



Choppy end of the week for CBOT agriculture futures but prices are generally higher week over week. Over the weekend Egypt announced they seek more wheat for December 11-20 shipment. This may support US wheat futures Sunday night. Traders need to monitor the USD as this has been widely ignored over the past week and with appreciation seen next week, it could send a negative sentiment to US agriculture markets. We also caution the record highs in the US stocks markets as a setback could also have negative consequences for commodities.

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 Crop Progress Estimates

As of: 10/31/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Winter Wheat Conditions	48	46	43	53	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	87	80	88	86	7
Corn Harvested	75	66	81	66	9
Soybean Harvested	81	73	86	81	8

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

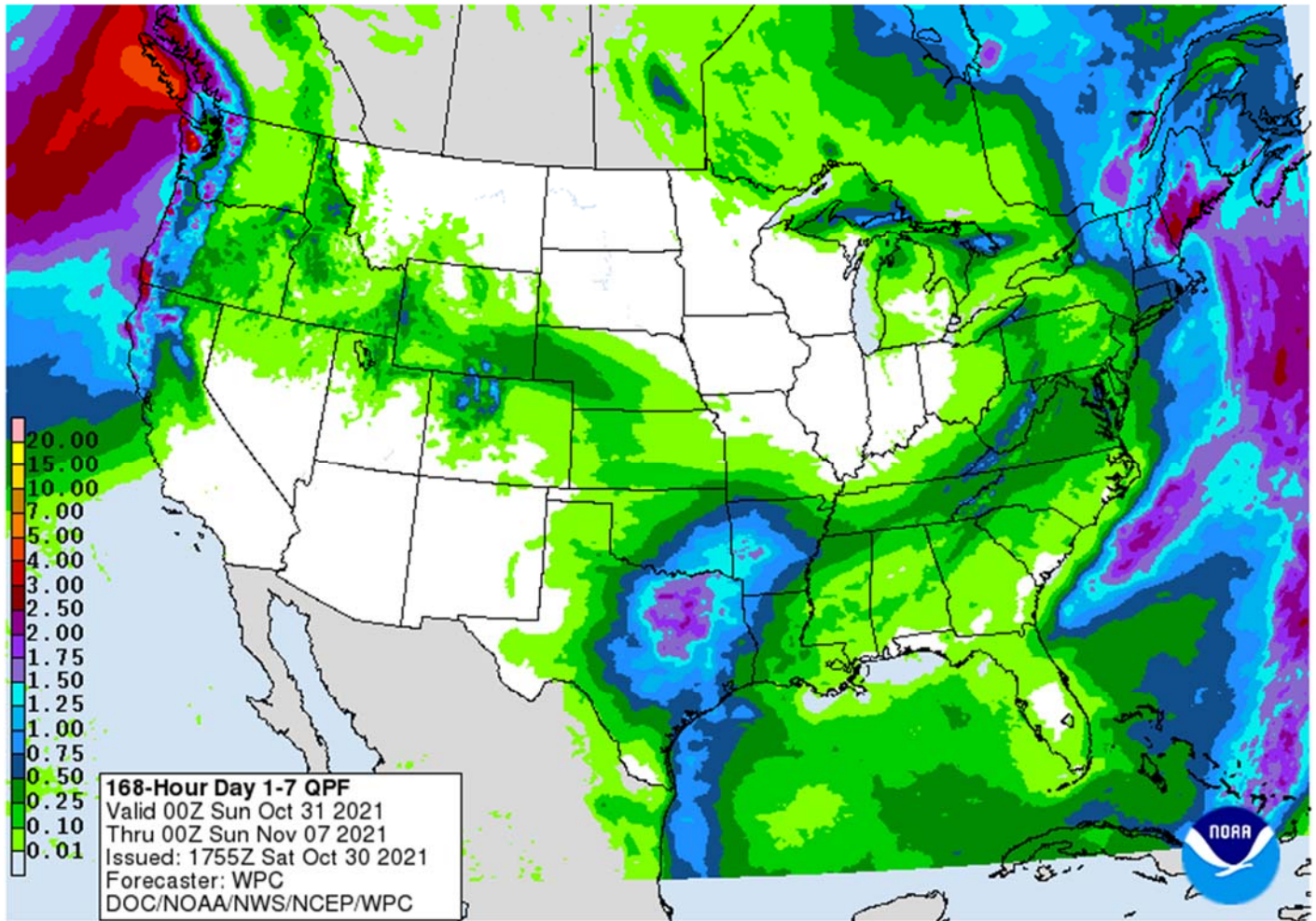
Weather

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MOST IMPORTANT WEATHER AROUND THE WORLD

- Argentina crops were stressed this week by high temperatures in the 90s to slightly over 100 Fahrenheit and little to no rain
 - Winter wheat, corn, sunseed and cotton all would benefit from rain
 - Soybean planting begins next week and moisture is needed for that crop as well
- Argentina will see rain in much of the nation Sunday through Tuesday with a few showers occurring in the northwest today and into the Saturday and in the southwest beginning Saturday
 - The moisture will be welcome, but not enough to fully remove concern about dryness and crop development out more than a week
 - Frequent follow up rain is still needed in the driest areas
 - Over time, a traditional La Nina pattern is expected to evolve favoring timely rain in western crop areas while the east gets less than usual precipitation
 - This trend will evolve later in November
- Brazil crop weather has been and will continue nearly ideal for much of the nation over the next two weeks
 - Some lighter and more erratic rainfall than usual will impact the far south and in southern Paraguay and Uruguay over time and these areas will need to be watched for dryness later in the growing season
 - For now, the bottom line remains highly favorable for planting and early season crop development
 - Drying in southern Brazil will be good for wheat maturation and harvesting

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- Coffee, citrus and sugarcane conditions are rated favorably along with grains and oilseeds
- U.S. harvest delays will continue through the weekend and into early next week for the wettest areas due to cool temperatures slowing drying rates
 - Additional rain in the eastern Midwest today and Saturday will perpetuate the delays longer than in the western Corn Belt
- U.S. Delta and southeastern states experienced rain delays to fieldwork this week and the some of that delay will linger through the weekend
 - Slowly improving crop and field conditions are expected later this weekend and next week allowing harvest progress to gradually resume
- Western portions of U.S. hard red winter wheat production areas will be dry biased for the next week, despite a few brief showers
 - The region is in need of rain especially in unirrigated fields in the high Plains region
 - These areas will likely remain drier biased well into the winter, although not completely dry
 - The high Plains region “may” get “some” rain and snow briefly during the second weekend of the two week outlook, but confidence in its significance is low
 - Eastern wheat areas have plenty of moisture and are experiencing a good establishment environment
- Recent rain and mountain snow in the U.S. Pacific Northwest has helped improve water supply and runoff potentials
 - However, there is still a huge need for greater moisture in the Yakima Valley, Columbia River Basin and Snake River Valley
 - Some additional precipitation will impact these areas periodically over the next two weeks with mountains getting far greater precipitation than the valleys
- Northern California will see some periodic light precipitation over the next ten days, but no more heavy, soaking, rainfall is expected for a while
 - Runoff from the recent excessive precipitation event is raising water reservoir levels in many areas, but much more precipitation is needed
 - Southern California remains drought ridden and needs significant rain that is not likely to occur anytime soon
- Montana and neighboring areas of Canada’s Central Prairies will experience some brief bouts of rain and snow today into Saturday morning as colder air arrives
 - The moisture will be good for surface moisture boosting, but much more is needed to ensure better winter crop establishment
 - Some of Montana and southern Alberta should see improved soil moisture later this autumn and winter
- Ontario and Quebec, Canada will receive less frequent and less significant rainfall after this weekend, but ideal harvest conditions are still unlikely
 - Ontario has been frequently wet this autumn slowing harvest progress for corn and soybeans
 - Some wheat planting has also been slowed
 - Quebec weather has not been nearly as wet
- Vietnam’s central coast will see improving weather during the next ten days
 - Rainfall of 20 to more than 50 inches has impacted central coastal areas of Vietnam this month and flooding has been quite serious at times
 - Drier weather is expected, but completely dry weather is unlikely with a new period of rainy weather possible next week
- Western and northern Colombia agricultural areas will be closely monitored over the next few weeks as the potential for flooding increases.

- The risk may be greatest starting in the second week of the forecast and continuing into mid-November.
 - Coffee, sugarcane, corn and a host of other crops may eventually be impacted by too much rain
 - Western Venezuela may also be involved with the excessive moisture
- South Africa received some shower and thunderstorm activity Thursday and it will linger today before a week of drying follows
 - The moisture will help moisten up the topsoil for more aggressive spring planting, but more rain is needed
- India's greatest rain will be in the southern one-third of the nation for a while
 - Some heavy rain may fall along the lower east coast in this coming week
 - Some showers will occur in the far eastern states of India as well
 - The greatest drying in India will be in the central and north which will translate into a very good environment for winter wheat, rapeseed, millet, sorghum and pulse crop planting as well as supporting summer crop harvesting
- Northern and east-central China weather will be favorably mixed over the next ten days supporting summer crop maturation and harvest progress and some winter crop planting
 - Winter grain and rapeseed planting will advance around brief bouts of rain
 - Rain in southwestern China may disrupt farming activity for a while, but no serious harm will come to unharvested crop quality
- Central and western Xinjiang, cotton, corn and other crop harvesting is advancing relatively well while periodic showers in northeastern production areas have slowed fieldwork at times and raised some cotton quality concerns as well
- Western Europe weather will trend wetter from the northwest half of the Iberian Peninsula through France and into western Germany this weekend into next week
 - The moisture will be well timed for the recently planted winter crops and should help them emerge and establish favorably
 - Fieldwork will be disrupted for a while
 - Some of the precipitation will advance into eastern Europe next week as well
- Eastern Europe will remain in a dry weather mode into early next week along with Ukraine and much of Russia's winter crop region in the Volga River Basin
 - Most of the crops in these areas should be established well enough to get through winter, but snow cover will be needed in parts of the region during extreme cold to protect crops – especially those that may not be as well established as they should be
 - A boost in eastern Europe and western CIS precipitation is expected in the second week of the outlook, Nov. 3-9
- Tropical Storm Malou was located 402 miles east southeast of Yokosuka, Japan near 33.1 north, 148.3 east moving northeasterly at more than 30 mph and producing wind speeds to 69 mph near the storm center
 - The storm will stay to the southeast of Japan and will pose no threat to land while losing its tropical characteristics today and Saturday
- Australia weather continues nearly ideal for the development of winter wheat, barley and canola
 - A boost in rainfall is needed in the interior east to support better spring planting for cotton and sorghum
 - Some welcome rain occurred Thursday in southern Queensland and northern New South Wales
 - Most winter wheat, barley and canola production areas will continue to experience highly favorable weather conditions, although there is some concern over the potential for wet harvest conditions in a part of the east.

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- Southeast Asia will see routinely occurring rainfall maintaining moisture abundance in Indonesia, Philippines, Malaysia and the mainland areas of Southeast Asia.
- A deep low pressure center in the south-central Mediterranean Sea will move erratically over the next few days possibly producing some heavy rain in Sicily and neighboring southern Italy
 - The storm is a “Medicane” and it has produced heavy rain and strong wind speeds in Sicily and far southwestern Italy in the past couple of days with more likely today
 - The storm will move away from Sicily and Italy this weekend moving to the southeast where it should slowly dissipate over open water
- North Africa showers will develop during the middle to latter part of next week after several days of dry conditions
- Central Africa will see drier weather in some cotton, coffee and cocoa areas this weekend into next week
 - The change will be welcome especially in cotton areas
 - Frequent rain has slowed crop maturation in some areas
- Southern Mexico will be wetter than usual over the next ten days causing some delay to fieldwork
- Central America rainfall will be greater than usual in El Salvador and Guatemala and near to below average elsewhere
- Central Asia cotton and other crop harvesting will advance swiftly as dry and warm conditions prevail
- Today’s Southern Oscillational Index was +8.71 and it was expected to drift lower a little further over the next few days
- New Zealand weather is expected to be a wetter biased in North Island over the next week and drier than usual in most other areas
 - Temperatures will be seasonable.

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	
Soybeans						
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
Rice						
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
Corn						
CONSOLIDATED GRAIN & BAR	NAPLES, IL	2	10/28/2021	17	09/14/2021	(15)

Chicago Wheat

FI ESTIMATES FOR US EXPORT INSPECTIONS

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

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

Source: USDA & FI

Last ratings of the season by state

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10/24 G/E Ratings

	Corn		Soy
Colorado	56	Arkansas	64
Illinois	70	Illinois	71
Indiana	69	Indiana	68
Iowa	63	Iowa	63
Kansas	54	Kansas	54
Kentucky	80	Kentucky	76
Michigan	70	Louisiana	87
Minnesota	37	Michigan	69
Missouri	65	Minnesota	36
Nebraska	69	Mississippi	73
North Carolina	81	Missouri	60
North Dakota	15	Nebraska	75
Ohio	74	North Carolina	61
Pennsylvania	91	North Dakota	17
South Dakota	21	Ohio	70
Tennessee	82	South Dakota	24
Texas	61	Tennessee	75
Wisconsin	68	Wisconsin	73

Traditional Daily Estimate of Funds 10/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	307.8	43.2	0.8	23.4	90.7
Estimated*	289.0	50.5	0.4	13.1	90.1
Difference	18.8	(7.3)	0.4	10.3	0.6

*Estimated as of Tuesday

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

CFTC COT

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	27	(1)	(10)	83
FI Est. Managed Money F&O	272	26	2	(10)	84

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	30.8	(0.3)	14.3	3.6	9.3	4.3	1.9
Futures & Options Combined	31.9	13.0	17.0	0.4	12.1	5.2	1.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.6	9.5	17.4	3.7	7.9	5.3	0.2
Futures & Options Combined	25.2	5.7	17.0	3.4	9.1	5.6	0.2

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Bloomberg Ag Calendar

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

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

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US Chicago PMI Oct: 68.4 (est 63.7; prev 64.7)

US Crude Oil Production Fell By 185,000 BPD In Aug To 11.141 Mln BPD (VS Revised 11.326 Mln BPD In July)

- EIA

- July Oil Production Revised Up By 19,000 BPD To 11.326 Mln BPD

Corn

- Corn futures ended sharply higher led by the nearby months on speculation US domestic demand, which has been improving, will support prices over the long term. We caution the slow start to the US export campaign. 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). Therefore, an appreciating USD coupled with profit taking in wheat could send corn down next week.
- Funds bought an estimated net 8,000 corn contract on Friday.
- USDA will be releasing their monthly S&D update on November 9. November and December updates are typically benign months for major US and world changes but this year we could see downward adjustments to corn and soybean exports as they are lagging well behind a year ago. Soybean inspections to date are running 45 percent below the Sep through October 21 period year ago level and corn is running 24 percent below year ago. Note the November updates will include slight adjustments, is necessary, to US corn and soybean harvested area, yield and production. For this report we look for minor changes. Our bias is to see a slightly upward revision to yields.
- 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
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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	Trade Sep-21
Corn use (mil bu)	402	420	448	449	440	448	417	-
FI Estimate								398
Bloomberg Estimate								409
Sorghum use (mil bu)	1.8	1.8	1.8	0.2	0.7	-	0.9	-
DDGS Output (000 short tons)	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
Ethanol mil barrels	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

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	569.00	6.25	DEC1	733.25	22.75	NOV1	2.21	Spot DDGS IL
MAR2	577.00	5.75	MAR2	705.75	19.00	DEC1	2.21	Cash & CBOT
MAY2	580.25	5.25	MAY2	689.75	16.75	JAN2	2.14	Corn + Ethanol
JUL2	579.50	4.75	JUL2	640.25	10.00	FEB2	2.14	Crush
SEP2	554.75	2.25	SEP2	524.00	8.75	MAR2	2.14	2.08
DEC2	550.50	2.00	DEC2	521.50	15.00	APR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.17	666.50	(4.50)	DEC1	1.36	204.00	(5.75)
MAR2	MAR2	2.18	682.75	(2.00)	MAR2	1.36	208.00	(6.25)
MAY2	MAY2	2.19	688.75	(1.25)	MAY2	1.36	207.50	(6.00)
JUL2	JUL2	2.20	695.25	(0.25)	JUL2	1.34	196.75	(7.00)
SEP2	SEP2	2.25	694.75	0.50	SEP2	1.40	221.50	(5.50)
NOV2	DEC2	2.25	690.50	1.00	DEC2	1.42	229.00	(5.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
NOV	+70 / 75 z unch		NOV	+115 / 125 z		dn5/dn5	Toledo	
DEC	+70 / 75 z unch		DEC	+115 / 125 z		dn5/dn5	Decatur	
JAN	+68 / 71 h unch		JULY	+15 / 35 n		unch/dn5	Dayton	
FEB	+71 / 76 h unch		0-Jan				Cedar Rapids	
MCH	+68 / 68 h unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 264.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 283.5 277.2 271.3 268.5 266.5 266.5						BrgF MTCT OCT 550 unchanged		
China 2YC Maize Cif Dalian (DCE) 403.7 407.3 409.8 410.8 410.5 412.0						BrgF MTCT NOV 450 unchanged		
Argentina Yellow Maize Fob UpRiver - 251.1 255.0 262.3 - -						BrgF MTCT DEC 325 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 10/27/21

December corn is seen in a \$5.10-\$5.80 range

March corn is seen in a \$5.00-\$6.00 range

Soybeans

- CBOT soybeans closed higher despite a sharply higher USD. Soybean meal rallied but kept under key MA's. Soybean oil has been puzzling as it should be higher with rising global vegetable prices.
- Private exporters reported the sale of 132,000 tons of soybeans to unknown destinations for delivery in the 2021-22 marketing year. Separate sales of 222,350 tons of soybeans for delivery during unknown time periods also were reported. (Reuters).
- Funds bought an estimated net 2,000 soybeans, bought 2,000 soybean meal and bought 3,000 soybean oil.
- 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.

