



Good morning.

WTI crude oil is \$0.97 higher, USD 4 points higher and Dow futures higher. FOMC meeting starts later today.

No 24-hour USDA sales. We are hearing US biofuel blending proposals will be out on Friday. Soybeans are higher after China returned from holiday and overnight there was talk of soybean interest. Soybean oil is higher after palm oil rallied. Corn and wheat are higher, looking to end a four-day losing streak. Outside markets are lending support. US weather looks favorable over the next two weeks. Weekly EIA ethanol production and stocks will be out later this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	196	49	(19)	(18)	42
FI Est. Managed Money F&O	210	54	(15)	(17)	41

Prices as 9/22/21 7:56 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1277.75	3.75	11705	OCT1	337.40	(0.50)	1573	OCT1	56.09	0.77	2212
JAN2	1286.75	4.00	2197	DEC1	341.10	(0.70)	5108	DEC1	56.07	0.78	10247
MAR2	1290.25	3.00	1748	JAN2	343.70	(0.70)	1679	JAN2	56.12	0.75	1760
MAY2	1296.25	2.75	824	MAR2	346.70	(0.60)	696	MAR2	56.13	0.71	767
JUL2	1299.75	2.50	438	MAY2	350.20	(0.80)	316	MAY2	56.11	0.70	942
AUG2	1288.75	0.00	44	JUL2	353.50	(1.00)	253	JUL2	56.02	0.71	535
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	520.50	3.50	15376	DEC1	557.75	25.00	325	DEC1	699.75	9.50	7138
MAR2	528.25	3.25	3343	MAR2	553.50	22.50	28	MAR2	710.50	9.50	1556
MAY2	533.50	3.50	771	MAY2	535.75	5.75	16	MAY2	713.75	8.75	1080
JUL2	533.00	3.50	990	JUL2	548.75	24.25	12	JUL2	699.75	7.25	413
SEP2	502.50	1.50	213	SEP2	483.00	17.00	4	SEP2	702.50	7.25	137
DEC2	497.50	0.50	600	DEC2	450.75	0.00	0	DEC2	707.50	6.00	134
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	700.75	10.25	2732	DEC1	248.50	4.25	13744	NOV1	869.40	8.80	182
MAR2	710.00	10.25	647	MAR2	243.50	3.00	6090	JAN2	862.00	7.10	182
MAY2	715.00	10.00	228	MAY2	241.50	2.50	2244	MAR2	853.00	7.80	182
JUL2	707.50	8.50	66	SEP2	219.25	2.50	787	MAY2	837.30	7.60	182

