



Good morning. US Senate votes on the infrastructure bill today.

Expect a choppy trade today in commodity and equity markets. USD is higher, WTI higher, equities mixed, and gold lower.

US soybeans turned higher after soybean oil paired some losses and corn strengthened. November Canadian canola is lower. US wheat is mixed (CHI & KC higher, MN lower) with ongoing correction with Minneapolis spreads against Chicago and KC. Overnight there was talk of Chinese buyers seeking US hard red winter wheat for Sep/Oct. Last week we saw a rare snap purchase by China of soft red winter wheat. Thailand passed on wheat.

A ridge is likely July 24-30 which will lead to net drying in at least part of the western Corn Belt and in much of the Hard Red Winter Wheat Region and Northern Plains. Some of the models have the ridge shifting at the end of the month south while other have it shifting west. Either way, weather disturbances moving along the northern part of the ridge could provide at least some temporary relief though to northern hard red winter wheat areas and in the eastern part of the Northern Plains.

Prices as 7/21/21 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1444.00	0.50	3611	AUG1	370.00	4.50	2323	AUG1	66.34	(0.68)	2567
SEP1	1400.75	1.75	2516	SEP1	369.90	4.30	1732	SEP1	65.01	(0.58)	2550
NOV1	1391.50	3.00	20482	OCT1	370.00	4.20	1727	OCT1	64.01	(0.53)	1774
JAN2	1395.00	4.00	1389	DEC1	374.20	4.50	5815	DEC1	63.26	(0.67)	18410
MAR2	1375.25	4.75	692	JAN2	374.20	4.80	349	JAN2	62.53	(0.57)	479
MAY2	1368.00	4.75	327	MAR2	370.00	4.40	235	MAR2	61.24	(0.61)	178
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	577.75	6.00	10267	SEP1	463.00	12.25	71	SEP1	707.50	7.00	11703
DEC1	572.00	6.25	26741	DEC1	457.25	12.25	234	DEC1	715.25	6.50	4345
MAR2	579.00	6.00	3281	MAR2	459.00	17.25	1	MAR2	721.25	6.25	874
MAY2	582.75	5.75	1182	MAY2	441.50	0.00	0	MAY2	721.50	5.75	610
JUL2	580.75	4.25	504	JUL2	440.00	0.00	0	JUL2	704.50	6.25	1109
SEP2	522.75	3.75	371	SEP2	440.00	0.00	0	SEP2	702.25	2.25	232
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	668.50	8.25	3005	SEP1	216.75	1.25	7340	NOV1	893.30	(15.80)	182
DEC1	679.50	8.25	2150	DEC1	218.75	0.75	8598	JAN2	875.10	(16.30)	182
MAR2	686.50	8.00	1189	MAR2	220.25	0.50	1092	MAR2	856.10	(17.90)	182
MAY2	685.50	5.25	109	MAY2	221.00	0.50	102	MAY2	827.00	(25.80)	182

Soy/Corn Ratio X/Z 2021 2.4327

Source: FI and Reuters

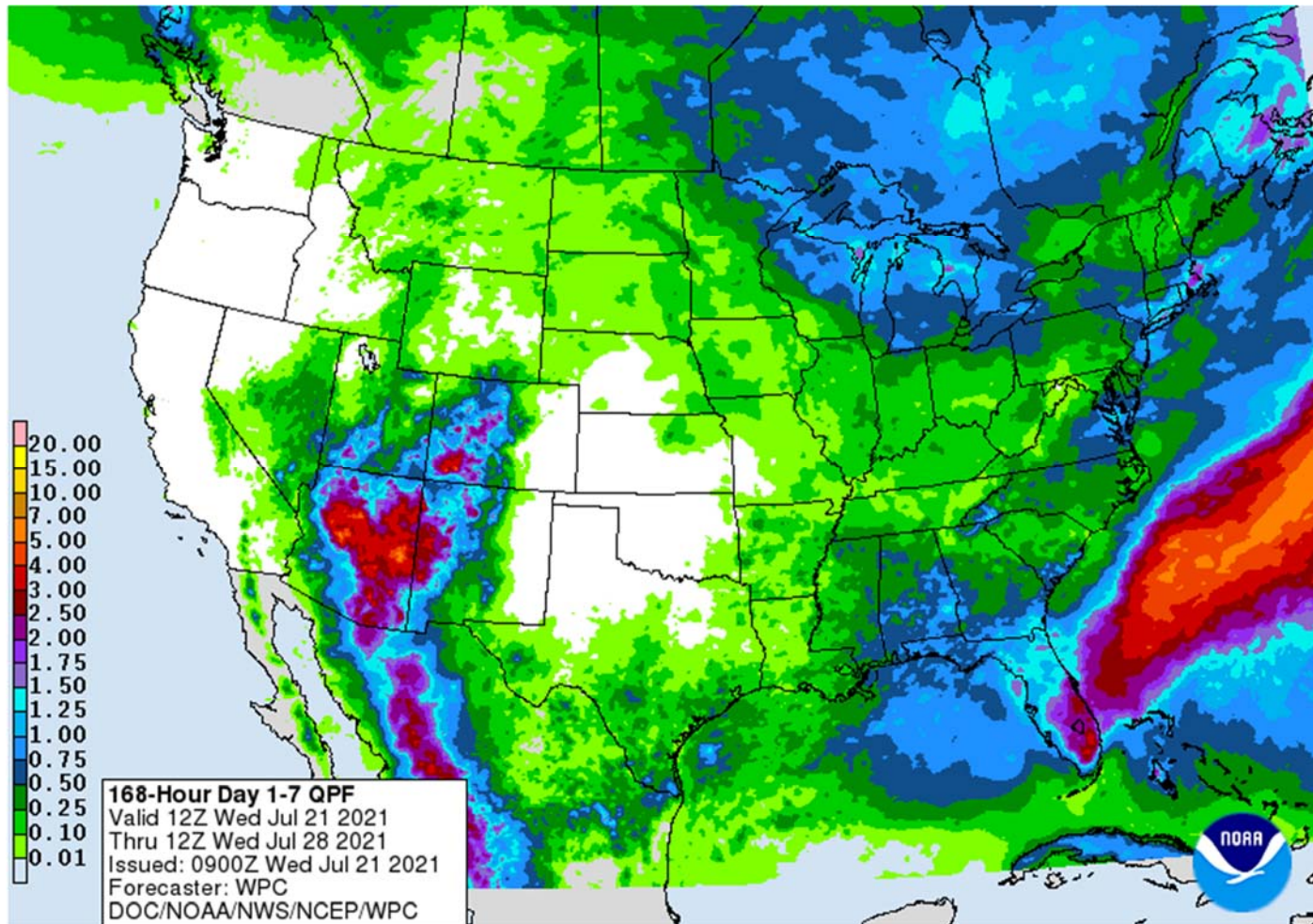
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	228	90	10	24	53
FI Est. Managed Money F&O	232	96	12	24	53

Weather



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR WEDNESDAY, JULY 21, 2021

- Torrential rain fell in Henan, China Tuesday with one location reporting 30.71 inches of rain in 24 hours with much of that occurring over a single hour.
 - Link To BBC News Story: <https://www.bbc.com/news/world-asia-china-57861067>
- Flooding has been a frequent problem in China over the past few weeks and damage to crops and property has occurred.
- Typhoon In-Fa will produce torrential rain this weekend in Zhejiang, southern Jiangsu and southeastern Anhui, China causing more crop damage
- Another week of warm to hot temperatures and drying will impact the U.S. Plains and western Corn Belt as well as portions of Canada's Prairies.
 - The environment will raise crop stress as the ground dries out over much of this region.

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- A northwest wind flow pattern aloft is expected in eastern North America in August offering some showers and milder temperatures to the northern and eastern Midwest, but the Plains and portions of the southwestern Corn Belt will likely continue drying out.
- Europe will be trending wetter again this weekend through next week
- Two monsoon depressions will impact India over the next ten days improving soil moisture for many areas but inducing some floods as well.
- Some welcome rain is predicted for Russia's Southern Region and parts of Northwestern Kazakhstan over the next few days followed by a return of drier weather for a while
- Western Russia continues dry biased, despite recent showers and more rain is needed
 - Some of the needed rain will come slowly over the next two weeks with next week wetter than this week and will provide the greatest potential for improvement
- Australia weather will be favorable for winter crops during much of the next two weeks, although greater rain is still going to be desired in Queensland and northern New South Wales
 - Some rain will fall in southeastern Queensland Thursday
- South Africa winter crops will remain favorably rated in the west while rain continues needed in the east
- Ivory Coast and Ghana will continue drier biased for the next two weeks
- Much of Indonesia and western Malaysia weather will be drier than usual over the next ten days, but soil moisture will carry on favorable crop conditions
- No new crop damage occurred this morning in Brazil's coffee, citrus, sugarcane, corn or wheat production areas
 - Damage assessments from Monday and Tuesday's morning frost and freezes will be ongoing into next week

Source: World Weather Inc.

Bloomberg Ag Calendar

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

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	175
Soybean Oil	0	388
Corn	0	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	0	1,288
Rice	0	1,290
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

7/20/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	373,842	1,285	692,119	680
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	184,301	1,041	473,685	212
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	150,372	(568)	371,450	(2,644)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	624,513	1,767	1,479,132	625
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	782	8	4,587	75
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	159,034	(1,385)	341,139	3,558
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	103,564	660	203,362	2,702
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	322	0	6,899	(96)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,495	1,407	302,601	1,085
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	98,847	2,379	263,536	2,544

*Previous day preliminary data as of

7/20/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	6,916	33,842	+ 2,320
CZ 600C	5,804	38,476	+ 2,108
CZ 800C	2,929	11,039	+ 1,095
CZ 500P	2,813	33,593	+ 91
CZ 570C	2,620	9,410	- 945
CZ 460P	2,356	14,109	- 995
CU 580C	2,342	9,294	+ 1,014
SX 1340P	2,243	3,600	- 793
CU 630C	2,149	6,696	+ 1,020
CQ 540P	1,865	3,765	- 1,072
BOQ 680C	1,847	3,227	- 324
CZ 750C	1,691	9,460	- 1,038
SX 1560C	1,668	5,257	+ 1,285
CZ 770C	1,631	2,849	- 787
WQ 720C	1,621	1,442	- 725

*Previous day preliminary data as of 7/20/2021

Macros

Canada New Housing Price Index Jun: 0.6% (prev 1.4%)

US Senate votes on the infrastructure bill today.

Prices as 7/21/21 7:49 AM

	Month	Price	Change
USD	Index	93.106	0.133
EUR/USD	Spot	1.1759	(0.002)
USD/BRL	Bid	5.2565	0.036
BITCOIN	BTCC1	\$31,540	\$1,825
WTI Crude	SEP1	68.35	1.150
Brent	SEP1	70.59	1.240
Nat Gas	AUG1	3.917	0.041
DJ Mini	SEP1	34535	135
US 10-Yr	SEP1	134 16/32	- 6/32
Gold	AUG1	1797.4	(14.000)

Source: FI and Reuters

Corn

- Corn is higher on US and China weather concerns, outweighing US biofuel policy headline noise. There was a recent US bill introduced that seeks to eliminate ethanol mandates. We have low confidence US ethanol mandates will be lowered or eliminated this year. Voting on the Infrastructure bill starts today. Note the US Senate goes on recess August 9 so if the infrastructure bill is completed by then, we may see an announcement from the White House on proposed biofuel mandates before then.
- \$5.88 would fill a September corn gap.

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- It may take weeks to figure out the impact from the heavy rain across China on crops. Zhengzhou, Henan, experienced heavy flooding earlier this week. That province is a large producer of wheat as well. Torrential rain fell in Henan, China Tuesday with one location reporting 30.7 inches of rain in 24 hours. Some fear ASF will rapidly spread and hog farm damage could impact production over the short term. Meanwhile, China corn futures fell to a November low of 2,509 yuan per ton on Tuesday before rebounding a touch on Wednesday. China imports of corn from the US were an all-time high.
- China will auction 23,488 tons of Ukrainian imported corn at an auction on July 23 in Shandong and Guangdong provinces.
- A Reuters exclusive suggested the White House delayed proposing biofuel mandates due to political concerns, according to two sources. But we already know the proposal is past due and that the White House is working with industry professionals to draw up the proposal. Meanwhile the final say by the EPA is due out sometime in November or early January, before US budget passes.
- Fastmarkets noted Argentina posted corn export licenses of 475,000 tons overnight, largest in a month.
- US generated 1.27 billion ethanol RINs in June, versus 1.26 billion in May.
- The European Union granted imports licenses for 176,000 tons of corn imports, bringing cumulative 2020-21 imports to 461,000, 176 percent above same period year ago.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels (1035-1060 range) from the previous week and stocks up 243,000 barrels to 32.377 million.
- There is a US bill out there to repeal the ethanol mandate.
<https://www.feinstein.senate.gov/public/index.cfm/press-releases?ID=DE10D313-360D-47B0-9EEF-C4DE32999222>
- Bloomberg survey for Cattle on Feed: On feed down 1% to 11.319 million, marketings up 2.2% and placements down 6%. Reuters estimates are below.

Export developments.

- China plans to increase pork reserves on July 21 by buying from the domestic market.
- Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/21/2021		1011	-21	39.6%		18,980	-453	-18.1%	19.2
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021	+5 to +10				-50 to -150				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2020	2021	Estimates	Estimates
June 1 On Feed (Ending Inventory)	11,671	11,699	NA	NA
Placed on Feed during June	1,798	1,724	95.9%	90.4-105.0%
Fed Cattle Marketed during June	1,969	2,010	102.1%	99.4-105.0%
July 1 On Feed (Ending Inventory)	11,438	11,324	99.0%	96.8-102%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- Soybean complex is higher on unfavorable US weather and strength in corn. Soybean oil was down sharply earlier but paired about half of its losses before the electronic pause. Soybean meal is higher on unwinding of SBO/meal spreads.
- Malaysia is back from holiday and that market closed only 2 points lower. Cash was off \$7.50 to \$1,015/ton.
- AmSpec reported Malaysian palm oil exports for the July 1-20 period fell 7.9 percent to 863,586 tons from 937,135 tons shipped during June 1 - 20. ITS reported a 6.6 percent decrease to 883,085 tons. The EU was the top destination so far this month. SGS reported 869,542 tons, 9.6% lower.
- Offshore values are leading SBO 23 points lower and meal \$3.30 lower.
- Rotterdam oils were unchanged to 15 euros lower and meal 2-4 euros higher.
- November Canadian canola was down 15.80 at 893.30/ton as of 7:45 am CT.
- Argentina producers sold an estimated 25.1 million tons of soybeans as of July 14, up 660,400 tons from the week before, and below 27.2 million tons from this time last year.
- China cash crush margins were last positive 6 cents on our analysis (11 yesterday), up from negative 4 cents late last week.
- Malaysian palm oil: back from holiday

MALAYSIA PALM OIL

		21-Jul	20-Jul	
Futures MYR/MT	OCT1	4149	4151	-2 \$981
RBD Olien Cash USD/MT	Oct21	\$1,015.00	\$1,022.50	-7.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$379	\$392	-\$13

- China

China Futures (Set. - Prv. Settle)

		21-Jul	20-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5683	5727	-44 -0.8%
Soybean Meal	SEP1	3692	3686	+6 0.2%
Soybean Oil	SEP1	8976	8908	+68 0.8%
China Palm Oil	SEP1	8132	8084	+48 0.6%
China Futures Crush Margin				
USD/BU	SEP1	-1.99	-2.10	+0.11
CNY/MT	SEP1	-1132.18	-1193.19	+61.01
Corn (DCE) CNY/MT	SEP1	2525	2522	+3 0.1%
Wheat (ZCE) CNY/MT	SEP1	2753	2761	-8 -0.3%

- The European Union reported soybean import licenses since July 1 at 508,000 tons, below 809,000 tons a year ago. European Union soybean meal import licenses are running at 554,000 tons so far for 2020-

21, below 1.037 million tons a year ago. EU palm oil import licenses are running at 180,000 tons for 2020-21, below 335,000 tons a year ago, or down 46 percent.

- US generated 428 million biodiesel RINs in June, versus 397 million in May.

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

- US wheat is mixed (Chi & KC higher, MN lower) with ongoing correction with Minneapolis spreads against Chicago and KC. Overnight there was talk of Chinese buyers seeking US hard red winter wheat for Sep/Oct. Last week we saw a rare snap purchase by China of soft red winter wheat.
- The US Plains will see another week of warm to hot temperatures and drying, as well as portions of Canada's Prairies. A ridge is likely July 24-30 which will lead to net drying in at least part of the western Corn Belt and in much of the Hard Red Winter Wheat Region and Northern Plains. Weather disturbances moving along the northern part of the ridge will likely provide at least some temporary relief though to northern hard red winter wheat areas and in the eastern part of the Northern Plains.
- Europe will be trending wetter again this weekend through next week. (WW)
- The Rhine river in southern Germany remains closed to shipping but will likely reopen soon from falling water levels. The northern sectors are open.
- USD is 13 points higher at the time this was written.
- September Paris wheat was up 1.25 at 216.75 euros, December was up 0.50, as of 7:35 am CT.
- The European Union granted export licenses for 83,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 371,000, well down from 794,000 million tons committed at this time last year, a 53 percent decrease. Imports are down 5% from year ago at 80,000 tons.

USDA Attaché: Canada Grain and Feed update (wheat production same as USDA official)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Ottawa Canada 07-15-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Ottawa%20Canada%2007-15-2021.pdf)

WHEAT	2019/2020		2020/2021		2021/2022	
Market Begin Year	Aug-19		Aug-20		Aug-21	
	USDA Official	Post	USDA Official	Post	USDA Official	Post
Area Harvested (1000 HA)	9,656	9,656	10,018	10,018	9,200	9,250
Beginning Stocks (1000 MT)	6,041	6,041	5,499	5,499	3,832	4,650
Production (1000 MT)	32,670	32,670	35,183	35,183	32,000	32,000
MY Imports (1000 MT)	678	674	550	510	700	400
TY Imports (1000 MT)	675	674	550	510	700	400
TY Imp. from U.S. (1000 MT)	390	390				
Total Supply (1000 MT)	39,389	39,385	41,232	41,192	36,532	37,050
MY Exports (1000 MT)	24,627	24,140	27,500	27,100	23,500	22,500
TY Exports (1000 MT)	23,478	22,989	28,000	27,100	23,500	22,500
Feed and Residual (1000 MT)	4,163	4,760	4,700	4,180	4,000	4,450
FSI Consumption (1000 MT)	5,100	4,986	5,200	5,262	5,200	5,000
Total Consumption (1000 MT)	9,263	9,746	9,900	9,442	9,200	9,450
Ending Stocks (1000 MT)	5,499	5,499	3,832	4,650	3,832	5,100
Total Distribution (1000 MT)	39,389	39,385	41,232	41,192	36,532	37,050
Yield (MT/HA)	3.38	3.38	3.51	3.51	3.48	3.37

Export Developments.

- Thailand tendered for 138,000 tons of feed wheat and ended up passing on it. Lowest price was thought to be \$308/ton c&f for October shipment. They were in for Oct-Dec shipment.
- 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.

