Grain Market Comment

Tuesday, September 07, 2021

Good morning.

WASHINGTON, Sept. 7, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 327,300 metric tons of hard red winter wheat for delivery to Nigeria during the 2021/2022 marketing year.

Soybeans, soybean oil and many wheat contracts are higher despite a sharply higher USD and lower energy prices. Corn is lower on a drier 7-day US weather outlook allowing for harvesting to increase.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	236	65	10	9	55
FI Est. Managed Money F&O	249	68	13	9	55

Prices as 9/7/21 8:05 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
SEP1	1292.00	9.00	14	SEP1	341.10	0.20	11	SEP1	59.66	0.66	4
NOV1	1298.50	6.50	15381	OCT1	337.90	(0.20)	4754	OCT1	59.38	0.38	1072
JAN2	1308.00	6.75	2791	DEC1	341.00	0.00	11363	DEC1	59.35	0.35	8052
MAR2	1313.75	6.75	2277	JAN2	342.80	0.00	2180	JAN2	59.49	0.45	3777
MAY2	1321.25	7.75	888	MAR2	346.50	0.30	1208	MAR2	59.32	0.36	2657
JUL2	1324.75	7.50	624	MAY2	350.50	0.40	797	MAY2	59.06	0.29	2148
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
SEP1	505.00	(3.00)	221	SEP1	506.50	0.00	0	SEP1	718.50	4.00	109
DEC1	523.50	(0.50)	16292	DEC1	511.50	1.75	46	DEC1	726.25	0.00	12228
MAR2	531.75	(1.50)	5650	MAR2	508.00	(1.25)	6	MAR2	738.00	0.25	3238
MAY2	537.00	(1.75)	1539	MAY2	507.50	0.00	0	MAY2	742.25	(1.25)	2563
JUL2	537.00	(1.50)	736	JUL2	502.75	0.00	0	JUL2	716.50	1.00	728
SEP2	506.25	1.50	250	SEP2	457.00	0.00	0	SEP2	718.25	0.50	131
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
SEP1	715.25	0.00	0	SEP1	238.25	(1.75)	201	NOV1	894.00	7.80	182
DEC1	727.75	4.75	5056	DEC1	242.00	(0.25)	9037	JAN2	875.00	6.10	182
MAR2	736.00	4.00	1168	MAR2	239.75	0.00	4201	MAR2	853.80	4.70	182
MAY2	739.75	3.25	654	MAY2	238.75	(0.25)	2929	MAY2	832.10	2.50	182

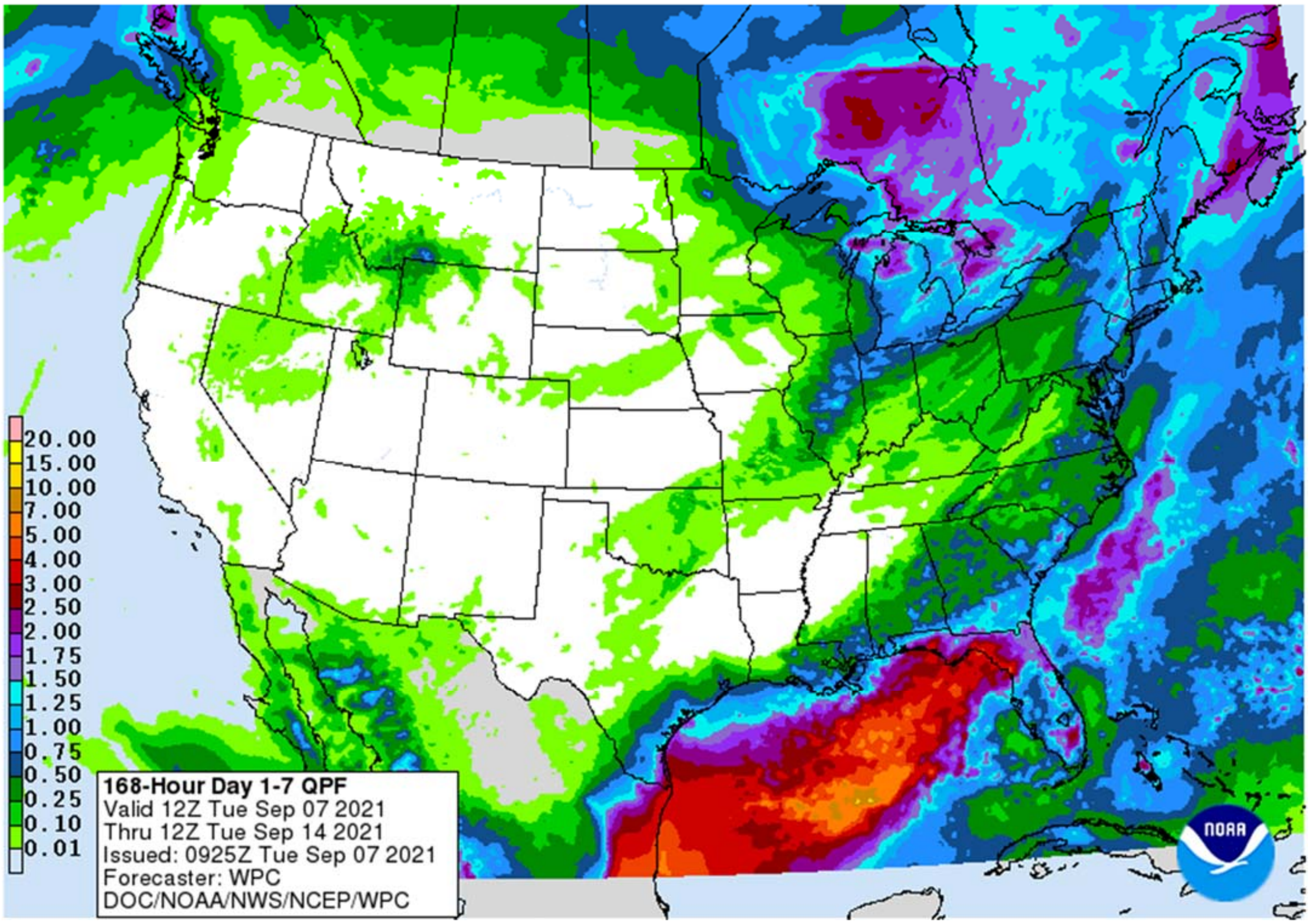
Soy/Corn Ratio X/Z 2021 2.4804 Source: FI and Reuters

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

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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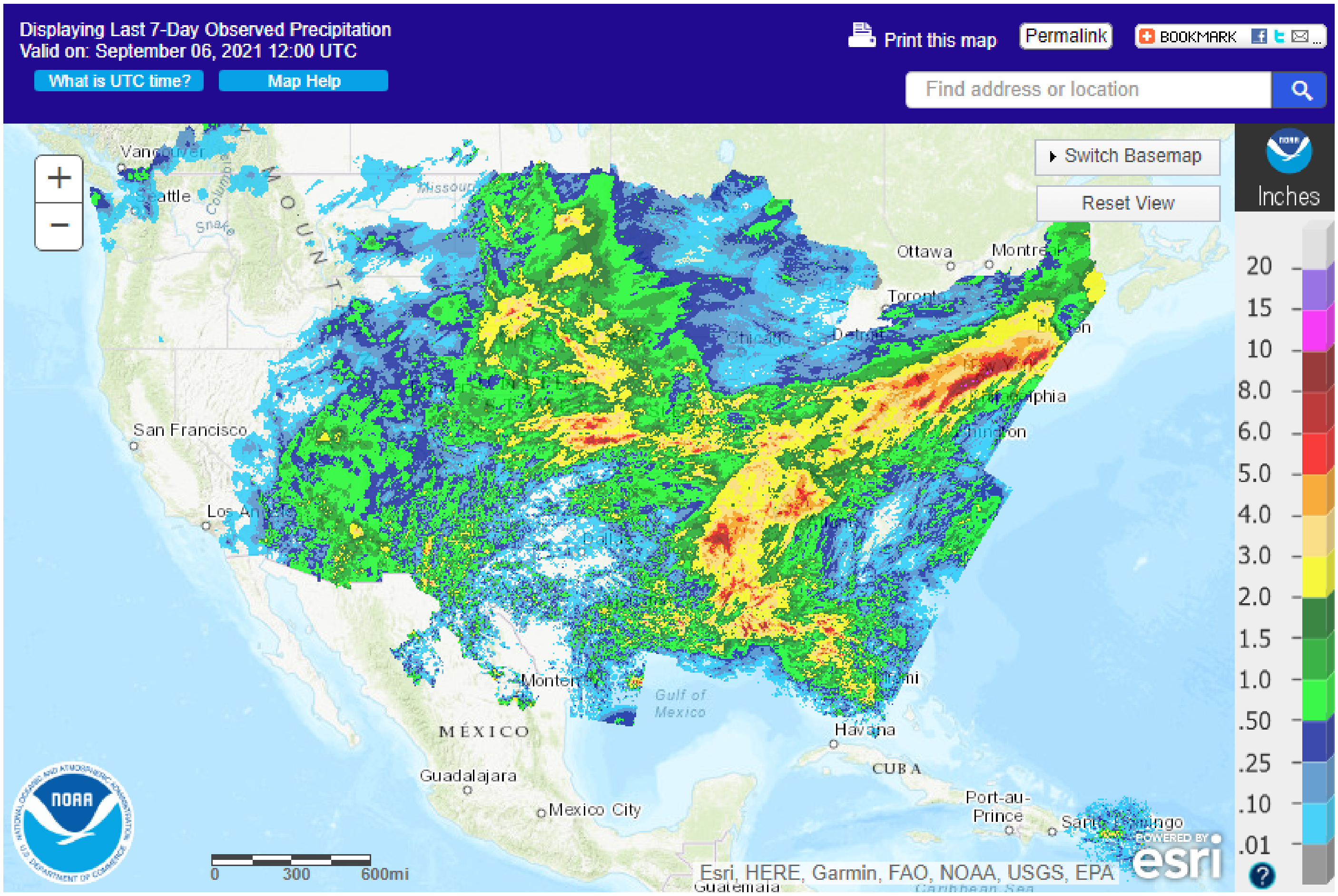

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- India is still facing two monsoon depressions and waves of heavy rain associated with each over the next ten days
  - Heavy rain already occurred during the extended weekend from northeastern Andhra Pradesh to parts of Maharashtra where rainfall varied from 2.00 to more than 8.00 inches
    - Some flooding may already be under way
  - The greatest rainfall the remainder of this workweek will occur from Maharashtra to Gujarat and southern Rajasthan where 2.00 to 6.00 inches and local totals of 8.00 to more than 12.00 inches will result in flooding
    - Gujarat and northern Maharashtra will be wettest
    - Some crop damage will be possible because of flooding
  - Monsoon depression number two will move over the Odisha border from the Bay of Bengal early next week and move to eastern Gujarat and southern Rajasthan with rainfall of 2.00 to more than 6.00 inches occurring once again from northeastern Andhra Pradesh, southern Odisha and southern Chhattisgarh to Gujarat and southern Rajasthan
  - A few days of drying will occur between each of the monsoon depressions to help flood water recede a bit, but flooding is possible from both events causing some damage to summer crops; including rice, soybeans, groundnuts, cotton, corn, sorghum, pulses and others
- Australia needs greater rain in northern New South Wales, Queensland and northern parts of Western Australia to improve reproductive conditions for wheat and barley

- Southern Australia soil moisture is still rated favorably with little change likely
- Australia rainfall was greatest in central and eastern Victoria crop areas and near the Great Dividing range during the weekend
  - Most areas reported 0.05 to 0.79 inch with a few totals of 1.00 to 2.50 inches from central Victoria to south-central New South Wales
  - Eastern Queensland rainfall was minimal
  - Western Australia and parts of South Australia rainfall was minimal as well
  - Weekend temperatures were warm in the east and seasonably mild elsewhere.
- Europe weather will be very good for harvest and early season winter crop planting over the next ten days
  - Eastern Europe will dry out most for the next ten days and some winter crop areas in the Balkan Countries will continue in need of greater soil moisture, despite some relief in the past week or two
- Some southern CIS winter crop areas will need significant rain soon to support wheat, rye and barley germination, emergence and establishment
  - Cool weather during the weekend had little impact on recently planted winter crops and may have slowed summer crop maturation
  - Drying recently has been supportive of quick summer crop maturation and harvest progress
  - Precipitation over the next couple of weeks will be greatest in norther n and some central parts of the CIS
  - Additional cool weather is expected for a while which may induce more frost and freezes
- Weekend frost and freezes in Russia and neighboring areas of Belarus and the Baltic States had no lasting impact on winter or summer crops
  - None of the cold reached down into the more important summer crop areas where corn, soybeans and other crops are still finishing out their development
- China reported another weekend of excessive rain in northeastern Sichuan, Shaanxi, southern Shanxi, northern and eastern Henan, Shandong and northern Jiangsu
  - Rain totals since Friday in these areas ranged from 3.50 to more than 7.00 inches and local amounts reached up to 18.23 inches in northeastern Sichuan
    - Flooding was serious in northeastern Sichuan
  - Rain elsewhere in the Yellow River Basin and North China Plain was less than 2.50 inches.
  - Net drying occurred in the Northeast Provinces and in the interior southern parts of China through Sunday, although a few thunderstorms did occur south of the Yangtze River in pockets producing 0.30 to 1.25 inches
    - One location reported 3.70 inches of rain
    - Showers increased in both the northeast and southern parts of China Monday, although no excessive amounts were noted
    - Heilongjiang was mostly dry during much of the weekend along with some areas near and south of the Yangtze River
  - Temperatures were very warm in the drier areas of the south and seasonable elsewhere
- East-central China will be driest over the next ten days; including the middle and lower Yellow River Basin
  - Rainfall in the Yangtze River Valley will be light and erratic as well, although some rain will fall in that region
  - Northeastern China will get periods of rain over the next ten days and may be excessively wet at times
    - Drying will be needed soon to protect summer crop quality and to induce better drying conditions ahead of the harvest season
      - Some delay in early season fieldwork is expected because of rain

- Tropical Storm Conson was located 184 miles southeast of Manila at 0900 GMT today near 12.7 north, 123.0 east moving west northwesterly at 13 mph and producing maximum sustained wind speeds of 52 mph near its center.
    - Rainfall to more than 6.00 inches has already occurred in association with the storm in the central Philippines and more will fall through Wednesday before the storm exits from the region.
    - Conson will regain intensity as it moves out over open water in the South China Sea Thursday into the weekend
    - The storm will ultimately move toward Hainan, China reaching there Saturday and Sunday and it may continue to move toward northern Vietnam with landfall there possible early next week
    - The storm may become a typhoon again prior to reaching Hainan and if the storm misses Hainan it could reach Vietnam as a typhoon as well
    - Very heavy rain and flooding will occur in parts of the Philippines and especially over Hainan, China where some damage may occur to sugarcane and rice in both countries
    - Damage in the Philippines will be relatively light, but some loss to crops and property is possible
- Typhoon Chanthu was located 1142 miles southeast of the southern tip of Taipei, Taiwan near 16.2 north, 135.3 east moving west northwesterly at 12 mph and producing maximum sustained wind speeds of 74 mph
    - Tropical Storm force wind was occurring out 50 miles from the center of the storm while typhoon force wind (greater than 74 mph) was occurring out 15 miles
    - Typhoon Chanthu will move toward southern Taiwan over the next few days and could become a strong typhoon as the week progresses
        - The storm will need to be closely monitored because of its potential impact on Taiwan and southeastern China
    - Landfall in Taiwan will occur no sooner than Saturday, but the storm could begin influencing the island sooner than that
    - There is some potential the storm will only skirt southern Taiwan and then move into Fujian China later in the weekend or early next week as a strong storm.
    - Damaging wind and flooding rain will impact Taiwan as the storm passes to the south.
- Major Hurricane Larry was located 830 miles southeast of Bermuda near 23.8 north, 55.1 west at 0900 GMT today. The storm was moving northwesterly at 10 mph producing maximum sustained wind speeds of 120 mph.
    - Hurricane force wind was occurring out 70 miles out from the center of the storm while tropical storm force wind speeds were occurring out 185 miles
    - Larry should pass to the east of Bermuda Thursday, but the storm will be large enough to produce some rough seas, strong wind and rain over Bermuda
        - The weather in Bermuda is not likely to reach damaging proportions
    - Larry will eventually move to Newfoundland, Canada Friday into the weekend
- A region of disturbed tropical weather continues to move away from the Yucatan Peninsula and toward the central Gulf of Mexico
    - This disturbance will bring some heavy rain and thunderstorm activity to the U.S. Florida upper coast and the Florida Panhandle later this week possibly resulting in some flooding
        - The system is being closely monitored for additional development, but the environment may not be very supportive of an organized tropical cyclone – at least not based on the latest data until after the system crosses the southeastern United States later this week and reaches the Atlantic Ocean
        - The center of this disturbance was located 671 miles south southwest of Apalachicola, Florida at 0800 EDT today.

