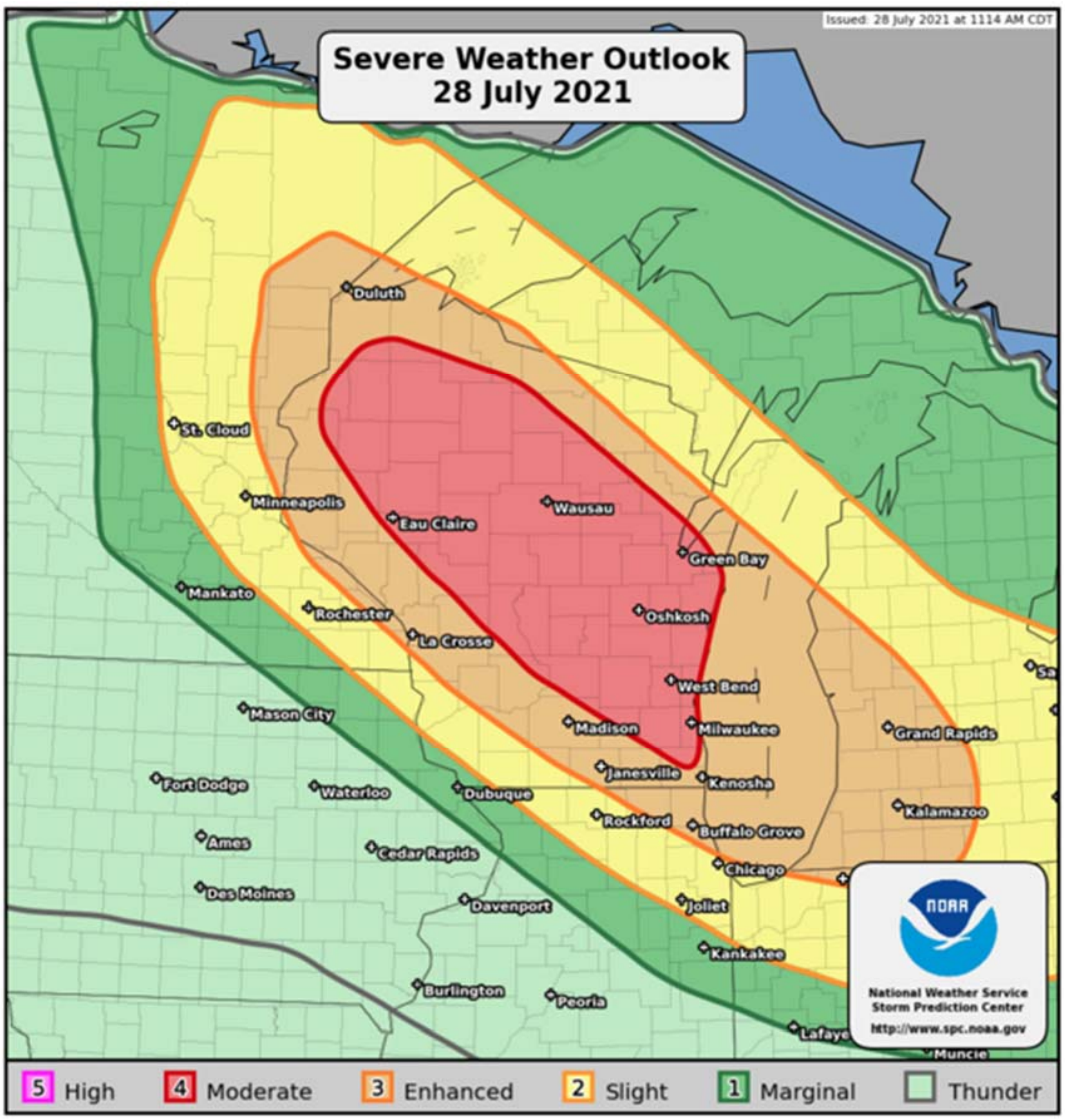
The U.S. Federal Reserve kept its benchmark interest rate unchanged of near zero. They cited growing concerns over inflation and rising cases of the Delta Covid-19 variant. ICE Chat- US Fed Funds Futures Show Market Fully Pricing In 25bp Tightening By March 2023

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	207	91	(14)	12	54

Weather – severe weather risk upper US WCB

https://www.accuweather.com/en/severe-weather/chicago-milwaukee-metro-areas-at-risk-for-damaging-derecho/989415



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Additional flooding occurred east-central China Tuesday from the remnants of Tropical Storm In-Fa
    - Rainfall since last Friday has ranged from 12.75 to more than 22.00 inches in central and southern Jiangsu, southeastern Anhui and northern Zhejiang
        - One location in southeastern Anhui reported 36.14 inches of rain in five days
- China's flooding in Hebei and Henan from last week should be abating, but some rain coming to the region will aggravate the improving trend
- China is unlikely to see much more excessive rain once remnants of Tropical Storm In-Fa abates from the nation
    - The storm's greatest rain will pass through Shandong and northern Jiangsu today before turning to the northeastern provinces later this week
        - Rainfall in these areas will not likely be quite as great as that of east-central China, but some local flooding is expected
- Portions of northern and eastern India will also be vulnerable to flooding in this coming week as a monsoon depression bring additional torrential rain to parts of the region
    - Rain in northern India varied up to 4.30 inches Wednesday with central Uttar Pradesh wettest
- Southern India will continue to dry down over the coming two weeks
    - Far northwestern Rajasthan and southern Pakistan will also remain too dry over the same period of time
- Additional torrential rain fell in northwestern Luzon Island, Philippines Tuesday with 4.00 to nearly 10.00 inches resulting in areas that received excessive rain during the weekend
- Europe rain will fall frequently, but lightly during the next ten days
    - Too much moisture will threaten the quality of unharvested small grains and late winter rapeseed
    - Rain intensity will not be as great as that of earlier this month, but still enough to raise concern over unharvested crop quality and to induce new delays to fieldwork
- Southeastern Europe still needs a boost in soil moisture, despite some beneficial rain that fell earlier this month
    - Showers are expected in Romania and western Ukraine, but not enough will occur from Hungary to Greece to replenish soil moisture
    - Heavy rainfall and strong thunderstorms will return to the Alps late this week through all of next week raising the potential for river flooding in parts of Germany and Italy
- Canada's Prairies will continue dry biased except in northern and western Alberta where periodic rain will continue
    - Temperatures were hot in the central Prairies Tuesday with highs in the 90s and extremes of 100 to 104 Fahrenheit
    - The heat is temporarily abating, but more is expected in Alberta and western Saskatchewan late this weekend into early next week
        - In the meantime, nighttime temperatures may slip to the 40s and 50s in some eastern Prairies locations in the next few nights as cooler air presses into the region
- Excessive heat occurred in the northern U.S. Plains Tuesday
    - Extreme highs of 105 to 111 Fahrenheit occurred from western South Dakota into eastern Montana
- Hot air from the northern Plains and Canada Tuesday will shift to South Dakota and southwestern Minnesota along with northwestern Iowa today with highs in the range of 95 to 105 common and a few hotter readings in South Dakota
    - Most of the heat will retreat to the central Plains and southwestern Corn Belt Thursday before completely abating for a while

- Alberta and western Saskatchewan, Canada will begin heating up again during the late weekend and it may persist through much of next week
- Cooling is expected in the heart of the U.S. Midwest late this week into next week
    - Temperatures will fall well below normal in a part of the region for a little while slowing crop development and conserving soil moisture
        - This region will see a more prolonged period of cool weather in the second half of August
    - Rain in the central and eastern Midwest will fall sufficiently and often enough to maintain a very good production outlook through August
- U.S. Delta and southeastern states along with the Blacklands of Texas will see a good mix of weather for the next two weeks supporting most crop needs
- South Texas early harvesting of cotton, sorghum and corn should advance relatively well over the next week, but some rain could evolve late next week and on into the second week of August
- Support for tropical cyclone evolution remains high in the eastern Pacific Ocean over the next week to ten days
    - Some of this higher potential for tropical cyclone activity is expected to move into the Caribbean Sea and Gulf of Mexico during the second week of the two week outlook before shifting into the Atlantic Ocean near mid-month and beyond
    - Recent surface ocean cooling has begun in the tropical Atlantic and if this continues the tropical cyclone season this year may be less than previously expected
- U.S. western Corn Belt dryness is not expected to expand dramatically, but there will be some expansion into Iowa and Nebraska as time moves along over the next few weeks
- Southeastern Canada corn, soybean and wheat production areas continue to experience a favorable mix of weather
    - Wheat areas would benefit from an extended period of dry weather to support the best harvest conditions
- Australia weather will be favorably mixed for canola, wheat and barley
    - Crops have established well in most of the nation
    - Queensland and northern New South Wales need more rain
- Most CIS crop areas will see a good mix of weather during the next couple of weeks
    - However, dryness will remain in parts of Russia's Southern Region and areas east northeast through Kazakhstan
    - Ukraine soil and crop conditions should remain favorably rated, although some increase in rainfall may be needed in parts of the region
- Ethiopia rainfall has been sufficient to support coffee and other crops recently, but Uganda and Kenya rainfall has been light
    - The pattern will continue for a while longer
- West-central Africa rainfall has diminished seasonably for a while
    - Rain will be needed in Ghana and Ivory Coast soon
- Recent rain in southeastern Asia has been good for bolstering soil moisture and improving crop conditions in Laos, parts of Cambodia, eastern Thailand and western Myanmar
    - Indonesia rainfall has decreased, but should be increasing again soon
- South Africa weather is expected to be dry for a while, but recent rain has western wheat and barley crops well established
    - A boost in rainfall is needed in unirrigated eastern wheat production areas
- Argentina needs rain in its western wheat production areas, although cold weather has the crop dormant or semi-dormant right now leaving the need for a moisture boost to a time later in August and September prior to aggressive spring crop development
- Showers will evolve in a few southern Brazil crop areas today followed by colder weather

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Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Frost and some freezes are expected in coffee production areas of Sul de Minas, Brazil Friday and Saturday
    - Most low temperatures will be zero to +4 Celsius (32-40F) with a few readings as cold as -2 in the traditionally coldest areas of the region
    - Western coffee areas will only experience some patches of light frost
- Sugarcane and citrus in Brazil are not likely to be seriously impacted by frost and freezes Friday or Saturday, but some vegetative development will be negatively impacted due to soft frost
    - No blossom bud damage is expected in citrus areas and leaf mass damage on the cane will not kill the crop, but it will set back its growth rates for a while
- Southern Oscillation Index has reached +16.10 and it is peaking after a strong rising trend since June 22 when the index was -3.36
- 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
    - Both Honduras and Nicaragua have received frequent bouts of rain this month easing long term dryness, but more may be needed in some locations
    - Flooding rainfall occurred in a part of the region from southern Nicaragua into Panama during the weekend
- New Zealand rainfall during the coming week will be near to above normal in western portions of South Island while near to below average in most other areas
    - Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Thursday, July 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, July 30:

- 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. agricultural prices paid, received

Source: Bloomberg and FI

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USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/22/2021	7/22/2021		Last Week		7/23/2020
Beans	2020-21	**-100 to 100**	25-100	2020-21	62.0		257.8
	NC	**200-400**	250-400				
Meal	2020-21	**50-200**	50-150	Sales	68.3	Sales	260.9
	NC	**25-125**	25-125				
	Shipments	NA	100-200	Shipments	145.8	Shipments	185.3
Oil	2020-21	**0-10**	0-5	Sales	0.7	Sales	0.8
	NC	**0**	0.0				
	Shipments	NA	0-10	Shipments	2.9	Shipments	10.9
Corn	2020-21	**-100 to 300**	100-300	2020-21	-88.4		-29.3
	NC	**100-300**	100-300				
Wheat	2021-22	**350-600**	350-550	2021-22	473.2		676.6
Source: FI & USDA	*Trade estimates provided by Reuters						n/c= New Crop

CBOT First Notice Day delivery estimates by FI
Soybeans zero (registrations went to zero earlier this week)
Soybean meal 0-100 (bias zero…175 registered)
Soybean oil 50-200 (bias light…73 registered out of 388 are "old")

Macros
US Advance Goods Trade Balance (USD) Jun: -91.2B (est -88.0B; prevR -88.2B; prev -88.1B)
US Retail Inventories (M/M) Jun: 0.3% (est -0.5%; prev -0.8%)
US Wholesale Inventories (M/M) Jun P: 0.8% (est 1.1%; prev 1.3%)
Canadian CPI (Y/Y) Jun: 3.1% (est 3.2%; prev 3.6%)
Canadian CPI NSA (M/M) Jun: 0.3% (est 0.4%; prev 0.5%)
Canadian CPI Core–Common (Y/Y) Jun: 1.7% (est 1.9%; prev 1.8%)
Canadian CPI Core-Median (Y/Y) Jun: 2.4% (est 2.3%; prev 2.4%)
Canadian CPI Core-Trim (Y/Y) Jun: 2.6% (est 2.6%; prev 2.7%)

US DoE Crude Oil Inventories (W/W) 23-Jul: -4089K (est -2500K; prev 2107K)
- Distillate Inventories: -3088K (est -700K; prev -1349K)
- Cushing Crude Inventories: -1268K (prev -1347K)
- Gasoline Inventories: -2253K (est -1241K; prev -121K)
- Refinery Utilization: -0.30% (est 0.40%; prev -0.40%)
74 Counterparties Take $965.189 Bln At Fed's Fixed-Rate Reverse Repo (prev $927.419 Bln, 71 Bidders)

Corn
- Corn ended higher led by new-crop futures following strength in wheat and chatter China was inquiring about US corn. News was light. US ethanol production fell from the previous week and stocks

increased. The September contract settled 0.50 cent higher and new-crop 1.75-3.00 cents higher. September is now only a 0.25 cent premium to December. Back in June this spread peaked around 22.25 cents, September premium. The cause for the gradual collapse between old and new-crop spreads could be in part to slowing US domestic demand for corn (ethanol and feed use) amid high interior basis levels from tight supplies.

- Funds bought an estimated net 3,000 corn contracts.
- CNGOIC sees China corn imports on track to reach the target 28 million tons for 2020-21 as they have already imported 20 million tons. This is in part to their forecast for grain feed demand to increase nearly 4 percent from the previous season and a recovery in the pig crop. Note China has not tendered for US corn since May and this morning we heard they were inquiring for US corn, but nothing materialized as of late Wednesday afternoon. Separately, China's cabinet announced emergency adjustments of its pork reserves (likely increasing the volume and frequency of auctions) and take measures to stabilize hog prices (recovery in the pig crop). Domestic pork prices are down sharply month over month.
- South Africa 2020-21 corn production, updated by the CEC, was estimated at 16.431 million tons, up from 16.233 projected in June and up from the 15.300 million tons last season. It consists of 8.937 million tons of white and 7.494 million tons of yellow. A Reuters poll called for 16.121 million, about 300,000 below actual.
- We updated our US corn balance sheet. We remain bullish corn exports for remainder of 2020-21 based on strong export inspections, and lowered Q4 (Sep-Aug 2020-21) corn for feed use but that is still above USDA due to minor feed grains diverted to export program and expensive new-crop Q1 summer domestic wheat. We lifted US corn for ethanol use slightly and remain above USDA. US corn stocks were lowered for old crop, reducing 2021 supplies that keep 2021-22 US ending stocks tight. New crop yield was lowered earlier this week to 177 due to decline in crop conditions.

