Futures International, LLC

An OTC Global Holdings LP Company

Grain Market Comment

Wednesday, August 25, 2021

Good morning.

The soybean complex is lower on light profit taking after contracts rallied on Tuesday. The USD was 18 points higher. Additional China demand indications for US soybeans could limit losses. Offshore values are leading soybean oil 116 points lower and meal $4.90 lower. September corn is trending lower. The Major US growing regions with exception of the southwest will see rain one time or another over the next week. Chicago wheat futures hit a two-week low, lengthening losses from Tuesday from North American harvest pressure, lower Paris wheat and profit taking. A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels (962-986 range) from the previous week and stocks down 39,000 barrels to 21,519 million.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	245	75	6	24	60
FI Est. Managed Money F&O	255	78	8	24	60

Prices as 8/25/21 7:31 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP1	1334.50	(2.50)	3295	SEP1	353.00	(1.90)	2234	SEP1	60.96	(0.13)	1891
NOV1	1325.25	(6.50)	16438	OCT1	350.60	(2.20)	1703	OCT1	60.45	(0.16)	3096
JAN2	1331.00	(5.75)	1585	DEC1	353.70	(2.00)	6406	DEC1	60.38	(0.17)	9403
MAR2	1333.00	(5.50)	742	JAN2	354.10	(1.70)	793	JAN2	60.12	(0.22)	885
MAY2	1335.50	(5.75)	432	MAR2	355.30	(1.00)	506	MAR2	59.77	(0.14)	153
JUL2	1336.75	(5.25)	240	MAY2	357.20	(0.90)	427	MAY2	59.19	(0.28)	123
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP1	542.75	(1.75)	5185	SEP1	509.00	0.00	0	SEP1	707.25	(10.75)	5858
DEC1	542.25	(3.00)	15470	DEC1	499.75	(6.75)	66	DEC1	721.25	(11.00)	15438
MAR2	548.75	(3.50)	1602	MAR2	502.75	(2.00)	4	MAR2	734.50	(11.00)	2039
MAY2	553.00	(3.75)	1226	MAY2	503.00	0.00	0	MAY2	739.00	(11.25)	741
JUL2	552.25	(3.00)	1060	JUL2	501.00	0.00	0	JUL2	709.25	(11.25)	364
SEP2	515.25	(3.50)	207	SEP2	467.50	0.00	0	SEP2	710.25	(11.50)	37
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP1	698.00	(6.25)	4681	SEP1	260.50	(12.25)	3136	NOV1	888.00	(10.30)	182
DEC1	710.50	(6.75)	6443	DEC1	243.00	(3.50)	13920	JAN2	873.90	(9.70)	182
MAR2	718.75	(7.25)	388	MAR2	240.00	(2.75)	3027	MAR2	854.90	(8.60)	182
MAY2	721.75	(6.50)	49	MAY2	237.75	(2.50)	482	MAY2	832.60	(7.60)	182

