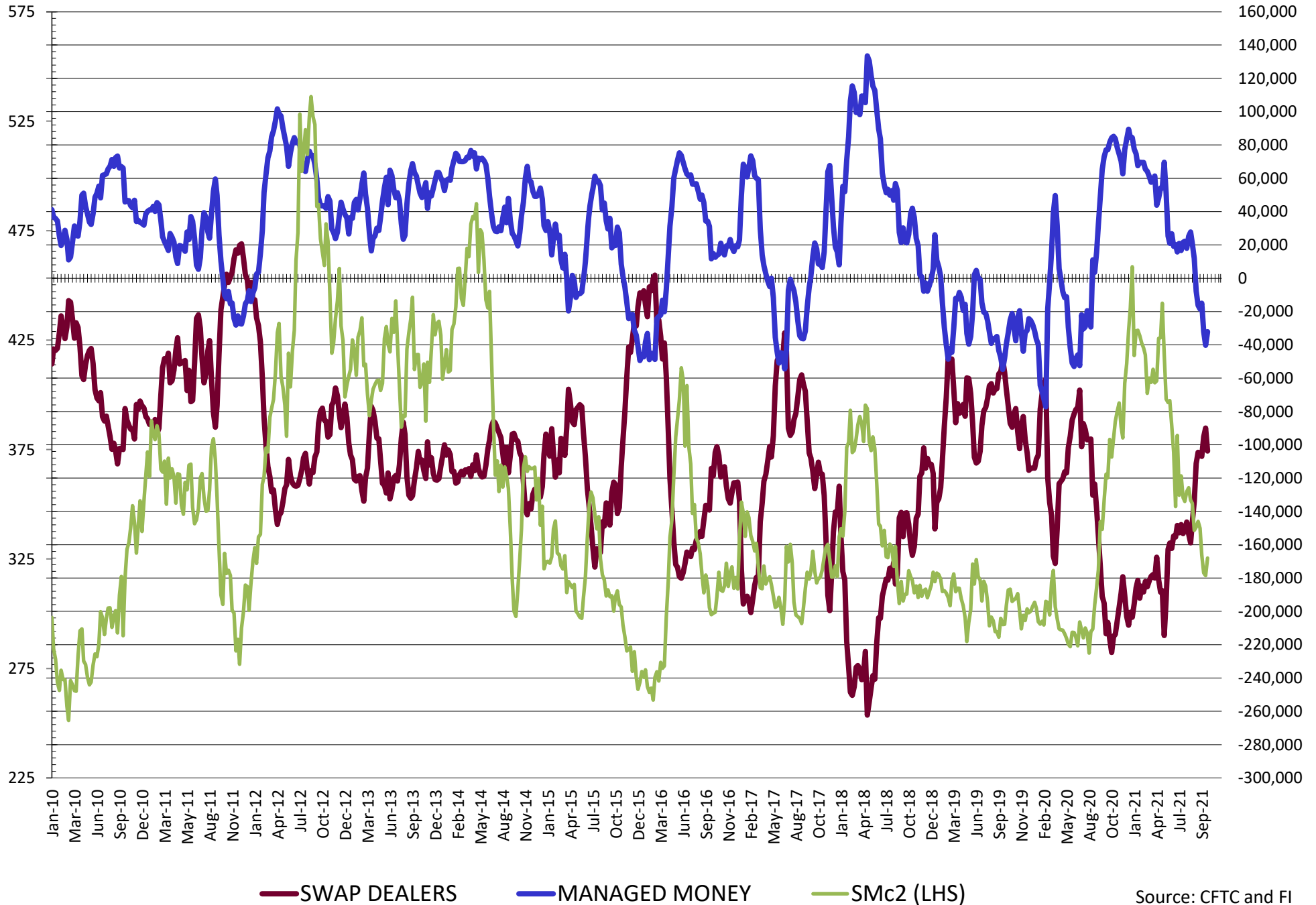
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep
	WHEAT											
Chicago	487,060	470,730	459,518	430,091	(0.3)	(2.8)	(2.0)	3.3	(9.0)	(7.7)	(10.5)	(7.1)
Kansas City	262,312	260,494	256,057	244,526	(6.7)	(6.0)	(5.8)	(6.7)	1.2	0.9	1.0	(1.3)
Minneapolis	82,149	81,687	80,853	79,382	8.2	7.6	6.3	6.7	5.6	5.6	6.1	6.6
All Wheat	831,521	812,911	796,428	753,999	1.1	(1.2)	(1.5)	3.4	(2.2)	(1.2)	(3.3)	(1.9)
CORN	1,830,900	1,830,438	1,826,338	1,824,772	66.4	62.3	60.4	52.7	(57.8)	(59.9)	(59.9)	(59.9)
OATS	5,692	5,696	5,305	5,052	0.3	0.3	0.4	0.5	0.1	0.3	0.3	0.4
SOYBEANS	963,784	978,147	908,200	871,342	18.3	10.1	0.7	(2.5)	(38.1)	(40.6)	(34.0)	(25.7)
SOY OIL	481,777	460,957	448,531	438,193	0.7	(1.1)	2.1	2.0	11.0	10.2	9.7	5.8
SOY MEAL	490,823	470,906	444,953	397,196	23.0	19.7	19.2	20.1	26.6	23.8	22.8	19.4