EIA weekly petroleum status report showed ethanol production last week dropped a more than expected 14,000 barrels to 1.014 million (Bloomberg poll looked for up 3,000) and stocks build of 215,000 barrels to 22.733 (trade up 130k). Stocks are highest since February 19, 2021 and production lowest since May 7. We think the slowdown in corn crush reflects tighter domestic supplies and high basis, pressuring crush margins. September 2020 through July 23 ethanol production is running 3.3% above the same period a year earlier. Gasoline demand was up 30,000 barrels to 9.325 million from the previous week, 2.4% below this time two years ago, but ethanol blended into finished motor gasoline fell to 91.5% from 91.7% previous week. Annualized crop year to date ethanol production is still on track to reach USDA's implied projection, and corn used for ethanol production is still expected to exceed USDA's 2020-21 estimate of 5.050 billion bushels (4.852 used during 2019-20). We are above USDA's estimate at 5.077 billion for 2020-21. For 2021-22 USDA is at 5.200 billion. We are 50 million below USDA's estimate for new-crop.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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
7/23/2021	1014	(14)	5.8%	22,733	215	12.1%	22.2

Source: EIA and FI

US Weekly Ethanol By PADD

	23-Jul	16-Jul		Weekly	4-Week	YOY
Ethanol Stocks	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Stocks	22733	22518	**215**	1.0%	7.5%	12.1%
East Coast PADD 1	7161	6909	**252**	3.6%	8.4%	17.3%
Midwest PADD 2	8467	8471	**(4)**	0.0%	11.6%	25.7%
Gulf Coast PADD 3	3738	4055	**(317)**	-7.8%	-3.5%	-16.0%
Rocky Mt. PADD 4	352	340	**12**	3.5%	7.0%	-4.9%
West Coast PADD 5	3016	2743	**273**	10.0%	9.4%	15.6%
	23-Jul	**16-Jul**		**Weekly**	**4-Week**	**Percent**
Plant Production	**2021**	**2021**	**Change**	**Percent**	**Percent**	**Percent**
Total Production	1014	1028	**(14)**	-1.4%	-5.0%	5.8%
East Coast PADD 1	13	12	**1**	8.3%	8.3%	
Midwest PADD 2	960	980	**(20)**	-2.0%	-5.7%	5.6%
Gulf Coast PADD 3	23	18	**5**	27.8%	27.8%	
Rocky Mt. PADD 4	10	10	**0**	0.0%	0.0%	
West Coast PADD 5	9	9	**0**	0.0%	0.0%	

Source: EIA and FI

Export developments.

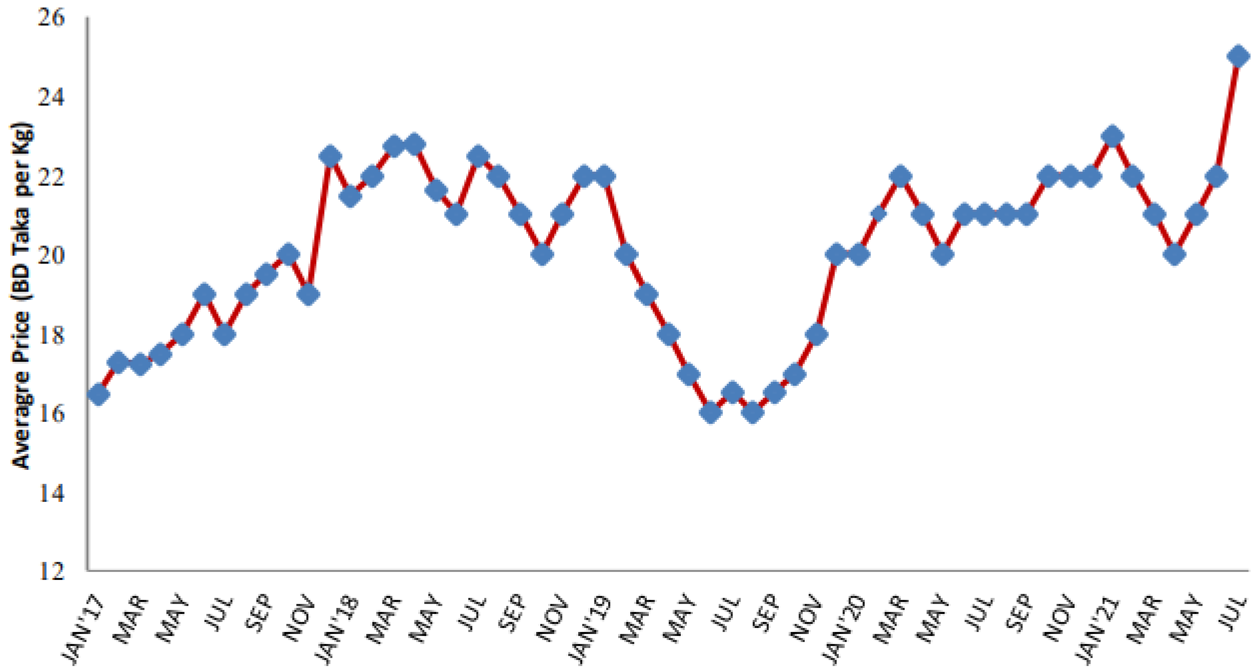
- 7/28…One offer: Jordan seeks 120,000 tons of feed barley for Nov/Dec shipment.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- China will auction off 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn on July 30.

USDA Attaché: Bangladesh grain and feed update

High dependency on 2020-21 corn imports from an increase in feed use drove up the local wholesale price for corn. 2021-21 domestic prices are expected to ease from higher domestic production.
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Dhaka_Bangladesh_07-15-2021.pdf

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

Figure 3. Bangladesh: Corn Monthly Average Wholesale Prices



Note: Exchange Rate, $1 = BDT 85 (July 2021)

Source: Department of Agricultural Marketing and Trading Corporation of Bangladesh

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	550.00	1.25	SEP1	466.25	0.50	AUG1	2.32	Spot DDGS IL
DEC1	549.50	3.25	DEC1	462.25	(2.00)	SEP1	2.32	Cash & CBOT
MAR2	557.50	3.75	MAR2	460.50	(2.25)	OCT1	2.31	Corn + Ethanol
MAY2	561.50	3.50	MAY2	460.00	(2.00)	NOV1	2.31	Crush
JUL2	561.75	3.50	JUL2	459.50	(1.75)	DEC1	2.31	2.63
SEP2	512.75	2.25	SEP2	459.50	(1.75)	JAN2	2.24	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP1	SEP1	2.49	819.75	1.50	SEP1	1.26	140.50	14.75
NOV1	DEC1	2.48	811.50	(1.75)	DEC1	1.27	150.00	12.00
MAR2	MAR2	2.43	798.50	(1.75)	MAR2	1.27	148.75	11.00
MAY2	MAY2	2.41	791.25	(1.00)	MAY2	1.26	145.25	10.75
JUL2	JUL2	2.40	789.25	(0.50)	JUL2	1.23	127.50	9.00
SEP2	SEP2	2.50	771.25	1.00	SEP2	1.35	177.50	8.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
JULY	+160 / 195 u	unch/up5	AUG	+95 / 110 u	unch	Chicago	+110 u	unch
AUG	+120 / 160 u	unch	SEP	+100 / 120 u	up5/dn8	Toledo	+105 u	unch
SEP	+68 / 70 u	up2/dn2	OCT	+105 / 130 z	up5/unch	Decatur	+110 u	unch
OCT	+67 / 73 z	unch/up3	0-Jan			Dayton	+120 u	unch
NOV	+67 / 73 z	unch/up3				Cedar Rapic	+120 u	unch
						Burns Harb	+85 u	unch

USD/ton:	Ukraine Odess	$ 245.00							Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	295.3	273.6	252.0	257.7	257.7	255.7		BrgF MTCT AUG	200	unchanged
China	2YC Maize Cif Dalian (DCE)	397.0	395.0	393.8	393.3	393.3	394.0		BrgF MTCT SEP	370	unchanged
Argentine	Yellow Maize Fob UpRiver	-	229.8	230.2	242.8	-	-		BrgF MTCT OCT	410	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/26/21

September corn is seen is a $5.00-$6.25 range

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

Soybeans

- Soybeans and soybean oil ended higher while meal ended lower. Good demand for domestic soybean oil help lift soybean oil higher. News was light. Traders are waiting for private US crop yield and production estimates, starting with private company surveys Friday and/or Monday. Thought is both corn and soybean US yields are on track to reach trend.
- Funds bought an estimated net 3,000 soybeans, sold 2,000 soybean meal and bought 3,000 soybean oil.
- Traders are again looking for low US export sales when updated Thursday morning.
- November Canadian canola was down 11.40 at $883/ton. Canada's canola export volume has slowed but crush remains strong.
- CBOT soybean complex registrations were unchanged. We posted first notice day delivery estimates above the corn comment.
- Indonesia sets its palm oil reference price for August at $1048.62 per ton, down from $1094.15 in July. Export levies remained unchanged from July.

Export Developments

- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program on August 3 for Sep 1-30 shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1431.25	13.00	AUG1	356.00	(2.80)	AUG1	66.61	0.35
SEP1	1369.75	2.75	SEP1	355.10	(3.10)	SEP1	64.94	0.55
NOV1	1361.00	1.50	OCT1	354.50	(3.00)	OCT1	63.92	0.60
JAN2	1365.25	1.00	DEC1	357.80	(3.40)	DEC1	63.50	0.59
MAR2	1356.00	2.00	JAN2	358.30	(3.50)	JAN2	62.74	0.50
MAY2	1352.75	2.50	MAR2	357.60	(3.20)	MAR2	61.59	0.43
JUL2	1351.00	3.00	MAY2	358.30	(2.50)	MAY2	60.55	0.38
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Sep-Nov	-8.75	(1.25)	Sep-Dec	2.70	(0.30)	Sep-Dec	-1.44	0.04

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG1	84.66	AUG1	48.33%	$ (4,366)	783.20	732.71		
SEP1	125.81	SEP1	47.76%	$ (3,454)	781.22	714.34	EUR/USD	1.1843
NOV1/DEC1	124.66	OCT1	47.41%	$ (2,902)	779.90	703.12	Brazil Real	5.1137
JAN2	113.15	DEC1	47.02%	$ (2,320)	787.16	698.50	Malaysia Bid	4.2310
MAR2	108.21	JAN2	46.68%	$ (1,814)	788.26	690.14	China RMB	6.4905
MAY2	101.56	MAR2	46.27%	$ (1,194)	786.72	677.49	AUD	0.7375
JUL2	99.02	MAY2	45.80%	$ (500)	788.26	666.05	CME Bitcoin	40290
AUG2	104.75	JUL2	45.35%	$ 152	792.44	657.58	3M Libor	0.1285
SEP2	130.60	AUG2	45.12%	$ 482	787.82	647.68	Prime rate	3.2500
NOV2/DEC2	127.19	SEP2	45.10%	$ 500	776.60	638.00		

US Soybean Complex Basis								
JULY	+68 / 78 n	unch				DECATUR	+95 x	unch
AUG	+73 / 77 q	up3/up2	IL SBM	Q+3	7/20/2021	SIDNEY	+95 x	unch
SEP	+80 / 88 x	dn2/dn2	CIF Meal	Q+22	7/20/2021	CHICAGO	-10 x	unch
OCT	+70 / +72 x	up3/dn3	Oil FOB NOLA	-50	7/23/2021	TOLEDO	+50 x	unch
NOV	+76 / 78 x	up1/dn1	Decatur Oil	725	7/23/2021	BRNS HRBR	+65 x	unch
						C. RAPIDS	+60 x	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
AUG	+82 / +85 q	up1/dn5	AUG	+20 / +30 q	unch	AUG	-700 / -450 q	unch/up180
SEP	-131 / +140 u	unch	SEP	+21 / +24 u	dn1/unch	SEP	-540 / -500 u	dn30/up20
OCT	+140 / +150 f	unch	OCT	+17 / +23 v	unch/dn1	OCT	-550 / -350 v	up50/up50
FEB	+33 / +40 h	dn2/dn4	NOV	+17 / +23 v	unch/dn1	NOV	-550 / -350 v	up50/up50
MCH	+5 / +8 h	unch/dn2	DEC	+17 / +23 z	unch/dn1	DEC	-550 / -350 v	up50/up50
	Argentina meal		349	-5.9	Argentina oil	Spot fob	58.7	-6.20

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/21

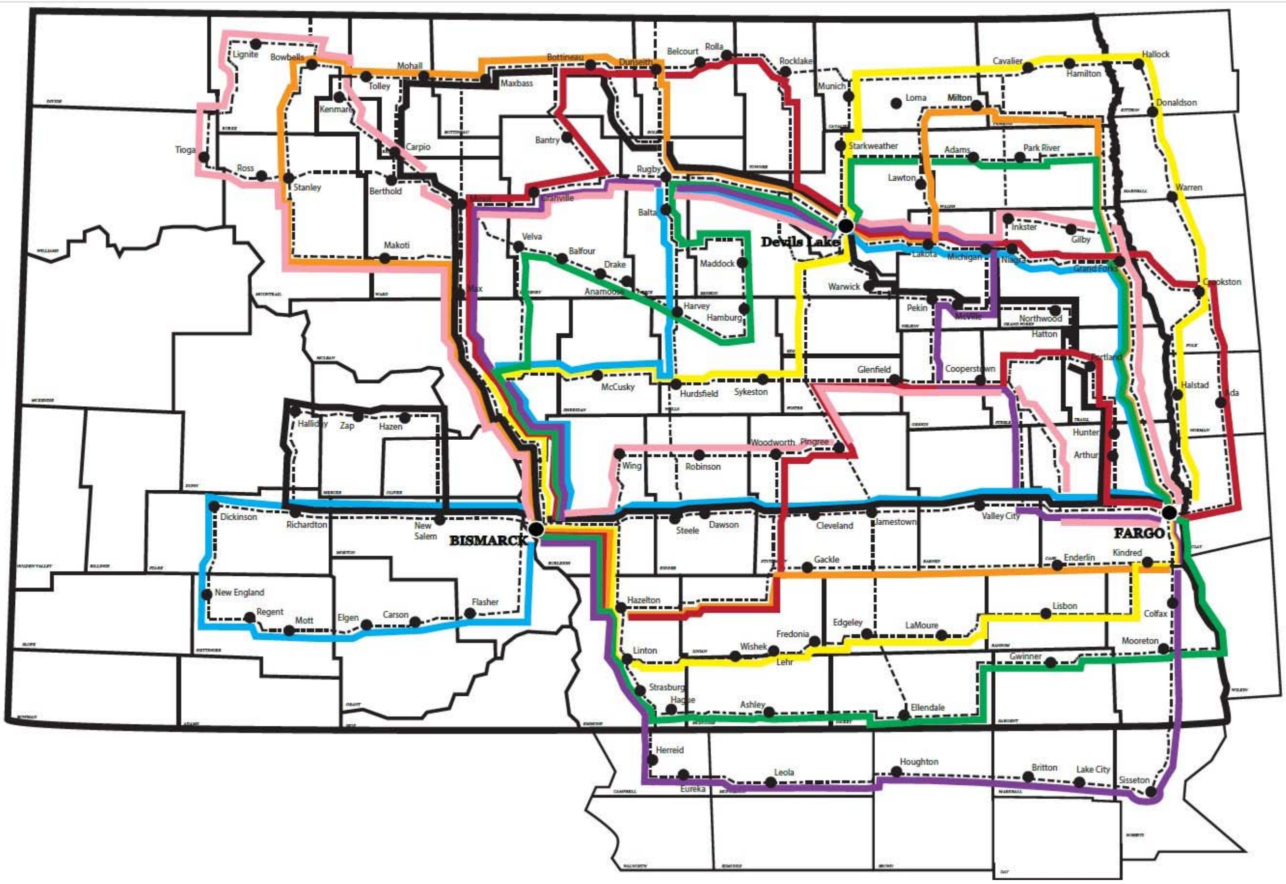
August soybeans are seen in a $13.50-$15.00 range; November $11.75-$15.00

August soybean meal - $330-$400; December $320-$425

August soybean oil – 64.50-70.00; December 48-67 cent range

Wheat

- US wheat ended sharply led by Minneapolis on North American supply concerns. Chicago snapped a four day losing streak. Day 2 early results of the Wheat Quality Council showed Hard red spring wheat yields across six fields in central North Dakota averaged 16 bu per acre. Pictures on Twitter (#wheattour21) looked grim. Some fields were already harvested for hay (wheat abandonment). "Crop scouts estimated yield in this spring #wheat field near Pingree at around 27.5 bushels per acre. Yields further east were in the 35-45 range," said Karl Plume https://twitter.com/thekarlplume. A plot on highway 3 calculated 15 bu/acre. Day 1 US spring wheat crop tour (southern and easter North Dakota) pegged the high protein spring wheat yield at 29.5 bushels per acre, well below a 5-year average of 43.3.

