



Good morning.

WASHINGTON, July 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 228,600 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

Export sales were viewed as bearish to neutral, and soybeans turned lower post report. Rains are falling across the heart of the US this morning. Local amounts could be heavy for IA, northern Missouri and central IL. Far northern Dakota's and Canadian Prairies will return to a hot and dry pattern this weekend. Rains last weekend into this week is expected to boost US crop conditions when updated by USDA Monday and we look for a slightly improvement in spring wheat, corn and soybeans. USDA report is Monday and US CPI is due out Tuesday morning.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	216	96	(19)	15	41

Prices as 7/9/21 7:45 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1390.25	0.00	66	JUL1	355.30	0.00	71	JUL1	64.80	0.55	27
AUG1	1364.75	(0.50)	4648	AUG1	355.60	(1.20)	2595	AUG1	60.62	0.14	3123
SEP1	1323.75	(2.25)	2050	SEP1	356.70	(1.60)	1927	SEP1	59.97	0.15	2339
NOV1	1316.25	(3.25)	18121	OCT1	356.80	(2.30)	797	OCT1	59.53	0.14	1015
JAN2	1320.25	(3.75)	1342	DEC1	360.40	(2.10)	5096	DEC1	59.38	0.20	8269
MAR2	1304.75	(3.25)	923	JAN2	360.80	(2.00)	403	JAN2	58.96	0.18	420
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	636.00	(2.00)	42	JUL1	385.75	0.00	0	JUL1	606.75	(5.50)	47
SEP1	531.50	(5.25)	10832	SEP1	381.00	1.25	2	SEP1	616.75	(1.25)	8277
DEC1	517.00	(6.75)	26592	DEC1	381.75	3.00	26	DEC1	625.50	(1.25)	3230
MAR2	524.50	(7.00)	3889	MAR2	383.25	3.00	2	MAR2	632.50	(2.00)	647
MAY2	529.25	(7.00)	3026	MAY2	381.25	0.00	0	MAY2	636.00	(3.25)	67
JUL2	530.75	(6.25)	4002	JUL2	381.75	0.00	0	JUL2	635.00	(3.00)	188
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	590.25	0.00	0	SEP1	198.25	(1.50)	3397	JUL1	0.00	0.00	182
SEP1	589.50	1.50	3040	DEC1	200.00	(1.75)	3660	NOV1	832.90	18.90	182
DEC1	600.50	1.25	2332	MAR2	202.50	(1.25)	415	JAN2	825.00	18.70	182
MAR2	609.75	1.25	982	MAY2	204.50	(1.50)	183	MAR2	815.00	20.60	182

Soy/Corn Ratio X/Z 2021 2.5459

Source: FI and Reuters

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## USDA Crop Progress Estimates

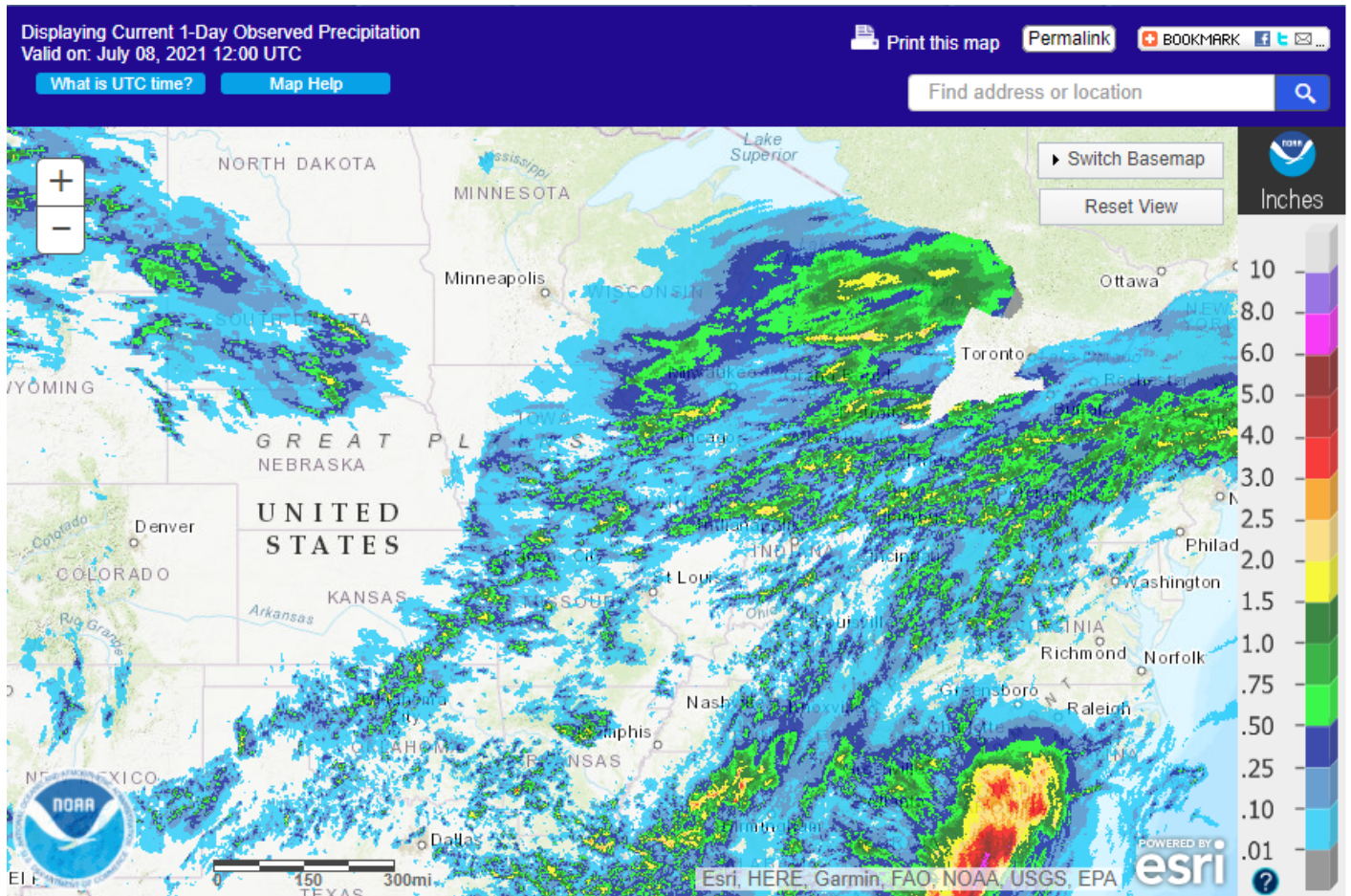
As of: 7/11/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	69	69	1
Soybean Conditions	61	59	68	65	2
Spring Wheat Conditions	19	16	68	66	3

Winter Wheat Harvested	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvested	45	45	54	53	0

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

## Weather



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Displaying Last 7-Day Observed Precipitation

