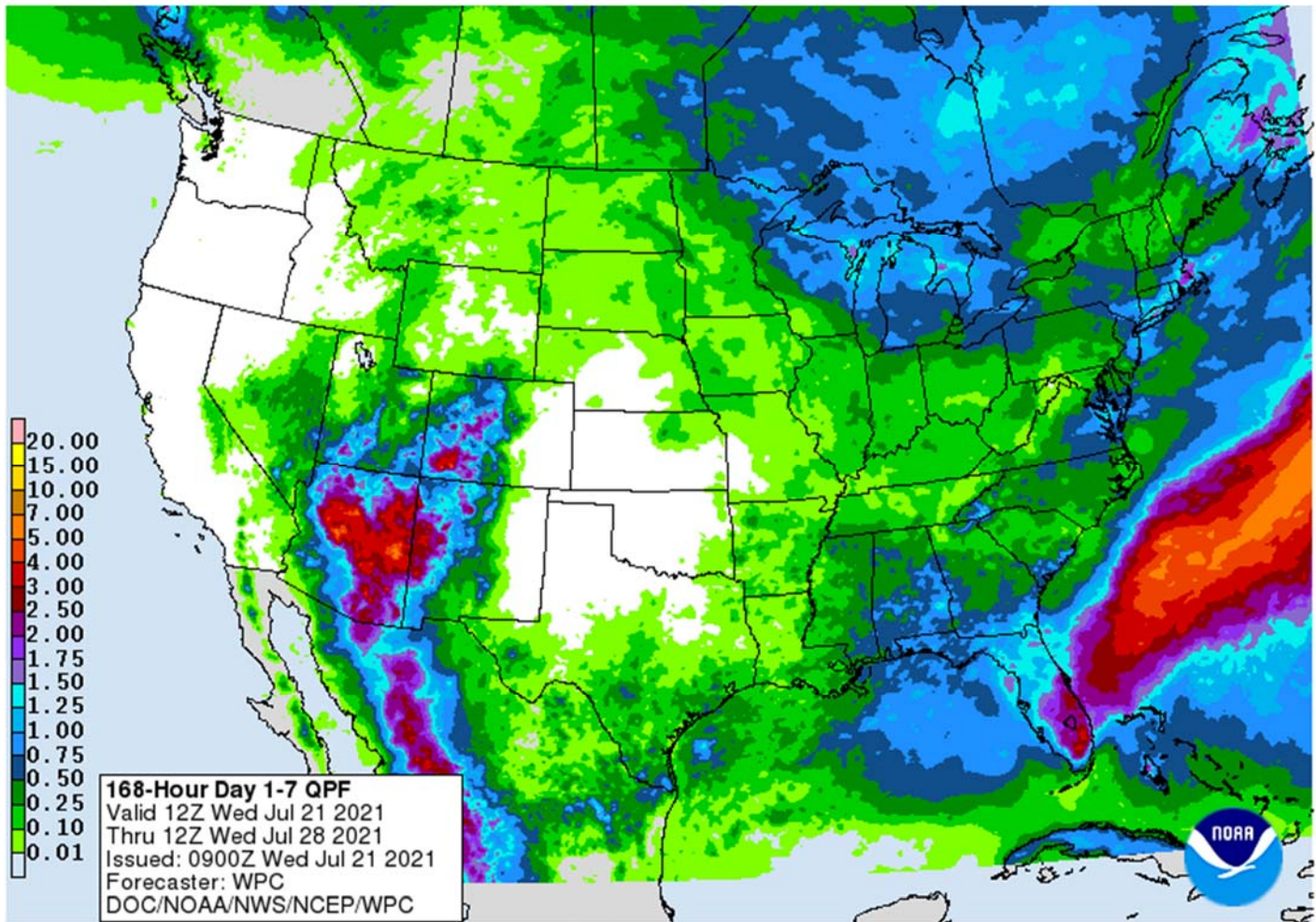




*US infrastructure bill debates began today.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	236	96	17	27	49

**Weather**



**WORLD WEATHER INC.**

**MOST IMPORTANT WEATHER OF THE DAY**

- China’s central Yellow River Basin has been inundated with excessive rain and serious flooding this week.
  - Rainfall in the 24 hours ending at dawn today varied up to 30.71 inches in a part of Henan
    - Many surrounding areas reported 4.00 to more than 10.00 inches of rain Tuesday
  - Rainfall in central Henan has reached 40.28 inches since last Friday
  - Crop damage from flooding this week alone has likely occurred in various locations from western Hebei and southern Shanxi through Henan to northern and western Anhui
  - A second area of less serious flooding has occurred from Sichuan to Guangxi and a part of southeastern Yunnan during this past week

**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](mailto:treilly@futures-int.com)

- Damage to corn, soybeans, groundnuts, rice and minor cotton may have occurred
- Typhoon In-Fa will bring torrential rain to southeastern China this weekend with landfall in Zhejiang expected
  - Portions of Jiangsu, Anhui and Zhejiang will experience flooding from the storm and coastal wind speeds in Zhejiang will be great enough for property damage
    - Rainfall will vary from 8.00 to 15.00 inches and possibly more if the storm stalls over the region too long
- Tropical Storm Cempaka produced nearly 10.00 inches of rain in southern Guangdong, China Tuesday and early today
  - The storm will move westward and bring some heavy rain to far southeastern Guangxi before cutting across the Gulf of Tonkin to northern Vietnam Thursday into the weekend
    - Some damage to rice and sugarcane may occur, although most of the excessive rain has been along the coast and does not extend very far inland
- U.S. weather will include a week to ten days of limited rain and warm to hot temperatures in the Great Plains and western Corn Belt
  - Highest temperatures in the Plains will be in the 90s to 105 degrees Fahrenheit while readings from Minnesota to Missouri will eventually range in the lower and middle 90s
  - Quick drying is expected, although crop areas with favorable subsoil moisture will manage through the period of stress without much impact on production
    - Rain must occur immediately following this period of accelerated drying and rising crop stress to protect production potentials
- Early August weather should bring some showers to the northern U.S. Plains and northern and eastern Midwest, but the southwestern Corn Belt is not likely to get much rain
  - Rainfall in the northern Plains and upper Midwest will likely be restricted in the first days of August, but some moisture and relief from previous heat and dryness should occur briefly
- U.S. eastern Midwest, Delta and southeastern crop areas will see a good mix of rain and sunshine during the next ten days to two weeks maintaining a favorable crop development environment
  - Less rain in the U.S. Delta will be welcome and should help support improved corn drying and maturation conditions with some harvesting to begin soon
- Texas weather will be mostly good for all summer crops
  - Restricted rain and warmer temperatures will slowly firm up the soil and stimulate more aggressive crop development in those areas with abundant soil moisture
  - Dry weather in South Texas after Friday will be good for early cotton maturation and the start of harvesting
- U.S. far western states will continue dry biased through the next ten days with warm temperatures, but no oppressive heat
- Monsoon moisture in the southern Rocky Mountain region and Arizona will be frequent and significant enough to improve soil moisture and induce a little runoff
  - Crop conditions will steadily improve in Arizona because of expected rainfall
- Portions of Canada's Prairies will continue to suffer from ongoing dryness
  - Central, northern and western Alberta will experience the most significant rainfall during the next ten days translating into improving crop development
  - Showers in southern Manitoba and southeastern Saskatchewan Tuesday and overnight was disappointing with no more than 0.50 inch of moisture resulting through 0100 CDT today
  - Temperatures are not quite as oppressively hot in Canada as they have been in the past and that is slowing the decline in crop conditions, but the trend remains
- Southeast Canada's corn, soybean and wheat conditions are rated favorably and weather conditions during the next two weeks will be favorably mixed

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Brazil weather overnight was less threatening than earlier this week with a few areas of frost, but no significant freezes in any sugarcane, citrus or coffee production areas
- 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 will receive rain over the next two to three days
  - 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
- Net drying will continue in northwestern Russia for a while possibly resulting in a little crop moisture stress for the driest areas
  - Rain may improve in these areas next week
- Southwestern Xinjiang, China was unusually mild to cool again Tuesday
  - High temperatures were in the 80s and lower 90s northeast and only in the 70s and lower 80s southwest
  - Much of the cool weather was due to rain in the southwest where up to 0.62 inch of moisture was noted
  - Warming and drier weather will occur over the next week
- Xinjiang degree day accumulations continue behind normal
  - Warming is needed and expected along with drier weather
- 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 +13.91 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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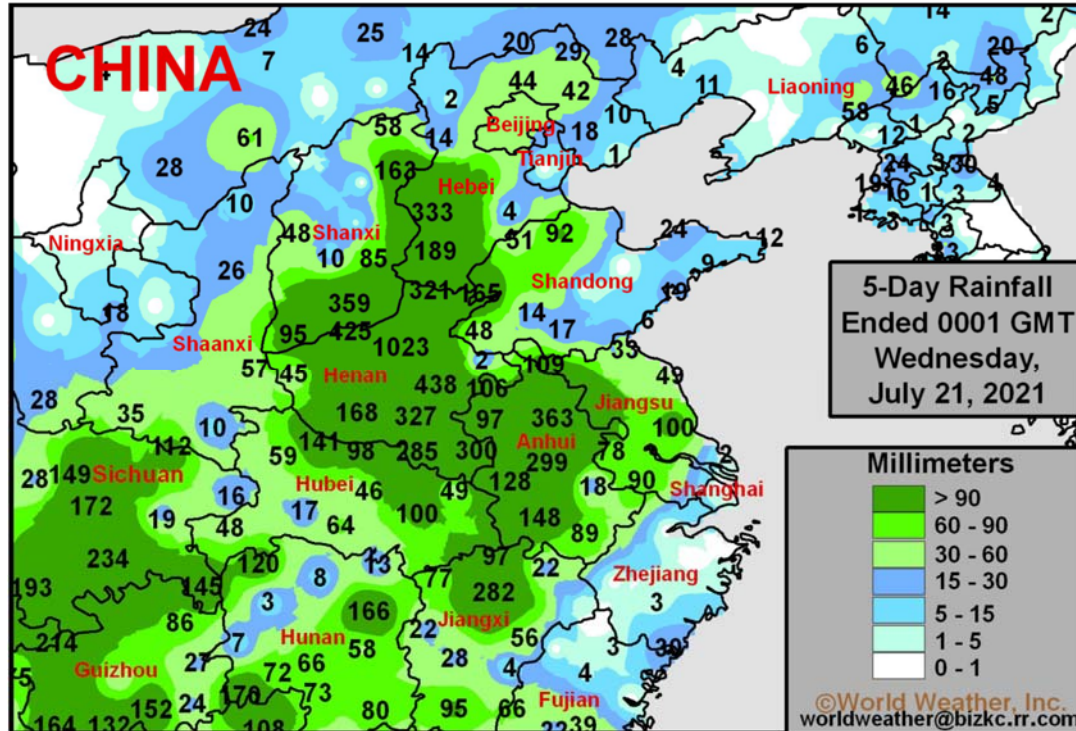
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- Thailand will also experience less than usual rainfall, although there has been some beneficial moisture recently
- Australia weather in the first half of July has been ideal for improving winter wheat, barley and canola establishment in much of 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.



Source: World Weather Inc.

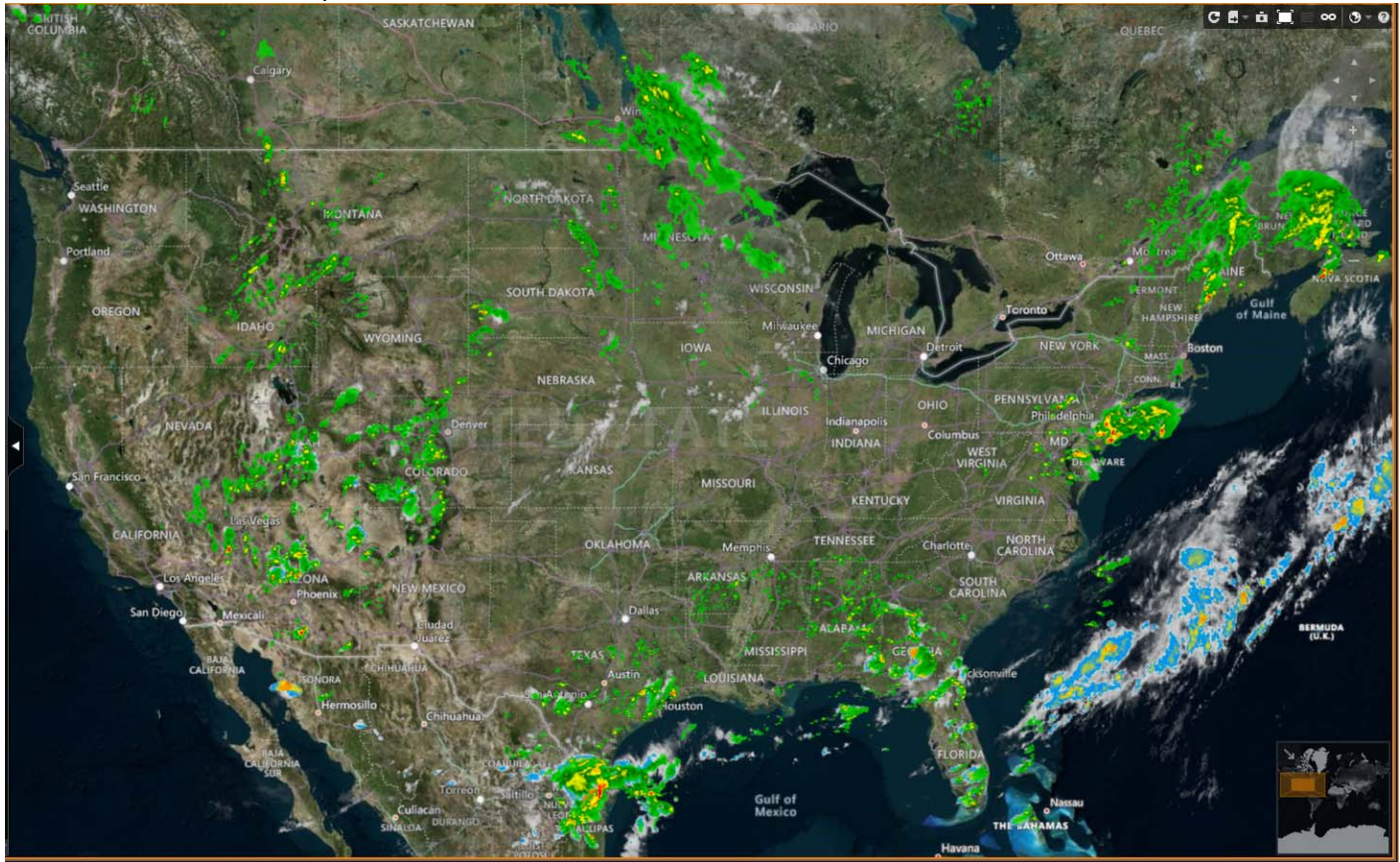
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Reuters radar as of 3:00 pm CT



## Bloomberg Ag Calendar

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

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## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 7/15/2021	FI Estimates 7/15/2021	Last Week Last Week		Year Ago 7/16/2020
<b>Beans</b>	2020-21	-50 to +200	25-100	2020-21	21.7	365.2
	NC	100-450	200-400			
<b>Meal</b>	2020-21	75-300	75-175	Sales	70.7	Sales 45.3
	NC	100-200	100-200			
	Shipments	NA	150-250	Shipments	253.4	Shipments 204.7
<b>Oil</b>	2020-21	-20 to +20	0-5	Sales	-0.8	Sales 20.2
	NC	0	0.0			
	Shipments	NA	0-10	Shipments	1.1	Shipments 37.8
<b>Corn</b>	2020-21	-100 to 300	100-250	2020-21	138.8	220.6
	NC	100-400	150-350			
<b>Wheat</b>	2021-22	350-600	350-550	2021-22	424.7	616.7

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Macros

US DoE Crude Oil Inventories (W/W) 16-Jul: 2107K (est -4500K; prev -7896K)

71 Counterparties Take \$886.206 Bln At Fed's Fixed-Rate Reverse Repo (prev \$848.102 Bln, 75 Bidders)

Canada New Housing Price Index Jun: 0.6% (prev 1.4%)

### Corn

- After a choppy trading range, September corn ended unchanged at \$5.7175, while the back months 0.75-2.75 cents higher. \$5.88 would fill a September corn gap. December was up 2.75 at \$5.6850/bu (\$5.7350 would that gap). US and China weather concerns limited losses earlier.
- It may take weeks to figure out the impact from the heavy rain across China on crops. Zhengzhou, Henan, experienced heavy flooding earlier this week. That province is a large producer of wheat as well. Torrential rain fell in Henan, China Tuesday with one location reporting 30.7 inches of rain in 24 hours. Some fear ASF will rapidly spread and hog farm damage could impact production over the short term. Meanwhile, China corn futures fell to a November low of 2,509 yuan per ton on Tuesday before rebounding a touch on Wednesday. China imports of corn from the US were an all-time high.
- Fastmarkets noted Argentina posted corn export licenses of 475,000 tons overnight, largest in a month. They also mentioned Brazil feedlots may have booked up to 1 million tons of Argentina corn over the last week and half.
- China will auction 23,488 tons of Ukrainian imported corn at an auction on July 23 in Shandong and Guangdong provinces.
- The USDA Broiler Report showed eggs set in the US up 2 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021 through July 17, 2021 for the United States were 5.24 billion. Cumulative placements were up 1 percent from the same period a year earlier.

