



USDA's 24-hour sales streak ended today. Sales were announced over the past 11 business days. <https://www.fas.usda.gov/newsroom>

CBOT agriculture markets fell hard in a risk off session, weekend rain forecast for the upper Great Plains & Canadian canola areas, and headlines that the EPA sent a proposal to the White House that recommends lowering biofuel mandates.

Pro Farmer projected higher corn and soybean yields and production relative to USDA.

2021 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2021 Tour Bu/A	Yield Tour Last Yr.	Yield Tour 3-Yr. Ave.	Implied* Tour Est. Production	2021 Harvested Area	2021 USDA Yield	2021 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2020 USDA Yield	USDA Production
SD	151.5	179.2	170.4	841	5550	133.0	738	102	4500	162.0	729
MN	177.4	195.1	181.4	1420	8000	166.0	1328	92	7510	192.0	1442
NE	182.4	175.2	175.6	1714	9400	186.0	1748	-34	9890	181.0	1790
IA	190.8	177.8	182.9	2413	12650	193.0	2441	-28	12900	178.0	2296
IL	196.3	189.4	184.4	2159	11000	214.0	2354	-195	11100	192.0	2131
IN	193.5	179.8	174.5	1016	5250	194.0	1019	-3	5250	187.0	982
OH	185.1	167.7	167.2	626	3380	193.0	652	-27	3300	171.0	564
Total Surveyed	184.5	181.7	178.9	10188	55230	186.1	10281	-93	54450	182.5	9934
Other	168.4	166.3	160.5	4928	29265	152.7	4470	459	28017	151.6	4248
U.S.	177.0	177.5	172.7	15116	84495	174.6	14750	366	82467	172.0	14182
Survey Sample % of U.S.			Implied Harvest:		65%		70%		66%		70%

Source: DJ, Reuters, USDA and FI

2021 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

State	2021 Tour Pod Counts	Last Yr. Tour Pod Co.	Tour YOY %	Tour 3-Yr. Ave.	Tour 3-YR %	2021 USDA Yield	2020 USDA Yield	USDA YOY %
SD	997	1251	-20.3%	1036	-3.8%	39.0	45.5	-14.3%
MN	1027	1086	-5.4%	1047	-1.9%	43.0	49.0	-12.2%
NE	1226	1298	-5.5%	1269	-3.4%	60.0	57.0	5.3%
IA	1218	1146	6.2%	1154	5.5%	58.0	53.0	9.4%
IL	1280	1247	2.6%	1191	7.4%	64.0	59.0	8.5%
IN	1240	1281	-3.2%	1172	5.7%	60.0	58.0	3.4%
OH	1195	1156	3.4%	1056	13.2%	58.0	54.0	7.4%
U.S.	51.2	52.5	-2.5%	50.5	1.3%	50.0	50.1	-0.2%
U.S.	4436	4362	1.7%	4181	6.1%	4339	4135	4.9%

Source: DJ, Reuters, USDA and FI

We look for corn conditions to decline 1 in the combined good and excellent categories, and soybeans to remain unchanged. At 61 and 57 for corn and soybeans respectively, if realized, they both would be at a season low. Since more than 50 percent of the spring wheat crop had been collected, USDA will not issue a

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crop progress update. Spring wheat G/E last week settled at 11 percent. Note the range this season was 9 to 45 percent, 45 at the beginning of the season. September MN rallied about \$1.43 since April 30.

USDA Crop Progress Estimates

As of: 8/22/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	61	62	64	65	-1
Soybean Conditions	57	57	69	65	0

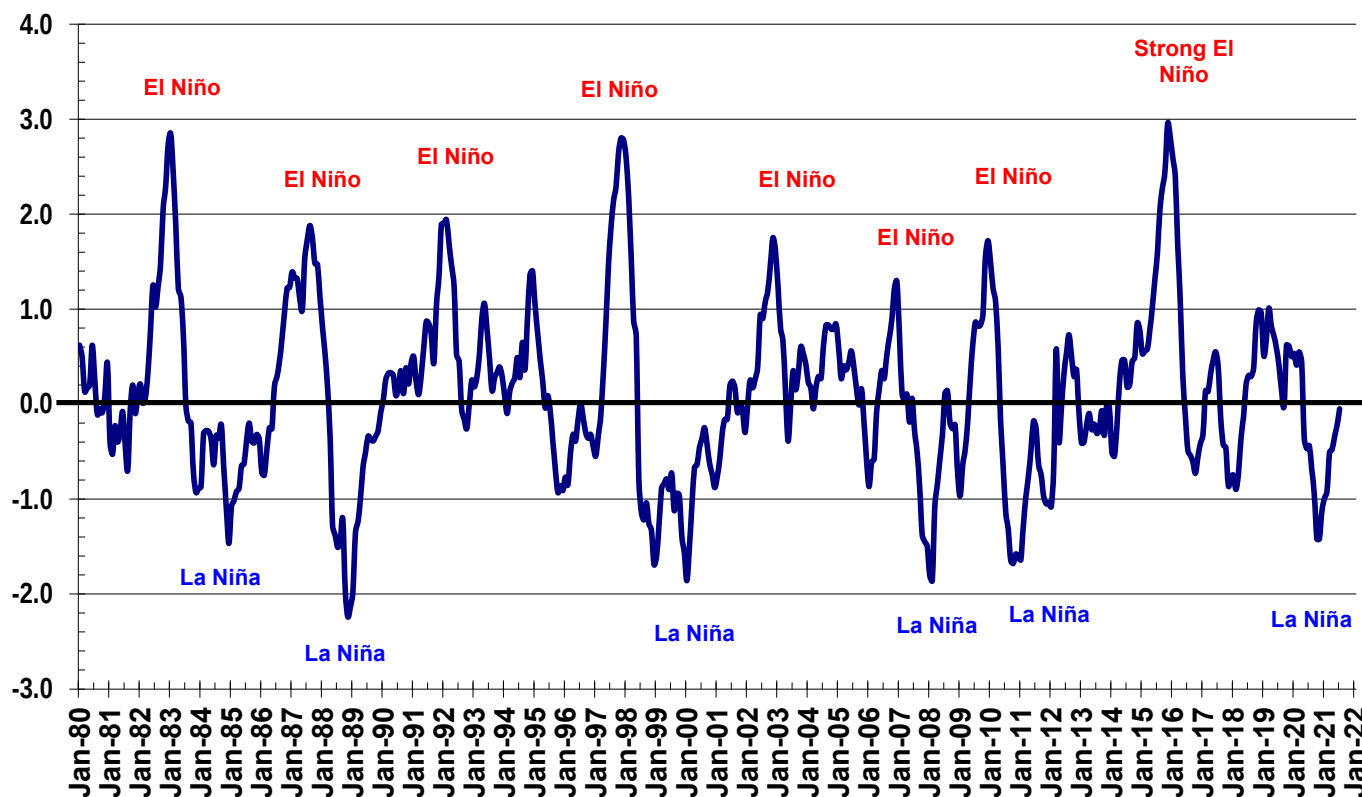
	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	72	58	46	49	14

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	246	80	15	22	58

Weather

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid July



Source: NOAA, FI Current month partial-from weekly data

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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Grace has been upgraded to hurricane status again this morning and will be moving to Veracruz, Mexico tonight
 - Damaging wind and flooding rain is expected central and northern parts of the state where rainfall of 4.00 to 12.00 inches is likely along with wind speeds gusting over 80 mph at times.
 - Damage to citrus, sugarcane and rice is expected along with at least some concern over coffee, although that crop is not likely to be seriously impacted
- Tropical Storm Henri will reach hurricane intensity today and then reach New England Sunday into Monday
 - The storm will produce serious flooding from the coastal storm surge and inland heavy rainfall of more than 8.00 inches
 - Power Outages are expected along with considerable coastal damage from flooding and excessive wind.
 - Henri will likely weaken while over New England becoming a tropical storm and then losing its tropical characteristics; however, it will remain a nasty storm and impact New Hampshire, Maine and Nova Scotia, Canada into early next week.
- Rain is still expected to evolve heavily tonight and Saturday in interior western and north-central North Dakota before moving through Manitoba, Canada.
 - Rainfall of 1.00 to 3.00 inches will occur in these areas while the remainder of North Dakota and western Minnesota receive 0.30 to 0.90 inch with local totals to 1.30 inches
 - Western South Dakota and eastern Montana will not receive nearly as much moisture, although some of these areas received rain in the most recent 24 hours
- Rain from this weekend's storm in the northern U.S. Plains will shift to the east and dissipate across the Midwest, but some areas in western Iowa, eastern Nebraska and a few neighboring areas will get some welcome moisture
- Central and eastern Midwest locations may dry out into early next week and then gradually see periodic showers and thunderstorms later in the week and during the following weekend resulting in some relief from recent drying
- The bottom line for U.S. Midwest crop areas is still mostly good with enough rain over the next ten days to support crop development. There will still be some areas of dryness that will need to be watched, but a huge expansion of dryness or drought into the region is not very likely. More rain will still be needed, however, and the weather should certainly not be interpreted as ideal in the western Corn Belt. Rain that falls in a part of the region is still going to be limited. Drier and warmer weather that comes around next week and into the early days of September will accelerate drying and return some concern over dryness, but crops will be just a little closer to maturity before stress becomes an issue once again.
- U.S. west-central and southwestern Plains will experience net drying conditions for a while leaving some dependency upon irrigation for normal crop development; however, some areas (like West Texas) have received significant moisture recently and crop development will be good during the drier period
- West Texas cotton, corn and sorghum areas would benefit from greater heat units, but the moisture profile is very good for ongoing crop development
 - Cotton needs the heat more than the other crops
- South Texas harvest weather will remain ideal over the next ten days
- A good mix of weather will occur from the U.S. southern Plains into the southeastern states
- U.S. Northern Plains high temperatures Wednesday contrasted from the upper 40s and 50s in central Montana to the 60s and 70s in eastern Montana while in the 90s to 101 in central parts of the Dakotas
- U.S. Pacific Northwest and California will continue drier biased for a while

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- Monsoon rainfall in the U.S. Rocky Mountain region and southwestern desert region will continue favorably over the next ten days
- Autumn coolness in western Canada is expected to prevail through the weekend and into early next week with some of the cooler conditions getting into the northwestern U.S. Plains, the far northern U.S. Rocky Mountain region and the eastern Prairies at times through the first half of next week
 - Some pockets of frost may evolve briefly in a part of the Prairies early to mid-week next week and a close watch is warranted
 - No frost is expected in the United States
- Cool air will also slip through the U.S. Midwest during the middle and latter parts of next week with no threat of frost
- Western and southern Mexico will continue to receive frequent rain over the next ten days benefiting all crops
- Central America will be plenty wet over the next couple of weeks supporting most crop needs
 - There may be some risk of flooding eventually
- Europe weather will be good for fieldwork and late season crop development from France to western Russia through the weekend
 - Some cooling and a boost in shower activity is likely in eastern Europe next week
 - France, the U.K. and Spain will likely stay dry and warm through the next ten days to possibly two weeks
- Southeastern Europe remains too dry and warm, but some cooling and a few showers will evolve next week and into the following weekend offering a little relief
 - Most of the rain will not be great enough to seriously ease dryness and crop stress will continue, although at a lower intensity because of cooler conditions in the second week of the outlook
- Drying will continue in Kazakhstan and much of Russia's New Lands for the next ten days speeding along spring and summer crop maturation, but maintaining worry over spring cereal and sunseed yield in Kazakhstan and southern parts of the New Lands
 - No rain in these areas now can improve wheat or sunseed yields
- Western Ukraine, Belarus and western and northern Russia will see a good mix of shower activity and warm temperatures will occur in central and over the next ten days to maintain most crop needs
 - Some cooling is expected in the second half of next week into the first days of September
- Showers that evolved in eastern Ukraine and neighboring areas Thursday will continue into Saturday
 - The moisture will be light, but welcome as temporary relief from recent drying
 - Drier biased conditions will resume after that for a little while
- Northwestern India will continue drier than usual, including Gujarat, western and northern Rajasthan and neighboring areas of Pakistan
 - Punjab and Haryana should get some rain
 - A few showers are also expected in Gujarat and Rajasthan, but resulting rainfall is not likely to be great enough for a long-term benefit
 - Central and especially eastern India will receive abundant rainfall during the next ten days keeping the ground saturated in many areas and inducing a little flooding
- West-Central Africa will continue to receive periodic rainfall with a boost in Ivory Coast and Ghana rainfall expected gradually during the next two weeks
- Ethiopia will be wetter than usual
- China will continue to see alternating periods of rain and sunshine over the next ten days with areas between the Yellow River Basin and the Yangtze Rivers wettest
 - Some additional flooding may impact a part of the region
 - A favorable mix of weather is expected in Northeastern China and near and north of the Yellow River

