



Good morning.

WTI is about 51 cents lower and USD down 17. US equities are higher. Soybeans eased overnight on follow through buying while meal is higher from a reversal in product spreads. Corn is higher following strength in wheat. Wheat is higher, following Paris December hitting a new contract high. Soybean oil is lower on profit taking, correction to oil share, and lower outside vegetable oil markets.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	240	49	19	(24)	51

Prices as 10/1/21 7:51 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV1	1252.50	(3.50)		16049	OCT1	327.40	1.20		95	OCT1	58.15	(0.64)		33
JAN2	1262.50	(3.00)		9405	DEC1	330.00	1.30		9142	DEC1	58.10	(0.59)		10513
MAR2	1269.25	(2.75)		5837	JAN2	332.40	1.40		3475	JAN2	58.06	(0.49)		6670
MAY2	1277.00	(1.50)		1735	MAR2	335.10	1.70		3207	MAR2	57.80	(0.47)		3700
JUL2	1279.50	(2.25)		1308	MAY2	339.30	2.20		1076	MAY2	57.42	(0.47)		1370
AUG2	1275.00	(0.25)		85	JUL2	343.30	2.80		604	JUL2	57.12	(0.33)		1135
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	538.00	1.25		24884	DEC1	586.50	4.25		215	DEC1	737.00	11.50		14119
MAR2	546.00	1.50		8273	MAR2	579.00	6.50		33	MAR2	748.00	11.50		3675
MAY2	550.50	1.50		2543	MAY2	564.50	0.00		0	MAY2	749.75	10.25		2368
JUL2	550.75	1.75		1976	JUL2	550.25	0.00		0	JUL2	727.25	5.75		1210
SEP2	530.25	2.25		691	SEP2	474.00	(1.75)		1	SEP2	728.25	5.25		416
DEC2	526.25	3.50		2443	DEC2	463.00	0.00		0	DEC2	733.25	4.75		228
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	743.00	11.25		4759	DEC1	263.75	5.75		20927	NOV1	892.80	(0.70)		182
MAR2	750.50	11.25		1734	MAR2	257.75	4.75		12619	JAN2	881.40	1.40		182
MAY2	751.75	10.25		1025	MAY2	254.75	4.25		4565	MAR2	869.10	3.50		182
JUL2	733.75	4.75		908	SEP2	230.50	2.00		828	MAY2	843.40	4.10		182
Soy/Corn Ratio X/Z 2021 2.3123										Source: FI and Reuters				

USDA Crop Progress Estimates

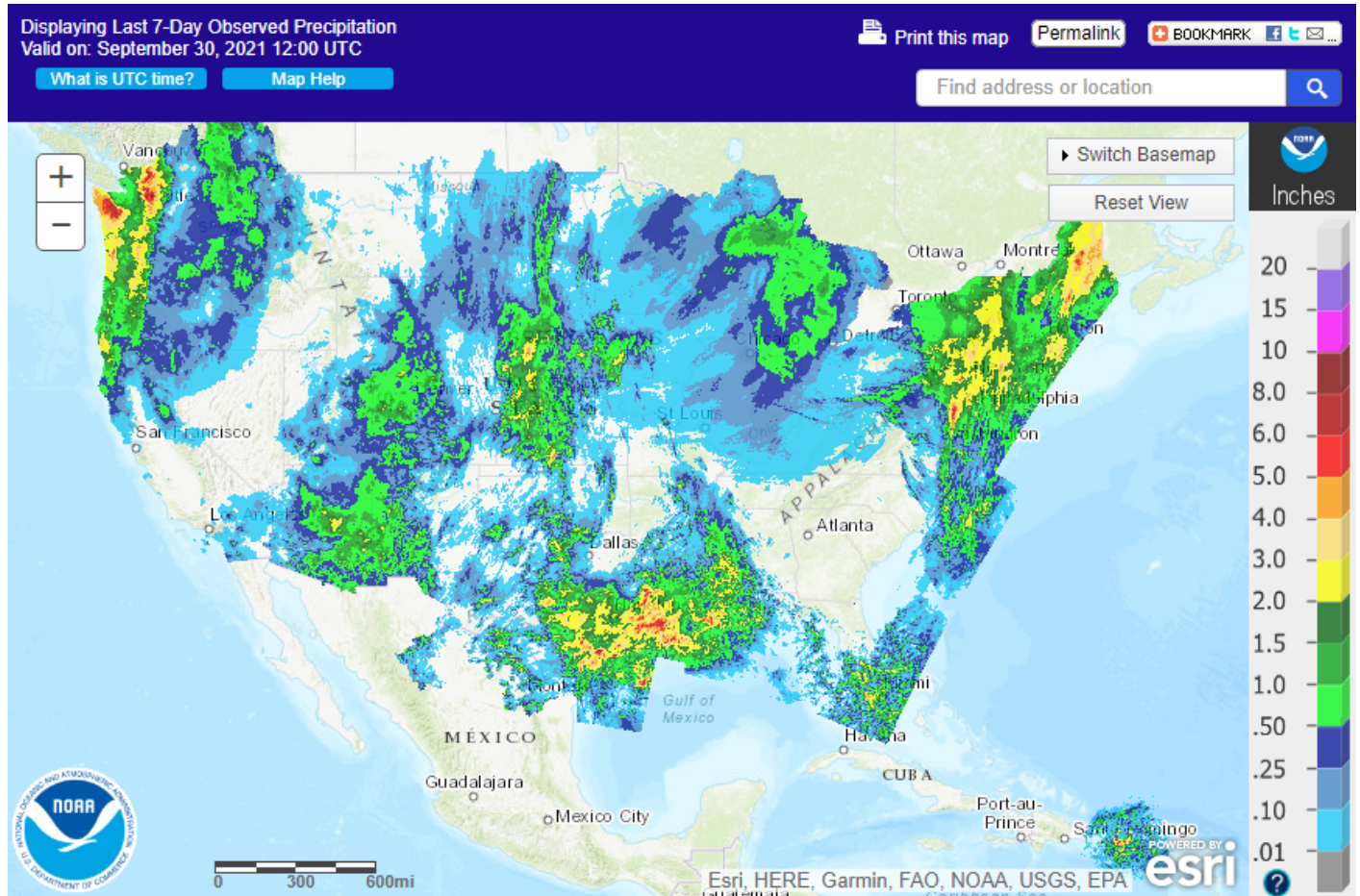
As of: 10/3/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	59	62	65	1
Soybean Conditions	58	58	64	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	49	34	50	46	15
Corn Harvested	27	18	27	22	9
Soybean Harvested	32	16	35	26	16

