



Good morning.

New contract highs in Paris wheat and Malaysian palm oil are spilling into CBOT ags. Look for the trade to shift away from focusing on the weather for corn but for beans it appears the US will be in good shape for the remainder of the month as cooler air settles in across the Midwest for the next several days after a series of rain events boosting moisture countering net drying. There were no major announcements in crop tenders since the USDA report. Traders will continue to digest the numbers. FSA prevented plantings released yesterday suggest higher plantings for US corn and soybeans but its early to determine abandonment for summer crops.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	268	91	24	23	63

Prices as 8/13/21 8:27 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1421.75	20.25	26	AUG1	355.40	0.00	0	AUG1	63.51	0.00	0
SEP1	1359.75	12.75	3180	SEP1	358.10	2.90	2983	SEP1	62.96	0.71	1831
NOV1	1355.75	14.75	24038	OCT1	357.20	2.40	2318	OCT1	62.47	0.75	1714
JAN2	1360.75	14.75	4543	DEC1	360.60	2.10	6996	DEC1	62.35	0.77	8798
MAR2	1357.75	14.25	5140	JAN2	360.70	2.20	425	JAN2	62.11	0.78	1678
MAY2	1354.50	11.00	2490	MAR2	359.20	2.00	409	MAR2	61.52	0.73	628
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	573.25	6.25	18007	SEP1	479.75	10.50	17	SEP1	770.25	16.75	22822
DEC1	580.50	7.25	47995	DEC1	475.00	7.50	87	DEC1	782.00	17.25	19278
MAR2	587.25	7.50	7262	MAR2	471.00	5.50	8	MAR2	792.00	17.50	5627
MAY2	591.50	8.25	3531	MAY2	463.75	0.00	3	MAY2	791.50	14.50	2430
JUL2	589.50	7.75	3062	JUL2	462.50	0.00	1	JUL2	742.50	3.00	2270
SEP2	538.00	3.50	655	SEP2	462.50	0.00	0	SEP2	742.75	2.75	418
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	752.50	13.75	12939	SEP1	256.75	11.00	22550	NOV1	889.20	5.80	182
DEC1	765.00	14.25	13006	DEC1	256.25	7.50	52390	JAN2	876.30	3.60	182
MAR2	773.50	14.00	3551	MAR2	254.50	5.50	8325	MAR2	861.10	2.90	182
MAY2	772.50	12.25	398	MAY2	252.50	4.00	2099	MAY2	840.00	0.70	182