Valid on: July 08, 2021 12:00 UTC

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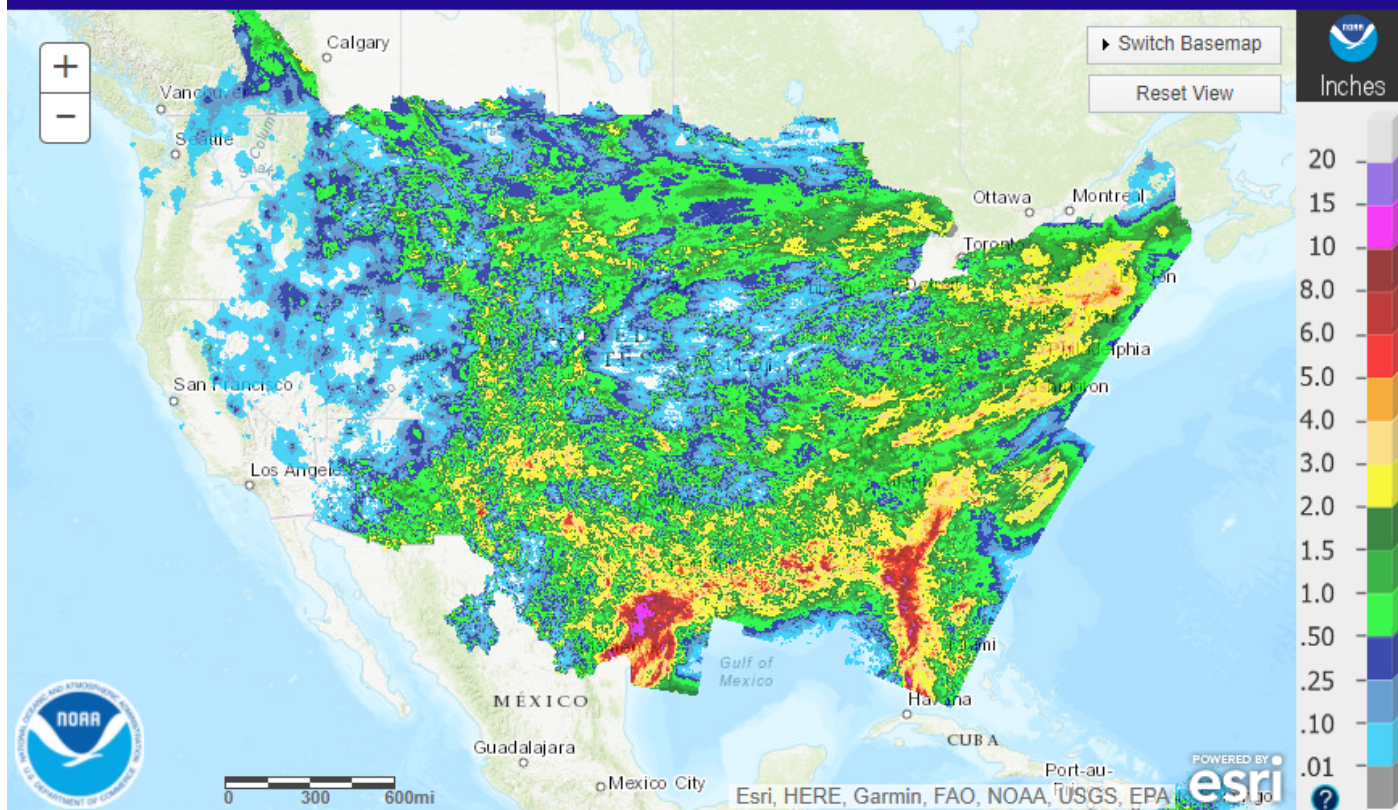
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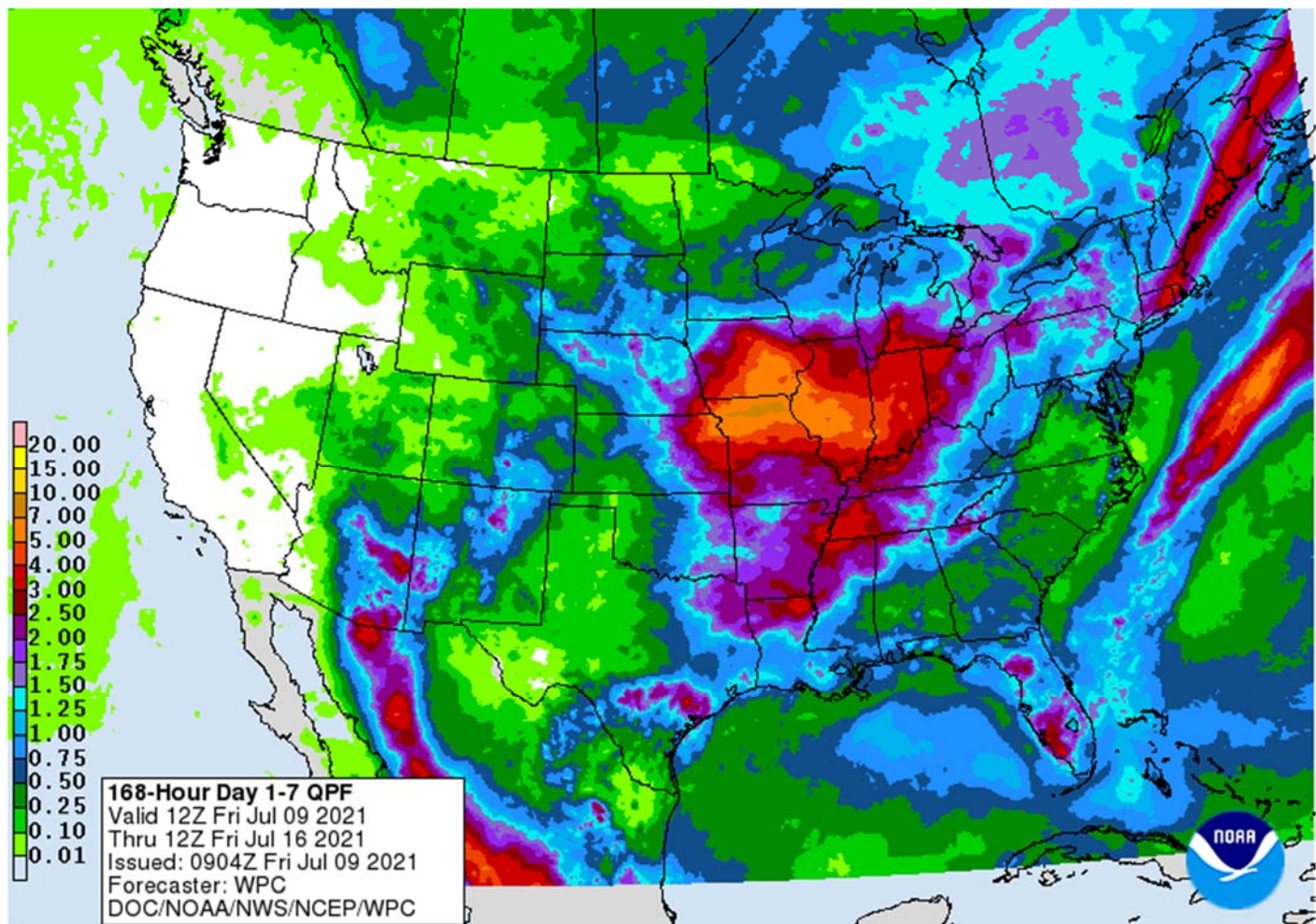
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## WORLD WEATHER INC.

### WORLD WEATHER HIGHLIGHTS FOR JULY 9, 2021

- Not much change occurred overnight
- The Balkan Countries of southeastern Europe are advertised to trend wetter in the second week of the forecast and that will be welcome after recent dry and warm weather stressed crops.
- In the U.S., interest remains high over the abundance of rain suggested for the coming week to nearly ten days across key corn and soybean production areas.
  - Heavy to excessive rainfall is possible in eastern Iowa, southern Wisconsin, Illinois and parts of eastern Missouri where some flooding will be possible
  - Rain will also fall in the northwestern Corn Belt and northern Plains, but it will be more sporadic and lighter leaving moisture deficits present which may lead to rising crop stress in late July when the next round of heat and dryness arrives
  - Favorable weather is expected in Texas, the Delta and southeastern states
  - The far western U.S. will stay dry; including the Pacific Northwest and California, but monsoonal showers and thunderstorms will increase in the southern Rocky Mountain region and a part of the southwestern desert region
- Canada's Prairies will continue to limp along on very little soil moisture.
  - Crop stress in Canada will also continue to rob yield potentials from many crops.
- China's weather remains wet with new flooding overnight in Anhui
  - New crop damage was suspected after rain totals to more than 14.00 inches resulted

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- Rain will continue over the coming week from central through northeastern China's crop areas while the interior southeast and areas north of the Yellow River experience net drying
- India is still expecting increased rainfall in the west and north over the coming week to ten days offering some relief from dryness
  - Rainfall in the far northwest may be a little light and more will be needed
- Net drying is still expected in western Russia over the coming week.
- Australia's winter crops are establishing favorably, though there is need for greater rainfall in South Australia, northwestern Victoria and in parts of Queensland
- South America's weather is unchanged from Thursday with a few showers next week in Argentina wheat areas and far southernmost Brazil
  - There is no risk of damaging frost or freezes in coffee, citrus, sugarcane or grain areas north of Rio Grande do Sul during the next ten days

Source: World Weather, Inc.

## **Bloomberg Ag Calendar**

Friday, July 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Monday, July 12:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's monthly supply-demand report (CASDE)
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- French agriculture ministry's crop plantings and production estimates
- FAO State of Food Security and Nutrition in the World 2021 report
- Malaysian Palm Oil Board's end-June stockpiles, output and production data
- Malaysia July 1-10 palm oil export data from SGS
- Ivory Coast cocoa arrivals

Tuesday, July 13:

- China customs to publish 1H trade data, including imports of soy, edible oils, meat and rubber
- FranceAgriMer monthly grains report
- European Cocoa Association to release quarterly cocoa processing figures
- EU weekly grain, oilseed import and export data
- Brazil's June Coffee Exports
- New Zealand Food Prices

Wednesday, July 14:

- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- Malaysia 2Q cocoa grinding data (tentative)
- HOLIDAY: France

Thursday, July 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China 2Q pork output and inventory levels
- Malaysia July 1-15 palm oil export data
- Malaysia crude palm oil export tax for August (tentative)
- Port of Rouen data on French grain exports
- Barry Callebaut 9-month key sales figures

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Friday, July 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grinding data

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		13	0
Soybean Meal	0		407	0
Soybean Oil	0		388	0
Corn	0		0	0
Oats	0		0	0
Chi. Wheat	0		20	0
KC Wheat	1	no apprent commercial stoppers	1,249	0
Rice	49	Customer MS issued 34	1,500	34
Ethanol	NA		0	0
MN Wheat	6	re-delivered. CHS delivered, rec. by Wells		

### Registrations

			Pre	Change
<b>Rice</b>				
CROP MARKETINC MCGEHEE, AR	638	07/08/2021	604	07/01/2021 34
Chicago Wheat				

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	363,170	(1,984)	680,813	(1,662)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	182,549	(1,631)	481,975	(6,151)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	149,806	(821)	373,553	(1,865)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	611,836	(115)	1,494,332	(10,888)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	1	(6)	3,327	(4)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	175,303	(1,662)	335,913	(1,248)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	104,073	(1,740)	188,947	(624)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	6,852	(76)	7,179	(72)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	91,432	5,452	299,232	(1,630)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	69,963	(5,879)	260,426	(2,291)

