Refinitiv: POLL- The yield average is 177.6 for US corn and 50.4 soybeans, 15.004 and 4.375 average for production. Looking at the ranges, they are tight, so any surprises should be considered. Low/high production ranges were reported at 14.828-15.210 for US corn and 4.273-4.450 soybean production. USDA was at 15.165 & 4.405 billion bushels for July, both below the Reuters trade average, but not by much. I would focus on changes in US 2020-21 soybean crush and Brazil corn reduction on top of adjustments in US ending stocks when USDA updates Aug 12.

WASHINGTON, Aug 6, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 131,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Weekly Change % - Aug/Sep Positions		
SOY	1422.25	0.5%
SBO	63.41	-3.7%
MEAL	358.80	1.8%
CORN	555.00	1.5%
CHI W	719.00	2.2%
KC W	705.75	4.8%
MN W	916.25	1.3%
OATS	467.25	4.6%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	249	82	9	22	61
FI Est. Managed Money F&O	253	87	12	22	61

USDA Crop Progress Estimates				As of: 8/8/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	64	62	71	67	2
Soybean Conditions	61	60	74	65	1
Spring Wheat Conditions	12	10	69	62	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	96	91	89	91	5
Spring Wheat Harvested	38	17	14	20	21

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

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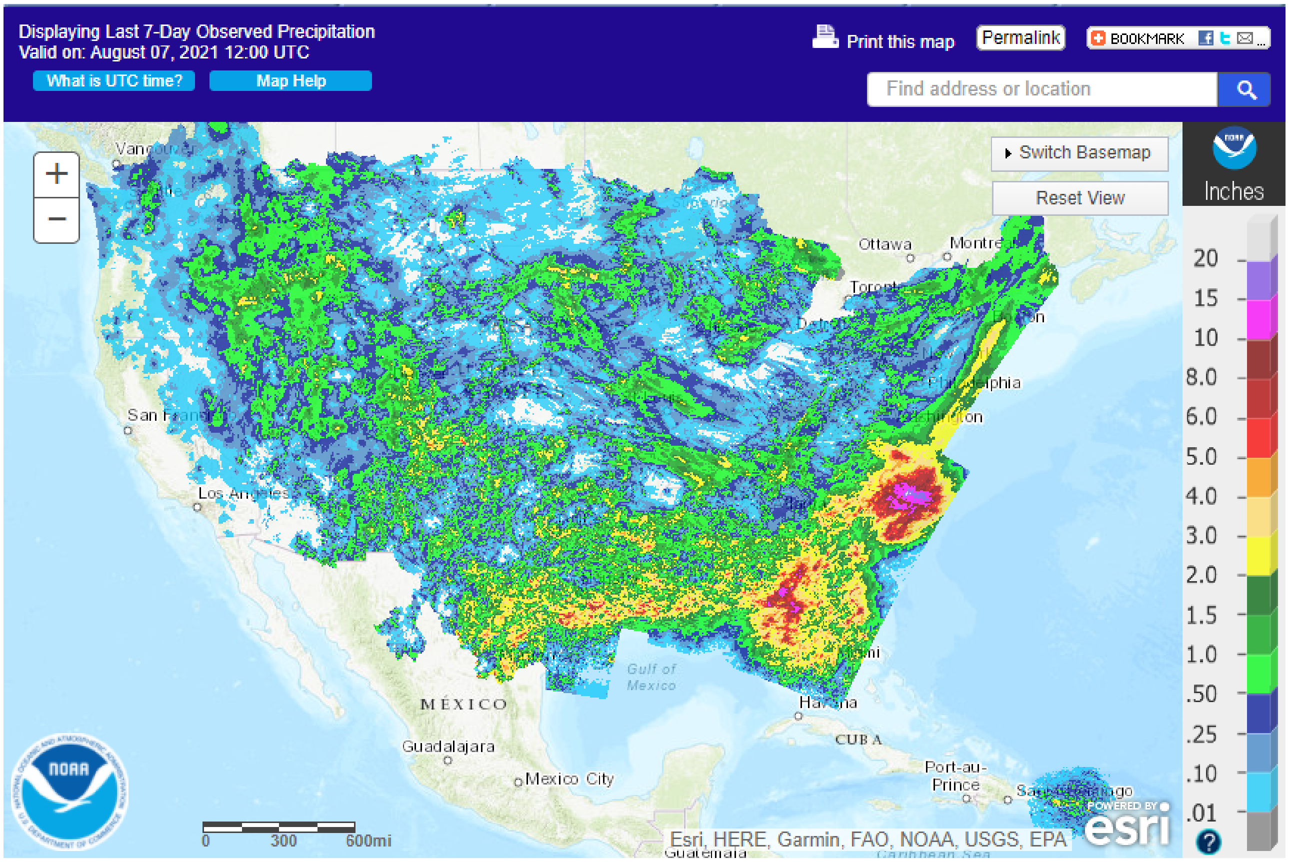
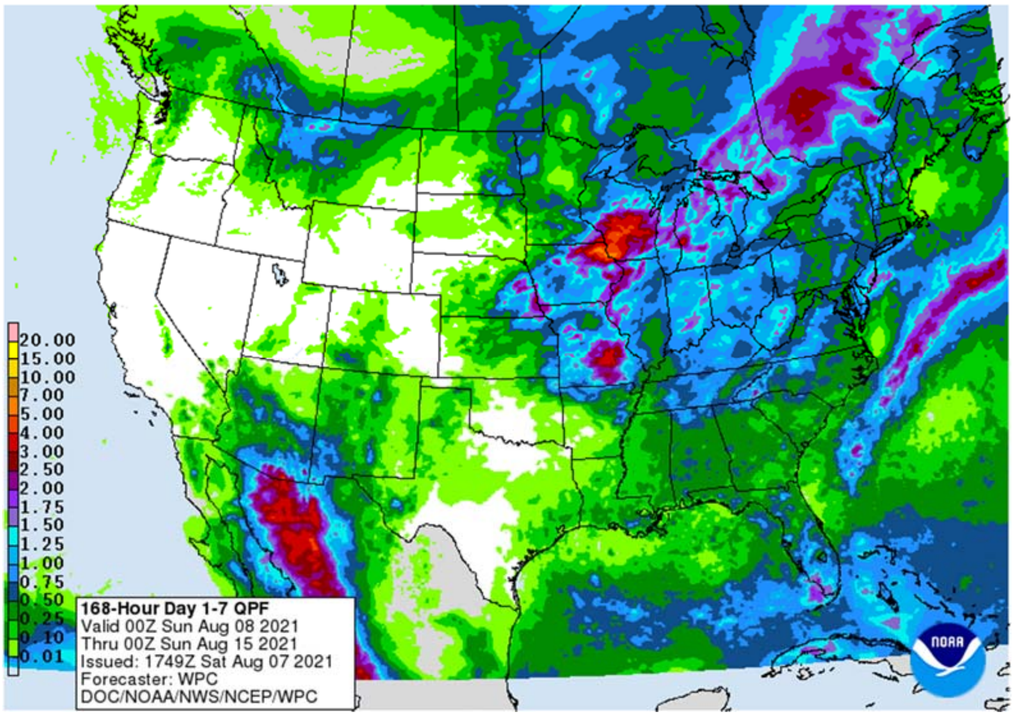
Weather





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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Increasing tropical activity is expected in the Atlantic Ocean this weekend
    - One disturbance will reach the Greater Antilles early next week and will approach Florida in the second weekend of the two week outlook
    - A second disturbance could become a tropical depression or tropical storm this weekend or early next week, according to the National Hurricane center, although the 0800 EDT update today reduced the potential for tropical cyclone development this weekend
- U.S. western Corn Belt rainfall this weekend into mid-week next week will prove to be very important since it offers some needed moisture to slow down the potential advancement of dryness from the northern Plains and upper Midwest into Iowa,
    - Rain will fall Saturday into Sunday with some follow up moisture in a part of the region during mid-week next week
        - Sufficient rain will fall for a short term improvement in soil moisture further delaying the onset of moisture stress that is still expected later this month
        - Iowa, southeastern Minnesota, Wisconsin, Illinois, eastern Nebraska and northern Missouri will be impacted
    - Drying is expected in the western Corn Belt beginning late next week and lasting beyond mid-month
        - Crop stress will eventually develop, but how soon that occurs and how significant it is will be largely determined by rainfall in this coming week
- South Texas harvest conditions will continue very good through the weekend as dry weather dominates the region
- U.S. Delta weather continues to improve with less frequent and less significant rain
    - Harvest progress is expected to advance well for corn and other early season crops
    - Soybean, rice, cotton and other crops will continue to develop well with lingering soil moisture and a few showers periodically
- U.S. southeastern states weather will remain well mixed over the next ten days supporting normal crop development
- Florida could experience a boost in rainfall during the second weekend of the two week outlook from a tropical wave or tropical disturbance
- West Texas cotton, corn and sorghum conditions are rated favorably and should stay that way for a while
    - Warmer weather this weekend into early next week will help to accelerate plant growth rates
- Far western U.S. weather will remain drier biased for the next ten days to two weeks
- Canada's Prairies will experience unsettled weather for the next five days allowing some scattered showers and thunderstorms to occur in parts of the Prairies that have been drought stricken all summer
    - Resulting rainfall will not be enough to seriously change crop or field conditions, although some locally moderate rain may evolve in a few areas
- Southeast Canada corn, soybean and wheat conditions are rated favorably with little change likely over the next week to ten days
    - Wheat harvest progress is advancing well on the drier days
    - Corn and soybean production potentials are very good
- India's weather will continue wet in central and eastern parts of the nation for the next week to ten days while southern and far northwestern areas as well as Pakistan experience net drying conditions
    - Some crop stress is expected in western Gujarat, western Rajasthan and southern and central Pakistan because of predicted dryness

    - Interior southern India will be drying down, but crops will manage relatively well with lingering subsoil moisture – at least for a while
        - Greater rain will be needed soon
- 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 periodically 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 has occurred most recently in the southern coastal provinces due to Tropical Storm Lupit
        - Additional heavy rain will fall into Saturday
            - Some crop damage to rice and some sugarcane will be possible
- Frequent rain will fall near and south of the Yangtze River during the next ten days resulting in some rising potential for localized flooding
- Thailand rainfall is expected to continue lighter than usual in many areas during the next week to 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
- Philippines rainfall decline has helped ease flooding in western Luzon
    - Less rain fell in the region this week, but rain has continued to fall maintaining excessive moisture and flooding in some areas
        - Some damage to rice and other crops has occurred
    - Lighter rainfall will continue for a few days
    - 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 from eastern Ukraine through portions of Russia's Southern Region and Volga River Basin into the southern Ural Mountains Region and northwestern Kazakhstan
    - Rain will fall in western and central 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

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- A lack of rain and warmer temperatures will 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 in recent days and there will be no further concern about that potential
    - 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
    - Some rain will evolve in the far south during mid-week next week
- Argentina weather will be dry biased today, but rain is expected this weekend
    - 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
    - The weekend rain will be welcome, but probably no enough to seriously improve crops in the west that are a little too dry
        - Winter crops are semi-dormant and will not likely respond to the precipitation for a while
- Tropical Storm Lupit will move from the coastal region near the Fujian/Guangdong common border area across the northern tip of Taiwan this weekend before moving across Japan's main island next week
    - The storm has already produced flooding rain to coastal areas of southern China and it will do the same for parts of Taiwan this weekend before bringing rain to Kyushu, Honshu and Shikoku Japan next week
    - Crop damage should be low because of the storm's weak intensity
- Tropical Storm Mirinae will stay far enough to the east of Japan's main islands this weekend and early next week to be a minimal impact on the nation's crops and property
- 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 and central Ethiopia and near to above 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 Thursday except for a few southern coastal showers
    - 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 +12.01 and it will continue to decline over the next several days
- 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

Saturday, Aug. 7
- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

Monday, Aug. 9:
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals
- EARNINGS: Minerva
- HOLIDAY: Japan, Singapore

Tuesday, Aug. 10:
- EU weekly grain, oilseed import and export data
- Brazil's Conab releases data on yield, area and output of corn and soybeans
- Purdue Agriculture Sentiment
- HOLIDAY: Malaysia

Wednesday, Aug. 11:
- EIA weekly U.S. ethanol inventories, production
- Malaysian Palm Oil Board's stockpiles, output and production data
- Brazil's Unica publishes data on cane crush and sugar output (tentative)
- Vietnam's customs department releases July trade data
- EARNINGS: JBS, Wilmar
- HOLIDAY: Indonesia

Thursday, Aug. 12:
- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China farm ministry's monthly supply-demand report (CASDE)
- New Zealand Food Prices
- Port of Rouen data on French grain exports
- HOLIDAY: Thailand

Friday, Aug. 13:
- 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
- EARNINGS: Olam, Golden Agri

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn Output	Yield	Implied Harvest	Soybeans Output	Yield	Implied Harvest
Average trade estimate	15.004	177.6	84.482	4.375	50.4	86.806
Highest trade estimate	15.210	180.0	84.500	4.450	51.3	86.745
Lowest trade estimate	14.828	175.7	84.394	4.273	49.3	86.673
High-Low	0.382	4.3	0.106	0.177	2.0	0.071
USDA July	15.165	179.500	84.485	4.405	50.8	86.713
Average - USDA	**(0.161)**	**(1.9)**	**(0.003)**	**(0.030)**	**(0.4)**	**0.093**
Futures International	15.100	178.7	84.485	4.407	50.8	84.485

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA

	All wheat	Winter wheat	Hard red winter	Soft red winter	White winter	Other spring	Durum
Average trade estimate	1.723	1.363	0.806	0.363	0.194	0.325	0.035
Highest trade estimate	1.777	1.376	0.816	0.372	0.220	0.365	0.035
Lowest trade estimate	1.675	1.330	0.795	0.357	0.167	0.300	0.03
High-Low	0.102	0.046	0.021	0.015	0.053	0.065	0.005
USDA July	1.746	1.364	0.805	0.362	0.198	0.345	0.037
Average - USDA	**(0.023)**	**(0.001)**	**0.001**	**0.001**	**(0.004)**	**(0.020)**	**(0.002)**
Futures International	1.753	1.372	0.795	0.357	0.220	0.342	0.039

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2020/21 Corn	Soy	2021/22 Wheat	Corn	Soy
Average trade estimate	1.096	0.148	0.644	1.297	0.159
Highest trade estimate	1.172	0.167	0.741	1.477	0.236
Lowest trade estimate	1.042	0.130	0.590	1.065	0.115
High-Low	0.130	0.037	0.151	0.412	0.121
USDA July	1.082	0.135	0.665	1.432	0.155
Average - USDA	**0.014**	**0.013**	**-0.021**	**-0.135**	**0.004**
Futures International	1.069	0.145	0.647	1.307	0.167

Source: Reuters, USDA and FI

Reuters poll for South American Production

PREDICTING USDA

	2021 Brazil Corn
Average trade estimate	88.7
Highest trade estimate	93.5
Lowest trade estimate	84.0
High-Low	9.5
USDA July	93.0
Average - USDA	**(4.3)**
Futures International	88.0

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2020/21 Wheat	Corn	Soy		2021/22 Wheat	Corn	Soy
Average trade estimate	290.5	278.7	91.4		288.2	288.2	94.7
Highest trade estimate	296.0	287.0	93.0		293.7	292.0	96.7
Lowest trade estimate	288.5	275.5	88.8		280.2	286.0	93.0
High-Low	7.5	11.5	4.2		13.5	6.0	3.8
USDA July	290.2	279.9	91.5		291.7	291.2	94.5
Average - USDA	**0.4**	**(1.1)**	**(0.1)**	**0.0**	**(3.5)**	**(2.9)**	**0.2**
Futures International	290.0	275.0	91.0		289.0	286.0	96.0

Source: Reuters, USDA and FI

Conab Brazil Supply / Estimates

Soybeans	July 20/21	June 20/21	**Bloomberg Est.**	**Low-High**	FI 20/21	19/20
Est. Production (Million MT)	135.91	135.86	136.7	135.1-139.0	136.38	124.84
Est. Yield (000 Kg/Hectare)	3.529	3.528	3.530	3.51-3.59	3.540	3.379
Est. Area (Million Hectares)	38.508	38.509	38.70	39.3-39.1	38.525	36.950
Corn	July 20/21	June 20/21	**Bloomberg Est.**	**Low-High**	FI 20/21	19/20
Est. Production (MMT)	93.38	96.39	86.7	82.2-90.4	89.86	102.59
Est. Yield (000 Kg/Hectare)	4.709	4.858	4.390	4.22-4.55	4.550	5.537
Est. Area (Million Hectares)	19.833	19.841	19.77	18.9-21.1	19.750	18.527

Source: Conab, Bloomberg and FI

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)						
Jul-21	July 2021 poll	Range	Jun-21	May-21	Jul-20	Jun-20
Output	1,541,940	1,477,000-1,740,000	1,606,187	1,571,525	1,807,397	1,885,742
Stocks	1,640,000	1,571,000-1,753,000	1,613,657	1,569,411	1,698,036	1,898,331
Exports	1,359,000	1,312,413-1,600,000	1,418,825	1,268,659	1,783,284	1,710,597
Imports	91,800	0-128,000	113,126	89,014	52,691	48,841
Source: Rueters and FI						

FI ESTIMATES FOR US EXPORT INSPECTIONS			
Million Bushels	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**12 to 19**	14.2	20.0
CORN	**35 to 47**	54.5	45.2
SOYBEANS	**6 to 9**	6.7	29.5
Million Tons	**FI Estimates**	Last Week	5-Year Ave.
WHEAT	**325 to 525**	387.7	543.8
CORN	**900 to 1,200**	1,383.7	1147.7
SOYBEANS	**150 to 250**	181.2	802.7
Source: USDA & FI			

Reuters headlines on China trade data (table was unavailable)

