Futures International, LLC
An OTC Global Holdings LP Company

Grain Market Comment
Friday, September 03, 2021

Good morning.

WASHINGTON, September 3, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Higher trade in the US soybean complex this morning as prices continue to rebound. Palm was again higher, by 69MYR overnight and cash increased $15/ton to $1,100/ton. Corn is lower on lack of fresh news and plummeting spot corn basis offers out of the Gulf. Wheat is higher on expectations for Russia to slow wheat sales next week. Overall news is light. Expect positioning today ahead of the long holiday weekend.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	242	53	(0)	10	63

Prices as 9/3/21 7:49 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP1	1290.50	11.25	2	SEP1	339.80	1.90	91	SEP1	59.01	0.00	1
NOV1	1291.00	7.75	18777	OCT1	337.50	0.30	2876	OCT1	59.36	0.49	1639
JAN2	1299.25	7.75	2719	DEC1	340.30	0.30	7282	DEC1	59.23	0.44	10006
MAR2	1305.25	7.75	2574	JAN2	342.40	0.60	1665	JAN2	59.14	0.38	2117
MAY2	1312.50	9.00	610	MAR2	345.80	1.00	694	MAR2	59.05	0.44	1245
JUL2	1314.75	7.50	619	MAY2	349.50	1.20	433	MAY2	58.75	0.36	529
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP1	509.75	(6.50)	40	SEP1	506.75	0.00	0	SEP1	701.00	(3.00)	131
DEC1	522.75	(2.75)	20818	DEC1	507.75	1.75	27	DEC1	721.50	4.50	10263
MAR2	531.25	(2.75)	8702	MAR2	506.00	0.75	1	MAR2	731.75	3.25	2977
MAY2	536.50	(2.75)	3210	MAY2	503.75	0.00	0	MAY2	738.00	2.75	1613
JUL2	537.00	(2.50)	1527	JUL2	498.50	0.00	0	JUL2	716.25	1.00	399
SEP2	505.75	(1.25)	325	SEP2	460.00	0.00	0	SEP2	718.75	1.25	124
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP1	701.50	0.25	6	SEP1	247.00	(1.50)	396	NOV1	898.30	5.80	182
DEC1	712.75	3.75	3252	DEC1	243.75	(0.50)	16339	JAN2	881.50	5.90	182
MAR2	722.00	3.50	1444	MAR2	241.75	(0.50)	3979	MAR2	860.00	3.80	182
MAY2	726.25	2.50	747	MAY2	240.75	0.25	2047	MAY2	835.00	(1.50)	182

Soy/Corn Ratio X/Z 2021 2.4696 Source: FI and Reuters

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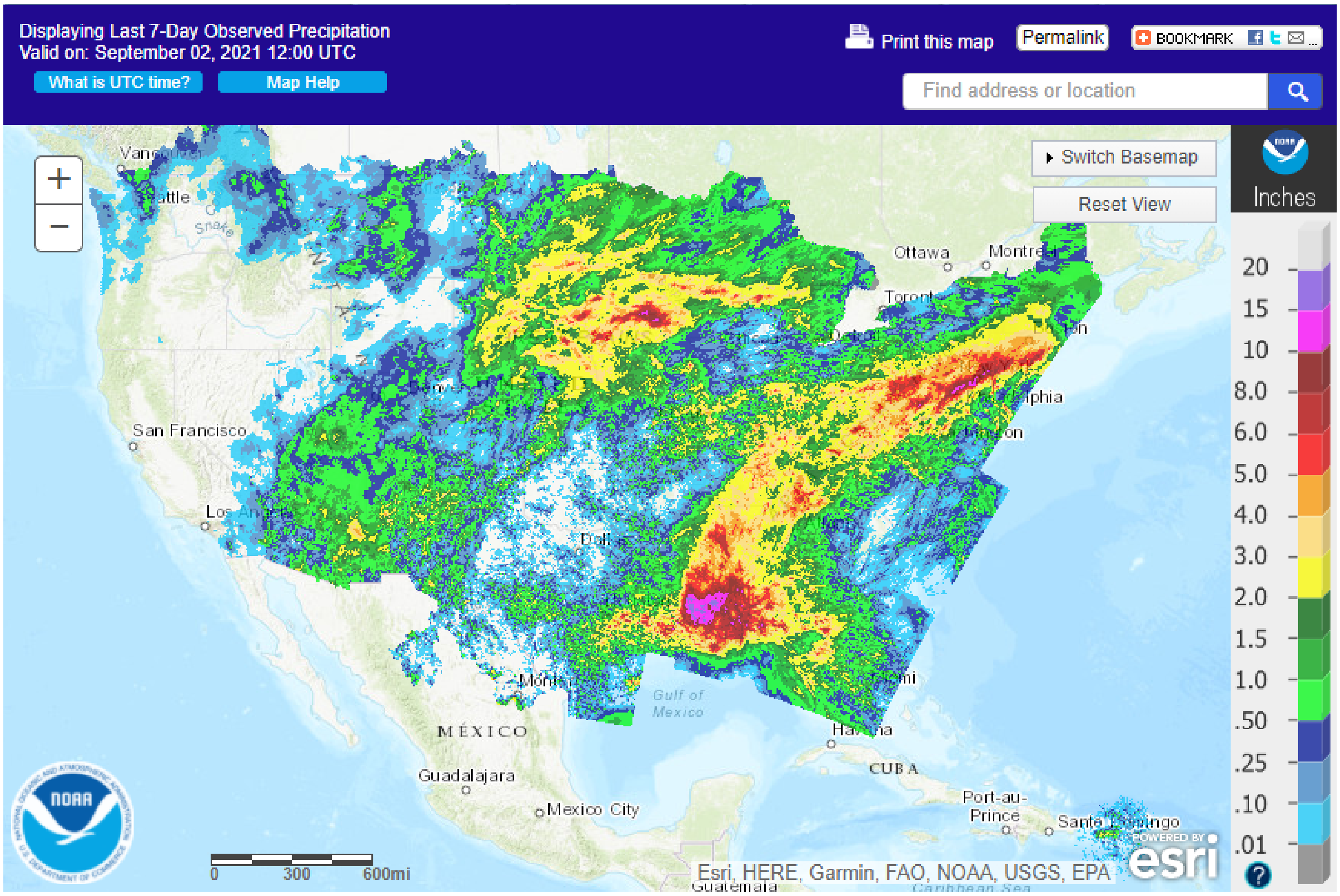
USDA Crop Progress Estimates — As of: 9/5/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	60	61	64	0
Soybean Conditions	56	56	65	64	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	3	NA	4	2	
Spring Wheat Harvested	96	88	80	83	8

