



Good morning.

Corn and soybeans are higher on a lower than expected decline in US crop ratings and support from outside markets. SA corn premiums are supportive for corn. Wheat is higher on renewed global import demand.

Prices as 7/27/21 7:29 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1430.25	17.50	3785	AUG1	357.90	4.30	2527	AUG1	66.91	0.48	2587
SEP1	1380.00	17.50	4046	SEP1	357.10	4.30	3807	SEP1	65.57	0.40	4885
NOV1	1375.25	17.50	24211	OCT1	356.30	4.50	820	OCT1	64.73	0.32	1649
JAN2	1380.50	17.75	3094	DEC1	359.90	4.80	5863	DEC1	64.36	0.29	18750
MAR2	1370.75	16.25	986	JAN2	360.30	5.00	335	JAN2	63.70	0.22	716
MAY2	1365.25	14.50	791	MAR2	359.70	5.30	282	MAR2	62.62	0.12	410
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	557.50	7.75	10781	SEP1	468.50	6.50	17	SEP1	678.50	1.50	9531
DEC1	554.25	7.50	26617	DEC1	463.00	3.50	121	DEC1	688.50	1.75	5580
MAR2	562.25	7.75	2361	MAR2	460.00	3.75	1	MAR2	695.75	1.25	1361
MAY2	566.75	7.75	1467	MAY2	455.50	0.00	0	MAY2	697.00	1.25	406
JUL2	566.50	7.50	453	JUL2	454.75	0.00	0	JUL2	682.75	1.50	512
SEP2	518.00	4.25	181	SEP2	454.75	0.00	0	SEP2	685.00	1.25	7
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	643.50	4.50	1793	SEP1	212.75	(0.25)	7366	NOV1	889.20	(7.20)	182
DEC1	655.25	4.75	700	DEC1	215.25	0.25	9095	JAN2	872.50	(8.40)	182
MAR2	663.50	5.75	176	MAR2	217.50	0.50	1127	MAR2	855.00	(7.80)	182
MAY2	662.00	1.00	30	MAY2	218.25	0.50	102	MAY2	831.30	(12.00)	182

Soy/Corn Ratio X/Z 2021 2.4813

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	201	77	(22)	13	54
FI Est. Managed Money F&O	205	84	(20)	12	54

USDA Crop Progress Actual

As of: 7/25/2021

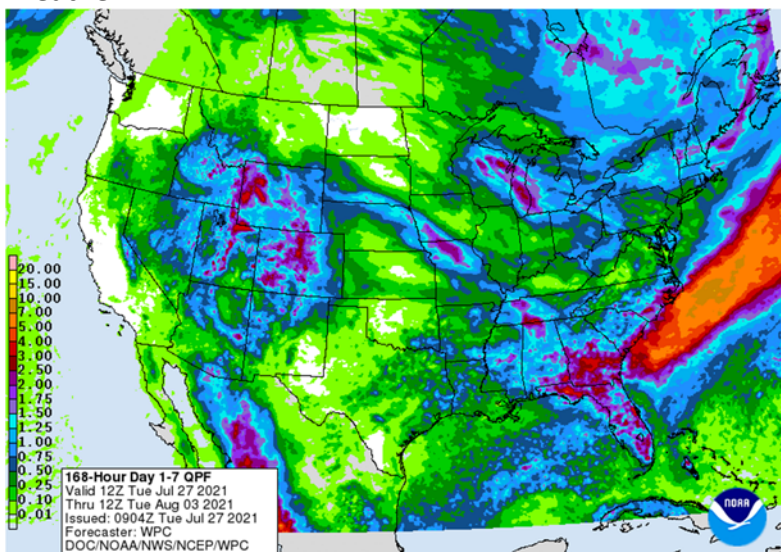
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	64	65	72	65	66	65	64-66	-1
Soybean Conditions	(2)	58	60	72	64	62	60	59-62	-2
Spring Wheat Conditions	(2)	9	11	70	65	8	10	8-12	-1
Oats Conditions	1	36	35	61	NA	NA	NA	NA	
Barley Conditions	(5)	22	27	80	NA	NA	NA	NA	
Sorghum Conditions	(2)	66	68	53	NA	NA	NA	NA	
Pasture Conditions	1	34	33	36	NA	NA	NA	NA	
Rice Conditions	1	73	72	76	NA	NA	NA	NA	
Cotton Conditions	1	61	60	49	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	79	56	79	73	NA	NA	NA	
Corn Dough	10	18	8	20	17	NA	NA	NA	
Soybeans Blooming	13	76	63	74	71	NA	NA	NA	
Soybean Setting Pods	19	42	23	40	36	NA	NA	NA	
Spring Wheat Headed	5	97	92	96	97	NA	NA	NA	
Spring Wheat Harvested	NA	3	NA	1	2	2	4	2-6	-1
Winter Wheat Harvested	11	84	73	80	81	2	84	80-88	0
Riice Headed	14	44	30	41	49	NA	NA	NA	
Cotton Squaring	9	78	69	82	83	NA	NA	NA	
Cotton Setting Boils	14	37	23	40	42	NA	NA	NA	
Sorghum Headed	9	42	33	43	42	NA	NA	NA	
Sorghum Coloring	3	20	17	20	21	NA	NA	NA	
Oats Harvested	13	31	18	30	29	NA	NA	NA	
Barley Headed	6	96	90	95	96	NA	NA	NA	
Barley Harvested	NA	2	NA	1	2	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(5)	56	61	63
Subsoil Moisture Condition	(2)	57	59	65

