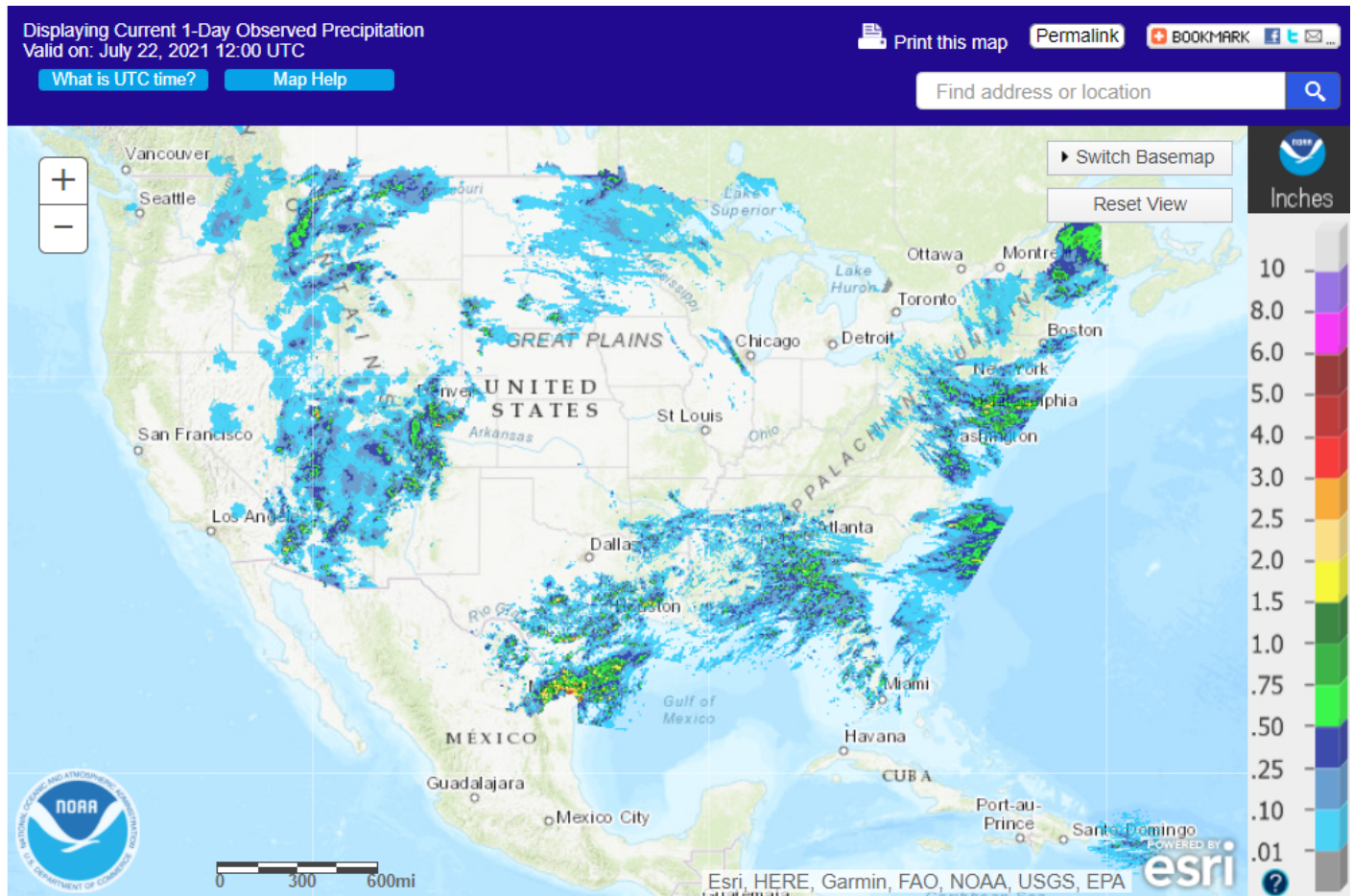




Other than rice and nearby Minneapolis wheat, CBOT agriculture commodities traded lower as weather models indicated improving conditions for the US WCB and north of the US border. Northern and western Alberta will see rain fall periodically. Northern Saskatchewan and parts of Manitoba will also get some showers. For the US, models suggest a cooler than expected August. Following the hot temperatures over the next week, rain will develop across the WCB and upper Great Plains around the end of this month. There are still issues across other parts of the world, most notably China flooding, which in turn could increase their already large appetite for imported grains. USDA export sales were poor, IMO, except for all-wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	229	85	8	22	47

Weather



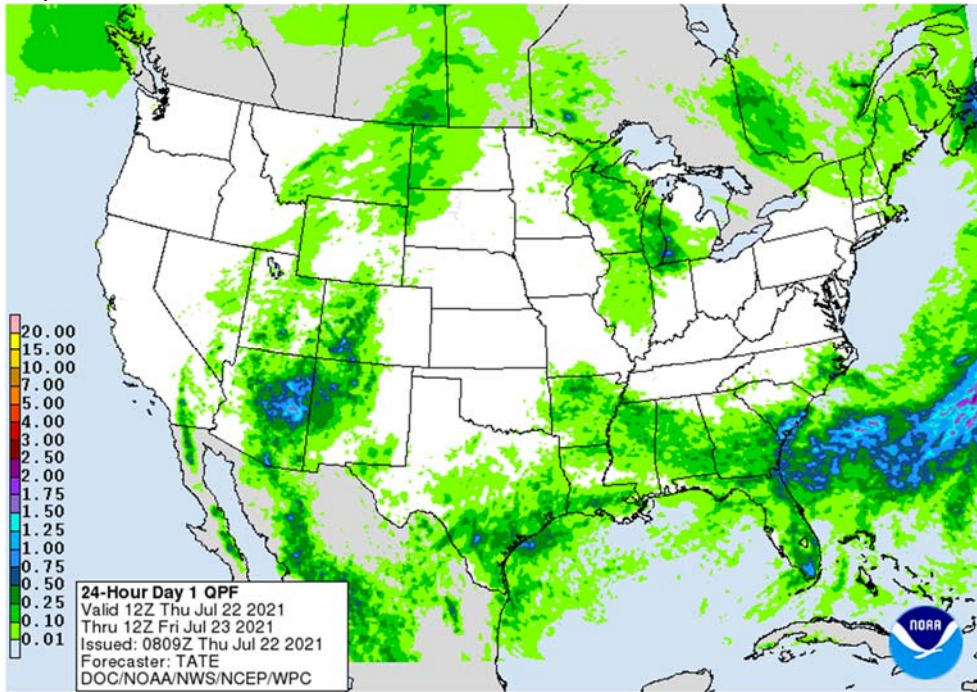
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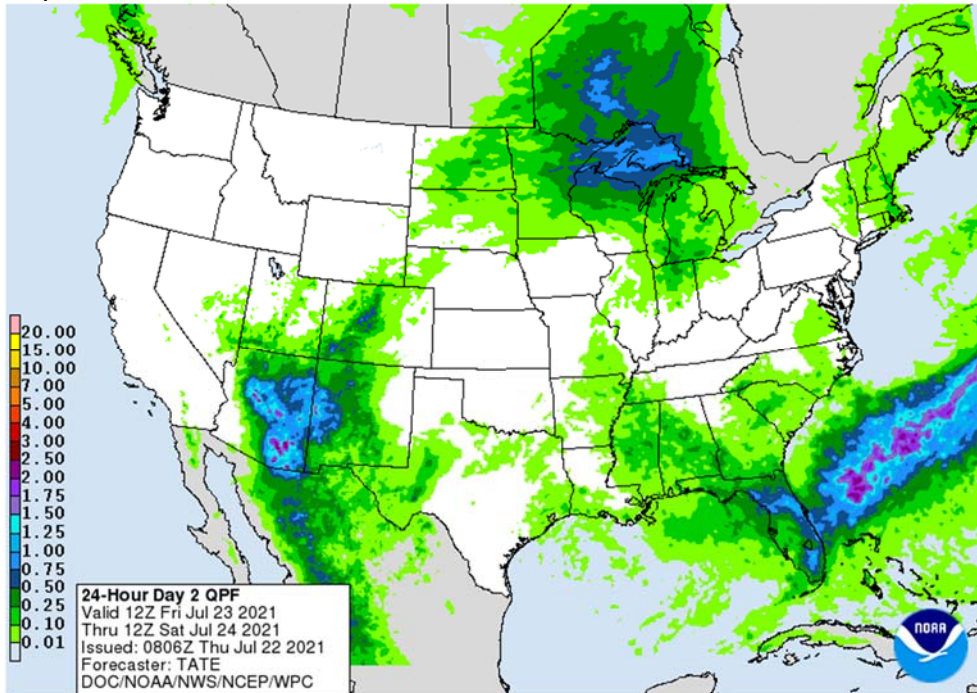
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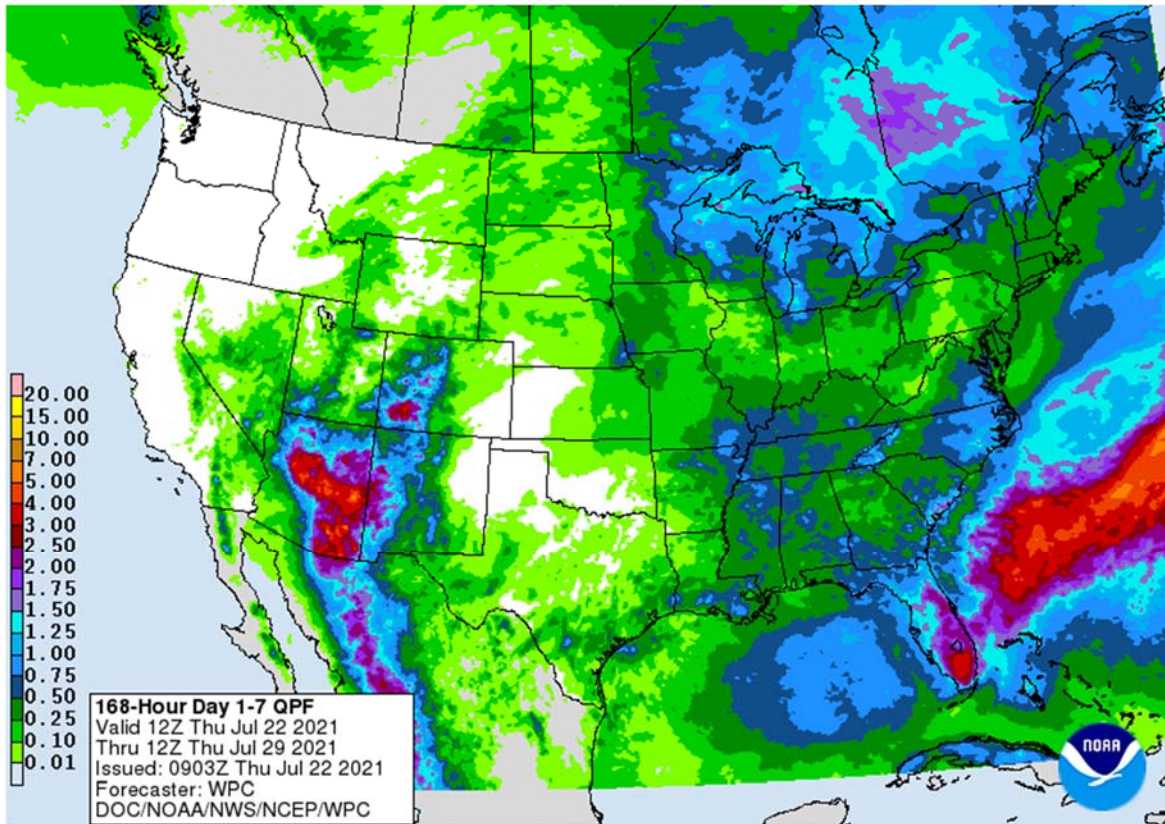
Day 1



