



Good morning.

Higher trade after China resumed trading after a one-week holiday. We are hearing there is Chinese interest for soybeans. Global vegetable oil markets have been on fire this week. Rapeseed futures hit a contract high overnight. China soybeans rallied 3.4%. Malaysian palm futures settled at 4,966 ringgit; 117 points higher for the day. The December palm contract was up 10 percent this week. CBOT grains are higher in part to strength in soybeans. Global wheat demand is steady. Wet weather in northern China is delaying corn harvest progress. France's corn harvest is way behind normal. US RINs have been firming recently. Argentina's markets are closed Friday and Monday for local holidays.

CHINA	Settle	Chg.	%	
Soybeans 1	6155	201	3.4%	JAN2
Meal	3354	(119)	-3.4%	JAN2
SBO	9718	442	-3.4%	JAN2
Palm Oil	9350	570	6.5%	JAN2
Rape Oil	11991	662	5.8%	JAN2
Corn	2489	(8)	-0.3%	JAN2
Gluten Wheat	2701	125	4.9%	JAN2
Hogs	14155	658	4.9%	JAN2

Source: FI and Reuters

Prices as 10/8/21 8:03 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV1	1257.25	10.00		36412	OCT1	318.90	0.10		44	OCT1	61.90	0.00		0
JAN2	1268.75	10.50		21164	DEC1	320.30	1.00		9160	DEC1	62.66	0.60		13198
MAR2	1278.75	11.50		13764	JAN2	322.50	1.10		3247	JAN2	62.54	0.63		5142
MAY2	1287.75	11.75		7179	MAR2	325.70	1.20		1952	MAR2	62.05	0.67		3073
JUL2	1292.50	11.00		2568	MAY2	330.00	1.20		1002	MAY2	61.39	0.65		990
AUG2	1289.25	11.00		140	JUL2	334.20	1.00		835	JUL2	60.73	0.67		612
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	537.75	3.75		13174	DEC1	634.00	11.25		159	DEC1	744.25	3.00		6276
MAR2	546.50	3.50		4223	MAR2	620.75	9.75		28	MAR2	758.00	3.25		1845
MAY2	552.00	4.00		2511	MAY2	608.00	9.00		3	MAY2	761.75	3.25		752
JUL2	552.00	3.50		953	JUL2	584.00	10.50		9	JUL2	747.50	3.00		386
SEP2	534.00	2.50		365	SEP2	495.00	0.75		6	SEP2	748.75	2.75		103
DEC2	529.25	1.75		997	DEC2	481.75	0.00		0	DEC2	753.25	2.50		102
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	746.00	4.75		1654	DEC1	271.00	1.75		12335	NOV1	935.20	7.90		182
MAR2	754.50	5.00		621	MAR2	266.00	1.50		6767	JAN2	923.70	8.10		182
MAY2	757.25	5.00		229	MAY2	262.50	1.75		2280	MAR2	909.90	8.80		182
JUL2	749.00	4.25		93	SEP2	238.25	0.50		760	MAY2	887.60	8.10		182

Soy/Corn Ratio X/Z 2021 2.3216

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	249	49	14	(25)	57

USDA Crop Progress Estimates

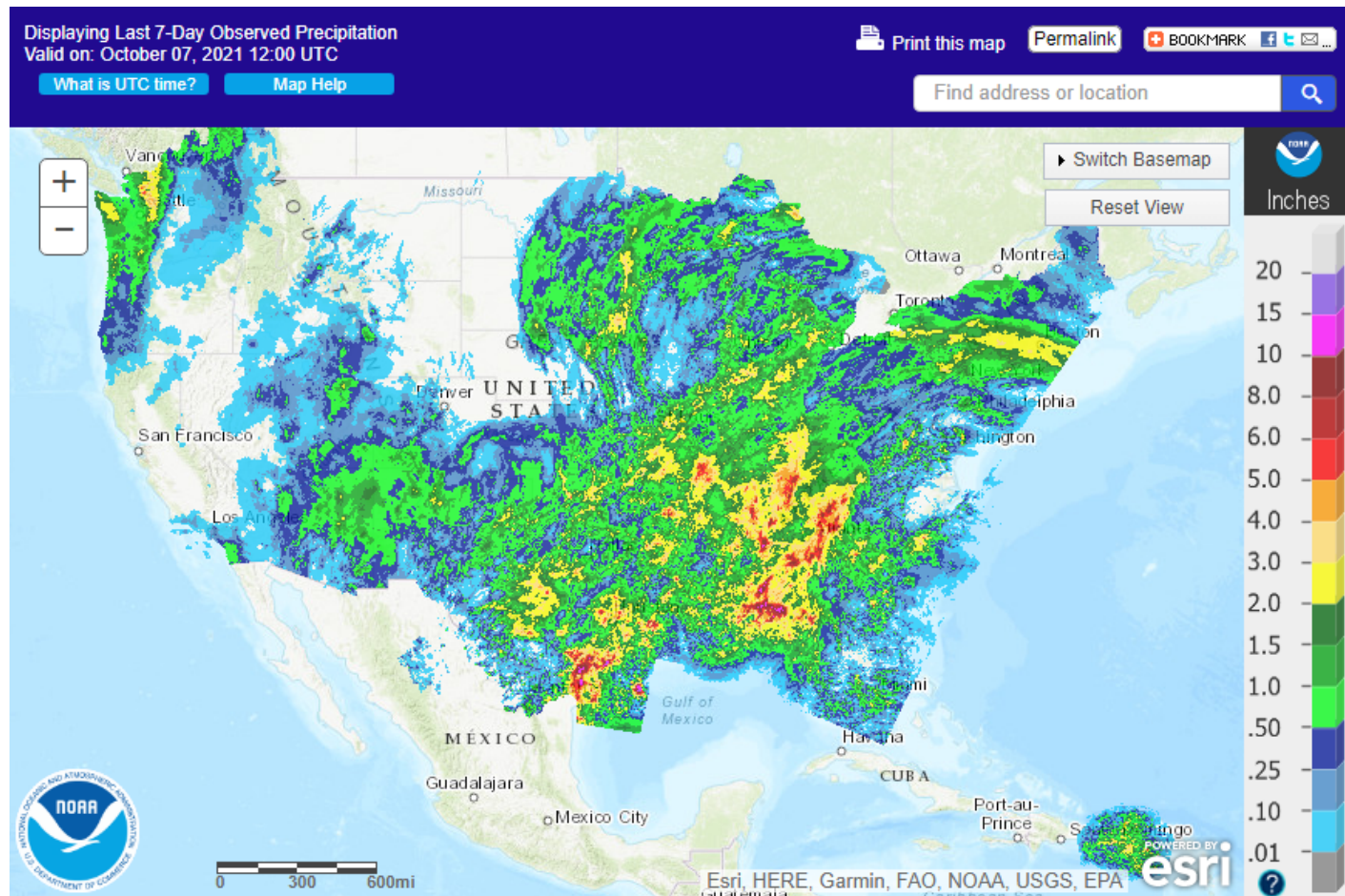
As of: 10/10/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	59	59	61	64	0
Soybean Conditions	58	58	63	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	63	47	66	60	16
Corn Harvested	40	29	39	31	11
Soybean Harvested	50	34	58	40	16