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

Weather



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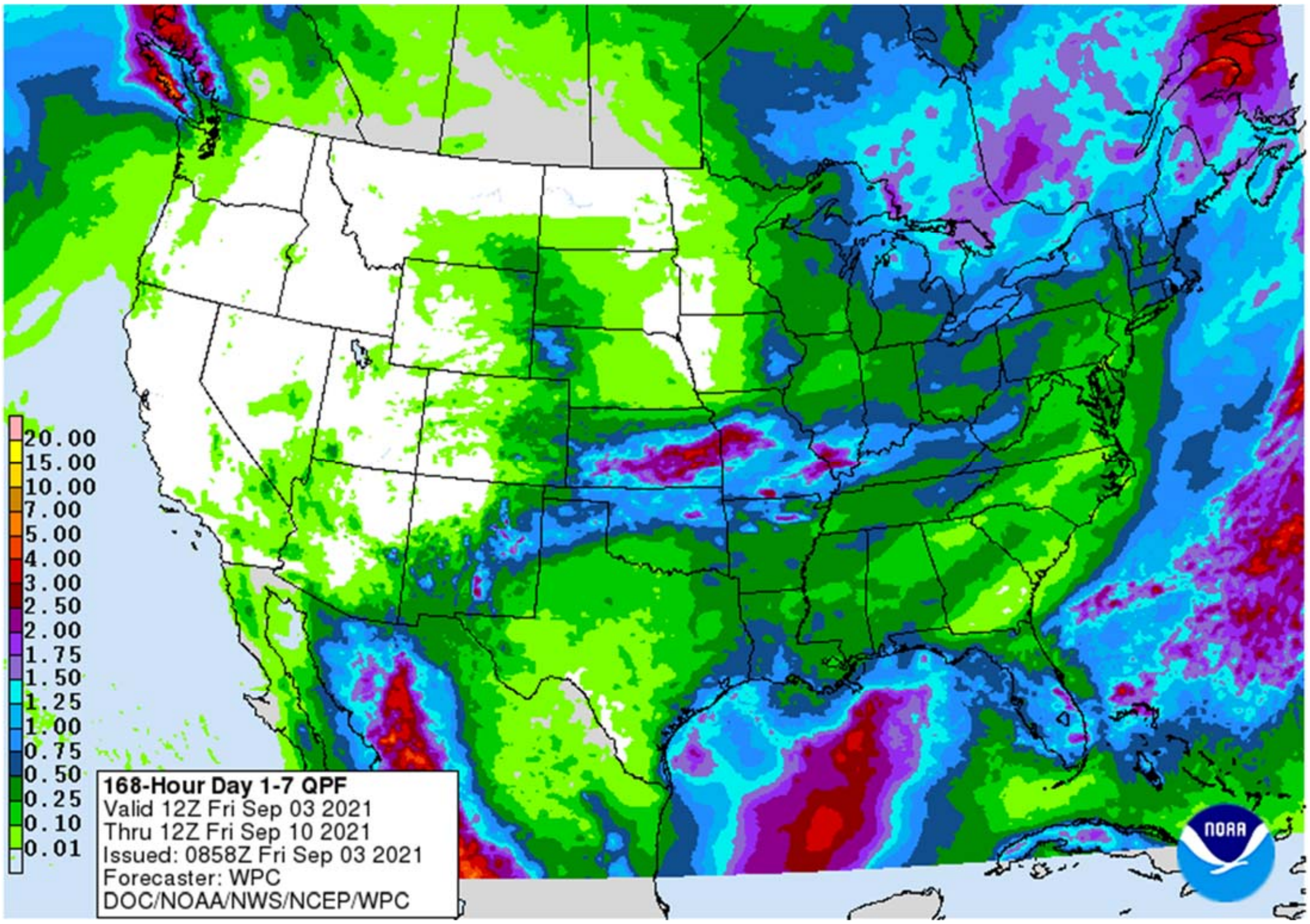
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Thru 12Z Fri Sep 10 2021
Issued: 0858Z Fri Sep 03 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC
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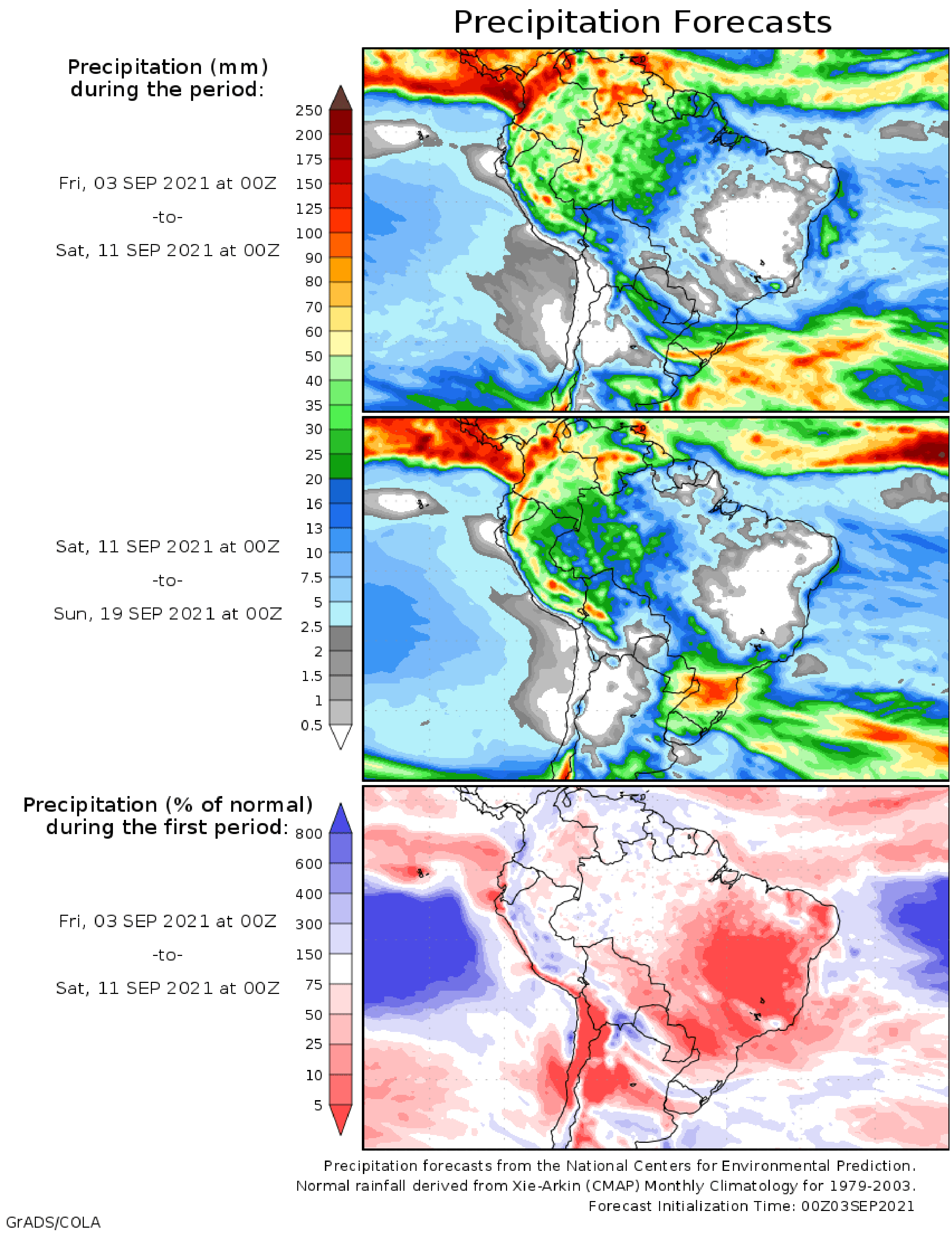