Day 2



7-day

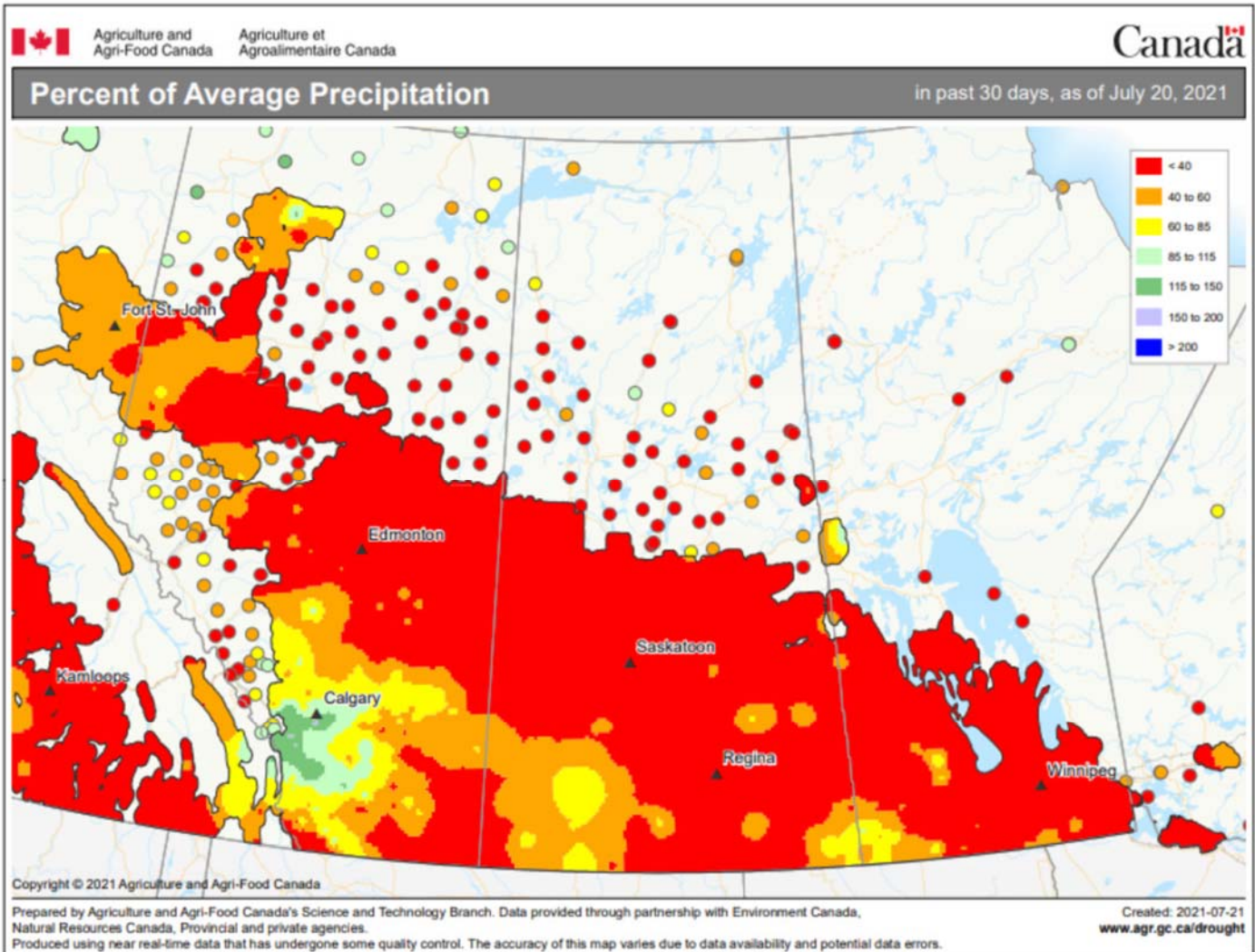


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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Another day of torrential rain and serious flooding occurred from central and eastern Henan into Hebei, China Wednesday.
 - Another 30.00 inches of rain fell in northeastern Henan Wednesday after a similar amount occurred Tuesday in north-central parts of the province
 - Rain totals in the past six days have reached 40-45 inches across these north-central and northeastern Henan locations resulting in horrific flooding
 - World Weather, Inc. estimates 91,000 square miles of China crop land may be in flood because of this week's excessive rain in Hebei and Henan alone
 - Permanent crop damage is suspected in a part of this region
- Typhoon In-Fa is still expected to bring torrential rain, flooding and damaging wind to Zhejiang, China this weekend
 - Rainfall of 10.00 to 20.00 inches will result in serious flooding with a potential impact on rice and many other crops
- Western Guangdong China reported over 10.00 inches of rain Wednesday from Tropical Depression Cempaka
 - Flooding was most significant near the coast and may have impacted a small part of the province's rice

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- Cempaka will move through the northeastern Gulf of Tonka later today and then turn to the east and pass through Hainan, China
 - Most of the storm's intensive rain will drift off into Vietnam limiting the impact on Hainan
- U.S. forecast models are too wet in the western Corn Belt during the first week of August today
 - A cool northwesterly flow pattern is expected to evolve aloft, but the frontal boundary and waves of rain advertised in that first week of the month is way overboard and future model runs will have to trend a little drier
 - Some rain is expected when the cool air comes into the Midwest, but the amounts advertised are too great and occur too often in the western crop areas
- U.S. outlook in this first week of the outlook is warm and dry in the western Corn Belt with some hot temperatures in the Plains
 - The environment will dry down the topsoil and raise some crop and livestock stress, but if the second week outlook trends cooler and wetter as suggested today there might not be much impact from this first week of warm and dry conditions
 - Confidence is high that cooling will take place in August, but the changes to wet and cool weather today are overdone
- 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
 - 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
- Brazil weather Wednesday and early today produced no more threatening cold and conditions were dry
 - A new bout of cooling is expected late next week and into the following weekend, but confidence over another wave of crop damaging cold is low for sugarcane, citrus and coffee areas
 - Wheat production areas in southern Brazil could be negatively impacted
- 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
- 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

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- 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 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
- Some net drying is expected in central Ukraine and parts of southwestern Russia over the coming ten days, despite some shower activity
 - A few areas may become a little too dry and crop stress may increase
 - Rain will be needed soon to protect production potentials
- Southwestern Xinjiang, China was unusually cool again Wednesday due to rain
 - High temperatures were in the 80s and lower 90s northeast and only in the upper 60s and 70s in the far west
 - Rainfall in the far west ranged up to 1.57 inches with as much as 2.75 inches at one location.
 - 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
- 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 +14.43 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 northern Philippines will see the greatest rainfall
 - Southern Sumatra and Java, Indonesia may experience less than usual rainfall for a while
 - Thailand will also experience less than usual rainfall in pockets, although there has been some beneficial moisture recently
- Australia weather this month 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 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

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- 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

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

USDA Export Sales

USDA export sales were poor for corn, soybean meal (marketing year low) and soybean oil. Soybeans were on the low side of expectations and wheat was within. The report is viewed negative for the soybean complex and corn. Pork sales were ok at 24,500 tons and included 10k for Mexico. There were 52,200 tons of sorghum sales, for Japan and Mexico.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 7/15/2021	Trade Estimates* 7/15/2021	Last Week Last Week		Year Ago 7/16/2020
Beans	2020-21	62.0	-50 to +200	2020-21	21.7	365.2
	NC	176.3	100-450	NC	290.8	2300.5
Meal	2020-21	68.3	75-300	Sales	70.7	Sales 45.3
	NC	19.1	100-200			
	Shipments	145.8	NA	Shipments	253.4	Shipments 204.7
Oil	2020-21	0.7	-20 to +20	Sales	-0.8	Sales 20.2
	NC	0.0	0			
	Shipments	2.9	NA	Shipments	1.1	Shipments 37.8
Corn	2020-21	(88.4)	-100 to 300	2020-21	138.8	220.6
	NC	47.7	100-400	NC	133.2	2327.2
Wheat	2021-22	473.2	350-600	2021-22	424.7	616.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2278	1705	573	33.6%		100.3%	101.5%	101.6%
2020-21	SoyOil MT	677	1244	-567	-45.6%		127.1%	96.7%	94.2%
2020-21	SoyMeal MT	11590	11410	179	1.6%		89.7%	90.9%	94.0%
2020-21	Corn mil bu	2747	1721	1026	59.6%		96.4%	96.8%	94.8%
2021-22	Wheat mil bu	325	312	13	4.1%	31.9%	32.7%	32.2%	26.5%

Source: Futures International and USDA

Macros

73 Counterparties Take \$898.197 Bln At Fed's Fixed-Rate Reverse Repo (prev \$886.206 Bln, 71 Bidders)

US Initial Jobless Claims Jul 17: 419K (est 350K; prevR 368K; prev 360K)

US Continuing Claims Jul 10: 3236K (est 3100K; prevR 3265K; prev 3241K)

US Existing Home Sales Change Jun: 5.86M (est 5.90M; prev 5.80M)

- Existing Home Sales (M/M) Jun: 1.4% (est 1.7%; prev -0.9%)

- Inventory Of Homes For Sale Jun: 1.25 Mln Units, 2.6 Month's Worth (prev 1.23 Mln Units, 2.5 Months)

- National Median Home Price For Existing Homes Jun: 363.3K, +23.4% (prev \$350,300, +23.6% From May 2020)

US EIA Natural Gas Storage Change (BCF) 16-Jul: +49 (est +43; prev +49)

- Salt Dome Cavern Natural Gas Storage Change (BCF): -4 (prev -3)

US NatGas Rises To \$4, First Time Since December 2018

Corn

- Corn opened sharply lower on weather models suggesting a slightly wetter bias for the WCB. Price declines paired some losses by afternoon trading. September closed 7.25 cents lower at \$5.6450 and

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December fell 7.25 to \$5.6125. Looking back at the last couple weeks, the charts suggest a sideways trading range for old and new crop. A break above \$5.7350 basis the December contract could generate some buying.

