



Good morning

CBOT soybean futures are mixed this morning. Soybean oil turned lower before the break, in turn pressuring soybeans. Meal remains higher. The USD is trading around 13 points lower and WTI up 88 cents. US equities were mixed. Corn and wheat are higher on technical buying. Export developments were quiet overnight. Tunisia bought barley and wheat.

FI Est. Managed Money F&O	Corn 236	Bean 43	Chi. Wheat (1)	Meal (26)	Oil 89
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Prices as 10/22/21 8:31 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV1	1225.50	1.50	19184	DEC1	326.30	2.30	10733	DEC1	62.41	(0.17)	13153
JAN2	1235.25	1.75	14918	JAN2	324.90	1.80	5205	JAN2	61.99	(0.16)	3593
MAR2	1245.00	1.50	6833	MAR2	325.50	1.90	3518	MAR2	61.15	(0.15)	2841
MAY2	1254.00	1.25	940	MAY2	328.50	2.20	1660	MAY2	60.17	(0.14)	1040
JUL2	1258.50	(0.25)	785	JUL2	332.20	2.00	1694	JUL2	59.36	(0.16)	730
AUG2	1257.25	1.00	110	AUG2	332.20	1.80	247	AUG2	58.57	0.01	346
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	535.00	2.75	19368	DEC1	665.75	5.75	62	DEC1	749.00	7.75	11711
MAR2	543.75	2.25	4955	MAR2	641.25	0.75	26	MAR2	760.25	6.75	5510
MAY2	547.75	2.00	2304	MAY2	631.50	0.00	0	MAY2	762.25	5.25	2280
JUL2	548.00	2.00	1965	JUL2	599.75	0.00	0	JUL2	752.25	5.50	965
SEP2	531.25	(0.25)	490	SEP2	509.75	6.25	21	SEP2	752.75	4.75	203
DEC2	529.00	(1.00)	1859	DEC2	505.50	0.00	0	DEC2	757.25	4.25	250
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC1	761.50	13.75	17464	DEC1	279.00	2.50	10244	NOV1	938.90	1.50	182
MAR2	764.25	10.25	14426	MAR2	273.50	2.25	11457	JAN2	928.90	1.50	182
MAY2	763.75	8.25	3582	MAY2	269.50	2.50	2099	MAR2	913.20	0.90	182
JUL2	753.25	5.75	1143	SEP2	241.50	1.75	2306	MAY2	888.00	1.10	182

Soy/Corn Ratio X/Z 2021 2.2717

Source: FI and Reuters

Terry Reilly Grain Research

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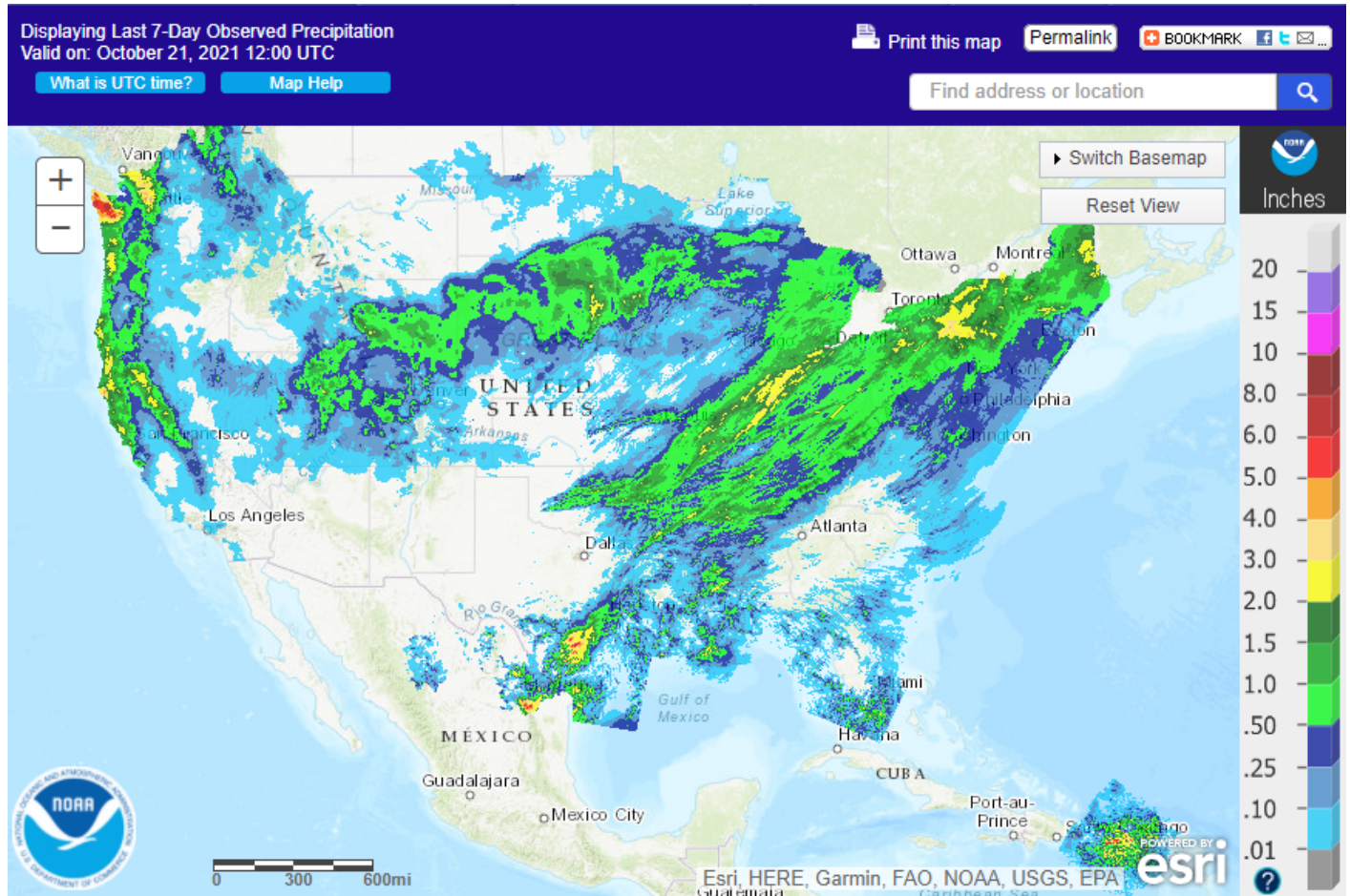
USDA Crop Progress Estimates

As of: 10/24/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	56	NA	41	52	NA
Winter Wheat Planted	81	70	85	80	11
Corn Harvested	63	52	70	53	11
Soybean Harvested	72	60	82	70	12