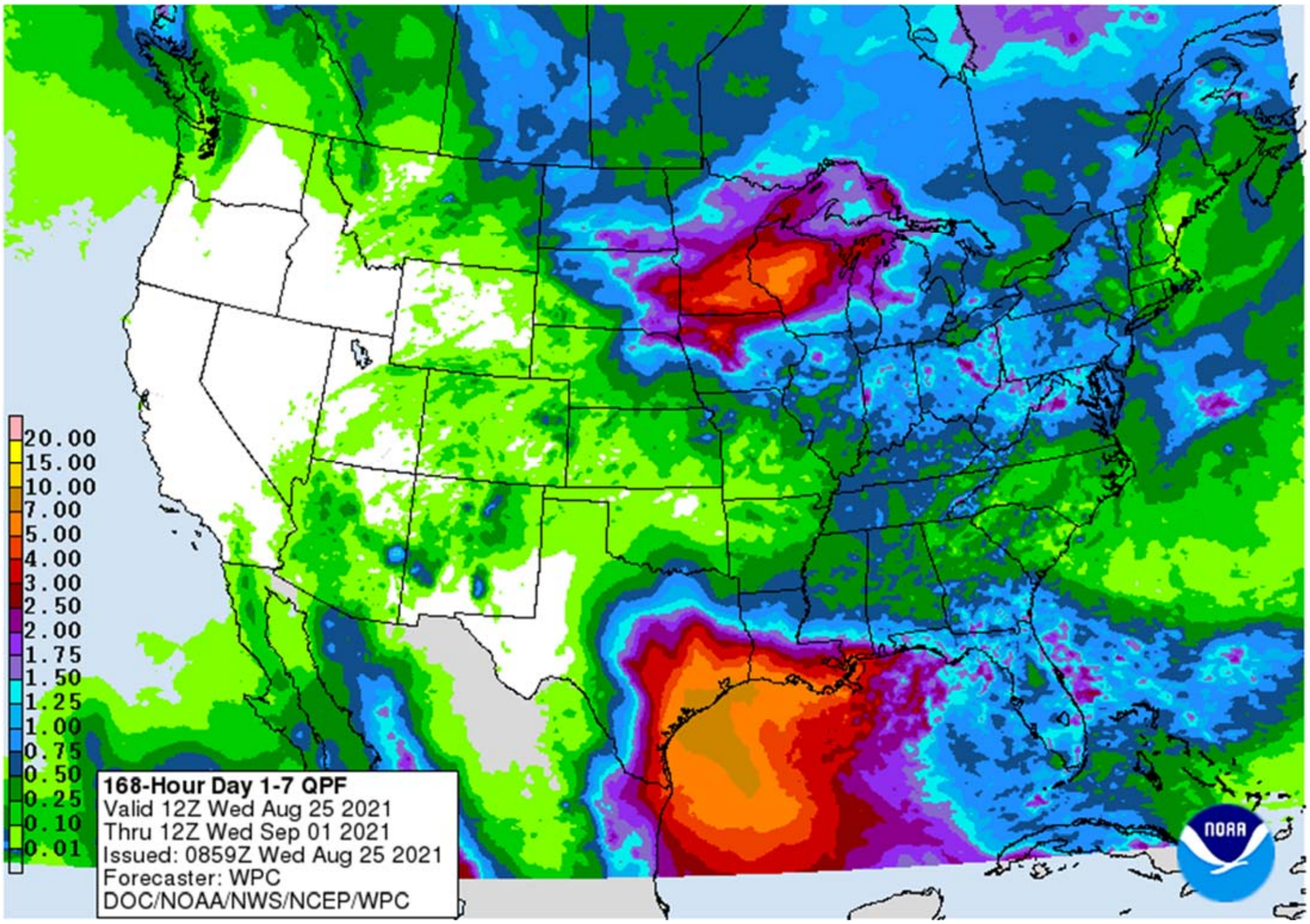
Soy/Corn Ratio X/Z 2021 2.4546 Source: FI and Reuters

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Weather



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR AUGUST 25, 2021

- A new tropical cyclone that will form in the Caribbean Sea late this week is expected to be a threat to the U.S. central Gulf of Mexico Coast early next week.
    - A hurricane is possible with landfall suggested today to be possible in Louisiana.
- Rain fell in the northern U.S. Midwest Tuesday and more of the same is expected in the north and central parts of the Corn and Soybean Belt into next week while the southwestern Corn Belt is dry.
- Hot weather continued in the U.S. Central Plains while most of the lower and eastern Midwest was warm and humid.
- Today's tropical forecast changes remove Texas cotton areas from possible impact from the new tropical system that will threaten the U.S.
- Not many other changes occurred elsewhere in the world overnight
    - Parts of China will remain wet
    - Northwestern India will be dry
    - Australia crops will remain mostly very good, but rain is needed in the north
    - Argentina is expecting rain next week and so are some Brazilian sugarcane, citrus and coffee areas.
    - Western Europe will be dry for a while and eastern Europe and the western CIS will be milder with periods of rain.