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- Drier weather is needed in spring wheat areas of northeastern China where rain has been a little too frequent recently
 - Temperatures will be seasonable
- Northeastern Xinjiang, China weather will improve after recent stormy weather and unusually cool condition
 - Abundant rain and severe thunderstorms impacted many areas
 - Weather conditions will improve over the next ten days with highs much closer to normal and only a few showers possible
- South Africa received more rain in interior southwestern winter crop areas Thursday after greater rain occurred in the west Wednesday
 - The moisture continues to create an ideal environment for wheat development this season
- South Africa will experience some additional rain over the next ten days with southern and easternmost parts of the nation wettest
- Argentina southern and eastern crop areas will continue favorably rated with moisture, but rain is needed in the west
 - Winter crops are dormant or semi-dormant right now making the moisture shortage in the west of little concern, but spring rainfall will be very important
- Brazil rainfall will continue limited to the far south over the next two weeks which is not unusual for this time of year
 - Large moisture deficits remain in center south Brazil from 2020-2021 and could be a factor in spring crop development potential if La Nina delays the onset of season moisture
 - River and stream flow remain critically low in much of the Parana River Basin
- Brazil temperatures will rise well above normal above normal in the west and south as well as in Paraguay and northern Argentina during the coming five days with some relief expected shortly after that, but in the south only. Central and northern areas will stay warm into early September
 - Stress will be greatest in coffee production areas where crop damage has already occurred because of late July frost and freezes
- 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 and the central and southern Philippines all of which have been trending a little too dry recently
 - Thailand will be the one nation to watch for possible inadequate rainfall
- 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
 - Some showers are expected in these areas briefly Sunday into Monday
- Southern Oscillation Index has reached +4.58 and it will move erratically over the next several days
- New Zealand rainfall during the coming week will be above average in western South Island and near to below average elsewhere; temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Friday, Aug. 20:

- 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
- China's country-wise import data for farm goods such as soybeans, corn and pork
- FranceAgriMer weekly update on crop conditions

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- Malaysia Aug. 1-20 palm oil export data
- U.S. Cattle on Feed, 3pm

Monday, Aug. 23:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Monthly MARS bulletin on crop conditions in Europe
- Ivory Coast cocoa arrivals

Tuesday, Aug. 24:

- EU weekly grain, oilseed import and export data
- U.S. poultry slaughter

Wednesday, Aug. 25:

- EIA weekly U.S. ethanol inventories, production
- Malaysia Aug. 1-25 palm oil export data
- Unica cane crush, sugar production (tentative)

Thursday, Aug. 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Aug. 27:

- 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

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 21	16.2	19.8
CORN	27 to 37	29.7	37.8
SOYBEANS	6 to 10	10.2	34.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 575	440.6	538.4
CORN	675 to 950	754.9	960.6
SOYBEANS	150 to 275	277.6	942.2

Source: USDA & FI

Macros

78 Counterparties Take \$1111.905Bln At Fed's Fixed-Rate Reverse Repo (prev \$1109.938 Bln, 78 Bidders)

Corn

- Corn was lower in a risk off trade early during the day session, then made another leg down on rumors the EPA sent their biofuel mandate recommendations to the White House. The EPA is expected to recommend to the White House lowering biofuel blending mandates below 2020 levels, according to a Reuters story that was released around 11:35 am CT. We don't have any details, but heard the EPA is looking to adjust the mandates that fit current production levels. Note US gasoline demand is still

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running behind pre-COVID levels. Hopefully the trade will see details sooner than later to squash speculation. The way we look at it, if its profitable, the end product will be used.

- Gasoline demand, when looking at the average for the last 4-weeks, is running 2.6% below mid-July to mid-August 2019 levels.
- USD fell by late morning after reaching a 9-1/2 high against a basket of currencies.
- Global economic concerns continue to hang over the commodity markets. It's thought China's markets saw a half a trillion dollars wiped out over the past week in part to China regulatory crackdowns.
- Cattle on Feed was near expectations for August 1 on feed, but placements and marketings fell short of expectations.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	11,438	11,290	98.7%	NA	NA	NA
Placed on Feed during July	1,893	1,739	91.9%	93.1%	-1.2%	90.7-95.5%
Fed Cattle Marketed during July	1,990	1,900	95.5%	96.7%	-1.2%	95.2-101.0%
Aug. 1 On Feed (Ending Inventory)	11,284	11,074	98.1%	98.2%	-0.1%	97.7-98.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

- South Korea's FLC bought 66,000 tons of corn at \$319.99/ton for Sep 13-Oct 12 shipment. Origin is South America or South Africa.
- Results awaited: Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Turkey bought 270,000 tons of barley at various prices (\$284.80-\$293.90/ton) for shipment between Sep 1 and Sep 25.

Japan's use for corn in animal feed

	Jun-21	May-21	Jun-20
Total Shipments	2,004,523	1,929,267	1,942,430
Main Ingredients			
Corn	47.5%	47.8%	49.3%
Sorghum	1.1%	1.2%	1.5%
Wheat	1.7%	1.7%	1.5%
Barley	3.7%	3.6%	3.5%

Source: Japan AgMin, Reuters & FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	538.75	(11.25)	SEP1	497.75	5.50	SEP1	2.22	Spot DDGS IL
DEC1	537.25	(13.50)	DEC1	493.75	3.00	OCT1	2.21	Cash & CBOT
MAR2	545.00	(13.25)	MAR2	492.75	4.50	NOV1	2.21	Corn + Ethanol
MAY2	549.50	(13.25)	MAY2	489.75	3.75	DEC1	2.21	Crush
JUL2	547.75	(13.75)	JUL2	484.50	4.00	JAN2	2.14	2.51
SEP2	507.50	(9.75)	SEP2	461.75	4.00	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.40	753.75	(16.25)	SEP1	1.33	176.50	(1.00)
JAN2	DEC1	2.42	760.25	(13.50)	DEC1	1.36	192.00	0.00
MAY2	MAR2	2.38	754.50	(11.75)	MAR2	1.36	196.25	(1.75)
JUL2	MAY2	2.37	751.50	(9.25)	MAY2	1.36	195.75	(1.75)
AUG2	JUL2	2.35	739.00	(10.25)	JUL2	1.30	166.25	2.00
NOV2	SEP2	2.42	718.50	(5.00)	SEP2	1.41	206.75	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+90 / 115 u up5/up5		SEP	+105 / 115 u up10/unch		Toledo	+90 u dn15	
SEP	+74 / 78 u up1/unch		OCT	+110 / 125 z dn5/unch		Decatur	+35 u unch	
OCT	+75 / 77 z unch		NOV	+135 / 140 z unch		Dayton	+100 u unch	
NOV	+75 / 77 z unch		0-Jan			Cedar Rapids	+140 u unch	
DEC	+72 / 75 z up2/unch					Burns Harbor	+100 u dn5	
							+50 u unch	
USD/ton: Ukraine Odessa \$ 245.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 244.8 250.3 254.8 254.8 254.8 253.1			BrgF MTCT AUG			325	unchanged	
China 2YC Maize Cif Dalian (DCE) 397.8 392.3 388.0 385.8 385.3 385.8			BrgF MTCT SEP			425	unchanged	
Argentina Yellow Maize Fob UpRiver - 226.4 232.6 238.5 - -			BrgF MTCT OCT			475	unchanged	
Source: FI, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

September corn is seen in a \$5.20-\$5.60 range. Down 20 cents both sides

December corn is seen in a \$4.75-\$6.00 range

Soybeans

- The CBOT complex fell hard led by soybean oil, but meal rallied late presumably on meal/oil spreading. CBOT SBO Dec futures traded its 350-point lower limit on news that the EPA will lower biofuel blending rates. Contracts settled 261 to 329 points lower. Mel was up \$0.60-\$1.80 higher and soybean settled 23.50-29.25 cents lower.
- In a risk off session, prices made several legs down, in part to the news that the EPA will propose to the White House to lower 2021 selected biofuel and 2022 biodiesel mandates. Adding the weakness was a forecast calling for rain across Canada's canola areas. Canola was down \$30.90 basis November. The US weather forecast is non-threatening.
- USDA's 24-hour sales streak ended today. Sales were announced over the past 11 business days. <https://www.fas.usda.gov/newsroom>
- India lowered its base import taxes on crude and refined soybean oil and sunflower oil to 7.5% from 15% for six weeks, paving the way for a good amount of imports during the month of September, just before the new crop crush increases.
- Malaysian palm oil futures were up 27 points to 4,265 and cash was up \$2.50/ton at \$1,067.50/ton.

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- Cargo surveyor ITS reported month to date August 20 Malaysian palm exports at 781,291 tons versus 883,085 tons month earlier.
- China crush margins improved on Friday and are higher from the previous week. China cash crush margins were last positive 110 cents on our analysis (previous 89) versus 87 cents late last week and also 87 cents around a year ago.

