Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Thursday, September 09, 2021

Good morning.

WASHINGTON, September 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Speculative selling is sending agriculture commodity futures lower this morning ahead of several reports due out on Friday. USDA inadvertently released September FSA US prevented planting data yesterday suggesting a large upward revision in US corn acres and to a lesser extent, higher soybean planted area.

Conab lowered their Brazil corn production estimate to 85.75 million tons from 86.65 million and compares to 102.6 million for 2019-20. Brazil soybean production was estimated at 135.912 million, down slightly from 135.978 million in August and compares to 124.845 million in 2019-20. Brazil's wheat crop was seen at 8.156 million tons, down from 8.591 million in August and up from 6.235 million in 2020.

Friday reports include export sales, S&D data, and official FSA prevented planting data.

Per newswires data yesterday, FSA data suggests a higher US corn and soybean area for 2021. A university extension school sees a 1.6 million implied upward revision in corn and 207,000-acre higher soybeans. We are 1 million higher for corn and 500,000 acres higher for soybeans.

FSA vs. NASS Plant	FSA	FSA	**USDA NASS**		**Implied**	**Implied**	**Educated Guess**	**Educated Guess**
Crop (000 acres)	**Sep-21**	Aug-21	Sep-21	Aug-21	**Aug-21**	Aug-21	**Sep-21**	Aug-21
Corn	**91,218**	90,309		92,692	**About 94.2 mil**	About 95.1 mil	**93,692**	93,692
Soybeans	**86,184**	85,287		87,555	**About 89.0 mil**	About 89.9 mil	**88,055**	88,005
Source: FSA, NASS, FI, and private source, including University of IL (implied is not what we will adopt)								

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USDA Prevented Plantings

U.S. grain and soy plantings
Prevented plantings
(thousands of acres)

Crop	Sep-21	Aug-21	Sep-20	Aug-20
Corn	638	620	6,078	5,375
Soybeans	337	316	1,451	1,223
Wheat	292	292	1,268	1,195

U.S. plantings including failed acres

Crop	Sep-21	Aug-21	Sep-20	Aug-20
Corn	91,218	90,309	87,560	81,122
Soybeans	86,184	85,287	81,455	75,906
Wheat	49,232	48,808	45,947	44,075

Source: FSA, NASS, FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	238	62	4	9	51

Prices as 9/9/21 8:08 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP1	1270.75	0.00	0	SEP1	337.40	0.00	28	SEP1	57.45	0.00	0
NOV1	1271.50	(8.00)	13140	OCT1	334.40	(0.50)	1821	OCT1	57.03	(0.43)	4563
JAN2	1280.75	(8.00)	2217	DEC1	337.30	(0.50)	4563	DEC1	57.09	(0.40)	9298
MAR2	1287.25	(7.75)	1837	JAN2	339.20	(0.40)	1339	JAN2	57.11	(0.36)	2011
MAY2	1293.50	(8.00)	1428	MAR2	342.40	(0.70)	736	MAR2	57.04	(0.37)	633
JUL2	1297.25	(8.25)	547	MAY2	346.30	(0.30)	490	MAY2	56.96	(0.37)	569
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP1	495.00	(3.25)	11	SEP1	495.00	0.00	0	SEP1	689.25	(9.00)	69
DEC1	506.25	(4.00)	23195	DEC1	495.75	(3.00)	94	DEC1	699.50	(10.00)	13658
MAR2	516.00	(3.75)	6700	MAR2	495.00	(3.75)	12	MAR2	710.00	(10.75)	3546
MAY2	522.00	(4.00)	3969	MAY2	493.00	(4.50)	6	MAY2	715.50	(10.75)	1413
JUL2	522.75	(3.75)	3274	JUL2	492.75	0.00	0	JUL2	690.75	(8.00)	409
SEP2	497.50	(1.25)	394	SEP2	447.00	0.00	0	SEP2	693.25	(8.00)	93
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP1	697.00	0.00	0	SEP1	236.00	(3.50)	129	NOV1	873.10	(8.40)	182
DEC1	693.25	(11.50)	3531	DEC1	238.75	(3.25)	23612	JAN2	858.60	(7.50)	182
MAR2	701.75	(12.00)	811	MAR2	236.00	(3.25)	5364	MAR2	840.00	(8.70)	182
MAY2	706.50	(12.25)	558	MAY2	235.50	(3.25)	2187	MAY2	818.90	(10.20)	182

Soy/Corn Ratio X/Z 2021 2.5116 Source: FI and Reuters

Weather

The US weather forecaster CPC sees a 70-80% chance of La Nina developing for the Northern Hemisphere during the 2021-22 winter period.