- Looking forward, we see the US corn condition unchanged to down one-point next week when updated by USDA. Also, next week we should see private US corn estimates released, a previous for the upcoming August S&D report.
- China saw another day of torrential rain from central and eastern Henan into Hebei. 30 inches of rain fell in northeastern Henan Wednesday after a similar amount occurred Tuesday across the north-central areas. It might be time to think again about China demand. After recent flooding in China that likely damaged summer crops, this could increase Chinese import demand from what is already projected by USDA for grains and at a lesser extent, oilseeds, since China plants more grains than oilseeds. Question remains by how much?
- China's National Meteorological Center said the Henan floods may have only a minor impact on corn and the overall impact on production is "not significant." They noted the flooded area accounted for just 12% of the total corn area in Henan. We may see some crop loss but overall total China corn production is easily expected to eclipse last year. We are also in the camp USDA is too high on their 26 million ton import estimate for new-crop (2020-21). FI is using 22 million tons. Note China bought nearly 11 million tons of US new-crop corn, according to USDA export sales.
- Henan is one of two provinces with the highest amount of farming acreage in China. Hebei ranks around seventh largest. Back to Henan, about 27 percent of China's all-wheat crop is grown in that province. For corn, Henan makes up about 9 percent of total production. World Weather, Inc. estimates 91,000 square miles (23.6 million hectares) of China area may be impacted by flooding. We are unsure how much of that is of farmland. World Weather inc. later noted "In Hebei the worst conditions were in the western 40% of the province while in Henan the worst conditions occurred from the south through the northeast." It's difficult to calculate production areas impacted due to lack of available detailed mapping.
- Typhoon In-Fa is still expected to bring torrential rain, flooding and damaging wind to Zhejiang, China this weekend (World Weather and FI).
- Inserted after the wheat comment are USDA's crop areas for corn, soybean, and wheat by China province, for reference.
- Below are total acres versus oilseeds & grains. 2021-22 is FI projection.

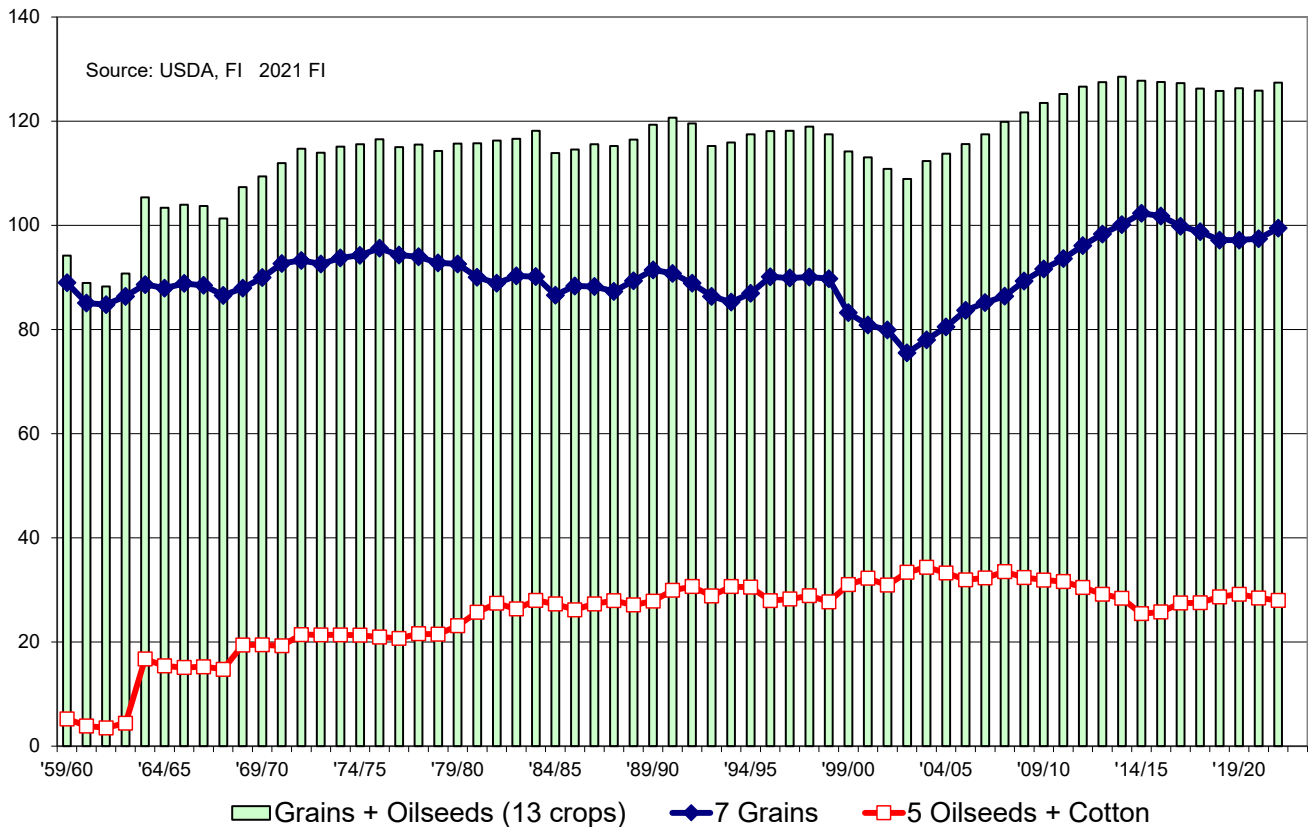
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China Harvested Area



- We think the \$5.88 CBOT September corn gap is still not out of reach.

Export developments.

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

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

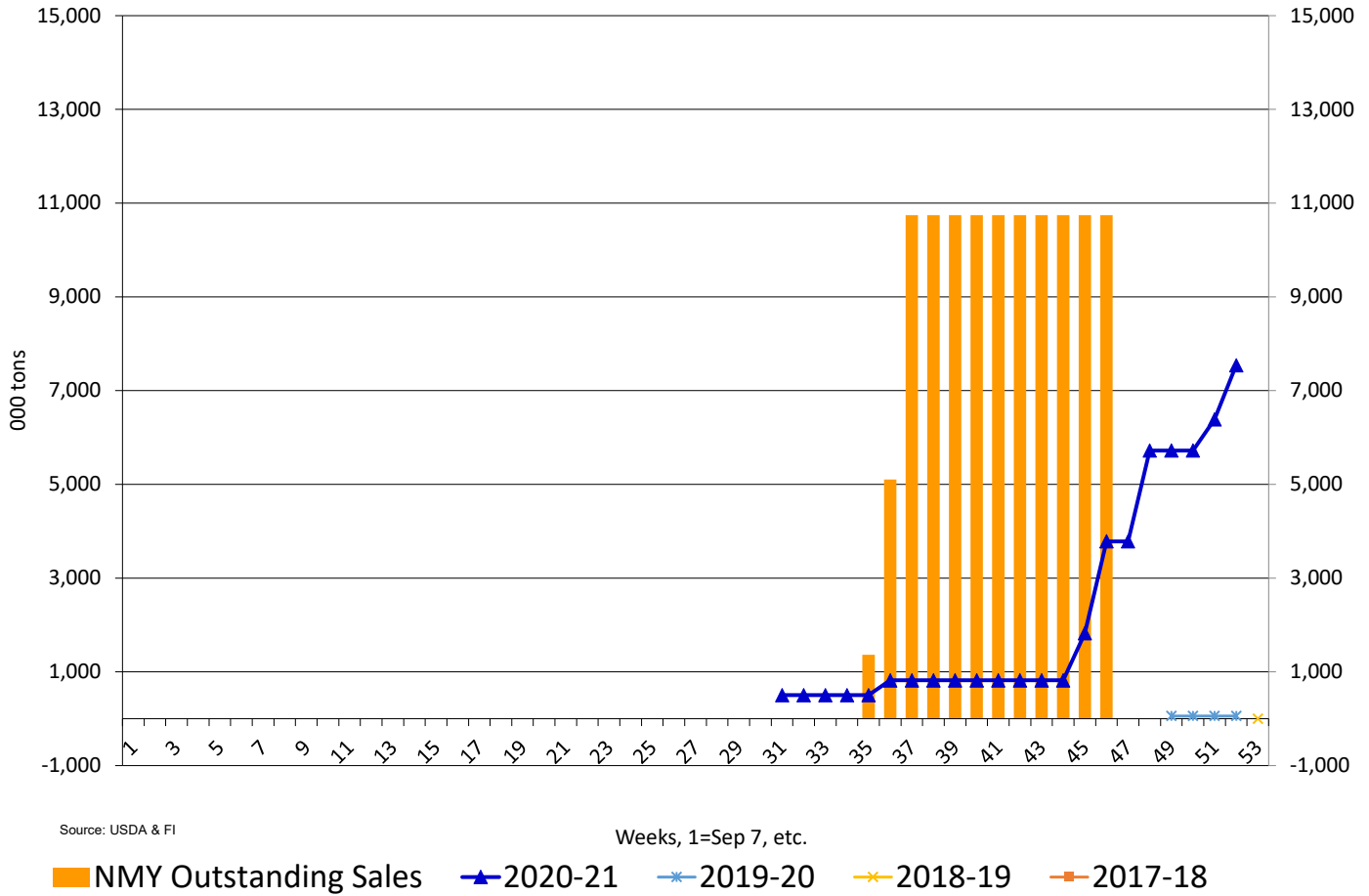
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US Corn New Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	565.50	(6.25)	SEP1	454.50	(0.25)	AUG1	2.32	Spot DDGS IL
DEC1	561.75	(6.75)	DEC1	453.00	3.00	SEP1	2.32	Cash & CBOT
MAR2	569.00	(6.50)	MAR2	448.25	1.25	OCT1	2.31	Corn + Ethanol
MAY2	572.75	(6.50)	MAY2	448.00	1.25	NOV1	2.31	Crush
JUL2	572.50	(6.50)	JUL2	447.50	2.25	DEC1	2.31	2.33
SEP2	517.50	(2.25)	SEP2	447.50	2.25	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.42	803.75	(22.25)	SEP1	1.22	126.75	(12.25)
NOV1	DEC1	2.43	800.75	(20.50)	DEC1	1.25	139.75	(11.50)
MAR2	MAR2	2.38	782.75	(18.00)	MAR2	1.24	138.75	(12.00)
MAY2	MAY2	2.35	773.50	(17.00)	MAY2	1.24	135.75	(11.75)
JUL2	JUL2	2.35	771.00	(16.00)	JUL2	1.21	118.25	(11.00)
SEP2	SEP2	2.48	764.75	(18.00)	SEP2	1.34	175.50	(14.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+110 u up5
JULY +155 / 165 u up5/up11			AUG +85 / 105 u			Toledo		+105 u unch
AUG +110 / 125 u up10/unch			SEP +85 / 115 u			Decatur		+110 u unch
SEP +67 / 72 u up1/unch			OCT +88 / 105 z			Dayton		+120 u unch
OCT +66 / 70 z unch			0-Jan			Cedar Rapids		+120 u unch
NOV +66 / 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) 304.5 283.3 262.0 263.3 262.5 260.5					BrgF MTCT AUG		230	unchanged
China 2YC Maize Cif Dalian (DCE) 389.5 389.5 389.8 390.3 391.0 392.0					BrgF MTCT SEP		355	unchanged
Argentina Yellow Maize Fob UpRiver - 235.9 240.9 249.4 - -					BrgF MTCT OCT		410	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

