



Good morning.

Higher trade. There was additional talk of China securing soybeans off the PNW. USDA confirmed this.

WASHINGTON, Aug 6, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 131,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Morning weather forecast still calls for Midwest to see rain across the west central and northwestern areas today through Monday. The Delta is a little drier, favoring corn harvesting.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	233	89	21	22	48

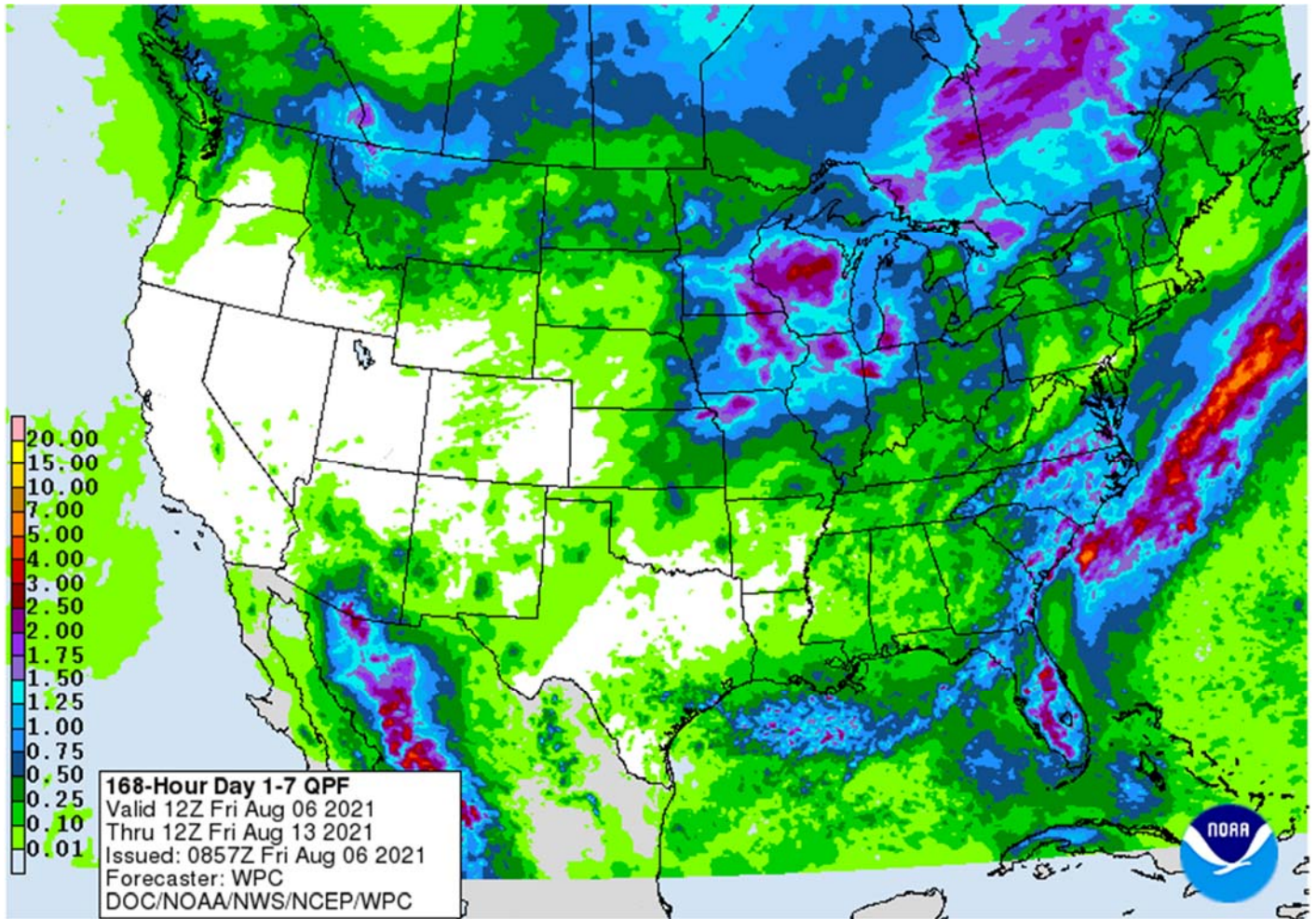
USDA Crop Progress Estimates

As of: 8/8/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	64	62	71	67	2
Soybean Conditions	61	60	74	65	1
Spring Wheat Conditions	12	10	69	62	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	96	91	89	91	5
Spring Wheat Harvested	38	17	14	20	21

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

Weather



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 6, 2021

- Very important rain will impact the western U.S. Corn Belt this weekend and again early next week. After that, the region will be drying down for a while. The rain will help delay the onset of moisture stress for many crops. The lighter rainfall is in this next five days the quicker crop stress will evolve later this month.
- Tropical weather will become more active in the Atlantic Ocean Basin this weekend and next week with a couple of disturbances expected one of which may bring enhanced rain to Florida in about a week to ten days.
- Argentina is expecting rain this weekend and some short term benefit is expected in some of its wheat and barley production region.
- Brazil weather will be non-threatening for the next ten days.
- Drying in Europe's Balkan region and from eastern Ukraine into Kazakhstan will catch the eye of traders during the coming
- China weather will be a little more benign for a while.
- Australia is still waiting for greater rain in Queensland.
 - Most of the nation's wheat, barley and canola is favorably established from Western Australia to Victoria and New South Wales
- Europe harvest delays will continue periodically from France through Poland to Belarus, the Baltic States and northwestern Russia
 - Grain and oilseed quality concern will remain, but the very little damage is expected

