Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Tuesday, September 21, 2021

Good morning.

WTI crude oil is $0.61 higher, USD 16 points lower and Dow futures higher.

November soybeans are higher but still below their 200-day MA of $12.6850. Soybean oil is rebounding in part to a rally in cash rapeseed oil (up 15 euros) and higher palm oil. Meal rebounded to close the overnight session higher. Corn and wheat are lower. China will be back from holiday Wednesday. US corn and soybean conditions improved one point each, and both were one point above trade expectations. US corn harvest was 10% complete, up from 4% previous week and ahead of the five-year average of 9%. IA was 4% complete and IL was at 11%. 57% of the US corn crop was mature, 10 points above average. For soybeans, 6% of the crop had been harvested, in line with average. 58% of the soybean crop is dropping leaves, 10 points above average. This is concerning for some analysts as they believe a fast-maturing soybean crop will not be good for test weights as the pods have not developed to their full potential.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	199	42	(12)	(21)	41
FI Est. Managed Money F&O	213	47	(8)	(20)	40

Prices as 9/21/21 7:47 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
NOV1	1266.25	3.75	9909	OCT1	337.10	1.00	1428	OCT1	55.20	0.29	1704
JAN2	1275.50	3.75	2551	DEC1	341.10	1.30	4845	DEC1	55.11	0.24	8593
MAR2	1280.50	4.25	2273	JAN2	343.60	1.20	948	JAN2	55.17	0.18	2783
MAY2	1286.75	4.25	575	MAR2	346.60	1.30	1195	MAR2	55.21	0.13	1571
JUL2	1290.75	4.75	340	MAY2	350.40	1.50	1335	MAY2	55.15	0.03	689
AUG2	1278.00	0.00	1	JUL2	353.40	1.20	656	JUL2	55.08	0.03	329
CBOT Corn		**Change**	**Volume**	**Oats**		**Change**	**Volume**	**Chicago Wheat**		**Change**	**Volume**
DEC1	520.50	(1.25)	14332	DEC1	529.25	(3.00)	93	DEC1	698.75	(2.00)	5380
MAR2	528.50	(1.25)	2617	MAR2	528.25	(2.75)	10	MAR2	709.25	(2.25)	1521
MAY2	533.25	(1.25)	905	MAY2	530.25	0.00	0	MAY2	712.25	(2.75)	855
JUL2	530.00	(3.50)	772	JUL2	524.25	0.00	0	JUL2	696.75	(3.00)	196
SEP2	502.00	(3.50)	174	SEP2	474.00	0.00	0	SEP2	698.50	(3.75)	81
DEC2	500.00	(1.75)	292	DEC2	458.75	0.00	0	DEC2	704.75	(3.50)	106
KC Wheat		**Change**	**Volume**	**Mat Wheat**		**Change**	**Volume**	**ICE CANOLA**		**Change**	**Volume**
DEC1	699.00	(1.00)	1093	DEC1	245.50	(0.25)	5314	NOV1	864.30	3.20	182
MAR2	707.50	(1.50)	162	MAR2	241.75	0.00	2579	JAN2	856.50	2.70	182
MAY2	712.75	(1.50)	77	MAY2	239.75	(0.50)	2319	MAR2	845.30	2.40	182
JUL2	704.50	(2.25)	91	SEP2	217.25	0.00	289	MAY2	829.90	3.10	182

Soy/Corn Ratio X/Z 2021 2.4134 Source: FI and Reuters

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
As of: 9/19/2021									
Corn Conditions	1	**59**	58	61	64	58	58	56-58	1
Soybean Conditions	1	**58**	57	63	64	58	57	55-58	1
Sorghum Conditions	(1)	**56**	57	51	NA	NA	NA	NA	
Pasture Conditions	(1)	**24**	25	25	27	NA	NA	NA	
Rice Conditions	2	**76**	74	74	NA	NA	NA	NA	
Cotton Conditions	0	**64**	64	45	NA	NA	NA	NA	