Source: World Weather Inc.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Bloomberg Ag Calendar

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	(29)	5	INCOBRASA INDUSTRIES, LTD	GILMAN, IL
Soybean Oil	0	298		
Corn	0	0		
Oats	0	0		
Chi. Wheat	0	0		
KC Wheat	0	1,288		
Rice	(35)	803	CROP MARKETING SERVICES, LLC	MCGEHEE, AR
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day data as of 8/24/2021

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	376,441	1,180	684,372	(2,060)
Soy Oil	*BOv1*	*Dec 21*	171,861	(1,006)	425,455	(2,840)
Soy Meal	*SMv1*	*Dec 21*	163,233	376	364,477	(3,003)
Corn	*Cv1*	*Dec 21*	782,709	4,242	1,445,654	(3,108)
Oats	*Oc1*	*Sep 21*	168	(12)	4,832	(1)
CHI Wheat	*Wv1*	*Dec 21*	212,828	3,205	396,982	(1,374)
KC Wheat	*KWv1*	*Dec 21*	134,270	1,792	232,793	(3,564)
Rice	*RRc2*	*Nov 21*	5,671	347	7,696	17
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	124,912	(1,245)	308,475	4,817
Lean Hogs	*LHc2*	*Dec 17*	74,367	2,171	266,547	3,962

*Previous day preliminary data as of 8/24/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CV 590C	3,931	6,077	+ 3,158
CZ 600C	3,485	56,445	- 853
SU 1320P	3,327	2,139	- 593
CZ 650C	3,221	25,305	+ 918
CV 635C	2,890	1,905	+ 342
SX 1200P	2,690	14,885	+ 64
SV 1350C	2,653	2,471	+ 834
SV 1280P	2,441	2,070	- 318
SU 1300P	2,429	3,548	+ 105
CU 550C	2,381	10,678	- 214
BOU 600C	2,302	741	- 1,188
SV 1300P	2,037	3,708	+ 384
SU 1310P	1,971	1,698	+ 567
CV 600C	1,921	7,626	- 1,249
SX 1380C	1,899	4,573	+ 813

*Previous day preliminary data as of 8/24/2021

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Statistics Canada Production - Aug 30 release							
	Actual	Average estimate	Lowest estimate	Highest estimate	**Aug-Ave.**	Statscan 2020	**YOY**
All wheat		22.600	18.900	25.400		35.183	
Spring wheat		15.900	12.800	17.900		25.842	
Durum		4.100	3.300	5.400		6.571	
Canola		14.100	11.400	16.200		18.720	
Oats		3.000	2.400	3.300		4.576	
Barley		7.400	6.200	10.100		10.741	
Lentils		2.100	1.600	2.600		2.868	
Flax		0.448	0.344	0.560		0.578	
Peas		2.900	2.400	3.800		4.594	

Source: StatsCan, Reuters, and FI

U of I on IL crop returns

Schnitkey, G., C. Zulauf, K. Swanson and N. Paulson. "Stress Test of 2022 Crop Returns." *farmdoc daily* (11):124, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 24, 2021.
https://farmdocdaily.illinois.edu/2021/08/stress-test-of-2022-crop-returns.html?utm_source=rss&utm_medium=rss&utm_campaign=stress-test-of-2022-crop-returns

Macros

US Durable Goods Orders Jul P: -0.1% (est -0.3%; prevR 0.8%; prev 0.9%)
US Durable Goods Ex-Transportation Jul P: 0.7% (est 0.5%; prevR 0.6%; prev 0.5%)
US Cap Goods Orders Nondef Ex-Air Jul P: 0.0% (est 0.5%; prevR 1.0%; prev 0.7%)
US Cap Goods Ship Nondef Ex-Air Jul P: 1.0% (est 0.7%; prev 0.6%)
Canada July Wholesale Trade Most Likely Fell 2.0% - StatsCan Flash Estimate

Prices as 8/25/21 7:31 AM

	Month	Price	Change
USD	Index	93.077	0.184
EUR/USD	Spot	1.1734	(0.002)
USD/BRL	Bid	5.2503	0.004
BITCOIN	BTCc1	$47,650	($560)
WTI Crude	OCT1	68.02	0.480
Brent	OCT1	71.69	0.640
Nat Gas	SEP1	3.865	(0.031)
DJ Mini	SEP1	35311	(3)
US 10-Yr	SEP1	133 27/32	- 5/32
Gold	SEP1	1792.4	(13.500)

Source: FI and Reuters

Corn

- Corn futures are lower on profit taking, lower USD, and lack of fresh news. WTI is higher. There was talk China was inquiring for US corn on Tuesday.
- December corn remains about 8 to 11 cents below a few key MA's.
- Romania's corn production was estimated at 13.7 million tons, up from 10.2 million last year.

- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels (962-986 range) from the previous week and stocks down 39,000 barrels to 21,519 million.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021	**-5 to unch**				**unch to +200**				

Source: EIA and FI

Soybeans

- The soybean complex is lower on light profit taking after contracts rallied on Tuesday. The USD was higher. Additional China demand indications for US soybeans could limit losses. Yesterday there was talk China bought at least eight US soybean cargoes this week.
- Germany's rapeseed crop was estimated at 3.52 million tons, a slight increase from 2020.
- Offshore values are leading soybean oil 116 points lower and meal $4.90 lower.
- China soybean futures were up 121 yuan or 2.1%. China meal was up 0.7% and soybean oil was up 154 or 1.7%. Palm was 1.6% higher.
- Malaysian palm oil was up 61 to 4,364 ringgit and cash up $15/ton to $1,090.
- ITS reported August 1-25 palm oil exports fell 13.4% to 984,431 tons from 1.137 million shipped during the July 1-25 period. AmSpec: Malaysia's Aug 1-25 palm oil exports 988,809 tons, down 12.3% from 988,809 tons previous period month ago.
- Malaysian palm oil

MALAYSIA PALM OIL		25-Aug	24-Aug		
Futures MYR/MT	NOV1	4364	4303	+61	$1,039
RBD Olien Cash USD/MT	Nov21	$1,090.00	$1,075.00	$15.00	1.4%
US Gulf Crude SBO over RBD Palm	Spot	$276	$259	$16	

- China cash crush margins were last positive 142 cents on our analysis (128 previous) versus 110 cents late last week and 90 cents around a year ago.
- China

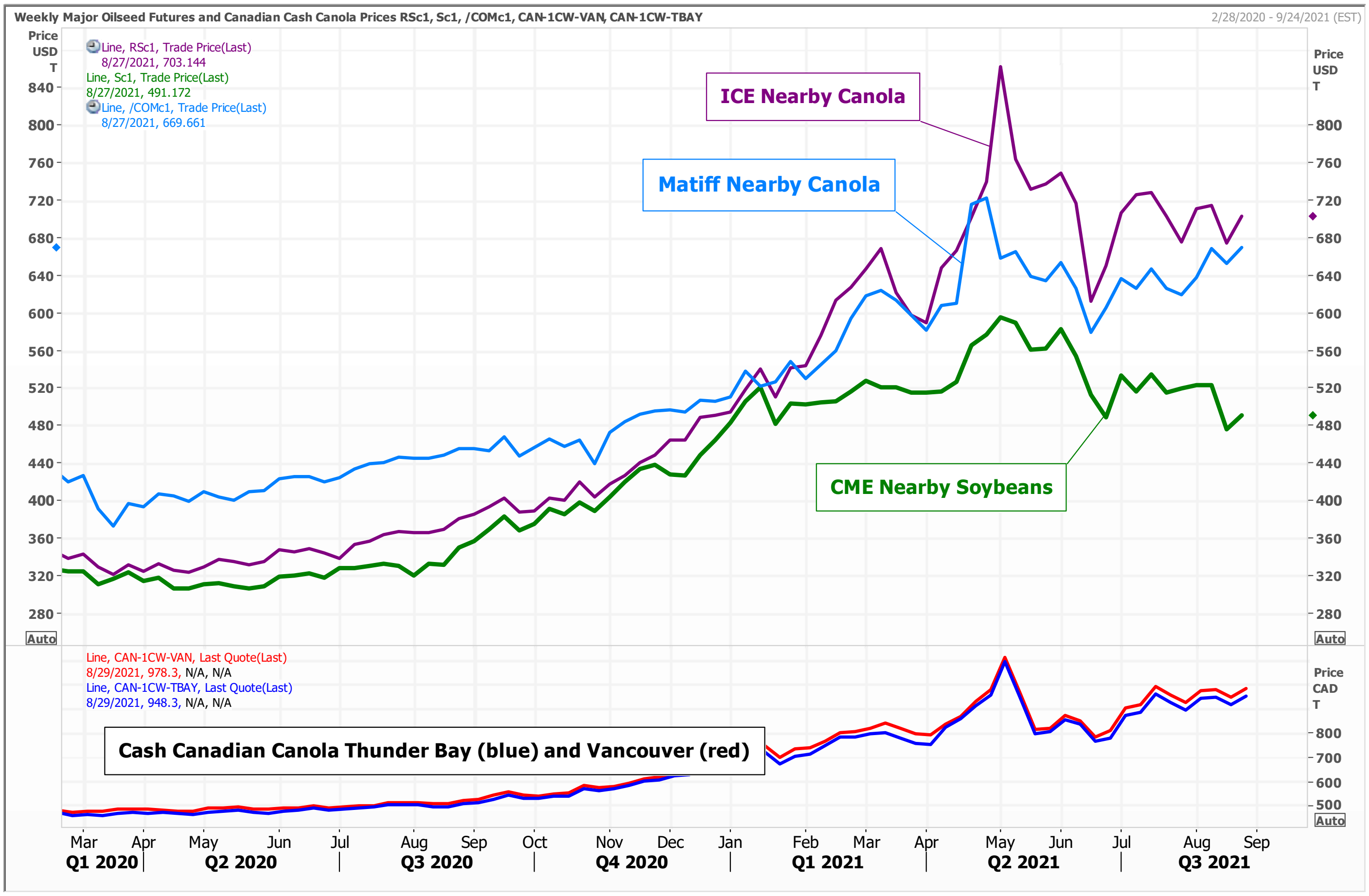
Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