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**Weekly ethanol production** fell for the second consecutive week to 1.028 million barrels, down 13,000 barrels (PADD2 down 13k), and stocks shot up 1.384 million barrels to 22.518 million, highest since mid-February 2021. Traders were looking for a 1,000 barrel increase in production and stocks to be up 243,000 barrels. Note nearly every week in history we see ethanol stocks shoot up more than 1 million barrels, they tend to correct (draw) the following week or two. We don't read too much into this report today. Ethanol in-transit during the previous weeks when production was running much higher than 1.028 million was likely finally accounted in stocks. US gasoline demand improved from 9.283 million barrels to 9.295 million from the previous week and is 8.7% higher than this time last year and 3.9% lower than 2019. The ethanol blend rate was 91.7% for finished motor gasoline, down from 92.2% previous week.

US DoE Crude Oil Inventories (W/W) 16-Jul: 2107K (est -4500K; prev -7896K)

- Distillate Inventories (W/W): -1349K (est 650K; prev 3657K)
- Cushing Crude Inventories (W/W): -1347K (prev -1589K)
- Gasoline Inventories (W/W): -121K (est -1050K; prev 1038K)
- Refinery Utilization (W/W): -0.4% (est 0.5%; prev -0.4%)

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1028	(13)	13.2%	22,518	1,384	13.7%	20.6		

Source: EIA and FI

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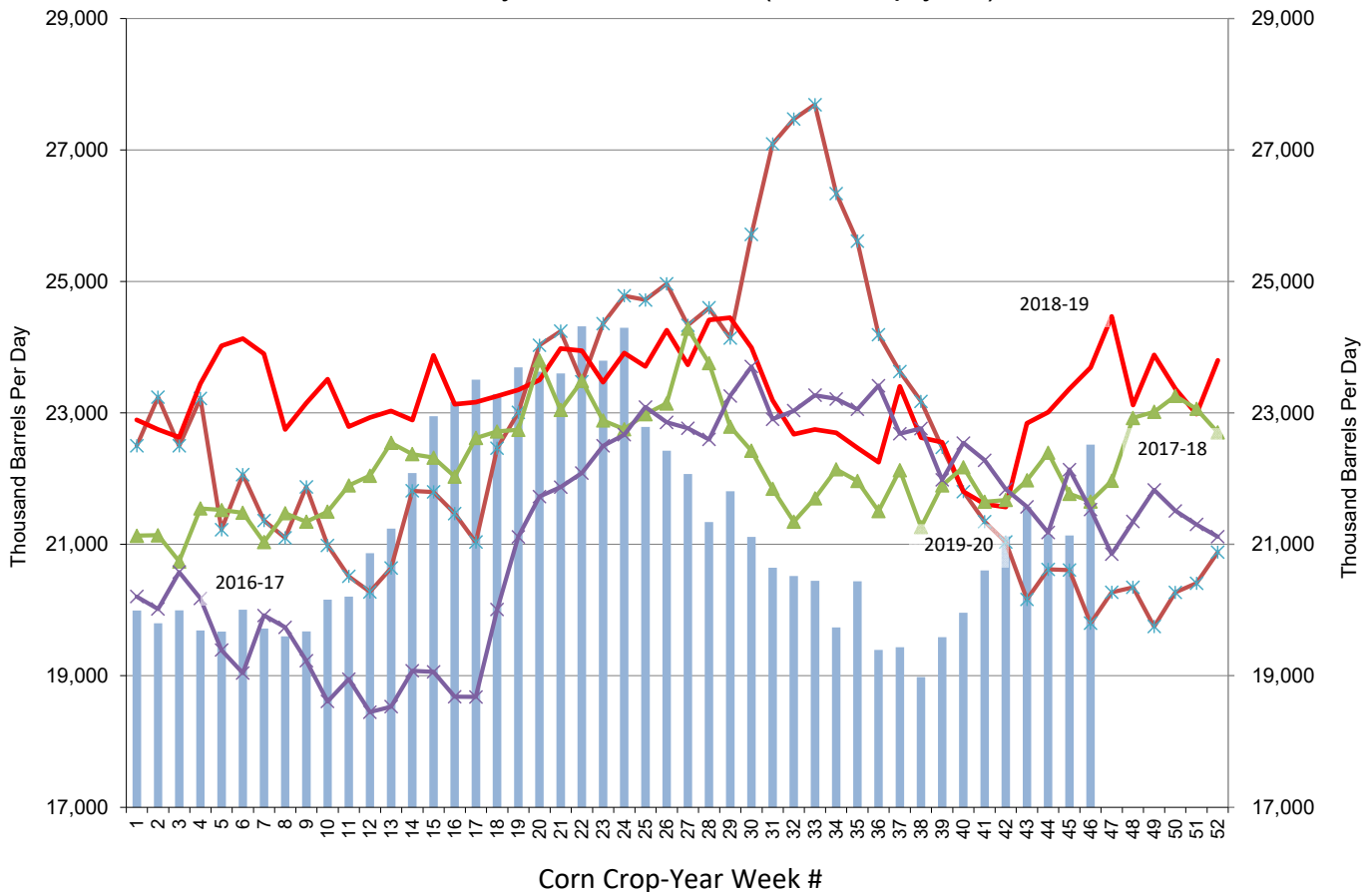
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## US Weekly Ethanol By PADD

	16-Jul 2021	9-Jul 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	22518	21134	1,384	6.5%	4.4%	13.7%
East Coast PADD 1	6909	6593	316	4.8%	0.5%	17.5%
Midwest PADD 2	8471	7740	731	9.4%	10.0%	27.8%
Gulf Coast PADD 3	4055	3841	214	5.6%	0.6%	-6.8%
Rocky Mt. PADD 4	340	314	26	8.3%	-0.9%	-8.8%
West Coast PADD 5	2743	2646	97	3.7%	4.6%	6.9%
<b>Plant Production</b>						
Total Production	1028	1041	(13)	-1.2%	-2.8%	13.2%
East Coast PADD 1	12	12	0	0.0%	9.1%	
Midwest PADD 2	980	993	(13)	-1.3%	-3.3%	14.0%
Gulf Coast PADD 3	18	17	1	5.9%	12.5%	
Rocky Mt. PADD 4	10	10	0	0.0%	11.1%	
West Coast PADD 5	9	9	0	0.0%	12.5%	

Source: EIA and FI

### US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21    \* 2019-20    — 2018-19    ▲ 2017-18    × 2016-17

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*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.

### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2020	2021		
June 1 On Feed (Ending Inventory)	11,671	11,699	NA	NA
Placed on Feed during June	1,798	<b>1,724</b>	95.9%	90.4-105.0%
Fed Cattle Marketed during June	1,969	<b>2,010</b>	102.1%	99.4-105.0%
<b>July 1 On Feed (Ending Inventory)</b>	<b>11,438</b>	<b>11,324</b>	99.0%	96.8-102%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

*U of I: 2018-2020 corn and soybean price timeline*

Swanson, K., C. Zulauf, N. Paulson and G. Schnitkey. "Timeline of a Rare Series of Disruptive Events for United States Agriculture." *farmdoc daily* (11):108, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, July 20, 2021.

[https://farmdocdaily.illinois.edu/2021/07/timeline-of-a-rare-series-of-disruptive-events-for-united-states-agriculture.html?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=timeline-of-a-rare-series-of-disruptive-events-for-united-states-agriculture](https://farmdocdaily.illinois.edu/2021/07/timeline-of-a-rare-series-of-disruptive-events-for-united-states-agriculture.html?utm_source=rss&utm_medium=rss&utm_campaign=timeline-of-a-rare-series-of-disruptive-events-for-united-states-agriculture)

### Japan June commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,067,850	5.6	86,745	39.2
(from U.S.)	1,498,626	-0.4	54,940	44.3
Soybeans	326,736	-5.2	23,345	36.2
(from U.S.)	213,729	-6.3	15,680	41.3
Meat	243,902	-2.8	129,097	6.1
(from U.S.)	62,356	14	38,332	28.1
Nonferrous Ore	1,041,000	19.9	174,766	42.8
Iron Ore	10,213,000	65.1	187,603	208.1
Nonferrous Metal	298,781	41.4	265,623	98.2
Steel	563,805	8.6	82,867	43.2

Source: Japan AgMin, Reuters, and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	571.25	(0.50)	SEP1	454.75	4.00	AUG1	2.32	Spot DDGS IL
DEC1	568.00	2.25	DEC1	451.00	6.00	SEP1	2.32	Cash & CBOT
MAR2	575.25	2.25	MAR2	447.00	5.25	OCT1	2.31	Corn + Ethanol
MAY2	579.25	2.25	MAY2	446.75	5.25	NOV1	2.31	Crush
JUL2	578.50	2.00	JUL2	445.25	5.25	DEC1	2.31	2.27
SEP2	519.00	0.00	SEP2	445.25	5.25	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.45	826.25	(1.00)	SEP1	1.24	139.50	10.75
NOV1	DEC1	2.45	821.50	(1.25)	DEC1	1.27	151.75	8.75
MAR2	MAR2	2.39	799.25	1.75	MAR2	1.26	150.75	8.75
MAY2	MAY2	2.36	789.00	2.75	MAY2	1.25	147.25	8.50
JUL2	JUL2	2.36	786.25	3.25	JUL2	1.22	130.00	8.25
SEP2	SEP2	2.51	783.50	3.00	SEP2	1.36	189.25	8.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +150 / 154 u up10/unch			AUG +80 / 105 u unch/up5			Toledo +105 u unch		
AUG +100 / 125 u unch			SEP +85 / 115 u unch/up5			Decatur +85 u dn25		
SEP +66 / 72 u unch/up2			OCT +88 / 105 z unch			Dayton +120 u unch		
OCT +66 / 70 z up1/dn1			0-Jan			Cedar Rapids +120 u up9		
NOV +66 / 72 z up1/unch						Burns Harbor +90 u unch		
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 311.5 287.9 264.3 265.7 265.0 265.0						BrgF MTCT AUG 230 unchanged		
China 2YC Maize Cif Dalian (DCE) 390.4 390.5 390.8 391.0 391.8 392.5						BrgF MTCT SEP 350 unchanged		
Argentina Yellow Maize Fob UpRiver - 236.9 246.0 250.3 - -						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 ended mixed after a choppy trade. August soybeans fell 4.25 cents, September was off 1.25 and November finished 1.25 cents higher. Soybean meal rallied \$4.30 to \$5.80 higher. Soybean oil lost 95 to 156 points (Aug down 156) despite a \$3.00 higher move in September crude oil.
- November Canadian canola was down 30.70 at 878.40/ton. Some noted milder temperatures and more rain in the forecast for the Canadian Prairies.
- Brazil's 2021-22 soybean production was estimated at 144.7 million tons, up 6% from this year, according to Pátria Agronegócios. The soybean area is seen up 6.7% to 40.85 million hectares.
- Argentina's June soybean crush was 4.093 million tons, down from 4.301 million tons in May and up from 3.657 million form June 2020. January through June Argentina soybean crush was 22.1 million tons, up from 19.1 million during the first half of 2020. 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.
- Malaysia is back from holiday and that market closed only 2 points lower. Cash was off \$7.50 to \$1,015/ton.

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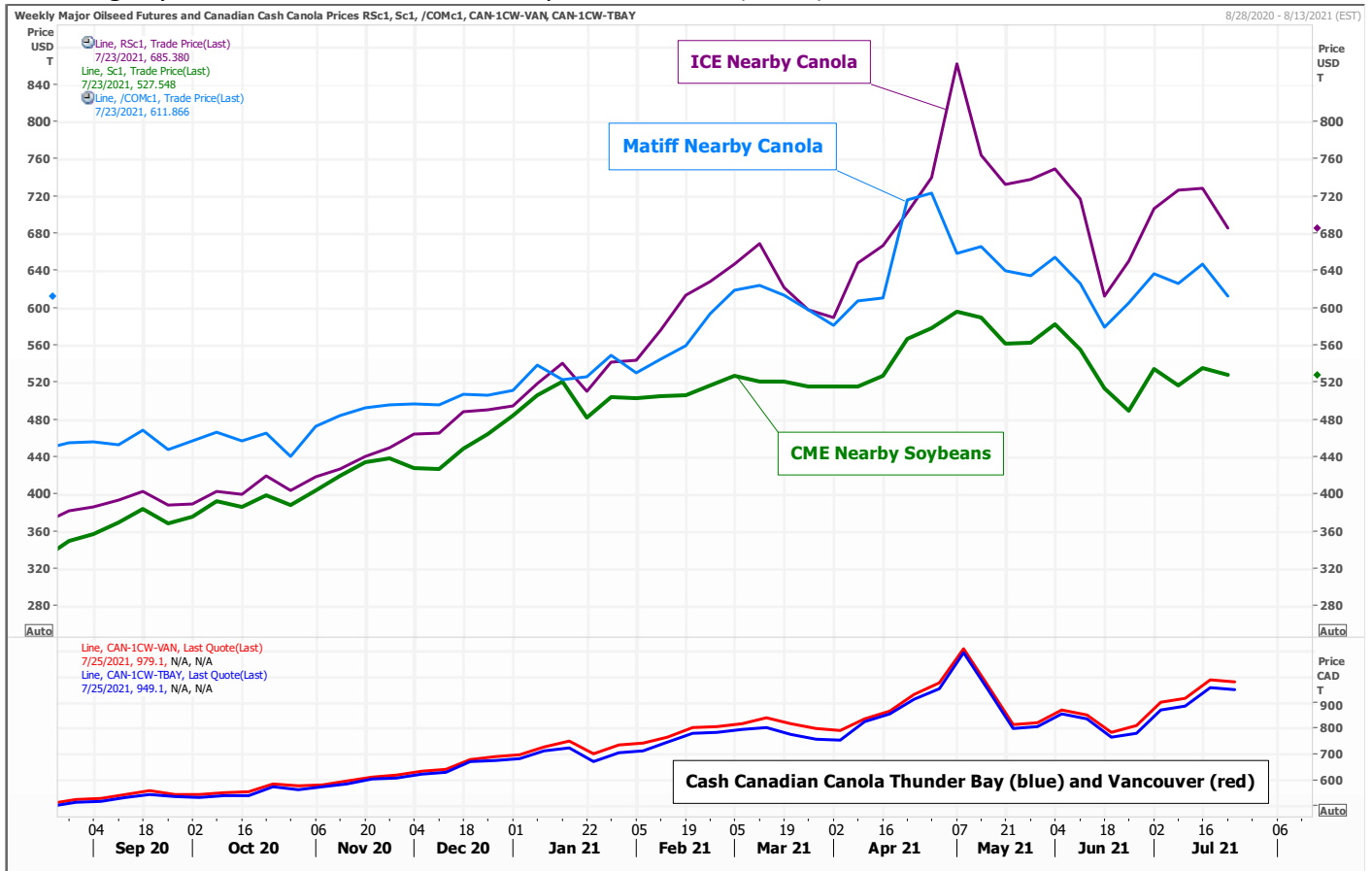
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- AmSpec reported Malaysian palm oil exports for the July 1-20 period fell 7.9 percent to 863,586 tons from 937,135 tons shipped during June 1 - 20. ITS reported a 6.6 percent decrease to 883,085 tons. The EU was the top destination so far this month. SGS reported 869,542 tons, 9.6% lower.
- India was on holiday today.

