



Good morning.

It was dry across the WCB overnight and will remain dry over the next few days. IA, WI and northern IL have an opportunity for rain later this weekend into early next week, but some models look dry after that occurrence. There are no issues with the ECB. An improvement in the US soybean rating is leading the soybean complex lower. The lower trade in soybeans is pressuring corn. Wheat is lower as the spring wheat condition finally improved. Outside markets show a mixed trade in China with soybeans higher, meal near unchanged and vegetable oils lower. Malaysian palm October futures were up 23 points. We are now using a 176.0 and 50.8 US corn and soybean yield. November soybeans traded below its 100-MA of 13.33 this morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	238	93	28	22	61
FI Est. Managed Money F&O	240	99	31	22	60

Prices as 8/3/21 8:02 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1399.00	(19.75)	177	AUG1	353.00	(4.20)	7	AUG1	63.56	(1.06)	3
SEP1	1331.25	(25.00)	4470	SEP1	351.90	(4.50)	2507	SEP1	62.55	(1.16)	4085
NOV1	1329.00	(24.50)	23633	OCT1	351.30	(4.60)	959	OCT1	61.85	(1.12)	2550
JAN2	1333.75	(24.75)	2678	DEC1	354.90	(4.70)	5601	DEC1	61.50	(1.09)	12371
MAR2	1330.00	(23.00)	880	JAN2	356.00	(4.70)	550	JAN2	60.86	(1.12)	1270
MAY2	1328.50	(22.50)	673	MAR2	356.50	(4.40)	274	MAR2	59.90	(1.09)	288
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	553.00	(5.75)	12259	SEP1	447.75	0.75	4	SEP1	721.75	(7.75)	10483
DEC1	554.50	(4.75)	24522	DEC1	449.00	(2.00)	48	DEC1	731.75	(7.50)	7388
MAR2	562.50	(4.75)	2249	MAR2	449.50	0.00	0	MAR2	739.75	(7.25)	3022
MAY2	566.75	(5.00)	527	MAY2	447.75	0.00	0	MAY2	738.50	(6.75)	624
JUL2	567.50	(4.50)	872	JUL2	447.00	0.00	0	JUL2	713.25	(8.50)	1026
SEP2	518.75	(3.50)	583	SEP2	447.00	0.00	0	SEP2	715.00	(7.75)	94
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	698.25	(5.25)	2693	SEP1	228.00	(0.50)	8602	NOV1	827.00	(15.20)	182
DEC1	709.50	(5.25)	1898	DEC1	229.75	(1.00)	14662	JAN2	818.50	(17.40)	182
MAR2	718.50	(3.75)	705	MAR2	231.00	(1.00)	2652	MAR2	810.60	(17.50)	182
MAY2	721.25	(1.75)	70	MAY2	231.50	(0.50)	484	MAY2	796.00	(16.50)	182

Soy/Corn Ratio X/Z 2021 2.3968

Source: FI and Reuters

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	94	ADM INV stopped 19	175	0
Soybean Oil	1	Customer Stone both sides	388	0
Corn			0	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			1,288	0
Rice			999	(30)
Ethanol	0		0	0
MN Wheat				

Registrations

				Pre		Change
Rice						
HARVEST RICE	OTWELL, AR	266	08/02/2021	296	07/19/2021	(30)
Chicago Wheat						

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	372,124	48	658,023	(613)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	179,226	981	435,691	1,834
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	154,733	1,996	355,568	978
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	655,003	1,937	1,473,996	(2,568)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	340	(100)	4,573	(4)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	150,438	2,550	368,828	8,866
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	92,707	(714)	221,083	2,784
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	866	49	7,733	(68)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,348	(299)	299,098	(156)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	110,395	254	278,593	410

*Previous day preliminary data as of 8/2/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
WZ 800C	5,218	5,464	- 1,451
CU 500P	5,213	13,951	+ 2,036
CZ 560C	4,157	15,214	+ 639
CZ 600C	3,344	43,779	+ 633
WZ 820C	3,087	2,761	+ 915
WZ 900C	3,013	2,287	- 2,241
WZ 920C	3,002	3,036	+ 2,986
CU 600C	2,771	17,388	- 1,167
CZ 580C	2,566	14,282	- 927
SX 1400C	2,251	12,989	- 143
CZ 500P	2,195	36,162	+ 579
CZ 550P	2,152	12,683	+ 649
CU 560C	2,132	9,152	+ 326
CU 570C	1,905	8,888	- 306
CU 540P	1,848	10,464	- 420

