



*Good morning*

*USDA: Private exporters reported sales of:*

*279,415 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year*

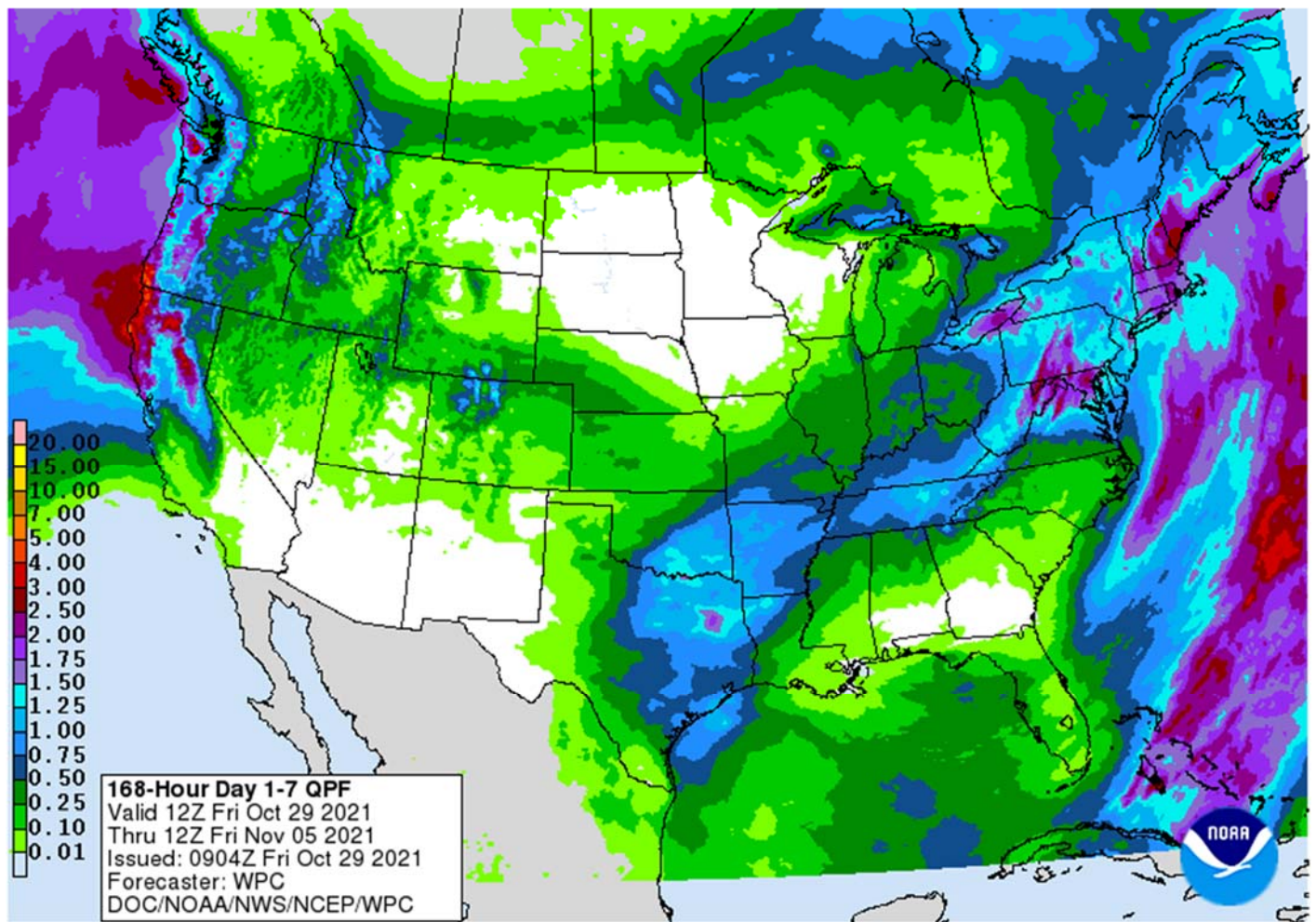
*132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year*

*222,350 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.*

*The USD is up 40 points and crude oil \$0.70 lower. Soybean complex is higher along with nearby corn, but we speculate prices could turn lower as soybeans are up a good amount from this time last week. Wheat is taking a breather. News is extremely light this morning. We look for US crop harvesting progress to be up less than 10 points for both corn and soybeans when updated on Monday.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	251	25	2	(25)	80

