



Calls:

Corn 2-5 higher, beans steady-higher, and wheat 4-7 higher Chicago & KC, 6-12 Minneapolis Spring Wheat.

Choppy two-sided trade in CBOT futures. WTI was sharply lower after OPEC and its allies agreed to boost output. USD was up 15 points as of 1:30 PM CT. Virus concerns impacted other global markets. US equities were sharply lower. 30 year yield traded at 1.81%, lowest since February 1. US spring wheat conditions declined by a more than expected 4 points to only 11 percent good/excellent. Corn was unchanged at 65 percent and soybeans rose one point to 60 percent. 73 percent of the US winter wheat had been harvested, up from 59 percent last week and one point below average.

USDA Crop Progress Actual			As of: 7/18/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	65	65	69	68	66	66	62-67	-1
Soybean Conditions	1	60	59	69	64	61	60	56-61	0
Spring Wheat Conditions	(5)	11	16	68	65	16	15	12-17	-4
Oats Conditions	0	35	35	61	NA	NA	NA	NA	
Barley Conditions	3	27	24	75	NA	NA	NA	NA	
Sorghum Conditions	(2)	68	70	51	NA	NA	NA	NA	
Pasture Conditions	(1)	33	34	35	NA	NA	NA	NA	
Rice Conditions	1	72	71	73	NA	NA	NA	NA	
Cotton Conditions	4	60	56	47	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	30	56	26	55	52	NA	NA	NA	
Corn Dough	5	8	3	8	7	NA	NA	NA	
Soybeans Blooming	17	63	46	62	57	NA	NA	NA	
Soybean Setting Pods	13	23	10	23	21	NA	NA	NA	
Spring Wheat Headed	9	92	83	89	92	NA	NA	NA	
Winter Wheat Harvested	14	73	59	73	74	70	72	69-80	1
Riice Headed	9	30	21	31	36	NA	NA	NA	
Cotton Squaring	14	69	55	72	73	NA	NA	NA	
Cotton Setting Boils	7	23	16	26	30	NA	NA	NA	
Sorghum Headed	4	33	29	33	34	NA	NA	NA	
Sorghum Coloring	2	17	15	18	19	NA	NA	NA	
Oats Headed	4	98	94	96	96	NA	NA	NA	
Oats Harvested	7	18	11	19	18	NA	NA	NA	
Barley Headed	12	90	78	86	90	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	61	61	60					
Subsoil Moisture Condition	0	59	59	64					

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

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Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	1	-2
Illinois	1	4
Indiana	1	-1
Iowa	1	1
Kansas	1	6
Kentucky	-1	3
Louisiana	-4	7
Michigan	1	0
Minnesota	2	-2
Mississippi	-2	1
Missouri	0	0
Nebraska	-1	2
North Carolina	1	-10
North Dakota	4	-1
Ohio	2	-8
South Dakota	-5	1
Tennessee	0	4
Wisconsin	1	-1
18 States	0	1

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	11	81
Illinois	18	66
Indiana	20	58
Iowa	19	75
Kansas	10	48
Kentucky	9	46
Louisiana	7	92
Michigan	26	63
Minnesota	19	79
Mississippi	8	77
Missouri	13	33
Nebraska	15	74
North Carolina	15	37
North Dakota	23	56
Ohio	17	60
South Dakota	17	51
Tennessee	19	49
Wisconsin	17	69
18 States	17	63

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	19	56
Illinois	14	20
Indiana	12	19
Iowa	15	30
Kansas	9	14
Kentucky	11	21
Louisiana	17	75
Michigan	26	28
Minnesota	15	26
Mississippi	15	48
Missouri	6	10
Nebraska	14	30
North Carolina	11	20
North Dakota	13	14
Ohio	10	15
South Dakota	7	8
Tennessee	12	24
Wisconsin	17	28
18 States	13	23

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	1	1
Illinois	1	5
Indiana	0	0
Iowa	-1	2
Kansas	2	4
Kentucky	0	-1
Michigan	0	1
Minnesota	2	0
Missouri	0	1
Nebraska	1	1
North Carolina	3	-4
North Dakota	5	-4
Ohio	0	-4
Pennsylvania	0	5
South Dakota	-3	-1
Tennessee	0	4
Texas	3	-10
Wisconsin	0	-1
18 States	1	0

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	8	21
Illinois	27	77
Indiana	32	59
Iowa	39	60
Kansas	20	57
Kentucky	17	70
Michigan	38	42
Minnesota	46	62
Missouri	25	64
Nebraska	35	54
North Carolina	5	89
North Dakota	14	22
Ohio	32	42
Pennsylvania	7	9
South Dakota	22	27
Tennessee	16	80
Texas	2	83
Wisconsin	29	34
18 States	30	56

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	0	0
Illinois	8	9
Indiana	7	8
Iowa	5	6
Kansas	9	13
Kentucky	8	8
Michigan	0	0
Minnesota	3	3
Missouri	17	19
Nebraska	4	4
North Carolina	17	39
North Dakota	0	0
Ohio	2	2
Pennsylvania	0	0
South Dakota	0	0
Tennessee	14	33
Texas	2	63
Wisconsin	1	1
18 States	5	8

Source: USDA and FI

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Spring W. condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	12	6
Minnesota	9	-13
Montana	6	-4
North Dakota	10	-5
South Dakota	-1	2
Washington	5	-1
6 States	8	-5

Source: USDA and FI

Spring W headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	10	95
Minnesota	0	100
Montana	15	81
North Dakota	9	93
South Dakota	1	96
Washington	0	100
6 States	9	92

Source: USDA and FI

Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	0	100
California	5	95
Colorado	42	61
Idaho	8	15
Illinois	2	97
Indiana	11	88
Kansas	11	96
Michigan	35	47
Missouri	8	96
Montana	9	10
Nebraska	37	60
North Carolina	3	97
Ohio	15	84
Oklahoma	3	100
Oregon	23	39
South Dakota	17	33
Texas	5	99
Washington	20	30
18 States	14	73

Source: USDA and FI

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Oats condition changes from last week

State	P/VP	G/E
Iowa	0	1
Minnesota	5	-5
Nebraska	-4	1
North Dakota	-4	1
Ohio	-1	-1
Pennsylvania	-2	7
South Dakota	-5	3
Texas	0	0
Wisconsin	1	0
9 States	-2	0

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	-3	19
Minnesota	7	-11
Montana	2	-4
North Dakota	-2	-2
Washington	0	-2
5 States	-1	3

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	0	-1
Kansas	2	-2
Nebraska	0	1
Oklahoma	3	-10
South Dakota	1	5
Texas	1	-3
6 States	1	-2

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	-1
Arizona	-2	-1
Arkansas	0	-1
California	0	0
Georgia	2	-6
Kansas	2	-5
Louisiana	-1	4
Mississippi	0	5
Missouri	0	-2
North Carolina	3	-8
Oklahoma	-1	-9
South Carolina	-1	3
Tennessee	0	5
Texas	-1	9
Virginia	-1	0
15 States	0	4

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	0	-2
California	0	0
Louisiana	-4	9
Mississippi	-4	-4
Missouri	-1	0
Texas	-3	1
6 States	-1	1

Source: USDA and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	218	81	8	22	50
FI Est. Managed Money F&O	222	87	10	22	50

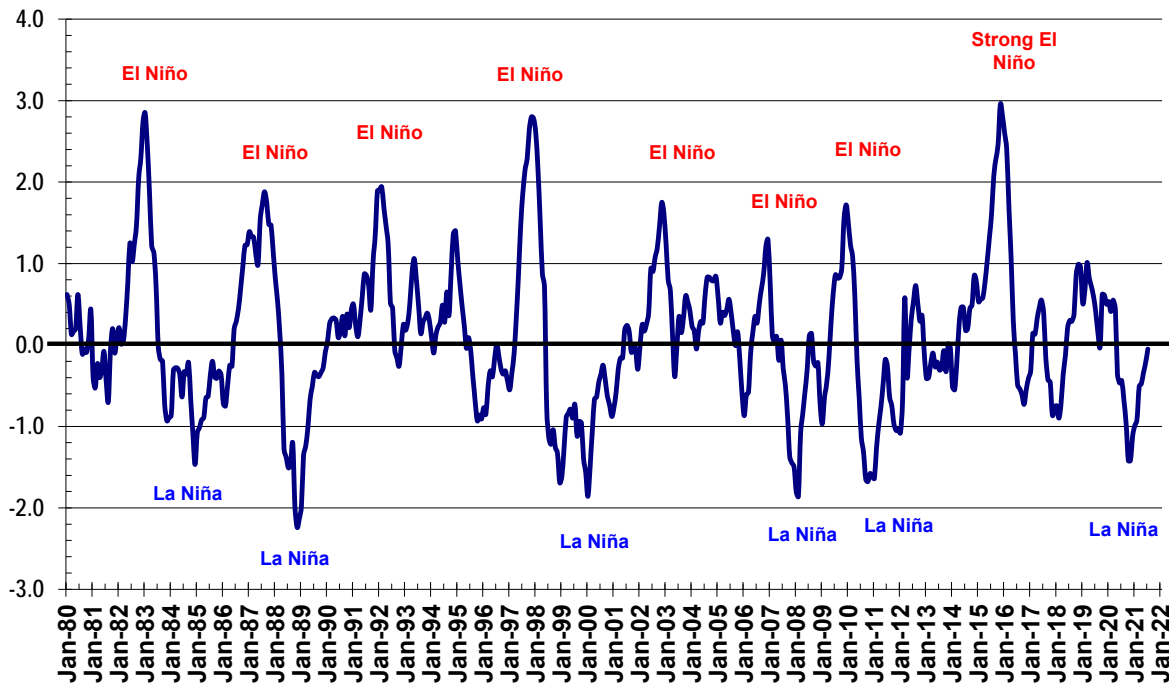
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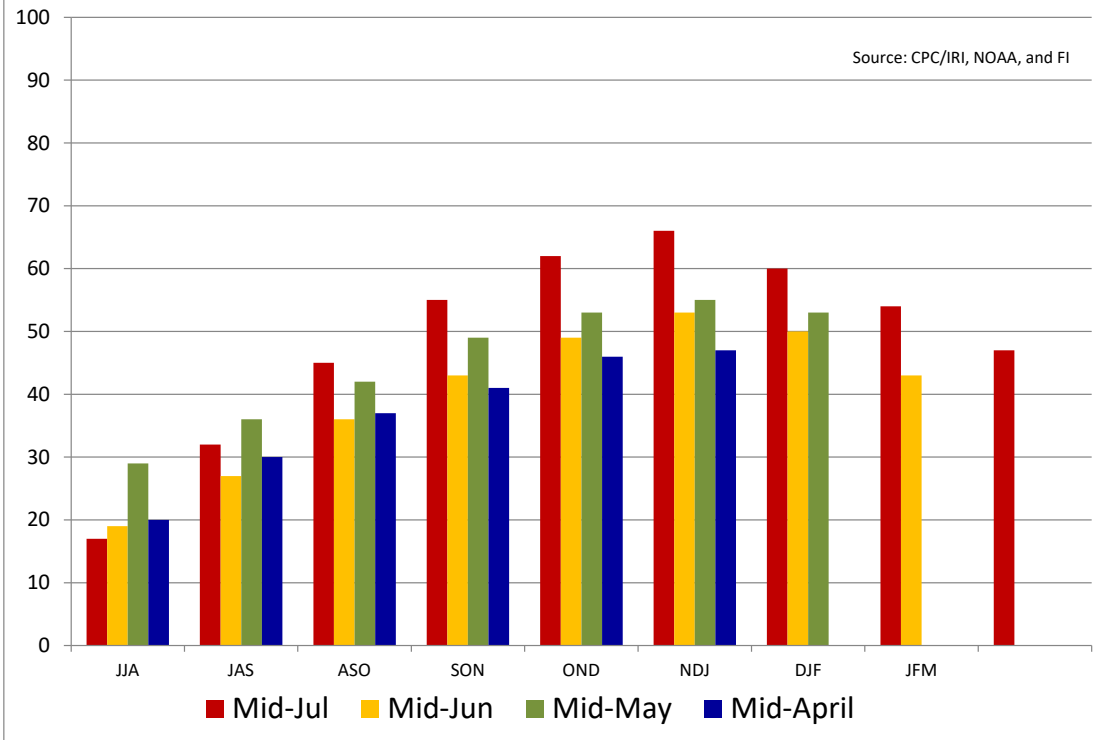
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Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid July