Soy/Corn Ratio X/Z 2021 2.3355

Source: FI and Reuters

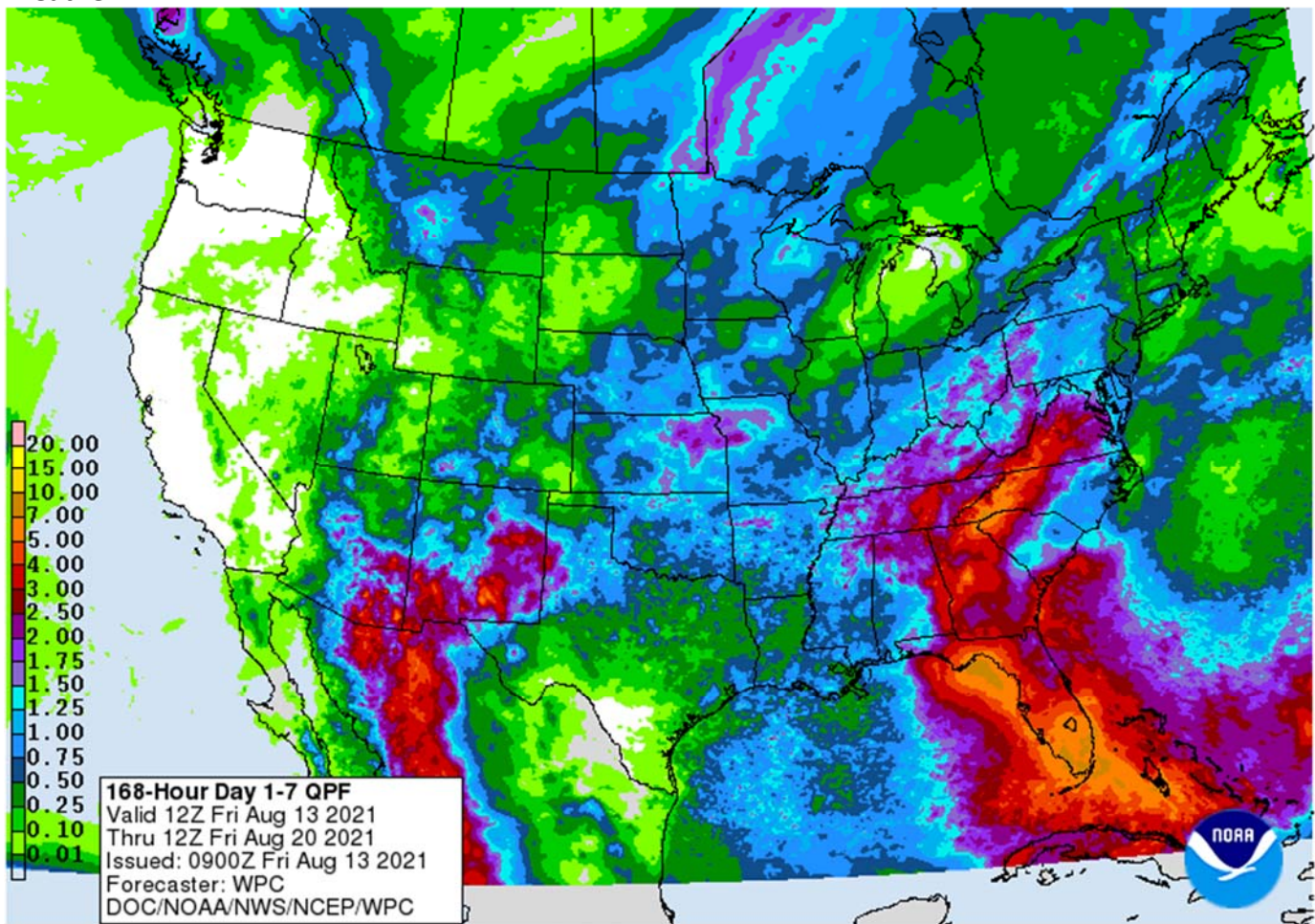
USDA Crop Progress Estimates

As of: 8/15/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	69	66	1
Soybean Conditions	62	60	72	65	2
Spring Wheat Conditions	12	11	70	63	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	96	95	89	91	1
Spring Wheat Harvested	66	38	28	37	28

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 13, 2021

- Little change was noted around the world overnight.
- The 06z GFS model run has started very late and is only out six days at the time of this email
- Tropical Depression Fred will become a tropical storm later today and bring heavy rain to southern Florida this weekend and to northwestern Florida, eastern Alabama and western Georgia early next week.

Terry Reilly Grain Research

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- No crop damage of significance is expected.
- Another tropical system will evolve near the Lesser Antilles this weekend.
- A new heatwave is expected in Canada's Prairies and the northern U.S. Plains this weekend with highs in the 90s to over 100 Fahrenheit expected.
 - The heat will shift to eastern Canada, the U.S. Great Lakes region and northeastern states next week.
- A few strong to severe thunderstorms will evolve during mid-week next week in the northern U.S. Plains, upper Midwest and Manitoba, Canada.
- Australia weather will be tranquil through the next week to ten days with only brief bouts of light rain in the south
- South Africa will get some needed rain this weekend favoring better wheat conditions in Free State3
- India is facing another monsoon depression that will bring heavy rain to central parts of the nation next week.
- Southern China will get flooding rain over the next week to ten days
- Europe will see some favorable harvest conditions, although dryness in southeastern parts of the continent will hurt summer crops.
- Drying will continue in Kazakhstan and some neighboring areas of Russia.

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Aug. 16:

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

Tuesday, Aug. 17:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: Indonesia

Wednesday, Aug. 18:

- EIA weekly U.S. ethanol inventories, production
- China's second batch of July trade data for commodities, including corn, wheat, sugar and pork

Thursday, Aug. 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil's Conab releases sugar and cane production data (tentative)
- USDA total milk, red meat production
- Port of Rouen data on French grain exports
- HOLIDAY: India, Pakistan, Bangladesh

Friday, Aug. 20:

- 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
- China's country-wise import data for farm goods such as soybeans, corn and pork
- FranceAgriMer weekly update on crop conditions
- Malaysia Aug. 1-20 palm oil export data

- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	33	Customer STONEX issued 33, JP stopped 26	155	0
Soybean Oil	2	Customer STONEX issued 2	298	0
Corn			0	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			1,288	0
Rice			909	0
Ethanol	NA		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>	368,033	(608)	656,694	(592)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	176,028	(1,343)	438,721	4,519
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	160,826	2,365	365,826	3,246
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	758,645	34,799	1,450,251	20,136
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	217	(20)	4,456	(24)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	90,494	(12,373)	388,831	9,454
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	60,406	(3,185)	233,586	5,205
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	1,860	148	7,724	44
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,526	(418)	285,704	519
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,903	398	270,294	1,060
*Previous day preliminary data as of			8/12/2021			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 500P</i>	11,001	35,356	- 3,895
<i>CZ 520P</i>	9,371	17,487	+ 4,929
<i>CN 750C</i>	9,249	24,132	+ 8,198
<i>CN 650C</i>	8,794	28,279	+ 8,083
<i>CZ 650C</i>	8,555	25,300	- 541
<i>CZ 600C</i>	8,372	53,505	- 643
<i>CZ 510P</i>	7,406	12,112	- 723
<i>CU 520P</i>	5,983	7,945	- 2,698
<i>CU 500P</i>	5,768	12,755	+ 279
<i>SU 1310P</i>	5,643	1,826	- 16
<i>CU 600C</i>	5,477	18,440	+ 85
<i>CZ 700C</i>	5,439	47,175	+ 1,189
<i>SX 1500C</i>	5,199	31,095	+ 1,992
<i>SMU 360C</i>	4,788	3,646	- 1,179
<i>SX 1600C</i>	4,674	17,786	+ 1,860