\*Previous day preliminary data as of 7/8/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	4,590	30,434	- 93
<i>CZ 600C</i>	4,313	39,920	- 809
<i>SQ 1240P</i>	4,269	2,632	- 1,483
<i>SQ 1320P</i>	2,784	3,327	- 217
<i>SQ 1200P</i>	2,574	3,413	- 877
<i>CQ 600C</i>	2,191	8,068	- 167
<i>WU 650C</i>	2,119	2,917	+ 1,867
<i>CQ 540P</i>	2,024	5,121	+ 1,332
<i>CU 500P</i>	1,803	9,728	- 597
<i>CZ 650C</i>	1,789	24,380	+ 44
<i>SX 1600C</i>	1,774	18,173	+ 970
<i>SX 1200P</i>	1,766	11,117	+ 220
<i>CZ 500P</i>	1,744	33,433	- 369
<i>CZ 800C</i>	1,724	10,577	+ 677
<i>CQ 620C</i>	1,622	2,942	+ 187

\*Previous day preliminary data as of 7/8/2021

Reuters estimates for USDA

USDA 2021-22 U.S. corn and soybean production

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	estimate	estimates	estimates	estimate
Corn production	_____	15.115	14.863-15.275	14.990
Corn yield	_____	178.8	177.0-179.5	179.5
Soy production	_____	4.394	4.335-4.405	4.405
Soy yield	_____	50.7	50.0-50.8	50.8

USDA 2020-21 U.S. grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Corn	_____	1.088	1.000-1.257	1.107
Soybeans	_____	0.134	0.120-0.149	0.135

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.729	0.575-0.809	0.770
Corn	_____	1.402	1.057-1.542	1.357
Soybeans	_____	0.148	0.120-0.165	0.155

USDA 2020-21 world grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	293.48	291.50-295.00	293.48
Corn	_____	279.76	276.00-284.00	280.60
Soybeans	_____	87.62	86.55-88.71	88.00



USDA 2021-22 world grain and soybean ending stocks

	USDA July	Average of	Range of	USDA June
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	295.41	292.00-300.00	296.80
Corn	_____	288.97	284.40-295.00	289.41
Soybeans	_____	92.57	91.10-93.50	92.55

USDA 2021-22 U.S. wheat production

	USDA July	Average of	Range of	USDA
	2021-22	analysts'	analysts'	June
	estimate	estimates	estimates	estimates
All wheat	_____	1.847	1.724-1.947	1.898
All winter	_____	1.331	1.256-1.372	1.309
Hard red winter	_____	0.786	0.725-0.826	0.771
Soft red winter	_____	0.340	0.286-0.365	0.335
White winter	_____	0.205	0.170-0.250	0.202
Other spring	_____	0.459	0.358-0.560	NA
Durum	_____	0.056	0.044-0.066	NA

USDA 2020-21 South American corn and soy production

	USDA July	Average of	Range of	USDA June
	2020-21	analysts'	analysts'	2020-21
	estimate	estimates	estimates	estimate
<b>ARGENTINA</b>				
Corn	_____	47.46	47.00-48.00	47.00
Soybeans	_____	46.61	45.00-48.00	47.00
<b>BRAZIL</b>				
Corn	_____	92.21	87.90-97.00	98.50
Soybeans	_____	136.76	134.00-138.00	137.00

<b>Bloomberg USDA Survey</b>	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
^Average	1361	147	724	1071	135
Prior	1357	155	770	1107	135
Average-Prior	4	(8)	(46)	(36)	0
^High	1542	185	809	1211	165
^Low	1000	102	572	957	115
High-Low	542	83	237	254	50
Futures International LLC	1483.0	161.0	749.0	1156	140
Source: Bloomberg and FI					

Bloomberg USDA Survey	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Average	15107	178.7	4392	50.6
Prior	14990	179.5	4405	50.8
Average-Prior	15107	178.7	4392	50.6
^High	15275	179.8	4405	50.8
^Low	14820	175.5	4330	50.0
High-Low	455	4	75	1
Futures International LLC	15167	179.5	4405	50.8
Source: Bloomberg and FI				

Bloomberg USDA Survey	US Wheat Production	US All Winter Wheat Production	US Hard Red Winter Wheat Production	US Soft Red Winter Wheat Production	US White Winter Wheat Production	US Other Spring Wheat Production	US Durum Wheat Production
^Average	1843	1335	789	345	199	456	54
Prior	1898	1309	771	335	202	586	69
Average-Prior	(55)	26	18	10	(3)	(130)	(14)
^High	1947	1372	807	365	250	560	66
^Low	1724	1305	762	325	170	358	44
High-Low	223	67	45	40	80	202	22
Futures International LLC	1850	1372	795	357	220	434	44

Source: Bloomberg and FI

Bloomberg USDA Survey	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
^Average	286.5	92.6	295.8	47.3	46.7	91.7	136.8
Prior	289.4	92.6	296.8	47.0	47.0	98.5	137.0
Average-Prior	(3)	0	(1)	0	(0)	(7)	(0)
^High	295.0	93.5	300.0	48.0	48.0	97.0	138.0
^Low	277.0	91.2	292.0	46.0	45.0	87.9	134.0
High-Low	277.0	91.2	292.0	2	3	9	4
Futures International LLC	287.0	93.4	292.0	47.0	47.0	94.0	137.0

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>9 to 17</b>	9.5	17.6
<b>CORN</b>	<b>41 to 51</b>	48.7	41.3
<b>SOYBEANS</b>	<b>4 to 8</b>	7.6	20.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>250 to 450</b>	258.4	479.1
<b>CORN</b>	<b>1,050 to 1,300</b>	1,235.9	1048.0
<b>SOYBEANS</b>	<b>100 to 225</b>	206.2	566.5

Source: USDA & FI

## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/1/2021	Trade Estimates* 7/1/2021	Last Week Last Week	Year Ago 7/2/2020
<b>Beans</b>	2020-21	<b>63.8</b>	-100 to +275	2020-21 92.8	952.2
	NC	<b>118.5</b>	200-500	NC 1670.1	382.1
<b>Meal</b>	2020-21	<b>211.8</b>	100-350	Sales 232.8	Sales 124.4
	Shipments	<b>170.1</b>	NA	Shipments 81.5	Shipments 311.7
<b>Oil</b>	2020-21	<b>(0.4)</b>	0-15	Sales 2.3	Sales 28.9
	Shipments	<b>4.5</b>	NA	Shipments 1.0	Shipments 2.1
<b>Corn</b>	2020-21	<b>173.2</b>	-100 to 350	2020-21 15.0	195.2
	NC	<b>198.2</b>	100-600	NC 67.6	813.3
<b>Wheat</b>	2021-22	<b>290.8</b>	200-450	2021-22 226.3	326.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

						% sold from USDA's export projection			
		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	2275	1682	593	35.2%		99.8%	100.0%	101.5%
2020-21	<b>SoyOil MT</b>	678	1218	-541	-44.4%		78.6%	94.6%	92.4%
2020-21	<b>SoyMeal MT</b>	11451	11188	263	2.4%		88.6%	87.6%	92.7%
2020-21	<b>Corn mil bu</b>	2745	1673	1071	64.0%		96.3%	94.1%	94.2%
2021-22	<b>Wheat mil bu</b>	275	275	0	0.1%	27.3%	27.9%	28.5%	23.8%

Source: Futures International and USDA

## Macros

Prices as 7/9/21 7:45 AM

	Month	Price	Change
USD	Index	92.26	(0.157)
EUR/USD	Spot	1.1861	0.002
USD/BRL	Bid	5.2579	0.026
BITCOIN	BTCC1	\$32,910	(\$50)
WTI Crude	AUG1	73.60	0.660
Brent	SEP1	74.61	0.490
Nat Gas	AUG1	3.722	0.034
DJ Mini	SEP1	34550	256
US 10-Yr	SEP1	133 18/32	- 11/32
Gold	AUG1	1803.1	2.900

Source: FI and Reuters

## Corn

- US corn is on the defensive with prices on track to close the week about 10% lower. Expect positioning ahead of the weekend (maybe a little a little short covering).

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- USDA corn export sales were only 173,200 tons old crop and 198,200 tons new crop. Some were looking for better new-crop sales. Pork sales were 43,800 tons. Sorghum and barley sales combined were minimal.
- The December contract closed below its 100-day MA yesterday for the first time since August of last year.
- China corn futures hit an 8-month low. Domestic demand continues to erode as China sold only a small amount of corn out of auction.
- USDA report is Monday and US CPI is due out Tuesday morning.
- Argentine corn harvest was reported at 56% complete according to the BA Exchange's weekly crop report. This is progressing slowly and cites the wet weather as the reason.
- Weekly ethanol production matched the season high of 1.067 million barrels for the week ending July 2. It was up 9,000 barrels while the trade was looking for a 3,000-barrel reduction. Stocks decreased by 423,000 barrels and are down for the first time since May 21.

#### *Export developments.*

- China sold only 7% of the 130,000 tons of imported corn offered out of auction from the United States and Ukraine (Sinograin). 123,954 US & 6,340 Ukraine.
- Turkey seeks 440,000 tons of feed barley on July 12 for shipment between July 29 and August 16.