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability



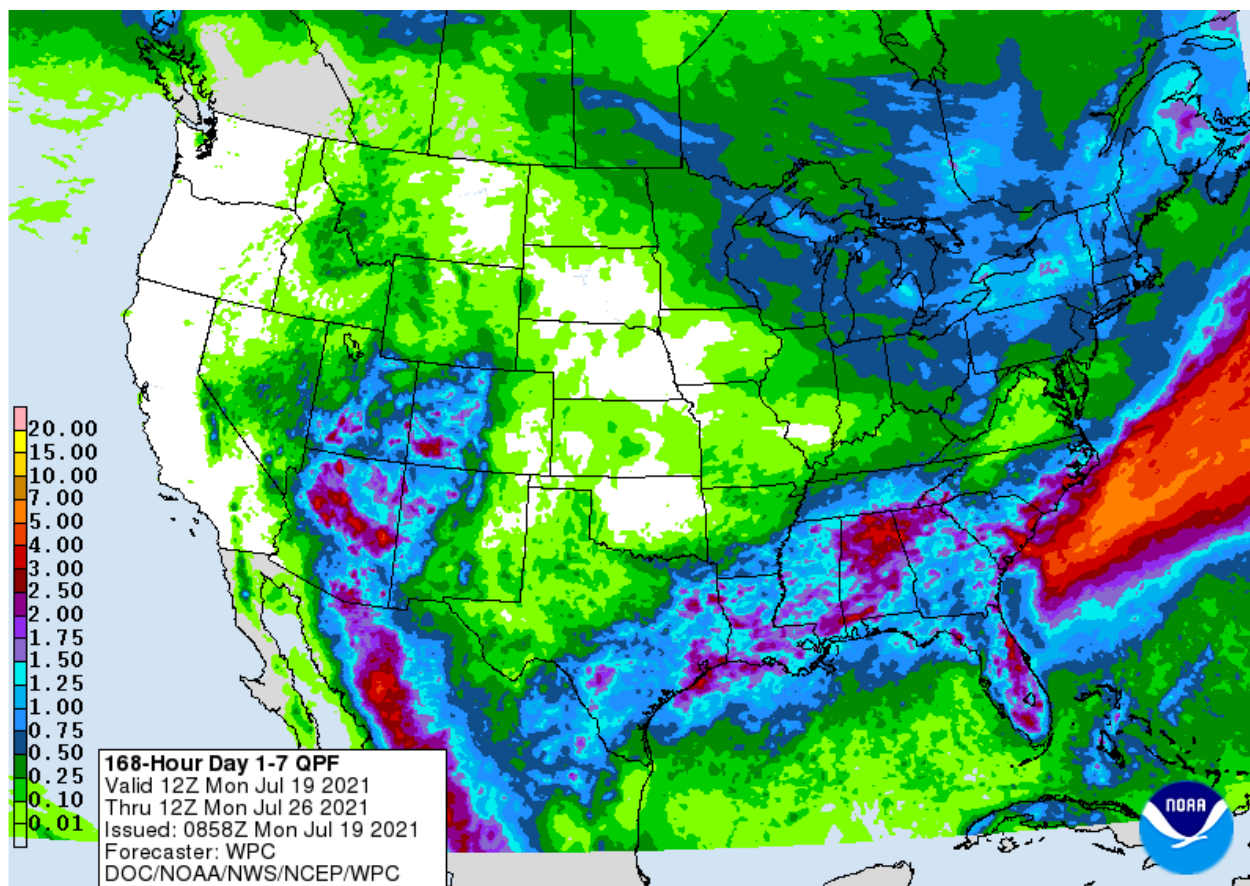
Source: CPC/IRI, NOAA, and FI

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WORLD WEATHER INC.

CHANGES OVERNIGHT

- Frost and freezes occurred this morning from Rio Grande do Sul to southern Mato Grosso do Sul, Sao Paulo and a few southernmost Minas Gerais locations.
 - Most hard freezes were in the wheat production areas of Parana where there may have been some permanent damage depending on the stage of crop development
 - Frost in sugarcane, citrus and coffee areas should not have been serious enough to induce permanent crop damage
- Tropical Storm Cempaka was located 103 miles southwest of Hong Kong at 21.1 north, 112.9 east moving west northwesterly at 3 mph and producing wind speeds to 58 mph
 - The storm will eventually move inland over Guangdong, China Tuesday and heavy rain from the storm is expected through at least Thursday resulting in some flood damage to rice and personal property
- Tropical Storm In-Fa was located 259 miles southeast of Okinawa or 615 miles east southeast of Taipei near 24.1 north, 131.4 east moving northwesterly at 3 mph and producing maximum sustained wind speeds of 58 mph.
 - In-Fa is expected to become a typhoon Tuesday and it will pass to the immediate north of Taipei, Taiwan Friday
 - Heavy rain and flooding along with some strong wind may impact northern parts of the island and some computer forecast models have the storm moving directly across northern Taiwan
 - A close watch on the storm is warranted because of the potential for devastating floods and wind

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- Landfall will ultimately end up over Fujian and/or southern Zhejiang where torrential rainfall is possible along with very strong wind speeds
 - Damage to crops and property are expected, although the details of that will be known later this week as the storm moves closer to land

MOST IMPORTANT WEATHER OF THE DAY

- Weekend U.S. weather was dry from the eastern Dakotas, Minnesota and Wisconsin into northern Illinois, northern Missouri and parts of northeastern Kansas
 - Rain fell in most other Midwest locations and in the Delta with some heavy rain noted
 - Rain totals ranged from 1.00 to 2.00 inches with local amounts over 3.00 inches
 - Rain the U.S. southeastern states was more erratic with local totals of 1.00 to 2.00 inches in parts of Alabama, central South Carolina and from northeastern North Carolina into southeastern Virginia
 - However, more than 6.00 inches fell along the Georgia/Alabama border
 - Scattered thunderstorms occurred in the Texas Panhandle and northern parts of West Texas with rainfall reaching 1.00 to 2.67 inches near the New Mexico border
 - Dry weather occurred in most of the far western U.S.; including the Pacific Northwest, California, the Great Basin and much of the southwestern desert region
 - Temperatures were seasonably warm to hot in many areas in the western United States with Montana temperatures in the 90s to 104 degrees Fahrenheit
 - Other temperatures over 100 occurred in the southwestern desert region with extremes to 112
- U.S. weather through Thursday will not generate enough rain to counter evaporation in the west coast states, the Pacific Northwest, the northern and central Plains or much of the Midwest
 - These areas will not be totally dry, but the showers that occur will be too brief and light to counter evaporative moisture losses
 - Temperatures will be most anomalously hot in the northern Plains where Montana will reach 110 Fahrenheit and possibly a little hotter
 - Warmer than usual conditions will also occur in the interior western states
 - Temperatures will be more seasonable in other areas with readings in the central and southern Plains and western Corn Belt gradually trending a little hotter with 90-degree highs by late this week
- U.S. Midwest rainfall will increase Friday through Sunday from central and eastern Minnesota, Wisconsin and parts of Michigan to the Ohio River Valley
 - Rainfall of 0.30 to 0.90 inch and local totals of 1.00 to 2.00 inches will be possible
 - Scattered showers and thunderstorms will also occur in the Delta during this period of time with more isolated showers in the southeastern states
 - Daily rainfall in these areas will vary from 0.20 to 0.75 inch with locally more
 - Net drying will continue elsewhere; including most of the western Corn Belt
- U.S. temperature anomalies will be warmer than usual during both this week and next week in the northern Plains, upper Midwest and western United States while temperatures will be more seasonable elsewhere
 - Temperatures will be hottest early to mid-week this week and again starting in Montana next Sunday and advancing across the northern Plains during the first half of next week
 - Temperature extremes in the 90s to 110 degrees will occur during both of these periods of excessive heat with Montana and the western Dakotas most impacted by extremes above 100.
- Eastern U.S. Midwest temperatures will trend warmer at times this week and next week, but there will be some brief periods of cooling keeping the heat from becoming excessive
 - The warmer bouts of weather will prove very helpful to corn and soybean production areas that have abundant soil moisture since it will stimulate more aggressive crop development and help ensure the best yield potentials.

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- Monsoonal precipitation will increase over the next ten days from Arizona and western New Mexico into Utah, eastern Nevada and Colorado
- The bottom line for U.S. crop areas will remain one of concern over the next two weeks over production potentials for spring summer crops in the Dakotas, Montana and eventually in parts of Nebraska, Iowa, Minnesota and Wisconsin. Net drying is also expected in a part of Kansas, Missouri and parts of western Illinois. West Texas crop areas will experience a good mix of weather for improved summer crop conditions. The Delta may get a little more rain than desired, but no serious harm will come to crops in the region. With that said, the Delta needs to dry down for early corn maturation and harvesting. The Southeastern states will experience a good mix of weather supporting aggressive crop development, although Virginia may dry out. Monsoonal rainfall will increase during the week from Arizona and western New Mexico to Utah, southern and eastern Nevada and Colorado. The Pacific Coast states will continue very dry and the region's forest fires will continue to burn.
- Canada's Prairies continued excessively dry during the weekend in southern and eastern crop areas, but rain fell in western and northern Alberta with amounts of 0.10 to 0.71 inch with a few amounts to 1.58 inches
 - Rainfall elsewhere was not significant and net drying occurred with widespread crop stress
 - Highest temperatures were in the 50s and 60s Fahrenheit occurred in northwestern Alberta while in the 90s from southeastern Alberta through much of central and southern Saskatchewan into central and southern Manitoba
 - Lowest morning temperatures slipped to the upper 40s in the Peace River Region in northwestern Alberta
- Manitoba and a few northeastern Saskatchewan, Canada locations may receive some rain briefly during mid-week this week and again late this week and possibly a little later next week, as well
 - Resulting rainfall is not likely to be great enough to seriously improve crop or field conditions, but any rain would be better than none
 - Temperatures will be warmer than usual throughout the coming two weeks except in northwestern Alberta where additional rain is expected periodically which will help hold temperatures down for a little while.
- Ontario and Quebec, Canada will receive near to above average rainfall this week and lighter rain next week while temperatures are close to normal with a slight cooler bias
- Europe has been too wet so far this month in the central and northeastern parts of the continent, but rain during the weekend was diminishing in this region setting the stage for an end of winter grain and oilseed quality declines at least for a while
 - Harvest delays continued during the weekend, but change is coming
- Europe will see much less rain in this coming week offering improvement for grain quality and harvest progress from eastern France to Poland where it has been wettest
 - Rain may increase again in France and Germany at the end of this month
 - Even though this week will be drier biased there will still be some rain late this week into early next week that may set back the drying trend briefly
- Drought relief occurred in parts of the Europe's western Balkan region during the weekend with rainfall of 0.57 to 3.27 inches of rain resulting
 - Not all areas received sufficient rain to ease long term dryness, but a significant amount of relief occurred in other areas
 - Additional rain will fall in a part of this region this week with 0.50 to 1.50 inches of rain expected throughout southeastern Europe
- CIS rain during the weekend was a little sporadic, but showers were noted in many areas north of Russia's Southern Region, Ukraine and Kazakhstan
 - The moisture was welcome in western Russia where net drying occurred in the past week, but more rain is needed

