



WASHINGTON, July 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 228,600 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

Weekly Change % - Aug/Sep Positions

SOY	1379.25	-3.8%
SBO	62.35	-1.8%
MEAL	354.10	-7.2%
CORN	529.50	-10.6%
CHI W	615.00	-5.8%
KC W	594.00	-4.1%
MN W	814.00	-3.0%
OATS	389.25	0.7%

USDA Crop Progress Estimates

As of: 7/11/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	65	64	69	69	1
Soybean Conditions	61	59	68	65	2
Spring Wheat Conditions	19	16	68	66	3

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	45	45	54	53	0

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

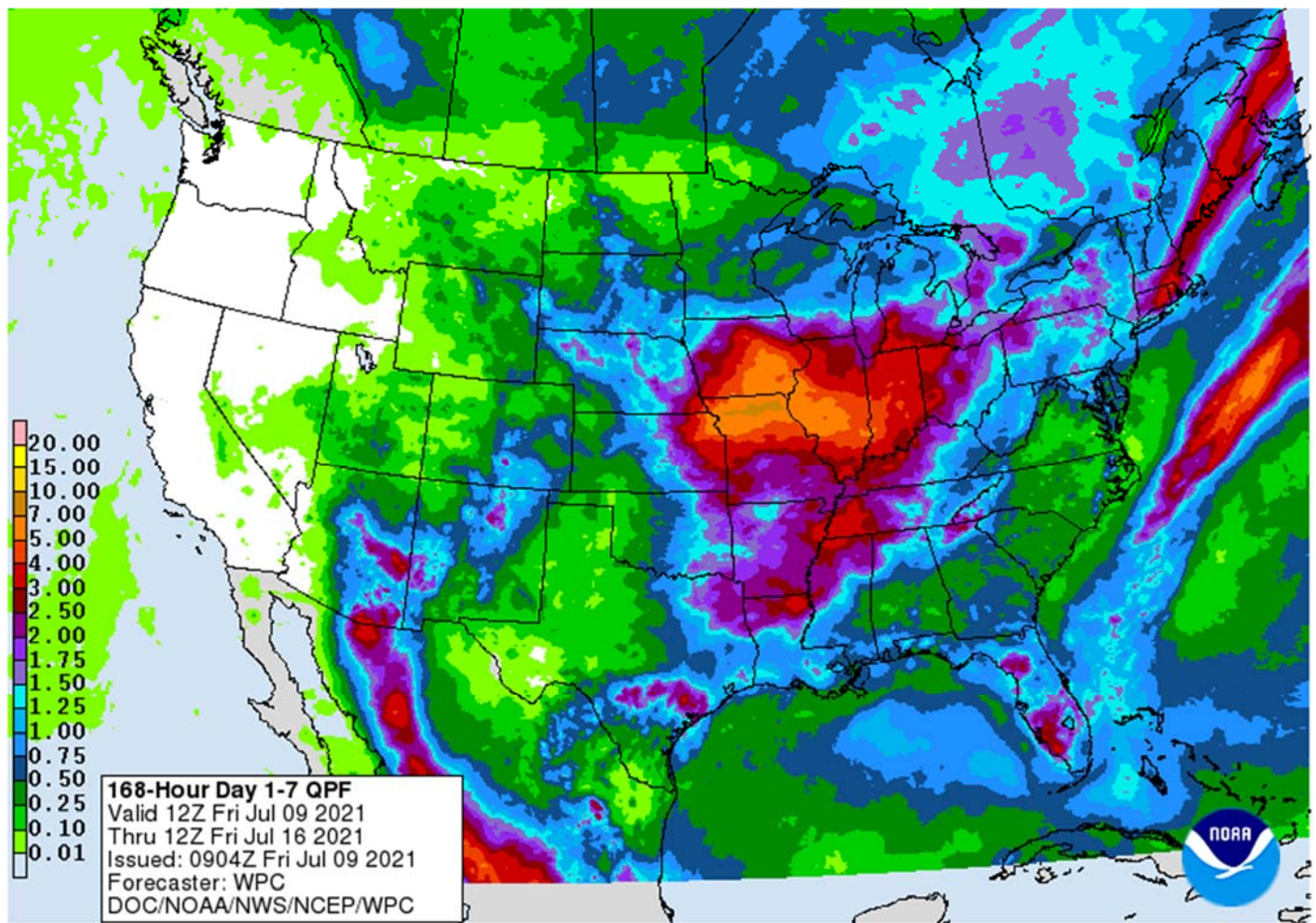
1-7 DAY PRECIPITAION FORECAST

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

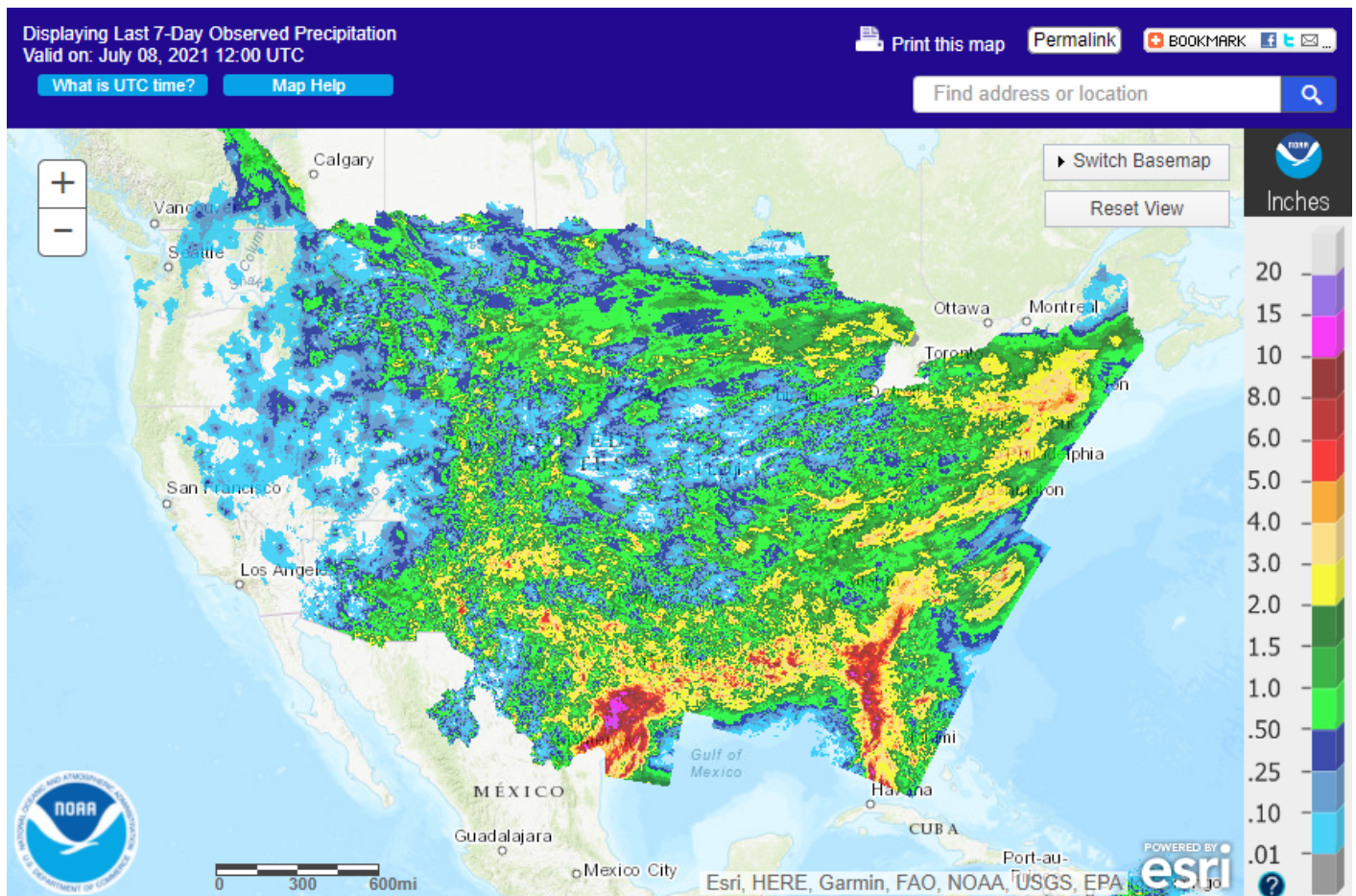


Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Beneficial rain fell across portions of Iowa and the Dakotas overnight with some of the precipitation locally significant
 - Much of the precipitation was light with the greater amounts localized
 - Greater rain will be needed to make a more significant impact on crops, but the few areas reporting 1.00 to 2.43 inches of rain in northwestern Iowa and the amounts over 1.00 inch in northwestern North Dakota were certainly welcome.
- U.S. Midwest weather is still expected to be plenty wet over the next ten days with all crop areas getting rain at one time or another
 - The precipitation will be least significant in Minnesota, the Dakotas and possibly in portions of both northwestern Iowa and Nebraska
 - Heavy rain is expected in eastern Iowa, southern Wisconsin, Illinois and parts of eastern Missouri due to a slow moving cut off low pressure system that will move slowly from those states to the east during the weekend and early next week
 - Local flooding is expected due to rain totals of 2.00 to more than 5.00 inches resulting.
- U.S. Midwest temperatures and a part of the Plains will be cooler than usual during the coming week to nearly ten days
 - The cool air will help conserve soil moisture ensuring moisture abundance when drier weather evolves later this month

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- World Weather, Inc. still perceives and successful pollination season for many crops in the Midwest, but yield losses are expected in the northern Plains and in portions of Minnesota
- Late July temperatures will rise above normal in a part of the U.S. Plains and a few westernmost Corn Belt locations, but areas farther to the east will continue in a mostly good weather mode into early August
- U.S. Delta, Texas and southeastern states will experience a good balance of weather during the next two weeks
- Recent flooding rainfall in the Texas Coastal Bend cotton, corn and sorghum areas may have damaged a few crops
 - Rain totals varying from 2.60 to more than 8.00 inches was common with the Rockport area reporting 15.01 inches since Tuesday morning
- Far western U.S. will be dry for the next two weeks
 - This includes the Pacific Northwest, California and the western Great Basin
 - Temperatures will also be warmer than usual
- July 20-26 will be a period of warmer weather in the U.S. Plains, Canada's Prairies and the western most Corn Belt where highs will rise into the 80s and 90s with a extremes over 100 in a part of the central Plains
 - The eastern Midwest will also trend warmer, but no excessive heat is expected with highs in the 80s and lower 90s
- West Texas cotton, corn and sorghum areas will experience a good mix of weather for a while with more sunshine and warm temperatures than rain
- Canada's Prairies will receive restricted rainfall during the coming week except in central, western and northern Alberta where rain amounts will be sufficient to induce some better canola, wheat and other crop development
 - Week two of the Canadian Prairies weather should bring on improved rainfall for many areas away from the far south
- Southeastern Canada's Ontario and Quebec crop areas have received some welcome rain recently improving soil moisture and supporting long term crop- development
 - A good mix of weather is expected over the next two weeks
- Monsoonal moisture from Mexico will bring frequent showers and thunderstorms to the southern half of the Rocky Mountain region and some crop areas in Arizona and New Mexico during the coming ten days
- Tropical Storm Elsa will exit from New England today and pass through Nova Scotia and Newfoundland, Canada during the weekend while losing tropical characteristics
 - Rainfall of 2.00 to 4.75 inches has resulted from Florida to southern New England so far with very little property or crop damage
- Rain has begun to fall significantly in northern parts of Kazakhstan and some neighboring areas of Russia's New Lands
 - Temporary improvements to spring wheat, sunseed and other crops will result as this pattern prevails over the coming week
 - Drying will resume in the July 16-22 period, although temperatures will not be excessively warm
- Interior western Russia, including the Volga Basin, will receive very little rain over the coming week
 - Dry conditions will also impact eastern portions of Russia's Southern Region and in far western Kazakhstan
 - Temperatures will be warmer than usual this week which will accelerate the region's drying trend while raising the potential for some crop stress
- Argentina will receive some rain periodically over the coming ten days which should benefit winter wheat and barley establishment
 - The precipitation will be greatest next week
- Brazil will be dry through the weekend and will receive rain in the far south during mid- to late-week next week ahead of cooler temperatures

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Brazil grain, sugarcane, coffee and citrus areas are not vulnerable to any threatening cold temperatures for at least the next ten days.
- Europe will experience periodic rain from eastern France and the U.K. to Scandinavia, Poland, Austria and northern Italy during the coming ten days
 - Net drying is expected in portions of the interior Balkans region into early next week, but some needed rain will fall in the drier areas in the following week
- China remains plenty wet if not a little too wet in some areas
 - More than 14.00 inches of rain fell in Anhui Thursday where the greatest rain resulted
 - Recent flooding has impacted many areas from the interior south to the east-central provinces and drying is needed
 - Some crop damage has resulted
 - Locally heavy rain has also occurred in the northeast
- Much of China will receive frequent rainfall over the next two weeks raising the need for drying in many areas.
 - Additional flooding is expected
 - Rain in the coming week will be lighter than usual in Hunan, southeastern Guizhou, Jiangxi, Guangxi, Guangdong and Fujian raising the need for rain soon, but these areas have been too wet in past weeks and will benefit from the drying
 - Week two precipitation is advertised to be much greater once again in these provinces providing timely relief from dryness
 - The greatest rainfall in this coming week will be in Hebei, Shandong and Liaoning where flooding is possible because of 2.00 to more than 6.00 inches of rain
- Xinjiang, China weather Thursday was dry and seasonably warm
 - Highest temperatures were in the 80s and lower to a few middle 90s Fahrenheit
 - Low temperatures were in the 60s and lower 70s
- Xinjiang weather will continue good for into the weekend, but some thunderstorms are expected late this weekend and especially next week in northeastern parts of the region
 - Temperatures will be a little cooler than usual again, but not nearly as anomalous as they were earlier this year
- Northern India will be dry through the end of this workweek and then rain will develop during the weekend and continue to expand across the north next week
 - The rain will be extremely important to the north where it has been quite dry recently.
 - Temperatures will be warm in the north and seasonable in the south.
 - Excessive rain may occur along the west coast where some flooding is expected
- North Africa has been and will continue to be mostly dry supporting late season winter crop harvesting
- Australia weather will continue well mixed over the next two weeks supporting improved winter crop establishment
 - Rain is needed in northwestern Victoria and South Australia
 - Rain in Queensland Thursday was welcome
- Thailand, Cambodia and Vietnam started to receive needed rain Wednesday and Thursday and they will experience greater rain over the coming week
 - A general improvement in crop conditions, soil moisture and eventual the water supply is expected
 - Thailand, corn, rice, sugarcane and other crops were becoming stressed because of dryness recently. The same may have been occurring in some Cambodia and Vietnam locations
- Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
- Philippines rainfall will slowly increase during the next two weeks which should be welcome initially
- West Africa rainfall from Ivory Coast and Ghana to Cameroon and Nigeria will be lighter than usual during the coming ten days, but timely rainfall will maintain favorable crop conditions

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Ivory Coast and Ghana will experience the least rainfall and have the greatest increase in rainfall needs over the next two weeks
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
 - A boost in precipitation is needed and expected
 - Ethiopia rainfall is expected to gradually improve while a boost in precipitation will continue needed in other areas
- South Africa will experience additional showers in the far west periodically over the coming week
 - The moisture will be good for winter crops, but more moisture will be needed in Free State and other eastern wheat production areas
 - Summer crop harvesting has advanced well this year and the planting of winter grains has also gone well, but there is need for moisture in eastern winter crop areas
- Nicaragua and Honduras have been and will continue receiving some welcome rain recently, but moisture deficits are continuing in some areas
 - Additional improvement is needed and may come slowly
- Southern Oscillation Index is mostly neutral at +6.88 and the index is expected to continue rising for a few more days
- New Zealand rainfall during the coming week to ten days will be erratic and lighter than usual while temperatures are near to slightly below average

Source: World Weather, Inc.

Bloomberg Ag Calendar

Monday, July 12:

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

Tuesday, July 13:

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

Wednesday, July 14:

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

Thursday, July 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China 2Q pork output and inventory levels
- Malaysia July 1-15 palm oil export data

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Malaysia crude palm oil export tax for August (tentative)
- Port of Rouen data on French grain exports
- Barry Callebaut 9-month key sales figures

Friday, July 16:

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

Source: Bloomberg and FI

Reuters estimates for USDA

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

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

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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

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

USDA 2020-21 world grain and soybean ending stocks

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

USDA 2021-22 world grain and soybean ending stocks

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA 2021-22 U.S. wheat production

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

USDA 2020-21 South American corn and soy production

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

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

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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	9.5	17.6
CORN	41 to 51	48.7	41.3
SOYBEANS	4 to 8	7.6	20.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	258.4	479.1
CORN	1,050 to 1,300	1,235.9	1048.0
SOYBEANS	100 to 225	206.2	566.5

Source: USDA & FI

USDA US Export Sales Results in 000 Metric Tons

		Actual 7/1/2021	Trade Estimates* 7/1/2021		Last Week Last Week		Year Ago 7/2/2020
Beans	2020-21	63.8	-100 to +275	2020-21	92.8		952.2
	NC	118.5	200-500	NC	1670.1		382.1
Meal	2020-21	211.8	100-350	Sales	232.8	Sales	124.4
	Shipments	170.1	NA	Shipments	81.5	Shipments	311.7
Oil	2020-21	(0.4)	0-15	Sales	2.3	Sales	28.9
	Shipments	4.5	NA	Shipments	1.0	Shipments	2.1
Corn	2020-21	173.2	-100 to 350	2020-21	15.0		195.2
	NC	198.2	100-600	NC	67.6		813.3
Wheat	2021-22	290.8	200-450	2021-22	226.3		326.1

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21 Soybeans mil bu	2275	1682	593	35.2%		99.8%	100.0%	101.5%
2020-21 SoyOil MT	678	1218	-541	-44.4%		78.6%	94.6%	92.4%
2020-21 SoyMeal MT	11451	11188	263	2.4%		88.6%	87.6%	92.7%
2020-21 Corn mil bu	2745	1673	1071	64.0%		96.3%	94.1%	94.2%
2021-22 Wheat mil bu	275	275	0	0.1%	27.3%	27.9%	28.5%	23.8%

Source: Futures International and USDA

CFTC Commitment of Traders

We see no price implications from the results of the CFTC Commitment of Traders report. Funds were a little less long for corn and soybeans and more long for Chicago wheat, but given the high open interest, discrepancies are small, in our opinion. Funds have room to rebuild long positions.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Traditional Daily Estimate of Funds 7/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	326.8	139.3	16.6	51.8	56.4
Estimated*	339.0	147.0	9.4	48.2	50.6
Difference	(12.2)	(7.7)	7.2	3.6	5.8

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.2)	5.3	3.6	(2.2)	(9.8)	(2.3)	(2.2)
Futures & Options Combined	(27.1)	(1.6)	3.6	(2.3)	(10.9)	(2.8)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.1)	5.6	5.1	0.3	(14.9)	(2.1)	(1.1)
Futures & Options Combined	(26.1)	5.9	5.2	0.0	(14.4)	(1.8)	(1.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.7)	2.8	(0.4)	(6.7)	(7.3)	2.3	NA

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

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	159,115	-24,711	440,558	-1,736	-547,126	24,079
Soybeans	27,395	-3,614	171,047	2,771	-183,479	154
Soyoil	19,310	903	118,277	-6,735	-144,943	6,565
CBOT wheat	-46,724	-8,276	149,615	-7,258	-87,740	18,464
KCBT wheat	3,979	-3,972	64,298	2,341	-65,659	861

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	219,371	-26,063	251,219	1,038	-513,343	23,711
Soybeans	82,180	5,923	81,797	-948	-159,245	1,837
Soymeal	20,964	5,151	89,608	64	-152,881	-4,470
Soyoil	48,174	0	110,254	-3,429	-163,964	6,501
CBOT wheat	-13,617	-14,392	68,227	-4,481	-59,614	18,288

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

KCBT wheat	20,880	-1,844	44,169	1,265	-59,641	750
MGEX wheat	8,826	-1,143	2,841	-101	-24,979	3,158
Total wheat	16,089	-17,379	115,237	-3,317	-144,234	22,196
Live cattle	62,881	-2,843	87,158	1,637	-164,884	-883
Feeder cattle	7,829	664	5,931	-453	-1,692	54
Lean hogs	67,207	-462	62,995	-1,471	-130,935	5,390
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	95,301	-1,055	-52,547	2,368	2,095,646	32,551
Soybeans	10,230	-7,503	-14,962	690	945,291	18,630
Soymeal	17,300	-1,502	25,009	758	426,916	-4,265
Soyoil	-1,819	-2,340	7,356	-732	575,457	-1,890
CBOT wheat	20,154	3,516	-15,150	-2,930	410,630	-6,547
KCBT wheat	-2,790	-941	-2,619	770	200,791	6,421
MGEX wheat	1,441	-967	11,870	-948	80,503	-1,450
Total wheat	18,805	1,608	-5,899	-3,108	691,924	-1,576
Live cattle	26,925	983	-12,080	1,105	345,288	1,571
Feeder cattle	1,641	-112	-13,707	-153	53,478	3,032
Lean hogs	13,216	-1,584	-12,484	-1,872	335,768	-1,068

Source: CFTC, Reuters and FI

Macros

US Wholesale Inventories (M/M) May: 1.3% (est 1.1%; prev 1.1%)

- Wholesale Trade Sales (M/M) May: 0.8% (prev R 1.1%)

Corn

- US corn futures were on the defensive from the onset related to favorable US rainfall. September closed the week down about 10.5%. On Friday the September contract was off 7.25 cents and December shed 6.75 cents, but settled off contract lows. Both Sep and Dec closed for the second consecutive day below its 100-day MA, a bearish signal. CZ hit sell stops around 11:06 - 11:08 at 5.14 - 5.11 with about 3,300 contracts trading.
- We didn't see the short covering that we anticipated earlier this morning in futures, but there was a good amount of option positioning ahead of the USDA report early next week.
- Funds were an estimated net sellers of 8,000 corn futures.
- USDA corn export sales were only 173,200 tons old crop and 198,200 tons new crop. Some were looking for better new-crop sales. Pork sales were 43,800 tons. Sorghum and barley sales combined were minimal.
- China corn futures hit an 8-month low. Domestic demand continues to erode as China sold only a small amount of corn out of auction.
- USDA S&D report is Monday and US CPI (inflation) is due out Tuesday morning. We attached our FI snapshot for the USDA report after the text. There will be a lot of focus on the US corn yield and production. Traders are not looking for much change in US soybean supply.
- China plans to buy about 13,000 tons of pork for state reserves on July 14.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Swine fever hit small farms in China's Sichuan province, but Reuters noted many pigs are dying from it. The province produced 48.5 million hogs last year. We think the percentage infected is very low as commercial farms reporting outbreaks would have been more vocal in reporting the number or percentage of deaths.