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

Weather

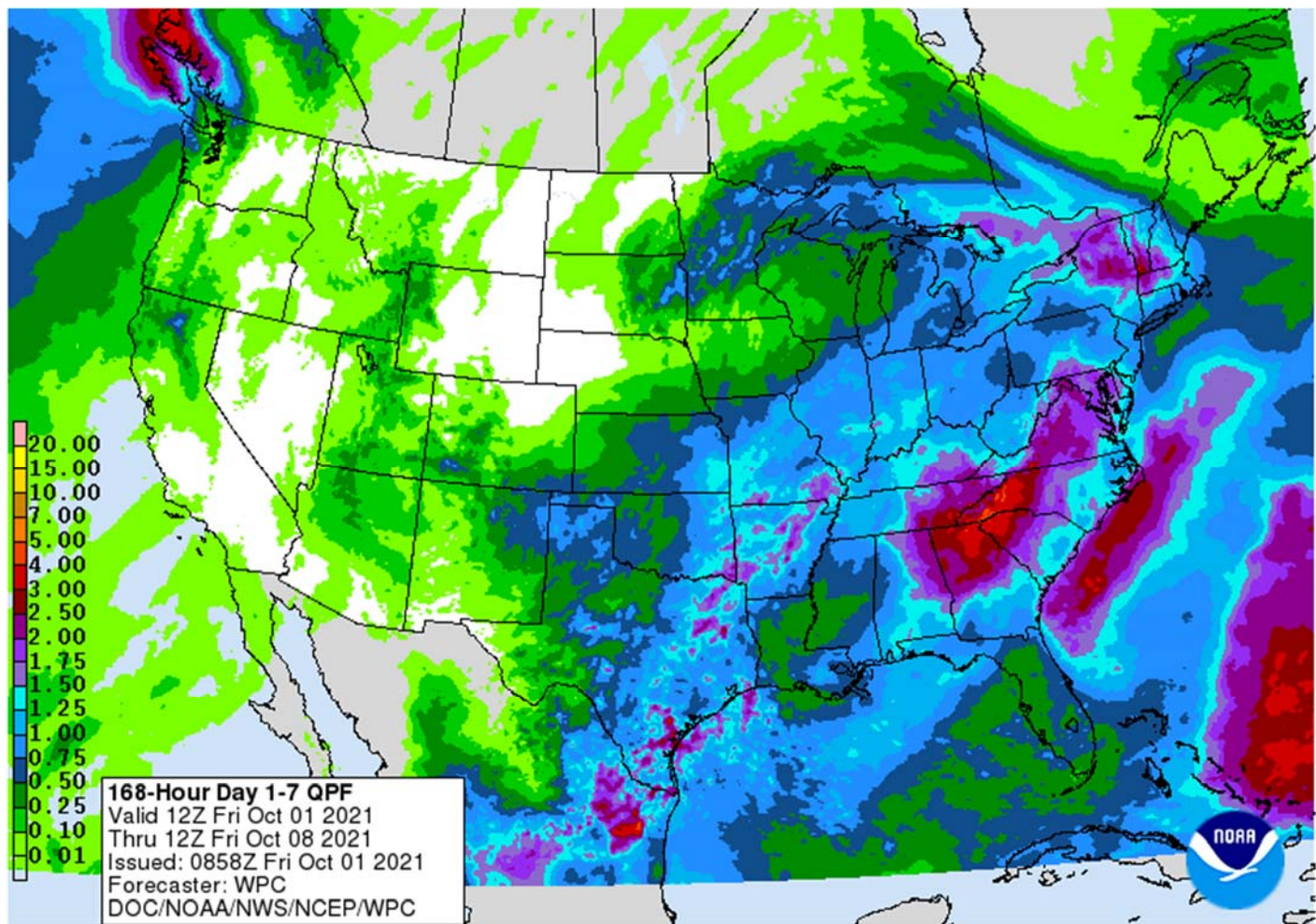


7-day

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 01, 2021

- U.S. hard red winter wheat areas will have an opportunity for a little more rain today into Saturday morning before a week of dry and warming conditions evolves.
 - Some of the recent rain was very helpful for planting and emergence, but other areas were left a little too dry.
- Harvest delays will occur in the U.S. Midwest this weekend into Monday, but improved conditions will occur thereafter for at least a week.
- Today's outlook is a little wetter in the U.S. southeastern states for next week and Delta stays a little too wet during much of the coming week.
- A tropical wave in the Caribbean Sea will need to be closely monitored.
 - Today's 06z GFS model run suggested a tropical cyclone may evolve next week near Jamaica and move across central Cuba late next week and then pass between Florida and the Bahamas in the following weekend
 - Confidence in this event is low
 - The GFS model is the only one suggesting a tropical cyclone might evolve
- Weather in West Texas will improve after showers today.
- The northern U.S. Plains and Canada will have a chance for precipitation a week from now, but not until then.
- Argentina will stay too dry in the west-central and northwest, despite expected showers.