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- CIS rainfall this week will be most significant and frequent from western Ukraine to the Volga Vyatsk and Ural Mountain region where 1.00 to 2.00 inches and local totals over 3.00 inches may occur this week
 - Net drying is expected in northwestern Russia, the Baltic States, Belarus and many areas from Russia's Southern Region into Kazakhstan
 - A boost in rainfall should occur during mid- to late-week next week in northwestern Russia, the Baltic States and Belarus
 - Drying will continue from southern parts of Russia's Southern region into Kazakhstan
- The bottom line for the CIS will be one of good crop development potential from western and central Ukraine to the Ural Mountain region and Volga Vyatsk. Crop conditions will also remain mostly good in Russia's eastern New Lands. In the meantime, net drying from Russia's Southern Region into Kazakhstan will be stressful for unirrigated summer crops which may feel some downward pressure on production. Moisture stress in northwestern Russia may linger for a while through the coming week to ten days, but relief should come shortly thereafter.
- China weekend rainfall brought back excessive rain to Anhui, northern Jiangxi, eastern Henan, western Shandong and parts of Shanxi. Excessive rain also occurred in interior eastern Sichuan and areas southward into Guizhou and eastern Guangxi
 - All of these areas reported rainfall of 3.50 to 6.00 inches with local totals to 14.29 inches in western Anhui and nearly 11.14 inches in western Shanxi.
 - Rainfall elsewhere was much lighter with many areas of net drying
 - Highest weekend temperatures were in the upper 80s and lower 90s in much of the nation, but in the upper 90s in the interior south
- Rain is expected in most of China during the next two weeks
 - This will keep some areas a little too wet and others more favorably moist to support the best production potential
 - Tropical Storm Cempaka was expected to drift into Guangdong Tuesday and last through Thursday with rainfall of more than 10.00 inches of rain resulting
- Tropical Storm In-Fa will bring torrential rain, flooding and strong wind to Taiwan and southeastern China
 - The storm may impact Taiwan and both Fujian and Zhejiang, China during the latter part of this week
 - Some rice and sugarcane damage is expected
- Xinjiang, China weekend rainfall was mostly confined to areas near the mountains
 - Temperatures were a little milder than usual with highs in the northeast in the 80s and lower 90s Fahrenheit while in the lower to middle 90s in the southwest
- Xinjiang China degree day accumulations continue behind normal
 - Warming is needed
- Hurricane Felicia and Tropical Storm Guillermo were in the eastern Pacific Ocean and both were moving away from Mexico and expected to remain south of Hawaii
 - No land impact is expected from either of these storms
- India weather during the weekend was wettest from Bangladesh to Uttar Pradesh and in portions of the interior south
 - Amounts were highly varied with most areas reporting 1.00 to 3.00 inches in the east while interior southern areas reported amounts mostly under 1.00 inch
 - Local amounts to more than 5.00 inches occurred near the Nepal border
 - Coastal areas were wettest along the middle west coast where rainfall of 5.00 to more than 13.50 inches resulted
 - Drying occurred from Odisha through southwestern Madhya Pradesh to parts of Gujarat and western parts of Rajasthan
 - Much of Pakistan was also dry along with eastern Maharashtra

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- India rainfall over the next two weeks will slowly increase bringing rain to most of the nation and improve crop and field conditions over time
 - There is some concern over net drying in the far south and extreme northwest, but most other areas will receive sufficient rain to bolster soil moisture and support improving crop development and long term moisture supply
- Brazil weekend precipitation was greatest from southern Mato Grosso do Sul to southern Sao Paulo and Parana with rainfall of 0.20 to 0.84 inch and local totals to 1.18 inches
 - Dry weather prevailed elsewhere
 - Norther Brazil was warm while frost and freezes impacted the far south
- Southern Brazil will continue cool early to mid-week this week
 - Frost and freezes will impact wheat areas from Parana into Rio Grande do Sul
 - Winter wheat could be temporarily impacted from Parana to Rio Grande do Sul
 - A close watch on temperature extremes is warranted, though
 - Soft frost may reach a few pockets in the traditionally coolest areas of Sul de Minas, but no crop damage is expected in the key coffee, citrus or sugarcane production areas
- Brazil will be drier biased during the next ten days
- Argentina weather will be mostly dry over the next ten days
 - Some winter wheat would welcome rain especially in the west, but crop conditions are much better than last year at this time
 - Crops are mostly semi-dormant right now
 - No meaningful precipitation fell during the weekend
- West-central Africa rainfall during the weekend brought some needed moisture to parts of Ivory Coast and Ghana, although some of the rainfall was not enough to counter evaporation
 - Western Ghana and western Ivory Coast reported 0.40 to more than 2.00 inches of rain with one Ivory Coast location reporting 2.83 inches
- Ivory Coast and Ghana rainfall will be restricted over the next couple of weeks
 - Seasonal rainfall should return normally in September, but August rainfall will be lighter than usual
- Other areas in West Africa will see a better distribution of rain
- East-central Africa rainfall will continue favorable for coffee and cocoa, although some areas in Uganda and Kenya may receive less than usual rainfall
 - Ethiopia rainfall is expected to continue improving after a slow start to the rainy season
- Southern Oscillation Index has reached back about +12.32 and it is expected to remain strongly positive this week while slowly leveling off after a strong rising trend since June 22 when the index was -3.36
- Southeast Asia rainfall recently and that which is expected in the next two weeks will continue somewhat erratic
 - Vietnam, Laos, Cambodia and Philippines will see the greatest rainfall
 - Sumatra and Java, Indonesia and Peninsular Malaysia may experience less than usual rainfall for a while
 - Thailand will also experience less than usual rainfall, although there has been some beneficial moisture recently
- Australia weather in the first half of July has been ideal for improving winter wheat, barley and canola establishment in much of the nation
 - Weekend rainfall was greatest from South Australia into Victoria and New South Wales where 0.30 to 0.71 inch occurred with local totals of 1.00 to 2.60 inches in Victoria
 - Some additional rain is still needed in South Australia, northwestern Victoria and from western New South Wales to western crop areas of Queensland
- South Africa has been cold during the past week with waves of rain in the southwest
 - Weekend rainfall was still cool, but rain ended in many areas

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- The moisture has been good for future wheat development
 - Dryness remains in some of the unirrigated eastern wheat production areas
 - Some warming is expected over the coming week, but the precipitation anomalies will prevail
- Mexico weather has improved with increased rainfall in the south and west parts of the nation
 - Drought conditions are waning and crops are performing better
 - Dryness remains in Chihuahua and northeastern parts of the nation
 - Weather over the next ten days will offer some relief, but more rain will be needed in the drier areas
- Central America rainfall has been plentiful and will remain that way except in Honduras where recent rainfall has been lighter and more sporadic than usual
 - Nicaragua has received frequent bouts of rain this month easing long term dryness, but more may be needed in some locations
- New Zealand rainfall during the coming week will be near to above normal in North Island and western portions of South Island while below average in eastern South Island
 - Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, July 20:

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

Wednesday, July 21:

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

Thursday, July 22:

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

Friday, July 23:

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

Source: Bloomberg and FI

Selected China commodity imports

Commodity	June 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.75 mln	305	15.3 mln	318.5
Wheat	750,000	-17	5.37 mln	60.1

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Barley	1 mln	100	5.65 mln	131.1
Sorghum	1.1 mln	61	4.79 mln	169.4
Pork	340,000	-13.7	2.3 mln	8.5
Sugar	420,000	1.7	2.03 mln	63.3

USDA inspections versus Reuters trade range

Wheat	490,626	versus	275000-550000	range
Corn	1,000,512	versus	800000-1300000	range
Soybeans	143,934	versus	100000-300000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	18.027	10 to 17	15.720	19.650	17.9	104	-21.4%	875	14.7	17.2	11.8%
CORN	39.388	35 to 47	39.460	39.800	42.5	2,369	64.7%	2850	51.4	81.1	83.1%
SOYBEANS	5.289	5 to 9	7.390	7.498	18.0	2,124	50.8%	2270	46.1	24.6	93.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.491	0.275 to 0.475	0.428	0.535	0.486	2.818	-0.769	23.81	0.399	0.467	11.8%
CORN	1.001	0.900 to 1.200	1.002	1.011	1.078	60.163	23.645	72.39	1.306	2.059	83.1%
SOYBEANS	0.144	0.125 to 0.250	0.201	0.204	0.489	57.800	19.478	61.78	1.255	0.670	93.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	39.388	Wheat	18.027	Beans	5.289
China	18.097	Philippines	4.366	Japan	1.968
Mexico	10.041	Mexico	3.819	Mexico	1.832
Japan	5.651	China	2.314	Indonesia	0.475
Colombia	2.325	Nigeria	1.789	Colombia	0.333
Nicaragua	1.078	Ecuador	1.251	Vietnam	0.211
Honduras	0.509	Colombia	1.200	Malaysia	0.175

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,000,512	Wheat	490,626	Beans	143,934
CHINA	459,696	PHILIPPINES	118,823	JAPAN	53,563
MEXICO	255,059	MEXICO	103,929	MEXICO	49,858
JAPAN	143,548	CHINA	62,974	INDONESIA	12,926
COLOMBIA	59,050	NIGERIA	48,702	COLOMBIA	9,056
NICARAGUA	27,385	ECUADOR	34,046	VIETNAM	5,753
HONDURAS	12,939	COLOMBIA	32,664	MALAYSIA	4,750

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 08, 2021

-- METRIC TONS --

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GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/08/2021	07/01/2021	07/09/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	744	0	1,919	367
CORN	993,974	1,236,243	917,968	59,146,024	35,297,236
FLAXSEED	0	0	24	0	317
MIXED	24	0	0	24	0
OATS	0	100	0	100	400
RYE	0	0	0	0	0
SORGHUM	73,294	4,349	71,755	6,556,602	4,141,859
SOYBEANS	200,933	208,136	483,429	57,655,465	37,866,691
SUNFLOWER	0	0	0	240	0
WHEAT	424,327	361,811	659,727	2,323,828	3,074,575
Total	1,692,552	1,811,383	2,132,903	125,684,202	80,381,445

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US NAHB Housing Market Index Jul: 80 (est 82; prev 81)

US NAHB Index Of Prospective Buyers Jul: 65 (prev 71)

US Fed accepts \$860.468 bln in daily reverse repo operation, awards at 0.05% to 71 bidders - NY Fed.

Corn

- Corn traded two-sided, ending unchanged to 1.0 cent higher on strength in wheat and dry conditions across the far northwestern Corn Belt. A steep decline in US energy prices and rally in the USD limited gains. US WCB will trend drier through Thursday.
- Corn conditions were unchanged but on a weighted basis improved slightly. We lifted out August yield by a tenth of a percent to 177.9 bu/ac.
- US weather through Thursday will be dry in the west coast states, the Pacific Northwest, the northern and central Plains or much of the Midwest. Temperatures will be above normal in the northern Plains where Montana will reach 110 Fahrenheit. U.S. Midwest rainfall (0.3-2.00) will increase Friday through Sunday from central and eastern Minnesota, Wisconsin and parts of Michigan to the Ohio River Valley.
- USDA US corn export inspections as of July 15, 2021 were 1,000,512 tons, within a range of trade expectations, below 1,002,342 tons previous week and compares to 1,220,792 tons year ago. Major countries included China for 459,696 tons, Mexico for 255,059 tons, and Japan for 143,548 tons.
- Two dams in north China's Inner Mongolia Autonomous Region collapsed from heavy rain on Sunday. No casualties were reported. Crops on the other hands were likely impacted. Meanwhile the heavy rain affected Heilongjiang, Jilin, and Inner Mongolia. We heard thousands of hectares of crops were wiped out, but that could take some time to get actual figures. Rain is expected in most of China during the next two weeks that will keep some areas a little too wet. A tropical storm will move into Guangdong Tuesday and last through Thursday with rainfall of more than 10.00 inches resulting.

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- Germany reported a 3rd case of ASF in the eastern state of Brandenburg. A couple cases of ASF were discovered in Germany last week, 2 at small farms.
- China hog prices may extend their rebound according to the National Development and Reform Commission. They said, "the number of hogs slaughtered in July and August is seen declining to some extent." We also think a ban on Germany pork imports would also drive up prices.
- China plans to increase pork reserves on July 21 by buying from the domestic market.
- China reported June corn imports at 3.75 million tons and year to date imports at 15.3 million (up 318% from previous period in 2020).
- Ghana Confirms Bird-Flu. Outbreak With 600,000 Animals at Risk (Bloomberg)
- Brazil harvested 30 percent of their Brazil corn crop as of July 15 for the center south fields, up 10 points from previous week, and below 43% year ago.

Export developments.