Soy/Corn Ratio X/Z 2021 2.4359

Source: FI and Reuters

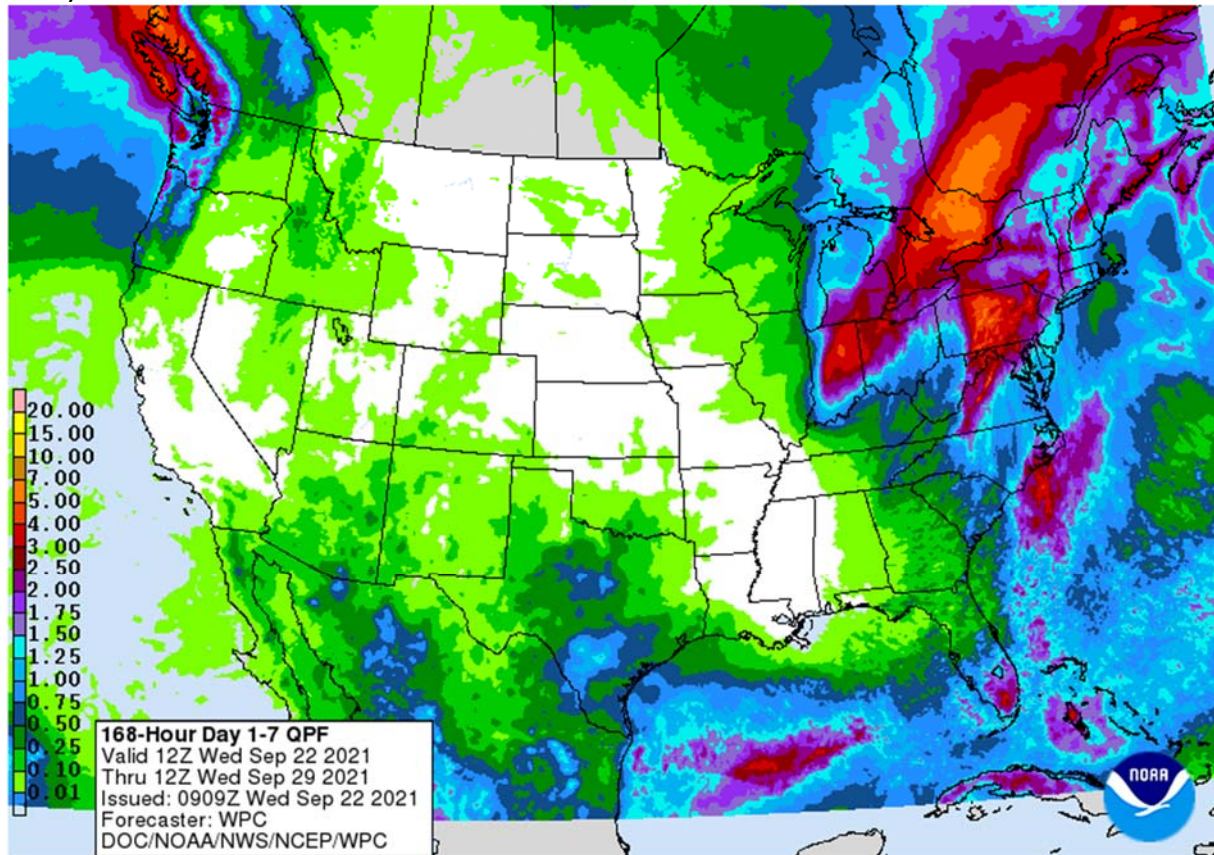
Terry Reilly Grain Research

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Weather

7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 22, 2021

- U.S. hard red winter wheat areas were advertised to get significant rain during the middle and latter parts of next week in some of the model forecast runs Tuesday and early today, but this precipitation was overdone and future model runs will back off of the potential.
 - The region will get some showers, but no big soaking.
- Eastern Australia reported some frost again today, but mostly in and near the Great Dividing Range in New South Wales resulting in no significant crop impact.
- There is still need for rain in much of the nation, but especially Queensland.
- South America's forecast did not change much overnight maintaining a restricted rainfall pattern for Argentina and slowly increasing shower activity in parts of Brazil.
- Russia's recent rain has proven beneficial for wheat areas that were too dry previously and some additional rain is still expected in the drier areas.
- China has taken a short term break from rain, but will get too much in the Yellow River Basin and North China Plain during the coming week raising some concern over field working delays.
- A tropical disturbance in the eastern part of the South China Sea will become better organized and will move through central Vietnam to Thailand producing widespread rain in both of those countries and both Laos and northeastern Cambodia possibly inducing local flooding
- Another tropical cyclone will evolve near Guam over the next few days, but it will turn away from the eastern Asian Nations while intensifying during the coming week

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- Dryness and warmer than usual conditions will continue in Canada's Prairies and the northern U.S. Plains as well as much of the interior western U.S.
- Europe weather will be favorably mixed
- Northern Algeria received some significant rain Tuesday and early today, but that comes too early in the season to be of much use to planting of winter crops
- India's monsoon continues to show little sign of withdrawing, although the far north will see more sporadic rainfall for a while

Source: World Weather Inc.