Export Developments

- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans (August 19) for arrival between Oct. 20 and Nov. 19.
- Yesterday Egypt's GASC got one offer in sunflower oil tender at 1,336 a ton c&f, and they bought 10,000 tons. There were no soyoil offers. This is for arrival Oct 5-25. Payment is for 180-day letters of credit or at sight. Last GASC tender for sunflower oil was 6/22 for 10K @ \$1133/ton. Prior to that was on June 8, GASC paid \$1368/ton for combined 40k tons of sunoil.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1295.75	(27.25)	SEP1	353.20	1.70	SEP1	57.42	(3.18)
NOV1	1292.50	(27.50)	OCT1	351.90	1.50	OCT1	56.67	(3.38)
JAN2	1297.50	(27.00)	DEC1	355.00	1.40	DEC1	56.56	(3.36)
MAR2	1299.00	(25.25)	JAN2	354.70	0.70	JAN2	56.51	(3.18)
MAY2	1299.50	(25.00)	MAR2	353.90	(0.50)	MAR2	56.23	(2.91)
JUL2	1301.00	(22.50)	MAY2	355.80	0.10	MAY2	55.94	(2.61)
AUG2	1286.75	(24.00)	JUL2	357.80	(0.10)	JUL2	55.50	(2.39)
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.00	0.50	Sep-Dec	2.80	(0.80)	Sep-Dec	-0.16	0.20
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP1	112.91		SEP1 44.84%	\$ 868	777.04	631.62		
NOV1	105.05		OCT1 44.60%	\$ 1,188	774.18	623.37	EUR/USD	1.1695
NOV1/DEC1	104.45		DEC1 44.34%	\$ 1,564	781.00	622.16	Brazil Real	5.3948
MAR2	98.11		JAN2 44.34%	\$ 1,564	780.34	621.61	Malaysia Bid	4.2360
MAY2	98.60		MAR2 44.27%	\$ 1,652	778.58	618.53	China RMB	6.5012
JUL2	96.66		MAY2 44.01%	\$ 2,016	782.76	615.34	AUD	0.7133
AUG2	102.00		JUL2 43.68%	\$ 2,480	787.16	610.50	CME Bitcoin	48396
SEP2	120.56		AUG2 43.64%	\$ 2,526	782.76	605.99	3M Libor	0.12838
NOV2	123.48		SEP2 43.76%	\$ 2,328	771.54	600.27	Prime rate	3.2500
NOV2/DEC2	115.00		OCT2 44.11%	\$ 1,808	754.16	595.32		
US Soybean Complex Basis								
AUG +105 / 125 x unch						DECATUR +40 x unch		
SEP	+84 / 90 x unch		IL SBM	Q+6 8/17/2021		SIDNEY		+80 x up15
OCT	+76 / +78 x unch		CIF Meal	Q+29 8/17/2021		CHICAGO		-10 x unch
NOV	+80 / 84 x up1/unch		Oil FOB NOLA	Option 8/15/2021		TOLEDO		+ opt x unch
DEC	+77 / 82 f up1/unch		Decatur Oil	750 8/15/2021		BRNS HRBR		+25 x unch
						C. RAPIDS -10 x unch		
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua			Brazil Oil Paranagua	
SEP	-160 / +175 u up12/up17			SEP	+15 / +21 u unch/dn1		SEP	-150 / -100 u unch/dn10
OCT	+160 / +170 f up6/unch			OCT	+17 / +23 v dn1/unch		OCT	-300 / -200 v unch
NOV	+160 / +170 f up6/up10			NOV	+19 / +25 v dn1/unch		NOV	-300/-200 v unch
FEB	+35 / +40 h up5/up2			DEC	+19 / +25 z dn1/unch		DEC	-300 / -200 v unch
MCH	+11 / +15 h up6/up5			JAN	+6 / +20 f unch		JAN	-150 / -100 f up150/up100
Argentina meal				356 4.6	Argentina oil		Spot fob	60.2 3.52

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

September soybeans are seen in a \$12.75-\$13.50 range (down 35, down 50); November \$11.75-\$15.00

September soybean meal - \$345-\$370; December \$320-\$425

September soybean oil – 56-60; December 48-67 cent range

Wheat

- Wheat traded lower in all three US markets. Sharply lower corn and soybeans pressured prices. Initially wheat was lower, in our opinion, from a favorable weather forecast calling for rain across the

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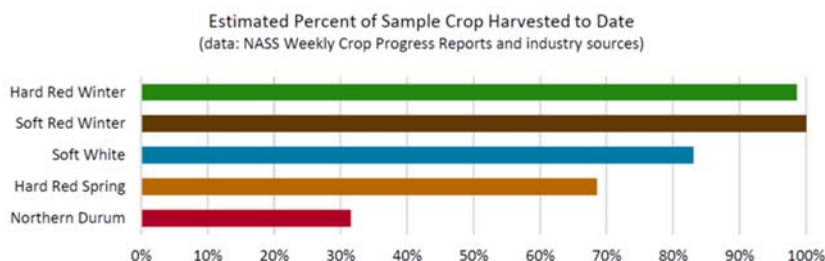
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upper Great Plains this weekend. Chicago was lower from risk off and KC lower on harvest pressure. MN held gains early from a sharply higher September Paris wheat contract but fell after soybeans collapsed. Remarkably the nearby MN wheat contracts rallied into the close and September settled 0.25 cent higher and December was off only 3.75 cents.

- We are hearing more chatter over EU wheat quality problems. France is 91 percent complete with soft wheat harvesting, up from 72% week earlier.
- EU December wheat was up 0.75 euros at \$244.50. September was up 12.25 euros. Sep-Dec spread settled at 25.75 euros, September premium (30.25 was today's high).
- The Euro is near a November 2020 low.
- Algeria's import tender included plans for Russia to send two vessels (120,000 tons) to Algeria in September.
- Ukraine is nearly complete with their wheat harvest. Ministry has a 32-million-ton target. The yield averaged 4.62/tons per hectare.
- Ukraine has exported nearly 6.2 million tons of grain since July versus 5.6 million at the same last year, including 2.9 million tons of wheat.
- Egypt said they have six months of strategic wheat reserves.

US Wheat Associates "The HRW harvest is all but complete with data holding steady. SW harvest is progressing quickly as testing data reflects a stressed crop. HRS harvest is nearly 70% complete and currently grades as U.S. #1 Dark Northern Spring. The northern durum crop is more than 30% harvested with good quality but variable yields reported."



Export Developments.

- The Philippines bought 165,000 tons of Australian feed wheat and barley for Octo/Nov shipment. The wheat was bought at \$340/ton and barley \$287-\$289/ton.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.
- Jordan seeks wheat on Aug 25.

Rice/Other

- None reported

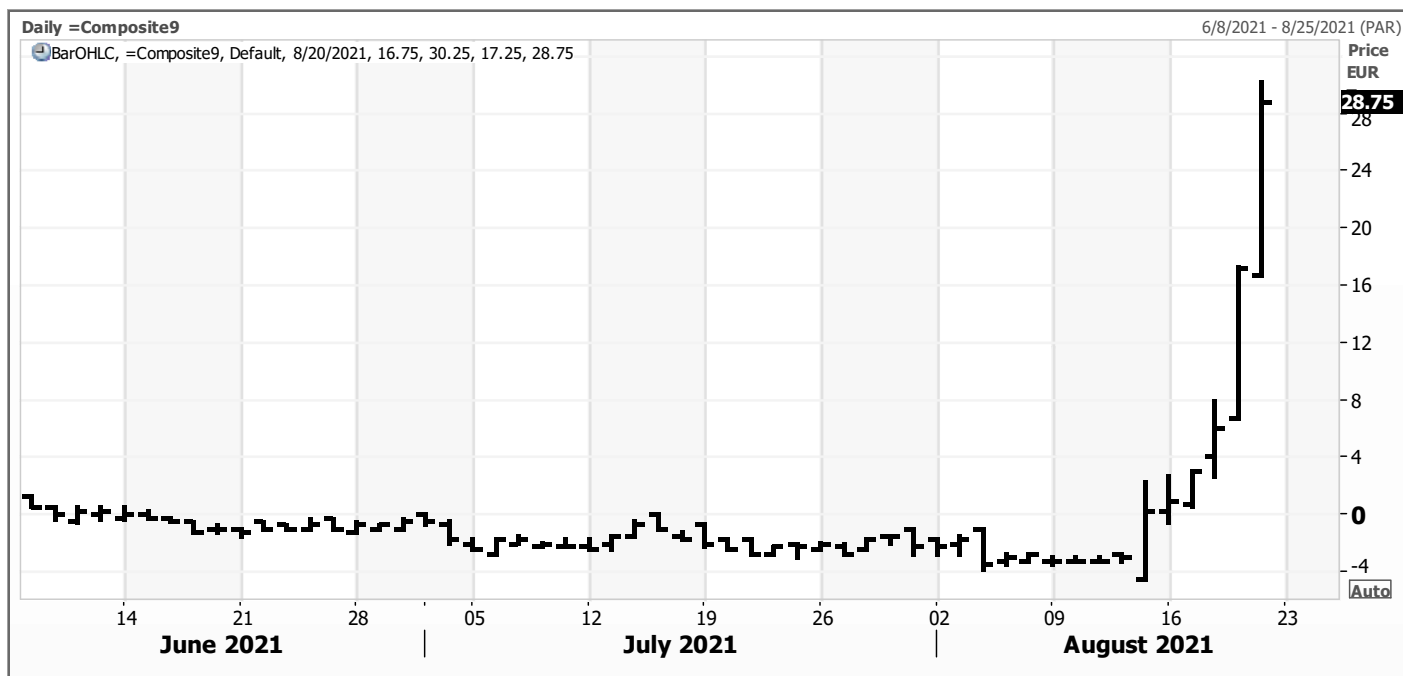
Paris September – December milling wheat spread peaked at 30.25 earlier today.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat		Settle	Change
SEP1	715.25	(12.25)		SEP1	702.75	(12.75)		SEP1	918.50	1.50	
DEC1	729.25	(13.50)		DEC1	717.00	(11.25)		DEC1	902.25	(2.25)	
MAR2	741.25	(15.00)		MAR2	726.00	(11.25)		MAR2	890.75	(4.00)	
MAY2	745.25	(15.00)		MAY2	728.75	(10.25)		MAY2	879.75	(4.75)	
JUL2	714.00	(11.75)		JUL2	704.75	(8.75)		JUL2	866.00	(4.00)	
SEP2	714.25	(12.00)		SEP2	707.25	(9.50)		SEP2	771.00	(6.50)	
DEC2	718.25	(11.00)		DEC2	714.50	(8.50)		DEC2	767.75	(2.75)	

Chicago Rice	Change
SEP1	13.27
NOV1	13.52
JAN2	13.70

US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill
AUG +20 / 30 u unch	AUG +169 u unch	Toledo -10 u unch
SEP +30 / 40 u unch	SEPT +174 u unch	+ opt u dn3
OCT +50 / 60 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 980 unchanged
0-Jan	DEC +179 z unch	PNW Sep 980 unchanged
		PNW Oct 980 unchanged
		PNW Nov 980 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	273.25	12.25	31,474	(2,680)	US SRW FOB	\$282.00	\$3.50
DEC1	244.50	0.75	309,918	(10,244)	US HRW FOB	\$332.70	\$3.00
MAR2	242.00	0.25	83,940	897	Rouen FOB 11%	\$330.97	\$4.00
MAY2	241.00	1.00	31,581	(134)	Russia FOB 12%	\$298.50	\$12.50
EUR	1.1695				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 8/17/21

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December Chicago wheat is seen in a \$6.80-\$8.25 range

