



Good morning.

Soybean complex is under pressure led by soybean oil in part to uncertainty over US biofuel 2021 and 2022 mandates. New-crop corn is under pressure from a weather forecast calling for rain across the upper western Corn Belt. September FND deliveries are Monday and today we are seeing some short squeezing. Wheat is mixed on lack of direction. WTI is higher USD weaker, gold higher and US equities higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	260	76	12	25	62

Prices as 8/27/21 7:51 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP1	1364.00	(3.50)		1908	SEP1	355.30	(1.20)		3025	SEP1	60.16	(1.17)		3664
NOV1	1317.00	(9.25)		15439	OCT1	351.90	(1.70)		2768	OCT1	59.13	(1.10)		6383
JAN2	1320.75	(9.50)		1866	DEC1	354.10	(1.80)		6226	DEC1	59.00	(1.03)		14994
MAR2	1323.75	(8.50)		1232	JAN2	354.30	(1.80)		347	JAN2	58.88	(0.98)		1880
MAY2	1328.00	(7.50)		395	MAR2	355.40	(0.80)		454	MAR2	58.60	(0.92)		1845
JUL2	1327.50	(9.00)		305	MAY2	357.20	(0.70)		439	MAY2	58.22	(0.95)		624
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP1	552.25	(0.50)		9859	SEP1	519.00	9.75		6	SEP1	726.75	1.50		4130
DEC1	547.50	(3.25)		20767	DEC1	515.25	4.25		141	DEC1	740.00	0.75		14549
MAR2	554.00	(3.25)		2361	MAR2	514.25	6.00		10	MAR2	751.25	0.00		2859
MAY2	558.25	(2.75)		1732	MAY2	510.75	4.75		1	MAY2	754.25	(0.75)		938
JUL2	556.25	(2.25)		1274	JUL2	507.75	3.75		1	JUL2	718.75	(1.75)		559
SEP2	522.00	(1.75)		585	SEP2	465.00	0.00		0	SEP2	720.75	(0.50)		122
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
SEP1	716.25	0.75		6127	SEP1	250.00	(1.00)		1060	NOV1	905.60	(8.50)		182
DEC1	726.75	(1.50)		8224	DEC1	247.00	(0.50)		11580	JAN2	889.70	(5.20)		182
MAR2	735.25	(1.75)		1508	MAR2	243.25	(0.50)		3233	MAR2	860.70	(5.30)		182
MAY2	737.25	(1.75)		86	MAY2	242.00	(0.50)		656	MAY2	827.50	(7.40)		182

Soy/Corn Ratio X/Z 2021 2.4055

Source: FI and Reuters

USDA Crop Progress Estimates

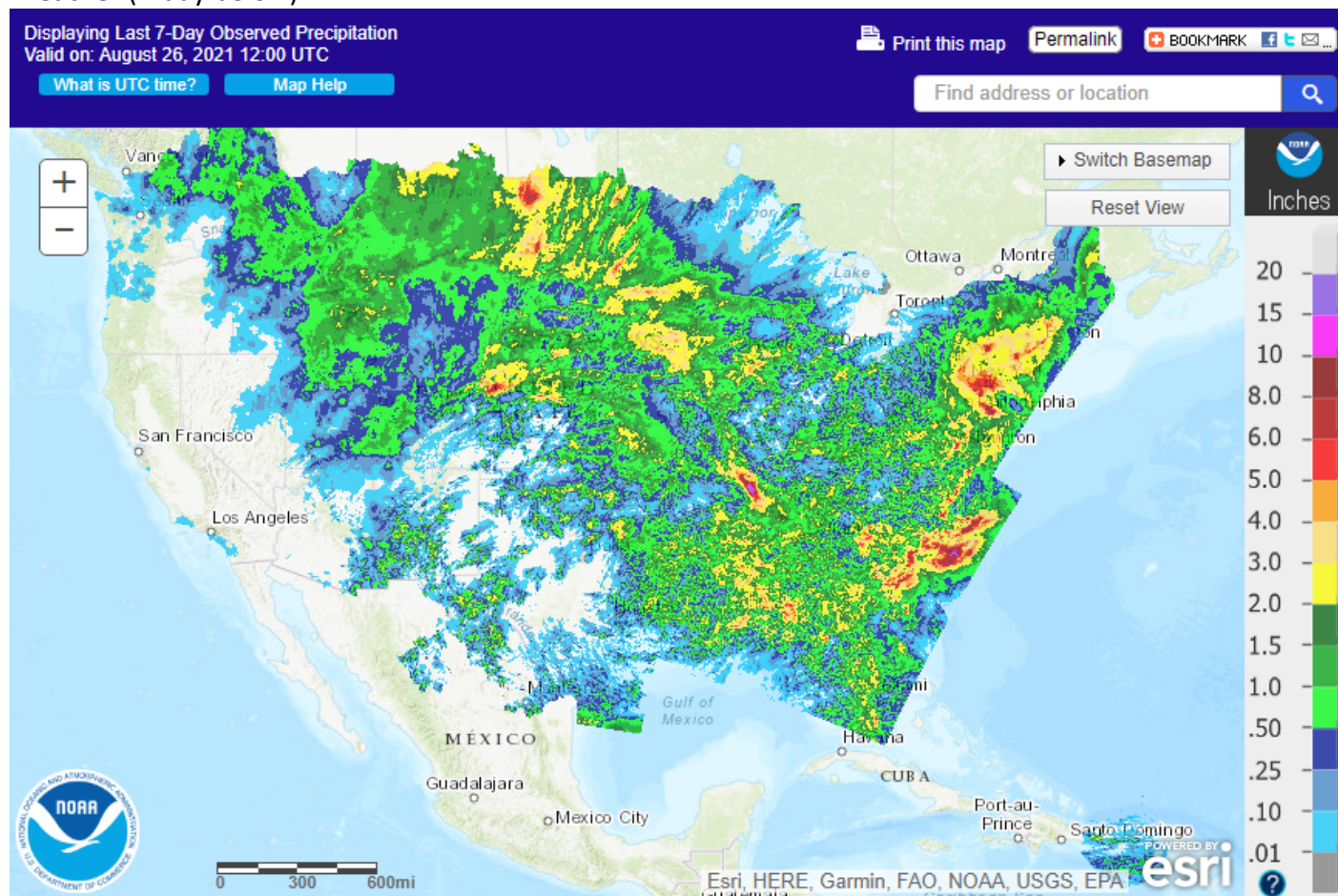
As of: 8/29/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	60	62	65	0
Soybean Conditions	57	56	66	64	1

