



Good morning.

USDA's 24-hour sales streak ended today. <https://www.fas.usda.gov/newsroom> The CBOT complex is mixed on lack of direction. Global vegetable oils appreciated overnight but soybean oil is struggling amid a lower trade in WTI crude oil. Corn and Chicago wheat are lower. KC is lower on harvest pressure. MN is higher on higher Paris wheat.

Pro Farmer projected higher corn yields for Iowa (190.76) and higher soybean pod counts than last year and the 3-year average. Implied corn production for IA is slightly below USDA. For Minnesota, the tour pegged the corn yield sharply lower than last year and 3-year average and pod count lower than 2020 and average. Final tour results will be released around the close (1:30 PM CT they issued in 2020).

2021 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2021 Tour Bu/A	Yield Tour Last Yr.	Yield Tour 3-Yr. Ave.	Implied* Tour Est. Production	2021 Harvested Area	2021 USDA Yield	2021 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2020 USDA Yield	USDA Production
SD	151.5	179.2	170.4	841	5550	133.0	738	102	4500	162.0	729
MN	177.4	195.1	181.4	1420	8000	166.0	1328	92	7510	192.0	1442
NE	182.4	175.2	175.6	1714	9400	186.0	1748	-34	9890	181.0	1790
IA	190.8	177.8	182.9	2413	12650	193.0	2441	-28	12900	178.0	2296
IL	196.3	189.4	184.4	2159	11000	214.0	2354	-195	11100	192.0	2131
IN	193.5	179.8	174.5	1016	5250	194.0	1019	-3	5250	187.0	982
OH	185.1	167.7	167.2	626	3380	193.0	652	-27	3300	171.0	564
Total Surveyed		181.7	178.9		55230	186.1	10281		54450	182.5	9934
Other		166.3	160.5		29265	152.7	4470		28017	151.6	4248
	Yield			Production							
U.S.		177.5	172.7		84495	174.6	14750		82467	172.0	14182
Survey Sample % of U.S.		Implied Harvest:			65%		70%		66%		70%

Source: DJ, Reuters, USDA and FI

2021 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

State	2021	Last Yr.	Tour YOY	Tour 3-YR	2021	2020	USDA YOY	
	Tour	Tour	%					Tour
Pod Counts	Pod Co.	Change	3-Yr. Ave.	Change	Yield	Yield	Change	
SD	997	1251	-20.3%	1036	-3.8%	39.0	45.5	-14.3%
MN	1027	1086	-5.4%	1047	-1.9%	43.0	49.0	-12.2%
NE	1226	1298	-5.5%	1269	-3.4%	60.0	57.0	5.3%
IA	1218	1146	6.2%	1154	5.5%	58.0	53.0	9.4%
IL	1280	1247	2.6%	1191	7.4%	64.0	59.0	8.5%
IN	1240	1281	-3.2%	1172	5.7%	60.0	58.0	3.4%
OH	1195	1156	3.4%	1056	13.2%	58.0	54.0	7.4%
U.S.	Yield	Yield		Yield	USDA	USDA		
		52.5		50.5	50.0	50.1	-0.2%	
U.S.	Production				USDA	USDA		
		4362		4181	4339	4135	4.9%	

Source: DJ, Reuters, USDA and FI

Prices as 8/20/21 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	1323.25	0.25	2897	SEP1	351.60	0.10	2337	SEP1	60.66	0.06	1980
NOV1	1319.75	(0.25)	21091	OCT1	350.20	(0.20)	1697	OCT1	60.06	0.01	3500
JAN2	1324.00	(0.50)	3771	DEC1	353.60	0.00	5923	DEC1	59.91	(0.01)	13181
MAR2	1325.00	0.75	3730	JAN2	353.90	(0.10)	574	JAN2	59.65	(0.04)	1248
MAY2	1325.50	1.00	2874	MAR2	354.20	(0.20)	625	MAR2	59.12	(0.02)	658
JUL2	1324.50	1.00	1456	MAY2	356.50	0.80	265	MAY2	58.53	(0.02)	170
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	547.25	(2.75)	8459	SEP1	487.75	(4.50)	2	SEP1	724.75	(2.75)	6264
DEC1	546.00	(4.75)	23475	DEC1	489.25	(1.50)	34	DEC1	739.50	(3.25)	11874
MAR2	553.25	(5.00)	1550	MAR2	489.75	1.50	2	MAR2	752.50	(3.75)	2069
MAY2	557.75	(5.00)	1252	MAY2	486.00	0.00	1	MAY2	756.00	(4.25)	662
JUL2	557.25	(4.25)	799	JUL2	480.50	0.00	1	JUL2	723.25	(2.50)	892
SEP2	513.75	(3.50)	328	SEP2	457.75	0.00	0	SEP2	723.50	(2.75)	173
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	713.25	(2.25)	1977	SEP1	270.00	9.00	7839	NOV1	895.20	4.40	182
DEC1	725.75	(2.50)	4391	DEC1	246.75	3.00	19351	JAN2	880.80	3.50	182
MAR2	735.00	(2.25)	2205	MAR2	243.50	1.75	6463	MAR2	862.50	3.20	182
MAY2	735.75	(3.25)	192	MAY2	241.75	1.75	2707	MAY2	838.00	2.00	182

