



Private exporters reported sales of:

- 396,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
- 326,750 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year
- 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

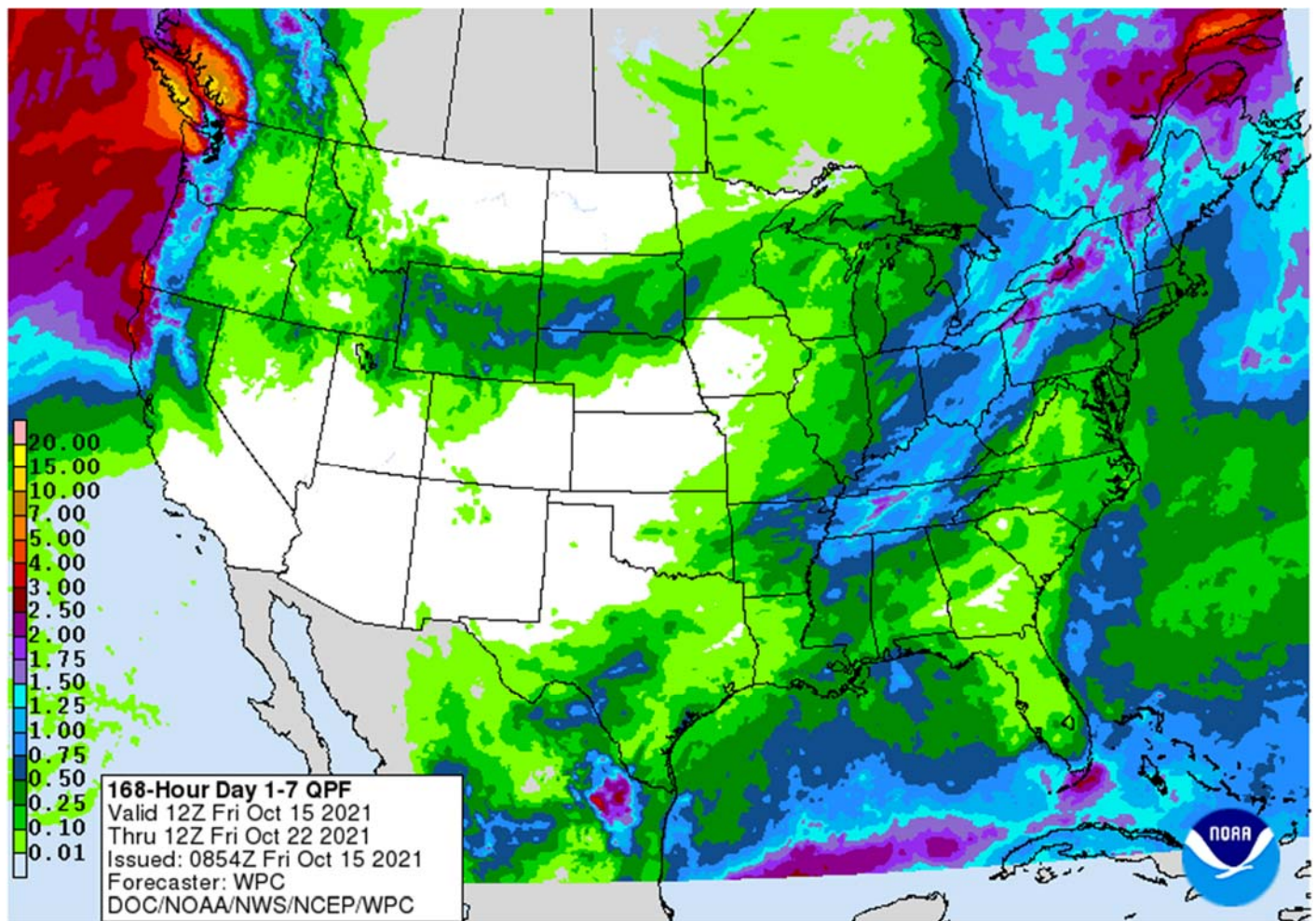
Higher trade across the board on technical buying. The USD is lower and WTI higher. Outside markets are supportive for the soybean products. NOPA is due out at 11:00 CT with US September soybean crush and the trade estimates are as low as 148 and high as 162.8 million bushels. Paris wheat reached a 9-year high this week.

Prices as 10/15/21 9:20 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV1	1217.50	11.25		57665	DEC1	318.60	4.50		29277	DEC1	61.10	0.66		20124
JAN2	1226.00	10.50		37682	JAN2	319.20	3.80		12970	JAN2	60.85	0.54		10207
MAR2	1235.00	10.75		10739	MAR2	321.40	3.80		7911	MAR2	60.27	0.54		9127
MAY2	1244.50	10.75		5679	MAY2	324.00	3.20		3758	MAY2	59.48	0.50		3979
JUL2	1250.50	10.50		2629	JUL2	328.10	3.70		1816	JUL2	58.73	0.49		1275
AUG2	1245.25	9.00		111	AUG2	328.90	3.60		325	AUG2	57.73	0.42		249
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC1	525.75	9.00		52176	DEC1	660.25	25.00		227	DEC1	734.25	9.50		17590
MAR2	534.00	8.25		13688	MAR2	643.75	21.00		109	MAR2	746.75	10.00		4464
MAY2	539.25	8.25		5701	MAY2	638.50	25.00		6	MAY2	750.75	9.75		2478
JUL2	540.00	7.75		5304	JUL2	595.00	12.75		19	JUL2	738.50	9.25		1602
SEP2	526.75	7.75		325	SEP2	506.00	21.50		5	SEP2	741.00	8.75		205
DEC2	523.00	6.75		2981	DEC2	487.00	13.75		15	DEC2	747.00	9.00		464
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
DEC1	743.75	12.75		9292	DEC1	274.00	3.50		24394	NOV1	909.50	(0.70)		182
MAR2	751.50	13.00		4361	MAR2	269.25	2.50		21386	JAN2	902.90	(0.20)		182
MAY2	754.00	11.75		1063	MAY2	264.75	2.25		3468	MAR2	891.00	1.50		182
JUL2	745.50	10.00		943	SEP2	239.25	1.75		1148	MAY2	867.00	0.80		182
Soy/Corn Ratio X/Z 2021 2.2959										Source: FI and Reuters				

Weather

7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 15, 2021

- Vietnam will experience some significant rain and flooding this weekend.
 - Rainfall of 6.00 to more than 15.00 inches is expected and it would not be surprising to see local totals to nearly 20.00 inches.
- Weather in Argentina will be trending a little drier over the next ten days after beneficial rain fell this week.
- Brazil's crop areas will all see periods of rain and sunshine during the next two weeks.
 - Southern parts of the nation will experience a drier than usual period next week, but only after significant rain falls today into Sunday.
- U.S. weather will improve this weekend and early next week with a restricted amount of rain likely.
 - Texas and neighboring areas will get some mid- to late-week rainfall that will shift to the Delta and southeastern states
 - A few showers will occur from South Dakota into Iowa and neighboring areas during the middle part of next week before passing through the Midwest late in the week.
 - Hard red winter wheat areas in the U.S. will see good planting and emergence conditions except in the far western high Plains where rain is needed.
 - Montana and central parts of Canada's Prairies are still in a drought along with the far western United States.
- Central and northern India will turn wetter this weekend
- Northern China will be dry biased over the coming week.

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

- East-central China will trend wetter today and Saturday with follow up rain during mid- to late-week next week.
- Rain in southeastern Europe is expected to end this weekend after excessive amounts of moisture occurred in some areas this past week
- The middle and lower Volga River Basin in Russia remains dry biased and not much precipitation will occur over the next ten days.
- Australia weather will stay almost ideal for winter crop development during the next ten days
- South Africa will get some beneficial rain in summer crop areas.

