Good morning.

Nearby soybeans, corn wheat prices are near a two week low. Weather is the driving factor again for the lower trade. 7-day US precipitation map shows additional rain for WI, IA into central IL into southern IN than that of yesterday's 7-day. Also, the Rockies/eastern and central CO appear wetter. Outside the US flooding remains a concern for China and India. There were no export major export developments over the weekend. Rains are starting to pick up for Brazil which is needed for the wheat crop and upcoming soybean planting season. Offshore values currency adjusted favor meal over SBO although palm futures surged 112 points last night to 4,383 MRR/ton and cash was up $20/ton to $1,067.50 basis the October position. US spring wheat crop tour starts this week, and we should also see some private groups release August crop production estimates for corn and soybeans. Outside markets are mixed with the USD 18 lower, WTI is lower and gold up 4.50. Equities are leaning towards a lower open.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	198	70	(17)	14	50
FI Est. Managed Money F&O	202	77	(15)	13	50

Prices as 7/26/21 7:13 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
AUG1	1389.25	(11.75)	5200	AUG1	350.40	(3.20)	4119	AUG1	65.60	(0.06)	2563
SEP1	1344.75	(11.00)	4988	SEP1	349.60	(3.50)	4250	SEP1	64.28	(0.12)	2801
NOV1	1339.25	(12.50)	25188	OCT1	348.70	(3.70)	1584	OCT1	63.41	(0.17)	1372
JAN2	1345.25	(11.25)	4685	DEC1	352.20	(4.00)	7180	DEC1	62.97	(0.26)	25102
MAR2	1337.75	(7.75)	4321	JAN2	352.80	(3.60)	1887	JAN2	62.44	(0.24)	1283
MAY2	1335.00	(7.00)	1515	MAR2	352.40	(2.70)	1620	MAR2	61.44	(0.34)	686
CBOT Corn		**Change**	**Volume**	**Oats**		**Change**	**Volume**	**Chicago Wheat**		**Change**	**Volume**
SEP1	543.25	(4.00)	13024	SEP1	455.75	(5.75)	40	SEP1	672.75	(11.25)	10751
DEC1	539.00	(4.00)	25798	DEC1	453.50	(4.25)	90	DEC1	682.50	(11.00)	7127
MAR2	546.50	(4.50)	2490	MAR2	450.00	(4.75)	12	MAR2	689.00	(12.00)	1122
MAY2	551.00	(4.00)	745	MAY2	448.00	(6.25)	1	MAY2	690.75	(11.50)	499
JUL2	551.00	(4.25)	763	JUL2	453.50	0.00	0	JUL2	677.75	(9.00)	535
SEP2	505.75	(1.50)	95	SEP2	453.50	0.00	0	SEP2	680.50	(8.75)	18
KC Wheat		**Change**	**Volume**	**Mat Wheat**		**Change**	**Volume**	**ICE CANOLA**		**Change**	**Volume**
SEP1	637.00	(9.00)	2558	SEP1	210.00	(2.00)	5229	NOV1	872.30	(11.10)	182
DEC1	648.75	(8.50)	1503	DEC1	212.25	(2.00)	11792	JAN2	856.30	(11.10)	182
MAR2	655.75	(8.50)	882	MAR2	215.00	(1.75)	1087	MAR2	835.00	(15.10)	182
MAY2	657.25	(10.50)	237	MAY2	216.25	(1.25)	571	MAY2	816.40	(14.40)	182
					Soy/Corn Ratio X/Z 2021		2.4847			Source: FI and Reuters	