Export developments.

- China sold only 7% of the 130,000 tons of imported corn offered out of auction from the United States and Ukraine (Sinograin). 123,954 US & 6,340 Ukraine.
- Turkey seeks 440,000 tons of feed barley on July 12 for shipment between July 29 and August 16.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	627.00	(11.00)	JUL1	396.25	10.50	AUG1	2.32	Spot DDGS IL
SEP1	526.25	(10.50)	SEP1	388.50	8.75	SEP1	2.32	Cash & CBOT
DEC1	513.75	(10.00)	DEC1	388.50	9.75	OCT1	2.31	Corn + Ethanol
MAR2	521.50	(10.00)	MAR2	390.75	10.50	NOV1	2.31	Crush
MAY2	527.00	(9.25)	MAY2	391.75	10.50	DEC1	2.31	1.73
JUL2	528.00	(9.00)	JUL2	392.25	10.50	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.24	777.00	24.75	JUL1	0.97	-18.50	7.25
SEP1	SEP1	2.54	810.25	21.00	SEP1	1.17	88.75	7.50
NOV1	DEC1	2.58	812.75	17.00	DEC1	1.21	110.25	7.25
MAR2	MAR2	2.53	796.00	19.50	MAR2	1.21	110.50	7.50
MAY2	MAY2	2.50	788.50	20.50	MAY2	1.21	109.75	6.75
JUL2	JUL2	2.49	785.25	19.50	JUL2	1.21	109.75	8.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+150 / 160 u	unch	AUG	+75 / 85 u	up20/unch	Toledo	+100 u	unch
AUG	+115 / 125 u	unch	SEP	+93 / 100 u	dn43/dn15	Decatur	+110 u	unch
SEP	+64 / 70 u	unch	OCT	+78 / 90 z	dn8/up10	Dayton	+120 u	unch
OCT	+70 / 76 z	unch	0-Jan			Cedar Rapi	+85 u	dn5
NOV	+ / 76 z	unch				Burns Harb	+90 u	unch
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 311.8 266.2 246.6 245.6 245.6 245.6						BrgF MTCT JUL	275	unchanged
China 2YC Maize Cif Dalian (DCE) 418.2 402.8 395.5 396.3 396.8 397.8						BrgF MTCT AUG	230	unchanged
Argentina Yellow Maize Fob UpRiver 255.1 212.3 - - - -						BrgF MTCT SEP	350	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/01/21

September corn is seen in a \$4.50-\$6.25 range.

December corn is seen in a \$4.25-\$6.00 range.

Soybeans

- CBOT soybeans traded in a choppy two-sided trade, same with the products. Soybeans and soybean oil rallied into the close. This paired some losses in soybean meal. Products since Tuesday morning were weaker than soybeans, and as a result CBOT crush was under pressure - all week. Aug soybeans since last Friday were down 3.8%, Aug meal off 7.2%, and Aug SBO 1.8% lower.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- USDA announced 228,600 tons of soybeans sold to Mexico for 2021-22 delivery, a supportive feature and renewing thoughts/opinions of Mexico eventually phasing out US GMO corn imports.
- Soybean option volume was decent and may reflect some positioning ahead of the USDA report on Monday. Volatility was little changed for November soybeans week over week on the call skew even though we dropped about 69.75 cents.
- Upside in the soybean back months were limited than that of September from good rains that fell across the heart of the US late in the workweek. US forecast looks good for the central and eastern areas of the Corn Belt over the next week to ten days. Precipitation will be least significant in Minnesota, Dakotas and portions of northwestern Iowa and Nebraska. Eastern Iowa, southern Wisconsin, Illinois and parts of eastern Missouri will see heavy rain. Rains last weekend into this week is expected to boost US crop conditions when updated by USDA Monday and we look for a slightly improvement in spring wheat, corn and soybeans.
- Funds were an estimated net buyers of 7,000 soybean futures contracts, sellers of 3,000 net soymeal contracts, and buyers of 5,000 net bean oil contracts.
- CBOT Aug soybean oil futures traded in a wide 280 point range today, ending sharply higher (+187), mainly on product spreading. Palm oil futures (3rd month) snapped a three day losing streak from a weaker ringgit.
- ICE canola futures traded limit higher. November canola was up \$30 or 3.7% to \$844 per ton, a new contract high. ICE canola limits expand to \$45/ton.
- US soybean export sales came in on the light side of expectations. Old crop soybean commitments are running at nearly 100 percent of USDA's export projection. Shipments need to improve to reach USDA's projection, but we could see exports surpass 2.280 billion bushels. Soybean meal export sales were within expectations and shipments improved to 170,100 tons. Soybean oil sales showed a net reduction of 400 tons while shipments were again slow at 4,500 tons.
- Argentina was on holiday.
- Malaysian palm oil snapped a 3-day downward trend by settling 123 points higher in large part to a weaker ringgit, and cash was up \$20/ton to \$995/ton. There were rumors Malaysian palm exports for the June 1-10 period will end up near what was reported during the first ten days of June, which would be historically above average during the June 1-10 period in past years.
- Ukraine's sunflower oil exports were 4.746 million tons from September 2020 through June 2021, 88.2% of the season's export quota of 5.38 million tons.
- Offshore values this morning were leading SBO 146 points higher (191 higher for the week) and meal \$0.40 higher (5.20 higher for the week).

Due out Monday:

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)						
	Jun-21	June 2020 poll	Range	May-21	Apr-21	Jun-20
Output		1,682,000	1,650,000-1,760,106	1,571,523	1,528,121	1,885,742
Stocks		1,686,000	1,575,932-1,747,043	1,568,943	1,545,905	1,898,331
Exports		1,392,006	1,341,000-1,475,000	1,265,460	1,346,326	1,710,597
Imports		63,000	50,000-90,000	89,014	109,847	48,841

Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Export Developments

- WASHINGTON, July 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 228,600 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL1	1404.00	13.75	JUL1	352.50	(2.80)	JUL1	62.41	(1.84)			
AUG1	1377.50	12.25	AUG1	353.40	(3.40)	AUG1	62.19	1.71			
SEP1	1336.50	10.50	SEP1	354.70	(3.60)	SEP1	61.43	1.61			
NOV1	1326.50	7.00	OCT1	355.00	(4.10)	OCT1	61.02	1.63			
JAN2	1331.75	7.75	DEC1	358.30	(4.20)	DEC1	60.77	1.59			
MAR2	1317.50	9.50	JAN2	358.30	(4.50)	JAN2	60.27	1.49			
MAY2	1315.50	11.25	MAR2	356.30	(4.20)	MAR2	59.35	1.36			
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change			
July-Aug	-26.50	(1.50)	July-Aug	0.90	(0.60)	July-Aug	-0.22	3.55			
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil					
Month	Margin		of Oil&Meal	Con. Value	Value	Value					
JUL1	58.01		JUL1 46.96%	\$ (2,196)	775.50	686.51					
AUG1	84.07		AUG1 46.81%	\$ (1,974)	777.48	684.09	EUR/USD	1.1875			
SEP1	119.57		SEP1 46.41%	\$ (1,388)	780.34	675.73	Brazil Real	5.2579			
NOV1/DEC1	130.23		OCT1 46.22%	\$ (1,112)	781.00	671.22	Malaysia Bid	4.1890			
JAN2	119.48		DEC1 45.89%	\$ (632)	788.26	668.47	China RMB	6.4788			
MAR2	119.21		JAN2 45.68%	\$ (332)	788.26	662.97	AUD	0.7491			
MAY2	109.33		MAR2 45.44%	\$ 20	783.86	652.85	CME Bitcoin	33356			
JUL2	111.03		MAY2 45.11%	\$ 492	782.10	642.73	3M Libor	0.12863			
AUG2	113.74		JUL2 44.72%	\$ 1,050	787.38	636.90	Prime rate	3.2500			
SEP2	138.21		AUG2 44.68%	\$ 1,096	781.00	630.74					
US Soybean Complex Basis											
JULY	+ / 65 n unch					DECATUR	+65 x unch				
AUG	+75 / 80 q unch			IL SBM	Q-19 6/22/2021	SIDNEY	+80 q unch				
SEP	+85 / 95 x unch			CIF Meal	Q+12 6/22/2021	CHICAGO	+10 q unch				
OCT	+70 / +75 x unch			Oil FOB NOLA	150 7/2/2021	TOLEDO	+50 x unch				
NOV	+73 / 78 x unch			Decatur Oil	650 7/2/2021	BRNS HRBR	+35 q unch				
						C. RAPIDS	+30 q unch				
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua				
JLY	+75 / +85 n up5/unch			JULY	nq	na	JULY	nq na			
AUG	+85 / +92 q up8/up7			AUG	+18 / +23 q	up3/up2	AUG	-850 / -800 q up30/unch			
SEP	-118 / +125 u up13/up10			SEP	+18 / +23 u	up3.up2	SEP	-850 / -600 u up50/up180			
FEB	+25 / +38 f unch			OCT	+18 / +22 v	up3/up2	OCT	-840 / -560 v up10/dn50			
MCH	-3 / +5 h unch/dn5			NOV	+13 / +22 v	up2/up2	NOV	-840 / -560 v up10/dn60			
	Argentina meal			360	6.7	Argentina oil	Spot fob	52.7 -9.48			

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

August soybeans are seen in a \$12.75-\$15.00 range; November \$11.75-\$15.00

August soybean meal - \$330-\$410; December \$320-\$425

August soybean oil – 60-66; December 46-67 cent range

Wheat

- US wheat was mixed to start and ended the same direction per class for all the US markets. Chicago followed corn by closing 1.00-3.75 cents lower. Improving US soft wheat harvesting progress also weighed on Chicago prices. KC was led higher by firm Minneapolis wheat as Canada returns to hot and dry conditions. The far western U.S. will also stay mostly dry.

Terry Reilly Grain Research

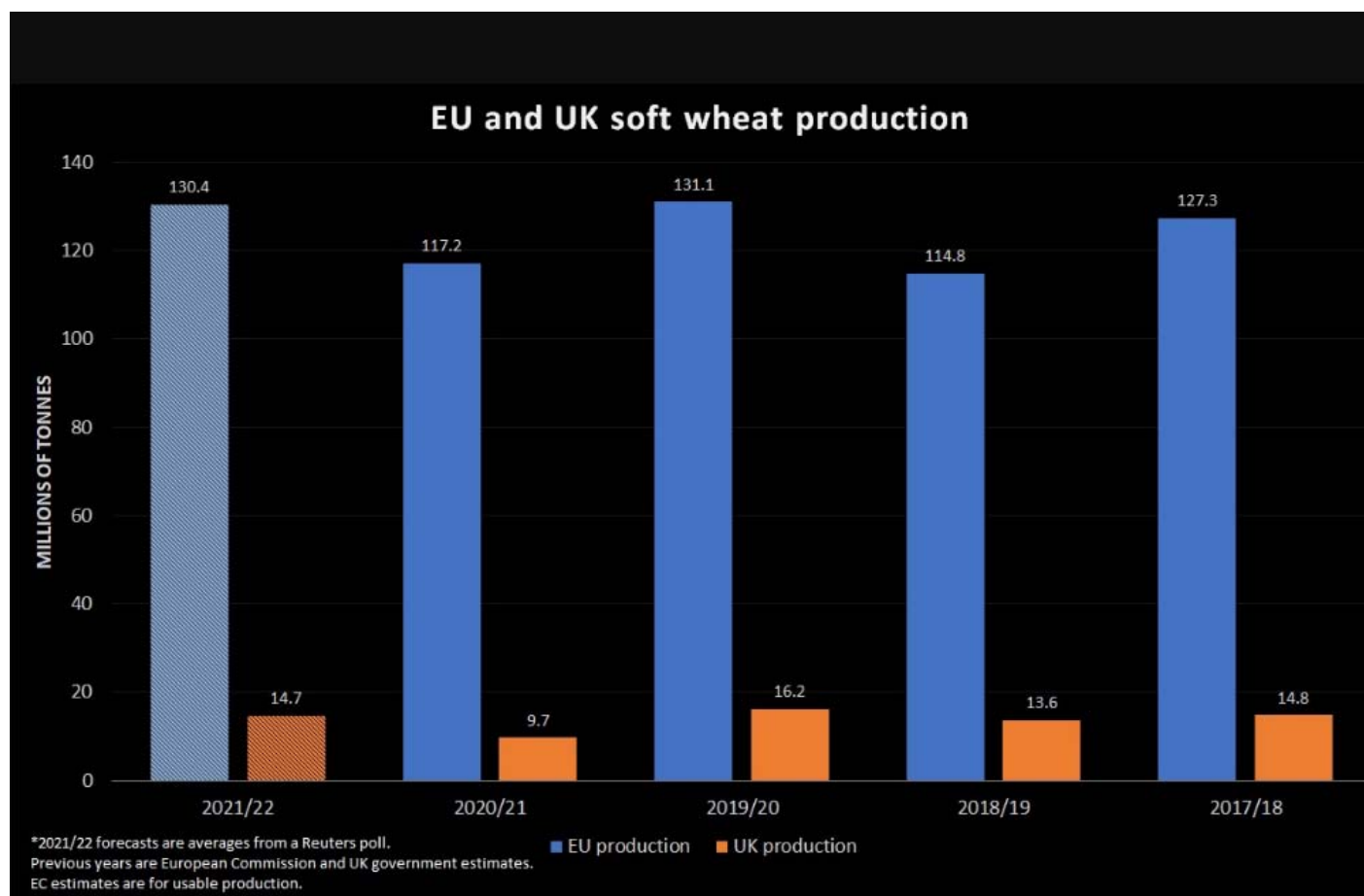
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Funds were an estimated net sellers of 2,000 wheat futures contracts.
- US Wheat Associates estimated the US SRW harvest is nearly 80% complete and HRW nearly 29 percent complete. Harvest began on soft winter wheat.
- All-wheat exports sales were 290,800 tons, lower end of expectations and seasonal slow for this time of year.
- French soft wheat conditions were steady from the previous week at 79% good/excellent, well up from 55 year ago. Only one percent of the crop had been harvested versus 10% year ago.
- September Paris wheat settled down 2.25 euros, or 1.1%, at 199.50 euros (\$236.75) a ton, below its 200 psychological level.
- The Euro continued to climb today from a 3-month low hit earlier this week against the USD.
- Russia's AgMin proposed setting a floor for its grain reserve at 3 million tons for 2022-23, and white sugar reserve at 250,000 tons.
- Russia harvested 5.933 million tons of grain by July 9, well below last years pace when comparing hectares threshed (1.7 versus 5.2 million year ago).
- TASS -The Russian wheat export duty will amount to \$39.3 per ton from July 14 to 20, the Ministry of Agriculture reports on Friday. The barley and corn export duties will equal \$37 a ton and \$50.6 a ton respectively.
- Japan's weather bureau expects a 70% chance of a non El Nino and La Nina event now through the northern hemisphere autumn.

A Reuters poll calls for EU soft wheat production to increase 11.2 percent from 2020-21.



Source: Reuters and FI

Export Developments.

- Iran's GTC bought 130,000 tons of wheat earlier this week for Aug/Sep shipment.
- Algeria bought 30,000 tons of wheat at \$288/ton c&f for July/Aug shipment, depending on origin. Pakistan seeks 500,000 tons of wheat on July 27.
- Results awaited: The Philippines seek up to 200,000 tons of feed wheat and milling wheat on Thursday, July 8. It includes 150,000 tons of feed wheat and 50,000 tons of milling wheat, all optional origin, for September, October and November shipment.
- 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.
- Saudi Arabia's SAGO seeks 360,000 tons of wheat on July 12, split between hard wheat 12.5 percent protein and soft wheat 11% protein, for October shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.

Rice/Other

Terry Reilly Grain Research

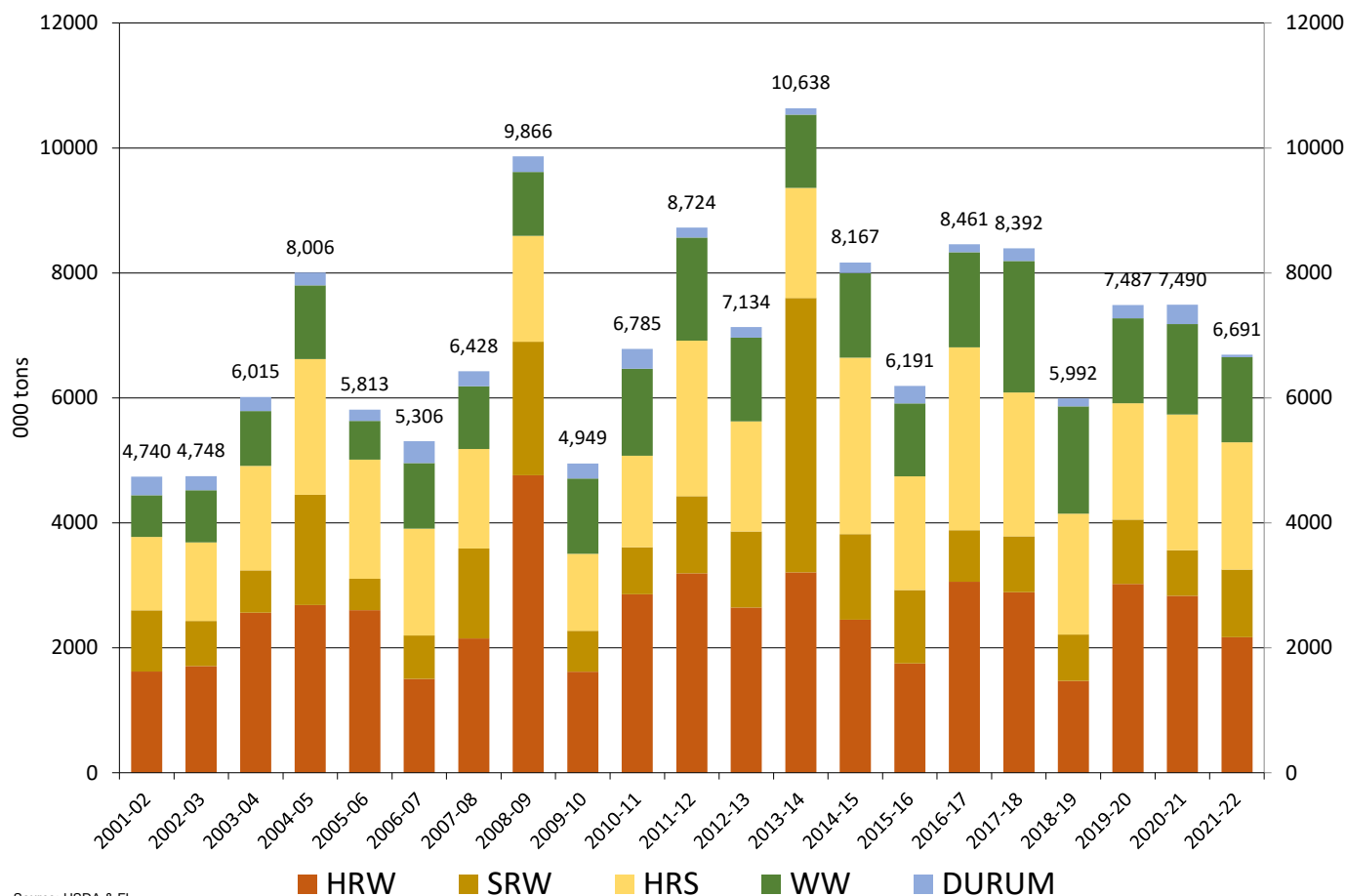
Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

