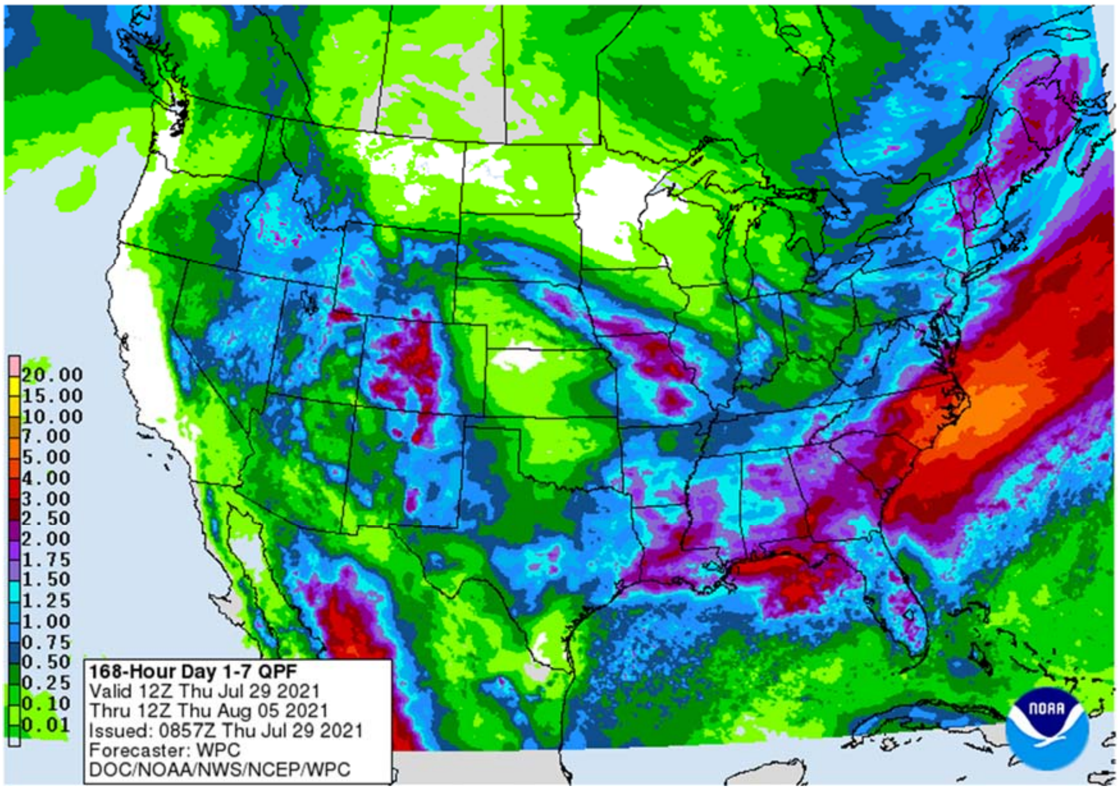
USD was down 45 points by early afternoon. Grains rallied on US weather, higher soybean oil and strength in outside commodity markets.

WASHINGTON, July 29, 2021–Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

Weather



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Frost and freezes occurred this morning from Argentina through southern Brazil
    - The cold in Argentina and Rio Grande do Sul, Brazil as well as Uruguay should not have permanently harmed winter wheat or barley because of semi-dormancy
    - The cold did bring another round of concern over immature corn in Safrinha corn production areas, although freezes earlier this month probably had a bigger impact on crops
    - Patches of soft frost may have impacted a few northern Parana coffee areas this morning, but no serious impact was suspected
    - No crop threatening cold occurred in Sul de Minas, Brazil coffee areas today
- Additional cold will impact Brazil crop areas through Sunday – mostly from southern Minas Gerais into Rio Grande de Sul
    - Frost damage is expected in Sul de Minas, Sao Paulo and northern Parana coffee areas

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

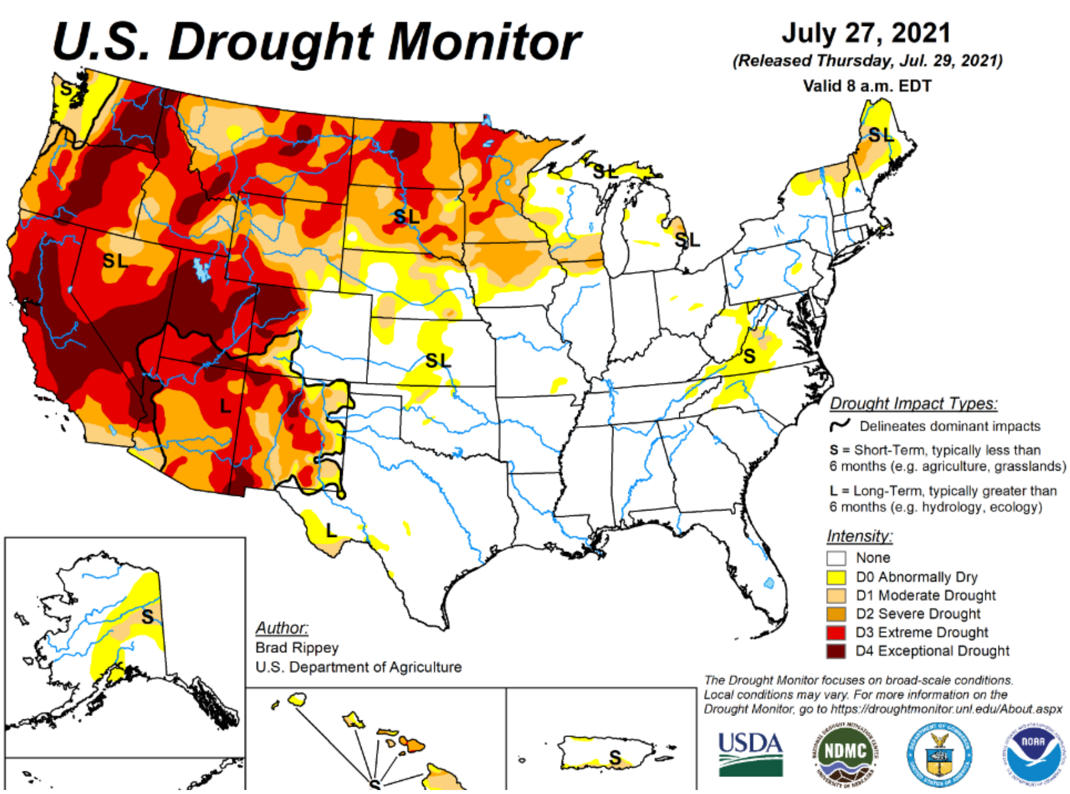
    - Frost damage in sugarcane areas of Sao Paulo, northern Parana and Mato Grosso do Sul is expected as well, although the cold will not kill these crops, but maintain concern over their production potential in the coming year
    - Frost in citrus areas will be light enough to have a minimal impact on production potentials
- Heavy rain fell in Hebei and Shandong, China Wednesday and early today with 6.00 to 13.11 inches of rain resulting
    - Some of the rain also impacted easternmost Henan and northern portions of both Jiangsu and Anhui
    - Flooding occurred in much of this region, but mostly in Shandong
- China has experienced crop damage in the past two weeks because of excessive rain and flooding in Hebei, Shandong, Henan, Jiangsu, Anhui and northern Zhejiang
    - The impact on agriculture varies greatly from one area to another, but production cuts are strongly suspected in ports of this region
- India will experience another monsoon depression through Monday that will bring heavy rain from the lower Ganges River Basin into northern and eastern Madhya Pradesh and areas northward
    - Some flooding is expected and a little crop damage is possible
    - Southern India will be drier than usual
    - Northwestern Rajasthan and southern Pakistan will not be impacted by much rain and the same may be true for apart of northwestern Gujarat
- Drought in Canada's Prairies and the northern U.S. Plains will not change over the next ten days as dry and periods of warm weather prevail
- Dryness from Canada and the northern U.S. Plains is expected to slowly expand into a larger part of the western Corn Belt over the next few weeks
    - Rain is expected from South Dakota into Missouri Friday into Saturday that will disrupt the drying trend for that part of the region, but drying is expected to prevail in northeastern Iowa, northwestern Illinois, parts of Wisconsin and Minnesota as well as eastern North Dakota and northeastern South Dakota
        - Rainfall will range from 0.30 to 0.00 inch with numerous 1.00 to 2.00-inch totals
        - Crop improvement is expected in the areas that get the greatest rainfall
- Excessive heat occurred again Wednesday in South Dakota this time impacting the central and eastern parts of the state with extreme highs of 100 to 108 Fahrenheit
    - Cooling occurred in Montana and far northwestern South Dakota as well as in parts of western North Dakota
- Today's hottest weather in the U.S. will occur from the central Plains into the lower Midwest and southward to the Delta and southeastern states as well as in many far western U.S. locations
    - Most highs will be in the 90s, but extremes over 100 are expected in parts of Kansas and in the far western states from the Pacific Northwest into the southwestern desert region
- Hot weather in the southern U.S. Plains, Delta and southeastern states may persist through the weekend with daily highs in the 90s and slightly over 100 resulting in stress to livestock and crops
    - Very high humidity is expected in the Delta and southeastern states inducing extreme heat indices which could threaten livestock and human health
    - Relief to the hottest conditions is expected in the central Plains Sunday and in the southern states Monday into Tuesday of next week
- Cooler temperatures in the U.S. Midwest this weekend into early next week will help conserve soil moisture through slower evaporation
    - High temperatures will be restricted to the 70s and 80s for a while
- Excessive heat and dryness will impact far western Canada and the U.S. Pacific Northwest this weekend into early next week