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

Weather

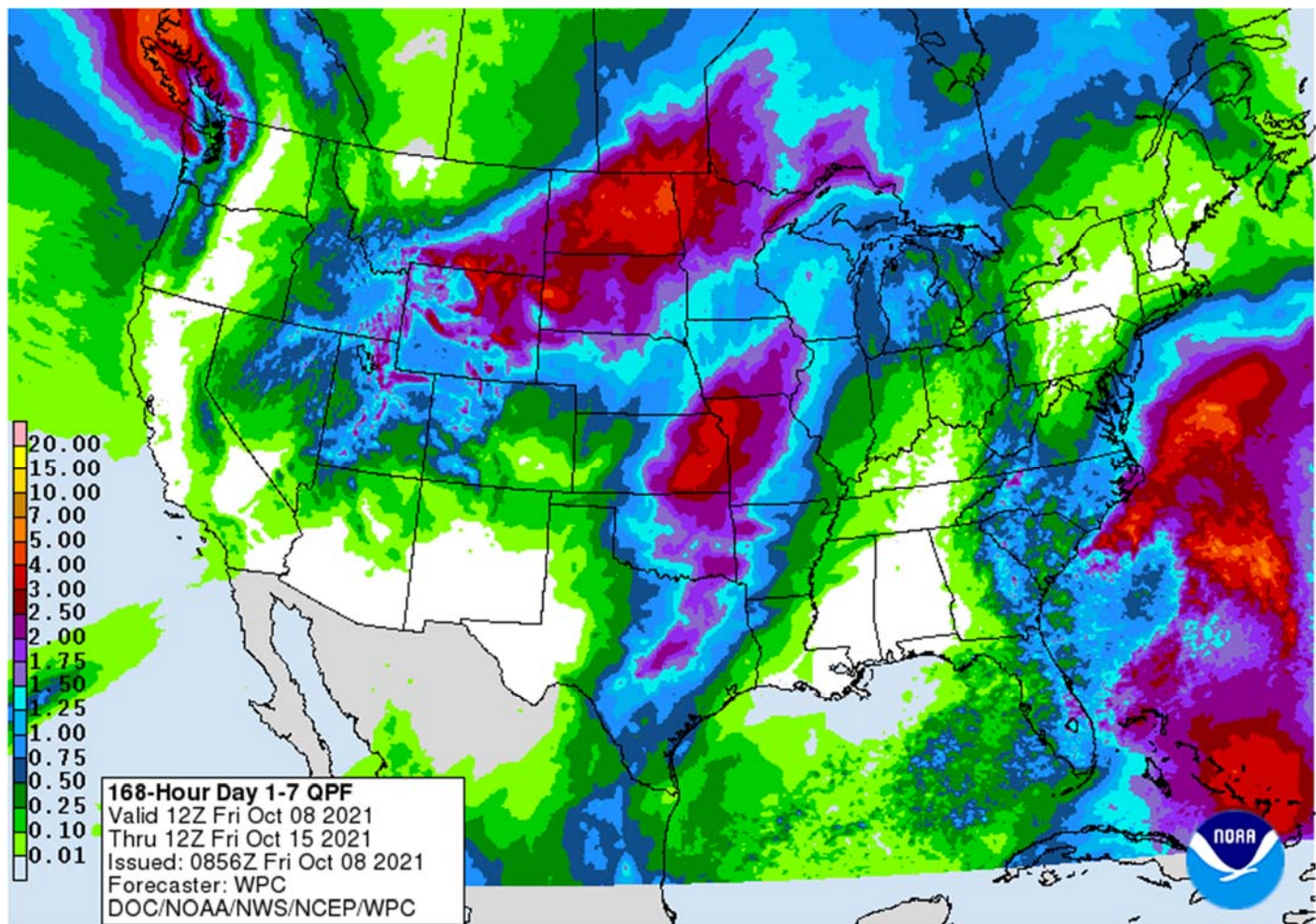


7-day

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 8, 2021

- Rain is expected to continue expanding across Brazil during the next couple of weeks.
 - The moisture will be most significant from Paraguay and Parana to Minas Gerais initially and the region will be plenty wet if not a little too wet at times.
 - Coffee, citrus and sugarcane will share in the moisture along with grains and coffee flowering will expand.
- U.S. weather is expected to be wet biased in the Dakotas, Minnesota, Wisconsin, Iowa and Nebraska during the coming week with a small storm system expected this weekend in northern parts of that region and a larger storm expected during the middle part of next week.
 - Some heavy rain is expected in the upper Midwest.
 - West Texas cotton areas will experience relatively good weather for the next couple of weeks
 - The U.S. southeastern states will finally start drying out after a very rainy period this week.
- Some of the north-central U.S. rain will also impact Manitoba and far eastern Saskatchewan Canada during the coming week
 - Drought will be eased
 - No relief from dryness is expected in the remainder of Saskatchewan, southern or eastern Alberta or the northwestern U.S. Plains
- In Australia, rain is expected in the east during the coming week
- Argentina will continue struggling for greater rainfall.