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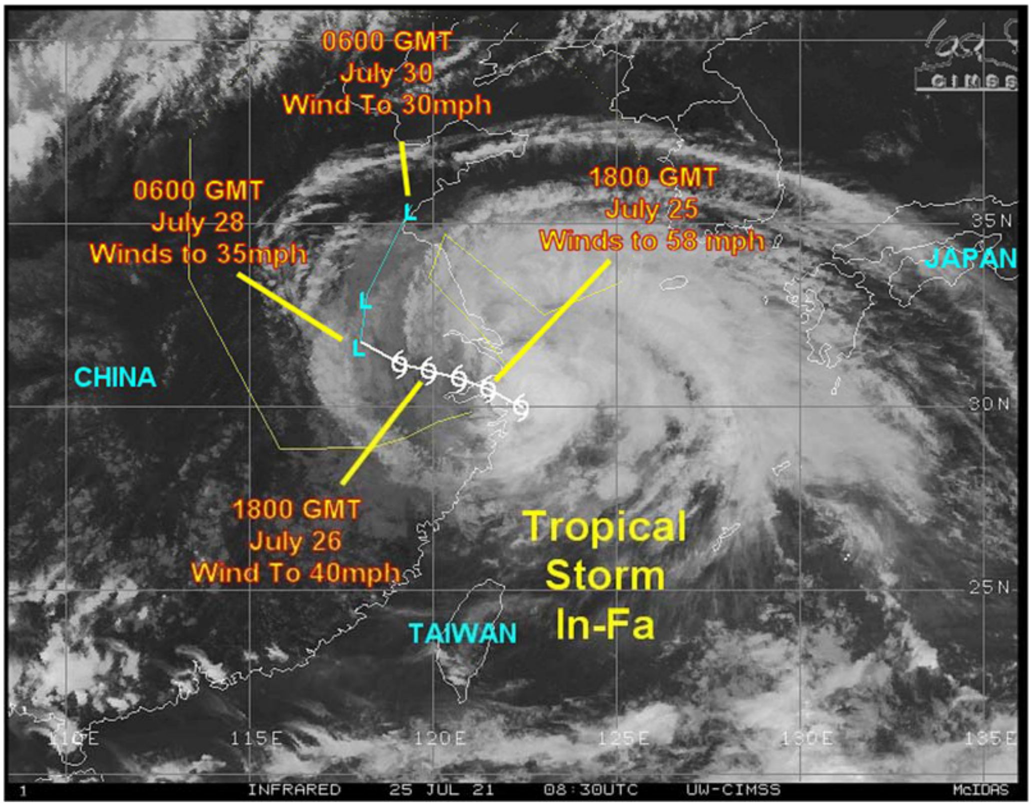
Weather

USDA Crop Progress Estimates				As of: 7/25/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	66	65	72	65	1
Soybean Conditions	62	60	72	65	2
Spring Wheat Conditions	8	11	70	65	-3
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	82	73	80	81	9
Spring Wheat Harvested	2	0	0	0	
Source: FI, USDA, NASS	*Conditions, Harvest and Planting progress for LY and 5-YR best guess				

Tropical storm In-Fa landed in east central China which may threaten crops with flooding. Amounts for the week will vary from 6.00 to 15.00 inches in the mouth of the Yangtze River including all of the port and shipping area near Shanghai.