*Previous day preliminary data as of 8/12/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 21	22.3	19.8
CORN	28 to 39	26.3	36.3
SOYBEANS	5 to 9	4.2	30.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 575	605.8	539.4
CORN	700 to 1,000	667.2	923.3
SOYBEANS	125 to 250	114.3	819.7

Source: USDA & FI

Macros

US Import Price Index (M/M) Jul: 0.3% (est 0.6%; prevR 1.1%; prev 1.0%)

US Export Price Index (M/M) Jul: 1.3% (est 0.8%; prev 1.2%)

US Export Price Index (Y/Y) Jul: 17.2% (prev 16.8%)

Prices as 8/13/21 8:27 AM

	Month	Price	Change
USD	Index	92.741	(0.294)
EUR/USD	Spot	1.177	0.004
USD/BRL	Bid	5.2502	(0.002)
BITCOIN	BTCc1	\$46,650	\$2,290
WTI Crude	SEP1	69.08	(0.010)
Brent	OCT1	71.31	0.000
Nat Gas	SEP1	3.925	(0.008)
DJ Mini	SEP1	35474	72
US 10-Yr	SEP1	133 20/32	6/32
Gold	SEP1	1762.4	13.100

Source: FI and Reuters

Corn

- US corn is higher following higher wheat and soybeans.
- There is little news so some are attributing the higher trade to follow through buying from USDA's bullish supply and demand report, indicating stocks to use will remain below 10 percent next season.

Export developments.

- China auctioned off 36,789 tons of imported Ukrainian corn and 265,667 tons of imported US corn. They sold 36.8k and 266k respectively.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

Soybeans

- Soybeans are higher in part to higher outside related markets.
- Offshore values are leading soybean oil 46 points lower and meal \$2.50 higher.
- European vegetable oil values were higher this morning. Rotterdam soybean meal were about 2-11 euros higher.
- Malaysia palm oil futures hit a fresh contract high.

MALAYSIA PALM OIL

		13-Aug	12-Aug		
Futures MYR/MT	OCT1	4511	4474	+37	\$1,065
RBD Olien Cash USD/MT	Oct21	\$1,135.00	\$1,125.00	\$10.00	0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$322	\$310	\$12	

- China cash crush margins were last positive 87 cents on our analysis (94 previous) versus 80 cents late last week and 136 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		13-Aug	12-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5648	5713	-65 -1.1%	
Soybean Meal	NOV1	3604	3602	+2 0.1%	
Soybean Oil	NOV1	9208	9242	-34 -0.4%	
China Palm Oil	SEP1	8960	9014	-54 -0.6%	
China Futures Crush Margin					
	USD/BU	NOV1	-1.98	-2.09	+0.11
	CNY/MT	NOV1	-1125.38	-1185.85	+60.47
Corn (DCE) CNY/MT	NOV1	2572	2556	+16 0.6%	
Wheat (ZCE) CNY/MT	SEP1	2768	2772	-4 -0.1%	

- Trade estimates will be released later today for NOPA, due out Monday. We are at 160.0 million bushels for the soybean crush and 1.505 billion for stocks, compared to 152.4 million during June and 1.537 billion stocks previous month. For other trade guesses, we heard as high as 162 and low as 158, and stocks below 1.450 billion.
- Note the Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.

Export Developments

- Under the 24-hour USDA announcement system, private exporters sold:
 - Export sales of 326,200 metric tons of soybeans received in the reporting period for delivery to unknown destinations. Of the total, 200 metric tons is for delivery during the 2020/2021 marketing year and 326,000 metric tons is for delivery during the 2021/2022 marketing year; and
 - Export sales of 126,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.
- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
13-Aug	200	Soybeans	Unknown	2020-21
13-Aug	326,000	Soybeans	Unknown	2021-22
13-Aug	126,000	Soybeans	China	2021-22
12-Aug	132,000	Soybeans	China	2021-22
12-Aug	198,000	Soybeans	Unknown	2021-22
11-Aug	132,000	Soybeans	China	2021-22
10-Aug	152,400	Corn	Mexico	2021-22
10-Aug	30,480	Corn	Unknown	2022-23
10-Aug	132,000	Soybeans	China	2021-22
10-Aug	130,000	Soybeans	Unknown	2021-22
9-Aug	104,000	Soybeans	Unknown	2021-22
6-Aug	131,000	Soybeans	China	2021-22
5-Aug	300,000	Soybeans	Unknown	2021-22
29-Jul	132,000	Soybeans	Unknown	2021-22
23-Jul	100,000	Soybeans	Mexico	2021-22
16-Jul	134,000	Soft red winter wheat	China	2021-22
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22

NOPA CRUSH REPORT

	FI Jul-21	Trade Est*	Act- Trade*	Jun-21	May-21	Jul-20
Crush- mil bu	160.0	na	na	152.4	163.5	172.8
Oil Stocks-mil lbs	1505	na	na	1537	1671	1619
Oil Yield -lbs/bu	11.75	na	na	11.80	11.82	11.60
Meal Exports -000 tons	890	na	na	715	714	876
Meal Yield -lbs/bu	47.37	na	na	47.46	47.63	47.22

Sources: NOPA, and FI *(Reuters) (Bloomberg)

Wheat

- US wheat is higher on EU quality concerns (Paris futures sharply higher) and follow through buying from yesterday's USDA report.
- There were no major export developments reported as of Friday morning.
- Paris December wheat hit a fresh contract high. It was up 7.25 as of early this morning at 256.00.