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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

	Sep-20	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Trade Sep-21	Actual less trade Aug-21 Sep-21
Soybeans crushed								
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	163.3	(0.9)
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	2,184	69
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 162.9-165.0, 2136-2200; Reuters 162.9-165.0, 2136-2210)

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
Soybean Oil	745	683	552	740	700	788	663	792	
mil pounds									
FI Estimate									838
All Feedstock	1,239	NA	NA	NA	NA	NA	NA	NA	
mil pounds									
FI Estimate									FI 1,385
SoyOil % of TL	60.1%								

Source: EIA Monthly Biodiesel Production Report, & FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV1	1235.50	1.75	DEC1	332.90	2.00	DEC1	61.26	0.39
JAN2	1249.75	3.75	JAN2	330.50	1.30	JAN2	61.05	0.35
MAR2	1259.75	3.75	MAR2	331.60	1.00	MAR2	60.44	0.27
MAY2	1269.00	4.00	MAY2	334.90	0.90	MAY2	59.68	0.21
JUL2	1274.75	4.50	JUL2	338.60	0.80	JUL2	59.07	0.26
AUG2	1268.50	3.25	AUG2	339.10	1.00	AUG2	58.02	0.02
SEP2	1249.50	2.75	SEP2	337.20	(0.10)	SEP2	57.66	0.30
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	14.25	2.00	Dec-Mar	-1.30	(1.00)	Dec-Mar	-0.82	(0.12)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	170.74	DEC1 47.92%	\$ (3,466)	732.38	673.86		
JAN2	148.90	JAN2 48.01%	\$ (3,580)	727.10	671.55	EUR/USD	1.1561
MAR2	134.61	MAR2 47.68%	\$ (3,104)	729.52	664.84	Brazil Real	5.6372
MAY2	124.26	MAY2 47.12%	\$ (2,318)	736.78	656.48	Malaysia Bid	4.1390
JUL2	119.94	JUL2 46.59%	\$ (1,582)	744.92	649.77	China RMB	6.4050
AUG2	115.74	AUG2 46.11%	\$ (902)	746.02	638.22	AUD	0.7521
SEP2	126.60	SEP2 46.09%	\$ (876)	741.84	634.26	CME Bitcoin	62391
NOV2/DEC2	124.65	OCT2 45.94%	\$ (666)	739.20	628.21	3M Libor	0.13225
JAN3	121.13	DEC2 45.65%	\$ (262)	742.28	623.37	Prime rate	3.2500
MAR3	126.69	JAN3 45.64%	\$ (246)	740.52	621.61		

US Soybean Complex Basis							
OCT	+66 / 79 x dn2/unch				DECATUR		+8 x unch
NOV	+70 / 82 x dn2/unch	IL SBM	Z+7	10/26/2021	SIDNEY		-12 x up6
DEC	+73 / 79 f dn1/unch	CIF Meal	Z+40	10/26/2021	CHICAGO		-30 x unch
JAN	+70 / 77 f dn1/up2	Oil FOB NOLA	350	10/22/2021	TOLEDO		-20 x unch
FEB	+66 / 70 h unch	Decatur Oil	600	10/22/2021	BRNS HRBR		-5 x unch
					C. RAPIDS		-25 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
NOV	+150 / +165 f unch/dn10	NOV	+10 / +21 v unch	NOV	+200 / +300 v unch
DEC	+150 / +160 z unch/dn5	DEC	+15 / +16 z unch	DEC	+120 / +200 v up60/up100
FEB	+42 / +48 h dn2/dn3	JAN	+10 / +16 f up1/dn1	JAN	+120 / +170 f dn20/unch
MCH	+24 / +28 h dn2/dn1	FEB	+1 / +5 f unch/dn1	FEB	-10 / +150 h up30/unch
APR	+21 / +24 k dn3/unch	MCH	-7 / -3 h dn1/dn1	MCH	-350 / -160 h up60/up100
	Argentina meal	351	20.5	Argentina oil	Spot fob 64.0 2.91

Source: FI, DJ, Reuters & various trade sources

Updated 10/18/21

Soybeans - November \$11.50-\$13.00 range, March \$11.50-\$13.50

Soybean meal - December \$295-\$335, March \$300-\$360

Soybean oil - December 59-65 cent range, March 56-65

Wheat

- US wheat futures ended mixed on profit taking in Chicago and KC but made a big move higher in Minneapolis. Egypt over the weekend announced they seek wheat, and this is seen supportive for US wheat futures. But don't discount profit taking next week if the USD rallies.

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- Funds for Chicago wheat were estimated net even on the day.
- The US Great Plains was Friday and will remain that way 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 up 0.25 euro at 283.25.
- 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.

- Egypt's GASC seeks wheat on Monday for December 11-20 shipment.
- 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	773.00	0.50	DEC1	785.75	(4.25)	DEC1	1052.25	14.75
MAR2	785.00	(0.50)	MAR2	789.00	(4.25)	MAR2	1033.00	14.25
MAY2	787.75	(0.75)	MAY2	788.50	(3.50)	MAY2	1001.50	12.00
JUL2	776.25	(2.25)	JUL2	775.00	(3.75)	JUL2	953.00	8.00
SEP2	776.25	(3.25)	SEP2	773.50	(4.00)	SEP2	858.00	2.50
DEC2	779.50	(3.50)	DEC2	779.25	(3.25)	DEC2	852.50	0.00
MAR3	780.50	(4.00)	MAR3	780.00	(2.50)	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.28	0.000	JAN2	13.56	(0.010)	MAR2	13.77	(0.005)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-5 z unch
OCT	+50 / 60 z unch	OCT	+180 z	unch	Toledo	-15 z unch	
NOV	+65 / 73 z unch	NOV	+180 z	unch	PNW US Soft White 10.5% protein BID		
DEC	+70 / 85 z unch	DEC	+180 z	unch	PNW Oct	1025	unchanged
0-Jan		JAN	+181 h	unch	PNW Nov	1025	unchanged
0-Jan		FEB	+181 h	unch	PNW Dec	1025	unchanged
					PNW Jan	1025	unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	283.25	0.25	137,453	(2,491)	US SRW FOB	\$333.40	\$4.70
MAR2	279.00	0.50	174,852	(4,915)	US HRW FOB	\$371.10	\$2.70
MAY2	274.75	0.25	88,897	(1,186)	Rouen FOB 11%	\$323.71	\$2.75
SEP2	247.00	0.25	47,112	1,198	Russia FOB 12%	\$316.00	\$3.00
EUR	1.1561				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$381.49	(\$2.84)

Source: FI, DJ, Reuters & various trade sources

Updated 10/26/21

December Chicago wheat is seen in a \$7.15-\$7.90 range, March \$6.75-\$8.00 December KC wheat is seen in a \$7.10-\$7.95, March \$6.82-\$8.25

December MN wheat is seen in a \$9.45-\$10.50, March \$9.00-\$10.50. some are calling for \$11 MN wheat

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Futures Price Changes

	10/29/2021				12/31 - 10/29				*10/29/2021 vs 2020	
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C Z1</i>	569	1.11%	536.75	6.01%	536.75	6.01%	484	17.56%	398.5	42.79%
<i>Oats O Z1</i>	733.25	3.20%	582.25	25.93%	582.25	25.93%	360.75	103.26%	299.25	145.03%
<i>Soybeans S X1</i>	1235.5	0.14%	1256	-1.63%	1256	-1.63%	1315.25	-6.06%	1051.75	17.47%
<i>Soy Meal SMZ1</i>	332.9	0.60%	326.2	2.05%	326.2	2.05%	434.4	-23.37%	376.9	-11.67%
<i>Soy Oil BOZ1</i>	61.26	0.64%	58.79	4.20%	58.79	4.20%	43.33	41.38%	33.06	85.30%
<i>Malay Palm Oil KOF2</i>	5026	1.97%	4595	9.38%	4595	9.38%	3600	39.61%	3051	64.73%
<i>Canola RSX1</i>	1058	6.13%	893.5	18.41%	893.5	18.41%	629.5	68.07%	532.2	98.80%
<i>Rapeseed IJX1</i>	687.25	-0.11%	638.75	7.59%	638.75	7.59%	418.25	64.32%	379.5	81.09%
<i>CHI Wheat W Z1</i>	773	0.06%	725.5	6.55%	725.5	6.55%	640.5	20.69%	603.75	28.03%
<i>KC Wheat KWZ1</i>	785.75	-0.54%	731.75	7.38%	731.75	7.38%	603.5	30.20%	542	44.97%
<i>MIN Wheat MWZ1</i>	1052.25	1.42%	912.5	15.32%	912.5	15.32%	599.25	75.59%	552.25	90.54%
<i>Matif Wheat CAZ1</i>	283.25	0.09%	258	9.79%	258	9.79%	213.25	32.83%	205	38.17%
<i>Rough Rice RRX1</i>	13.28	0.00%	13.715	-3.17%	13.715	-3.17%	12.4	7.10%	12.47	6.50%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTZ1</i>	114.85	0.98%	107.8	6.54%	107.8	6.54%	78.12	47.02%	69.82	64.49%
<i>Cocoa CCZ1</i>	2544	-1.05%	2652	-4.07%	2652	-4.07%	2603	-2.27%	2339	8.76%
<i>Sugar SBH2</i>	19.27	-1.78%	19.83	-2.82%	19.83	-2.82%	15.49	24.40%	14.4	33.82%
<i>Coffee KCZ1</i>	203.95	2.00%	194	5.13%	194	5.13%	128.25	59.03%	104.6	94.98%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCV1</i>	127.375	2.31%	120.575	5.64%	120.575	5.64%	112.95	12.77%	106.275	19.85%
<i>Feeder Cattle FCX1</i>	156.575	-0.68%	153.925	1.72%	153.925	1.72%	138.95	12.68%	136.45	14.75%
<i>Lean Hogs LHZ1</i>	76	1.06%	91.6	-17.03%	91.6	-17.03%	70.275	8.15%	65.625	15.81%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLZ1</i>	83.37	0.68%	75.03	11.12%	75.03	11.12%	48.52	71.83%	36.17	130.49%
<i>Brent Crude COZ1</i>	84.38	0.07%	78.52	7.46%	78.52	7.46%	51.8	62.90%	37.65	124.12%
<i>RBOB Gas XBZ1</i>	246.2	1.11%	225.36	9.25%	225.36	9.25%	140.84	74.81%	105.15	134.14%
<i>Ethanol DLX1</i>	2.207	0.00%	2.207	0.00%	2.207	0.00%	1.433	54.01%	1.53	44.25%
<i>Natural Gas NGZ21</i>	5.468	-5.43%	5.867	-6.80%	5.867	-6.80%	2.539	115.36%	3.301	65.65%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCX1</i>	1783	-1.03%	1755.3	1.58%	1755.3	1.58%	1893.1	-5.82%	1865.6	-4.43%
<i>Silver SIX1</i>	23.945	-0.71%	22.021	8.74%	22.021	8.74%	26.332	-9.07%	23.339	2.60%
<i>Copper HGX1</i>	438.7	-1.14%	409	7.26%	409	7.26%	351.4	24.84%	305.2	43.74%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	94.107	0.82%	94.23	-0.13%	94.23	-0.13%	89.937	4.64%	93.955	0.16%
<i>EU/USD</i>	1.1559	-1.04%	1.158	-0.18%	1.158	-0.18%	1.2216	-5.38%	1.1674	-0.99%
<i>USD/BRL</i>	5.6214	0.43%	5.4429	3.28%	5.4429	3.28%	5.1985	8.14%	5.7816	2.84%
<i>USD/JPY</i>	113.93	-0.31%	111.29	2.37%	111.29	2.37%	103.25	10.34%	104.61	-8.18%
<i>USD/RUB</i>	70.8675	-0.89%	72.7517	-2.59%	72.7517	-2.59%	74.4128	-4.76%	78.8993	11.33%
<i>CAD/USD</i>	0.8079	0.26%	0.7885	2.46%	0.7885	2.46%	0.7853	2.88%	0.7504	-7.12%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

China Crush Margins & Cash Grain At Selected Locations

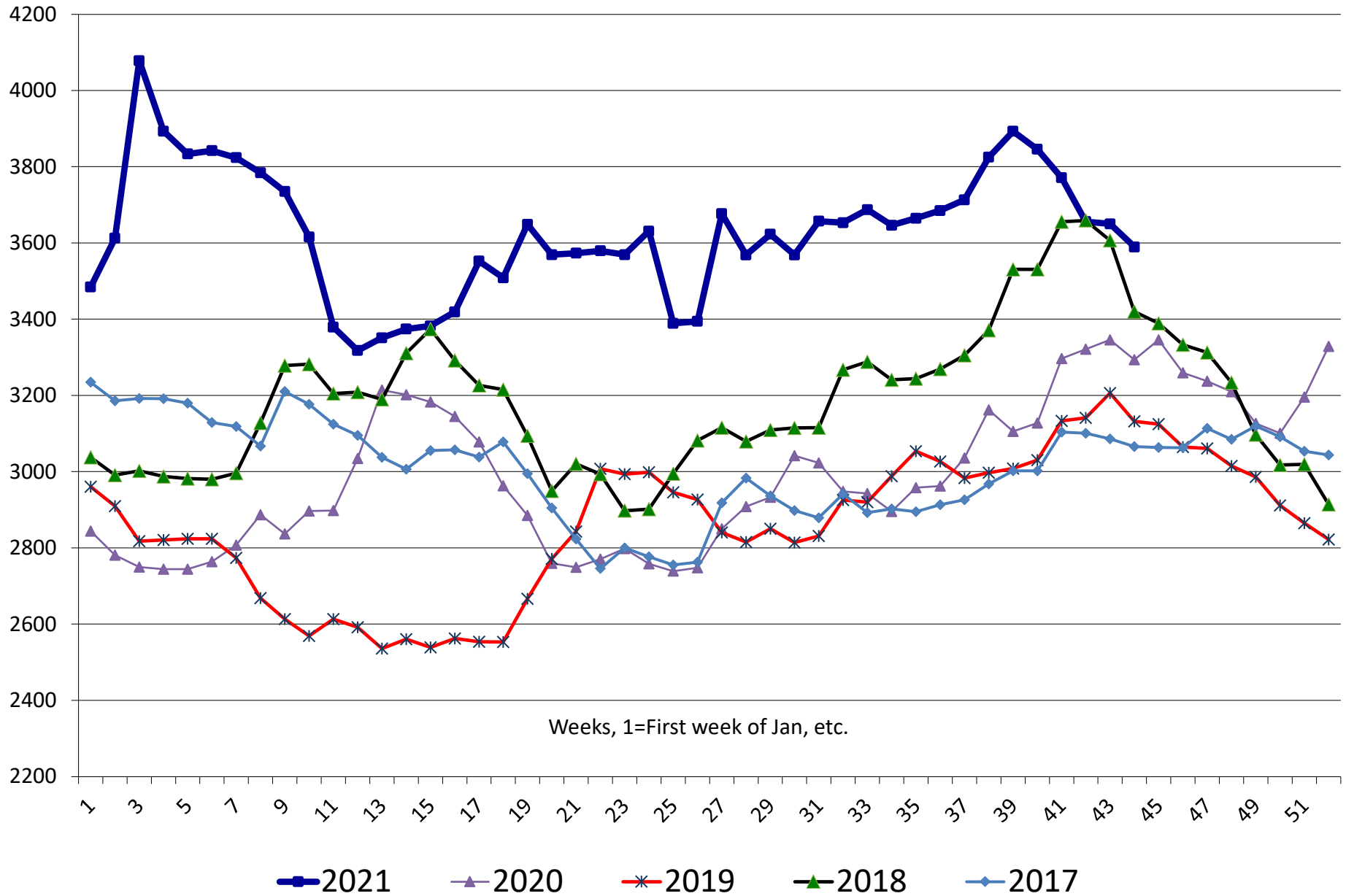
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
10/16/2020	3750.0	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	JAN22	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
VAT 10%	\$	1.32		VAT 10%	\$	0.64		China Export Corn North	\$	10.44	\$	411.00
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%