China Futures (Set. - Prv. Settle)		25-Aug	24-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5848	5727	+121	2.1%
Soybean Meal	NOV1	3605	3580	+25	0.7%
Soybean Oil	NOV1	9324	9170	+154	1.7%
China Palm Oil	SEP1	8880	8744	+136	1.6%
China Futures Crush Margin					
USD/BU	NOV1	-2.30	-2.17	-0.13	
CNY/MT	NOV1	-1303.71	-1230.30	-73.41	
Corn (DCE) CNY/MT	NOV1	2518	2517	+1	0.0%
Wheat (ZCE) CNY/MT	SEP1	2756	2778	-22	-0.8%

- Argentine sold 27.9 million tons of soybeans for the 2020-21 season through Aug. 18, below 29.9 million tons year ago.

Export Developments

- None reported



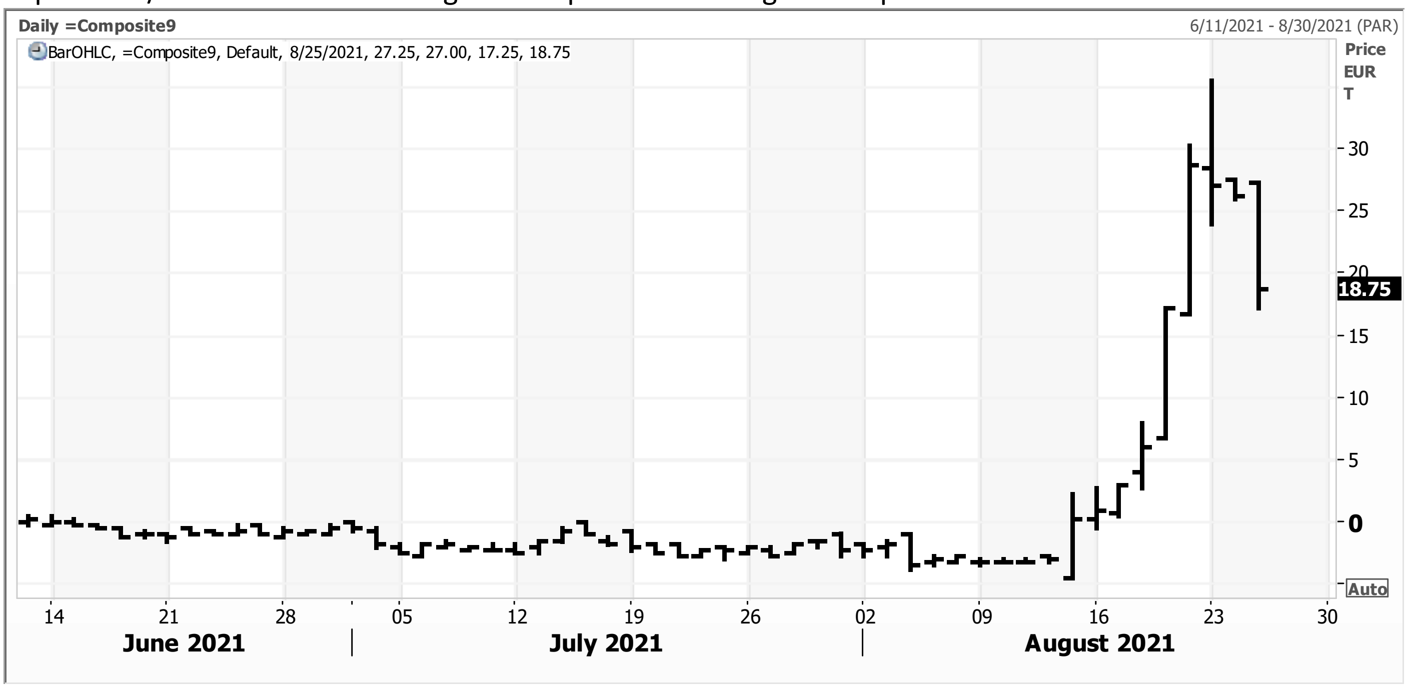
Source: Reuters and FI

Wheat

- Chicago wheat futures hit a two-week low, lengthening losses from Tuesday from North American harvest pressure, lower Paris wheat and profit taking.

- The USD was 16 points higher as of early this morning.
- Germany's wheat harvest was estimated at 21.4 million tons, a 3.6% decline from 2020 due to adverse weather.
- Romania collected a record 11.4-million-ton wheat crop after harvesting a very low 6.4 million tons in 2020.
- Ukraine's wheat harvest advanced to a record 32 million tons, about 5 million tons greater than what was collected at this time last year.
- Ukraine grain exports since July 1 total nearly 6.5 million tons from 6.4 million at this time last year.
- December Paris wheat was down 3.50 euros at 243.00 at the time this was written. September was 11.50 lower at 261.25.

September/December Paris milling wheat spread is starting to collapse.



Source: Reuters and FI

Export Developments.

- Jordan received 5 participants for 120,000 tons of wheat.
- Morocco saw no offers for 363,000 tons of US durum wheat under a tariff import quota for shipment by December 31.
- Tunisia seeks 100,000 tons of soft wheat and 100,000 tons of animal feed barley on August 26 for late Sep through October shipment. They last bought wheat on August 6 at $312.89/ton c&f.
