



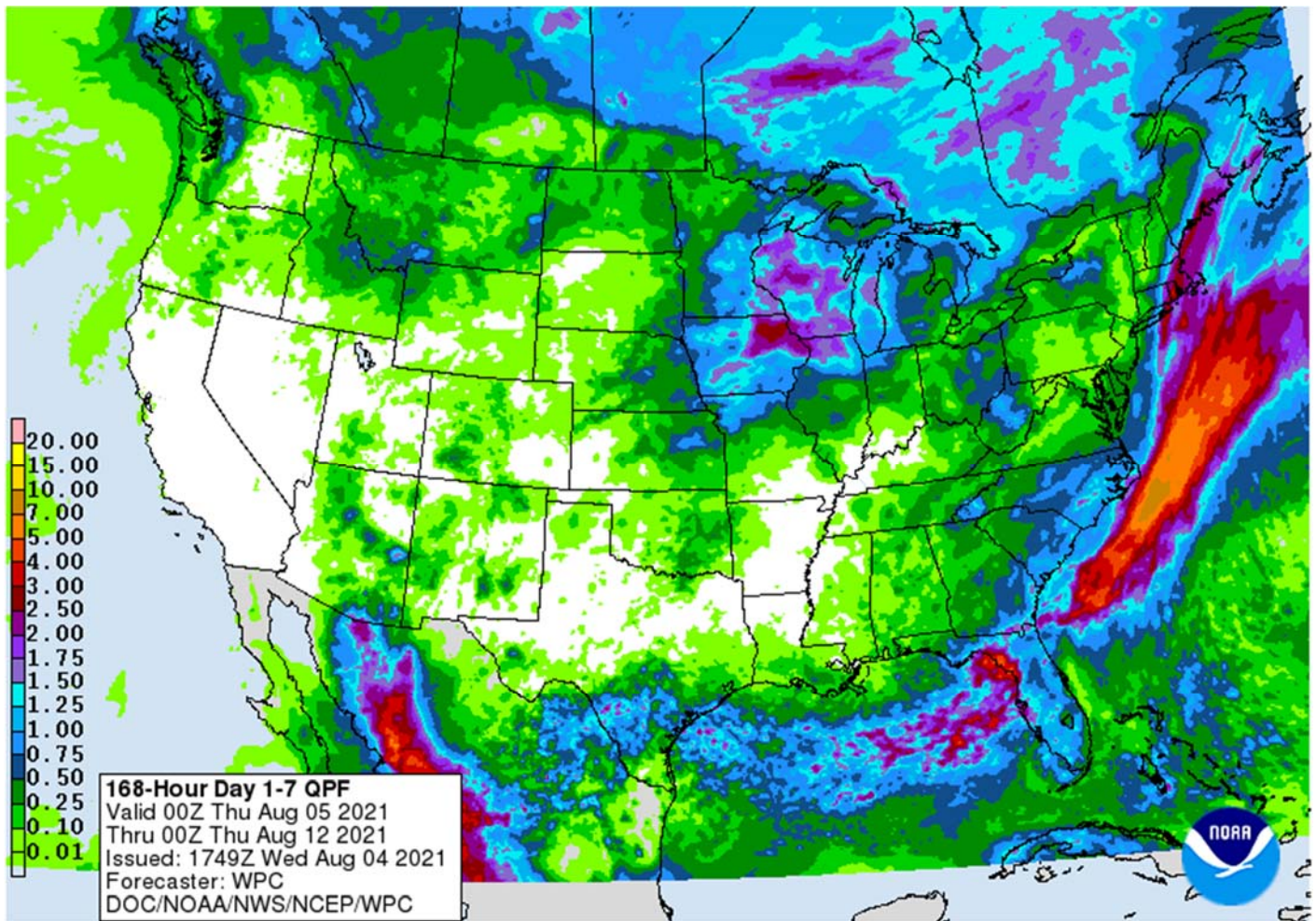
Soybeans were higher on higher meal and US August weather concerns. Wheat fell on technical selling. Lower WTI crude oil, down \$2.59 at 2 pm CT, added to the negative sentiment in the grains and SBO. Meal was higher on product spreading. A couple more weeks and many parts of the Corn Belt corn crop could be made.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	226	87	23	20	52

Weather

NOAA:

- 65% chance of an above-normal 2021 Atlantic hurricane season, up from previous 60% chance.
- 15 and 21 named storms this season versus previous estimate of 13 to 20 named storms.



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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Torrential rain continued to fall across northern Madhya Pradesh and southeastern Rajasthan grain, oilseed, rice and minor cotton production areas Tuesday
 - Five-day rain totals in the region have varied from 8.00 to 14.00 inches
 - Damage to some crops and personal property has been occurring.
 - Rain will linger in the same region through the weekend with additional rainfall of 3.00 to nearly 8.00 inches resulting bringing some of the total rainfall up over 20.00 inches for the week
- Grain quality concerns remain from France to Belarus where small grain and a few winter rapeseed crops have been negatively impacted by frequent rainfall this season
 - Rain will continue frequently in these areas through the weekend
 - Net drying is expected in many of these wetter areas next week
- 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
- China continues to recover from serious flooding, but another week may be needed for some of the flood water to recede from crop areas in east-central China
- China weather over the next ten days will be erratic with alternating periods of rain and sunshine in key grain, oilseed, rice and cotton areas
 - Flooding rain is expected in Guangdong and some immediate neighboring areas due to Tropical Storm Lupit as it meanders through southeastern China
 - 10.00 to 20.00 inches of rain will fall in Guangdong and southeastern Guangxi with 6.00 to 12.00 inches likely in many other areas near and mostly south of the Yangtze River over the next ten days
 - Some crop damage to rice and sugarcane will be possible
- Thailand rainfall is expected to continue lighter than usual in many areas during the next ten days
 - Totally dry weather is not likely, but a part of the interior east and interior south will fail to receive more than 1.50 inches which is well below that of most years
 - Vietnam rainfall is also expected to be lighter than usual while Laos and eastern Cambodia are plenty moist along with Myanmar
- Indonesia and Malaysia weather is expected to trend wetter and that will prove to be quite favorable after recent weeks of lighter than usual rain
 - The weekend and next week will be wettest with some heavy rain possible in western Sumatra and moderate amounts in Malaysia
- Timely rainfall is still expected in Iowa, Minnesota, Wisconsin and northwestern Illinois in the coming week to prevent much expansion of dryness from the northwestern Corn Belt into these critically important crop areas
 - Sufficient rain will fall to lift topsoil moisture for favorable crop development
 - Other areas in the U.S. Midwest will see a good mix of rain and sunshine
- Net drying and crop moisture stress will continue in the Dakotas while expanding southward through Nebraska into Kansas and also from parts of Missouri into southern Illinois and southwestern Indiana
- 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
 - 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 rainfall will be restricted in both West Texas and the Blacklands for a while, but after weekend rain fell in these areas the change will be good for crops

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- Some warming is needed in West Texas and that should evolve for a little while with late week and weekend temperatures rising to the 90s and close to 100 degrees eventually
 - Showers will be possible in parts of West Texas late in the coming weekend and early next week
- South Texas harvest weather will be mostly good, but some showers are expected today and Thursday that will disrupt some of the field progress
- Weather disturbances near the lower U.S. east coast today and again this weekend 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
- 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
 - Northern Saskatchewan and a small area in northern and eastern Manitoba may also get some favorable rainfall
 - Temperatures will remain warmer than usual with some 90-degree Fahrenheit heat expected over the next few days
- 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 Tuesday
 - Some damage to rice and other crops has occurred
 - Lighter rainfall will continue for a few days, but a boost in precipitation may occur again this weekend into next week restoring some of the flood conditions near the west coast of Luzon
 - Soil conditions in Philippines are now driest in western Mindanao and in some of the southern Visayan Islands
- 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
 - Eastern Ukraine may also experience net drying
 - 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 Tuesday and early today
 - 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 coming week
 - 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

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- Some rain will evolve in the far south during mid-week next week
- Argentina weather will be dry biased until the weekend when rain is expected in the interior south and east
 - 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
- Tropical Storm Lupit will move into southern China over the next few days producing heavy rain and flooding in Guangdong and some immediate neighboring areas
- A new tropical cyclone will evolve near the southern Ryukyu Islands of Japan today and Thursday before moving toward the upper east coast of Honshu, Japan this weekend
 - The storm will produce heavy rain and flooding in northeastern Honshu and it will need to be closely monitored for some impact on rice and citrus
- 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 Tuesday
 - 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 +13.71 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
- 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 except in the western part of South Island where rainfall will be greater than usual
 - temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Aug. 4:

- EIA weekly U.S. ethanol inventories, production

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- 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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/29/2021	7/29/2021		Last Week		7/30/2020
Beans	2020-21	-100 to 100	-100 to +100	2020-21	-79.2		345.3
	NC	200-550	250-400				
Meal	2020-21	50-300	50-150	Sales	87.3	Sales	328.3
	NC	25-125	25-125				
	Shipments	NA	150-250	Shipments	242.2	Shipments	232.5
Oil	2020-21	0-10	0-5	Sales	2.2	Sales	24.4
	NC	0	0.0				
	Shipments	NA	0-5	Shipments	1.2	Shipments	47.5
Corn	2020-21	-150 to 200	-100 to +200	2020-21	-115.2		101.7
	NC	200-600	200-500				
Wheat	2021-22	250-700	350-550	2021-22	515.2		605.5

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US DoE Crude Oil Inventories (W/W) 30-Jul: 3627K (est -3000K; prev -4089K)

- Distillate: 832K (est -500K; prev -3088K)
- Cushing Crude: -543K (prev -1268K)
- Gasoline: -5291K (est -1500K; prev -2253K)
- Refinery Utilization: 0.20% (est 0.50%; prev -0.30%)

69 Counterparties Take \$931.755 Bln At Fed's Fixed-Rate Reverse Repo (prev \$909.442 Bln, 72 Bidders)

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US ISM Services Index Jul: 64.1 (est 60.5; prev 60.1)

Corn

- US corn futures settled 1.75-5.25 cents lower on lower wheat, slow US export commitments, and private US yield estimates calling for north of 175. Some have an upper range of 180 bushels per acre. StoneX in their first survey of the season pegged the US corn yield/production at 176.9/14.945, and the yield compares to 179.5 by USDA. We are at 176.0.
- Lower WTI crude oil, down \$2.59 at 2 pm CT, added to the negative sentiment.
- The morning weather models were mostly unchanged for the US but the midday did call for drier conditions for the 11 to 15-day across the Midwest and Delta. That would be good for the Delta as harvest progress could be in full swing by then.
- A private shipping lineup calls for Brazil August corn exports to fall to around 3 million tons from 6.7 million tons a year earlier. Recall July exports were halved from July 2020 from the slow harvest pace.
- China authorities are looking into fertilizer prices as one of the components that drove up domestic corn prices.