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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 3, 2021

- Three monsoon depressions are advertised to move from the Bay of Bengal across central India during the coming ten days to two weeks.
    - Confidence in the first two events is high, but the last one may not verify.
    - Heavy rain and flooding could evolve from each storm starting next week and lasting into mid-month.
    - Gujarat, which has been dry, will get additional rain from both events.
- Europe weather will be drier biased for a while, although some showers are expected.
- Cool conditions will impact western Russia, northern Ukraine, Belarus and the Baltic States in this coming week with some frost possible Monday if the skies can clear off enough.
- A new tropical cyclone will form near Guam this weekend and will threaten Japan or Korea late next week or into the following weekend.
- Argentina will get periodic rainfall, but parts of Cordoba and northwestern parts of the nation will not get much moisture.
- Southern Brazil will receive periodic rain as well.
- In the U.S. significant rain fell from Kansas to and northwestern Missouri to the Dakotas and Minnesota Thursday and overnight and after Saturday morning the western Corn Belt will be drier biased for a while.
- Hot weather is expected late next week into the following weekend in the central U.S.
- A weak tropical wave may move into the Gulf of Mexico early next week bringing the potential for moderate to heavy rainfall to a part of the U.S. central Gulf of Mexico coast during mid- to late week
    - The European forecast model is slower developing this system and does so over the western Gulf of Mexico with a tropical cyclone evolving Wednesday or Thursday before moving to the upper Texas coast late next week and into the following weekend
- Hurricane Larry should stay over open water in the Atlantic Ocean through the weekend and into early next week.
- Limited rainfall is expected in northeastern New South Wales and Queensland winter crop areas late this weekend into early next week and then dry weather will dominate the remainder of next week
- Frost and a couple of freezes occurred in portions of Western Australia this morning burning back some wheat and barley ahead of reproduction
    - The impact should have been low, but a few of the more advanced crops could have been negatively impacted
- Frost and freezes will occur more significantly in western Canada and the northwestern U.S. Plains after mid-month

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Sept. 6:

- CNGOIC monthly report on Chinese grains & oilseeds
- Malaysia Sept. 1-5 palm oil exports
- New Zealand Commodity Price
- Ivory Coast cocoa arrivals

- HOLIDAY: U.S., Canada

Tuesday, Sept. 7:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- China's first batch of August trade data, including imports of soy, meat and edible oils
- New Zealand global dairy trade auction
- Australia's September crop report
- U.S. Purdue Agriculture Sentiment
- EU weekly grain, oilseed import and export data
- HOLIDAY: Brazil

Wednesday, Sept. 8:

- Meat Atlas 2021 - facts and figures about the animals people eat
- Canada's StatsCan releases data on wheat, barley, canola and durum stockpiles

Thursday, Sept. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Brazil's Conab report on yield, area and output of corn and soybeans
- Port of Rouen data on French grain exports
- UkrAgroConsult Black Sea oilseed conference

Friday, Sept. 10:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's CASDE outlook report
- 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
- Malaysian Palm Oil Board data on August stockpiles, output and exports
- FranceAgriMer weekly update on crop conditions
- Malaysia Sept. 1-10 palm oil export data
- HOLIDAY: India

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		1	0
Soybean Oil	29	no major commercial stoppers	300	(98)
Corn	0		0	0
Oats	0		53	0
Chi. Wheat	100	Term issued 53, EDF Iss. 6, & StoneX iss. 1. Customer JP stp. 61	1,180	0
KC Wheat	0		1,275	0
Rice	23	no major commercial stoppers	824	0
Ethanol	0		0	0
MN Wheat	1	Wells stopped wheat, CHS issued		

Registrations			Pre		Change
Soybean Oil					
BUNGE NORTH AI DECATUR, IN	4	09/02/2021	102	09/01/2021	(98)

Chicago Wheat

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	369,554	(6,244)	665,860	(1,386)
Soy Oil	*BOv1*	*Dec 21*	162,525	(3,057)	397,575	(7,484)
Soy Meal	*SMv1*	*Dec 21*	171,950	1,321	352,706	2,430
Corn	*Cv1*	*Dec 21*	787,468	(4,233)	1,372,610	(1,433)
Oats	*Oc1*	*Sep 21*	11	0	4,800	(6)
CHI Wheat	*Wv1*	*Dec 21*	220,013	(4,259)	374,795	(5,607)
KC Wheat	*KWv1*	*Dec 21*	143,807	84	233,527	900
Rice	*RRc2*	*Nov 21*	7,205	(60)	7,813	(58)
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	89,192	1,813	314,027	572
Lean Hogs	*LHc2*	*Dec 17*	80,165	667	269,919	237

*Previous day preliminary data as of 9/2/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SV 1280P	2,680	3,351	+ 1,154
WV 670P	2,365	1,197	+ 761
BOZ 650C	2,189	3,049	- 1,024
SMZ 380C	2,155	3,212	- 1,762
SMZ 350C	2,105	2,607	+ 1,980
SMZ 390C	2,070	4,358	+ 1,827
CV 500P	2,052	6,938	+ 377
CZ 530C	1,836	9,621	- 47
SX 1300P	1,811	10,565	- 62
CZ 500P	1,685	34,841	+ 118
CV 550C	1,586	3,254	- 246
CZ 600C	1,571	53,233	- 725
SX 1480C	1,525	3,158	- 1,016
CZ 560C	1,507	16,947	+ 367
SX 1360C	1,484	9,619	+ 1,170

*Previous day preliminary data as of 9/2/2021

StoneX Crop Survey Results

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Corn Production 14998
Yield 177.5
Soybean Production 4409
Soybean yield 50.8

