



COVID-19 Delta & Lambda variant concerns pressured energy and other commodity markets. USD was higher. Grains were lower and soybean complex mixed (meal higher). US corn conditions improved 2 points G/E with IL leading the way by improving 11 points. Corn for IA was down one point and IN was down 2. Missouri corn improved 6 points. SD was down 2. US soybean conditions were unchanged but the poor/very poor was up 1. Similar for corn, conditions for Illinois soybeans increased 11 points, IN was down 2 and IA down 1. Soybean conditions in KY fell 9 points. US spring wheat conditions increased one point and harvest progress was up 21 points to 38 (5 points above a trade guess and compares to 14 year ago and 21 average). Interesting to see corn and soybean G/E conditions having identical changes for the "I" states.

Soybean condition changes from last week

State	P/V/P	G/E
Illinois	-1	11
Indiana	1	-2
Iowa	1	-1

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Illinois	0	11
Indiana	0	-2
Iowa	1	-1

Source: USDA and FI

Calls:

Corn 1-3 lower

Soybeans steady to 4 lower

Chicago steady to 3 lower, KC steady to 3 lower, and MN wheat 1-5 lower

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	78	5	24	55
FI Est. Managed Money F&O	251	83	8	24	55

USDA Crop Progress Actual
As of: 8/8/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	2	64	62	71	67	64	62	59-64	2
Soybean Conditions	0	60	60	74	64	61	60	57-62	0
Spring Wheat Conditions	1	11	10	69	62	12	10	8-12	1
Barley Conditions	3	24	21	79	NA	NA	NA	NA	
Sorghum Conditions	1	63	62	58	NA	NA	NA	NA	
Pasture Conditions	(2)	30	32	34	NA	NA	NA	NA	
Rice Conditions	3	75	72	76	NA	NA	NA	NA	
Cotton Conditions	5	65	60	42	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	4	95	91	96	94	NA	NA	NA	
Corn Dough	18	56	38	56	51	NA	NA	NA	
Corn Dented	NA	8	NA	10	11	NA	NA	NA	
Soybeans Blooming	5	91	86	91	89	NA	NA	NA	
Soybean Setting Pods	14	72	58	73	68	NA	NA	NA	
Spring Wheat Harvested	21	38	17	14	21	38	33	27-38	5
Winter Wheat Harvested	4	95	91	89	91	96	96	95-97	-1
Riice Headed	15	74	59	73	80	NA	NA	NA	
Rice Harvested	NA	7	NA	9	8	NA	NA	NA	
Cotton Squaring	6	88	82	95	95	NA	NA	NA	
Cotton Setting Boils	13	63	50	69	68	NA	NA	NA	
Cotton Bolls Opening	NA	5	NA	9	11	NA	NA	NA	
Sorghum Headed	12	69	57	68	67	NA	NA	NA	
Sorghum Coloring	4	26	22	26	29	NA	NA	NA	
Oats Harvested	16	64	48	63	57	NA	NA	NA	
Barley Harvested	22	35	13	14	24	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(4)	48	52	60
Subsoil Moisture Condition	(3)	50	53	63

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

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Corn condition changes from last week

State	P/V/P	G/E
Colorado	5	-4
Illinois	0	11
Indiana	0	-2
Iowa	1	-1
Kansas	-1	0
Kentucky	1	-4
Michigan	0	0
Minnesota	1	0
Missouri	-1	6
Nebraska	1	-1
North Carolina	2	-1
North Dakota	3	-1
Ohio	2	0
Pennsylvania	0	1
South Dakota	2	-2
Tennessee	0	-2
Texas	2	0
Wisconsin	0	2
18 States	0	2

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	9	95
Illinois	1	97
Indiana	3	96
Iowa	4	96
Kansas	5	93
Kentucky	2	93
Michigan	6	97
Minnesota	3	99
Missouri	7	96
Nebraska	2	99
North Carolina	2	100
North Dakota	17	86
Ohio	5	93
Pennsylvania	15	72
South Dakota	11	94
Tennessee	2	97
Texas	1	94
Wisconsin	6	92
18 States	4	95

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	17	32
Illinois	17	66
Indiana	21	52
Iowa	22	64
Kansas	16	62
Kentucky	13	50
Michigan	22	41
Minnesota	16	44
Missouri	14	68
Nebraska	22	63
North Carolina	8	89
North Dakota	12	20
Ohio	23	51
Pennsylvania	7	12
South Dakota	21	44
Tennessee	15	79
Texas	10	83
Wisconsin	19	42
18 States	18	56

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	0	-1
Illinois	-1	11
Indiana	1	-2
Iowa	1	-1
Kansas	-3	1
Kentucky	1	-9
Louisiana	1	1
Michigan	2	0
Minnesota	1	0
Mississippi	2	-2
Missouri	0	3
Nebraska	2	-4
North Carolina	0	5
North Dakota	5	-4
Ohio	2	-1
South Dakota	-1	-3
Tennessee	0	0
Wisconsin	0	2
18 States	1	0

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	2	94
Illinois	6	93
Indiana	6	91
Iowa	4	97
Kansas	9	80
Kentucky	8	82
Louisiana	2	100
Michigan	4	96
Minnesota	2	98
Mississippi	6	94
Missouri	13	78
Nebraska	2	97
North Carolina	12	74
North Dakota	4	92
Ohio	5	90
South Dakota	8	92
Tennessee	8	84
Wisconsin	6	94
18 States	5	91

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	8	83
Illinois	12	71
Indiana	14	66
Iowa	11	84
Kansas	10	49
Kentucky	10	63
Louisiana	2	86
Michigan	13	84
Minnesota	15	84
Mississippi	11	83
Missouri	17	48
Nebraska	17	83
North Carolina	11	46
North Dakota	15	73
Ohio	19	72
South Dakota	20	67
Tennessee	12	62
Wisconsin	12	73
18 States	14	72

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	-2	4
Minnesota	-3	4
Montana	-22	6
North Dakota	3	-3
Washington	-2	-2
5 States	-9	3

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	3	-1
Kansas	1	-4
Nebraska	5	-5
Oklahoma	0	-2
South Dakota	-6	4
Texas	-2	5
6 States	-1	1

Source: USDA and FI

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	0	100
Colorado	1	99
Idaho	24	71
Illinois	1	100
Indiana	0	100
Kansas	0	100
Michigan	3	96
Missouri	0	100
Montana	18	70
Nebraska	2	97
North Carolina	0	100
Ohio	2	100
Oklahoma	0	100
Oregon	9	92
South Dakota	6	97
Texas	0	100
Washington	10	84
18 States	4	95

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	1	2
Minnesota	-5	4
Montana	-15	2
North Dakota	3	0
South Dakota	0	0
Washington	3	0
6 States	-3	1

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	28	37
Minnesota	44	76
Montana	16	35
North Dakota	18	24
South Dakota	19	72
Washington	17	57
6 States	21	38

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	-1
Arizona	-4	2
Arkansas	-1	2
California	-5	10
Georgia	1	1
Kansas	5	-11
Louisiana	0	-7
Mississippi	2	-6
Missouri	2	8
North Carolina	5	-1
Oklahoma	-7	0
South Carolina	0	1
Tennessee	1	-3
Texas	-2	9
Virginia	0	0
15 States	-1	5