SOURCE: CFTC & FI

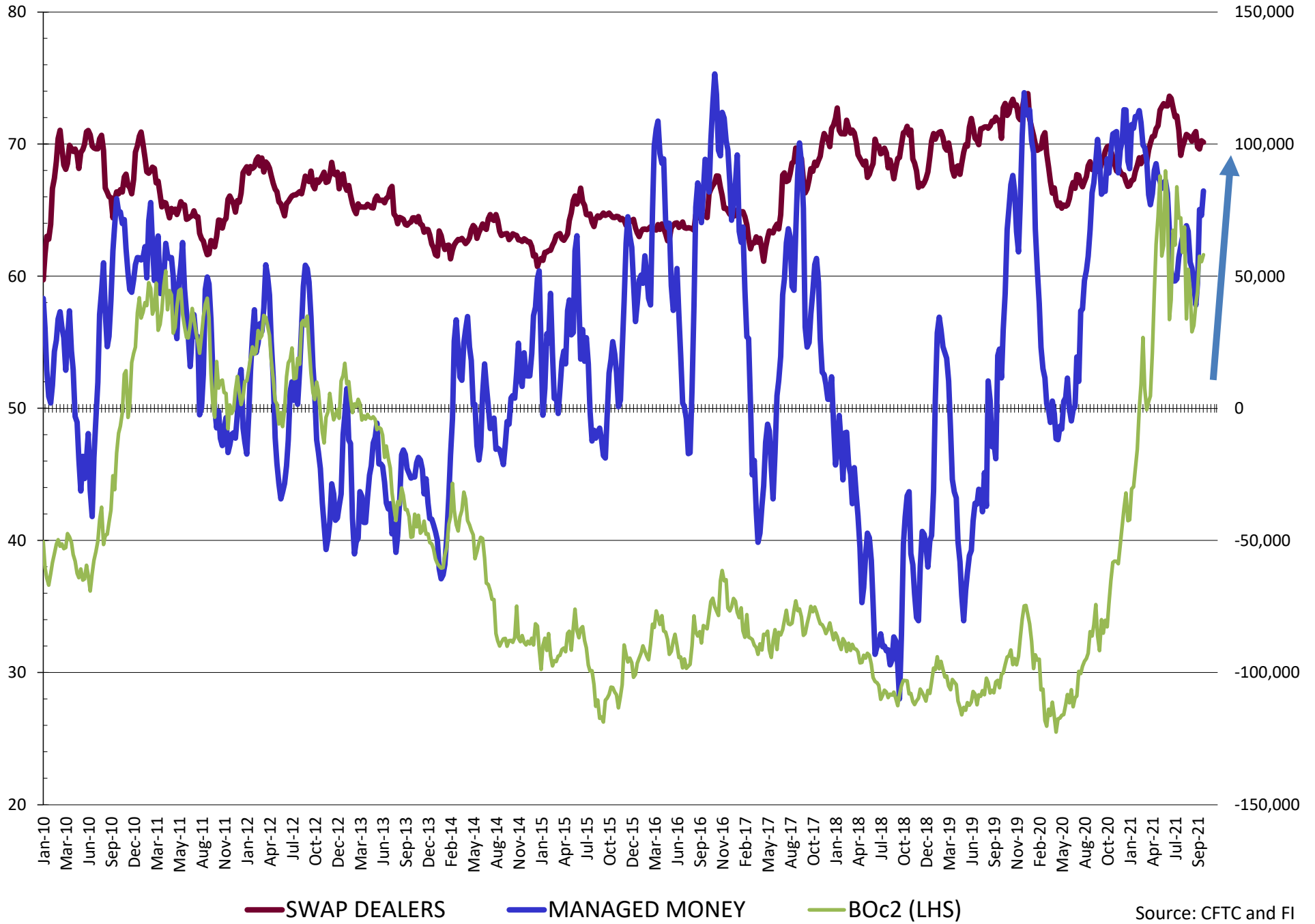
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