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

Weather



Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 27, 2021

- Not much has changed around the world overnight.
- Rain is expected Friday from South Dakota through eastern Nebraska and southwestern Iowa to Missouri and northeastern Kansas which will be very important for those areas after hot weather today into Thursday.
 - Extreme highs in the northern and central Plains and westernmost Corn Belt will reach 100 to 108 degrees Fahrenheit over the next three days.
 - Another bout of heat is expected early to mid-week next week followed by another bout of cooling into mid-month.
- Crop moisture stress will remain most serious in Canada's Prairies (outside of central, northern and far western Alberta), the northern U.S. Plains and a part of the northwestern U.S. Corn and Soybean Belt.
- Worry over frost and freezes remains for southern Brazil grain, coffee, citrus and sugarcane areas for Friday through the weekend
- Argentina is already in the midst of a big cool down.
- Central Europe will be rainy for a few days slowing small grain harvesting
- Russia's Southern Region into Kazakhstan will remain quite dry.
- China's flooding rain from Tropical Storm In-Fa will continue to shift northeast today and Wednesday
- India's greatest rain will concentrate on the central and north parts of the nation while the south remains drier than usual.
- Queensland, Australia will remain dry for a while along with northern New South Wales while timely rain occurs elsewhere in the nation.
- Ghana and Ivory Coast will remain dry for a while, but some of that is normal for this time of year
- Recent rain in Laos, eastern Thailand and western Myanmar as well as a few areas in Cambodia has been welcome, but more rain is needed in western Thailand, Vietnam and parts of Myanmar
- The Southern Oscillation Index is peaking around 15.86 after an amazing rise from -3.36 in late June
- La Nina forecasts have not changed much, although the NOAA model did reduce some of the aggressiveness of La Nina development with the event now more likely in the fourth quarter as advertised by World Weather, Inc. earlier this year.

Source: World Weather Inc.

Bloomberg Ag Calendar

Tuesday, July 27:

- EU weekly grain, oilseed import and export data
- UN Food Systems Pre-Summit in Rome
- EARNINGS: ADM

Wednesday, July 28:

- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- UN Food Systems Pre-Summit in Rome
- HOLIDAY: Thailand
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, July 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, July 30:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)

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Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	175
Soybean Oil	0	388
Corn	0	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	0	1,288
Rice	0	1,099
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

7/26/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	371,108	(1,519)	674,594	(7,631)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	181,383	(132)	446,705	(5,661)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	152,806	1,488	367,951	(697)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	636,649	1,125	1,470,605	(4,145)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	706	(47)	4,599	(14)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	152,678	(2,311)	349,181	142
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	99,696	(1,494)	213,883	(142)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	415	28	7,036	(45)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,747	1,253	304,966	1,926
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	107,738	1,919	275,490	2,278