#### **Soybeans**

- The US soybean complex is mixed with beans lower, meal lower, and soybean oil higher. Palm traded higher snapping a three day losing streak from a weaker ringgit. Upside movement in soybeans should be limited on lower corn and rains falling across the heart of the US.
- Look for a two-sided trade. USDA announced 228,600 tons of soybeans sold to Mexico for 2021-22 delivery.
- US soybean export sales came in on the light side of expectations. Old crop soybean commitments are running at nearly 100 percent of USDA's export projection. Shipments need to improve in order to reach USDA's projection, but we could see exports surpass 2.280 billion bushels. Soybean meal export sales were within expectations and shipments improved to 170,100 tons. Soybean oil sales showed a net reduction of 400 tons while shipments were again slow at 4,500 tons.
- Areas across North Dakota, eastern Nebraska and Iowa are currently seeing rain before they shift east. Local amounts could be heavy. Far northern Dakota's and Canadian Prairies will return to a hot and dry pattern this weekend. Rains last weekend into this week is expected to boost US crop conditions when updated by USDA Monday and we look for a slightly improvement in spring wheat, corn and soybeans.
- Argentina is on holiday.
- Argentina is on holiday Friday.
- Malaysian palm oil snapped a 3-day downward trend by settling 123 points higher in large part to a weaker ringgit, and cash was up \$20/ton to \$995/ton.
- There are rumors
- China soybean futures were 0.8% higher and products 0.5%-0.8% higher basis September positions.
- Offshore values are leading SBO 146 points higher (191 higher for the week) and meal \$0.40 higher (5.20 higher for the week).
- Rotterdam rapeseed and soybean oil prices were 15-20 euros higher and meal 1-9 euros lower.
- China:

<b>China Futures (Set. - Prv. Settle)</b>		9-Jul	8-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5917	5872	+45 0.8%
Soybean Meal	SEP1	3583	3566	+17 0.5%
Soybean Oil	SEP1	8526	8458	+68 0.8%
China Palm Oil	SEP1	7446	7394	+52 0.7%
China Futures Crush Margin				
	USD/BU	SEP1	-2.71	-2.68 -0.03
	CNY/MT	SEP1	-1533.84	-1514.59 -19.24
Corn (DCE) CNY/MT	SEP1	2567	2570	-3 -0.1%
• Malaysian palm oil:				
<b>MALAYSIA PALM OIL</b>		9-Jul	8-Jul	
Futures MYR/MT	SEP1	3892	3769	+123 \$929
RBD Olien Cash USD/MT	Sep21	\$995.00	\$975.00	+20.00 2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$423	\$445	-\$22

Due out Monday:

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

	Jun-21	June 2020 poll	Range	May-21	Apr-21	Jun-20
Output	1,682,000	1,650,000-1,760,106		1,571,523	1,528,121	1,885,742
Stocks	1,686,000	1,575,932-1,747,043		1,568,943	1,545,905	1,898,331
Exports	1,392,006	1,341,000-1,475,000		1,265,460	1,346,326	1,710,597
Imports	63,000	50,000-90,000		89,014	109,847	48,841

Source: Reuters and FI

#### Export Developments

- WASHINGTON, July 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 228,600 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.

#### Wheat

- US wheat is mixed with Chicago following corn lower and improving US soft wheat harvesting conditions. KC is led mostly higher by MN as Canada returns to hot and dry conditions. The far western U.S. will stay dry.
- All-wheat exports sales were 290,800 tons, lower end of expectations and seasonal slow for this time of year.
- Japan's weather bureau expects a 70% chance of a non El Nino and La Nina event now through the northern hemisphere autumn.
- French soft wheat conditions were steady from the previous week at 79% good/excellent, well up from 55 year ago. Only one percent of the crop had been harvested versus 10% year ago.
- September Paris wheat was down 0.25 euro at 199.75/ton.
- The Euro continued to climb this morning from a 3-month low hit earlier this week against the USD.
- TASS-The Russian wheat export duty will amount to \$39.3 per ton from July 14 to 20, the Ministry of Agriculture reports on Friday. The barley and corn export duties will equal \$37 a ton and \$50.6 a ton respectively.

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### Export Developments.

- Iran's GTC bought 130,000 tons of wheat earlier this week for Aug/Sep shipment.
- Algeria bought 30,000 tons of wheat at \$288/ton c&f for July/Aug shipment, depending on origin. Pakistan seeks 500,000 tons of wheat on July 27.
- Results awaited: The Philippines seek up to 200,000 tons of feed wheat and milling wheat on Thursday, July 8. It includes 150,000 tons of feed wheat and 50,000 tons of milling wheat, all optional origin, for September, October and November shipment.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.
- Saudi Arabia's SAGO seeks 360,000 tons of wheat on July 12, split between hard wheat 12.5 percent protein and soft wheat 11% protein, for October shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.

### Rice/Other

- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18, not on the July. They delayed it.

### U.S. EXPORT SALES FOR WEEK ENDING 07/01/2021

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	100.8	1,514.1	1,825.6	136.0	655.4	1,007.8	0.0	0.0
SRW	11.9	932.4	610.8	119.3	151.1	117.9	0.0	0.0
HRS	119.3	1,609.8	1,583.8	72.0	425.1	587.5	0.0	0.0
WHITE	53.6	1,079.4	1,105.5	52.4	283.6	341.1	0.0	0.0
DURUM	5.3	8.4	179.0	5.3	31.6	131.2	0.0	0.0
TOTAL	290.8	5,144.1	5,304.7	385.1	1,546.8	2,185.5	0.0	0.0
BARLEY	0.3	23.7	40.2	0.3	1.4	1.5	0.0	0.0

CORN	173.2	11,034.3	7,541.8	1,286.3	58,685.9	34,966.9	198.2	15,946.5
SORGHUM	0.0	893.1	846.2	0.0	6,337.0	3,364.3	0.0	1,594.9
SOYBEANS	63.8	3,410.3	8,229.8	221.2	58,494.0	37,544.2	118.5	9,397.9
SOY MEAL	211.8	2,329.9	1,905.6	170.0	9,120.6	9,282.1	55.8	911.8
SOY OIL	-0.4	21.2	239.7	4.5	656.3	978.5	0.0	0.6
RICE								
L G RGH	10.5	224.5	99.2	7.0	1,532.3	1,318.4	0.0	0.0
M S RGH	0.0	8.4	23.6	0.0	25.5	72.9	0.0	7.0
L G BRN	0.3	11.9	11.2	0.6	39.5	57.2	0.0	0.7
M&S BR	0.1	22.9	31.6	0.1	133.8	86.4	0.0	0.0
L G MLD	5.4	46.5	55.6	4.1	611.8	834.9	0.0	0.0
M S MLD	3.7	117.5	115.7	22.3	570.6	625.2	-0.3	12.3
TOTAL	19.9	431.8	336.9	34.1	2,913.6	2,995.0	-0.3	20.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	52.1	2,182.8	4,156.3	294.8	13,933.5	12,880.4	177.0	2,604.1
PIMA	5.4	107.7	121.5	19.2	720.0	455.7	0.0	4.1

This summary is based on reports from exporters for the period June 25-July 1, 2021.

**Wheat:** Net sales of 290,800 metric tons (MT) were reported for delivery in marketing year 2021/2022. Increases primarily for the Philippines (120,000 MT, including 60,000 MT switched from Indonesia), Mexico (85,500 MT, including decreases of 900 MT), South Korea (82,500 MT), China (69,500 MT, including 65,000 MT switched from unknown destinations), and Taiwan (54,900 MT, including decreases of 900 MT), were offset by reductions primarily for Indonesia (60,000 MT) and unknown destinations (49,900 MT). Exports of 385,100 MT were primarily to Mexico (85,700 MT, including 100 MT - late), China (67,200 MT), South Korea (55,000 MT), Taiwan (50,900 MT), and Nigeria (46,400 MT).

*Late Reporting:* For 2020/2021, net sales totaling 5,300 MT of durum wheat were reported late for Italy. Exports of 5,300 MT of durum wheat were reported late to Italy and exports of 100 MT of soft red winter wheat were reported late to Mexico.

**Corn:** Net sales of 173,200 MT for 2020/2021 were up noticeably from the previous week and up 58 percent from the prior 4-week average. Increases primarily for Mexico (136,600 MT, including decreases of 4,600 MT), Japan (83,000 MT, including 82,600 MT switched from unknown destinations and decreases of 7,200 MT), Colombia (36,800 MT, including 42,000 MT switched from unknown destinations and decreases of 300 MT), the Dominican Republic (20,200 MT), and Canada (10,600 MT, including decreases of 300 MT), were offset by reductions primarily for unknown destinations (124,600 MT). For 2021/2022, net sales of 198,200 MT were primarily for Mexico (65,300 MT), South Korea (65,000 MT), Japan (23,200 MT), Taiwan (13,200 MT), and Honduras (8,500 MT). Exports of 1,286,300 MT were up 13 percent from the previous week, but down 16 percent from the prior 4-week average. The



destinations were primarily to China (405,100 MT), Mexico (329,900 MT), Japan (294,700 MT), Saudi Arabia (72,400 MT), and Colombia (58,800 MT).

