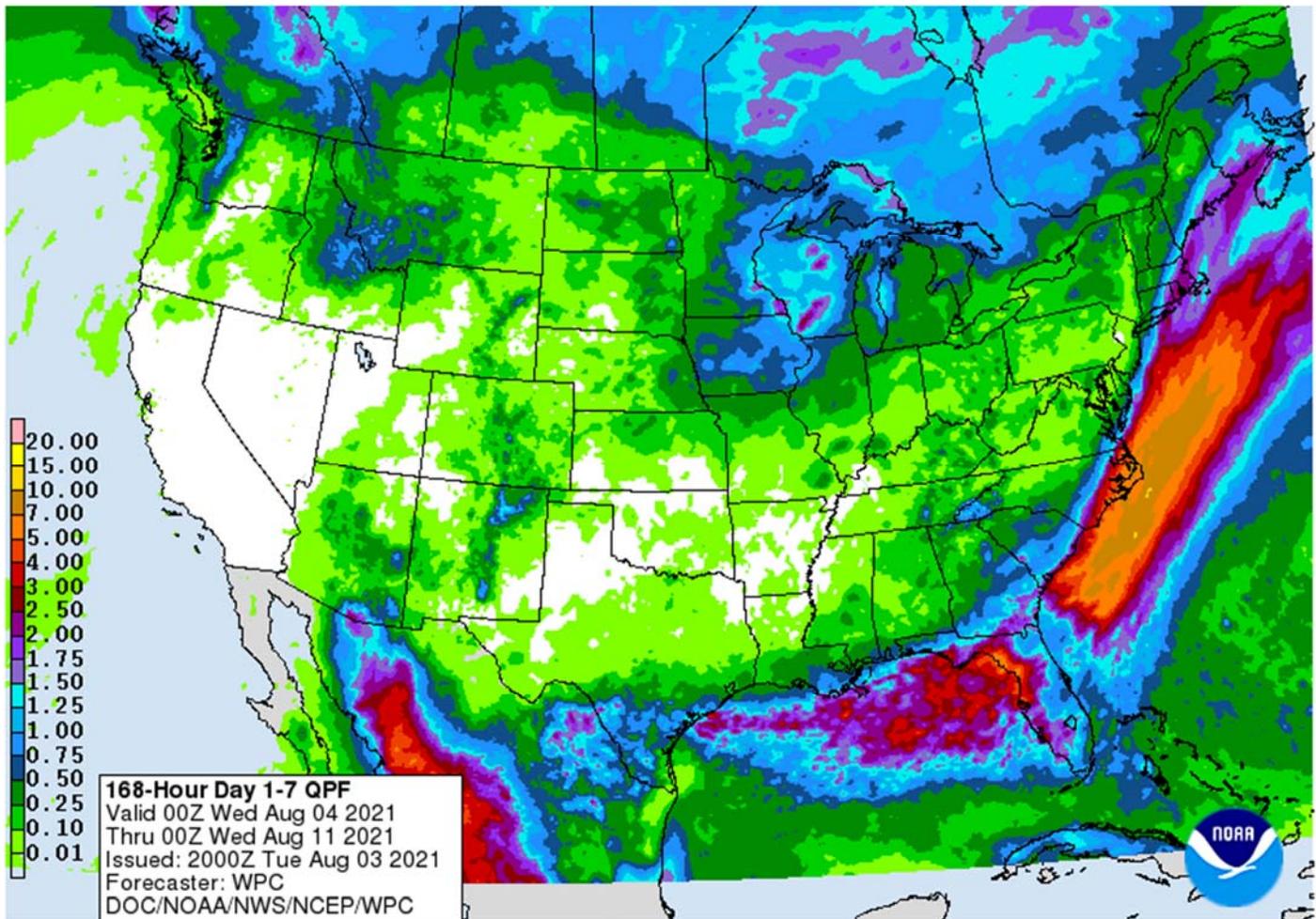




Lower trade led by soybeans after US crop conditions improved. It was dry across the WCB overnight and will remain dry over the next few days. IA, WI, and northern IL have an opportunity for rain later this weekend into early next week, but some models look dry after that occurrence. There are no issues with the ECB.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	229	78	25	18	55
FI Est. Managed Money F&O	231	84	28	18	54

Weather



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Southeastern Rajasthan and northern Madhya Pradesh, India will receive excessive rainfall the remainder of this week
 - A part of this region has already received excessive rain with more than 10.00 inches in northern Madhya Pradesh since last Friday