	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	90	77	66	67	13

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

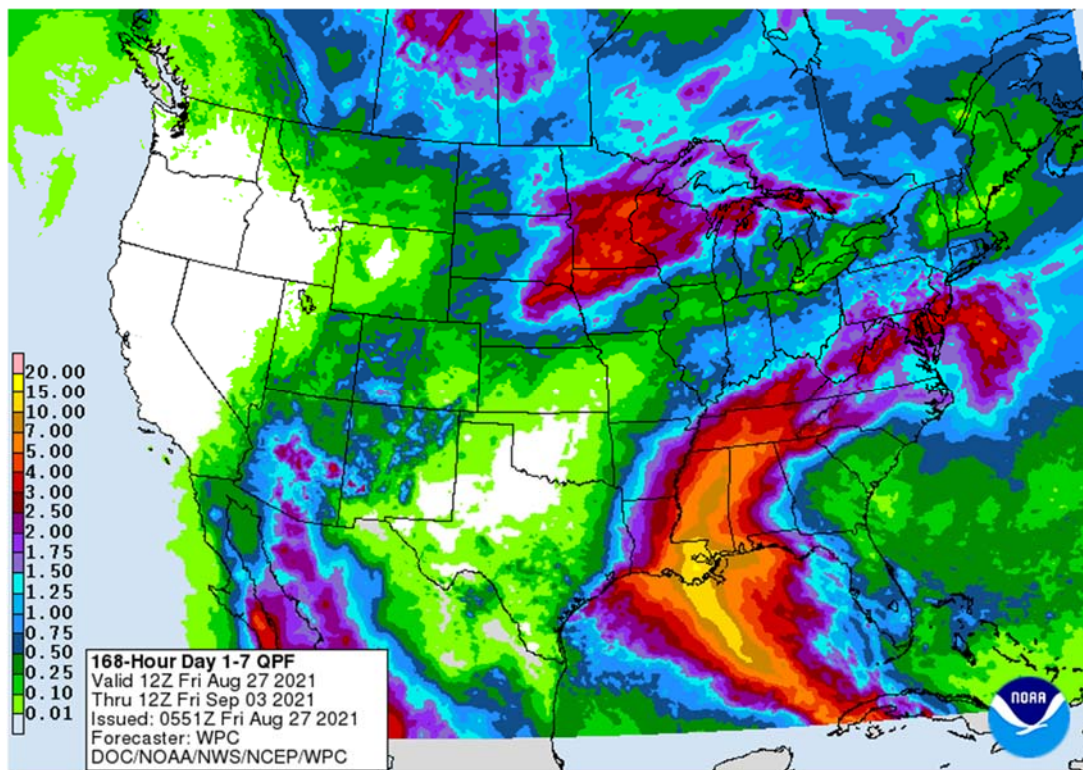
Weather (7-day below)



Terry Reilly Grain Research

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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR FRIDAY, AUGUST 27, 2021

- Rain the past two days in a part of the upper U.S. Midwest and northwestern U.S. Corn and Soybean Belt has proven beneficial to late summer crops and additional rain is expected periodically over the next ten days.
- Tropical Storm Ida will move across western Cuba today and then enter the Gulf of Mexico this weekend.
 - The tropical storm will become a major hurricane before moving into southeastern Louisiana Sunday afternoon into Monday. (see our special Tropical Storm Ida) audio update released this morning as well).
- Southwestern parts of the U.S. Corn Belt will be dry biased for the coming week to ten days.
- South America weather still offers some showers in Argentina during the coming week, but center west and center south Brazil is drier in today's outlook.
- Frost and freezes occurred again this morning in southeastern Queensland, Australia
 - Damage should have been low, but over the past two days a few crops in the region may have been negatively impacted by the cold
 - Wheat and barley reproduction usually occurs in the first couple of weeks of September
- The outlook for relief to dryness in southeastern Europe is still good for the coming week.
- Northwestern Europe will be dry biased during the coming week, but may get a few showers briefly late next week
 - Southern France will get more rain than the north
- Portions of Russia's Southern Region, Volga River Basin and Ural Mountains region along with northwestern Kazakhstan will continue drying out for about five more days before showers evolve.
- China will continue to receive pockets of heavy rainfall and the nation still needs to dry down after another wet summer
- Northwestern India will get some rain late next week and into the following weekend
 - This will benefit Gujarat and southern Rajasthan most significantly

Source: World Weather Inc.

