### Good morning.

Lower trade in ags as the USD is up 29, crude oil down 31 cents (8:13 am CT), and US equities lower. We look for a good advancement of US harvest progress over the past week into this coming week. Talk of Brail's Mato Grosso and surrounding areas seeing slightly more than expected rain Thursday into Friday may ease some concerns prior to planting progress.

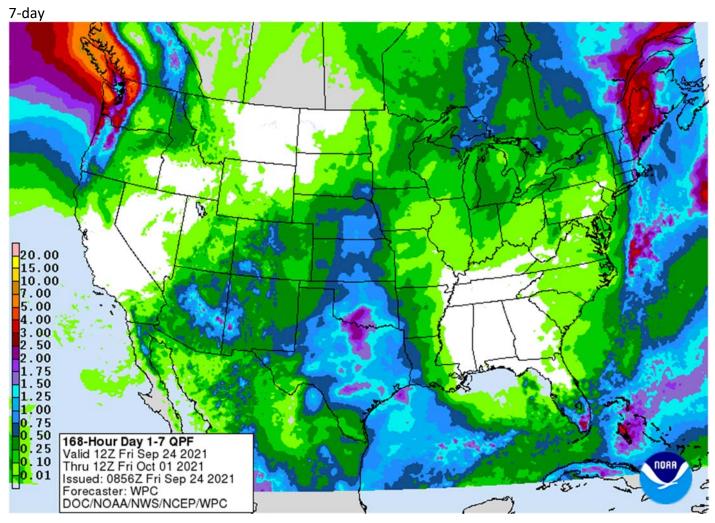
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	224	61	4	(18)	46

Prices as	9/24/21	8:11 AM									
<b>CBOT Soybe</b>	ans	Change	Volume	Soybean	Meal	Change	Volume	Soybean	Oil	Change	Volume
NOV1	1281.75	(2.50)	12623	OCT1	336.40	(0.20)	1612	OCT1	57.05	(0.05)	2054
JAN2	1291.25	(2.75)	5126	DEC1	339.80	(0.30)	5393	DEC1	56.98	(0.04)	10847
MAR2	1294.25	(3.25)	2238	JAN2	342.30	(0.50)	1700	JAN2	57.09	(0.02)	2995
MAY2	1299.75	(3.50)	806	MAR2	345.60	(0.20)	1391	MAR2	57.09	(0.05)	2264
JUL2	1302.25	(3.50)	389	MAY2	348.30	(0.80)	653	MAY2	56.93	(0.14)	1466
AUG2	1294.25	(2.00)	21	JUL2	351.10	(1.10)	278	JUL2	56.76	(0.13)	287
<b>CBOT Corn</b>		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
DEC1	526.50	(2.75)	11533	DEC1	575.00	(5.00)	74	DEC1	715.75	(2.00)	9270
MAR2	534.50	(2.50)	2387	MAR2	565.25	(4.50)	6	MAR2	726.50	(2.00)	2892
MAY2	539.25	(2.00)	805	MAY2	558.50	0.00	0	MAY2	730.75	(1.25)	1400
JUL2	538.00	(2.25)	717	JUL2	543.75	0.00	0	JUL2	711.50	(1.75)	516
SEP2	509.00	(1.50)	95	SEP2	479.25	0.00	0	SEP2	712.50	(2.25)	143
DEC2	503.75	(1.75)	253	DEC2	474.25	0.00	0	DEC2	717.50	(2.25)	76
<b>KC Wheat</b>		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
DEC1	716.50	(3.50)	2073	DEC1	252.00	0.00	5171	NOV1	878.20	1.30	182
MAR2	724.75	(3.75)	403	MAR2	246.25	0.25	1394	JAN2	869.50	1.10	182
MAY2	729.25	(4.00)	145	MAY2	243.25	0.00	412	MAR2	861.30	2.40	182
JUL2	717.50	(3.75)	98	SEP2	221.50	0.25	92	MAY2	844.50	2.50	182
	Soy/Corn Ratio X/Z 2021 2.4158 Source: Fl and Reuters										