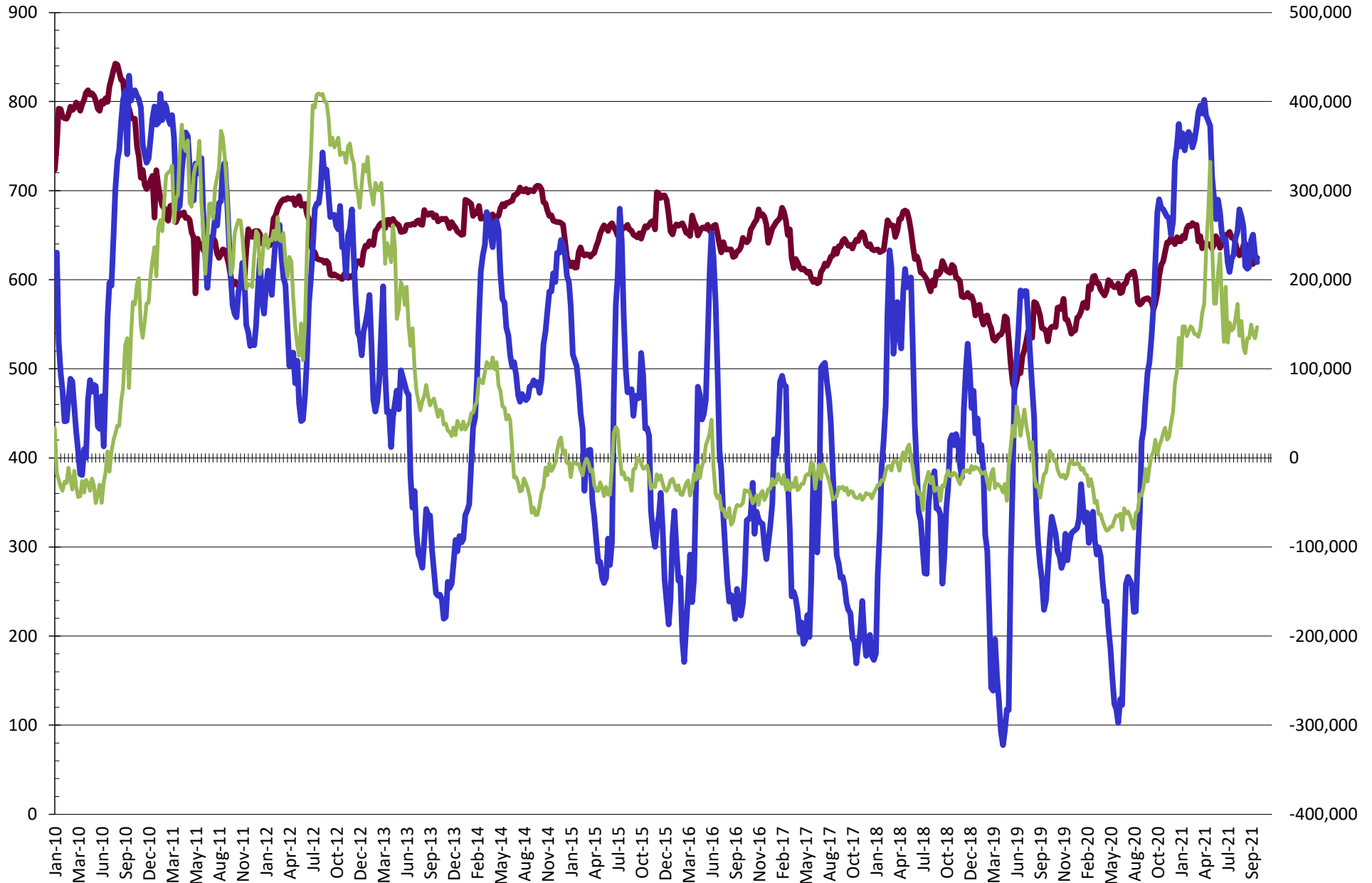


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