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Bloomberg Ag Calendar

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

Sunday, Aug. 29:

- Vietnam's statistics office publishes August imports and exports of commodities

Monday, Aug. 30:

- Canada's StatCan releases production data for wheat, durum, canola, barley and soybeans
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- Ivory Coast cocoa arrivals
- U.K. public holiday: agriculture futures contracts closed on ICE Futures Europe

Tuesday, Aug. 31:

- U.S. agricultural prices paid and received
- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia

Wednesday, Sept. 1:

- EIA weekly U.S. ethanol inventories, production
- Australia Commodity Index
- U.S. DDGS production, corn for ethanol, 3pm
- Malaysia August palm oil export data (tentative)
- USDA soybean crush, 3pm

Thursday, Sept. 2:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Vietnam

Friday, Sept. 3:

- 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
- HOLIDAY: Vietnam

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	0	
Soybean Meal	(4)	1	INCOBRASA INDUSTRIES, LTD GILMAN, IL
Soybean Oil	(49)	249	SOUTH DAKOTA SOYBEAN PROCESSORVOLGA, SD
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	0	
KC Wheat	0	1,288	
Rice	0	803	
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day data as of

8/26/2021

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FND delivery estimates:

CBOT Deliveries and Registrations

	Deliveries	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	0	0	0
Soybean Meal	NA	0	1	(4)
Soybean Oil	NA	0	249	(49)
Corn	NA	0	0	0
Oats	NA	0	0	0
Chi. Wheat	NA	0-75	0	0
KC Wheat	NA	50-150	1,288	0
Rice	NA	100-250	803	0
Ethanol	NA	0	0	0
MN Wheat	NA	50-200		

Chicago Wheat

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	372,584	(2,313)	677,977	(4,764)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	171,810	(259)	418,635	(3,456)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	165,065	1,296	355,679	(4,203)
 <i>Corn</i>	 <i>Cv1</i>	 <i>Dec 21</i>	 786,171	 462	 1,433,472	 (11,615)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	124	(38)	4,941	39
 <i>CHI Wheat</i>	 <i>Wv1</i>	 <i>Dec 21</i>	 217,201	 1,045	 396,260	 187
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	137,676	2,811	230,067	735
 <i>Rice</i>	 <i>RRc2</i>	 <i>Nov 21</i>	 6,111	 244	 7,721	 33
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,644	(890)	312,120	1,165
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	75,674	430	268,865	535

*Previous day preliminary data as of 8/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 650C</i>	3,558	26,119	+ 656
<i>SU 1380C</i>	2,785	1,723	- 258
<i>CU 550P</i>	2,242	7,078	- 559
<i>CU 550C</i>	2,224	8,721	- 562
<i>SU 1400C</i>	2,126	6,263	- 324
<i>FCN 50C</i>	2,100	2,000	+ 2,000
<i>FCN 100C</i>	2,100	2,000	+ 1,850
<i>CU 560C</i>	2,095	5,793	- 746
<i>ON 600C</i>	2,000	2,003	+ 1,985
<i>CH 600C</i>	1,984	9,584	+ 1,652
<i>SU 1370C</i>	1,860	1,313	- 371
<i>SU 1360C</i>	1,842	1,765	- 640
<i>SX 1500C</i>	1,793	23,597	+ 1,273
<i>SU 1340P</i>	1,755	1,588	+ 387
<i>WV 800C</i>	1,632	1,666	- 480

*Previous day preliminary data as of 8/26/2021

StatsCan is due out with Canadian production on Monday

Statistics Canada Production - Aug 30 release

	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
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

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	24.2	20.2
CORN	26 to 33	28.5	34.3
SOYBEANS	6 to 9	7.9	33.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	657.9	550.9
CORN	650 to 850	724.8	872.3
SOYBEANS	150 to 250	214.1	906.8

Source: USDA & FI

Macros

Prices as 8/27/21 7:51 AM

	Month	Price	Change
USD	Index	93.021	(0.041)
EUR/USD	Spot	1.1754	0.000
USD/BRL	Bid	5.24	(0.012)
BITCOIN	BTCc1	\$47,470	\$530
WTI Crude	OCT1	68.96	1.540
Brent	OCT1	72.44	1.370
Nat Gas	SEP1	4.378	0.194
DJ Mini	SEP1	35238	78
US 10-Yr	SEP1	133 22/32	3/32
Gold	SEP1	1795.3	2.900

Source: FI and Reuters

Corn

- New-crop corn futures are lower ahead of the weekend in part from rain prospects across the upper western Corn Belt.
- September FND deliveries are Monday and today we are seeing some short squeezing.
- US weather outlook looks good over the near term with precipitation falling across the north central and eastern areas through today, then the northern Midwest Saturday and central and eastern areas Sunday through Monday. North Dakota, Minnesota, Wisconsin, and Iowa over next three days will see heavy rain.
- China's Sinograin sold 38,709 tons of imported corn at auction, 37% of the total offered.
- WTI is higher and USD lower.

Export developments.

- South Korea's KFA seeks up to 138,000 tons of optional origin corn on August 27 for arrival around November 25 and November 30.

EIA Monthly US Ethanol Production

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	FI Jun-21
Ethanol mil barrels	25.958	30.097	28.847	22.928	29.338	28.218	31.223	
FI Estimate	26.013	29.793	29.435	23.818	29.895	28.492	31.549	31.303

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FI Jul-21
Corn use (mil bu)	424	415	334	420	449	449	440	-
FI Estimate								456
Bloomberg Estimate								
Sorghum use (mil bu)	1.7	1.8	1.8	1.8	1.8	0.2	0.6	-
DDGS Output (000 short tons)	1,865	1,753	1,406	1,803	1,768	1,943	1,930	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- The CBOT soybeans complex was under pressure led by soybean oil in part to uncertainty over US biofuel 2021 and 2022 mandates. This comes after reports China bought around 25 cargoes of soybeans this week from SA and the US.
- Brazil is looking to lower their biodiesel blend rate to only 10 percent for November and December. Sep/Oct was 12%. In April (until Aug) they went to B10 from B13 due to price adjustments. This is bearish as Brazil can export a little more soybean oil than expected.
- Indonesia set its September CPO reference price at \$1185.26/ton, up from \$1048.62/ton for August.
- Offshore values are leading soybean oil 34 points higher (72 higher for the week to date) and meal \$1.00 lower (\$0.50 lower for the week).
- China soybean futures were up 2 yuan or 0.1%. China meal was down 0.1% and soybean oil was down 70 or 0.8%. Palm was 1.0% lower.
- Malaysian palm oil was down 59 to 4,333 ringgit and cash unch at \$1,105.
- Malaysian palm oil