Export Developments.

- 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.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.

Rice/Other

- None reported

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		13-Aug	12-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,220.00	1,216.50	+3.50
Rape oil EUR/MT	Sep/Oct	1,255.00	1,230.00	+25.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep	470.00	468.00	+2.00
Argentina USD/MT	Oct/Dec	470.00	459.00	+11.00
Brazil USD/MT (pellets)	Sep	475.00	470.00	+5.00
Brazil USD/MT	Oct/Dec	466.00	457.00	+9.00

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China Cash

		13-Aug	12-Aug	Change
Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.94	-0.08
Average Cash Wheat USD/BU		\$10.80	\$10.81	-0.01
Average Cash Corn USD/BU		\$10.77	\$10.75	+0.01
Corn North USD/BU	Spot	\$10.16	\$10.16	-0.00
Corn South USD/BU	Spot	\$11.12	\$11.07	+0.05
Reuters Imported Corn South USD/BU	Spot	\$8.64	\$8.61	+0.03

Matif Wheat (Liffe)

		\$/ton	\$281.69	Change
Matif EUR/MT morning over morning	DEC1	\$300.76	255.75	+15.75
Matif wheat from prev. settle day before	DEC1	248.75	239.75	+9.00

Baltic Dry Index

	Spot	3503	3410	+93
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Exchange Rates

		12-Aug	11-Aug	Change
EU	Euro/\$	1.1760	1.1737	+0.0023
MYR	Ringgit/\$	4.2360	4.2310	+0.0050
CNY	RMB/\$	6.4796	6.4770	+0.0026

Currency adjusted to the CME pit close

In cents/bu	13-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+30
Rot rape oil	+145

Rot meal	
Rot meal	\$2.52
Rot meal	\$7.02

Malaysian Fut	+31
Malaysian Cash	+42

China soy #1	-29
China meal	-\$1.97
China oil	-25

Dalian corn	-7
Gluten Wheat	-29

ALL OILS
Average lead
46
ALL MEAL
Average lead
\$2.52

Week to Date
234
\$6.39

CME electronic close change

SQ21	-4.00	SMQ21	unchanged	BOQ21	-2	CU21	+10.75
SU21	unchanged	SMU21	+1.30	BOU21	+3	CZ21	+14.00
SX21	+1.00	SMV21	+2.10	BOV21	unchanged	CH22	+12.75
SF22	+1.50	SMZ21	+2.00	BOZ21	-2	WU21	+26.50
SH22	+2.25	SMF22	+1.70	BOF22	-7	WZ21	+25.50
SK22	+2.00	SMH22	+1.00	BOF22	-12	WH22	+25.50
						WK22	+25.00

