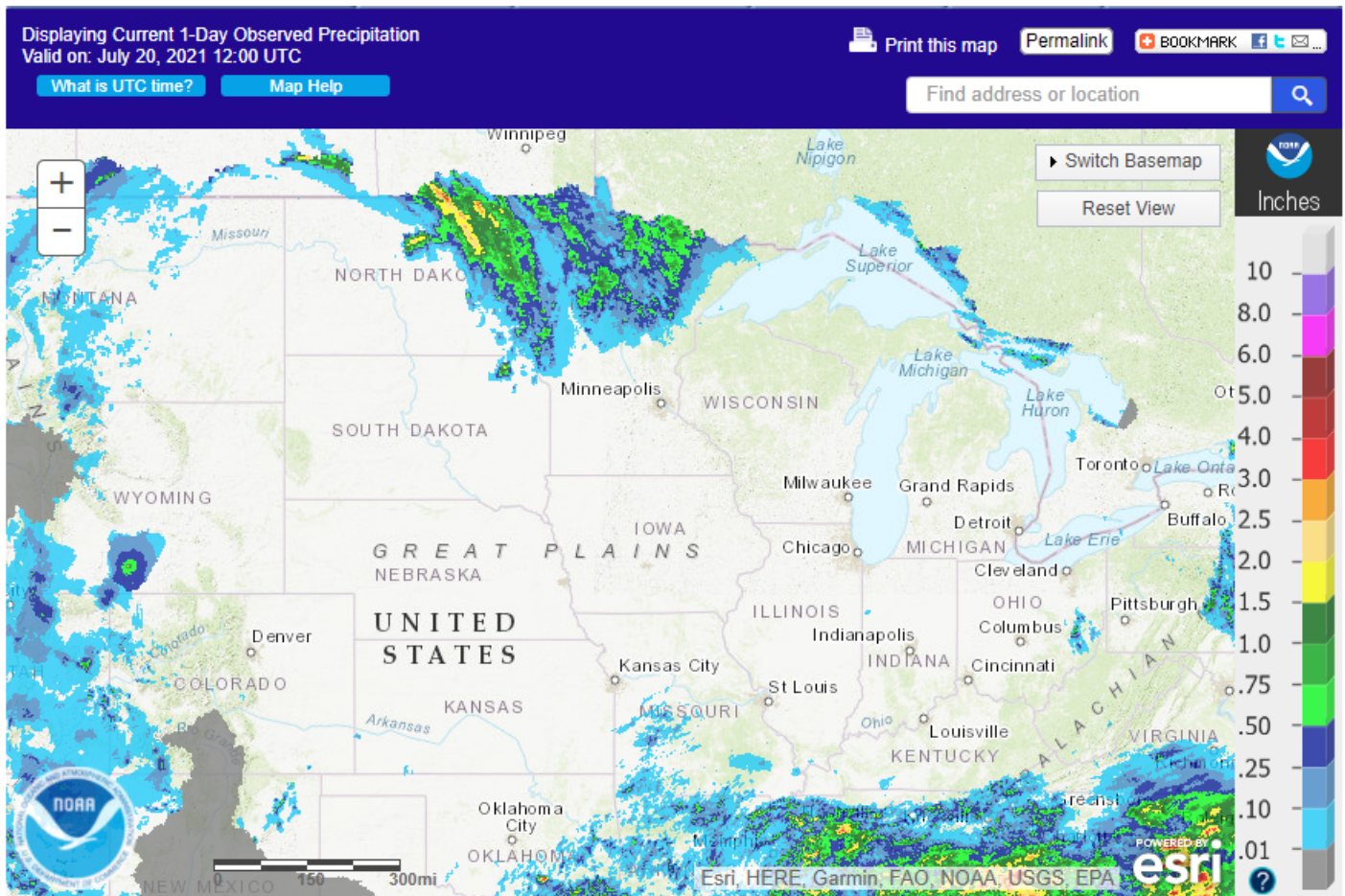




Higher trade on unfavorable US weather with exception to Minneapolis wheat from profit taking.