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

Weather



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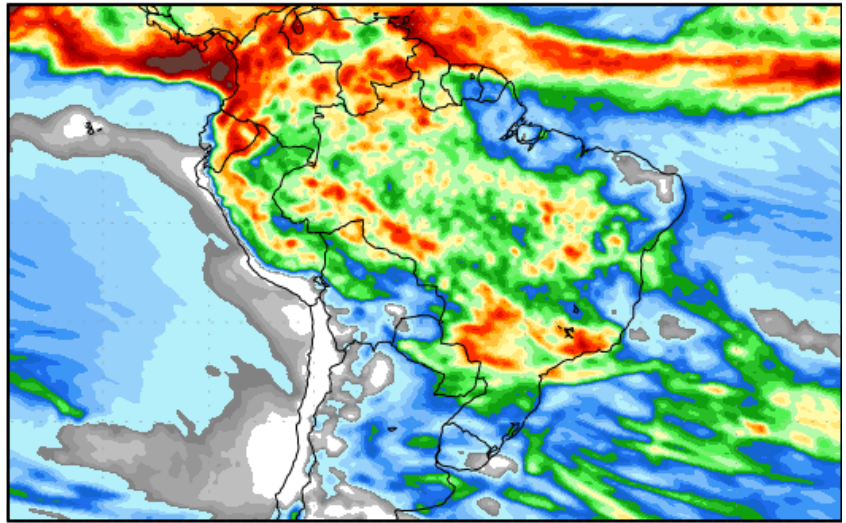
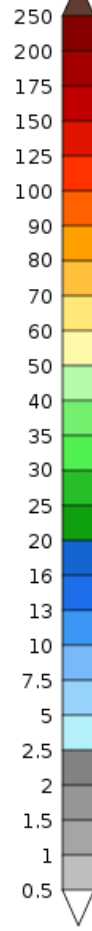
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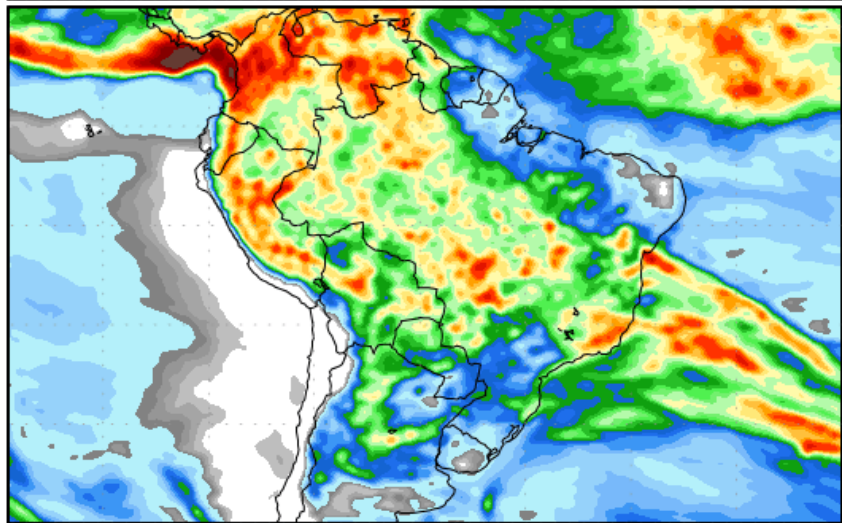
Precipitation Forecasts

Precipitation (mm)
during the period:

Thu, 21 OCT 2021 at 12Z
-to-
Fri, 29 OCT 2021 at 12Z

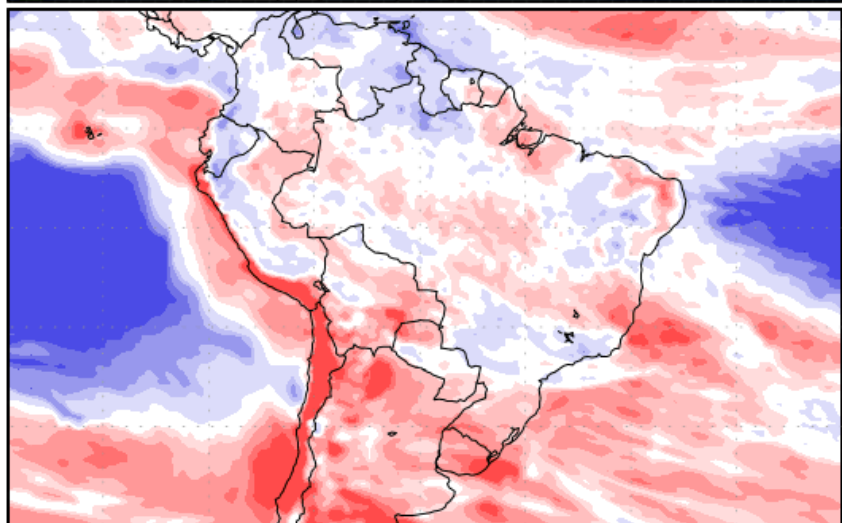
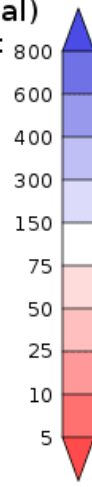


Fri, 29 OCT 2021 at 12Z
-to-
Sat, 06 NOV 2021 at 12Z



Precipitation (% of normal)
during the first period:

Thu, 21 OCT 2021 at 12Z
-to-
Fri, 29 OCT 2021 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z21OCT2021