Bloomberg Ag Calendar

Friday, Oct. 15:

- ICE Futures Europe weekly commitments of trader's report (6:30pm London)
- CFTC commitments of trader's 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

Monday, Oct. 18:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn and cotton; soybeans harvested; winter wheat planted, 4pm
- China's second batch of trade data, including corn, wheat, sugar, pork imports
- China 3Q pork output and inventories
- GrainCom conference, Geneva, day 1
- Ivory Coast cocoa arrivals

Tuesday, Oct. 19:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- S&P Global Platts European Sugar Virtual Conference, day 1
- GrainCom conference, Geneva, day 2
- HOLIDAY: Malaysia, Pakistan

Wednesday, Oct. 20:

- EIA weekly U.S. ethanol inventories, production
- China's third batch of trade data, including soy, corn and pork imports by country
- Malaysia Oct. 1-20 palm oil exports
- S&P Global Platts European Sugar Virtual Conference, day 2
- USDA total milk production, 3pm
- GrainCom conference, Geneva, day 3
- HOLIDAY: Indonesia

Thursday, Oct. 21:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA red meat production, 3pm

Friday, Oct. 22:

- 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
- FranceAgriMer weekly update on crop conditions

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- U.S. cattle on feed; cold storage data for pork, beef and poultry, 3pm
- HOLIDAY: Thailand

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	NA		1	0
Soybean Meal	0		1	0
Soybean Oil	11	Customer JP stoipped 11	305	(15)
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			

Registrations

				Previous	Change
Soybean Oil					
CARGILL, INC.	CREVE COEUR, IL	229	10/14/2021	244	10/13/2021 (15)
Chicago Wheat					

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	259,203	(13,540)	751,628	(8,481)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	137,940	(894)	416,558	5,735
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	169,396	(2,636)	437,946	3,650
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	615,357	(4,869)	1,403,665	509
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,379	(51)	5,116	15
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	196,239	3	395,524	1,327
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	123,625	(537)	234,390	84
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	3,302	345	8,853	9
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,847	579	279,829	(1,752)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	48,251	90	238,773	(39)

*Previous day preliminary data as of 10/14/2021

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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>SX 1200P</i>	8,714	14,597	- 1,587
<i>SX 1180P</i>	8,633	5,458	- 3,917
<i>CZ 470P</i>	5,706	9,412	- 2,012
<i>CZ 550C</i>	5,563	20,499	- 143
<i>CZ 600C</i>	5,002	33,756	- 3,094
<i>CZ 520P</i>	4,554	22,443	+ 1,385
<i>SX 1220P</i>	4,372	7,868	- 1,154
<i>CZ 500P</i>	4,330	33,152	+ 449
<i>CZ 480P</i>	4,218	16,076	+ 1,280
<i>SX 1230C</i>	4,218	3,567	- 1,058
<i>CH 600C</i>	4,196	19,349	+ 1,208
<i>CZ 570C</i>	4,065	11,406	- 2,209
<i>CZ 430P</i>	3,809	7,850	- 2,614
<i>CZ 510P</i>	3,797	11,059	+ 217
<i>SF 1100P</i>	3,631	2,599	+ 1,326

*Previous day preliminary data as of 10/14/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 20	16.0	14.7
CORN	26 to 33	29.4	29.3
SOYBEANS	59 to 70	59.2	67.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 550	435.2	399.7
CORN	650 to 850	746.2	745.0
SOYBEANS	1,600 to 1,900	1,611.7	1831.0

Source: USDA & FI

USDA export sales

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

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/7/2021	Trade Estimates* 10/7/2021	Last Week Last Week		Year Ago 10/8/2020
Beans	2021-22	1147.8	600-1400	2021-22	1041.9	2631.3
	NC	0.0		NC	0.0	0.0
Meal	2021-22	365.4	100-320	Sales	369.6	Sales 152.2
			0-20	0.0	0.0	
	Shipments	301.0	NA	Shipments	0.0	Shipments 227.1
Oil	2021-22	19.8	-5 to +30	Sales	38.5	Sales 1.4
			0-20	0.0	0.0	
	Shipments	0.5	NA	Shipments	0.0	Shipments 18.3
Corn	2021-22	1039.9	700-1600	2021-22	1265.1	655.2
	NC	3.6		NC	0.0	0.0
Wheat	2021-22	567.7	250-500	2021-22	333.2	528.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
2021-22						2021-22	2020-21	2019-20	2018-19
2021-22	Soybeans mil bu	970	1585	-615	-38.8%	46.4%	70.0%	36.3%	40.9%
2021-22	SoyOil MT	105	178	-73	-41.1%	18.5%	22.9%	15.5%	20.0%
2021-22	SoyMeal MT	4054	3619	436	12.0%	31.5%	28.7%	26.6%	33.1%
2021-22	Corn mil bu	1087	1043	44	4.2%	43.5%	37.9%	21.9%	40.1%
2021-22	Wheat mil bu	440	553	-113	-20.4%	50.3%	55.7%	52.4%	47.2%

Source: Futures International and USDA

Macros

US Empire State Manufacturing Index Oct: 19.8 (est 25.0, prev 34.3)

US Retail Sales Advanced (M/M) Sep: 0.7% (est -0.2%; prevR 0.9%)

- US Retail Sales ex Autos (M/M) Sep: 0.8% (est 0.5%; prevR 2.0%)

- US Retail Sales Ex Auto & Gas Sep: 0.7% (est 0.4%; prevR 2.1%)

- US Retail Sales "Control Group" (M/M) Sep: 0.8% (est 0.5%; prevR 2.6%)

Volume Of Russian Gas Pumped Through Ukraine To Europe Has Fallen Below Level Under Current Transit Contract - RTRS Citing Ukraine

US Import Price Index (M/M) Sep: 0.4% (est 0.6%; prev -0.3%)

- US Export Price Index (M/M) Sep: 0.1% (est 0.7%; prev 0.4%)

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Prices as 10/15/21 9:21 AM

	Month	Price	Change
USD	Index	94.036	0.080
EUR/USD	Spot	1.1591	(0.000)
USD/BRL	Bid	5.4448	(0.068)
BITCOIN	BTCc1	\$60,745	\$2,550
WTI Crude	NOV1	82.45	1.140
Brent	DEC1	84.99	0.990
Nat Gas	NOV1	5.542	(0.145)
DJ Mini	DEC1	35118	334
US 10-Yr	DEC1	131 6/32	- 11/32
Gold	NOV1	1775	(22.300)

Source: FI and Reuters

Corn

- Corn is higher this morning on decent USDA export sales, strength in soybeans, and crude oil up nearly \$1.00. There are concerns the US 2022 corn area will be trimmed from high fertilizer prices. Remember planting soybeans over soybeans is a little more unfavorable than say, corn over corn. We think normal crop rotation will be realized but some acres could shift to wheat and other feedgrains due to high corn input prices.
- French corn harvest progress is slow with only 15 percent of the crop collected as of October 11, up 7 points from the week earlier and below 62 percent year ago.
- The US Midwestern southern and eastern areas will see rain today. Over the weekend it looks like mostly net drying.
- Weekly US ethanol production rose 54,000 barrels, well more than trade expectations for a 7,000-barrel increase to 1.032 million barrels, after surging 64,000 barrels the week earlier. Midwest PADD 2 increased 40,000 barrels to 977,000 barrels. US ethanol stocks decreased 84,000 barrels to 19.847 million, smallest inventory since May 28. Ethanol production last week nearly match its 2018-19 level for this time of year and is highest since July 9, 2021. Early September to date US ethanol production is running 3.6% above the same period a year ago. US gasoline stocks fell 241,000 barrels to 9.186 million, and gasoline demand is running about 1 percent below this time two years ago, but up about 6 percent from year earlier. The ethanol blend rate into finished motor gasoline was 93.1%, up from 92.4% previous week.
- USDA FSA Acreage is delayed. When updated, it will be posted here <https://www.fsa.usda.gov/newsroom/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

Export developments.