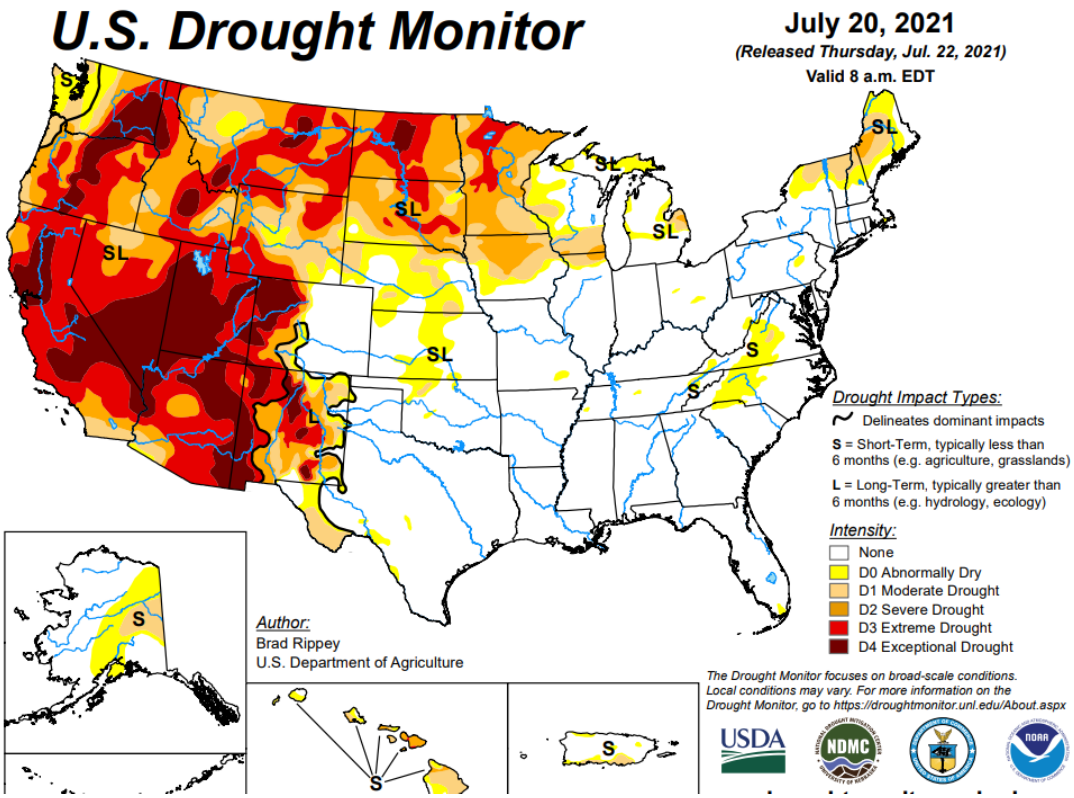
- The heat will impact the western Canada Prairies during the early part of next week before expanding in the western U.S. and the eastern Prairies
    - Some of the heat in western North America will reach the U.S. Great Plains during the middle to latter part of next week with some temporary expansion into the western and central Corn Belt at the end of next week and into the following weekend
    - Some relief may occur thereafter
    - Late August is still expected to be cooler in the eastern parts of the U.S.
- 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
- Additional torrential rain fell in west-central Luzon Island, Philippines Wednesday with another 7.00 inches of rain noted.
    - Flooding in western Luzon may be hurting rice production
- Indonesia rainfall continues lighter than usual and a boost in rainfall will soon be needed to protect short rooted crops in Sumatra, Java and parts of Kalimantan
- 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
- Hot temperatures returned to the Balkan Countries of southeastern Europe Wednesday
    - Highest afternoon temperatures were in the 90s to 102 degrees Fahrenheit
    - Soil moisture was already a little light and the heat likely accelerated the decline
- Southeastern Europe still needs a boost in soil moisture, despite some beneficial rain that fell earlier this month
    - Net drying is expected for the next ten days and temperatures will frequently be warmer than usual
        - Some hot temperatures are expected at times
- 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

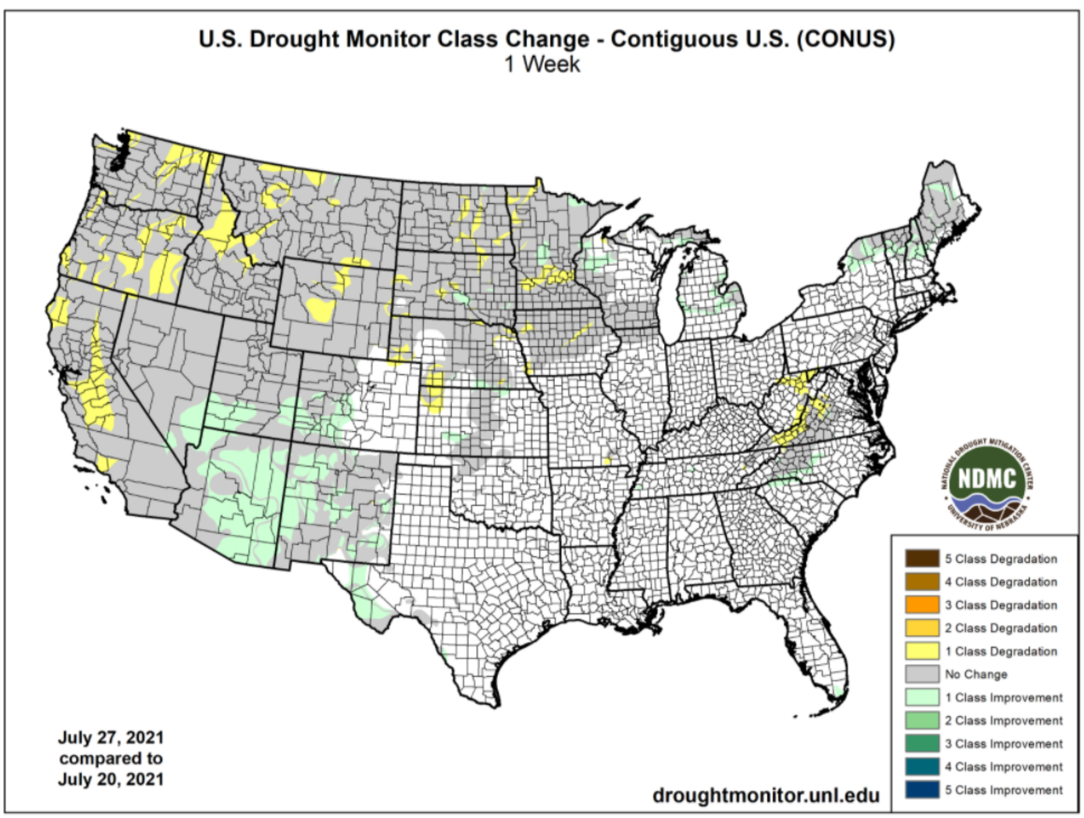
Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- West-central Africa rainfall has diminished seasonably for a while
    - Rain will be needed in Ghana and Ivory Coast 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
- Southern Oscillation Index has reached +16.49 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.