- It came as a surprise that the soybean complex traded sharply lower this morning. Some of the losses were paired by afternoon trading. Soybean meal initially saw limited losses from a 125-160 point decline in soybean oil but after soybean oil recovered, meal prices were pressured despite India's SEA (crush association) request to the government to consider allowing imports of soybean meal to boost supplies. India has been playing catchup on replenishing vegetable oil supplies recently. They will likely buy the soybean meal from Argentina like they do for soybean oil.
- August soybeans fell 23 cents, August meal down \$6.60, and August soybean oil off 46 points. The back months for soybeans and products were weaker than August. We are unclear what triggered the bull spreading sentiment as spot US domestic demand has slowed. USDA may lower the current crop year crush by 10 million bushels in the August S&D update.
- For US soybeans, US weather was the main feature for the surprise selloff. Fundamental news was light. It seems until we get the August *Crop Production* report, prices will be largely influenced by changes in the US weather models. Note private US crop production estimates will start to trickle out next week which could impact prices over the short term. Our August estimates will be set late Monday

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afternoon post USDA crop progress report. Currently we look for an unchanged US soybean G/E rating for this week.

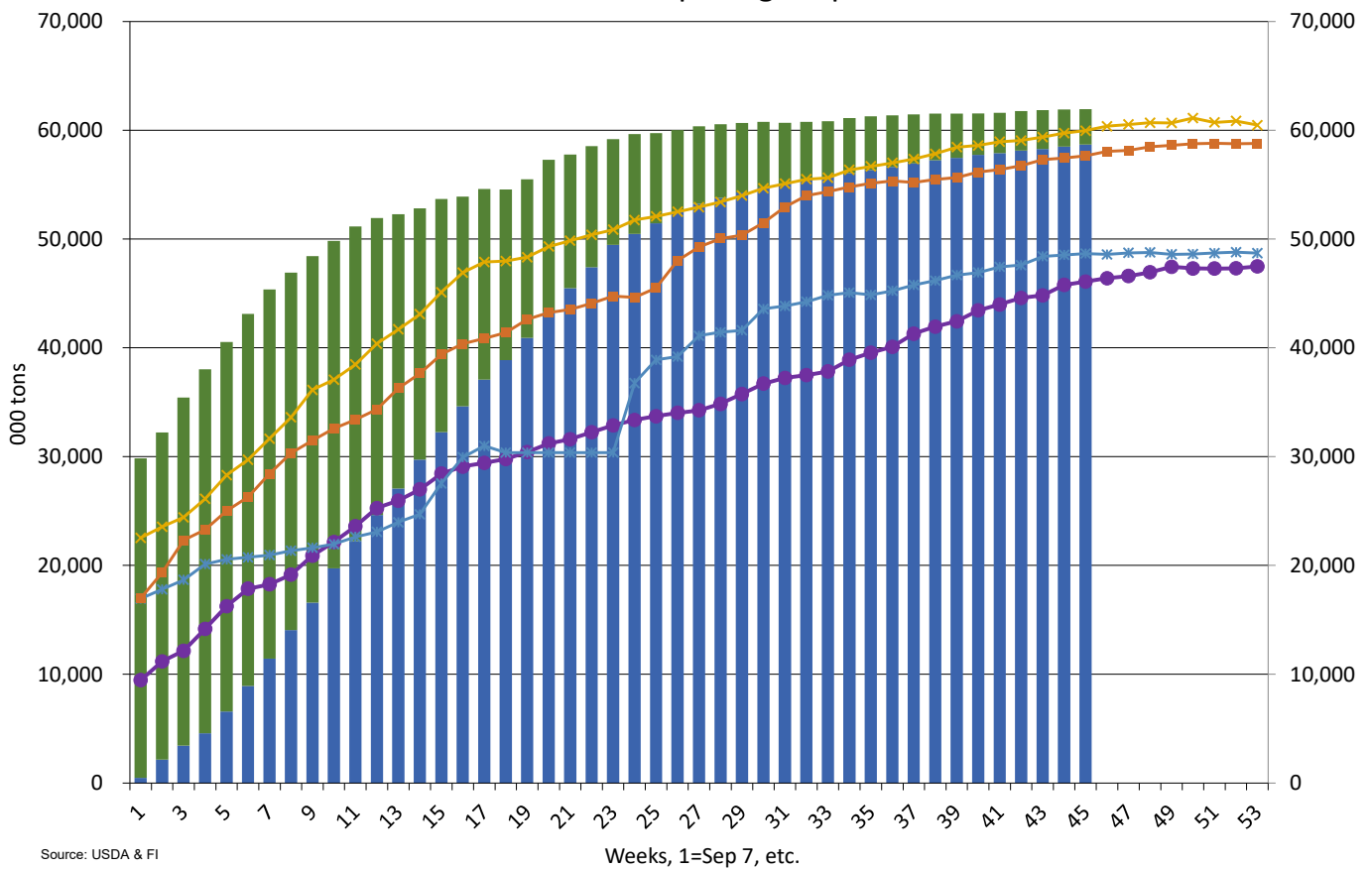
- There were no changes in CBOT registrations.
- November Canadian canola, in a remarkable trade, closed slightly higher at 881.30/ton, erasing nearly all its losses during the session. The contract failed to test its 20-day MA.

Export Developments

- South Korea’s Agro-Fisheries & Food Trade Corp. bought 4,000 tons of non-GMO soybeans, as expected, at \$948.72/ton for arrival between Sep 10 and Oct 20.

Source: USDA and FI

US Soybean Current Crop-Year Commitments
 Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ Accumulated Exports ■ Outstanding Sales ● 2019-20 * 2018-19 ■ 2017-18 ✕ 2016-17

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
AUG1	1416.25	(23.00)	AUG1	363.60	(6.20)	AUG1	64.99	(0.47)
SEP1	1369.25	(28.50)	SEP1	362.80	(6.80)	SEP1	63.52	(0.70)
NOV1	1362.50	(27.25)	OCT1	362.50	(7.50)	OCT1	62.51	(0.77)
JAN2	1367.00	(26.00)	DEC1	366.30	(7.70)	DEC1	62.11	(0.67)
MAR2	1351.75	(24.50)	JAN2	365.90	(8.40)	JAN2	61.44	(0.62)
MAY2	1346.25	(23.50)	MAR2	363.80	(7.60)	MAR2	60.45	(0.45)
JUL2	1343.50	(22.50)	MAY2	362.70	(7.30)	MAY2	59.47	(0.37)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-6.75	1.25	Sep-Dec	3.50	(0.90)	Sep-Dec	-1.41	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
AUG1	98.56	AUG1 47.19%	\$ (2,634)	799.92	714.89			
SEP1	127.63	SEP1 46.68%	\$ (1,832)	798.16	698.72	EUR/USD		1.1771
NOV1/DEC1	126.57	OCT1 46.30%	\$ (1,256)	797.50	687.61	Brazil Real		5.2055
JAN2	113.82	DEC1 45.88%	\$ (636)	805.86	683.21	Malaysia Bid		4.2215
MAR2	113.56	JAN2 45.64%	\$ (274)	804.98	675.84	China RMB		6.4699
MAY2	105.86	MAR2 45.38%	\$ 110	800.36	664.95	AUD		0.7382
JUL2	104.10	MAY2 45.05%	\$ 588	797.94	654.17	CME Bitcoin		32249
AUG2	107.57	JUL2 44.70%	\$ 1,098	800.58	647.02	3M Libor		0.12525
SEP2	131.36	AUG2 44.48%	\$ 1,396	796.18	637.89	Prime rate		3.2500
NOV2/DEC2	131.20	SEP2 44.41%	\$ 1,478	785.84	627.77			

US Soybean Complex Basis						
JULY	+66 / 78 n dn5/unch				DECATUR	+95 x unch
AUG	+72 / 77 q unch	IL SBM	Q-2	7/20/2021	SIDNEY	+60 q dn5
SEP	+76 / 90 x dn5/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 unch
NOV	+75 / 80 x unch	Decatur Oil	725	7/16/2021	BRNS HRBR	+15 q unch
					C. RAPIDS	+95 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+80 / +87 q unch/up2	AUG	+21 / +25 q up1/dn5	AUG	-950 / -700 q unch/up100
SEP	-130 / +140 u up2/up5	SEP	+15 / +25 u dn1/up3	SEP	-750 / -450 u up100/up50
OCT	+140 / +150 f up5/up5	OCT	+15 / +22 v up1/unch	OCT	-700 / -450 v up50/unch
FEB	+21 / +40 h unch/up4	NOV	+15 / +22 v up1/unch	NOV	-700 / -450 v up50/unch
MCH	-1 / +3 h up4/up4	DEC	+15 / +22 z up1/unch	DEC	-700 / -450 v up50/unch
	Argentina meal	359	-3.6	Argentina oil	Spot fob 57.2 -6.37

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

Wheat

- US wheat opened sharply lower in all three markets following corn and soybeans but a rebound in Minneapolis wheat paired some losses for KC and Chicago. The USD was up 14 points as of 1 pm CT. Parts of the northern spring wheat areas are expected to see rain. This theme and an improving weather situation for selected parts of Canada added to the negative undertone set by the soybean and

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corn market earlier. However, after MN wheat plunged early, that provided a buying opportunities for commercials. The September MN wheat contract closed 6.25 cents higher at \$9.0400. September Chicago wheat ended 18.50 cents lower, and September KC was down 15 cents.