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

Weather

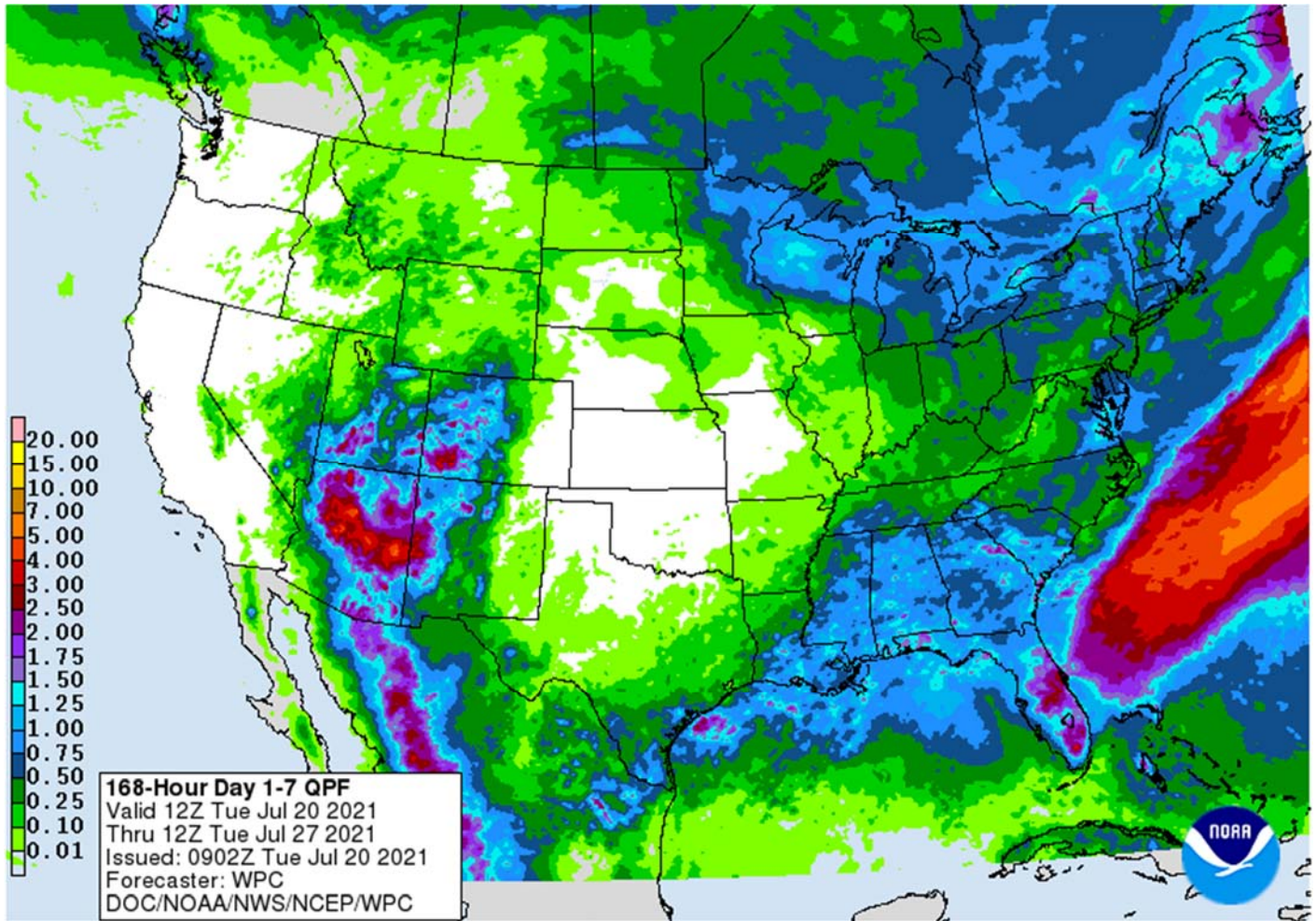


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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Frost and freezes occurred again overnight in southern Brazil damaging wheat and coffee and impacting a few citrus and sugarcane areas
 - Temperatures were colder than those of Monday morning
 - Extreme lows in coffee areas dropped to 25 Fahrenheit or -4C with most readings in the 28 to 35 degree (-2 to +2) range
 - Frost was widespread in Sul de Minas and likely impacted many crops
 - Extreme lows in wheat areas ranged from 16 to 32 Fahrenheit or -9 to 0C
 - Wheat in the booting and heading stage may have been damaged, but this has not been confirmed since it is unclear how far along the crop is
 - Sugarcane and citrus areas only experienced some frost and were probably not seriously impacted, although an assessment will be forthcoming over the next week
- Tropical Storm Cempaka was very near the Guangdong coast near Yangjiang nearly located 140 miles southwest of Hong Kong northwesterly very slowly
 - The storm will eventually move inland over Guangdong, China today and heavy rain from the storm is expected through at least Thursday resulting in some flood damage to rice and personal property
 - The storm will also impact southeastern Guangxi before moving into the Gulf of Tonkin and then turning southeastward toward Hainan, China Friday into the weekend

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- Typhoon In-Fa was located 438 miles east southeast of Taipei, Taiwan moving northwesterly at 3 mph and producing maximum sustained wind speeds of 74 mph.
 - In-Fa will continue to intensify and will pass to the immediate north of Taipei, Taiwan Friday
 - Heavy rain and flooding along with some strong wind speeds may impact northern parts of the island as it turns northward and moves toward Zhejiang, China
 - A close watch on the storm is warranted because of the potential for devastating floods and wind
 - Landfall will ultimately end up over Zhejiang, China this weekend at which time 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
- Net drying is expected in the U.S. Plains, Canada's Prairies and the western U.S. Corn Belt during much of the coming ten days to two weeks
 - Totally dry weather is not expected, but temperatures will be warm enough to evaporate most of the precipitation shortly after it falls
- Temperatures will be above normal in the western and northern U.S. and Canada's Prairies during much of the next ten days
- Periodic showers and thunderstorms will occur in the U.S. eastern Midwest and southeastern states
- Less rain is expected in the U.S. Delta during the next two weeks than in the past two weeks and that will be a welcome change after too much rain has occurred recently in some areas
- A good mix of weather is expected in the U.S. southeastern states over the next two weeks
- Texas weather will be good for most crops; warming is expected to occur gradually in West Texas which is needed after recent milder than usual weather
- Western and northern Alberta, Canada will receive rain frequently in the next two weeks helping to maintain a good environment for crop development
- Recent cooling in the Canada's Prairies has helped to reduce stress to summer crops, but rain is still needed in southern and east-central Alberta, much of Saskatchewan and much of Manitoba
- Interior southern Manitoba, Canada will receive some needed rain tonight and early Wednesday easing dryness that extends back to mid-June
 - A few east-central and interior southeastern Saskatchewan locations will also get some rain from this same event
- Ontario and Quebec weather will be very good for developing corn and soybeans and mostly good for its wheat crop as well
- Europe is taking a break from frequent rain that occurred from eastern France to Poland last week and during the weekend
 - The drier weather is needed
 - Too much rain too often delayed small grain maturation and harvest progress and reduced crop quality
 - Some winter oilseed conditions may have also been compromised
- Rain will return to Europe from France to Poland this weekend and next week possibly delaying fieldwork and returning concern over unharvested winter crop quality
- Russia's Southern New Lands and northwestern Kazakhstan were advertised a little wetter in today's forecasts for later this week
 - The moisture will be good for developing crops and should reduce heat and moisture stress that has evolved recently
 - More rain will be needed soon, though