MALAYSIA PALM OIL

	NOV1	27-Aug	26-Aug	
Futures MYR/MT	4333	4392	-59	\$1,035
RBD Olien Cash USD/MT	Nov21	\$1,105.00	\$1,105.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$242	\$274	-\$32

- China cash crush margins were last positive 121 cents on our analysis (123 previous) versus 110 cents late last week and 90 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)

		27-Aug	26-Aug	
Soybeans #1 (DCE) CNY/MT	JAN2	5887	5885	+2 0.0%
Soybean Meal	JAN2	3504	3509	-5 -0.1%
Soybean Oil	JAN2	9090	9160	-70 -0.8%
China Palm Oil	JAN2	8260	8340	-80 -1.0%
China Futures Crush Margin				
USD/BU	JAN2	-2.58	-2.55	-0.03
CNY/MT	JAN2	-1465.12	-1446.55	-18.57
Corn (DCE) CNY/MT	JAN2	2487	2500	-13 -0.5%
Wheat (ZCE) CNY/MT	SEP1	2702	2702	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	17145	17237	-92 -0.5%

Export Developments

- None reported

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	FI Jun-21
Soybean Oil	747	744	552	552	740	700	788	
mil pounds								
FI Estimate								838
All Feedstock	1,136	1,176	NA	NA	NA	NA	NA	NA
mil pounds								FI
FI Estimate								1,311

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI
	Jul-20	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	
Soybeans crushed								
mil bushels	184.5	164.3	188.2	169.8	173.5	161.7	-	
mil bushels per day	6.0	5.9	6.1	5.7	5.6	5.4		
Ave. Trade Estimate	183.0	166.4	188.3	170.9	173.4	162.0		
FI Estimate	183.7	164.3	188.3	170.5	173.6	161.6	165.1	
Soybean oil Production million pounds	2,123	1,925	2,222	1,992	2,043	1,909	-	
Soybean oil stocks								
mil pounds	2,123	2,306	2,245	2,178	2,147	2,100	-	-
Ave. Trade Estimate	2,131	2,260	2,323	2,178	2,143	1,992		
FI Estimate	2,139	2,225	2,300	2,200	2,125	1,970	2,115	
Soybean oil yield pounds per bushel	11.51	11.71	11.81	11.73	11.78	11.80		
Soybean meal production 000 short tons	4,361	3,919	4,477	4,045	4,123	3,834		
Soybean meal stocks 000 short tons	451	584	448	452	641	439		
Soybean meal yield pounds per bushel	47.28	47.69	47.57	47.63	47.53	47.41		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters)

Wheat

- Wheat is mixed on lack of direction.
- France soft wheat harvest progress advanced 5 percent points to 96 percent complete as of August 23, less than what we expected, and is about two weeks behind normal.
- The USD was 6 points lower as of early this morning.
- December Paris wheat was down 0.25 euros at 247.25.
- Russia adjusted their wheat export tax by increasing it to \$39.40/ton for next week from the current \$31.70/ton.
- Ukraine exported 7 million tons of grain since July 1, up 10% from 6.4 million tons during the same period last season, including 3.4 million tons of wheat and 1.18 million tons of corn. 2.4 million tons of barley also had been exported.

Export Developments.

- The Philippines seek 60,000 tons of feed wheat on August 27 for Sep/Oct shipment.
- Pakistan Seeks 550,000 tons of wheat for October through November shipment.
- Jordan seeks 120,000 tons of wheat on September 1.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Turkey seeks 300,000 tons of milling wheat on September 2 for September 10 through October 10 shipment. They last bought 11.5% and 12.5% wheat on August 4 at \$297.40-\$308.90/ton c&f.
- Taiwan seeks 48,875 tons of US wheat on September 3 for October 15-November 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