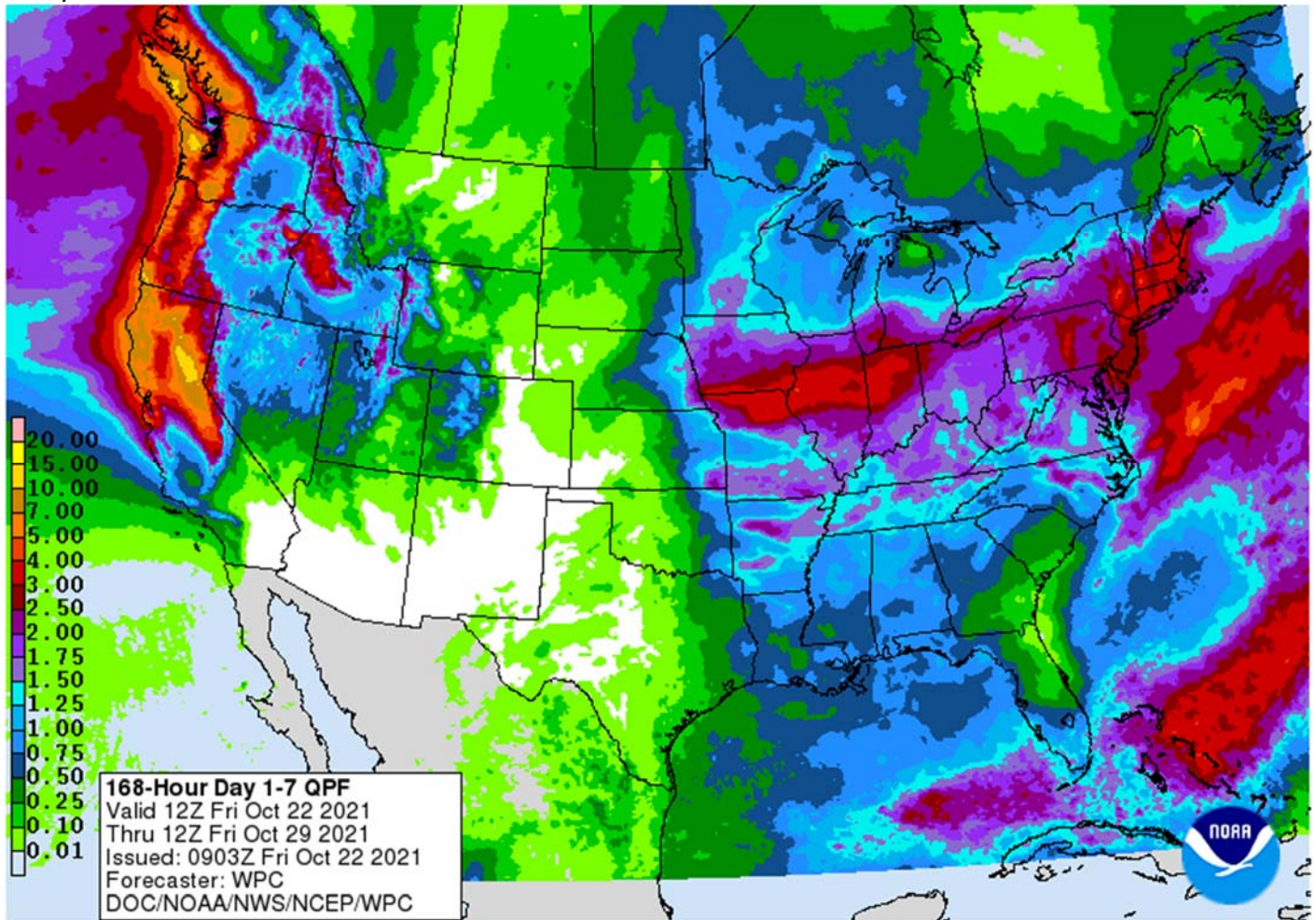
GrADS/COLA

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7-day



World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 22, 2021

- Southwestern Argentina was receiving some light rain early today and the precipitation will advance from southwest to northeast today and Saturday with only temporary relief from drying.
 - Not much other rain will occur in that nation through the end of next week, but a change toward wetter biased conditions may begin in western areas as November begins.
- Brazil will see a very good mix of weather during the next ten days supporting spring and summer planting and early crop development.
- In the United States, a more active weather pattern is still expected later this weekend through next week bringing some delay to farming activity in the Midwest, Delta and southeastern states, but improved weather will follow.
 - Not much moisture is likely in U.S. hard red winter wheat areas or from Montana into central Canada's Prairies.
 - Flooding rain and impressive mountain snow will occur in northern California and southwestern Oregon this weekend resulting in some flooding, but a huge increase in run off and soil moisture will result.
 - Other areas in the western U.S. will also get light amounts of rain and mountain snow.
- Flooding rain is still expected in central Vietnam this weekend and again during mid-week next week.

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- Coastal areas will be most impacted, but Vietnam's Central Highlands will be impacted during the middle to latter part of next week raising concern over coffee and other crops.
- A subtropical-like storm is expected to evolve in the Mediterranean Sea this weekend impacting southern Italy, Sicily and possibly Greece next week.
- Northern and eastern China will be dry biased for a while
- Ukraine, Russia's Volga Basin and interior parts of Europe will experience net drying for much of the coming week to ten days.
- South Africa will get some welcome rain in the next ten days for summer crop planting.

Bloomberg Ag Calendar

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

Monday, Oct. 25:

- Monthly MARS bulletin on crop conditions in Europe
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. poultry slaughter, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia Oct. 1-25 palm oil exports
- Ivory Coast cocoa arrivals
- HOLIDAY: New Zealand

Tuesday, Oct. 26:

- EU weekly grain, oilseed import and export data
- EARNINGS: WH Group

Wednesday, Oct. 27:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data (tentative)

Thursday, Oct. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Oct. 29:

- 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
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

ADM cancelled 1,165 KC wheat registrations Thursday afternoon from two KS locations. KC registrations that have been sitting at 1,273 since late September dropped to only 108 as of Friday.

CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	1				
Soybean Meal	0	1				
Soybean Oil	0	233				
Corn	0	17				
Oats	0	2				
Chi. Wheat	0	1,180				
KC Wheat	(1,165)	108				
ADM GRAIN COMPANY	HUTCHINSON ELEV I, KS		0	10/21/2021	392	05/14/2021
ADM GRAIN COMPANY	HUTCHINSON ELEVATOR J, KS		1	10/21/2021	774	05/18/2021
Rice	0	874				
Ethanol	0	0				

Source: CBOT, Reuters and FI

*Previous day data as of 10/21/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	212,363	(6,205)	761,529	6,955
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	132,157	(4,629)	419,304	(2,005)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	158,166	(5,610)	442,482	(2,523)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	599,364	(3,581)	1,422,310	7,814
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	3,302	(33)	5,176	(19)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	194,249	761	397,267	1,721
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	124,244	708	243,570	3,235
<i>Rice</i>	<i>RRc2</i>	<i>Jan 22</i>	5,585	246	8,512	(225)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,498	(583)	279,104	860
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	47,879	(393)	235,024	(890)

*Previous day preliminary data as of

10/21/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CX 540C</i>	5,125	5,136	- 168
<i>SX 1200P</i>	4,103	13,161	+ 380
<i>SX 1210P</i>	3,914	1,960	+ 92
<i>SX 1230P</i>	3,165	3,090	- 346
<i>CZ 500P</i>	3,061	32,790	- 511
<i>CX 530P</i>	2,631	3,813	- 571
<i>CZ 530P</i>	2,599	11,222	+ 579
<i>SZ 1200P</i>	2,563	4,137	+ 823
<i>SX 1240C</i>	2,443	4,094	- 535
<i>CZ 550C</i>	2,409	19,316	- 932
<i>SX 1220P</i>	2,400	5,601	- 1,047
<i>SX 1250C</i>	2,239	3,259	- 179
<i>CZ 570C</i>	2,159	13,460	+ 1,153
<i>CX 530C</i>	2,127	4,099	- 5
<i>CZ 525P</i>	2,027	2,112	+ 256