- None reported

Soybeans

- Soybeans are up more than 10 cents on technical buying. Earlier this week soybeans fell below \$12/bu but failed to generate a good amount of selling. Light commercial buying might be in play after prices dropped earlier this week. Outside product markets are lending support to soybean oil and meal. Higher WTI was lending support.

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- We see gains today and if any next week, to be limited on improving Brazilian weather that will promote soybean plantings during the second half of October.
- NOPA is due out at 11:00 am CT.
- A Reuters poll calls for the NOPA September US crush at 155.1 million bushels, down 2.4% from 158.8 million bushels processed in August and down 4% from September 2020. Soybean oil stocks were pegged at 1.663 billion pounds, down 0.3% from 1.668 billion at the end of August. We are at the high end of a very large range at 162.8. Lowest estimate was 148.0 million bushels.
- Malaysian palm oil exports for the 1-15 period are running below the same period a month ago. ITS reported an 18.4 percent decrease to 696,811 tons and AmSpec a 11 percent decrease (723,561 tons). SGS reported a 16 percent decrease to 704,463 tons.

- Malaysian palm oil futures

MALAYSIA PALM OIL

		15-Oct	14-Oct	
Futures MYR/MT	DEC1	4961	4877	+84 \$1,194
RBD Olien Cash USD/MT	Dec21	\$1,277.50	\$1,262.50	\$15.00 1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$79	\$33

- Rotterdam meal and oil values were higher (meal by 1-4 euros and vegetable oils by 15-20).
- Offshore values are leading soybean oil 3 points lower (175 higher for the week to date) and meal \$1.70/short ton higher (\$5.20 lower for the week).
- China cash crush margins were last 206 cents/bu (219 previous) on our analysis versus 187 cents late last week and 97 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		15-Oct	14-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6040	6080	-40 -0.7%
Soybean Meal	JAN2	3260	3233	+27 0.8%
Soybean Oil	JAN2	9638	9586	+52 0.5%
China Palm Oil	JAN2	9326	9348	-22 -0.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.00	-3.13	+0.13
CNY/MT	JAN2	-1713.46	-1784.29	+70.82
Corn (DCE) CNY/MT	JAN2	2555	2536	+19 0.7%
Wheat (ZCE) CNY/MT	JAN2	2782	2807	-25 -0.9%
Hogs (ZCE) CNY	JAN2	15045	15000	+45 0.3%

Export Developments

- Under the USDA 24-hour announcement system, private exporters reported sales of:
 - 396,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year
 - 326,750 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year
 - 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

Wheat

- US wheat is higher from again, dry weather expected for the US HRW wheat country and technical buying. Paris wheat reached a 9-year high this week. The USD was 4 points higher as of 9 am CT.
- USDA wheat export sales were above expectations.
- December Paris wheat was 3.75 euros higher earlier at 274.25 euros a ton.
- China plans to start a new round of wheat auctions from state reserves, starting October 20.
- US hard red winter wheat areas will trend drier for at least more than a week, good for harvest progress but bad for recently emerged wheat.

Export Developments.

- Japan's AgMin received no offers for feed wheat and barley for arrival by Feb 24.
- Jordan seeks 120,000 tons of wheat on October 20.
- Turkey seeks 300,000 tons of wheat on Oct. 21 for shipment between Dec. 10 and Dec. 31.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.

Rice/Other

- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

U.S. EXPORT SALES FOR WEEK ENDING 10/7/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	244.7	1,546.4	1,533.4	216.2	3,055.4	4,096.7	0.0	0.0
SRW	30.3	609.3	317.9	93.1	1,186.5	876.4	0.0	0.0
HRS	190.9	955.3	1,530.0	87.5	2,320.2	2,825.8	0.0	0.0
WHITE	101.8	592.5	1,450.0	62.1	1,588.2	1,876.9	0.0	0.0
DURUM	0.0	60.5	220.6	0.0	61.4	321.6	0.0	0.0
TOTAL	567.6	3,764.0	5,051.9	458.9	8,211.6	9,997.4	0.0	0.0
BARLEY	0.0	24.5	33.2	0.0	5.7	8.9	0.0	0.0
CORN	1,039.9	24,206.3	22,010.1	918.1	3,414.8	4,492.9	3.6	336.9
SORGHUM	2.5	2,130.5	2,541.8	62.3	225.8	393.4	0.0	0.0
SOYBEANS	1,147.8	22,760.5	34,217.2	1,713.8	3,629.2	8,906.7	0.0	19.8

SOY MEAL	365.4	3,753.4	3,361.9	301.0	301.0	257.3	0.7	30.5
SOY OIL	19.8	104.5	159.8	0.5	0.5	18.4	0.0	0.0
RICE								
L G RGH	29.6	220.5	543.6	8.2	235.9	78.8	0.0	0.0
M S RGH	0.0	7.5	26.5	0.2	1.7	2.4	0.0	0.0
L G BRN	0.6	3.8	11.3	0.5	15.0	9.0	0.0	0.0
M&S BR	0.1	54.3	23.0	0.1	14.1	25.4	0.0	0.0
L G MLD	1.5	135.8	61.2	3.4	142.1	66.7	0.0	0.0
M S MLD	2.1	68.1	98.4	3.6	72.6	72.1	0.0	0.0
TOTAL	33.9	490.0	764.1	15.9	481.3	254.4	0.0	0.0
COTTON								
				THOUSAND RUNNING BALES				
UPLAND	146.7	5,881.4	5,728.2	95.2	1,735.8	2,505.0	10.6	752.4
PIMA	6.4	166.2	232.4	10.6	69.0	115.8	0.0	0.0

This summary is based on reports from exporters for the period October 1-7, 2021.

Wheat: Net sales of 567,600 metric tons (MT) for 2021/2022 were up 70 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for the Philippines (142,000 MT), Mexico (127,800 MT, including decreases of 400 MT), Taiwan (49,600 MT), Nigeria (45,100 MT, including decreases of 1,700 MT), and El Salvador (42,300 MT), were offset by reductions primarily for the Dominican Republic (6,500 MT). Exports of 458,900 MT were down 16 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Japan (125,800 MT), Colombia (103,400 MT), China (68,000 MT), Nigeria (48,100 MT), and Taiwan (34,300 MT).

Corn: Net sales of 1,039,900 MT for 2021/2022 were down 18 percent from the previous week, but up 85 percent from the prior 4-week average. Increases primarily for Mexico (790,200 MT, including decreases of 21,400 MT), Guatemala (102,600 MT, including 17,400 MT switched from Panama, 8,800 MT switched from unknown destinations, and decreases of 2,500 MT), Japan (70,400 MT, including 28,300 MT switched from unknown destinations), Costa Rica (51,700 MT, including 12,900 MT switched from Nicaragua, 7,800 MT switched from Guatemala, and decreases of 5,500 MT), and Colombia (49,600 MT, including 33,000 MT switched from unknown destinations and decreases of 30,900 MT), were offset by reductions primarily for unknown destinations (53,100 MT) and Panama (26,700 MT). Net sales of 3,600 MT for 2022/2023 resulting in increases for Costa Rica (3,900 MT), were offset by reductions for Canada (400 MT). Exports of 918,100 MT were down 6 percent from the previous week, but up 58 percent from the prior 4-week average. The destinations were primarily to Mexico (365,900 MT), China (137,500 MT), Colombia (131,000 MT), Honduras (56,800 MT), and Guatemala (56,700 MT).