- USDA export sales were good for all-wheat. Usual suspects were reported.
- Harvesting pressure added to the negative undertone for KC wheat. Spring wheat harvesting started, and we could see a 1-3 percent progress figure is updated by USDA on Monday.
- Russia's Southern Region and parts of the dry areas of Kazakhstan will see rain through Friday evening. This is welcome. Russia's wheat harvest is lagging last year and average.
- December Paris wheat was down 3.25 at 313.00 euros.
- Consultancy Strategie Grains lowered their French 2021 soft wheat production after a crop tour showed lower than expected yields in the northeastern region, between 37.0 and 37.5 million tons from 38 previous. This compares to the French AgMin estimate of 37.1 million tons, and well up from 29 million tons of soft wheat collected in 2020.

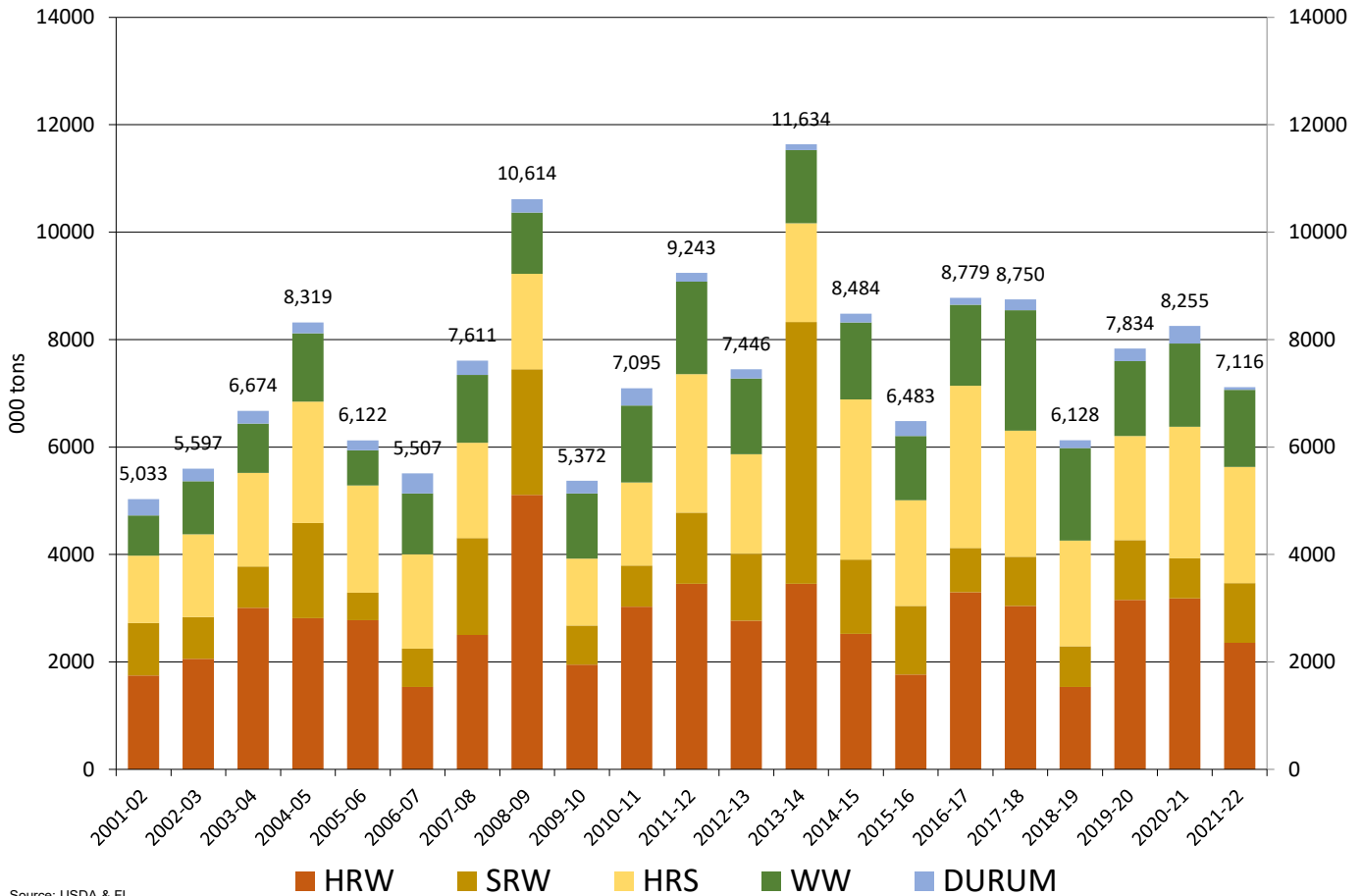
Export Developments.

- Results awaited: Ethiopia seeks 400,000 tons of wheat on July 19.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.

Rice/Other

- Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

US all wheat export commitments on or near 07/11/2021



Source: USDA & FI

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	692.25	(18.50)	SEP1	654.00	(14.75)	SEP1	901.75	4.00
DEC1	701.50	(18.25)	DEC1	665.00	(14.75)	DEC1	889.50	2.25
MAR2	707.75	(18.50)	MAR2	672.25	(14.75)	MAR2	878.00	1.50
MAY2	708.50	(18.25)	MAY2	674.50	(14.25)	MAY2	864.00	(2.50)
JUL2	690.75	(17.50)	JUL2	663.00	(13.00)	JUL2	842.50	(12.00)
SEP2	693.00	(17.00)	SEP2	664.75	(12.75)	SEP2	770.25	0.00
DEC2	698.50	(15.75)	DEC2	671.50	(12.25)	DEC2	765.00	(4.00)

Chicago Rice			US Wheat Basis				
		Change					
SEP1	13.56	0.245	NOV1	13.76	0.220		
					JAN2	13.86	0.225

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUL	+22 / 26 u	unch	JULY	+175 / u	unch	Toledo	+10 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	210.50	(3.25)	122,699	(868)	US SRW FOB	\$279.50	\$3.80
DEC1	213.00	(3.50)	251,617	(4,070)	US HRW FOB	\$315.50	\$3.10
MAR2	215.00	(3.75)	56,019	1,204	Rouen FOB 11%	\$249.23	\$3.75
MAY2	216.25	(3.50)	22,355	359	Russia FOB 12%	\$239.00	\$5.00
EUR	1.1770				Ukr. FOB feed (Odessa)	\$225.00	\$1.50
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/21/21

September Chicago wheat is seen in a \$6.25-\$7.50 range

September KC wheat is seen in a \$5.90-\$7.25

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

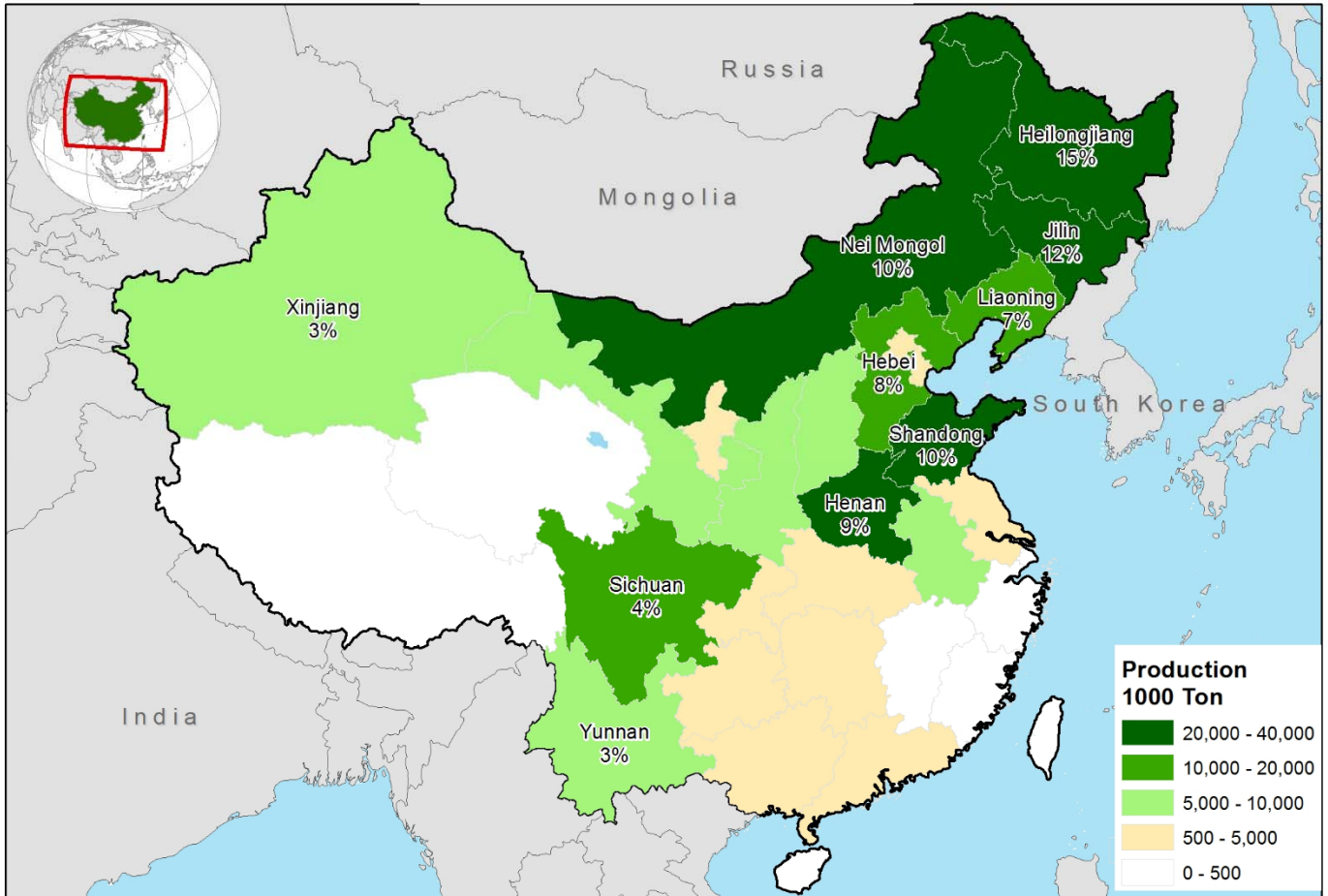
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China: Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: National Bureau of Statistics of China (data excluding Taiwan)
Average Corn Production 2015-2019