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

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	556.00	0.00	SEP1	432.00	(4.00)	AUG1	2.32	Spot DDGS IL
DEC1	552.25	0.25	DEC1	428.50	(3.75)	SEP1	2.32	Cash & CBOT
MAR2	559.75	0.25	MAR2	425.50	(3.00)	OCT1	2.31	Corn + Ethanol
MAY2	563.50	0.00	MAY2	425.25	(3.00)	NOV1	2.31	Crush
JUL2	563.75	0.25	JUL2	423.75	(3.00)	DEC1	2.31	2.42
SEP2	511.75	1.00	SEP2	424.75	(4.00)	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.49	828.25	(21.75)	SEP1	1.26	144.50	8.00
NOV1	DEC1	2.49	822.75	(17.00)	DEC1	1.28	155.75	8.00
MAR2	MAR2	2.43	799.50	(17.00)	MAR2	1.28	155.50	10.25
MAY2	MAY2	2.40	789.75	(16.25)	MAY2	1.27	153.00	9.75
JUL2	JUL2	2.40	787.00	(15.75)	JUL2	1.25	139.00	6.75
SEP2	SEP2	2.52	777.25	(15.00)	SEP2	1.37	190.75	3.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +145 / 154 u up3/dn3			AUG +80 / 105 u			Toledo		
AUG +100 / 125 u unch/dn5			SEP +90 / 110 u			Decatur		
SEP +66 / 70 u dn2/up1			OCT +90 / 120 z			Dayton		
OCT +65 / 71 z dn1/unch			0-Jan			Cedar Rapids		
NOV +65 / 72 z unch/up1						Burns Harbor		
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 305.5 281.9 258.3 259.5 258.8 258.8						BrgF MTCT AUG 230 unchanged		
China 2YC Maize Cif Dalian (DCE) 390.0 389.3 389.0 389.0 389.3 389.8						BrgF MTCT SEP 350 unchanged		
Argentina Yellow Maize Fob UpRiver - 228.7 232.7 242.9 - -						BrgF MTCT OCT 425 unchanged		
Source: FI, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 07/13/21

September corn is seen in a \$4.75-\$6.25 range

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

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Soybeans

- The soybean complex traded in a choppy two-sided range. August soybeans traded back below their 50-day MA of 14.7325. Soybean meal was higher mid-session but broke after soybean oil and soybeans grinded lower. Soybean oil was lower on sharply lower crude oil after OPEC agreed to increase production and Argentina amending their biodiesel blend rates. The decrease in biodiesel use in Argentina may boost soybean oil exports over the medium term. Argentina exported a 5.36 million tonnes of soyoil last year.
- US soybean conditions increased one point to 60 percent, as expected. We left our US soybean yield unchanged at 50.9 bu/ac.
- November Canadian canola fell 19.70 to 898.10/ton.
- US soybean meal basis firmed \$2/short ton in Chicago, Decatur, IL, Morristown, IN, KC, Missouri, and Fostoria, Ohio (all rail). Mankato truck was up \$3.00 to 15 under.
- USDA US soybean export inspections as of July 15, 2021 were 143,934 tons, within a range of trade expectations, below 201,129 tons previous week and compares to 454,719 tons year ago. Major countries included Japan for 53,563 tons, Mexico for 49,858 tons, and Indonesia for 12,926 tons.
- China futures rallied 1.5 to 1.9% for the soybean complex and palm oil.
- Malaysian palm futures touched a 6-week high. The Southern Peninsula Palm Oil Millers' Association estimated palm oil production during July 1-15 fell by 3.5% from the same period in June.
- APK-Inform reported sunoil export bid prices had increased about \$120/ton from the previous week to \$1,190-\$1,230 per ton on a free-on-board basis from Black Sea ports with for July-August.
- US crop progress and inspections due out later. We look for an improvement in corn and soybeans.
- China cash crush margins were last positive 8 cents on our analysis, up from negative 4 cents late last week.
- On Friday Argentina signed into law a revision to biofuel mandates. They took biodiesel down 5 percentage points to 5 percent and left ethanol unchanged at 12 percent (6 percent sugar cane and 6 percent corn ethanol). The Energy AgMin has the right to reduce the biodiesel blend rate lower to 3% under special economic circumstances. The regulation is valid until 2030.

Export Developments

- USDA seeks 14,500 tons of packaged vegetable oil on July 20. 10,000 is for preposition.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.

Soybeans			Change	Soybean Meal			Change	Soybean Oil		Change
AUG1	1429.25	(25.50)	AUG1	361.00	(2.20)	AUG1	66.62	(1.69)		
SEP1	1384.25	(21.75)	SEP1	361.00	(2.00)	SEP1	65.02	(1.74)		
NOV1	1375.00	(16.75)	OCT1	361.60	(1.20)	OCT1	63.82	(2.01)		
JAN2	1378.00	(16.25)	DEC1	365.60	(0.60)	DEC1	63.06	(2.16)		
MAR2	1359.25	(16.75)	JAN2	365.90	(0.20)	JAN2	62.09	(2.28)		
MAY2	1353.25	(16.25)	MAR2	362.70	(0.60)	MAR2	60.80	(2.28)		
JUL2	1350.75	(15.50)	MAY2	361.60	(0.30)	MAY2	59.77	(2.04)		
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change		
Sep-Nov	-9.25	5.00	Sep-Dec	4.60	1.40	Sep-Dec	-1.96	(0.42)		
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil				
Month	Margin		of Oil&Meal	Con. Value	Value	Value				
AUG1	97.77		AUG1 47.99%	\$ (3,872)	794.20	732.82				
SEP1	125.17		SEP1 47.38%	\$ (2,912)	794.20	715.22	EUR/USD	1.1798		
NOV1/DEC1	122.98		OCT1 46.88%	\$ (2,132)	795.52	702.02	Brazil Real	5.2306		
JAN2	109.97		DEC1 46.31%	\$ (1,276)	804.32	693.66	Malaysia Bid	4.2220		
MAR2	107.49		JAN2 45.90%	\$ (664)	804.98	682.99	China RMB	6.4893		
MAY2	99.74		MAR2 45.60%	\$ (210)	797.94	668.80	AUD	0.7334		
JUL2	98.06		MAY2 45.25%	\$ 298	795.52	657.47	CME Bitcoin	30700		
AUG2	104.00		JUL2 44.70%	\$ 1,098	801.24	647.57	3M Libor	0.13425		
SEP2	129.56		AUG2 44.44%	\$ 1,450	797.50	638.00	Prime rate	3.2500		
NOV2/DEC2	124.28		SEP2 44.39%	\$ 1,516	788.92	629.64				
US Soybean Complex Basis										
JULY	+ 72 / 78 n dn3/unch					DECATUR		+100 x unch		
AUG	+73 / 77 q dn1/unch			IL SBM	Q-7 7/13/2021	SIDNEY		+65 q unch		
SEP	+79 / 81 x unch			CIF Meal	Q+18 7/13/2021	CHICAGO		+10 q unch		
OCT	+68 / +75 x dn1/unch			Oil FOB NOLA	-150 7/16/2021	TOLEDO		+65 x unch		
NOV	+76 / 81 x dn1/up2			Decatur Oil	725 7/16/2021	BRNS HRBR		+25 q unch		
						C. RAPIDS		+95 x unch		
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua			
AUG	+76 / +82 q unch/dn3			AUG	+20 / +30 q up4/up10		AUG	-950 / -800 q unch/dn100		
SEP	-125 / +130 u dn10.dn25			SEP	+15 / +13 u dn3.up6		SEP	-860 / -600 u dn20/dn60		
OCT	+140 / +163 f dn8/dn3			OCT	+14 / +20 v unch/up4		OCT	-700 / -500 v up100/unch		
FEB	+26 / +38 h unch/up2			NOV	+14 / +20 v unch/up4		NOV	-700 / -500 v up100/unch		
MCH	+5 / +7 h dn1/dn5			DEC	+14 / +20 z unch/up4		DEC	-700 / -500 v up100/unch		
Argentina meal				364	2.7	Argentina oil	Spot fob	57.6	-7.41	

Source: FI, DJ, Reuters & various trade sources

Updated 7/15/21

August soybeans are seen in a \$13.25-\$15.25 range; November \$11.75-\$15.00

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

August soybean oil – 64.50-70.00; December 46-67 cent range

Wheat

- Wheat ended higher (2-month high hit in Chicago). US weather concerns were noted. Hot and dry conditions across parts of the Black Sea region added to the bullish undertone. Kazakhstan plans to curb grain exports.

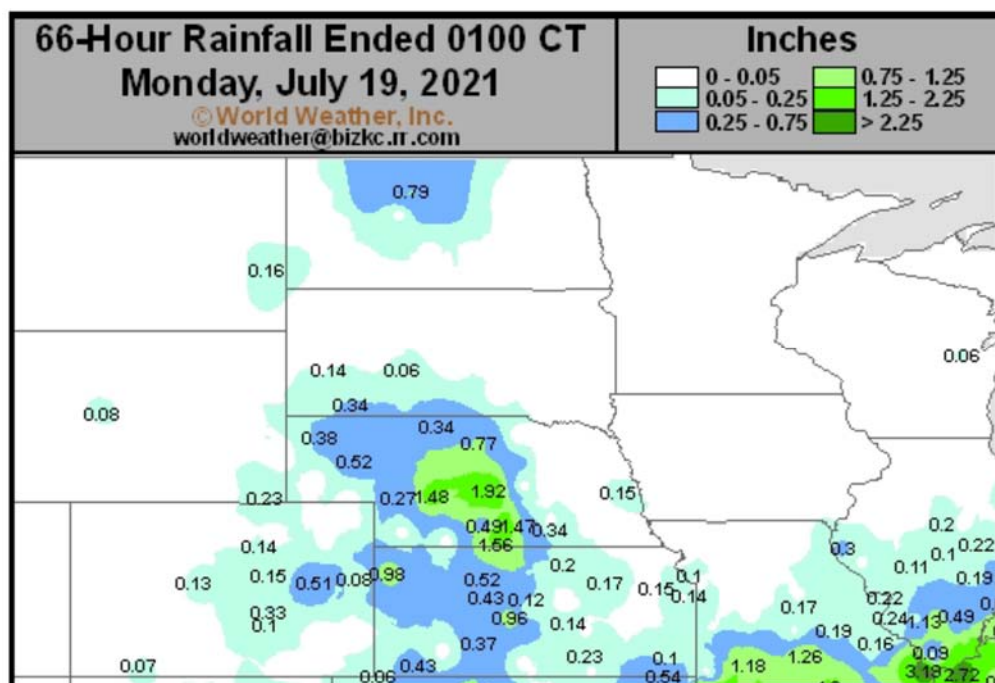
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- US spring wheat ratings dropped by a more than expected 5 points (trade looking for down 1) to only 11 points G/E. We adjusted lower our spring and durum yield, near USDA's July projections.
- Note we have an upward price range of \$9.50 for MN September wheat, and look for a higher open tonight. 4-7 higher Chicago & KC, 6-12 Minneapolis spring wheat.
- USD was up 15 points around 1:30 pm CT.
- USDA US all-wheat export inspections as of July 15, 2021 were 490,626 tons, within a range of trade expectations, above 427,819 tons previous week and compares to 512,305 tons year ago. Major countries included Philippines for 118,823 tons, Mexico for 103,929 tons, and China for 62,974 tons.
- Kazakhstan plans to limit exports of barley and wheat used for animal feeds from August 15 and completely ban exports of rye for six months amid feed shortages caused by drought across Central Asia. (Reuters)
- Russian wheat export prices rose last week by about \$3/ton from the previous week to \$241/ton, according to IKAR. SovEcon showed a \$5/ton increase to \$239/ton.
- Russian wheat shipments so far this season (June 1 start) fell 37% from previous season to 400,700 tons as of July 15.
- Ukraine grain exports reached 1 million tons since June 1, including 292,000 tons of wheat, 207,000 tons of barley and 498,000 tons of corn.
- December Paris wheat was up 0.25 at 216.25 euros.



Export Developments.

- Iranian state agency the Government Trading Corporation (GTC) made no purchase for 60,000 tonnes of milling wheat which closed last week. Shipment was sought in August and September.
- Bangladesh saw offers for 50,000 tons of wheat (335.00/ton CIF lowest).