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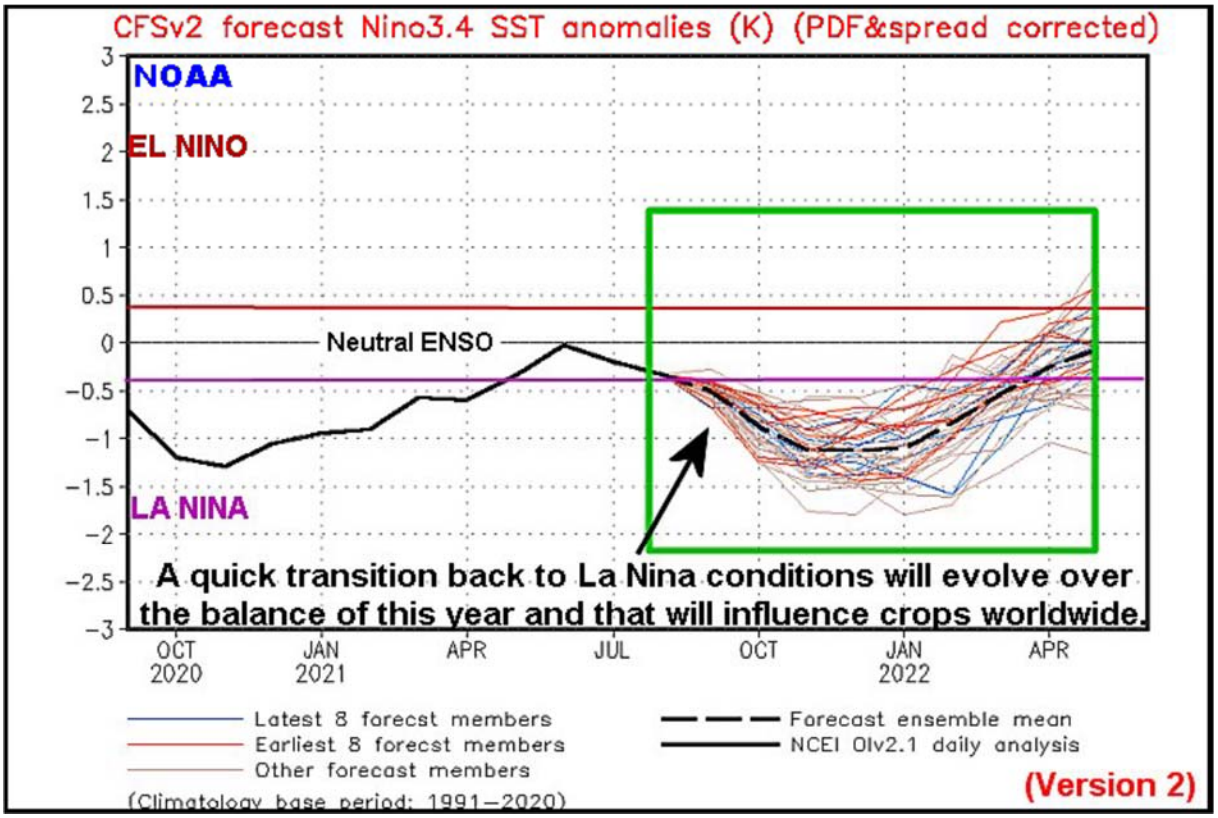
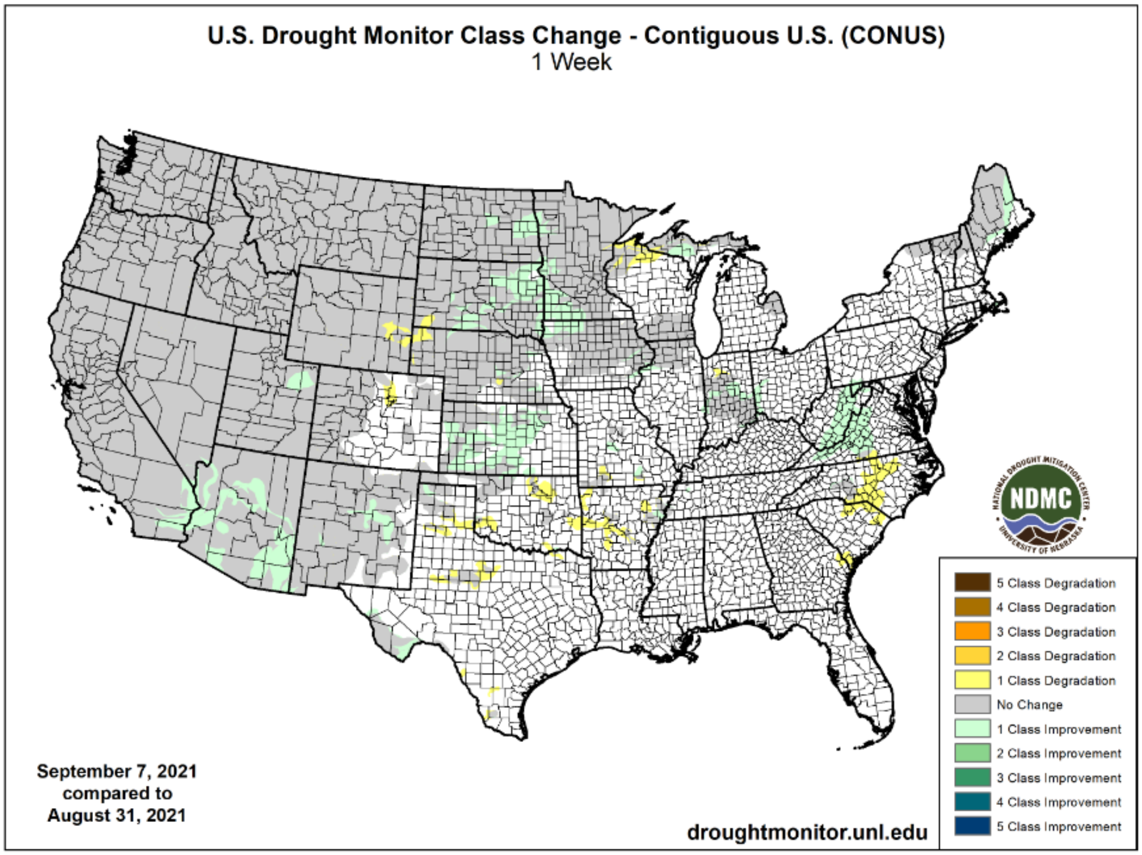
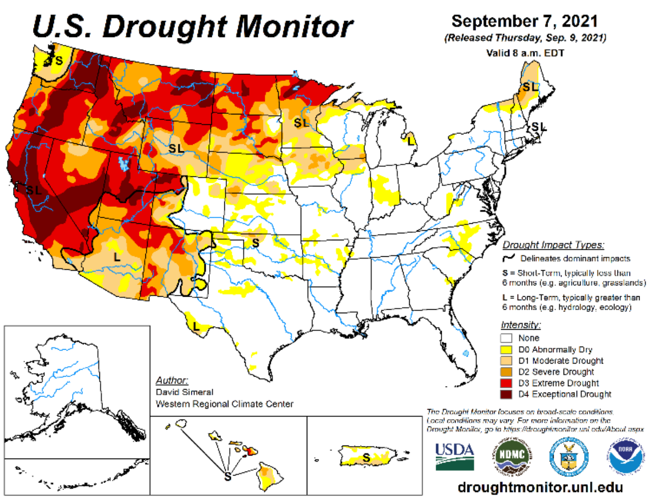
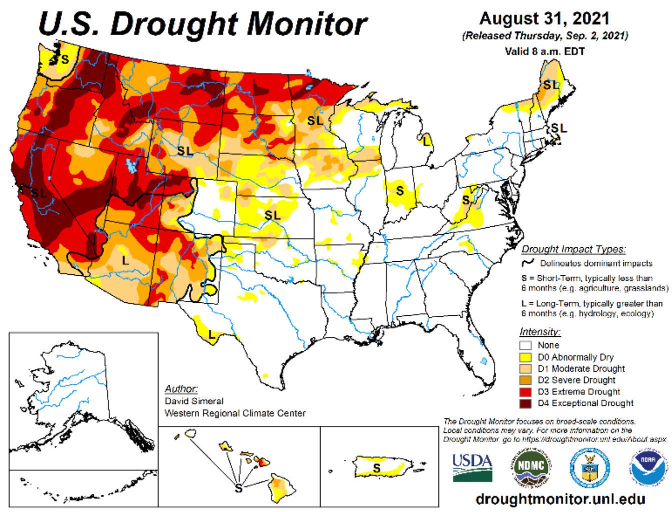
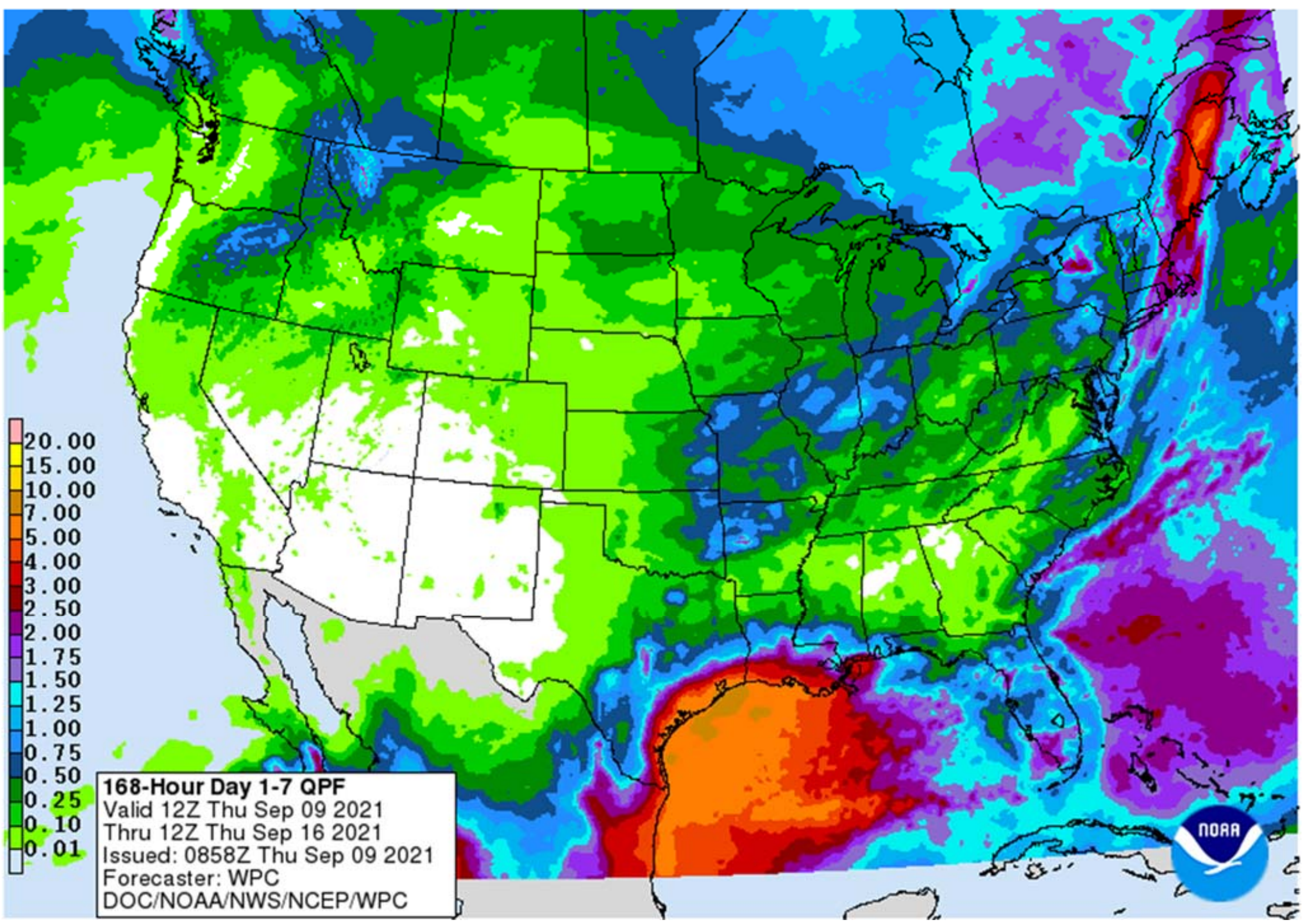