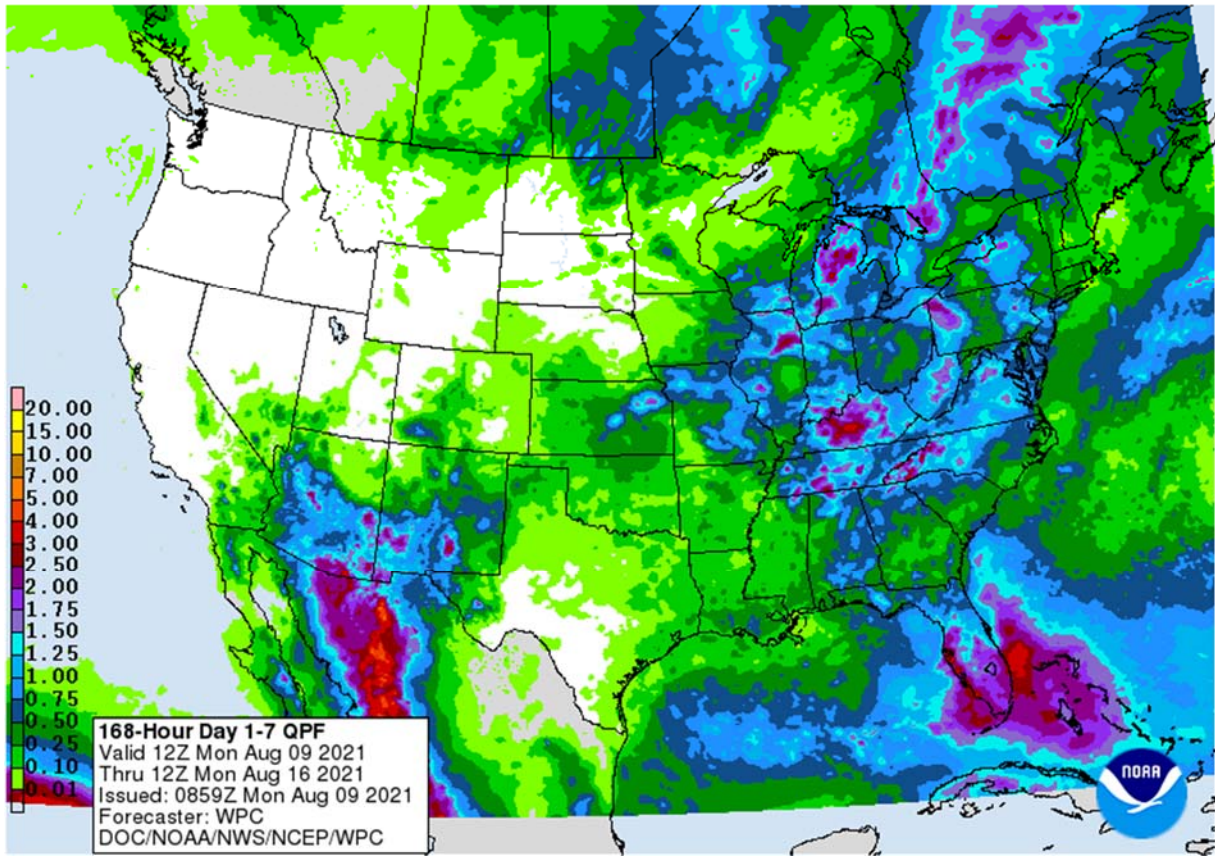
Source: USDA and FI

Rice condition changes from last week

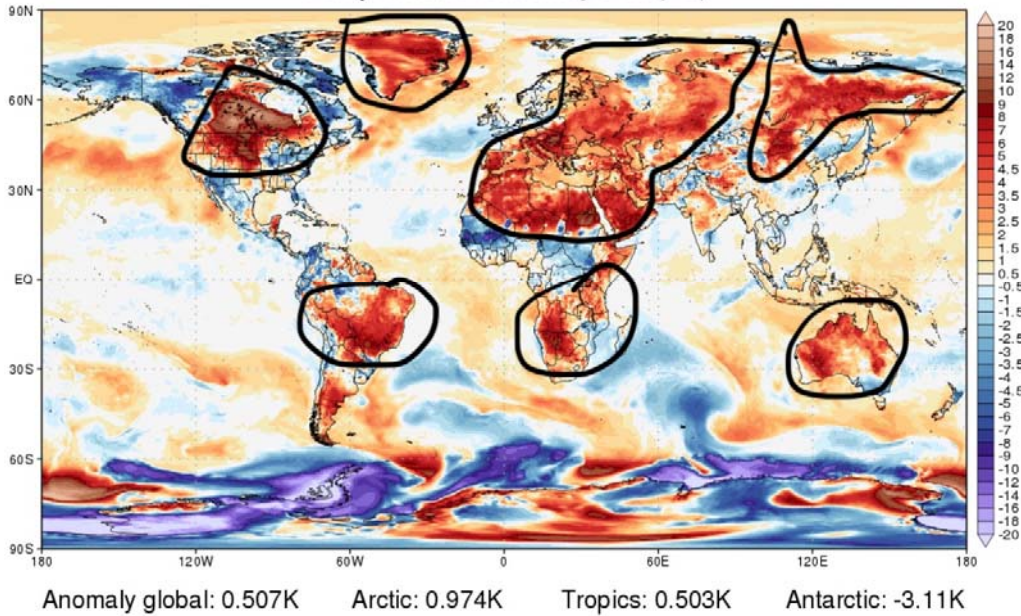
State	P/V/P	G/E
Arkansas	-1	1
California	0	0
Louisiana	-2	9
Mississippi	5	-5
Missouri	1	4
Texas	0	-1
6 States	-1	3

Source: USDA and FI

Weather



Temperature anomaly 2m (°C)



(c) Karsten Hausteijn

Climatology for 1981-2010 reference period (5 day running mean) | GISS adjusted

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Weekend rainfall was lighter than expected in southeastern Iowa, northwestern Illinois, northern Missouri, northeastern Nebraska, southeastern South Dakota, southwestern Minnesota and northwestern Iowa
 - These areas will all have a head start of this week's drying
 - Rain advertised for some of this region late this week and during the weekend is overdone and may not verify very well
 - Drying through Friday will expand crop moisture stress over these areas that missed rainfall during the weekend
 - Temperatures will be near to above average, but that is sufficiently warm to stimulate a steady rate of drying adding to low soil moisture that is already present
- Rain that fell heavily in Wisconsin, southeastern Minnesota and northeastern Iowa during the weekend will help carry crops through this week's drier biased weather
 - Crop conditions in these areas will be mostly good, despite some flooding resulting from the weekend rainfall
- Other areas in the U.S. Midwest experienced erratic rainfall during the weekend and will continue doing so over the next couple of weeks
 - Most crops east of the Mississippi River will stay in favorable condition because of adequate subsoil moisture and/or timely rainfall
- A tropical depression is expected to develop soon near the Lesser Antilles and will move across Puerto Rico and Hispaniola during mid-week this week producing heavy rain and windy conditions
 - The system could become a tropical storm

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- The tropical disturbance will eventually reach Florida and today's computer forecast models suggest it will move up through at least a portion of Florida's Peninsula resulting in heavy rain and windy conditions in citrus and sugarcane areas
 - Early indications suggest no serious damage, but there may be some citrus fruit droppage and minor tree limb breakage if the storm comes through the heart of the production region as a tropical storm
 - There is no indication of this system becoming a hurricane, but it will still need to be closely monitored
- The storm may eventually impact part of Georgia and South Carolina as well as Florida
- Another tropical disturbance in the central tropical Atlantic Ocean may bring rain to the Lesser Antilles late this week and into the weekend before moving swiftly across the Caribbean Sea with possible impact on the Yucatan Peninsula early next week
 - The system does not have much potential for intensification, although it will be closely monitored.
- West Texas weather will be very good this week with warm to hot temperatures early in the week and then slowly increasing shower activity later this week into next week that will bring temperatures back down once again.
- U.S. Delta and southeastern states will see a good mix of rain and sunshine along with seasonable temperatures during the next week to ten days
- Limited rainfall is expected in the northern U.S. Plains through early next week
- Far western U.S. weather will remain dry
- An active monsoon season will continue from Arizona and New Mexico northward into Montana with daily showers and thunderstorms expected offering a few pockets of locally heavy rainfall
- Canada Prairies are unlikely to see significant changes in weather over the next ten days, despite the GFS model trying to produce significant rain in the Prairies for next week.
 - Showers will occur today in southern and eastern parts of the Prairies with Manitoba getting some additional rain Tuesday
 - After this event is over the region will experience cooler and drier conditions for a while late this week and then a strong warming trend is expected during the weekend and early next week with restricted rainfall continuing
 - Extreme low temperatures in the 40s and a few upper 30s may occur with this week's cold high pressure center as it settles into the Prairies
 - Some weekend low temperatures in Alberta already slipped into a few 30s Fahrenheit
- Canada Prairies weather during the weekend was dry in much of the key grain and oilseed production areas, although rain did fall in western and far northern Alberta and in a few areas along the northern fringes of Saskatchewan and Manitoba crop areas
 - Some showers also occurred in southernmost Alberta with a few areas reporting upward to 2.50 inches near the mountains and near the U.S. border
 - Temperatures were warm except in the far west where readings were closer to normal if not slightly cooler biased.
- Southeast Canada corn, soybean and wheat production areas will be warm biased with periodic rain expected this week and then drier weather next week
 - The bottom line environment will be good for summer crops and wheat harvest delays will occur periodically
- Europe's weather this week will trend drier and warmer favoring a much better harvest environment for its small grain and winter rapeseed harvest
 - This marks an end to a lengthy period of frequent rain that delayed fieldwork and raised some crop quality issues

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- Southeastern Europe will continue to deal with dryness and crop moisture and heat stress this week
 - The Balkan countries will be most impacted and could experience a net decline in crop conditions with unirrigated summer crops losing a little yield potential without greater rain soon
- Tropical Storm Lupit moved across portions of Japan during the weekend and it will complete that process today
 - The center of the storm was near 37.5 north, 136.1 east or 192 miles northwest of Yokota, Japan moving northeasterly at 16 mph and producing maximum sustained wind speeds of 46 mph near its center
 - The storm has will continue to impact citrus and rice areas, but damage should be limited because of its weak intensity
- Tropical Storm Mirinae stayed east of Honshu during the weekend, but passed relatively close to Tokyo producing some rain , but no damaging wind
 - Mirinae was moving east northeasterly over open water east of Japan and will pose no more threat to land over the next few days as it slowly weakens
- A monsoon depression forms in the Bay of Bengal this coming weekend before moving inland across India from Odisha and northeastern Andhra Pradesh into northeastern Maharashtra and southern Madhya Pradesh next week.
 - The system is not expected to be a big rain producer, but some increased rainfall will evolve supporting summer crops more than harming them
- Northwestern India and central and southern Pakistan will continue dry biased for the next two weeks
 - Gujarat, western and northern Rajasthan, Haryana , Punjab and the middle and southern parts of Pakistan will be left driest leading to stress for most unirrigated crops
- Southeast Asia nations will all receive sufficient rain to support crops during the next two weeks
 - The forecast includes an improving rain distribution for Sumatra, Java, Kalimantan, Thailand and the central and southern Philippines all of which have been trending a little too dry recently
- China weather during the weekend was mostly good for summer crops with net drying in many areas
 - Localized areas of moderate to heavy rain were noted, but new flooding should have been mostly confined to coastal Fujian, northeastern Sichuan and southern Shaanxi
 - Temperatures were warm which accelerated drying rates in those areas that were unaffected by rain
- China rain this week will be greatest in the Yangtze River Basin and areas to the south where sufficient rain will fall to keep the ground saturated and for some local flooding.
 - Rainfall elsewhere will be more favorably mixed with bouts of dry and warm weather supporting very good crop development
- East-central Africa rainfall in this coming week will continue abundant in Ethiopia and a routine occurrence of rain will also occur in Kenya and Uganda
- West Central Africa rainfall during the weekend was limited in coffee, cocoa, sugarcane and rice areas, but timely in cotton areas
 - Rain will continue to fall periodically over the next couple of weeks, although the lightest rainfall will continue in Ivory Coast and Ghana
- CIS crop areas will be wettest across the north from the Baltic States through northern Russia during the next ten days
 - Rainfall of 1.00 to 2.00 inches is expected with a few amounts reaching 2.00 to 4.00 inches
 - Southern Russia rainfall will be more restricted, but some showers are expected
 - Some significant rain will fall in Krasnodar and the southwest half of Russia's Southern Region where 1.50 to more than 4.00 inches is possible
 - Kazakhstan rainfall will be minimal for the coming week and temperatures will continue very warm to hot at times

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- Australia weather will continue favorably for wheat, barley and canola which are semi-dormant at this time of year. Soil moisture is favorable and ready to support spring growth when warming comes along especially if timely rainfall continues as advertised
 - Queensland and northern New South Wales still need significant rain to restore soil moisture after recent drying
- Buenos Aires, Argentina received rain Saturday into this morning and the precipitation was continuing today
 - Most of the precipitation will end today and some wheat and barley will have benefited from 0.20 to 1.00 inch of rain and locally more than 2.50 inches
 - The northeast half of Buenos Aires and Entre Rios have been wettest along with southern Santa Fe
 - Rainfall in Cordoba, La Pampa and far western Buenos Aires was minimal leaving those dry areas in need of significant rain
 - Dry weather will resume Tuesday and prevail for at least ten days
 - Wheat establishment has gone well this year, but some greater rain is needed in western areas to induce better establishment prior to aggressive spring growth
- Brazil weather was mostly dry during the weekend, although a few showers occurred in coastal areas
- Rain will occur infrequently in southern Brazil during the next ten days benefiting wheat production areas and possibly improving some moisture for early season corn planting and establishment
- South Africa weather was dry Friday through Sunday
 - A greater rain event is possible late this week and into the weekend that may bring some needed moisture from Western and Eastern Cape into Free State
 - The event may be a little overdone in the forecast model runs today and a little caution is advised before fully buying into the event, but rain is needed in Free States and this would be very helpful for dryland wheat establishment if it verifies
 - Follow up rain will still be needed
- Southern Oscillation Index has reached +10.35 and it will continue to decline over the next several days
- Mexico weather will remain wettest in the far west and extreme south for the next ten days
 - Greater rain is needed in the northeast
 - Crop conditions have improved in recent weeks especially in the west
- Central America rainfall has been plentiful and will remain that way for the next ten days
- New Zealand rainfall during the coming week will be above average in southern parts of North Island and western parts of South Island
 - temperatures will be seasonable with a slight cooler bias

Source: World Weather Inc.