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- Additional rainfall of more than 10.00 inches is expected which will lead to some crop damaging flood conditions
 - The area to be impacted by flooding should be small, but some crop loss will be possible
- Other areas in India will experience a more varied environment with southern portions of the nation to continue drying out this week
 - Drying is also expected in Gujarat and northwestern Rajasthan where rain will be needed later this month to support normal crop development
- China flood water will continue to recede from east-central and northeastern parts of the nation this week
 - Crop damage assessment should be getting under way after torrential rainfall impacted parts Henan, Hebei, Shandong, Jiangsu, southeastern Anhui and northern Zhejiang over the past couple of weeks
 - Production cuts are likely to occur because of serious flooding recently
- China's greatest rainfall in this coming week is expected south of the Yangtze River where a tropical disturbance will spread rain frequently through the week
 - Some flooding is expected from coastal Guangdong to coastal Jiangsu
 - A good mix of rain and sunshine will occur elsewhere in the nation
- Southeastern Europe's dry and warm bias will continue over the next ten days
 - The impact will be mostly on the Balkan countries where the ground is already dry and recent temperatures have been hot
 - Unirrigated summer crops are stressed and need significant rain soon to protect production potentials
- Europe rainfall will be greatest from France to Poland and farther to the east northeast through Belarus and the Baltic States to northern and western Russia causing some disruption to small grain maturation and harvest progress
 - Some grain quality concerns are expected as well
- Canada's Prairies will receive some needed rain in the next week to ten days, but amounts will be light in many areas
 - Rainfall will be lightest and most sporadic in the southern Prairies where drought is most serious, but any rain would be welcome
 - Central, western and northern Alberta will be wettest along with a few areas in northwestern Saskatchewan where rainfall could range from 0.50 to 1.50 inches and locally more over the coming week
 - A small area in northern and eastern Manitoba may also get some favorable rainfall later this week
 - Temperatures will remain warmer than usual with some 90-degree Fahrenheit heat expected over the next few days
- Today's U.S. weather is advertised wetter in the upper Midwest from Iowa to eastern Minnesota, Wisconsin and northwestern Illinois.
 - These areas will get some rain this weekend and the GFS model has predicted additional rain in the second week of the outlook.
 - Too much rain has been advertised for the second week forecast, but the precipitation in both events will help slow the expansion of dryness out of the northwestern Corn Belt
- Northern U.S. Plains and upper Midwest weather is expected to continue drier than usual over the next ten days to two weeks, despite some shower activity
 - Temperatures will be warm at times keeping evaporation rates strong
- Southwestern U.S. Corn Belt crop areas may experience some of the greatest net drying during the coming ten days
 - The area includes Kansas and Missouri
- U.S. Midwest temperatures will be mild over the next few days reducing evaporation rates with daily highs in the 70s and 80s Fahrenheit and lows in the 50s and 60s

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- Some warming will occur again this weekend into next week
 - The second half of August will likely trend drier cooler than usual once again
- Texas is advertised drier today in both West Texas and the Blacklands, but after weekend rain fell in these areas the change will be good for crops
 - Some warming is needed in West Texas and that should evolve for a little while
 - Rain will return to West Texas later this month
- South Texas harvest weather will be mostly good, but some showers are expected in the next few days that could disrupt some of the field progress
- Weather disturbances near the lower U.S. east coast through the next week will induce some heavy rainfall from coastal areas of the Carolinas and Virginia back to northern Florida
 - Most of this significant rain will occur near the coast
- Far western U.S. will continue dry for much of the coming ten days and temperatures will be warm biased
- Southern and eastern Thailand did not receive much rain during the weekend or Monday and these areas are advertised to receive minimal amounts of rain in the next two weeks
 - Western Cambodia will be included in this drier bias
 - Other areas in mainland Southeast Asia will receive a good distribution of rain and sunshine over the same two week period ending Aug. 16.
- Indonesia and Malaysia rainfall was restricted again Monday as it was during the weekend outside of northern Sumatra
 - Greater rain is desired across parts of Indonesia where erratic rainfall recently has allowed the soil to dry down
- Philippines rainfall increased greatly last week across western Luzon where flooding was widespread and threatening to rice and a few other crops
 - Less rain fell in the region Monday, but one location along the central west coast of Luzon reported more than 7.00 inches of additional rain Monday resulting in more serious flooding since that same area has been inundated with excessive rain for an extended period of time
 - Some damage to rice and other crops has already occurred and this additional rainfall did not help the situation
 - Soil conditions in Philippines are now driest in western Mindanao and in some of the southern Visayan Islands
- Europe is advertised to trend drier next week, but occasional light rainfall will occur during this week resulting in some harvest delay and concern over unharvested small grain and late winter rapeseed quality
 - Next week's drying will be ideal in getting harvest progress back on track and to stop any declining trend in crop conditions
- CIS weather over the coming ten days will provide net drying conditions in portions of Russia's Southern Region and Volga River Basin into the southern Ural Mountains Region and northwestern Kazakhstan
 - Rain will fall in Ukraine, Belarus, the Baltic States, far western Russia and in most of the eastern Russia New Lands
 - The moisture will be good for late season crops, but dryness in summer corn, sorghum and sunseed areas from southern Russia into Kazakhstan is a concern and greater rainfall needed, but not much more than sporadic showers will occur for at least ten days
- Brazil coffee areas are beginning to warm up after last week's frost and freezes
 - A lack of rain and warmer temperatures will likely stress crops while trying to recover from the freeze which should lead to some additional concern over 2022 production
- Most Brazil grain, citrus and sugarcane areas were also free of damaging cold during the weekend and again today