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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

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")

USDA Export Sales

Overall favors meal over oil, ok of soybeans and corn (poor old-crop/improvement for new-crop), and positive for wheat. The USDA all-wheat export sales were 515,200 tons and included China for 128,900 tons (130,000 was switched from unknown) and Mexico for 85,600 tons. Old crop corn posted another week of reductions (115,200 tons) and new crop was 529,300 tons, a big improvement from recent weekly sales for 2021-21. New-crop corn destinations included Mexico (172,000 MT), unknown destinations (150,000 MT), Colombia (129,100 MT), and Japan (50,000). US soybean export sales were negative 79,200 tons old crop and 312,800 tons new-crop, both within expectations. Soybean oil sales were poor and meal sales were low but within expectations. Meal shipments of 242,200 tons are supportive and included the Philippines (48,500 MT), Ireland (44,000 MT), the Dominican Republic (32,700 MT), Mexico (32,600 MT), and Ecuador (29,100 MT). Pork sales were excellent at 38,500 tons, with bulk for Mexico. There were only 2,000 tons of sorghum export sales and barley posted a small 200 ton reduction.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 7/22/2021	Trade Estimates* 7/22/2021		Last Week Last Week		Year Ago 7/23/2020
Beans	2020-21	**(79.2)**	-100 to 100	2020-21	62.0		257.8
	NC	**312.8**	200-400	NC	176.3		3344.2
Meal	2020-21	**87.3**	50-200	Sales	68.3	Sales	260.9
	NC	**73.1**	25-125				
	Shipments	**242.2**	NA	Shipments	145.8	Shipments	185.3
Oil	2020-21	**2.2**	0-10	Sales	0.7	Sales	0.8
	NC	**0.0**	0				
	Shipments	**1.2**	NA	Shipments	2.9	Shipments	10.9
Corn	2020-21	**(115.2)**	-100 to 300	2020-21	-88.4		-29.3
	NC	**529.3**	100-300	NC	47.7		638.7
Wheat	2021-22	**515.2**	350-600	2021-22	473.2		676.6

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**	2275	1712	563	32.9%		100.2%	102.0%	101.9%
2020-21	**SoyOil MT**	680	1245	-566	-45.4%		127.5%	96.7%	95.9%
2020-21	**SoyMeal MT**	11677	11671	6	0.1%		90.3%	93.0%	94.9%
2020-21	**Corn mil bu**	2742	1720	1023	59.5%		96.2%	96.8%	95.1%
2021-22	**Wheat mil bu**	350	326	24	7.2%	34.0%	35.3%	33.7%	28.0%

Souce: Futures International and USDA

Macros

US EIA Natural Gas Storage Change (BCF) Jul 23: 36 (est 43; prev 49)
EIA-US Salt Dome Cavern Natgas Stocks -10 (BCF)

76 Counterparties Take $987.283Bln At Fed's Fixed-Rate Reverse Repo (prev $965.189 Bln, 74 Bidders)

US Initial Jobless Claims Jul 24: 400K (est 385K; prevR 424K; prev 419K)
US Continuing Claims Jul 17: 3269K (est 3189K; prevR3262K; prev 3236K)
US GDP Annualized (Q/Q) Q2 A: 6.5% (est 8.4%; prev 6.4%)
US GDP Price Index Q2 A: 6.0% (est 5.4%; prev 4.3%)
US Personal Consumption Q2 A: 11.8% (est 10.5%; prev 11.4%)
US Core PCE (Q/Q) Q2 A: 6.1% (est 6.1%; prev 2.5%)

Corn

- Corn traded higher following a rally in wheat and soybeans along with a 45 point decline in the USD. New-crop export sales were good. News was light and commercial trading was slow. Jordan passed on barley. Rain that fell across MN, WI, northern IL, into IN and Michigan was beneficial over the past day.

Look for Missouri, southern Iowa and northeastern Nebraska to see light rain over the next few days. Eastern Corn Belt looks good over the next week.

- African Swine fever was discovered in Dominican Republic, first detection for the Americas in about 40 years.
- 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.

Export developments.

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

EIA Monthly US Ethanol Production

	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	**FI May-21**
Ethanol mil barrels	21.098	30.097	28.847	22.928	29.338	28.218	**-**
FI Estimate	21.648	29.793	29.435	23.818	29.895	28.492	**31.549**

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jun-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	**FI Jun-21**
Corn use (mil bu)	379	432	432	415	334	420	408	448	-
FI Estimate									**455**
Bloomberg Estimate									
Sorghum use (mil bu)	2.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,664	1,794	1,787	1,753	1,406	1,803	1,079	1,084	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	557.25	8.00	SEP1	464.00	(2.25)	AUG1	2.22	Spot DDGS IL
DEC1	555.75	6.75	DEC1	459.00	(2.75)	SEP1	2.22	Cash & CBOT
MAR2	563.75	7.00	MAR2	458.00	(2.50)	OCT1	2.21	Corn + Ethanol
MAY2	568.00	7.25	MAY2	460.00	0.00	NOV1	2.21	Crush
JUL2	567.75	6.50	JUL2	459.50	0.00	DEC1	2.21	2.28
SEP2	516.75	4.50	SEP2	459.50	0.00	JAN2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP1	SEP1	2.49	828.25	7.25	SEP1	1.27	148.00	8.50
NOV1	DEC1	2.48	822.75	10.75	DEC1	1.28	157.75	9.00
MAR2	MAR2	2.43	808.25	8.25	MAR2	1.28	156.75	8.75
MAY2	MAY2	2.41	798.75	6.25	MAY2	1.27	151.00	6.50
JUL2	JUL2	2.40	796.75	6.75	JUL2	1.23	131.75	5.50
SEP2	SEP2	2.51	780.75	9.00	SEP2	1.36	186.00	8.50

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+110 u	unch
JULY	+170 / 190 u	up10/dn5	AUG	+95 / 110 u	unch	Toledo	+95 u	dn10
AUG	+120 / 145 u	unch/dn15	SEP	+100 / 118 u	unch/dn2	Decatur	+110 u	unch
SEP	+68 / 72 u	unch/up2	OCT	+105 / 130 z	unch	Dayton	+110 u	dn10
OCT	+67 / 73 z	unch	0-Jan			Cedar Rapic	+120 u	unch
NOV	+67 / 73 z	unch				Burns Harb	+85 u	unch

USD/ton:	Ukraine Odessa $	245.00						Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	298.1	276.5	254.8	260.1	260.1	258.2	BrgF MTCT AUG 210	unchanged
China	2YC Maize Cif Dalian (DCE)	400.8	398.8	397.3	396.5	396.8	397.5	BrgF MTCT SEP 370	unchanged
Argentine	Yellow Maize Fob UpRiver	-	228.1	230.0	243.7	-	-	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.