#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

China Crush Margins & Cash Grain At Selected Locations

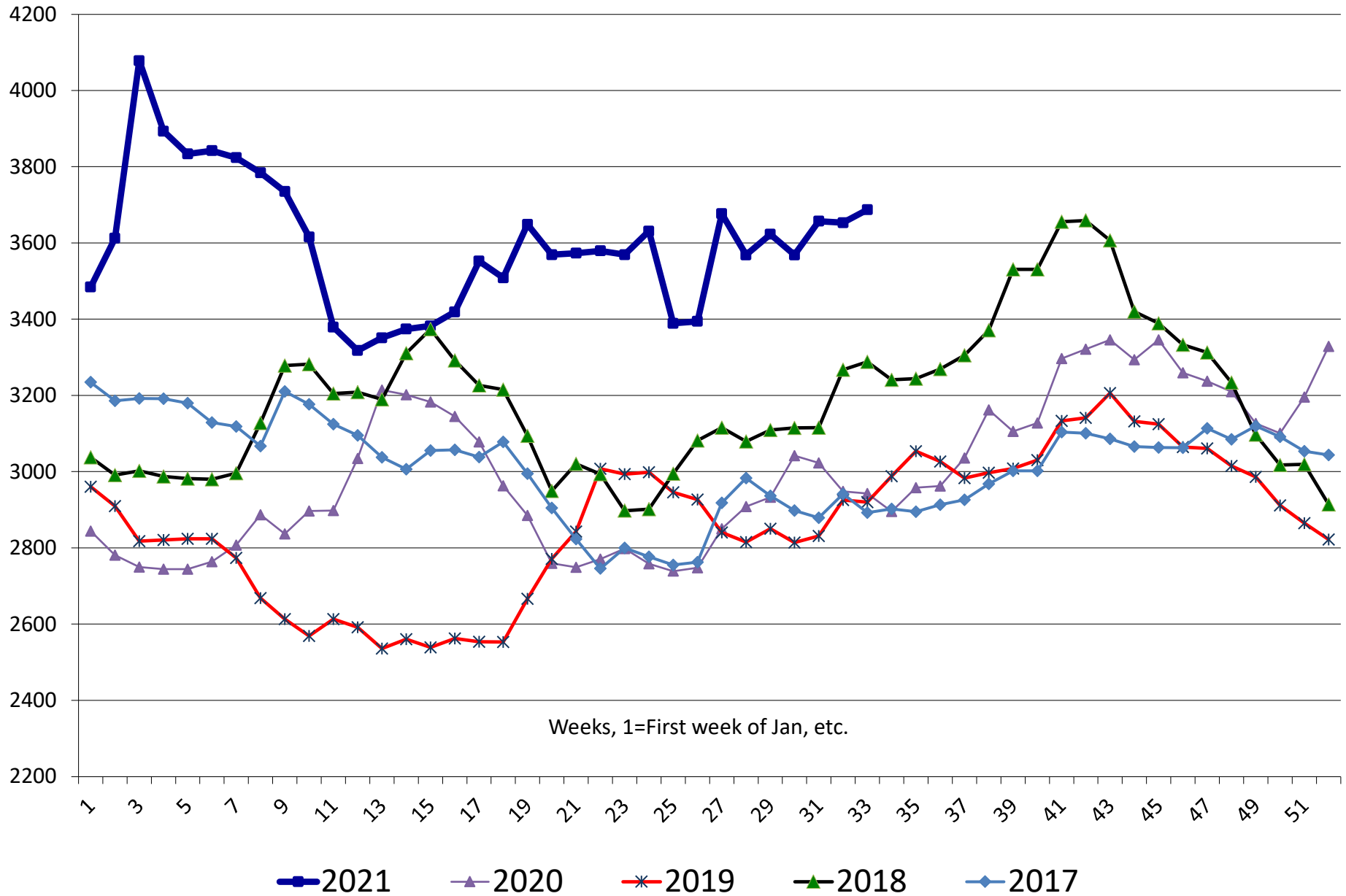
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	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	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.56	NOV1	Corn Fut	\$	5.77	DEC1	China Cash Corn North	\$	10.16	\$	399.83
Gulf Soy Basis bid	\$	0.82		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	10.90	\$	429.19
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.12	\$	437.88
Import Tariff 3+25%	\$	3.80		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	8.64	\$	340.00