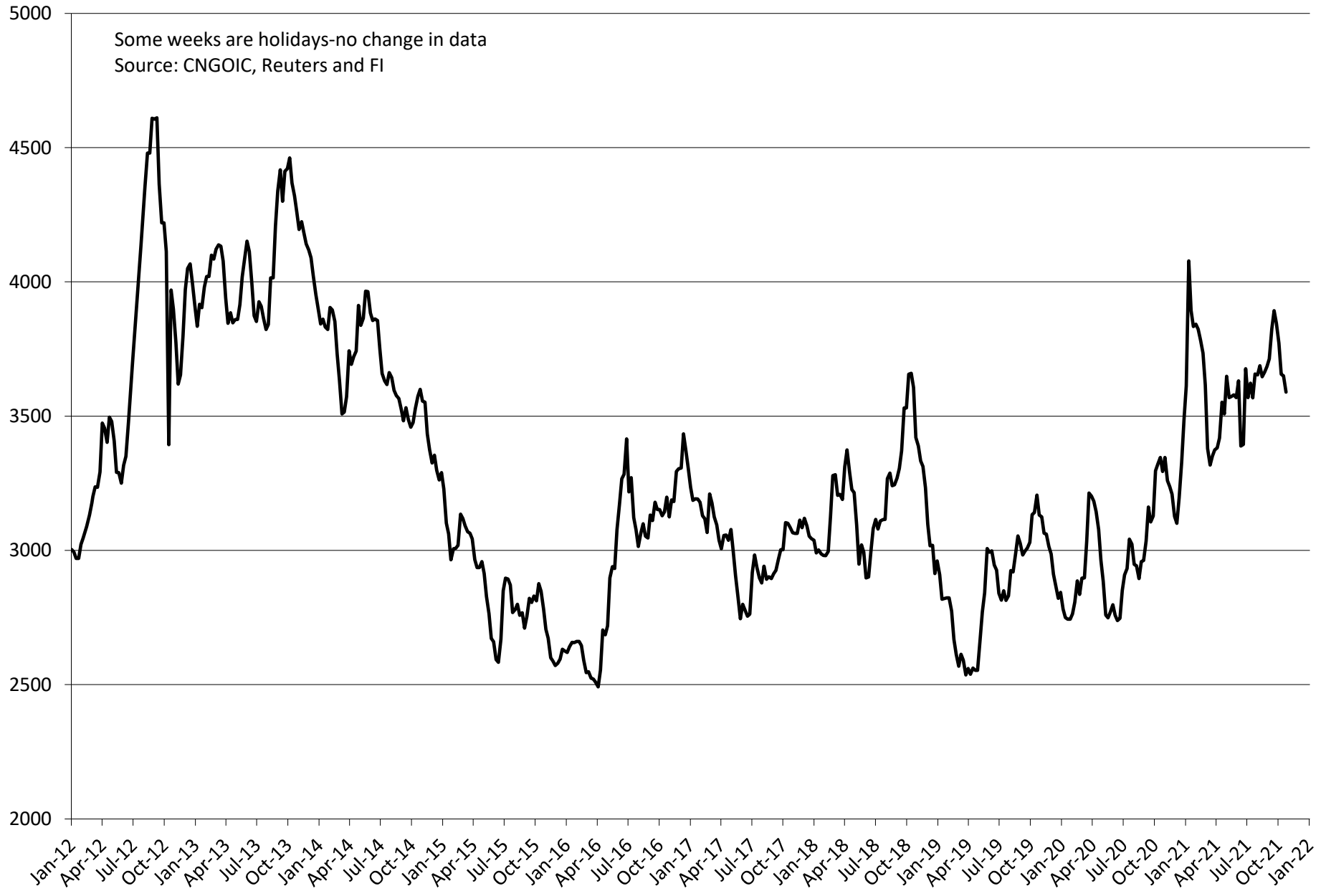
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

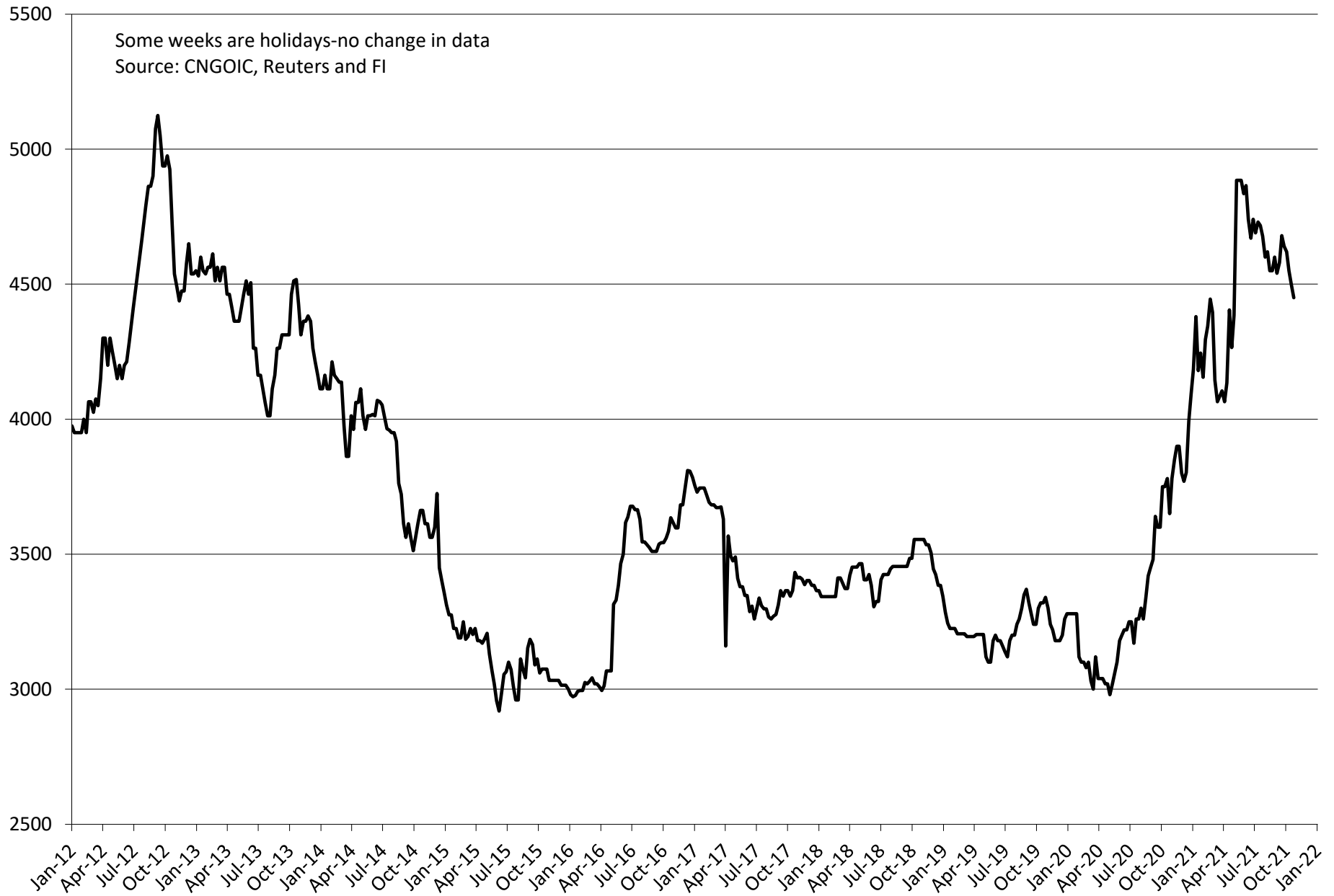


Average soybean meal price at selected China locations

RMB/ton

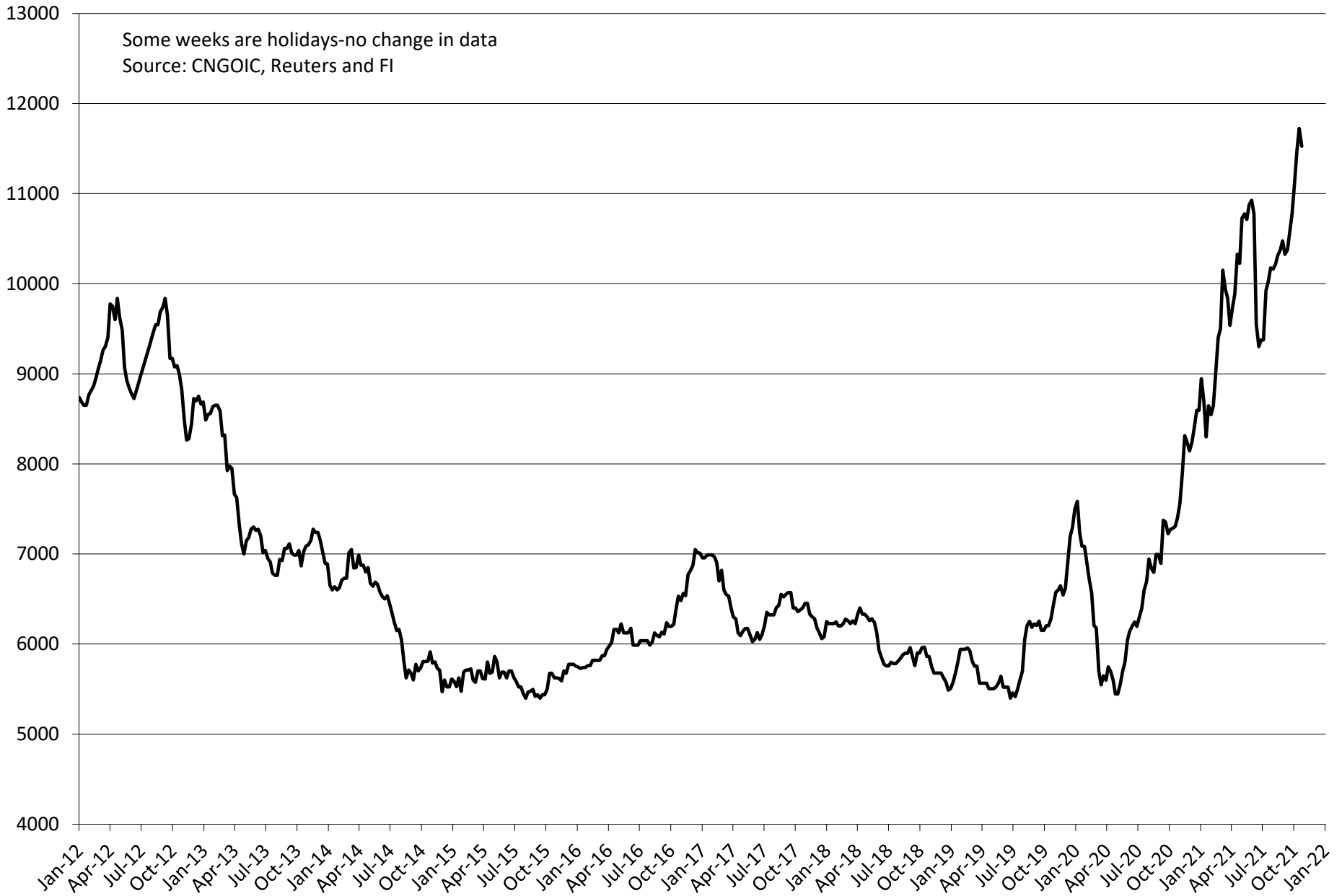


Average US soybean import price for China RMB/ton

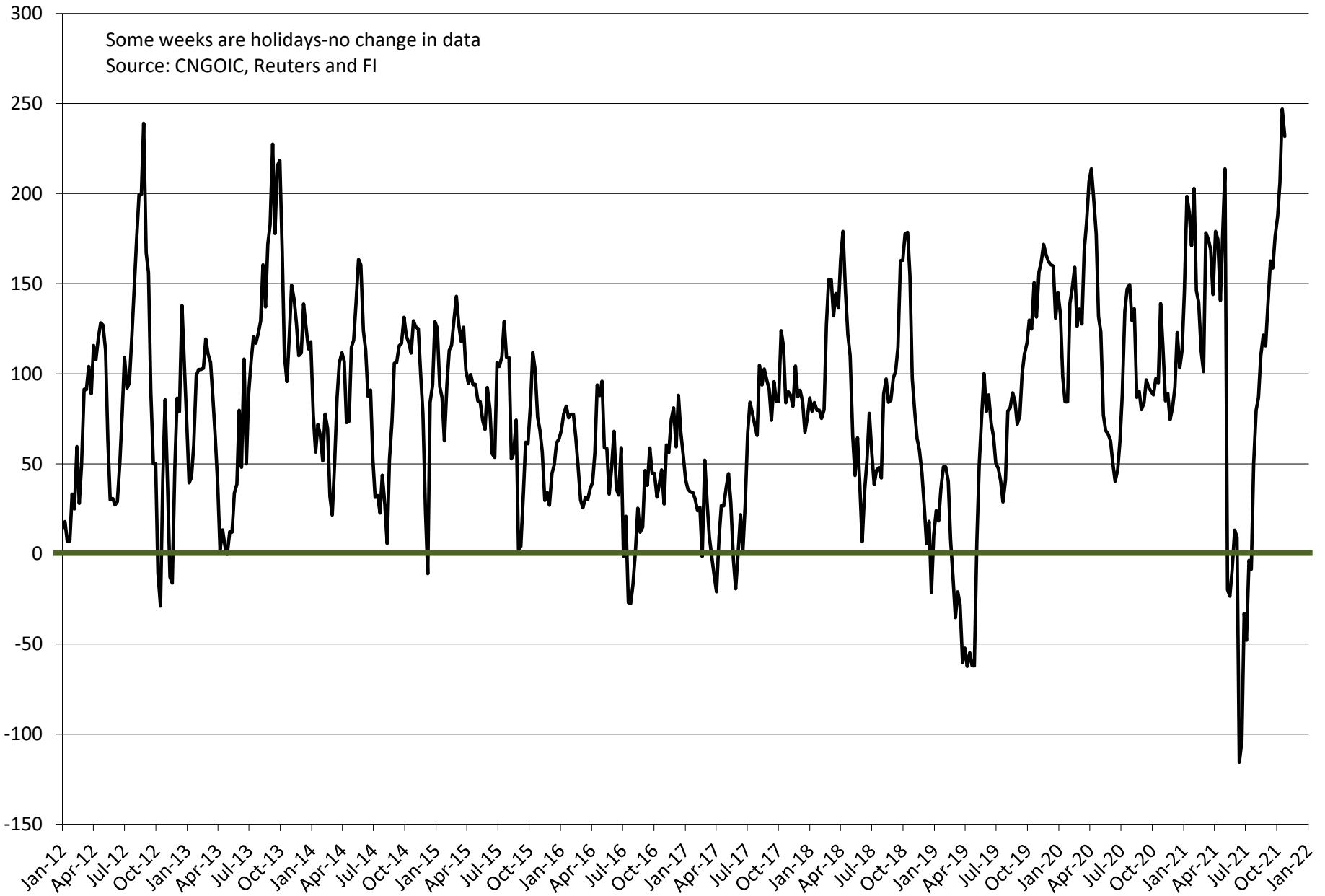


Average soybean oil price at selected China locations

RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 10/26/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	30.8	(0.3)	14.3	3.6	9.3	4.3	1.9
Futures & Options Combined	31.9	13.0	17.0	0.4	12.1	5.2	1.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.9)	(0.6)	(16.3)	(4.3)	(9.4)	(4.7)	(2.7)
Futures & Options Combined	(38.6)	(15.8)	(19.4)	(1.5)	(12.1)	(5.6)	(2.6)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	23.6	9.5	17.4	3.7	7.9	5.3	0.2
Futures & Options Combined	25.2	5.7	17.0	3.4	9.1	5.6	0.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.8	46.3	0.1	(0.4)	(5.0)	(0.1)	0.0
Futures & Options Combined	0.5	42.1	(0.2)	(0.3)	(3.8)	(0.6)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(35.7)	(46.9)	(16.4)	(3.9)	(4.5)	(4.5)	(2.7)
Futures & Options Combined	(39.1)	(58.0)	(19.2)	(1.2)	(8.4)	(5.0)	(2.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.7	16.2	4.6	3.9	(2.8)	1.4	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	26.2	11.9	14.1	(3.5)	12.7	3.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.8	(92.0)	(0.1)	2.3	10.7	1.0	(1.1)
Futures & Options Combined	49.9	(201.2)	(6.3)	(3.5)	8.8	1.8	0.3

Source: CFTC and FI

Wed to Tue, in 000 contracts

10/29/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/26/2021
(IN THOUSAND CONTRACTS)**