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<b>USDA Crop Progress</b>	As of: 9/26/2021					
				5-year		
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	Average*	Change	
Corn Conditions	60	59	61	64	1	
Soybean Conditions	58	58	64	64	0	
				5-year		
	FI Estimate	Last Week	Year Ago	Average*		
Winter Wheat Planted	35	21	33	32	14	
Corn Harvested	18	10	14	15	8	
Soybean Harvested	17	6	18	13	11	
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess						

#### Weather



#### World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 24, 2021

- Dry conditions occurred in many areas around the world Thursday
  - o Locally heavy rain in northern India could have harmed a little cotton in Punjab.

- China is getting ready for another bout of significant rain in the North China Plain and Yellow River Basin.
- In the U.S. wheat areas in the Plains will experience a good bout of rain during the middle part of next week with some rain continuing into the following weekend.
  - o Improved planting, germination and emergence conditions will result.
- Russia's wheat areas in the Volga Basin received some rain Thursday and more will occur into early next week to improve its wheat crop emergence and establishment.
- The U.S. and Russia wheat weather will weigh in on market mentality today with some bearishness expected.
- Argentina will see increasing rainfall during the middle to latter part of next week and that too will benefit its wheat crop and spring planting potentials.
- Showers in Brazil's center west and center south will be slow to evolve during the next two weeks, but a
  boost is expected that will gradually improve soybean planting potentials in center west and some center
  south crop areas.
  - Planting is already moving along in a few areas with Parana 3% done with soybean planting and Mato Grosso just beginning
- Hurricane Sam will become a major hurricane in the next several days while staying over open water, but it
  will threaten Bermuda during mid-week next week and could move closer to southeastern Canada a week
  from now
- Eastern U.S. Midwest, Delta and Southeastern States will experience a full week and maybe 10 days of dry weather which will be great for summer crop maturation and harvesting especially after recent rainy weather
- Tropical Storm Mindulle will be closely monitored for possible influence on Japan late next week, but it may turn off to the northeast before getting there
- Europe weather will be favorably mixed for a while
- Eastern Australia is still expecting rain in the second week of the outlook favoring better wheat, barley and canola conditions in New South Wales and improved spring planting potential in Queensland
- Canada's Prairies harvest weather will remain good
- Southeastern Canada rainfall recently has stalled farming activity and drier weather will evolve slowly over the next ten days

Source: World Weather Inc.

#### **Bloomberg Ag Calendar**

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

Monday, Sept. 27:

- USDA export inspections corn, soybeans, wheat, 11am
- U.S. crop conditions corn, cotton, soybeans; winter wheat planted, 4pm
- Ivory Coast cocoa arrivals

Tuesday, Sept. 28:

• EU weekly grain, oilseed import and export data

Wednesday, Sept. 29:

- EIA weekly U.S. ethanol inventories, production
- Vietnam's General Statistics Office releases Sept. trade data
- Brazil's Unica releases sugar output and cane crush data (tentative)

#### Thursday, Sept. 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- USDA quarterly stocks corn, soy, wheat, barley, oat and sorghum, noon
- U.S. wheat production, noon
- U.S. agricultural prices paid, received, 3pm
- Ivory Coast farmgate cocoa prices to be announced
- Malaysia September palm oil exports
- Port of Rouen data on French grain exports
- HOLIDAY: Canada

#### Friday, Oct. 1:

- 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
- New cocoa season in Ivory Coast starts
- U.S. DDGS production, corn for ethanol
- USDA soybean crush, 3pm
- Australia commodity index
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: China, Hong Kong

Source: Bloomberg and FI

<b>CBOT Registrat</b>	tion 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, Reuter	s and FI	*Previous day data as of	9/23/2021