- Taiwan weeks 48,875 tons of US wheat on September 3 for October 15-Novmeber 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- The Philippines on August 26 seek 168,000 tons of feed wheat of EU, Black Sea or Australian origin for Sep 17-Nov 18 shipment. If shipped from Australia, shipment would be on the back end.
- Japan seeks 81,853 tons of food wheat from the US and Canada.

Japan food wheat import details are via Reuters as follows (in tons):			
COUNTRY	TYPE	QUANTITY	
U.S.	Western White	29,805	*
Canada	Western Red Spring(protein minimum 13.5 pct)	24,650	*
Canada	Western Red Spring(protein minimum 13.5 pct)	27,398	*
Source: Japan AgMin, Reuters and FI			

- Results awaited: Pakistan received offers for 400,000 tons of wheat for Sep/Oct shipment. Lowest was $355.99/ton.
- Jordan seeks 120,000 tons of feed barley on August 26.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

- China's National Bureau of Statistics (NBS) estimated early rice production increasing 2.7 to 28.02 million tons, up 723,000 tons from 2020.
- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/19/2021			8/12/2021 Last Week			8/20/2020 Year Ago		
Beans	20/21	-100 to +50		20/21	67.7		19/20	50.5	
	21/22	1500-1900		21/22	2,142.1		n/c	1,874.4	
					Sales to China	92.3		Sales to China	168.6
			Shipped			Shipped			Shipped
Meal	20/21	25-100	175-250	20/21	72.4	213.7	19/20	53.2	232.7
	21/22	50-150		21/22	104.6		n/c	97.6	
			Shipped			Shipped			Shipped
Oil	20/21	0-2	0-3	20/21	0.5	0.4	19/20	1.3	37.0
	21/22	0-4		21/22	0.1		n/c	21.2	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	0-200		20/21	216.6		19/20	270.4	
	21/22	500-750		21/22	510.0		n/c	1,180.6	
					Sales to China	2.9		Sales to China	19.4
Wheat	21/22	250-500		21/22	306.7		20/21	764.1	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

