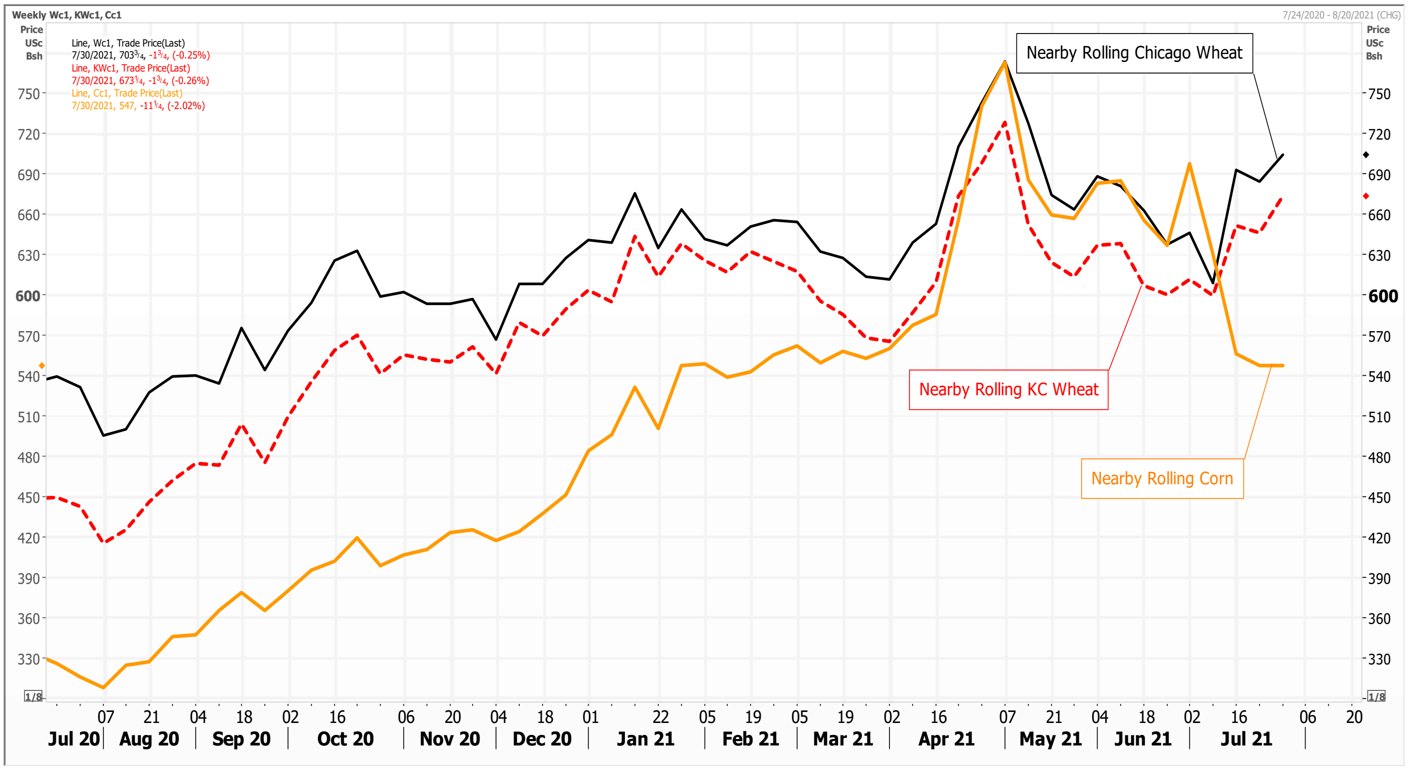
Grain Market Comment

Friday, July 30, 2021

End of week/month selling/profit taking along with improving US Midwest weather conditions pressured soybeans and corn today. Chicago and KC wheat saw a lower trade but paired losses. Minn wheat remained on the defensive.

Thunderstorms from South Dakota through Iowa and surround areas occurred today. Heat stress will occur across the southern US for livestock & crops this weekend. Ridging will return to the US second week of August. Frost and freezes occurred in southern Brazil overnight damaging some winter wheat and immature corn.

Weekly Change % - Aug/Sep Positions		
SOY	1414.75	1.0%
SBO	65.82	0.2%
MEAL	352.60	-0.3%
CORN	547.00	0.0%
CHI W	703.75	2.9%
KC W	673.25	4.2%
MN W	904.00	2.3%
OATS	446.75	-3.2%



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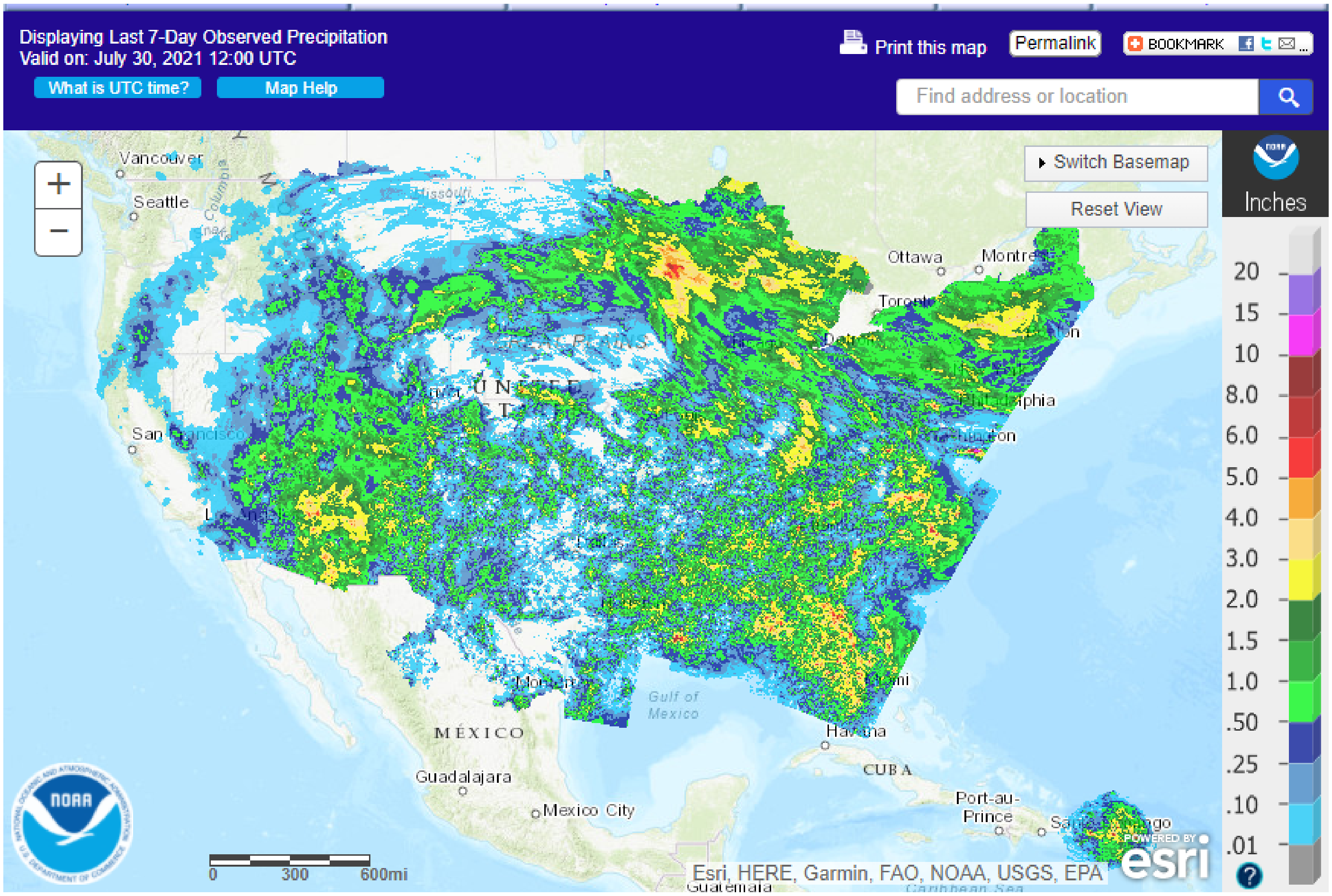
USDA Crop Progress Estimates				As of: 8/1/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	72	68	1
Soybean Conditions	58	58	73	65	0
Spring Wheat Conditions	10	9	73	65	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	90	84	84	86	6
Spring Wheat Harvested	13	3	4	8	

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather



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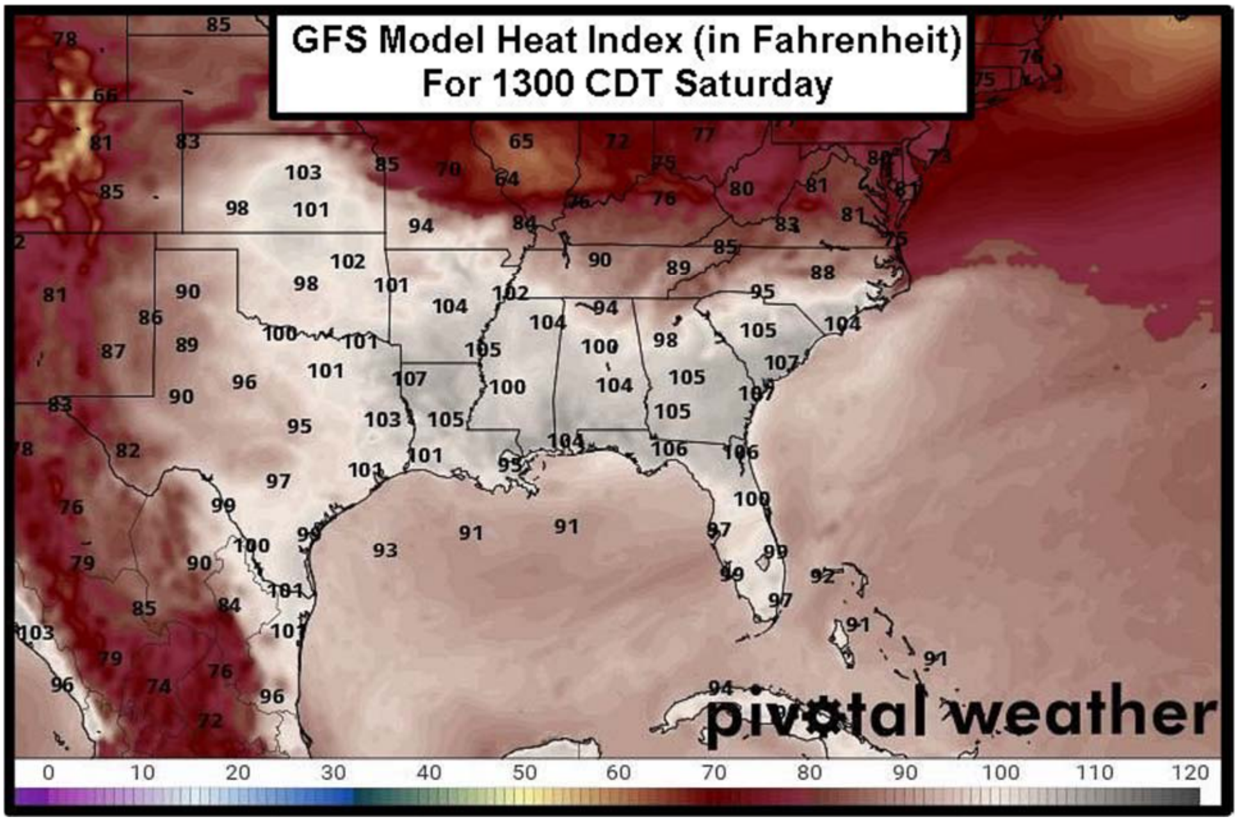
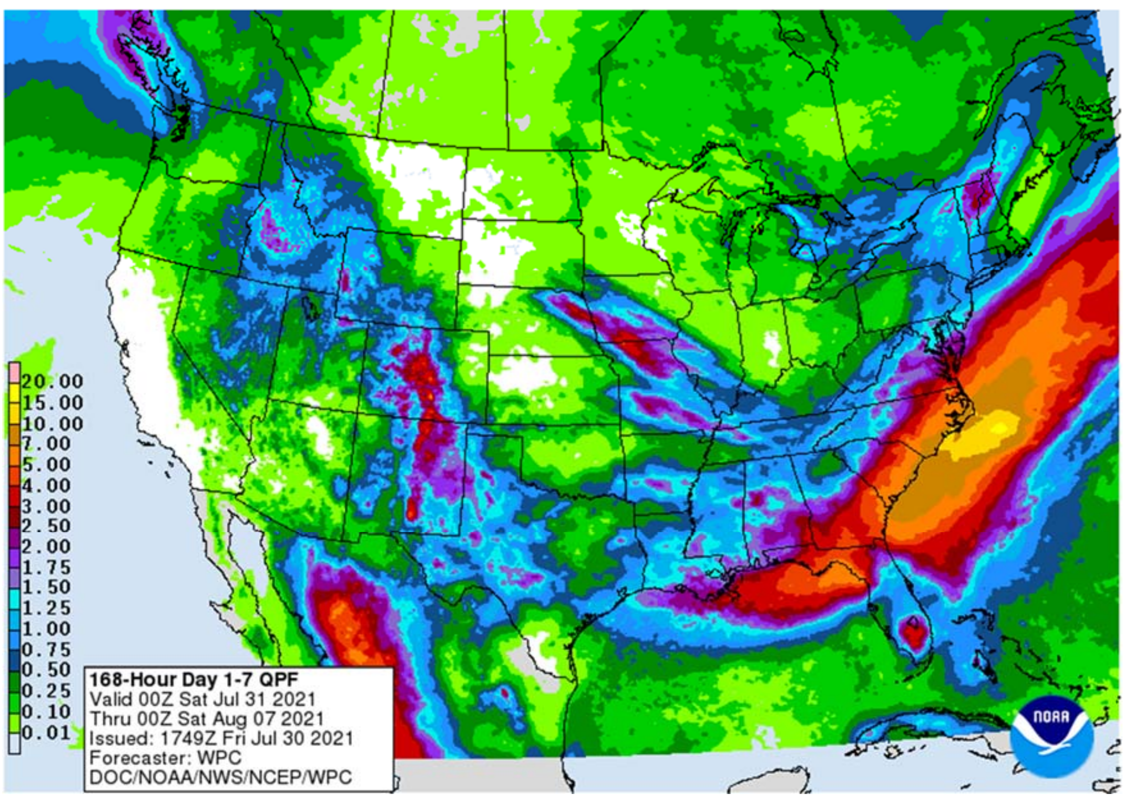


Source: World Weather Inc.



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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Frost and freezes occurred again this morning in Brazil crop areas
  - Low temperatures in the 20s and 30s Fahrenheit occurred in most wheat production areas from Parana into Rio Grande do Sul
  - Low temperatures in the upper 20s and 30s occurred in Safrinha corn areas from southern Mato Grosso do Sul into western Parana
  - Low temperatures in southern coffee areas of Minas Gerais were 27 to 35 Fahrenheit with widespread frost
  - Sugarcane areas reported lows in the 30s and lower 40s with only a few light freezes
  - Citrus areas were mostly in the upper 30s and 40s with a few pockets of soft frost suspected in areas where low temperatures dipped to 35
  - The bottom line likely damaged immature corn and some of the more advanced wheat. Coffee experienced widespread frost adding to the damage of last week and has the poorest environment for recovery in the next few weeks because of ongoing dryness and expected warming. Sugarcane was only impacted to a low degree, although last week's freezes had a bigger impact. Citrus was least impacted and may have come through the night unscathed by the cold
- Another cold night will impact Brazil crop areas tonight
  - Frost is expected once again in Sul de Minas, Sao Paulo and northern Parana coffee areas
  - Frost will also occur in a part of wheat production areas in Parana and in a few sugarcane and citrus areas, but temperatures will be a little warmer than those of today in many areas.
- Heavy rain fell in Hebei and northern Shandong, China Thursday with some of the rain shifting into western Liaoning early today
  - Rain fall reached over 10.00 inches in central Hebei while varying from 2.00 to more than 5.00 inches in other areas
  - Local flooding occurred in central Hebei while flood water in areas to the south in east-central China began to recede as dry weather evolved
- 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
    - Rainfall may range from 4.00 to 12.00 inches and locally more
    - Some of this rain will reach southern Rajasthan
  - 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
  - Some showers are possible at the end of next week and into the following weekend that might offer pockets of temporary relief in the northern Plains
- 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 will fall tonight into Saturday from South Dakota into Missouri 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 1.00 inch with numerous 1.00 to 2.00-inch totals and local amounts over 3.00 inches
        - Crop improvement is expected in the areas that get the greatest rainfall
- 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
- U.S. central Plains will continue a little dry and very warm at times raising potential for crop stress to harm unirrigated summer crop returns
- 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 and most of western 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
    - Three disturbances have already been identified in the region today by the U.S. National Hurricane Center
    - 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
- Philippines rainfall lightened for a little while Thursday after torrential rain occurred earlier in this past week and frequently during the month
    - Flooding in western Luzon has likely hurt 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
- Mainland areas of Southeast Asia are expected to dry down for a little while, although scattered showers will continue
- 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

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- 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
    - 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
- 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 +16.57 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 eastern 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

Monday, Aug. 2:

- USDA export inspections - corn, soybeans, wheat, 11am

- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- Ivory Coast cocoa arrivals

Tuesday, Aug. 3:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- New Zealand global dairy trade auction

Wednesday, Aug. 4:

- EIA weekly U.S. ethanol inventories, production
- New Zealand Commodity Price
- France agriculture ministry updates 2021 crop estimates

Thursday, Aug. 5:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soy and corn reports
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- Malaysia Aug. 1-5 palm oil export data
- Risi pulp conference, Sao Paulo
- BayWa earnings

Friday, Aug. 6:

- 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

Saturday, Aug. 7

- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

Source: Bloomberg and FI

First Notice Day Deliveries were released Thursday evening.

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	6	no apprent commercial stoppers	175	0
Soybean Oil	1	no apprent commercial stoppers	388	0
Corn			0	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			1,288	0
Rice			1,029	(35)
Ethanol	0		0	0
MN Wheat				

Registrations				Pre		Change
Rice						
CROP MARKETINC	MCGEHEE, AR	528	07/29/2021	563	07/22/2021	(35)

Chicago Wheat

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FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	17.6	18.8
CORN	35 to 47	40.8	37.8
SOYBEANS	6 to 9	8.9	26.8
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	478.0	510.6
CORN	900 to 1,200	1,036.9	959.5
SOYBEANS	150 to 250	241.9	729.9

Source: USDA & FI

Commitment of Traders

Position changes for traditional funds and managed money for the major ag markets were minor. Funds were more long than expected for corn and wheat, and slightly less long than expected for soybeans.

