# Good morning.

WASHINGTON, July 16, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 134,000 metric tons of soft red winter wheat for delivery to China during the 2021/2022 marketing year.

USD was up slightly and WTI moderately higher. All three major US ag markets are higher this morning on positioning ahead of the weekend and weather concerns. Wheat and soybeans are leading the charge. Soybean oil rallied during the late 6 am CT hour to trade over 50 points and is now up 6 consecutive days. Malaysian palm futures were 43 higher and closed out the week up 6%. Corn is higher following soybeans and wheat. Concerns are rising over the Russian wheat crop size (heat wave across the Black Sea) and adverse European weather (floods). The theme for the US calling for restricted rain and hot temperatures for the WCB and upper Great Plains has not changed. Past week rainfall should have benefitted crops. On Monday we look for a 1-2 point improvement in US corn conditions, up 1 in soybeans and spring wheat unchanged.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	120	14	22	67

Prices as	7/16/21	L 8:12 AM									
<b>CBOT Soybe</b>	eans	Change	Volume	Soybear	n Meal	Change	Volume	Soybean	Oil	Change	Volume
AUG1	1460.75	13.25	7909	AUG1	365.60	2.90	2707	AUG1	67.89	0.58	2393
SEP1	1409.75	15.50	4929	SEP1	365.20	3.00	1765	SEP1	66.43	0.53	3137
NOV1	1394.25	14.25	19808	OCT1	364.40	3.40	1532	OCT1	65.56	0.52	1699
JAN2	1397.25	14.00	2172	DEC1	367.90	4.10	5457	DEC1	64.97	0.48	7415
MAR2	1379.00	13.25	1360	JAN2	368.70	5.10	838	JAN2	64.10	0.34	762
MAY2	1371.75	12.00	444	MAR2	365.30	4.10	340	MAR2	62.81	0.17	672
<b>CBOT Corn</b>		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
SEP1	567.00	2.75	17270	SEP1	441.50	2.00	53	SEP1	686.50	14.50	13099
DEC1	561.00	4.75	26784	DEC1	438.25	2.50	127	DEC1	693.00	14.25	7655
MAR2	568.50	4.50	3872	MAR2	431.50	0.00	0	MAR2	700.00	14.25	2532
MAY2	572.75	4.50	2100	MAY2	431.00	0.00	0	MAY2	703.50	14.25	988
JUL2	572.00	3.75	1311	JUL2	429.25	0.00	0	JUL2	693.00	10.25	671
SEP2	515.75	2.00	54	SEP2	432.00	0.00	0	SEP2	695.50	9.50	91
<b>KC Wheat</b>		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
SEP1	653.75	13.50	4524	SEP1	212.50	3.75	8932	NOV1	918.30	6.20	182
DEC1	664.25	13.50	2813	DEC1	214.25	4.50	21089	JAN2	901.60	4.00	182
MAR2	671.75	13.00	451	MAR2	215.50	4.25	3222	MAR2	880.00	(0.30)	182
MAY2	675.75	13.00	171	MAY2	216.25	4.25	640	MAY2	859.30	(1.00)	182
				So	y/Corn Rati	o X/Z 2021	2.4853			Source: FI	and Reuters

Terry Reilly Grain Research

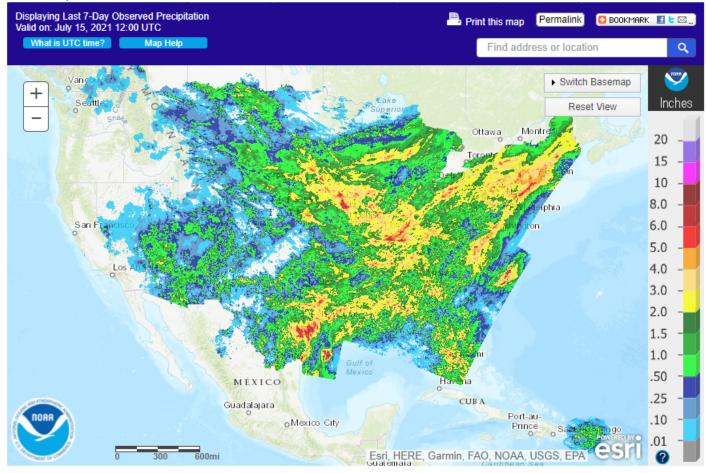
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

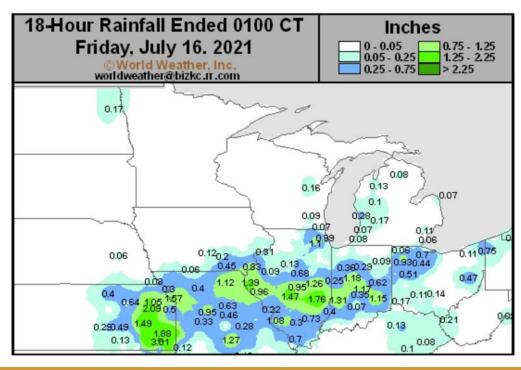
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#### Weather

## Past 7 days





#### WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 16, 2021

- Today's 06z GFS model run brought heavy rain to southeastern Minnesota, northeastern lowa and western Wisconsin during the second weekend of the forecast.
  - o That event is overdone and not likely to verify, although a few showers might occur.
  - o The general theme of weather has not changed overnight for North America.
- Canada's Central and southern Prairies, the northwestern Corn Belt and northern U.S. Plains will have a tough time getting enough rain to make any difference in soil moisture event though some scattered storms are expected tonight and Saturday night in the Dakotas.
  - Excessive heat is expected in some of these production areas next week and into the following weekend
- Showers are still advertised to ease dryness in Russia over the coming week to ten days
- Dryness will remain a concern for southern portions of Russia's Southern Region and Kazakhstan during the next ten days
- Rain in southeastern Europe will help heal crop stress and dryness in the Balkan Countries.
- Less rain is expected in central Europe reducing concerns over small grain quality in France and Germany this weekend and next week
- China will be bracing for a tropical cyclone during mid-week next week
  - Otherwise, scattered showers will continue to intermix with periods of rain
  - o Recent flooding in China damaged some crops and the drier outlook is very important
- India's rainfall should improve in the coming week to ten days.
  - o Northwestern crop areas should finally get at least some rain
- Ghana and Ivory Coast will continue to dry down
- Coolness in Brazil will be mostly an issue for some of its wheat crop due to frost and freezes Tuesday and Wednesday
  - No permanent crop damage is expected, but some of the crop may be burned back by the cold
  - o Corn is mature enough to withstand and frost or light freezes
  - o Coffee, citrus and sugarcane areas are not likely to encounter much potential for damaging cold, although a few patches of soft frost might occur Thursday and Friday
- Australia weather will remain favorably mixed
- Southeast Asia crop weather will continue either good or improving
- Argentina winter crops would benefit from some rain

Source: World Weather Inc.

### **Bloomberg Ag Calendar**

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

Sunday, July 18:

China customs to publish trade data, including imports of corn, wheat, sugar and pork

Monday, July 19:

- USDA export inspections corn, soybeans, wheat, 11am
- U.S. crop conditions corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals

Tuesday, July 20:

- China customs to publish by-country breakdown for imports of farm goods including soy
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia, Indonesia, Singapore

#### Wednesday, July 21:

- EIA weekly U.S. ethanol inventories, production
- Malaysia July 1-20 palm oil export data
- HOLIDAY: India

#### Thursday, July 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA to release world supply-demand outlook for orange and its juice
- Port of Rouen data on French grain exports
- USDA total milk, red meat production
- U.S. cold storage data pork, beef, poultry
- HOLIDAY: Japan

### Friday, July 23:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, poultry slaughter, cattle inventory
- HOLIDAY: Japan

Source: Bloomberg and FI

<b>CBOT Registrat</b>	ion Changes			
	Reg. Change	Now		
Soybeans	0	13		
Soybean Meal	(56)	262	ARCHER DANIELS MIDLAND CO.	QUINCY, IL
Soybean Oil	0	388		
Corn	0	77		
Oats	0	0		
Chi. Wheat	(15)	1	THE ANDERSONS INC	MAUMEE, OH
KC Wheat	0	1,288		
Rice	(32)	1,468	CROP MARKETING SERVICES, LLC	MCGEHEE, AR
Ethanol	0	0		
Source: CBOT, Reuters	s and FI	*Previous day data as of	7/15/2021	

				Total Open	
		Prompt OI	Change	Interest*	Change
Sv1	Nov 21	369,392	2,986	681,508	2,820
BOv1	Dec 21	183,683	319	479,172	1,442
SMv1	Dec 21	151,732	132	372,963	(1,698)
Cv1	Dec 21	617,420	2,029	1,484,596	(1,597)
Oc1	Sep 21	715	24	4,393	172
Wv1	Sep 21	161,660	(2,722)	332,769	(3,183)
KWv1	Sep 21	103,227	(759)	198,132	1,153
RRc2	Nov 21	320	34	7,193	(32)
				<b>Total Open</b>	
				Interest*	Change
LCc2	Dec 17	116,478	2,126	298,988	873
LHc2	Dec 17	93,474	2,370	257,926	2,795
	BOv1 SMv1 Cv1 Oc1 Wv1 KWv1 RRc2	BOv1       Dec 21         SMv1       Dec 21         Cv1       Dec 21         Oc1       Sep 21         Wv1       Sep 21         KWv1       Sep 21         RRc2       Nov 21         LCc2       Dec 17	Sv1       Nov 21       369,392         BOv1       Dec 21       183,683         SMv1       Dec 21       151,732         Cv1       Dec 21       617,420         Oc1       Sep 21       715         Wv1       Sep 21       161,660         KWv1       Sep 21       103,227         RRc2       Nov 21       320         LCc2       Dec 17       116,478	Sv1       Nov 21       369,392       2,986         BOv1       Dec 21       183,683       319         SMv1       Dec 21       151,732       132         Cv1       Dec 21       617,420       2,029         Oc1       Sep 21       715       24         Wv1       Sep 21       161,660       (2,722)         KWv1       Sep 21       103,227       (759)         RRc2       Nov 21       320       34         LCc2       Dec 17       116,478       2,126	Sv1       Nov 21       369,392       2,986       681,508         BOv1       Dec 21       183,683       319       479,172         SMv1       Dec 21       151,732       132       372,963         Cv1       Dec 21       617,420       2,029       1,484,596         Oc1       Sep 21       715       24       4,393         Wv1       Sep 21       161,660       (2,722)       332,769         KWv1       Sep 21       103,227       (759)       198,132         RRc2       Nov 21       320       34       7,193         Total Open Interest*         LCc2       Dec 17       116,478       2,126       298,988

Top 15 most active options				
		Current	Open Interest	
	TL Globex/Pit	Open	Change from	
Option Strike	Volume	Interest	previous day	
WU 730C	3,128	2,761	+ 243	
CZ 550C	2,823	22,693	+ 506	
CU 550C	2,521	12,522	- 1,585	
WQ 650C	2,321	1,791	- 1,778	
CZ 750C	2,273	9,837	+ 1,783	
WQ 700C	1,952	2,151	+ 314	
SMU 400C	1,859	4,148	+ 639	
CU 600C	1,838	14,384	+ 270	
SX 1600C	1,778	17,562	- 69	
CZ 500P	1,752	32,951	+ 214	
CU 500P	1,639	10,038	+ 735	
CZ 560C	1,551	13,482	+ 510	
CZ 330C	1,500	12,756	+ 774	
SX 1280P	1,483	6,310	+ 261	
SU 1500C	1,449	11,080	+ 923	
*Previous day preliminary data as of	7/15/2021			

FI ESTIMATES FOR	US EXPORT INSPECTION	<b>NS</b>	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 17	15.6	17.9
CORN	35 to 47	39.1	42.5
SOYBEANS	5 <b>to</b> 9	7.4	18.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 475	424.3	486.0
CORN	900 to 1,200	994.0	1078.5
SOYBEANS	125 to 250	200.9	488.7
Source: USDA & FI			

#### Macros

US Retail Sales Advance (M/M) Jun: 0.6% (est -0.3%; prevR -1.7%; prev -1.3%)
US Retail Sales Ex-Auto (M/M) Jun: 1.3% (est 0.4%; prevR -0.9%; prev -0.7%)
US Retail Sales Ex-Auto, Gas (M/M) Jun: 1.1% (est 0.5%; prevR -1.0%; prev -0.8%)
US Retail Sales Control Group Jun: 1.1% (est 0.4%; prevR -1.4%; prev -0.7%)
Canadian Housing Starts Jun: 282.1K (est 270K; prevR 286.3K; prev 275.9K)
Canadian International Securities Transactions May: 20.79B (prevR 9.90B; prev 9.95B)
Canadian Wholesale Trade Sales (M/M) May: 0.5% (est 1.1%; prevR 0.6%; prev 0.4%)

Prices as	7/16/21 8:13 AM									
	Month	Price	Change							
USD	Index	92.691	0.067							
EUR/USD	Spot	1.1803	(0.001)							
USD/BRL	Bid	5.1067	(0.003)							
BITCOIN	BTCc1	\$31,780	\$370							
WTI Crude	AUG1	71.96	0.310							
Brent	SEP1	73.74	0.270							
Nat Gas	AUG1	3.656	0.042							
DJ Mini	SEP1	34928	64							
US 10-Yr	SEP1	133 17/32	- 9/32							
Gold	AUG1	1824.9	(4.100)							
Source: Fl a	nd Reuter	`S								

#### Corn

- Corn is following soybeans and wheat higher. Traders will be focused on US weather for the balance of July and early August as much of the US corn crop moves into the critical pollination phase.
- Note corn will be ready to be cut in the far southern Delta in about 7-9 days.
- The theme for the US calling for restricted rain and hot temperatures for the WCB and upper Great Plains has not changed. Rain next week will be greatest across parts of the ECB and southeast. Past week rainfall should have benefitted crops. On Monday we look for a 1-2 point improvement in US corn G/E ratings.

- Brazilian companies started washing out some corn export contracts due to the unfavorable weather
  for the second corn crop. Some of that corn maybe redirected to the domestic market. Brazil
  purchases of Argentina corn topped a half a million tons this week.
- A few cases of ASF were discovered in Germany, 2 at small farms.
- China sold only 12,441 tons of imported US corn at an auction on Friday, 7% of the total offered.
- Ukraine's grain exports rose to 926,000 tons in the first half of July, up 206,000 tons from a year earlier (AgMin).
- The EPA reported US fuel blending credits rose in June than in May. 1.27 billion ethanol (D6) blending credits were generated in June, up from 1.26 billion in May. For D4 biodiesel, 428 million blending credits were generated last month, up from 397 million the month prior.

### Export developments.

• Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.

## Soybeans

- Soybeans are seeing a higher trade as parts of the US Corn Belt will see restricted rain over the next week. Soybean oil rallied during the late 6 am CT hour to trade over 50 points and is now up 6 consecutive days. Malaysian palm futures were 43 higher and closed out the week up 6%.
- November Canadian canola rallied 7.40 before the CBOT day session open.
- China cash crush margins continue to improve and are nearly flat on our analysis looking at new-crop positions.
- JCI noted China is in need for soybeans for September coverage. There were no USDA 24-hour soybean sales announcements.
- Offshore values are leading SBO 77 points lower (227 lower for the week) and meal \$4.50 higher (\$1.60 higher for the week).
- Rotterdam rapeseed and soybean oil prices were up about 15 to 20 euros and meal mostly 1-4 euros lower.
- Malaysian palm oil:

	MALAYSIA PALM OIL		16-Jul	15-Jul	
	Futures MYR/MT	SEP1	4216	4173	+43 \$1,002
	RBD Olien Cash USD/MT	Oct21	\$1,022.50	\$1,060.00	-37.50 <b>-3.5</b> %
	US Gulf Crude SBO over RBD Palm	Spot	\$446	\$437	\$9
•	China				
	China Futures (Set Prv. Settle)		16-Jul	15-Jul	
	Soybeans #1 (DCE) CNY/MT	SEP1	5858	5867	-9 -0.2%
	Soybean Meal	SEP1	3656	3656	unchanged 0.0%
	Soybean Oil	SEP1	8926	8888	+38 0.4%
	China Palm Oil	SEP1	8040	7910	+130 1.6%
	China Futures Crush Margin				
	USD/BU	SEP1	-2.37	-2.39	+0.02
	CNY/MT	SEP1	-1344.80	-1360.64	+15.84
	Corn (DCE) CNY/MT	SEP1	2589	2617	-28 -1.1%
	Wheat (ZCE) CNY/MT	SEP1	2757	2763	-6 -0.2%

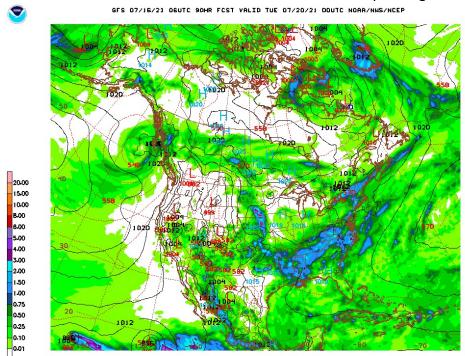
• NOPA released a bearish US crush figure for the month of June, but implied domestic soybean oil use and soybean meal exports were good. The slowdown in crush was more obvious for the eastern regions of the US where soybeans are harder to source. Others noted much needed downtime for plants. We look for USDA to lower current crop year crush by at least 5 million bushels from 2.170 billion. We were currently at 2.165 billion and may lower that projection to 2.160 billion. The NOPA US soybean crush fell to a two-year low in June and was reported 7.1 million below expectations. SBO stocks of 1.537 billion are lowest in eight months, off from 1.671 billion at the end of May and 1.778 billion at the end of June last year. June soybean meal exports were 714,729 short tons, versus 714,377 short tons in May and 835,403 short tons in June 2020.

## **Export Developments**

• South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.

## Wheat

- Wheat is higher on global supply concerns and ongoing concerns over the state of the Northern Hemisphere spring wheat crop. MN was up more than 20 cents this morning while Chicago rose more than 14 cents.
- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China.
- U.S. northern Plains and Canada's Prairies will see excessive heat developing this weekend through at least 7 days. Extreme highs of 100 to 110 will be common.
- There is a chance South Dakota will see some rain Sunday through Monday.



6FS TUE 210720/0000V090 EMSL(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS

- US Wheat Associates: "Despite delays due to rain and humidity, HRW harvest is 38% complete in sampled states with 266 samples in the lab for testing. The SRW harvest is 90% complete and sample collection has ended. The PNW continues to trend hot and dry as harvest picks up pace; the first SW samples are being delivered to the lab this week. The HRS crop continues to mature at a faster than normal pace as the region struggles with prolonged drought. The northern durum growing region also needs rain."
- Concerns are rising over the Russian wheat crop size (heat wave across the Black Sea) and adverse European weather (floods). Extent of crop damage and transportation problems from the floods is not known at this time. We are saddened to hear about the loss of life and property damage.
- French soft wheat crop ratings declined by 3 points to 76% for the week ending July 12, well above 55% year ago.
- September Paris wheat was up 3.75 at 212.50 euros.

### Export Developments.

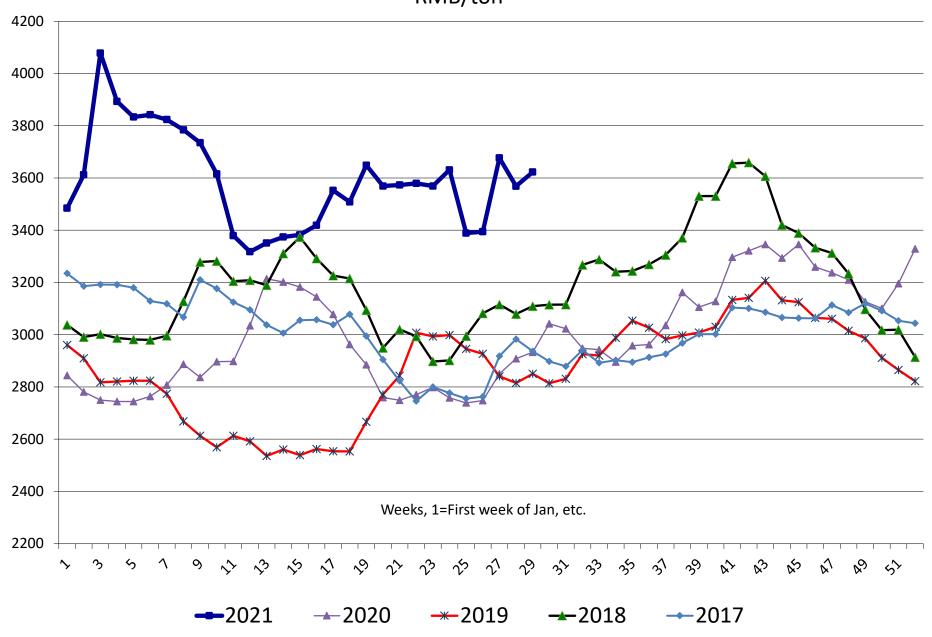
- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China.
- Taiwan Flour Millers' Association bought 50,000 tons of million wheat from the United States on July 16 for shipment from the U.S. Pacific Northwest coast between Aug. 31 and Sept. 14.
- Results awaited: Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat for August and September shipment on Wednesday, July 14.
- 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

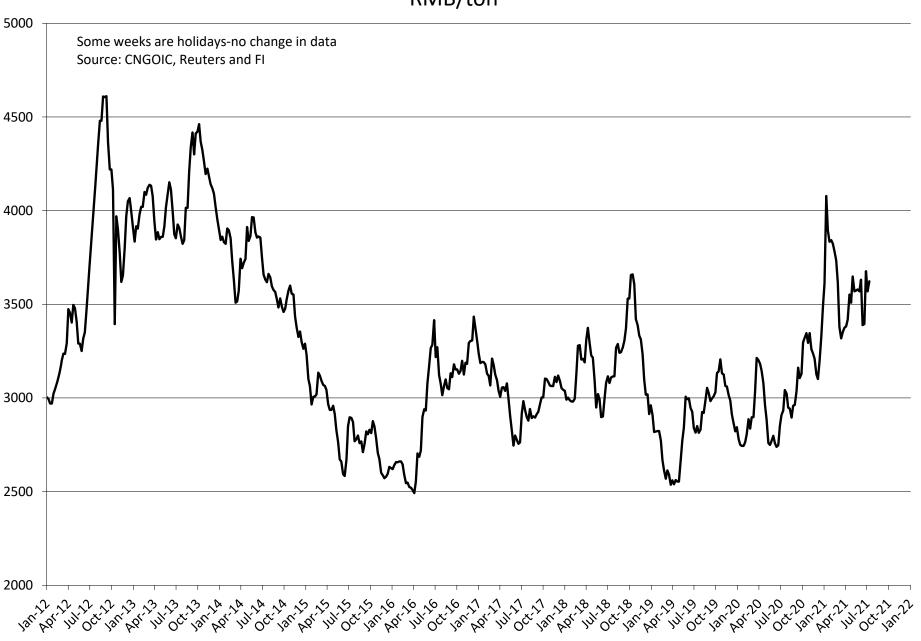
- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18.
- Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

	China Crush Margins & Cash Grain At Selected Locations												
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
0/7/2020	-		RMB/tonne F	-	-		RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	
8/7/2020 8/14/2020	3300.0 3260.0	2948.4 2942.4	6945.0 6845.0	2332.2 2327.5	1298.7 1280.0	3630.9 3607.5	330.9 347.5	48 50	129 136	2411.9 2363.8	8.81 8.64	2369.6 2368.3	9.27 9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020 10/9/2020	3600.0 3750.0	3127.8 3296.5	7222.5 7272.5	2474.1 2607.5	1350.6 1360.0	3824.7 3967.5	224.7 217.5	33 32	90 88	2352.6 2359.6	8.80 8.94	2379.6 2397.9	9.54 9.74
10/16/2020	3750.0	3321.1	7272.3	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020 12/4/2020	3900.0 3800.0	3209.7 3126.5	8242.5 8142.5	2538.9 2473.1	1541.3 1522.6	4080.2 3995.7	180.2 195.7	27 30	75 81	2535.1 2577.9	9.79 10.01	2428.8 2428.8	10.05 10.11
12/4/2020	3770.0	3100.8	8235.0	2473.1	1522.6	3993.7	222.7	34	93	2577.9 2587.4	10.01	2428.8	10.11
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0 4245.0	3893.2	8300.0 8645.0	3079.6	1552.1 1616.6	4631.7 4648.9	451.7 403.9	70 63	190	2933.2 2927.0	11.50	2553.3 2549.6	10.72 10.79
1/29/2021 2/5/2021	4155.0	3833.5 3842.2	8545.0	3032.3 3039.2	1597.9	4637.1	482.1	75	171 203	2927.0	11.56 11.52	2549.6	10.79
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021 4/2/2021	4085.0 4105.0	3351.1 3374.1	9837.5 9537.5	2650.7 2668.9	1839.6 1783.5	4490.3 4452.4	405.3 347.4	62 53	169 144	2874.9 2811.1	11.17 10.88	2537.9 2538.8	10.56 10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021 5/28/2021	4885.0 4885.0	3573.2 3579.2	10712.5 10875.0	2826.4 2831.1	2003.2 2033.6	4829.7 4864.8	-55.3 -20.2	-9 -3	-23 -9	2917.9 2914.3	11.53 11.63	2557.9 2573.3	10.83 11.01
6/4/2021	4885.0	3569.2	10925.0	2823.2	2033.0	4866.2	31.2	-5 5	13	2914.3	11.51	2575.5 2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
China Arb					China Arb						\$/bu		
Soy Fut	\$ 13.96	NOV1			Corn Fut	a a la la ! -!		DEC1		sh Corn North			
Gulf Soy Basis bid	\$ 0.80				Gulf Corn B	asis DIO	\$ 0.70			Corn Central			
Freight Import Tariff 3+25%	\$ 1.63 \$ 3.91				Freight Import Tari	ff 10/	\$ 1.61 \$ 0.06	Doutor		sh Corn South rt Corn South			Shenzhen
VAT 10%	\$ 3.91				VAT 10%	11 170	\$ 0.00	Reuters		rt Corn South			
Port Costs	\$ 0.43	\$/mt			Port Costs		\$ 0.40	\$/mt	Simila Expo	Com North	y 10.10	Ç →00.00	Junuii
Imported Cost		\$ 815.99			Imported C	ost		\$ 355.69					
Local Price	\$ 19.88				Local Price		\$ 11.29				CNY	6.470	
Import Arb	\$ (2.33)				Import Arb		\$ 2.25						
Import Cost (Ex-VAT) Import Arb (Ex-VAT)		\$ 761.76			Import Cost Import Arb		\$ 8.40 \$ 2.88	\$ 330.76					
Changes	RMB/tonne	-						Changes	¢/ bushel		¢/ bushel		¢/ bushel
Week Chng value Week Chng %	40 0.9%	54 1.5%	550 5.9%					16 -92.6%	44 -92.6%		-0.06 -0.5%		0.01 0.1%
Yearly Change %	49.2%	23.5%	55.2%					-92.6%	-92.6%		-0.5% 34.2%		17.0%
. carry change /0	→J.∠/U	23.3/0	JJ.2/0					102.0/0	102.070		J7.2/0		17.070

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



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



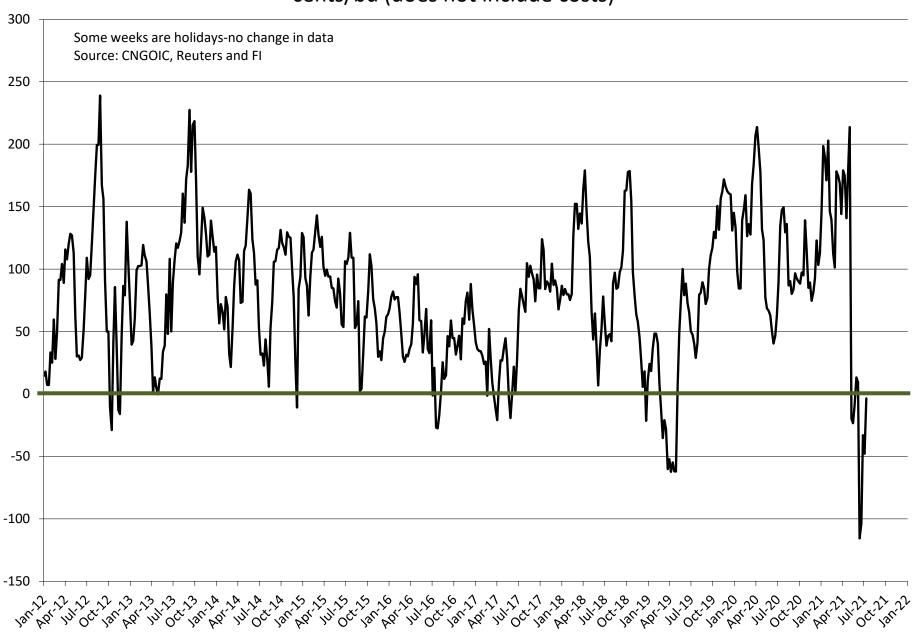
# Average US soybean import price for China RMB/ton



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



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



# **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
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	13	0	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	13	0	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	0
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

# **Foreign Agriculture Market Guidance**

As of 7:14 AM

WK22

+15.00

Day on day change					Currency ad	justed to the CME pit close
		16-Jul	15-Jul	Change	In cents/bu	16-Jul
Rotterdam Oils						and meal in USD/short ton
Soy oil EUR/MT	Aug/Oct	1,275.00	1,254.67	+20.33	Rot soy	
Rape oil EUR/MT	Aug/Oct	1,190.00	1,175.00	+15.00	Rot rape	oil -29
Rotterdam Soybean Meal						
Argentina USD/MT (high protien)	Aug/Sep	469.00	470.00	-1.00	Rot me	
Argentina USD/MT	Oct/Dec	468.00	470.00	-2.00		\$4.29
Brazil USD/MT (pellets)	Aug/Sep	463.00	466.00	-3.00	Rot me	
Brazil USD/MT	Oct/Dec	462.00	466.00	-4.00		\$4.18
MALAYSIA PALM OIL		16-Jul	15-Jul			
Futures MYR/MT	SEP1	4216	4173	+43 \$1,002	Malaysian F	ut -73
RBD Olien Cash USD/MT	Oct21	\$1,022.50	\$1,060.00	-37.50 -3.5%	Malaysian Ca	sh -283
US Gulf Crude SBO over RBD Palm	Spot	\$446	\$437	\$9		
China Futures (Set Prv. Settle)		16-Jul	15-Jul			
Soybeans #1 (DCE) CNY/MT	SEP1	5858	5867	-9 -0.2%	China soy	#1 - <del>9</del>
Soybean Meal	SEP1	3656	3656	unchanged 0.0%	China me	
Soybean Oil	SEP1	8926	8888	+38 0.4%	China	
China Palm Oil	SEP1	8040	7910	+130 1.6%		
China Futures Crush Margin						
USD/BU	SEP1	-2.37	-2.39	+0.02		
CNY/MT	SEP1	-1344.80	-1360.64	+15.84		
Corn (DCE) CNY/MT	SEP1	2589	2617	-28 -1.1%	Dalian co	rn -9
Wheat (ZCE) CNY/MT	SEP1	2757	2763	-6 -0.2%	Gluten Whe	eat -23
China Cash		16-Jul	15-Jul			
Cash Soybean Crush USD/BU	Spot	-\$0.04	-\$0.12	+0.08		
Average Cash Wheat USD/BU	эрог	\$10.70	\$10.72	-0.02		
Average Cash Corn USD/BU		\$10.70	\$10.72	-0.02		
Corn North USD/BU	Spot	\$10.38	\$10.40	-0.03		
Corn South USD/BU	Spot	\$10.30	\$11.32	-0.04		
Reuters Imported Corn South USD/BU	Spot	\$8.71	\$8.75	-0.04		
,	•		·			
Matif Wheat (Liffe)	\$/ton	\$253.41	\$246.81			
Matif EUR/MT morning over morning	DEC1	214.75	209.00	+5.75	Matif mornii	ng +1.46
Matif wheat from prev. settle day before	DEC1	209.75	209.00	+0.75	Matif sett	-
main meach on promocial day sciole	2202	203.73	203.00	10.75	at sett	
Baltic Dry Index	Spot	3073	3139	-66		All Olic Martin
Evelonee Dete-		15-Jul	14-Jul			ALL OILS Week to
Exchange Rates	_ /4					Average lead Date
EU	Euro/\$	1.1800	1.1809	-0.0009		<b>-77</b> -227
MYR	Ringgit/\$	4.2070	4.2010	+0.0060		ALL MEAL
CNY	RMB/\$	6.4704	6.4575	+0.0129		Average lead
						<b>\$4.55</b> \$1.58
CME electronic close change						
SC	21 -5.50	SMQ21	-6.00	BOQ21	+109 CU	21 -4.00
SU	21 unchanged	SMU21	-6.20	BOU21	+113 CZ	21 -2.50
S>	21 -3.25	SMV21	-6.80	BOV21	+91 CH	-2.50
	22 -3.75	SMZ21	-7.00	BOZ21	+74 WU	
	22 -4.50	SMF22	-6.80	BOF22	+64 WZ	
	22 -5.00	SMH22	-6.40	BOF22	+56 WH	
31	-5.00	21/11/12	-0.40	DOI 22	· 50 VV П.	T13./3

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded Source: Reuters, Dow Jones Newswires and Futures International

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