Bloomberg Ag Calendar

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

9/21/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	322,248	(2,204)	660,445	(218)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	153,828	(4,731)	383,966	(3,554)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	164,526	(2,233)	365,099	(1,171)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	710,475	(6,481)	1,379,675	(2,194)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,821	20	4,603	7
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	197,178	931	353,565	1,823
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	132,427	(751)	225,456	321
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	396	6	8,405	44
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,684	1,258	291,119	1,197
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	99,273	(688)	237,299	(1,653)

*Previous day preliminary data as of 9/21/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 520C</i>	5,990	16,354	+ 3,859
<i>CZ 550C</i>	4,729	21,102	- 1,838
<i>CV 500P</i>	4,200	9,456	+ 1,522
<i>SV 1250P</i>	3,681	5,109	- 72
<i>CZ 520P</i>	3,640	19,482	+ 1,805
<i>CZ 560C</i>	3,531	16,026	- 1,036
<i>CZ 600C</i>	3,223	43,054	+ 1,257
<i>CZ 540P</i>	3,086	14,612	+ 582
<i>CV 530C</i>	2,748	5,253	- 151
<i>SX 1300C</i>	2,141	11,108	+ 647
<i>CV 510P</i>	2,050	3,228	- 506
<i>CZ 650C</i>	2,010	26,466	- 552
<i>SMZ 380C</i>	2,010	2,194	- 1,236
<i>CV 520C</i>	1,981	3,664	+ 365
<i>CZ 530C</i>	1,969	11,397	+ 731

*Previous day preliminary data as of 9/21/2021

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Macros

US MBA Mortgage Applications Sep 17: 4.9% (prev 0.3%)

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	Month	Price	Change
USD	Index	93.239	0.035
EUR/USD	Spot	1.173	0.001
USD/BRL	Bid	5.2792	0.009
BITCOIN	BTCc1	\$42,175	\$145
WTI Crude	NOV1	71.42	0.930
Brent	NOV1	75.35	0.990
Nat Gas	OCT1	4.839	0.034
DJ Mini	DEC1	33993	195
US 10-Yr	DEC1	133 5/32	- 1/32
Gold	OCT1	1772.9	(3.200)

Source: FI and Reuters

Corn

- Corn is higher on commercial and fund buying after the December contract hit a one-week low. Outside markets are lending support. Oats are limit up. <https://www.cmegroup.com/trading/price-limits.html>
- There is already talk of US acreage decisions for 2022 and latest word was producers plan to slightly scale back on corn plantings due to high fertilizer prices. Meanwhile spot fertilizer is expensive and, in some areas, hard to find for winter wheat producers after imports of the key ingredients dropped amid hurricane Ida logistical problems.
- US ethanol margins look good. Weekly EIA ethanol production and stocks will be out later this morning. A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (923-955 range) from the previous week and stocks up 4,000 barrels to 20.014 million.
- Vietnam plans to reduce tariffs on US ethanol and corn. They will meet with the US Grains Council today to discuss.
- Haiti reported an outbreak of African swine fever. Dominican Republic reported an outbreak last July, which borders Haiti.
- China hog futures made new contract lows today. Jan settlements below.

CHINA	Settle	Chg.	%
Soybeans 1	5965	6	0.1%
Meal	3542	(28)	-0.8%
SBO	8882	(88)	-0.8%
Palm Oil	8268	(84)	-1.0%
Rape Oil	10751	(78)	-0.7%
Corn	2455	14	0.6%
Gluten Wheat	2735	10	0.4%
Hogs	13860	(72)	-0.5%

Source: FI and Reuters

- Cattle on feed and the hogs & pigs reports will be released after the close on Friday.

Export developments.

- None reported

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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

