



US Senate passed the \$1 trillion infrastructure bill in a 69-30 vote. Higher wheat and soybeans (rebound) limited losses in corn. Meal gave up gains after soybean oil reversed to trade higher.

WASHINGTON, August 10, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

*Export sales of 182,880 metric tons of corn for delivery to Mexico. Of the total, 152,400 metric tons is for delivery during the 2021/2022 marketing year and 30,480 metric tons is for delivery during the 2022/2023 marketing year

*Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year

*Export sales of 130,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	247	82	11	24	59
FI Est. Managed Money F&O	251	87	14	24	59

Euro



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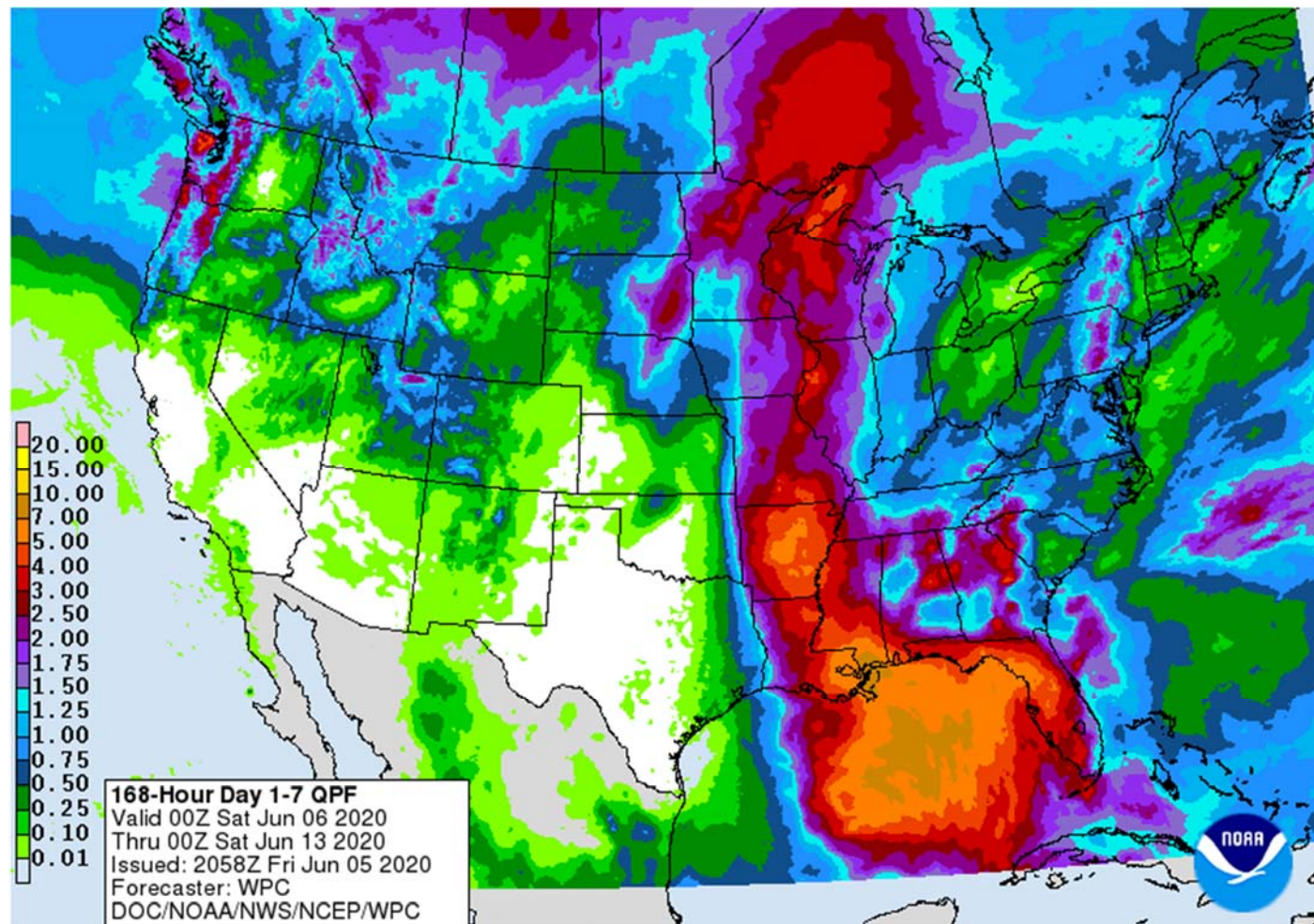
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Weather

By day 3, rain will hammer the lower Delta, making it way north Day 4-5. By day 6, rain will dissipate as it moves east.