*Previous day preliminary data as of 10/21/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	7 to 13	5.1	13.1
CORN	30 to 37	38.4	23.2
SOYBEANS	66 to 77	84.4	81.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	200 to 350	139.8	357.6
CORN	750 to 950	976.2	590.2
SOYBEANS	1,800 to 2,100	2,298.3	2214.5

Source: USDA & FI

Macros

Canadian Retail Sales M/M Aug: 2.1 (est 2.0%; prev -0.6%)

- Retail Sales Ex-Auto M/M Aug: 2.8 (est 2.6%; prev -1.0%)

Prices as 10/22/21 8:31 AM

	Month	Price	Change
USD	Index	93.629	(0.141)
EUR/USD	Spot	1.1638	0.002
USD/BRL	Bid	5.7078	0.050
BITCOIN	BTCc1	\$63,615	\$705
WTI Crude	DEC1	83.36	0.860
Brent	DEC1	85.35	0.740
Nat Gas	NOV1	5.343	0.228
DJ Mini	DEC1	35507	27
US 10-Yr	DEC1	130 7/32	1/32
Gold	NOV1	1806	24.700

Source: FI and Reuters

Corn

- Corn is higher in the front four months with emphasis on bull spreading as wheat is sharply higher. News in the corn market is light and has been all week. USDA's export sales report yesterday showed decent corn commitments, but sales need to increase to reach USDA's export projection. There is still plenty of time to go.
- At around 7:12 am CT, paper paid 11 1/4 for 2000 July 700 calls.
- We expect US soybean and corn harvest activity to slow this weekend across the heart of the Midwest due to rain, especially Sunday bias IA through central and northern IL. The ECB will see harvest disruptions early next week through at least Wednesday.
- FranceAgriMer reported 32% of the French corn crop had been harvested by October 18, up from 15% a week earlier, well below 75% around the same time a year ago. The corn crop development is running about 10 days behind the average rate of the past five years-FranceAgriMer.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2020	2021		
Sep. 1 On Feed (Ending Inventory)	11,394	11,234	NA	NA
Placed on Feed during Sep.	2,227	2,258	101.4%	97.5-104.0%
Fed Cattle Marketed during Sep.	1,846	1,800	97.5%	97.0-98.9%
Oct. 1 On Feed (Ending Inventory)	11,717	11,647	99.4%	98.6-100.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- None reported

Soybeans

- CBOT soybeans are mixed after trading higher overnight. Soybean oil turned lower before the electronic break, in turn pressuring soybeans. Meal remains higher on higher corn and product spreading. Note Paris November rapeseed extended losses, down about 10.50 euros to 675.75/ton as of around 8:10 am CT.
- Some traders noted global supply concerns for soybeans, particularly with potential back to back South American weather problems (ENSO pattern).

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- We expect US soybean and corn harvest activity to slow this weekend across the heart of the Midwest due to rain.
- Rumors earlier this week China may have secured around 40 cargoes of soybeans from various origins since last week's USDA report is not out of reach. Problem is, we wonder if they will be able to keep up with product demand with power outages affecting crush rates.
- China cash crush margins on our analyses improved from the previous week to 247 cents/bu (240 previous) versus 206 cents late last week and 95 cents around a year ago. China futures were mixed on Friday (vegetable oils ended lower). China soybean oil prices overnight did trade near a 10-year high on tight stocks, and the high prices are supporting crush margins.
- Malaysian palm futures were down 44 ringgit overnight and for the week posted a nearly 1% decline. Cash palm was down \$5.00/ton.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		22-Oct	21-Oct		
Futures MYR/MT	JAN2	4924	4968	-44	\$1,187
RBD Olien Cash USD/MT	Jan22	\$1,267.50	\$1,272.50	-\$5.00	-0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$136	\$98	\$38	

- From this time yesterday morning, Rotterdam meal values were 5-10 euros lower and vegetable oils 2-7 euros lower.
- Offshore values are leading soybean oil 101 points higher (89 lower for the week to date) and meal \$1.60 short ton higher (\$5.30 lower for the week)
- China

China Futures (Set. - Prv. Settle)

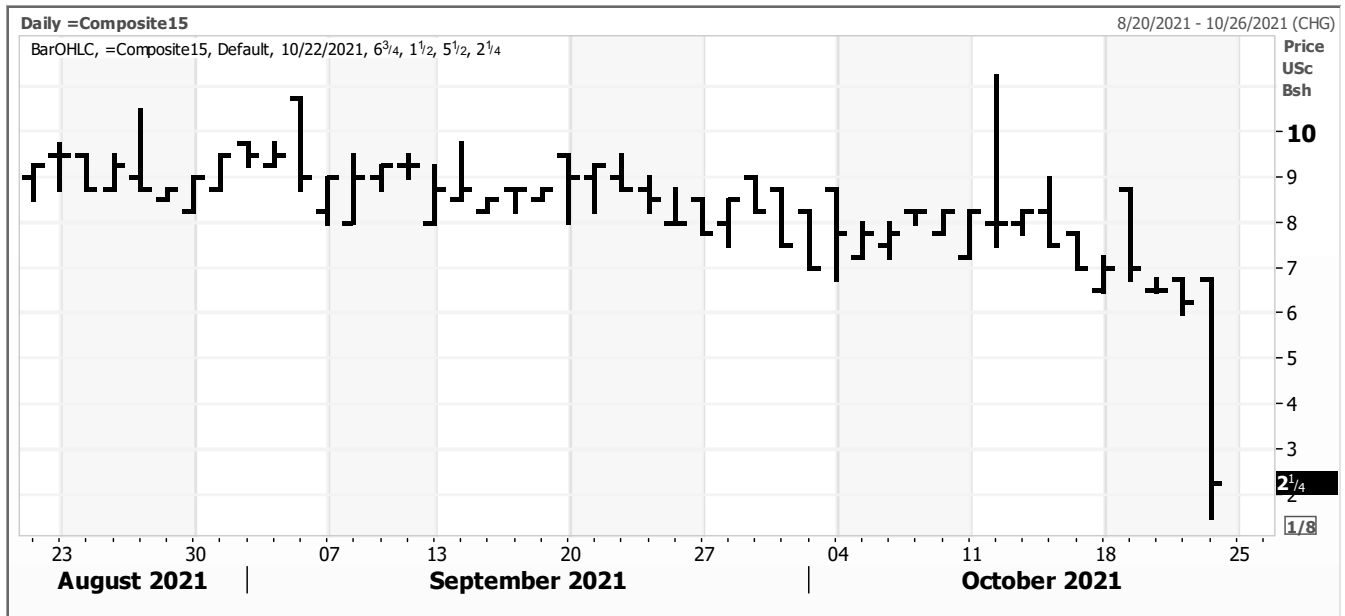
		22-Oct	21-Oct		
Soybeans #1 (DCE) CNY/MT	JAN2	6155	6093	+62	1.0%
Soybean Meal	JAN2	3270	3248	+22	0.7%
Soybean Oil	JAN2	9886	10278	-392	-3.8%
China Palm Oil	JAN2	9530	9982	-452	-4.5%
China Futures Crush Margin					
	USD/BU	JAN2	-3.09	-2.89	-0.20
	CNY/MT	JAN2	-1775.87	-1660.80	-115.07
Corn (DCE) CNY/MT	JAN2	2569	2580	-11	-0.4%
Wheat (ZCE) CNY/MT	JAN2	2856	2820	+36	1.3%
Hogs (ZCE) CNY	JAN2	16180	16120	+60	0.4%