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- Northern China will begin drying out
- India's greatest rain will be in the south.
- Recent rain in southeastern Europe improved soil moisture and winter crop planting potentials from Italy into the western Balkan Countries.
- Rain will return to western Ukraine, far western Russia, Belarus and the Baltic States next week
- Tropical Storm Lionrock is expected to impact southern China and northern Vietnam.
- A new tropical cyclone will form in the Philippines Sea this weekend and move toward Taiwan and the southeastern provinces of China
- Xinjiang, China will warm up and experience less rain in the next week to ten days, although some showers will still occur for a little while

Bloomberg Ag Calendar

Friday, Oct. 8:

- **Labor Department's September jobs report**
- 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

Monday, Oct. 11:

- Malaysian Palm Oil Board data for September stockpiles, production and exports, 12:30pm Kuala Lumpur time
- Malaysia Oct. 1-10 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: Argentina, Canada

Tuesday, Oct. 12:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- USDA export inspections - corn, soybeans, wheat, 11am
- China farm ministry's CASDE outlook report
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- AHDB grain market outlook conference
- French agriculture ministry's crop production estimate
- EU weekly grain, oilseed import and export data
- Vietnam customs to release September commodity trade data
- HOLIDAY: Brazil

Wednesday, Oct. 13:

- China's first batch of September trade data, including imports of soybeans, meat and edible oils
- New Zealand food prices
- France AgriMer monthly grains report
- European cocoa grindings
- Brazil Unica cane crush, sugar output data (tentative)
- HOLIDAY: Thailand

Thursday, Oct. 14:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- North America cocoa grindings
- Suedzucker half-year earnings
- Agrana half-year earnings

- HOLIDAY: Hong Kong

Friday, Oct. 15:

- 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
- U.S. monthly data on green coffee stockpiles
- Malaysia Oct. 1-15 palm oil exports
- FranceAgriMer weekly update on crop conditions
- HOLIDAY: India

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	0		1	0
Soybean Oil	66	ADM stopped 13, Customer JP stopped 6	365	0
Corn	NA		17	0
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		1,273	0
Rice	NA		905	0
Ethanol	NA		0	0
MN Wheat	NA			

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	300,332	(11,234)	723,224	3,780
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	154,610	(1,026)	397,326	9,158
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	178,137	(4,073)	405,023	3,972
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	652,226	(6,695)	1,400,343	1,865
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,764	30	5,176	136
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	193,807	259	381,841	4,290
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	126,215	(89)	232,287	1,718
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	1,778	225	9,126	(36)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,697	(865)	286,747	(2,324)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	111,005	98	256,497	(912)

*Previous day preliminary data as of 10/7/2021

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1250C</i>	2,861	4,530	+ 313
<i>SX 1220P</i>	2,467	8,748	- 446
<i>CX 560C</i>	2,128	4,991	- 560
<i>CZ 550C</i>	2,047	20,779	- 422
<i>SX 1200P</i>	1,873	20,088	+ 301
<i>SX 1230P</i>	1,795	3,617	- 464
<i>SX 1240P</i>	1,739	8,712	+ 71
<i>CZ 500P</i>	1,674	32,659	+ 227
<i>CH 500P</i>	1,592	9,319	- 132
<i>CX 520P</i>	1,560	9,978	+ 400
<i>CX 530P</i>	1,550	4,557	+ 276
<i>CX 540C</i>	1,488	4,003	+ 388
<i>CH 530P</i>	1,424	4,124	+ 753
<i>CZ 530P</i>	1,407	10,719	+ 177
<i>SX 1250P</i>	1,262	6,586	- 337

*Previous day preliminary data as of 10/7/2021

Reuters poll for US Production

PREDICTING USDA FOR 2021 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.973	176.0	85.095	4.415	51.1	86.349
Highest trade estimate	15.188	178.5	85.284	4.466	51.5	86.729
Lowest trade estimate	14.788	174.0	84.900	4.374	50.5	85.100
High-Low	0.400	4.5	0.384	0.092	1.0	1.629
USDA September	14.996	176.300	85.085	4.374	50.6	86.436
Average - USDA	(0.023)	(0.3)	0.010	0.041	0.5	(0.087)
Futures International	15.188	178.5	85.085	4.451	51.5	86.400

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		
	Corn	Soy	Wheat
Average trade estimate	0.576	1.432	0.300
Highest trade estimate	0.615	1.568	0.373
Lowest trade estimate	0.470	1.238	0.161
High-Low	0.145	0.330	0.212
USDA September	0.615	1.408	0.185
Average - USDA	(0.039)	0.024	0.115
Futures International	0.560	1.549	0.304

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2021/22		
	Wheat	Corn	Soy
Average trade estimate	280.8	298.8	100.7
Highest trade estimate	284.5	303.0	103.0
Lowest trade estimate	278.0	295.0	96.0
High-Low	6.5	8.0	7.0
USDA September	283.2	297.6	98.9
Average - USDA	(2.4)	1.1	1.8
Futures International	279.0	301.6	101.9

Source: Reuters, USDA and FI

Wasde October Survey	Argentina Corn	Argentina Soybeans	Brazil Corn	Brazil Soybeans
Average	53.0	51.6	118.1	144.1
High	55.0	52.0	120.0	145.0
Low	52.0	46.0	118.0	143.0
High-Low	3.0	6.0	2.0	2.0
September	53.0	52.0	118.0	144.0
Average-September	0.0	-0.4	0.1	0.1
Futures International LLC	53.0	52.0	118.0	145.0

Source: Boomborg and FI

Wasde October Survey	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	85.0	175.9	14,953	86.4	51.0	4,410
High	85.3	178.5	15,188	86.7	51.5	4,466
Low	84.4	174.0	14,702	86.0	50.5	4,374
High-Low	0.9	4.5	486	0.7	1.0	92
September	85.1	176.3	14,996	86.4	50.6	4,374
Average-September	-0.1	-0.4	(43)	0.0	0.4	36

Source: Boomberg and FI

Wasde October Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	298.1	100.6	281.0
High	303.0	103.0	284.5
Low	295.0	96.0	278.0
High-Low	8.0	7.0	6.5
September	297.6	98.9	283.2
Average-September	0.5	1.7	-2.2

Source: Boomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	22.5	16.6
CORN	24 to 35	31.8	32.1
SOYBEANS	24 to 35	31.0	57.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	611.6	451.9
CORN	600 to 900	808.8	815.1
SOYBEANS	650 to 950	844.5	1570.8

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Sep: 194K (est 500K; prevR 366K; prev 235K)
US Unemployment Rate Sep: 4.8% (est 5.1%; prev 5.2%)
US Average Hourly Earnings (M/M) Sep: 0.6% (est 0.4%; prevR 0.4%; prev 0.6%)
US Average Hourly Earnings (Y/Y) Sep: 4.6% (est 4.6%; prevR 4.0%; prev 4.3%)
US Change In Private Payrolls Sep: 317K (est 450K; prevR 332K; prev 243K)
US Change In Manufacturing Payrolls Sep: 26K (est 25K; prevR 31K; prev 37K)
US Average Weekly Hours All Employees Sep: 34.8 (est 34.7; prev 34.7)
US Labour Force Participation Rate Sep: 61.6% (est 61.8%; prev 61.7%)
US Underemployment Rate Sep: 8.5% (prev 8.8%)
Canadian Net Change In Employment Sep: 157.1K (est 60.0K; prev 90.2K)
Canadian Full Time Employment Change Sep: 193.6K (prev 68.5K)