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- Interior southern Brazil began receiving rain overnight and more is expected this weekend while center west and center south crop areas are drier biased for up to a week, despite some showers.
- Southern Australia will get timely rainfall during the coming week to ten days
- Northern China will be too wet for the next five days.
 - This will mostly be near and north of the Yellow River where local flooding is possible
- India's monsoon will begin withdrawing from the north this weekend.
- Western Europe will be wet in the coming week and there is improved potential for rain in the drier areas of southeastern Europe during the second week of this month.
- Many tropical cyclones are in the world's oceans today, but Hurricane Sam and Tropical Storm Victor are no threat to land in the Atlantic
 - Tropical Cyclone Gulab in the northern Arabian Sea may move into northern Oman late this weekend
 - Typhoon Mindulle will stay to the southeast of Honshu Japan
 - A new disturbance will evolve over the Philippines next week and may eventually move toward Vietnam in the second week of October
 - Another disturbance will form in the Philippine Sea a week to ten days from now
- Central and eastern South Africa will receive some beneficial moisture over the coming week – some of which began Thursday

Source: World Weather Inc.

Bloomberg Ag Calendar

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**

Monday, Oct. 4:

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

Tuesday, Oct. 5:

- EU weekly grain, oilseed import and export data
- Moscow Golden Autumn Agriculture conference (Oct. 5-8)
- Malaysia Oct. 1-5 palm oil exports
- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand Commodity Price
- New Zealand global dairy trade auction
- **HOLIDAY: China**

Wednesday, Oct. 6:

- EIA weekly U.S. ethanol inventories, production
- Agricultural Technology and Food Salon, a virtual event organized by IFIC (Oct. 6-7)
- **HOLIDAY: China**

Thursday, Oct. 7:

- FAO Food Price Index & cereals supply/demand brief

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Brazil's Conab report on yield, area and output of corn and soybeans
- Port of Rouen data on French grain exports
- HOLIDAY: China

Friday, Oct. 8:

- 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
- China's CNGOIC to publish supply-demand reports on corn, soybeans and other commodities
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	0		1	0
Soybean Oil	88	Bunge stopped 81, Customer Citi issued 82	365	0
Corn	NA		17	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		1,273	0
Rice	NA		1,005	0
Ethanol	NA		0	0
MN Wheat	NA			

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	326,936	(591)	697,092	8,272
Soy Oil	BOv1	Dec 21	154,867	(4,562)	381,341	(2,864)
Soy Meal	SMv1	Dec 21	177,421	1,093	373,166	10,756
Corn	Cv1	Dec 21	692,214	1,847	1,398,899	5,632
Oats	Oc1	Dec 21	3,651	(45)	4,702	(16)
CHI Wheat	Wv1	Dec 21	188,972	(3,994)	356,658	(2,539)
KC Wheat	KWv1	Dec 21	127,485	(1,588)	223,741	335
Rice	RRc2	Jan 22	677	99	9,098	(12)
CME Product			Total Open Interest*			
			Change			
Live Cattle	LCc2	Dec 17	128,874	(799)	291,614	313
Lean Hogs	LHc2	Dec 17	106,278	4,042	255,466	8,598

*Previous day preliminary data as of 9/30/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 540C</i>	8,327	17,912	+ 2,743
<i>CZ 600C</i>	7,323	41,426	- 640
<i>BOZ 680C</i>	6,174	3,839	+ 2,054
<i>SX 1250P</i>	6,008	8,867	- 1,569
<i>SX 1200P</i>	5,310	20,466	+ 1,580
<i>SX 1300C</i>	5,047	13,062	+ 943
<i>CZ 520P</i>	4,930	18,641	- 440
<i>CZ 550C</i>	4,929	22,263	- 751
<i>SX 1240P</i>	4,879	8,321	- 851
<i>CX 560C</i>	4,735	6,760	+ 1,724
<i>SX 1280P</i>	4,716	11,022	+ 452
<i>CZ 520C</i>	4,571	13,566	- 1,806
<i>CX 520P</i>	4,566	5,134	- 545
<i>SX 1380C</i>	4,505	6,909	- 1,613
<i>CZ 540P</i>	4,178	17,157	+ 2,414

*Previous day preliminary data as of 9/30/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	10.5	21.9
CORN	15 to 23	20.4	40.0
SOYBEANS	15 to 22	16.2	41.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	286.1	597.3
CORN	375 to 575	517.5	1016.3
SOYBEANS	400 to 600	440.7	1131.5

Source: USDA & FI

Macros

US Personal Income Aug: 0.2% (est 0.2%; prev 1.1%)
 US Personal Spending Aug: 0.8% (est 0.7%; prevR -0.1%; prev 0.3%)
 US Real Personal Spending Aug: 0.4% (est 0.4%; prevR -0.5%; prev -0.1%)
 US PCE Core Deflator (Y/Y) Aug: 3.6% (est 3.5%; prev 3.6%)
 US PCE Core Deflator (M/M) Aug: 0.3% (est 0.2%; prev 0.3%)
 US PCE Deflator (Y/Y) Aug: 4.3% (est 4.2%; prev 4.2%)
 US PCE Deflator (M/M) Aug: 0.4% (est 0.3%; prev 0.4%)
 Canadian GDP (M/M) Jul: -0.1% (est -0.2%; prev 0.7%)

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Canadian GDP (Y/Y) Jul: 4.7% (est 5.0%; prev 8.0%)

Canadian MLI Leading Indicator (M/M) Aug: 0.3% (prevR 0.9%; prev 1.0%)

