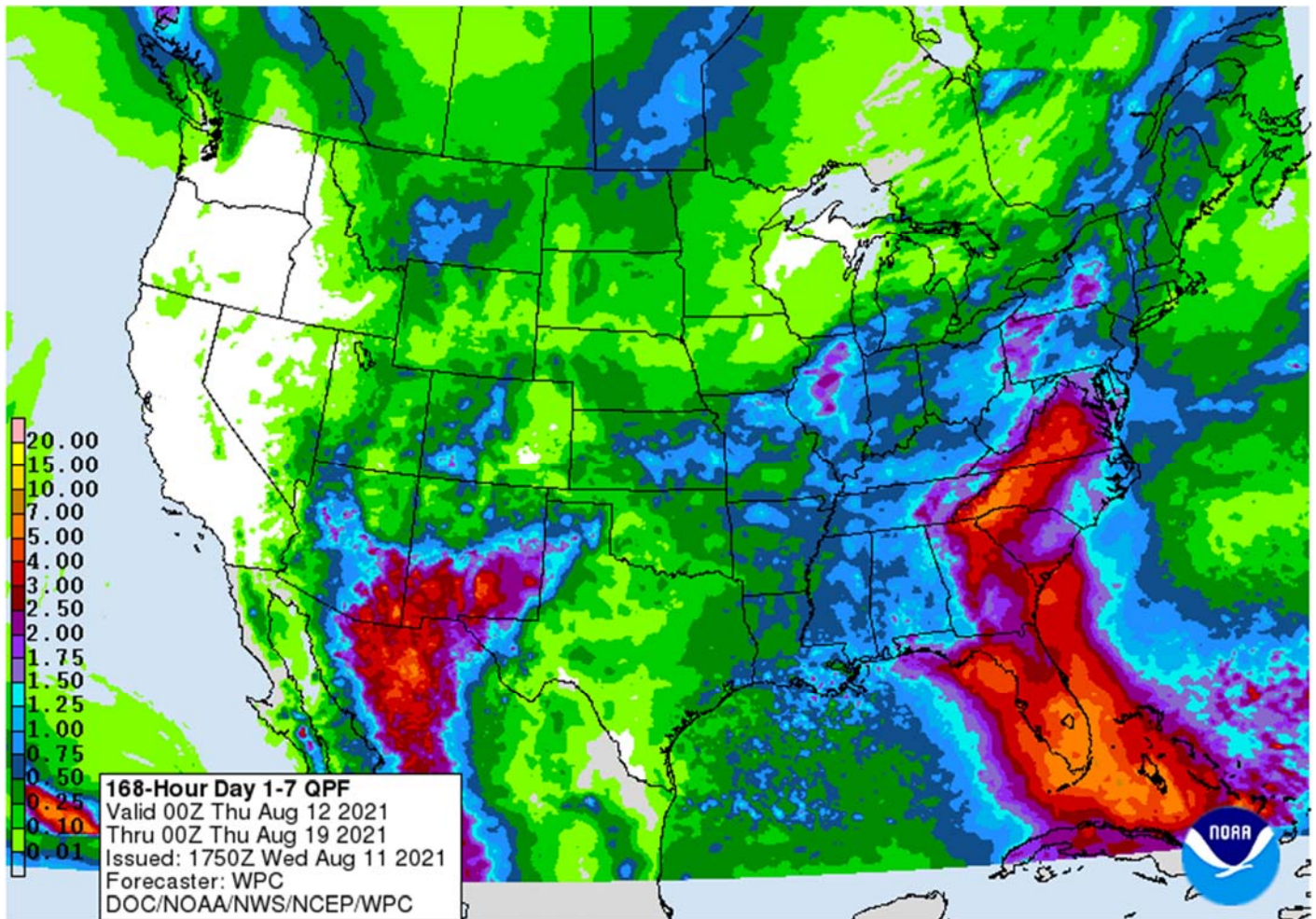




WASHINGTON, August 11, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Attached is our updated US corn S&D (changes can be found under the corn section). MPOB Malaysian palm oil S&D data was bullish and this lifted CBOT soybean oil and back month soybeans higher. Meal was on the defensive. Rotterdam cash vegetable oil prices were sharply higher and meal unchanged to 3 euros lower. CBOT corn traded higher following soybeans. Wheat traded two-sided, ending lower. Thursday USDA will update their S&D's. We may also see a China CASDE update overnight.

Weather



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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Tropical Storm Fred will impact Dominican Republic today and Cuba Thursday and Friday
 - The storm will produce some heavy rain and windy conditions, but crop impacts are expected to be low due to the storm's weak intensity
 - Fred will become a threat to Florida Friday through Monday with heavy rain expected to begin in the Keys and along the southwest coast late Friday into the weekend
 - Landfall is still expected near the Apalachicola area of northwestern Florida late Sunday or Monday
- Another disturbance in the eastern tropical Atlantic Ocean will be closely monitored for possible development through the weekend
 - This disturbance should take a path to the left (west) of Tropical Storm Fred which might bring the system into the Gulf of Mexico next week
 - Confidence is very low, though
- Another heat wave is expected to evolve in the far western U.S. and western Canada over the next few days before advancing east into the Canada Prairies and northern U.S. Plains this weekend and early next week
 - Temperature extremes in the 90s and over 100 degrees Fahrenheit will occur in many areas once again and little to no rain will occur as the heatwave evolves
 - Most of the heat wave will shift to Ontario, Quebec and a part of both the U.S. Great Lakes region and northeastern states next week
- Cooling that follows the North America heat wave over the next week to ten days will be significant in western Canada and the U.S. Pacific Northwest
 - A strong low-pressure center is expected to evolve as a frontal system develops separating the heat wave from the cooler air to the west
 - The low-pressure center "may" pull some monsoon moisture from the Rocky Mountain region and some Gulf of Mexico moisture northward to set the stage for some significant rain in parts of the northern Plains and Canada's Prairies
 - The environment looks favorable of slow-moving thunderstorms and some significant rain, but the event is too far away to have high confidence.
 - The situation should be closely monitored, though
- Florida citrus is not likely to be seriously impacted by Tropical Storm Fred unless the storm becomes more intense than expected
 - Some wind gusts of 40 to 50 mph may occur in western production areas as the storm passes by to the west
 - Excessive rain and flooding is expected mostly in coastal areas
 - Flooding may be greatest from Naples through Sarasota and possibly the Tampa Bay area and the mostly in northwestern Florida away from key crop areas
- Florida sugarcane is not likely to be seriously impacted by Tropical Storm Fred as long as the storm follows the path advertised by the U.S. National Hurricane Center
- U.S. central and southern Plains will experience sporadic shower and thunderstorm activity during the next week to ten days resulting in favorable mix of weather for many crops
 - Unirrigated summer coarse grain and oilseed crops would benefit from greater rainfall
- West Texas cotton would benefit from warmer temperatures at least some rainfall
 - The moisture is expected, but temperatures may be a little milder than desired for a while
- U.S. Delta weather will be favorably mixed over the next ten days for crop development
 - Harvest progress will advance around the precipitation
- South Texas weather is expected to be dry for ten days favoring cotton, corn and sorghum harvesting

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- Rain is needed for citrus, sugarcane and many fruit and vegetable areas, although irrigation water is available and support most crops.
- U.S. southeastern states will receive a good mix of rain and sunshine into the weekend, but could turn much wetter Sunday into Wednesday of next week due to Tropical Storm Fred
 - The storm is unlikely to produce damaging conditions for very many crops, but some flooding rain is expected and windy conditions should stay mostly in northwestern Florida
- Canada's Prairies will receive a few showers and experience cool weather into Friday morning
 - Warming is expected in western parts of the Prairies Friday and throughout the region Saturday and Sunday
 - Temperatures will rise from the 40s Fahrenheit Thursday and Friday mornings in the east to highs in the 90s to over 100 during the weekend
 - Cooling is expected next week and some thunderstorms producing significant rain may impact a part of the region as the cooler air arrives
 - Far western Alberta and the southeastern Prairies may be wettest next week
- Southeastern Canada corn and soybean production areas will experience a good mix of weather during the next ten days, although several days of drying and rising temperatures are expected from this weekend into next week
 - Soil moisture will become depleted in some areas and extreme temperatures may impact a part of the region briefly
 - Good wheat harvest conditions are expected as the region becomes drier
- 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
 - Temperatures will be hottest this weekend through at least the middle of next 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
 - Showers and some cooling may occur late next week and into the following weekend
- 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 ten days with some rain possible after Aug. 20
 - 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

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- West Central Africa weather will be seasonable over the next two weeks
 - Rain fell significantly Tuesday in central and northern Ivory Coast benefiting some coffee and cocoa production areas
 - Rain will continue to fall periodically over the next couple of weeks, although the lightest rainfall will be in southern 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 2.00 to more than 6.00 inches is possible
 - Wettest near the Black Sea coast
 - Kazakhstan rainfall will be minimal for the coming week and temperatures will continue very warm to hot at times
 - Net drying is expected in much of Ukraine, much of the Volga River Basin and from northeastern parts of Russia's Southern Region into Kazakhstan
 - Rain is expected in northern parts of Russia's Southern Region into the lower Volga River Basin benefiting some late summer crops
- 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
- 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 Tuesday
 - A greater rain event is possible Friday into the weekend that may bring some needed moisture from Western and Eastern Cape into Free State
 - Rainfall will be light, but beneficial to unirrigated wheat areas in particular
 - Follow up rain will still be needed
- Southern Oscillation Index has reached +10.21 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 the coming week while temperatures are a little cooler than usual

Source: World Weather Inc.

Reuters poll for US Production

PREDICTING USDA FOR 2019-20 US PRODUCTION AND YIELD:

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

Source: Reuters, USDA and FI

Reuters poll for US Wheat Production

PREDICTING USDA

	All	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

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

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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)	0.2
Futures International	290.0	275.0	91.0		289.0	286.0	96.0

Source: Reuters, USDA and FI

Bloomberg Ag Calendar

Wednesday, Aug. 11:

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

Thursday, Aug. 12:

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

Friday, Aug. 13:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- EARNINGS: Olam, Golden Agri

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Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 8/5/2021	FI Estimates 8/5/2021	Last Week Last Week		Year Ago 8/6/2020
Beans	2020-21	-100 to 100	-100 to +50	2020-21	11.4	570.1
	NC	500-900	550-700			
Meal	2020-21	50-250	50-150	Sales	135.4	Sales 182.4
	NC	0-100	25-100			
	Shipments	NA	125-225	Shipments	188.6	Shipments 196.6
Oil	2020-21	0-20	0-5	Sales	3.2	Sales -2.5
	NC	0	0.0			
	Shipments	NA	0-5	Shipments	3.5	Shipments 11.9
Corn	2020-21	-100 to 200	-100 to +200	2020-21	68.2	277.2
	NC	400-900	350-550			
Wheat	2021-22	250-550	300-550	2021-22	308.3	367.9

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

70 Counterparties Take \$1000.46 Bln At Fed's Fixed-Rate Reverse Repo (prev \$998.654 Bln, 71 Bidders)

US CPI (M/M) Jul: 0.5% (est 0.5%; prev 0.9%)

US CPI Ex Food, Energy (Y/Y) Jul: 4.3% (est 4.3%; prev 4.5%)

US CPI Ex Food, Energy (M/M) Jul: 0.3% (est 0.4%; prev 0.9%)

US Real Avg Weekly Earnings (Y/Y) Jul: -0.7% (prevR -1.0%; prev -1.4%)

US Real Avg Hourly Earnings (Y/Y) Jul: -1.2% (prevR -1.6%; prev -1.7%)

Corn

- US corn futures ended 5.75-7.00 higher led by bull spreading. Short covering was suspected ahead of the USDA report due out 11 am CT Thursday. USD was down 17 points by close.
- Based on June export data and corn inspections through Monday, we lowered our corn export projection to 2.800 billion bushels and compares to 2.850 billion by USDA. USDA may increase feed use by 25 million on Thursday and lower exports by 50 and leave corn for ethanol unchanged.
- FI US corn S&D attached.
- Note the Pro Farmer crop tour starts Tuesday, Aug 17, lasting until Friday the 20th.
- The USDA Broiler Report shower broiler-type eggs set in the United States up 4 percent and chicks placed down 2 percent. Cumulative placements from the week ending January 9, 2021, through August 7, 2021, for the United States were 5.79 billion. Cumulative placements were up slightly from the same period a year earlier.
- The weekly US ethanol production fell 27,000 barrels per day to 986,000 barrels (trade was looking for down 3,000 barrels) and stocks decreased 373,000 barrels to 22.276 million (trade was looking down 32,000). Production was lowest since May 7. Ethanol production on a corn crop-year basis appears to

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be on track to expand 3.5% from the previous season. US gasoline stocks fell 345,000 barrels to 9.430 million. Ethanol blended into finished motor gasoline was 93.9% last week, up from 93.1% previous week. We lowered our 2020-21 corn for ethanol use to 5.059 billion from 5.077 billion previously, above 5.050 billion USDA July. For 2021-22 we maintain a 5.150 outlook.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
6/11/2021	1025	(42)	21.9%	20,602	642	-3.5%	19.5		
6/18/2021	1048	23	17.4%	21,120	518	0.4%	19.7		
6/25/2021	1058	10	17.6%	21,572	452	7.0%	20.0		
7/2/2021	1067	9	16.7%	21,149	(423)	2.6%	20.2		
7/9/2021	1041	(26)	11.8%	21,134	(15)	2.6%	20.3		
7/16/2021	1028	(13)	13.2%	22,518	1,384	13.7%	20.6		
7/23/2021	1014	(14)	5.8%	22,733	215	12.1%	22.2		
7/30/2021	1013	(1)	8.8%	22,649	(84)	11.3%	22.4		
8/6/2021	986	(27)	7.4%	22,276	(373)	12.8%	23.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	6-Aug 2021	30-Jul 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22276	22649	(373)	-1.6%	-1.1%	12.8%
East Coast PADD 1	6852	7009	(157)	-2.2%	-0.8%	11.1%
Midwest PADD 2	8191	8498	(307)	-3.6%	-3.3%	21.8%
Gulf Coast PADD 3	3815	3816	(1)	0.0%	-5.9%	0.5%
Rocky Mt. PADD 4	382	367	15	4.1%	12.4%	4.7%
West Coast PADD 5	3036	2958	78	2.6%	10.7%	12.5%
Plant Production						
Total Production	986	1013	(27)	-2.7%	-4.1%	7.4%
East Coast PADD 1	13	13	0	0.0%	8.3%	
Midwest PADD 2	932	959	(27)	-2.8%	-4.9%	6.9%
Gulf Coast PADD 3	23	23	0	0.0%	27.8%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

- South Korea's MFG seeks 120,000 tons of corn on August 11.
- Jordan seeks 120,000 tons of feed barley on August 12 for Late October through December shipment.
- China will auction off 36,789 tons of imported Ukrainian corn and 265,667 tons of imported US corn on August 13.
- 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	555.50	6.25	SEP1	460.50	(6.75)	SEP1	2.22	Spot DDGS IL
DEC1	558.50	5.25	DEC1	456.25	(2.25)	OCT1	2.21	Cash & CBOT
MAR2	566.25	5.25	MAR2	456.50	(0.50)	NOV1	2.21	Corn + Ethanol
MAY2	571.00	5.25	MAY2	455.00	(0.25)	DEC1	2.21	Crush
JUL2	571.75	5.00	JUL2	454.25	0.00	JAN2	2.14	2.23
SEP2	531.50	1.75	SEP2	454.25	0.00	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.43	791.75	(7.25)	SEP1	1.30	169.25	(8.50)
NOV1	DEC1	2.40	781.00	(2.50)	DEC1	1.32	178.00	(8.25)
MAR2	MAR2	2.37	774.50	(3.25)	MAR2	1.32	180.50	(7.75)
MAY2	MAY2	2.35	769.75	(4.00)	MAY2	1.31	178.50	(7.75)
JUL2	JUL2	2.34	767.75	(3.25)	JUL2	1.26	151.00	(9.25)
SEP2	SEP2	2.41	747.75	1.50	SEP2	1.37	196.25	(2.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+72 / 75 u unch		SEP	+125 / 130 u unch		Toledo	+155 u unch	
SEP	+72 / 75 u up1/unch		OCT	+120 / 140 z up5/up2		Decatur	+92 u unch	
OCT	+71 / z unch		NOV	+125 / 135 z up5/up2		Dayton	+110 u unch	
NOV	+70 / z unch		0-Jan			Cedar Rapids	+125 u unch	
DEC	+68 / 72 z dn1/unch					Burns Harbor	+115 u dn10	
USD/ton:	Ukraine Odessa	\$ 245.00					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	248.7	254.2	259.4	259.4	258.6	260.0	BrgF MTCT AUG	250 unchanged
China 2YC Maize Cif Dalian (DCE)	404.3	399.0	395.5	394.5	395.3	395.8	BrgF MTCT SEP	425 unchanged
Argentina Yellow Maize Fob UpRiver	- 228.1	239.1	243.4	-	-		BrgF MTCT OCT	435 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 were higher to start but the front two-month contracts ended lower. Expiring August fell 42 cents and September was down 1.25. November ended 3.25 cents higher. USD was down 17 points by close.
- Meal was on the defensive and September ended \$3.60 lower. Rotterdam cash vegetable oil prices are sharply higher and meal unchanged to 3 euros lower.
- MPOB Malaysian palm oil data was bullish and this is supported CBOT soybean oil. September SBO closed 103 points higher. There is/was a plant fire in Europe that was thought to have increased the prices of EU biofuel. There was talk Argentina SME was sold to the EU but we could not confirm that.
- NOPA will report July US crush and end of month soybean oil stocks on Monday. We are at 160.0 million bushels for the soybean crush and 1.505 billion for stocks, compared to 152.4 million during June and 1.537 billion stocks previous month. For other trade guesses, we heard as high as 162 and low as 158, and stocks below 1.450 billion.
- MPOB Malaysian palm oil data was bullish. Malaysia palm futures, back from a one-day holiday, rallied 7.4% or 311 ringgit to 4,511 after MPOB reported July palm production declining 5.2% to 1.52 million tons, lowest since April, and 19,000 tons below a Reuters trade guess. Stocks were reported at a 4-

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month low of 1.5 million tons, down 7% from June, and 143,500 tons below trade average. Exports were 1.4 million tons, 50,000 above trade expectations. Imports of 92,000 tons were less than expected. With production coming in well below expectations, some groups are already trimming 2021 production below 18.5 million tons (MPOA earlier was just over 19 MMT). Cash RBD palm was up \$87.50/ton at \$1,135/ton from Monday (Tuesday holiday).

