



Good morning.

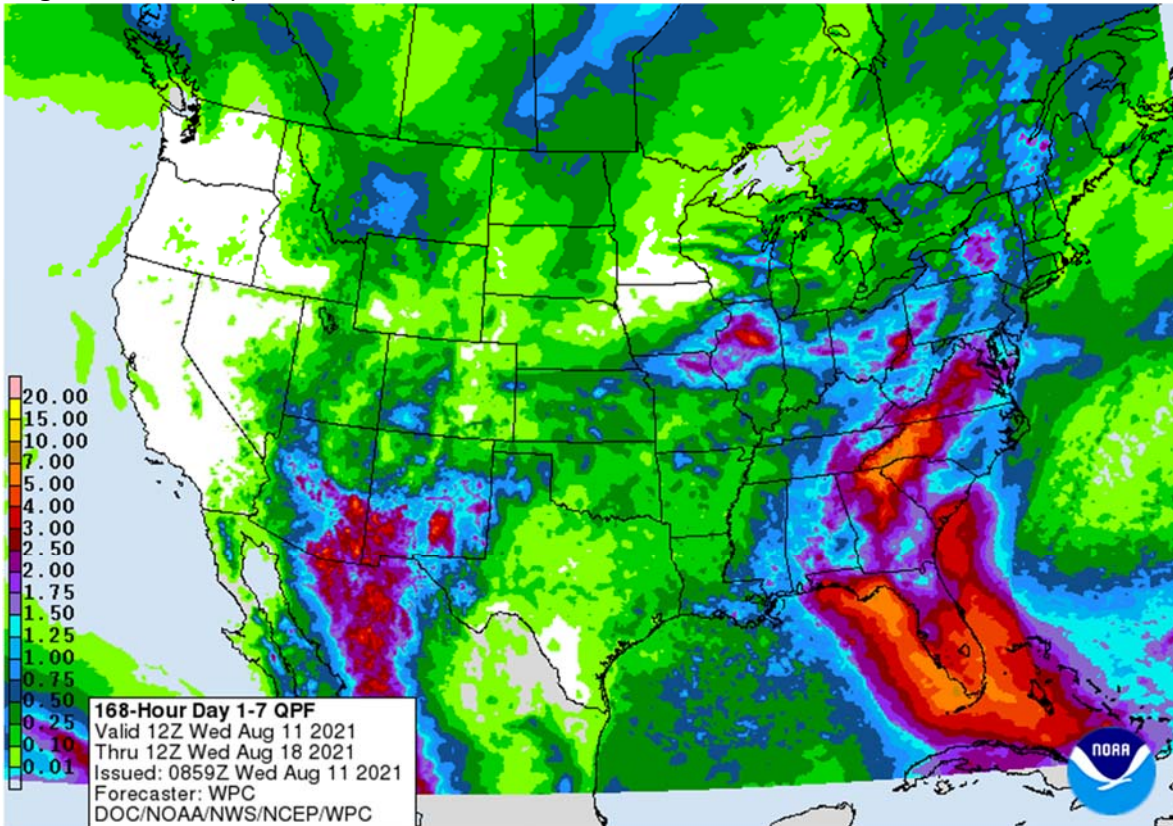
WASHINGTON, August 11, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

MPOB Malaysian palm oil S&D data was bullish and this is supporting CBOT soybean oil and soybeans. Meal is on the defensive. Rotterdam cash vegetable oil prices are sharply higher and meal mixed. CBOT corn is higher following soybeans. We expect wheat to possibly trade higher from current values on supply concerns amid poor EU weather. Thursday USDA will update their S&D's. We may also see a China CASDE update on Thursday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	82	11	24	59
FI Est. Managed Money F&O	251	87	14	24	59

Weather

Aug 11, 2021, map



Terry Reilly Grain Research

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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 11, 2021

- A good setup for significant rain to fall in the drought-stricken areas of the northern U.S. Plains and a part of Canada's Prairies is beginning to evolve with cooler air pooling in the northwestern part of the U.S. and far western Canada this weekend and early next week.
 - A deepening low-pressure center in the northwestern Plains will also help draw Gulf of Mexico moisture northward into the region to mix with the cooler air as a slow-moving frontal system moves west to east across the nation next week.
 - A close watch on the situation is warranted for the potential of generalized rain of significance.
- Tropical Storm Fred will be the center of attention as the storm moves from Dominican Republic to Florida over the next five to six days.
 - The storm will produce heavy rain and strong wind speeds in Dominican Republic today before impacting Cuba Thursday and Friday
 - Western Florida and the Florida Keys will also be impacted Friday into the weekend with rainfall of 4.00 to 8.00 inches and wind speeds possibly in the range of 40-60 mph impacting the region
 - Landfall will ultimately occur near Apalachicola, Florida late Sunday or Monday
- Weather in the rest of the World will not be changing much
 - Abundant rain will fall in southern China during the next ten days
 - Dryness will continue in northwestern India and Pakistan
 - Improved conditions for fieldwork across Europe are expected with less rain and warm temperatures
 - Dryness will continue a concern in the Balkan Countries where it is already too dry for some late season unirrigated crops
 - A drying trend will continue for Ukraine and Kazakhstan as well as parts of the Volga River Basin.
 - Australia will receive limited amounts of rain over the next ten days, but crop conditions are rated well for the start of spring growth except in Queensland where rain is still needed
 - Argentina dryness is also still a concern for winter crops in the west, although most of the crops are semi-dormant now
 - Brazil coffee, citrus and sugarcane areas will continue dry through the weekend, but a few sporadic showers will occur next week without much benefit to damaged crops
- Ivory Coast coffee, cocoa and sugarcane areas received some welcome moisture Tuesday
 - Ghana and southern parts of Ivory Coast are still seasonably dry

Source: World Weather Inc.