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Rain fell significantly in southern Manitoba, northeastern North Dakota, and far northwestern Minnesota along with a few locations in south-central Saskatchewan
 - Most of the rainfall varied from 0.30 to 1.00 inch, but local totals to 2.20 inches were noted
 - The moisture was long overdue, a little too late for some crops, but beneficial to those crops that have managed to stay healthy during the drought
 - More rain is needed
- A boost in rainfall continues needed throughout Canada's Prairies and in the western and north-central United States, but no serious changes are expected until the second half of next week when some improved rainfall is expected in Canada and the northern U.S. Plains – "possibly"
 - The advertised rain event may be a little overdone
 - Some rain from that same system could impact a part of the western U.S. Corn Belt late next week, but confidence is very low for that region to get much more than light showers and a few thunderstorms, despite today's 06z GFS model suggesting greater rain

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- U.S. Midwest weather Monday included scattered showers and thunderstorms and more of the same was expected over the balance of this week to maintain very good crop development potential
- Western U.S. Corn and Soybean Belt will experience net drying for the coming full week, although a few showers and thunderstorms are possible in the west briefly late this weekend into early next week
 - Some expanding crop moisture stress is expected, but the decline in crop conditions will be gradual especially for those areas getting rain recently
- A good mix of weather is predicted for the U.S. Delta and southeastern states through the weekend
- Tropical Storm Fred may bring significant rain to western Florida and parts of the U.S. southeastern states late in the coming weekend through the first half of next week
 - Very few cotton bolls are open in the region which should minimize the impact on that crop
 - Some heavy rain may occur, but flooding is not likely to be great enough to seriously harm crops
 - Citrus trees and fruit should not be seriously impacted in Florida unless then storm become more intense than predicted and it moves directly over the peninsula which is not currently expected
- Very warm to hot temperatures in the central and southern U.S. Plains Monday was good for degree day accumulations in West Texas, but stressful for livestock and unirrigated summer crops
 - Extreme highs were in the upper 90s to 106 degrees Fahrenheit
 - The heat will slowly abate this week, but another couple of warm to hot days will occur first
- West Texas, the Texas Panhandle and Blacklands will experience a good mix of rain and sunshine through the coming week resulting in a very good environment for corn, sorghum, cotton, and other crops
- South Texas cotton, corn and sorghum harvesting will advance with little weather-related delay due to dry conditions that will dominate the next ten days
- Far western U.S. weather will continue warm and dry for the next ten days
- 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 will remain mixed with brief periods of rain and thunderstorms intermixing with mild to warm temperatures during the next ten days
 - Early season harvest are possible at times, but no serious harm to early maturing crops is expected
 - Late season crops will benefit from the moisture
- 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
- Southeastern Europe will continue to deal with dryness and crop moisture and heat stress this week

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- 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
- 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 early 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 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 southwestern one-third 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
 - Net drying is expected in Ukraine, much of the Volga River Basin and from northeastern parts of Russia's Southern Region into Kazakhstan
- 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
- Argentina will be dry through Monday with some rain possible later next week in the south and east
 - Western parts of the nation will continue dry and will need greater rain prior to spring to protect wheat and barley production potentials and to improve spring planting prospects
- Brazil weather was mostly Monday except for a few showers in the far south
- 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 Monday except for a few coastal showers
 - 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

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- 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 +10.45 and it will vary in a narrow range for a while
- 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

Reuters poll for US Wheat Production

PREDICTING USDA

	All	Winter	Hard red	Soft red	White	Other	Durum
	wheat	wheat	winter	winter	winter	spring	
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

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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

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)
Futures International	290.0	275.0	91.0	289.0	286.0	96.0

Source: Reuters, USDA and FI

Bloomberg Ag Calendar

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

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- **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