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Jul-21	July 2021 poll	Range	Act.-Poll	Jun-21	May-21	MOM	Jul-20	Jun-20	YOY	YOY %
Output	1,523,143	1,541,940	1,477,000-1,740,000	(18,797)	1,606,187	1,571,525	-5.2%	1,807,397	1,807,397	(284,254)	-15.7%
Stocks	1,496,460	1,640,000	1,571,000-1,753,000	(143,540)	1,614,219	1,569,411	-7.3%	1,698,036	1,698,036	(201,576)	-11.9%
Exports	1,408,321	1,359,000	1,312,413-1,600,000	49,321	1,419,004	1,268,659	-0.8%	1,783,284	1,783,284	(374,963)	-21.0%
Imports	54,381	91,800	0-128,000	(37,419)	113,126	89,014	-51.9%	52,691	52,691	1,690	3.2%

Source: Reuters and FI

- AmSpec reported July 1-10 Malaysian palm oil exports at 368,763 tons, down from 410,915 tons for the same period in July, and 10.3 percent decrease. 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.
- Argentine producers sold 26.8 million tons of soy so far for the 2020/21 season, behind 28.9 million tons by the same date last year.

Export Developments

- Under the 24-hour USDA announcement system, private exporters sold 132,000 tons of soybean to China for 2021-22 delivery.
- 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).
- 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 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
11-Aug	132,000	Soybeans	China	2021-22
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1403.00	(44.50)	AUG1	355.40	(4.90)	AUG1	63.53	(1.88)
SEP1	1347.25	(1.00)	SEP1	353.90	(3.60)	SEP1	62.24	1.05
NOV1	1339.50	2.75	OCT1	352.70	(3.30)	OCT1	61.66	0.96
JAN2	1343.75	2.25	DEC1	356.60	(2.90)	DEC1	61.49	0.87
MAR2	1340.75	2.00	JAN2	356.70	(3.20)	JAN2	61.28	0.83
MAY2	1340.75	1.25	MAR2	356.10	(2.90)	MAR2	60.82	0.85
JUL2	1339.50	1.75	MAY2	356.40	(2.80)	MAY2	60.31	0.83

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-7.75	3.75	Sep-Dec	2.70	0.70	Sep-Dec	-0.75	(0.18)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	77.71	AUG1 47.20%	\$ (2,578)	781.88	698.83
SEP1	115.97	SEP1 46.79%	\$ (1,954)	778.58	684.64
NOV1/DEC1	121.41	OCT1 46.64%	\$ (1,726)	775.94	678.26
JAN2	115.07	DEC1 46.30%	\$ (1,234)	784.52	676.39
MAR2	111.69	JAN2 46.21%	\$ (1,098)	784.74	674.08
MAY2	106.74	MAR2 46.06%	\$ (882)	783.42	669.02
JUL2	106.34	MAY2 45.83%	\$ (546)	784.08	663.41
AUG2	109.65	JUL2 45.50%	\$ (60)	788.04	657.80
SEP2	130.18	AUG2 45.40%	\$ 76	781.66	649.99
NOV2/DEC2	127.06	SEP2 45.52%	\$ (98)	767.80	641.63

US Soybean Complex Basis					
AUG +129 /+162 q unch				DECATUR	+75 x dn10
SEP +85 / 95 x unch		IL SBM	Q+4 8/10/2021	SIDNEY	+65 x unch
OCT +74 / +80 x up1/dn1		CIF Meal	Q+24 8/10/2021	CHICAGO	-10 x unch
NOV +77 / 84 x up1/unch		Oil FOB NOLA	Option 8/6/2021	TOLEDO	+25 x unch
DEC +74 / f up1		Decatur Oil	700 8/6/2021	BRNS HRBR	+35 x unch
				C. RAPIDS	+40 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG -138 / +152 q dn7/dn2		SEP +30 / +32 u	up4/up2	AUG -450 / -300 q	up20/unch
SEP -145 / +150 u unch/dn4		OCT +20 / +30 v	unch/up6	SEP -450 / -250 u	dn20/up50
OCT +152 / +160 f up7/up5		NOV +20 / +30 v	up5/up3	OCT -400 / -200 v	unch
FEB +45 / +55 h up2/up1		DEC +25 / +27 z	up5/up3	NOV -400 / -200 v	unch
MCH +15 / +23 h unch/up1		JAN +8 / +20 f	unch	DEC -400 / -200 v	unch
Argentina meal	355 0.7	Argentina oil	Spot fob	56.7	-5.54

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 traded two-sided and ended mostly lower despite global supply concerns. Chicago September wheat was unchanged and December 0.25 cent lower. Lower USD limited losses. KC and MN were off 2.00-5.25 cents through the May positions.

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- IKAR lowered their Russian wheat production estimate by 1.5 million tons to 77 million tons. USDA is at 85 million tons. SovEcon noted on social media they cut their estimate but did not provide details. They were previously at 76.4 million tons for Russia.
- The EU awarded 12,823 tons of wheat import quotas during August, including 6,000 from Ukraine. This compares to 61,606 tons during August 2000. Up to 650,000 tons are allowed this season.
- Paris December wheat was up 2.00 at 239.75, near its contract high.
- France remains too wet. Russia's Southern Region and Kazakhstan will experience more dry weather while southeastern Europe will see heat and net drying this week.
- Japan sees a 60 percent chance of normal conditions (no ENSO event) through early winter, down from 70% previous forecast through fall.

Export Developments.

- The Philippines passed on 120,000 tons of animal feed wheat and 120,000 tons of feed barley for shipment in October and November. Prices were regarded as too high.
- Jordan passed on 120,000 tons of milling wheat (2 offers were presented).
- Thailand seeks 139,500 tons of feed wheat on August 11 for OND shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- 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.

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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	724.75	(2.25)	SEP1	708.50	(5.75)	SEP1	912.50	(3.00)
DEC1	736.50	(3.00)	DEC1	720.00	(6.00)	DEC1	899.50	(2.75)
MAR2	746.75	(2.50)	MAR2	729.50	(5.00)	MAR2	889.50	(1.75)
MAY2	749.50	(2.50)	MAY2	732.00	(4.25)	MAY2	878.50	(2.00)
JUL2	722.75	(4.25)	JUL2	711.75	(1.75)	JUL2	867.25	0.00
SEP2	727.75	(0.25)	SEP2	712.50	(1.25)	SEP2	787.00	(2.50)
DEC2	731.75	(0.25)	DEC2	717.25	(1.75)	DEC2	782.00	(3.75)

Chicago Rice			US Wheat Basis				
		Change					
SEP1	13.43	(0.055)	NOV1	13.71	(0.055)		
					JAN2	13.82	(0.035)

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
	AUG	+29 / 35 u unch		AUG	+174 u	up1	Chicago mill	-10 u dn10
	SEP	+45 / 52 u unch		SEPT	+175 u	up1	Toledo	+3 u unch
	OCT	+55 / 65 z unch		OCT	+179 z	unch	PNW US Soft White 10.5% protein BID	
	NOV	+60 / 70 z unch		NOV	+179 z	unch	PNW Aug	895 unchanged
	0-Jan			DEC	+179 z	unch	PNW Sep	885 unchanged
							PNW Oct	887 unchanged
							PNW Nov	889 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	236.50	2.00	76,205	(1,121)	US SRW FOB	\$283.60	\$5.80
DEC1	239.75	2.00	289,157	14,315	US HRW FOB	\$332.20	\$4.70
MAR2	241.00	2.25	68,857	3,943	Rouen FOB 11%	\$287.97	\$2.00
MAY2	240.75	2.00	25,848	1,574	Russia FOB 12%	\$268.00	\$13.00
EUR	1.1742				Ukr. FOB feed (Odessa)	\$255.00	\$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

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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U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA July 20/21	Current FI Proj. 21/22	USDA July 21/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92692	92692
% HARVESTED	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	90.9	91.2
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84250	84495
AVERAGE YIELD	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	176.0	179.5
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1127	1082
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	14828	15165
IMPORTS	8	28	29	160	36	32	68	57	36	28	42	23	25	24	25
TOTAL SUPPLY	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16124	16127	15979	16272
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1407	1390	1410	1385
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5059	5050	5250	5200
SEED	28	30	31	31	30	29	31	29	30	29	31	32	30	31	30
F/S/I	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6498	6470	6690	6615
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5700	5725	5600	5725
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2800	2850	2500	2500
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	14998	15045	14790	14840
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1127	1082	1188	1432
C.O. AS % USE	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	7.5	7.2	8.0	9.7
(DOLLARS/BUSHEL)															
LOAN RATE	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95				

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0

4-week average change: -14

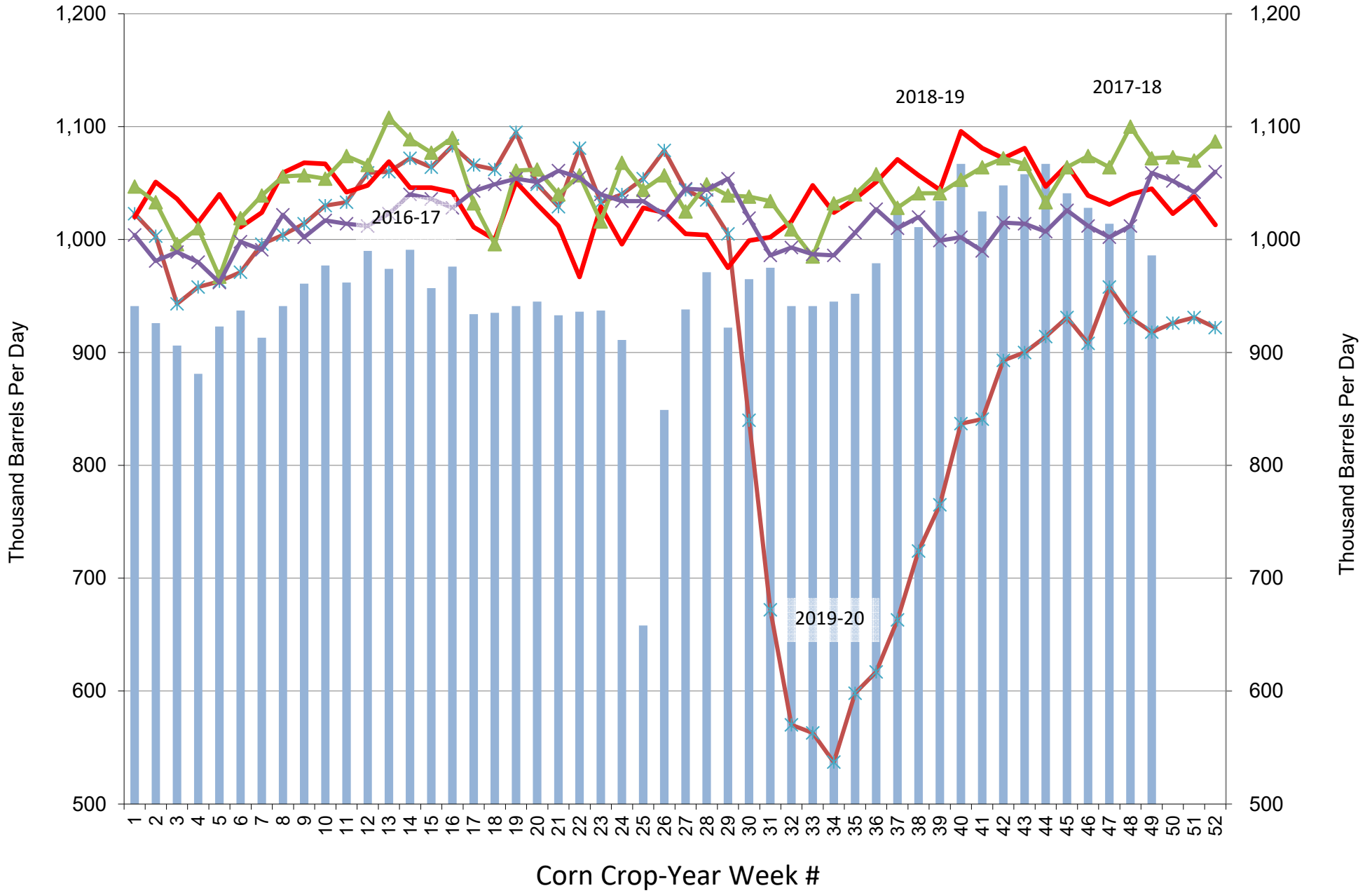
4-week average change: 286

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

YOY Δ
 -10.3%
 3.5%

Source: Reuters, EIA, FI

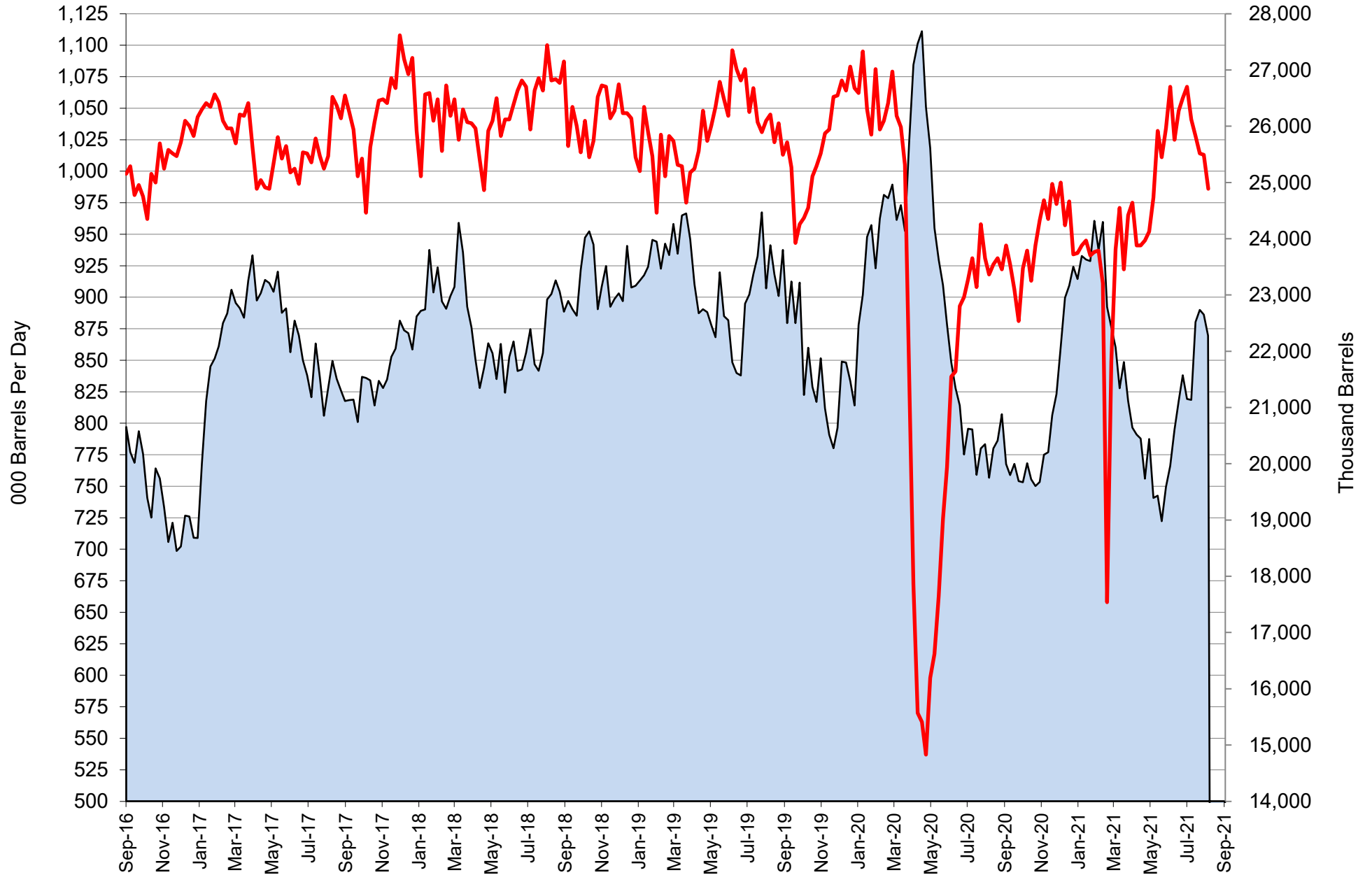
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

