Good morning.

USDA report day. Soybean and corn prices this morning appear to be stabilizing as some parts of the WCB missed out on rain over the weekend. Canadian canola is up 45 expanded limits, and this is lending support to global vegetable oil prices and US soybeans. The Malaysian palm oil S&D data overnight was neutral, IMO. We don't expect USDA to lower the US corn yield later this morning. Crop conditions are expected to improve when updated this afternoon.

Weather for the US Great Plains was about expected over the weekend. Parts of NE, eastern KS and CO saw decent rain. Rain fell across most of the Midwest, but precipitation was less than expected in northeastern Iowa, northwestern Illinois and in a few Minnesota locations. Rain early this week will favor the southern Great Plains and central through eastern Midwest. The west central Midwest will see more rain this week. Month to date rain deficits is still seen for Minnesota, most of Wisconsin, northeastern Iowa, central and northeastern Illinois, northern Indiana, southern Michigan and in eastern North Dakota. Expect the far western US to heat up in the coming week. Canada Prairies weather will continue stressful for the next ten days to two weeks.

Prices as 7/12/21 8:08 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL1	1410.00	6.00	25	JUL1	352.50	0.00	0	JUL1	62.41	0.00	2
AUG1	1384.00	4.75	3764	AUG1	353.10	(1.00)	2722	AUG1	63.05	0.70	2110
SEP1	1341.75	3.00	1519	SEP1	354.20	(1.10)	1846	SEP1	62.30	0.67	2118
NOV1	1332.00	2.75	16713	OCT1	354.40	(1.20)	582	OCT1	61.88	0.70	860
JAN2	1336.00	2.25	1627	DEC1	357.40	(1.50)	5989	DEC1	61.53	0.59	8865
MAR2	1322.25	2.75	528	JAN2	357.70	(1.20)	684	JAN2	60.93	0.47	214
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL1	635.50	5.75	14	JUL1	396.25	0.00	0	JUL1	606.00	(2.50)	9
SEP1	531.75	2.25	10337	SEP1	396.25	7.00	13	SEP1	614.00	(1.00)	9303
DEC1	519.50	2.50	25150	DEC1	395.75	6.50	161	DEC1	623.25	(0.50)	4475
MAR2	526.75	1.75	4261	MAR2	390.75	0.00	0	MAR2	632.00	(0.25)	1438
MAY2	532.00	2.00	1034	MAY2	391.75	0.00	0	MAY2	637.25	(0.25)	282
JUL2	533.00	2.25	775	JUL2	392.25	0.00	0	JUL2	637.75	0.75	244
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
JUL1	599.00	0.00	0	SEP1	197.50	0.25	6485	JUL1	0.00	0.00	182
SEP1	590.50	(3.50)	2789	DEC1	199.75	0.25	8858	NOV1	889.00	45.00	182
DEC1	601.25	(3.75)	954	MAR2	202.25	0.75	558	JAN2	881.00	44.70	182
MAR2	611.50	(3.25)	478	MAY2	204.25	0.50	388	MAR2	869.40	45.00	182

Soy/Corn Ratio X/Z 2021 2.5640 Source: FI and Reuters

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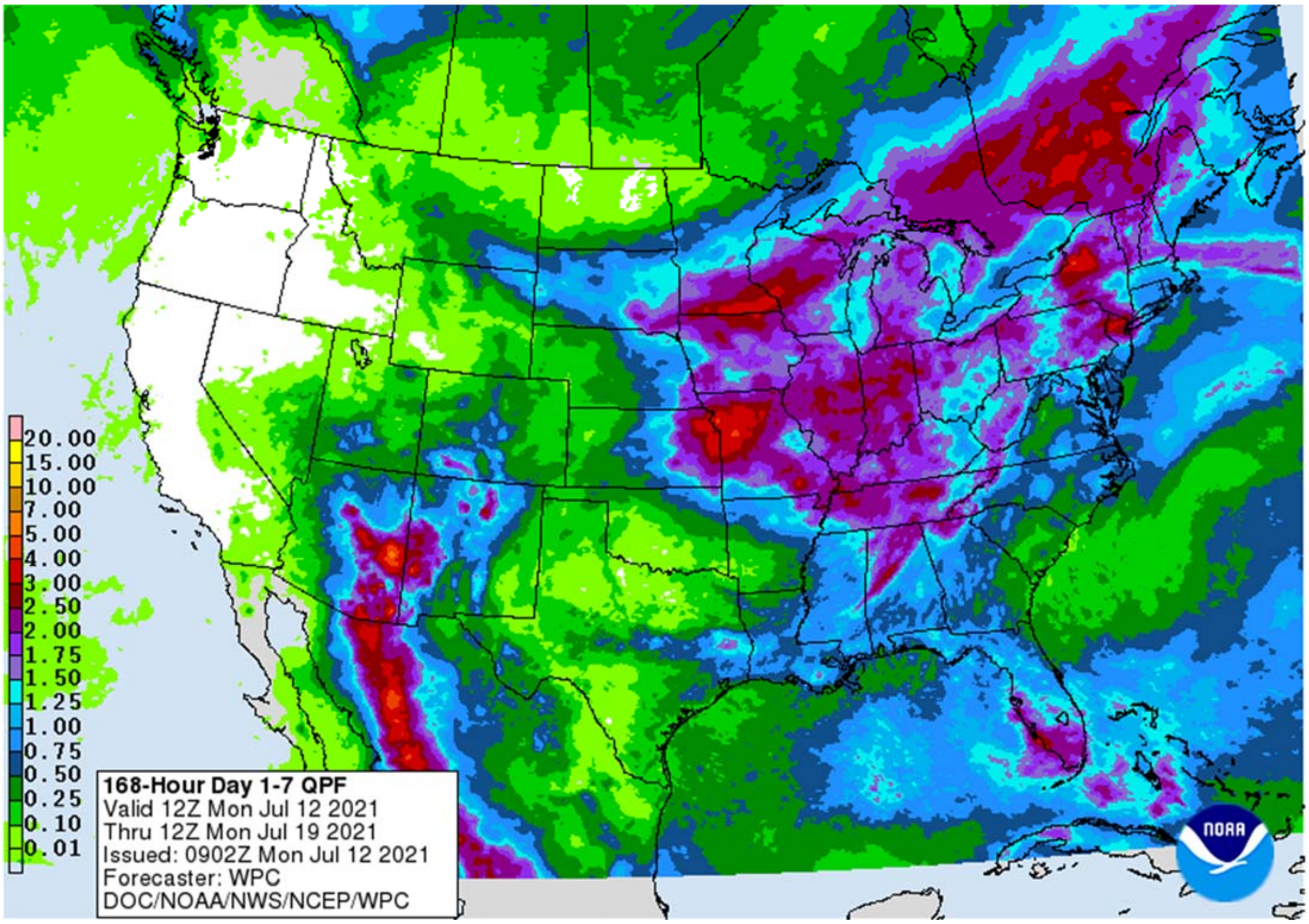
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	194	91	(21)	17	54
FI Est. Managed Money F&O	196	96	(19)	17	54

USDA Crop Progress Estimates				As of: 7/11/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	69	69	1
Soybean Conditions	61	59	68	65	2
Spring Wheat Conditions	19	16	68	66	3
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	45	45	54	53	0
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