Source: World Weather Inc.









WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 9, 2021

- Good harvest weather is still expected in much of the U.S., Canada, eastern Europe, and southern parts of the CIS.
- China weather will improve in east-central parts of the nation as well.
- Australia will continue drier biased in its northern winter crop areas while showers continue periodically in the south.
- India is still looking at an active weather pattern for another two weeks with some heavy rain in central and northwestern areas, including Gujarat, northwestern Madhya Pradesh, eastern and northern Maharashtra, and southern Rajasthan.
- Limited rainfall is still expected in wheat areas of the middle and lower Volga River Basin and Ukraine for at least ten days
- drying is also expected in much of the U.S. hard red winter wheat production region.
- Typhoon Chanthu's forecast path changed greatly overnight and is now expected to brush northeastern Luzon Island in the Philippines and then impact Taiwan before moving into the East China Sea this weekend and next week threatening eastern China, South Korea and/or Japan.
    - The storm will be large-sized and intense enough to warrant a very close watch.
- Western Europe will trend wetter
- Rain is expected in northern Russia; including the New Lands.
- Tropical Depression Mindy will move out to sea from eastern Georgia today without much impact on agriculture
- A tropical disturbance in western parts of the Gulf of Mexico this weekend and early next week could bring rain to eastern Mexico, the Texas coast and Louisiana
    - Some heavy rain will be possible
- Excessive heat from the interior western United States will shift into the Plains this weekend and Monday before breaking down temporarily
    - Another heat wave is expected in the interior western states later next week that will shift into the Plains late next week and into the following weekend
        - Temperature extremes in both events will get into the 90s Fahrenheit with a few extremes near or slightly above 100
- Frost and freezes may impact a part of Canada's Prairies with frost in the northwestern U.S. Plains after mid-month
- Western Argentina will continue missing rain events leaving central and northern Cordoba, Santiago del Estero, Chaco, and northwestern Santa Fe quite dry
- Brazil rainfall will be most significant in the south over the next ten days, although some showers will eventually pop up over northwestern portions of Mato Grosso as mid-month approaches

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, Sept. 9:

- **CONAB**
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- UkrAgroConsult Black Sea oilseed conference

Friday, Sept. 10:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's CASDE outlook report
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

- Malaysian Palm Oil Board data on August stockpiles, output, and exports
- FranceAgriMer weekly update on crop conditions
- Malaysia Sept. 1-10 palm oil export data
- HOLIDAY: India

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		1	0
Soybean Oil	154	Bunge issued 115	299	0
Corn	0		0	0
Oats	0		3	0
Chi. Wheat	12	Term issued 11	1,180	0
KC Wheat	0		1,275	0
Rice	12	no major commercial stoppers	873	0
Ethanol	0		0	0
MN Wheat	0			

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	355,332	(2,049)	667,317	3,314
Soy Oil	*BOv1*	*Dec 21*	161,289	(163)	398,862	(1,578)
Soy Meal	*SMv1*	*Dec 21*	173,180	(1,279)	358,751	(584)
Corn	*Cv1*	*Dec 21*	768,232	(6,780)	1,388,271	6,091
Oats	*Oc1*	*Sep 21*	4	(5)	4,792	(14)
CHI Wheat	*Wv1*	*Dec 21*	217,666	(669)	369,283	(31)
KC Wheat	*KWv1*	*Dec 21*	142,691	(1,201)	236,948	(63)
Rice	*RRc2*	*Nov 21*	7,331	(44)	8,010	(14)

CME Product					Total Open Interest*	Change
Live Cattle	*LCc2*	*Dec 17*	96,550	4,718	306,256	(6,004)
Lean Hogs	*LHc2*	*Dec 17*	85,148	2,491	265,235	(4,592)