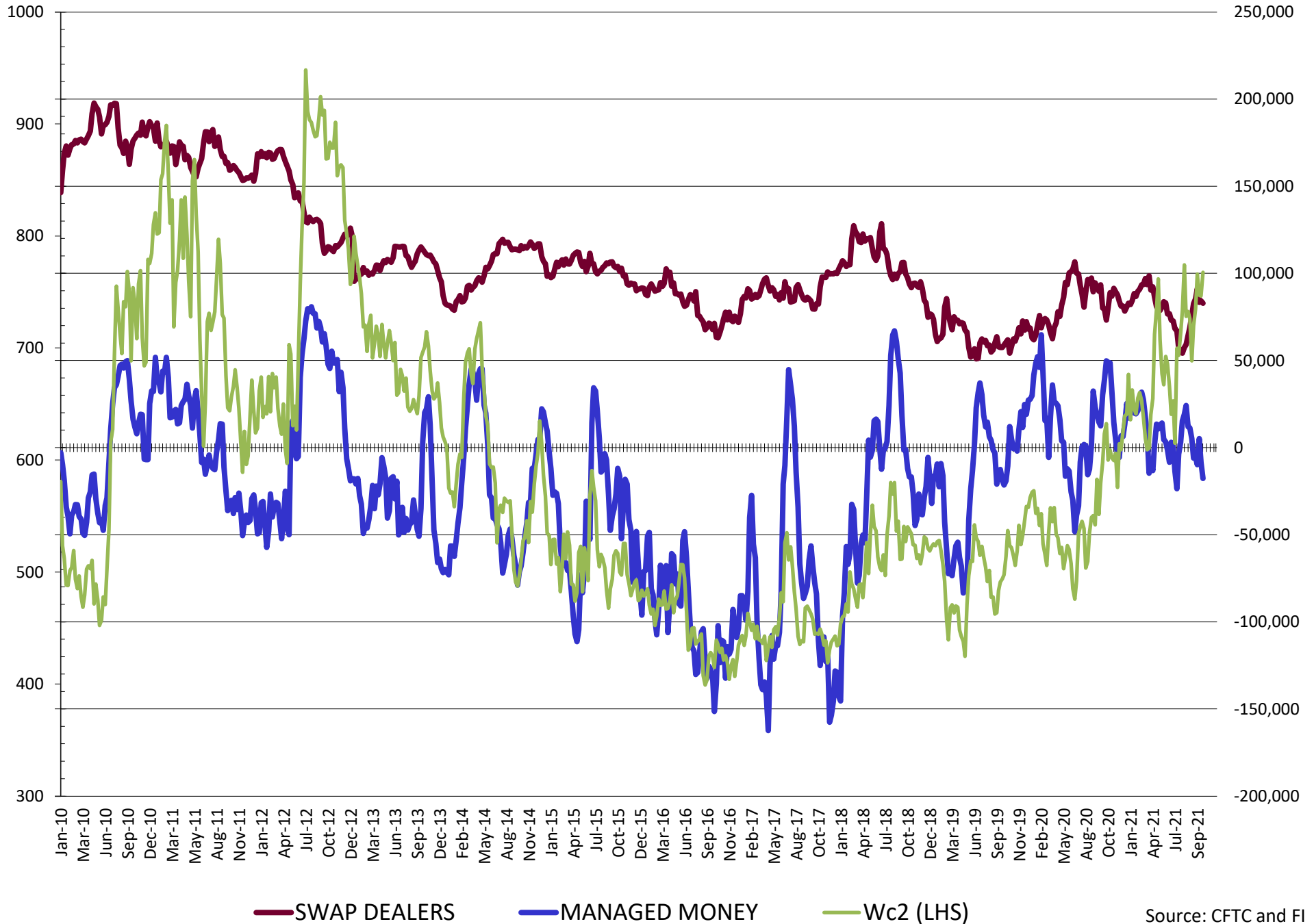
Source: CFTC and FI
10/23/2021

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