- Soybeans are higher after China returned from holiday and overnight there was talk of soybean interest. However, no 24-hour sales were reported.
- We are hearing US biofuel blending proposals will be out on Friday.
- Meal is on the defensive. Soybean oil is higher after palm oil rallied. China soybean futures were moderately higher, meal down 0.8% and soybean oil and palm slipped 1%.
- Argentine producers sold 30 million tons of soybeans from the 2020-21 crop through mid-September, up 650,200 tons from the previous week. Last year they were 31.6 million tons through Sept. 15. BA Grans Exchange is using a 43.1-million-ton production, compared with 49 million tons in 2019-20 (40.4MMT sold). They look for new-crop 2021-22 production to be around 44 million tons.
- Germany plans to phase out palm oil as a feedstock for biodiesel production from 2023. They are a minor player when it comes to this feedstock (about 4% palm, rapeseed is 60%).
- Globoil India edible oil conference will run from Thursday to Saturday. Look for direction for price projections for various vegetable oil.
- The Malaysian Palm Oil Association estimated palm production during Sept. 1-20 fell 0.55% from the same week in August.
- Malaysian palm oil futures were up 138 ringgit at 4,330. Cash palm was up \$22.50/ton to \$1,122.50/ton.
- Offshore values are leading soybean oil 47 points higher and meal \$2.70/short ton lower.
- China (back from holiday)

China Futures (Set. - Prv. Settle)

		22-Sep	21-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5965	5959	+6 0.1%
Soybean Meal	JAN2	3542	3570	-28 -0.8%
Soybean Oil	JAN2	8882	8970	-88 -1.0%
China Palm Oil	JAN2	8268	8352	-84 -1.0%
China Futures Crush Margin				
	USD/BU	JAN2	-2.73	-2.65 -0.08
	CNY/MT	JAN2	-1550.35	-1506.25 -44.10
Corn (DCE) CNY/MT	JAN2	2455	2441	+14 0.6%
Wheat (ZCE) CNY/MT	JAN2	2725	2725	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	13860	14430	-570 -4.0%

- China cash crush margins were last positive 161 cents on our analysis (162 previous) versus 162 cents late last week and 92 cents around a year ago.

- Malaysia:

MALAYSIA PALM OIL

		22-Sep	21-Sep	
Futures MYR/MT	DEC1	4330	4192	+138 \$1,033
RBD Olien Cash USD/MT	Dec21	\$1,122.50	\$1,100.00	\$22.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$155	\$160	-\$5

Export Developments

- Egypt's GASC is seeing offers for 30,000 tons of soyoil and 10,000 tons of sunflower oil for arrival Nov. 15-30 and/or Dec. 1-15. Lowest offer for soyoil was \$1,340 a ton c&f. Lowest offer for sunflower oil was \$1,289 a ton c&f.

Wheat

- Wheat futures are on track to snap a four-day losing streak.
- US weather looks favorable over the next two weeks.
- December Paris wheat was down 0.25 at 245 euros.
- The USD was 17 points lower as of 7:50 am CT.

Export Developments.

- The Philippines bought an estimated 112,000 tons of feed wheat. Two 56,000-ton consignments for shipment in December 2021 and January 2022 were bought near \$350/ton c&f and thought to originate from Australia.
- Pakistan seeks 640,000 tons of wheat on Sep. 29 for shipment between January and February 2022.
- Pakistan's lowest offer for 500,000 tons of wheat was \$383.50/ton c&f.
- Jordan passed on 120,000 tons of wheat for LH December through FH February shipment.
- Yesterday Morocco received no offers for 363,000 tons of US wheat for arrival by the end of the year.
- Results awaited: Algeria seeks 50,000 tons of durum wheat on September 22 for November shipment.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- 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

- 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.
- Bangladesh seeks 50,000 tons of rice on October 4.

Traditional Daily Estimate of Funds 9/14/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.2)	(7.4)	0.1	(8.8)	(2.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	258.6	65.8	4.6	13.0	48.1
15-Sep	12.0	7.0	5.0	(2.0)	4.0
16-Sep	(4.0)	1.0	2.0	3.0	(6.0)
17-Sep	(3.0)	(6.0)	(3.0)	(2.0)	(1.0)
20-Sep	(4.0)	(10.0)	(6.0)	(3.0)	(4.0)
21-Sep	(3.0)	7.0	(7.0)	3.0	1.0
FI Est. of Futures Only 9/14/21	256.6	64.8	(4.4)	12.0	42.1
FI Est. Futures & Options	275.5	55.9	(6.8)	(0.9)	37.1
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 9/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	197.8	50.4	(10.1)	(16.5)	47.9
Latest CFTC F&O	212.2	55.4	(6.0)	(16.3)	47.1
FI Est. Managed Fut. Only	196	49	(19)	(18)	42
FI Est. Managed Money F&O	210	54	(15)	(17)	41

