



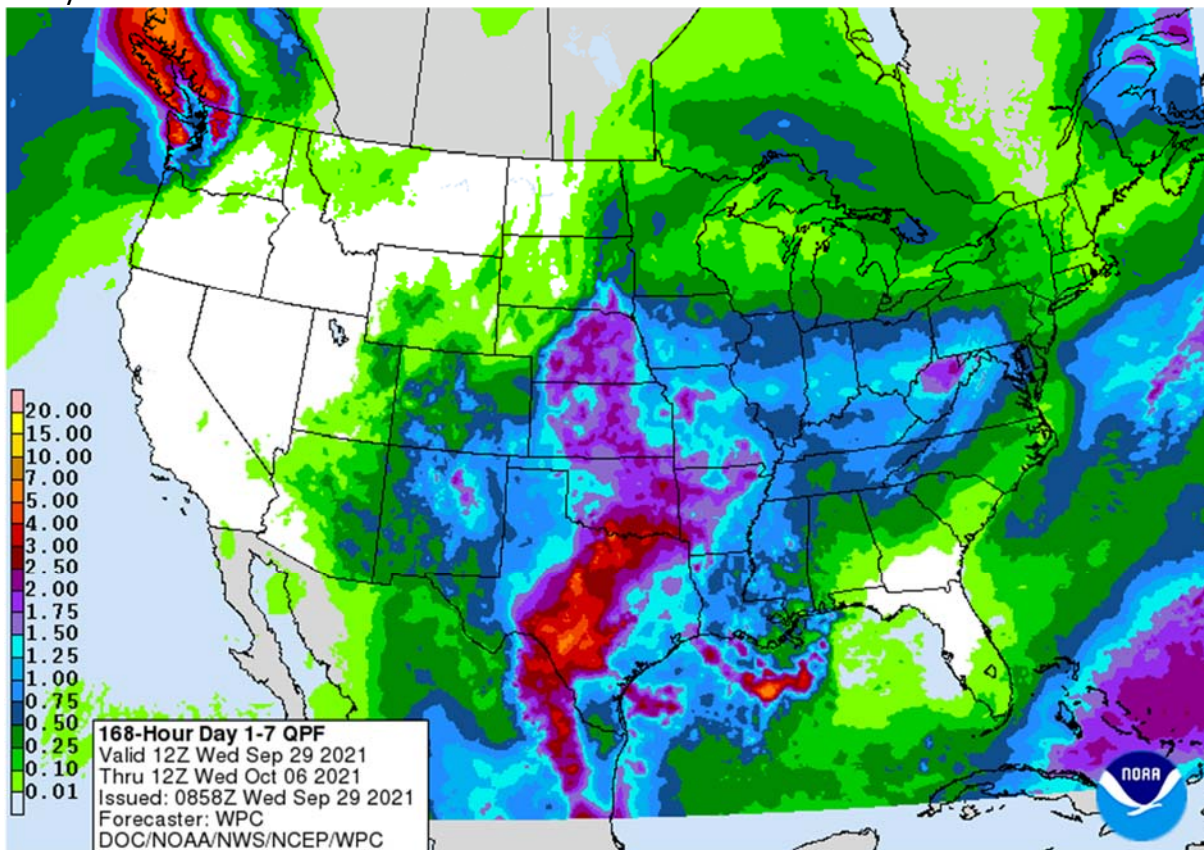
Good morning.