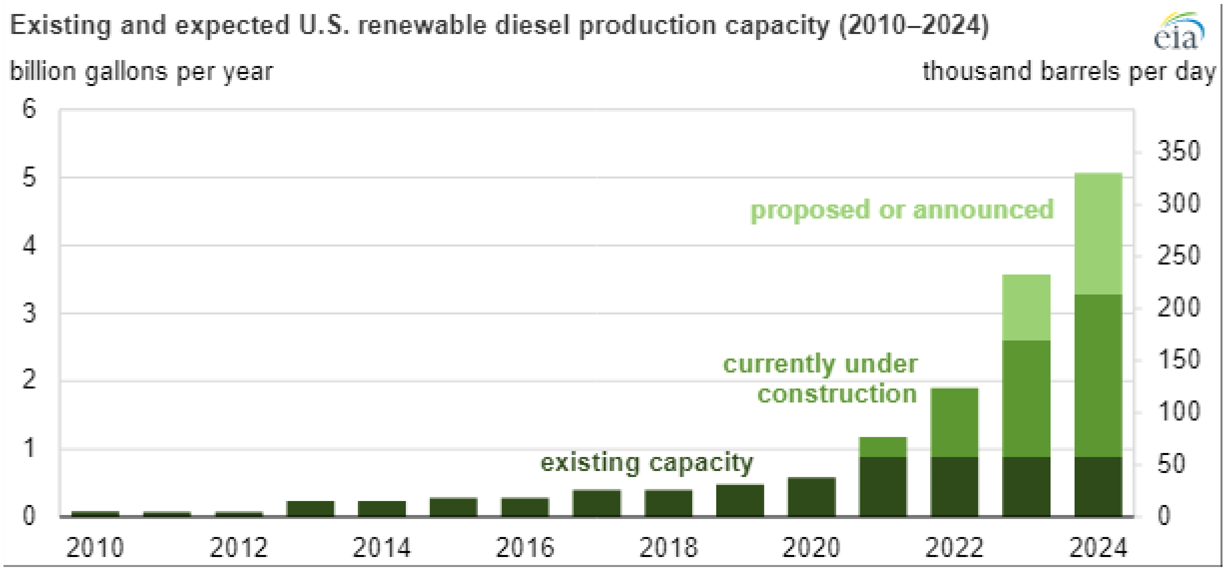
Soybeans

- Soybeans traded higher (2.25 cents in August and 16.75 cents in November) on follow through buying in soybean oil and rebound in soybean meal. As soybean oil gradually traded higher by afternoon trading, that put some pressure on meal (spreading), and meal closed moderately higher in August and $1.00-1.30 higher in the back months. US new-crop soybean sales improved. Private estimates are now calling for the Canadian canola crop to fall below 17 million tons this year. November Canadian canola was down 4.60 at $878.40/ton. It nearly tested its 20-MA of 859.90 by making a low of 866.00.
- Soybean oil rallied more than 150 points by late morning but closed 114 to 136 points higher in the back months. August was up only 38points. Malaysian pam October futures were up 119 points and cash rallied $25/ton to $1,087.50.
- Reuters on first notice day delivery estimates: Early indications are for minimal deliveries - while registrations as of last night sat at zero for beans; 175 for soymeal and 388 for bean oil.
- Paraguay truck drivers went on strike yesterday over transportation costs and rising fuel costs.
- CNGOIC reported China's soybean crush increased 150,000 tons to 1.9 million at the end of last week, a one-month high. Crush margins improved slightly this week but remain unfavorable. Soybean stocks increased 350,000 tons to 7.32 million tons.

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

- We think USDA will trim the 2020-21 US crush by 10 million bushels next month and report the US yield near 50.7 bushels per acre (near USDA's current estimate). We still calculate 2021-22 SBO stocks much lower than USDA's projection, in part to a crush that is lower than USDA's June estimate.
- The EU extended tariffs on biodiesel imports from the US for another 5 years. US biodiesel is expensive anyway, and it would not make sense for the EU to open their doors when they have biofuel plants in their backyards.

U.S. renewable diesel capacity could increase due to announced and developing projects
https://www.eia.gov/todayinenergy/detail.php?id=48916&src=email



Source: EIA

Export Developments

- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to unknown for 2021-22 delivery.
- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program on August 3 for Sep 1-30 shipment.

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USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
29-Jul	132,000	Soybeans	Unknown	2021-22
23-Jul	100,000	Soybeans	Mexico	2021-22
16-Jul	134,000	Soft red winter wheat	China	2021-22
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	May-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	**FI May-21**
Soybean Oil mil pounds	778	723	683	744	552	552	740	700	
FI Estimate									**869**
All Feedstock mil pounds	1,109	1,170	1,130	1,176	NA	NA	NA	NA	NA
FI Estimate					FI 1,201	FI 1,088	FI 1,226	FI 1,302	FI
SoyOil % of TL	70.2%	61.8%	60.4%	63.3%					

Source: EIA Monthly Biodiesel Production Report, & FI

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USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI	
Soybeans crushed	Jun-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	**Jun-21**	
mil bushels	**177.3**	**196.5**	**164.3**	**188.2**	**169.8**	**173.5**	**-**	
mil bushels per day	**5.9**	**6.3**	**5.9**	**6.1**	**5.7**	**5.6**		
Ave. Trade Estimate	177.9	195.6	166.4	188.3	170.9	173.4		
FI Estimate	177.4	196.1	164.3	188.3	170.5	173.6	**161.6**	
Soybean oil Production million pounds	2,035	2,309	1,925	2,222	1,992	2,043		
Soybean oil stocks								
mil pounds	**2,271**	**2,306**	**2,306**	**2,245**	**2,178**	**2,147**	**-**	-
Ave. Trade Estimate	2,343	2,316	2,260	2,323	2,178	2,143		
FI Estimate	2,330	2,310	2,225	2,300	2,200	2,125	**1,970**	
Soybean oil yield pounds per bushel	11.48	11.75	11.71	11.81	11.73	11.78		
Soybean meal production 000 short tons	4,167	4,666	3,919	4,477	4,045	4,123		
Soybean meal stocks 000 short tons	462	556	584	448	452	641		
Soybean meal yield pounds per bushel	47.02	47.49	47.69	47.57	47.63	47.53		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1435.50	3.50	AUG1	357.70	1.60	AUG1	66.76	0.21
SEP1	1385.50	15.25	SEP1	356.60	1.10	SEP1	66.19	1.26
NOV1	1378.50	17.50	OCT1	355.50	0.90	OCT1	65.26	1.38
JAN2	1382.00	16.50	DEC1	359.40	1.30	DEC1	64.71	1.31
MAR2	1372.00	15.25	JAN2	360.30	1.70	JAN2	63.91	1.24
MAY2	1366.75	13.50	MAR2	359.20	1.10	MAR2	62.72	1.18
JUL2	1364.50	13.25	MAY2	359.50	1.00	MAY2	61.53	1.01
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-7.00	2.25	Sep-Dec	2.80	0.20	Sep-Dec	-1.48	0.05

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG1	85.80	AUG1	48.27%	$ (4,286)	786.94	734.36		
SEP1	127.11	SEP1	48.13%	$ (4,054)	784.52	728.09	EUR/USD	1.1886
NOV1/DEC1	123.99	OCT1	47.86%	$ (3,606)	782.10	717.86	Brazil Real	5.0748
JAN2	113.67	DEC1	47.38%	$ (2,886)	790.68	711.81	Malaysia Bid	4.2370
MAR2	108.16	JAN2	47.00%	$ (2,316)	792.66	703.01	China RMB	6.4562
MAY2	100.98	MAR2	46.61%	$ (1,712)	790.24	689.92	AUD	0.7396
JUL2	99.38	MAY2	46.11%	$ (968)	790.90	676.83	CME Bitcoin	39472
AUG2	103.70	JUL2	45.66%	$ (296)	795.52	668.36	3M Libor	0.12575
SEP2	127.33	AUG2	45.42%	$ 48	790.68	658.02	Prime rate	3.2500
NOV2/DEC2	124.13	SEP2	45.37%	$ 118	778.36	646.47		