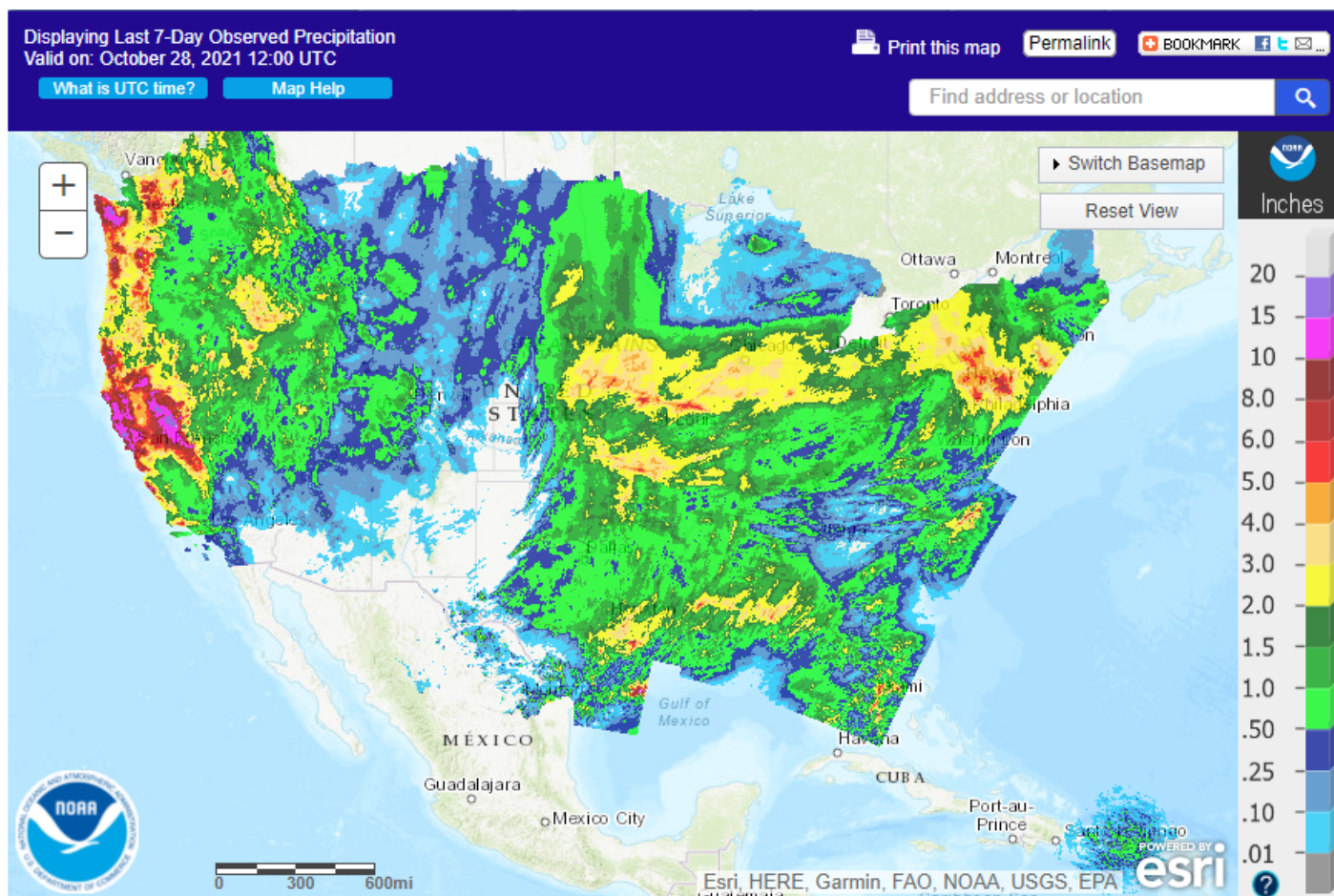
### Weather



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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR OCTOBER 29, 2021

- No major changes in the world overnight.
- U.S. harvest progress in the Midwest and southeastern states was on hold because of rain.
  - Some of the delays in fieldwork will continue this weekend as rain lingers in the eastern Midwest, but cool weather into next week will limit drying rates.
  - Freezes in the northern half of the Midwest and northern and central Plains this weekend into next week will not have a negative impact on any crops.
  - Dry conditions will prevail in the west-central and southwestern U.S. Plains
  - The latest data from the western United States still shows water reservoir levels dismally low despite the past week of rain in northern California.
- In Brazil, weather conditions will remain nearly ideal for the advancement of planting and crop development.
- Argentina still has a dryness problem, but if rain falls as advertised in the next couple of weeks there may be enough moisture to limit moisture stress for parts of the nation.
  - More rain will still be needed in Argentina.
- Some welcome rain occurred in eastern Australia Thursday and periodic rain will continue through the next two weeks improving the outlook for summer crop planting.
- Winter crops will need to be closely monitored in eastern Australia for signs of too much moisture.
- The Black Sea region will continue drier biased for a while longer as will eastern Europe.
- Western Europe will be trending wetter in this coming week
- China will experience a good mix of weather over the next two weeks

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- India will be wet in the south but dry in the central and north.
- South Africa benefited from rain Thursday but needs more throughout summer crop areas.

## **Bloomberg Ag Calendar**

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

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Monday, Nov. 1:

- Australia Commodity Index, 1:30am
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- U.S. cotton condition; corn, soy and cotton harvesting; winter wheat planting, 4pm
- Malaysia's October palm oil export data from AmSpec and SGS
- Honduras and Costa Rica monthly coffee exports
- Global cotton balance report from International Cotton Advisory Committee
- Ivory Coast cocoa arrivals
- HOLIDAY: France, Italy, Spain, Ivory Coast

Tuesday, Nov. 2:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Brazil

Wednesday, Nov. 3:

- EIA weekly U.S. ethanol inventories, production
- HOLIDAY: Japan

Thursday, Nov. 4:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- New Zealand Commodity Price, 8pm Wednesday ET time
- Port of Rouen data on French grain exports
- HOLIDAY: India, Malaysia, Singapore

Friday, Nov. 5:

- 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 demand-supply reports on corn, soy and other commodities
- FranceAgriMer weekly update on crop conditions
- Malaysia Nov. 1-5 palm oil exports
- HOLIDAY: India

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	1318	CHS issued 220, customer JP stopped 369	1,318	1,317
Soybean Meal	NA		1	0
Soybean Oil	NA		233	0
Corn	NA		2	(15)
Oats	NA		2	0
Chi. Wheat	NA		1,180	0
KC Wheat	NA		108	0
Rice	479	Bunge stopped 120	1,201	337
Ethanol	0		0	0
MN Wheat	NA			

### Registrations

				Previous		Change
<b>Soybeans</b>						
CHS INC	MORRIS, IL	220	10/28/2021	0	04/16/2021	220
CONSOLIDATED GRAIN & BAR	HENNEPIN, IL	220	10/28/2021	0	04/27/2021	220
CONSOLIDATED GRAIN & BAR	NAPLES, IL	218	10/28/2021	1	09/14/2021	217
CONSOLIDATED GRAIN & BAR	UTICA, IL	220	10/28/2021	0	09/16/2020	220
ZEN-NOH GRAIN CORPORATIC	NAPLES, IL	220	10/28/2021	0	07/10/2008	220
ZEN-NOH GRAIN CORPORATIC	UTICA, IL	220	10/28/2021	0	05/22/2020	220
<b>Rice</b>						
SOUTHERN RICE & COTTON	HARRISBURG, AR	80	10/28/2021	18	10/15/2021	62
HARVEST RICE	OTWELL, AR	505	10/28/2021	230	08/13/2021	275
<b>Corn</b>						
CONSOLIDATED GRAIN & BAR	NAPLES, IL	2	10/28/2021	17	09/14/2021	(15)
Chicago Wheat						