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

US all wheat export commitments on or near 07/04/2021



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL1	608.50	(3.75)		JUL1	599.00	8.75		JUL1	813.50	1.50	
SEP1	615.00	(3.00)		SEP1	593.00	5.00		SEP1	814.25	9.25	
DEC1	624.00	(2.75)		DEC1	604.00	4.75		DEC1	807.25	9.25	
MAR2	632.00	(2.50)		MAR2	613.75	5.25		MAR2	800.25	9.50	
MAY2	636.75	(2.50)		MAY2	620.75	5.75		MAY2	792.75	9.25	
JUL2	637.75	(0.25)		JUL2	616.25	6.00		JUL2	783.50	10.25	
SEP2	642.25	(0.75)		SEP2	622.25	7.75		SEP2	709.75	6.75	
Chicago Rice			Change								
JUL1	12.60	0.115		SEP1	12.86	0.095		NOV1	13.07	0.080	
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUL	+35 / 45 n	unch		JULY	+165 / u	unch		Toledo	+10 u	unch	
AUG	+35 / 45 u	unch		AUG	+167 / u	unch		PNW US Soft White 10.5% protein	BID		
SEP	+40 / 50 u	unch		SEPT	+167 / u	unch		PNW Jul	775	unchanged	
OCT	+65 / 75 z	unch		OCT	+170 z	unch		PNW Aug	775	unchanged	
NOV	+65 / 75 z	unch		NOV	+170 z	unch		PNW Sep	775	unchanged	
		unch									
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP1	196.75	(3.00)		126,309	(8,394)	US SRW FOB	\$245.10		\$1.00		
DEC1	199.00	(2.75)		231,145	(7,337)	US HRW FOB	\$286.60		\$3.40		
MAR2	202.00	(1.75)		48,905	(591)	Rouen FOB 11%	\$236.35		\$2.50		
MAY2	203.50	(2.50)		20,486	(251)	Russia FOB 12%	\$234.00		\$12.00		
EUR	1.1877					Ukr. FOB feed (Odessa)	\$217.00		(\$1.50)		
						Arg. Bread FOB 12%	\$254.26		\$0.00		

Source: FI, DJ, Reuters & various trade sources

Updated 6/30/21

September Chicago wheat is seen in a \$5.90-\$7.00 range

September KC wheat is seen in a \$5.60-\$6.70

September MN wheat is seen in a \$7.50-\$9.00

U.S. EXPORT SALES FOR WEEK ENDING 07/01/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT								

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

HRW	100.8	1,514.1	1,825.6	136.0	655.4	1,007.8	0.0	0.0
SRW	11.9	932.4	610.8	119.3	151.1	117.9	0.0	0.0
HRS	119.3	1,609.8	1,583.8	72.0	425.1	587.5	0.0	0.0
WHITE	53.6	1,079.4	1,105.5	52.4	283.6	341.1	0.0	0.0
DURUM	5.3	8.4	179.0	5.3	31.6	131.2	0.0	0.0
TOTAL	290.8	5,144.1	5,304.7	385.1	1,546.8	2,185.5	0.0	0.0
BARLEY	0.3	23.7	40.2	0.3	1.4	1.5	0.0	0.0
CORN	173.2	11,034.3	7,541.8	1,286.3	58,685.9	34,966.9	198.2	15,946.5
SORGHUM	0.0	893.1	846.2	0.0	6,337.0	3,364.3	0.0	1,594.9
SOYBEANS	63.8	3,410.3	8,229.8	221.2	58,494.0	37,544.2	118.5	9,397.9
SOY MEAL	211.8	2,329.9	1,905.6	170.0	9,120.6	9,282.1	55.8	911.8
SOY OIL	-0.4	21.2	239.7	4.5	656.3	978.5	0.0	0.6
RICE								
L G RGH	10.5	224.5	99.2	7.0	1,532.3	1,318.4	0.0	0.0
M S RGH	0.0	8.4	23.6	0.0	25.5	72.9	0.0	7.0
L G BRN	0.3	11.9	11.2	0.6	39.5	57.2	0.0	0.7
M&S BR	0.1	22.9	31.6	0.1	133.8	86.4	0.0	0.0
L G MLD	5.4	46.5	55.6	4.1	611.8	834.9	0.0	0.0
M S MLD	3.7	117.5	115.7	22.3	570.6	625.2	-0.3	12.3
TOTAL	19.9	431.8	336.9	34.1	2,913.6	2,995.0	-0.3	20.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	52.1	2,182.8	4,156.3	294.8	13,933.5	12,880.4	177.0	2,604.1
PIMA	5.4	107.7	121.5	19.2	720.0	455.7	0.0	4.1

This summary is based on reports from exporters for the period June 25-July 1, 2021.

Wheat: Net sales of 290,800 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for the Philippines (120,000 MT, including 60,000 MT switched from Indonesia), Mexico (85,500 MT, including decreases of 900 MT), South Korea (82,500 MT), China (69,500 MT, including 65,000 MT switched from unknown destinations), and Taiwan (54,900 MT, including decreases of 900 MT), were offset by reductions primarily for Indonesia (60,000 MT) and unknown destinations (49,900 MT). Exports of 385,100 MT were primarily to Mexico (85,700 MT, including 100 MT - late), China (67,200 MT), South Korea (55,000 MT), Taiwan (50,900 MT), and Nigeria (46,400 MT).

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Late Reporting: For 2020/2021, net sales totaling 5,300 MT of durum wheat were reported late for Italy. Exports of 5,300 MT of durum wheat were reported late to Italy and exports of 100 MT of soft red winter wheat were reported late to Mexico.

Corn: Net sales of 173,200 MT for 2020/2021 were up noticeably from the previous week and up 58 percent from the prior 4-week average. Increases primarily for Mexico (136,600 MT, including decreases of 4,600 MT), Japan (83,000 MT, including 82,600 MT switched from unknown destinations and decreases of 7,200 MT), Colombia (36,800 MT, including 42,000 MT switched from unknown destinations and decreases of 300 MT), the Dominican Republic (20,200 MT), and Canada (10,600 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (124,600 MT). For 2021/2022, net sales of 198,200 MT were primarily for Mexico (65,300 MT), South Korea (65,000 MT), Japan (23,200 MT), Taiwan (13,200 MT), and Honduras (8,500 MT). Exports of 1,286,300 MT were up 13 percent from the previous week, but down 16 percent from the prior 4-week average. The destinations were primarily to China (405,100 MT), Mexico (329,900 MT), Japan (294,700 MT), Saudi Arabia (72,400 MT), and Colombia (58,800 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Late Reporting: For 2020/2021, exports totaling 18,100 MT of corn were reported late to the Dominican Republic.

Barley: Total net sales for 2020/2021 of 300 MT were for China. Exports of 300 MT were unchanged from the previous week, but up 14 percent from the prior 4-week average. The destination was to Canada.

Sorghum: No net sales or exports were reported for the week.

Rice: Net sales of 19,900 MT for 2020/2021 were up 27 percent from the previous week, but down 51 percent from the prior 4-week average. Increases primarily for Nicaragua (10,000 MT), Jordan (3,200 MT), Saudi Arabia (1,600 MT), Canada (1,400 MT), and Guatemala (1,000 MT), were offset by reductions for Honduras (500 MT). Total net sales reductions for 2021/2022 of 300 MT were for Taiwan. Exports of 34,100 MT were down 50 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Japan (15,700 MT), Honduras (5,500 MT), Mexico (2,600 MT), South Korea (2,400 MT), and Canada (2,200 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 63,800 MT for 2020/2021 were down 31 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Mexico (38,000 MT, including 47,500 MT switched from unknown destinations and decreases of 13,100 MT), Japan (37,700 MT, including 18,800 MT switched from unknown destinations and decreases of 9,300 MT), China (18,100 MT, including decreases of 1,300 MT), Taiwan (16,900 MT), and Colombia (12,400 MT, including 11,500 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions primarily for unknown destinations (77,500 MT). For 2021/2022, net sales of 118,500 MT were primarily for Japan (77,800 MT), unknown destinations (20,100 MT), Colombia (15,000 MT), Malaysia (3,000 MT), and Taiwan (2,000 MT). Exports of 221,200 MT were up 49 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (91,700 MT), Japan (44,900 MT), Colombia (19,000 MT), Indonesia (15,600 MT), and Costa Rica (13,100 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Soybean Cake and Meal: Net sales of 211,800 MT for 2020/2021 were down 9 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (62,700 MT), Colombia (45,100 MT), Poland (30,000 MT), Mexico (25,600 MT, including decreases of 9,400 MT), and Ecuador (9,500 MT), were offset by reductions primarily for the Dominican Republic (1,000 MT). For 2021/2022, net sales of 55,800 MT were reported for Ecuador (30,000 MT), the Philippines (25,000 MT), and Canada (800 MT). Exports of 170,000 MT were up noticeably from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to the Philippines (48,100 MT), Mexico (38,200 MT), Canada (23,000 MT), Honduras (21,900 MT), and the Dominican Republic (13,000 MT).

Soybean Oil: Net sales reductions of 400 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases for Canada (2,300 MT) and Mexico (300 MT), were more than offset by reductions for Colombia (3,000 MT). Exports of 4,500 MT were up noticeably from the previous week, but down 48 percent from the prior 4-week average. The destinations were to Venezuela (3,000 MT), Mexico (1,000 MT), and Canada (400 MT).

Cotton: Net sales of 52,100 RB for 2020/2021 were up 22 percent from the previous week, but down 38 percent from the prior 4-week average. Increases primarily for Pakistan (24,000 RB, including 600 RB switched from the United Arab Emirates and decreases of 300 RB), China (7,400 RB, including decreases of 200 RB), Vietnam (4,700 RB, including 900 RB switched from China and decreases of 1,100 RB), Turkey (4,500 RB, including decreases of 1,500 RB), and South Korea (4,400 RB, including decreases of 100 RB), were offset by reductions for the United Arab Emirates (600 RB) and Ecuador (300 RB). For 2021/2022, net sales of 177,000 RB were primarily for Pakistan (58,500 RB), Turkey (32,800 RB), El Salvador (20,900 RB), Indonesia (19,100 RB), and Thailand (11,900 RB). Exports of 294,800 RB were up 8 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to Vietnam (71,300 RB), Pakistan (58,600 RB), China (42,400 RB), Turkey (42,300 RB), and Mexico (31,800 RB). Net sales of Pima totaling 5,400 RB were up noticeably from the previous week and up 24 percent from the prior 4-week average. Increases were primarily for Thailand (2,100 RB), Peru (2,000 RB), and Pakistan (900 RB). Exports of 19,200 RB were up 84 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to India (7,000 RB), Pakistan (4,300 RB), China (3,700 RB), Vietnam (2,200 RB), and Peru (1,200 RB).

Exports for Own Account: For 2020/2021, the outstanding balance of 4,700 RB is for China.

Hides and Skins: Net sales of 397,400 pieces for 2021 were down 59 percent from the previous week and 23 percent from the prior 4-week average. Increases were primarily for China (234,000 whole cattle hides, including decreases of 9,400 pieces), South Korea (55,200 whole cattle hides, including decreases of 3,600 pieces), Ethiopia (39,200 whole cattle hides), Mexico (34,700 whole cattle hides, including decreases of 3,000 pieces), and Brazil (11,700 whole cattle hides). Net sales of 1,000 kip skins, resulting in increases for China (1,300 kip skins), were offset by reductions for Belgium (300 kip skins). Exports of 385,400 pieces were up 10 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (258,900 pieces), South Korea (46,900 pieces), Thailand (29,300 pieces), Mexico (25,000 pieces), and Brazil (8,800 pieces). In addition, exports of 2,600 kip skins were to Belgium.

Net sales of 121,000 wet blues for 2021 were up 6 percent from the previous week, but down 4 percent from the prior 4-week average. Increases primarily for Italy (58,000 unsplit), China (24,400 unsplit), Vietnam (22,700 unsplit), Taiwan (11,900 unsplit), and Brazil (4,000 unsplit), were offset by reductions for Thailand (100 unsplit). Exports of 118,400 wet blues were down 24 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (32,000 unsplit), Vietnam (28,500 unsplit), Italy (19,800 unsplit and 3,200 grain splits), Thailand (19,900 unsplit), and Mexico (8,200 grain splits and 6,800 unsplit). Net sales of 90,500 splits reported for

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

China (47,200 pounds, including decreases of 1,400 pounds) and Taiwan (43,300 pounds). Exports of 320,000 pounds were to Vietnam (200,000 pounds) and China (120,000 pounds).

Beef: Net sales of 23,700 MT reported for 2021 were up 96 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for South Korea (10,400 MT, including decreases of 400 MT), Japan (5,800 MT, including decreases of 400 MT), China (2,700 MT, including decreases of 100 MT), Mexico (1,500 MT), and Canada (700 MT, including decreases of 100 MT). Total net sales for 2022 of 100 MT were for Japan. Exports of 17,800 MT were down 6 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,700 MT), China (3,200 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 43,800 MT reported for 2021 were up 53 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for China (16,300 MT, including decreases of 300 MT), Mexico (13,800 MT, including decreases of 600 MT), Japan (8,400 MT, including decrease of 200 MT), Colombia (1,800 MT, including decreases of 100 MT), and Canada (1,700 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (100 MT), New Zealand (100 MT), and Australia (100 MT). Exports of 30,500 MT were down 6 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), China (6,500 MT), Japan (3,100 MT), South Korea (2,400 MT), and Canada (1,500 MT).

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																				
New Crop Sales	943.6	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																				
9																				
3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
10-Jun	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
17-Jun	2.3	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
24-Jun	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
1-Jul	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
8-Jul																				
15-Jul																				
22-Jul																				
29-Jul																				
5-Aug																				
12-Aug																				
19-Aug																				
26-Aug																				
2-Sep																				
Crop year to date sales	2275	1682	1779	2098	2194	1870	1856	1674	1351	1395	1537	1453	1262	1129	1114	910	1101	891	1068	1087
Average weekly sales																				
rate to reach proj total	0.6	0.0	-3.0	4.0	-3.2	8.1	-1.6	-4.1	-3.8	-3.4	-4.1	5.2	1.9	3.4	0.3	3.4	-0.5	-0.4	-2.7	-2.6
Proj./Actual export total	2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	99.8	100.0	101.5	98.3	101.3	96.3	100.8	102.2	102.6	102.2	102.4	96.9	98.7	97.4	99.8	96.8	100.4	100.4	102.3	102.1
Sold as of around Sep 1 %	41.4	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.4	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
12	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	10-Jun	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	17-Jun	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	24-Jun	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	1-Jul	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	8-Jul																			
	15-Jul																			
	22-Jul																			
	29-Jul																			
	5-Aug																			
	12-Aug																			
	19-Aug																			
	26-Aug																			
	2-Sep																			
	9-Sep																			
	16-Sep																			
	23-Sep																			
	30-Sep																			
Crop year to date sales	11450.6	11187.6	11305.5	11545.5	10048.2	10029.5	11123.1	9862.2	9524.8	7486.4	7253.0	9117.7	6654.7	7200.9	6482.3	5812.1	5553.3	4139.8	5561.3	6942.4
Average weekly sales																				
***rate to reach proj total	124.6	133.5	74.7	98.7	38.5	68.7	64.8	51.6	51.8	114.1	83.1	84.9	88.9	99.8	126.9	125.6	93.2	46.4	-8.5	-11.1
Proj./Actual export total***	12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	88.6	87.6	92.7	90.8	95.6	92.5	93.5	94.2	93.9	84.7	88.0	90.1	86.3	85.9	81.2	79.6	83.4	88.3	101.8	101.9

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOL

(000 metric tons)

Weekly Sales Total		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	177.0	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	-0.4	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	1-Jul	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales		678	1218	813	995	1006	1056	757	771	886	523	1247	1348	731	1072	505	301	406	254	756	790
Average weekly sales																					
rate to reach proj total		15.5	5.9	5.6	9.5	13.0	-3.3	13.2	6.8	8.0	11.9	18.5	14.8	22.2	21.0	29.2	18.7	16.4	14.4	22.8	29.7
Proj./Actual export total (MT)		862	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		78.6	94.6	92.4	89.8	86.7	103.8	82.9	90.6	90.3	78.8	85.1	88.5	73.5	81.2	59.3	57.6	67.6	59.9	73.7	69.1

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
24-Jun	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
1-Jul	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
8-Jul																				
15-Jul																				
22-Jul																				
29-Jul																				
5-Aug																				
12-Aug																				
19-Aug																				
26-Aug																				
2-Sep																				
Crop year to date sales	2744.7	1673.5	1945.6	2277.7	2189.0	1860.5	1819.2	1873.0	730.7	1539.7	1803.9	1937.2	1770.8	2375.8	2126.1	2055.9	1735.7	1863.9	1522.5	1795.2
Average weekly sales																				
rate to reach proj total	11.9	11.8	13.6	18.1	11.9	4.6	5.4	5.3	-0.1	0.4	3.4	4.8	8.8	6.9	-0.1	8.8	9.3	4.1	7.4	12.4
Proj./Actual export total	2850	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	96.3	94.1	94.2	93.4	95.4	97.9	97.4	97.6	100.1	99.8	98.4	97.8	95.8	97.5	100.1	96.3	95.5	98.1	95.9	94.2
Sold as of around Sep 1 %	23.4	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		190.5	215.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun		12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
11-Jun		10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
18-Jun		13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
25-Jun		8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
2-Jul		10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
9-Jul																						
16-Jul																						
23-Jul																						
Crop year to date sales		245.8	275.2	275.1	222.7	308.0	307.9	227.6	300.4	390.9	271.4	338.9	249.3	181.8	361.5	279.7	201.0	221.1	294.2	220.9	174.5	184.8
Average weekly sales																						
rate to reach proj total		12.6	13.6	13.3	13.7	11.5	14.3	10.6	10.8	15.1	14.2	13.7	20.0	13.4	12.6	18.9	13.6	15.0	14.8	18.0	13.0	14.9
Proj./Actual export total		900	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		27.3	27.9	28.5	23.8	34.0	29.3	29.2	34.8	33.2	26.8	32.2	19.3	20.7	35.6	22.1	22.1	22.0	27.6	19.1	20.5	19.2

Source: Futures International and USDA

USDA WASDE REPORT - US

Released July 12, 2021

11:00 a.m. CT

2021 US Production Projection

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

*other spring & durum implied trade est.

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

USDA WASDE REPORT - US

Released July 12, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

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

US 2021-22 Carryout Projection

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

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

USDA WASDE REPORT - WORLD

Released July 12, 2021

11:00 a.m. CT

2021-22 World S&D

(000 tons)

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

USDA WASDE REPORT - WORLD

Released July 12, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

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

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	41.00	41.50	2.00	43.25	38.00	3,088
Q1/X1	50.25	50.75	4.75	52.00	44.00	8,700
U1/X1	9.50	9.75	3.00	10.25	6.00	3,320
X1/F2	-4.50	-4.25	0.00	-4.00	-4.75	3,535

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	-1.30	-1.20	0.20	-1.10	-1.50	3,473
Q1/Z1	-5.00	-4.80	0.80	-4.10	-5.90	2,698
U1/Z1	-3.80	-3.40	0.60	-2.80	-4.40	1,349
Z1/F2	-0.20	-0.10	0.20	0.20	-0.60	2,884

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.74	0.76	0.10	0.79	0.52	3,069
Q1/Z1	1.43	1.46	0.16	1.55	0.97	5,055
U1/Z1	0.68	0.70	0.04	0.78	0.45	2,811
Z1/F2	0.48	0.51	0.11	0.51	0.40	2,868

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	12.25	12.50	(0.50)	15.50	12.00	33,015
U1/H2	4.25	4.75	(0.75)	7.50	4.25	3,154
Z1/H2	-8.00	-7.75	0.00	-7.75	-8.00	6,956
Z1/K2	-13.00	-12.75	(0.25)	-12.25	-13.00	5,194

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-9.00	-8.75	(0.25)	-8.25	-9.00	9,757
U1/H2	-17.75	-17.50	(1.25)	-16.25	-17.75	3,458
Z1/H2	-8.75	-8.50	(1.00)	-7.75	-8.75	2,441
Z1/K2	-14.00	-13.75	(1.50)	-12.25	-14.00	237

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.00	-10.75	0.25	-10.50	-11.25	6,172
U1/H2	-20.75	-20.50	(0.25)	-19.75	-21.00	1,702
Z1/H2	-9.75	-9.50	(0.50)	-9.00	-10.00	1,360
Z1/K2	-16.75	-16.25	(0.50)	-14.75	-17.00	250

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	6.75	7.00	0.00	7.75	6.25	828
U1/H2	12.75	14.00	(0.50)	14.25	12.50	43
Z1/H2	6.25	7.00	(1.00)	7.25	5.75	53
H2/K2	7.00	7.50	(0.50)	7.25	6.25	66