**Export Developments**

- Results awaited: 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.

**US rolling soybeans vs. EU and Canadian rapeseed/canola (\$/ton)**



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1439.50	(4.00)	AUG1	369.80	4.30	AUG1	65.52	(1.50)
SEP1	1397.50	(1.50)	SEP1	369.70	4.10	SEP1	64.27	(1.32)
NOV1	1389.50	1.00	OCT1	369.80	4.00	OCT1	63.35	(1.19)
JAN2	1392.50	1.50	DEC1	373.90	4.20	DEC1	62.84	(1.09)
MAR2	1374.50	4.00	JAN2	374.30	4.90	JAN2	62.10	(1.00)
MAY2	1368.25	5.00	MAR2	371.10	5.50	MAR2	60.87	(0.98)
JUL2	1364.75	5.25	MAY2	369.30	5.50	MAY2	59.84	(0.87)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-8.00	2.50	Sep-Dec	4.20	0.10	Sep-Dec	-1.43	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG1	94.78	AUG1 46.97%	\$ (2,332)	813.56	720.72		
SEP1	122.81	SEP1 46.50%	\$ (1,592)	813.34	706.97	EUR/USD	1.1799
NOV1/DEC1	124.32	OCT1 46.14%	\$ (1,030)	813.56	696.85	Brazil Real	5.2006
JAN2	114.06	DEC1 45.66%	\$ (314)	822.58	691.24	Malaysia Bid	4.2300
MAR2	111.49	JAN2 45.34%	\$ 170	823.46	683.10	China RMB	6.4664
MAY2	102.45	MAR2 45.06%	\$ 588	816.42	669.57	AUD	0.7356
JUL2	100.34	MAY2 44.76%	\$ 1,026	812.46	658.24	CME Bitcoin	31865
AUG2	103.59	JUL2 44.40%	\$ 1,552	814.66	650.43	3M Libor	0.13788
SEP2	129.48	AUG2 44.11%	\$ 1,950	811.14	640.20	Prime rate	3.2500
NOV2/DEC2	127.10	SEP2 44.08%	\$ 1,972	800.80	631.18		

US Soybean Complex Basis							
JULY	+71 / 78 n dn1/unch				DECATUR		+95 x dn5
AUG	+72 / 77 q dn1/unch	ILSBM	Q-2	7/20/2021	SIDNEY		+65 q unch
SEP	+81 / 95 x dn4/dn5	CIF Meal	Q+22	7/20/2021	CHICAGO		-10 x unch
OCT	+68 / +75 x unch	Oil FOB NOLA	-150	7/16/2021	TOLEDO		+50 x dn15
NOV	+75 / 80 x unch/dn2	Decatur Oil	725	7/16/2021	BRNS HRBR		+15 q dn10
					C. RAPIDS		+95 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+80 / +85 q up5/up3	AUG	+20 / +30 q up2/unch	AUG	-950 / -800 q up30/dn50
SEP	-128 / +135 u up3/unch	SEP	+16 / +22 u up1/dn1	SEP	-850 / -500 u up100/unch
OCT	+135 / +145 f unch/dn10	OCT	+14 / +22 v unch/dn1	OCT	-750 / -450 v up50/unch
FEB	+21 / +36 h dn4/dn2	NOV	+14 / +22 v unch/dn1	NOV	-750 / -450 v up50/unch
MCH	-5 / -1 h dn8/dn8	DEC	+14 / +22 z unch/dn1	DEC	-750 / -450 v up50/unch
	Argentina meal	356	-14.2	Argentina oil	Spot fob 57.6 -6.66

Source: FI, DJ, Reuters & various trade sources

### Updated 7/21/21

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 48-67 cent range (up 2 cents, unchanged back end)**

### Wheat

- US wheat ended mixed (Chi & KC higher, MN lower) from follow through correction in Minneapolis spreads against Chicago and KC. Overnight there was talk of Chinese buyers seeking US hard red winter wheat for Sep/Oct, but nothing showed up under the 24-hour announcement system. Last week we

**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](mailto:treilly@futures-int.com)

saw a rare snap purchase by China of soft red winter wheat. The northern Great Plains have a chance for rain late this month.

- Minneapolis September is down 46.75 cents since hitting an absolute contract high on Monday.
- The US Plains will see another week of warm to hot temperatures and drying, as well as portions of Canada's Prairies. A ridge is likely July 24-30 which will lead to net drying in at least part of the western Corn Belt and in much of the Hard Red Winter Wheat Region and Northern Plains. Weather disturbances moving along the northern part of the ridge will likely provide at least some temporary relief though to northern hard red winter wheat areas and in the eastern part of the Northern Plains.
- The Rhine river in southern Germany remains closed to shipping but will likely reopen soon from falling water levels. The northern sectors are open.
- USD was down 23 points as of 2:30 pm CT.
- Europe will be trending wetter again this weekend through next week. (WW)
- December Paris wheat was down 2.00 at 216.50 euros after hitting a 2-month high this week.

**USDA Attaché: Canada Grain and Feed update** (wheat production same as USDA official)

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update Ottawa Canada 07-15-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update%20Ottawa%20Canada%2007-15-2021.pdf)

WHEAT	2019/2020		2020/2021		2021/2022	
	Aug-19		Aug-20		Aug-21	
Market Begin Year	USDA Official	Post	USDA Official	Post	USDA Official	Post
Area Harvested (1000 HA)	9,656	9,656	10,018	10,018	9,200	9,250
Beginning Stocks (1000 MT)	6,041	6,041	5,499	5,499	3,832	4,650
Production (1000 MT)	32,670	32,670	35,183	35,183	32,000	32,000
MY Imports (1000 MT)	678	674	550	510	700	400
TY Imports (1000 MT)	675	674	550	510	700	400
TY Imp. from U.S. (1000 MT)	390	390				
Total Supply (1000 MT)	39,389	39,385	41,232	41,192	36,532	37,050
MY Exports (1000 MT)	24,627	24,140	27,500	27,100	23,500	22,500
TY Exports (1000 MT)	23,478	22,989	28,000	27,100	23,500	22,500
Feed and Residual (1000 MT)	4,163	4,760	4,700	4,180	4,000	4,450
FSI Consumption (1000 MT)	5,100	4,986	5,200	5,262	5,200	5,000
Total Consumption (1000 MT)	9,263	9,746	9,900	9,442	9,200	9,450
Ending Stocks (1000 MT)	5,499	5,499	3,832	4,650	3,832	5,100
Total Distribution (1000 MT)	39,389	39,385	41,232	41,192	36,532	37,050
Yield (MT/HA)	3.38	3.38	3.51	3.51	3.48	3.37

Export Developments.

- Thailand tendered for 138,000 tons of feed wheat and ended up passing on it. Lowest price was thought to be \$308/ton c&f for October shipment. They were in for Oct-Dec shipment.
- 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

**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](mailto: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.
- 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	710.75	10.25	SEP1	669.00	8.75	SEP1	897.75	(18.25)
DEC1	719.75	11.00	DEC1	679.75	8.50	DEC1	887.25	(17.25)
MAR2	726.00	11.00	MAR2	686.75	8.25	MAR2	876.50	(15.75)
MAY2	726.50	10.75	MAY2	688.75	8.50	MAY2	866.50	(13.75)
JUL2	708.50	10.25	JUL2	676.25	9.00	JUL2	854.50	(11.50)
SEP2	708.25	8.25	SEP2	677.50	8.75	SEP2	770.25	(0.75)
DEC2	714.25	10.00	DEC2	684.50	9.50	DEC2	769.00	3.50

Chicago Rice		Change					Change	
SEP1	13.34	0.150	NOV1	13.54	0.120	JAN2	13.64	0.090

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 u unch
JUL	+22 / 26 u 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 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	214.00	(1.50)	123,567	(646)	US SRW FOB	\$275.70	\$1.00
DEC1	216.25	(1.75)	255,687	5,979	US HRW FOB	\$312.40	\$3.00
MAR2	218.75	(1.00)	54,815	963	Rouen FOB 11%	\$254.27	\$1.75
MAY2	219.75	(0.75)	21,996	(306)	Russia FOB 12%	\$239.00	\$5.00
EUR	1.1799				Ukr. FOB feed (Odessa)	\$223.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 7/21/21 – revised again due to unwinding of MN/Chi & MN&KC spreading)**