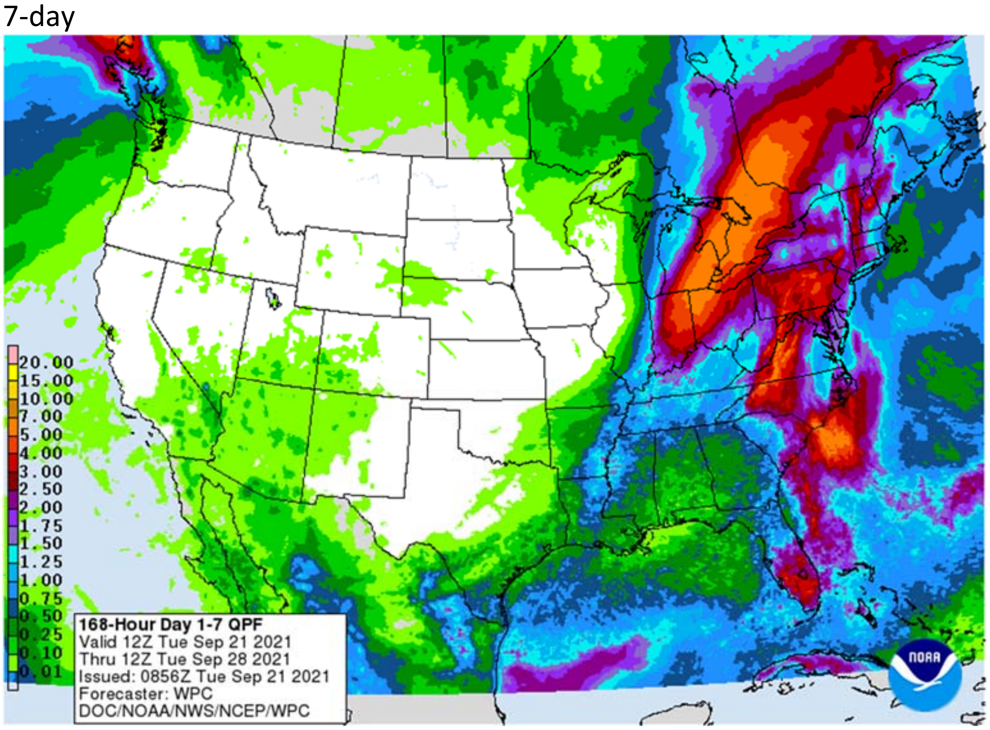
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	6	**10**	4	8	9	9	10	7-14	0
Corn Dented	6	**93**	87	94	89	NA	NA	NA	
Corn Mature	20	**57**	37	56	47	NA	NA	NA	
Soybean Dropping Leaves	20	**58**	38	56	48	NA	NA	NA	
Soybeans Harvested	NA	**6**	NA	5	6	4	5	2-6	1
Winter Wheat Planted	9	**21**	12	19	18	22	22	18-25	-1
Winter Wheat Emerged	NA	**3**	NA	3	2	NA	NA	NA	
Rice Harvested	11	**51**	40	45	56	NA	NA	NA	
Cotton Bolls Opening	12	**48**	36	56	53	NA	NA	NA	
Cotton Harvested	4	**9**	5	10	11	NA	NA	NA	
Sorghum Coloring	9	**92**	83	91	88	NA	NA	NA	
Sorghum Mature	12	**51**	39	49	46	NA	NA	NA	
Sorghum Harvested	4	**25**	21	26	28	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(1)	**50**	51	58
Subsoil Moisture Condition	(1)	**48**	49	57

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

Weather

7-day



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 21

- Dry weather in the U.S. Plains and Canada's Prairies will prevail over the next ten days to nearly two weeks for many areas.
  - Temperatures will also be warmer than usual leading to net drying.
  - Soil moisture depletion will not be good for wheat planting, emergence or establishment and the situation needs to be closely monitored.
- Rain in the U.S. Midwest Monday will shift to the east today. The Midwest moisture will be good for future wheat planting, but it will briefly slow summer crop maturation and harvest progress.
  - A full week of dry weather should follow after Wednesday.
- No threatening cold is expected in key U.S. crop areas anytime soon
- India's monsoon will not withdraw for another ten days, although rainfall will be erratic in a number of areas.
- China is still expecting heavy rain in its Yellow River Basin in the coming week
- No changes of significance were noted of Australia today
  - Restricted rainfall is expected except in a few coastal areas where rain will fall periodically
  - A boost in moisture is needed in Queensland, South Australia, northwestern Victoria and northern parts of Western Australia where the ground is drying out, but Queensland is the only agricultural region that remains too dry in unirrigated areas
- No changes were noted in South America today.
  - Brazil will see sporadic showers pop up this weekend and next week in center west and center south, but the precipitation will be poorly distributed and should not change soil moisture enough for widespread early season planting, but the showers are needed to "prime" the atmosphere with moisture for future rainfall of greater significance.
- Europe will get periodic precipitation, although greater amounts will soon be needed in the drier areas of the south
- Much of the Southeast Asian countries will get an abundance of rain during the next couple of weeks

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, Sept. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- **HOLIDAY: China, Korea**

Wednesday, Sept. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data - pork, beef, poultry, 3pm
- HOLIDAY: Hong Kong, Korea