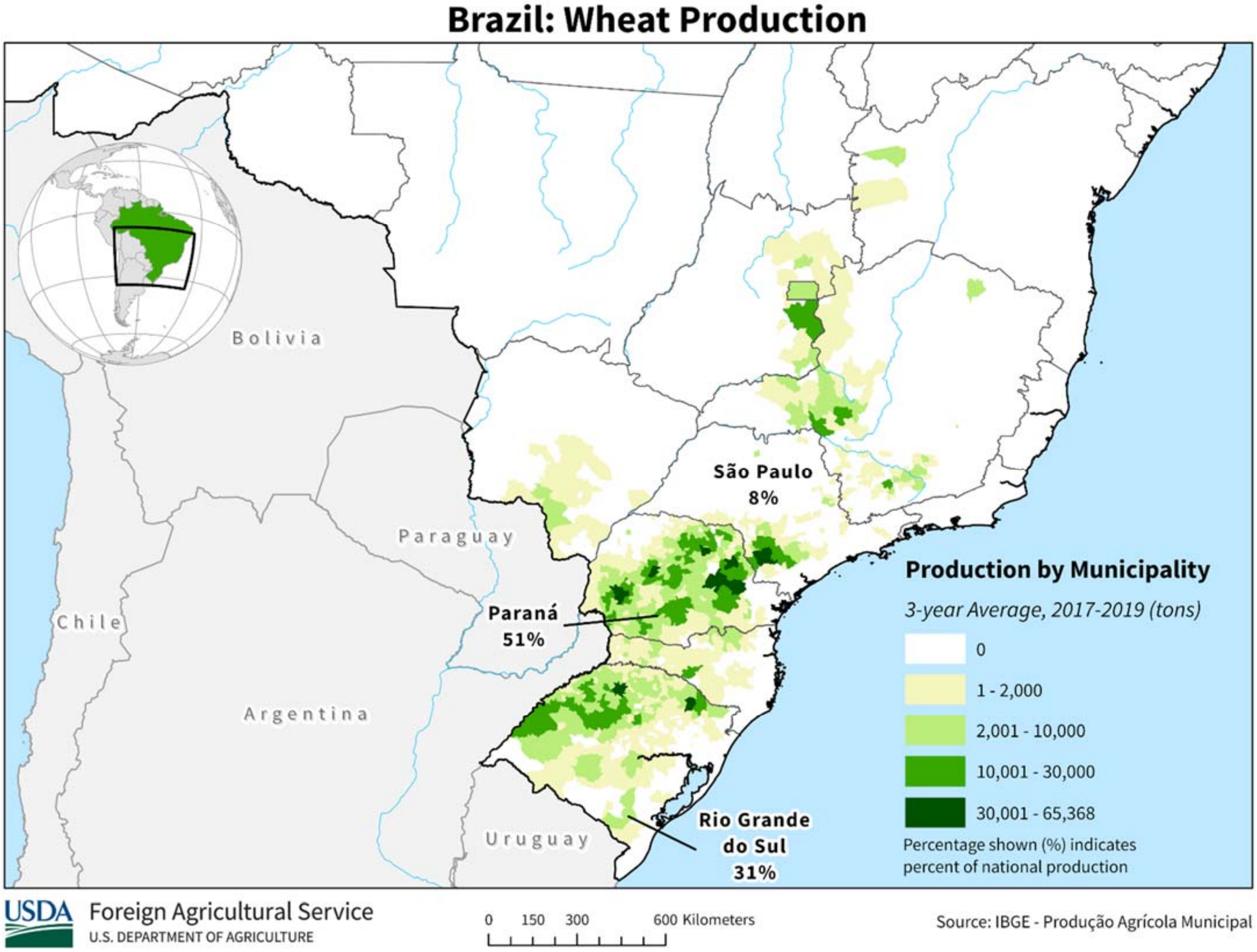


- We have an upward range target of $9.25 for September MN wheat. It settled at $9.0375 today.
- Funds bought an estimated net 7,000 SRW wheat contracts.
- December milling wheat closed 3.25 euros or 1.6% higher at 218.25/ton.
- Cold temperatures in Brazil are now thought to be hindering wheat development. Wheat is in mid-season in Brazil. They harvest wheat from October through December.

Export Developments.

- Turkey's TMO seeks up to around 900,000 tons of 11.5-12.5% milling wheat (395k) and feed barley (515k) for late September 16-30 shipment. The barley is sought on August 3 and wheat on August 4. Turkey is one of Russia's best customer.
- Results awaited: Ethiopia seeks 400,000 tons of wheat on July 19.

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



Rice/Other

- There were 35 rice registration cancelled out of Harrisburg.
- Results awaited: Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.
- Brazil: Major coffee areas in Sao Paulo's Mogiana, south and southwest of Minas Gerais may face frost on July 30 (Bloomberg)

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	690.50	16.00	SEP1	660.00	18.50	SEP1	903.75	25.50
DEC1	699.50	15.25	DEC1	671.00	18.25	DEC1	890.75	22.75
MAR2	706.25	14.75	MAR2	678.50	18.50	MAR2	876.75	20.00
MAY2	706.75	14.25	MAY2	681.25	18.00	MAY2	863.25	17.25
JUL2	689.25	12.50	JUL2	669.25	15.50	JUL2	848.25	14.25
SEP2	690.25	11.00	SEP2	670.00	14.50	SEP2	765.00	9.75
DEC2	696.50	11.50	DEC2	675.75	14.75	DEC2	762.75	10.25
Chicago Rice		**Change**						
SEP1	13.68	0.200	NOV1	13.92	0.220	JAN2	13.93	0.115

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		sep price dn10
JUL	+23 / 27 u	unch	JULY	+180 / u	up4	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
		unch						

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	216.25	4.25	117,152	(4,179)	US SRW FOB	$266.20	$0.90
DEC1	218.25	3.50	249,449	(1,998)	US HRW FOB	$305.50	$0.90
MAR2	220.50	3.75	57,857	79	Rouen FOB 11%	$258.18	$4.25
MAY2	221.00	3.00	22,618	(557)	Russia FOB 12%	$245.00	$6.00
EUR	1.1843				Ukr. FOB feed (Odessa)	$225.00	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/21

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 $8.10-$9.25

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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA July 20/21	Current FI Proj. 21/22	USDA July 21/22
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	**92692**	**92692**
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	**91.2**	**91.2**
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	**84495**	**84495**
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	**177.0**	**179.5**
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	**1068**	**1082**
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	**14956**	**15165**
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	**23**	**25**	**24**	**25**
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	**16124**	**16127**	**16048**	**16272**
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	**1407**	**1390**	**1410**	**1385**
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	**5077**	**5050**	**5250**	**5200**
SEED	28	30	31	31	30	29	31	29	30	29	31	**32**	**30**	**31**	**30**
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	**6516**	**6470**	**6690**	**6615**
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	**5675**	**5725**	**5600**	**5725**
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	**2865**	**2850**	**2500**	**2500**
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	**15056**	**15045**	**14790**	**14840**
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	**1068**	**1082**	**1258**	**1432**
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	**7.1**	**7.2**	**8.5**	**9.7**

Source: USDA & FI **2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3**

7/28/2021

FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

Year	HFCS**	Glucose & Dextrose	Starch	Alcohol Fuel	Alcohol Beverage	Cereal & Other Products	Seed	Total
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	231	5373	150	209	29	6787
19-20	419	358	232	4857	173	220	30	6288
20-21*	**426**	**354**	**239**	**5077**	**170**	**218**	**32**	**6516**
21-22*	**427**	**357**	**239**	**5150**	**174**	**213**	**31**	**6590**

Source: USDA and FI *FI Estimate (bold) **High Fructose Corn Syrup

U.S. CORN QUARTERLY SUPPLY/USAGE BALANCE

(million bushels)

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI 20/21
SEPTEMBER 1 SUPPLY	12498	14342	13667	14740	14133	13442	11744	14652	15449	15333	16885	16903	16481	15841	16102
SEP-NOV IMPORTS	1	2	3	1	5	4	35	15	5	13	14	11	6	18	6
SEP-NOV USAGE															
FEED	2159	2387	1930	1993	2047	1782	2060	2314	2227	2175	2279	2256	2213	2632	2751
F/S/I	811	986	1219	1379	1582	1611	1466	1550	1615	1631	1689	1743	1705	1628	1614
ETHANOL	466	644	895	1058	1243	1266	1124	1216	1276	1300	1343	1391	1360	1301	1268
EXPORTS	596	693	449	467	452	406	221	350	401	301	548	349	632	271	449
TOTAL USAGE	3567	4066	3598	3839	4082	3799	3746	4214	4243	4108	4516	4347	4550	4531	4814
DECEMBER 1 STOCKS	**8933**	**10278**	**10072**	**10902**	**10057**	**9647**	**8033**	**10453**	**11211**	**11238**	**12383**	**12567**	**11937**	**11327**	**11294**
DEC-FEB IMPORTS	2	3	4	1	8	4	45	7	6	18	12	8	9	9	5
DEC-FEB USAGE															
FEED	1522	1734	1573	1355	1562	1546	1087	1459	1445	1441	1523	1497	1191	1318	1422
F/S/I	831	1046	1178	1433	1577	1637	1430	1602	1622	1652	1711	1739	1642	1713	1520
ETHANOL	506	716	874	1120	1255	1304	1105	1271	1294	1316	1371	1397	1309	1383	1181
EXPORTS	513	642	371	422	403	444	161	390	400	341	539	447	500	353	661
TOTAL USAGE	2866	3422	3122	3210	3542	3627	2678	3451	3468	3434	3773	3683	3332	3385	3603
MARCH 1 STOCKS	**6068**	**6859**	**6954**	**7694**	**6523**	**6023**	**5400**	**7008**	**7750**	**7822**	**8622**	**8892**	**8613**	**7952**	**7696**
MAR-MAY IMPORTS	5	10	5	3	10	11	40	9	10	21	17	8	6	9	7
MAR-MAY USAGE															
FEED	1127	1069	942	1281	710	857	915	846	1094	914	982	951	1118	1000	888
F/S/I	918	1188	1263	1557	1644	1630	1573	1683	1673	1655	1741	1782	1713	1356	1661
ETHANOL	546	819	910	1177	1258	1243	1191	1299	1295	1265	1346	1389	1342	958	1276
EXPORTS	495	583	493	549	510	398	186	636	540	563	687	862	586	602	1042
TOTAL USAGE	2540	2840	2698	3387	2864	2886	2674	3165	3307	3132	3410	3595	3417	2958	3591
JUNE 1 STOCKS	**3533**	**4028**	**4261**	**4310**	**3670**	**3148**	**2766**	**3852**	**4453**	**4711**	**5229**	**5305**	**5202**	**5003**	**4112**
JUN-AUG IMPORTS	4	5	1	3	4	11	40	6	11	16	14	9	7	6	5
JUN-AUG USAGE															
FEED	732	669	683	489	451	327	247	386	520	587	684	600	910	945	615
F/S/I	980	1222	1370	1574	1629	1552	1575	1696	1687	1709	1743	1794	1728	1594	1720
ETHANOL	602	871	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427	1362	1215	1352
EXPORTS	521	518	536	542	466	291	162	544	526	694	522	780	350	550	713
TOTAL USAGE	2233	2409	2590	2605	2546	2170	1985	2626	2733	2990	2949	3174	2988	3089	3048
SEPTEMBER 1 STOCKS	**1304**	**1624**	**1673**	**1708**	**1128**	**989**	**821**	**1232**	**1731**	**1737**	**2293**	**2140**	**2221**	**1919**	**1069**

Source: USDA & FI

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	58.50	62.75	10.00	64.25	50.50	8,140
Q1/X1	66.25	73.00	11.25	73.00	58.00	9,694
U1/X1	8.50	8.75	1.00	10.00	6.25	6,566
X1/F2	-4.75	-4.50	0.00	-4.25	-5.00	3,735

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.60	0.80	0.00	1.40	0.30	15,686
Q1/Z1	-2.70	-1.00	0.40	-0.40	-2.90	2,442
U1/Z1	-2.90	-2.50	0.20	-1.80	-3.90	2,217
Z1/F2	-0.50	-0.40	0.20	-0.40	-0.80	1,416

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	1.48	1.65	(0.26)	1.92	1.25	8,469
Q1/Z1	2.36	3.79	(0.26)	3.40	2.61	1,640
U1/Z1	1.38	1.61	0.01	1.58	1.29	3,543
Z1/F2	0.72	0.75	0.06	0.75	0.62	1,872

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	0.25	0.50	(2.00)	2.75	0.00	31,046
U1/H2	-7.50	-7.25	(2.50)	-5.00	-7.50	2,449
Z1/H2	-7.75	-7.50	(0.25)	-7.50	-7.75	2,893
Z1/K2	-12.00	-11.75	0.00	-11.50	-12.00	1,812

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-9.00	-8.75	0.75	-8.50	-10.00	16,114
U1/H2	-16.00	-15.50	1.25	-15.25	-17.25	1,188
Z1/H2	-7.00	-6.75	0.50	-6.50	-7.25	2,291
Z1/K2	-8.50	0.75	1.00	-6.75	-8.25	74