September Chicago wheat is seen in a **\$6.25-\$7.50 range (up 25 back end)**

September KC wheat is seen in a **\$5.90-\$7.25 (up 25 back end)**

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

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6

4-week average change: -5

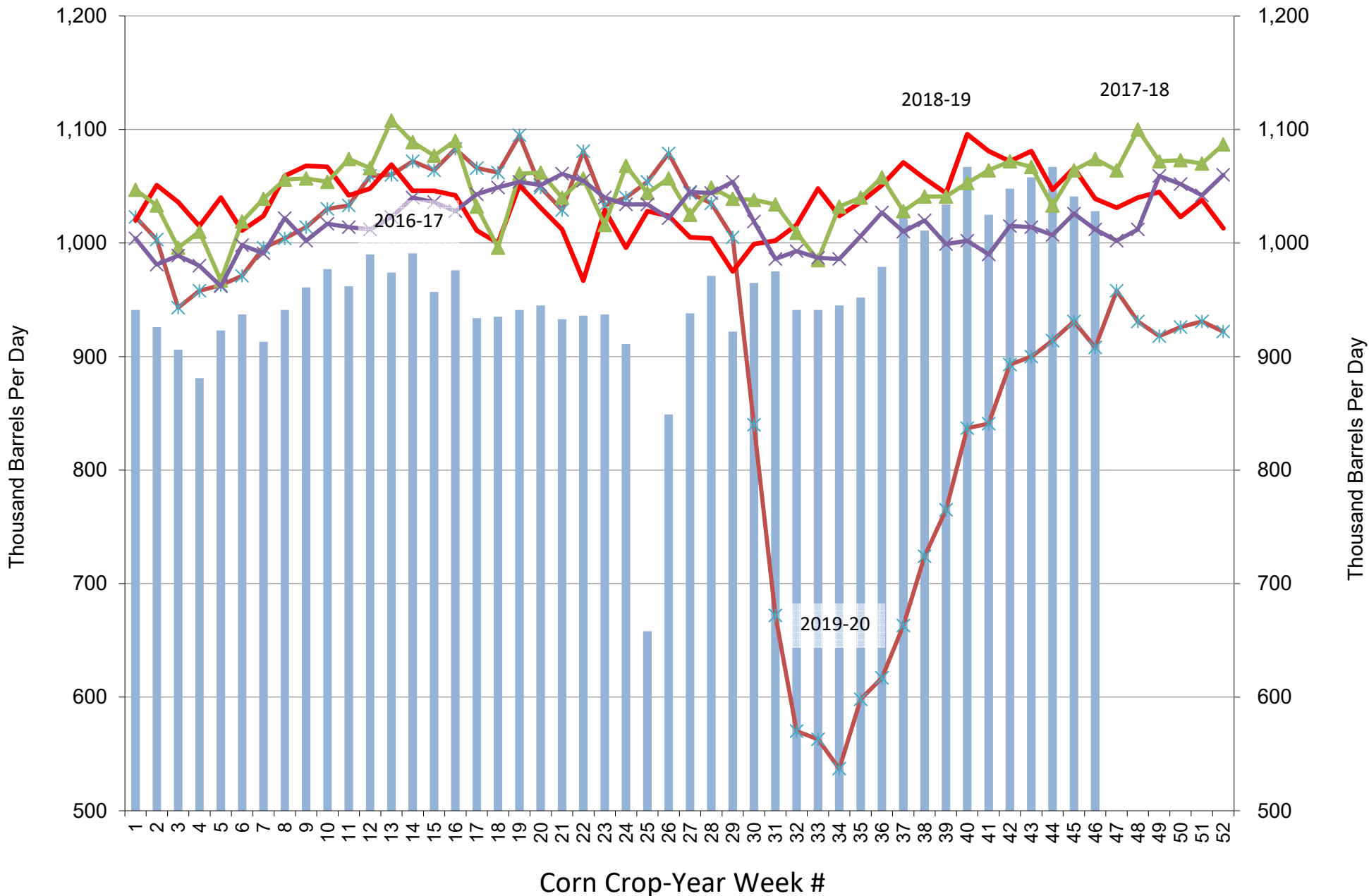
4-week average change: 350

CY to Date: 929 2019-20 season average  
CY to Date: 959 2020-21 season average

YOY Δ  
-10.3%  
3.2%

Source: Reuters, EIA, FI

# US Weekly Ethanol Production

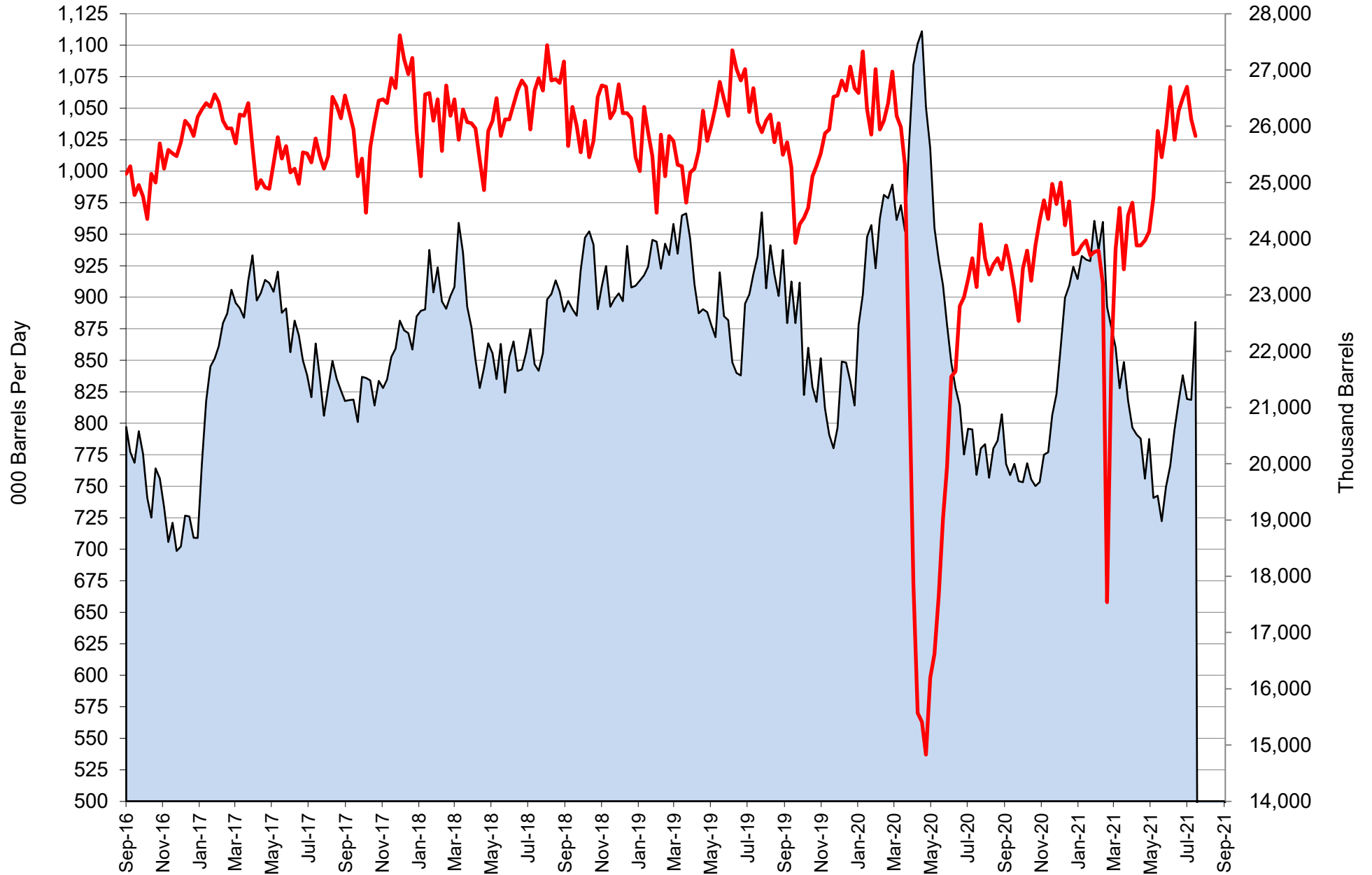


Source: EIA & FI

■ 2020-21   
 —x— 2019-20   
 — 2018-19   
 —▲— 2017-18   
 —x— 2016-17



# US Weekly Ethanol Production and Stocks

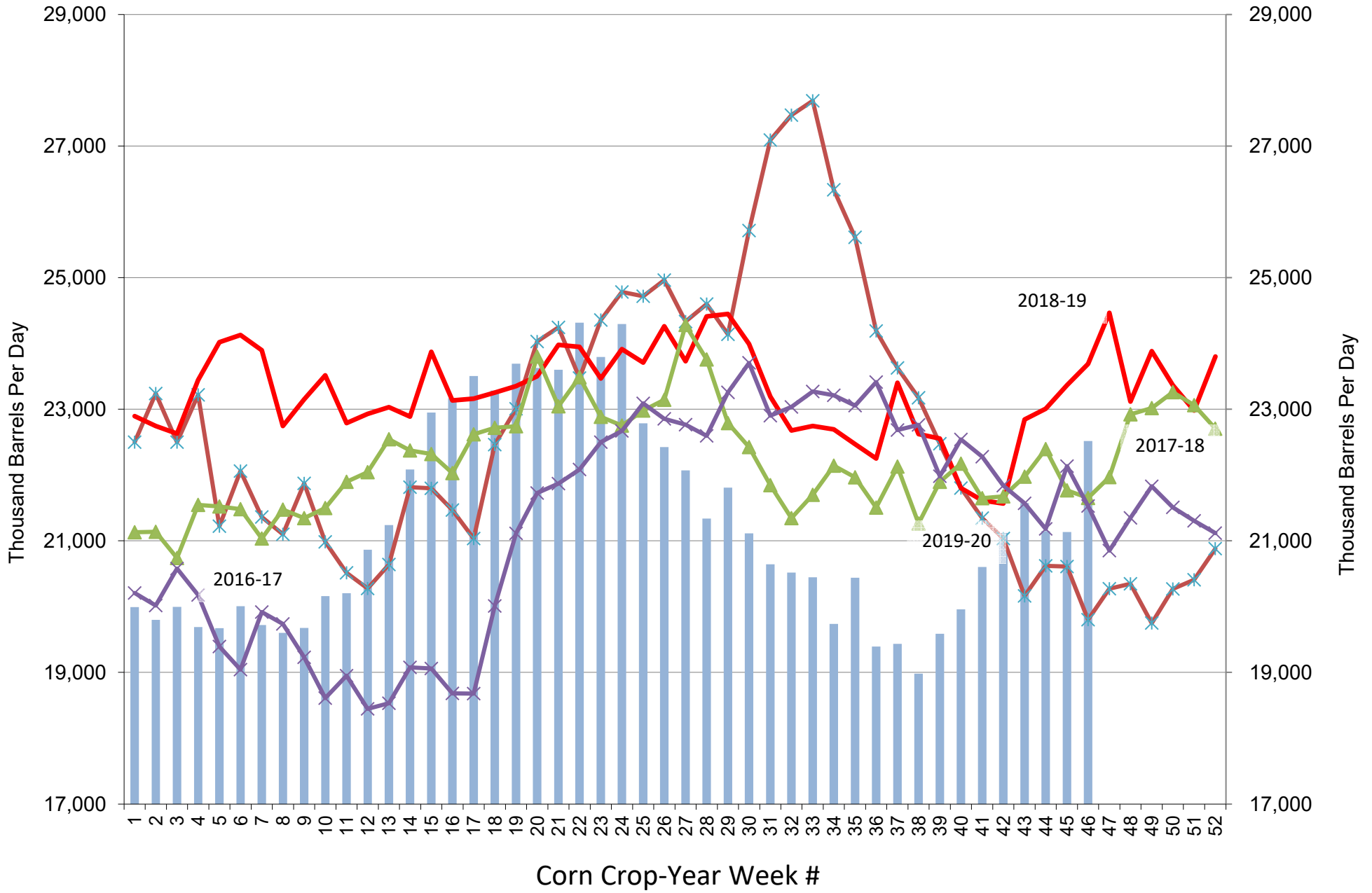


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

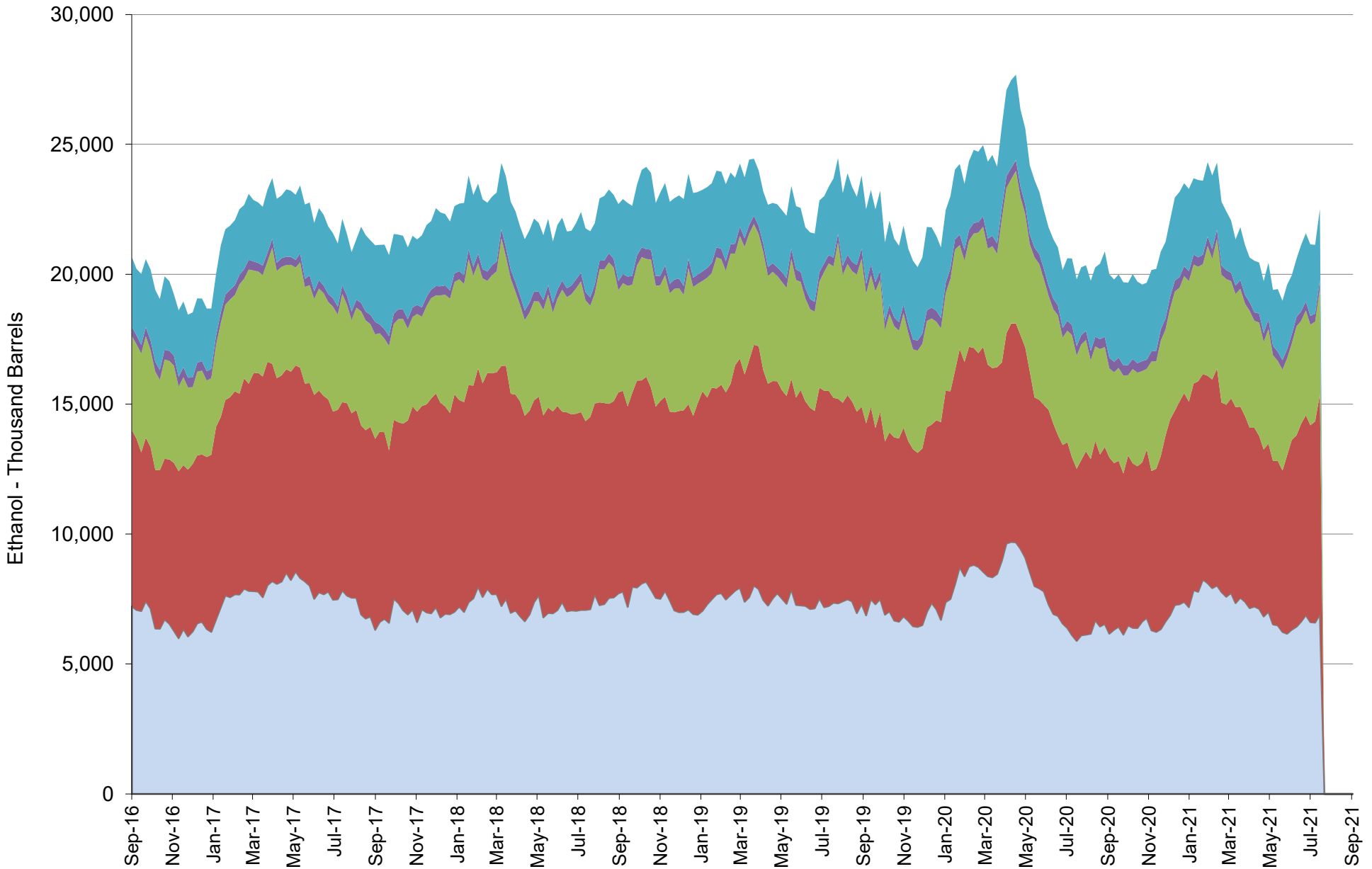
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21   
 —\* 2019-20   
 —\* 2018-19   
 —▲ 2017-18   
 —\* 2016-17

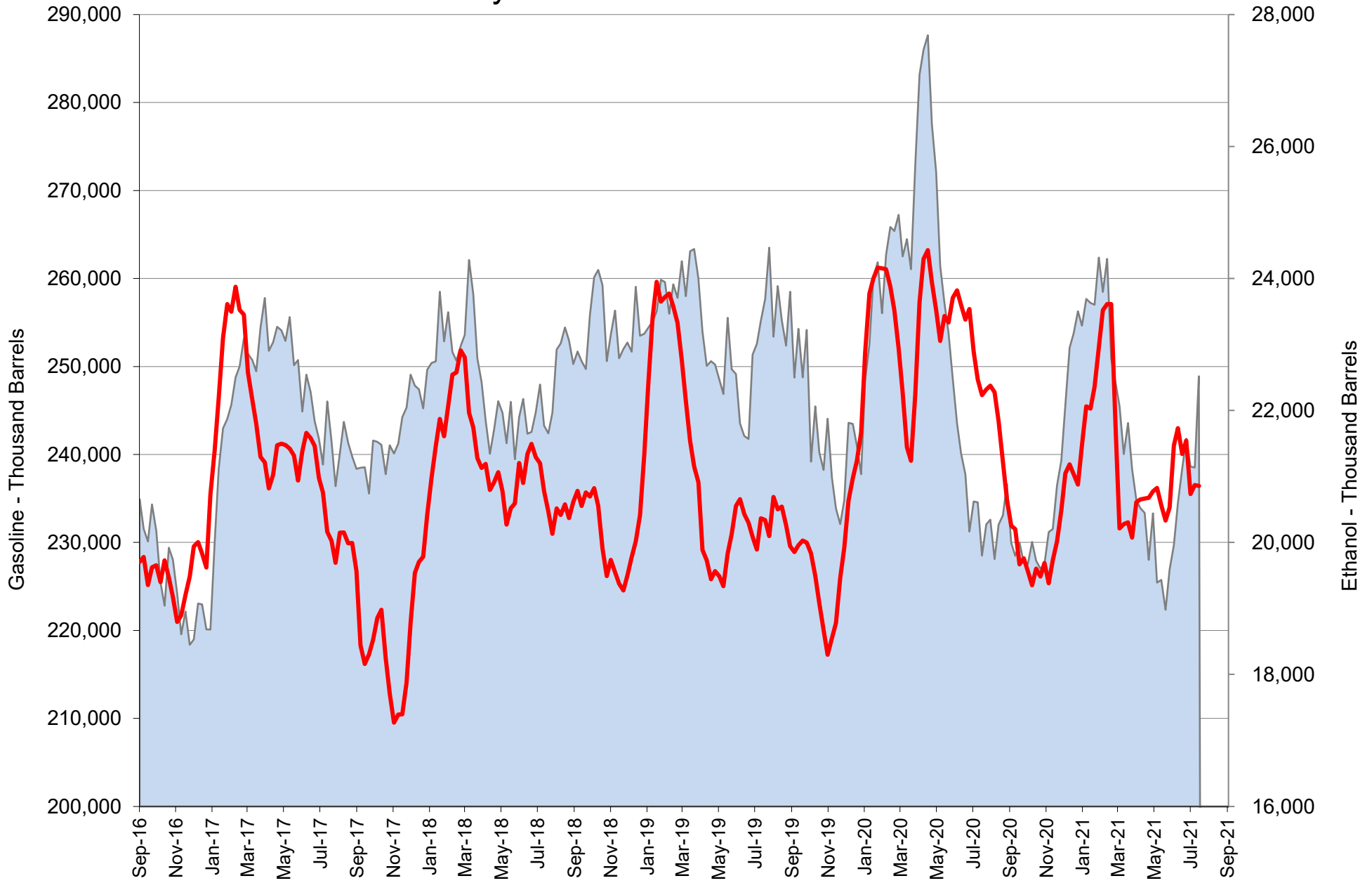
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