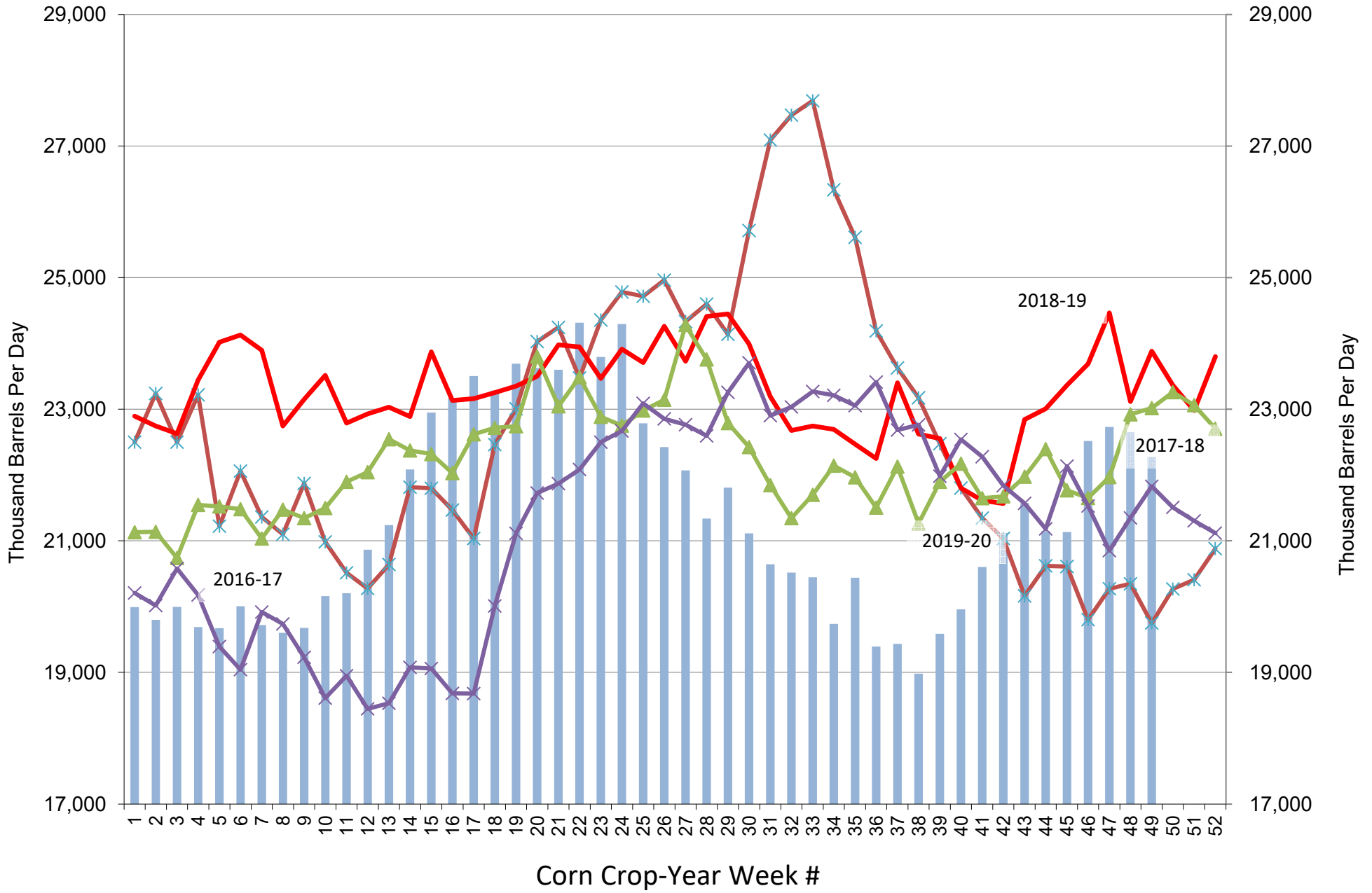


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

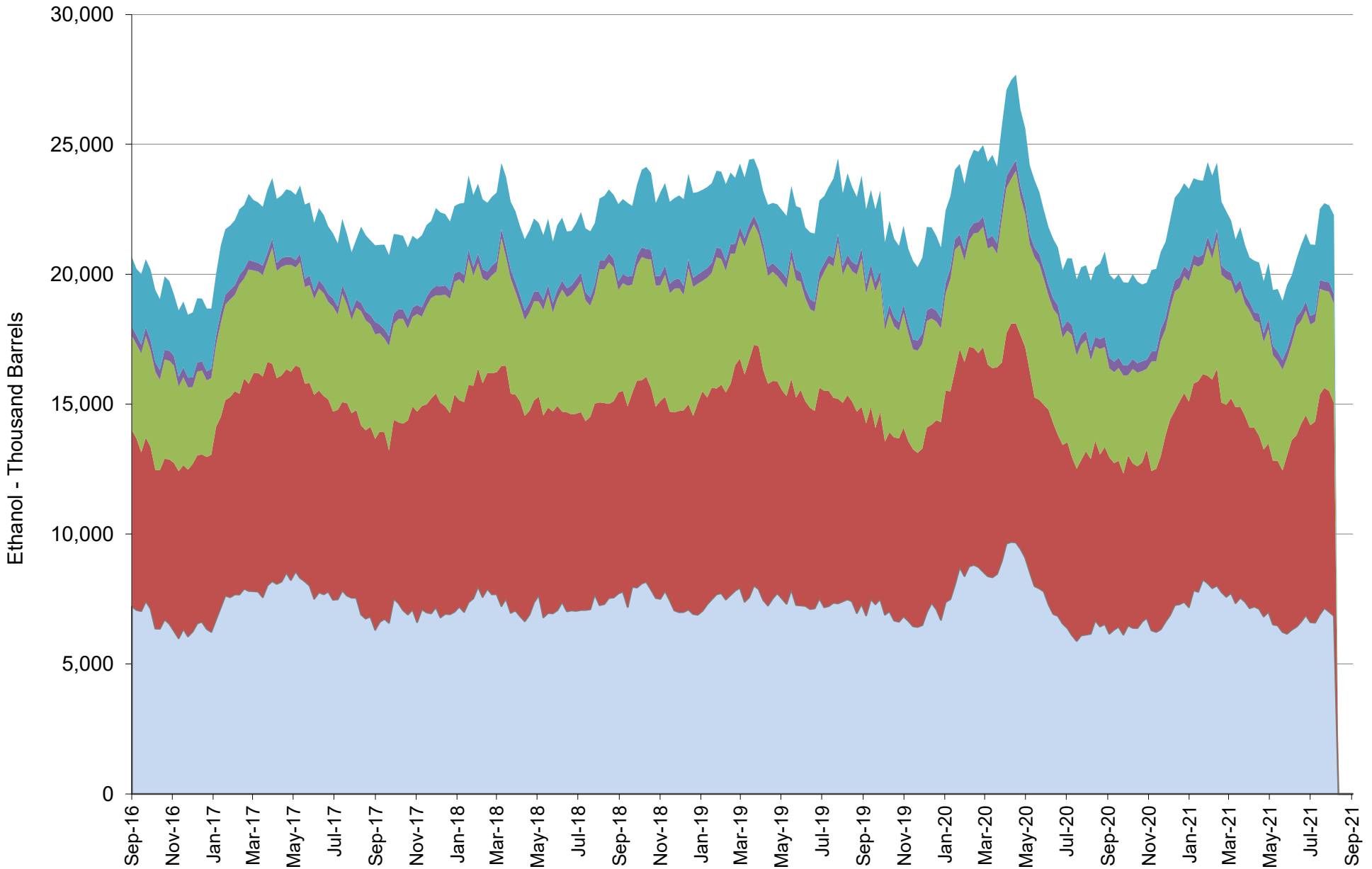
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

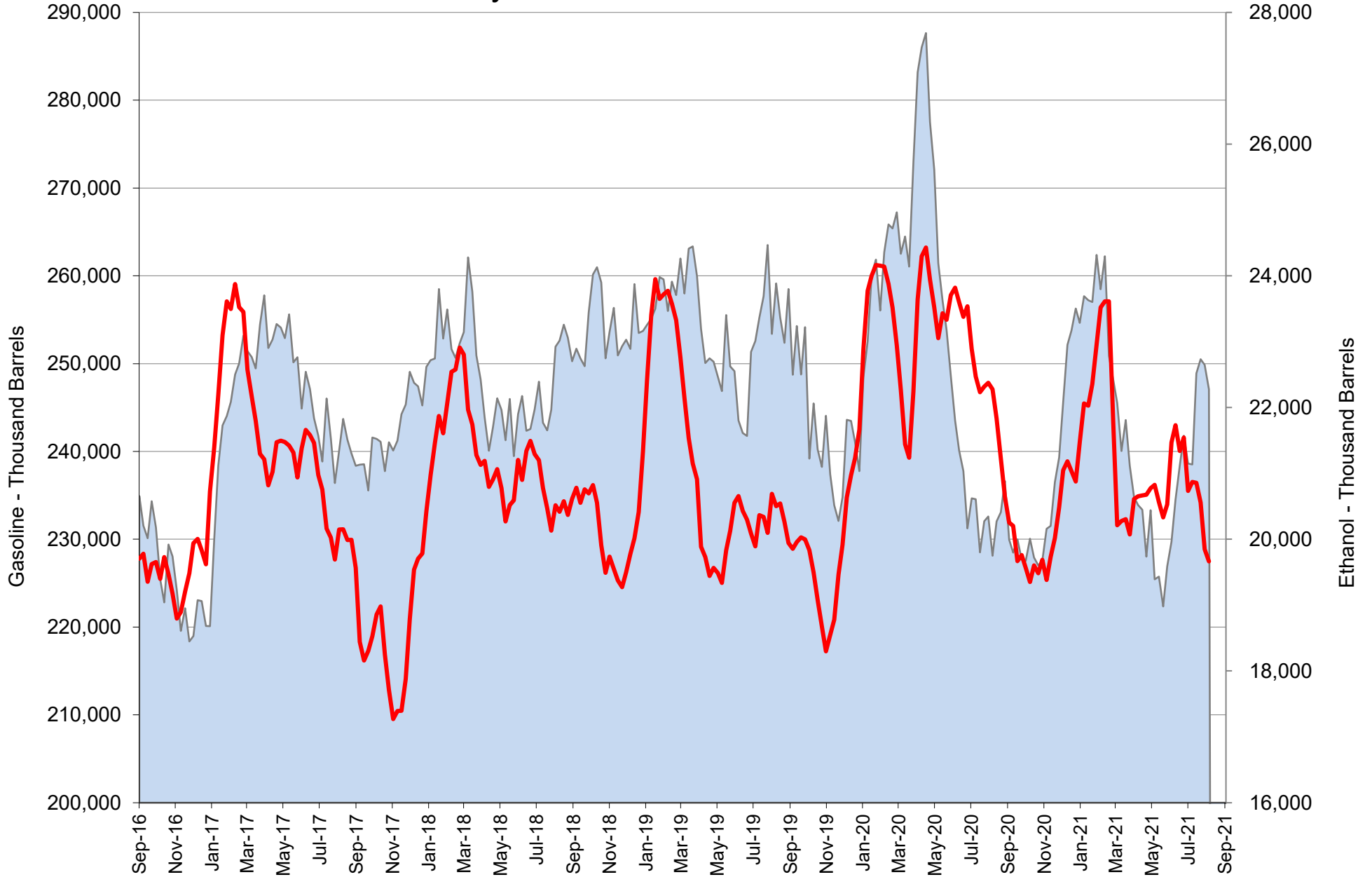
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

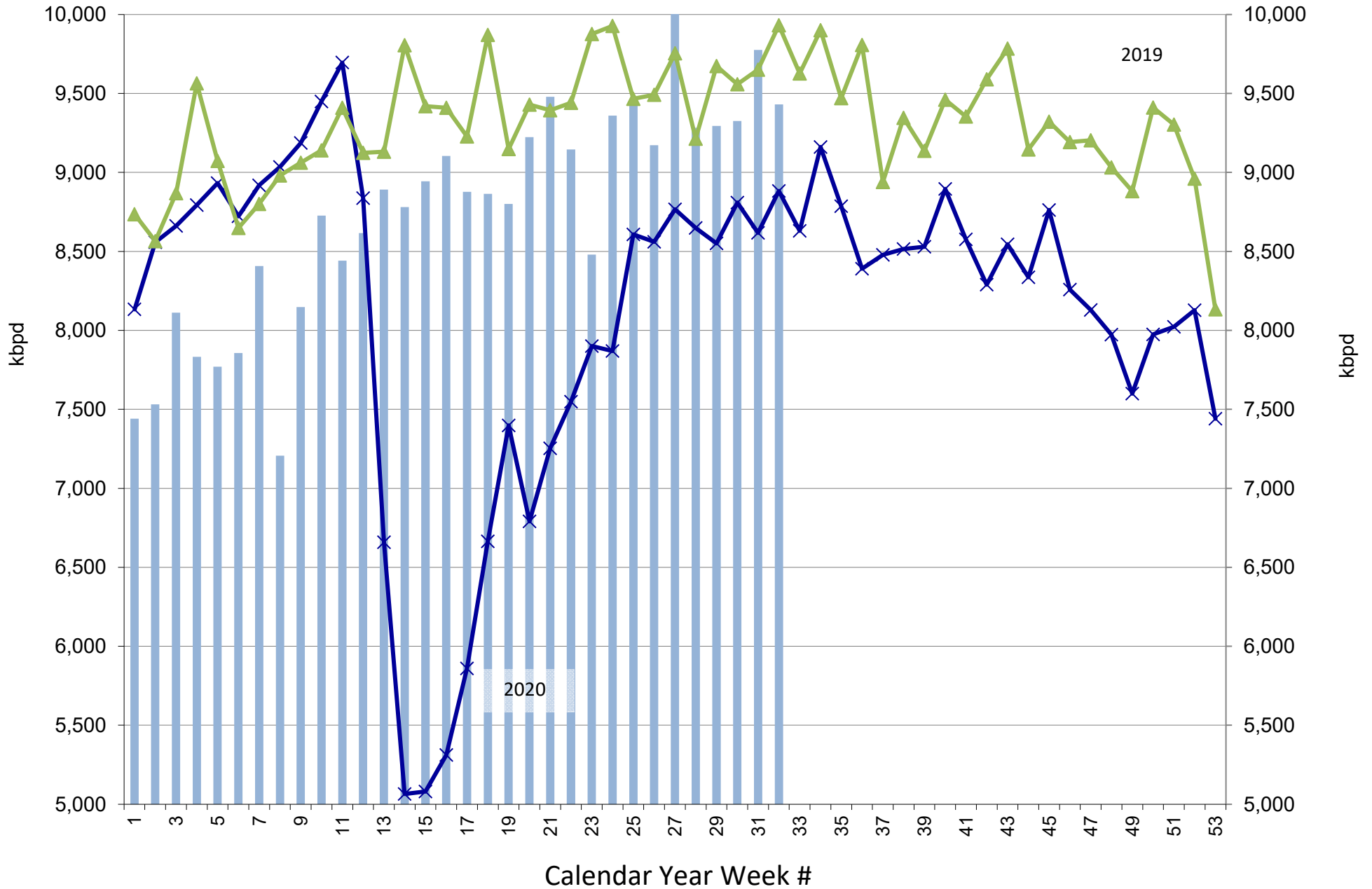
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