Thursday, Sept. 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Globoil India - international vegetable oil conference, day 1
- The UN Food Systems Summit
- USDA red meat production, 3pm
- Port of Rouen data on French grain exports
- HOLIDAY: Japan

Friday, Sept. 24:

- 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

- Globoil India - international vegetable oil conference, day 2
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, hogs and pigs inventory, poultry slaughter, 3pm

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	1
Soybean Oil	0	365
Corn	0	17
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	1,275
Rice	0	1,055
Ethanol	0	0

Source: CBOT, Reuters and FI *Previous day data as of 9/20/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	324,707	(358)	661,135	3,108
Soy Oil	*BOv1*	*Dec 21*	158,559	(208)	387,520	1,510
Soy Meal	*SMv1*	*Dec 21*	166,765	60	366,616	2,497
Corn	*Cv1*	*Dec 21*	716,967	(12,513)	1,381,814	197
Oats	*Oc1*	*Dec 21*	3,801	(3)	4,596	76
CHI Wheat	*Wv1*	*Dec 21*	196,247	(1,676)	351,742	(1,118)
KC Wheat	*KWv1*	*Dec 21*	133,178	(890)	225,135	313
Rice	*RRc2*	*Jan 22*	390	8	8,361	85
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	125,326	1,207	289,728	(1,140)
Lean Hogs	*LHc2*	*Dec 17*	99,961	644	239,465	(1,736)

*Previous day preliminary data as of 9/20/2021

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1380C	5,456	7,314	+ 4,123
SX 1420C	3,691	9,458	- 1,738
CZ 470P	3,260	12,793	+ 1,176
CZ 450P	3,230	18,386	+ 774
CV 540C	3,160	3,725	+ 1,310
CV 550C	2,474	5,660	- 1,526
CV 535C	2,373	3,233	+ 1,535
CZ 600C	2,370	42,468	+ 102
CZ 640C	2,208	8,336	- 177
WZ 660P	2,198	6,415	+ 1,923
CV 530C	2,154	4,587	+ 425
CZ 660C	2,114	8,555	- 1,277
SV 1270P	2,025	3,245	+ 737
CZ 550C	1,916	22,689	- 393
SX 1400C	1,795	14,040	- 874

*Previous day preliminary data as of 9/20/2021

USDA inspections versus Reuters trade range

Wheat	563,390	versus	350000-600000	range
Corn	403,104	versus	150000-450000	range
Soybeans	275,169	versus	100000-400000	range

Macros

Prices as 9/21/21 7:47 AM

	Month	Price	Change
USD	Index	93.113	(0.163)
EUR/USD	Spot	1.1737	0.001
USD/BRL	Bid	5.3062	(0.018)
BITCOIN	BTCc1	$43,255	($525)
WTI Crude	OCT1	70.90	0.610
Brent	NOV1	74.62	0.700
Nat Gas	OCT1	4.905	(0.080)
DJ Mini	DEC1	34085	246
US 10-Yr	SEP1	133 25/32	- 2/32
Gold	OCT1	1770.6	8.800

Source: FI and Reuters

Corn

- Corn is down for the fourth consecutive day on follow through selling and improvement in US crop conditions. With slow US corn exports and advancement in harvest progress, cash corn prices could trend lower in coming weeks. The managed money funds still hold a large net long position of an estimated 213,000 futures and options contracts.

- US corn and soybean conditions improved one point each, and both were one point above trade expectations. US corn harvest was 10% complete, up from 4% previous week and ahead of the five-year average of 9%. IA was 4% complete and IL was at 11%. 57% of the US corn crop was mature, 10 points above average.
- Brazil may soon announce they plan to cut corn import taxes for 90 days.
- Cattle on feed and the hogs & pigs reports will be released after the close on Friday.
- USDA US corn export inspections as of September 16, 2021, were 403,104 tons, within a range of trade expectations, above 159,429 tons previous week and compares to 768,084 tons year ago. Major countries included Mexico for 219,601 tons, China for 140,245 tons, and Japan for 32,273 tons.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
Sep. 1 Forecast	93,304	85,140	**178.5**	**15,197**	1015	128
Departure from USDA	0	55	2.2	201		

Export developments.