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	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

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Reuters poll for US Wheat Production

PREDICTING USDA

	All	Winter	Hard red	Soft red	White	Other	
	wheat	wheat	winter	winter	winter	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		2021/22		
	Corn	Soy	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

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Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2020/21				2021/22		
	Wheat	Corn	Soy		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

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: Reuters and FI

USDA inspections versus Reuters trade range

Wheat	605,793	versus 350000-525000	range
Corn	667,220	versus 900000-1250000	range
Soybeans	114,253	versus 100000-300000	range

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US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	22.259	12 to 19	14.889	0.734	20.0	162	-14.9%	875	16.1	17.0	18.5%
CORN	26.267	35 to 47	55.013	1.698	45.2	2,501	61.0%	2850	51.0	118.8	87.7%
SOYBEANS	4.198	6 to 9	6.797	1.852	29.5	2,145	45.0%	2270	43.7	42.4	94.5%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	USDA	Weekly Ave. to	Weekly rate	Shipments
								Projection	To date	to Reach USDA	% of USDA
WHEAT	0.606	0.325 to 0.525	0.405	0.020	0.544	4.397	-0.771	23.81	0.437	0.463	18.5%
CORN	0.667	0.900 to 1.200	1.397	0.043	1.148	63.517	24.077	72.39	1.295	3.018	87.7%
SOYBEANS	0.114	0.150 to 0.250	0.185	0.050	0.803	58.388	18.130	61.78	1.190	1.153	94.5%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	26.267	Wheat	22.259	Beans	4.198
Mexico	12.293	Japan	4.775	Mexico	1.436
China	5.441	Mexico	3.633	Japan	0.692
Japan	3.171	China	2.461	Indonesia	0.426
Colombia	0.909	Philippines	2.425	Colombia	0.344
El Salvador	0.560	Korea Rep	2.307	Malaysia	0.121
Jamaica	0.276	Nigeria	2.171	Vietnam	0.097

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	667,220	Wheat	605,793	Beans	114,253
MEXICO	312,253	JAPAN	129,951	MEXICO	39,085
CHINA	138,209	MEXICO	98,866	JAPAN	18,822
JAPAN	80,550	CHINA	66,990	INDONESIA	11,604
COLOMBIA	23,099	PHILIPPINES	66,000	COLOMBIA	9,349
EL SALVADOR	14,226	KOREA REP	62,799	MALAYSIA	3,282
JAMAICA	7,020	NIGERIA	59,078	VIETNAM	2,644

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 05, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/05/2021	07/29/2021	08/06/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	299	599	0	4,513	465
CORN	667,220	1,397,406	1,312,530	63,517,449	39,440,823
FLAXSEED	0	0	0	24	317
MIXED	0	0	0	48	0
OATS	0	0	0	100	800
RYE	0	0	0	0	0
SORGHUM	75,669	55,210	111,119	6,842,171	4,644,195
SOYBEANS	114,253	184,988	843,196	58,387,701	40,258,180
SUNFLOWER	0	0	0	240	0
WHEAT	605,793	405,215	477,188	4,396,900	5,167,560

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Total 1,463,234 2,043,418 2,744,033 133,149,146 89,512,340
Source: USDA and FI

Macros

70 Counterparties Take \$981.765 Bln At Fed's Fixed-Rate Reverse Repo (prev \$952.134 Bln, 68 Bidders)

Corn

- Lower trade but losses were limited on light commercial buying, keeping December corn prices within the 41 cent sideways trading range we have seen since mid-July. USD was up 16 points as of 2 pm CT. Outside markets were on the defensive from rising variant COVID-19 cases. News was light over the weekend. It will be a busy week with Conab, MPOB and USDA updating supply estimates. USDA corn inspections were below expectations at 138,209 tons, down sharply from the previous week of 839,556 tons.
- USDA US corn export inspections as of August 05, 2021 were 667,220 tons, below a range of trade expectations, below 1,397,406 tons previous week and compares to 1,312,530 tons year ago. Major countries included Mexico for 312,253 tons, China for 138,209 tons, and Japan for 80,550 tons.
- The weekly rate left in this crop-year for inspections to reach USDA's export projection for corn is 51 million bushels, and soybeans at 43.7 million, an indication both commodities will not meet expectations. There are nearly 4 weeks of weekly export inspections left to be reported by the end of the crop season, so we will know a little more on the shortfall in a couple weeks. One analyst posted today that they look for corn to fall short of expectations by 50 million bushels.
- US producer sales were slow over the weekend. A few processor and ethanol locations lowered basis bids.
- Brazil's second corn crop across the center south was 58 percent harvested, according to AgRural, up 9 points from the previous week and below 70 percent a year ago.

Export developments.

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

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	550.75	(4.25)	SEP1	468.75	1.50	SEP1	2.22	Spot DDGS IL
DEC1	554.50	(2.00)	DEC1	460.00	0.50	OCT1	2.21	Cash & CBOT
MAR2	561.75	(3.00)	MAR2	458.50	2.00	NOV1	2.21	Corn + Ethanol
MAY2	567.25	(2.25)	MAY2	454.50	0.75	DEC1	2.21	Crush
JUL2	567.75	(2.50)	JUL2	453.50	0.75	JAN2	2.14	2.26
SEP2	532.75	(0.75)	SEP2	453.50	0.75	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.44	792.25	3.00	SEP1	1.29	161.25	(2.75)
NOV1	DEC1	2.40	776.50	(3.75)	DEC1	1.31	170.50	(6.25)
MAR2	MAR2	2.37	770.50	(3.00)	MAR2	1.31	175.00	(3.75)
MAY2	MAY2	2.35	766.25	(2.75)	MAY2	1.30	172.50	(4.50)
JUL2	JUL2	2.35	764.50	(2.75)	JUL2	1.27	150.50	(1.00)
SEP2	SEP2	2.39	742.75	(5.50)	SEP2	1.35	187.50	(4.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+65 / +145 u dn20/up5		SEP	+120 / 130 u unch		Toledo	+165 u up15	
SEP	+70 / 75 u up3/up4		OCT	+112 / 137 z up1/dn3		Decatur	+92 u unch	
OCT	+70 / z dn1		0-Jan			Dayton	+110 u unch	
NOV	+70 / z dn1		0-Jan			Cedar Rapids	+125 u unch	
DEC	+68 / 70 z unch					Burns Harbor	+125 u dn15	
USD/ton:	Ukraine Odessa	\$ 245.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	246.8	252.3	258.5	258.5	257.7	258.2	BrgF MTCT AUG	230 unchanged
China 2YC Maize Cif Dalian (DCE)	401.6	398.0	395.5	394.5	394.5	394.8	BrgF MTCT SEP	400 unchanged
Argentina 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 in a \$5.25-\$6.00 range.

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

Soybeans

- Soybeans traded mixed, ending lower. Meal was higher on product spreading in part to India's decision to allow for 1.5 million tons of soybean meal imports for animal feed use. Soybean oil was down more than 100 points from sharply lower WTI crude oil prices. China reported a decline in July soybean arrivals from a year ago and Covid-19 concerns. India importers will be allowed to take soybean meal from any origin, according to an India analyst, but prices will still be heavily taken under considerations. Currently Argentina soybean meal is cheapest out of the three major exporters (Argentina, Brazil and US).
- Abiove reported Brazil exported 2 million tons of soybean meal in July. 2021 soybean exports were estimated at 86.7 million tons, up from 82.9 million in 2020. Production as pegged at 137.5 million tons, unchanged from previous, versus 127.9 million tons in 2020. 2021 crush was expected to slip to 46.5 million tons from 46.84 million tons.
- USDA US soybean export inspections as of August 05, 2021 were 114,253 tons, within a range of trade expectations, below 184,988 tons previous week and compares to 843,196 tons year ago. Major countries included Mexico for 39,085 tons, Japan for 18,822 tons, and Indonesia for 11,604 tons.

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- 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.
- Russia set its sunflower oil export tax at \$169.9 per ton from Sept. 1 based on an indicative price of \$1,242.8 per ton.
- India sunflower oil imports for 2021-22 could end up a record, according to International Sunflower Oil Association. Offers for crude sunflower oil was quoted by Reuters at \$1,280/ton for late 2021 delivery, below \$1330//ton for degummed soybean oil.
- India plans to spend \$1.4 billion to reduce its dependance on vegetable oil imports, by expanding oilseed production and oil palm plantations.
- Malaysia will be on a one-day holiday Tuesday.

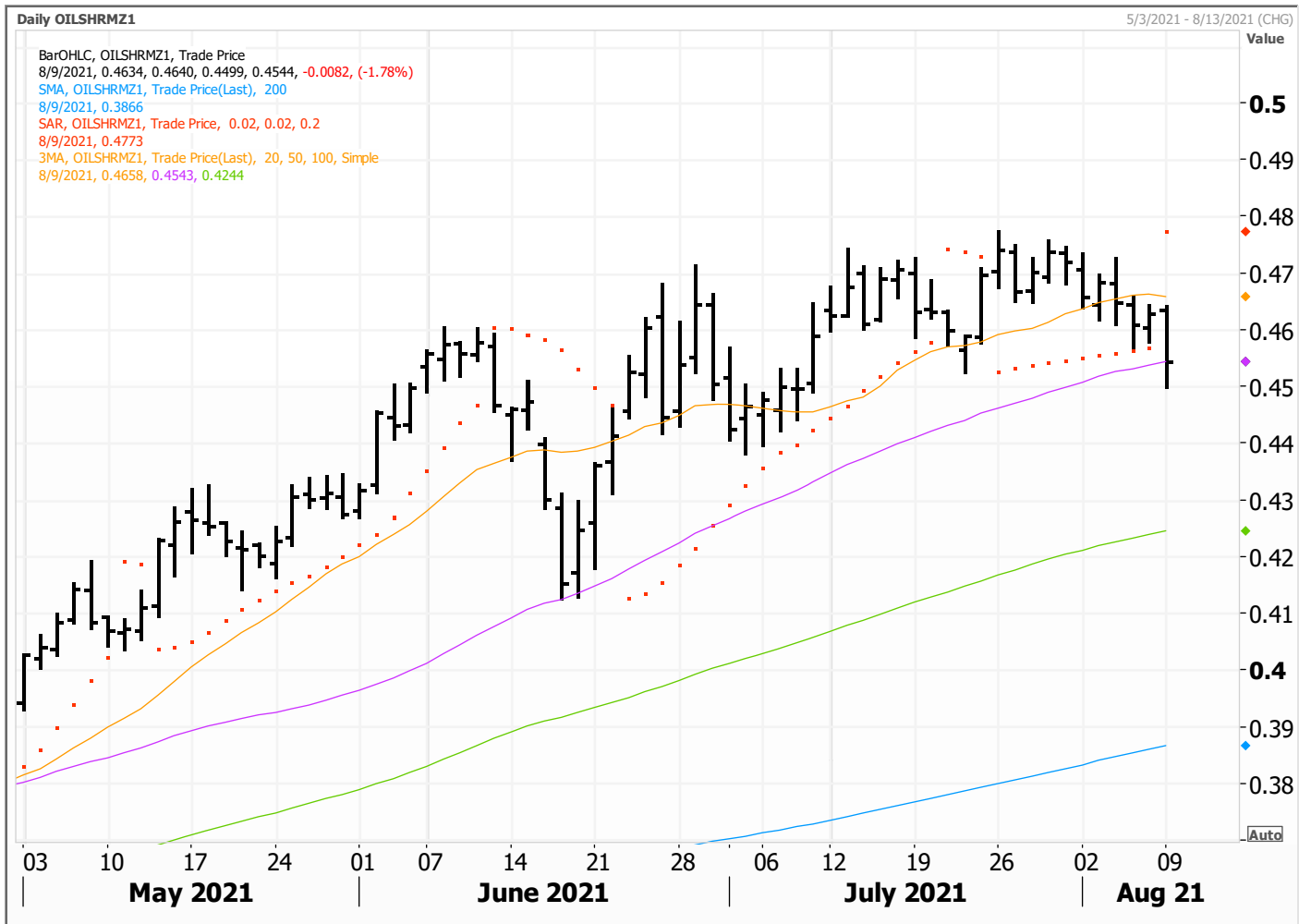
Export Developments

- Under the 24-hour USDA announcement system, private exporters sold 104,000 tons of soybeans to unknown for 2021-22 delivery.
- USDA last week bought 3,990 tons of packaged oil for use in export programs. 3,770 tons ranged from \$2,072.90 to \$2623.69 per ton and 220 tons priced at \$1,994,73 per ton.
- USDA On August 17 seeks 290,000 tons of veg oil for use in export programs. 210 tons in 4 liter cans and 80 tons in 4 liter cans or plastic bottles, for shipment Sep16 to Oct 15 (Oct 1-31 for plants at ports).