December KC wheat is seen in a \$6.60-\$8.00

December MN wheat is seen in a \$8.45-\$9.80

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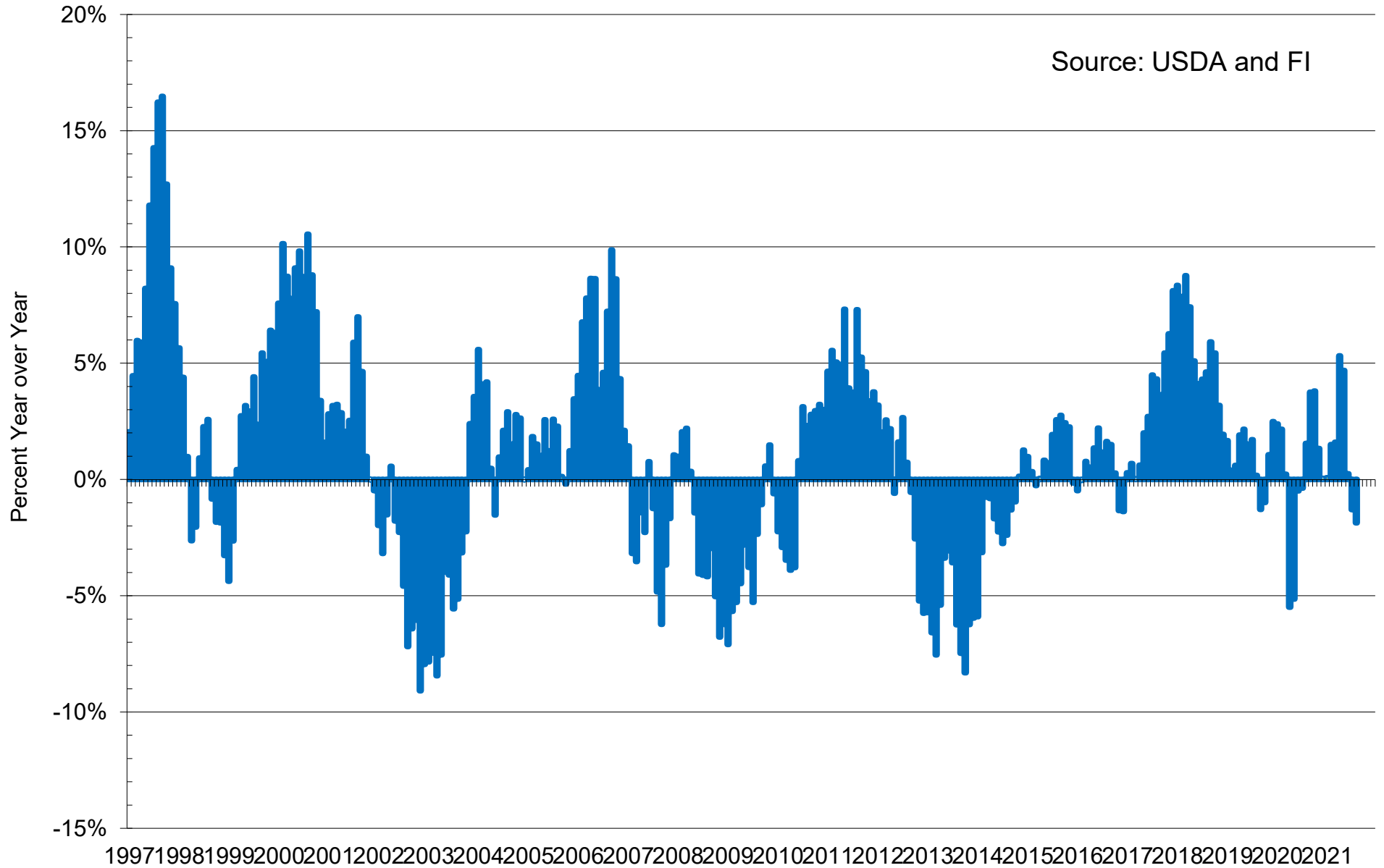
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	11,438	11,290	98.7%	NA	NA	NA
Placed on Feed during July	1,893	1,739	91.9%	93.1%	-1.2%	90.7-95.5%
Fed Cattle Marketed during July	1,990	1,900	95.5%	96.7%	-1.2%	95.2-101.0%
Aug. 1 On Feed (Ending Inventory)	11,284	11,074	98.1%	98.2%	-0.1%	97.7-98.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