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
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

Foreign Agriculture Market Guidance

As of 6:26 AM

Day on day change

		25-Aug	24-Aug	Change		Currency adjusted to the CME pit close	
						In cents/bu	25-Aug
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Sep/Oct	1,247.50	1,235.50	+12.00		Rot soy oil	-127
Rape oil EUR/MT	Sep/Oct	1,327.50	1,315.00	+12.50		Rot rape oil	-125
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Sep	469.00	465.00	+4.00		Rot meal	
Argentina USD/MT	Oct/Dec	461.00	459.00	+2.00			-$4.22
Brazil USD/MT (pellets)	Sep	470.00	465.00	+5.00		Rot meal	
Brazil USD/MT	Oct/Dec	454.00	452.00	+2.00			-$6.09
MALAYSIA PALM OIL		25-Aug	24-Aug				
Futures MYR/MT	NOV1	4364	4303	+61	$1,039	Malaysian Fut	-115
RBD Olien Cash USD/MT	Nov21	$1,090.00	$1,075.00	$15.00	1.4%	Malaysian Cash	-129
US Gulf Crude SBO over RBD Palm	Spot	$276	$259	$16			
China Futures (Set. - Prv. Settle)		25-Aug	24-Aug				
Soybeans #1 (DCE) CNY/MT	NOV1	5848	5727	+121	2.1%	China soy #1	+12
Soybean Meal	NOV1	3605	3580	+25	0.7%	China meal	-$4.34
Soybean Oil	NOV1	9324	9170	+154	1.7%	China oil	-88
China Palm Oil	SEP1	8880	8744	+136	1.6%		
China Futures Crush Margin							
USD/BU	NOV1	-2.30	-2.17	-0.13			
CNY/MT	NOV1	-1303.71	-1230.30	-73.41			
Corn (DCE) CNY/MT	NOV1	2518	2517	+1	0.0%	Dalian corn	-8
Wheat (ZCE) CNY/MT	SEP1	2756	2778	-22	-0.8%	Gluten Wheat	-7
China Cash		25-Aug	24-Aug				
Cash Soybean Crush USD/BU	Spot	$1.42	$1.28	+0.14			
Average Cash Wheat USD/BU		$10.81	$10.81	+0.00			
Average Cash Corn USD/BU		$10.85	$10.85	+0.00			
Corn North USD/BU	Spot	$10.16	$10.16	+0.00			
Corn South USD/BU	Spot	$11.36	$11.36	+0.00			
Reuters Imported Corn South USD/BU	Spot	$8.36	$8.28	+0.08			
Matif Wheat (Liffe)	$/ton	$286.07	$286.14				
Matif EUR/MT morning over morning	DEC1	243.75	243.75	unchanged		Matif morning	+1.05
Matif wheat from prev. settle day before	DEC1	243.75	246.50	-2.75		Matif settle	-7.74
Baltic Dry Index	Spot	4201	4147	+54			
		24-Aug	23-Aug				
Exchange Rates							
EU	Euro/$	1.1736	1.1739	-0.0003			
MYR	Ringgit/$	4.2020	4.2170	-0.0150			
CNY	RMB/$	6.4765	6.4772	-0.0007			

ALL OILS
Average lead
-116
ALL MEAL
Average lead
-$4.88

CME electronic close change

SU21	+43.00	SMU21	+8.30	BOU21	+184	CU21	+6.50
SX21	+39.00	SMV21	+7.80	BOV21	+195	CZ21	+9.75
SF22	+38.50	SMZ21	+8.00	BOZ21	+199	CH22	+9.00
SH22	+37.25	SMF22	+7.40	BOF22	+192	WU21	-1.75
SK22	+37.00	SMH22	+6.00	BOH22	+190	WZ21	-1.25
SN22	+36.50	SMK22	+5.60	BOK22	+189	WH22	-1.50
						WK22	-1.75

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.