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- The impact of cold weather last week in citrus areas was minimal, but it may have been a little greater in sugarcane areas, but not as great as that which occurred July 19-21
- Winter wheat production may have been negatively impacted by the freezes of July 19-21 and July 29-30.
- Brazil rainfall will be limited to coastal areas during the next ten days
 - The nation's temperatures will be mild to warm in the east with no other threats of frost or freezes
 - Warm temperatures are expected to evolve in the west and north
- Argentina weather will be dry biased for a while this week with temperatures slowly rising
 - Soil conditions are still dry in the west where wheat and barley may not be as well established as they should be, although most of the crop is in better shape than either of the past two years
 - No rain is expected this workweek, but some showers will be possible during the weekend and early next week that might prove to be welcome for some of the nation's winter crops
- Several areas of disturbed tropical weather in the western Pacific Ocean may lead to multiple tropical cyclones this week
 - One system may form nearly the southern Ryukyu Islands of Japan while another forms off the Guangdong, China coast and a third will form out over open water well to the east the Philippines and well south of Japan
 - Each of these systems are not expected to move over land, but the close proximity to southern China and Taiwan may lead to some heavier rainfall in those areas later this week and into the weekend
- Southeastern Canada corn, soybean and wheat production areas continue to experience a favorable mix of weather
 - Net drying is expected in this first week of the outlook followed by three waves of rain in the following week
 - Wheat areas will benefit most from this week's drier bias
- Australia weather will be favorably mixed for canola, wheat, and barley
 - Crops have established well in most of the nation
 - Queensland and northern New South Wales need more rain
 - This week's rainfall will be lighter and less frequent than that of last week
- Ethiopia rainfall has been abundant in recent weeks along with that in Kenya, according to the U.S. Climate Prediction Center, but Uganda has been drier than usual
 - The next two weeks will be wetter than usual in western Ethiopia and mostly near normal in Kenya and Uganda coffee and cocoa production areas
- West-central Africa rainfall has diminished seasonably for a while
 - Rainfall during July was below average in southwestern Nigeria and Cameroon while closer to normal in other coffee, cocoa, sugarcane and coffee areas
 - Rainfall was above normal last month in Senegal
 - Rain will be needed in Ghana and Ivory Coast soon, but this is the normal dry season and rain will resume in September
- South Africa weather was mostly dry Monday
 - Some periodic showers will occur in the far southwest of the nation – mostly near the coast during the coming week while other areas will be dry
- Southern Oscillation Index has reached +14.09 and it will slowly decline this week
- Mexico weather has been improving with increased rainfall in the south and west parts of the nation
 - Drought conditions are waning and crops are performing better
 - Dryness remains in eastern Chihuahua and northeastern parts of the nation
 - Weather over the next ten days will offer some relief, but more rain will be needed in the drier areas

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- Central America rainfall has been plentiful and will remain that way
 - Central America rainfall will be near to above average during the next ten days
 - New Zealand rainfall during the coming week will be near normal and temperatures will be seasonable
- Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, Aug. 3:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- New Zealand global dairy trade auction

Wednesday, Aug. 4:

- EIA weekly U.S. ethanol inventories, production
- New Zealand Commodity Price
- France agriculture ministry updates 2021 crop estimates

Thursday, Aug. 5:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soy and corn reports
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- Malaysia Aug. 1-5 palm oil export data
- Risi pulp conference, Sao Paulo
- BayWa earnings

Friday, Aug. 6:

- 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

Saturday, Aug. 7

- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

Source: Bloomberg and FI

Soybean and Corn Advisory

- 2020/21 Brazil Corn Estimate Lowered 2.0 mt to 84.0 Million Tons. (USDA estimates total corn production for marketing year (MY) 2020/21 at 93.0 million)
- 2021 U.S. Corn Yield Unchanged at 175.5 bu/ac
- 2021 U.S. Soybean Yield Unchanged at 50.0 bu/ac
- 2020/21 Argentina Corn Estimate Unchanged at 48.0 Million Tons

Macros

Canadian Markit Manufacturing PMI Jun: 56.2 (prev 56.5)

US Factory Orders Jun: 1.5% (est 1.0%; prev R 2.4%)

- Factory Orders Ex-Trans Jun: 1.4% (prev R 1.0%)

- Durable Goods Orders Jun F: 0.9% (est 0.8%; prev 0.8%)

- Durables Ex-Transportation: 0.5% (est 0.3%; prev 0.3%)

- Cap Goods Orders Nondef Ex-Air Jun F: 0.7% (prev 0.5%)

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Corn

- Lower trade in corn despite US corn conditions declining 2 points. Futures did trade two-sided during the session but a second wave of fund selling in soybeans pulled corn to close lower. September corn was off 8.25 cents and December was down 7.50 cents.
- September corn ended 8.25 cents lower and December down 7.50 cents.
- The morning weather models were forecasting more rain for IA, WI, and northwestern IL. Some of the models have rain occurring IA early next week but it looks like it dries down again after that.
- There was some chatter Brazil corn production could end up as low as 83 million tons. USDA is at 93.0 million tons. FC Stone sees the Brazil 2021-22 (new-crop) soybean crop at 143.3 million tons.
- Parana, Brazil is only 10 percent complete for harvesting corn, down from 26% from this time last year.
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 barrels (990-1018 range) from the previous week and stocks down 78,000 barrels to 22.655 million.

Export developments.