Traditional Daily Estimate of Funds 7/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	306.7	125.7	30.2	51.5	61.9
Estimated*	292.5	129.7	9.8	47.9	58.9
Difference	14.2	(4.0)	20.4	3.6	3.0

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.9)	(12.0)	(3.3)	(3.0)	3.4	2.7	(0.9)
Futures & Options Combined	5.4	(4.8)	(1.2)	3.5	4.7	3.4	(1.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.4	(0.7)	0.6	4.4	5.7	4.3	(0.5)
Futures & Options Combined	4.7	(1.8)	0.7	4.1	6.8	4.0	(0.5)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	2.3	3.1	0.3	(1.1)	(0.8)	(0.9)	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	88	14	19	63
FI Est. Managed Money F&O	227	94	17	19	62

Macros

86 Counterparties Take $1.039Tln At Fed's Fixed-Rate Reverse Repo (prev $987.283 Bln, 76 Bidders)
US Fed's Reverse Repo Volume Hits Record USD1Tln For First Time Ever - Reuters

US Personal Income Jun: 0.1% (est -0.3%; prevR -2.2%; prev -2.0%)
US Personal Spending Jun: 1.0% (est 0.7%; prevR -0.1%; prev 0.0%)
US PCE Core Deflator (Y/Y) Jun: 3.5% (est 3.7%; prev 3.4%)
US PCE Core Deflator (M/M) Jun: 0.4% (est 0.6%; prev 0.5%)
US PCE Deflator (Y/Y) Jun: 4.0% (est 4.0%; prevR 4.0%; prev 3.9%)
US PCE Deflator (M/M) Jun: 0.5% (est 0.6%; prevR 0.5%; prev 0.4%)
US Real Personal Spending Jun: 0.5% (est 0.3%; prevR -0.6%; prev -0.4%)

US Chicago PMI Jul: 73.4 (est 64.2; prev 66.1)

US University Of Michigan Sentiment Final Jul: 81.2 (est 80.8; prev 80.8)
US University Of Michigan Current Condition Final Jul: 84.5 (est 84.5; prev 84.5)
US University Of Michigan Expectations Final Jul: 79.0 (est 78.4; prev 78.4)
US University Of Michigan 1 Year Inflation Final Jul: 4.7 (est 4.8%; prev 4.8%)
US University Of Michigan 5-10 Year Inflation Final Jul: 2.8 (prev 2.9%)

Corn

- Positioning along with improving US Midwest weather conditions pressured soybeans and corn today. September corn shed 11 cents and December was off 11.25 cents. For the month of July December corn was down 7.4%. Some traders prefer to go home flat over the weekend, especially when weather is the center of attention.
- Funds sold an estimated net 10,000 corn contracts.
- US western Corn Belt will saw today, lasting into early Saturday. South Dakota saw a fair amount of rain already as of early this morning. Frost and freezes occurred in southern Brazil overnight damaging some winter wheat and immature corn. More cold weather is on the way. Flooding in China occurred in Hebei.
- 36% of U.S. corn crop is experiencing moderate to severe drought, unchanged from last week.
- Planalytics: 175.3 US corn yield.

Export developments.

- China auctions:
- 25,999 imported GNO corn and 5,423 non-GMO imported corn, 13% and 11% respectively of what was offered. They were looking to sell 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

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EIA Monthly US Ethanol Production							
							FI
	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	**May-21**
Ethanol	21.098	30.097	28.847	22.928	29.338	28.218	**-**
mil barrels							
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.)									
									Trade
	Jun-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	**Jun-21**
Corn use (mil bu)	379	432	432	415	334	420	408	448	-
FI Estimate									455
Bloomberg Estimate									**448**
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									

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.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	546.75	(11.25)	SEP1	446.75	(17.00)	AUG1	2.22	Spot DDGS IL
DEC1	544.50	(12.00)	DEC1	448.00	(14.50)	SEP1	2.22	Cash & CBOT
MAR2	552.50	(11.75)	MAR2	446.25	(14.25)	OCT1	2.21	Corn + Ethanol
MAY2	557.25	(11.50)	MAY2	447.00	(13.00)	NOV1	2.21	Crush
JUL2	557.25	(11.25)	JUL2	446.50	(13.00)	DEC1	2.21	2.30
SEP2	509.00	(7.75)	SEP2	446.50	(13.00)	JAN2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP1	SEP1	2.48	807.75	(19.50)	SEP1	1.29	156.75	9.50
NOV1	DEC1	2.48	803.50	(17.75)	DEC1	1.31	168.25	11.00
MAR2	MAR2	2.43	792.50	(15.00)	MAR2	1.30	167.75	11.25
MAY2	MAY2	2.41	786.50	(12.25)	MAY2	1.29	162.00	11.00
JUL2	JUL2	2.41	784.75	(11.50)	JUL2	1.26	143.50	11.25
SEP2	SEP2	2.52	772.25	(8.50)	SEP2	1.38	192.75	6.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	+110 u	unch
JULY	+170 / 185 u	unch/dn5	AUG +95 / 110 u	unch	Toledo	+105 u	up10
AUG	+120 / 145 u	unch	SEP +95 / 118 u	dn5/unch	Decatur	+110 u	unch
SEP	+68 / 70 u	unch/dn2	OCT +100 / 130 z	dn5/unch	Dayton	+110 u	unch
OCT	+68 / 72 z	up1/dn1	0-Jan		Cedar Rapic	+142 u	up22
NOV	+68 / 72 z	up1/dn1			Burns Harb	+85 u	unch

USD/ton:	Ukraine Odessa $ 245.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 292.4 272.3 252.3 255.7 255.7 253.7	BrgF MTCT AUG	225	unchanged
China	2YC Maize Cif Dalian (DCE) 397.0 395.0 393.8 393.3 393.3 394.3	BrgF MTCT SEP	390	unchanged
Argentine	Yellow Maize Fob UpRiver - 231.5 232.7 246.3 - -	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 ended 19.50-29.75 cents lower on end of week/month profit taking and rain occurring across parts of the dry areas of the WCB today. Canadian canola was down sharply. Volume for both commodities was below average. Offshore values were leading the CBOT products lower this morning. Soybean meal lost $11.10 to $18.00. SBO settled 72-112 points lower. Malaysian pam October futures were down 58 points and cash off $7.50/ton to $1,080.00/ton.
- Funds sold an estimated net 11,000 soybeans, sold 2,000 soybean meal and sold 8,000 soybean oil.
- Decatur, IN soybeans basis was 10 cents lower at 85 over the November and Council Bluff, IA, was lowered 15 cents to 70 over November futures. Lafayette, IN was down 5 cents to 95 over November.
- Paraguay truck drivers went on strike yesterday over transportation costs and rising fuel costs.
- Earlier this week 50,000 tons of Argentina SME traded. Shipping problems due to low water levels are forcing some boats to top off in neighboring Brazil (we heard that happened recently for a boat carrying SBO).
- November Canadian canola closed the 844 gap today. We remain bullish canola as many trade estimates are sub 17MMT for Canada production. USDA is at 20.2 million tons. November for the day was down $36.20, or 4.1%, at $842.20/ton.

- China cash crush margins were last positive 50 cents on our analysis (previous 36), versus negative 9 cents late last week.
- India's government kept their veg oil import tariff unchanged.

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.

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	778	723	683	744	552	552	740	700	
mil pounds									
FI Estimate									**869**
All Feedstock	1,109	1,170	1,130	1,176	NA	NA	NA	NA	NA
mil pounds					FI	FI	FI	FI	FI
FI Estimate					1,201	1,088	1,226	1,302	
SoyOil % of TL	70.2%	61.8%	60.4%	63.3%					

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	**Trade Jun-21**	*Actual less trade* May-21	Jun-21
Soybeans crushed									
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	**162.0**	0.1	(162.0)
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	**1,992**	4	(1992)
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 161.5-162.6, 1970-2015; Reuters 162.1, 1994)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1410.25	(24.00)	AUG1	352.60	(3.90)	AUG1	65.60	(1.33)
SEP1	1354.50	(30.75)	SEP1	350.90	(5.60)	SEP1	64.54	(1.68)
NOV1	1348.00	(29.75)	OCT1	349.80	(5.90)	OCT1	63.61	(1.63)
JAN2	1353.75	(28.25)	DEC1	353.20	(6.20)	DEC1	63.10	(1.61)
MAR2	1345.00	(26.75)	JAN2	354.30	(5.60)	JAN2	62.41	(1.48)
MAY2	1343.75	(23.75)	MAR2	354.80	(4.50)	MAR2	61.21	(1.47)
JUL2	1342.00	(22.75)	MAY2	356.20	(3.50)	MAY2	60.20	(1.36)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-6.50	1.00	Sep-Dec	2.30	(0.60)	Sep-Dec	-1.44	0.07

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
AUG1	87.07	AUG1	48.19%	$	(4,100)	775.72	721.60		
SEP1	127.42	SEP1	47.91%	$	(3,634)	771.98	709.94	EUR/USD	1.1857
NOV1/DEC1	123.14	OCT1	47.62%	$	(3,186)	769.56	699.71	Brazil Real	5.1959
JAN2	112.22	DEC1	47.18%	$	(2,540)	777.04	694.10	Malaysia Bid	4.2180
MAR2	108.87	JAN2	46.83%	$	(2,016)	779.46	686.51	China RMB	6.4609
MAY2	102.09	MAR2	46.31%	$	(1,246)	780.56	673.31	AUD	0.7338
JUL2	99.22	MAY2	45.80%	$	(500)	783.64	662.20	CME Bitcoin	39165
AUG2	104.05	JUL2	45.29%	$	236	788.48	652.74	3M Libor	0.11775
SEP2	128.07	AUG2	44.98%	$	686	787.16	643.39	Prime rate	3.2500
NOV2/DEC2	123.55	SEP2	44.90%	$	788	776.60	632.72		

US Soybean Complex Basis							
JULY	+74 / 78 n	up5/unch					
AUG	+68 / 73 q	dn1/up1	IL SBM	Q+3	7/20/2021	DECATUR	+95 x unch
SEP	+80 / 88 x	unch	CIF Meal	Q+22	7/20/2021	SIDNEY	+95 x unch
OCT	+70 / +75 x	up1/up2	Oil FOB NOLA	-50	7/23/2021	CHICAGO	-10 x unch
NOV	+75 / 81 x	dn2/up2	Decatur Oil	725	7/23/2021	TOLEDO	+65 x unch
						BRNS HRBR	+65 x unch
						C. RAPIDS	+60 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-135 / +140 q	na	AUG	+20 / +30 q	unch	AUG	-650 / -570 q	dn150/dn120
SEP	-135 / +150 u	unch	SEP	+22 / +24 u	up2/dn1	SEP	-650 / -450 u	dn50/unch
OCT	+145 / +160 f	up5/unch	OCT	+16 / +23 v	up2/unch	OCT	-450 / -200 v	up150/up150
FEB	+31 / +44 h	up1/unch	NOV	+16 / +23 v	up2/unch	NOV	-450 / -200 v	up150/up150
MCH	+6 / +12 h	dn1/up2	DEC	+16 / +23 z	up2/unch	DEC	-450 / -200 v	up150/up150
	Argentina meal		346	-4.4	Argentina oil	Spot fob	58.5	-6.07

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

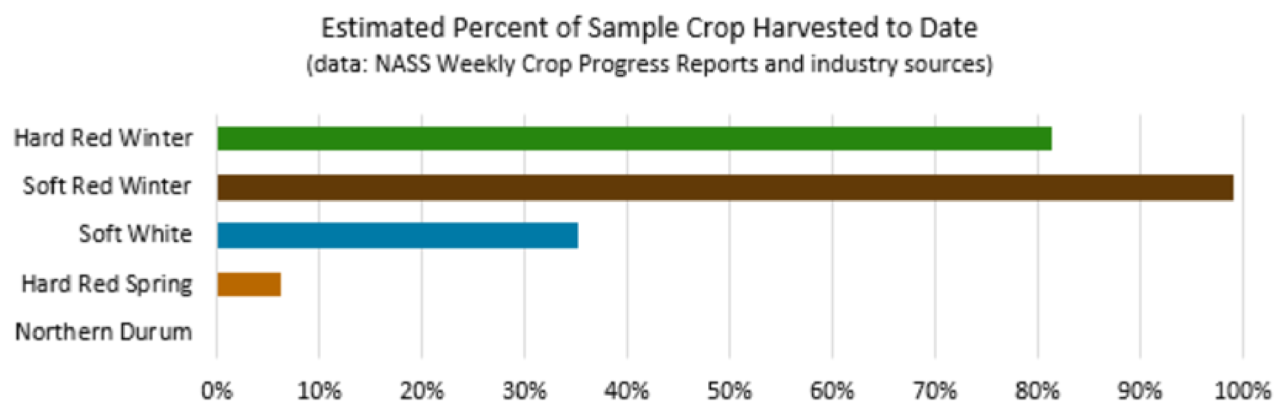
August soybean meal - $330-$400; December $320-$425

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

Wheat

- Chicago and KC saw a lower trade but paired losses by late morning but fell again early afternoon. Minneapolis was on the defensive all session, in part to buy the rumor, sell the fact. Yesterday afternoon we got confirmation the spring wheat crop will end up short this year. The average annual Wheat Quality Council tour spring wheat yield for North Dakota was estimated at 29.1 bushels per acre, lowest since data began in 1993, and well below the 5-year average of 43.6 bushels per acre. USDA is at 28.0 bushels per acre.

- After the close Egypt announced they seek wheat for September through October shipment.
- Funds sold an estimated net 1,000 SRW wheat contracts.
- Argentina's BA Grains Exchanged warned the wheat crop in areas were frosts occurred could have been impacted, but they left their 19 million ton estimate unchanged. Nearly all the wheat has been planted as of earlier this week.
- Ukrainian harvested 24.3 million tons of grain from 36.7% of its planted area, including 6.9 million tons of barley and 16.9 million tons of wheat (AgMin).
- December Paris wheat was up 3.35 at 225.50 euros.
- France harvested 47% of the soft wheat crop as of July 26, up from 14% from the previous week, and compares with 87% by the same time last year.
- EU Commission: EU's soft-wheat production was estimated at 127.7 million tons, up from 125.8 projected in June.
- Russia's wheat export customs duty will be left unchanged at $31.40/ton.
- IKAR lowered Russia's wheat production forecast for 2021 to 78.5 million tons from 81.5 million.
- US Wheat Associates: "The U.S. winter wheat harvest is rapidly progressing in northern and Pacific Northwest regions with warm, dry conditions holding on. HRW crop conditions remain variable. Harvest of a larger SRW crop is all but complete and all samples have been tested. The Wheat Quality Council Hard Spring and Durum Tour saw crops that will have much lower than average yields but with promising quality. Winter SW harvest is moving ahead of normal. Durum conditions are slightly better than HRS but remain drought and heat stressed."



Export Developments.

- Egypt seeks wheat for September through October shipment.
- Pakistan bought about 220,000 tons of wheat out of 500,000 tons sought at $304/ton c&f for September shipment.
- 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.

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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	703.50	(1.75)	SEP1	672.75	(1.75)	SEP1	904.75	(13.75)
DEC1	712.75	(1.00)	DEC1	683.50	(1.75)	DEC1	891.00	(12.25)
MAR2	720.25	(0.50)	MAR2	691.25	(1.00)	MAR2	876.25	(11.00)
MAY2	719.25	(0.50)	MAY2	694.25	0.00	MAY2	863.00	(8.75)
JUL2	700.75	0.00	JUL2	680.25	0.50	JUL2	847.00	(6.75)
SEP2	701.75	(1.00)	SEP2	682.00	1.25	SEP2	772.25	0.75
DEC2	705.25	(2.00)	DEC2	687.00	1.25	DEC2	768.25	2.75
Chicago Rice		**Change**						
SEP1	13.68	(0.005)	NOV1	13.95	0.015	JAN2	14.01	0.000

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	sep price	unch
JUL	+23 / 27 u	unch	JULY	+178 / u	dn2	Toledo	+3 u	unch
AUG	+30 / 35 u	unch	AUG	+178 / u	dn2	PNW US Soft White 10.5% protein BID		
SEP	+43 / 46 u	unch	SEPT	+178 / u	dn2	PNW Jul	895	unchanged
OCT	+65 / 75 z	unch	OCT	+182 z	up2	PNW Aug	895	unchanged
NOV	+65 / 75 z	unch	NOV	+182 z	up2	PNW Sep	850	unchanged
		unch				PNW Oct	887	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	223.50	2.75	112,858	(1,274)	US SRW FOB	$277.50	$6.10
DEC1	225.75	3.50	263,319	4,987	US HRW FOB	$315.80	$3.70
MAR2	227.00	3.00	60,242	2,115	Rouen FOB 11%	$263.82	$4.50
MAY2	228.25	3.00	23,807	1,014	Russia FOB 12%	$245.00	$6.00
EUR	1.1857				Ukr. FOB feed (Odessa)	$237.50	$4.00
					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

Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	7/30/2021						12/31 - 7/30		*7/30/2021 vs 2020	
Grains & Oilseeds	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Corn C U1	546.75	-2.02%	720	-24.06%	720	-24.06%	484	12.96%	315.75	73.16%
Oats O U1	446.75	-3.67%	384	16.34%	384	16.34%	360.75	23.84%	278	60.70%
Soybeans S Q1	1410.25	-1.67%	1450	-2.74%	1450	-2.74%	1315.25	7.22%	891.75	58.14%
Soy Meal SMQ1	352.6	-1.09%	375.5	-6.10%	375.5	-6.10%	434.4	-18.83%	289.8	21.67%
Soy Oil BOQ1	65.6	-1.99%	65.16	0.68%	65.16	0.68%	43.33	51.40%	29.98	118.81%
Malay Palm Oil KOV1	4369	-1.31%	3599	21.39%	3599	21.39%	3600	21.36%	2677	63.21%
Canola RSX1	842.2	-4.12%	839.5	0.32%	839.5	0.32%	629.5	33.79%	490.1	71.84%
Rapeseed IJQ1	521.5	-1.93%	531.25	-1.84%	531.25	-1.84%	418.25	24.69%	378.75	37.69%
CHI Wheat W U1	703.5	-0.25%	671.5	4.77%	671.5	4.77%	640.5	9.84%	529.5	32.86%
KC Wheat KWU1	672.75	-0.26%	650.25	3.46%	650.25	3.46%	603.5	11.47%	440	52.90%
MIN Wheat MWU1	904	-1.58%	868.75	4.06%	868.75	4.06%	599.25	50.86%	513	76.22%
Matif Wheat CAU1	223.25	1.13%	209.25	6.69%	209.25	6.69%	213.25	4.69%	183	21.99%
Rough Rice RRU1	13.675	-0.04%	13.175	3.80%	13.175	3.80%	12.4	10.28%	11.535	18.55%
Softs	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Cotton CTV1	89.83	-1.02%	84.03	6.90%	84.03	6.90%	78.12	14.99%	62.82	43.00%
Cocoa CCU1	2366	-2.83%	2360	0.25%	2360	0.25%	2603	-9.10%	2344	0.94%
Sugar SBV1	17.91	-2.13%	17.63	1.59%	17.63	1.59%	15.49	15.62%	12.11	47.89%
Coffee KCU1	179.55	-8.63%	159.35	12.68%	159.35	12.68%	128.25	40.00%	115.35	55.66%
Livestock	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Live Cattle LCQ1	122.125	-0.31%	122.5	-0.31%	122.5	-0.31%	112.95	8.12%	101.725	20.05%
Feeder Cattle FCQ1	158.075	-0.27%	154.625	2.23%	154.625	2.23%	138.95	13.76%	143.025	10.52%
Lean Hogs LHQ1	106	-0.28%	107.475	-1.37%	107.475	-1.37%	70.275	50.84%	51.425	106.13%
Energy	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
WTI Crude CLU1	73.79	0.23%	73.47	0.44%	73.47	0.44%	48.52	52.08%	39.92	84.84%
Brent Crude COU1	76.33	0.37%	75.13	1.60%	75.13	1.60%	51.8	47.36%	42.94	77.76%
RBOB Gas XBQ1	236.59	0.62%	224.44	5.41%	224.44	5.41%	140.84	67.98%	122.04	93.86%
Ethanol DLQ1	2.22	0.00%	2.48	-10.48%	2.48	-10.48%	1.433	54.92%	1.17	89.74%
Natural Gas NGU21	3.926	-3.28%	3.65	7.56%	3.65	7.56%	2.539	54.63%	1.829	114.65%
Metals	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Gold GCQ1	1810.9	-1.11%	1770.8	2.26%	1770.8	2.26%	1893.1	-4.34%	1942.3	-6.77%
Silver SIQ1	25.528	-0.92%	26.165	-2.43%	26.165	-2.43%	26.332	-3.05%	23.34	9.37%
Copper HGQ1	448.05	-0.87%	429.65	4.28%	429.65	4.28%	351.4	27.50%	290.45	54.26%
Currencies	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
USD Index	92.175	0.34%	92.436	-0.28%	92.436	-0.28%	89.937	2.49%	93.021	-0.91%
EU/USD	1.1856	-0.26%	1.1858	-0.02%	1.1858	-0.02%	1.2216	-2.95%	1.1847	0.08%
USD/BRL	5.1933	-2.16%	4.9696	4.50%	4.9696	4.50%	5.1985	-0.10%	5.1552	-0.74%
USD/JPY	109.79	-0.28%	111.11	-1.19%	111.11	-1.19%	103.25	6.33%	104.73	-4.61%
USD/RUB	73.181	-0.06%	73.1473	0.05%	73.1473	0.05%	74.4128	-1.66%	73.161	-0.03%
CAD/USD	0.8009	0.32%	0.8066	-0.71%	0.8066	-0.71%	0.7853	1.99%	0.745	-6.98%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
Q1/U1	51.25 / 61.50	8.25	60.50	50.00	1,153
Q1/X1	60.00 / 71.00	5.00	66.75	57.00	1,446
U1/X1	6.00 / 6.25	(1.50)	8.75	6.00	7,474
X1/F2	-5.00 / -4.75	(0.50)	-3.75	-5.00	6,798

Soymeal	Bid / Ask	Change	High	Low	Volume
Q1/U1	0.60 / 1.50	0.80	3.00	-0.20	2,116
Q1/Z1	-6.50 / 0.10	1.90	-1.00	-2.40	16
U1/Z1	-2.60 / -2.40	0.50	-1.60	-3.00	4,140
Z1/F2	-1.20 / -1.00	(0.60)	-0.40	-1.30	2,789

Soyoil	Bid / Ask	Change	High	Low	Volume
Q1/U1	0.54 / 1.31	0.31	1.60	0.30	737
Q1/Z1	0.00 / 0.00	0.29	2.98	1.65	132
U1/Z1	1.39 / 1.44	(0.09)	1.53	1.18	4,799
Z1/F2	0.75 / 0.77	(0.05)	0.86	0.71	3,824

Corn	Bid / Ask	Change	High	Low	Volume
U1/Z1	1.75 / 2.00	0.25	3.25	1.50	25,546
U1/H2	-6.25 / -5.75	0.50	-4.75	-6.25	2,250
Z1/H2	-8.00 / -7.75	(0.25)	-7.50	-8.00	5,431
Z1/K2	-12.50 / -12.25	(0.25)	-12.00	-12.50	1,703

Chi Wheat	Bid / Ask	Change	High	Low	Volume
U1/Z1	-9.50 / -9.25	(0.75)	-7.75	-9.50	19,889
U1/H2	-16.75 / -16.50	(1.00)	-14.25	-16.75	1,702
Z1/H2	-7.50 / -7.25	(0.25)	-6.50	-7.50	3,372
Z1/K2	-6.75 / 0.75	(0.75)	-4.75	-7.00	196

KC Wheat	Bid / Ask	Change	High	Low	Volume
U1/Z1	-11.00 / -10.75	(0.25)	-10.50	-11.00	5,903
U1/H2	-18.50 / -18.25	(0.75)	-17.50	-18.50	2,074
Z1/H2	-7.50 / -7.25	(0.50)	-7.00	-7.50	2,766
Z1/K2	-10.50 / -7.75	(1.00)	-8.25	-10.25	569

MN Wheat	Bid / Ask	Change	High	Low	Volume
U1/Z1	13.50 / 13.75	(1.75)	15.75	13.50	1,679
U1/H2	26.00 / 32.25	(2.25)	31.00	27.75	193
Z1/H2	13.50 / 16.25	(1.50)	16.75	14.25	212
H2/K2	13.25 / 14.00	(2.00)	15.50	13.50	86

Source: Futures International, Reuters for quotes

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68

China Arb			
Soy Fut	$	13.64	NOV1
Gulf Soy Basis bid	$	0.78	
Freight	$	1.66	
Import Tariff 3+25%	$	3.82	
VAT 10%	$	1.44	
Port Costs	$	0.43	$/mt
Imported Cost	$	21.77	$ 799.96
Local Price	$	19.99	
Import Arb	$	(1.78)	
Import Cost (Ex-VAT)	$	20.33	$ 746.98
Import Arb (Ex-VAT)	$	(0.33)	

China Arb			
Corn Fut	$	5.51	DEC1
Gulf Corn Basis bid	$	0.70	
Freight	$	1.65	
Import Tariff 1%	$	0.06	
VAT 10%	$	0.62	
Port Costs	$	0.40	$/mt
Imported Cost	$	8.93	$ 351.73
Local Price South	$	11.10	
Import Arb	$	2.17	
Import Cost (Ex-VAT)	$	8.31	$ 327.29
Import Arb (Ex-VAT)	$	2.79	

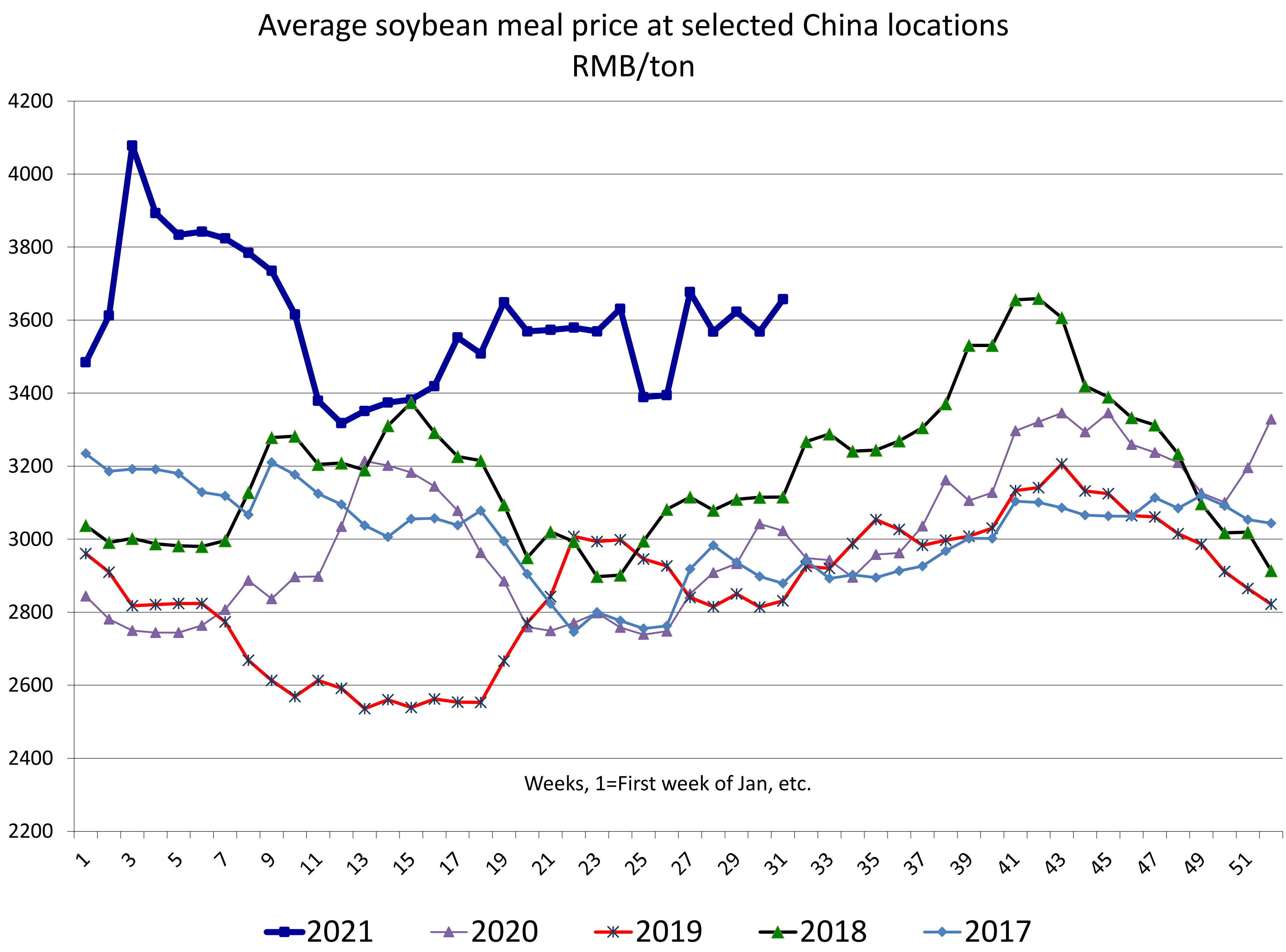
		$/bu		$/tonne	
China Cash Corn North	$	10.28	$	404.81	
China Cash Corn Central	$	11.02	$	433.71	
China Cash Corn South	$	11.10	$	437.10	
Reuters China Import Corn South	$	8.67	$	341.50	Shenzhen
China Export Corn North	$	10.16	$	400.00	Dalian

CNY 6.461

Changes	RMB/tonne	RMB/tonne	RMB/tonne
Week Chng value	-40	89	150
Week Chng %	-0.8%	2.5%	1.5%
Yearly Change %	43.5%	21.0%	52.0%

Changes	¢/ bushel	¢/ bushel	¢/ bushel
21	58	0.05	0.00
-684.2%	-684.2%	0.4%	0.0%
-66.8%	-66.8%	24.5%	16.6%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

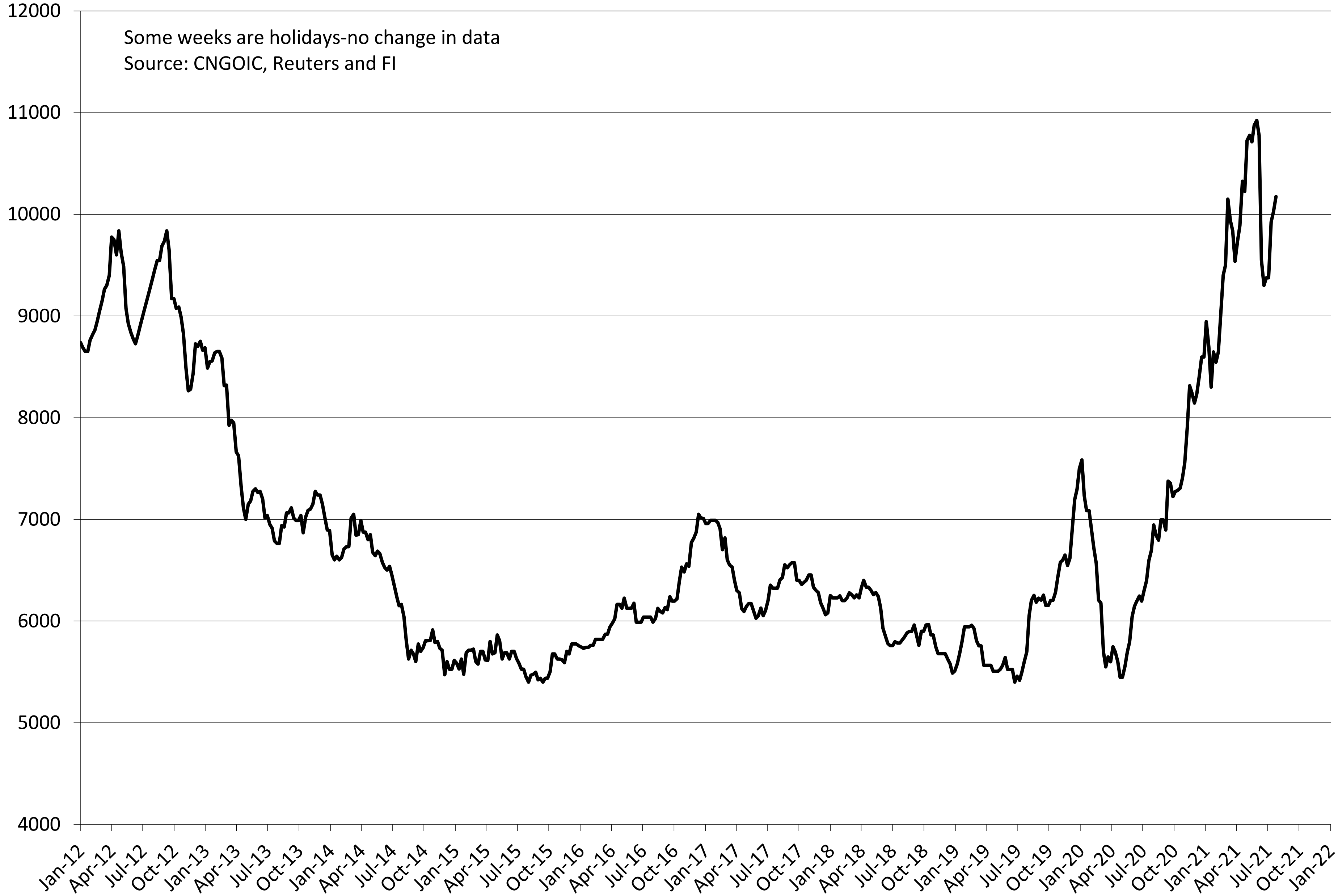


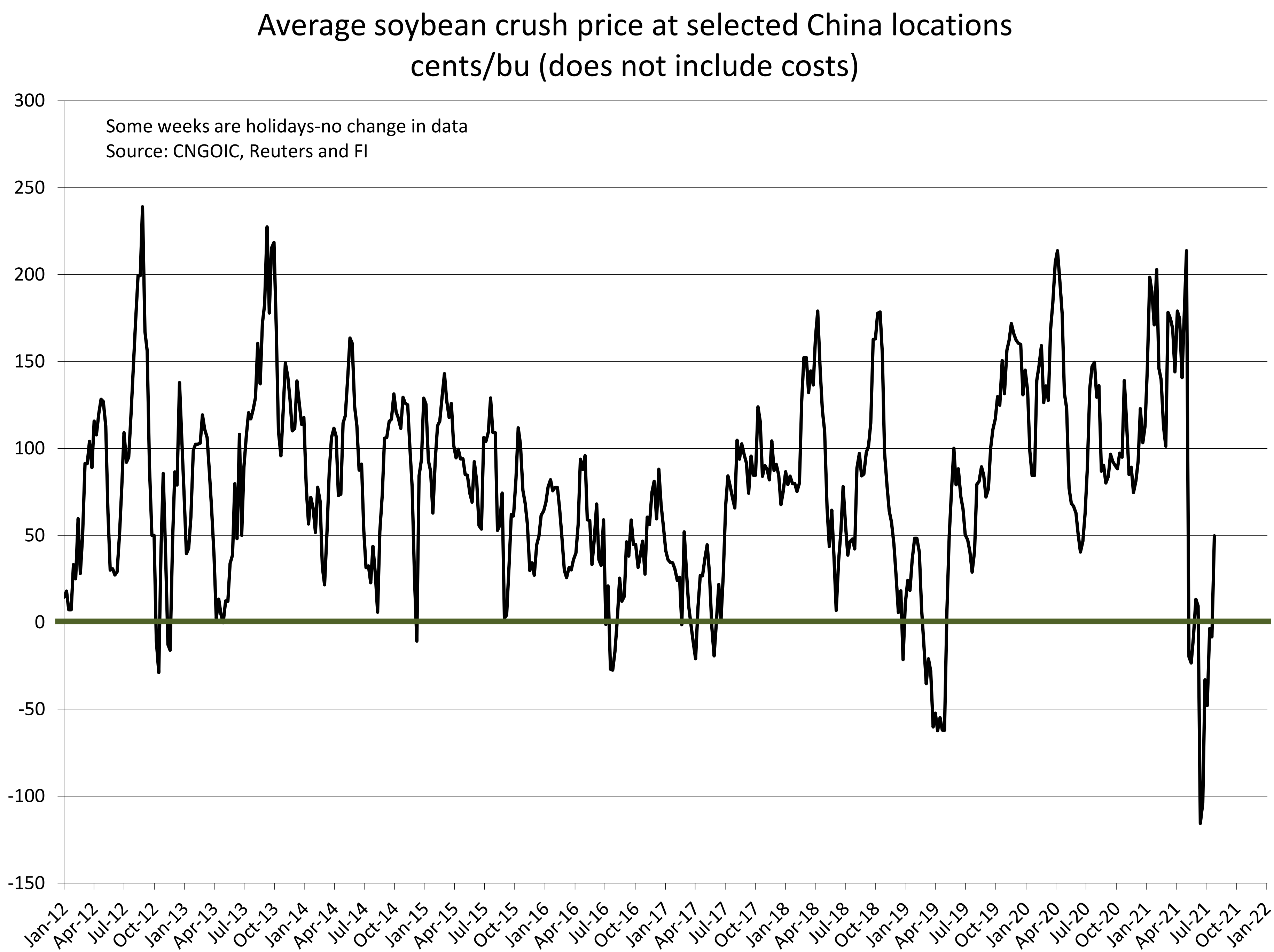
Average soybean meal price at selected China locations
RMB/ton
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