US Soybean Complex Basis								
JULY	+69 / 78 n	up1/unch				DECATUR	+95 x	unch
AUG	+69 / 72 q	dn4/dn5	IL SBM	Q+3	7/20/2021	SIDNEY	+95 x	unch
SEP	+80 / 88 x	unch	CIF Meal	Q+22	7/20/2021	CHICAGO	-10 x	unch
OCT	+69 / +73 x	dn1/up1	Oil FOB NOLA	-50	7/23/2021	TOLEDO	+65 x	unch
NOV	+77 / 79 x	up1/up1	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	+75 / +79 q	dn7/dn6	AUG	+20 / +30 q	unch	AUG	-500 / -450 q	up150/unch
SEP	-135 / +150 u	up4/up10	SEP	+20 / +25 u	dn1/up1	SEP	-600 / -450 u	dn60/up50
OCT	+140 / +160 f	unch/up10	OCT	+18 / +23 v	up1/unch	OCT	-600 / -350 v	dn50/unch
FEB	+30 / +44 h	dn3/up4	NOV	+18 / +23 v	up1/unch	NOV	-600 / -350 v	dn50/unch
MCH	+7 / +10 h	up2/up2	DEC	+18 / +23 z	up1/unch	DEC	-600 / -350 v	dn50/unch
		Argentina meal	346	-10.1	Argentina oil	Spot fob	58.5	-7.72

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 traded sharply higher led by fund buying in Chicago wheat on poor results from the US spring wheat crop tour and a downgrade to the US and Canadian wheat crop by IGC. Minneapolis gave up some ground against Chicago and KC. The USD was down 45 points by 1:30 pm CT. EU wheat rallied to

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

a 11-week high. December Paris wheat was up 4.25 at 222.25 euros. Talk of Russian wheat production problems added to the bullish sentiment.

- The International Grains Council (IGC) lowered their 2021-22 global wheat crop due to a downward revision with North America, by 1 million tons to 788 million. U.S. wheat crop was seen at 47.5 million tons from 51.1 million, and Canada to 28.5 million from 32.3 million.
- Day 3 reports from the wheat crop tour showed variable yields, depending on which routes scouts were taking. Results should be out soon. Day 2 of the US spring wheat crop tour reported the average yield for northwest North Dakota came out to a low 24.6 bushels per acre, well below 40.8 in 2019 (no tour in 2020) and 5-year average of 42.4 bu/ac. Day 1 US spring wheat crop tour pegged the high protein spring wheat yield at 29.5 bushels per acre, well below a 5-year average of 43.3.
- Russia's state weather forecaster cut its estimate for the 2021 grain crop by 3 million tons to 121 million tons. Russia produced 133.5 million tons of grain in 2020.

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.

Rice/Other

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	705.25	16.50	SEP1	674.00	14.50	SEP1	918.50	14.75
DEC1	713.50	15.75	DEC1	684.00	13.25	DEC1	903.25	12.50
MAR2	720.50	15.75	MAR2	691.25	13.00	MAR2	887.25	10.50
MAY2	719.00	13.75	MAY2	694.25	13.50	MAY2	871.75	8.50
JUL2	699.50	12.00	JUL2	679.00	10.00	JUL2	853.75	5.50
SEP2	702.75	13.00	SEP2	680.75	10.75	SEP2	771.50	6.50
DEC2	706.50	12.00	DEC2	685.00	9.25	DEC2	765.50	2.75
Chicago Rice		**Change**						
SEP1	13.74	0.080	NOV1	13.93	0.065	JAN2	14.01	0.085
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	sep price	unch
JUL	+23 / 27 u	unch	JULY	+180 / u	unch	Toledo	+3 u	unch
AUG	+30 / 35 u	unch	AUG	+180 / u	unch	PNW US Soft White 10.5% protein BID		
SEP	+43 / 46 u	unch	SEPT	+180 / u	unch	PNW Jul	895	+95.00
OCT	+65 / 75 z	unch	OCT	+180 z	unch	PNW Aug	895	+95.00
NOV	+65 / 75 z	unch	NOV	+180 z	unch	PNW Sep	850	+50.00
		unch				PNW Oct	875	

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	220.75	4.50	114,132	(3,020)	US SRW FOB	$271.40	$5.20
DEC1	222.25	4.25	258,332	8,883	US HRW FOB	$312.10	$6.60
MAR2	224.00	4.00	58,127	270	Rouen FOB 11%	$264.44	$4.50
MAY2	225.25	4.25	22,793	175	Russia FOB 12%	$245.00	$6.00
EUR	1.1885				Ukr. FOB feed (Odessa)	$233.50	$8.50
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/29/21

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 $8.50-$10.00 (up 0.40 & up 0.75 for the range)

USDA Export Sales

Overall favors meal over oil, ok of soybeans and corn (poor old-crop/improvement for new-crop), and positive for wheat.

U.S. EXPORT SALES FOR WEEK ENDING 07/22/2021

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		

	THOUSAND METRIC TONS							
WHEAT								
HRW	222.8	1,689.5	1,732.0	164.4	1,023.2	1,792.4	0.0	0.0
SRW	167.9	1,077.2	659.9	58.1	390.7	266.7	-5.0	0.0
HRS	97.5	1,538.1	1,808.3	92.4	834.7	1,047.1	0.0	0.0
WHITE	27.1	1,062.0	1,280.4	30.2	438.3	546.1	0.0	0.0
DURUM	0.0	8.4	207.0	0.0	41.7	177.8	0.0	0.0
TOTAL	515.2	5,375.3	5,687.6	345.0	2,728.6	3,830.2	-5.0	0.0
BARLEY	-0.1	23.0	36.3	0.4	2.0	2.4	0.0	0.0
CORN	-115.2	7,543.2	5,677.7	1,361.0	62,112.1	38,003.4	529.3	16,656.7
SORGHUM	2.0	643.2	723.9	69.6	6,537.1	3,640.7	0.0	1,594.9
SOYBEANS	-79.3	2,808.7	7,448.7	244.2	59,100.0	39,146.7	312.8	10,177.7
SOY MEAL	87.3	1,914.8	1,794.6	242.2	9,762.1	9,876.5	73.1	1,130.4
SOY OIL	2.2	17.9	215.2	1.2	661.6	1,029.8	0.0	0.6
RICE								
L G RGH	6.5	192.5	93.3	3.8	1,615.1	1,329.4	11.5	16.5
M S RGH	0.0	7.8	23.6	0.2	26.1	72.9	0.0	7.0
L G BRN	0.2	11.4	9.9	0.3	40.3	59.1	0.0	0.7
M&S BR	0.2	0.4	31.7	0.4	156.6	86.6	0.0	0.0
L G MLD	1.4	45.3	66.9	3.0	648.4	864.8	80.2	80.5
M S MLD	2.5	68.7	80.6	46.7	626.5	667.6	0.1	12.4
TOTAL	10.7	326.1	305.9	54.3	3,113.0	3,080.4	91.8	117.1
COTTON	THOUSAND RUNNING BALES							
UPLAND	-1.2	1,585.8	3,340.7	238.3	14,603.5	13,784.2	192.2	3,164.7
PIMA	4.2	98.2	136.8	9.3	743.1	466.6	0.2	5.5

This summary is based on reports from exporters for the period July 16-22, 2021.

Wheat: Net sales of 515,200 metric tons (MT) for 2021/2022 were up 9 percent from the previous week and 46 percent from the prior 4-week average. Increases primarily for China (128,900 MT, including 130,000 MT switched from unknown destinations and decreases of 1,100 MT), Mexico (85,600 MT, including decreases of 11,100 MT), the Philippines (59,100 MT), Taiwan (52,100 MT), and Thailand (47,000 MT), were offset by reductions primarily for unknown destinations (5,000 MT) and Indonesia (1,600 MT). Total net sales reductions for 2022/2023 of 5,000 MT were for unknown destinations. Exports of 345,000 MT were down 27 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to Mexico (84,600 MT), China (65,300 MT), the Philippines (57,200 MT), Nigeria (51,000 MT), and Taiwan (44,600 MT).