Conab was out this morning

Conab Brazil Supply / Estimates

	Aug 20/21	July 20/21	June 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	19/20
Soybeans									
Est. Production (Million MT)	135.98	135.91	135.86	136.7	135.1-139.0	(0.7)	0.1	11.1	124.84
Est. Yield (000 Kg/Hectare)	3.529	3.529	3.528	3.530	3.51-3.59	(0.00)	0.00	0.2	3.379
Est. Area (Million Hectares)	38.529	38.508	38.509	38.70	39.3-39.1	(0.171)	0.021	1.579	36.950
Corn									
Est. Production (MMT)	86.65	93.38	96.39	86.7	82.2-90.4	(0.1)	(6.7)	(15.9)	102.59
Est. Yield (000 Kg/Hectare)	4.371	4.709	4.858	4.390	4.22-4.55	(0.02)	(0.34)	(1.2)	5.537
Est. Area (Million Hectares)	19.824	19.833	19.841	19.77	18.9-21.1	0.054	(0.009)	1.297	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

Macros

US Senate Passes \$1 Tln Infrastructure Bill In 69-30 Vote

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Corn

- US corn futures ended lower but losses were limited from higher wheat and a USDA 24-hour export announcement of 182,880 tons. US corn conditions improved 2 points last week. IL was up 11 points. IA was down one point and IN was down 2. Missouri corn improved 6 points. SD was down 2.
- Conab decreased their Brazil 2020-21 corn production by 6.7 million tons to 86.7 million, only 100,000 tons below a Bloomberg trade average and 15.9 million below year ago. This was neutral in our opinion. USDA could cut their Brazil corn outlook by more than 5 million tons when updated Thursday (trade looking for 4.3 MMT decrease to 88.7 MMT from USDA July of 93.0 MMT).
- China will auction off 36,789 tons of imported Ukrainian corn and 265,667 tons of imported US corn on August 13.
- A Bloomberg poll looks for weekly US ethanol production to be down 3,000 barrels (995-1022 range) from the previous week and stocks down 32,000 barrels to 22,617 million.
- USDA FAS noted the US June ethanol exports were 81.86 million gallons and 939,177 tons of distillers grains. Ethanol exports are above 70.4 million gallons in May and 81.3 million in June 2020.
- The European Union granted imports licenses for 133,000 tons of corn imports, bringing cumulative 2020-21 imports to 1.231 million tons, 21 percent below same period year ago.

Export developments.

- Under the USDA 24-hour reporting system, private exporters sold 182,880 tons of corn for delivery to Mexico. Of the total, 152,400 tons is for delivery during the 2021/2022 marketing year and 30,480 tons is for delivery during the 2022/2023 marketing year.
- Jordan issued an import tender for 120,000 tons of feed barley on August 12 for Late October through December shipment.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021	undh to -5				+75 to +150				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	549.75	(0.50)	SEP1	467.25	(1.50)	SEP1	2.22	Spot DDGS IL
DEC1	553.50	(0.25)	DEC1	459.50	0.00	OCT1	2.21	Cash & CBOT
MAR2	561.25	(0.50)	MAR2	457.00	(0.25)	NOV1	2.21	Corn + Ethanol
MAY2	566.00	(0.50)	MAY2	455.25	0.75	DEC1	2.21	Crush
JUL2	567.00	(0.75)	JUL2	454.25	0.75	JAN2	2.14	2.28
SEP2	529.50	(4.25)	SEP2	454.25	0.75	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.46	800.25	9.00	SEP1	1.32	177.75	16.75
NOV1	DEC1	2.42	785.00	9.00	DEC1	1.34	186.75	15.25
MAR2	MAR2	2.39	778.00	8.50	MAR2	1.34	188.75	14.50
MAY2	MAY2	2.37	773.50	8.00	MAY2	1.33	186.50	13.00
JUL2	JUL2	2.36	770.00	7.00	JUL2	1.28	159.50	9.50
SEP2	SEP2	2.41	746.50	4.75	SEP2	1.37	198.50	12.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+155 u dn10
AUG	+90 / +130 u na		SEP	+125 / 130 u		up5/unch	Toledo	+92 u unch
SEP	+71 / 75 u up1/unch		OCT	+115 / 138 z		up3/up1	Decatur	+110 u unch
OCT	+71 / z up1		0-Jan				Dayton	+125 u unch
NOV	nq na		0-Jan				Cedar Rapids	+125 u unch
DEC	+69 / 72 z up1/up2						Burns Harbor	+60 u unch
USD/ton: Ukraine Odessa \$ 245.00					Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 246.4 251.9 257.3 257.3 256.5 258.0					BrgF MTCT AUG		250	unchanged
China 2YC Maize Cif Dalian (DCE) 399.7 396.0 393.5 392.5 392.8 393.3					BrgF MTCT SEP		400	unchanged
Argentina Yellow Maize Fob UpRiver 226.5 226.5 239.7 - - -					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