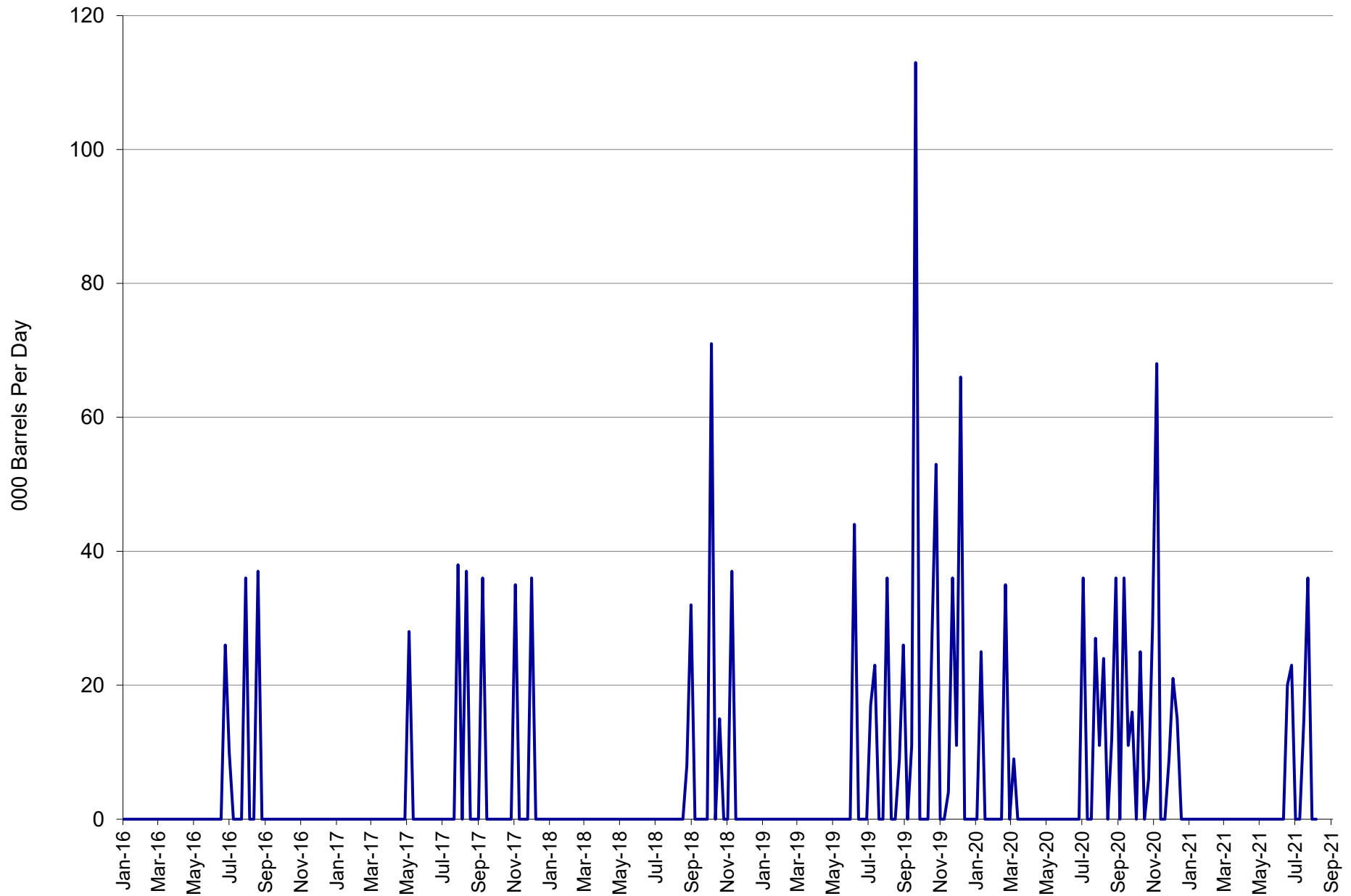
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

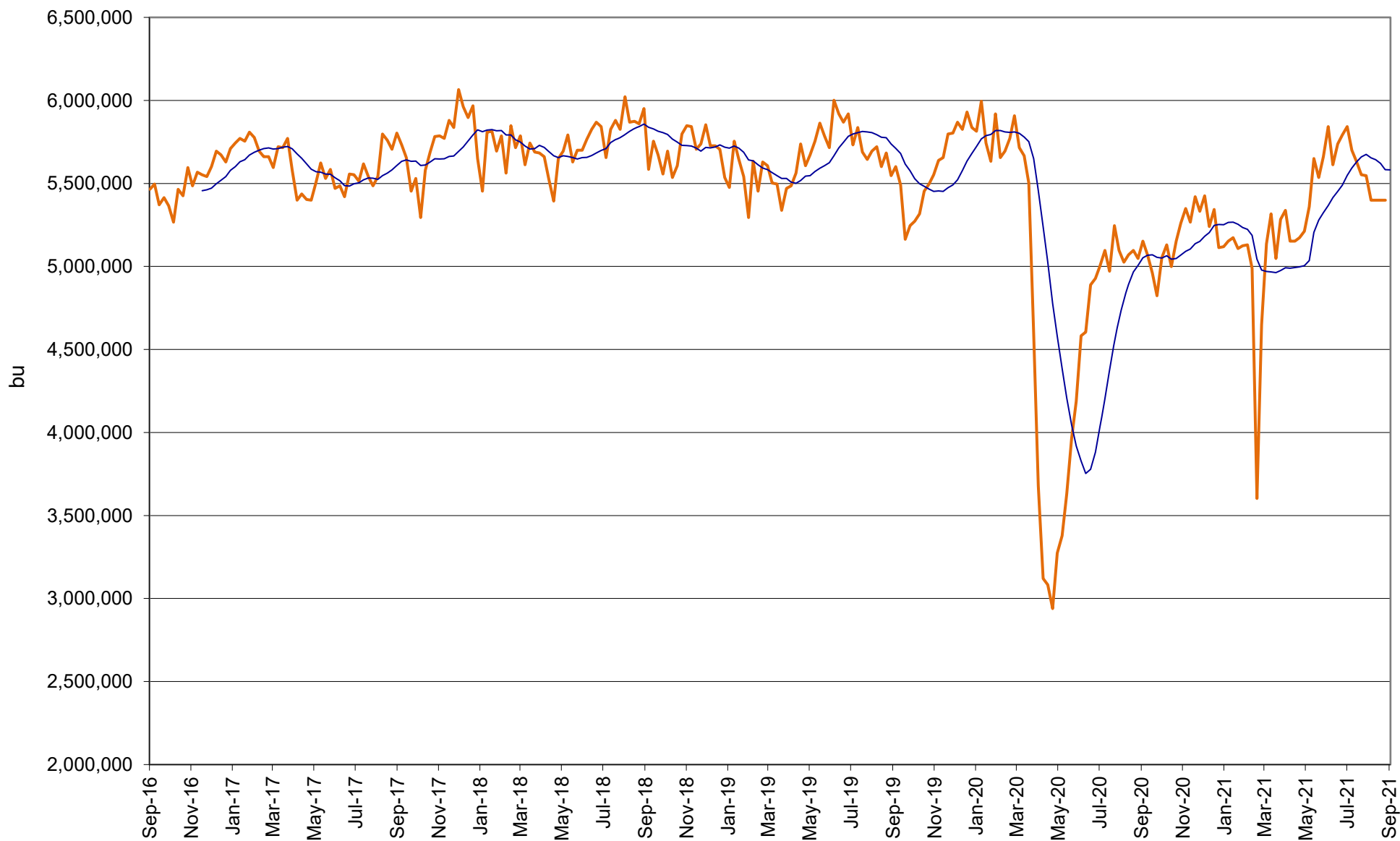
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

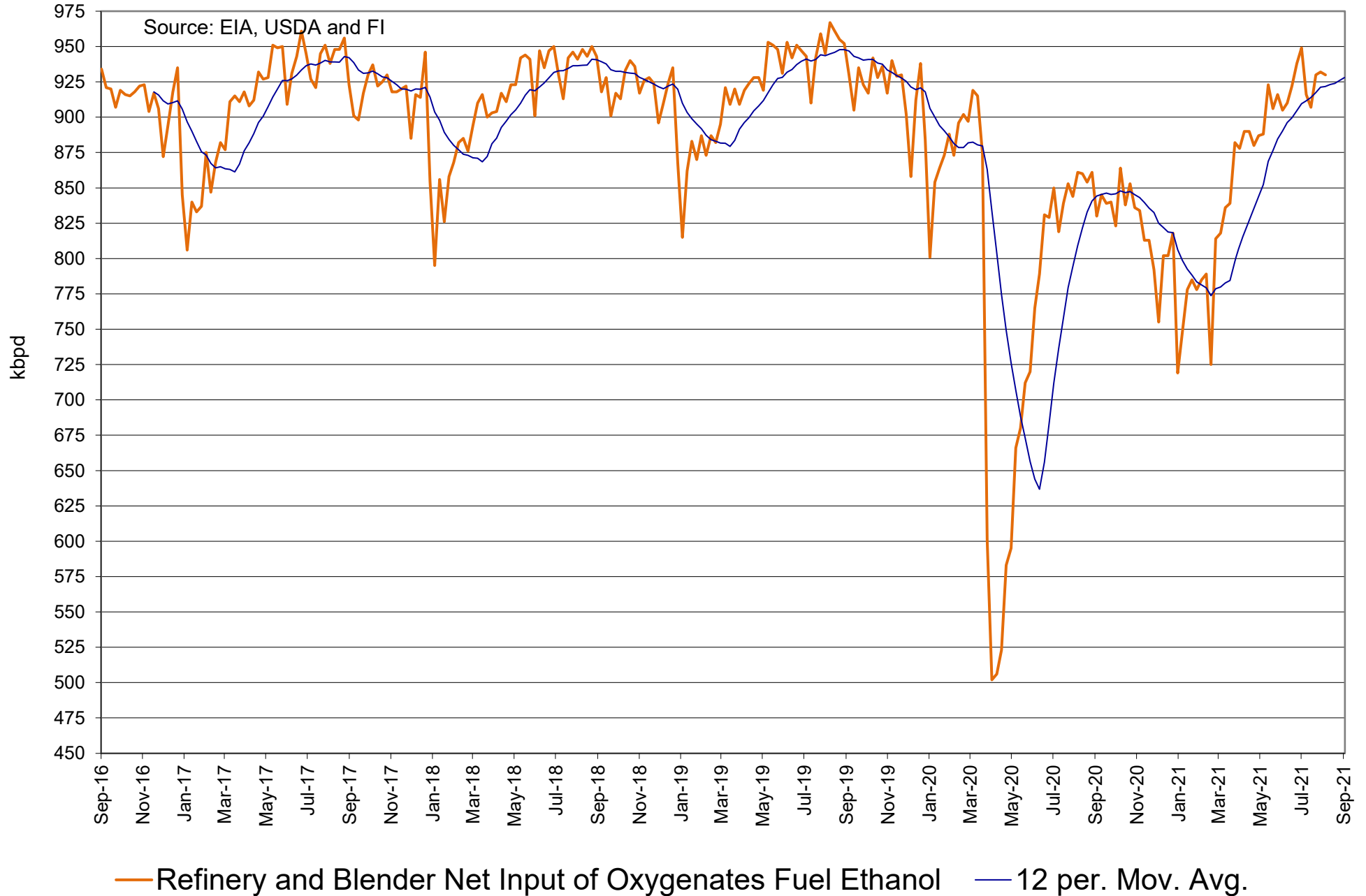


Source: EIA, USDA and FI

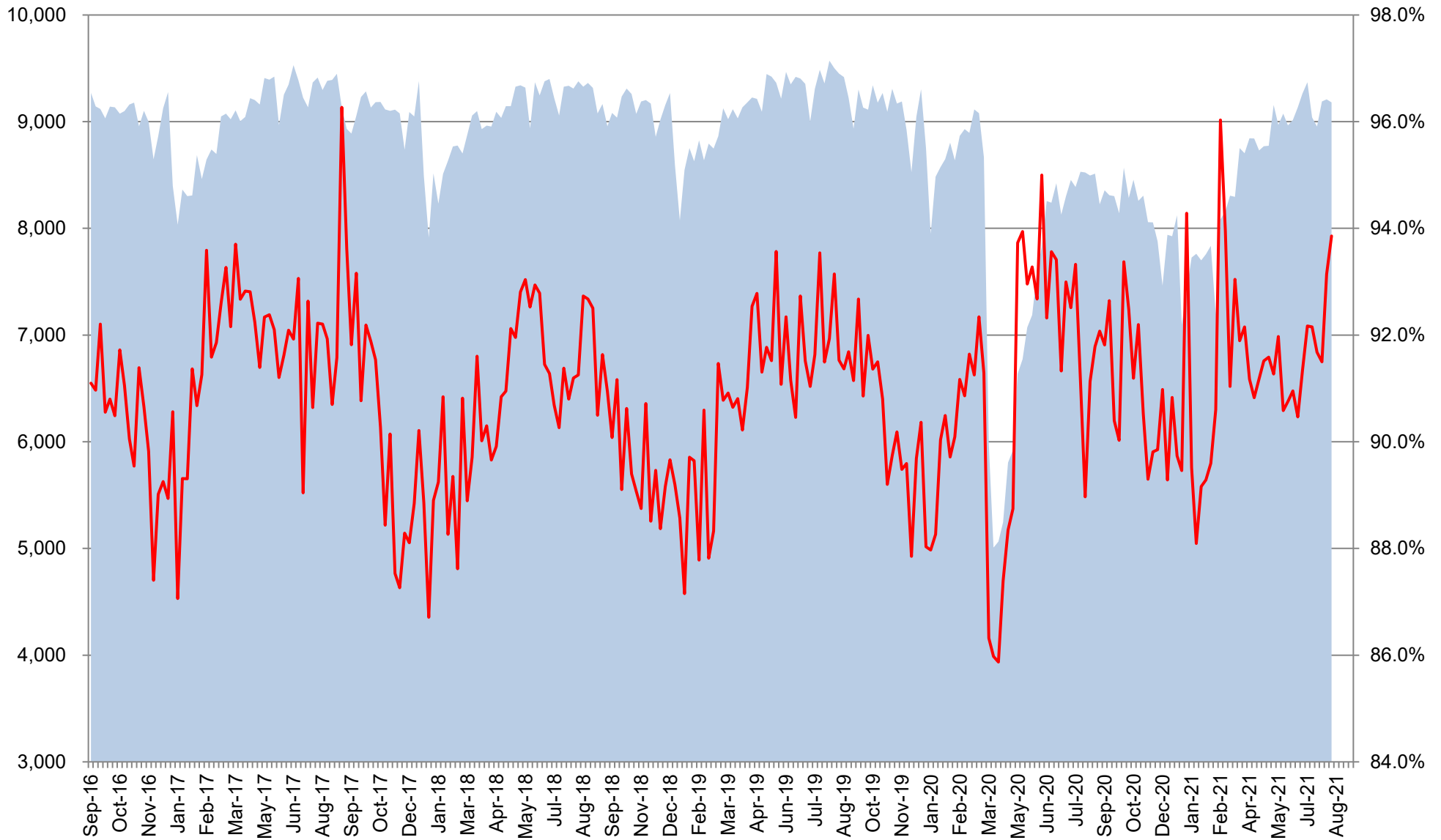
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