Sat precip

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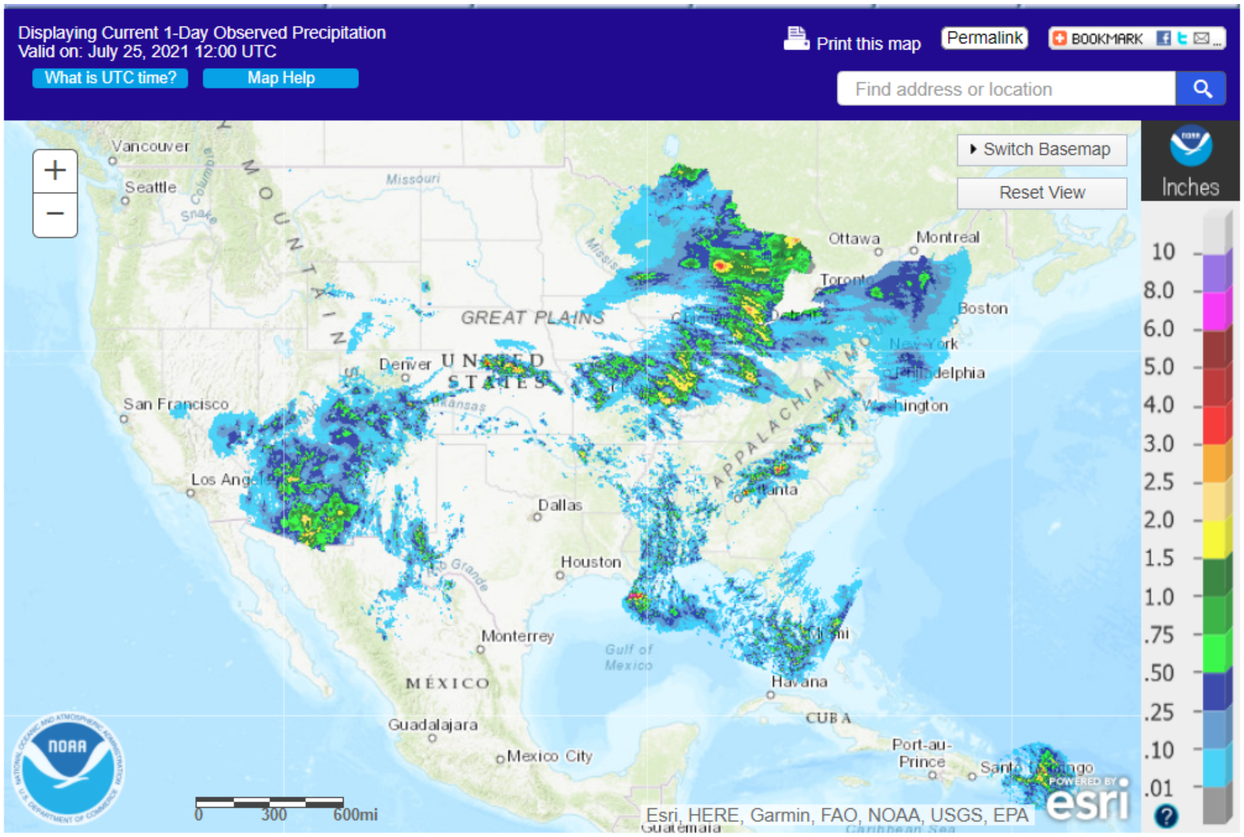
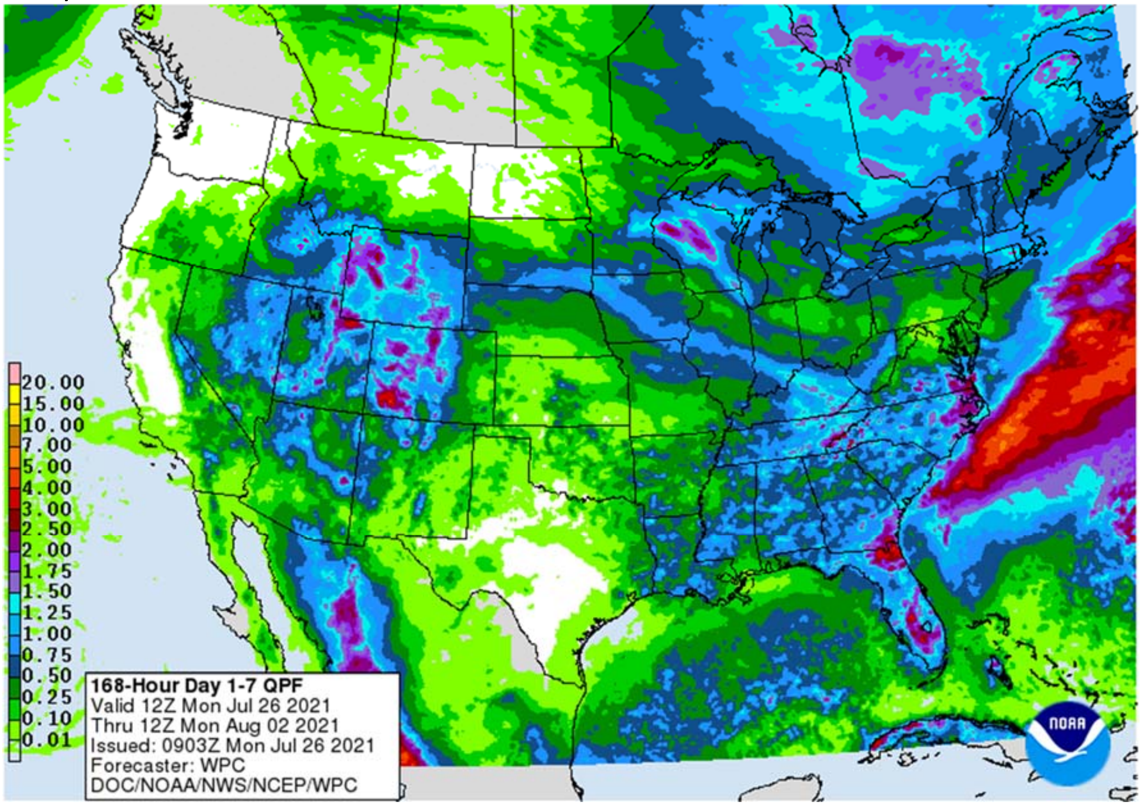


US precipitation 7- day shows more rain for WI, IA into central IL into southern IN than that of yesterday's 7-day. Also, the Rockies/eastern and central CO are wetter.