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- Ethiopia rainfall will continue abundant in the coming week to ten days
- Rain will also be sufficient to support coffee, cocoa, rice and other crops in Uganda and Kenya
- Indonesia and Malaysia rainfall should be well distributed, although still a little light in parts of Java
- Philippines and mainland areas of Southeast Asia will see a good mix of rain and sunshine
 - Thailand will continue to report limited rainfall over the coming week impacting some rice, sugarcane and other crops
 - Greater rain is expected in the second week of the forecast
- Xinjiang, China weather will be mostly good, but crop development may be a little behind the normal pace
- West Texas cotton areas would also benefit from warmer temperatures to stimulate an improvement in degree day accumulations and some of that warming is expected over the next few days

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Aug. 9:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals
- EARNINGS: Minerva
- HOLIDAY: Japan, Singapore

Tuesday, Aug. 10:

- EU weekly grain, oilseed import and export data
- Brazil's Conab releases data on yield, area and output of corn and soybeans
- Purdue Agriculture Sentiment
- HOLIDAY: Malaysia

Wednesday, Aug. 11:

- EIA weekly U.S. ethanol inventories, production
- Malaysian Palm Oil Board's stockpiles, output and production data
- Brazil's Unica publishes data on cane crush and sugar output (tentative)
- Vietnam's customs department releases July trade data
- EARNINGS: JBS, Wilmar
- HOLIDAY: Indonesia

Thursday, Aug. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China farm ministry's monthly supply-demand report (CASDE)
- New Zealand Food Prices
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, Aug. 13:

- 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

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- EARNINGS: Olam, Golden Agri

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	155	0
Soybean Oil	0	388	0
Corn		0	0
Oats		0	0
Chi. Wheat		0	0
KC Wheat		1,288	0
Rice		944	0
Ethanol	0	0	0
MN Wheat			

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	369,487	(1,360)	652,536	(583)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	183,811	2,622	445,932	7,887
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	154,908	625	358,332	1,156
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	656,261	1,325	1,466,979	905
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	296	(8)	4,393	(73)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	145,252	(344)	376,143	3,272
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	92,968	(320)	232,243	2,144
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	1,142	37	7,706	(14)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,913	(1,241)	293,306	(1,657)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	112,197	(344)	280,562	(1,472)

*Previous day preliminary data as of 8/5/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	3,589	46,191	+ 2,079
<i>CZ 650C</i>	3,245	23,122	+ 977
<i>CU 560C</i>	2,039	9,268	+ 58
<i>SX 1420C</i>	2,014	10,867	+ 1,564
<i>CZ 550C</i>	1,616	20,201	- 1,057
<i>OU 570C</i>	1,519	3,353	- 720
<i>CU 500P</i>	1,451	14,570	+ 16
<i>SX 1380P</i>	1,416	4,217	+ 526
<i>SU 1420C</i>	1,384	7,860	- 498
<i>SX 1500C</i>	1,374	30,770	- 532
<i>CU 600C</i>	1,335	17,200	+ 172
<i>CU 570C</i>	1,320	8,573	- 23
<i>CV 540P</i>	1,313	2,864	+ 1,102
<i>OU 600P</i>	1,302	1,129	- 484
<i>OU 620C</i>	1,300	1,975	- 527

*Previous day preliminary data as of 8/5/2021

Conab Brazil Supply / Estimates

Soybeans	July 20/21	FI 20/21	19/20
Est. Production (Million MT)	135.91	136.38	124.84
Est. Yield (000 Kg/Hectare)	3.529	3.540	3.379
Est. Area (Million Hectares)	38.508	38.525	36.950
Corn	July 20/21	FI 20/21	19/20
Est. Production (MMT)	93.38	89.86	102.59
Est. Yield (000 Kg/Hectare)	4.709	4.550	5.537
Est. Area (Million Hectares)	19.833	19.750	18.527

Source: Conab, Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	14.2	20.0
CORN	35 to 47	54.5	45.2
SOYBEANS	6 to 9	6.7	29.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	387.7	543.8
CORN	900 to 1,200	1,383.7	1147.7
SOYBEANS	150 to 250	181.2	802.7

Source: USDA & FI

Macros

US Change In Nonfarm Payrolls Jul: 943K (est 858K; prevR 938K; prev 850K)
 US Unemployment Rate Jul: 5.4% (est 5.7%; prev 5.9%)
 US Average Hourly Earnings (M/M) Jul: 0.4% (est 0.3%; prevR 0.4%; prev 0.3%)
 US Average Hourly Earnings (Y/Y) Jul: 4.0% (est 3.9%; prevR 3.7%; prev 3.6%)
 7US Change In Private Payrolls Jul: 703K (est 709K; prevR 769K; prev 662K)
 US Change In Manufacturing Payrolls Jul: 27K (est 26K; prevR 39K; prev 15K)
 US Average Weekly Hours All Employees Jul: 34.8 (est 34.7; prevR 34.8; prev 34.7)
 US Labor Force Participation Rate Jul: 61.7% (est 61.7%; prev 61.6%)
 US Underemployment Rate Jul: 9.2% (prev 9.8%)