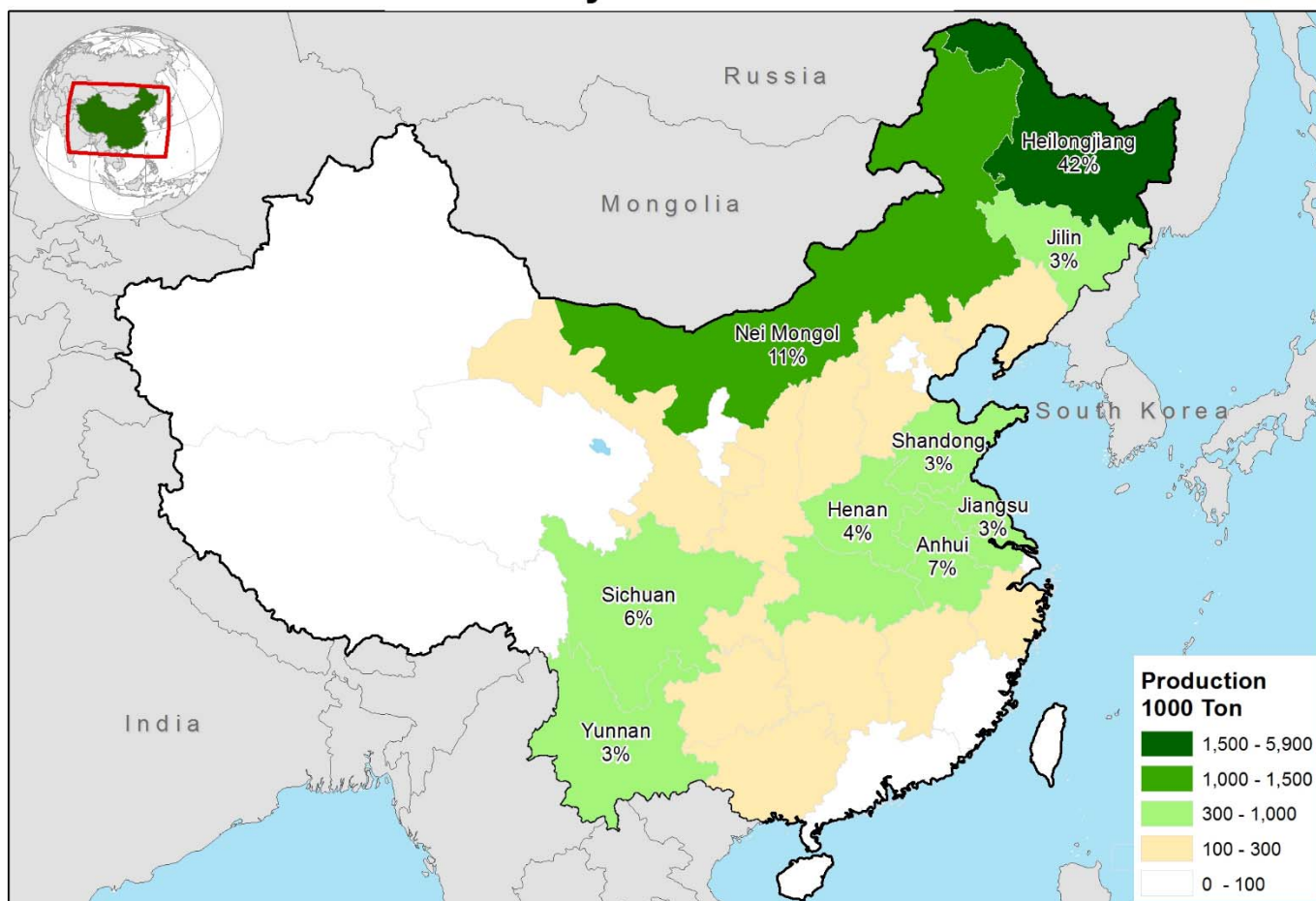
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China: Soybean Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: National Bureau of Statistics of China (data excluding Taiwan)
Average Soybean Production 2014-2018

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China: Total Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: National Bureau of Statistics of China (data excluding Taiwan)
Average Total Wheat Production 2015-2019

USDA Export Sales

USDA export sales were poor for corn, soybean meal (marketing year low) and soybean oil. Soybeans were on the low side of expectations and wheat was within. The report is viewed negative for the soybean complex and corn. Pork sales were ok at 24,500 tons and included 10k for Mexico. There were 52,200 tons of sorghum sales, for Japan and Mexico.

U.S. EXPORT SALES FOR WEEK ENDING 07/15/2021

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

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	THOUSAND METRIC TONS							
WHEAT								
HRW	137.0	1,631.1	1,695.6	119.5	858.9	1,618.0	0.0	0.0
SRW	184.6	967.4	675.6	101.7	332.6	213.6	5.0	5.0
HRS	113.5	1,533.0	1,770.1	165.3	742.3	838.3	0.0	0.0
WHITE	38.0	1,065.1	1,172.2	84.5	408.2	496.2	0.0	0.0
DURUM	0.0	8.4	203.0	0.0	41.7	158.8	0.0	0.0
TOTAL	473.2	5,205.1	5,516.5	471.0	2,383.7	3,324.8	5.0	5.0
BARLEY	0.0	23.5	36.6	0.2	1.6	2.1	0.0	0.0
CORN	-88.5	9,019.4	6,678.2	1,003.5	60,751.2	37,032.1	47.7	16,127.4
SORGHUM	-52.2	710.9	802.2	59.0	6,467.4	3,558.1	0.0	1,594.9
SOYBEANS	62.0	3,132.2	7,865.4	164.1	58,855.8	38,529.1	176.3	9,864.9
SOY MEAL	68.3	2,069.7	1,719.0	145.8	9,519.9	9,691.2	19.1	1,057.3
SOY OIL	0.7	16.9	225.2	2.9	660.3	1,018.9	0.0	0.6
RICE								
L G RGH	40.5	189.8	93.3	35.5	1,611.3	1,329.4	5.0	5.0
M S RGH	0.0	8.0	23.6	0.3	25.9	72.9	0.0	7.0
L G BRN	0.1	11.5	10.1	0.4	40.0	58.8	0.0	0.7
M&S BR	0.1	0.7	31.7	22.3	156.2	86.5	0.0	0.0
L G MLD	29.7	46.8	52.4	18.0	645.5	859.5	0.3	0.3
M S MLD	2.8	113.0	83.9	3.8	579.8	661.3	0.1	12.3
TOTAL	73.2	369.7	294.9	80.3	3,058.6	3,068.5	5.4	25.3
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	40.0	1,825.3	3,542.8	246.1	14,365.5	13,463.4	251.9	2,972.4
PIMA	3.4	103.3	135.6	10.4	733.8	458.8	0.9	5.4

This summary is based on reports from exporters for the period July 9-15, 2021.

Wheat: Net sales of 473,200 metric tons (MT) for 2021/2022 were up 11 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for China (135,300 MT, including decreases of 3,300 MT), the Philippines (122,800 MT, including decreases of 1,000 MT), Mexico (118,400 MT, including decreases of 2,800

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MT), Nigeria (43,700 MT), and Ecuador (41,800 MT, including 41,300 MT switched from unknown destinations), were offset by reductions primarily for Vietnam (53,000 MT). Total net sales for 2022/2023, of 5,000 MT were for unknown destinations. Exports of 471,000 MT were up 29 percent from the previous week and 28 percent from the prior 4-week average. The destinations were primarily to the Philippines (118,800 MT), Mexico (67,700 MT), China (63,500 MT), Nigeria (48,700 MT), and Ecuador (41,800 MT).

Corn: Net sales reductions of 88,500 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Japan (57,300 MT, including 43,700 MT switched from unknown destinations and 12,000 MT - late), Panama (20,700 MT), Colombia (10,800 MT, including decreases of 200 MT), Nicaragua (7,500 MT, switched from Honduras), and Canada (6,700 MT), were more than offset by reductions primarily for China (160,000 MT). For 2021/2022, net sales of 47,700 MT were primarily for Japan (18,000 MT), Honduras (9,100 MT), Mexico (9,000 MT), Nicaragua (7,500 MT), and El Salvador (1,300 MT). Exports of 1,003,500 MT were down 6 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to China (526,000 MT), Mexico (235,900 MT), Japan (95,400 MT, including 12,000 MT - late), Venezuela (47,100 MT), and Nicaragua (27,400 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Late Reporting: For 2020/2021, net sales and exports totaling 12,000 MT of corn were reported late to Japan.

Barley: No net sales were reported for the week. Exports of 200 MT for 2021/2022 were unchanged from the previous week, but down 25 percent from the prior 4-week average. The destination was to Canada.

Sorghum: Net sales reductions of 52,200 MT for 2020/2021 resulting in increases for Mexico (900 MT) and Japan (100 MT), were more than offset by reductions for China (53,200 MT). Exports of 59,000 MT were down 17 percent from the previous week, but up noticeably from the prior 4-week average. The destinations were to China (58,800 MT) and Mexico (200 MT).

Rice: Net sales of 73,200 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Haiti (27,500 MT), Venezuela (25,100 MT), Mexico (16,100 MT), Canada (2,000 MT), and Jordan (1,400 MT), were offset by reductions for Guatemala (1,000 MT). For 2021/2022, net sales of 5,400 MT were primarily for Guatemala (5,000 MT), Costa Rica (200 MT), and Leeward Windward Islands (100 MT). Exports of 80,300 MT were up 24 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to Venezuela (26,300 MT), South Korea (22,200 MT), Haiti (15,300 MT), Honduras (5,500 MT), and Mexico (4,400 MT).