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Canadian Part Time Employment Change Sep: -36.5K (prev 21.7K)
 Canadian Unemployment Rate Sep: 6.9% (est 6.9%; prev 7.1%)
 Canadian Hourly Wages Rate Permanent Employees (Y/Y) Sep: 1.7% (est 1.8%; prev 1.2%)
 Canadian Participation Rate Sep: 65.5% (est 65.2%; prev 65.1%)

Prices as 10/8/21 8:04 AM

	Month	Price	Change
USD	Index	94.035	(0.182)
EUR/USD	Spot	1.157	0.002
USD/BRL	Bid	5.4966	(0.022)
BITCOIN	BTCC1	\$55,340	\$870
WTI Crude	NOV1	79.12	0.820
Brent	DEC1	82.67	0.720
Nat Gas	NOV1	5.720	0.043
DJ Mini	DEC1	34666	28
US 10-Yr	DEC1	131 16/32	4/32
Gold	NOV1	1773.6	15.000

Source: FI and Reuters

Corn

- Corn is higher on wet weather across China's northern corn belt, slow French corn harvest pace, strength in soybeans and lower USD.
- Oats made a fresh new lifetime high overnight.
- FranceAgriMer estimated 7% of French corn crop had been harvested by Oct. 4, up from 2% a week earlier and well below 47% progress a year ago.
- China harvesting across the northern corn production areas have seen heavy rains delaying harvesting progress. China still looks for a large corn crop. The rains were so heavy that some producers in Shanxi province were pumping water out of flooded fields.
- The US WCB could see heavy rains next week delaying harvesting.
- US RINs have been firming recently.

Export developments.

- Turkey seeks 325,000 tons of feed corn on October 14 for November 14 through December 6 shipment.

Soybeans

- Overnight CBOT soybeans rallied after China trading resumed last night after a one-week holiday. China soybeans rallied 3.4%. We are hearing there is Chinese interest in soybeans. Soybean oil and meal are higher.
- USD is 18 lower and WTI up about 87 cents.
- November Paris rapeseed futures hit another contract high and is currently up 3.50 at 679.50 euros.
- Global vegetable oils remain on fire. Malaysian palm futures settled at 4,966 ringgit; 117 points higher for the day. The December palm contract was up 10 percent this week. Cash palm was up \$25/ton.

MALAYSIA PALM OIL

		8-Oct	7-Oct	
Futures MYR/MT	DEC1	4966	4849	+117 \$1,189
RBD Olien Cash USD/MT	Dec21	\$1,262.50	\$1,237.50	\$25.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$170	\$130	\$40

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- GAPKI reported Indonesia August palm oil exports, including refined products, were up 59% year on year to 4.27 million tons. India and China demand is very good. Indonesia crude palm production was 4.56 million tons in August and stocks were 3.43 million tons.
- Rotterdam rapeseed oil hit new highs (cash) this week. European cash vegetable oils were up 30-80 euros from this time yesterday morning and meal unchanged to higher.
- Argentina's markets are closed Friday and Monday for local holidays.
- Offshore values are leading soybean oil 20 points higher (168 higher) and meal \$8.40/short ton higher (\$10 for the week to date).
- China cash crush margins were last 187 cents/bu on our analysis versus 176 cents late last week and 88 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)		8-Oct	30-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	6155	5954	+201	3.4%
Soybean Meal	JAN2	3354	3473	-119	-3.4%
Soybean Oil	JAN2	9718	9276	+442	4.8%
China Palm Oil	JAN2	9350	8780	+570	6.5%
China Futures Crush Margin					
USD/BU	JAN2	-3.05	-2.67	-0.38	
CNY/MT	JAN2	-1739.33	-1523.29	-216.05	
Corn (DCE) CNY/MT	JAN2	2489	2497	-8	-0.3%
Wheat (ZCE) CNY/MT	JAN2	2701	2701	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	14155	13930	+225	1.6%

Export Developments

- None reported

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep 2021 poll	Range	Aug-21	Jul-21	Sep-20
Output	1,750,000	1,720,000-1,900,000	1,702,430	1,522,703	1,869,255
Stocks	1,868,000	1,690,000-2,000,000	1,874,746	1,496,463	1,722,007
Exports	1,625,000	1,511,656-1,716,000	1,162,812	1,402,042	1,612,155
Imports	75,000	0-150,000	91,408	54,381	48,273

Source: Reuters and FI

Due out 10/11

Wheat

- Wheat is higher on a lower USD and strength in outside related commodity markets.
- December Paris wheat was 1.75 euros higher at 271 euros a ton.
- Ukraine's 2021 grain harvest was 70 percent complete, or 49.4 million tons, including 32.3 million tons of wheat, 9.6 million barley and 4.2 million tons of corn.
- The US Great Plains will be mostly dry through Sunday then rain develops across OK, KS, and northern TX on Monday.

Export Developments.

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- The Philippines bought at least 56,000 tons (224k sought) of feed wheat at \$365/ton for shipment between December 2021 and March 2022.
- Turkey bought 310,000 tons of feed barley for November shipment at between \$310 and \$319.90/ton.
- Japan bought 130,963 tons of food wheat. Original details below.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	30,295 *
U.S.	Hard Red Winter(semi hard)	18,870 *
U.S.	Dark Northern Spring(protein minimum 14 pct)	11,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,410 *
Australia	Standard White(West Australia)	23,508 **
Australia	Standard White(West Australia)	22,520 **

** Loading between Dec 1 and Dec 31, 2021

Source: Ministry of Agriculture

Source: Japan AgMin, Reuters and FI

- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Jordan issued a new import tender for 120,000 tons of wheat set to close October 13.
- Japan's AgMin in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on October 13 for arrival by February 24.
- Japan seeks 130,963 tons of food wheat from the US, Canada, and Australia for December loading.
- Pakistan seeks 90,000 tons of optional origin wheat on October 13. They already bought 550k and 575k since September 23.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