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 22	265,871	5,109	611,415	(23,367)
Soy Oil	BOv1	Dec 21	121,461	(753)	418,514	735
Soy Meal	SMv1	Dec 21	143,265	(1,955)	441,620	122
Corn	Cv1	Dec 21	595,414	198	1,467,849	12,152
Oats	Oc1	Dec 21	3,311	(81)	5,451	10
CHI Wheat	Wv1	Dec 21	185,685	(3,252)	405,643	(98)
KC Wheat	KWv1	Dec 21	111,479	(2,449)	236,958	(993)
Rice	RRc2	Jan 22	7,136	355	8,046	182
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	116,874	(689)	289,741	1,819
Lean Hogs	LHc2	Dec 17	51,886	1,439	236,464	775

\*Previous day preliminary data as of 10/28/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 520P	10,425	17,813	- 2,172
CZ 600C	8,861	32,552	- 91
CZ 540P	7,298	24,308	+ 2,254
CZ 580C	5,732	18,172	- 83
CH 600C	5,645	24,038	+ 347
WZ 780C	4,956	11,298	+ 2,926
CZ 530P	3,566	12,867	+ 24
CZ 560C	3,500	14,967	- 823
CZ 500P	3,252	33,161	+ 48
CH 640C	2,945	3,197	+ 549
WZ 800C	2,930	10,746	+ 16
CZ 490P	2,837	9,975	- 439
CH 560C	2,783	7,279	- 863
CH 650C	2,687	8,283	+ 1,307
CZ 570C	2,678	13,290	+ 435

\*Previous day preliminary data as of 10/28/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>6 to 11</b>	5.2	11.8
<b>CORN</b>	<b>24 to 35</b>	21.5	29.4
<b>SOYBEANS</b>	<b>70 to 81</b>	77.3	78.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>175 to 300</b>	140.4	320.4
<b>CORN</b>	<b>600 to 900</b>	545.1	747.0
<b>SOYBEANS</b>	<b>1,900 to 2,200</b>	2,103.5	2123.9

Source: USDA & FI

### Macros

US Personal Income Sep: -1.0% (est -0.3%; prev 0.2%; prevR 1.0%)

- Personal Spending Sep: 0.6% (est 0.6%; prev 0.8%)

- Real Personal Spending Sep: 0.3% (est 0.3%; prev 0.4%)

US PCE Core Deflator (M/M) Sep: 0.2% (est 0.2%; prev 0.3%)

- PCE Core Deflator (Y/Y) Sep: 3.6% (est 3.7%; prev 3.6%)

- PCE Deflator (M/M) Sep: 0.3% (est 0.3%; prev 0.4%)

- PCE Deflator (Y/Y) Sep: 4.4% (est 4.4%; prev 4.3%)

US Employment Cost Index Q3: 1.3% (est 0.9%; prev 0.7%)

Canadian GDP (M/M) Aug: 0.4% (est 0.7%; prev -0.1%)

- GDP (Y/Y) Aug: 4.1% (est 4.3%; prev 4.7%)

Canadian Industrial Product Price (M/M) Sep

### Corn

- Corn futures are slightly higher in the nearby months and lower in the far back months on lack of direction, higher soybeans and lower wheat. Without substantial US export corn developments, we can't see this market hold these levels without wheat prices trading near a three month high (Chicago).
- Note the USD is sharply higher.
- Wet weather was seen across the ECB Thursday into Friday, delaying harvesting activity.
- The US weather forecast has not changed much and look for stress to build up across parts of the southern Great Plains with lack of rain and ongoing harvest progress bias Corn Belt with persistent rains.
- France harvested 54 percent of their corn crop as of October 25, up from 32 percent week earlier and well down from a dry season of 87 percent around that time year ago.

### Export developments.

- USDA: Private exporters reported sales of:
  - 279,415 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year
  - 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year

- 222,350 metric tons of soybeans received during the reporting period for delivery to unknown destinations during the 2021/2022 marketing year.

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

	Sep-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	FI Sep-21
<b>Corn use (mil bu)</b>	402	420	448	449	440	448	417	-
FI Estimate								398
Bloomberg Estimate								
<b>Sorghum use (mil bu)</b>	1.8	1.8	1.8	0.2	0.7	-	0.9	-
<b>DDGS Output (000 short tons)</b>	1,736	1,803	1,768	1,943	1,925	341	295	-

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

#### EIA Monthly US Ethanol Production

	Aug-20	Mar-21	Apr-21	May-21	Jun-21	Jul-21	FI Aug-21
<b>Ethanol mil barrels</b>	28.420	29.338	28.218	31.223	30.682	31.436	
FI Estimate	28.407	29.895	28.492	31.549	31.303	31.286	28.799

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

#### Soybeans

- CBOT soybeans are higher despite a sharply higher USD.
- First Notice Day deliveries for soybeans were a large 1,318 contracts, with nearly all of them fresh registered contracts. Remember a week ago there were a bunch of EFPs done and open interest dropped about 132k since then. Soybean open interest fell 23,367 on Thursday alone.
- China vegetable oil futures rallied overnight and with palm higher, that might be supporting CBOT soybean oil.
- (Reuters) - Top palm oil exporter Indonesia set its crude palm oil reference price at \$1,283.38 a ton for November, raising the export tax to the maximum level, Musdhalifah Machmud, a deputy minister at the Coordinating Ministry of Economic Affairs.
- Malaysian palm oil futures:

##### MALAYSIA PALM OIL

		29-Oct	28-Oct	
Futures MYR/MT	JAN2	5026	4929	+97 \$1,214
RBD Olien Cash USD/MT	Jan22	\$1,267.50	\$1,257.50	\$10.00 0.8%
US Gulf Crude SBO over RBD Palm	Spot	\$71	\$73	-\$2

- Rotterdam meal values were mixed euros lower and vegetable oils mixed.
- Offshore values are leading soybean oil 93 points higher (149 for the week to date) and meal \$0.30 short ton lower (\$11 lower for the week).