- USDA sales announcements to unknown & China supported soybean futures. They were already higher headed into the day session from a rebound in US energy markets and gold. Offshore values were leading the products higher after EU meal and global vegetable oil prices failed to follow the lower CBOT complex trade on Monday.
- Conab increased their Brazil 2020-21 soybean production by 100,000 tons to 135.6 million, 700,000 below a Bloomberg trade average and 11.1 million above year ago. This was neutral in our opinion.
- Malaysia was on holiday and overnight S&D data will be released by MPOB.
- Cargo surveyor ITS reported Malaysian palm shipments for the Aug 1-10 period at 364,546 tons, a 13% decrease from 418,145 tons during the same period a month ago.
- Keep an eye on global soybean meal tender developments. India's decision to allow for 1.5 million tons of soybean meal imports for animal feed use may immediately attract some business.
- ICE Chat: Biden Admin. Weighs 2050 Target For Airlines To Run On 100% Jet Fuel From Renewable Resources – RTRS Sources
- Reminder: Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.

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- The European Union reported soybean import licenses since July 1 at 1.274 million tons, below 1.792 million tons a year ago. European Union soybean meal import licenses are running at 1.213 million tons so far for 2020-21, below 2.013 million tons a year ago. EU palm oil import licenses are running at 377,000 tons for 2020-21, below 724,000 tons a year ago, or down 48 percent.

Export Developments

- Under the USDA 24-hour reporting system, private exporters sold:
 - 132,000 tons of soybeans for delivery to China during the 2021/2022 marketing year.
 - 130,000 tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans on August 19 for arrival between Oct. 20 and Nov. 19.
- 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
10-Aug	152,400	Corn	Mexico	2021-22
10-Aug	30,480	Corn	Unknown	2022-23
10-Aug	132,000	Soybeans	China	2021-22
10-Aug	130,000	Soybeans	Unknown	2021-22
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

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 14Aug21			09Aug20	11Aug19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1274	+199	-29%	1792	1599
Rapeseed	414	+127	+34%	310	408
Sunflowerseed	15	+1	-56%	34	16
Total seeds	1703	+327	-20%	2136	2023
Soymeal	1213	+238	-40%	2013	2435
Rapeseed meal	53	+7	+83%	29	28
Sunflowerseed meal	197	+199	-27%	270	384
Total meals	1463	+444	-37%	2312	2847
Soyoil	55	+5	-8%	60	45
Rapeseed oil	29	+6	+21%	24	13
Sunflowerseed oil	115	+6	-54%	250	313
Palm oil	377	+22	-48%	724	595
Total oils	576	+39	-46%	1058	966
Total	3742	+810	-32%	5506	5836

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1446.75	13.00	AUG1	361.00	1.40	AUG1	65.41	(0.31)
SEP1	1350.00	8.50	SEP1	357.50	0.20	SEP1	61.30	0.58
NOV1	1338.50	8.75	OCT1	356.10	0.00	OCT1	60.80	0.73
JAN2	1343.25	9.25	DEC1	359.60	0.10	DEC1	60.74	0.80
MAR2	1339.25	8.00	JAN2	359.80	(0.40)	JAN2	60.55	0.86
MAY2	1339.50	7.50	MAR2	358.60	(0.90)	MAR2	60.07	0.96
JUL2	1337.00	6.25	MAY2	358.50	(1.40)	MAY2	59.59	1.11

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-11.50	0.25	Sep-Dec	2.10	(0.10)	Sep-Dec	-0.56	0.22

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	66.96	AUG1 47.53%	\$ (3,146)	794.20	719.51
SEP1	110.80	SEP1 46.16%	\$ (1,030)	786.50	674.30
NOV1/DEC1	120.76	OCT1 46.05%	\$ (870)	783.42	668.80
JAN2	114.36	DEC1 45.79%	\$ (484)	791.12	668.14
MAR2	110.44	JAN2 45.69%	\$ (350)	791.56	666.05
MAY2	104.69	MAR2 45.58%	\$ (182)	788.92	660.77
JUL2	105.32	MAY2 45.39%	\$ 96	788.70	655.49
AUG2	109.26	JUL2 45.07%	\$ 550	792.22	650.10
SEP2	129.03	AUG2 44.95%	\$ 722	785.18	641.08
NOV2/DEC2	126.22	SEP2 45.07%	\$ 538	771.76	633.27