Optional Origin Sales: For 2021/2022, new optional origin sales of 130,000 MT were reported for unknown destinations. The current outstanding balance of 300,000 MT is for unknown destinations.

Barley: No net sales or exports were reported for the week.

Sorghum: Total net sales of 2,500 MT for 2021/2022 were up 6 percent from the previous week, but down 98 percent from the prior 4-week average. The destination reported was China. Exports of 62,300 MT were up 30 percent from the previous week and 52 percent from the prior 4-week average. The destinations were to China (59,900 MT) and Mexico (2,400 MT).

Rice: Net sales of 33,900 MT for 2021/2022 were down 54 percent from the previous week and 35 percent from the prior 4-week average. Increases were primarily for Mexico (29,600 MT), Canada (3,600 MT, including decreases of 200 MT), Guatemala (200 MT, including decreases of 100 MT), the United Kingdom (200 MT), and Guam (100 MT). Exports of 15,900 MT were down 74 percent from the previous week and 71 percent from the prior 4-week average. The destinations were primarily to Guatemala (5,700 MT), Canada (4,200 MT), Mexico (3,200 MT), Saudi Arabia (700 MT), and Jordan (500 MT).

Exports for Own Account: For 2021/2022, new exports for own account totaling 100 MT were for Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 1,147,800 MT for 2021/2022 were up 10 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for China (640,000 MT, including 264,000 MT switched from unknown destinations and decreases of 5,100 MT), Mexico (273,800 MT, including decreases of 600 MT), Egypt (102,500 MT, including 52,000 MT switched from unknown destinations), the Netherlands (68,000 MT, including 65,000 MT switched from unknown destinations and decreases of 3,000 MT), and Bangladesh (57,400 MT, including 55,000 MT switched from unknown destinations), were offset by reductions for unknown destinations (186,400 MT). Exports of 1,713,800 MT were up 82 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to China (1,285,500 MT), Taiwan (71,500 MT), Mexico (68,900 MT), the Netherlands (68,000 MT), and Bangladesh (57,400 MT).

Export for Own Account: For 2021/2022, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 86,296 MT for week ending September 23rd. The correct destination for this shipment is Germany.

Soybean Cake and Meal: Net sales of 365,400 MT for 2021/2022 primarily for Ecuador (127,800 MT), Canada (74,600 MT, including decreases of 3,800 MT), the Philippines (51,100 MT), Colombia (43,700 MT, including 20,800 MT switched from unknown destinations and decreases of 12,200 MT), and Guatemala (34,100 MT, including 9,600 MT switched from Panama, 6,200 MT switched from El Salvador, 6,000 MT switched from Nicaragua, and decreases of 1,100 MT), were offset by reductions primarily for the United Kingdom (60,000 MT) and Panama (13,900 MT). Total net sales for 2022/2023 of 700 MT were for Canada. Exports of 301,000 MT were primarily to Mexico (76,700 MT), Japan (63,700 MT), Colombia (33,000 MT), Ecuador (27,600 MT), and Guatemala (25,400 MT).

Soybean Oil: Net sales of 19,800 MT for 2021/2022 reported for Guatemala (15,100 MT), Costa Rica (4,200 MT), Jamaica (3,000 MT), Nicaragua (1,500 MT), and El Salvador (1,200 MT), were offset by reductions primarily for Cameroon (2,500 MT) and Canada (2,200 MT). Exports of 500 MT were to Canada.

Cotton: Net sales of 146,700 RB for 2021/2022 were down 41 percent from the previous week and 60 percent from the prior 4-week average. Increases primarily for Turkey (62,000 RB), Mexico (52,900 RB), China (12,100 RB, including decreases of 3,100 RB), Thailand (9,500 RB, including 400 RB switched from Indonesia), and Peru (5,800 RB),

were offset by reductions for Vietnam (2,200 RB), Honduras (1,700 RB), and Pakistan (1,700 RB). Net sales of 10,600 RB for 2022/2023 resulting in increases for Mexico (15,000 RB), were offset by reductions for Turkey (4,400 RB). Exports of 95,200 RB--a marketing-year low--were down 24 percent from the previous week and 46 percent from the prior 4-week average. The destinations were primarily to Mexico (23,400 RB), China (23,000 RB), Vietnam (11,300 RB), Bangladesh (9,500 RB), and Turkey (6,600 RB). Net sales of Pima totaling 6,400 RB--a marketing-year low--were down 53 percent from the previous week and 60 percent from the prior 4-week average. Increases were primarily for Peru (5,200 RB) and Bangladesh (1,100 RB). Exports of 10,600 RB were up noticeably from the previous week and up 91 percent from the prior 4-week average. The destinations were primarily to India (6,800 RB), Peru (1,500 RB), South Korea (700 RB), Turkey (600 RB), and Italy (400 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

Hides and Skins: Net sales of 256,800 pieces for 2021 were down 55 percent from the previous week and 31 percent from the prior 4-week average. Increases primarily for China (109,000 whole cattle hides, including decreases of 20,200 pieces), Thailand (57,200 whole cattle hides, including decreases of 1,700 pieces), Mexico (35,500 whole cattle hides, including decreases of 900 pieces), South Korea (29,300 whole cattle hides, including decreases of 3,900 pieces), and Indonesia (19,100 whole cattle hides, including decreases of 200 pieces), were offset by reductions primarily for Brazil (200 pieces) and Japan (100 pieces). Exports of 344,800 pieces were down 31 percent from the previous week and 7 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (217,700 pieces), South Korea (48,000 pieces), Mexico (25,600 pieces), Thailand (19,200 pieces), and Brazil (17,500 pieces).

Net sales of 54,100 wet blues for 2021 were down 68 percent from the previous week and 66 percent from the prior 4-week average. Increases reported for Italy (23,000 grain splits and 8,200 unsplit, including decreases of 14,700 unsplit and 100 grain splits), China (18,400 unsplit), Vietnam (5,000 unsplit, including decreases of 100 unsplit), and Brazil (100 unsplit), were offset by reductions for Thailand (400 unsplit) and Mexico (200 grain splits). Total net sales of 13,200 wet blues for 2022 were for Italy. Exports of 130,400 wet blues were down 1 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to China (47,600 unsplit), Italy (30,700 unsplit and 7,800 grain splits), Vietnam (20,300 unsplit), Mexico (8,200 grain splits and 900 unsplit), and Thailand (7,600 unsplit). Total net sales of 943,000 splits were reported for China. Exports of 166,200 pounds were to China (86,200 pounds) and Vietnam (80,000 pounds).

Beef: Net sales of 15,700 MT reported for 2021 were up 1 percent from the previous week, but unchanged from the prior 4-week average. Increases were primarily for Japan (4,400 MT, including decreases of 800 MT), China (3,400 MT, including decreases of 100 MT), South Korea (2,400 MT, including decreases of 500 MT), Taiwan (1,900 MT, including decreases of 100 MT), and Mexico (1,700 MT, including decreases of 100 MT). Net sales reductions of 300 MT for 2022 resulting in increases for Chile (500 MT) and Taiwan (300 MT), were more than offset by reductions primarily for South Korea (1,000 MT). Exports of 15,500 MT were down 1 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Japan (4,400 MT), South Korea (3,800 MT), China (2,400 MT), Taiwan (1,200 MT), and Mexico (1,100 MT).