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.25	-11.00	0.00	-11.00	-11.50	5,833
U1/H2	-18.75	-18.50	(0.25)	-18.25	-18.75	706
Z1/H2	-7.50	-7.25	(0.25)	-7.25	-7.50	1,663
Z1/K2	-10.25	-9.00	0.50	-10.00	-10.75	623

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	12.75	13.25	3.00	13.75	10.00	1,609
U1/H2	26.00	27.75	5.75	28.00	22.50	332
Z1/H2	13.50	14.50	2.75	14.75	11.25	328
H2/K2	13.25	14.25	2.75	14.25	11.00	91

Source: Futures International, Reuters for quotes

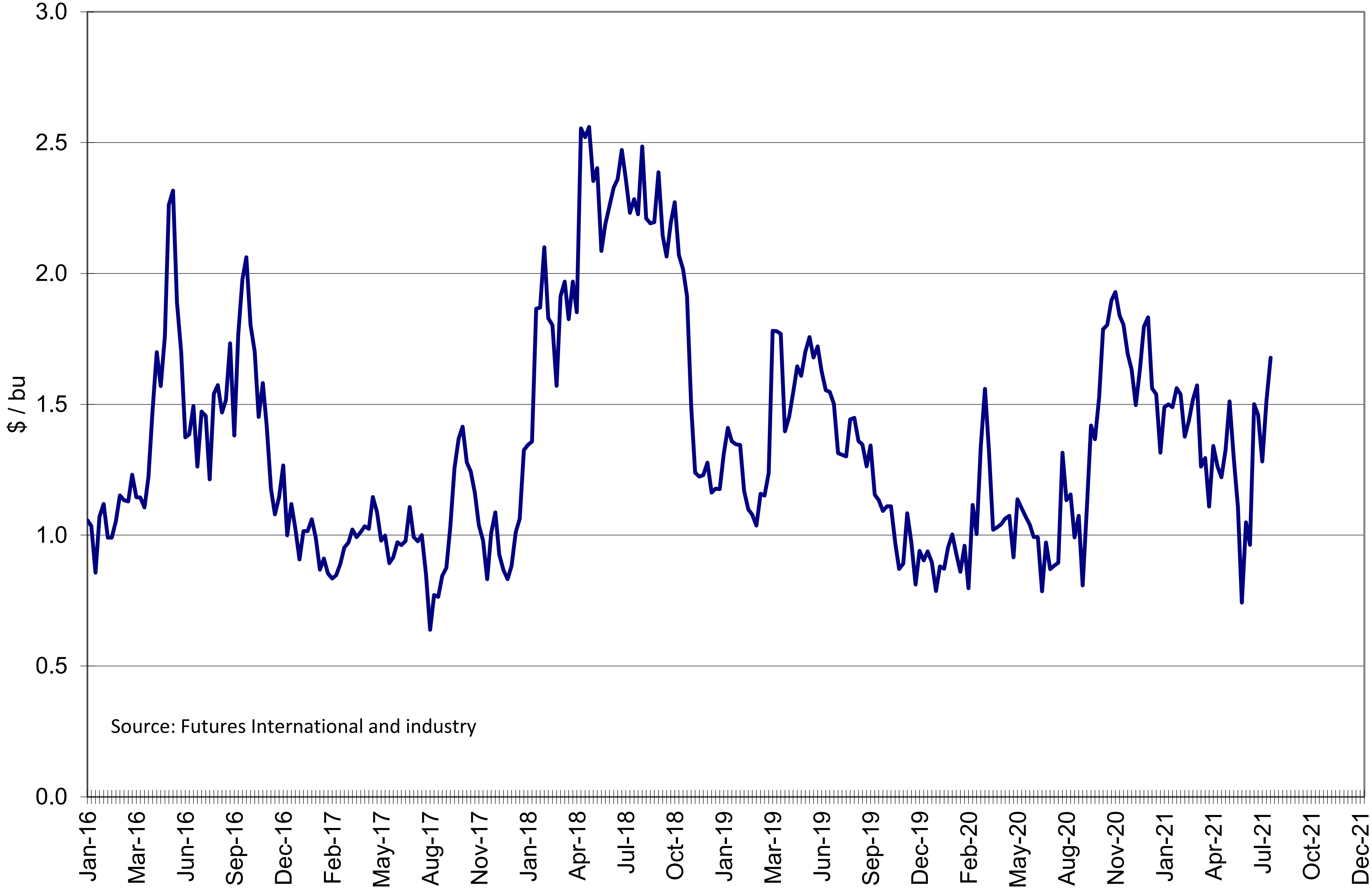
CASH CRUSHING MARGINS

as of 7/27

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	3	22	2	-18	-18
Oil Basis (cents/lb)	6.50	5.25	5.25	17.50	17.50
Bean Basis (cents/bu)	55	45	55	17	35
Meal Value ($/bu)	8.59	9.04	8.56	8.09	8.09
Oil Value ($/bu)	7.83	7.82	7.82	9.88	9.88
Oil % of Total Value	47.68	46.40	47.75	55.00	55.00
Cash Crush ($/bu)	1.68	2.23	1.65	3.62	3.44
Aug basis					
7/27/2021	1.68	2.23	1.65	3.62	3.44
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



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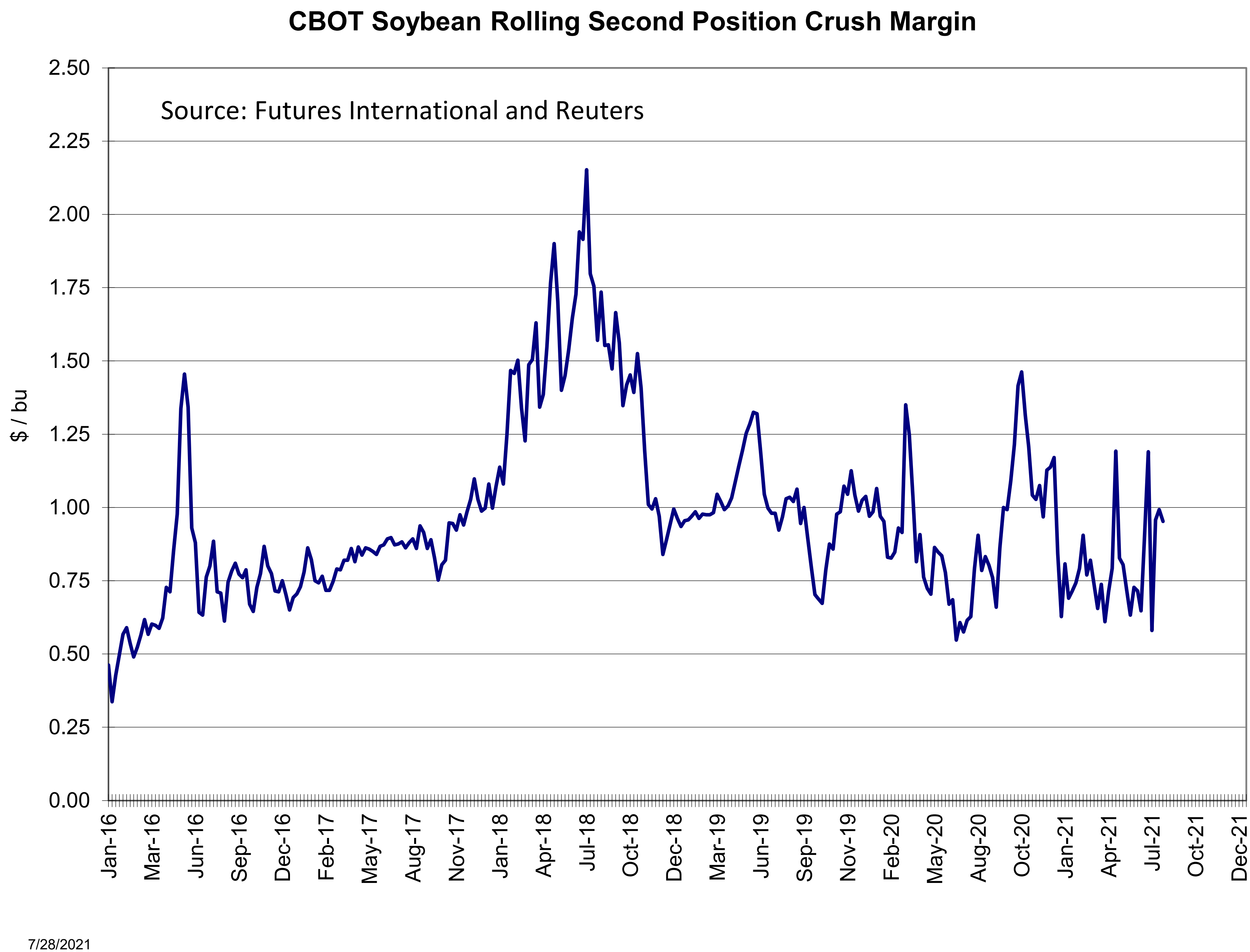
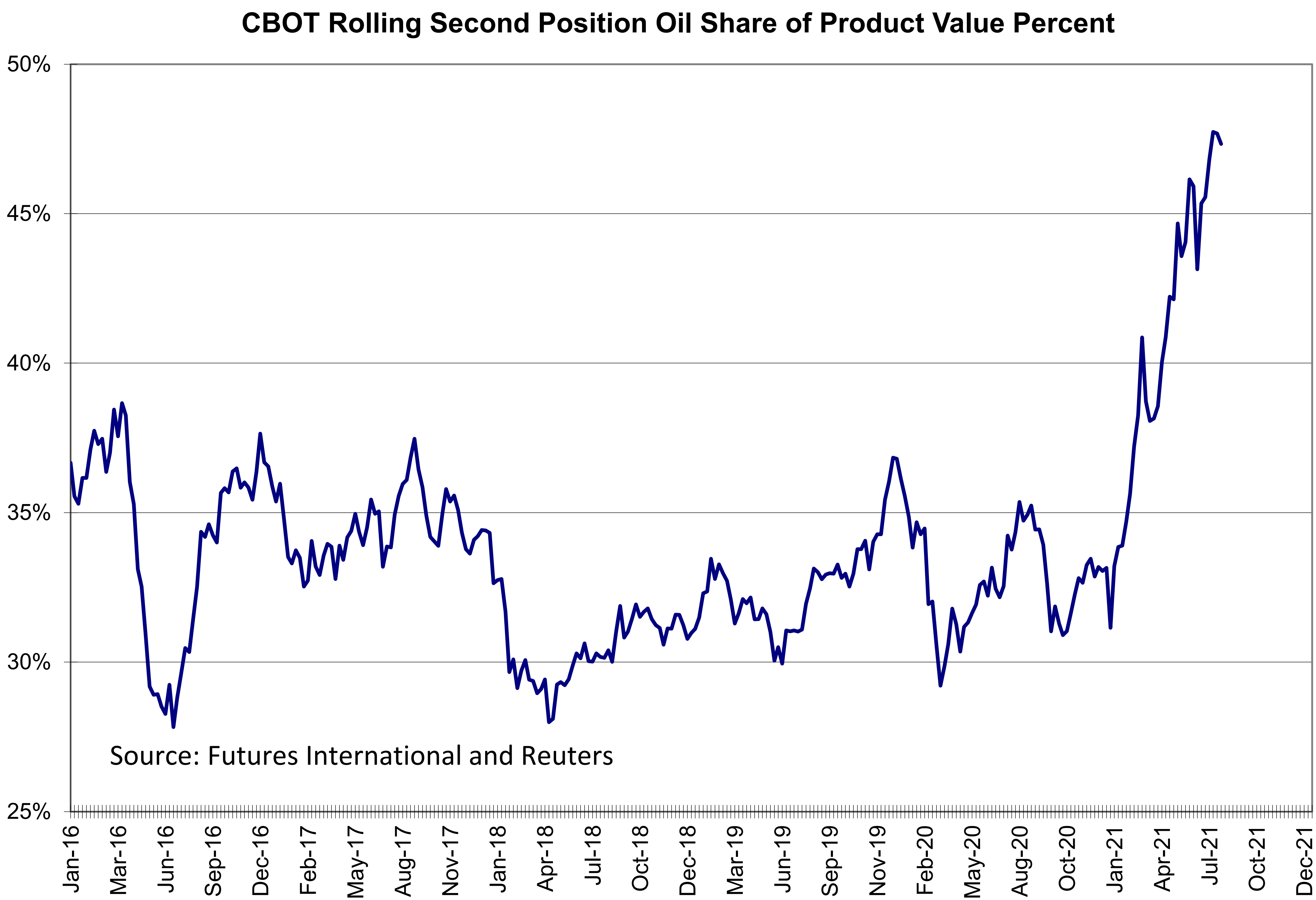

CBOT Soybean Rolling Second Position Crush Margin
Source: Futures International and Reuters
$ / bu
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21
7/28/2021


CBOT Rolling Second Position Oil Share of Product Value Percent
50%
45%
40%
35%
30%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

7/28/2021

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
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
7/23/2021	1014	(14)	5.8%	22,733	215	12.1%	22.2

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	**23-Jul 2021**	**16-Jul 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Stocks	22733	22518	**215**	1.0%	7.5%	12.1%
East Coast PADD 1	7161	6909	**252**	3.6%	8.4%	17.3%
Midwest PADD 2	8467	8471	**(4)**	0.0%	11.6%	25.7%
Gulf Coast PADD 3	3738	4055	**(317)**	-7.8%	-3.5%	-16.0%
Rocky Mt. PADD 4	352	340	**12**	3.5%	7.0%	-4.9%
West Coast PADD 5	3016	2743	**273**	10.0%	9.4%	15.6%
Plant Production	**23-Jul 2021**	**16-Jul 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**Percent Percent**
Total Production	1014	1028	**(14)**	-1.4%	-5.0%	5.8%
East Coast PADD 1	13	12	**1**	8.3%	8.3%	
Midwest PADD 2	960	980	**(20)**	-2.0%	-5.7%	5.6%
Gulf Coast PADD 3	23	18	**5**	27.8%	27.8%	
Rocky Mt. PADD 4	10	10	**0**	0.0%	0.0%	
West Coast PADD 5	9	9	**0**	0.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