- U.S. weather over the next seven days will be very good for Midwest, Delta and Great Plains summer crop filling, maturation and harvesting
    - Rain is expected in the Great Lakes region only with 0.50 to 1.50 inches of rain expected from two weather disturbances that pass across the region
- A couple of frontal systems are expected to push through the Midwest during the second week of the forecast offer a little more rainfall, but most of the precipitation will be brief and light for the northern and central Plains and Midwest
- U.S. temperatures in this coming week will be very warm to hot in the western U.S. from the high Plains region to the Pacific Coast excepting the Columbia River Basin where temperatures will be closer to normal
    - Temperatures will be closer to normal in the Midwest, Delta and southeastern states with a few areas slightly cooler than usual
- U.S. temperatures next week will be warmer than usual in the Plains and interior western U.S. while seasonably warm to the east
- The bottom line for much of the U.S. key grain and oilseed production areas during the next two weeks will be favorable for late season crop development, crop maturation and harvesting, despite some greater rain potential next week. Wheat planting in the southwestern Plains should advance well with quick emergence for areas that just received rain this weekend.
- U.S. weekend rainfall was most significant from Colorado and parts of the Texas Panhandle to the lower Midwest and a few areas in the Delta
    - Rain was greatest in parts of Kansas and Missouri where local flooding occurred Friday into Saturday
    - Lighter rain fell in the lower Midwest, but amounts in most of these areas ranged from 1.00 to 3.00 inches with local amounts of 3.00 to 6.64 inches with the interior southeastern parts of Kansas and west-central Missouri wettest
    - Some local totals of 1.00 to 4.00 inches also occurred in southeastern Missouri and 1.00 to 3.00 inches in interior southern Illinois
    - Rain totals in most other areas was rarely more than 1.00 inch with many areas reporting less than 0.50 inch
    - Rainfall in the northern Plains and upper Midwest was minimal and amounts in the Delta were erratic and light, although more than 1.00 inch fell in a few areas
    - The southeastern states were dry from southern Alabama to North Carolina and West Virginia while Florida received some locally heavy rainfall
    - West Texas reported scattered showers with erratic rainfall and a few amounts of up to 1.40 inches. Most of the rainfall was too light and sporadic to seriously change soil moisture
    - Weekend temperatures were warm in much of the nation, especially in the west and south-central states, though, where extremes in the 90s a few readings above 100 were noted
    - Drought will continue in the northwestern Plains
    - California and the interior Pacific Northwest will remain dry
- Canada's Prairies received a restricted amount of rain during the weekend during the weekend favoring crop maturation and harvest progress
    - Temperatures were mild to warm with many highs in the 70s and 80s Fahrenheit and lows in the upper 30s and 40s with a few lower 50s as well
- Southern Canada's Prairies are not likely to receive much rain over the next ten days
    - Rain will fall in southwestern and west-central Alberta and across some central Saskatchewan and Manitoba locations, but the resulting rain will be light
    - Drought conditions will prevail in the southwestern Prairies
- Ontario and Quebec, Canada will experience a good mix of weather over the next two weeks supporting late season filling and maturation of summer crops

- Central America and southern and eastern Mexico will remain wet biased during the next ten days with near to above normal rainfall
    - A tropical disturbance in the western Caribbean Sea late this week may move across the Yucatan Peninsula during the weekend and could become a tropical cyclone in the western Bay of Campeche during the weekend before impacting northeastern Mexico and southern Texas later next week
        - Confidence is very low
- Argentina rainfall through Wednesday will be greatest in Buenos Aires and La Pampa as well as from Uruguay to parts of Santa Fe, but rainfall elsewhere will be more limited for the next ten days
    - The moisture will be good for wheat and for future planting of early corn and sunseed
    - Rain will still be needed in Cordoba, parts of Santa Fe and Santiago del Estero where dryness will remain significant
        - Most of western Argentina still needs a general soaking rain
- Brazil rainfall will be heavy early today and again Sunday into Monday in Rio Grande do Sul where some flooding will be possible in some of its rice and corn production region areas
    - Rainfall elsewhere in Brazil will be more restricted; however, Northern Mato Grosso may experience some periodic showers over the next ten days
        - Initial rainfall in Mato Grosso will be too light for early autumn soybean planting, but the environment may improve next week and later this month
    - Flooding in Rio Grande do Sul this week, could threaten some of the wheat crop, but only a small amount of spring planting has likely occurred so far and if there is any damage to those crops there would be plenty of time to replant
    - Coffee, citrus and sugarcane areas will stay mostly dry for another week to ten days, although some showers will occur in Sul de Minas Friday and Saturday
- South America rain was mostly significant in interior southern Argentina and southern Brazil during the weekend
    - Rainfall in Argentina through dawn Monday varied from 0.10 to 0.62 inch with a few amounts of 1.00 to 1.58 inches
        - Most of the rain occurred from southernmost Cordoba and La Pampa into Buenos Aires
            - Rainfall in southern Cordoba ranged from 0.05 to 0.88 inch with most areas reporting less than 0.20 inch
    - Rainfall in southern Brazil varied from 0.05 to 0.72 inch with most of that occurring from Rio Grande do Sul to western and southern Parana and southern Mato Grosso do Sul as well as southern Paraguay
    - Dry weather occurred elsewhere
    - Brazil temperatures heated up to the 90s and over 100 degrees Fahrenheit Friday through Sunday with extremes of 100 to 106 occurring in Mato Grosso and western Goias
    - Argentina temperatures were mild in the south and very warm in the north contrasting with highest afternoon temperatures in the upper 50s and 60s in the far south to the 80s and some 90s in the far north
- Europe weather during the weekend included limited rainfall and warm temperatures
    - Weather this week is expected to continue warm with the greatest rain falling in France and Germany while other areas slowly dry out
    - The environment should be very good for late season summer crop development, maturation and harvest progress
- CIS weekend precipitation occurred from Belarus into western Russia and in the Ural Mountains region Friday through this morning
    - The precipitation was mostly light, although a few 1.00 to 2.00-inch totals were noted

- Net drying occurred farther to the south in Ukraine, Russia's Southern Region and the middle and lower Volga River Basin favoring summer crop maturation and harvest progress
  - Frost and freezes occurred in portions of west-central and northwestern Russia during the weekend, but no serious harm was suspected to its unharvested crops or recently planted winter cereals
- Cool weather will continue in the western CIS this week with additional bouts of frost and a few freezes mostly in Russia
  - No serious damage to crops will occur
  - Summer crops in the south will not get cold enough for frost or freezes and no harm will come to the region
  - Spring wheat and sunseed crops in the New Lands will also be subjected to frost and freezes for during the coming week to ten days, but crops should be mature enough to avoid any negative impact
- Precipitation in the CIS will be periodic, but light enough to have a limited impact on crops soil conditions during the next ten days
  - Some disruption to harvesting is expected, but progress will be made
  - Winter grain planting will also advance around the precipitation
- Southeast Asia rainfall will remain sufficient to carry on favorable crop development from the mainland areas into the Philippines and Indonesia and Malaysia during the next ten days
  - There is some potential for excessive rain and flooding in a part of the Philippines and possibly in a few areas of mainland Southeast Asia
  - Flooding rain is expected in Taiwan from Typhoon Chanthu
  - Rainfall will be lightest in parts of Sumatra and Peninsular Malaysia where some net drying is possible and the region will need to be closely monitored
  - Temperatures will be a little cooler than usual
- New Zealand will be extra wet this week while temperature are little cooler than usual
  - The entire nation will be wetter than usual especially in South Island
  - Frost and freezes were noted during the weekend, but there should not have been any negative impact on crops
- Southern Oscillation Index was +7.70 today and the index has been steady rising over the past week.
  - This week's index will likely move a little more erratically and may drift lower for a little while
- South Africa rainfall should be mostly confined to the southeast early to mid-week this week with Natal most favored.
- West-Central Africa will get sufficient rainfall during the next ten days to support its coffee, cocoa, rice sugarcane and other crops
  - Cotton in west-central Africa is rated favorable and has likely yielded well this year

Source: World Weather Inc.

Bloomberg Ag Calendar

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	0		299	(1)
Corn	0		0	0
Oats	2	Customer ADM INV stopped 2	55	2
Chi. Wheat	141	Term issued 13	1,180	0
KC Wheat	0		1,275	0
Rice	62	no major commercial stoppers	873	49
Ethanol	0		0	0
MN Wheat	40	CHS 1 & Wells 39 received		

Registrations				Pre		Change
Soybean Oil						
BUNGE NORTH AM	DECATUR, IN	3	09/03/2021	4	09/02/2021	(1)
Rice						
CROP MARKETING	MCGEHEE, AR	416	09/03/2021	367	09/01/2021	49
Oats						
HANSEN MUELLEI	SUPERIOR, WI	41	09/03/2021	39	08/30/2021	2

Chicago Wheat

Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	361,928	(6,142)	662,029	(2,347)
Soy Oil	*BOv1*	*Dec 21*	162,521	102	398,763	1,297
Soy Meal	*SMv1*	*Dec 21*	172,875	925	356,652	3,946
Corn	*Cv1*	*Dec 21*	779,231	(8,174)	1,372,233	(334)
Oats	*Oc1*	*Sep 21*	11	0	4,797	(3)
CHI Wheat	*Wv1*	*Dec 21*	216,987	(3,011)	369,380	(5,400)
KC Wheat	*KWv1*	*Dec 21*	143,900	93	234,878	1,351
Rice	*RRc2*	*Nov 21*	7,313	108	8,014	201
CME Product					**Total Open Interest***	**Change**
Live Cattle	*LCc2*	*Dec 17*	90,888	1,696	314,216	100
Lean Hogs	*LHc2*	*Dec 17*	81,926	1,761	271,141	1,222

*Previous day preliminary data as of 9/3/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 600C	3,368	52,584	- 649
CZ 540C	2,754	15,795	+ 1,330
CZ 560C	2,349	16,152	- 795
SV 1360C	2,058	1,925	+ 875
CV 500P	2,020	8,083	+ 1,145
CZ 500P	1,509	35,236	+ 393
CZ 650C	1,465	26,347	+ 124
SX 1300C	1,378	8,775	- 685
CZ 550C	1,274	23,904	- 304
SX 1400C	1,271	15,756	+ 83
SX 1500C	1,242	22,908	+ 3
CZ 630C	1,133	9,999	- 21
CZ 530C	1,131	10,386	+ 765
CZ 440P	1,061	13,087	+ 768
WV 680P	1,048	1,427	+ 597

*Previous day preliminary data as of 9/5/2021

US inventories (Reuters)
PREDICTING USDA:

	2020/21			2021/22		
	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	1.169	0.166		0.616	1.382	0.190
Highest trade estimate	1.277	0.190		0.652	1.612	0.260
Lowest trade estimate	1.100	0.110		0.579	1.018	0.132
USDA August	1.117	0.160		0.627	1.242	0.155

US production (Reuters)
PREDICTING USDA:

	Corn				Soybeans		
	Production	Yield	Harv.		Production	Yield	Harv.
			acres				acres
Average trade estimate	14.942	175.8	85.1		4.377	50.4	86.7
Highest trade estimate	15.120	178.1	87.1		4.440	51.2	87.3
Lowest trade estimate	14.710	173.6	84.1		4.310	49.5	86.2
USDA August	14.750	174.6	84.5		4.339	50.0	86.7

World inventories (Reuters)
PREDICTING USDA:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	279.03	286.01	96.89
Highest trade estimate	288.00	290.50	98.70
Lowest trade estimate	276.00	281.50	91.20
USDA August	279.06	284.63	96.15

Bloomberg SA	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	48.5	46.0	87.0	137.0
^Median	48.5	46.0	85.0	137.0
^Average	48.5	45.9	84.8	136.7
^High	49.5	46.5	87.0	137.0
^Low	47.0	45.0	82.0	134.0

Commitment of traders

Traditional fund and managed money selling were near expectations. Some light index fund selling also occurred.

Traditional Daily Estimate of Funds 8/31/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	304.2	81.1	22.8	40.5	54.8
Estimated*	310.0	77.6	26.0	43.7	62.0
Difference	(5.8)	3.5	(3.2)	(3.2)	(7.2)

*Estimated as of Tuesday

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

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.1)	(12.8)	(8.9)	(11.7)	(0.3)	0.2	(0.2)
Futures & Options Combined	(12.2)	(14.1)	(8.9)	(11.7)	(0.6)	0.3	(0.2)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(26.8)	(20.5)	(9.2)	(10.3)	(12.2)	0.1	(0.4)
Futures & Options Combined	(21.2)	(13.6)	(9.8)	(7.6)	(3.5)	(0.3)	(0.6)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.3)	(4.9)	(3.6)	(0.9)	(0.4)	(0.7)	NA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 19	11.6	18.2
CORN	12 to 22	22.1	36.0
SOYBEANS	5 to 9	13.9	38.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 525	316.8	495.3
CORN	300 to 550	562.5	913.9
SOYBEANS	125 to 250	377.3	1048.8

Source: USDA & FI

Macros

Prices as	9/7/21 8:06 AM		
	Month	Price	Change
USD	Index	92.419	0.384
EUR/USD	Spot	1.185	(0.002)
USD/BRL	Bid	5.1692	(0.000)
BITCOIN	BTCc1	$51,095	$385
WTI Crude	OCT1	68.17	(1.120)
Brent	NOV1	71.63	(0.590)
Nat Gas	OCT1	4.649	(0.063)
DJ Mini	SEP1	35340	(13)
US 10-Yr	SEP1	133 20/32	- 13/32
Gold	OCT1	1809.3	(22.200)
Source: FI and Reuters			

Corn

- Corn is lower in part on soybean/corn spreading, bearish technical signals (head and shoulders), and US harvest pressure. It will be drier this week for the US than that of last week, especially in the south.
- AgRural sees Brazil corn crop at 81.9 million tons from 82.2 previously, more than 20 million tons below last year's 102.6-million-ton harvest. AgRural estimated Brazil's first corn crop to be planted in 2.973 million hectares, up 0.6% from the previous season.
- AgRural reported the summer corn planted area is 10 percent complete.
- China's state planner said on Monday several provinces have bought up pork for their reserves and others plan to buy the meat during September as well as the fourth quarter. (Reuters)
- China is hopeful Brazil beef exports will resume after 2 cases of mad cow disease were reported in Brazil over the weekend.
- China August meat imports fell 9 percent to 758,000 tons from year earlier and compares to 854,000 tons during July 2021. China has imported 6.69 million tons of meat for the first eight months of the year, up 1.7% from the same period a year ago.
- (Bloomberg) -- China's top agricultural think tank reduced its estimate for the country's corn consumption in 2020-21 as high prices bolstered the use of substitutes in animal feed. The China National Grain & Oils Information Center cut its forecast for domestic corn demand by 2 million tons to 276 million tons in the marketing year ending September.
- A Reuters story that ran late last week noted China cancelled a series of Black Sea feed barley due to weaker than expected domestic demand. China imported 6.42 million tons of barley in the first seven months of the year, up 124.8% from the previous year.

Export developments.

- China plans to sell 133,753 tons of US corn on September 10 and 8,277 tons from Ukraine.

Soybeans

- US soybean complex is mostly higher as US Gulf loadings started to resume, higher trade in outside related oilseed complex markets, and technical buying. We are hearing a cargo of soybeans are loading at Port Allen. With the USD 38 higher and energies lower, look for some selling to occur today.
- Malaysian palm oil futures rose for a fourth day straight Tuesday (up 21 Monday and 61 Tuesday), closing at its highest level in nearly 2 weeks.