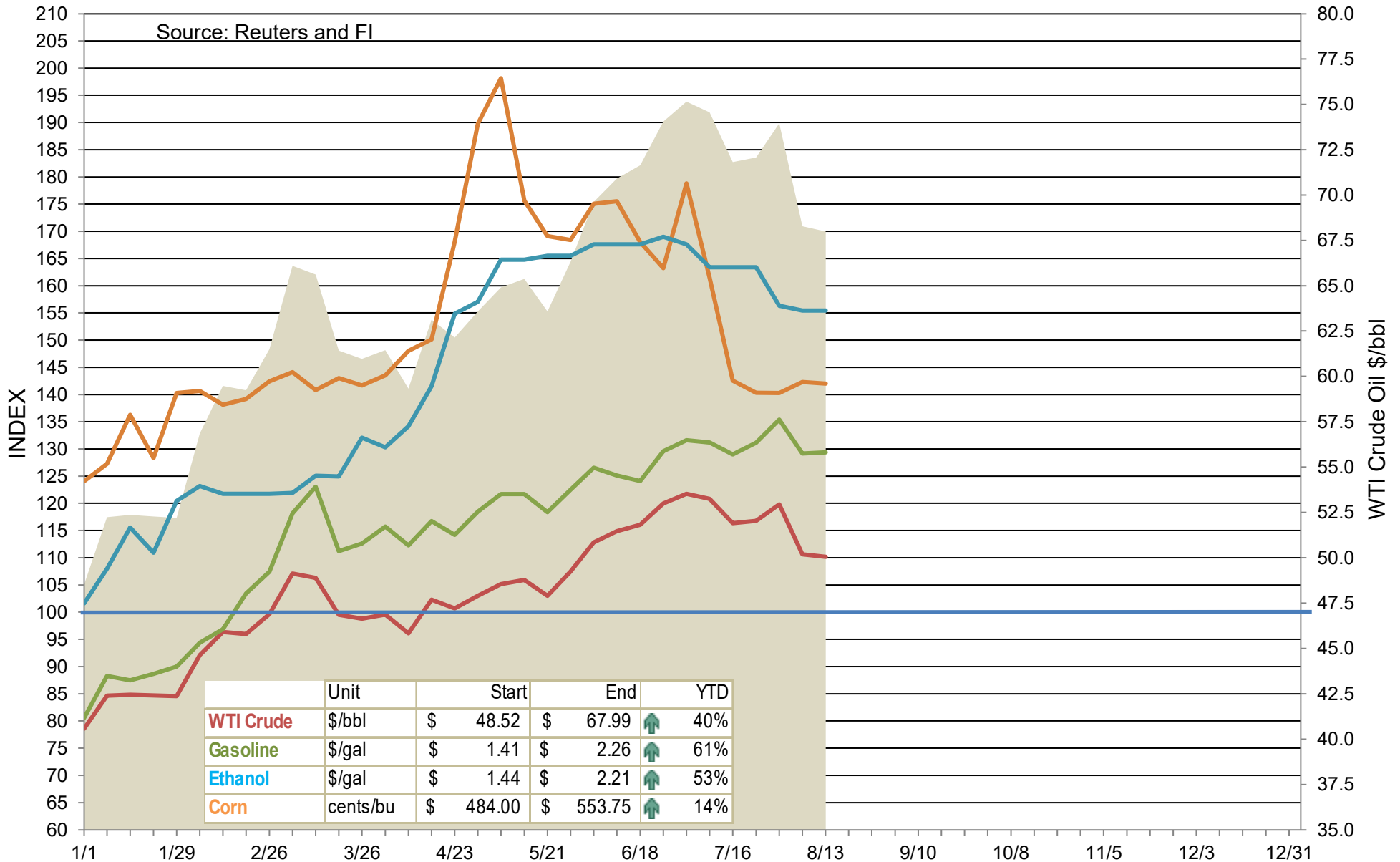


Source: EIA, USDA and FI

■ Total Blend Etoh

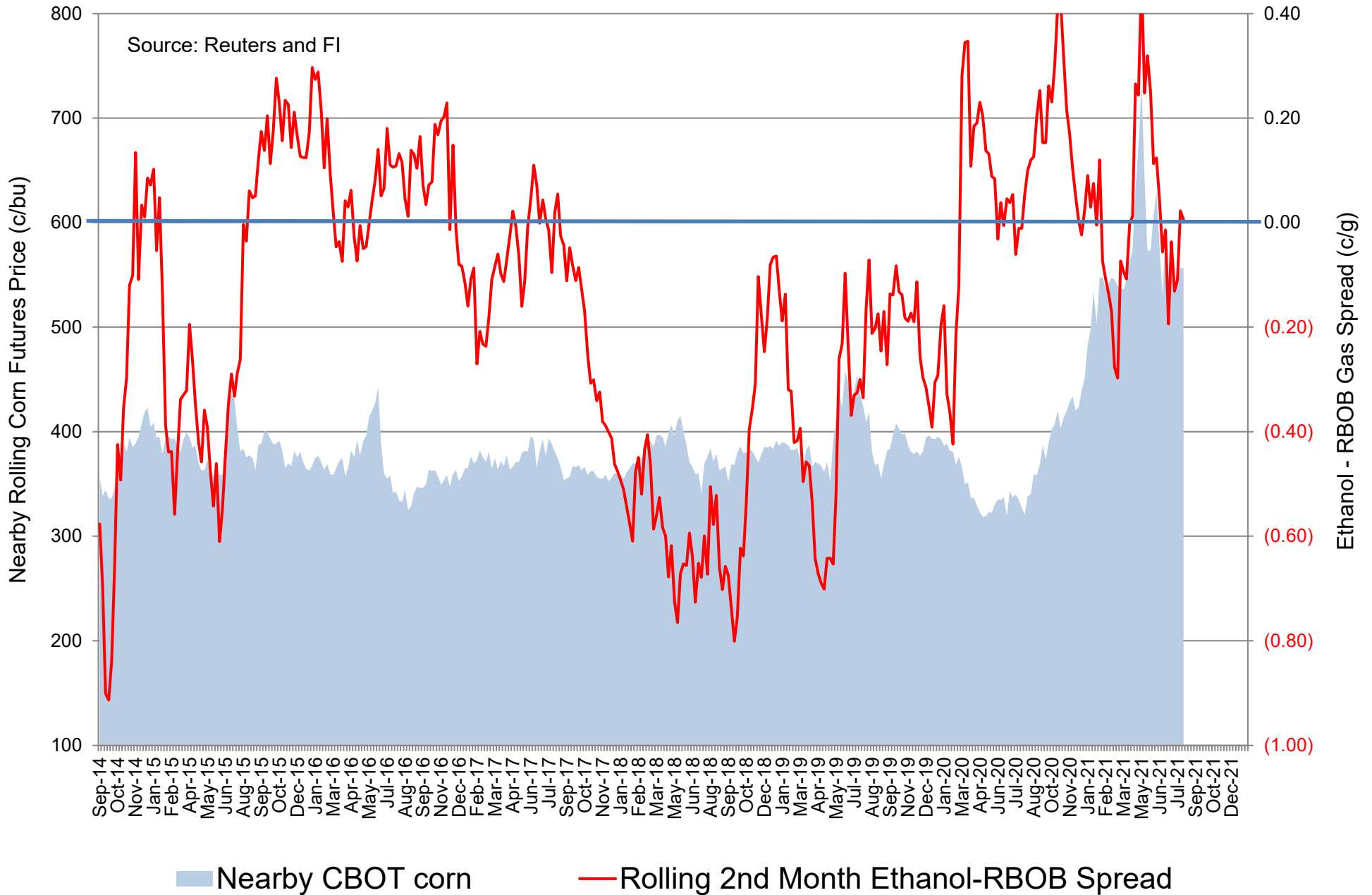
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures

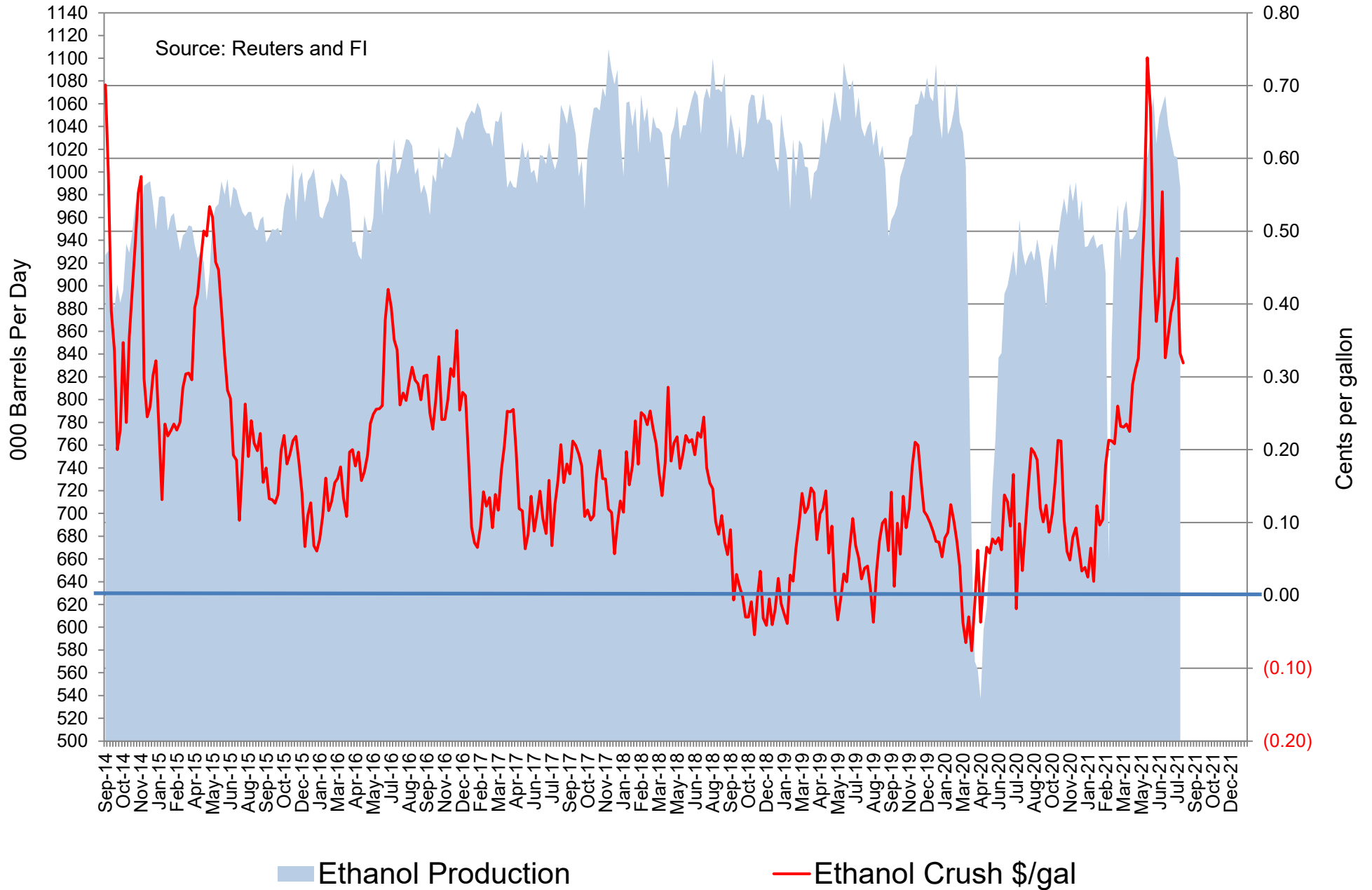


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

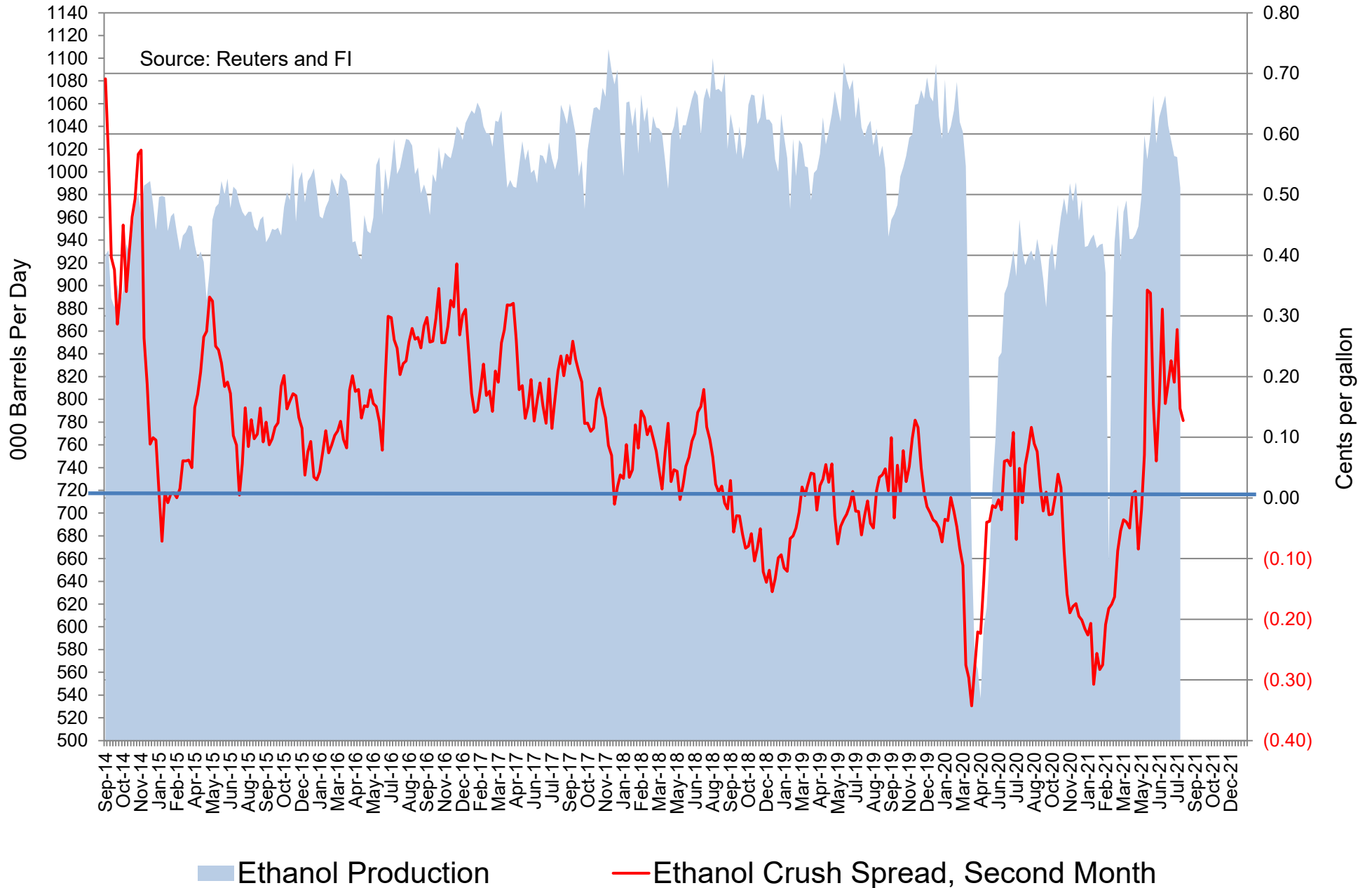
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