- None reported

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
7/16/2021		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		923	18	-1.9%		20,390	-720	2.0%	22.9
9/10/2021		937	14	1.2%		20,010	-380	1.1%	21.8
9/17/2021	**5 to +15**				**unch to -150**				

Source: EIA and FI

Soybeans

- November soybeans are higher but still below their 200-day MA of $12.6850. Soybean oil is rebounding (bull spreading) in part to a rally in cash rapeseed oil (up 15 euros) and higher palm oil, but prices remain near a late June level. Soybean meal was on the defensive earlier this morning but rallied into the electronic close in part to an uptick in soybeans and corn pairing some of its losses.
- Malaysian palm oil futures rebounded from a 2-week low, settling at 4,192 ringgit, up 19. Cash palm fell $2.50/ton to $1,090.00/ton.
- US soybean conditions improved one point and was one point above trade expectations.
- US soybeans are 6% harvested, in line with average. 58% of the soybean crop is dropping leaves, 10 points above average. This is concerning for some analysts as they believe a fast-maturing soybean

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

crop will not be good for test weights as the pods have not developed to their full potential. Yields could be good but look for scattered reports of low-test weights this fall.

- Weather over the next week will be mostly dry for the US Midwest. Note the fall season (US) official starts on Wednesday, September 22, 2021, at 3:21 p.m. EDT.
- Southern Peninsula Palm Oil Millers' Association estimated Malaysia's palm oil production during Sept. 1-20 declined 4.5% from the same period during August.
- Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 1,070,096 tons, 287,069 tons above the same period a month ago or up 36.7%, and 22,827 tons above the same period a year ago or up 2.2%.
- Offshore values are leading soybean oil 152 points higher and meal $2.60/short ton lower.
- China is on holiday through Tuesday, returning Wednesday.
- China cash crush margins were last positive 162 cents on our analysis versus 162 cents late last week and 92 cents around a year ago.
- Malaysia:

MALAYSIA PALM OIL		21-Sep	20-Sep		
Futures MYR/MT	DEC1	4192	4173	+19	$1,002
RBD Olien Cash USD/MT	Dec21	$1,090.00	$1,092.50	-$2.50	-0.2%
US Gulf Crude SBO over RBD Palm	Spot	$154	$144	$10	

- Egypt is in for vegetable oils on Wednesday.
- USDA US soybean export inspections as of September 16, 2021, were 275,169 tons, within a range of trade expectations, above 193,429 tons previous week and compares to 1,390,521 tons year ago. Major countries included Mexico for 88,583 tons, Japan for 70,767 tons, and China for 67,798 tons.

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Oct. 1 Forecast	87,235	86,334	51.3	4,429	293	9
Departure from USDA	0	(102)	0.7	55		

IL crop ratings have been all over the place this crop season.

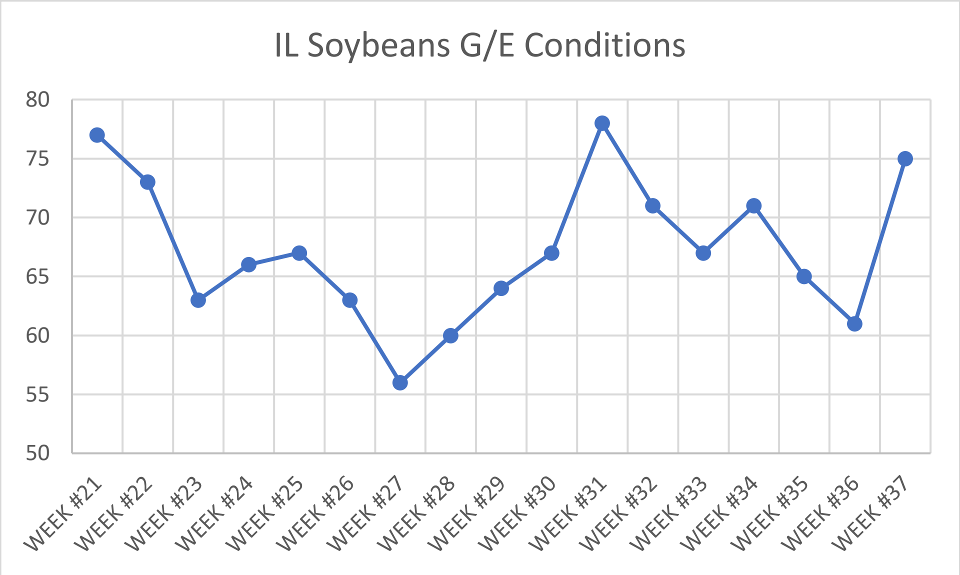
Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Corn condition changes from last week		
State	P/VP	G/E
Colorado	8	-9
Illinois	-5	12
Indiana	-1	0
Iowa	-1	-1
Kansas	-3	3
Kentucky	0	2
Michigan	2	0
Minnesota	1	-1
Missouri	0	2
Nebraska	0	2
North Carolina	0	0
North Dakota	1	-1
Ohio	-1	4
Pennsylvania	1	0
South Dakota	-1	-1
Tennessee	0	-1
Texas	0	0
Wisconsin	0	1
18 States	0	**1**