Corn: Net sales reductions of 115,200 MT for 2020/2021--a marketing-year low--were up 30 percent from the previous week, but down noticeably from the prior 4-week average. Increases primarily for Japan (36,300 MT, including 39,900 MT switched from unknown destinations and decreases of 16,100 MT), Venezuela (30,000 MT switched from unknown destinations), Barbados (6,300 MT), Canada (5,200 MT, including decreases of 700 MT), and Taiwan (2,500 MT), were more than offset by reductions primarily for China (119,300 MT) and unknown destinations (71,600 MT). For 2021/2022, net sales of 529,300 MT were primarily for Mexico (172,000 MT), unknown destinations (150,000 MT), Colombia (129,100 MT), and Japan (50,000 MT). Exports of 1,361,000 MT were up 36 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to China (698,700 MT), Japan (308,500 MT), Mexico (256,900 MT), Venezuela (30,000 MT), and Jamaica (19,000 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.

Barley: Total net sales reductions for 2021/2022 of 100 MT were for China. Exports of 400 MT were up 62 percent from the previous week and up noticeably from the prior 4-week average. The destinations were to China (200 MT) and Canada (200 MT).

Sorghum: Net sales of 2,000 MT for 2020/2021 resulting in increases for China (69,000 MT, including 68,000 MT switched from unknown destination) and Mexico (1,000 MT), were offset by reductions for unknown destinations (68,000 MT). Exports of 69,600 MT were up 18 percent from the previous week and up noticeably from the prior 4-week average. The destination was primarily to China (69,000 MT).

Rice: Net sales of 10,700 MT for 2020/2021 were down 85 percent from the previous week and 64 percent from the prior 4-week average. Increases primarily for Mexico (6,900 MT), Canada (2,200 MT), Jordan (1,400 MT), Belgium (500 MT), and Saudi Arabia (300 MT), were offset by reductions for Japan (900 MT). For 2021/2022, net sales of 91,800 MT were primarily for Iraq (80,000 MT), Guatemala (7,500 MT), and Honduras (4,000 MT). Exports of 54,300 MT were down 32 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Japan (40,100 MT), Mexico (4,600 MT), Canada (2,600 MT), Jordan (2,600 MT), and South Korea (1,600 MT).

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

Soybeans: Net sales reductions of 79,300 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Taiwan (12,800 MT), Mexico (6,100 MT, including decreases of 100 MT), Vietnam (5,800 MT, including decreases of 100 MT), South Korea (4,800 MT), and Bangladesh (4,500 MT), were offset by reductions for Japan (74,800 MT) and unknown destinations (51,500 MT). For 2021/2022, net sales of 312,800 MT primarily for Mexico (160,500 MT), China (121,000 MT), Pakistan (66,000 MT), and Taiwan (21,500 MT), were offset by reductions for unknown destinations (64,000 MT). Exports of 244,200 MT were up 49 percent from the previous week and 34 percent from the prior 4-week average. The destinations were primarily to Mexico (106,700 MT), Bangladesh (59,500 MT), Canada (33,200 MT), Japan (20,600 MT), and Indonesia (13,000 MT).

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

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

Soybean Cake and Meal: Net sales of 87,300 MT for 2020/2021 were up 28 percent from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for the Dominican Republic (32,800 MT), Mexico (25,500 MT, including decreases of 4,000 MT), Colombia (18,000 MT), unknown destinations (18,000 MT), and Canada (11,700 MT, including decreases of 1,400 MT), were offset by reductions for Slovenia (42,000 MT), Panama (5,100 MT), and Belgium (800 MT). For 2021/2022, net sales of 73,100 MT were reported for Slovenia (42,000 MT), Canada (19,100 MT), Panama (7,100 MT), Honduras (3,600 MT), and Guatemala (1,300 MT). Exports of 242,200 MT were up 66 percent from the previous week and 49 percent from the prior 4-week average. The destinations were primarily to the Philippines (48,500 MT), Ireland (44,000 MT), the Dominican Republic (32,700 MT), Mexico (32,600 MT), and Ecuador (29,100 MT).

Late Reporting: For 2020/2021, exports totaling 1,500 MT of soybean cake and meal were reported late to Panama.

Soybean Oil: Net sales of 2,200 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Canada (1,300 MT) and Mexico (900 MT). Exports of 1,200 MT were down 58 percent from the previous week and 48 percent from the prior 4-week average. The destinations were to Mexico (900 MT) and Canada (300 MT).

Cotton: Net sales reductions of 1,200 RB for 2020/2021--a marketing-year low were--down noticeably from the previous week and from the prior 4-week average. Increases reported for Mexico (2,400 RB), Pakistan (900 RB), Peru (500 RB), South Korea (400 RB), and Egypt (100 RB), were more than offset by reductions for Indonesia (2,200 RB), Vietnam (2,000 RB), China (900 RB), and Japan (400 RB). For 2021/2022, net sales of 192,200 RB primarily for Bangladesh (55,000 RB), Mexico (39,600 RB), Pakistan (33,700 RB), Vietnam (25,300 RB), and Turkey (14,300 RB), were offset by reductions for Guatemala (200 RB). Exports of 238,300 RB were down 3 percent from the previous week and 5 percent from the prior 4-week average. Exports were primarily to Turkey (54,200 RB), Pakistan (48,800 RB), Vietnam (29,300 RB), China (27,500 RB), and Indonesia (18,500 RB). Net sales of Pima totaling 4,200 RB were up 22 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were primarily for Peru (2,300 RB) and India (900 RB). For 2021/2022, net sales of 200 RB were reported for Thailand (100 RB) and Japan (100 RB). Exports of 9,300 RB were down 10 percent from the previous week and 14 percent from the prior 4-week average. The destinations were primarily to India (6,300 RB), Peru (1,500 RB), China (700 RB), Germany (400 RB), and Pakistan (200 RB).

Exports for Own Account: For 2020/2021, the current exports for own account totaling 1,000 RB to Vietnam were applied to new or outstanding sales. The outstanding balance of 4,700 RB is for China.

Export Adjustments: Accumulated exports of upland cotton to Thailand were adjusted down 352 RB for week ending July 15th. This shipment was reported in error.

Hides and Skins: Net sales of 388,600 pieces for 2021 were up 9 percent from the previous week, but down 24 percent from the prior 4-week average. Increases primarily for China (254,000 whole cattle hides, including decreases of 6,600 pieces), Brazil (59,600 whole cattle hides, including decreases of 600 pieces), South Korea (23,000 whole cattle hides, including decreases of 900 pieces), Taiwan (22,800 whole cattle hides, including decreases of 100 pieces), and Mexico (13,300 whole cattle hides, including decreases of 1,300 pieces), were offset by reductions for Japan (400 pieces) and Thailand (300 pieces). Net sales of 1,300 kip skins were reported for China. Exports of 391,100 pieces were down 26 percent from the previous week, but up 1 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (259,100 pieces), South Korea (48,200 pieces), Mexico (28,100 pieces), Brazil (11,400 pieces), and Taiwan (11,000 pieces). In addition, exports of 1,400 kip skins were to Belgium.

Net sales of 52,000 wet blues for 2021 were down 81 percent from the previous week and 73 percent from the prior 4-week average. Increases were primarily for Vietnam (23,100 unsplit, including decreases of 700 unsplit), Italy (18,800 unsplit, including decreases of 200 unsplit and 100 grain splits), Mexico (5,100 unsplit and 200 grain splits), and the Dominican Republic (4,500 unsplit). Total net sales for 2022 of 4,000 unsplit were for Mexico. Exports of 161,100 wet blues were down 13 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were to Italy (57,200 unsplit and 6,000 grain splits), Vietnam (34,300 unsplit), China (32,700 unsplit), Mexico (11,200 unsplit and 10,300 grain splits), and the Dominican Republic (3,200 unsplit). Net sales of 507,200 splits were primarily for China (286,400 pounds) and Taiwan (169,000 pounds, including decreases of 3,000 pounds). Exports of 624,000 pounds were to Taiwan (464,000 pounds) and Vietnam (160,000 pounds).