- China plans to auction off 219,218 tons of US imported corn on August 6, and 49,760 tons of Ukraine imported corn.
- Turkey may have passed on 515,000 tons of barley sought for FH September shipment. Prices ranged from \$275.80 and \$286.90/ton.
- Taiwan's MFIG bought about 55,000 tons of corn sourced from South Africa at an estimated 249.38 a bushel c&f over the December contract. The tender sought shipment between Oct. 6 and Oct. 25 if the corn is sourced from the U.S. Gulf, Brazil, or Argentina, they said. If sourced from the U.S. Pacific Northwest coast or South Africa, shipment was sought between Oct. 21 and Nov. 9. (Reuters)
- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021	unch to -10					+100 to +200			

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	551.00	(7.75)	SEP1	444.25	(2.75)	AUG1	2.22	Spot DDGS IL
DEC1	552.25	(7.00)	DEC1	445.25	(5.75)	SEP1	2.22	Cash & CBOT
MAR2	560.75	(6.50)	MAR2	443.00	(6.50)	OCT1	2.21	Corn + Ethanol
MAY2	565.75	(6.00)	MAY2	441.50	(6.25)	NOV1	2.21	Crush
JUL2	566.25	(5.75)	JUL2	440.75	(6.25)	DEC1	2.21	2.25
SEP2	521.25	(1.00)	SEP2	440.75	(6.25)	JAN2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.40	773.25	(24.25)	SEP1	1.32	173.75	3.00
NOV1	DEC1	2.39	767.75	(26.50)	DEC1	1.33	183.00	3.00
MAR2	MAR2	2.36	763.75	(22.00)	MAR2	1.32	181.75	2.00
MAY2	MAY2	2.34	759.75	(19.50)	MAY2	1.31	175.75	2.25
JUL2	JUL2	2.34	759.50	(17.75)	JUL2	1.26	149.00	(0.75)
SEP2	SEP2	2.44	749.50	(18.75)	SEP2	1.37	195.00	(5.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +170 / 180 u unch/dn5			SEP +108 / 120 u up13/up2			Toledo +115 u up5		
AUG +120 / 145 u unch			OCT +105 / 140 z up5/up10			Decatur +92 u dn8		
SEP +68 / 71 u unch/up1			0-Jan			Dayton +110 u unch		
OCT +68 / 72 z unch			0-Jan			Cedar Rapids +142 u unch		
NOV +68 / 72 z unch						Burns Harbor +85 u unch		
USD/ton: Ukraine Odessa \$ 245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 276.0 253.9 257.6 257.6 256.8 256.2						BrgF MTCT AUG 230 unchanged		
China 2YC Maize Cif Dalian (DCE) 402.8 399.8 397.8 397.0 397.3 398.0						BrgF MTCT SEP 400 unchanged		
Argentina Yellow Maize Fob UpRiver 233.8 235.7 249.7 - - -						BrgF MTCT OCT 425 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/21

September corn is seen in a \$5.25-\$6.00 range. (down 25 cents for both ends)

December corn is seen in a \$4.25-\$6.00 range.

Soybeans

- An improvement in the US soybean rating weighted on the soybean complex. November soybeans ended at \$13.1975, lowest since July 9th, and below a 100-day MA of \$13.33. Major support is seen at \$13.00. September soybean meal hit a one week low. Soybean oil saw bear spreading. Another leg down for September and we could test 59.50.
- September soybeans were down 32.50 cents and November down 33.75 cents. September soybean meal was off \$8.90 and December meal down \$9.90. September soybean oil was off 126 points and December down 79 points.
- We updated our US soybean balance sheet to reflect June crush and our current 50.8 bu/ac yield. S&D's are attached. September through August crush was taken down 3 million bushels to 5.153 billion and is below 2.170 USDA's July estimate. Product crush was lowered 2 million to 2.160 billion. USDA may lower the crush by 10 million bushels next week. We took soybean oil for biodiesel down 75 million pounds to 9.225 billion, 75 million below USDA. Other changes to the US soybean complex were minor.
- We think Brazil is capable to expand the 2021-22 (2022-23 local crop year) soybean planted area by 4 percent to 40.050 million hectares. Using a 11-year trend yield of 3.57, that puts production at 143.1

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million tons. If realized soybean exports could top 90 million tons if China demand expands. Brazil can use a good rain soaking before sowings begin.

Export Developments

- Egypt cancelled their vegetable oil import tender for 30,000 tons of soybean oil and 10,000 sunflower oil. Lowest offer was \$1,379 for soybean oil. They last paid \$1,184/ton on June 22 for soybean oil. Lowest offer for sunflower oil was \$1,274/ton, higher than what they paid on June 22 of \$1,133/ton. Since June 22, Argentina fob soybean oil is up about \$120 and Ukraine sunflower oil appreciated around \$130/ton. Egypt did buy 3000 tons of local soybean oil.