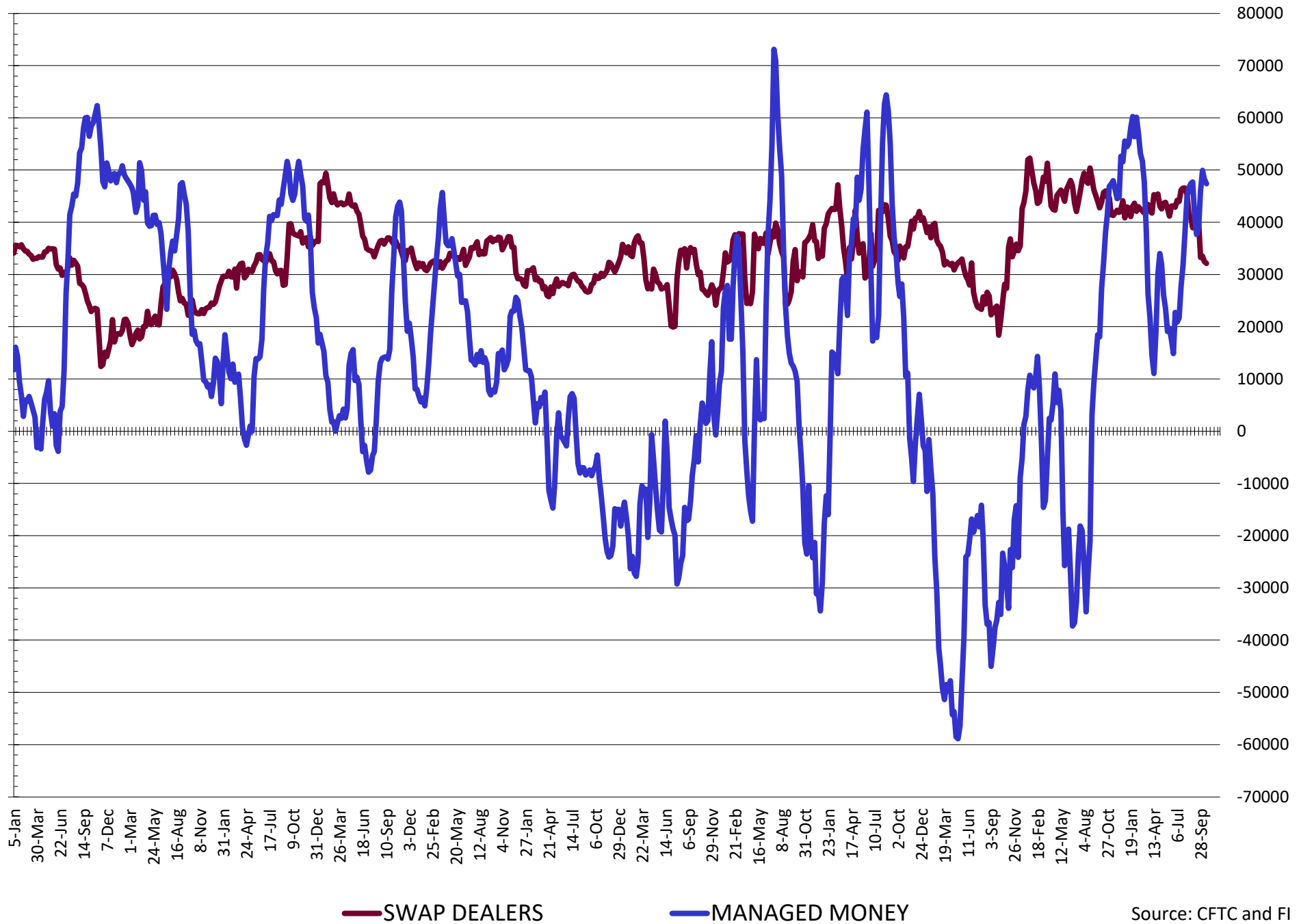


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

