



US equity and most commodity markets traded lower. Attached is our US wheat production by class tables and US balance. US corn and soybean conditions improved one point each, and both were one point above trade expectations.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	199	42	(12)	(21)	41
FI Est. Managed Money F&O	213	47	(8)	(20)	40

USDA Crop Progress Actual			As of: 9/19/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	59	58	61	64	58	58	56-58	1
Soybean Conditions	1	58	57	63	64	58	57	55-58	1
Sorghum Conditions	(1)	56	57	51	NA	NA	NA	NA	
Pasture Conditions	(1)	24	25	25	27	NA	NA	NA	
Rice Conditions	2	76	74	74	NA	NA	NA	NA	
Cotton Conditions	0	64	64	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	6	10	4	8	9	9	10	7-14	0
Corn Dented	6	93	87	94	89	NA	NA	NA	
Corn Mature	20	57	37	56	47	NA	NA	NA	
Soybean Drooping Leaves	20	58	38	56	48	NA	NA	NA	
Soybeans Harvested	NA	6	NA	5	6	4	5	2-6	1
Winter Wheat Planted	9	21	12	19	18	22	22	18-25	-1
Winter Wheat Emerged	NA	3	NA	3	2	NA	NA	NA	
Rice Harvested	11	51	40	45	56	NA	NA	NA	
Cotton Bolls Opening	12	48	36	56	53	NA	NA	NA	
Cotton Harvested	4	9	5	10	11	NA	NA	NA	
Sorghum Coloring	9	92	83	91	88	NA	NA	NA	
Sorghum Mature	12	51	39	49	46	NA	NA	NA	
Sorghum Harvested	4	25	21	26	28	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	50	51	58					
Subsoil Moisture Condition	(1)	48	49	57					

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

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9/19 G/E Ratings

	Corn		Soy
Colorado	44	Arkansas	66
Illinois	74	Illinois	75
Indiana	69	Indiana	66
Iowa	58	Iowa	61
Kansas	56	Kansas	61
Kentucky	83	Kentucky	79
Michigan	73	Louisiana	83
Minnesota	38	Michigan	68
Missouri	66	Minnesota	35
Nebraska	68	Mississippi	75
North Carolina	81	Missouri	62
North Dakota	16	Nebraska	71
Ohio	74	North Carolina	60
Pennsylvania	85	North Dakota	16
South Dakota	24	Ohio	67
Tennessee	78	South Dakota	21
Texas	61	Tennessee	75
Wisconsin	75	Wisconsin	73

Corn condition changes from last week

State	P/V/P	G/E
Colorado	8	-9
Illinois	-5	12
Indiana	-1	0
Iowa	-1	-1
Kansas	-3	3
Kentucky	0	2
Michigan	2	0
Minnesota	1	-1
Missouri	0	2
Nebraska	0	2
North Carolina	0	0
North Dakota	1	-1
Ohio	-1	4
Pennsylvania	1	0
South Dakota	-1	-1
Tennessee	0	-1
Texas	0	0
Wisconsin	0	1
18 States	0	1

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	3	4
Illinois	10	11
Indiana	7	9
Iowa	4	4
Kansas	9	20
Kentucky	13	28
Michigan	2	2
Minnesota	3	6
Missouri	10	17
Nebraska	6	7
North Carolina	17	66
North Dakota	3	3
Ohio	3	3
Pennsylvania	1	1
South Dakota	3	4
Tennessee	16	31
Texas	7	70
Wisconsin	1	1
18 States	6	10

Source: USDA and FI

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Corn Dented changes from last week

State	Change	Value
Colorado	14	91
Illinois	3	96
Indiana	6	94
Iowa	6	93
Kansas	4	93
Kentucky	6	89
Michigan	10	80
Minnesota	8	94
Missouri	1	96
Nebraska	4	94
North Carolina	2	100
North Dakota	13	90
Ohio	7	91
Pennsylvania	20	72
South Dakota	9	95
Tennessee	3	98
Texas	5	98
Wisconsin	8	90
18 States	6	93

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	17	36
Illinois	21	72
Indiana	21	55
Iowa	18	50
Kansas	17	62
Kentucky	15	75
Michigan	20	44
Minnesota	25	59
Missouri	23	73
Nebraska	19	54
North Carolina	4	96
North Dakota	21	43
Ohio	21	49
Pennsylvania	5	8
South Dakota	17	50
Tennessee	19	79
Texas	10	85
Wisconsin	21	36
18 States	20	57

Source: USDA and FI

Soybean condition changes from last week

State	P/M	G/E
Illinois	-7	14
Indiana	-1	-1
Iowa	0	-1
Kansas	-3	2
Kentucky	1	0
Louisiana	2	-2
Michigan	2	1
Minnesota	0	-2
Mississippi	0	-3
Missouri	0	1
Nebraska	-1	2
North Carolina	3	-6
North Dakota	2	0
Ohio	1	-3
South Dakota	-1	1
Tennessee	-1	0
Wisconsin	1	0
18 States	0	1

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	21	54
Indiana	25	64
Iowa	23	53
Kansas	16	36
Kentucky	11	38
Louisiana	6	67
Michigan	25	76
Minnesota	25	74
Mississippi	10	63
Missouri	16	26
Nebraska	24	71
North Carolina	12	35
North Dakota	13	80
Ohio	29	59
South Dakota	21	79
Tennessee	11	37
Wisconsin	30	52
18 States	20	58

Source: USDA and FI

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Winter W. planting changes from last week

State	Change	Value
Arkansas	1	1
California	0	0
Colorado	19	48
Idaho	18	34
Illinois	0	0
Indiana	2	6
Kansas	9	13
Michigan	6	10
Missouri	0	0
Montana	12	26
Nebraska	18	35
North Carolina	3	3
Ohio	1	2
Oklahoma	7	15
Oregon	3	7
South Dakota	20	33
Texas	11	20
Washington	5	58
18 States	9	21

Source: USDA and FI

Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	-2
Arizona	1	-3
Arkansas	0	-3
California	0	0
Georgia	1	-8
Kansas	-7	14
Louisiana	0	-1
Mississippi	0	0
Missouri	-1	-4
North Carolina	2	-8
Oklahoma	7	-3
South Carolina	0	1
Tennessee	-1	-1
Texas	3	1
Virginia	0	-2
15 States	2	0

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	-1	2
California	0	0
Louisiana	0	0
Mississippi	0	0
Missouri	-1	2
Texas	0	0
6 States	-1	2

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	1	-4
Kansas	-2	2
Nebraska	1	-1
Oklahoma	16	-16
South Dakota	-1	8
Texas	0	0
6 States	1	-1

Source: USDA and FI

Weather

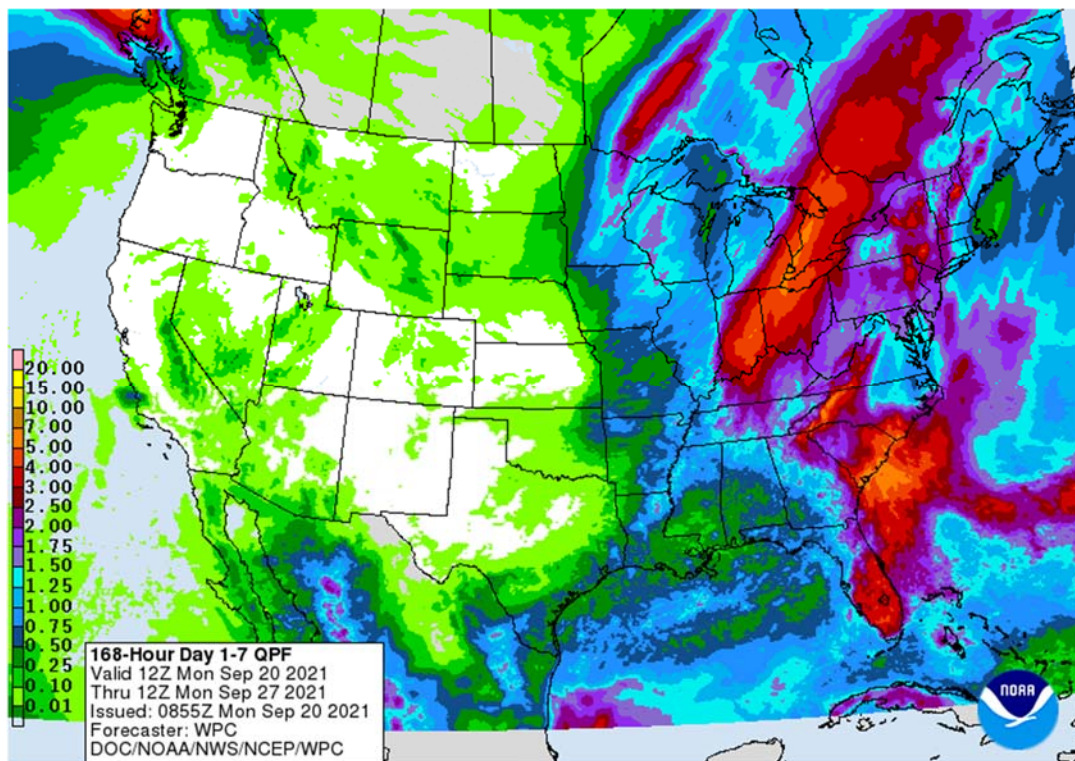
7-day

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World Weather Inc.