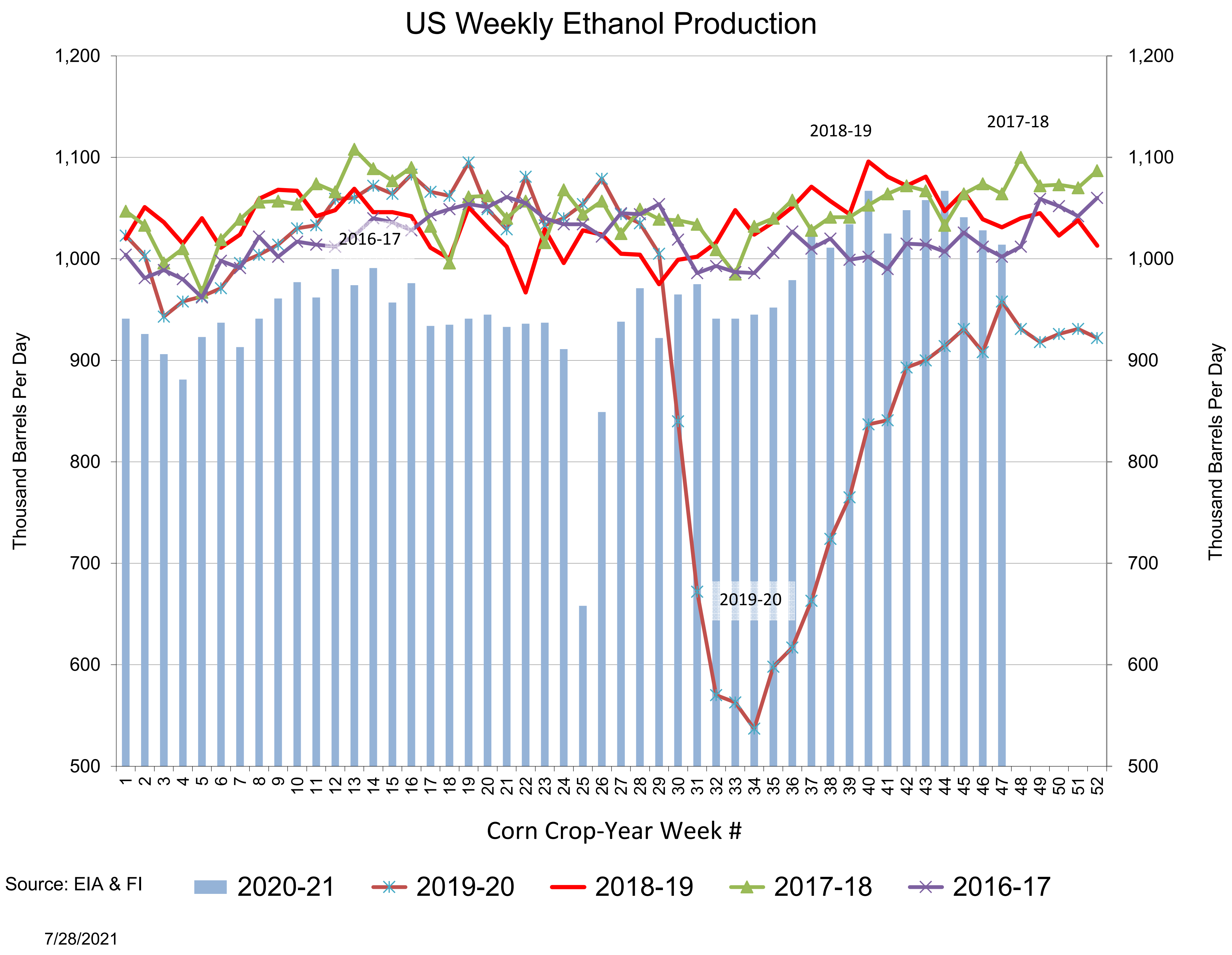
Source: Reuters, Bloomberg, EIA, CME and FI

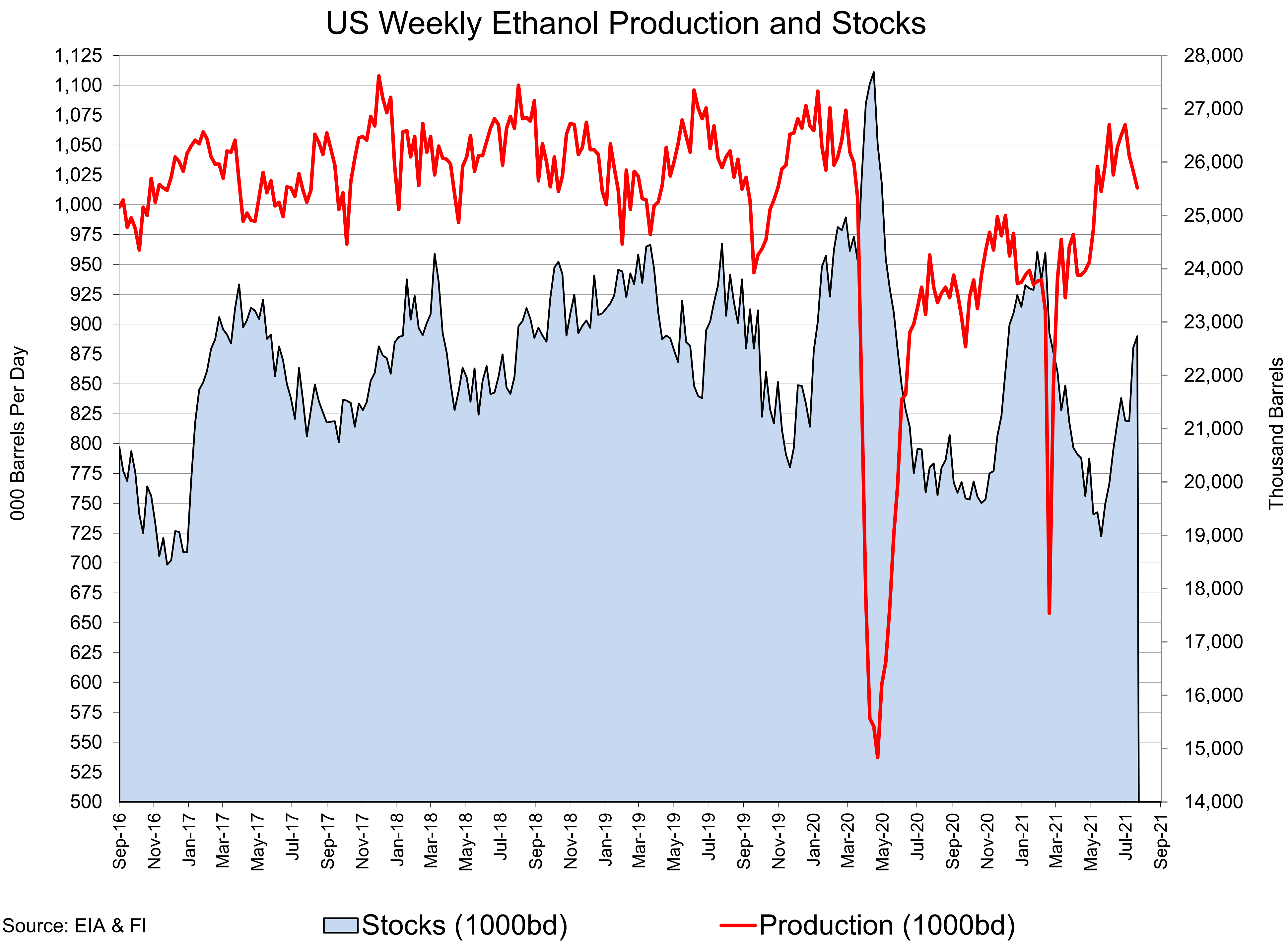
Created by Terry Reilly
Futures International
treilly@futures-int.com

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
7/23/2021	**1014**	(14)	-4.2%	5.8%	**22,733**	215	5.4%	12.1%	22.2
	4-week average change:	-11			4-week average change:	290			

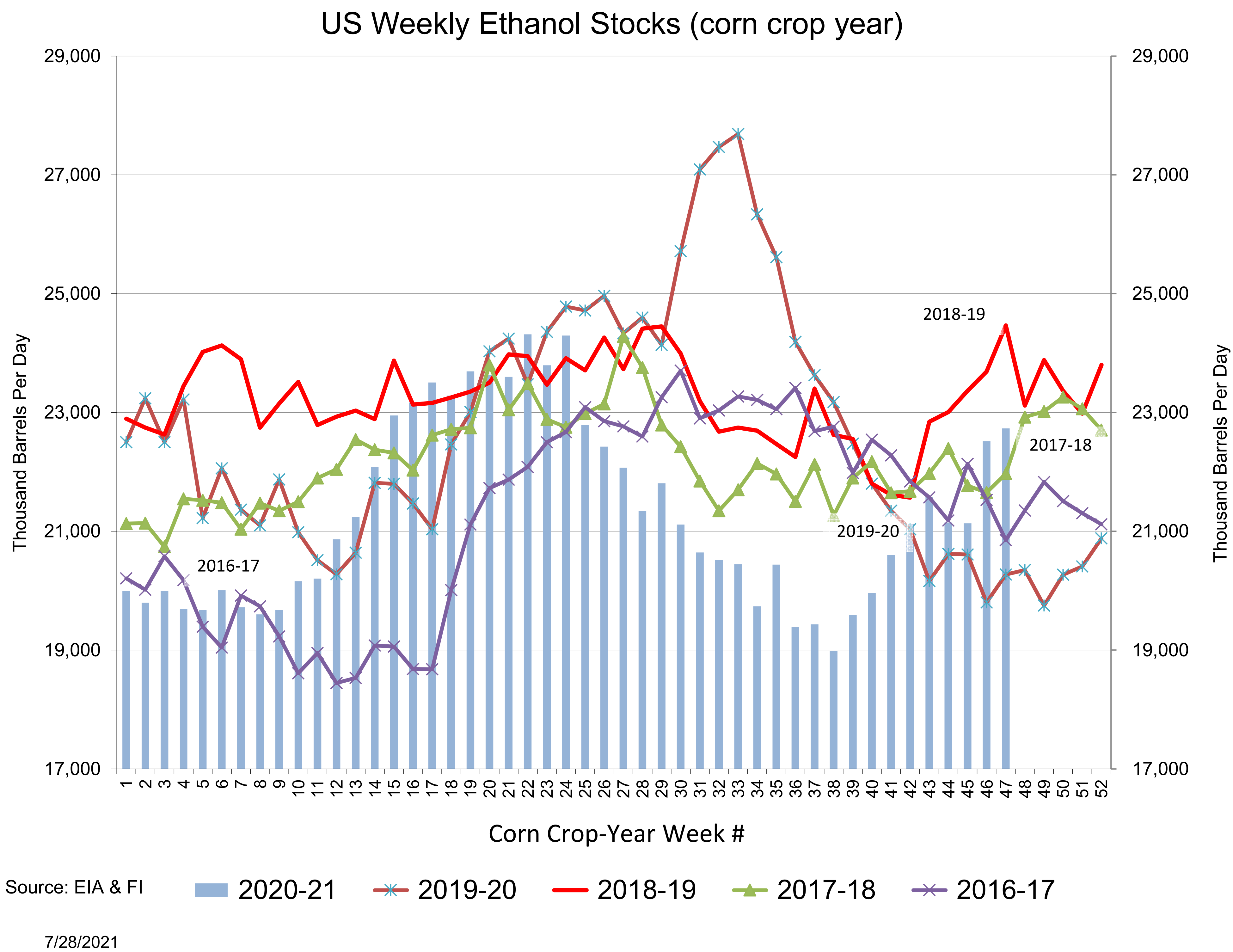
		YOY Δ	
CY to Date:	**929 2019-20 season average**	**-10.3%**	Source: Reuters, EIA, FI
CY to Date:	**960 2020-21 season average**	**3.3%**	

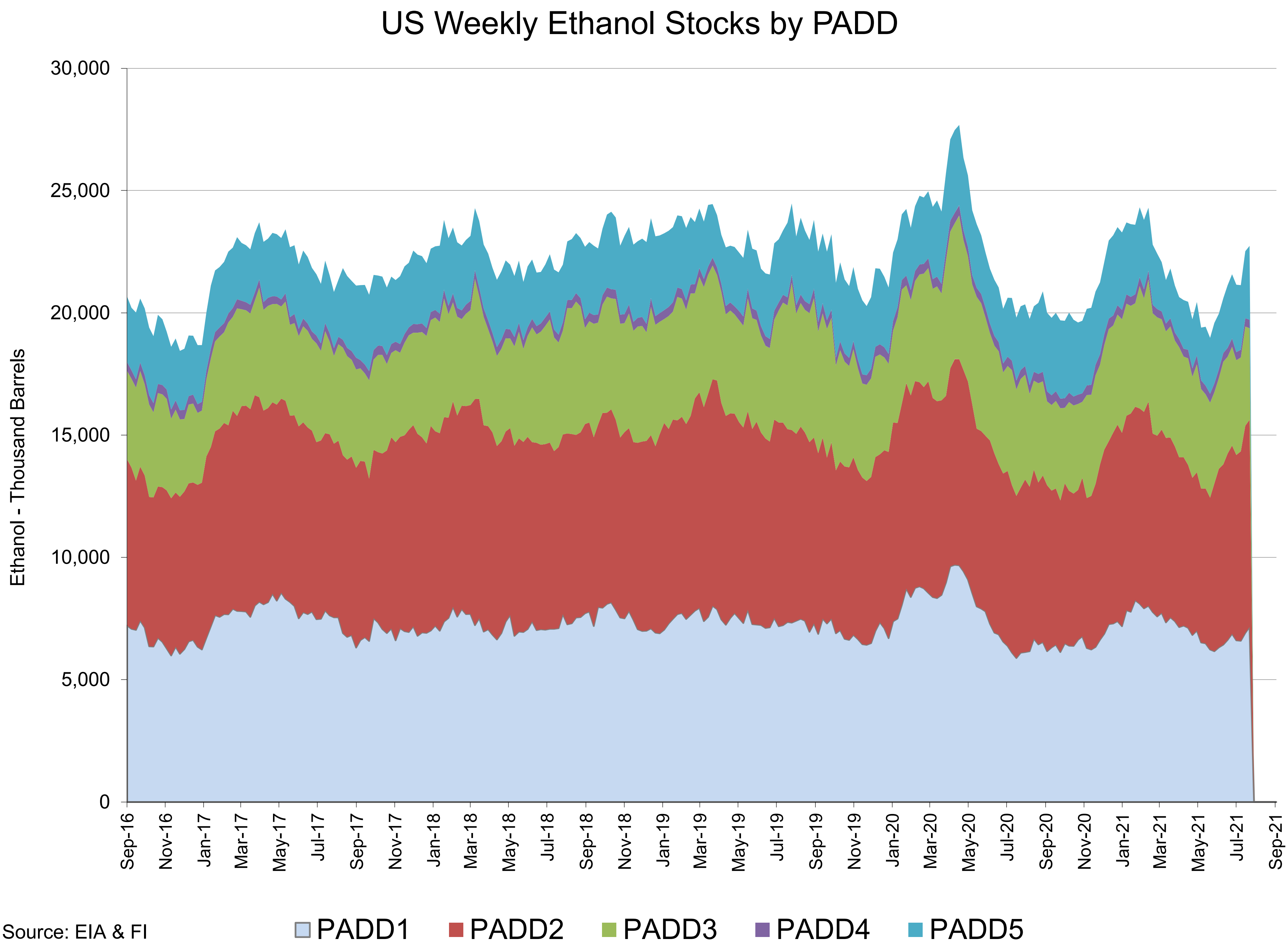

US Weekly Ethanol Production
1,200
1,100
1,000
900
800
700
600
500
Thousand Barrels Per Day
Thousand Barrels Per Day
Corn Crop-Year Week #
2016-17
2018-19
2017-18
2019-20
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
7/28/2021