					<b>Total Open</b>	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Nov 21	321,245	(527)	668,880	4,678
Soy Oil	BOv1	Dec 21	158,215	1,802	390,102	2,471
Soy Meal	SMv1	Dec 21	168,432	3,179	368,675	2,603
Corn	Cv1	Dec 21	706,572	(2,671)	1,382,926	274
Oats	Oc1	Dec 21	3,872	104	4,729	158
CHI Wheat	Wv1	Dec 21	199,926	3,237	358,094	3,969
KC Wheat	KWv1	Dec 21	129,591	(463)	224,083	(7)
Rice	RRc2	Jan 22	396	(3)	8,702	118
					<b>Total Open</b>	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	128,305	1,117	292,702	857
Lean Hogs	LHc2	Dec 17	98,375	(4)	235,389	(922)
*Previous day prelimina	ry data as of	9/23/2021				

Top 15 most active options			
		Current	Open Interest
	TL Globex/Pit	Open	Change from
Option Strike	Volume	Interest	previous day
CX 510P	4,197	5,796	+ 3,087
WZ 750C	2,927	8,232	+ 3
CZ 550C	2,758	23,739	+ 254
CV 530C	2,701	4,896	- 405
CX 500P	2,587	7,323	+ 761
SX 1280P	2,394	8,994	+ 1,003
CV 500P	2,277	9,340	+ 117
CV 540P	2,169	2,881	- 874
CZ 580C	1,872	20,264	+ 652
SX 1260P	1,802	9,190	+ 1,111
SX 1200P	1,600	18,785	+ 1,023
CV 540C	1,569	2,889	+ 500
CV 515P	1,498	1,639	+ 246
CH 630C	1,384	3,494	+ 1,179
WV 720C	1,369	1,217	+ 448
*Previous day preliminary data as of 9/23/2021			

FI ESTIMATES FOR	US EXPORT INSPECTION	NS	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	20.7	20.9
CORN	12 to 19	15.9	37.5
SOYBEANS	6 to 10	10.1	31.9
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	563.4	568.9
CORN	300 to 475	403.1	952.7
SOYBEANS	150 to 275	275.2	867.1
Source: USDA & FI			

#### Macros

Prices as	9/24/21 8:10 AM						
	Month	Price	Change				
USD	Index	93.407	(0.055)				
EUR/USD	Spot	1.1702	(0.003)				
USD/BRL	Bid	5.3511	0.048				
BITCOIN	BTCc1	\$41,055	(\$3,730)				
WTI Crude	NOV1	73.09	(0.210)				
Brent	NOV1	77.13	(0.120)				
Nat Gas	OCT1	5.068	0.092				
DJ Mini	DEC1	34477	(167)				
US 10-Yr	DEC1	132 9/32	- 4/32				
Gold	OCT1	1742.7	(5.000)				
Source: FI and Reuters							

#### Corn

- Corn is lower on slow news and higher USD. China liquidity crises is in focus.
- China sold 10,507 tons of GMO corn or 9 percent what they offered at auction. "GMO" sales are considered Ukraine import reserves.
- China will see rain across its northern growing areas further delaying corn harvest progress. We think the disruption is temporary and will not impact overall production.
- France is off to a slow start in gather its corn crop with only 1 percent complete versus 15 percent year ago. Crop maturity and drying are running about 10 days below average.
- Argentina corn plantings are off to a good start.

<b>QUARTERLY HOGS AND I</b>	PIGS ESTIMATES (1,	.000 Head an	d Percent of
	Ranges	Average	MIn head
All hogs June 1	97.3-99.8	98.3	77.101
Kept for breeding	98.3-99.7	98.9	6.263
Kept for market	97.2-99.9	98.3	70.875
Pig crop			
March-May	96.1-97.6	96.6	
Weight Groups			
Under 50 lbs	96.5-100.2	98.3	
50-119 lbs	97.1-100.7	98.3	
120-179 lbs	97.5-99.3	98.1	
Over 180 lbs	97.6-98.6	98.0	
Farrowings			
March-May	95.6-97.4	96.3	
Farrowing intentions			
June-August	98.2-99.8	98.6	
September-November	99.3-100.4	99.9	
Pigs per litter			
March-May	100.1-101.1	100.4	