Pork: Net sales of 33,500 MT reported for 2021 were up 51 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Japan (11,800 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), China (4,300 MT, including decreases of 700 MT), South Korea (3,900 MT, including decreases of 100 MT), and Canada (2,400 MT, including decreases of 600 MT), were offset by reductions for El Salvador (100 MT). Exports of 29,700 MT were up 2 percent from the previous week, but down 2 percent from the

prior 4-week average. The destinations were primarily to Mexico (13,900 MT), China (4,000 MT), Japan (3,600 MT), Colombia (1,900 MT), and South Korea (1,800 MT).

USDA US Export Sales Results in 000 Metric Tons

		Actual 10/7/2021	Trade Estimates* 10/7/2021		Last Week Last Week		Year Ago 10/8/2020
Beans	2021-22	1147.8	600-1400	2021-22	1041.9		2631.3
	NC	0.0		NC	0.0		0.0
Meal	2021-22	365.4	100-320	Sales	369.6	Sales	152.2
			0-20	0.0	0.0		
	Shipments	301.0	NA	Shipments	0.0	Shipments	227.1
Oil	2021-22	19.8	-5 to +30	Sales	38.5	Sales	1.4
			0-20	0.0	0.0		
	Shipments	0.5	NA	Shipments	0.0	Shipments	18.3
Corn	2021-22	1039.9	700-1600	2021-22	1265.1		655.2
	NC	3.6		NC	0.0		0.0
Wheat	2021-22	567.7	250-500	2021-22	333.2		528.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 10/7/2021			ACTUAL This Week		9/30/2021 Last Week			10/8/2020 Year Ago			
Beans	21/22	900-1200		21/22	1,147.8	21/22	1,041.9		20/21	2,631.3		
				22/23	0.0	22/23	0.0					
				Sales to China 640.0		Sales to China 671.3			Sales to China 1,592.5			
Meal		Shipped			Shipped		Shipped			Shipped		
	21/22	150-300	50-100	21/22	365.4	301.0	21/22	369.6	0.0	20/21	152.2	227.1
Oil		Shipped			Shipped		Shipped			Shipped		
	21/22	-5 to +5	0-5	21/22	19.8	0.5	21/22	38.5	0.0	20/21	1.4	18.3
				Sales to China 0.0			Sales to China 0.0		Sales to China (8.6)			
Corn	21/22	700-1100		21/22	1,039.9		21/22	1,265.1		20/21	655.2	
				22/23	3.6		22/23	0.0				
				Sales to China 1.5			Sales to China 8.3		Sales to China 140.7			
Wheat												
	21/22	300-450		21/22	567.7		21/22	333.2		20/21	528.5	
				22/23	0.0		22/23	0.0				

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
New Crop Sales	715	973.6	253.3	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	2-Sep	54.1	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0
47	9-Sep	46.5	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	20.9
	16-Sep	33.2	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9
	23-Sep	40.2	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8
	30-Sep	38.3	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0
	7-Oct	42.2	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6
	14-Oct																				
	21-Oct																				
	28-Oct																				
	4-Nov																				
	11-Nov																				
	18-Nov																				
	25-Nov																				
	2-Dec																				
	9-Dec																				
	16-Dec																				
	23-Dec																				
	30-Dec																				
	6-Jan																				
	13-Jan																				
	20-Jan																				
	27-Jan																				
Crop year to date sales	970	1585	610	716	966	1092	790	1085	1010	900	664	858	765	441	416	441	266	381	432	316	369
Average weekly sales																					
rate to reach proj total	23.9	14.5	22.8	22.1	24.9	22.9	24.6	16.1	13.4	8.9	15.0	13.7	15.7	17.9	15.9	14.4	14.4	15.3	9.7	15.5	14.8
Proj./Actual export total	2090	2265	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	46.4	70.0	36.3	40.9	45.3	50.4	40.7	58.9	61.7	68.3	48.7	57.1	51.1	34.5	35.9	39.5	28.3	34.8	48.8	30.2	34.7
Sold as of around Sep 1 %	34.2	43.0	15.1	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,319.4	3,194.7	2,819.1	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	30-Sep	369.6	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
50	7-Oct	365.4	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	14-Oct																				
	21-Oct																				
	28-Oct																				
	4-Nov																				
	11-Nov																				
	18-Nov																				
	25-Nov																				
	2-Dec																				
	9-Dec																				
	16-Dec																				
	23-Dec																				
	30-Dec																				
	6-Jan																				
	13-Jan																				
	20-Jan																				
	27-Jan																				
Crop year to date sales		4054.4	3618.7	3336.7	4039.0	3608.1	3487.5	4176.9	6222.4	3868.6	3519.9	2338.9	2748.7	3596.6	1945.1	2015.1	1880.3	1230.7	1994.9	2424.8	1780.2
Average weekly sales																					
***rate to reach proj total		177.1	180.3	184.8	163.5	182.7	140.8	133.7	113.7	132.5	132.8	130.4	110.1	130.9	115.6	127.7	122.5	121.8	93.5	45.4	73.8
Proj./Actual export total***		12882	12610	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		31.5	28.7	26.6	33.1	28.4	33.2	38.5	52.3	36.9	34.7	26.5	33.4	35.5	25.2	24.0	23.5	16.9	30.0	51.7	32.6

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

SOYOIL

(000 metric tons)

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	922.0	670.2	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	2-Sep	35.7	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	9-Sep	9.7	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	16-Sep	14.7	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	23-Sep	14.6	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	30-Sep	49.8	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	7-Oct	40.9	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	14-Oct																					
47	21-Oct																					
	28-Oct																					
	4-Nov																					
	11-Nov																					
	18-Nov																					
	25-Nov																					
	2-Dec																					
	9-Dec																					
	16-Dec																					
	23-Dec																					
	30-Dec																					
	6-Jan																					
	13-Jan																					
	20-Jan																					
	27-Jan																					
Crop year to date sales		1087.4	1043.4	389.3	829.1	572.5	842.3	450.9	671.5	629.0	417.3	792.5	746.9	656.8	606.5	1005.6	687.0	462.7	499.7	546.8	422.3	481.5
Average weekly sales																						
rate to reach proj total		30.1	36.5	29.6	26.4	39.8	31.0	30.9	25.5	27.6	6.7	16.0	23.2	28.2	26.5	30.5	30.7	35.7	28.1	28.9	24.9	30.4
Proj./Actual export total		2500	2753	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		43.5	37.9	21.9	40.1	23.5	36.7	23.7	36.0	32.8	57.2	51.4	40.7	33.2	32.8	41.3	32.3	21.7	27.5	28.8	26.6	25.3
Sold as of around Sep 1 %		36.9	24.3	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	190.5	193.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
3-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
10-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
17-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
24-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
1-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
8-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
15-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
22-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
29-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
5-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
12-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
19-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
26-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
2-Sep	14.3	22.9	22.4	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
9-Sep	22.7	23.9	10.5	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
16-Sep	13.1	24.9	10.4	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
23-Sep	10.7	25.9	12.1	16.0	16.0	21.0	2.8	27.2	30.8	11.3	15.8	23.2	19.8	24.0	58.7	13.9	17.5	17.3	28.0	16.9	24.5
30-Sep	12.2	26.9	19.2	12.5	18.1	13.9	10.6	13.7	24.0	10.3	17.8	29.5	28.2	18.8	34.3	25.1	13.1	29.5	12.8	20.3	23.0
7-Oct	20.9	27.9	14.5	17.5	6.4	18.0	16.9	16.7	0.0	15.1	14.7	13.9	17.6	16.0	36.2	16.4	14.5	21.8	15.6	11.6	15.6
14-Oct																					
21-Oct																					
28-Oct																					
4-Nov																					
11-Nov																					
18-Nov																					
25-Nov																					
2-Dec																					
9-Dec																					
16-Dec																					
23-Dec																					
30-Dec																					
6-Jan																					
13-Jan																					
20-Jan																					
27-Jan																					
Crop year to date sales	440.0	553.0	507.8	442.6	520.8	544.8	433.8	529.2	704.9	504.0	570.7	671.4	440.9	660.5	949.9	426.8	528.5	567.5	554.0	474.4	460.7
Average weekly sales																					
rate to reach proj total	8.4	8.4	8.9	9.5	7.4	9.7	6.6	6.4	9.1	9.8	9.2	11.9	8.4	6.8	6.0	9.3	9.1	9.6	11.6	7.2	9.6
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	50.3	55.7	52.4	47.2	57.5	51.8	55.8	61.2	59.9	49.8	54.3	52.1	50.2	65.1	75.2	47.0	52.7	53.2	47.8	55.8	47.9