Prices as 10/1/21 7:51 AM

	Month	Price	Change
USD	Index	94.059	(0.171)
EUR/USD	Spot	1.16	0.002
USD/BRL	Bid	5.4271	(0.016)
BITCOIN	BTCc1	\$47,625	\$4,010
WTI Crude	NOV1	74.41	(0.620)
Brent	DEC1	77.82	(0.490)
Nat Gas	NOV1	5.714	(0.153)
DJ Mini	DEC1	33817	95
US 10-Yr	DEC1	132	13/32
Gold	NOV1	1752.2	(4.100)

Source: FI and Reuters

Corn

- Corn is higher following strength in wheat.
- Harvest delays of the Ukraine corn crop was noted supportive for corn by European traders.
- France is only 2% complete for their corn harvest progress, well below 31% at this time last year.
- There were no tender announcements overnight.
- We are hearing Tar Spot impacted many plots across central and northern Indiana into southern Michigan during the growing season. Some yields for irrigated yields were seen around 170 bu/ac and unirrigated around 220 bu/ac. Guide to Tar Spot <https://crop-protection-network.s3.amazonaws.com/publications/tar-spot-filename-2019-03-25-120313.pdf>

Export developments.

- None reported

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Trade Aug-21
Corn use (mil bu)	411	415	334	420	440	449	440	449	-
FI Estimate									416
Bloomberg Estimate									422
Sorghum use (mil bu)	1.8	1.8	1.8	1.8	1.8	0.2	0.7	0.9	-
DDGS Output (000 short tons)	1,805	1,753	1,406	1,803	1,768	1,943	1,925	1,970	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- Soybeans eased overnight on follow through selling while meal is higher from a reversal in product spreads.
- CBOT crush is higher this morning at 114 cents basis December.

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- Soybean oil is lower on profit taking, correction to oil share, and lower outside vegetable oil markets.
- Third month rolling Malaysian palm oil futures traded off an all-time record high established Thursday by trading 90 lower at 4,505 ringgit. Cash palm declined \$20/ton to \$1,152.50/ton.

MALAYSIA PALM OIL

		1-Oct	30-Sep		
Futures MYR/MT	DEC1	4505	4595	-90	\$1,078
RBD Olien Cash USD/MT	Dec21	\$1,152.50	\$1,172.50	-\$20.00	-1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$143	\$157	-\$15	

- Cargo surveyor SGS reported September Malaysian palm exports at 1,705,713 tons, 514,660 tons above the same period a month ago or up 43.2%, and 100,984 tons above the same period a year ago or up 6.3%.
- China is on holiday October 1-7.
- China cash crush margins were last 176 cents/bu on our analysis (176 previous) versus 159 cents late last week and 90 cents around a year ago.
- CNGOIC reported China's soybean crush fell nearly 200,000 tons last week to 1.71 million tons. Year ago, it was near 2.2 million tons.
- Offshore values are leading CBOT soybean oil 101 points lower (95 lower for the week to date) and meal \$6.80/short ton higher (\$1.50 lower for the week).

Export Developments

- None reported

USDA Monthly Soybean Crush and Soybean Oil Stocks

		Trade							
Soybeans crushed	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
mil bushels	174.7	196.5	164.3	188.2	169.8	173.5	161.7	166.3	-
mil bushels per day	5.6	6.3	5.9	6.1	5.7	5.6	5.4	5.4	
Ave. Trade Estimate	175.6	195.6	166.4	188.3	170.9	173.4	162.0	165.2	169.1
FI Estimate	175.7	196.1	164.3	188.3	170.5	173.6	161.6	165.1	169.1
Soybean oil Production million pounds	2,013	2,309	1,925	2,222	1,992	2,043	1,909	1,973	-
Soybean oil stocks									
mil pounds	1,945	2,306	2,306	2,245	2,178	2,147	2,101	2,070	-
Ave. Trade Estimate	2,003	2,316	2,260	2,323	2,178	2,143	1,992	2,136	2,115
FI Estimate	1,985	2,310	2,225	2,300	2,200	2,125	1,970	2,115	2,090
Soybean oil yield pounds per bushel	11.52	11.75	11.71	11.81	11.73	11.78	11.80	11.86	
Soybean meal production 000 short tons	4,112	4,666	3,919	4,477	4,045	4,123	3,834	3,967	
Soybean meal stocks 000 short tons	421	556	584	448	452	641	439	477	
Soybean meal yield pounds per bushel	47.08	47.49	47.69	47.57	47.63	47.53	47.41	47.69	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 168.0-170.0, 2090--2125; Reuters 169.0, 2128)

Wheat

- Wheat is higher following a rally in EU wheat futures and spillover buying after USDA reduced its 2021 US wheat production estimate.
- The US central and southern areas of the Great Plains will see rain today through Saturday.

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- Paris December wheat was up 5.75 at 263.75 euros, a new contract high.
- The USD was 16 points lower as of 7:51 am CT.
- Ukraine harvested 46.99 million tons of grain from 67.3% of its planted area with the yield averaging 4.38 tons per hectare (AgMin), including 32.2 million tons of wheat, 9.6 million tons of barley, and 1.9 million tons of corn.
- Ukraine exported 14.36 million tons of grain so far in the 2021-22 July-June season versus 12.15 million at the same point a year earlier, including 8.94 million tons of wheat, 3.78 million tons of barley and 1.43 million tons of corn. Production may end up near a record 80.6 million tons, up from 65 million tons in 2020.
- Russian wheat export duty is expected to increase to \$57.8/ton as of Oct 6 (AgMin) from the current \$53.5, which has applied since September 29.
- The European Commission on Thursday raised its estimate of usable production of common wheat in European Union's 27 member countries in 2021-22 to 131.0 million tons from 127.2 million projected last month.

Export Developments.

- Tunisia bought 100,000 tons of soft wheat and 50,000 tons of animal feed barley for shipment in November and December. Details were lacking.
- Turkey seeks 310,000 tons of feed barley, on Oct. 8.
- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.
- 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.

