



Good morning.

Mostly higher trade today led by the wheat markets as we see another round of hot and dry weather for the US spring wheat and Canadian Prairies. News is extremely light. USD is higher and WTI up around 40 cents. US equities are higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	200	81	(23)	15	51
FI Est. Managed Money F&O	204	88	(21)	14	51

Prices as 7/28/21 8:12 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG1	1424.75	6.50	3406	AUG1	358.70	(0.10)	3639	AUG1	66.38	0.12	2359
SEP1	1374.00	7.00	4709	SEP1	358.10	(0.10)	5217	SEP1	64.67	0.28	4677
NOV1	1366.75	7.25	21776	OCT1	357.40	(0.10)	1318	OCT1	63.64	0.32	1511
JAN2	1371.00	6.75	2041	DEC1	361.20	0.00	6221	DEC1	63.21	0.30	11637
MAR2	1360.00	6.00	1153	JAN2	362.30	0.50	422	JAN2	62.54	0.30	319
MAY2	1356.50	6.25	1237	MAR2	361.00	0.20	305	MAR2	61.48	0.32	185
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	549.75	1.00	8946	SEP1	466.00	0.25	12	SEP1	689.00	14.50	11596
DEC1	547.50	1.25	18099	DEC1	464.25	0.00	41	DEC1	698.75	14.50	6058
MAR2	555.50	1.75	2368	MAR2	462.75	0.00	0	MAR2	706.00	14.50	1163
MAY2	559.75	1.75	1181	MAY2	462.00	0.00	0	MAY2	706.00	13.50	298
JUL2	560.25	2.00	588	JUL2	461.25	0.00	0	JUL2	688.50	11.75	346
SEP2	512.00	1.50	96	SEP2	461.25	0.00	0	SEP2	690.25	11.00	11
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	654.25	12.75	2708	SEP1	215.00	3.00	8504	NOV1	890.20	(4.20)	182
DEC1	665.75	13.00	1145	DEC1	217.25	2.50	12688	JAN2	872.90	(6.60)	182
MAR2	673.00	13.00	366	MAR2	219.50	2.75	807	MAR2	856.50	(5.60)	182
MAY2	673.25	10.00	118	MAY2	220.25	2.25	333	MAY2	835.60	(6.40)	182