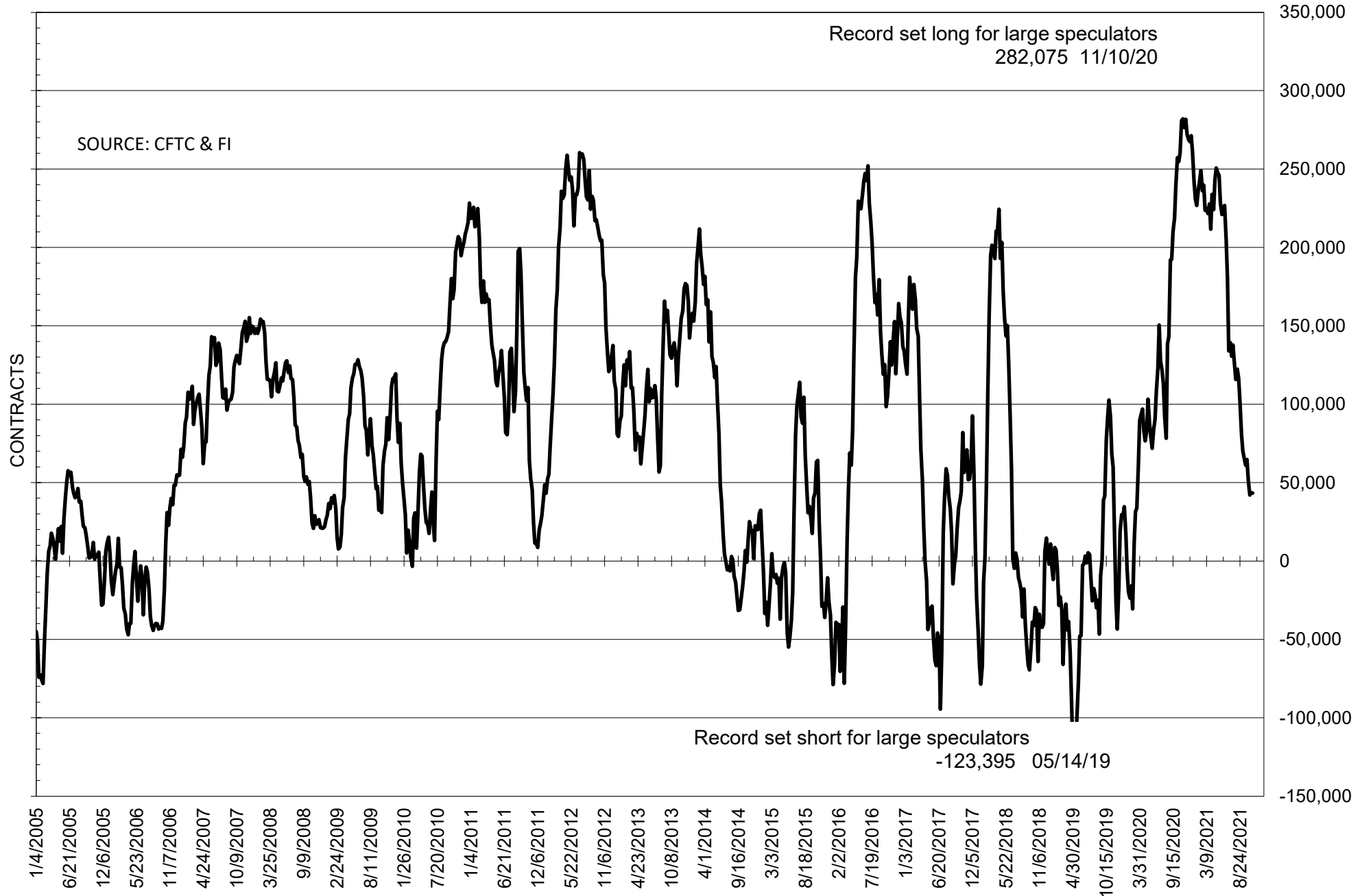
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	8.8	18.2	13.0	3.7	0.8	-8.6	-4.5	7.3	-9.5	-9.6	-8.4	-11.0
Kansas City	-47.9	-43.2	-45.0	-46.5	46.6	42.2	44.3	45.7	1.3	0.9	0.7	0.8
Minneapolis	-34.2	-31.4	-29.7	-28.7	28.1	26.2	24.5	22.9	6.1	5.3	5.2	5.7
All Wheat	-73.3	-56.4	-61.7	-71.5	75.4	59.8	64.3	75.9	-2.1	-3.4	-2.6	-4.4
CORN	-252.1	-218.2	-223.3	-237.6	307.8	277.0	279.3	297.0	-55.8	-58.9	-56.0	-59.4
OATS	-0.8	-0.7	-1.0	-1.1	0.6	0.6	0.6	0.7	0.2	0.1	0.3	0.4
SOYBEANS	-10.2	-9.6	-9.7	-22.6	43.2	43.5	42.0	51.4	-33.1	-34.0	-32.3	-28.8
SOY OIL	-101.8	-97.5	-84.8	-87.2	90.7	87.1	75.3	77.8	11.1	10.5	9.5	9.4
SOY MEAL	-48.5	-32.2	-18.1	-22.2	23.4	9.1	-2.6	2.5	25.1	23.1	20.6	19.7

Oats positions thin to be reported

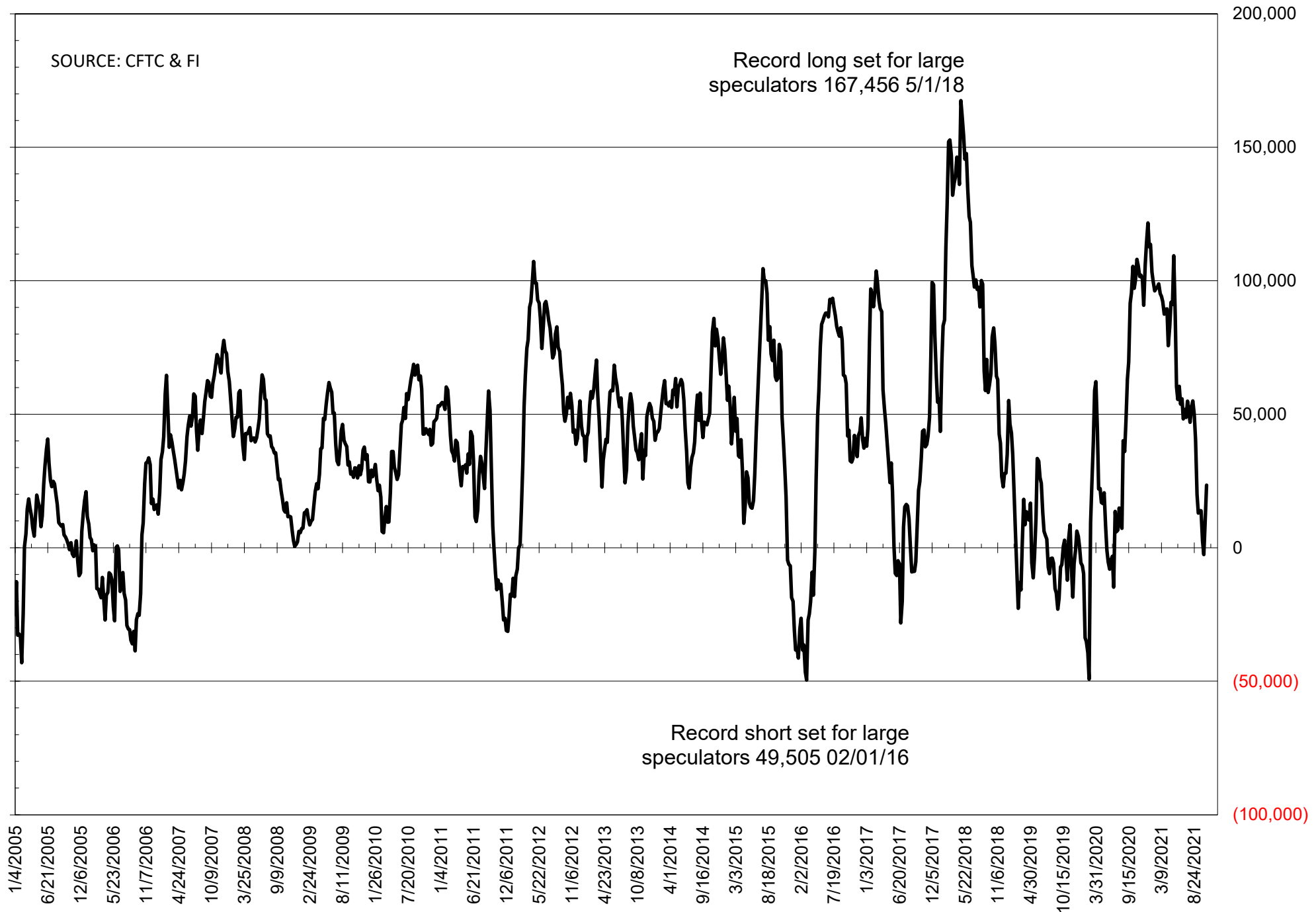
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					26-Oct-21 LAST REPORTED % HELD BY TRADERS			
	26-Oct	19-Oct	12-Oct	5-Oct	X/Z Latest	X/Z 26-Oct	X/Z 19-Oct	X/Z 12-Oct	X/Z 5-Oct	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	405625	394949	385204	373320	772.75	752.25	736.00	734.00	744.75	0%	25%	0%	10%
Kansas City	236941	235946	234627	230413	785.75	777.25	748.25	738.75	741.00	0%	20%	0%	9%
Minneapolis	75079	76183	76406	75798	1052.25	1021.25	974.25	955.00	925.00	0%	3%	0%	14%
CORN	1438930	1404126	1400377	1397458	562.80	543.50	530.25	522.50	537.50	0%	7%	0%	13%
OATS	5410	5210	5228	5014	729.60	706.50	656.00	648.00	594.75	0%	4%	0%	44%
SOYBEANS	658960	750939	759101	715835	1249.50	1238.00	1228.00	1198.25	1250.50	19%	13%	8%	13%
SOY OIL	418373	416033	401384	388128	61.27	62.31	62.39	53.20	61.14	0%	7%	0%	5%
SOY MEAL	441233	441345	423431	399931	332.60	326.90	322.60	313.00	321.20	0%	15%	0%	7%

SOURCE: CFTC & FI

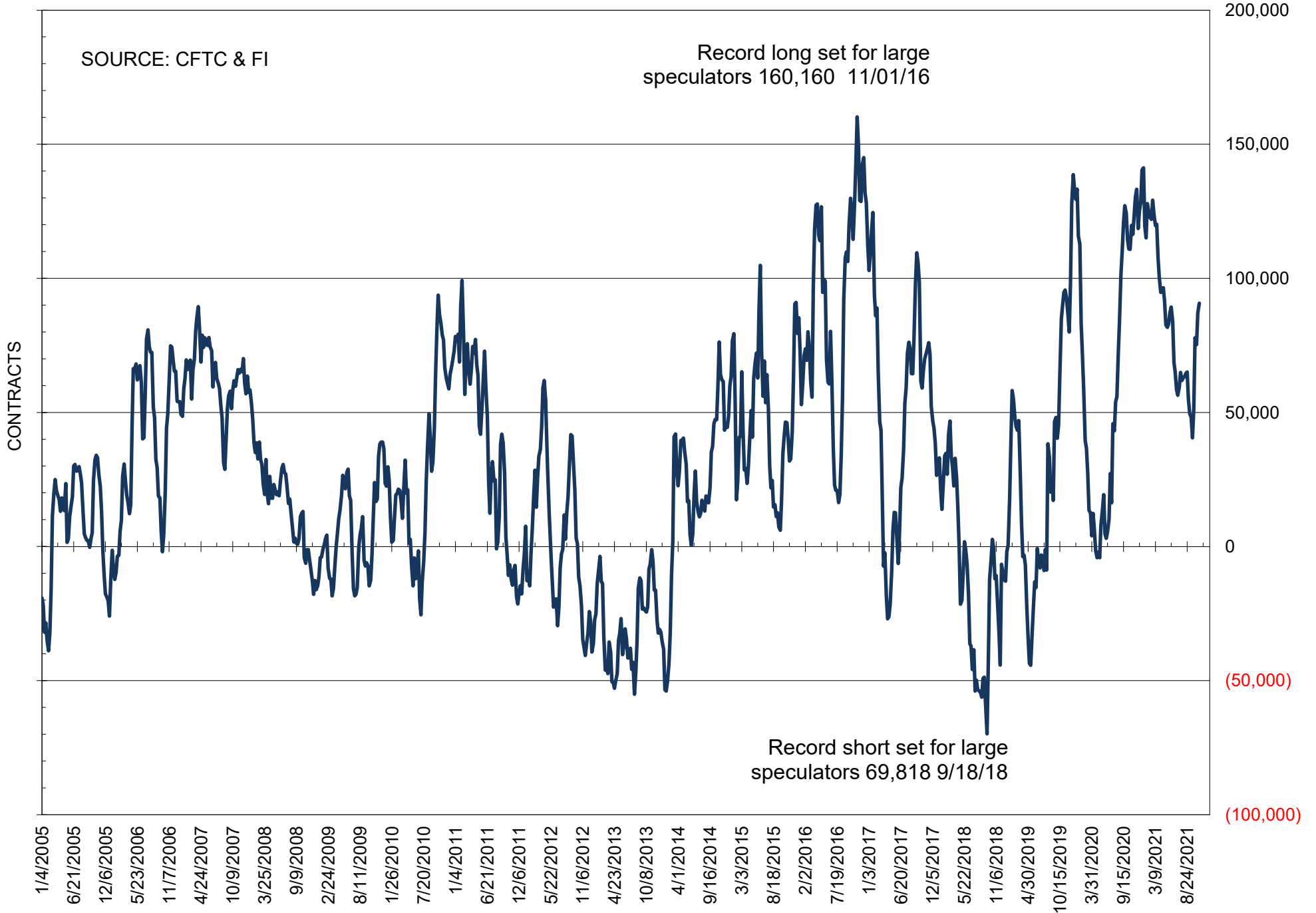
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



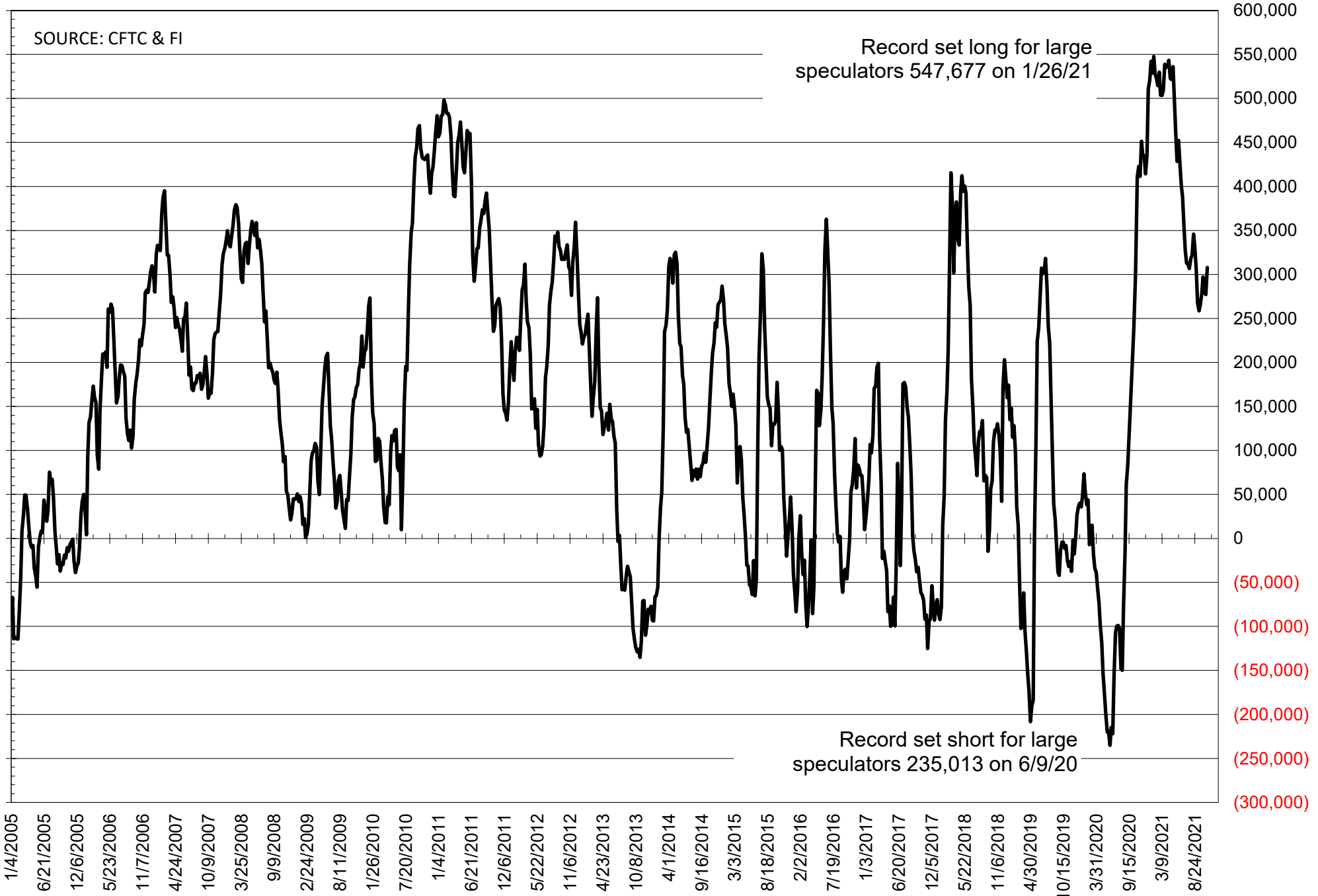
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