Canadian Net Change In Employment Jul: 94.0K (est 150K; prev 230.7K)
 Canadian Unemployment Rate Jul: 7.5% (est 7.4%; prev 7.8%)
 Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jul: 0.6% (est 0.2%; prev 0.1%)
 Canadian Participation Rate Jul: 65.2% (est 65.5%; prev 65.2%)
 Canadian Full Time Employment Change Jul: 83.0K (prev -33.2K)
 Canadian Part Time Employment Change Jul: 11.0K (prev 263.9K)

Corn

- US corn futures are mostly higher on strength in soybeans amid China demand and higher wheat. Morning weather forecast still calls for Midwest to see rain across the west central and northwestern areas today through Monday, so expect limited upside movement.
- Farm Futures pegged the US corn yield at 178.7 bu/acre and production at 15.1 billion bushels. USDA is at 179.5 bu and 15.165 billion.
- We look for USDA to cut Brazil corn production by 5 million tons next week. Latest Brazil corn production to come out was AgRural, with a 60.9 million ton estimate, down from 65.3 million tons a year ago.
- China's Sinograin sold 26,447 tons of imported US corn, 12% of what was offered. They also sold 12,962 tons of non-GMO corn from the Ukraine, 26% of what was offered.
- Argentina's BA Exchange reported that the corn harvest is 89.2% complete and left production unchanged at 48 million tons.

Export developments.

- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

Soybeans

- US soybean complex is higher. Recall the last two Friday's soybeans traded sharply lower. There was additional talk of China securing soybeans off the PNW and this was confirmed by USDA as they announced 131,000 tons of soybeans were sold to China for 2021-22 delivery.
- Offshore values are leading soybean oil 80 points higher (333 higher for the week to date) and meal \$1.00 lower (\$2.40 lower week to date).
- Rotterdam oils were up 2 euros. Rotterdam meal was 4-6 euros higher.
- Malaysian pam October futures was down 74 points and cash down \$10/ton to \$1,052.50/ton.
- China futures were mixed again for the complex, with soybeans up 10 yuan or 0.2%, meal unchanged, and SBO up 34. China palm was 6 yuan lower.
- China cash crush margins were last positive 80 cents on our analysis (88 previous) versus 50 cents late last week and 129 cents around a year ago.

- Malaysian palm oil:

MALAYSIA PALM OIL

		6-Aug	5-Aug		
Futures MYR/MT	OCT1	4274	4217	+57	\$1,014
RBD Olien Cash USD/MT	Oct21	\$1,062.50	\$1,052.50	+10.00	1.0%
US Gulf Crude SBO over RBD Palm	Spot	\$308	\$291	\$17	

- China

China Futures (Set. - Prv. Settle)

		6-Aug	5-Aug		
Soybeans #1 (DCE) CNY/MT	SEP1	5838	5828	+10	0.2%
Soybean Meal	SEP1	3577	3577	unchanged	0.0%
Soybean Oil	SEP1	8874	8840	+34	0.4%
China Palm Oil	SEP1	8424	8430	-6	-0.1%
China Futures Crush Margin					
USD/BU	SEP1	-2.46	-2.45	-0.01	
CNY/MT	SEP1	-1396.97	-1393.09	-3.88	
Corn (DCE) CNY/MT	SEP1	2613	2617	-4	-0.2%
Wheat (ZCE) CNY/MT	SEP1	2771	2771	unchanged	0.0%

Export Developments

- USDA reported under the 24-hour reporting system 300,000 tons of soybeans were sold to unknown destinations for 2021-22 delivery.

Wheat

- Wheat is higher due to ongoing concerns over global high protein wheat supplies. World import demand remains steady. Other news is light.
- No change in the morning weather forecast was indicated for the Great Plains. Rain is expected for eastern NE and northeastern KS Saturday and then Monday.

- Russia's formula based wheat export customs duty will decline to \$31/ton, from \$31.40/ton, according to the AgMin. China's Sinograin sold 26,447 tons of imported US corn, 12% of what was offered. They also sold 12,962 tons of non-GMO corn from the Ukraine, 26% of what was offered.
- December Paris wheat was up 0.75 at 228.50 euros per ton as of 8:00 am CT.
- Argentina's BA Exchange left the wheat planting unchanged at 6.5 million hectares from last week and the crop is 99.7% planted.

Export Developments.

- The Taiwan Flour Millers' Association bought 48,000 tons of grade 1 northern spring, hard red winter and white milling wheat to be sourced from the United States, for shipment from the U.S. Pacific Northwest coast between Sept. 24 and Oct. 8.
- Tunisia bought an unknown amount of soft wheat and barley (100,000 floated) for late Aug through third week of September shipment.
- Pakistan seeks 400,000 tons of wheat for Sep and Oct shipment.
- South Korea seeks 135,100 tons of (50,000) Australian, (35,100) Canadian and (50,000) US wheat on Friday for October shipment.
- Jordan is back in for 120,000 tons of wheat on August 11.
- Japan (SBS) seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on August 18 for loading by November 30. Algeria seeks at least 50,000 tons of wheat for Aug/Sep shipment.
- Bangladesh seeks 50,000 tons of wheat on August 18.
- Pakistan seeks 400,000 tons of wheat on August 23.