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.5	168.8	131.5	NA	114.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

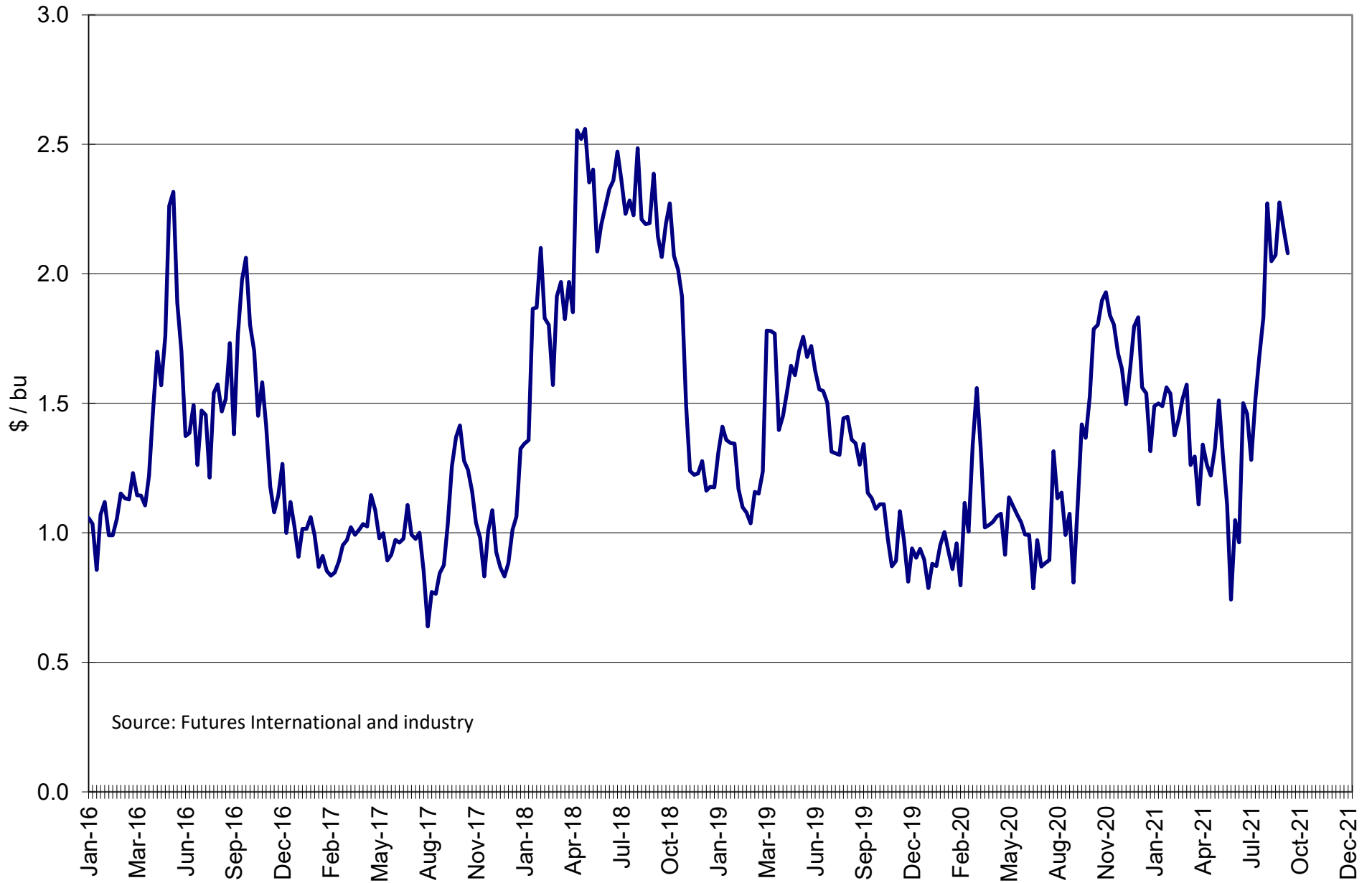
CASH CRUSHING MARGINS

as of 9/21

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-3	15	-1	-15	-15
Oil Basis (cents/lb)	7.00	5.50	5.50	16.00	16.00
Bean Basis (cents/bu)	-10	-5	40	-30	-10
