



WASHINGTON, August 23, 2021-Private exporters reported to the U.S. Department of Agriculture export sales of 458,600 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

Strong start to CBOT contracts led by a sharply lower USD and higher outside commodity markets but gains were given up in soybean meal, followed by corn and back month Minneapolis wheat. Soybeans closed well off session highs. Soybean oil was up sharply as WTI crude advanced \$3.50/barrel.

Calls:

Corn 3-6 higher

Soybeans 5-9 higher

Chicago and KC wheat unchanged to 3 higher. MN could trade lower.

Corn and soybean conditions declined from the previous week by 2 and one point, respectively. Trade was looking for a one point decline for each. At 60 and 55 for corn and soybeans respectively, they both are at a season low. We lowered our corn and soybean yields (see respected sections).

USDA Crop Progress Actual
As of: 8/22/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	60	62	64	65	61	61	60-64	-1
Soybean Conditions	(1)	56	57	69	64	57	56	55-59	0
Sorghum Conditions	2	62	60	54	NA	NA	NA	NA	
Pasture Conditions	0	29	29	24	NA	NA	NA	NA	
Rice Conditions	3	77	74	76	NA	NA	NA	NA	
Cotton Conditions	4	71	67	46	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	12	85	73	86	81	NA	NA	NA	
Corn Dented	19	41	22	41	38	NA	NA	NA	
Corn Mature	NA	4	NA	5	4	NA	NA	NA	
Soybeans Blooming	3	97	94	99	97	NA	NA	NA	
Soybean Setting Pods	7	88	81	91	87	NA	NA	NA	
Soybean Dropping Leaves	NA	3	NA	4	3	NA	NA	NA	
Spring Wheat Harvested	19	77	58	46	55	72	74	70-78	3
Riice Headed	7	93	86	92	95	NA	NA	NA	
Rice Harvested	2	14	12	16	16	NA	NA	NA	
Cotton Squaring	4	97	93	100	100	NA	NA	NA	
Cotton Setting Boils	4	79	75	87	89	NA	NA	NA	
Cotton Bolls Opening	4	14	10	21	19	NA	NA	NA	
Sorghum Headed	8	90	82	90	87	NA	NA	NA	
Sorghum Coloring	13	44	31	45	46	NA	NA	NA	
Sorghum Mature	NA	20	NA	21	25	NA	NA	NA	
Oats Harvested	12	87	75	83	81	NA	NA	NA	
Barley Harvested	18	72	54	52	63	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	50	48	49					
Subsoil Moisture Condition	(1)	49	50	54					

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

 W: 312.604.1366 | treilly@futures-int.com

Soybean condition changes from last week

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

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Illinois	2	98
Indiana	5	100
Iowa	1	99
Kansas	6	91
Kentucky	5	90
Louisiana	0	100
Michigan	0	100
Minnesota	2	100
Mississippi	1	98
Missouri	6	90
Nebraska	0	100
North Carolina	7	93
North Dakota	5	100
Ohio	1	93
South Dakota	3	99
Tennessee	4	95
Wisconsin	2	99
18 States	3	97

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	4	84
Indiana	11	90
Iowa	5	95
Kansas	12	72
Kentucky	8	80
Louisiana	3	95
Michigan	3	95
Minnesota	5	96
Mississippi	3	95
Missouri	12	70
Nebraska	4	93
North Carolina	13	77
North Dakota	8	93
Ohio	7	87
South Dakota	9	94
Tennessee	8	82
Wisconsin	6	89
18 States	7	88

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	4	-4
Illinois	1	-7
Indiana	1	-1
Iowa	1	0
Kansas	0	-2
Kentucky	-1	4
Michigan	-1	1
Minnesota	1	-1
Missouri	2	-4
Nebraska	1	-1
North Carolina	-1	0
North Dakota	1	-4
Ohio	2	-2
Pennsylvania	0	-2
South Dakota	0	1
Tennessee	2	-3
Texas	-1	2
Wisconsin	2	-5
18 States	1	-2

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	6	18
Illinois	23	50
Indiana	19	36
Iowa	18	47
Kansas	23	48
Kentucky	17	53
Michigan	15	20
Minnesota	17	30
Missouri	25	54
Nebraska	24	41
North Carolina	14	88
North Dakota	20	23
Ohio	19	38
Pennsylvania	4	4
South Dakota	17	29
Tennessee	12	70
Texas	10	82
Wisconsin	13	23
18 States	19	41

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	17	66
Illinois	5	85
Indiana	11	87
Iowa	7	90
Kansas	12	86
Kentucky	11	71
Michigan	19	78
Minnesota	21	86
Missouri	11	93
Nebraska	9	89
North Carolina	4	97
North Dakota	29	75
Ohio	13	81
Pennsylvania	8	45
South Dakota	12	81
Tennessee	6	95
Texas	4	90
Wisconsin	13	74
18 States	12	85

Source: USDA and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Sorghum condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	1	-1
Kansas	1	0
Nebraska	5	-3
Oklahoma	-4	5
South Dakota	7	1
Texas	-1	3
6 States	0	2

Source: USDA and FI

Spring W. harvest changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	14	71
Minnesota	6	98
Montana	15	69
North Dakota	25	73
South Dakota	15	95
Washington	25	87
6 States	19	77

Source: USDA and FI

Cotton condition changes from last week

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

Source: USDA and FI

Rice condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	-1	6
California	0	0
Louisiana	0	0
Mississippi	3	-2
Missouri	2	-7
Texas	-1	7
6 States	0	3

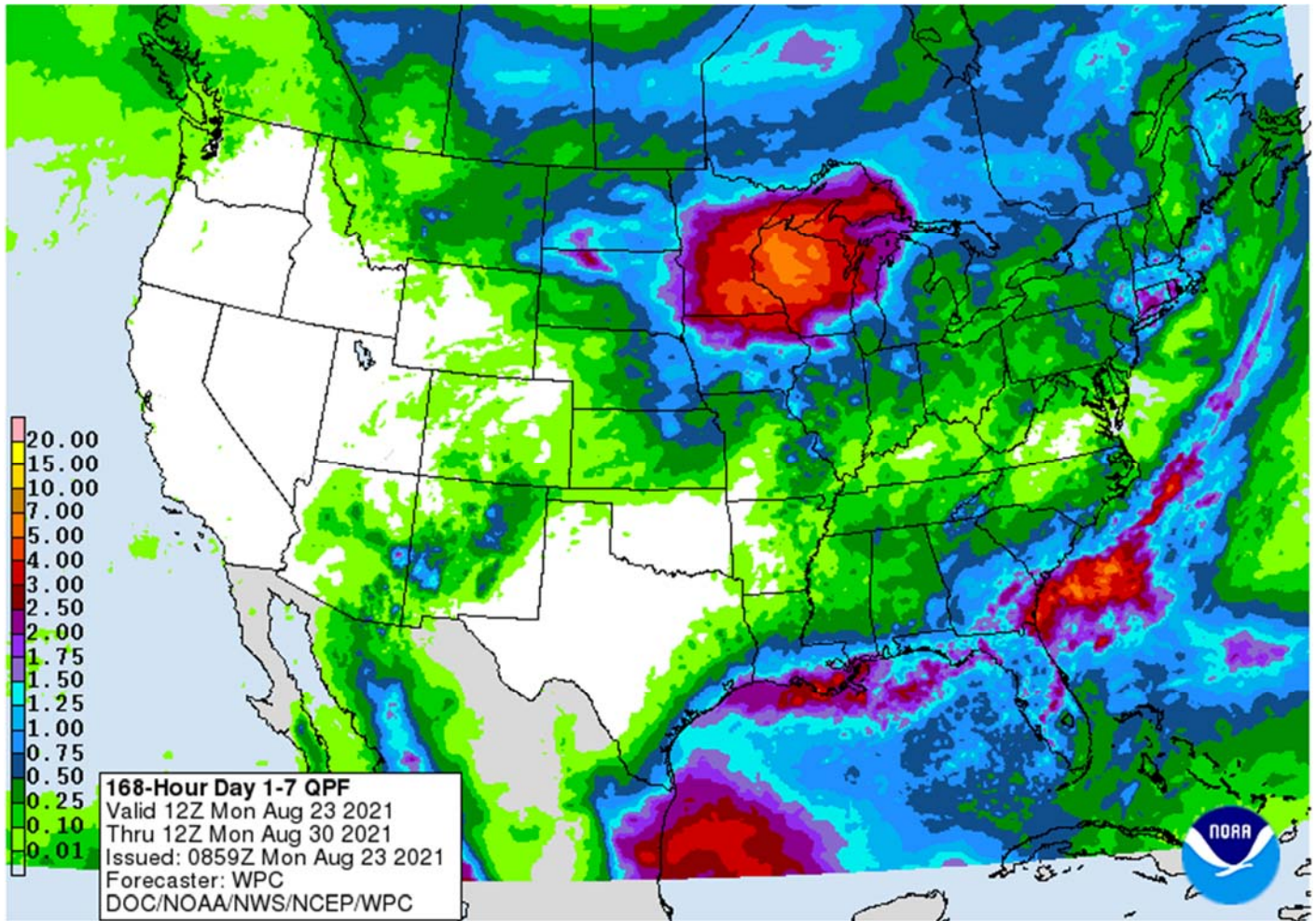
Source: USDA and FI

Weather**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- U.S. northern Plains and Canada Prairies received partial relief from drought during the weekend
 - Rainfall of 1.00 to 3.50 inches occurred from north-central North Dakota to southwestern Manitoba while 0.77 to 3.00 inches occurred from northern Minnesota to southeastern Manitoba
 - Southeastern Saskatchewan reported 0.30 to 1.00 inch with local totals to 1.57 inches
 - Lighter rain fell in the remainder of the Prairies and northern Plains with many areas getting less than 0.40 inch
 - The moisture brought relief to drought, although much more moisture is needed. There has been and will continue to be a short term bout of improved late season crop development, especially for corn, soybeans and flax
- Thunderstorms also occurred in parts of Iowa, Kansas and Missouri during the weekend with rainfall of 1.00 to 2.00 inches in several areas in northern Iowa, northeastern Kansas and northwestern into central Missouri
 - The moisture was welcome and good for late season crops
- U.S. Tennessee River Basin, Alabama, eastern Mississippi and areas east into the southeastern states also received Rain and thunderstorms during the weekend with parts of western Kentucky, Tennessee and from east-central Mississippi into southern Alabama ranged from 1.00 to 3.00 inches with local totals of 3.00 to 5.28 inches in parts of Tennessee
 - Rainfall elsewhere was more limited except near the Atlantic Coast