Rice/Other

- 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.

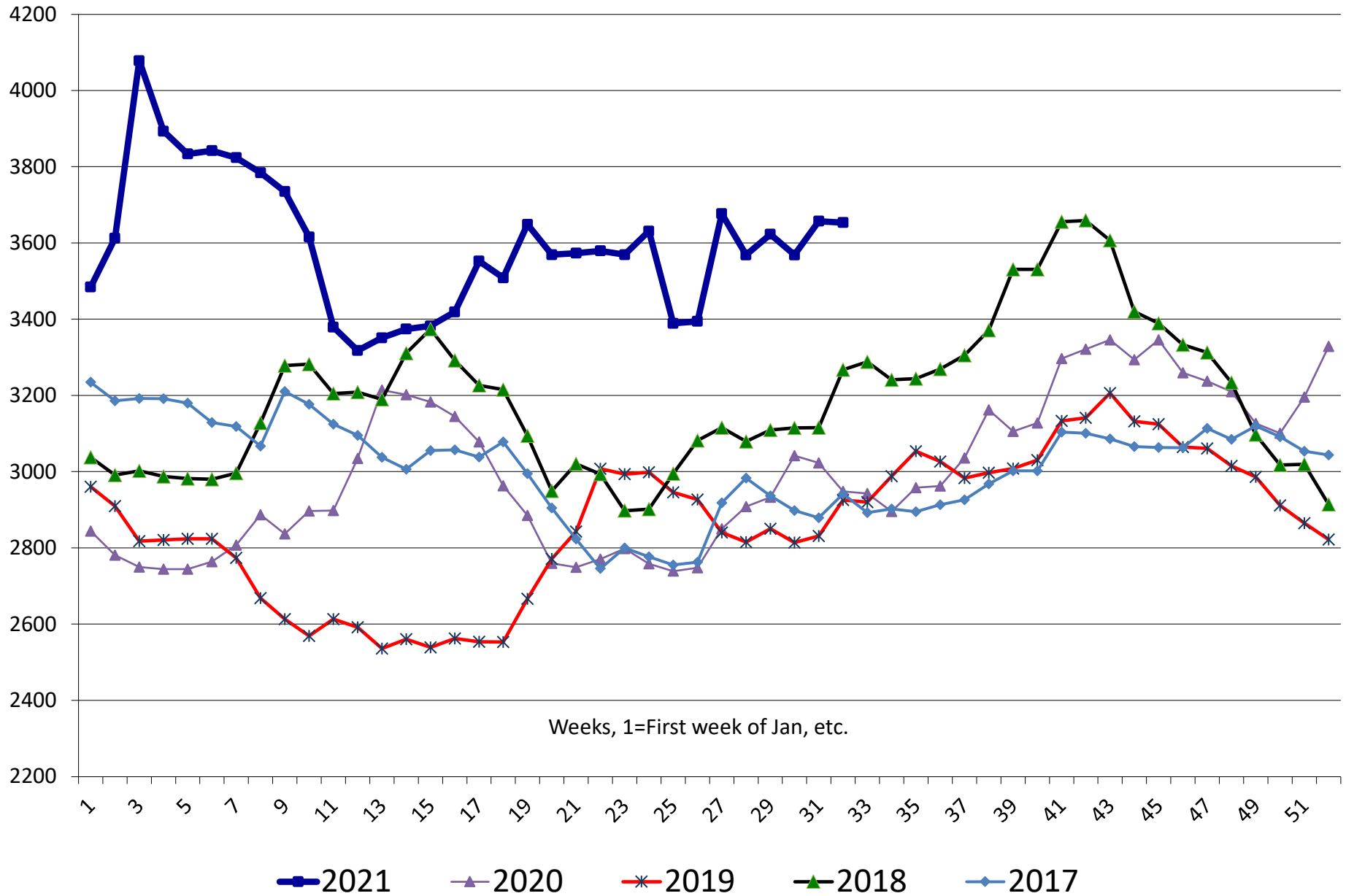
China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/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
8/6/2021	4600.0	3653.2	10162.5	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.78

China Arb				China Arb									
Soy Fut	\$	13.38	NOV1	Corn Fut	\$	5.55	DEC1	China Cash Corn North	\$	10.17	\$	400.55	
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.69		China Cash Corn Central	\$	10.92	\$	429.89	
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.04	\$	434.44	
Import Tariff 3+25%	\$	3.75		Import Tariff 1%	\$	0.06		Reuters China Import Corn South	\$	8.61	\$	339.00	Shenzhen
VAT 10%	\$	1.41		VAT 10%	\$	0.62		China Export Corn North	\$	10.16	\$	400.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	21.38	\$ 785.56	Imported Cost	\$	8.97	\$ 353.05						
Local Price	\$	19.97		Local Price South	\$	11.04				CNY	6.468		
Import Arb	\$	(1.41)		Import Arb	\$	2.07							
Import Cost (Ex-VAT)	\$	19.97	\$ 733.64	Import Cost (Ex-VAT)	\$	8.34	\$ 328.49						
Import Arb (Ex-VAT)	\$	0.01		Import Arb (Ex-VAT)	\$	2.69							