Source: Reuters and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)								
	Actual	Estimates	Average of	Range of				
Item	_ 2020	2021	Estimates	Estimates				
Aug. 1 On Feed (Ending Inventory)	11,284	11,074	NA	NA				
Placed on Feed during Aug.	2,057	2,036	99.0%	93.7-103.0%				
Fed Cattle Marketed during Aug.	1,892	1,892	100.0%	93.7-103.0%				
Sep. 1 On Feed (Ending Inventory)	11,394	11,155	97.9%	97.0-99.0%				
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %								

#### Export developments.

- South Korea's KFA bought 60,000 tons of corn at an estimated \$329.90 a ton c&f plus a \$1.75 a ton for shipment in December. They earlier rejected offers on 138,000 tons of corn.
- Taiwan's MFIG seeks 65,000 tons of corn September 28 for shipment between Dec. 6 and Dec. 25, 2021, or later if from the PNW.

#### Soybeans

- Soybeans are lower ahead of the weekend from a higher USD and lower energy prices.
- Rapeseed futures traded at all-time high, but slightly lower from the 619.25 high, now up 2.00 euros at 617.
- China power outages spreading to local crushing facilities are gaining the trades attention to monitor soybean product (meal and oil) prices, although China meal futures settled lower overnight.
- Meanwhile, offshore values are leading CBOT soybean oil 50 points lower (127 higher for the week to date) and meal \$1.20/short ton lower (\$7.70 lower for the week to date).
- We look for a good advancement of US harvest progress over the past week into this coming week.

- For US shipments when updated Monday, we look for USDA inspections to be below their respected 5year average.
- Talk of Brail's Mato Grosso and surrounding areas seeing slightly more than expected rain Thursday into Friday may ease some concerns prior to planting progress. Brazil producers want to avoid planting twice in the event of an early disruption for their crop as input costs such as fertilizer are extremely high this year.
- Malaysian palm futures decreased 6 ringgit to 4441 and cash was up \$5.00/ton to 1,157.50.
- China palm futures were up 2.0%. China soybeans were up 0.8%, meal down 0.5%, and soybean oil climbed 1.6%.
- Pakistan 2021 oilseed imports are projected at 3.53 million tons, a record, and up 20% from 2020, according to comments made by the chairman of Pakistan Edible Oil Refiners Association told the Globoil India conference.
- China

China Futures (Set Prv. Settle)		24-Sep	23-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	6034	5988	+46 0.8%
Soybean Meal	JAN2	3527	3547	-20 -0.6%
Soybean Oil	JAN2	9166	9022	+144 1.6%
China Palm Oil	JAN2	8648	8478	+170 2.0%
China Futures Crush Margin				
USD/BU	JAN2	-2.78	-2.71	-0.07
CNY/MT	JAN2	-1580.16	-1544.18	-35.98
Corn (DCE) CNY/MT	JAN2	2485	2471	+14 0.6%
Wheat (ZCE) CNY/MT	JAN2	2754	2735	+19 0.7%
Hogs (ZCE) CNY	JAN2	13640	13610	+30 0.2%

- China cash crush margins improved to 159 cents/bu on our analysis from 143 previous versus 162 cents late last week and 92 cents around a year ago.
- Malaysia:

MALAYSIA PALM OIL		24-Sep	23-Sep		
Futures MYR/MT	DEC1	4441	4447		-6 \$1,061
RBD Olien Cash USD/MT	Dec21	\$1,157.50	\$1,152.50	\$5.00	0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$145	\$160	-\$15	

#### **Export Developments**

• None reported

#### Wheat

- Wheat futures are giving up some gains made yesterday from a reversal in the USD.
- Paris wheat is trading off a 5-week high, with December down 0.50 at 251.50 euros.
- The USD was 29 points higher as of 8:13 am CT.
- Ukraine is about 18 percent complete on winter grain plantings of the expected 6.7 million hectares. Summer grain harvest is near 66 percent complete.

#### Export Developments.

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

Japan food wheat import details are via Reuters as follows (in tons):								
COUNTRY	ТҮРЕ	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 bet	ween Oct 21 and Nov 20, 2021							
Source: Minist	try of Agriculture							
Source: Japan A	AdMin Routers and Fl							

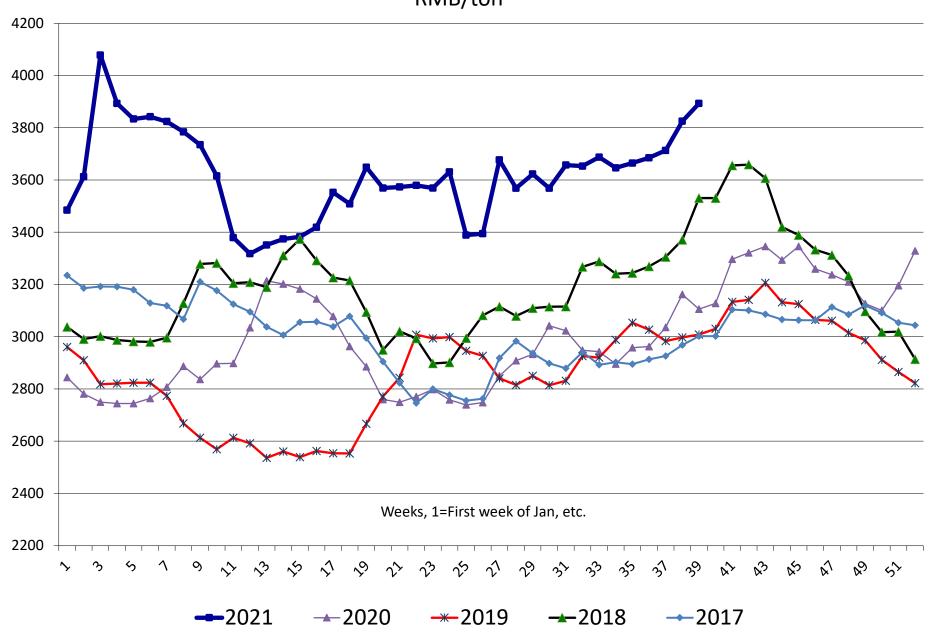
- Source: Japan AgMin, Reuters and Fl
- Pakistan seeks 640,000 tons of wheat on Sep. 29 for shipment between January and February 2022.
- Jordan seeks 120,000 tons of wheat on September 29.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

#### Rice/Other

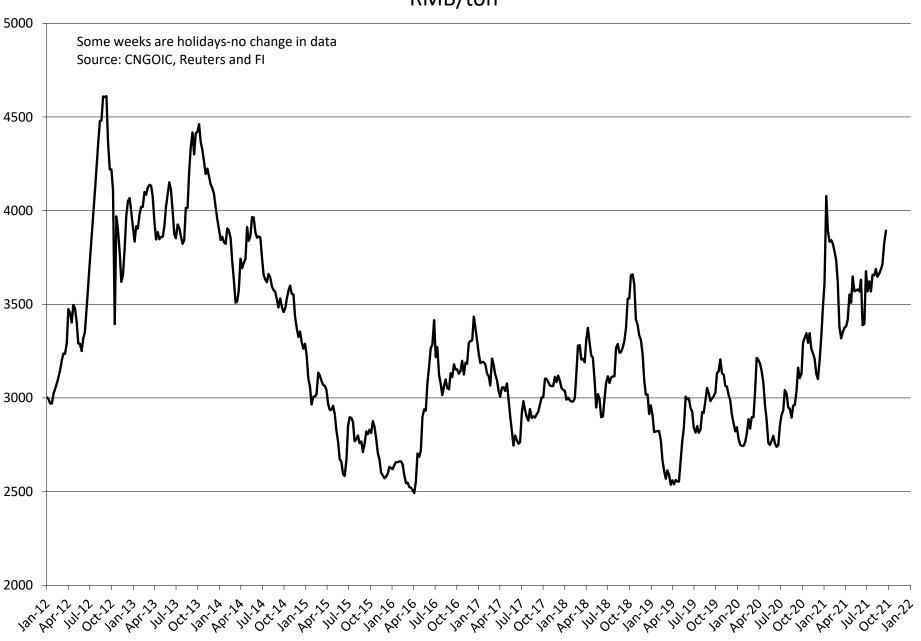
- Results awaited: Lowest offer \$428.94/ton CIF. Bangladesh seeks 50,000 tons of rice on September 23.
- Bangladesh seeks 50,000 tons of rice on October 4.