Export Developments

- None reported

Wheat

- US wheat futures prices are higher on technical buying and renewed concerns over tight stocks.
- ADM cancelled 1,165 KC wheat registrations Thursday afternoon from two KS locations. KC registrations that have been sitting at 1,273 since late September dropped to only 108 as of Friday.
- The December/March KC wheat spread ripped higher as a result. KWH2-KWZ1 (KC March premium)

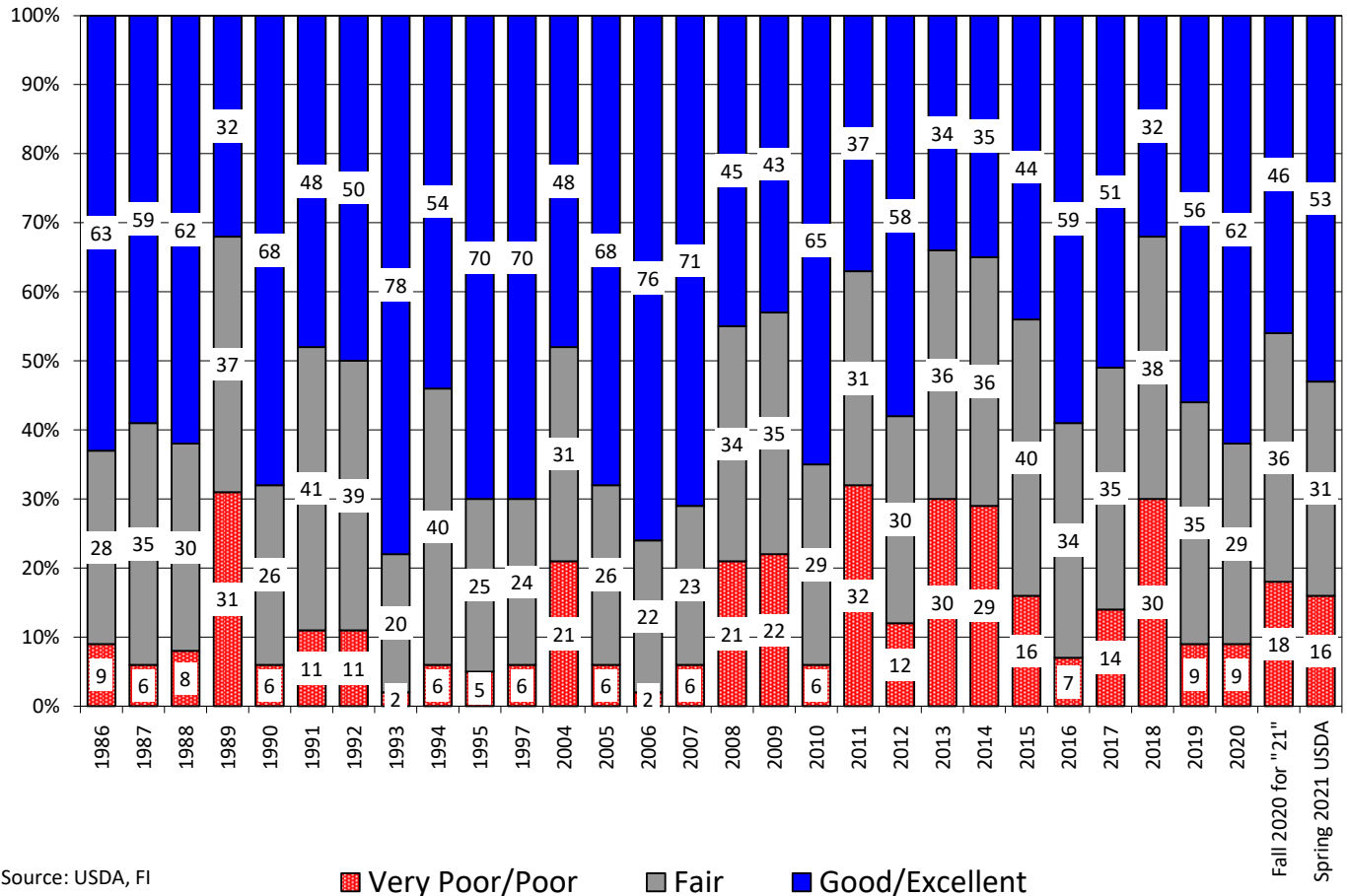


- Export developments were quiet overnight other than Tunisia buying soft wheat and barley.
- Matif and Minneapolis wheat hit fresh contract highs.
- FranceAgriMer reported 40% of the expected French soft wheat area had been planted by Oct. 18, up from 13% a week earlier and in line with year ago. Winter barley sowing was 59% complete, slightly above year earlier.
- Russia will raise their floating export tax to \$67/ton from \$61.30 (in effect since Oct. 20) and is using a base price of \$295/ton from \$287.60 previous week.
- Paris December wheat was up 2.75 euros by around 8:00 am CT at 279.25.
- Ukraine harvested 77% of their 2021 grain crop, including 32.3 million tons of wheat, 9.6 million tons of barley, 11.2 million tons of corn.

FI's 2022 initial winter wheat projections (late October/early November)

G/E estimated by FI at 56 percent versus 41 percent year ago and 52 for the 5-year average.

US Winter Wheat Condition as of or Near April 1, 2020 fall and 2021 spring



Source: USDA, FI

Very Poor/Poor Fair Good/Excellent

Export Developments.