Source: Futures International and USDA

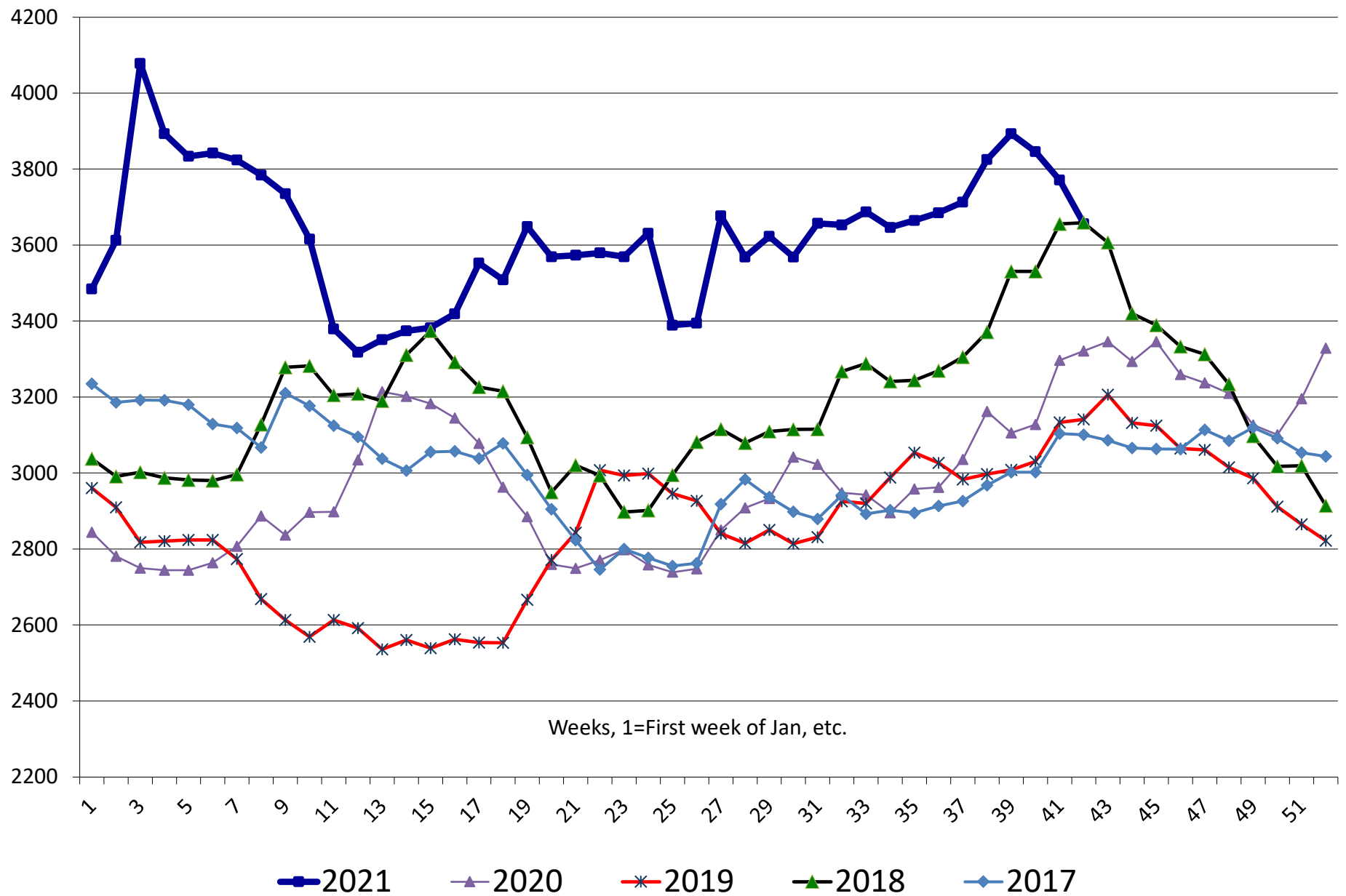
China Crush Margins & Cash Grain At Selected Locations

	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
10/16/2020	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
10/15/2021	4550.0	3655.9	11475.0	2891.9	2145.8	5037.7	487.7	76	206	2584.3	10.20	2641.7	11.17