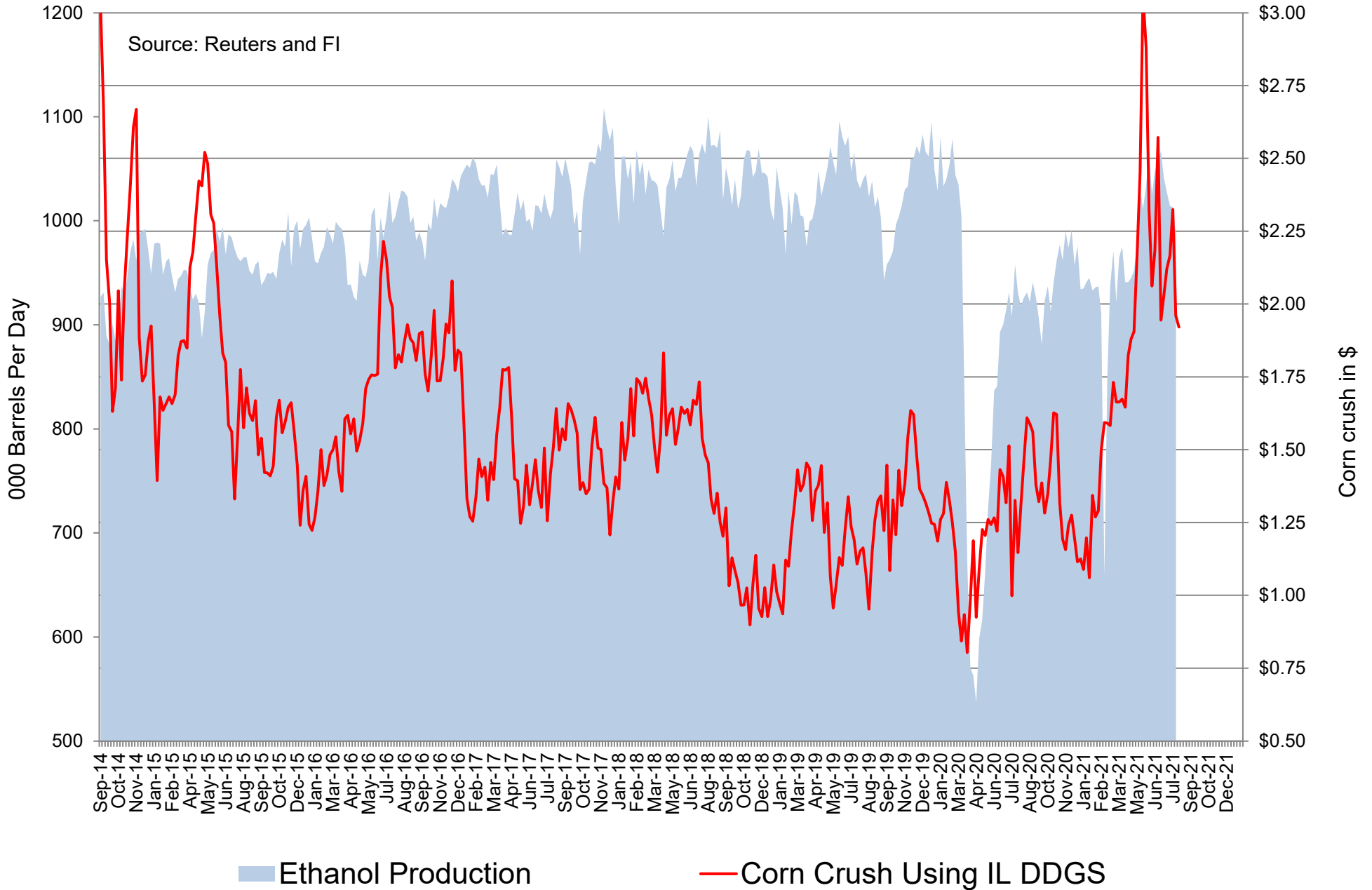
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



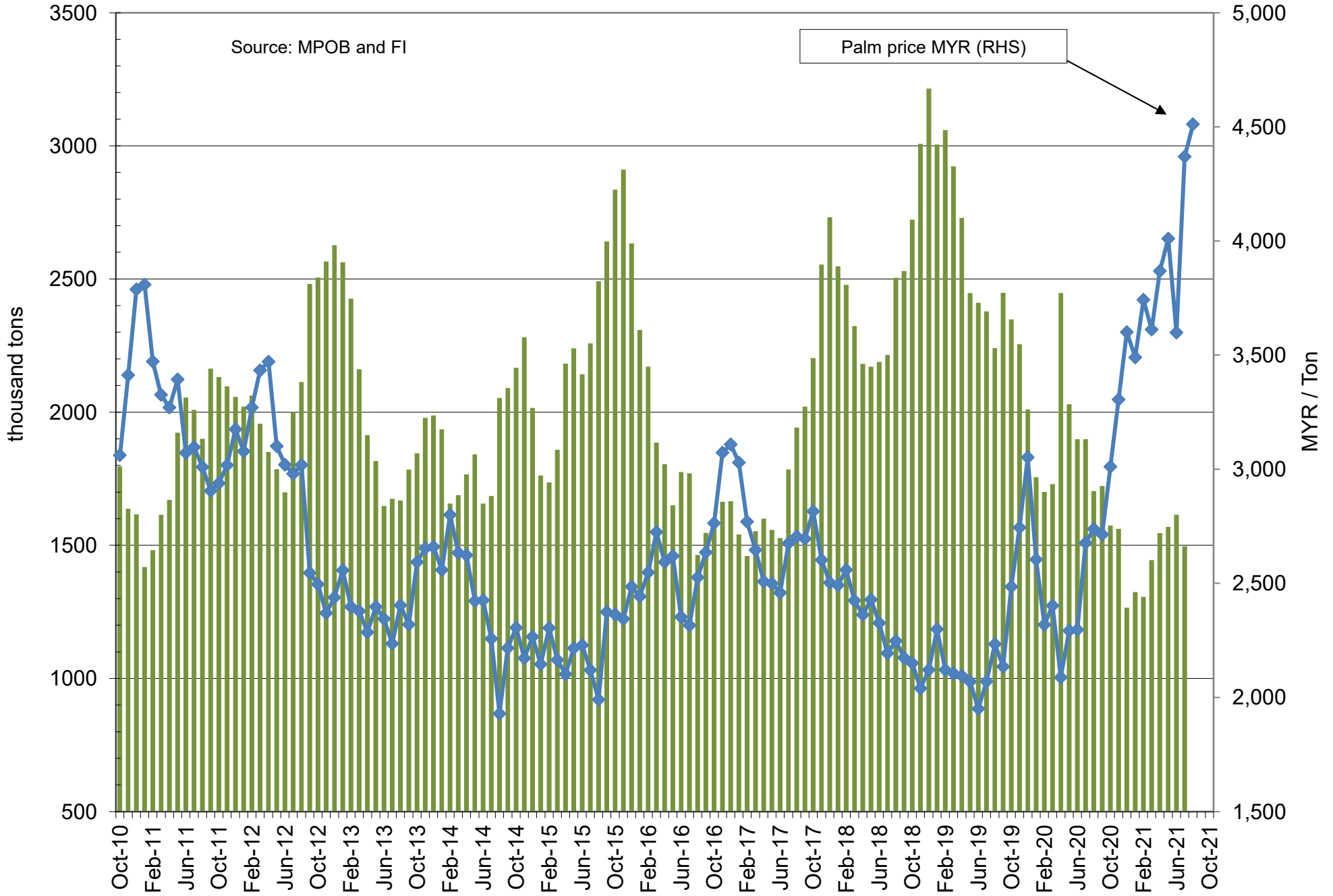
Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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