*Previous day preliminary data as of 9/8/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 550C	5,527	23,004	- 943
CZ 580C	4,864	19,255	- 659
CZ 560C	4,654	16,908	- 2,577
CZ 510P	4,384	12,615	- 948
CZ 500P	3,307	35,062	- 435
CZ 470P	3,019	12,245	- 1,188
SF 1380C	3,014	3,151	+ 2,427
CZ 540C	2,823	16,365	- 258
WZ 780C	2,408	3,179	+ 139
CZ 480P	2,382	15,108	- 755
CV 500P	2,365	9,508	+ 827
SV 1350C	2,197	2,223	- 1,326
SX 1400C	2,184	14,448	- 1,361
CV 480P	2,167	1,898	+ 103
SX 1360C	1,972	9,054	- 568

*Previous day preliminary data as of 9/8/2021

US inventories (Reuters)
PREDICTING USDA:

	2020/21			2021/22		
	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	1.169	0.166		0.616	1.382	0.190
Highest trade estimate	1.277	0.190		0.652	1.612	0.260
Lowest trade estimate	1.100	0.110		0.579	1.018	0.132
USDA August	1.117	0.160		0.627	1.242	0.155

US production (Reuters)
PREDICTING USDA:

	Corn				Soybeans		
	Production	Yield	Harv. acres		Production	Yield	Harv. acres
Average trade estimate	14.942	175.8	85.1		4.377	50.4	86.7
Highest trade estimate	15.120	178.1	87.1		4.440	51.2	87.3
Lowest trade estimate	14.710	173.6	84.1		4.310	49.5	86.2
USDA August	14.750	174.6	84.5		4.339	50.0	86.7

World inventories (Reuters)
PREDICTING USDA:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	279.03	286.01	96.89
Highest trade estimate	288.00	290.50	98.70
Lowest trade estimate	276.00	281.50	91.20
USDA August	279.06	284.63	96.15

Bloomberg SA	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	48.5	46.0	87.0	137.0
^Median	48.5	46.0	85.0	137.0
^Average	48.5	45.9	84.8	136.7
^High	49.5	46.5	87.0	137.0
^Low	47.0	45.0	82.0	134.0

Macros

US Initial Jobless Claims Sep 4: 310K (est 335K; prevR 345K; prev 340K)
US Continuing Claims Aug 28: 2783K (est 2730K; prevR 2805K; prev 2748K)

Prices as 9/9/21 8:08 AM

	Month	Price	Change
USD	Index	92.584	(0.069)
EUR/USD	Spot	1.182	0.001
USD/BRL	Bid	5.301	(0.020)
BITCOIN	BTCc1	$47,165	$645
WTI Crude	OCT1	68.76	(0.540)
Brent	NOV1	72.14	(0.460)
Nat Gas	OCT1	4.924	0.010
DJ Mini	SEP1	34993	(19)
US 10-Yr	SEP1	133 26/32	- 2/32
Gold	OCT1	1792	0.800

Source: FI and Reuters

Corn

- Corn is lower on expectations for USDA to raise their US corn area and yield in its S&D update on Friday. We look for about a 1 million acre increase to the US corn area and the US corn yield to increase from 173.6 bu/ac to 174.6, below a trade guess of 175.8 bu/ac. Note the 2020 US corn yield was 172.0 bu/ac, yet combined good/excellent corn crop conditions are currently running 2 points below early September 2020.

- December corn hit a 7-month low.
- WTI is under pressure as China releases crude oil reserves for the first time ever.
- The Rosario Grains Exchange estimated Argentina's corn crop at between 55 and 56 million tons versus previous 55 million.
- The USDA Broiler Report showed eggs set in the US up 2 percent and chicks placed down 1 percent. Cumulative placements from the week ending January 9, 2021, through September 4, 2021, for the United States were 6.54 billion. Cumulative placements were up slightly from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (856-950 range) from the previous week and stocks up 2,000 barrels to 21.112 million.

Export developments.

- China plans to sell 133,753 tons of US corn on September 10 and 8,277 tons from Ukraine.

Rolling corn contract

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	Ethanol
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021	**-10 to -15**				**-50 to -150**				

Source: EIA and FI

Soybeans

- US soybeans and soybean oil are lower on follow through selling from expectations the US soybean crop will be upward revised by USDA on Friday. WTI crude oil is lower and USD near unchanged. Meal is moderately lower on product spreading and higher lead indicated by offshore values.
- The Rosario Grains Exchange estimated Argentina harvested 48.8 million tons of soybeans in 2021-22, down from a previous estimate of 49 million.
- Brazil truckers are blocking highways in several states related to “social and political events”.
- Indonesia palm oil exports in January-July increased 3% compared to last year. Palm oil exports were 23.67 million tons in January-July, compared to 22.97 million tons in 2020.
- Malaysian palm ended a 5-day winning streak by closing down 86 points and cash was off $12.50/ton. MPOB Malaysian S&D August data due out Friday is expected to show a rise in palm oil inventories to highest level in over a year. September 1-10 palm export data will also be released. China soybean futures were up 0.9%, meal down 0.9% and SBO down 0.1%. Offshore values are leading SBO 6 points higher and meal $1.70 higher.
- Offshore values this morning were leading soybean oil 7 points higher and meal $1.70 higher.
- Malaysian palm oil

MALAYSIA PALM OIL		9-Sep	8-Sep		
Futures MYR/MT	NOV1	4392	4478	-86	$1,059
RBD Olien Cash USD/MT	Nov21	$1,142.50	$1,155.00	-$12.50	-1.1%
US Gulf Crude SBO over RBD Palm	Spot	$167	$191	-$24	

- China cash crush margins were last positive 133 cents on our analysis (139 previous) versus 115 cents late last week and 84 cents around a year ago.
- China

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China Futures (Set. - Prv. Settle)		9-Sep	8-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5873	5818	+55	0.9%
Soybean Meal	JAN2	3475	3506	-31	-0.9%
Soybean Oil	JAN2	9160	9168	-8	-0.1%
China Palm Oil	JAN2	8454	8388	+66	0.8%
China Futures Crush Margin					
USD/BU	JAN2	-2.57	-2.43	-0.14	
CNY/MT	JAN2	-1461.58	-1380.49	-81.09	
Corn (DCE) CNY/MT	JAN2	2459	2469	-10	-0.4%
Wheat (ZCE) CNY/MT	JAN2	2746	2746	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	15180	15745	-565	-3.6%

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

Aug-21	Aug 2021 poll	Range	Jul-21	Jun-21	May-21	Aug-20
Output	1,692,960	1,599,000-1,737,000	1,523,143	1,606,187	1,571,525	1,863,309
Stocks	1,739,988	1,440,000-1,785,000	1,496,460	1,614,219	1,569,411	1,704,060
Exports	1,235,161	1,154,823-1,780,000	1,408,321	1,419,004	1,268,659	1,582,359
Imports	50,000	0-80,000	54,381	113,126	89,014	32,311

Source: Rueters and FI

Export Developments

- Under the USDA 24-hour announcement system, private exporters export sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

Wheat

- Wheat is lower despite another round of import tender announcements.
- December Paris wheat was down 3.00 at 238.00 euros.
- The US weather forecaster CPC sees a 70-80% chance of La Nina developing for the Northern Hemisphere during the 2021-22 winter period.

Export Developments.