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- The Philippines bought 50,000 tons of Black Sea wheat at \$287/ton c&f for shipment between September 4 and September 24.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.

Rice/Other

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

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP1	700.50		8.00	SEP1	654.75		3.25	SEP1	923.00			5.75
DEC1	708.00		8.25	DEC1	664.75		2.75	DEC1	911.00			5.50
MAR2	715.25		10.50	MAR2	673.00		4.00	MAR2	894.75			1.75
MAY2	716.50		9.75	MAY2	674.75		3.00	MAY2	883.50			4.50
JUL2	702.75		7.00	JUL2	661.75		0.25	JUL2	865.00			1.25
SEP2	702.50		4.75	SEP2	663.75		0.50	SEP2	767.00			2.25
DEC2	710.00		6.75	DEC2	670.25		0.75	DEC2	757.00			(6.50)
Chicago Rice			Change									
SEP1	13.10		(0.135)	NOV1	13.28		(0.190)	JAN2	13.43			(0.160)
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
JUL	+24	/ 26 u	unch	JULY	+175	/ u	unch	Toledo		+10 u	unch	
AUG	+30	/ 35 u	unch	AUG	+180	/ u	up5	PNW US Soft White 10.5% protein	BID			
SEP	+44	/ 46 u	unch	SEPT	+180	/ u	up5	PNW Jul		800	unchanged	
OCT	+65	/ 75 z	unch	OCT	+180	z	up5	PNW Aug		800	unchanged	
NOV	+65	/ 75 z	unch	NOV	+180	z	up5	PNW Sep		800	unchanged	
			unch									
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
SEP1	214.50		0.25	123,770	1,779	US SRW FOB		\$272.80				\$7.60
DEC1	216.50		0.50	257,717	18,229	US HRW FOB		\$309.10				\$4.10
MAR2	218.00		0.50	53,718	1,569	Rouen FOB 11%		\$254.84				\$5.50
MAY2	218.50		0.50	22,401	494	Russia FOB 12%		\$239.00				\$5.00
EUR	1.1798					Ukr. FOB feed (Odessa)		\$222.50				\$0.00
						Arg. Bread FOB 12%		\$254.26				\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/12/21

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 \$7.75-\$9.50

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USDA Crop Progress Actual

As of: 7/18/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	0	65	65	69	68	66	66	62-67	-1
Soybean Conditions	1	60	59	69	64	61	60	56-61	0
Spring Wheat Conditions	(5)	11	16	68	65	16	15	12-17	-4
Oats Conditions	0	35	35	61	NA	NA	NA	NA	
Barley Conditions	3	27	24	75	NA	NA	NA	NA	
Sorghum Conditions	(2)	68	70	51	NA	NA	NA	NA	
Pasture Conditions	(1)	33	34	35	NA	NA	NA	NA	
Rice Conditions	1	72	71	73	NA	NA	NA	NA	
Cotton Conditions	4	60	56	47	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	30	56	26	55	52	NA	NA	NA	
Corn Dough	5	8	3	8	7	NA	NA	NA	
Soybeans Blooming	17	63	46	62	57	NA	NA	NA	
Soybean Setting Pods	13	23	10	23	21	NA	NA	NA	
Spring Wheat Headed	9	92	83	89	92	NA	NA	NA	
Winter Wheat Harvested	14	73	59	73	74	70	72	69-80	1
Riice Headed	9	30	21	31	36	NA	NA	NA	
Cotton Squaring	14	69	55	72	73	NA	NA	NA	
Cotton Setting Boils	7	23	16	26	30	NA	NA	NA	
Sorghum Headed	4	33	29	33	34	NA	NA	NA	
Sorghum Coloring	2	17	15	18	19	NA	NA	NA	
Oats Headed	4	98	94	96	96	NA	NA	NA	
Oats Harvested	7	18	11	19	18	NA	NA	NA	
Barley Headed	12	90	78	86	90	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	61	61	60
Subsoil Moisture Condition	0	59	59	64

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

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year* 15 Year					
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average	Average
																													16-20	06-20				
5/23/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	
5/30/21	1	3	1	0	1	0	0	0	2	2	2	1	3	5	0	0	3	0	1	0	0	6	14	0	0	1	0	3	2	0	3	0	2	2
6/6/21	3	8	2	3	5	1	4	1	8	5	11	5	7	11	12	2	12	3	7	4	3	12	26	3	6	4	3	12	9	2	6	2	7	8
6/13/21	11	18	4	6	11	6	12	4	17	10	23	14	14	22	23	13	26	8	14	8	9	23	41	8	14	10	13	20	20	6	14	4	15	16
6/20/21	24	38	15	12	26	13	23	11	33	17	40	28	27	41	37	26	42	16	20	18	17	33	53	16	28	18	28	32	33	12	27	17	26	26
6/27/21	40	57	32	24	44	25	35	21	50	24	56	45	49	59	51	50	56	30	32	37	38	46	63	33	40	35	47	44	45	24	39	33	40	41
7/4/21	59	69	44	38	66	34	50	40	67	45	68	60	68	69	60	63	67	48	47	54	54	57	72	51	53	53	59	57	56	40	54	45	53	55
7/11/21	74	76	62	54	75	50	61	58	75	70	78	70	78	78	69	73	74	63	59	65	63	64	77	63	66	64	67	69	68	53	66	59	65	65
7/18/21	80	81	71	62	80	68	70	69	82	81	83	77	84	86	76	80	82	75	68	71	71	69	81	72	73	74	77	78	77	64	73	73	74	74
7/25/21	86	85	77	68	85	77	79	77	86	86	88	83	87	92	83	86	87	84	77	78	79	76	83	78	81	84	84	85	82	72	80		81	81
8/1/21	91	87	84	77	90	84	85	84	90	89	92	89	90	95	88	91	92	91	84	84	83	82	86	84	88	92	90	90	87	79	84		86	86
8/8/21	94	89	89	85	81	89	90	89	93	92	68	93	93	27	92	81	67	95	90	90	87	86	91	90	94	96	94	95	92	86	89		91	89
8/15/21	55	39		89		92	39	93	96	94		54	95		96			55	94	94	91	91	95	94	98	14	97	97	95	91	93		95	86
8/22/21				91		94							41						27	97	95	81	55	41	28	99	83	69	55	95	96			
8/29/21				94		96																												
9/5/21						69																												
Source: FI and USDA																													5-year and 15-year Futures International calculated					

Source: FI and USDA

5-year and 15-year Futures International calculated

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	495	1180	2550	5750	700	540	11215

*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE		
5/9/2021					
5/16/2021					7/18/2021
5/23/2021	78.4			IDAHO	72.8
5/30/2021	77.5	83.6	82.9	MINNESOTA	70.9
6/6/2021	76.0	84.1	82.6	MONTANA	65.9
6/13/2021	75.6	83.6	82.1	NORTH DAKOTA	66.8
6/20/2021	73.0	82.9	81.6	SOUTH DAKOTA	65.3
6/27/2021	72.0	82.1	81.3	WASHINGTON	61.7
7/4/2021	69.9	82.3	81.2		
7/11/2021	69.1	82.0	80.8	LAST WEEK % CHANGE	
7/18/2021	66.9	82.5	80.6	IDAHO	-0.7%
7/25/2021		82.3	80.4	MINNESOTA	-3.5%
8/1/2021		82.7	80.1	MONTANA	-3.8%
8/8/2021		82.5	80.1	NORTH DAKOTA	-3.3%
8/15/2021		82.7	80.0	SOUTH DAKOTA	0.3%
8/22/2021		82.6		WASHINGTON	-2.4%
8/29/2021					
				US	-3.1%

Source: USDA and FI

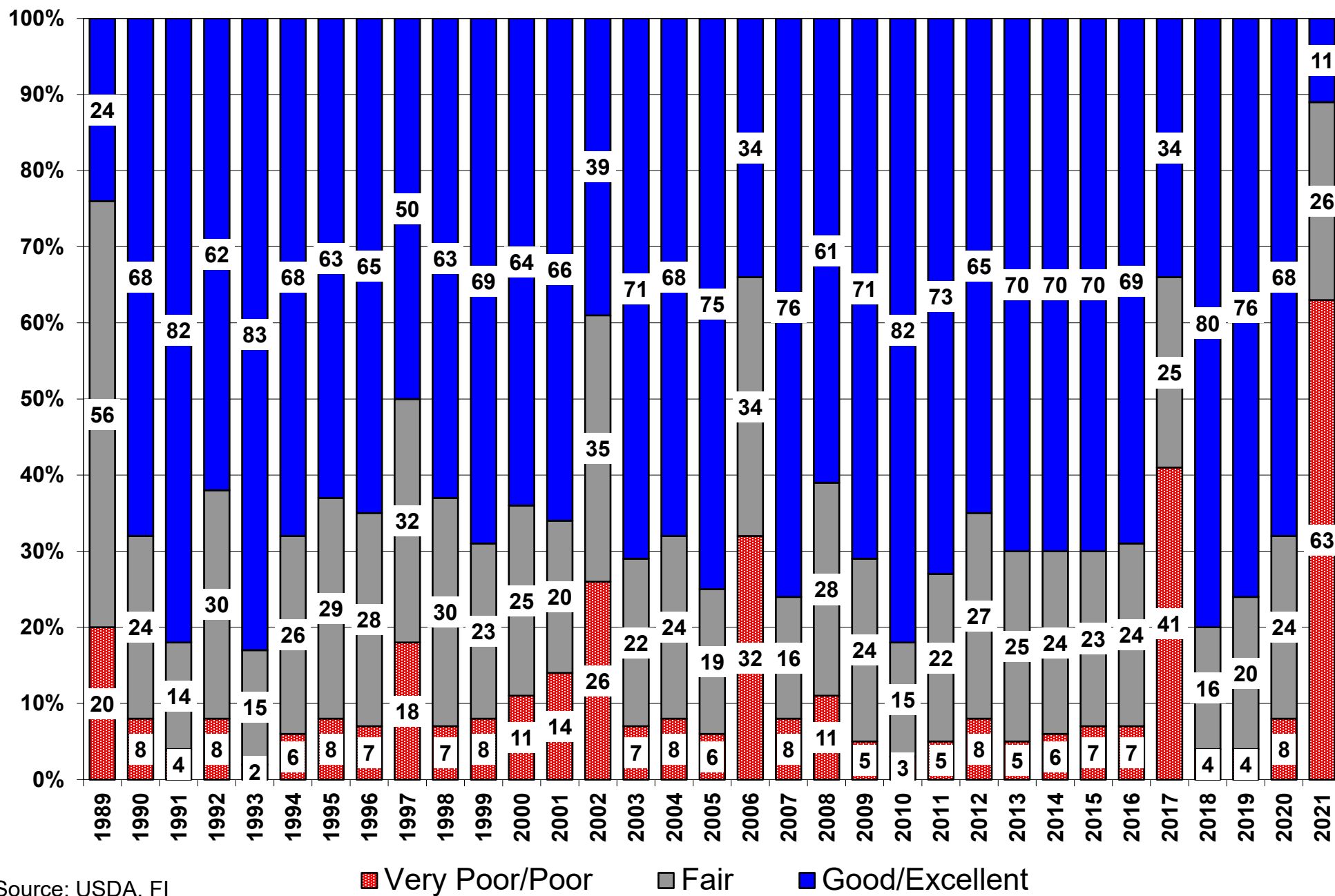
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	30.9	347	11.215	FI Aug Est.	27.1	39	1.444	386
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Aug Est.	53.9	1372	25.443	FI Aug Est.	46.1	1757	38.102	
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102	
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400	
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400	