US Soybean Complex Basis					
AUG	/+180 q unch			DECATUR	+85 x unch
SEP	+ /98 x up8	IL SBM	Q+4 8/10/2021	SIDNEY	+65 x dn10
OCT	+73 / +81 x dn2/dn2	CIF Meal	Q+24 8/10/2021	CHICAGO	-10 x unch
NOV	+76 / 84 x unch/up2	Oil FOB NOLA	Option 8/6/2021	TOLEDO	+25 x unch
DEC	+73 / f unch	Decatur Oil	700 8/6/2021	BRNS HRBR	+35 x na
				C. RAPIDS	+50 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-145 / +152 q unch	SEP	+26 / +30 u unch	AUG	-470 / -300 q unch
SEP	-145 / +154 u unch	OCT	+20 / +24 v unch	SEP	-430 / -300 u unch
OCT	+145 / +155 f unch	NOV	+20 / +24 v unch	OCT	-400 / -200 v unch
FEB	+43 / +54 h unch	DEC	+20 / +24 z unch	NOV	-400 / -200 v unch
MCH	+15 / +22 h unch	JAN	+8 / +20 f unch	DEC	-400 / -200 v unch
	Argentina meal	353	-4.7	Argentina oil	Spot fob 56.2 -5.10

Source: FI, DJ, Reuters & various trade sources

Updated 8/9/21

September soybeans are seen in a \$12.75-\$14.50 range; 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

Wheat

- US wheat ended higher on fresh contract highs in Paris wheat, strong world demand and ongoing concerns over the Russian crop. Chicago and KC gained over MN after USDA reported US spring wheat conditions improved over the past week.

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- Russia's Southern Region and Kazakhstan will experience more dry weather while southeastern Europe will see heat and net drying this week.
- Paris December wheat hit a new contract high on crop concerns, increase in global tenders and weakness in the euro. It settled up 5.25 euros, or 2.3%, at 237.75 euros (\$278.57) a ton.
- The European Union granted export licenses for 255,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 1.795 million tons, up from 1.737 million tons committed at this time last year, a 3 percent increase. Imports are down 32% from year ago at 140,000 tons.



Source: Reuters and FI

- 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).

Export Developments.

- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- 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.
- Bangladesh seeks 50,000 tons of wheat on August 18.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.