Soy/Corn Ratio X/Z 2021 2.4963

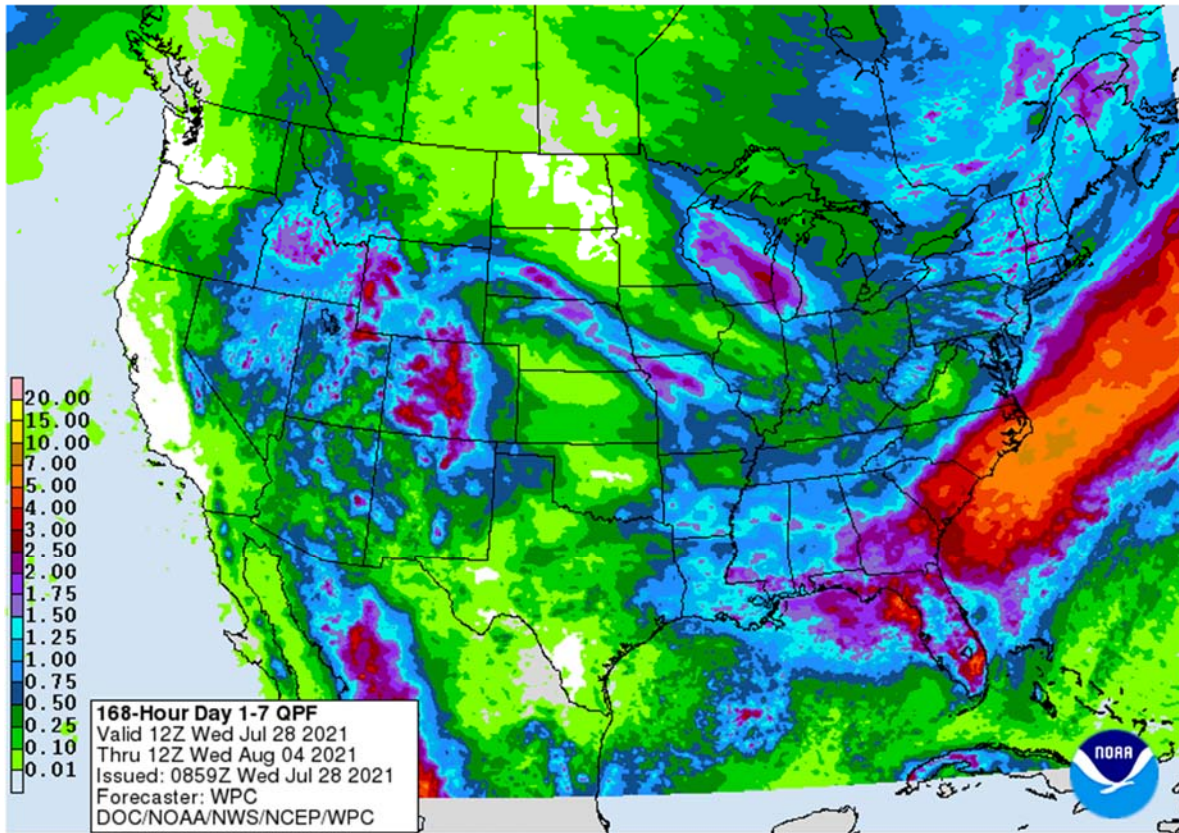
Source: FI and Reuters

Weather

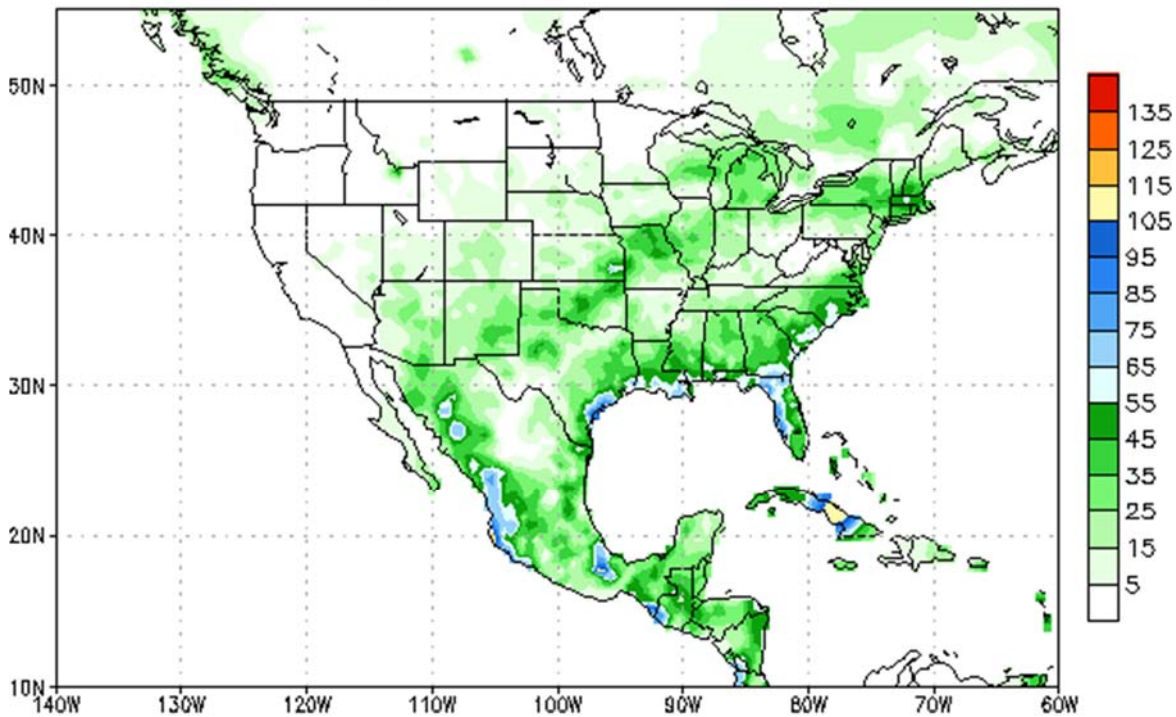
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 27Jul2021
03Aug2021-09Aug2021 Accumulation