- China crush margins on our analysis was last \$2.32/bu (\$2.39 previous), down from \$2.47 at the end of last week and compares to \$1.39 a year ago.

- China

**China Futures (Set. - Prv. Settle)**

		29-Oct	28-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6210	6153	+57 0.9%
Soybean Meal	JAN2	3253	3257	-4 -0.1%
Soybean Oil	JAN2	9872	9764	+108 1.1%
China Palm Oil	JAN2	9600	9440	+160 1.7%
China Futures Crush Margin				
USD/BU	JAN2	-3.21	-3.14	-0.07
CNY/MT	JAN2	-1846.91	-1806.17	-40.74
Corn (DCE) CNY/MT	JAN2	2610	2590	+20 0.8%
Wheat (ZCE) CNY/MT	JAN2	2804	2793	+11 0.4%
Hogs (ZCE) CNY	JAN2	17000	17315	-315 -1.8%

Export Developments

- The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.
- See corn export developments for USDA 24-hour announcements on soybeans

**USDA Monthly Soybean Crush and Soybean Oil Stocks**

							FI
Soybeans crushed	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
mil bushels	171.0	169.8	173.5	161.7	166.3	168.2	
mil bushels per day	5.7	5.7	5.6	5.4	5.4	5.4	
Ave. Trade Estimate	171.3	170.9	173.4	162.0	165.2	169.1	
FI Estimate	170.9	170.5	173.6	161.6	165.1	169.1	163.1
Soybean oil Production million pounds	1,968	1,992	2,043	1,909	1,973	1,990	
Soybean oil stocks							
mil pounds	1,853	2,178	2,147	2,101	2,070	2,184	
Ave. Trade Estimate	1,833	2,178	2,143	1,992	2,136	2,115	
FI Estimate	1,790	2,200	2,125	1,970	2,115	2,090	2,136
Soybean oil yield pounds per bushel	11.50	11.73	11.78	11.80	11.86	11.83	
Soybean meal production 000 short tons	4,009	4,045	4,123	3,834	3,966	3,995	
Soybean meal stocks 000 short tons	341	452	641	439	477	384	
Soybean meal yield pounds per bushel	46.88	47.63	47.53	47.41	47.70	47.49	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters)

## EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Aug-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
<b>Soybean Oil</b>	745	683	552	740	700	788	663	792	
<b>mil pounds</b>									
FI Estimate									<b>838</b>
<b>All Feedstock</b>	1,239	NA	NA	NA	NA	NA	NA	NA	
<b>mil pounds</b>									
FI Estimate									FI 1,385
SoyOil % of TL	60.1%								

Source: EIA Monthly Biodiesel Production Report, & FI

### Wheat

- US wheat futures are lower on profit taking and a higher USD.
- The US Great Plains will turn drier today through the weekend, adding stress to the recently planted winter wheat crop.
- Rain is expected to occur across western NE Sunday, then spread to KS and northeast CO early next week.
- Paris December wheat was down 0.75 euro by around 7:55 am CT at 282.25.
- Ukraine harvested 81 percent of their grain crop or 60.7 million tons, according to the AgMin. 80.3 MMT total is seen.

### Export Developments.

- Saudi Arabia seeks 655,000 tons of wheat on October 29.
- Pakistan issued an import tender for 90,000 tons of wheat set to close Nov. 4 for Jan through April shipment.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

### Rice/Other

- Results awaited: Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.

# Foreign Agriculture Market Guidance

As of 7:30 AM

## Day on day change

		29-Oct	28-Oct	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	1,291.67	1,290.00	+1.67
Rape oil EUR/MT	Nov/Jan	1,525.00	1,540.00	-15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Nov/Dec	450.00	451.50	-1.50
Argentina USD/MT	Jan/Mar	433.00	434.00	-1.00
Brazil USD/MT (pellets)	Nov/Dec	435.00	432.50	+2.50
Brazil USD/MT	Jan/Mar	411.00	410.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JAN2	5026	4929	+97 \$1,214
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China Futures Crush Margin				
USD/BU	JAN2	-3.21	-3.14	-0.07
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Corn (DCE) CNY/MT	JAN2	2610	2590	+20 0.8%
Wheat (ZCE) CNY/MT	JAN2	2804	2793	+11 0.4%
Hogs (ZCE) CNY	JAN2	17000	17315	-315 -1.8%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$2.32	\$2.39	-0.07
Average Cash Wheat USD/BU		\$11.44	\$11.40	+0.03
Average Cash Corn USD/BU		\$10.54	\$10.54	+0.00
Corn North USD/BU	Spot	\$9.59	\$9.59	+0.00
Corn South USD/BU	Spot	\$11.25	\$11.25	+0.00
Reuters Imported Corn South USD/BU	Spot	\$9.25	\$9.17	+0.08

<b>Matif Wheat (Liffe)</b>		\$/ton	\$323.73	\$324.08	
Matif EUR/MT morning over morning	MAR2		278.00	279.50	-1.50

<b>Baltic Dry Index</b>	Spot	3630	3808	-178
		28-Oct	27-Oct	

<b>Exchange Rates</b>				
EU	Euro/\$	1.1645	1.1595	+0.0050
MYR	Ringgit/\$	4.1390	4.1480	-0.0090
CNY	RMB/\$	6.3956	6.3971	-0.0015

## Currency adjusted to the CME pit close

In cents/bu	29-Oct	
oils in points and meal in USD/short ton		
Rot soy oil	+94	
Rot rape oil	+11	
Rot meal		
Nov/Dec	\$0.45	
Rot meal		
Jan/Mar	-\$0.85	
Malaysian Fut	+174	2.0%
Malaysian Cash	+101	
China soy #1	+29	
China meal	-\$0.46	
China oil	+134	
Dalian corn	+3	
Gluten Wheat	-0	