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.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

US ethanol production declined a less than expected 1,000 barrels per day to 1.013 million barrels. Trade was looking for a 7,000-barrel decline. Stocks fell 84,000 barrels to 22.649 million, near trade expectations. Production is lowest since May 27. September 2020 through July 30 ethanol production is running 3.4% above the same period a year earlier. 2020-21 corn used for ethanol production is still expected to exceed USDA's 2020-21 estimate of 5.050 billion bushels (4.852 used during 2019-20). Last week we projected 5.077 billion for 2020-21 and may adjust this slightly down. For 2021-22 USDA is at 5.200 billion. We are 50 million below USDA's estimate for new-crop.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1,384	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		

Source: EIA and FI

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US Weekly Ethanol By PADD

	30-Jul 2021	23-Jul 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22649	22733	(84)	-0.4%	7.2%	11.3%
East Coast PADD 1	7009	7161	(152)	-2.1%	6.3%	14.3%
Midwest PADD 2	8498	8467	31	0.4%	9.8%	20.5%
Gulf Coast PADD 3	3816	3738	78	2.1%	-0.7%	-10.9%
Rocky Mt. PADD 4	367	352	15	4.3%	16.9%	1.7%
West Coast PADD 5	2958	3016	(58)	-1.9%	11.8%	17.4%
Plant Production						
Total Production	1013	1014	(1)	-0.1%	-2.7%	8.8%
East Coast PADD 1	13	13	0	0.0%	8.3%	
Midwest PADD 2	959	960	(1)	-0.1%	-3.4%	8.2%
Gulf Coast PADD 3	23	23	0	0.0%	35.3%	
Rocky Mt. PADD 4	9	10	(1)	-10.0%	-10.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

U of I: 2021 Fertilizer Price Increases in Perspective, with Implications for 2022 Costs

Schnitkey, G., N. Paulson, C. Zulauf and K. Swanson. "2021 Fertilizer Price Increases in Perspective, with Implications for 2022 Costs." farmdoc daily (11):114, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 3, 2021.

https://farmdocdaily.illinois.edu/2021/08/2021-fertilizer-price-increases-in-perspective-with-implications-for-2022-costs.html?utm_source=rss&utm_medium=rss&utm_campaign=2021-fertilizer-price-increases-in-perspective-with-implications-for-2022-costs

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	548.25	(2.25)	SEP1	445.25	0.25	AUG1	2.22	Spot DDGS IL
DEC1	548.00	(3.75)	DEC1	443.75	(1.25)	SEP1	2.22	Cash & CBOT
MAR2	556.00	(4.25)	MAR2	441.75	(1.25)	OCT1	2.21	Corn + Ethanol
MAY2	561.00	(4.00)	MAY2	440.25	(1.25)	NOV1	2.21	Crush
JUL2	562.00	(3.75)	JUL2	438.75	(2.00)	DEC1	2.21	2.28
SEP2	521.25	0.50	SEP2	438.75	(2.00)	JAN2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.44	786.75	13.50	SEP1	1.31	168.50	(5.50)
NOV1	DEC1	2.42	779.00	11.00	DEC1	1.33	180.25	(2.75)
MAR2	MAR2	2.39	773.50	10.25	MAR2	1.33	181.75	(0.75)
MAY2	MAY2	2.37	768.25	9.75	MAY2	1.32	177.50	0.75
JUL2	JUL2	2.37	767.25	9.50	JUL2	1.27	153.00	3.25
SEP2	SEP2	2.45	754.00	4.00	SEP2	1.37	195.25	(0.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	nq na		SEP	+125 / 130 u	up10/up3	Toledo	+120 u up5	
SEP	+67 / 71 u dn1/up1		OCT	+110 / 140 z	up5/unch	Decatur	+92 u unch	
OCT	+69 / z unch		0-Jan			Dayton	+110 u unch	
NOV	+69 / z unch		0-Jan			Cedar Rapids	+125 u up10	
DEC	+65 / 70 z dn1/dn1					Burns Harbor	+140 u unch	
USD/ton:	Ukraine Odessa	\$ 245.00					Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS)	274.9 253.2 255.9 255.9 255.1 253.9				BrgF MTCT AUG	230	unchanged
China	2YC Maize Cif Dalian (DCE)	406.8 402.8 400.0 398.8 399.0 399.5				BrgF MTCT SEP	400	unchanged
Argentina	Yellow Maize Fob UpRiver	228.5 233.8 244.8 - - -				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

- US soybean futures were higher on technical buying and US weather concerns. The 11 to 15-day midday weather outlook was drier for the Delta and Midwest. Some think the selling yesterday was overdone. Major support is seen at \$13.00 for November soybeans and after today we are about 25.75 cents away from that after the contract settled up 6.00 cents at \$13.2575/bu.
- Truckers on strike since Friday in Argentina's port of Bahia Blanca has slowed down arrivals of grains and soybeans. Demand at this southern location has been key this season as low water levels have forced ships to reduce drafts, then stop to get topped off Bahia Blanca before sailing onward.
- Argentina producer sales so far in 2020-21 are running at 26.3 million tons, down nearly 8 percent from 28.5 million at this time year ago.
- China crush margins improved this week. We are hearing they still need to secure September and October soybean supplies. One source thinks they are only about 40 percent covered for October.
- Soybean meal rallied after soybean oil turned lower from a reversal in the oil share. Soybean oil was down 13 points basis September, in part to a \$2.59 drop in WTI, despite Malaysian palm October futures climbing 148 points. September soybean meal was up \$4.00/short ton.

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- StoneX in their first survey of the season pegged the US soybean yield/production at 50.0/4.332. USDA is at 50.8. We are at 50.8.
- China cash crush margins were last positive 90 cents on our analysis (63 previous) versus 50 cents late last week and 129 cents around a year ago.

Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1403.50	11.25	AUG1	354.00	6.20	AUG1	62.77	(0.50)
SEP1	1335.00	11.25	SEP1	352.20	4.70	SEP1	62.31	(0.14)
NOV1	1327.00	7.25	OCT1	351.30	5.00	OCT1	61.74	(0.24)
JAN2	1331.75	6.50	DEC1	354.40	4.70	DEC1	61.52	(0.28)
MAR2	1329.50	6.00	JAN2	355.00	4.30	JAN2	60.98	(0.37)
MAY2	1329.25	5.75	MAR2	355.80	4.20	MAR2	60.11	(0.39)
JUL2	1329.25	5.75	MAY2	356.30	3.70	MAY2	59.32	(0.39)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-8.00	(4.00)	Sep-Dec	2.20	0.00	Sep-Dec	-0.79	(0.14)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	65.77	AUG1 46.99%	\$ (2,262)	778.80	690.47
SEP1	125.25	SEP1 46.94%	\$ (2,166)	774.84	685.41
NOV1/DEC1	129.40	OCT1 46.77%	\$ (1,914)	772.86	679.14
JAN2	120.03	DEC1 46.47%	\$ (1,472)	779.68	676.72
MAR2	114.47	JAN2 46.20%	\$ (1,088)	781.00	670.78
MAY2	107.13	MAR2 45.79%	\$ (486)	782.76	661.21
JUL2	105.70	MAY2 45.43%	\$ 38	783.86	652.52
AUG2	110.61	JUL2 44.94%	\$ 732	790.02	644.93
SEP2	132.42	AUG2 44.73%	\$ 1,032	787.38	637.23
NOV2/DEC2	131.00	SEP2 44.58%	\$ 1,230	780.12	627.55

US Soybean Complex Basis

AUG	+70 / 77 q up2/unch		DECATUR	+95 x unch
SEP	+80 / 90 x unch/up2	IL SBM	SIDNEY	+85 x unch
OCT	+70 / +75 x up3/up1	CIF Meal	CHICAGO	-10 x unch
NOV	+74 / 81 x unch	Oil FOB NOLA	TOLEDO	+25 x unch
DEC	+72 / 81 f unch	Decatur Oil	BRNS HRBR	nq na
			C. RAPIDS	+60 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-148 / +152 q up8/up2	SEP	+26 / +30 u up1/up1	AUG	-500 / -420 q up50/up80
SEP	-148 / +162 u up3/up7	OCT	+21 / +27 v up2/unch	SEP	-490 / -310 u up60/up40
OCT	+152 / +168 f up5/up8	NOV	+21 / +27 v up2/unch	OCT	-400 / -200 v up50/unch
FEB	+38 / +45 h up5/unch	DEC	+21 / +27 z up2/unch	NOV	-400 / -200 v up50/unch
MCH	+10 / +15 h up4/unch	FEB	-5 / +5 f unch	DEC	-400 / -200 v up50/unch
	Argentina meal	341	-11.2	Argentina oil	Spot fob 58.1 -4.25

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

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September soybean meal - \$335-\$370; December \$320-\$425
 September soybean oil – 57.50-69.00; December 48-67 cent range

Wheat

- US wheat futures traded in a choppy, wide trading range. All three markets ended lower, at least in the front four contracts. September Chicago wheat was up 0.25 cent.
- Parts of Russia's Southern Region into Kazakhstan will continue to see net drying.
- France lowered their estimate for the soft wheat crop from 37.10 million tons to 36.69 million tons, 26% above the previous season and 10% above a 5-year average.
- Association of German farmers DBV cut its forecast of Germany's 2021 winter wheat crop to 21 million tons from 22.82 million tons from last month. Too much rain over the past few weeks lowered yields.
- December Paris wheat settle down 2.25 at 227.75 euros per ton.

Export Developments.

- Jordan passed on wheat.
- Pakistan seeks 400,000 tons of wheat for Sep and Oct shipment.
- Turkey confirmed they bought 245,000 tons of wheat for LH September shipment.
- Algeria bought about 300,000 tons of milling wheat at \$320 to \$323/ton c&f for Aug and/or Sep shipment.
- Japan (SBS) seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on August 18 for loading by November 30. 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.