Soy/Corn Ratio X/Z 2021 2.4249

Source: FI and Reuters

We look for corn conditions to decline 1 in the combined good and excellent categories, and soybeans to remain unchanged. At 61 and 57 for corn and soybeans respectively, if realized, they both would be at a season low. Since more than 50 percent of the spring wheat crop had been collected, USDA will not issue a crop progress update. Spring wheat G/E last week settled at 11 percent. Note the range this season was 9 to 45 percent, 45 at the beginning of the season. September MN rallied about \$1.43 since April 30.

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USDA Crop Progress Estimates

As of: 8/22/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	61	62	64	65	-1
Soybean Conditions	57	57	69	65	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	72	58	46	49	14

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	246	80	15	22	58

Weather

WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR AUG. 20, 2021

- Hurricanes will be the center of this weekend's weather stage with one damaging crops and property in Veracruz, Mexico and the other impacting the U.S. New England States.
- Significant rain will fall this afternoon into Saturday with a little follow up rain Sunday into Monday in the Northern Plains favoring North Dakota and Manitoba, Canada.
- Rain will also fall in western Iowa this weekend while areas to the east in the central and eastern U.S. Midwest are left dry until the second half of next week when showers and thunderstorms slowly begin.
- No changes overseas today except in eastern Europe and the western CIS where some increase in precipitation is expected as cooler air pours into those areas.
 - China and India will remain plenty moist with a few showers expected in northwestern India, as well.
 - Southern Queensland and northern New South Wales may get some showers late Sunday into Tuesday morning, but the resulting rain will be light.
 - Some increase in Ivory Coast and Ghana rainfall is expected in the next couple of weeks
 - Argentina will remain dry biased especially in western wheat areas
 - Southern Brazil will get some rain periodically
 - Western Europe will be dry and warm biased for a while including France
 - The Balkan Countries may get some rain in the second half of next week as cooling evolves

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Aug. 23:

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- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- Ivory Coast cocoa arrivals

Tuesday, Aug. 24:

- EU weekly grain, oilseed import and export data
- U.S. poultry slaughter

Wednesday, Aug. 25:

- EIA weekly U.S. ethanol inventories, production
- Malaysia Aug. 1-25 palm oil export data
- Unica cane crush, sugar production (tentative)

Thursday, Aug. 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Aug. 27:

- 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

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	79
Soybean Oil	0	298
Corn	0	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	0	1,288
Rice	0	873
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

8/19/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	376,353	3,006	680,583	7,478
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	175,409	(1,142)	432,087	(4,254)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	160,280	723	367,276	(574)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	775,279	6,081	1,442,203	7,618
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	195	(10)	4,747	34
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	205,150	4,833	398,693	5,729
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	126,993	4,165	235,028	2,384
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	4,531	368	7,671	(106)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,708	(1,120)	288,014	(397)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	71,057	37	260,794	(1,382)

*Previous day preliminary data as of 8/19/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 600C</i>	12,639	58,106	+ 6,102
<i>CZ 700C</i>	9,532	42,804	+ 1,052
<i>CZ 500P</i>	5,237	34,413	+ 1,006
<i>CZ 640C</i>	4,781	10,811	+ 1,564
<i>SX 1400C</i>	4,220	14,826	+ 1,664
<i>CZ 650C</i>	3,452	25,081	+ 576
<i>CZ 580C</i>	3,406	16,070	+ 959
<i>CU 550P</i>	3,300	9,064	+ 218
<i>CZ 550P</i>	3,248	17,046	+ 1,493
<i>WZ 840C</i>	3,241	1,282	- 1,865
<i>CU 560C</i>	3,043	6,988	- 392
<i>SU 1300P</i>	2,811	4,960	- 257
<i>SU 1400C</i>	2,735	6,090	- 1,199
<i>SX 1300P</i>	2,423	13,155	- 158
<i>CU 570C</i>	2,327	7,366	- 1,136