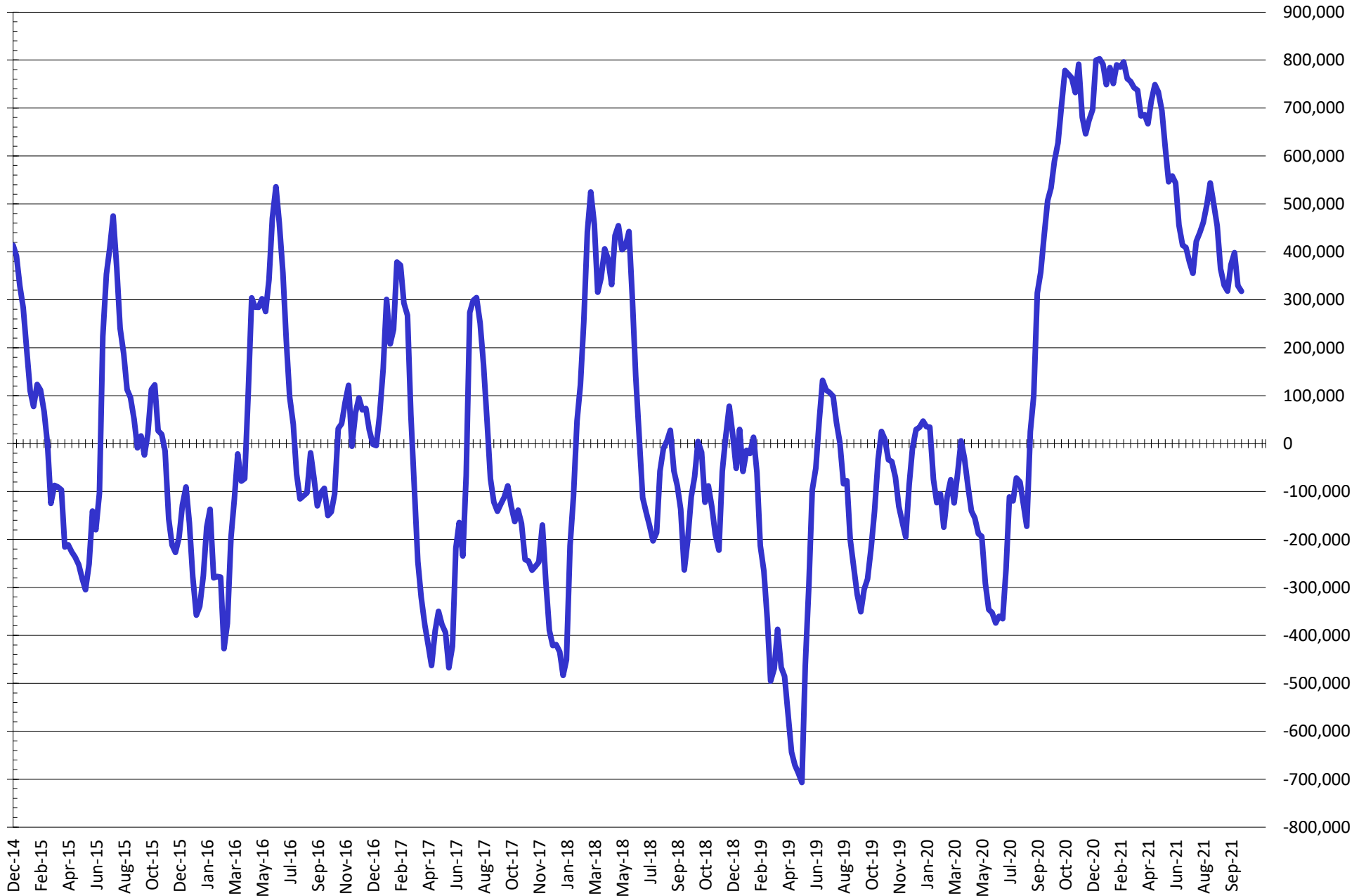
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