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- 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.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP1	716.75	(7.75)	SEP1	694.25	(13.25)	SEP1	902.75	(17.00)
DEC1	728.25	(6.50)	DEC1	705.50	(13.25)	DEC1	891.50	(15.50)
MAR2	737.75	(5.00)	MAR2	714.75	(11.75)	MAR2	877.50	(15.50)
MAY2	738.50	(3.25)	MAY2	717.75	(9.50)	MAY2	866.50	(13.75)
JUL2	715.00	(0.50)	JUL2	697.00	(7.00)	JUL2	853.75	(16.50)
SEP2	716.50	0.25	SEP2	697.75	(6.75)	SEP2	782.00	(3.75)
DEC2	719.75	(0.25)	DEC2	703.00	(6.25)	DEC2	777.75	0.00

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP1	13.16	(0.240)	NOV1	13.48	(0.195)
			JAN2	13.60	(0.190)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
Month	Change	Month	Change	Location	Change
JUL	+23 / 27 u unch	AUG	+177 / u dn1	Toledo	sep price unch +3 u unch
AUG	+30 / 35 u unch	SEPT	+177 / u dn1	PNW US Soft White 10.5% protein	BID
SEP	+43 / 46 u unch	OCT	+179 z dn1	PNW Aug	895 unchanged
OCT	+65 / 75 z unch	NOV	+179 z dn1	PNW Sep	885 unchanged
NOV	+65 / 75 z unch	DEC	+179 z dn1	PNW Oct	887 unchanged
	unch			PNW Nov	889 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change		Settle	Change
SEP1	224.50	(3.75)	94,199	(4,870)	US SRW FOB	\$284.50 \$1.90
DEC1	228.00	(2.00)	278,904	1,985	US HRW FOB	\$330.50 \$1.50
MAR2	229.75	(1.25)	63,845	1,887	Rouen FOB 11%	\$272.25 \$0.25
MAY2	230.75	(1.00)	23,481	(624)	Russia FOB 12%	\$255.00 \$10.00
EUR	1.1837				Ukr. FOB feed (Odessa)	\$245.00 \$7.50
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

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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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	67.50	74.75	3.00	75.25	67.25	914
Q1/X1	77.00	78.50	6.00	81.50	72.00	1,572
U1/X1	7.25	7.75	3.25	7.75	4.00	7,950
X1/F2	-4.75	-4.50	1.00	-4.50	-5.50	8,221

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	1.20	1.90	1.60	1.90	1.20	234
Q1/Z1	-6.50	0.00	1.20	-0.70	-0.70	3
U1/Z1	-2.40	-2.10	0.00	-1.70	-2.80	4,471
Z1/F2	-0.90	-0.80	0.10	-0.80	-1.30	2,965

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.15	0.51	(0.31)	0.86	0.30	102
Q1/Z1	0.00	0.00	(0.06)	1.65	1.05	36
U1/Z1	0.78	0.84	0.15	0.87	0.62	4,044
Z1/F2	0.47	0.48	0.03	0.52	0.43	4,945

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	-0.50	-0.25	1.00	-0.25	-1.75	26,421
U1/H2	-8.75	-8.25	1.25	-8.50	-10.00	2,618
Z1/H2	-8.25	-8.00	0.25	-8.00	-8.50	7,864
Z1/K2	-13.25	-13.00	0.25	-12.75	-13.50	3,076

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.75	-11.50	(1.25)	-10.25	-12.25	28,612
U1/H2	-21.00	-20.75	(2.50)	-17.50	-21.50	2,997
Z1/H2	-9.25	-9.00	(1.25)	-7.50	-9.25	7,903
Z1/K2	-11.00	-9.75	(3.25)	-7.00	-10.25	896

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.50	-11.25	0.00	-11.00	-11.50	6,992
U1/H2	-20.50	-20.25	(1.25)	-19.00	-20.50	2,228
Z1/H2	-9.00	-8.75	(1.25)	-7.75	-9.00	5,280
Z1/K2	-12.00	-8.25	(2.75)	-7.25	-11.25	209

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	11.25	12.00	(1.50)	13.25	11.00	1,888
U1/H2	24.50	25.75	(1.50)	27.00	24.00	171
Z1/H2	13.25	13.75	(0.75)	14.50	13.00	306
H2/K2	11.75	12.25	(0.50)	13.25	11.25	73

Source: Futures International, Reuters for quotes

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4

4-week average change: -14

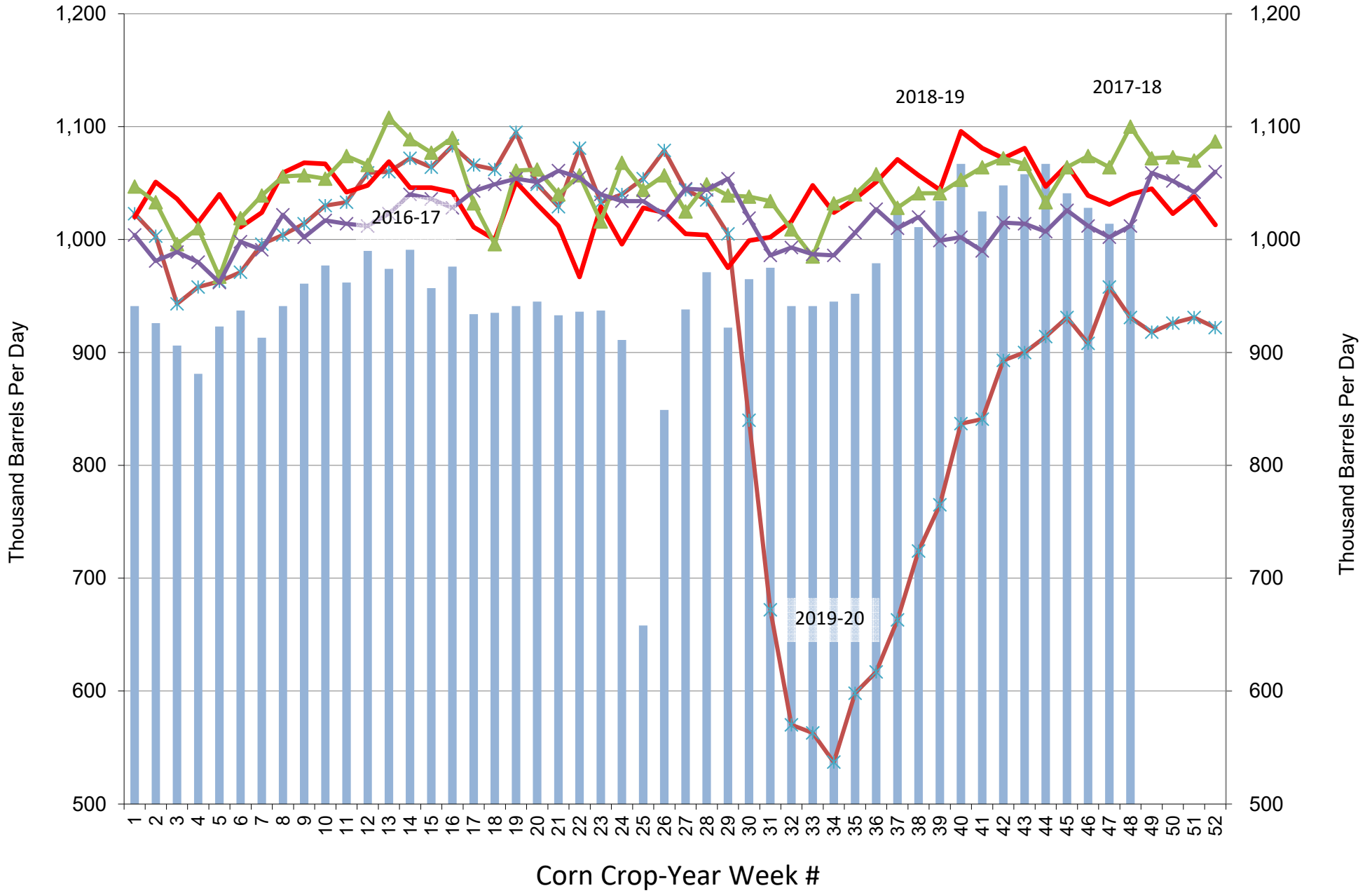
4-week average change: 375

CY to Date: 929 2019-20 season average
CY to Date: 961 2020-21 season average

YOY Δ
-10.3%
3.4%

Source: Reuters, EIA, FI

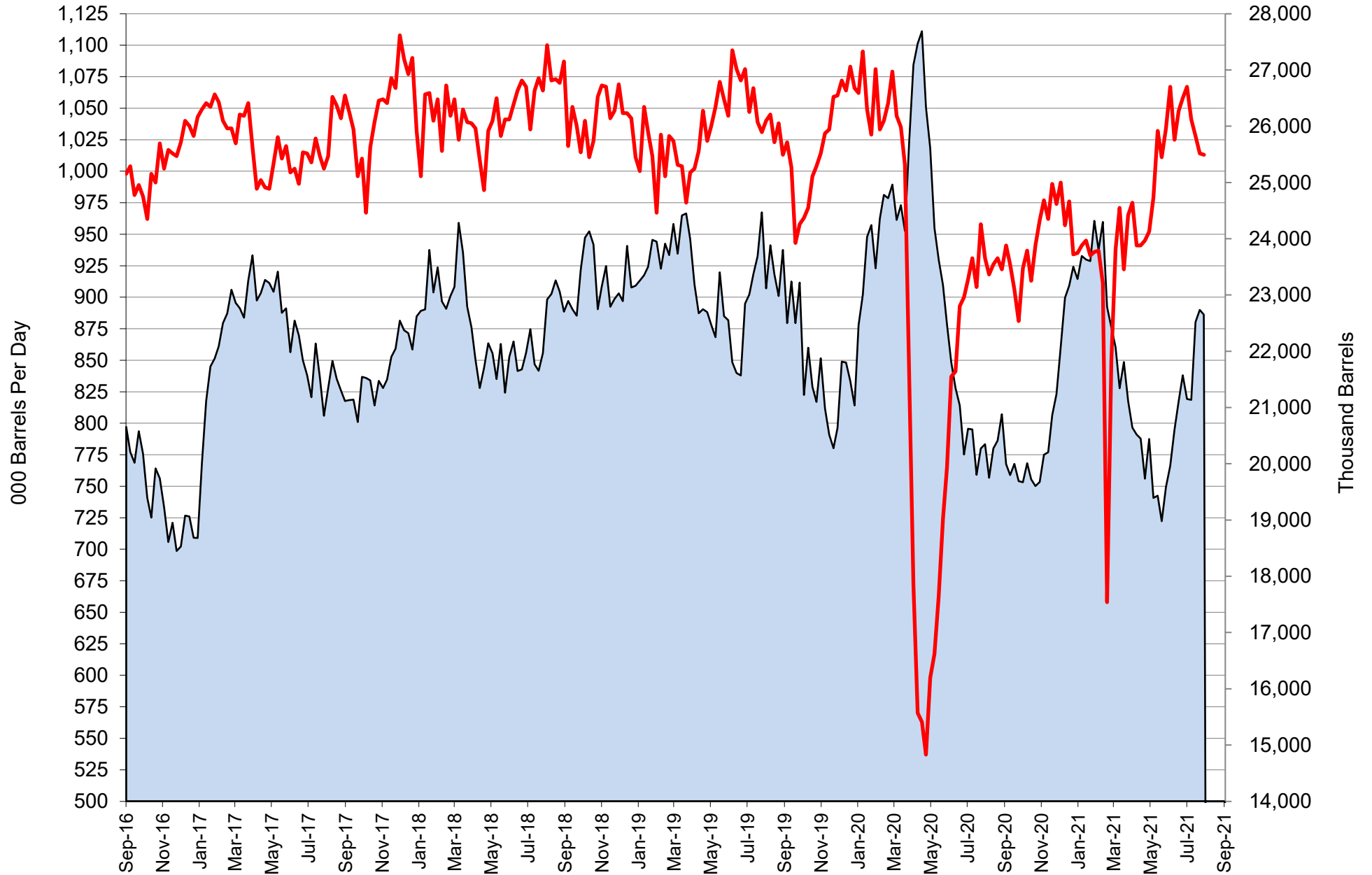
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