Source: EIA & FI

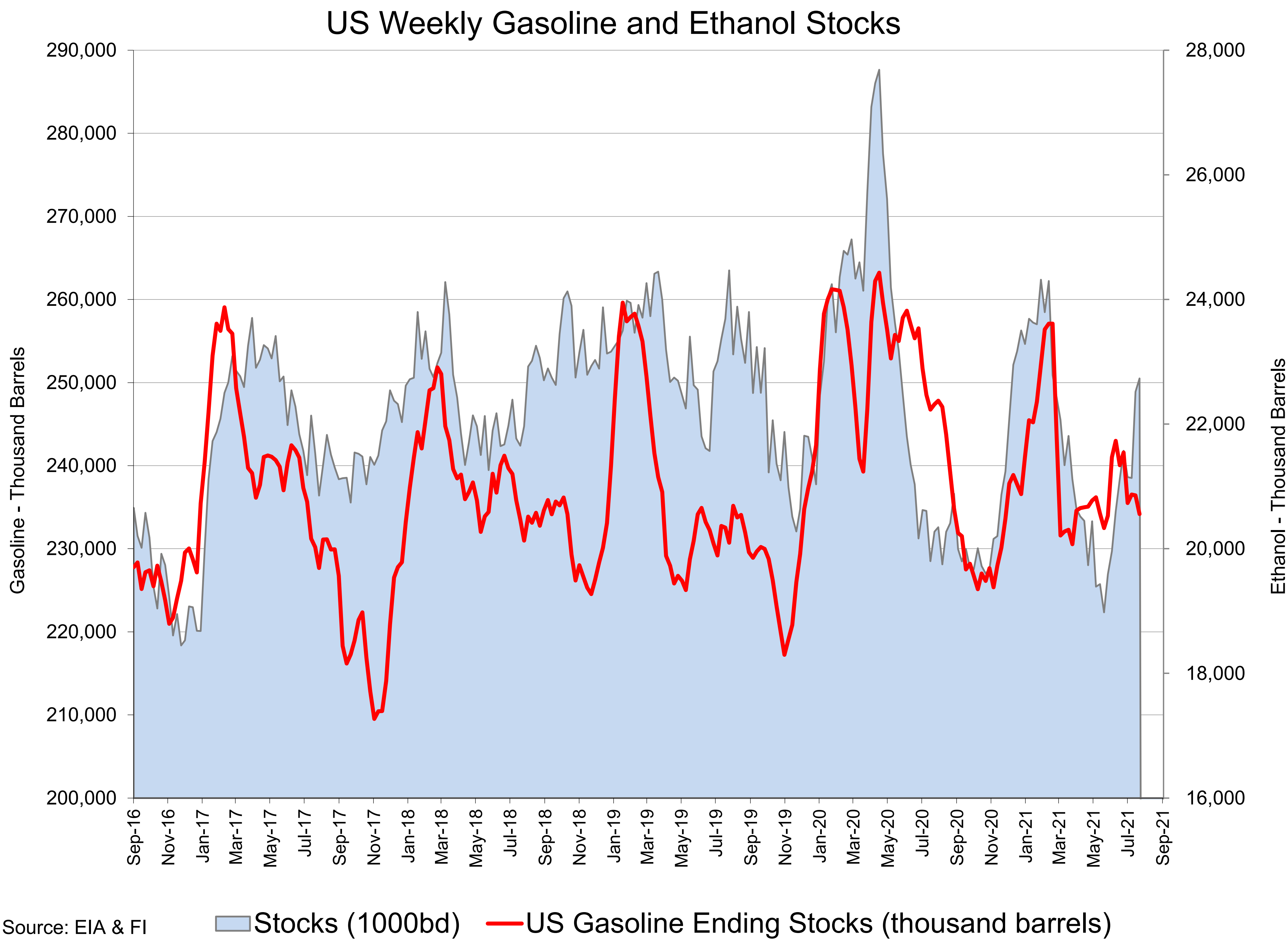
7/28/2021


US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
Corn Crop-Year Week #
2018-19
2017-18
2019-20
2016-17
2020-21
Source: EIA & FI
7/28/2021