Macros

US Change In Nonfarm Payrolls Aug: 235K (est 733K; prevR 1053K; prev 943K)
US Unemployment Rate Aug: 5.2% (est 5.2%; prev 5.4%)
US Average Hourly Earnings (M/M) Aug: 0.6% (est 0.3%; prevR 0.4%)
US Average Hourly Earnings (Y/Y) Aug: 4.3% (est 3.9%; prevR 4.1%; prev 4.0%)
US Change In Private Payrolls Aug: 243K (est 610K; prevR 798K; prev 703K)
US Change In Manufacturing Payrolls Aug: 37K (est 25K; prevR 52K; prev 27K)
US Average Weekly Hourly All Employees Aug: 34.7 (est 34.8; prevR 34.7; prev 34.8)
US Labor Force Participation Rate Aug: 61.7% (est 61.8%; prev 61.7%)
US Underemployment Rate Aug: 8.8% (prev 9.2%)
Canadian Labor Productivity (Q/Q) Q2: 0.6% (est 1.6%; prev -1.7%)

Prices as 9/3/21 7:49 AM

	Month	Price	Change
USD	Index	92.15	(0.075)
EUR/USD	Spot	1.1881	0.001
USD/BRL	Bid	5.1625	(0.019)
BITCOIN	BTCc1	$50,985	$1,610
WTI Crude	OCT1	70.30	0.310
Brent	NOV1	73.49	0.460
Nat Gas	OCT1	4.675	0.034
DJ Mini	SEP1	35410	(14)
US 10-Yr	SEP1	133 31/32	- 5/32
Gold	OCT1	1824	14.600

Source: FI and Reuters

Corn

- Corn is lower on lack of fresh news and plummeting spot corn basis offers out of the Gulf. Overall news is light. Expect positioning today ahead of the long holiday weekend.
- Spot Gulf corn and soybean basis tanked this week in large part from hurricane Ida.
- France reported corn conditions as of Aug. 30 steady at 91% good or excellent.
- Brazil is investigating a possible mad cow case.
- CME lowered corn margins 13%.

Export developments.

- China will auction off 111,321 tons of imported US corn and 13,180 tons of imported Ukrainian corn on September 3.

U of I: Using Preliminary August FSA Data to Project Final 2021 Planted Acreage for Corn and Soybeans

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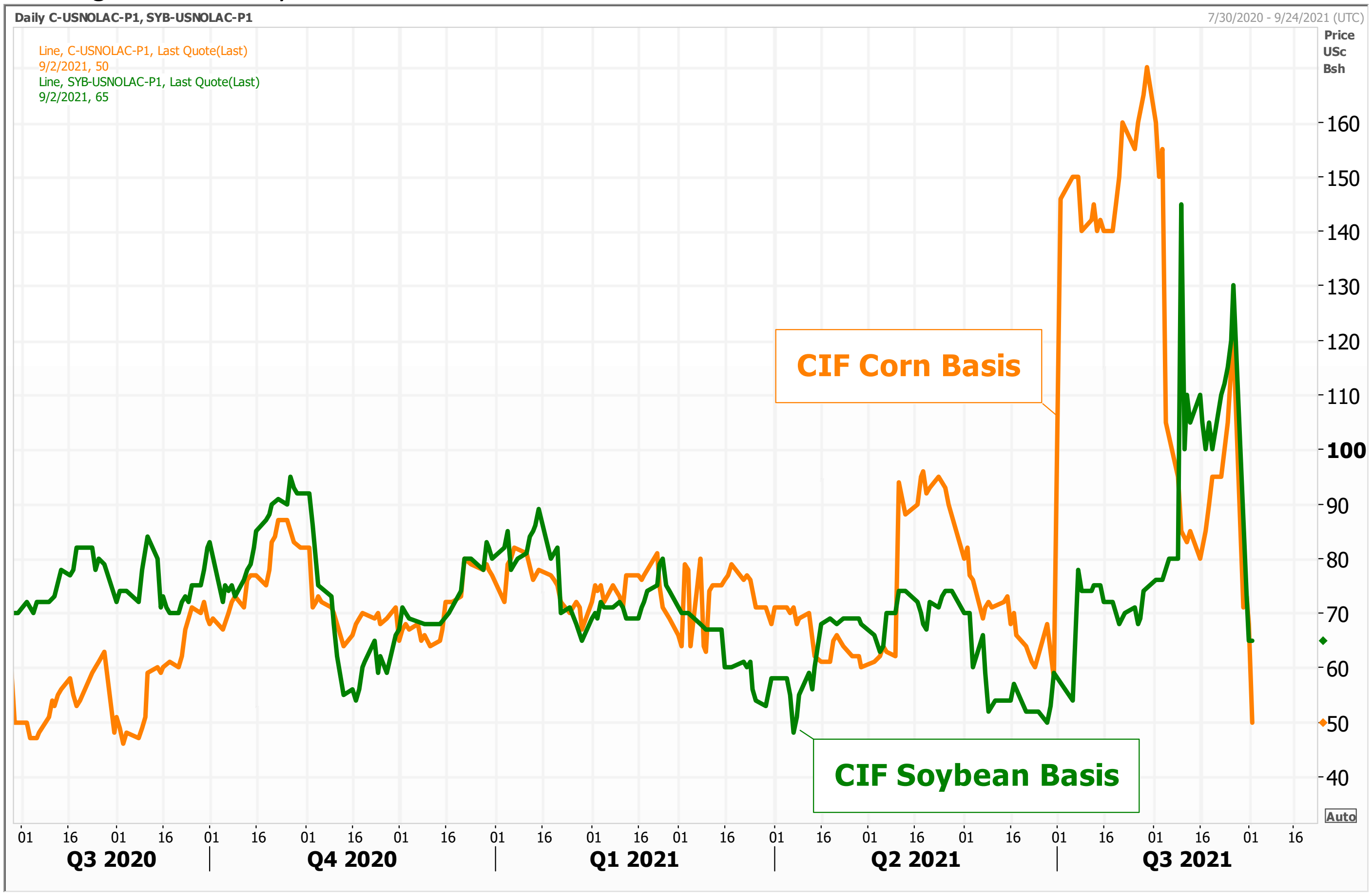
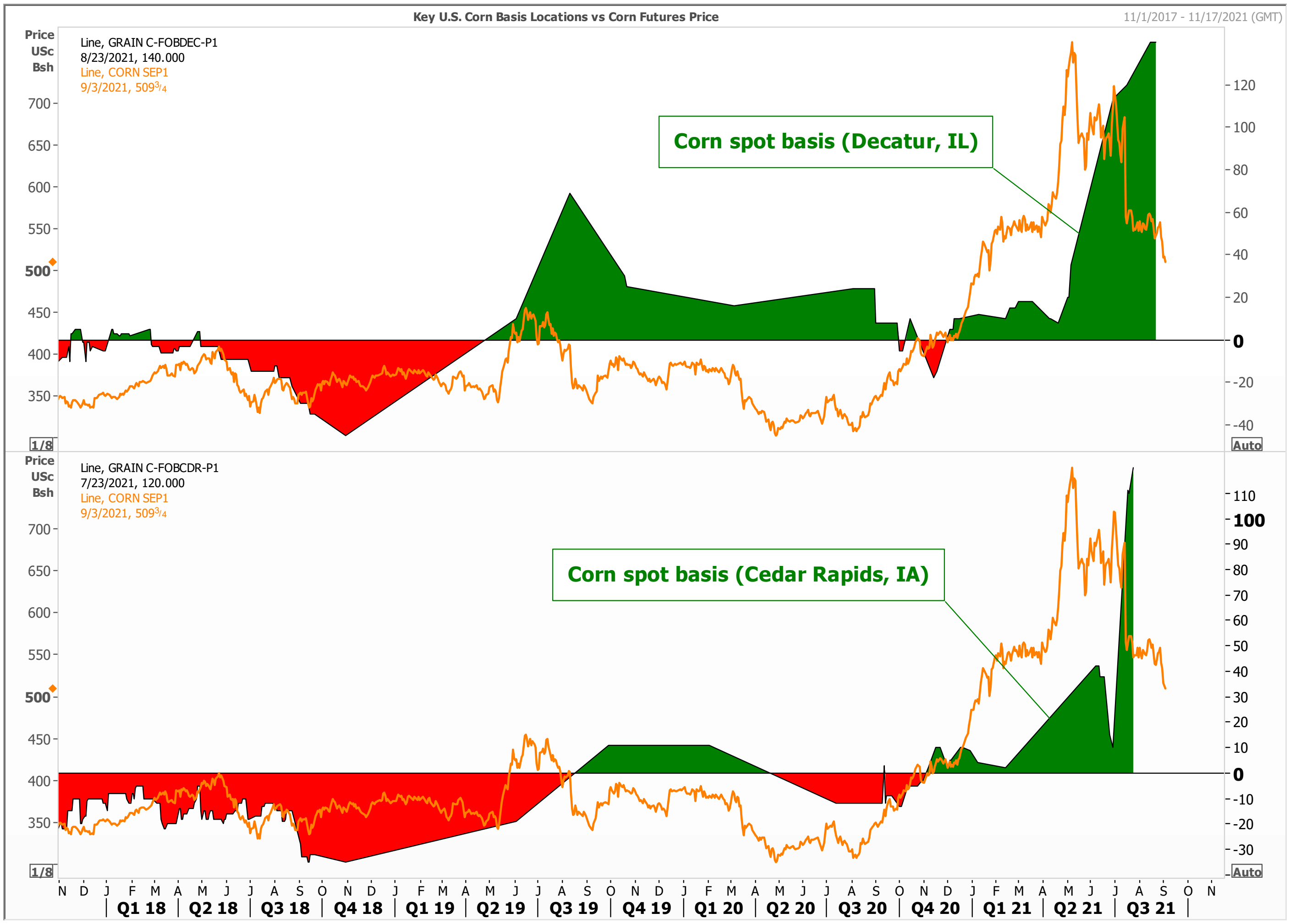
Irwin, S. "Using Preliminary August FSA Data to Project Final 2021 Planted Acreage for Corn and Soybeans." farmdoc daily (11):128, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 2, 2021.
https://farmdocdaily.illinois.edu/2021/09/using-preliminary-august-fsa-data-to-project-final-2021-planted-acreage-for-corn-and-soybeans.html?utm_source=rss&utm_medium=rss&utm_campaign=using-preliminary-august-fsa-data-to-project-final-2021-planted-acreage-for-corn-and-soybeans

