



Bloomberg's commodity index hit a record high. Soybeans were on the defensive from good US weather and lack of China commitments. Corn was mixed and many wheat contracts rallied on technical buying (KC lower from good US weekend weather). Private exporters reported sales of 426,800 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	245	40	20	(22)	53
FI Est. Managed Money F&O	255	42	23	(22)	52

USDA Crop Progress Actual			As of: 10/3/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	59	59	62	65	60	59	58-60	0
Soybean Conditions	0	58	58	64	64	58	58	57-59	0
Sorghum Conditions	0	56	56	51	NA	NA	NA	NA	
Pasture Conditions	0	23	23	23	26	NA	NA	NA	
Cotton Conditions	(3)	62	65	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	29	18	24	22	27	29	27-32	0
Corn Mature	14	88	74	85	77	NA	NA	NA	
Soybean Dropping Leaves	11	86	75	83	80	NA	NA	NA	
Soybeans Harvested	18	34	16	35	26	32	32	28-40	2
Winter Wheat Planted	13	47	34	50	46	49	49	48-54	-2
Winter Wheat Emerged	10	19	9	22	20	NA	NA	NA	
Rice Harvested	12	73	61	69	76	NA	NA	NA	
Sunflowers Harvested	4	6	2	10	4	NA	NA	NA	
Cotton Bolls Opening	10	70	60	81	75	NA	NA	NA	
Cotton Harvested	2	13	11	16	19	NA	NA	NA	
Sorghum Mature	14	79	65	75	67	NA	NA	NA	
Sorghum Harvested	7	38	31	37	36	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	54	50	53					
Subsoil Moisture Condition	1	50	49	54					

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

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10/3 G/E Ratings

Corn		Soy	
Colorado	50	Arkansas	63
Illinois	70	Illinois	72
Indiana	71	Indiana	68
Iowa	60	Iowa	64
Kansas	52	Kansas	58
Kentucky	80	Kentucky	78
Michigan	70	Louisiana	87
Minnesota	39	Michigan	70
Missouri	65	Minnesota	36
Nebraska	68	Mississippi	75
North Carolina	81	Missouri	63
North Dakota	17	Nebraska	72
Ohio	77	North Carolina	62
Pennsylvania	88	North Dakota	16
South Dakota	24	Ohio	70
Tennessee	80	South Dakota	24
Texas	61	Tennessee	75
Wisconsin	73	Wisconsin	73

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-4	9
Illinois	1	-2
Indiana	0	1
Iowa	-1	1
Kansas	0	-2
Kentucky	-3	1
Michigan	0	-1
Minnesota	-1	1
Missouri	0	-2
Nebraska	2	-2
North Carolina	0	0
North Dakota	3	0
Ohio	-1	2
Pennsylvania	0	2
South Dakota	-1	1
Tennessee	2	-2
Texas	0	0
Wisconsin	1	-3
18 States	0	0

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	6	22
Illinois	20	41
Indiana	11	26
Iowa	10	19
Kansas	15	51
Kentucky	11	50
Michigan	10	17
Minnesota	10	20
Missouri	18	52
Nebraska	8	21
North Carolina	9	86
North Dakota	9	18
Ohio	5	11
Pennsylvania	5	7
South Dakota	8	18
Tennessee	14	57
Texas	3	86
Wisconsin	7	12
18 States	11	29

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	14	67
Illinois	12	95
Indiana	16	88
Iowa	15	87
Kansas	11	92
Kentucky	6	88
Michigan	20	77
Minnesota	15	90
Missouri	8	94
Nebraska	14	85
North Carolina	2	99
North Dakota	17	82
Ohio	15	80
Pennsylvania	38	68
South Dakota	17	87
Tennessee	7	97
Texas	3	97
Wisconsin	19	80
18 States	14	88

Source: USDA and FI

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Soybean condition changes from last week

State	P/V/P	G/E
Illinois	-1	0
Indiana	0	2
Iowa	-2	2
Kansas	-2	0
Kentucky	-2	1
Louisiana	0	0
Michigan	-2	1
Minnesota	0	1
Mississippi	2	-6
Missouri	1	-1
Nebraska	-1	1
North Carolina	-1	3
North Dakota	3	0
Ohio	-1	2
South Dakota	2	0
Tennessee	1	0
Wisconsin	0	-2
18 States	0	0

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Illinois	22	32
Indiana	15	28
Iowa	22	40
Kansas	10	14
Kentucky	8	25
Louisiana	5	59
Michigan	19	31
Minnesota	32	62
Mississippi	10	46
Missouri	6	11
Nebraska	17	34
North Carolina	5	10
North Dakota	22	48
Ohio	17	22
South Dakota	23	40
Tennessee	6	15
Wisconsin	20	31
18 States	18	34

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	17	83
Indiana	11	91
Iowa	15	92
Kansas	13	70
Kentucky	11	59
Louisiana	5	81
Michigan	5	94
Minnesota	7	97
Mississippi	8	78
Missouri	17	67
Nebraska	8	95
North Carolina	11	62
North Dakota	6	97
Ohio	9	87
South Dakota	4	96
Tennessee	14	62
Wisconsin	14	94
18 States	11	86

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	6	10
California	3	8
Colorado	20	77
Idaho	13	67
Illinois	10	12
Indiana	13	24
Kansas	15	42
Michigan	15	32
Missouri	5	6
Montana	10	52
Nebraska	21	82
North Carolina	1	7
Ohio	20	25
Oklahoma	9	37
Oregon	9	19
South Dakota	19	77
Texas	10	47
Washington	10	77
18 States	13	47

Source: USDA and FI

Winter W. Emergence changes from last week

State	Change	Value
Arkansas	3	3
California	0	0
Colorado	12	37
Idaho	12	27
Illinois	1	1
Indiana	2	5
Kansas	10	16
Michigan	9	13
Missouri	0	0
Montana	9	19
Nebraska	24	44
North Carolina	0	0
Ohio	0	1
Oklahoma	8	13
Oregon	1	2
South Dakota	23	27
Texas	9	19
Washington	14	40
18 States	10	19

Source: USDA and FI

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Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	4
Arizona	2	4
Arkansas	1	-2
California	0	0
Georgia	1	-2
Kansas	2	1
Louisiana	0	-2
Mississippi	2	-4
Missouri	2	-4
North Carolina	-1	6
Oklahoma	-3	-4
South Carolina	0	2
Tennessee	4	-4
Texas	1	-5
Virginia	0	2
15 States	0	-3

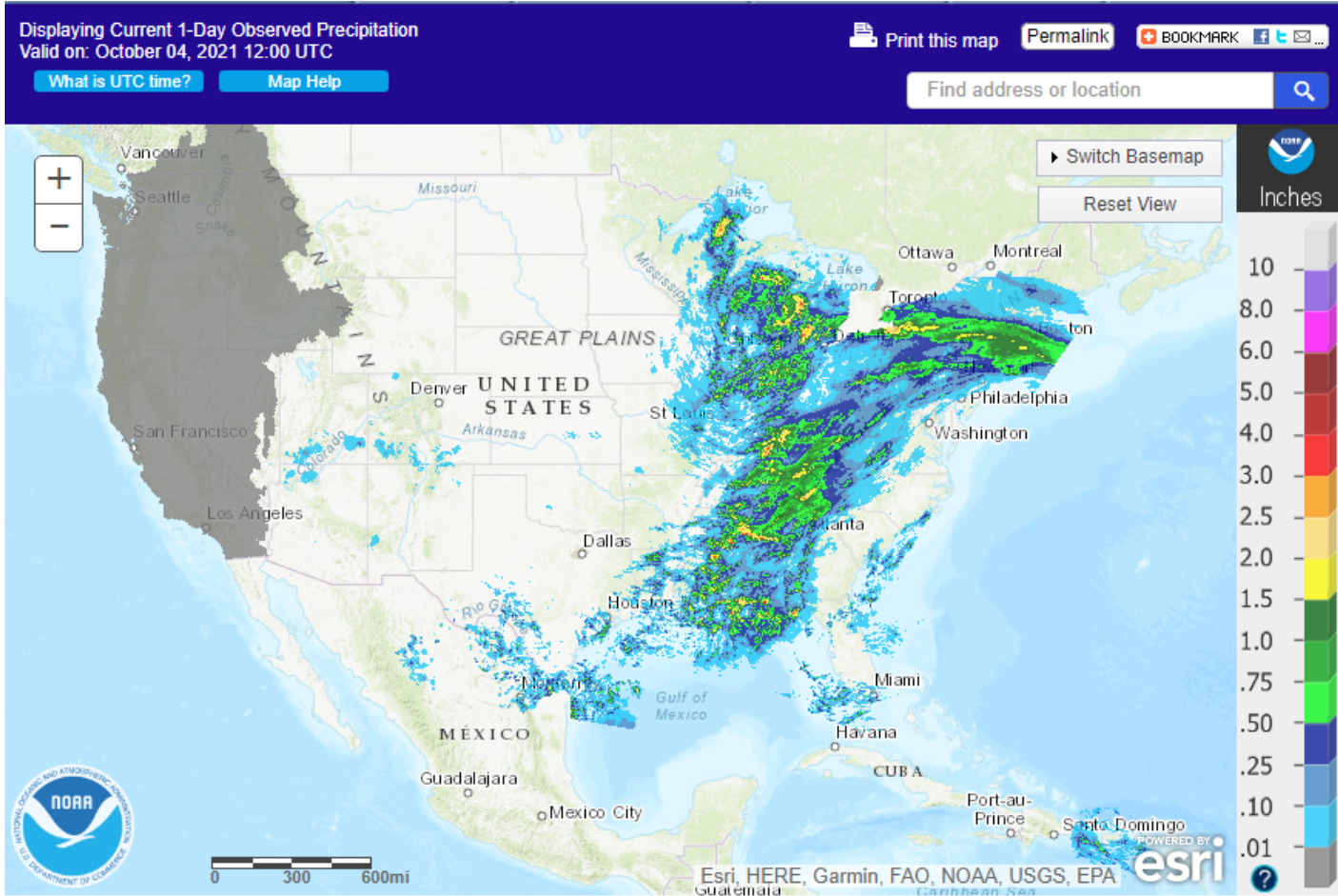
Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	0	0
Kansas	-1	-1
Nebraska	0	1
Oklahoma	4	-9
South Dakota	-5	3
Texas	0	0
6 States	-1	0