<b>ALL OILS</b>	<b>Week to</b>
<b>Average lead</b>	<b>Date</b>
<b>94</b>	<b>151</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>-\$0.29</b>	<b>-\$10.97</b>

## CME electronic close change

SX21	-5.50	SMZ21	unchanged	BOZ21	-55	CZ21	+5.50
SF22	-3.75	SMF22	unchanged	BOF22	-56	CH22	+5.25
SH22	-3.00	SMH22	+0.70	BOH22	-54	CK22	+5.25
SK22	-3.00	SMK22	+1.00	BOK22	-54	WZ21	+12.75
SN22	-2.50	SMN22	+1.20	BON22	-53	WH22	+12.50
SQ22	-2.50	SMQ22	+1.30	BOQ22	-55	WK22	+12.00
						WN22	+9.25

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

Source: Reuters, Dow Jones Newswires and Futures International

## China Crush Margins & Cash Grain At Selected Locations

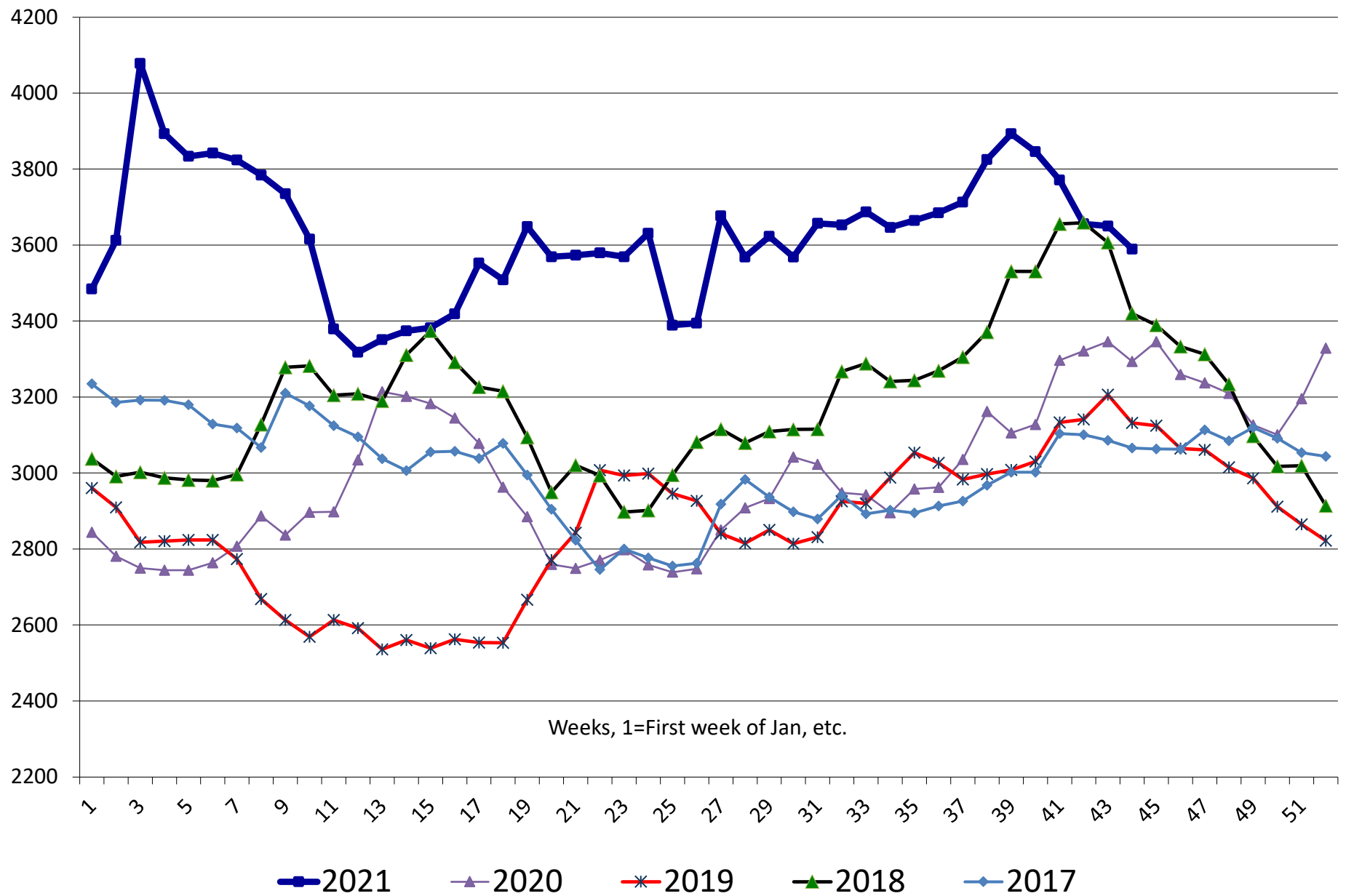
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/16/2020	3750.0	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
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
10/29/2021	4450.0	3589.5	11525.0	2839.3	2155.2	4994.4	544.4	85	232	2654.7	10.54	2687.1	11.44

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	12.51	JAN2	Corn Fut	\$	5.64	DEC1	China Cash Corn North	\$	9.59	\$ 377.58
Gulf Soy Basis bid	\$	0.71		Gulf Corn Basis bid	\$	0.73		China Cash Corn Central	\$	10.64	\$ 418.75
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.25	\$ 443.05
Import Tariff 3+25%	\$	3.50		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	9.25	\$ 364.00 Shenzhen
VAT 10%	\$	1.32		VAT 10%	\$	0.64		China Export Corn North	\$	10.44	\$ 411.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	20.13	\$ 739.71	Imported Cost	\$	9.11	\$ 358.71				
Local Price	\$	20.80		Local Price South	\$	11.25				CNY	6.395
Import Arb	\$	0.66		Import Arb	\$	2.14					
Import Cost (Ex-VAT)	\$	18.81	\$ 691.14	Import Cost (Ex-VAT)	\$	8.47	\$ 333.64				
Import Arb (Ex-VAT)	\$	1.99		Import Arb (Ex-VAT)	\$	2.78					