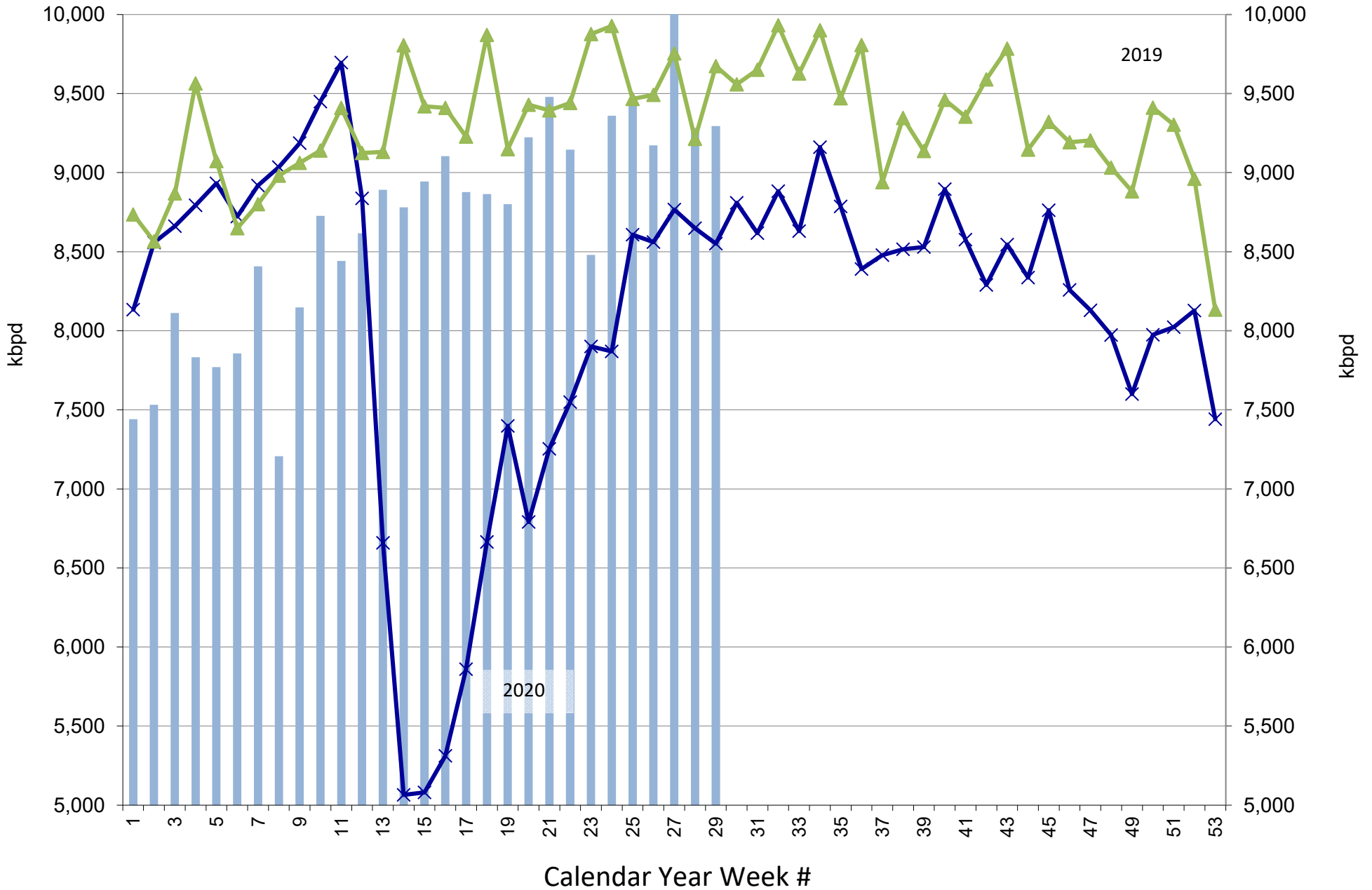
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



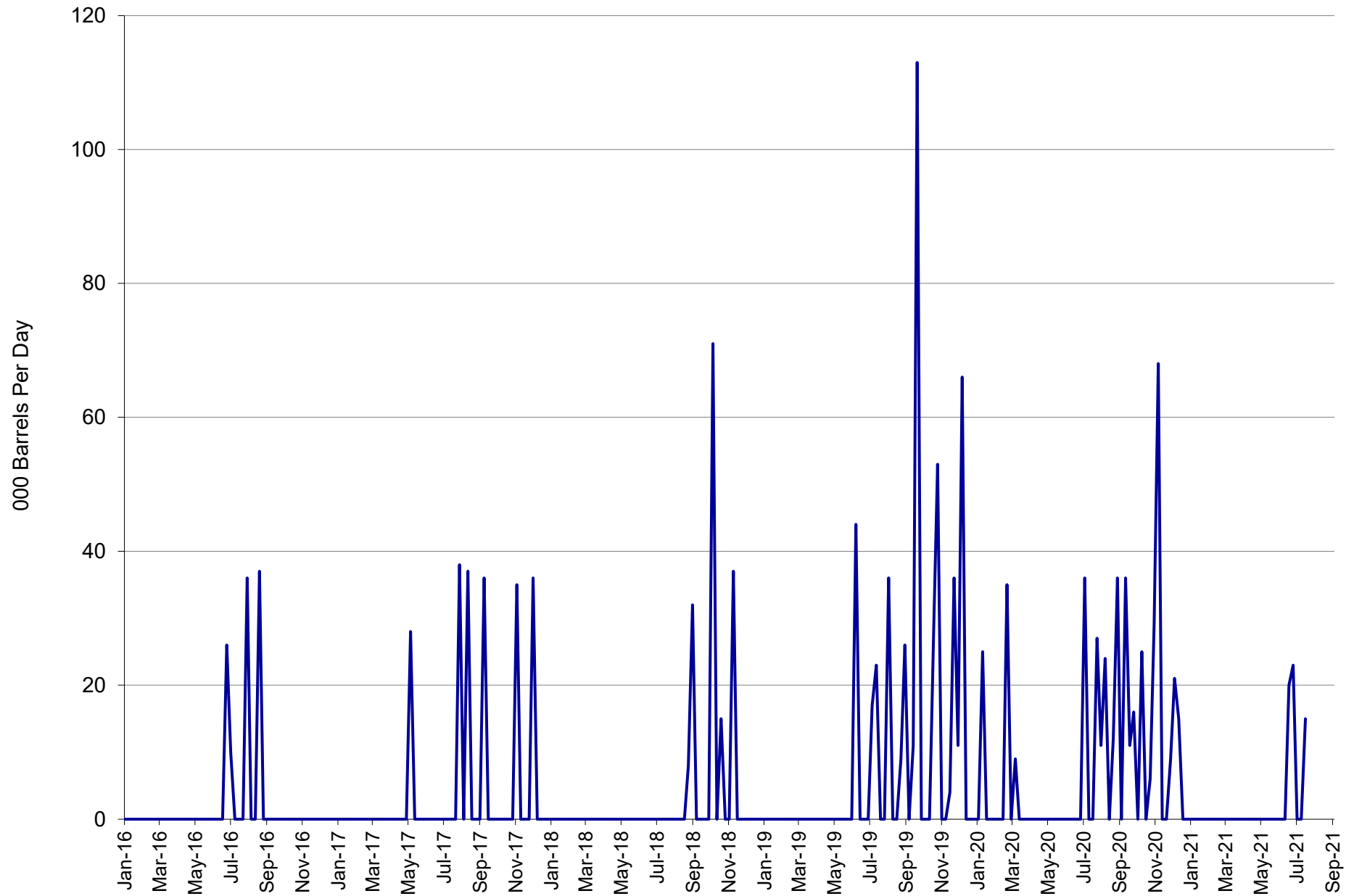
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

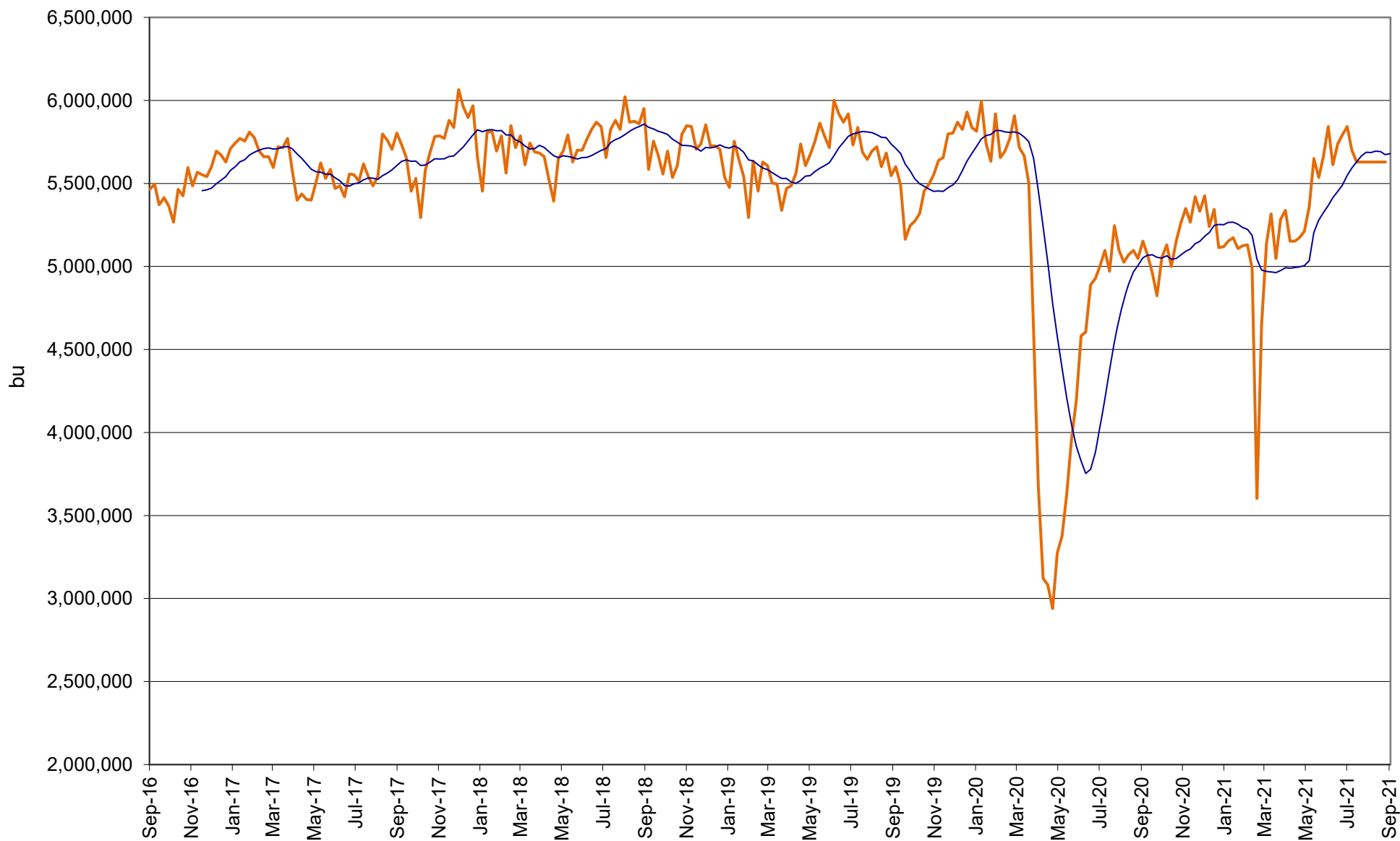
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

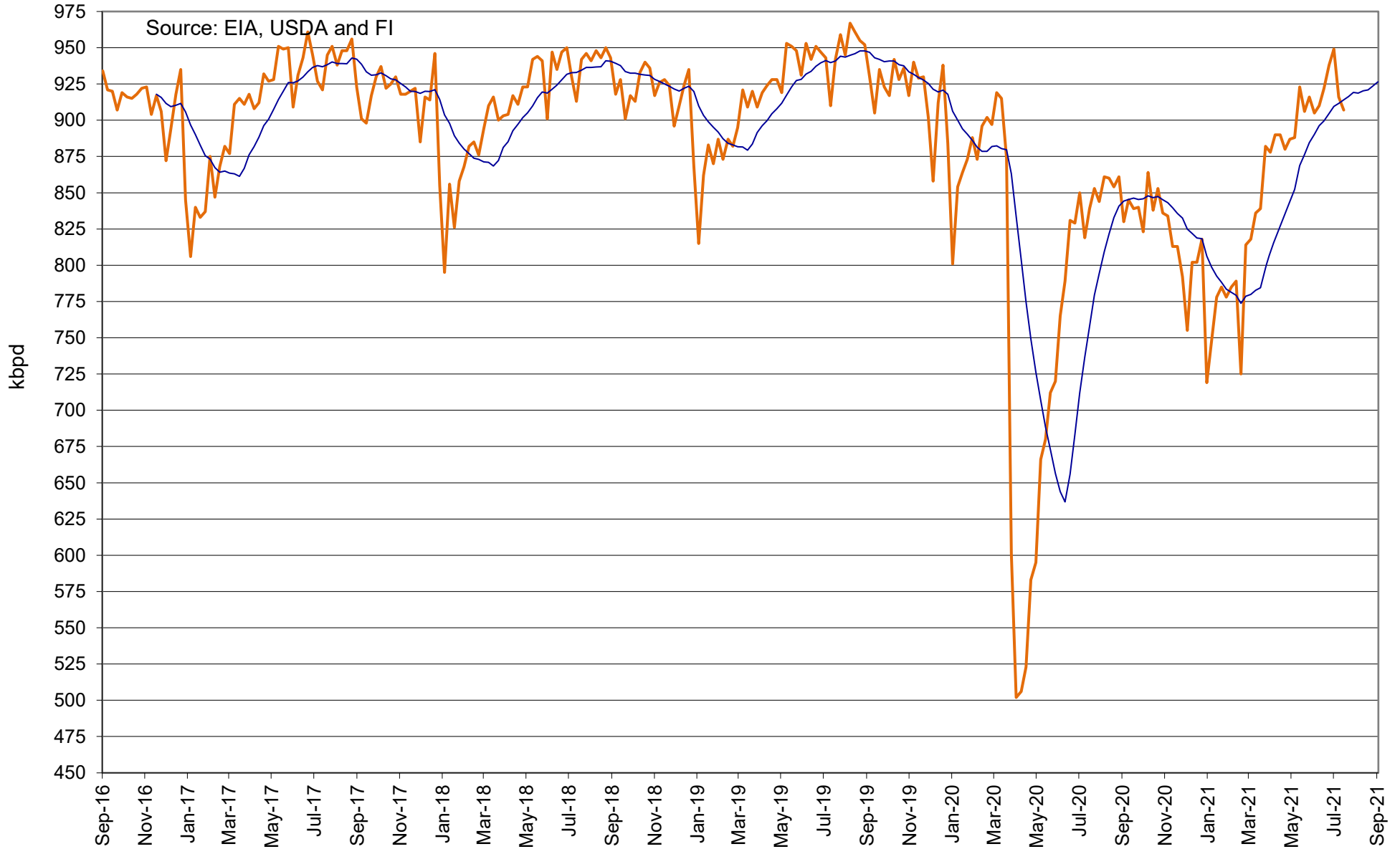


Source: EIA, USDA and FI

— US

— 12 per. Mov. Avg. (US)