— Net Managed Money

Source: CFTC and FI
10/23/2021

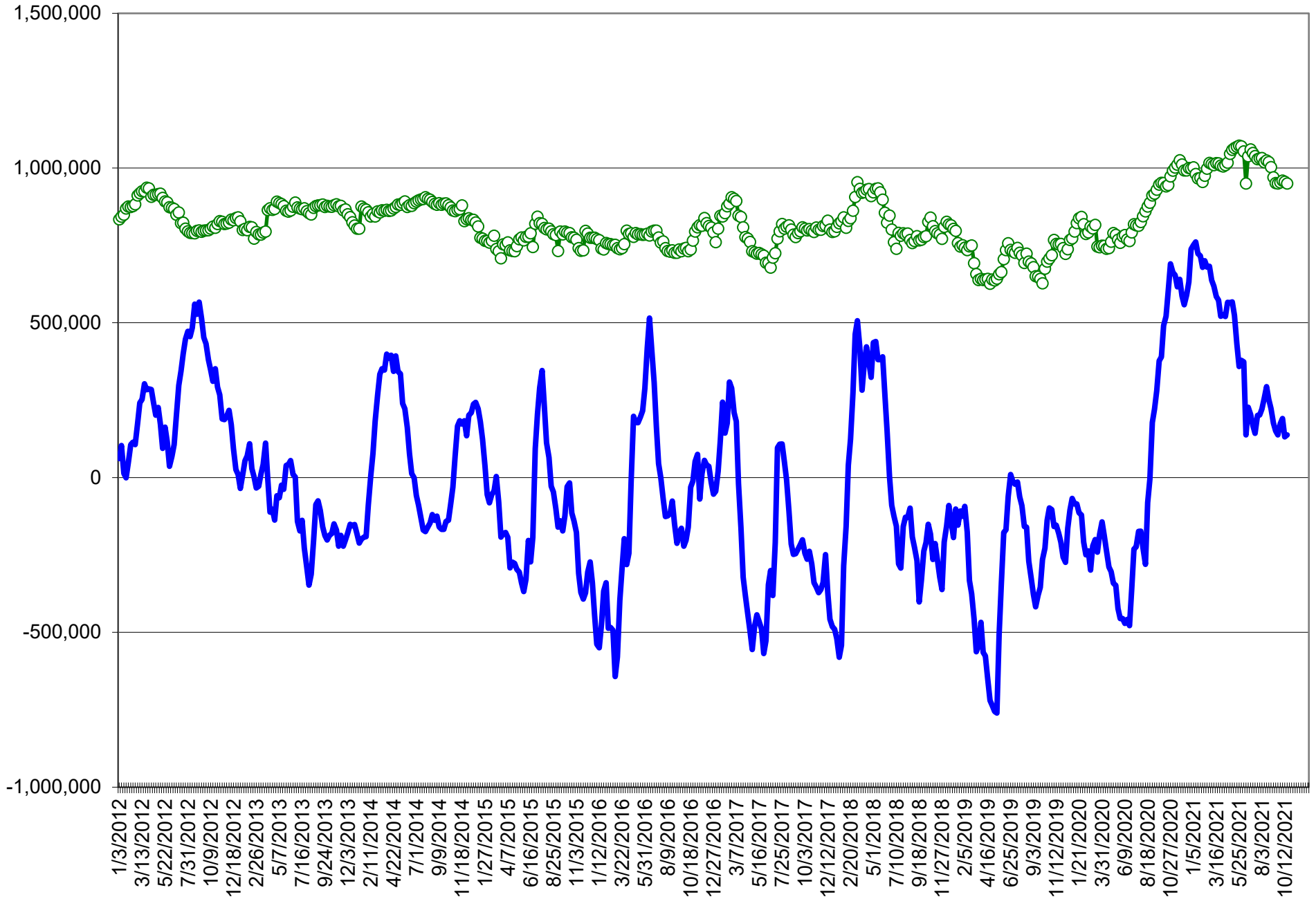
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/19/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep
	WHEAT											
Chicago	(74.4)	(83.8)	(98.2)	(93.3)	(41.9)	(36.4)	(24.8)	(37.1)	(9.0)	(7.7)	(10.5)	(7.1)
Kansas City	(81.7)	(83.4)	(85.7)	(78.4)	23.0	25.2	27.3	22.4	1.2	0.9	1.0	(1.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(156.1)	(167.2)	(183.9)	(171.7)	(18.9)	(11.2)	2.6	(14.7)	(7.8)	(6.8)	(9.5)	(8.4)
CORN	(474.4)	(476.5)	(496.3)	(485.1)	148.5	148.9	171.0	170.1	(57.8)	(59.9)	(58.9)	(65.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(123.6)	(127.6)	(145.0)	(156.6)	(14.9)	(12.3)	(0.3)	9.2	(38.1)	(40.6)	(34.0)	(25.7)
SOY OIL	(183.7)	(172.4)	(178.6)	(147.8)	52.8	44.2	50.3	26.4	11.0	10.2	9.7	5.8
SOY MEAL	(83.4)	(69.5)	(76.3)	(91.4)	(29.9)	(38.6)	(32.8)	(17.1)	26.6	23.8	22.8	19.4