*Previous day preliminary data as of 8/19/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 21	16.2	19.8
CORN	27 to 37	29.7	37.8
SOYBEANS	6 to 10	10.2	34.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 575	440.6	538.4
CORN	675 to 950	754.9	960.6
SOYBEANS	150 to 275	277.6	942.2

Source: USDA & FI

Macros

Prices as 8/20/21 8:12 AM

	Month	Price	Change
USD	Index	93.646	0.078
EUR/USD	Spot	1.1673	(0.000)
USD/BRL	Bid	5.4692	0.055
BITCOIN	BTCc1	\$47,130	\$430
WTI Crude	SEP1	62.62	(1.070)
Brent	OCT1	65.43	(1.020)
Nat Gas	SEP1	3.926	0.096
DJ Mini	SEP1	34829	11
US 10-Yr	SEP1	134 11/32	0
Gold	SEP1	1781.4	0.800

Source: FI and Reuters

Corn

- Corn is lower on end of week positioning and lack of US export developments. Cattle on Feed will be released after the close. USD is at a 9-1/2 high against a basket of currencies.
- Pro Farmer projected higher corn yields for Iowa (190.76) and higher soybean pod counts than last year and the 3-year average. Implied corn production for IA is slightly below USDA. For Minnesota, the tour pegged the corn yield sharply lower than last year and 3-year average and pod count lower than 2020 and average. Final tour results will be released around the close (1:30 PM CT they issued in 2020).
- EPA reported about 1.27 billion ethanol (D6) blending credits were generated in July, same amount as June.

Export developments.

- South Korea's FLC bought 66,000 tons of corn at \$319.99/ton for Sep 13-Oct 12 shipment.
- Results awaited: Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Turkey seeks 270,000 tons of barley on August 20 for shipment between Sep 1 and Sep 25.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2020	2021	Estimates	Estimates
July 1 On Feed (Ending Inventory)	11,438	11,290	NA	NA
Placed on Feed during July	1,893	1,762	93.1%	90.7-95.5%
Fed Cattle Marketed during July	1,990	1,924	96.7%	95.2-101.0%
Aug. 1 On Feed (Ending Inventory)	11,284	11,081	98.2%	97.7-98.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybeans

- The CBOT complex is mixed on lack of direction. Global vegetable oils appreciated overnight but soybean oil is struggling amid a lower trade in WTI crude oil. The US weather forecast is non-threatening.
- USDA 24-hour sales streak ended today.
- Malaysian palm oil were up 27 points to 4,265 and cash was up \$2.50/ton at \$1,067.50/ton.
- Cargo surveyor SGS reported month to date August 20 Malaysian palm exports at 781,291 tons, 88,251 tons below the same period a month ago or down 10.1%, and 109,152 tons below the same period a year ago or down 12.3%.
- China crush margins improved on Friday and are higher from the previous week.
- China soybean complex futures trended lower led by soybeans.
- Offshore values are leading soybean oil 137 points higher (167 higher for the week to date) and meal \$2.40 higher (\$0.60 lower for the week).
- Rotterdam vegetable oils were 2-7 euros higher and meal 2-4 euros lower.
- Malaysian palm oil

MALAYSIA PALM OIL

		20-Aug	19-Aug		
Futures MYR/MT	NOV1	4265	4238	+27	\$1,007
RBD Olien Cash USD/MT	Nov21	\$1,067.50	\$1,065.00	\$2.50	0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$220	\$215	\$5	

- China cash crush margins were last positive 110 cents on our analysis (previous 89) versus 87 cents late last week and also 87 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		20-Aug	19-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5701	5832	-131	-2.2%
Soybean Meal	NOV1	3598	3637	-39	-1.1%
Soybean Oil	NOV1	9154	9256	-102	-1.1%
China Palm Oil	SEP1	8642	8704	-62	-0.7%
China Futures Crush Margin					
	USD/BU	NOV1	-2.11	-2.25	+0.14
	CNY/MT	NOV1	-1192.87	-1274.51	+81.64
Corn (DCE) CNY/MT	NOV1	2521	2556	-35	-1.4%
Wheat (ZCE) CNY/MT	SEP1	2771	2772	-1	0.0%

- EPA reported about 356 million biodiesel (D4) blending credits were generated during July, down from 429 million during June.