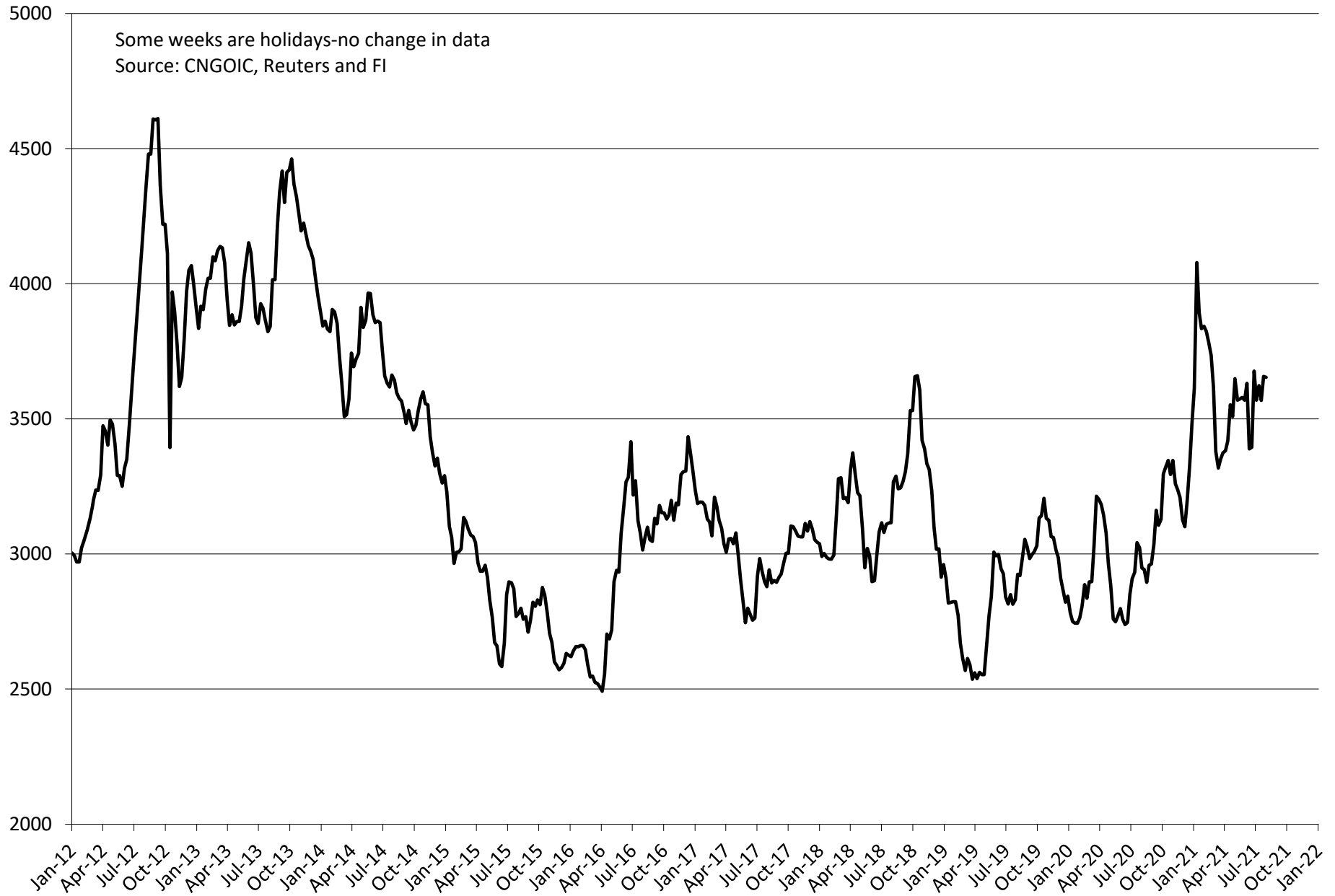
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	
Week Chng value		-78	-4	-13		11	30	-0.09	0.10
Week Chng %		-1.7%	-0.1%	-0.1%		61.0%	61.0%	-0.8%	0.9%
Yearly Change %		39.4%	23.9%	46.3%		-38.2%	-38.2%	22.1%	16.2%