*Previous day preliminary data as of

7/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	5,953	31,724	- 296
<i>CU 500P</i>	4,268	12,019	+ 1,714
<i>SU 1700C</i>	4,099	7,274	+ 3,865
<i>SX 1400C</i>	3,803	13,582	- 226
<i>SU 1500C</i>	3,263	8,695	- 1,915
<i>LCV 1250P</i>	3,233	3,997	+ 3,155
<i>CZ 600C</i>	3,129	40,483	- 562
<i>CZ 700C</i>	3,124	34,140	+ 599
<i>CZ 580C</i>	2,899	14,835	- 583
<i>CU 600C</i>	2,786	18,042	+ 733
<i>SX 1480C</i>	2,738	3,379	- 696
<i>SX 1200P</i>	2,586	13,578	+ 525
<i>LCV 1200P</i>	2,462	5,551	- 1,889
<i>SX 1440C</i>	2,357	2,949	- 1,761
<i>SX 1600C</i>	2,322	16,714	- 964

*Previous day preliminary data as of 7/26/2021

USDA inspections versus Reuters trade range

Wheat	477,964	versus 300000-600000	range
Corn	1,036,910	versus 700000-1200000	range
Soybeans	241,897	versus 90000-300000	range

Macros

Archer-Daniels Midland Q2 EPS \$1.33 Beats \$0.99 Est., Sales \$22.93B Beat \$17.88B Est.

Prices as 7/27/21 7:29 AM

	Month	Price	Change
USD	Index	92.552	(0.097)
EUR/USD	Spot	1.181	0.001
USD/BRL	Bid	5.1763	0.000
BITCOIN	BTCC1	\$37,990	(\$1,490)
WTI Crude	SEP1	71.91	0.000
Brent	SEP1	74.66	0.160
Nat Gas	AUG1	4.062	(0.040)
DJ Mini	SEP1	34930	(104)
US 10-Yr	SEP1	134 13/32	7/32
Gold	AUG1	1803.5	4.300

Source: FI and Reuters

Corn

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Corn is higher on a lower than expected decline in US crop ratings. SA corn premiums are supportive with Argentina registrations slowing this week due to recent heavy sales of corn to Brazil and logistical issues upriver.
- Private group Soybean and Corn Advisory lowered their estimate for the Brazil corn crop to 86 million tons from 88MMT, and increased Argentina by 1MMT to 48 million.
- Per Fastmarkets, domestic price of Brazilian corn is on the rise in part to a pickup in exports mid-July, with Cepea reporting over 100 real per bag - highest since May. Fastmarkets calculates a 3.2 million ton Argentina corn export lineup, which is large.
- AgRural reported the Brazil center-south second corn harvest progress at 39% complete, well down from 53% year earlier.
- US corn conditions fell one point to 64 percent good/excellent, one point below a 5-year average. Traders were looking for US corn conditions to be unchanged from the previous week. IL was up 3, IN unchanged and IA down 3. ND was down 8, KS down 5, CO down 4, and MN fell 4 points. MI increased 8 points.
- China will auction off 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn on July 30.
- China pork prices averaged 20.01 yuan (about 3.1 U.S. dollars) per kg in June, down 16.6 percent month on month. The price index dropped 54.1 percent compared with the same period last year. (Bloomberg)
- USDA US corn export inspections as of July 22, 2021 were 1,036,910 tons, within a range of trade expectations, below 1,076,668 tons previous week and compares to 840,796 tons year ago. Major countries included China for 489,820 tons, Japan for 251,546 tons, and Mexico for 213,778 tons.
- JBS noted they purchased 30 shiploads of corn from Argentina for their Brazil feedlots, about 25% of the corn it is using as feed (surpassing 1 million tons).
- Argentina declared a 180-day state of water emergency.

Export developments.

- Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021	unch to +10				+300 to +600				

Source: EIA and FI

Soybeans

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Soybean complex is higher on a lower than expected decline in US crop ratings and support from outside markets. Soybean meal is gaining on SBO on product spreading.
- US soybean conditions fell an unexpected 2 points to 58 percent, below a 5-year average of 64 percent. Traders were looking for US soybean conditions to be unchanged. IL increased 4 points, IM was down 1 and IA declined 5 points. KS fell 6 and MN dropped 7. MI increased 8 points and Missouri was up 5.
- CBOT soybean complex registrations were unchanged.
- November Canadian canola was down 7.70 at \$888.70/ton as of 7:26 am CT.
- Offshore values are leading SBO 29 points lower and meal \$3.30 higher.
- Rotterdam oils were mixed euros higher and meal 4-9 euros higher.
- China cash crush margins were last negative 2 cents on our analysis (previous negative 2), versus negative 9 cents late last week.
- Indonesia's biodiesel production was 4.56 million kiloliters in January to June (APROBI). Indonesia Domestic biodiesel consumption in the same period stood at 4.17 million kiloliters and exports were 21,809 kiloliters.
- SGS reported Malaysia July 1-25 palm oil exports down 1.5% to 1,150,452 tons (in line with other estimates).