Traditional Daily Estimate of Funds 9/28/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	285.5	66.1	14.8	11.8	47.5
29-Sep	9.0	6.0	1.0	2.0	2.0
30-Sep	(3.0)	(12.0)	10.0	(5.0)	3.0
1-Oct					
4-Oct					
5-Oct					
FI Est. of Futures Only 9/28/21	291.5	60.1	25.8	8.8	52.5
FI Est. Futures & Options	307.7	48.2	23.1	(3.9)	47.2
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 9/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	199.9	45.6	(9.8)	(18.8)	39.6
Latest CFTC F&O	214.4	49.7	(5.5)	(18.6)	39.0
FI Est. Managed Money F&O	240	49	19	(24)	51

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	378.6	169.7	131.5	NA	113.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

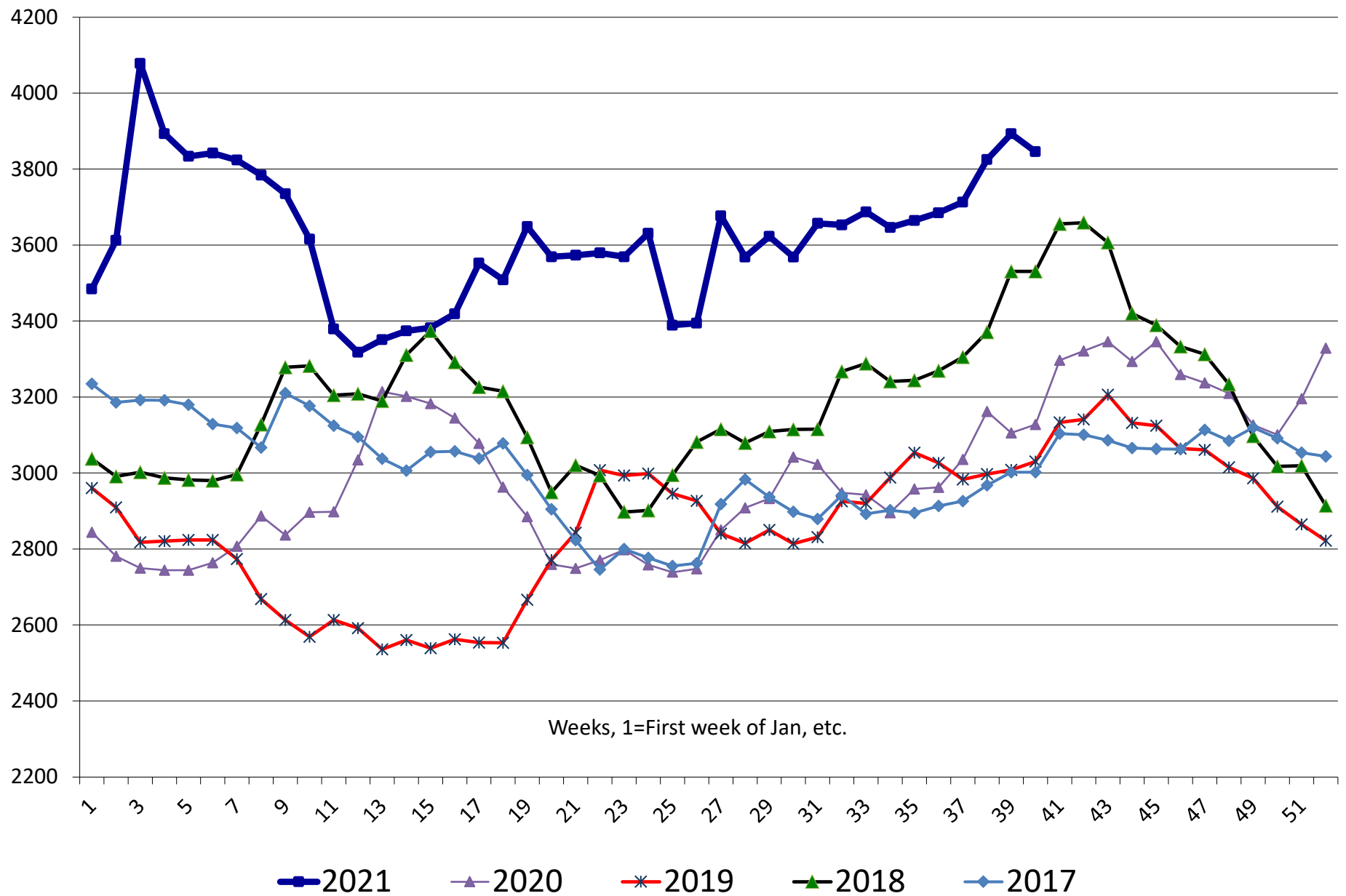
China Crush Margins & Cash Grain At Selected Locations

	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	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
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
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	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
11/27/2020	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
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	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
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	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
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97
9/17/2021	4580.0	3824.9	10375.0	3025.5	1940.1	4965.6	385.6	60	163	2647.4	10.42	2592.1	10.93
9/24/2021	4680.0	3893.0	10575.0	3079.3	1977.5	5056.9	376.9	58	159	2610.0	10.25	2594.2	10.92
10/1/2021	4640.0	3845.7	10775.0	3041.9	2014.9	5056.9	416.9	65	176	2624.3	10.34	2596.3	10.96