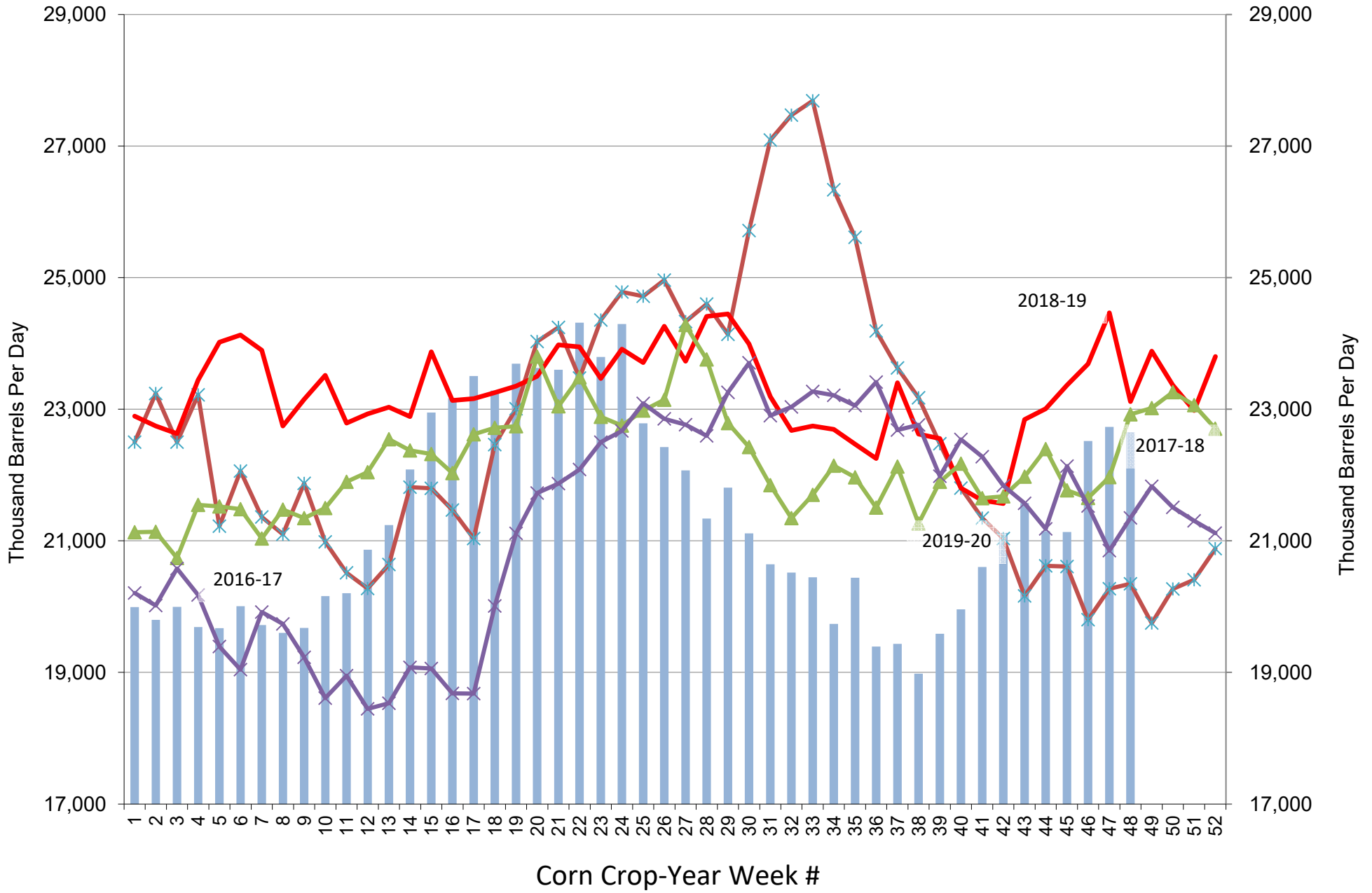


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

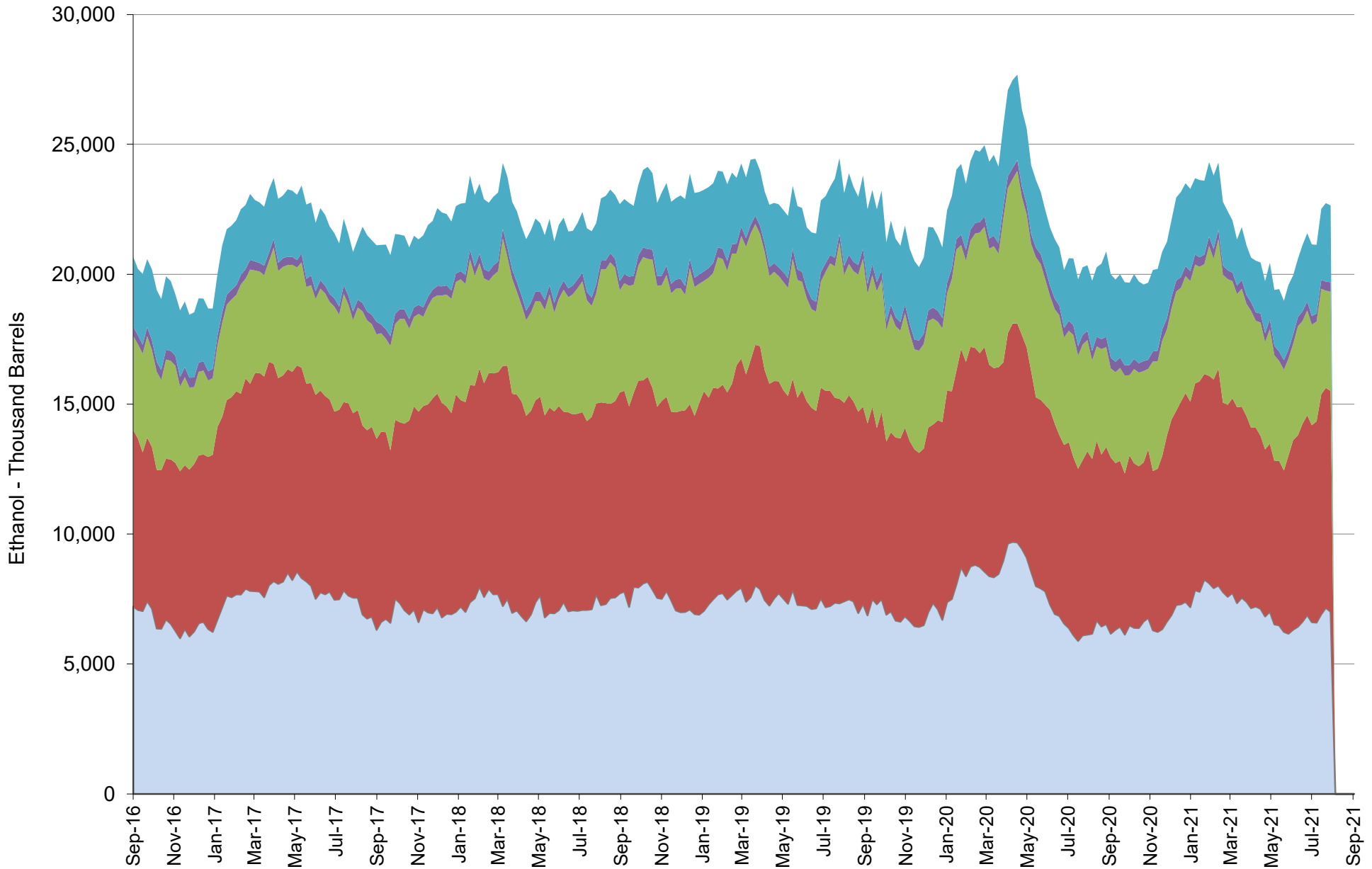
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 —* 2019-20
 —* 2018-19
 —▲ 2017-18
 —* 2016-17