MOST IMPORTANT WEATHER FOR THE COMING WEEK

- U.S. weather early this week will include showers and thunderstorms in northern and eastern parts of the Midwest as well as the Delta, Tennessee River Basin and southeastern states as tropical moisture lifts northward from the Gulf of Mexico Coast States to merge with a mid-latitude frontal system moving west to east across the eastern Midwest resulting in moderate to locally heavy rain
 - o Moisture totals by Wednesday afternoon will range from 0.10 to 0.75 inch of rain in the western Corn Belt with local totals of 1.00 to 2.00 inches in eastern and northern Minnesota and Wisconsin
 - o Rainfall of 1.00 to 4.00 inches will occur in Indiana, Ohio, Kentucky southeastern Michigan
 - o Rainfall of 0.10 to 0.75 inch and local totals over 1.00 inch will impact the Delta
 - o Rainfall of 0.75 to 2.50 inches in the southeastern states with a few areas in the Carolinas getting 2.50 to more than 4.00 inches
- U.S. Plains, far western Corn Belt and most of the far western U.S. crop areas will not get enough rain to counter evaporation during the next ten to two weeks
 - o Dryness could be quite persistent resulting in soil moisture depletion, a decline in grazing conditions, poor unirrigated winter crop emergence, and establishment and a rising level of worry over water supply in the western half of the nation
 - o An upper level low pressure center will move through southern California to the Great Basin producing some showers late this week into the weekend
- U.S. temperatures in this coming week will be warmer than usual in the Plains and areas west to the Pacific Coast as well as in New England
 - o Temperatures will be near to below average in the interior southeastern states
 - Soft frost is expected in Tuesday into Thursday mornings from the eastern Dakotas to upper Michigan and Wisconsin

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- None of the frost should seriously harm crops
 - Lowest temperatures will slip to the 30s Fahrenheit
- U.S. temperatures next week will be cooler in the Midwest and northern Plains while warmer than usual weather continues in the far western U.S.
- U.S. weekend weather included net drying in the Midwest, much of the Great Plains and the southwestern states
 - o Showers occurred in a narrow band from the Rolling Plains of West Texas northward into central Kansas and interior eastern Nebraska where moisture totals ranged up to 0.60 inch
 - o Rain and thunderstorms were more generalized during the Friday through Sunday period from the Delta east into eastern Tennessee, western and central Georgia and Florida
 - Rainfall varied from 1.00 to nearly 4.00 inches from the Tennessee River Basin and southwestern Kentucky to western and south-central Georgia and northern Florida
 - A few areas in southern Mississippi and eastern and northern Louisiana also reported 1.00 to more than 2.00 inches of rain with McComb, MS reporting 3.07 inches
 - o Rain fell significantly from the Cascade Mountains to the Pacific Coast as far south as the uppermost California coast
 - Moisture totals ranged from 1.00 to 3.13 inches in much of this region bolstering soil moisture
 - The precipitation did not reach significantly into the Yakima Valley, the Columbia River Valley or the Snake River Valley, although a few light showers occurred in these areas
 - o Temperatures were quite warm to hot in the northwestern U.S. Plains where 90-degree highs were noted
 - Similar hot conditions occurred from the central Plains and lower Midwest into the southern Plains where readings in the 90s were common
 - Many other Midwestern, Delta and southeastern states' crop areas were in the 80s with a few lower 90s and a couple of upper 70s
 - No crop threatening cold occurred in key crop areas
- Canada's Prairies were unseasonably hot during the weekend with 80- and lower 90-degree highs in the heart of Saskatchewan while 60s and 70s occurred in many other areas.
 - o Some locations in far western Canada were no warmer than the 50s Fahrenheit
 - o Lowest temperatures were in the 30s and 40s in the west and 40s and lower 50s central and east
- Canada Prairies weather this week will be warmer and drier than usual, although totally dry conditions are unlikely
 - o Despite the warm bias, frost and some freezes will be widespread in Saskatchewan and Manitoba Tuesday morning
 - Warming is expected the remainder of this week
 - o Warmer than usual conditions will continue next week as well
 - o Precipitation will be restricted
- Ontario and Quebec, Canada weather will briefly turn wetter this week resulting in some summer crop maturation and harvest delays
 - o Rainfall will be greater than usual this week and more seasonable next week
 - o Temperatures will be near to above normal
- Tropical Storm Peter was located near 19.1 north, 59.5 west at 0500 EDT today which was 245 miles east of the Northern Leeward Islands moving west northwesterly at 17 mph and producing maximum sustained wind speeds of 50 mph
 - o Tropical storm force wind was occurring out 125 miles

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- o A slow weakening trend will begin today and last through mid-week
 - o The storm will pass to the northeast of the Antilles and then turn to the northeast away from North America
 - o Peter may be downgraded to depression status as it turns to the north and then to the northeast
 - o The storm could influence Bermuda during the coming weekend, but the system may pass to the southeast of the island
- Tropical Storm Rose was located 550 miles west of the southernmost Cabo Verde Islands at 0500 EDT today from a position near 15.9 north, 32.6 west moving northwesterly at 15 mph and producing maximum sustained wind speeds of 40 mph up to 35 miles from the storm center
 - o Rose will continue moving northwesterly through mid-week and then begin to weaken late this week over open water in the central Atlantic Ocean
 - o The storm poses no threat to land through the first half of next week
- A tropical wave moving off the Africa west coast early this week has potential to become a tropical cyclone late this week over the eastern tropical Atlantic Ocean with movement toward the Lesser Antilles next week
 - o The storm will not likely have strong support for significant development, but it will be closely monitored
- Remnants of Tropical Storm Odette in the northwestern Atlantic Ocean have “some” potential for redevelopment during mid-week this week as the system moves to lower Latitudes, but there would be no threat to North America
- Argentina weather was mostly dry during the weekend, but some rain evolved in the southwest Sunday and early today
 - o Rainfall of 0.10 to 0.75 inch resulted in La Pampa, far western Buenos Aires, San Luis and far southwestern Cordoba with local totals over 1.00 inch in far southwestern Buenos Aires and southeastern La Pampa
 - o Totally dry weather is not likely over the next seven days, but most of the precipitation that falls will be a little too sporadic and light for a serious change in topsoil moisture or crop conditions – especially in the driest areas
 - The areas that need moisture most will likely only experience light showers and minimal relief
 - o Week two of the outlook will induce greater rainfall in southern and eastern parts of the nation, but the north and west-central parts will remain too dry
 - o A moisture boost must occur soon in northern and western crop areas to support winter wheat and early season planting of spring crops
 - As of Thursday, sunseed planting was 14% done compared to 23% last year.
- Brazil weather during the weekend was seasonably dry and warm to hot across the center west and center south while scattered showers and thunderstorms occurred in the far south
 - o Highest afternoon temperatures were in the 90s to 104 degrees Fahrenheit with extremes to 106 in northern Paraguay
 - o Rain was significant in northern Rio Grande do Sul where 0.25 to 1.57 inches resulted through Sunday morning with Paso Fundo reporting 2.04 inches
- Brazil will continue very warm to hot in the center west and center south this workweek with minimal precipitation
 - o Showers will occur in the far south, but significant moisture will not be very great
 - o Showers will develop in center west and center south this weekend and continue periodically next week

- Sufficient rain will fall in “some” areas to lift topsoil moisture for better early season soybean and early corn planting. Greater rainfall will still be needed before aggressive fieldwork can begin; however, any precipitation will be better than none.
 - Rain is advertised to increase in many areas during the final days in September and early days in October
- Europe weather this week is expected to be favorably mixed with a little rain and some sunshine. Southern parts of the continent will be wettest
 - Next week’s weather is expected to be wetter biased in France, the U.K., Germany and northern Italy
 - Eastern Europe will be drier than usual next week
 - Temperatures will be near normal this week and then cooler than usual in the west and warmer usual in the east
- Europe weather during the weekend was wettest in France and from eastern Poland through Belarus and parts of Ukraine into western Russia
 - Net drying occurred elsewhere
 - Temperatures were mil to warm
- Belarus and southwestern Russia received rain during the weekend along with portions of Ukraine all of which benefited winter wheat, rye and barley germination, emergence and future establishment
 - Rainfall varied from 1.00 to 3.00 inches from Belarus into southwestern Russia while varying from 0.50 to 1.57 inches in most other areas, although as much as 4.00 inches occurred at one central Ukraine location
 - Showers also occurred in Russia’s eastern New Lands
 - Temperatures were mild to cool west of the Ural Mountains and warmer than usual in Kazakhstan
- Eastern China will experience too much rain again over this coming week
 - The Yellow River Basin and North China Plain will be wetter than usual this week with rainfall well above average varying from northeastern Sichuan and Shaanxi to the northeastern provinces during the next ten days
 - Rain today will be greatest in the North China Plain and northeastern provinces, but will be greatest in the second half of this week, into the weekend and next week in the Yellow River Basin
 - Some heavy rain is expected which may delay summer crop harvesting and early autumn wheat planting, but the moisture will be good for long term crop development during the balance of Autumn
 - Temperatures will be near to above normal
- Rain in China next week will concentrate between the Yellow River and the southern Yangtze River Basin
 - Resulting rainfall will be greater than usual in that region while needed drying begins near and north of the Yellow River
 - Temperatures will be near to above average
- India weather during the weekend was quite limited in the far north and interior south while showers occurred lightly in other areas
 - Temperatures were seasonable to a bit warmer than usual with the north warmest relative to normal
- India’s monsoon will continue undaunted by seasonal weather changes this week or early next week
 - Rain will fall frequently most of the nation with the interior south staying driest this week, but getting a little wetter next week

- Rainfall will be well above average this week in central and northwestern parts of the nation and neighboring Pakistan
 - Temperatures will be near normal with a slight cooler than usual bias in the wettest areas
- Australia rainfall during the weekend was greatest in New South Wales and Victoria where up to 0.45 inch resulted
 - The precipitation was good for winter wheat, barley and canola development
 - Dryness continues in Queensland and needs to be relieved soon to induce good spring planting conditions
 - Dryness has already lasted long enough to cut into some Queensland dryland wheat and barley yields
 - All other Australia's winter crop production potentials are still high with little change likely
 - Temperatures will be a little cooler than usual in the southeast this week and near normal elsewhere
- Australia rainfall will be restricted during this coming week, but it will increase in eastern crop areas next week
 - Western and South Australia precipitation will be most restricted
- Central Africa rainfall will occur favorably over the next two weeks
 - Sufficient rain will fall to support normal coffee, cocoa, sugarcane, rice and other crop development from Ethiopia to northern Tanzania and from Ivory Coast to Cameroon and Nigeria
- South Africa was mostly dry during the weekend and temperatures were warm
 - Crop development will advance normally, but greater rain would be welcome in winter crop areas
 - Weather this week is not likely to have much precipitation in it, but showers may increase next week
- Southeast Asia rainfall is expected to be frequent and sufficient to support long term crop needs and boost runoff for winter water supply
 - This is true for the mainland areas as well as Philippines and a part of both Indonesia and Malaysia
- Mexico precipitation will continue frequent this week, but it will turn drier next week
 - Most of this week's rain will concentrate on western and southern parts of the nation while the northeast is dry biased.
 - Rain next week will be limited a few showers in the west and more generalized rain in the far south
- North Africa showers over the next ten days will be brief and light
- Today's Southern Oscillation Index was +10.38 and will likely vary erratically over the next several days
- New Zealand will include near to above normal rainfall in the next seven days in far northern and western crop areas in the nation
 - Eastern portions of South Island will receive less than usual rainfall
 - Temperatures will be near to below average

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Sept. 20:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; winter wheat planted, 4pm
- China's third batch of country-wise August trade data, including soy, corn and pork imports
- Monthly MARS bulletin on crop conditions in Europe

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- USDA total milk production, 3pm
- Ivory Coast cocoa arrivals
- Malaysia Sept. 1-20 palm oil exports
- **HOLIDAY: China, Japan, Korea**

Tuesday, Sept. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- **HOLIDAY: China, Korea**

Wednesday, Sept. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data - pork, beef, poultry, 3pm
- **HOLIDAY: Hong Kong, Korea**

Thursday, Sept. 23:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Globoil India - international vegetable oil conference, day 1
- The UN Food Systems Summit
- USDA red meat production, 3pm
- Port of Rouen data on French grain exports
- **HOLIDAY: Japan**

Friday, Sept. 24:

- 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
- Globoil India - international vegetable oil conference, day 2
- FranceAgriMer weekly update on crop conditions
- U.S. cattle on feed, hogs and pigs inventory, poultry slaughter, 3pm