CIF barge corn and soybean basis





Soybeans

- Higher trade in the US soybean complex this morning as prices continue to rebound. Palm was again higher, by 69MYR overnight and cash increased $15/ton to $1,100/ton. We are hearing China was in again buying US soybeans.
- Bunge (Decatur, IN) cancelled 98 soybean oil registrations. SBO registrations stand at 300.
- Argentina's farming associates are exploring a potential strike over the government extending limits on beef exports.
- Offshore values this morning were leading soybean oil 20 points higher (353 higher for the week to date) and meal $4.90 higher ($10.70 for the week).
- Malaysian palm oil

MALAYSIA PALM OIL		3-Sep	2-Sep		
Futures MYR/MT	NOV1	4310	4241	+69	$1,040
RBD Olien Cash USD/MT	Nov21	$1,110.00	$1,095.00	$15.00	1.4%
US Gulf Crude SBO over RBD Palm	Spot	$242	$261	-$20	

- China cash crush margins were last positive 115 cents on our analysis (110 previous) versus 121 cents late last week and 80 cents around a year ago.
- China

China Futures (Set. - Prv. Settle)		3-Sep	2-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5831	5763	+68	1.2%
Soybean Meal	JAN2	3496	3485	+11	0.3%
Soybean Oil	JAN2	9046	8910	+136	1.5%
China Palm Oil	JAN2	8186	8030	+156	1.9%
China Futures Crush Margin					
USD/BU	JAN2	-2.50	-2.44	-0.06	
CNY/MT	JAN2	-1423.40	-1388.63	-34.77	
Corn (DCE) CNY/MT	JAN2	2492	2480	+12	0.5%
Wheat (ZCE) CNY/MT	SEP1	2679	2679	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16065	16275	-210	-1.3%

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

Aug-21	Aug 2021 poll	Range	Jul-21	Jun-21	May-21	Aug-20
Output	1,692,960	1,599,000-1,737,000	1,523,143	1,606,187	1,571,525	1,863,309
Stocks	1,739,988	1,440,000-1,785,000	1,496,460	1,614,219	1,569,411	1,704,060
Exports	1,235,161	1,154,823-1,780,000	1,408,321	1,419,004	1,268,659	1,582,359
Imports	50,000	0-80,000	54,381	113,126	89,014	32,311

Source: Rueters and FI

Export Developments

- USDA reported private exporters sold 130,000 tons of soybean to China.
- Yesterday Egypt's GASC bought 10,000 tons of soyoil and 19,000 tons of sunflower for arrival between Oct. 20 and Nov. 5. The soyoil was purchased at $1,310 a ton c&f. The sunflower oil was purchased at $1,240 a ton c&f. In a separate local tender, they bought 34,000 ton of Egyptian-produced soyoil (20,550 Egyptian pounds) and passed on local of sunflower oil for delivery in the same period.