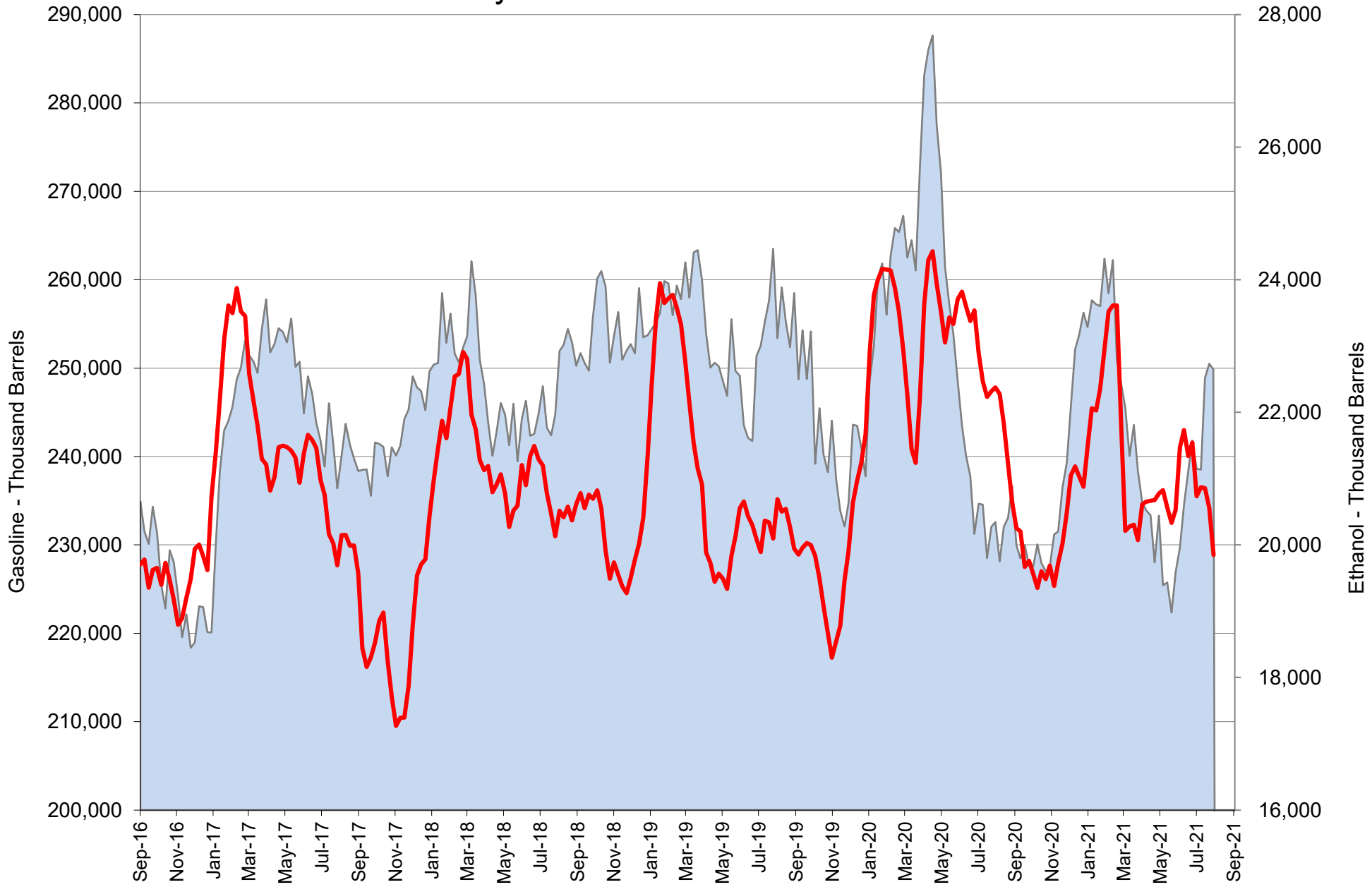
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

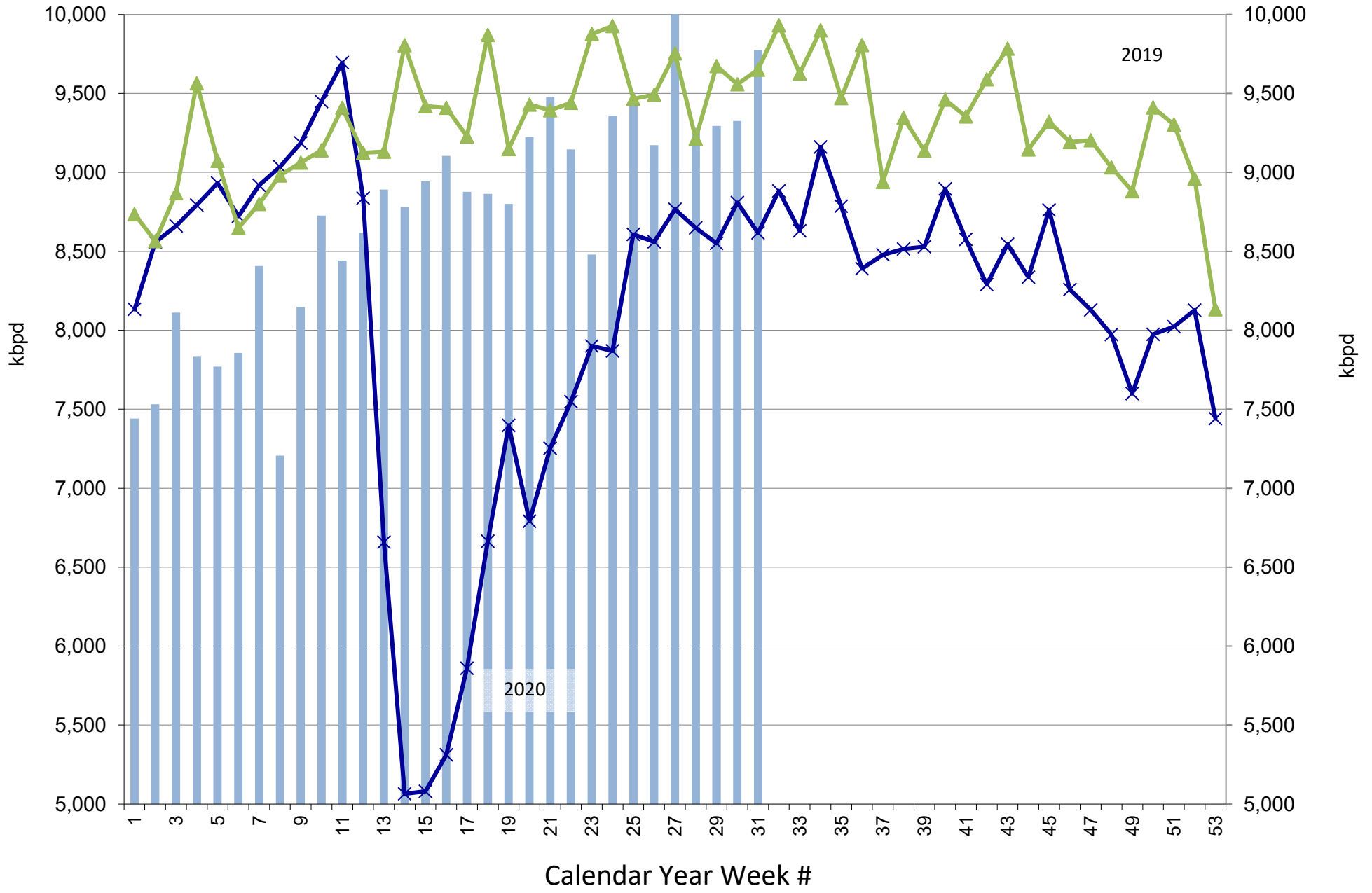
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



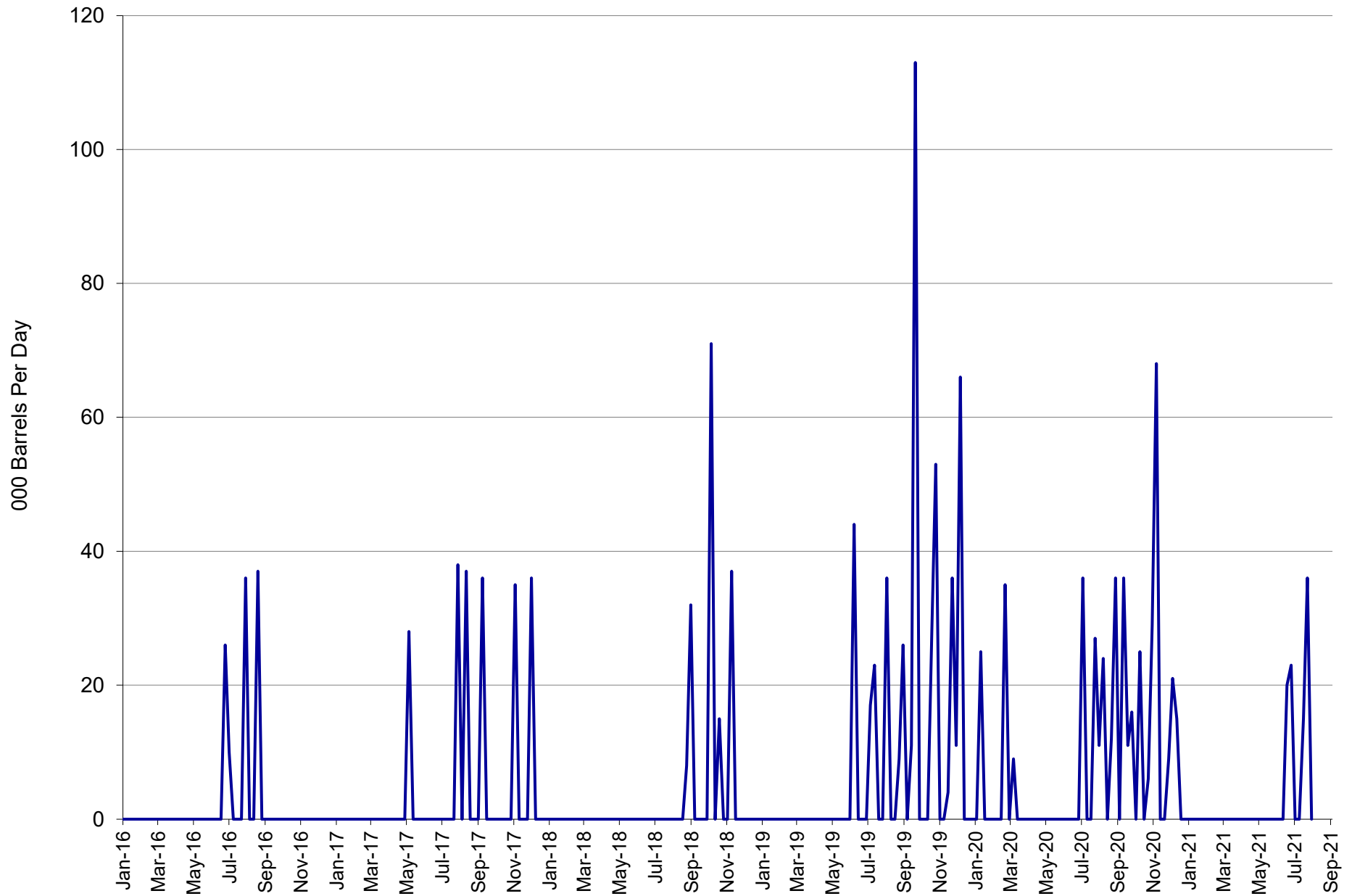
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

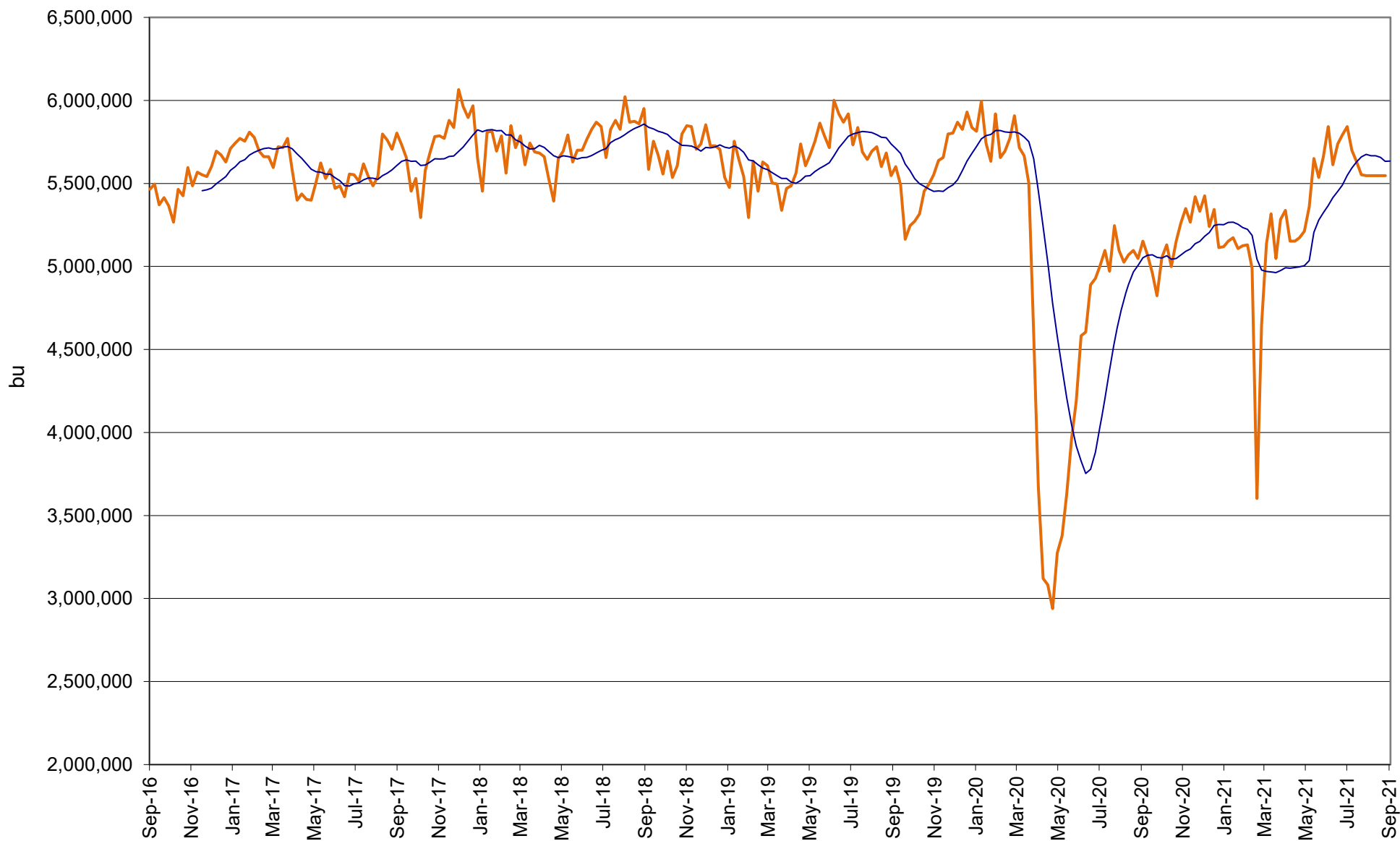
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

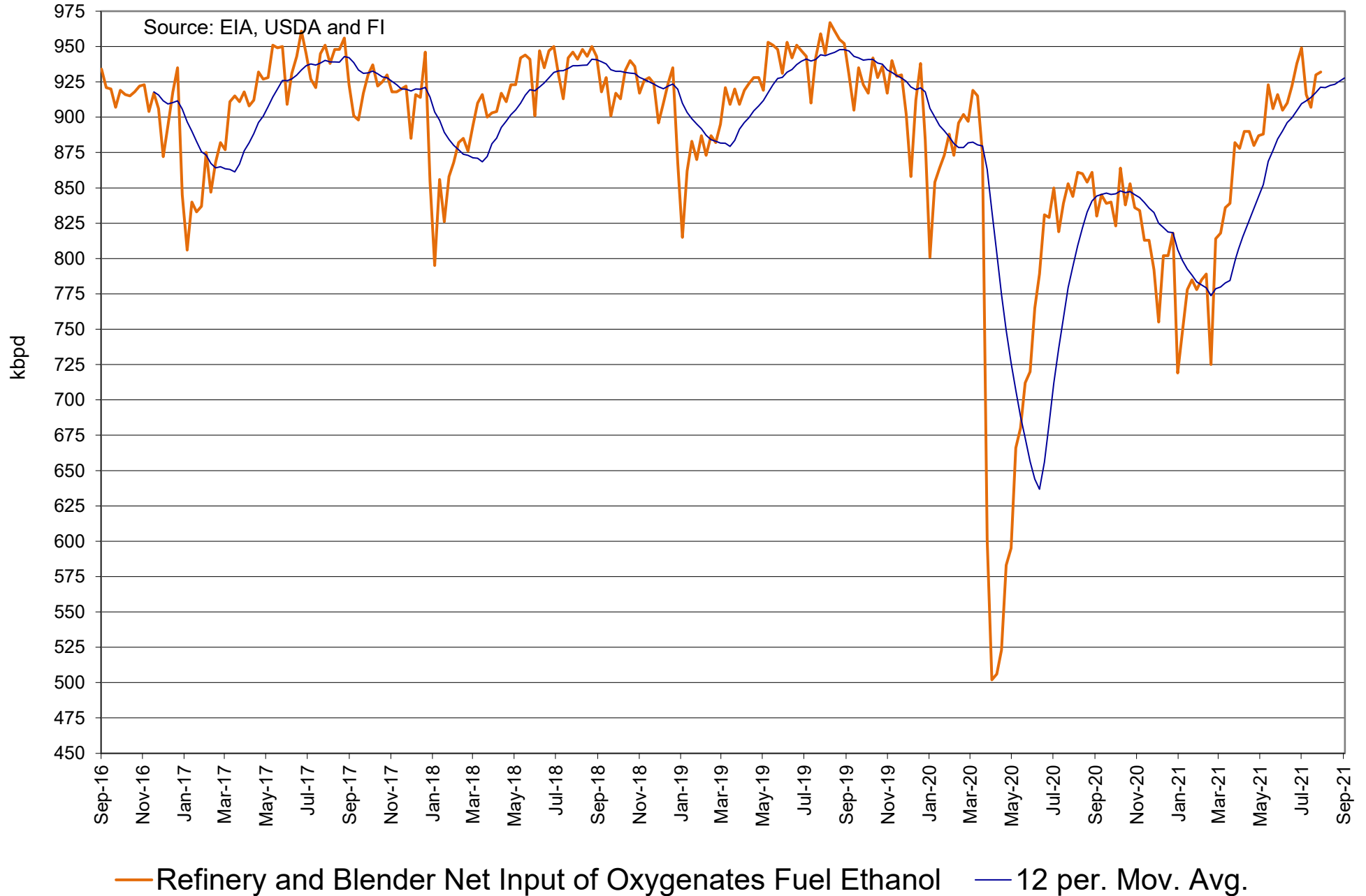


Source: EIA, USDA and FI

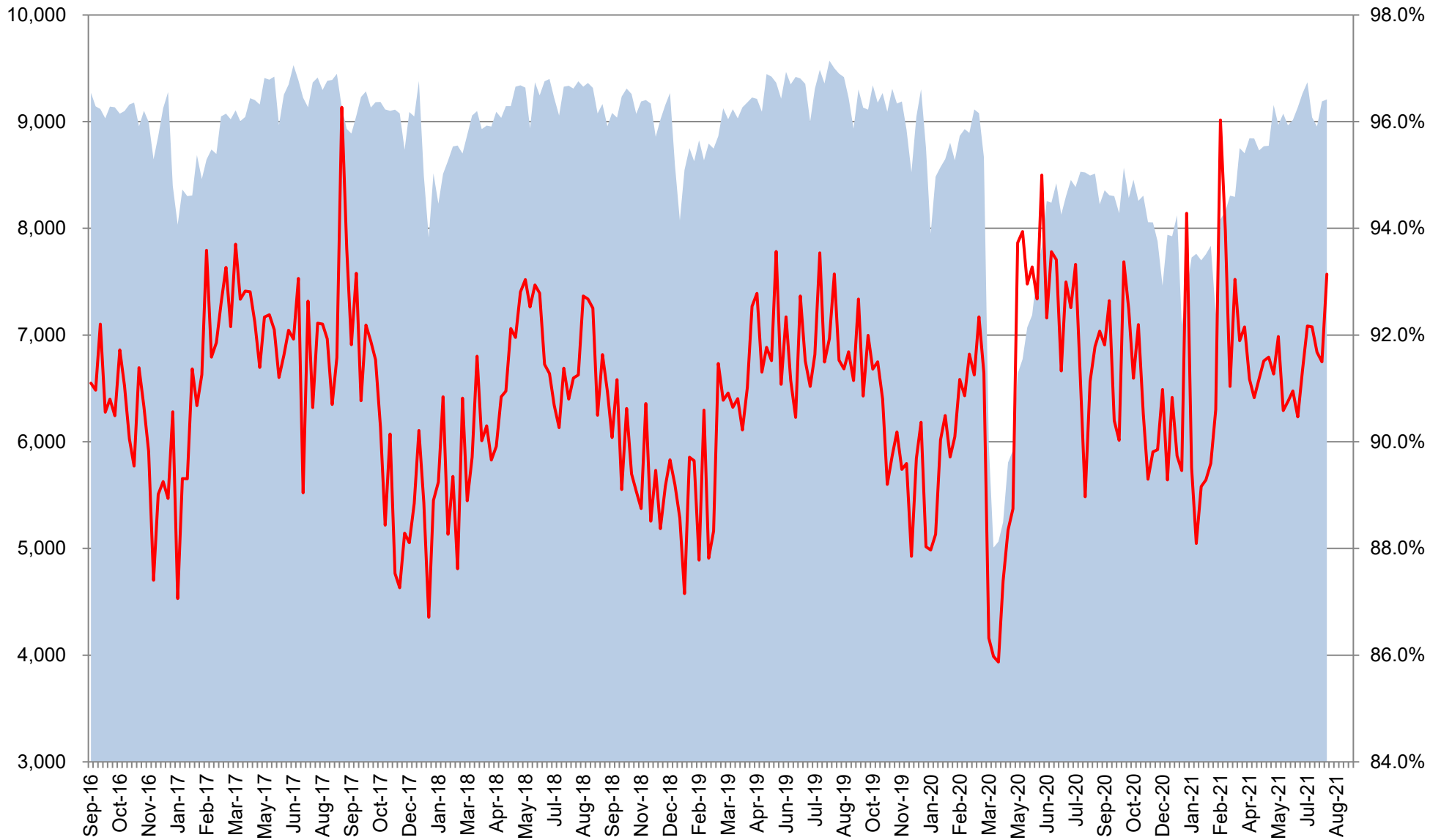
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

