



Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Tuesday, September 28, 2021

Good morning.

Lower trade at the electronic close. USD is up 36 points.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	56	12	(20)	50
FI Est. Managed Money F&O	239	60	17	(20)	49

USDA Crop Progress Actual			As of: 9/26/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	59	59	61	64	60	59	57-60	0
Soybean Conditions	0	58	58	64	64	58	58	56-59	0
Sorghum Conditions	0	56	56	51	NA	NA	NA	NA	
Pasture Conditions	(1)	23	24	26	27	NA	NA	NA	
Cotton Conditions	1	65	64	43	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	18	10	14	15	18	19	16-25	-1
Corn Dented	4	97	93	98	94	NA	NA	NA	
Corn Mature	17	74	57	73	64	NA	NA	NA	
Soybean Dropping Leaves	17	75	58	72	66	NA	NA	NA	
Soybeans Harvested	10	16	6	18	13	17	15	12-18	1
Winter Wheat Planted	13	34	21	33	32	35	34	30-38	0
Winter Wheat Emerged	6	9	3	9	8	NA	NA	NA	
Rice Harvested	10	61	51	56	66	NA	NA	NA	
Sunflowers Harvested	NA	2	NA	1	0	NA	NA	NA	
Cotton Bolls Opening	12	60	48	65	64	NA	NA	NA	
Cotton Harvested	2	11	9	13	14	NA	NA	NA	
Sorghum Coloring	4	96	92	95	94	NA	NA	NA	
Sorghum Mature	14	65	51	60	56	NA	NA	NA	
Sorghum Harvested	6	31	25	30	32	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	50	50	55					
Subsoil Moisture Condition	1	49	48	56					