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-50	-61	-200	-6	-15	0.24	0.21
Week Chng %	-1.1%	-1.7%	-1.7%	-6.2%	-6.2%	2.3%	1.9%
Yearly Change %	21.9%	9.0%	55.6%	66.9%	66.7%	10.1%	15.5%

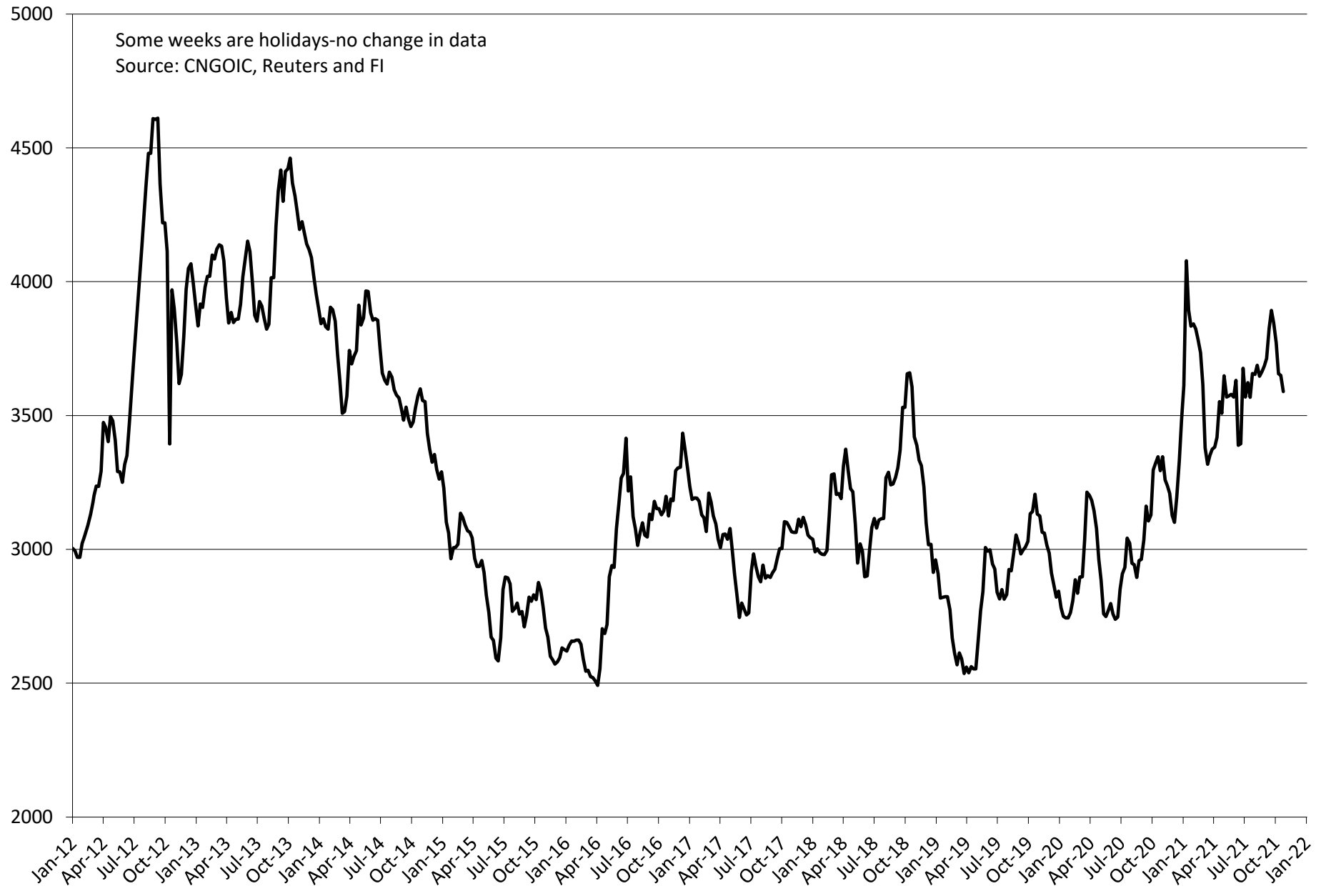
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