		Chin	a Crush	Mar	gins & (	Cash Gra	ain At Se	elected	Locatio	ons			
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
		-	-			RMB/tonne		\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
.0/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
0/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
.0/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
.0/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
1/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
1/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
1/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
2/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
5/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
5/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
5/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
//2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
//30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
3/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
3/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
3/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
3/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
China Arb					China Arb						\$/bu	ı \$/tonne	
oy Fut	\$ 12.82	NOV1			Corn Fut		\$ 5.26	DEC1	China Cas	h Corn North			
iulf Soy Basis bid	\$ 0.80				Gulf Corn E	Basis bid	\$ 0.86			Corn Central			
reight	\$ 1.66				Freight		\$ 1.65			h Corn South			
nport Tariff 3+25%	\$ 3.59				Import Tari	iff 1%	\$ 0.05	Reliters		rt Corn South			Shenzh
AT 10%	\$ 1.36				VAT 10%	170	\$ 0.61	neaters		rt Corn North			
ort Costs	\$ 0.43	\$/mt			Port Costs		\$ 0.40	\$/mt	сппа Ехроп	re com north	y 5.70	Ç 303.00	Danan
nported Cost		\$ 758.94			Imported C	`ost		\$ 347.95					
ocal Price	\$ 20.65	7 ، ال			Local Price		\$ 10.74	y J47.73			CN'	Y 6.465	
nport Arb	\$ (0.50)				Import Arb		\$ 10.74				CIV	. 0.403	
•		ć 700 01			•			¢ 222.0E					
mport Cost (Ex-VAT) mport Arb (Ex-VAT)		\$ 708.91			Import Cos Import Arb		\$ 8.23 \$ 2.51	\$ 323.85					
Changes	RMB/tonne	RMR/toppo	RMR/tonne					Changes	¢/ bushel		¢/ bushel		¢/ busl
								-			-		
Week Chng value	100	68 1 00/	200					-1 2.49/	-4 2.49/		-0.16		-0.01
Week Chng %	2.2%	1.8%	1.9%					-2.4%	-2.4%		-1.6%		-0.1%
early Change %	30.0%	25.4%	43.8%					71.6%	71.6%		17.2%		15.2%