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

- China August soybean imports were 9.49 million tons, slightly below 9.6 million tons during August 2020 and compares to 8.67 million in July.
- Argentina raised their domestic prices for bioethanol and biodiesel that are mandatory to mix with gasoline and diesel. Bioethanol from sugar cane or corn was set at 59.35 pesos per liter (around $0.61), from a previous level of 55.663 pesos per liter. Biodiesel was raised to 122,453 pesos per ton ($1,251) for September for mixture with diesel, rising to 124,900 pesos for October and 127,400 pesos in November. The previous price, set in July, was 112,000 pesos per ton. (Reuters)
- Brazil is on holiday today.
- Brazil 2022 soybean forward sales reached 26 percent or 36.3 million tons of the Safras projected new-crop crop production of 142.2 million tons, well down from 49 percent at this time a year ago. 2020-21 soybean crop was 86 percent sold (Safras).
- ABARES estimated Australia's canola crop at 5 million tons, up 20 percent from their June projection.
- Strategie Grains reduced slightly its EU rapeseed production to 16.93 million tons from 17.03 million.
- Over a 2-day period, offshore values this morning were leading soybean oil 6 points higher and meal $1.60 higher.
- Malaysian palm oil (2-day period)

MALAYSIA PALM OIL		7-Sep	3-Sep		
Futures MYR/MT	NOV1	4390	4310	+80	$1,057
RBD Olien Cash USD/MT	Nov21	$1,132.50	$1,110.00	$22.50	2.0%
US Gulf Crude SBO over RBD Palm	Spot	$223	$242	-$18	

- MPOB estimated the 2021 Malaysia palm oil at 18MMT vs 19.14 million for 2020. Exports were estimated at 16.3 vs 17.37 last year. Stocks were pegged at 1.7 million. The average palm oil prices was pegged at 4000 ringgit per MT.
- Indonesian Oil Palm Research Institute: 2022 Indonesia palm production seen at 49.42 million tons estimated 48.4 million for 2021.
- China cash crush margins were last positive 139 cents on our analysis versus 115 cents late last week and 84 cents around a year ago.
- China (2-day period)

China Futures (Set. - Prv. Settle)		7-Sep	3-Sep		
Soybeans #1 (DCE) CNY/MT	JAN2	5852	5831	+21	0.4%
Soybean Meal	JAN2	3506	3496	+10	0.3%
Soybean Oil	JAN2	9174	9046	+128	1.4%
China Palm Oil	JAN2	8358	8186	+172	2.1%
China Futures Crush Margin					
USD/BU	JAN2	-2.49	-2.50	+0.01	
CNY/MT	JAN2	-1413.41	-1423.40	+9.99	
Corn (DCE) CNY/MT	JAN2	2462	2492	-30	-1.2%
Wheat (ZCE) CNY/MT	SEP1	2679	2679	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16020	16065	-45	-0.3%

USDA Attaché: European Union - Oilseeds and Products Semi-Annual Report
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=European%20Union%20-%20Oilseeds%20and%20Products%20Semi-Annual%20Report_Vienna_European%20Union_08-24-2021.pdf

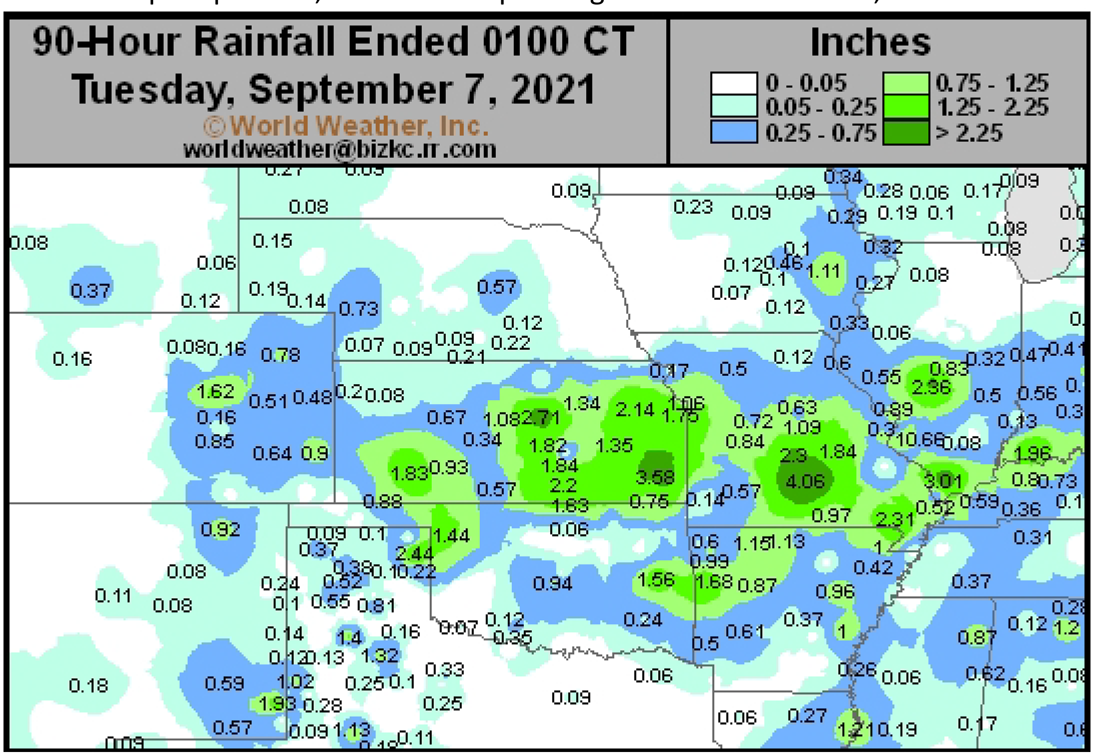
Terry Reilly Grain Research
Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

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
- None reported

Wheat
- Wheat is mixed/higher. Some of the US received rain across parts of the HRW wheat area over the weekend. Australia sees their wheat crop to end up second largest on record. Global demand remains robust. The USD was 38 points higher at the time this was written and could pressure prices during the day session.
- December Paris wheat was down 0.25 euros at 241.50.
- France sees their soft wheat crop at nearly 36 million tons, up 23 percent from last year. Quality remains very mixed after heavy rains fell during harvest season.
- Precipitation varied across the US over the weekend. Parts of US hard red winter wheat country saw much need precipitation, ahead of fall plantings. More rain bias OK, TX and NE is needed.



- Australia is on track to harvest a near record wheat crop wheat this season, according to ABARES. They took wheat production up about 17% to 32.63 million tons (second largest on record and up from 27.8 million June estimate) following recent favorable weather.

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

- Australia's western wheat crop saw frost over the weekend that may have an impact on production. This weekend frost event was compared to a 2016 event when the crop saw a 1-million-ton reduction, according to a Thomas Elder Markets newsletter.
  https://www.thomaseldermarkets.com.au/grain/market-morsel-jack-frost-strikes-at-wa-crop/
- Russian wheat export prices rose for the eighth consecutive week due to higher export tax and good domestic demand. IKAR showed 12.5% protein up 0.50/ton to $299.50 per ton and SovEcon reported wheat prices up $3.00/ton to $301/ton.
- Russia's AgMin noted grain exports during the July 1 to September 2 period fell to 6.7 million tons from 8.7 million a year earlier, led by an 18 percent decline in wheat shipments to 5.8 million tons.
- Ukraine winter grain plantings started and the winter wheat area is off to a good start. A total of 7.8 million hectares of winter grains, including 6.68 million hectares of winter wheat, are expected to be sown, according to the AgMin.
- Kazakhstan's president said it's too early to set export duties on grains.

Export Developments.

- Under the 24-hour USDA announcement system, private exporters sold 327,300 tons of hard red winter wheat for delivery to Nigeria during the 2021/2022 marketing year.
- Pakistan is tendering for 550,000 tons of wheat and they are seeing offers at around $369.50/ton and $386.60/ton.
- Turkey bought 245,000 tons of animal feed barley at between $294 and $306.90/ton for Sep 15-Oct 8 shipment.
- Algeria seeks at least 50,000 tons of barley on September 8 for October shipment.
- South Korea bought US and Australian and on Friday. An estimated 72,430 tons of milling wheat to be sourced from the United States and about 50,000 tons from Australia was noted.
- Jordan seeks 120,000 tons of wheat, set to close September 8 for late December through February 14 shipment.
- Jordan's seeks 120,000 tons of animal feed barley on September 9 for Dec-Feb shipment.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- 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 .

Futures International, LLC

An OTC Global Holdings LP Company

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
9/3/2021	1,180	0	55	2	0	0	0	0	0	0	299	(1)	1	0	873	49	1,275	0
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

Terry Reilly
Futures International | 190 S LaSalle St, Suite 410 | Chicago, IL 60603
treilly@futures-int.com

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		7-Sep	3-Sep	Change			In cents/bu	7-Sep
Rotterdam Oils							oils in points and meal in USD/short ton	
Soy oil EUR/MT	Sep/Oct	1,182.50	1,182.50	unchanged			Rot soy oil	-14
Rape oil EUR/MT	Sep/Oct	1,375.00	1,390.00	-15.00			Rot rape oil	-96
Rotterdam Soybean Meal								
Argentina USD/MT (high protien)	Sep	471.00	462.00	+9.00			Rot meal	
Argentina USD/MT	Oct/Dec	458.50	456.00	+2.50				$1.08
Brazil USD/MT (pellets)	Sep	472.50	472.50	unchanged			Rot meal	
Brazil USD/MT	Oct/Dec	458.50	449.00	+9.50				$4.49
MALAYSIA PALM OIL		7-Sep	3-Sep					
Futures MYR/MT	NOV1	4390	4310	+80	$1,057		Malaysian Fut	+59
RBD Olien Cash USD/MT	Nov21	$1,132.50	$1,110.00	$22.50	2.0%		Malaysian Cash	+85
US Gulf Crude SBO over RBD Palm	Spot	$223	$242	-$18				
China Futures (Set. - Prv. Settle)		7-Sep	3-Sep					
Soybeans #1 (DCE) CNY/MT	JAN2	5852	5831	+21	0.4%		China soy #1	-6
Soybean Meal	JAN2	3506	3496	+10	0.3%		China meal	-$0.78
Soybean Oil	JAN2	9174	9046	+128	1.4%		China oil	+57
China Palm Oil	JAN2	8358	8186	+172	2.1%			
China Futures Crush Margin								
USD/BU	JAN2	-2.49	-2.50	+0.01				
CNY/MT	JAN2	-1413.41	-1423.40	+9.99				
Corn (DCE) CNY/MT	JAN2	2462	2492	-30	-1.2%		Dalian corn	-9
Wheat (ZCE) CNY/MT	SEP1	2679	2679	unchanged	0.0%		Gluten Wheat	-13
Hogs (ZCE) CNY	JAN2	16020	16065	-45	-0.3%			
China Cash		7-Sep	3-Sep					
Cash Soybean Crush USD/BU	Spot	$1.39	$1.15	+0.24				
Average Cash Wheat USD/BU		$10.91	$10.94	-0.03				
Average Cash Corn USD/BU		$10.70	$10.76	-0.05				
Corn North USD/BU	Spot	$10.07	$10.14	-0.07				
Corn South USD/BU	Spot	$11.19	$11.24	-0.05				
Reuters Imported Corn South USD/BU	Spot	$8.26	$8.27	-0.01				
Matif Wheat (Liffe)	$/ton	$286.99	$289.40					
Matif EUR/MT morning over morning	DEC1	242.00	243.75	-1.75			Matif morning	-15.83
Baltic Dry Index	Spot	3822	4001	-179				
		6-Sep	2-Sep					
Exchange Rates								
EU	Euro/$	1.1859	1.1873	-0.0014				
MYR	Ringgit/$	4.1540	4.1440	+0.0100				
CNY	RMB/$	6.4638	6.4476	+0.0162				

Currency adjusted to the CME pit close

ALL OILS
Average lead
5
ALL MEAL
Average lead
$1.60

CME electronic close change

SU21	+3.75	SMU21	+3.00	BOU21	-1	CU21	-8.25
SX21	+8.75	SMV21	+0.90	BOV21	+13	CZ21	-1.50
SF22	+9.75	SMZ21	+1.00	BOZ21	+21	CH22	-0.75
SH22	+9.50	SMF22	+1.00	BOF22	+28	WU21	+10.50
SK22	+10.00	SMH22	+1.40	BOH22	+35	WZ21	+9.25
SN22	+10.00	SMK22	+1.80	BOK22	+38	WH22	+9.25
						WK22	+8.25

#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

OLDEST LONG DATE 09/01/2021.

MGEX CLEARING HOUSE PAGE 1
REPORT OF DELIVERIES
HARD RED SPRING WHEAT FUTURES FOR 9/07/2021

DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Marex North America SEG RDEL	40	2.0	CHS Hedging, LLC Re REG RDEL	1	2.0
			Wells Fargo Securit SEG RDEL	39	2.0

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

DELIVERED MPLS/ST.PAUL: 40

TOTAL ORIGINAL DELIVERY:

TOTAL RE-DELIVERY: 40

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 09/03/2021 DAILY ISSUES AND STOPS RUN DATE: 09/03/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:22:57PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES
SETTLEMENT: 340.900000000 USD
NEXT AVAILABLE DATE: 08/27/2021
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES
SETTLEMENT: 59.000000000 USD
NEXT AVAILABLE DATE: 09/01/2021
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
		TOTAL:	0	0
		MONTH TO DATE:		621

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES
SETTLEMENT: 13.070000000 USD
NEXT AVAILABLE DATE: 09/03/2021
INTENT DATE: 09/03/2021 DELIVERY DATE: 09/08/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	11	18
405	CUST	STONEX FIN INC		26
685	CUST	R.J.O'BRIEN	51	2
895	CUST	CUNNINGHAM COM		16
		TOTAL:	62	62
		MONTH TO DATE:		525

CONTRACT: SEPTEMBER 2021 CORN FUTURES
SETTLEMENT: 5.080000000 USD
NEXT AVAILABLE DATE: 11/27/2020
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T
BUSINESS DATE: 09/03/2021 DAILY ISSUES AND STOPS RUN DATE: 09/03/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:22:57PM

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: 7.152500000 USD
NEXT AVAILABLE DATE: 08/27/2021
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:		

CONTRACT: SEPTEMBER 2021 OATS FUTURES
SETTLEMENT: 5.065000000 USD
NEXT AVAILABLE DATE: 08/12/2021
INTENT DATE: 09/03/2021 DELIVERY DATE: 09/08/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
365	CUST	ED&F MAN CAPITA	2	

905	CUST ADM INV SER		2
	TOTAL:	2	2
	MONTH TO DATE:		55

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES
SETTLEMENT: 12.830000000 USD
NEXT AVAILABLE DATE: 07/01/2021
INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES
SETTLEMENT: 7.145000000 USD
NEXT AVAILABLE DATE: 08/31/2021
INTENT DATE: 09/03/2021 DELIVERY DATE: 09/08/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	4
159	CUST ED&F MAN CAP	27	1
210	HOUS TERM COMM	13	
363	CUST WELLS FARGO SEC	100	86
405	CUST STONEX FIN INC		1
660	CUST JP MORGAN		49
	TOTAL:	141	141
	MONTH TO DATE:		1,940

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES
SETTLEMENT: 5.080000000 USD
NEXT AVAILABLE DATE: 07/13/2021
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: 09/03/2021 DAILY ISSUES AND STOPS RUN DATE: 09/03/2021
PRODUCT GROUP: GRAINS RUN TIME: 08:22:57PM

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS 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 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 7.145000000 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 >>>

CFTC COMMITMENT OF TRADERS REPORT

As of 8/31/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(26.8)**	**(20.5)**	**(9.2)**	**(10.3)**	**(12.2)**	**0.1**	**(0.4)**
Futures & Options Combined	**(21.2)**	**(13.6)**	**(9.8)**	**(7.6)**	**(3.5)**	**(0.3)**	**(0.6)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**24.8**	**22.2**	**11.1**	**12.5**	**12.3**	**1.0**	**1.6**
Futures & Options Combined	**20.9**	**16.8**	**12.3**	**10.1**	**3.4**	**1.6**	**1.7**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(12.1)**	**(12.8)**	**(8.9)**	**(11.7)**	**(0.3)**	**0.2**	**(0.2)**
Futures & Options Combined	**(12.2)**	**(14.1)**	**(8.9)**	**(11.7)**	**(0.6)**	**0.3**	**(0.2)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**13.6**	**5.3**	**(0.2)**	**(1.4)**	**8.4**	**(2.2)**	**(1.3)**
Futures & Options Combined	**10.3**	**5.7**	**(0.2)**	**(0.6)**	**4.5**	**(2.1)**	**(0.9)**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**11.3**	**16.9**	**11.3**	**13.9**	**3.8**	**3.2**	**2.8**
Futures & Options Combined	**10.5**	**11.1**	**12.5**	**10.7**	**(1.1)**	**3.7**	**2.6**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(6.3)**	**(4.9)**	**(3.6)**	**(0.9)**	**(0.4)**	**(0.7)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(10.6)**	**(5.2)**	**(7.6)**	**(6.8)**	**1.9**	**(1.0)**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(69.1)**	**(15.4)**	**(14.4)**	**(15.0)**	**(22.1)**	**(1.0)**	**(3.8)**
Futures & Options Combined	**(179.0)**	**(46.3)**	**(20.3)**	**(25.2)**	**(52.1)**	**(8.5)**	**(6.7)**