Bias correction based on last 30-day forecast error

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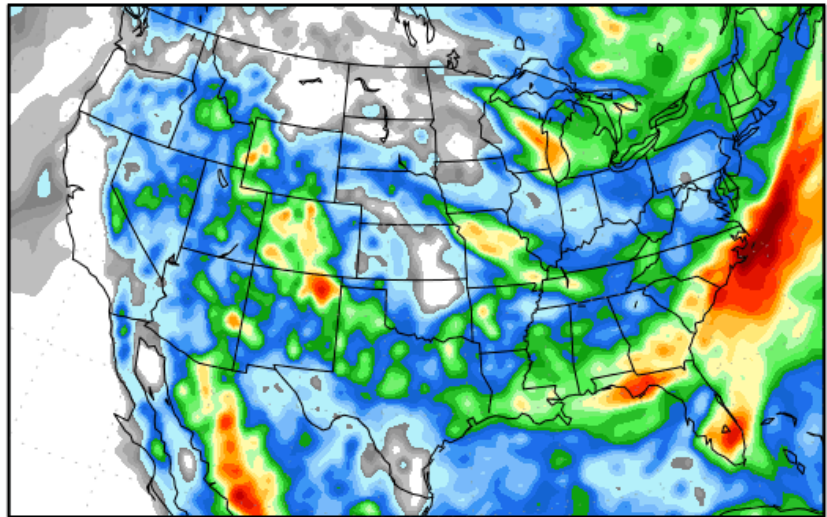
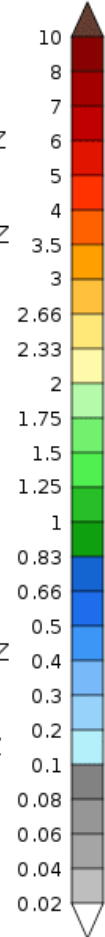
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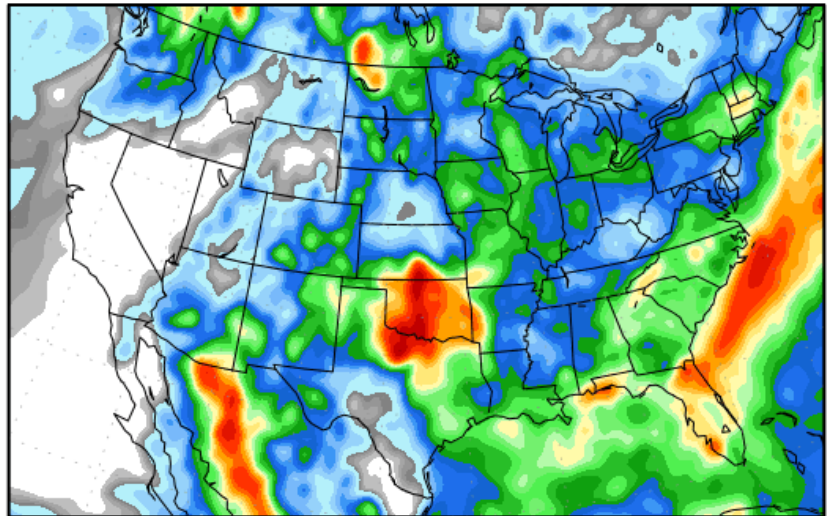
Precipitation Forecasts