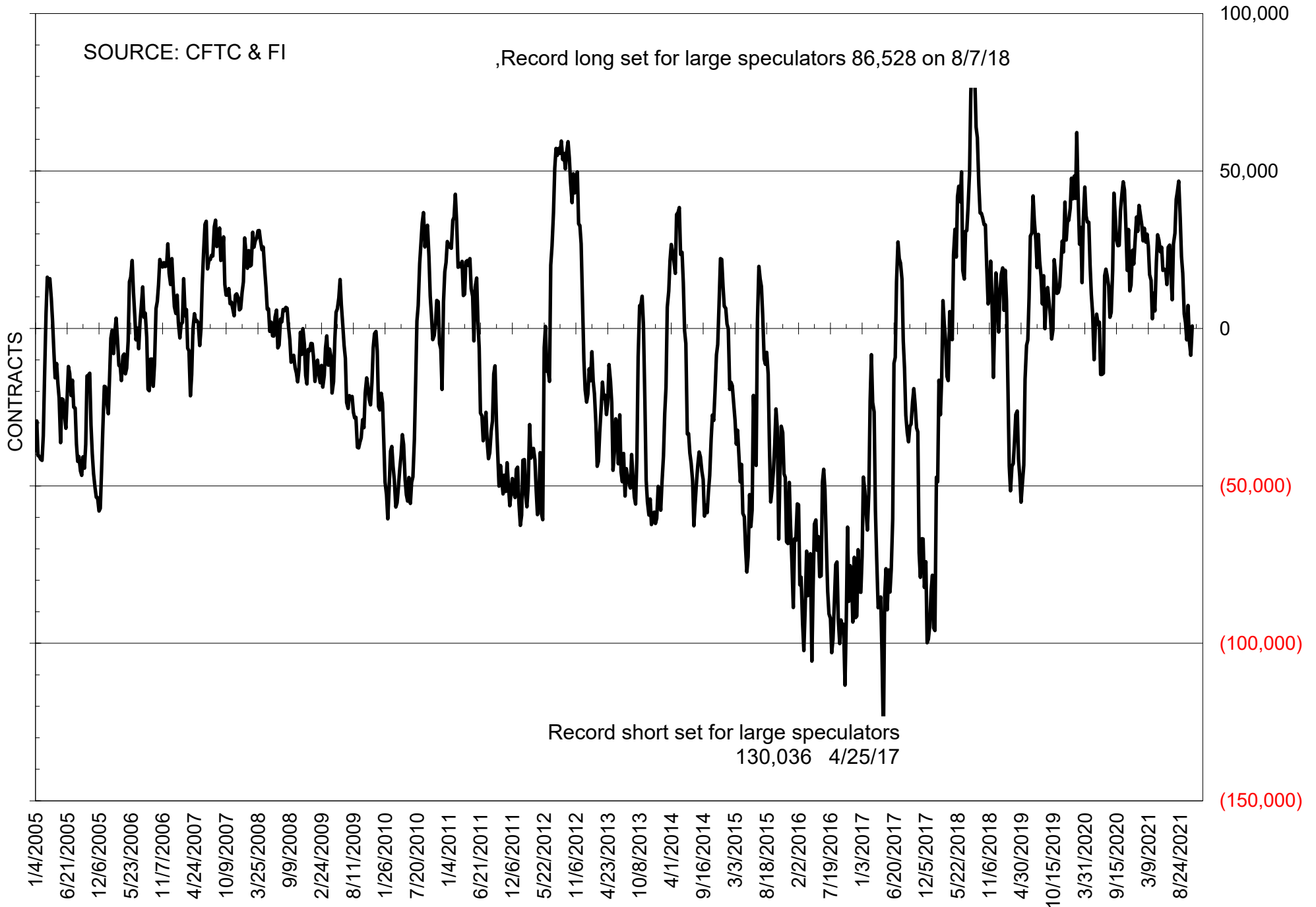
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



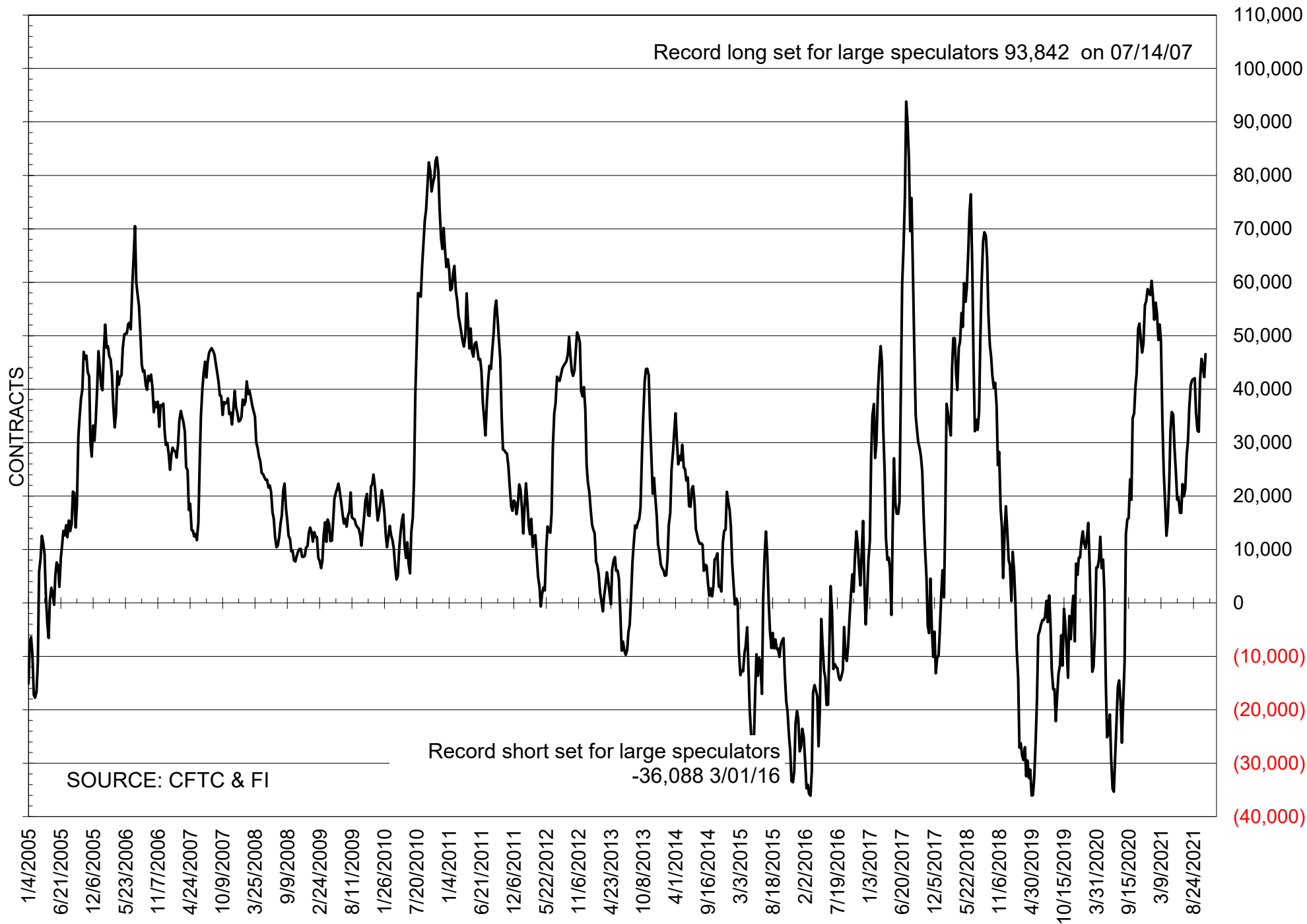
NET POSITION OF LARGE SPECULATORS IN CORN



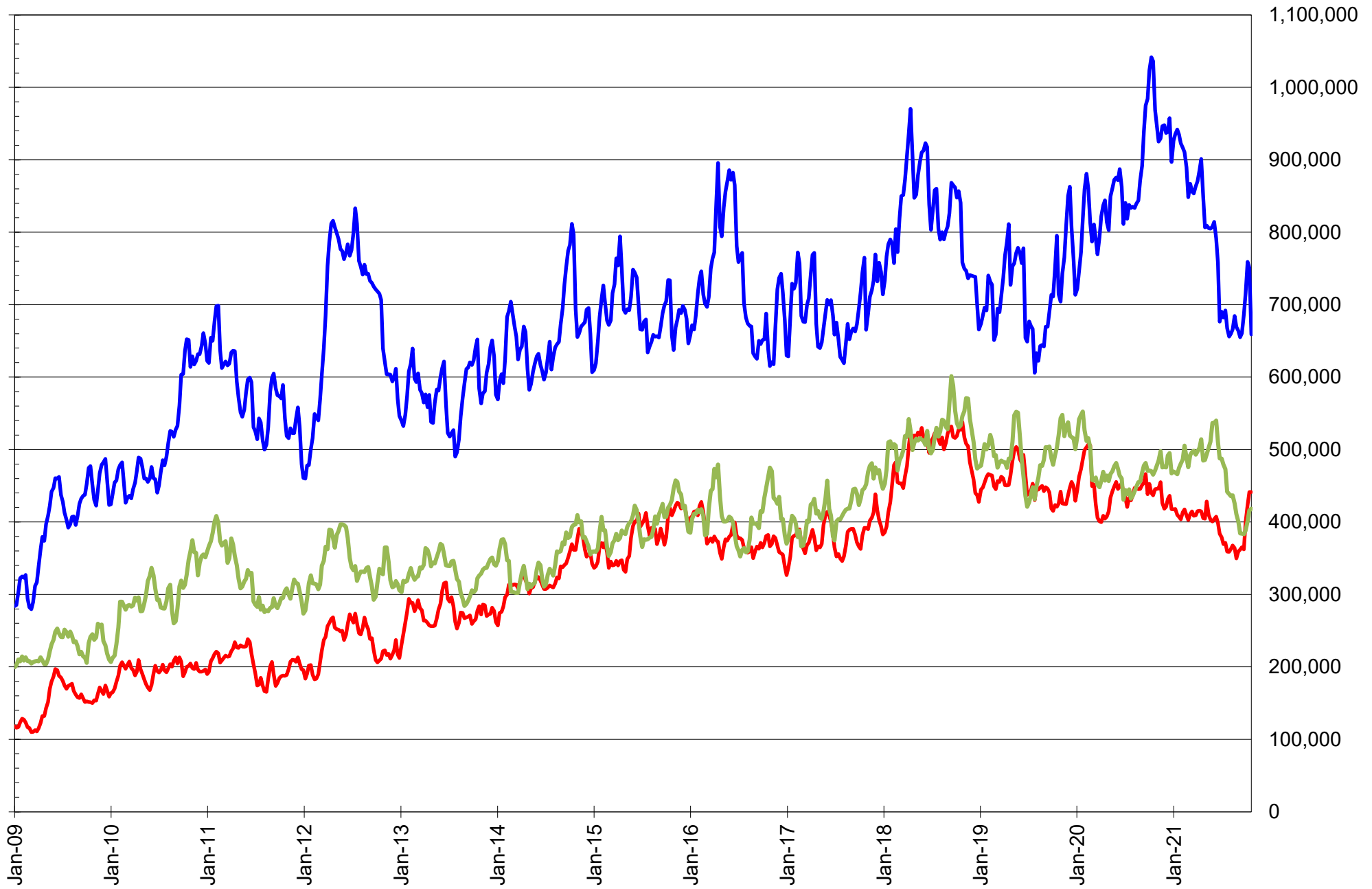
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



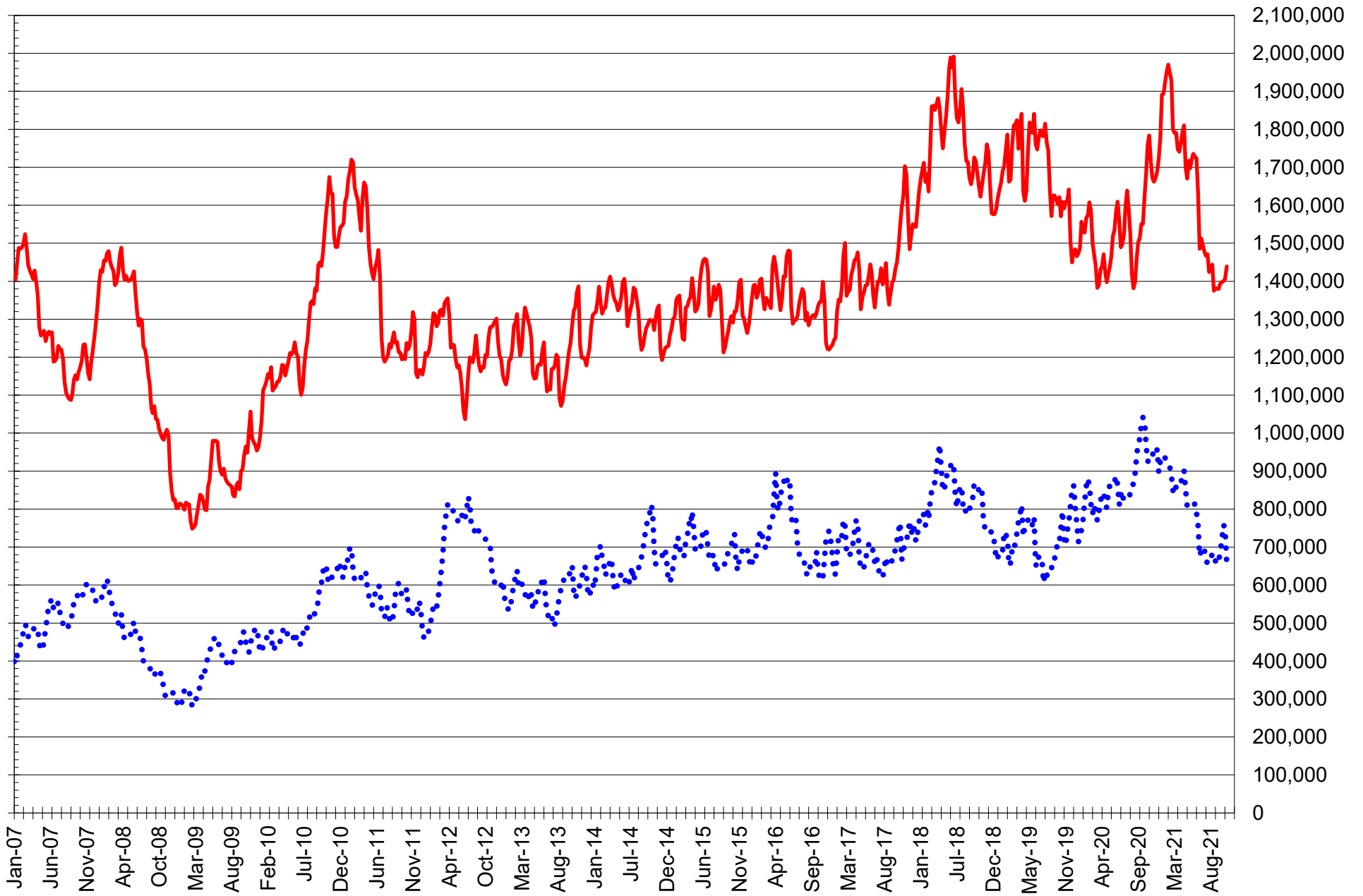
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