- CHINA JULY CRUDE OIL IMPORTS 41.24 MLN TONNES VS 40.14 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL OIL PRODUCT IMPORTS 15.04 MLN TONNES VS 18.73 MLN TONNES YR EARLIER - CUSTOMS
- CHINA JULY OIL PRODUCT EXPORTS 4.64 MLN TONNES VS 6.44 MLN TONNES IN JUNE - CUSTOMS
- CHINA JULY OIL PRODUCT IMPORTS 2.52 MLN TONNES VS 2.14 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL CRUDE OIL IMPORTS 301.83 MLN TONNES VS 319.76 MLN TONNES YR EARLIER - CUSTOMS
- CHINA JAN-JUL OIL PRODUCT EXPORTS 41.08 MLN TONNES VS 36.95 MLN TONNES YR EARLIER - CUSTOMS
- CHINA JULY UNWROUGHT COPPER AND COPPER PRODUCTS IMPORTS, 424,280.3 TONNES, VS 428,437.5 TONNES IN JUNE - CUSTOMS
- CHINA JULY RARE EARTH EXPORTS 3,955.4 TONNES VS 4,012.4 TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL RARE EARTH EXPORTS 27,781.0 TONNES VS 22,735.8 TONNES YR EARLIER - CUSTOMS
- CHINA JULY UNWROUGHT ALUMINIUM AND ALUMINIUM PRODUCTS EXPORTS 469,030.60 TONNES VS 454,397.40 TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL UNWROUGHT COPPER AND COPPER PRODUCTS IMPORTS, 3,219,071.9 TONNES, VS 3,600,722.4 TONNES A YR EARLIER - CUSTOMS
- CHINA JULY STEEL PRODUCTS EXPORTS 5.67 MLN TONNES VS 6.46 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL UNWROUGHT ALUMINIUM AND ALUMINIUM PRODUCTS EXPORTS 3,085,140.60 TONNES VS 2,737,114.30 TONNES YR EARLIER - CUSTOMS

- CHINA JAN-JUL STEEL PRODUCTS EXPORTS 43.05 MLN TONNES VS 32.88 MLN TONNES YR EARLIER - CUSTOMS
- CHINA JULY IRON ORE IMPORTS 88.51 MLN TONNES, VS 89.42 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL IRON ORE IMPORTS 649.03 MLN TONNES, VS 658.93 MLN TONNES A YR EARLIER - CUSTOMS
- CHINA JULY SOYBEAN IMPORTS 8.67 MLN TONNES, VS 10.72 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL SOYBEAN IMPORTS 57.63 MLN TONNES, VS 55.13 MLN TONNES A YR EARLIER - CUSTOMS
- CHINA JULY COAL IMPORTS 30.18 MLN TONNES, VS 28.39 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL COAL IMPORTS 169.74 MLN TONNES, VS 199.68 MLN TONNES A YR EARLIER - CUSTOMS
- CHINA JULY NATURAL GAS IMPORTS 9.34 MLN TONNES VS 10.21 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL NATURAL GAS IMPORTS 68.96 MLN TONNES VS 55.60 MLN TONNES YR EARLIER - CUSTOMS
- CHINA JULY COPPER CONCENTRATES IMPORTS, 1.89 MLN TONNES, VS 1.67 MLN TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL COPPER CONCENTRATES IMPORTS, 13.39 MLN TONNES, VS 12.63 MLN TONNES A YR EARLIER - CUSTOMS
- CHINA JULY MEAT IMPORTS 854,000 TONNES, VS 743,000 TONNES IN JUNE - CUSTOMS
- CHINA JAN-JUL MEAT IMPORTS 5.93 MLN TONNES, VS 5.75 MLN TONNES A YR EARLIER - CUSTOMS

Commitment of Traders

Traditional Daily Estimate of Funds 8/3/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	318.0	115.8	41.0	47.0	62.8
Estimated*	309.7	115.7	55.2	47.5	54.9
Difference	8.3	0.1	(14.2)	(0.5)	7.9

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	(9.9)	(4.5)	0.9	10.8	6.2	3.3
Futures & Options Combined	15.2	(10.7)	(4.2)	1.2	12.2	7.3	3.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.7	(14.9)	(4.0)	3.5	12.3	6.2	1.9
Futures & Options Combined	18.5	(15.8)	(4.3)	3.4	12.2	6.4	1.9

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.4	(11.7)	(0.4)	(3.2)	25.4	11.9	1.4
Futures & Options Combined	15.4	(17.8)	0.4	(3.9)	39.7	17.8	2.1

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	249	82	9	22	61
FI Est. Managed Money F&O	253	87	12	22	61

Macros

US Change In Nonfarm Payrolls Jul: 943K (est 858K; prevR 938K; prev 850K)
US Unemployment Rate Jul: 5.4% (est 5.7%; prev 5.9%)
US Average Hourly Earnings (M/M) Jul: 0.4% (est 0.3%; prevR 0.4%; prev 0.3%)
US Average Hourly Earnings (Y/Y) Jul: 4.0% (est 3.9%; prevR 3.7%; prev 3.6%)
7US Change In Private Payrolls Jul: 703K (est 709K; prevR 769K; prev 662K)
US Change In Manufacturing Payrolls Jul: 27K (est 26K; prevR 39K; prev 15K)
US Average Weekly Hours All Employees Jul: 34.8 (est 34.7; prevR 34.8; prev 34.7)
US Labor Force Participation Rate Jul: 61.7% (est 61.7%; prev 61.6%)
US Underemployment Rate Jul: 9.2% (prev 9.8%)

Canadian Net Change In Employment Jul: 94.0K (est 150K; prev 230.7K)
Canadian Unemployment Rate Jul: 7.5% (est 7.4%; prev 7.8%)
Canadian Hourly Wage Rate Permanent Employees (Y/Y) Jul: 0.6% (est 0.2%; prev 0.1%)
Canadian Participation Rate Jul: 65.2% (est 65.5%; prev 65.2%)
Canadian Full Time Employment Change Jul: 83.0K (prev -33.2K)
Canadian Part Time Employment Change Jul: 11.0K (prev 263.9K)

NY Fed Purchases $12.401 Bln In Tsy Coupons
68 Counterparties Take $952.134 Bln At Fed's Fixed-Rate Reverse Repo (prev $944.335 Bln, 70 Bidders)
US Consumer Credit (USD) Jun: 37.690B (est 23.000B; prev R 36.690B)

Corn

- US corn futures traded higher Friday on strength in soybeans amid China demand and higher wheat. US corn demand developments were slow this week with a limited amount of import tenders. The US weather forecast still calls for Midwest to see rain across the west central and northwestern areas today through Monday. Corn options were active on Friday. Fundamental news was light. Some traders are speculating China might be back in buying corn for new-crop delivery, but we saw no confirmation of that as of Saturday morning.
- A Reuters poll calls for the US corn yield to come in near 177.6 bu/ac and production at 15.004 million. The yield would be 1.9 below USDA July and production 161 million bushels below USDA. Implied harvested are nearly at USDA's current estimate.

- Farm Futures pegged the US corn yield at 178.7 bu/acre and production at 15.1 billion bushels. USDA is at 179.5 bu and 15.165 billion.
- A Reuters poll looks for Brazil corn production to be lowered to 88.72 million tons from 93 million. We look for USDA to cut Brazil corn production by 5 million tons next week. Latest Brazil corn production to come out was AgRural, with a 60.9 million ton estimate, down from 65.3 million tons a year ago.
- China's Sinograin sold 26,447 tons of imported US corn, 12% of what was offered. They also sold 12,962 tons of non-GMO corn from the Ukraine, 26% of what was offered.
- Argentina's BA Exchange reported that the corn harvest is 89.2% complete and left production unchanged at 48 million tons.

Export developments.

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

December corn has been in a sideways trading range sin mid-July

Source: Reuters

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	555.00	(0.75)	SEP1	467.25	6.75	SEP1	2.22	Spot DDGS IL
DEC1	556.50	3.50	DEC1	459.50	7.00	OCT1	2.21	Cash & CBOT
MAR2	564.75	3.75	MAR2	456.50	6.00	NOV1	2.21	Corn + Ethanol
MAY2	569.50	3.75	MAY2	453.75	5.00	DEC1	2.21	Crush
JUL2	570.25	4.00	JUL2	452.75	4.75	JAN2	2.14	2.21
SEP2	533.50	6.50	SEP2	452.75	4.75	FEB2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP1	SEP1	2.42	789.25	9.25	SEP1	1.30	164.00	7.00
NOV1	DEC1	2.40	780.25	4.75	DEC1	1.32	176.75	4.50
MAR2	MAR2	2.37	773.50	3.50	MAR2	1.32	178.75	4.25
MAY2	MAY2	2.35	769.00	3.50	MAY2	1.31	177.00	6.50
JUL2	JUL2	2.35	767.25	3.00	JUL2	1.27	151.50	6.25
SEP2	SEP2	2.40	748.25	0.25	SEP2	1.36	191.75	5.75

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis			Chicago	+120 u	unch
AUG	nq	na	SEP	+120 / 130 u	unch	Toledo	+92 u	unch
SEP	+67 / 71 u	unch	OCT	+111 / 140 z	up1/unch	Decatur	+110 u	unch
OCT	+71 / z	up2	0-Jan			Dayton	+125 u	unch
NOV	+71 / z	up2	0-Jan			Cedar Rapic	+140 u	unch
DEC	+68 / 70 z	up1				Burns Harb	+60 u	unch

USD/ton:	Ukraine Odessa $	245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	248.5	254.0	259.4	259.4	258.6	259.4	BrgF MTCT AUG	230	unchanged
China	2YC Maize Cif Dalian (DCE)	404.3	399.0	395.8	394.3	395.0	395.5	BrgF MTCT SEP	400	unchanged
Argentine	Yellow Maize Fob UpRiver	227.3	228.4	242.8	-	-	-	BrgF MTCT OCT	440	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/3/21

September corn is seen is a $5.25-$6.00 range.

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

Soybeans

- US soybean complex ended higher on Friday on improving demand, not weather. Recall the last two Friday's soybeans traded lower. There was additional talk of China securing soybeans off the PNW and this was confirmed by USDA as they announced 131,000 tons of soybeans were sold to China for 2021-22 delivery.
- A Reuters poll calls for the US soybean yield to and up near 50.4 bu/ac, 0.4 below USDA's 50.8 July estimate, and production to come in near 4.375 billion bushels, 30 million below USDA. It's interesting to seer the average trade guess calls for the harvested area to increase 93,000 acres while the implied corn area is expected to be near unchanged form USDA's estimate. Both soybean and corn production estimates indicate large supplies that may be needed for USDA's current demand projections.
- China July soybean imports were 8.67 million tons, down a hefty 14 percent from 10.1 million during July 2020. Jan-Jul soybean imports are still running above year ago. Reuters noted a Saturday story that "crushing margins in Rizhao, Shandong province, a major processing hub in eastern China hit their lowest levels on record in June this year, before climbing back up." Crush margins improved on our working spreadsheet from the previous week but are still low enough to indicate they will be stepping up crush rates. They crush for mainly meal but could be focusing on soybean oil soon.

- We heard China washed out cargoes of Canadian canola oil and EU rapeseed oil this week. At least two (60k/ton) cargoes of canola and an unknown amount of EU rapeseed oil. Some think the recent purchases of US soybeans was to make up for the loss in vegetable importable supplies, but we also heard earlier this week that China was only about 40 percent covered for soybean domestic consumption for the month of October. Either way you look at it, China soybean flash sales are supportive as we have not seen a good demand headline in a while, including crush.
- Global vegetable oil markets were hardest hit out of the major agriculture markets this week. Over the long term we remain bullish soybean oil amid increasing demand for renewable diesel.
- Palm oil futures were 57 ringgits higher on Friday and for the week, were down about 2.2%.
- Safras reported Brazil producers sold an estimated 24 percent of the upcoming 142.2 million soybean new-crop (their estimate),up from 21.5% in June and compares to 43.3% year earlier. Average is just over 20%. We think producers have been reserve sellers due to market volatility and concerns over the ongoing drought situation.

Export Developments

- USDA reported under the 24-hour reporting system 131,000 tons of soybeans were sold to China for 2021-22 delivery.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
6-Aug	131,000	Soybeans	China	2021-22
5-Aug	300,000	Soybeans	Unknown	2021-22
29-Jul	132,000	Soybeans	Unknown	2021-22
23-Jul	100,000	Soybeans	Mexico	2021-22
16-Jul	134,000	Soft red winter wheat	China	2021-22
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

Soybean oil versus palm oil. *We expect the discrepancy to stick around given US demand for biofuels. What used to be the $75-$110 spread norm is now $150-250/ton.*

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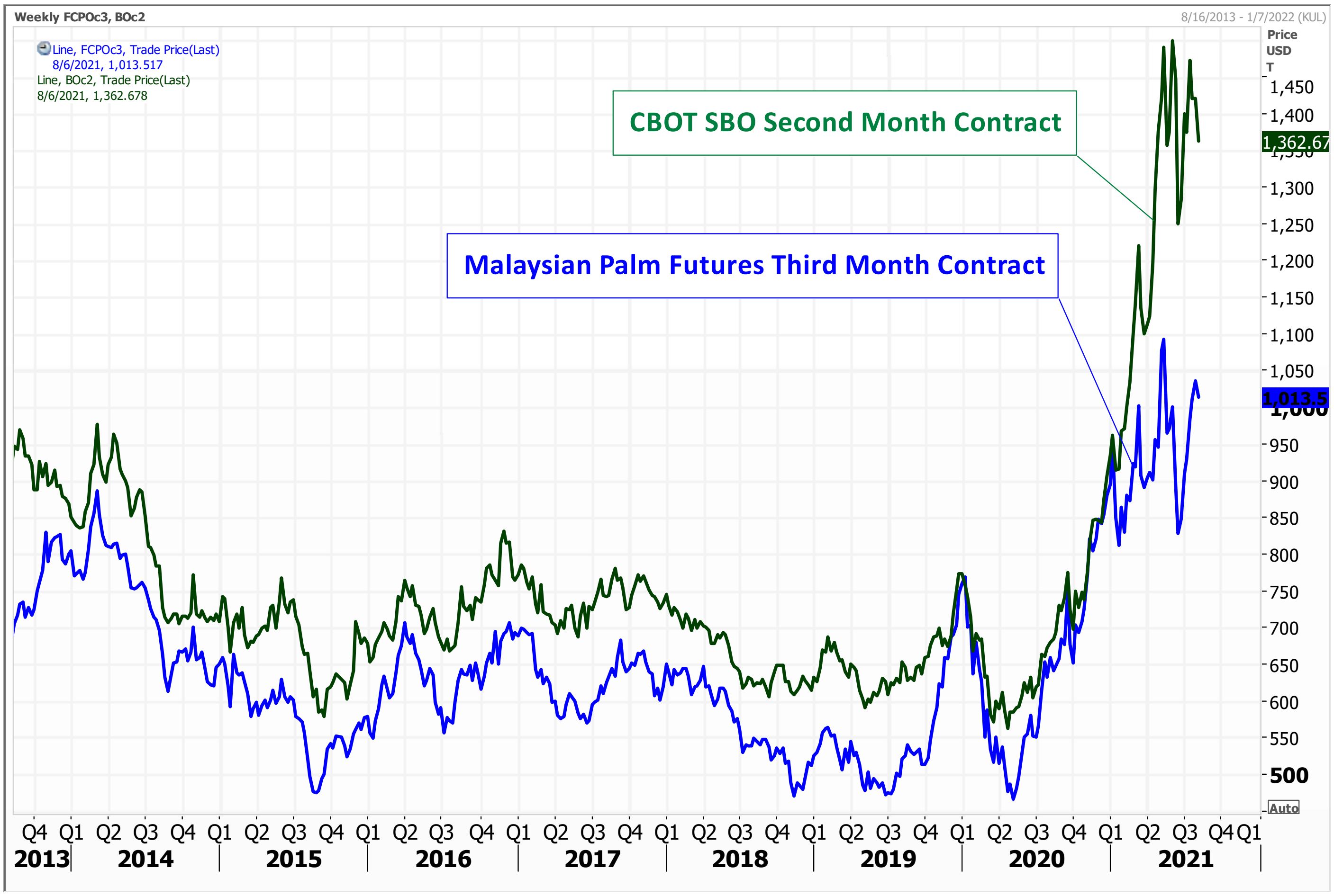

Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1422.25	19.75	AUG1	358.80	1.90	AUG1	63.41	0.94
SEP1	1344.25	8.50	SEP1	355.80	0.30	SEP1	61.81	0.34
NOV1	1336.75	8.25	OCT1	354.30	0.10	OCT1	61.31	0.34
JAN2	1341.25	8.25	DEC1	357.70	0.40	DEC1	61.27	0.41
MAR2	1338.25	7.25	JAN2	358.60	0.30	JAN2	61.07	0.53
MAY2	1338.50	7.25	MAR2	358.00	(0.50)	MAR2	60.50	0.65
JUL2	1337.50	7.00	MAY2	358.40	(0.70)	MAY2	59.82	0.72
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-7.50	(0.25)	Sep-Dec	1.90	0.10	Sep-Dec	-0.54	0.07

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
AUG1	64.62	AUG1	46.91%	$	(2,166)	789.36	697.51		
SEP1	118.42	SEP1	46.48%	$	(1,506)	782.76	679.91	EUR/USD	1.1760
NOV1/DEC1	124.16	OCT1	46.39%	$	(1,356)	779.46	674.41	Brazil Real	5.2301
JAN2	119.44	DEC1	46.13%	$	(992)	786.94	673.97	Malaysia Bid	4.2170
MAR2	114.85	JAN2	45.99%	$	(782)	788.92	671.77	China RMB	6.4825
MAY2	108.00	MAR2	45.80%	$	(500)	787.60	665.50	AUD	0.7353
JUL2	105.81	MAY2	45.49%	$	(52)	788.48	658.02	CME Bitcoin	42927
AUG2	107.29	JUL2	45.10%	$	518	792.44	650.87	3M Libor	0.12838
SEP2	127.68	AUG2	44.92%	$	760	786.94	641.85	Prime rate	3.2500
NOV2/DEC2	127.53	SEP2	44.88%	$	804	776.82	632.61		

US Soybean Complex Basis								
AUG	+70 / 77 q	unch				DECATUR	+95 x	unch
SEP	+80 / 92 x	unch/up2	IL SBM	Q+5	8/2/2021	SIDNEY	+85 x	unch
OCT	+71 / +75 x	unch	CIF Meal	Q+20	8/2/2021	CHICAGO	-10 x	unch
NOV	+74 / 80 x	unch	Oil FOB NOLA	Option	8/2/2021	TOLEDO	+25 x	unch
DEC	+73 / 80 f	unch	Decatur Oil	700	8/2/2021	BRNS HRBR	nq	na
						C. RAPIDS	+60 x	unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-150 / +155 q	up5/up5	SEP	+25 / +28 u	dn1/unch	AUG	-500 / -420 q	unch
SEP	-153 / +160 u	up3/dn2	OCT	+20 / +25 v	unch	SEP	-470 / -300 u	unch
OCT	+155 / +168 f	up3/unch	NOV	+20 / +25 v	unch	OCT	-400 / -200 v	up40/unch
FEB	+50 / +54 h	up10/dn1	DEC	+20 / +25 z	unch	NOV	-400 / -200 v	up40/unch
MCH	+16 / +20 h	up8/up5	JAN	+8 / +20 f	unch	DEC	-400 / -200 v	up40/unch
		Argentina meal	351	-4.8	Argentina oil	Spot fob	57.0	-4.84

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

- Wheat ended higher Friday due to ongoing concerns over global high protein wheat supplies. World import demand remains steady. Other news was light. There was no change in the Friday weather forecast for the Great Plains . Rain is expected for eastern NE and northeastern KS Saturday and then

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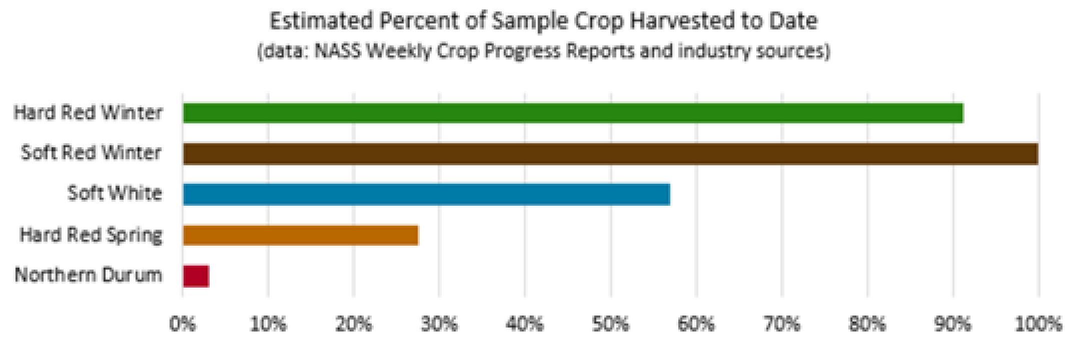
Monday. Next week we look for some US harvesting pressure to settle in prior to the release of the USDA report. US spring wheat harvesting is running above normal pace for this time of year.

- Russia's formula based wheat export customs duty will decline to $31/ton, from $31.40/ton, according to the AgMin. China's Sinograin sold 26,447 tons of imported US corn, 12% of what was offered. They also sold 12,962 tons of non-GMO corn from the Ukraine, 26% of what was offered.
- December Paris wheat was up 4.25 at 232.25 euros per ton. We would not be surprised to see another leg up in this market next week if USDA decides to lower Black Sea wheat production led by trimming Russian supplies.
- Argentina's BA Exchange left the wheat planting unchanged at 6.5 million hectares from last week and the crop is 99.7% planted.

US Wheat Associates: "The HRW harvest is winding down with <u>less than 10% remaining</u>. The SW crop is progressing quickly with more than 50% harvested; testing data are reflective of a stressed crop. Durum conditions are slightly better than HRS but remain drought and heat stressed. HRS harvest is nearly 30% complete while durum harvest is just underway."



Export Developments.

- South Korea's KOFIMIA bought 135,100 tons of US (100k) and Canadian wheat (35,100), various proteins for October shipment for most.
- The Taiwan Flour Millers' Association bought 48,000 tons of grade 1 northern spring, hard red winter and white milling wheat to be sourced from the United States, for shipment from the U.S. Pacific Northwest coast between Sept. 24 and Oct. 8.
- Tunisia bought 75,000 tons of soft wheat at $315/ton and 100,000 tons of barley at $296.08/ton for late Aug through third week of September shipment.
- Pakistan seeks 400,000 tons of wheat for Sep and Oct shipment.
- Jordan is back in for 120,000 tons of wheat on August 11.
- 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.
- Bangladesh seeks 50,000 tons of wheat on August 18.
- Pakistan seeks 400,000 tons of wheat on August 23.

Rice/Other

- 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.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	719.00	6.25	SEP1	705.75	14.25	SEP1	916.25	12.50
DEC1	733.25	8.00	DEC1	717.50	14.50	DEC1	903.25	11.00
MAR2	743.50	8.00	MAR2	726.75	14.00	MAR2	891.50	11.75
MAY2	746.50	10.25	MAY2	729.50	14.50	MAY2	879.75	11.50
JUL2	721.75	10.25	JUL2	708.75	15.50	JUL2	865.25	11.00
SEP2	725.25	12.25	SEP2	710.75	16.75	SEP2	786.75	7.50
DEC2	729.50	12.75	DEC2	715.00	15.75	DEC2	779.75	6.50
Chicago Rice		**Change**						
SEP1	13.32	0.035	NOV1	13.60	0.050	JAN2	13.69	0.035

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	sep price	unch
JUL	+23 / 27 u	unch	AUG	+177 / u	unch	Toledo	+3 u	unch
AUG	+29 / 35 u	unch	SEPT	+177 / u	unch	PNW US Soft White 10.5% protein BID		
SEP	+45 / 52 u	unch	OCT	+179 z	unch	PNW Aug	895	unchanged
OCT	+65 / 75 z	unch	NOV	+179 z	unch	PNW Sep	885	unchanged
NOV	+65 / 75 z	unch	DEC	+179 z	unch	PNW Oct	887	unchanged
		unch				PNW Nov	890	unchanged

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	229.50	4.50	86,109	(9,548)	US SRW FOB	$282.50	$2.30
DEC1	232.50	4.50	276,608	(11,429)	US HRW FOB	$329.80	$5.20
MAR2	234.00	4.00	63,816	(382)	Rouen FOB 11%	$272.54	$0.75
MAY2	234.50	3.50	23,640	(1,248)	Russia FOB 12%	$268.00	$13.00
EUR	1.1760				Ukr. FOB feed (Odessa)	$250.00	$0.00
					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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China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.5	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.78

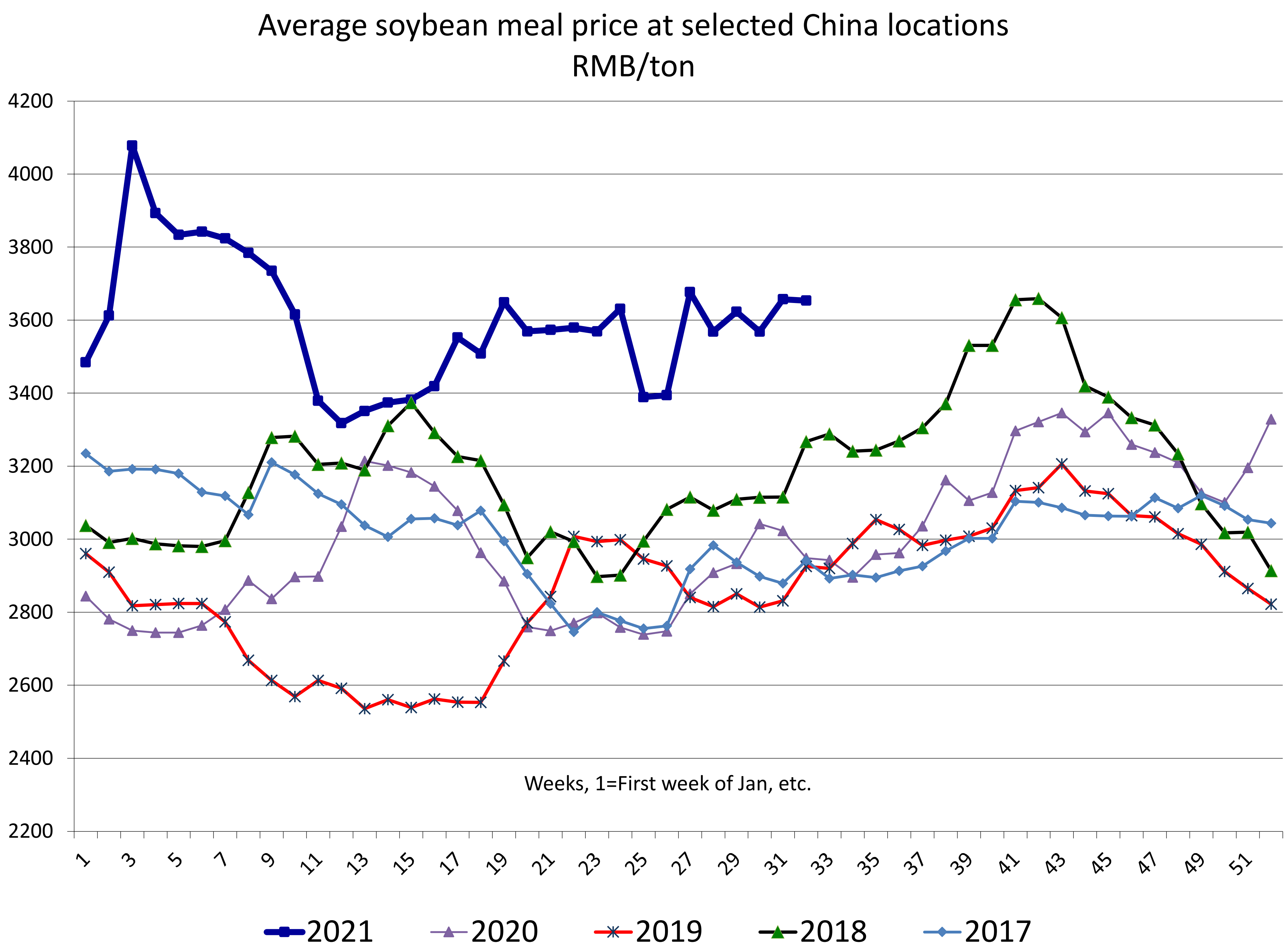
China Arb			
Soy Fut	$	13.38	NOV1
Gulf Soy Basis bid	$	0.75	
Freight	$	1.66	
Import Tariff 3+25%	$	3.75	
VAT 10%	$	1.41	
Port Costs	$	0.43	$/mt
Imported Cost	$	21.38	$ 785.56
Local Price	$	19.97	
Import Arb	$	(1.41)	
Import Cost (Ex-VAT)	$	19.97	$ 733.64
Import Arb (Ex-VAT)	$	0.01	

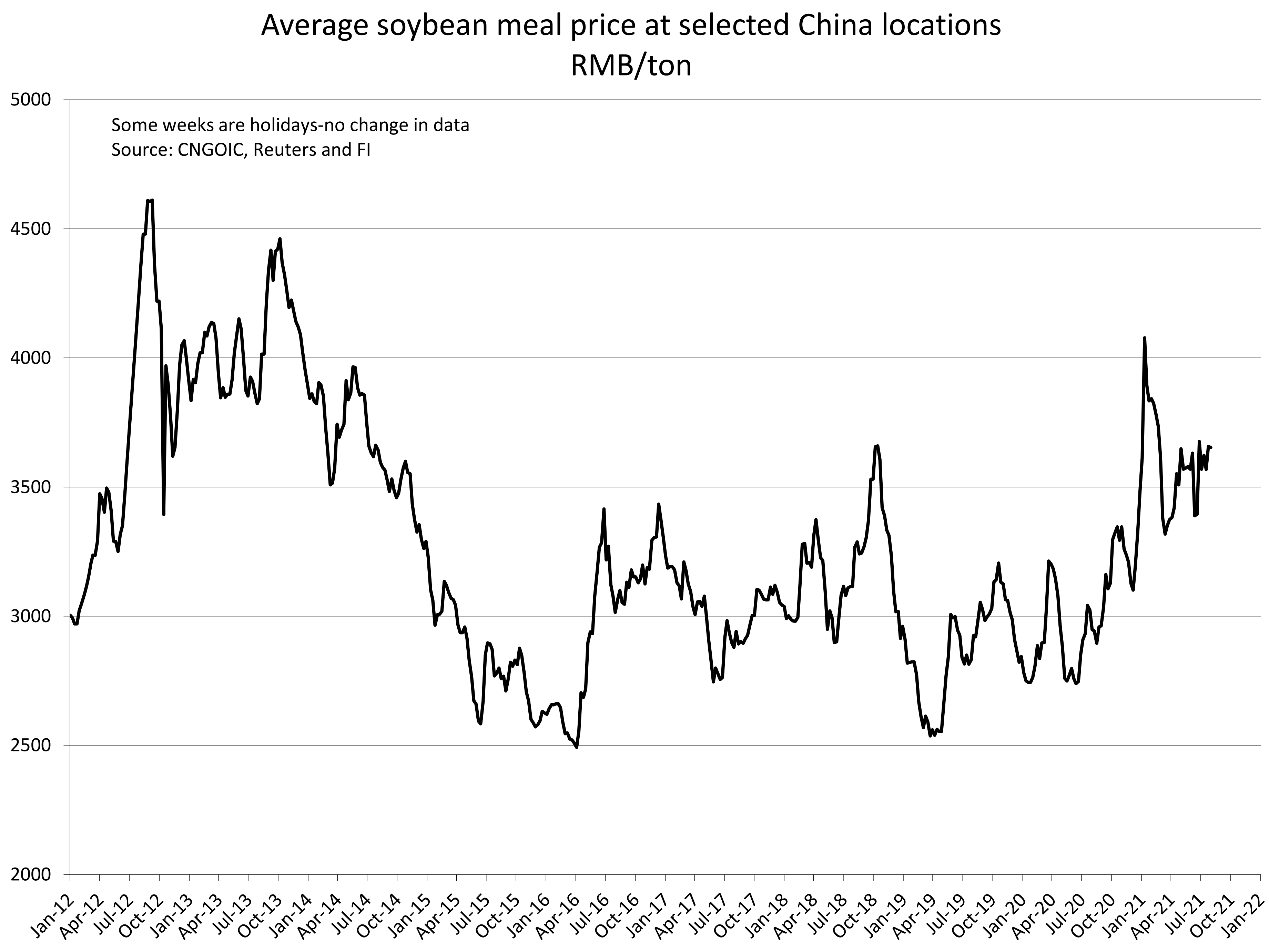
China Arb			
Corn Fut	$	5.55	DEC1
Gulf Corn Basis bid	$	0.69	
Freight	$	1.65	
Import Tariff 1%	$	0.06	
VAT 10%	$	0.62	
Port Costs	$	0.40	$/mt
Imported Cost	$	8.97	$ 353.05
Local Price South	$	11.04	
Import Arb	$	2.07	
Import Cost (Ex-VAT)	$	8.34	$ 328.49
Import Arb (Ex-VAT)	$	2.69	

	$/bu	$/tonne	
China Cash Corn North	$ 10.17	$ 400.55	
China Cash Corn Central	$ 10.92	$ 429.89	
China Cash Corn South	$ 11.04	$ 434.44	
Reuters China Import Corn South	$ 8.61	$ 339.00	Shenzhen
China Export Corn North	$ 10.16	$ 400.00	Dalian
CNY		6.468	

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-78	-4	-13	11	30	-0.09	0.10
Week Chng %	-1.7%	-0.1%	-0.1%	61.0%	61.0%	-0.8%	0.9%
Yearly Change %	39.4%	23.9%	46.3%	-38.2%	-38.2%	22.1%	16.2%

* 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
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
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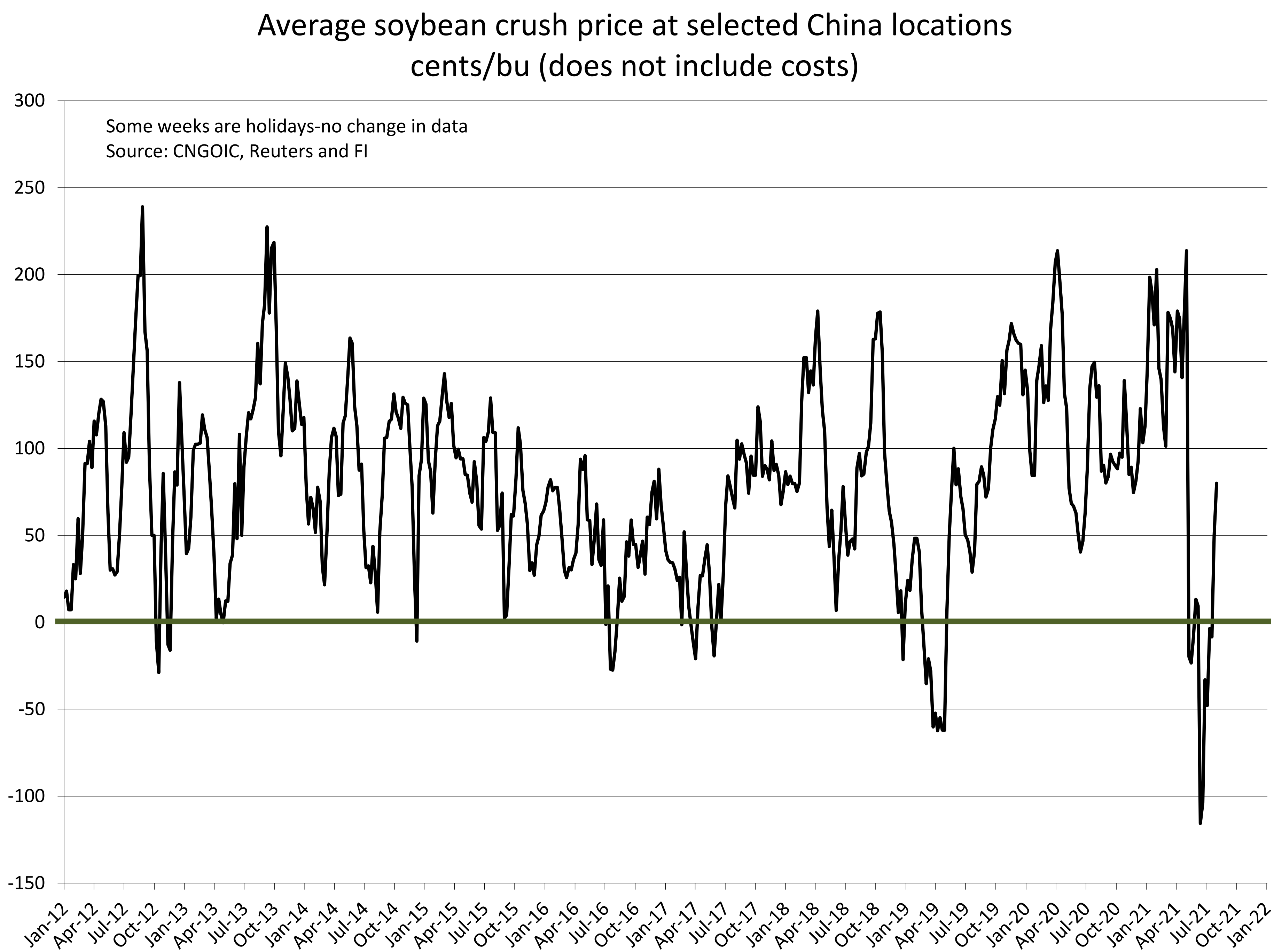
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