- China To Sell Cotton From State Reserves From October 8
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.
- (Bloomberg) -- U.S. 2021-22 cotton ending stocks seen at 3.44m bales, 264,000 bales below USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
 - Estimates range from 3.16m to 3.75m bales
 - Global ending stocks seen 181,000 bales lower at 86.5m bales

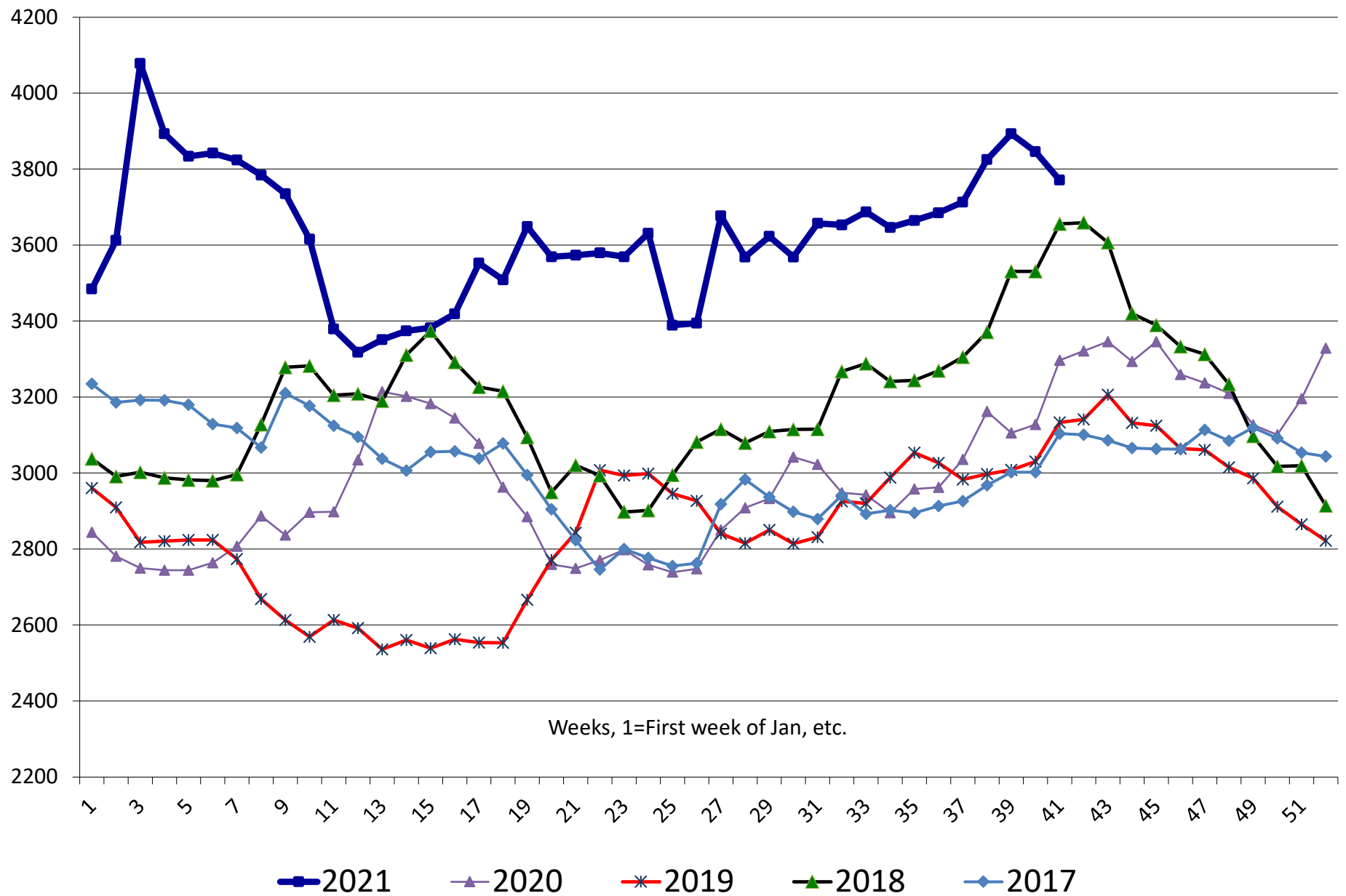
China Crush Margins & Cash Grain At Selected Locations

	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
10/8/2021	4620.0	3771.1	11125.0	2982.9	2080.4	5063.3	443.3	69	187	2602.8	10.25	2630.4	11.10