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

	May-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	EIA May-21
Soybean Oil mil pounds	778	723	683	744	552	552	740	700	788
FI Estimate									869
All Feedstock mil pounds	1,109	1,170	1,130	1,176	NA	NA	NA	NA	NA
FI Estimate					1,201	1,088	1,226	1,302	
SoyOil % of TL	70.2%	61.8%	60.4%	63.3%					

Source: EIA Monthly Biodiesel Production Report, & FI

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 08Aug21			02Aug20	04Aug19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1072	+250	-25%	1426	1460
Rapeseed	251	+32	+31%	191	283
Sunflowerseed	13	+1	-58%	31	14
Total seeds	1336	+283	-19%	1648	1757
Soymeal	964	+236	-39%	1571	2002
Rapeseed meal	42	+10	+83%	23	22
Sunflowerseed meal	168	+250	-26%	228	347
Total meals	1174	+496	-36%	1822	2371
Soyoil	49	+5	-4%	51	34
Rapeseed oil	22	+4	+22%	18	10
Sunflowerseed oil	93	+20	-60%	233	287
Palm oil	306	+40	-46%	567	519
Total oils	470	+69	-46%	869	850
Total	2980	+848	-31%	4339	4978

Source: European Commission, Reuters, and FI

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
AUG1	1392.25	(26.50)	AUG1	349.20	(8.00)	AUG1	63.14	(1.48)
SEP1	1324.25	(32.00)	SEP1	347.90	(8.50)	SEP1	62.36	(1.35)
NOV1	1320.00	(33.50)	OCT1	346.90	(9.00)	OCT1	61.90	(1.07)
JAN2	1325.50	(33.00)	DEC1	350.20	(9.40)	DEC1	61.70	(0.89)
MAR2	1324.50	(28.50)	JAN2	351.50	(9.20)	JAN2	61.23	(0.75)
MAY2	1325.50	(25.50)	MAR2	352.80	(8.10)	MAR2	60.35	(0.64)
JUL2	1325.75	(23.50)	MAY2	354.20	(7.50)	MAY2	59.56	(0.51)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-4.25	(1.50)	Sep-Dec	2.30	(0.90)	Sep-Dec	-0.66	0.46

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG1	70.53	AUG1 47.48%	\$ (2,964)	768.24	694.54		
SEP1	127.09	SEP1 47.26%	\$ (2,626)	765.38	685.96	EUR/USD	1.1863
NOV1/DEC1	129.14	OCT1 47.15%	\$ (2,450)	763.18	680.90	Brazil Real	5.2183
JAN2	121.33	DEC1 46.83%	\$ (2,000)	770.44	678.70	Malaysia Bid	4.2180
MAR2	115.51	JAN2 46.55%	\$ (1,588)	773.30	673.53	China RMB	6.4700
MAY2	108.90	MAR2 46.10%	\$ (930)	776.16	663.85	AUD	0.7391
JUL2	107.33	MAY2 45.67%	\$ (316)	779.24	655.16	CME Bitcoin	38000
AUG2	111.39	JUL2 45.21%	\$ 350	785.18	647.90	3M Libor	0.12138
SEP2	134.06	AUG2 45.09%	\$ 512	780.56	641.08	Prime rate	3.2500
NOV2/DEC2	127.41	SEP2 44.98%	\$ 660	772.86	631.95		

US Soybean Complex Basis							
JULY	+74 / 78 n unch				DECATUR		+95 x unch
AUG	+68 / 73 q unch	ILSBM	Q+5	8/2/2021	SIDNEY		+85 x dn10
SEP	+80 / 88 x unch	CIF Meal	Q+20	8/2/2021	CHICAGO		-10 x unch
OCT	+70 / +75 x unch	Oil FOB NOLA	Option	8/2/2021	TOLEDO		+25 x unch
NOV	+75 / 81 x unch	Decatur Oil	700	8/2/2021	BRNS HRBR		+65 x unch
					C. RAPIDS		+55 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-138 / +148 q up3/up8	SEP	+22 / +24 u unch	AUG	-600 / -520 q up50/up50
SEP	-143 / +150 u up8/unch	OCT	+20 / +23 v up4/unch	SEP	-500 / -350 u up150/up100
OCT	+148 / +160 f up3/unch	NOV	+20 / +23 v up4/unch	OCT	-400 / -250 v up50/dn50
FEB	+33 / +45 h up2/up1	DEC	+20 / +23 z up4/unch	NOV	-400 / -250 v up50/dn50
MCH	+6 / +15 h unch/up3	FEB	-5 / +5 f unch	DEC	-400 / -250 v up50/dn50
	Argentina meal	346	-1.4	Argentina oil	Spot fob 58.5 -3.89

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/21

September soybeans are seen in a \$12.50-\$14.50 range; November \$11.75-\$15.00

September soybean meal - \$335-\$370; December \$320-\$425

September soybean oil – 57.50-69.00; December 48-67 cent range

Wheat

- Lower trade in US wheat futures from the start on a surprise improvement in US spring wheat ratings, but many contracts rebounded, and KC ended higher. Chicago and Minneapolis were lower. There were a few import tenders that were announced, a supportive feature. Idaho, MN, and the Dakota's improved from the previous week. US spring wheat rating increased one point.

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- Parts of Russia's Southern Region into Kazakhstan will continue to see net drying.
- December Paris wheat was down 0.75 at 230 euros per ton.

Export Developments.