Average soybean meal price at selected China locations
RMB/ton

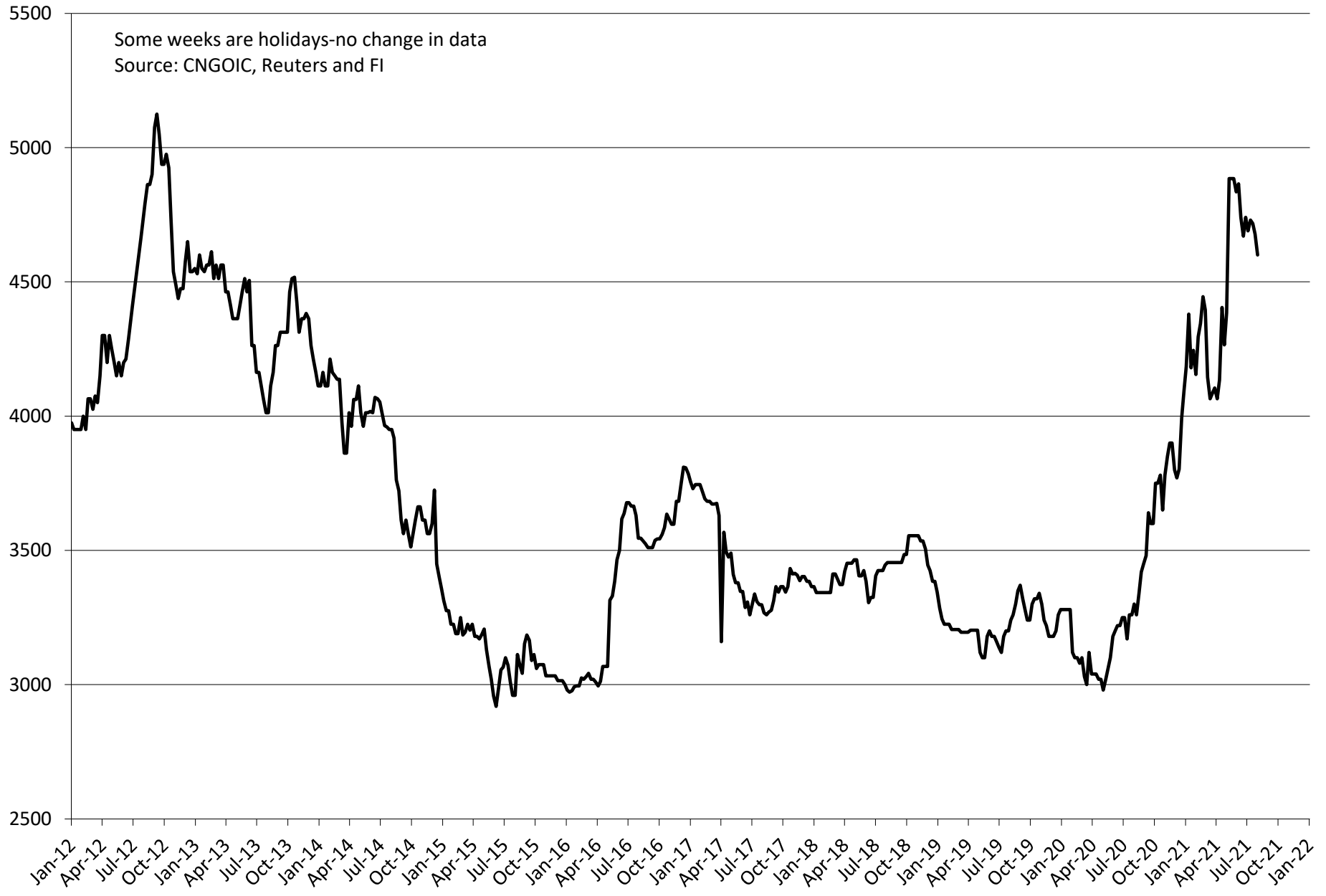


Average soybean meal price at selected China locations

RMB/ton

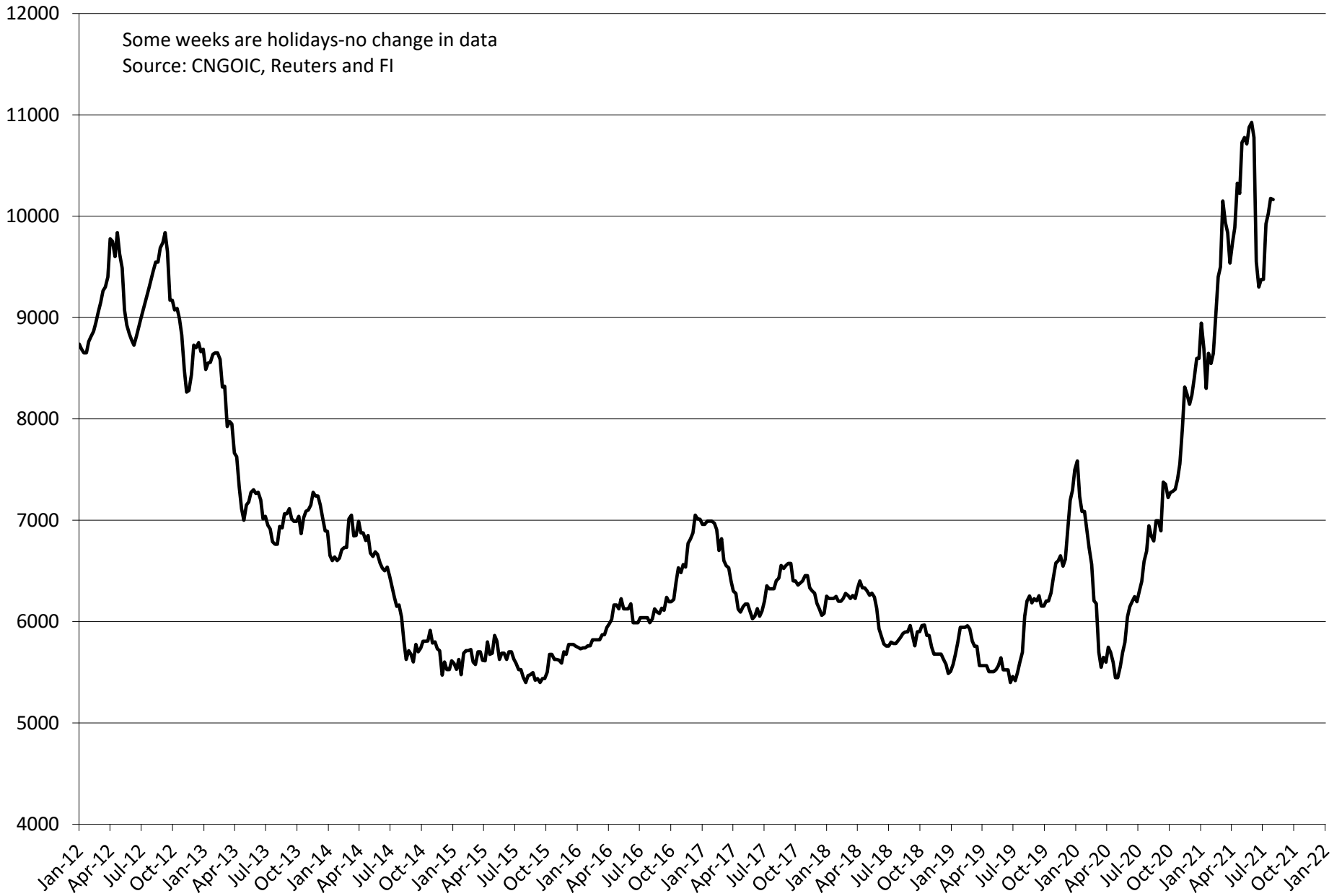


Average US soybean import price for China RMB/ton

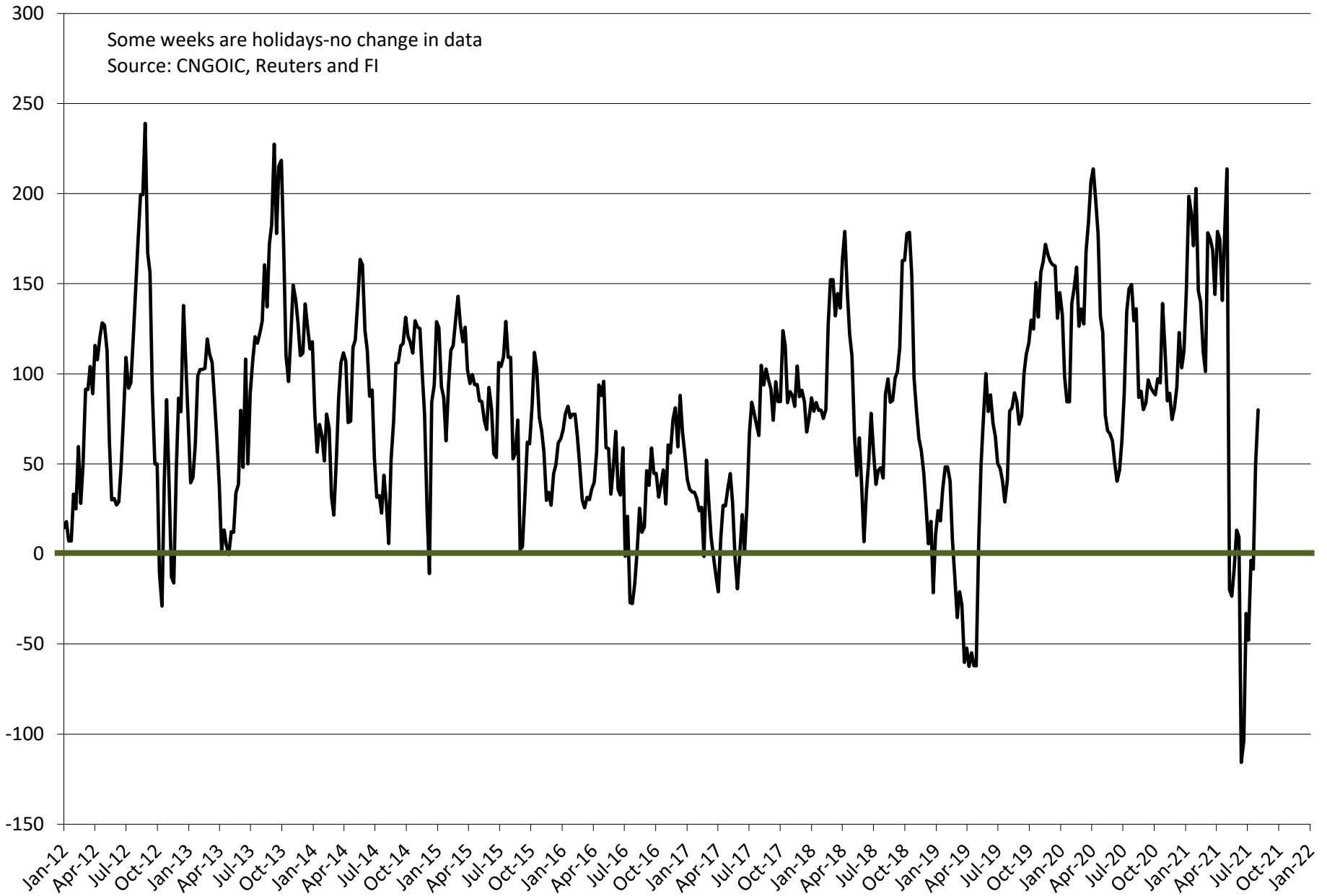


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/05/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/05/2021
RUN TIME: 08:34:16PM

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 356.900000000 USD
NEXT AVAILABLE DATE: 07/28/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				237

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 62.470000000 USD
NEXT AVAILABLE DATE: 06/17/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
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
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2021 SOYBEAN FUTURES
SETTLEMENT: 14.025000000 USD
NEXT AVAILABLE DATE: 12/31/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/05/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/05/2021
RUN TIME: 08:34:16PM

MONTH TO DATE:

CONTRACT: AUGUST 2021 MINI-SIZED SOYBEANS 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:				

<<< 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
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
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	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	13	0	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	13	0	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	0