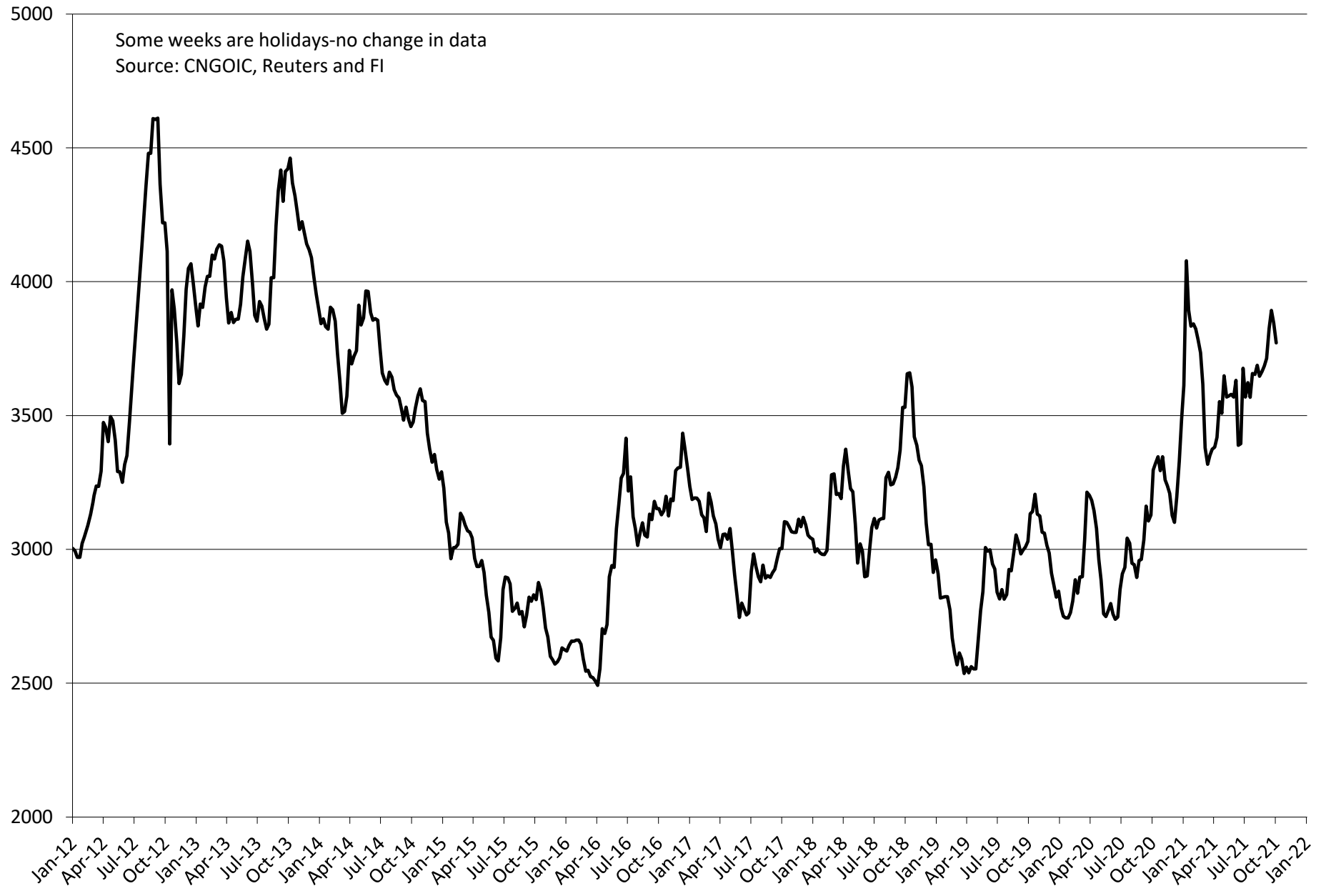
China Arb				China Arb									
Soy Fut	\$	12.57	NOV1	Corn Fut	\$	5.36	DEC1	China Cash Corn North	\$	9.66	\$	380.48	
Gulf Soy Basis bid	\$	0.81		Gulf Corn Basis bid	\$	0.69		China Cash Corn Central	\$	10.24	\$	403.19	
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	10.78	\$	424.46	
Import Tariff 3+25%	\$	3.52		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.00	\$	315.00	Shenzhen
VAT 10%	\$	1.34		VAT 10%	\$	0.60		China Export Corn North	\$	9.78	\$	385.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	20.32	\$ 746.66	Imported Cost	\$	8.75	\$ 344.64						
Local Price	\$	20.50		Local Price South	\$	10.78				CNY	6.447		
Import Arb	\$	0.18		Import Arb	\$	2.03							
Import Cost (Ex-VAT)	\$	18.98	\$ 697.52	Import Cost (Ex-VAT)	\$	8.15	\$ 320.84						
Import Arb (Ex-VAT)	\$	1.52		Import Arb (Ex-VAT)	\$	2.63							
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel						
Week Chng value	-20	-75	350	4	11	-0.09	0.14						
Week Chng %	-0.4%	-1.9%	3.2%	6.3%	6.3%	-0.9%	1.3%						
Yearly Change %	23.2%	14.4%	53.0%	111.9%	111.9%	14.6%	14.0%						

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

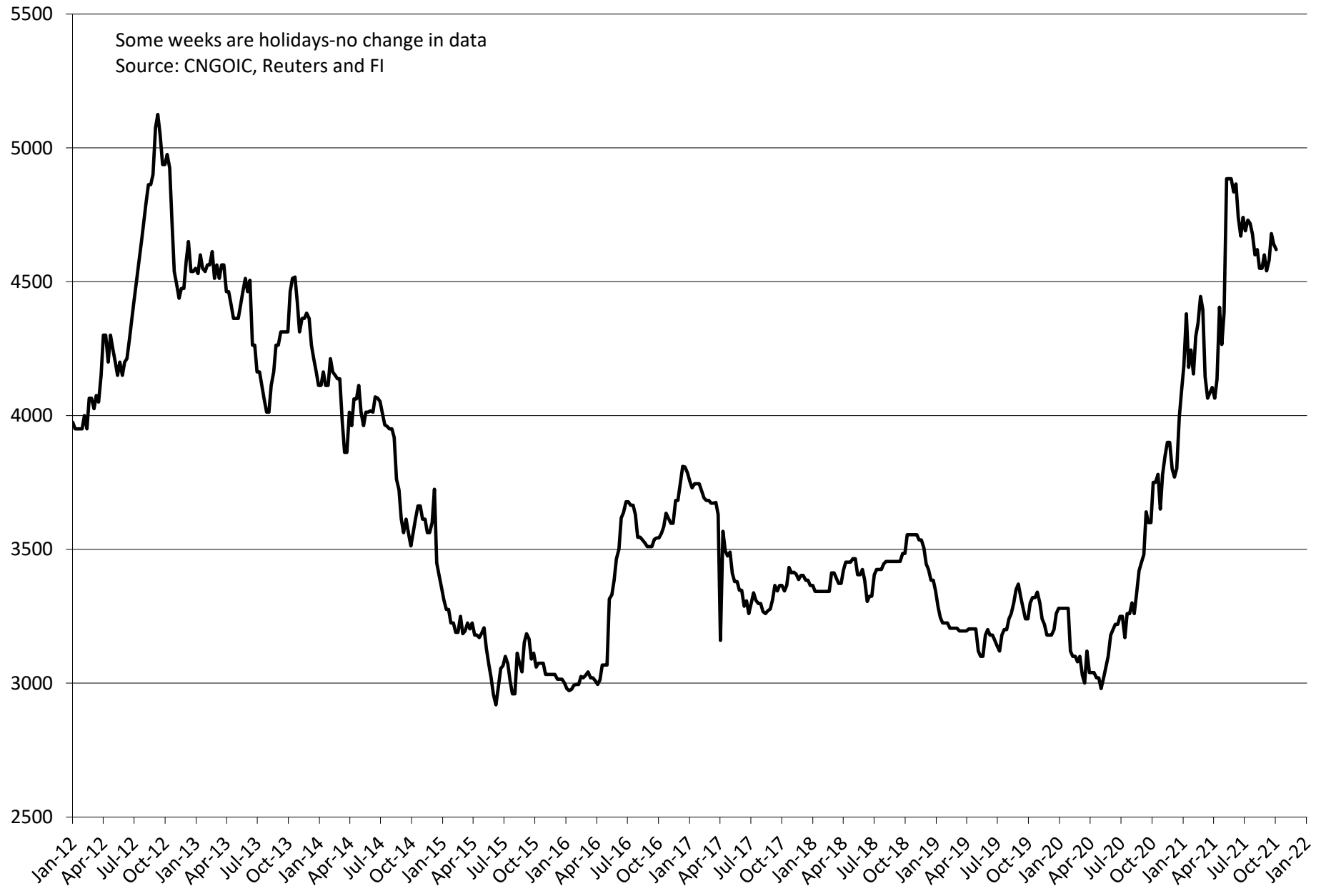
Average soybean meal price at selected China locations
RMB/ton



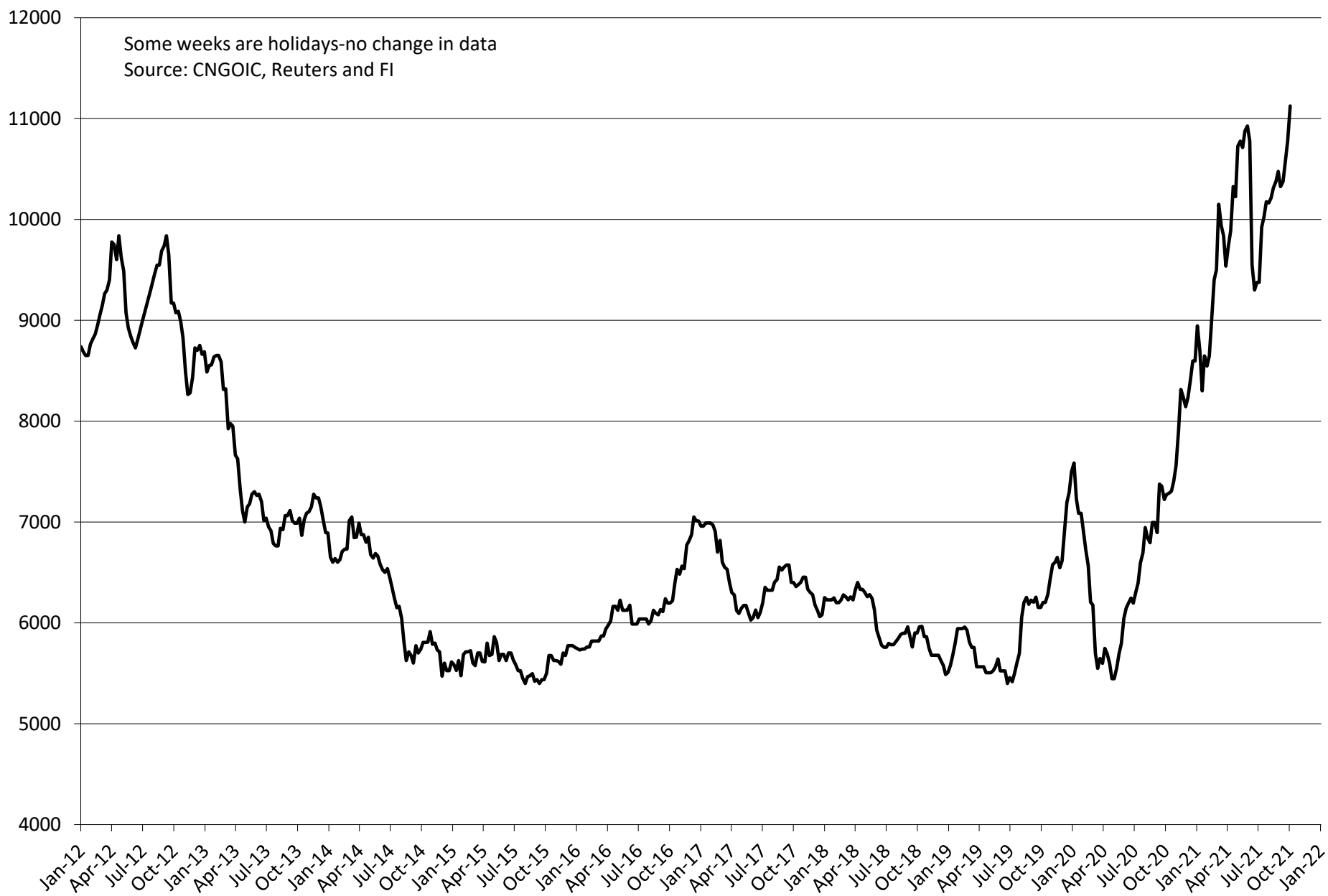
Average soybean meal price at selected China locations RMB/ton



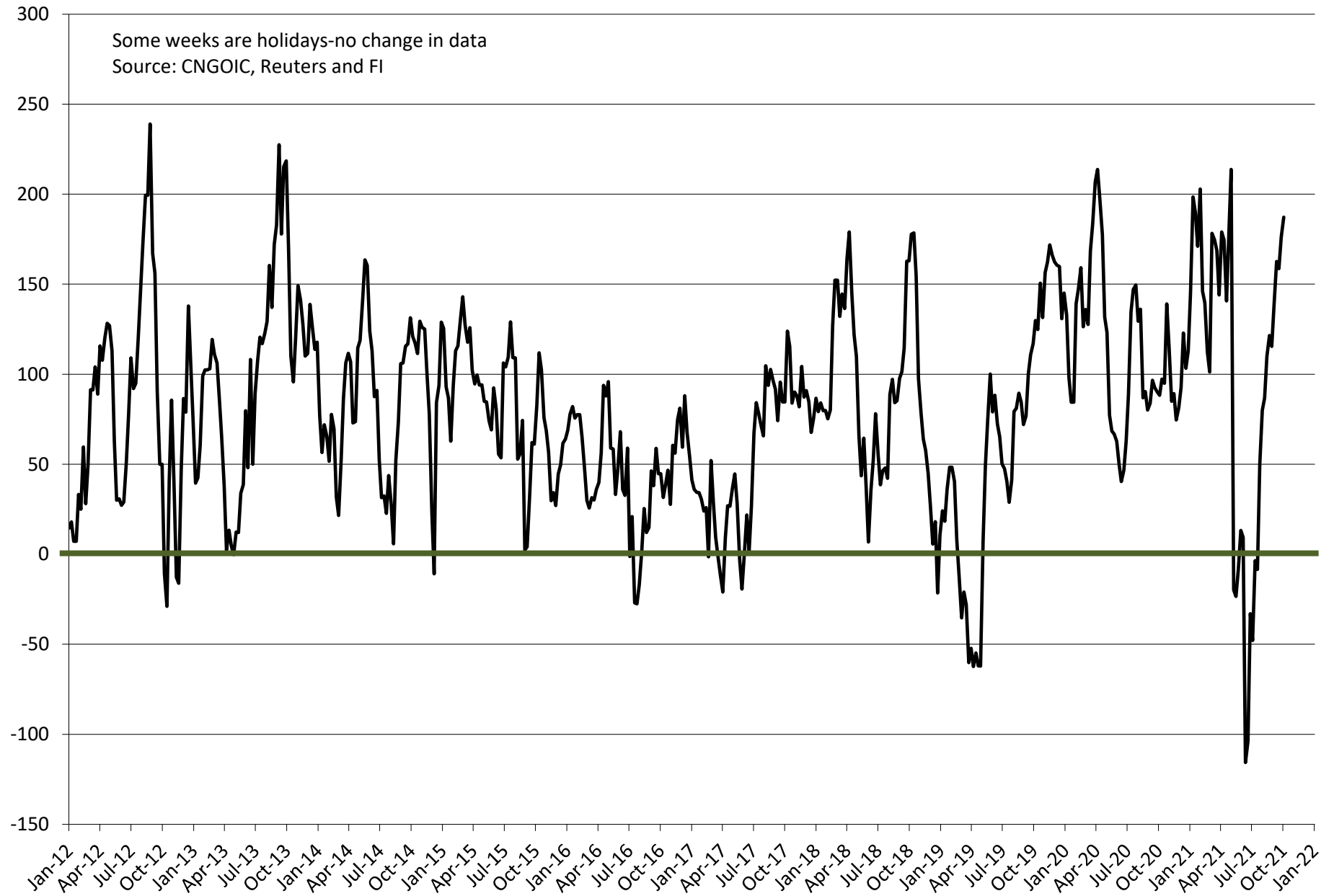
Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations RMB/ton



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





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
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
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

Foreign Agriculture Market Guidance

As of 7:12 AM

Day on day change

		8-Oct	7-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Oct	1,285.00	1,255.00	+30.00
Rape oil EUR/MT	Oct	1,630.00	1,550.00	+80.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	448.00	448.00	unchanged
Argentina USD/MT	Jan/Mar	470.00	435.00	+35.00
Brazil USD/MT (pellets)	Nov/Dec	452.50	452.50	unchanged
Brazil USD/MT	Jan/Mar	425.00	430.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	DEC1	4966	4849	+117
RBD Olien Cash USD/MT	Dec21	\$1,262.50	\$1,237.50	\$25.00 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$170	\$130	\$40
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	6155	5954	+201 3.4%
Soybean Meal	JAN2	3354	3473	-119 -3.4%
Soybean Oil	JAN2	9718	9276	+442 4.8%
China Palm Oil	JAN2	9350	8780	+570 6.5%
China Futures Crush Margin				
USD/BU	JAN2	-3.05	-2.67	-0.38
CNY/MT	JAN2	-1739.33	-1523.29	-216.05
Corn (DCE) CNY/MT	JAN2	2489	2497	-8 -0.3%
Wheat (ZCE) CNY/MT	JAN2	2701	2701	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	14155	13930	+225 1.6%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.87	\$1.76	+0.11
Average Cash Wheat USD/BU		\$11.10	\$10.96	+0.14
Average Cash Corn USD/BU		\$10.25	\$10.34	-0.09
Corn North USD/BU	Spot	\$9.66	\$9.78	-0.11
Corn South USD/BU	Spot	\$10.78	\$10.80	-0.01
Reuters Imported Corn South USD/BU	Spot	\$8.00	\$8.00	unchanged

Matif Wheat (Liffe)		\$/ton	\$306.79	\$304.76	
Matif EUR/MT morning over morning	MAR2		265.25	263.50	+1.75

Baltic Dry Index	Spot	5650	5647	+3
		7-Oct	6-Oct	

Exchange Rates				
EU	Euro/\$	1.1566	1.1566	unchanged
MYR	Ringgit/\$	4.1760	4.1820	-0.0060
CNY	RMB/\$	6.4474	6.4452	+0.0022

ALL OILS
Average lead
21

ALL MEAL
Average lead
\$8.42

Week to
Date
168
\$10.00

CME electronic close change

SX21	+5.25	SMV21	-2.80	BOV21	+183	CZ21	+1.75
SF22	+5.75	SMZ21	-3.40	BOZ21	+172	CH22	+2.00
SH22	+6.00	SMF22	-3.20	BOF22	+170	CK22	+1.75
SK22	+5.00	SMH22	-3.70	BOH22	+158	WZ21	-4.75
SN22	+4.75	SMK22	-3.70	BOK22	+144	WH22	-4.25
SQ22	+5.00	SMN22	-3.60	BON22	+131	WK22	-3.50
						WN22	-1.50

#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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/07/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/07/2021
RUN TIME: 08:21:38PM

CONTRACT: OCTOBER 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 318.800000000 USD
NEXT AVAILABLE DATE: 05/17/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				1

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 61.900000000 USD
NEXT AVAILABLE DATE: 10/06/2021
INTENT DATE: 10/07/2021 DELIVERY DATE: 10/11/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
150		CUST DORMAN TRD		13
314		CUST SHATKIN ARBOR L	12	
405		CUST STONEX FIN INC	5	
660		CUST JP MORGAN		6
737		CUST ADVANTAGE	4	4
789		CUST PRIME TRADING	15	
895		CUST CUNNINGHAM COM	30	30
905		HOUS ADM INV SER		13
<hr/>				
TOTAL:			66	66
MONTH TO DATE:				454

<<< End of Report >>>

Traditional Daily Estimate of Funds 10/5/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	286.5	55.7	21.4	4.8	62.2
6-Oct	(5.0)	(4.0)	2.0	1.0	(5.0)
7-Oct	1.0	3.0	(3.0)	(2.0)	4.0
8-Oct					
11-Oct					
12-Oct					
FI Est. of Futures Only 10/5/21	282.5	54.7	20.4	3.8	61.2
FI Est. Futures & Options	301.3	46.8	17.6	(4.9)	59.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/5/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	235.0	57.1	(12.9)	(15.0)	47.6
Latest CFTC F&O	244.7	59.3	(9.8)	(15.0)	47.5
FI Est. Managed Money F&O	249	49	14	(25)	57

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	380.5	173.1	137.5	NA	115.7
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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