Correction to our 24-hour table. We had China buying corn but they bought soybeans. Text revised as well.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
24-Aug	132,000	Soybeans	China	2021-22
24-Aug	125,300	Corn	Mexico	2021-22
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

WASHINGTON, August 24, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:
Export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
Export sales of 125,300 metric tons of corn for delivery to Mexico during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	245	75	6	24	60
FI Est. Managed Money F&O	255	78	8	24	60

Weather

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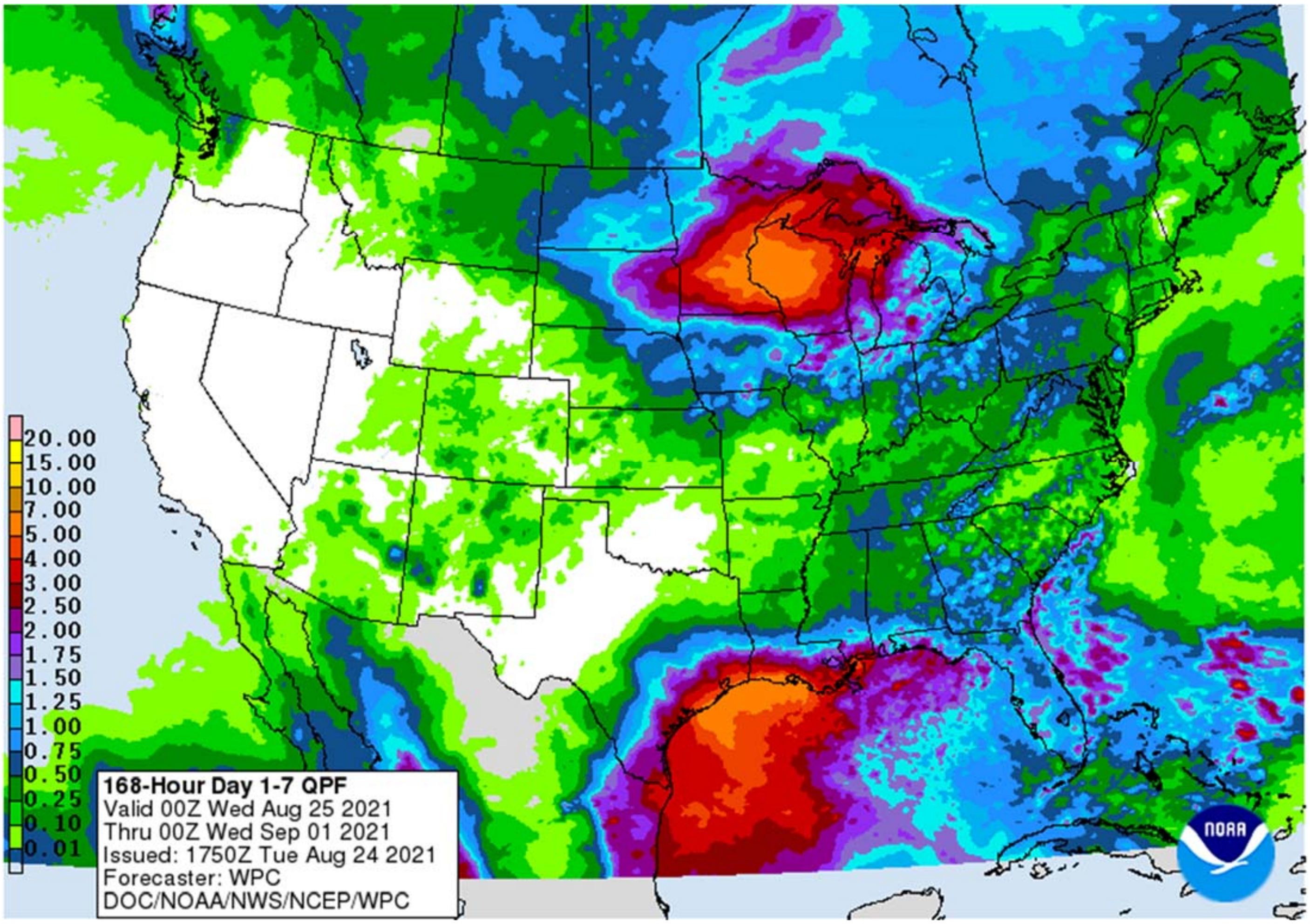

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Texas cotton, sorghum and corn production areas may become vulnerable to a tropical cyclone early next week
  - A developing storm off the east coast of Honduras and Nicaragua later this week will move across the Yucatan Peninsula Friday before moving across the Gulf of Mexico
  - Landfall is ultimately expected in a part of Texas early next week
    - If the landfall occurs as expected there will be a big interest in cotton, corn and sorghum impacts and the storm will be closely monitored
    - Harvesting of cotton is already far advanced in South Texas, but it is just beginning in Coastal Bend with many bolls open
- U.S. Midwest will experience sufficient rainfall over the next two weeks to minimize the potential for serious dryness issues
  - Significant rain will fall in the north to stop any concern of expanding dryness in that region
  - Southwestern parts of the Corn and Soybean Belt will experience net drying for up to ten days and that could bring on a rising in crop stress
    - Some of this drying might also occur farther east into the lower Midwest for a little while

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            - Favorable subsoil moisture in these areas should carry crops into the drier period, but rain advertised for the latter part of next week will prove to be very important in slowing or halting the expansion of dryness and crop stress
- Canada's Prairies continue to receive periodic rainfall and relief from dryness has been and will continue to occur in many areas
    - The drought is not over, but the rain is benefiting late season crops
    - Some harvest delay has been and will continue to occur for a while, but producers in the Prairies are mostly going to be happy to get relief from the drought
- Northwestern U.S. Plains drought relief is expected to be more limited than other areas in the Canada Prairies and eastern Northern Plains
    - Rain is needed, although dry weather has been good for crop maturation and harvest progress
- U.S. Delta and southeastern states will see a good mix of weather over the next ten days supporting normal crop development
- West Texas cotton, corn and sorghum areas could receive rain next week from a tropical weather system
    - The moisture might be good for long term moisture in the soil, but not necessarily the best feature for getting the current crop to mature faster
    - Degree day accumulations are a little low and late planting in dryland production areas has some of the crop 2-3 weeks behind the usual development
- Far western U.S. weather will remain dry for the next two weeks.
- Argentina's weather is not as wet today as that suggested Monday in days 11-15; otherwise, dry biased conditions are expected until that time
- Brazil rain is expected to evolve in the south over the next few days
    - Some of this moisture will reach into northern Parana and Sao Paulo Thursday into Saturday bringing some moisture to wheat, coffee and some minor sugarcane areas
        - The moisture in coffee and sugarcane areas will help induce some improvement in freeze damaged crops
- Showers will reach farther north into Brazil coffee areas Sunday into next week, but the impact on crops should be mostly good
    - Rainfall should not be enough to bolster soil moisture enough to induce flowering, but the moisture may help improve leaf development after July freezes
- Northeastern New South Wales, Australia received significant rain Monday and overnight resulting in a welcome boost in topsoil moisture ahead of reproduction in September
- Queensland, Australia received only light showers Monday and resulting rainfall may have been a little disappointing
    - There is potential for more rain coming next week and if the forecast verifies that moisture will be extremely well timed ahead of wheat and barley reproduction
        - Confidence is low, however
- Northwestern India is still projected to be dry biased during the coming week to ten days
    - The GFS forecast model does bring showers into the dry region in the second half of next week, but confidence is low
- Most of India's summer crop development this year has been very good and production is expected to be high in most areas outside of the unirrigated areas in the northwest
- Pakistan's irrigated summer crops have likely performed well, but rain would have been welcome this year
    - Warm to hot temperatures most of the summer may have stressed cotton enough to reduce some of its boll sizes and quality
- China reported localized pockets of heavy rainfall once again Monday and early today, but no widespread excessive rain event was noted

- Rainfall this month has been greater than desired for many crops in the nation and that could have some impact on production
    - A part of northeastern China's small grain crop is probably too wet and may be suffering a quality decline, but corn, soybeans, rice, sugarbeets and other crops are likely in favorable condition
- China needs to dry down, but is unlikely to do so for a while
- Western Europe will be dry for the next ten days
    - The drier weather may stress a few late season crops in France and the U.K., but it will be good for fieldwork and for expediting early season crop maturation
        - France and the U.K. will be driest, but some areas in Germany, Belgium, Netherlands, Denmark and Norway will also be impacted
- Eastern Europe will experience frequent rainfall and milder than usual temperatures over the next ten days
    - Some rain will fall in the Balkan Countries where dryness has been a threat to unirrigated summer crop production in recent weeks
- Russia's New Lands and Kazakhstan have been drier biased this month.
    - Crop conditions have been favorable except in and north of Kazakhstan where too much heat and dryness hurt wheat and sunseed production
- Western Russia summer crop conditions have been good and little change is expected
    - Harvesting 2021 crops and the planting of 2022 crops is occurring, but a little slower than desired in some of the wetter areas in western and northern Russia and neighboring areas.
- 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 depression or storm Friday
    - The storm will then move to the Texas Coast early next week
    - Heavy rain, strong wind speeds and flooding may impact areas from South Texas to Houston area of Texas and then inland across much of Texas
- Southeast Asia crop areas will receive periodic showers and thunderstorms over the next two weeks
- West-central Africa rainfall over the next ten days will be sufficient to support most crops
    - Coffee, cocoa, rice, sugarcane and cotton development has been and will continue to be good this year
- East-central Africa showers and thunderstorms have been and will continue to be 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.
- Showers in South Africa will be erratic and light most of this week
    - The precipitation will benefit many wheat, barley and canola crops
- Southern Oscillation Index was +3.42 Sunday and the index should move in a narrow range over the next week to ten days with some upward movement
- 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
    - A new tropical cyclone will threaten Tamaulipas early next week, although the storm may move into Texas and leave Mexico out of its significant rain and wind
- 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

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

Statistics Canada Production - Aug 30 release

	Actual	Average estimate	Lowest estimate	Highest estimate	Aug-Ave.	Statscan 2020	YOY
All wheat		22.600	18.900	25.400		35.183	
Spring wheat		15.900	12.800	17.900		25.842	
Durum		4.100	3.300	5.400		6.571	
Canola		14.100	11.400	16.200		18.720	
Oats		3.000	2.400	3.300		4.576	
Barley		7.400	6.200	10.100		10.741	
Lentils		2.100	1.600	2.600		2.868	
Flax		0.448	0.344	0.560		0.578	
Peas		2.900	2.400	3.800		4.594	

Source: StatsCan, Reuters, and FI

Macros

77 Counterparties Take $1129.737 Bln At Fed's Fixed-Rate Reverse Repo (prev $1135.697 Bln, 76 Bidders)
US New Home Sales Jul: 708K (est 697K; prev R 701K)
- New Home Sales (M/M): 1.0% (est 3.1%; prev -6.6%)
US Philadelphia Fed Non-Manufacturing Regional Business Activity Index Aug: 39.1 (prev 53.8)
Philadelphia Fed Non-Manufacturing Full-Time Employment Index Aug: 8.2 (prev 24.8)
Philadelphia Fed Wage And Benefit Cost Index Aug: 43.0 (prev 50.2)
Philadelphia Fed Non-Manufacturing New Orders Index Aug: 27.4 (prev 31.8)
Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index Aug: 37.2 (prev 44.8)
Canada Factory Sales Fell 1.2% In July- StatsCan Flash Estimate

Corn

- Corn futures ended higher on USDA 24-hour sales, a drop in US crop conditions, and higher soybeans.
- Funds bought an estimated net 9,000 corn contracts.
- We updated our US corn balance to reflect some demand changes to 2020-21 and updated yield/production for new-crop. We took 2020-21 corn for ethanol down to 5.056 billion from 5.060 previous due to the rapid decline in weekly ethanol production. Our exports were lowered from 2.80 billion to 2.76 billion from slowing export inspections and feed was raised 50 million to 5.750 billion.

We lowered our US corn yield from 174.5 to 173.6/bu per acre. Production is estimated at 14.794 billion.

- China plans to soon release guidelines on commodity price index regulation. They are seeking public comment through September 6.
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels (962-986 range) from the previous week and stocks down 39,000 barrels to 21,519 million.

Export developments.

- Results awaited: Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Under the 24-hour announcement system, private exporters sold of corn to Mexico for 2021-22 delivery.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021	**-5 to unch**				**unch to +200**				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	544.00	6.00	SEP1	509.00	(0.50)	SEP1	2.22	Spot DDGS IL
DEC1	544.25	8.75	DEC1	506.75	8.25	OCT1	2.21	Cash & CBOT
MAR2	551.50	8.25	MAR2	504.75	8.00	NOV1	2.21	Corn + Ethanol
MAY2	556.00	8.00	MAY2	503.00	8.00	DEC1	2.21	Crush
JUL2	554.75	8.50	JUL2	501.00	8.25	JAN2	2.14	2.45
SEP2	518.25	8.25	SEP2	467.50	(2.50)	FEB2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.45	787.75	33.00	SEP1	1.32	174.25	(7.50)
JAN2	DEC1	2.46	793.00	30.25	DEC1	1.35	188.00	(10.00)
MAY2	MAR2	2.43	789.75	28.75	MAR2	1.35	194.00	(9.75)
JUL2	MAY2	2.41	786.25	28.75	MAY2	1.35	194.25	(9.75)
AUG2	JUL2	2.40	775.00	26.50	JUL2	1.30	165.75	(10.75)
NOV2	SEP2	2.45	749.25	20.50	SEP2	1.39	203.00	(11.00)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis				
AUG	+95 / 110 u	unch	SEP	+110 / 130 u	unch/up15	Toledo	+35 u unch
SEP	+76 / 81 u	unch/up2	OCT	+115 / 125 z	up10/up5	Decatur	+85 u unch
OCT	+77 / 83 z	up2/up5	NOV	+130 / 140 z	unch	Dayton	+140 u unch
NOV	+76 / 79 z	up2/up2	0-Jan			Cedar Rapic	+100 u up5
DEC	+72 / 74 z	up1/unch				Burns Harb	+50 u unch

Chicago +90 u unch

USD/ton:	Ukraine Odess	$ 245.00					
US Gulf	3YC Fob Gulf Seller (RTRS)	245.7	250.8	255.7	255.7	255.7	252.7
China	2YC Maize Cif Dalian (DCE)	401.7	394.8	389.8	387.5	387.3	387.8
Argentine	Yellow Maize Fob UpRiver	-	223.6	226.6	232.5	-	-

Memphis-Cairo Barge Freight (offer)		
BrgF MTCT AUG	325	unchanged
BrgF MTCT SEP	425	unchanged
BrgF MTCT OCT	475	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

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

Soybeans

- US soybean complex ended sharply higher on speculation US demand for soybeans and products have or will soon increase in coming weeks. The decline in US crop conditions kicked off buying in soybeans followed by technical buying. Early this morning we heard China bought a couple cargoes of PNW soybeans at $3.25 over the November for October shipment. Then later they bought 8 cargos US beans this week, 4 out of the PNW (maybe higher) and 4 out of the Gulf. The spread between the PNW and Gulf narrowed to near par. One source said Sinograin was replenishing reserves.
- Funds bought an estimated net 17,000 soybeans, 5,000 meal and 7,000 soybean oil.
- China's Sinograin sold 294,892 tons of 2019 imported soybeans out of reserves, all that was offered, at an average price of 4,444 yuan per ton ($686MT).
- The soybean products traded sharply higher led by another rally in soybean oil in part to higher WTI crude oil and hopes India may buy US soybean oil. Soybean meal surged mid-morning on talk of India allowing imports of GM soybean meal, firming US cash basis, US crush plant maintenance shutdowns, and oversold conditions.
- IL soybean meal basis firmed $3/short ton to 12 over the September.

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- Trader are looking for India to increase vegetable oil imports ahead of their new-crop season which starts in November after they lowered import taxes on crude soybean oil and crude sunflower oil.
- India's government relaxed on their rules for imports of GM soybean meal. We are hearing up to 1.2 million tons will be allowed. https://pib.gov.in/PressReleseDetail.aspx?PRID=1748658
- The Southern Peninsula Palm Oil Millers' Association forecast an 11.5% month-on-month rise in Aug. 1-20 production.
- Argentine sold 27.9 million tons of soybeans for the 2020-21 season through Aug. 18, below 29.9 million tons year ago.

European Union Weekly Exports/Imports

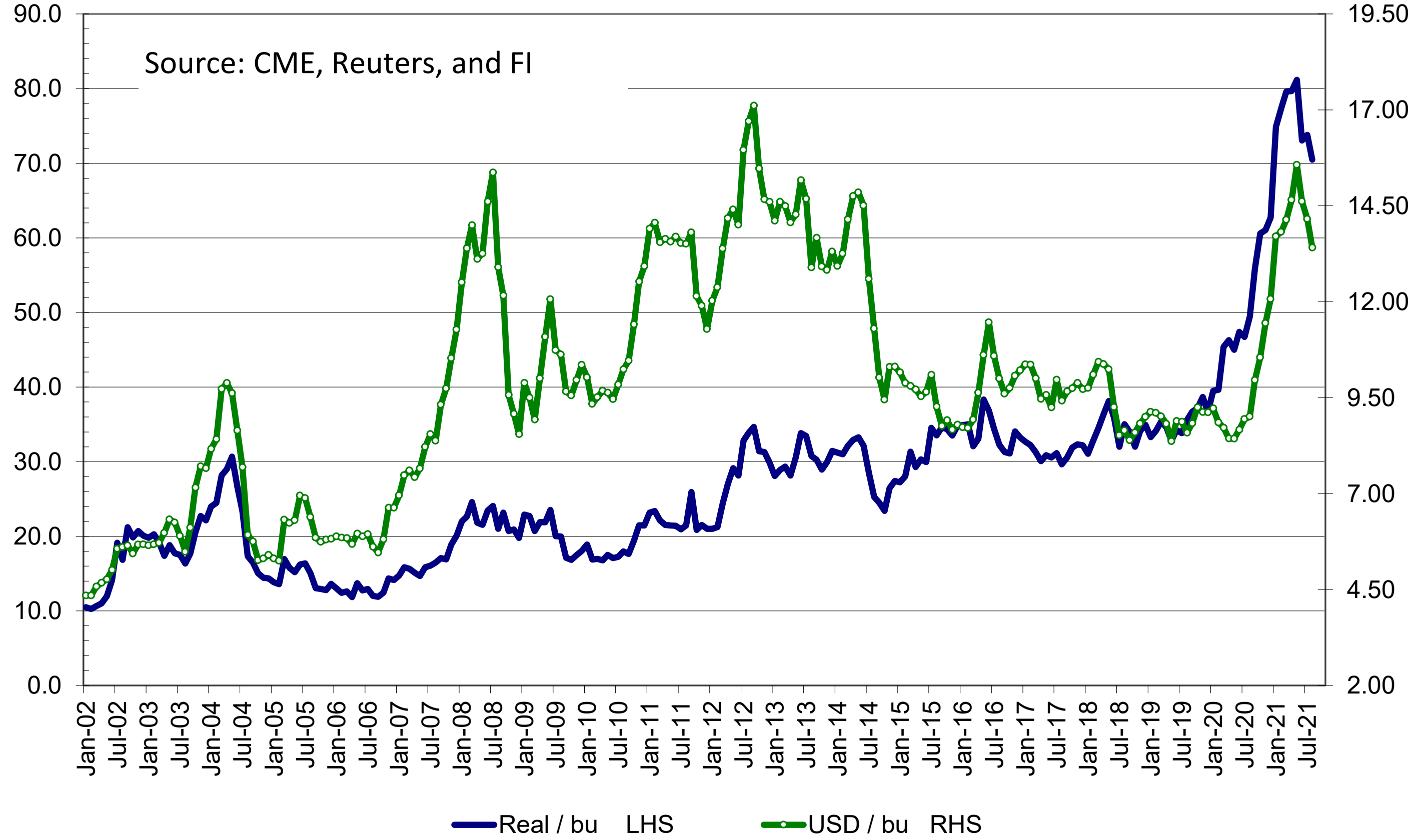
	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 16Aug21			16Aug20	18Aug19
	IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	1470	+188	-28%	2034	1919
Rapeseed	435	+17	-3%	447	633
Sunflowerseed	17	+2	-55%	38	18
Total seeds	1922	+207	-24%	2519	2570
Soymeal	1603	+368	-35%	2449	2804
Rapeseed meal	86	+31	+177%	31	33
Sunflowerseed meal	207	+188	-34%	314	424
Total meals	1896	+587	-32%	2794	3261
Soyoil	86	+31	+25%	69	49
Rapeseed oil	46	+14	+48%	31	19
Sunflowerseed oil	154	+27	-49%	301	321
Palm oil	514	+97	-41%	866	673
Total oils	800	+169	-37%	1267	1062
Total	4618	+963	-30%	6580	6893

Source: European Commistion, Reuters, and FI

Export Developments
- Under the 24-hour announcement system, private exporters sold 132,000 tons of soybeans to China for 2021-22 delivery.
- South Korea's Agro-Fisheries & Food Trade Corp. bought about 3,700 tons of non-GMO soybeans at $1,056/ton c&f for arrival between Oct. 20 and Nov. 19.

USDA Attaché: Argentina biofuels annual
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual_Buenos%20Aires_Argentina_07-26-2021.pdf

Soybean Nearby Monthly Futures Prices in Dollars and Real



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1337.00	43.00	SEP1	354.10	7.50	SEP1	61.10	1.85
NOV1	1331.75	39.00	OCT1	352.10	7.10	OCT1	60.69	2.03
JAN2	1337.25	39.00	DEC1	354.90	7.20	DEC1	60.63	2.07
MAR2	1338.75	37.50	JAN2	355.30	6.90	JAN2	60.41	1.99
MAY2	1341.25	37.00	MAR2	355.50	5.20	MAR2	60.01	2.00
JUL2	1342.25	36.75	MAY2	357.10	4.60	MAY2	59.63	2.05
AUG2	1329.75	35.00	JUL2	359.70	4.80	JUL2	59.09	1.99
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	5.50	0.00	Sep-Dec	3.20	(0.20)	Sep-Dec	-0.28	(0.04)

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
SEP1	114.12	SEP1	46.32%	$ (1,250)	779.02	672.10		
NOV1	110.46	OCT1	46.29%	$ (1,204)	774.62	667.59	EUR/USD	1.1751
NOV1/DEC1	108.92	DEC1	46.07%	$ (888)	780.78	666.93	Brazil Real	5.2530
MAR2	103.46	JAN2	45.95%	$ (716)	781.66	664.51	Malaysia Bid	4.2170
MAY2	100.30	MAR2	45.77%	$ (456)	782.10	660.11	China RMB	6.4710
JUL2	99.08	MAY2	45.50%	$ (68)	785.62	655.93	AUD	0.7255
AUG2	100.14	JUL2	45.10%	$ 516	791.34	649.99	CME Bitcoin	48051
SEP2	121.62	AUG2	44.90%	$ 788	787.82	642.07	3M Libor	0.12175
NOV2	125.54	SEP2	44.99%	$ 652	777.04	635.58	Prime rate	3.2500
NOV2/DEC2	117.32	OCT2	45.21%	$ 334	763.18	629.86		

US Soybean Complex Basis								
AUG	+107 / 135 x	up2/up10				DECATUR	+40 x	unch
SEP	nq	na	IL SBM	U+6	8/24/2021	SIDNEY	+65 x	unch
OCT	+72 / +82 x	unch/up5	CIF Meal	U+24	8/24/2021	CHICAGO	-10 x	unch
NOV	+78 / 84 x	dn3/up2	Oil FOB NOLA	400	8/20/2021	TOLEDO	+ opt x	unch
DEC	+74 / 80 f	dn3/unch	Decatur Oil	700	8/20/2021	BRNS HRBR	+25 x	unch
						C. RAPIDS	-10 x	dn20

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
SEP	-155 / +180 u	dn10/unch	SEP	+10 / +18 u	unch	SEP	+20 / +250 u	unch/dn50
OCT	+155 / +170 f	dn10/unch	OCT	+17 / +23 v	up1/up1	OCT	+50 / +310 v	unch/dn40
NOV	+155 / +170 f	dn10/unch	NOV	+19 / +25 v	unch	NOV	+50 / +310 v	unch/dn40
FEB	+35 / +43 h	dn5/up2	DEC	+19 / +25 z	unch	DEC	+50 / +310 v	unch/dn40
MCH	+10 / +18 h	dn1/unch	JAN	+6 / +20 f	unch	JAN	-200 / -100 f	unch
		Argentina meal	352	-0.2	Argentina oil	Spot fob	60.0	-0.72

Source: FI, DJ, Reuters & various trade sources

Updated 8/24/21

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 – 59-64**; December 48-67 cent range*

Wheat

- US wheat and EU wheat opened lower on north American harvest pressure. US markets turned higher and traded lower/higher on multiple occasions. Chicago ended lower, KC mixed and Minneapolis

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mixed/higher. Parris wheat ended 0.25 lower for the December contract and September was down 1.50 euros. Paris Many parts of the EU are done with harvesting.

- Funds sold an estimated net 3,000 Chicago wheat contracts.
- Agritel: French soft wheat crop was estimated at 34.93 million tons, well below 36.69 million tons projected by the French AgMin earlier this month. Some traders were looking for a 38-million-ton crop earlier this season. Nearly all the soft wheat crop had been harvested.
- The USD was 7 points lower as of 2 pm CT.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	====== 01Jul20 - 16Aug21 ==				==01Jul19 - 16Aug20			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	2595	+365	159	+7	2221	+17%	245	-35%
A.2 Wheat flour (*)	51	+9	8	+1	52	-2%	4	+100%
B.1 Durum	27	+6	44	+1	16	+69%	421	-90%
B.2 Durum wheat meal	20	+2	0	+0	32	-38%	0	
C. TOTAL A+B	2693	+382	211	+9	2321	+16%	670	-69%
D.1 Barley	1882	+206	67	+35	1333	+41%	14	+379%
D.2 Malt	305	+28	6	+1	279	+9%	1	+500%
E. Maize	172	+12	1585	+343	68	+153%	1821	-13%
F.1 Rye	2	+0	27	+4	9	-78%	0	
G. Oat	28	+3	1	+1	13	+115%	0	
I. TOTAL D-H	2390	+249	1687	+384	1702	+40%	1842	-8%

Source: European Commistion, Reuters, and FI

Export Developments.

- Japan seeks 81,853 tons of food wheat from the US and Canada.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	29,805 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,650 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,398 *

Source: Japan AgMin, Reuters and FI

- Results awaited: Pakistan received offers for 400,000 tons of wheat for Sep/Oct shipment. Lowest was $355.99/ton.

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- Results awaited: Morocco seeks 363,000 tons of US durum wheat under a tariff import quota for shipment by December 31.
- Jordan seeks wheat on Aug 25.
- Jordan seeks 120,000 tons of feed barley on August 26.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	718.25	(1.50)	SEP1	705.00	0.75	SEP1	930.75	6.00
DEC1	732.25	(1.25)	DEC1	718.00	0.50	DEC1	910.75	5.00
MAR2	745.50	(1.50)	MAR2	726.75	(0.25)	MAR2	895.75	4.00
MAY2	750.25	(1.75)	MAY2	728.00	(2.25)	MAY2	882.25	2.50
JUL2	720.50	(2.25)	JUL2	708.25	0.75	JUL2	864.75	(1.00)
SEP2	721.25	(2.75)	SEP2	713.00	2.25	SEP2	772.00	(3.00)
DEC2	725.00	(2.75)	DEC2	718.50	1.00	DEC2	768.25	(4.00)
Chicago Rice		**Change**						
SEP1	13.39	0.000	NOV1	13.64	0.005	JAN2	13.73	(0.015)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
AUG	+20 / 25 u	unch	AUG	+169 u	unch	Toledo	+ opt u	unch
SEP	+27 / 35 u	unch	SEPT	+172 u	dn2	PNW US Soft White 10.5% protein BID		
OCT	+50 / 60 z	unch	OCT	+179 z	unch	PNW Aug	980	unchanged
NOV	+60 / 70 z	unch	NOV	+179 z	unch	PNW Sep	980	unchanged
0-Jan			DEC	+179 z	unch	PNW Oct	980	unchanged
						PNW Nov	980	unchanged

Chicago mill: -10 u unch

Paris Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP1	272.00	(1.50)	20,351	(7,237)	US SRW FOB	$279.10	$2.00
DEC1	246.25	(0.25)	309,746	1,250	US HRW FOB	$326.70	$0.80
MAR2	242.75	(0.50)	86,924	(1,834)	Rouen FOB 11%	$336.72	$3.25
MAY2	239.75	(1.25)	33,062	(167)	Russia FOB 12%	$298.50	$12.50
EUR	1.1753				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

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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 Aug 20/21	Current FI Proj. 21/22	USDA Aug 21/23
ACRES PLANTED	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	**93542**	**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	**91.1**	**91.2**
ACRES HARVEST	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	**85217**	**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	**173.6**	**174.7**
CARRY-IN	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	**1119**	**1117**
PRODUCTION	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	**14794**	**14750**
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**	**15937**	**15892**
FOOD/IND	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1398	**1407**	**1405**	**1410**	**1395**
ETHANOL	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4857	**5056**	**5075**	**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	6286	**6495**	**6510**	**6690**	**6625**
FEED	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5900	**5750**	**5725**	**5600**	**5625**
EXPORTS	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1777	**2760**	**2775**	**2450**	**2400**
TOTAL USAGE	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	**15005**	**15010**	**14740**	**14650**
CARRY-OUT	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	**1119**	**1117**	**1197**	**1242**
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**	**7.4**	**8.1**	**8.5**
(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**

8/24/2021

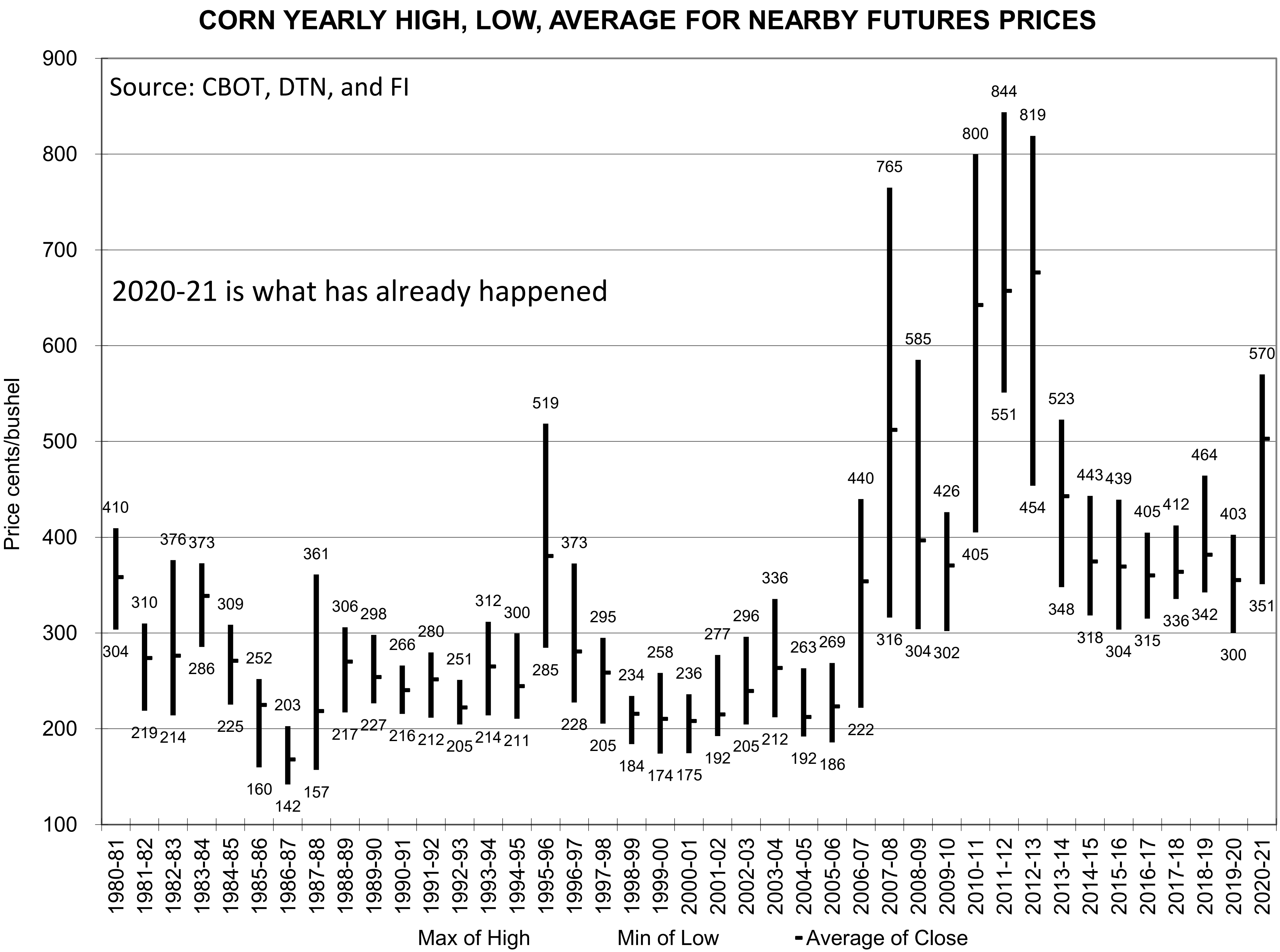
FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

Year	HFCS**	Glucose & Dextrose	Starch	Alcohol Fuel	Alcohol Beverage	Cereal & Other Products	Seed	Total
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17	467	371	235	5432	146	204	29	6885
17-18	459	372	236	5605	149	207	30	7057
18-19	441	355	231	5373	150	209	29	6787
19-20	419	356	232	4857	173	220	30	6286
20-21*	**426**	**354**	**239**	**5056**	**170**	**218**	**32**	**6495**
21-22*	**427**	**357**	**239**	**5150**	**174**	**213**	**31**	**6591**

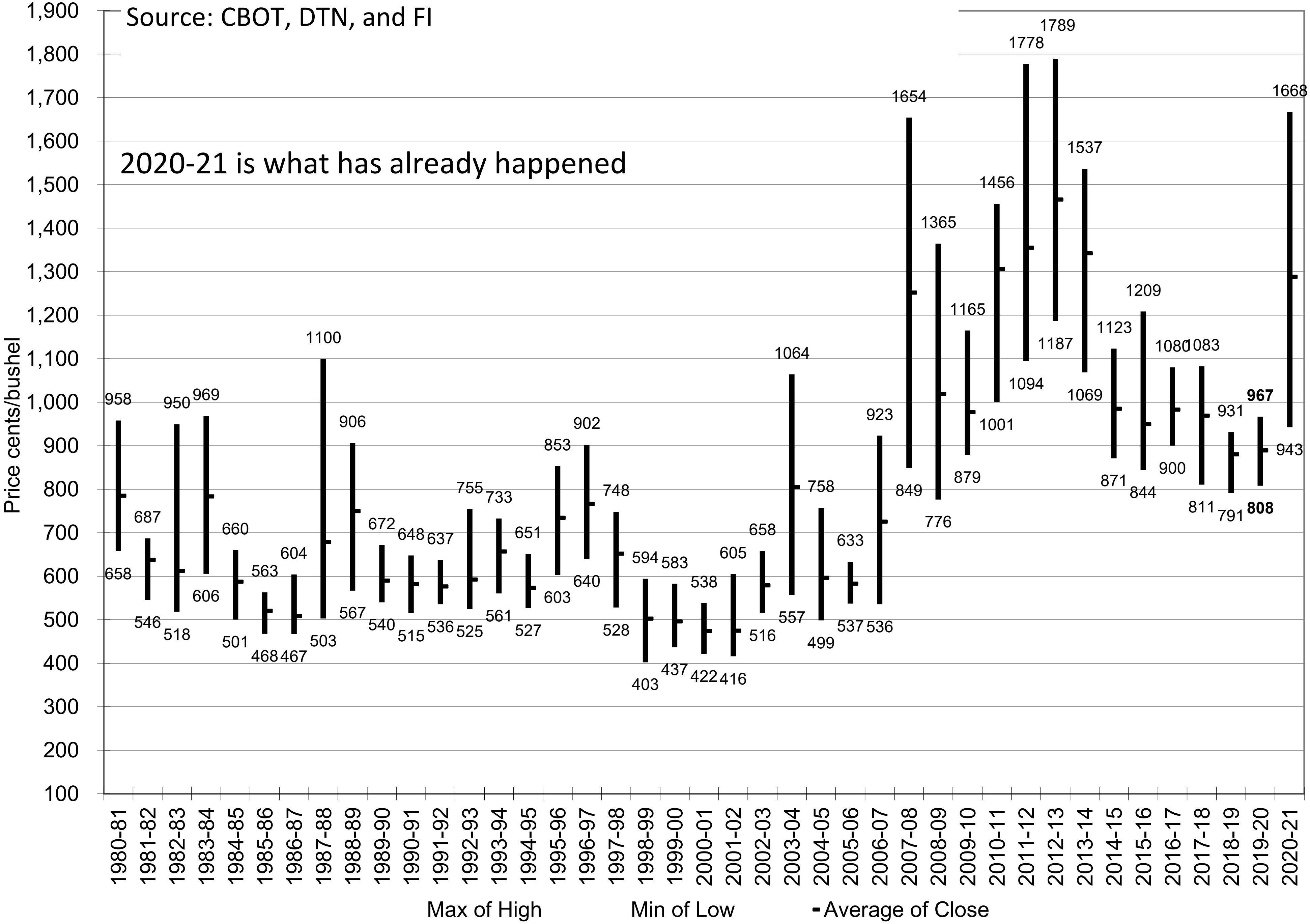
Source: USDA and FI *FI Estimate (bold) **High Fructose Corn Syrup

8/24/2021


CORN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES
Source: CBOT, DTN, and FI
2020-21 is what has already happened
Price cents/bushel
Max of High
Min of Low
Average of Close
1980-81 410 304
1981-82 310 219
1982-83 376 214
1983-84 373 286
1984-85 309 225
1985-86 252 160
1986-87 203 142
1987-88 361 157
1988-89 306 217
1989-90 298 227
1990-91 266 216
1991-92 280 212
1992-93 251 205
1993-94 312 214
1994-95 300 211
1995-96 519 285
1996-97 373 228
1997-98 295 205
1998-99 234 184
1999-00 258 174
2000-01 236 175
2001-02 277 192
2002-03 296 205
2003-04 336 212
2004-05 263 192
2005-06 269 186
2006-07 440 222
2007-08 765 316
2008-09 585 304
2009-10 426 302
2010-11 800 405
2011-12 844 551
2012-13 819 454
2013-14 523 348
2014-15 443 318
2015-16 439 304
2016-17 405 315
2017-18 412 336
2018-19 464 342
2019-20 403 300
2020-21 570 351

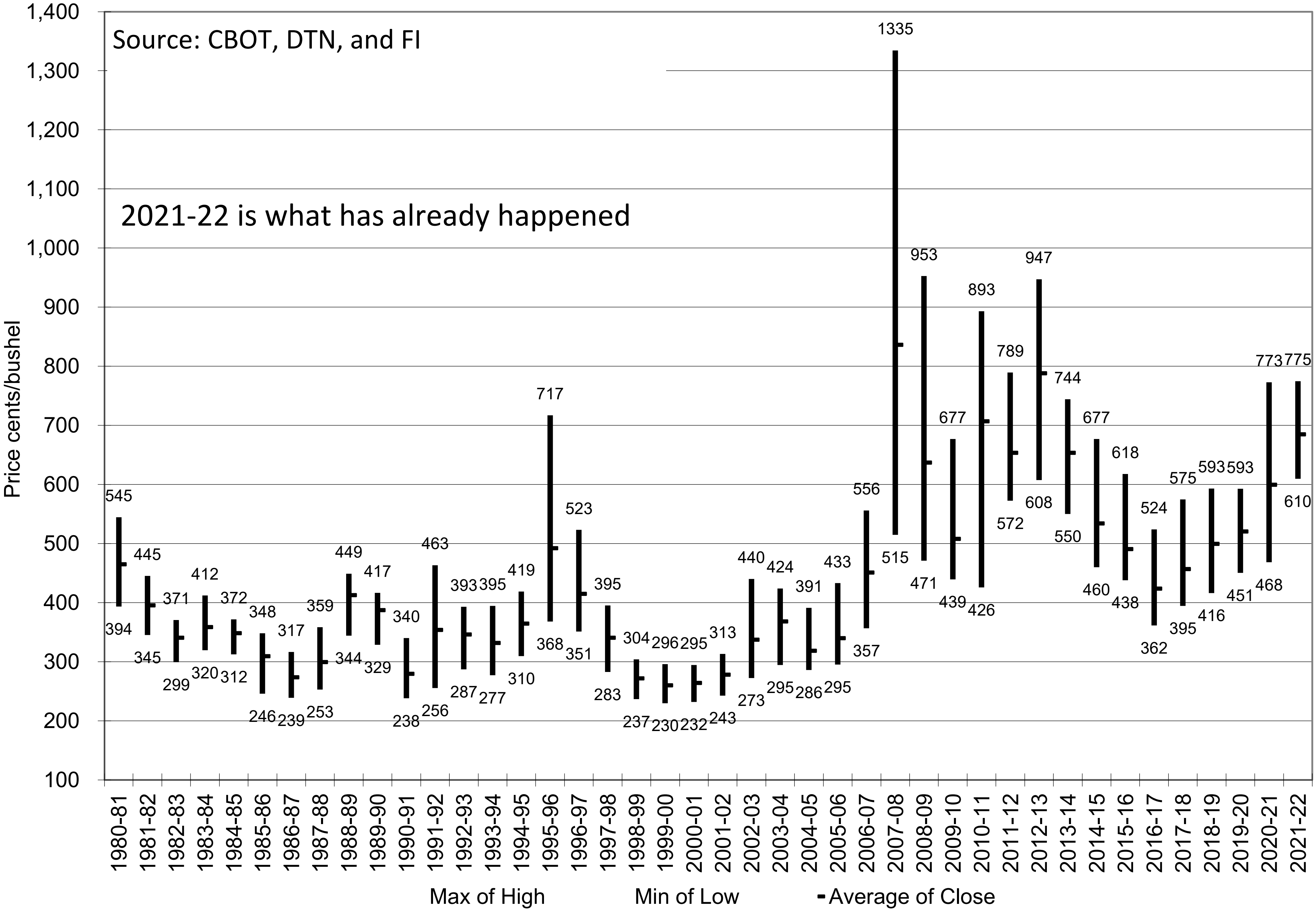
8/24/2021

SOYBEAN YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



8/24/2021

CHICAGO WHEAT YEARLY HIGH, LOW, AVERAGE FOR NEARBY FUTURES PRICES



8/24/2021

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/19/2021			8/12/2021 Last Week			8/20/2020 Year Ago		
Beans	20/21	-100 to +50		20/21	67.7		19/20	50.5	
	21/22	1500-1900		21/22	2,142.1		n/c	1,874.4	
					Sales to China	92.3		Sales to China	168.6
			Shipped			Shipped			Shipped
Meal	20/21	25-100	175-250	20/21	72.4	213.7	19/20	53.2	232.7
	21/22	50-150		21/22	104.6		n/c	97.6	
			Shipped			Shipped			Shipped
Oil	20/21	0-2	0-3	20/21	0.5	0.4	19/20	1.3	37.0
	21/22	0-4		21/22	0.1		n/c	21.2	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	0-200		20/21	216.6		19/20	270.4	
	21/22	500-750		21/22	510.0		n/c	1,180.6	
					Sales to China	2.9		Sales to China	19.4
Wheat	21/22	250-500		21/22	306.7		20/21	764.1	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 8/17/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	19.2	(17.0)	0.2	0.0	(2.8)
Actual	345.8	116.4	46.8	54.9	64.6
18-Aug	1.0	(5.0)	1.0	(1.0)	(3.0)
19-Aug	(14.0)	(18.0)	(8.0)	(4.0)	(7.0)
20-Aug	(18.0)	(15.0)	(9.0)	1.0	(13.0)
23-Aug	(2.0)	2.0	3.0	(5.0)	7.0
24-Aug	9.0	17.0	(3.0)	5.0	7.0
FI Est. of Futures Only 8/17/21	**321.8**	**97.4**	**30.8**	**50.9**	**55.6**
FI Est. Futures & Options	**328.6**	**76.7**	**24.5**	**41.8**	**52.5**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 8/17/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	269.1	93.7	22.1	27.7	69.4
Latest CFTC F&O	278.9	97.2	24.2	27.7	69.1
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	245	75	6	24	60
FI Est. Managed Money F&O	255	78	8	24	60

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.3	179.3	140.1	NA	118.5
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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