Despite a lower trade in energies and higher USD (up about 20 points and highest level since November 2020), major CBOT agriculture markets are higher. US equities are seeing a reversal. EU markets are lending support to CBOT soybeans and wheat. Look for positioning today. Grain Stocks and Small Grains Annual Summary reports are due out at 11 am CT on Thursday. Algeria bought wheat and Pakistan are in for wheat. A Bloomberg poll looks for weekly US ethanol production to be up 13,000 barrels (920-953 range) from the previous week and stocks up 84,000 barrels to 20.195 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	220	51	3	(21)	47
FI Est. Managed Money F&O	234	55	8	(21)	46

Weather

7-day



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 29, 2021

- U.S. hard red winter wheat areas will get rain over the next few days improving wheat planting and emergence conditions, but follow up rain will be needed
- West Texas cotton areas will get rain over the next few days, but the impact will be short-lived and any slowdown in crop maturation will be temporary
- U.S. western Corn and Soybean Belt will trend a little wetter over the next few days with the east trending the same late this week and into the weekend
 - a slowdown in crop maturation and harvesting will occur, but a full week of drying may follow
- U.S. Northwestern Plains, Canada's Prairies and much of the far western U.S. will be dry For an extended period with more heat next week in the northwestern Plains and Canada's Prairies
- Southeastern U.S. will see a good mix of weather over the next two weeks
- U.S. Delta will get rain a little more frequently than desired for a while slowing fieldwork and raising a little concern over cotton conditions
- Southern and eastern Argentina will get some rain over the next couple of days, but west-central and northwestern areas will remain dry biased for an extended period of time
- Brazil rain will be greatest in the interior south through the weekend, but showers in center west and center south will increase next week
 - the precipitation will still be erratic with some areas getting more rain than others and the need for additional moisture will be high
- India's monsoon will finally begin to withdraw this weekend and especially next week
- Rain in southern Pakistan today will raise a little concern over cotton fiber quality, but the rain will only last a couple of days
- Gujarat, India should not have been harmed by recent rain because of crop development being later than usual
- Punjab and Haryana cotton quality was compromised this month by periods of heavy rainfall
- China is still expecting another round of heavy rain north of the Yellow River and in a part of the northeastern Provinces
 - Much of the north has been too wet recently and needs to dry out for summer crop harvesting and winter crop planting
- Russia and Ukraine winter crop areas along with eastern Europe will experience a week of dry weather
 - Planting, emergence and establishment of winter crops will improve during this period
- Dryness is still a concern for the lower Danube River Basin, southern Italy and parts of Spain
- South Africa will get some beneficial rainfall in the coming week supporting wheat as it approaches and enters reproduction
- Eastern Australia received some welcome rain Tuesday and early today with Queensland and New South Wales reaping most of the benefits
 - More rain will fall into Thursday
 - The moisture will be good for reproducing winter crops
 - The moisture will also improve topsoil moisture for future cotton and sorghum planting in Queensland, although much more will still be needed

Source: World Weather Inc.

Bloomberg Ag Calendar

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)

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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	0	1,273
Rice	0	1,055
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

9/28/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	327,606	(1,878)	686,444	(100)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	157,885	2,205	383,108	841
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	174,356	2,005	362,171	(688)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	694,920	(10,900)	1,394,304	1,088
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,756	(49)	4,759	(28)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	193,757	(221)	358,800	2,910
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	129,860	(163)	224,665	310
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	468	16	9,118	144
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,624	2,093	292,157	1,782
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	100,192	1,982	240,030	6,625
*Previous day preliminary data as of			9/28/2021			

Macros

Canadian Industrial Product Price (M/M) Aug: -0.3% (est -0.3%; prev -0.4%)

Canadian Raw Material Price Index (M/M) Aug: -2.4% (est -1.5%; prev 2.2%)

Corn

- Corn is higher on technical buying. Some traders are eyeing dry conditions for the South American crops that are currently getting planted. Argentina will see light rain this week and producers in central Brazil are still waiting for the start of the rain season. Look for positioning ahead of the Thursday USDA reports.
- The Corn Belt will see favorable harvest weather this week.
- South Africa's CEC slightly lowered their corn production to 16.211 million tons, 6% more than the 2020-21 season, including 8.609 million tons of white and 7.602 million tons of yellow.
- Argentina will resume beef exports to China after the government restricted exports to around 50% typical volumes. Argentina capped volumes to fight inflation. About 75% of Argentina's beef exports went to China in 2020.
- Argentina corn sales for 2020-21 reached 40.9 million tons as of the third week of September, up 3.7 million tons from this time last year. Argentina produced about 50.7 million tons of corn in 2020-21.
- A Bloomberg poll looks for weekly US ethanol production to be up 13,000 barrels (920-953 range) from the previous week and stocks up 84,000 barrels to 20.195 million.