*Optional Origin Sales:* For 2020/2021, options were exercised to export 65,000 MT to South Korea from other than the United States. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

*Late Reporting:* For 2020/2021, exports totaling 18,100 MT of corn were reported late to the Dominican Republic.

**Barley:** Total net sales for 2020/2021 of 300 MT were for China. Exports of 300 MT were unchanged from the previous week, but up 14 percent from the prior 4-week average. The destination was to Canada.

**Sorghum:** No net sales or exports were reported for the week.

**Rice:** Net sales of 19,900 MT for 2020/2021 were up 27 percent from the previous week, but down 51 percent from the prior 4-week average. Increases primarily for Nicaragua (10,000 MT), Jordan (3,200 MT), Saudi Arabia (1,600 MT), Canada (1,400 MT), and Guatemala (1,000 MT), were offset by reductions for Honduras (500 MT). Total net sales reductions for 2021/2022 of 300 MT were for Taiwan. Exports of 34,100 MT were down 50 percent from the previous week and 47 percent from the prior 4-week average. The destinations were primarily to Japan (15,700 MT), Honduras (5,500 MT), Mexico (2,600 MT), South Korea (2,400 MT), and Canada (2,200 MT).

*Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 63,800 MT for 2020/2021 were down 31 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for Mexico (38,000 MT, including 47,500 MT switched from unknown destinations and decreases of 13,100 MT), Japan (37,700 MT, including 18,800 MT switched from unknown destinations and decreases of 9,300 MT), China (18,100 MT, including decreases of 1,300 MT), Taiwan (16,900 MT), and Colombia (12,400 MT, including 11,500 MT switched from unknown destinations and decreases of 300 MT), were offset by reductions primarily for unknown destinations (77,500 MT). For 2021/2022, net sales of 118,500 MT were primarily for Japan (77,800 MT), unknown destinations (20,100 MT), Colombia (15,000 MT), Malaysia (3,000 MT), and Taiwan (2,000 MT). Exports of 221,200 MT were up 49 percent from the previous week and 8 percent from the prior 4-week average. The destinations were primarily to Mexico (91,700 MT), Japan (44,900 MT), Colombia (19,000 MT), Indonesia (15,600 MT), and Costa Rica (13,100 MT).

*Exports for Own Account:* For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 211,800 MT for 2020/2021 were down 9 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (62,700 MT), Colombia (45,100 MT), Poland (30,000 MT), Mexico (25,600 MT, including decreases of 9,400 MT), and Ecuador (9,500 MT), were offset by reductions primarily for the Dominican Republic (1,000 MT). For 2021/2022, net sales of 55,800 MT were reported for Ecuador (30,000 MT), the Philippines (25,000 MT), and Canada (800 MT). Exports of 170,000 MT were up noticeably from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to the Philippines (48,100 MT), Mexico (38,200 MT), Canada (23,000 MT), Honduras (21,900 MT), and the Dominican Republic (13,000 MT).

**Soybean Oil:** Net sales reductions of 400 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases for Canada (2,300 MT) and Mexico (300 MT), were more than offset by reductions for Colombia (3,000 MT). Exports of 4,500 MT were up noticeably from the previous week, but down 48

percent from the prior 4-week average. The destinations were to Venezuela (3,000 MT), Mexico (1,000 MT), and Canada (400 MT).

**Cotton:** Net sales of 52,100 RB for 2020/2021 were up 22 percent from the previous week, but down 38 percent from the prior 4-week average. Increases primarily for Pakistan (24,000 RB, including 600 RB switched from the United Arab Emirates and decreases of 300 RB), China (7,400 RB, including decreases of 200 RB), Vietnam (4,700 RB, including 900 RB switched from China and decreases of 1,100 RB), Turkey (4,500 RB, including decreases of 1,500 RB), and South Korea (4,400 RB, including decreases of 100 RB), were offset by reductions for the United Arab Emirates (600 RB) and Ecuador (300 RB). For 2021/2022, net sales of 177,000 RB were primarily for Pakistan (58,500 RB), Turkey (32,800 RB), El Salvador (20,900 RB), Indonesia (19,100 RB), and Thailand (11,900 RB). Exports of 294,800 RB were up 8 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to Vietnam (71,300 RB), Pakistan (58,600 RB), China (42,400 RB), Turkey (42,300 RB), and Mexico (31,800 RB). Net sales of Pima totaling 5,400 RB were up noticeably from the previous week and up 24 percent from the prior 4-week average. Increases were primarily for Thailand (2,100 RB), Peru (2,000 RB), and Pakistan (900 RB). Exports of 19,200 RB were up 84 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to India (7,000 RB), Pakistan (4,300 RB), China (3,700 RB), Vietnam (2,200 RB), and Peru (1,200 RB).

*Exports for Own Account:* For 2020/2021, the outstanding balance of 4,700 RB is for China.

**Hides and Skins:** Net sales of 397,400 pieces for 2021 were down 59 percent from the previous week and 23 percent from the prior 4-week average. Increases were primarily for China (234,000 whole cattle hides, including decreases of 9,400 pieces), South Korea (55,200 whole cattle hides, including decreases of 3,600 pieces), Ethiopia (39,200 whole cattle hides), Mexico (34,700 whole cattle hides, including decreases of 3,000 pieces), and Brazil (11,700 whole cattle hides). Net sales of 1,000 kip skins, resulting in increases for China (1,300 kip skins), were offset by reductions for Belgium (300 kip skins). Exports of 385,400 pieces were up 10 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (258,900 pieces), South Korea (46,900 pieces), Thailand (29,300 pieces), Mexico (25,000 pieces), and Brazil (8,800 pieces). In addition, exports of 2,600 kip skins were to Belgium.

Net sales of 121,000 wet blues for 2021 were up 6 percent from the previous week, but down 4 percent from the prior 4-week average. Increases primarily for Italy (58,000 unsplit), China (24,400 unsplit), Vietnam (22,700 unsplit), Taiwan (11,900 unsplit), and Brazil (4,000 unsplit), were offset by reductions for Thailand (100 unsplit). Exports of 118,400 wet blues were down 24 percent from the previous week and 19 percent from the prior 4-week average. The destinations were to China (32,000 unsplit), Vietnam (28,500 unsplit), Italy (19,800 unsplit and 3,200 grain splits), Thailand (19,900 unsplit), and Mexico (8,200 grain splits and 6,800 unsplit). Net sales of 90,500 splits reported for China (47,200 pounds, including decreases of 1,400 pounds) and Taiwan (43,300 pounds). Exports of 320,000 pounds were to Vietnam (200,000 pounds) and China (120,000 pounds).

**Beef:** Net sales of 23,700 MT reported for 2021 were up 96 percent from the previous week and 64 percent from the prior 4-week average. Increases were primarily for South Korea (10,400 MT, including decreases of 400 MT), Japan (5,800 MT, including decreases of 400 MT), China (2,700 MT, including decreases of 100 MT), Mexico (1,500 MT), and Canada (700 MT, including decreases of 100 MT). Total net sales for 2022 of 100 MT were for Japan. Exports of 17,800 MT were down 6 percent from the previous week and from the prior 4-week average. The destinations were primarily to Japan (5,000 MT), South Korea (4,700 MT), China (3,200 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

**Pork:** Net sales of 43,800 MT reported for 2021 were up 53 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for China (16,300 MT, including decreases of 300 MT), Mexico (13,800 MT, including decreases of 600 MT), Japan (8,400 MT, including decrease of 200 MT), Colombia (1,800 MT, including

decreases of 100 MT), and Canada (1,700 MT, including decreases of 400 MT), were offset by reductions for Nicaragua (100 MT), New Zealand (100 MT), and Australia (100 MT). Exports of 30,500 MT were down 6 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (13,000 MT), China (6,500 MT), Japan (3,100 MT), South Korea (2,400 MT), and Canada (1,500 MT).

## USDA US Export Sales Results in 000 Metric Tons

		Actual 7/1/2021	Trade Estimates* 7/1/2021	Last Week Last Week		Year Ago 7/2/2020
<b>Beans</b>	2020-21	<b>63.8</b>	-100 to +275	2020-21	92.8	952.2
	NC	<b>118.5</b>	200-500	NC	1670.1	382.1
<b>Meal</b>	2020-21	<b>211.8</b>	100-350	Sales	232.8	Sales 124.4
	Shipments	<b>170.1</b>	NA	Shipments	81.5	Shipments 311.7
<b>Oil</b>	2020-21	<b>(0.4)</b>	0-15	Sales	2.3	Sales 28.9
	Shipments	<b>4.5</b>	NA	Shipments	1.0	Shipments 2.1
<b>Corn</b>	2020-21	<b>173.2</b>	-100 to 350	2020-21	15.0	195.2
	NC	<b>198.2</b>	100-600	NC	67.6	813.3
<b>Wheat</b>	2021-22	<b>290.8</b>	200-450	2021-22	226.3	326.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/1/2021		ACTUAL This Week		6/24/2021 Last Week		7/2/2020 Year Ago					
<b>Beans</b>	20/21	75-275	20/21	<b>63.8</b>	20/21	92.8	19/20	952.2				
	21/22	300-500	21/22	<b>118.5</b>	21/22	1,670.1	n/c	382.1				
			Sales to China 18.1		Sales to China 31.2		Sales to China 461.4					
<b>Meal</b>	Shipped		Shipped		Shipped		Shipped					
	20/21	125-275	125-200	20/21	<b>211.8</b>	<b>170.1</b>	20/21	232.8	81.5	19/20	124.4	311.7
	21/22	50-150		21/22	<b>55.8</b>		21/22	184.5		n/c	73.5	
<b>Oil</b>	Shipped		Shipped		Shipped		Shipped					
	20/21	0-5	5-10	20/21	<b>(0.4)</b>	<b>4.5</b>	20/21	2.3	1.0	19/20	28.9	2.1
	21/22	0.0		21/22	<b>0.0</b>		21/22	0.0		n/c		
		Sales to China 0.0		Sales to China 0.0		Sales to China						
<b>Corn</b>	20/21	50-150	20/21	<b>173.2</b>	20/21	15.0	19/20	195.2				
	21/22	200-400	21/22	<b>198.2</b>	21/22	67.6	n/c	813.3				
			Sales to China <b>(2.9)</b>		Sales to China <b>(75.0)</b>		Sales to China 3.2					
<b>Wheat</b>	21/22	200-400	21/22	<b>290.8</b>	21/22	226.3	20/21	326.1				