Source: USDA and FI

Soybean condition changes from last week		
State	P/VP	G/E
Illinois	-7	14
Indiana	-1	-1
Iowa	0	-1
Kansas	-3	2
Kentucky	1	0
Louisiana	2	-2
Michigan	2	1
Minnesota	0	-2
Mississippi	0	-3
Missouri	0	1
Nebraska	-1	2
North Carolina	3	-6
North Dakota	2	0
Ohio	1	-3
South Dakota	-1	1
Tennessee	-1	0
Wisconsin	1	0
18 States	0	**1**

Source: USDA and FI



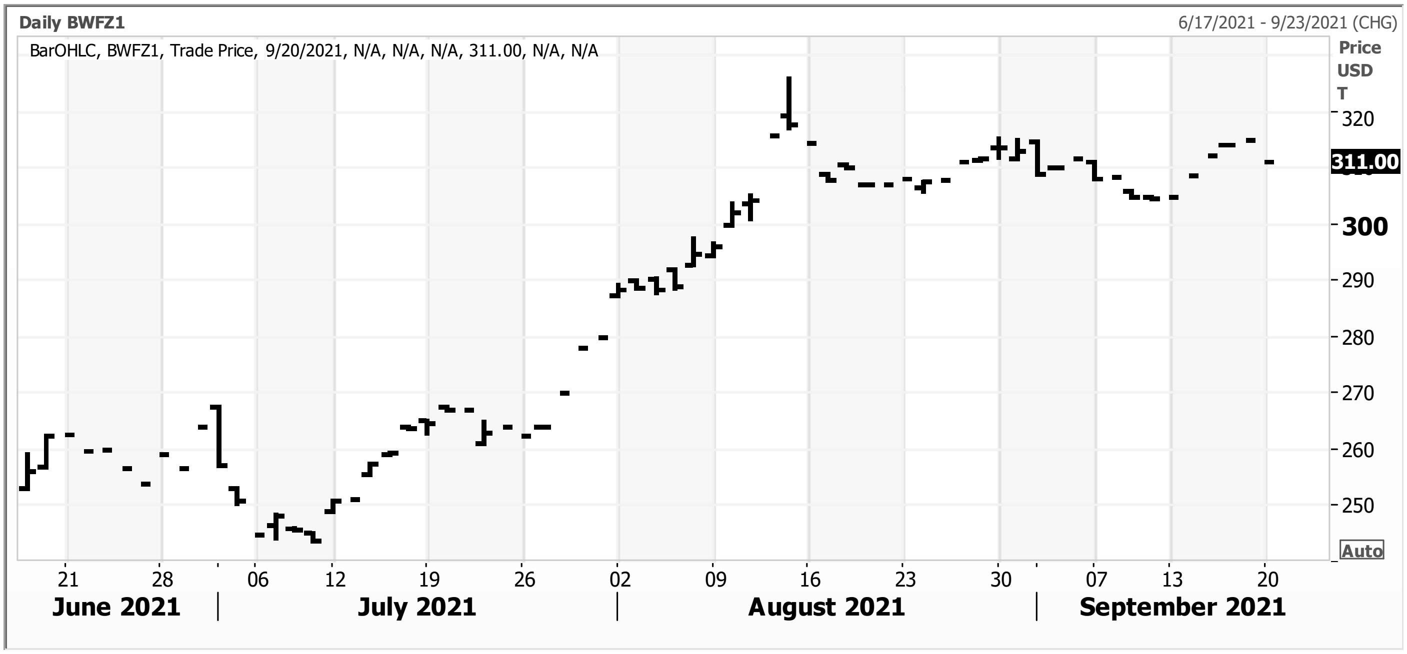
Export Developments

- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on Wednesday for arrival Nov. 15-30 and/or Dec. 1-15.