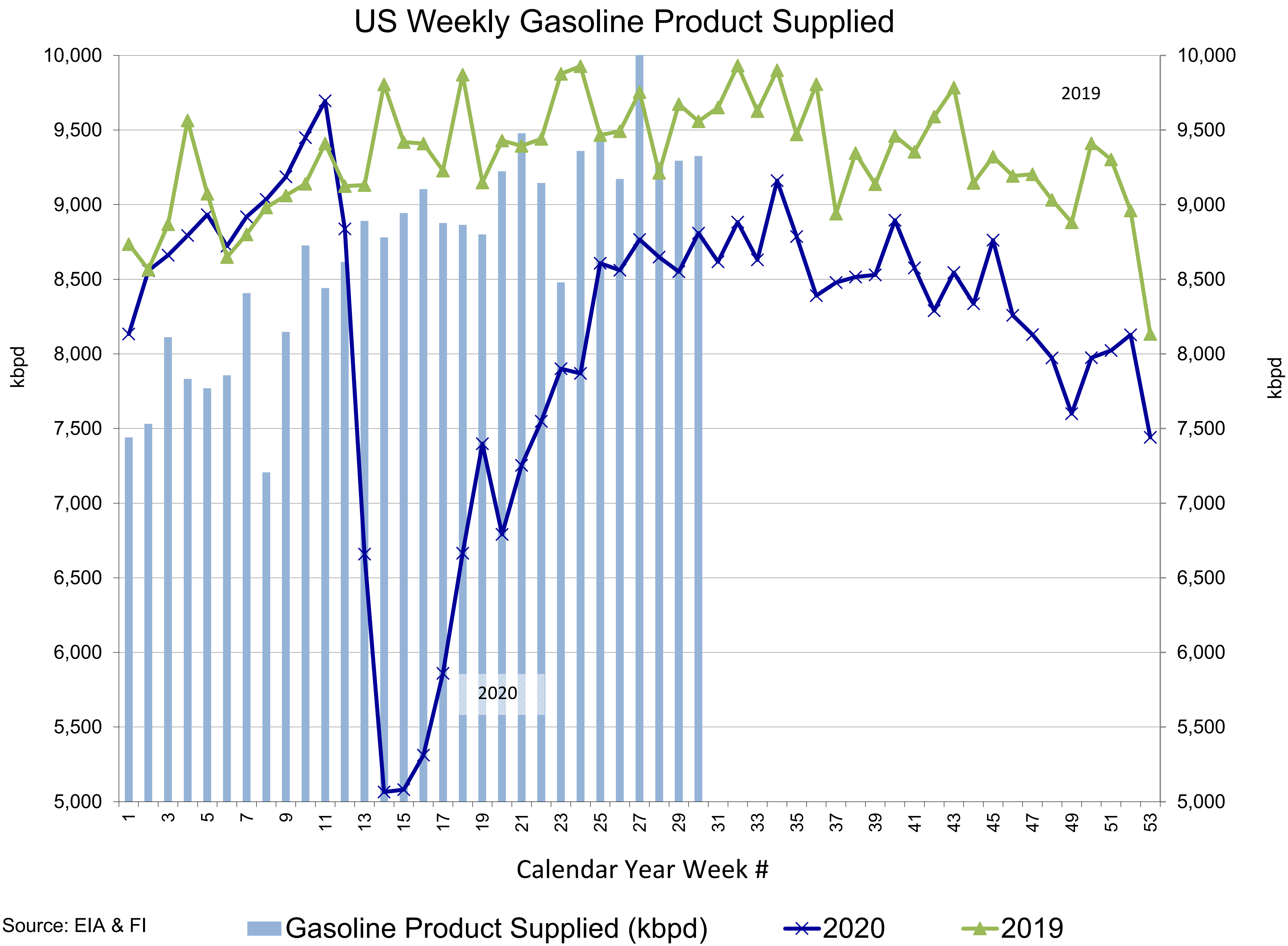
Source: EIA & FI

7/28/2021



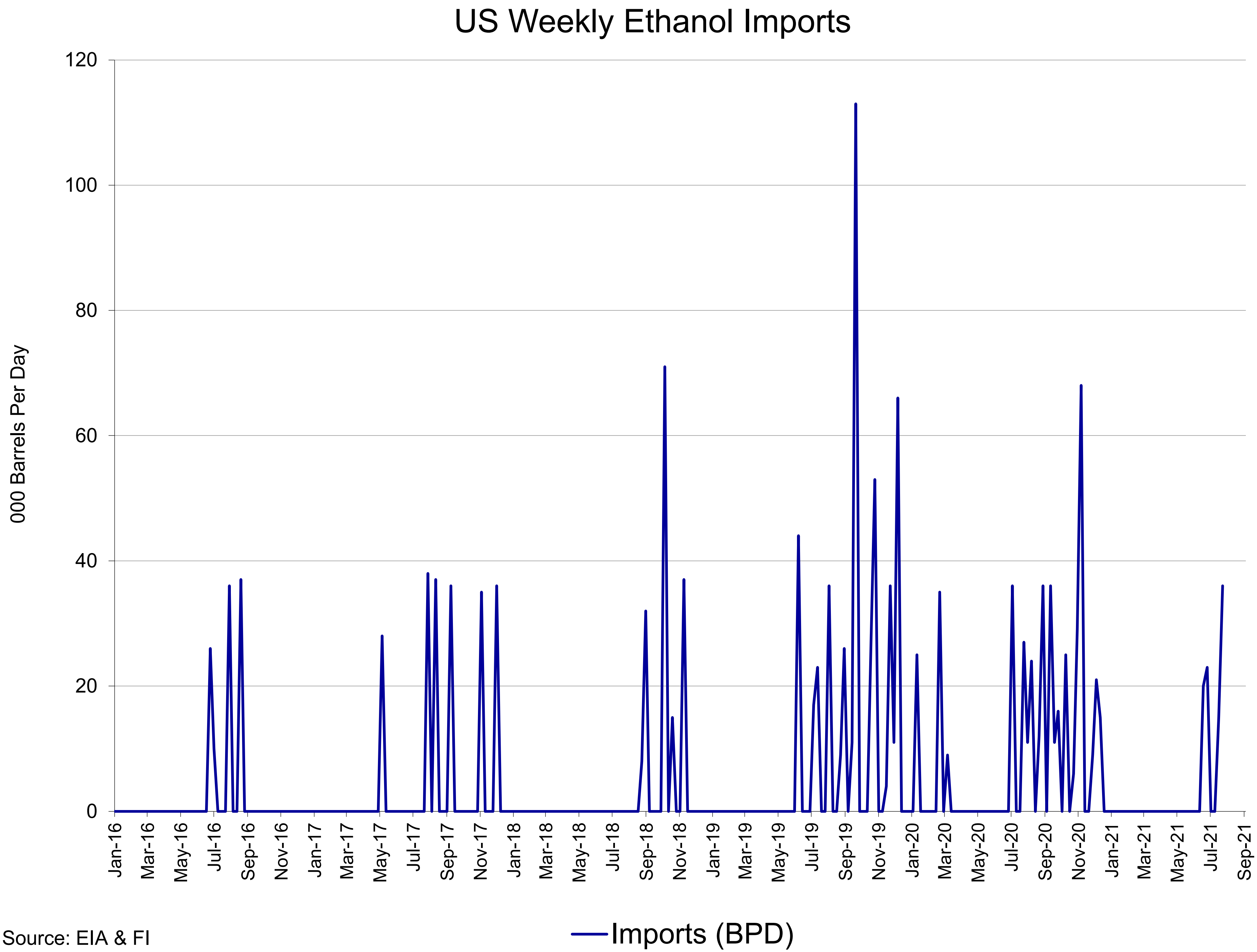
Source: EIA & FI

7/28/2021



Source: EIA & FI

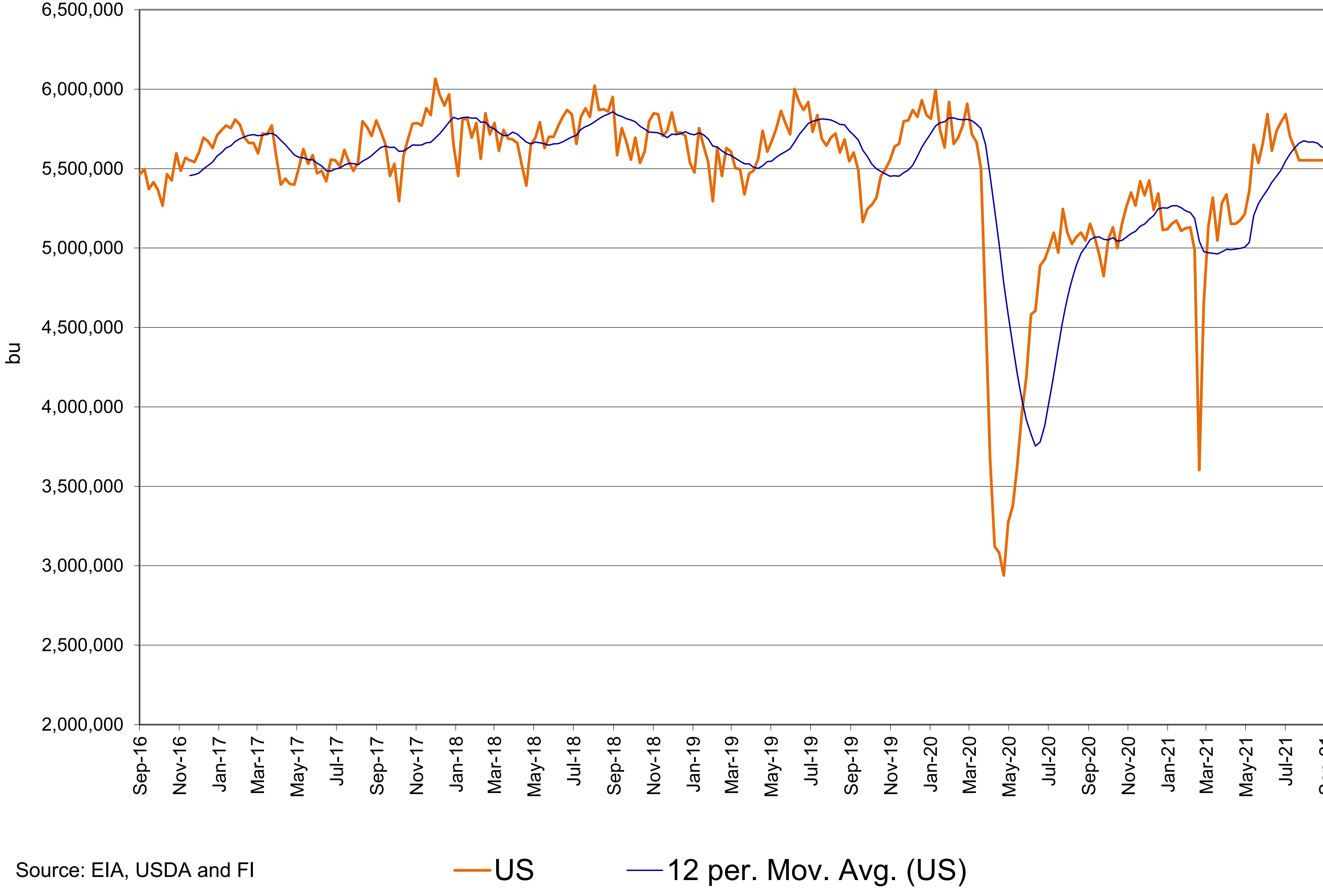
7/28/2021



Source: EIA & FI

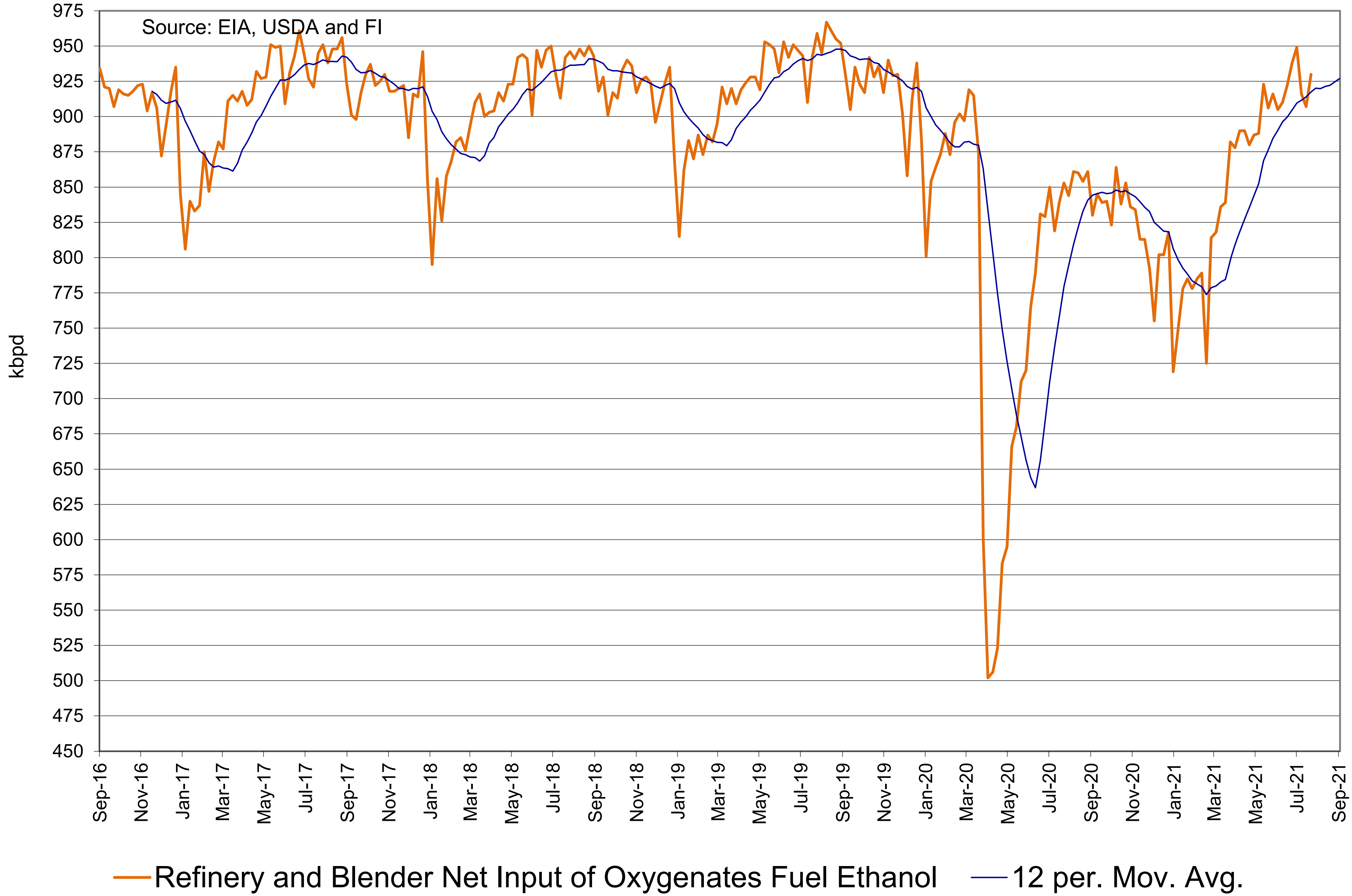
7/28/2021

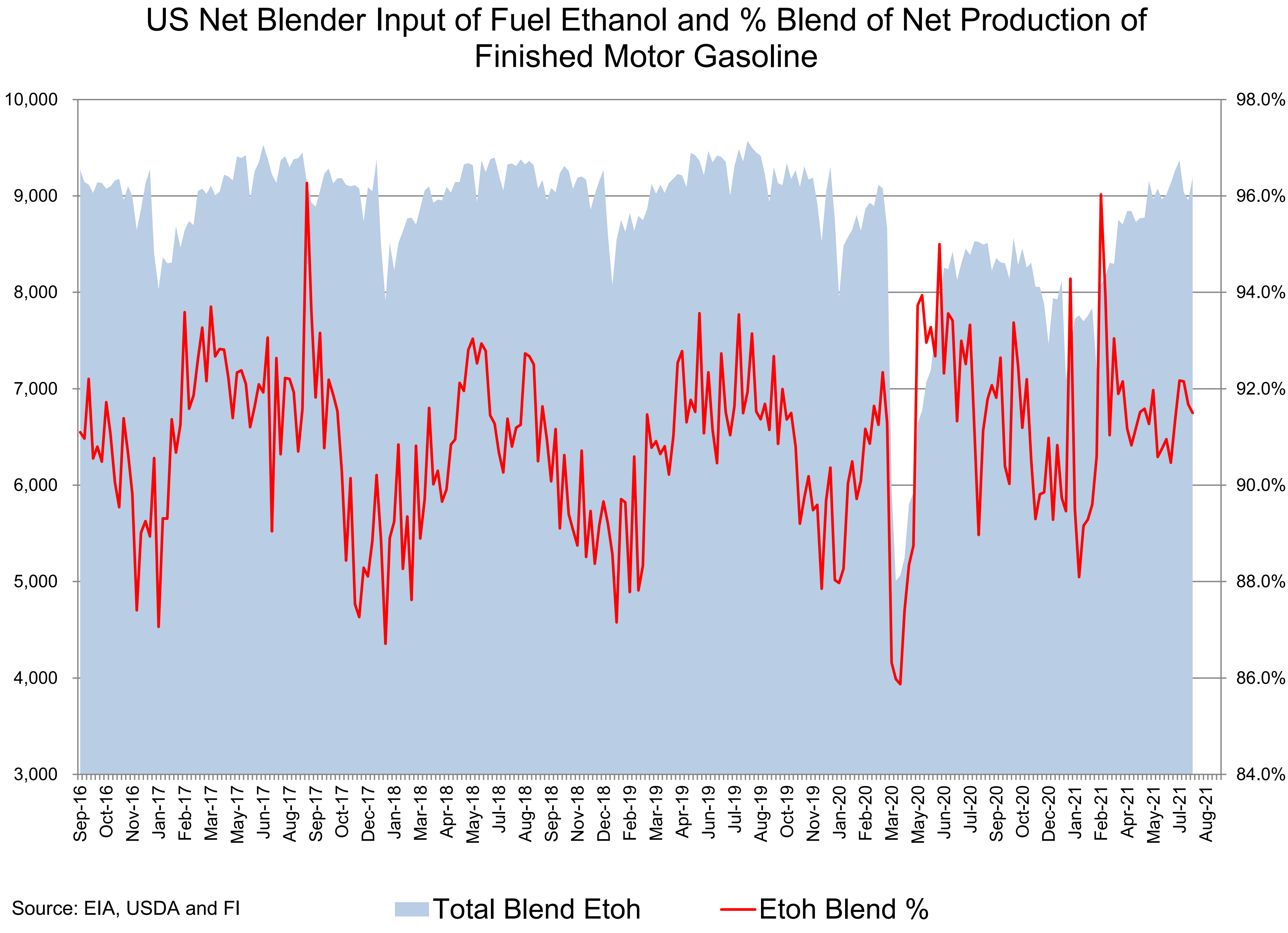
US Annualized Implied Corn Use



Source: EIA, USDA and FI

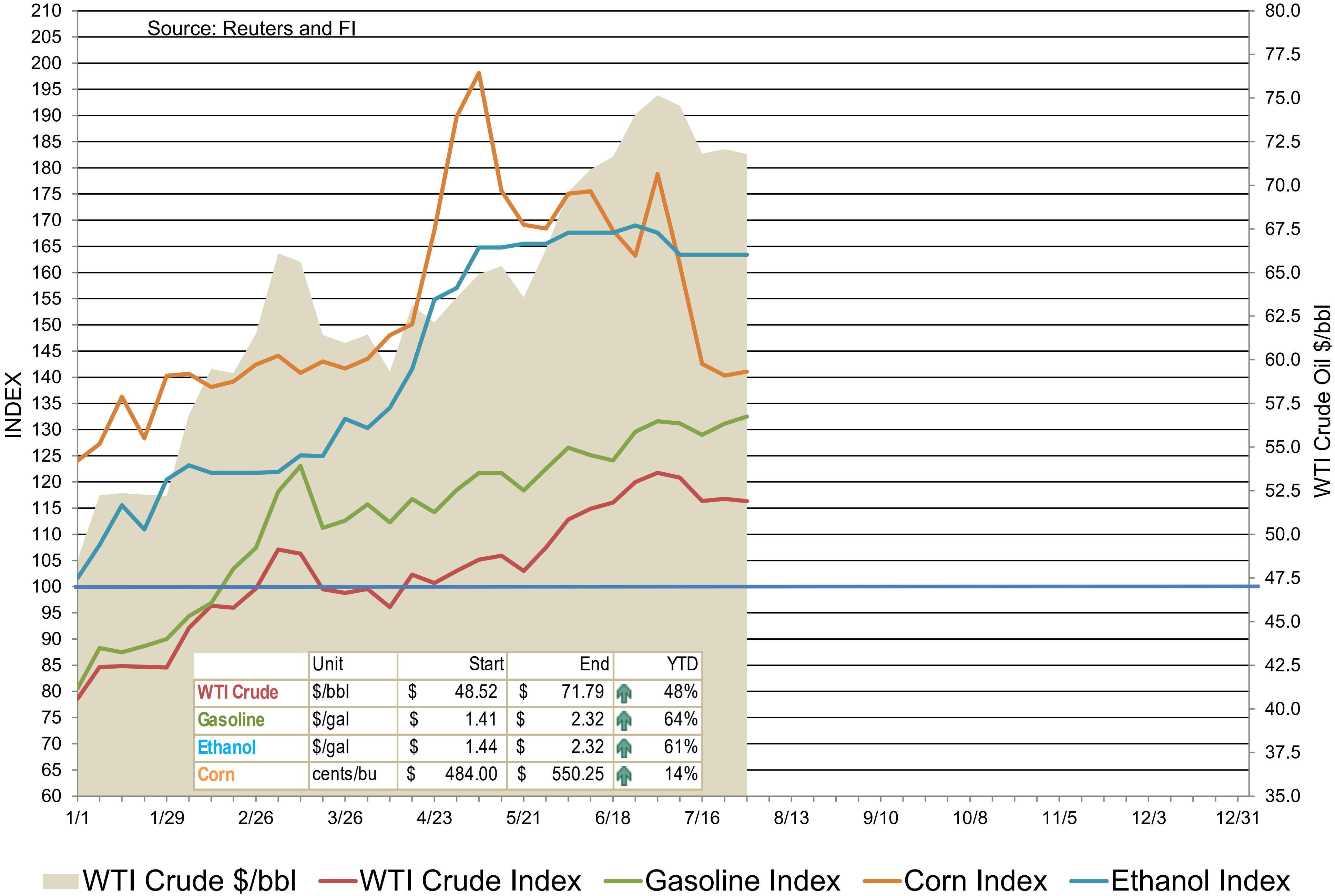
Refinery and Blender Net Input of Oxygenates Fuel Ethanol