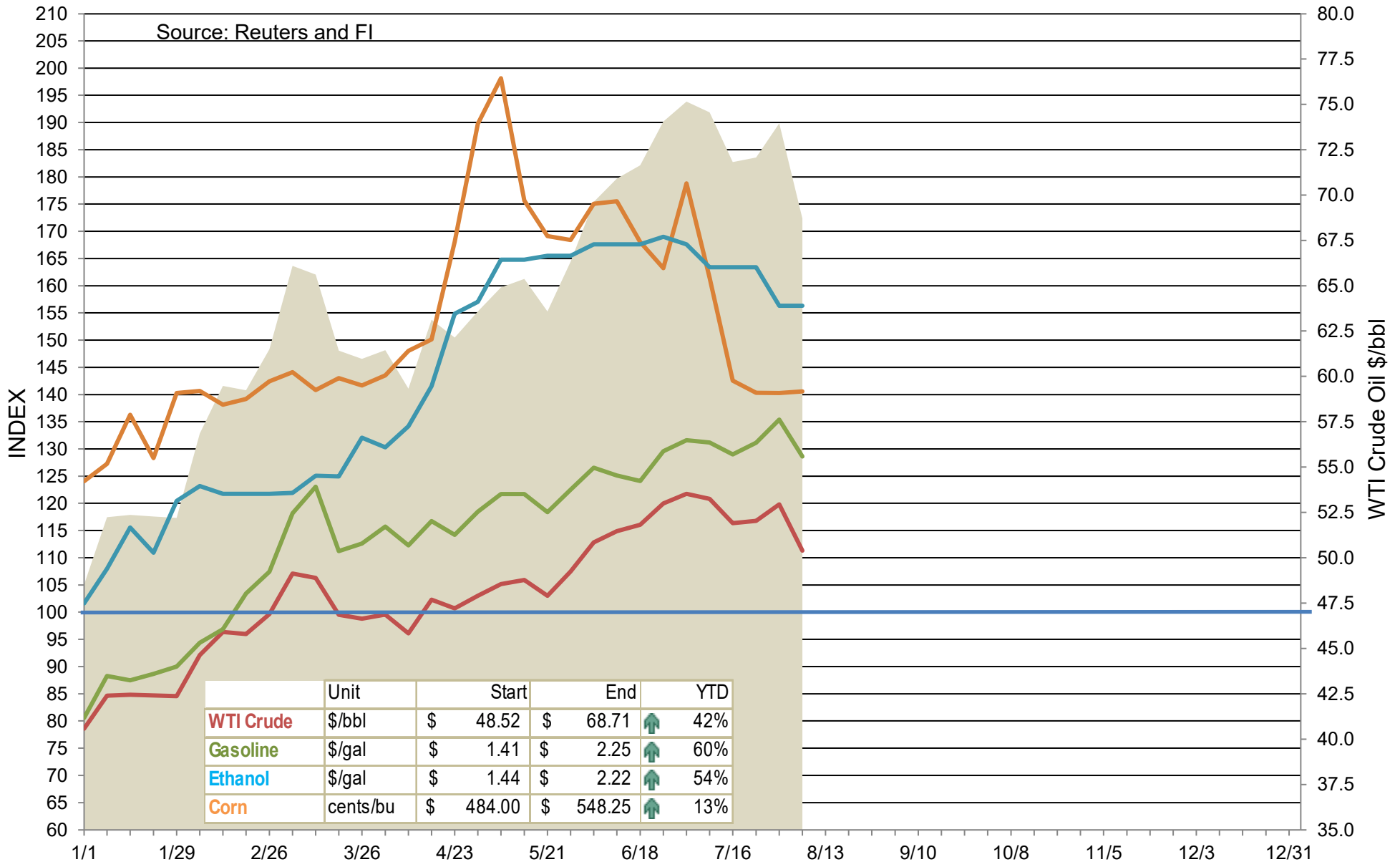


Source: EIA, USDA and FI

■ Total Blend Etoh

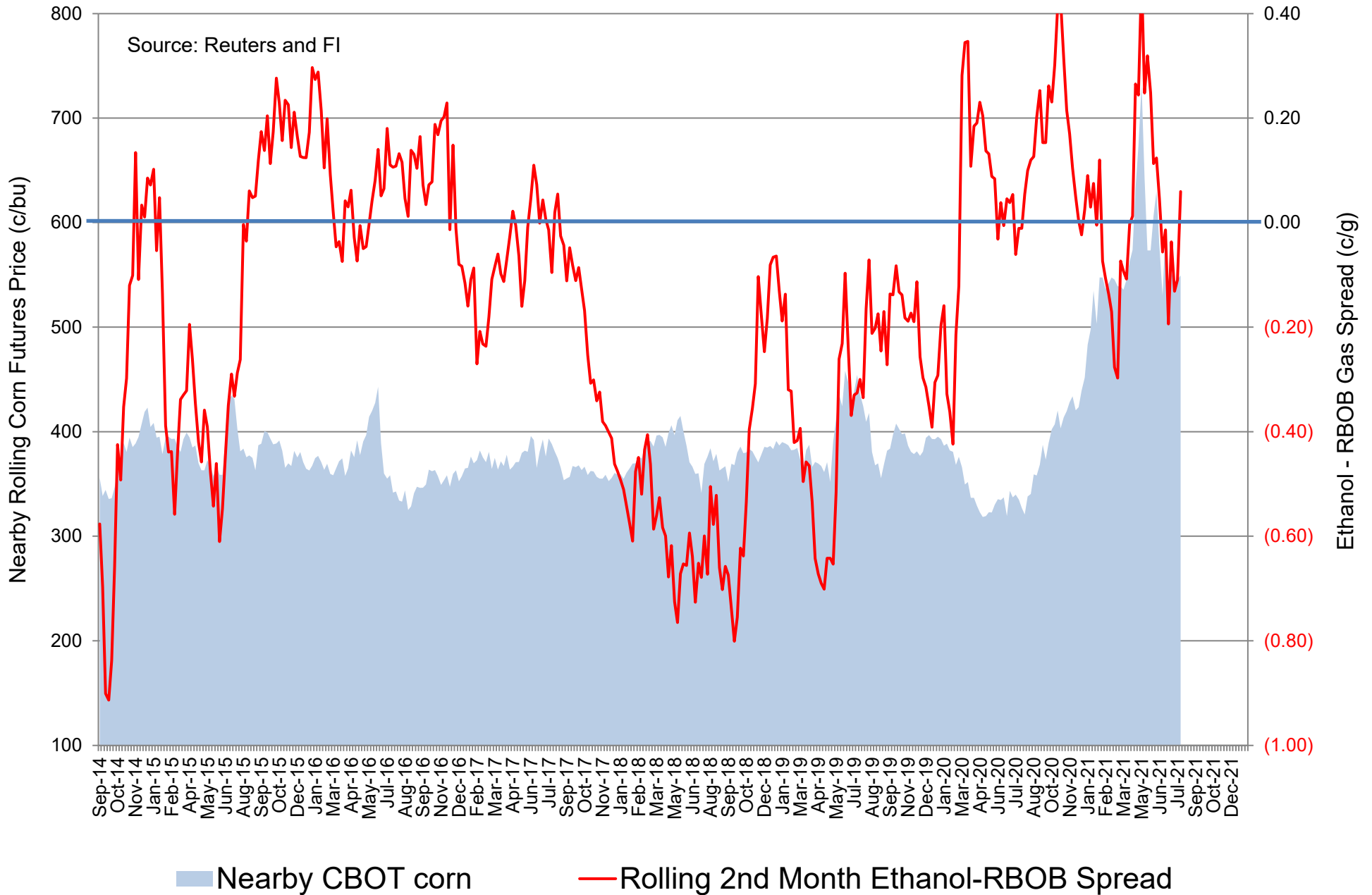
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