Saturday, Sept. 25:

- Globoil India - international vegetable oil conference, day 3

Source: Bloomberg and FI

China selected commodity imports

	May 2021 (tonnes)	June 2021 (tonnes)	July 2021 (tonnes)	August 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.16 mln	3.75 mln	2.86 mln	3.23 mln	221%	21.4 mln	284%
Wheat	790,000	750,000	880,000	710,000	1%	6.96 mln	40%
Barley	1.11 mln	1 mln	770,000	690,000	55%	7.11 mln	115%
Sorghum	620,000	1.1 mln	1.11 mln	810,000	27%	6.71 mln	129%
Pork	370,000	340,000	350,000	280,000	-21%	2.93 mln	1%
Sugar	180,000	420,000	430,000	500,000	-25%	2.97 mln	33%

Source: FI, Reuters, China AgMin

USDA inspections versus Reuters trade range

Wheat	563,390	versus 350000-600000	range
Corn	403,104	versus 150000-450000	range
Soybeans	275,169	versus 100000-400000	range

150,272 tons of soybeans, 207,019 tons of corn, and 66,427 tons of wheat were shipped out of the Gulf. Soybean shipments out of the Mississippi River were not necessarily shutout earlier this month. USDA

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issued corrections of 74,766 tons of soybeans to China for 9/5 and 12,275 tons of soybeans to Mexico for 9/7. Just seven boats were loaded for the week ending September 16, compared to 23 boats for the same week for the same week a year ago, according to a Reuters story.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	20.701	13 to 20	20.850	3.102	18.1	283	-11.0%	875	17.6	16.5	32.4%
CORN	15.869	8 to 16	6.276	0.836	34.2	24	-69.8%	2475	7.7	50.1	1.0%
SOYBEANS	10.111	4 to 8	7.107	3.236	34.6	18	-86.5%	2090	6.0	42.3	0.9%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.563	0.350 to 0.550	0.567	0.084	0.493	7.714	-0.951	23.81	0.480	0.448	32.4%
CORN	0.403	0.200 to 0.400	0.159	0.021	0.868	0.602	-1.390	62.87	0.197	1.272	1.0%
SOYBEANS	0.275	0.100 to 0.225	0.193	0.088	0.942	0.499	-3.208	56.88	0.163	1.152	0.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn	15.869	Wheat	20.701
Mexico	8.645	Mexico	4.010
China	5.521	Philippines	3.182
Japan	1.271	Japan	3.174
Jamaica	0.282	China	2.531
Taiwan	0.112	Korea Rep	2.261
Hong Kong	0.026	El Salvador	1.687

Beans	10.111
Mexico	3.255
Japan	2.600
China	2.491
Italy	1.132
Vietnam	0.243
Thailand	0.112

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn	403,104	Wheat	563,390
MEXICO	219,601	MEXICO	109,122
CHINA	140,245	PHILIPPINES	86,606
JAPAN	32,273	JAPAN	86,392
JAMAICA	7,170	CHINA	68,892
TAIWAN	2,837	KOREA REP	61,544
HONG KONG	660	EL SALVADOR	45,900

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 16, 2021
 -- METRIC TONS --

GRAIN	09/16/2021	WEEK ENDING 09/09/2021	09/17/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	0	6,550	5,727
CORN	403,104	159,429	768,084	601,986	1,991,594
FLAXSEED	0	0	0	24	389
MIXED	0	0	0	0	0
OATS	0	100	48	200	1,196
RYE	0	0	0	0	0

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SORGHUM	8,130	4,526	71,844	13,973	177,405
SOYBEANS	275,169	193,429	1,390,521	498,952	3,707,394
SUNFLOWER	0	0	0	0	0
WHEAT	563,390	567,438	503,034	7,713,880	8,664,655
Total	1,249,793	924,922	2,733,531	8,835,565	14,548,360

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

Corn

- Corn traded lower for the third consecutive session on widespread commodity and equity selling.
- Funds sold an estimated net 4,000 corn contracts.
- RIN prices were under a good amount of pressure today. Ethanol RIN's were around \$1.06, down from \$1.25 earlier this month.
- USDA US corn export inspections as of September 16, 2021 were 403,104 tons, within a range of trade expectations, above 159,429 tons previous week and compares to 768,084 tons year ago. Major countries included Mexico for 219,601 tons, China for 140,245 tons, and Japan for 32,273 tons.
- NOLA shipping concerns continue to weigh on prices. We are hearing there are several barges still stranded after settling on land after the river swelled.
- Look for US field yield reports this week to again vary. Some are calling the US yield around 172-173 bu/ac but we are in the camp of near 177. USDA September was 176.3.
- China's north and southwest portions of the corn belt will see heavy rains during the first half of the workweek, delaying harvesting progress.
- China August imports of US corn were 2.93 million tons, 17 percent higher than the previous record in July. Ukraine imports of corn fell 12% to 301,383 tons.
- AgRural reported 22 percent of the summer corn crop planted as of Sep. 16.
- Brazil may soon announce they plant to cut corn import taxes for 90 days.
- Cattle on feed and the hogs & pigs reports will be released after the close on Friday.

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Sep. 1 Forecast	93,304	85,140	178.5	15,197	1015	128
Departure from USDA	0	55	2.2	201		

European Union Crop Monitor:

- Corn yield 7.78 tons per hectare, down from a projected yield of 7.90 t/ha in August.
- Spring barley yield 4.23 tons per hectare, down from a projected yield of 4.30 t/ha in August.

Export developments.

- None reported

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Japan's use for corn in animal feed

	Jul-21	Jun-21	Jul-20
Total Shipments	1,945,965	2,004,523	2,017,192
Main Ingredients			
Corn	47.2%	47.5%	49.7%
Sorghum	1.1%	1.1%	1.5%
Wheat	1.9%	1.7%	1.5%
Barley	3.8%	3.7%	3.5%

Source: Japan AgMin, Reuters & FI

Corn		Change	Oats		Change	Ethanol	Settle	
DEC1	522.00	(5.25)	DEC1	530.00	(12.75)	OCT1	2.21	Spot DDGS IL
MAR2	530.50	(3.75)	MAR2	531.00	(7.00)	NOV1	2.21	Cash & CBOT
MAY2	534.75	(3.50)	MAY2	530.25	(5.75)	DEC1	2.21	Corn + Ethanol
JUL2	534.50	(1.75)	JUL2	524.25	(3.50)	JAN2	2.14	Crush
SEP2	506.25	(0.75)	SEP2	474.00	(3.50)	FEB2	2.14	2.62
DEC2	503.25	0.25	DEC2	458.75	(3.50)	MAR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	DEC1	2.42	741.50	(15.25)	DEC1	1.34	178.25	(3.25)
MAR2	MAR2	2.41	746.25	(16.75)	MAR2	1.34	180.50	(5.00)
MAY2	MAY2	2.40	748.75	(15.50)	MAY2	1.34	179.75	(4.75)
JUL2	JUL2	2.41	752.00	(16.75)	JUL2	1.31	165.00	(2.50)
SEP2	SEP2	2.47	746.25	(17.00)	SEP2	1.39	196.25	(2.75)
NOV2	DEC2	2.47	738.25	(14.50)	DEC2	1.41	205.00	(3.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
OCT +78 / z up1	OCT +145 / 160 z	up5/unch	+115 z unch
NOV +76 / 83 z up1/up4	NOV +150 / 168 z	dn5/dn3	-20 z up8
DEC +73 / 78 z up1/unch	0-Jan		-10 z unch
JAN +70 / 74 h unch/up1	0-Jan		+20 z dn30
FEB +73 / 76 h unch/dn1			dec price unch
		Burns Harb	-10 z unch
USD/ton: Ukraine Odessa \$ 247.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 299.6 286.2 272.4 272.4 262.0 258.1		BrgF MTCT SEP	850 unchanged
China 2YC Maize Cif Dalian (DCE) 383.0 380.0 378.0 377.3 378.0 380.0		BrgF MTCT OCT	700 unchanged
Argentina Yellow Maize Fob UpRiver - 242.2 245.0 248.9 - -		BrgF MTCT NOV	550 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

December corn is seen in a \$4.75-\$5.75 range

Soybeans

- November soybeans ended 21.50 cents lower at \$12.62.50, a new short-term contract low. Soybean oil was down 121 to 139 points. Meal was \$1.00-\$2.50 lower.
- Funds sold an estimated net 10,000 soybeans, 3,000 meal and 4,000 soybean oil.
- USDA US soybean export inspections as of September 16, 2021 were 275,169 tons, within a range of trade expectations, above 193,429 tons previous week and compares to 1,390,521 tons year ago. Major countries included Mexico for 88,583 tons, Japan for 70,767 tons, and China for 67,798 tons.

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- Malaysian palm oil futures hit a 2-week low on Monday, settling at 4,173 ringgit, off 88. Cash palm fell \$17.50/ton to \$1,092.50/ton.
- Malaysia left its October crude palm oil export tax unchanged at 8%. They raised their reference price of 4,472.46 ringgit (\$1,068.18) per ton for October, up from 4,255.52 ringgit in September.
- AmSpec reported Malaysian September 1-20 palm oil exports at 1.089 million tons, well up from 788,211 tons (38.2%) during the same period in August. ITS reported a 43.5 percent increase to 1.121 million tons.
- China is on holiday through Tuesday, returning Wednesday.
- China August soybean imports were down 1.2% from a year ago and the US share of Aug imports, of only 17,575 tons, fell to its lowest since November 2018 (Aug 2020 was 166,370 tons). China imported 9.04 million tons of Brazil soybeans in August, up from 8.15 million year earlier, a 10.9% increase.
- AgRural reported less than one percent of the Brazil soybean crop planted as dry and warm conditions are keeping producers out of fields. Producers are also cautious to avoid replanting due to very high input costs.
- A S&P Global Platts survey sees India 2021-22 soybean production down 17 percent from 2020-21 to 10.8 million tons. Argentina soybean oil demand by India should remain strong in 2021-22.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
Oct. 1 Forecast	87,235	86,334	51.3	4,429	293	9
Departure from USDA	0	(102)	0.7	55		

Export Developments

- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on Wednesday for arrival Nov. 15-30 and/or Dec. 1-15.