7/9/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	39
7/8/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	13	0	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	13	0	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0

Foreign Agriculture Market Guidance

As of 7:34 AM

Day on day change

		6-Aug	5-Aug	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	1,198.33	1,196.33	+2.00	
Rape oil EUR/MT	Aug/Oct	1,185.00	1,183.00	+2.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Aug/Sep	458.00	453.00	+5.00	
Argentina USD/MT	Oct/Dec	461.00	455.00	+6.00	
Brazil USD/MT (pellets)	Aug/Sep	465.00	460.00	+5.00	
Brazil USD/MT	Oct/Dec	456.00	452.00	+4.00	
MALAYSIA PALM OIL					
Futures MYR/MT	OCT1	4274	4217	+57 \$1,014	
RBD Olien Cash USD/MT	Oct21	\$1,062.50	\$1,052.50	+10.00 1.0%	
US Gulf Crude SBO over RBD Palm	Spot	\$308	\$291	\$17	
China Futures (Set. - Prv. Settle)					
Soybeans #1 (DCE) CNY/MT	SEP1	5838	5828	+10 0.2%	
Soybean Meal	SEP1	3577	3577	unchanged 0.0%	
Soybean Oil	SEP1	8874	8840	+34 0.4%	
China Palm Oil	SEP1	8424	8430	-6 -0.1%	
China Futures Crush Margin					
USD/BU	SEP1	-2.46	-2.45	-0.01	
CNY/MT	SEP1	-1396.97	-1393.09	-3.88	
Corn (DCE) CNY/MT	SEP1	2613	2617	-4 -0.2%	
Wheat (ZCE) CNY/MT	SEP1	2771	2771	unchanged 0.0%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.80	\$0.88	-0.08	