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- Net drying will continue in northwestern Russia for a while possibly resulting in a little crop moisture stress for the driest areas
- China continues excessively wet in many areas and needs to dry out for a while
 - Heavy rain occurred overnight in the central Yellow River Basin and that precipitation will move east into Shanxi, Hebei and part of Shandong today and early Wednesday before abating
 - A break from excessive rain should occur in most other areas over the next week with the exception of two tropical cyclones that will impact the south
- Typhoon In-Fa will produce excessive wind and torrential rain along with serious flooding in Taiwan late this week
 - Damage to rice and sugarcane is possible
 - The storm will also bring heavy rain and flooding to Zhejiang, southern Jiangsu, southeastern Anhui and northeastern Fujian late this week and into the weekend
- Tropical Storm Cempaka will producing heavy rain in southern Guangdong and southern Guangxi, China over the next few days
 - Some flooding is expected
- Xinjiang, China was unusually mild to cool Monday
 - High temperatures were in the 80s northeast and only in the 70s southwest
 - Much of the cool weather was due to rain in the southwest where up to 1.00 inch of moisture was noted
- Xinjiang degree day accumulations continue behind normal
 - Warming is needed and expected along with drier weather
- Tropical Storm Felicia and Topical Depression 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 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 will see some periodic rain in the south 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
- 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 +13.16 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
 - 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

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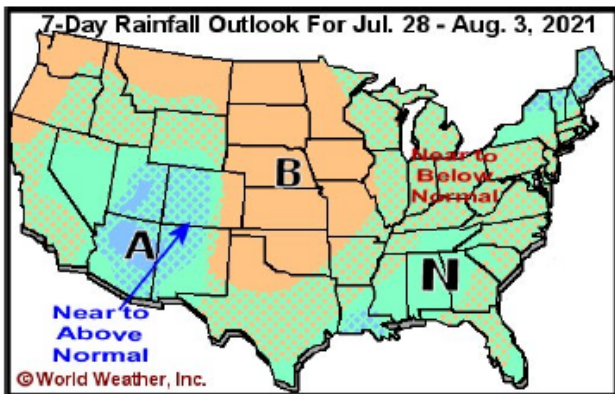
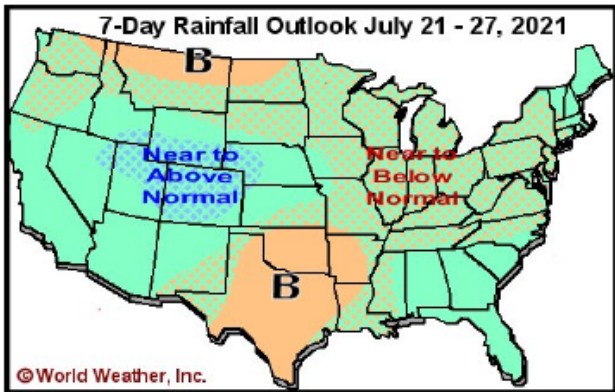
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- Thailand will also experience less than usual rainfall, although there has been some beneficial moisture recently
- Australia weather in the first half of July has been ideal for improving winter wheat, barley and canola establishment in much of the nation
 - 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
 - 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.



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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

Macros

75 Counterparties Take \$848.102 Bln At Fed's Fixed-Rate Reverse Repo (prev \$860.468 Bln, 71 Bidders)

US Housing Starts Jun: 1643K (est 1590K; prevR 1546K; prev 1572K)

US Building Permits Jun: 1598K (est 1696K; prevR 1683K; prev 1681K)

US Housing Starts (M/M) Jun: 6.3% (est 1.2%; prev 3.6%)

US Building Permits (M/M) Jun: -5.1% (est 0.7%; prevR -2.9%; prev -3.0%)

Canadian Teranet/National Bank HPI (Y/Y) Jun: 16.0% (prev 13.7%)

Canadian Ternaet/National Bank HPI (M/M) Jun: 2.7% (prev 2.8%)

US Philly Fed Non-Manufacturing Regional Business Activity Index Jul: 53.1 (prev 59.6)

Corn

- Corn futures traded higher on an unfavorable US weather forecast calling for dry weather across the WCB and upper Great Plains. Parts of MN and ND did see a little rain over the past day, but a good soaking is needed over at least the next 10 days to stabilize/improve conditions. Crops west of the ND valley are suffering from excessive dryness and obviously rain is needed. Corn also rallied after US corn conditions missed trade expectations. Ukraine continues to see crop stress.
- December corn settled 13.50 cents higher at \$5.6575 per bushel. September was a little firmer by 15.75 cents.

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- Although the September contract did gain on December, this spread remains tight in part to new-crop corn coming online soon. Producers in the far southern Delta are about to start harvesting and conditions look good.
- Export developments were quiet.
- 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.
- US 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. The IL rating for corn improved 5 points and soybeans were up 4 points.
- The European Union granted imports licenses for 176,000 tons of corn imports, bringing cumulative 2020-21 imports to 461,000, 176 percent above same period year ago.
- Bloomberg survey for Cattle on Feed: On feed down 1% to 11.319 million, marketings up 2.2% and placements down 6%.
- China has had 11 African Swine Fever outbreaks so far this year but had culled only 2,216 pigs. We don't think this is an alarm due to the small number of pigs culled, but the problem still lingers. China's herd of 439 million pigs at the end of June was 99.4% of the level at the end of 2017, with sow herd at 45.64 million head, 102% of the level at end of 2017 - head of development and planning under the ministry. (Reuters)
- China may have seen crop damage from recent heavy rains and local flooding, including the two dams that collapsed. China will continue to see heavy rains in many areas. Latest heavy rain fell across the central Yellow River Basin. Today Shanxi, Hebei and part of Shandong should have seen rain.
- US generated 1.27 billion ethanol RINs in June, versus 1.26 billion in May.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels (1035-1060 range) from the previous week and stocks up 243,000 barrels to 32.377 million.
- A Reuters exclusive suggested the White House delayed proposing biofuel mandates due to political concerns, according to two sources. But we already know the proposal is past due and that the White House is working with industry professionals to draw up the proposal. Meanwhile the final say by the EPA is due out sometime in November or early January, before US budget passes.

There is a US bill out there to repeal the ethanol mandate.

<https://www.feinstein.senate.gov/public/index.cfm/press-releases?ID=DE10D313-360D-47B0-9EEF-C4DE32999222>

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Japan's use for corn in animal feed

	May-21	Apr-21	May-20
Total Shipments	1,929,267	2,037,820	1,936,942
Main Ingredients			
Corn	47.8%	47.8%	49.3%
Sorghum	1.2%	1.2%	1.6%
Wheat	1.7%	1.7%	1.5%
Barley	3.6%	3.7%	3.5%

Source: Japan AgMin, Reuters & FI

U of I article on real dollar corn and soybean costs

Zwilling, B. "How High Are Current Prices and Costs?." *farmdoc daily* (11):107, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 16, 2021.

https://farmdocdaily.illinois.edu/2021/07/how-high-are-current-prices-and-costs.html?utm_source=rss&utm_medium=rss&utm_campaign=how-high-are-current-prices-and-costs

Export developments.

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

US Weekly Petroleum Status Report - Ethanol

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

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	572.00	16.00	SEP1	450.75	19.00	AUG1	2.32	Spot DDGS IL
DEC1	566.25	14.00	DEC1	444.75	16.75	SEP1	2.32	Cash & CBOT
MAR2	573.00	13.25	MAR2	441.75	16.25	OCT1	2.31	Corn + Ethanol
MAY2	576.75	12.75	MAY2	441.50	16.25	NOV1	2.31	Crush
JUL2	576.50	12.25	JUL2	440.00	16.25	DEC1	2.31	2.26
SEP2	519.25	7.50	SEP2	440.00	15.25	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.45	827.25	0.50	SEP1	1.23	129.75	(12.00)
NOV1	DEC1	2.45	823.50	3.00	DEC1	1.25	143.50	(10.50)
MAR2	MAR2	2.39	798.25	0.00	MAR2	1.25	142.75	(9.75)
MAY2	MAY2	2.36	787.25	(0.25)	MAY2	1.24	138.75	(11.00)
JUL2	JUL2	2.36	784.25	(0.25)	JUL2	1.21	121.50	(14.50)
SEP2	SEP2	2.50	780.25	3.00	SEP2	1.35	180.75	(10.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+105 u up5
JULY	+140 / 154 u dn5/unch		AUG	+80 / 100 u unch/dn5		Toledo	+105 u unch	
AUG	+100 / 125 u unch		SEP	+85 / 110 u dn5/unch		Decatur	+110 u unch	
SEP	+66 / 70 u unch		OCT	+88 / 105 z dn2/dn15		Dayton	+120 u unch	
OCT	+65 / 71 z unch		0-Jan			Cedar Rapids	+111 u unch	
NOV	+65 / 72 z unch					Burns Harbor	+90 u unch	
USD/ton:	Ukraine Odessa	\$ 242.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	311.8 288.2 264.6 265.1 264.3 264.3				BrgF MTCT AUG	230	unchanged
China	2YC Maize Cif Dalian (DCE)	388.6 389.3 389.8 390.5 391.5 392.3				BrgF MTCT SEP	350	unchanged
Argentina	Yellow Maize Fob UpRiver	- 232.7 234.7 243.0 - -				BrgF MTCT OCT	425	unchanged

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.

Soybeans

- Soybean complex traded most of the session higher on unfavorable US weather but soybeans and SBO ended well off session highs. Some of the soybean meal contracts traded two-sided and ironically positions settled near their respected session highs. Soybeans were up 11.75 to 16.25 cents. Soybean meal finished \$3.40 to \$5.70 higher. Soybean oil rose 33 in the August position and 85 points in December.
- Argentina is seen adding about 500,000 tons of exportable soybean oil supply after setting into law the revised biofuel mandates, according to biofuel group Carbio. They took biodiesel down 5 percentage points to 5 percent (also right to reduce the biodiesel blend rate lower to 3% under special economic circumstances).
- November Canadian canola was \$11 higher, settling at 909.10/ton. Bear spreading was a feature.
- Malaysia was on holiday.
- China's soybean June imports from Brazil were 10.48 million tons, down from 10.51 million tons the previous year and up 14% from 9.23 million tons in May. Imports from the US were 54,806 tons of in June, down 80% from 267,553 tons last year. China imported a total of 10.72 million tons in June.

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- Brazil FH June soybean exports are running at about 2.8 million tons, about a half million tons above the same period a year ago.
- Argentina producers sold an estimated 25.1 million tons of soybeans as of July 14, up 660,400 tons from the week before, and below 27.2 million tons from this time last year.
- The Parana river hit a 77-year low and now the Argentina government is asking people to save water and avoid burning waste to prevent wildfires.
- US soybean conditions increased one point to 60 percent, as expected. We left our US soybean yield unchanged at 50.9 bu/ac.
- Last week NOPA reported a bearish soybean crush for June. We lowered our September through August crush to 2.156 billion from 2.165 billion previously (2.160 from 2.170 product year) and compares to USDA's 2.170 billion estimate (2.170 billion product).
- The European Union reported soybean import licenses since July 1 at 508,000 tons, below 809,000 tons a year ago. European Union soybean meal import licenses are running at 554,000 tons so far for 2020-21, below 1.037 million tons a year ago. EU palm oil import licenses are running at 180,000 tons for 2020-21, below 335,000 tons a year ago, or down 46 percent.
- US generated 428 million biodiesel RINs in June, versus 397 million in May.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 25Jul21		Y/Y	19Jul20	21Jul19
	IMPORT	WEEK	VAR	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	508	+192	-37%	809	945
Rapeseed	154	+32	+75%	88	100
Sunflowerseed	9	+6	-61%	23	8
Total seeds	671	+230	-27%	920	1053
Soymeal	554	+233	-47%	1037	1351
Rapeseed meal	16	+9	+33%	12	12
Sunflowerseed meal	83	+192	-47%	157	206
Total meals	653	+434	-46%	1206	1569
Soyoil	34	+3	+26%	27	19
Rapeseed oil	10	+3	+11%	9	4
Sunflowerseed oil	56	+24	-56%	128	178
Palm oil	180	+100	-46%	335	298
Total oils	280	+130	-44%	499	499
Total	1604	+794	-39%	2625	3121

Source: European Commission, Reuters, and FI

Export Developments

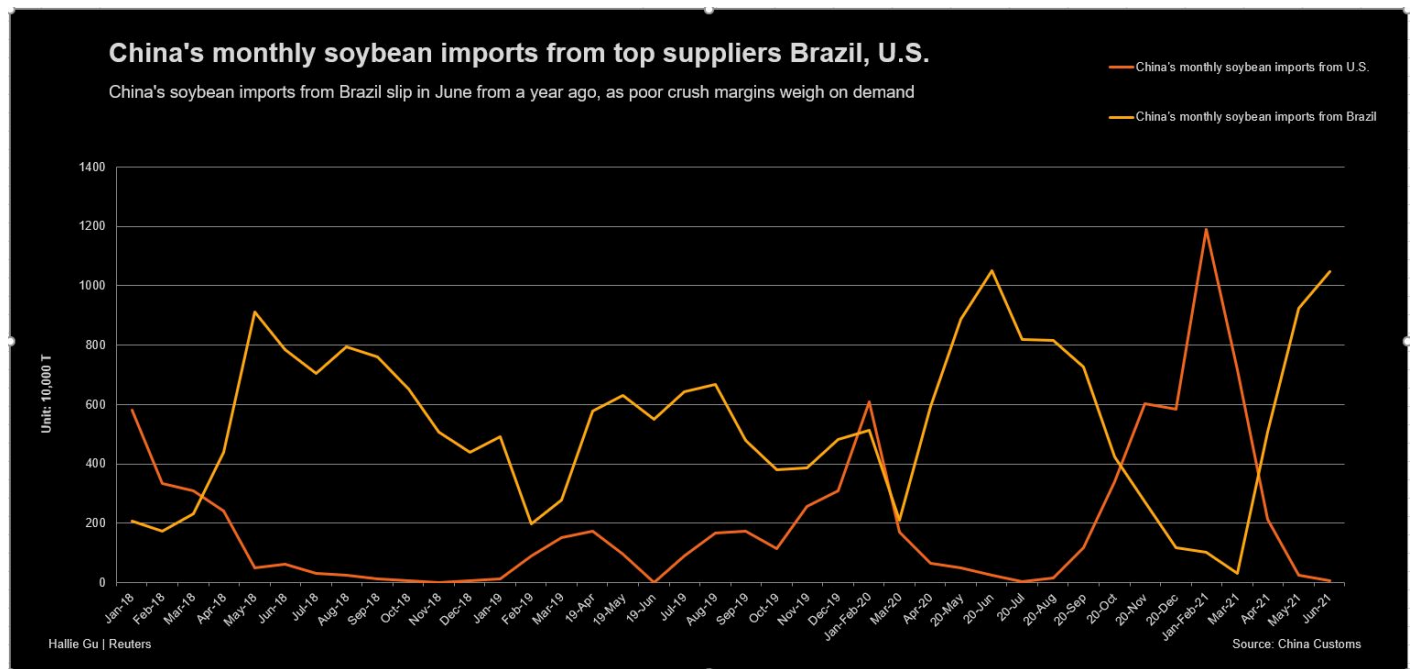
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- South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.



Source: Reuters

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1444.25	16.25	AUG1	366.20	6.40	AUG1	67.00	0.31
SEP1	1399.25	16.50	SEP1	366.20	6.30	SEP1	65.57	0.53
NOV1	1389.75	17.00	OCT1	366.50	6.10	OCT1	64.52	0.70
JAN2	1391.75	16.00	DEC1	370.40	6.00	DEC1	63.91	0.83
MAR2	1371.25	13.25	JAN2	370.20	5.60	JAN2	63.08	0.88
MAY2	1364.00	12.50	MAR2	366.00	3.80	MAR2	61.79	0.86
JUL2	1360.75	12.00	MAY2	364.10	2.90	MAY2	60.64	0.85

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-9.50	0.50	Sep-Dec	4.20	(0.30)	Sep-Dec	-1.66	0.30

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	98.39	AUG1 47.78%	\$ (3,580)	805.64	737.00
SEP1	127.66	SEP1 47.24%	\$ (2,722)	805.64	721.27
NOV1/DEC1	128.14	OCT1 46.81%	\$ (2,062)	806.30	709.72
JAN2	116.57	DEC1 46.31%	\$ (1,306)	814.88	703.01
MAR2	113.64	JAN2 46.00%	\$ (828)	814.44	693.88
MAY2	104.06	MAR2 45.77%	\$ (474)	805.20	679.69
JUL2	101.70	MAY2 45.44%	\$ 26	801.02	667.04
AUG2	104.42	JUL2 44.99%	\$ 684	804.54	657.91
SEP2	129.40	AUG2 44.82%	\$ 912	797.94	648.23
NOV2/DEC2	127.71	SEP2 44.76%	\$ 996	789.36	639.54

US Soybean Complex Basis					
JULY	+71 / 78 n dn1/unch				DECATUR +100 x unch
AUG	+73 / 77 q unch	IL SBM	Q-2 7/20/2021		SIDNEY +65 q unch
SEP	+85 / 100 x up6/up19	CIF Meal	Q+22 7/20/2021		CHICAGO +10 q unch
OCT	+68 / +75 x unch	Oil FOB NOLA	-150 7/16/2021		TOLEDO +65 x unch
NOV	+75 / 82 x dn1/up1	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	+75 / +82 q up1/unch	AUG	+18 / +30 q dn2/unch	AUG	-980 / -750 q dn30/up50
SEP	-125 / +135 u unch/up5	SEP	+15 / +23 u unch/up10	SEP	-950 / -500 u dn90/up100
OCT	+135 / +155 f dn5/dn8	OCT	+14 / +23 v unch/up3	OCT	-750 / -450 v dn50/up50
FEB	+25 / +38 h dn1/unch	NOV	+14 / +23 v unch/up3	NOV	-750 / -450 v dn50/up50
MCH	+3 / +7 h dn2/unch	DEC	+14 / +23 z unch/up3	DEC	-750 / -450 v dn50/up50
	Argentina meal	352	-14.3	Argentina oil	Spot fob 57.8 -7.78

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

- US wheat started off the day on a strong note. Chicago and KC held gains for most of the day, settling higher. MN made new contract highs but profit taking dragged the five front months lower. MN September ended 7.75 cents lower (bear spreading), Chicago September up 2.75 cents, and September KC up 8.00 cents. The drop in the US spring wheat rating initially supported all three US markets, but

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some believe Minneapolis prices are well overbought against KC and Chicago wheat. Note US spring wheat conditions are worst since 1988. Three quarters of the US winter wheat crop had been collected, about normal for this time of year. Black wheat supply concerns have also been fueling the US wheat futures rally.

- Parts of MN and ND did see a little rain over the past day. Wheat across Oregon and other PNW states are starting to get cut.
- 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.
- AgriCensus noted Ukraine spot milling wheat prices surged \$13/ton week-on-week.
- September Paris wheat was up 1.75 at 218 euros.
- The European Union granted export licenses for 83,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 371,000, well down from 794,000 million tons committed at this time last year, a 53 percent decrease. Imports are down 5% from year ago at 80,000 tons.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 25Jul21	==	==01Jul19	- 19Jul20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	371	+83	80	+19	794	84	-53%	-5%
A.2 Wheat flour (*)	15	+8	2	+1	21	1	-29%	+100%
B.1 Durum	10	+6	23	+15	15	149	-33%	-85%
B.2 Durum wheat meal	7	+2	0	+0	14	0	-50%	
C. TOTAL A+B	403	+99	105	+35	844	234	-52%	-55%
D.1 Barley	280	+6	4	+0	587	7	-52%	-43%
D.2 Malt	72	+24	3	+2	94	0	-23%	
E. Maize	46	+19	461	+176	30	595	+53%	-23%
F.1 Rye	2	+2	19	+8	6	0	-67%	
G. Oat	20	+1	0	+0	8	0	+150%	
I. TOTAL D-H	420	+52	488	+187	725	607	-42%	-20%

Source: European Commission, Reuters, and FI

Export Developments.

- 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.

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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			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	701.75	4.00	SEP1	661.00	8.75	SEP1	916.00	(7.75)
DEC1	709.75	3.50	DEC1	671.50	8.50	DEC1	904.50	(6.50)
MAR2	715.75	3.50	MAR2	678.50	8.25	MAR2	892.25	(6.25)
MAY2	715.50	1.75	MAY2	680.00	7.00	MAY2	880.25	(4.75)
JUL2	698.00	(2.25)	JUL2	667.25	5.50	JUL2	866.00	(2.25)
SEP2	700.00	(2.50)	SEP2	669.75	6.00	SEP2	771.00	4.25
DEC2	704.75	(3.00)	DEC2	674.50	4.25	DEC2	765.50	5.00

Chicago Rice		Change						
SEP1	13.19	0.150	NOV1	13.42	0.140	JAN2	13.55	0.120

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 u unch
JUL	+22 / 26 u dn2/unch	JULY	+175 / u unch	Toledo	+3 u unch
AUG	+30 / 35 u unch	AUG	+180 / u unch	PNW US Soft White 10.5% protein BID	
SEP	+43 / 46 u dn1/unch	SEPT	+180 / u unch	PNW Jul	800 unchanged
OCT	+65 / 75 z unch	OCT	+180 z unch	PNW Aug	800 unchanged
NOV	+65 / 75 z unch	NOV	+180 z unch	PNW Sep	800 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	215.50	1.25	124,213	443	US SRW FOB	\$274.70	\$1.90
DEC1	217.75	1.50	249,708	(8,009)	US HRW FOB	\$309.40	\$0.30
MAR2	219.50	1.50	53,852	134	Rouen FOB 11%	\$255.92	\$1.25
MAY2	220.50	2.00	22,302	(99)	Russia FOB 12%	\$239.00	\$5.00
EUR	1.1780				Ukr. FOB feed (Odessa)	\$223.50	\$1.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/21

September Chicago wheat is seen in a \$6.25-\$7.25 range (up 35 & 25 back end of range)

September KC wheat is seen in a \$5.90-\$7.00 (up 30 each)

September MN wheat is seen in a \$7.75-\$9.50

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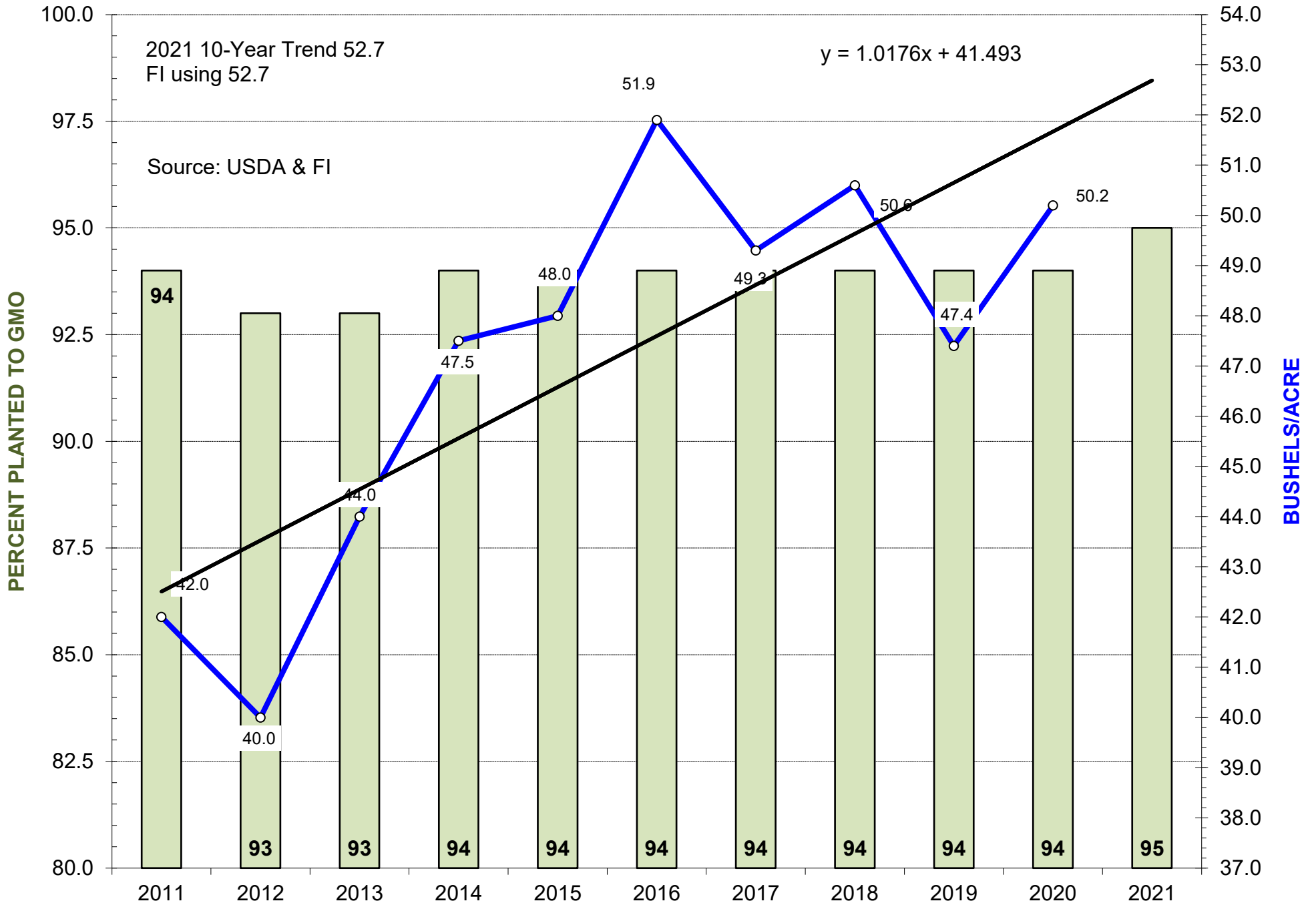
CORN-Percent Planted to GMO				
	Herbicide Resistant	Insect Resistant	Stacked Gene	Total GMO
1998	9	26	0	35
1999	8	30	0	38
2000	6	18	1	25
2001	7	18	1	26
2002	9	22	2	33
2003	11	25	4	40
2004	14	27	6	47
2005	17	26	9	52
2006	21	25	15	61
2007	24	21	28	73
2008	23	17	40	80
2009	22	17	46	85
2010	23	16	47	86
2011	23	16	49	88
2012	21	15	52	88
2013	14	5	71	90
2014	13	4	76	93
2015	12	4	77	93
2016	13	3	76	92
2017	12	3	77	92
2018	10	2	80	92
2019	9	3	80	92
2020	10	3	79	92
2021	9	3	81	93

SOYBEANS-Percent Planted to GMO				
	Herbicide Resistant	Insect Resistant	Stacked Gene	Total GMO
1998	42			42
1999	57			57
2000	54			54
2001	68			68
2002	75			75
2003	81			81
2004	85			85
2005	87			87
2006	89			89
2007	91			91
2008	92			92
2009	91			93
2010	93			93
2011	94			94
2012	93			93
2013	93			93
2014	94			94
2015	94			94
2016	94			94
2017	94			94
2018	94			94
2019	94			94
2020	94			94
2021	95			95

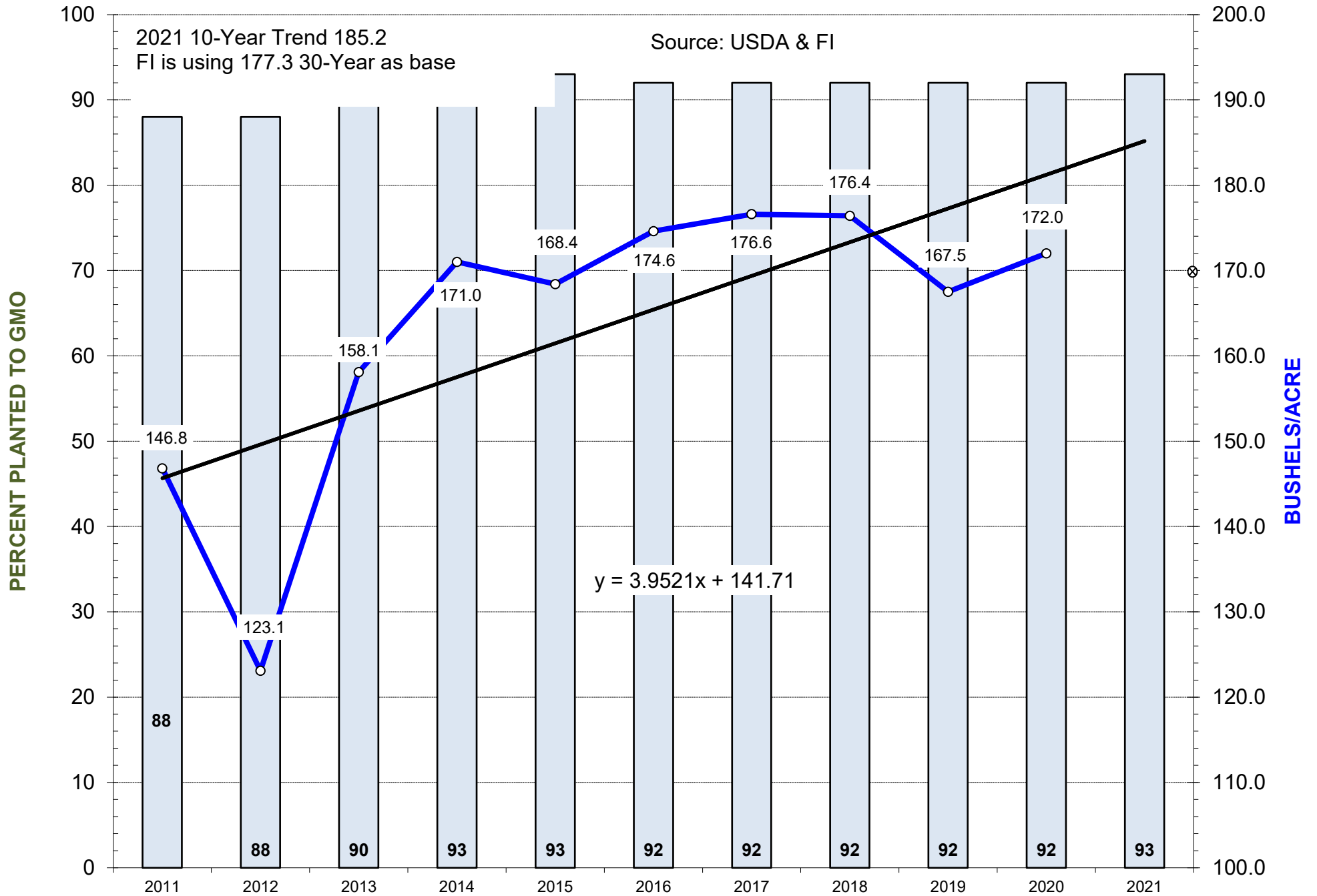
COTTON-Percent Planted to GMO				
	Herbicide Resistant	Insect Resistant	Stacked Gene	Total GMO
1998	33	23		56
1999	38	27		65
2000	26	15	20	61
2001	32	13	24	69
2002	36	13	22	71
2003	32	14	27	73
2004	30	16	30	76
2005	27	18	34	79
2006	26	18	39	83
2007	28	17	42	87
2008	23	18	45	86
2009	23	17	48	88
2010	20	15	58	93
2011	15	17	58	90
2012	17	14	63	94
2013	15	8	67	90
2014	12	5	79	96
2015	10	5	79	94
2016	9	4	80	93
2017	11	5	80	96
2018	9	3	82	94
2019	6	3	89	98
2020	8	5	83	96
2021	6	3	88	97

Source: USDA and FI

U.S. SOYBEAN 10 YEAR HISTORICAL YIELD



U.S. CORN 10 YEAR HISTORICAL YIELD



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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	10.0	9.0	2.0	2.0	3.0
FI Est. of Futures Only 7/13/21	336.0	143.6	45.1	55.8	63.5
FI Est. Futures & Options	318.1	100.6	33.3	41.9	51.5
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	228	90	10	24	53
FI Est. Managed Money F&O	232	96	12	24	53

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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