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- Hurricane Henri produced rain from eastern North Carolina northward through the middle U.S. Atlantic coastal region to southern New England where 2.00 to 5.00 inches was common, but upwards to 8.00 inches fell from eastern West Virginia to western Long Island, New York.
 - Wind speeds were not excessive in coastal areas and Henri was downgraded to tropical storm status prior to reaching land Sunday afternoon
 - Henri remains a tropical depression over northern New England today and it will continue to move easterly toward Nova Scotia Canada over the next two days
- U.S. weather for the coming week
 - Rain will fall over the coming week in the northern Plains and Great Lakes region where 0.50 to 1.60 inches and a few totals of 2.00 to nearly 6.00 inches possible in parts of Minnesota and Wisconsin
 - Rainfall elsewhere will not likely be nearly as great resulting from erratic showers and thunderstorms
 - Amounts will vary from trace amounts to 0.75 inch
 - Net drying is expected in the central and southern Plains, the southwestern Corn Belt and in random locations from the Ohio River Valley into the middle Atlantic Coast region.
 - All of the far western U.S. including the Pacific Coast States and Great Basin will be dry
 - Temperatures will be above normal in much of the nation excepting the Pacific Northwest and areas from southern Texas to the southeastern states where readings will be near normal.
- U.S. week two weather, August 30-September 5
 - Temporary cooling is likely in the Midwest and the northern U.S. Plains followed by some warming once again
 - Scattered showers and thunderstorms are expected, although the precipitation will be highly variable and erratic leading to many areas of net drying and a few areas of either status quo soil moisture or a temporary boost in topsoil moisture
 - A new tropical cyclone will impact northeastern Mexico early next week with remnant moisture expected to drift into South Texas for a while
 - Another tropical cyclone “may” evolve and threaten the central Gulf of Mexico coast, although this event is too far out in time to have much confidence
 - The GFS advertised this event and confidence is very low
- West Texas rainfall will be restricted during the coming week with temperatures seasonably warm
 - Some showers may evolve next week depending on the direction of movement the new tropical cyclone takes after reaching Tamaulipas, Mexico early next week
 - Warming is needed along with dry conditions for a while
- South Texas rainfall will be minimal this week, but may increase next week in response to the new tropical cyclone
 - Harvest progress is expected to be slowed or stalled by rain next week due to rain
- A new tropical disturbance is expected in the Caribbean Sea late this week off the coasts of Nicaragua and Honduras that may move across the Yucatan Peninsula as a tropical storm or hurricane this weekend
 - The storm will then move to the central and or upper east coast of Mexico early next week
 - Some rain from this event will impact those areas already impacted by heavy rain from Hurricane Grace during the weekend, although the greatest rain is expected to occur a little farther north in Tamaulipas, Mexico
 - Some rain from the storm may impact South Texas, as well
- Hurricane Grace reached Veracruz Mexico Saturday as a Category 3 storm producing 125 mph maximum sustained wind speeds.
 - Winds died down to 110 mph as soon as the storm reached the coast and additional weakening occurred in the following few hours
 - Torrential rainfall to more than 10.00 inches resulted in mudslides and significant flooding

- Damage to personal property and agriculture resulted, although the assessment of damage is just beginning
 - The remnants of Hurricane Grace moved across Central Mexico without much incident and the system became Tropical Storm Marty in the eastern Pacific Ocean overnight
 - Grace's remnants (Marty) will not produce any additional adverse weather in Mexico or any part of North America
 - In the meantime, damage is suspected in citrus, sugarcane and perhaps some coffee areas, although coffee was probably not seriously harmed
- Argentina weather during the weekend was mostly dry and mild to warm
- Argentina is unlikely to get significant precipitation for the next ten days
 - Temperatures will be close to normal
- Brazil weather during the weekend was dry except for a few showers in the far south
- Brazil weather will trend wetter in the south this week from Rio Grande do Sul to Parana Tuesday into Saturday
 - Rainfall will vary from 0.30 to 1.50 inches with local totals over 3.00 inches near the coast of Parana, eastern Santa Catarina and southern Rio Grande do Sul
 - Some computer forecast models have suggested significant rain for much of Brazil's agricultural region during the second half of next week through the first week of September.
 - A close watch on this advertised rain event is warranted, although it appears to be a little overdone and changes are expected in future model runs
 - Temperatures will trend a little cooler next week during the rainier period
- Europe weekend precipitation was limited, and temperatures were seasonable
 - Rain fell mostly in the U.K. across northern and eastern France and parts of Germany to northern Poland and the Baltic States where rainfall was no more than 0.75 inch
- CIS precipitation during the weekend was somewhat restricted, but some showers scattered around the region
 - Net drying occurred in many areas
 - Temperatures were seasonable in the west, but very warm from western Kazakhstan north into the central and southern New Lands
- Europe rainfall this week will be greatest from eastern Germany, Australia and into a part of Belarus this week while dry weather occurs farther west
 - Some partial relief is expected in the drought stricken areas of the Balkan Countries later this week and more likely next week
 - Much of the region may get relief from dryness during the Aug. 30-Sep. 5 period, but confidence in the amount of rain that falls is still low
 - Temperatures will be mild to cool from central through eastern Europe this week and then a little warmer next week
- CIS temperatures will be above normal again this week from southern and eastern Ukraine through the eastern Russia New Lands and Kazakhstan
 - Rainfall will be minimal east of the Ural Mountains region this week while scattered showers occur to the west
 - Much of the rain will be light, however, which may limit increases in topsoil moisture
- India rain during the weekend was most limited in interior southern, far eastern and northwestern parts of the nation
 - Rain was greatest in Maharashtra, western Madhya Pradesh, southeastern Rajasthan, Haryana and Uttar Pradesh where amounts of 1.00 to 3.00 inches resulted with a few totals over 4.00 inches
 - Crop conditions remained mostly good for much of the nation, although the areas noted above that were a little drier biased do need greater rain

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- China rain during the weekend was greatest from Liaoning to Heilongjiang where 1.35 to more than 3.50 inches resulted
 - One location in southeastern Liaoning reported 5.00 inches
 - Parts of the region from southeastern Jilin to central Heilongjiang reported 3.50 to 7.52 inches of rain resulting in some flooding
 - Rain also fell significantly from northeastern Sichuan to Shaanxi and southwestern Shanxi as well as from Hubei to southern Shandong and northern Jiangsu where 2.50 to more than 7.00 inches resulted
 - One location in northeastern Sichuan reported 16.10 inches of rain
 - Net drying occurred in many other areas
 - Southwestern China (including Yunnan, Guizhou, Guangxi, Hunan and parts of Guangdong) were driest
- China temperatures were seasonable during the weekend and will remain that way in both of the coming two weeks
- Australia will get some much needed moisture in northeastern New South Wales and in a few Queensland winter crop areas early this week
 - Moisture totals will vary up to 0.30 inch in southeastern Queensland while 0.30 to 0.80 inch and local totals of 1.00 to 2.00 inches in northeastern New South Wales
 - Most other areas will be dry until late Wednesday into Friday when rain will develop in Western Australia and in several other coastal areas from South Australia into Victoria and western New South Wales
 - Moisture totals will vary up to 0.60 inch
 - Not much other precipitation is expected from late this week through mid-week next week
 - Rain will then return to southwestern Australia late next week that will move from west to east over the following weekend
 - New South Wales may be wettest Sep. 3-5
 - The bottom line will be favorable for wheat, barley and canola with an ongoing need for greater rain in Queensland
- Australia rainfall during the weekend was restricted with only a few areas from Victoria to central New South Wales getting up to 0.25 inch of rain
 - A few locations in far southwestern parts of Western Australia also received some light rain while Queensland and South Australia were dry
- Southeast Asia crop areas reported showers and thunderstorms during the weekend, but net drying occurred in many mainland production areas and in parts of the central and southern Philippines
 - Rainfall was greatest in Kalimantan and eastern Malaysia
 - Some relief from dryness also occurred in far southern Sumatra, Indonesia which was welcome to some rice, coffee and sugarcane areas
- West-central Africa rainfall during the weekend included another boost in topsoil moisture in Ivory Coast where 0.71 to 1.42 inches resulted
 - Rain also fell significantly in Benin while Ghana rainfall was much more sporadic and light.
 - Most of the region will be impacted by rain at one time or another during the next couple of weeks maintaining good crop conditions
- East-central Africa showers and thunderstorms have been timely and beneficial resulting in a good outlook for coffee, cocoa, rice, sugarcane and other crops that are produced from Ethiopia into Uganda and southwestern Kenya.
 - This trend will continue for the next ten days favoring good crop development
- South Africa rainfall during the weekend was limited to a few showers in the eastern part of the nation and moisture totals were light
- Showers in South Africa will be erratic and light most of this week
 - Week two rainfall, Aug. 30-Sep 5 will increase in southwestern parts of the nation

- Southern Oscillation Index was +3.54 Sunday, and the index should move in a narrow range over the next week to ten days
- Mexico rainfall will be more limited for a while this week – at least in the interior two-thirds of the nation
 - Rain will fall heavily in some eastern and western coastal areas
 - Torrential rainfall, excessive wind and considerable property and agricultural damage occurred in Veracruz during the weekend because of Hurricane Grace
 - A new tropical cyclone will threaten Tamaulipas and northern Veracruz early next week
- Central America rainfall will be routine and sufficient to maintain a very good outlook for all crops in the region from Panama to Guatemala

Source: World Weather Inc.