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep	19-Oct	12-Oct	5-Oct	28-Sep
	WHEAT											
Chicago	487,060	470,730	459,518	430,091	125.4	127.8	133.4	137.5	25.7%	27.2%	29.0%	32.0%
Kansas City	262,312	260,494	256,057	244,526	57.5	57.3	57.4	57.3	21.9%	22.0%	22.4%	23.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	749,372	731,224	715,575	674,617	182.9	185.1	190.8	194.8	24.4%	25.3%	26.7%	28.9%
CORN	1,830,900	1,830,438	1,826,338	1,824,772	383.7	387.6	384.3	380.5	21.0%	21.2%	21.0%	20.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	963,784	978,147	908,200	871,342	176.7	180.5	179.2	173.1	18.3%	18.5%	19.7%	19.9%
SOY OIL	481,777	460,957	448,531	438,193	119.9	118.0	118.5	115.7	24.9%	25.6%	26.4%	26.4%
SOY MEAL	490,823	470,906	444,953	397,196	86.7	84.4	86.3	89.1	17.7%	17.9%	19.4%	22.4%

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

CFTC COMMITMENT OF TRADERS REPORT

As of 10/19/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	1.6	11.7	11.8	(4.0)	(2.1)	1.6
Futures & Options Combined	(4.3)	(2.7)	11.5	11.0	(6.7)	(1.7)	1.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.2	0.1	(14.1)	(12.7)	5.2	1.8	(1.7)
Futures & Options Combined	2.1	0.1	(14.3)	(11.7)	8.0	1.4	(1.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(6.6)	(8.9)	7.9	8.1	(9.5)	(1.0)	0.5
Futures & Options Combined	(8.4)	(10.9)	8.2	9.2	(9.2)	(0.9)	0.4

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.1)	(4.0)	0.0	(0.7)	(1.6)	(0.1)	0.1
Futures & Options Combined	(0.7)	(3.8)	(0.5)	(0.6)	(1.4)	(0.3)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.3	4.1	(14.2)	(12.0)	6.8	1.9	(1.8)
Futures & Options Combined	2.8	3.9	(13.8)	(11.1)	9.5	1.8	(1.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.9)	(3.9)	2.3	1.9	(2.5)	0.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(0.4)	(2.6)	8.8	8.6	(5.5)	(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	3.7	(8.2)	17.9	14.6	9.7	1.3	(0.2)
Futures & Options Combined	0.5	(14.4)	19.9	20.8	16.3	1.8	0.5

Source: CFTC and FI

Wed to Tue, in 000 contracts

10/23/2021

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