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Current radar

Bloomberg Ag Calendar

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)

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- 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

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	(13)	0		
		(11)	ADM GRAIN COMPANY	LACON, IL
		(2)	CARGILL, INC.	SENECA, IL
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	1,099		
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day data as of 7/24/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	372,542	1,270	683,373	(2,559)
Soy Oil	*BOv1*	*Dec 21*	181,515	(1,432)	452,368	(10,852)
Soy Meal	*SMv1*	*Dec 21*	151,340	680	368,917	(141)
Corn	*Cv1*	*Dec 21*	635,550	4,566	1,474,039	(2,913)
Oats	*Oc1*	*Sep 21*	753	(17)	4,613	(45)
CHI Wheat	*Wv1*	*Sep 21*	155,082	(950)	349,151	3,148
KC Wheat	*KWv1*	*Sep 21*	100,937	(1,461)	213,772	4,985
Rice	*RRc2*	*Nov 21*	387	32	7,081	12
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	125,490	(123)	303,032	(984)
Lean Hogs	*LHc2*	*Dec 17*	105,819	2,263	273,211	3,574

*Previous day preliminary data as of 7/23/2021

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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 7/24/2021

Commitment of Traders

Traditional Daily Estimate of Funds 7/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	311.5	137.7	26.8	54.9	64.9
Estimated*	336.0	143.6	45.1	55.8	63.5
Difference	(24.5)	(5.9)	(18.3)	(0.9)	1.4

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	198	70	(17)	14	50
FI Est. Managed Money F&O	202	77	(15)	13	50

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(1.4)**	**7.0**	**6.0**	**5.3**	**17.6**	**6.4**	**0.3**
Futures & Options Combined	**8.0**	**12.1**	**6.8**	**7.0**	**23.2**	**6.5**	**0.3**

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	12.1	4.7	8.5	20.7	6.0	(0.1)
Futures & Options Combined	14.5	13.1	4.8	8.2	19.9	6.1	(0.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.2)	(0.1)	(1.0)	(3.8)	(4.0)	1.4	NA

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

Macros

Prices as 7/26/21 7:13 AM

	Month	Price	Change
USD	Index	92.74	(0.172)
EUR/USD	Spot	1.1787	0.002
USD/BRL	Bid	5.2201	0.020
BITCOIN	BTCc1	$38,530	$6,260
WTI Crude	SEP1	71.86	(0.210)
Brent	SEP1	73.99	(0.110)
Nat Gas	AUG1	4.138	0.078
DJ Mini	SEP1	34876	(75)
US 10-Yr	SEP1	134 13/32	8/32
Gold	AUG1	1807.8	6.000

Source: FI and Reuters

Corn

- Corn is weaker on improving US weather conditions, at least for MN through WI and Michigan after rains fell across those areas over the last week. The US weather forecast calls for some rain to develop across the US WCB over the next seven days.
- At this stage for the development of the US corn crop, it's possible to see the ECB, Delta and some parts of the southeast to offset losses for the upper and far northwestern Corn Belt yield losses. Our thinking is we see at least a 176 plus national US corn yield when updated in August. We are currently at 177.9