Bloomberg Ag Calendar

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

USDA inspections versus Reuters trade range

Wheat	657,854	versus	300000-575000	range
Corn	724,784	versus	500000-950000	range
Soybeans	214,061	versus	100000-350000	range

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US EXPORT INSPECTIONS					Cumulative			USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	24.172	15 to 21	20.600	4.412	19.8	208	-9.1%	875	17.3	16.7	23.8%
CORN	28.533	27 to 37	30.767	1.047	37.8	2,563	57.0%	2775	50.2	225.6	92.4%
SOYBEANS	7.865	6 to 10	10.203	0.002	34.6	2,163	38.8%	2260	42.4	102.8	95.7%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.658	0.400 to 0.575	0.561	0.120	0.538	5.664	-0.569	23.81	0.470	0.454	23.8%
CORN	0.725	0.675 to 0.950	0.782	0.027	0.961	65.101	23.629	70.49	1.275	5.730	92.4%
SOYBEANS	0.214	0.150 to 0.275	0.278	0.000	0.942	58.876	16.462	61.51	1.153	2.799	95.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn	28.533	Wheat	24.172
China	13.416	China	6.230
Mexico	10.087	Philippines	4.341
Nicaragua	1.045	Korea Rep	3.010
Venezuela	0.787	Mexico	2.737
Honduras	0.498	Japan	2.333
Taiwan	0.098	Venezuela	0.973
Beans	7.865		
China	2.555		
Mexico	2.028		
Indonesia	0.232		
Malaysia	0.130		
Vietnam	0.127		
Taiwan	0.069		

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn	724,784	Wheat	657,854
CHINA	340,775	CHINA	169,541
MEXICO	256,214	PHILIPPINES	118,156
NICARAGUA	26,542	KOREA REP	81,916
VENEZUELA	19,998	MEXICO	74,492
HONDURAS	12,651	JAPAN	63,485
TAIWAN	2,498	VENEZUELA	26,475
Beans	214,061		
CHINA	69,542		
MEXICO	55,196		
INDONESIA	6,319		
MALAYSIA	3,528		
VIETNAM	3,452		
TAIWAN	1,884		

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING AUG 19, 2021
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/19/2021	08/12/2021	08/20/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	173	866	0	6,550	2,461
CORN	724,784	781,528	892,031	65,101,475	41,471,986
FLAXSEED	0	0	0	24	317
MIXED	0	0	0	48	0
OATS	0	0	0	100	800
RYE	0	0	0	0	0
SORGHUM	128,581	55,261	70,357	7,026,709	4,801,792
SOYBEANS	214,061	277,686	1,223,251	58,875,757	42,413,972
SUNFLOWER	0	0	0	240	0
WHEAT	657,854	560,640	569,593	5,663,570	6,232,666

Terry Reilly Grain Research
 Futures International | One Lincoln Centre, Suite 1450
 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
 W: 312.604.1366 | treilly@futures-int.com

Total 1,725,453 1,675,981 2,755,232 136,674,473 94,923,994

 CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
 FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
 INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

76 Counterparties Take \$1135.697 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1111.905 Bln, 78 Bidders)

Corn

- Corn started higher but ended lower after buying dried. September was down 0.75 and December off 1.50 cents. Corn rallied early on light technical buying, USDA sales of 458,600 tons of new-crop corn to Mexico, and weekend weather showing some areas of the WCB missed out on rain. Higher soybeans and wheat also added to the higher trade. Ongoing concerns the EPA could lower biofuel mandates and a Pro Farmer production estimate of 15.116 billion bushels limited gains. Cattle futures were up sharply after USDA reported July placements less than the average trade guess.
- Funds sold an estimated net 2,000 contracts.
- US corn conditions for the combined good/excellent conditions fell two points from the previous week to 60 percent and compares to 64 year ago. Trade was looking for one point lower. We lowered our US corn yield from 174.5 to 173.6/bu per acre.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021						
Sep. 1 Forecast	93,542	85,217	173.6	14,794	611	-77
Departure from USDA	850	722	(1.0)	43		

- Rain this week will be heaviest across the Minnesota and Wisconsin, and far northern IA.
- USDA US corn export inspections as of August 19, 2021 were 724,784 tons, within a range of trade expectations, below 781,528 tons previous week and compares to 892,031 tons year ago. Major countries included China for 340,775 tons, Mexico for 256,214 tons, and Nicaragua for 26,542 tons.
- AgRural: Center-South corn area had been 79% harvested and 4.1% of new-crop corn had been planted.

Export developments.

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Aug	458,600	Corn	Mexico	2021-22
19-Aug	263,000	Soybeans	China	2021-22
19-Aug	148,590	Soybeans	Mexico	2021-22
18-Aug	131,000	Soybeans	China	2021-22
17-Aug	198,000	Soybeans	China	2021-22
17-Aug	132,000	Soybeans	Unknown	2021-22
16-Aug	132,000	Soybeans	Unknown	2021-22
13-Aug	200	Soybeans	Unknown	2020-21
13-Aug	326,000	Soybeans	Unknown	2021-22
13-Aug	126,000	Soybeans	China	2021-22
12-Aug	132,000	Soybeans	China	2021-22
12-Aug	198,000	Soybeans	Unknown	2021-22
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

Mexico chicken outlook via USDA Attaché

Production, Supply, and Distribution

Meat, Chicken Market Year Begins	2020		2021		2022	
	Jan 2020		Jan 2021		Jan 2022	
Mexico	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	3725	3725	3800	3800	0	3900
Total Imports (1000 MT)	842	842	860	860	0	875
Total Supply (1000 MT)	4567	4567	4660	4660	0	4775
Total Exports (1000 MT)	7	7	7	7	0	8
Human Consumption (1000 MT)	4560	4560	4653	4653	0	4767
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	4560	4560	4653	4653	0	4767
Total Use (1000 MT)	4567	4567	4660	4660	0	4775
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	4567	4567	4660	4660	0	4775

(1000 MT)

Note: Not Official USDA Data.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual Mexico%20City Mexico 08-15-2021.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Poultry%20and%20Products%20Annual%20Mexico%20City%20Mexico%2008-15-2021.pdf)

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	538.50	(0.25)	SEP1	509.50	14.50	SEP1	2.22	Spot DDGS IL
DEC1	536.25	(0.75)	DEC1	498.50	4.00	OCT1	2.21	Cash & CBOT
MAR2	543.50	(1.00)	MAR2	496.75	4.00	NOV1	2.21	Corn + Ethanol
MAY2	548.50	(0.75)	MAY2	495.00	5.25	DEC1	2.21	Crush
JUL2	546.25	(1.50)	JUL2	492.75	8.25	JAN2	2.14	2.51
SEP2	509.50	2.50	SEP2	470.00	8.25	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.40	756.50	4.50	SEP1	1.34	182.00	6.50
JAN2	DEC1	2.42	763.50	4.75	DEC1	1.37	198.25	7.00
MAY2	MAR2	2.40	763.00	7.75	MAR2	1.38	204.25	7.50
JUL2	MAY2	2.38	759.50	8.75	MAY2	1.37	204.50	7.75
AUG2	JUL2	2.37	750.75	10.00	JUL2	1.32	177.25	10.50
NOV2	SEP2	2.43	730.50	11.00	SEP2	1.42	214.25	6.50
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)	248.2	251.4	254.4	254.4	254.4	252.6	BrgF MTCT AUG	325 unchanged
China 2YC Maize Cif Dalian (DCE)	400.6	394.8	390.5	388.0	387.5	387.8	BrgF MTCT SEP	425 unchanged
Argentina Yellow Maize Fob UpRiver	-239.7	227.2	233.1	-	-		BrgF MTCT OCT	475 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

September corn is seen in a \$5.20-\$5.60 range.