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV1	1263.50	(20.50)		OCT1	336.40	(2.10)		OCT1	54.86	(1.43)	
JAN2	1272.50	(20.50)		DEC1	340.00	(2.20)		DEC1	54.83	(1.43)	
MAR2	1276.75	(20.50)		JAN2	342.70	(1.70)		JAN2	54.90	(1.46)	
MAY2	1283.50	(19.00)		MAR2	345.80	(0.90)		MAR2	55.03	(1.40)	
JUL2	1286.50	(18.50)		MAY2	349.00	(0.90)		MAY2	55.05	(1.37)	
AUG2	1278.00	(18.50)		JUL2	352.30	(0.90)		JUL2	55.00	(1.26)	
SEP2	1252.50	(17.75)		AUG2	351.90	(0.90)		AUG2	54.75	(1.13)	
Soybeans Spread			Change	SoyMeal Spread			Change	SoyOil Spread			Change
Nov-Jan	9.00	0.00		Oct-Dec	3.60	(0.10)		Oct-Dec	-0.03	0.00	
Electronic Beans Crush			Oil as %	Meal/Oil \$			Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value		Value	Value				
NOV1/DEC1	87.63		OCT1 44.92%	\$ 724		740.08	603.46				
JAN2	85.34		DEC1 44.64%	\$ 1,102		748.00	603.13		EUR/USD	1.1725	
MAR2	89.34		JAN2 44.48%	\$ 1,330		753.94	603.90		Brazil Real	5.3514	
MAY2	89.85		MAR2 44.31%	\$ 1,562		760.76	605.33		Malaysia Bid	4.1900	
JUL2	93.56		MAY2 44.09%	\$ 1,870		767.80	605.55		China RMB	6.4655	
AUG2	98.43		JUL2 43.84%	\$ 2,230		775.06	605.00		AUD	0.7248	
SEP2	116.01		AUG2 43.75%	\$ 2,340		774.18	602.25		CME Bitcoin	43526	
NOV2/DEC2	109.74		SEP2 43.69%	\$ 2,420		770.66	597.85		3M Libor	0.12538	
JAN3	109.73		OCT2 43.80%	\$ 2,242		760.54	592.68		Prime rate	3.2500	
MAR3	114.94		DEC2 43.63%	\$ 2,460		761.64	589.60				
US Soybean Complex Basis											
OCT	+75 / 83 x unch/dn2						DECATUR		-10 x unch		
NOV	+84 / 88 x unch/dn1	IL SBM		V+1 9/14/2021			SIDNEY		-20 x unch		
DEC	+ / 85 f dn5	CIF Meal		V+10 9/14/2021			CHICAGO		-40 x unch		
JAN	+73 / f unch	Oil FOB NOLA		450 9/17/2021			TOLEDO		-15 x up15		
0-Jan		Decatur Oil		700 9/17/2021			BRNS HRBR		-20 x unch		
							C. RAPIDS		-30 x unch		
Brazil Soybeans Paranagua fob				Brazil Meal Paranagua				Brazil Oil Paranagua			
SEP -220 / +250 u unch/dn10				OCT +45 / +50 v unch				OCT +210 / +320 v up10/up20			
OCT +210 / +220 f dn27/dn30				NOV +43 / +46 v up2/dn1				NOV +200 / +330 v up20/unch			
NOV +200 / +230 f dn25/dn10				DEC +43 / +46 z unch/dn1				DEC +200 / +330 v up20/unch			
FEB +52 / +55 h up2/unch				JAN +20 / +27 f dn5/unch				JAN +120 / +330 f unch/up10			
MCH +25 / +32 h dn1/up4				FEB +15 / +19 f up1/dn1				FEB -60 / +120 h up20/unch			
Argentina meal	383	42.8		Argentina oil	Spot fob	59.3	4.50				

Source: FI, DJ, Reuters & various trade sources

Updated 9/14/21

Soybeans - November \$11.75-\$13.75 range, short term \$12.70-\$13.30.

Soybean meal - December \$310-\$385

Soybean oil - December 53-62 cent range

Wheat

- Wheat prices traded lower led by the KC market (good planting weather). Prices likely followed corn and soybean lower along with a higher USD. Argentina's wheat areas saw rain over the weekend bias La Pampa. Southern Brazil also picked up on rain.

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- Funds sold an estimated net 6,000 soft red winter wheat contracts.
- USDA US all-wheat export inspections as of September 16, 2021 were 563,390 tons, within a range of trade expectations, below 567,438 tons previous week and compares to 503,034 tons year ago. Major countries included Mexico for 109,122 tons, Philippines for 86,606 tons, and Japan for 86,392 tons.
- The central US Great Plains will see favorable temperatures and dry conditions for hard red winter wheat planting progress this week.
- Russian wheat export prices at the end of last week increased for the 10th consecutive week. SovEcon reported a \$1.50 increase to \$304.50/ton from the previous week and IKAR reported a \$1.00 rise to \$301/ton for 12.5% protein Black Sea wheat for early October shipment.
- December Paris wheat was down 1.75 at 245.75 euros.
- We lowered our US all-wheat production estimate to 1.682 billion from 1.706 billion, based on minor adjustments to the spring wheat planted area and upward revisions to abandonment for the other spring and durum area. We took down other spring wheat harvested area to 10.462 million acres from 11.215 million, and durum to 1.376 million from 1.444 million. Our spring wheat production is 322 million, down from 345 million previous and durum at 32 million from 34 million previous.
- USDA is using 1.697 billion for all wheat, 343 million for spring and 35 million for durum.
- Attached is our wheat production by class tables.

Export Developments.

- Algeria seeks 50,000 tons of durum wheat on September 22 for November shipment.
- Jordan seeks 120,000 tons of feed barley on September 23 for Dec. 16-31, Jan. 1-15, Jan. 16-31, and Feb. 1-14.
- Pakistan's lowest offer for 500,000 tons of wheat was \$383.50/ton c&f.
- Turkey seeks 260,000 tons of feed barley on September 21 for October 8-October 31 shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.
- Jordan seeks 120,000 tons of wheat on September 22 for LH December through FH February shipment.
- Taiwan seeks 49,580 tons of US wheat on September 23 between November 6 and November 20.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on September 23.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
DEC1	700.25	(8.50)		DEC1	700.75	(12.25)		DEC1	894.00	(6.50)		
MAR2	711.00	(8.75)		MAR2	709.25	(12.50)		MAR2	882.00	(6.75)		
MAY2	714.50	(8.25)		MAY2	715.50	(11.00)		MAY2	870.50	(6.00)		
JUL2	699.50	(4.25)		JUL2	707.25	(9.50)		JUL2	856.00	(5.00)		
SEP2	702.50	(3.50)		SEP2	710.75	(9.75)		SEP2	783.50	(2.50)		
DEC2	708.25	(3.50)		DEC2	718.75	(9.75)		DEC2	779.50	(3.50)		
MAR3	710.25	(2.75)		MAR3	720.50	(8.25)		MAR3	0.00	0.00		
Chicago Rice			Change									
NOV1	13.79	0.005		JAN2	13.90	(0.050)		MAR2	14.09	(0.045)		
US Wheat Basis												
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill				
SEP	+22 / 30 u	up2/dn5		SEPT	+148 u	unch		Toledo	-25 z	unch		
OCT	+35 / 50 z	unch		OCT	+170 z	unch		PNW US Soft White 10.5% protein	BID			
NOV	+50 / 60 z	unch		NOV	+170 z	unch		PNW Sep	1050	unchanged		
0-Jan				DEC	+170 z	unch		PNW Oct	1050	unchanged		
0-Jan				JAN	+175 h	unch		PNW Nov	1050	unchanged		
								PNW Dec	1050	unchanged		
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change			
DEC1	246.00	(1.75)		235,609	(10,763)	US SRW FOB	\$299.00	\$1.50				
MAR2	241.75	(2.00)		112,317	(764)	US HRW FOB	\$350.10	\$2.70				
MAY2	240.00	(2.00)		56,644	1,274	Rouen FOB 11%	\$292.51	\$2.00				
SEP2	217.25	(1.75)		26,215	(74)	Russia FOB 12%	\$304.50	\$1.50				
EUR	1.1724					Ukr. FOB feed (Odessa)	\$287.50	\$2.50				
						Arg. Bread FOB 12%	\$363.94	\$109.68				

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

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U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	FI Proj. 21/22	USDA Sep 21/22	FI Proj. 22/23
PLANTED	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	46543	46743	47250
HAR % OF PLANT	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	0.801	0.815	0.833
HARVESTED	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	37281	38102	39382
YIELD	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	45.1	44.5	49.0
CARRY-IN	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	844	587
PRODUCTION	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1682	1697	1930
IMPORTS	113	127	119	97	113	124	172	151	113	118	158	135	104	100	130	135	100
TOTAL SUPPLY	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3116	2954	2655	2676	2617
FOOD	948	927	919	926	941	951	955	958	957	949	964	954	962	961	965	964	675
SEED	88	78	68	71	76	73	74	79	67	61	63	59	60	61	63	62	61
FEED	16	268	142	85	159	365	230	113	149	161	47	88	97	96	150	160	150
EXPORTS	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	969	992	890	875	950
TOTAL USAGE	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2088	2110	2068	2061	1836
CARRY-OUT	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	587	615	781
TOTAL STOCKS/USE	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.3	40.0	28.4	29.8	42.5

Source: USDA & FI

10 year rend yield = 48.3

WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

HARD RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.587
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	27.4
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.125
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	45.6
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	781

SOFT RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.592
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	24.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.012
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	73.0
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	366

HARD RED SPRING WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.589
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	8.0
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	9.7
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	29.0
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	283

WHITE WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.295
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	6.3
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.026
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	54.5
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	219
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	180
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	39

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	7.0
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.376
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	23.5
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	32

ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.543
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	19.9
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	37.281
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	45.1
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1682

(milbus) Source: USDA & FI Bold=FI estimate

WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.683
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	24.5	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.443
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	52.2
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	1327

U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.380
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	8.1
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	10.462
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	30.8
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	322

(milbus) Source: USDA & FI

DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	7.0
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.376
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	23.5
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	32

U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.543
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	19.9
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	37.281
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	45.1
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	1682

(milbus) Source: USDA & FI Bold=FI estimate

USDA Crop Progress Actual
As of: 9/19/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	1	59	58	61	64	58	58	56-58	1
Soybean Conditions	1	58	57	63	64	58	57	55-58	1
Sorghum Conditions	(1)	56	57	51	NA	NA	NA	NA	
Pasture Conditions	(1)	24	25	25	27	NA	NA	NA	
Rice Conditions	2	76	74	74	NA	NA	NA	NA	
Cotton Conditions	0	64	64	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	6	10	4	8	9	9	10	7-14	0
Corn Dented	6	93	87	94	89	NA	NA	NA	
Corn Mature	20	57	37	56	47	NA	NA	NA	
Soybean Dropping Leaves	20	58	38	56	48	NA	NA	NA	
Soybeans Harvested	NA	6	NA	5	6	4	5	2-6	1
Winter Wheat Planted	9	21	12	19	18	22	22	18-25	-1
Winter Wheat Emerged	NA	3	NA	3	2	NA	NA	NA	
Rice Harvested	11	51	40	45	56	NA	NA	NA	
Cotton Bolls Opening	12	48	36	56	53	NA	NA	NA	
Cotton Harvested	4	9	5	10	11	NA	NA	NA	
Sorghum Coloring	9	92	83	91	88	NA	NA	NA	
Sorghum Mature	12	51	39	49	46	NA	NA	NA	
Sorghum Harvested	4	25	21	26	28	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(1)	50	51	58
Subsoil Moisture Condition	(1)	48	49	57