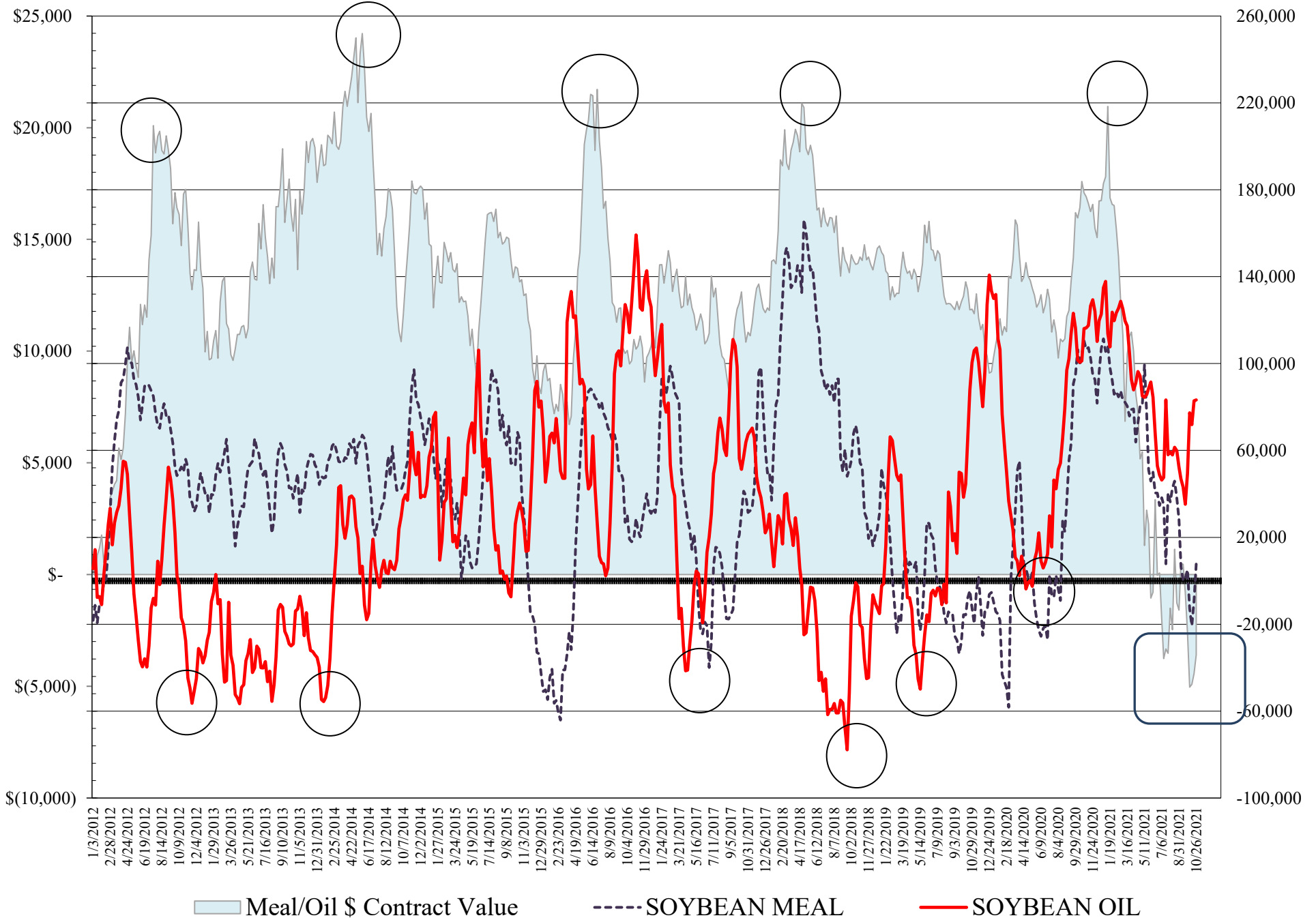
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/26/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	14.9	27.1	19.0	7.3	-6.0	-18.1	-11.3	3.2	-8.9	-9.0	-7.7	-10.5
Kansas City	-47.4	-41.8	-43.2	-45.2	45.8	40.6	42.3	44.1	1.6	1.2	0.9	1.0
Minneapolis	-32.8	-30.2	-29.1	-27.8	26.5	24.5	23.5	21.7	6.3	5.6	5.6	6.1
All Wheat	-65.3	-44.9	-53.2	-65.6	66.3	47.1	54.4	69.0	-1.0	-2.2	-1.2	-3.3
CORN	-266.9	-228.2	-230.3	-252.2	317.9	286.0	290.3	311.0	-51.0	-57.8	-59.9	-58.9
OATS	-0.9	-0.8	-1.0	-1.2	0.6	0.6	0.7	0.8	0.2	0.1	0.3	0.3
SOYBEANS	-14.2	1.6	1.5	-16.2	49.5	36.5	39.2	50.2	-35.3	-38.1	-40.6	-34.0
SOY OIL	-95.3	-93.8	-82.1	-87.1	83.2	82.9	71.9	77.3	12.0	11.0	10.2	9.7
SOY MEAL	-36.9	-17.4	-3.2	-9.9	7.8	-9.1	-20.6	-12.9	29.1	26.6	23.8	22.8

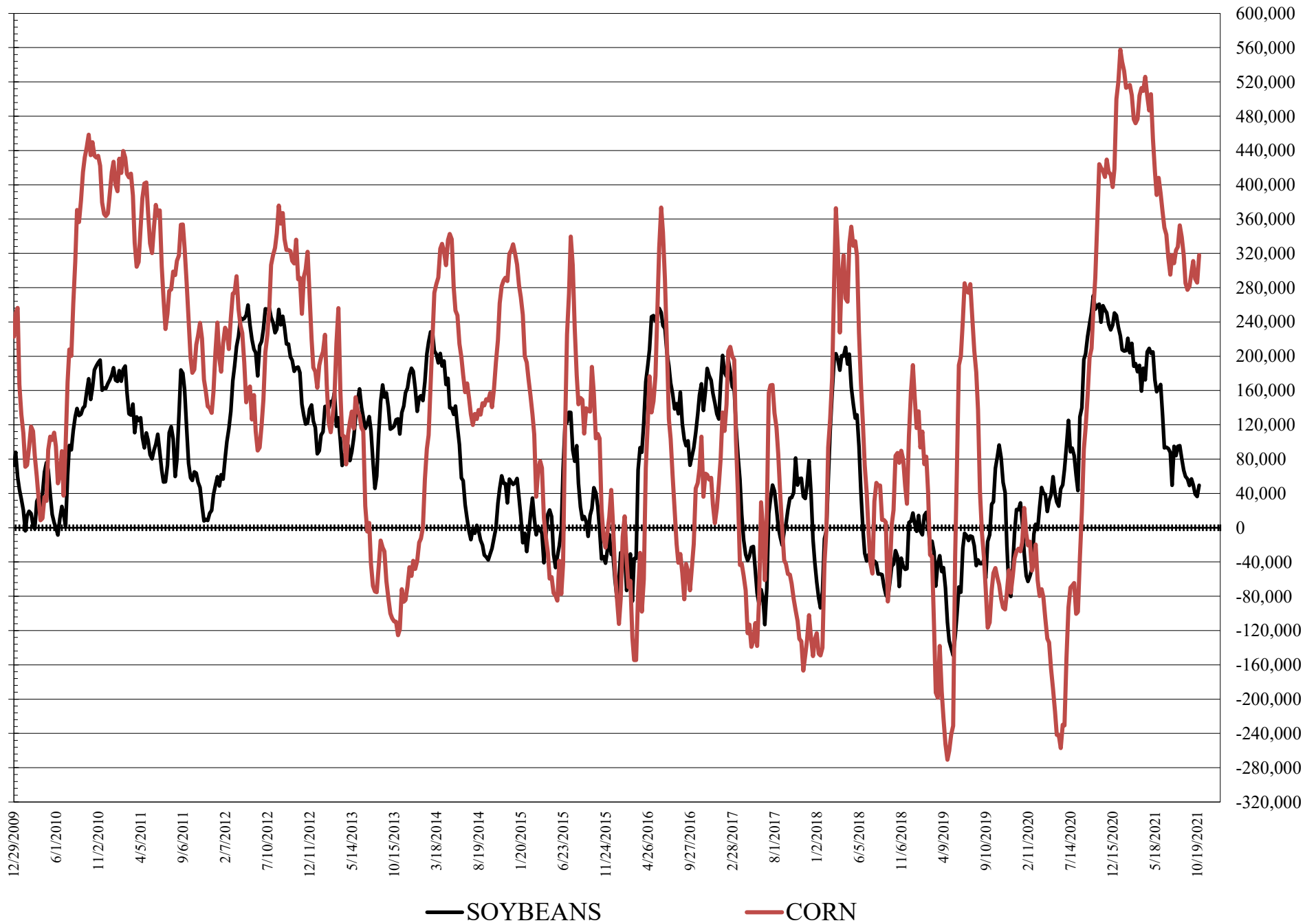
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	26-Oct	19-Oct	12-Oct	5-Oct	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	495,860	487,060	470,730	459,518			18%	19%	7%	9%
Kansas City	264,135	262,312	260,494	256,057			35%	18%	9%	9%
Minneapolis	82,403	82,149	81,687	80,853			35%	3%	22%	14%
CORN	1,880,818	1,830,900	1,830,438	1,826,338	43%	57%	20%	3%	10%	12%
OATS	6,014	5,692	5,696	5,305						
SOYBEANS	762,618	963,784	978,147	908,200	53%	55%	16%	10%	8%	13%
SOY OIL	478,248	481,777	460,957	448,531	47%	66%	24%	6%	7%	5%
SOY MEAL	484,541	490,823	470,906	444,953	48%	55%	15%	14%	13%	7%

SOURCE: CFTC & FI

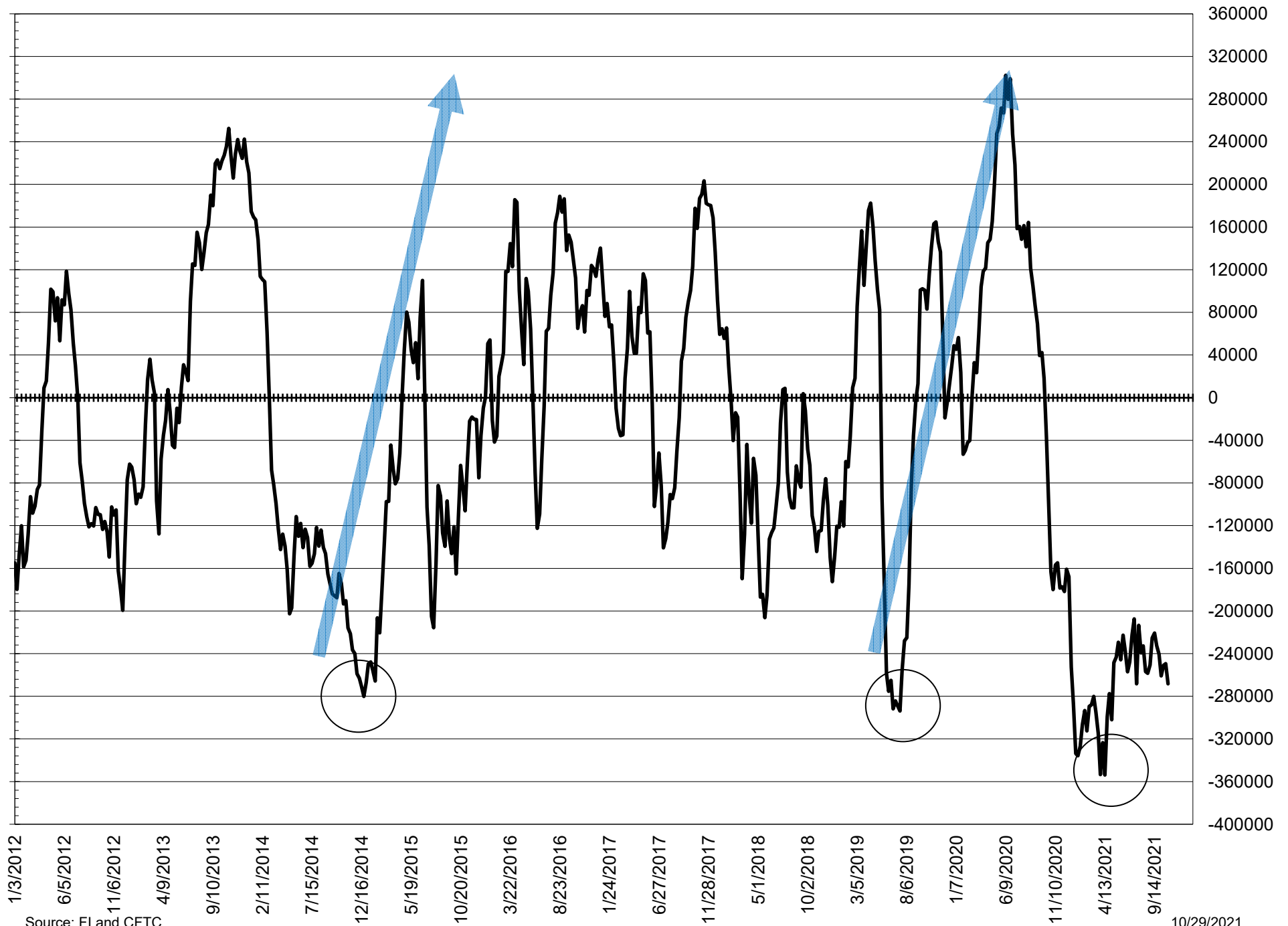
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

10/29/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 10/26/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	(71.4)	(66.9)	(73.8)	(82.1)	80.1	85.1	86.7	85.8	(11.6)	(19.5)	(10.0)	4.6
Kansas City	(80.4)	(75.9)	(77.8)	(80.3)	32.5	32.7	32.8	33.8	51.8	46.5	47.5	49.2
Minneapolis	(35.6)	(32.8)	(31.0)	(29.7)	1.4	1.4	1.3	1.1	16.4	16.2	15.7	15.2
All Wheat	(187.3)	(175.6)	(182.5)	(192.2)	114.1	119.2	120.8	120.7	56.7	43.2	53.2	69.0
CORN	(495.9)	(460.2)	(465.5)	(475.7)	243.8	242.0	242.1	238.1	235.2	211.7	218.2	243.6
OATS	(0.9)	(0.8)	(1.1)	(1.2)	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4
SOYBEANS	(149.4)	(102.4)	(106.5)	(120.4)	139.2	92.9	96.9	97.8	24.8	15.3	24.2	47.1
SOY OIL	(201.6)	(197.7)	(185.7)	(184.9)	99.8	100.2	100.9	97.7	84.7	81.0	72.9	74.5
SOY MEAL	(132.3)	(115.9)	(101.8)	(104.7)	83.8	83.8	83.7	82.5	(15.0)	(32.3)	(40.2)	(31.9)

Managed % of OI				
Chicago W	-3%	-5%	-3%	1%
Corn	16%	15%	16%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
WHEAT												
Chicago	405,625	394,949	385,204	373,320	12.3	10.9	5.4	2.7	(9.5)	(9.6)	(8.4)	(11.0)
Kansas City	236,941	235,946	234,627	230,413	(5.3)	(4.3)	(3.2)	(3.5)	1.3	0.9	0.7	0.8
Minneapolis	75,079	76,183	76,406	75,798	11.7	10.0	8.8	7.7	6.1	5.3	5.2	5.7
All Wheat	717,645	707,078	696,237	679,531	18.7	16.7	11.1	6.9	(2.1)	(3.4)	(2.6)	(4.4)
CORN	1,438,930	1,404,126	1,400,377	1,397,458	72.6	65.4	61.0	53.4	(55.8)	(58.9)	(56.0)	(59.4)
OATS	5,410	5,210	5,228	5,014	0.3	0.2	0.3	0.3	0.2	0.1	0.3	0.4
SOYBEANS	658,960	750,939	759,101	715,835	18.5	28.3	17.8	4.3	(33.1)	(34.0)	(32.3)	(28.8)
SOY OIL	418,373	416,033	401,384	388,128	6.1	6.1	2.4	3.4	11.1	10.5	9.5	9.4
SOY MEAL	441,233	441,345	423,431	399,931	38.4	41.4	37.6	34.4	25.1	23.1	20.6	19.7

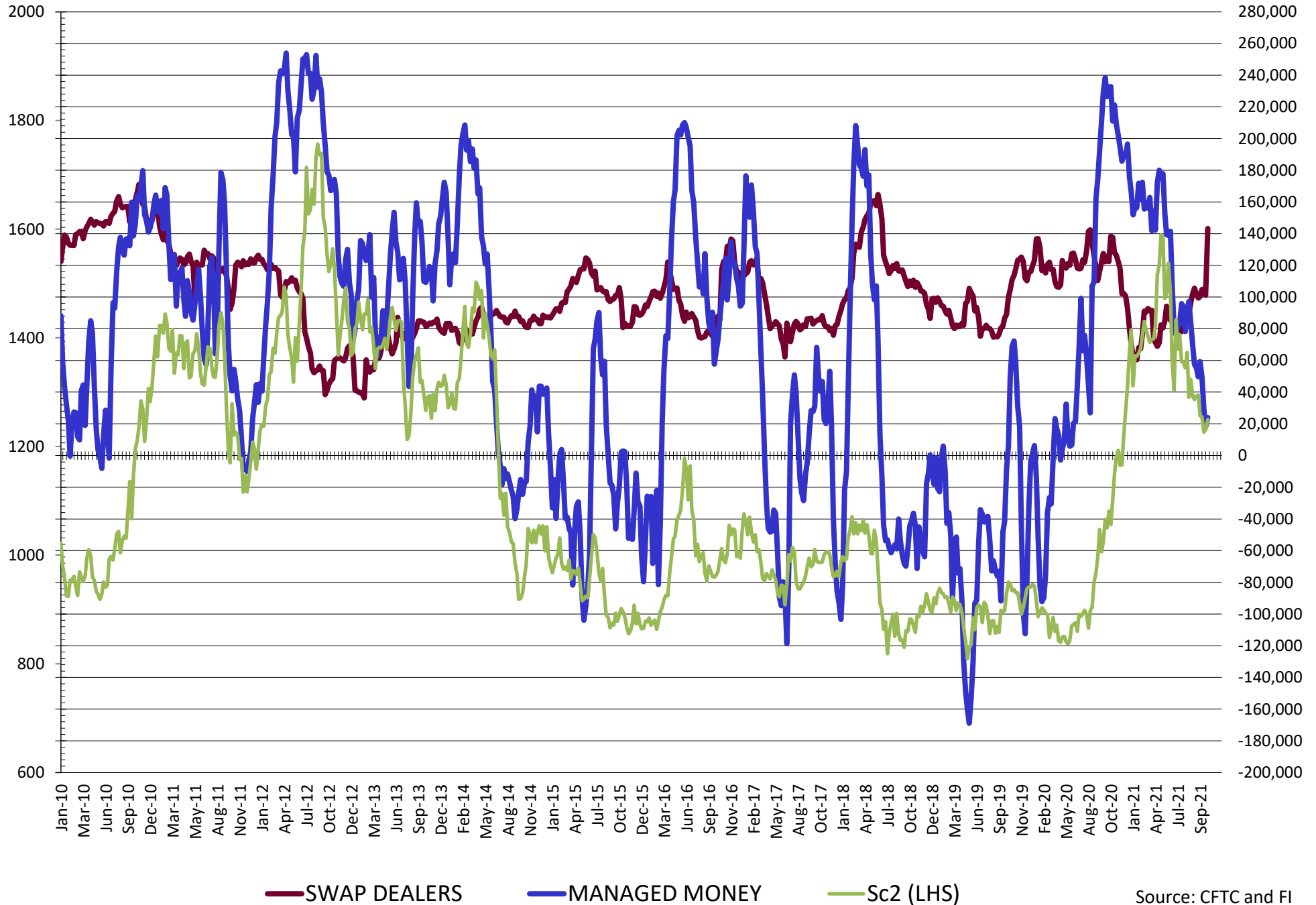
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 10/26/2021
(IN THOUSAND CONTRACTS)**