Meal Value (\$/bu)	7.96	8.39	8.01	7.68	7.68
Oil Value (\$/bu)	6.53	6.53	6.53	8.41	8.41
Oil % of Total Value	45.07	43.77	44.91	52.28	52.28
Cash Crush (\$/bu)	1.85	2.23	1.40	3.64	3.44
Aug basis					
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

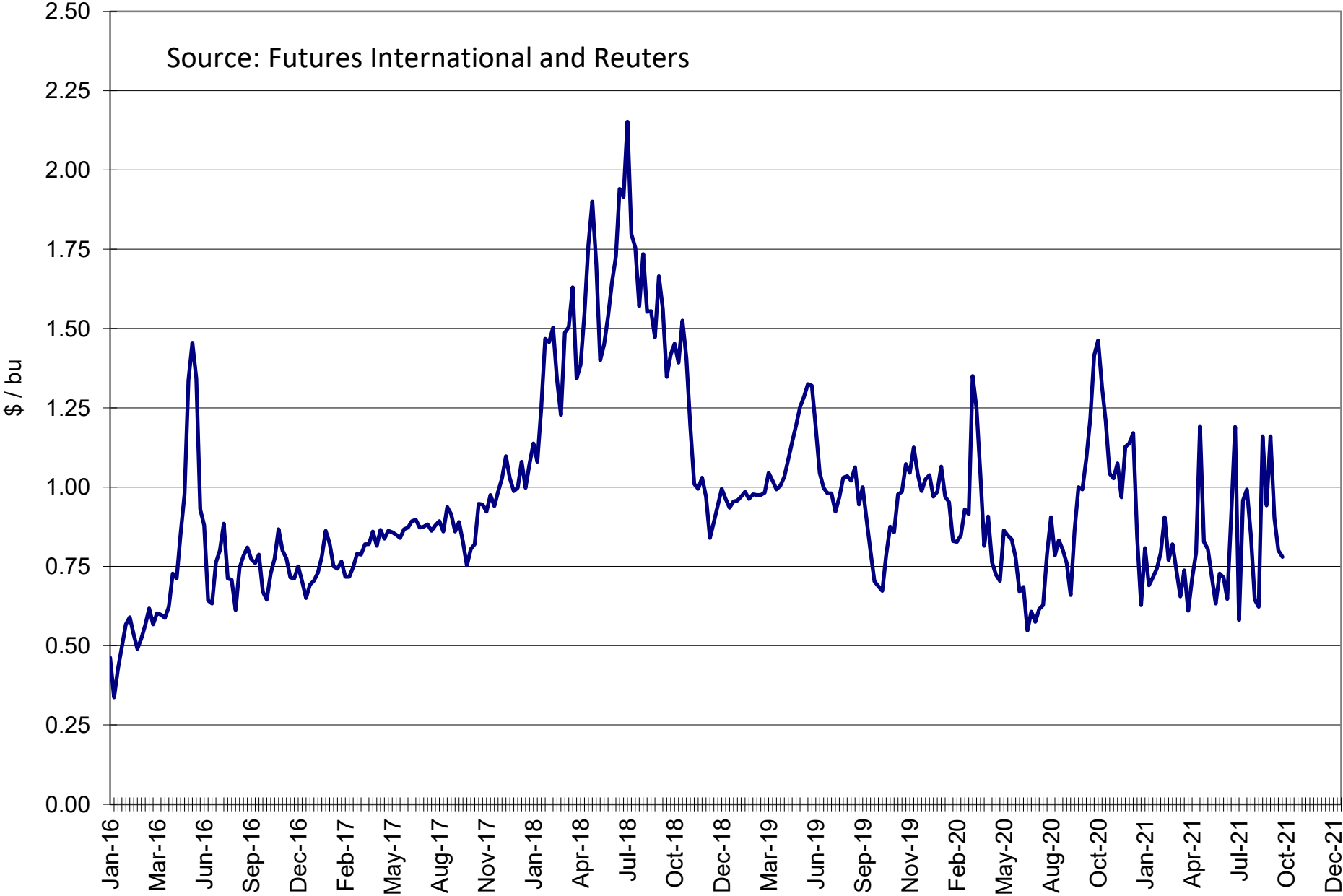
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