CFTC COMMITMENT OF TRADERS REPORT

As of 8/3/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	(9.9)	(4.5)	0.9	10.8	6.2	3.3
Futures & Options Combined	15.2	(10.7)	(4.2)	1.2	12.2	7.3	3.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.6)	10.5	6.6	0.4	(11.2)	(5.9)	(1.5)
Futures & Options Combined	(9.2)	13.2	6.4	0.1	(12.4)	(7.2)	(1.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.7	(14.9)	(4.0)	3.5	12.3	6.2	1.9
Futures & Options Combined	18.5	(15.8)	(4.3)	3.4	12.2	6.4	1.9

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.2)	1.0	1.2	3.2	(1.9)	0.1	(0.3)
Futures & Options Combined	(6.7)	2.2	1.7	3.2	(1.8)	(0.0)	(0.3)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.4)	9.5	5.4	(2.7)	(9.3)	(6.1)	(1.2)
Futures & Options Combined	(2.4)	11.0	4.7	(3.1)	(10.7)	(7.2)	(1.2)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(1.5)	0.1	1.2	1.2	(2.9)	2.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.3	(9.2)	(4.5)	1.4	13.9	5.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.4	(11.7)	(0.4)	(3.2)	25.4	11.9	1.4
Futures & Options Combined	15.4	(17.8)	0.4	(3.9)	39.7	17.8	2.1

Source: CFTC and FI Wed to Tue, in 000 contracts

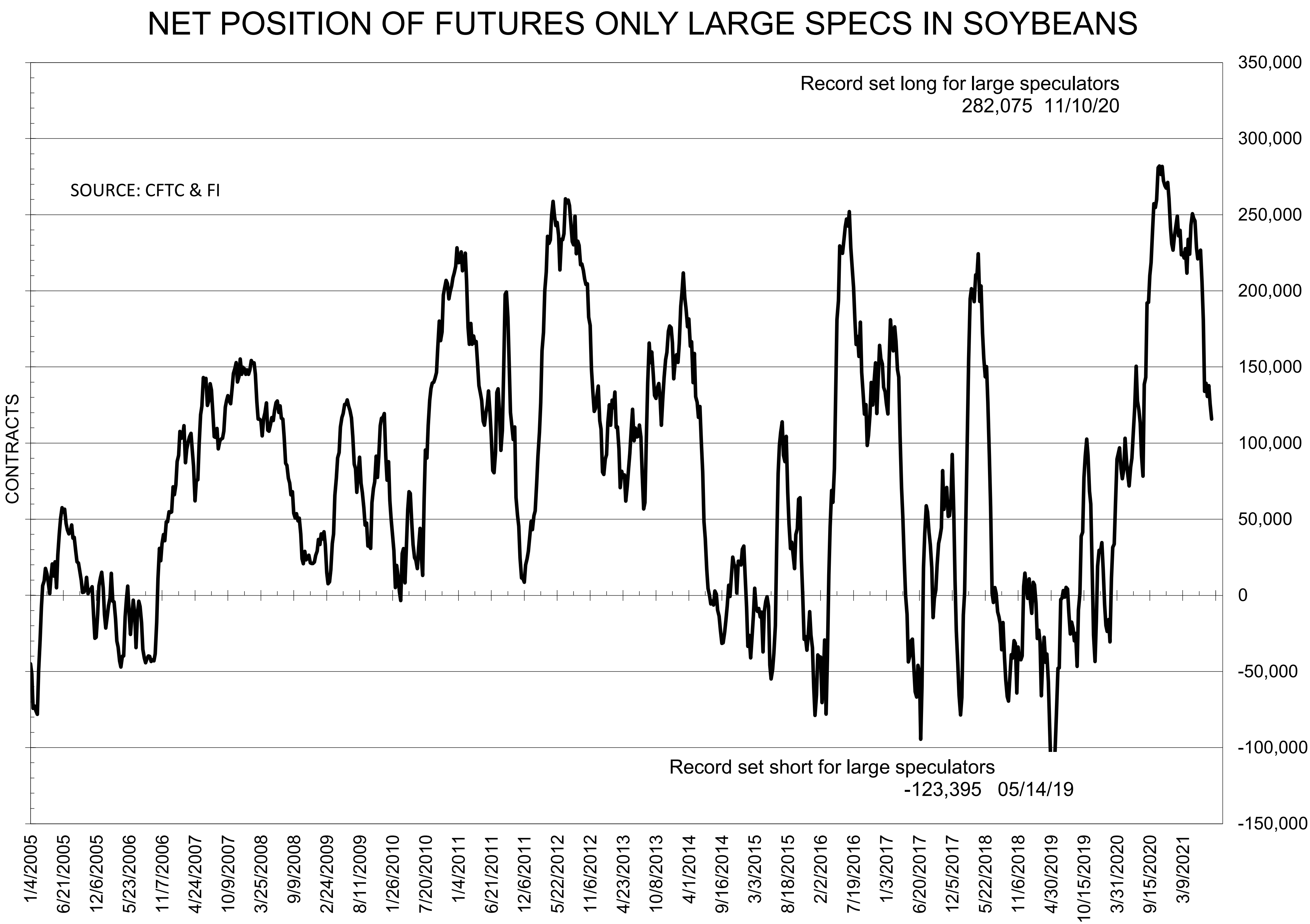
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	-28.2	-17.0	-12.3	5.7	41.0	30.2	26.8	9.1	-12.8	-13.2	-14.5	-14.8
Kansas City	-34.7	-28.8	-28.5	-19.1	36.6	30.4	27.7	21.3	-1.9	-1.6	0.7	-2.3
Minneapolis	-24.6	-23.1	-22.9	-21.2	13.7	10.5	11.4	11.1	10.9	12.6	11.5	10.2
All Wheat	-87.5	-68.8	-63.7	-34.6	91.3	71.1	65.9	41.5	-3.8	-2.2	-2.2	-6.9
CORN	-251.9	-246.3	-256.5	-254.6	318.0	306.7	311.5	313.0	-66.1	-60.4	-55.0	-58.4
OATS	-1.8	-2.1	-2.3	#VALUE!	0.6	0.6	0.7	#VALUE!	1.1	1.5	1.6	#VALUE!
SOYBEANS	-101.9	-112.3	-127.5	-115.5	115.8	125.7	137.7	130.6	-13.9	-13.3	-10.1	-15.1
SOY OIL	-66.9	-67.3	-75.1	-68.7	62.8	61.9	64.9	59.5	4.1	5.4	10.2	9.2
SOY MEAL	-65.4	-72.0	-74.8	-69.8	47.0	51.5	54.9	48.8	18.4	20.5	20.0	20.9

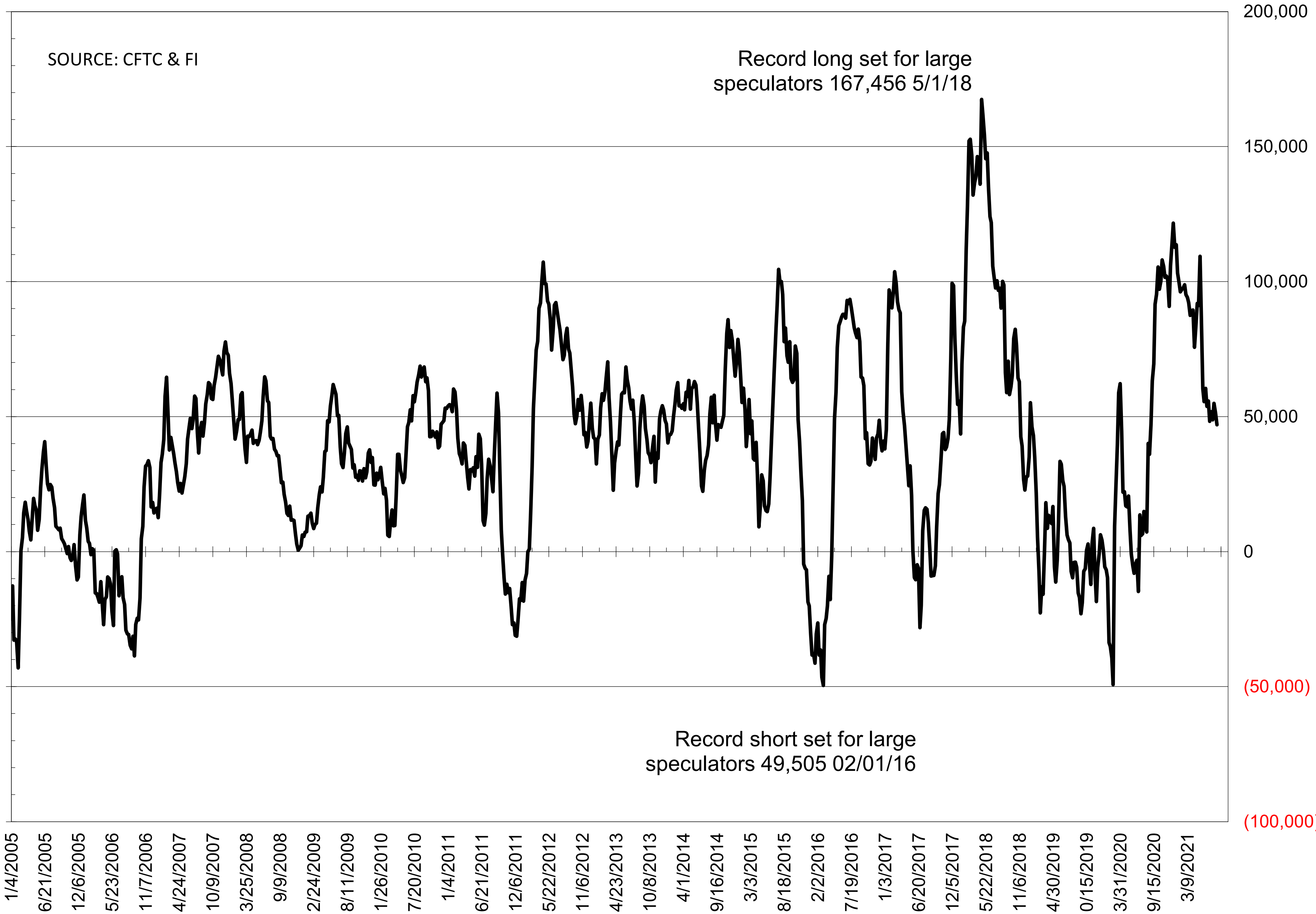
Oats positions thin to be reported

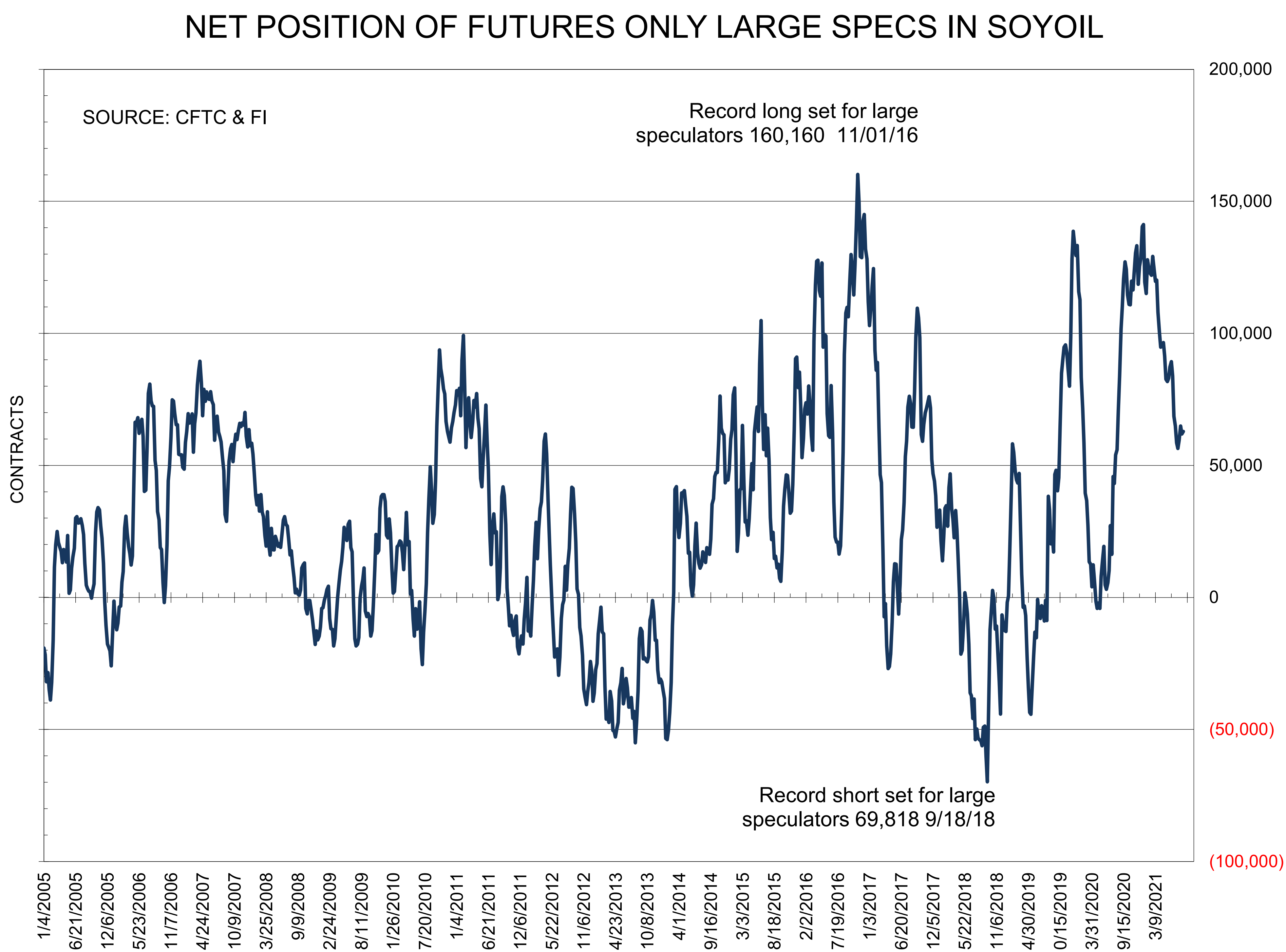
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-Aug-21 LAST REPORTED % HELD BY TRADERS			
					U	U	Q/U	Q/U	Q/U	LARGE FUND		SMALL	
	3-Aug	27-Jul	20-Jul	13-Jul	Latest	3-Aug	27-Jul	20-Jul	13-Jul	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	373529	348122	341070	336285	719.00	724.50	674.50	700.50	633.75	0%	21%	0%	11%
Kansas City	225807	213937	203364	195641	705.75	707.50	641.50	660.25	611.75	0%	15%	0%	9%
Minneapolis	81057	79620	80312	77151	916.25	919.75	878.25	916.00	861.75	0%	3%	0%	16%
CORN	1471063	1466666	1478051	1494978	555.00	550.50	548.75	571.75	551.25	0%	6%	0%	13%
OATS	4473	4667	4587	#VALUE!	467.25	445.00	465.75	450.75	424.50	0%	6%	0%	26%
SOYBEANS	655874	667567	692028	682359	1344.25	1328.75	1418.25	1443.50	1414.75	28%	10%	7%	9%
SOY OIL	438467	441669	473029	479375	61.81	62.45	66.26	67.02	65.54	0%	9%	0%	6%
SOY MEAL	358871	359223	371080	369337	355.80	347.50	358.80	365.50	356.50	0%	10%	0%	7%

SOURCE: CFTC & FI


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS
Record set long for large speculators
282,075 11/10/20
SOURCE: CFTC & FI
Record set short for large speculators
-123,395 05/14/19
CONTRACTS
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

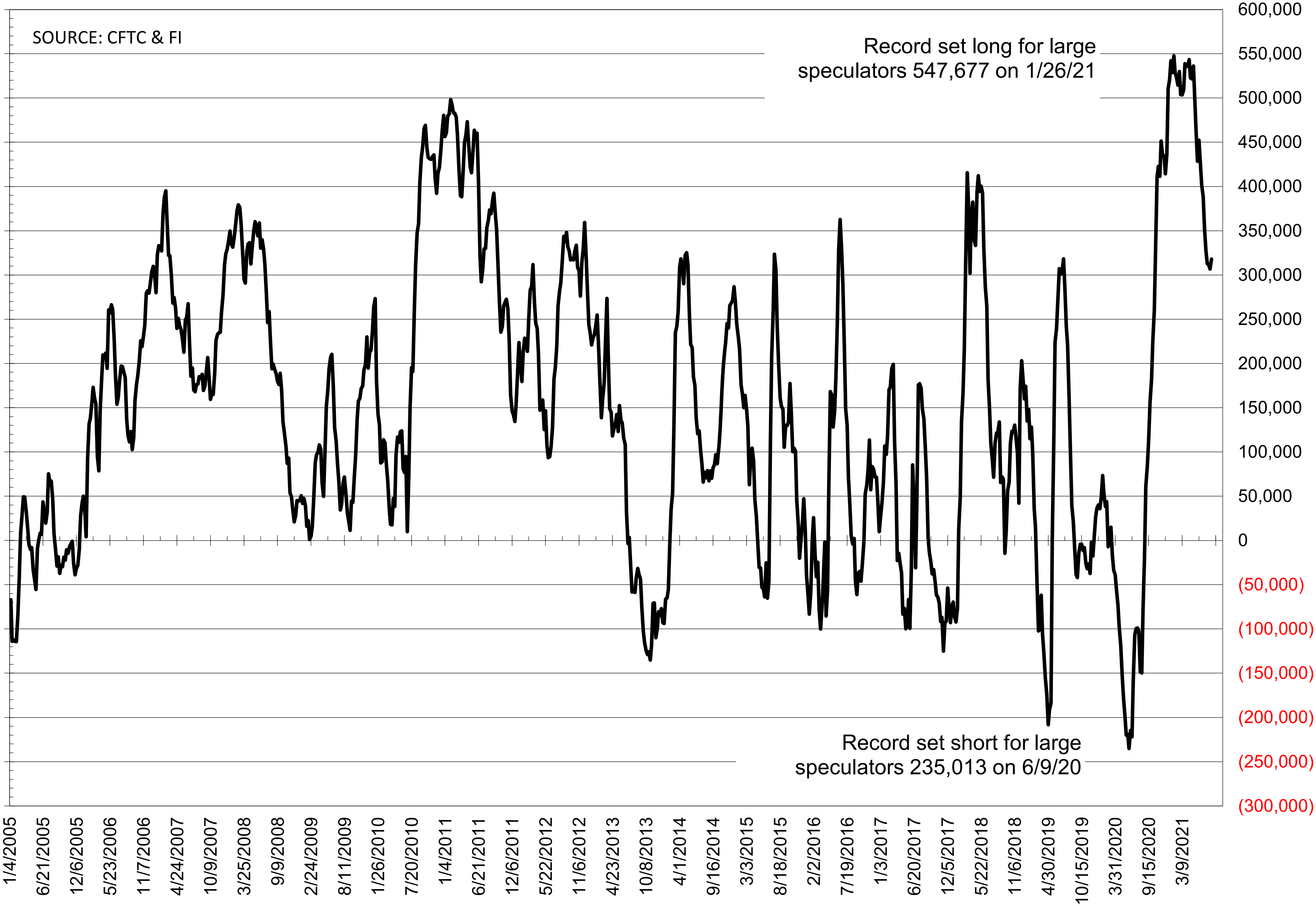
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



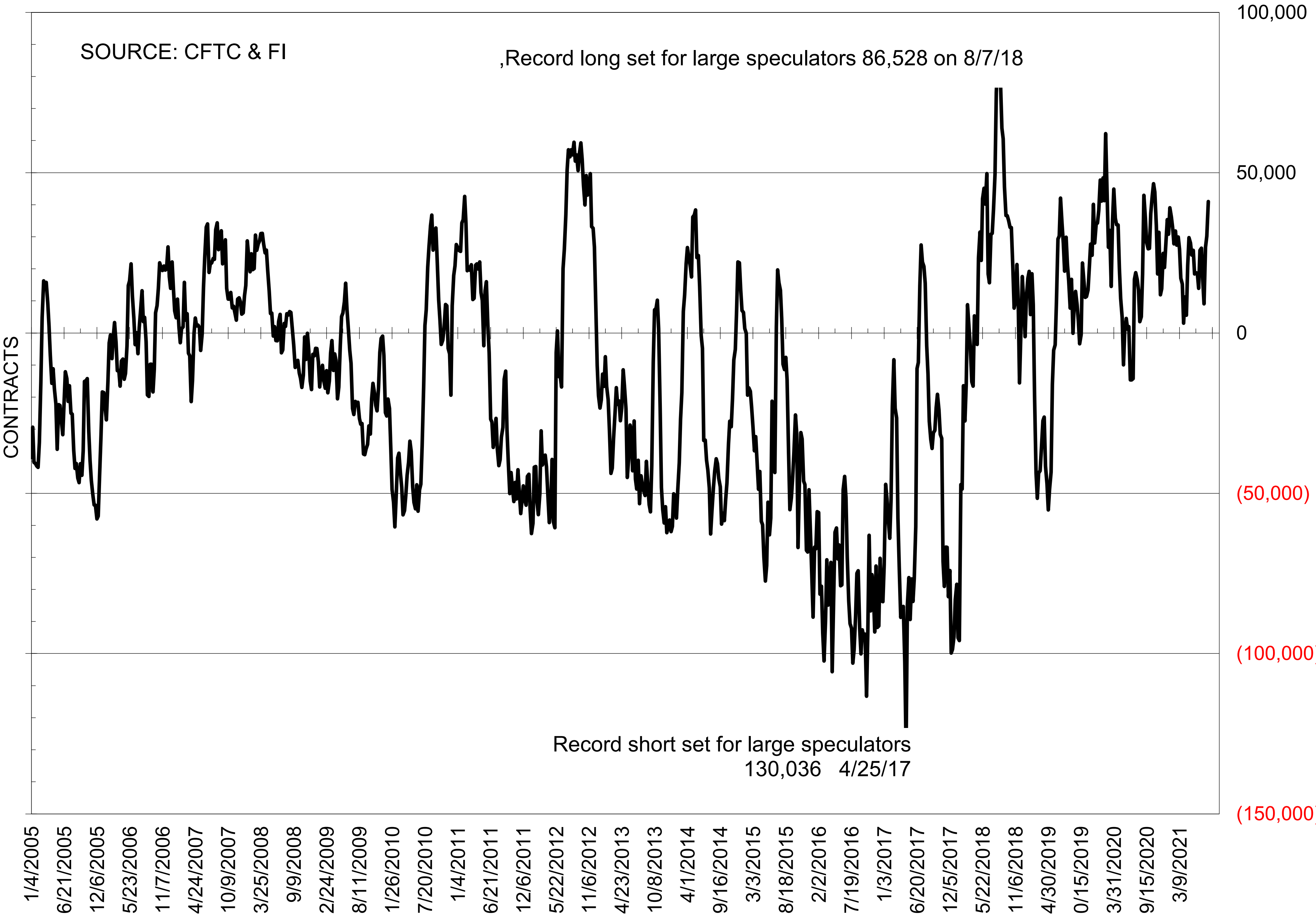


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL
SOURCE: CFTC & FI
Record long set for large speculators 160,160 11/01/16
Record short set for large speculators 69,818 9/18/18
CONTRACTS
200,000
150,000
100,000
50,000
0
(50,000)
(100,000)
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021

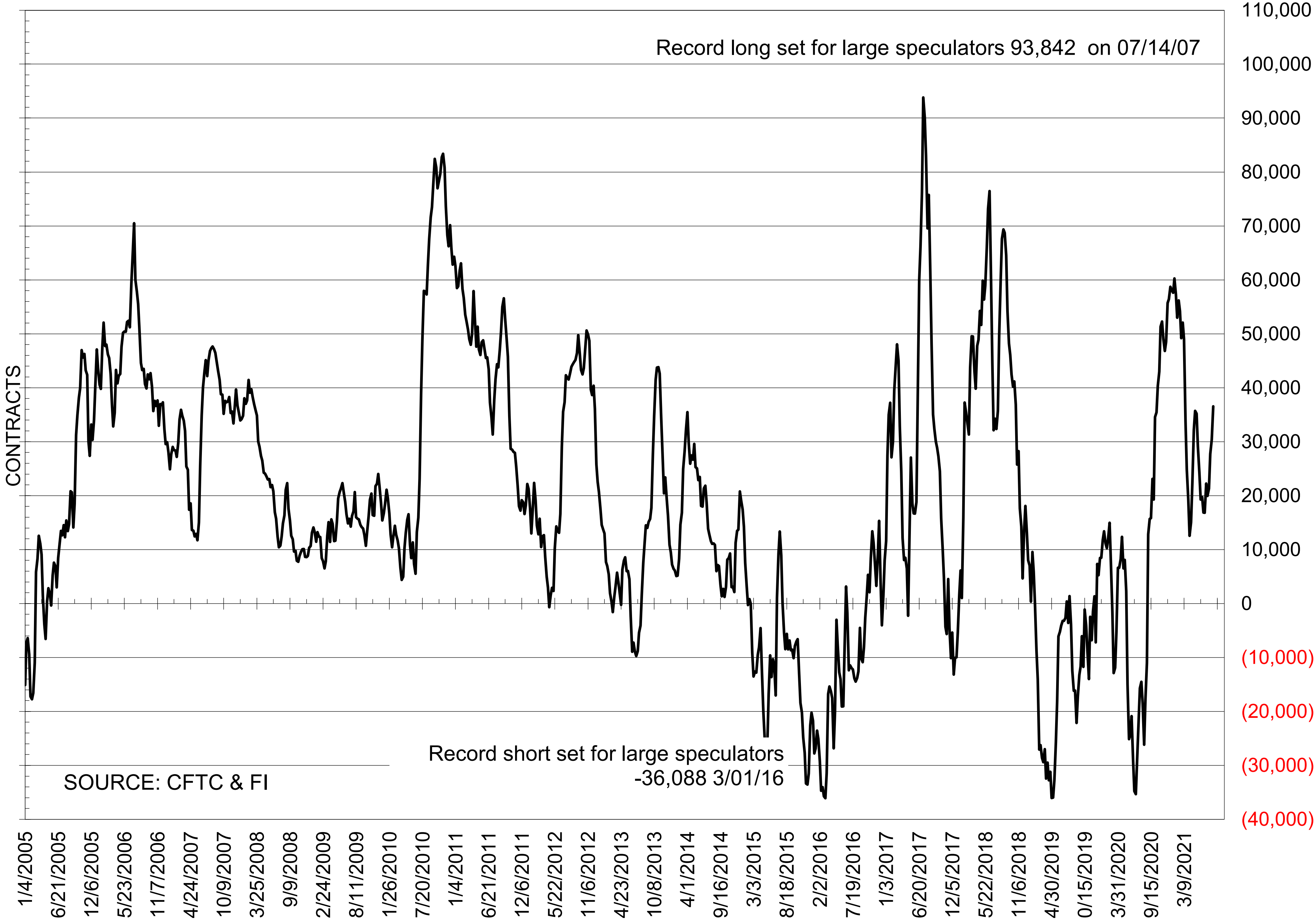
NET POSITION OF LARGE SPECULATORS IN CORN

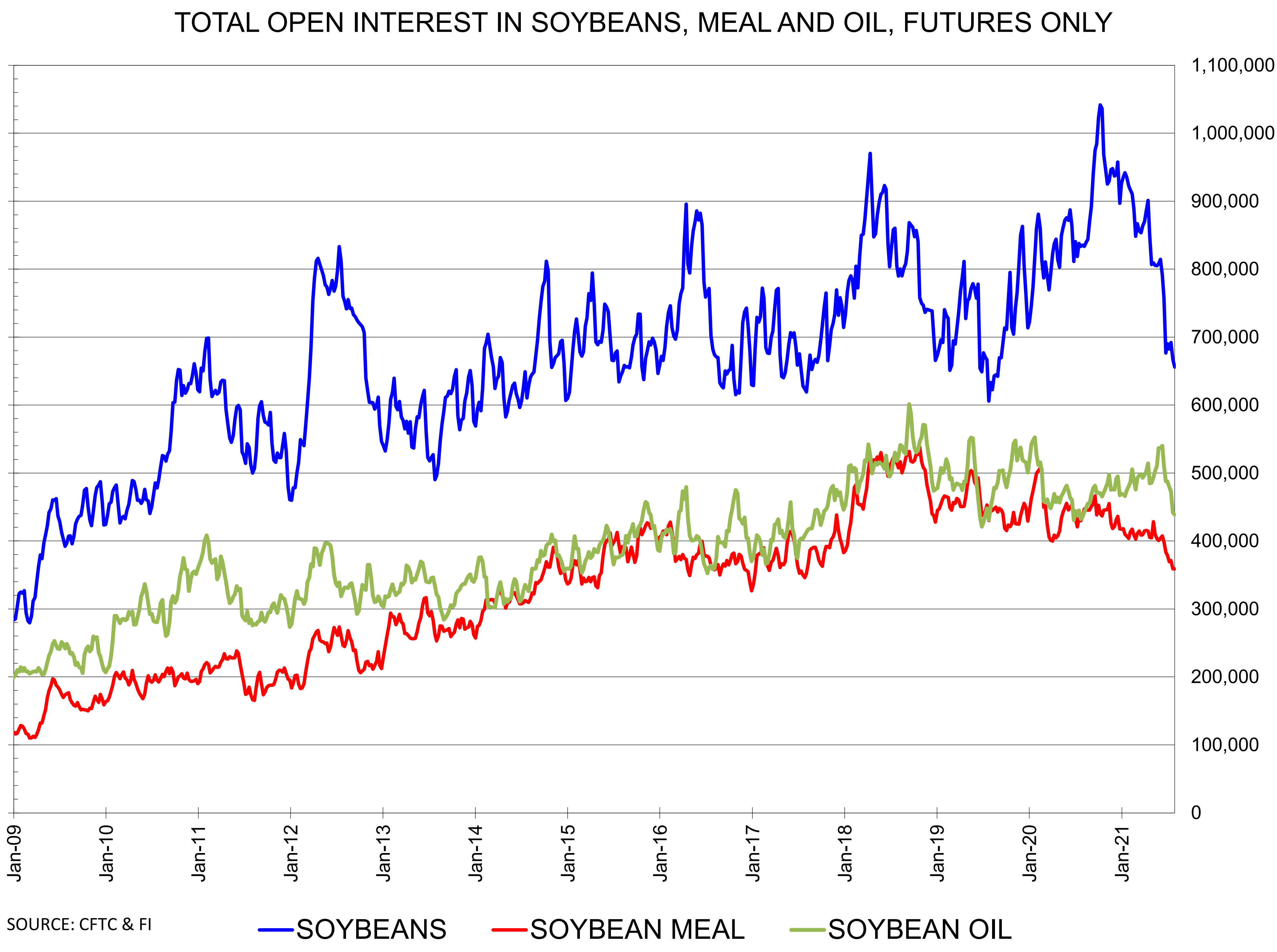


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

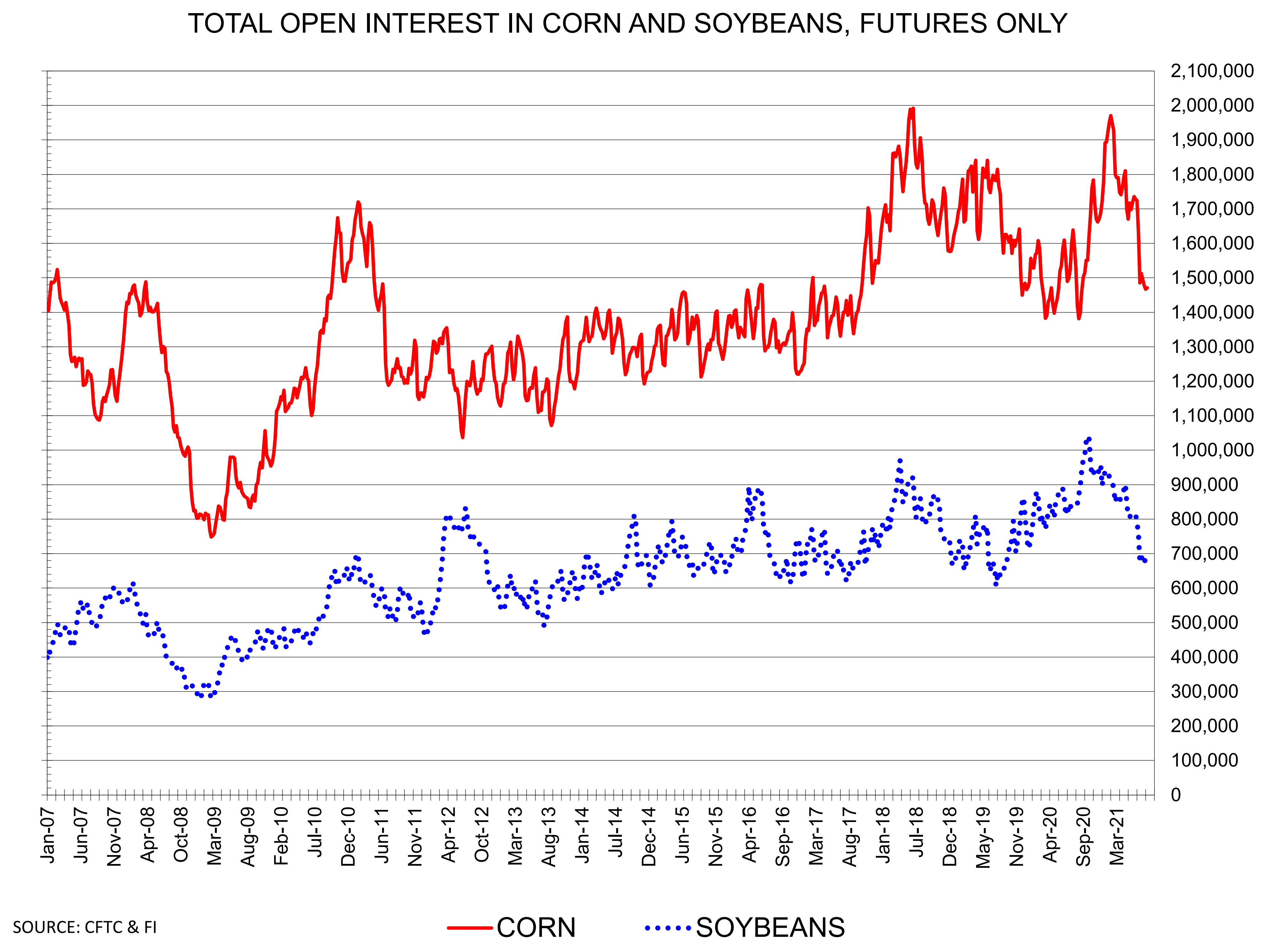


NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
SOURCE: CFTC & FI
SOYBEANS
SOYBEAN MEAL
SOYBEAN OIL



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/03/2021

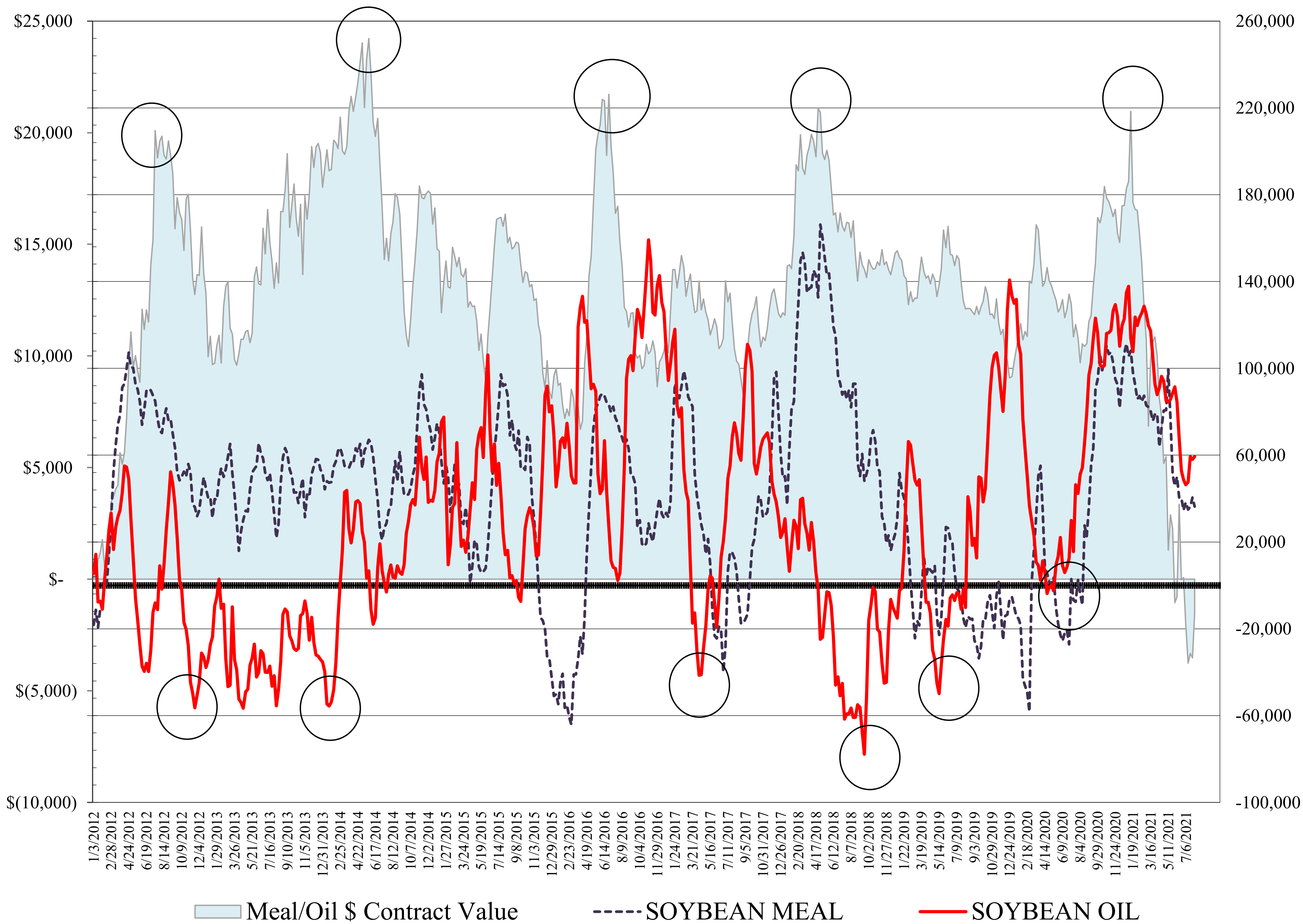
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	-24.6	-12.1	-6.3	17.3	37.4	25.1	20.5	-2.7	-12.8	-13.0	-14.2	-14.6
Kansas City	-35.3	-28.0	-27.1	-17.2	36.6	29.3	25.8	19.3	-1.3	-1.2	1.3	-2.1
Minneapolis	-25.0	-23.5	-23.6	-21.9	13.2	10.1	11.3	11.0	11.7	13.4	12.4	10.9
All Wheat	-84.8	-63.7	-57.1	-21.8	87.2	64.5	57.6	27.6	-2.4	-0.9	-0.5	-5.8
CORN	-256.9	-247.7	-256.8	-244.1	323.7	308.5	303.1	295.1	-66.8	-60.8	-46.3	-51.0
OATS	-1.8	-2.2	-2.3	#VALUE!	0.7	0.7	0.7	#VALUE!	1.1	1.5	1.6	#VALUE!
SOYBEANS	-70.2	-83.4	-92.6	-74.9	84.2	94.9	99.7	87.6	-14.0	-11.6	-7.1	-12.8
SOY OIL	-63.4	-63.5	-64.9	-56.8	59.3	58.0	54.6	47.5	4.1	5.4	10.3	9.3
SOY MEAL	-58.6	-65.0	-66.0	-59.8	36.3	40.5	41.7	34.9	22.3	24.5	24.3	24.9

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	3-Aug	27-Jul	20-Jul	13-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	464,439	424,737	435,316	416,511	35%	40%	23%	15%	7%	10%
Kansas City	247,412	229,649	223,310	210,612	38%	52%	28%	13%	8%	9%
Minneapolis	88,863	86,761	89,546	84,473	40%	68%	18%	3%	29%	15%
CORN	1,992,118	1,976,722	2,063,723	2,055,274	43%	56%	19%	3%	9%	12%
OATS	4,687	4,885	4,813	#VALUE!						
SOYBEANS	867,297	885,088	959,460	937,499	47%	55%	17%	7%	7%	8%
SOY OIL	504,327	508,178	567,643	575,087	48%	60%	19%	8%	6%	6%
SOY MEAL	399,064	398,615	420,801	417,092	52%	67%	18%	9%	12%	7%

SOURCE: CFTC & FI

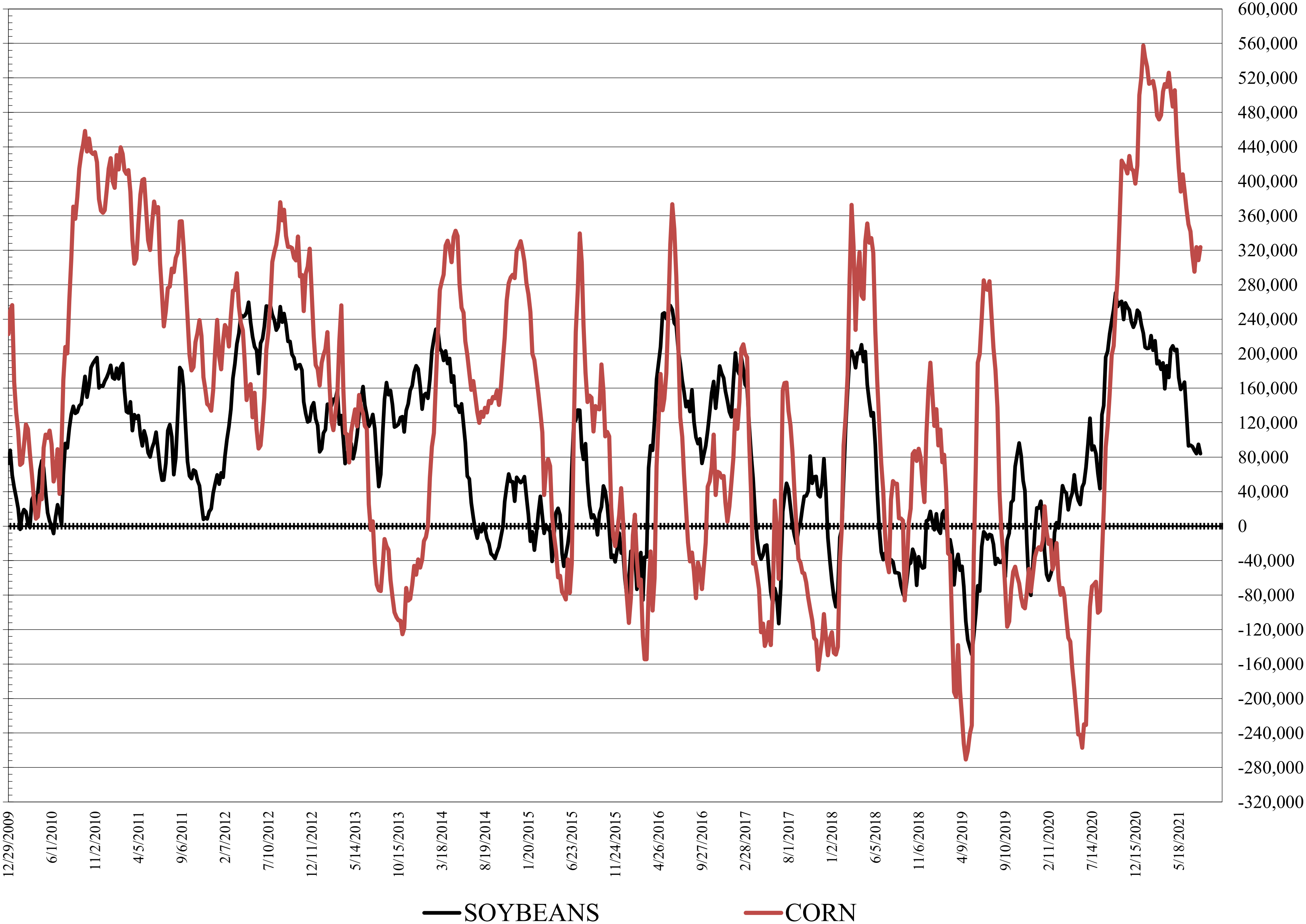
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

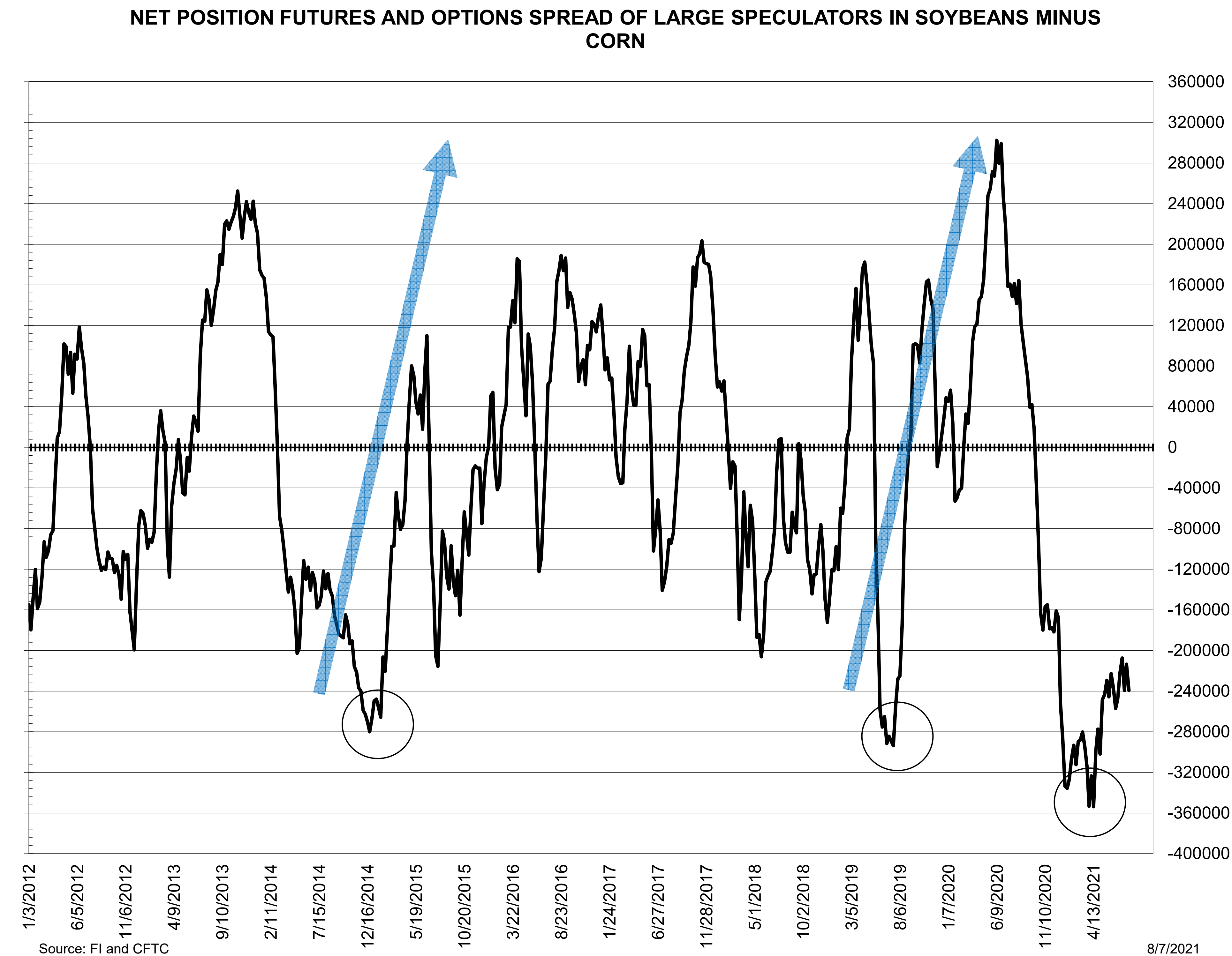
8/7/2021

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



Source: FI and CFTC

8/7/2021



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN
360000
320000
280000
240000
200000
160000
120000
80000
40000
0
-40000
-80000
-120000
-160000
-200000
-240000
-280000
-320000
-360000
-400000
1/3/2012
6/5/2012
11/6/2012
4/9/2013
9/10/2013
2/11/2014
7/15/2014
12/16/2014
5/19/2015
10/20/2015
3/22/2016
8/23/2016
1/24/2017
6/27/2017
11/28/2017
5/1/2018
10/2/2018
3/5/2019
8/6/2019
1/7/2020
6/9/2020
11/10/2020
4/13/2021
Source: FI and CFTC
8/7/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	(81.2)	(71.9)	(68.5)	(59.7)	53.0	54.9	56.2	65.4	12.4	0.2	(5.6)	(26.3)
Kansas City	(81.4)	(75.4)	(74.7)	(63.1)	46.7	46.6	46.3	44.0	37.1	30.9	26.6	20.6
Minneapolis	(27.7)	(26.5)	(26.0)	(24.6)	3.1	3.4	3.1	3.3	10.2	8.3	8.9	9.0
All Wheat	(190.3)	(173.7)	(169.3)	(147.4)	102.8	104.9	105.6	112.8	59.7	39.4	29.9	3.3
CORN	(514.2)	(513.8)	(527.5)	(526.2)	262.3	267.5	271.0	271.6	242.7	225.9	218.6	204.9
OATS	(1.9)	(2.3)	(2.4)	-	0.1	0.1	0.1	-	0.2	0.2	0.1	-
SOYBEANS	(184.4)	(193.8)	(204.8)	(192.6)	82.5	81.5	77.2	77.1	73.0	87.9	88.6	76.6
SOY OIL	(167.7)	(164.9)	(172.4)	(170.3)	100.8	97.6	97.4	101.6	65.0	61.5	57.1	48.6
SOY MEAL	(151.9)	(157.3)	(161.3)	(156.7)	86.5	85.3	86.5	86.9	18.2	22.1	21.5	16.8

	Managed % of OI			
Chicago W	3%	0%	-2%	-8%
Corn	16%	15%	15%	14%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	373,529	348,122	341,070	336,285	28.5	30.0	32.3	35.4	(12.8)	(13.2)	(14.5)	(14.8)
Kansas City	225,807	213,937	203,364	195,641	(0.5)	(0.5)	1.1	0.7	(1.9)	(1.6)	0.7	(2.3)
Minneapolis	81,057	79,620	80,312	77,151	3.6	2.2	2.5	2.1	10.9	12.6	11.5	10.2
All Wheat	680,393	641,679	624,746	609,077	31.5	31.7	36.0	38.2	(3.8)	(2.2)	(2.2)	(6.9)
CORN	1,471,063	1,466,666	1,478,051	1,494,978	75.4	80.7	93.0	108.1	(66.1)	(60.4)	(55.0)	(58.4)
OATS	4,473	4,667	4,587	-	0.4	0.4	0.5	-	1.1	1.5	1.6	-
SOYBEANS	655,874	667,567	692,028	682,359	42.8	37.7	49.1	54.1	(13.9)	(13.3)	(10.1)	(15.1)
SOY OIL	438,467	441,669	473,029	479,375	(2.2)	0.4	7.8	10.9	4.1	5.4	10.2	9.2
SOY MEAL	358,871	359,223	371,080	369,337	28.9	29.4	33.4	32.0	18.4	20.5	20.0	20.9