VAT 10%	\$	1.44		VAT 10%	\$	0.65		China Export Corn North	\$	10.47	\$	412.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.70	\$ 797.27	Imported Cost	\$	9.22	\$ 363.09					
Local Price	\$	19.94		Local Price South	\$	11.12				CNY	6.480	
Import Arb	\$	(1.76)		Import Arb	\$	1.90						
Import Cost (Ex-VAT)	\$	20.26	\$ 744.45	Import Cost (Ex-VAT)	\$	8.58	\$ 337.63					
Import Arb (Ex-VAT)	\$	(0.32)		Import Arb (Ex-VAT)	\$	2.55						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		20	34	51	3	7	0.02		0.12
Week Chng %		0.4%	0.9%	0.5%	9.8%	8.4%	0.1%		1.1%
Yearly Change %		41.7%	25.3%	49.2%	-36.3%	-36.3%	24.6%		16.4%

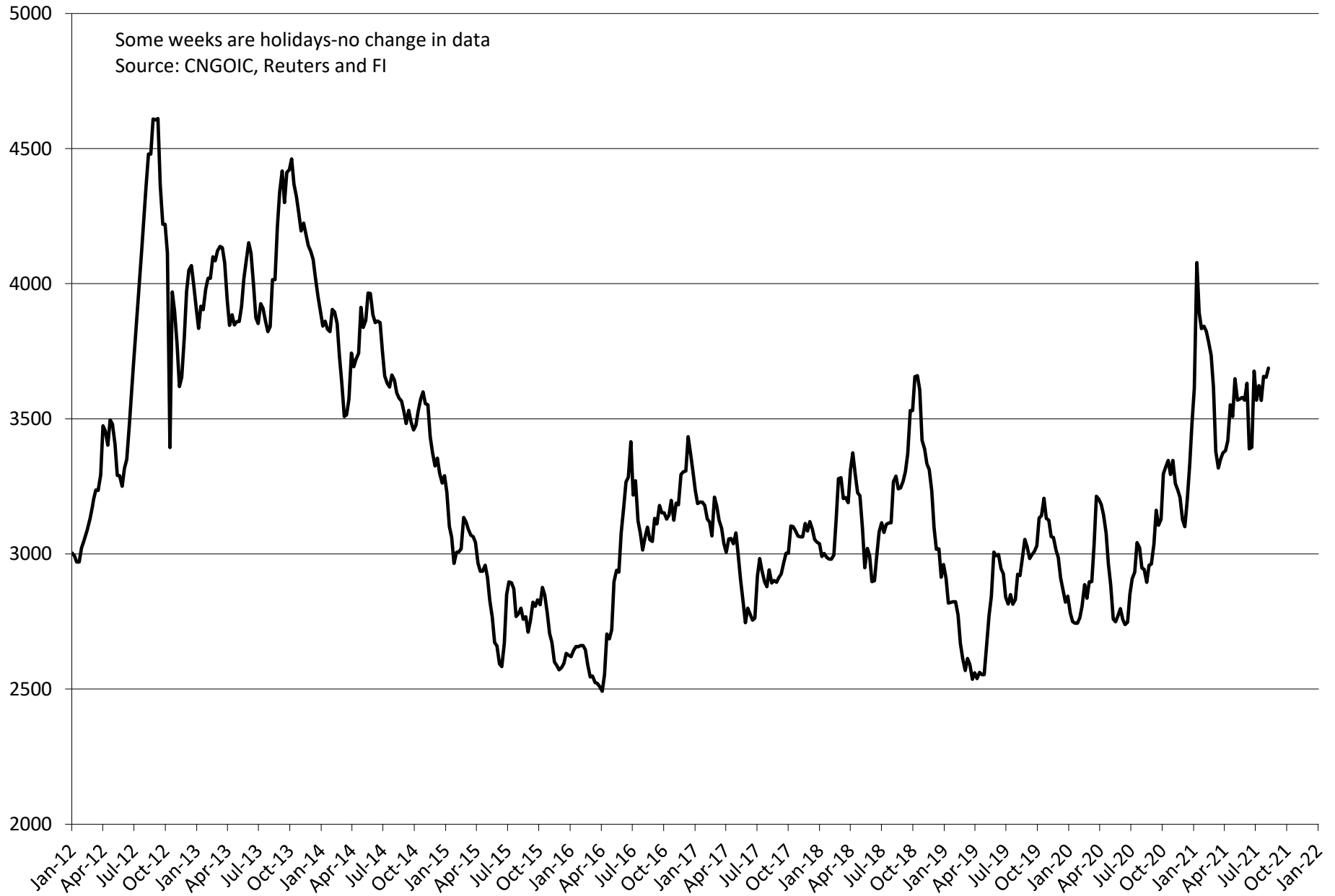
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton

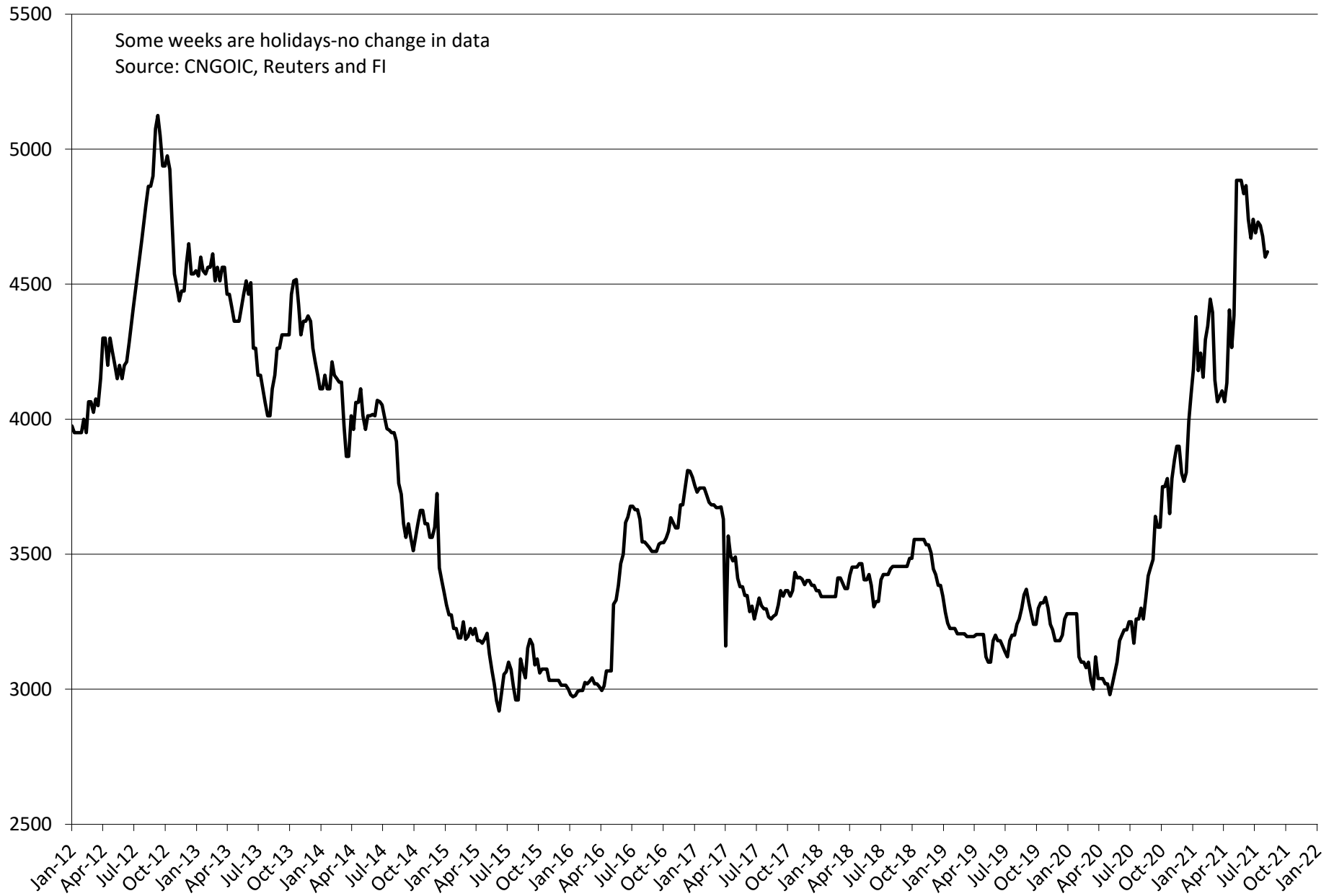


Average soybean meal price at selected China locations

RMB/ton

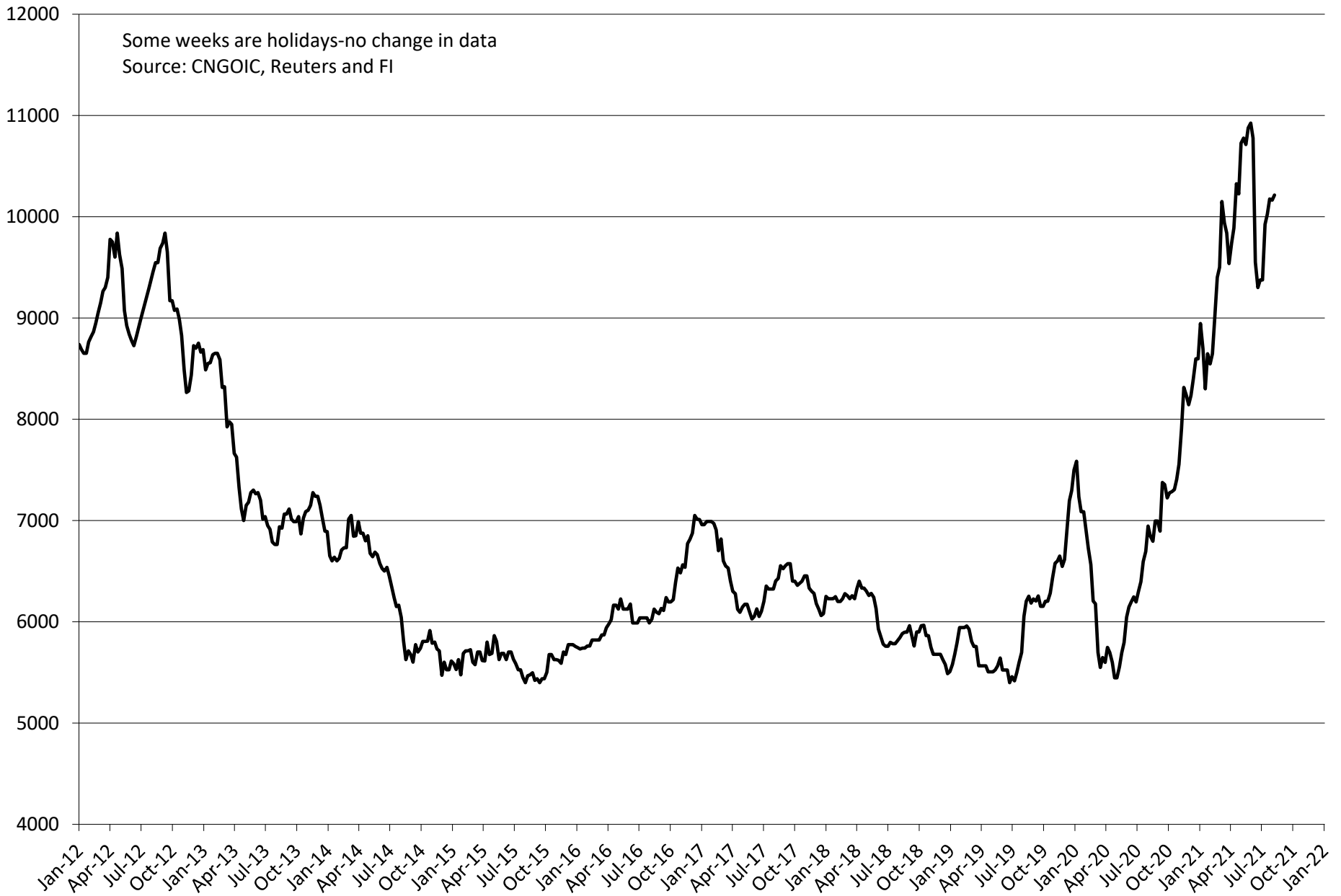


Average US soybean import price for China RMB/ton

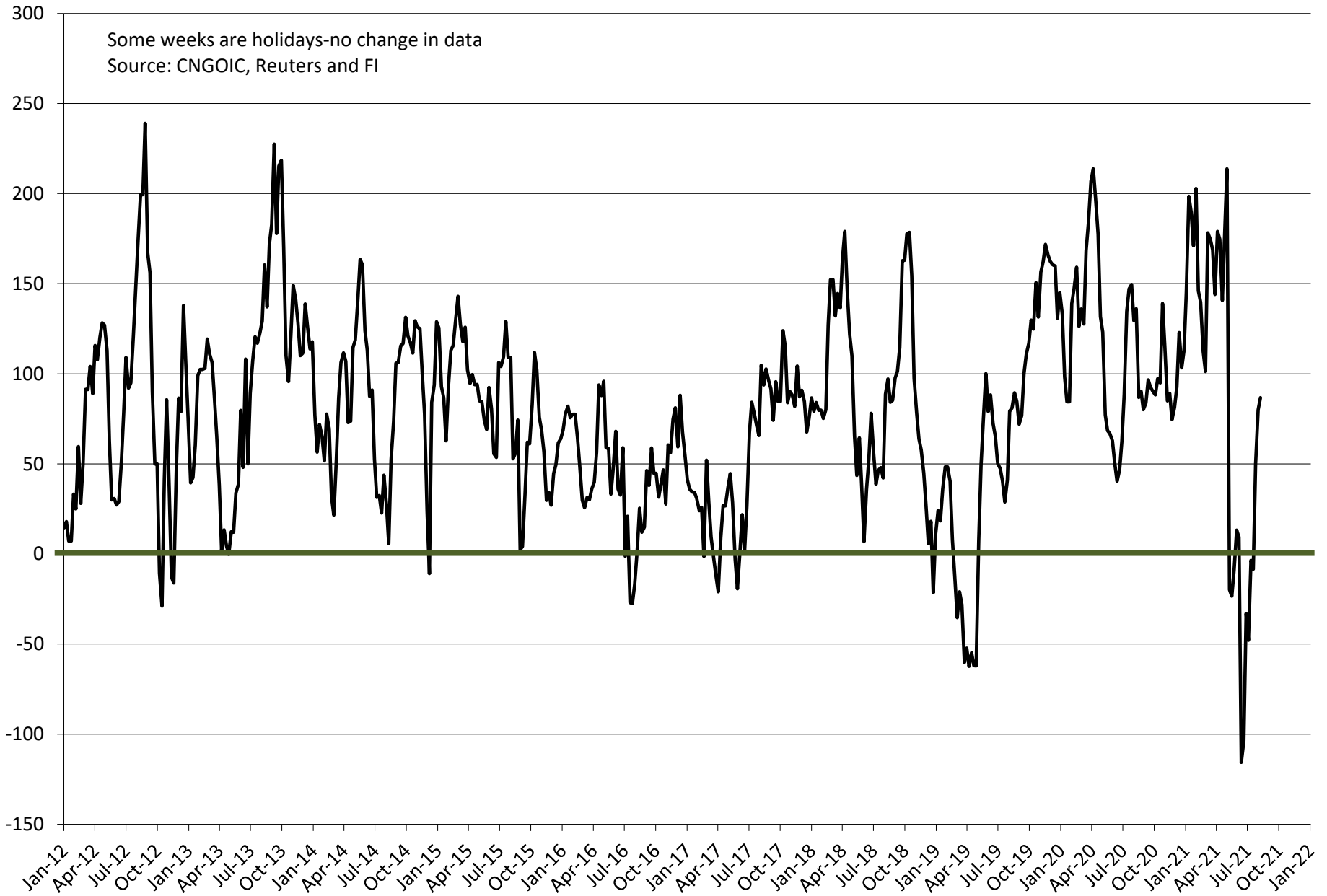


Average soybean oil price at selected China locations

RMB/ton



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





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
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
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	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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/12/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/12/2021
 RUN TIME: 08:13:41PM

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 355.400000000 USD
 NEXT AVAILABLE DATE: 08/05/2021
 INTENT DATE: 08/12/2021 DELIVERY DATE: 08/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
159	CUST ED&F MAN CAP		7
405	CUST STONEX FIN INC	33	
660	CUST JP MORGAN		26
TOTAL:		33	33
MONTH TO DATE:			270

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 63.510000000 USD
 NEXT AVAILABLE DATE: 08/12/2021
 INTENT DATE: 08/12/2021 DELIVERY DATE: 08/16/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		2
405	CUST STONEX FIN INC	2	
TOTAL:		2	2
MONTH TO DATE:			7

CONTRACT: AUGUST 2021 SOYBEAN FUTURES
 SETTLEMENT: 14.015000000 USD
 NEXT AVAILABLE DATE: 07/15/2021
 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: 08/12/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/12/2021
RUN TIME: 08:13:41PM

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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TOTAL:	0	0
MONTH TO DATE:		

<<< End of Report >>>

Traditional Daily Estimate of Funds 8/10/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	322.0	124.8	40.0	53.0	56.8
11-Aug	6.0	2.0	(2.0)	(2.0)	4.0
12-Aug	11.0	2.0	12.0	1.0	0.0
13-Aug					
16-Aug					
17-Aug					
FI Est. of Futures Only 8/10/21	339.0	128.8	50.0	52.0	60.8
FI Est. Futures & Options	344.7	97.2	46.4	41.3	57.3
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 8/10/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	242.7	73.0	12.4	18.2	65.0
Latest CFTC F&O	246.5	78.3	15.3	17.9	64.7
FI Est. Managed Money F&O	268	91	24	23	63

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	430.6	172.6	139.3	NA	117.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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