- Malaysian palm oil:

MALAYSIA PALM OIL		27-Jul	26-Jul	
Futures MYR/MT	OCT1	4422	4383	+39 \$1,045
RBD Olien Cash USD/MT	Oct21	\$1,082.50	\$1,067.50	+15.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$318	\$319	-\$1

- China

China Futures (Set. - Prv. Settle)		27-Jul	26-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5719	5688	+31 0.5%
Soybean Meal	SEP1	3524	3530	-6 -0.2%
Soybean Oil	SEP1	9096	8926	+170 1.9%
China Palm Oil	SEP1	8496	8304	+192 2.3%
China Futures Crush Margin				
	USD/BU	SEP1	-2.27	-2.25 -0.02
	CNY/MT	SEP1	-1280.14	-1274.97 -5.17
Corn (DCE) CNY/MT	SEP1	2558	2541	+17 0.7%
Wheat (ZCE) CNY/MT	SEP1	2774	2767	+7 0.3%

- USDA US soybean export inspections as of July 22, 2021 were 241,897 tons, within a range of trade expectations, above 143,934 tons previous week and compares to 505,331 tons year ago. Major countries included Mexico for 106,726 tons, Bangladesh for 59,547 tons, and Indonesia for 20,177 tons.

Export Developments

- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program on August 3 for Sep 1-30 shipment.

December oil share



Source: Reuters and FI

Wheat

- Wheat is higher on renewed global import demand.
- Egypt is in for wheat with lowest offer at \$244.50/ton for 60,000 tons of Ukrainian wheat.
- The US spring wheat tour starts today.
- US spring wheat conditions fell two points to nine for the good/excellent categories. Traders were looking for a one point drop in US spring wheat conditions. Montana was down 8 and Minnesota off 6. Idaho increased 5 points.
- We lowered our spring and durum wheat production estimate but remain close to USDA's latest estimate. We may adjust lower our spring and durum yield for the purpose of the August USDA Crop Production survey based results of this week's spring wheat crop tour.
- Winter wheat harvest progress was 84 percent complete, as expected. US spring wheat harvest was 3 percent complete, one point below expectations.
- North and western Europe is expected to cooler than normal temperatures over the next two weeks.
- December Paris wheat was up 0.25 at 215.25 euros as of 7:15 am CT.
- USDA US all-wheat export inspections as of July 22, 2021 were 477,964 tons, within a range of trade expectations, below 532,898 tons previous week and compares to 544,010 tons year ago. Major countries included Mexico for 91,036 tons, China for 67,634 tons, and Philippines for 57,200 tons.

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W: 312.604.1366 | treilly@futures-int.com

Export Developments.

- Egypt seeks wheat for September 20-30 shipment. Lowest offer is at \$244.50/ton for 60,000 tons of Ukrainian wheat.
- Pakistan lowest offer for 110,000 tons of wheat at \$304/ton c&f. 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.
- Jordan saw offers for wheat.
- Turkey's TMO seeks up to around 900,000 tons of 11.5-12.5% milling wheat (395k) and feed barley (515k) for late September 16-30 shipment. The barley is sought on August 3 and wheat on August 4. Turkey is one of Russia's best customer.
- Results awaited: Ethiopia seeks 400,000 tons of wheat on July 19.