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
9-Aug	104,000	Soybeans	Unknown	2021-22
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

December oil share



Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG1	1442.25	20.00	AUG1	359.90	1.10	AUG1	65.72	2.31
SEP1	1343.00	(1.25)	SEP1	358.10	2.30	SEP1	60.65	(1.16)
NOV1	1331.00	(5.75)	OCT1	356.50	2.20	OCT1	60.05	(1.26)
JAN2	1335.00	(6.25)	DEC1	360.20	2.50	DEC1	59.88	(1.39)
MAR2	1332.25	(6.00)	JAN2	360.60	2.00	JAN2	59.70	(1.37)
MAY2	1333.50	(5.00)	MAR2	360.20	2.20	MAR2	59.11	(1.39)
JUL2	1332.25	(5.25)	MAY2	360.50	2.10	MAY2	58.55	(1.27)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-12.00	(4.50)	Sep-Dec	2.10	0.20	Sep-Dec	-0.77	(0.23)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG1	72.45	AUG1 47.73%	\$ (3,442)	791.78	722.92		
SEP1	111.97	SEP1 45.85%	\$ (580)	787.82	667.15	EUR/USD	1.1742
NOV1/DEC1	120.12	OCT1 45.72%	\$ (380)	784.30	660.55	Brazil Real	5.2286
JAN2	115.02	DEC1 45.39%	\$ 92	792.44	658.68	Malaysia Bid	4.2260
MAR2	110.40	JAN2 45.29%	\$ 240	793.32	656.70	China RMB	6.4857
MAY2	103.65	MAR2 45.07%	\$ 554	792.44	650.21	AUD	0.7337
JUL2	103.25	MAY2 44.81%	\$ 920	793.10	644.05	CME Bitcoin	46297
AUG2	105.14	JUL2 44.43%	\$ 1,472	797.72	637.78	3M Libor	0.12725
SEP2	125.13	AUG2 44.31%	\$ 1,630	790.24	628.65	Prime rate	3.2500
NOV2/DEC2	124.44	SEP2 44.30%	\$ 1,614	780.12	620.51		

US Soybean Complex Basis			
AUG	+80 q unch		DECATUR +85 x dn10
SEP	+ / 90 x dn2	ILSBM	SIDNEY +75 x dn10
OCT	+75 / +83 x up4/up8	CIF Meal	CHICAGO -10 x unch
NOV	+76 / 82 x up2/up2	Oil FOB NOLA	TOLEDO +25 x unch
DEC	+73 / f unch	Decatur Oil	BRNS HRBR nq na
			C. RAPIDS +60 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-145 / +142 q dn5dn3	SEP	+26 / +30 u up1/up2	AUG	-470 / -300 q up30/up120
SEP	-145 / +154 u dn8/dn6	OCT	+20 / +24 v unch/dn1	SEP	-430 / -300 u up40/unch
OCT	+145 / +145 f dn10.dn13	NOV	+20 / +24 v unch/dn1	OCT	-400 / -200 v unch
FEB	+43 / +54 h dn7/unch	DEC	+20 / +24 z unch/dn1	NOV	-400 / -200 v unch
MCH	+15 / +22 h dn1/up2	JAN	+8 / +20 f unch	DEC	-400 / -200 v unch
	Argentina meal	351	-7.1	Argentina oil	Spot fob 57.0 -3.68

Source: FI, DJ, Reuters & various trade sources

Updated 8/9/21

September soybeans are seen in a \$12.75-\$14.50 range (up 25, unch); November \$11.75-\$15.00

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

September soybean oil – 58.50-65.00; December 48-67 cent range

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Wheat

- Wheat traded lower on renewed COVID-19 concerns slowing demand and harvest pressure for HRW and spring wheat. MN started the day higher on supply concerns. USDA is expected to trim the US spring wheat production on Thursday by 20 million bushels to 325 million.
- USDA US all-wheat export inspections as of August 05, 2021 were 605,793 tons, above a range of trade expectations, above 405,215 tons previous week and compares to 477,188 tons year ago. Major countries included Japan for 129,951 tons, Mexico for 98,866 tons, and China for 66,990 tons.
- French wheat shipments with some headed to Algeria that have been delayed over the past month are expected to push back barley shipments to China.
- December Paris wheat was up 0.25 at 232.50 euros per ton, near its contract high.
- Russian wheat exports are down 25% so far this season from a year earlier as of August 5 to 2.8 million, according to the Federal Center of Quality and Safety Assurance for Grain and Grain Products. However, for the week ending Aug 5, wheat exports did shoot up to just over 1 million tons from about 700,000 previous week.

Export Developments.

- 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 for Sep/Oct shipment.

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.
- (Bloomberg) -- U.S. 2021-22 cotton production seen at 18.15m bales, 346,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of 11 analysts.
Estimates range from 17.6m to 19.4m bales
U.S. ending stocks seen at 3.5m bales vs 3.3m in July
Global ending stocks seen 402,000 bales higher at 88.14m bales

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	712.00	(7.00)	SEP1	702.50	(3.25)	SEP1	908.75	(7.50)
DEC1	725.00	(8.25)	DEC1	713.50	(4.00)	DEC1	895.50	(7.75)
MAR2	736.75	(6.75)	MAR2	722.50	(4.25)	MAR2	884.25	(7.25)
MAY2	739.75	(6.75)	MAY2	725.50	(4.00)	MAY2	873.00	(6.75)
JUL2	718.25	(3.50)	JUL2	706.50	(2.25)	JUL2	859.50	(5.75)
SEP2	720.25	(5.00)	SEP2	705.75	(5.00)	SEP2	785.00	(1.75)
DEC2	725.00	(4.50)	DEC2	712.75	(2.25)	DEC2	781.25	1.50

Chicago Rice			US Wheat Basis				
		Change					
SEP1	13.41	0.090	NOV1	13.69	0.085		
					JAN2	13.76	0.065

US Wheat Basis			Chicago mill			
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	sep price unch
JUL	+23 / 27 u	unch	AUG	+174 / u	Toledo	+3 u unch
AUG	+29 / 35 u	unch	SEPT	+175 / u	PNW US Soft White 10.5% protein	BID
SEP	+45 / 52 u	unch	OCT	+179 z	PNW Aug	895 unchanged
OCT	+55 / 65 z	dn5/dn5	NOV	+179 z	PNW Sep	885 unchanged
NOV	+60 / 70 z	dn5/dn5	DEC	+179 z	PNW Oct	887 unchanged
		dn5/dn5			PNW Nov	890 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	229.75	0.25	78,473	(7,636)	US SRW FOB	\$282.50	\$2.30
DEC1	232.75	0.50	278,190	1,582	US HRW FOB	\$329.80	\$5.20
MAR2	234.50	0.25	64,772	956	Rouen FOB 11%	\$277.13	\$4.25
MAY2	235.25	0.50	24,392	752	Russia FOB 12%	\$268.00	\$13.00
EUR	1.1743				Ukr. FOB feed (Odessa)	\$250.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 8/9/21

September Chicago wheat is seen in a \$6.50-\$7.50 range (up 50, unch)

September KC wheat is seen in a \$6.50-\$7.35 (up 60, up 10)

September MN wheat is seen in a \$8.50-\$9.75 (unch, down 25 cents)

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U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA June 20/21	FI Proj. 21/22	USDA June 21/22
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	46743	46743
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.815	0.815
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	38102	38102
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	46.0	45.8
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	844
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1753	1746
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	105	100	130	145
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	2954	2727	2735
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	960	965	963
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	61	63	62
FEED	16	268	142	85	159	365	230	113	149	161	47	88	101	97	150	170
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	992	900	875
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	2110	2078	2070
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	649	665
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	40.0	31.2	32.1

Source: USDA & FI

10 year rend yield = 48.3

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.587
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	27.4
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.125
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	46.4
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	795

SOFT RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.592
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	24.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.012
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	71.2
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	357

HARD RED SPRING WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.789
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	3.1
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	10.456
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	28.0
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	293

WHITE WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.295
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.4
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.064
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	66.2
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	269
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	220
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	49

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>FI</u> <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	27.0
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	39

ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.743
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	18.5
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.102
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	46.0
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1753

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.683
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.3	24.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.443
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	53.9
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1372

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.580
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	3.2
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	11.215
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	30.5
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	342

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	27.0
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	39

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.743
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	18.5
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.102
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	46.0
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1753

(milbus) Source: USDA & FI Bold=FI estimate

USDA Crop Progress Actual

As of: 8/8/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	2	64	62	71	67	64	62	59-64	2
Soybean Conditions	0	60	60	74	64	61	60	57-62	0
Spring Wheat Conditions	1	11	10	69	62	12	10	8-12	1
Barley Conditions	3	24	21	79	NA	NA	NA	NA	
Sorghum Conditions	1	63	62	58	NA	NA	NA	NA	
Pasture Conditions	(2)	30	32	34	NA	NA	NA	NA	
Rice Conditions	3	75	72	76	NA	NA	NA	NA	
Cotton Conditions	5	65	60	42	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	4	95	91	96	94	NA	NA	NA	
Corn Dough	18	56	38	56	51	NA	NA	NA	
Corn Dented	NA	8	NA	10	11	NA	NA	NA	
Soybeans Blooming	5	91	86	91	89	NA	NA	NA	
Soybean Setting Pods	14	72	58	73	68	NA	NA	NA	
Spring Wheat Harvested	21	38	17	14	21	38	33	27-38	5
Winter Wheat Harvested	4	95	91	89	91	96	96	95-97	-1
Riice Headed	15	74	59	73	80	NA	NA	NA	
Rice Harvested	NA	7	NA	9	8	NA	NA	NA	
Cotton Squaring	6	88	82	95	95	NA	NA	NA	
Cotton Setting Boils	13	63	50	69	68	NA	NA	NA	
Cotton Bolls Opening	NA	5	NA	9	11	NA	NA	NA	
Sorghum Headed	12	69	57	68	67	NA	NA	NA	
Sorghum Coloring	4	26	22	26	29	NA	NA	NA	
Oats Harvested	16	64	48	63	57	NA	NA	NA	
Barley Harvested	22	35	13	14	24	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(4)	48	52	60
Subsoil Moisture Condition	(3)	50	53	63