Source: Futures International, Reuters for quotes

China Crush Margins & Cash Grain At Selected Locations

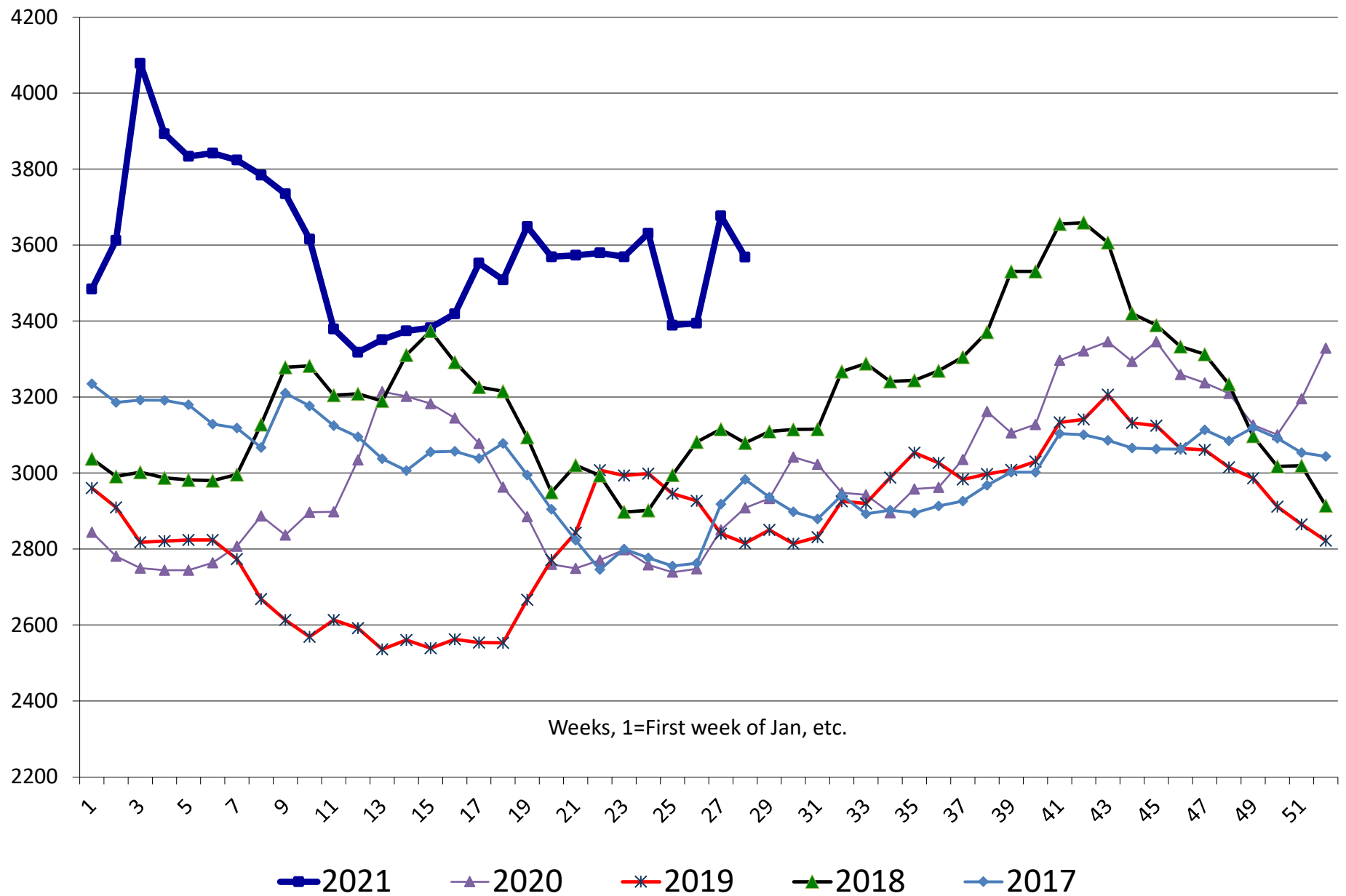
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	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

China Arb				China Arb									
Soy Fut	\$	13.28	SEP1	Corn Fut	\$	5.34	SEP1	China Cash Corn North	\$	10.38	\$	408.75	
Gulf Soy Basis bid	\$	1.20		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.30	\$	444.80	
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.38	\$	447.83	
Import Tariff 3+25%	\$	3.72		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.57	\$	337.50	Shenzhen
VAT 10%	\$	1.45		VAT 10%	\$	0.60		China Export Corn North	\$	10.16	\$	400.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	21.71	\$ 797.68	Imported Cost	\$	8.71	\$ 342.91						
Local Price	\$	19.84		Local Price South	\$	11.38				CNY	6.483		
Import Arb	\$	(1.87)		Import Arb	\$	2.66							
Import Cost (Ex-VAT)	\$	20.26	\$ 744.48	Import Cost (Ex-VAT)	\$	8.11	\$ 319.13						
Import Arb (Ex-VAT)	\$	(0.42)		Import Arb (Ex-VAT)	\$	3.27							

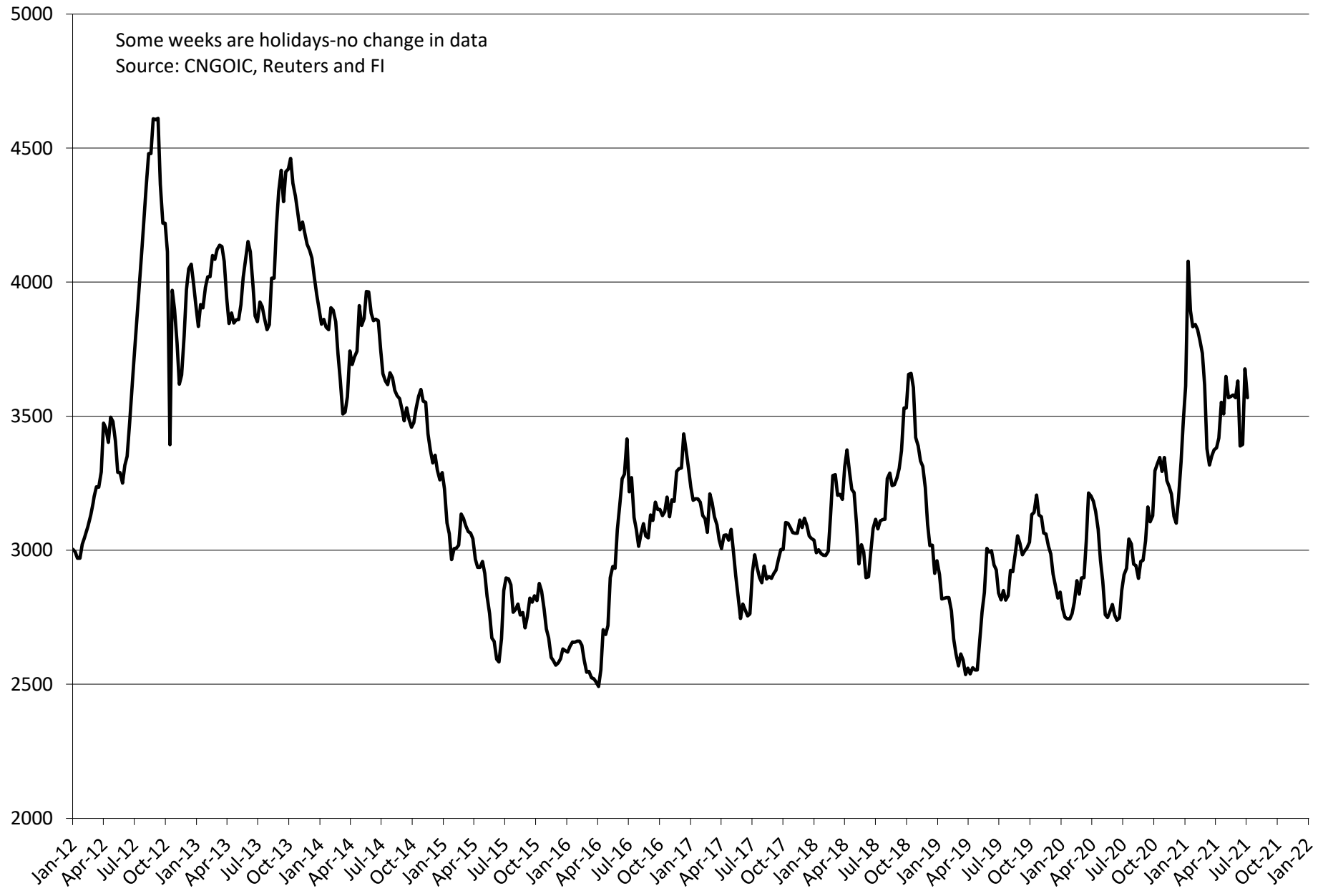
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-50	-108	0	-5	-15	-0.05	-0.03
Week Chng %	-1.1%	-2.9%	0.0%	45.0%	45.0%	-0.4%	-0.3%
Yearly Change %	44.3%	22.7%	48.9%	-154.0%	-154.0%	36.6%	16.9%

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

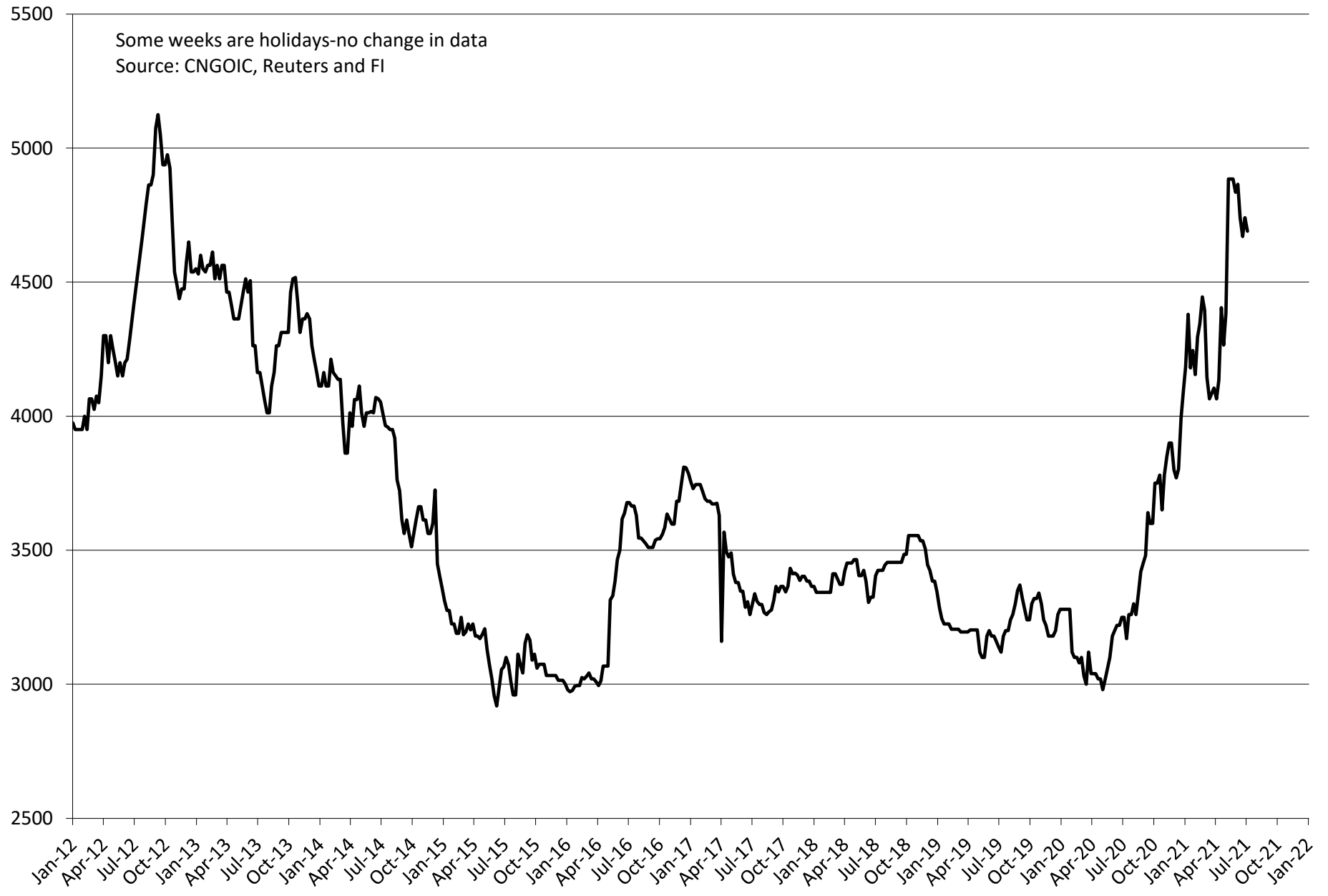
Average soybean meal price at selected China locations
RMB/ton



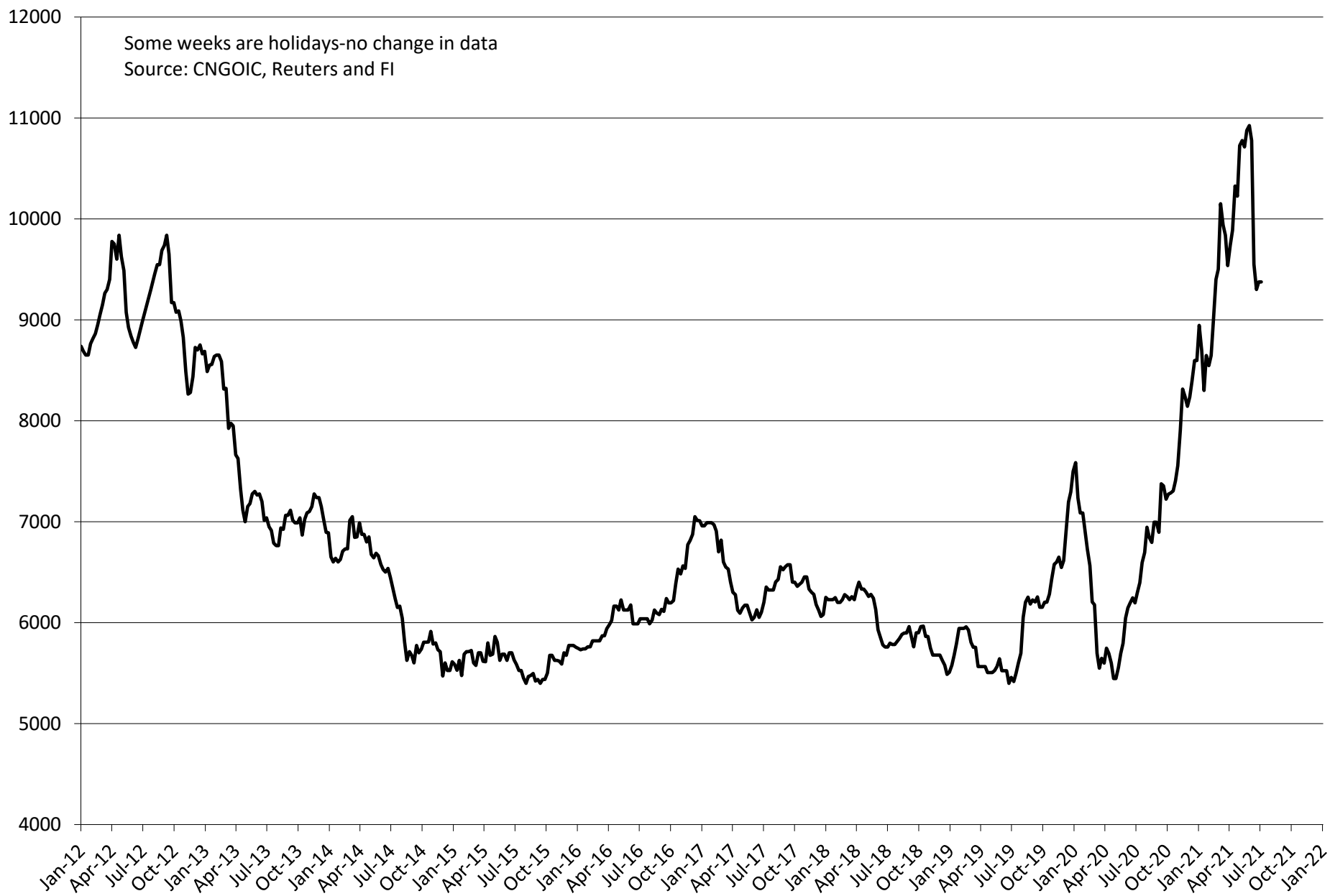
Average soybean meal price at selected China locations RMB/ton



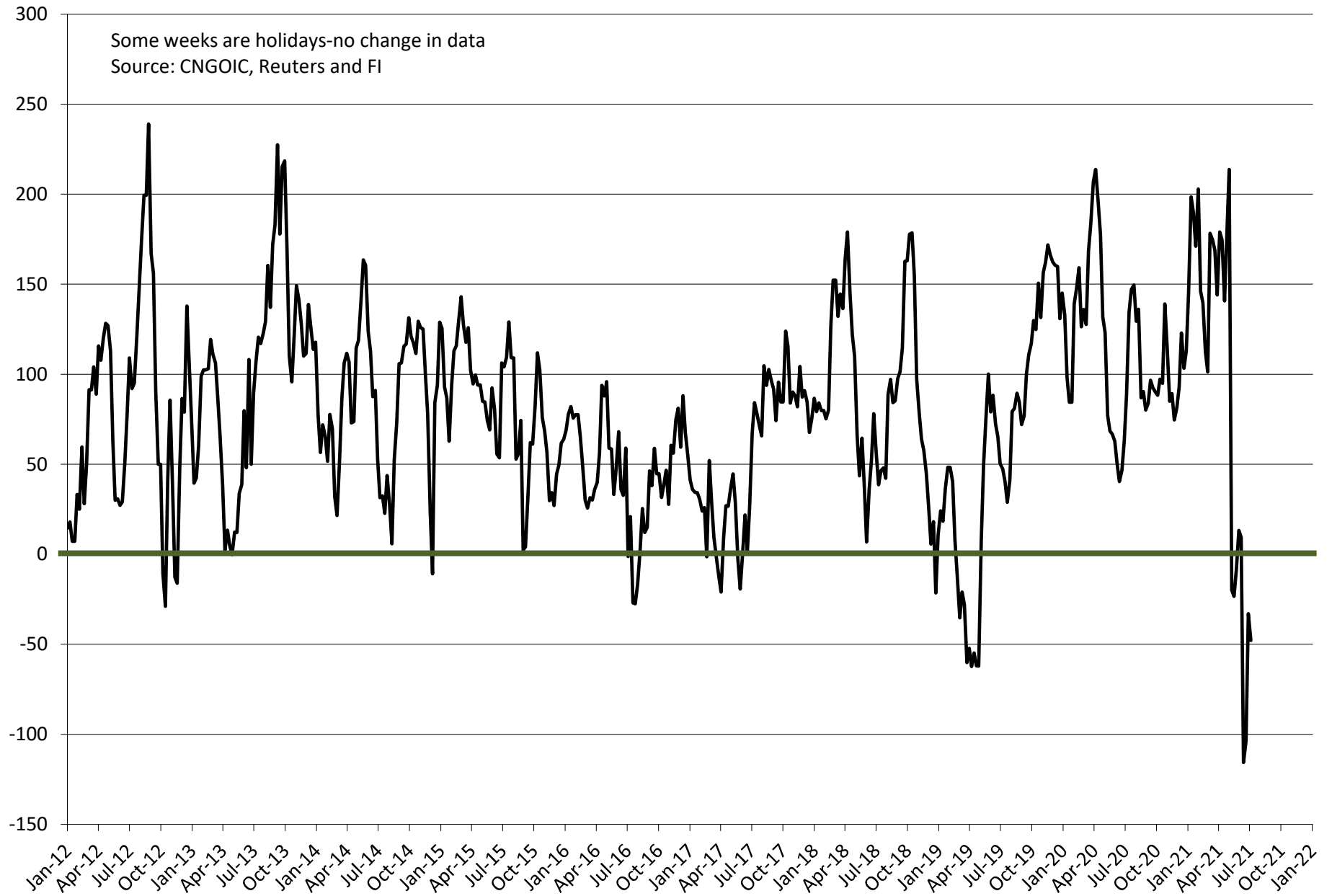
Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 7/6/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.2)	5.3	3.6	(2.2)	(9.8)	(2.3)	(2.2)
Futures & Options Combined	(27.1)	(1.6)	3.6	(2.3)	(10.9)	(2.8)	(2.1)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	19.0	(6.3)	(4.4)	2.8	13.0	1.3	2.6
Futures & Options Combined	24.7	0.9	(4.4)	3.1	13.8	2.0	3.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.1)	5.6	5.1	0.3	(14.9)	(2.1)	(1.1)
Futures & Options Combined	(26.1)	5.9	5.2	0.0	(14.4)	(1.8)	(1.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.2)	(0.6)	0.4	(2.6)	(4.9)	1.2	(0.5)
Futures & Options Combined	1.0	(0.9)	0.1	(3.4)	(4.5)	1.3	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.2	(5.6)	(4.8)	5.4	17.9	0.2	3.1
Futures & Options Combined	23.7	1.8	(4.5)	6.5	18.3	0.7	3.2

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.7)	2.8	(0.4)	(6.7)	(7.3)	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(24.7)	(3.6)	4.5	0.9	(8.3)	(4.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.5	13.8	(4.7)	(0.4)	(8.5)	5.8	(0.4)
Futures & Options Combined	32.6	18.6	(4.3)	(1.9)	(6.5)	6.4	(1.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/9/2021

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/06/2021
(IN THOUSAND CONTRACTS)