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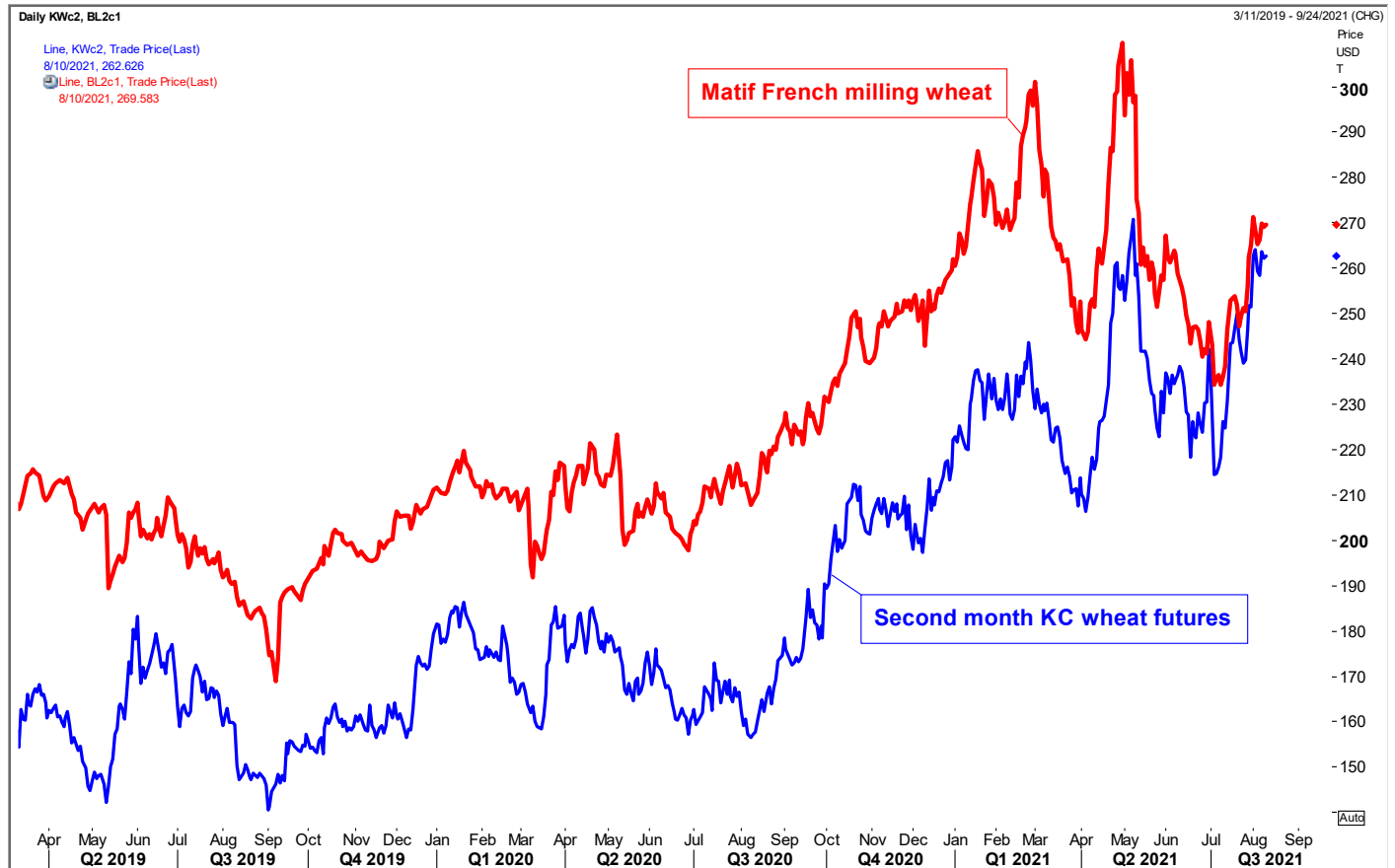
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Rice/Other

- (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
- 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.

KC versus Paris wheat



Source: Reuters and FI

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	1795	+255	140	+21	1737	+3%	206	-32%
A.2 Wheat flour (*)	38	+6	6	+0	45	-16%	3	+100%
B.1 Durum	20	+7	40	+1	16	+25%	389	-90%
B.2 Durum wheat meal	18	+3	0	+0	26	-31%	0	
C. TOTAL A+B	1871	+271	186	+22	1824	+3%	598	-69%
D.1 Barley	1443	+45	32	+3	1268	+14%	14	+129%
D.2 Malt	244	+22	5	+0	242	+1%	1	+400%
E. Maize	121	+4	1231	+133	61	+98%	1561	-21%
F.1 Rye	2	+0	23	+1	7	-71%	0	
G. Oat	25	+0	0	+0	11	+127%	0	
I. TOTAL D-H	1836	+71	1292	+137	1589	+16%	1582	-18%

Source: European Commission, Reuters, and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	727.50	16.25	SEP1	714.50	13.00	SEP1	915.50	6.75
DEC1	740.25	15.00	DEC1	726.25	12.75	DEC1	902.25	6.75
MAR2	750.00	14.00	MAR2	734.75	12.25	MAR2	891.25	7.00
MAY2	752.50	12.50	MAY2	737.00	11.50	MAY2	880.50	7.50
JUL2	726.50	8.75	JUL2	715.00	9.50	JUL2	867.25	7.75
SEP2	728.00	7.75	SEP2	714.00	7.25	SEP2	789.50	4.50
DEC2	733.00	8.50	DEC2	719.00	7.50	DEC2	785.75	4.50
Chicago Rice		Change						
SEP1	13.51	0.120	NOV1	13.77	0.095	JAN2	13.86	0.100
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill sep price unch		
AUG	+29 / 35 u	unch	AUG	+174 / u	dn1	Toledo	+3 u unch	
SEP	+45 / 52 u	unch	SEPT	+175 / u	dn1	PNW US Soft White 10.5% protein	10.5% protein BID	
OCT	+55 / 65 z	unch	OCT	+179 z	unch	PNW Aug	895	unchanged
NOV	+60 / 70 z	unch	NOV	+179 z	unch	PNW Sep	885	unchanged
0-Jan			DEC	+179 z	unch	PNW Oct	887	unchanged
						PNW Nov	889	-1.00
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP1	235.00	5.75	77,326	(1,147)	US SRW FOB	\$277.80	\$4.70	
DEC1	238.25	5.75	274,842	(3,348)	US HRW FOB	\$327.50	\$2.30	
MAR2	239.50	5.25	64,914	142	Rouen FOB 11%	\$285.09	\$0.25	
MAY2	238.75	3.50	24,274	(118)	Russia FOB 12%	\$268.00	\$13.00	
EUR	1.1720				Ukr. FOB feed (Odessa)	\$255.00	\$5.00	
					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