Wheat

- Wheat is mostly higher on expectations for Russia to slow wheat sales next week.
- The USD was 16 points lower at the time this was written.
- Russia increased their export tax on wheat to 46.5 USD/ton for the September 8-14 period from 39.40/ton September 1-7, highest weekly tax since at least early June.
- The Russian Ruble was up about 1% from a week ago as of early Friday morning.
- France harvested 99% of the soft wheat crop by Aug. 30 compared with 96% the previous week.
- December Paris wheat was down 0.25 euros at 243.50.
- Argentina saw very good rains over the past day across the heart of the wheat belt, benefiting the crop.
- Ukraine exported 9.14 million tons of grain so far in the 2021-22 July-June season versus 8.04 million at the same point a year earlier, according to the AgMin. This includes nearly 5 million tons of wheat, 2.84 million tons of barley and 1.27 million tons of corn.
- Kazakhstan is about 50 percent harvested for summer grains. Ukraine started their corn harvest.

Russian export taxes via Reuters

$ per tonne	Wheat	Barley	Maize (Corn)
Sept 8-14			
- tax	46.5	26.1	51.1
- indicative price	266.5	222.4	258.1
Sept 1-7			
- tax	39.4	27.0	51.6
- indicative price	256.4	223.7	258.8
Aug 25-31			
- tax	31.7	26.6	49.6
- indicative price	245.3	223.1	255.9
Aug 18-24			
- tax	30.4	26.1	49.6
- indicative price	243.5	222.4	255.9
Aug 11-17			
- tax	31.0	27.0	49.6
- indicative price	244.4	223.7	255.9

Export Developments.

- Taiwan bought 48,875 tons of various class US wheat for October 15-Novmeber 1 shipment.
- Turkey seeks 245,000 tons of animal feed barley on September 7 for Sep 15-Oct 8 shipment.
- Pakistan seeks 550,000 tons of wheat on September 7 for October through November shipment.
- Jordan seeks 120,000 tons of wheat, set to close September 8 for late December through February 14 shipment.
- 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 .

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Traditional Daily Estimate of Funds 8/31/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	310.0	77.6	26.0	43.7	62.0
1-Sep	(11.0)	(9.0)	(5.0)	(2.0)	(3.0)
2-Sep	3.0	3.0	2.0	(3.0)	2.0
3-Sep					
6-Sep					
7-Sep					
FI Est. of Futures Only 8/31/21	**302.0**	**71.6**	**23.0**	**38.7**	**61.0**
FI Est. Futures & Options	**309.9**	**50.5**	**14.7**	**27.1**	**55.8**
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 8/31/21

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	242	53	(0)	10	63

Index Funds Latest Positions (as of last Tuesday)

	Corn	Bean	Chi. Wheat	Meal	Oil
Index Futures & Options	409.4	180.0	140.2	NA	118.3
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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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/2/2021	1,180	0	53	0	0	0	0	0	0	0	300	(98)	1	0	824	0	1,275	0
9/1/2021	1,180	180	53	0	0	0	0	0	0	0	398	149	1	0	824	(1)	1,275	(13)
8/31/2021	1,000	0	53	6	0	0	0	0	0	0	249	0	1	0	825	0	1,288	0
8/30/2021	1,000	1,000	47	47	0	0	0	0	0	0	249	0	1	0	825	22	1,288	0
8/27/2021	0	0	0	0	0	0	0	0	0	0	249	0	1	0	803	0	1,288	0
8/26/2021	0	0	0	0	0	0	0	0	0	0	249	(49)	1	(4)	803	0	1,288	0
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0

Terry Reilly
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 09/02/2021 DAILY ISSUES AND STOPS RUN DATE: 09/02/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:32:00PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 337.900000000 USD
NEXT AVAILABLE DATE: 08/18/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 59.010000000 USD
NEXT AVAILABLE DATE: 09/01/2021
INTENT DATE: 09/02/2021 DELIVERY DATE: 09/07/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	11	13
159	CUST	ED&F MAN CAP	5	10
405	CUST	STONEX FIN INC	8	6
737	CUST	ADVANTAGE	5	
		TOTAL:	29	29
		MONTH TO DATE:		621

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES
SETTLEMENT: 13.055000000 USD
NEXT AVAILABLE DATE: 09/02/2021
INTENT DATE: 09/02/2021 DELIVERY DATE: 09/07/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	16	
314	CUST	SHATKIN ARBOR L		2
405	CUST	STONEX FIN INC		13
685	CUST	R.J.O'BRIEN	7	8
		TOTAL:	23	23
		MONTH TO DATE:		463

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 09/02/2021 DAILY ISSUES AND STOPS RUN DATE: 09/02/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:32:00PM

CONTRACT: SEPTEMBER 2021 CORN FUTURES
SETTLEMENT: 5.162500000 USD
NEXT AVAILABLE DATE: 11/27/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 ETHANOL FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 7.012500000 USD
NEXT AVAILABLE DATE: 08/25/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		225

CONTRACT: SEPTEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/02/2021 DAILY ISSUES AND STOPS RUN DATE: 09/02/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:32:00PM

CONTRACT: SEPTEMBER 2021 OATS FUTURES
SETTLEMENT: 5.067500000 USD
NEXT AVAILABLE DATE: 08/12/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		53

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES
SETTLEMENT: 12.792500000 USD
NEXT AVAILABLE DATE: 06/03/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES
SETTLEMENT: 7.040000000 USD
NEXT AVAILABLE DATE: 08/30/2021
INTENT DATE: 09/02/2021 DELIVERY DATE: 09/07/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON		1
159	CUST	ED&F MAN CAP		27
210	HOUS	TERM COMM	53	
363	CUST	WELLS FARGO SEC		11
365	HOUS	ED&F MAN CAPITA	6	
405	CUST	STONEX FIN INC	40	
405	HOUS	STONEX FIN INC	1	
660	CUST	JP MORGAN		61
		TOTAL:	100	100
		MONTH TO DATE:		1,799

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/02/2021 DAILY ISSUES AND STOPS RUN DATE: 09/02/2021

PRODUCT GROUP: GRAINS RUN TIME: 08:32:00PM

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES

SETTLEMENT: 5.162500000 USD

NEXT AVAILABLE DATE: 07/13/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 12.792500000 USD

NEXT AVAILABLE DATE: 08/26/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

CONTRACT: SEPTEMBER 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT: 7.040000000 USD

NEXT AVAILABLE DATE: 08/12/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		

<<< End of Report >>>

OLDEST LONG DATE 09/01/2021.