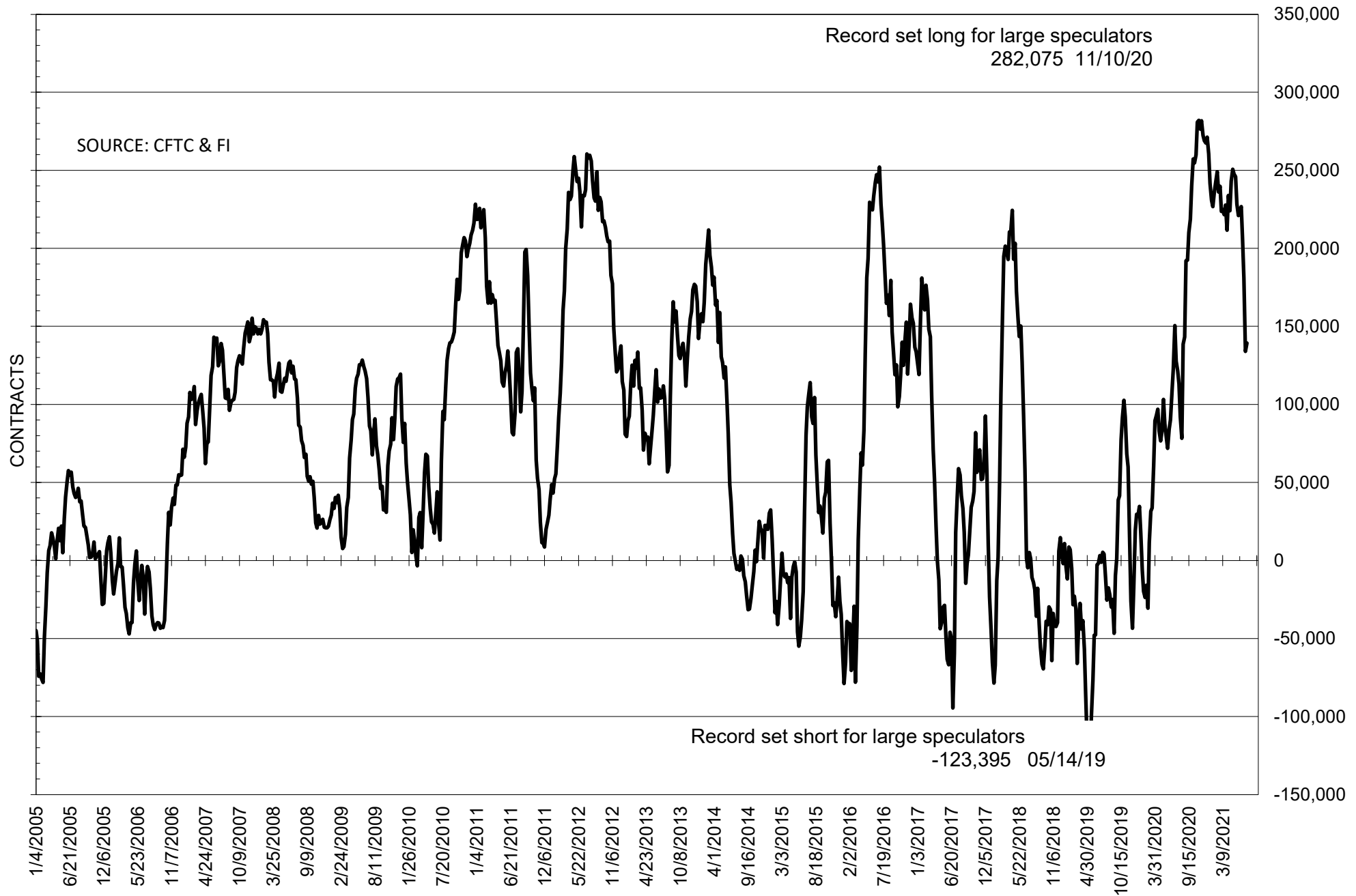
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	-1.4	-14.3	-15.1	-6.2	16.6	26.4	25.8	13.9	-15.2	-12.1	-10.7	-7.7
Kansas City	-17.5	-18.9	-12.7	-12.5	20.0	22.2	16.8	16.8	-2.4	-3.4	-4.1	-4.3
Minneapolis	-21.9	-24.5	-24.4	-25.2	10.7	12.9	13.9	18.0	11.2	11.6	10.5	7.2
All Wheat	-40.8	-57.7	-52.3	-44.0	47.2	61.5	56.5	48.8	-6.5	-3.9	-4.3	-4.8
CORN	-271.5	-290.5	-329.0	-348.9	326.8	353.0	388.4	401.4	-55.3	-62.5	-59.5	-52.5
OATS	#VALUE!	#VALUE!	-1.7	-1.9	#VALUE!	#####	0.5	0.9	#VALUE!	#VALUE!	1.2	1.0
SOYBEANS	-123.7	-117.4	-165.9	-194.3	139.3	134.0	180.9	205.4	-15.6	-16.6	-15.0	-11.1
SOY OIL	-63.6	-66.4	-71.4	-83.4	56.4	58.6	64.9	68.6	7.2	7.9	6.5	14.9
SOY MEAL	-72.6	-68.3	-77.2	-76.4	51.8	48.2	55.8	53.8	20.9	20.1	21.4	22.6

Oats positions thin to be reported

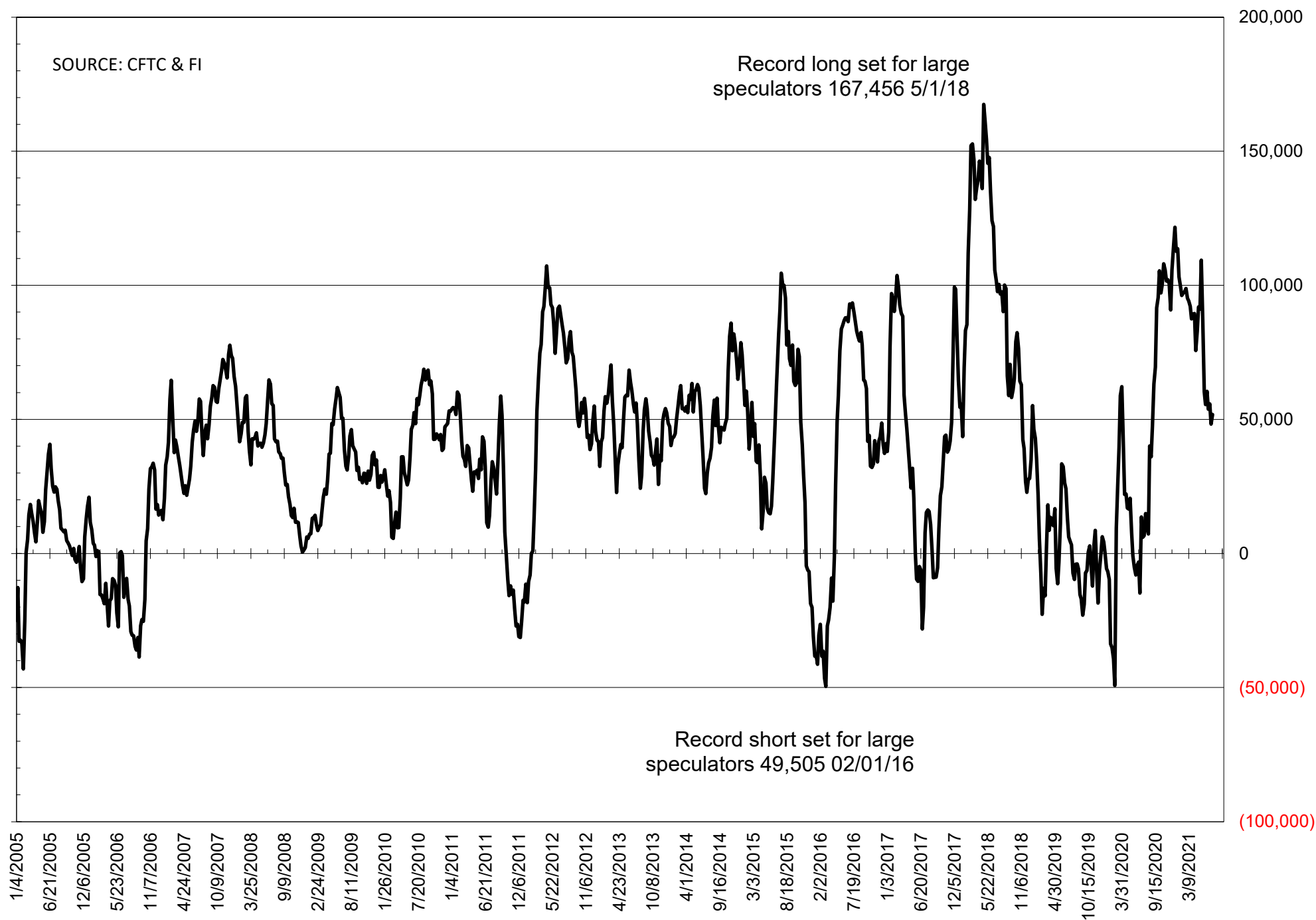
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					6-Jul-21 LAST REPORTED % HELD BY TRADERS			
	6-Jul	29-Jun	22-Jun	15-Jun	Q/U Latest	Q/U 6-Jul	N 29-Jun	N 22-Jun	N 15-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	335780	344269	388631	422754	615.00	626.00	639.75	651.00	661.50	0%	26%	0%	11%
Kansas City	188944	183112	199345	203255	594.00	583.75	619.00	596.50	612.75	0%	19%	0%	10%
Minneapolis	74483	74898	77635	79933	814.20	793.25	920.00	783.00	747.75	0%	5%	0%	13%
CORN	1512738	1485202	1632258	1723608	529.50	552.00	694.50	659.75	667.50	0%	7%	0%	12%
OATS	#VALUE!	#VALUE!	3559	3821	389.25	371.50	377.25	360.25	365.50	0%	#VALUE!	0%	#VALUE!
SOYBEANS	690273	676464	757801	791507	1379.25	1344.25	1359.75	1394.50	1465.75	29%	9%	7%	10%
SOY OIL	487449	487829	510569	540026	62.35	60.40	64.15	60.67	65.57	0%	7%	0%	5%
SOY MEAL	378880	383610	398717	407483	354.10	356.60	348.40	363.30	372.40	0%	8%	0%	7%

SOURCE: CFTC & FI

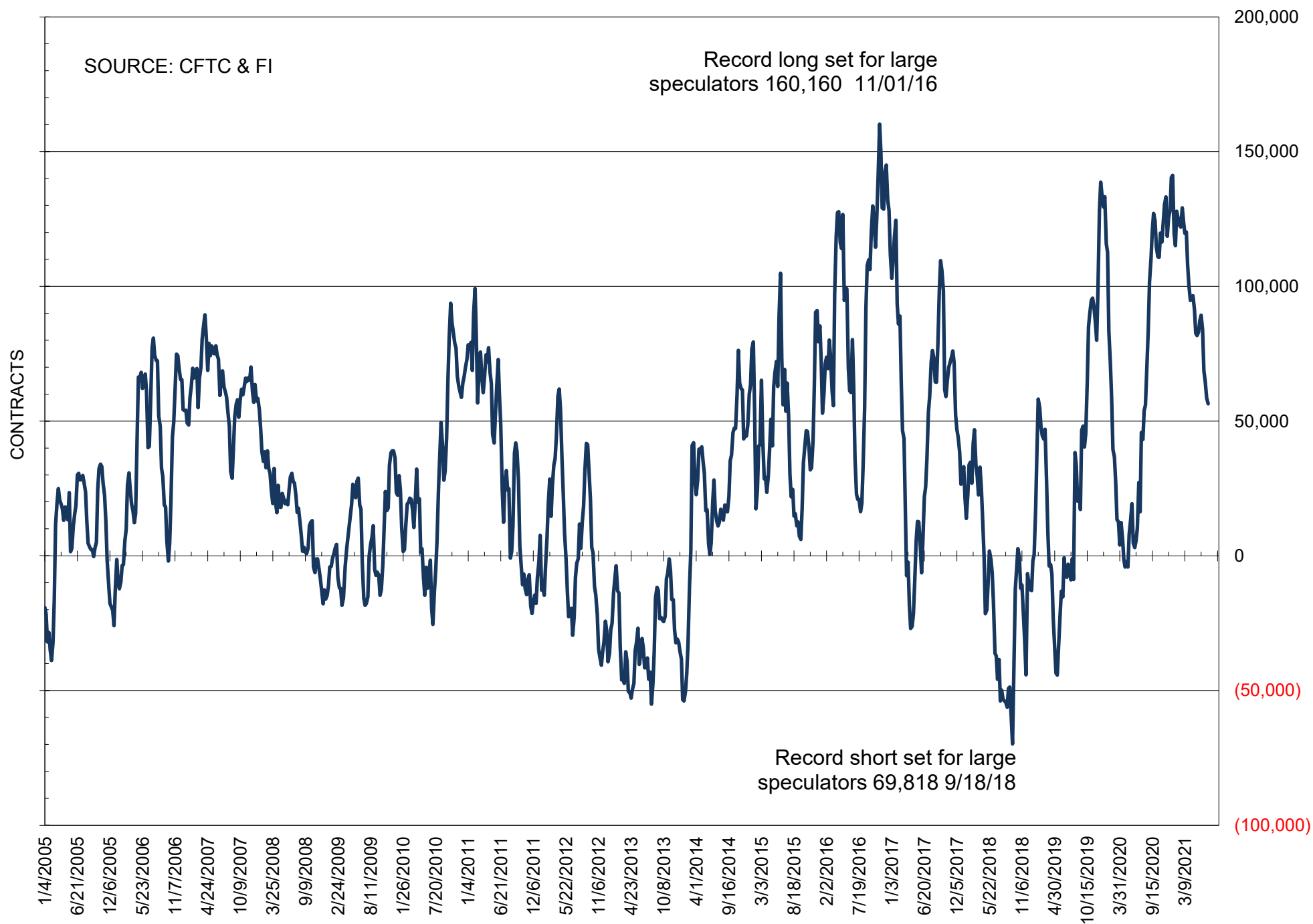
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



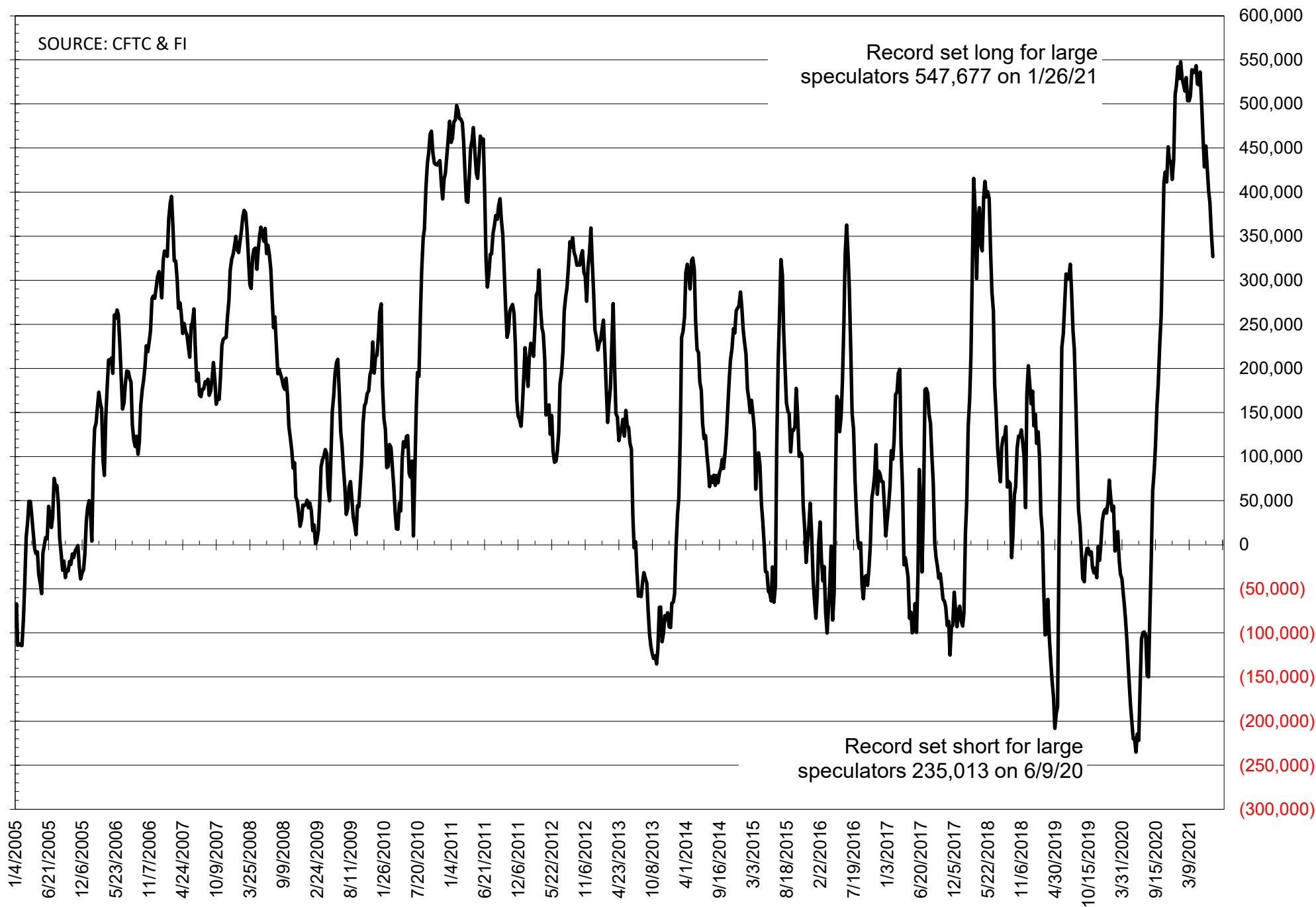
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



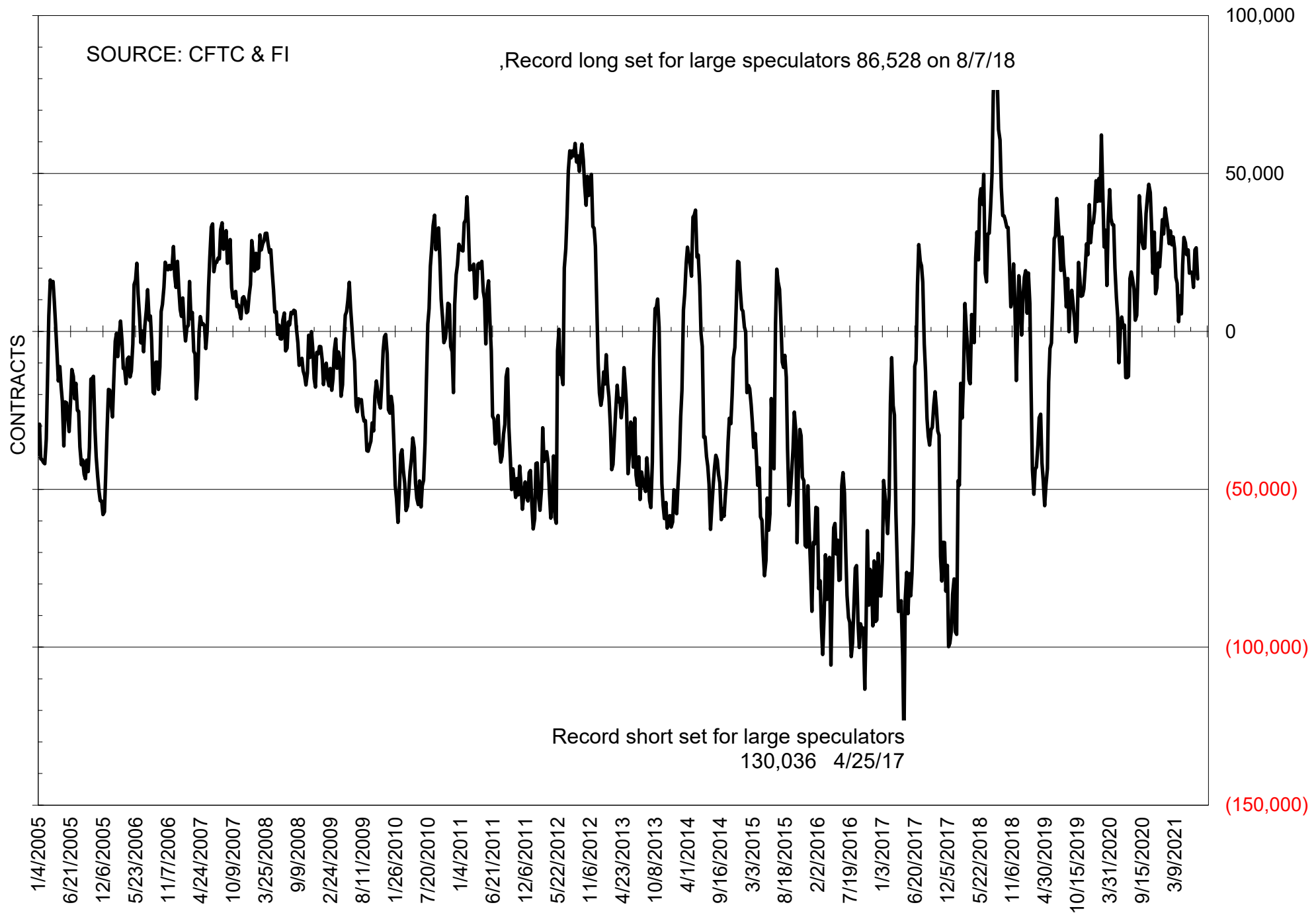
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