Beef: Net sales of 22,500 MT reported for 2021 were down 11 percent from the previous week, but up 28 percent from the prior 4-week average. Increases were primarily for South Korea (8,200 MT, including decreases of 500 MT), Japan (6,100 MT, including decreases of 600 MT), and China (4,500 MT, including decreases of 100 MT). Exports of 19,100 MT were down 11 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to South Korea (5,100 MT), Japan (4,400 MT), China (3,100 MT), Taiwan (1,700 MT), and Mexico (1,500 MT).

Pork: Net sales of 38,500 MT reported for 2021 were up 57 percent from the previous week and 43 percent from the prior 4-week average. Increases were primarily for Mexico (25,100 MT, including decreases of 800 MT), Chile (3,300 MT, including decreases of 100 MT), Japan (3,200 MT, including decreases of 200 MT), Honduras (2,300 MT), and Colombia (2,000 MT, including decreases of 100 MT). Total net sales for 2022 of 400 MT were for Chile. Exports of 29,900 MT were down 3 percent from the previous week, but up 1 percent from the prior 4-week average. The destinations were primarily to Mexico (12,300 MT), China (5,700 MT), Japan (4,000 MT), South Korea (2,100 MT), and Canada (1,700 MT).

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	**87555**	**87555**	**88000**
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	**0.992**	0.991	**0.990**	**0.990**	**0.989**
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	**82450**	82318	**86720**	**86720**	**87059**
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	**50.4**	50.2	**50.7**	**50.8**	**52.5**
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	525	**150**	**135**	**127**
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	**4155**	4135	**4397**	**4405**	**4571**
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	**16**	**20**	**35**	**35**	**15**
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	**4697**	**4680**	**4581**	**4575**	**4712**
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	**2156**	**2170**	**2214**	**2225**	**2230**
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	**2273**	**2270**	**2100**	**2075**	**2100**
SEED	90	87	90	89	97	96	97	105	104	88	96	**103**	**102**	**105**	**104**	**98**
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	**15**	**4**	**35**	**15**	**45**
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	**4547**	**4545**	**4454**	**4420**	**4473**
STOCKS	151	215	169	141	92	191	197	302	438	909	525	**150**	**135**	**127**	**155**	**239**
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	**3.3**	**3.0**	**2.8**	**3.5**	**5.4**

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

7/29/2021

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	350	**450**
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	**51110**	**51359**	**52090**	**52500**
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	**799**	**800**	**460**	**450**
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	**52250**	**52500**	**52900**	**53400**
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	**37850**	**37800**	**38400**	**38600**
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	**14050**	**14250**	**14100**	**14300**
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	**51900**	**52050**	**52500**	**52900**
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	**350**	**450**	**400**	**500**
STOCKS TO USE %	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	7.54	**6.50**	**6.67**	**6.52**	**6.66**
MEAL EQUIVALENTS															
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	**2160**	**2170**	**2211**	**2225**
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	**47.32**	**47.34**	**47.11**	**47.19**

Source: USDA, Census, NOPA, and FI.

7/29/2021

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	387	298	394	387	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4045	3834	11923	4189	4125	4139	12453	51110
IMPORTS	70	67	65	202	68	67	73	209	68	66	49	182	68	71	67	206	799
TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4562	4524	12553	4644	4494	4600	13046	52251
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2871	3153	9074	3353	3089	3200	9642	37850
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	984	3092	992	1011	1050	3054	14050
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3921	4137	12166	4346	4100	4250	12696	51900
END STKS.	374	458	359	359	556	584	448	448	452	641	387	387	298	394	350	350	350
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	46.63	47.45	47.23	47.46	47.42	47.34	47.41	47.32
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.6	504.9	176.5	174.0	174.9	525.4	2160

2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	350	403	504	350	513	553	627	513	503	318	331	503	361	414	547	361	350
PROD.	4632	4570	4595	13797	4682	4202	4513	13398	4082	4076	4195	12353	4357	4144	4041	12542	52090
IMPORTS	37	33	37	107	42	37	44	123	39	35	28	102	40	42	45	127	460
TOT. SUP.	5020	5005	5136	14255	5237	4793	5184	14033	4623	4429	4554	12958	4758	4601	4633	13030	52900
DOM. USE	3485	3230	3344	10059	3404	2822	3333	9558	3157	3019	3142	9319	3285	2976	3178	9439	38375
MEAL EXP.	1132	1271	1279	3683	1279	1345	1348	3973	1148	1079	1051	3278	1059	1077	1029	3166	14100
TOT. USE	4617	4501	4624	13742	4683	4167	4681	13531	4305	4098	4193	12597	4344	4054	4208	12605	52475
END STKS.	403	504	513	513	553	627	503	503	318	331	361	361	414	547	425	425	425
MEAL YIELD	46.83	47.12	46.93	46.96	47.12	47.30	47.23	47.21	47.26	46.87	47.17	47.10	47.30	47.18	47.04	47.18	47.11
CRUSH	197.8	194.0	195.8	587.6	198.7	177.7	191.1	567.5	172.7	173.9	177.9	524.5	184.2	175.7	171.8	531.7	2211

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

7/29/2021

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22
BEGINNING STOCKS	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	**1632**	**1793**
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	**25229**	**25390**	**25700**	**25945**
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	**350**	**250**	**400**	**600**
TOTAL SUPPLY	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	**27432**	**27493**	**27731**	**28338**
BIOFUEL* 19/20 - 21/22	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	**8100**	**9300**	**7900**	**12000**
RENEWABLE (FI)												**1200**		**3300**	
FOOD, FEED, OTHER	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	**14700**	**14625**	**14000**	**13400**
DOM. USAGE	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22314	**24000**	**23925**	**25200**	**25400**
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	**1800**	**1775**	**1300**	**1450**
TOTAL USAGE	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	**25800**	**25700**	**26500**	**26850**
ENDING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	**1632**	**1793**	**1231**	**1488**
STOCKS TO USE %	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	**6.3**	**7.0**	**4.6**	**5.5**
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	**2160**	**2170**	**2211**	**2225**
AVG. ANNUAL SBO YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	**11.68**	**11.70**	**11.62**	**11.55**

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break iit out)

7/29/2021

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT				JAN				APR/				JLY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	1,936	1,912	1,763	1,936	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,875	5,910	2,064	2,027	2,050	6,141	25,229
IMPORTS	20	21	25	67	19	21	21	62	20	17	51	88	54	44	34	133	350
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,073	8,243	4,054	3,983	3,847	8,209	27,431
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	869	867	2,436	904	908	928	2,739	9,300
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,151	1,171	3,572	1,190	1,261	1,226	3,676	14,700
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	2,038	6,008	2,093	2,168	2,153	6,415	24,000
EXPORTS	185	177	235	598	328	256	156	740	130	71	99	300	49	52	62	163	1,800
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,091	2,137	6,308	2,142	2,220	2,215	6,578	25,800
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	1,936	1,936	1,912	1,763	1,632	1,632	1,632
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,502	1,384	1,282		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	79.4%		78.6%	78.5%	78.6%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.15	30.69	30.69	30.01	27.13	24.81	24.81	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.6	505	176.5	174.0	174.9	525	2,160
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.64	11.60	11.70	11.69	11.65	11.72	11.69	11.68