- The Philippines bought 112,000 tons of feed wheat. 56,000 tons for shipment in September was expected to be sourced from India. 56,000 tons for shipment in October was expected to be sourced from Australia.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.
- Saudi Arabia seeks 360,000 tons of wheat on Friday for arrival in November.
- Tunisia seeks 100,000 tons of soft wheat and 100,000 tons of barley on Friday for October through November shipment.
- Jordan passed on feed barley and issued a new import tender for wheat.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- Algeria seeks at least 50,000 tons of barley for October shipment.

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- Pakistan is tendering for 550,000 tons of wheat. On Tuesday they were seeing offers at around $369.50/ton and $386.60/ton.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

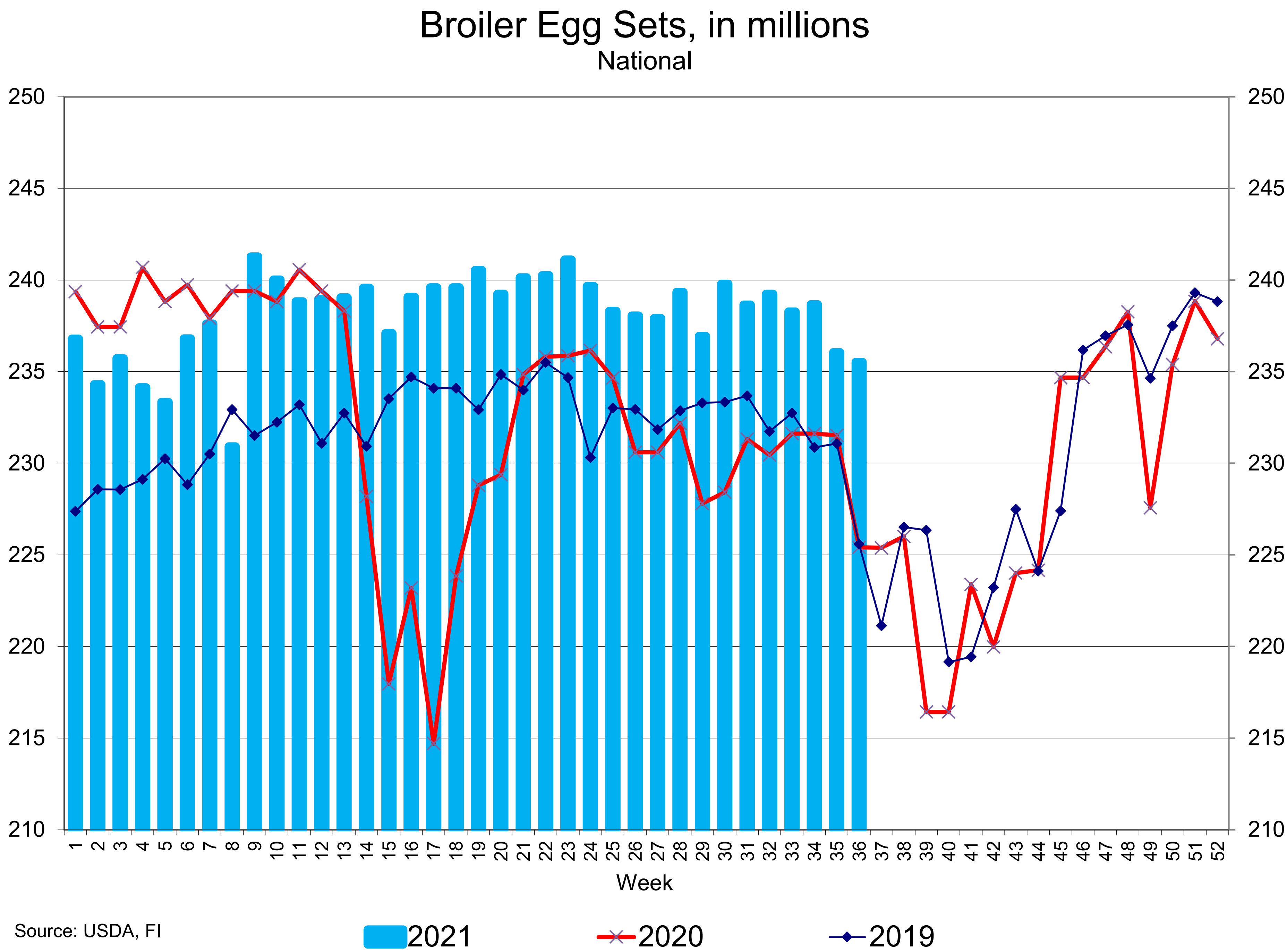
Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton production seen at 17.69m bales, 428,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
  Estimates range from 17m to 18.45m bales
  U.S. ending stocks seen increasing by the same amount
  Global ending stocks seen 438,000 bales higher at 87.67m bales