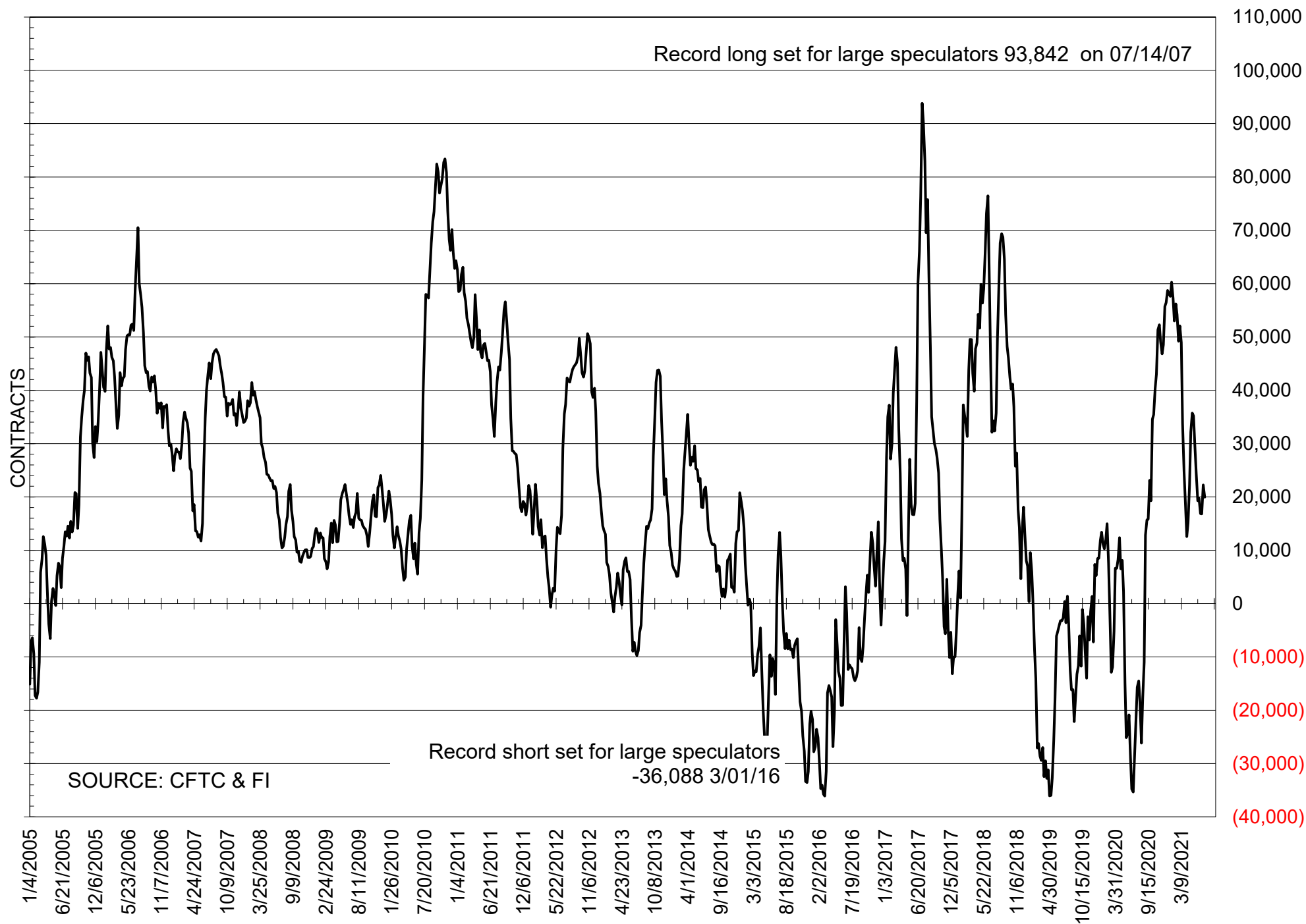
NET POSITION OF LARGE SPECULATORS IN CORN



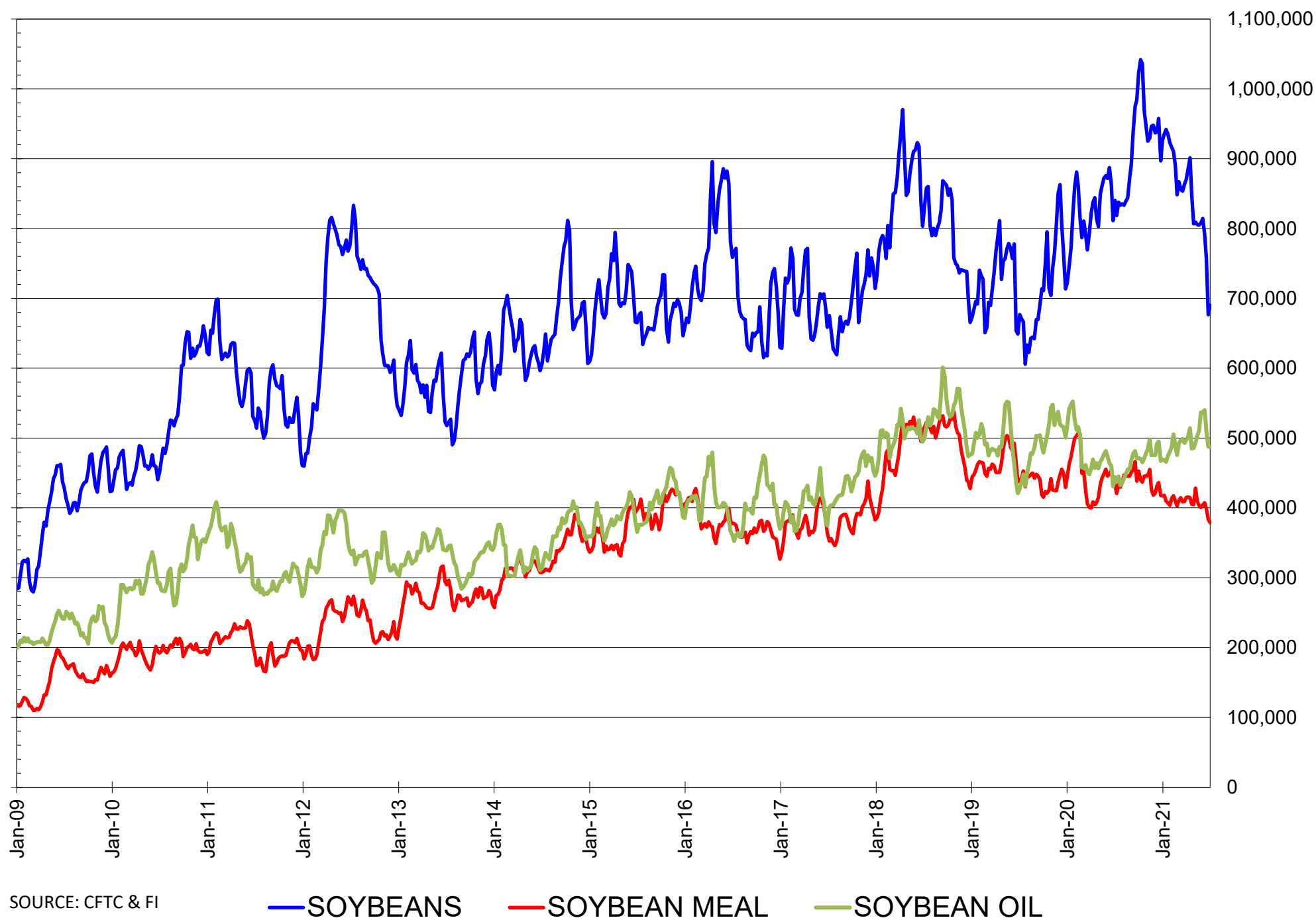
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



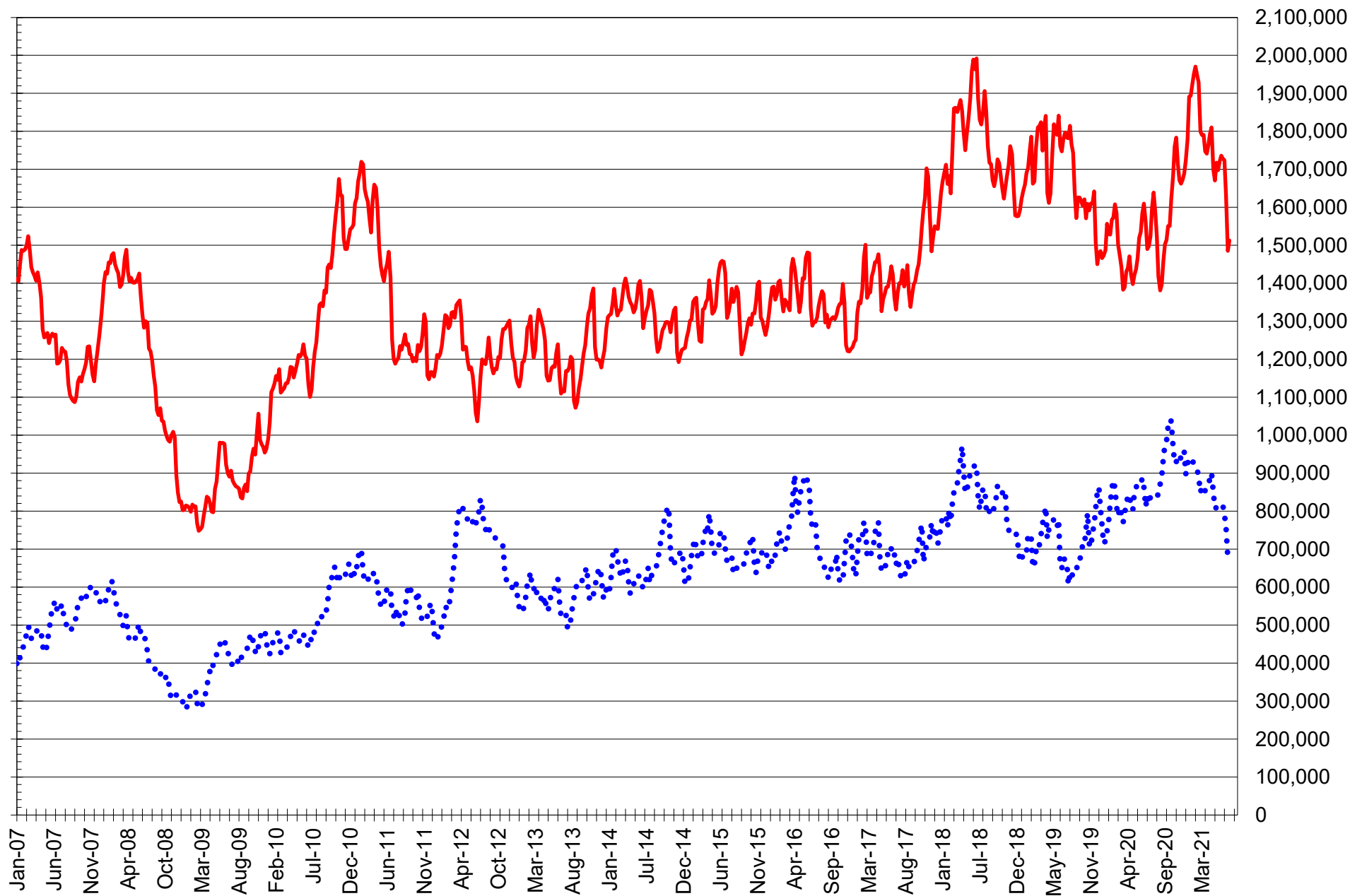
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

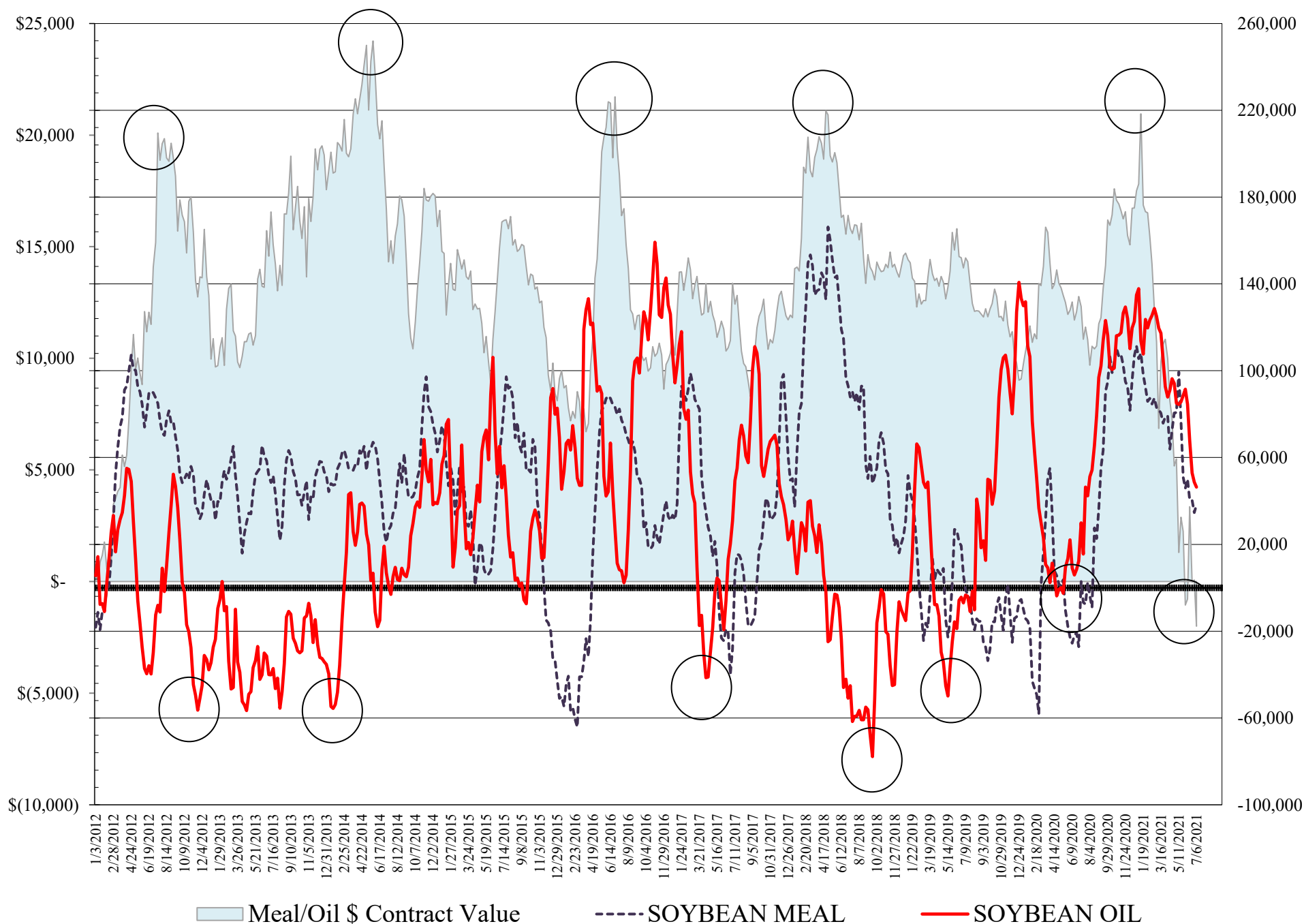
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/06/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	8.6	-5.2	-10.5	-1.1	6.5	17.4	21.6	9.3	-15.2	-12.2	-11.1	-8.2
Kansas City	-15.5	-17.5	-9.0	-9.8	18.1	20.9	13.7	14.8	-2.6	-3.4	-4.7	-5.0
Minneapolis	-22.1	-25.2	-23.9	-24.6	10.3	12.4	12.3	16.4	11.9	12.8	11.6	8.2
All Wheat	-29.0	-47.9	-43.4	-35.5	34.9	50.7	47.6	40.6	-5.9	-2.8	-4.2	-5.1
CORN	-262.1	-286.9	-296.2	-328.2	314.7	341.8	350.2	368.0	-52.5	-54.9	-54.0	-39.8
OATS	#VALUE!	#VALUE!	-1.7	-1.9	#VALUE!	#VALUE!	0.5	0.9	#VALUE!	#VALUE!	1.2	1.0
SOYBEANS	-77.4	-78.3	-77.7	-121.4	92.4	94.0	93.1	130.7	-15.0	-15.7	-15.3	-9.3
SOY OIL	-53.7	-56.8	-59.9	-82.9	46.4	48.7	52.9	67.7	7.4	8.1	6.9	15.2
SOY MEAL	-63.3	-58.9	-65.6	-67.0	38.3	34.6	40.3	40.4	25.0	24.3	25.3	26.6

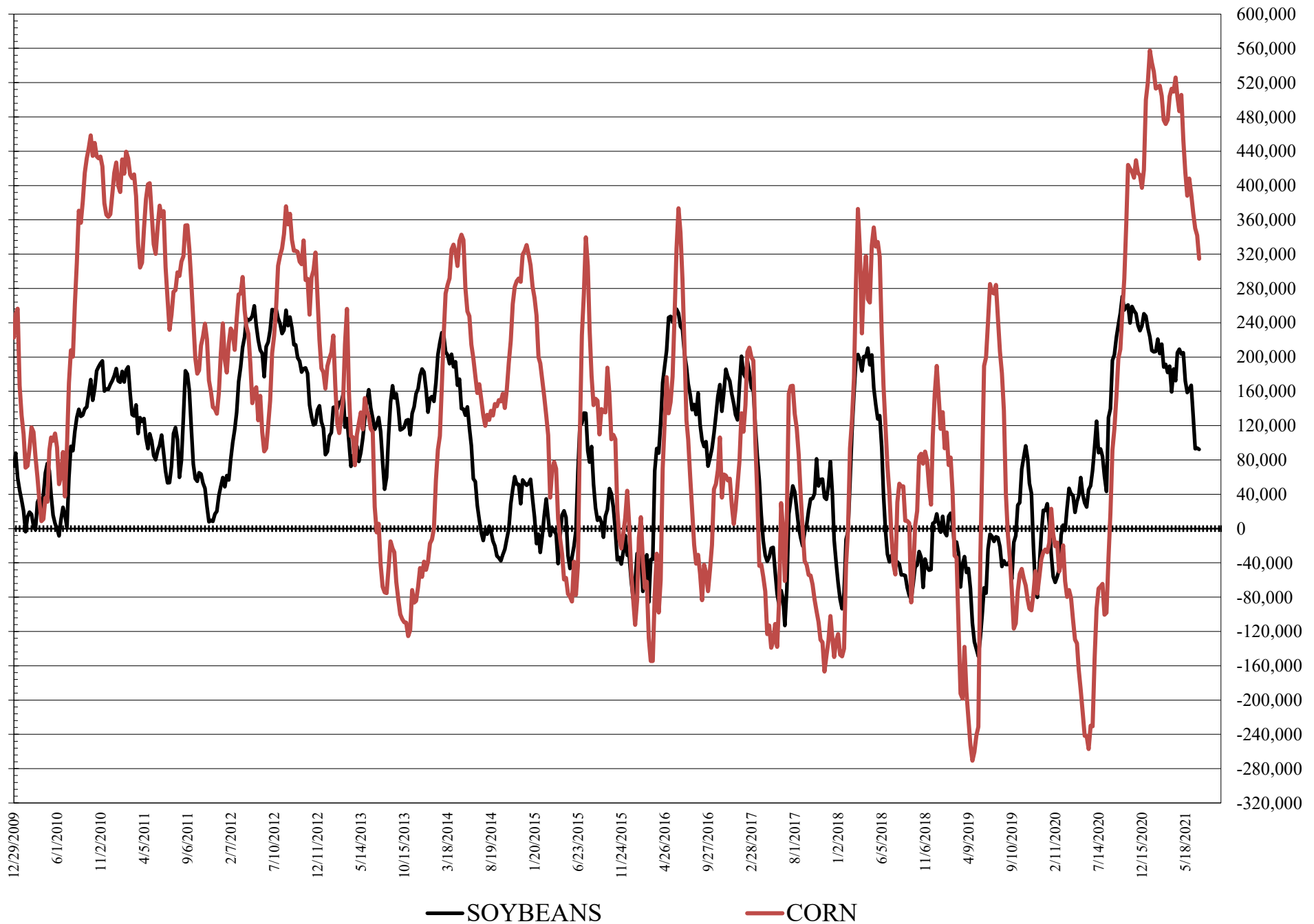
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	6-Jul	29-Jun	22-Jun	15-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	410,630	417,177	497,031	532,513	41%	39%	22%	21%	6%	10%
Kansas City	200,791	194,370	218,576	222,545	45%	53%	27%	18%	9%	10%
Minneapolis	80,503	81,953	86,698	88,059	46%	73%	17%	4%	28%	13%
CORN	2,095,646	2,063,095	2,414,293	2,538,875	43%	56%	19%	4%	9%	12%
OATS	#VALUE!	#VALUE!	3,670	3,924						
SOYBEANS	945,291	926,661	1,145,008	1,165,967	45%	54%	16%	6%	7%	8%
SOY OIL	575,457	577,346	631,820	662,386	50%	59%	14%	6%	6%	5%
SOY MEAL	426,916	431,181	464,731	468,746	50%	65%	16%	7%	12%	7%