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

Soybeans: Net sales of 62,000 MT for 2020/2021 were up noticeably from the previous week, but down 22 percent from the prior 4-week average. Increases primarily for Japan (85,300 MT, including 53,200 MT switched from unknown destinations and decreases of 4,400 MT), Mexico (13,100 MT, including decreases of 11,300 MT), Colombia (9,100 MT, including 8,500 MT switched from unknown destinations), Malaysia (5,600 MT), and Taiwan (5,000 MT), were offset by reductions primarily for unknown destinations (58,200 MT). For 2021/2022, net sales of 176,300 MT were reported for unknown destinations (97,000 MT), Mexico (67,400 MT), China 6,000 MT), Taiwan (5,000 MT), and Vietnam (900 MT). Exports of 164,100 MT were down 17 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to Mexico (60,300 MT), Japan (57,300 MT), Indonesia (22,000 MT), Colombia (9,100 MT), and Vietnam (4,400 MT).

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

Soybean Cake and Meal: Net sales of 68,300 MT for 2020/2021--a marketing-year low--were down 3 percent from the previous week and 70 percent from the prior 4-week average. Increases primarily for Ireland (28,500 MT, including 30,000 MT switched from Poland and decreases of 1,500 MT), Colombia (25,000 MT), unknown destinations (12,500 MT), Panama (7,100 MT), and Canada (6,700 MT, including decreases of 900 MT), were offset by reductions primarily for Poland (30,000 MT), the French West Indies (6,500 MT), and Nicaragua (5,500 MT). For 2021/2022, net sales of 19,100 MT were primarily for Canada (15,500 MT), Mexico (2,800 MT), and Guatemala (500 MT). Exports of 145,800 MT were down 43 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,400 MT), Ireland (28,500 MT), Canada (21,300 MT), Mexico (17,100 MT), and Honduras (7,500 MT).

Soybean Oil: Net sales of 700 MT for 2020/2021 were down noticeably from the previous week and down 16 percent from the prior 4-week average. Increases were reported for Mexico (400 MT) and Canada (300 MT). Exports of 2,900 MT were up noticeably from the previous week, but down 13 percent from the prior 4-week average. The destinations were to Mexico (2,400 MT) and Canada (500 MT).

Cotton: Net sales of 40,000 RB for 2020/2021 were up 16 percent from the previous week, but down 22 percent from the prior 4-week average. Increases primarily for Turkey (15,700 RB, including 500 RB switched from Vietnam and decreases of 600 RB), China (13,200 RB, including 4,100 RB switched from Hong Kong), Pakistan (4,600 RB, including 600 RB switched from Vietnam and 5,100 RB - late), Indonesia (3,700 RB, including 1,100 RB switched from Thailand, 1,000 RB from Vietnam, 900 RB from Pakistan, 700 RB from Japan, and decreases of 1,300 RB), and Vietnam (2,600 RB), were offset by reductions primarily for Hong Kong (4,100 RB) and Mexico (1,000 RB). For 2021/2022, net sales of 251,900 RB primarily for Turkey (100,500 RB), Pakistan (73,500 RB), Vietnam (36,300 RB), Mexico (24,500 RB), and China (13,900 RB), were offset by reductions primarily for the Philippines (2,600 RB) and Japan (2,100 RB). Exports of 246,100 RB were up 32 percent from the previous week and 2 percent from the prior 4-week average. Exports were primarily to Vietnam (55,700 RB), Turkey (42,300 RB), Mexico (29,700 RB), Pakistan (24,300 RB, including 5,100 RB - late), and China (22,200 RB). Net sales of Pima totaling 3,400 RB were down 42 percent from the previous week and 39 percent from the prior 4-week average. Increases were reported for China (1,300 RB), Italy (1,100 RB), and India (1,000 RB, including decreases of 100 RB). For 2021/2022, net sales of 900 RB were reported for Taiwan (400 RB), Bangladesh (400 RB), and Japan (100 RB). Exports of 10,400 RB were up noticeably from the previous week, but down 13 percent from the prior 4-week average. The destinations were primarily to India (4,500 RB), China (2,700 RB), Egypt (900 RB), Thailand (900 RB), and Honduras (900 RB).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance of 5,700 RB is for China (4,700 RB) and Vietnam (1,000 RB).

Late Reporting: For 2020/2021, net sales and exports totaling 5,100 RB of upland cotton were reported late for Pakistan.

Hides and Skins: Net sales of 355,800 pieces for 2021 were up 6 percent from the previous week, but down 32 percent from the prior 4-week average. Increases were primarily for China (192,300 whole cattle hides, including decreases of 6,600 pieces), South Korea (71,200 whole cattle hides, including decreases of 1,100 pieces), Mexico (41,000 whole cattle hides, including decreases of 1,400 pieces), Taiwan (26,500 whole cattle hides), and Brazil (14,900 whole cattle hides). Exports of 525,500 pieces were up 85 percent from the previous week and 54 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (364,000 pieces), South Korea (83,000 pieces), Mexico (36,800 pieces), Thailand (27,600 pieces), and Brazil (8,100 pieces).

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Net sales of 278,300 wet blues for 2021 were up 7 percent from the previous week and 58 percent from the prior 4-week average. Increases were primarily for China (73,400 unsplit, 14,700 grain splits, and decreases of 100 unsplit), Vietnam (80,400 unsplit, including decreases of 200 unsplit), Italy (52,400 unsplit, 100 grain splits, and decreases of 100 unsplit), Thailand (24,400 unsplit, including decreases of 400 unsplit), and Taiwan (23,600 unsplit). For 2022, net sales of 29,200 unsplit were reported for Italy (21,600 unsplit), Vietnam (4,000 unsplit), and China (3,600 unsplit). Exports of 185,600 wet blues were up 50 percent from the previous week and 41 percent from the prior 4-week average. The destinations were to China (40,800 unsplit and 18,000 grain splits), Italy (37,500 unsplit and 3,200 grain splits), Vietnam (28,700 unsplit), Taiwan (15,000 unsplit), and Thailand (14,400 unsplit). Net sales of 157,500 splits resulting in increases for China (159,400 pounds), were offset by reductions for Vietnam (1,800 pounds). Exports of 204,000 pounds were to Vietnam (160,000 pounds) and China (44,000 pounds).

Beef: Net sales of 25,100 MT reported for 2021 were up noticeably from the previous week and up 63 percent from the prior 4-week average. Increases primarily for South Korea (8,600 MT, including decreases of 500 MT), Japan (5,200 MT, including decreases of 600 MT), China (4,100 MT, including decreases of 100 MT), Canada (2,400 MT, including decreases of 100 MT), and Mexico (1,500 MT, including decreases of 100 MT), were offset by reductions for Belgium (100 MT). Total net sales for 2022, of 300 MT were for Japan. Exports of 21,400 MT--a marketing-year high--were up 38 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to South Korea (5,900 MT), Japan (5,500 MT), China (4,000 MT), Taiwan (1,500 MT), and Mexico (1,400 MT).

Pork: Net sales of 24,500 MT reported for 2021 were up noticeably from the previous week, but down 12 percent from the prior 4-week average. Increases primarily for Mexico (10,000 MT, including decreases of 900 MT), Japan (5,200 MT, including decreases of 200 MT), Canada (4,000 MT, including decreases of 500 MT), Colombia (1,900 MT, including decreases of 100 MT), and Chile (900 MT, including decreases of 100 MT), were offset by reductions for China (100 MT) and Peru (100 MT). Exports of 30,800 MT were up 22 percent from the previous week and 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,000 MT), China (5,400 MT), Japan (4,400 MT), South Korea (1,900 MT), and Canada (1,700 MT).