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

Weather

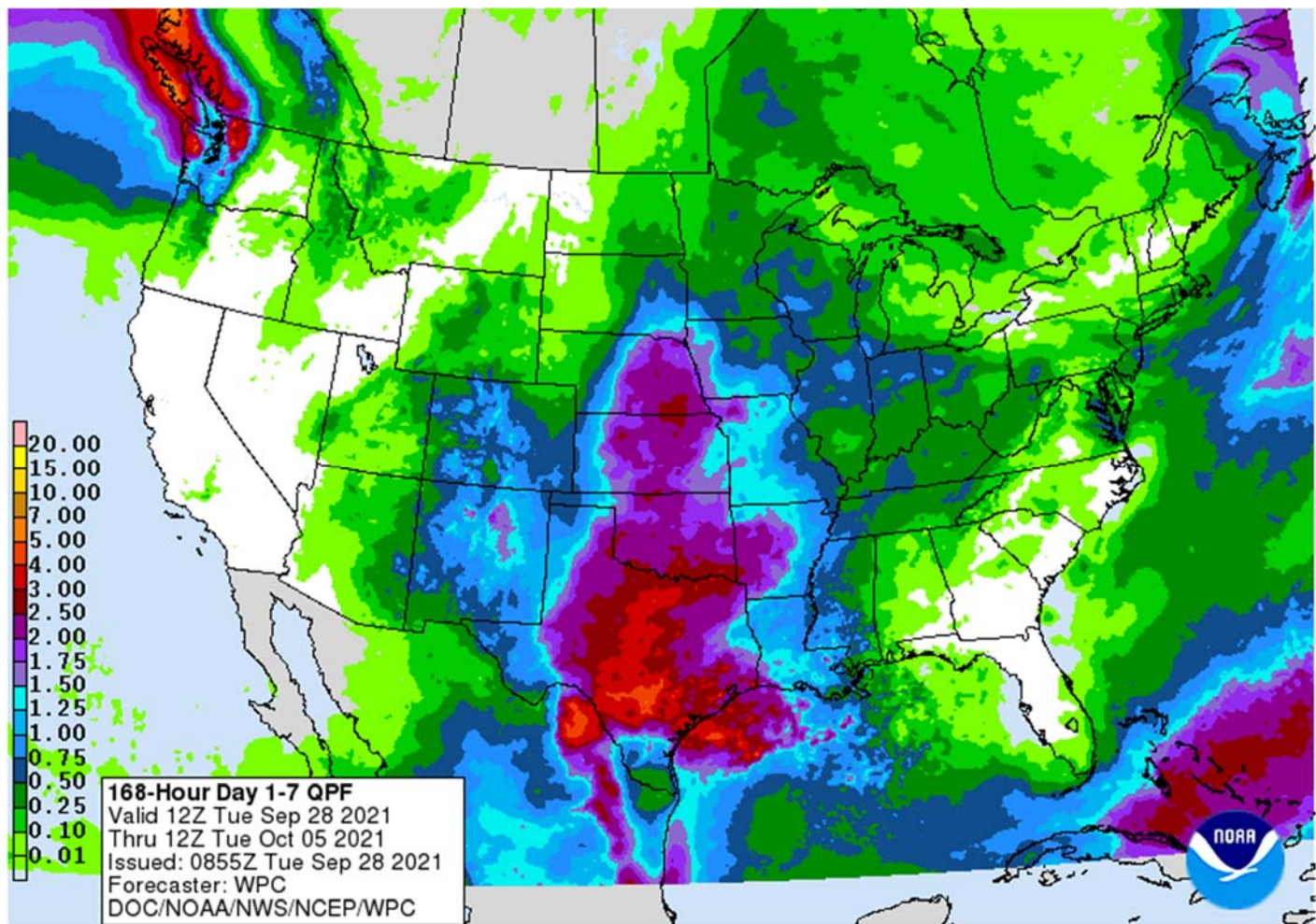
7-day

Terry Reilly Grain Research

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 28, 2021

- Little change around the world overnight.
- Australia will receive some welcome rain over the coming week improving moisture for reproducing winter crops.
- China will see a good mix of weather, although parts of the north will stay a little too wet at times.
- Typhoon Mindulle will pass to the southeast of Honshu Japan late this week producing strong wind, very rough seas and heavy rain; including the Tokyo area, although the storm will remain out to sea.
- Europe will trend wetter in the west half of the continent.
- Western parts of the CIS will continue to experience a restricted amount of moisture and cool weather for several more days and then warming next week will help induce better winter crop establishment.
- Rain the U.S. Plains will be great for hard red winter wheat areas and some of the moisture will eventually reach the Midwest where some interruption to harvesting may occur for a little while.
- Argentina's weather has not changed overnight leaving the west-central and northwest parts of that country in need of significant rain.
- Brazil will see a good mix of weather with center west and center south crop areas getting rain again next week.
 - Until then, southern Brazil will be wettest.
- India will continue wetter biased, but there will be some net drying in a part of the interior northwest for a while

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- A more active tropical pattern is expected in the western Pacific Ocean next week with up to three new tropical cyclones possible one of which will impact the Philippines and Vietnam
- Hurricane Sam, in the Atlantic, is now advertised to pass to the east of Bermuda and east of Newfoundland Canada over the next week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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	(2)	1,273	CARGILL, INC.	SALINA, KS
Rice	0	1,055		
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of

9/27/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	329,597	4,488	686,712	9,188
Soy Oil	BOv1	Dec 21	155,685	(1,054)	382,712	(4,897)
Soy Meal	SMv1	Dec 21	172,304	1,076	363,321	(834)
Corn	Cv1	Dec 21	706,377	(1,998)	1,393,779	6,163
Oats	Oc1	Dec 21	3,805	(4)	4,787	41
CHI Wheat	Wv1	Dec 21	194,164	907	356,104	2,512
KC Wheat	KWv1	Dec 21	130,020	(182)	224,352	(267)
Rice	RRc2	Jan 22	452	45	8,974	181
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	128,535	64	290,359	(1,967)
Lean Hogs	LHc2	Dec 17	98,215	934	233,415	1,827

*Previous day preliminary data as of 9/27/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CV 520P	2,877	0	- 3,956
SV 1270P	2,752	0	- 3,040
SX 1260P	2,652	10,333	+ 1,143
CV 525C	2,573	0	- 2,136
CV 530C	2,525	0	- 4,896
SV 1290C	2,447	0	- 1,459
BOV 575C	2,418	0	- 363
CX 500P	2,241	8,446	+ 1,123
SX 1280P	2,136	9,735	+ 741
CH 460P	2,056	4,149	- 1,328
CV 525P	1,948	0	- 1,800
CX 520P	1,842	5,197	+ 1,424
BOV 580C	1,830	0	- 1,704
SX 1270P	1,774	3,375	+ 153
CH 570C	1,695	5,808	+ 1,062

*Previous day preliminary data as of 9/27/2021

USDA inspections versus Reuters trade range

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Wheat	286,087	versus 400000-625000	range
Corn	517,539	versus 300000-575000	range
Soybeans	440,742	versus 150000-500000	range

Macros

Natural gas is at its highest level since 2014.