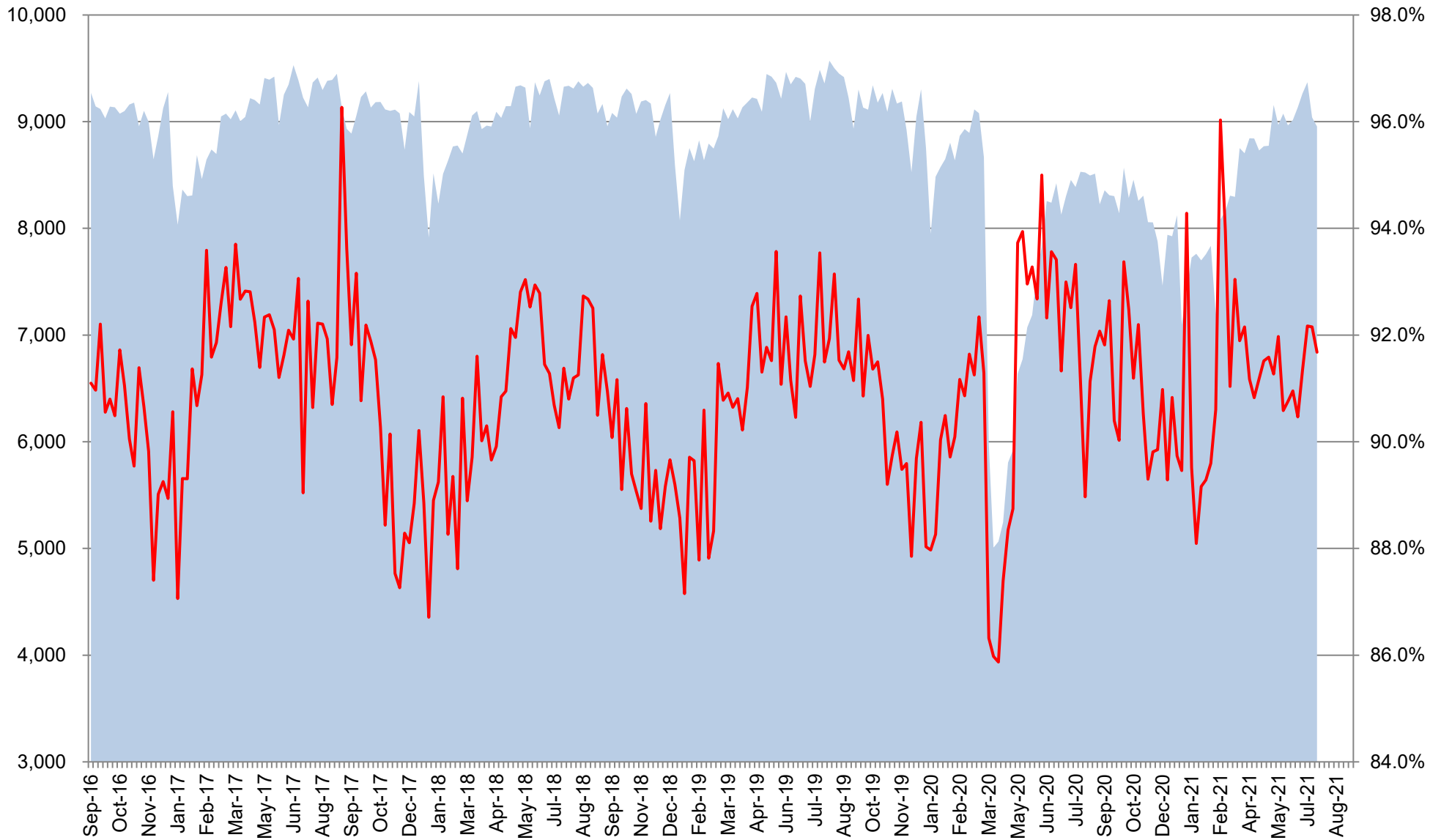
# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

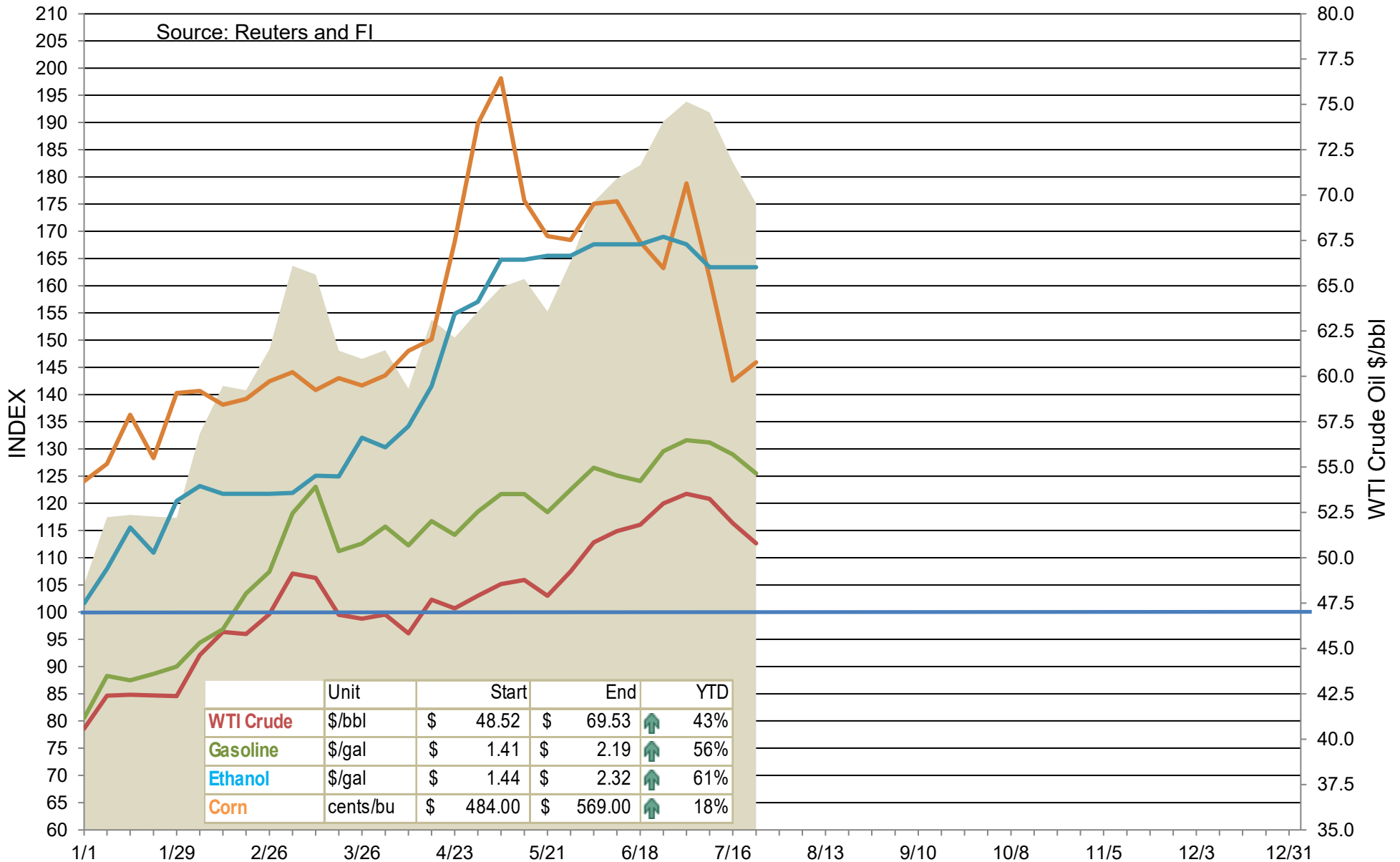


Source: EIA, USDA and FI

■ Total Blend Etoh

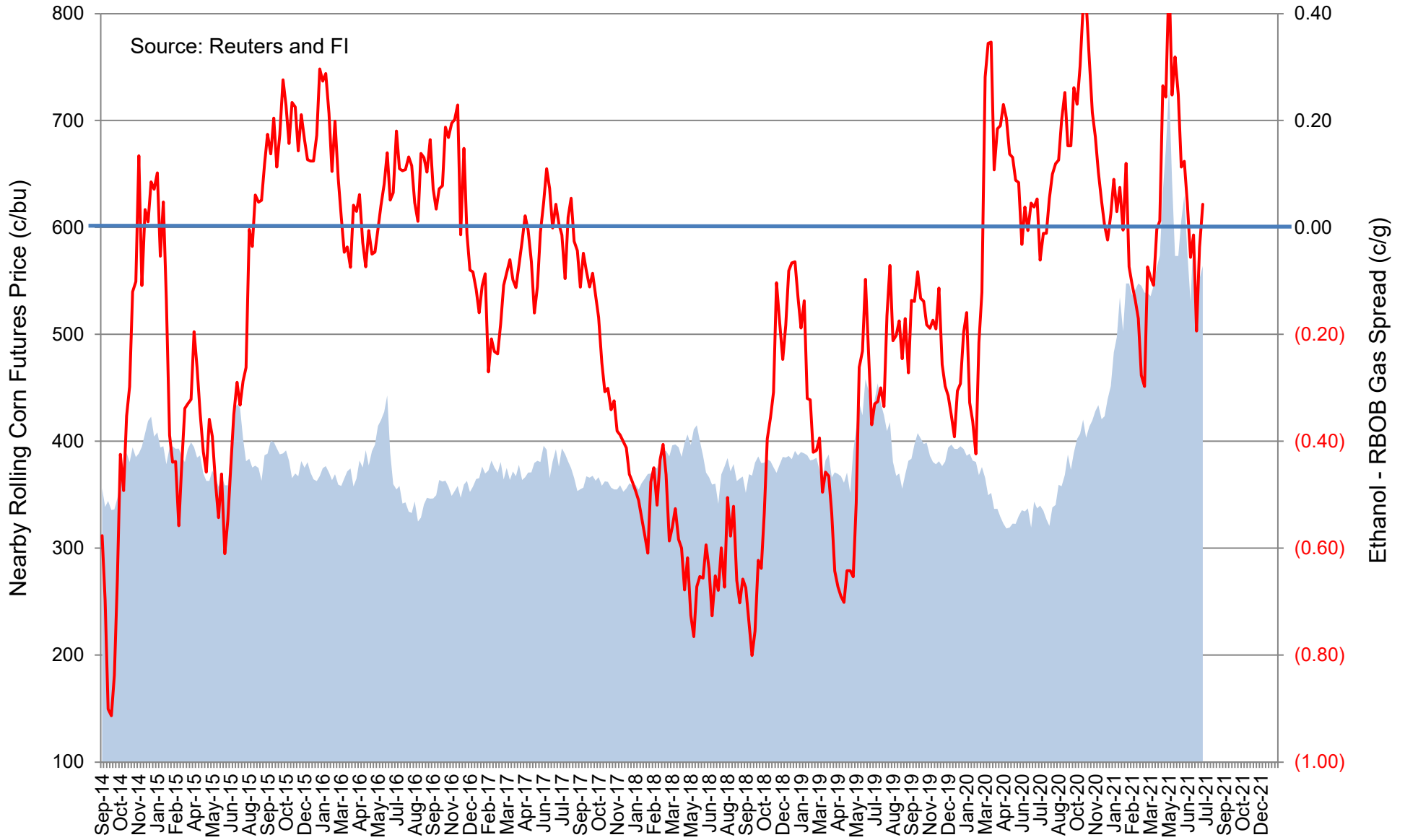
— Etoh Blend %

# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl   
 — WTI Crude Index   
 — Gasoline Index   
 — Corn Index   
 — Ethanol Index

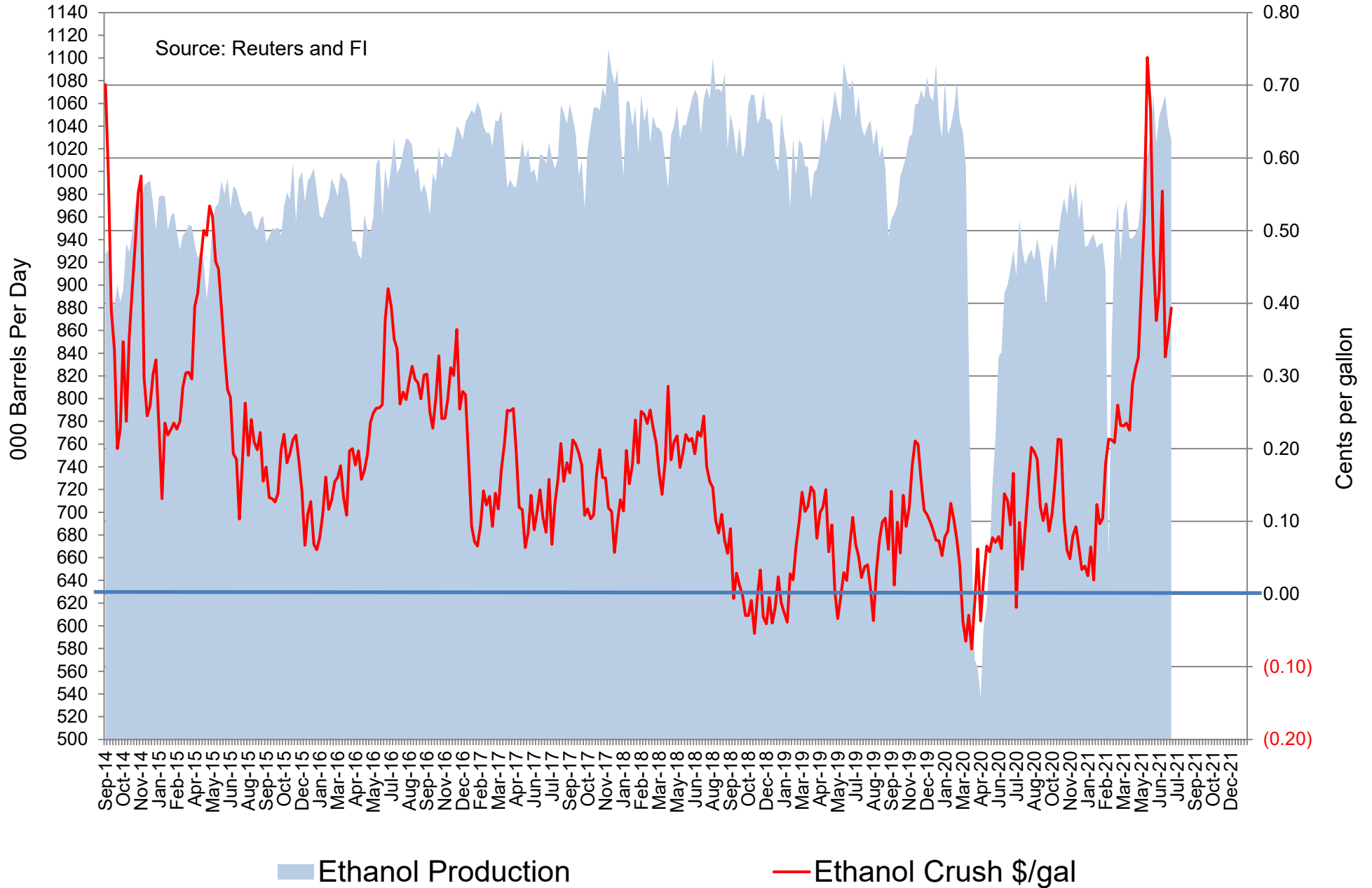
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