Export Developments

- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans (August 19) for arrival between Oct. 20 and Nov. 19.
- Yesterday Egypt's GASC got one offer in sunflower oil tender at 1,336 a ton c&f, and they bought 10,000 tons. There were no soyoil offers. This is for arrival Oct 5-25. Payment is for 180-day letters of credit or at sight. Last GASC tender for sunflower oil was 6/22 for 10K @ \$1133/ton. Prior to that was on June 8, GASC paid \$1368/ton for combined 40k tons of sunoil.

Wheat

- Wheat is mixed with Chicago and KC (harvesting pressure) lower and MN higher following a higher trade in Paris wheat. We are hearing more chatter over EU wheat quality problems. The US upper Great Plains will see good rain by the end of this weekend.
- France is 91 percent complete with soft wheat harvesting, up from 72% week earlier.
- EU December wheat was up 3.50 euros at \$247.25 at the time this was written. September was up 10.00 euros.
- The Euro is near a November 2020 low.
- Ukraine is nearly complete with their wheat harvest. Ministry has a 32-million-ton target. The yield averaged 4.62/tons per hectare.
- Ukraine has exported nearly 6.2 million tons of grain since July versus 5.6 million at the same last year, including 2.9 million tons of wheat.

Export Developments.

- The Philippines bought 165,000 tons of Australian feed wheat and barley for Octo/Nov shipment. Wheat was bought at \$340/ton and barley \$287-\$289/ton.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- Jordan seeks wheat on Aug 25.

Rice/Other

- None reported



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
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
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	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

Traditional Daily Estimate of Funds 8/17/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	326.6	133.4	46.6	54.9	67.4
18-Aug	1.0	(5.0)	1.0	(1.0)	(3.0)
19-Aug	(14.0)	(18.0)	(8.0)	(4.0)	(7.0)
20-Aug					
23-Aug					
24-Aug					
FI Est. of Futures Only 8/17/21	313.6	110.4	39.6	49.9	57.4
FI Est. Futures & Options	319.7	82.9	34.5	39.7	51.9
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 8/17/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	246.5	86.9	16.9	25.2	64.1
Latest CFTC F&O	254.0	91.6	19.1	25.2	63.5
FI Est. Managed Money F&O	246	80	15	22	58

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	420.5	171.8	139.3	NA	116.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