Source: CFTC and FI Wed to Tue, in 000 contracts

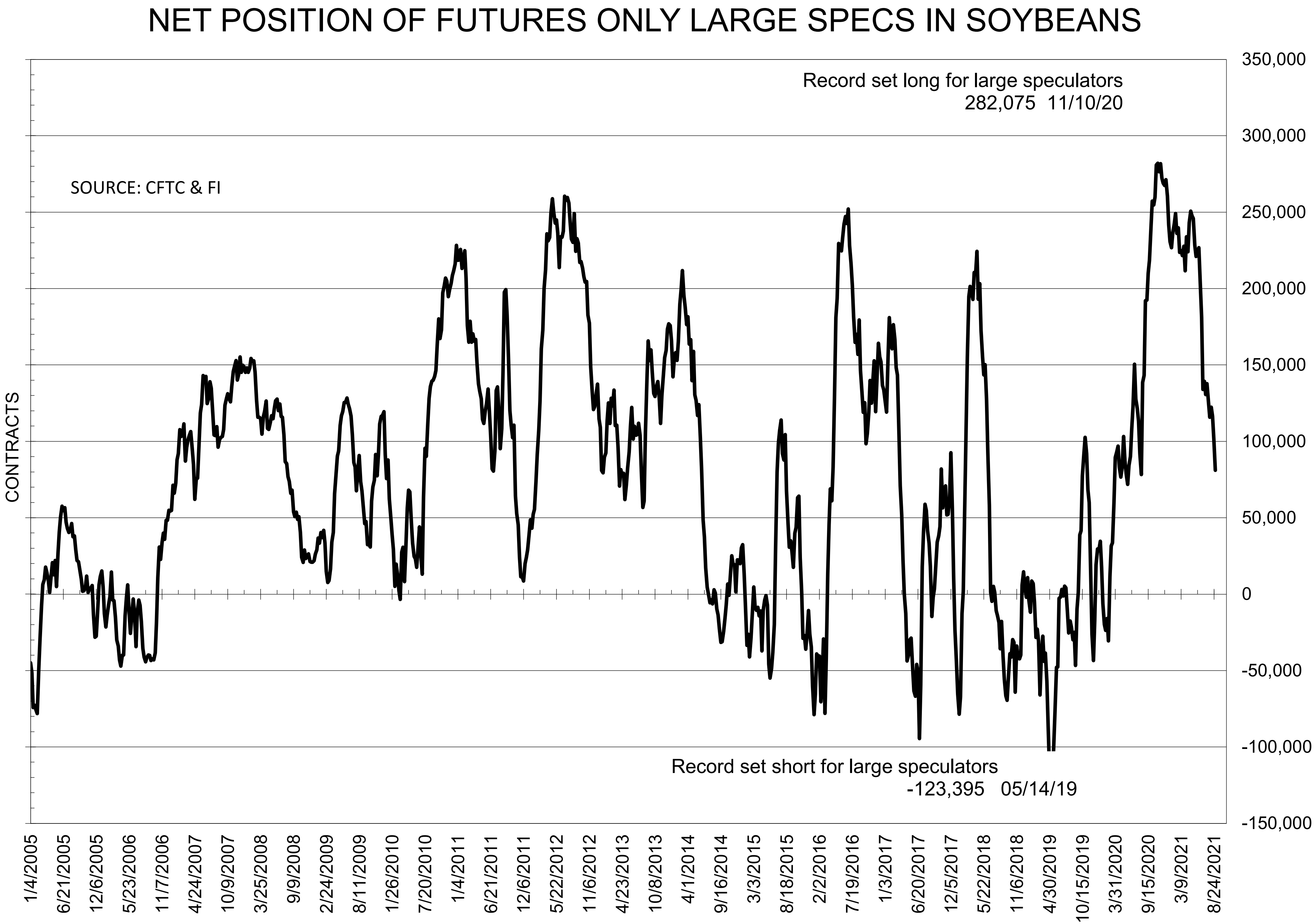
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/31/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	-12.9	-25.2	-36.1	-31.5	22.8	35.0	46.8	43.6	-9.9	-9.8	-10.7	-12.2
Kansas City	-43.2	-44.2	-43.5	-39.9	42.1	41.9	41.6	40.7	1.2	2.3	1.9	-0.8
Minneapolis	-27.4	-29.0	-28.2	-25.6	19.3	19.6	18.2	15.1	8.1	9.3	10.0	10.5
All Wheat	-83.6	-98.4	-107.9	-97.0	84.1	96.6	106.7	99.5	-0.6	1.8	1.2	-2.4
CORN	-231.9	-256.7	-271.0	-250.3	304.2	331.0	345.8	321.6	-72.3	-74.3	-74.9	-71.3
OATS	-1.7	-1.7	-1.9	-1.9	0.8	0.8	0.8	0.7	0.9	1.0	1.0	1.3
SOYBEANS	-58.2	-80.4	-100.6	-106.5	81.1	101.6	116.4	122.4	-22.9	-21.2	-15.8	-15.9
SOY OIL	-59.5	-72.0	-70.9	-69.6	54.8	65.0	64.6	63.4	4.7	7.0	6.3	6.2
SOY MEAL	-56.3	-67.4	-77.8	-72.9	40.5	49.7	54.9	52.9	15.8	17.7	22.9	20.1

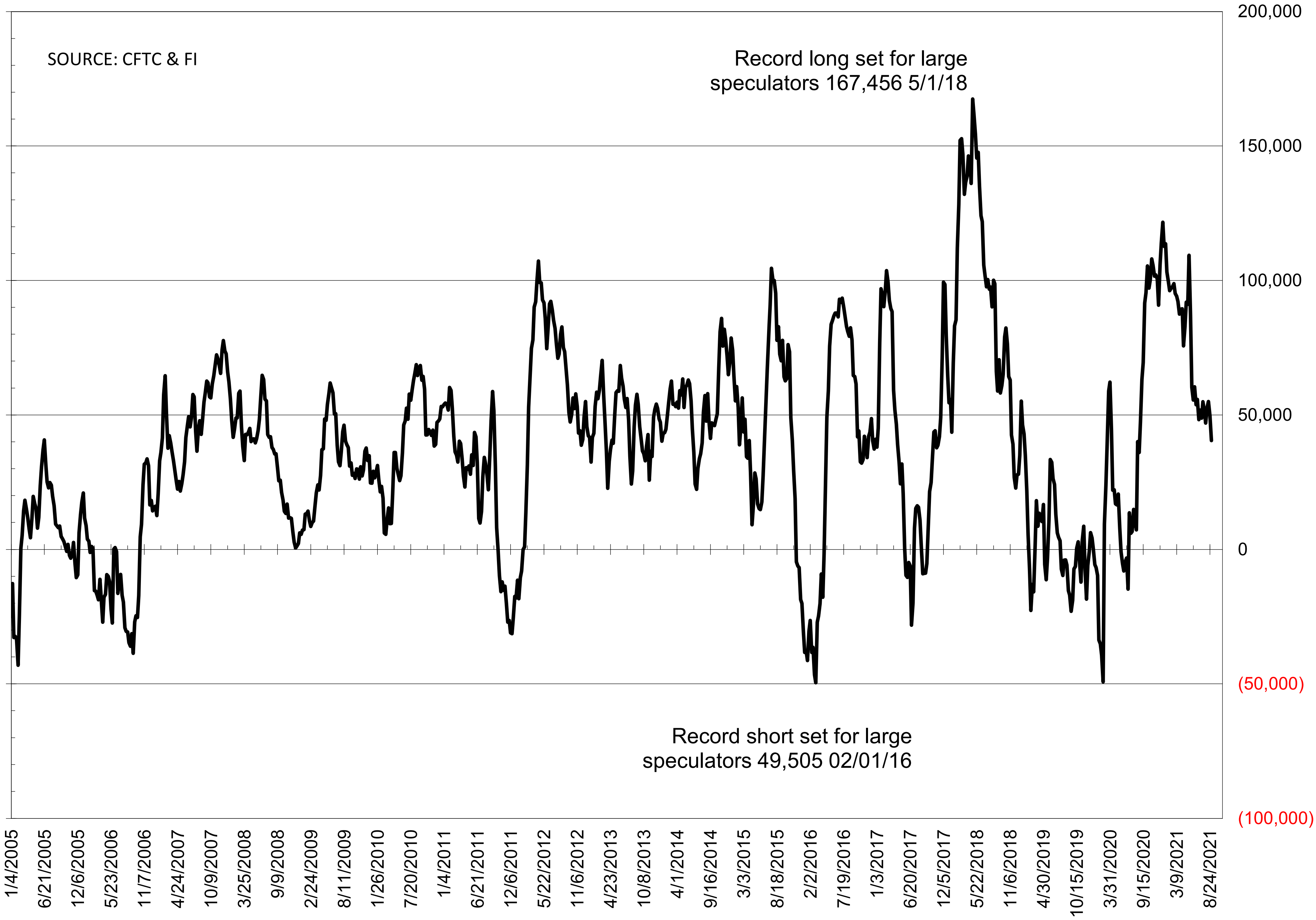
Oats positions thin to be reported

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					31-Aug-21 LAST REPORTED % HELD BY TRADERS			
					V/XZ	V/XZ	U	U	U	LARGE FUND		SMALL	
	31-Aug	24-Aug	17-Aug	10-Aug	Latest	31-Aug	24-Aug	17-Aug	10-Aug	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	374928	396979	390322	382959	726.25	722.25	718.00	734.50	727.00	0%	24%	0%	10%
Kansas City	231629	232626	229763	230837	723.00	712.00	704.25	716.75	714.25	0%	21%	0%	8%
Minneapolis	69231	73041	77366	78501	912.50	903.50	930.75	921.00	916.50	0%	3%	0%	16%
CORN	1374654	1443764	1435341	1424121	524.00	534.25	544.50	558.25	549.25	0%	7%	0%	13%
OATS	4845	4832	4660	4485	509.75	502.25	509.00	507.50	467.25	0%	6%	0%	31%
SOYBEANS	669205	684606	665803	660007	1292.00	1292.50	1337.00	1369.00	1248.25	24%	12%	7%	10%
SOY OIL	410633	425628	436726	435486	59.00	58.89	61.09	62.54	61.19	0%	10%	0%	6%
SOY MEAL	349675	364085	367632	362641	338.10	343.10	354.90	360.10	357.50	0%	12%	0%	8%

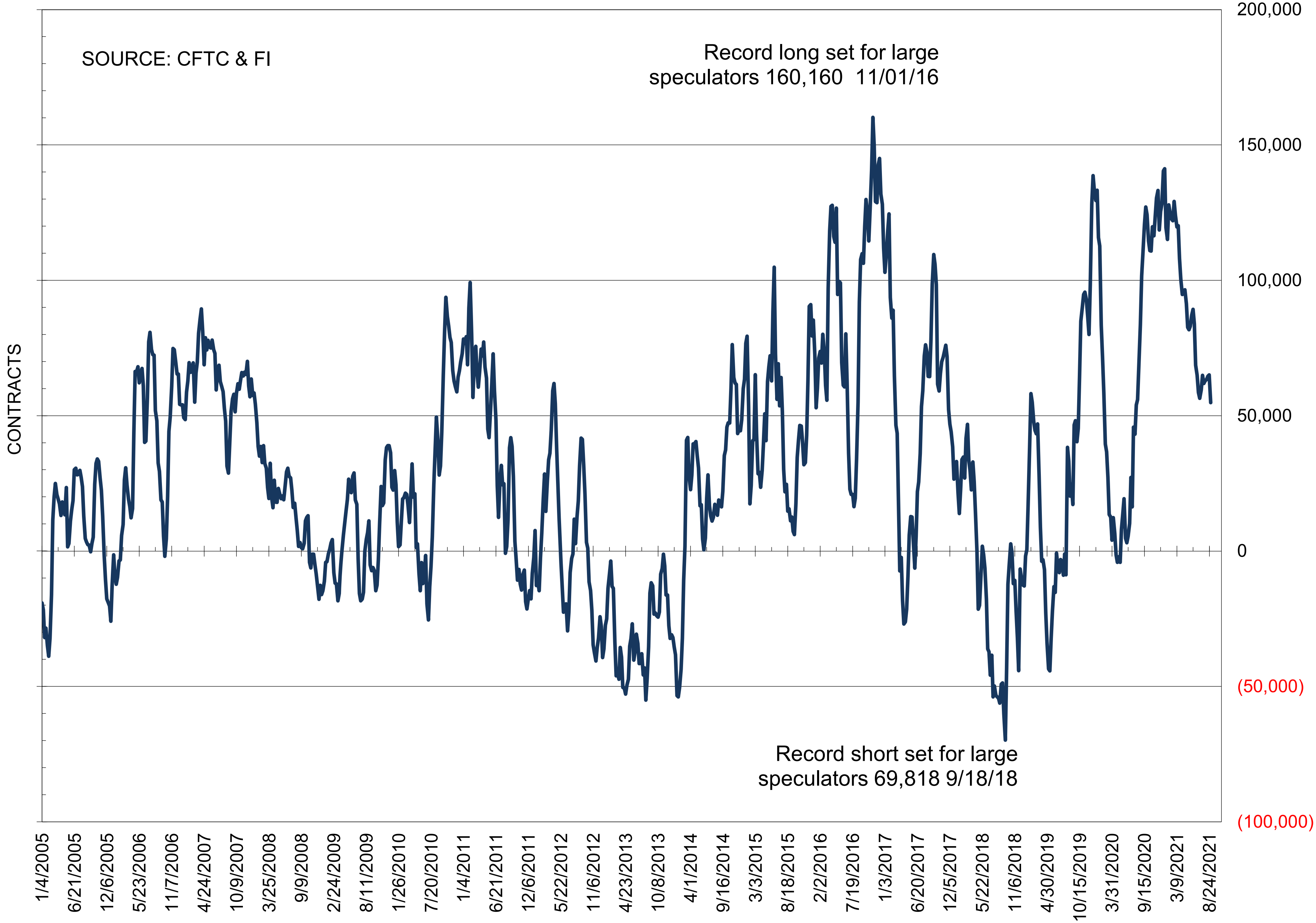
SOURCE: CFTC & FI


NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS
Record set long for large speculators
282,075 11/10/20
SOURCE: CFTC & FI
Record set short for large speculators
-123,395 05/14/19
CONTRACTS
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
1/4/2005
6/21/2005
12/6/2005
5/23/2006
11/7/2006
4/24/2007
10/9/2007
3/25/2008
9/9/2008
2/24/2009
8/11/2009
1/26/2010
7/20/2010
1/4/2011
6/21/2011
12/6/2011
5/22/2012
11/6/2012
4/23/2013
10/8/2013
4/1/2014
9/16/2014
3/3/2015
8/18/2015
2/2/2016
7/19/2016
1/3/2017
6/20/2017
12/5/2017
5/22/2018
11/6/2018
4/30/2019
10/15/2019
3/31/2020
9/15/2020
3/9/2021
8/24/2021

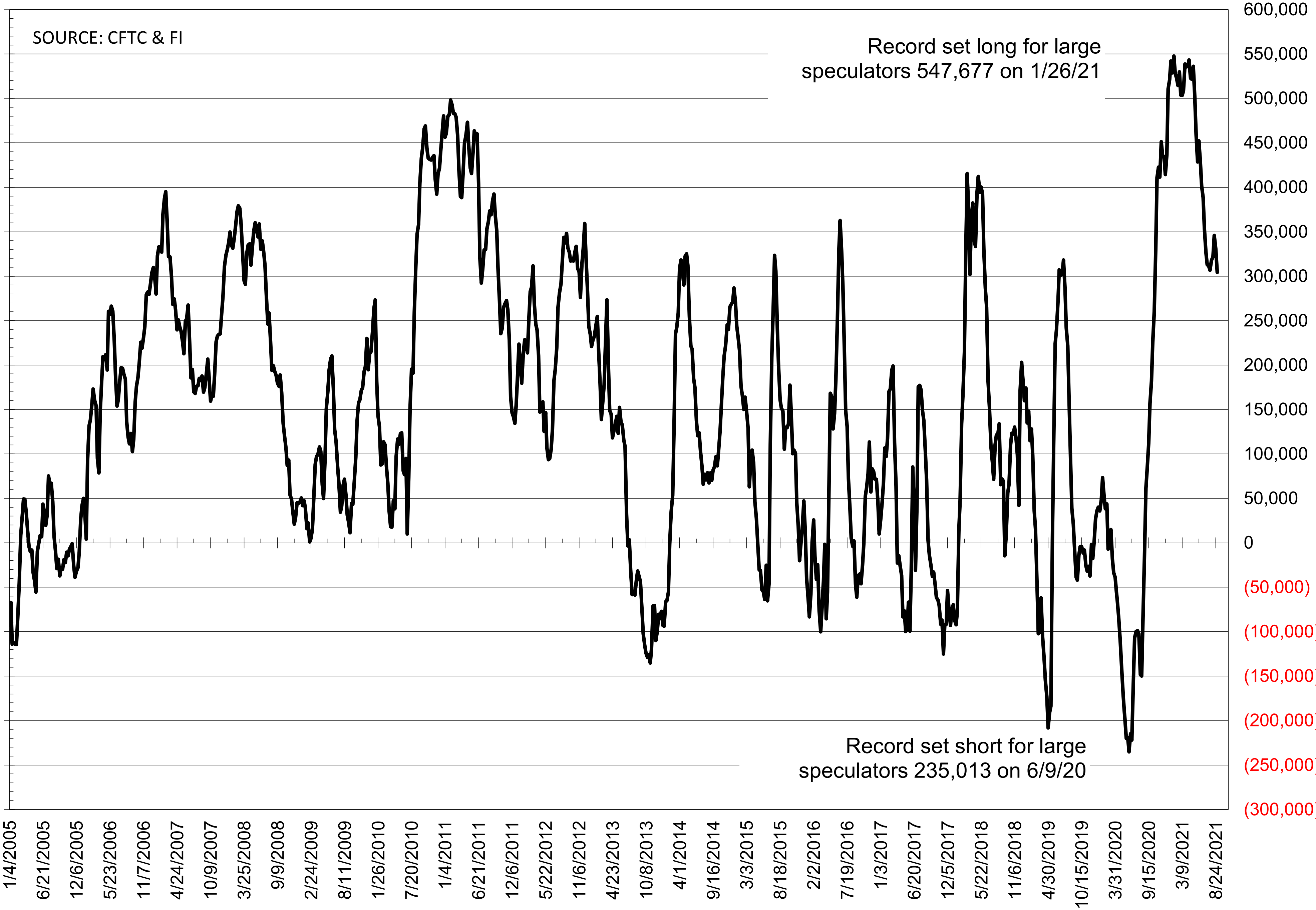
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