September KC wheat is seen in a \$6.50-\$7.35

September MN wheat is seen in a \$8.50-\$9.75

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/5/2021			7/29/2021 Last Week			8/6/2020 Year Ago		
Beans	20/21	-100 to +50		20/21	11.4		19/20	570.1	
	21/22	550-700		21/22	424.8		n/c	2,839.4	
					Sales to China	(41.0)		Sales to China	420.5
Meal			Shipped			Shipped			Shipped
	20/21	50-150	125-225	20/21	135.4	188.6	19/20	182.4	196.6
	21/22	25-100		21/22	18.7		n/c	70.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	0-5	20/21	3.2	3.5	19/20	(2.5)	11.9
	21/22	0.0		21/22	0.0		n/c	48.8	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	-100 to +200		20/21	68.2		19/20	277.2	
	21/22	350-550		21/22	830.2		n/c	553.1	
					Sales to China	(112.5)		Sales to China	76.5
Wheat	21/22	300-550		21/22	308.3		20/21	367.9	

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

Source: Futures International and USDA

USDA WASDE REPORT - US

Released August 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Aug-21	Trade	Trade	FI Est.	Jul-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	of USDA	USDA	Change	Change	USDA
			Range					
Corn Pro. (bil bu)		15.004	14.828-15.210	14.828	15.165			14.182
Yield		177.6	175.7-180.0	176.0	179.5			172.0
Planted (mil ac)		na	na		92.692			90.819
% Harvested		na	na		91.2%			90.8%
Harvested (mil ac)		84.482	84.40-84.50	84.250	84.495			82.467
Harvest implied								
Soybeans Pro. (bil bu)		4.375	4.273-4.450	4.407	4.405			4.135
Yield		50.4	49.3-51.3	50.8	50.8			50.2
Planted (mil ac)		na	na		87.555			83.084
% Harvested		na	na		99.0%			99.1%
Harvested (mil ac)		86.806	86.67-86.75	86.752	86.720			82.318
Harvest implied								
All-Wheat Pro. (bil bu)		1.723	1.675-1.777	1.753	1.746			1.826
Winter Wheat Pro.		1.363	1.330-1.376	1.372	1.364			1.198
HRW		0.806	0.795-0.816	0.795	0.805			0.695
SRW		0.363	0.357-0.372	0.357	0.362			0.277
Winter White		0.194	0.167-0.220	0.220	0.198			0.226
Other Spring + Durum		0.360	0.330-0.400	0.381	0.382			0.639
Other Spring		0.325	0.300-0.365	0.342	0.345			0.577
Durum		0.035	0.030-0.035	0.039	0.037			0.062

*other spring & durum implied trade est.

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

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US 2020-21 Carryout Projection

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.096		1.042-1.172	1.069	1.082		
STU %						7.2%		
Soybeans Bil. Bu.		0.148		0.130-0.167	0.145	0.135		
STU %						3.0%		
Soy Meal 000 tons		na	na	na	400	450		
Soy Meal Yield		na	na	na	na	47.34		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.743	1.793		
Soy Oil Yield		na	na	na	na	11.70		