China Crush Margins & Cash Grain At Selected Locations

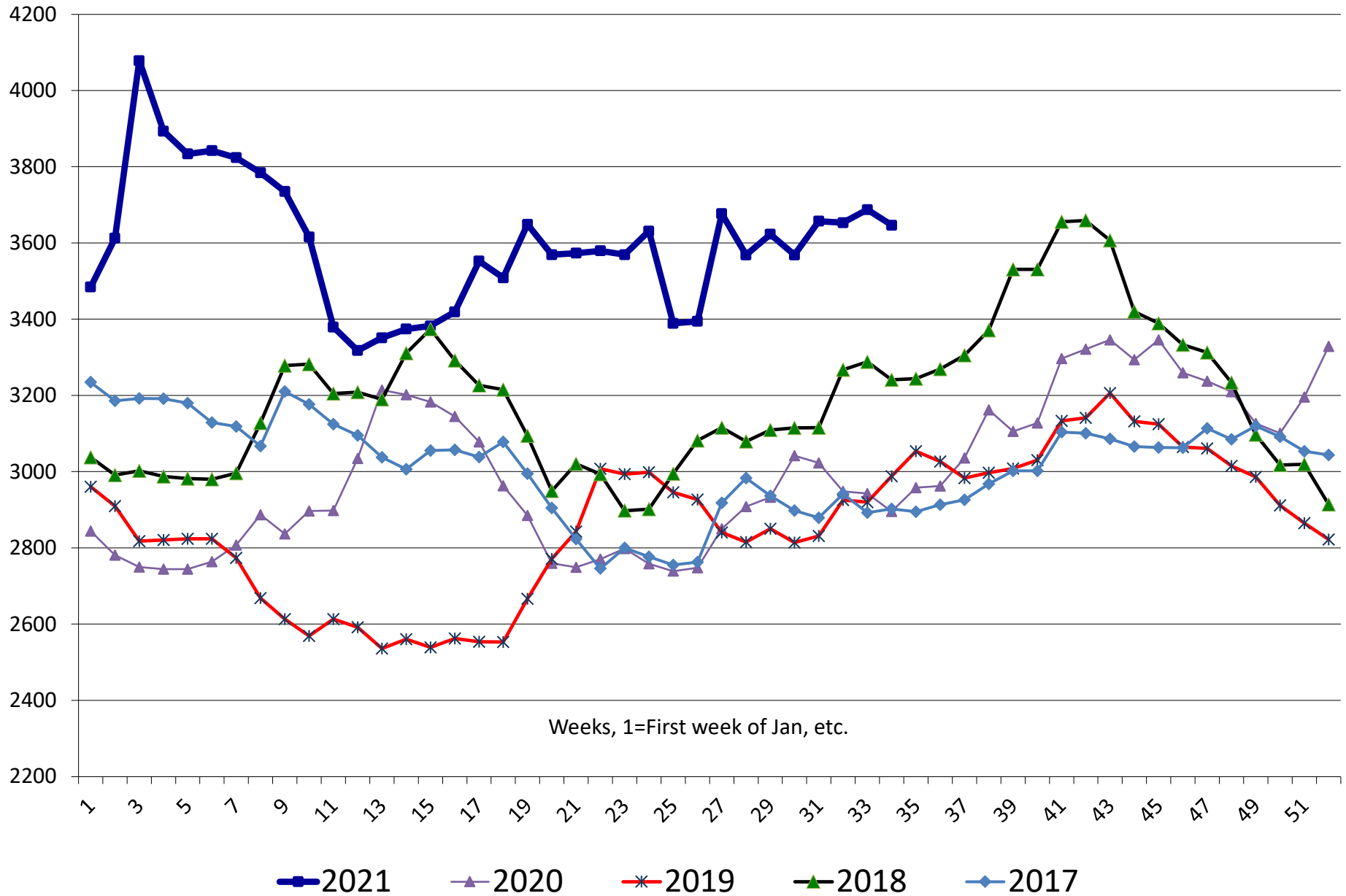
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	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
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.23	NOV1	Corn Fut	\$	5.50	DEC1	China Cash Corn North	\$	10.13	\$	398.63
Gulf Soy Basis bid	\$	0.82		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	10.87	\$	427.91
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.15	\$	439.14
Import Tariff 3+25%	\$	3.70		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.42	\$	331.50
VAT 10%	\$	1.40		VAT 10%	\$	0.62		China Export Corn North	\$	10.47	\$	412.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.24	\$ 780.53	Imported Cost	\$	8.98	\$ 353.46					
Local Price	\$	19.88		Local Price South	\$	11.15				CNY	6.499	
Import Arb	\$	(1.37)		Import Arb	\$	2.18						
Import Cost (Ex-VAT)	\$	19.84	\$ 728.93	Import Cost (Ex-VAT)	\$	8.35	\$ 328.87					
Import Arb (Ex-VAT)	\$	0.04		Import Arb (Ex-VAT)	\$	2.80						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-70	-41	100		9	23	-0.01
Week Chng %		-1.5%	-1.1%	1.0%		26.9%	26.9%	-0.1%
Yearly Change %		36.2%	25.9%	51.8%		26.5%	26.5%	24.2%