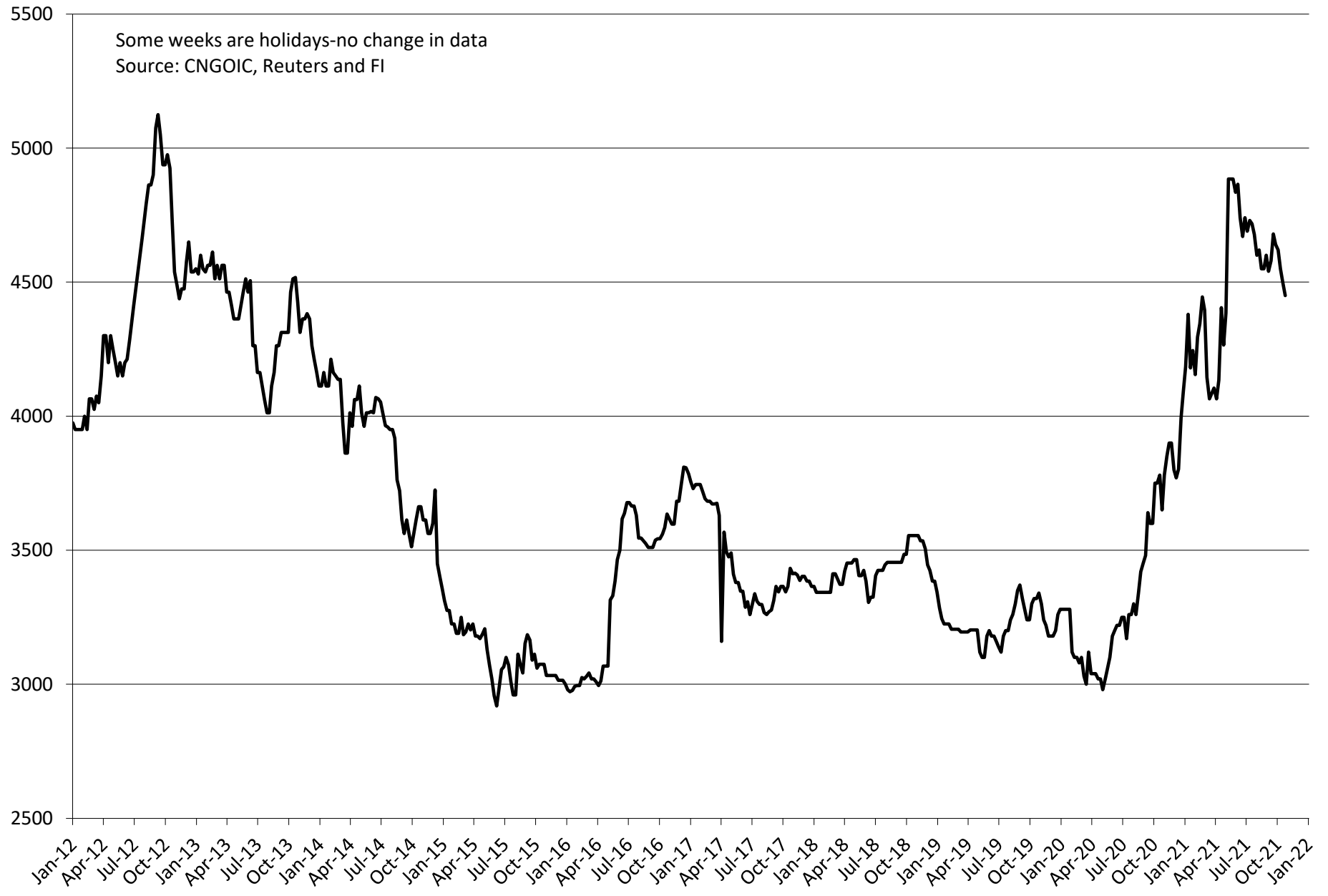




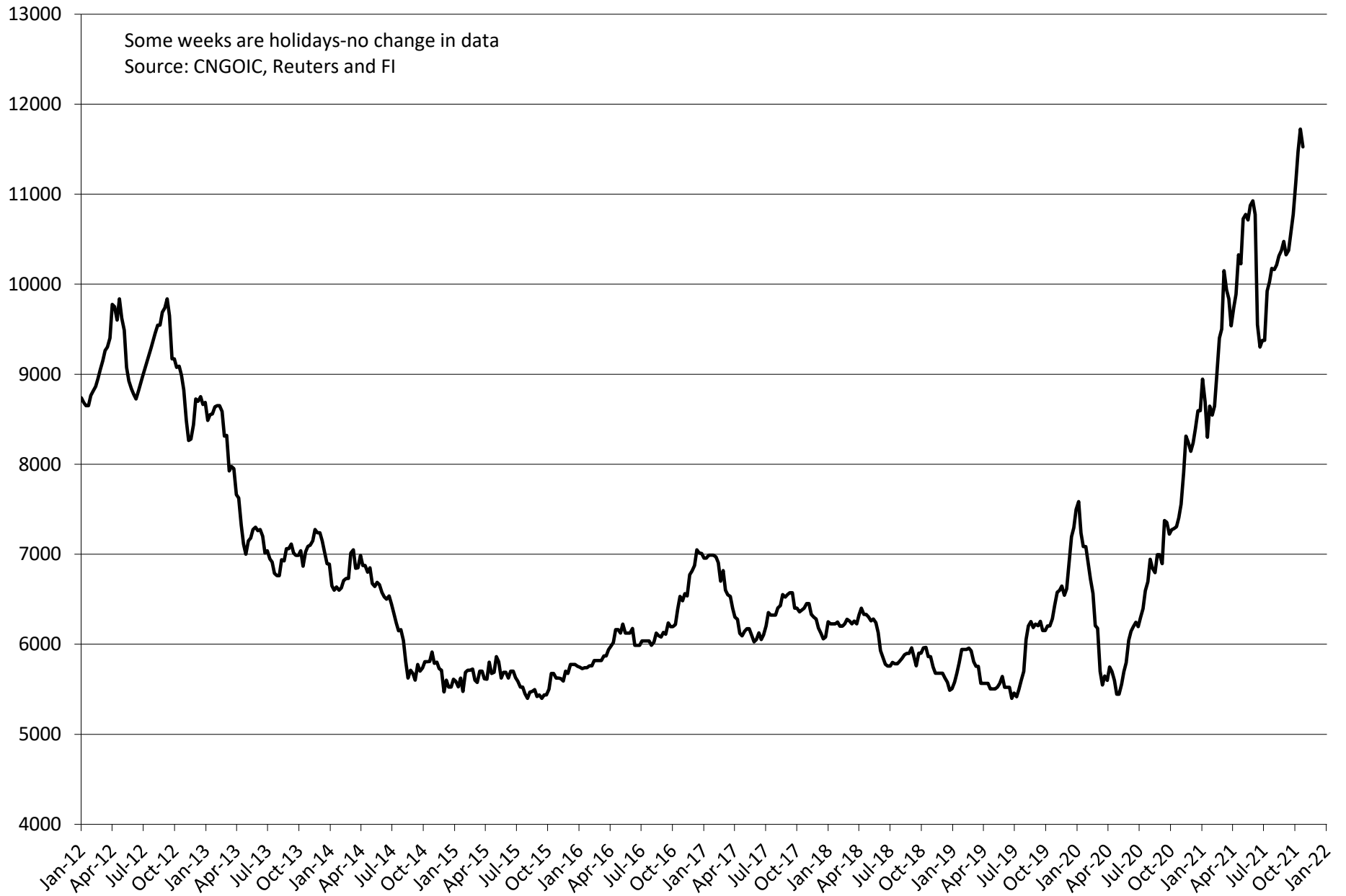
## Average soybean meal price at selected China locations RMB/ton