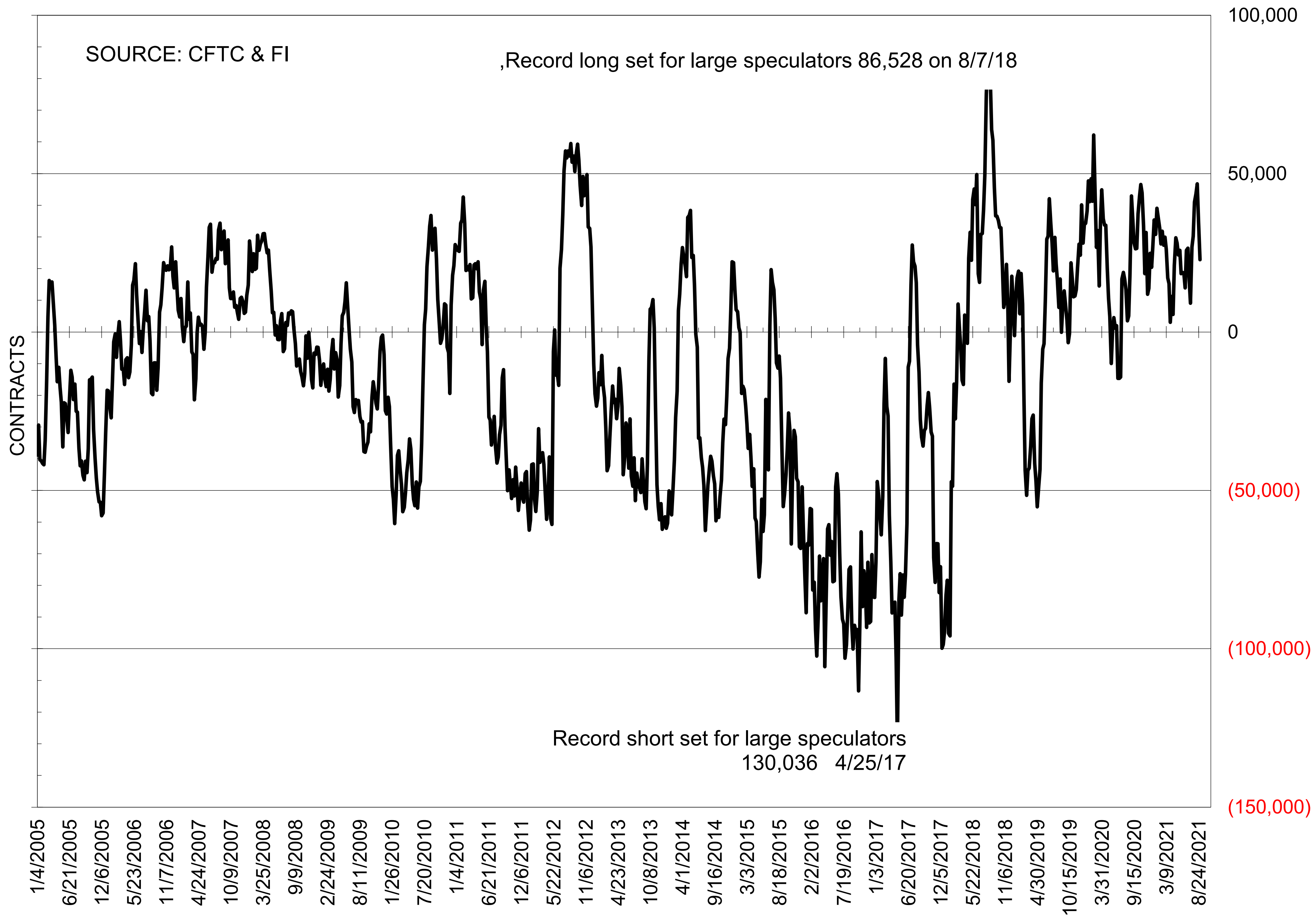
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



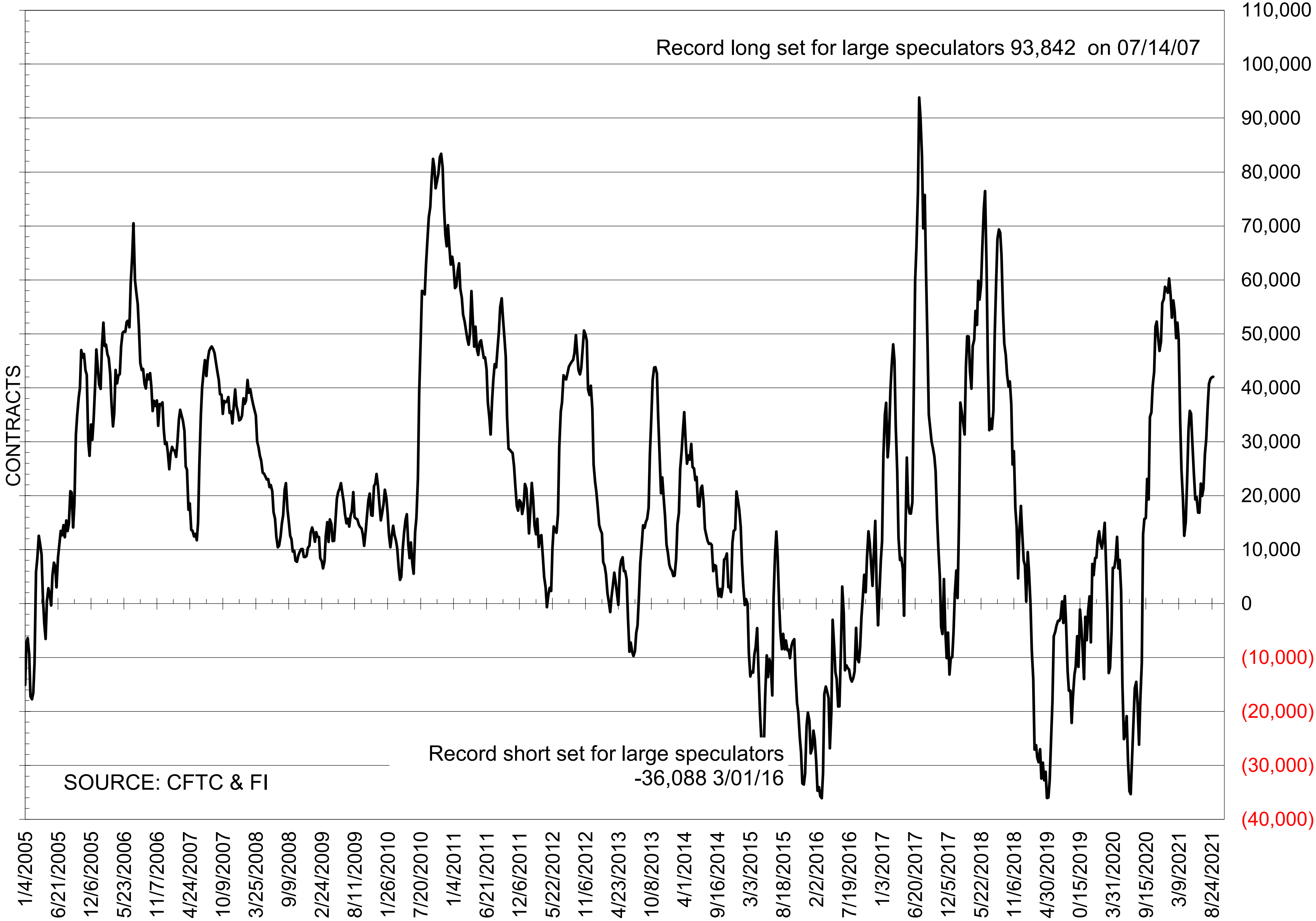
NET POSITION OF LARGE SPECULATORS IN CORN

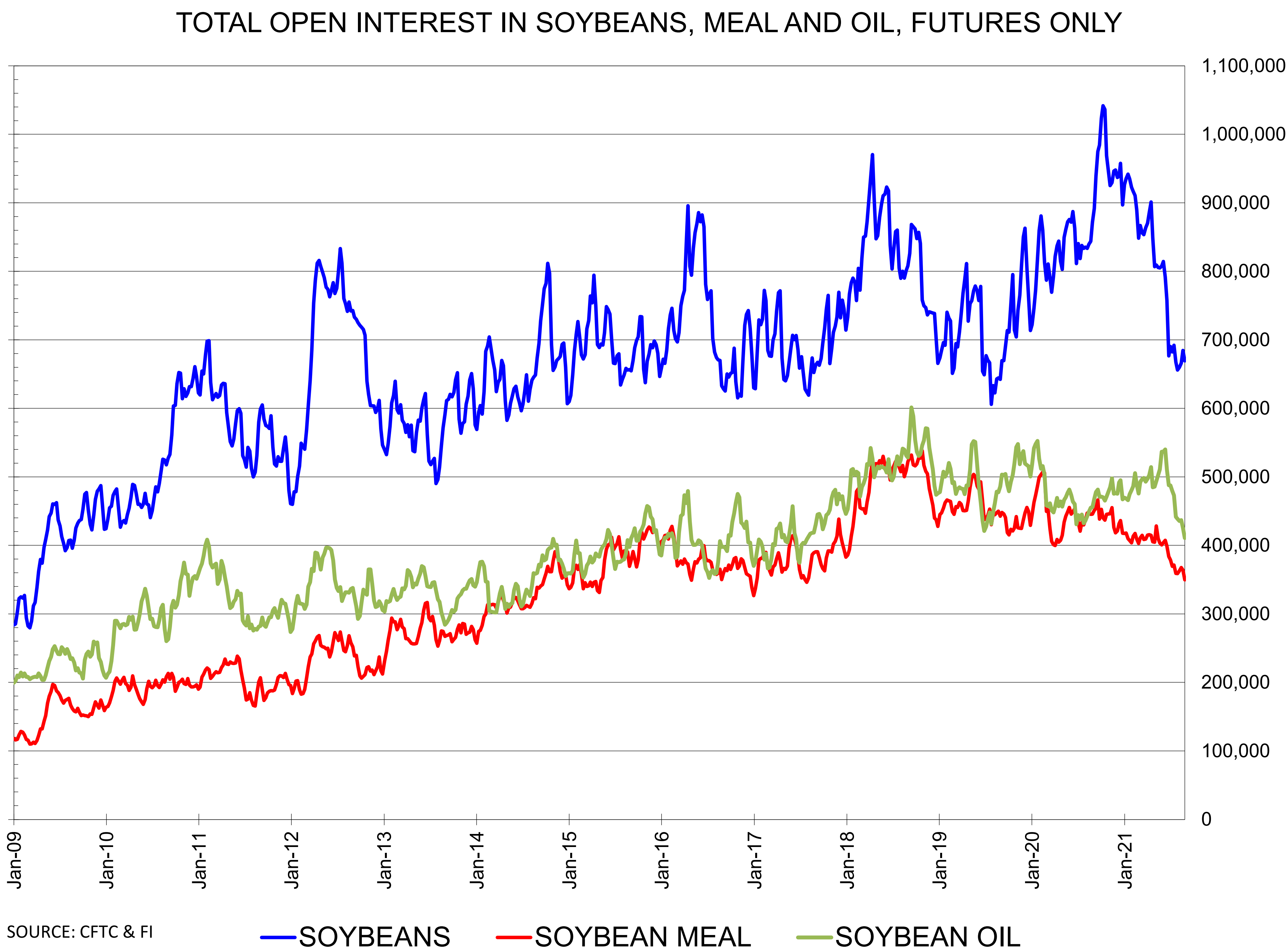


NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT

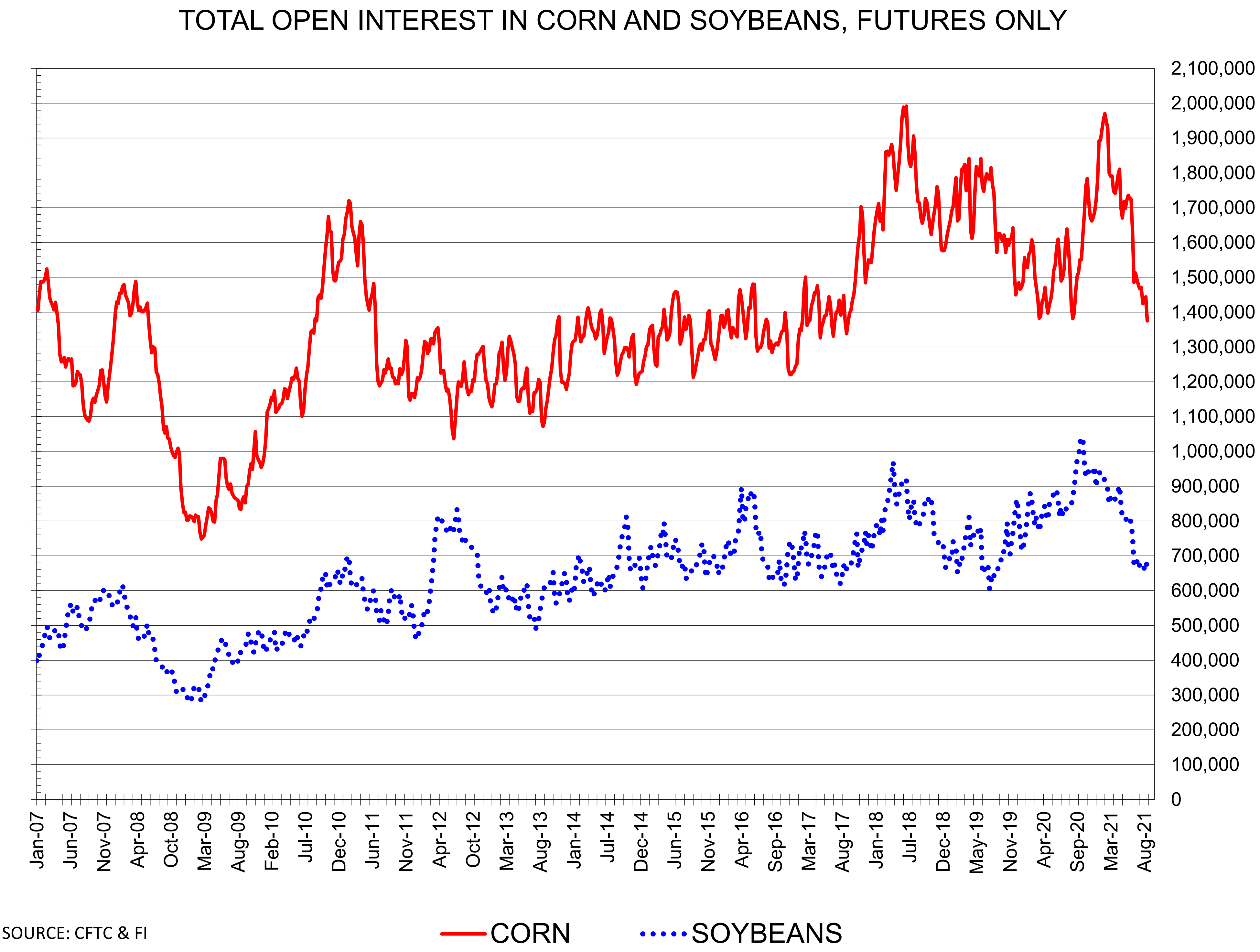


NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT





SOURCE: CFTC & FI



SOURCE: CFTC & FI

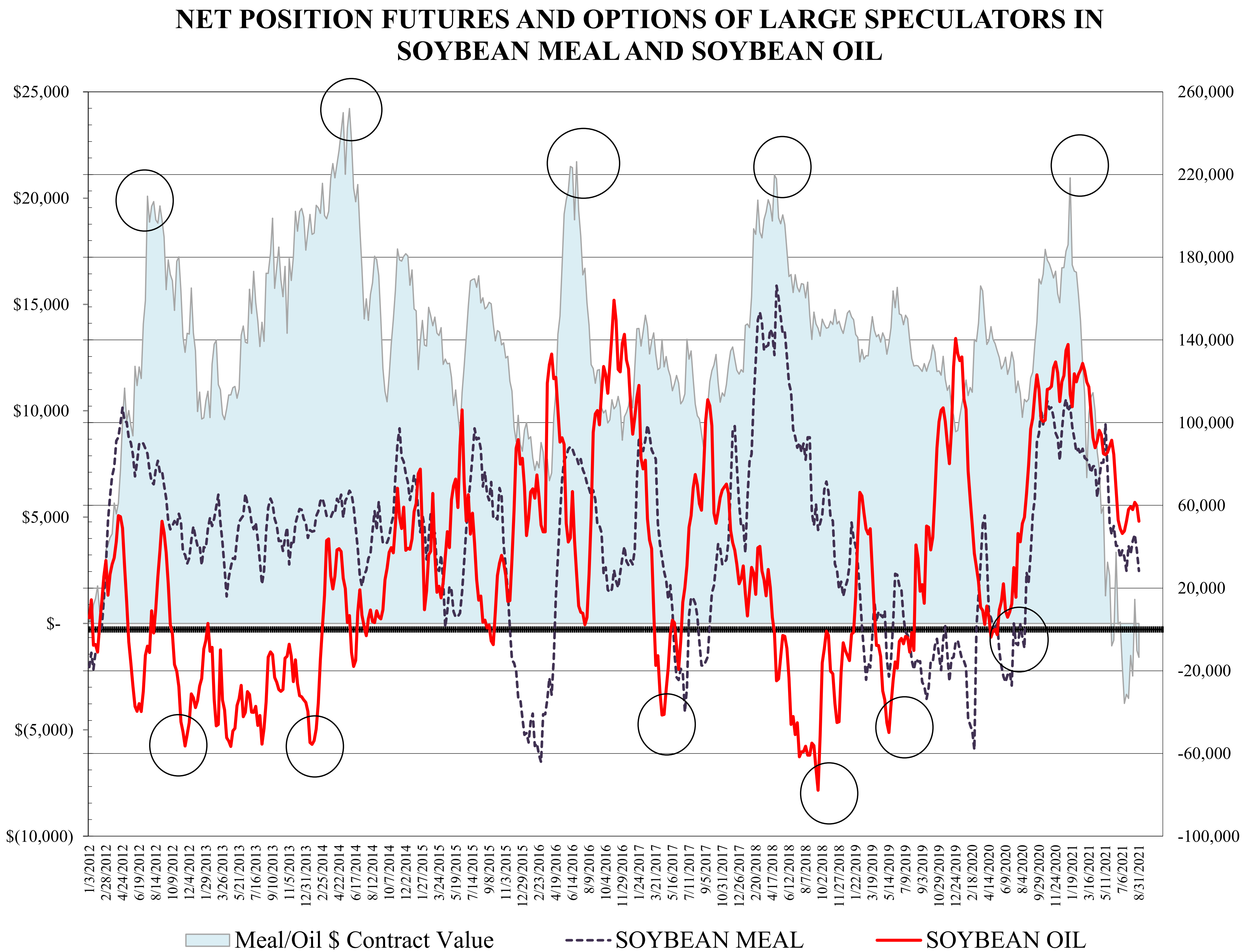
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/31/2021