Wheat

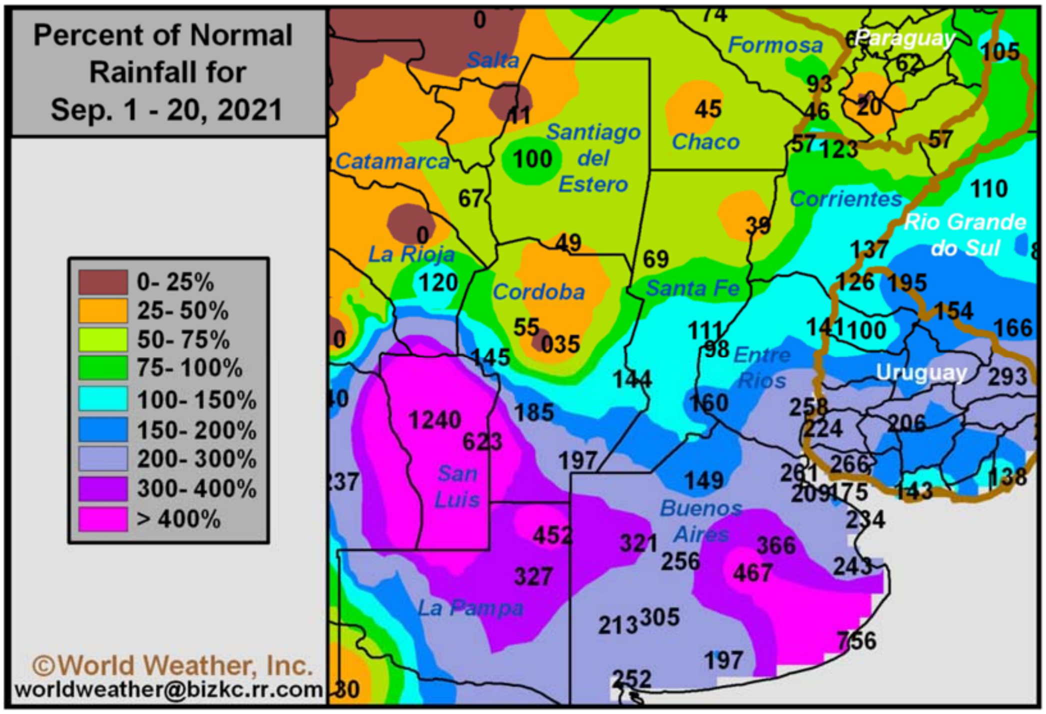
- Wheat is mostly weaker but a lower USD could limit losses. Global tender announcements are slowing, a signal high Black Sea prices, currently over $300/ton, might be keeping importers away over the short term.
- *Platts Black Sea Dec wheat futures*

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com



- December Paris wheat was down 0.25 at 245 euros.
- The USD was 17 points lower as of 7:50 am CT.
- Argentina saw good rain across their wheat belt over the past week and the crop is thought to be in good shape.
- Ukraine winter grain plantings reached 17 percent complete.
- Kazakhstan estimated their 2021 grain production at 16 million tons, up from 15.3 million tons last month. Kazakhstan lowered their grain export projection for 2021-22 to 6.0-6.5 million tons from 6.0-6.7 million previous.
- US winter wheat plantings reached 21%, slightly below the average analyst estimate of 22%, but ahead of the five-year average of 18%.
- We lowered our US all-wheat production estimate to 1.682 billion from 1.706 billion, based on minor adjustments to the spring wheat planted area and upward revisions to abandonment for the other spring and durum area. We took down other spring wheat harvested area to 10.462 million acres from 11.215 million, and durum to 1.376 million from 1.444 million. Our spring wheat production is 322 million, down from 345 million previous and durum at 32 million from 34 million previous. USDA is using 1.697 billion for all wheat, 343 million for spring and 35 million for durum.
- The central US Great Plains will see favorable temperatures and dry conditions for hard red winter wheat planting progress this week.
- USDA US all-wheat export inspections as of September 16, 2021, were 563,390 tons, within a range of trade expectations, below 567,438 tons previous week and compares to 503,034 tons year ago. Major countries included Mexico for 109,122 tons, Philippines for 86,606 tons, and Japan for 86,392 tons.

Argentina's wheat crop is in good shape



Export Developments.

- Japan seeks 113,067 tons of food wheat from the US and Canada, this week for October 21-November 20 loading.

Japan food wheat import details are via Reuters as follows (in tons):		
COUNTRY	TYPE	QUANTITY
U.S.	Western White	19,865 **
U.S.	Hard Red Winter(semi hard)	10,150 **
U.S.	Western White	14,891 **
U.S.	Dark Nothern Spring(protein minimum 14 pct)	10,575 **
Canada	Western Red Spring(protein minimum 13.5 pct)	31,170 *
Canada	Western Red Spring(protein minimum 13.5 pct)	26,416 **
** Loading between Oct 21 and Nov 20, 2021		
Source: Ministry of Agriculture		
Source: Japan AgMin, Reuters and FI		

- Turkey bought 260,000 tons of feed barley for October 8-October 31 shipment at prices between $297.00-$312.90/ton.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Results awaited: Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.
- Pakistan's lowest offer for 500,000 tons of wheat was $383.50/ton c&f.
- Algeria seeks 50,000 tons of durum wheat on September 22 for November shipment.
- Jordan seeks 120,000 tons of wheat on September 22 for LH December through FH February shipment.
- Jordan seeks 120,000 tons of feed barley on September 23 for Dec. 16-31, Jan. 1-15, Jan. 16-31, and Feb. 1-14.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.