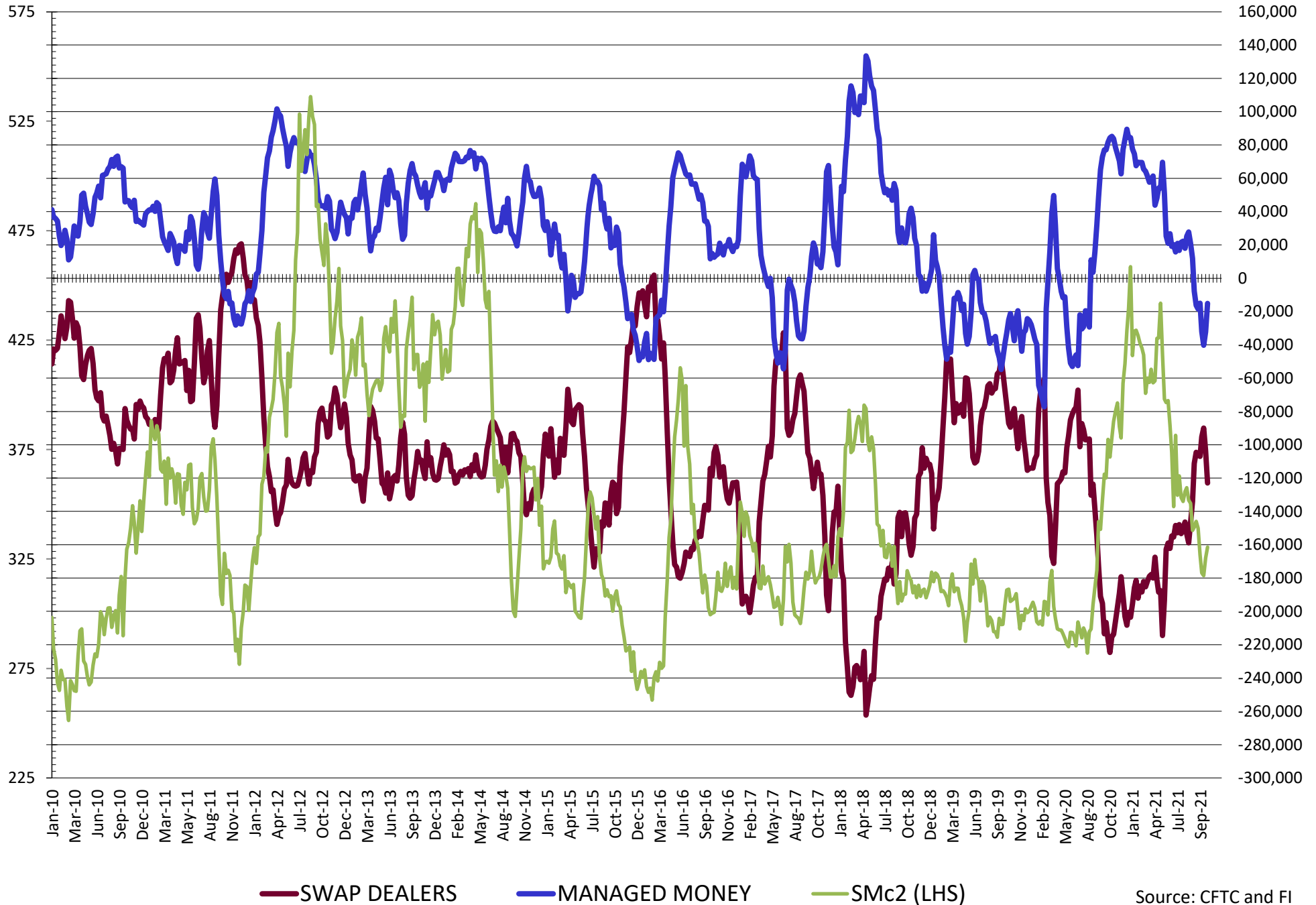
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	(64.1)	(55.8)	(65.2)	(76.0)	79.1	82.8	84.3	83.3	(8.6)	(17.7)	(8.5)	5.2
Kansas City	(79.0)	(74.0)	(75.7)	(78.6)	31.6	32.1	32.5	33.5	53.0	47.4	48.3	49.9
Minneapolis	(34.4)	(31.8)	(30.6)	(29.3)	1.6	1.7	1.6	1.5	16.5	16.3	15.9	15.3
All Wheat	(177.5)	(161.5)	(171.5)	(184.0)	112.2	116.6	118.3	118.3	60.9	46.0	55.6	70.5
CORN	(491.8)	(452.7)	(455.6)	(469.7)	225.0	224.5	225.2	217.5	244.8	219.6	227.9	250.6
OATS	(0.9)	(0.9)	(1.1)	(1.3)	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4
SOYBEANS	(157.4)	(99.5)	(103.4)	(120.9)	143.2	101.1	104.9	104.8	23.9	18.2	29.1	49.5
SOY OIL	(195.7)	(194.5)	(183.4)	(185.1)	100.4	100.7	101.3	98.1	85.6	82.2	73.0	75.2
SOY MEAL	(123.0)	(103.8)	(90.0)	(95.2)	86.1	86.3	86.8	85.4	(15.1)	(32.2)	(40.3)	(32.1)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
WHEAT												
Chicago	495,860	487,060	470,730	459,518	2.6	(0.3)	(2.8)	(2.0)	(8.9)	(9.0)	(7.7)	(10.5)
Kansas City	264,135	262,312	260,494	256,057	(7.2)	(6.7)	(6.0)	(5.8)	1.6	1.2	0.9	1.0
Minneapolis	82,403	82,149	81,687	80,853	9.9	8.2	7.6	6.3	6.3	5.6	5.6	6.1
All Wheat	842,398	831,521	812,911	796,428	5.4	1.1	(1.2)	(1.5)	(1.0)	(2.2)	(1.2)	(3.3)
CORN	1,880,818	1,830,900	1,830,438	1,826,338	73.1	66.4	62.3	60.4	(51.0)	(57.8)	(57.8)	(57.8)
OATS	6,014	5,692	5,696	5,305	0.3	0.3	0.3	0.4	0.2	0.1	0.3	0.3
SOYBEANS	762,618	963,784	978,147	908,200	25.6	18.3	10.1	0.7	(35.3)	(38.1)	(40.6)	(34.0)
SOY OIL	478,248	481,777	460,957	448,531	(2.4)	0.7	(1.1)	2.1	12.0	11.0	10.2	9.7
SOY MEAL	484,541	490,823	470,906	444,953	23.0	23.0	19.7	19.2	29.1	26.6	23.8	22.8

SOURCE: CFTC & FI

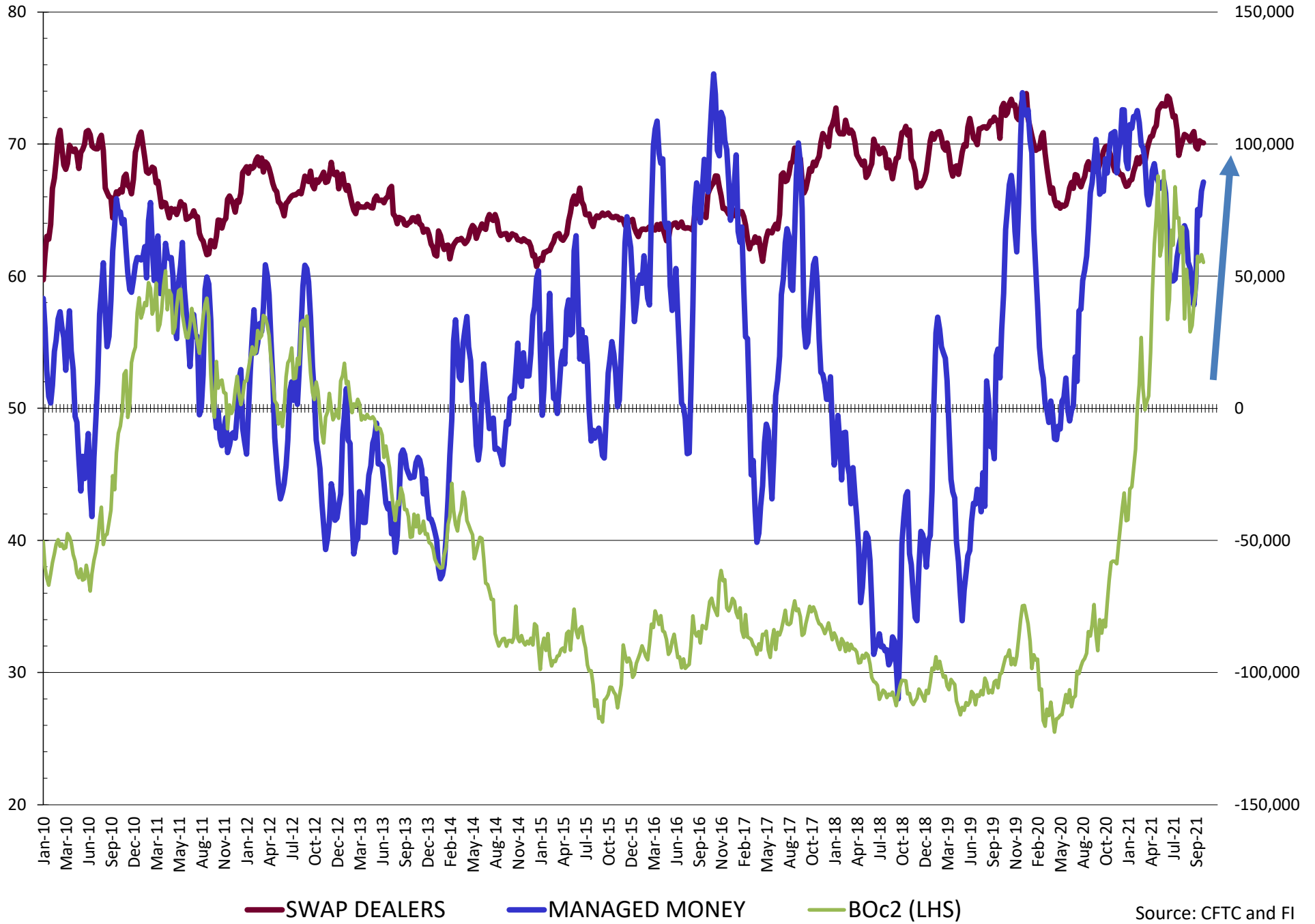
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

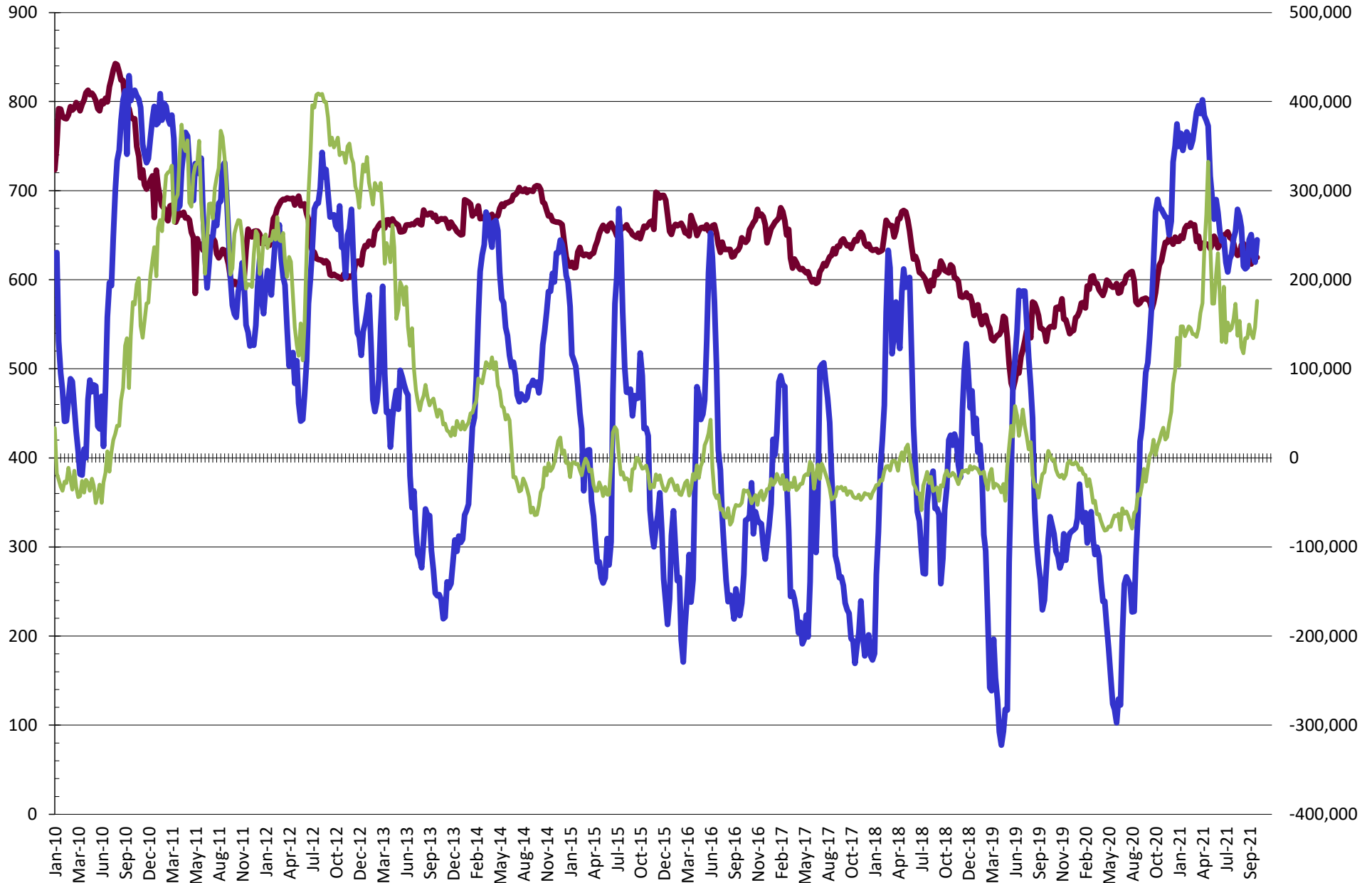


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



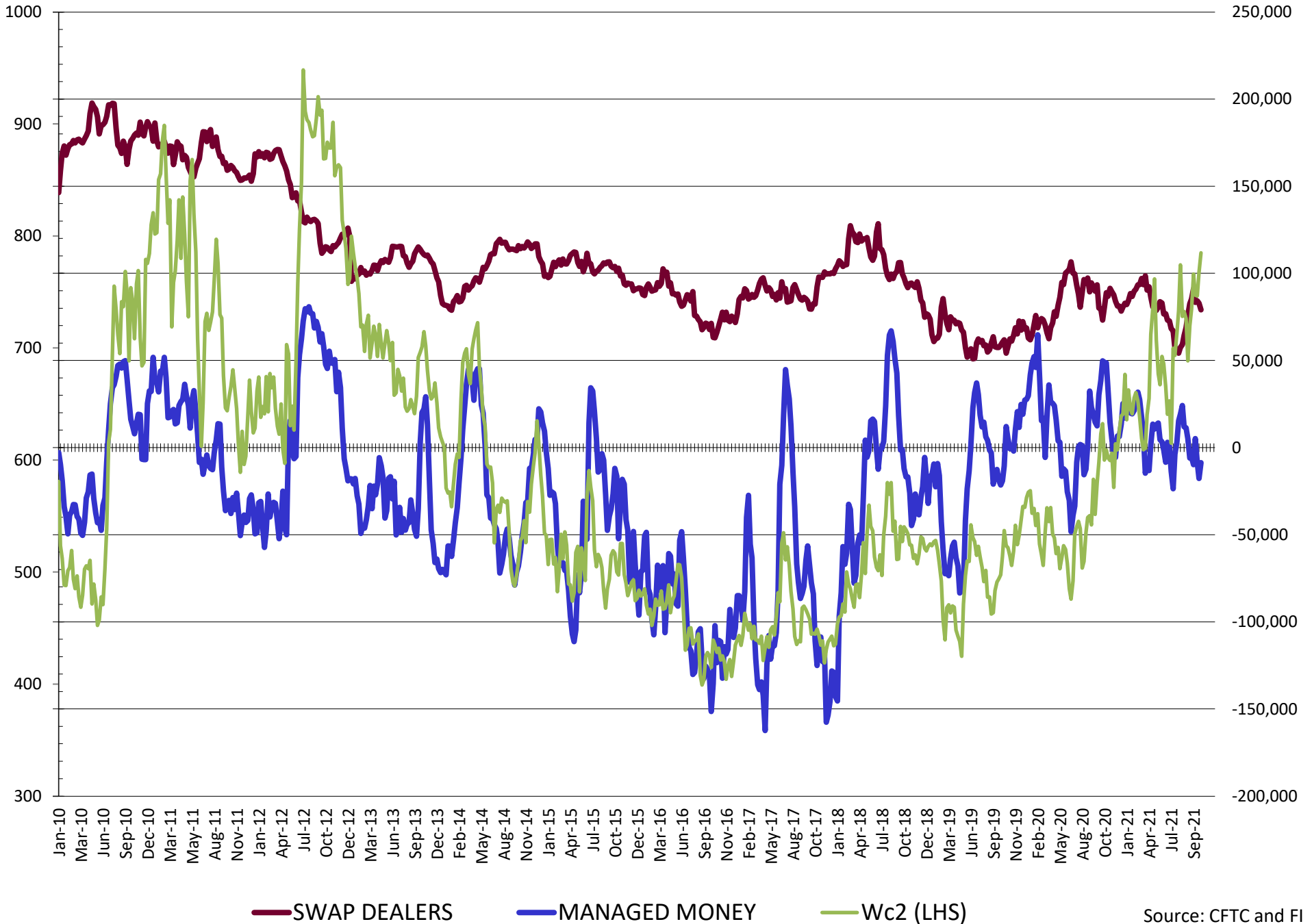
Source: CFTC and FI
10/29/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

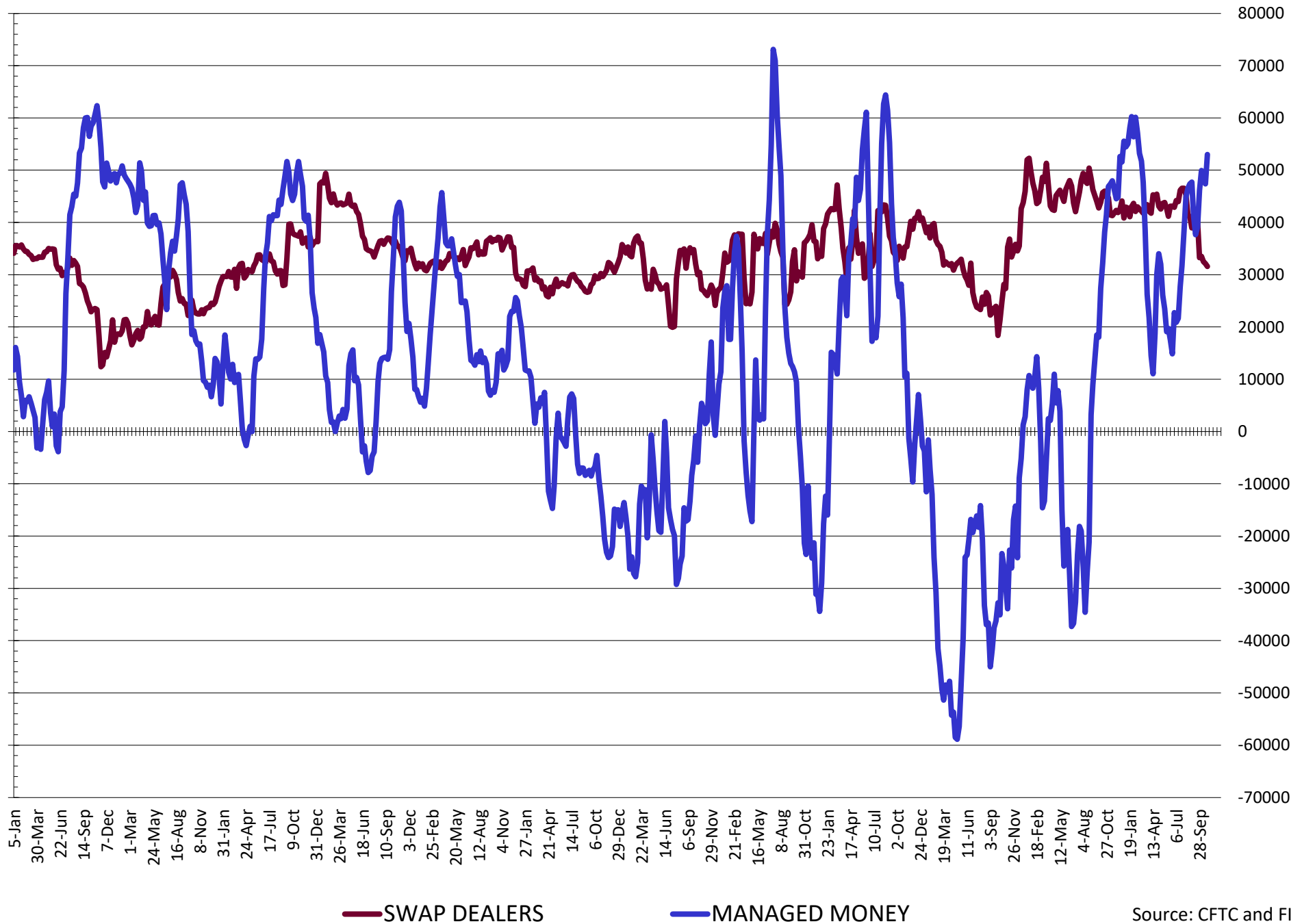


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

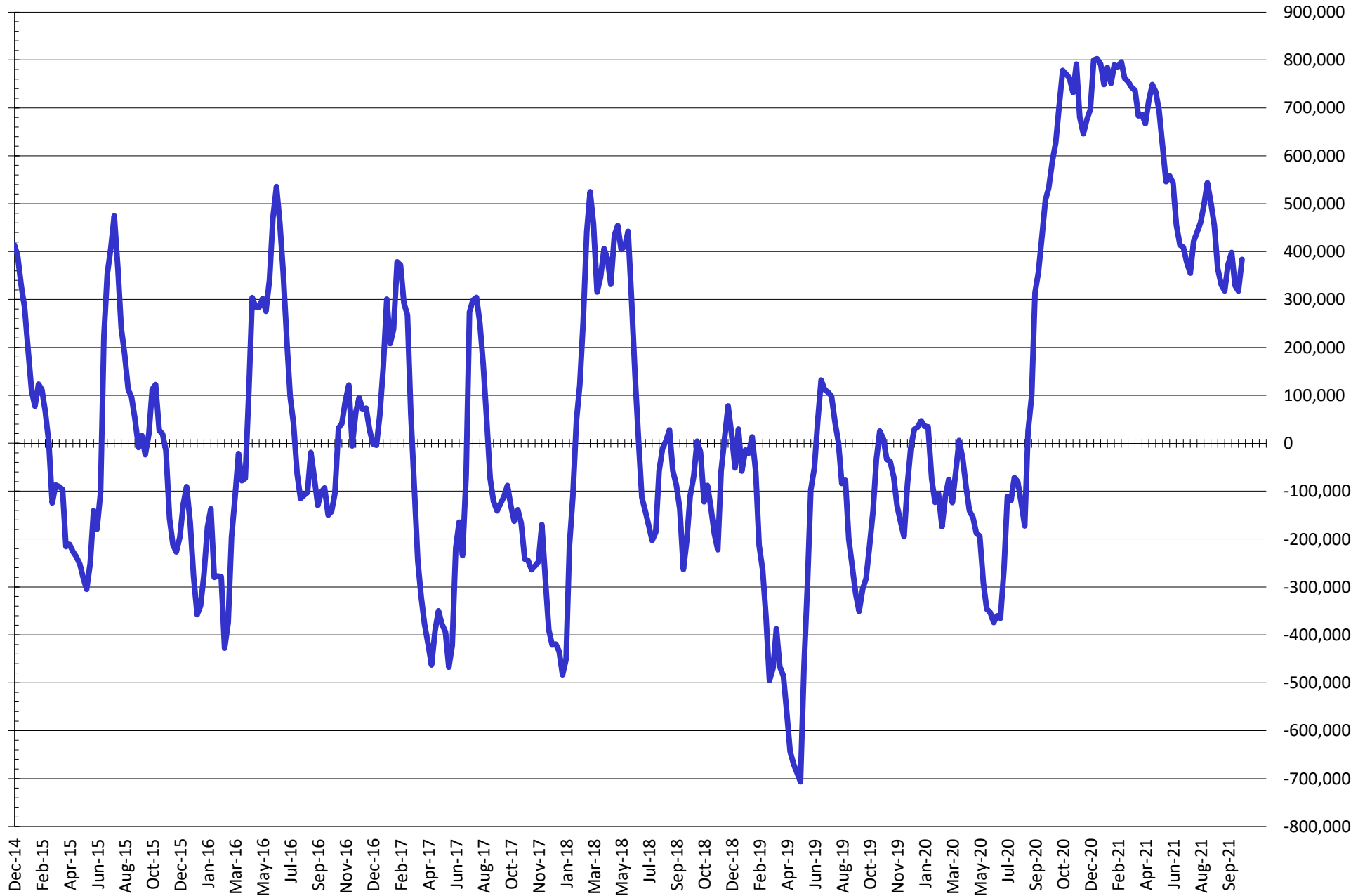


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
10/29/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
10/29/2021

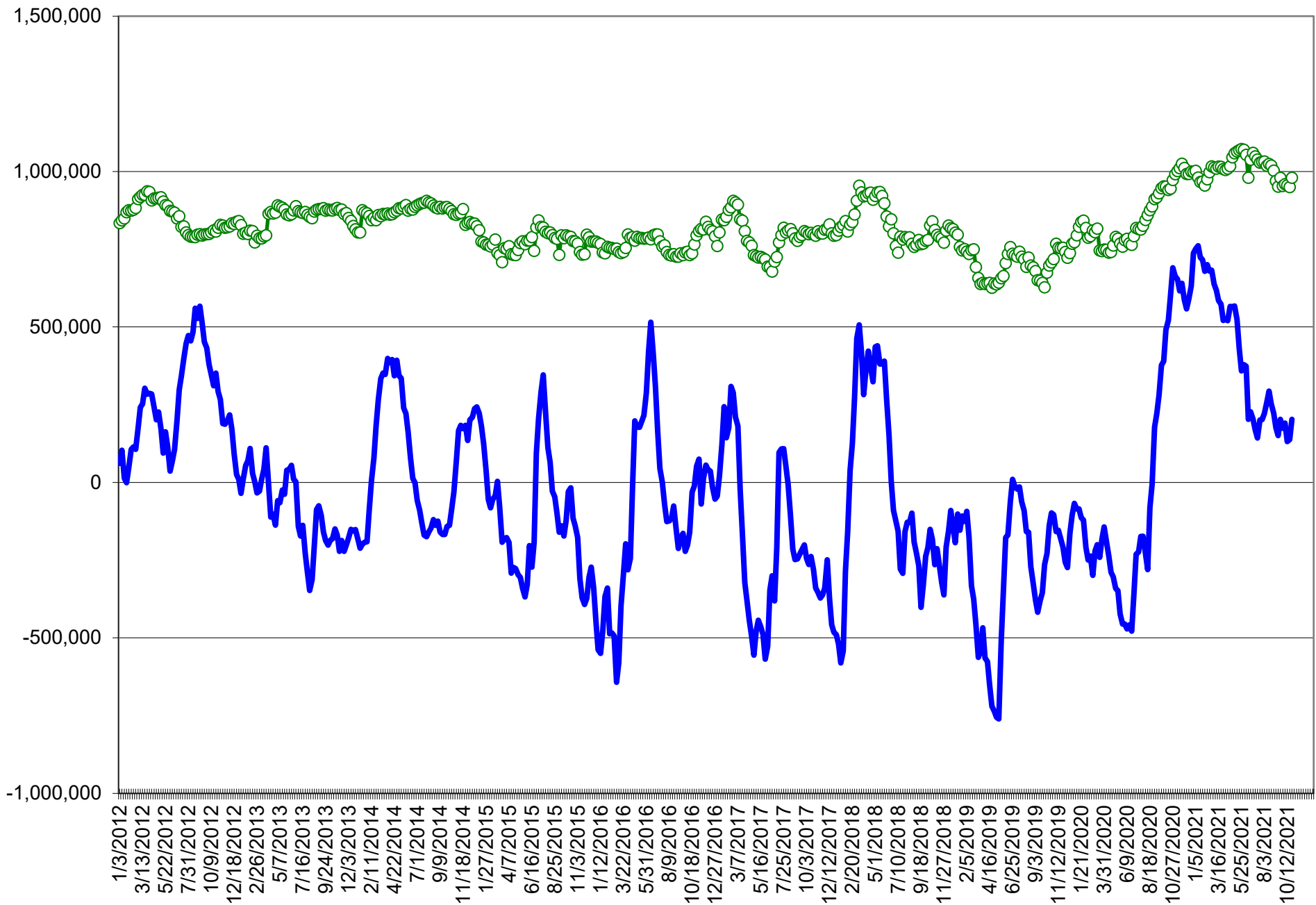
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 10/26/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	(84.4)	(74.4)	(83.8)	(98.2)	(29.2)	(41.9)	(36.4)	(24.8)	(8.9)	(9.0)	(7.7)	(10.5)
Kansas City	(87.5)	(81.7)	(83.4)	(85.7)	26.9	23.0	25.2	27.3	1.6	1.2	0.9	1.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(171.8)	(156.1)	(167.2)	(183.9)	(2.3)	(18.9)	(11.2)	2.6	(7.3)	(7.8)	(6.8)	(9.5)
CORN	(514.1)	(474.4)	(476.5)	(496.3)	174.7	148.5	148.9	171.0	(51.0)	(57.8)	(59.9)	(58.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(154.6)	(123.6)	(127.6)	(145.0)	(3.0)	(14.9)	(12.3)	(0.3)	(35.3)	(38.1)	(40.6)	(34.0)
SOY OIL	(185.2)	(183.7)	(172.4)	(178.6)	49.3	52.8	44.2	50.3	12.0	11.0	10.2	9.7
SOY MEAL	(104.6)	(83.4)	(69.5)	(76.3)	(15.7)	(29.9)	(38.6)	(32.8)	29.1	26.6	23.8	22.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct	26-Oct	19-Oct	12-Oct	5-Oct
	WHEAT											
Chicago	495,860	487,060	470,730	459,518	122.6	125.4	127.8	133.4	24.7%	25.7%	27.2%	29.0%
Kansas City	264,135	262,312	260,494	256,057	58.9	57.5	57.3	57.4	22.3%	21.9%	22.0%	22.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	759,995	749,372	731,224	715,575	181.5	182.9	185.1	190.8	23.9%	24.4%	25.3%	26.7%
CORN	1,880,818	1,830,900	1,830,438	1,826,338	390.4	383.7	387.6	384.3	20.8%	21.0%	21.2%	21.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	762,618	963,784	978,147	908,200	192.9	176.7	180.5	179.2	25.3%	18.3%	18.5%	19.7%
SOY OIL	478,248	481,777	460,957	448,531	123.8	119.9	118.0	118.5	25.9%	24.9%	25.6%	26.4%
SOY MEAL	484,541	490,823	470,906	444,953	91.3	86.7	84.4	86.3	18.8%	17.7%	17.9%	19.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 10/26/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	18.8	(7.3)	0.4	10.3	0.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	307.8	43.2	0.8	23.4	90.7
27-Oct	13.0	3.0	4.0	3.0	(2.0)
28-Oct	6.0	(3.0)	7.0	0.0	(3.0)
29-Oct	8.0	2.0	0.0	2.0	3.0
1-Nov					
2-Nov					
FI Est. of Futures Only 10/26/21	334.8	45.2	11.8	28.4	88.7
FI Est. Futures & Options	344.9	51.5	5.0	12.8	81.2
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 10/26/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	235.2	24.8	(11.6)	(15.0)	84.7
Latest CFTC F&O	244.8	23.9	(8.6)	(15.1)	85.6
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	27	(1)	(10)	83
FI Est. Managed Money F&O	272	26	2	(10)	84

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	390.4	192.9	122.6	NA	123.8
Change From Previous Week	6.7	16.2	(2.8)	NA	3.9

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

Disclaimer

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