SOURCE: CFTC & FI

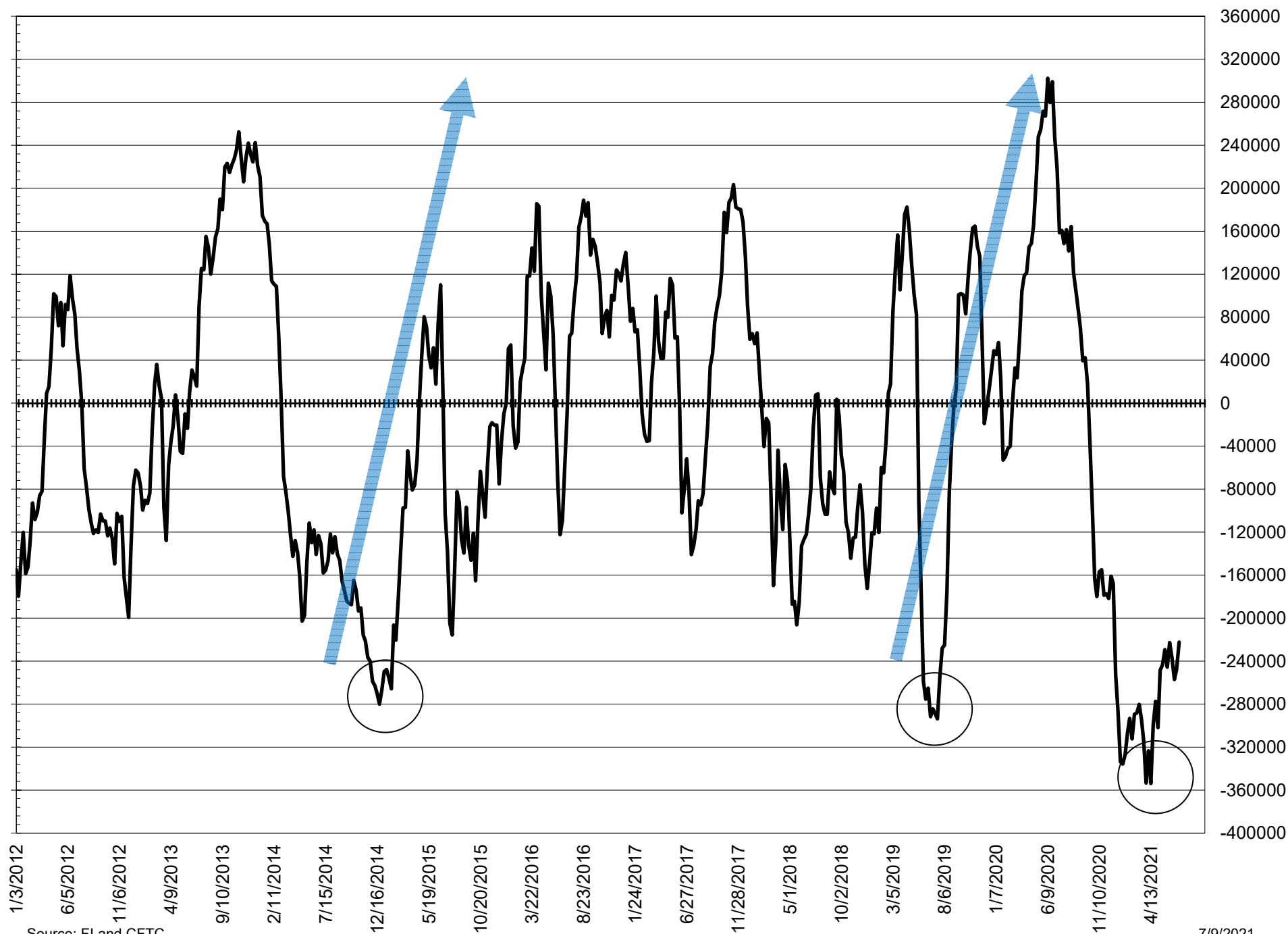
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

7/9/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/06/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	(68.5)	(86.4)	(88.2)	(82.9)	67.2	72.1	73.1	76.7	(16.4)	(1.4)	(5.0)	(16.2)
Kansas City	(61.7)	(61.9)	(55.7)	(55.8)	44.2	43.0	43.0	43.2	20.1	22.2	13.8	16.6
Minneapolis	(25.0)	(28.1)	(28.3)	(28.5)	3.1	3.6	3.9	3.3	8.8	10.0	10.9	15.3
All Wheat	(155.3)	(176.4)	(172.2)	(167.2)	114.5	118.7	120.0	123.2	12.5	30.7	19.7	15.7
CORN	(540.3)	(560.5)	(581.0)	(606.2)	268.8	270.0	252.1	257.2	217.4	238.5	242.8	254.9
OATS	-	-	(1.8)	(2.0)	-	-	0.1	0.1	-	-	(0.2)	(0.0)
SOYBEANS	(200.2)	(194.6)	(227.8)	(266.0)	76.6	77.2	61.9	71.7	77.3	71.7	80.3	102.2
SOY OIL	(168.0)	(173.4)	(183.2)	(196.4)	104.3	106.9	111.8	112.9	48.0	47.7	51.8	67.3
SOY MEAL	(160.9)	(156.2)	(165.1)	(162.9)	88.3	87.9	87.9	86.5	21.1	16.0	19.5	18.3

Managed % of OI				
Chicago W	-5%	0%	-1%	-4%
Corn	14%	16%	15%	15%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	335,780	344,269	388,631	422,754	33.0	27.9	30.8	30.2	(15.2)	(12.1)	(10.7)	(7.7)
Kansas City	188,944	183,112	199,345	203,255	(0.1)	0.1	3.0	0.2	(2.4)	(3.4)	(4.1)	(4.3)
Minneapolis	74,483	74,898	77,635	79,933	1.9	2.9	3.0	2.7	11.2	11.6	10.5	7.2
All Wheat	599,207	602,279	665,611	705,942	34.7	30.8	36.8	33.1	(6.5)	(3.9)	(4.3)	(4.8)
CORN	1,512,738	1,485,202	1,632,258	1,723,608	109.4	114.5	145.6	146.5	(55.3)	(62.5)	(59.5)	(52.5)
OATS	-	-	3,559	3,821	-	-	0.7	0.9	-	-	1.2	1.0
SOYBEANS	690,273	676,464	757,801	791,507	62.0	62.3	100.6	103.2	(15.6)	(16.6)	(15.0)	(11.1)
SOY OIL	487,449	487,829	510,569	540,026	8.4	10.8	13.1	1.3	7.2	7.9	6.5	14.9
SOY MEAL	378,880	383,610	398,717	407,483	30.7	32.2	36.3	35.5	20.9	20.1	21.4	22.6

SOURCE: CFTC & FI

7/9/2021

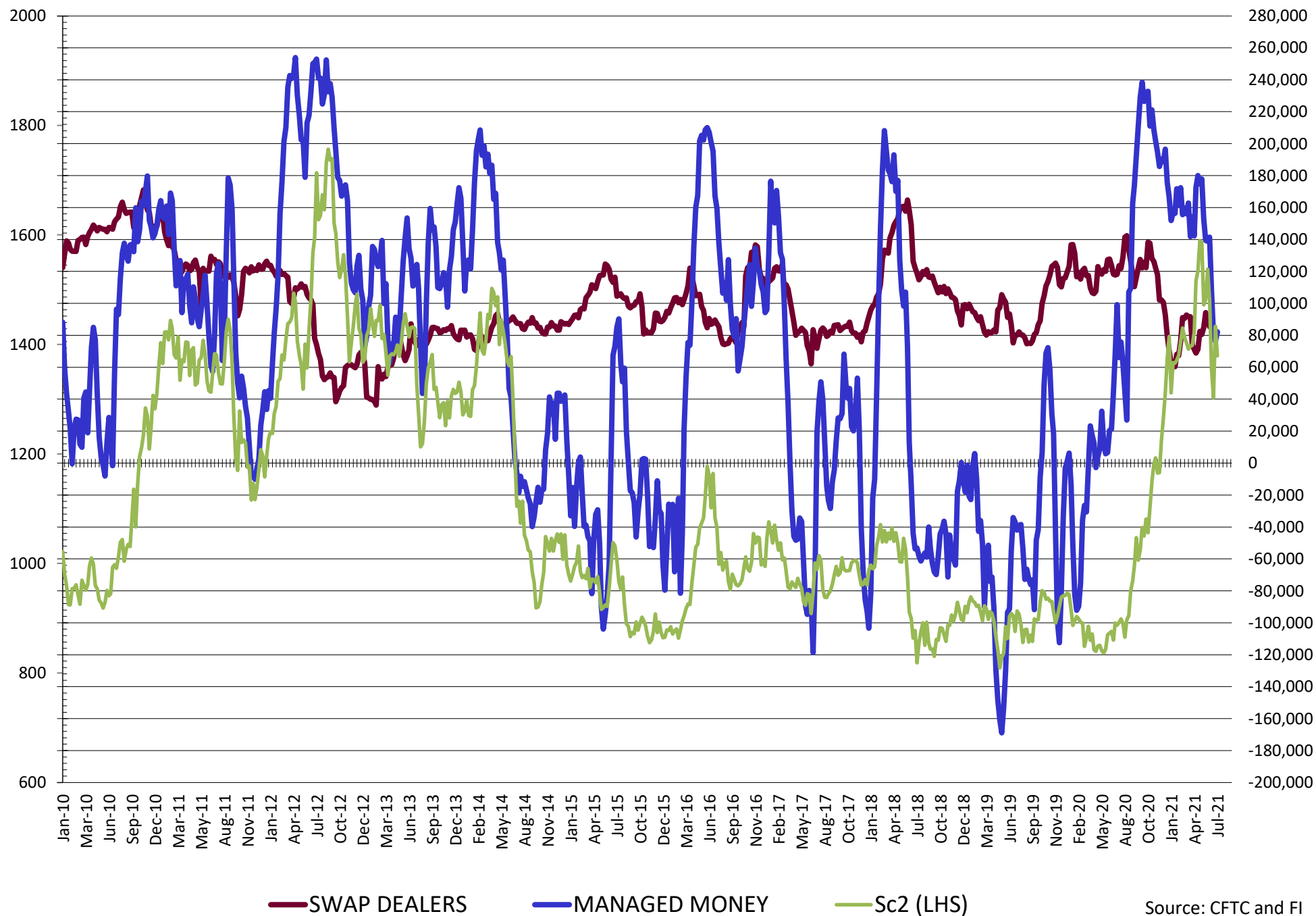
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/06/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	(59.6)	(77.9)	(83.7)	(77.8)	68.2	72.7	73.2	76.8	(13.6)	0.8	3.0	(8.4)
Kansas City	(59.6)	(60.4)	(52.1)	(52.9)	44.2	42.9	43.1	43.1	20.9	22.7	14.9	17.5
Minneapolis	(25.0)	(28.1)	(27.7)	(27.9)	2.8	2.9	3.8	3.3	8.8	10.0	10.9	15.3
All Wheat	(144.2)	(166.4)	(163.5)	(158.7)	115.2	118.6	120.1	123.1	16.1	33.5	28.7	24.4
CORN	(513.3)	(537.1)	(536.5)	(567.7)	251.2	250.2	240.4	239.4	219.4	245.4	243.5	252.7
OATS	0.0	0.0	(1.9)	(2.0)	0.0	0.0	0.1	0.1	0.0	0.0	(0.2)	(0.0)
SOYBEANS	(159.2)	(161.1)	(156.7)	(208.1)	81.8	82.7	79.0	86.8	82.2	76.3	80.3	107.5
SOY OIL	(164.0)	(170.5)	(177.1)	(201.1)	110.3	113.7	117.3	118.1	48.2	48.2	52.2	67.2
SOY MEAL	(152.9)	(148.4)	(155.4)	(154.8)	89.6	89.5	89.8	87.8	21.0	15.8	20.1	19.1

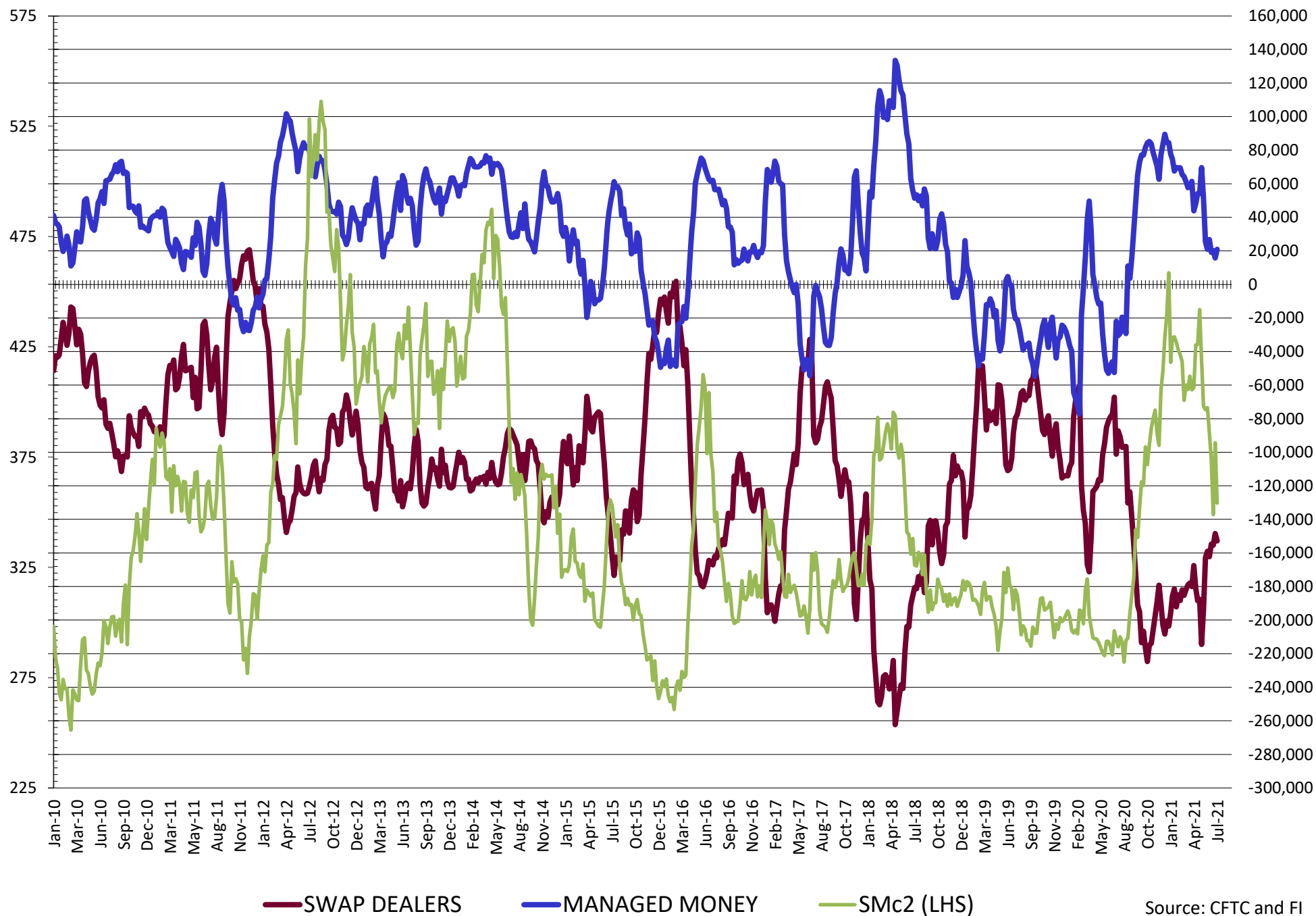
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	410,630	417,177	497,031	532,513	20.2	16.6	18.6	17.7	(15.2)	(12.2)	(11.1)	(8.2)
Kansas City	200,791	194,370	218,576	222,545	(2.8)	(1.8)	(1.1)	(2.7)	(2.6)	(3.4)	(4.7)	(5.0)
Minneapolis	80,503	81,953	86,698	88,059	1.4	2.4	1.4	1.1	11.9	12.8	11.6	8.2
All Wheat	691,924	693,500	802,305	843,117	18.8	17.2	18.8	16.2	(5.9)	(2.8)	(4.2)	(5.1)
CORN	2,095,646	2,063,095	2,414,293	2,538,875	95.3	96.4	106.7	115.3	(52.5)	(54.9)	(54.9)	(54.9)
OATS	0	0	3,670	3,924	0.0	0.0	0.7	0.9	0.0	0.0	1.2	1.0
SOYBEANS	945,291	926,661	1,145,008	1,165,967	10.2	17.7	12.8	23.2	(15.0)	(15.7)	(15.3)	(9.3)
SOY OIL	575,457	577,346	631,820	662,386	(1.8)	0.5	0.8	0.5	7.4	8.1	6.9	15.2
SOY MEAL	426,916	431,181	464,731	468,746	17.3	18.8	20.2	21.3	25.0	24.3	25.3	26.6

SOURCE: CFTC & FI

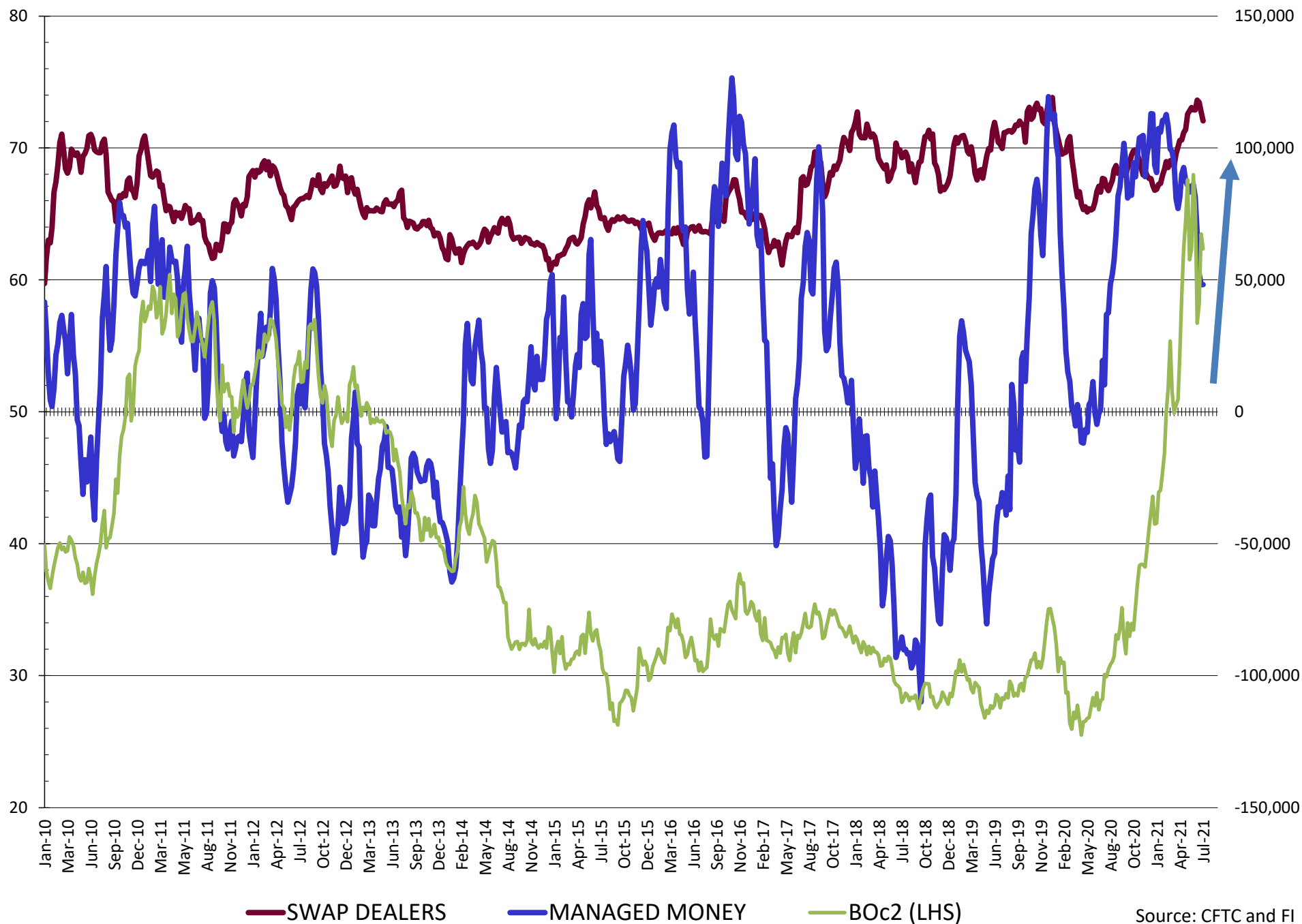
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