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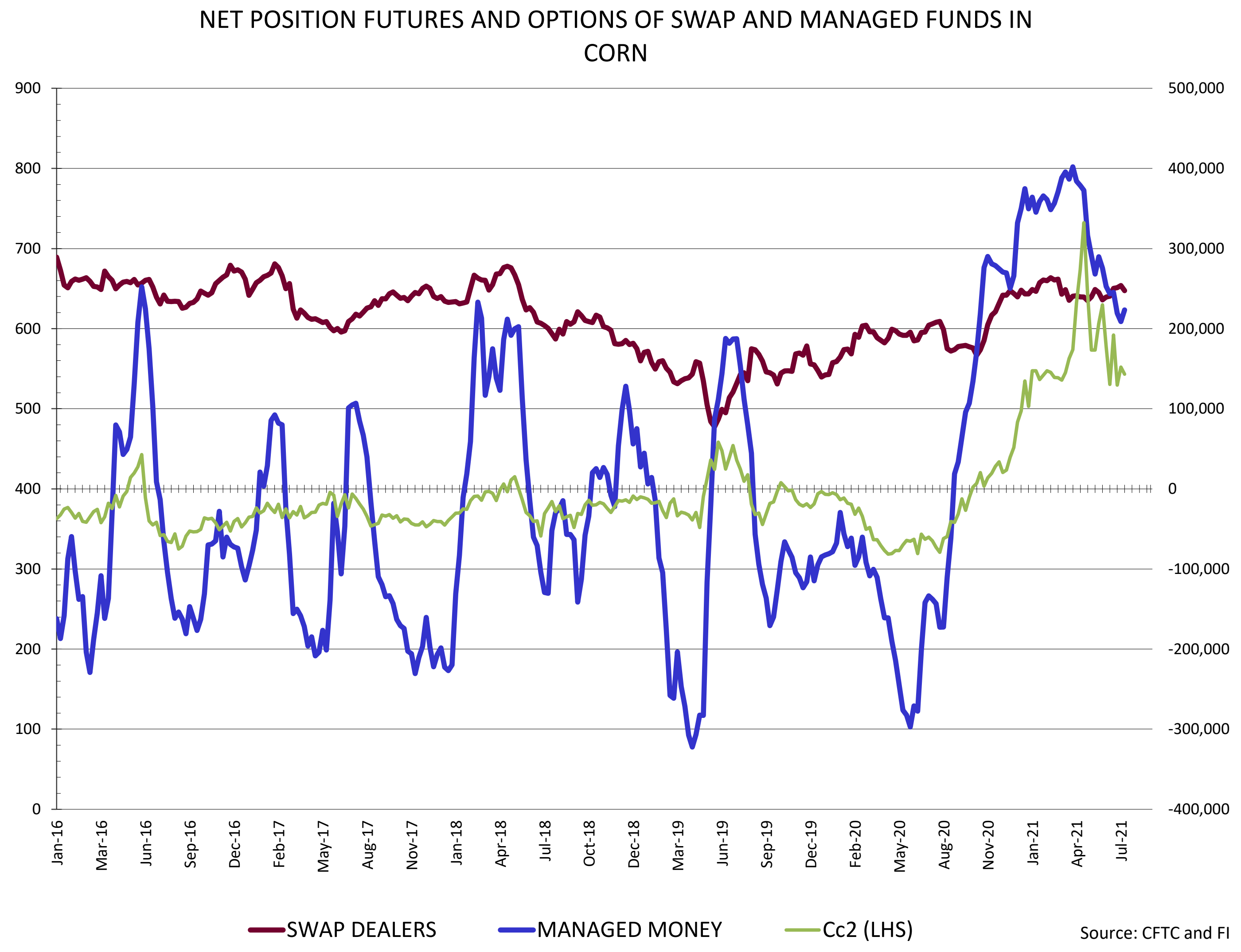
for the August yield. ECB corn conditions are running about 1.8% above a 5-year average while WCB off 2.8%, on our adjusted CP index.

- CZ had a 536.00 stop that traded 1000x right at 3:30 am CT. Major support is seen at $5.07.
- Sunday's nights action was choppy for corn and we expect this to be the theme this week.
- The US August weather forecast still calls for a ridge of high pressure over western North America and a northwesterly flow pattern aloft in the east half of the continent, according to World Weather. Temperatures for the western Corn Belt will be warmer than normal while the ECB temperatures near to below normal. Rainfall will be lighter than usual in the western and northern Midwest.
- A Reuters exclusive noted Argentina grain shipping has to be cut by 25 percent due to severely low water levels. About 80 percent of Argentina's Parana river carries farm goods. Water levels are at their lowest level in 77 years.

Since April 20, managed money managers were net sellers of corn 11 out of the last 14 weeks. Last week they added 14,503 contracts to the long position.



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Cattle on Feed

Placements were less than expected. Animal units should be monitored later this year as they are already declining. Fed cattle was a little better than expected. Cattle on feed was near expectations.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2020	**Actual 2021**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
June 1 On Feed (Ending Inventory)	11,671	11,699	100.2%	NA	NA	NA
Placed on Feed during June	1,798	**1,670**	**92.9%**	95.9%	**-3.0%**	90.4-105.0%
Fed Cattle Marketed during June	1,969	**2,022**	**102.7%**	102.1%	**0.6%**	99.4-105.0%
July 1 On Feed (Ending Inventory)	11,438	**11,290**	**98.7%**	99.0%	**-0.3%**	96.8-102%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %						

Export developments.