- Tunisia bought about 50,000 tons of optional origin soft wheat and 100,000 tons of animal feed barley. The wheat was bought in two 25,000 ton consignments at an estimated \$373.45 a ton c&f. The barley was bought in two 25,000 ton consignments at an estimated \$349.22 a ton c&f and \$346.05 a ton c&f. The wheat is for shipment between Nov. 15 and Dec. 15 and barley for shipment between Nov. 25 and Dec. 20.
- Pakistan seeks 90,000 tons of wheat on October 25.
- Turkey seeks 235,000 tons of feed barley on October 26.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

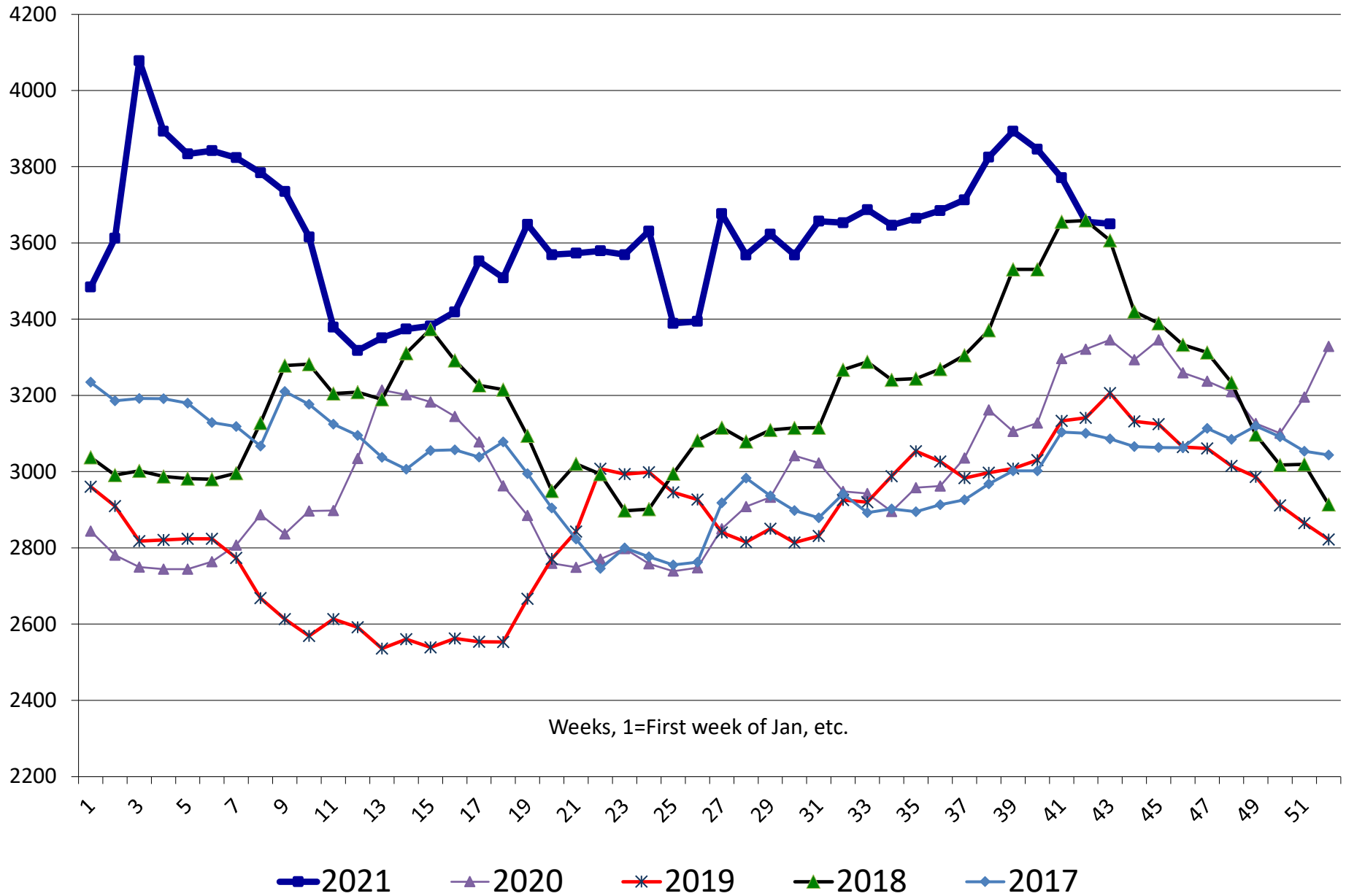
China Crush Margins & Cash Grain At Selected Locations

	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	¢/ 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
10/22/2021	4500.0	3650.0	11725.0	2887.2	2192.6	5079.7	579.7	91	247	2592.8	10.31	2636.3	11.23

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.28	NOV1	Corn Fut	\$	5.37	DEC1	China Cash Corn North	\$	9.44	\$	371.72
Gulf Soy Basis bid	\$	0.78		Gulf Corn Basis bid	\$	0.72		China Cash Corn Central	\$	10.35	\$	407.61
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	10.99	\$	432.85
Import Tariff 3+25%	\$	3.44		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.94	\$	352.00
VAT 10%	\$	1.31		VAT 10%	\$	0.61		China Export Corn North	\$	9.86	\$	388.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	19.90	\$ 731.13	Imported Cost	\$	8.80	\$ 346.59					
Local Price	\$	20.81		Local Price South	\$	10.99				CNY	6.390	
Import Arb	\$	0.91		Import Arb	\$	2.19						
Import Cost (Ex-VAT)	\$	18.59	\$ 683.13	Import Cost (Ex-VAT)	\$	8.19	\$ 322.61					
Import Arb (Ex-VAT)	\$	2.22		Import Arb (Ex-VAT)	\$	2.80						