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	-13.9	-17.4	-29.9	-26.3	23.2	26.8	40.5	38.5	-9.3	-9.4	-10.6	-12.2
Kansas City	-42.1	-43.7	-44.4	-40.5	40.9	41.2	42.4	40.9	1.2	2.5	2.0	-0.3
Minneapolis	-26.8	-28.5	-28.3	-25.9	18.2	18.8	17.7	14.8	8.6	9.7	10.5	11.1
All Wheat	-82.8	-89.6	-102.6	-92.8	82.3	86.8	100.6	94.1	0.5	2.8	2.0	-1.4
CORN	-236.6	-257.5	-275.6	-254.4	317.7	338.9	352.6	327.6	-81.1	-81.4	-77.0	-73.2
OATS	-1.7	-1.8	-1.9	-2.0	0.8	0.8	0.9	0.7	0.9	0.9	1.0	1.2
SOYBEANS	-41.1	-57.9	-80.5	-79.3	66.9	80.5	95.7	94.9	-25.8	-22.7	-15.2	-15.6
SOY OIL	-57.0	-67.1	-68.3	-64.2	52.3	59.9	61.5	57.9	4.8	7.3	6.9	6.3
SOY MEAL	-47.7	-59.9	-72.8	-66.8	28.3	38.1	45.9	42.7	19.3	21.8	27.0	24.1

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	31-Aug	24-Aug	17-Aug	10-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	446,666	498,801	494,409	476,360	37%	41%	24%	19%	7%	9%
Kansas City	250,744	259,263	256,929	253,628	35%	52%	36%	20%	8%	8%
Minneapolis	73,554	80,280	84,752	85,925	36%	72%	28%	3%	27%	15%
CORN	1,806,045	1,985,043	1,989,268	1,973,657	44%	57%	21%	4%	8%	12%
OATS	5,048	5,082	4,902	4,699						
SOYBEANS	853,399	899,684	878,154	873,847	51%	56%	16%	8%	6%	9%
SOY OIL	470,377	495,595	502,103	501,924	48%	60%	19%	8%	6%	5%
SOY MEAL	384,278	404,589	407,639	402,359	52%	64%	19%	11%	12%	7%

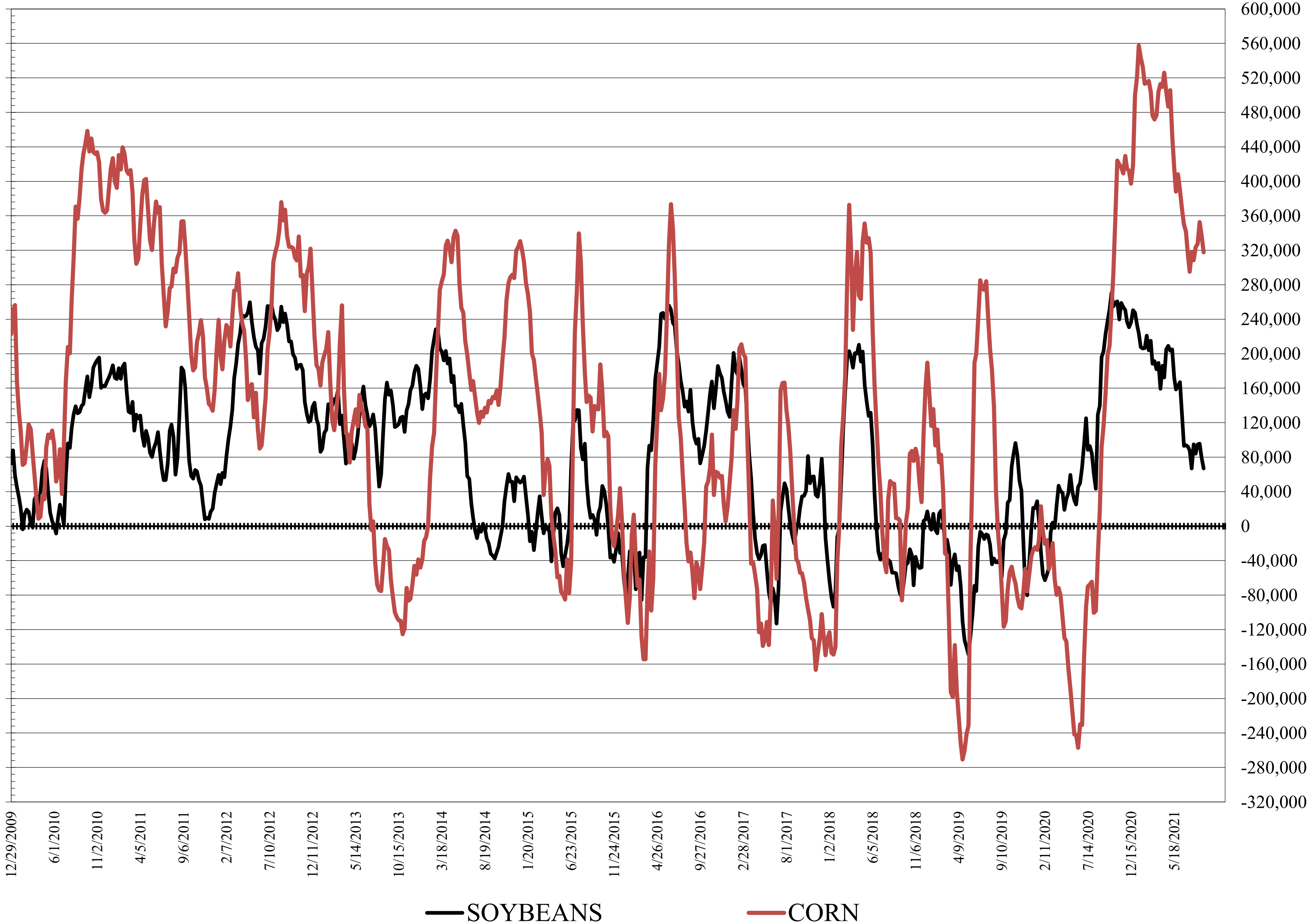
SOURCE: CFTC & FI



Source: FI and CFTC

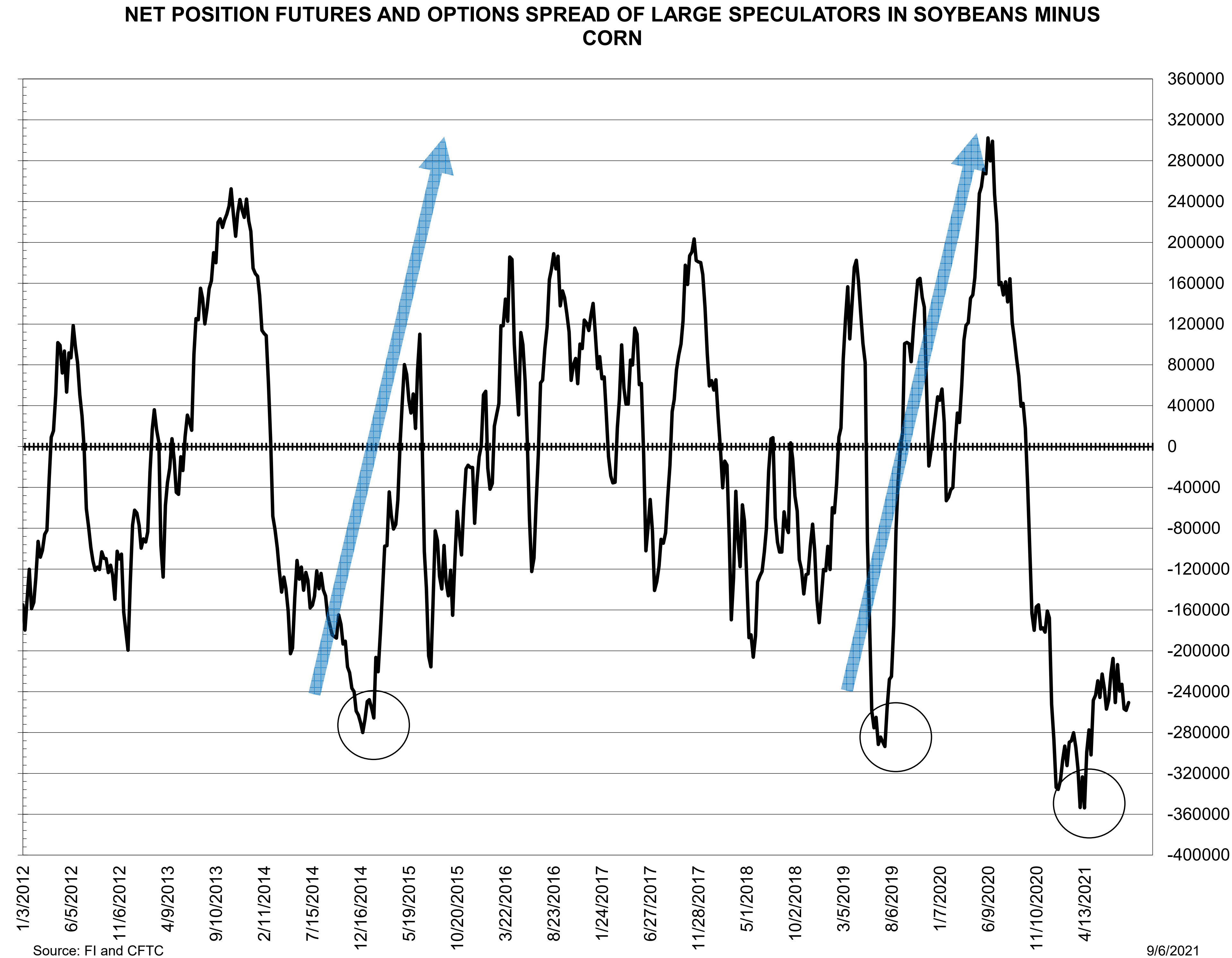
9/6/2021

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



Source: FI and CFTC

9/6/2021



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN
360000
320000
280000
240000
200000
160000
120000
80000
40000
0
-40000
-80000
-120000
-160000
-200000
-240000
-280000
-320000
-360000
-400000
1/3/2012
6/5/2012
11/6/2012
4/9/2013
9/10/2013
2/11/2014
7/15/2014
12/16/2014
5/19/2015
10/20/2015
3/22/2016
8/23/2016
1/24/2017
6/27/2017
11/28/2017
5/1/2018
10/2/2018
3/5/2019
8/6/2019
1/7/2020
6/9/2020
11/10/2020
4/13/2021
Source: FI and CFTC
9/6/2021

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/31/2021
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	(83.7)	(87.5)	(93.1)	(87.2)	70.7	62.3	57.0	55.8	8.0	8.3	22.1	16.9
Kansas City	(82.6)	(85.8)	(86.0)	(85.4)	39.4	41.6	42.5	45.5	46.9	46.7	45.6	43.7
Minneapolis	(29.3)	(32.1)	(31.5)	(28.8)	1.9	3.1	3.3	3.2	15.6	15.8	15.0	11.9
All Wheat	(195.6)	(205.4)	(210.6)	(201.4)	112.0	107.0	102.7	104.4	70.5	70.9	82.7	72.6
CORN	(491.7)	(503.0)	(520.3)	(502.6)	259.9	246.3	249.3	252.3	245.8	257.9	269.1	246.5
OATS	(1.8)	(1.8)	(2.0)	(2.0)	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.3
SOYBEANS	(155.7)	(172.6)	(186.6)	(189.4)	97.5	92.2	86.0	83.0	65.8	78.6	93.7	86.9
SOY OIL	(162.9)	(176.8)	(175.8)	(172.5)	103.4	104.7	104.9	102.9	55.4	67.2	69.4	64.1
SOY MEAL	(141.6)	(153.0)	(163.3)	(158.9)	85.3	85.6	85.5	86.0	12.0	20.9	27.7	25.2

Managed % of OI

	31-Aug	24-Aug	17-Aug	10-Aug
Chicago W	2%	2%	6%	4%
Corn	18%	18%	19%	17%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	374,928	396,979	390,322	382,959	14.9	26.8	24.7	26.7	(9.9)	(9.8)	(10.7)	(12.2)
Kansas City	231,629	232,626	229,763	230,837	(4.9)	(4.8)	(3.9)	(3.0)	1.2	2.3	1.9	(0.8)
Minneapolis	69,231	73,041	77,366	78,501	3.6	3.8	3.2	3.2	8.1	9.3	10.0	10.5
All Wheat	675,788	702,646	697,451	692,297	13.6	25.7	24.0	26.9	(0.6)	1.8	1.2	(2.4)
CORN	1,374,654	1,443,764	1,435,341	1,424,121	58.4	73.1	76.8	75.1	(72.3)	(74.3)	(74.9)	(71.3)
OATS	4,845	4,832	4,660	4,485	0.4	0.4	0.4	0.4	0.9	1.0	1.0	1.3
SOYBEANS	669,205	684,606	665,803	660,007	15.3	23.1	22.7	35.5	(22.9)	(21.2)	(15.8)	(15.9)
SOY OIL	410,633	425,628	436,726	435,486	(0.7)	(2.1)	(4.9)	(0.7)	4.7	7.0	6.3	6.2
SOY MEAL	349,675	364,085	367,632	362,641	28.5	28.9	27.2	27.6	15.8	17.7	22.9	20.1

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/31/2021

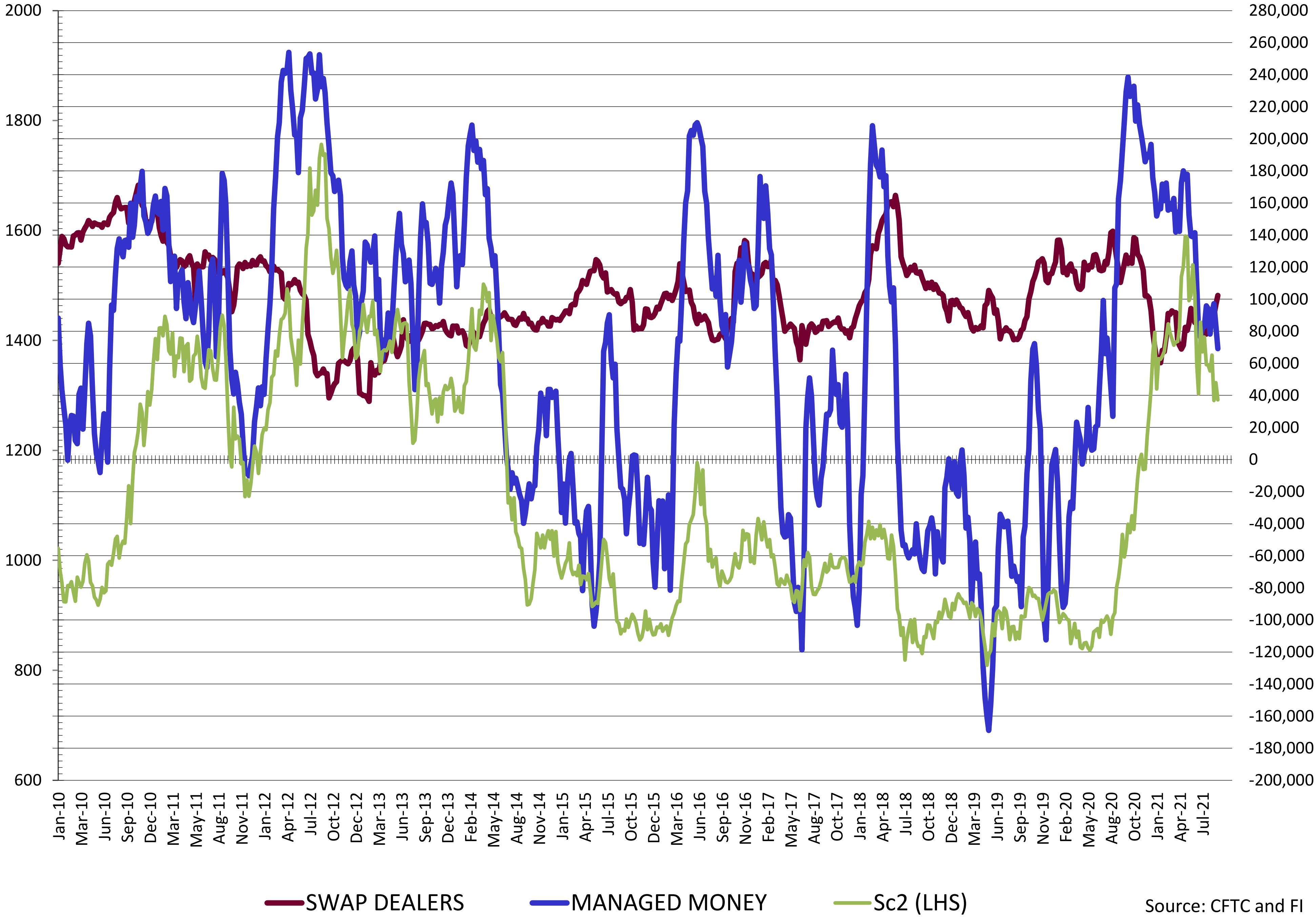
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	(82.8)	(81.7)	(89.0)	(83.8)	68.9	64.4	59.1	57.4	11.4	12.0	24.2	19.1
Kansas City	(81.1)	(84.8)	(85.8)	(85.8)	39.0	41.1	41.4	45.3	47.7	47.4	46.5	44.8
Minneapolis	(29.1)	(31.7)	(31.4)	(29.0)	2.4	3.2	3.1	3.0	15.7	15.9	15.0	11.9
All Wheat	(193.0)	(198.3)	(206.2)	(198.5)	110.2	108.7	103.6	105.7	74.8	75.3	85.8	75.8
CORN	(475.5)	(486.0)	(502.9)	(486.5)	238.9	228.5	227.2	232.0	258.8	271.0	278.9	254.0
OATS	(1.8)	(1.9)	(2.0)	(2.1)	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.3
SOYBEANS	(143.4)	(154.5)	(170.2)	(165.8)	102.3	96.6	89.7	86.5	69.1	83.2	97.2	91.6
SOY OIL	(159.5)	(170.3)	(172.0)	(165.3)	102.5	103.1	103.7	101.1	55.3	67.0	69.1	63.5
SOY MEAL	(134.1)	(146.6)	(158.8)	(153.5)	86.4	86.6	86.0	86.8	11.9	20.7	27.7	25.2