US Wholesale Inventories (M/M) Aug P: 1.2% (est 0.8%; prev 0.6%)

US Retail Inventories (M/M) Aug: 0.1% (est 0.5%; prev 0.4%)

US Advance Goods Trade Balance (USD) Aug: -87.6B (est -87.3B; prev -86.4B)

Corn

- Corn was lower at the pause on good US weather and sharply higher USD. Another leg up in energy prices could limit losses. Late yesterday there was speculation China bought US corn and we have to monitor if any 24-hour sales show up at 8 am CT.
- US crop progress was at or near expectations yesterday with US corn and soybean conditions unchanged. Corn and soybean harvesting progress are both running 3 points above average.
- The Corn Belt will see favorable harvest weather.
- CNGOIC sees China's corn prices falling in 2021-22 on large production prospects. They look for corn prices to hit a bottom between end of December and Chinese Spring Festival. CNGOIC looks for imports of corn at 20 million tons, down from 29 million tons in 2020-21.
- Brazil corn imports reached 1.2 million tons Jan-Aug according to IMEA. Nearly 4 million tons could be imported in 2021, which would be a record.
- US corn conditions were unchanged and at trade expectations. Harvest progress was 18 percent, one point below expectations and 3 points above average. We left our yield estimate unchanged.

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

USDA US corn export inspections as of September 23, 2021 were 517,539 tons, within a range of trade expectations, above 403,422 tons previous week and compares to 826,995 tons year ago. Major countries included Mexico for 300,259 tons, China for 110,509 tons, and Japan for 88,600 tons.

Export developments.

- Taiwan's MFIG bought 65,000 tons of Brazil corn for shipment between Dec. 6 and Dec. 25, 2021, or later if from the PNW, at an estimated premium of 292.00 U.S. cents a bushel c&f over the Chicago March 2022 corn contract.

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	
7/23/2021		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		926	-11	2.2%		20,111	101	0.6%	21.6
9/24/2021	10 to +20				unch to -150				

Source: EIA and FI

Soybeans

- Soybeans, meal, and soybean oil are weaker on lack of fresh news, weakness in China soybean and SBO futures. USD is up sharply.
- Losses might be limited from November EU rapeseed trading 5.75 euros at a record 631.25 euros.
- US soybean conditions were unchanged and at trade expectations. Harvest progress was 16 percent, one point above expectations and 3 points above average. We left our yield estimate unchanged.

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

- Offshore values are leading CBOT soybean oil 24 points lower and meal \$4.10/short ton lower.
- Cargo surveyor SGS reported month to date September 25 Malaysian palm exports at 1,409,718 tons, 410,050 tons above the same period a month ago or up 41.0%, and 88,769 tons above the same period a year ago or up 6.7%.
- Malaysian palm futures increased 53 ringgit and cash was up \$7.50/ton to 1,142.50/ton.
- Cargo surveyor SGS reported month to date September 25 Malaysian palm exports at 1,409,718 tons, 410,050 tons above the same period a month ago or up 41.0%, and 88,769 tons above the same period a year ago or up 6.7%.
- China soybean cash crush margins improved from Monday. China soybeans were down 1.2%, meal up 0.1%, and soybean oil fell 1.6 0.3%. China palm futures were down 1.2%.
- China

China Futures (Set. - Prv. Settle)

		28-Sep	27-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5921	5991	-70 -1.2%
Soybean Meal	JAN2	3518	3516	+2 0.1%
Soybean Oil	JAN2	9044	9190	-146 -1.6%
China Palm Oil	JAN2	8558	8664	-106 -1.2%
China Futures Crush Margin				
USD/BU	JAN2	-2.63	-2.71	+0.08
CNY/MT	JAN2	-1496.27	-1541.58	+45.31
Corn (DCE) CNY/MT	JAN2	2480	2478	+2 0.1%
Wheat (ZCE) CNY/MT	JAN2	2723	2723	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14205	14025	+180 1.3%

- China cash crush margins were last 175 cents/bu on our analysis (160 previous) versus 159 cents late last week and 90 cents around a year ago.

- Malaysia:

MALAYSIA PALM OIL

		28-Sep	27-Sep	
Futures MYR/MT	DEC1	4447	4394	+53 \$1,064
RBD Olien Cash USD/MT	Dec21	\$1,150.00	\$1,142.50	\$7.50 0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$178	\$148	\$30

- USDA US soybean export inspections as of September 23, 2021 were 440,742 tons, within a range of trade expectations, above 277,297 tons previous week and compares to 1,297,596 tons year ago. Major countries included China for 288,935 tons, Mexico for 23,639 tons, and Taiwan for 21,450 tons.