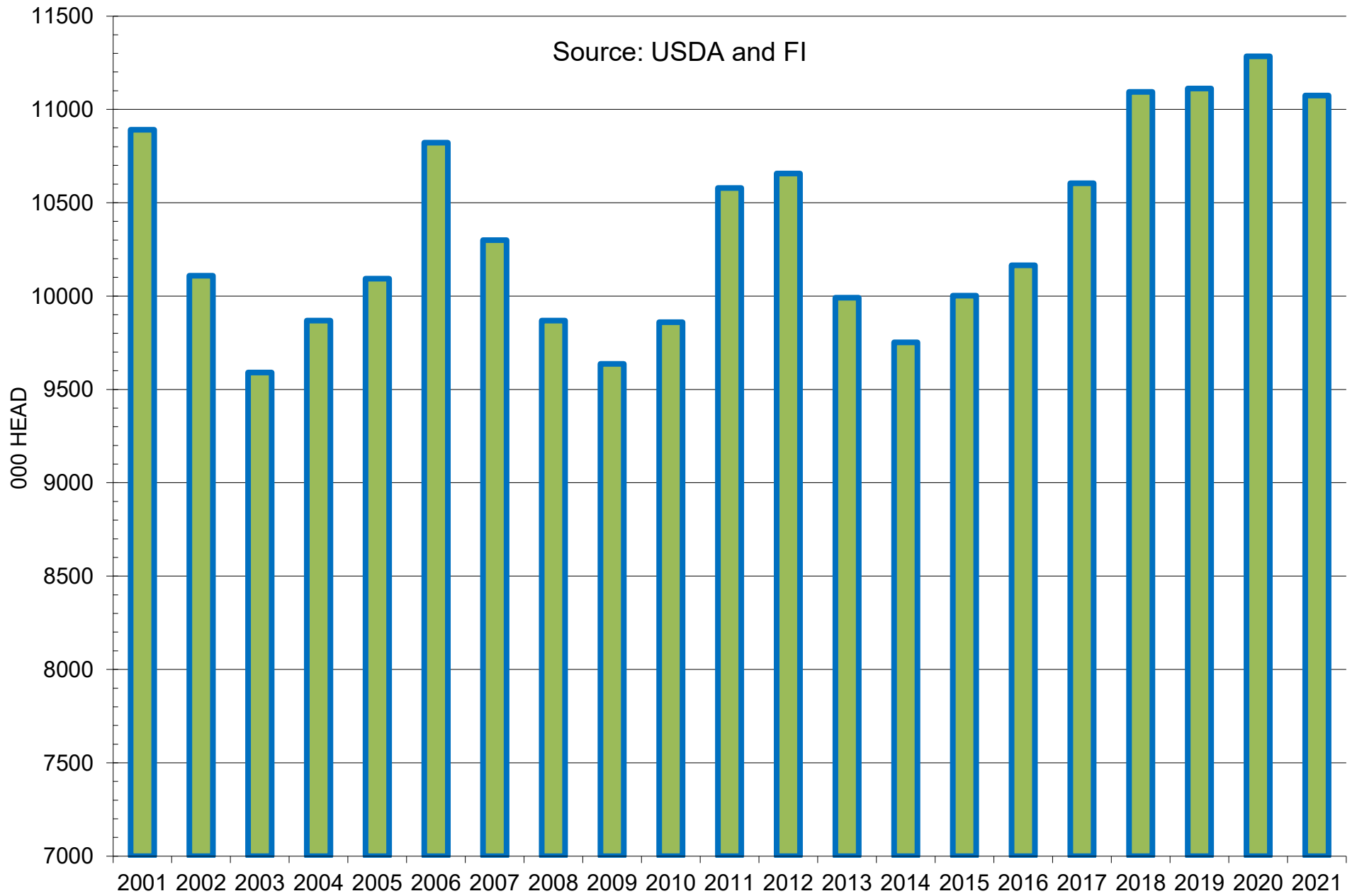
Source: USDA and FI



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

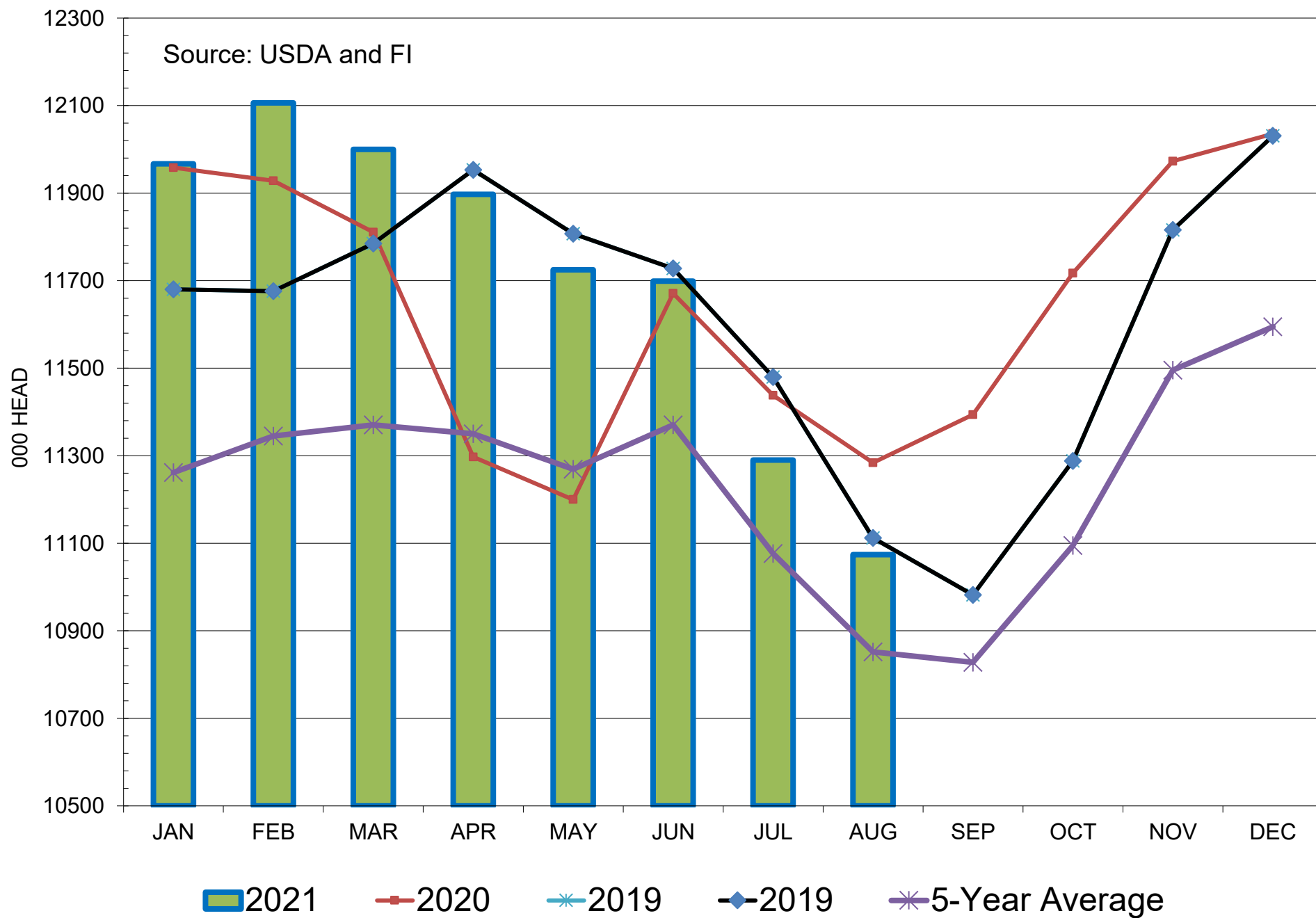
Source: USDA and FI



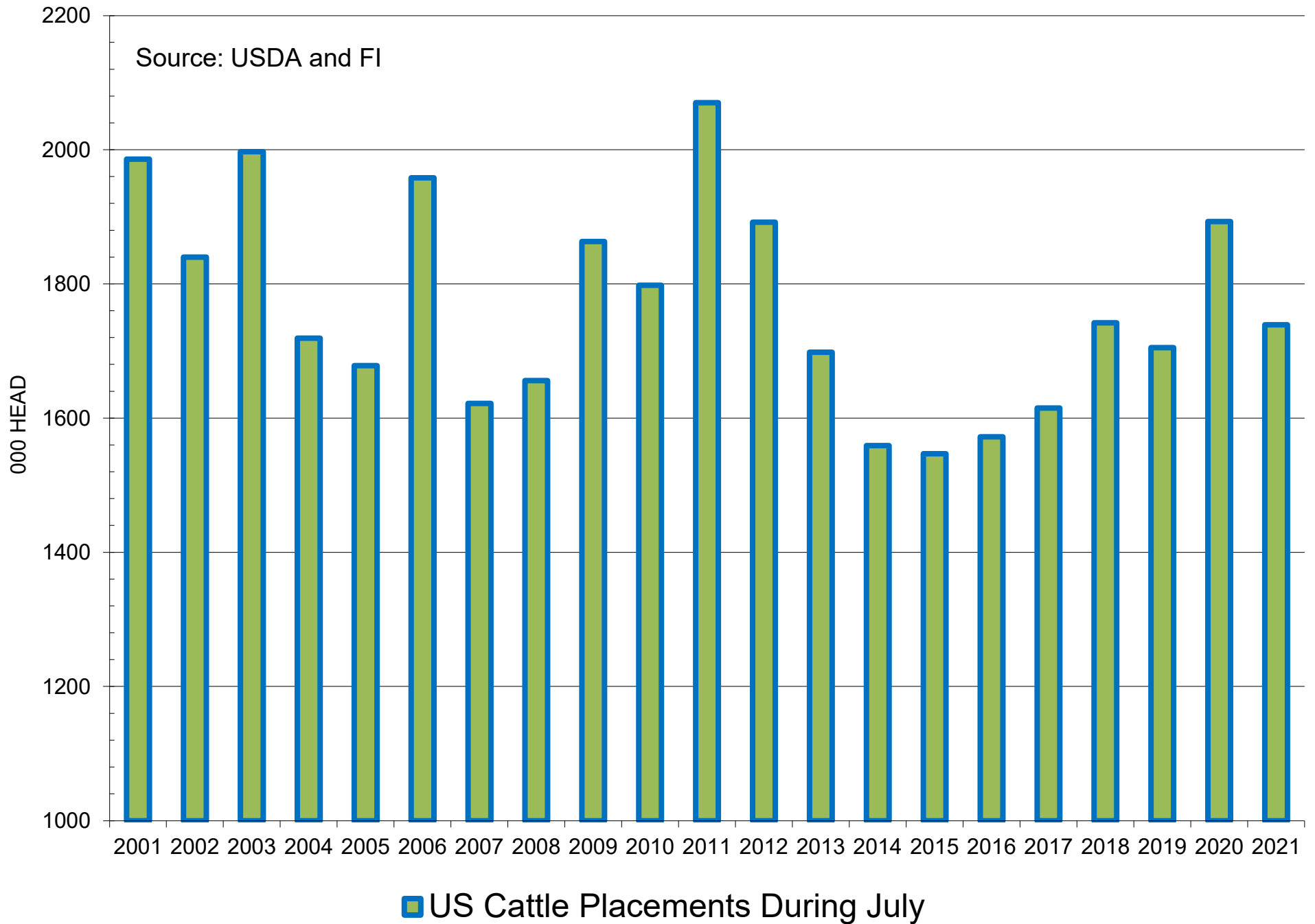
■ US Cattle on Feed as of August 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

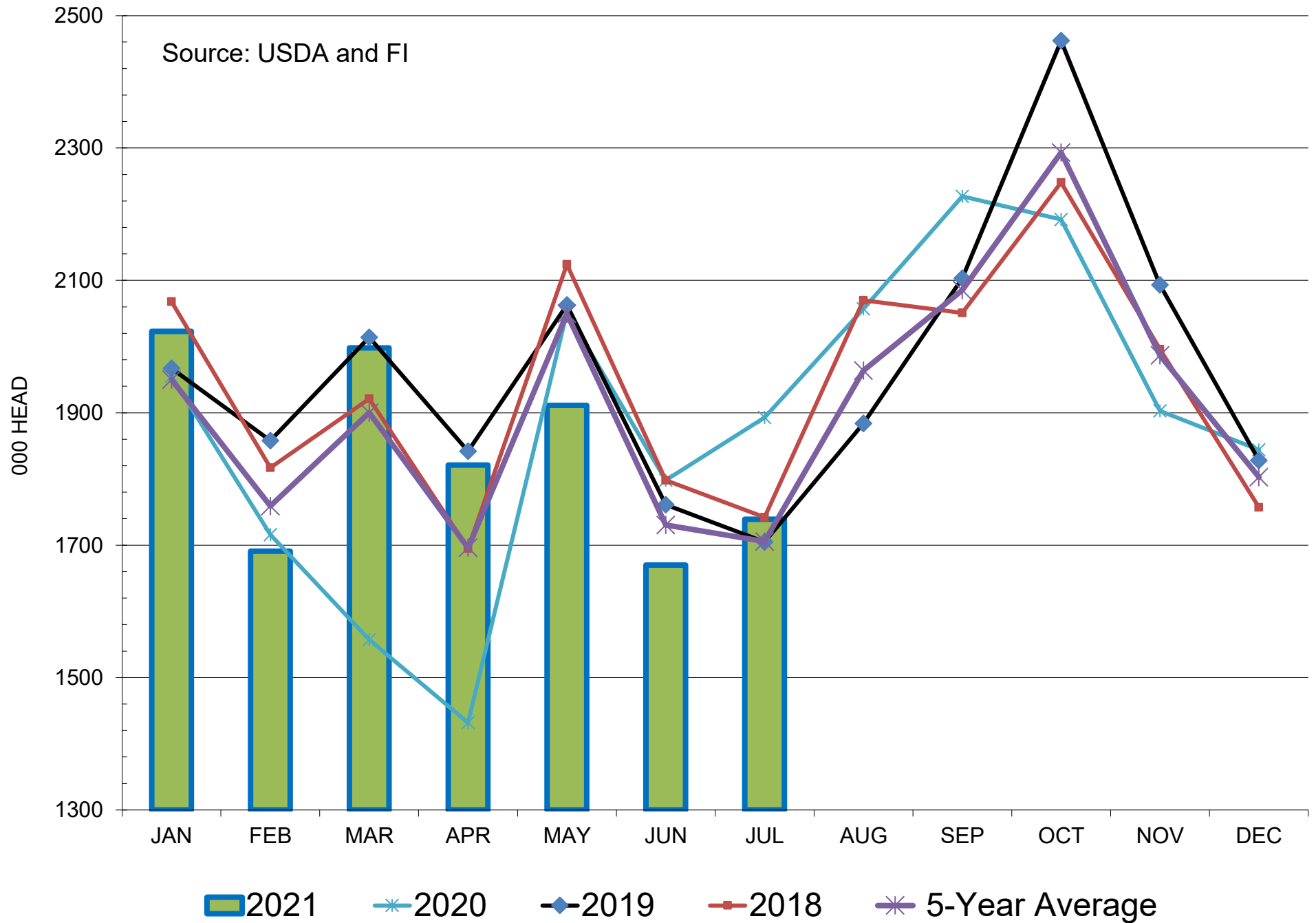


U.S. MONTHLY FED CATTLE PLACEMENTS



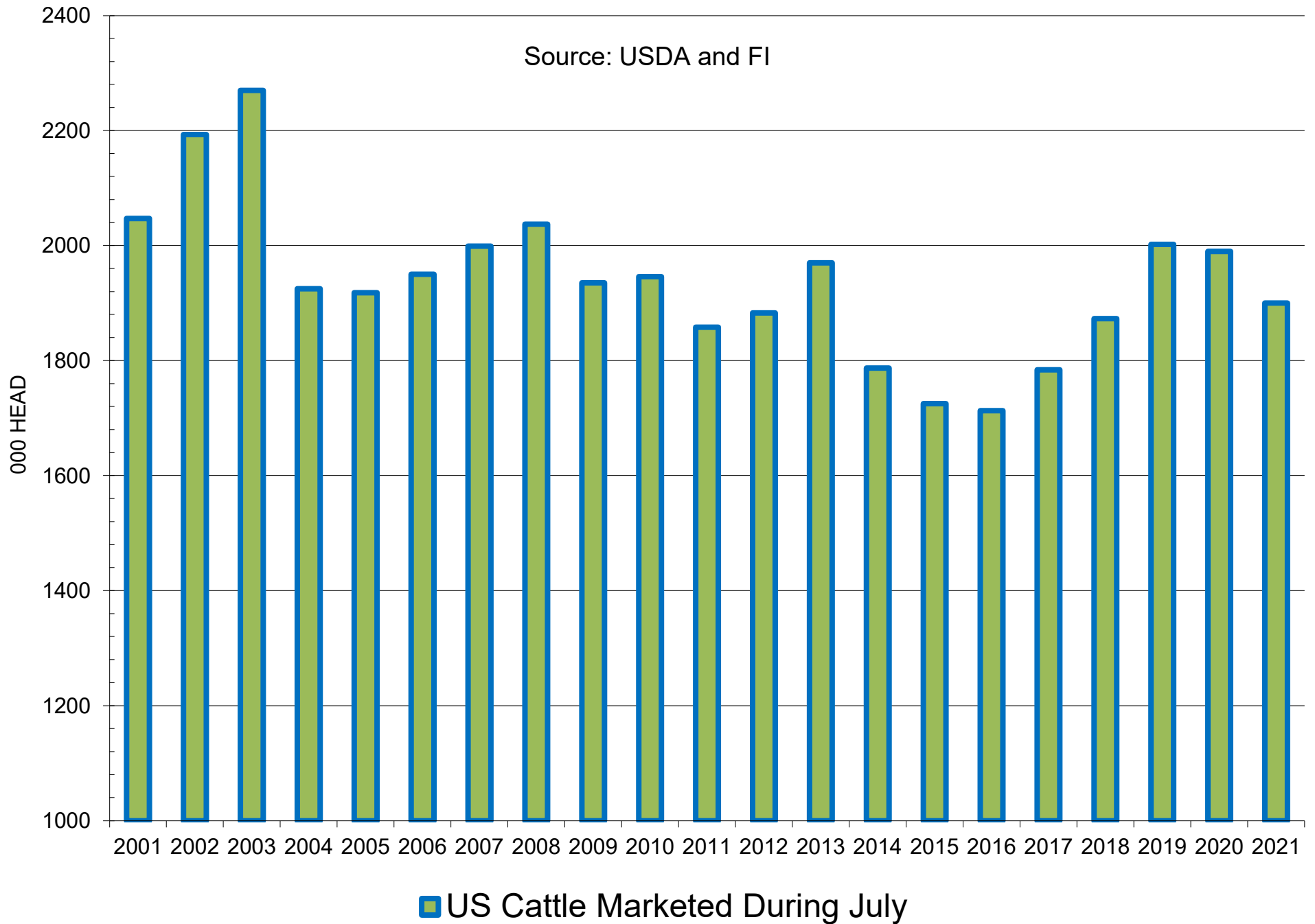
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