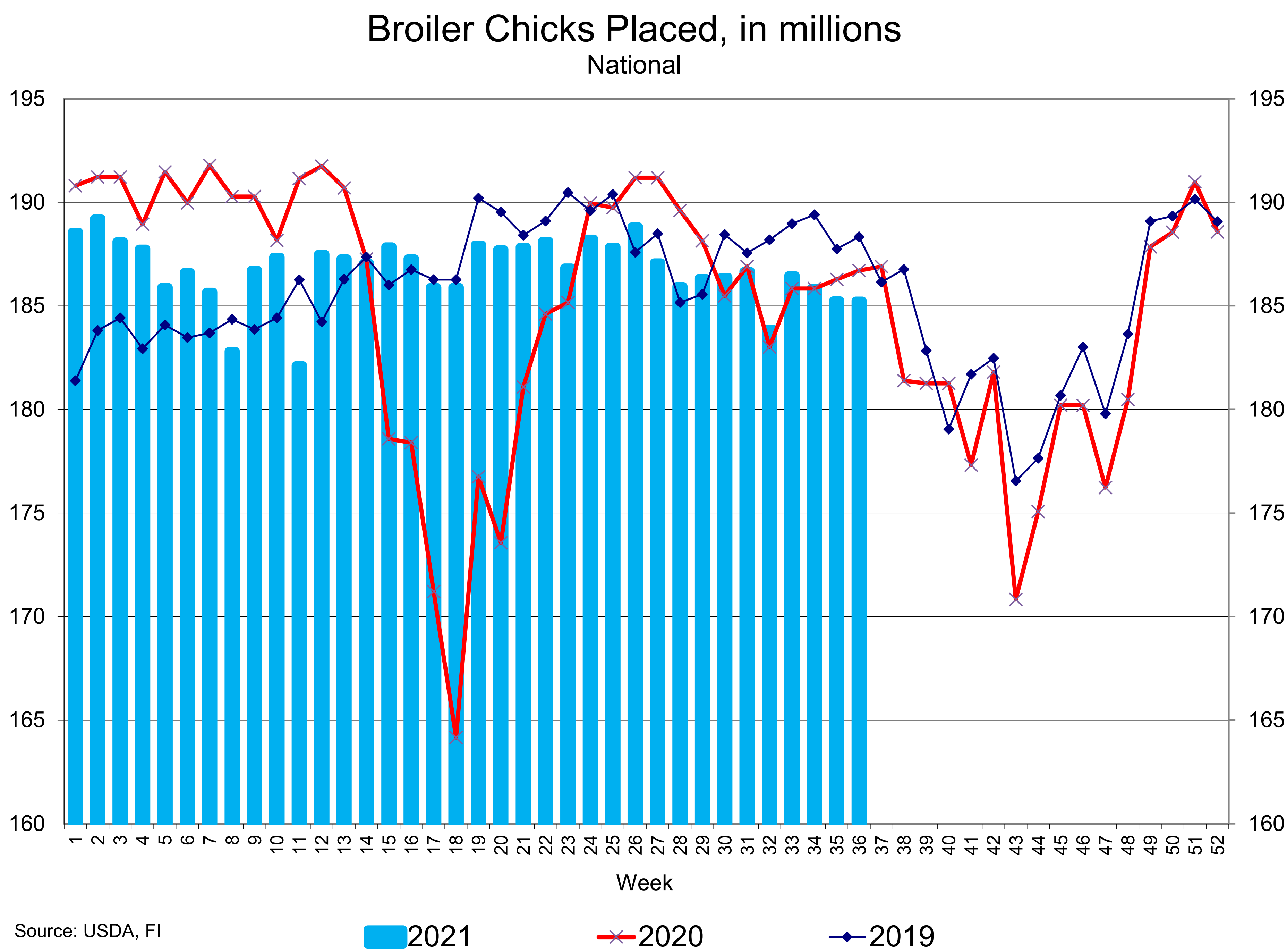
USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/2/2021			8/26/2021 Last Week			9/3/2020 Year Ago		
Beans	21/22	1000-1400		20/21	68.2		20/21	3,161.8	
				21/22	2,132.5				
					Sales to China	26.2		Sales to China	1,592.9
			Shipped			Shipped			Shipped
Meal	20/21	25-100	150-250	20/21	17.7	188.8	19/20	26.6	179.0
	21/22	75-175		21/22	396.6		n/c	333.0	
			Shipped			Shipped			Shipped
Oil	20/21	0-3	0-2	20/21	4.1	3.9	19/20	4.1	20.5
	21/22	0		21/22	0.7		n/c	(3.0)	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	400-750		20/21	(300.8)		20/21	1,823.3	
				21/22	1,159.5				
					Sales to China	(133.2)		Sales to China	1,194.5
Wheat	21/22	200-400		21/22	295.3		20/21	484.4	

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



Source: USDA, FI



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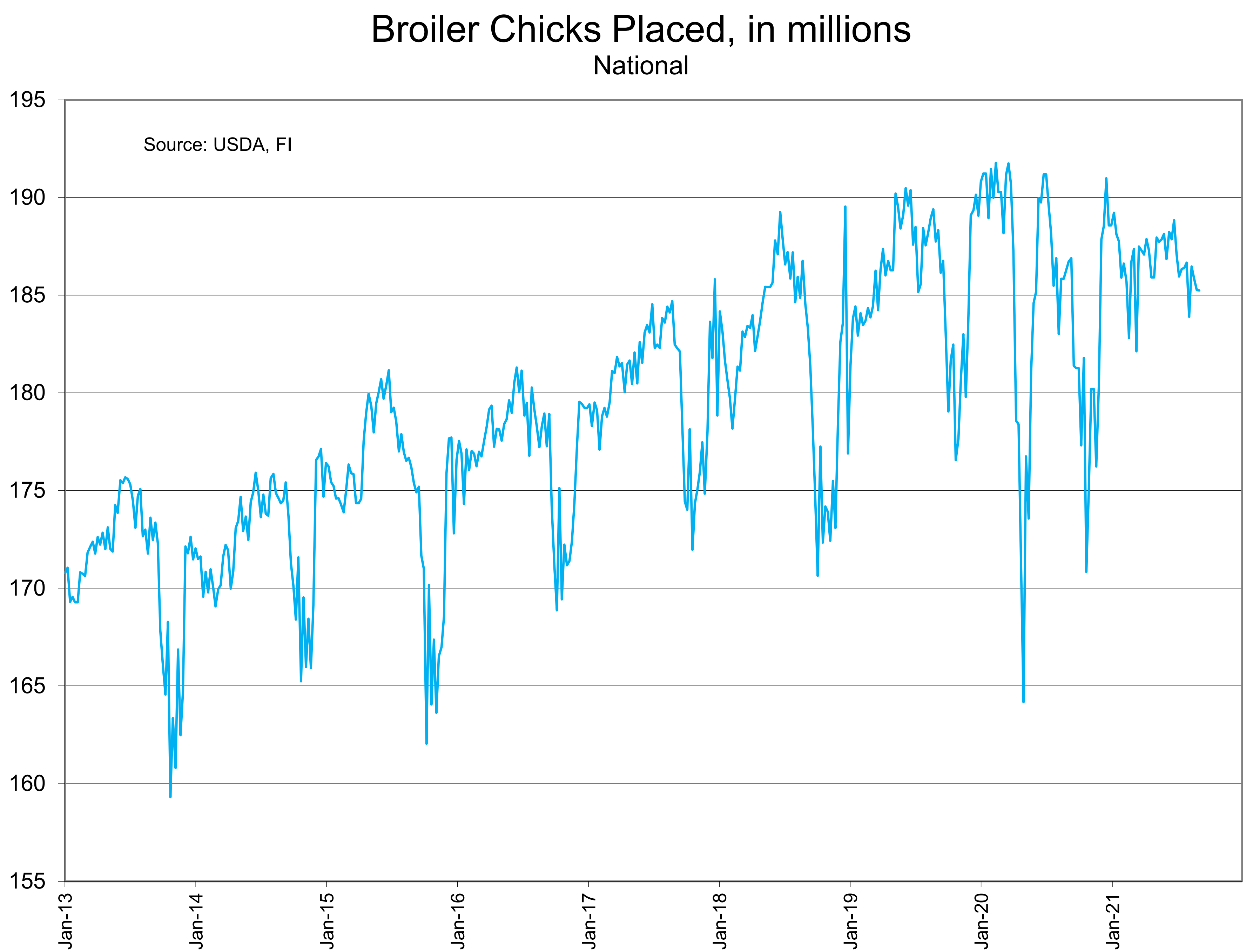

Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

USDA WASDE REPORT - US

Released September 10, 2021
11:00 a.m. CT

2021 US Production Projection

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-21 USDA	MOM Change	YOY Change	2020 USDA
Corn Pro. (bil bu)		14.942		14.710-15.120	14.777	14.750			14.182
Yield		175.8		173.6-178.1	173.6	174.6			172.0
Planted (mil ac)		na		na	93.542	92.692			90.819
% Harvested		na		na	91.0%	91.2%			90.8%
Harvested (mil ac)		85.100		84.100-87.100	85.123	84.495			82.467
Harvest implied									
Soybeans Pro. (bil bu)		4.377		4.310-4.440	4.367	4.339			4.135
Yield		50.4		49.5-51.2	50.2	50.0			50.2
Planted (mil ac)		na		na	87.905	87.555			83.084
% Harvested		na		na	99.0%	99.0%			99.1%
Harvested (mil ac)		86.700		86.200-87.300	86.997	86.720			82.318
Harvest implied									