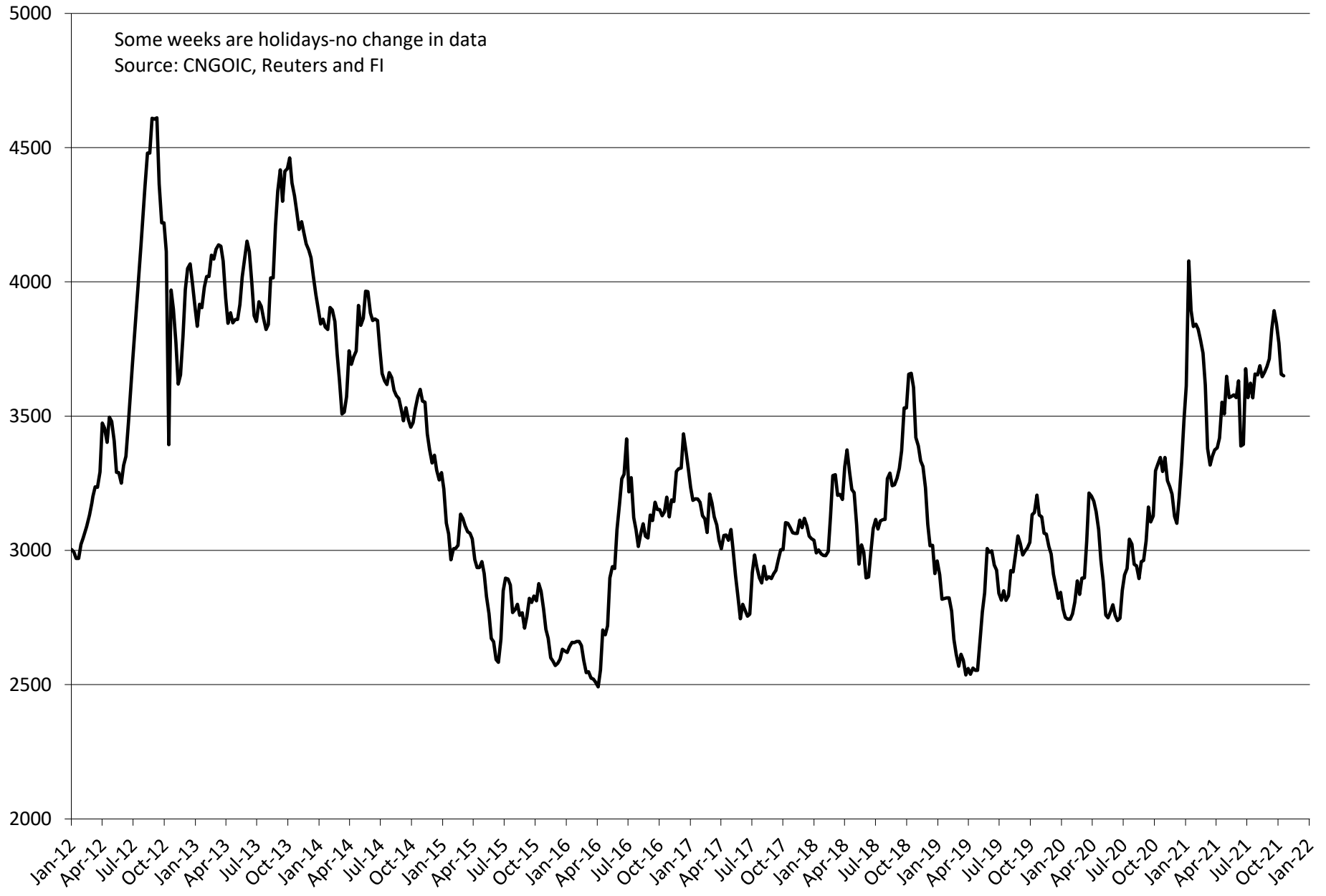
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-50	-6	250	15	41	0.11	0.06
Week Chng %	-1.1%	-0.2%	2.2%	19.7%	19.7%	1.0%	0.5%
Yearly Change %	19.0%	9.1%	60.5%	160.0%	160.0%	8.2%	14.0%