Weather



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 12, 2021

- Dryness concerns remain in Canada's Prairies, the northern U.S. Plains and far northwestern Corn Belt because of restricted rain, warm temperatures and already dry soil.
  - The pattern is unchanging for the next couple of weeks, although next week is expected to become hotter.
  - Some of the heat and dryness will reach into the western Corn Belt next week, but that should not expand moisture stress very quickly because of recent rain, but if the pattern prevails into late July stress will begin the expand a little to the southeast.
- Western Russia will dry down for a while, but it is Russia's Southern Region, lower Volga River Basin and western Kazakhstan that will experience the greatest dryness and most persistent warm weather for a while.
- Northwestern India is expected trend wetter this week along with areas from Maharashtra to Andhra Pradesh.
- China will continue to see frequent rain with some flooding possible in the North China Plains
- Southeastern Europe's dryness will be eased.
- Australia will experience a good mix of weather, although greater rain is needed in South Australia and northwestern Victoria
- Not much is going on in South America
  - No threatening cold in coffee, citrus or sugarcane areas
  - Rain will remain limited in western and Argentina where there is need for at least a little moisture
- Recent rain has eased dryness in "parts" of mainland Southeast Asia
- Ghana and Ivory Coast will be drying down for the next couple of weeks
- Nicaragua received some significant rain during the weekend, and more is needed to completely restore soil moisture
- Mexico's drought is easing, but greater rain is needed in the northeast

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, July 12:
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's monthly supply-demand report (CASDE)
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- French agriculture ministry's crop plantings and production estimates
- FAO State of Food Security and Nutrition in the World 2021 report
- Malaysian Palm Oil Board's end-June stockpiles, output and production data
- Malaysia July 1-10 palm oil export data from SGS
- Ivory Coast cocoa arrivals

Tuesday, July 13:
- China customs to publish 1H trade data, including imports of soy, edible oils, meat and rubber
- FranceAgriMer monthly grains report
- European Cocoa Association to release quarterly cocoa processing figures
- EU weekly grain, oilseed import and export data
- Brazil's June Coffee Exports
- New Zealand Food Prices

Wednesday, July 14:
- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- Malaysia 2Q cocoa grinding data (tentative)
- HOLIDAY: France

Thursday, July 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China 2Q pork output and inventory levels
- Malaysia July 1-15 palm oil export data
- Malaysia crude palm oil export tax for August (tentative)
- Port of Rouen data on French grain exports
- Barry Callebaut 9-month key sales figures

Friday, July 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grinding data

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		13	0
Soybean Meal	307	Term stopped 87, ADM stopped 17, cust. JP issued 307	407	0
Soybean Oil	0		388	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	0		20	0
KC Wheat	39		1,288	39
Rice	27	no apprent commercial stoppers	1,500	0
Ethanol	NA		0	0
MN Wheat				

Registrations				Pre		Change
KC Wheat						
CARGILL, INC.	SALINA, KS	122	07/09/2021	83	01/05/2021	39
Chicago Wheat						

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	368,181	5,016	684,832	4,094
Soy Oil	*BOv1*	*Dec 21*	183,649	1,102	481,991	102
Soy Meal	*SMv1*	*Dec 21*	149,655	(153)	373,714	338
Corn	*Cv1*	*Dec 21*	615,961	4,154	1,499,441	5,086
Oats	*Oc1*	*Jul 21*	1	(6)	3,336	3
CHI Wheat	*Wv1*	*Sep 21*	173,444	(1,859)	335,590	(323)
KC Wheat	*KWv1*	*Sep 21*	102,143	(1,930)	188,005	(942)
Rice	*RRc2*	*Sep 21*	6,907	55	7,276	97
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	96,695	5,263	297,737	(1,521)
Lean Hogs	*LHc2*	*Dec 17*	64,547	(5,416)	258,243	(2,299)

*Previous day preliminary data as of 7/9/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 650C	5,183	13,556	+ 2,843
CZ 600C	5,117	38,332	- 1,588
CQ 600C	5,034	7,924	- 144
CZ 650C	4,617	22,609	- 1,771
CZ 700C	4,231	30,643	- 576
CU 600C	4,031	13,029	+ 100
CZ 550C	4,022	20,972	- 442
CU 550C	3,631	14,775	+ 855
SX 1500C	3,376	31,168	+ 734
CZ 540C	3,341	13,636	- 1,755
CZ 800C	2,874	9,961	- 616
CQ 550C	2,863	2,830	+ 1,429
SX 1200P	2,801	12,451	+ 1,334
CZ 550P	2,288	11,266	- 758
CZ 480P	2,249	15,149	+ 814

*Previous day preliminary data as of 7/10/2021

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Reuters estimates for USDA

USDA 2021-22 U.S. corn and soybean production

	USDA July 2021-22 estimate	Average of analysts' estimates	Range of analysts' estimates	USDA June 2021-22 estimate
Corn production	______	15.115	14.863-15.275	14.990
Corn yield	______	178.8	177.0-179.5	179.5
Soy production	______	4.394	4.335-4.405	4.405
Soy yield	______	50.7	50.0-50.8	50.8

USDA 2020-21 U.S. grain and soybean ending stocks

	USDA July 2020-21 end-stocks estimates	Average of analysts' estimates	Range of analysts' estimates	USDA June 2020-21 end-stocks estimates
Corn	________	1.088	1.000-1.257	1.107
Soybeans	________	0.134	0.120-0.149	0.135

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA July 2021-22 end-stocks estimates	Average of analysts' estimates	Range of analysts' estimates	USDA June 2021-22 end-stocks estimates
Wheat	________	0.729	0.575-0.809	0.770
Corn	________	1.402	1.057-1.542	1.357
Soybeans	________	0.148	0.120-0.165	0.155

USDA 2020-21 world grain and soybean ending stocks

	USDA July 2020-21 end-stocks estimates	Average of analysts' estimates	Range of analysts' estimates	USDA June 2020-21 end-stocks estimates
Wheat	________	293.48	291.50-295.00	293.48
Corn	________	279.76	276.00-284.00	280.60
Soybeans	________	87.62	86.55-88.71	88.00

USDA 2021-22 world grain and soybean ending stocks

	USDA July 2021-22 end-stocks estimates	Average of analysts' estimates	Range of analysts' estimates	USDA June 2021-22 end-stocks estimates
Wheat	________	295.41	292.00-300.00	296.80
Corn	________	288.97	284.40-295.00	289.41
Soybeans	________	92.57	91.10-93.50	92.55

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USDA 2021-22 U.S. wheat production

	USDA July 2021-22 estimate	Average of analysts' estimates	Range of analysts' estimates	USDA June estimates
All wheat	________	1.847	1.724-1.947	1.898
All winter	________	1.331	1.256-1.372	1.309
Hard red winter	________	0.786	0.725-0.826	0.771
Soft red winter	________	0.340	0.286-0.365	0.335
White winter	________	0.205	0.170-0.250	0.202
Other spring	________	0.459	0.358-0.560	NA
Durum	________	0.056	0.044-0.066	NA

USDA 2020-21 South American corn and soy production

	USDA July 2020-21 estimate	Average of analysts' estimates	Range of analysts' estimates	USDA June 2020-21 estimate
ARGENTINA				
Corn	________	47.46	47.00-48.00	47.00
Soybeans	________	46.61	45.00-48.00	47.00
BRAZIL				
Corn	________	92.21	87.90-97.00	98.50
Soybeans	________	136.76	134.00-138.00	137.00

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Bloomberg USDA Survey	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	1361	147	724	1071	135
Prior	1357	155	770	1107	135
Average-Prior	4	(8)	(46)	(36)	0
^High	1542	185	809	1211	165
^Low	1000	102	572	957	115
High-Low	542	83	237	254	50
Futures International LLC	1483.0	161.0	749.0	1156	140
Source: Bloomberg and FI					

Bloomberg USDA Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Average	15107	178.7	4392	50.6
Prior	14990	179.5	4405	50.8
Average-Prior	15107	178.7	4392	50.6
^High	15275	179.8	4405	50.8
^Low	14820	175.5	4330	50.0
High-Low	455	4	75	1
Futures International LLC	15167	179.5	4405	50.8
Source: Bloomberg and FI				

Bloomberg USDA Survey	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	US Other Spring Wheat Production	US Durum Wheat Production
^Average	1843	1335	789	345	199	456	54
Prior	1898	1309	771	335	202	586	69
Average-Prior	(55)	26	18	10	(3)	(130)	(14)
^High	1947	1372	807	365	250	560	66
^Low	1724	1305	762	325	170	358	44
High-Low	223	67	45	40	80	202	22
Futures International LLC	1850	1372	795	357	220	434	44
Source: Bloomberg and FI							

Bloomberg USDA Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	286.5	92.6	295.8	47.3	46.7	91.7	136.8
Prior	289.4	92.6	296.8	47.0	47.0	98.5	137.0
Average-Prior	(3)	0	(1)	0	(0)	(7)	(0)
^High	295.0	93.5	300.0	48.0	48.0	97.0	138.0
^Low	277.0	91.2	292.0	46.0	45.0	87.9	134.0
High-Low	277.0	91.2	292.0	2	3	9	4
Futures International LLC	287.0	93.4	292.0	47.0	47.0	94.0	137.0
Source: Bloomberg and FI							

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	**9 to 17**	9.5	17.6
CORN	**41 to 51**	48.7	41.3
SOYBEANS	**4 to 8**	7.6	20.8
Million Tons	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**250 to 450**	258.4	479.1
CORN	**1,050 to 1,300**	1,235.9	1048.0
SOYBEANS	**100 to 225**	206.2	566.5

Source: USDA & FI

Macros

Prices as 7/12/21 8:07 AM

	Month	Price	Change
USD	Index	92.331	0.201
EUR/USD	Spot	1.185	(0.002)
USD/BRL	Bid	5.2384	(0.020)
BITCOIN	BTCc1	$33,620	$165
WTI Crude	AUG1	73.45	(1.110)
Brent	SEP1	74.5	(1.050)
Nat Gas	AUG1	3.694	0.020
DJ Mini	SEP1	34648	(103)
US 10-Yr	SEP1	133 17/32	4/32
Gold	AUG1	1803.6	(7.000)

Source: FI and Reuters

Corn

- US corn is higher as some of the WCB missed out on rain over the weekend. Most areas month to date have seen good rain and overall, we look for the national corn condition to improve which brings us to question if USDA will downward adjust their July corn yield later this morning. Our bias is for unchanged which could inflate stocks relative to the trade average. News is light. I do not expect any major surprises in S&D changes but keep an eye on Brazil corn production and possible downward adjustments to Chinese corn demand. We expect the trade to resume trading weather models post USDA report.
- China plans to add 10.85 million tons of grain storage in effort to increase reserves. They currently have more than 650 million tons of grain storage capacity. The Global Times noted Sinograin will start building 120 storage facility projects located in 18 provincial administrations this year.

Export developments.

- South Korea's MFG bought 69,000 tons of corn and 65,000 tons of feed wheat on Friday at $289.50/ton and $287.49/ton, respectively, for shipment sometime between August and early October.
- Separately SK's MFG rejected offers for 140,000 tons of corn. Lowest price was believed to be $293.38/ton for arrival in November.

- South Korea's NOFI bought 68,000 tons of corn at 237.39 cents over the Dec contract for Oct/Nov arrival.
- South Korea's KFA passed on 69,000 tons of corn for November arrival. Lowest price was believed to be $298.40/ton.
- Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.
- Turkey bought about 440,000 tons of feed barley for shipment between July 29 and August 16.

Soybeans

- CBOT soybeans and soybean oil are higher while meal continues to lose footing. CBOT crush margins, beaten down last week, are seeing a modest rebound. China crush margins are slowly improving but that country continues to remain absent from floating import tenders. China vegetable oil futures were firm overnight. The MPOB palm oil data was viewed as neutral. Malaysian palm oil shipment data for early July for was about expected.
- Canada canola is trading its expanded limit of 45/ton. This is lending support to US soybeans. The contract highs in canola are lending support to global vegetable oil prices.
- Malaysian palm oil fell 29 points and cash was unchanged at $995/ton.
- AmSpec Agri Malaysia reported palm exports for July 1 - 10 rose 2.1 percent to 410,915 tons from 402,520 tons shipped during June 1 - 10. ITS reported at 3.9% increase to 418,145 tons.
- China soybean futures were 0.4% higher and meal unchanged. Palm oil increased 2.5% and soybean oil was up 1.7%.
- Offshore values are leading SBO 22 points higher and meal $1.00 higher.
- Rotterdam rapeseed and soybean oil prices were 25-45 euros higher and meal 3-5 euros lower.
- China:

China Futures (Set. - Prv. Settle)		12-Jul	9-Jul		
Soybeans #1 (DCE) CNY/MT	SEP1	5938	5917	+21	0.4%
Soybean Meal	SEP1	3583	3583	unchanged	0.0%
Soybean Oil	SEP1	8670	8526	+144	1.7%
China Palm Oil	SEP1	7630	7446	+184	2.5%
China Futures Crush Margin					
USD/BU	SEP1	-2.69	-2.71	+0.01	
CNY/MT	SEP1	-1528.92	-1533.84	+4.92	
Corn (DCE) CNY/MT	SEP1	2562	2567	-5	-0.2%

- Malaysian palm oil:

MALAYSIA PALM OIL		12-Jul	9-Jul		
Futures MYR/MT	SEP1	3863	3892	-29	$922
RBD Olien Cash USD/MT	Sep21	$995.00	$995.00	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	$360	$423	-$63	

June Malaysia's palm oil stocks reached a 9-month high of 1.614 million tons, but still below trade expectations. Palm oil production increased 2.2% to 1.61 million tons from May, less than expected. Exports were above an average trade guess at 1.419 million tons and up 11.8% from May. Imports were higher than expected. Implied domestic consumption fell 38% from last month.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)											
	Jun-21	June 2020 poll	Range	**Act.-Poll**	May-21	Apr-21	MOM	Jun-20	YOY	YOY %
Output	**1,606,187**	1,682,000	1,650,000-1,760,106	**(75,813)**	1,571,525	1,528,121	2.2%	1,885,742	(279,555)	-14.8%
Stocks	**1,613,657**	1,686,000	1,575,932-1,747,043	**(72,343)**	1,569,411	1,545,905	2.8%	1,898,331	(284,674)	-15.0%
Exports	**1,418,825**	1,392,006	1,341,000-1,475,000	**26,819**	1,268,659	1,346,326	11.8%	1,710,597	(291,772)	-17.1%
Imports	**113,126**	63,000	50,000-90,000	**50,126**	89,014	109,847	27.1%	48,841	64,285	131.6%
Source: Rueters and FI										

NOPA CRUSH REPORT						
	FI	Trade	Act-			
	Jun-21	Est*	Trade*	May-21	Apr-21	Jun-20
Crush- mil bu	**159.4**	na	na	163.5	160.3	167.3
Oil Stocks-mil lbs	**1600**	na	na	1671	1702	1778
Oil Yield -lbs/bu	**11.78**	na	na	11.82	11.79	11.56
Meal Exports -000 tons	**650**	na	na	714	689	835
Meal Yield -lbs/bu	**47.57**	na	na	47.63	47.64	47.06
Sources: NOPA, and FI *(Reuters) (Bloomberg)						

Due out 7/15

Export Developments
- None reported

Wheat
- US wheat is mixed to lower after parts of the central Great Plains saw rain over the weekend. Higher corn might be limiting losses for Chicago. Minneapolis wheat is firm on weather models calling for additional net drying across the Canadian Prairies. Look for a choppy trade headed into the USDA report.
- Our bias is for USDA to report a US other spring and durum production well below trade expectations.
- September Paris wheat was up 0.75 euro at 198/ton.
- Ukraine's grain exports were 575,000 tons so far in 2021-22 (July 1 start), down from 719,000 tons in the same period in 2020-21.

Export Developments.
- Saudi Arabia's SAGO bought 505,000 tons of wheat, split between hard wheat 12.5 percent protein and soft wheat 11% protein, for October shipment. This was more than expected. Average price was $287/ton.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.

Rice/Other

- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18, not on the July. They delayed it.

USDA WASDE REPORT - US

Released July 12, 2021
11:00 a.m. CT

2021 US Production Projection

	Jul-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jun-21 USDA	MOM Change	YOY Change	2020 USDA
Corn Pro. (bil bu)		15.115		14.863-15.275	15.167	15.009			14.182
Yield		178.8		177.0-179.5	179.5	179.4			172.0
Bloomberg est.									
Soybeans Pro. (bil bu)		4.394		4.335-4.405	4.405	4.405			4.135
Yield		50.7		50.0-50.8	50.8	50.8			50.2
Bloomberg est.									
All-Wheat Pro. (bil bu)		1.847		1.724-1.947	1.850	1.898			1.826
Winter Wheat Pro.		1.331		1.256-1.372	1.372	1.309			1.198
HRW		0.786		0.725-0.826	0.795	0.771			0.695
SRW		0.340		0.286-0.365	0.357	0.335			0.277
Winter White		0.205		0.170-0.250	0.220	0.202			0.226
Other Spring + Durum	0.000	0.515		na	0.478	0.589			0.639
Other Spring		0.459		0.358-0.560	0.434	na			0.577
Durum		0.056		0.044-0.066	0.044	na			0.062

*other spring & durum implied trade est.

Source: USDA, Bloomberg, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released July 12, 2021
11:00 a.m. CT

US 2020-21 Carryout Projection

	Jul-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Jun-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.		1.088		1.000-1.257	1.156	1.107		
STU %						7.4%		
Soybeans Bil. Bu.		0.134		0.120-0.149	0.140	0.135		
STU %						3.0%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	47.41		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.468	1.808		
Soy Oil Yield		na	na	na	na	11.67		

US 2021-22 Carryout Projection

	Jul-21 USDA	Trade Average	**USDA-Trade**	Trade Range	FI Est. of USDA	Jun-21 USDA	**MOM Change**	YOY % Change
Corn Bil. Bu.		1.402		1.057-1.542	1.483	1.357		
STU %						9.2%		
Wheat Bil. Bu.		0.729		0.575-0.809	0.749	0.770		
STU %						36.6%		
Soybeans Bil. Bu.		0.148		0.120-0.165	0.161	0.155		
STU %						3.5%		
Soy Meal 000 tons		na	na	na	400	450		
Soy Meal Yield		na	na	na	na	47.19		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.478	1.503		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise notec

USDA WASDE REPORT - WORLD

Released July 12, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jul-21 USDA	Trade Average	**USDA-Trade**	Trade Range	Jun-21 USDA	**MOM Change**	**YOY Change**	YOY % Change
World Corn Production		na	na	na	1189.9			
World Corn End Stocks		289.0		284.4-295.0	289.4			
US Corn Production		na	na	na	380.8			
US Corn End Stocks		na	na	na	34.5			
World less China Stocks					91.3			
Argentina Corn Production		na	na	na	51.0			
Brazil Corn Production		na	na	na	118.0			
EU Corn Production		na	na	na	66.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	268.0			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	794.4			
World Wheat End Stocks		295.4		292.0-300.0	296.8			
US Wheat Production		na	na	na	51.7			
US Wheat End Stocks		na	na	na	21.0			
World less China Stocks					154.2			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.8			
Australia Wheat Production		na	na	na	27.0			
Canadian Wheat Production		na	na	na	32.0			
Ukraine Wheat Production		na	na	na	29.5			
Russia Wheat Production		na	na	na	86.0			
India Wheat Production		na	na	na	108.0			
EU Wheat Production		na	na	na	137.5			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.5			
World Soy End Stocks		92.6		91.1-93.5	92.6			
US Soy Production		na	na	na	119.9			
US Soy End Stocks		na	na	na	4.2			
World less China Stocks					58.6			
Argentina Soy Production		na	na	na	52.0			
Brazil Soy Production		na	na	na	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	103.0			
World Rice Production		na	na	na	506.6			
World Rice End Stocks		na	na	na	168.4			
US Rice Production		na	na	na	6.5			
US Rice End Stocks		na	na	na	1.2			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

Released July 12, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jul-21 USDA	Trade Average	USDA-Trade	Trade Range	Jun-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1125.0			
World Corn End Stocks		279.8		276.0-284.0	280.6			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	28.1			
World less China Stocks					82.4			
Argentina Corn Production		47.5		47.0-48.0	47.0			
Brazil Corn Production		92.2		87.9-97.0	98.5			
EU Corn Production		na	na	na	64.0			
Mexico Corn Production		na	na	na	27.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	775.8			
World Wheat End Stocks		293.5		291.5-295.0	293.5			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.2			
World less China Stocks					147.9			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	125.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	364.1			
World Soy End Stocks		87.6		86.6-88.7	88.0			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.7			
World less China Stocks					56.2			
Argentina Soy Production		46.6		45.0-48.0	47.0			
Brazil Soy Production		136.8		134.0-138.0	137.0			
Brazil Soy Exports		na	na	na	86.0			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	100.0			
World Rice Production		na	na	na	505.0			
World Rice End Stocks		na	na	na	176.3			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.3			

Source: USDA, Reuters, and FI   Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

Currency adjusted to the CME pit close

		12-Jul	9-Jul	Change		In cents/bu	12-Jul
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Jul/Aug	1,220.00	1,195.00	+25.00		Rot soy oil	+125
Rape oil EUR/MT	Aug/Oct	1,160.00	1,115.00	+45.00		Rot rape oil	+233
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Jul/Sep	464.00	468.00	-4.00		Rot meal	
Argentina USD/MT	Oct/Dec	461.00	464.00	-3.00			-$0.57
Brazil USD/MT (pellets)	Jul/Sep	463.50	467.00	-3.50		Rot meal	
Brazil USD/MT	Oct/Dec	456.00	461.00	-5.00			-$0.08
MALAYSIA PALM OIL		12-Jul	9-Jul				
Futures MYR/MT	SEP1	3863	3892	-29	$922	Malaysian Fut	-212
RBD Olien Cash USD/MT	Sep21	$995.00	$995.00	unchanged	0.0%	Malaysian Cash	-181
US Gulf Crude SBO over RBD Palm	Spot	$360	$423	-$63			
China Futures (Set. - Prv. Settle)		12-Jul	9-Jul				
Soybeans #1 (DCE) CNY/MT	SEP1	5938	5917	+21	0.4%	China soy #1	-1
Soybean Meal	SEP1	3583	3583	unchanged	0.0%	China meal	$3.63
Soybean Oil	SEP1	8670	8526	+144	1.7%	China oil	-73
China Palm Oil	SEP1	7630	7446	+184	2.5%		
China Futures Crush Margin							
USD/BU	SEP1	-2.69	-2.71	+0.01			
CNY/MT	SEP1	-1528.92	-1533.84	+4.92			
Corn (DCE) CNY/MT	SEP1	2562	2567	-5	-0.2%	Dalian corn	+7
							+4
China Cash		12-Jul	9-Jul				
Cash Soybean Crush USD/BU	Spot	-$0.48	-$0.48	+0.00			
Average Cash Wheat USD/BU		$10.71	$10.70	+0.01			
Average Cash Corn USD/BU		$11.05	$11.07	-0.02			
Corn North USD/BU	Spot	$10.38	$10.38	+0.00			
Corn South USD/BU	Spot	$11.37	$11.38	-0.00			
Reuters Imported Corn South USD/BU	Spot	$8.41	$8.57	-0.17			
Matif Wheat (Liffe)	$/ton	$237.75	$238.03				
Matif EUR/MT morning over morning	DEC1	200.75	200.75	unchanged		Matif morning	+2.24
Matif wheat from prev. settle day before	DEC1	199.50	201.75	-2.25		Matif settle	-5.02
Baltic Dry Index	Spot	3300	3281	+19			
		9-Jul	8-Jul				
Exchange Rates							
EU	Euro/$	1.1843	1.1857	-0.0014			
MYR	Ringgit/$	4.1890	4.1890	unchanged			
CNY	RMB/$	6.4750	6.4831	-0.0081			

ALL OILS
Average lead
22
ALL MEAL
Average lead
$0.99

CME electronic close change

SN21	+13.75	SMN21	-2.80	BON21	-184	CN21	-8.25
SQ21	+14.00	SMQ21	-2.70	BOQ21	+187	CU21	-7.25
SU21	+12.75	SMU21	-3.00	BOU21	+181	CZ21	-6.75
SX21	+9.75	SMV21	-3.50	BOV21	+179	WN21	-3.75
SF22	+9.75	SMZ21	-3.60	BOZ21	+176	WU21	-3.00
			-3.90		+168	WZ21	-3.00
						WH22	-2.25

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

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/09/2021 DAILY ISSUES AND STOPS RUN DATE: 07/09/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:25:10PM

CONTRACT: JULY 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 352.500000000 USD
NEXT AVAILABLE DATE: 07/09/2021
INTENT DATE: 07/09/2021 DELIVERY DATE: 07/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
100	CUST	CENTURY GROUP		1
140	CUST	E.M. COMBS& SON		83
159	CUST	ED&F MAN CAP		5
210	HOUS	TERM COMM		87
314	CUST	SHATKIN ARBOR L		2
660	CUST	JP MORGAN	307	
789	CUST	PRIME TRADING		62
800	CUST	MAREX SPEC		10
895	CUST	CUNNINGHAM COM		40
905	HOUS	ADM INV SER		17
		TOTAL:	307	307
		MONTH TO DATE:		307

CONTRACT: JULY 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 62.410000000 USD
NEXT AVAILABLE DATE: 06/28/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		837

CONTRACT: JULY 2021 ROUGH RICE FUTURES
SETTLEMENT: 12.600000000 USD
NEXT AVAILABLE DATE: 07/09/2021
INTENT DATE: 07/09/2021 DELIVERY DATE: 07/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	26	
685	CUST	R.J.O'BRIEN		27
895	CUST	CUNNINGHAM COM	1	

		ISSUED	STOPPED
	TOTAL:	27	27
	MONTH TO DATE:		542

CONTRACT: JULY 2021 CORN FUTURES
SETTLEMENT: 6.297500000 USD
NEXT AVAILABLE DATE: 04/19/2021
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JULY 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 5.990000000 USD
NEXT AVAILABLE DATE: 06/24/2021
INTENT DATE: 07/09/2021 DELIVERY DATE: 07/13/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
365	CUST	ED&F MAN CAPITA		39
660	CUST	JP MORGAN	39	
		TOTAL:	39	39
		MONTH TO DATE:		41

CONTRACT: JULY 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JULY 2021 OATS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/09/2021 DAILY ISSUES AND STOPS RUN DATE: 07/09/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:25:10PM

TOTAL:	0	0
MONTH TO DATE:		22

CONTRACT: JULY 2021 SOYBEAN FUTURES
SETTLEMENT: 14.040000000 USD
NEXT AVAILABLE DATE: 06/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:	0	0
MONTH TO DATE:		77

CONTRACT: JULY 2021 WHEAT FUTURES
SETTLEMENT: 6.085000000 USD
NEXT AVAILABLE DATE: 06/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:	0	0
MONTH TO DATE:		40

CONTRACT: JULY 2021 MINI-SIZED CORN FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

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

CONTRACT: JULY 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.040000000 USD
NEXT AVAILABLE DATE: 04/26/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR ORIG FIRM NAME	ISSUED	STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/09/2021 DAILY ISSUES AND STOPS RUN DATE: 07/09/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:25:10PM

TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: JULY 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/9/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	39
7/8/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	13	0	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	13	0	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0

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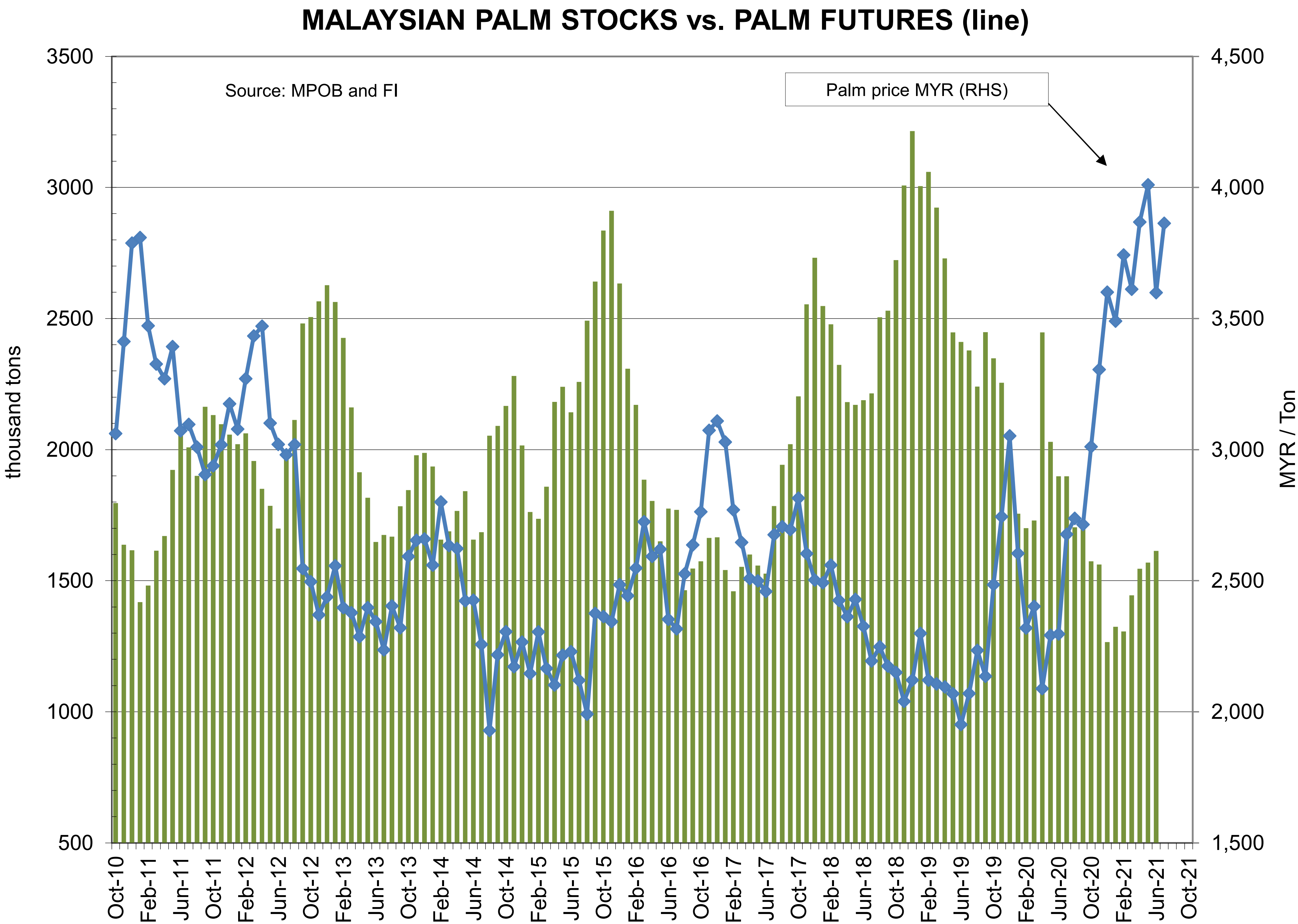
MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)
Source: MPOB and FI
Palm price MYR (RHS)
thousand tons
MYR / Ton
3500
3000
2500
2000
1500
1000
500
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Oct-10
Feb-11
Jun-11
Oct-11
Feb-12
Jun-12
Oct-12