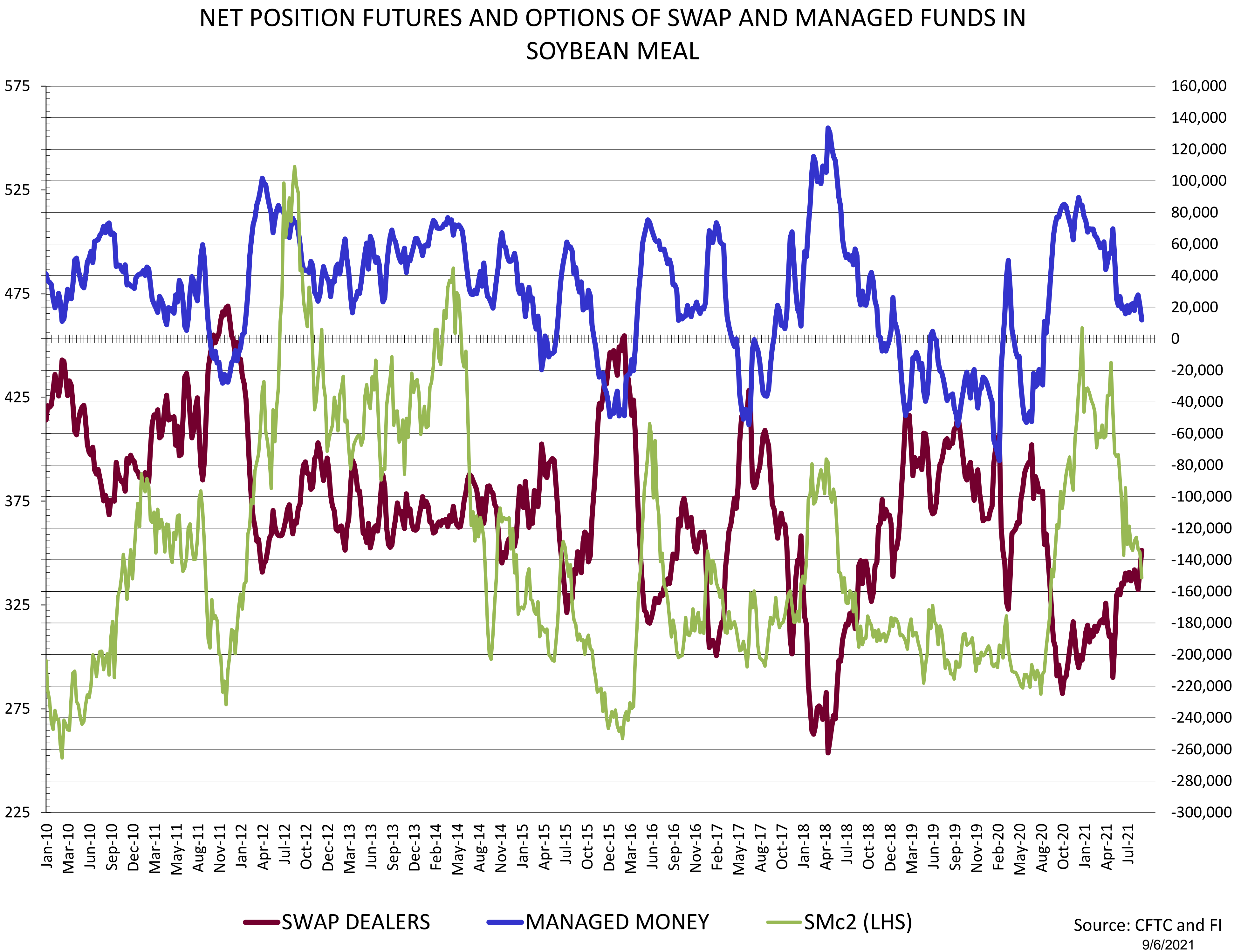
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	446,666	498,801	494,409	476,360	11.9	14.8	16.3	19.4	(9.3)	(9.4)	(10.6)	(12.2)
Kansas City	250,744	259,263	256,929	253,628	(6.8)	(6.2)	(4.2)	(3.9)	1.2	2.5	2.0	(0.3)
Minneapolis	73,554	80,280	84,752	85,925	2.5	2.9	2.7	2.9	8.6	9.7	10.5	11.1
All Wheat	770,964	838,344	836,090	815,913	7.5	11.5	14.8	18.3	0.5	2.8	2.0	(1.4)
CORN	1,806,045	1,985,043	1,989,268	1,973,657	58.9	67.9	73.7	73.6	(81.1)	(81.4)	(81.4)	(81.4)
OATS	5,048	5,082	4,902	4,699	0.4	0.4	0.5	0.4	0.9	0.9	1.0	1.2
SOYBEANS	853,399	899,684	878,154	873,847	(2.2)	(2.7)	(1.5)	3.3	(25.8)	(22.7)	(15.2)	(15.6)
SOY OIL	470,377	495,595	502,103	501,924	(3.0)	(7.1)	(7.6)	(5.7)	4.8	7.3	6.9	6.3
SOY MEAL	384,278	404,589	407,639	402,359	16.5	17.4	18.1	17.4	19.3	21.8	27.0	24.1

SOURCE: CFTC & FI

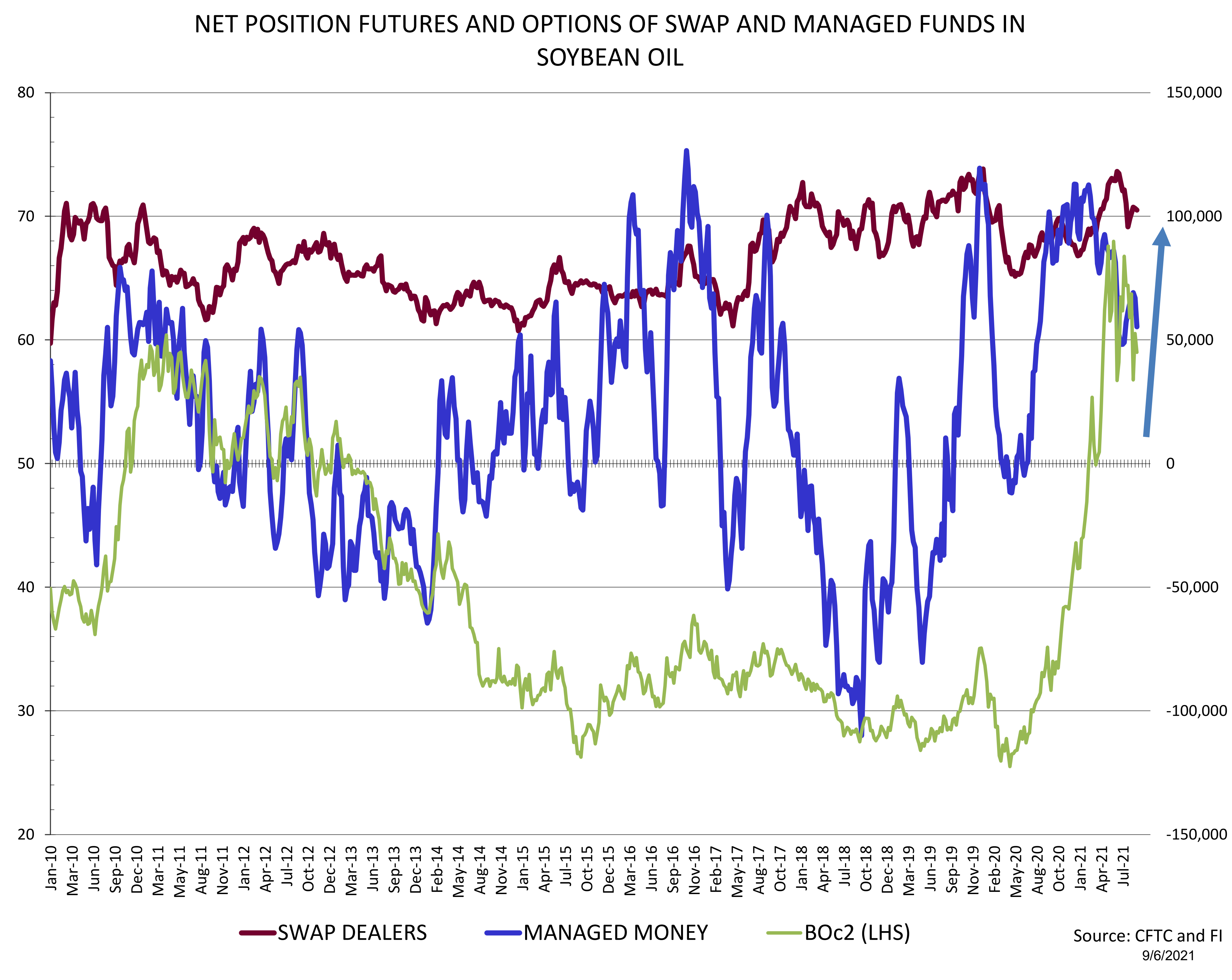
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



Source: CFTC and FI
9/6/2021



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL
575
525
475
425
375
325
275
225
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
-20,000
-40,000
-60,000
-80,000
-100,000
-120,000
-140,000
-160,000
-180,000
-200,000
-220,000
-240,000
-260,000
-280,000
-300,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
SMc2 (LHS)
Source: CFTC and FI
9/6/2021



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
80
70
60
50
40
30
20
150,000
100,000
50,000
0
-50,000
-100,000
-150,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
Jan-15
Apr-15
Jul-15
Oct-15
Dec-15
Mar-16
Jun-16
Sep-16
Nov-16
Feb-17
May-17
Aug-17
Oct-17
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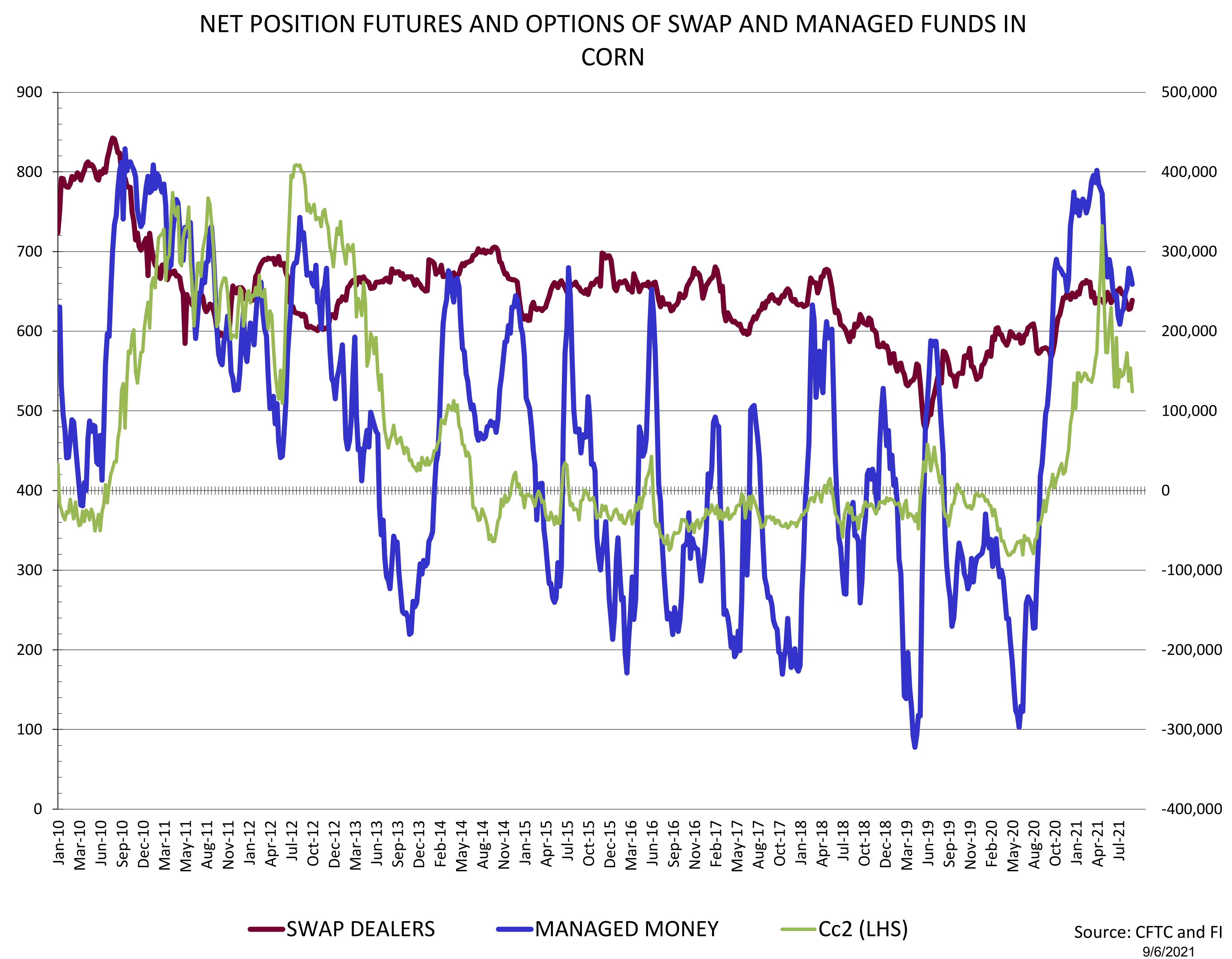
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
BOc2 (LHS)
Source: CFTC and FI
9/6/2021