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

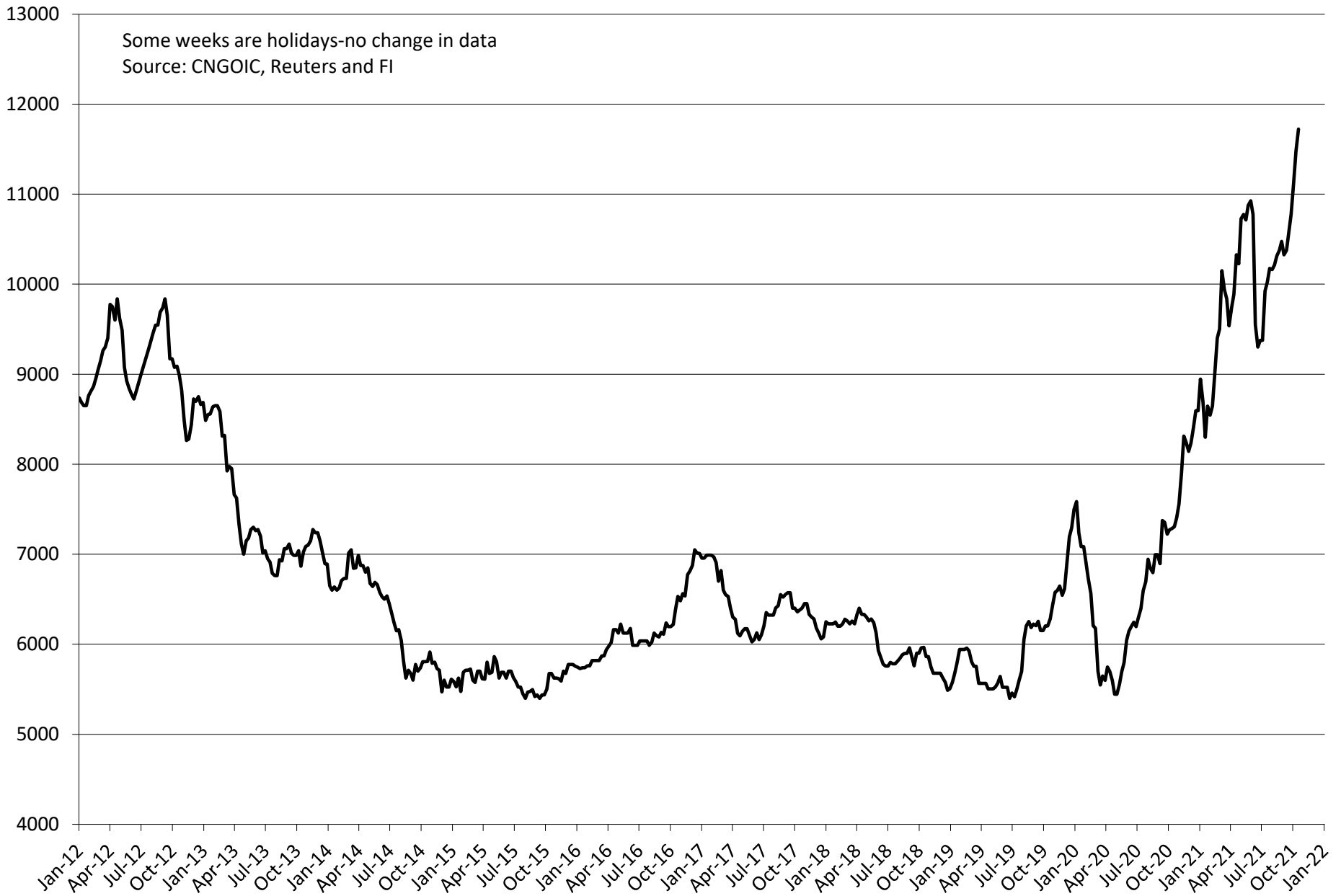


Average US soybean import price for China RMB/ton

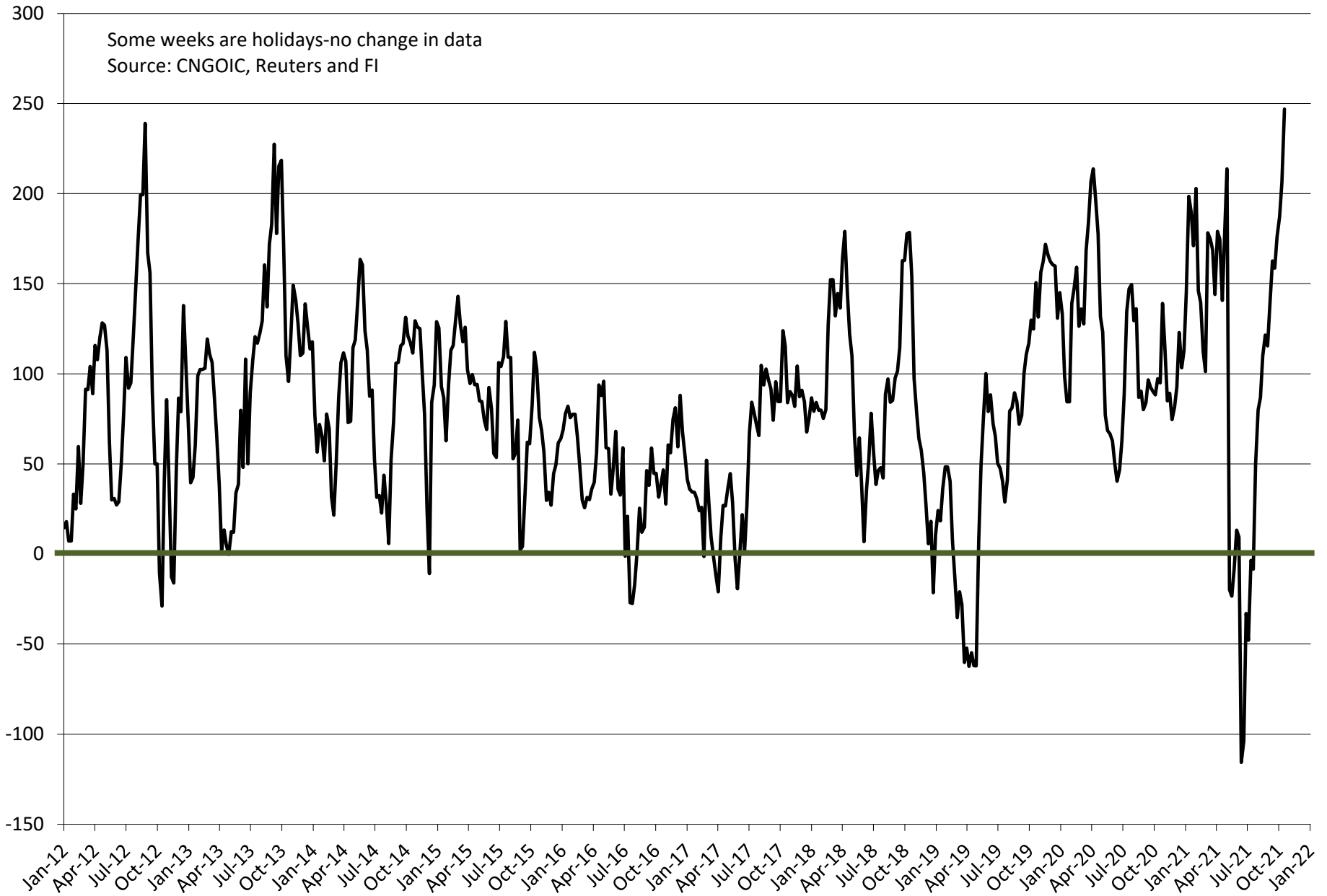


Average soybean oil price at selected China locations

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
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
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)

Foreign Agriculture Market Guidance

As of 6:36 AM

Day on day change

		22-Oct	21-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,307.50	1,317.50	-10.00
Rape oil EUR/MT	Nov/Jan	1,520.00	1,525.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	459.00	464.00	-5.00
Argentina USD/MT	Jan/Mar	438.00	445.00	-7.00
Brazil USD/MT (pellets)	Nov/Dec	439.00	445.50	-6.50
Brazil USD/MT	Jan/Mar	415.00	420.00	-5.00
MALAYSIA PALM OIL				
Futures MYR/MT	JAN2	4924	4968	-44 \$1,187
RBD Olien Cash USD/MT	Jan22	\$1,267.50	\$1,272.50	-\$5.00 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$98	\$39
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	6155	6093	+62 1.0%
Soybean Meal	JAN2	3270	3248	+22 0.7%
Soybean Oil	JAN2	9886	10278	-392 -3.8%
China Palm Oil	JAN2	9530	9982	-452 -4.5%
China Futures Crush Margin				
USD/BU	JAN2	-3.09	-2.89	-0.20
CNY/MT	JAN2	-1775.87	-1660.80	-115.07
Corn (DCE) CNY/MT	JAN2	2569	2580	-11 -0.4%
Wheat (ZCE) CNY/MT	JAN2	2856	2820	+36 1.3%
Hogs (ZCE) CNY	JAN2	16180	16120	+60 0.4%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$2.47	\$2.40	+0.07
Average Cash Wheat USD/BU		\$11.23	\$11.22	+0.01
Average Cash Corn USD/BU		\$10.31	\$10.27	+0.03
Corn North USD/BU	Spot	\$9.45	\$9.43	+0.02
Corn South USD/BU	Spot	\$11.00	\$10.93	+0.07
Reuters Imported Corn South USD/BU	Spot	\$8.94	\$8.99	-0.05

Currency adjusted to the CME pit close

		22-Oct	
In cents/bu			
oils in points and meal in USD/short ton			
Rot soy oil		+149	
Rot rape oil		+175	
Rot meal			
Nov/Dec		-\$0.92	
Rot meal			
Jan/Mar		-\$2.09	
Malaysian Fut		+154	-0.9%
Malaysian Cash		+169	
China soy #1		+51	
China meal		\$7.84	
China oil		-78	
Dalian corn		+3	
Gluten Wheat		+23	

Matif Wheat (Liffe)		\$/ton	\$318.88	\$316.58	
Matif EUR/MT morning over morning	MAR2		274.00	272.00	+2.00

Baltic Dry Index	Spot	4653	4751	-98
		21-Oct	20-Oct	

Exchange Rates

EU	Euro/\$	1.1638	1.1639	-0.0001
MYR	Ringgit/\$	4.1480	4.1560	-0.0080
CNY	RMB/\$	6.3908	6.3980	-0.0072

ALL OILS
Average lead
102
ALL MEAL
Average lead
\$1.61

Week to Date
-88
-\$5.25

CME electronic close change

SX21	-21.50	SMZ21	-4.40	BOZ21	-212	CZ21	-7.00
SF22	-21.50	SMF22	-4.20	BOF22	-192	CH22	-6.25
SH22	-20.75	SMH22	-3.70	BOH22	-176	CK22	-5.75
SK22	-20.25	SMK22	-3.00	BOK22	-165	WZ21	-8.00
SN22	-20.00	SMN22	-2.70	BON22	-155	WH22	-7.75
SQ22	-20.00	SMQ22	-2.80	BOQ22	-149	WK22	-7.50
						WN22	-6.00

#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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