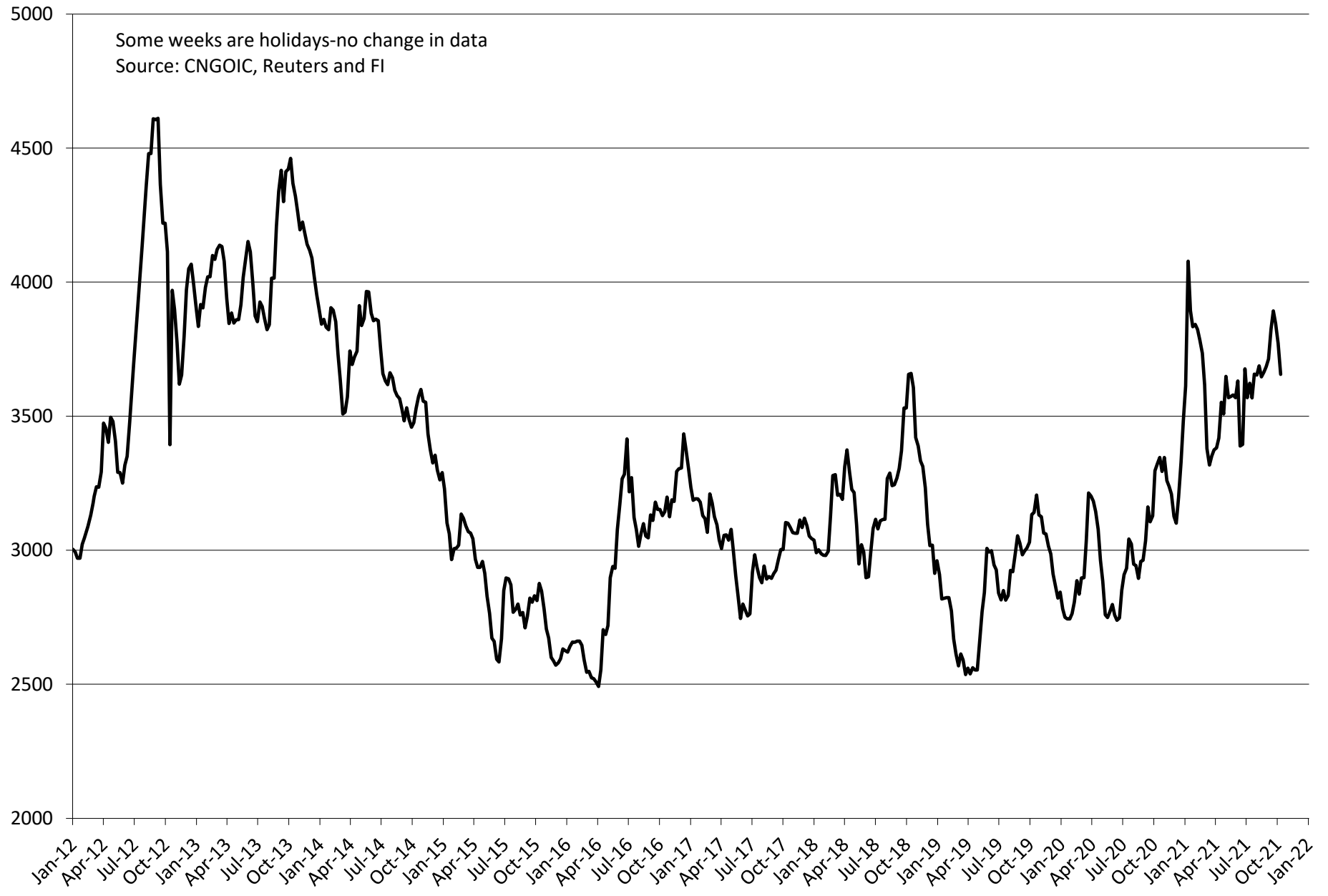
China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	12.14	NOV1	Corn Fut	\$	5.24	DEC1	China Cash Corn North	\$	9.40	\$ 370.16
Gulf Soy Basis bid	\$	0.81		Gulf Corn Basis bid	\$	0.69		China Cash Corn Central	\$	10.26	\$ 404.06
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	10.81	\$ 425.53
Import Tariff 3+25%	\$	3.40		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.78	\$ 345.50 Shenzhen
VAT 10%	\$	1.30		VAT 10%	\$	0.59		China Export Corn North	\$	9.80	\$ 386.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	19.74	\$ 725.24	Imported Cost	\$	8.62	\$ 339.39				
Local Price	\$	20.66		Local Price South	\$	10.81		CNY	6.436		
Import Arb	\$	0.93		Import Arb	\$	2.19					
Import Cost (Ex-VAT)	\$	18.44	\$ 677.65	Import Cost (Ex-VAT)	\$	8.03	\$ 316.07				
Import Arb (Ex-VAT)	\$	2.22		Import Arb (Ex-VAT)	\$	2.78					
Changes				Changes				c/ bushel		c/ bushel	c/ bushel
Week Chng value	-70	-115	350	7	19	-0.05	0.07				
Week Chng %	-1.5%	-3.1%	3.1%	10.2%	10.2%	-0.5%	0.6%				
Yearly Change %	21.3%	10.1%	57.5%	112.1%	112.1%	10.3%	14.2%				

* 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



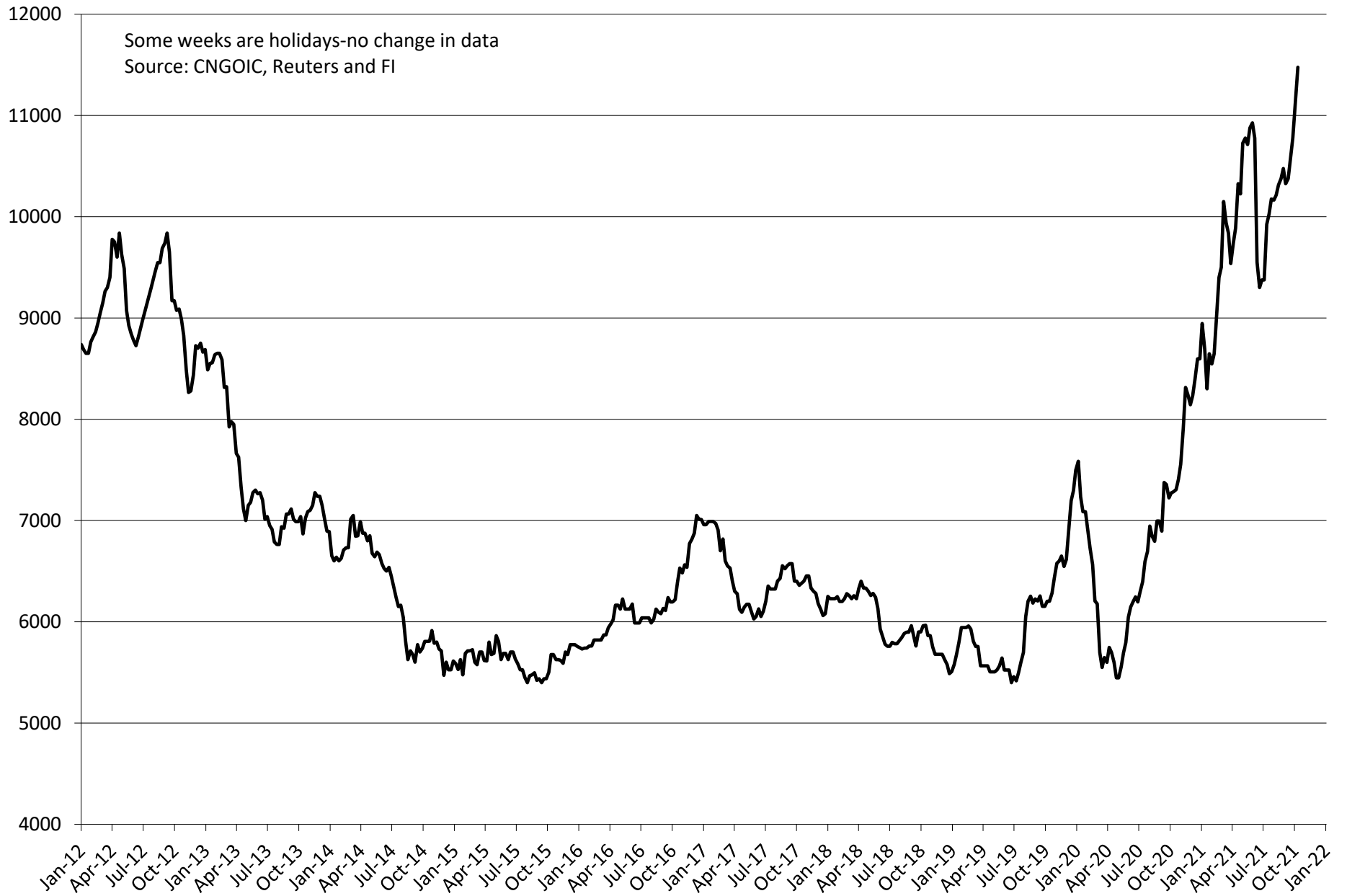
Average soybean meal price at selected China locations RMB/ton