- Pakistan seeks 400,000 tons of wheat on August 23.
- Algeria seeks at least 50,000 tons of wheat for Aug/Sep shipment.
- The Taiwan Flour Millers' Association seeks 48,000 tons of grade 1 northern spring, hard red winter, and white milling wheat to be sourced from the United States, on Aug. 6 for shipment from the U.S. Pacific Northwest coast between Sept. 24 and Oct. 8.
- Japan seeks 119,435 tons of food wheat this week.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Hard Red Winter(Semi Hard)	14,570 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	17,350 *
U.S.	Hard Red Winter(Semi Hard)	17,675 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	14,885 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,805 *
Australia	Australia Standard White	27,150 *

Shipments: * Load Western Red Spring(protein minimum 13.5 pct)

Source: Japan AgMin, Reuters and FI

- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- Turkey's TMO seeks up to around 395,000 tons of 11.5-12.5% milling wheat (395k) for late September 16-30 shipment. The wheat is sought on August 4.

Rice/Other

- South Korea will release 80,000 tons of rice in August to help cool domestic prices.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 39,226 tons of rice from the United States for arrival in South Korea on Jan. 31 and March 31, 2022.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 08Aug21	==	==01Jul19	- 02Aug20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR	%VAR		
A.1 Soft wheat	963	+110	119	+24	1476	-35%	160	-26%
A.2 Wheat flour (*)	32	+8	5	+1	38	-16%	2	+150%
B.1 Durum	10	+0	37	+13	15	-33%	291	-87%
B.2 Durum wheat meal	15	+3	0	+0	23	-35%	0	
C. TOTAL A+B	1020	+121	161	+38	1552	-34%	453	-64%
D.1 Barley	786	+177	20	+8	1131	-31%	14	+43%
D.2 Malt	181	+41	4	+0	186	-3%	0	
E. Maize	104	+22	1093	+336	56	+86%	1043	+5%
F.1 Rye	2	+0	22	+1	7	-71%	0	
G. Oat	25	+4	0	+0	11	+127%	0	
I. TOTAL D-H	1099	+244	1140	+345	1391	-21%	1063	+7%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	724.75	(4.75)	SEP1	706.75	3.25	SEP1	918.75	(4.00)
DEC1	735.25	(4.00)	DEC1	718.50	3.75	DEC1	905.00	(6.25)
MAR2	742.50	(4.50)	MAR2	725.50	3.25	MAR2	889.50	(8.25)
MAY2	741.50	(3.75)	MAY2	726.00	3.00	MAY2	880.00	(4.50)
JUL2	715.25	(6.50)	JUL2	703.50	(1.25)	JUL2	870.00	(0.50)
SEP2	716.25	(6.50)	SEP2	703.00	(2.50)	SEP2	785.00	(5.75)
DEC2	720.00	(6.25)	DEC2	709.25	(1.00)	DEC2	780.00	(5.00)

Chicago Rice			Change					
SEP1	13.40	(0.095)	NOV1	13.75	(0.030)	JAN2	13.79	(0.075)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	sep price unch
JUL	+23 / 27 u unch	JULY	+178 / u unch	Toledo	+3 u unch
AUG	+30 / 35 u unch	AUG	+178 / u unch	PNW US Soft White 10.5% protein BID	
SEP	+43 / 46 u unch	SEPT	+178 / u unch	PNW Aug	895 unchanged
OCT	+65 / 75 z unch	OCT	+180 z dn2	PNW Sep	885 unchanged
NOV	+65 / 75 z unch	NOV	+180 z dn2	PNW Oct	887 unchanged
	unch			PNW Nov	889 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	228.00	(0.50)	99,069	(4,328)	US SRW FOB	\$286.40	\$9.50
DEC1	230.00	(0.75)	276,919	1,838	US HRW FOB	\$329.00	\$11.90
MAR2	231.00	(1.00)	61,958	1,166	Rouen FOB 11%	\$272.85	\$0.25
MAY2	231.25	(0.75)	24,105	(562)	Russia FOB 12%	\$255.00	\$10.00
EUR	1.1863				Ukr. FOB feed (Odessa)	\$237.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Wheat

Updated 7/29/21

September Chicago wheat is seen in a \$6.25-\$7.50 range

September KC wheat is seen in a \$5.90-\$7.25

September MN wheat is seen in a \$8.50-\$10.00

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U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22	FI Proj. 22/23
ACRES PLANTED	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	87555	87555	88000
% HARVESTED	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.992	0.991	0.990	0.990	0.989
ACRES HARVESTED	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	86720	86720	87059
AVERAGE YIELD	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.4	50.2	50.8	50.8	52.5
CARRY-IN	138	151	215	169	141	92	191	197	302	438	909	525	525	153	135	138
PRODUCTION	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4405	4405	4571
IMPORTS	15	14	16	41	72	33	24	22	22	14	15	16	20	35	35	15
TOTAL SUPPLY	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4697	4680	4593	4575	4723
CRUSH	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2153	2170	2216	2225	2230
EXPORTS	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2273	2270	2100	2075	2100
SEED	90	87	90	89	97	96	97	105	104	88	96	103	102	105	104	98
FEED/RESIDUAL	22	46	5	16	10	50	18	42	5	39	9	15	4	35	15	45
TOTAL USAGE	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4544	4545	4456	4420	4473
STOCKS	151	215	169	141	92	191	197	302	438	909	525	153	135	138	155	250
STOCKS-TO-USE %	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	3.4	3.0	3.1	3.5	5.6