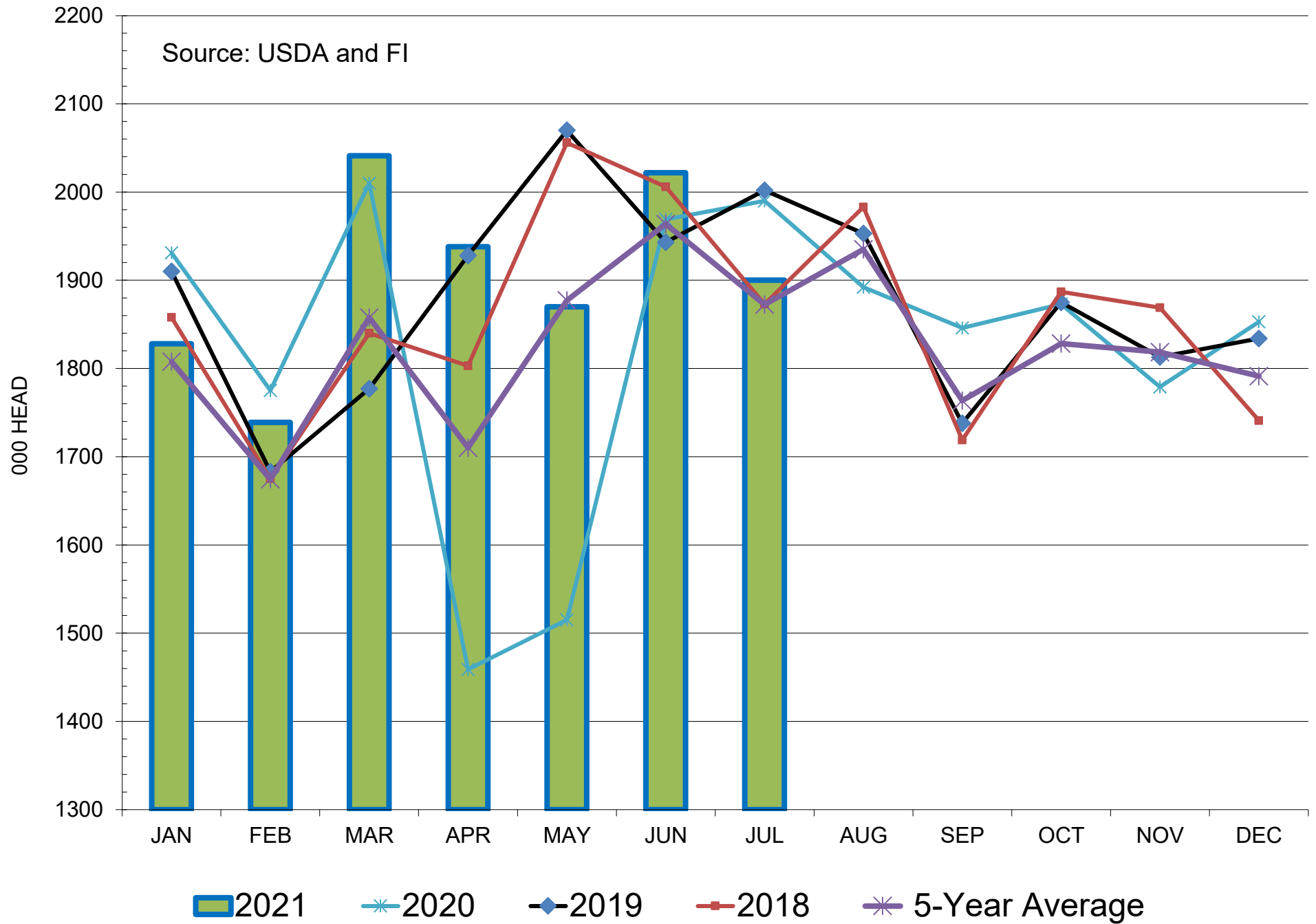
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



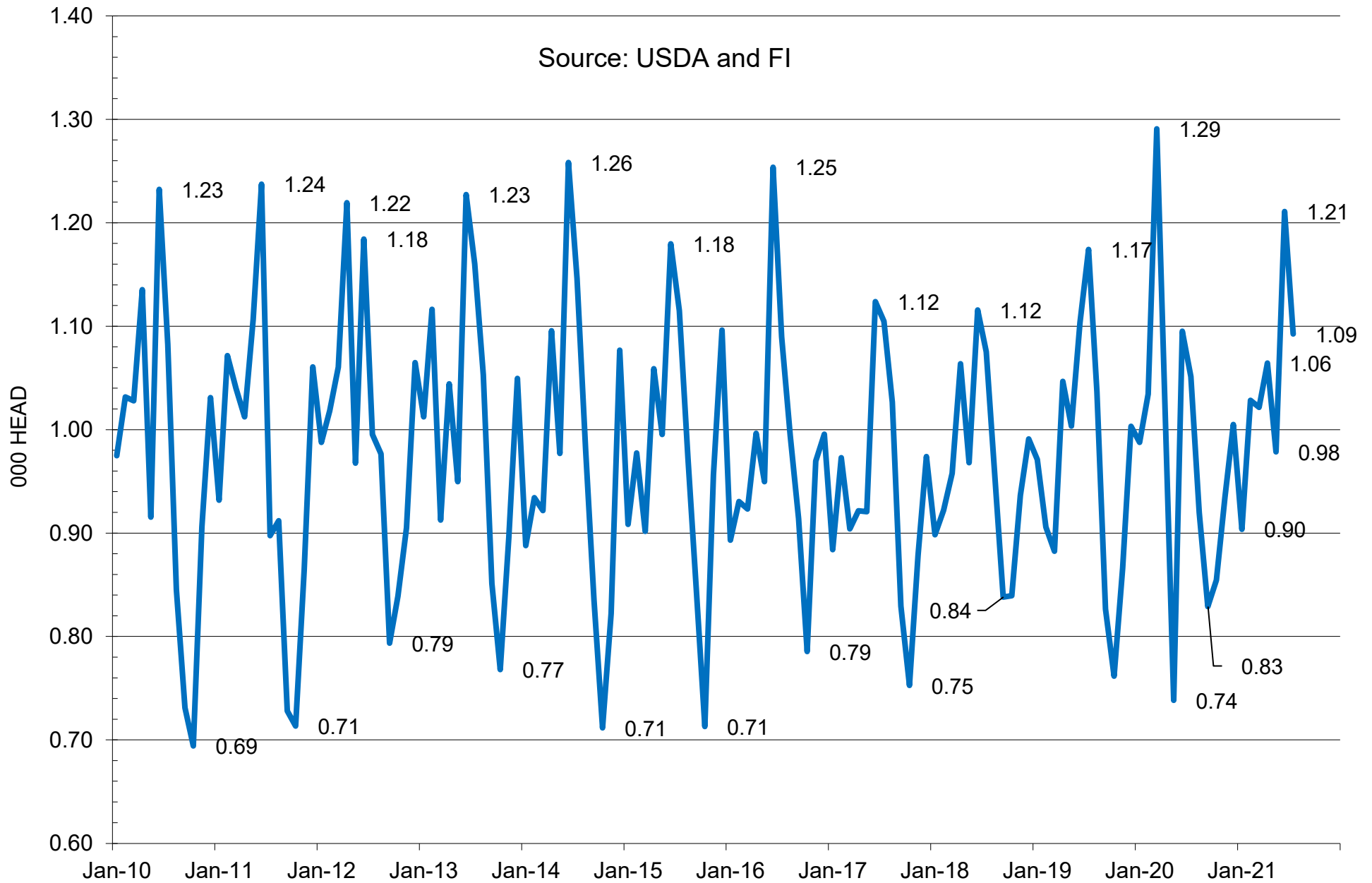
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



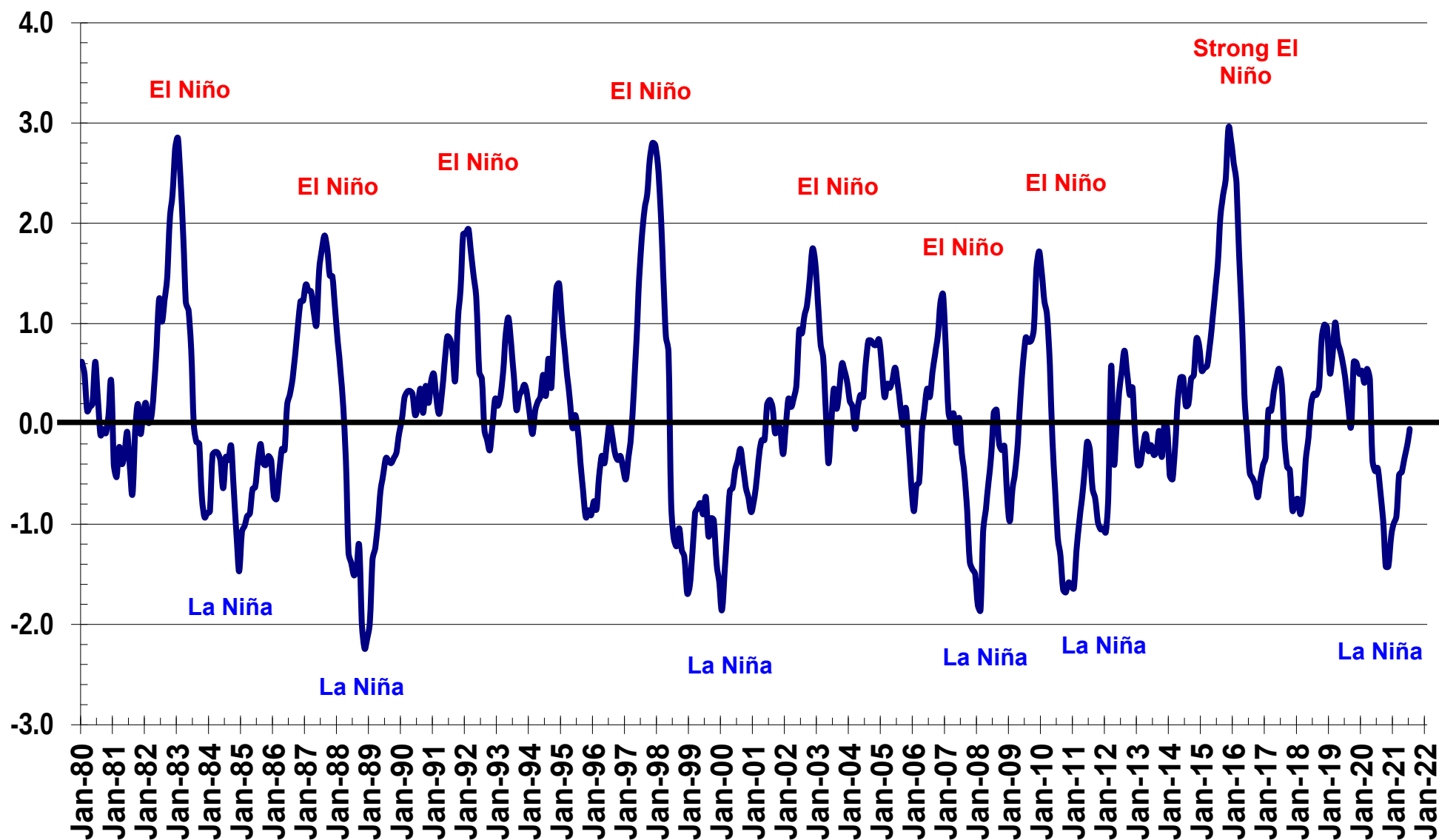
U.S. MARKETING TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