Precipitation (in)
during the period:

Wed, 28 JUL 2021 at 00Z
-to-
Thu, 05 AUG 2021 at 00Z

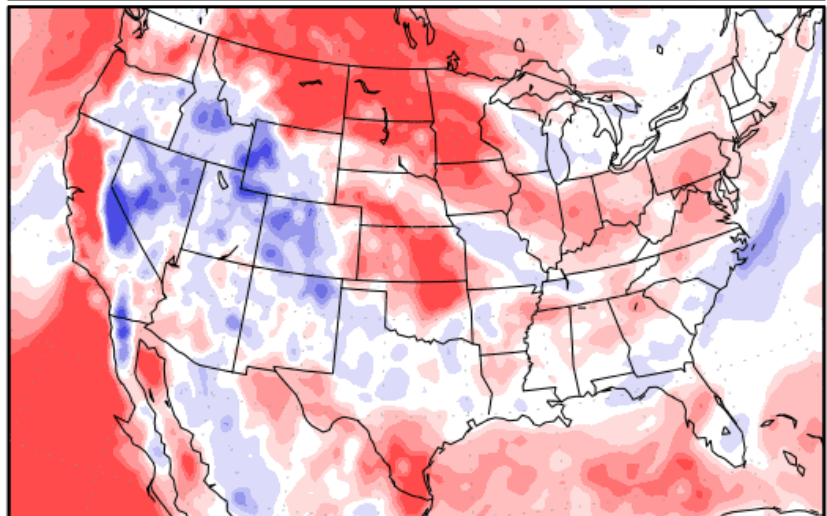
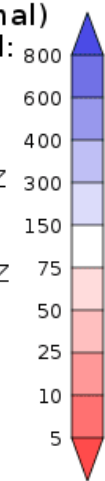


Thu, 05 AUG 2021 at 00Z
-to-
Fri, 13 AUG 2021 at 00Z



Precipitation (% of normal)
during the first period:

Wed, 28 JUL 2021 at 00Z
-to-
Thu, 05 AUG 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z28JUL2021

GrADS/COLA

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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 28, 2021

- Remnants of Tropical Storm In-Fa have produced copious amounts of rain on northern Zhejiang, southeastern Anhui and parts of Jiangsu China with 12.75 to 22.00 inches common and one location in Anhui getting 36.14 inches since last Friday.
 - Flooding has been worsening in these areas, but the storm will shift to the northeast over the next couple of days.
- Flooding rain is also expected in northern and eastern India during the coming week
- Europe will deal with some periodic rainfall slowing some small grain and late winter rapeseed harvesting.
- In North America, Canada's Prairies, the northern U.S. Plains and a part of the western Corn Belt will dry down over the next ten days while a favorable mix of weather occurs elsewhere in the Midwest, Delta and southeastern states.
- Frost and freezes are still expected to shift from Argentina into southern Brazil during the next few days bringing some concern to southern Sul de Minas' coffee areas because of frost.
 - Frost in citrus and sugarcane areas in Brazil should not be very impactful, but the situation needs to be monitored.
- Southern Australia wheat, barley and canola areas will experience a good mix of weather during the next two weeks
 - Queensland needs more rain along with a few northern New South Wales' locations
- Additional heavy rain fell in northwestern Luzon Island, Philippines overnight with one location reporting nearly 10.00 inches in the past 24 hours
- Excessive heat occurred in the northern U.S. Plains and a part of Canada's Prairies Tuesday
 - Extreme highs reached to 111 degrees Fahrenheit in northwestern South Dakota with many areas in western parts of that state getting to between 105 and 110
 - Extreme highs at Watrous, Saskatchewan reached 104 with middle 90s Fahrenheit occurring deeply into central Saskatchewan
- Canada's Prairies, the northern U.S. Plains and northwestern Corn Belt will continue dry biased during much of the next ten days, despite some cooling
- Today's weather will be hot in South Dakota and southwestern Minnesota

Source: World Weather Inc.