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

18 State US Corn Crop Condition State Recap

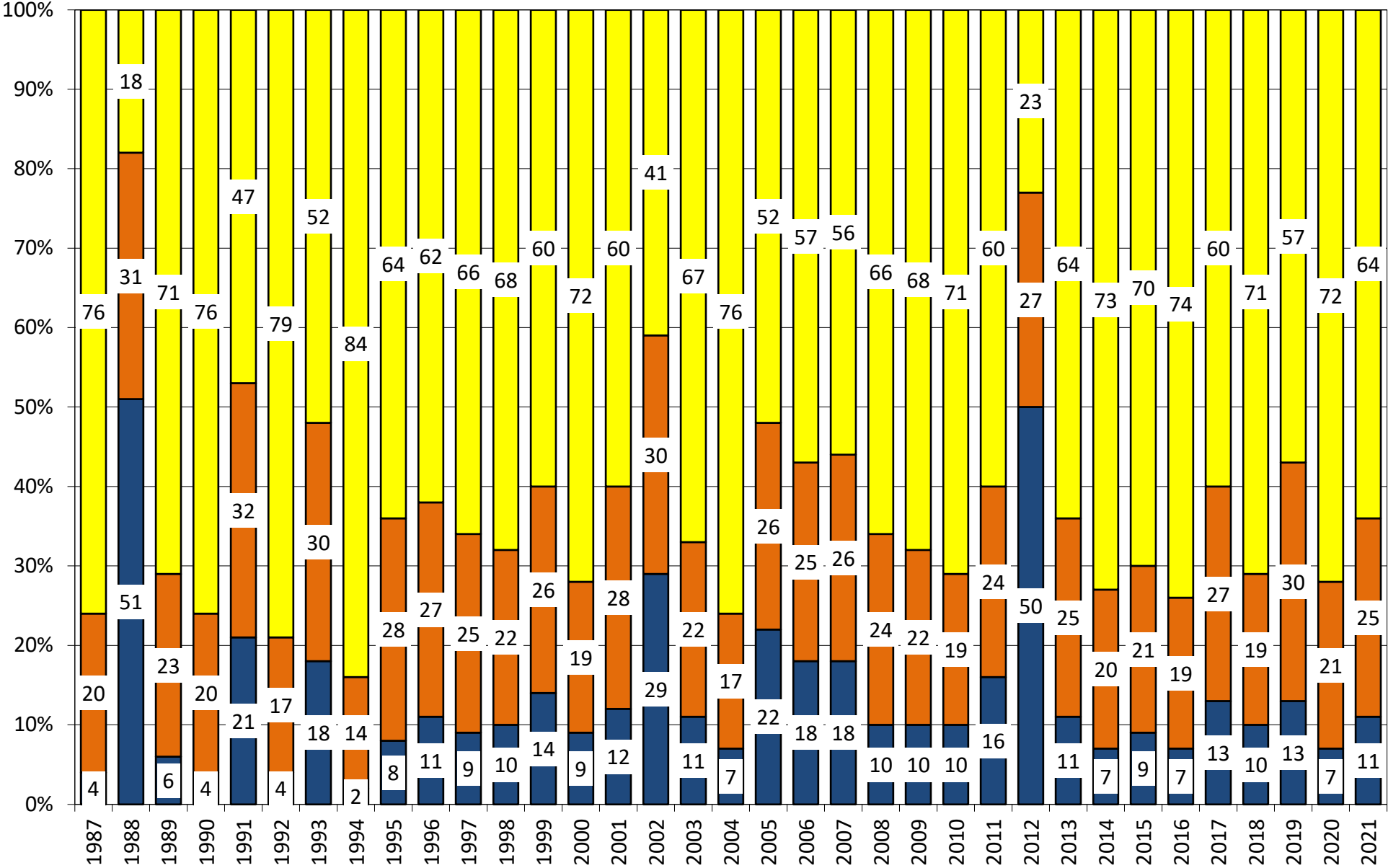
State	August 8, 2021 Weekly Rating	Percent From Last Week	August 8, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.9	-0.2%	82.2	-1.6%	82.8	-2.3%
ILLINOIS	84.5	1.1%	84.4	0.1%	82.5	2.4%
MINNESOTA	75.9	-0.3%	86.1	-11.8%	84.0	-9.7%
NEBRASKA	82.6	-0.4%	84.0	-1.7%	83.5	-1.1%
OHIO	84.4	-0.5%	79.1	6.7%	79.6	6.0%
INDIANA	83.3	-0.4%	81.9	1.7%	80.4	3.6%
MISSOURI	82.7	1.5%	83.5	-1.0%	79.4	4.2%
N. CAROLINA	83.4	-0.2%	78.9	5.7%	79.0	5.5%
N. DAKOTA	70.5	-0.8%	82.9	-15.0%	82.1	-14.2%
S. DAKOTA	74.2	-0.9%	84.3	-12.0%	80.5	-7.8%
WISCONSIN	85.0	0.6%	86.0	-1.2%	84.9	0.1%
PENNSYLVANIA	85.6	0.0%	78.1	9.6%	83.3	2.8%
TEKAS	81.9	-0.4%	79.2	3.4%	79.6	2.9%
KENTUCKY	83.8	-0.2%	85.5	-2.0%	83.9	-0.1%
TENNESSEE	85.1	-0.2%	82.6	3.0%	84.2	1.0%
MICHIGAN	84.6	-0.2%	81.1	4.3%	79.4	6.5%
COLORADO	81.3	-0.7%	74.5	9.1%	80.6	0.9%
KANSAS	81.5	0.1%	81.1	0.5%	79.9	2.0%
WESTERN BELT	79.0	-0.3%	83.7	-5.6%	82.7	-4.4%
EASTERN BELT	84.3	0.4%	83.1	1.4%	81.7	3.2%
DELTA*	84.3	-0.2%	84.5	-0.2%	84.0	0.3%
TOTAL U.S. CORN**	81.1	0.0%	83.0	-2.3%	82.0	-1.1%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021 August 1 Forecast	92,692	84,250	176.0	14,828	14828	0
Departure from USDA	0	(245)	(3.5)	(337)		
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/June 2021	Planted 92,692	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
					FI Corn Rating As of August 1	
USDA 2021	92,692	84,495	?	?	81.1	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

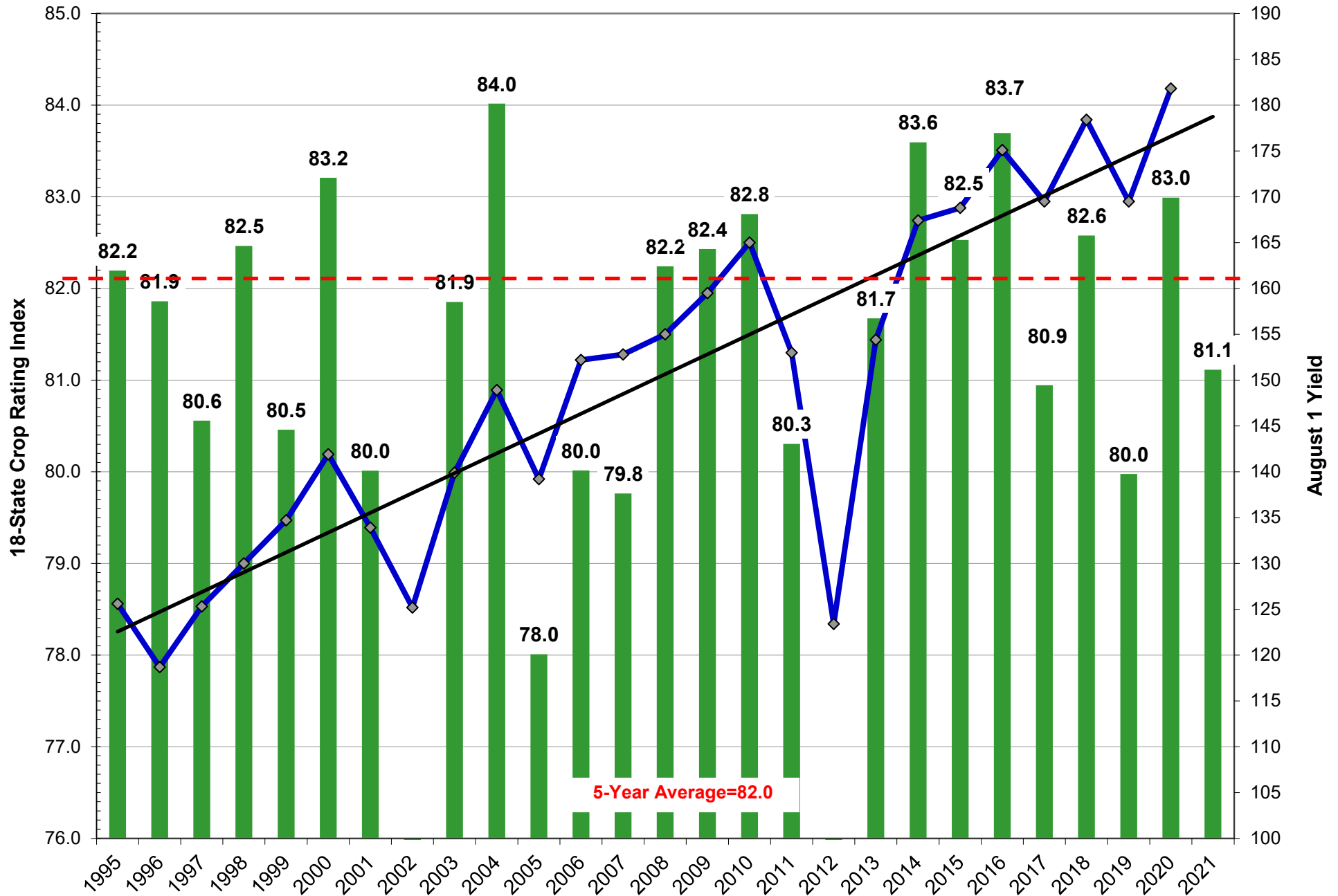
US National Corn Condition as of or Near August 8