SOURCE: CFTC & FI

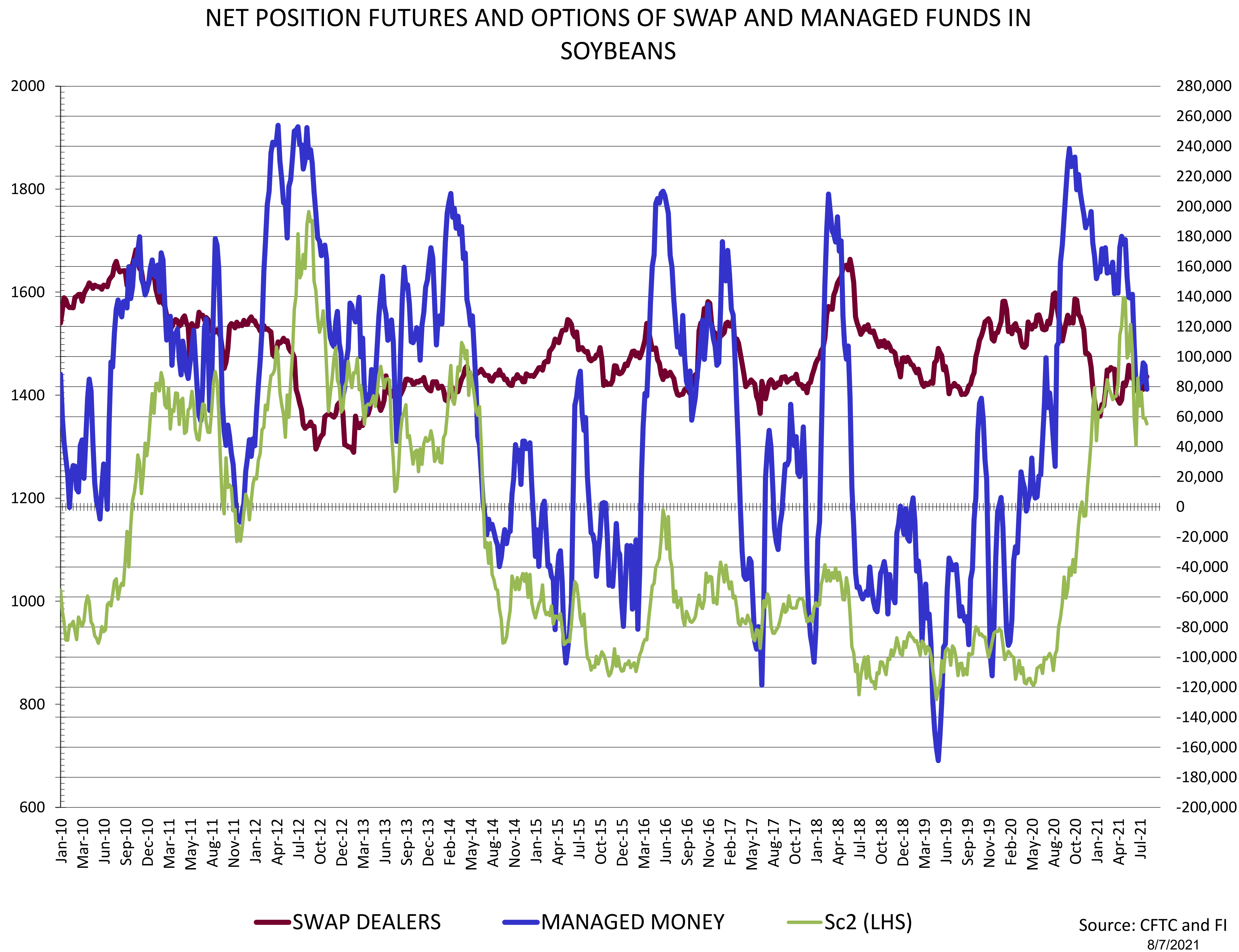
8/7/2021

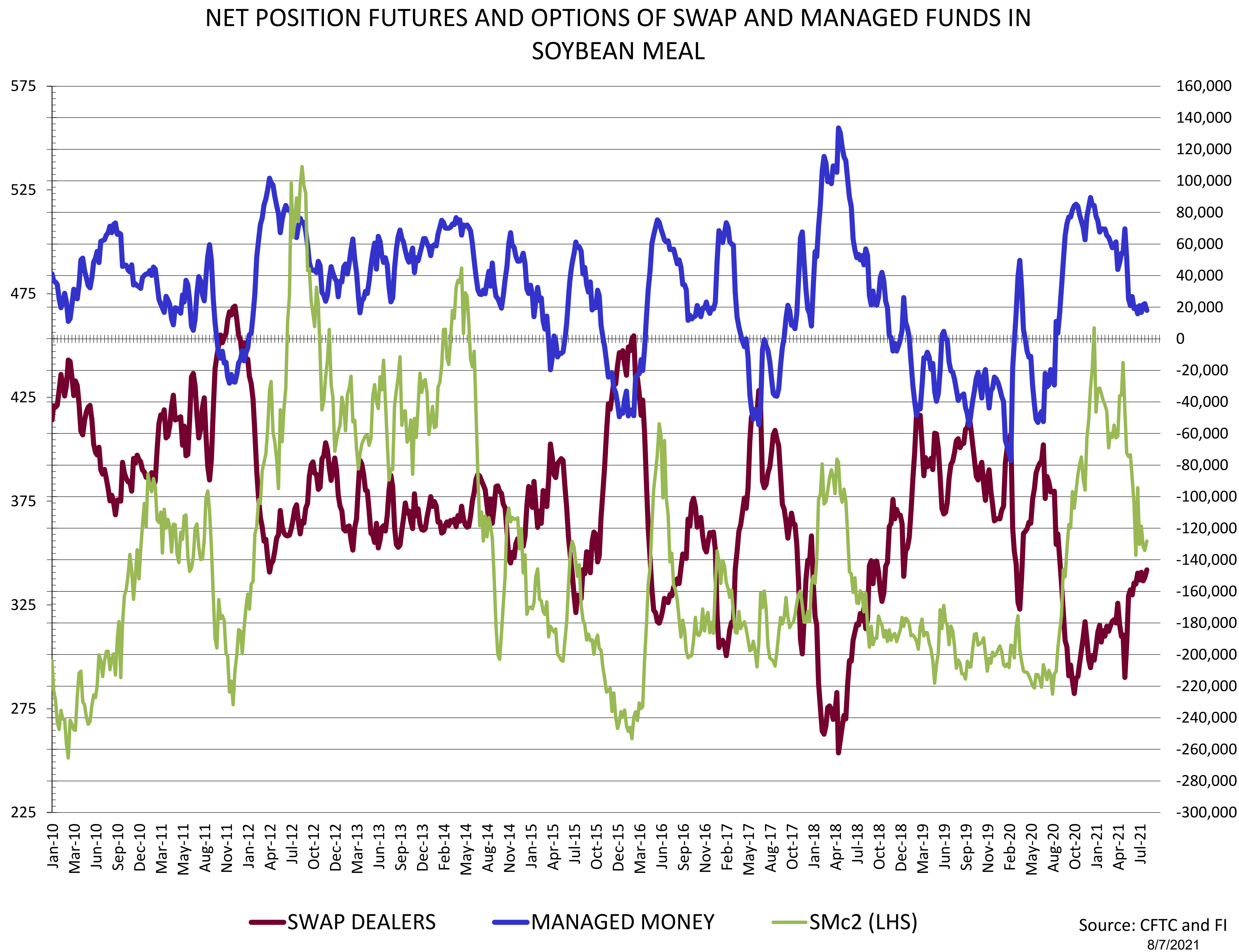
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

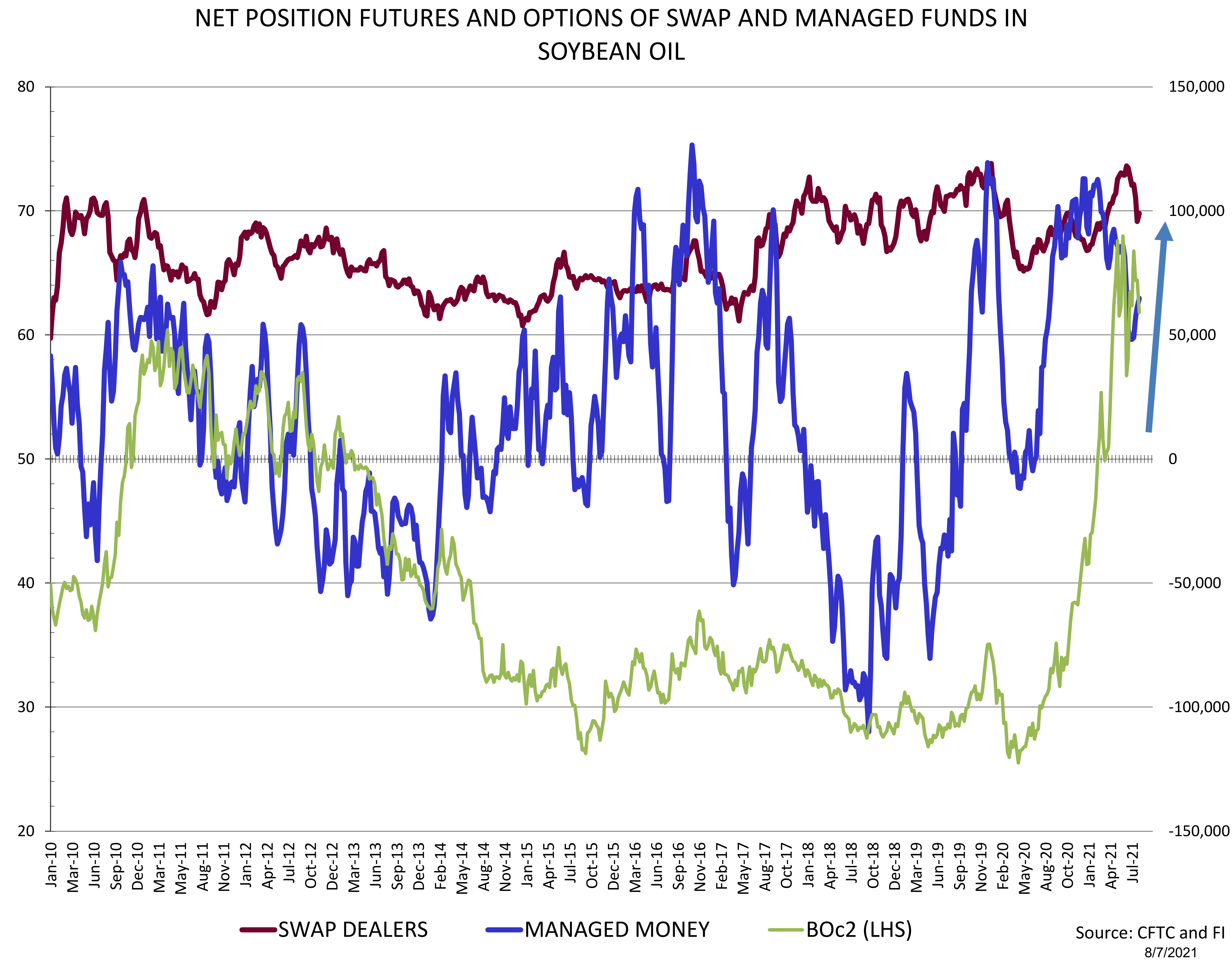
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	(78.8)	(68.1)	(63.3)	(49.7)	54.2	56.0	57.0	67.0	15.3	3.1	(3.8)	(23.6)
Kansas City	(81.8)	(74.6)	(73.3)	(61.2)	46.5	46.5	46.2	44.0	38.2	31.8	27.7	21.7
Minneapolis	(28.0)	(26.8)	(26.0)	(24.7)	3.0	3.3	2.4	2.8	10.2	8.3	8.9	9.0
All Wheat	(188.5)	(169.4)	(162.6)	(135.6)	103.7	105.8	105.5	113.8	63.7	43.2	32.8	7.0
CORN	(497.5)	(495.1)	(504.2)	(497.9)	240.7	247.4	247.4	253.8	246.5	228.0	223.3	208.8
OATS	(1.9)	(2.3)	(2.4)	0.0	0.1	0.1	0.1	0.0	0.2	0.2	0.1	0.0
SOYBEANS	(156.8)	(167.7)	(170.8)	(154.7)	86.6	84.4	78.2	79.8	78.3	94.1	95.9	82.8
SOY OIL	(162.3)	(159.2)	(170.2)	(167.5)	98.9	95.7	105.3	110.7	64.7	61.3	57.1	48.9
SOY MEAL	(146.4)	(151.2)	(153.3)	(148.0)	87.8	86.1	87.3	88.2	17.9	22.2	21.5	16.7

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	464,439	424,737	435,316	416,511	22.0	22.1	24.2	21.0	(12.8)	(13.0)	(14.2)	(14.6)
Kansas City	247,412	229,649	223,310	210,612	(1.6)	(2.5)	(1.9)	(2.3)	(1.3)	(1.2)	1.3	(2.1)
Minneapolis	88,863	86,761	89,546	84,473	3.1	1.8	2.4	2.0	11.7	13.4	12.4	10.9
All Wheat	800,714	741,147	748,172	711,596	23.5	21.4	24.8	20.6	(2.4)	(0.9)	(0.5)	(5.8)
CORN	1,992,118	1,976,722	2,063,723	2,055,274	77.2	80.5	79.8	86.3	(66.8)	(60.8)	(60.8)	(60.8)
OATS	4,687	4,885	4,813	0	0.5	0.5	0.5	0.0	1.1	1.5	1.6	0.0
SOYBEANS	867,297	885,088	959,460	937,499	5.9	0.9	3.8	4.9	(14.0)	(11.6)	(7.1)	(12.8)
SOY OIL	504,327	508,178	567,643	575,087	(5.4)	(3.2)	(2.6)	(1.4)	4.1	5.4	10.3	9.3
SOY MEAL	399,064	398,615	420,801	417,092	18.4	18.3	20.2	18.2	22.3	24.5	24.3	24.9

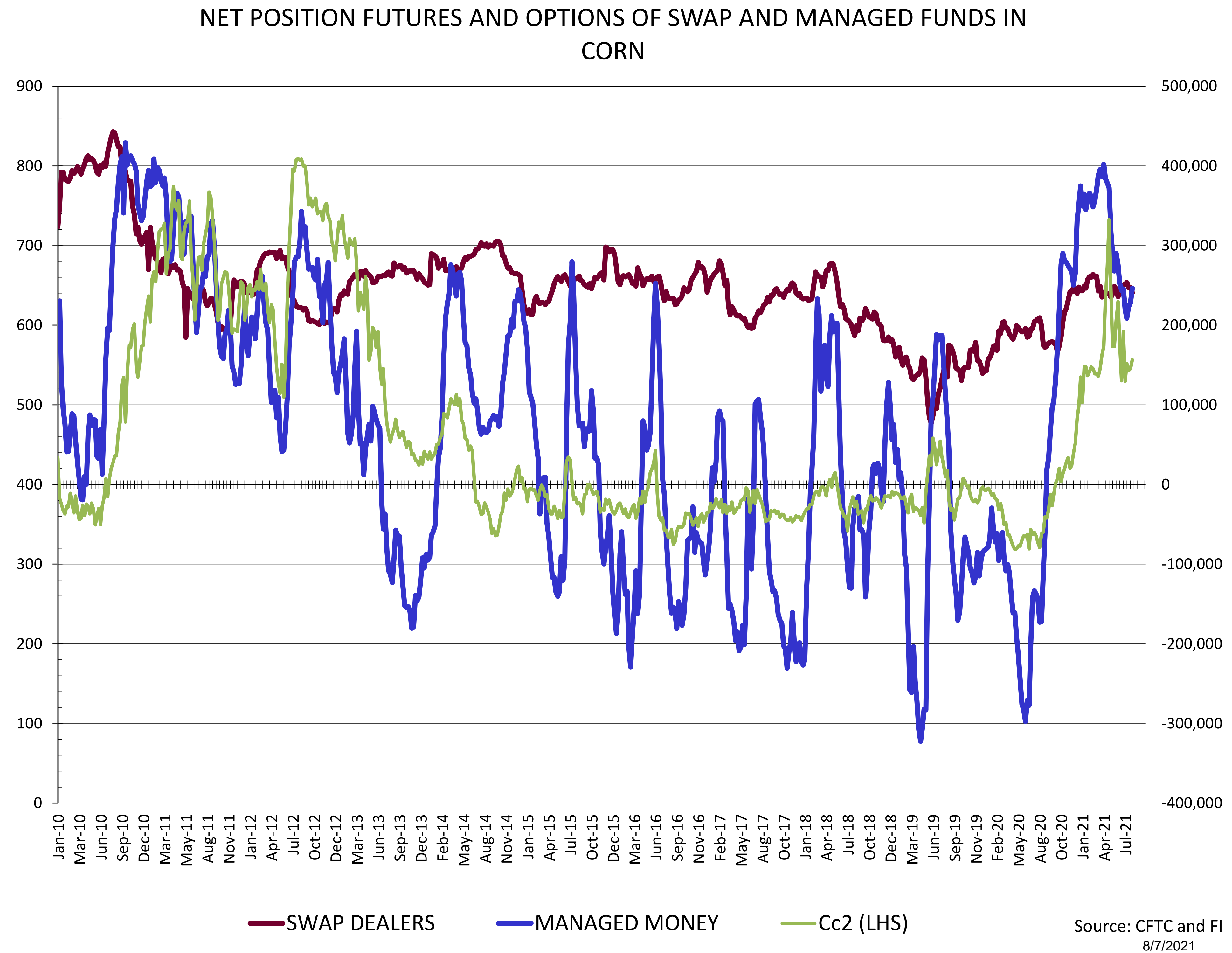
SOURCE: CFTC & FI

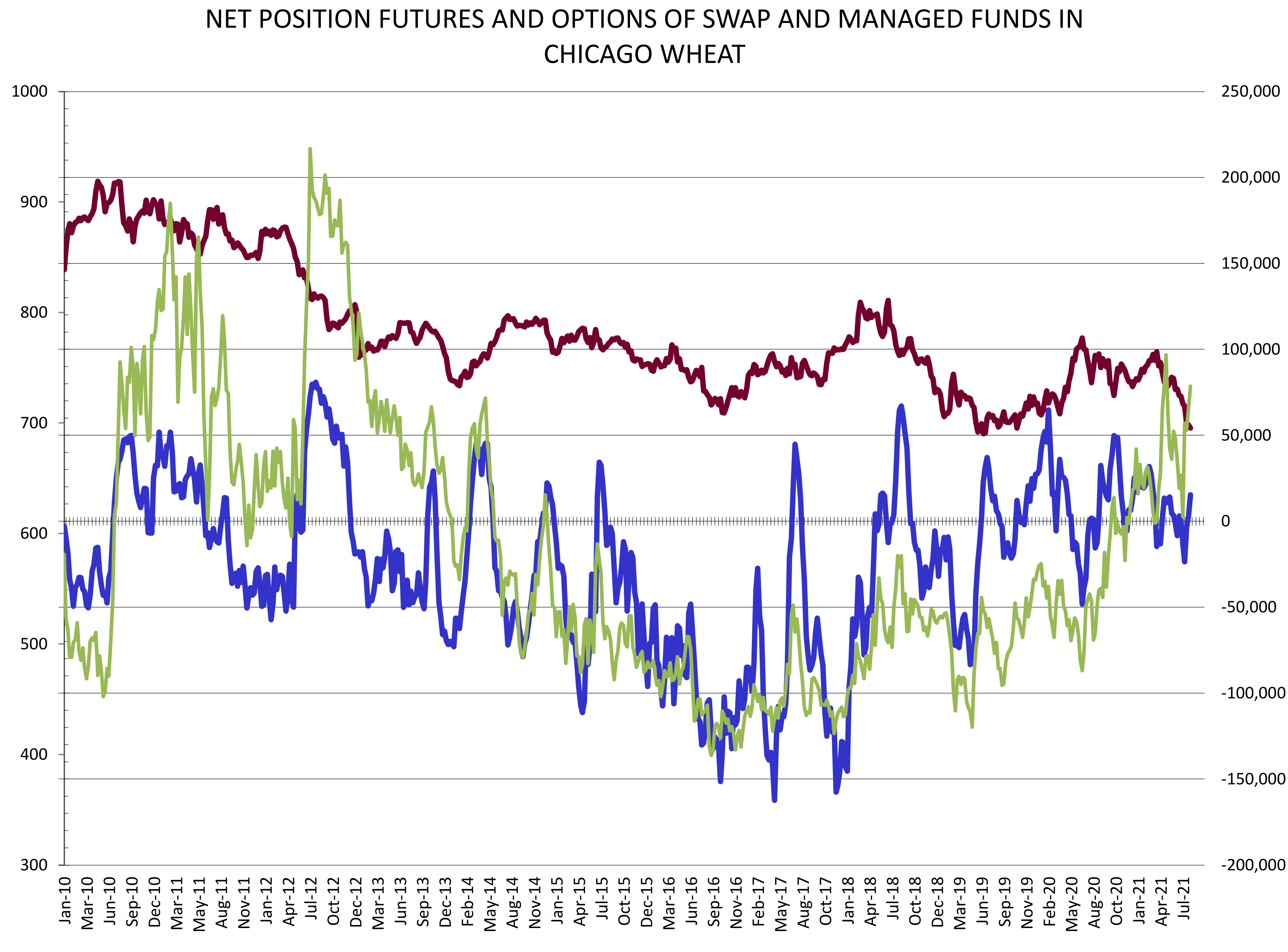

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS
2000
1800
1600
1400
1200
1000
800
600
280,000
260,000
240,000
220,000
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
Jan-10 Mar-10 Jun-10 Sep-10 Dec-10 Mar-11 May-11 Aug-11 Nov-11 Jan-12 Apr-12 Jul-12 Oct-12 Dec-12 Mar-13 Jun-13 Sep-13 Dec-13 Feb-14 May-14 Aug-14 Nov-14 Jan-15 Apr-15 Jul-15 Oct-15 Dec-15 Mar-16 Jun-16 Sep-16 Nov-16 Feb-17 May-17 Aug-17 Oct-17 Jan-18 Apr-18 Jul-18 Oct-18 Dec-18 Mar-19 Jun-19 Sep-19 Nov-19 Feb-20 May-20 Aug-20 Oct-20 Jan-21 Apr-21 Jul-21
SWAP DEALERS
MANAGED MONEY
Sc2 (LHS)
Source: CFTC and FI
8/7/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
8/7/2021



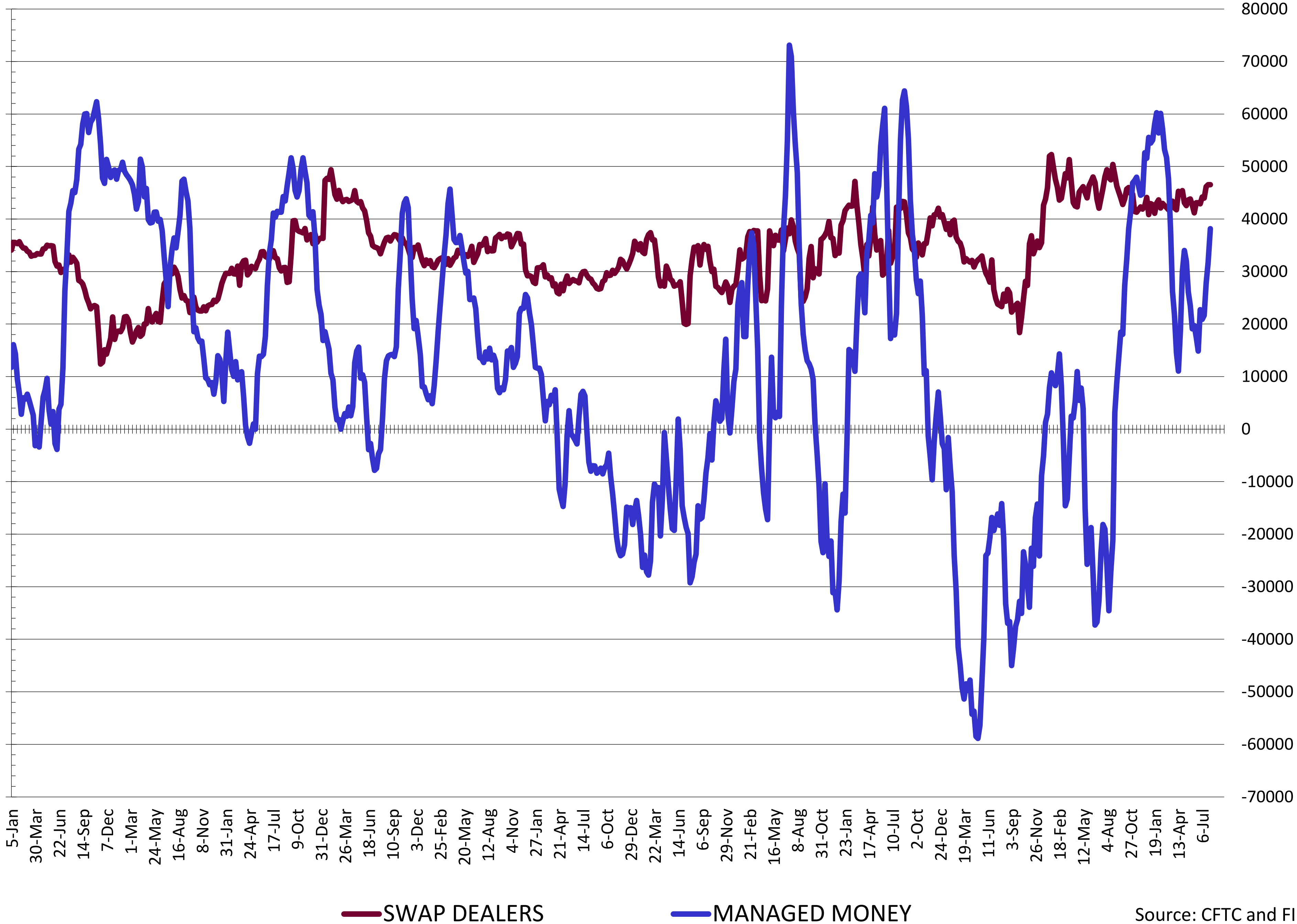
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
80
70
60
50
40
30
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
8/7/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
8/7/2021

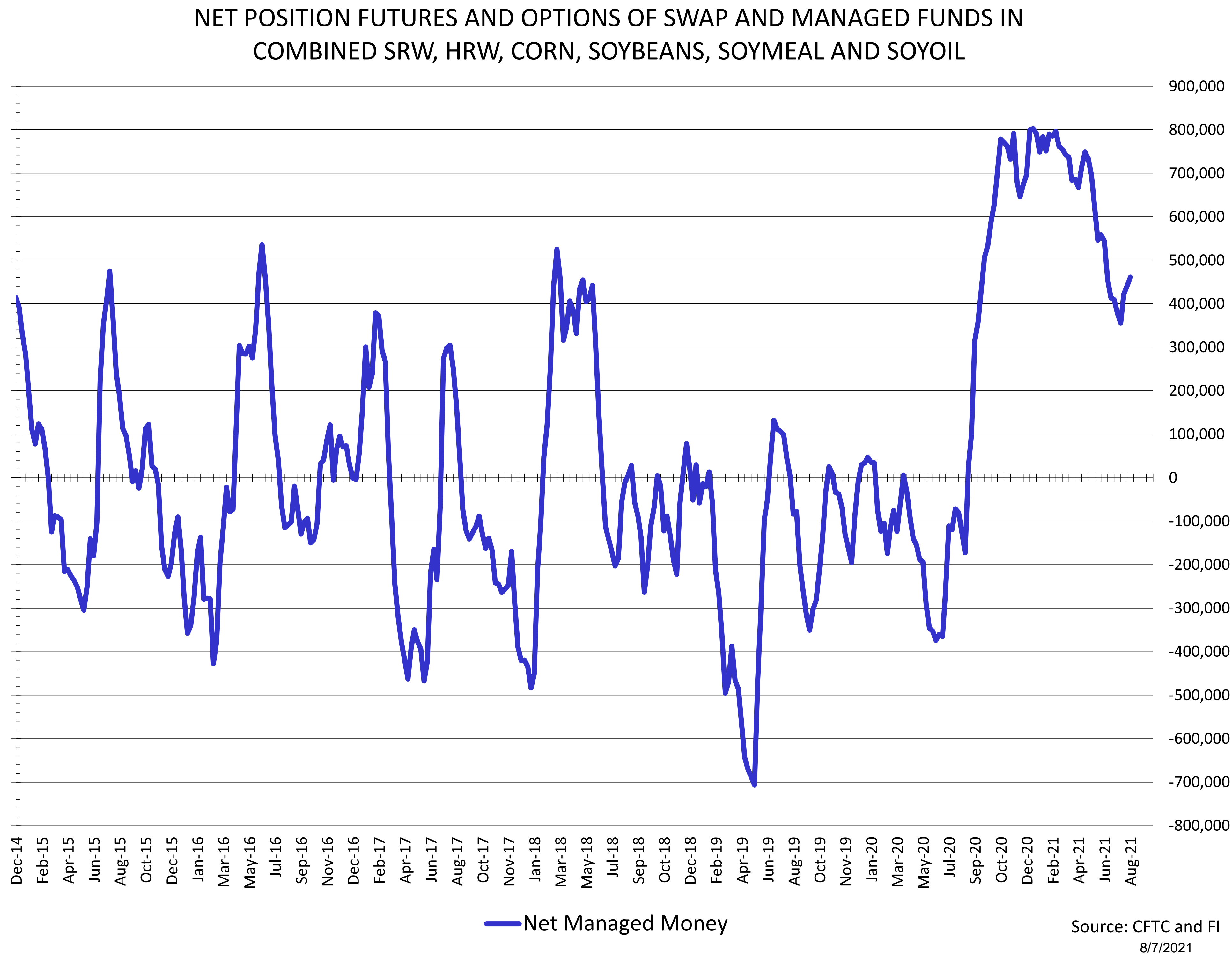


Source: CFTC and FI
8/7/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/7/2021



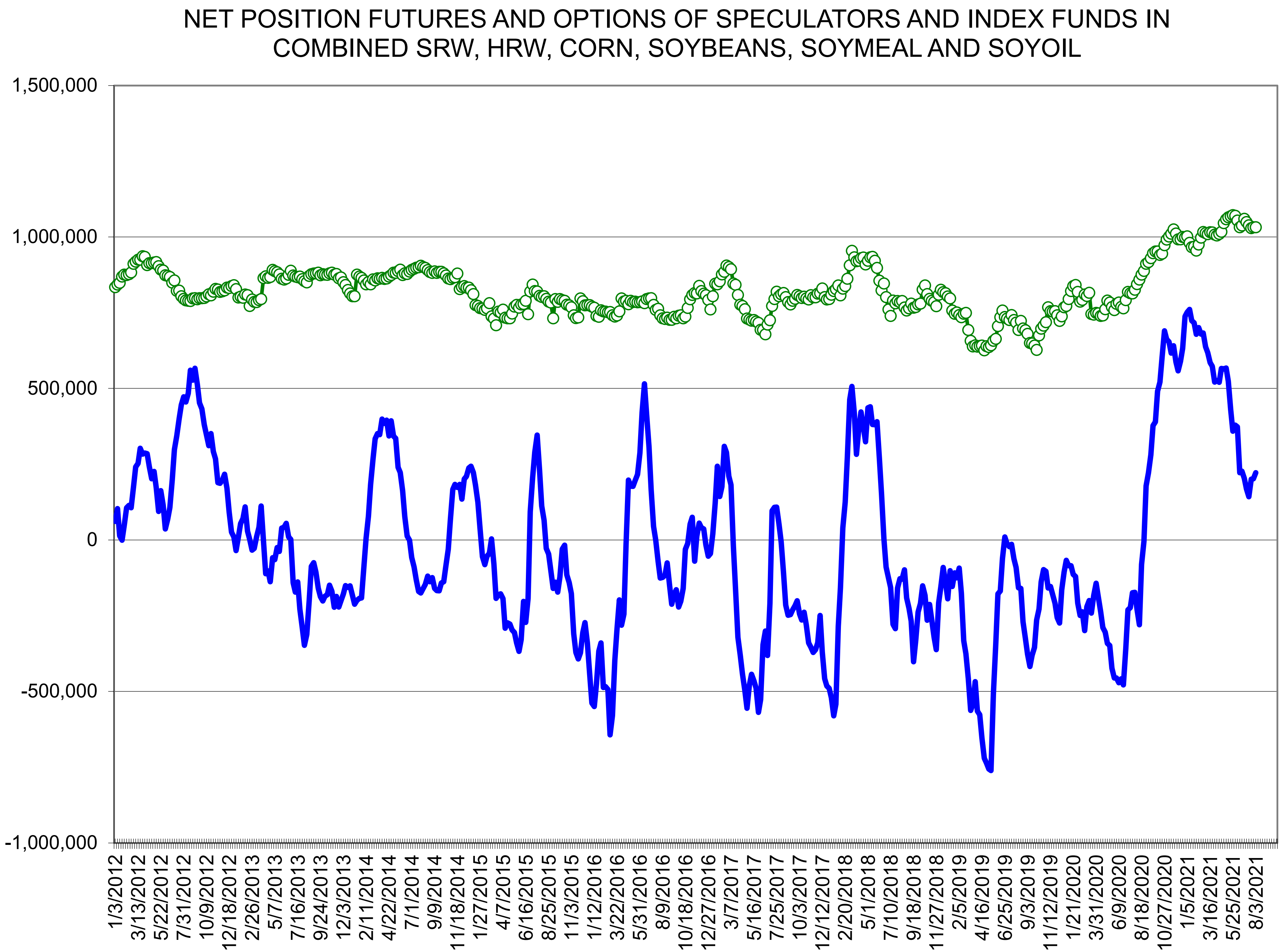
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN
COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
-600,000
-700,000
-800,000
Dec-14
Feb-15
Apr-15
Jun-15
Aug-15
Oct-15
Dec-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Net Managed Money
Source: CFTC and FI
8/7/2021

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/03/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	(111.2)	(99.9)	(96.0)	(77.1)	(15.3)	(29.3)	(32.7)	(55.2)	(12.8)	(13.0)	(14.2)	(14.6)
Kansas City	(85.9)	(77.6)	(77.1)	(67.5)	19.6	13.7	9.8	4.9	(1.3)	(1.2)	1.3	(2.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(197.0)	(177.5)	(173.1)	(144.6)	4.2	(15.5)	(22.9)	(50.2)	(14.1)	(14.2)	(12.9)	(16.7)
CORN	(530.6)	(525.8)	(535.1)	(526.6)	166.8	154.4	151.6	145.6	(66.8)	(60.8)	(46.3)	(51.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(178.6)	(190.2)	(197.8)	(180.9)	20.1	29.3	35.4	24.1	(14.0)	(11.6)	(7.1)	(12.8)
SOY OIL	(150.2)	(149.0)	(156.1)	(152.0)	28.8	27.5	28.6	21.8	4.1	5.4	10.3	9.3
SOY MEAL	(128.9)	(134.5)	(135.6)	(130.7)	1.7	6.2	7.8	1.3	22.3	24.5	24.3	24.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul	3-Aug	27-Jul	20-Jul	13-Jul
WHEAT												
Chicago	464,439	424,737	435,316	416,511	139.3	142.1	142.9	146.9	30.0%	33.5%	32.8%	35.3%
Kansas City	247,412	229,649	223,310	210,612	67.6	65.1	66.0	64.7	27.3%	28.4%	29.6%	30.7%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	711,851	654,386	658,626	627,123	206.9	207.3	208.9	211.6	29.1%	31.7%	31.7%	33.7%
CORN	1,992,118	1,976,722	2,063,723	2,055,274	430.6	432.1	429.8	432.0	21.6%	21.9%	20.8%	21.0%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	867,297	885,088	959,460	937,499	172.6	172.5	169.5	169.5	19.9%	19.5%	17.7%	18.1%
SOY OIL	504,327	508,178	567,643	575,087	117.3	116.1	117.2	121.0	23.3%	22.8%	20.6%	21.0%
SOY MEAL	399,064	398,615	420,801	417,092	104.9	103.7	103.4	104.5	26.3%	26.0%	24.6%	25.0%

SOURCE: CFTC & FI



Source: CFTC and FI

8/7/2021

Traditional Daily Estimate of Funds 8/3/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	8.3	0.1	(14.2)	(0.5)	7.9
Actual	318.0	115.8	41.0	47.0	62.8
4-Aug	(5.0)	3.0	(5.0)	2.0	(2.0)
5-Aug	7.0	2.0	(2.0)	2.0	(4.0)
6-Aug	4.0	4.0	4.0	0.0	2.0
9-Aug					
10-Aug					
FI Est. of Futures Only 8/3/21	**324.0**	**124.8**	**38.0**	**51.0**	**58.8**
FI Est. Futures & Options	**329.7**	**93.2**	**34.4**	**40.3**	**55.3**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 8/3/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	242.7	73.0	12.4	18.2	65.0
Latest CFTC F&O	246.5	78.3	15.3	17.9	64.7
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	249	82	9	22	61
FI Est. Managed Money F&O	253	87	12	22	61

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	430.6	172.6	139.3	NA	117.3
Change From Previous Week	(1.5)	0.1	(2.9)	NA	1.2

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

Disclaimer