*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDEDS RENEWABLE

FI Estimates				OCT				JAN				APR/				JLY	
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,632	1,702	1,798	1,632	1,893	2,030	2,071	1,893	2,016	1,785	1,657	2,016	1,601	1,569	1,406	1,601	1,632
PROD.	2,296	2,242	2,262	6,800	2,313	2,064	2,234	6,610	2,011	2,018	2,063	6,093	2,147	2,046	2,005	6,197	25,700
IMPORTS	32	30	39	101	31	30	28	89	28	28	42	98	44	37	30	112	400
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TOT. SUP.	3,960	3,973	4,099	8,533	4,237	4,124	4,333	8,592	4,055	3,832	3,761	8,206	3,793	3,652	3,441	7,911	27,732
BIOFUELS	888	860	921	2,669	818	761	903	2,482	901	1,032	986	2,920	1,069	1,052	1,008	3,129	11,200
EX-BIODIESEL	1,245	1,193	1,158	3,596	1,241	1,108	1,285	3,634	1,269	1,035	1,100	3,404	1,100	1,129	1,137	3,366	14,000
TOT.DOM.	2,133	2,053	2,079	6,265	2,060	1,869	2,187	6,116	2,170	2,068	2,086	6,324	2,168	2,181	2,145	6,495	25,200
EXPORTS	125	123	127	375	147	183	130	460	100	108	74	281	55	65	63	183	1,300
TOT. USE	2,258	2,176	2,206	6,640	2,207	2,053	2,317	6,576	2,269	2,175	2,160	6,605	2,224	2,246	2,209	6,679	26,500
END STKS.	1,702	1,798	1,893	1,893	2,030	2,071	2,016	2,016	1,785	1,657	1,601	1,601	1,569	1,406	1,232	1,232	1,232
NOPA stocks	1,340	1,413	1,488		1,596	1,629	1,585		1,404	1,303	1,259		1,234	1,106	969		
NOPA % of NASS	78.8%	78.6%	78.6%		78.6%	78.7%	0.78625		78.6%	0.78638	78.6%		78.6%	78.6%	78.6%		
QTR S-T-U %	75.37	40.55	28.51	28.51	30.81	32.03	30.65	30.65	26.89	24.50	24.24	24.24	23.92	21.21	18.44	18.44	
crush mil bu	197.8	194.0	195.8	588	198.7	177.7	191.1	568	172.7	173.9	177.9	525	184.2	175.7	171.8	532	2,211
oil yield	11.61	11.56	11.55	11.57	11.64	11.62	11.69	11.65	11.64	11.60	11.60	11.62	11.66	11.64	11.67	11.66	11.62

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

7/29/2021

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		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
Weekly Sales Total																					
	New Crop Sales	948.9	265.6	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
6	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	10-Jun	2.4	19.8	21.0	11.1	12.5	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	17-Jun	-2.9	22.1	6.2	13.2	4.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	24-Jun	3.4	8.9	31.9	20.6	11.5	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	1-Jul	2.3	35.0	4.9	5.8	13.4	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	8-Jul	0.8	11.5	4.7	9.3	8.4	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	15-Jul	2.3	13.4	-2.9	19.8	15.0	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	22-Jul	-2.9	9.5	5.3	3.4	6.0	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
Crop year to date sales		2275	1712	1786	2131	2224	1896	1876	1691	1363	1414	1547	1494	1288	1148	1138	938	1106	893	1087	1103
Average weekly sales																					
rate to reach proj total		-0.8	-5.7	-5.8	0.6	-9.9	7.9	-5.8	-9.0	-7.8	-8.3	-7.9	0.8	-1.5	1.9	-3.7	0.4	-1.5	-1.1	-7.4	-6.6
Proj./Actual export total		2270	1679	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		100.2	102.0	101.9	99.8	102.7	97.6	101.8	103.2	103.5	103.6	103.1	99.7	100.7	99.0	101.9	99.8	100.8	100.7	104.2	103.6
Sold as of around Sep 1 %		41.8	15.8	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total		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	3,195.4	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9
9	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1
	10-Jun	177.3	124.0	109.6	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9
	17-Jun	387.6	70.2	28.7	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2
	24-Jun	232.8	143.0	16.8	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2
	1-Jul	211.8	124.4	44.9	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2	29.7
	8-Jul	70.7	177.2	65.3	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6	6.3
	15-Jul	68.3	45.3	87.3	166.4	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4	59.6
	22-Jul	87.3	260.9	113.5	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1	34.0
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales		11676.9	11671.0	11571.6	11921.9	10148.1	10334.4	11293.4	10083.6	9786.6	7968.1	7704.7	9374.7	7043.2	7362.3	6725.4	6198.4	5759.1	4187.4	5930.4	7042.3
Average weekly sales ***rate to reach proj total		141.2	99.3	69.9	89.6	40.3	57.6	67.5	44.1	39.8	98.3	60.2	84.6	75.1	115.4	142.4	124.5	101.6	56.8	-53.1	-26.1
Proj./Actual export total***		12928	12550	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		90.3	93.0	94.9	93.8	96.6	95.3	95.0	96.3	96.5	90.1	93.5	92.6	91.4	87.8	84.2	84.9	86.5	89.3	108.6	103.4

***Does not include USDA's Forecast on Flour Meal (MT)

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total		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	174.3	194.2	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	2.2	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
9	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	1-Jul	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	8-Jul	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	15-Jul	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	22-Jul	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	9-Sep																				
	16-Sep																				
	23-Sep																				
	30-Sep																				
Crop year to date sales		680	1245	844	1016	1053	1129	853	795	912	554	1291	1365	819	1101	566	303	415	255	764	819
Average weekly sales rate to reach proj total		-16.5	4.7	4.1	10.4	12.1	-12.6	6.8	6.3	7.9	12.4	19.8	17.9	19.8	24.8	32.2	24.9	20.9	19.2	29.6	36.5
Proj./Actual export total (MT)		533	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		127.5	96.7	95.9	91.7	90.8	110.9	93.4	93.4	92.9	83.4	88.0	89.6	82.4	83.4	66.5	57.8	69.2	60.0	74.5	71.7

Souce: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

	Weekly Sales Total	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	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
	1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
	8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
Weeks remaining	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
6	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
	17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
	24-Jun	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
	1-Jul	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
	8-Jul	5.5	38.6	7.9	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
	15-Jul	-3.5	8.7	4.8	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
	22-Jul	-4.5	-1.2	5.6	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
	Crop year to date sales	2742.2	1719.6	1963.9	2327.7	2217.3	1917.7	1855.4	1913.9	740.9	1547.7	1852.8	2005.1	1846.2	2405.5	2200.4	2130.8	1797.1	1918.8	1581.3	1880.1
	Average weekly sales rate to reach proj total	18.4	9.8	17.4	18.8	13.1	-2.8	2.0	1.0	-1.9	-0.8	-3.2	-4.3	0.5	5.4	-12.9	0.5	3.6	-3.2	1.1	4.2
	Proj./Actual export total	2850	1777	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
	YTD sales as % of total	96.2	96.8	95.1	95.5	96.7	100.9	99.4	99.7	101.5	100.3	101.0	101.3	99.8	98.7	103.5	99.9	98.8	101.0	99.6	98.7
	Sold as of around Sep 1 %	23.4	13.8	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Souce: Futures International and USDA

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	242.2	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	28.0	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	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul																					
	6-Aug																					
	13-Aug																					
	20-Aug																					
	27-Aug																					
	3-Sep																					
	10-Sep																					
	17-Sep																					
	24-Sep																					
	1-Oct																					
	8-Oct																					
	15-Oct																					
	22-Oct																					
	29-Oct																					
Crop year to date sales		297.7	349.7	326.1	261.9	364.0	355.8	282.4	357.7	473.8	325.5	387.4	308.5	231.1	438.2	448.1	251.6	293.6	343.4	276.9	236.8	247.5
Average weekly sales rate to reach proj total		11.1	12.4	12.4	13.0	10.4	13.4	9.5	9.7	13.5	13.2	12.8	18.9	12.5	11.1	15.7	12.6	13.6	13.9	16.9	11.8	13.7
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		34.0	35.3	33.7	28.0	40.2	33.8	36.3	41.4	40.3	32.2	36.9	23.9	26.3	43.2	35.5	27.7	29.3	32.2	23.9	27.9	25.7

Souce: Futures International and USDA

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