MGEX CLEARING HOUSE PAGE 1

REPORT OF DELIVERIES

HARD RED SPRING WHEAT FUTURES FOR 9/03/2021

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE; HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THERON. THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG RDEL	1	2.0	Wells Fargo Securit SEG RDEL	1	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 9/01/2021

DELIVERED MPLS/ST.PAUL: 1

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 1

Foreign Agriculture Market Guidance

As of 7:08 AM

Day on day change

Currency adjusted to the CME pit close

		3-Sep	2-Sep	Change		In cents/bu	3-Sep
Rotterdam Oils						oils in points and meal in USD/short ton	
Soy oil EUR/MT	Sep/Oct	1,182.50	1,172.50	+10.00		Rot soy oil	-6
Rape oil EUR/MT	Sep/Oct	1,390.00	1,367.50	+22.50		Rot rape oil	+64
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Sep	462.00	462.00	unchanged		Rot meal	
Argentina USD/MT	Oct/Dec	456.00	457.00	-1.00			$5.80
Brazil USD/MT (pellets)	Sep	472.50	472.50	unchanged		Rot meal	
Brazil USD/MT	Oct/Dec	449.00	449.00	unchanged			$3.10
MALAYSIA PALM OIL		3-Sep	2-Sep				
Futures MYR/MT	NOV1	4310	4241	+69	$1,040	Malaysian Fut	+8
RBD Olien Cash USD/MT	Nov21	$1,110.00	$1,095.00	$15.00	1.4%	Malaysian Cash	-12
US Gulf Crude SBO over RBD Palm	Spot	$242	$261	-$20			
China Futures (Set. - Prv. Settle)		3-Sep	2-Sep				
Soybeans #1 (DCE) CNY/MT	JAN2	5831	5763	+68	1.2%	China soy #1	+27
Soybean Meal	JAN2	3496	3485	+11	0.3%	China meal	$5.86
Soybean Oil	JAN2	9046	8910	+136	1.5%	China oil	+25
China Palm Oil	JAN2	8186	8030	+156	1.9%		
China Futures Crush Margin							
USD/BU	JAN2	-2.50	-2.44	-0.06			
CNY/MT	JAN2	-1423.40	-1388.63	-34.77			
Corn (DCE) CNY/MT	JAN2	2492	2480	+12	0.5%	Dalian corn	+4
Wheat (ZCE) CNY/MT	SEP1	2679	2679	unchanged	0.0%	Gluten Wheat	-1
Hogs (ZCE) CNY	JAN2	16065	16275	-210	-1.3%		
China Cash		3-Sep	2-Sep				
Cash Soybean Crush USD/BU	Spot	$1.15	$1.10	+0.06			
Average Cash Wheat USD/BU		$10.94	$10.87	+0.07			
Average Cash Corn USD/BU		$10.76	$10.74	+0.01			
Corn North USD/BU	Spot	$10.14	$10.13	+0.01			
Corn South USD/BU	Spot	$11.24	$11.22	+0.02			
Reuters Imported Corn South USD/BU	Spot	$8.27	$8.24	+0.03			
Matif Wheat (Liffe)	$/ton	$289.40	$289.39				
Matif EUR/MT morning over morning	DEC1	243.75	244.25	-0.50		Matif morning	-2.70
Baltic Dry Index	Spot	4001	4013	-12			
		2-Sep	1-Sep				
Exchange Rates							
EU	Euro/$	1.1873	1.1848	+0.0025			
MYR	Ringgit/$	4.1440	4.1560	-0.0120			
CNY	RMB/$	6.4476	6.4576	-0.0100			

	Week to Date
ALL OILS Average lead **20**	**353**
ALL MEAL Average lead **$4.92**	**$10.74**

CME electronic close change

SU21	+1.50	SMU21	-5.80	BOU21	+70	CU21	+0.75
SX21	+5.50	SMV21	-3.60	BOV21	+76	CZ21	+2.75
SF22	+4.50	SMZ21	-3.50	BOZ21	+85	CH22	+2.25
SH22	+3.25	SMF22	-2.90	BOF22	+83	WU21	+3.00
SK22	+2.75	SMH22	-2.40	BOH22	+77	WZ21	+2.75
SN22	+2.75	SMK22	-1.70	BOK22	+71	WH22	+1.25
						WK22	+0.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/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
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.93

China Arb			
Soy Fut	$	12.87	NOV1
Gulf Soy Basis bid	$	0.73	
Freight	$	1.66	
Import Tariff 3+25%	$	3.60	
VAT 10%	$	1.36	
Port Costs	$	0.43	$/mt
Imported Cost	$	20.66	$ 759.02
Local Price	$	20.21	
Import Arb	$	(0.45)	
Import Cost (Ex-VAT)	$	19.30	$ 709.04
Import Arb (Ex-VAT)	$	0.91	

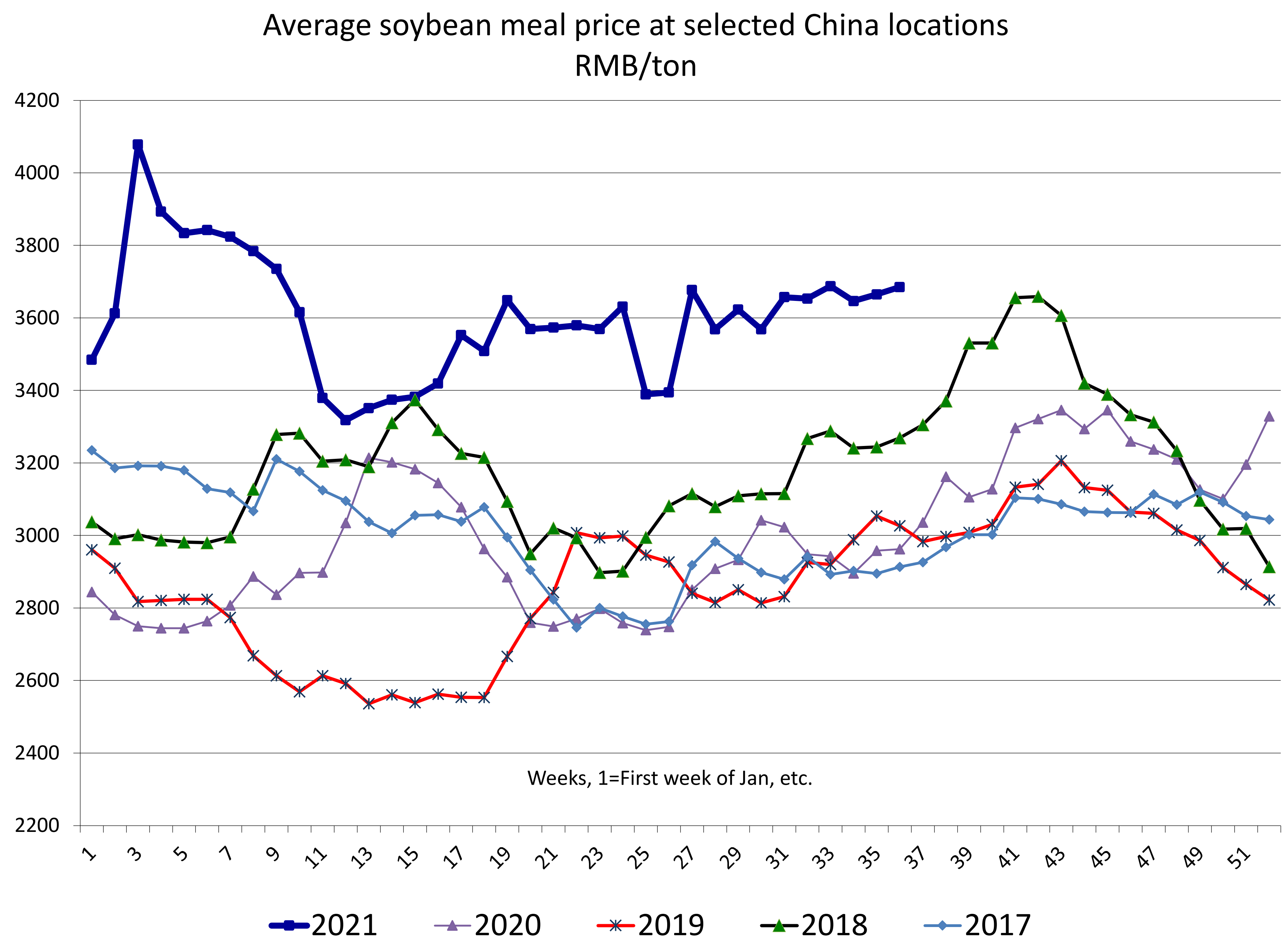
China Arb			
Corn Fut	$	5.22	DEC1
Gulf Corn Basis bid	$	0.71	
Freight	$	1.65	
Import Tariff 1%	$	0.05	
VAT 10%	$	0.59	
Port Costs	$	0.40	$/mt
Imported Cost	$	8.62	$ 339.38
Local Price South	$	11.24	
Import Arb	$	2.62	
Import Cost (Ex-VAT)	$	8.03	$ 316.06
Import Arb (Ex-VAT)	$	3.21	