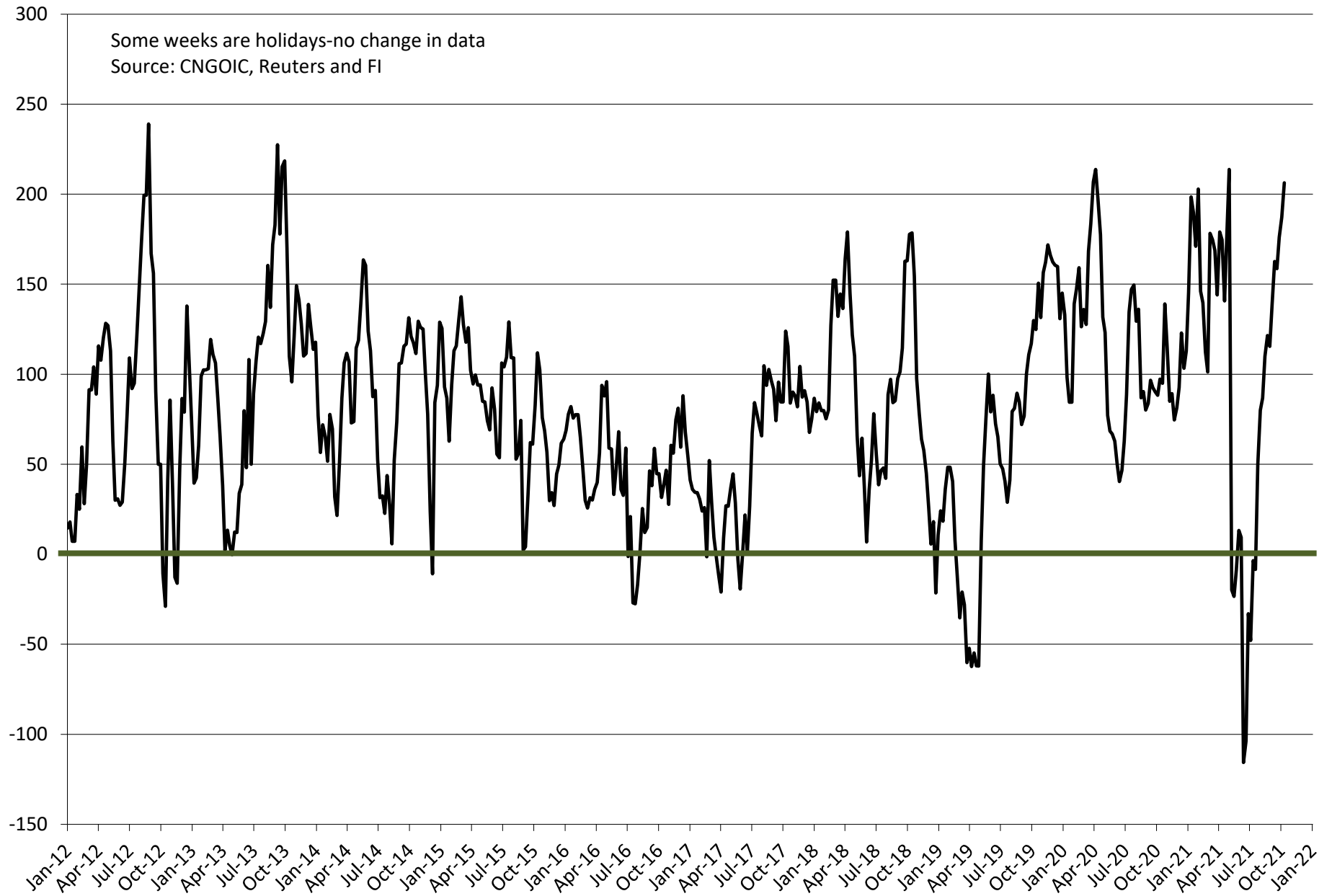
Average US soybean import price for China RMB/ton



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: 10/14/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 10/14/2021
RUN TIME: 08:18:28PM

CONTRACT: OCTOBER 2021 SOYBEAN MEAL 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:				5

CONTRACT: OCTOBER 2021 SOYBEAN OIL FUTURES

SETTLEMENT: 59.940000000 USD

NEXT AVAILABLE DATE: 10/13/2021

INTENT DATE: 10/14/2021 DELIVERY DATE: 10/18/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140		CUST E.M. COMBS& SON	6	
660		CUST JP MORGAN		11
895		CUST CUNNINGHAM COM	5	

TOTAL:			11	11
MONTH TO DATE:				579

<<< 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
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
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

Foreign Agriculture Market Guidance

As of 7:45 AM

Day on day change

		15-Oct	14-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,290.00	1,275.00	+15.00
Rape oil EUR/MT	Nov/Jan	1,520.00	1,500.00	+20.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Nov/Dec	453.00	450.00	+3.00
Argentina USD/MT	Jan/Mar	435.00	432.00	+3.00
Brazil USD/MT (pellets)	Nov/Dec	444.50	443.00	+1.50
Brazil USD/MT	Jan/Mar	416.00	412.00	+4.00

MALAYSIA PALM OIL

		15-Oct	14-Oct	Change
Futures MYR/MT	DEC1	4961	4877	+84 \$1,194
RBD Olien Cash USD/MT	Dec21	\$1,277.50	\$1,262.50	\$15.00 1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$113	\$79	\$33

China Futures (Set. - Prv. Settle)

		15-Oct	14-Oct	Change
Soybeans #1 (DCE) CNY/MT	JAN2	6040	6080	-40 -0.7%
Soybean Meal	JAN2	3260	3233	+27 0.8%
Soybean Oil	JAN2	9638	9586	+52 0.5%
China Palm Oil	JAN2	9326	9348	-22 -0.2%
China Futures Crush Margin				
USD/BU	JAN2	-3.00	-3.13	+0.12
CNY/MT	JAN2	-1713.46	-1784.29	+70.82
Corn (DCE) CNY/MT	JAN2	2555	2536	+19 0.7%
Wheat (ZCE) CNY/MT	JAN2	2782	2807	-25 -0.9%
Hogs (ZCE) CNY	JAN2	15045	15000	+45 0.3%

China Cash

		15-Oct	14-Oct	Change
Cash Soybean Crush USD/BU	Spot	\$2.06	\$2.19	-0.13
Average Cash Wheat USD/BU		\$11.17	\$11.16	+0.01
Average Cash Corn USD/BU		\$10.20	\$10.20	+0.00
Corn North USD/BU	Spot	\$9.40	\$9.40	+0.00
Corn South USD/BU	Spot	\$10.81	\$10.81	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.78	\$8.87	-0.09

Matif Wheat (Liffe)

Matif EUR/MT morning over morning	MAR2	\$/ton \$312.65	\$306.77	
		269.50	264.50	+5.00

Baltic Dry Index

	Spot	5062	5206	-144
		14-Oct	13-Oct	

Exchange Rates

EU	Euro/\$	1.1601	1.1598	+0.0003
MYR	Ringgit/\$	4.1560	4.1525	+0.0035
CNY	RMB/\$	6.4360	6.4365	-0.0005

Currency adjusted to the CME pit close

In cents/bu	15-Oct
oils in points and meal in USD/short ton	
Rot soy oil	+1
Rot rape oil	+28

Rot meal	
Nov/Dec	\$0.04
Rot meal	
Jan/Mar	\$2.37

Malaysian Fut	+6	1.7%
Malaysian Cash	-13	

China soy #1	-26
China meal	\$2.84
China oil	-35

Dalian corn	+3
Gluten Wheat	-16

ALL OILS
Average lead
-2
ALL MEAL
Average lead
\$1.75

Week to
Date
175
-
\$5.23

CME electronic close change

SX21	+11.00	SMV21	+2.40	BOV21	+85	CZ21	+4.50
SF22	+9.50	SMZ21	+1.60	BOZ21	+81	CH22	+3.75
SH22	+8.25	SMF22	+1.00	BOF22	+72	CK22	+3.00
SK22	+8.00	SMH22	+0.60	BOH22	+60	WZ21	+6.00
SN22	+7.00	SMK22	+0.40	BOK22	+51	WH22	+5.00
SQ22	+6.75	SMN22	+0.50	BON22	+40	WK22	+4.25
						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

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