Rice/Other

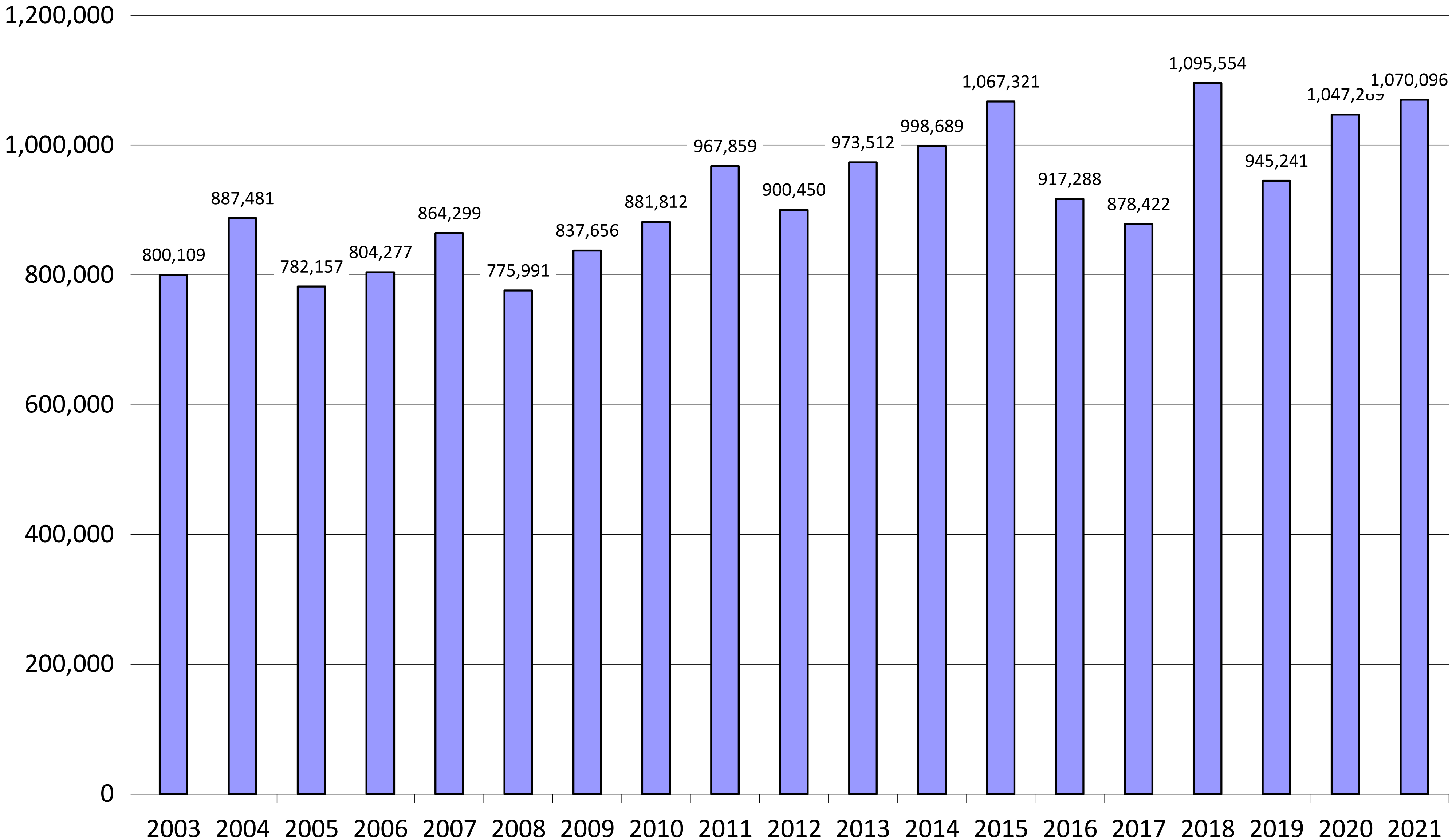
- Bangladesh seeks 50,000 tons of rice on September 23.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 25 Malaysian palm exports at 1,070,096 tons, 70,428 tons above the same period a month ago or up 7.0%, and 250,853 tons below the same period a year ago or down 19.0%.