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
900
800
700
600
500
400
300
200
100
0
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
Jan-10
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
May-11
Aug-11
Nov-11
Jan-12
Apr-12
Jul-12
Oct-12
Dec-12
Mar-13
Jun-13
Sep-13
Dec-13
Feb-14
May-14
Aug-14
Nov-14
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Jul-15
Oct-15
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Mar-16
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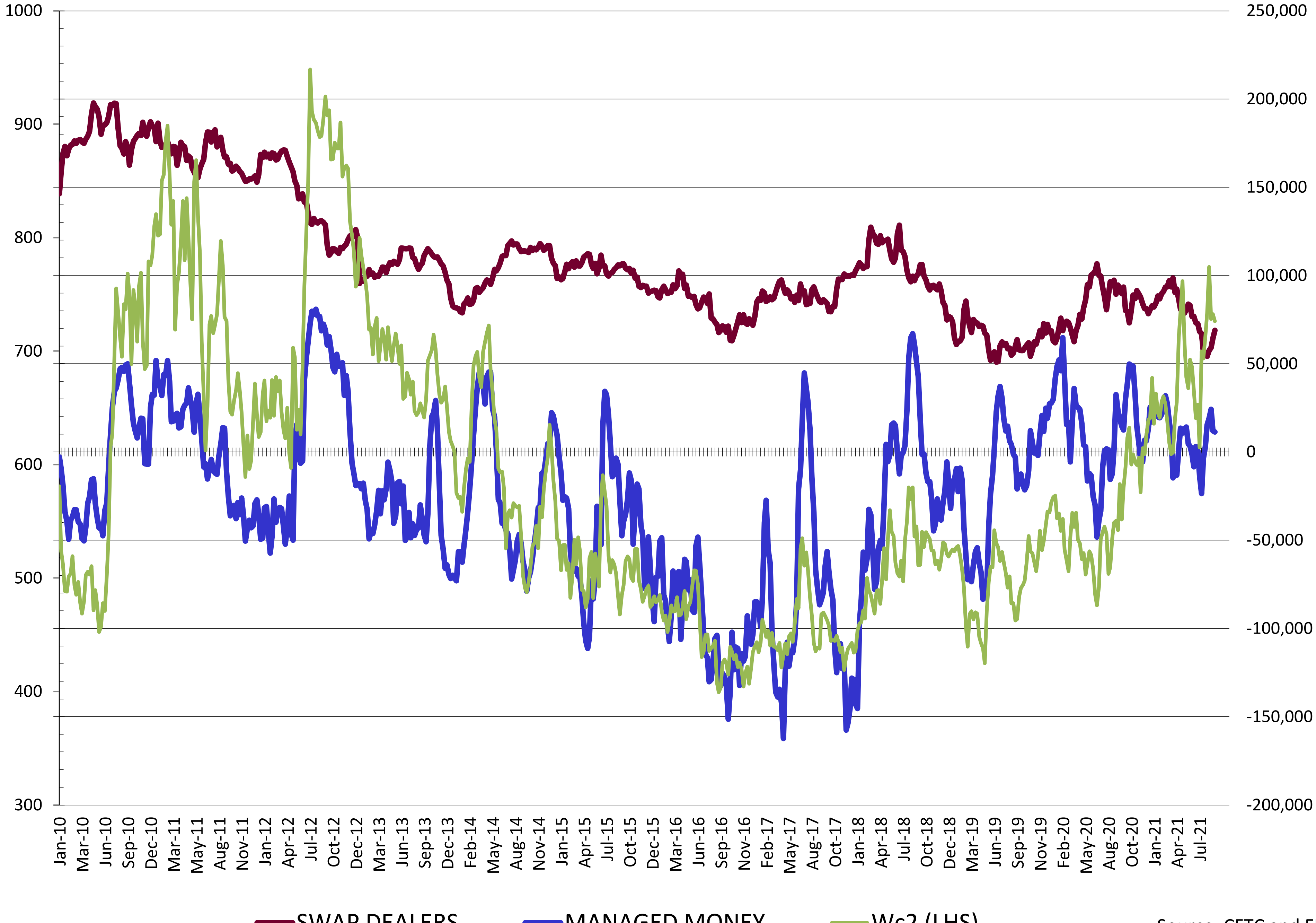
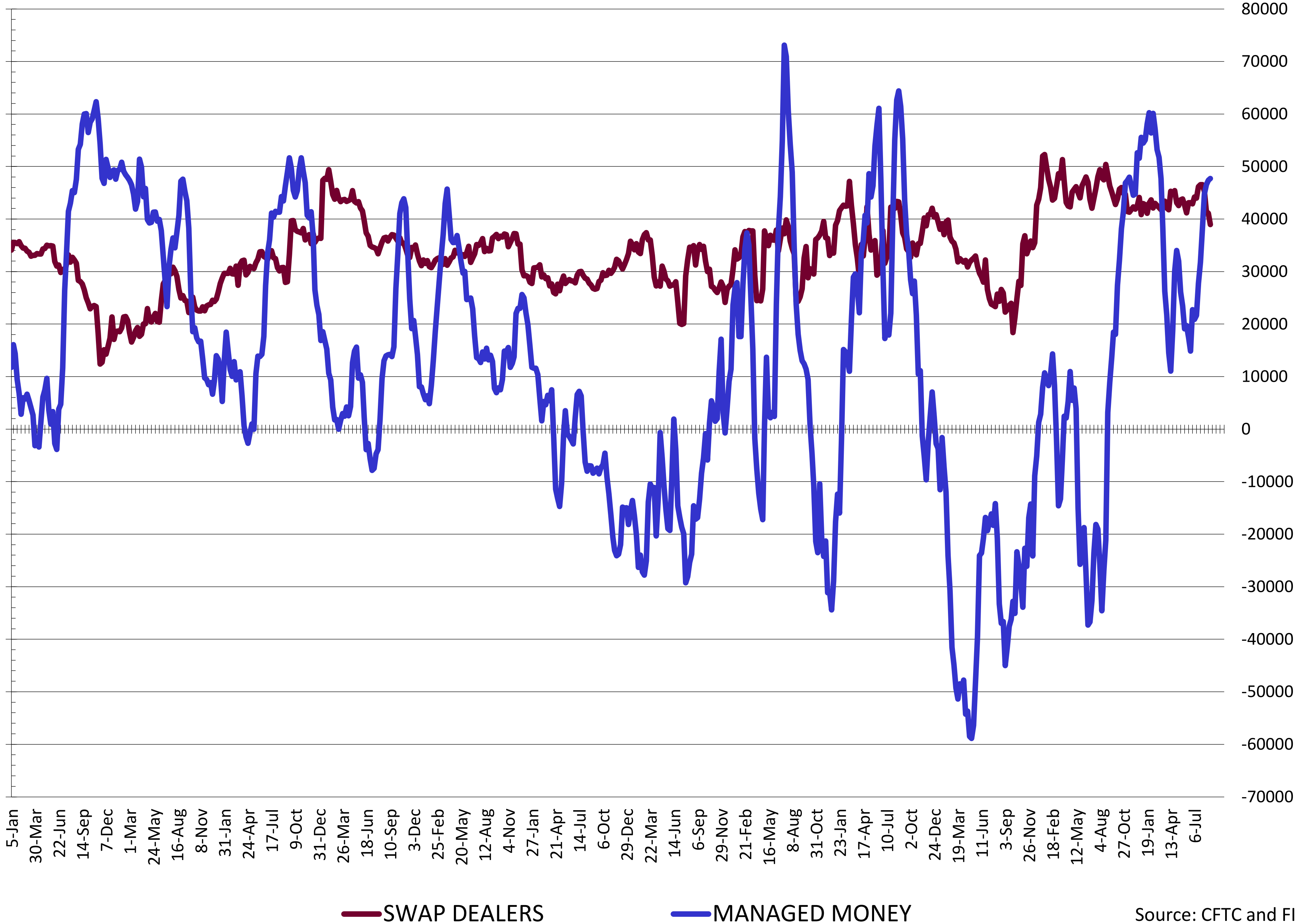
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
SWAP DEALERS
MANAGED MONEY
Cc2 (LHS)
Source: CFTC and FI
9/6/2021

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



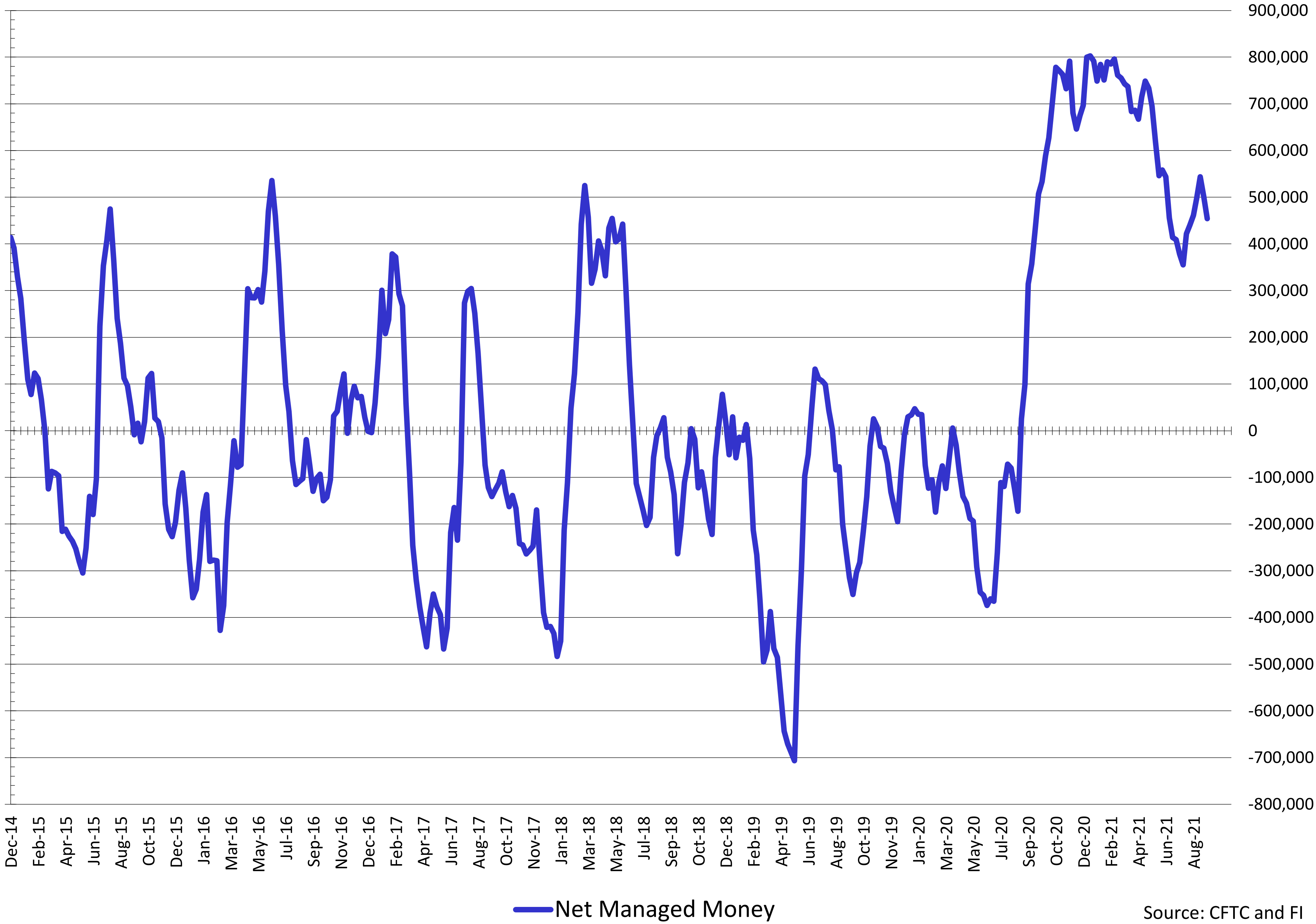
Source: CFTC and FI
9/6/2021

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



Source: CFTC and FI
9/6/2021

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



Source: CFTC and FI
9/6/2021

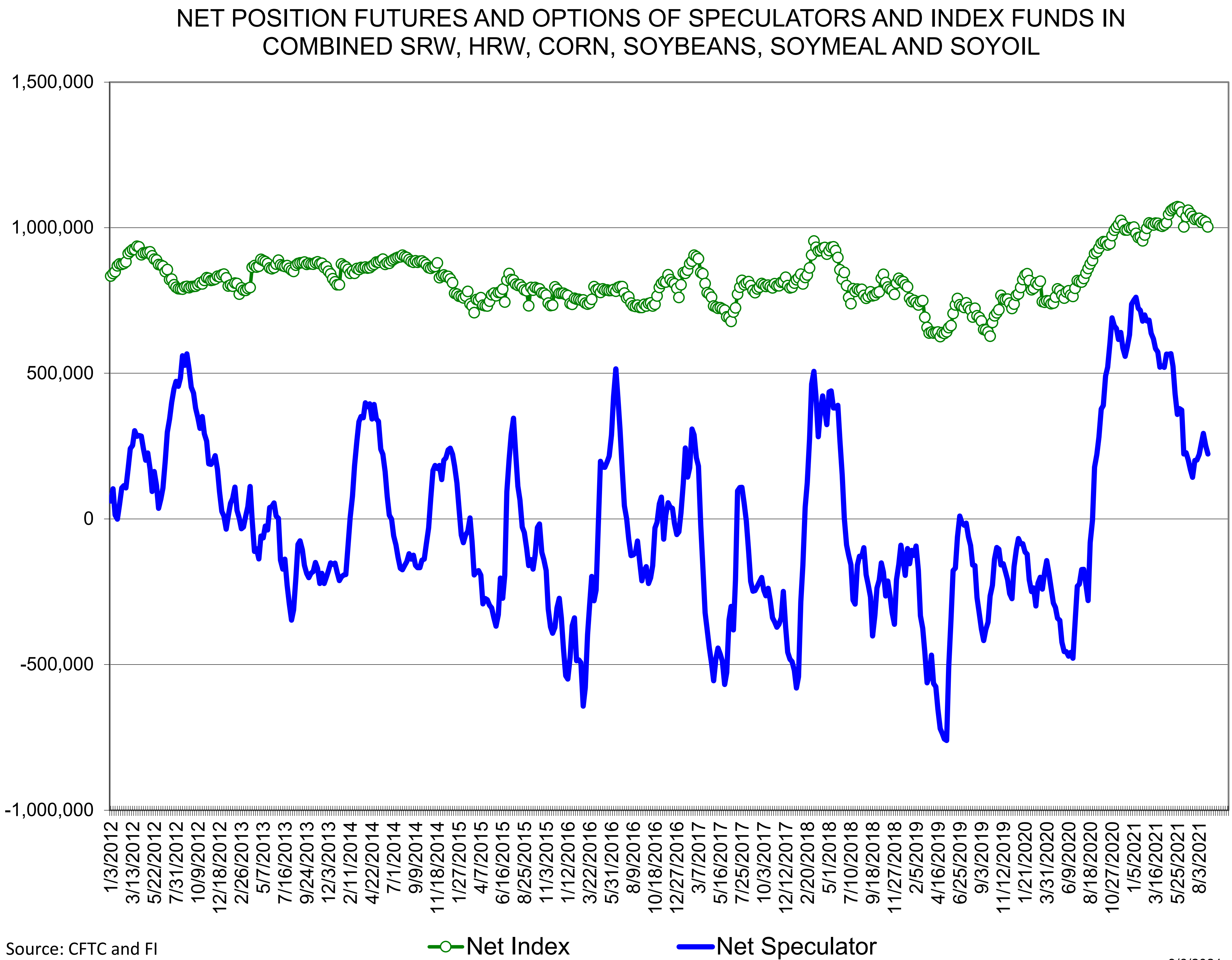
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/31/2021

(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	(113.2)	(111.5)	(123.2)	(116.2)	(17.4)	(19.2)	(6.3)	(10.9)	(9.3)	(9.4)	(10.6)	(12.2)
Kansas City	(87.9)	(90.9)	(91.7)	(89.2)	20.0	21.0	21.8	21.9	1.2	2.5	2.0	(0.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(201.1)	(202.5)	(214.8)	(205.4)	2.6	1.8	15.5	11.0	(8.1)	(6.9)	(8.6)	(12.5)
CORN	(501.8)	(518.3)	(536.4)	(521.0)	179.7	190.3	199.0	173.7	(81.1)	(81.4)	(77.0)	(73.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(166.2)	(179.6)	(196.1)	(189.3)	17.0	22.3	32.0	33.1	(25.8)	(22.7)	(15.2)	(15.6)
SOY OIL	(147.8)	(157.9)	(158.5)	(152.7)	25.6	32.3	33.1	29.5	4.8	7.3	6.9	6.3
SOY MEAL	(117.8)	(131.5)	(144.6)	(137.0)	(2.1)	5.5	13.6	10.1	19.3	21.8	27.0	24.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug	31-Aug	24-Aug	17-Aug	10-Aug
WHEAT												
Chicago	446,666	498,801	494,409	476,360	139.8	140.2	140.1	139.3	31.3%	28.1%	28.3%	29.2%
Kansas City	250,744	259,263	256,929	253,628	66.7	67.4	67.8	67.7	26.6%	26.0%	26.4%	26.7%
Minneapolis	-	-	-	-	-	-	-	-				
All Wheat	697,410	758,064	751,338	729,988	206.5	207.6	207.9	206.9	29.6%	27.4%	27.7%	28.3%
CORN	1,806,045	1,985,043	1,989,268	1,973,657	403.1	409.4	414.3	420.5	22.3%	20.6%	20.8%	21.3%
OATS	-	-	-	-	-	-	-	-				
SOYBEANS	853,399	899,684	878,154	873,847	175.0	180.0	179.3	171.8	20.5%	20.0%	20.4%	19.7%
SOY OIL	470,377	495,595	502,103	501,924	117.4	118.3	118.5	116.9	25.0%	23.9%	23.6%	23.3%
SOY MEAL	384,278	404,589	407,639	402,359	100.6	104.2	104.0	102.7	26.2%	25.8%	25.5%	25.5%

SOURCE: CFTC & FI



Source: CFTC and FI

9/6/2021

Traditional Daily Estimate of Funds 8/31/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(5.8)	3.5	(3.2)	(3.2)	(7.2)
Actual	304.2	81.1	22.8	40.5	54.8
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	(2.0)	5.0	5.0	2.0	1.0
6-Sep					
7-Sep					
FI Est. of Futures Only 8/31/21	**294.2**	**80.1**	**24.8**	**37.5**	**54.8**
FI Est. Futures & Options	**307.7**	**65.9**	**25.2**	**25.3**	**52.3**
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	245.8	65.8	8.0	12.0	55.4
Latest CFTC F&O	258.8	69.1	11.4	11.9	55.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	236	65	10	9	55
FI Est. Managed Money F&O	249	68	13	9	55

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	403.1	175.0	139.8	NA	117.4
Change From Previous Week	(6.3)	(4.9)	(0.4)	NA	(0.9)

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

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