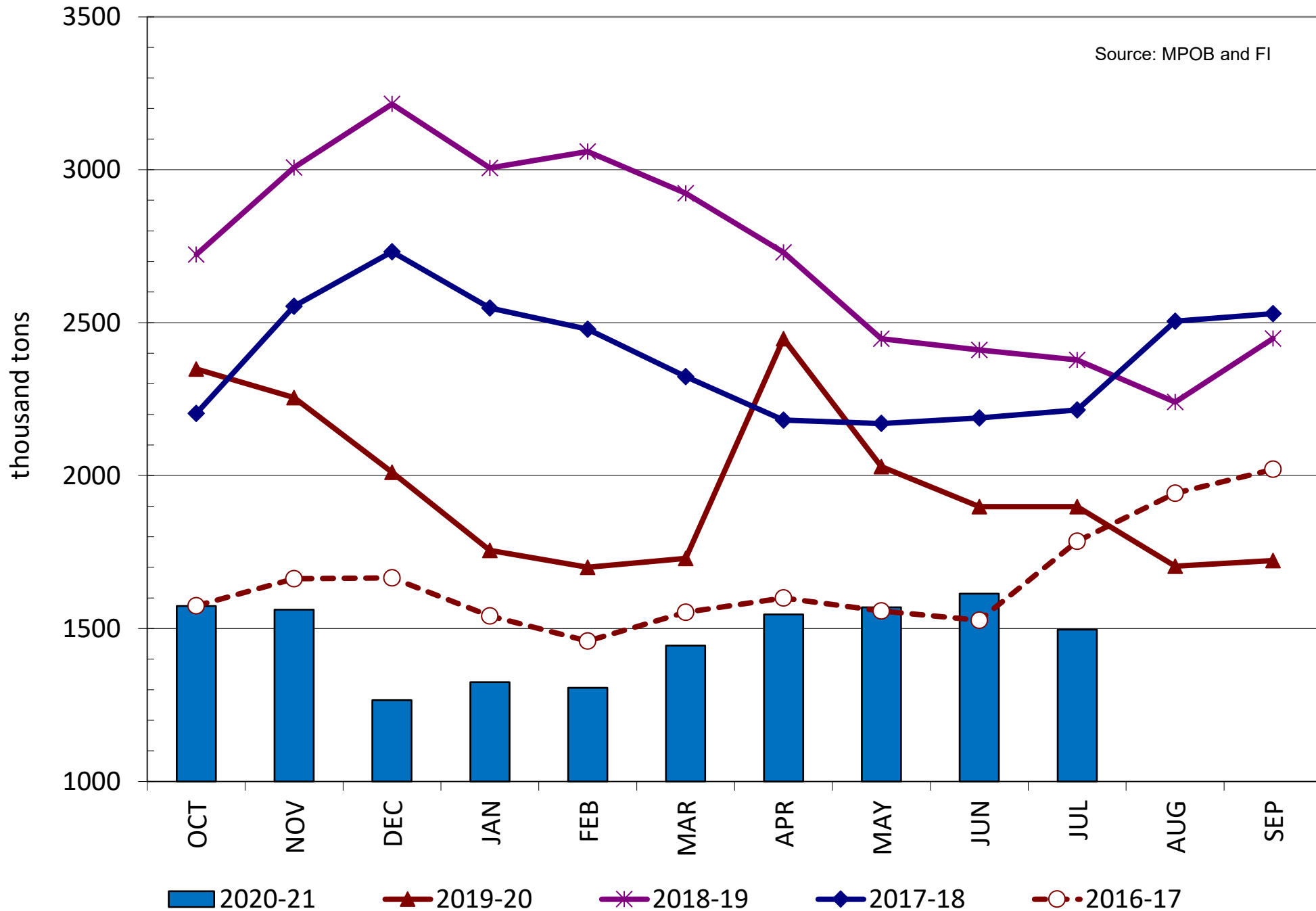


MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



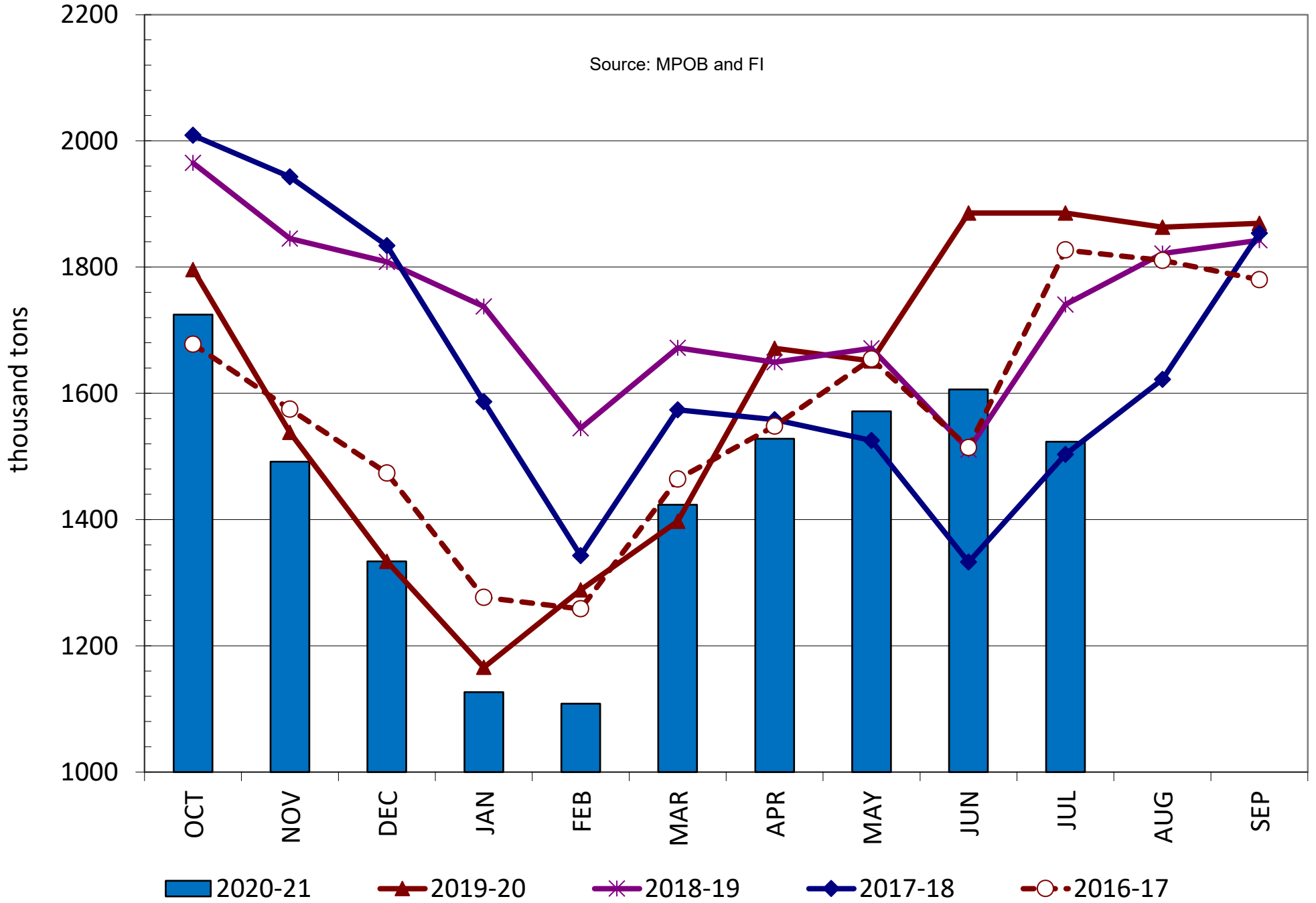
MALAYSIAN PALM STOCKS

Source: MPOB and FI



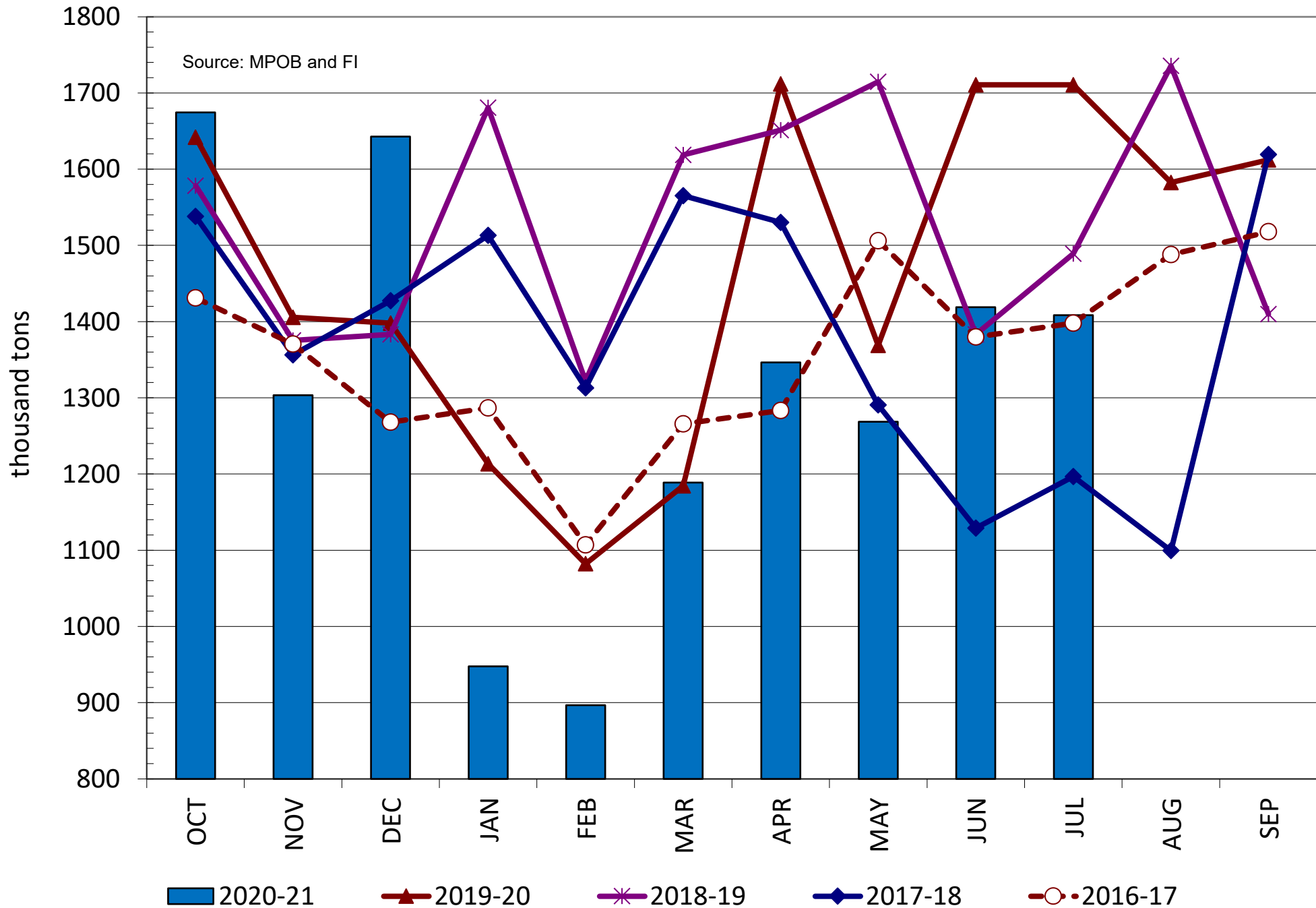
MALYSIAN PALM PRODUCTION

Source: MPOB and FI

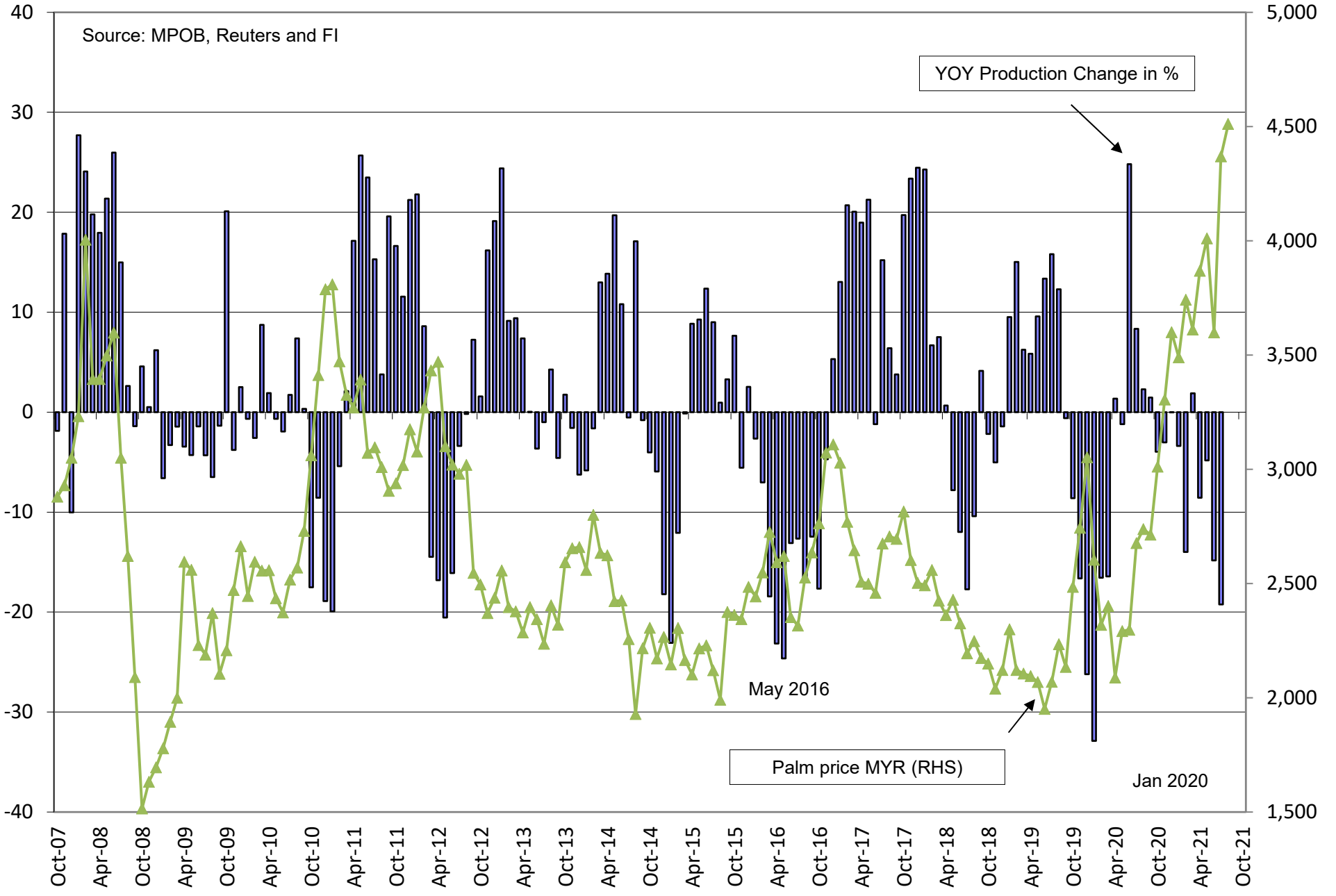


MALAYSIAN PALM EXPORTS

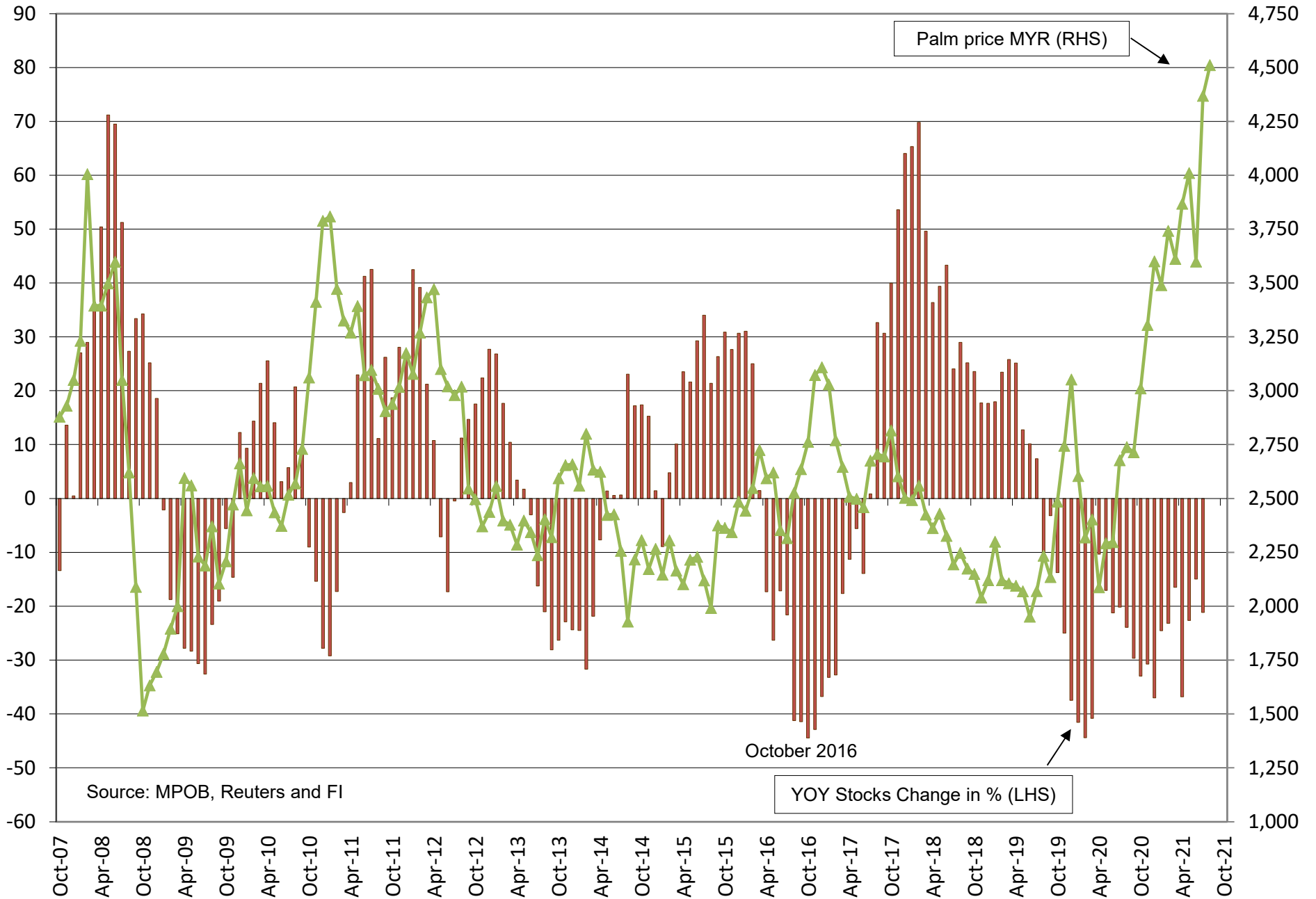
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Source: MPOB, Reuters and FI

October 2016

YOY Stocks Change in % (LHS)

Palm price MYR (RHS)

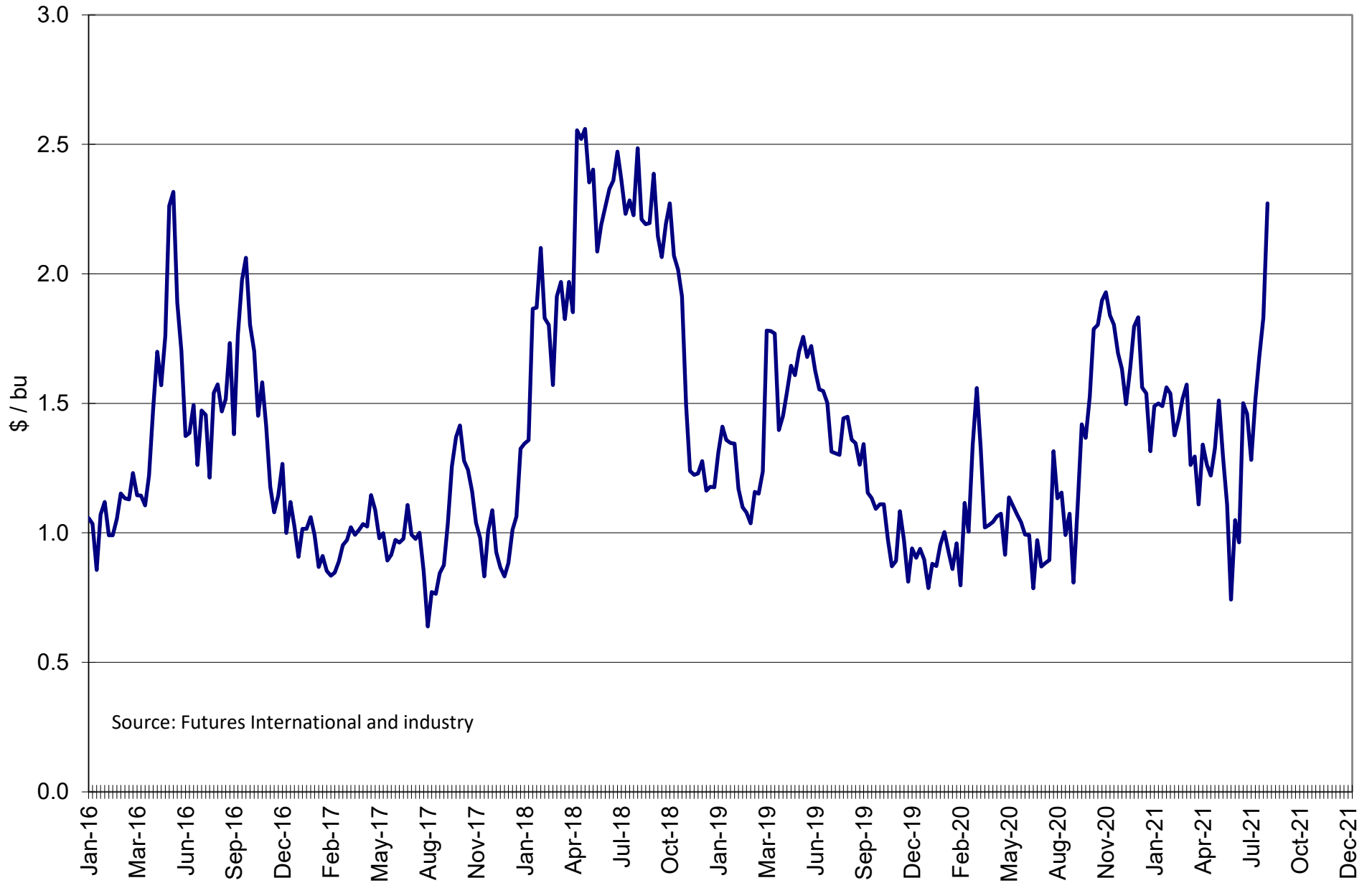
CASH CRUSHING MARGINS

as of 8/10

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	4	22	2	-10	-10
Oil Basis (cents/lb)	6.00	6.50	6.75	17.50	17.50
Bean Basis (cents/bu)	55	40	45	15	25
Meal Value (\$/bu)	8.58	9.01	8.53	8.25	8.25
Oil Value (\$/bu)	7.73	7.73	7.73	9.78	9.78
Oil % of Total Value	47.39	46.18	47.53	54.27	54.27
Cash Crush (\$/bu)	2.27	2.85	2.33	4.40	4.30
Aug basis					
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

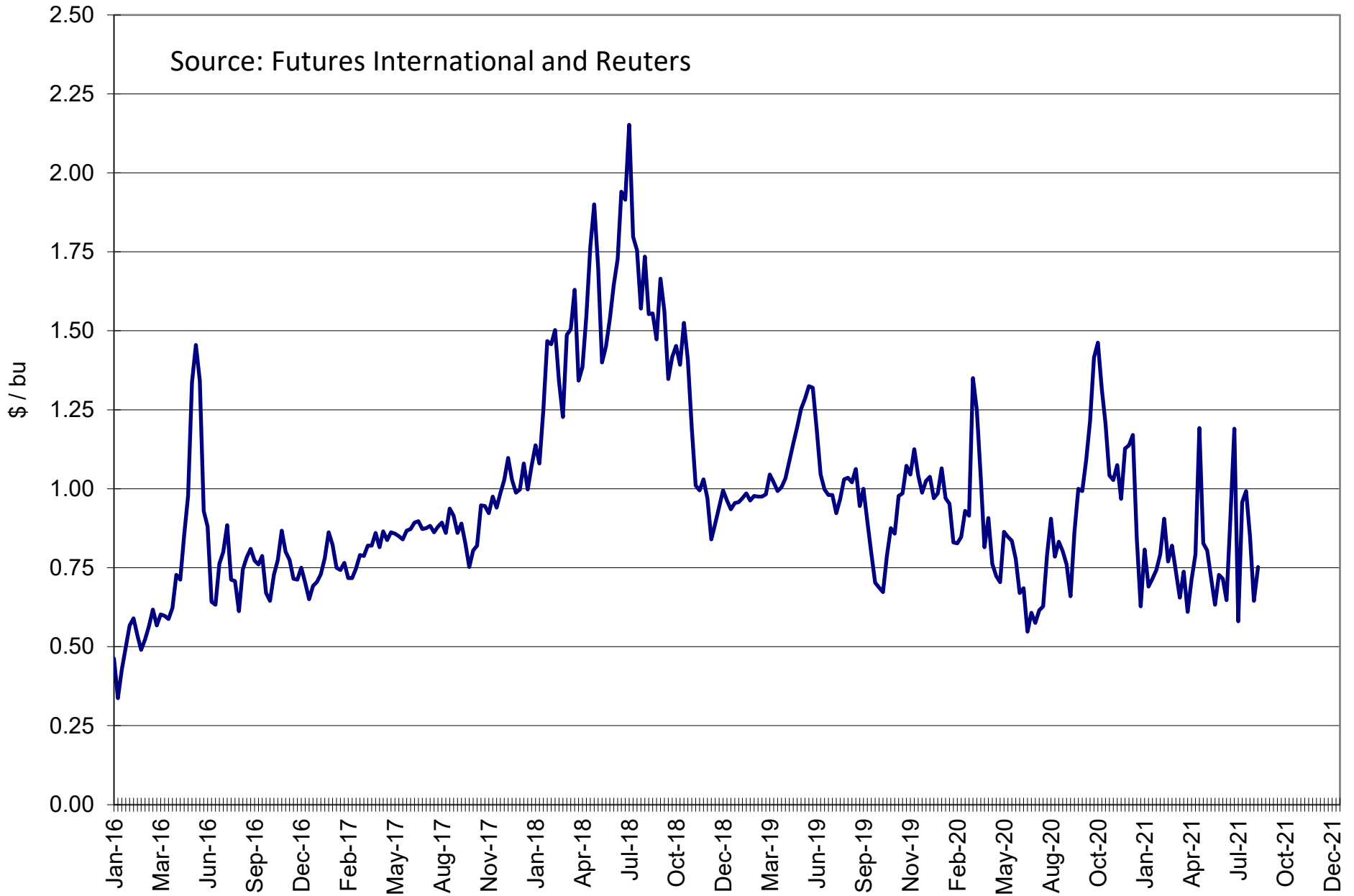
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