Average soybean oil price at selected China locations
RMB/ton





Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 356.500000000 USD
NEXT AVAILABLE DATE: 01/20/2021
INTENT DATE: 07/29/2021 DELIVERY DATE: 08/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
800	CUST	MAREX SPEC		4
895	CUST	CUNNINGHAM COM	6	
905	CUST	ADM INV SER		2
		TOTAL:	6	6
		MONTH TO DATE:		6

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 66.930000000 USD
NEXT AVAILABLE DATE: 04/28/2021
INTENT DATE: 07/29/2021 DELIVERY DATE: 08/02/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	1	
365	CUST	ED&F MAN CAPITA		1
		TOTAL:	1	1
		MONTH TO DATE:		1

CONTRACT: AUGUST 2021 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/29/2021 DAILY ISSUES AND STOPS RUN DATE: 07/29/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:20:53PM

CONTRACT: AUGUST 2021 SOYBEAN FUTURES
SETTLEMENT: 14.342500000 USD
NEXT AVAILABLE DATE: 12/17/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: AUGUST 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 14.342500000 USD
NEXT AVAILABLE DATE: 06/29/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

<<< End of Report >>>

CFTC COMMITMENT OF TRADERS REPORT

As of 7/27/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(4.9)**	**(12.0)**	**(3.3)**	**(3.0)**	**3.4**	**2.7**	**(0.9)**
Futures & Options Combined	**5.4**	**(4.8)**	**(1.2)**	**3.5**	**4.7**	**3.4**	**(1.1)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**10.2**	**15.2**	**2.9**	**7.8**	**(4.7)**	**(0.3)**	**(0.2)**
Futures & Options Combined	**9.1**	**9.2**	**1.0**	**1.4**	**(5.8)**	**(0.9)**	**0.1**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**7.4**	**(0.7)**	**0.6**	**4.4**	**5.7**	**4.3**	**(0.5)**
Futures & Options Combined	**4.7**	**(1.8)**	**0.7**	**4.1**	**6.8**	**4.0**	**(0.5)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(3.5)**	**4.3**	**(1.2)**	**0.3**	**(1.3)**	**0.3**	**0.4**
Futures & Options Combined	**0.0**	**6.2**	**(1.2)**	**(9.6)**	**(1.1)**	**0.4**	**0.9**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**13.7**	**10.9**	**4.1**	**7.5**	**(3.3)**	**(0.6)**	**(0.5)**
Futures & Options Combined	**9.1**	**3.1**	**2.2**	**11.0**	**(4.8)**	**(1.3)**	**(0.8)**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**2.3**	**3.1**	**0.3**	**(1.1)**	**(0.8)**	**(0.9)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**2.9**	**(6.1)**	**(1.6)**	**(1.1)**	**3.5**	**3.9**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(11.4)**	**(24.5)**	**(11.9)**	**(31.4)**	**7.1**	**10.6**	**(0.7)**
Futures & Options Combined	**(87.0)**	**(74.4)**	**(22.2)**	**(59.5)**	**(10.6)**	**6.3**	**(2.8)**

Source: CFTC and FI   Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/27/2021
(IN THOUSAND CONTRACTS)

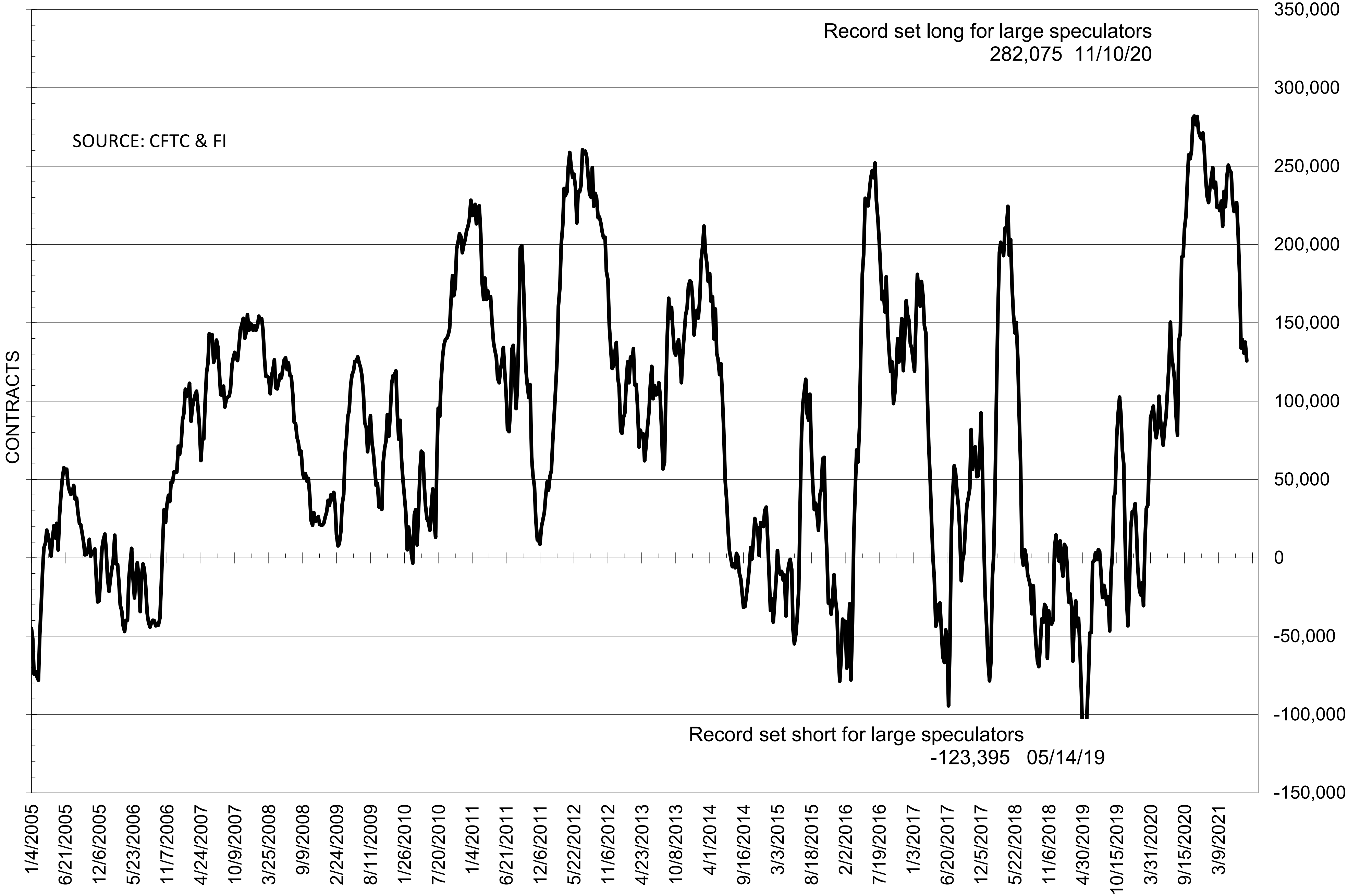
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	-17.0	-12.3	5.7	-1.4	30.2	26.8	9.1	16.6	-13.2	-14.5	-14.8	-15.2
Kansas City	-28.8	-28.5	-19.1	-17.5	30.4	27.7	21.3	20.0	-1.6	0.7	-2.3	-2.4
Minneapolis	-23.1	-22.9	-21.2	-21.9	10.5	11.4	11.1	10.7	12.6	11.5	10.2	11.2
All Wheat	-68.8	-63.7	-34.6	-40.8	71.1	65.9	41.5	47.2	-2.2	-2.2	-6.9	-6.5
CORN	-246.3	-256.5	-254.6	-271.5	306.7	311.5	313.0	326.8	-60.4	-55.0	-58.4	-55.3
OATS	-2.1	-2.3	#VALUE!	#VALUE!	0.6	0.7	#VALUE!	#VALUE!	1.5	1.6	#VALUE!	#VALUE!
SOYBEANS	-112.3	-127.5	-115.5	-123.7	125.7	137.7	130.6	139.3	-13.3	-10.1	-15.1	-15.6
SOY OIL	-67.3	-75.1	-68.7	-63.6	61.9	64.9	59.5	56.4	5.4	10.2	9.2	7.2
SOY MEAL	-72.0	-74.8	-69.8	-72.6	51.5	54.9	48.8	51.8	20.5	20.0	20.9	20.9

Oats positions thin to be reported

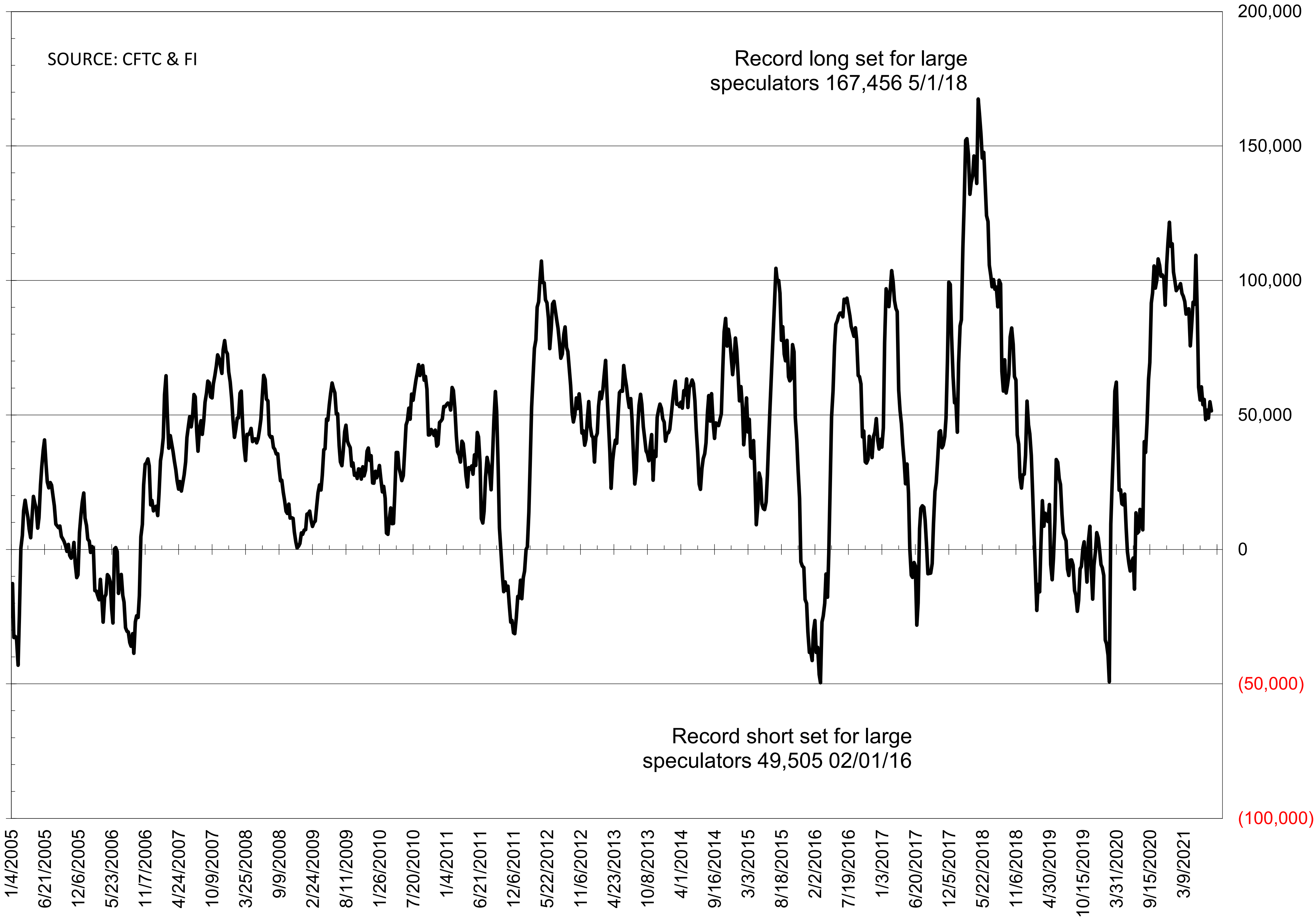
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					27-Jul-21 LAST REPORTED % HELD BY TRADERS: LARGE FUND		SMALL	
	27-Jul	20-Jul	13-Jul	6-Jul	Q/U Latest	Q/U 27-Jul	Q/U 20-Jul	Q/U 13-Jul	Q/U 6-Jul	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	348122	341070	336285	335780	703.75	674.50	700.50	633.75	626.00	0%	22%	0%	11%
Kansas City	213937	203364	195641	188944	673.25	641.50	660.25	611.75	583.75	0%	16%	0%	9%
Minneapolis	79620	80312	77151	74483	904.75	878.25	916.00	861.75	793.25	0%	5%	0%	14%
CORN	1466666	1478051	1494978	1512738	547.00	548.75	571.75	551.25	552.00	0%	6%	0%	13%
OATS	4667	4587	#VALUE!	#VALUE!	445.50	465.75	450.75	424.50	371.50	0%	8%	0%	19%
SOYBEANS	667567	692028	682359	690273	1414.50	1418.25	1443.50	1414.75	1344.25	28%	9%	7%	9%
SOY OIL	441669	473029	479375	487449	65.82	66.26	67.02	65.54	60.40	0%	8%	0%	6%
SOY MEAL	359223	371080	369337	378880	352.60	358.80	365.50	356.50	356.60	0%	9%	0%	7%

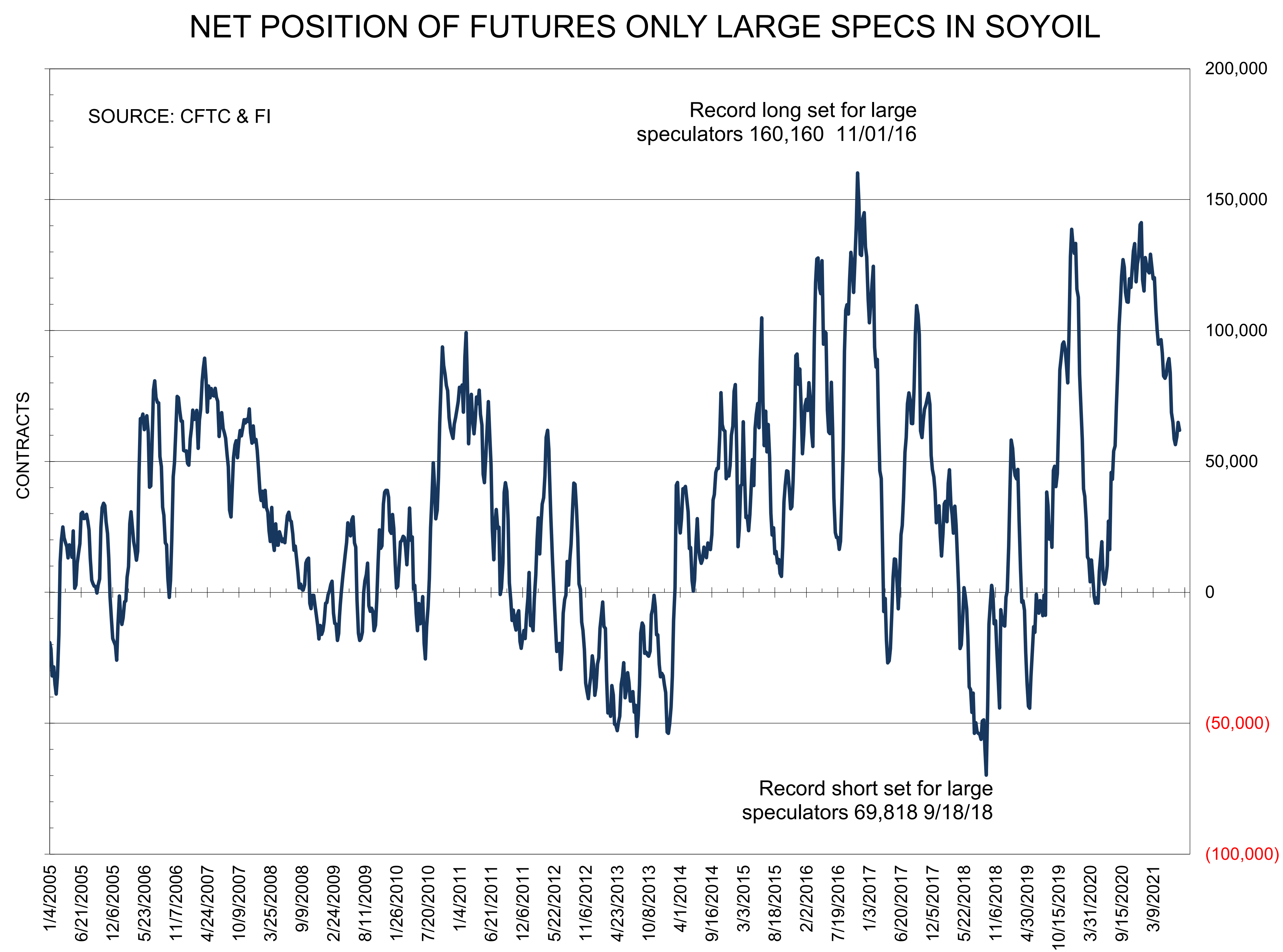
SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