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

Soybeans

- Soybean complex is lower on improving US weather and as expected rains over the weekend across the upper Midwest.
- CBOT soybean registrations are now zero after 13 were cancelled Friday evening.
- November Canadian canola was down 15.50 at $867.90/ton as of 6:06 am CT.
- Offshore values are leading SBO 81 points lower and meal $1.30 higher.
- Rotterdam oils were mixed euros higher and meal 8-13 euros lower.
- China cash crush margins were last negative 2 cents on our analysis, versus negative 9 cents late last week.
- ITS reported July 1-25 Malaysian palm exports at 1.137 million tons, down 0.5% from the same period a month earlier. AmSpec reported a 4% decrease to 1.127 million tons and SGS was not out at the time this was written.
- India import margins favor RBD palm oil over crude palm and SBO. Sunflower oil is also profitable to import.
- Malaysian palm oil:

MALAYSIA PALM OIL		26-Jul	23-Jul		
Futures MYR/MT	OCT1	4383	4271	+112	$1,036
RBD Olien Cash USD/MT	Oct21	$1,067.50	$1,047.50	+20.00	1.9%
US Gulf Crude SBO over RBD Palm	Spot	$319	$319	$0	

- China

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China Futures (Set. - Prv. Settle)		26-Jul	23-Jul		
Soybeans #1 (DCE) CNY/MT	SEP1	5688	5662	+26	0.5%
Soybean Meal	SEP1	3530	3581	-51	-1.4%
Soybean Oil	SEP1	8926	8910	+16	0.2%
China Palm Oil	SEP1	8304	8184	+120	1.5%
China Futures Crush Margin					
USD/BU	SEP1	-2.25	-2.14	-0.11	
CNY/MT	SEP1	-1274.97	-1211.31	-63.66	
Corn (DCE) CNY/MT	SEP1	2541	2523	+18	0.7%
Wheat (ZCE) CNY/MT	SEP1	2767	2767	unchanged	0.0%

- The Rosario Grain Exchange sees Argentina's soybean area declining 5 percent for 2021-22 (planted in a couple months) to 4.57 million hectares. AgriCensus noted producers may favor corn over soybeans this year.

Export Developments
- None reported

Wheat
- US wheat is sharply lower in all three markets on improving weather.
- The US spring wheat tour will begin this week. We don't look for much in the way for positive news.
- Canada Prairies drought conditions will persist over the next two weeks, but some rain is expected here than there.
- December Paris wheat was down 1.75 at 212.50 euros as of 6:30 am CT.
- Argentina's shipping woes due to low water levels may extend into the fourth quarter (OND) that could disrupt 2021 wheat shipments. Argentina harvests wheat December through January.
- Russia's southern region of Krasnodar harvested a record grain crop of 12.4 million tons, according to its governor. Krasnodar is one of the largest wheat producing and exporting areas of the country, according to Reuters.
- Russian wheat export prices with 12.5% protein loading from Black Sea were $248 a ton at the end of last week, up $7 from the previous week, according to IKAR. SovEcon reported a $6 rise to $245 per ton.
- USDA Attaché: Australia wheat production in the 2021-22 season that starts in October is now seen at 29.5 million tons, above the official USDA estimate of 28.5 million tons.

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.

BUSINESS DATE: 07/23/2021 RUN DATE: 07/23/2021
CYCLE: OPINS 7 RUN TIME: 18:11:09

EXCHANGE: CBT

IN THE MONEY ABANDONMENTS

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
07 202108 C 65.5 202108	07	202108	C	65.500000000	202108	65.660000000	53	Contrary
CDF 202108 P 5.5 202112	CDF	202108	P	5.500000000	202112	5.430000000	5	Contrary
KW 202108 C 6.45 202109	KW	202108	C	6.450000000	202109	6.460000000	16	Contrary
S 202108 C 14 202108	S	202108	C	14.000000000	202108	14.010000000	84	Contrary
SDF 202108 C 13.5 202111	SDF	202108	C	13.500000000	202111	13.517500000	188	Contrary
W 202108 C 6.8 202109	W	202108	C	6.800000000	202109	6.840000000	67	Contrary