US 2021-22 Carryout Projection

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.297		1.065-1.477	1.307	1.432		
STU %						9.6%		
Wheat Bil. Bu.		0.644		0.590-0.741	0.647	0.665		
STU %						32.1%		
Soybeans Bil. Bu.		0.159		0.115-0.236	0.167	0.155		
STU %						3.5%		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.19		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.438	1.488		
Soy Oil Yield		na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released August 12, 2021
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2021-22 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1194.8			
World Corn End Stocks		288.2		286.0-292	291.2			
US Corn Production		na	na	na	385.2			
US Corn End Stocks		na	na	na	36.4			
World less China Stocks					93.0			
Argentina Corn Production		na	na	na	51.0			
Brazil Corn Production		na	na	na	118.0			
EU Corn Production		na	na	na	66.7			
Mexico Corn Production		na	na	na	28.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	268.0			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	792.4			
World Wheat End Stocks		288.2		286.0-292.0	291.7			
US Wheat Production		na	na	na	47.5			
US Wheat End Stocks		na	na	na	18.1			
World less China Stocks					149.1			
Argentina Wheat Production		na	na	na	20.5			
Brazil Wheat Production		na	na	na	6.9			
Australia Wheat Production		na	na	na	28.5			
Canadian Wheat Production		na	na	na	31.5			
Ukraine Wheat Production		na	na	na	30.0			
Russia Wheat Production		na	na	na	85.0			
India Wheat Production		na	na	na	108.0			
EU Wheat Production		na	na	na	138.2			
China Wheat Production		na	na	na	136.0			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	385.2			
World Soy End Stocks		94.7		93.0-96.7	94.5			
US Soy Production		na	na	na	119.9			
US Soy End Stocks		na	na	na	4.2			
World less China Stocks					63.5			
Argentina Soy Production		na	na	na	52.0			
Brazil Soy Production		na	na	na	144.0			
Brazil Soy Exports		na	na	na	93.0			
Paraguay Soy Production		na	na	na	10.5			
China Soy Production		na	na	na	19.0			
China Soy imports		na	na	na	102.0			
World Rice Production		na	na	na	506.0			
World Rice End Stocks		na	na	na	167.0			
US Rice Production		na	na	na	6.3			
US Rice End Stocks		na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released August 12, 2021
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2020-21 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1120.7			
World Corn End Stocks		278.7		275.5-287.0	279.9			
US Corn Production		na	na	na	360.3			
US Corn End Stocks		na	na	na	27.5			
World less China Stocks					81.7			
Argentina Corn Production		48.5		47.0-49.5	48.5			
Brazil Corn Production		88.0		84.0-91.5	93.0			
EU Corn Production		na	na	na	64.0			
Mexico Corn Production		na	na	na	27.0			
South Africa Corn Production		na	na	na	17.0			
China Corn Production		na	na	na	260.7			
China Corn Imports		na	na	na	26.0			
World Wheat Production		na	na	na	775.8			
World Wheat End Stocks		290.5		288.5-296.0	290.2			
US Wheat Production		na	na	na	49.7			
US Wheat End Stocks		na	na	na	23.0			
World less China Stocks					144.6			
Argentina Wheat Production		na	na	na	17.6			
Brazil Wheat Production		na	na	na	6.3			
Australia Wheat Production		na	na	na	33.0			
Canadian Wheat Production		na	na	na	35.2			
Ukraine Wheat Production		na	na	na	25.4			
Russia Wheat Production		na	na	na	85.4			
India Wheat Production		na	na	na	107.9			
EU Wheat Production		na	na	na	125.9			
China Wheat Production		na	na	na	134.3			
China Wheat Imports		na	na	na	10.5			
World Soy Production		na	na	na	363.6			
World Soy End Stocks		91.4		88.8-93.0	91.5			
US Soy Production		na	na	na	112.6			
US Soy End Stocks		na	na	na	3.7			
World less China Stocks					61.7			
Argentina Soy Production		46.3		45.0-47.0	46.5			
Brazil Soy Production		136.7		134.0-137.0	137.0			
Brazil Soy Exports		na	na	na	83.0			
Paraguay Soy Production		na	na	na	9.9			
China Soy Production		na	na	na	19.6			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	504.9			
World Rice End Stocks		na	na	na	174.9			
US Rice Production		na	na	na	7.2			
US Rice End Stocks		na	na	na	1.5			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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	0.0	4.0	6.0	0.0	4.0
FI Est. of Futures Only 8/3/21	322.0	124.8	40.0	53.0	56.8
FI Est. Futures & Options	327.7	93.2	36.4	42.3	53.3
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	82	11	24	59
FI Est. Managed Money F&O	251	87	14	24	59

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	430.6	172.6	139.3	NA	117.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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