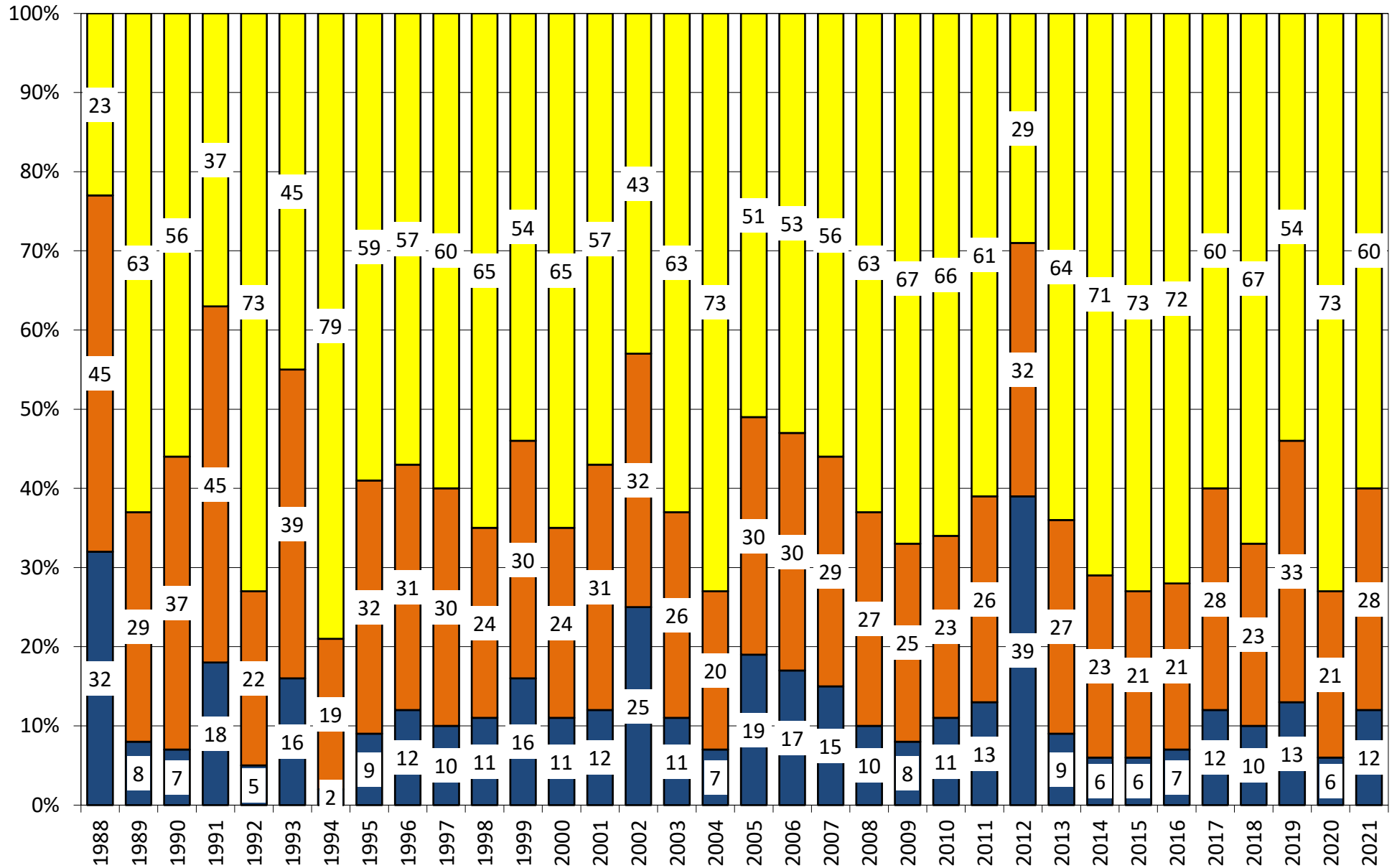
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Weighted Corn Crop Rating Index vs. August Yields



US National Soybean Condition as of or Near August 8



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	495	1180	2550	5750	700	540	11215

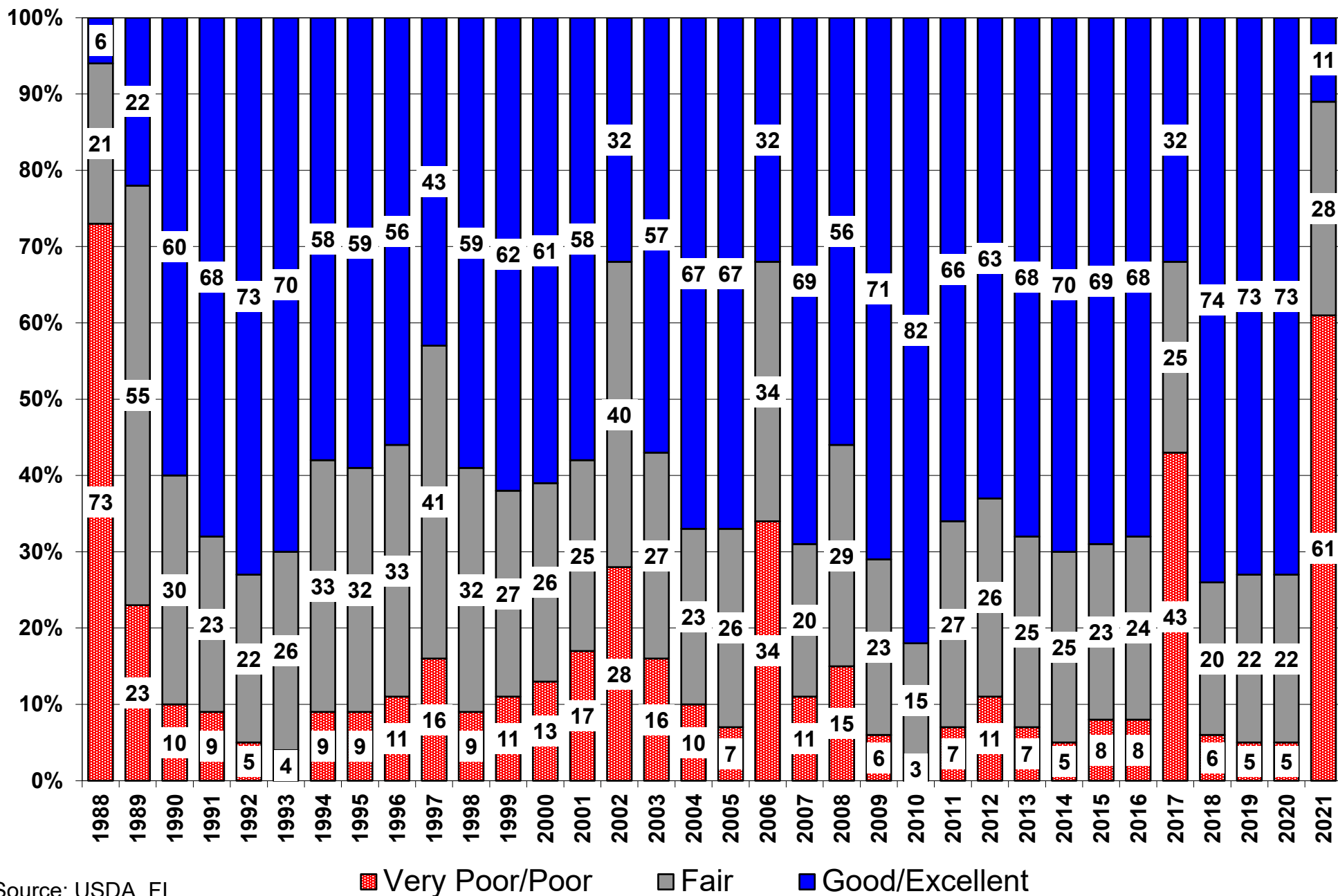
*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE		
5/9/2021					
5/16/2021					8/8/2021
5/23/2021	78.4			IDAHO	74.5
5/30/2021	77.5	83.6	82.9	MINNESOTA	71.2
6/6/2021	76.0	84.1	82.6	MONTANA	64.8
6/13/2021	75.6	83.6	82.1	NORTH DAKOTA	67.3
6/20/2021	73.0	82.9	81.6	SOUTH DAKOTA	65.0
6/27/2021	72.0	82.1	81.3	WASHINGTON	61.1
7/4/2021	69.9	82.3	81.2		
7/11/2021	69.1	82.0	80.8	LAST WEEK % CHANGE	
7/18/2021	66.9	82.5	80.6	IDAHO	-0.1%
7/25/2021	65.9	82.3	80.4	MINNESOTA	1.1%
8/1/2021	66.4	82.7	80.1	MONTANA	3.5%
8/8/2021	66.9	82.5	80.1	NORTH DAKOTA	-0.7%
8/15/2021		82.7	80.0	SOUTH DAKOTA	0.0%
8/22/2021		82.6		WASHINGTON	1.3%
8/29/2021				US	0.7%

Source: USDA and FI

US Spring Wheat Condition as of or Near August 8



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																											5 Year*		15 Year						
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20		
5/23/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0	0	
5/30/21	1	3	1	0	1	0	0	0	2	2	2	1	3	5	0	0	3	0	1	0	0	6	14	0	0	1	0	3	2	0	3	0	2	2		
6/6/21	3	8	2	3	5	1	4	1	8	5	11	5	7	11	12	2	12	3	7	4	3	12	26	3	6	4	3	12	9	2	6	2	7	8		
6/13/21	11	18	4	6	11	6	12	4	17	10	23	14	14	22	23	13	26	8	14	8	9	23	41	8	14	10	13	20	20	6	14	4	15	16		
6/20/21	24	38	15	12	26	13	23	11	33	17	40	28	27	41	37	26	42	16	20	18	17	33	53	16	28	18	28	32	33	12	27	17	26	26		
6/27/21	40	57	32	24	44	25	35	21	50	24	56	45	49	59	51	50	56	30	32	37	38	46	63	33	40	35	47	44	45	24	39	33	40	41		
7/4/21	59	69	44	38	66	34	50	40	67	45	68	60	68	69	60	63	67	48	47	54	54	57	72	51	53	53	59	57	56	40	54	45	53	55		
7/11/21	74	76	62	54	75	50	61	58	75	70	78	70	78	78	69	73	74	63	59	65	63	64	77	63	66	64	67	69	68	53	66	59	65	65		
7/18/21	80	81	71	62	80	68	70	69	82	81	83	77	84	86	76	80	82	75	68	71	71	69	81	72	73	74	77	78	77	64	73	73	74	74		
7/25/21	86	85	77	68	85	77	79	77	86	86	88	83	87	92	83	86	87	84	77	78	79	76	83	78	81	84	84	85	82	72	80	84	81	81		
8/1/21	91	87	84	77	90	84	85	84	90	89	92	89	90	95	88	91	92	91	84	84	83	82	86	84	88	92	90	90	87	79	84	91	86	86		
8/8/21	94	89	89	85	81	89	90	89	93	92	68	93	93	27	92	81	67	95	90	90	87	86	91	90	94	96	94	95	92	86	89	95	91	89		
8/15/21	55	39		89		92	39	93	96	94		54	95		96			55	94	94	91	91	95	94	98	14	97	97	95	91	93		95	86		
8/22/21				91		94							41						27	97	95	81	55	41	28	99	83	69	55	95	96					
8/29/21				94		96																														100
9/5/21						69																														