Bloomberg Ag Calendar

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

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- 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
- 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	1	Customer Dorman issued 1, StoneX stopped 1	335	(10)
Corn			0	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			1,288	0
Rice			909	(35)
Ethanol	0		0	0
MN Wheat				

Registrations

			Pre	Change
Soybean Oil				
SOUTH DAKOTA S VOLGA, SD	69	08/10/2021	79	06/28/2021 (10)
Chicago Wheat				

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	370,948	1,212	660,137	5,012
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	177,790	(3,791)	436,035	(4,279)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	159,408	1,903	362,802	1,718
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	693,651	18,957	1,425,299	(6,407)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	269	(9)	4,485	49
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	116,792	(10,346)	383,217	2,399
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	75,217	(8,978)	230,837	(5,402)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	1,643	230	7,554	(25)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,644	(637)	286,063	(257)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	104,412	(3,545)	272,709	(3,945)

*Previous day preliminary data as of 8/10/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	9,851	15,924	+ 7,792
CN 650C	9,631	20,197	+ 7,800
CU 600C	3,401	17,717	+ 1,062
CN 610C	3,269	3,291	+ 3,214
CN 730C	3,250	3,306	+ 3,230
CU 560C	2,728	9,840	+ 404
CU 500P	2,406	12,815	- 1,640
CZ 600C	1,970	55,403	+ 910
CZ 500P	1,945	38,847	+ 400
CZ 560C	1,817	17,540	+ 351
CU 580C	1,732	9,961	- 202
CN 460P	1,674	1,945	+ 1,582
SX 1600C	1,480	16,817	+ 890
SU 1400C	1,451	6,231	+ 305
WV 740C	1,407	1,415	+ 1,296

*Previous day preliminary data as of 8/10/2021

Macros

US CPI (M/M) Jul: 0.5% (est 0.5%; prev 0.9%)
 US CPI Ex Food, Energy (Y/Y) Jul: 4.3% (est 4.3%; prev 4.5%)
 US CPI Ex Food, Energy (M/M) Jul: 0.3% (est 0.4%; prev 0.9%)
 US Real Avg Weekly Earnings (Y/Y) Jul: -0.7% (prevR -1.0%; prev -1.4%)
 US Real Avg Hourly Earnings (Y/Y) Jul: -1.2% (prevR -1.6%; prev -1.7%)

Corn

- US corn futures are lower after US corn conditions improved 2 points last week.
- Note the Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.
- Thursday USDA will update their S&D's. We may also see a China CASDE update.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 barrels (995-1022 range) from the previous week and stocks down 32,000 barrels to 22,617 million.
- The European Union granted imports licenses for 133,000 tons of corn imports, bringing cumulative 2020-21 imports to 1.231 million tons, 21 percent below same period year ago.

Export developments.

- South Korea's MFG seeks 120,000 tons of corn on August 11.
- Jordan seeks 120,000 tons of feed barley on August 12 for Late October through December shipment.
- China will auction off 36,789 tons of imported Ukrainian corn and 265,667 tons of imported US corn on August 13.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

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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	
6/11/2021		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		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021	unch to -5				+75 to +150				

Source: EIA and FI

Soybeans

- MPOB Malaysian palm oil data was bullish and this is supporting CBOT soybean oil and soybeans. Soybean meal is on the defensive despite higher corn.
- There is a plant fire in Europe that is increasing the prices of biofuel. "Rapeoil is up 30€ and sunoil up 25\$"
- There was one soybean oil delivery posted and 10 soybean oil registrations cancelled out of Volga. SBO registrations are now 335 versus 668 at the end of June.
- ICE Chat: Biden Admin. Weighs 2050 Target For Airlines To Run On 100% Jet Fuel From Renewable Resources – RTRS Sources
- Note the Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.
- Offshore values are leading soybean oil 139 points higher and meal \$0.30 higher.
- Rotterdam oils were 10-25 euros higher. Rotterdam meal was mixed.
- China cash crush margins were last positive 100 cents on our analysis (unchanged from previous) versus 80 cents late last week and 136 cents around a year ago.
- AmSpec reported July 1-10 palm oil exports at 368,763 tons, down from 410,915 tons for the same period in July, and 10.3 percent decrease. Cargo surveyor ITS reported Malaysian palm shipments for the Aug 1-10 period at 364,546 tons, a 13% decrease from 418,145 tons during the same period a month ago.
- MPOB Malaysian palm oil data was bullish and this is supporting CBOT soybean oil and soybeans. Malaysia is back from a one-day holiday and the palm oil futures contract rallied 7.4% or 311 ringgit to 4,511 after MPOB reported July palm production declining 5.2% to 1.52 million tons, lowest since April, and 19,000 tons below a Reuters trade guess. Stocks were reported at a 4-month low of 1.5 million tons, down 7% from June, and 143,500 tons below trade average. Exports were 1.4 million tons, 50,000 above trade expectations. Imports of 92,000 tons were less than expected. With production coming in well below expectations, some groups are already trimming 2021 production below 18.5 million tons (MPOA earlier was just over 19 MMT). Cash RBD palm was up \$87.50/ton at \$1,135/ton from Monday (Tuesday holiday).

MALAYSIA PALM OIL		11-Aug	10-Aug	7.4%
Futures MYR/MT	OCT1	4511	4200	+311 \$1,064
RBD Olien Cash USD/MT	Oct21	\$1,135.00	\$1,047.50	\$87.50 8.4%
US Gulf Crude SBO over RBD Palm	Spot	\$367	\$400	-\$33
• China				
China Futures (Set. - Prv. Settle)		11-Aug	10-Aug	
Soybeans #1 (DCE) CNY/MT	NOV1	5735	5707	+28 0.5%
Soybean Meal	NOV1	3636	3632	+4 0.1%
Soybean Oil	NOV1	9114	8976	+138 1.5%
China Palm Oil	SEP1	8784	8558	+226 2.6%
China Futures Crush Margin				
	USD/BU	NOV1	-2.12	-2.12 +0.00
	CNY/MT	NOV1	-1203.86	-1203.88 +0.02
Corn (DCE) CNY/MT	NOV1	2543	2552	-9 -0.4%
Wheat (ZCE) CNY/MT	SEP1	2772	2764	+8 0.3%

- The European Union reported soybean import licenses since July 1 at 1.274 million tons, below 1.792 million tons a year ago. European Union soybean meal import licenses are running at 1.213 million tons so far for 2020-21, below 2.013 million tons a year ago. EU palm oil import licenses are running at 377,000 tons for 2020-21, below 724,000 tons a year ago, or down 48 percent.