*Previous day preliminary data as of 8/2/2021

USDA Crop Progress Actual

As of: 8/1/2021

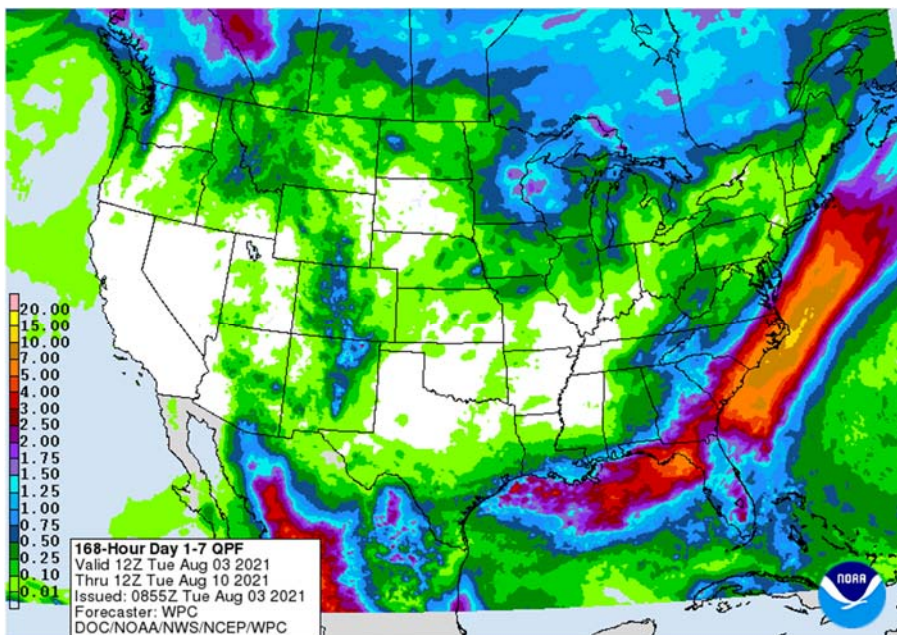
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	62	64	72	68	65	63	62-65	-1
Soybean Conditions	2	60	58	73	64	58	57	54-60	3
Spring Wheat Conditions	1	10	9	73	65	10	8	7-10	2
Oats Conditions	0	36	36	62	NA	NA	NA	NA	
Barley Conditions	(1)	21	22	81	NA	NA	NA	NA	
Sorghum Conditions	(4)	62	66	55	NA	NA	NA	NA	
Pasture Conditions	(2)	32	34	36	NA	NA	NA	NA	
Rice Conditions	(1)	72	73	76	NA	NA	NA	NA	
Cotton Conditions	(1)	60	61	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	12	91	79	91	86	NA	NA	NA	
Corn Dough	20	38	18	37	33	NA	NA	NA	
Soybeans Blooming	10	86	76	84	82	NA	NA	NA	
Soybean Setting Pods	16	58	42	57	52	NA	NA	NA	
Spring Wheat Harvested	14	17	3	4	8	13	11	6-17	6
Winter Wheat Harvested	7	91	84	84	86	13	91	89-94	0
Riice Headed	15	59	44	57	65	NA	NA	NA	
Cotton Squaring	4	82	78	90	90	NA	NA	NA	
Cotton Setting Boils	13	50	37	52	53	NA	NA	NA	
Sorghum Headed	15	57	42	53	54	NA	NA	NA	
Sorghum Coloring	2	22	20	23	25	NA	NA	NA	
Oats Harvested	17	48	31	47	42	NA	NA	NA	
Barley Harvested	11	13	2	4	8	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(4)	52	56	64
Subsoil Moisture Condition	(4)	53	57	65