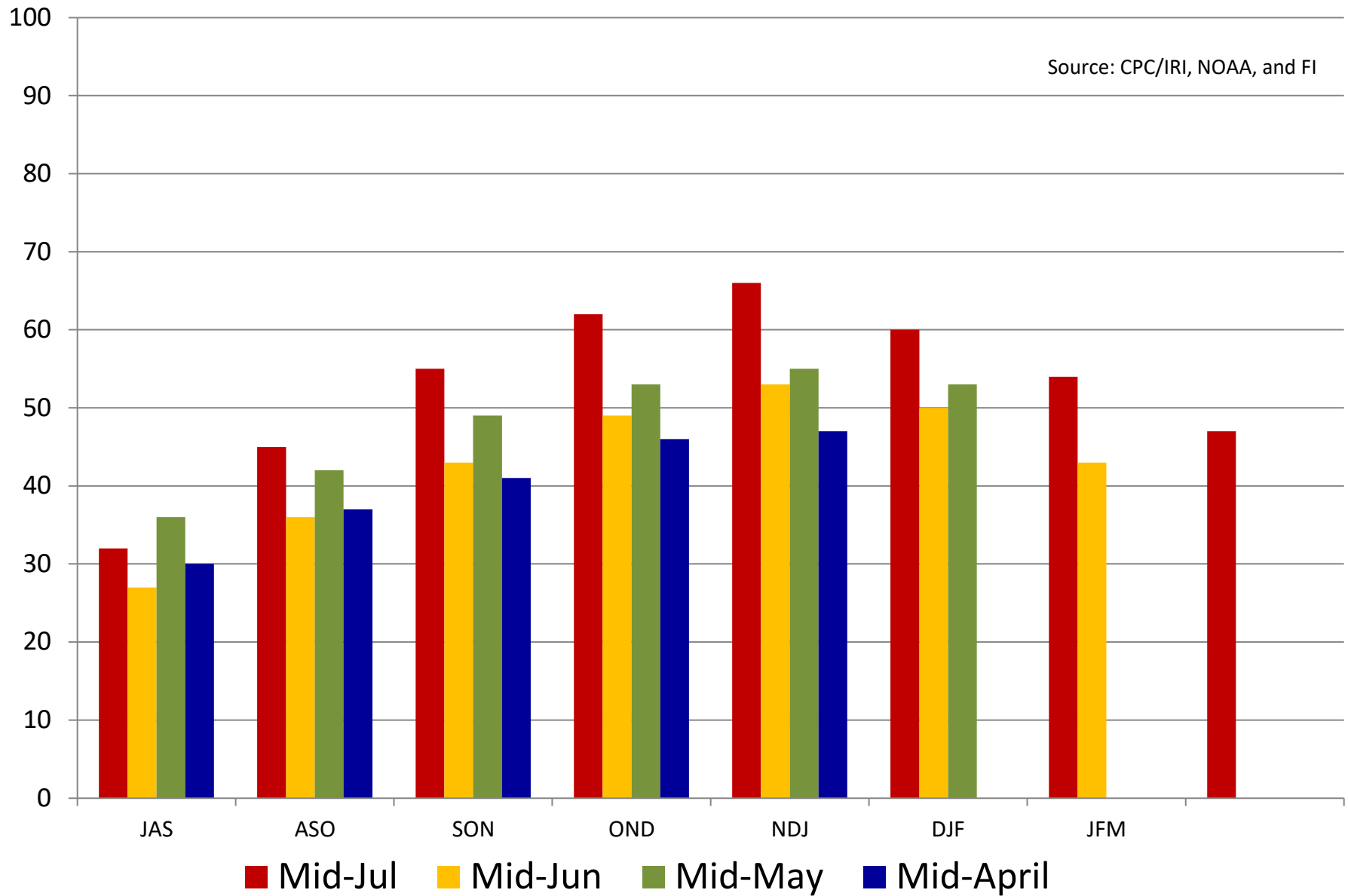
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid July



Source: NOAA, FI Current month partial-from weekly data

La Nina % Probability

Source: CPC/IRI, NOAA, and FI



China Crush Margins & Cash Grain At Selected Locations

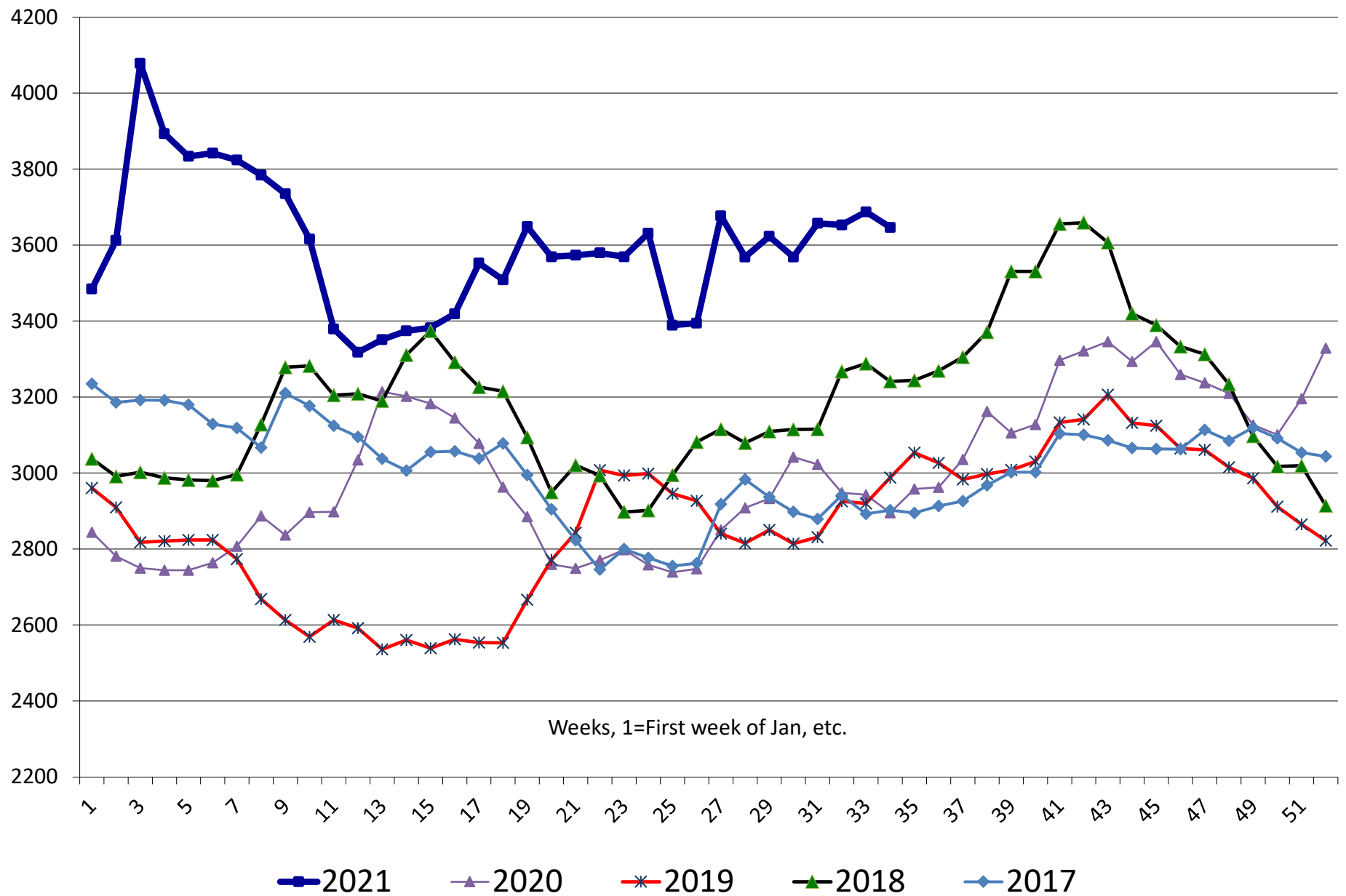
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76

China Arb				China Arb						\$/bu	\$/tonne
Soy Fut	\$	13.23	NOV1	Corn Fut	\$	5.50	DEC1	China Cash Corn North	\$	10.13	\$ 398.63
Gulf Soy Basis bid	\$	0.82		Gulf Corn Basis bid	\$	0.75		China Cash Corn Central	\$	10.87	\$ 427.91
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.15	\$ 439.14
Import Tariff 3+25%	\$	3.70		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.42	\$ 331.50 Shenzhen
VAT 10%	\$	1.40		VAT 10%	\$	0.62		China Export Corn North	\$	10.47	\$ 412.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt				
Imported Cost	\$	21.24	\$ 780.53	Imported Cost	\$	8.98	\$ 353.46				
Local Price	\$	19.88		Local Price South	\$	11.15				CNY	6.499
Import Arb	\$	(1.37)		Import Arb	\$	2.18					
Import Cost (Ex-VAT)	\$	19.84	\$ 728.93	Import Cost (Ex-VAT)	\$	8.35	\$ 328.87				
Import Arb (Ex-VAT)	\$	0.04		Import Arb (Ex-VAT)	\$	2.80					

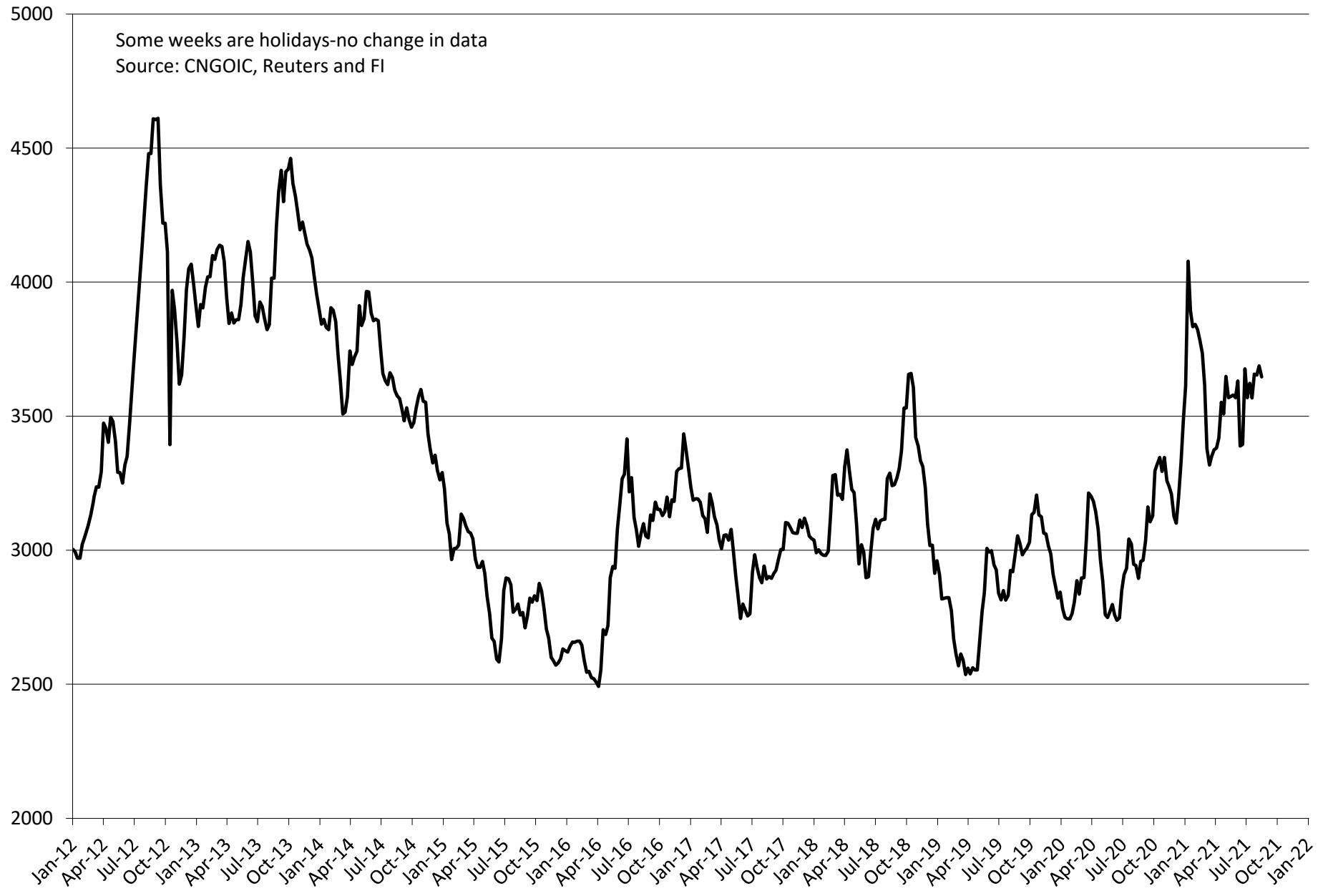
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-70	-41	100	9	23	-0.01	-0.04
Week Chng %	-1.5%	-1.1%	1.0%	26.9%	26.9%	-0.1%	-0.3%
Yearly Change %	36.2%	25.9%	51.8%	26.5%	26.5%	24.2%	15.5%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