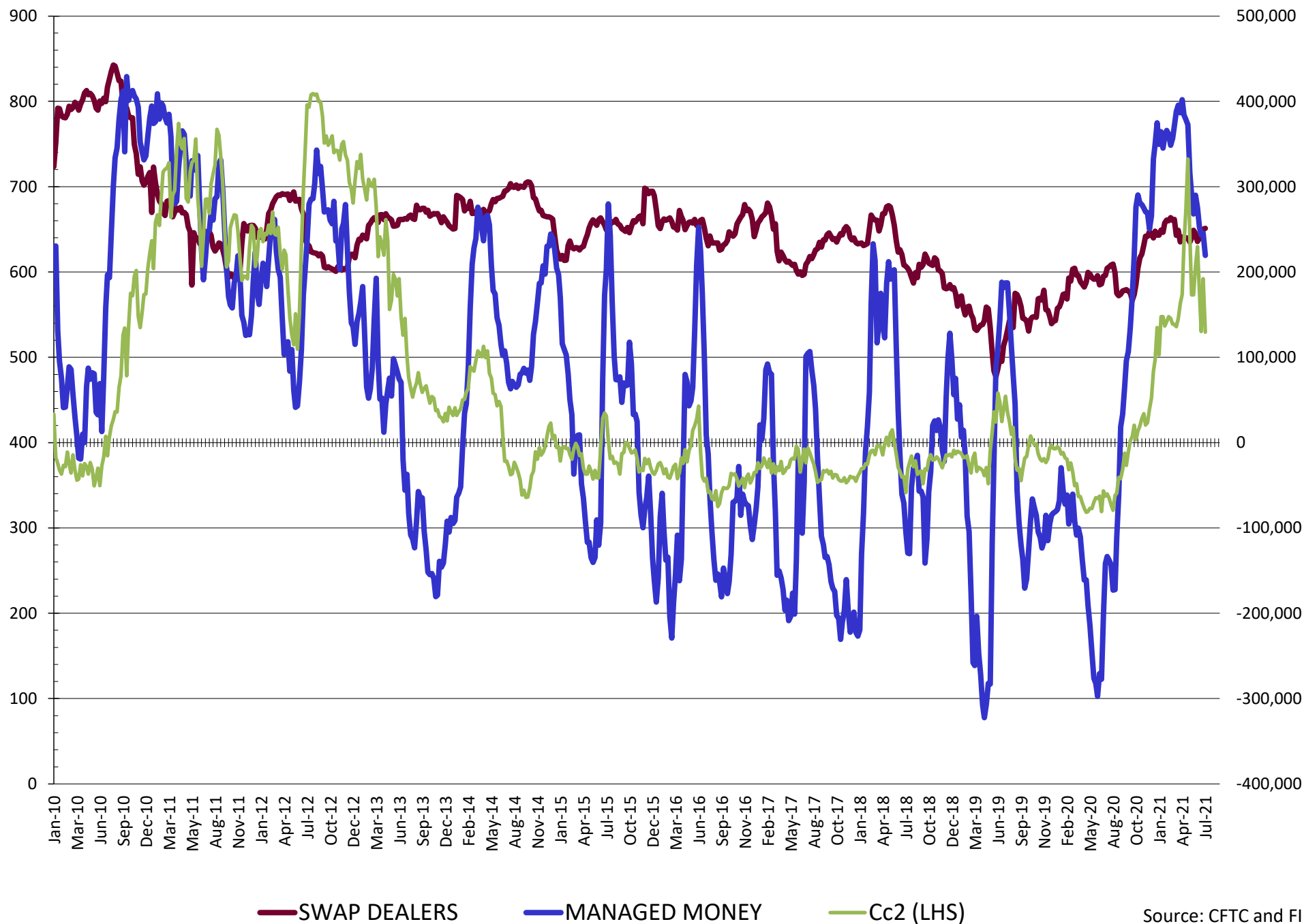
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



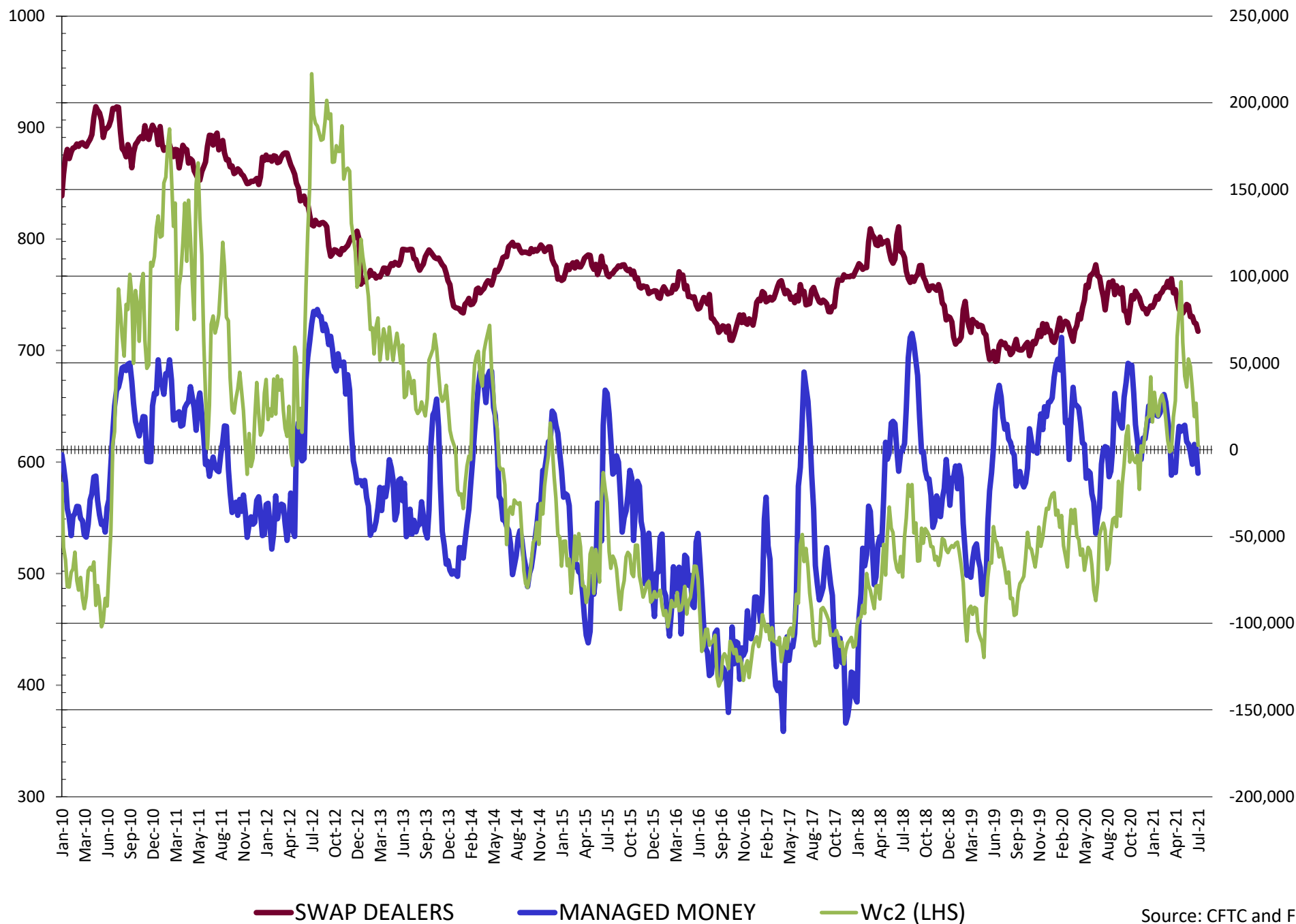
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



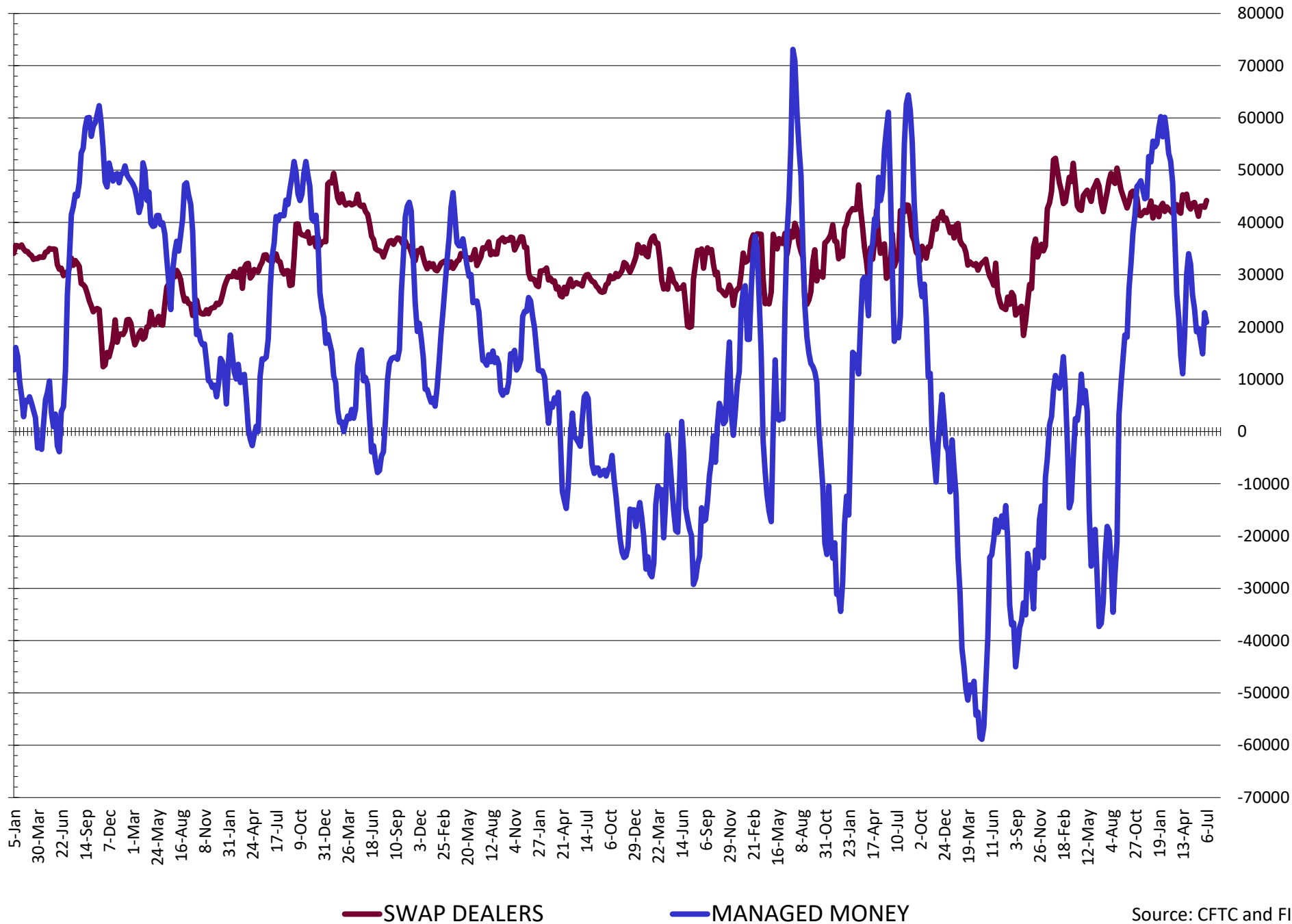
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

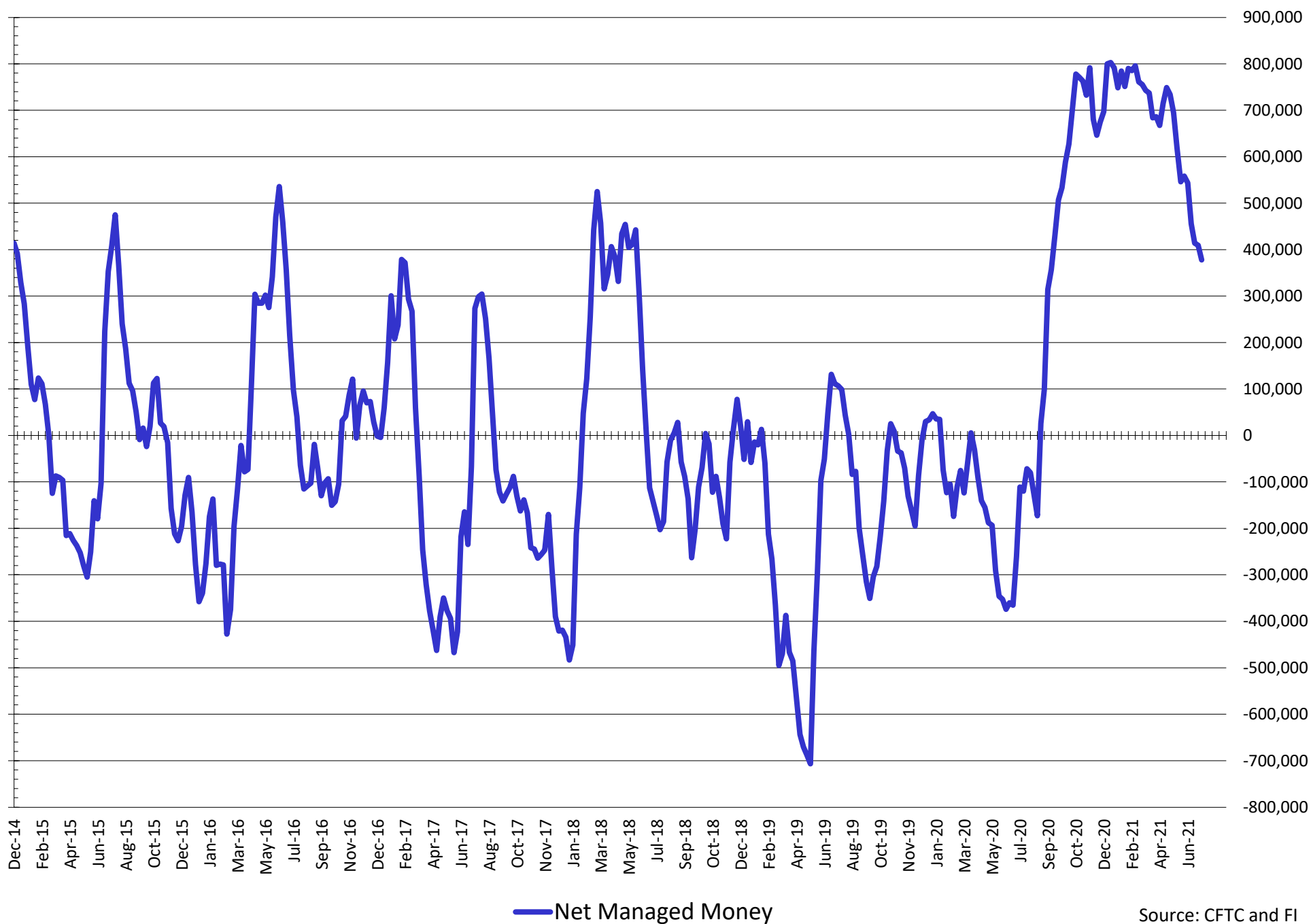


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/9/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



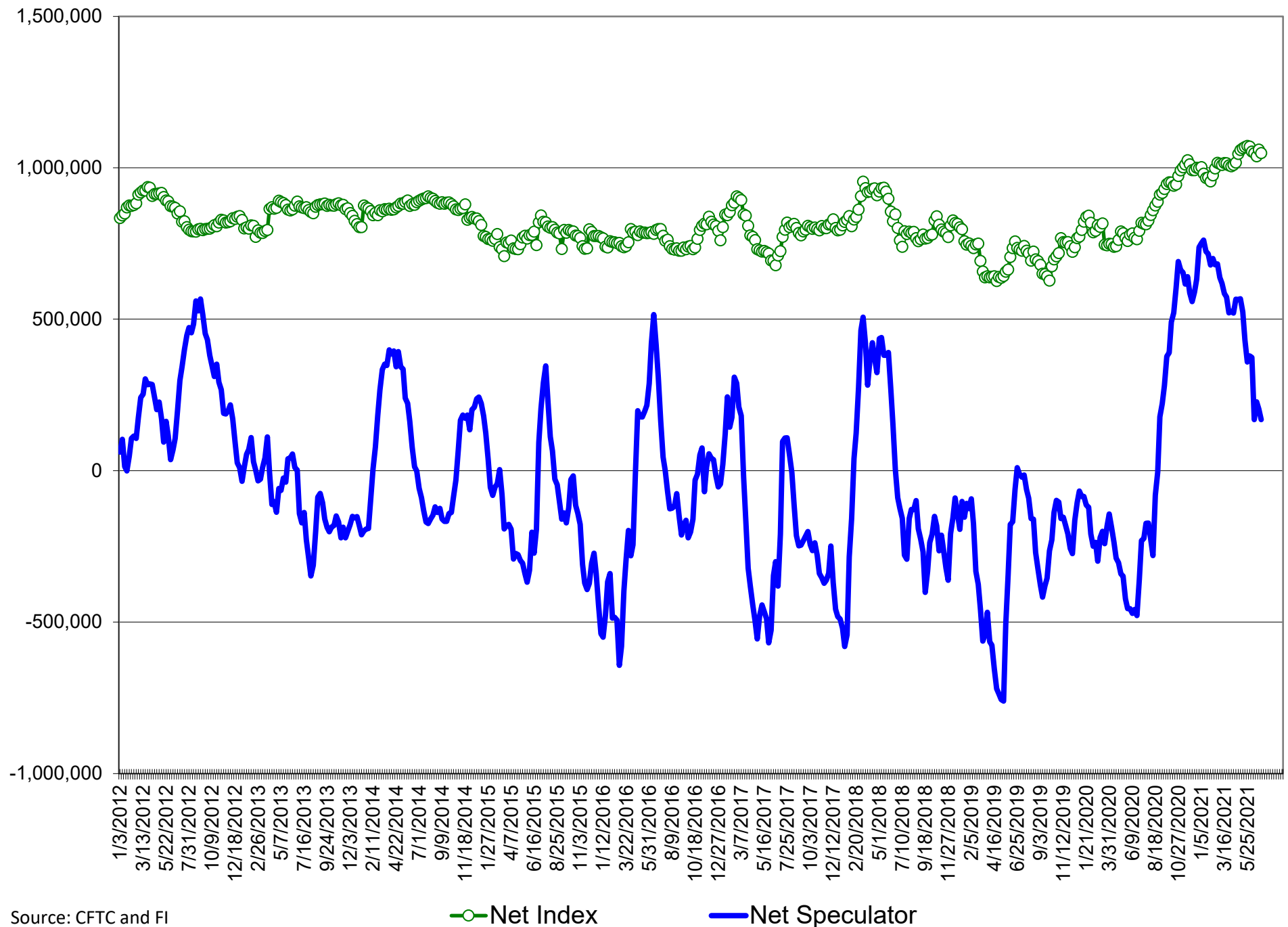
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/06/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	(87.7)	(106.2)	(113.4)	(107.4)	(46.7)	(38.4)	(35.3)	(44.9)	(15.2)	(12.2)	(11.1)	(8.2)
Kansas City	(65.7)	(66.5)	(57.9)	(59.2)	4.0	8.0	2.6	1.9	(2.6)	(3.4)	(4.7)	(5.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(153.4)	(172.7)	(171.3)	(166.6)	(42.7)	(30.5)	(32.7)	(42.9)	(17.8)	(15.6)	(15.8)	(13.3)
CORN	(547.1)	(571.2)	(570.5)	(606.0)	159.1	183.8	197.5	213.0	(52.5)	(54.9)	(54.0)	(39.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(183.5)	(183.6)	(183.0)	(236.4)	27.4	31.0	29.7	61.6	(15.0)	(15.7)	(15.3)	(9.3)
SOY OIL	(144.9)	(151.5)	(151.7)	(177.7)	19.3	18.4	24.6	40.4	7.4	8.1	6.9	15.2
SOY MEAL	(135.4)	(130.6)	(135.4)	(135.7)	5.2	0.7	7.7	8.3	25.0	24.3	25.3	26.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun	6-Jul	29-Jun	22-Jun	15-Jun
WHEAT												
Chicago	410,630	417,177	497,031	532,513	149.6	156.9	159.8	160.6	36.4%	37.6%	32.2%	30.2%
Kansas City	200,791	194,370	218,576	222,545	64.3	62.0	60.0	62.2	32.0%	31.9%	27.5%	28.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	611,421	611,547	715,607	755,058	213.9	218.8	219.8	222.8	35.0%	35.8%	30.7%	29.5%
CORN	2,095,646	2,063,095	2,414,293	2,538,875	440.6	442.3	427.0	432.8	21.0%	21.4%	17.7%	17.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	945,291	926,661	1,145,008	1,165,967	171.0	168.3	168.6	184.1	18.1%	18.2%	14.7%	15.8%
SOY OIL	575,457	577,346	631,820	662,386	118.3	125.0	120.2	122.0	20.6%	21.7%	19.0%	18.4%
SOY MEAL	426,916	431,181	464,731	468,746	105.2	105.6	102.4	100.8	24.6%	24.5%	22.0%	21.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

Traditional Daily Estimate of Funds 7/6/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(12.2)	(7.7)	7.2	3.6	5.8
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	326.8	139.3	16.6	51.8	56.4
7-Jul	(7.0)	11.0	(1.0)	1.0	3.0
8-Jul	(8.0)	(4.0)	(2.0)	(2.0)	(2.0)
9-Jul	(8.0)	7.0	(2.0)	(3.0)	5.0
12-Jul					
13-Jul					
FI Est. of Futures Only 7/6/21	303.8	153.3	11.6	47.8	62.4
FI Est. Futures & Options	291.7	106.4	1.5	34.3	52.3
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	217.4	77.3	(16.4)	21.1	48.0
Latest CFTC F&O	219.4	82.2	(13.6)	21.0	48.2
FI Est. Managed Fut. Only	194	91	(21)	17	54
FI Est. Managed Money F&O	196	96	(19)	17	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	440.6	171.0	149.6	NA	118.3
Change From Previous Week	(1.7)	2.8	(7.3)	NA	(6.7)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.