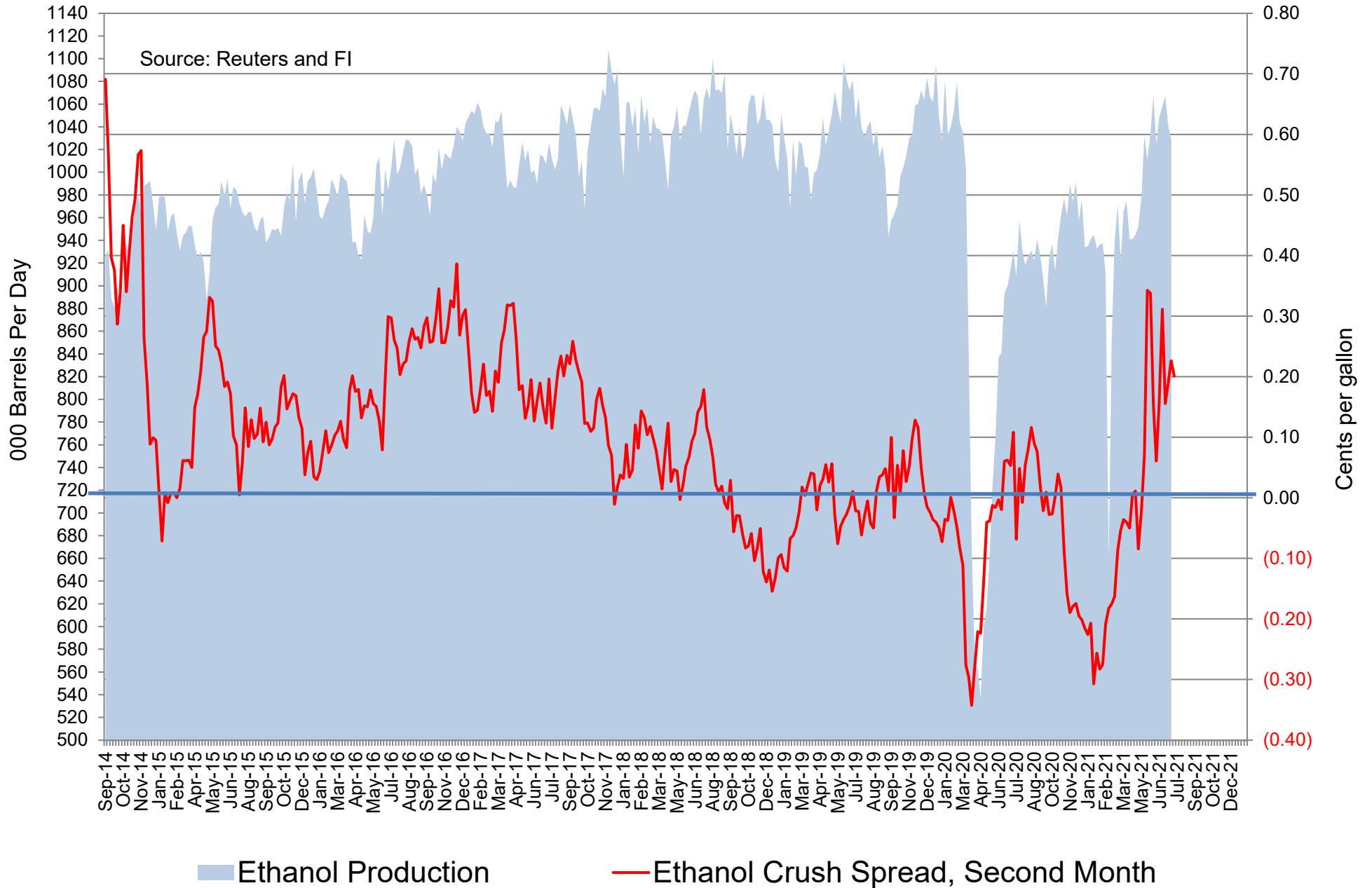
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

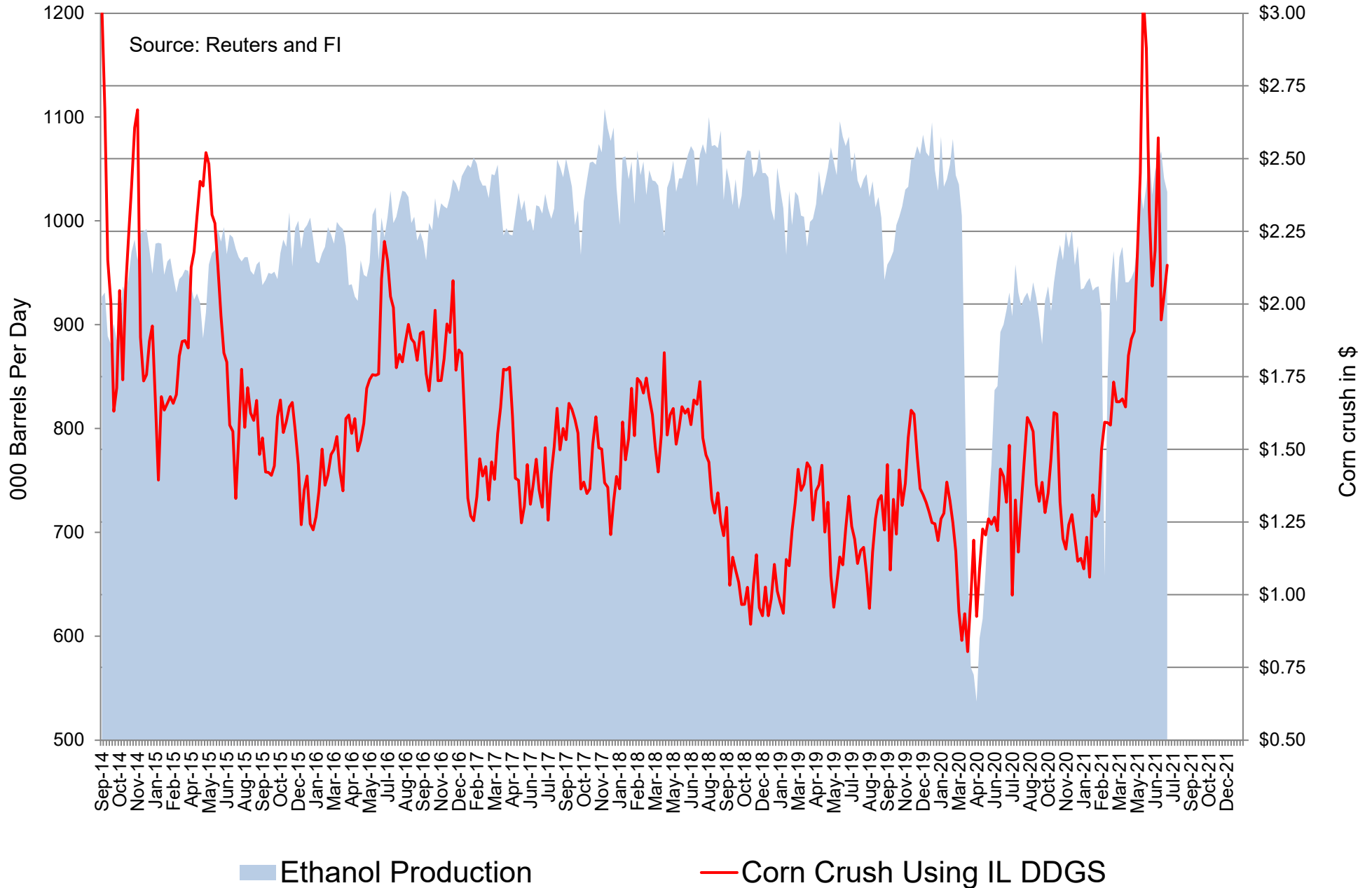
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



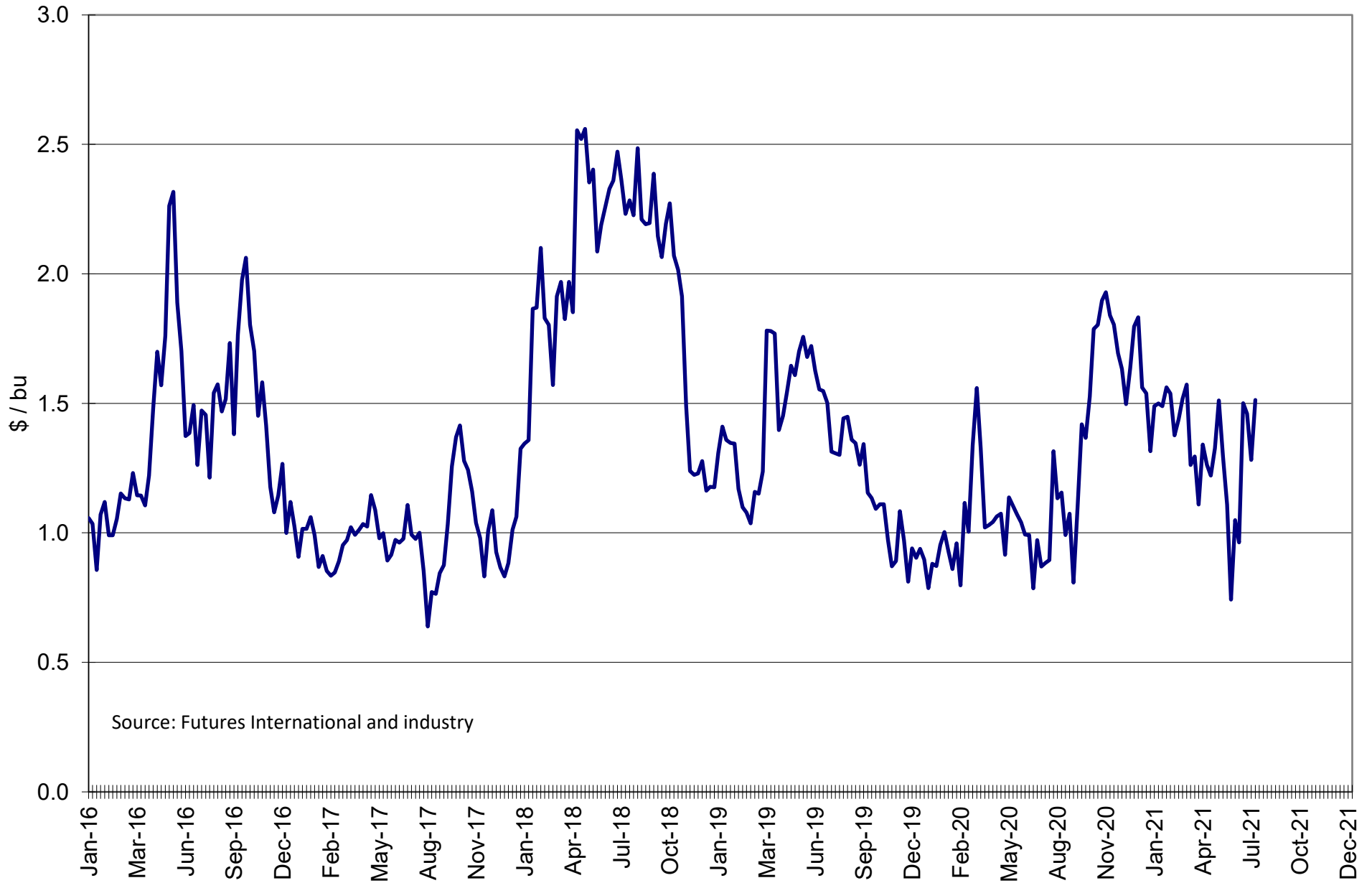
## CASH CRUSHING MARGINS

as of 7/13

	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-2	22	-4	-15	-15
Oil Basis (cents/lb)	6.50	5.25	5.25	17.50	17.50
Bean Basis (cents/bu)	60	45	65	19	40
Meal Value (\$/bu)	8.63	9.20	8.58	8.32	8.32
Oil Value (\$/bu)	7.92	7.91	7.91	9.97	9.97
Oil % of Total Value	47.84	46.24	47.97	54.51	54.51
Cash Crush (\$/bu)	1.51	2.23	1.41	3.67	3.46
Aug basis					
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