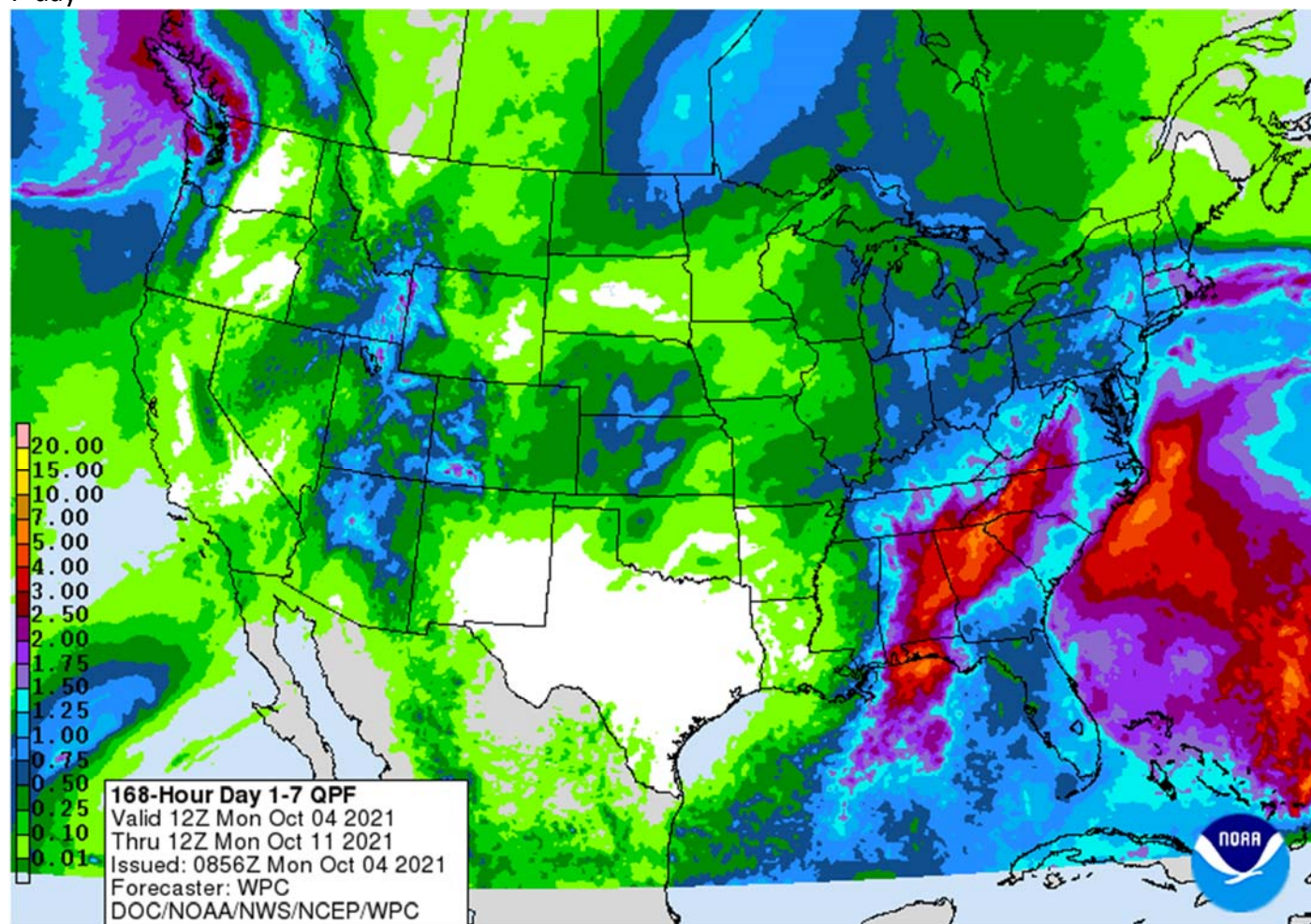
Source: USDA and FI

Weather



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7-day



World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- Too much rain will fall near and north of China's Yellow River this week causing local flooding and threatening recently planted wheat with some damage
 - Some flooding is expected with total amounts of 2.00 to 6.00 inches expected
 - Delays in winter crop planting are expected, but the moisture will see to it that winter crops are well established later this autumn as long as warm weather prevails after the crop gets sown
 - Some concern over unharvested summer crop quality is expected especially for cotton
 - Drier weather will evolve next week
- Interior southern Brazil is too wet after heavy rain fell late in the weekend and overnight from southeastern Paraguay and southern Mato Grosso do Sul through Parana
 - Rain totals varied from 2.00 to 5.00 inches and some of the soil was already saturated before the heavier rain began
 - Concern over unharvested wheat quality evolved
 - Planting delays for soybeans, corn, rice, and cotton will occur for a while early this week
 - Follow up rain is expected lightly for a while this week, but another bout of heavy rain may evolve next week and the situation will need to be closely monitored

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- Brazil week two rainfall is expected to be a little more significant in parts of center west and center south Brazil bolstering soil moisture for more aggressive soybean, corn, rice, and cotton planting and citrus, sugarcane, and coffee development
 - The precipitation will be erratic and the need for more moisture will continue, but the increase will prove to be beneficial.
- Center west and the remainder of center south Brazil will experience erratic rainfall for a while with precipitation always welcome, but probably a little too light and sporadic for a while to seriously improve soil moisture for soybean and other early season crop planting
 - Greater rain may evolve in parts of the region next week
 - Mato Grosso, Goias and northern Mato Grosso do Sul are driest and would benefit most from rain
- Argentina's rain in Buenos Aires Friday into Saturday was welcome and very good for wheat and early planting of spring crops, but many other areas in the nation needed rain and got none
 - Argentina's weather is expected to be drier biased through the workweek and showers will be slow to evolve during the weekend and next week leaving need for greater rain in winter and spring crop area especially in the west-central and north
 - Fieldwork will advance well in areas that have favorable soil moisture
- Argentina's bottom line remains one of concern over limited soil moisture and rainfall that may be stressing winter crops and especially early developing corn and sunseed which may not be planted as aggressively as it should because of dryness. A close watch on rainfall during the next two weeks is warranted
- Western Australia will be dry biased over the next ten days except near the southwest coast.
- Eastern Australia rainfall will be good for reproducing and filling winter crops and for future planting of spring and summer crops
- Colombia and western Venezuela may receive heavy rainfall at times in the next ten days impacting coffee, cocoa, sugarcane, rice, corn, and many other production areas
- U.S. weather was mixed during the weekend with some disruption to fieldwork in parts of the U.S. Midwest, Delta, and southeastern states while other areas experienced net drying which favored fieldwork
 - Scattered showers and thunderstorms occurred in the U.S. Midwest during the weekend, but the rain was uneven with some areas in Missouri, Illinois, Indiana, eastern South Dakota, and Minnesota getting 1.00 to 2.00 inches while others failed to get enough moisture to counter evaporation
 - Iowa, Nebraska, northern Missouri, northwestern Illinois, and northeastern Kansas were among the driest areas along with western Ohio and east-central Indiana.
 - U.S. Delta rainfall fell frequently with amounts from Arkansas into western Tennessee and southeastern Missouri ranged from 0.50 to 1.50 inches with Little Rock, Ark. getting 4.43 inches
 - Parts of the lower Delta were dry
 - Very little precipitation fell in the southeastern states with dry conditions from Florida and southeastern Alabama through Georgia to southeastern Virginia
 - Parts of West Texas received greater than expected rainfall during the weekend with numerous areas getting 1.00 to 2.00 inches, although other areas received less than 0.50 inch with a few staying dry
 - Texas coastal areas also reported periodic rainfall during the weekend with 1.00 to 2.20 inches resulting
 - Western U.S. weather during the weekend was dry
 - In hard red winter wheat production areas, scattered showers and thunderstorms occurred from southern Kansas southward into northern Texas with the southern Texas Panhandle wettest
 - Temperatures were warmer than usual in many areas across the nation during the weekend

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- U.S. weather during the coming ten days will disfavor rain in the Plains especially the central and southern Plains; including hard red winter wheat areas where planting will progress quickly along with harvest progress in summer crop areas
 - Periodic rain will continue in the Midwest, Delta and southeastern states during the same ten-day period keeping fieldwork sluggish
 - Showers in the western United States will be most significant in mountainous locations and in a part of the Great Basin
 - Temperatures will be warmer than usual in the Plains, Midwest and to a lesser degree in the Delta and southeastern states
 - Temperatures in the western U.S. will be warm, but not as far above average as those in the central states
 - Rain is expected in the northern Plains and upper Midwest next week that may improve topsoil moisture, although details of the event are not available in great confidence yet today
- The bottom line for the United States will be good for summer crop maturation and harvesting in the central and southern Plains this week and in the western Corn Belt while rain in the eastern Midwest, Delta and southeastern states will disrupt farming activity periodically. Drier weather might be best for eastern parts of the nation. Recent rain in hard red winter wheat areas was good for planting, emergence and establishment and the region will be closely monitored for follow up rain later this season. There is still need for significant moisture in the northwestern Plains and the Pacific Northwest as well as Colorado and immediate neighboring areas and that may not evolve for a while. Next week could be a little wetter in the northwestern and west-central Plains and Pacific Northwest with some showers in the Pacific Northwest this weekend.
- Some forecast models are advertising a notable storm in the northern Plains and upper U.S. Midwest October 12-14
 - The event may be overdone, but colder air pooling in the northwestern states and western Canada will push into central North America to induce rain, thunderstorms, and some snow
 - Confidence in the details of this event is low, but it some precipitation is expected and the system will need to be closely monitored
- Australia reported rain in many winter crop areas from western Australia into Victoria and near the Great Dividing Range during the weekend
 - The precipitation was light and yet supportive for reproducing and filling winter crops
- Western Australia is not likely to be significant in the next ten days while showers occur infrequently in eastern parts of the nation
 - The moisture will not be heavy, but will help to improve winter crops and raise soil moisture for summer crop planting and early development; however, there will be need for follow up precipitation because of the light and erratic distribution of rain
- India's monsoon is withdrawing from the north where dry weather is expected most of this week and next week as well
 - Rain will fall in central and southern parts of the nation during the next ten days supporting late season crops in the south
 - Drying in the north will be good for crop maturation and harvest progress
 - Too much rain too late in the season this year hurt the quality of early maturing cotton and a few other crops in the north
 - Punjab, Haryana, and a few Rajasthan crops were most impacted by the wetter bias
 - Drying in Gujarat will be good for crops
 - Late season rainfall has been ideal for supporting crop production after planting got delayed in early summer by late arriving monsoonal rainfall

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- Southeast Asia rainfall has been and will continue to be well distributed for rice, sugarcane, oil palm, coffee, cocoa, corn, and a huge range of other crops
 - Rainfall continues a little more erratic than usual in Sumatra and Java where there is need for greater rain, but the situation is not critical
- Tropical Cyclone Shaheen, formerly Gulab, was over Oman and moving toward eastern Saudi Arabia late Sunday
 - The storm was dissipating this morning near the Saudi Arabia border
 - The storm produced flooding rain and damage to some personal property and infrastructure, but not too much agriculture
- A tropical disturbance is over the Philippines and will linger today and as it moves to the west northwest Tuesday and Wednesday it will develop into a tropical cyclone that may bring heavy rain, flooding and strong wind speeds to southern China late this week and into the weekend
 - There is still some potential this event might impact Vietnam and it should be closely monitored
 - Heavy rain will fall in the Philippines, but no damaging wind or serious flooding is expected
- Two other tropical cyclones may form near the Philippines late this week with one in the Philippines Sea and the other evolving in the northeastern part of the South China Sea
 - Movement of these two systems will be closely monitored with possible impacts on China and Taiwan
- A tropical disturbance is also possible in the Bay of Bengal this weekend and a close watch on the system is needed for possible impact on eastern India next week
- Tropical Depression Victor will remain over open water in the central Atlantic during the first half of this week and poses no threat to land
 - The system was located 1300 miles west of Cabo Verde Islands at 0500 EDT 0500 EDT today
 - The system will slowly weaken and may dissipate later today or Tuesday
- Hurricane Sam was located 465 miles south of Carpe Race, Newfoundland, Canada at 0500 EDT today
 - The storm was producing maximum sustained wind speeds of 105 mph while moving northeast at 30mph
 - The storm's path is such that it should stay over open water in the northwestern Atlantic Ocean passing well to the southeast of Newfoundland, Canada
 - No major landmass will be impacted by the storm
 - Weakening is expected this week and it will likely become a mid-latitude storm system southeast of Greenland late this week
- Typhoon Mindulle moved past Japan late last week and has dissipated
- Russia, Ukraine, the Baltic States and Kazakhstan will continue dry biased over the coming week with temperatures close to normal
 - The environment will be good for establishing winter crops and for additional harvesting of summer crops
- Europe rain during the weekend developed in France, northwestern Spain, the U.K. and a few neighboring areas while other parts of the continent were mostly dry
 - Rainfall varied from 0.10 to 0.72 inch with local totals of 1.00 to nearly 4.00 inches in interior northwestern France and over 3.25 inches in far southeastern France.
 - Central and eastern Europe were left mostly dry, although a few showers were noted
 - The environment was good for fieldwork except in parts of the west where late season disruption to farming activity was noted
 - The moisture boost will be good for France, Germany, and the U.K. winter crop planting in future weeks.

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- Southern Europe still has some dryness issues in the lower Danube River Basin parts of southern Italy and in a part of the Iberian Peninsula
 - Relief will come to some crop areas in Italy and the Balkan Countries during the next week, although more rain will still be needed in lower Danube River Basin
- South Africa rainfall in recent days has been good for improving topsoil moisture for spring planting and winter crop development, although more moisture is needed
 - Additional showers of light intensity will occur later this workweek while dry conditions occur prior to and after that period of time
- Central Africa rainfall will continue periodic and timely for coffee, cocoa, sugarcane, cotton, and rice through the next two weeks
- North Africa showers will be limited to Tunisia and far northeastern Algeria during mid-week and again during the weekend with rainfall of 0.05 to 0.50 inch resulting
 - Dry weather will continue farther to the west
- Canada's Prairies will continue to be dry biased through Thursday, but a few showers of rain and snow will occur Thursday afternoon into the weekend, but resulting moisture will be light.
 - A more significant storm system "may" occur next week, although confidence is low
 - Most harvesting is complete and the moisture will be great for winter crops and for raising soil moisture for use next spring
- Southeastern Canada weather this week will generate a limited amount of rain allowing corn and soybean harvesting to advance favorably.
 - Temperatures will be warmer than usual
- Mexico weather will include erratic rainfall during the next week with some potential for tropical cyclone to impact west-central parts of the nation next week, although confidence is low
- Central America weather will see near to above normal precipitation
- Near to above average precipitation will also impact Colombia, Peru, and Venezuela over the next ten days
- New Zealand weather is expected to be well mixed over the next ten days with seasonable temperatures and precipitation
- Southern Oscillation Index was +9.81 Sunday morning and the index will slowly rise over the coming week
- Xinjiang China will cool with showers in the northeast Tuesday through Thursday
 - Western and central crop areas in the province will only receive a few sporadic showers and will be mild

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, Oct. 5:

- **International Trade (US data)**
- EU weekly grain, oilseed import and export data
- Moscow Golden Autumn Agriculture conference (Oct. 5-8)
- Malaysia Oct. 1-5 palm oil exports
- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand Commodity Price
- New Zealand global dairy trade auction
- **HOLIDAY: China**

Wednesday, Oct. 6:

- EIA weekly U.S. ethanol inventories, production
- Agricultural Technology and Food Salon, a virtual event organized by IFIC (Oct. 6-7)
- **HOLIDAY: China**

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Thursday, Oct. 7:

- FAO Food Price Index & cereals supply/demand brief
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- **Brazil's Conab report on yield, area and output of corn and soybeans**
- Port of Rouen data on French grain exports
- **HOLIDAY: China**

Friday, Oct. 8:

- **Labor Department's September jobs report**
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's CNGOIC to publish supply-demand reports on corn, soybeans, and other commodities
- FranceAgriMer weekly update on crop conditions

Monday

- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm

Tuesday

- **USDA S&D's, Crop production**

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	611,621	versus 250000-500000	range
Corn	808,814	versus 375000-700000	range
Soybeans	844,488	versus 400000-900000	range

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	22.473	11 to 18	14.094	3.582	21.9	320	-12.3%	875	17.7	16.4	36.6%	
CORN	31.842	15 to 23	25.040	4.665	40.0	81	-44.6%	2475	16.1	51.0	3.3%	
SOYBEANS	31.030	15 to 22	17.838	1.643	41.6	67	-74.2%	2090	13.3	43.1	3.2%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.612	0.300 to 0.500	0.384	0.097	0.597	8.710	-1.223	23.81	0.482	0.445	36.6%	
CORN	0.809	0.375 to 0.575	0.636	0.118	1.016	2.067	-1.663	62.87	0.408	1.295	3.3%	
SOYBEANS	0.844	0.400 to 0.600	0.485	0.045	1.131	1.831	-5.257	56.88	0.362	1.173	3.2%	

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	31.842	Wheat	22.473	Beans	31.030
Mexico	11.473	Philippines	8.905	China	13.031
Japan	6.300	Peru	2.479	Indonesia	4.490
China	5.549	Korea Rep	1.972	Mexico	3.778
Colombia	4.143	El Salvador	1.775	Egypt	2.510
Honduras	1.254	Japan	1.307	Japan	1.553
Costa Rica	0.844	Nigeria	1.175	Costa Rica	1.045

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	808,814	Wheat	611,621	Beans	844,488
MEXICO	291,440	PHILIPPINES	242,343	CHINA	354,634
JAPAN	160,028	PERU	67,456	INDONESIA	122,200
CHINA	140,951	KOREA REP	53,669	MEXICO	102,827
COLOMBIA	105,230	EL SALVADOR	48,300	EGYPT	68,312
HONDURAS	31,850	JAPAN	35,576	JAPAN	42,257
COSTA RICA	21,428	NIGERIA	31,978	COSTA RICA	28,433

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 30, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/30/2021	09/23/2021	10/01/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,397	6,550	7,124
CORN	808,814	636,037	910,973	2,066,892	3,729,562
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	0	0	200	1,196
RYE	0	0	0	0	0
SORGHUM	77,392	136,758	158,333	229,200	396,430
SOYBEANS	844,488	485,469	2,083,224	1,831,037	7,088,214
SUNFLOWER	0	0	0	0	0
WHEAT	611,621	383,584	679,769	8,710,303	9,933,449
Total	2,342,315	1,641,848	3,833,696	12,844,206	21,156,364

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYB

Crop production estimates

FI soybean estimate

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
Oct. 1 Forecast	87,235	86,334	51.5	4,446	230	17
Departure from USDA	0	(102)	0.9	72		

FI corn estimate

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Fut. Int. 2021		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep. 1 Forecast	Planted	Harvested	Yield	Production	Production	
Departure from USDA	93,304	85,140	178.5	15,197	1086	0
	0	55	2.2	201		

StoneX estimated the US corn crop at 15.022 billion bushels and yield at 176.6 bushels/acre. The yield is down from 177.5 previously and production is up from 14.998 billion reported early September. StoneX estimated the US soybean crop at 4.436 billion bushels and yield at 51.3 bushels/acre. In early September they had a 50.8 yield and production of 4.409 billion.

Macros

77 counterparties take \$1.399 tln at Fed reverse repo operation.

US Factory Orders (M/M) Aug: 1.2% (est 1.0%; prev R 0.7%)

- Factory Orders Ex-Trans (M/M) Aug: 0.5% (est 0.4%; prev R 0.9%)

US Durable Goods Orders (M/M) Aug F: 1.8% (est 1.8%; prev 1.8%)

- Durables Ex-Trans: 0.3% (prev 0.2%)

- Cap Goods Orders Nondef Ex-Air: 0.6% (prev 0.5%)

- Cap Goods Ship Nondef Ex-Air: 0.8% (prev 0.7%)

Canadian Building Permits (M/M) Aug; -2.1% (est 3.4%; prevR -4.1%; prev -3.9%)

Corn

- Corn traded two sided, ending mixed despite a lower USD. US weather looks favorable and Brazil is slated to see additional rain this week favoring plantings and recently planted corn. News was quiet. 426,800 tons of corn were reported for delivery to Mexico during the 2021-22 marketing year. Funds were flat today.
- US corn conditions were unchanged in the combined good and excellent categories, at trade expectations. We left our US corn yield and production estimated unchanged from the previous week at 178.5 bu/ac and production at 15.197 billion bushels from the previous week. US corn harvest progress was reported at 29 percent complete, up from 18 last week and compares to 24 percent last year and 22 percent 5-year average.
- China/US trade talks this week and comment from both countries should be monitored regarding long term grain commitments. Agriculture Secretary Tom Vilsack said China is about 5 billion short on buying US agriculture products.
- USDA US corn export inspections as of September 30, 2021, were 808,814 tons, above a range of trade expectations, above 636,037 tons previous week and compares to 910,973 tons year ago. Major countries included Mexico for 291,440 tons, Japan for 160,028 tons, and China for 140,951 tons.
- Natural gas prices, basis the November, are back above \$6.00.
- WTI crude oil prices were up sharply on Monday after OPEC+ agreed to stick with a plan to gradually increase production. Reuters noted representatives "reconfirmed the production adjustment plan" previously agreed for adding 400,000 bpd in November. Crude oil prices (WTI) are up more than 60 percent in 2021 and RBOB is up nearly 65 percent. Ethanol is up about 53 percent while corn futures are up 13 percent.
- Bloomberg noted their own commodity index hit a record high amid world supply shortages.
- Companies are starting to get creative to avoid demand destruction from global shipping woes.

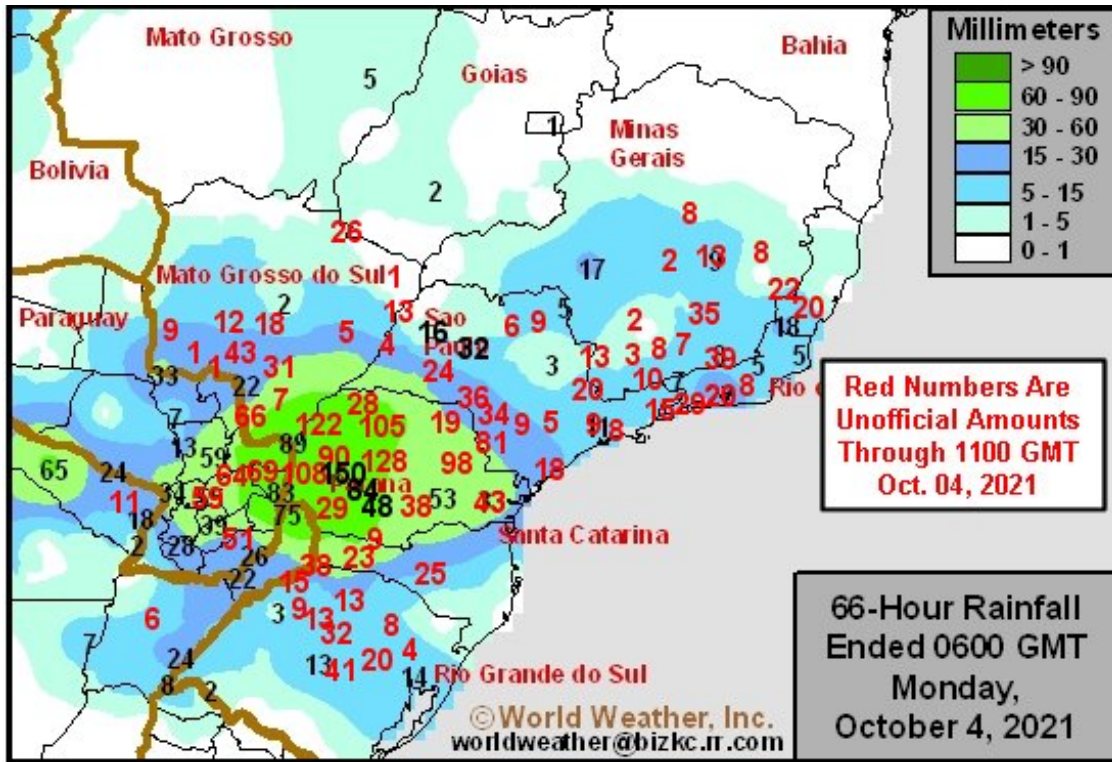
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<https://www.businessinsider.com/coca-cola-uses-bulk-vessels-amid-shipping-crisis-2021-10?op=1&r=US&IR=T>



Export developments.

- Under the 24-hour announcement system, private exporters reported sales of 426,800 tons of corn for delivery to Mexico during the 2021/2022 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
4-Oct	426,800	Corn	Mexico	2021-22
28-Sep	150,000	Corn	Mexico	2021-22
27-Sep	334,000	Soybeans	China	2021-22
23-Sep	138,403	Corn	Guatemala	2021-22
17-Sep	132,000	Soybeans	China	2021-22
16-Sep	132,000	Soybeans	China	2021-22
15-Sep	(132,000)	Soybeans	China	2021-22
15-Sep	(196,000)	Soybeans	Unknown	2021-22
13-Sep	132,000	Soybeans	Unknown	2021-22
10-Sep	132,000	Soybeans	China	2021-22
9-Sep	132,000	Soybeans	China	2021-22
8-Sep	106,000	Soybeans	China	2021-22
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
3-Sep	130,000	Soybeans	China	2021-22
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22

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Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	541.00	(0.50)	DEC1	600.00	9.00	OCT1	2.21	Spot DDGS IL
MAR2	549.75	0.00	MAR2	590.50	9.25	NOV1	2.21	Cash & CBOT
MAY2	554.50	0.00	MAY2	582.75	9.00	DEC1	2.21	Corn + Ethanol
JUL2	555.00	0.00	JUL2	562.00	3.75	JAN2	2.14	Crush
SEP2	538.75	1.50	SEP2	483.50	4.50	FEB2	2.14	2.46
DEC2	534.00	2.50	DEC2	470.50	4.75	MAR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.28	694.25	(10.75)	DEC1	1.40	215.50	1.75
MAR2	MAR2	2.28	704.75	(10.00)	MAR2	1.40	218.75	2.50
MAY2	MAY2	2.28	709.50	(8.50)	MAY2	1.39	217.25	3.50
JUL2	JUL2	2.29	714.00	(7.50)	JUL2	1.35	194.00	7.75
SEP2	SEP2	2.31	707.25	(5.00)	SEP2	1.39	212.00	6.75
NOV2	DEC2	2.31	700.75	(7.50)	DEC2	1.42	222.25	7.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+78 / 84 z dn3/dn2		OCT	+130 / 140 z dn5/dn5		Toledo	+15 z unch	
NOV	+75 / 78 z dn2/dn3		NOV	+130 / 140 z dn10/dn10		Decatur	dec price unch	
DEC	+72 / 76 z dn1/dn4		0-Jan			Dayton	dec price unch	
JAN	+66 / 73 h dn3/dn1		0-Jan			Cedar Rapids	+30 z unch	
FEB	+72 / 76 h dn1/dn1					Burns Harbor	-10 z unch	
USD/ton:	Ukraine Odessa \$ 255.00			Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS) 281.9 278.0 274.0 267.6 263.7 257.8			BrgF MTCT OCT		800	-150	
China	2YC Maize Cif Dalian (DCE) 387.7 387.0 387.0 387.8 389.3 391.0			BrgF MTCT NOV		550	-25	
Argentina	Yellow Maize Fob UpRiver 244.5 251.4 251.4 - - -			BrgF MTCT DEC		325	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 10/4/21

December corn is seen in a \$4.85-\$5.65 range (up 5, up 20)

March corn is seen in a \$5.00-\$5.80 range.

Soybeans

- The soybean complex was mostly lower led by soybeans (9-month low). Soybean oil staged a good rebound from overnight lows, and traded two sided, settling mixed. Meal finished lower. Funds sold 7,000 soybeans, sold 3,000 soybean meal and were flat in soybean oil.
- US soybean conditions were unchanged in the combined good and excellent categories, at trade expectations, but we increased our US soybean yield and production estimated from the previous week to 51.5 bu/ac (+0.9 bu/ac) and production to 4.446 billion bushels (up 17 mil bu). US soybean harvest progress was reported at 34 percent complete, up from 16 last week and compares to 35 percent last year and 26 percent 5-year average.
- Chicago meal basis fell \$4/short ton to 4 under the December. Mankato was up \$2 to 18 under the Dec. Many other locations were steady.
- China has been absent for several days from buying soybeans. Last 24-hour sale announcement was September 17. But soybean shipments to China have significantly increased over the past three weeks. Inspections to China increased to 354,634 tons from 288,935 tons previous week.

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- USDA US soybean export inspections as of September 30, 2021, were 844,488 tons, within a range of trade expectations, above 485,469 tons previous week and compares to 2,083,224 tons year ago. Major countries included China for 354,634 tons, Indonesia for 122,200 tons, and Mexico for 102,827 tons.
- Malaysian palm futures saw a 78-point increase on Monday as newswire polls for MPOB palm oil stocks for the month of September indicate a slight decline from August. Cash palm oil was up \$25/ton to \$1,177.50/ton.
- Strategie Grains see the EU 2022 rapeseed area up 7 percent to 5.6 million hectares in part to high prices. 2021 EU rapeseed harvested area is seen at 5.23 million hectares with production at 17.03 million, up from 16.93 projected a month ago.
- The shortfall in the Canadian canola crop, projected to be the lowest in 13 years, is hammering the export market with only 388,000 tons exported from August 1 through mid-September, down 71 percent from year earlier.
- Ukraine's sunflower seed harvest progress is running well behind average. Producers gathered 5.9 million tons for 2021, 42% of the projected crop, which is down from 8.1 million tons a year ago (66%). The average for the previous three years (2019-2020) is 73%.
- The US midwestern central and eastern crop areas should see favorable rain through Thursday.
- AgRural reported Brazil was 4% complete with soybean plantings vs. 2% year ago.
- Brazil's Mato Grosso, southern MGDS, Minas into Parana should see some rain this week.
- Argentina will be mostly dry.
- China is on holiday through October 7.
- China cash crush margins were last 176 cents/bu on our analysis versus 159 cents late last week and 90 cents around a year ago.

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

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

Source: Reuters and FI

Due out 10/11

Bloomberg Poll Sep vs Aug MPOB:
 Production 1.75m vs 1.70m (+2.5%)
 Imports 90k vs 91k
 Exports 1.61m vs 1.16m (+38.0%)
 Stocks 1.866m vs 1.875m (-0.5%)

Export Developments

- Last week USDA under the FAS's Food of Education program bought 26,610 tons of soybeans at \$528.55/ton.

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- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower oil for November 25 and December 20 arrival.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV1	1235.25	(11.25)	OCT1	322.40	(2.60)	OCT1	58.57	(0.04)
JAN2	1245.75	(10.75)	DEC1	323.60	(3.30)	DEC1	58.68	(0.14)
MAR2	1254.50	(10.00)	JAN2	325.80	(3.30)	JAN2	58.55	(0.14)
MAY2	1264.00	(8.50)	MAR2	328.70	(3.30)	MAR2	58.12	(0.23)
JUL2	1269.00	(7.50)	MAY2	332.90	(3.30)	MAY2	57.66	(0.28)
AUG2	1266.75	(4.75)	JUL2	337.10	(3.20)	JUL2	57.12	(0.34)
SEP2	1246.00	(3.50)	AUG2	338.50	(2.70)	AUG2	56.60	(0.20)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov-Jan	10.50	0.50	Oct-Dec	1.20	(0.70)	Oct-Dec	0.11	(0.10)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV1/DEC1	122.15	OCT1 47.60%	\$ (2,902)	709.28	644.27		
JAN2	115.06	DEC1 47.55%	\$ (2,848)	711.92	645.48	EUR/USD	1.1621
MAR2	107.96	JAN2 47.33%	\$ (2,550)	716.76	644.05	Brazil Real	5.4406
MAY2	102.64	MAR2 46.92%	\$ (2,002)	723.14	639.32	Malaysia Bid	4.1720
JUL2	100.94	MAY2 46.41%	\$ (1,306)	732.38	634.26	China RMB	6.4452
AUG2	100.55	JUL2 45.86%	\$ (562)	741.62	628.32	AUD	0.7283
SEP2	113.93	AUG2 45.53%	\$ (110)	744.70	622.60	CME Bitcoin	49227
NOV2/DEC2	114.51	SEP2 45.22%	\$ 314	744.92	615.01	3M Libor	0.12663
JAN3	110.37	OCT2 45.00%	\$ 616	742.06	607.09	Prime rate	3.2500
MAR3	114.21	DEC2 44.74%	\$ 962	745.58	603.68		

US Soybean Complex Basis							
OCT	+70 / 80 x dn5/unch				DECATUR		-5 x up5
NOV	+76 / 82 x dn3/dn3	IL SBM	Z-3	9/28/2021	SIDNEY		-20 x unch
DEC	+68 / 76 f dn5/dn1	CIF Meal	Z+30	9/28/2021	CHICAGO		-35 x unch
JAN	+71 / 76 f up2/dn3	Oil FOB NOLA	400	10/1/2021	TOLEDO		-30 x unch
0-Jan		Decatur Oil	700	10/1/2021	BRNS HRBR		-15 x unch
					C. RAPIDS		-45 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+190 / +205 f up5/unch	OCT	+31 / +39 v dn1/up5	OCT	+180 / +200 v unch
NOV	+185 / +200 f unch/up5	NOV	+33 / +37 v up1/up3	NOV	+120 / +200 v up20/unch
FEB	+45 / +50 h up3/unch	DEC	+33 / +37 z up1/up3	DEC	+120 / +200 v up20/unch
MCH	+22 / +27 h up1/up2	JAN	+20 / +23 f unch/dn14	JAN	+60 / +150 f unch
APR	+14 / +18 k dn1/unch	FEB	+14 / +19 f up2/dn1	FEB	-50 / +100 h dn70/dn100
	Argentina meal	354	30.1	Argentina oil	Spot fob 60.7 2.01

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

Soybeans - November \$12.00-\$13.50 range, March \$12.00-\$14.00

Soybean meal - December \$305-\$360, March \$300-\$3.80

Soybean oil - December 54-62 cent range, March 54-64

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Wheat

- Wheat ended mixed with a higher trade in Chicago on technical buying, KC saw bear spreading due to favorable rain over the past few days across central and southern Great Plains. MN opened lower but rallied in part to a reversal in EU wheat futures (+1.25 to 265.25 euros). Funds bought an estimated net 2,000 Chicago wheat.
- US winter wheat planting progress increased 13 points to 47 percent and compares to 50 percent year ago and 46 average. Winter wheat plantings were 2 points above trade expectations.
- USDA US all-wheat export inspections as of September 30, 2021, were 611,621 tons, above a range of trade expectations, above 383,584 tons previous week and compares to 679,769 tons year ago. Major countries included Philippines for 242,343 tons, Peru for 67,456 tons, and Korea Rep for 53,669 tons.
- The USD was 28 points lower as of 1:48 pm CT.
- Russian wheat prices are up for the 12th consecutive week with IKAR estimating 12.5% protein wheat at \$307/ton, up \$3.00/ton from previous week and SovEcon up \$1.50 to \$306/ton.
- Russia may plant less winter wheat (0.7-1.2 million hectares) for 2022 harvest according to SovEcon, due to dry weather. IKAR looks for a 0.5-1.0 million reduction 17.8 million hectares year ago.
- The US should see mostly dry weather across the Great Plains and western Corn Belt this week.

Export Developments.

- Taiwan seeks 48,000 tons of wheat on October 7 for November 25 and December 9 shipment.
- Jordan seeks 120,000 tons of feed barley on October 7 and 120,000 tons of wheat on October 6.
- Bangladesh plans to buy 100,000 tons of wheat from Russia in a government-to-government tender.
- The UN seeks 200,000 tons of milling wheat on October 8 for Ethiopia for delivery 90 days after contract signing.
- Turkey seeks 310,000 tons of feed barley, on Oct. 8.

Rice/Other

- Results awaited: Bangladesh seeks 50,000 tons of rice on October 4.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC1	756.50	1.25	DEC1	754.00	(5.50)	DEC1	929.75	0.75
MAR2	768.50	2.50	MAR2	761.75	(4.75)	MAR2	920.00	2.75
MAY2	771.75	3.50	MAY2	764.00	(3.50)	MAY2	908.75	4.25
JUL2	749.00	7.75	JUL2	751.00	1.50	JUL2	892.50	5.25
SEP2	750.75	8.25	SEP2	753.00	2.75	SEP2	818.00	4.75
DEC2	756.25	9.50	DEC2	758.00	1.50	DEC2	809.00	2.00
MAR3	757.75	9.25	MAR3	759.75	2.50	MAR3	0.00	0.00

Chicago Rice		Change			Change			Change
NOV1	13.53	(0.085)	JAN2	13.81	(0.060)	MAR2	13.98	(0.050)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-20 z up5
OCT	+45 / 55 z unch	OCT	+168 z	unch	Toledo	-20 z unch	
NOV	+60 / 68 z unch	NOV	+170 z	dn5	PNW US Soft White 10.5% protein BID		
DEC	+70 / 80 z unch	DEC	+170 z	dn5	PNW Oct	975	+25.00
0-Jan		JAN	+178 h	unch	PNW Nov	975	+23.00
0-Jan		FEB	+178 h	unch	PNW Dec	975	+21.00
					PNW Jan	975	+20.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC1	265.50	1.25	222,646	1,981	US SRW FOB	\$323.40	\$10.90
MAR2	260.50	1.75	145,127	5,065	US HRW FOB	\$370.90	\$12.10
MAY2	257.50	1.50	76,031	2,833	Rouen FOB 11%	\$312.63	\$0.25
SEP2	237.00	2.50	33,736	1,947	Russia FOB 12%	\$306.00	\$1.50
EUR	1.1622				Ukr. FOB feed (Odessa)	\$287.50	\$0.00
					Arg. Bread FOB 12%	\$365.50	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/30/21

December Chicago wheat is seen in a \$7.00-\$7.75 range, March \$6.50-\$7.75

December KC wheat is seen in a \$6.95-\$7.80, March \$6.75-\$8.00

December MN wheat is seen in a \$8.65-\$9.75, March \$8.50-\$9.75

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USDA Crop Progress Actual

As of: 10/3/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	59	59	62	65	60	59	58-60	0
Soybean Conditions	0	58	58	64	64	58	58	57-59	0
Sorghum Conditions	0	56	56	51	NA	NA	NA	NA	
Pasture Conditions	0	23	23	23	26	NA	NA	NA	
Cotton Conditions	(3)	62	65	40	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	11	29	18	24	22	27	29	27-32	0
Corn Mature	14	88	74	85	77	NA	NA	NA	
Soybean Dropping Leaves	11	86	75	83	80	NA	NA	NA	
Soybeans Harvested	18	34	16	35	26	32	32	28-40	2
Winter Wheat Planted	13	47	34	50	46	49	49	48-54	-2
Winter Wheat Emerged	10	19	9	22	20	NA	NA	NA	
Rice Harvested	12	73	61	69	76	NA	NA	NA	
Sunflowers Harvested	4	6	2	10	4	NA	NA	NA	
Cotton Bolls Opening	10	70	60	81	75	NA	NA	NA	
Cotton Harvested	2	13	11	16	19	NA	NA	NA	
Sorghum Mature	14	79	65	75	67	NA	NA	NA	
Sorghum Harvested	7	38	31	37	36	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	54	50	53					
Subsoil Moisture Condition	1	50	49	54					

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

18 State US Corn Crop Condition State Recap

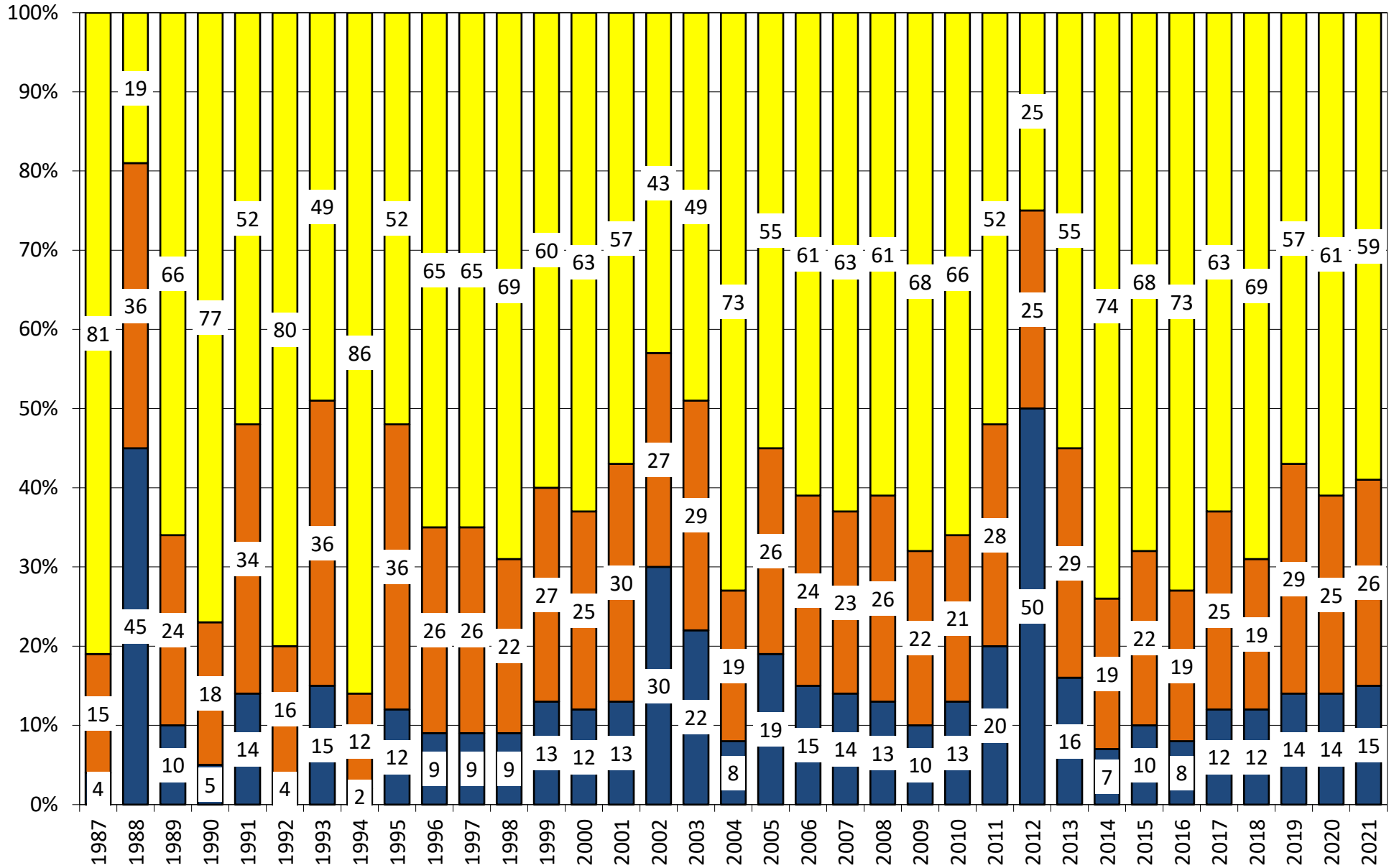
State	October 3, 2021 Weekly Rating	Percent From Last Week	October 3, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.0	0.4%	76.8	5.5%	81.5	-0.6%
ILLINOIS	83.2	-0.6%	82.9	0.4%	82.3	1.1%
MINNESOTA	76.2	0.4%	85.1	-10.5%	83.9	-9.2%
NEBRASKA	82.6	-0.4%	81.0	2.0%	83.0	-0.5%
OHIO	83.9	0.4%	78.6	6.7%	79.3	5.7%
INDIANA	82.6	0.2%	81.0	2.0%	80.3	2.9%
MISSOURI	81.5	-0.5%	84.1	-3.1%	80.0	1.9%
N. CAROLINA	84.6	0.0%	79.0	7.1%	79.4	6.6%
N. DAKOTA	70.5	-0.6%	80.2	-12.1%	81.5	-13.5%
S. DAKOTA	72.1	0.6%	82.6	-12.7%	80.2	-10.1%
WISCONSIN	84.1	-0.5%	85.4	-1.5%	84.2	-0.1%
PENNSYLVANIA	85.4	0.6%	76.0	12.4%	82.2	3.9%
TEKAS	81.7	0.0%	77.9	4.9%	79.3	3.1%
KENTUCKY	84.0	0.6%	87.9	-4.4%	84.3	-0.4%
TENNESSEE	84.9	-0.6%	83.3	1.9%	84.8	0.1%
MICHIGAN	82.8	-0.1%	80.0	3.5%	79.1	4.6%
COLORADO	76.5	1.9%	73.3	4.4%	80.5	-5.0%
KANSAS	78.3	-0.3%	79.4	-1.4%	79.2	-1.2%
WESTERN BELT	78.8	0.1%	80.7	-2.4%	82.0	-3.9%
EASTERN BELT	83.2	-0.2%	82.0	1.5%	81.5	2.2%
DELTA*	84.3	0.2%	86.2	-2.2%	84.5	-0.2%
TOTAL U.S. CORN**	80.4	0.0%	81.0	-0.7%	81.6	-1.5%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021 Sep. 1 Forecast	93,304	85,140	178.5	15,197	1086	0
Departure from USDA	0	55	2.2	201		
USDA Sep. 2021	Planted 93,304	Harvested 85,085	Yield 176.3	Production 14,996	YOY Change Production 14996	
USDA Aug. 2021	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/June 2021	Planted 93,304	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 879	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of October 1	
USDA 2021	92,692	84,495	?	?		
USDA 2020	90,652	82,313	171.4	14,111	81.0	
USDA 2019	89,745	81,337	167.5	13,620	80.0	
USDA 2018	88,871	81,276	176.4	14,340	82.3	
USDA 2017	90,167	82,733	176.6	14,609	81.0	
USDA 2016	94,004	86,748	174.6	15,148	83.5	
USDA 2015	88,019	80,753	168.4	13,602	82.6	
USDA 2014	90,597	83,136	171.0	14,216	84.0	
USDA 2013	95,365	87,451	158.1	13,829	80.9	
USDA 2012	97,291	87,365	123.1	10,755	70.5	
USDA 2011	91,936	83,879	146.8	12,314	78.6	
USDA 2010	88,192	81,446	152.6	12,425	82.1	
USDA 2009	86,382	79,490	164.4	13,067	82.7	
USDA 2008	85,982	78,570	153.3	12,043	81.1	
USDA 2007	93,527	86,520	150.7	13,038	81.5	

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

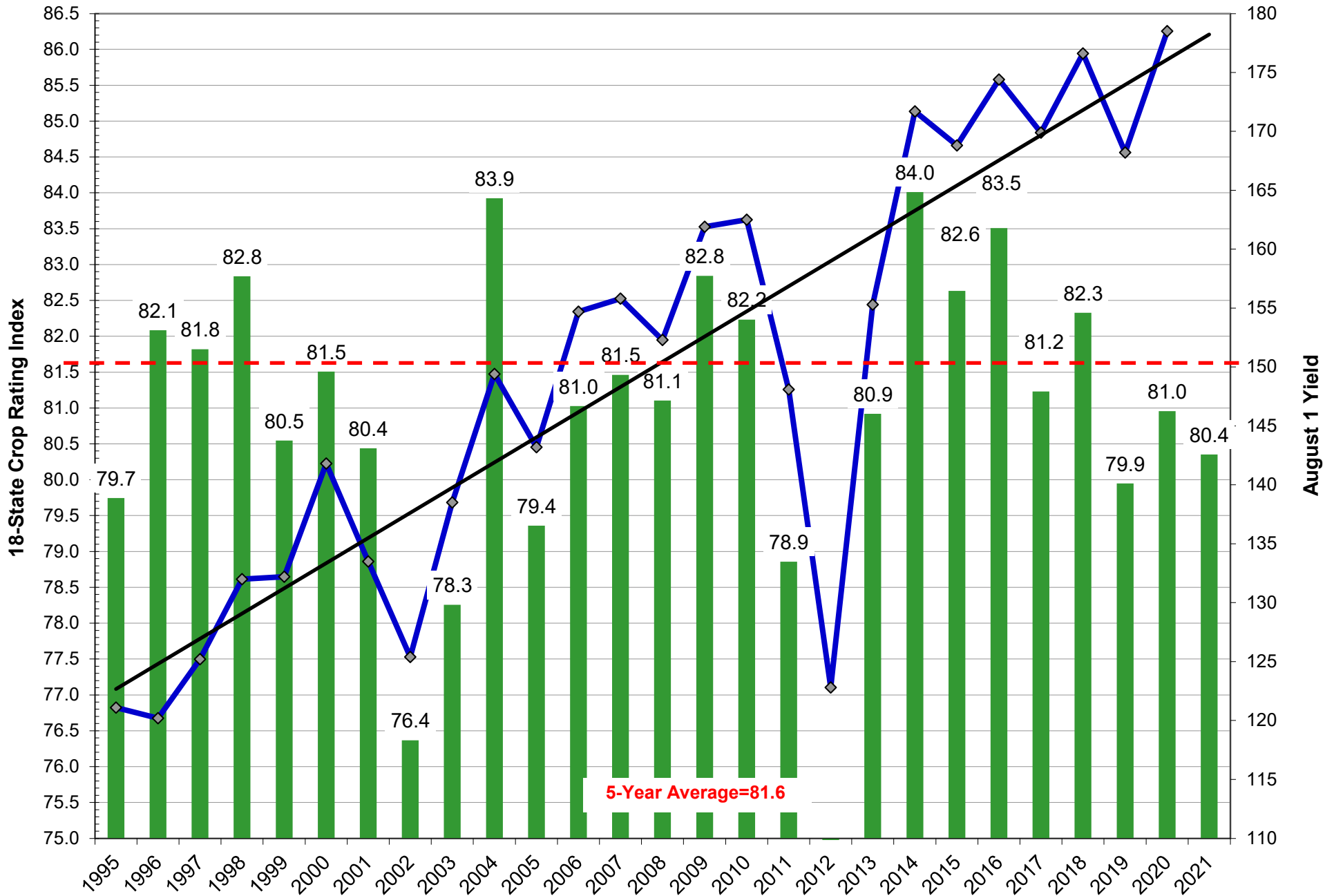
US National Corn Condition as of or Near October 3



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Weighted Corn Crop Rating Index vs. October Yields



Source: USDA and FI

US CORN WEEKLY HARVESTING PROGRESS

	Adjusted to current date																								5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1	
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5	
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9	
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14	18	15	
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24	29	22	
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39	31		
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	41		
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	53		
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	66		
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	78		
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	87		
11/21/21		91	94	97				95		92		95		86	66						93	98	97	91	92	81	95	91	
11/28/21		95	96											91	77							98	68	54	87				
12/5/21															87										97	91			
12/12/21															91										100	92			
12/19/21															95														

Source: FI and USDA

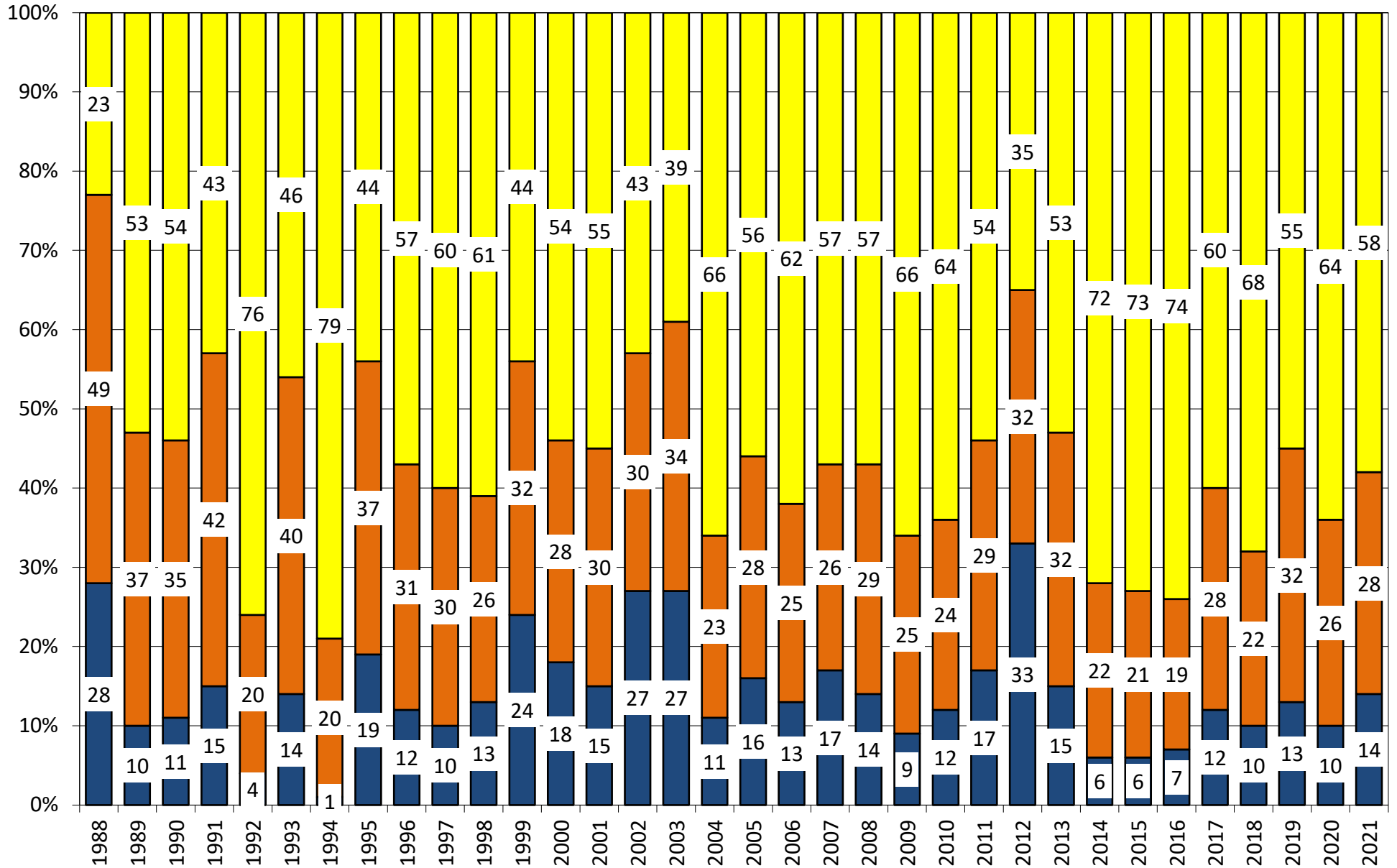
5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	October 3, 2021 Weekly Rating	Percent From Last Week	October 4, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.4	0.0%	82.6	-0.2%	81.4	1.2%
ILLINOIS	83.7	0.4%	83.6	0.1%	82.1	2.0%
INDIANA	81.8	0.5%	81.5	0.4%	80.5	1.5%
IOWA	81.9	0.7%	78.2	4.5%	81.7	0.2%
KANSAS	79.9	0.3%	79.5	0.5%	80.1	-0.2%
KENTUCKY	83.2	0.1%	85.4	-2.6%	82.8	0.5%
LOUISIANA	84.2	0.0%	81.0	3.8%	80.3	4.6%
MICHIGAN	83.1	0.8%	81.7	1.7%	80.4	3.3%
MINNESOTA	75.7	0.3%	84.6	-11.8%	83.2	-9.9%
MISSISSIPPI	82.8	-1.3%	81.7	1.3%	83.1	-0.3%
MISSOURI	81.0	-0.2%	84.0	-3.7%	81.2	-0.2%
NEBRASKA	83.5	0.5%	81.3	2.6%	83.0	0.6%
NORTH CAROLINA	80.6	0.6%	79.4	1.5%	79.6	1.2%
NORTH DAKOTA	70.4	-0.6%	77.8	-10.5%	79.9	-13.5%
OHIO	82.5	0.2%	79.4	3.8%	80.1	3.0%
SOUTH DAKOTA	72.8	-0.1%	81.6	-12.1%	80.3	-10.2%
TENNESSEE	83.6	-0.2%	83.4	0.2%	83.7	-0.1%
WISCONSIN	83.5	-0.2%	86.5	-3.6%	84.9	-1.6%
EASTERN BELT	82.9	0.4%	82.0	1.1%	81.1	2.2%
WESTERN BELT	79.2	0.3%	81.7	-3.2%	81.9	-3.5%
DELTA*	83.0	-0.4%	82.1	1.1%	82.1	1.0%
18 STATE TL	80.1	0.2%	81.6	-1.8%	81.5	-1.7%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct. 1 Forecast	87,235	Harvested	Yield	Production	Production	Production
Departure from USDA	0	86,334	51.5	4,446	230	17
		(102)	0.9	72		
USDA Sep 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,235	Harvested	Yield	Production	Production	
		86,436	50.6	4,374	(31)	
USDA Aug 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,555	Harvested	Yield	Production	Production	
		86,775	50.0	4,339	123	
USDA July 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,555	Harvested	Yield	Production	Production	
		86,720	50.6	4,405	189	
USDA May/June 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,235	Harvested	Yield	Production	Production	
		86,436	50.6	4,405	189	
						FI Rating
	Planted	Harvested	Yield	Final Production	As of October 1	
USDA 2021	87,235	?	?	?		
USDA 2020	83,354	82,603	51.0	4,216	81.6	
USDA 2019	76,100	74,939	47.4	3,552	79.4	
USDA 2018	89,167	87,594	50.6	4,428	82.4	
USDA 2017	90,162	89,542	49.3	4,412	80.6	
USDA 2016	83,453	82,706	51.9	4,296	83.5	
USDA 2015	82,660	81,742	48.0	3,927	81.6	
USDA 2014	83,296	82,611	47.5	3,928	83.4	
USDA 2013	76,820	76,233	44.0	3,357	80.2	
USDA 2012	77,198	76,144	40.0	3,042	74.7	
USDA 2011	75,046	73,776	42.0	3,097	79.3	
USDA 2010	77,404	76,610	43.5	3,331	81.6	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	80.2	
USDA 2007	64,741	64,146	41.7	2,677	79.8	
USDA 2006	75,522	74,602	42.9	3,197	81.1	

*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)

US National Soybean Condition as of or Near October 3



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																								5 Year*	15 Year					
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20		
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0		
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2		
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6		
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	16	16	13	14		
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35	34	26	28		
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58		40	45		
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73		55	60		
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82		70	72		
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86		81	80		
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	92		88	87		
11/14/21	92	86		96	97			93		95		95		91	72				93	98		94	89	88	95			92	91		
11/21/21	95	91			0			96					94	87					96					92	93				93	93	
11/28/21		93													93											95					
12/5/21		95													96																

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. WINTER WHEAT PLANTING PROGRESS

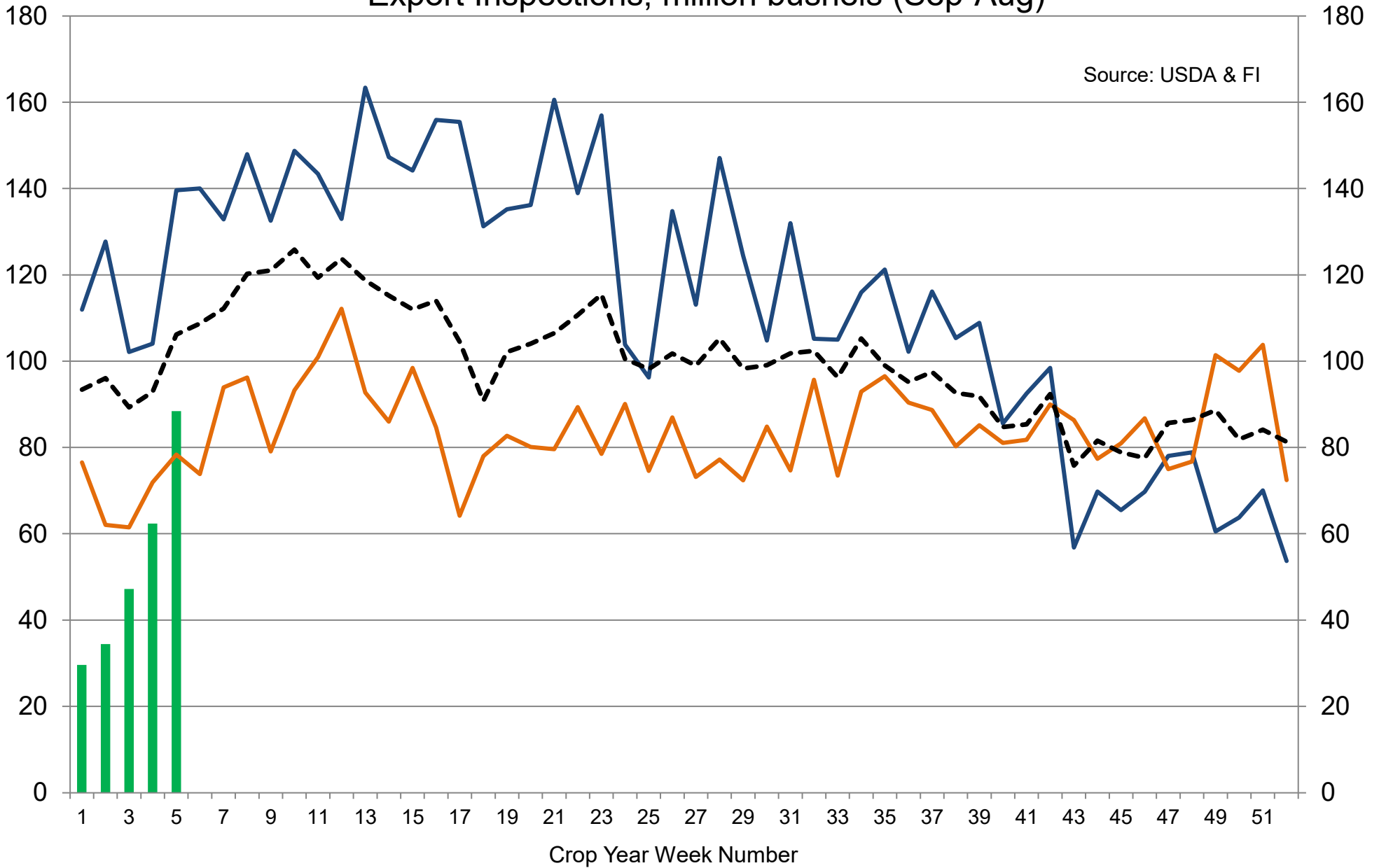
Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
08/29/21	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
09/05/21	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
09/12/21	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8	
09/19/21	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18	
09/26/21	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33	34	32	32	
10/03/21	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50	47	46	48	
10/10/21	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66		60	62	
10/17/21	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76		71	73	
10/24/21	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81	
10/31/21		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87	
11/07/21			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91	
11/14/21			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	96		94	94	
11/21/21				97	96	92	55	93		95					93							97	97	94	98			97	96	
11/28/21					97			95							96									99						
12/05/21																														
12/12/21																														

Source: FI and USDA

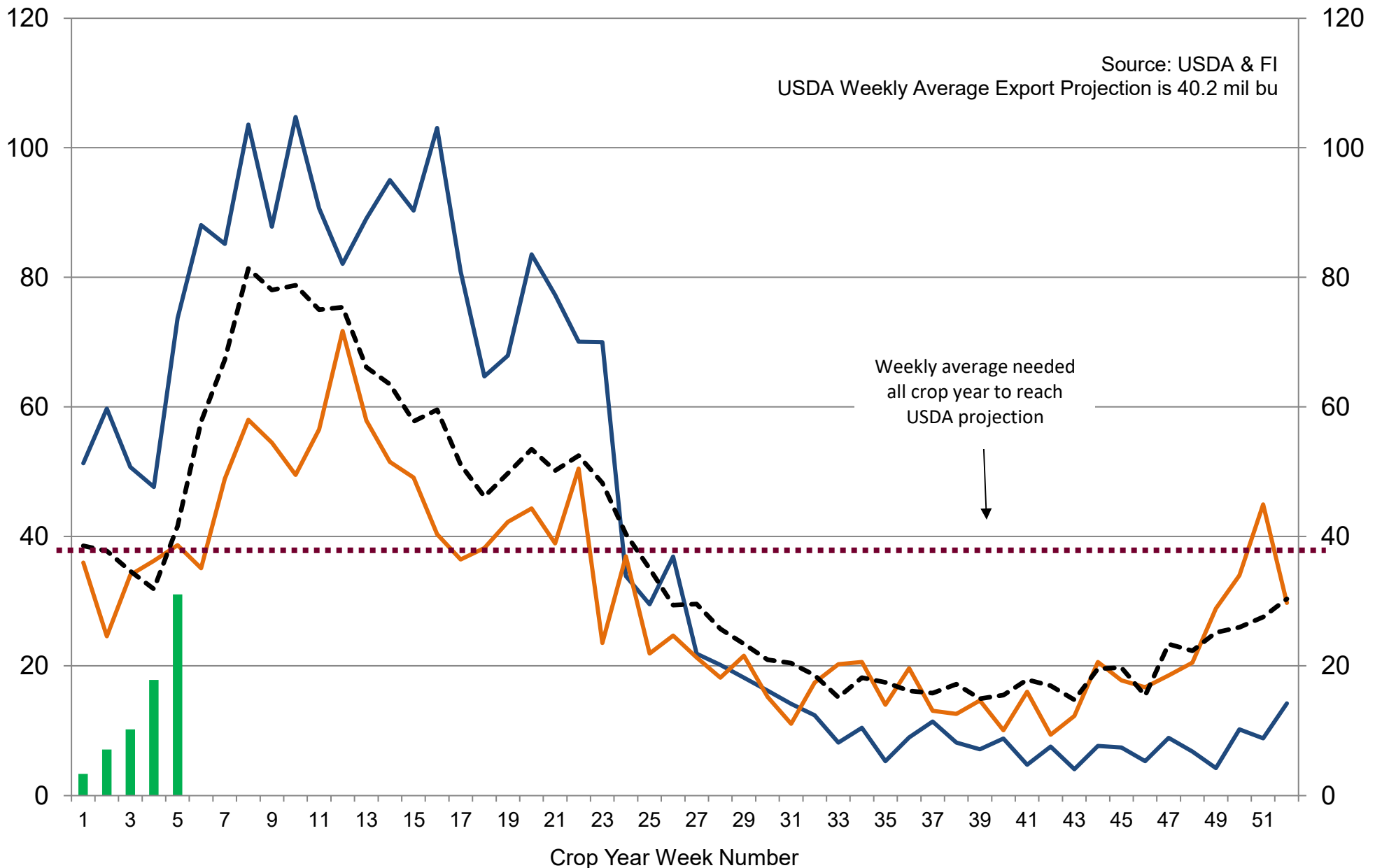
5-year and 15-year Futures International calculated

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



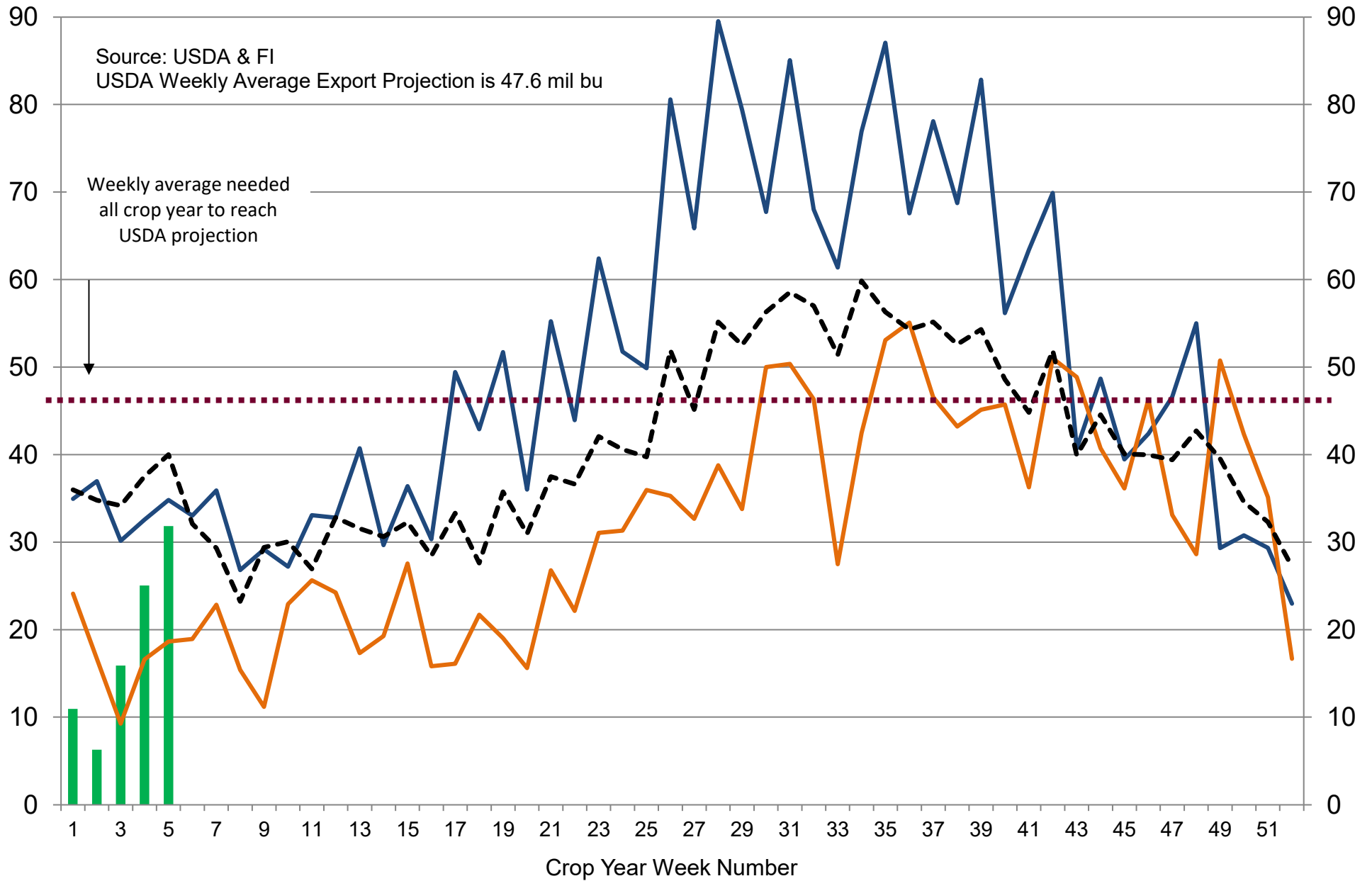
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



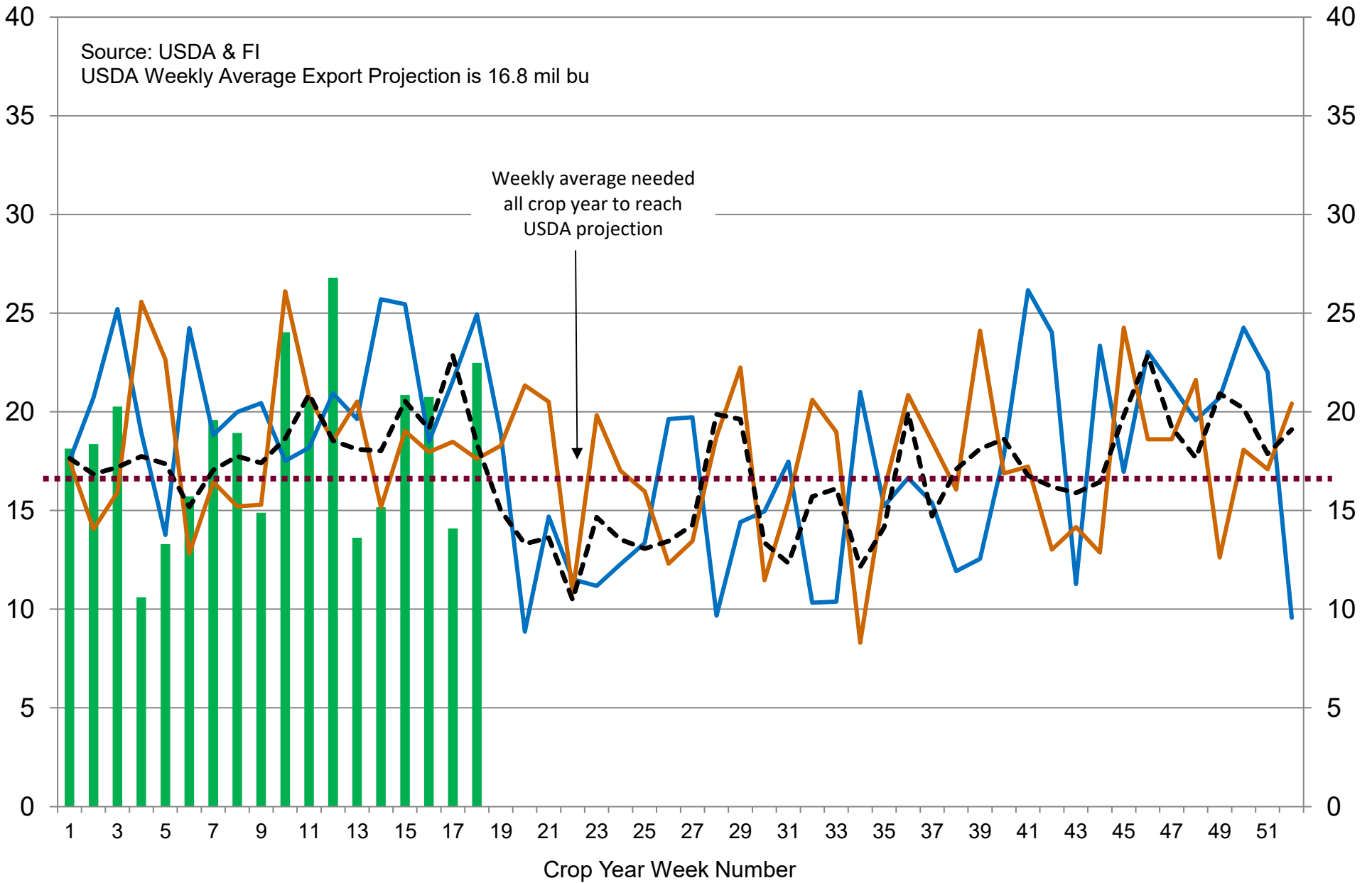
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