Source: FI and USDA

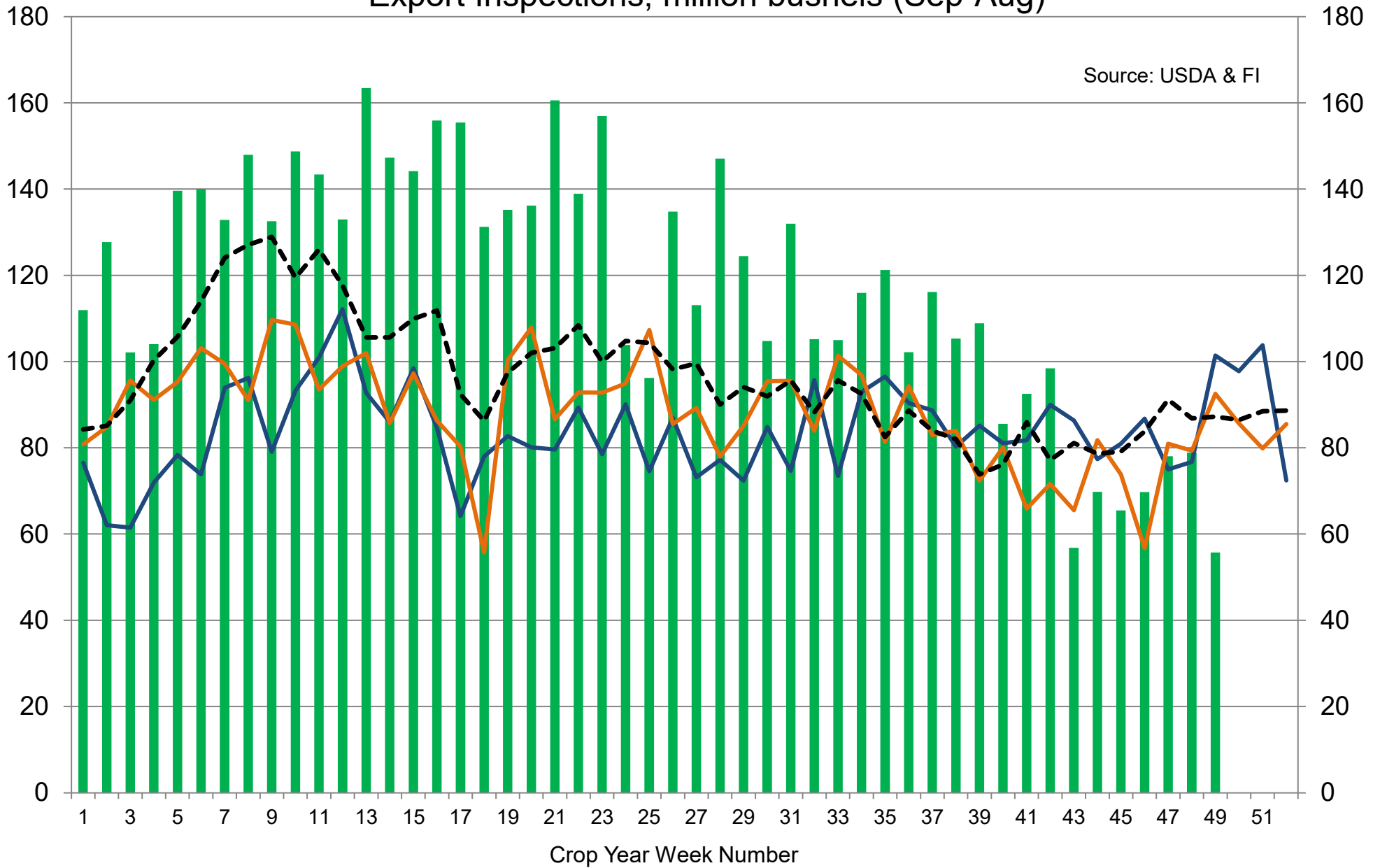
5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date																										5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 05-20	
7/18/21	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	
7/25/21	0	0	0	3	1	2	0	0	0	0	1	6	5	0	0	0	0	19	0	1	2	1	3	2	0	1	3	2	3	
8/1/21	1	0	1	12	6	11	5	9	9	5	9	30	18	1	0	5	1	36	0	2	7	13	13	8	1	4	17	8	9	
8/8/21	8	7	7	29	20	31	19	22	24	10	26	55	38	5	3	20	7	55	1	5	25	33	30	22	2	14	38	21	21	
8/15/21	20	24	19	57	29	55	39	35	46	21	44	73	60	13	7	34	15	71	13	14	49	50	49	46	13	28		37	36	
8/22/21	36	43	36	76	42	71	61	48	59	40	61	85	79	30	12	53	32	83	32	24	72	67	38	67	29	46		49	51	
8/29/21	49	61	61	88	61	87	79	74	65	50	78	93	91	54	21	69	53	92	55	35	86	82	55	81	48	66		67	66	
9/5/21	64	77	80	95	70	66	90	93	72	62	91	69	55	75	36	76	70	96	73	52	93	91	91	90	64	80		83	75	
9/12/21	79	88	90		76		53	41	86	72	96			85	55	83	84	55	86	69	97	95	68	95	74	91		84	81	
9/19/21	91	94	96		83				94	81	84			91	67	87	93	99	92	83	99	98	95	55	82	95		85	87	
9/26/21	66	41			93				27	88				96	83	89	82	100	94	92	99	84	98	99	89	100		94	93	
10/3/21										94				98	93	95	98	100	41	95	100	100	100	100	91	100		98	93	
10/10/21										98												100	100	100	93	100		99	99	
10/17/21																						100	100	100	95	100		99	99	
10/24/21																						100	100	100	100	100				
10/31/21																														
11/7/21																														
11/14/21																														

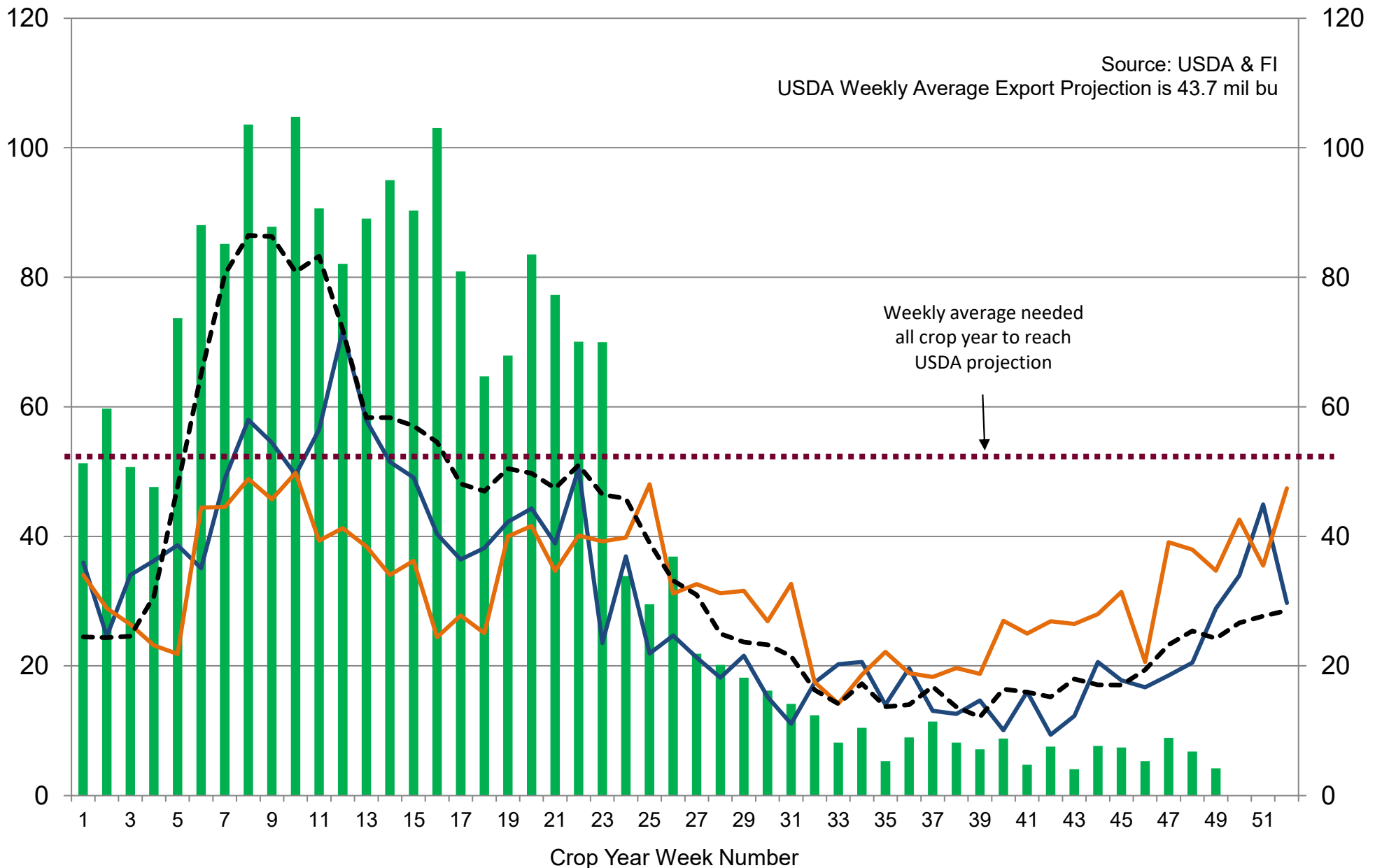
Source: FI and USDA 5-year and 15-year Futures International calculated