Rice/Other

- Results awaited: Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/22/2021			7/15/2021 Last Week			7/23/2020 Year Ago		
Beans	20/21	25-100		20/21	62.0		19/20	257.8	
	21/22	250-400		21/22	176.3		n/c	3,344.2	
					Sales to China	(0.6)		Sales to China	(64.3)
Meal			Shipped			Shipped			Shipped
	20/21	50-150	100-200	20/21	68.3	145.8	19/20	260.9	185.3
	21/22	25-125		21/22	19.1		n/c	32.9	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	0-10	20/21	0.7	2.9	19/20	0.8	10.9
	21/22	0.0		21/22	0.0		n/c	10.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	100-300		20/21	(88.4)		19/20	(29.3)	
	21/22	100-300		21/22	47.7		n/c	638.7	
					Sales to China	(160.0)		Sales to China	2.5
Wheat	21/22	350-550		21/22	473.2		20/21	676.6	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



Futures International, LLC

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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	13	0	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	13	0	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	0
7/9/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	39
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

Foreign Agriculture Market Guidance

As of 6:44 AM

Day on day change

		27-Jul	26-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,240.00	1,243.33	-3.33
Rape oil EUR/MT	Aug/Oct	1,167.50	1,155.00	+12.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	460.00	455.00	+5.00
Argentina USD/MT	Oct/Dec	457.00	453.00	+4.00
Brazil USD/MT (pellets)	Aug/Sep	464.00	455.00	+9.00
Brazil USD/MT	Oct/Dec	454.00	448.00	+6.00
MALAYSIA PALM OIL				
		27-Jul	26-Jul	
Futures MYR/MT	OCT1	4422	4383	+39 \$1,045
RBD Olien Cash USD/MT	Oct21	\$1,082.50	\$1,067.50	+15.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$318	\$319	-\$1
China Futures (Set. - Prv. Settle)				
		27-Jul	26-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5719	5688	+31 0.5%
Soybean Meal	SEP1	3524	3530	-6 -0.2%
Soybean Oil	SEP1	9096	8926	+170 1.9%
China Palm Oil	SEP1	8496	8304	+192 2.3%
China Futures Crush Margin				
USD/BU	SEP1	-2.27	-2.25	-0.02
CNY/MT	SEP1	-1280.14	-1274.97	-5.17
Corn (DCE) CNY/MT	SEP1	2558	2541	+17 0.7%
Wheat (ZCE) CNY/MT	SEP1	2774	2767	+7 0.3%
China Cash				
		27-Jul	26-Jul	
Cash Soybean Crush USD/BU	Spot	-\$0.02	-\$0.02	-0.00
Average Cash Wheat USD/BU		\$10.66	\$10.66	+0.00
Average Cash Corn USD/BU		\$10.80	\$10.80	+0.00
Corn North USD/BU	Spot	\$10.24	\$10.24	+0.00
Corn South USD/BU	Spot	\$11.07	\$11.07	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.56	\$8.56	unchanged
Matif Wheat (Liffe)				
		\$/ton	\$253.28	\$250.67
Matif EUR/MT morning over morning	DEC1	214.75	212.50	+2.25
Matif wheat from prev. settle day before	DEC1	215.00	214.25	+0.75
Baltic Dry Index				
	Spot	3210	0	+3,210
		26-Jul	23-Jul	
Exchange Rates				
EU	Euro/\$	1.1794	1.1796	-0.0002
MYR	Ringgit/\$	4.2305	4.2300	+0.0005
CNY	RMB/\$	6.5035	6.4829	+0.0206

Currency adjusted to the CME pit close

In cents/bu	27-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-98
Rot rape oil	-13

Rot meal	
Rot meal	\$6.50
Rot meal	
Rot meal	\$5.39

Malaysian Fut	-42
Malaysian Cash	-15

China soy #1	-1
China meal	-\$2.10
China oil	+22

Dalian corn	+1
Gluten Wheat	+6

ALL OILS
Average lead
-29
ALL MEAL
Average lead
\$3.26

CME electronic close change

SQ21	+11.75	SMQ21	unchanged	BOQ21	+77	CU21	+2.50
SU21	+6.75	SMU21	-0.30	BOU21	+77	CZ21	+3.75
SX21	+6.00	SMV21	-0.60	BOV21	+83	CH22	+3.50
SF22	+6.25	SMZ21	-1.10	BOZ21	+84	WU21	-7.00
SH22	+9.00	SMF22	-1.10	BOF22	+80	WZ21	-6.75
SK22	+8.75	SMH22	-0.70	BOF22	+72	WH22	-6.50
						WK22	-6.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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