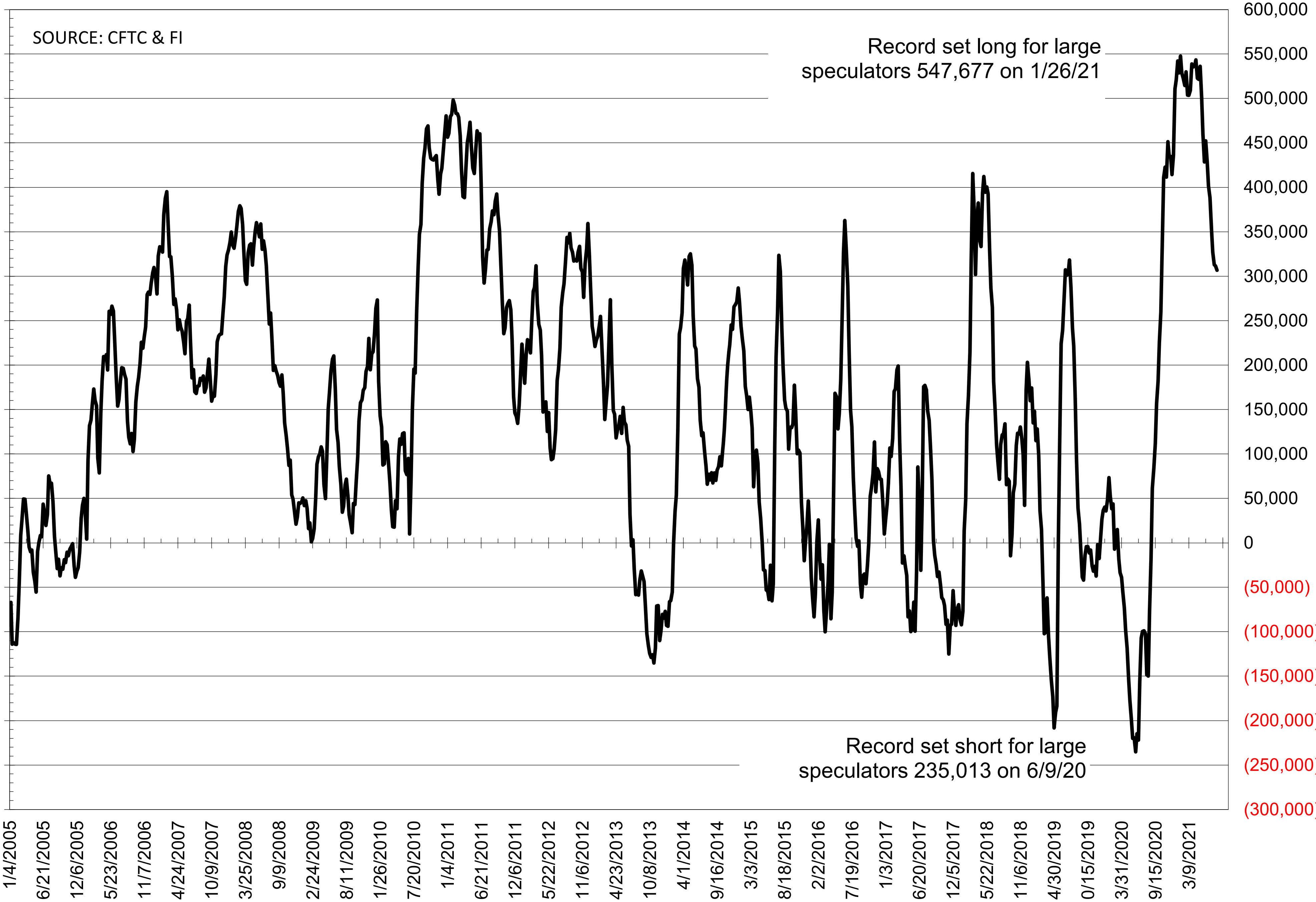
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

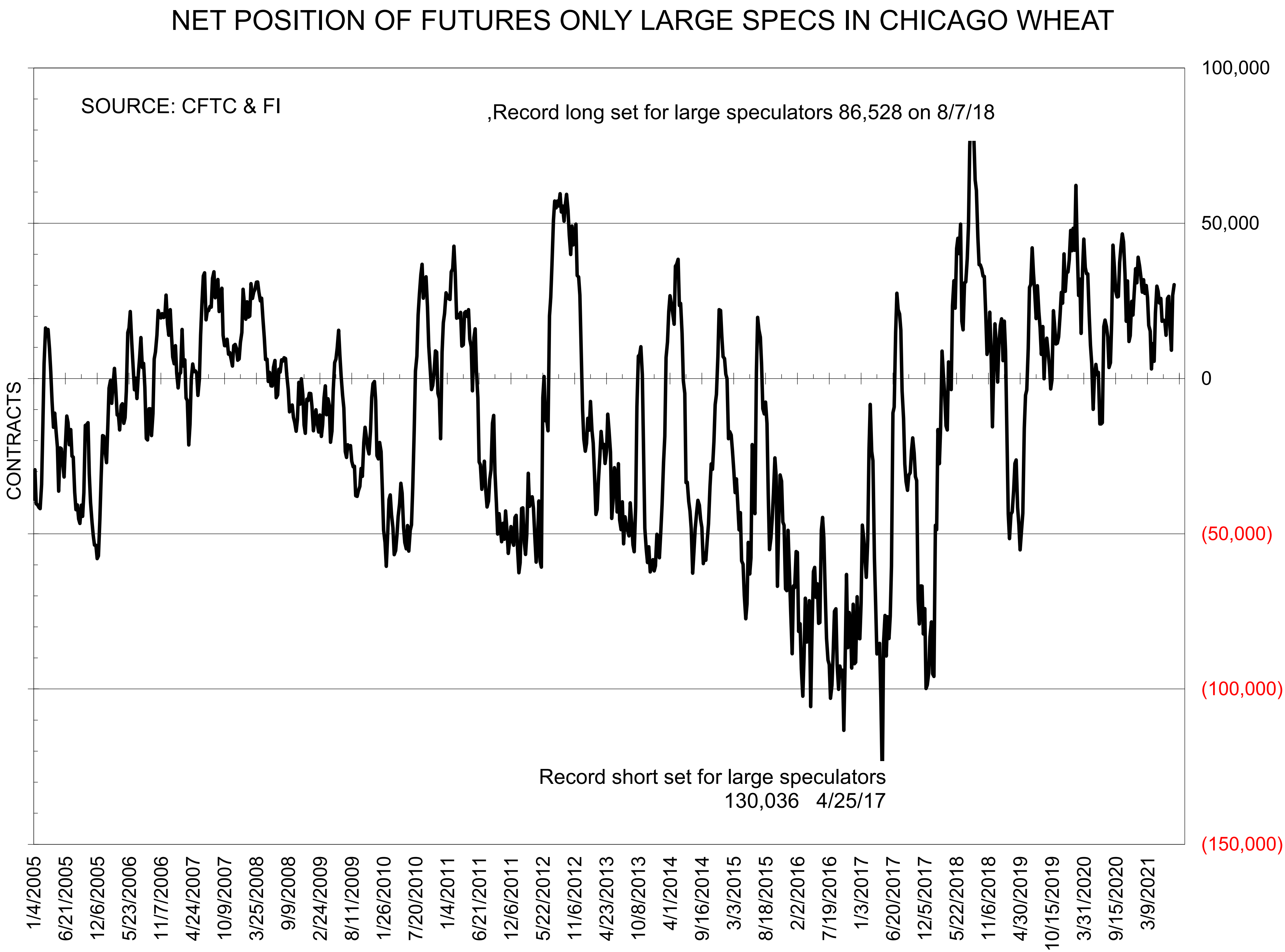




NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

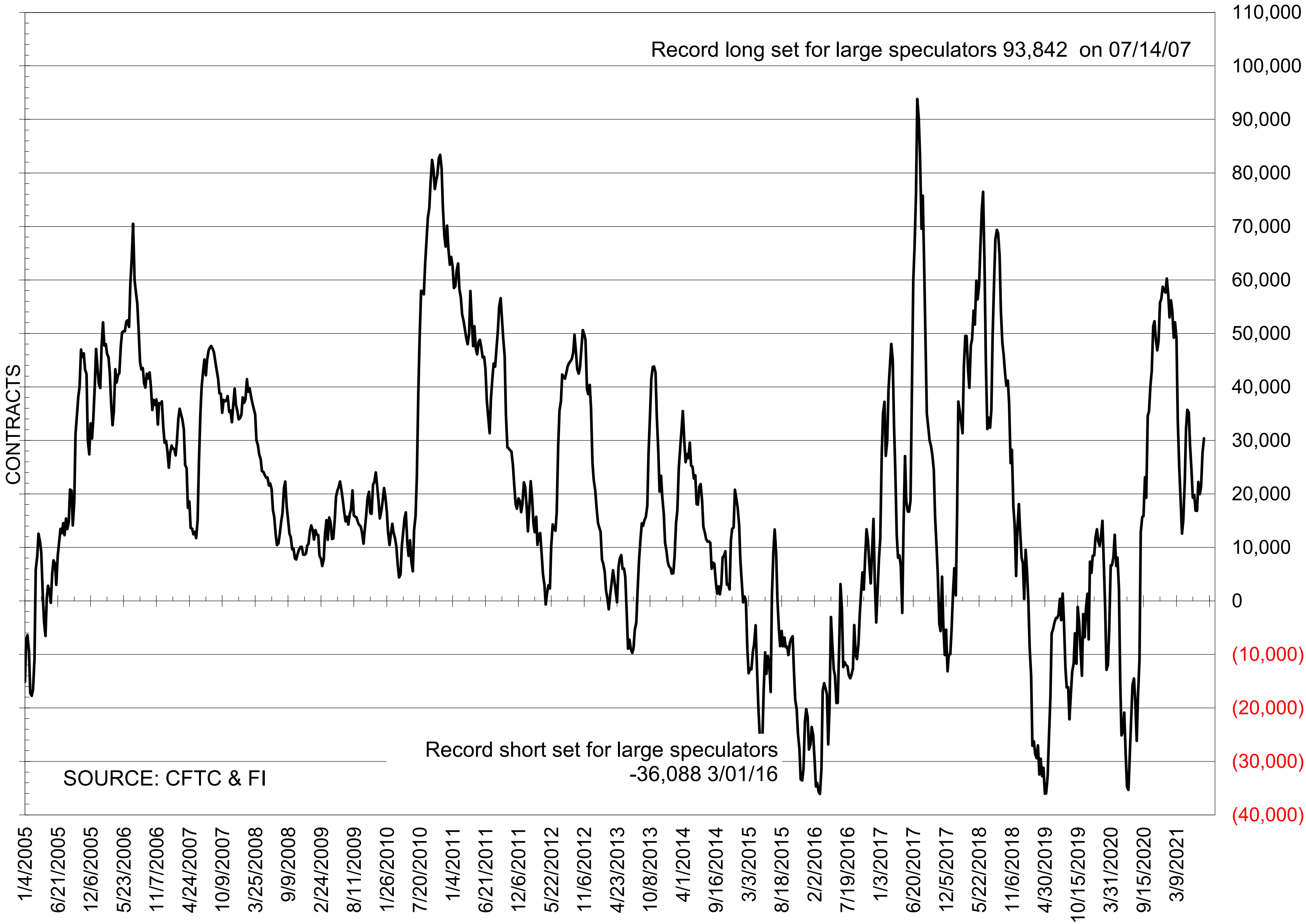
NET POSITION OF LARGE SPECULATORS IN CORN



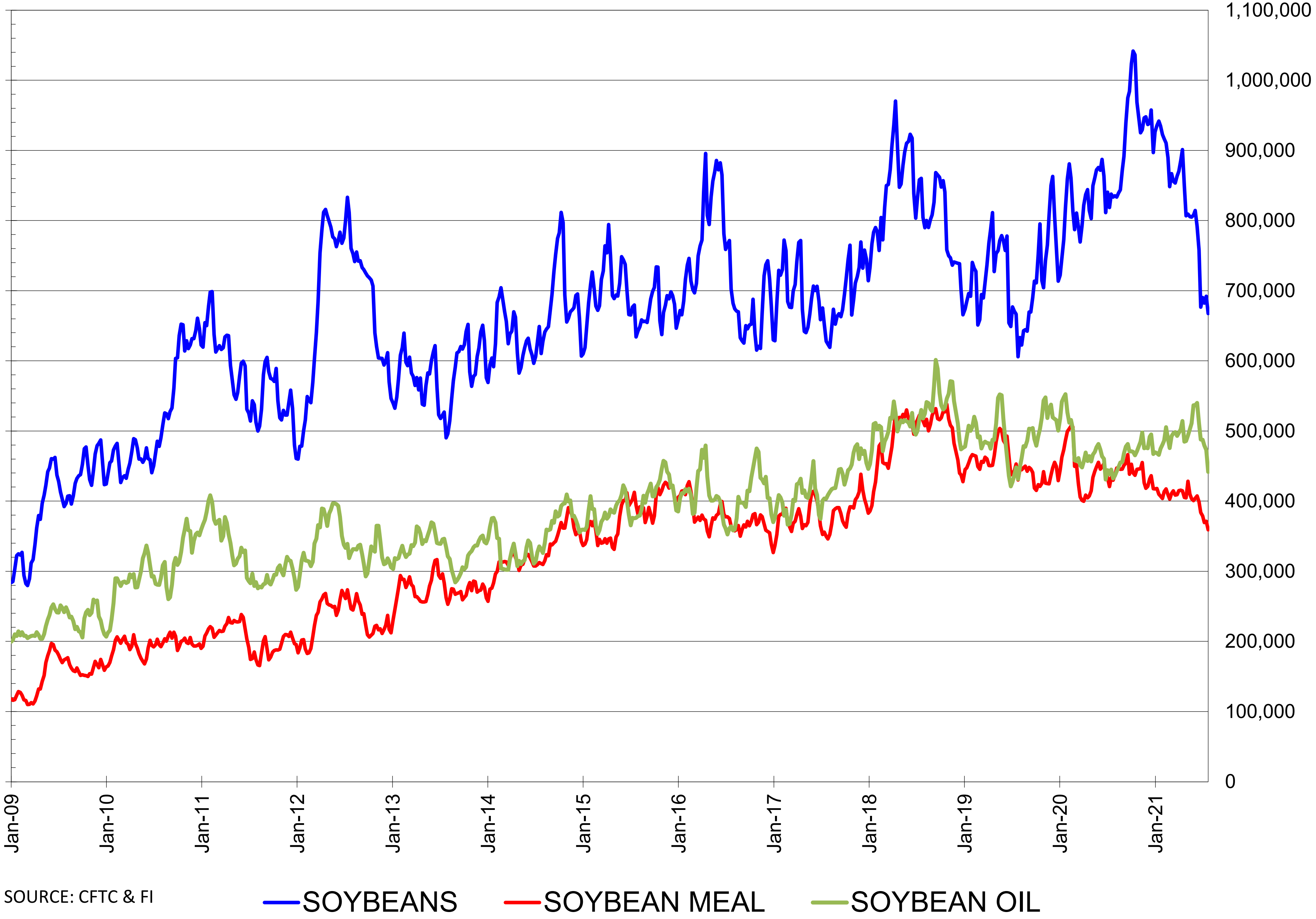


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT
SOURCE: CFTC & FI
,Record long set for large speculators 86,528 on 8/7/18
Record short set for large speculators
130,036 4/25/17
CONTRACTS
100,000
50,000
0
(50,000)
(100,000)
(150,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

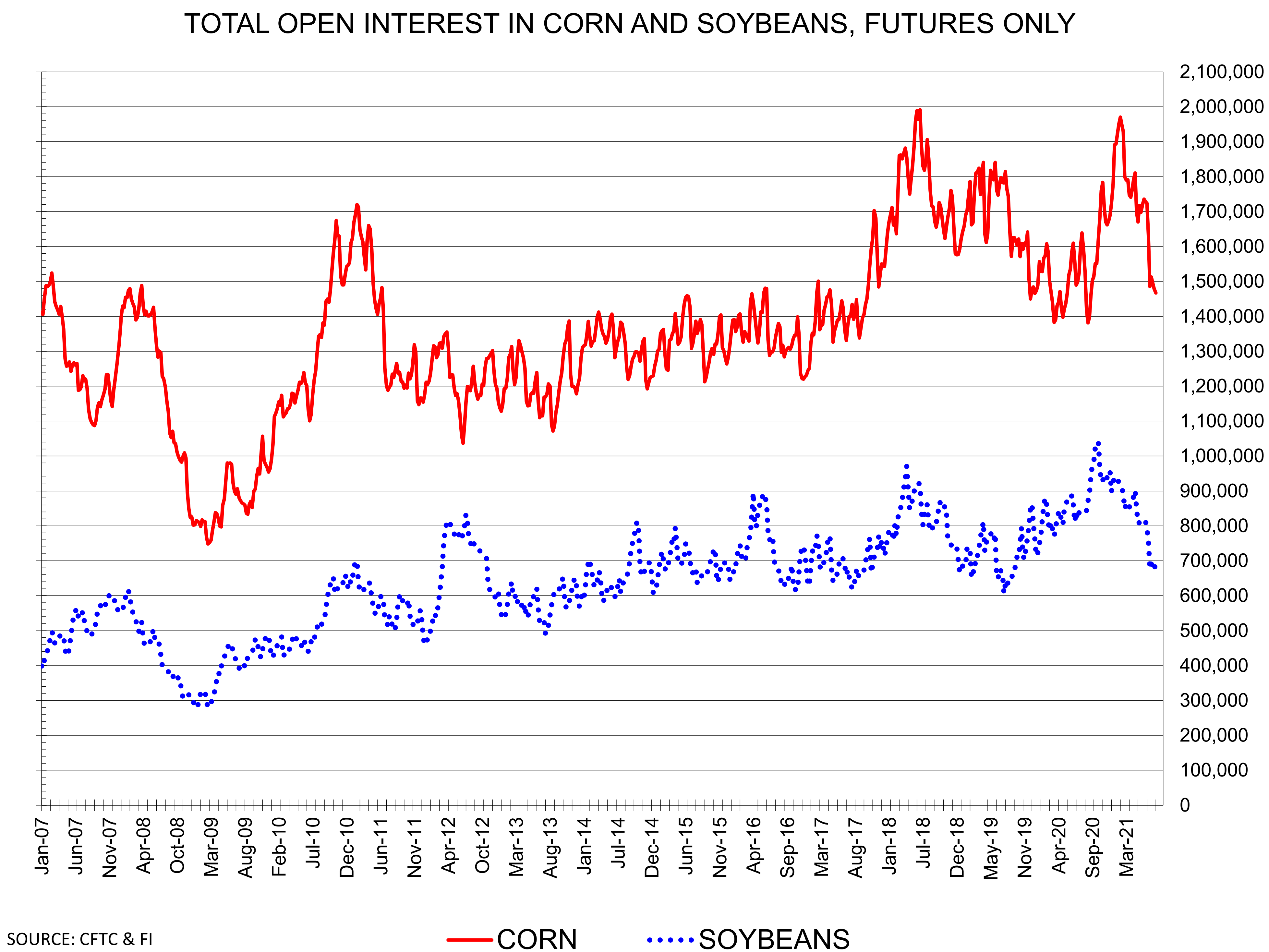
NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI


TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY
2,100,000
2,000,000
1,900,000
1,800,000
1,700,000
1,600,000
1,500,000
1,400,000
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-07
Jun-07
Nov-07
Apr-08
Oct-08
Mar-09
Aug-09
Feb-10
Jul-10
Dec-10
Jun-11
Nov-11
Apr-12
Oct-12
Mar-13
Aug-13
Jan-14
Jul-14
Dec-14
Jun-15
Nov-15
Apr-16
Sep-16
Mar-17
Aug-17
Jan-18
Jul-18
Dec-18
May-19
Nov-19
Apr-20
Sep-20
Mar-21
SOURCE: CFTC & FI
CORN
SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/27/2021
(IN THOUSAND CONTRACTS)

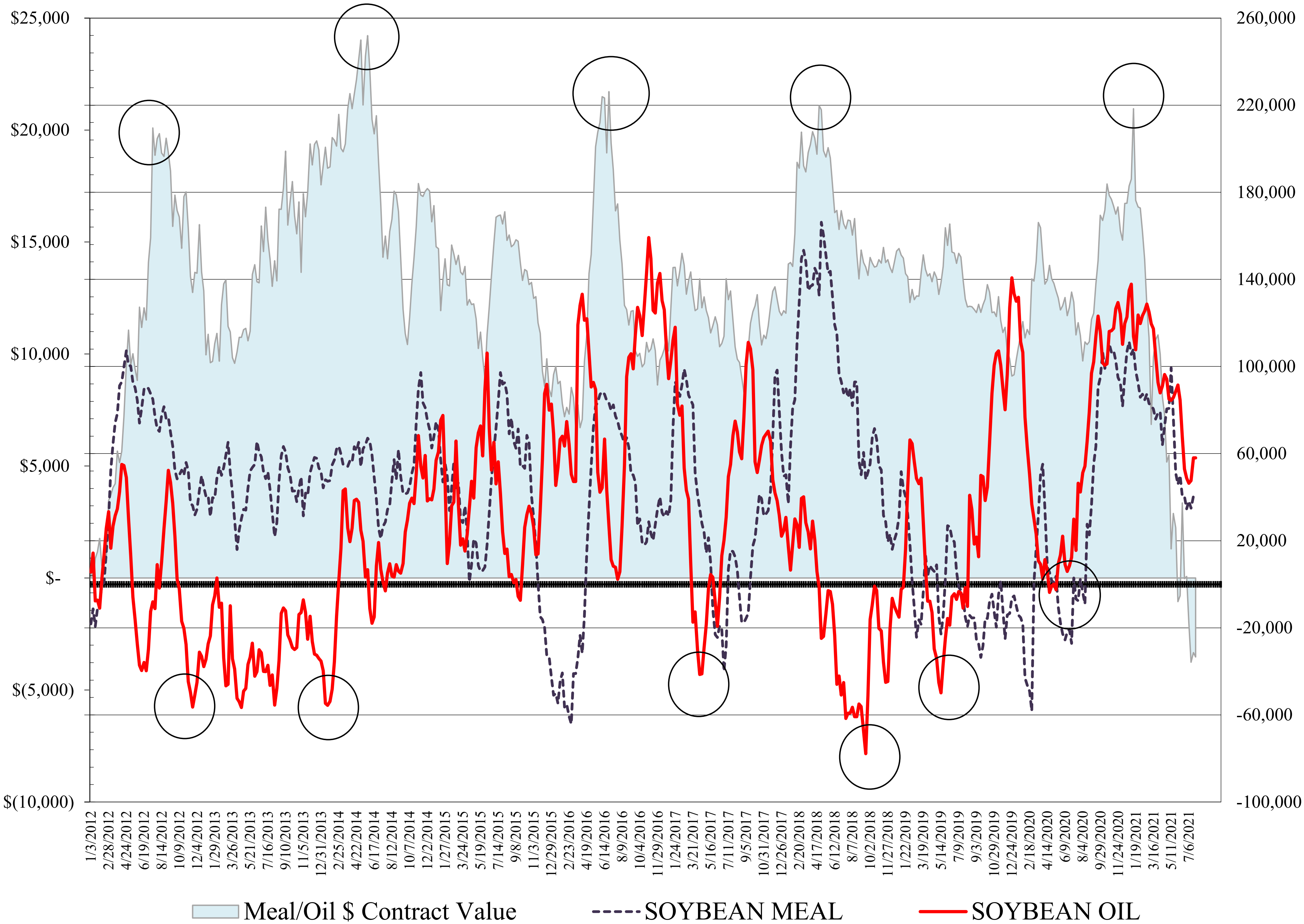
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	-12.1	-6.3	17.3	8.6	25.1	20.5	-2.7	6.5	-13.0	-14.2	-14.6	-15.2
Kansas City	-28.0	-27.1	-17.2	-15.5	29.3	25.8	19.3	18.1	-1.2	1.3	-2.1	-2.6
Minneapolis	-23.5	-23.6	-21.9	-22.1	10.1	11.3	11.0	10.3	13.4	12.4	10.9	11.9
All Wheat	-63.7	-57.1	-21.8	-29.0	64.5	57.6	27.6	34.9	-0.9	-0.5	-5.8	-5.9
CORN	-247.7	-256.8	-244.1	-262.1	308.5	303.1	295.1	314.7	-60.8	-46.3	-51.0	-52.5
OATS	-2.2	-2.3	#VALUE!	#VALUE!	0.7	0.7	#VALUE!	#VALUE!	1.5	1.6	#VALUE!	#VALUE!
SOYBEANS	-83.4	-92.6	-74.9	-77.4	94.9	99.7	87.6	92.4	-11.6	-7.1	-12.8	-15.0
SOY OIL	-63.5	-64.9	-56.8	-53.7	58.0	54.6	47.5	46.4	5.4	10.3	9.3	7.4
SOY MEAL	-65.0	-66.0	-59.8	-63.3	40.5	41.7	34.9	38.3	24.5	24.3	24.9	25.0

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	27-Jul	20-Jul	13-Jul	6-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	424,737	435,316	416,511	410,630	37%	40%	23%	17%	7%	10%
Kansas City	229,649	223,310	210,612	200,791	40%	53%	27%	15%	8%	9%
Minneapolis	86,761	89,546	84,473	80,503	39%	67%	16%	4%	30%	14%
CORN	1,976,722	2,063,723	2,055,274	2,095,646	44%	56%	19%	3%	9%	12%
OATS	4,885	4,813	#VALUE!	#VALUE!						
SOYBEANS	885,088	959,460	937,499	945,291	46%	55%	18%	7%	7%	8%
SOY OIL	508,178	567,643	575,087	575,457	49%	61%	18%	7%	7%	5%
SOY MEAL	398,615	420,801	417,092	426,916	51%	67%	19%	8%	13%	7%

SOURCE: CFTC & FI

7/30/2021 3:20 PM

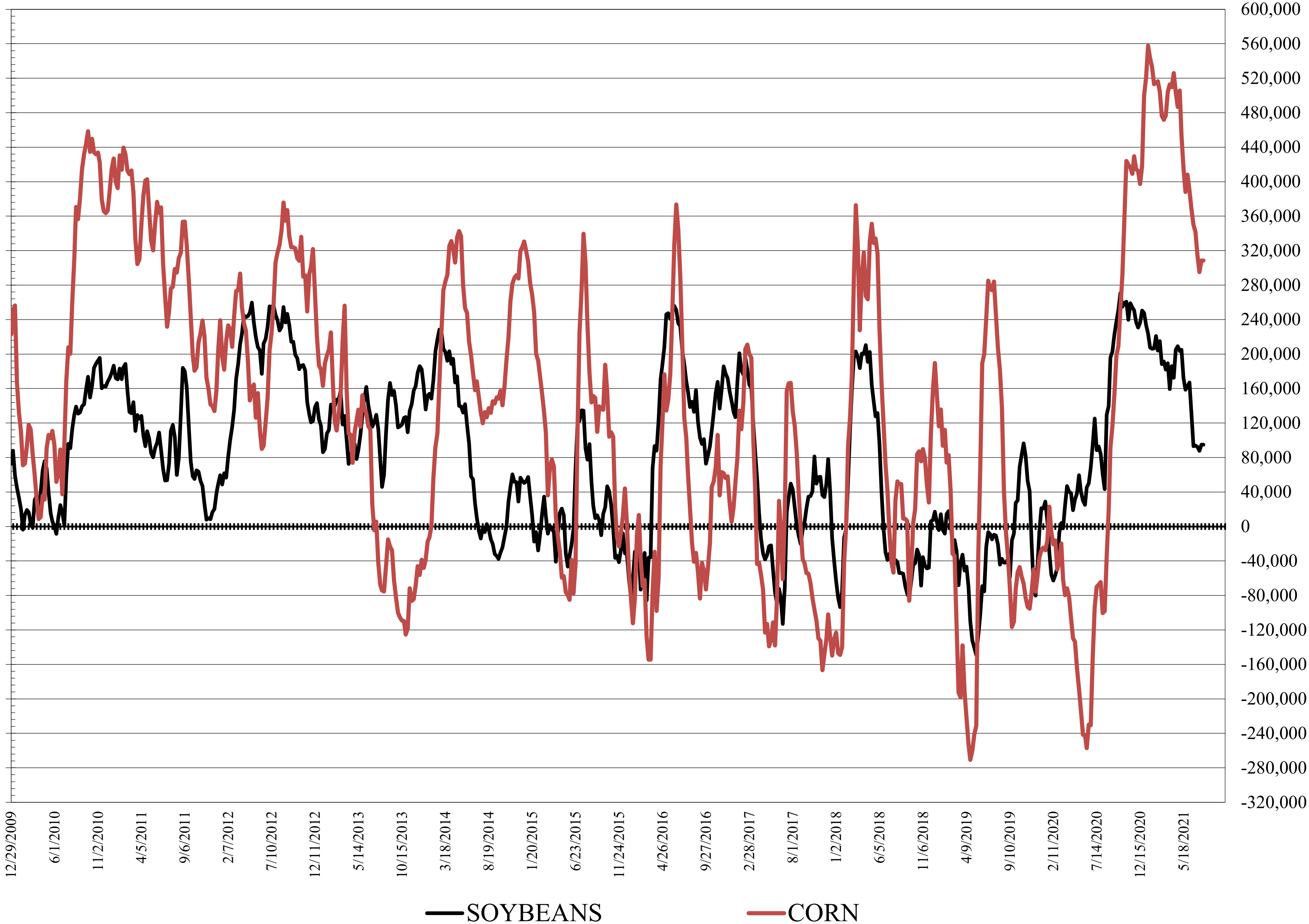
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

7/30/2021

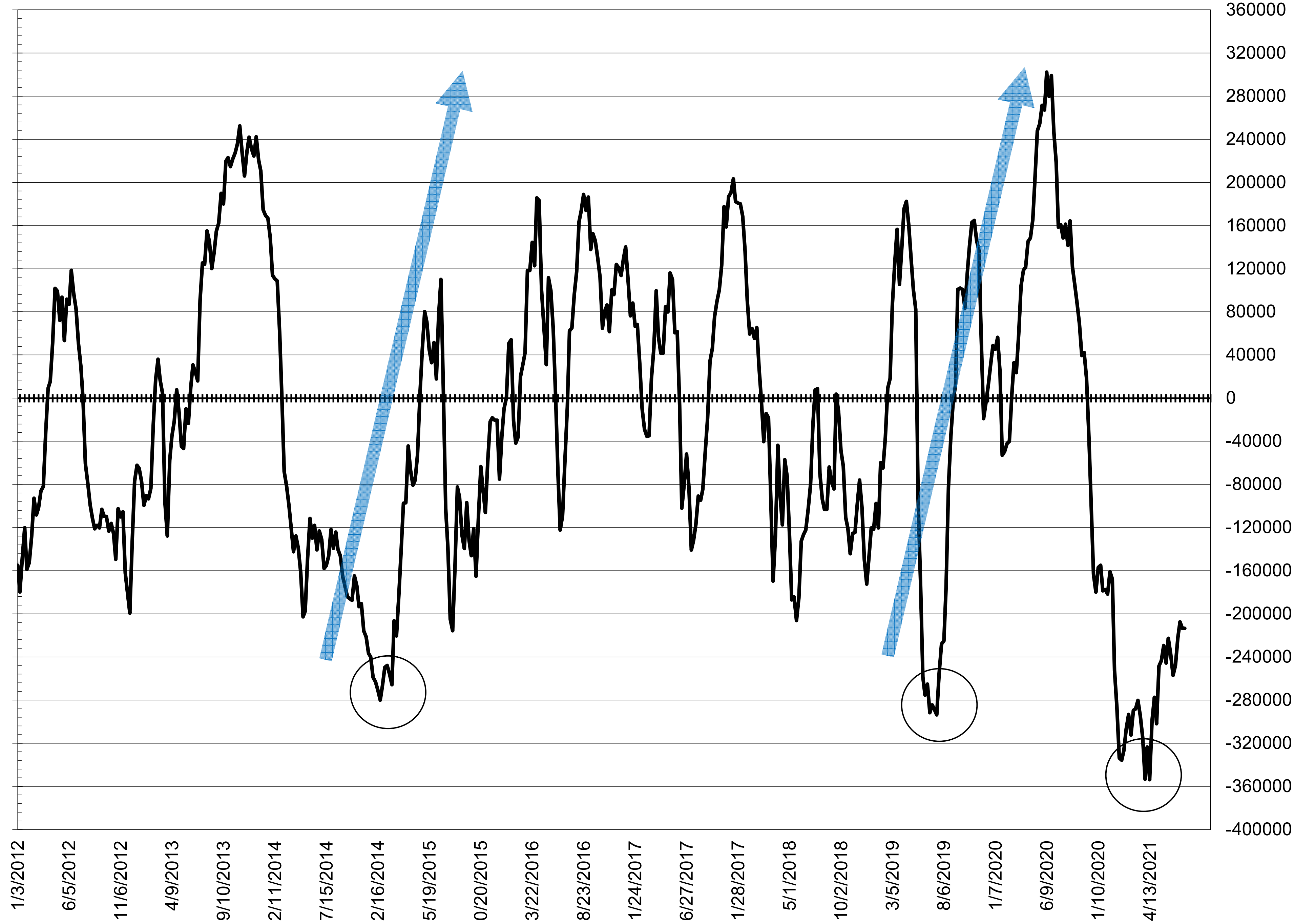
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

7/30/2021

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

7/30/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/27/2021

(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	(71.9)	(68.5)	(59.7)	(68.5)	54.9	56.2	65.4	67.2	0.2	(5.6)	(26.3)	(16.4)
Kansas City	(75.4)	(74.7)	(63.1)	(61.7)	46.6	46.3	44.0	44.2	30.9	26.6	20.6	20.1
Minneapolis	(26.5)	(26.0)	(24.6)	(25.0)	3.4	3.1	3.3	3.1	8.3	8.9	9.0	8.8
All Wheat	(173.7)	(169.3)	(147.4)	(155.3)	104.9	105.6	112.8	114.5	39.4	29.9	3.3	12.5
CORN	(513.8)	(527.5)	(526.2)	(540.3)	267.5	271.0	271.6	268.8	225.9	218.6	204.9	217.4
OATS	(2.3)	(2.4)	-	-	0.1	0.1	-	-	0.2	0.1	-	-
SOYBEANS	(193.8)	(204.8)	(192.6)	(200.2)	81.5	77.2	77.1	76.6	87.9	88.6	76.6	77.3
SOY OIL	(164.9)	(172.4)	(170.3)	(168.0)	97.6	97.4	101.6	104.3	61.5	57.1	48.6	48.0
SOY MEAL	(157.3)	(161.3)	(156.7)	(160.9)	85.3	86.5	86.9	88.3	22.1	21.5	16.8	21.1

Managed % of OI	27-Jul	20-Jul	13-Jul	6-Jul
Chicago W	0%	-2%	-8%	-5%
Corn	15%	15%	14%	14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	348,122	341,070	336,285	335,780	30.0	32.3	35.4	33.0	(13.2)	(14.5)	(14.8)	(15.2)
Kansas City	213,937	203,364	195,641	188,944	(0.5)	1.1	0.7	(0.1)	(1.6)	0.7	(2.3)	(2.4)
Minneapolis	79,620	80,312	77,151	74,483	2.2	2.5	2.1	1.9	12.6	11.5	10.2	11.2
All Wheat	641,679	624,746	609,077	599,207	31.7	36.0	38.2	34.7	(2.2)	(2.2)	(6.9)	(6.5)
CORN	1,466,666	1,478,051	1,494,978	1,512,738	80.7	93.0	108.1	109.4	(60.4)	(55.0)	(58.4)	(55.3)
OATS	4,667	4,587	-	-	0.4	0.5	-	-	1.5	1.6	-	-
SOYBEANS	667,567	692,028	682,359	690,273	37.7	49.1	54.1	62.0	(13.3)	(10.1)	(15.1)	(15.6)
SOY OIL	441,669	473,029	479,375	487,449	0.4	7.8	10.9	8.4	5.4	10.2	9.2	7.2
SOY MEAL	359,223	371,080	369,337	378,880	29.4	33.4	32.0	30.7	20.5	20.0	20.9	20.9

SOURCE: CFTC & FI

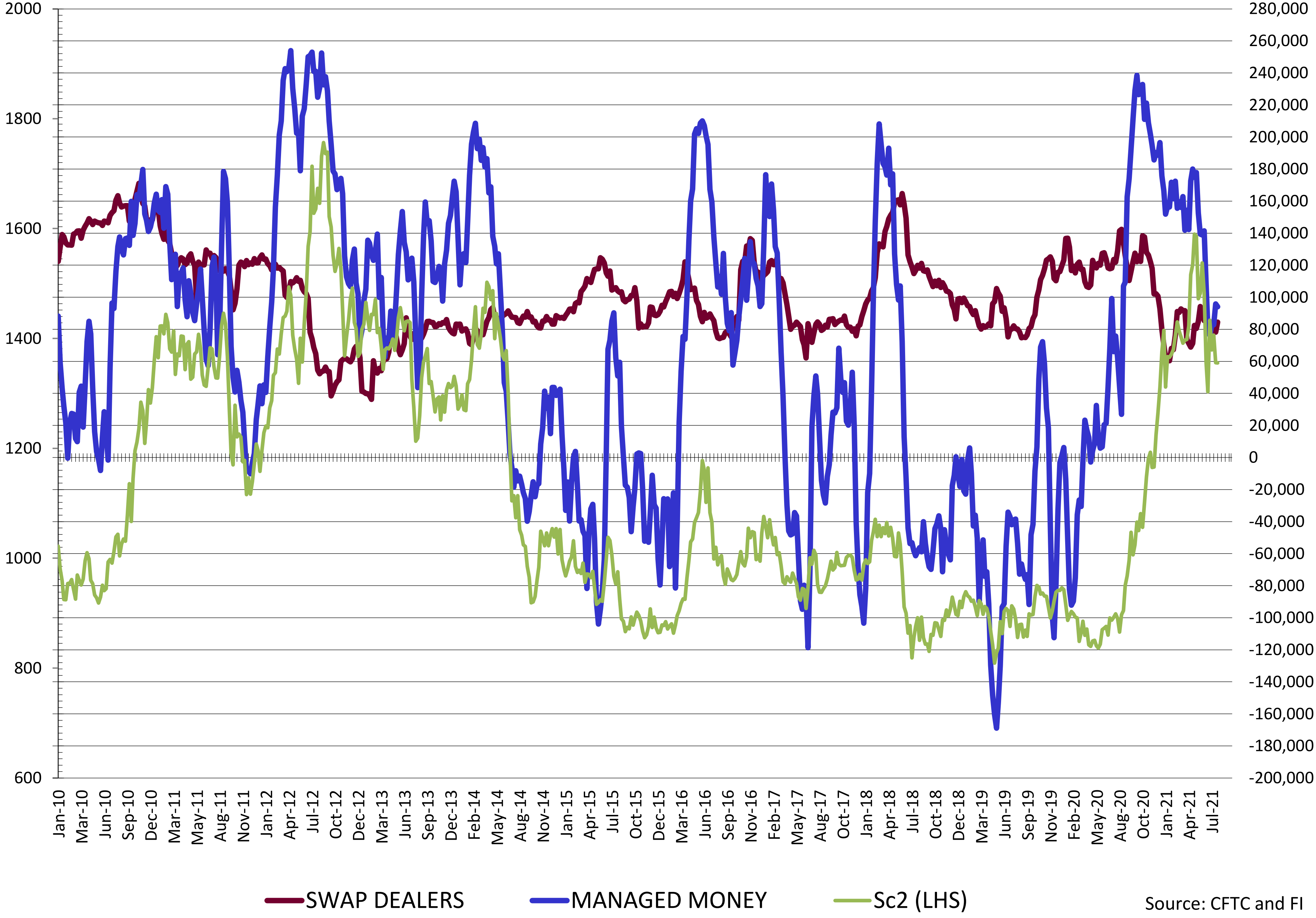
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/27/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	(68.1)	(63.3)	(49.7)	(59.6)	56.0	57.0	67.0	68.2	3.1	(3.8)	(23.6)	(13.6)
Kansas City	(74.6)	(73.3)	(61.2)	(59.6)	46.5	46.2	44.0	44.2	31.8	27.7	21.7	20.9
Minneapolis	(26.8)	(26.0)	(24.7)	(25.0)	3.3	2.4	2.8	2.8	8.3	8.9	9.0	8.8
All Wheat	(169.4)	(162.6)	(135.6)	(144.2)	105.8	105.5	113.8	115.2	43.2	32.8	7.0	16.1
CORN	(495.1)	(504.2)	(497.9)	(513.3)	247.4	247.4	253.8	251.2	228.0	223.3	208.8	219.4
OATS	(2.3)	(2.4)	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.0	0.0
SOYBEANS	(167.7)	(170.8)	(154.7)	(159.2)	84.4	78.2	79.8	81.8	94.1	95.9	82.8	82.2
SOY OIL	(159.2)	(170.2)	(167.5)	(164.0)	95.7	105.3	110.7	110.3	61.3	57.1	48.9	48.2
SOY MEAL	(151.2)	(153.3)	(148.0)	(152.9)	86.1	87.3	88.2	89.6	22.2	21.5	16.7	21.0

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	424,737	435,316	416,511	410,630	22.1	24.2	21.0	20.2	(13.0)	(14.2)	(14.6)	(15.2)
Kansas City	229,649	223,310	210,612	200,791	(2.5)	(1.9)	(2.3)	(2.8)	(1.2)	1.3	(2.1)	(2.6)
Minneapolis	86,761	89,546	84,473	80,503	1.8	2.4	2.0	1.4	13.4	12.4	10.9	11.9
All Wheat	741,147	748,172	711,596	691,924	21.4	24.8	20.6	18.8	(0.9)	(0.5)	(5.8)	(5.9)
CORN	1,976,722	2,063,723	2,055,274	2,095,646	80.5	79.8	86.3	95.3	(60.8)	(46.3)	(46.3)	(46.3)
OATS	4,885	4,813	0	0	0.5	0.5	0.0	0.0	1.5	1.6	0.0	0.0
SOYBEANS	885,088	959,460	937,499	945,291	0.9	3.8	4.9	10.2	(11.6)	(7.1)	(12.8)	(15.0)
SOY OIL	508,178	567,643	575,087	575,457	(3.2)	(2.6)	(1.4)	(1.8)	5.4	10.3	9.3	7.4
SOY MEAL	398,615	420,801	417,092	426,916	18.3	20.2	18.2	17.3	24.5	24.3	24.9	25.0

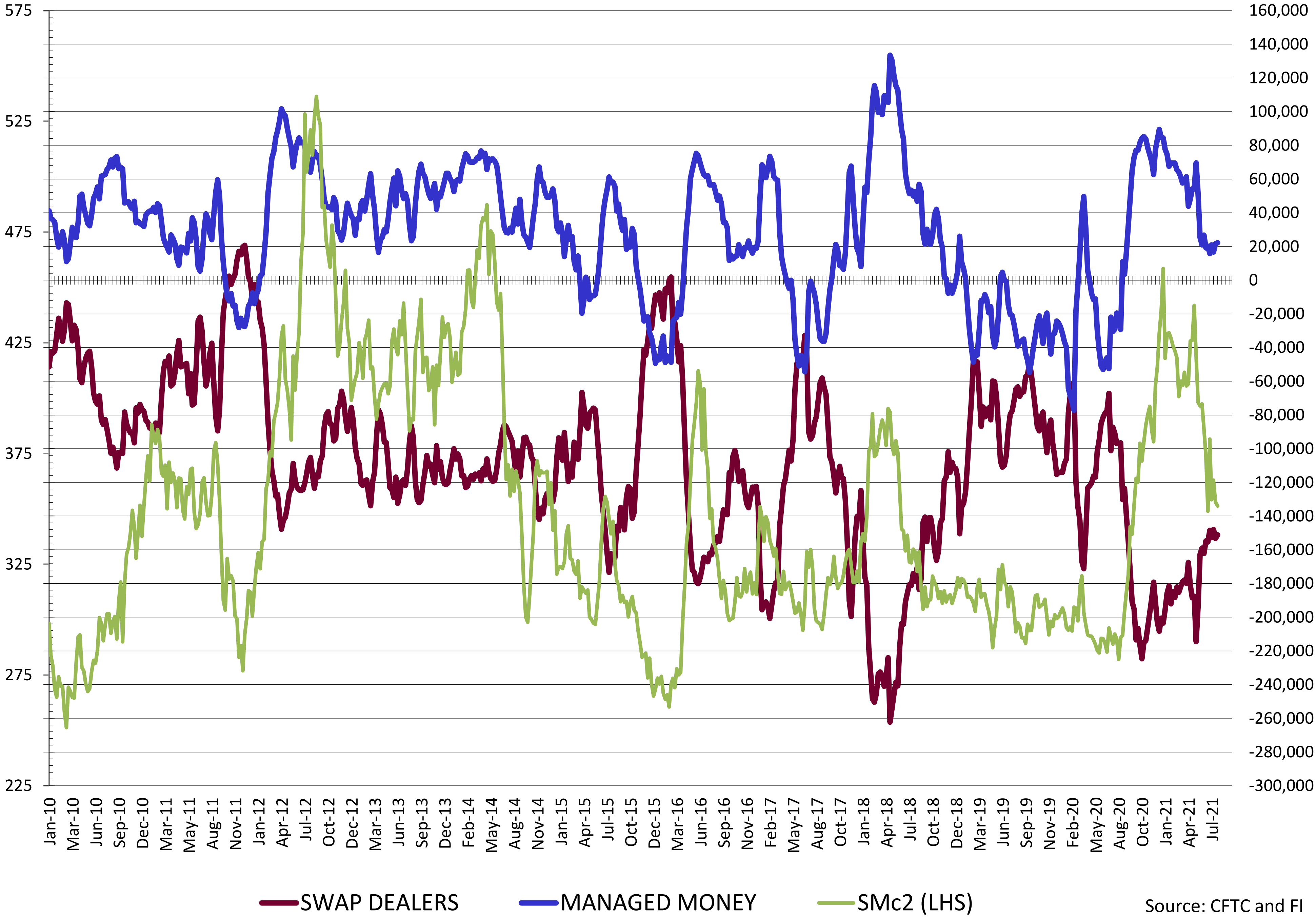
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

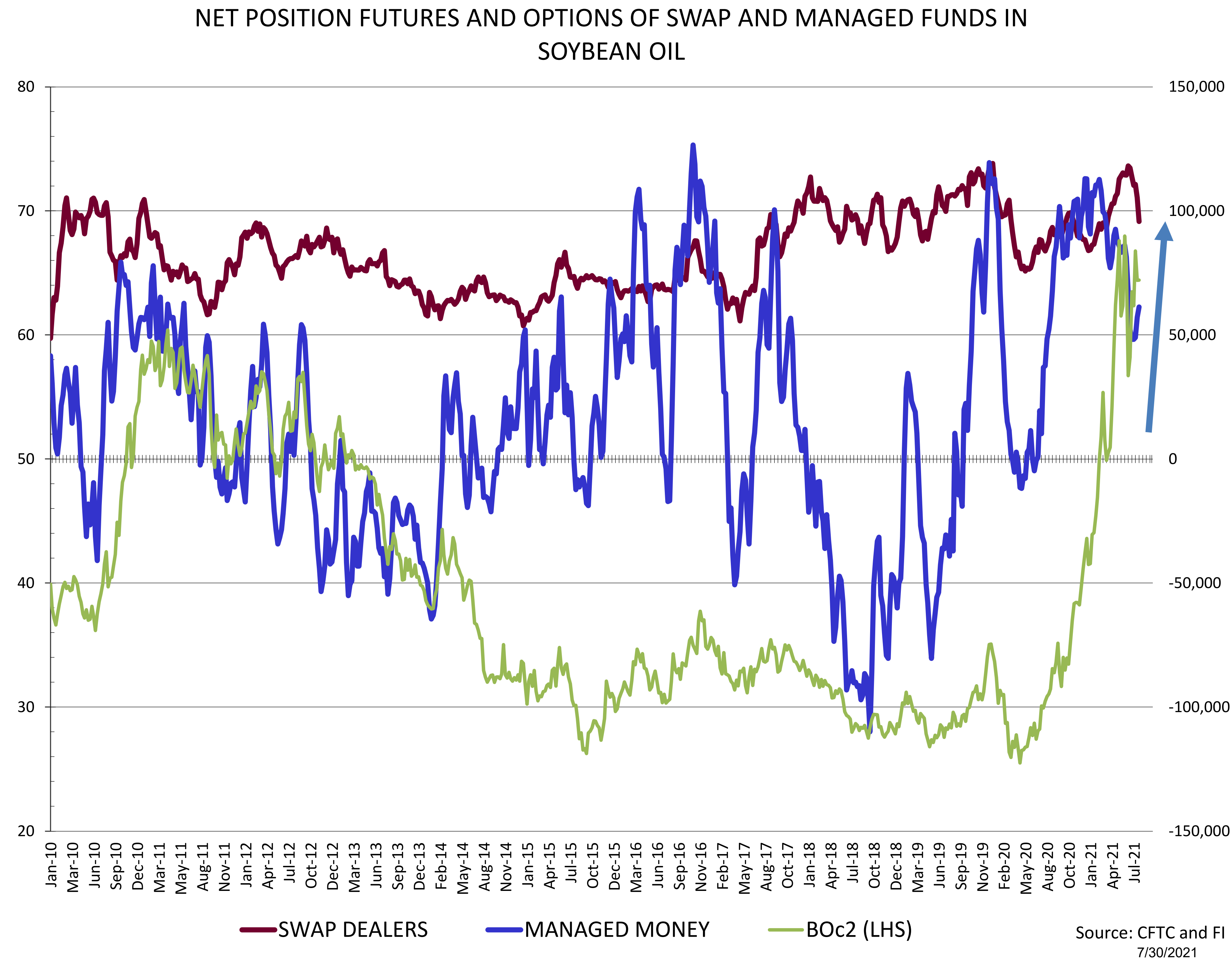


Source: CFTC and FI
7/30/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



Source: CFTC and FI
7/30/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
80
70
60
50
40
30
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
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May-14
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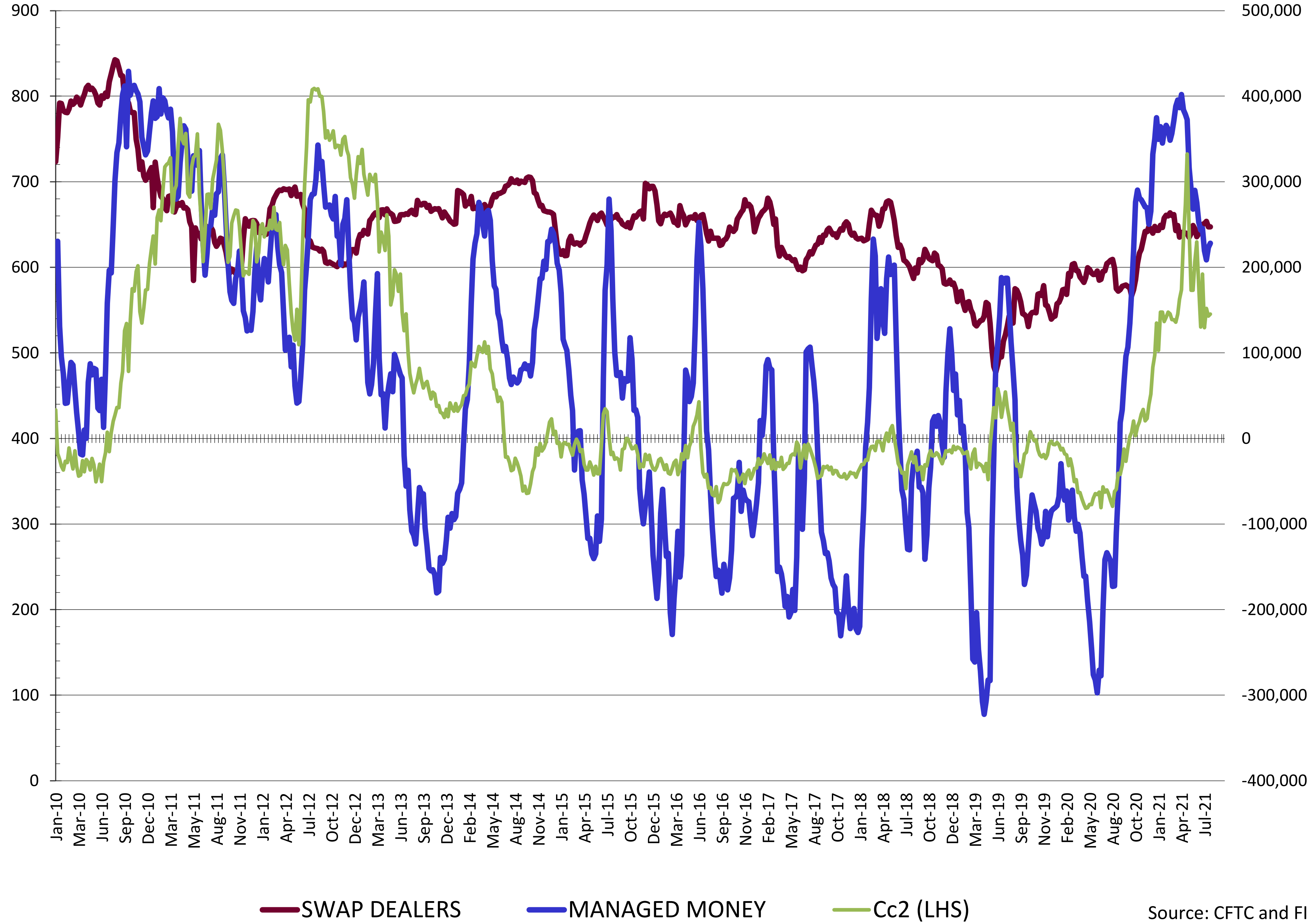
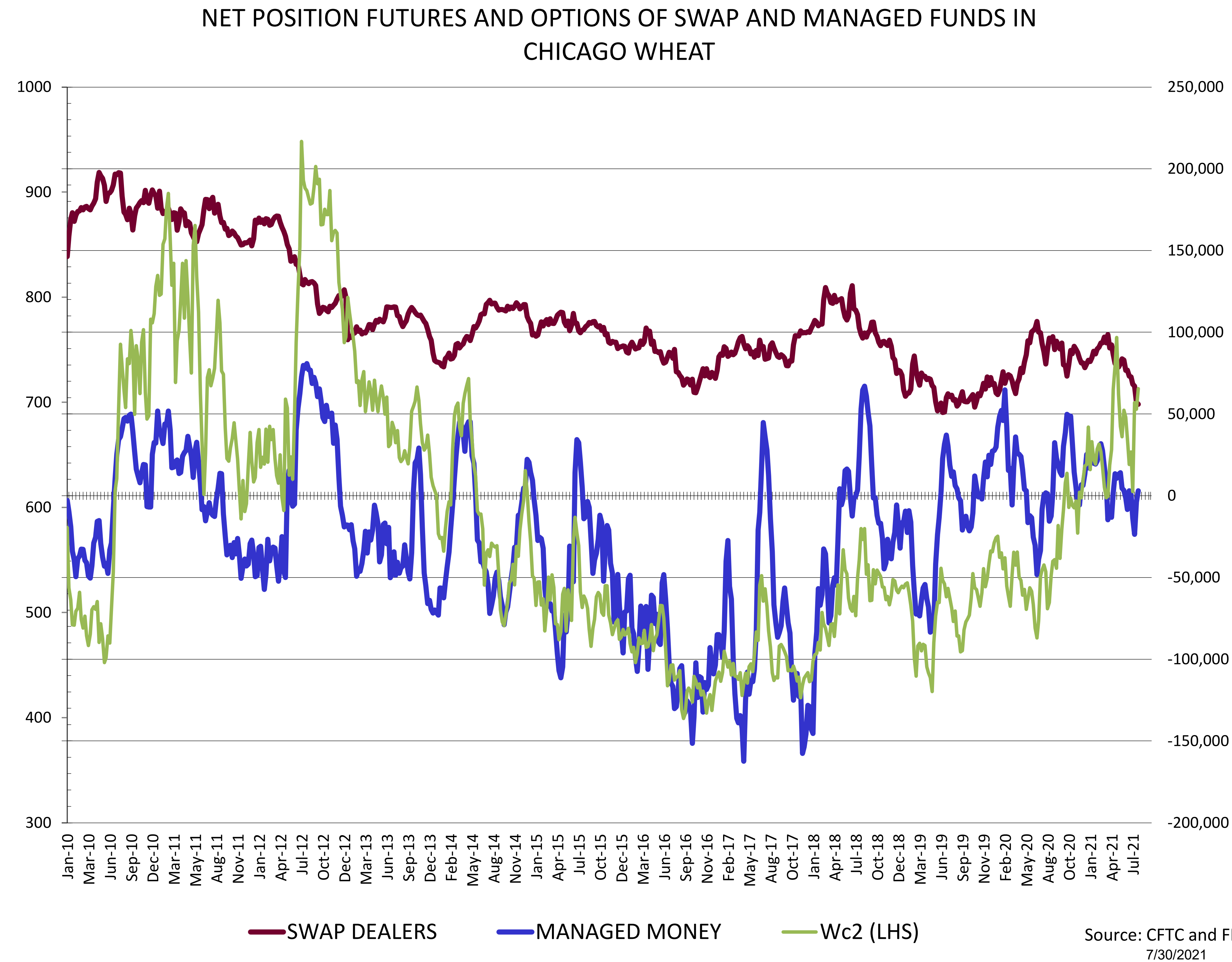
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
7/30/2021

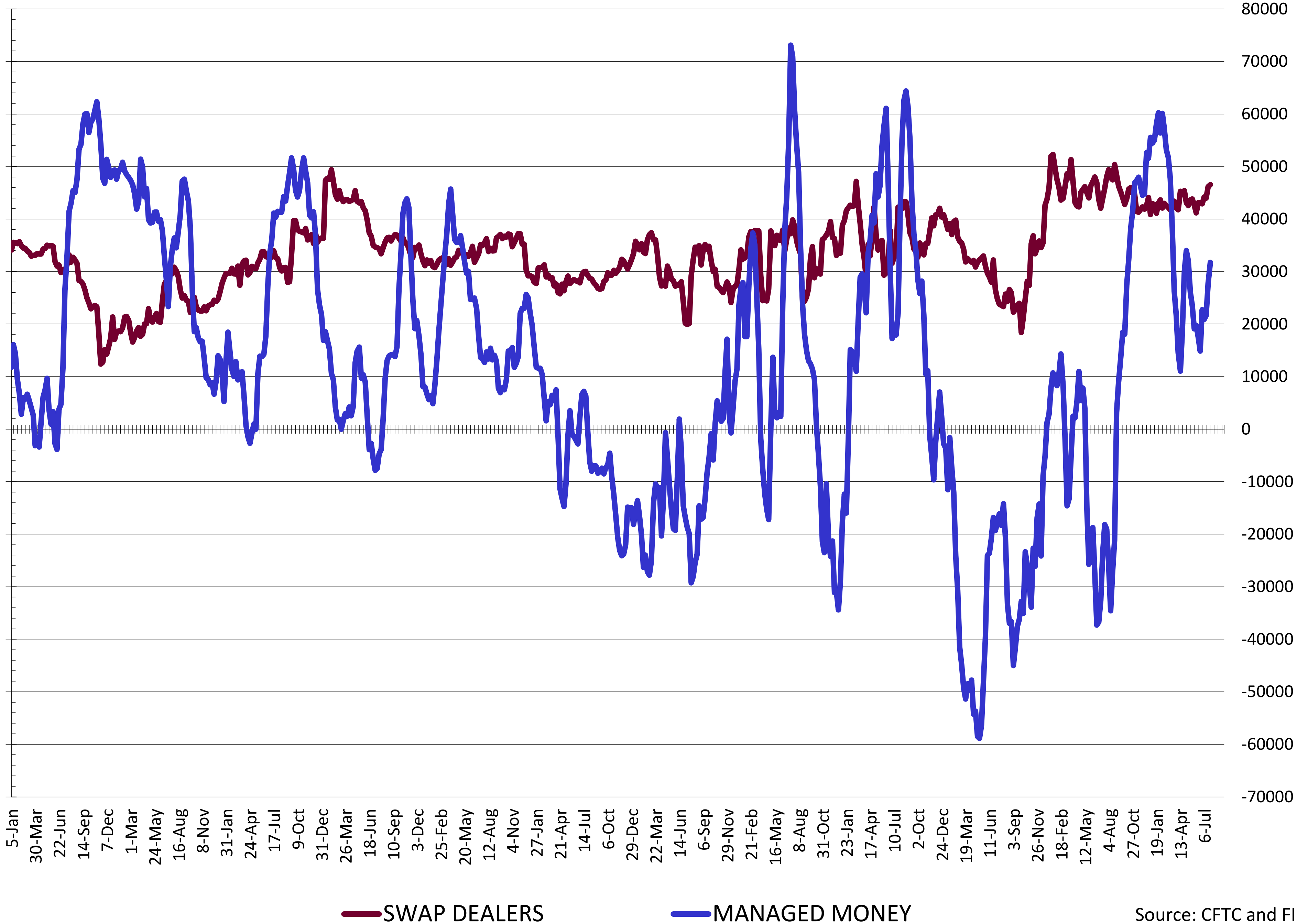
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



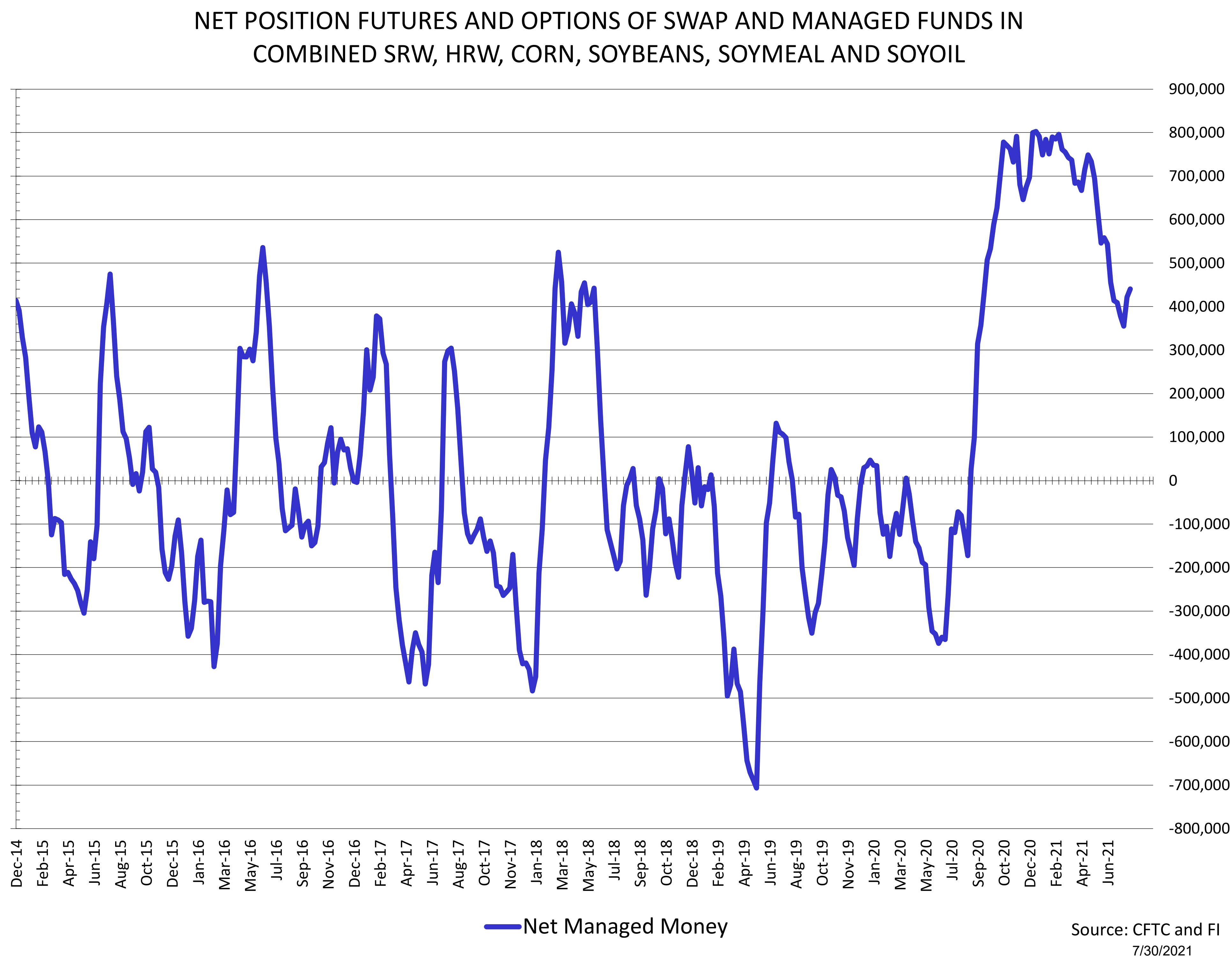
Source: CFTC and FI
7/30/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT
1000
900
800
700
600
500
400
300
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
-200,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-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
SWAP DEALERS
MANAGED MONEY
Wc2 (LHS)
Source: CFTC and FI
7/30/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/30/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Net Managed Money
Source: CFTC and FI
7/30/2021

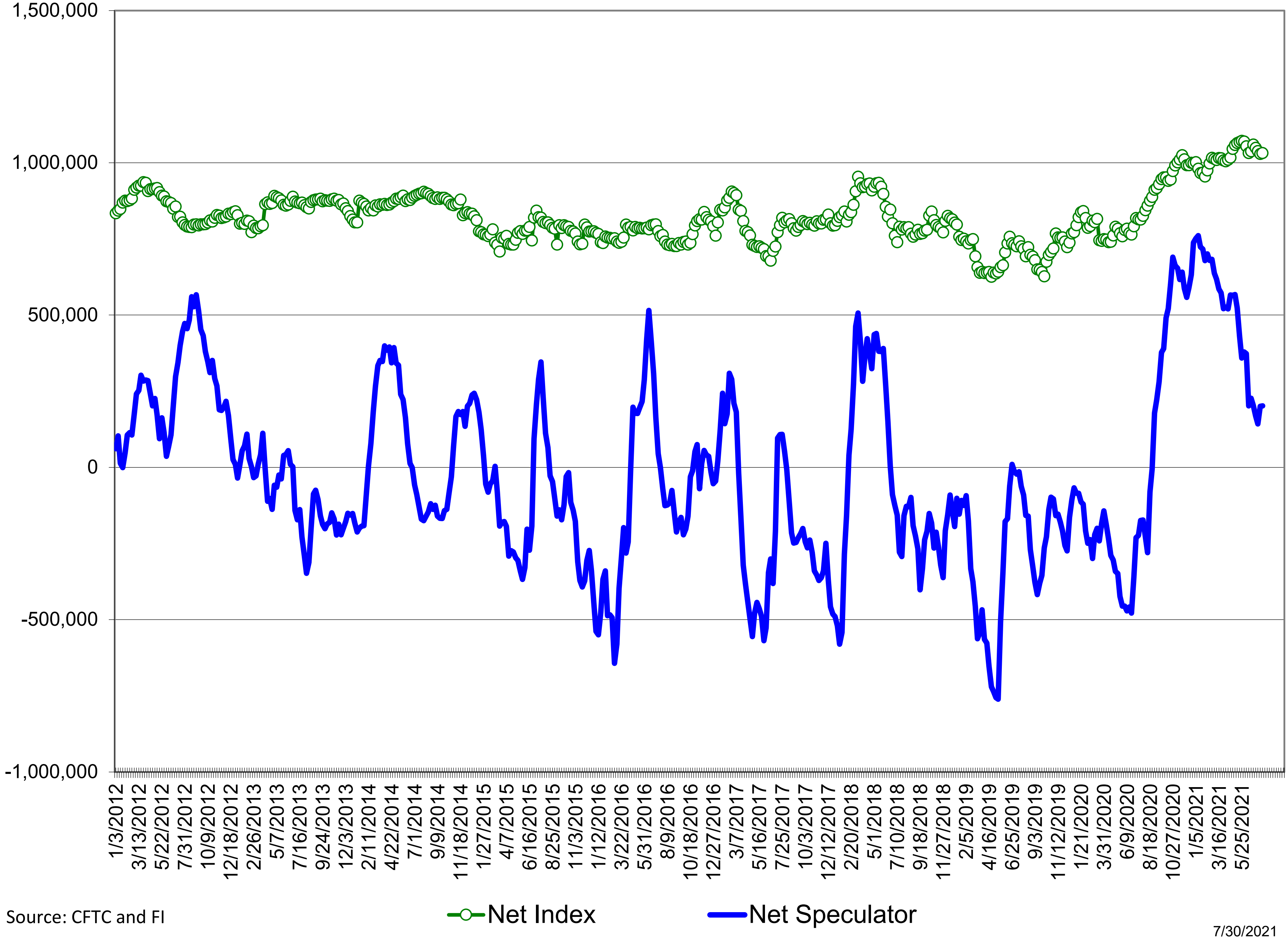
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/27/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	(99.9)	(96.0)	(77.1)	(87.7)	(29.3)	(32.7)	(55.2)	(46.7)	(13.0)	(14.2)	(14.6)	(15.2)
Kansas City	(77.6)	(77.1)	(67.5)	(65.7)	13.7	9.8	4.9	4.0	(1.2)	1.3	(2.1)	(2.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(177.5)	(173.1)	(144.6)	(153.4)	(15.5)	(22.9)	(50.2)	(42.7)	(14.2)	(12.9)	(16.7)	(17.8)
CORN	(525.8)	(535.1)	(526.6)	(547.1)	154.4	151.6	145.6	159.1	(60.8)	(46.3)	(51.0)	(52.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(190.2)	(197.8)	(180.9)	(183.5)	29.3	35.4	24.1	27.4	(11.6)	(7.1)	(12.8)	(15.0)
SOY OIL	(149.0)	(156.1)	(152.0)	(144.9)	27.5	28.6	21.8	19.3	5.4	10.3	9.3	7.4
SOY MEAL	(134.5)	(135.6)	(130.7)	(135.4)	6.2	7.8	1.3	5.2	24.5	24.3	24.9	25.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul	27-Jul	20-Jul	13-Jul	6-Jul
WHEAT												
Chicago	424,737	435,316	416,511	410,630	142.1	142.9	146.9	149.6	33.5%	32.8%	35.3%	36.4%
Kansas City	229,649	223,310	210,612	200,791	65.1	66.0	64.7	64.3	28.4%	29.6%	30.7%	32.0%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	654,386	658,626	627,123	611,421	207.3	208.9	211.6	213.9	31.7%	31.7%	33.7%	35.0%
CORN	1,976,722	2,063,723	2,055,274	2,095,646	432.1	429.8	432.0	440.6	21.9%	20.8%	21.0%	21.0%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	885,088	959,460	937,499	945,291	172.5	169.5	169.5	171.0	19.5%	17.7%	18.1%	18.1%
SOY OIL	508,178	567,643	575,087	575,457	116.1	117.2	121.0	118.3	22.8%	20.6%	21.0%	20.6%
SOY MEAL	398,615	420,801	417,092	426,916	103.7	103.4	104.5	105.2	26.0%	24.6%	25.0%	24.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

7/30/2021

Traditional Daily Estimate of Funds 7/27/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	14.2	(4.0)	20.4	3.6	3.0
Actual	306.7	125.7	30.2	51.5	61.9
28-Jul	3.0	3.0	7.0	(2.0)	3.0
29-Jul	6.0	8.0	8.0	1.0	6.0
30-Jul	(10.0)	(11.0)	(1.0)	(2.0)	(8.0)
2-Aug					
3-Aug					
FI Est. of Futures Only 7/27/21	**305.7**	**125.7**	**44.2**	**48.5**	**62.9**
FI Est. Futures & Options	**307.5**	**95.0**	**39.1**	**37.5**	**59.1**
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	225.9	87.9	0.2	22.1	61.5
Latest CFTC F&O	228.0	94.1	3.1	22.2	61.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	88	14	19	63
FI Est. Managed Money F&O	227	94	17	19	62

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.1	172.5	142.1	NA	116.1
Change From Previous Week	2.3	3.1	(0.8)	NA	(1.1)

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

Disclaimer