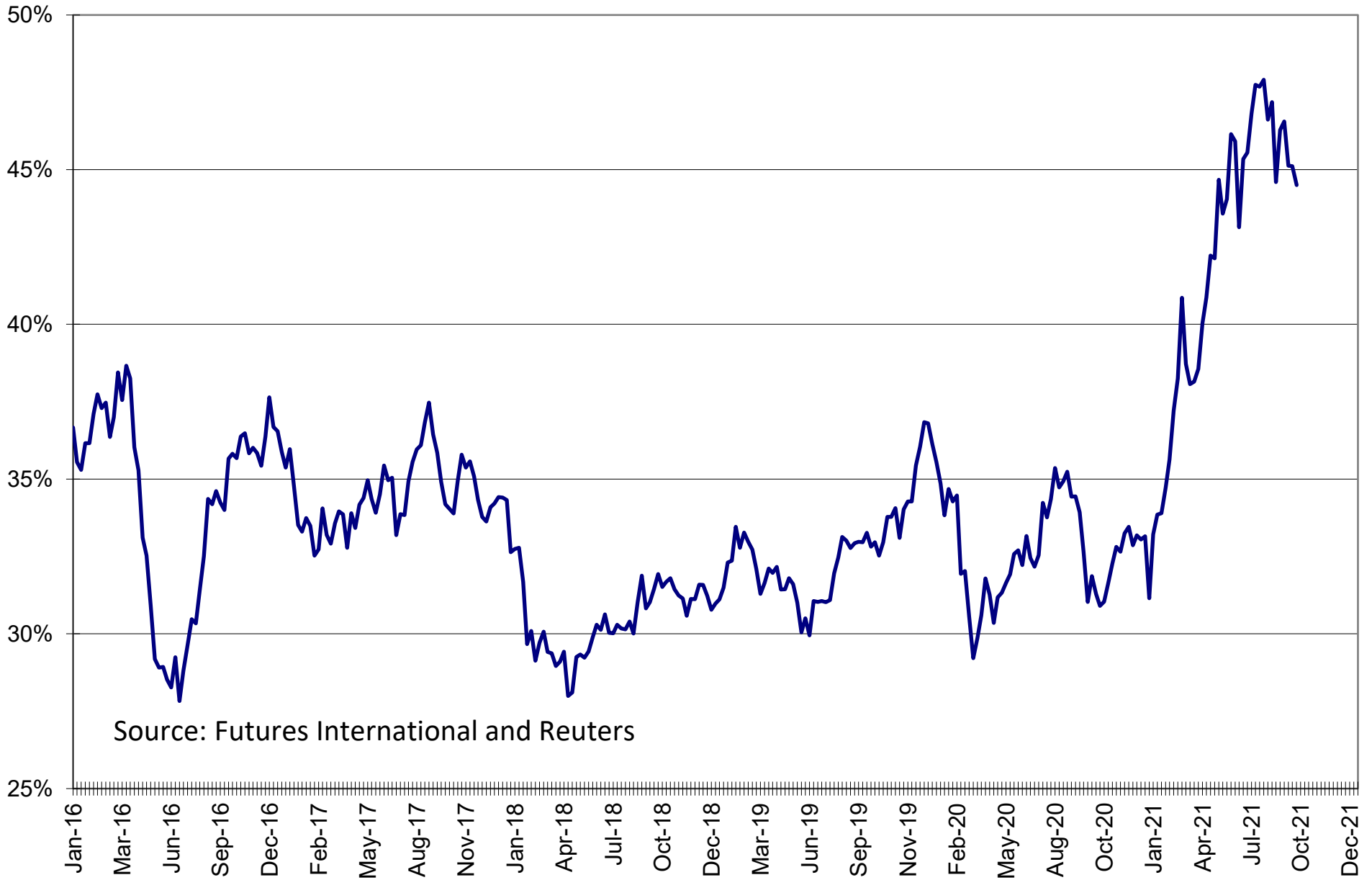


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

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
Meal			Shipped			Shipped			Shipped
	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	
Oil			Shipped			Shipped			Shipped
	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

Source: 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
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
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

Foreign Agriculture Market Guidance

As of 6:41 AM

Day on day change

		22-Sep	21-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,185.00	1,180.00	+5.00
Rape oil EUR/MT	Oct	1,360.00	1,345.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct	469.00	472.00	-3.00
Argentina USD/MT	Nov/Dec	469.00	470.00	-1.00
Brazil USD/MT (pellets)	Oct	469.00	470.00	-1.00
Brazil USD/MT	Nov/Dec	468.00	468.00	unchanged
MALAYSIA PALM OIL				
Futures MYR/MT	DEC1	4330	4192	+138 \$1,033
RBD Olien Cash USD/MT	Dec21	\$1,122.50	\$1,100.00	\$22.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$154	\$160	-\$6
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	5965	5959	+6 0.1%
Soybean Meal	JAN2	3542	3570	-28 -0.8%
Soybean Oil	JAN2	8882	8970	-88 -1.0%
China Palm Oil	JAN2	8268	8352	-84 -1.0%
China Futures Crush Margin				
USD/BU	JAN2	-2.73	-2.65	-0.08
CNY/MT	JAN2	-1550.35	-1506.25	-44.10
Corn (DCE) CNY/MT	JAN2	2455	2441	+14 0.6%