Export Developments

- Under the 24-hour USDA announcement system, private exporters sold 132,000 tons of soybean to China for 2021-22 delivery.
- USDA On August 17 seeks 290,000 tons of veg oil for use in export programs. 210 tons in 4-liter cans and 80 tons in 4-liter cans or plastic bottles, for shipment Sep16 to Oct 15 (Oct 1-31 for plants at ports).
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans on August 19 for arrival between Oct. 20 and Nov. 19.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jul-21	July 2021 poll	Range	Act.-Poll	Jun-21	May-21	MOM	Jul-20	Jun-20	YOY	YOY %
Output	1,523,143	1,541,940	1,477,000-1,740,000	(18,797)	1,606,187	1,571,525	-5.2%	1,807,397	1,807,397	(284,254)	-15.7%
Stocks	1,496,460	1,640,000	1,571,000-1,753,000	(143,540)	1,614,219	1,569,411	-7.3%	1,698,036	1,698,036	(201,576)	-11.9%
Exports	1,408,321	1,359,000	1,312,413-1,600,000	49,321	1,419,004	1,268,659	-0.8%	1,783,284	1,783,284	(374,963)	-21.0%
Imports	54,381	91,800	0-128,000	(37,419)	113,126	89,014	-51.9%	52,691	52,691	1,690	3.2%

Source: Reuters and FI

Wheat

- US wheat is mixed and we think prices could be higher on supply concerns.
- IKAR lowered their Russian wheat production estimate by 1.5 million tons to 77 million tons. USDA is at 85 million tons. SovEcon noted on social media they cut their estimate but did not provide details. They were previously at 76.4 million tons for Russia.
- Paris December wheat was up 2.00 as of early this morning at 239.75, near its contract high.

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- France remains too wet. Russia's Southern Region and Kazakhstan will experience more dry weather while southeastern Europe will see heat and net drying this week.
- The European Union granted export licenses for 255,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 1.795 million tons, up from 1.737 million tons committed at this time last year, a 3 percent increase. Imports are down 32% from year ago at 140,000 tons.
- Japan sees a 60 percent chance of normal conditions (no ENSO event) through early winter, down from 70% previous forecast through fall.

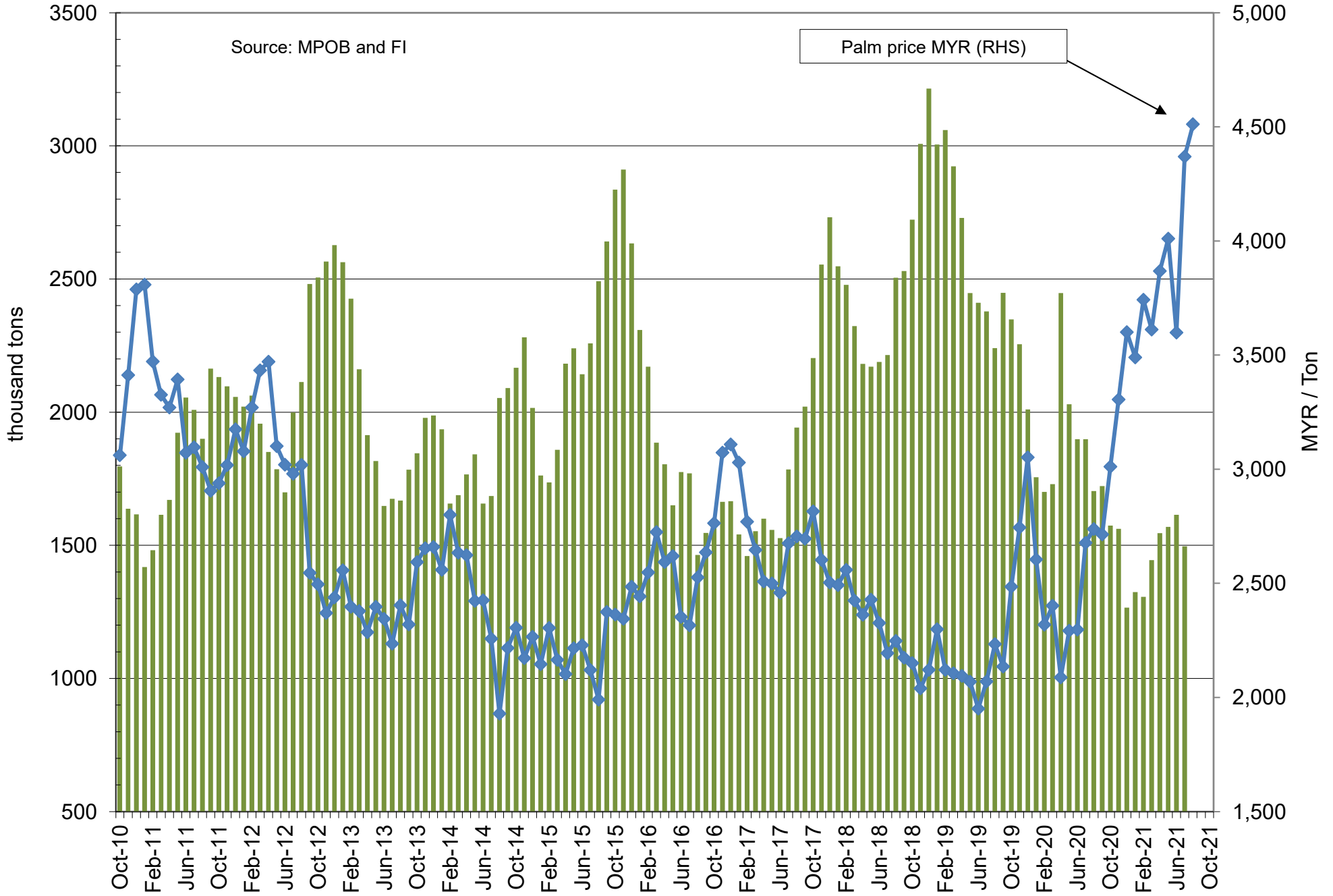
Export Developments.