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

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	Adjusted to current date																											5 Year*	15 Year
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
8/29/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	0	1
9/5/21	0	0	1	3	4	5	2	0	0	1	2	2	3	0	0	6	1	12	0	1	0	1	1	2	0	0	0	1	2
9/12/21	2	2	3	7	7	9	7	5	5	5	7	7	11	0	2	11	7	20	2	3	4	5	6	7	2	5	4	5	6
9/19/21	8	6	5	13	12	18	11	11	11	9	12	10	17	4	3	18	11	32	6	6	9	10	8	12	6	8	10	9	11
9/26/21	12	8	8	21	19	28	16	17	16	16	19	15	26	8	6	27	16	45	10	11	17	16	13	20	9	14		15	17
10/3/21	19	12	13	30	29	41	24	25	24	23	27	23	36	13	9	37	23	60	17	16	26	26	18	29	13	24		22	25
10/10/21	30	17	24	41	43	55	32	33	36	34	38	32	47	19	13	51	35	73	26	22	40	37	24	36	19	39		31	34
10/17/21	46	26	42	55	59	69	42	45	51	44	51	44	56	27	16	68	50	82	36	29	57	48	31	43	27	57	41	45	
10/24/21	64	39	61	70	77	81	55	60	67	55	67	58	66	36	20	83	67	89	50	42	73	63	43	55	36	70	53	57	
10/31/21	80	56	72	81	89	88	71	72	81	65	81	72	79	50	24	91	79	93	67	60	82	77	59	69	47	81	66	69	
11/7/21	89	73	81	89		93	85	82	89	76	91	84	89	66	35	100	88	100	79	76	92	87	74	79	60	90	78	80	
11/14/21	95	84	89	93		96	94	90		86		91	95	76	52					86	96	94	85	87	73	94	87	84	
11/21/21		91	94	97				95		92		95		86	66					93	98	97	91	92	81	95	91	89	
11/28/21		95	96											91	77							98	68	54	87				
12/5/21															87									97	91				
12/12/21															91									100	92				
12/19/21															95														

Source: FI and USDA

5-year and 15-year Futures International calculated

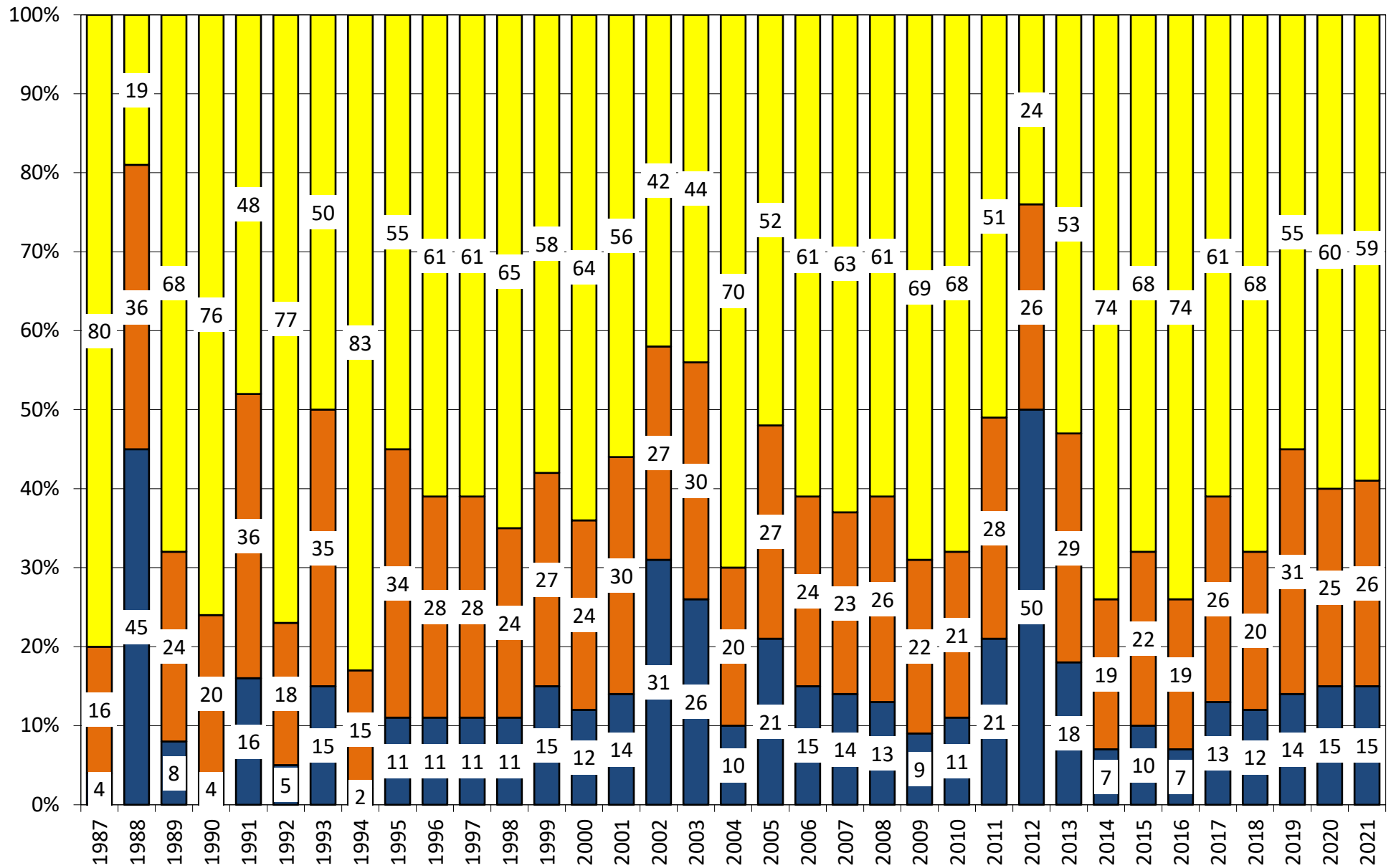
18 State US Corn Crop Condition State Recap

State	September 19, 2021 Weekly Rating	Percent From Last Week	September 19, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.7	0.1%	75.9	6.3%	81.3	-0.7%
ILLINOIS	84.0	2.3%	83.0	1.2%	82.1	2.3%
MINNESOTA	75.9	-0.5%	84.3	-10.0%	83.7	-9.3%
NEBRASKA	82.3	0.1%	81.3	1.2%	82.8	-0.6%
OHIO	83.3	0.5%	78.0	6.8%	79.3	5.1%
INDIANA	82.3	0.2%	81.1	1.5%	80.2	2.6%
MISSOURI	81.5	0.2%	83.8	-2.7%	79.8	2.2%
N. CAROLINA	84.6	0.0%	79.0	7.1%	79.3	6.6%
N. DAKOTA	70.7	-0.4%	79.7	-11.3%	81.1	-12.8%
S. DAKOTA	71.8	0.0%	81.6	-12.0%	79.8	-10.0%
WISCONSIN	84.4	0.1%	84.8	-0.5%	84.3	0.1%
PENNSYLVANIA	85.0	-0.2%	76.6	11.0%	82.5	3.1%
TEKAS	81.7	0.0%	77.9	4.9%	79.3	3.1%
KENTUCKY	84.9	0.6%	86.1	-1.4%	83.9	1.2%
TENNESSEE	84.5	0.1%	83.5	1.2%	84.7	-0.3%
MICHIGAN	83.5	-0.8%	80.2	4.1%	79.7	4.7%
COLORADO	76.4	-3.2%	74.3	2.8%	81.2	-5.9%
KANSAS	79.0	1.2%	79.4	-0.5%	79.4	-0.5%
WESTERN BELT	78.6	0.0%	80.2	-2.0%	81.8	-4.0%
EASTERN BELT	83.6	1.1%	82.0	1.9%	81.4	2.6%
DELTA*	84.8	0.4%	85.2	-0.5%	84.2	0.6%
TOTAL U.S. CORN**	80.4	0.4%	80.6	-0.3%	81.5	-1.4%
**State Weighted						

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021 Sep. 1 Forecast Departure from USDA	Planted 93,304 0	Harvested 85,140 55	Yield 178.5 2.2	Production 15,197 201	Production 1015	128
USDA Sep. 2021	Planted 93,304	Harvested 85,085	Yield 176.3	Production 14,996	YOY Change Production 14996	
USDA Aug. 2021	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/Jun 2021	Planted 93,304	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of October 1	
USDA 2021	92,692	84,495	?	?		
USDA 2020	90,819	82,467	172.0	14,182	81.0	
USDA 2019	89,745	81,337	167.5	13,620	80.0	
USDA 2018	88,871	81,276	176.4	14,340	82.3	
USDA 2017	90,167	82,733	176.6	14,609	81.0	
USDA 2016	94,004	86,748	174.6	15,148	83.5	
USDA 2015	88,019	80,753	168.4	13,602	82.6	
USDA 2014	90,597	83,136	171.0	14,216	84.0	
USDA 2013	95,365	87,451	158.1	13,829	80.9	
USDA 2012	97,291	87,365	123.1	10,755	70.5	
USDA 2011	91,936	83,879	146.8	12,314	78.6	
USDA 2010	88,192	81,446	152.6	12,425	82.1	
USDA 2009	86,382	79,490	164.4	13,067	82.7	
USDA 2008	85,982	78,570	153.3	12,043	81.1	
USDA 2007	93,527	86,520	150.7	13,038	81.5	