Wheat (ZCE) CNY/MT	JAN2	2725	2725	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	13860	14430	-570 -4.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.61	\$1.62	-0.01
Average Cash Wheat USD/BU		\$10.92	\$10.91	+0.01
Average Cash Corn USD/BU		\$10.26	\$10.40	-0.14
Corn North USD/BU	Spot	\$9.78	\$9.95	-0.17
Corn South USD/BU	Spot	\$10.78	\$10.88	-0.10
Reuters Imported Corn South USD/BU	Spot	\$8.36	\$8.48	-0.13
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAR2	\$/ton 243.00	\$285.06 283.72	+1.25
Baltic Dry Index				
	Spot	4410	4304	+106
		21-Sep	20-Sep	
Exchange Rates				
EU	Euro/\$	1.1731	1.1736	-0.0005
MYR	Ringgit/\$	4.1910	4.1830	+0.0080
CNY	RMB/\$	6.4663	6.4655	+0.0008

Currency adjusted to the CME pit close

In cents/bu	22-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-17
Rot rape oil	+36

Rot meal	
Rot meal	-\$3.61
Rot meal	-\$2.35

Malaysian Fut	+99
Malaysian Cash	+60

China soy #1	+24
China meal	-\$1.99
China oil	+90

Dalian corn	+18
Gluten Wheat	+23

Matif morning	+14.16
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ALL OILS
Average lead
47
ALL MEAL
Average lead
-\$2.65

CME electronic close change

SX21	+11.50	SMV21	+1.80	BOV21	+41	CZ21	-4.75
SF22	+11.00	SMZ21	+2.00	BOZ21	+42	CH22	-4.75
SH22	+11.00	SMF22	+2.00	BOF22	+38	CK22	-4.50
SK22	+11.00	SMH22	+2.00	BOH22	+34	WZ21	-10.50
SN22	+11.25	SMK22	+2.10	BOK22	+29	WH22	-10.50
SQ22	+10.75	SMN22	+2.30	BON22	+26	WK22	-10.00
						WN22	-7.25

#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

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