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

### US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	2275	1682	593	35.2%		99.8%	100.0%	101.5%
2020-21	<b>SoyOil MT</b>	678	1218	-541	-44.4%		78.6%	94.6%	92.4%
2020-21	<b>SoyMeal MT</b>	11451	11188	263	2.4%		88.6%	87.6%	92.7%
2020-21	<b>Corn mil bu</b>	2745	1673	1071	64.0%		96.3%	94.1%	94.2%
2021-22	<b>Wheat mil bu</b>	275	275	0	0.1%	27.3%	27.9%	28.5%	23.8%

Source: Futures International and USDA









# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
<b>New Crop Sales</b>																					
	667.9	244.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
<b>Weeks remaining</b>																					
9	15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
	22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
	29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
	5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
	12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
	19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
	26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
	3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
	10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
	17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
	24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	13.5	27.4	29.7	14.6	21.4	
	31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
	7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
	14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
	21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
	28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
	4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
	11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
	18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
	25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
	4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
	11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
	18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
	25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
	1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
	8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
	15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
	22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
	29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
	6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
	13-May	10.9	34.8	17.4	33.6	27.8	58.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8	
	20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
	27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
	3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
	10-Jun	0.7	14.1	1.5	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
	17-Jun	8.5	18.2	11.6	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
	24-Jun	0.6	14.2	6.9	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
	1-Jul	6.8	23.6	19.9	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
	8-Jul																				
	15-Jul																				
	22-Jul																				
	29-Jul																				
	5-Aug																				
	12-Aug																				
	19-Aug																				
	26-Aug																				
	2-Sep																				
Crop year to date sales	2744.7	1673.5	1945.6	2277.7	2189.0	1860.5	1819.2	1873.0	730.7	1539.7	1803.9	1937.2	1770.8	2375.8	2126.1	2055.9	1735.7	1863.9	1522.5	1795.2	
<b>Average weekly sales</b>																					
rate to reach proj total	11.9	11.8	13.6	18.1	11.9	4.6	5.4	5.3	-0.1	0.4	3.4	4.8	8.8	6.9	-0.1	8.8	9.3	4.1	7.4	12.4	
Proj./Actual export total	2850	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	96.3	94.1	94.2	93.4	95.4	97.9	97.4	97.6	100.1	99.8	98.4	97.8	95.8	97.5	100.1	96.3	95.5	98.1	95.9	94.2	
Sold as of around Sep 1 %	23.4	13.8																			

## EXPORT SALES SITUATION

### ALL-WHEAT (million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	215.5	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6	
2-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8	
9-Jul																						
16-Jul																						
23-Jul																						
Crop year to date sales	245.8	275.2	275.1	222.7	308.0	307.9	227.6	300.4	390.9	271.4	338.9	249.3	181.8	361.5	279.7	201.0	221.1	294.2	220.9	174.5	184.8	
Average weekly sales																						
rate to reach proj total	12.6	13.6	13.3	13.7	11.5	14.3	10.6	10.8	15.1	14.2	13.7	20.0	13.4	12.6	18.9	13.6	15.0	14.8	18.0	13.0	14.9	
Proj./Actual export total	900	985	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	27.3	27.9	28.5	23.8	34.0	29.3	29.2	34.8	33.2	26.8	32.2	19.3	20.7	35.6	22.1	22.1	22.0	27.6	19.1	20.5	19.2	

Source: Futures International and USDA

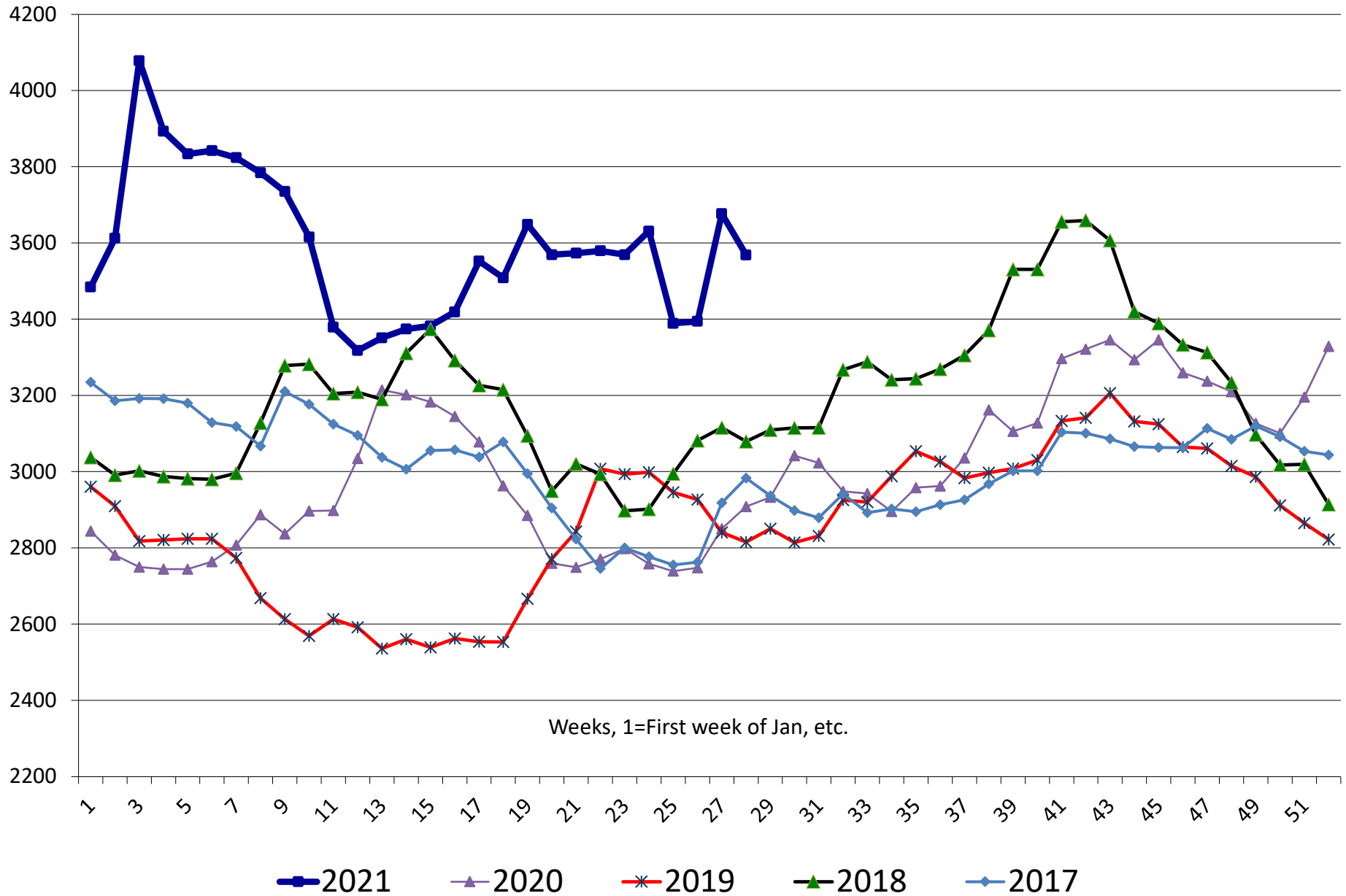
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.28	SEP1	Corn Fut	\$	5.34	SEP1	China Cash Corn North	\$	10.38	\$	408.75
Gulf Soy Basis bid	\$	1.20		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.30	\$	444.80
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.38	\$	447.83
Import Tariff 3+25%	\$	3.72		Import Tariff 1%	\$	0.05	Reuters	China Import Corn South	\$	8.57	\$	337.50
VAT 10%	\$	1.45		VAT 10%	\$	0.60		China Export Corn North	\$	10.16	\$	400.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.71	\$ 797.68	Imported Cost	\$	8.71	\$ 342.91					
Local Price	\$	19.84		Local Price South	\$	11.38				CNY	6.483	
Import Arb	\$	(1.87)		Import Arb	\$	2.66						
Import Cost (Ex-VAT)	\$	20.26	\$ 744.48	Import Cost (Ex-VAT)	\$	8.11	\$ 319.13					
Import Arb (Ex-VAT)	\$	(0.42)		Import Arb (Ex-VAT)	\$	3.27						

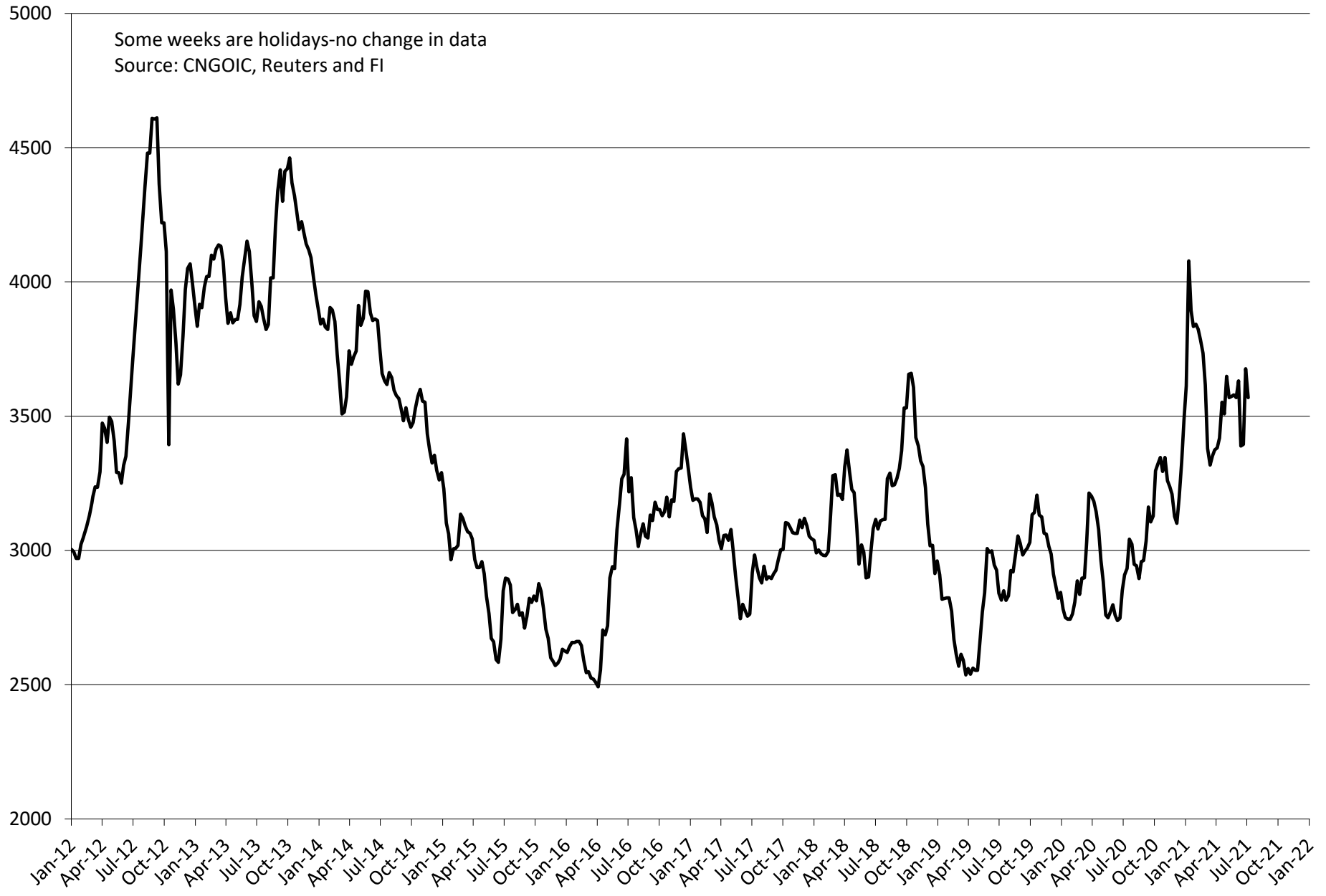
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		-50	-108	0		-5	-15	-0.03
Week Chng %		-1.1%	-2.9%	0.0%		45.0%	45.0%	-0.3%
Yearly Change %		44.3%	22.7%	48.9%		-154.0%	-154.0%	16.9%

Average soybean meal price at selected China locations  
RMB/ton



# Average soybean meal price at selected China locations

RMB/ton

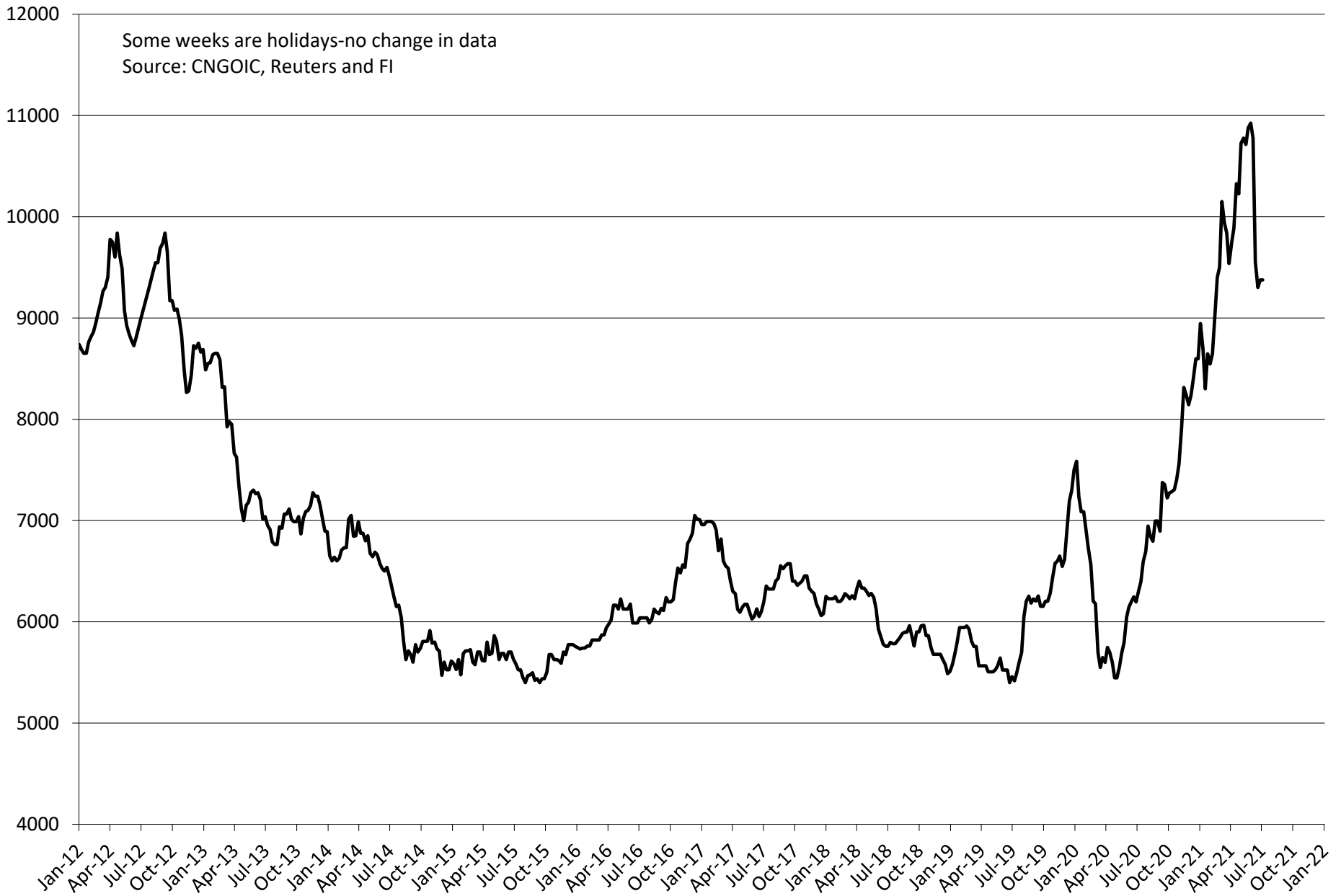


# Average US soybean import price for China RMB/ton

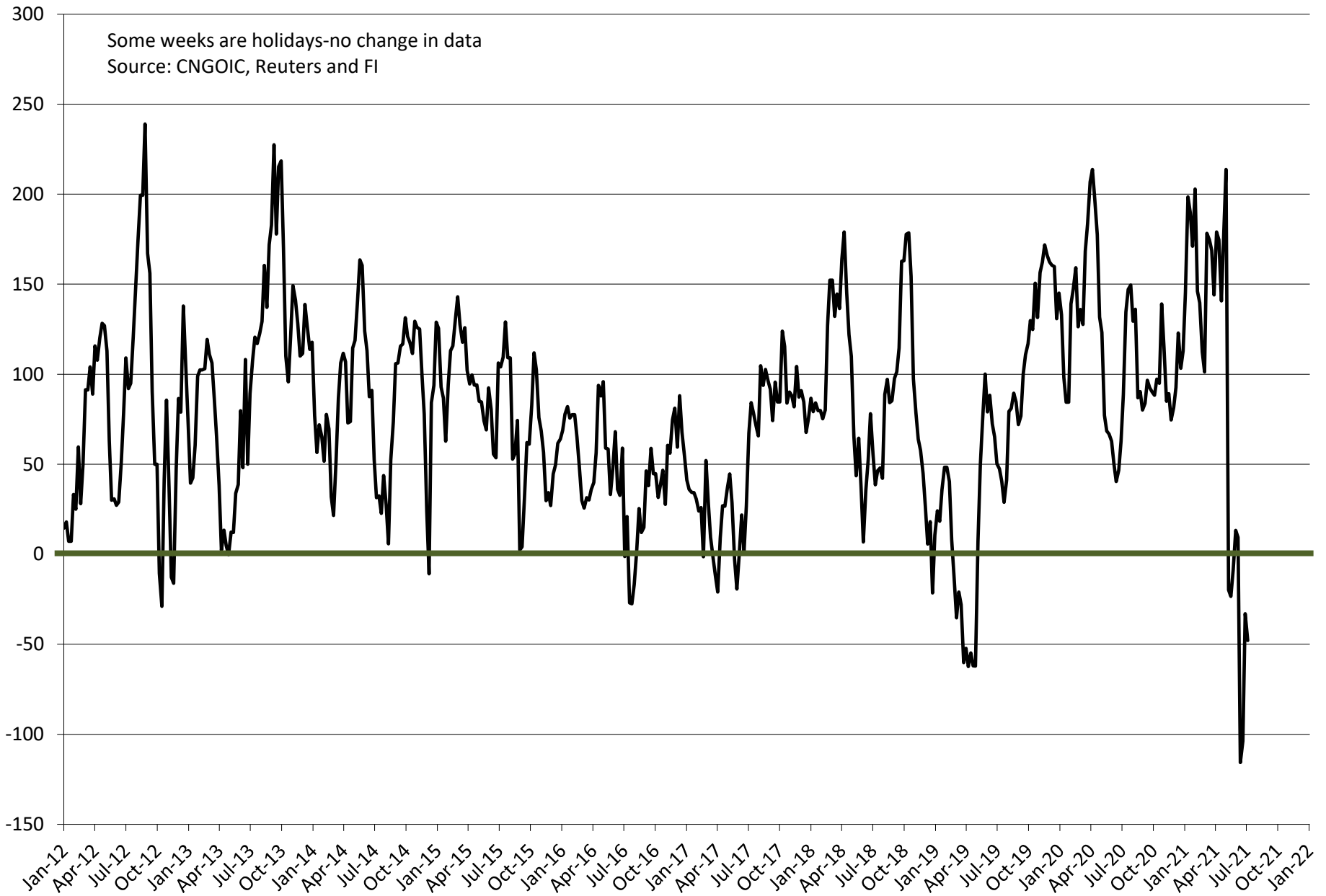


# Average soybean oil price at selected China locations

## RMB/ton



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





CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2021  
 RUN TIME: 09:23:52PM

CONTRACT: JULY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 355.300000000 USD  
 NEXT AVAILABLE DATE: 06/28/2021  
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 64.250000000 USD  
 NEXT AVAILABLE DATE: 06/28/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				837

CONTRACT: JULY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 12.485000000 USD  
 NEXT AVAILABLE DATE: 07/08/2021  
 INTENT DATE: 07/08/2021

DELIVERY DATE: 07/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	15	20
159	CUST	ED&F MAN CAP		3
405	CUST	STONEX FIN INC		6
617	CUST	MORGAN STANLEY	34	
895	CUST	CUNNINGHAM COM		20
TOTAL:			49	49
MONTH TO DATE:				515

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2021  
 RUN TIME: 09:23:52PM

CONTRACT: JULY 2021 CORN FUTURES  
 SETTLEMENT: 6.380000000 USD  
 NEXT AVAILABLE DATE: 04/19/2021  
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2021 KC HRW WHEAT FUTURES  
 SETTLEMENT: 5.902500000 USD  
 NEXT AVAILABLE DATE: 06/24/2021  
 INTENT DATE: 07/08/2021

DELIVERY DATE: 07/12/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

365		CUST ED&F MAN CAPITA		1
905		CUST ADM INV SER	1	

TOTAL:			1	1
MONTH TO DATE:				2

CONTRACT: JULY 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
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: JULY 2021 OATS FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2021  
 RUN TIME: 09:23:52PM

MONTH TO DATE: 22

CONTRACT: JULY 2021 SOYBEAN FUTURES  
 SETTLEMENT: 13.902500000 USD  
 NEXT AVAILABLE DATE: 06/29/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				77

CONTRACT: JULY 2021 WHEAT FUTURES  
 SETTLEMENT: 6.122500000 USD  
 NEXT AVAILABLE DATE: 06/29/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				40

CONTRACT: JULY 2021 MINI-SIZED CORN FUTURES  
 SETTLEMENT: 6.380000000 USD  
 NEXT AVAILABLE DATE: 06/29/2021  
 INTENT DATE:

DELIVERY DATE:

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

CONTRACT: JULY 2021 MINI-SIZED SOYBEANS FUTURES  
 SETTLEMENT: 13.902500000 USD  
 NEXT AVAILABLE DATE: 04/26/2021  
 INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/08/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 07/08/2021  
RUN TIME: 09:23:52PM

MONTH TO DATE:

CONTRACT: JULY 2021 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 6.122500000 USD  
NEXT AVAILABLE DATE: 07/07/2021  
INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>

ALL CONTRACTS FILLED. NO OLDEST LONG DATE.

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 7/09/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

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OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THERON.  
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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
CHS Hedging, LLC Se SEG ORIG	6	2.0	Wells Fargo Securit SEG ORIG	6	2.0

DELIVERED DULUTH/SUPERIOR 6  
TOTAL ORIGINAL DELIVERY: 6  
TOTAL RE-DELIVERY:



# 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
7/8/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	13	0	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
6/25/2021	20	0	16	0	0	0	0	0	13	0	718	0	442	0	1,286	0	1,249	0
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)

# Foreign Agriculture Market Guidance

As of 6:35 AM

## Day on day change

		9-Jul	8-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jul/Aug	1,195.00	1,175.00	+20.00
Rape oil EUR/MT	Aug/Oct	1,115.00	1,100.00	+15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	468.00	472.00	-4.00
Argentina USD/MT	Oct/Dec	464.00	468.00	-4.00
Brazil USD/MT (pellets)	Jul/Sep	467.00	476.00	-9.00
Brazil USD/MT	Oct/Dec	461.00	462.00	-1.00
<b>MALAYSIA PALM OIL</b>				
		9-Jul	8-Jul	
Futures MYR/MT	SEP1	3892	3769	+123 \$929
RBD Olien Cash USD/MT	Sep21	\$995.00	\$975.00	+20.00 2.1%
US Gulf Crude SBO over RBD Palm	Spot	\$423	\$445	-\$22
<b>China Futures (Set. - Prv. Settle)</b>				
		9-Jul	8-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5917	5872	+45 0.8%
Soybean Meal	SEP1	3583	3566	+17 0.5%
Soybean Oil	SEP1	8526	8458	+68 0.8%
China Palm Oil	SEP1	7446	7394	+52 0.7%
China Futures Crush Margin				
USD/BU	SEP1	-2.71	-2.68	-0.03
CNY/MT	SEP1	-1533.84	-1514.59	-19.24
Corn (DCE) CNY/MT	SEP1	2567	2570	-3 -0.1%
<b>China Cash</b>				
		9-Jul	8-Jul	
Cash Soybean Crush USD/BU	Spot	-\$0.48	-\$0.61	+0.13
Average Cash Wheat USD/BU		\$10.70	\$10.69	+0.01
Average Cash Corn USD/BU		\$11.07	\$11.07	-0.00
Corn North USD/BU	Spot	\$10.38	\$10.39	-0.01
Corn South USD/BU	Spot	\$11.38	\$11.38	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.57	\$8.62	-0.05
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$238.03	\$240.27
Matif EUR/MT morning over morning	DEC1	200.75	203.00	-2.25
Matif wheat from prev. settle day before	DEC1	201.75	201.75	unchanged
<b>Baltic Dry Index</b>				
	Spot	3281	3241	+40
		8-Jul	7-Jul	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1857	1.1836	+0.0021
MYR	Ringgit/\$	4.1890	4.1800	+0.0090
CNY	RMB/\$	6.4831	6.4894	-0.0063

## Currency adjusted to the CME pit close

In cents/bu	9-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+173
Rot rape oil	+146

Rot meal	
	-\$3.93
Rot meal	
	\$0.03
Malaysian Fut	+178
Malaysian Cash	+145

China soy #1	+28
China meal	\$4.96
China oil	+107
Dalian corn	+6
	+7

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	
<b>147</b>	<b>192</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>\$0.36</b>	<b>\$5.16</b>

## CME electronic close change

SN21	+3.75	SMN21	-1.90	BON21	-51	CN21	-14.50
SQ21	-1.50	SMQ21	-1.90	BOQ21	-58	CU21	-6.00
SU21	-6.75	SMU21	-2.10	BOU21	-54	CZ21	-7.25
SX21	-7.75	SMV21	-2.20	BOV21	-54	WN21	-2.50
SF22	-7.75	SMZ21	-2.40	BOZ21	-51	WU21	-4.25
			-2.40		-46	WZ21	-3.75
						WH22	-3.75

#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

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