- The Philippines passed on 120,000 tons of animal feed wheat and 120,000 tons of feed barley for shipment in October and November. Prices were regarded as too high.
- Jordan passed on 120,000 tons of milling wheat (2 offers were presented).
- Thailand seeks 139,500 tons of feed wheat on August 11 for OND shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- Japan (SBS) seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on August 18 for loading by November 30.
- Bangladesh seeks 50,000 tons of wheat on August 18.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.

Rice/Other

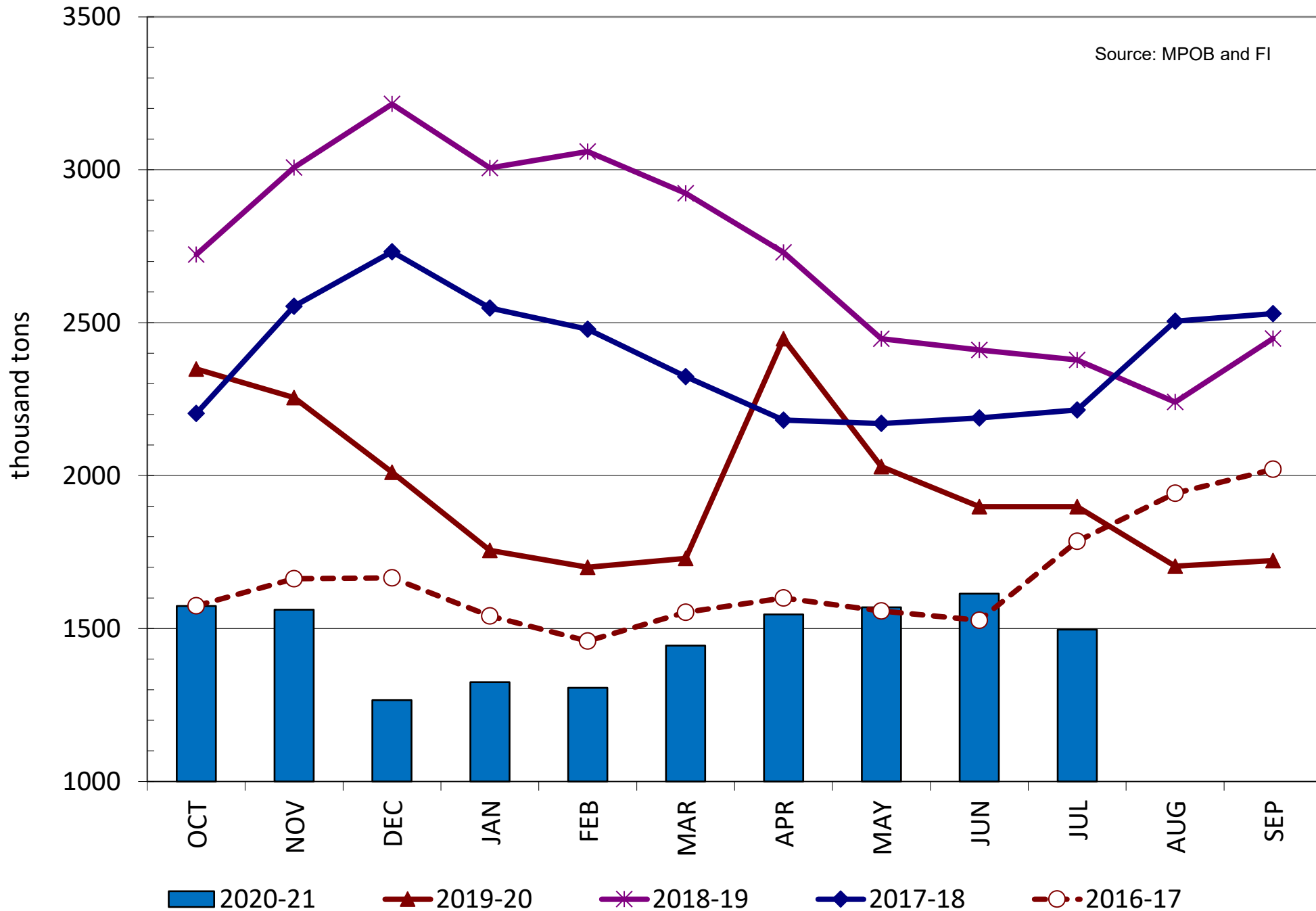
- (Bloomberg) -- U.S. 2021-22 cotton production seen at 18.15m bales, 346,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
Estimates range from 17.6m to 19.4m bales
U.S. ending stocks seen at 3.5m bales vs 3.3m in July
Global ending stocks seen 402,000 bales higher at 88.14m bales
- 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.

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



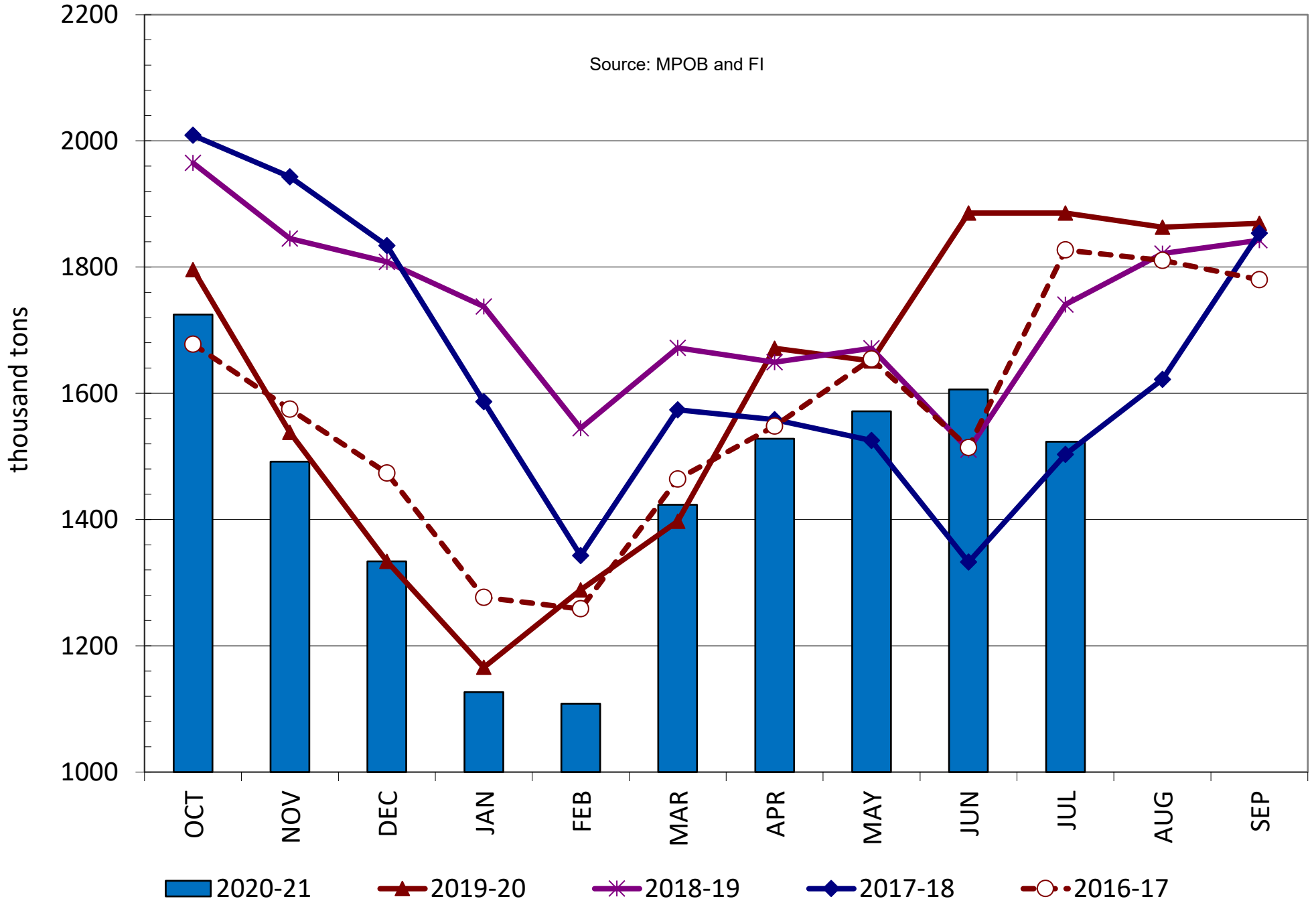
MALAYSIAN PALM STOCKS

Source: MPOB and FI



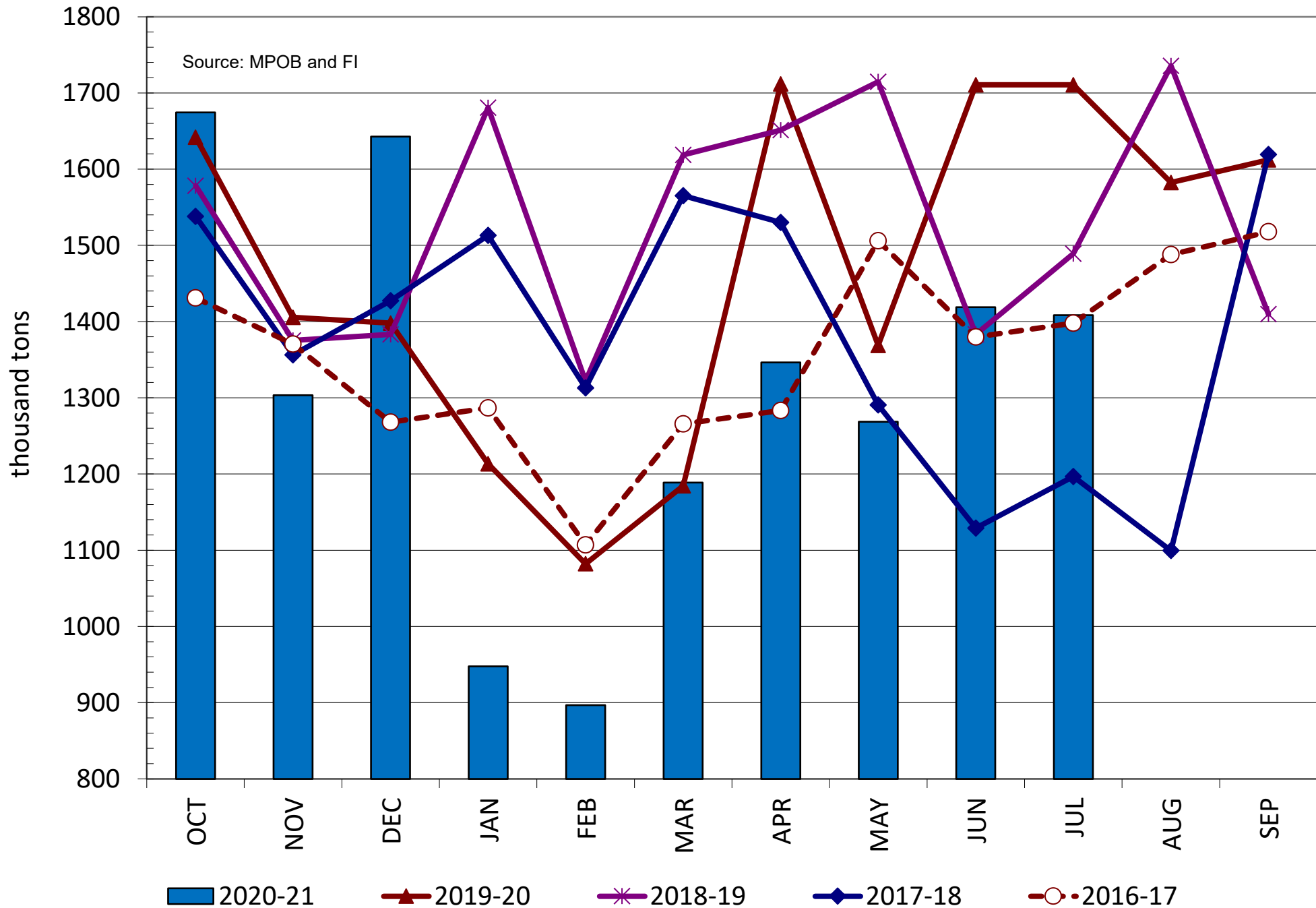
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

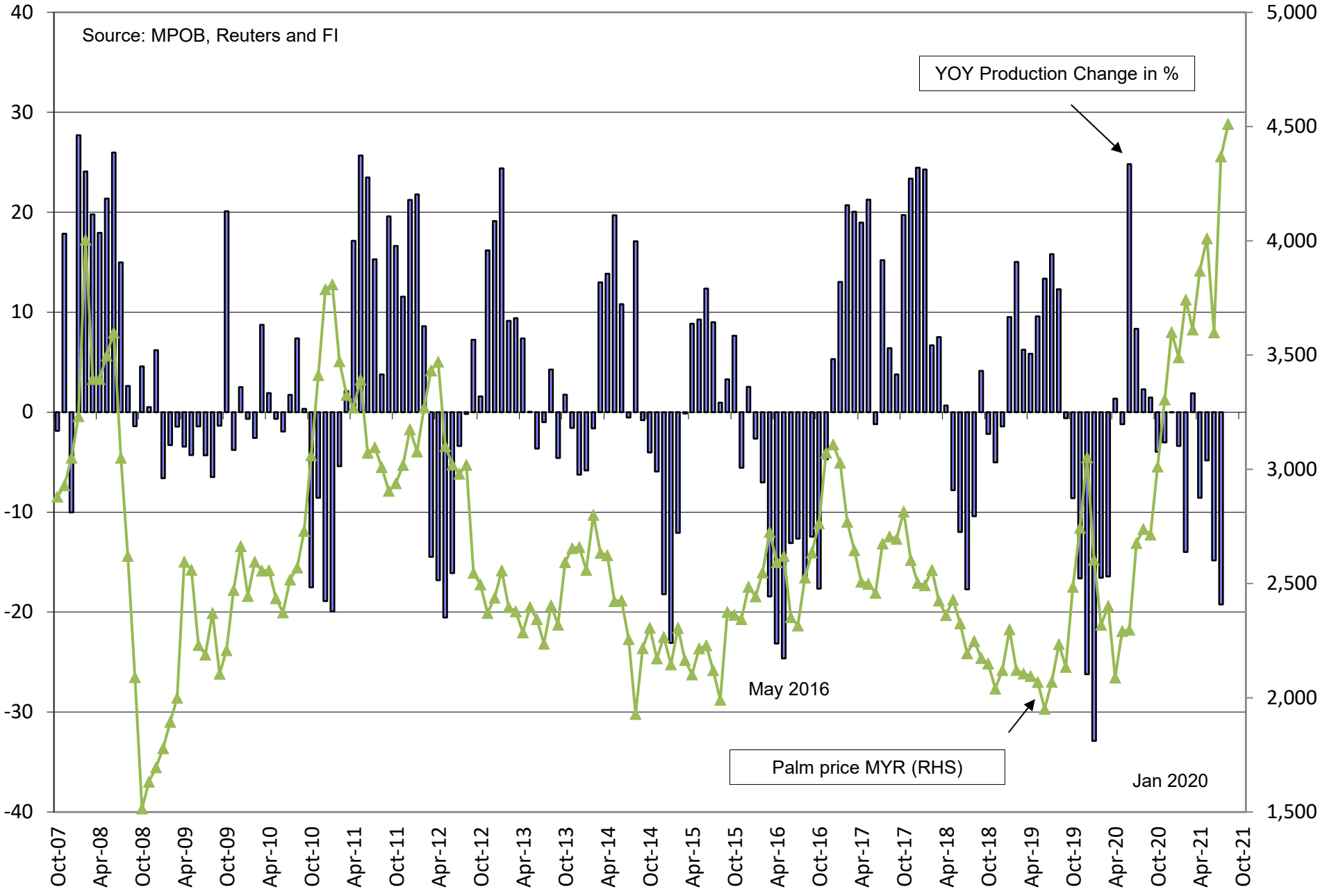


MALAYSIAN PALM EXPORTS

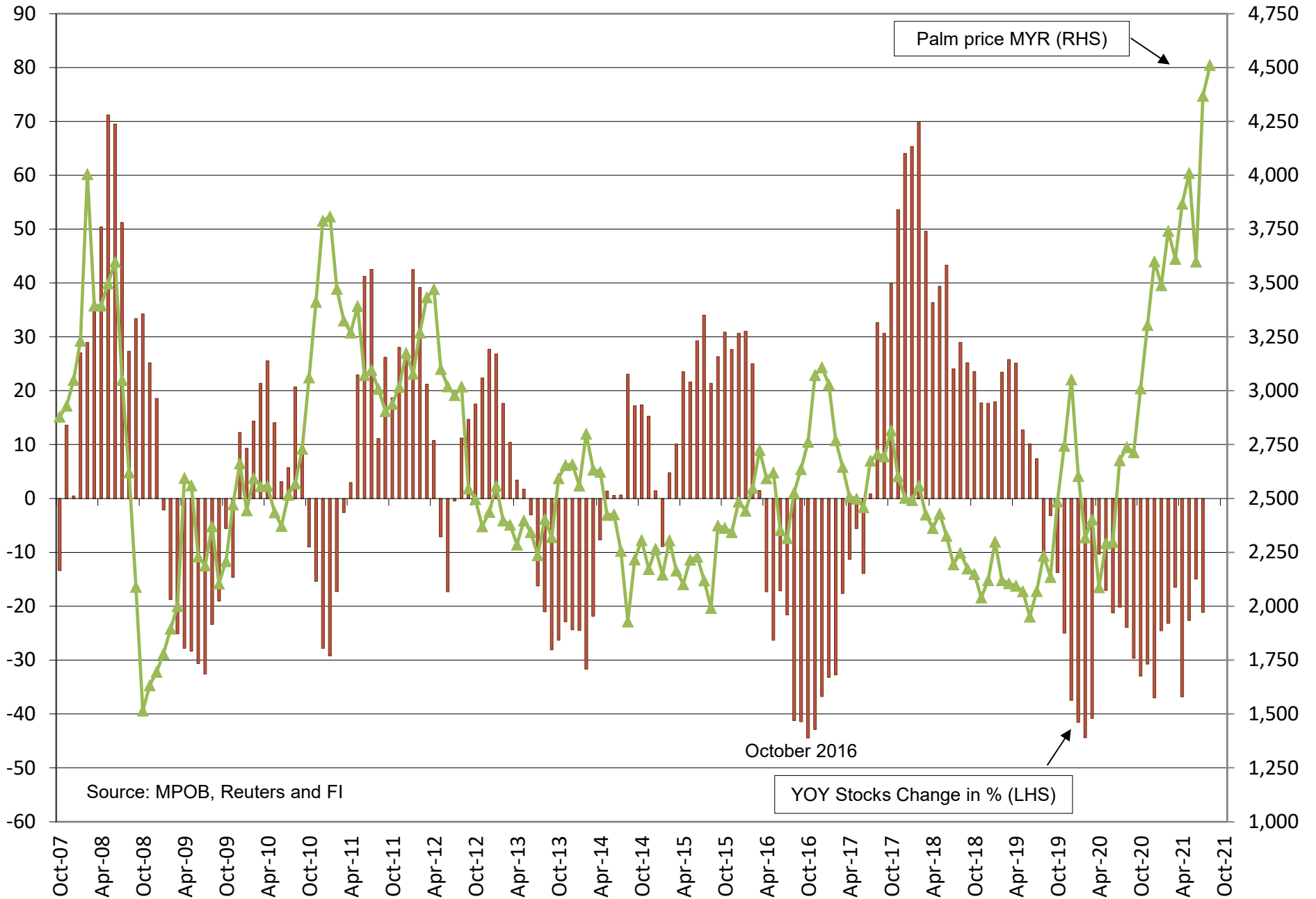
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/10/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/10/2021
RUN TIME: 08:09:38PM

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 360.300000000 USD
NEXT AVAILABLE DATE: 08/03/2021
INTENT DATE:

DELIVERY DATE:

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

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 65.410000000 USD
NEXT AVAILABLE DATE: 07/08/2021
INTENT DATE: 08/10/2021

DELIVERY DATE: 08/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
150		CUST DORMAN TRD	1	
405		CUST STONEX FIN INC		1
<hr/>				
TOTAL:			1	1
MONTH TO DATE:				5

CONTRACT: AUGUST 2021 SOYBEAN FUTURES
SETTLEMENT: 14.475000000 USD
NEXT AVAILABLE DATE: 06/30/2021
INTENT DATE:

DELIVERY DATE:

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

DLV600-T

BUSINESS DATE: 08/10/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP:

RUN DATE: 08/10/2021
RUN TIME: 08:09:38PM

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
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
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

Foreign Agriculture Market Guidance

As of 7:30 AM

Day on day change

		11-Aug	10-Aug	Change	
Rotterdam Oils					
Soy oil EUR/MT	Sep/Oct	1,217.50	1,205.00	+12.50	
Rape oil EUR/MT	Sep/Oct	1,225.00	1,200.00	+25.00	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Sep	466.00	464.00	+2.00	
Argentina USD/MT	Oct/Dec	465.00	466.00	-1.00	
Brazil USD/MT (pellets)	Sep	475.00	475.00	unchanged	