# Average soybean meal price at selected China locations RMB/ton



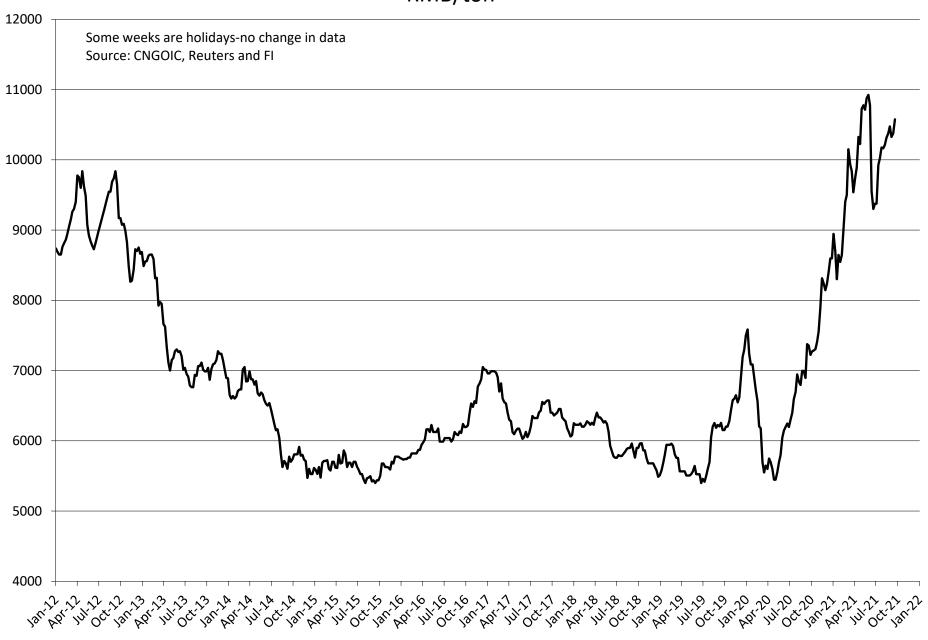
## Average soybean meal price at selected China locations RMB/ton



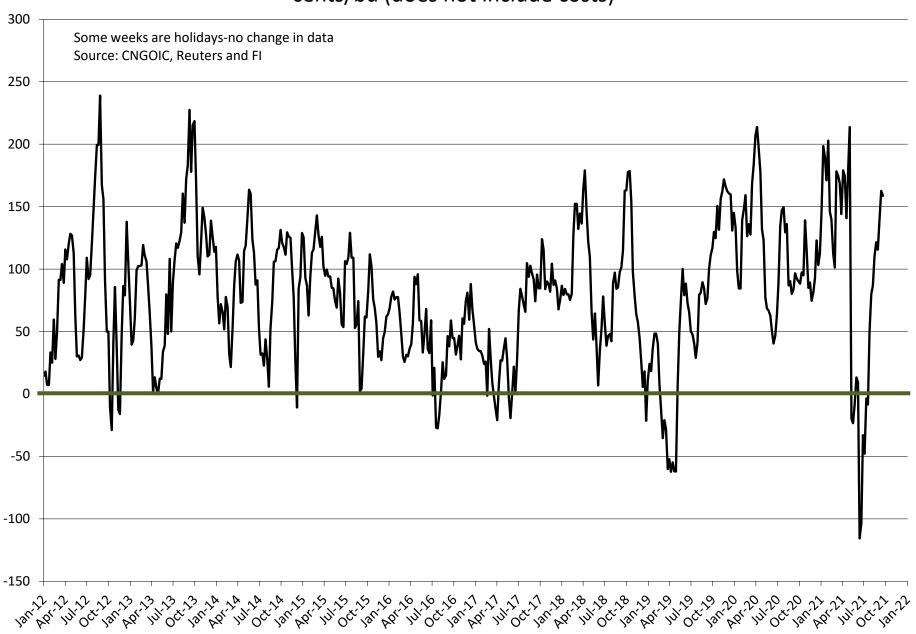
# Average US soybean import price for China RMB/ton



## Average soybean oil price at selected China locations RMB/ton



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



### **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
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
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

### **Foreign Agriculture Market Guidance**

As of 6:19 AM

3 <b>3</b> 3 33									
Day on day change							Currency adjus	sted to the CME <sub>I</sub>	oit close
			24-Sep	23-Sep	Change	9	In cents/bu	24-Sep	
Rotterdam Oils							oils in points and	meal in USD/short	ton
Soy oil EUR/MT	Oc	t	1,210.00	1,215.00	-5.0	0	Rot soy oil	-94	
Rape oil EUR/MT	Oc	t	1,370.00	1,370.00	unchanged		Rot rape oil	-67	
Rotterdam Soybean Meal									
Argentina USD/MT (high protien)	Oc	t	470.00	469.00	+1.0	0	Rot meal		
Argentina USD/MT		v/Dec	469.00	469.00	unchanged	· ·	Oct	-\$1.42	
Brazil USD/MT (pellets)	Oc	-	463.00	470.00	-7.0	0	Rot meal	Ψ <u>1</u> .12	
Brazil USD/MT		v/Dec	463.00	467.00	-4.0		Nov/Dec	-\$0.31	
MALAYCIA DALMA OU			24 5	22 Com					
MALAYSIA PALM OIL	D.F.	C4	24-Sep	23-Sep		c ¢1 0C1	Malaurian Fut	02	
Futures MYR/MT	DE		4441	4447		6 \$1,061	Malaysian Fut	-82	
RBD Olien Cash USD/MT		c21	\$1,157.50	\$1,152.50	\$5.00	0.4%	Malaysian Cash	-44	
US Gulf Crude SBO over RBD Palm	Sp	ot	\$145	\$160	-\$15				
China Futures (Set Prv. Settle)			24-Sep	23-Sep					
Soybeans #1 (DCE) CNY/MT	JAI	N2	6034	5988	+4	6 0.8%	China soy #1	+13	
Soybean Meal	1AL	N2	3527	3547	-2	0 -0.6%	China meal	-\$1.84	
Soybean Oil	JAL	N2	9166	9022	+14	4 1.6%	China oil	+25	
China Palm Oil	JAI	N2	8648	8478	+17	0 2.0%			
China Futures Crush Margin									
USD/BU	JAI	N2	-2.78	-2.71	-0.0	7			
CNY/MT	JAI		-1580.16	-1544.18	-35.9				
Corn (DCE) CNY/MT	JAI		2485	2471		4 0.6%	Dalian corn	+0	
Wheat (ZCE) CNY/MT	1AL		2754	2735		9 0.7%	Gluten Wheat	-6	
Hogs (ZCE) CNY	1AL		13640	13610		0 0.2%	Glaten Wheat	-0	
China Cash	3/1	VZ	24-Sep	23-Sep	13	0 0.276			
	Ç n.	.+	•	=	.0.1				
Cash Soybean Crush USD/BU	Spo	Σt	\$1.59	\$1.43	+0.1				
Average Cash Wheat USD/BU			\$10.92	\$10.93	-0.0				
Average Cash Corn USD/BU	_		\$10.25	\$10.27	-0.0				
Corn North USD/BU	Sp		\$9.78	\$9.79	-0.0				
Corn South USD/BU	Spo	ot	\$10.74	\$10.76	-0.0	2			
Reuters Imported Corn South USD/BU	Sp	ot	\$8.48	\$8.46	+0.0	3			
Matif Wheat (Liffe)		\$/ton	\$287.19	\$287.33					
Matif EUR/MT morning over morning	MA	AR2	245.00	245.25	-0.2	5	Matif morning	-12.90	
Baltic Dry Index	Spo	ot	4651	4560	+9	1	r		
			23-Sep	22-Sep				ALL OILS	Week to
Exchange Rates								Average lead	Date
EU	Eu	ro/\$	1.1722	1.1716	+0.000	6		-50	127
MYR	Rir	ggit/\$	4.1870	4.1800	+0.007	0		ALL MEAL	
CNY	RM	1B/\$	6.4671	6.4575	+0.009	6		Average lead	
								-\$1.19	-\$7.66
							L	-	
CME electronic close change									
CIAL Electronic close change	SX21	+1.50	SMV21	-1.30	BOV2	1 +7	'1 CZ21	+3.75	
	SF22	+2.25	SMZ21	-1.70	BOZ2			+4.00	
	SH22		SMF22		BOF2				
		+2.25		-1.70				+3.75	
	SK22	+2.25	SMH22	-1.40	BOH2			+12.00	
	SN22	+1.75	SMK22	-1.40	BOK2	2 +6	60 WH22	+12.50	
	SQ22	+1.50	SMN22	-1.60	BON2	2 +5	55 WK22	+12.75	
							WN22	+9.25	

#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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