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

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 3, 2021

- Not much changed overnight for many areas.
- The forecast models are all predicting more rain for Iowa, Minnesota, Wisconsin and northwestern Illinois for this weekend into Monday.
 - The additional rain will continue to restrict any expansion of the driest conditions from the northwestern Corn Belt.
 - The GFS model run went on to predict a wetter second week of the outlook in the upper Midwest, as well.
 - The model may be too wet for next week.
- There will be no threatening weather for South America crop areas during the next two weeks.
 - Argentina still needs greater rainfall of its semi-dormant wheat crop to ensure a good start in the spring
- Dryness in southeastern Europe will fester for a while stressing unirrigated crops in the Balkan Region.
- Portions of Russia's Southern Region into Kazakhstan will also continue to deal with a drying trend.
- China's heavier rains have ended, but it will stay wet in many areas.
 - Some flooding rain may evolve in the southern provinces in time because of an active tropical environment.
- Australia's weather will be a little drier, although some showers will occur periodically in coastal areas
 - Rain is still needed in Queensland
- India will experience more flooding rainfall in northern Madhya Pradesh and immediate neighboring areas of Rajasthan
 - Rainfall since last Friday has varied up over 10.00 inches and this region could receive a similar amount of additional rain by the end of this week
 - Flooding could become serious enough to harm crops and personal property in the region
- The heart of Europe will experience frequent rainfall this week slowing small grain harvest progress while maintaining favorable moisture conditions for summer crops

Source: World Weather Inc.

Bloomberg Ag Calendar

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 NCGOIC 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:

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- 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

Brazil selected commodity exports for July.

Commodity	July 2021	July 2020
CRUDE OIL (TNS)	4,375,980	7,794,507
IRON ORE (TNS)	31,730,259	33,981,748
SOYBEANS (TNS)	8,665,732	9,955,019
CORN (TNS)	1,983,372	3,979,224
GREEN COFFEE (TNS)	142,914	167,791
SUGAR (TNS)	2,468,753	3,290,486
BEEF (TNS)	166,293	169,274
POULTRY (TNS)	391,625	337,257
PULP (TNS)	1,414,066	1,447,285

Source: Reuters and FI

USDA inspections versus Reuters trade range

Wheat	387,743	versus 325000-515000	range
Corn	1,383,718	versus 900000-1200000	range
Soybeans	181,193	versus 10000-300000	range

Soybean and Corn Advisory

- 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 84.0 Million Tons. (USDA estimates total corn production for marketing year (MY) 2020/21 at 93.0 million)
- 2021 U.S. Corn Yield Unchanged at 175.5 bu/ac
- 2021 U.S. Soybean Yield Unchanged at 50.0 bu/ac
- 2020/21 Argentina Corn Estimate Unchanged at 48.0 Million Tons

Macros

Prices as 8/3/21 8:03 AM

	Month	Price	Change
USD	Index	91.971	(0.077)
EUR/USD	Spot	1.1881	0.001
USD/BRL	Bid	5.2344	0.060
BITCOIN	BTCC1	\$38,455	(\$725)
WTI Crude	SEP1	69.60	(1.660)
Brent	OCT1	71.43	(1.460)
Nat Gas	SEP1	3.983	0.048
DJ Mini	SEP1	34813	92
US 10-Yr	SEP1	135 2/32	2/32
Gold	SEP1	1812	(6.700)

Source: FI and Reuters

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Corn

- Lower trade in corn futures this morning despite the US corn conditions declining 2 points. Corn prices are likely following the sharply lower trade in soybeans.
- The morning weather models are forecasting more rain for IA, WI, and northwestern IL. Some of the models have rain occurring IA early next week but it looks like it dries down again after that.
- Yesterday funds bought an estimated net 13,000 corn contracts.
- China plans to auction off 219,218 tons of US imported corn on August 6, and 49,760 tons of Ukraine imported corn.
- US corn conditions declined 2 points to 62 percent for the G/E ratings, one point below expectations. We lowered out yield by a bushel. CO dropped 9 points and OH was up 4. IN was up 3.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021						
August 1 Forecast	92,692	84,495	176.0	14,871	14871	-84
Departure from USDA	0	0	(3.5)	(294)		

- USDA US corn export inspections as of July 29, 2021, were 1,383,718 tons, above a range of trade expectations, above 1,184,012 tons previous week and compares to 726,657 tons year ago. Major countries included China for 839,556 tons, Mexico for 316,284 tons, and Japan for 64,142 tons.
- FC Stone sees the Brazil corn crop at 87.14 million tons versus 87.93MMT previous (59.6 second corn crop for this year).
- June US corn for ethanol use came in slightly below expectations.