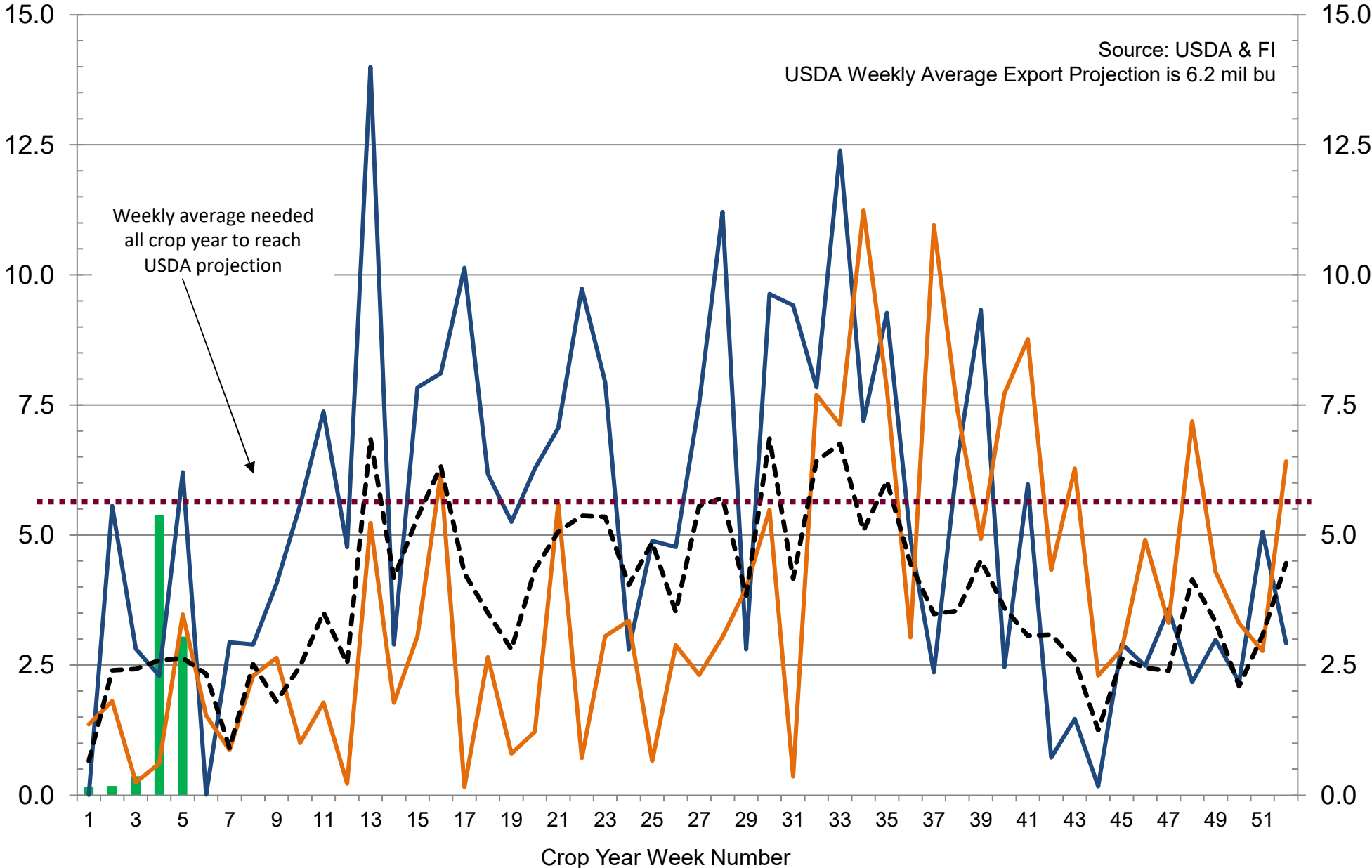
■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

Cost-of-production forecasts for U.S. major field crops, 2021F-2022F

Item	Corn		Soybeans		Wheat		Cotton		Rice		Peanuts		Sorghum		Oats		Barley	
	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Dollars per planted acre																		
Operating costs																		
Seed	91.33	90.52	59.19	58.66	14.44	14.31	63.58	63.02	88.51	87.72	114.90	113.88	13.82	13.70	18.16	18.00	21.65	21.46
Fertilizer 1/	123.30	129.36	33.06	34.68	46.41	48.69	58.82	61.71	102.23	107.25	71.70	75.22	35.67	37.42	41.58	43.62	45.83	48.08
Chemicals	29.62	31.37	32.35	34.26	14.38	15.23	53.25	56.39	82.26	87.10	111.01	117.55	19.99	21.17	6.29	6.66	16.81	17.80
Custom operations 2/	23.16	23.38	12.79	12.91	13.83	13.96	18.13	18.30	98.35	99.28	68.59	69.24	14.74	14.88	10.45	10.55	14.99	15.13
Fuel, lube, and electricity	33.53	33.17	16.69	16.51	12.97	12.83	49.62	49.09	84.61	83.70	55.29	54.69	17.76	17.57	21.74	21.51	26.69	26.40
Repairs	36.12	36.70	29.67	30.14	26.15	26.57	52.75	53.59	52.69	53.54	61.76	62.75	24.59	24.98	27.63	28.07	35.22	35.78
Other variable expenses 3/	0.28	0.29	0.01	0.01	0.78	0.79	124.02	125.91	14.52	14.66	0.76	0.76	0.18	0.18	2.20	2.22	6.99	7.06
Interest on operating capital	0.21	0.25	0.12	0.13	0.08	0.09	0.26	0.31	0.33	0.38	0.30	0.35	0.08	0.09	0.08	0.09	0.11	0.12
Total, operating costs	337.56	345.02	183.87	187.31	129.04	132.47	420.45	428.32	523.50	533.63	484.31	494.44	126.83	130.00	128.13	130.72	168.28	171.83
Allocated overhead																		
Hired labor	5.22	5.20	4.97	4.95	4.15	4.13	18.95	18.88	33.71	33.58	21.58	21.50	4.50	4.48	2.40	2.39	9.97	9.94
Opportunity cost of unpaid labor	30.38	30.27	17.45	17.39	17.41	17.35	43.99	43.83	84.09	83.77	58.35	58.13	21.08	21.00	59.04	58.82	33.95	33.82
Capital recovery of machinery and equipment	129.65	132.50	113.00	115.48	99.84	102.03	162.50	166.07	143.12	146.26	179.78	183.72	91.90	93.91	112.47	114.94	125.42	128.17
Opportunity cost of land (rental rate)	175.31	166.57	164.12	155.94	65.07	61.83	79.35	75.40	164.41	156.21	105.96	100.68	61.92	58.83	109.24	103.80	90.65	86.13
Taxes and insurance	12.27	12.52	12.42	12.67	6.61	6.75	11.47	11.70	19.06	19.45	26.49	27.02	6.18	6.31	6.73	6.87	10.51	10.72
General farm overhead	19.94	20.25	18.99	19.29	9.59	9.75	15.34	15.59	28.50	28.96	50.34	51.14	13.04	13.24	14.15	14.38	19.72	20.04
Total, allocated costs	372.77	367.31	330.95	325.72	202.67	201.83	331.60	331.46	472.88	468.23	442.49	442.19	198.61	197.78	304.04	301.20	290.22	288.82
Total costs listed	710.33	712.33	514.82	513.03	331.71	334.30	752.06	759.78	996.38	1001.86	926.79	936.64	325.44	327.78	432.17	431.92	458.50	460.65

F = Forecasts as of June 2021. Projected costs are based on 2020 production costs and projected changes in 2021 and 2022 indexes of prices paid for farm inputs.

1/ Commercial fertilizer, soil conditioners, and manure.

2/ Custom operations, technical services, and commercial drying.

3/ Purchased irrigation water, cotton ginning, and baling straw.

Note: Production cost forecasts are updated and released twice a year.

Source: Compiled by USDA, Economic Research Service using Agricultural Resource Management Survey data and other sources.

Contact: Jeffrey Gillespie, USDA, Economic Research Service.

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X1/F2	-10.50	/ -10.25	(0.50)	-9.50	-10.75	19,339
F2/H2	-9.00	/ -8.75	(0.75)	-7.50	-9.25	6,132
H2/K2	-9.50	/ -9.25	(1.50)	-8.00	-10.00	2,588
K2/N2	-5.00	/ -4.75	(1.00)	-4.00	-5.50	2,587

Soymeal	Bid	Ask	Change	High	Low	Volume
V1/Z1	-1.70	/ -1.10	0.60	-1.10	-2.50	617
Z1/F2	-2.10	/ -2.00	0.10	-1.80	-2.20	9,259
Z1/H2	-5.10	/ -5.00	0.00	-4.50	-5.20	3,396
H2/K2	-4.30	/ -4.20	0.00	-4.00	-4.40	1,458

Soyoil	Bid	Ask	Change	High	Low	Volume
V1/Z1	-0.27	/ -0.17	0.00	-0.15	-0.38	326
Z1/F2	0.12	/ 0.13	0.00	0.18	0.09	10,583
Z1/H2	0.53	/ 0.55	0.07	0.65	0.45	4,192
H2/K2	0.48	/ 0.49	0.08	0.55	0.43	3,595

Corn	Bid	Ask	Change	High	Low	Volume
Z1/H2	-9.00	/ -8.75	(0.50)	-8.25	-9.00	18,660
Z1/K2	-14.00	/ -13.75	(0.75)	-13.00	-14.25	4,212
H2/K2	-5.25	/ -5.00	(0.25)	-4.75	-5.25	4,294
K2/N2	-0.75	/ -0.50	0.00	0.00	-0.75	1,651

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-12.00	/ -11.75	(1.00)	-10.00	-12.25	9,845
Z1/K2	-15.00	/ -14.75	(1.75)	-12.50	-15.50	2,170
H2/K2	-3.25	/ -3.00	(0.75)	-2.25	-3.50	2,224
K2/N2	22.25	/ 23.75	(3.50)	28.25	21.25	2,596

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-7.75	/ -7.50	(0.75)	-6.50	-7.75	6,971
Z1/K2	-10.00	/ -9.75	(1.75)	-5.00	-10.00	1,191
H2/K2	-2.25	/ -1.75	(1.00)	-0.25	-2.50	1,170
K2/N2	13.00	/ 13.50	(4.50)	21.00	12.75	990

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	10.00	/ 10.50	(1.75)	13.00	9.75	1,316
Z1/K2	0.00	/ 0.00	(3.00)	25.50	21.50	68
H2/K2	12.00	/ 12.25	(0.50)	13.25	12.00	434
K2/N2	14.25	/ 15.00	(2.50)	17.50	14.75	80

Source: Futures International, Reuters for quotes

Traditional Daily Estimate of Funds 9/28/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(7.0)	(1.4)	(18.4)	2.0	3.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	278.5	64.7	(3.6)	13.8	51.2
29-Sep	9.0	6.0	1.0	2.0	2.0
30-Sep	(3.0)	(12.0)	10.0	(5.0)	3.0
1-Oct	4.0	(4.0)	20.0	(1.0)	0.0
4-Oct	0.0	(7.0)	2.0	(3.0)	0.0
5-Oct					
FI Est. of Futures Only 9/28/21	288.5	47.7	29.4	6.8	56.2
FI Est. Futures & Options	307.3	39.8	26.6	(1.9)	54.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/28/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	235.0	57.1	(12.9)	(15.0)	47.6
Latest CFTC F&O	244.7	59.3	(9.8)	(15.0)	47.5
FI Est. Managed Fut. Only	245	40	20	(22)	53
FI Est. Managed Money F&O	255	42	23	(22)	52

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	380.5	173.1	137.5	NA	115.7
Change From Previous Week	1.9	3.5	6.0	NA	1.8

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

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