Export developments.

- None reported

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 are seeing support in part from November EU rapeseed trading 5.00 euros higher at a record 638.25 euros.
- Brazil soybean basis is weaker this morning by 1-8 cents.

BRAZIL FOB	PARANAGUA								
BEANS			MEAL			OIL			
OCT	+185 / +200 f	dn5/dn3	OCT	+27 / +37 v	dn8/dn3	OCT	+250 / +350 v	unch	
NOV	+180 / +195 f	dn8/dn3	NOV	+32 / +38 v	up1/dn2	NOV	+150 / +230 v	unch/dn90	
FEB	+30 / +43 h	dn8/dn1	DEC	+32 / +38 z	up1/dn2	DEC	+150 / +230 v	unch/dn90	
MCH	+12 / +19 h	dn4/dn1	JAN	+20 / +35 f	up4/dn5	JAN	+20 / +200 f	unch	
APR	+8 / +10 k	unch/dn2	FEB	+10 / +20 f	unch	FEB	-650 / +200 h	unch	
MAY	+10 / +18 k	up2/up6	MCH	+1 / +10 h	unch	MCH	-350 / -300 h	up100/dn100	
JUNE	+30 / +36 n	dn5/dn7	APR	-9 / -5 k	up1/dn3	APR	-500 / -400 k	dn50/unch	
			MAY	-12 / -6 k	dn2/dn4	MAY	-500 / -400 k	dn50/unch	
			JUNE	-14 / -5 n	dn2/dn4				
CORN									
OCT	+140 / 147 z	unch/dn3							
NOV	+140 / 148 z	up5/dn2							

- The ECB will see rain later this week that may lightly disrupt harvest progress.
- CHS's Myrtle Grove, LA, grain export terminal resumed operations.
- Note Canada is on holiday Thursday.
- Argentine producers sold 30.5 million tons of soybeans from the 2020-21 crop, after adding nearly 500,000 for the week ending September 22, according to the AgMin. Last season they were at 32.2 million tons. About 43 million tons of soybeans were produced in 2020-21.
- Cash Rotterdam rapeseed oil prices are up 25-45 euros from early yesterday afternoon.
- Offshore values are leading CBOT soybean oil 99 points higher and meal \$2.40/short ton lower.
- Malaysian palm futures increased 8 ringgit and cash was up \$2.50/ton to 1,150/ton.
- China soybean futures were up 0.5%, SBM down 1.1%, SBO up 1.0%, and meal 0.5%.

China Futures (Set. - Prv. Settle)

		29-Sep	28-Sep	
Soybeans #1 (DCE) CNY/MT	JAN2	5950	5921	+29 0.5%
Soybean Meal	JAN2	3481	3518	-37 -1.1%
Soybean Oil	JAN2	9132	9044	+88 1.0%
China Palm Oil	JAN2	8602	8558	+44 0.5%
China Futures Crush Margin				
USD/BU	JAN2	-2.71	-2.63	-0.08
CNY/MT	JAN2	-1538.85	-1496.27	-42.57
Corn (DCE) CNY/MT	JAN2	2475	2480	-5 -0.2%
Wheat (ZCE) CNY/MT	JAN2	2723	2723	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	13885	14205	-320 -2.3%

- China cash crush margins were last 169 cents/bu on our analysis (175 previous) versus 159 cents late last week and 90 cents around a year ago.