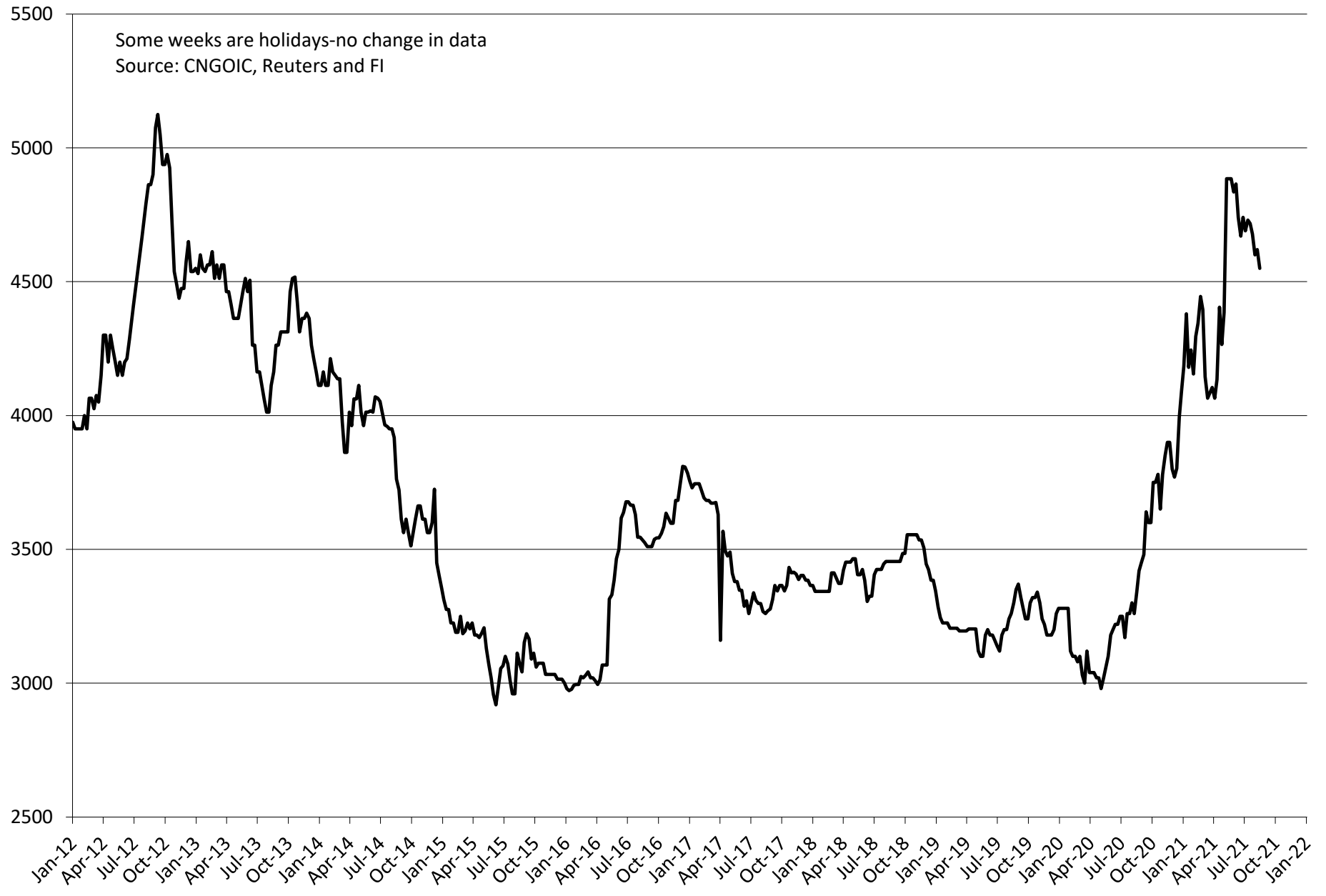
Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations RMB/ton

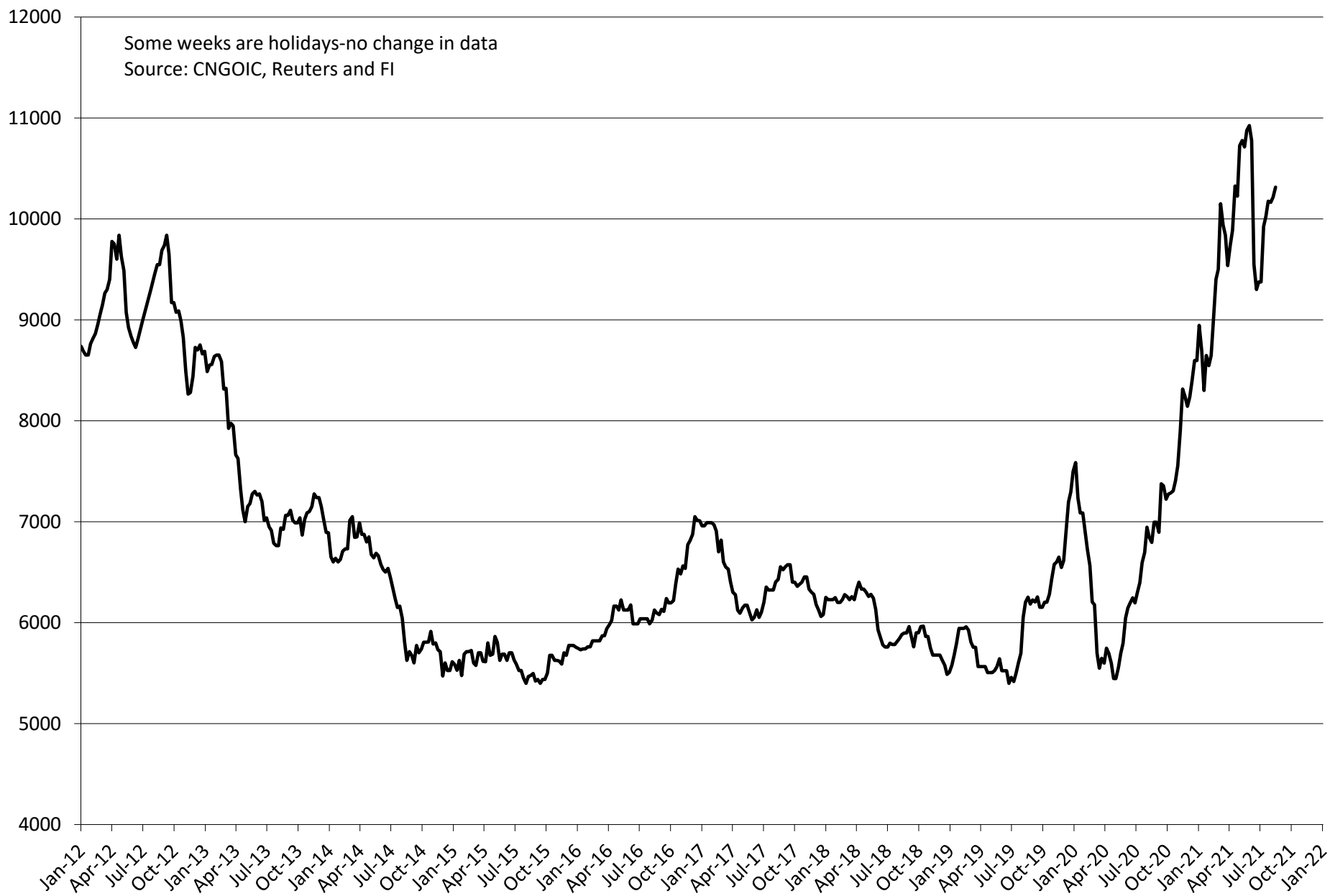


Average US soybean import price for China RMB/ton

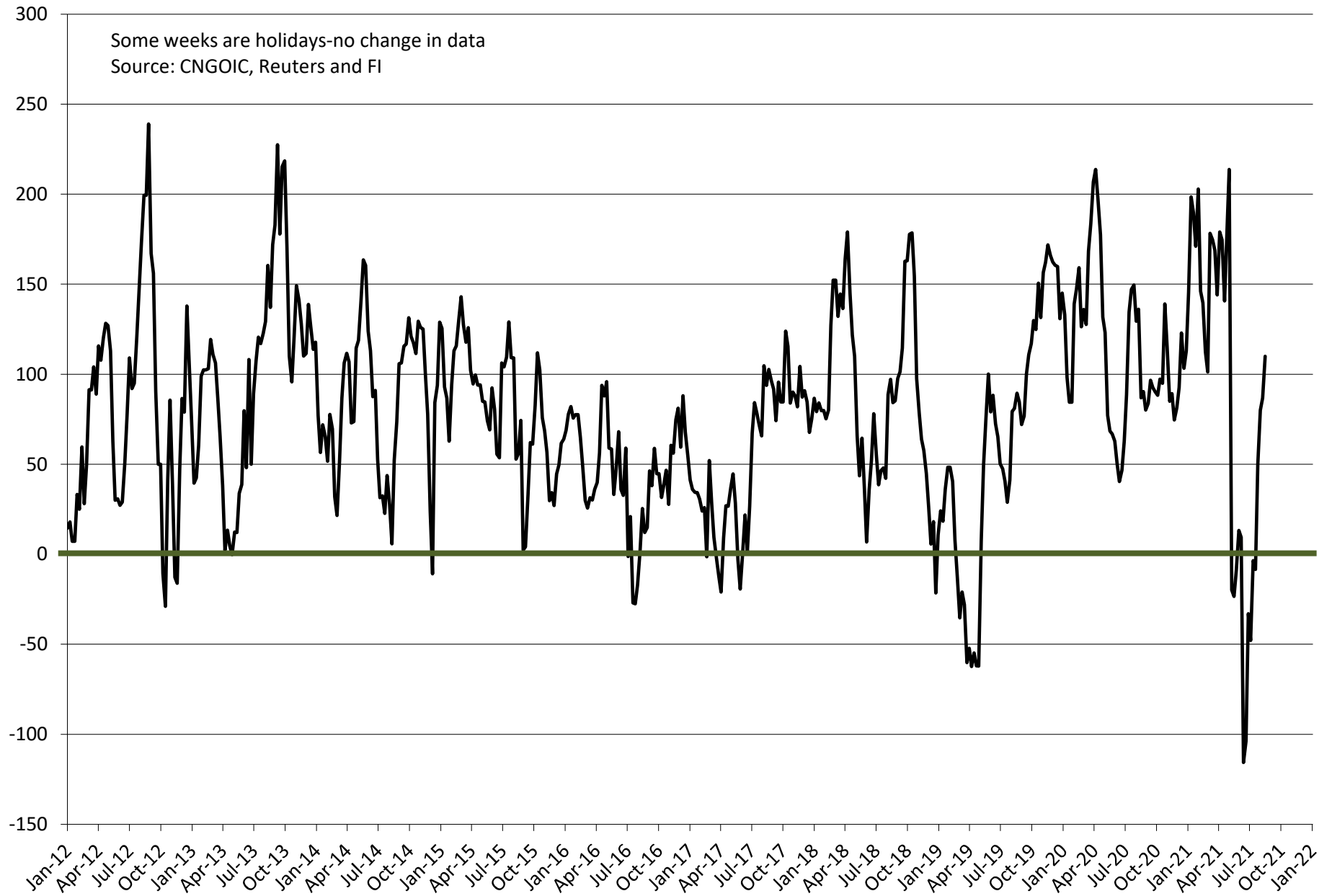


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



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