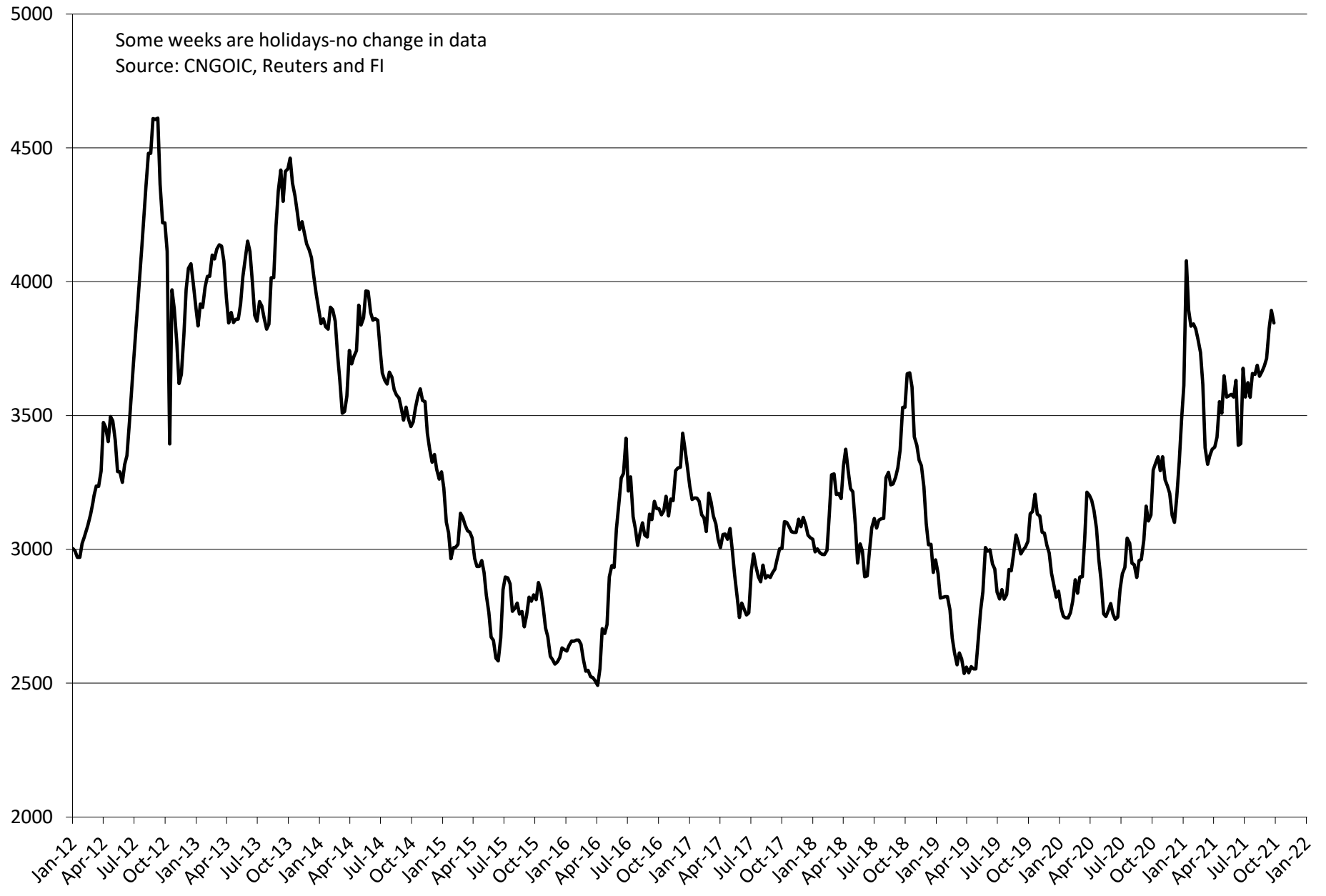
China Arb				China Arb									
Soy Fut	\$	12.54	NOV1	Corn Fut	\$	5.38	DEC1		China Cash Corn North	\$	9.78	\$	384.91
Gulf Soy Basis bid	\$	0.83		Gulf Corn Basis bid	\$	0.78			China Cash Corn Central	\$	10.37	\$	408.30
Freight	\$	1.66		Freight	\$	1.65			China Cash Corn South	\$	10.80	\$	425.02
Import Tariff 3+25%	\$	3.51		Import Tariff 1%	\$	0.05		Reuters	China Import Corn South	\$	8.00	\$	315.00 Shenzhen
VAT 10%	\$	1.34		VAT 10%	\$	0.62			China Export Corn North	\$	9.78	\$	385.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	20.31	\$ 746.20	Imported Cost	\$	8.88	\$ 349.52						
Local Price	\$	20.21		Local Price South	\$	10.80				CNY	6.445		
Import Arb	\$	(0.10)		Import Arb	\$	1.92							
Import Cost (Ex-VAT)	\$	18.97	\$ 697.08	Import Cost (Ex-VAT)	\$	8.26	\$ 325.27						
Import Arb (Ex-VAT)	\$	1.24		Import Arb (Ex-VAT)	\$	2.53							
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel						
Week Chng value	-40	-47	200	6	17	0.09	0.04						
Week Chng %	-0.9%	-1.2%	1.9%	11.0%	11.0%	0.9%	0.4%						
Yearly Change %	28.9%	22.9%	49.2%	95.4%	95.4%	17.5%	14.9%						