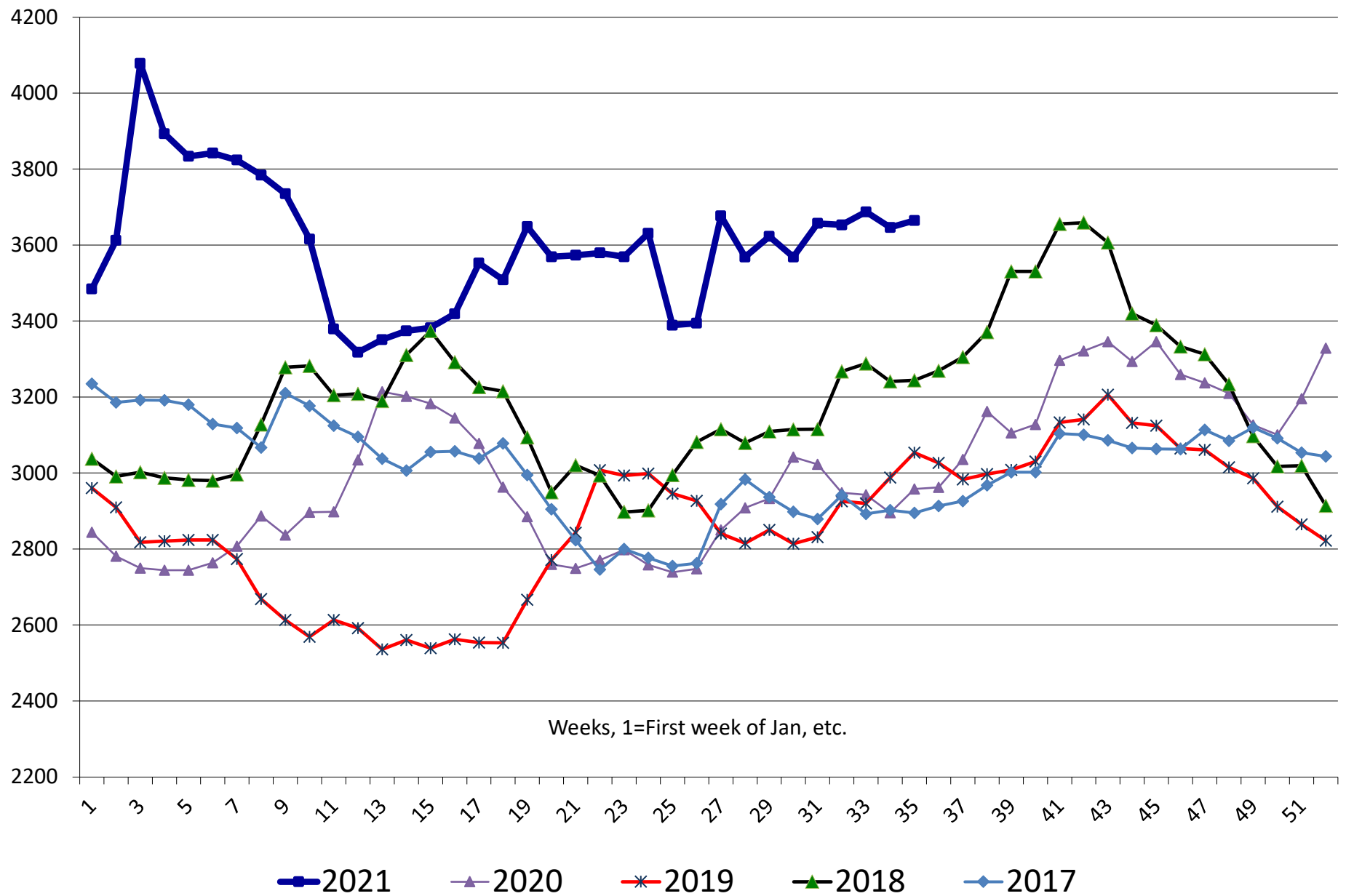
- South Korea seeks 42,200 tons of rice for arrival in South Korea between February 28 and April 2022. 20,000 tons of that is of US origin, rest optional .
- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.

China Crush Margins & Cash Grain At Selected Locations

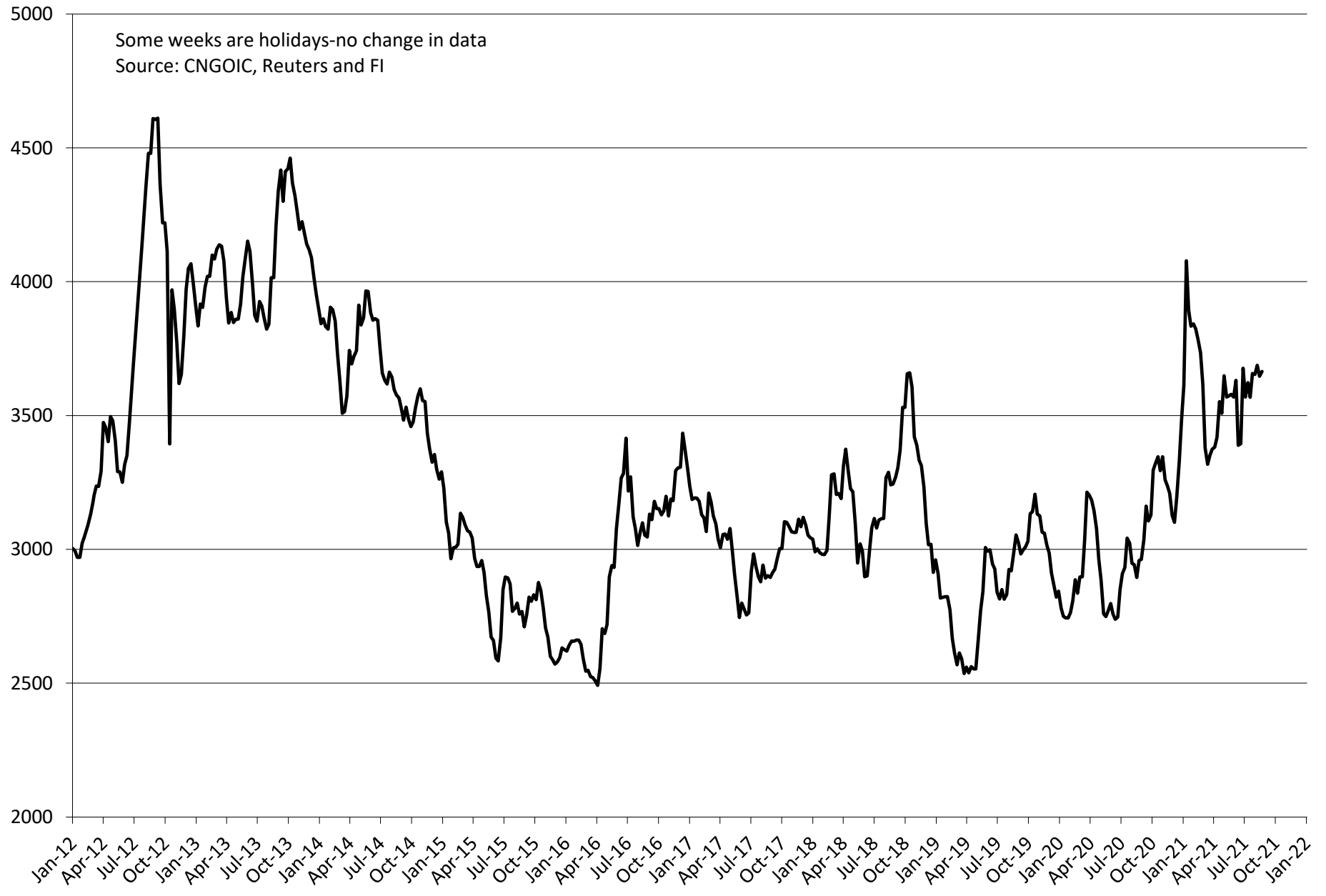
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat			
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu			
8/21/2020	3340.0	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			
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82			
China Arb							China Arb									
Soy Fut	\$	13.18	NOV1					\$	5.48	DEC1	China Cash Corn North	\$	10.16	\$	400.17	
Gulf Soy Basis bid	\$	0.85						\$	0.78		China Cash Corn Central	\$	10.91	\$	429.39	
Freight	\$	1.66						\$	1.65		China Cash Corn South	\$	11.36	\$	447.31	
Import Tariff 3+25%	\$	3.69						\$	0.05	Reuters	China Import Corn South	\$	8.43	\$	332.00	Shenzhen
VAT 10%	\$	1.40						\$	0.63		China Export Corn North	\$	10.47	\$	412.00	Dalian
Port Costs	\$	0.43	\$/mt					Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.22	\$	779.59					\$	8.99	\$	353.89				
Local Price	\$	20.04					Local Price South	\$	11.36					CNY	6.474	
Import Arb	\$	(1.18)					Import Arb	\$	2.37							
Import Cost (Ex-VAT)	\$	19.81	\$	728.03					\$	8.36	\$	329.25				
Import Arb (Ex-VAT)	\$	0.22					Import Arb (Ex-VAT)	\$	3.00							
Changes	RMB/tonne	RMB/tonne	RMB/tonne					Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel	c/ bushel			
Week Chng value	0	18	63					4	11	0.09	0.06	0.06	0.06			
Week Chng %	0.0%	0.5%	0.6%					10.4%	10.4%	0.9%	0.6%	0.6%	0.6%			
Yearly Change %	33.0%	23.9%	48.3%					34.4%	34.4%	25.5%	15.2%	15.2%	15.2%			