Source: USDA, Bloomberg, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released September 10, 2021
11:00 a.m. CT

US 2020-21 Carryout Projection

	Sep-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Aug-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.	**1.117**	1.169		1.100-1.277	1.145	1.117		
STU %	7.4%					7.4%		
Soybeans Bil. Bu.	**0.160**	0.168		0.110-0.190	0.185	0.160		
STU %	3.5%					3.5%		
Soy Meal 000 tons	**450**	na	na	na	450	450		
Soy Meal Yield	47.39	na	na	na	na	47.39		
Soy Oil Bil. Bil. Lbs.	**1.793**	na	na	na	1.843	1.793		
Soy Oil Yield	11.70	na	na	na	na	11.70		

US 2021-22 Carryout Projection

	Sep-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Aug-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.	**1.242**	1.382		1.018-1.612	1.273	1.242		
STU %	8.5%					8.5%		
Wheat Bil. Bu.	**0.627**	0.616		0.579-0.652	0.625	0.627		
STU %	30.5%					30.5%		
Soybeans Bil. Bu.	**0.155**	0.190		0.132-0.260	0.179	0.155		
STU %	3.5%					3.5%		
Soy Meal 000 tons	**500**	na	na	na	500	500		
Soy Meal Yield	47.21	na	na	na	na	47.21		
Soy Oil Bil. Bil. Lbs.	**1.453**	na	na	na	1.483	1.453		
Soy Oil Yield	11.66	na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise notec

USDA WASDE REPORT - WORLD

Released September 10, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	**1186.1**	na	na	na	1194.8			
World Corn End Stocks	**284.6**	286.0		281.5-290.5	291.2			
US Corn Production	**374.7**	na	na	na	385.2			
US Corn End Stocks	**31.6**	na	na	na	36.4			
World less China Stocks	**86.5**				93.0			
Argentina Corn Production	**51.0**	na	na	na	51.0			
Brazil Corn Production	**118.0**	na	na	na	118.0			
EU Corn Production	**65.5**	na	na	na	66.7			
Mexico Corn Production	**28.0**	na	na	na	28.0			
South Africa Corn Production	**17.0**	na	na	na	17.0			
China Corn Production	**268.0**	na	na	na	268.0			
China Corn Imports	**26.0**	na	na	na	26.0			
World Wheat Production	**776.9**	na	na	na	792.4			
World Wheat End Stocks	**279.1**	279.0		276.0-288.0	291.7			
US Wheat Production	**46.2**	na	na	na	47.5			
US Wheat End Stocks	**17.1**	na	na	na	18.1			
World less China Stocks	**137.4**				149.1			
Argentina Wheat Production	**20.5**	na	na	na	20.5			
Brazil Wheat Production	**7.7**	na	na	na	6.9			
Australia Wheat Production	**30.0**	na	na	na	28.5			
Canadian Wheat Production	**24.0**	na	na	na	31.5			
Ukraine Wheat Production	**33.0**	na	na	na	30.0			
Russia Wheat Production	**72.5**	na	na	na	85.0			
India Wheat Production	**108.0**	na	na	na	108.0			
EU Wheat Production	**138.6**	na	na	na	138.2			
China Wheat Production	**136.0**	na	na	na	136.0			
China Wheat Imports	**10.0**	na	na	na	10.0			
World Soy Production	**383.6**	na	na	na	385.2			
World Soy End Stocks	**96.2**	96.9		91.2-98.7	94.5			
US Soy Production	**118.1**	na	na	na	119.9			
US Soy End Stocks	**4.2**	na	na	na	4.2			
World less China Stocks	**63.2**				63.5			
Argentina Soy Production	**52.0**	na	na	na	52.0			
Brazil Soy Production	**144.0**	na	na	na	144.0			
Brazil Soy Exports	**93.0**	na	na	na	93.0			
Paraguay Soy Production	**10.5**	na	na	na	10.5			
China Soy Production	**19.0**	na	na	na	19.0			
China Soy imports	**101.0**	na	na	na	102.0			
World Rice Production	**507.5**	na	na	na	506.0			
World Rice End Stocks	**170.1**	na	na	na	167.0			
US Rice Production	**6.3**	na	na	na	6.3			
US Rice End Stocks	**1.2**	na	na	na	1.3			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released September 10, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	**1115.4**	na	na	na		1120.7			
World Corn End Stocks	**280.8**	na	na	na		279.9			
US Corn Production	**360.3**	na	na	na		360.3			
US Corn End Stocks	**28.4**	na	na	na		27.5			
World less China Stocks	**82.6**					81.7			
Argentina Corn Production	**48.5**	48.5	**0.0**	47.0-49.5	46.5	48.5			
Brazil Corn Production	**87.0**	84.8	**2.2**	82.0-87.0	84.0	93.0			
EU Corn Production	**64.5**	na	na	na		64.0			
Mexico Corn Production	**27.0**	na	na	na		27.0			
South Africa Corn Production	**17.2**	na	na	na		17.0			
China Corn Production	**260.7**	na	na	na		260.7			
China Corn Imports	**26.0**	na	na	na		26.0			
World Wheat Production	**775.8**	na	na	na		775.8			
World Wheat End Stocks	**288.8**	na	na	na		290.2			
US Wheat Production	**49.7**	na	na	na		49.7			
US Wheat End Stocks	**23.0**	na	na	na		23.0			
World less China Stocks	**144.2**					144.6			
Argentina Wheat Production	**17.7**	na	na	na		17.6			
Brazil Wheat Production	**6.3**	na	na	na		6.3			
Australia Wheat Production	**33.0**	na	na	na		33.0			
Canadian Wheat Production	**35.2**	na	na	na		35.2			
Ukraine Wheat Production	**25.4**	na	na	na		25.4			
Russia Wheat Production	**85.4**	na	na	na		85.4			
India Wheat Production	**107.9**	na	na	na		107.9			
EU Wheat Production	**125.9**	na	na	na		125.9			
China Wheat Production	**134.3**	na	na	na		134.3			
China Wheat Imports	**10.6**	na	na	na		10.5			
World Soy Production	**363.3**	na	na	na		363.6			
World Soy End Stocks	**92.8**	na	na	na		91.5			
US Soy Production	**112.6**	na	na	na		112.6			
US Soy End Stocks	**4.3**	na	na	na		3.7			
World less China Stocks	**62.0**					61.7			
Argentina Soy Production	**46.0**	45.9	**0.1**	45.0-46.5	46.5	46.5			
Brazil Soy Production	**137.0**	136.7	**0.3**	134.0-137.0	137.0	137.0			
Brazil Soy Exports	**82.5**	na	na	na		83.0			
Paraguay Soy Production	**9.9**	na	na	na		9.9			
China Soy Production	**19.6**	na	na	na		19.6			
China Soy imports	**97.0**	na	na	na		98.0			
World Rice Production	**505.8**	na	na	na		504.9			
World Rice End Stocks	**177.0**	na	na	na		174.9			
US Rice Production	**7.2**	na	na	na		7.2			
US Rice End Stocks	**1.4**	na	na	na		1.5			