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



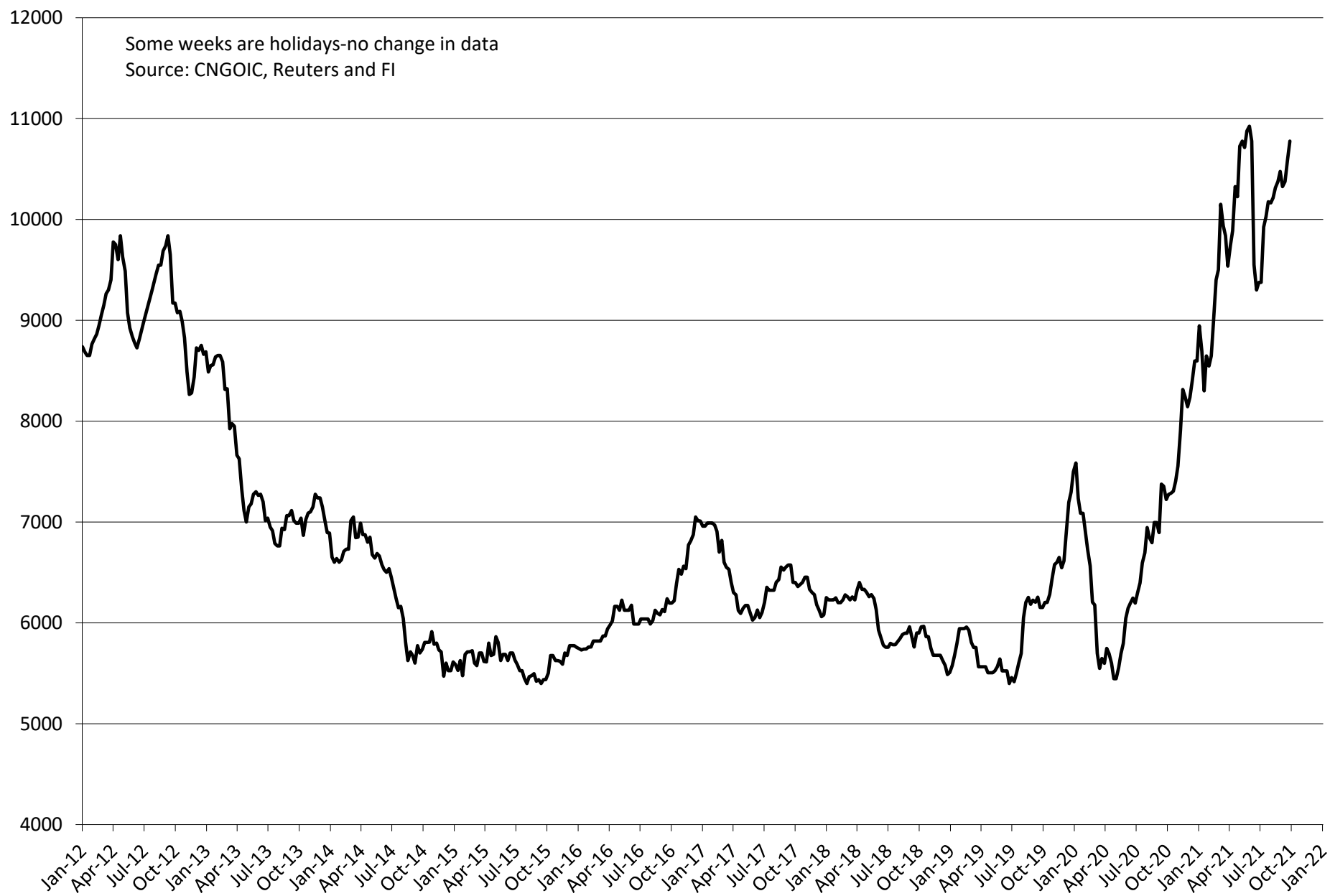
Average soybean meal price at selected China locations RMB/ton



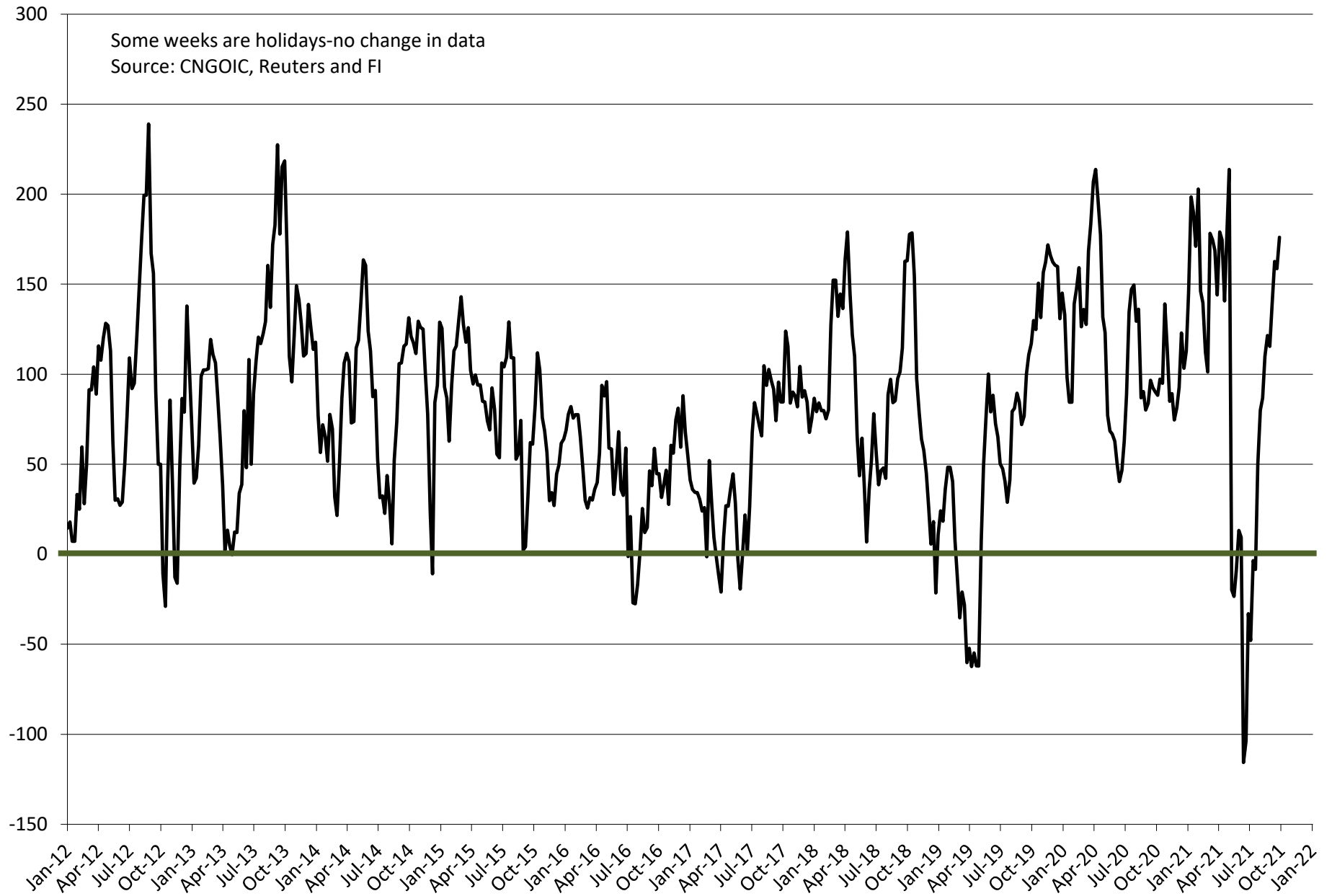
Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations RMB/ton