Source: FI, NOPA, various trade sources

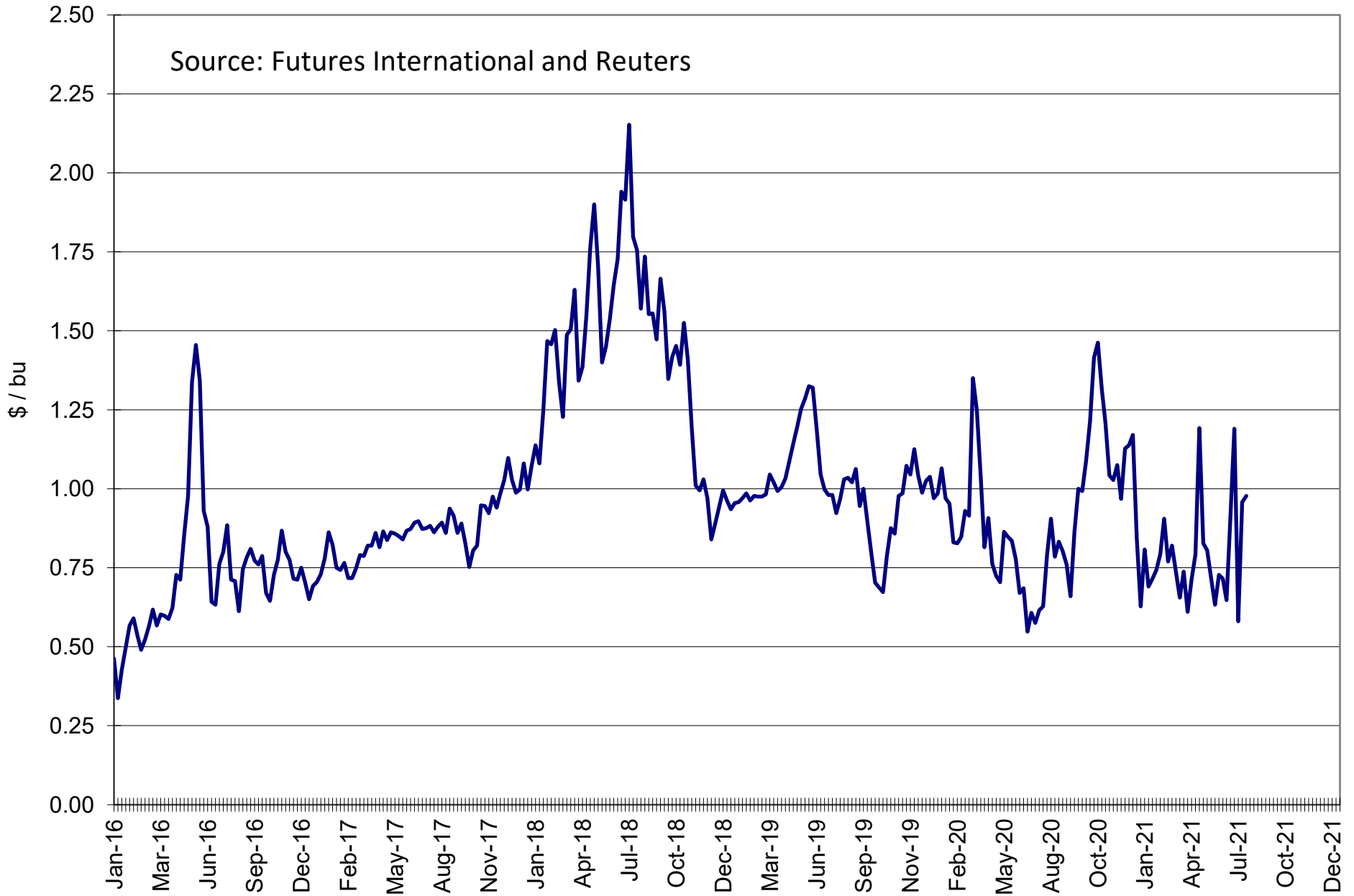
# Decatur Illinois Cash Crush Margin



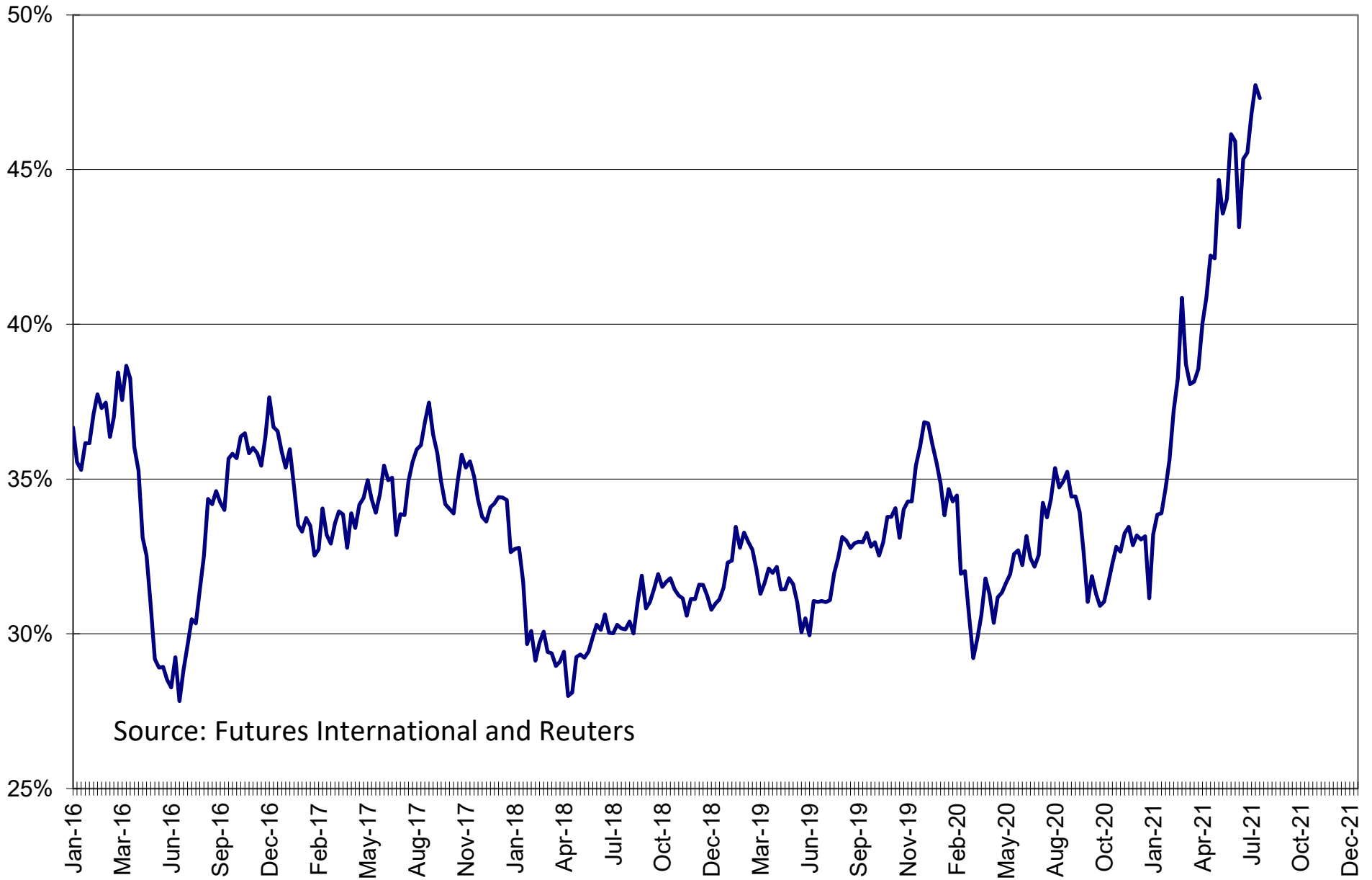
Source: Futures International and industry



# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

## USDA Export Sales Estimates/Results in 000 tons

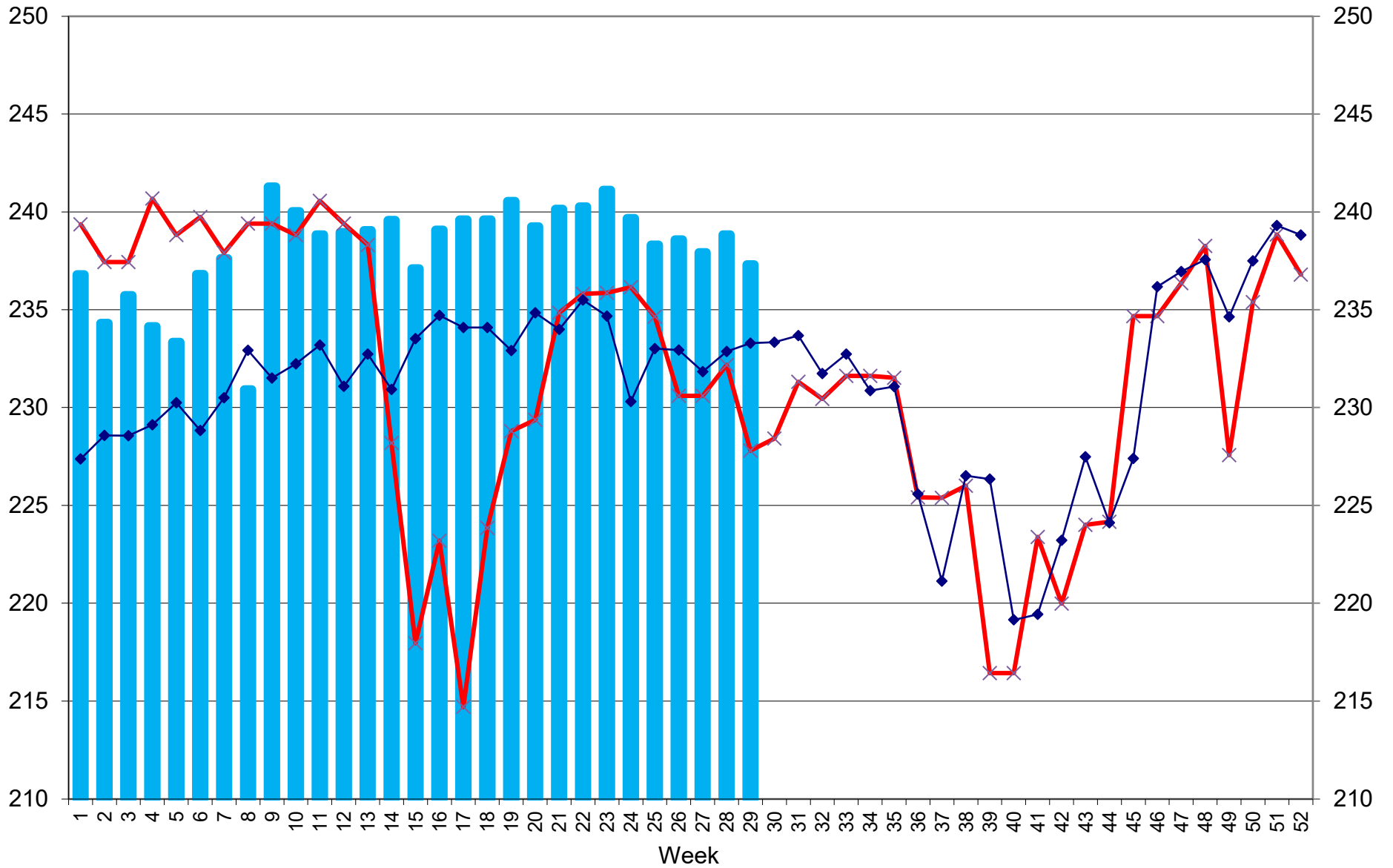
	ESTIMATED 7/15/2021			7/8/2021 Last Week			7/16/2020 Year Ago		
<b>Beans</b>	20/21	25-100		20/21	21.7		19/20	365.2	
	21/22	200-400		21/22	290.8		n/c	2,300.5	
					Sales to China	0.0		Sales to China	209.9
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	75-175	150-250	20/21	70.7	253.4	19/20	45.3	204.7
	21/22	100-200		21/22	126.4		n/c	54.2	
<b>Oil</b>			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
<b>Corn</b>	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
<b>Wheat</b>	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

# Broiler Egg Sets, in millions

## National



Source: USDA, F1

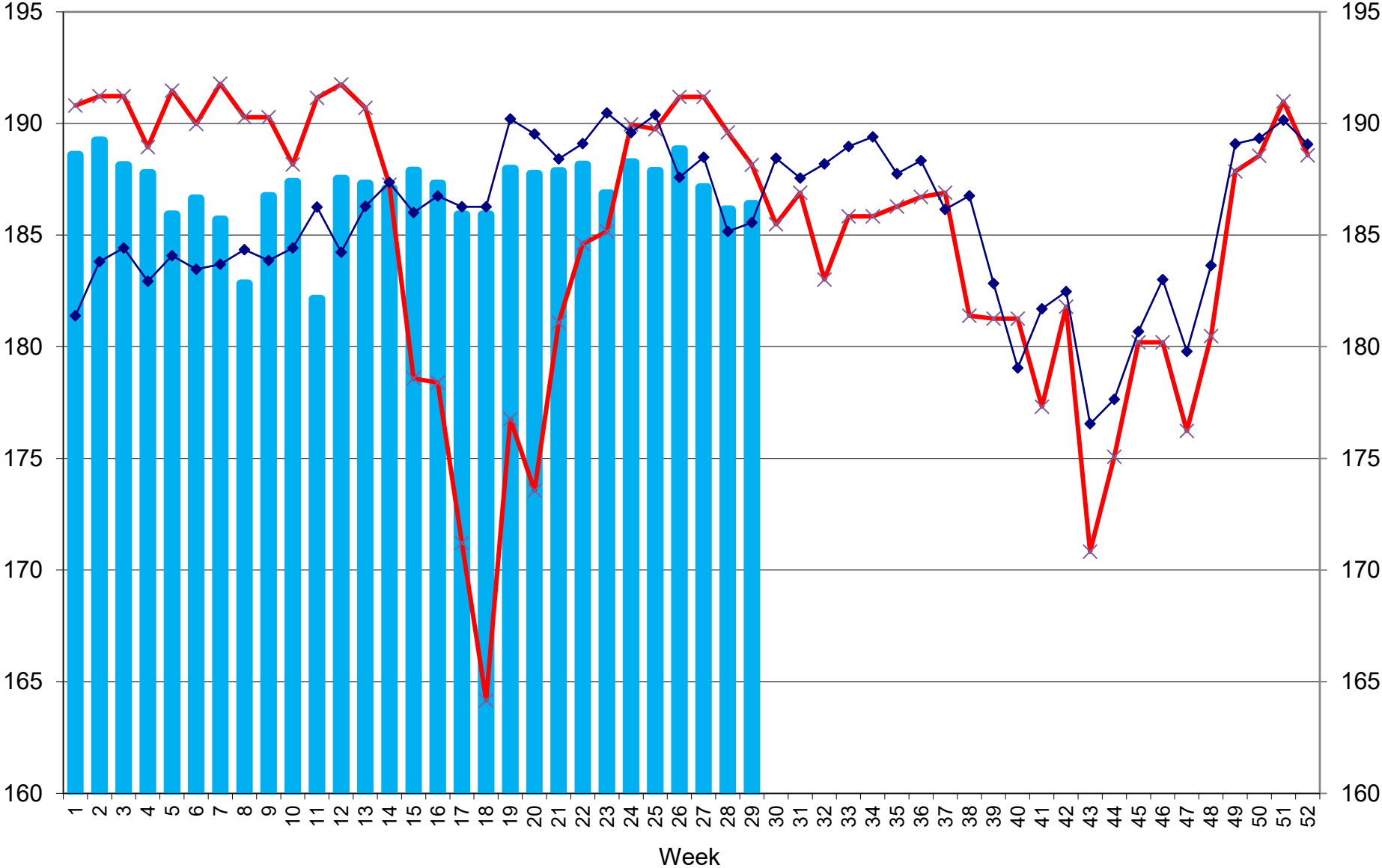
■ 2021

—x— 2020

—◆— 2020

# Broiler Chicks Placed, in millions

## National

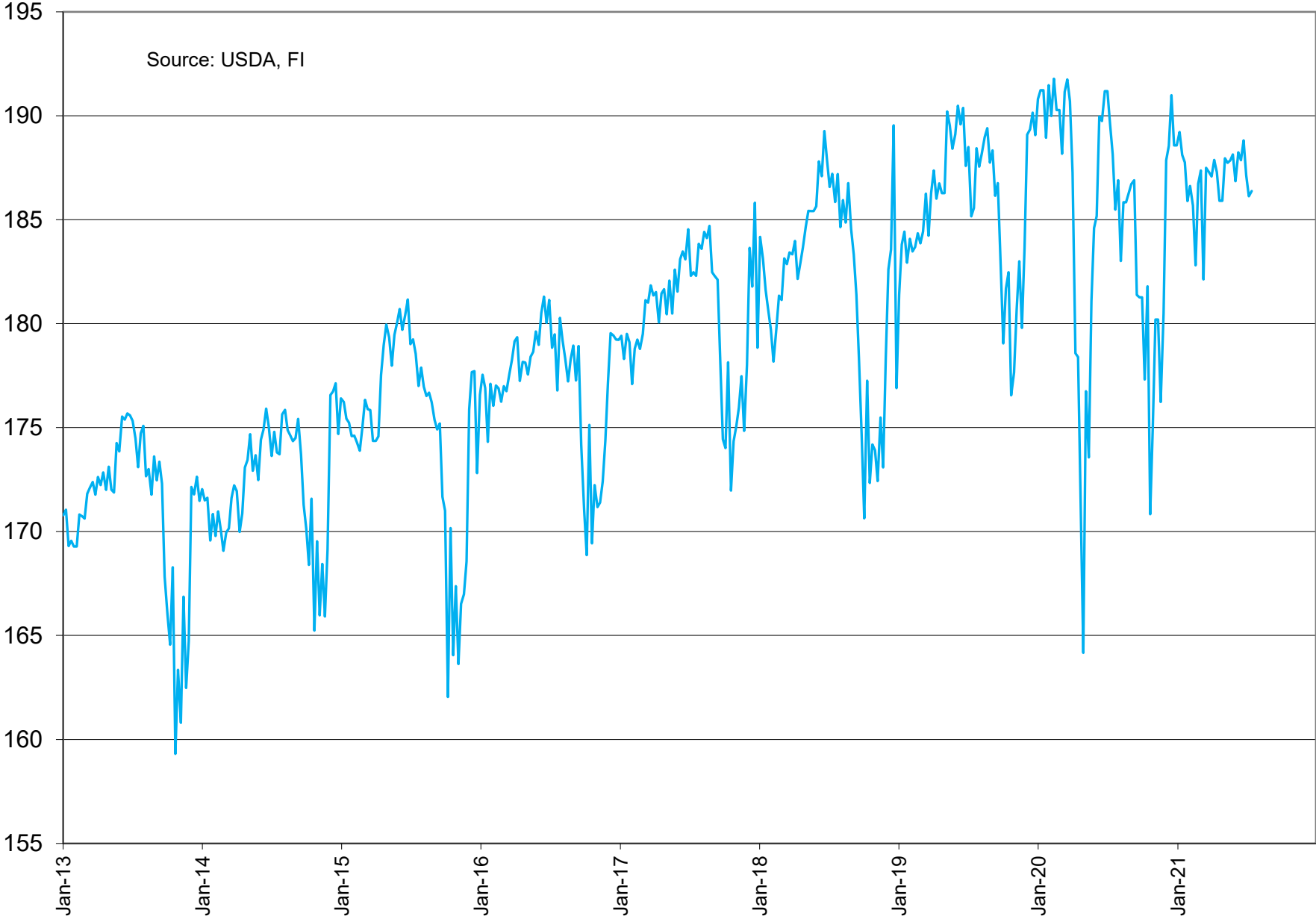


Source: USDA, FI

■ 2021     
 —x— 2020     
 —◆— 2019

# Broiler Chicks Placed, in millions

National



## Traditional Daily Estimate of Funds 7/20/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>336.0</b>	<b>143.6</b>	<b>45.1</b>	<b>55.8</b>	<b>63.5</b>
21-Jul	4.0	0.0	5.0	3.0	(4.0)
22-Jul					
23-Jul					
26-Jul					
27-Jul					
<b>FI Est. of Futures Only 7/20/21</b>	<b>340.0</b>	<b>143.6</b>	<b>50.1</b>	<b>58.8</b>	<b>59.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>322.1</b>	<b>100.6</b>	<b>38.3</b>	<b>44.9</b>	<b>47.5</b>
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 7/20/21

	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 Money F&O	236	96	17	27	49

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.0	169.5	146.9	NA	121.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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