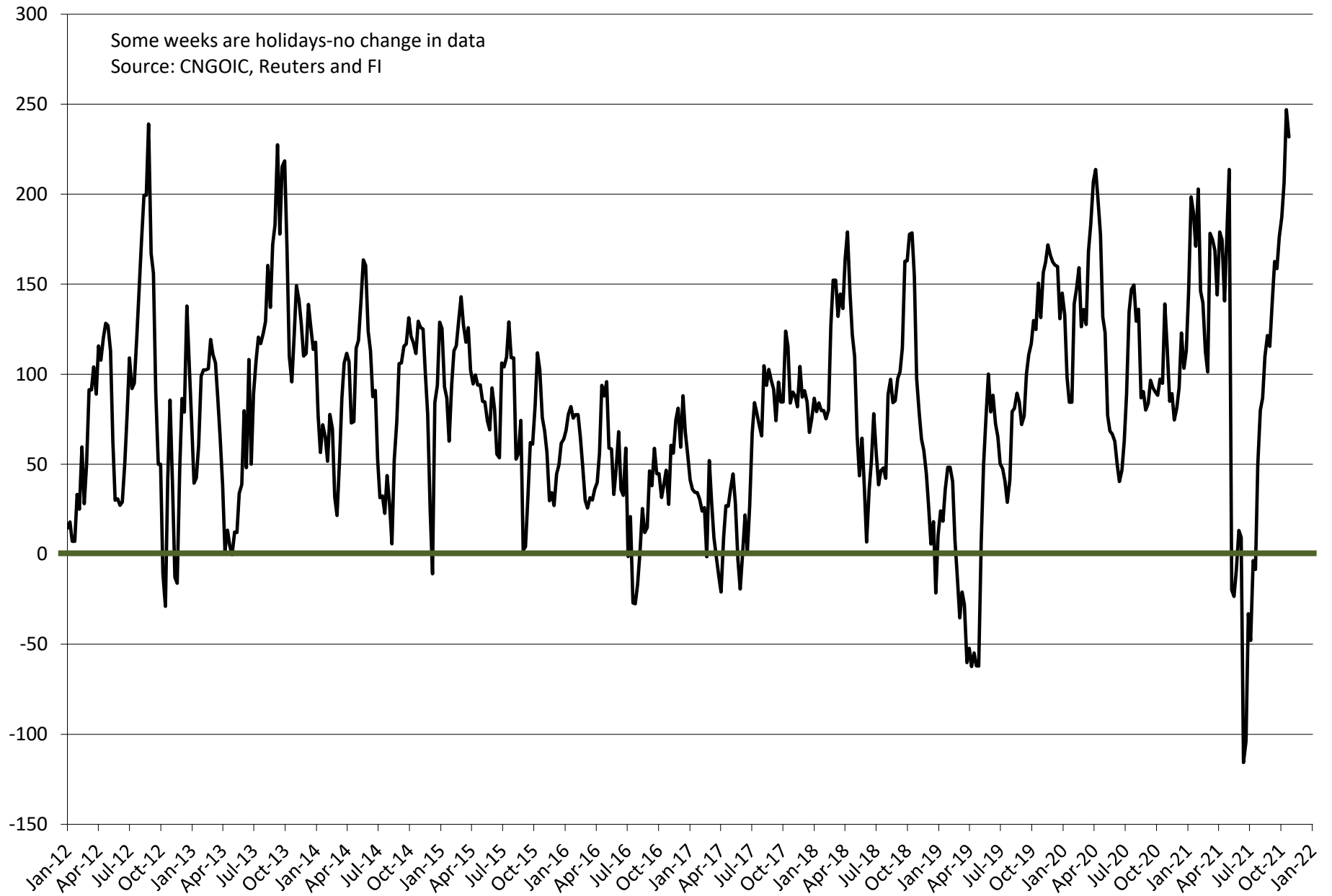
## Average US soybean import price for China RMB/ton



## 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: 10/28/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 10/28/2021  
 RUN TIME: 08:41:35PM

CONTRACT: NOVEMBER 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.280000000 USD  
 NEXT AVAILABLE DATE: 10/28/2021  
 INTENT DATE: 10/28/2021 DELIVERY DATE: 11/01/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
080	HOUS	BUNGE CHICAGO		120
159	CUST	ED&F MAN CAP		14
314	CUST	SHATKIN ARBOR L	24	40
370	CUST	CITIGROUP GLBL		30
405	CUST	STONEX FIN INC		10
685	CUST	R.J.O'BRIEN	337	59
895	CUST	CUNNINGHAM COM	118	206
TOTAL:			479	479
MONTH TO DATE:				479

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

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: NOVEMBER 2021 SOYBEAN FUTURES  
 SETTLEMENT: 12.337500000 USD  
 NEXT AVAILABLE DATE: 10/22/2021  
 INTENT DATE: 10/28/2021 DELIVERY DATE: 11/01/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
039	CUST	CHS HEDGING		72
039	HOUS	CHS HEDGING	220	
100	CUST	CENTURY GROUP		3
159	CUST	ED&F MAN CAP		20
363	CUST	WELLS FARGO SEC	1097	
365	CUST	ED&F MAN CAPITA		2
385	CUST	WEDBUSH		5
405	CUST	STONEX FIN INC		283



## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 10/28/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINSRUN DATE: 10/28/2021  
RUN TIME: 08:41:35PM

407	CUST STRAITS FIN LLC		16
660	CUST JP MORGAN		369
685	CUST R.J.O'BRIEN		215
800	CUST MAREX SPEC		194
895	CUST CUNNINGHAM COM	1	11
905	CUST ADM INV SER		128

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TOTAL:	1,318	1,318
MONTH TO DATE:		1,318

CONTRACT: NOVEMBER 2021 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT: 12.337500000 USD  
NEXT AVAILABLE DATE: 12/10/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

&lt;&lt;&lt; End of Report &gt;&gt;&gt;



# 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
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
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

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