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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/30/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINSRUN DATE: 09/30/2021
RUN TIME: 09:33:31PMCONTRACT: OCTOBER 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 326.2000000000 USD
NEXT AVAILABLE DATE: 05/11/2021
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 58.7900000000 USD
NEXT AVAILABLE DATE: 09/28/2021
INTENT DATE: 09/30/2021 DELIVERY DATE: 10/04/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

080	HOUS	BUNGE CHICAGO		81
159	CUST	ED&F MAN CAP		2
370	CUST	CITIGROUP GLBL	82	
405	CUST	STONEX FIN INC		5
685	CUST	R.J.O'BRIEN	5	
905	CUST	ADM INV SER	1	

TOTAL:	88	88
MONTH TO DATE:		177

CONTRACT: OCTOBER 2021 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>



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
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
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

Foreign Agriculture Market Guidance

As of 6:32 AM

Day on day change

		1-Oct	30-Sep	Change	
Rotterdam Oils					
Soy oil EUR/MT	Oct	1,230.00	1,230.00	unchanged	
Rape oil EUR/MT	Oct	1,415.00	1,405.00	+10.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Oct	460.00	460.00	unchanged	
Argentina USD/MT	Nov/Dec	460.00	460.00	unchanged	
Brazil USD/MT (pellets)	Oct	447.00	457.00	-10.00	
Brazil USD/MT	Nov/Dec	444.00	457.00	-13.00	
MALAYSIA PALM OIL					
Futures MYR/MT	DEC1	4505	4595	-90	\$1,078
RBD Olien Cash USD/MT	Dec21	\$1,152.50	\$1,172.50	-\$20.00	-1.7%
US Gulf Crude SBO over RBD Palm	Spot	\$143	\$157	-\$15	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	JAN2	5954	5954	unchanged	0.0%
Soybean Meal	JAN2	3473	3473	unchanged	0.0%
Soybean Oil	JAN2	9276	9276	unchanged	0.0%
China Palm Oil	JAN2	8780	8780	unchanged	0.0%
China Futures Crush Margin					
USD/BU	JAN2	-2.67	-2.68	+0.01	
CNY/MT	JAN2	-1523.29	-1523.29	unchanged	
Corn (DCE) CNY/MT	JAN2	2497	2497	unchanged	0.0%
Wheat (ZCE) CNY/MT	JAN2	2701	2701	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	13930	13930	unchanged	0.0%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$1.76	\$1.76	+0.00	
Average Cash Wheat USD/BU		\$10.96	\$10.93	+0.03	
Average Cash Corn USD/BU		\$10.34	\$10.31	+0.03	
Corn North USD/BU	Spot	\$9.78	\$9.75	+0.03	
Corn South USD/BU	Spot	\$10.80	\$10.77	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$8.00	\$8.00	unchanged	

Currency adjusted to the CME pit close

In cents/bu	1-Oct
oils in points and meal in USD/short ton	
Rot soy oil	-90
Rot rape oil	-36

Rot meal	
Oct	\$7.37
Rot meal	
Nov/Dec	\$6.30

Malaysian Fut	-175
Malaysian Cash	-177

China soy #1	Holiday
China meal	Holiday
China oil	Holiday

Dalian corn	Holiday
Gluten Wheat	Holiday

Matif Wheat (Liffe)		\$/ton	\$298.02	\$291.14		
Matif EUR/MT morning over morning	MAR2		257.00	251.50	+5.50	Matif morning +4.48

Baltic Dry Index	Spot	5167	5197	-30	
		30-Sep	29-Sep		

Exchange Rates

EU	Euro/\$	1.1596	1.1576	+0.0020
MYR	Ringgit/\$	4.1780	4.1850	-0.0070
CNY	RMB/\$	6.4452	6.4634	-0.0182

ALL OILS
Average lead
-101
ALL MEAL
Average lead
\$6.83

Week to
Date
-95
-\$1.54

CME electronic close change

SX21	-27.75	SMV21	-11.90	BOV21	+101	CZ21	-2.25
SF22	-28.00	SMZ21	-12.50	BOZ21	+86	CH22	-2.50
SH22	-26.50	SMF22	-12.60	BOF22	+67	CK22	-2.75
SK22	-25.50	SMH22	-12.10	BOH22	+49	WZ21	+15.25
SN22	-24.00	SMK22	-11.40	BOK22	+33	WH22	+14.25
SQ22	-21.50	SMN22	-10.90	BON22	+18	WK22	+12.75
						WN22	+12.25

#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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