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	NASS Jun-21
Corn use (mil bu)	379	432	432	415	334	420	449	449	440
FI Estimate									455
Bloomberg Estimate									448
Sorghum use (mil bu)	2.3	1.8	1.8	1.8	1.8	1.8	1.8	0.2	0.6
DDGS Output (000 short tons)	1,664	1,794	1,787	1,753	1,406	1,803	1,768	1,943	1,930

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

Export developments.

- Taiwan's MFIG bought about 55,000 tons of corn sourced from South Africa at an estimated 249.38 a bushel c&f over the December contract. The tender sought shipment between Oct. 6 and Oct. 25 if the corn is sourced from the U.S. Gulf, Brazil, or Argentina, they said. If sourced from the U.S. Pacific Northwest coast or South Africa, shipment was sought between Oct. 21 and Nov. 9. (Reuters)
- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Turkey bought around 515,000 tons sought for FH September shipment. Prices ranged from \$275.80 and \$286.90/ton.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021	unch to -10				+100 to +200				

Source: EIA and FI

Soybeans

- An improvement in the US soybean rating is leading the soybean complex lower. November soybeans are below a 100-day MA of \$13.33. Major support is seen at \$13.00.
- Malaysian palm October futures were up 23 points and cash up \$2.50/ton to \$1,032.50/ton.
- The US June soybean crush was about as expected but soybean stocks were 108 million pounds below expectations.
- Rotterdam oils were 1-25 euros lower and meal 1-5 euros higher.
- China cash crush margins were last positive 63 cents on our analysis (60 previous) versus 50 cents late last week and 129 cents around a year ago.
- Offshore values are leading SBO 20 points higher and meal \$3.00 lower.
- Malaysian palm oil:

MALAYSIA PALM OIL

		3-Aug	2-Aug	
Futures MYR/MT	OCT1	4143	4120	+23 \$982
RBD Olien Cash USD/MT	Oct21	\$1,032.50	\$1,030.00	+2.50 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$302	\$299	\$3

- China

China Futures (Set. - Prv. Settle)

		3-Aug	2-Aug	
Soybeans #1 (DCE) CNY/MT	SEP1	5740	5674	+66 1.2%
Soybean Meal	SEP1	3619	3610	+9 0.2%
Soybean Oil	SEP1	8614	8756	-142 -1.6%
China Palm Oil	SEP1	8126	8346	-220 -2.6%
China Futures Crush Margin				
	USD/BU	SEP1	-2.31	-2.16 -0.15
	CNY/MT	SEP1	-1312.38	-1227.97 -84.41
Corn (DCE) CNY/MT	SEP1	2599	2572	+27 1.0%
Wheat (ZCE) CNY/MT	SEP1	2761	2761	unchanged 0.0%

- FC Stone sees the Brazil 2021-22 (new-crop) soybean crop at 143.3 million tons.
- US soybean crop ratings were up two for the combined good/excellent, 3 points above expectations. Our August yield is up one tenth of a bushel from last week. KS was down 3, MN down 2 and NE down 2.

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Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
August 1 Forecast	87,555	86,720	50.8	4,405	270	9
Departure from USDA	0	0	0.0	0		

- USDA US soybean export inspections as of July 29, 2021, were 181,193 tons, within a range of trade expectations, below 242,044 tons previous week and compares to 557,607 tons year ago. Major countries included Mexico for 43,406 tons, Vietnam for 38,166 tons, and Indonesia for 29,523 tons.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	NASS 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	161.7		
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	(0.3)
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	2,100	-	
Ave. Trade Estimate	2,343	2,316	2,260	2,323	2,178	2,143	1,992	4	108
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)

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soybean oil and lowest offer was \$1,379 a ton c&f. Lowest offer for 10,000 tons of sunflower oil was \$1,274 a ton. Both are for arrival between Oct. 1-20.
- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program today for Sep 1-30 shipment.