Average Cash Wheat USD/BU		\$10.78	\$10.77	+0.01	
Average Cash Corn USD/BU		\$10.75	\$10.76	-0.01	
Corn North USD/BU	Spot	\$10.17	\$10.19	-0.01	
Corn South USD/BU	Spot	\$11.04	\$11.05	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$8.61	\$8.61	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$271.11	\$272.05	
Matif EUR/MT morning over morning	DEC1		229.75	229.50	+0.25
Matif wheat from prev. settle day before	DEC1		228.00	227.75	+0.25
Baltic Dry Index					
	Spot		3376	3318	+58
			5-Aug	4-Aug	
Exchange Rates					
EU	Euro/\$	1.1800	1.1854	-0.0054	
MYR	Ringgit/\$	4.2170	4.2150	+0.0020	
CNY	RMB/\$	6.4678	6.4600	+0.0078	

Currency adjusted to the CME pit close

In cents/bu	6-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+46
Rot rape oil	+46

Rot meal	
	\$0.64
Rot meal	
	\$1.09
Malaysian Fut	+138
Malaysian Cash	+124

China soy #1	-3
China meal	-\$4.61
China oil	+101
Dalian corn	-13
Gluten Wheat	+3

ALL OILS	Week to Date
Average lead	335
81	
ALL MEAL	
Average lead	
-\$0.96	-\$2.48

CME electronic close change

SQ21	-1.00	SMQ21	+3.80	BOQ21	-30	CU21	+10.00
SU21	+3.75	SMU21	+4.00	BOU21	-85	CZ21	+6.25
SX21	+2.75	SMV21	+3.60	BOV21	-79	CH22	+6.00
SF22	+2.50	SMZ21	+3.30	BOZ21	-68	WU21	-4.50
SH22	+2.25	SMF22	+3.40	BOF22	-54	WZ21	-3.50
SK22	+1.75	SMH22	+3.00	BOF22	-38	WH22	-2.50
						WK22	-2.75

#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

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