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

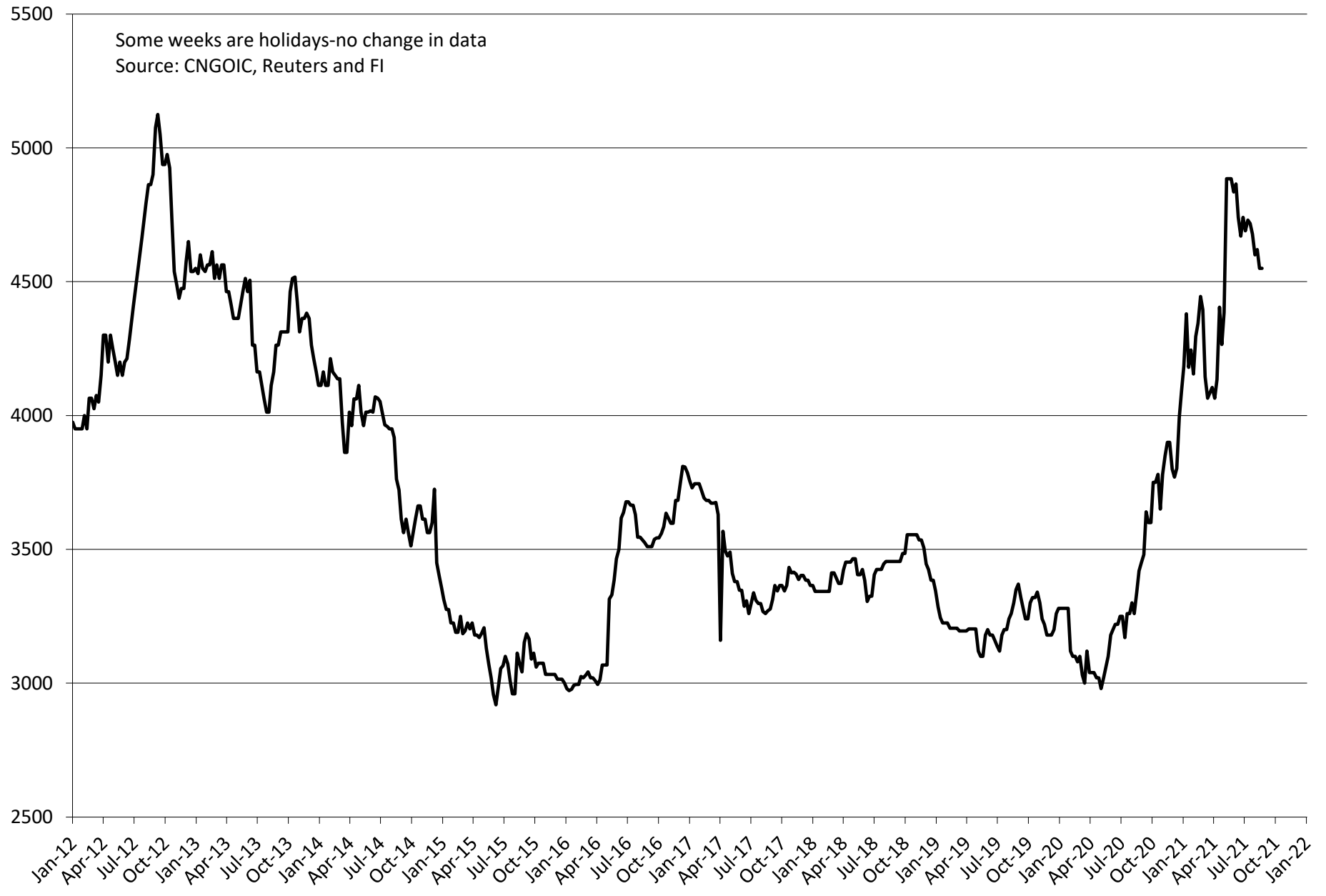
Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations RMB/ton