OUT OF THE MONEY EXERCISES

PRODUCT NAME	CODE	OPTION DATE	CALL/ PUT	STRIKE	UNDRLYNG DATE	SETTLEMENT PRICE	QUANTITY	INSTRUCTION TYPE
KW 202108 P 6.45 202109	KW	202108	P	6.450000000	202109	6.460000000	256	Contrary
S 202108 P 14 202108	S	202108	P	14.000000000	202108	14.010000000	193	Contrary
SDF 202108 P 13.5 202111	SDF	202108	P	13.500000000	202111	13.517500000	19	Contrary
W 202108 P 6.8 202109	W	202108	P	6.800000000	202109	6.840000000	124	Contrary

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
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
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

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Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

Currency adjusted to the CME pit close

		26-Jul	23-Jul	Change		In cents/bu	26-Jul
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Aug/Oct	1,243.33	1,241.67	+1.67		Rot soy oil	-70
Rape oil EUR/MT	Aug/Oct	1,155.00	1,170.00	-15.00		Rot rape oil	-160
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Aug/Sep	455.00	463.00	-8.00		Rot meal	
Argentina USD/MT	Oct/Dec	453.00	462.00	-9.00			$1.94
Brazil USD/MT (pellets)	Aug/Sep	455.00	464.00	-9.00		Rot meal	
Brazil USD/MT	Oct/Dec	448.00	461.00	-13.00			-$0.08
MALAYSIA PALM OIL		26-Jul	23-Jul				
Futures MYR/MT	OCT1	4383	4271	+112	$1,036	Malaysian Fut	-0
RBD Olien Cash USD/MT	Oct21	$1,067.50	$1,047.50	+20.00	1.9%	Malaysian Cash	-24
US Gulf Crude SBO over RBD Palm	Spot	$319	$319	$0			
China Futures (Set. - Prv. Settle)		26-Jul	23-Jul				
Soybeans #1 (DCE) CNY/MT	SEP1	5688	5662	+26	0.5%	China soy #1	+22
Soybean Meal	SEP1	3530	3581	-51	-1.4%	China meal	$2.07
Soybean Oil	SEP1	8926	8910	+16	0.2%	China oil	-82
China Palm Oil	SEP1	8304	8184	+120	1.5%		
China Futures Crush Margin							
USD/BU	SEP1	-2.25	-2.14	-0.11			
CNY/MT	SEP1	-1274.97	-1211.31	-63.66			
Corn (DCE) CNY/MT	SEP1	2541	2523	+18	0.7%	Dalian corn	+23
Wheat (ZCE) CNY/MT	SEP1	2767	2767	unchanged	0.0%	Gluten Wheat	+7
China Cash		26-Jul	23-Jul				
Cash Soybean Crush USD/BU	Spot	-$0.02	-$0.09	+0.06			
Average Cash Wheat USD/BU		$10.66	$10.68	-0.02			
Average Cash Corn USD/BU		$10.80	$10.79	+0.00			
Corn North USD/BU	Spot	$10.24	$10.25	-0.00			
Corn South USD/BU	Spot	$11.07	$11.09	-0.03			
Reuters Imported Corn South USD/BU	Spot	$8.56	$8.74	-0.18			
Matif Wheat (Liffe)	$/ton	$250.37	$252.64				
Matif EUR/MT morning over morning	DEC1	212.25	214.50	-2.25		Matif morning	+1.83
Matif wheat from prev. settle day before	DEC1	214.25	212.25	+2.00		Matif settle	+15.46
Baltic Dry Index	Spot	0	3103	-3,103			
		23-Jul	22-Jul				
Exchange Rates							
EU	Euro/$	1.1796	1.1778	+0.0018			
MYR	Ringgit/$	4.2300	4.2250	+0.0050			
CNY	RMB/$	6.4830	6.4766	+0.0064			

ALL OILS
Average lead
-81
ALL MEAL
Average lead
$1.31

CME electronic close change

SQ21	-15.25	SMQ21	-9.60	BOQ21	+66	CU21	-17.25
SU21	-13.25	SMU21	-9.70	BOU21	+87	CZ21	-18.25
SX21	-10.50	SMV21	-10.00	BOV21	+115	CH22	-17.75
SF22	-10.00	SMZ21	-9.80	BOZ21	+127	WU21	-8.25
SH22	-6.50	SMF22	-9.60	BOF22	+135	WZ21	-8.00
SK22	-4.50	SMH22	-8.70	BOF22	+143	WH22	-7.25
						WK22	-6.50

#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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