	$/bu	$/tonne	
China Cash Corn North	$ 10.13	$ 399.00	
China Cash Corn Central	$ 10.80	$ 425.17	
China Cash Corn South	$ 11.24	$ 442.48	
Reuters China Import Corn South	$ 8.27	$ 325.50	Shenzhen
China Export Corn North	$ 10.47	$ 412.00	Dalian

CNY 6.447

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	50	20	100	-2	-6	-0.09	0.11
Week Chng %	1.1%	0.6%	1.0%	-4.9%	-4.9%	-0.8%	1.0%
Yearly Change %	33.3%	24.4%	49.7%	44.2%	44.2%	26.3%	16.0%

* 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
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
2021
2020
2019
2018
2017

Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
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Jul-18
Oct-18
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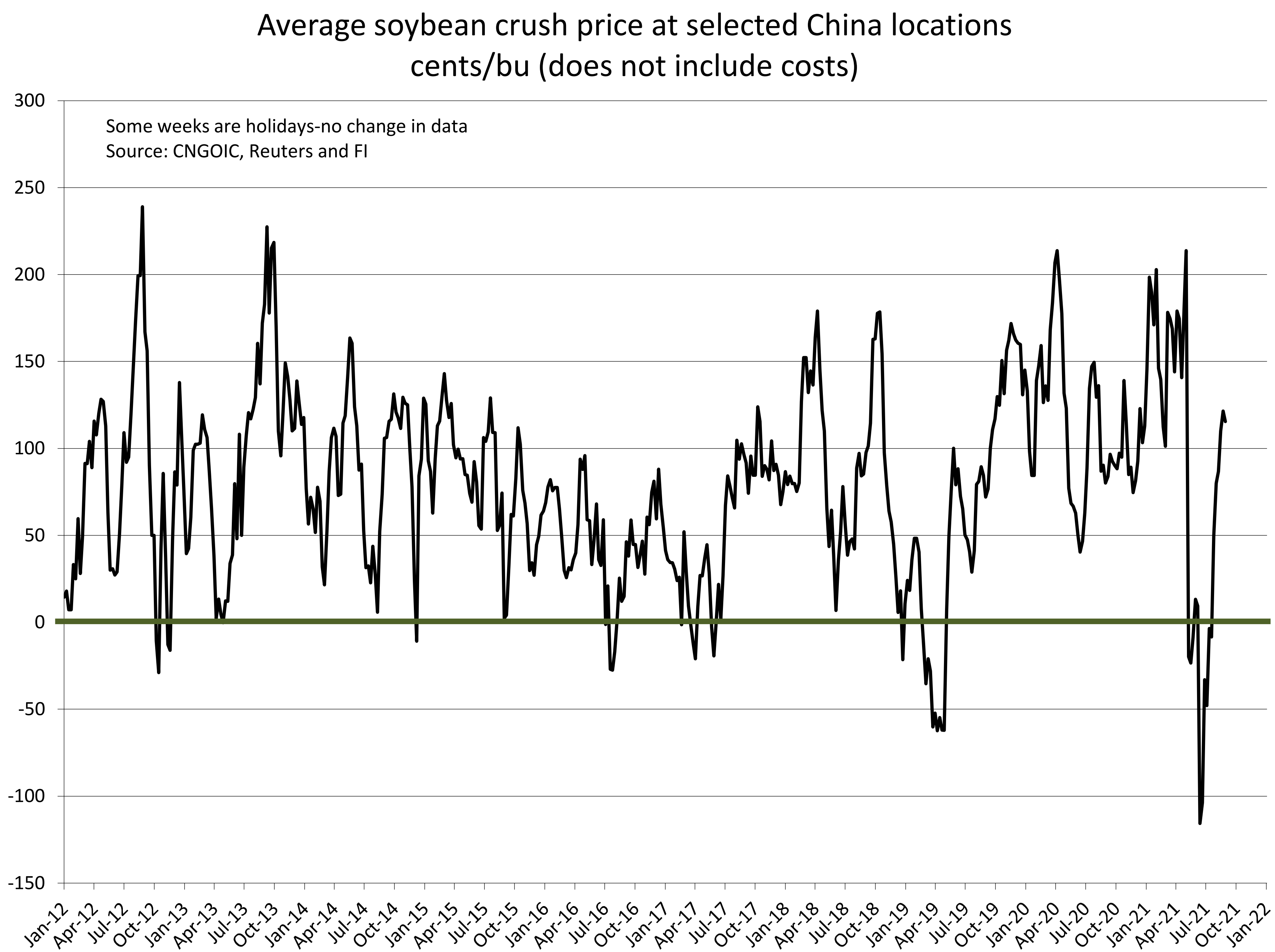
Apr-21
Jul-21
Oct-21
Jan-22



Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

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