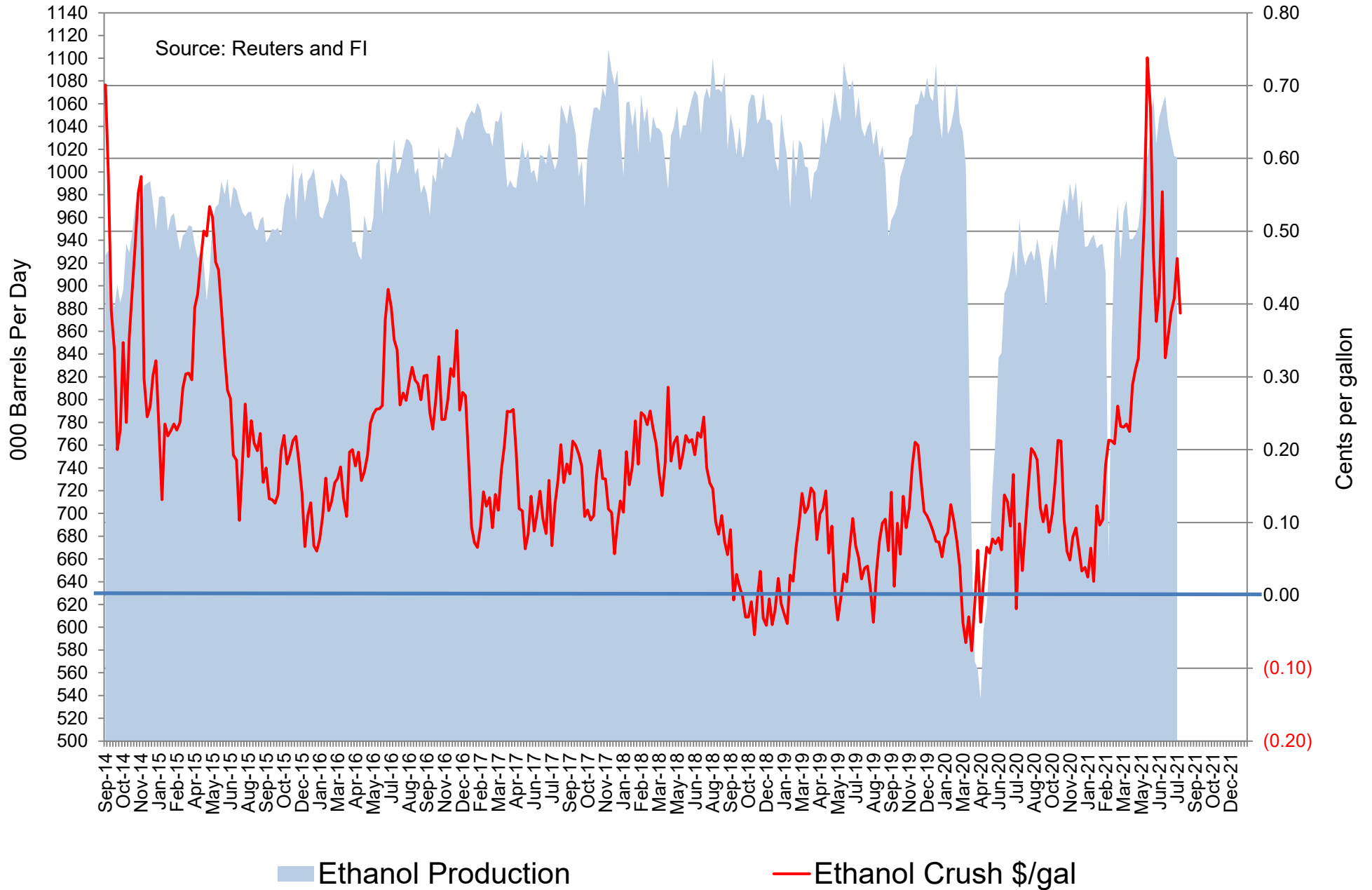


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

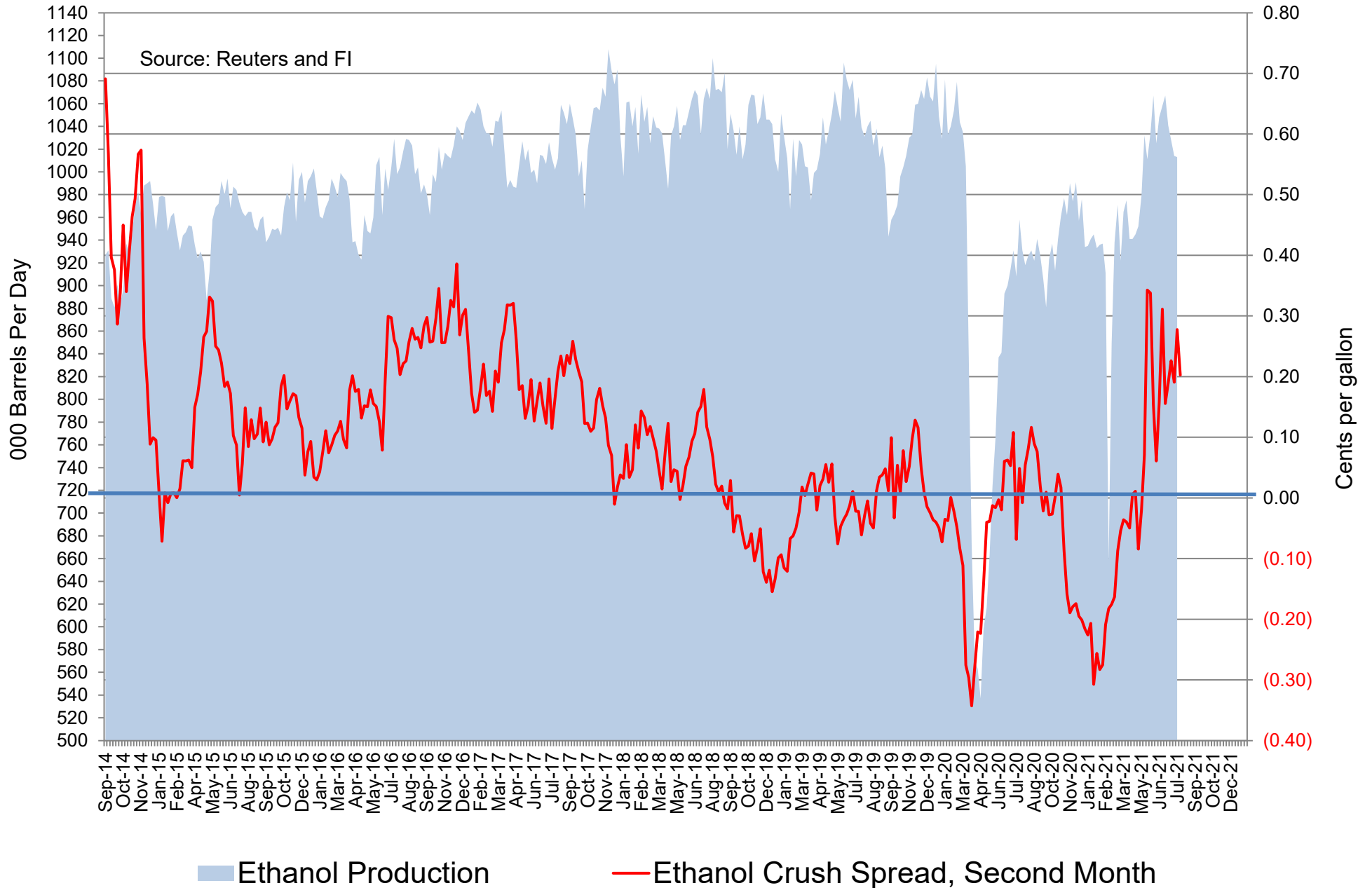
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



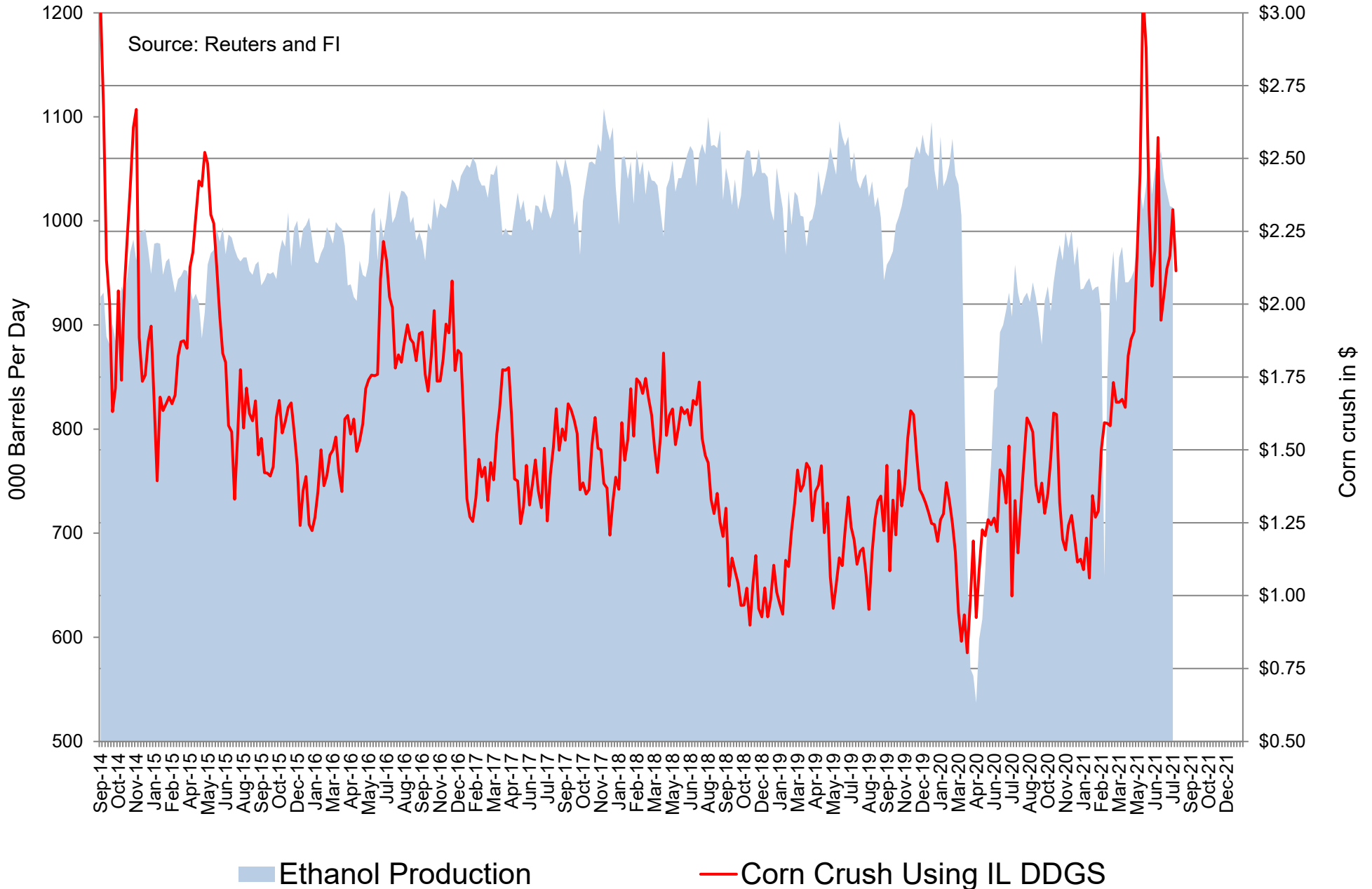
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



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	242.2	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	1.2	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 8/3/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimates	309.7	115.7	55.2	47.5	54.9
4-Aug	(5.0)	3.0	(5.0)	2.0	(2.0)
5-Aug					
6-Aug					
9-Aug					
10-Aug					
FI Est. of Futures Only 8/3/21	304.7	118.7	50.2	49.5	52.9
FI Est. Futures & Options	306.5	88.0	45.1	38.5	49.1
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 8/3/21

	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 Money F&O	226	87	23	20	52

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	432.1	172.5	142.1	NA	116.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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