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

US Spring Wheat Condition as of or Near July 18



Source: USDA, FI

18 State US Corn Crop Condition State Recap

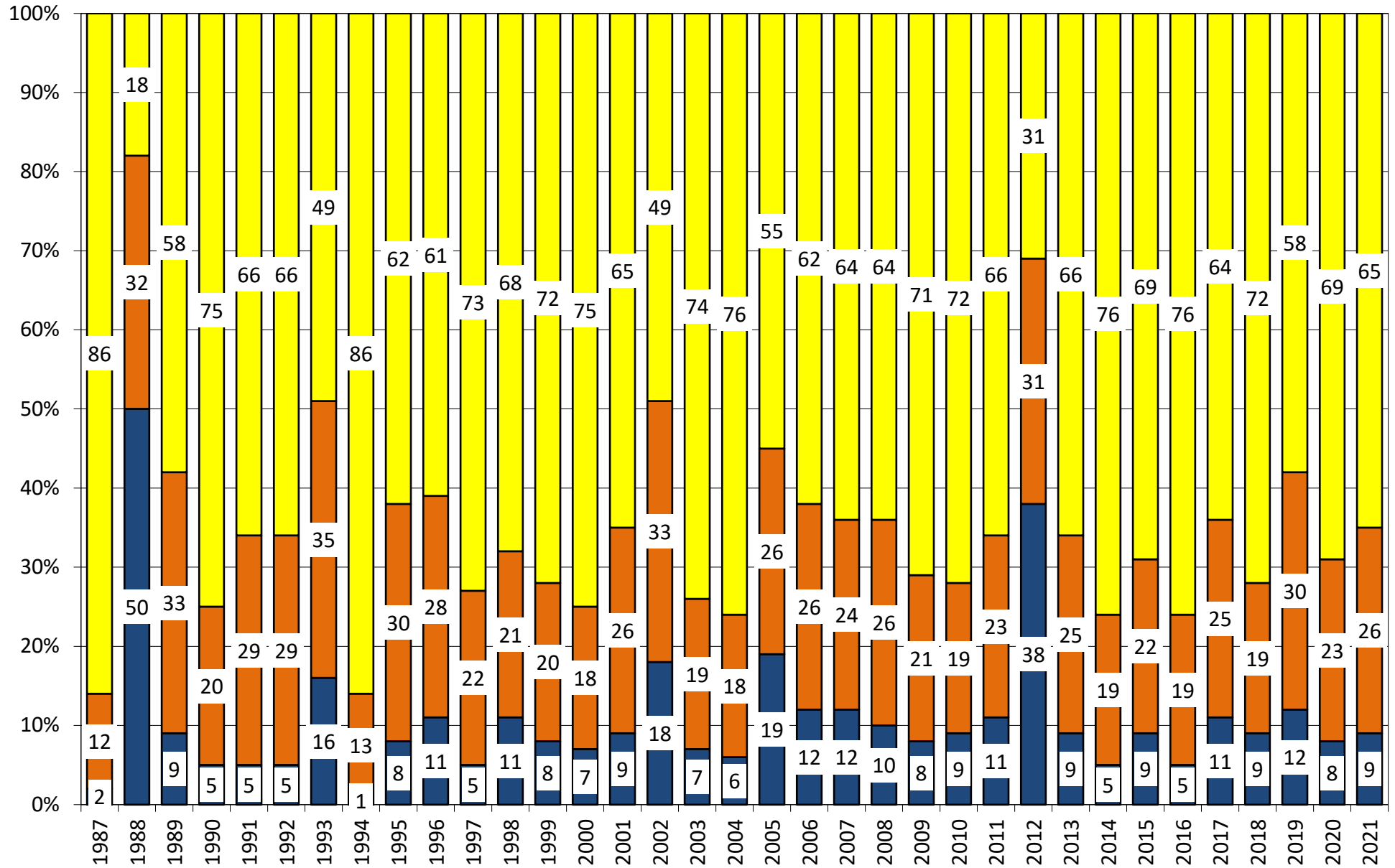
State	July 18, 2021 Weekly Rating	Percent From Last Week	July 18, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	82.1	0.5%	84.0	-2.3%	83.5	-1.6%
ILLINOIS	82.1	0.7%	81.8	0.4%	82.1	0.0%
MINNESOTA	77.5	0.0%	85.7	-9.6%	83.8	-7.5%
NEBRASKA	84.8	0.2%	82.2	3.2%	83.4	1.7%
OHIO	84.0	-0.5%	77.8	8.0%	80.2	4.7%
INDIANA	82.9	0.2%	80.3	3.2%	80.2	3.4%
MISSOURI	81.0	0.2%	83.2	-2.6%	79.9	1.4%
N. CAROLINA	83.4	-1.2%	78.9	5.7%	79.5	4.9%
N. DAKOTA	74.0	-1.5%	82.8	-10.6%	82.5	-10.3%
S. DAKOTA	75.6	0.5%	85.2	-11.3%	80.5	-6.1%
WISCONSIN	84.8	0.1%	86.5	-2.0%	84.5	0.4%
PENNSYLVANIA	86.6	1.5%	80.8	7.2%	83.5	3.7%
TEKAS	81.2	-3.0%	79.8	1.8%	80.5	0.8%
KENTUCKY	84.5	0.0%	85.0	-0.6%	84.0	0.6%
TENNESSEE	85.7	0.7%	83.6	2.5%	85.5	0.3%
MICHIGAN	84.2	0.5%	79.6	5.8%	79.7	5.6%
COLORADO	84.8	-0.4%	76.4	11.0%	81.4	4.2%
KANSAS	82.7	0.1%	79.7	3.8%	80.2	3.1%
WESTERN BELT	80.5	0.2%	83.9	-4.1%	82.9	-2.8%
EASTERN BELT	83.0	0.4%	81.4	2.0%	81.5	1.8%
DELTA*	84.9	0.3%	84.5	0.5%	84.5	0.5%
TOTAL U.S. CORN**	81.6	0.1%	82.5	-1.1%	82.2	-0.6%

**State Weighted

Fut. Int. 2021 August 1 Forecast Departure from USDA	Planted 92,692 0	Acres (000) Harvested 84,495 0	Bushel/Acre Yield 177.9 (1.6)	Bushels (mil) Production 15,032 (133)	YOY Change Production 15032	WOW Change 8
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/June 2021	Planted 92,692	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2021	92,692	84,495	?	?	5.3	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

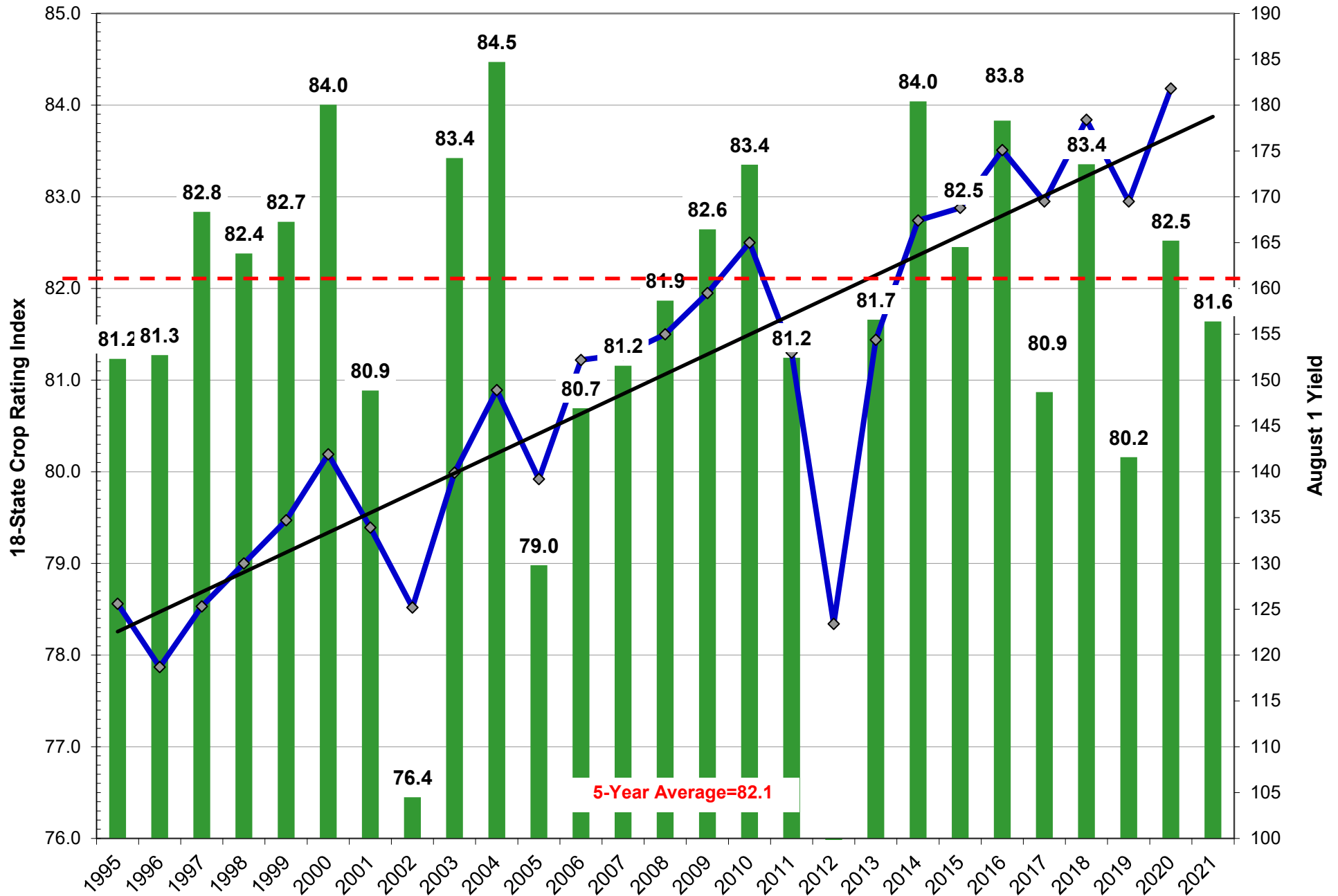
US National Corn Condition as of or Near July 18



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

Weighted Corn Crop Rating Index vs. August Yields

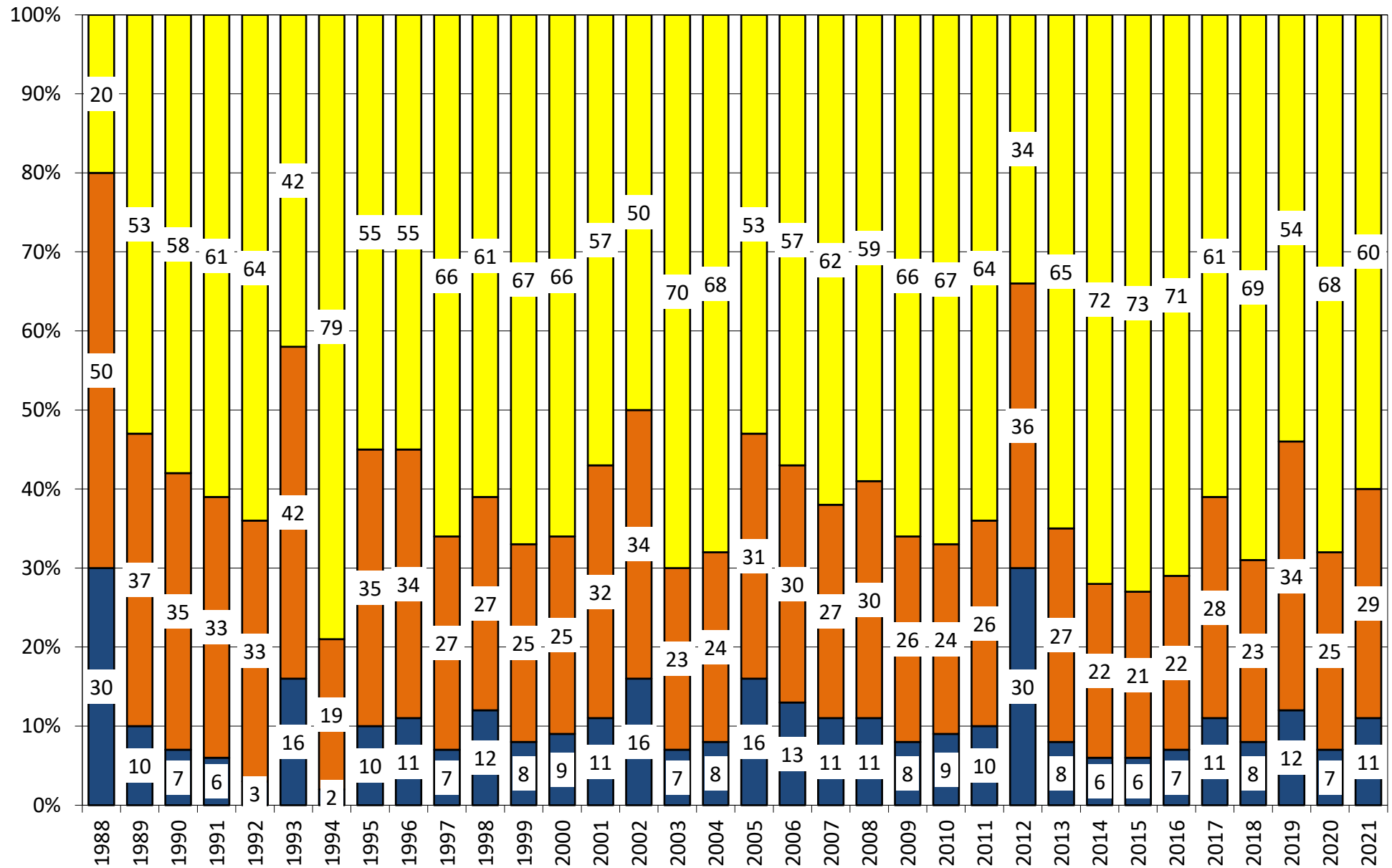


18 State US Soybean Crop Condition State Recap

State	July 18, 2021 Weekly Rating	Percent From Last Week	July 19, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.1	-0.4%	82.9	-1.0%	81.4	0.8%
ILLINOIS	81.0	0.4%	82.6	-2.0%	81.8	-1.0%
INDIANA	82.2	0.0%	80.5	2.1%	80.1	2.5%
IOWA	81.7	-0.1%	83.8	-2.6%	82.8	-1.4%
KANSAS	81.2	0.4%	80.6	0.7%	79.9	1.6%
KENTUCKY	84.5	1.0%	83.8	0.8%	83.1	1.6%
LOUISIANA	84.4	1.3%	85.3	-1.1%	82.6	2.1%
MICHIGAN	82.2	0.2%	80.6	1.9%	80.2	2.4%
MINNESOTA	77.6	-0.4%	84.7	-9.1%	83.2	-7.2%
MISSISSIPPI	84.5	1.4%	80.3	5.0%	82.2	2.7%
MISSOURI	80.1	0.0%	82.1	-2.5%	79.9	0.3%
NEBRASKA	85.1	0.6%	82.9	2.6%	82.9	2.6%
NORTH CAROLINA	81.1	-1.3%	78.1	3.7%	80.2	1.1%
NORTH DAKOTA	71.8	-0.8%	82.2	-14.5%	81.2	-13.1%
OHIO	82.3	-1.4%	78.7	4.4%	79.5	3.4%
SOUTH DAKOTA	75.3	1.1%	84.6	-12.4%	80.1	-6.3%
TENNESSEE	84.5	0.6%	83.0	1.8%	84.9	-0.5%
WISCONSIN	83.5	0.0%	86.6	-3.7%	84.6	-1.3%
EASTERN BELT	81.7	-0.1%	81.1	0.7%	80.8	1.1%
WESTERN BELT	80.0	0.1%	83.7	-4.6%	82.0	-2.5%
DELTA*	83.6	0.6%	82.8	0.9%	82.5	1.3%
18 STATE TL	80.4	0.0%	82.5	-2.6%	81.6	-1.4%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
August 1 Forecast	87,555	Harvested	Yield	Production	Production	Production
Departure from USDA	0	0	0.1	9	279	0
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.8	4,405	Production	
					270	
USDA May/June 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.8	4,405	Production	
					270	
	Planted	Harvested	Yield	Final Production	FI Rating	
	87,555	?	?	?	As of August 1	
USDA 2021	87,555	?	?	?	100.0	
USDA 2020	83,084	82,318	50.2	4,135	83.1	
USDA 2019	76,100	74,939	47.4	3,552	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2021 trend 15-YR=50.3)

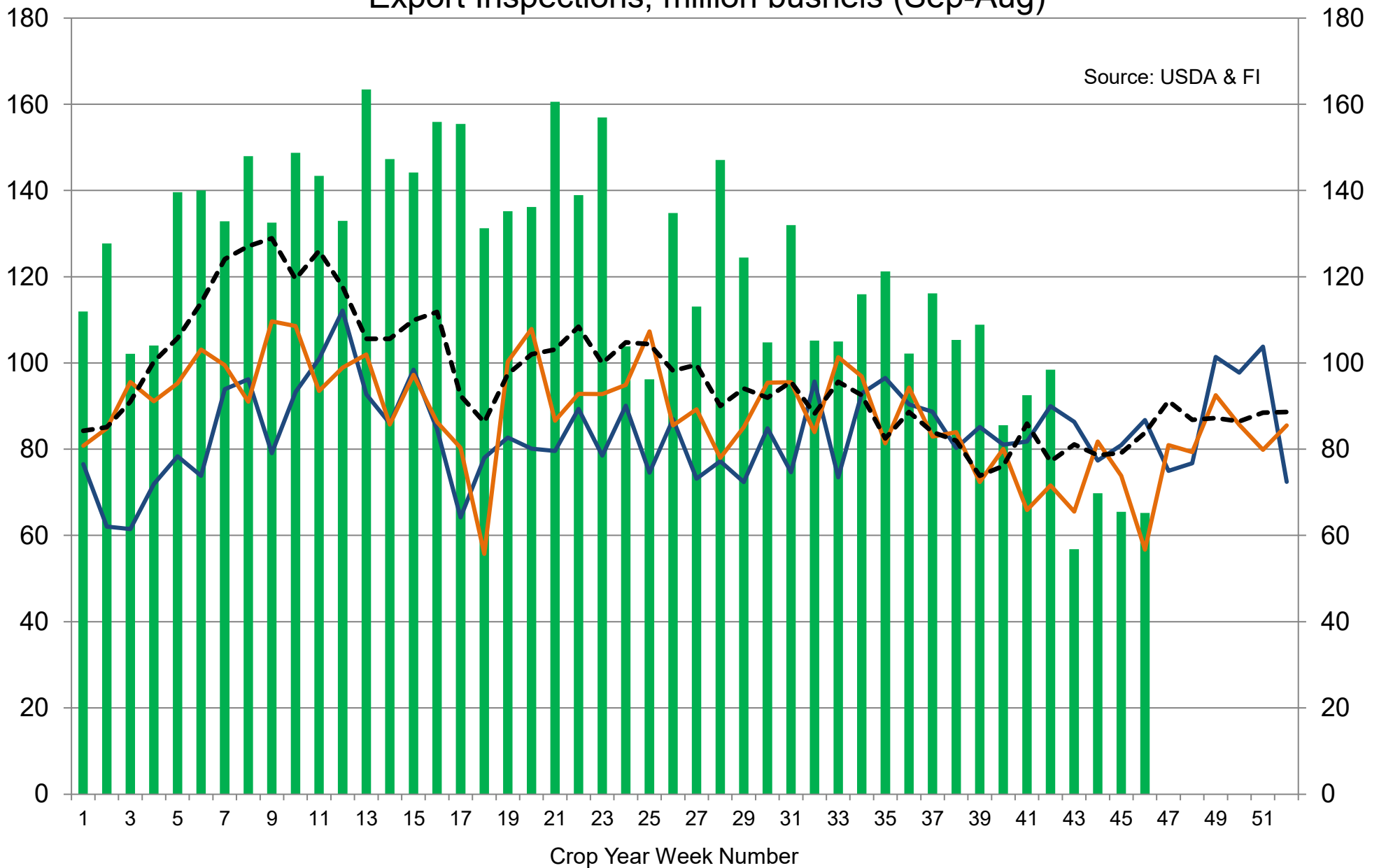
US National Soybean Condition as of or Near July 18



Source: USDA, F1

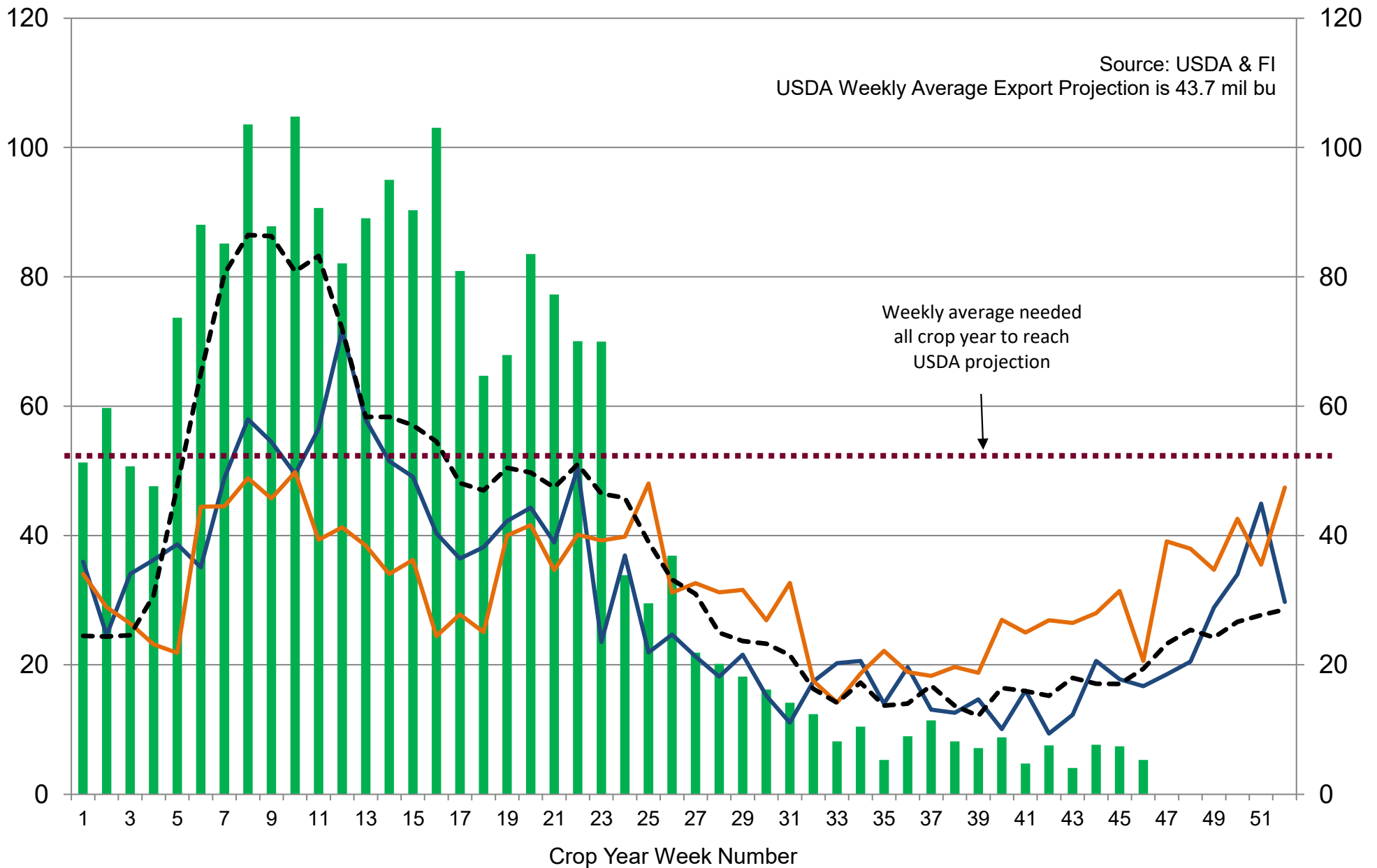
■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



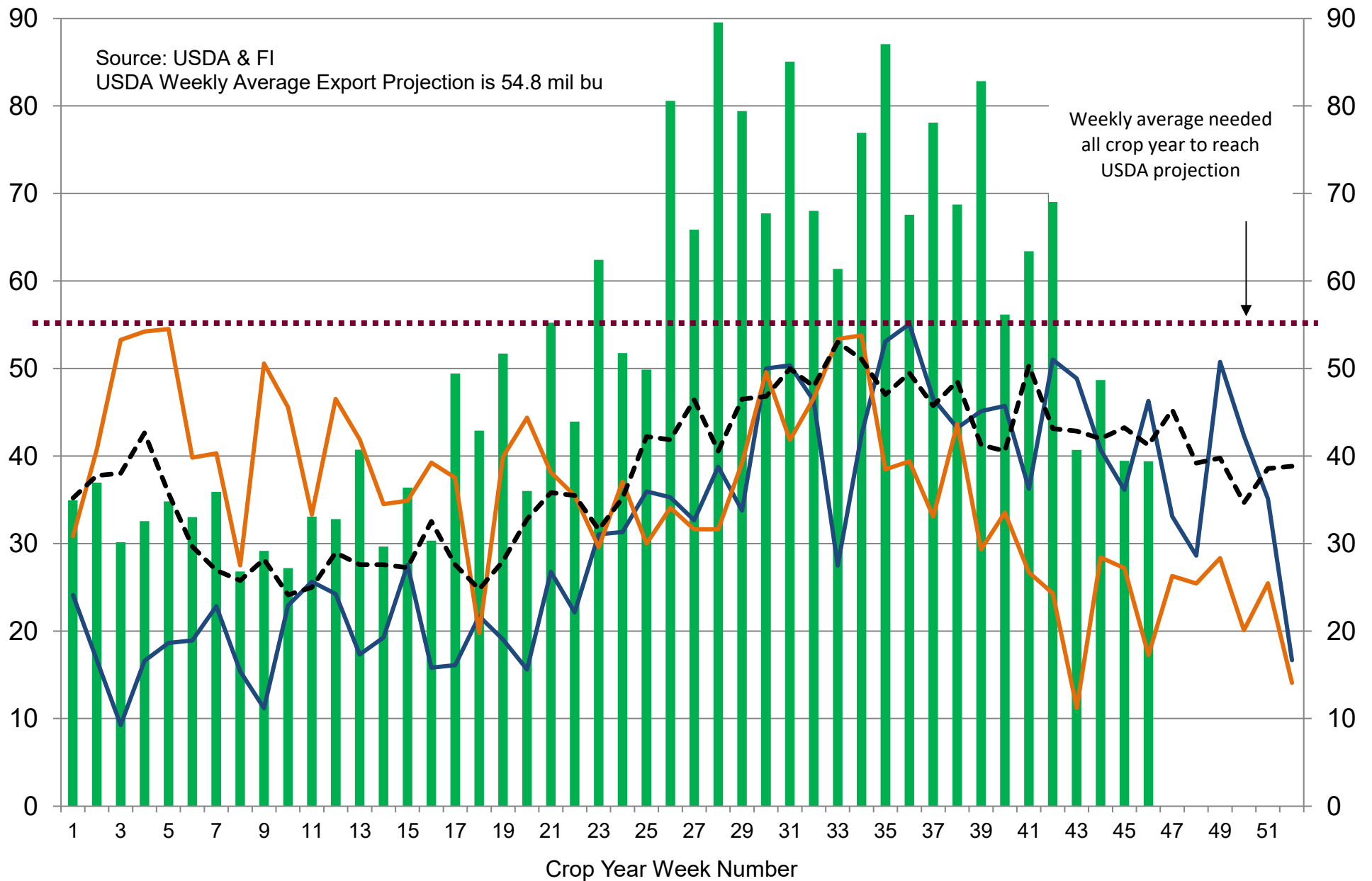
■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



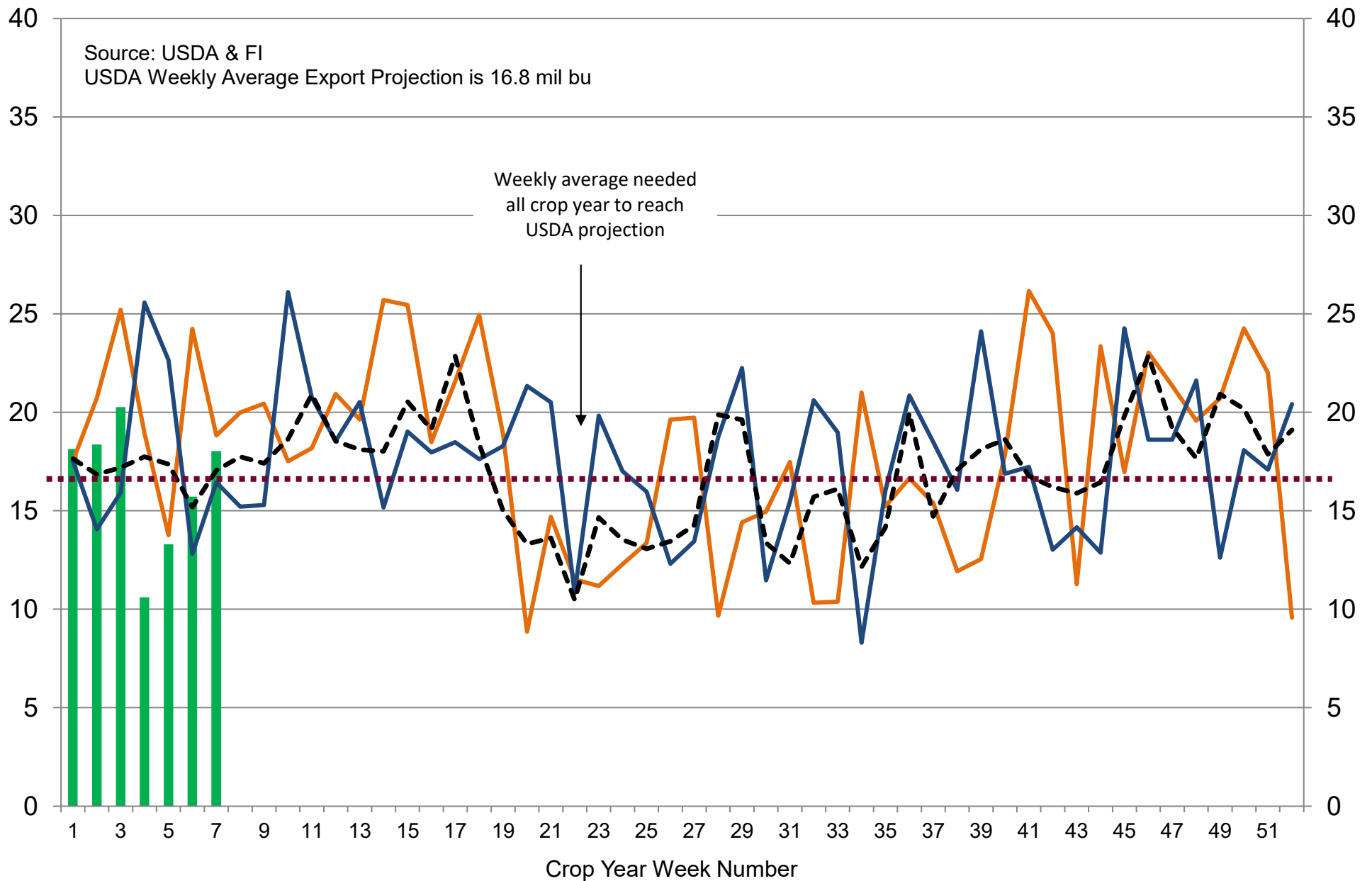
■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



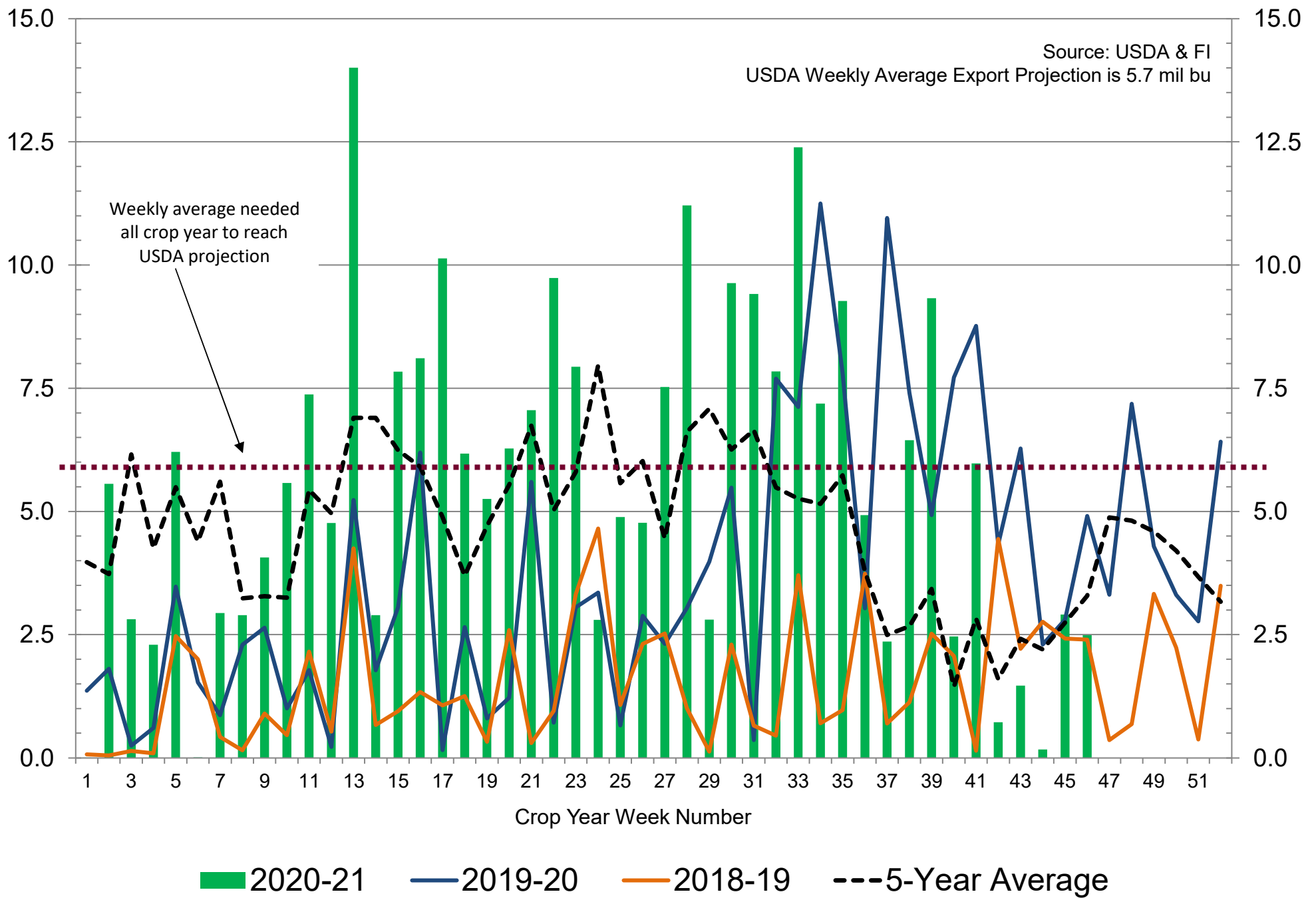
■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



2021-22 2020-21 2019-20 ---5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



Traditional Daily Estimate of Funds 7/13/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(10.8)	(36.7)	(14.5)	0.0	(11.9)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	313.0	130.6	9.1	48.8	59.5
14-Jul	18.0	13.0	10.0	7.0	1.0
15-Jul	(3.0)	(3.0)	11.0	(3.0)	3.0
16-Jul	(3.0)	6.0	10.0	2.0	3.0
19-Jul	1.0	(12.0)	3.0	(1.0)	(6.0)
20-Jul					
FI Est. of Futures Only 7/13/21	326.0	134.6	43.1	53.8	60.5
FI Est. Futures & Options	308.1	91.6	31.3	39.9	48.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	204.9	76.6	(26.3)	16.8	48.6
Latest CFTC F&O	208.8	82.8	(23.6)	16.7	48.9
FI Est. Managed Fut. Only	218	81	8	22	50
FI Est. Managed Money F&O	222	87	10	22	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.0	169.5	146.9	NA	121.0
Change From Previous Week	(8.6)	(1.5)	(2.7)	NA	2.7

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

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