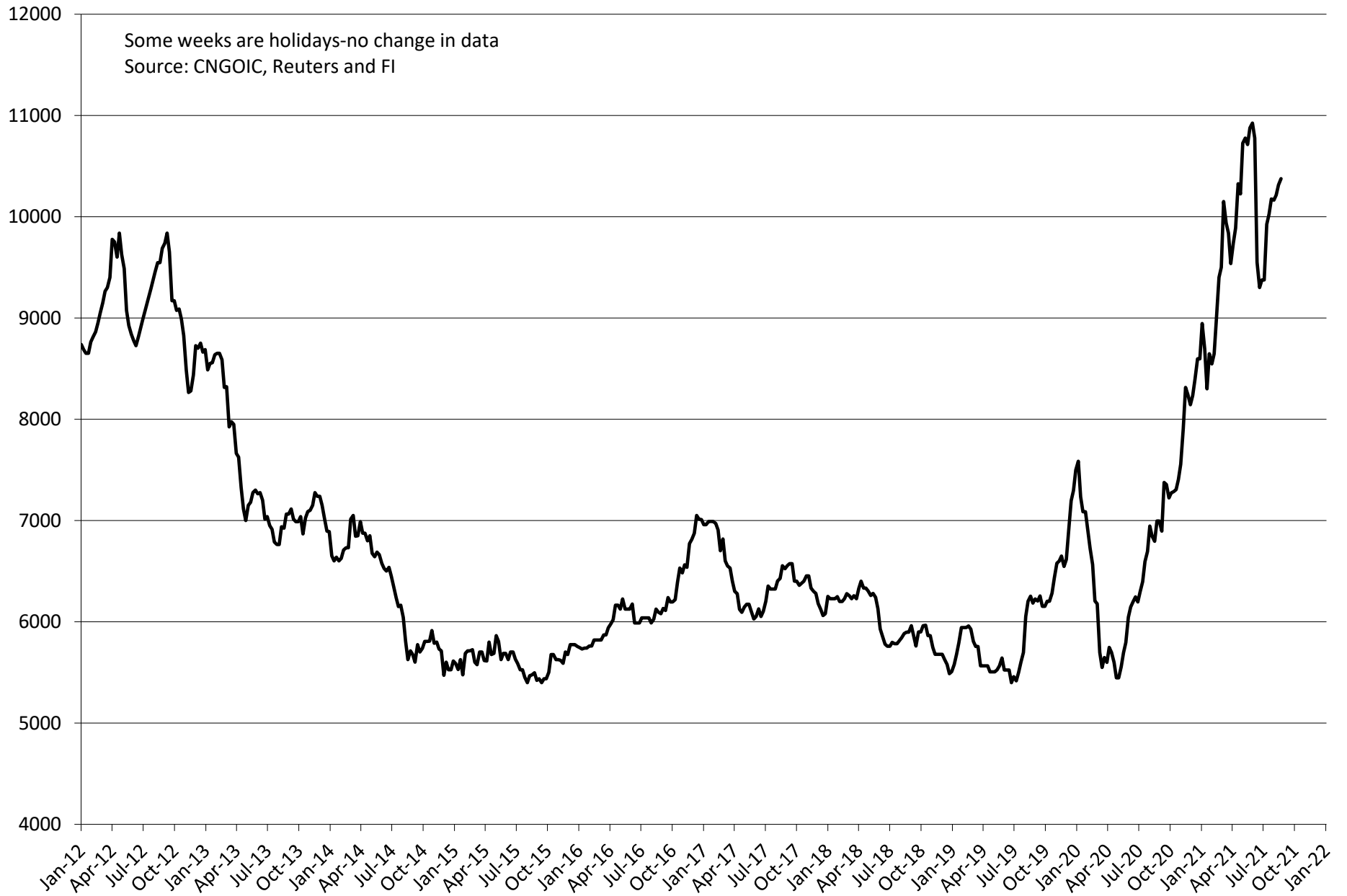


Average US soybean import price for China RMB/ton

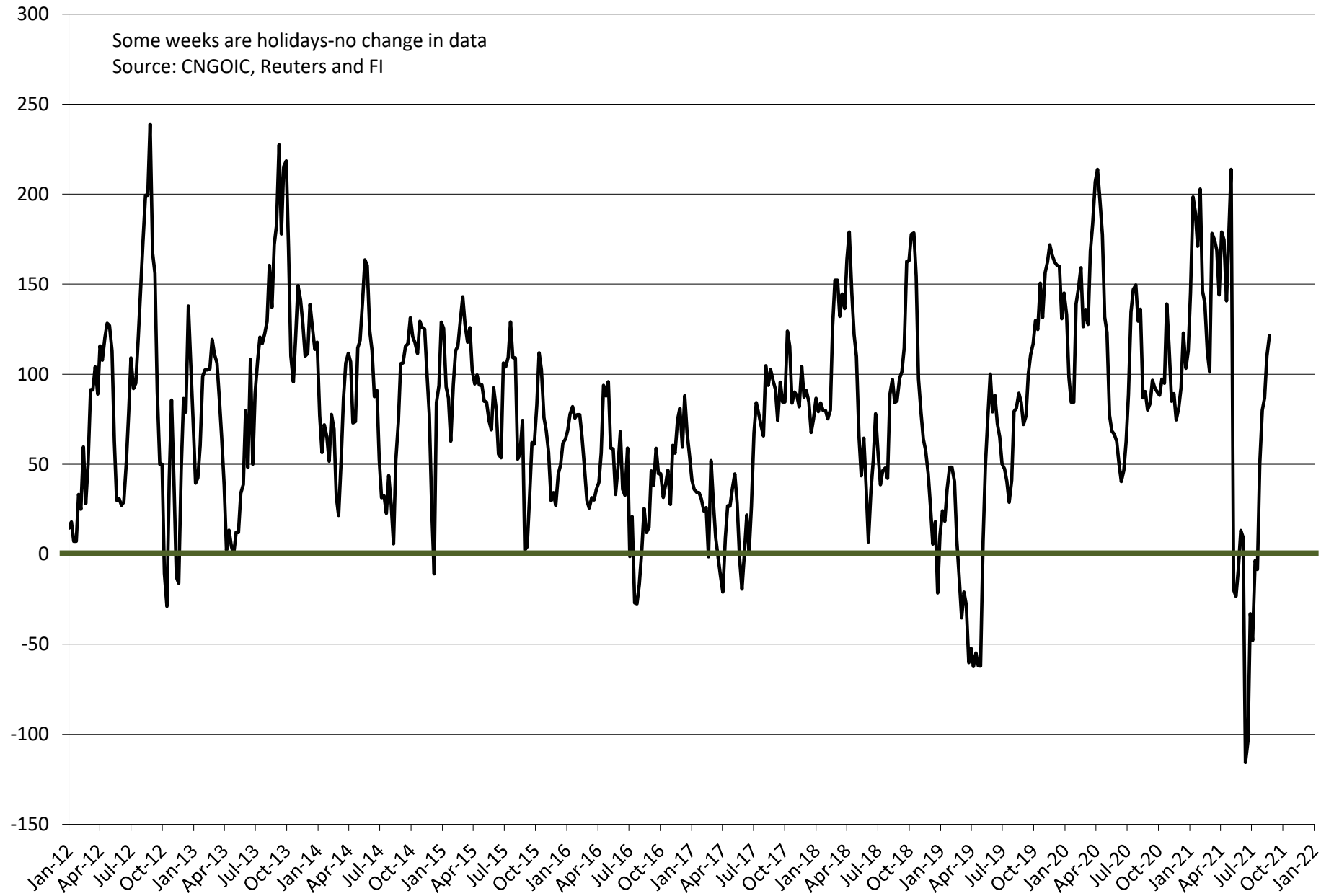


Average soybean oil price at selected China locations

RMB/ton



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





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
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
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

Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

		27-Aug	26-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,220.00	1,237.50	-17.50
Rape oil EUR/MT	Sep/Oct	1,312.00	1,325.00	-13.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep	472.00	466.00	+6.00
Argentina USD/MT	Oct/Dec	461.50	458.00	+3.50
Brazil USD/MT (pellets)	Sep	472.50	468.00	+4.50
Brazil USD/MT	Oct/Dec	460.00	456.00	+4.00
MALAYSIA PALM OIL				
Futures MYR/MT	NOV1	4333	4392	-59 \$1,035
RBD Olien Cash USD/MT	Nov21	\$1,105.00	\$1,105.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$243	\$274	-\$31
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	JAN2	5887	5885	+2 0.0%
Soybean Meal	JAN2	3504	3509	-5 -0.1%
Soybean Oil	JAN2	9090	9160	-70 -0.8%
China Palm Oil	JAN2	8260	8340	-80 -1.0%
China Futures Crush Margin				
USD/BU	JAN2	-2.58	-2.55	-0.03
CNY/MT	JAN2	-1465.12	-1446.55	-18.57
Corn (DCE) CNY/MT	JAN2	2487	2500	-13 -0.5%
Wheat (ZCE) CNY/MT	SEP1	2702	2702	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	17145	17237	-92 -0.5%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.21	\$1.23	-0.01