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

Soybeans

- The CBOT complex traded higher early on Monday. Soybean meal turned lower before the electronic close on renewed oil/meal spreading, and prices eroded throughout the day session. Soybean oil supported the soybean market by traded sharply higher on technical buying and \$3.40/barrel rally in WTI crude oil. Soybeans lost steam to the upside by afternoon trading led by the nearby September contract (up 0.25). November soybeans ended 2.0 cents higher and May 2022 up 4.50 cents. US weather appears to be less threatening this week although temperatures across many parts of the Corn Belt will be above normal. Note many of the outside related markets failed to follow the sharply lower US trade on Friday.
- Funds bought an estimated net 2,000 soybeans, sold 5,000 soybean meal, and bought 7,000 soybean oil.
- US soybean conditions for the combined good/excellent conditions fell one point from the previous week to 56 percent and compares to 69 year ago. Trade was looking for a one point decline. We lowered our US soybean yield from 50.7 to 50.3/bu per acre.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
Sep. 1 Forecast	87,905	86,997	50.3	4,376	240	-35
Departure from USDA	350	222	0.3	37		

- Traders are awaiting details on EPA’s proposal to lower US biofuel mandates.
- USDA US soybean export inspections as of August 19, 2021 were 214,061 tons, within a range of trade expectations, below 277,686 tons previous week and compares to 1,223,251 tons year ago. Major countries included China for 69,542 tons, Mexico for 55,196 tons, and Indonesia for 6,319 tons.
- USAD soybean inspections, like corn, are expected to fall short of USDA’s 2020-21 crop-year projection.
- Cargo surveyor SGS reported month to date August 20 Malaysian palm exports at 783,027 tons, down 9.9% from the same period a month ago. ITS reported a 10.1% decrease.

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.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP1	1296.25	2.50	SEP1	346.70	(6.60)	SEP1	59.27	1.78
NOV1	1295.00	4.25	OCT1	345.40	(6.50)	OCT1	58.68	1.92
JAN2	1299.75	4.00	DEC1	348.20	(6.70)	DEC1	58.59	1.94
MAR2	1302.50	5.25	JAN2	349.10	(5.70)	JAN2	58.46	1.90
MAY2	1306.50	6.75	MAR2	350.80	(4.20)	MAR2	58.04	1.77
JUL2	1308.00	8.00	MAY2	353.30	(3.00)	MAY2	57.53	1.59
AUG2	1297.00	8.50	JUL2	355.60	(2.70)	JUL2	57.16	1.62

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.75	(0.25)	Sep-Dec	3.70	0.80	Sep-Dec	-0.22	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	118.46	SEP1 46.09%	\$ (892)	762.74	651.97
NOV1	110.36	OCT1 45.93%	\$ (668)	759.88	645.48
NOV1/DEC1	111.33	DEC1 45.69%	\$ (334)	766.04	644.49
MAR2	107.70	JAN2 45.57%	\$ (166)	768.02	643.06
MAY2	103.59	MAR2 45.27%	\$ 256	771.76	638.44
JUL2	103.08	MAY2 44.88%	\$ 812	777.26	632.83
AUG2	101.76	JUL2 44.56%	\$ 1,264	782.32	628.76
SEP2	121.81	AUG2 44.46%	\$ 1,386	776.82	621.94
NOV2	123.56	SEP2 44.55%	\$ 1,244	766.70	616.11
NOV2/DEC2	118.07	OCT2 44.84%	\$ 842	752.18	611.38

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	400 8/20/2021	TOLEDO	+ opt x unch
DEC +77 / 82 f up1/unch		Decatur Oil	700 8/20/2021	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 11.1	Argentina oil	Spot fob	60.2 1.51	

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

September soybeans are seen in a \$12.75-\$13.50 range; November \$11.75-\$15.00

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

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

Wheat

- US wheat futures traded higher for most of the day, but prices gave up some of the gains. Chicago and KC ended higher. MN ended mixed in the back months. USDA export inspections for wheat were very

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

good. The USD was 54 points lower as of 2 pm CT. Global import demand remains robust. Funds bought an estimated net 3,000 Chicago wheat contracts.

- The US spring wheat is 77 percent complete with harvest, up from 58 percent last week and 55 percent 5-year average.
- USDA US all-wheat export inspections as of August 19, 2021 were 657,854 tons, above a range of trade expectations, above 560,640 tons previous week and compares to 569,593 tons year ago. Major countries included China for 169,541 tons, Philippines for 118,156 tons, and Korea Rep for 81,916 tons.
- EU wheat traded higher on quality concerns and higher US wheat futures. December Paris wheat was up 2.00 euros at \$246.50 at the time this was written. September was up 0.50 euro at 273.50.
- EU's crop monitoring service MARS estimated the EU average soft wheat yield at 5.98 tons per hectare, down from 6.05 in July, but still 5.0% above the average EU soft wheat yield of the past five years.
- President Putin said the Russian 2021 grain crop could end up around 127 million tons.
- IKAR noted Russian 12.5% wheat from Black Sea ports for supply in September was \$295 a ton (FOB) at the end of last week, up \$8 from the previous week. SovEcon reported wheat prices were up \$13 to \$299 a ton.
- Russia harvested 62.2 million tons of grain before drying and cleaning with an average yield of 3.13 tons per hectare as of Aug. 23 (AgMin).

Export Developments.

- Pakistan received offers for 400,000 tons of wheat for Sep/Oct shipment. Lowest was \$355.99/ton.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Turkey confirmed they bought 245,000 tons of feed barley late last week.
- Jordan seeks 120,000 tons of feed barley on August 26.
- 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.
- Bangladesh seeks 50,000 tons wheat on September 1.

Rice/Other

- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.
- U.S. FROZEN BEEF STOCKS 401.259 MLN LBS JULY 31 -USDA
- U.S. FROZEN PORK BELLY STOCKS 27.738 MLN LBS JULY 31 -USDA
- U.S. FROZEN ORANGE JUICE STOCKS 0.695 BLN LBS JULY 31 -USDA

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	720.50	6.25	SEP1	706.00	4.00	SEP1	924.50	6.00
DEC1	734.50	6.25	DEC1	719.75	4.00	DEC1	905.50	3.25
MAR2	747.75	6.50	MAR2	728.75	3.75	MAR2	890.75	0.00
MAY2	753.00	7.00	MAY2	731.25	3.00	MAY2	879.25	(0.50)
JUL2	723.50	9.00	JUL2	710.00	5.75	JUL2	866.00	0.00
SEP2	723.75	9.00	SEP2	710.75	3.50	SEP2	776.00	5.00
DEC2	728.00	9.25	DEC2	717.50	3.00	DEC2	767.75	0.00

Chicago Rice			US Wheat Basis				
		Change					
SEP1	13.41	0.140	NOV1	13.66	0.145		
					JAN2	13.75	0.045

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	273.75	0.50	27,588	(3,886)	US SRW FOB	\$277.10	\$4.90
DEC1	246.50	2.00	308,496	(1,422)	US HRW FOB	\$325.90	\$6.80
MAR2	243.75	1.75	88,758	4,818	Rouen FOB 11%	\$332.59	\$1.00
MAY2	241.75	1.25	33,229	1,648	Russia FOB 12%	\$298.50	\$12.50
EUR	1.1742				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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 8/22/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	60	62	64	65	61	61	60-64	-1
Soybean Conditions	(1)	56	57	69	64	57	56	55-59	0
Sorghum Conditions	2	62	60	54	NA	NA	NA	NA	
Pasture Conditions	0	29	29	24	NA	NA	NA	NA	
Rice Conditions	3	77	74	76	NA	NA	NA	NA	
Cotton Conditions	4	71	67	46	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	12	85	73	86	81	NA	NA	NA	
Corn Dented	19	41	22	41	38	NA	NA	NA	
Corn Mature	NA	4	NA	5	4	NA	NA	NA	
Soybeans Blooming	3	97	94	99	97	NA	NA	NA	
Soybean Setting Pods	7	88	81	91	87	NA	NA	NA	
Soybean Dropping Leaves	NA	3	NA	4	3	NA	NA	NA	
Spring Wheat Harvested	19	77	58	46	55	72	74	70-78	3
Riice Headed	7	93	86	92	95	NA	NA	NA	
Rice Harvested	2	14	12	16	16	NA	NA	NA	
Cotton Squaring	4	97	93	100	100	NA	NA	NA	
Cotton Setting Boils	4	79	75	87	89	NA	NA	NA	
Cotton Bolls Opening	4	14	10	21	19	NA	NA	NA	
Sorghum Headed	8	90	82	90	87	NA	NA	NA	
Sorghum Coloring	13	44	31	45	46	NA	NA	NA	
Sorghum Mature	NA	20	NA	21	25	NA	NA	NA	
Oats Harvested	12	87	75	83	81	NA	NA	NA	
Barley Harvested	18	72	54	52	63	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	2	50	48	49					
Subsoil Moisture Condition	(1)	49	50	54					

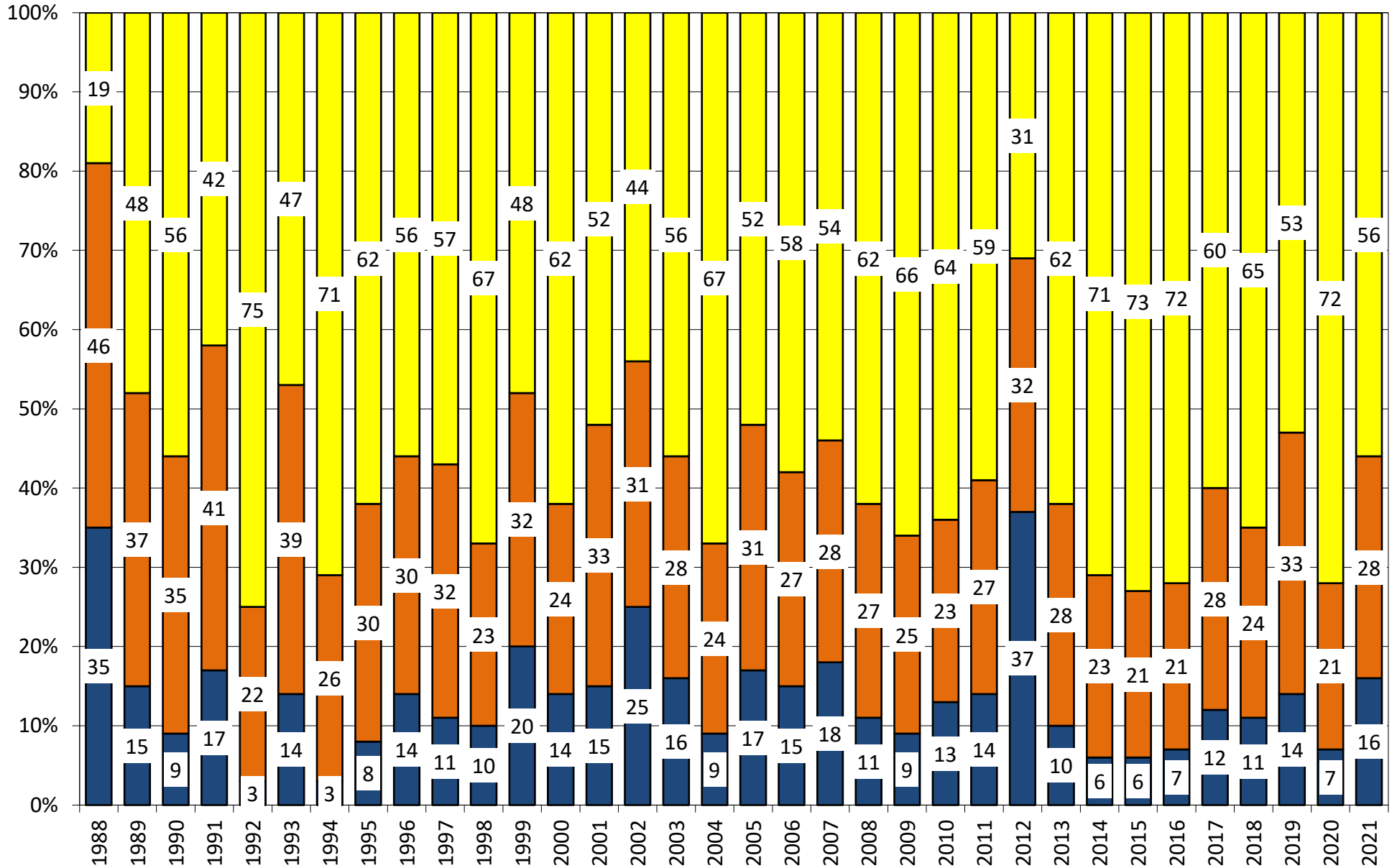
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

State	August 22, 2021 Weekly Rating	Percent From Last Week	August 23, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	83.2	1.1%	82.9	0.4%	81.6	2.0%
ILLINOIS	82.4	-1.9%	83.2	-1.0%	82.2	0.2%
INDIANA	81.6	-0.5%	81.9	-0.4%	80.6	1.3%
IOWA	80.8	0.5%	79.5	1.6%	81.7	-1.1%
KANSAS	79.9	-0.9%	82.5	-3.3%	80.1	-0.3%
KENTUCKY	83.0	0.9%	84.7	-2.0%	83.0	0.0%
LOUISIANA	84.4	0.1%	85.2	-0.9%	82.1	2.7%
MICHIGAN	83.6	0.0%	81.1	3.0%	80.0	4.3%
MINNESOTA	74.7	0.3%	85.1	-13.9%	83.2	-11.4%
MISSISSIPPI	83.3	-0.4%	81.6	2.0%	82.7	0.7%
MISSOURI	81.1	-0.7%	83.5	-3.0%	80.0	1.3%
NEBRASKA	82.6	-0.6%	82.7	-0.1%	82.8	-0.3%
NORTH CAROLINA	82.4	-0.6%	80.7	2.1%	81.0	1.7%
NORTH DAKOTA	69.4	-0.4%	81.6	-17.6%	80.4	-15.8%
OHIO	83.5	0.2%	79.8	4.4%	79.7	4.6%
SOUTH DAKOTA	72.8	0.7%	81.9	-12.5%	80.1	-10.0%
TENNESSEE	82.3	-1.0%	82.7	-0.5%	83.9	-1.9%
WISCONSIN	84.0	-0.2%	86.3	-2.7%	84.7	-0.9%
EASTERN BELT	82.6	-0.9%	82.0	0.7%	81.1	1.8%
WESTERN BELT	78.5	0.1%	82.3	-4.9%	81.7	-4.1%
DELTA*	83.2	0.1%	82.6	0.7%	82.4	1.0%
18 STATE TL	79.7	-0.3%	82.4	-3.3%	81.5	-2.2%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep. 1 Forecast	87,905	Harvested	Yield	Production	Production	Production
Departure from USDA	350	86,997	50.3	4,376	240	-35
		222	0.3	37		
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA Aug 2021	87,555	Harvested	Yield	Production	Production	
Departure from USDA	0	86,775	50.0	4,339	203	
		55	0.0	(66)		
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.0	4,405	Production	
					270	
USDA May/June 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,775	50.0	4,405	Production	
					270	
	Planted	Harvested	Yield	Final Production	FI Rating	
USDA 2021	87,555	?	?	?	As of August 1	
USDA 2020	83,084	82,318	50.2	4,135	83.1	
USDA 2019	76,100	74,939	47.4	3,552	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)

US National Soybean Condition as of or Near August 22



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Corn Crop Condition State Recap

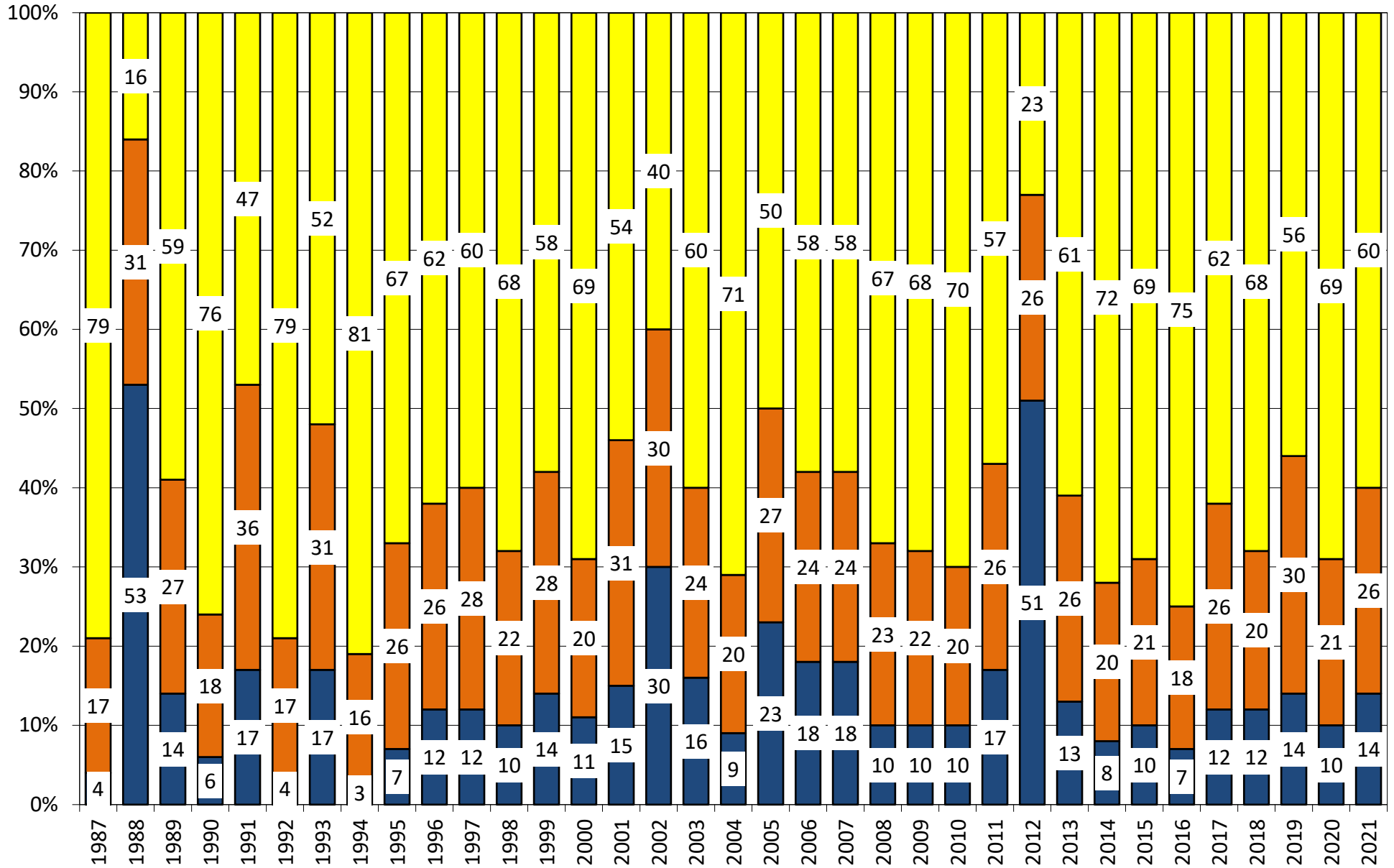
State	August 22, 2021 Weekly Rating	Percent From Last Week	August 22, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.2	-0.1%	77.7	3.2%	81.7	-1.9%
ILLINOIS	82.3	-2.5%	82.9	-0.7%	82.3	0.0%
MINNESOTA	75.2	-0.4%	85.6	-12.1%	84.0	-10.5%
NEBRASKA	82.5	0.1%	81.8	0.9%	83.1	-0.7%
OHIO	84.7	-0.4%	78.3	8.2%	79.2	6.9%
INDIANA	82.5	-0.2%	81.5	1.2%	80.3	2.7%
MISSOURI	81.4	-0.9%	83.3	-2.3%	79.3	2.6%
N. CAROLINA	84.7	0.5%	80.3	5.5%	79.0	7.2%
N. DAKOTA	70.4	-0.7%	81.8	-13.9%	81.8	-13.9%
S. DAKOTA	72.3	0.0%	82.3	-12.2%	80.1	-9.7%
WISCONSIN	84.8	-0.8%	85.6	-0.9%	84.5	0.3%
PENNSYLVANIA	85.5	0.0%	77.9	9.8%	82.9	3.2%
TEKAS	81.8	0.1%	77.9	5.0%	79.3	3.2%
KENTUCKY	83.9	0.7%	85.4	-1.8%	83.3	0.7%
TENNESSEE	83.7	-1.2%	82.7	1.2%	84.1	-0.5%
MICHIGAN	84.7	0.8%	79.4	6.7%	79.1	7.1%
COLORADO	78.9	-1.7%	74.0	6.6%	81.3	-3.0%
KANSAS	80.1	-0.4%	81.0	-1.1%	79.8	0.3%
WESTERN BELT	78.3	-0.2%	81.3	-3.7%	82.1	-4.6%
EASTERN BELT	83.1	-1.3%	82.1	1.3%	81.5	2.0%
DELTA*	83.8	0.0%	84.4	-0.7%	83.6	0.3%
TOTAL U.S. CORN**	80.2	-0.6%	81.4	-1.4%	81.7	-1.8%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021 Sep. 1 Forecast	93,542	85,217	173.6	14,794	611	-77
Departure from USDA	850	722	(1.0)	43		
USDA Aug. 2021	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/June 2021	Planted 92,692	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2021	92,692	84,495	?	?	81.1	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

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

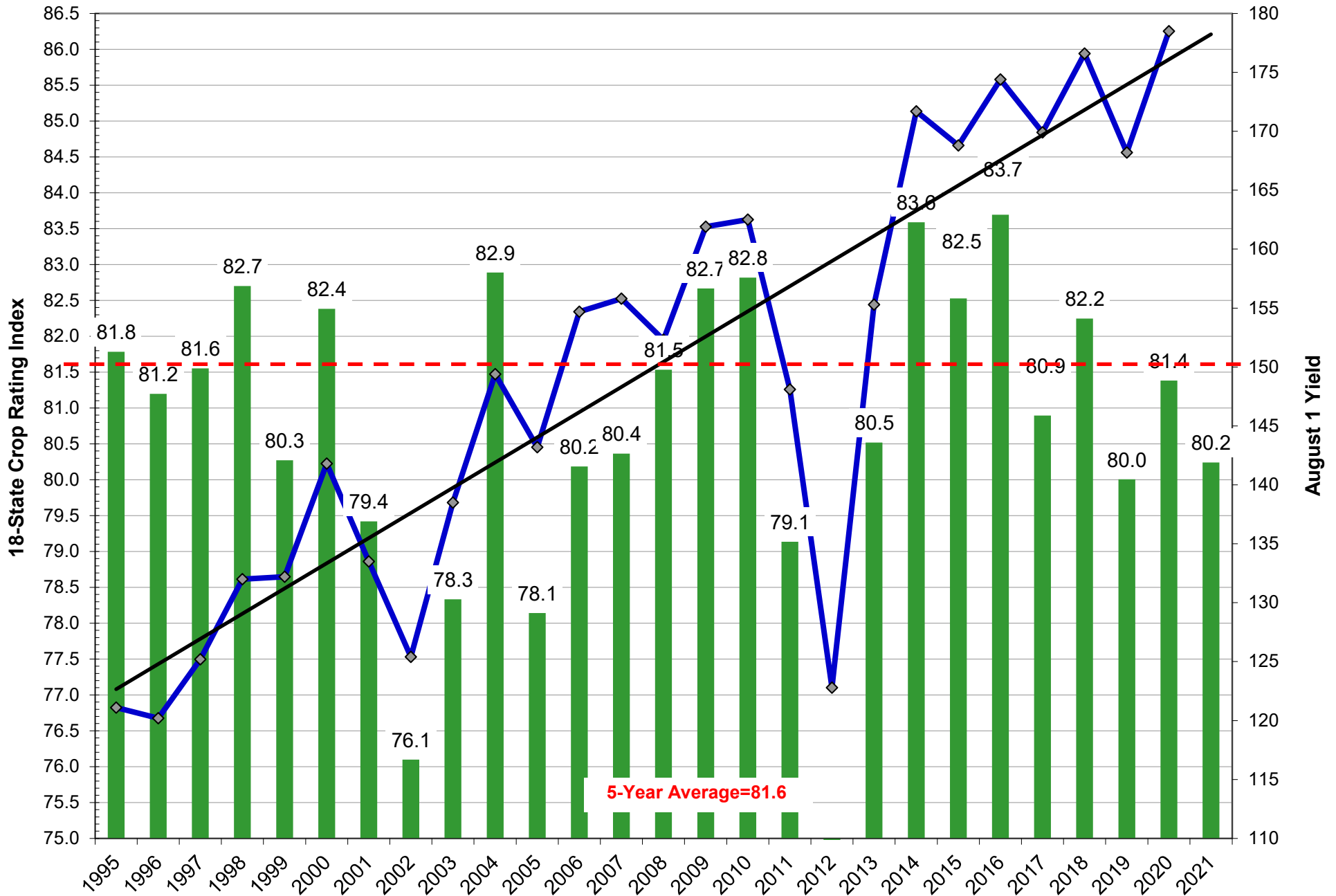
US National Corn Condition as of or Near August 22



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Weighted Corn Crop Rating Index vs. September Yields



Source: USDA and FI

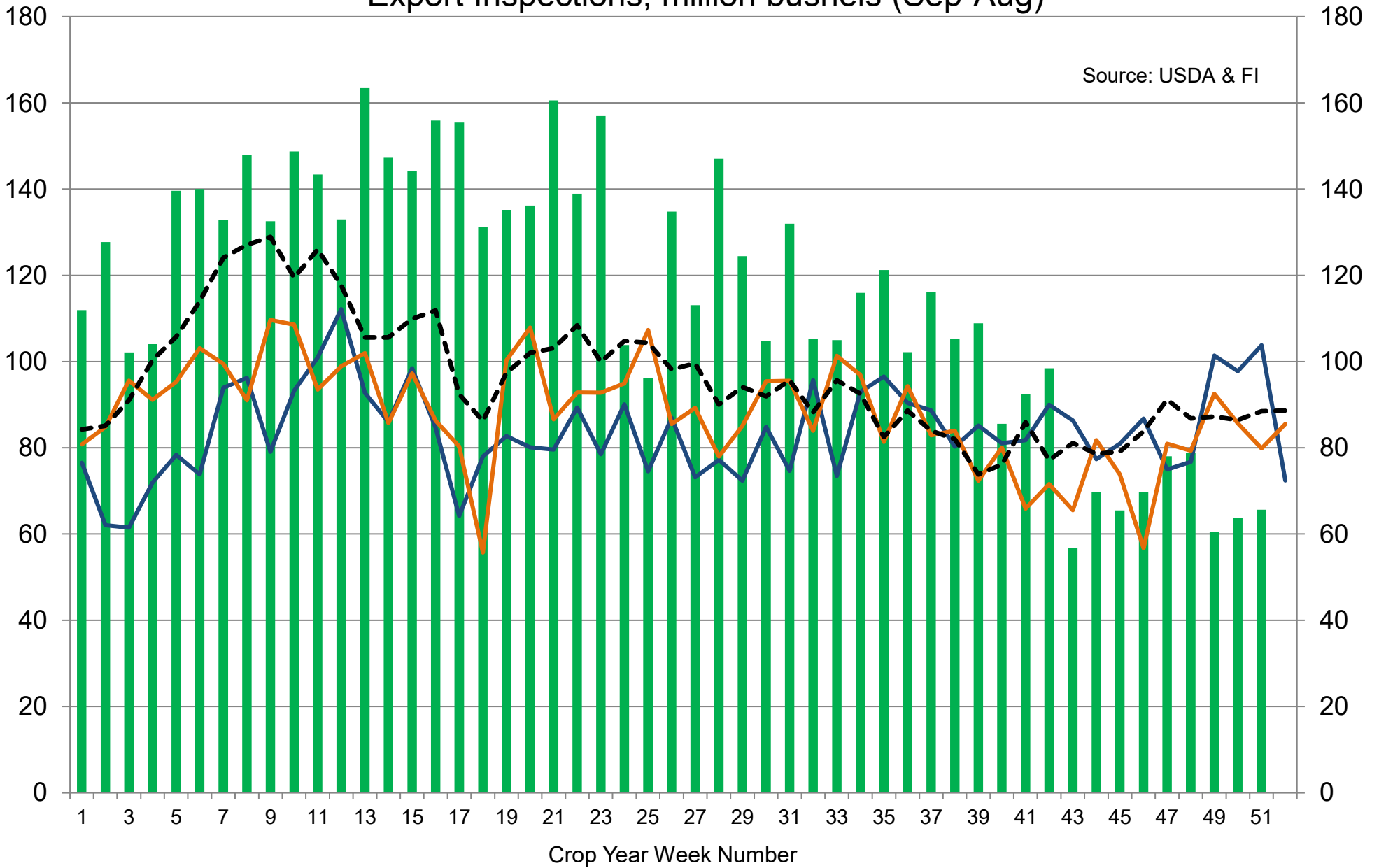
US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date																										5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 05-20	
7/18/21	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	
7/25/21	0	0	0	3	1	2	0	0	0	0	1	6	5	0	0	0	0	19	0	1	2	1	3	2	0	1	3	2	3	
8/1/21	1	0	1	12	6	11	5	9	9	5	9	30	18	1	0	5	1	36	0	2	7	13	13	8	1	4	17	8	9	
8/8/21	8	7	7	29	20	31	19	22	24	10	26	55	38	5	3	20	7	55	1	5	25	33	30	22	2	14	38	21	21	
8/15/21	20	24	19	57	29	55	39	35	46	21	44	73	60	13	7	34	15	71	13	14	49	50	49	46	13	28	58	36	36	
8/22/21	36	43	36	76	42	71	61	48	59	40	61	85	79	30	12	53	32	83	32	24	72	67	38	67	29	46	77	55	51	
8/29/21	49	61	61	88	61	87	79	74	65	50	78	93	91	54	21	69	53	92	55	35	86	82	55	81	48	66		67	66	
9/5/21	64	77	80	95	70	66	90	93	72	62	91	69	55	75	36	76	70	96	73	52	93	91	91	90	64	80		83	75	
9/12/21	79	88	90		76		53	41	86	72	96			85	55	83	84	55	86	69	97	95	68	95	74	91		84	81	
9/19/21	91	94	96		83				94	81	84			91	67	87	93	99	92	83	99	98	95	55	82	95		85	87	
9/26/21	66	41			93				27	88				96	83	89	82	100	94	92	99	84	98	99	89	100		94	93	
10/3/21										94				98	93	95	98	100	41	95	100	100	100	100	91	100		98	93	
10/10/21										98												100	100	100	93	100		99	99	
10/17/21																						100	100	100	95	100		99	99	
10/24/21																						100	100	100	100	100				
10/31/21																														
11/7/21																														
11/14/21																														

Source: FI and USDA

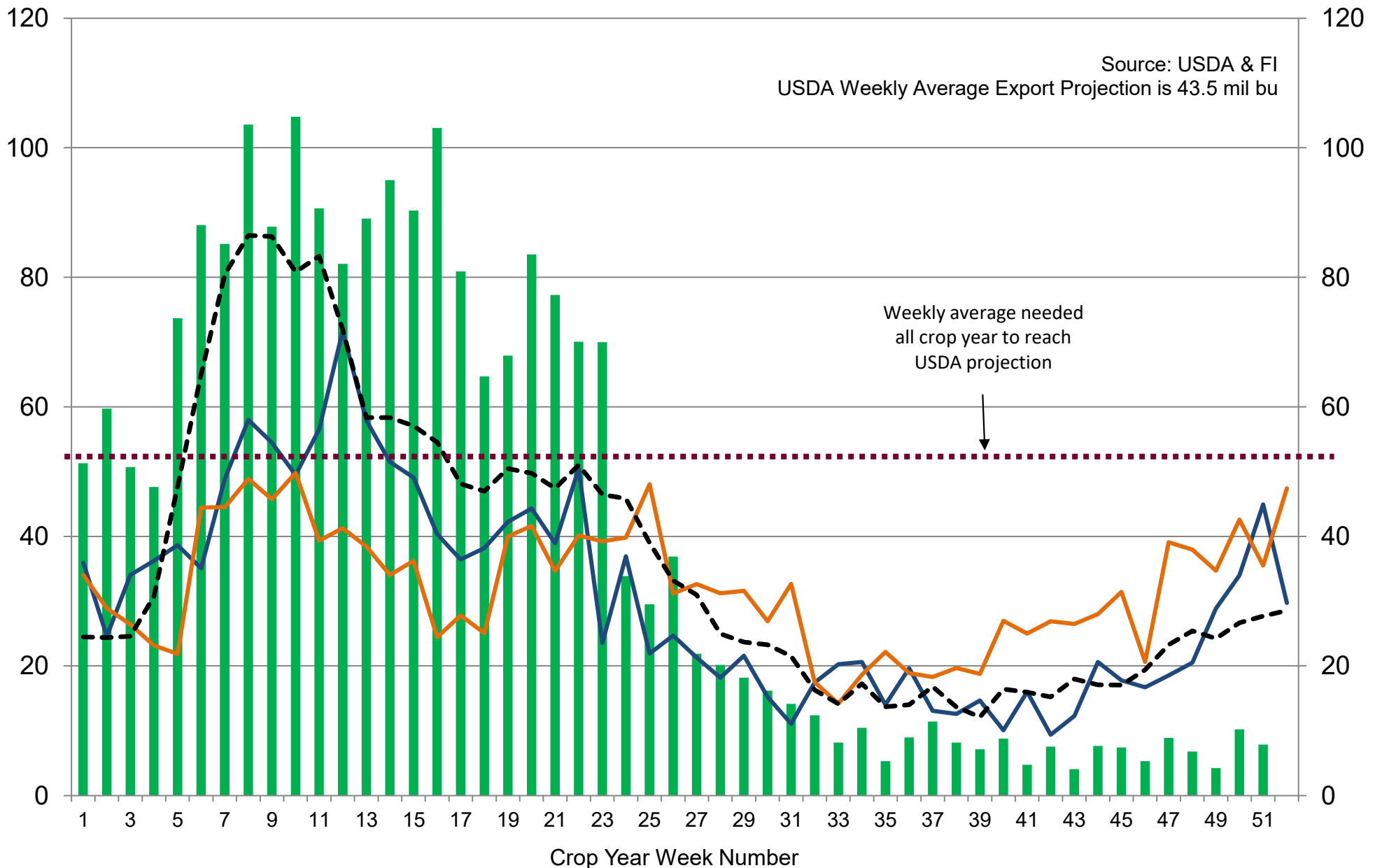
5-year and 15-year Futures International calculated

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



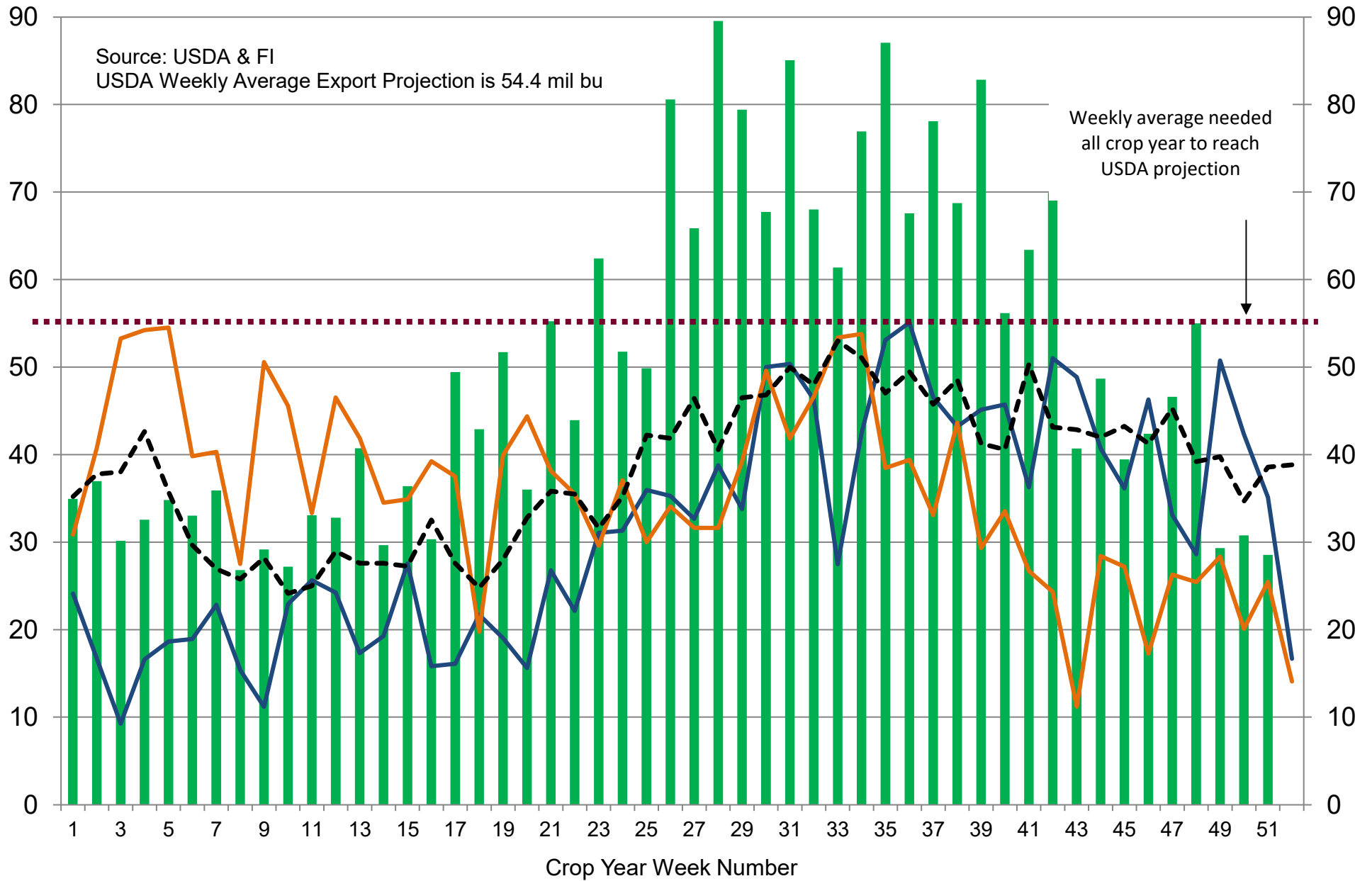
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



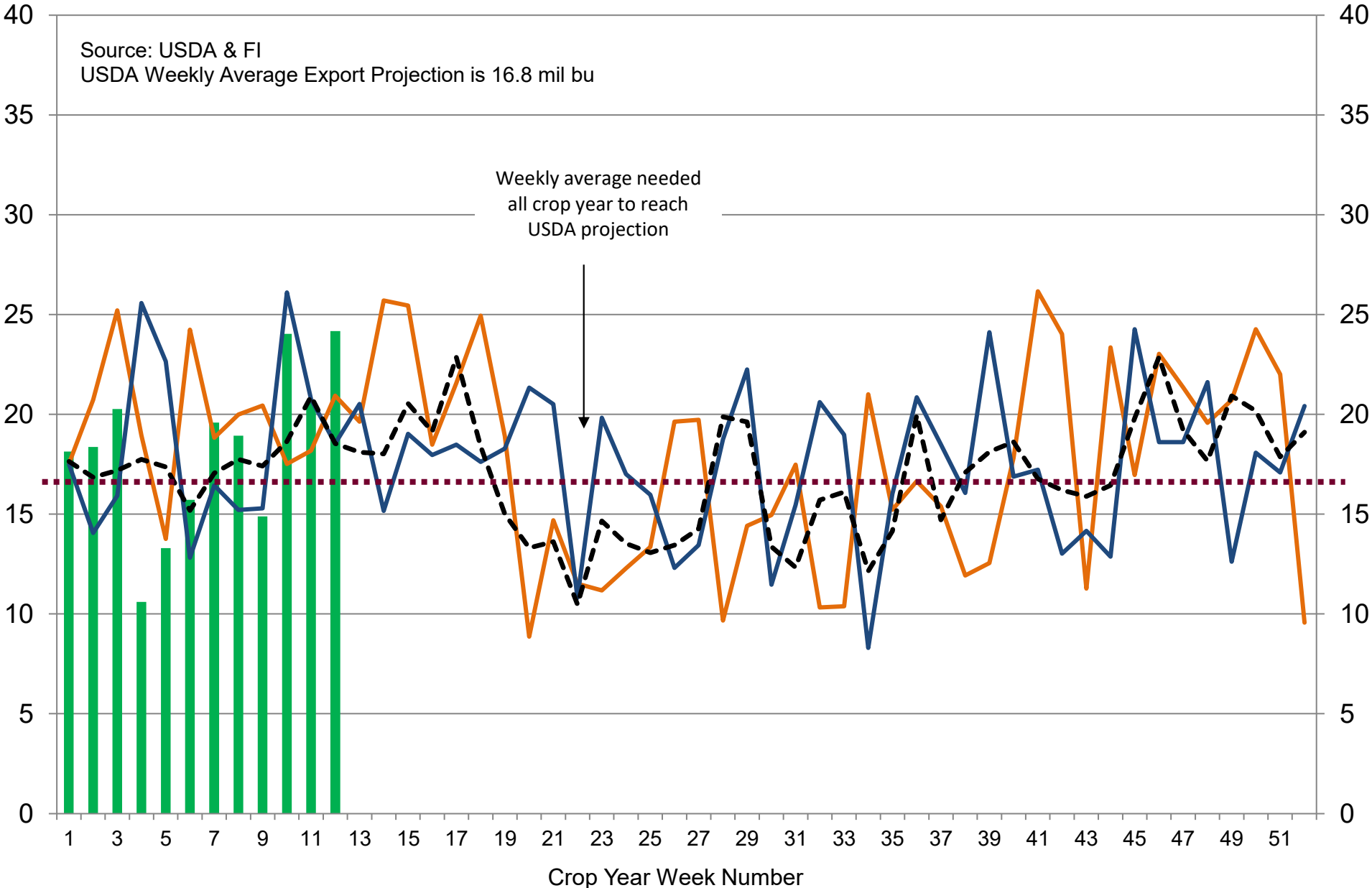
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



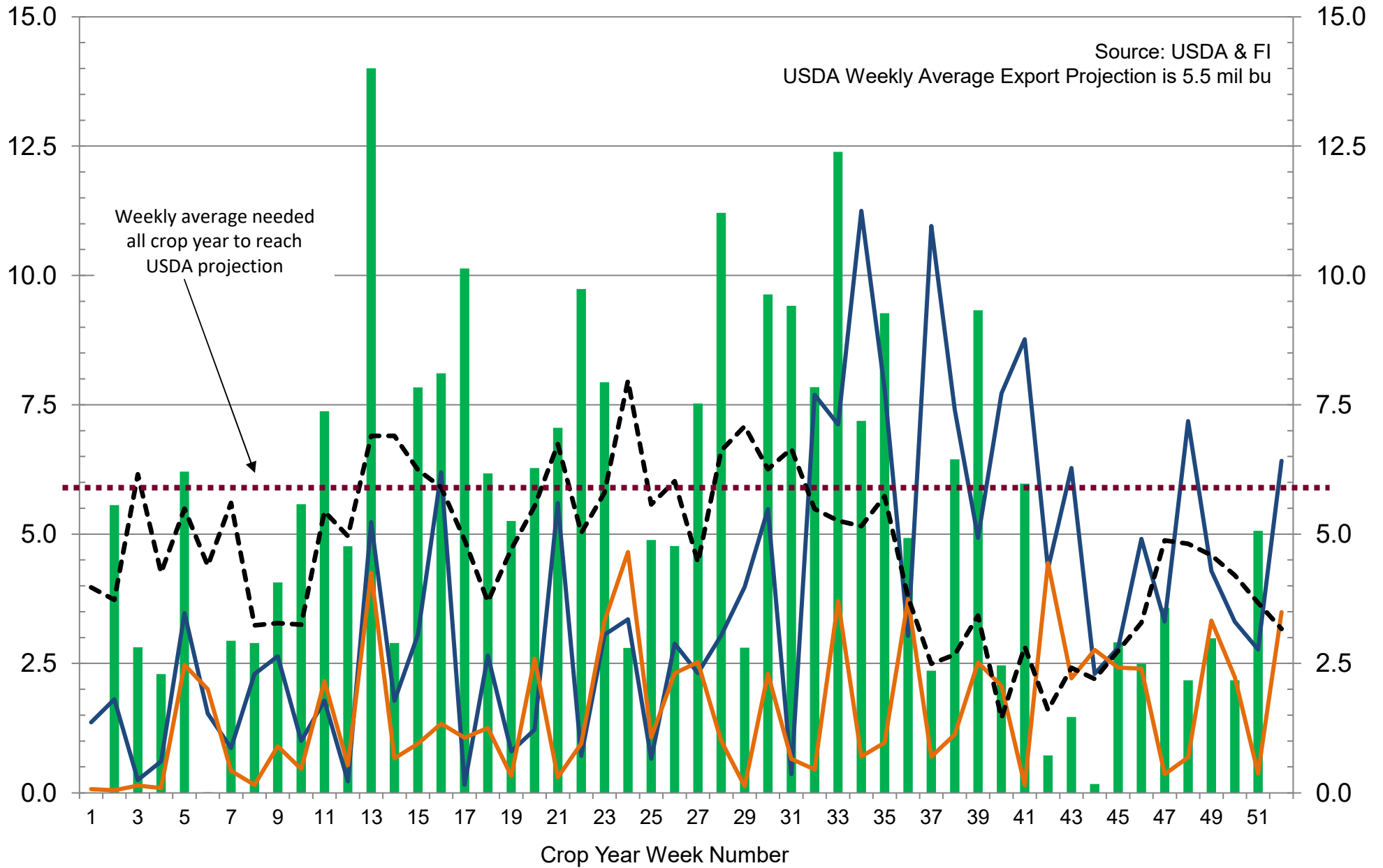
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.