Wheat

- Lower trade in US wheat futures as the US spring wheat crop finally saw an increase in crop ratings. Idaho, MN, and the Dakota's improved from the previous week. Parts of Russia's Southern Region into Kazakhstan will continue to see net drying.
- US spring wheat rating increased one point. Trade was looking for a one-point decline. We made minor changes to spring and durum production. Spring wheat harvest was 17 percent, 6 points above trade expectations. Winter wheat harvest was 91 percent, as expected.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Aug Est.	30.5	342	11.215	FI Aug Est.	27.0	39	1.444	381
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI Aug Est.	53.9	1372	25.443	FI Aug Est.	46.0	1753	38.102
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

- USDA US all-wheat export inspections as of July 29, 2021, were 387,743 tons, within a range of trade expectations, below 515,214 tons previous week and compares to 556,987 tons year ago. Major countries included Mexico for 106,275 tons, Philippines for 77,997 tons, and Korea Rep for 49,114 tons.
- December Paris wheat was down 0.75 at 230 euros per ton as of 7:15 am CT.

Export Developments.

- Algeria seeks at least 50,000 tons of wheat for Aug/Sep shipment.
- The Taiwan Flour Millers' Association seeks 48,000 tons of grade 1 northern spring, hard red winter and white milling wheat to be sourced from the United States, on Aug. 6 for shipment from the U.S. Pacific Northwest coast between Sept. 24 and Oct. 8.
- Japan seeks 119,435 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	14,570 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,350 *
U.S.	Hard Red Winter(Semi Hard)	17,675 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,885 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,805 *
Australia	Australia Standard White	27,150 *

Shipments: * Load Western Red Spring(protein minimum 13.5 pct)

Source: Japan AgMin, Reuters and FI

- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- Turkey's TMO seeks up to around 395,000 tons of 11.5-12.5% milling wheat (395k) for late September 16-30 shipment. The wheat is sought on August 4.

Rice/Other

- South Korea will release 80,000 tons of rice in August to help cool domestic prices.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 39,226 tons of rice from the United States for arrival in South Korea on Jan. 31 and March 31, 2022.

Foreign Agriculture Market Guidance

As of 6:26 AM

Day on day change

		3-Aug	2-Aug	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	1,214.67	1,240.00	-25.33	
Rape oil EUR/MT	Aug/Oct	1,163.00	1,164.50	-1.50	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Aug/Sep	459.00	457.00	+2.00	
Argentina USD/MT	Oct/Dec	456.00	452.00	+4.00	
Brazil USD/MT (pellets)	Aug/Sep	465.00	460.00	+5.00	
Brazil USD/MT	Oct/Dec	453.00	452.00	+1.00	
MALAYSIA PALM OIL					
Futures MYR/MT	OCT1	4143	4120	+23 \$982	
RBD Olien Cash USD/MT	Oct21	\$1,032.50	\$1,030.00	+2.50 0.2%	
US Gulf Crude SBO over RBD Palm	Spot	\$302	\$299	\$3	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP1	5740	5674	+66 1.2%	
Soybean Meal	SEP1	3619	3610	+9 0.2%	
Soybean Oil	SEP1	8614	8756	-142 -1.6%	
China Palm Oil	SEP1	8126	8346	-220 -2.6%	
China Futures Crush Margin					
USD/BU	SEP1	-2.31	-2.16	-0.15	
CNY/MT	SEP1	-1312.38	-1227.97	-84.41	
Corn (DCE) CNY/MT	SEP1	2599	2572	+27 1.0%	
Wheat (ZCE) CNY/MT	SEP1	2761	2761	unchanged 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.63	\$0.60	+0.03	
Average Cash Wheat USD/BU		\$10.72	\$10.69	+0.03	
Average Cash Corn USD/BU		\$0.00	\$0.00	unchanged	
Corn North USD/BU	Spot	\$10.18	\$10.18	+0.00	
Corn South USD/BU	Spot	\$10.98	\$10.99	-0.00	
Reuters Imported Corn South USD/BU	Spot	\$8.61	\$8.45	+0.17	
Matif Wheat (Liffe)					
		\$/ton	\$274.38	\$271.21	
Matif EUR/MT morning over morning	DEC1		230.75	228.25	+2.50
Matif wheat from prev. settle day before	DEC1		230.75	225.50	+5.25
Baltic Dry Index					
	Spot	3282	3292	-10	
		2-Aug	30-Jul		
Exchange Rates					
EU	Euro/\$	1.1891	1.1882	+0.0009	
MYR	Ringgit/\$	4.2180	4.2235	-0.0055	
CNY	RMB/\$	6.4630	6.4620	+0.0010	

Currency adjusted to the CME pit close

	In cents/bu	3-Aug
oils in points and meal in USD/short ton		
Rot soy oil		-49
Rot rape oil		+79
Rot meal		
		-\$1.68
Rot meal		
		-\$3.38
Malaysian Fut		+88
Malaysian Cash		+68
China soy #1		+27
China meal		-\$3.92
China oil		-30
Dalian corn		-1
Gluten Wheat		-26

ALL OILS
Average lead
20
ALL MEAL
Average lead
-\$2.99

CME electronic close change

SQ21	+4.00	SMQ21	+4.60	BOQ21	-120	CU21	+11.75
SU21	+0.75	SMU21	+5.10	BOU21	-71	CZ21	+14.00
SX21	+4.25	SMV21	+5.60	BOV21	-57	CH22	+14.00
SF22	+4.25	SMZ21	+5.70	BOZ21	-45	WU21	+25.75
SH22	+5.25	SMF22	+5.60	BOF22	-32	WZ21	+26.25
SK22	+5.75	SMH22	+5.20	BOF22	-22	WH22	+26.50
						WK22	+25.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/02/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/02/2021
 RUN TIME: 08:52:20PM

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 357.200000000 USD
 NEXT AVAILABLE DATE: 07/28/2021
 INTENT DATE: 08/02/2021 DELIVERY DATE: 08/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
350	CUST GOLDMAN SACHS		10
405	CUST STONEX FIN INC	2	61
685	CUST R.J.O'BRIEN	18	4
800	CUST MAREX SPEC	57	
905	CUST ADM INV SER	17	
905	HOUS ADM INV SER		19
TOTAL:		94	94
MONTH TO DATE:			195

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 64.620000000 USD
 NEXT AVAILABLE DATE: 06/02/2021
 INTENT DATE: 08/02/2021 DELIVERY DATE: 08/04/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST STONEX FIN INC	1	1
TOTAL:		1	1
MONTH TO DATE:			3

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: 08/02/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/02/2021
RUN TIME: 08:52:20PM

CONTRACT: AUGUST 2021 SOYBEAN FUTURES

SETTLEMENT: 14.187500000 USD

NEXT AVAILABLE DATE: 12/31/2020

INTENT DATE: DELIVERY DATE:

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

CONTRACT: AUGUST 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 14.187500000 USD

NEXT AVAILABLE DATE: 06/29/2021

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	0	13	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	0	13	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	0	13	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	0	13	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	0	13	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	0	13	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	0	13	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	0	13	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	0	13	388	0	407	0	1,500	0	1,288	0
7/9/2021	20	0	0	0	0	0	0	0	0	13	388	0	407	0	1,500	0	1,288	39
7/8/2021	20	0	0	0	0	0	0	0	0	13	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	0	13	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	0	13	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	0	13	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	0	13	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	0	13	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	0	13	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	0	13	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	0	13	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	0	13	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	0	13	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	0	13	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	0	13	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	0	13	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	0	13	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	0	13	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	0	13	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	0	13	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	0	13	868	0	442	0	1,578	0	1,249	0

Traditional Daily Estimate of Funds 7/27/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.2	(4.0)	20.4	3.6	3.0
	Corn	Bean	Chi. Wheat	Meal	Oil
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	13.0	5.0	14.0	3.0	(2.0)
3-Aug					
FI Est. of Futures Only 7/27/21	318.7	130.7	58.2	51.5	60.9
FI Est. Futures & Options	320.5	100.0	53.1	40.5	57.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/27/21

	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
FI Est. Managed Fut. Only	238	93	28	22	61
FI Est. Managed Money F&O	240	99	31	22	60

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)

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