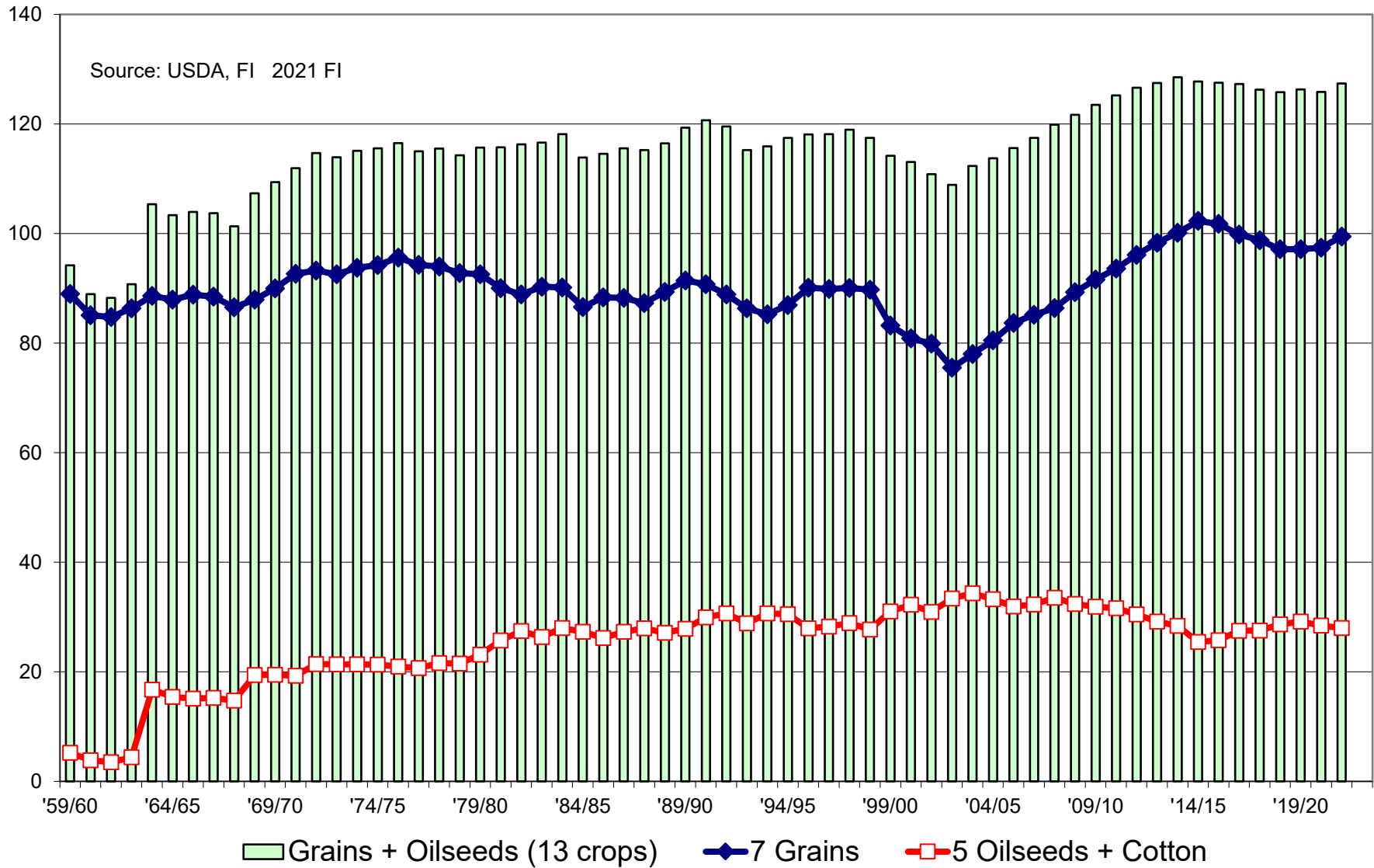
EXPORT SALES SITUATION

ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	234.3	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0	
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6	
2-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8	
9-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0	
16-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0	
23-Jul																						
Crop year to date sales	278.8	324.9	312.1	247.9	345.7	337.2	256.7	328.3	451.8	306.5	369.0	274.7	210.0	411.5	384.1	230.2	261.9	321.4	259.0	226.3	230.8	
Average weekly sales																						
rate to reach proj total	11.5	12.8	12.6	13.3	10.8	13.7	10.0	10.3	13.9	13.6	13.1	19.5	12.9	11.6	16.9	13.0	14.3	14.3	17.3	12.0	14.1	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	31.9	32.7	32.2	26.5	38.2	32.1	33.0	38.0	38.4	30.3	35.1	21.3	23.9	40.5	30.4	25.3	26.1	30.1	22.4	26.6	24.0	

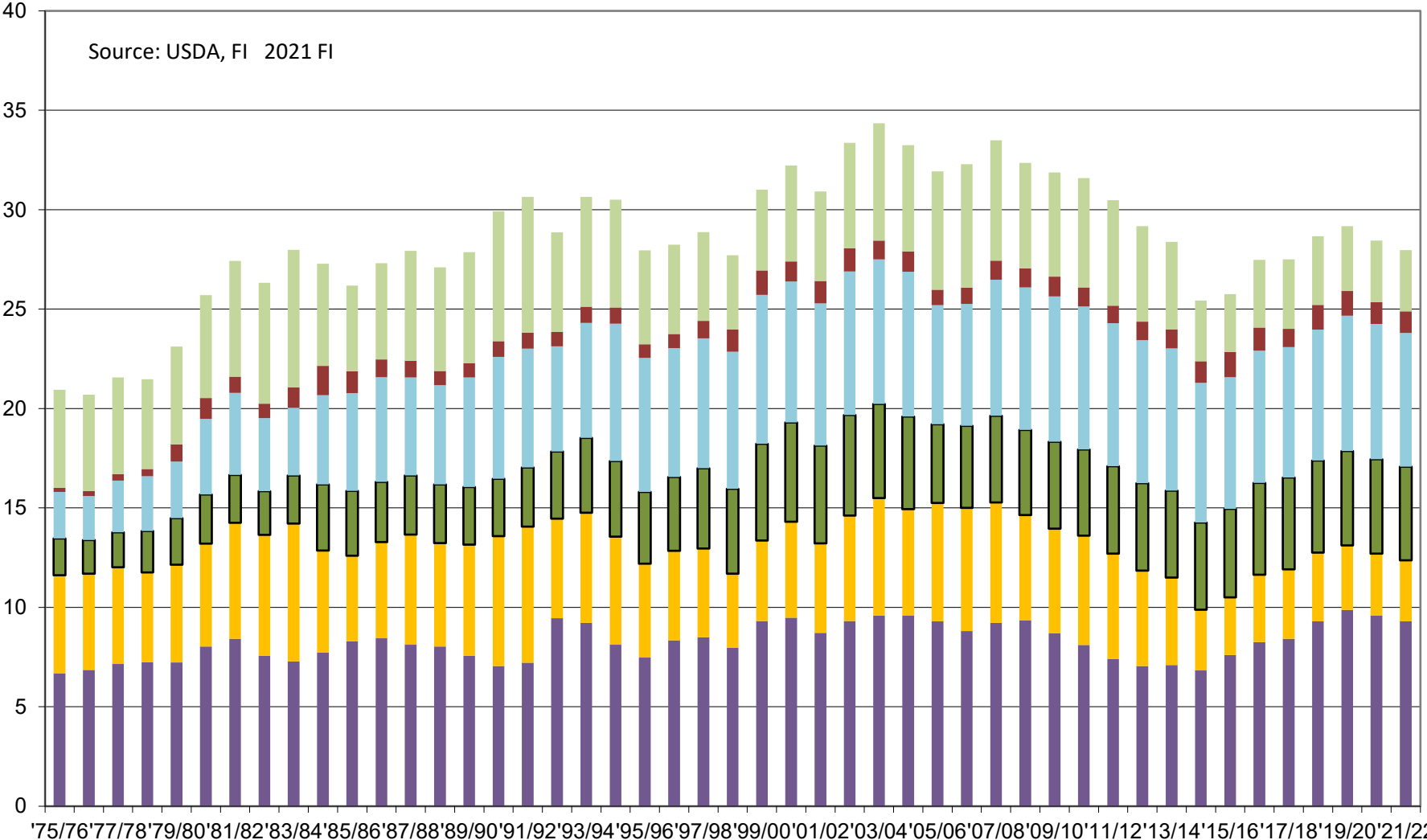
Source: Futures International and USDA

China Harvested Area



China Oilseed Harvested Area

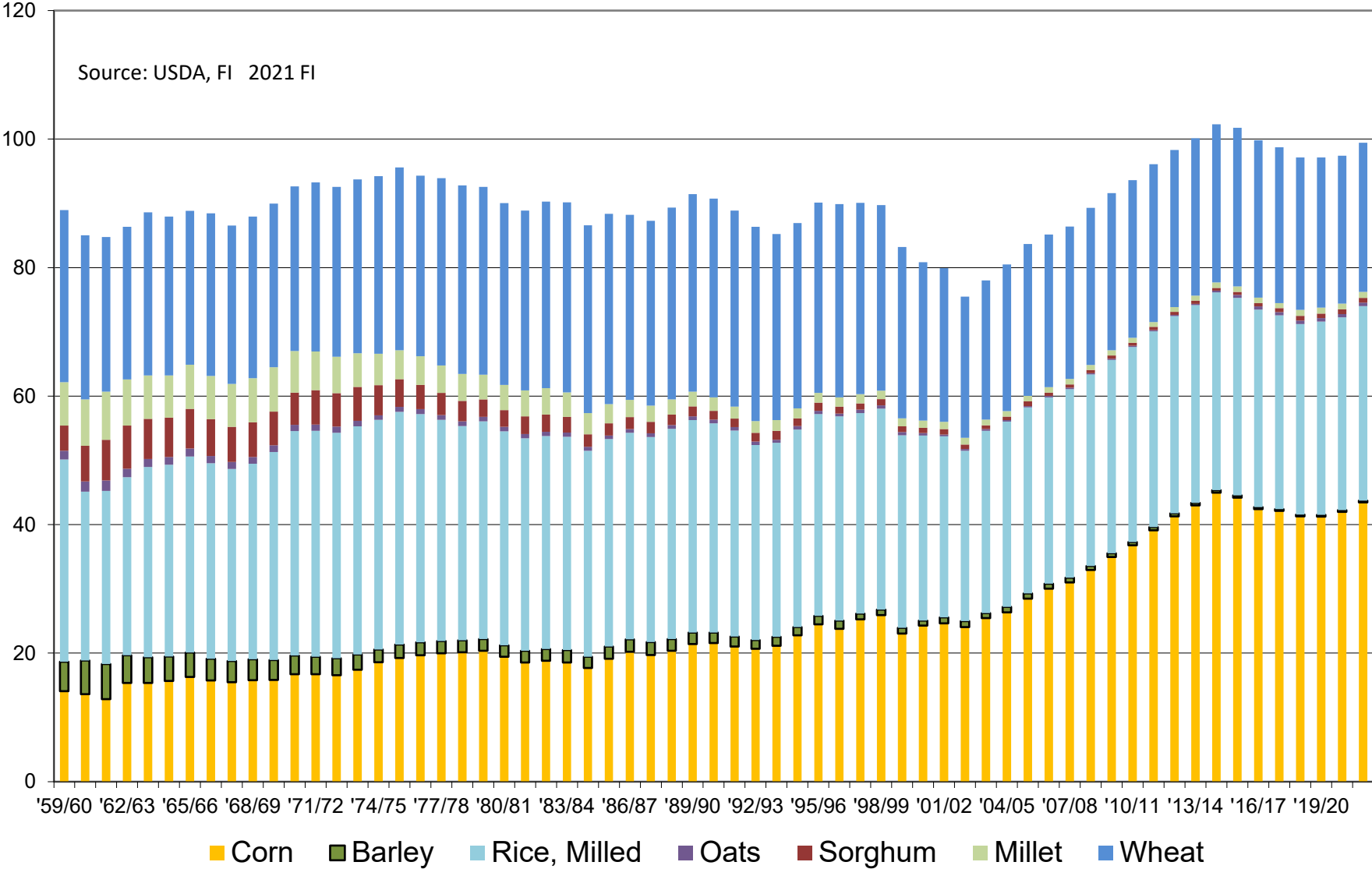
Source: USDA, FI 2021 FI



■ Soybean
 ■ Cottonseed
 ■ Peanut
 ■ Rapeseed
 ■ Sunflowerseed
 ■ Cotton

China Grain Harvested Area

Source: USDA, FI 2021 FI



Traditional Daily Estimate of Funds 7/20/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	336.0	143.6	45.1	55.8	63.5
21-Jul	4.0	0.0	5.0	3.0	(4.0)
22-Jul	(7.0)	(11.0)	(9.0)	(5.0)	(2.0)
23-Jul					
26-Jul					
27-Jul					
FI Est. of Futures Only 7/20/21	333.0	132.6	41.1	53.8	57.5
FI Est. Futures & Options	315.1	89.6	29.3	39.9	45.5
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 7/20/21

	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	229	85	8	22	47

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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