Average Cash Wheat USD/BU		\$10.82	\$10.81	+0.01
Average Cash Corn USD/BU		\$10.85	\$10.84	+0.01
Corn North USD/BU	Spot	\$10.16	\$10.16	+0.01
Corn South USD/BU	Spot	\$11.36	\$11.35	+0.01
Reuters Imported Corn South USD/BU	Spot	\$8.43	\$8.43	unchanged

Currency adjusted to the CME pit close

In cents/bu	27-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-20
Rot rape oil	+3

Rot meal	
Rot meal	\$0.56
Rot meal	\$0.10

Malaysian Fut	+56
Malaysian Cash	+114

China soy #1	+9
China meal	-\$3.64
China oil	+70

Dalian corn	-5
Gluten Wheat	-13

Matif Wheat (Liffe)		\$/ton	\$291.13	\$289.44			
Matif EUR/MT morning over morning	DEC1		247.50	245.75	+1.75	Matif morning	-9.15

Baltic Dry Index	Spot	4195	4193	+2
		26-Aug	25-Aug	

Exchange Rates

EU	Euro/\$	1.1763	1.1778	-0.0015
MYR	Ringgit/\$	4.1880	4.1930	-0.0050
CNY	RMB/\$	6.4743	6.4791	-0.0048

ALL OILS
Average lead
34
ALL MEAL
Average lead
-\$0.99

Week to
Date
73

-\$0.46

CME electronic close change

SU21	+21.50	SMU21	+4.20	BOU21	-56	CU21	+1.50
SX21	-6.50	SMV21	+3.50	BOV21	-107	CZ21	-1.00
SF22	-7.00	SMZ21	+3.10	BOZ21	-121	CH22	-1.50
SH22	-7.25	SMF22	+2.90	BOF22	-123	WU21	+14.00
SK22	-7.50	SMH22	+2.30	BOH22	-120	WZ21	+13.75
SN22	-8.00	SMK22	+2.20	BOK22	-116	WH22	+12.50
						WK22	+11.25

#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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