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



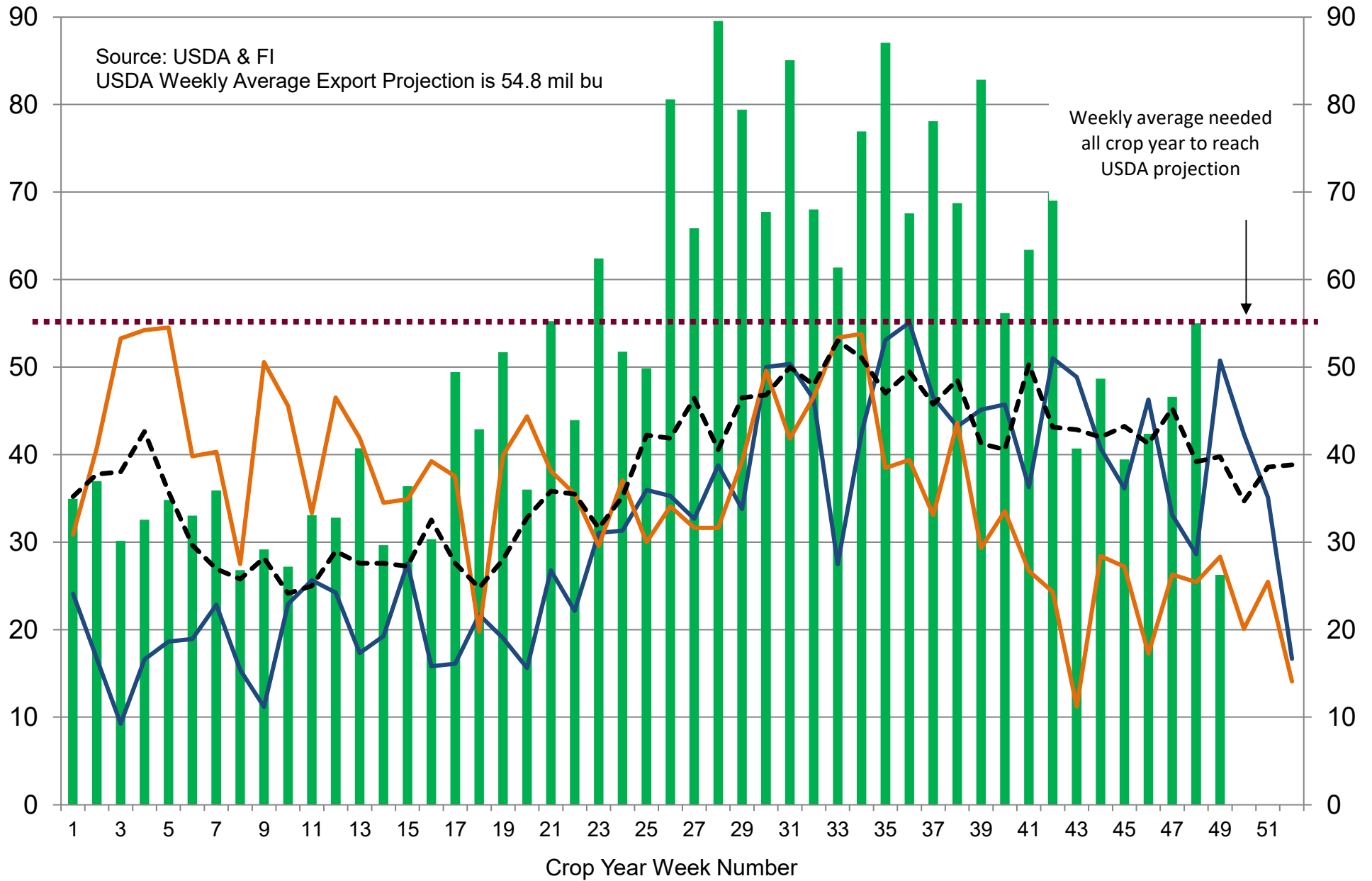
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



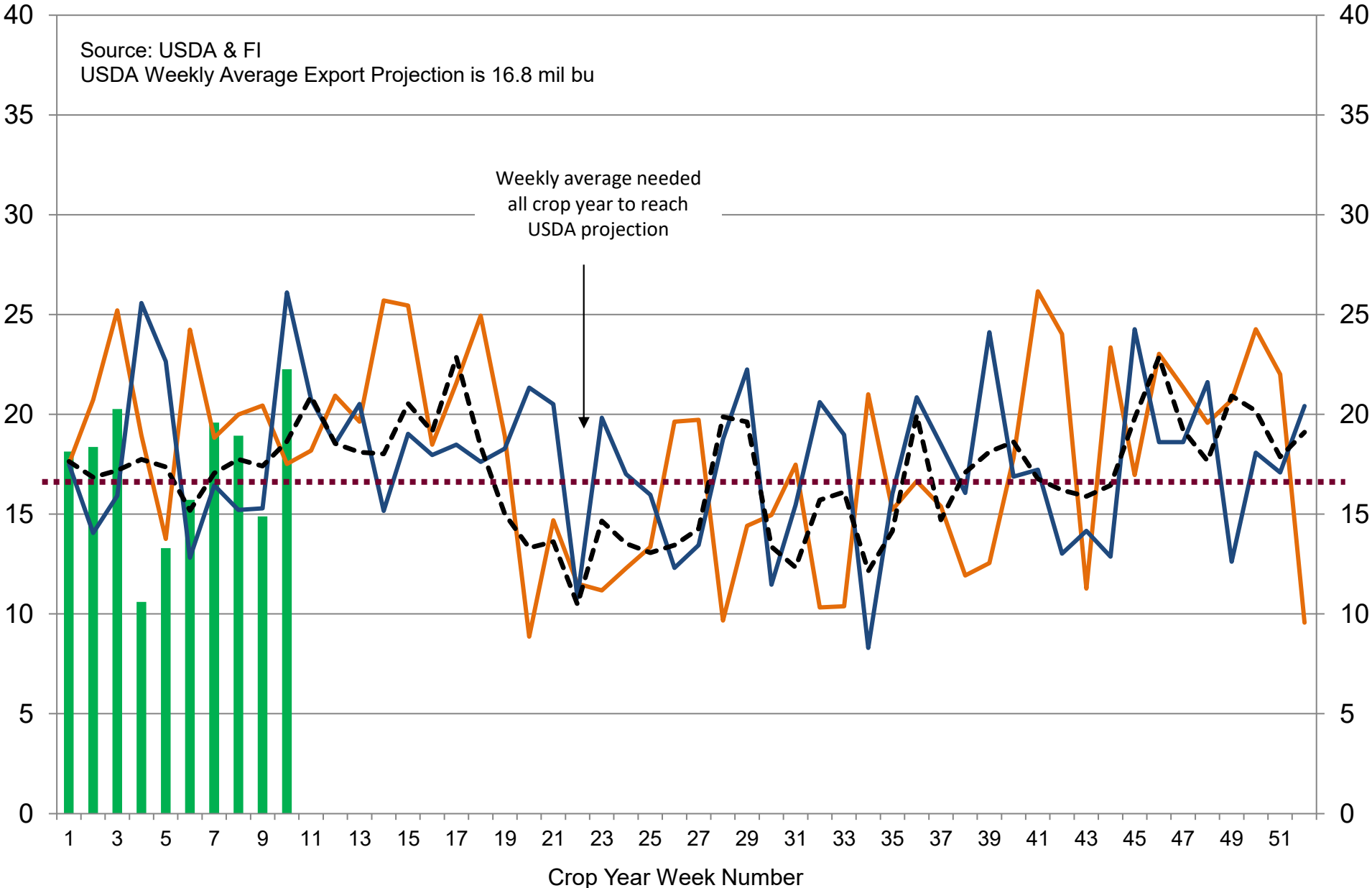
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



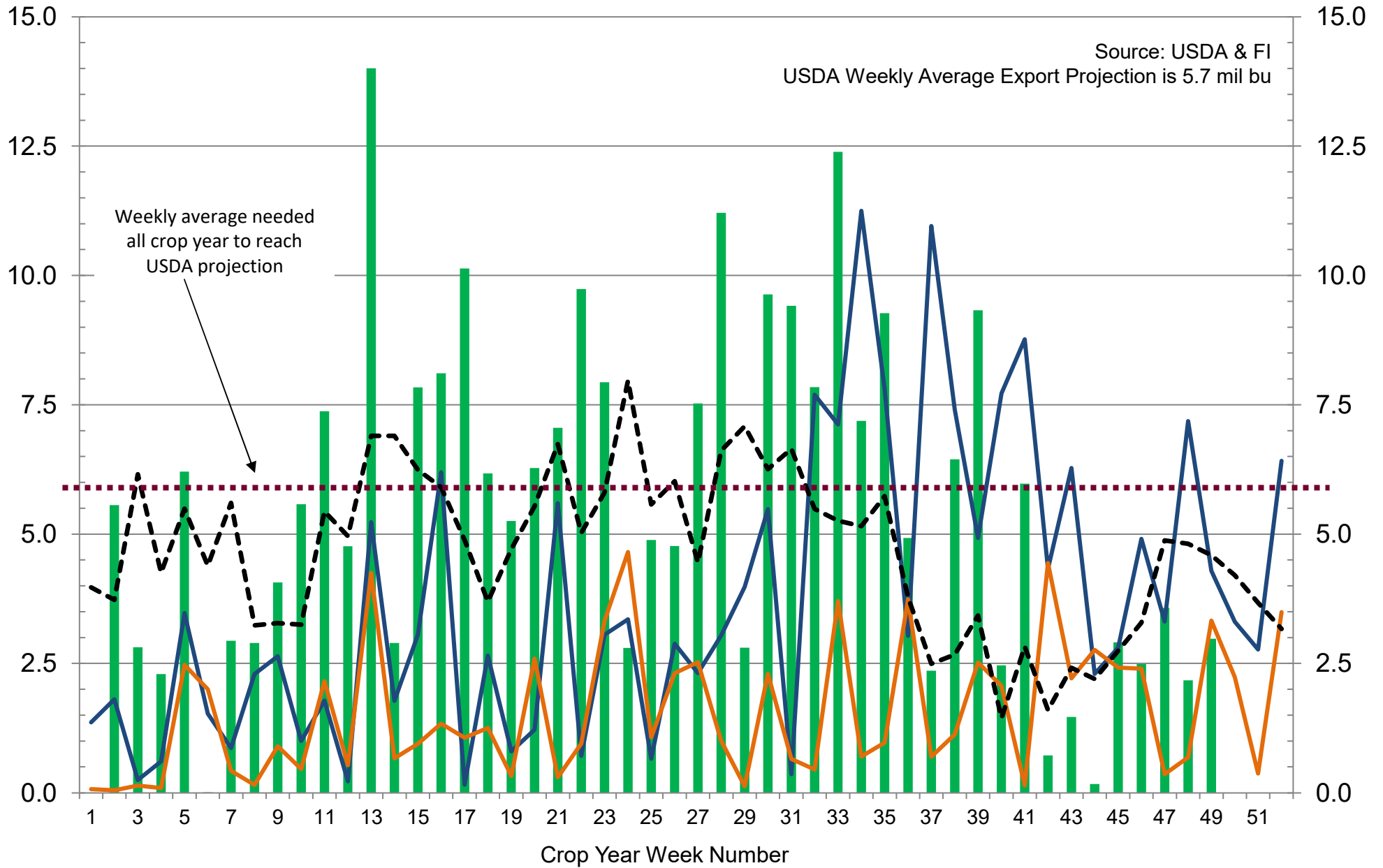
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

Traditional Daily Estimate of Funds 8/3/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.3	0.1	(14.2)	(0.5)	7.9
	Corn	Bean	Chi. Wheat	Meal	Oil
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	(2.0)	(4.0)	(4.0)	2.0	(6.0)
10-Aug					
FI Est. of Futures Only 8/3/21	322.0	120.8	34.0	53.0	52.8
FI Est. Futures & Options	327.7	89.2	30.4	42.3	49.3
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	242.7	73.0	12.4	18.2	65.0
Latest CFTC F&O	246.5	78.3	15.3	17.9	64.7
FI Est. Managed Fut. Only	247	78	5	24	55
FI Est. Managed Money F&O	251	83	8	24	55

Index Funds Latest Positions (as of last Tuesday)

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)

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