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

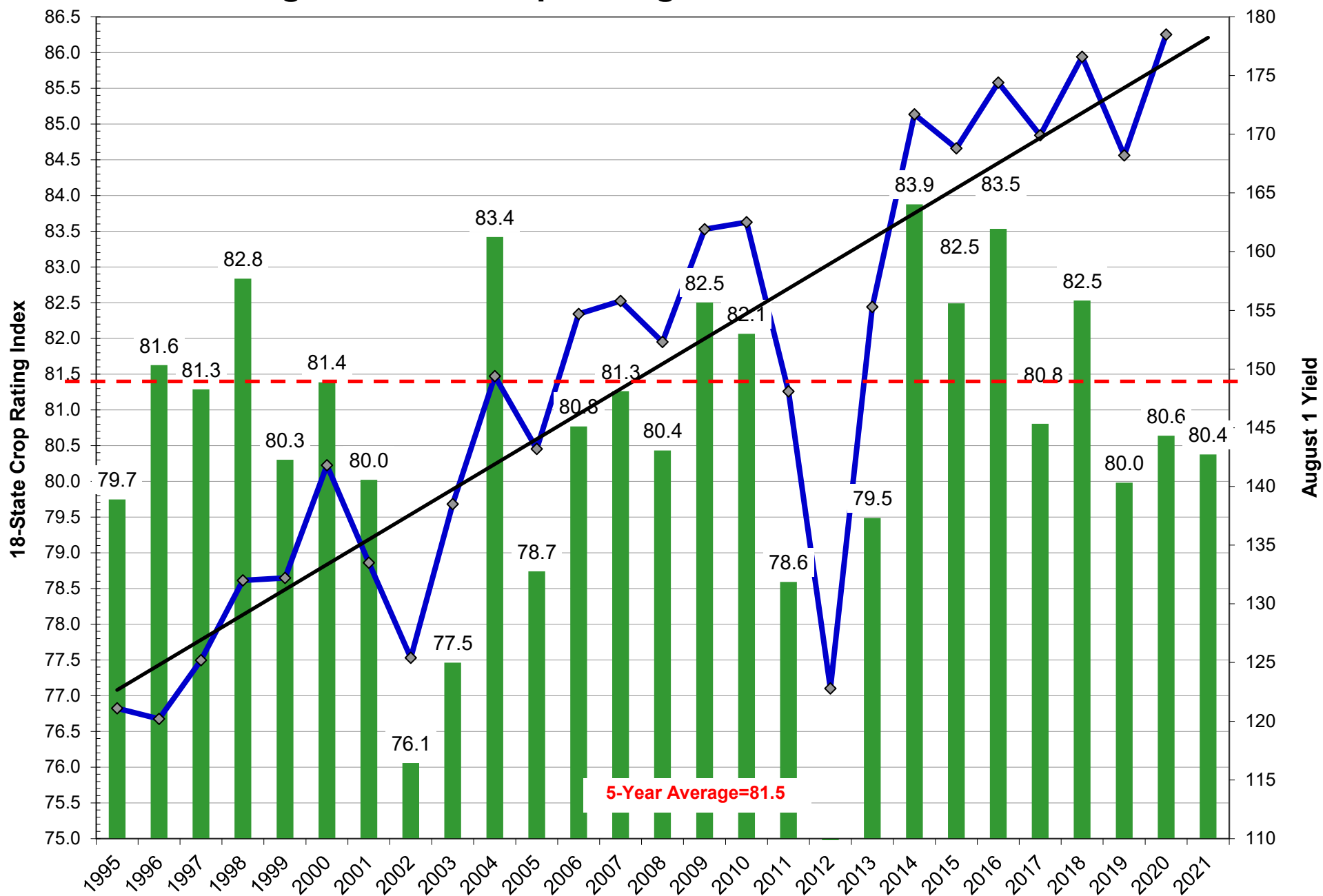
US National Corn Condition as of or Near September 19



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

Weighted Corn Crop Rating Index vs. October Yields



US SOYBEAN WEEKLY HARVESTING PROGRESS

	Adjusted to current year																										5 Year*	15 Year	
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 06-20
8/22/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8/29/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9/5/21	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
9/12/21	0	0	1	2	2	3	1	0	0	8	1	2	2	0	0	8	0	7	0	0	2	1	1	3	0	0	0	1	2
9/19/21	1	0	2	6	6	11	4	3	4	18	10	7	7	0	0	17	2	15	2	2	6	5	6	9	2	5	6	6	6
9/26/21	3	1	7	18	15	25	10	12	14	36	21	12	19	2	2	37	7	30	8	8	19	12	13	18	5	18	13	14	
10/3/21	8	3	29	38	32	43	26	25	31	58	39	27	38	7	5	67	24	48	17	17	39	29	26	27	11	35	26	28	
10/10/21	20	11	56	51	54	63	47	44	53	71	62	53	57	25	14	83	54	64	35	34	59	47	40	35	21	58	40	45	
10/17/21	38	30	73	68	74	77	63	65	70	80	78	71	70	45	22	91	71	75	55	49	75	64	55	44	37	73	55	60	
10/24/21	61	53	82	80	86	86	75	80	82	84	88	78	79	62	29	96	81	83	71	65	86	78	74	61	55	82	70	72	
10/31/21	81	69	88	88	93	92	85	86	89	87	93	85	87	73	42		88	90	82	79	91	88	85	77	69	86	81	80	
11/7/21	88	78	97	93	95	96	93	89	94	93		91	94	83	50			94	89	88	95	94	91	85	81	92	88	87	
11/14/21	92	86		96	97			93		95		95		91	72					93	98		94	89	88	95	92	91	
11/21/21	95	91			0			96						94	87					96				92	93		93	93	
11/28/21		93													93										95				
12/5/21		95													96														

Source: FI and USDA

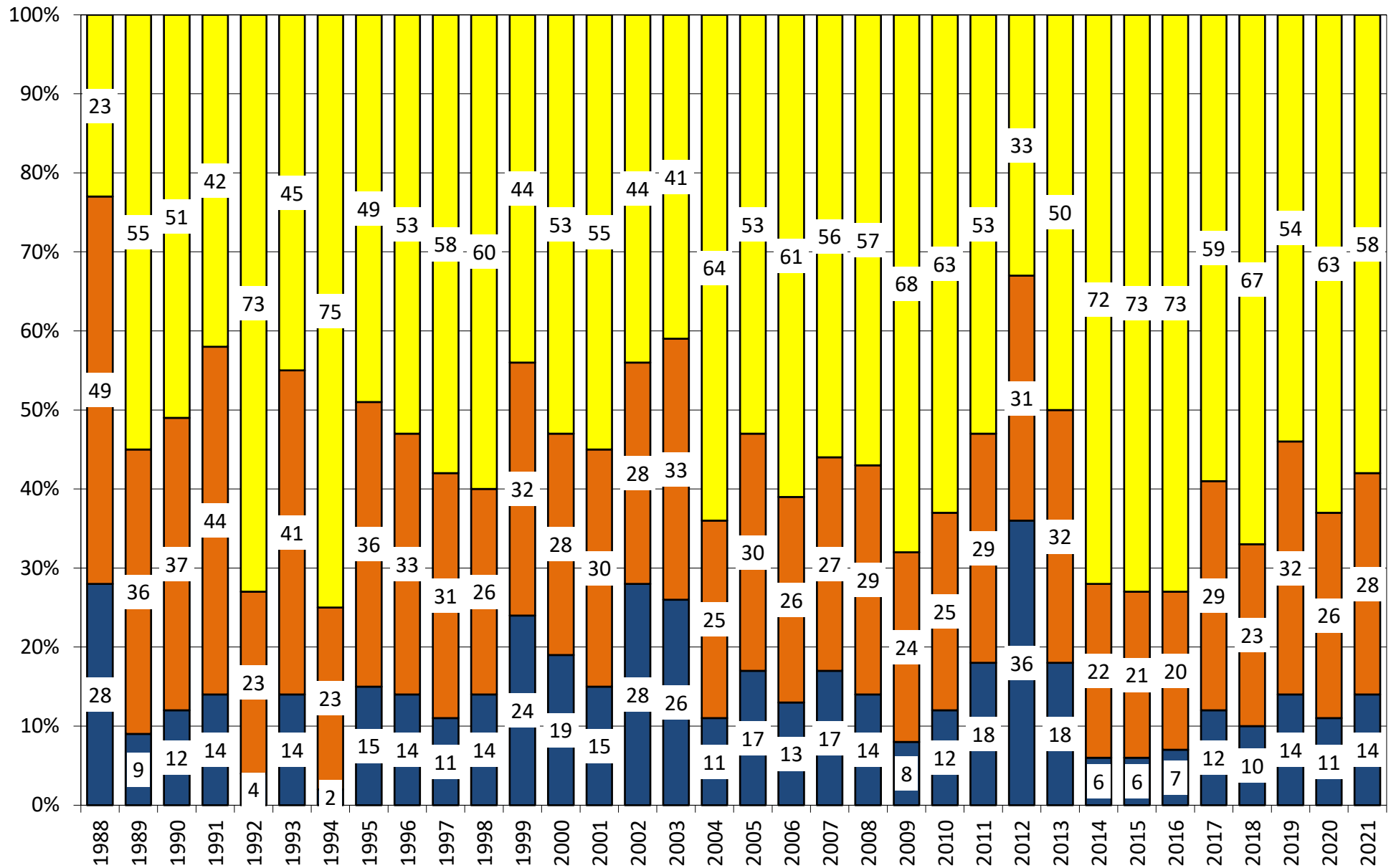
5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	September 19, 2021 Weekly Rating	Percent From Last Week	September 20, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.8	0.2%	82.3	0.6%	81.4	1.6%
ILLINOIS	84.0	2.9%	82.7	1.5%	81.8	2.7%
INDIANA	81.6	0.1%	81.3	0.4%	80.3	1.5%
IOWA	81.2	0.0%	77.8	4.2%	81.4	-0.2%
KANSAS	80.3	0.9%	78.2	2.6%	79.8	0.6%
KENTUCKY	84.0	0.0%	85.5	-1.8%	83.1	1.1%
LOUISIANA	84.0	-0.6%	81.0	3.6%	80.4	4.3%
MICHIGAN	82.4	-0.6%	81.5	1.1%	80.7	2.1%
MINNESOTA	75.7	-0.4%	83.7	-10.6%	82.7	-9.3%
MISSISSIPPI	83.0	-0.5%	81.6	1.7%	82.9	0.1%
MISSOURI	80.9	0.0%	83.9	-3.7%	80.9	0.0%
NEBRASKA	83.2	0.6%	81.5	2.0%	82.9	0.3%
NORTH CAROLINA	80.2	-1.2%	80.1	0.1%	80.3	-0.2%
NORTH DAKOTA	70.7	-0.4%	77.9	-10.2%	79.5	-12.5%
OHIO	82.1	-0.7%	79.7	2.9%	80.1	2.5%
SOUTH DAKOTA	72.1	0.1%	80.4	-11.5%	80.0	-11.0%
TENNESSEE	83.7	0.1%	83.0	0.8%	83.4	0.3%
WISCONSIN	83.2	-0.2%	85.6	-2.9%	84.9	-2.0%
EASTERN BELT	82.9	1.1%	81.6	1.5%	81.0	2.3%
WESTERN BELT	78.8	0.0%	81.2	-3.0%	81.6	-3.6%
DELTA*	83.2	-0.1%	82.4	1.0%	82.0	1.4%
18 STATE TL	80.0	0.3%	81.1	-1.4%	81.3	-1.6%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct. 1 Forecast	87,235	Harvested	Yield	Production	Production	Production
Departure from USDA	0	(102)	0.7	55	293	9
USDA Sep 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,235	Harvested	Yield	Production	Production	
		86,436	50.6	4,374	(31)	
USDA Aug 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
	87,555	Harvested	Yield	Production	Production	
		86,775	50.0	4,339	203	
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.6	4,405	Production	
					270	
USDA May/Jun 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,235	86,436	50.6	4,405	Production	
					270	
	Planted	Harvested	Yield	Final Production	FI Rating	
USDA 2021	87,235	?	?	?	As of October 1	
USDA 2020	83,084	82,318	50.2	4,135	81.6	
USDA 2019	76,100	74,939	47.4	3,552	79.4	
USDA 2018	89,167	87,594	50.6	4,428	82.4	
USDA 2017	90,162	89,542	49.3	4,412	80.6	
USDA 2016	83,453	82,706	51.9	4,296	83.5	
USDA 2015	82,660	81,742	48.0	3,927	81.6	
USDA 2014	83,296	82,611	47.5	3,928	83.4	
USDA 2013	76,820	76,233	44.0	3,357	80.2	
USDA 2012	77,198	76,144	40.0	3,042	74.7	
USDA 2011	75,046	73,776	42.0	3,097	79.3	
USDA 2010	77,404	76,610	43.5	3,331	81.6	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	80.2	
USDA 2007	64,741	64,146	41.7	2,677	79.8	
USDA 2006	75,522	74,602	42.9	3,197	81.1	