Feb-13
Jun-13
Oct-13
Feb-14
Jun-14
Oct-14
Feb-15
Jun-15
Oct-15
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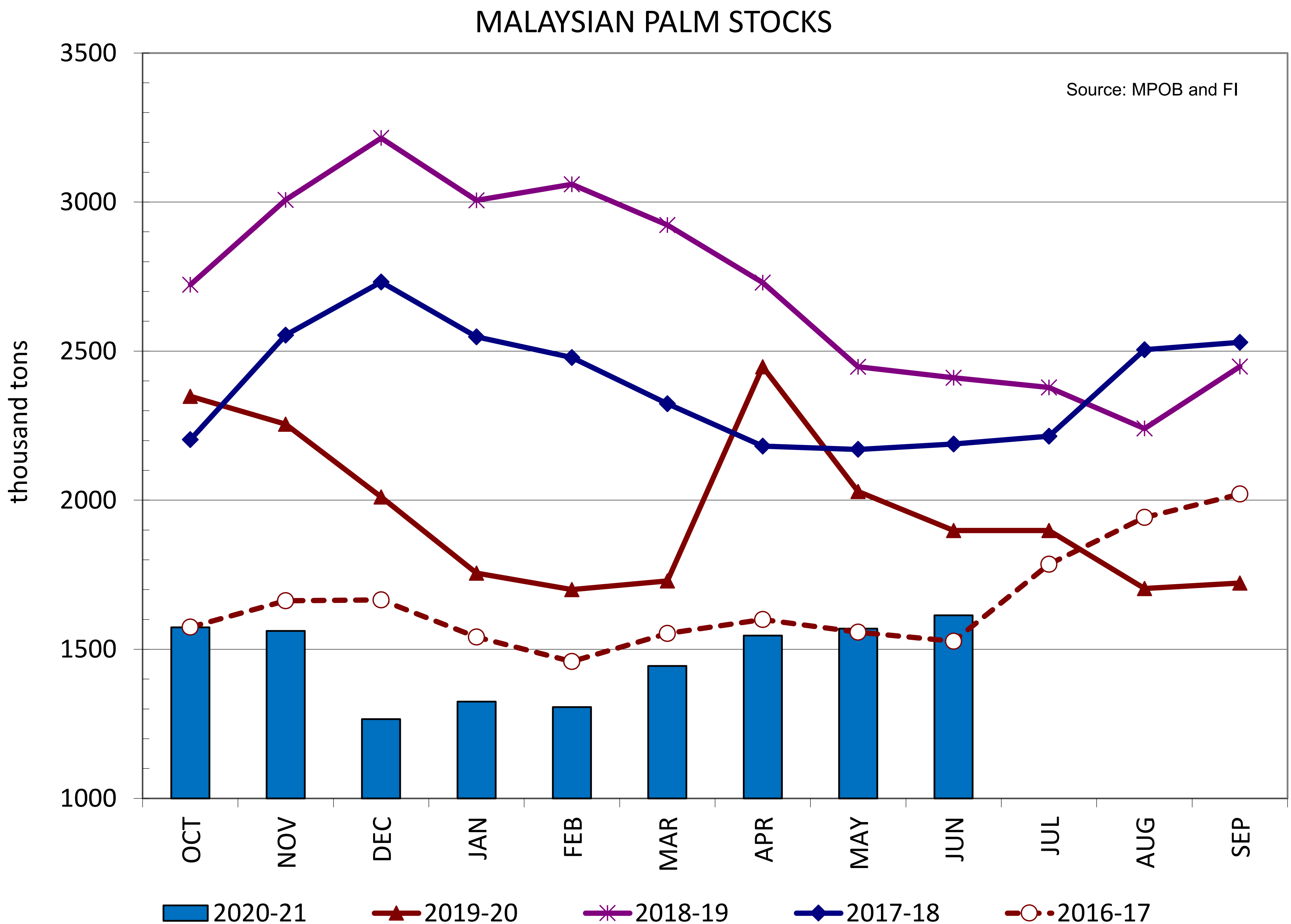
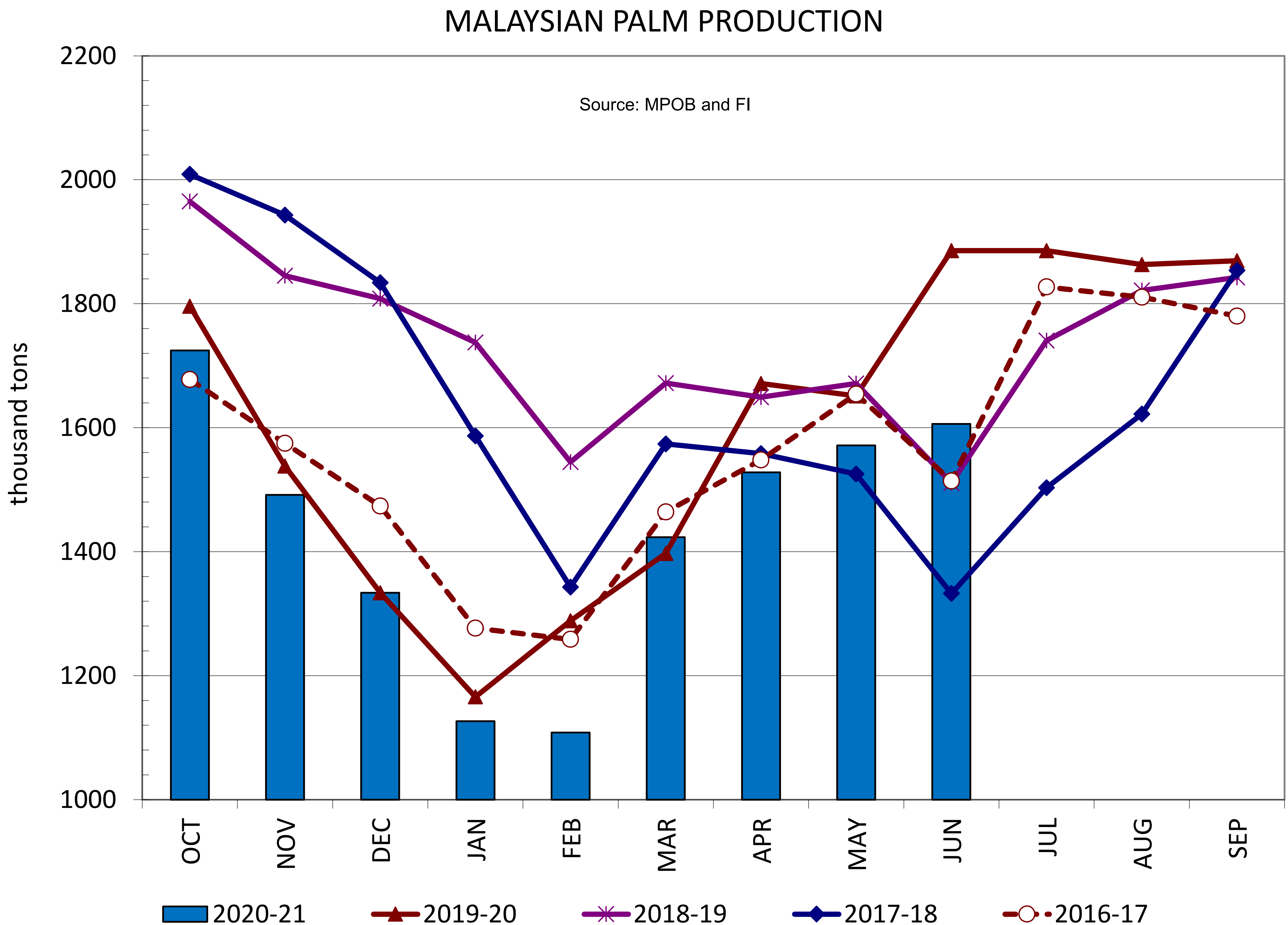
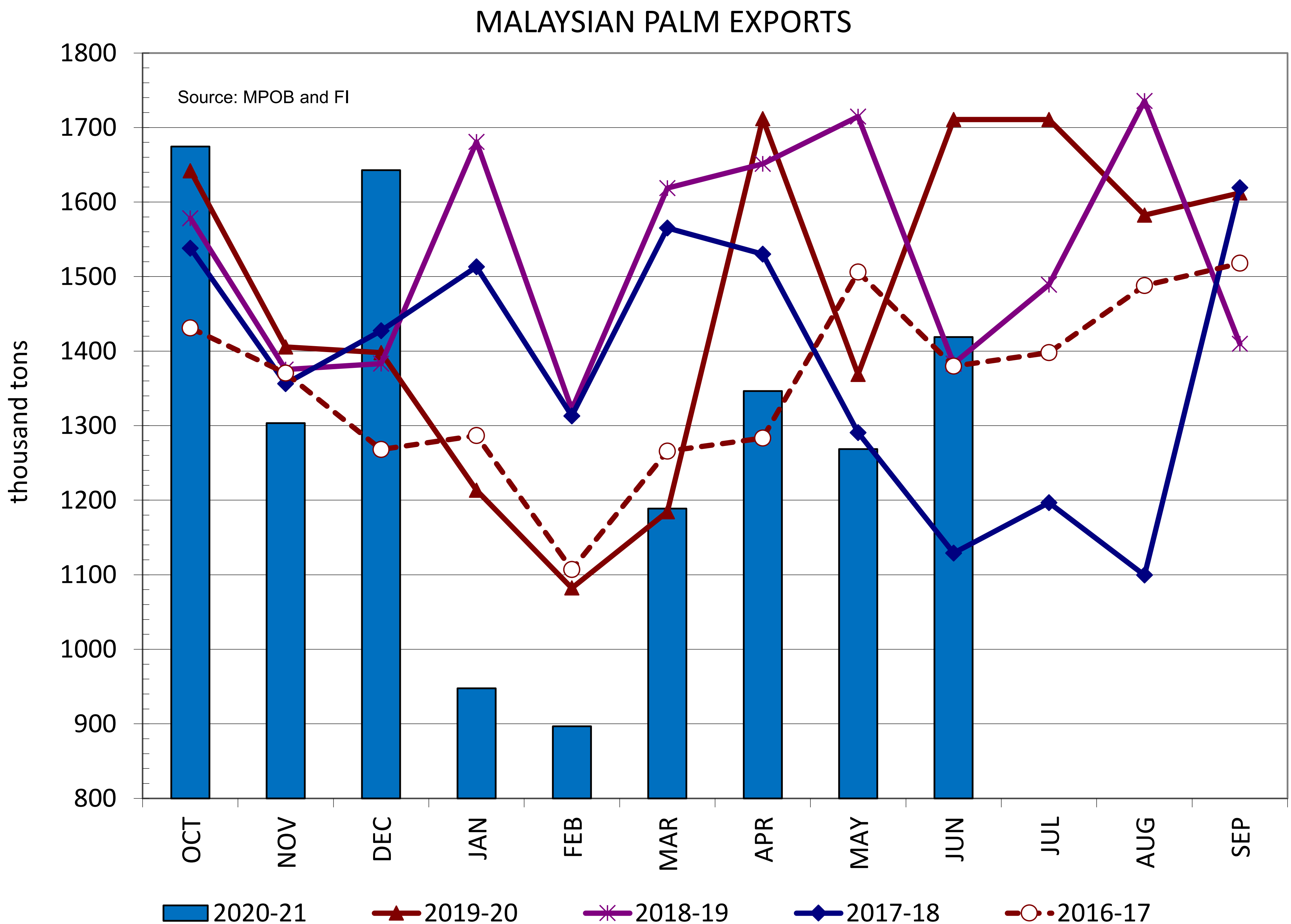
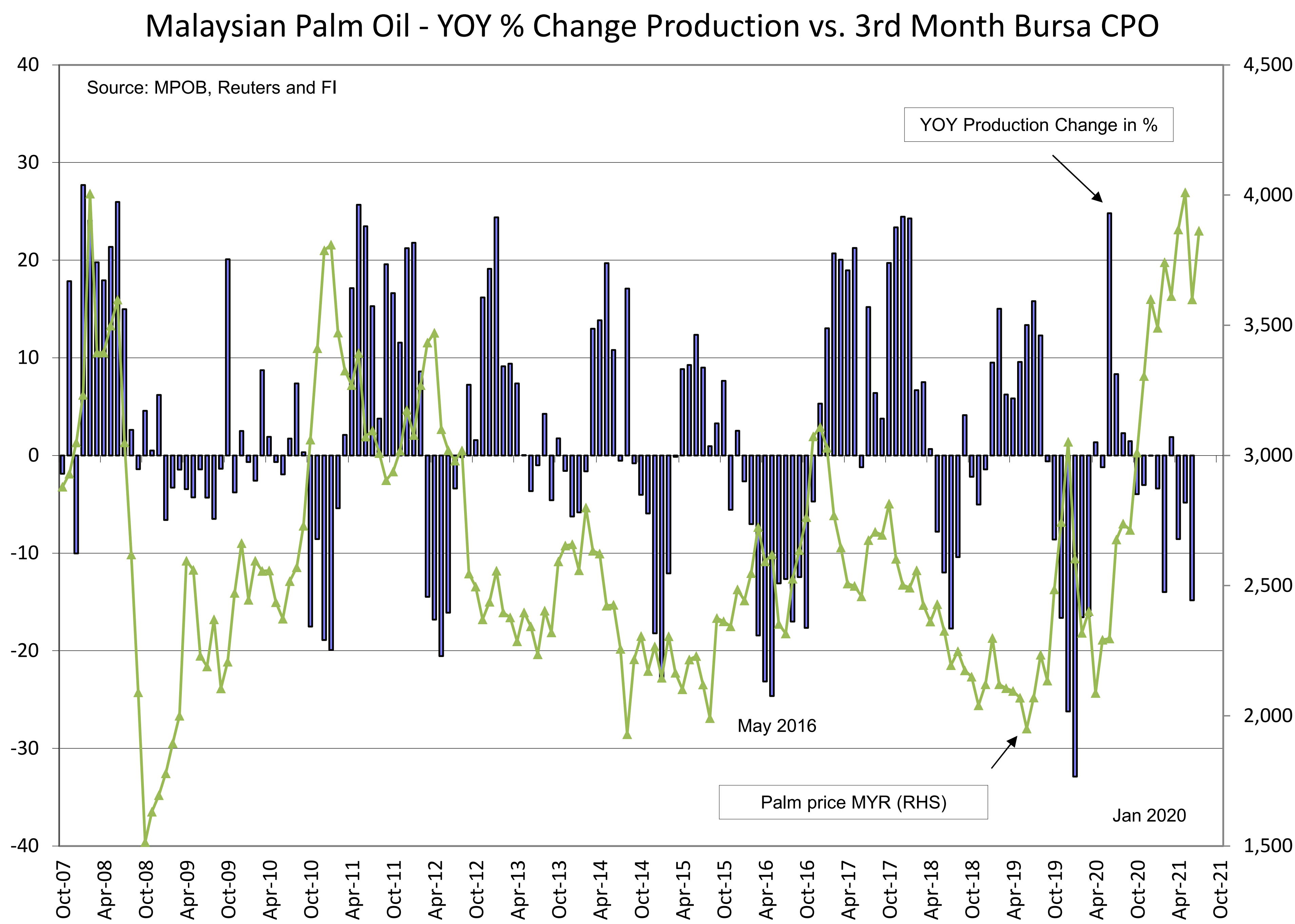
Oct-18
Feb-19
Jun-19
Oct-19
Feb-20
Jun-20
Oct-20
Feb-21
Jun-21
Oct-21


MALAYSIAN PALM STOCKS
Source: MPOB and FI
thousand tons
3500
3000
2500
2000
1500
1000
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17

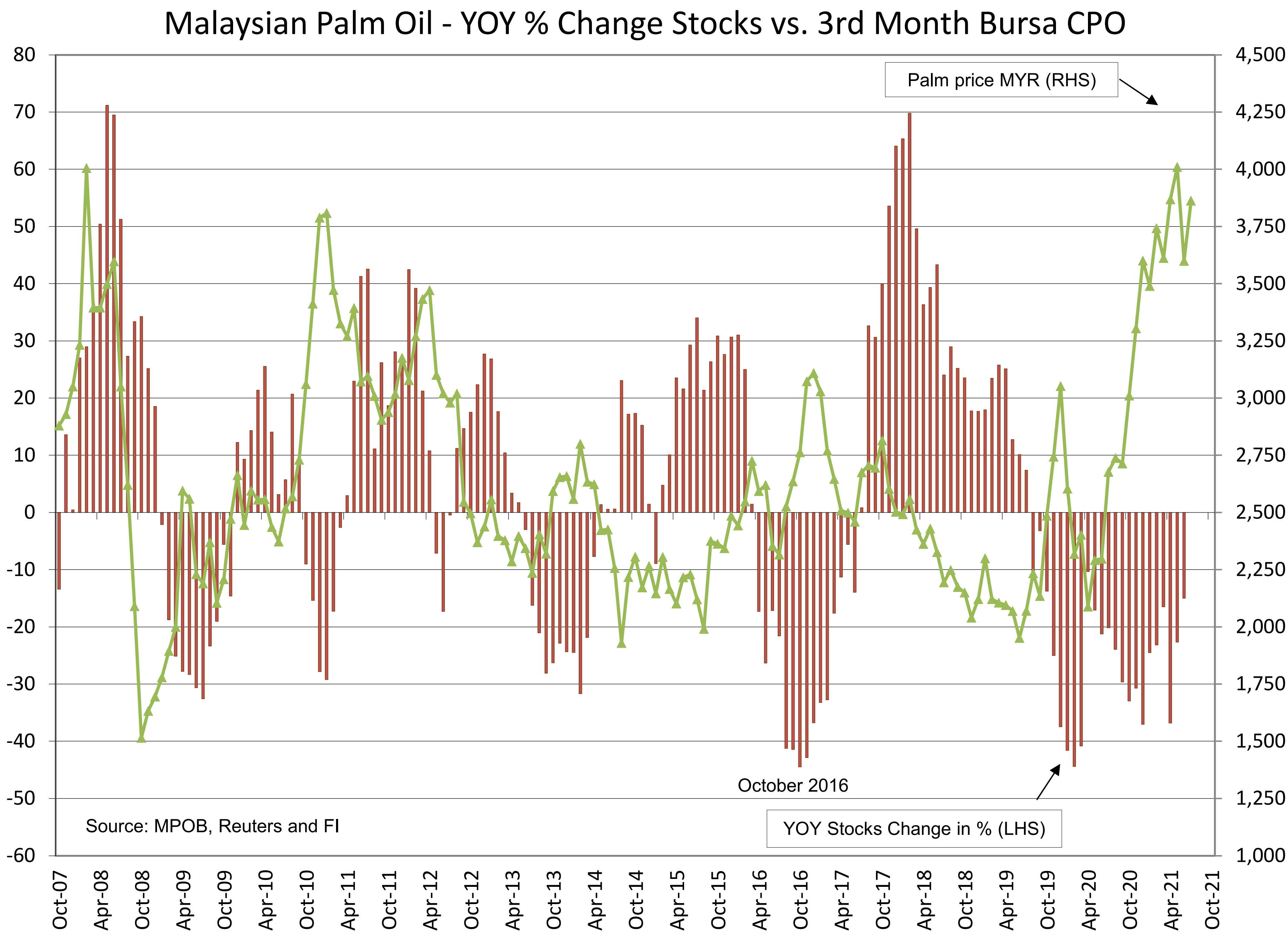


MALAYSIAN PALM PRODUCTION
Source: MPOB and FI
thousand tons
2200
2000
1800
1600
1400
1200
1000
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17


MALAYSIAN PALM EXPORTS
Source: MPOB and FI
thousand tons
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
800
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO
Source: MPOB, Reuters and FI
YOY Production Change in %
Palm price MYR (RHS)
May 2016
Jan 2020
40
30
20
10
0
-10
-20
-30
-40
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Oct-07
Apr-08
Oct-08
Apr-09
Oct-09
Apr-10
Oct-10
Apr-11
Oct-11
Apr-12
Oct-12
Apr-13
Oct-13
Apr-14
Oct-14
Apr-15
Oct-15
Apr-16
Oct-16
Apr-17
Oct-17
Apr-18
Oct-18
Apr-19
Oct-19
Apr-20
Oct-20
Apr-21
Oct-21



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO
Palm price MYR (RHS)
October 2016
YOY Stocks Change in % (LHS)
Source: MPOB, Reuters and FI
80
70
60
50
40
30
20
10
0
-10
-20
-30
-40
-50
-60
4,500
4,250
4,000
3,750
3,500
3,250
3,000
2,750
2,500
2,250
2,000
1,750
1,500
1,250
1,000
Oct-07
Apr-08
Oct-08
Apr-09
Oct-09
Apr-10
Oct-10
Apr-11
Oct-11
Apr-12
Oct-12
Apr-13
Oct-13
Apr-14
Oct-14
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Oct-15
Apr-16
Oct-16
Apr-17
Oct-17
Apr-18
Oct-18
Apr-19
Oct-19
Apr-20
Oct-20
Apr-21
Oct-21

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