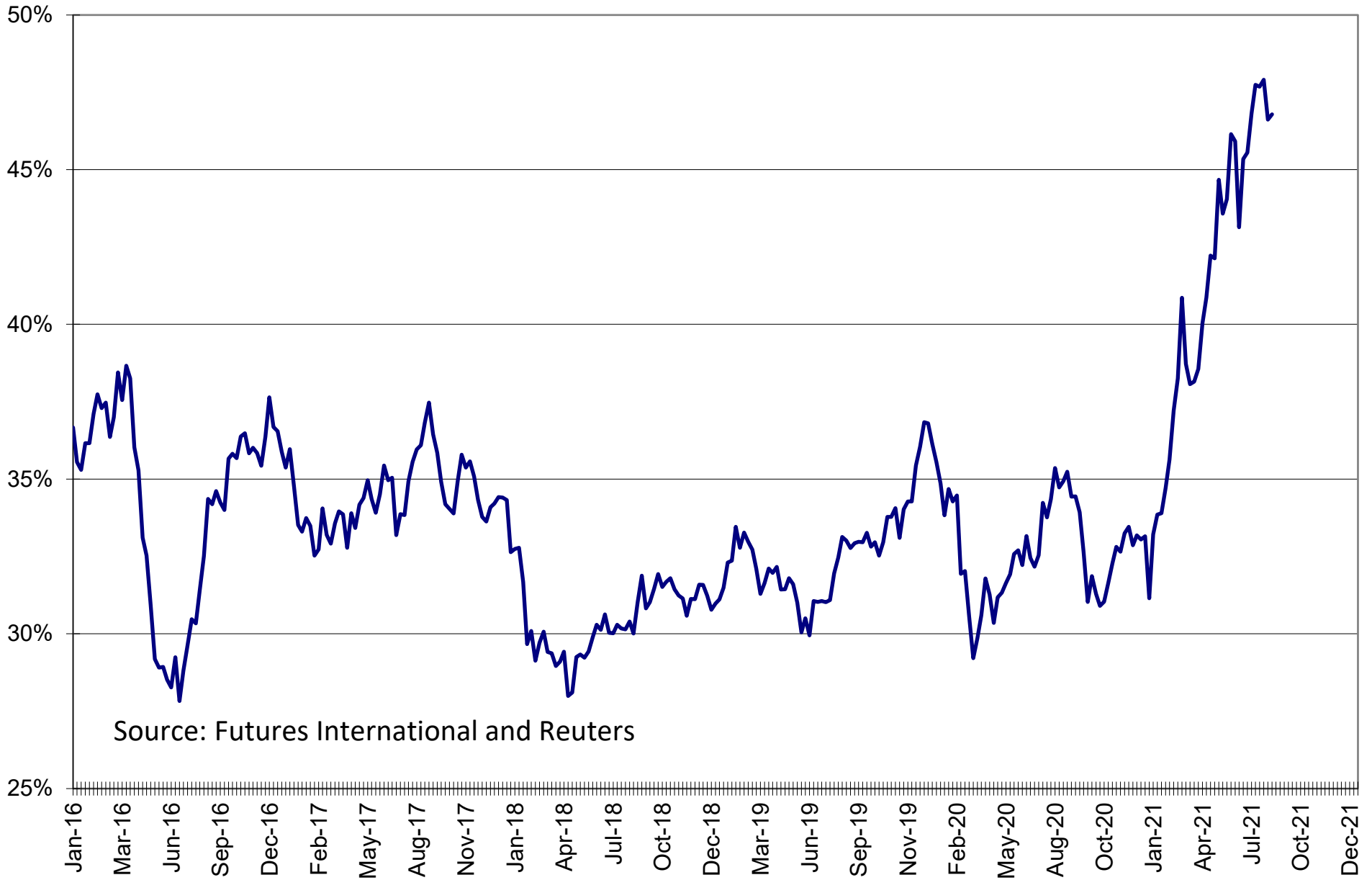


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



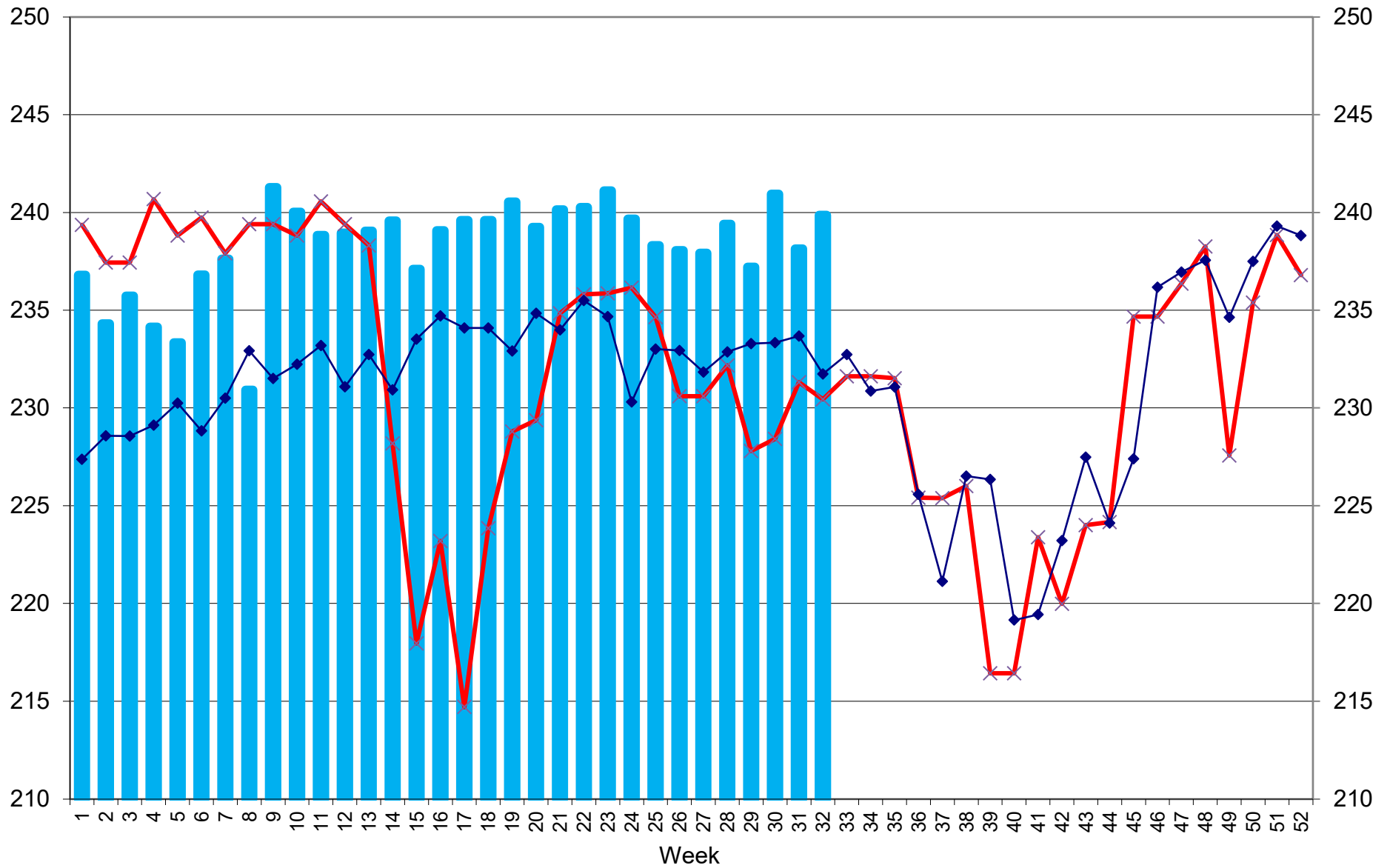
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

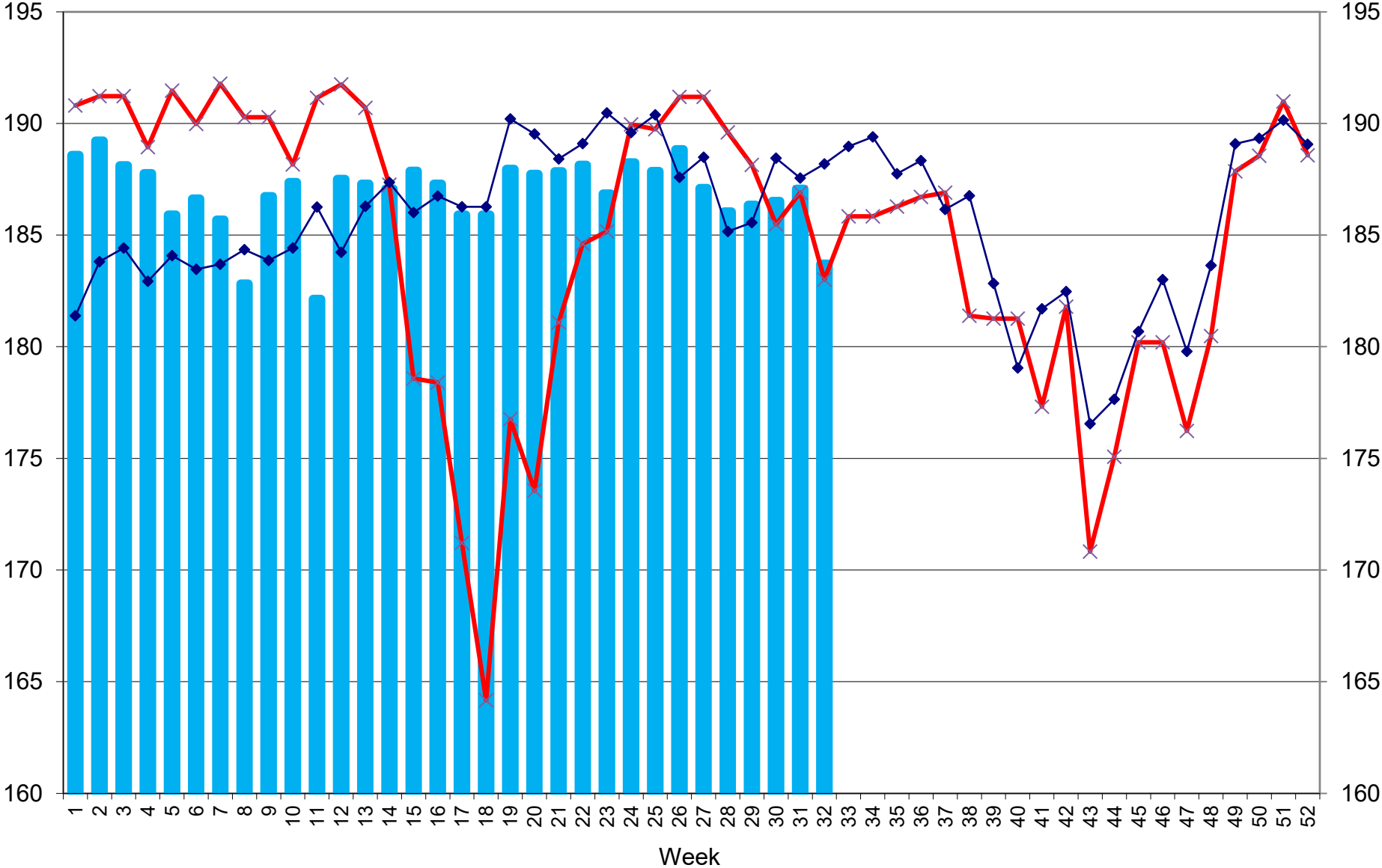
2021

2020

2019

Broiler Chicks Placed, in millions

National

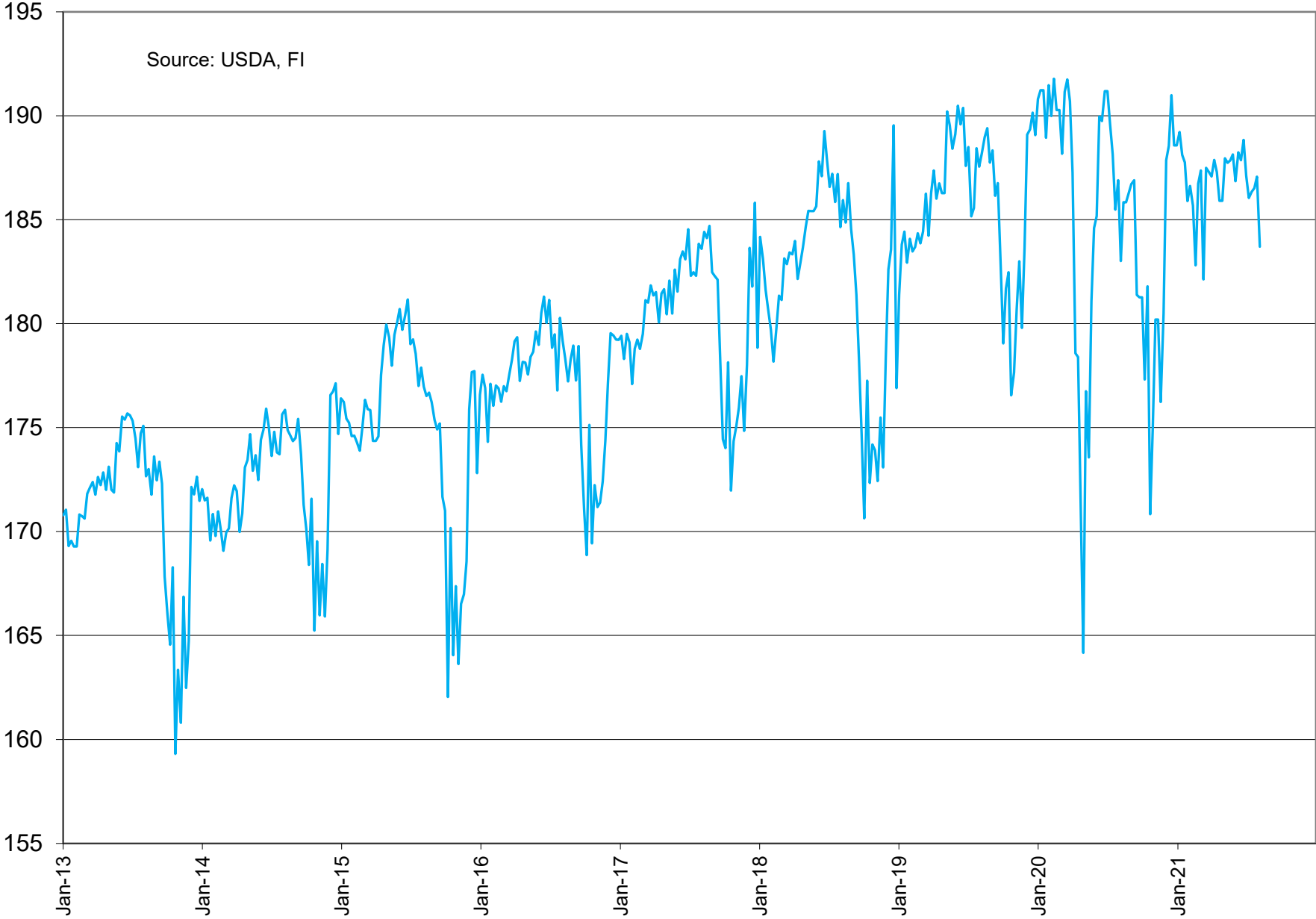


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



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

Released August 12, 2021

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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
11:00 a.m. CT

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.

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

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