SA production estiimates from Bloomberg

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/08/2021 DAILY ISSUES AND STOPS RUN DATE: 09/08/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:44:26PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES

SETTLEMENT: 337.400000000 USD

NEXT AVAILABLE DATE: 08/27/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 57.450000000 USD

NEXT AVAILABLE DATE: 09/08/2021

INTENT DATE: 09/08/2021 DELIVERY DATE: 09/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO	115	
140	CUST	E.M. COMBS& SON	13	16
159	CUST	ED&F MAN CAP		39
314	CUST	SHATKIN ARBOR L		7
405	CUST	STONEX FIN INC	25	
714	CUST	SG AMERICAS		88
895	CUST	CUNNINGHAM COM	1	4
		TOTAL:	154	154
		MONTH TO DATE:		777

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES

SETTLEMENT: 13.100000000 USD

NEXT AVAILABLE DATE: 09/03/2021

INTENT DATE: 09/08/2021 DELIVERY DATE: 09/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	6	3
314	CUST	SHATKIN ARBOR L	6	
405	CUST	STONEX FIN INC		4
895	CUST	CUNNINGHAM COM		5
		TOTAL:	12	12
		MONTH TO DATE:		547

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/08/2021 DAILY ISSUES AND STOPS RUN DATE: 09/08/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:44:26PM

CONTRACT: SEPTEMBER 2021 CORN FUTURES

SETTLEMENT: 4.982500000 USD

NEXT AVAILABLE DATE: 11/27/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 KC HRW WHEAT FUTURES

SETTLEMENT: 6.970000000 USD

NEXT AVAILABLE DATE: 08/27/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		225

CONTRACT: SEPTEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 OATS FUTURES

SETTLEMENT: 4.950000000 USD

NEXT AVAILABLE DATE: 08/27/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		56

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 09/08/2021 DAILY ISSUES AND STOPS RUN DATE: 09/08/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:44:26PM

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES
SETTLEMENT: 12.707500000 USD
NEXT AVAILABLE DATE: 07/01/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES
SETTLEMENT: 6.982500000 USD
NEXT AVAILABLE DATE: 08/31/2021
INTENT DATE: 09/08/2021 DELIVERY DATE: 09/10/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	1	
210	HOUS	TERM COMM	11	
363	CUST	WELLS FARGO SEC		12
		TOTAL:	12	12
		MONTH TO DATE:		1,983

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/08/2021 DAILY ISSUES AND STOPS RUN DATE: 09/08/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:44:26PM

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 6.982500000 USD

NEXT AVAILABLE DATE: 08/12/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

<<< End of Report >>>

NO DELIVERIES TODAY. OLDEST LONG DATE 09/01/2021.

REPORT OF DELIVERIES

HARD RED SPRING WHEAT FUTURES FOR 9/09/2021

DELIVERED BY	QUANTITY	RECEIVED BY	QUANTITY

TOTAL ORIGINAL DELIVERY: 0

TOTAL RE-DELIVERY: 0

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0

Terry Reilly
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Foreign Agriculture Market Guidance

As of 7:03 AM

Day on day change

Currency adjusted to the CME pit close

		9-Sep	8-Sep	Change		In cents/bu	9-Sep
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Oct	1,170.00	1,170.00	unchanged		Rot soy oil	+33
Rape oil EUR/MT	Oct	1,375.00	1,380.00	-5.00		Rot rape oil	+7
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Oct	462.00	457.00	+5.00		Rot meal	
Argentina USD/MT	Nov/Dec	456.00	451.00	+5.00			$4.44
Brazil USD/MT (pellets)	Oct	462.00	457.00	+5.00		Rot meal	
Brazil USD/MT	Nov/Dec	456.00	451.00	+5.00			$4.49
MALAYSIA PALM OIL		9-Sep	8-Sep				
Futures MYR/MT	NOV1	4392	4478	-86	$1,059	Malaysian Fut	-59
RBD Olien Cash USD/MT	Nov21	$1,142.50	$1,155.00	-$12.50	-1.1%	Malaysian Cash	-30
US Gulf Crude SBO over RBD Palm	Spot	$167	$191	-$24			
China Futures (Set. - Prv. Settle)		9-Sep	8-Sep				
Soybeans #1 (DCE) CNY/MT	JAN2	5873	5818	+55	0.9%	China soy #1	+24
Soybean Meal	JAN2	3475	3506	-31	-0.9%	China meal	-$3.76
Soybean Oil	JAN2	9160	9168	-8	-0.1%	China oil	+30
China Palm Oil	JAN2	8454	8388	+66	0.8%		
China Futures Crush Margin							
USD/BU	JAN2	-2.57	-2.43	-0.14			
CNY/MT	JAN2	-1461.58	-1380.49	-81.09			
Corn (DCE) CNY/MT	JAN2	2459	2469	-10	-0.4%	Dalian corn	-2
Wheat (ZCE) CNY/MT	JAN2	2746	2746	unchanged	0.0%	Gluten Wheat	+11
Hogs (ZCE) CNY	JAN2	15180	15745	-565	-3.6%		
China Cash		9-Sep	8-Sep				
Cash Soybean Crush USD/BU	Spot	$1.33	$1.39	-0.05			
Average Cash Wheat USD/BU		$10.94	$10.94	+0.00			
Average Cash Corn USD/BU		$10.68	$10.69	-0.02			
Corn North USD/BU	Spot	$10.00	$10.03	-0.02			
Corn South USD/BU	Spot	$11.15	$11.18	-0.04			
Reuters Imported Corn South USD/BU	Spot	$8.36	$8.13	+0.23			
Matif Wheat (Liffe)	$/ton	$282.31	$286.73				
Matif EUR/MT morning over morning	DEC1	238.50	242.50	-4.00		Matif morning	-1.78
Baltic Dry Index	Spot	3618	3707	-89			
		8-Sep	7-Sep				
Exchange Rates							
EU	Euro/$	1.1837	1.1824	+0.0013			
MYR	Ringgit/$	4.1460	4.1530	-0.0070			
CNY	RMB/$	6.4503	6.4575	-0.0072			

ALL OILS
Average lead
6
ALL MEAL
Average lead
$1.72

CME electronic close change

SU21	+2.00	SMU21	+0.10	BOU21	-31	CU21	+2.50
SX21	+2.50	SMV21	+0.10	BOV21	-26	CZ21	-0.50
SF22	+2.00	SMZ21	unchanged	BOZ21	-27	CH22	-0.75
SH22	+0.75	SMF22	-0.10	BOF22	-29	WU21	-10.50
SK22	+0.75	SMH22	-0.50	BOH22	-27	WZ21	-10.25
SN22	+0.75	SMK22	-0.80	BOK22	-20	WH22	-9.75
						WK22	-9.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer