



Good morning.

USDA announced 100,000 tons of soybeans were sold to Mexico for 2021-22 delivery under the 24-hour announcement system.

Soybeans are seeing follow through selling on improving US weather. Corn is mixed amid mostly higher wheat. Soybean oil is rebounding from a higher lead in offshore values while meal is on the defensive from product spreading and softer Rotterdam meal values. Weather outlook looks wetter for the late weekend into early next week for the Plains. The Midwest will see erratic rains through Tuesday. There were no notable export developments since Thursday. Russia's AgMin noted wheat yields averaged 3.45 tons per hectare as of July 20, down from 3.47 tons a year earlier. Malaysia will leave unchanged their export tax rate on crude palm oil at 8% for August from July. China sold 8,207 tons of imported GMO corn at auction, only 4% of what was offered. After the CBOT close cattle on feed will be released.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	229	85	8	22	47

Prices as 7/23/21 8:24 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1412.00	(4.25)	6518	AUG1	359.20	(4.00)	3411	AUG1	65.59	0.59	3324
SEP1	1364.00	(5.00)	4798	SEP1	358.60	(4.20)	3258	SEP1	64.25	0.72	3933
NOV1	1358.50	(3.75)	24135	OCT1	358.30	(4.10)	1039	OCT1	63.34	0.91	2197
JAN2	1363.25	(3.25)	3226	DEC1	362.20	(3.80)	6648	DEC1	62.85	0.89	21544
MAR2	1349.75	(2.25)	2747	JAN2	362.10	(3.90)	1013	JAN2	62.20	0.87	971
MAY2	1345.75	(0.75)	1162	MAR2	360.00	(3.80)	734	MAR2	61.18	0.83	635
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	564.75	0.25	9128	SEP1	458.50	4.00	17	SEP1	693.25	1.00	7459
DEC1	560.75	(0.50)	17670	DEC1	459.25	8.50	112	DEC1	702.25	0.75	3966
MAR2	568.00	(0.75)	1671	MAR2	448.25	0.00	5	MAR2	708.50	0.25	1115
MAY2	571.50	(1.00)	1306	MAY2	445.75	(2.25)	2	MAY2	709.00	0.25	206
JUL2	569.75	(2.00)	614	JUL2	447.50	0.00	0	JUL2	691.50	0.50	198
SEP2	517.50	0.00	125	SEP2	447.50	0.00	0	SEP2	692.00	(1.00)	66
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	656.75	3.00	1313	SEP1	212.00	2.00	4436	NOV1	882.40	1.10	182
DEC1	667.75	3.00	1077	DEC1	214.25	2.00	9006	JAN2	867.60	0.90	182
MAR2	674.75	3.00	234	MAR2	216.75	2.25	859	MAR2	849.90	(0.50)	182
MAY2	678.50	4.00	93	MAY2	217.75	1.75	384	MAY2	830.50	(1.20)	182

Soy/Corn Ratio X/Z 2021 2.4226

Source: FI and Reuters

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	18.0	17.8
CORN	35 to 47	39.4	43.1
SOYBEANS	5 to 9	5.3	27.2

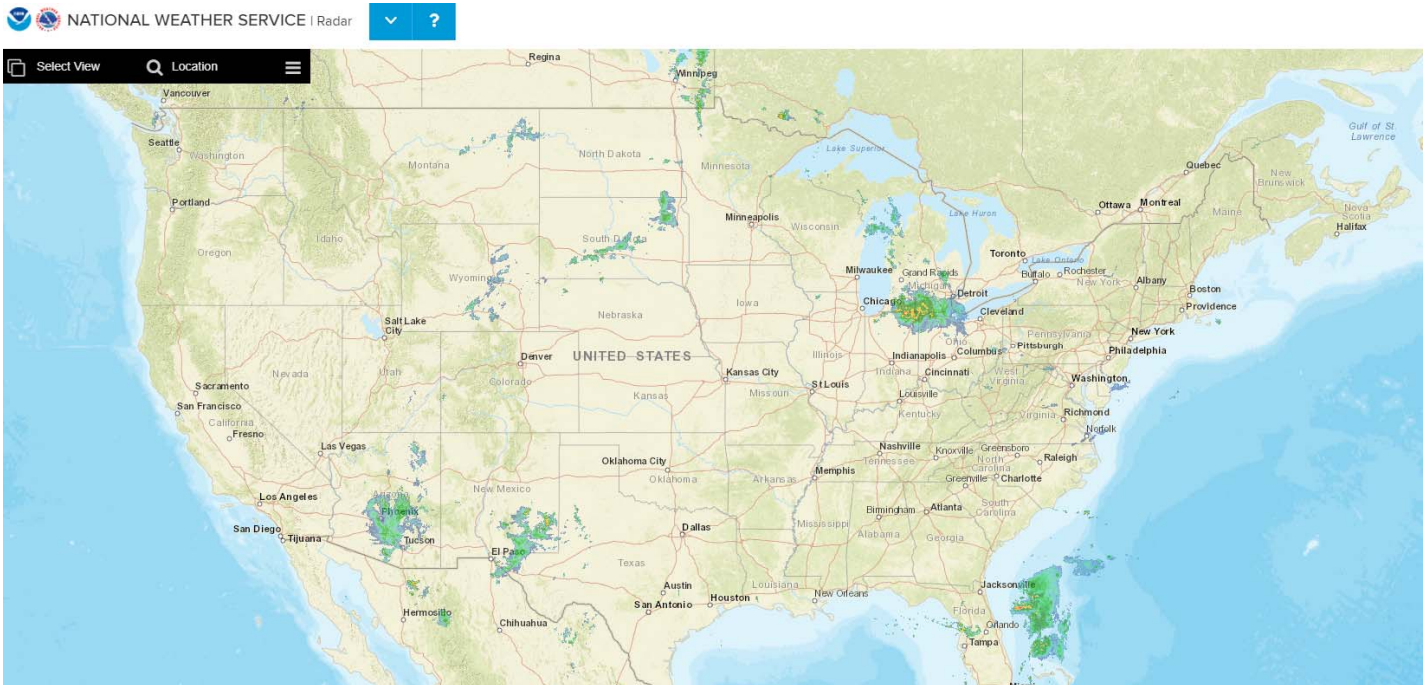
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	490.6	485.7
CORN	900 to 1,200	1,000.5	1094.5
SOYBEANS	125 to 250	143.9	739.6

Source: USDA & FI

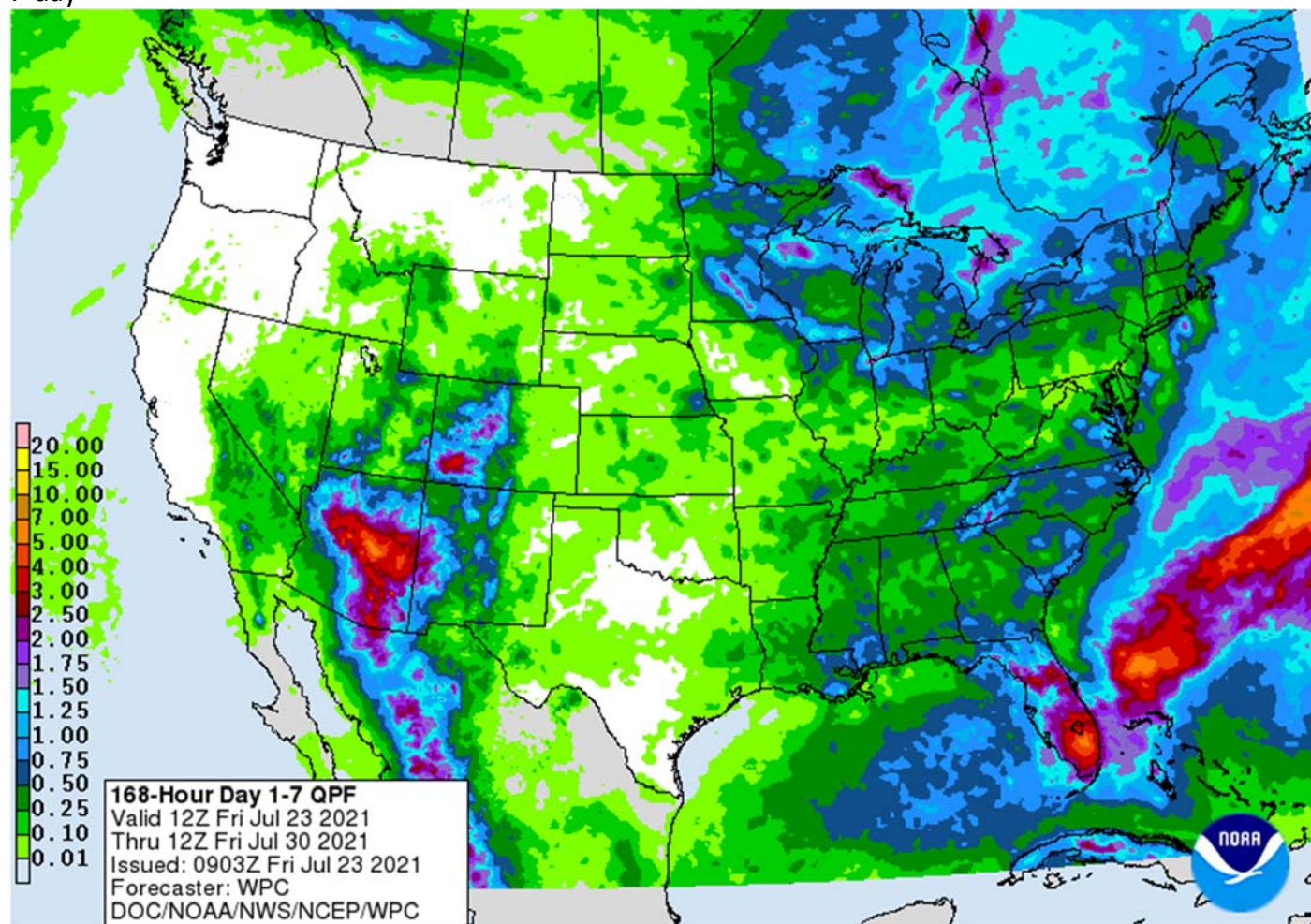
Weather

Weather looks wetter for the late weekend into early next week for the Plains. The Midwest will see erratic rains through Tuesday.

Current radar



7-day



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 23, 2021

- Typhoon In-Fa will produce horrific rain and flooding to Zhejiang this weekend before moving north northeast toward northeastern China.
 - Port activity in the Shanghai area will be disrupted for a few days.
- Flooding in interior China will slowly abate in the coming week and the assessments of crop and property damage will begin.
- India has a monsoon depression that will produce heavy rain from Madhya Pradesh into Gujarat and southern Rajasthan this weekend with another system moving across central India one week later.
 - Both events in India may result in flooding.
- The risk of crop damaging cold in Brazil coffee, citrus and sugarcane areas was reduced today over that of Thursday because of cloudiness and some showers that will occur in the July 30-Aug. 2 period.
- U.S. weather will continue warm and dry in the Plains and western Corn Belt during this first week while showers occur in the eastern Midwest.
 - Week two U.S. Midwest weather will bring some showers and thunderstorms to a part of the Corn Belt, but western areas will continue a little drier biased while the east is plenty moist.
 - Texas will continue to dry down and heat up over the coming week
 - The far western states will stay dry and warm
 - A good mix of weather is expected in the Delta and southeastern states

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- Europe is still expecting wet weather to resume today through early next week
- Parts of Russia and Ukraine will dry out over the coming week to ten days.
- Much of Canada's Prairies will remain dry biased, although rain will occur next week in northern and western Alberta
 - Greater than expected rain fell in a small part of interior southeastern Saskatchewan Thursday evening
- Australia's weather will remain favorably mixed in the south, but Queensland and northern New South Wales are waiting for more rain
- Ghana and Ivory Coast will continue to dry out over the next two weeks
- Thailand rainfall has improved and will continue for a few days and then trend drier again
- Portions of Indonesia are getting restricted rainfall and may soon need more rain

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, July 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- MARS monthly EU crop conditions report
- Malaysia July 1-25 palm oil export data (tentative)
- UN Food Systems Pre-Summit in Rome
- Ivory Coast cocoa arrivals
- HOLIDAY: Thailand

Tuesday, July 27:

- EU weekly grain, oilseed import and export data
- UN Food Systems Pre-Summit in Rome
- EARNINGS: ADM

Wednesday, July 28:

- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- UN Food Systems Pre-Summit in Rome
- HOLIDAY: Thailand
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, July 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, July 30:

- 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. agricultural prices paid, received

Source: Bloomberg and FI

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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	(191)	1,099		
	SOUTHERN RICE & COTTON	HARRISBURG, AR		-130
	CROP MARKETING SERVICES, LLC	MCGEHEE, AR		-40
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day data as of 7/22/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	371,274	(2,176)	685,949	(4,344)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	182,948	(846)	463,358	(4,901)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	150,660	(444)	369,525	(2,339)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	631,125	169	1,477,031	(2,320)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	770	(19)	4,663	17
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	156,054	(510)	346,026	3,384
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	102,402	(1,008)	208,791	1,142
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	355	11	7,069	126
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,621	1,140	304,008	(3)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	103,556	2,789	269,637	3,354

*Previous day preliminary data as of 7/22/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 600C	7,193	17,416	+ 117
SX 1500C	4,220	32,540	+ 1,694
SU 1550C	3,177	9,467	+ 973
SX 1600C	3,043	17,769	- 286
CZ 600C	2,381	38,388	+ 166
CQ 580C	2,379	4,785	- 186
SQ 1400P	2,342	1,978	- 440
CZ 500P	2,336	34,865	+ 1,111
CU 570C	2,204	7,860	+ 118
SX 1540C	1,910	5,846	- 26
CU 550P	1,908	6,858	+ 372
SU 1500C	1,858	10,508	- 88
CQ 570P	1,851	1,506	+ 144
WQ 690C	1,740	1,132	+ 52
WQ 705C	1,725	714	- 865

*Previous day preliminary data as of 7/22/2021

Macros

Prices as 7/23/21 8:24 AM

	Month	Price	Change
USD	Index	92.858	0.036
EUR/USD	Spot	1.1774	0.000
USD/BRL	Bid	5.1627	(0.038)
BITCOIN	BTCc1	\$32,370	(\$45)
WTI Crude	SEP1	71.72	(0.190)
Brent	SEP1	73.58	(0.210)
Nat Gas	AUG1	3.986	(0.017)
DJ Mini	SEP1	34896	187
US 10-Yr	SEP1	133 31/32	- 10/32
Gold	AUG1	1803.5	(1.900)

Source: FI and Reuters

Corn

- Corn is moderately lower but a higher trade in wheat is limiting losses. Weather outlook looks wetter for the late weekend into early next week for the Plains. The Midwest will see erratic rains through Tuesday.
- China sold 8,207 tons of imported GMO corn at auction, only 4% of what was offered.
- Cattle on Feed will be released after the close.

Export developments.

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

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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 mixed, and we expect a choppy trade for the day session ahead of the weekend. Soybean oil is higher from a bounce to the upside in palm oil futures while softer Rotterdam meal is weighing on CBOT soybean meal.
- There were no changes in CBOT registrations for the soybean complex or grains, however, rice registrations were down a large 191 (AR).
- Malaysia will leave unchanged their export tax rate on crude palm oil at 8% for August from July. China sold 8,207 tons of imported GMO corn at auction, only 4% of what was offered.
- November Canadian canola was up .30 at \$8881.60/ton as of 7:49 am CT.
- Offshore values are leading SBO 132 points higher (209 higher for the week to date) and meal \$0.40 lower (\$6.40 lower for the week).
- Rotterdam oils were 8-20 euros higher and meal 5-7 euros lower.
- China cash crush margins were last negative 9 cents on our analysis (-5 yesterday), versus from negative 4 cents late last week.

Malaysian palm oil:

MALAYSIA PALM OIL

		23-Jul	22-Jul	
Futures MYR/MT	OCT1	4271	4121	+150 \$1,011
RBD Olien Cash USD/MT	Oct21	\$1,047.50	\$1,012.50	+35.00 3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$329	\$322	\$7

China

Soybeans #1 (DCE) CNY/MT	SEP1	5662	5650	+12 0.2%
Soybean Meal	SEP1	3581	3653	-72 -2.0%
Soybean Oil	SEP1	8910	8904	+6 0.1%
China Palm Oil	SEP1	8184	8076	+108 1.3%
China Futures Crush Margin				
USD/BU	SEP1	-2.14	-2.01	-0.12
CNY/MT	SEP1	-1211.31	-1143.15	-68.16
Corn (DCE) CNY/MT	SEP1	2523	2520	+3 0.1%
Wheat (ZCE) CNY/MT	SEP1	2767	2769	-2 -0.1%

Export Developments

- USDA announced 100,000 tons of soybeans were sold to Mexico for 2021-22 delivery.

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Wheat

- US wheat is higher on global crop concerns, particularly Black Sea and North America.
- Russia's AgMin noted wheat yields averaged 3.45 tons per hectare as of July 20, down from 3.47 tons a year earlier.
- Russia's Southern Region and parts of the dry areas of Kazakhstan will see rain through this (Friday) evening. This is welcome.
- December Paris wheat was UP 2.25 at 214.25 euros.

Export Developments.

- Results awaited: 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

- Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

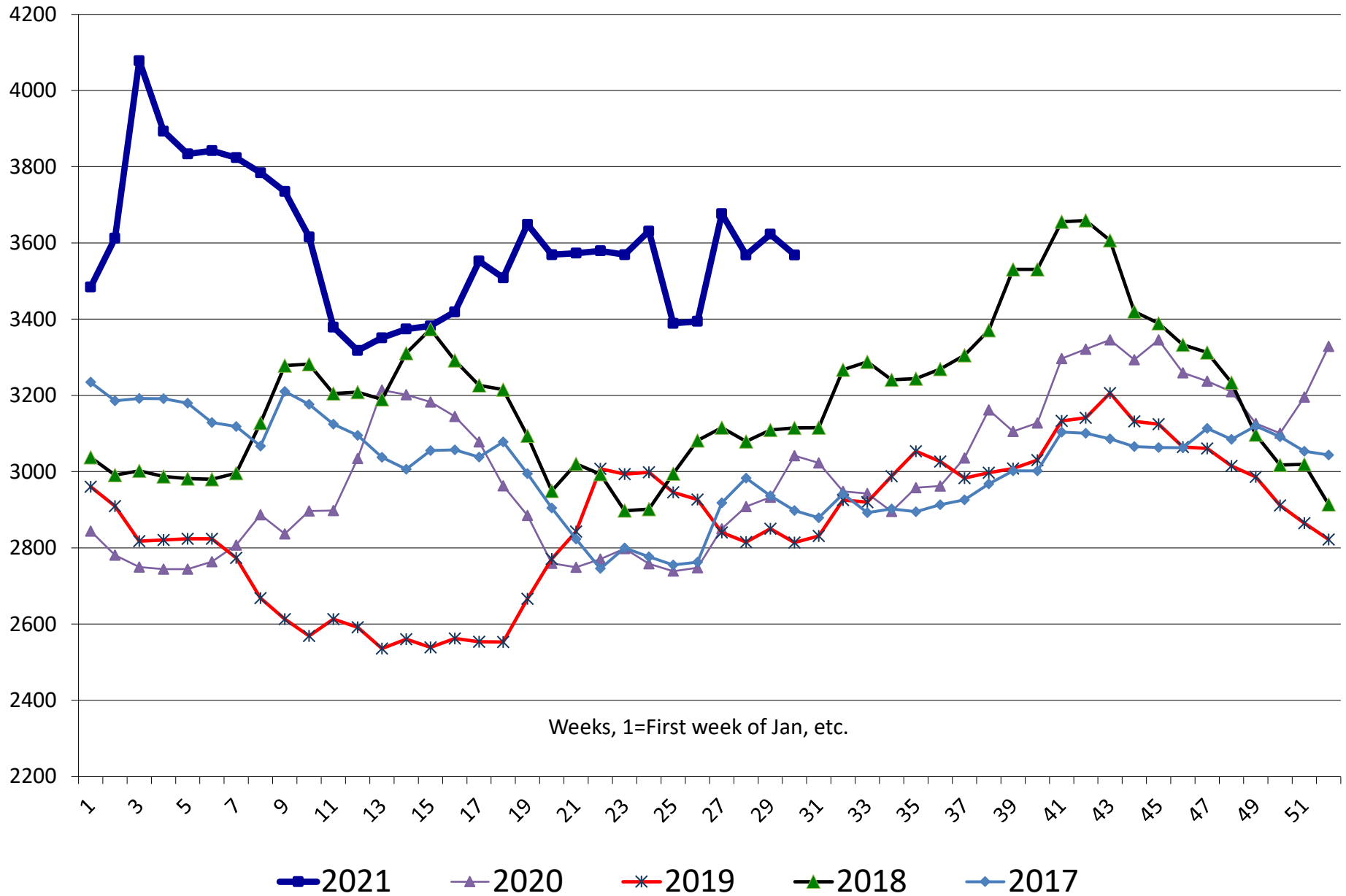
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	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	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68

China Arb				China Arb							
	\$				\$				\$/bu	\$/tonne	
Soy Fut	13.59	NOV1		Corn Fut	5.61	DEC1		China Cash Corn North	10.25	403.35	
Gulf Soy Basis bid	0.80			Gulf Corn Basis bid	0.70			China Cash Corn Central	10.93	430.46	
Freight	1.63			Freight	1.61			China Cash Corn South	11.09	436.65	
Import Tariff 3+25%	3.80			Import Tariff 1%	0.06	Reuters		China Import Corn South	8.74	344.00	
VAT 10%	1.44			VAT 10%	0.63			China Export Corn North	10.16	400.00	
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt					
Imported Cost	21.69	796.98		Imported Cost	9.01	354.60					
Local Price	19.95			Local Price South	11.09				CNY	6.477	
Import Arb	(1.74)			Import Arb	2.08						
Import Cost (Ex-VAT)	20.25	744.12		Import Cost (Ex-VAT)	8.38	329.77					
Import Arb (Ex-VAT)	(0.31)			Import Arb (Ex-VAT)	2.71						
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel		c/ bushel	
Week Chng value	-13	-54	100	Week Chng value	-2	-5		-0.22		-0.03	
Week Chng %	-0.3%	-1.5%	1.0%	Week Chng %	138.8%	138.8%		-2.0%		-0.2%	
Yearly Change %	44.7%	17.3%	52.0%	Yearly Change %	-105.8%	-105.8%		28.2%		16.5%	

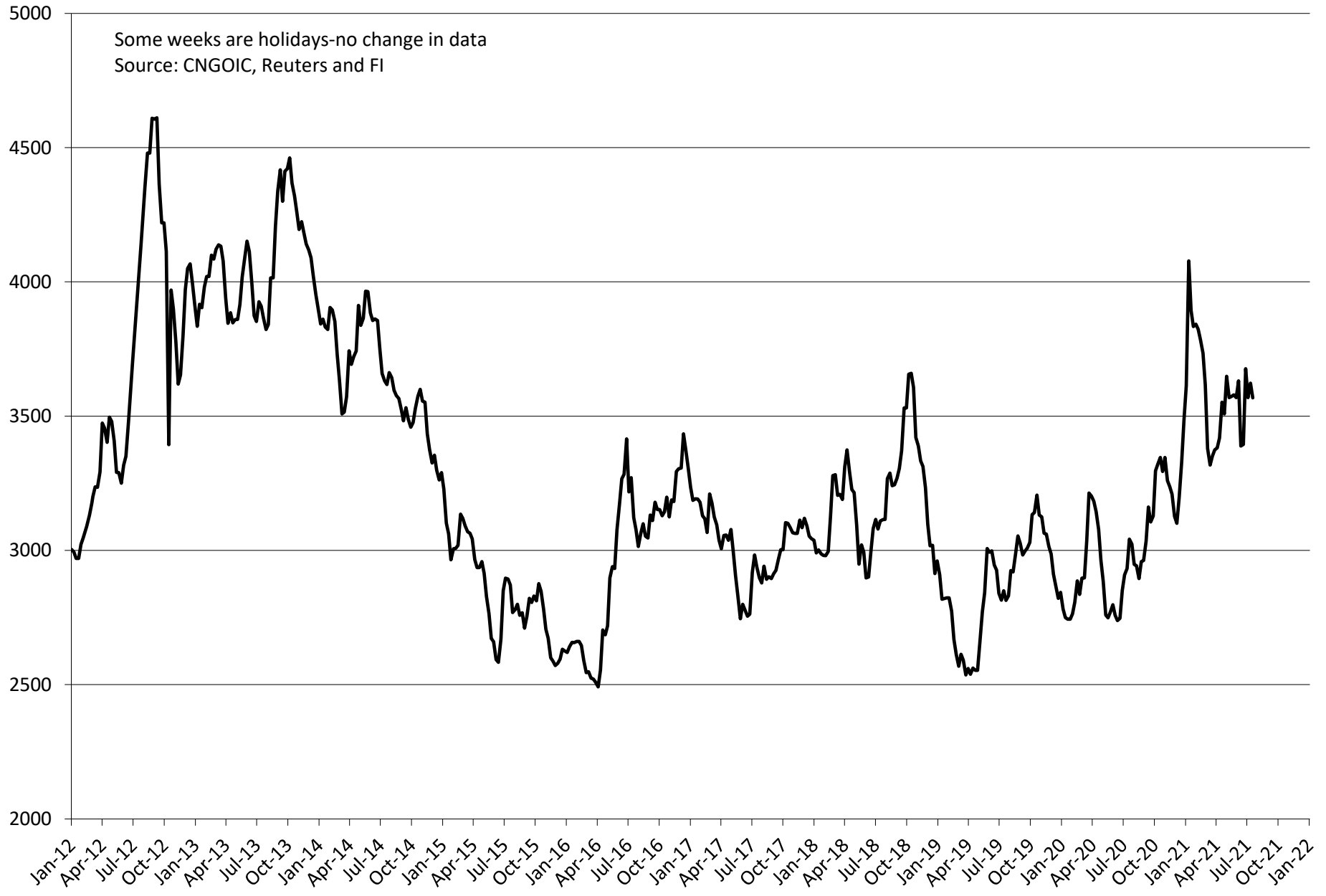
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

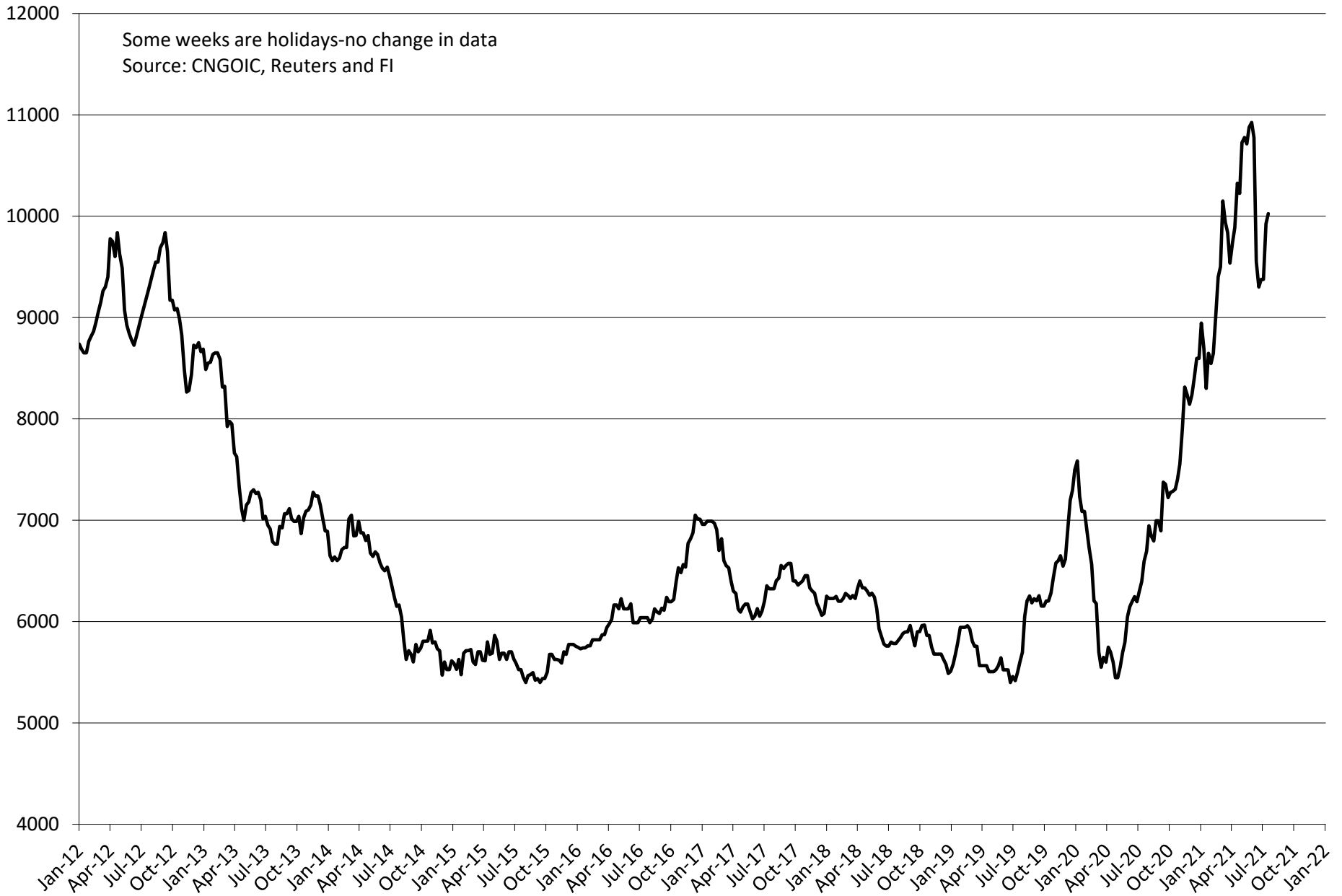


Average US soybean import price for China RMB/ton

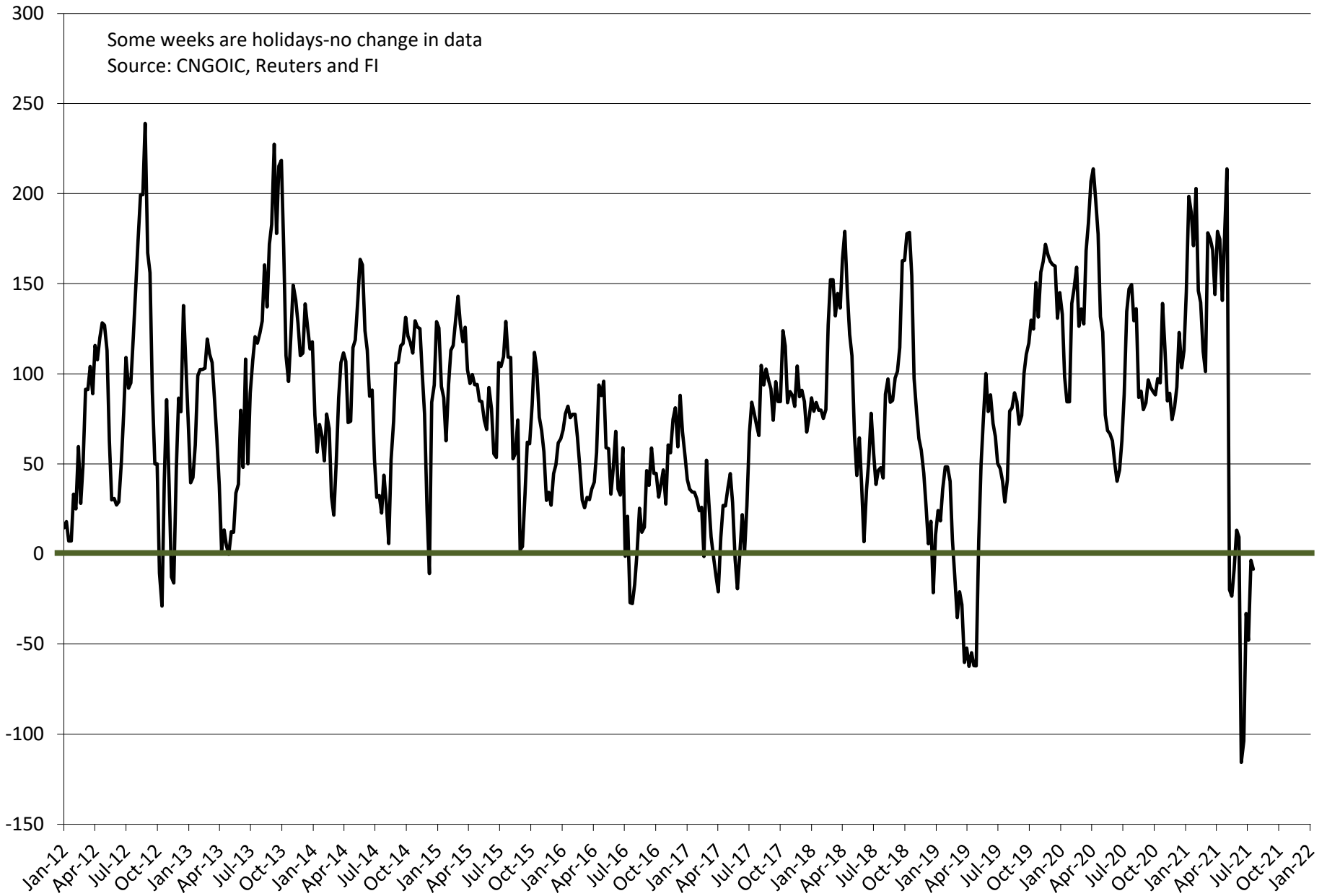


Average soybean oil price at selected China locations

RMB/ton



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





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
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
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

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		23-Jul	22-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,241.67	1,233.33	+8.33
Rape oil EUR/MT	Aug/Oct	1,170.00	1,150.00	+20.00
		1140	1125	
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	463.00	470.00	-7.00
Argentina USD/MT	Oct/Dec	462.00	469.00	-7.00
Brazil USD/MT (pellets)	Aug/Sep	464.00	469.00	-5.00
Brazil USD/MT	Oct/Dec	461.00	467.00	-6.00
MALAYSIA PALM OIL				
Futures MYR/MT	OCT1	4271	4121	+150 \$1,011
RBD Olien Cash USD/MT	Oct21	\$1,047.50	\$1,012.50	+35.00 3.5%
US Gulf Crude SBO over RBD Palm	Spot	\$329	\$322	\$7
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP1	5662	5650	+12 0.2%
Soybean Meal	SEP1	3581	3653	-72 -2.0%
Soybean Oil	SEP1	8910	8904	+6 0.1%
China Palm Oil	SEP1	8184	8076	+108 1.3%
China Futures Crush Margin				
USD/BU	SEP1	-2.14	-2.01	-0.12
CNY/MT	SEP1	-1211.31	-1143.15	-68.16
Corn (DCE) CNY/MT	SEP1	2523	2520	+3 0.1%
Wheat (ZCE) CNY/MT	SEP1	2767	2769	-2 -0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	-\$0.09	-\$0.05	-0.03
Average Cash Wheat USD/BU		\$10.68	\$10.70	-0.02
Average Cash Corn USD/BU		\$10.79	\$10.81	-0.02
Corn North USD/BU	Spot	\$10.24	\$10.26	-0.02
Corn South USD/BU	Spot	\$11.09	\$11.11	-0.02
Reuters Imported Corn South USD/BU	Spot	\$8.74	\$8.83	-0.09
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC1	\$253.08	\$251.62	
Matif wheat from prev. settle day before	DEC1	215.00	212.75	+2.25
	DEC1	212.25	216.50	-4.25
Baltic Dry Index				
	Spot	3103	3058	+45
Exchange Rates				
EU	Euro/\$	1.1771	1.1827	-0.0056
MYR	Ringgit/\$	4.2250	4.2215	+0.0035
CNY	RMB/\$	6.4770	6.4637	+0.0133

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	23-Jul
Rot soy oil	+80
Rot rape oil	+144
Rot meal	\$1.26
Rot meal	\$1.90

Malaysian Fut +242
Malaysian Cash +244

China soy #1 +29
China meal -\$4.34
China oil +60

Dalian corn +6
Gluten Wheat +15

ALL OILS
Average lead
132
ALL MEAL
Average lead
-\$0.39

Week to Date
209
-\$6.42

CME electronic close change

SQ21	-23.00	SMQ21	-6.60	BOQ21	-46	CU21	-7.25
SU21	-28.75	SMU21	-6.80	BOU21	-69	CZ21	-7.25
SX21	-27.50	SMV21	-7.60	BOV21	-85	CH22	-6.75
SF22	-26.50	SMZ21	-8.00	BOZ21	-82	WU21	-18.50
SH22	-24.25	SMF22	-8.30	BOF22	-73	WZ21	-18.25
SK22	-23.25	SMH22	-7.60	BOF22	-55	WH22	-18.00
						WK22	-18.00

#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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