- Malaysia:

MALAYSIA PALM OIL

		29-Sep	28-Sep	
Futures MYR/MT	DEC1	4455	4447	+8 \$1,065
RBD Olien Cash USD/MT	Dec21	\$1,152.50	\$1,150.00	\$2.50 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$174	\$180	-\$6

Export Developments

- None reported

Wheat

- Wheat is higher on good import demand and higher EU wheat. Algeria bought about 500,000 tons of wheat and Pakistan is seeing offers for 640,000 tons of wheat.
- Paris December wheat was up 3.00 at 257.00 euros.
- The USD was 20 points higher as of 7:47 am CT.
- US wheat production when updated on Thursday could end up at a 19-year low.
- Russia's AgMin reported wheat harvest at 74.2 million tons as of late September, down from 85.2 million tons same time last year.
- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.

Export Developments.

- Algeria bought about 500,000 tons of wheat, optional origin, at prices around \$364/ton c&f for November 1-15 and November 16-30 shipment. They last paid about \$353 to \$356.60/ton back in late August.
- Pakistan's lowest offer for 640,000 tons of wheat was \$377.00/ton for shipment between January and February 2022.
- Jordan passed on 120,000 tons of wheat on September 29.
- Yesterday AgriCensus mentioned Japan bought 231,838 tons of food wheat, consisting of 114,502 tons US, 87,196 Canadian and 30,140 tons Australian.
- Jordan seeks 120,000 tons of feed barley on September 30 for Dec-Feb shipment.

- 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.

Foreign Agriculture Market Guidance

As of 6:25 AM

Day on day change

		29-Sep	28-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,215.00	1,218.00	-3.00
Rape oil EUR/MT	Oct	1,420.00	1,390.00	+30.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Oct	463.00	465.00	-2.00
Argentina USD/MT	Nov/Dec	462.00	464.00	-2.00
Brazil USD/MT (pellets)	Oct	459.00	459.00	unchanged
Brazil USD/MT	Nov/Dec	458.00	459.00	-1.00
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Wheat (ZCE) CNY/MT	JAN2	2723	2723	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	13885	14205	-320 -2.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.69	\$1.75	-0.06
Average Cash Wheat USD/BU		\$10.93	\$10.94	-0.00
Average Cash Corn USD/BU		\$10.34	\$10.27	+0.06
Corn North USD/BU	Spot	\$9.82	\$9.79	+0.03
Corn South USD/BU	Spot	\$10.77	\$10.75	+0.02
Reuters Imported Corn South USD/BU	Spot	\$7.95	\$8.46	-0.51

Matif Wheat (Liffe)		\$/ton	\$290.13	\$289.96	
Matif EUR/MT morning over morning	MAR2		249.25	248.25	+1.00

Baltic Dry Index	Spot	4962	4717	+245
		28-Sep	27-Sep	

Exchange Rates

EU	Euro/\$	1.1640	1.1680	-0.0040
MYR	Ringgit/\$	4.1835	4.1800	+0.0035
CNY	RMB/\$	6.4625	6.4547	+0.0078

ALL OILS
Average lead
99
ALL MEAL
Average lead
-\$2.44

CME electronic close change

SX21	-10.50	SMV21	unchanged	BOV21	-53	CZ21	-7.00
SF22	-10.50	SMZ21	-0.50	BOZ21	-65	CH22	-6.50
SH22	-10.25	SMF22	-0.50	BOF22	-67	CK22	-6.00
SK22	-10.50	SMH22	-1.00	BOH22	-69	WZ21	-15.75
SN22	-10.25	SMK22	-1.40	BOK22	-74	WH22	-14.75
SQ22	-10.00	SMN22	-1.50	BON22	-77	WK22	-14.00
						WN22	-14.75

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

Source: Reuters, Dow Jones Newswires and Futures International

Currency adjusted to the CME pit close

In cents/bu	29-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+15
Rot rape oil	+186

Rot meal	
Oct	-\$0.91
Rot meal	
Nov/Dec	-\$1.11

Malaysian Fut	+70
Malaysian Cash	+76

China soy #1	+20
China meal	-\$5.29
China oil	+121

Dalian corn	+4
Gluten Wheat	+14



Futures International, LLC

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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
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
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

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