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/16/2021			9/9/2021 Last Week			9/17/2020 Year Ago		
Beans	21/22	650-950		21/22	1,264.2		20/21	3,194.7	
				22/23	2.0				
					Sales to China	945.2		Sales to China	1,879.1
			Shipped			Shipped			Shipped
Meal	20/21	50-100	50-100	20/21	95.4	57.1	19/20	28.6	138.2
	21/22	25-75		21/22	42.4		n/c	294.7	
			Shipped			Shipped			Shipped
Oil	20/21	-2 to +3	0-3	20/21	(1.6)	3.4	19/20	4.4	12.1
	21/22	0-5		21/22	6.1		n/c	20.4	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	400-650		21/22	246.6		20/21	2,139.0	
				22/23	2.3				
					Sales to China	0.4		Sales to China	566.4
Wheat	21/22	400-600		21/22	617.1		20/21	351.2	
				22/23	0.0				

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

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
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

Foreign Agriculture Market Guidance

As of 6:13 AM

Day on day change

Currency adjusted to the CME pit close

		21-Sep	20-Sep	Change		In cents/bu	21-Sep
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Oct	1,180.00	1,200.00	-20.00		Rot soy oil	+49
Rape oil EUR/MT	Oct	1,345.00	1,330.00	+15.00		Rot rape oil	+237
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Oct	472.00	476.00	-4.00		Rot meal	
Argentina USD/MT	Nov/Dec	470.00	474.00	-4.00			-$2.14
Brazil USD/MT (pellets)	Oct	470.00	476.00	-6.00		Rot meal	
Brazil USD/MT	Nov/Dec	468.00	476.00	-8.00			-$3.04
MALAYSIA PALM OIL		21-Sep	20-Sep				
Futures MYR/MT	DEC1	4192	4173	+19	$1,002	Malaysian Fut	+167
RBD Olien Cash USD/MT	Dec21	$1,100.00	$1,092.50	$7.50	0.7%	Malaysian Cash	+173
US Gulf Crude SBO over RBD Palm	Spot	$163	$144	$19			
China Futures (Set. - Prv. Settle)		21-Sep	20-Sep				
Soybeans #1 (DCE) CNY/MT	JAN2	5959	5959	unchanged	0.0%	China soy #1	Holiday
Soybean Meal	JAN2	3570	3570	unchanged	0.0%	China meal	Holiday
Soybean Oil	JAN2	8970	8970	unchanged	0.0%	China oil	Holiday
China Palm Oil	JAN2	8352	8352	unchanged	0.0%		
China Futures Crush Margin							
USD/BU	JAN2	-2.65	-2.65	unchanged			
CNY/MT	JAN2	-1506.25	-1506.25	unchanged			
Corn (DCE) CNY/MT	JAN2	2441	2441	unchanged	0.0%	Dalian corn	Holiday
Wheat (ZCE) CNY/MT	JAN2	2725	2725	unchanged	0.0%	Gluten Wheat	Holiday
Hogs (ZCE) CNY	JAN2	14430	14430	unchanged	0.0%		
China Cash		21-Sep	20-Sep				
Cash Soybean Crush USD/BU	Spot	$1.62	$1.62	unchanged			
Average Cash Wheat USD/BU		$10.91	$10.91	unchanged			
Average Cash Corn USD/BU		$10.40	$10.40	unchanged			
Corn North USD/BU	Spot	$9.95	$9.95	unchanged			
Corn South USD/BU	Spot	$10.88	$10.88	unchanged			
Reuters Imported Corn South USD/BU	Spot	$8.48	$8.48	unchanged			
Matif Wheat (Liffe)	$/ton	$283.74	$283.26				
Matif EUR/MT morning over morning	MAR2	241.75	242.00	-0.25		Matif morning	+9.56
Baltic Dry Index	Spot	4304	4275	+29			
		20-Sep	17-Sep				
Exchange Rates							
EU	Euro/$	1.1737	1.1705	+0.0032			
MYR	Ringgit/$	4.1830	4.1900	-0.0070			
CNY	RMB/$	6.4655	6.4655	unchanged			

ALL OILS
Average lead
152
ALL MEAL
Average lead
-$2.59

CME electronic close change

SX21	-21.50	SMV21	-2.40	BOV21	-138	CZ21	-5.50
SF22	-21.25	SMZ21	-2.40	BOZ21	-139	CH22	-4.50
SH22	-21.00	SMF22	-2.00	BOF22	-137	CK22	-3.75
SK22	-20.00	SMH22	-1.40	BOH22	-135	WZ21	-8.00
SN22	-19.00	SMK22	-1.00	BOK22	-130	WH22	-8.25
SQ22	-18.50	SMN22	-1.00	BON22	-121	WK22	-7.75
						WN22	-4.00

#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

<u>TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:</u>

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.