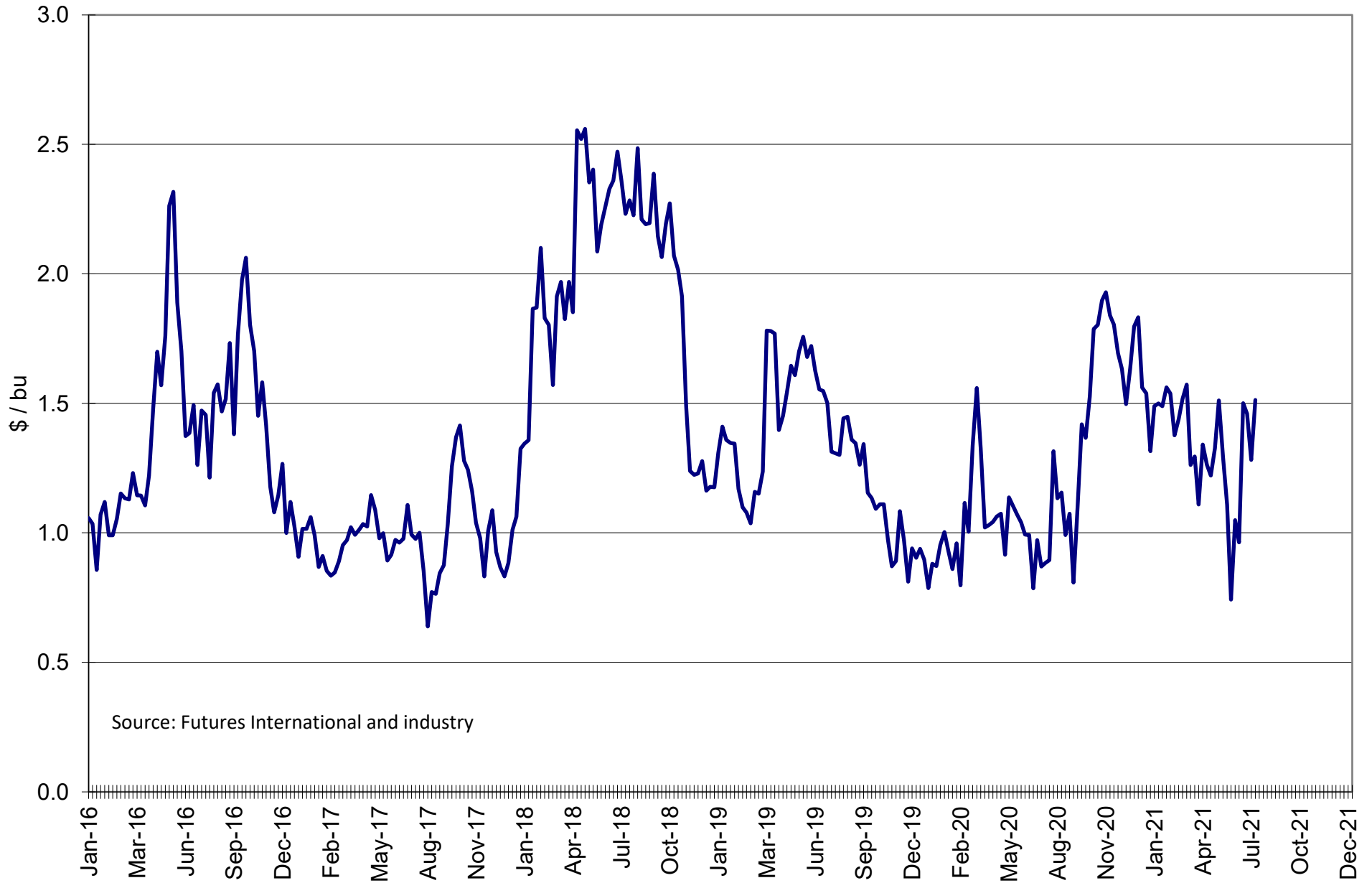
CASH CRUSHING MARGINS

as of 7/13

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-2	22	-4	-15	-15
Oil Basis (cents/lb)	6.50	5.25	5.25	17.50	17.50
Bean Basis (cents/bu)	60	45	65	19	40
Meal Value (\$/bu)	8.63	9.20	8.58	8.32	8.32
Oil Value (\$/bu)	7.92	7.91	7.91	9.97	9.97
Oil % of Total Value	47.84	46.24	47.97	54.51	54.51
Cash Crush (\$/bu)	1.51	2.23	1.41	3.67	3.46
Aug basis					
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

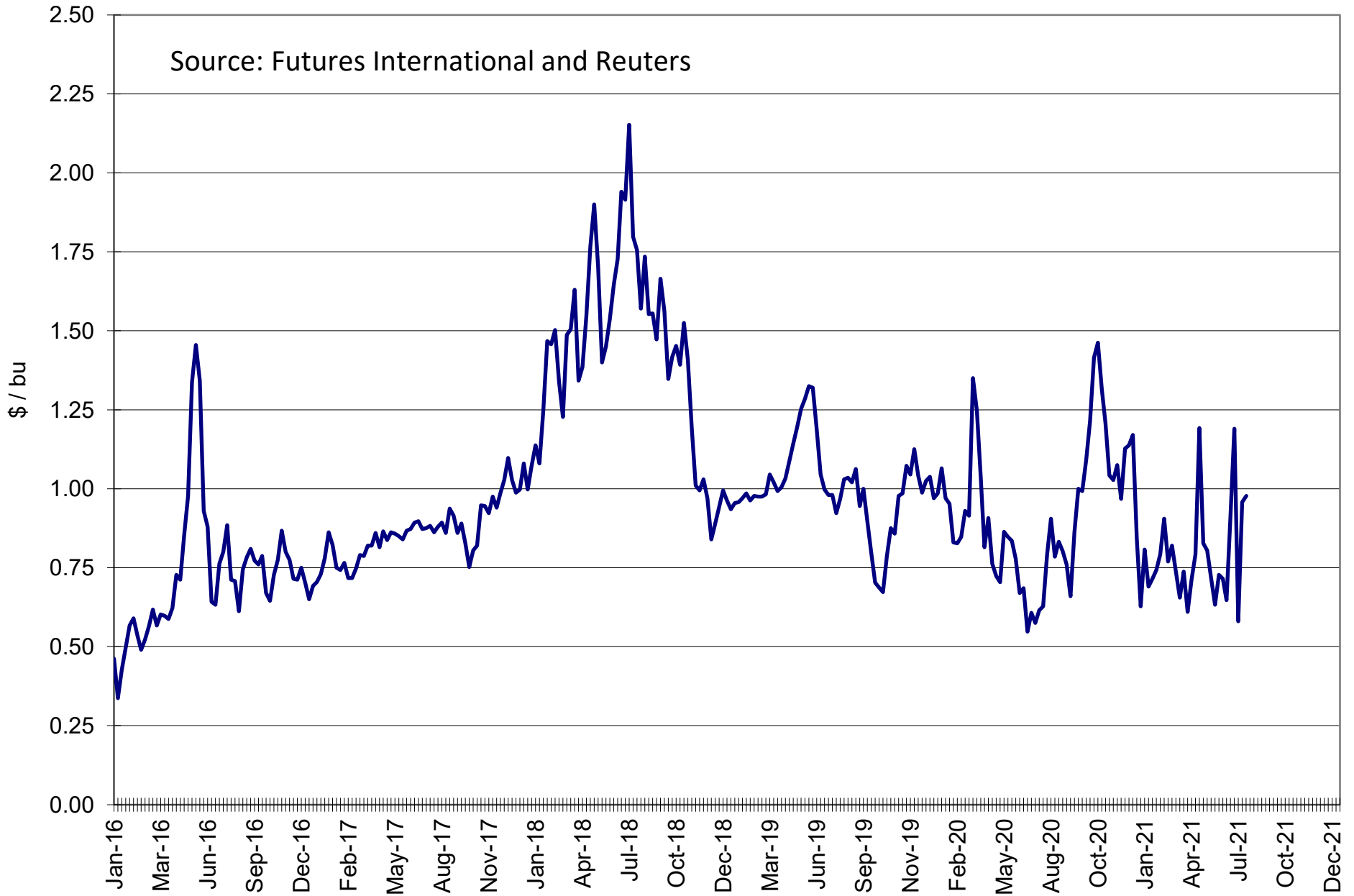
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

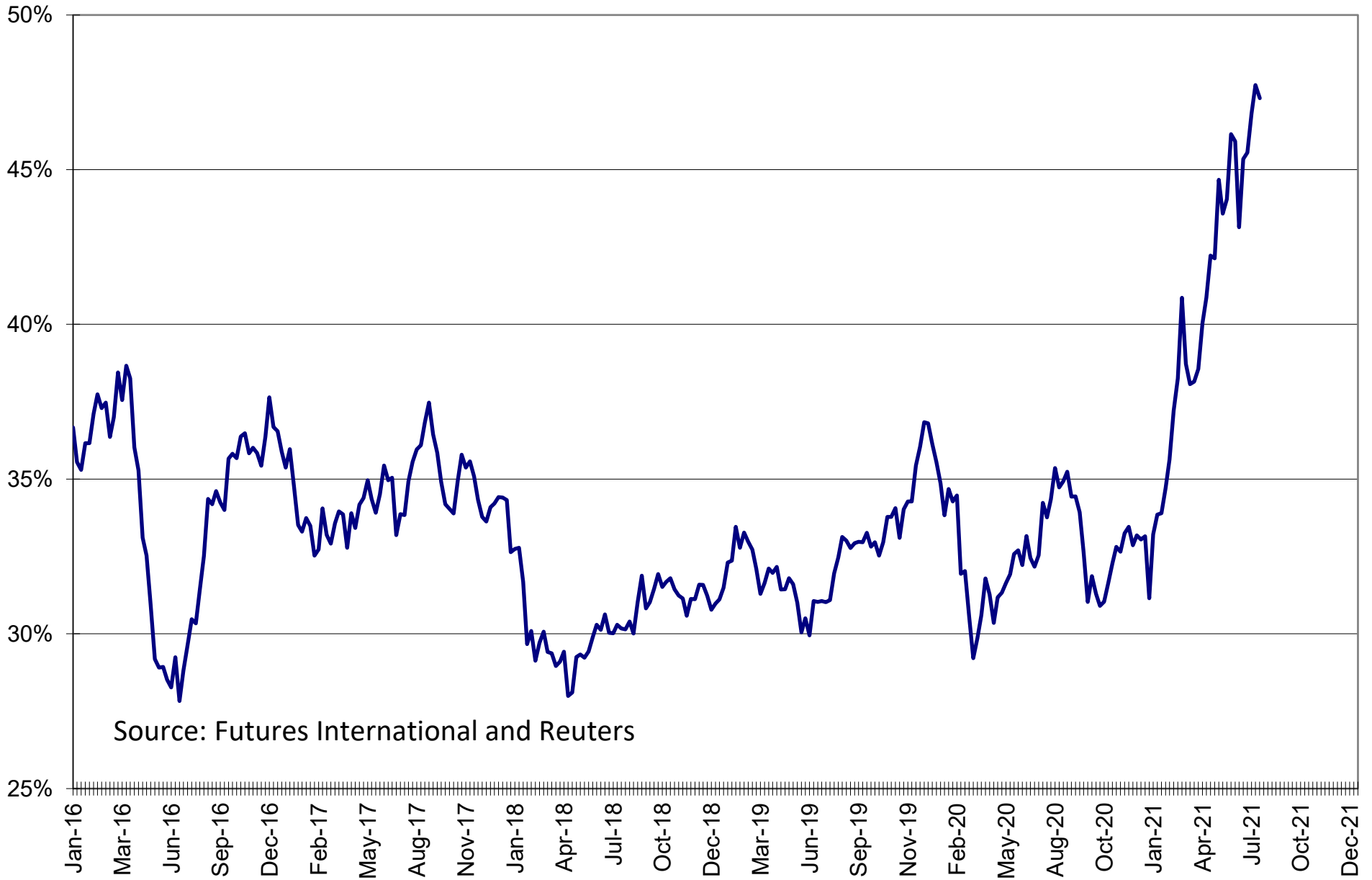


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/15/2021			7/8/2021 Last Week			7/16/2020 Year Ago		
Beans	20/21	25-100		20/21	21.7		19/20	365.2	
	21/22	200-400		21/22	290.8		n/c	2,300.5	
					Sales to China	0.0		Sales to China	209.9
Meal			Shipped			Shipped			Shipped
	20/21	75-175	150-250	20/21	70.7	253.4	19/20	45.3	204.7
	21/22	100-200		21/22	126.4		n/c	54.2	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	0-10	20/21	(0.8)	1.1	19/20	20.2	37.8
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	100-250		20/21	138.8		19/20	220.6	
	21/22	150-350		21/22	133.2		n/c	2,327.2	
					Sales to China	(68.4)		Sales to China	7.1
Wheat	21/22	350-550		21/22	424.7		20/21	616.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
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

Foreign Agriculture Market Guidance

As of 7:06 AM

Day on day change

		21-Jul	20-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,251.67	1,266.67	-15.00
Rape oil EUR/MT	Aug/Oct	1,175.00	1,175.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	469.00	465.00	+4.00
Argentina USD/MT	Oct/Dec	469.00	466.00	+3.00
Brazil USD/MT (pellets)	Aug/Sep	467.00	464.00	+3.00
Brazil USD/MT	Oct/Dec	467.00	465.00	+2.00
MALAYSIA PALM OIL				
		21-Jul	20-Jul	
Futures MYR/MT	OCT1	4149	4151	-2 \$981
RBD Olien Cash USD/MT	Oct21	\$1,015.00	\$1,022.50	-7.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$380	\$392	-\$13
China Futures (Set. - Prv. Settle)				
		21-Jul	20-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5683	5727	-44 -0.8%
Soybean Meal	SEP1	3692	3686	+6 0.2%
Soybean Oil	SEP1	8976	8908	+68 0.8%
China Palm Oil	SEP1	8132	8084	+48 0.6%
China Futures Crush Margin				
USD/BU	SEP1	-1.99	-2.10	+0.11
CNY/MT	SEP1	-1132.18	-1193.19	+61.01
Corn (DCE) CNY/MT	SEP1	2525	2522	+3 0.1%
Wheat (ZCE) CNY/MT	SEP1	2753	2761	-8 -0.3%
China Cash				
		21-Jul	20-Jul	
Cash Soybean Crush USD/BU	Spot	\$0.06	\$0.11	-0.05
Average Cash Wheat USD/BU		\$10.69	\$10.68	+0.01
Average Cash Corn USD/BU		\$10.80	\$10.84	-0.04
Corn North USD/BU	Spot	\$10.25	\$10.27	-0.01
Corn South USD/BU	Spot	\$11.10	\$11.14	-0.04
Reuters Imported Corn South USD/BU	Spot	\$8.83	\$8.64	+0.19
Matif Wheat (Liffe)				
		\$/ton	\$256.81	\$258.23
Matif EUR/MT morning over morning	DEC1	218.25	219.25	-1.00
Matif wheat from prev. settle day before	DEC1	218.00	216.25	+1.75
Baltic Dry Index				
	Spot	3053	3059	-6
		20-Jul	19-Jul	
Exchange Rates				
EU	Euro/\$	1.1767	1.1778	-0.0011
MYR	Ringgit/\$	4.2300	4.2220	+0.0080
CNY	RMB/\$	6.4729	6.4795	-0.0066

Currency adjusted to the CME pit close

	In cents/bu	21-Jul
oils in points and meal in USD/short ton		
Rot soy oil		-140
Rot rape oil		-59
Rot meal		
Rot meal		-\$2.53
Rot meal		-\$3.08
Malaysian Fut		+118
Malaysian Cash		+95
China soy #1		-32
China meal		-\$4.33
China oil		-1
Dalian corn		-14
Gluten Wheat		-5

ALL OILS
Average lead
-23
ALL MEAL
Average lead
-\$3.31

CME electronic close change

SQ21	+15.50	SMQ21	+5.70	BOQ21	+33	CU21	+15.75
SU21	+16.25	SMU21	+5.70	BOU21	+55	CZ21	+13.50
SX21	+15.75	SMV21	+5.40	BOV21	+72	CH22	+13.25
SF22	+15.25	SMZ21	+5.30	BOZ21	+85	WU21	+2.75
SH22	+12.50	SMF22	+4.80	BOF22	+90	WZ21	+2.50
SK22	+11.75	SMH22	+3.40	BOF22	+92	WH22	+2.75
						WK22	+2.00

#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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