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	29.6	34.5	60.4	124.4	2273
21/22	211.9	332.9	341.5	886.3	307.6	268.9	144.7	721.2	95.8	74.6	65.6	236.0	54.6	67.5	134.4	256.5	2100

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	171.4	175.6	508.6	2153
21/22	175.9	197.8	194.0	567.7	195.8	198.7	177.7	572.3	191.1	172.7	173.9	537.8	177.9	184.3	175.7	537.9	2216

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	2.5	2.9	1.9	7.3	16.1
21/22	2.7	3.2	3.2	9.0	2.6	2.8	2.8	8.3	3.2	3.0	2.1	8.4	3.1	3.9	2.4	9.4	35.0

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22
BEGINNING STOCKS	235	302	350	300	275	250	260	264	401	555	402	341	341	425	450
PRODUCTION	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51060	51359	52193	52500
IMPORTS	160	179	216	245	383	333	403	349	483	683	639	799	800	582	450
TOTAL SUPPLY	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52200	52500	53200	53400
DOM. DISAP.	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	37750	37800	38600	38600
EXPORTS MEAL	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14025	14250	14200	14300
TOTAL USAGE	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	51775	52050	52800	52900
ENDING STOCKS	302	350	300	275	250	260	264	401	555	402	341	425	450	400	500
STOCKS TO USE % MEAL EQUIVALENTS	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	7.70	6.76	6.77	6.58	6.76
OCT-SEP CRUSH (milbu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2158	2170	2212	2225
AVG. ANNUAL SBM YIELD	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.33	47.34	47.20	47.19

Source: USDA, Census, NOPA, and FI.

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	261	420	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4045	4045	12134	4001	4095	4097	12193	51060
IMPORTS	70	67	65	202	68	67	73	209	68	66	49	182	68	71	67	207	799
TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4562	4735	12764	4508	4427	4585	12838	52201
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2871	3318	9239	3260	3003	3116	9378	37751
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	978	3086	986	1005	1044	3034	14025
TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3921	4296	12325	4246	4007	4159	12413	51776
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	261	420	425	425	425
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	46.63	50.02	48.05	46.69	46.65	46.57	46.64	47.33
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	171.4	175.6	175.9	522.9	2158
2021-22				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	425	462	547	425	539	564	624	539	485	286	284	485	331	386	521	331	425
PROD.	4640	4578	4603	13821	4690	4209	4521	13420	4089	4083	4317	12488	4330	4118	4015	12464	52193
IMPORTS	47	41	47	136	53	47	56	156	49	44	36	129	51	53	57	161	582
TOT. SUP.	5113	5081	5197	14382	5282	4821	5201	14115	4623	4413	4637	13102	4712	4558	4593	12956	53200
DOM. USE	3510	3252	3368	10130	3427	2841	3357	9625	3180	3041	3249	9470	3261	2955	3158	9374	38600
MEAL EXP.	1141	1282	1290	3713	1290	1356	1359	4005	1157	1088	1057	3301	1065	1082	1035	3182	14200
TOT. USE	4651	4534	4658	13843	4717	4197	4716	13630	4337	4129	4306	12771	4326	4037	4193	12556	52800
END STKS.	462	547	539	539	564	624	485	485	286	284	331	331	386	521	400	400	400
MEAL YIELD	46.90	47.20	47.01	47.04	47.20	47.38	47.31	47.29	47.34	46.95	48.53	47.61	47.00	46.88	46.74	46.87	47.20
CRUSH	197.8	194.0	195.8	587.6	198.7	177.7	191.1	567.6	172.7	173.9	177.9	524.6	184.3	175.7	171.8	531.8	2212

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA July 20/21	FI Proj. 21/22	USDA July 21/22
BEGINNING STOCKS	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	1679	1793
PRODUCTION	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25201	25390	25702	25945
IMPORTS	103	159	149	196	165	264	287	319	335	397	319	350	250	400	600
TOTAL SUPPLY	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	27404	27493	27780	28338
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8025	9300	7900	12000
FOOD, FEED, OTHER DOM. USAGE	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	14700	14625	14000	13400
EXPORTS	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	1800	1775	1300	1450
TOTAL USAGE	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	25725	25700	26500	26850
ENDING STOCKS	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1679	1793	1280	1488
STOCKS TO USE %	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	6.5	7.0	4.8	5.5
OCT-SEP CRUSH (mil bu)	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2158	2170	2212	2225
AVG. ANNUAL SBO YIELD	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.68	11.70	11.62	11.55