Bloomberg Ag Calendar

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)
- 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

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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	(35)	1,064	SOUTHERN RICE & COTTON HARRISBURG, AR
Ethanol	0	0	

Source: CBOT, Reuters and FI

*Previous day data as of

7/27/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	369,552	(1,541)	667,837	(6,775)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	181,085	(269)	441,676	(4,220)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	153,221	527	359,674	(6,420)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	639,259	2,683	1,467,633	(2,704)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	693	(11)	4,667	70
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	150,427	(2,223)	348,092	(1,049)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	96,858	(2,838)	213,937	54
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	441	26	7,108	72
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,630	(1,121)	301,135	(3,854)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	109,090	1,352	276,149	659

*Previous day preliminary data as of

7/27/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	4,530	30,713	- 1,011
<i>CU 600C</i>	3,748	18,913	+ 871
<i>CZ 500P</i>	3,513	35,930	+ 354
<i>CU 520P</i>	3,407	8,318	+ 2,084
<i>CZ 600C</i>	3,164	41,540	+ 1,059
<i>SU 1500C</i>	2,918	8,088	- 607
<i>SX 1400C</i>	2,907	13,383	- 199
<i>SX 1200P</i>	2,628	12,952	- 626
<i>CZ 700C</i>	2,368	34,338	+ 198
<i>SU 1420C</i>	2,187	8,275	+ 1,166
<i>SX 1300P</i>	2,025	11,735	+ 155
<i>CZ 380P</i>	1,794	10,712	- 1,313
<i>CZ 560C</i>	1,735	14,099	- 515
<i>SX 1540C</i>	1,733	5,954	+ 384
<i>CU 650C</i>	1,667	11,082	+ 591

*Previous day preliminary data as of 7/27/2021

Macros

US Advance Goods Trade Balance (USD) Jun: -91.2B (est -88.0B; prevR -88.2B; prev -88.1B)

US Retail Inventories (M/M) Jun: 0.3% (est -0.5%; prev -0.8%)

US Wholesale Inventories (M/M) Jun P: 0.8% (est 1.1%; prev 1.3%)

Canadian CPI (Y/Y) Jun: 3.1% (est 3.2%; prev 3.6%)

Canadian CPI NSA (M/M) Jun: 0.3% (est 0.4%; prev 0.5%)

Canadian CPI Core-Common (Y/Y) Jun: 1.7% (est 1.9%; prev 1.8%)

Canadian CPI Core-Median (Y/Y) Jun: 2.4% (est 2.3%; prev 2.4%)

Canadian CPI Core-Trim (Y/Y) Jun: 2.6% (est 2.6%; prev 2.7%)

Prices as 7/28/21 8:12 AM

	Month	Price	Change
USD	Index	92.637	0.205
EUR/USD	Spot	1.1793	(0.002)
USD/BRL	Bid	5.1626	(0.006)
BITCOIN	BTCc1	\$39,825	\$1,935
WTI Crude	SEP1	72.14	0.490
Brent	SEP1	74.84	0.360
Nat Gas	AUG1	4.005	0.034
DJ Mini	SEP1	34990	37
US 10-Yr	SEP1	134 7/32	- 9/32
Gold	AUG1	1798.8	(1.000)

Source: FI and Reuters

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Corn

- Corn is higher following strength in wheat. News was light and we look for a two-sided trade if the US weather outlook keeps the rain in the forecast for the WCB for the two-week outlook.
- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (1008-1054 range) from the previous week and stocks up 130,000 barrels to 22.648 million.
- CNGOIC see China corn import on track to reach the target 28 million tons 2020-21 as they have already imported 20 million tons.
- Chin has not tendered for US corn since May and this morning we heard they were inquiring for US corn.