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

US National Soybean Condition as of or Near September 19



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

U.S. WINTER WHEAT PLANTING PROGRESS

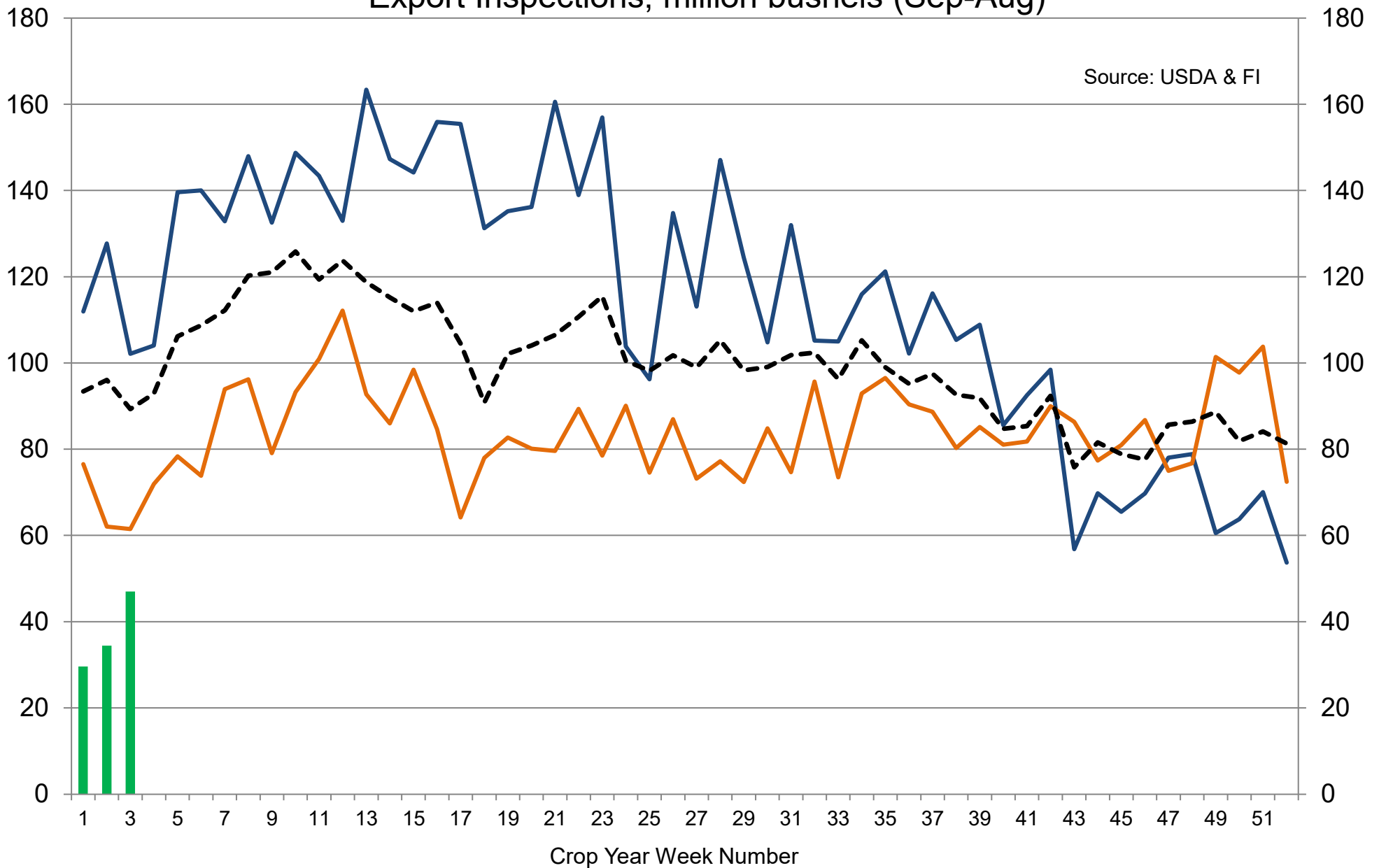
Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average
08/29/21	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09/05/21	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2
09/12/21	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9	12	8	8
09/19/21	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19	21	18	18
09/26/21	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33		32	32
10/03/21	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50		46	48
10/10/21	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66		60	62
10/17/21	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76		71	73
10/24/21	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81
10/31/21		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87
11/07/21			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91
11/14/21			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	96		94	94
11/21/21				97	96	92	55	93		95					93							97	97	94	98			97	96
11/28/21					97			95							96									99					
12/05/21																													
12/12/21																													

Source: FI and USDA

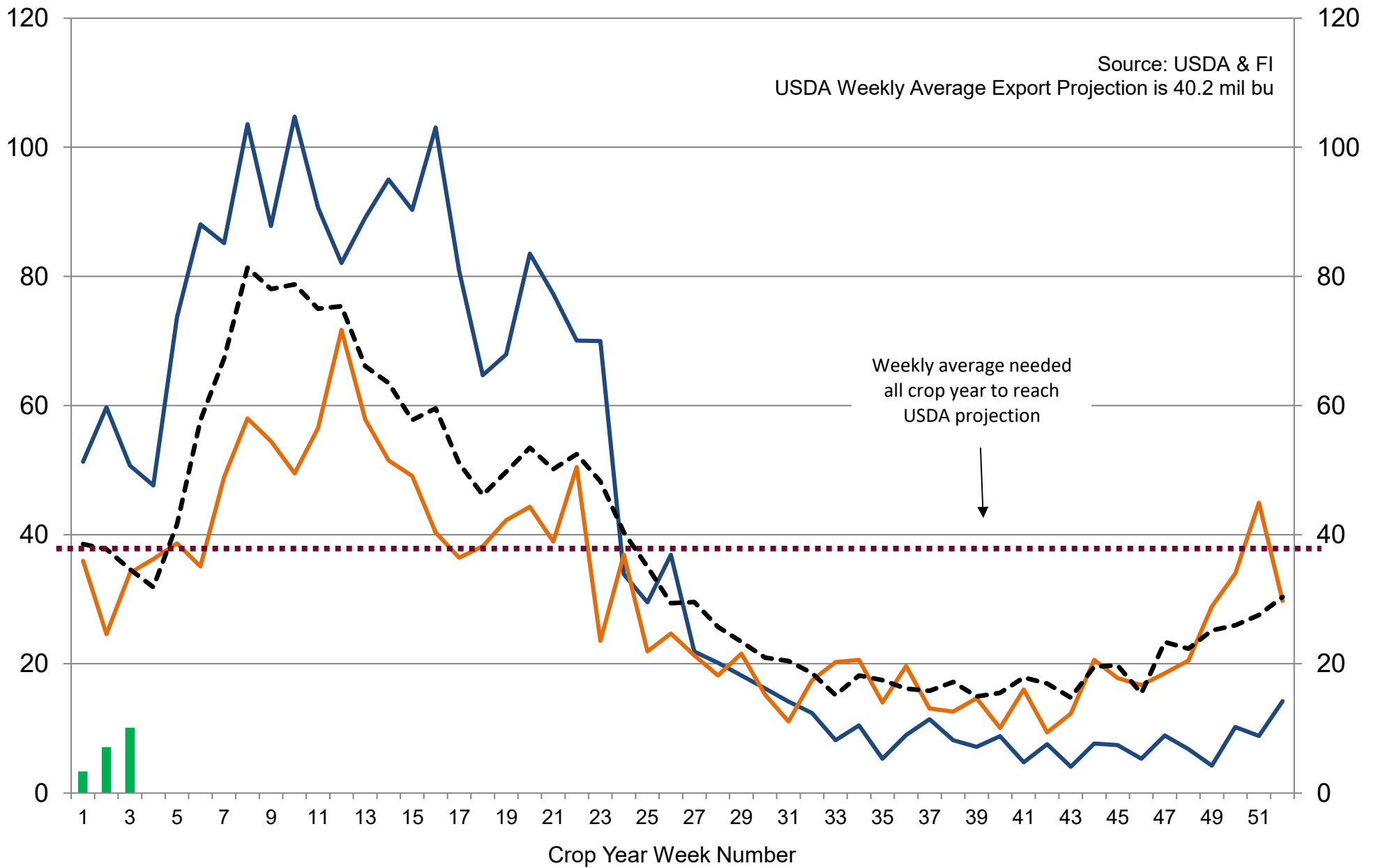
5-year and 15-year Futures International calculated

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



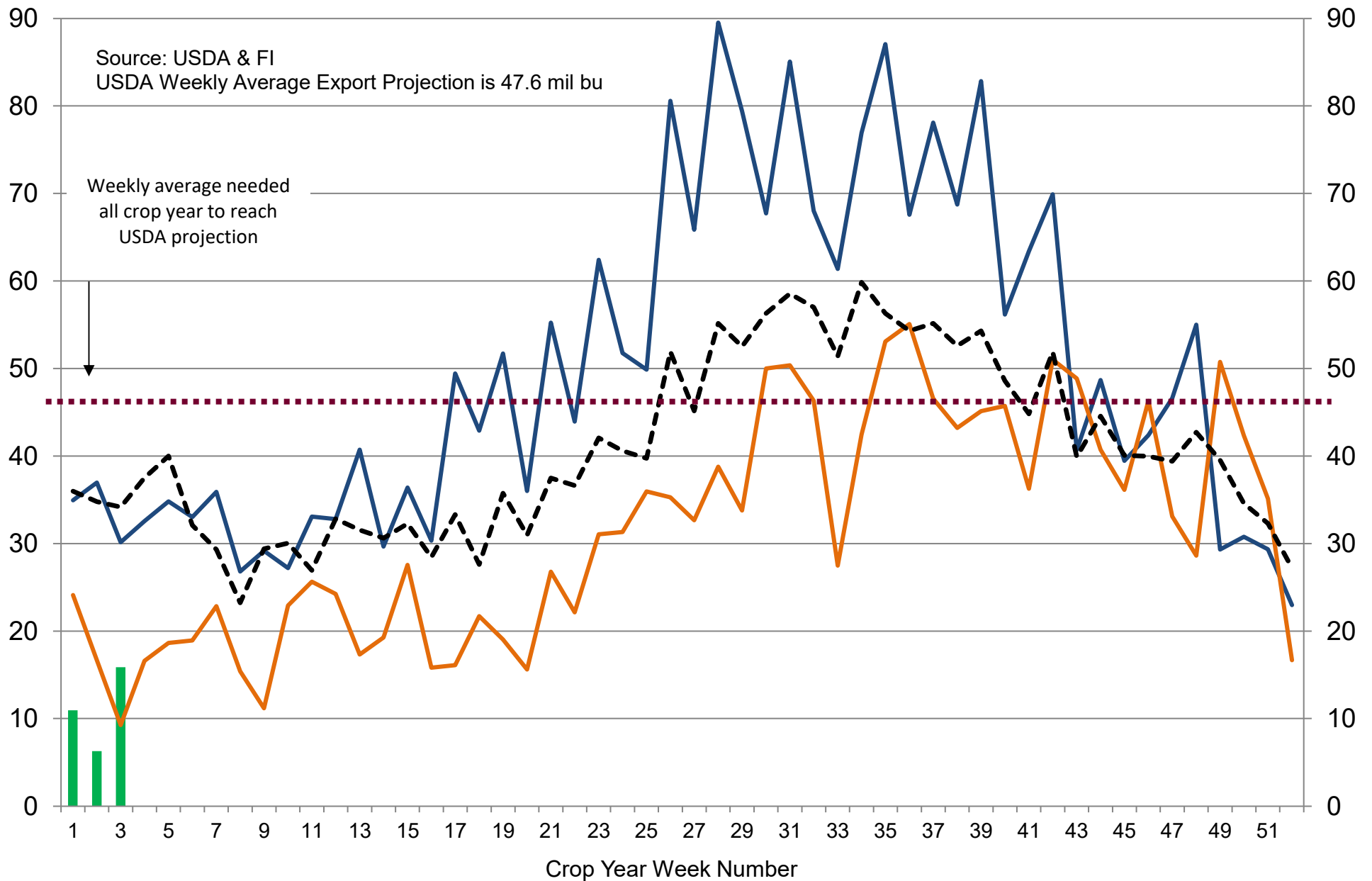
2021-22 2020-21 2019-20 ---5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



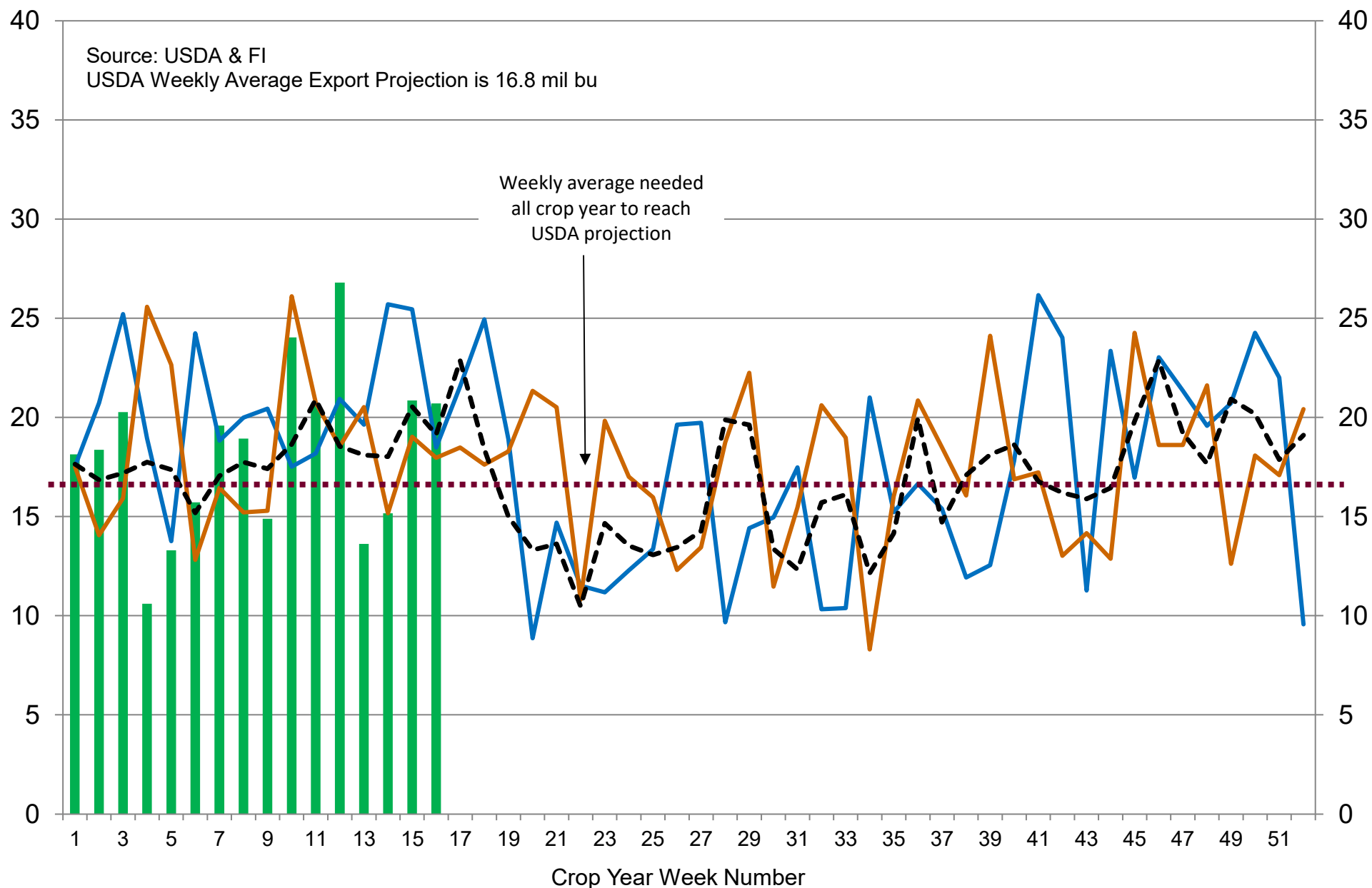
■ 2021-22 — 2020-21 — 2019-20 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



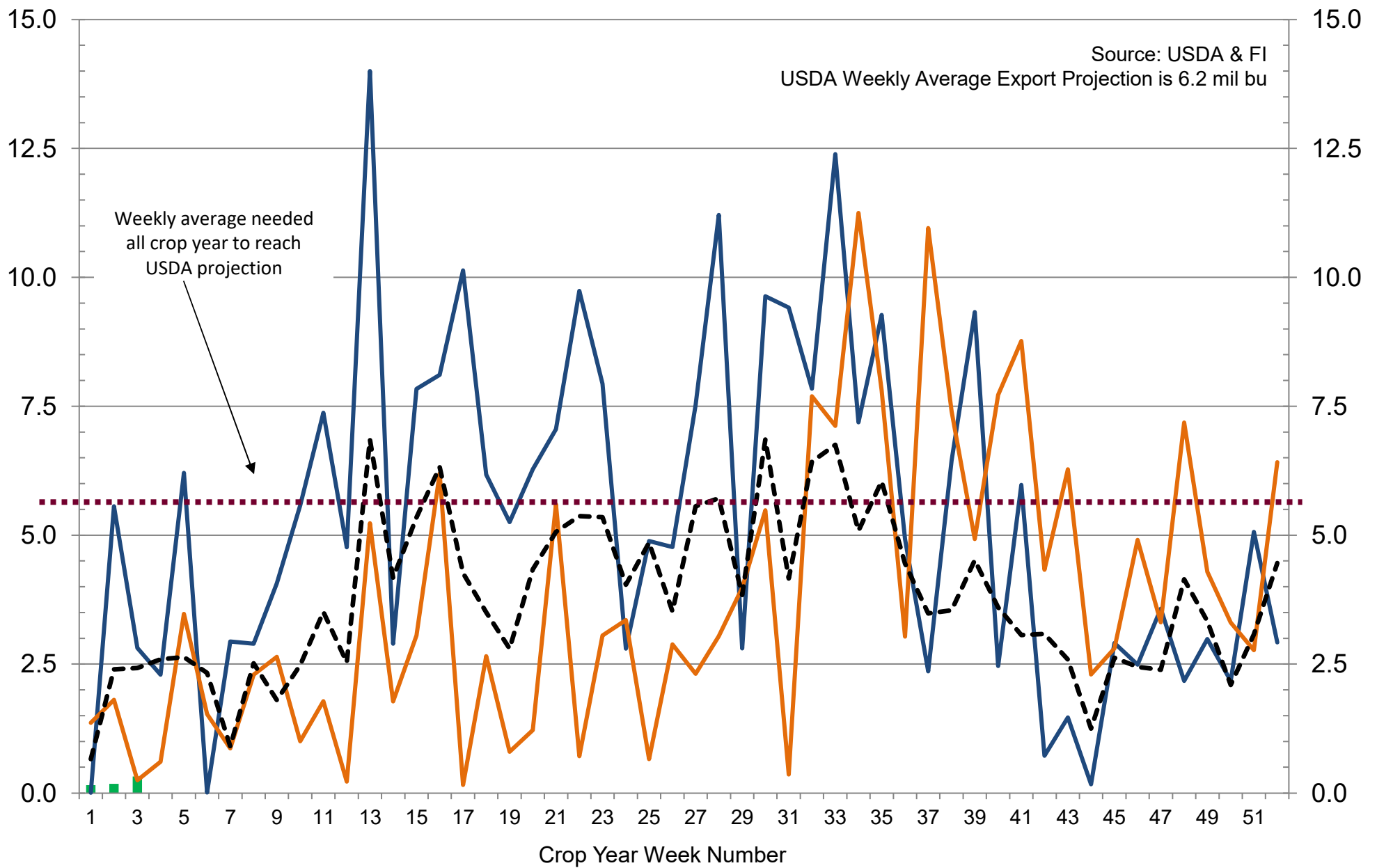
■ 2021-22 — 2020-21 — 2019-20 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



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

US Weekly USDA Sorghum Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 9/14/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.2)	(7.4)	0.1	(8.8)	(2.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	258.6	65.8	4.6	13.0	48.1
15-Sep	12.0	7.0	5.0	(2.0)	4.0
16-Sep	(4.0)	1.0	2.0	3.0	(6.0)
17-Sep	(3.0)	(6.0)	(3.0)	(2.0)	(1.0)
20-Sep	(4.0)	(10.0)	(6.0)	(3.0)	(4.0)
21-Sep					
FI Est. of Futures Only 9/14/21	259.6	57.8	2.6	9.0	41.1
FI Est. Futures & Options	278.5	48.9	0.2	(3.9)	36.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	197.8	50.4	(10.1)	(16.5)	47.9
Latest CFTC F&O	212.2	55.4	(6.0)	(16.3)	47.1
FI Est. Managed Fut. Only	199	42	(12)	(21)	41
FI Est. Managed Money F&O	213	47	(8)	(20)	40

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	381.5	168.8	131.5	NA	114.2
Change From Previous Week	(10.1)	(3.2)	(2.9)	NA	1.1

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

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