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT				JAN				APR/				JLY				YEAR
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,100	1,987	1,827	2,100	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,993	2,035	2,052	6,079	25,201
IMPORTS	20	21	25	67	19	21	21	62	20	17	51	88	54	44	34	133	350
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TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,107	8,277	4,147	4,066	3,912	8,311	27,403
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	700	788	869	2,357	905	909	929	2,744	9,225
EX-BIODIESEL	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,040	3,521	1,206	1,278	1,243	3,726	14,700
TOT.DOM.	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,908	5,878	2,111	2,187	2,172	6,470	23,925
EXPORTS	185	177	235	598	328	256	156	740	130	71	99	300	49	52	62	163	1,800
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	2,007	6,178	2,160	2,239	2,234	6,633	25,725
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,100	2,100	1,987	1,827	1,679	1,679	1,679
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,530	1,399	1,278		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		77.0%	76.6%	76.1%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	33.99	33.99	31.75	28.52	25.31	25.31	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	171.4	175.6	175.9	523	2,158
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.63	11.59	11.66	11.63	11.68
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT				JAN				APR/				JLY				YEAR
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,679	1,746	1,838	1,679	1,930	2,064	2,102	1,930	2,043	1,810	1,690	2,043	1,695	1,648	1,470	1,695	1,679
PROD.	2,295	2,241	2,261	6,797	2,311	2,063	2,232	6,607	2,010	2,029	2,080	6,120	2,141	2,039	1,998	6,179	25,702
IMPORTS	32	30	39	101	31	30	28	89	28	28	42	98	44	37	30	112	400
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TOT. SUP.	4,006	4,016	4,139	8,577	4,273	4,157	4,363	8,626	4,082	3,867	3,812	8,261	3,880	3,725	3,498	7,986	27,781
BIOFUELS	890	862	924	2,676	820	763	905	2,489	904	1,003	990	2,896	1,072	1,056	1,012	3,140	11,200
EX-BIODIESEL	1,245	1,193	1,158	3,596	1,241	1,108	1,284	3,634	1,268	1,067	1,053	3,389	1,105	1,135	1,143	3,382	14,000
TOT.DOM.	2,135	2,055	2,082	6,271	2,062	1,871	2,189	6,122	2,172	2,070	2,043	6,284	2,177	2,190	2,154	6,522	25,200
EXPORTS	125	123	127	375	147	183	130	460	100	108	74	281	55	65	63	183	1,300
TOT. USE	2,260	2,178	2,209	6,646	2,209	2,054	2,319	6,583	2,272	2,177	2,117	6,566	2,232	2,255	2,218	6,705	26,500
END STKS.	1,746	1,838	1,930	1,930	2,064	2,102	2,043	2,043	1,810	1,690	1,695	1,695	1,648	1,470	1,281	1,281	1,281
NOPA stocks	1,322	1,404	1,471		1,571	1,600	1,557		1,378	1,287	1,291		1,255	1,119	975		
NOPA % of NASS	75.7%	76.4%	76.2%		76.1%	76.1%	0.76192		76.1%	0.76134	76.1%		76.2%	76.1%	76.1%		
QTR S-T-U %	77.24	41.43	29.04	29.04	31.30	32.48	31.04	31.04	27.24	24.97	25.81	25.81	25.25	22.26	19.10	19.10	
crush mil bu	197.8	194.0	195.8	588	198.7	177.7	191.1	568	172.7	173.9	177.9	525	184.3	175.7	171.8	532	2,212
oil yield	11.60	11.55	11.55	11.57	11.63	11.61	11.68	11.64	11.64	11.67	11.69	11.67	11.62	11.61	11.63	11.62	11.62

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/29/2021			ACTUAL This Week			7/30/2020 Year Ago		
Beans	20/21	-100 to +100		20/21	(79.2)		19/20	345.3	
	21/22	250-400		21/22	312.8		n/c	1,405.0	
				Sales to China 0.0			Sales to China 58.7		
Meal	Shipped						Shipped		
	20/21	50-150	150-250	20/21	87.3		19/20	328.3	232.5
	21/22	25-125		21/22	73.1		n/c	203.9	
Oil	Shipped						Shipped		
	20/21	0-5	0-5	20/21	2.2		19/20	24.4	47.5
	21/22	0.0		21/22	0.0		n/c	11.1	
			Sales to China 0.0			Sales to China 8.6			
Corn	20/21	-100 to +200		20/21	(115.2)		19/20	101.7	
	21/22	200-500		21/22	529.3		n/c	2,599.5	
				Sales to China (119.3)			Sales to China 0.0		
Wheat	21/22	350-550		21/22	515.2		20/21	605.5	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 7/27/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.2	(4.0)	20.4	3.6	3.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	306.7	125.7	30.2	51.5	61.9
28-Jul	3.0	3.0	7.0	(2.0)	3.0
29-Jul	6.0	8.0	8.0	1.0	6.0
30-Jul	(10.0)	(11.0)	(1.0)	(2.0)	(8.0)
2-Aug	13.0	5.0	14.0	3.0	(2.0)
3-Aug	(9.0)	(15.0)	(3.0)	(4.0)	(6.0)
FI Est. of Futures Only 7/27/21	309.7	115.7	55.2	47.5	54.9
FI Est. Futures & Options	311.5	85.0	50.1	36.5	51.1
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 7/27/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	225.9	87.9	0.2	22.1	61.5
Latest CFTC F&O	228.0	94.1	3.1	22.2	61.3
FI Est. Managed Fut. Only	229	78	25	18	55
FI Est. Managed Money F&O	231	84	28	18	54

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.1	172.5	142.1	NA	116.1
Change From Previous Week	2.3	3.1	(0.8)	NA	(1.1)

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

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