Brazil USD/MT	Oct/Dec	461.00	460.00	+1.00	
MALAYSIA PALM OIL					
		11-Aug	10-Aug	7.4%	
Futures MYR/MT	OCT1	4511	4200	+311	\$1,064
RBD Olien Cash USD/MT	Oct21	\$1,135.00	\$1,047.50	\$87.50	8.4%
US Gulf Crude SBO over RBD Palm	Spot	\$367	\$400	-\$33	
China Futures (Set. - Prv. Settle)					
		11-Aug	10-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5735	5707	+28 0.5%	
Soybean Meal	NOV1	3636	3632	+4 0.1%	
Soybean Oil	NOV1	9114	8976	+138 1.5%	
China Palm Oil	SEP1	8784	8558	+226 2.6%	
China Futures Crush Margin					
USD/BU	NOV1	-2.12	-2.12	-0.00	
CNY/MT	NOV1	-1203.86	-1203.88	+0.02	
Corn (DCE) CNY/MT	NOV1	2543	2552	-9 -0.4%	
Wheat (ZCE) CNY/MT	SEP1	2772	2764	+8 0.3%	
China Cash					
		11-Aug	10-Aug		
Cash Soybean Crush USD/BU	Spot	\$1.00	\$1.00	-0.00	
Average Cash Wheat USD/BU		\$10.79	\$10.80	-0.01	
Average Cash Corn USD/BU		\$10.74	\$10.75	-0.01	
Corn North USD/BU	Spot	\$10.15	\$10.16	-0.01	
Corn South USD/BU	Spot	\$11.06	\$11.07	-0.01	
Reuters Imported Corn South USD/BU	Spot	\$8.61	\$8.61	unchanged	
Matif Wheat (Liffe)					
		\$/ton	\$280.57	\$272.81	
Matif EUR/MT morning over morning	DEC1	239.25	232.75	+6.50	
Matif wheat from prev. settle day before	DEC1	237.75	232.50	+5.25	
Baltic Dry Index					
	Spot	3375	3371	+4	
		10-Aug	9-Aug		
Exchange Rates					
EU	Euro/\$	1.1727	1.1721	+0.0006	
MYR	Ringgit/\$	4.2380	4.2260	+0.0120	
CNY	RMB/\$	6.4837	6.4802	+0.0035	

Currency adjusted to the CME pit close

In cents/bu	11-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+15
Rot rape oil	+81

Rot meal	
Rot meal	\$0.46
Rot meal	
Rot meal	\$0.05
Malaysian Fut	+382
Malaysian Cash	+459