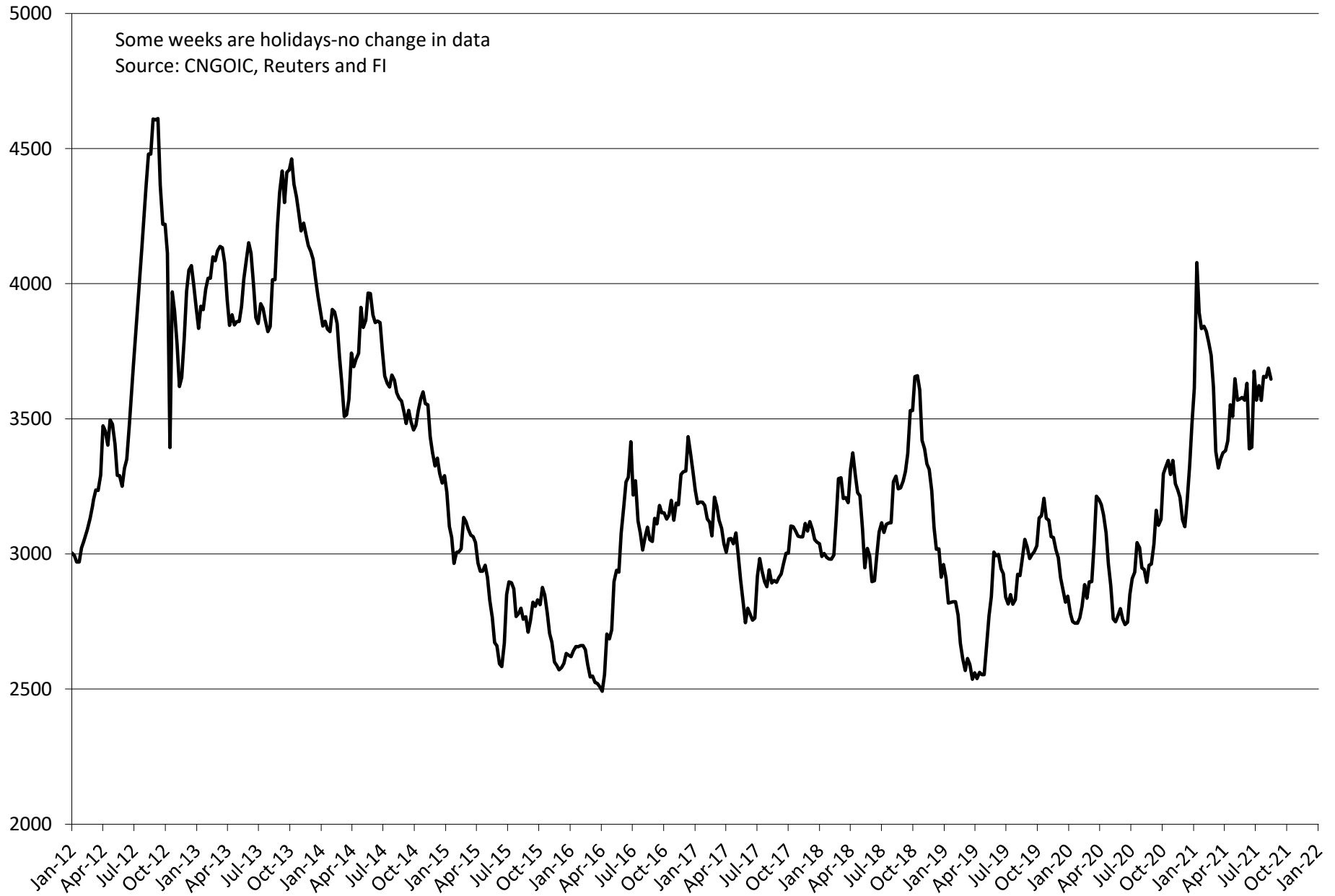
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

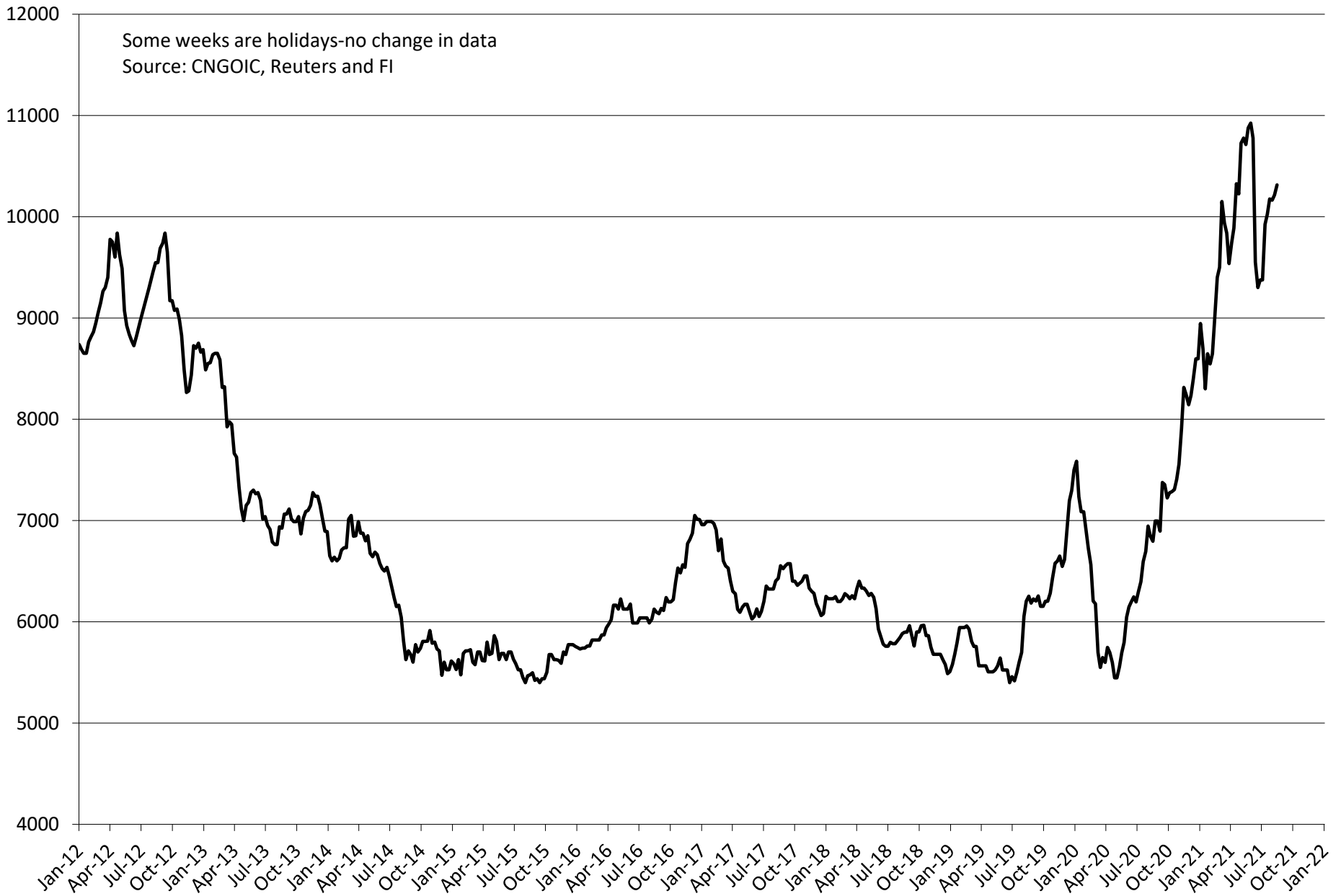


Average US soybean import price for China RMB/ton

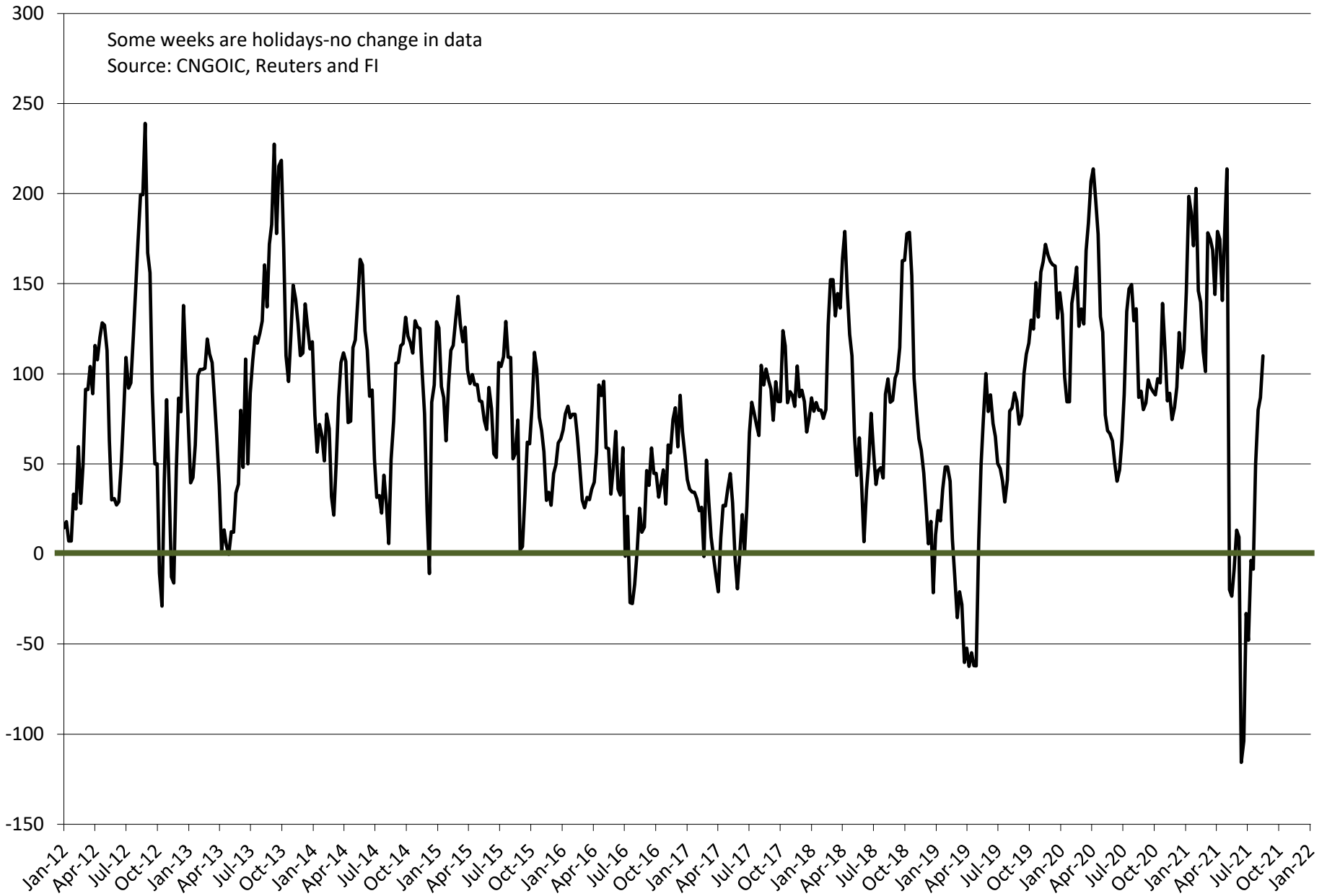


Average soybean oil price at selected China locations

RMB/ton



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



Foreign Agriculture Market Guidance

As of 6:50 AM

Day on day change

		20-Aug	19-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,235.00	1,227.50	+7.50
Rape oil EUR/MT	Sep/Oct	1,300.00	1,297.50	+2.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep	467.00	471.00	-4.00
Argentina USD/MT	Oct/Dec	461.00	464.00	-3.00
Brazil USD/MT (pellets)	Sep	468.00	470.00	-2.00
Brazil USD/MT	Oct/Dec	456.00	460.00	-4.00
MALAYSIA PALM OIL				
		20-Aug	19-Aug	
Futures MYR/MT	NOV1	4265	4238	+27 \$1,007
RBD Olien Cash USD/MT	Nov21	\$1,067.50	\$1,065.00	\$2.50 0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$220	\$215	\$5
China Futures (Set. - Prv. Settle)				
		20-Aug	19-Aug	
Soybeans #1 (DCE) CNY/MT	NOV1	5701	5832	-131 -2.2%
Soybean Meal	NOV1	3598	3637	-39 -1.1%
Soybean Oil	NOV1	9154	9256	-102 -1.1%
China Palm Oil	SEP1	8642	8704	-62 -0.7%
China Futures Crush Margin				
USD/BU	NOV1	-2.11	-2.25	+0.14
CNY/MT	NOV1	-1192.87	-1274.51	+81.64
Corn (DCE) CNY/MT	NOV1	2521	2556	-35 -1.4%
Wheat (ZCE) CNY/MT	SEP1	2771	2772	-1 0.0%
China Cash				
		20-Aug	19-Aug	
Cash Soybean Crush USD/BU	Spot	\$1.10	\$0.89	+0.21
Average Cash Wheat USD/BU		\$10.76	\$10.78	-0.02
Average Cash Corn USD/BU		\$10.75	\$10.77	-0.02
Corn North USD/BU	Spot	\$10.13	\$10.14	-0.01
Corn South USD/BU	Spot	\$11.15	\$11.17	-0.02
Reuters Imported Corn South USD/BU	Spot	\$8.42	\$8.55	-0.13
Matif Wheat (Liffe)				
		\$/ton	\$289.05	\$285.97
Matif EUR/MT morning over morning	DEC1	247.75	244.50	+3.25
Matif wheat from prev. settle day before	DEC1	243.75	248.25	-4.50
Baltic Dry Index				
	Spot	3976	3833	+143
		19-Aug	18-Aug	
Exchange Rates				
EU	Euro/\$	1.1667	1.1696	-0.0029
MYR	Ringgit/\$	4.2360	4.2370	-0.0010
CNY	RMB/\$	6.4992	6.4896	+0.0096

Currency adjusted to the CME pit close

In cents/bu	20-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+165
Rot rape oil	+137

Rot meal	
	\$3.38
Rot meal	
	\$3.38

Malaysian Fut	+182
Malaysian Cash	+164

China soy #1	-25
China meal	\$0.36
China oil	+72

Dalian corn	-2
Gluten Wheat	+8

ALL OILS	Week to Date
Average lead	167
137	
ALL MEAL	
Average lead	-\$0.62
\$2.37	

CME electronic close change

SU21	-35.25	SMU21	-6.10	BOU21	-133	CU21	-11.75
SX21	-33.25	SMV21	-6.40	BOV21	-149	CZ21	-14.25
SF22	-32.75	SMZ21	-6.70	BOZ21	-156	CH22	-14.00
SH22	-29.75	SMF22	-6.70	BOF22	-157	WU21	-9.75
SK22	-28.25	SMH22	-6.00	BOH22	-157	WZ21	-8.50
SN22	-26.50	SMK22	-5.30	BOK22	-153	WH22	-7.75
						WK22	-6.75

#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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