Export Developments

- Under the USDA 24-hour reporting system, private exporters sold 334,000 tons of soybeans to China for 2021-22 delivery.

Wheat

- Wheat turned lower in the nearby positions just before the electronic close. There were no new export developments. Algeria may start buying wheat today. The central and lower Great Plains will see rain this week.
- Paris December wheat was up 2.25 at 255.50 euros.
- The USD was 33 points higher as of 7:39 am CT.
- Ukraine planted 1.95 million hectares of 2022 winter wheat as of Sept 27 or 29% of the expected area of 6.68 million hectares (AgMin).
- USDA US all-wheat export inspections as of September 23, 2021 were 286,087 tons, below a range of trade expectations, below 564,608 tons previous week and compares to 589,025 tons year ago. Major countries included Nigeria for 49,962 tons, Thailand for 47,504 tons, and Mexico for 38,021 tons.
- The Brazilian Wheat Industry Association (Abitrigo) that represents flour millers are threatening to stop buying wheat from Argentina if Brazil approves GMO wheat imports. About 60 percent of the wheat consumed in Brazil is imported, and about 80 percent of that comes from Argentina. .

Export Developments.

- Algeria seeks 50,000 tons of wheat, optional origin, on September 28, with results likely September 29, for November 1-15 and November 16-30 shipment.
- Jordan seeks 120,000 tons of feed barley on September 30 for Dec-Feb shipment.
- Results awaited: Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- 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.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.

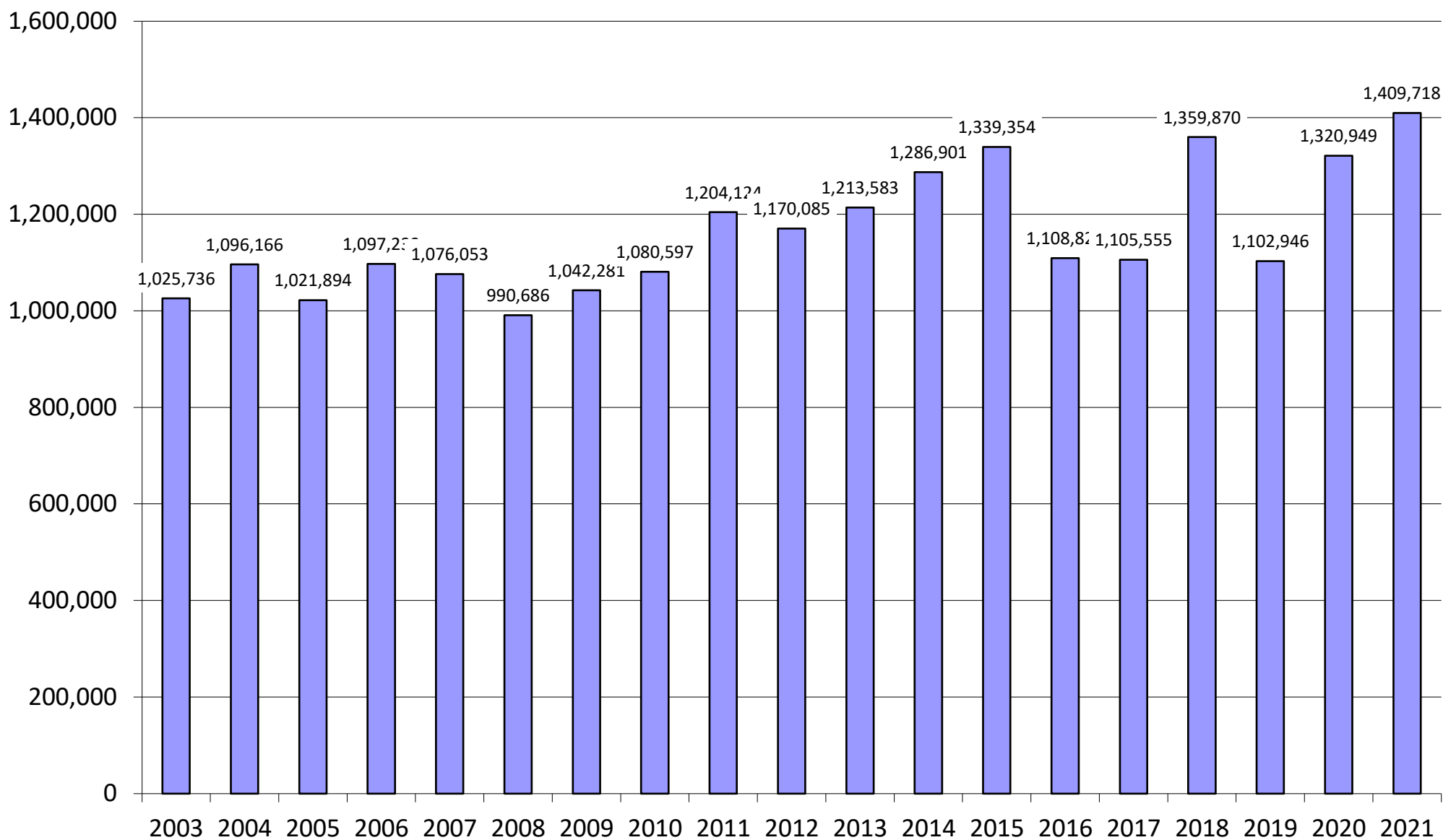
Rice/Other

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

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 1,409,718 tons, 410,050 tons above the same period a month ago or up 41.0%, and 88,769 tons above the same period a year ago or up 6.7%.





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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
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
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

Foreign Agriculture Market Guidance

As of 7:06 AM

Day on day change

		28-Sep	27-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,218.00	1,220.00	-2.00
Rape oil EUR/MT	Oct	1,390.00	1,370.00	+20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct	465.00	471.00	-6.00
Argentina USD/MT	Nov/Dec	464.00	471.00	-7.00
Brazil USD/MT (pellets)	Oct	459.00	465.00	-6.00
Brazil USD/MT	Nov/Dec	459.00	461.00	-2.00
MALAYSIA PALM OIL				
Futures MYR/MT	DEC1	4447	4394	+53 \$1,064
RBD Olien Cash USD/MT	Dec21	\$1,150.00	\$1,142.50	\$7.50 0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$180	\$148	\$32
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	5921	5991	-70 -1.2%
Soybean Meal	JAN2	3518	3516	+2 0.1%
Soybean Oil	JAN2	9044	9190	-146 -1.6%
China Palm Oil	JAN2	8558	8664	-106 -1.2%
China Futures Crush Margin				
USD/BU	JAN2	-2.63	-2.71	+0.08
CNY/MT	JAN2	-1496.27	-1541.58	+45.31
Corn (DCE) CNY/MT	JAN2	2480	2478	+2 0.1%
Wheat (ZCE) CNY/MT	JAN2	2723	2723	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14205	14025	+180 1.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.75	\$1.60	+0.15
Average Cash Wheat USD/BU		\$10.94	\$10.92	+0.01
Average Cash Corn USD/BU		\$10.27	\$10.26	+0.02
Corn North USD/BU	Spot	\$9.79	\$9.79	+0.01
Corn South USD/BU	Spot	\$10.75	\$10.74	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.46	\$8.46	unchanged

Matif Wheat (Liffe)		\$/ton	\$289.98	\$287.94	
Matif EUR/MT morning over morning	MAR2		248.25	246.00	+2.25

Baltic Dry Index	Spot	4717	3154	+1,563
		27-Sep	24-Sep	

Exchange Rates

EU	Euro/\$	1.1681	1.1705	-0.0024
MYR	Ringgit/\$	4.1800	4.1865	-0.0065
CNY	RMB/\$	6.4547	6.4632	-0.0085

ALL OILS
Average lead
-23
ALL MEAL
Average lead
-\$3.96

CME electronic close change

SX21	+2.50	SMV21	+1.20	BOV21	+33	CZ21	+12.75
SF22	+2.75	SMZ21	+1.00	BOZ21	+24	CH22	+12.50
SH22	+5.00	SMF22	+1.00	BOF22	+26	CK22	+12.75
SK22	+5.50	SMH22	+0.80	BOH22	+27	WZ21	-1.50
SN22	+5.50	SMK22	+0.90	BOK22	+31	WH22	-1.00
SQ22	+5.50	SMN22	+0.90	BON22	+35	WK22	-0.25
						WN22	+2.50

#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

Currency adjusted to the CME pit close

In cents/bu	28-Sep
oils in points and meal in USD/short ton	
Rot soy oil	-57
Rot rape oil	+58

Rot meal	
Oct	-\$6.64
Rot meal	
Nov/Dec	-\$5.18

Malaysian Fut	+41
Malaysian Cash	+10

China soy #1	-29
China meal	-\$0.07
China oil	-120

Dalian corn	-11
Gluten Wheat	+3

Disclaimer

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