China soy #1	+3
China meal	\$0.34
China oil	+28
Dalian corn	-3
Gluten Wheat	-13

ALL OILS
Average lead
136
ALL MEAL
Average lead
\$0.28

CME electronic close change

SQ21	+13.75	SMQ21	+0.70	BOQ21	-31	CU21	-1.00
SU21	+6.75	SMU21	+0.20	BOU21	+47	CZ21	-0.50
SX21	+7.00	SMV21	-0.10	BOV21	+63	CH22	-0.75
SF22	+7.50	SMZ21	unchanged	BOZ21	+68	WU21	+15.75
SH22	+7.50	SMF22	-0.30	BOF22	+76	WZ21	+14.25
SK22	+7.50	SMH22	-0.50	BOF22	+86	WH22	+13.25
						WK22	+12.00

#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

USDA WASDE REPORT - US

Released August 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Aug-21	Trade	Trade	FI Est.	Jul-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	of USDA	USDA	Change	Change	USDA
			Range					
Corn Pro. (bil bu)		15.004	14.828-15.210	14.828	15.165			14.182
Yield		177.6	175.7-180.0	176.0	179.5			172.0
Planted (mil ac)		na	na		92.692			90.819
% Harvested		na	na		91.2%			90.8%
Harvested (mil ac)		84.482	84.40-84.50	84.250	84.495			82.467
Harvest implied								
Soybeans Pro. (bil bu)		4.375	4.273-4.450	4.407	4.405			4.135
Yield		50.4	49.3-51.3	50.8	50.8			50.2
Planted (mil ac)		na	na		87.555			83.084
% Harvested		na	na		99.0%			99.1%
Harvested (mil ac)		86.806	86.67-86.75	86.752	86.720			82.318
Harvest implied								
All-Wheat Pro. (bil bu)		1.723	1.675-1.777	1.753	1.746			1.826
Winter Wheat Pro.		1.363	1.330-1.376	1.372	1.364			1.198
HRW		0.806	0.795-0.816	0.795	0.805			0.695
SRW		0.363	0.357-0.372	0.357	0.362			0.277
Winter White		0.194	0.167-0.220	0.220	0.198			0.226
Other Spring + Durum		0.360	0.330-0.400	0.381	0.382			0.639
Other Spring		0.325	0.300-0.365	0.342	0.345			0.577
Durum		0.035	0.030-0.035	0.039	0.037			0.062

*other spring & durum implied trade est.

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released August 12, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.096		1.042-1.172	1.069	1.082		
STU %						7.2%		
Soybeans Bil. Bu.		0.148		0.130-0.167	0.145	0.135		
STU %						3.0%		
Soy Meal 000 tons		na	na	na	400	450		
Soy Meal Yield		na	na	na	na	47.34		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.743	1.793		
Soy Oil Yield		na	na	na	na	11.70		

US 2021-22 Carryout Projection

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.297		1.065-1.477	1.307	1.432		
STU %						9.6%		
Wheat Bil. Bu.		0.644		0.590-0.741	0.647	0.665		
STU %						32.1%		
Soybeans Bil. Bu.		0.159		0.115-0.236	0.167	0.155		
STU %						3.5%		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.19		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.438	1.488		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released August 12, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1194.8			
World Corn End Stocks		288.2		286.0-292	291.2			
US Corn Production		na	na	na	385.2			
US Corn End Stocks		na	na	na	36.4			
World less China Stocks					93.0			
Argentina Corn Production		na	na	na	51.0			
Brazil Corn Production		na	na	na	118.0			
EU Corn Production		na	na	na	66.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	268.0			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	792.4			
World Wheat End Stocks		288.2		286.0-292.0	291.7			
US Wheat Production		na	na	na	47.5			
US Wheat End Stocks		na	na	na	18.1			
World less China Stocks					149.1			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.9			
Australia Wheat Production		na	na	na	28.5			
Canadian Wheat Production		na	na	na	31.5			
Ukraine Wheat Production		na	na	na	30.0			
Russia Wheat Production		na	na	na	85.0			
India Wheat Production		na	na	na	108.0			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.2			
World Soy End Stocks		94.7		93.0-96.7	94.5			
US Soy Production		na	na	na	119.9			
US Soy End Stocks		na	na	na	4.2			
World less China Stocks					63.5			
Argentina Soy Production		na	na	na	52.0			
Brazil Soy Production		na	na	na	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	102.0			
World Rice Production		na	na	na	506.0			
World Rice End Stocks		na	na	na	167.0			
US Rice Production		na	na	na	6.3			
US Rice End Stocks		na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released August 12, 2021
11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1120.7			
World Corn End Stocks		278.7		275.5-287.0	279.9			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	27.5			
World less China Stocks					81.7			
Argentina Corn Production		48.5		47.0-49.5	48.5			
Brazil Corn Production		88.0		84.0-91.5	93.0			
EU Corn Production		na	na	na	64.0			
Mexico Corn Production		na	na	na	27.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	775.8			
World Wheat End Stocks		290.5		288.5-296.0	290.2			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks					144.6			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	125.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	363.6			
World Soy End Stocks		91.4		88.8-93.0	91.5			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.7			
World less China Stocks					61.7			
Argentina Soy Production		46.3		45.0-47.0	46.5			
Brazil Soy Production		136.7		134.0-137.0	137.0			
Brazil Soy Exports		na	na	na	83.0			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	504.9			
World Rice End Stocks		na	na	na	174.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.5			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/5/2021			7/29/2021 Last Week			8/6/2020 Year Ago		
Beans	20/21	-100 to +50		20/21	11.4		19/20	570.1	
	21/22	550-700		21/22	424.8		n/c	2,839.4	
					Sales to China	(41.0)		Sales to China	420.5
Meal			Shipped			Shipped			Shipped
	20/21	50-150	125-225	20/21	135.4	188.6	19/20	182.4	196.6
	21/22	25-100		21/22	18.7		n/c	70.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	0-5	20/21	3.2	3.5	19/20	(2.5)	11.9
	21/22	0.0		21/22	0.0		n/c	48.8	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	-100 to +200		20/21	68.2		19/20	277.2	
	21/22	350-550		21/22	830.2		n/c	553.1	
					Sales to China	(112.5)		Sales to China	76.5
Wheat	21/22	300-550		21/22	308.3		20/21	367.9	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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