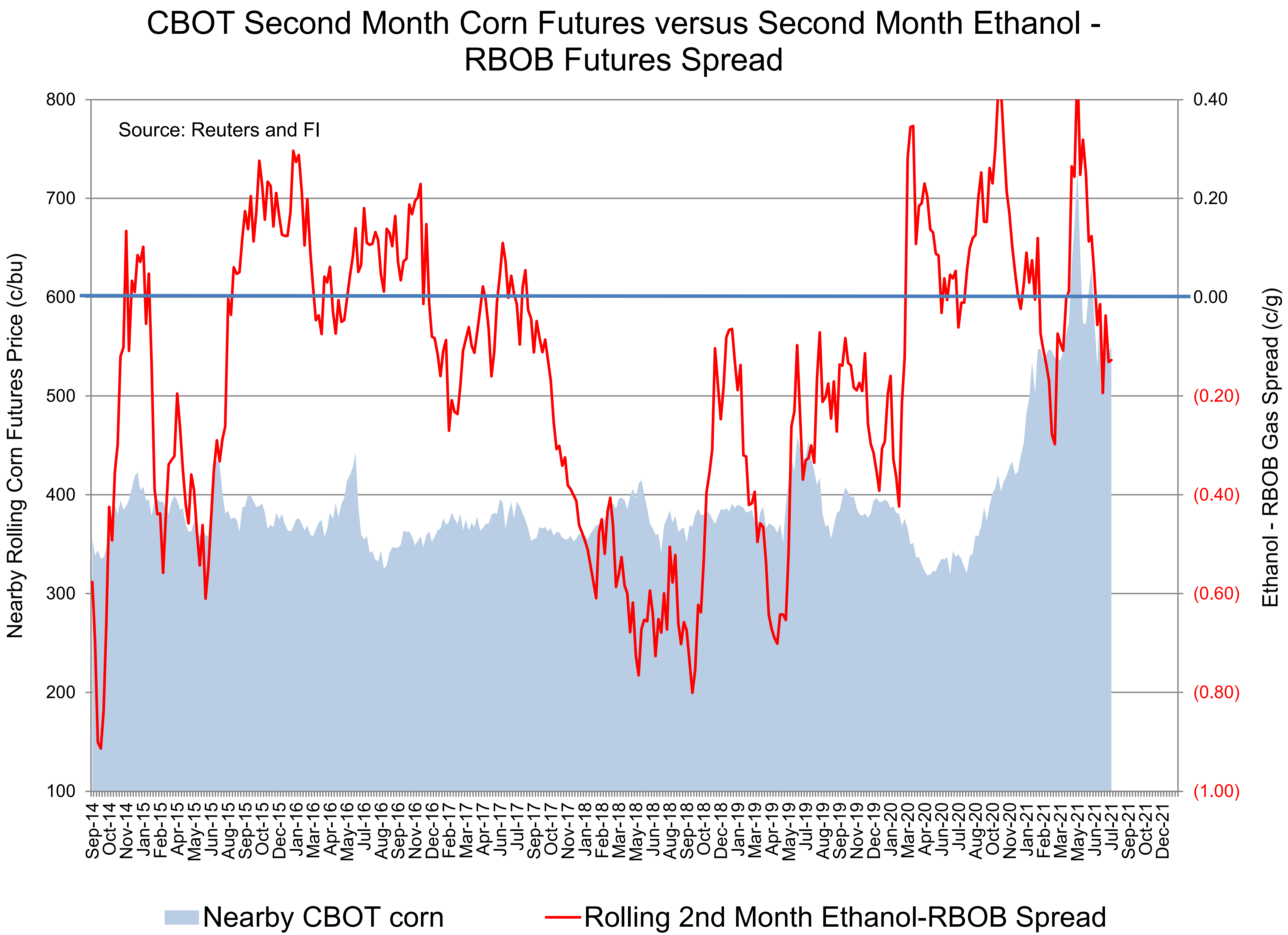


Source: EIA, USDA and FI

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

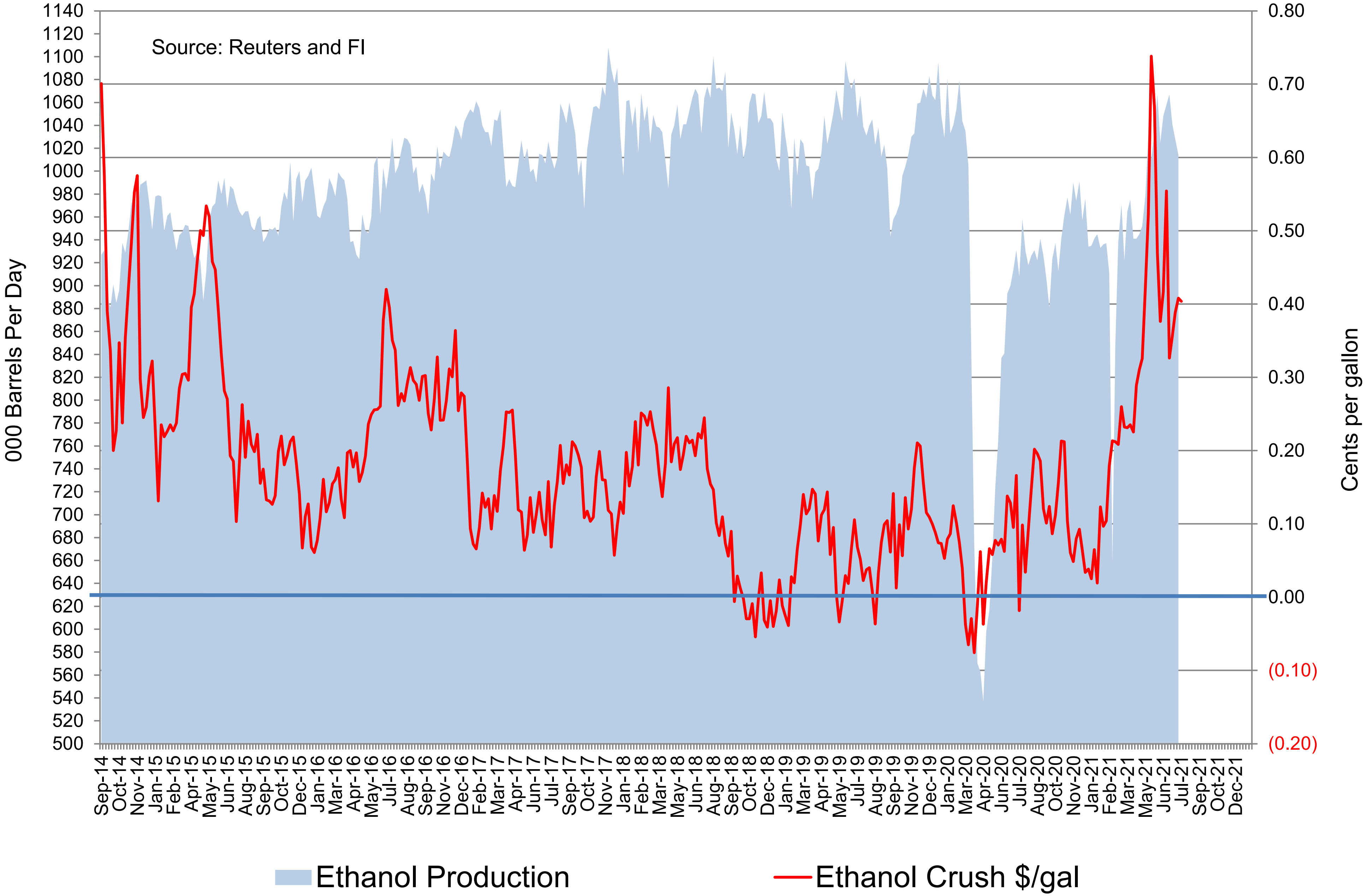


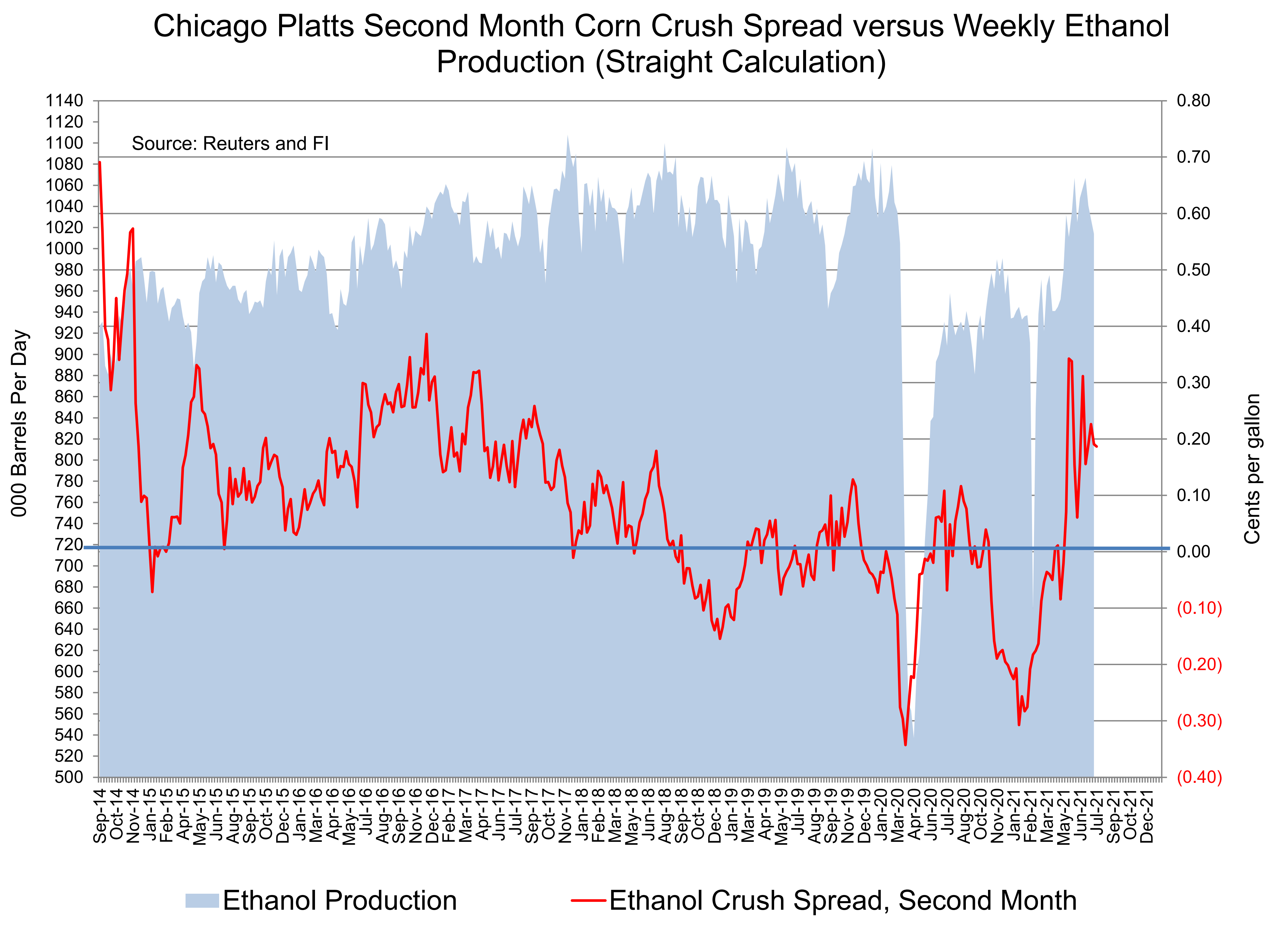
	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 71.79	48%
Gasoline	$/gal	$ 1.41	$ 2.32	64%
Ethanol	$/gal	$ 1.44	$ 2.32	61%
Corn	cents/bu	$ 484.00	$ 550.25	14%



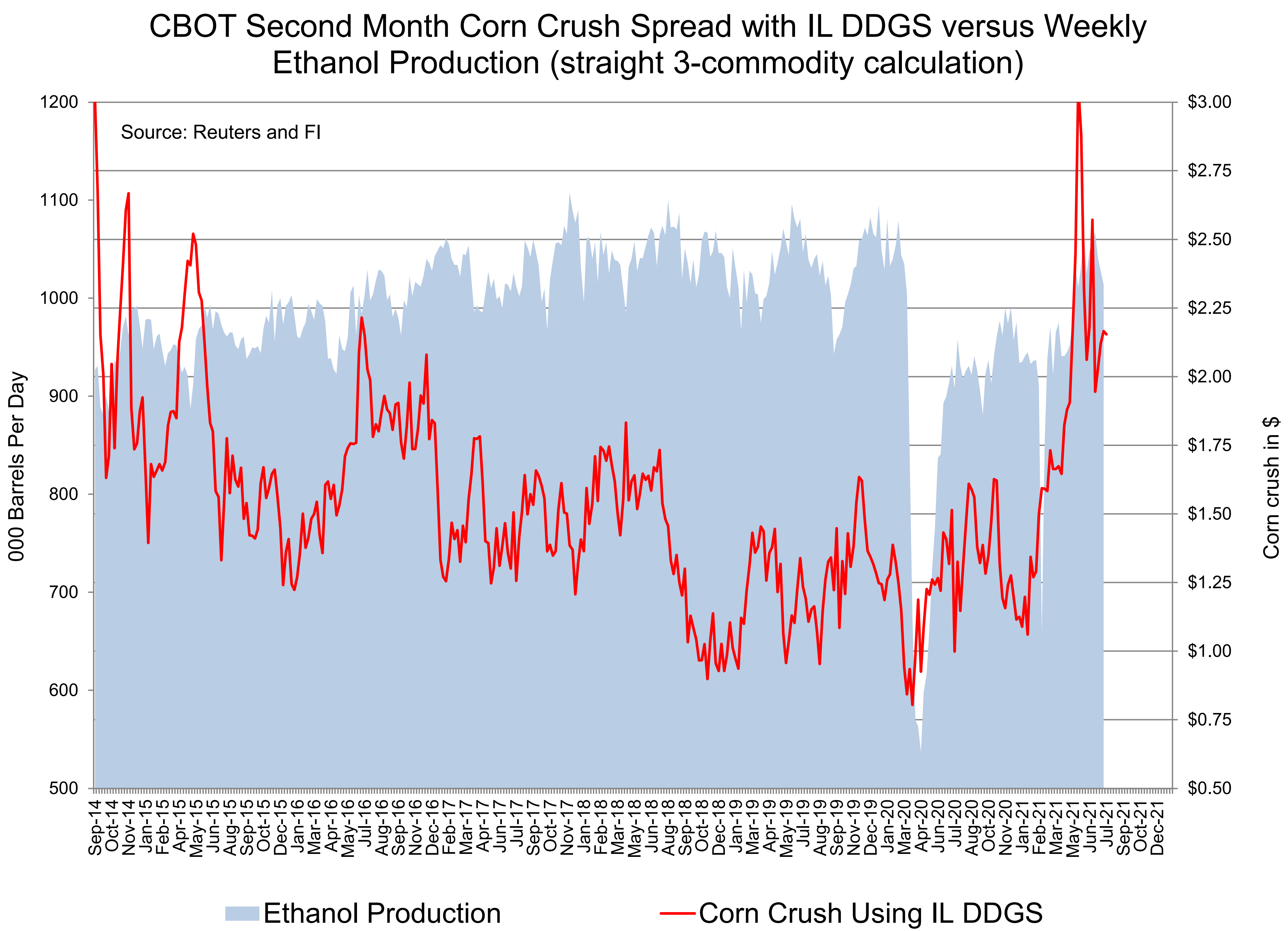
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread
Source: Reuters and FI
Nearby Rolling Corn Futures Price (c/bu)
Ethanol - RBOB Gas Spread (c/g)
800
700
600
500
400
300
200
100
0.40
0.20
0.00
(0.20)
(0.40)
(0.60)
(0.80)
(1.00)
Nearby CBOT corn
Rolling 2nd Month Ethanol-RBOB 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)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)
Source: Reuters and FI
000 Barrels Per Day
Corn crush in $
1200
1100
1000
900
800
700
600
500
$3.00
$2.75
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
Sep-14
Oct-14
Nov-14
Jan-15
Feb-15
Apr-15
May-15
Jun-15
Aug-15
Sep-15
Oct-15
Dec-15
Jan-16
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Jul-20
Aug-20
Oct-20
Nov-20
Jan-21
Feb-21
Mar-21
May-21
Jun-21
Jul-21
Sep-21
Oct-21
Dec-21
Ethanol Production
Corn Crush Using IL DDGS

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/22/2021			7/15/2021 Last Week			7/23/2020 Year Ago		
Beans	20/21	25-100		20/21	62.0		19/20	257.8	
	21/22	250-400		21/22	176.3		n/c	3,344.2	
					Sales to China	(0.6)		Sales to China	(64.3)
			Shipped			Shipped			Shipped
Meal	20/21	50-150	100-200	20/21	68.3	145.8	19/20	260.9	185.3
	21/22	25-125		21/22	19.1		n/c	32.9	
			Shipped			Shipped			Shipped
Oil	20/21	0-5	0-10	20/21	0.7	2.9	19/20	0.8	10.9
	21/22	0.0		21/22	0.0		n/c	10.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	100-300		20/21	(88.4)		19/20	(29.3)	
	21/22	100-300		21/22	47.7		n/c	638.7	
					Sales to China	(160.0)		Sales to China	2.5
Wheat	21/22	350-550		21/22	473.2		20/21	676.6	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 7/27/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	292.5	129.7	9.8	47.9	58.9
28-Jul	3.0	3.0	7.0	(2.0)	3.0
29-Jul					
30-Jul					
2-Aug					
3-Aug					
FI Est. of Futures Only 7/27/21	**295.5**	**132.7**	**16.8**	**45.9**	**61.9**
FI Est. Futures & Options	**287.1**	**94.7**	**10.5**	**32.8**	**51.6**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.6	88.6	(5.6)	21.5	57.1
Latest CFTC F&O	223.3	95.9	(3.8)	21.5	57.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	207	91	(14)	12	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	429.8	169.5	142.9	NA	117.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer