

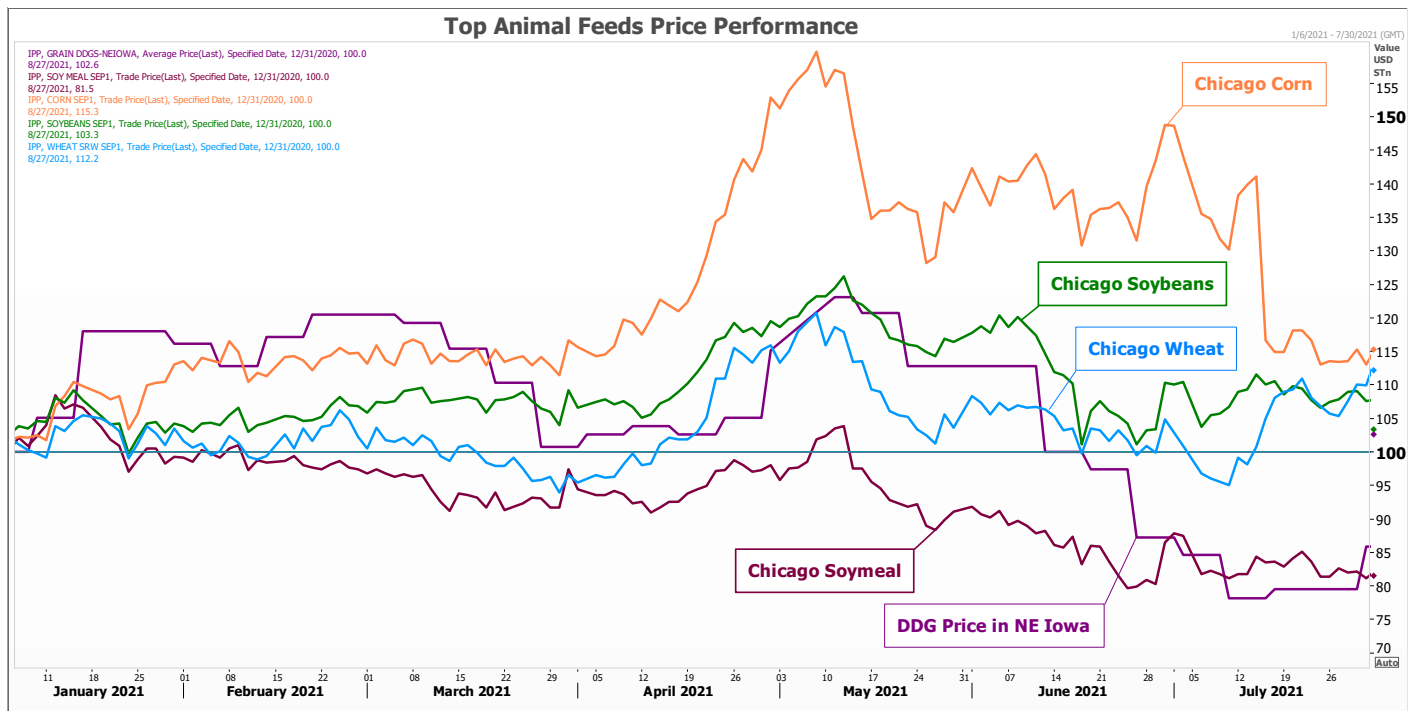


WASHINGTON, August 27, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

Export sales of 129,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and

Export sales of 150,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year.

September FND deliveries are Monday. Spreading was again a feature today. Meal and soybeans sold off while soybean oil rallied in the back months. Chicago and KC wheat lost ground on lack of direction while MN wheat traded higher on concerns over global high protein wheat supplies.



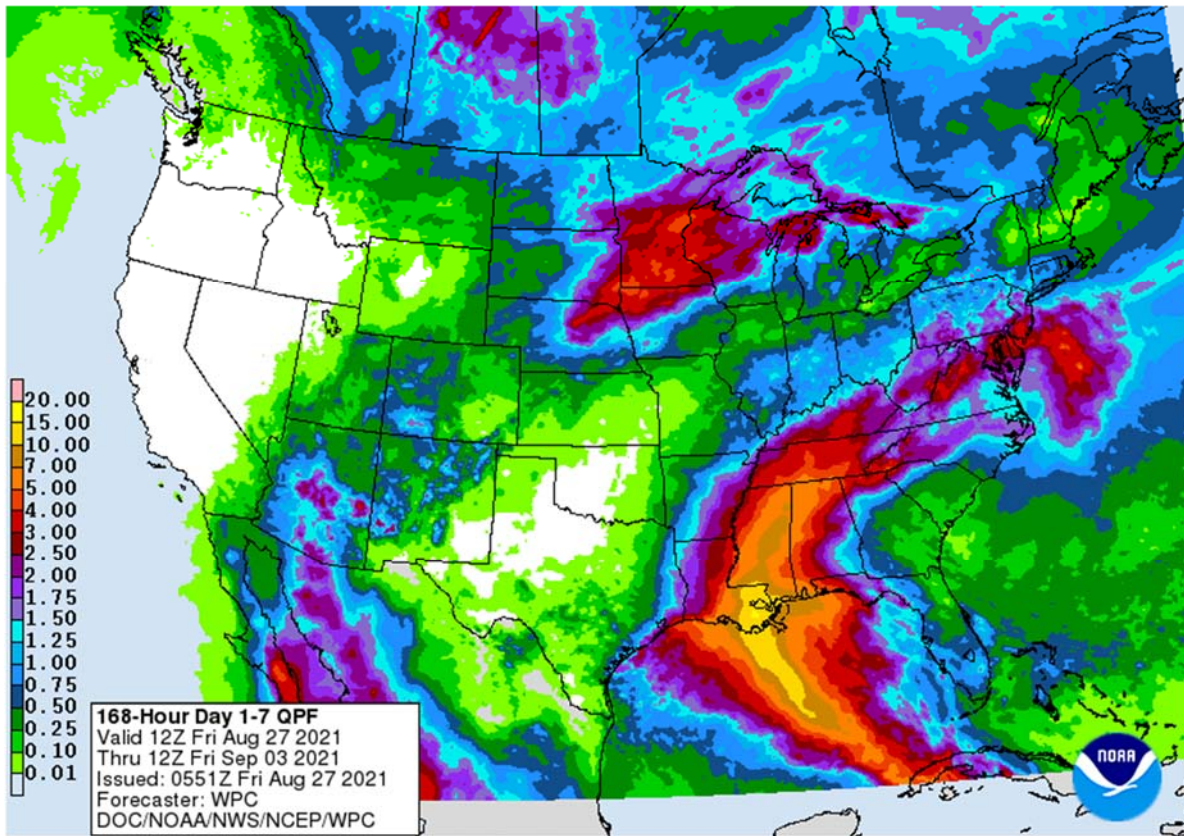
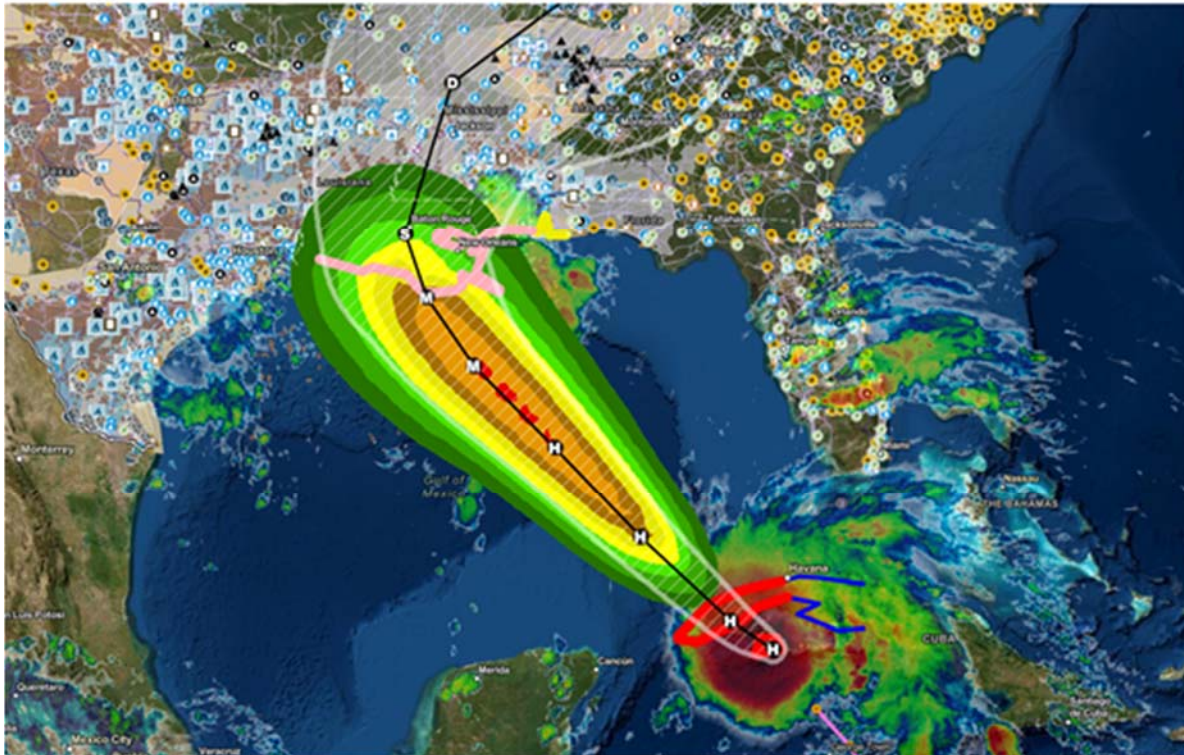
**USDA Crop Progress Estimates As of: 8/29/2021**

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	60	62	65	0
Soybean Conditions	57	56	66	64	1
Spring Wheat Harvested	90	77	66	67	13

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

# Weather

Hurricane\_Ide



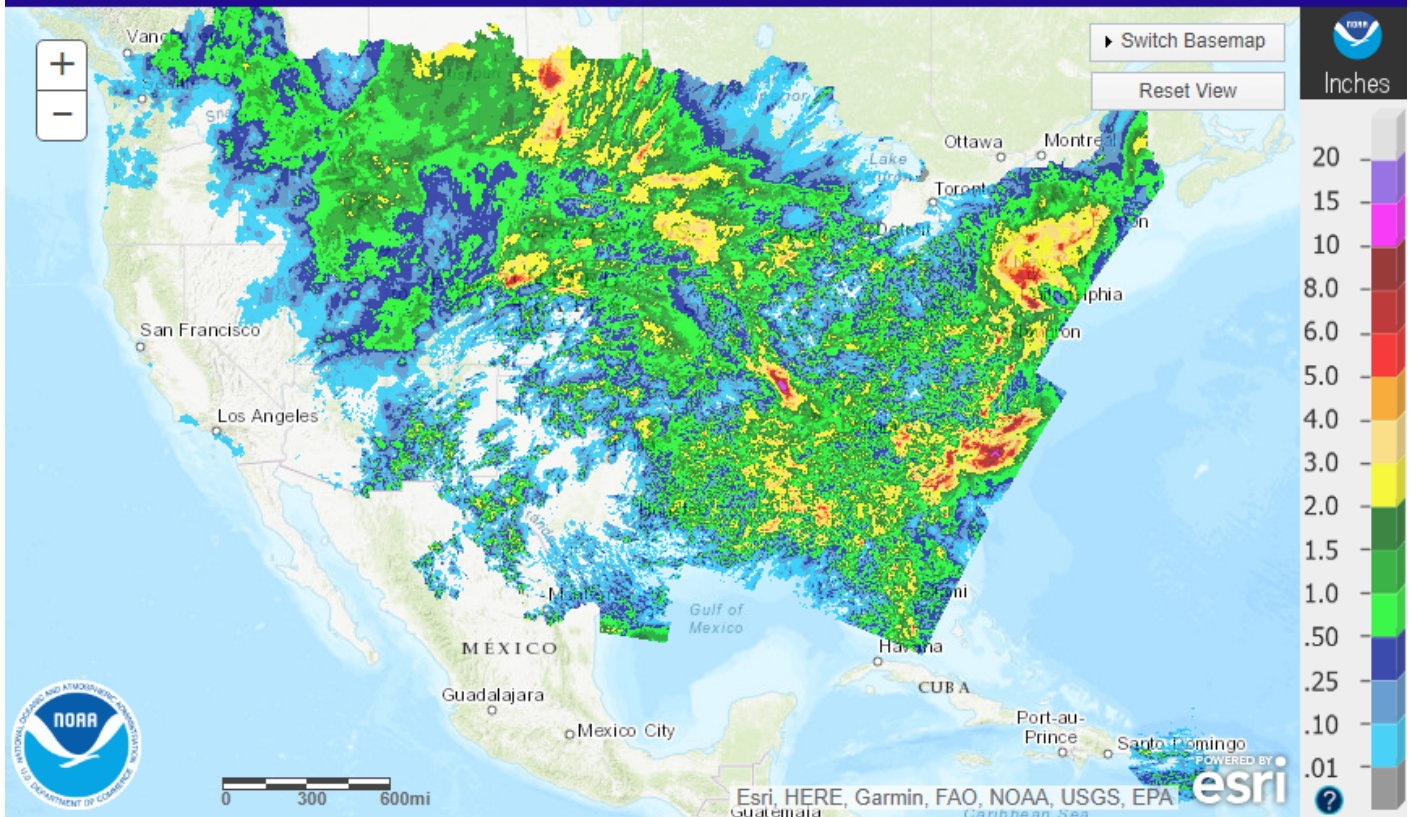
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Displaying Last 7-Day Observed Precipitation  
Valid on: August 26, 2021 12:00 UTC

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What is UTC time? Map Help

Find address or location



## WORLD WEATHER INC.

### MOST IMPORTANT WEATHER OF THE DAY

- U.S. Delta crop damage is expected to be significant from Tropical Storm Ida when it arrives as a major hurricane in the south.
  - The storm will come inland wind speeds to 120mph
    - not many crops are produced in southeastern Louisiana where the strongest wind, greatest storm surge and heaviest rain is expected
      - Sugarcane will be most impacted in southeastern Louisiana
  - The greatest wind speeds will likely drop to 90 mph as the storm moves far enough inland to start impacting more populated areas
    - New Orleans should be protected from the highest wind speeds and this will not likely be another Katrina for New Orleans unless then storm shifts its path to the right and that still needs to be closely monitored
  - Damage to crops farther north will be greatest in Mississippi and perhaps a few extreme northeastern Louisiana production areas – based on the current projected path
    - Wind speeds of 40 to 60 mph will occur in southern Mississippi and 20 to 45 mph and a few stronger gusts in northern Mississippi
      - Lighter winds will occur in northeastern Louisiana
    - Cotton lodging is possible in southern most production areas

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- Open boll cotton could be strung out of bolls, but that should not happen in too many areas since the bolls that are open are not fully open
  - The potential for boll rot will rise for the cotton that is beginning to open bolls
  - Corn in the lower Delta has been mostly harvested
  - Corn in the northeastern part of the Delta could be lodged, but wind speeds should die down enough in that region to restrict damage
  - Rice damage is possible due to the flooding and heavy rain
    - Much of the most important rice production areas are in Arkansas where the impact from this storm is expected to be lightest as long as there is no westward shifting of the storm's path
    - Soybeans may be damaged in low-lying areas where flood water will be a problem
- Rainfall will vary from 8.00 to 12.00 inches and local totals over 15.00 inches with southeastern Louisiana and far southern Mississippi wettest
- Rainfall in the heart of Mississippi will range from 3.00 to 9.00 inches
- Rainfall in northeastern Louisiana will range from 2.00 to 5.00 inches
- Eastern Arkansas rainfall will vary from 1.00 to 3.00 inches and the same will be true for western Tennessee, based on the latest rainfall data this morning
- Remnants of Tropical Storm Ida will bring heavy rain to parts of Tennessee, southeastern Kentucky, the southern Appalachian Mountains and a few interior southeastern U.S. locations, but crop damage is not likely in those areas
- Western Cuba sugarcane will be damaged by Tropical Storm Ida today
- Central Cuba citrus and sugarcane areas will experience windy conditions with very heavy rainfall today and tonight
  - Flooding may damage personal property, but crop losses are expected to be low
  - Some citrus fruit droppage is possible in western production areas, but the impact should be low
  - Sugarcane will be more seriously impacted, although only a small part of the nation's total crop will be damaged and there will be some potential for recovery
- Recent rainfall in Canada's eastern Prairies, the northeastern U.S. Plains and northern Midwest has improved crop and field conditions
  - No further expansion of drought is expected
  - Late season soybeans may benefit from the moisture with some higher yields
  - Follow up rain is expected over the next ten days in each of these areas maintaining the same trends
- Northwestern U.S. Plains and southwestern Canada's Prairies will continue to be too dry for a while longer, despite a few showers of limited significance
- U.S. southwestern Corn and Soybean Belt crop areas will experience at least another week to ten days of net drying
  - Some crop stress is expected over time, although the impact on late season production may be low
- Most other U.S. Midwest crop areas will see a good mix of rain and sunshine along with seasonable temperatures during the next two weeks maintaining good crop development
- Portions of U.S. west-central and southern Plains will experience net drying during the next ten days, despite some isolated to scattered showers and thunderstorms at times
- U.S. temperatures will be warmer than usual in much of the west and central parts of the nation during the coming week and possibly for nearly two weeks
  - Eastern U.S. temperatures will be seasonable in this first week of the outlook and a little cooler biased in the following week
- Southwest U.S. monsoon moisture may increase in the Arizona, New Mexico and the southern Rocky Mountain region next week

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- The monsoon usually begins to withdraw in the second week of September
- Ontario and Quebec, Canada soil moisture is decreasing, but summer crop conditions remain very good
  - Wheat harvesting has and will continue to advance favorably
  - These trends will continue for the next ten days
- Argentina is still expected to see waves of rain next week that will help improve topsoil moisture for southern and eastern winter crop areas
  - Showers in the west will be welcome, but may be a little too light for a serious improvement to soil moisture especially in Cordoba
- Brazil rainfall potentials were reduced again in center west and center south crop areas for the second half of next week and into the following weekend
  - The reduction in rain was needed
  - Most of the region is now advertised to be mostly dry after rain was advertised by computer modeling earlier this week for that region – the change will verify
  - Coffee, citrus and sugarcane areas do not get much moisture and concern over premature coffee flowering has ended
  - Rain is still needed to help freeze damaged crops recover before the growing season begins in late September and October
- Colombia, Venezuela, Central America and western and southern parts of Mexico will be plenty wet over the coming week to ten days
- Tropical storm Nora has formed off the southwest Mexico coast and will move up the coast this weekend and early next week producing torrential coastal rain and flooding
  - Rainfall could vary from 10.00 to 20.00 inches in southwestern Mexico coastal states resulting in serious flooding, Mudslides and some potential damage to personal property, infrastructure and some crops.
  - Some of this moisture will help to enhance southwestern U.S. rainfall and monsoon flow moisture next week
- India's forecast today remains a little wetter for Gujarat and neighboring areas next week and into the following week
  - The change was needed and if the rain falls as advertised some short term improvements to cotton, groundnut and other crop development potential will result
    - Southern and eastern Gujarat and southern Rajasthan will benefit most from the rain
  - Western and northern Rajasthan and Pakistan remain in a dry weather mode with little change likely for the next week to ten days
- Weather conditions elsewhere in India are quite favorable and summer crop production is expected to be good
- Australia's winter crops remain favorably rated with little change likely in the next ten days
  - The only exception is in Queensland and a few neighboring areas where there is need for rain especially with reproduction of wheat and barley coming soon
  - Recent frost and freezes in Queensland may have impacted some of the region's production potential, but most crops had not reached the most sensitive stage of reproduction which should minimize the impact.
- China has been reporting localized pockets of heavy rainfall recently, but no widespread excessive rain event has occurred
  - Rainfall this month has been greater than desired for many crops in the nation and that could have some impact on production
    - Flooding has occurred periodically and some of it may have damaged a few crops

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- 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
- Parts of Western Europe will be dry through Wednesday
  - Some showers will evolve briefly in western Europe during the latter part of the week and into the following weekend and then another period of drying is likely
  - 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
    - Relief that comes next week will be beneficial
- Eastern Europe will experience frequent rainfall and milder than usual temperatures over the next week and then experience a short term bout of drier weather
  - 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
  - Net drying will continue for one more week and then some rain will be possible
- 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.
- 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 over the coming week
  - The precipitation will benefit many wheat, barley and canola crops
- Southern Oscillation Index was +3.27 Sunday, and the index should move in a narrow range over the next week to ten days with some upward movement
- New Zealand weather will include near to below average rainfall during the next week with greater rain likely in the western parts of South Island in the first week of September
  - Temperatures will be seasonable

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Sunday, Aug. 29:

- Vietnam's statistics office publishes August imports and exports of commodities

Monday, Aug. 30:

- Canada's StatCan releases production data for wheat, durum, canola, barley and soybeans
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- Ivory Coast cocoa arrivals
- U.K. public holiday: agriculture futures contracts closed on ICE Futures Europe

Tuesday, Aug. 31:

- U.S. agricultural prices paid and received

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- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia

Wednesday, Sept. 1:

- EIA weekly U.S. ethanol inventories, production
- Australia Commodity Index
- U.S. DDGS production, corn for ethanol, 3pm
- Malaysia August palm oil export data (tentative)
- USDA soybean crush, 3pm

Thursday, Sept. 2:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Vietnam

Friday, Sept. 3:

- 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
- HOLIDAY: Vietnam

Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	0	
Soybean Meal	(4)	1	INCOBRASA INDUSTRIES, LTD GILMAN, IL
Soybean Oil	(49)	249	SOUTH DAKOTA SOYBEAN PROCESSOR VOLGA, SD
Corn	0	0	
Oats	0	0	
Chi. Wheat	0	0	
KC Wheat	0	1,288	
Rice	0	803	
Ethanol	0	0	

Source: CBOT, Reuters and FI

\*Previous day data as of

8/26/2021

*FND delivery estimates:*

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## CBOT Deliveries and Registrations

	Deliveries	FI FND Est.	Reg.	Reg. Change
Soybeans	NA	0	0	0
Soybean Meal	NA	0	1	(4)
Soybean Oil	NA	0	249	(49)
Corn	NA	0	0	0
Oats	NA	0	0	0
Chi. Wheat	NA	0-75	0	0
KC Wheat	NA	50-150	1,288	0
Rice	NA	100-250	803	0
Ethanol	NA	0	0	0
MN Wheat	NA	50-200		

## Chicago Wheat

### StatsCan is due out with Canadian production on Monday

## Statistics Canada Production - Aug 30 release

	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	24.2	20.2
<b>CORN</b>	<b>26 to 33</b>	28.5	34.3
<b>SOYBEANS</b>	<b>6 to 9</b>	7.9	33.3

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	657.9	550.9
<b>CORN</b>	<b>650 to 850</b>	724.8	872.3
<b>SOYBEANS</b>	<b>150 to 250</b>	214.1	906.8

Source: USDA & FI

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## Commitment of Traders

### Traditional Daily Estimate of Funds 8/24/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	331.0	101.6	35.0	49.7	65.0
Estimated*	321.8	97.4	30.8	50.9	55.6
Difference	9.2	4.2	4.2	(1.2)	9.4

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.9)	(14.8)	(5.2)	0.5	(11.7)	0.3	1.4
Futures & Options Combined	(13.7)	(15.1)	(7.8)	(1.6)	(13.7)	(1.2)	1.0

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	(15.1)	(6.9)	(2.3)	(13.8)	1.2	0.8
Futures & Options Combined	(7.9)	(14.0)	(7.0)	(2.1)	(12.2)	0.8	0.9

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.0)	0.6	0.2	(0.2)	0.1	(0.4)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	18.8	(3.5)	(11.1)	6.7	2.9	(4.3)
Futures & Options Combined	(4.2)	21.5	(3.1)	(6.5)	4.4	2.3	(4.5)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	266	74	9	20	71
FI Est. Managed Money F&O	279	78	13	20	71

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	190,324	-8,719	409,351	-4,960	-518,262	18,125
Soybeans	22,251	-9,730	179,967	634	-179,566	16,559
Soyoil	32,321	-778	118,307	-223	-157,918	571
CBOT wheat	-19,233	-12,935	140,194	129	-111,530	11,645
KCBT wheat	21,000	-821	67,405	-391	-90,933	717

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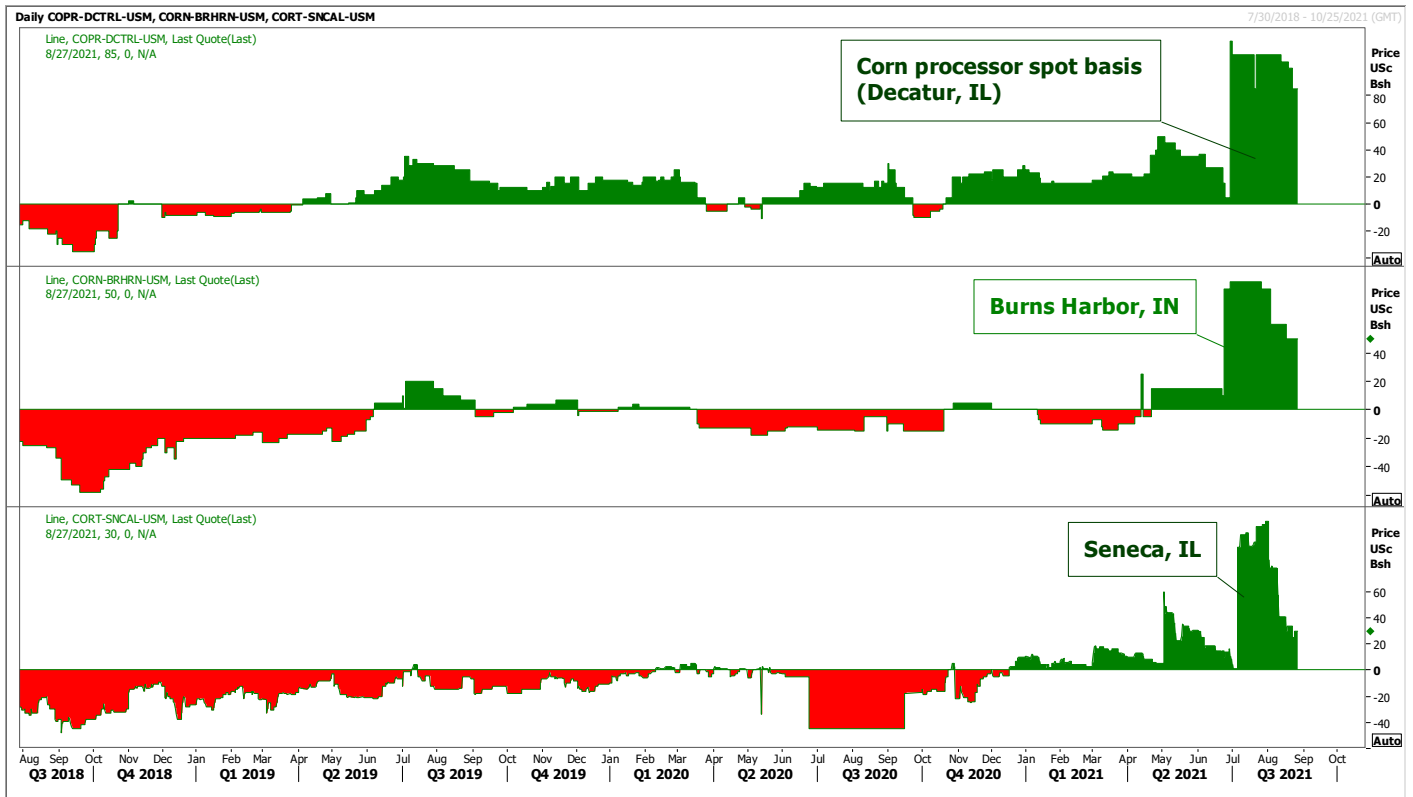
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FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	270,994	-7,918	228,513	1,298	-486,014	16,844
Soybeans	83,225	-13,954	96,603	6,863	-154,473	15,748
Soymeal	20,728	-7,012	86,629	625	-146,555	12,281
Soyoil	66,987	-2,107	103,113	-543	-170,255	1,741
CBOT wheat	11,982	-12,202	64,377	5,279	-81,735	7,245
KCBT wheat	47,391	843	41,073	-362	-84,795	1,054
MGEX wheat	15,932	904	3,248	134	-31,746	-368
-----						
Total wheat	75,305	-10,455	108,698	5,051	-198,276	7,931
Live cattle	92,649	21,876	84,673	409	-182,164	-20,486
Feeder cattle	12,539	1,767	4,141	-655	-2,277	-594
Lean hogs	79,207	2,187	59,330	-566	-133,852	1,835
	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	67,921	-5,777	-81,412	-4,447	1,985,043	-4,225
Soybeans	-2,701	-1,195	-22,653	-7,463	899,684	21,530
Soymeal	17,377	-748	21,821	-5,147	404,589	-3,050
Soyoil	-7,138	478	7,291	430	495,595	-6,509
CBOT wheat	14,806	-1,482	-9,430	1,161	498,801	4,392
KCBT wheat	-6,198	-2,029	2,528	495	259,263	2,334
MGEX wheat	2,855	145	9,710	-815	80,280	-4,472
-----						
Total wheat	11,463	-3,366	2,808	841	838,344	2,254
Live cattle	26,901	971	-22,059	-2,770	355,004	26,563
Feeder cattle	-1,111	266	-13,290	-785	59,259	2,662
Lean hogs	12,652	-1,819	-17,336	-1,637	322,400	500
=====						

## Corn

- New-crop corn futures opened lower ahead of the weekend in part from rain prospects across the upper western Corn Belt but rallied to close higher on unwinding of soybean/corn spreads and strong cash prices across the US interior and additional USDA corn sales. Corn harvesting is advancing in the south and this could keep FOB export prices in check for the Gulf, but northern feedlots and ethanol plants are still feeling the pain from extremely high spot basis. Dayton, OH corn basis was up 20 cents to 200 over the Sep. Cedar Rapids is 100 over.



- Funds bought an estimated net 3,000 corn contracts.
- US weather outlook looks good over the near term with precipitation falling across the northern Midwest Saturday and central and eastern areas Sunday through Monday. North Dakota, Minnesota, Wisconsin, and Iowa over next three days will see heavy rain.
- China's Sinograin sold 38,709 tons of imported corn at auction, 37% of the total offered.
- WTI was \$1.25 higher and USD 38 lower.
- A USDA Attaché report on China pork outlook for 2022 calls for a 14% decrease in pork production, to 41.5 million tons, due to eroding hog margins and shrinking hog herds.

*China hog feeding margins and hog prices.*



Source: Reuters and FI

**Export developments.**

- Under the USDA 24-hour announcement system, private exporters sold 150,000 tons of corn for delivery to Colombia during the 2021-22 marketing year.
- South Korea’s KFA seeks up to 138,000 tons of optional origin corn on August 27 for arrival around November 25 and November 30.

**EIA Monthly US Ethanol Production**

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	FI Jun-21
<b>Ethanol mil barrels</b>	25.958	30.097	28.847	22.928	29.338	28.218	31.223	
FI Estimate	26.013	29.793	29.435	23.818	29.895	28.492	31.549	31.303

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

## USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	FI Jul-21
<b>Corn use (mil bu)</b>	424	415	334	420	449	449	440	-
FI Estimate								<b>456</b>
Bloomberg Estimate								
<b>Sorghum use (mil bu)</b>	1.7	1.8	1.8	1.8	1.8	0.2	0.6	-
<b>DDGS Output (000 short tons)</b>	1,865	1,753	1,406	1,803	1,768	1,943	1,930	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Corn	Change	Oats	Change	Ethanol	Settle	
SEP1	558.00	525.25	518.00	2.22	2.22	Spot DDGS IL
DEC1	553.75	525.25	521.75	2.21	2.21	Cash & CBOT
MAR2	560.25	525.25	517.50	2.21	2.21	Corn + Ethanol
MAY2	564.25	525.25	514.25	2.21	2.21	Crush
JUL2	561.50	525.25	510.25	2.14	2.14	2.36
SEP2	525.25	525.25	468.00	2.14	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	SEP1	2.37	765.25	(8.25)	SEP1	1.29	160.50	(12.00)
JAN2	DEC1	2.40	773.50	(6.00)	DEC1	1.32	178.75	(9.75)
MAY2	MAR2	2.38	772.75	(5.50)	MAR2	1.33	185.00	(9.00)
JUL2	MAY2	2.36	769.75	(5.75)	MAY2	1.33	185.25	(8.75)
AUG2	JUL2	2.35	760.75	(6.25)	JUL2	1.28	157.00	(5.00)
NOV2	SEP2	2.41	742.00	(3.25)	SEP2	1.37	194.50	(3.00)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
AUG +100 / u up15	SEP +115 / 130 u unch	Toledo +50 u dn15	BrgF MTCT AUG 325 unchanged
SEP +79 / 84 u up1/dn1	OCT +110 / 125 z unch	Decatur +35 u unch	BrgF MTCT SEP 450 unchanged
OCT +78 / 82 z up3/up2	NOV +100 / 140 z dn25/unch	Dayton +85 u unch	BrgF MTCT OCT 475 unchanged
NOV +76 / 79 z up2/up2	0-Jan	Cedar Rapi c +200 u up20	
DEC +73 / 75 z up1/up1		Burns Harb +100 u unch	

USD/ton:	Ukraine Odessa \$	245.00			
US Gulf 3YC Fob Gulf Seller (RTRS)	266.0	266.0	265.2	265.2	264.4
China 2YC Maize Cif Dalian (DCE)	400.0	392.3	386.5	383.8	383.0
Argentina Yellow Maize Fob UpRiver	-	225.1	229.4	236.5	-

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

### Soybeans

- This morning the CBOT soybeans complex was under pressure led by soybean oil in part to uncertainty over US biofuel 2021 and 2022 mandates, but soybean oil rebounded in part to a rally in WTI crude oil and RBOB. Soybeans and soybean meal ended lower despite strong soybean demand. USDA

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announced China bought 129,000 tons of soybeans under the 24-hour system. China bought around 25 cargoes of soybeans this week from SA and the US.

- Funds sold an estimated net 3,000 soybeans, sold 2,000 soybean meal, and bought 2,000 soybean oil.
- We are hearing grain ships along the Paraguay River had to cut loads by as much as 50 percent due to low water levels.
- Brazil is looking to lower their biodiesel blend rate to only 10 percent for November and December. Sep/Oct was 12%. In April (until Aug) they went to B10 from B13 due to price adjustments. This is bearish as Brazil can export a little more soybean oil than expected.
- Indonesia set its September CPO reference price at \$1185.26/ton, up from \$1048.62/ton for August.
- China cash crush margins were last positive 121 cents on our analysis (123 previous) versus 110 cents late last week and 90 cents around a year ago.
- Offshore values this morning were leading soybean oil 34 points higher (72 higher for the week to date) and meal \$1.00 lower (\$0.50 lower for the week).
- We are unsure India will import the full 1.2 million tons of GMO soybean meal the government recently approved as new-crop should be online by November. India's soybean crush is projected by the USDA to increase next crop year. India bought around 100,000 tons of Argentine soybean meal this week.
- India's issue with a shortfall in feed and vegetable oils is not a function of the size of last year's soybean crop. Instead, we may have to dig a little deeper into total oilseed production, crush, and imports. Oilseed plantings have expended slowly over the past several years. Feed demand is likely growing at a faster rate than oilseed production. We know Covid slowed vegetable oil imports and created logistical problems, but 1.2 million tons is a good size of soybean meal for them to import before new-crop products come online. Problem is the GMO soybean meal can only come into the country at two ports, and one of those ports cannot handle large ships, so India may partially have to bring the meal in via containers.

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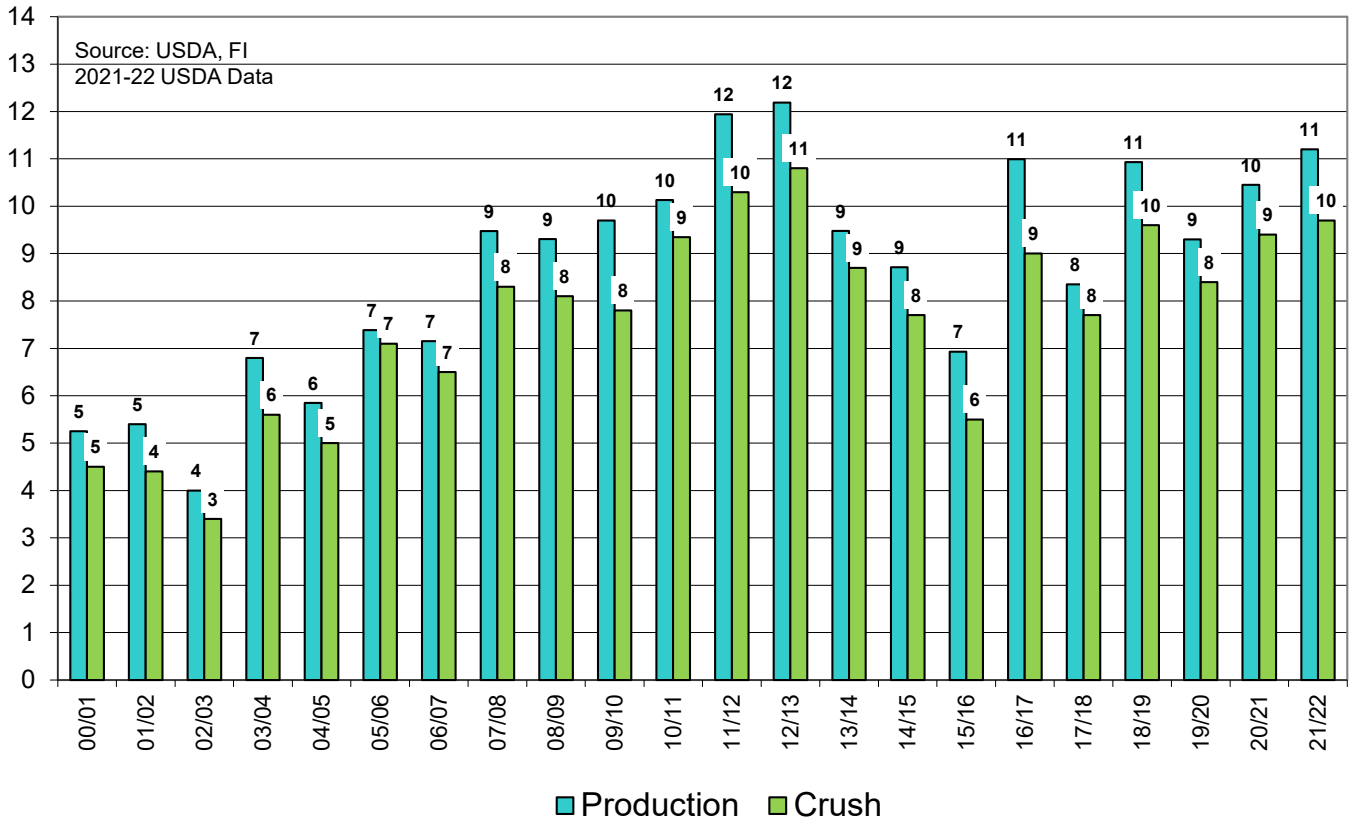
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## India Soybean Production and Crush (million tons)



### Export Developments

- Under the USDA 24-hour announcement system, private exporters sold 129,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
27-Aug	150,000	Corn	Columbia	2021-22
27-Aug	129,000	Soybeans	China	2021-22
26-Aug	100,000	Corn	Columbia	2021-22
26-Aug	133,000	Soybeans	China	2021-22
26-Aug	132,150	Soybeans	Unknown	2021-22
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
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

**EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes**

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	FI Jun-21
<b>Soybean Oil</b>	747	744	552	552	740	700	788	
<b>mil pounds</b>								
FI Estimate								<b>838</b>
<b>All Feedstock</b>	1,136	1,176	NA	NA	NA	NA	NA	NA
<b>mil pounds</b>								FI
FI Estimate								<b>1,311</b>

Source: EIA Monthly Biodiesel Production Report, & FI

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## USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
	Jul-20	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Soybeans crushed</b>							
<b>mil bushels</b>	<b>184.5</b>	<b>164.3</b>	<b>188.2</b>	<b>169.8</b>	<b>173.5</b>	<b>161.7</b>	-
<b>mil bushels per day</b>	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	
Ave. Trade Estimate	183.0	166.4	188.3	170.9	173.4	162.0	
FI Estimate	183.7	164.3	188.3	170.5	173.6	161.6	<b>165.1</b>
Soybean oil Production million pounds	2,123	1,925	2,222	1,992	2,043	1,909	-
<b>Soybean oil stocks</b>							
<b>mil pounds</b>	<b>2,123</b>	<b>2,306</b>	<b>2,245</b>	<b>2,178</b>	<b>2,147</b>	<b>2,100</b>	-
Ave. Trade Estimate	2,131	2,260	2,323	2,178	2,143	1,992	
FI Estimate	2,139	2,225	2,300	2,200	2,125	1,970	<b>2,115</b>
Soybean oil yield pounds per bushel	11.51	11.71	11.81	11.73	11.78	11.80	
Soybean meal production 000 short tons	4,361	3,919	4,477	4,045	4,123	3,834	
Soybean meal stocks 000 short tons	451	584	448	452	641	439	
Soybean meal yield pounds per bushel	47.28	47.69	47.57	47.63	47.53	47.41	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters )

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Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
SEP1	1359.25	(8.25)	SEP1	354.20	(2.30)	SEP1	61.30	(0.03)
NOV1	1323.25	(3.00)	OCT1	350.40	(3.20)	OCT1	60.52	0.29
JAN2	1327.25	(3.00)	DEC1	352.40	(3.50)	DEC1	60.34	0.31
MAR2	1329.25	(3.00)	JAN2	352.70	(3.40)	JAN2	60.19	0.33
MAY2	1333.00	(2.50)	MAR2	353.40	(2.80)	MAR2	59.87	0.35
JUL2	1334.00	(2.50)	MAY2	355.10	(2.80)	MAY2	59.50	0.33
AUG2	1322.25	(3.25)	JUL2	357.40	(2.90)	JUL2	59.05	0.30

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.00	0.00	Sep-Dec	2.30	(0.20)	Sep-Dec	-0.33	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	94.29	SEP1 46.39%	\$ (1,360)	779.24	674.30		
NOV1	113.35	OCT1 46.34%	\$ (1,272)	770.88	665.72	EUR/USD	1.1793
NOV1/DEC1	110.78	DEC1 46.12%	\$ (964)	775.28	663.74	Brazil Real	5.2004
MAR2	106.80	JAN2 46.04%	\$ (844)	775.94	662.09	Malaysia Bid	4.1880
MAY2	102.72	MAR2 45.86%	\$ (582)	777.48	658.57	China RMB	6.4711
JUL2	101.83	MAY2 45.59%	\$ (190)	781.22	654.50	AUD	0.7311
AUG2	103.90	JUL2 45.24%	\$ 310	786.28	649.55	CME Bitcoin	48951
SEP2	123.61	AUG2 45.10%	\$ 508	782.98	643.17	3M Libor	0.11988
NOV2	124.14	SEP2 45.08%	\$ 528	774.84	636.02	Prime rate	3.2500
NOV2/DEC2	116.94	OCT2 45.23%	\$ 314	762.08	629.31		

US Soybean Complex Basis			
AUG 115 / +150 x up10/up5			DECATUR +40 x unch
SEP +88 / +94 x up2/up15	IL SBM	U+6 8/24/2021	SIDNEY +40 x unch
OCT +77 / +82 x dn1/up1	CIF Meal	U+24 8/24/2021	CHICAGO -30 x unch
NOV +84 / 86 x dn1/up3	Oil FOB NOLA	400 8/20/2021	TOLEDO + opt x unch
DEC +75 / 82 f up4/up2	Decatur Oil	700 8/20/2021	BRNS HRBR x price dn15
			C. RAPIDS -10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -165 / +185 u unch/up10		SEP +10 / +23 u unch/up1		SEP -60 / -20 u dn80/dn70	
OCT +166 / +175 f up1/unch		OCT +21 / +24 v up1/up1		OCT -80 / +100 v up70/dn20	
NOV +165 / +170 f unch		NOV +21 / +25 v unch		NOV -80 / +100 v up70/dn30	
FEB +40 / +50 h up5/up8		DEC +21 / +25 z unch		DEC -80 / +100 v up70/dn30	
MCH +12 / +18 h up1/up4		JAN +10 / +20 f up2/unch		JAN -150 / +100 f up50/up200	
Argentina meal	365 14.2	Argentina oil	Spot fob	60.9 0.35	

Source: FI, DJ, Reuters & various trade sources

### Updated 8/27/21

Soybeans - November \$11.75-\$15.00

Soybean meal - December \$320-\$425

Soybean oil - December 52-67 cent range (up 400, unchanged for the top end of range)

### Wheat

- Wheat opened mixed on lack of direction. MN grinded higher on concerns over global high protein wheat supplies. The USD was 38 points lower, but this did little to support KC and Chicago wheat, which settled lower. Funds sold an estimated net 3,000 wheat contracts.

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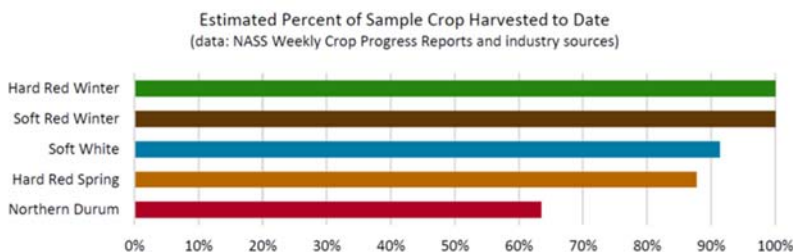
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- December Paris wheat was down 0.50 euros at 246.75.
- France soft wheat harvest progress advanced 5 percent points to 96 percent complete as of August 23, less than what we expected, and is about two weeks behind normal.
- SovEcon sees Russia's wheat exports lowest in 5 years at 33.9 million tons, a 3.2-million-ton reduction from previous forecast. Reuters last noted they are around 76.2 million tons for 2021 production, down from 85.9 million from last year, but that figure may have been lowered for them to make such a large downward adjustment to exports.
- Russia adjusted their wheat export tax by increasing it to \$39.40/ton for next week from the current \$31.70/ton.
- Ukraine exported 7 million tons of grain since July 1, up 10% from 6.4 million tons during the same period last season, including 3.4 million tons of wheat and 1.18 million tons of corn. 2.4 million tons of barley also had been exported.

#### US Wheat Associates:

“The HRW harvest has officially wrapped up as samples continue to be analyzed in the lab. SW harvest is progressing under dry conditions and data continue to reflect a stressed crop. HRS harvest is nearly 90% complete and this year's crop currently grades at U.S. No. 1 Dark Northern Spring. The first northern durum samples are in with the current grade a U.S. No. 2 Hard Amber Durum.”



#### Export Developments.

- Egypt seeks wheat for October 15 through October 25 shipment.
- The Philippines seek 60,000 tons of feed wheat on August 27 for Sep/Oct shipment.
- Pakistan seeks 550,000 tons of wheat on September 7 for October through November shipment.
- Jordan seeks 120,000 tons of wheat on September 1.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Turkey seeks 300,000 tons of milling wheat on September 2 for September 10 through October 10 shipment. They last bought 11.5% and 12.5% wheat on August 4 at \$297.40-\$308.90/ton c&f.
- Taiwan seeks 48,875 tons of US wheat on September 3 for October 15-November 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

#### Rice/Other

- South Korea seeks 42,200 tons of rice for arrival in South Korea between February 28 and April 2022. 20,000 tons of that is of US origin, rest optional.
- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	718.50	(6.75)	SEP1	712.25	(3.25)	SEP1	936.25	7.75
DEC1	732.50	(6.75)	DEC1	724.00	(4.25)	DEC1	917.75	6.25
MAR2	745.25	(6.00)	MAR2	732.75	(4.25)	MAR2	902.75	3.25
MAY2	749.50	(5.50)	MAY2	735.00	(4.00)	MAY2	889.75	2.00
JUL2	718.50	(2.00)	JUL2	712.00	(2.00)	JUL2	874.25	5.00
SEP2	719.75	(1.50)	SEP2	714.75	(1.50)	SEP2	782.25	2.25
DEC2	724.25	(1.75)	DEC2	721.75	(0.50)	DEC2	775.75	1.25

Chicago Rice		Change						
SEP1	13.23	(0.080)	NOV1	13.46	(0.095)	JAN2	13.61	(0.055)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-10 u unch
AUG	+20 / 25 u up5/up10	AUG	+169 u dn5	Toledo	-5 u dn5
SEP	+27 / 35 u up6/up3	SEPT	+172 u dn4	PNW US Soft White 10.5% protein BID	
OCT	+50 / 60 z unch	OCT	+179 z unch	PNW Aug	1060 unchanged
NOV	+60 / 70 z unch	NOV	+179 z unch	PNW Sep	1060 unchanged
0-Jan		DEC	+179 z unch	PNW Oct	1062 unchanged
				PNW Nov	1064 unchanged

Paris Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP1	250.50	(0.50)	10,395	(8,261)	US SRW FOB	\$281.10	\$5.10				
DEC1	247.00	(0.50)	307,717	2,308	US HRW FOB	\$330.80	\$4.90				
MAR2	243.50	(0.25)	93,145	1,676	Rouen FOB 11%	\$304.85	\$0.75				
MAY2	241.75	(0.75)	36,958	3,018	Russia FOB 12%	\$297.50	\$1.00				
EUR	1.1793				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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## China Crush Margins & Cash Grain At Selected Locations

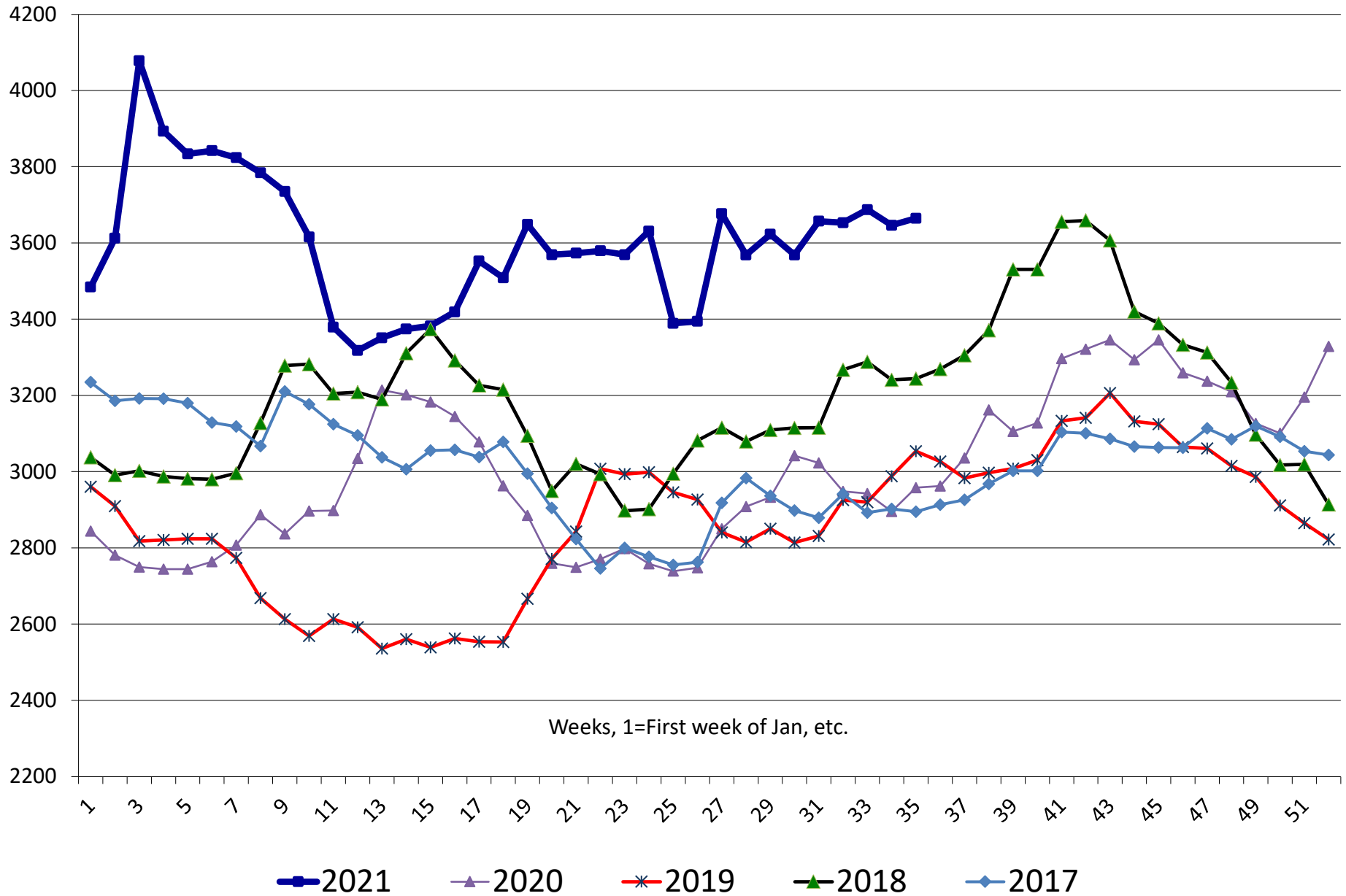
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/21/2020	3340.0	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
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82

China Arb				China Arb								
Soy Fut	\$	13.18	NOV1	Corn Fut	\$	5.48	DEC1	China Cash Corn North	\$	10.16	\$	400.17
Gulf Soy Basis bid	\$	0.85		Gulf Corn Basis bid	\$	0.78		China Cash Corn Central	\$	10.91	\$	429.39
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.36	\$	447.31
Import Tariff 3+25%	\$	3.69		Import Tariff 1%	\$	0.05		Reuters China Import Corn South	\$	8.43	\$	332.00 Shenzhen
VAT 10%	\$	1.40		VAT 10%	\$	0.63		China Export Corn North	\$	10.47	\$	412.00 Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.22	\$ 779.59	Imported Cost	\$	8.99	\$ 353.89					
Local Price	\$	20.04		Local Price South	\$	11.36				CNY	6.474	
Import Arb	\$	(1.18)		Import Arb	\$	2.37						
Import Cost (Ex-VAT)	\$	19.81	\$ 728.03	Import Cost (Ex-VAT)	\$	8.36	\$ 329.25					
Import Arb (Ex-VAT)	\$	0.22		Import Arb (Ex-VAT)	\$	3.00						

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value		0	18	63		4	11	0.09
Week Chng %		0.0%	0.5%	0.6%		10.4%	10.4%	0.9%
Yearly Change %		33.0%	23.9%	48.3%		34.4%	34.4%	25.5%

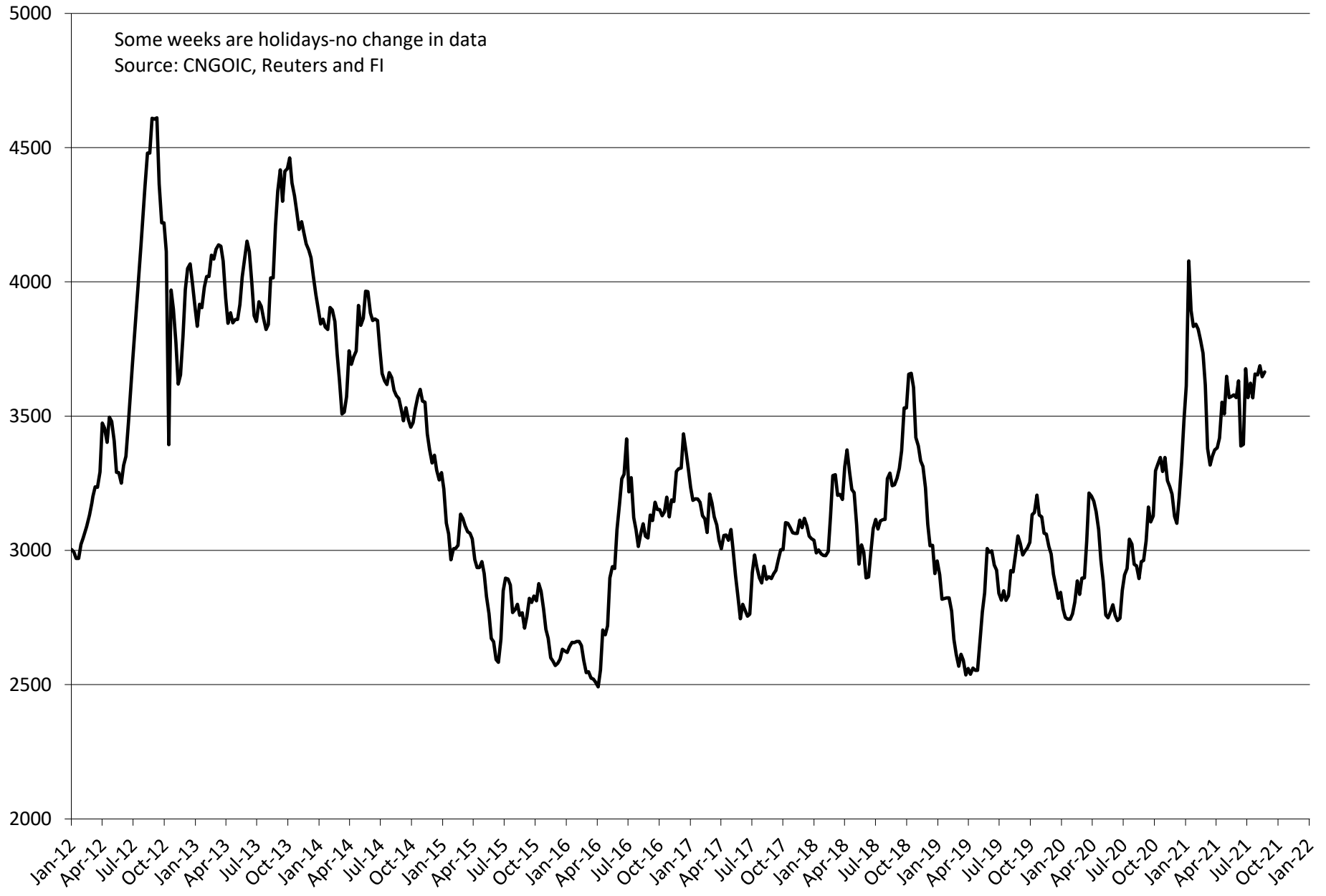
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

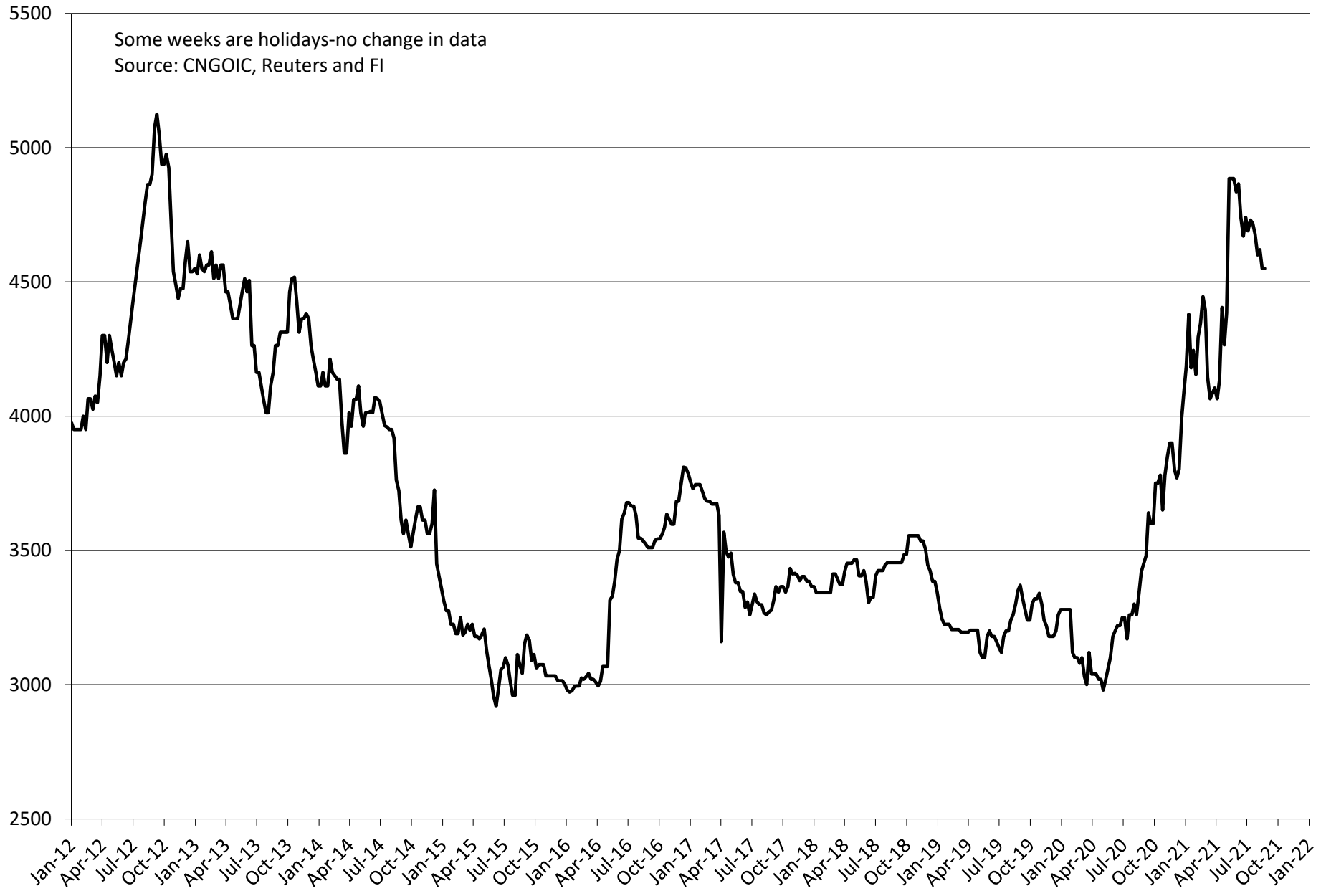


# Average soybean meal price at selected China locations

RMB/ton



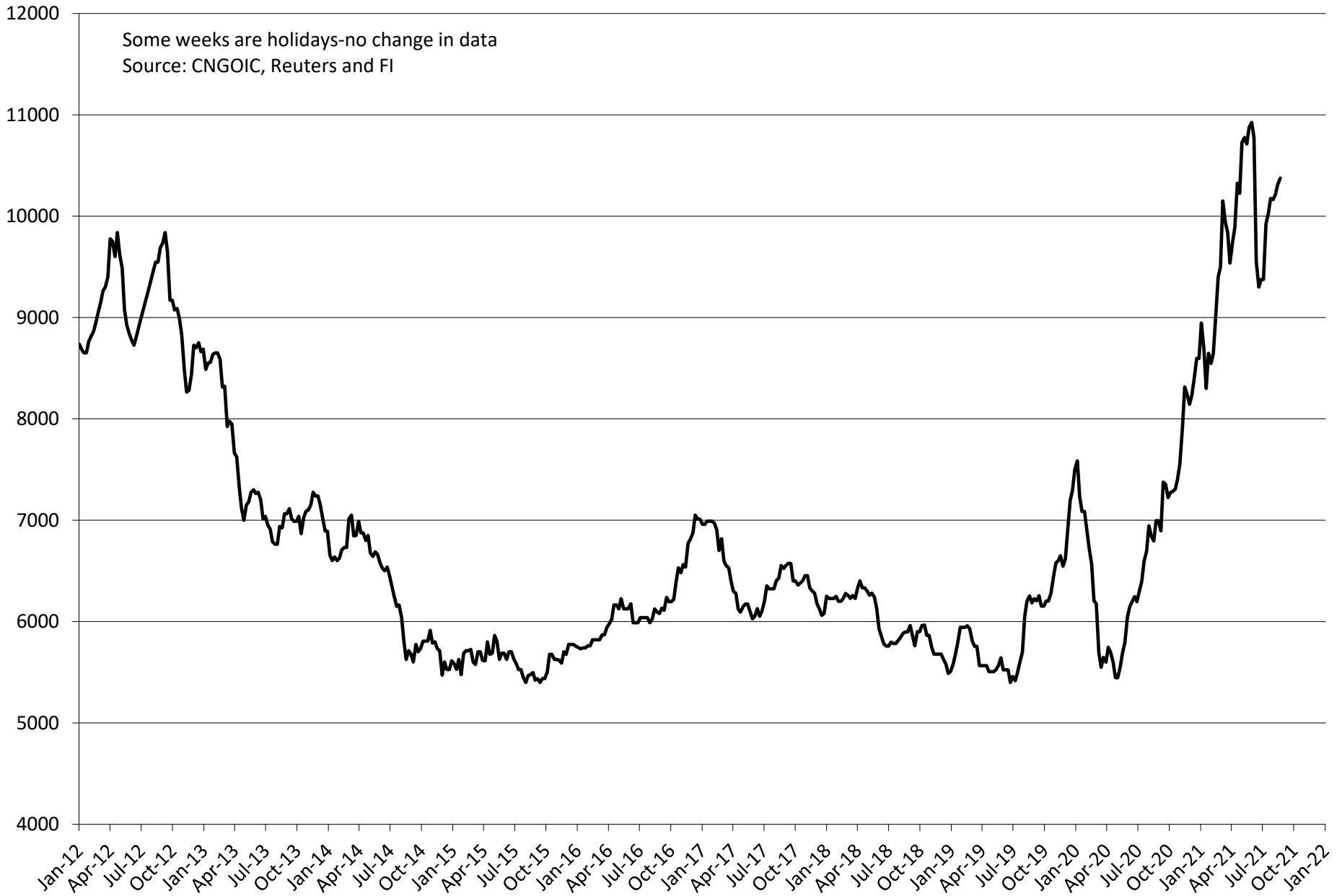
# Average US soybean import price for China RMB/ton



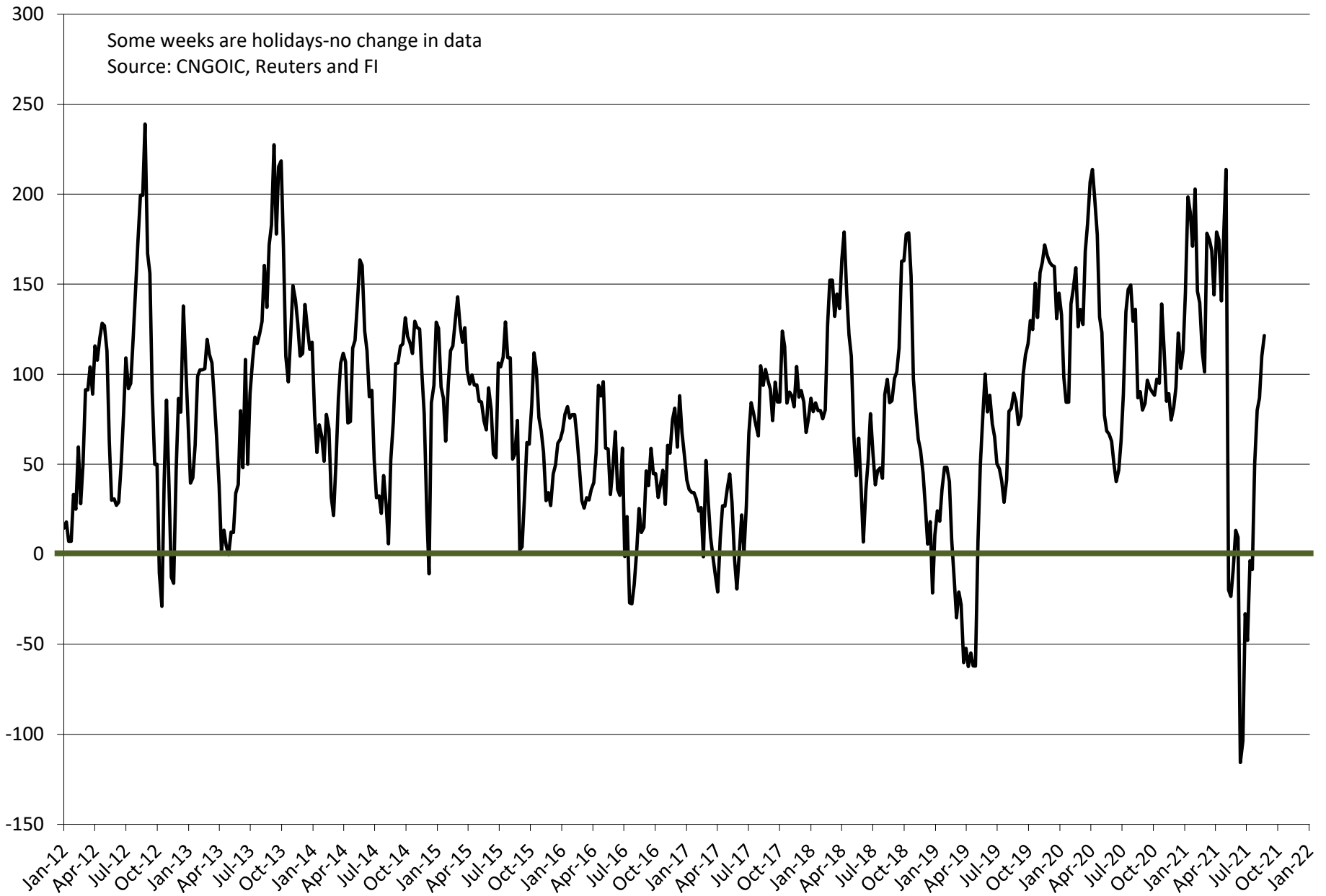


# Average soybean oil price at selected China locations

## RMB/ton



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



# CFTC COMMITMENT OF TRADERS REPORT

As of 8/24/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(14.9)	(14.8)	(5.2)	0.5	(11.7)	0.3	1.4
Futures & Options Combined	(13.7)	(15.1)	(7.8)	(1.6)	(13.7)	(1.2)	1.0

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.3	20.2	10.4	(1.1)	10.9	(0.7)	(0.7)
Futures & Options Combined	18.1	22.6	12.9	1.2	12.5	0.7	(0.2)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	(15.1)	(6.9)	(2.3)	(13.8)	1.2	0.8
Futures & Options Combined	(7.9)	(14.0)	(7.0)	(2.1)	(12.2)	0.8	0.9

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.0)	6.2	0.1	(0.2)	5.3	(0.9)	(0.1)
Futures & Options Combined	1.3	6.9	0.6	(0.5)	5.3	(0.4)	0.1

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	17.3	14.0	10.3	(0.9)	5.6	0.2	(0.6)
Futures & Options Combined	16.8	15.7	12.3	1.7	7.2	1.1	(0.4)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.0)	0.6	0.2	(0.2)	0.1	(0.4)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.7)	(9.7)	(8.1)	(0.8)	(12.9)	(0.8)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.4	18.8	(3.5)	(11.1)	6.7	2.9	(4.3)
Futures & Options Combined	(4.2)	21.5	(3.1)	(6.5)	4.4	2.3	(4.5)

Source: CFTC and FI

Wed to Tue, in 000 contracts

8/27/2021

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 08/24/2021  
(IN THOUSAND CONTRACTS)**

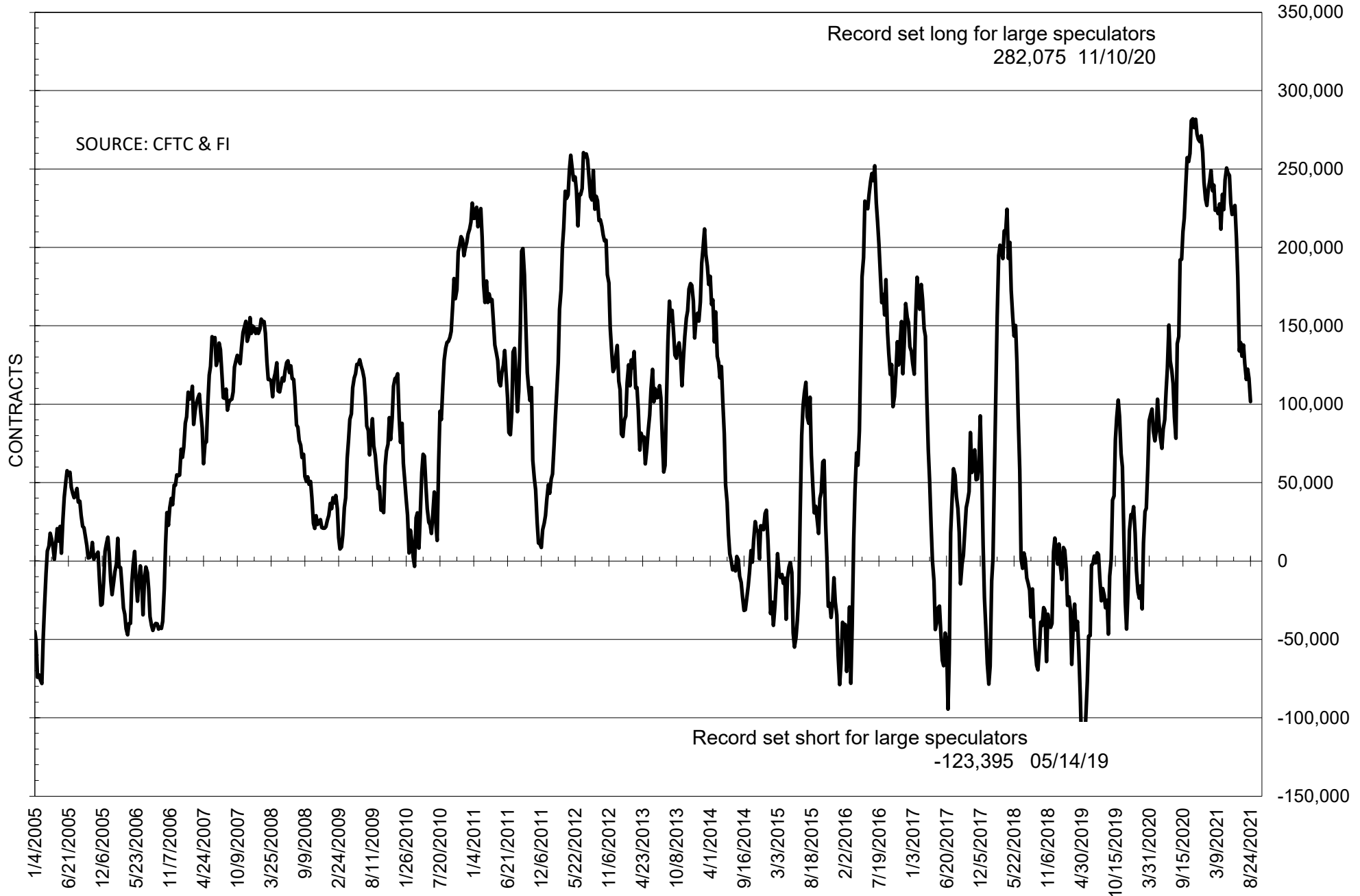
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	<b>WHEAT</b>											
Chicago	-25.2	-36.1	-31.5	-28.2	35.0	46.8	43.6	41.0	-9.8	-10.7	-12.2	-12.8
Kansas City	-44.2	-43.5	-39.9	-34.7	41.9	41.6	40.7	36.6	2.3	1.9	-0.8	-1.9
Minneapolis	-29.0	-28.2	-25.6	-24.6	19.6	18.2	15.1	13.7	9.3	10.0	10.5	10.9
All Wheat	-98.4	-107.9	-97.0	-87.5	96.6	106.7	99.5	91.3	1.8	1.2	-2.4	-3.8
<b>CORN</b>	-256.7	-271.0	-250.3	-251.9	331.0	345.8	321.6	318.0	-74.3	-74.9	-71.3	-66.1
<b>OATS</b>	-1.7	-1.9	-1.9	-1.8	0.8	0.8	0.7	0.6	1.0	1.0	1.3	1.1
<b>SOYBEANS</b>	-80.4	-100.6	-106.5	-101.9	101.6	116.4	122.4	115.8	-21.2	-15.8	-15.9	-13.9
<b>SOY OIL</b>	-72.0	-70.9	-69.6	-66.9	65.0	64.6	63.4	62.8	7.0	6.3	6.2	4.1
<b>SOY MEAL</b>	-67.4	-77.8	-72.9	-65.4	49.7	54.9	52.9	47.0	17.7	22.9	20.1	18.4

Oats positions thin to be reported

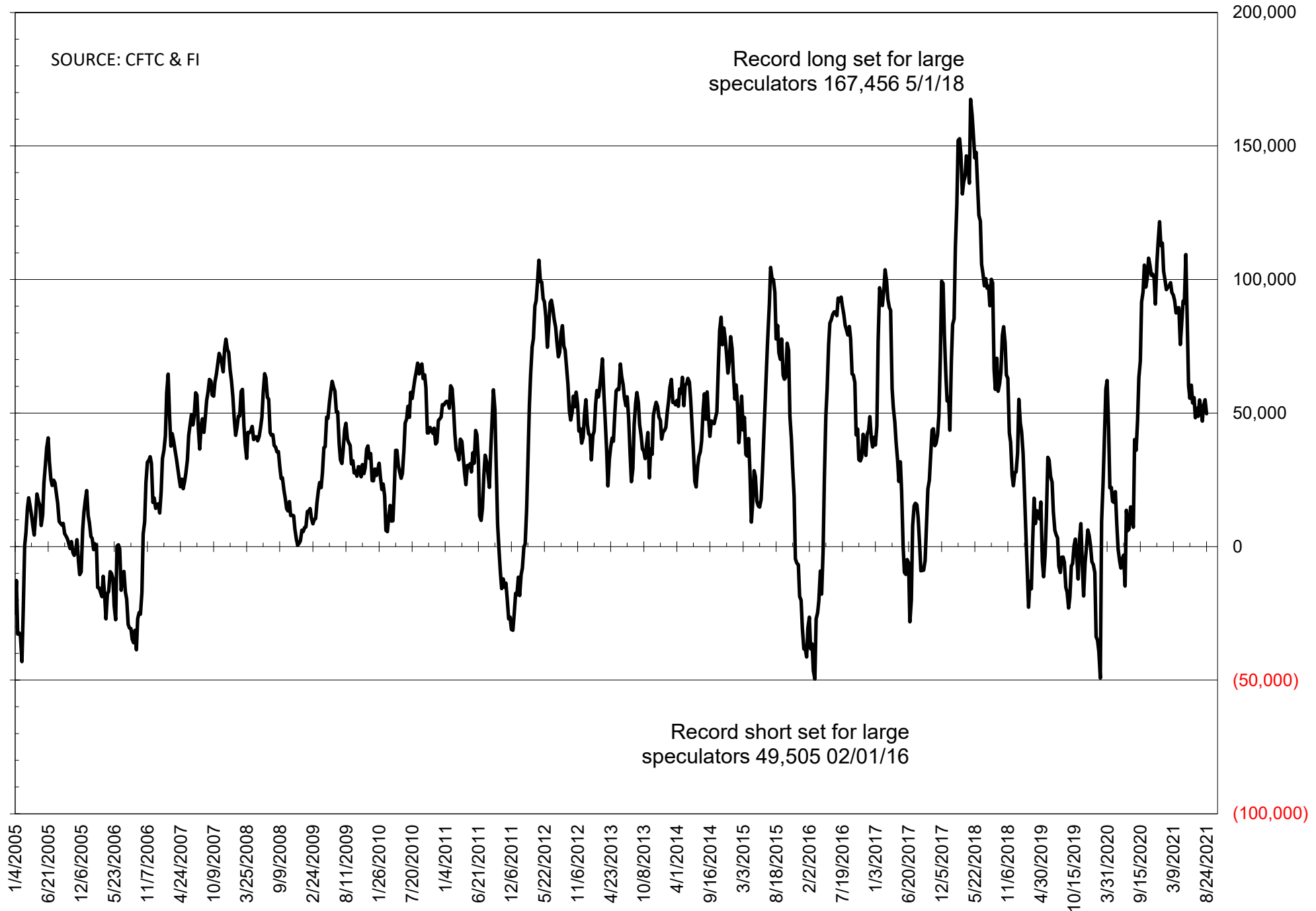
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Aug-21 LAST REPORTED % HELD BY TRADERS			
	24-Aug	17-Aug	10-Aug	3-Aug	U Latest	U 24-Aug	U 17-Aug	U 10-Aug	U 3-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	396979	390322	382959	373529		718.00	734.50	727.00	724.50	0%	25%	0%	10%
Kansas City	232626	229763	230837	225807		704.25	716.75	714.25	707.50	0%	20%	0%	9%
Minneapolis	73041	77366	78501	81057		930.75	921.00	916.50	919.75	0%	3%	0%	14%
<b>CORN</b>	1443764	1435341	1424121	1471063		544.50	558.25	549.25	550.50	0%	6%	0%	13%
<b>OATS</b>	4832	4660	4485	4473		509.00	507.50	467.25	445.00	0%	6%	0%	32%
<b>SOYBEANS</b>	684606	665803	660007	655874		1337.00	1369.00	1248.25	1328.75	26%	11%	6%	10%
<b>SOY OIL</b>	425628	436726	435486	438467		61.09	62.54	61.19	62.45	0%	9%	0%	6%
<b>SOY MEAL</b>	364085	367632	362641	358871		354.90	360.10	357.50	347.50	0%	9%	0%	8%

SOURCE: CFTC & FI

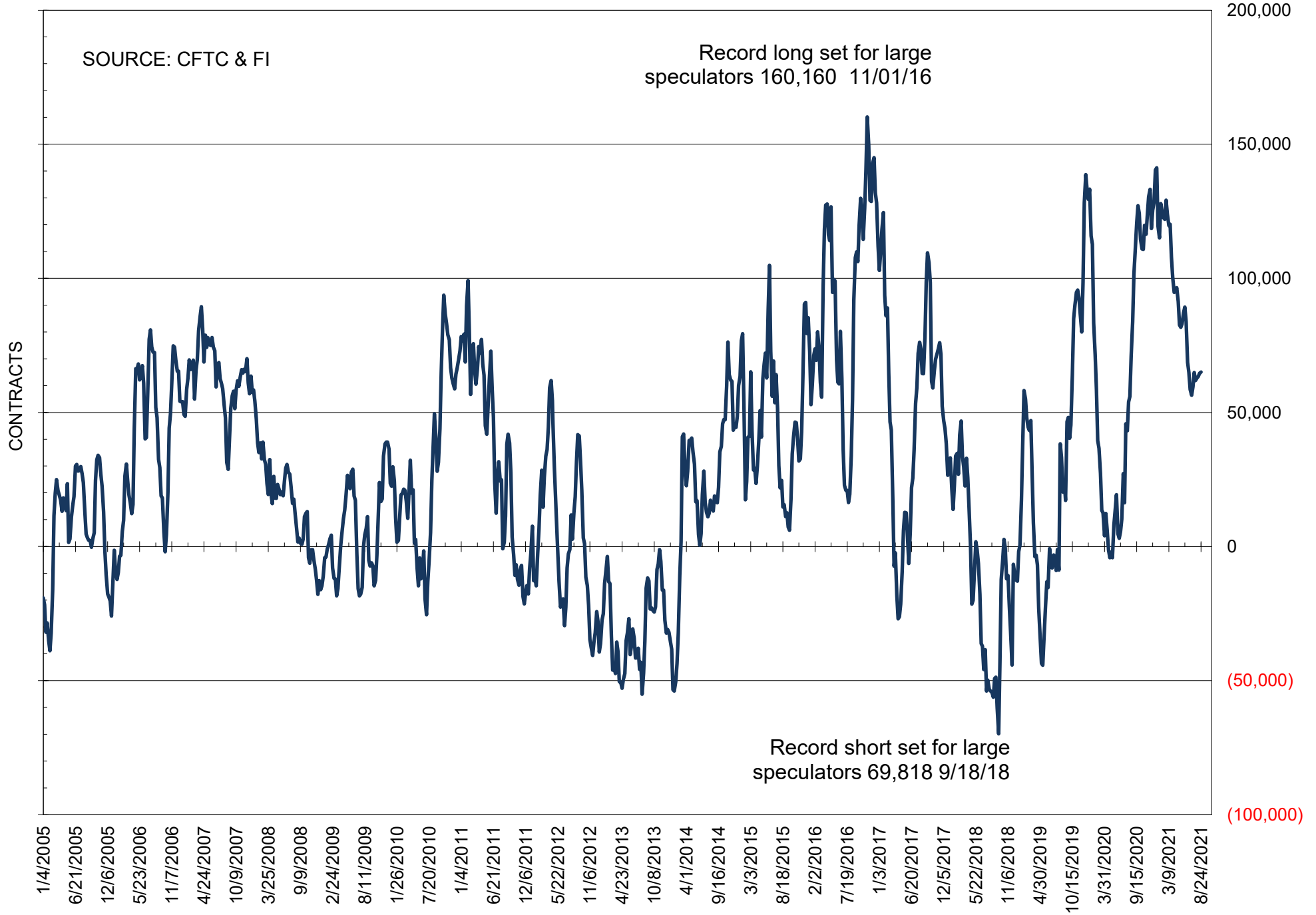
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



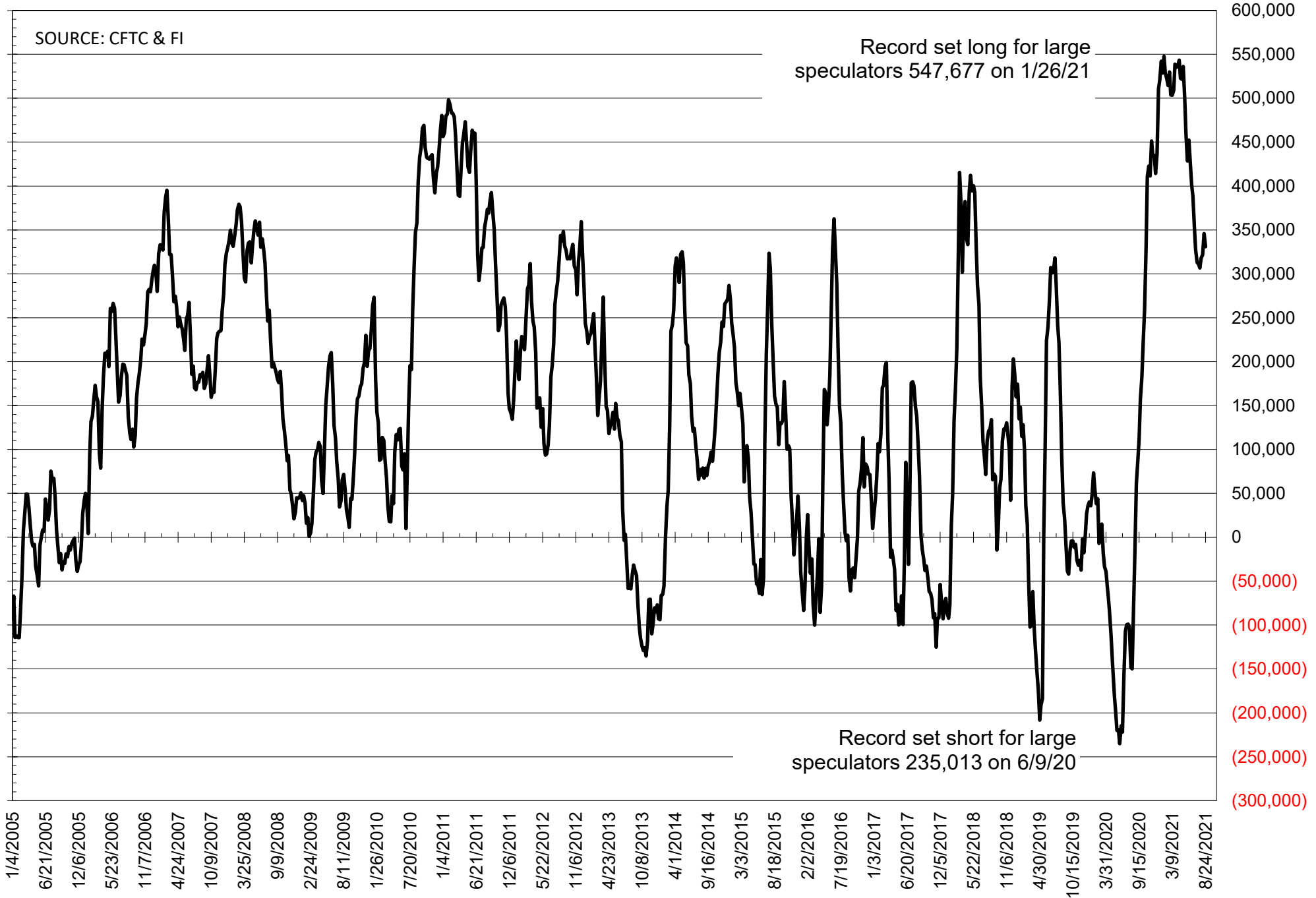
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL

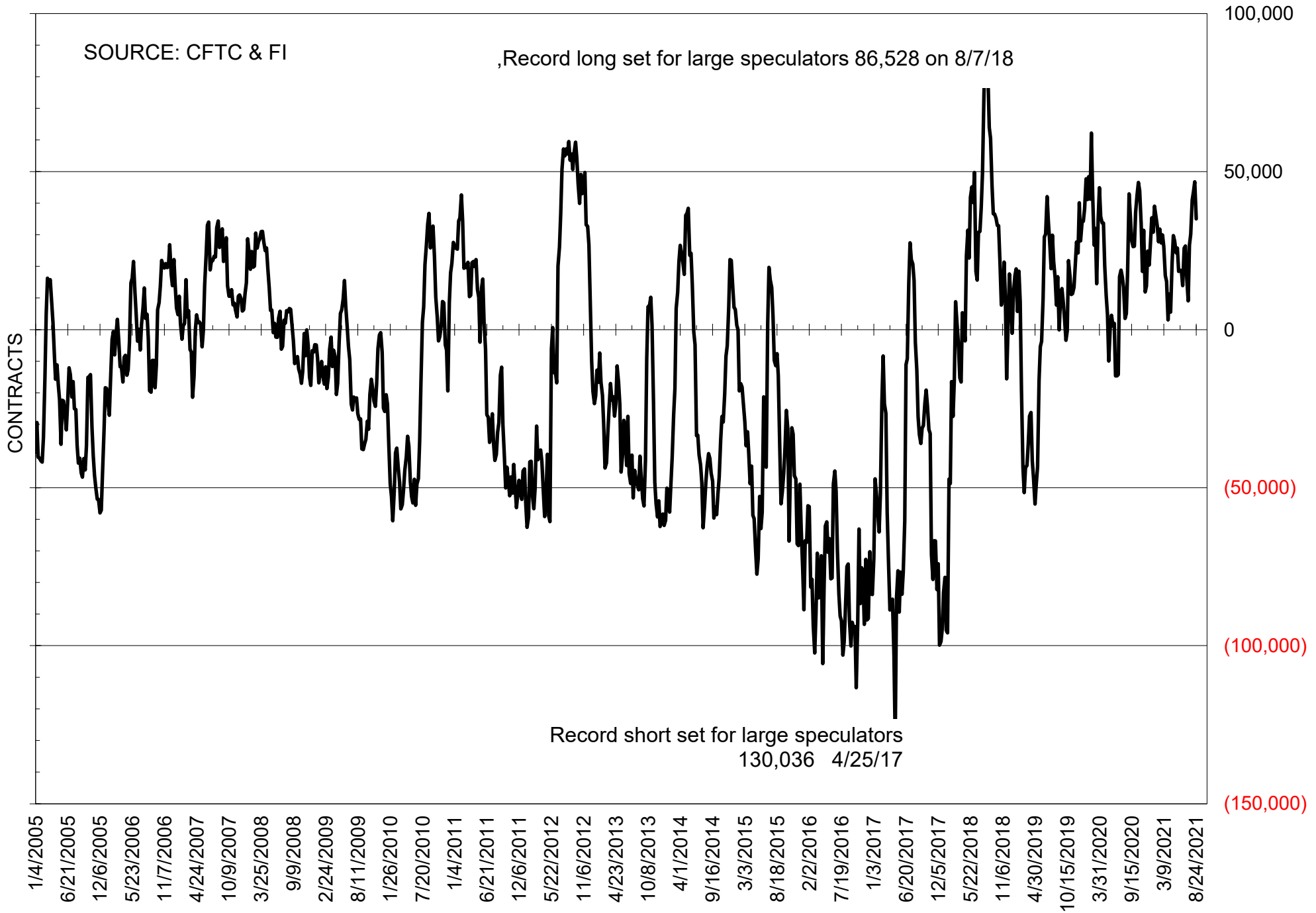


# NET POSITION OF LARGE SPECULATORS IN CORN

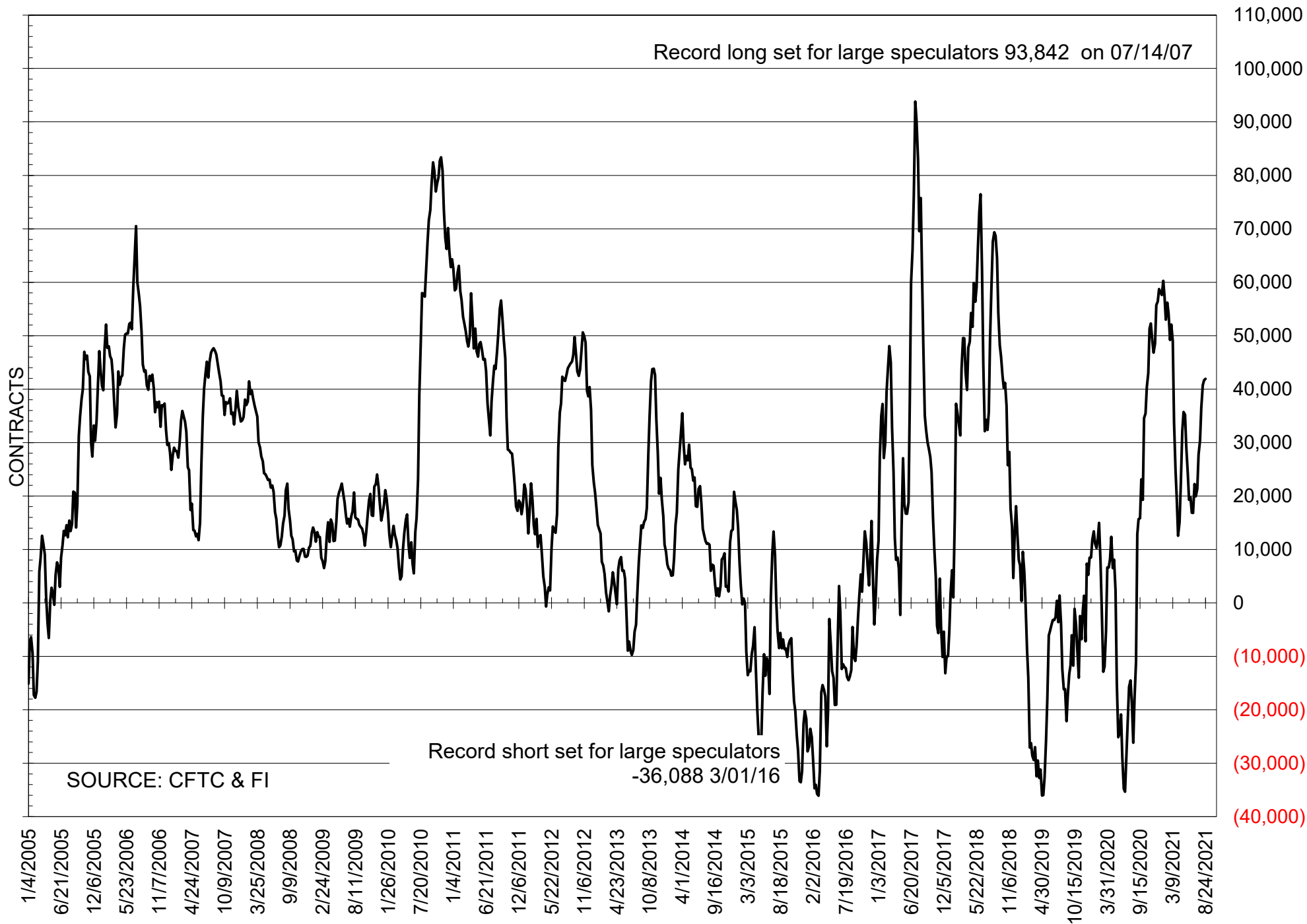




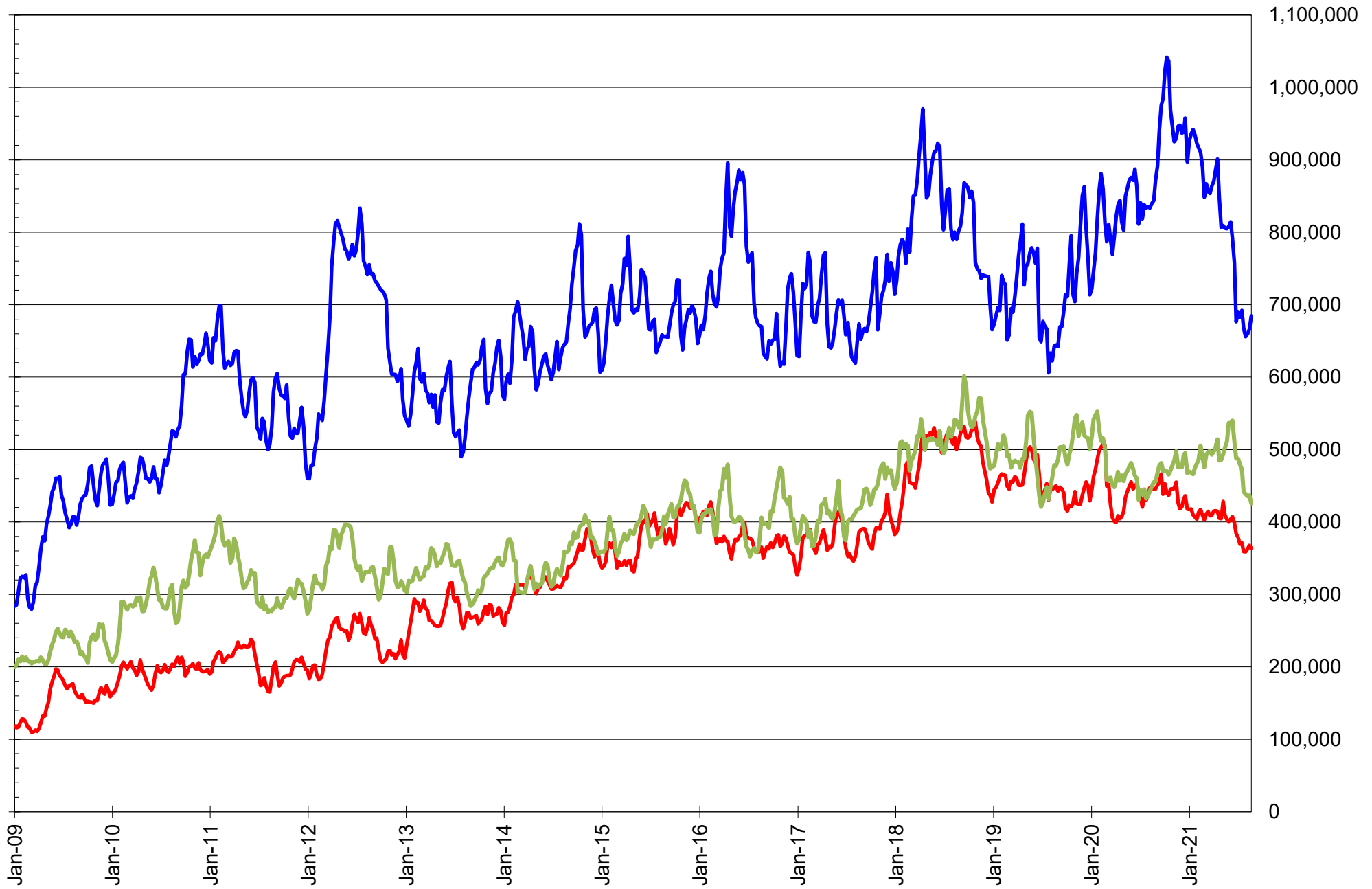
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



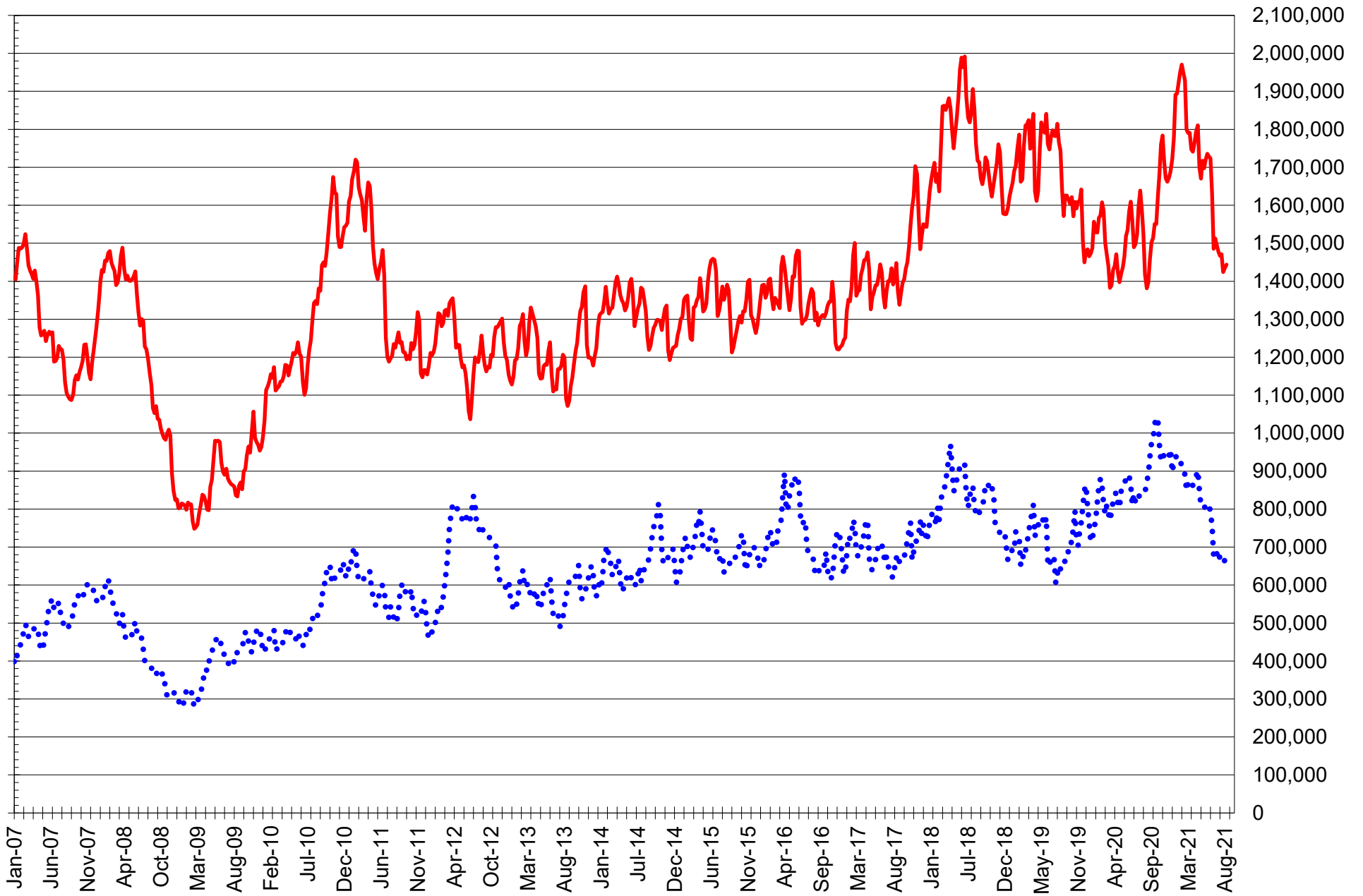
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

•••• SOYBEANS

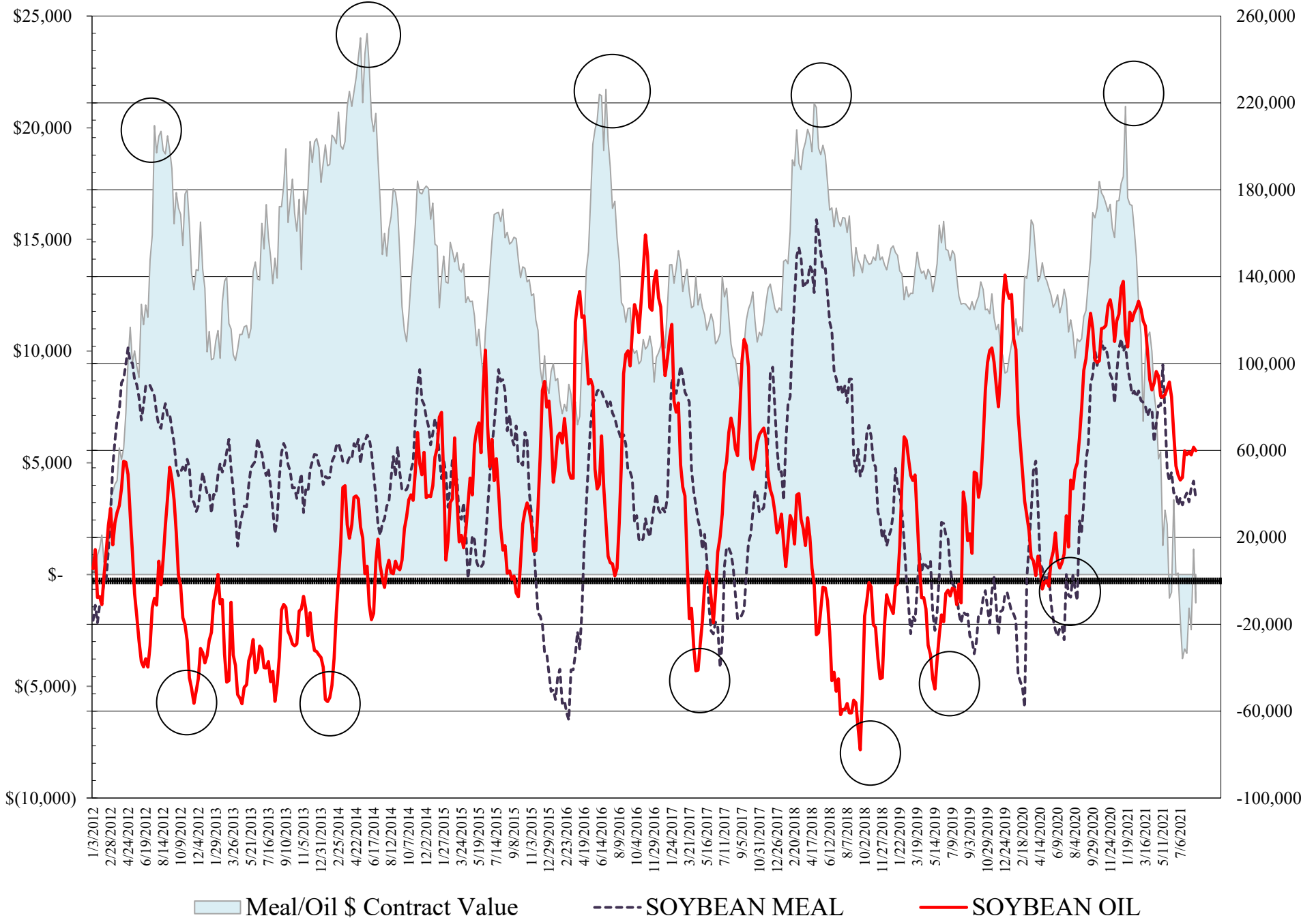
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 08/24/2021  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
<b>WHEAT</b>												
Chicago	-17.4	-29.9	-26.3	-24.6	26.8	40.5	38.5	37.4	-9.4	-10.6	-12.2	-12.8
Kansas City	-43.7	-44.4	-40.5	-35.3	41.2	42.4	40.9	36.6	2.5	2.0	-0.3	-1.3
Minneapolis	-28.5	-28.3	-25.9	-25.0	18.8	17.7	14.8	13.2	9.7	10.5	11.1	11.7
All Wheat	-89.6	-102.6	-92.8	-84.8	86.8	100.6	94.1	87.2	2.8	2.0	-1.4	-2.4
<b>CORN</b>	-257.5	-275.6	-254.4	-256.9	338.9	352.6	327.6	323.7	-81.4	-77.0	-73.2	-66.8
OATS	-1.8	-1.9	-2.0	-1.8	0.8	0.9	0.7	0.7	0.9	1.0	1.2	1.1
<b>SOYBEANS</b>	-57.9	-80.5	-79.3	-70.2	80.5	95.7	94.9	84.2	-22.7	-15.2	-15.6	-14.0
SOY OIL	-67.1	-68.3	-64.2	-63.4	59.9	61.5	57.9	59.3	7.3	6.9	6.3	4.1
SOY MEAL	-59.9	-72.8	-66.8	-58.6	38.1	45.9	42.7	36.3	21.8	27.0	24.1	22.3

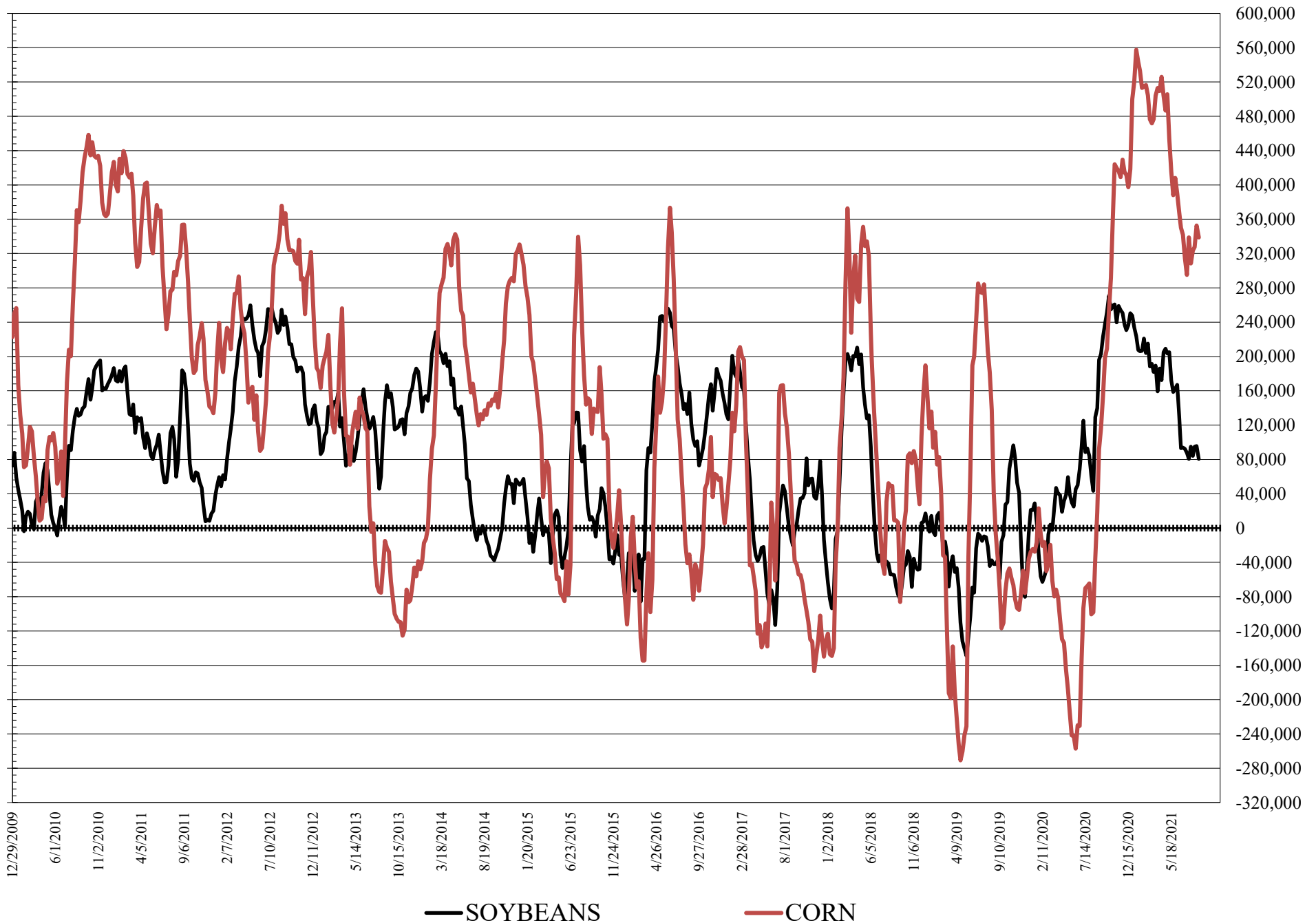
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	24-Aug	17-Aug	10-Aug	3-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	498,801	494,409	476,360	464,439	35%	39%	23%	18%	7%	9%
Kansas City	259,263	256,929	253,628	247,412	36%	52%	34%	18%	9%	8%
Minneapolis	80,280	84,752	85,925	88,863	37%	73%	26%	2%	26%	14%
<b>CORN</b>	1,985,043	1,989,268	1,973,657	1,992,118	42%	55%	20%	3%	8%	12%
OATS	5,082	4,902	4,699	4,687						
<b>SOYBEANS</b>	899,684	878,154	873,847	867,297	49%	56%	17%	8%	6%	9%
SOY OIL	495,595	502,103	501,924	504,327	46%	60%	19%	7%	7%	5%
SOY MEAL	404,589	407,639	402,359	399,064	50%	65%	18%	8%	13%	7%

SOURCE: CFTC & FI

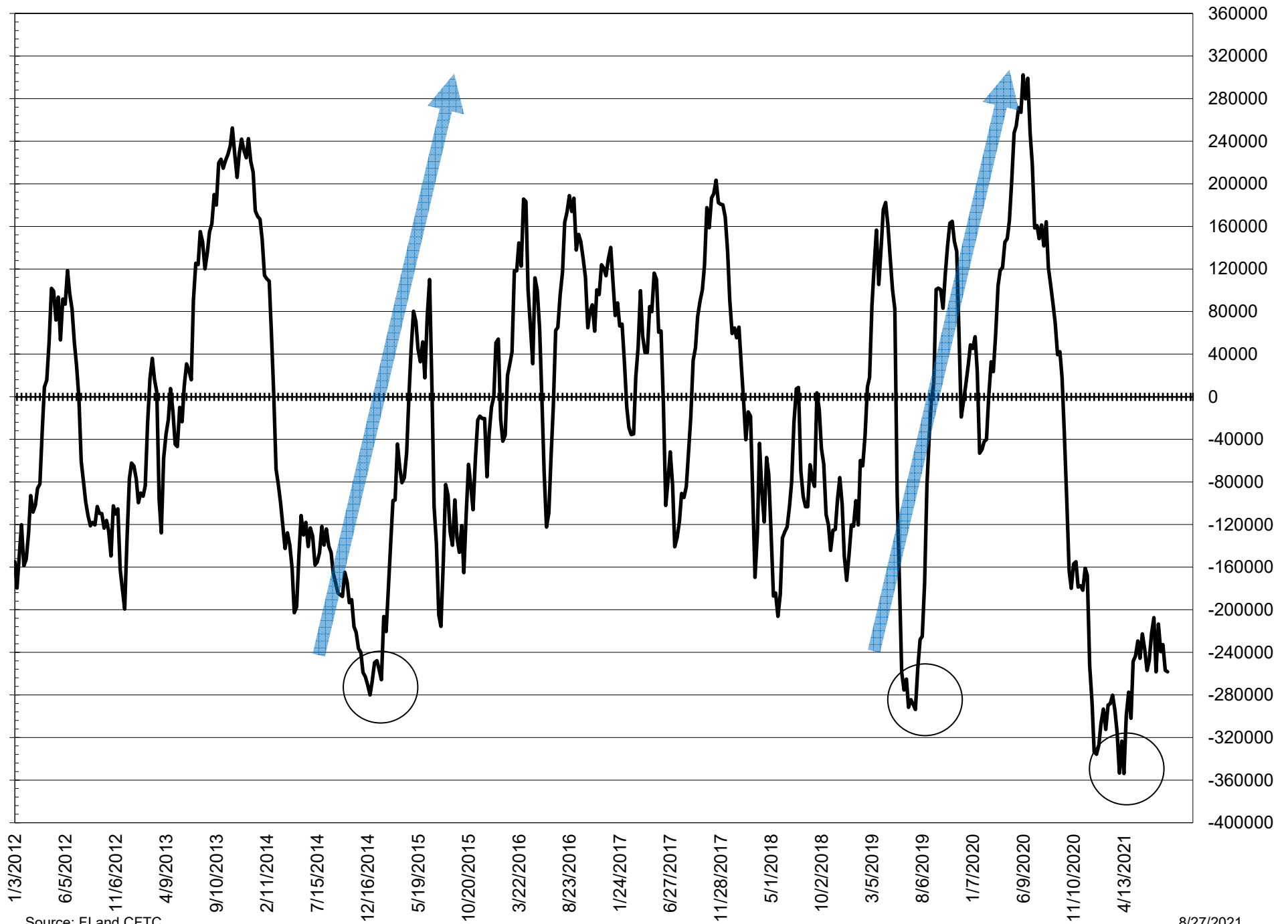
# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

8/27/2021



**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 08/24/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	(87.5)	(93.1)	(87.2)	(81.2)	62.3	57.0	55.8	53.0	8.3	22.1	16.9	12.4
Kansas City	(85.8)	(86.0)	(85.4)	(81.4)	41.6	42.5	45.5	46.7	46.7	45.6	43.7	37.1
Minneapolis	(32.1)	(31.5)	(28.8)	(27.7)	3.1	3.3	3.2	3.1	15.8	15.0	11.9	10.2
All Wheat	(205.4)	(210.6)	(201.4)	(190.3)	107.0	102.7	104.4	102.8	70.9	82.7	72.6	59.7
CORN	(503.0)	(520.3)	(502.6)	(514.2)	246.3	249.3	252.3	262.3	257.9	269.1	246.5	242.7
OATS	(1.8)	(2.0)	(2.0)	(1.9)	0.1	0.1	0.1	0.1	0.4	0.4	0.3	0.2
SOYBEANS	(172.6)	(186.6)	(189.4)	(184.4)	92.2	86.0	83.0	82.5	78.6	93.7	86.9	73.0
SOY OIL	(176.8)	(175.8)	(172.5)	(167.7)	104.7	104.9	102.9	100.8	67.2	69.4	64.1	65.0
SOY MEAL	(153.0)	(163.3)	(158.9)	(151.9)	85.6	85.5	86.0	86.5	20.9	27.7	25.2	18.2

Managed % of OI				
Chicago W	2%	6%	4%	3%
Corn	18%	19%	17%	16%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	396,979	390,322	382,959	373,529	26.8	24.7	26.7	28.5	(9.8)	(10.7)	(12.2)	(12.8)
Kansas City	232,626	229,763	230,837	225,807	(4.8)	(3.9)	(3.0)	(0.5)	2.3	1.9	(0.8)	(1.9)
Minneapolis	73,041	77,366	78,501	81,057	3.8	3.2	3.2	3.6	9.3	10.0	10.5	10.9
All Wheat	702,646	697,451	692,297	680,393	25.7	24.0	26.9	31.5	1.8	1.2	(2.4)	(3.8)
CORN	1,443,764	1,435,341	1,424,121	1,471,063	73.1	76.8	75.1	75.4	(74.3)	(74.9)	(71.3)	(66.1)
OATS	4,832	4,660	4,485	4,473	0.4	0.4	0.4	0.4	1.0	1.0	1.3	1.1
SOYBEANS	684,606	665,803	660,007	655,874	23.1	22.7	35.5	42.8	(21.2)	(15.8)	(15.9)	(13.9)
SOY OIL	425,628	436,726	435,486	438,467	(2.1)	(4.9)	(0.7)	(2.2)	7.0	6.3	6.2	4.1
SOY MEAL	364,085	367,632	362,641	358,871	28.9	27.2	27.6	28.9	17.7	22.9	20.1	18.4

SOURCE: CFTC & FI

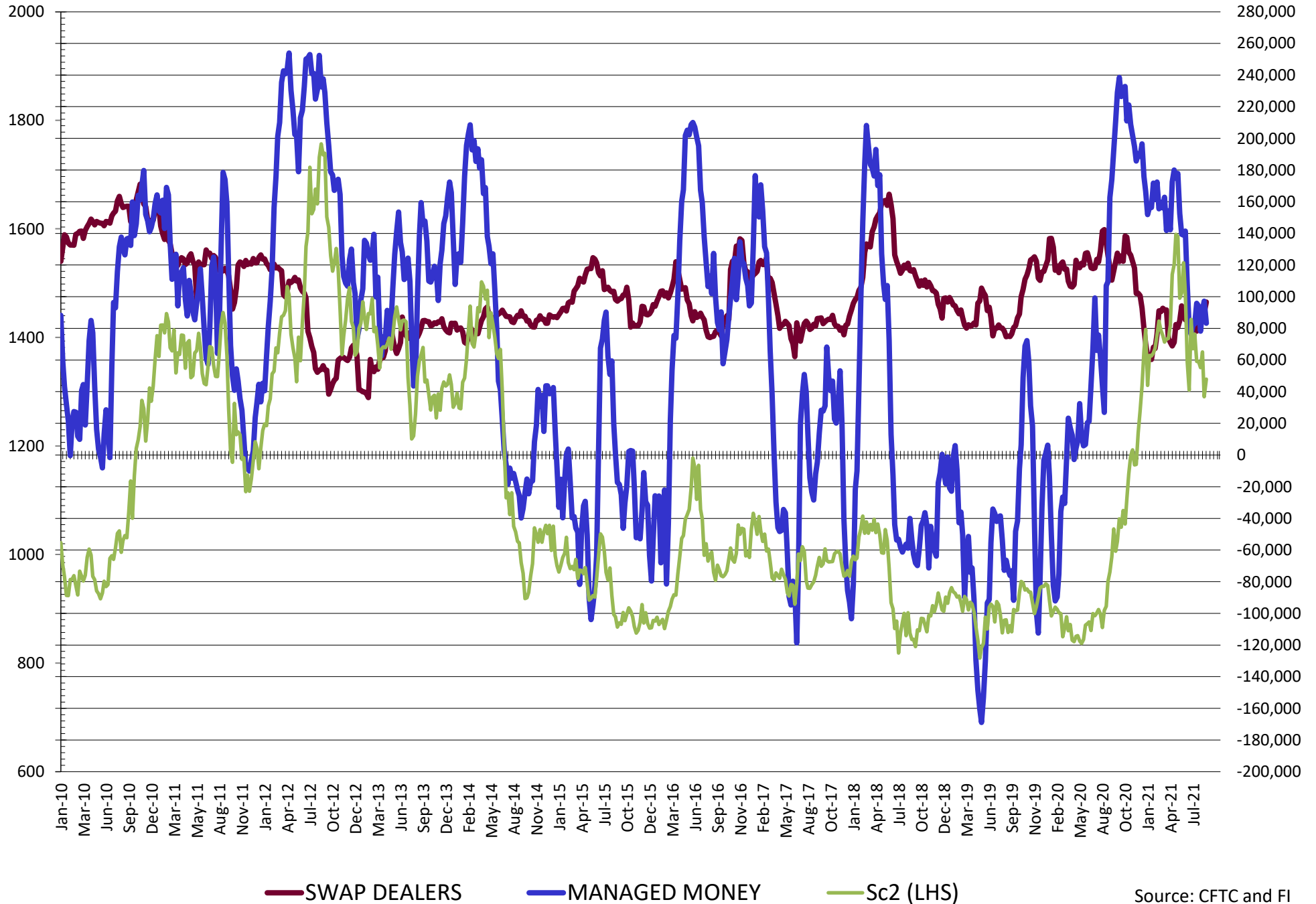
**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 08/24/2021  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	(81.7)	(89.0)	(83.8)	(78.8)	64.4	59.1	57.4	54.2	12.0	24.2	19.1	15.3
Kansas City	(84.8)	(85.8)	(85.8)	(81.8)	41.1	41.4	45.3	46.5	47.4	46.5	44.8	38.2
Minneapolis	(31.7)	(31.4)	(29.0)	(28.0)	3.2	3.1	3.0	3.0	15.9	15.0	11.9	10.2
All Wheat	(198.3)	(206.2)	(198.5)	(188.5)	108.7	103.6	105.7	103.7	75.3	85.8	75.8	63.7
CORN	(486.0)	(502.9)	(486.5)	(497.5)	228.5	227.2	232.0	240.7	271.0	278.9	254.0	246.5
OATS	(1.9)	(2.0)	(2.1)	(1.9)	0.1	0.1	0.1	0.1	0.4	0.4	0.3	0.2
SOYBEANS	(154.5)	(170.2)	(165.8)	(156.8)	96.6	89.7	86.5	86.6	83.2	97.2	91.6	78.3
SOY OIL	(170.3)	(172.0)	(165.3)	(162.3)	103.1	103.7	101.1	98.9	67.0	69.1	63.5	64.7
SOY MEAL	(146.6)	(158.8)	(153.5)	(146.4)	86.6	86.0	86.8	87.8	20.7	27.7	25.2	17.9

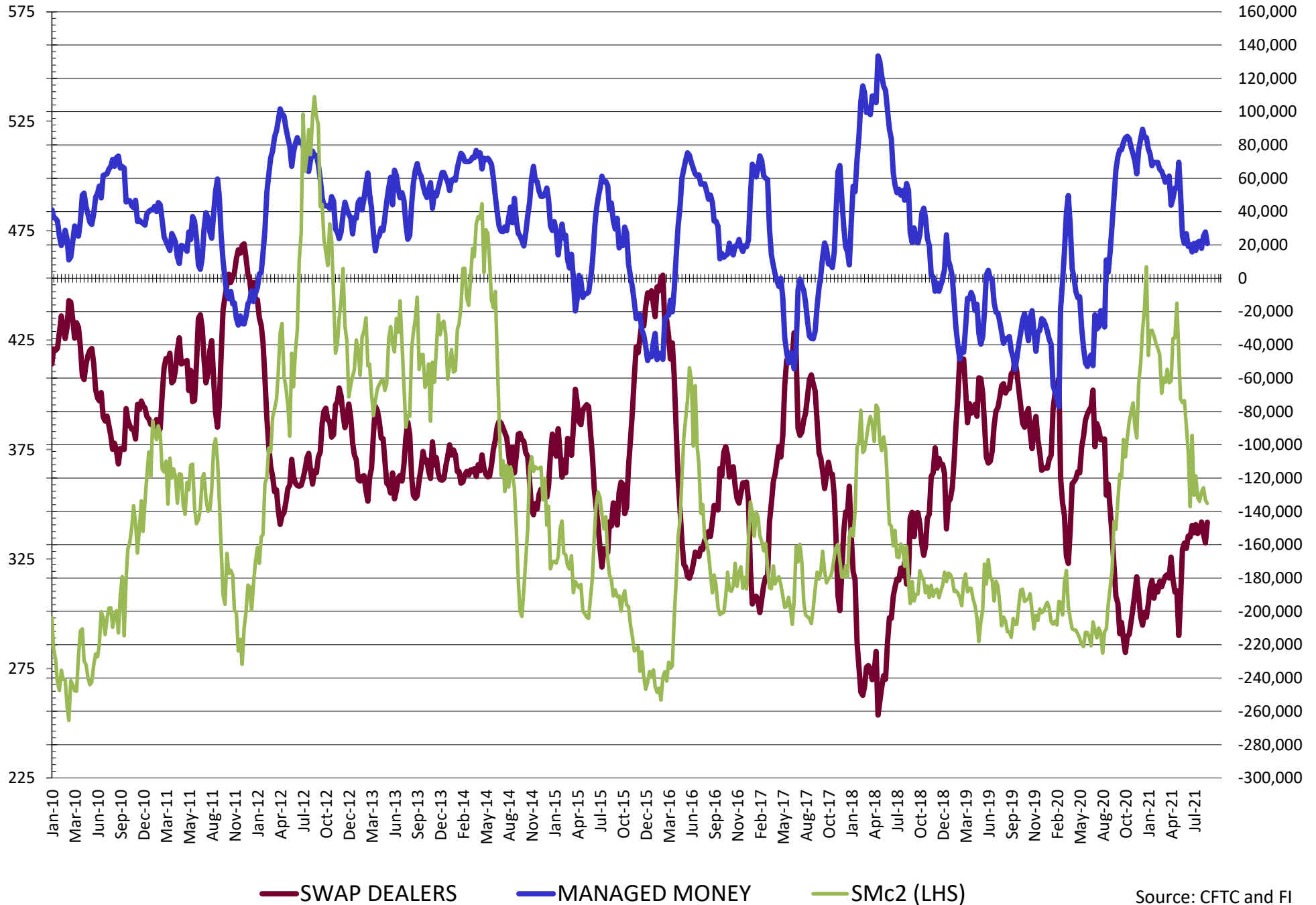
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	498,801	494,409	476,360	464,439	14.8	16.3	19.4	22.0	(9.4)	(10.6)	(12.2)	(12.8)
Kansas City	259,263	256,929	253,628	247,412	(6.2)	(4.2)	(3.9)	(1.6)	2.5	2.0	(0.3)	(1.3)
Minneapolis	80,280	84,752	85,925	88,863	2.9	2.7	2.9	3.1	9.7	10.5	11.1	11.7
All Wheat	838,344	836,090	815,913	800,714	11.5	14.8	18.3	23.5	2.8	2.0	(1.4)	(2.4)
CORN	1,985,043	1,989,268	1,973,657	1,992,118	67.9	73.7	73.6	77.2	(81.4)	(77.0)	(77.0)	(77.0)
OATS	5,082	4,902	4,699	4,687	0.4	0.5	0.4	0.5	0.9	1.0	1.2	1.1
SOYBEANS	899,684	878,154	873,847	867,297	(2.7)	(1.5)	3.3	5.9	(22.7)	(15.2)	(15.6)	(14.0)
SOY OIL	495,595	502,103	501,924	504,327	(7.1)	(7.6)	(5.7)	(5.4)	7.3	6.9	6.3	4.1
SOY MEAL	404,589	407,639	402,359	399,064	17.4	18.1	17.4	18.4	21.8	27.0	24.1	22.3

SOURCE: CFTC & FI

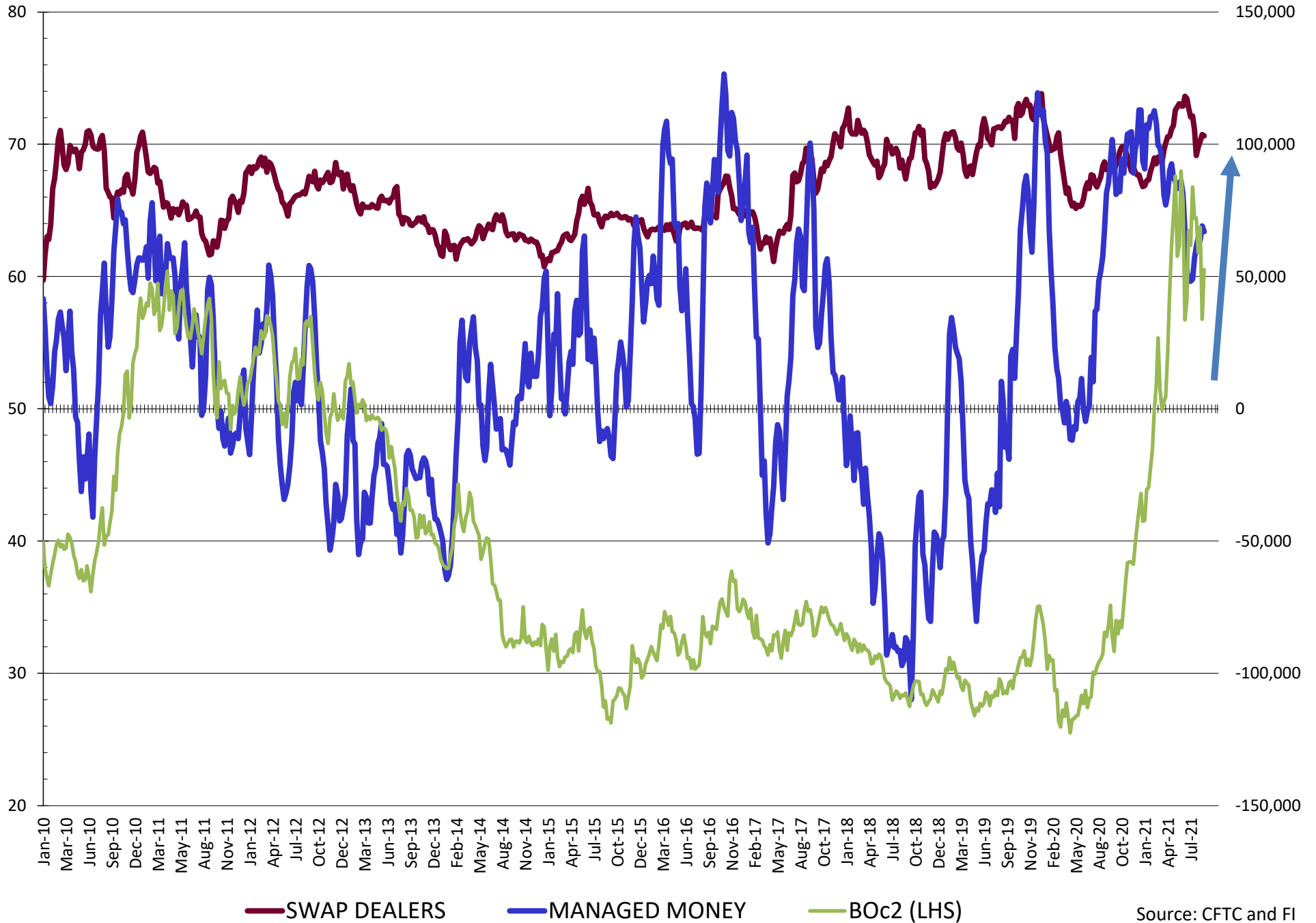
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



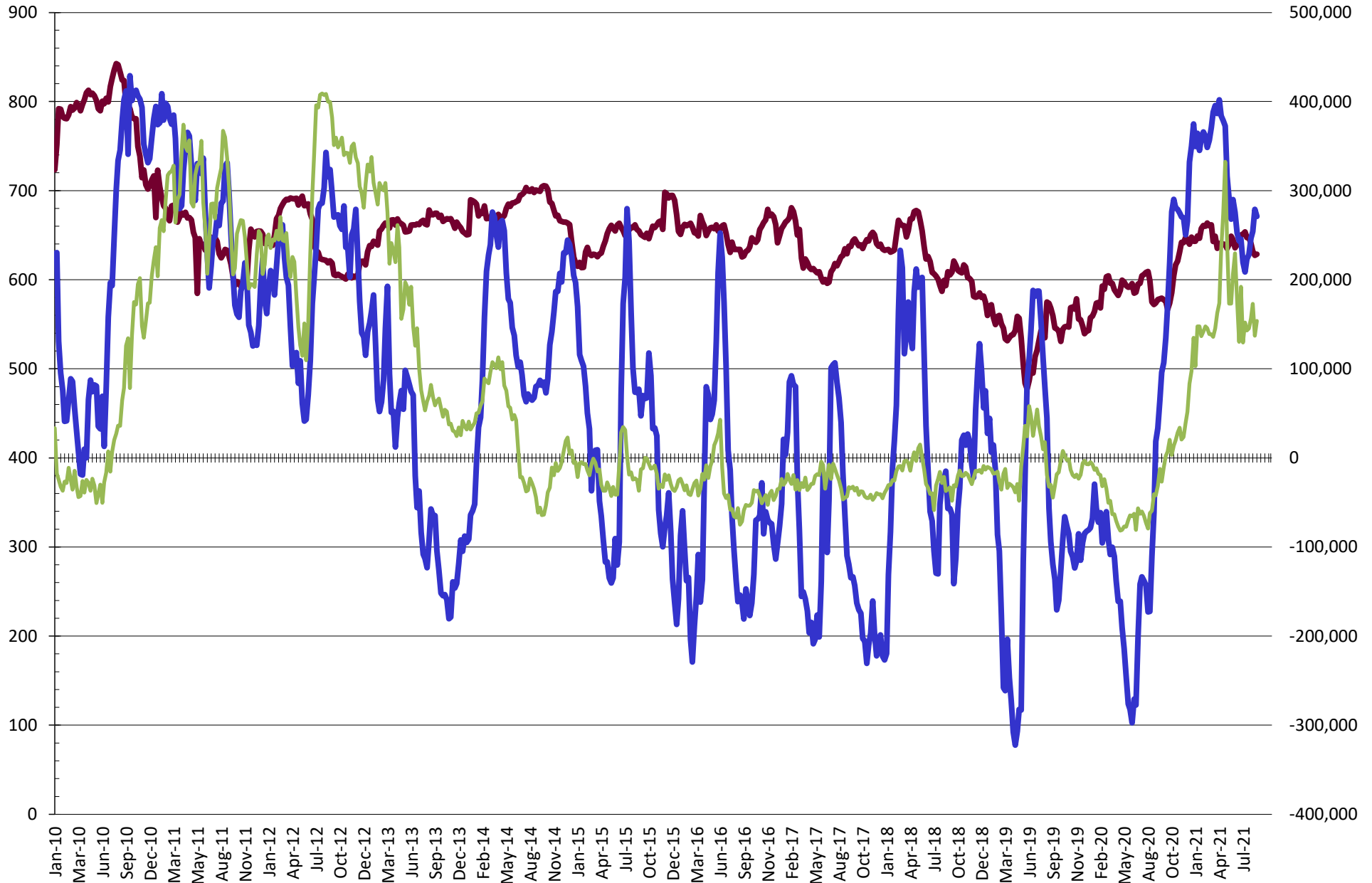
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



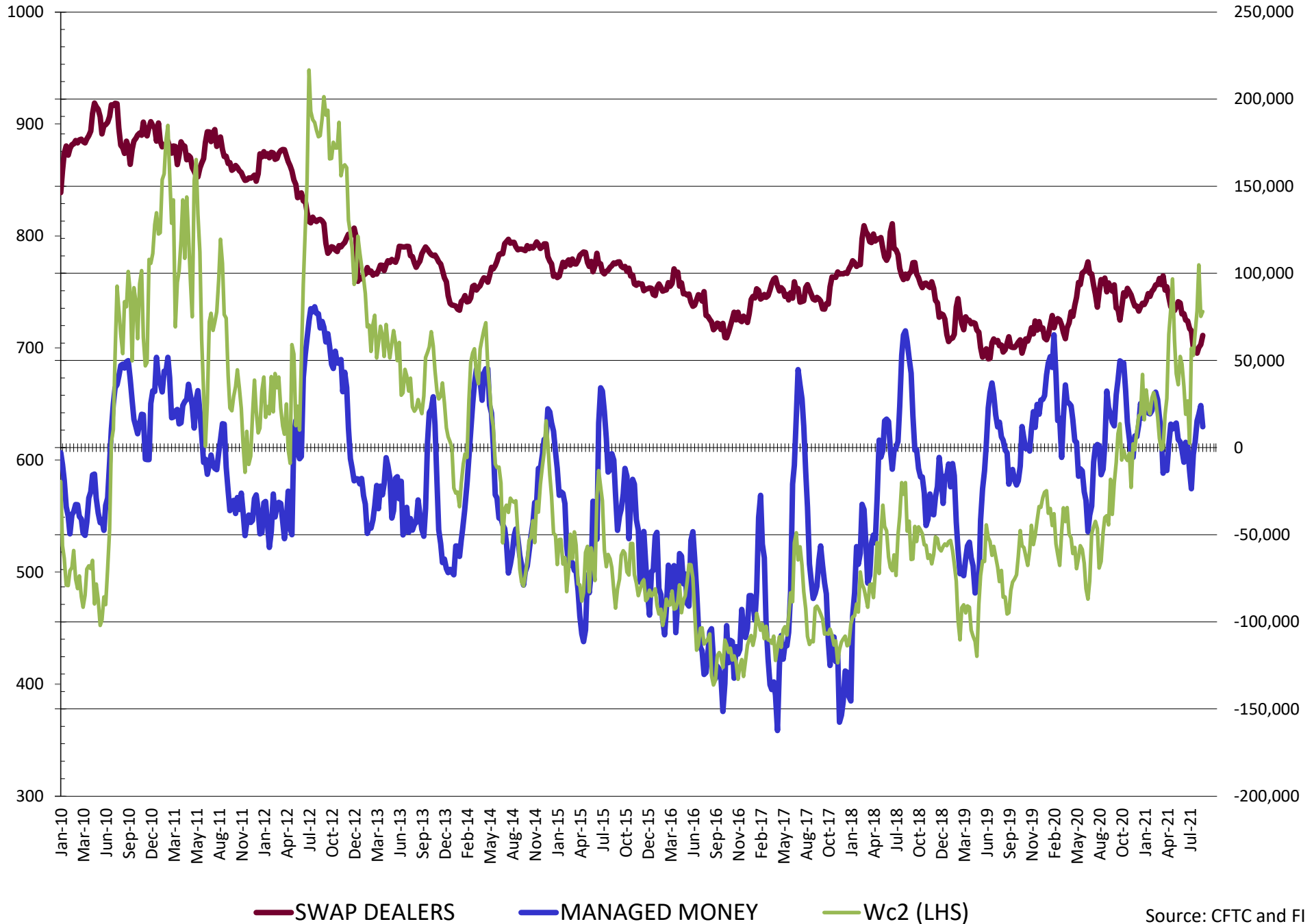
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



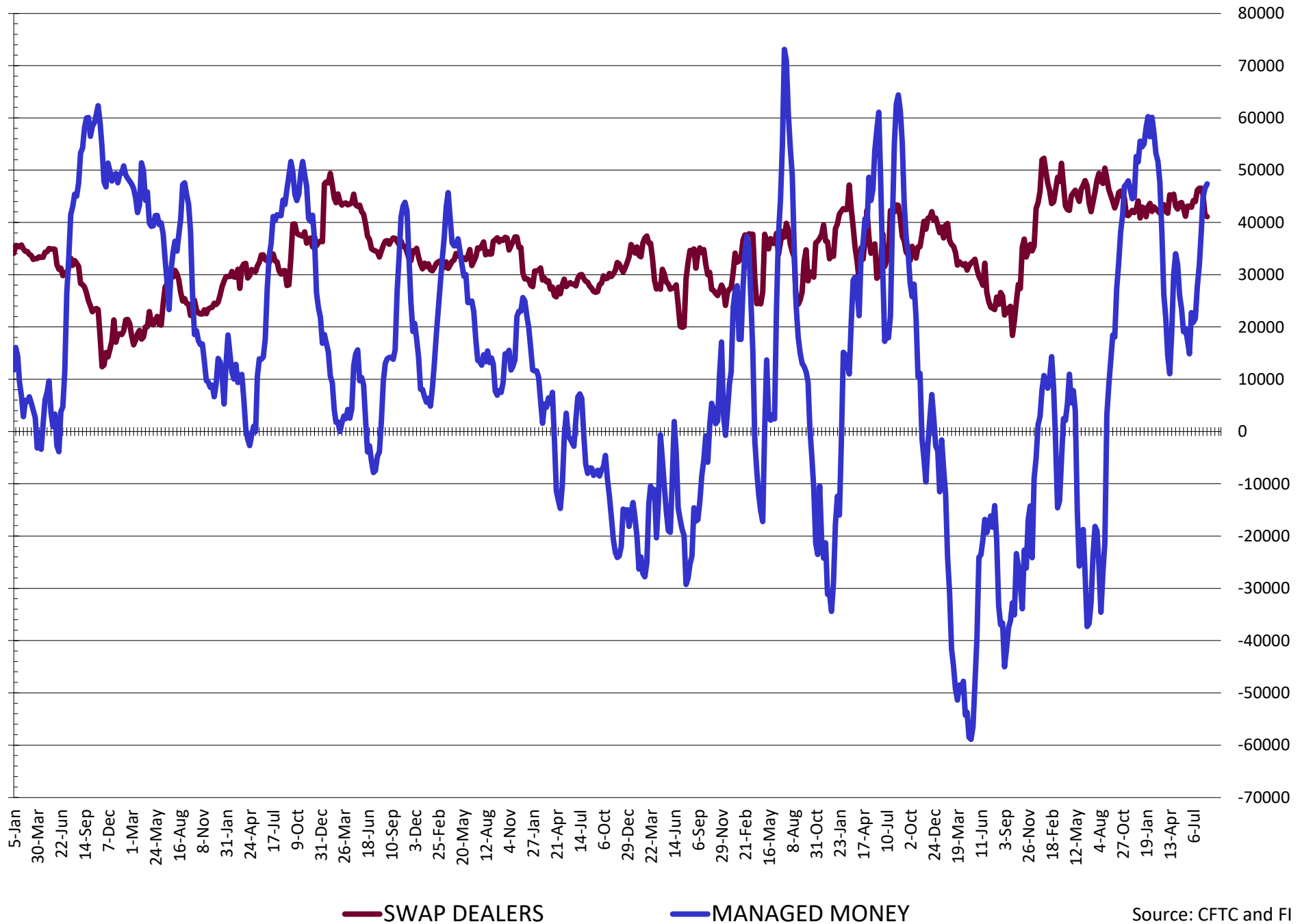
— SWAP DEALERS      — MANAGED MONEY      — Cc2 (LHS)

Source: CFTC and FI  
8/27/2021

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



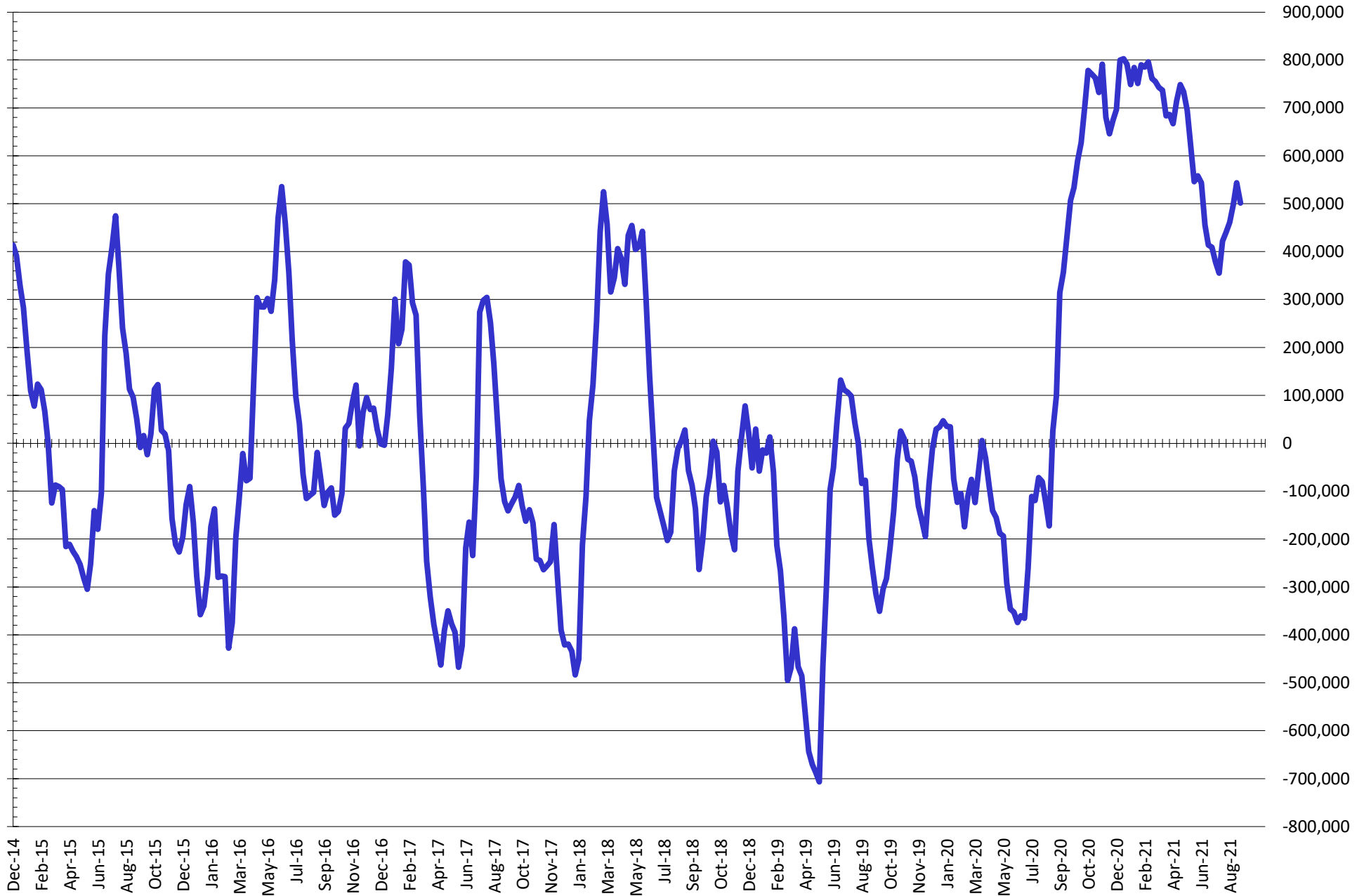
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
8/27/2021



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
8/27/2021

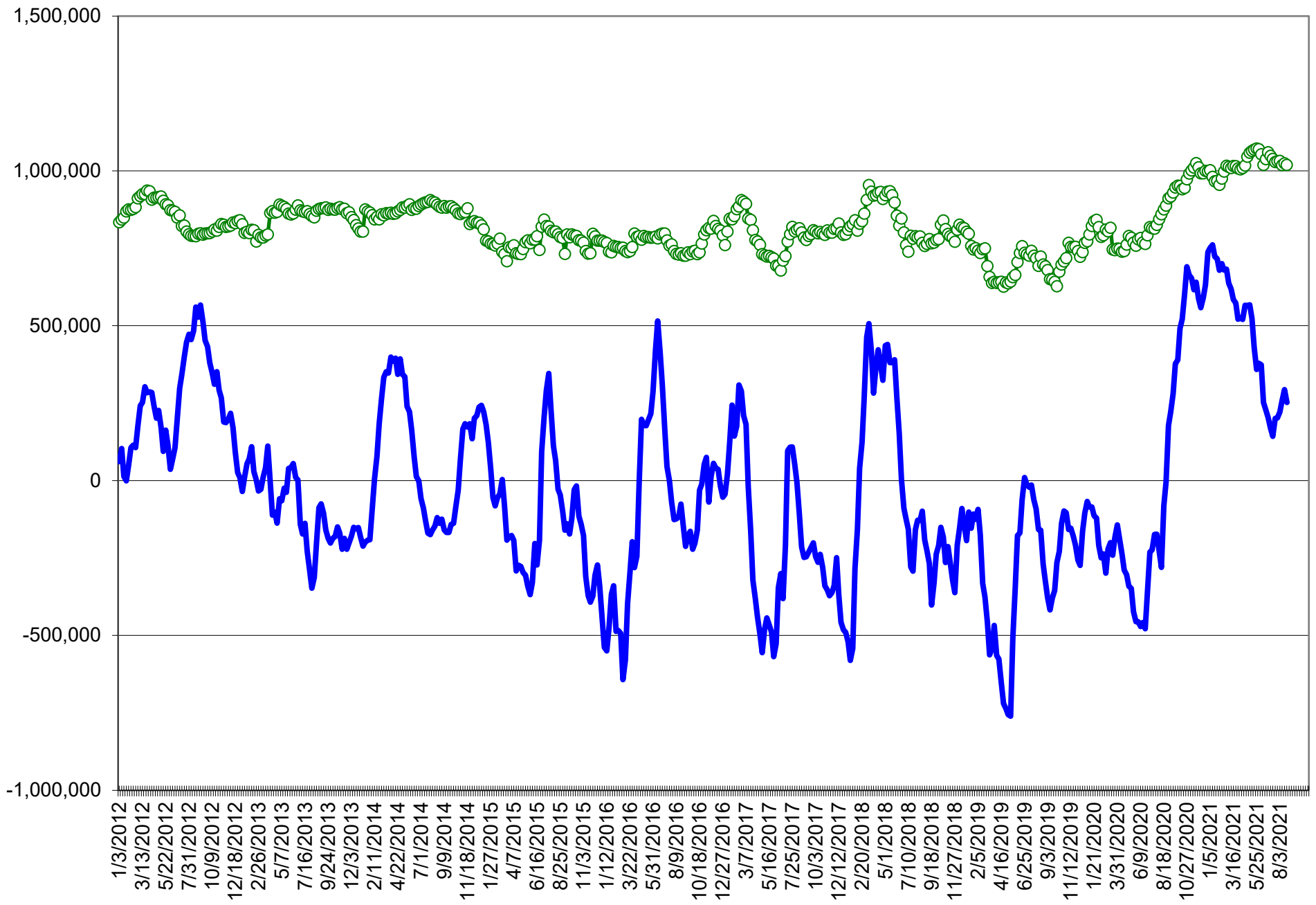
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 08/24/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	(111.5)	(123.2)	(116.2)	(111.2)	(19.2)	(6.3)	(10.9)	(15.3)	(9.4)	(10.6)	(12.2)	(12.8)
Kansas City	(90.9)	(91.7)	(89.2)	(85.9)	21.0	21.8	21.9	19.6	2.5	2.0	(0.3)	(1.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(202.5)	(214.8)	(205.4)	(197.0)	1.8	15.5	11.0	4.2	(6.9)	(8.6)	(12.5)	(14.1)
CORN	(518.3)	(536.4)	(521.0)	(530.6)	190.3	199.0	173.7	166.8	(81.4)	(77.0)	(73.2)	(66.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(179.6)	(196.1)	(189.3)	(178.6)	22.3	32.0	33.1	20.1	(22.7)	(15.2)	(15.6)	(14.0)
SOY OIL	(157.9)	(158.5)	(152.7)	(150.2)	32.3	33.1	29.5	28.8	7.3	6.9	6.3	4.1
SOY MEAL	(131.5)	(144.6)	(137.0)	(128.9)	5.5	13.6	10.1	1.7	21.8	27.0	24.1	22.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug	24-Aug	17-Aug	10-Aug	3-Aug
	WHEAT											
Chicago	498,801	494,409	476,360	464,439	140.2	140.1	139.3	139.3	28.1%	28.3%	29.2%	30.0%
Kansas City	259,263	256,929	253,628	247,412	67.4	67.8	67.7	67.6	26.0%	26.4%	26.7%	27.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	758,064	751,338	729,988	711,851	207.6	207.9	206.9	206.9	27.4%	27.7%	28.3%	29.1%
CORN	1,985,043	1,989,268	1,973,657	1,992,118	409.4	414.3	420.5	430.6	20.6%	20.8%	21.3%	21.6%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	899,684	878,154	873,847	867,297	180.0	179.3	171.8	172.6	20.0%	20.4%	19.7%	19.9%
SOY OIL	495,595	502,103	501,924	504,327	118.3	118.5	116.9	117.3	23.9%	23.6%	23.3%	23.3%
SOY MEAL	404,589	407,639	402,359	399,064	104.2	104.0	102.7	104.9	25.8%	25.5%	25.5%	26.3%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index     
 — Net Speculator

## Traditional Daily Estimate of Funds 8/24/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.2	4.2	4.2	(1.2)	9.4
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>331.0</b>	<b>101.6</b>	<b>35.0</b>	<b>49.7</b>	<b>65.0</b>
25-Aug	5.0	1.0	(3.0)	(1.0)	3.0
26-Aug	0.0	(3.0)	7.0	2.0	(1.0)
27-Aug	3.0	(3.0)	(3.0)	(2.0)	2.0
30-Aug					
31-Aug					
<b>FI Est. of Futures Only 8/24/21</b>	<b>339.0</b>	<b>96.6</b>	<b>36.0</b>	<b>48.7</b>	<b>69.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>346.9</b>	<b>75.5</b>	<b>27.7</b>	<b>37.1</b>	<b>63.8</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/24/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	257.9	78.6	8.3	20.9	67.2
Latest CFTC F&O	271.0	83.2	12.0	20.7	67.0
FI Est. Managed Fut. Only	266	74	9	20	71
FI Est. Managed Money F&O	279	78	13	20	71

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	180.0	140.2	NA	118.3
Change From Previous Week	(5.0)	0.6	0.1	NA	(0.2)

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

# Disclaimer

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