Export developments.

- 7/28...One offer: Jordan seeks 120,000 tons of feed barley for Nov/Dec shipment.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- China will auction off 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn on July 30.

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

- Soybeans and soybean oil are higher (soybeans leader) while meal ended the electronic session near unchanged. Offshore values are leading both CBOT meal and SBO higher. News is light. Traders are waiting for private US crop yield and production estimates. Thought is both corn and soybean US yields are on track to reach trend.
- CBOT soybean complex registrations were unchanged.
- November Canadian canola was down 4.20 at \$890.20/ton as of 8:05 am CT.
- Rotterdam oils were mixed euros higher and meal higher (Brazil premiums up sharply).
- China cash crush margins were last positive 22 cents on our analysis (previous negative 2), versus negative 9 cents late last week.
- Indonesia sets its palm oil reference price for August at \$1048.62 per ton, down from \$1094.15 in July. Export levies remained unchanged from July.
- Offshore values are leading SBO 33 points higher and meal \$4.00 higher.
- Malaysian palm oil:

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MALAYSIA PALM OIL		28-Jul	27-Jul		
Futures MYR/MT	OCT1	4308	4422	-114	\$1,018
RBD Olien Cash USD/MT	Oct21	\$1,062.50	\$1,082.50	-20.00	-1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$304	\$318	-\$13	
● China					
China Futures (Set. - Prv. Settle)		28-Jul	27-Jul		
Soybeans #1 (DCE) CNY/MT	SEP1	5728	5719	+9	0.2%
Soybean Meal	SEP1	3567	3524	+43	1.2%
Soybean Oil	SEP1	9096	9096	unchanged	0.0%
China Palm Oil	SEP1	8508	8496	+12	0.1%
China Futures Crush Margin					
	USD/BU	SEP1	-2.22	-2.27	+0.05
	CNY/MT	SEP1	-1254.96	-1280.14	+25.19
Corn (DCE) CNY/MT	SEP1	2566	2558	+8	0.3%
Wheat (ZCE) CNY/MT	SEP1	2762	2774	-12	-0.4%

- Anec sees Brazil's soybean exports at 8.5 million tons, below their previous forecast of 9.5 million.
- Argentine producers sold 25.8 million tons of soybeans through July 21, up 747,600 tons from the previous week, below 27.9 million tons at this time year ago. BS Grains Exchange is at 43.5 million tons, below 49 million produced in 2019-20.

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.

Wheat

- US wheat is higher on North American supply concerns. Chicago was down the last four trading sessions so some technical buying could be noted today as that market follows Minneapolis higher.
- Day 1 US spring wheat crop tour pegged the high protein spring wheat yield at 29.5 bushels per acre, well below a 5-year average of 43.3.
- December Paris wheat was up 2.50 at 217.25 euros as of 8:00 am CT.

Export Developments.

- Yesterday South Korea's FLC bought 65,000 tons of Black Sea feed wheat at \$293.74/ton for Sep 20 through Oct 20 shipment.
- 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

- There were 35 rice registration cancelled out of Harrisburg.
- Results awaited: Mauritius seeks 6,000 tons of white rice on July 27 for October through December shipment.

- Brazil: Major coffee areas in Sao Paulo's Mogiana, south and southwest of Minas Gerais may face frost on July 30 (Bloomberg)

Traditional Daily Estimate of Funds 7/20/21

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(24.5)	(5.9)	(18.3)	(0.9)	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	311.5	137.7	26.8	54.9	64.9
21-Jul	4.0	0.0	5.0	3.0	(4.0)
22-Jul	(7.0)	(11.0)	(9.0)	(5.0)	(2.0)
23-Jul	(18.0)	(8.0)	(7.0)	(6.0)	(1.0)
26-Jul	3.0	7.0	(5.0)	(1.0)	4.0
27-Jul	(1.0)	4.0	(1.0)	2.0	(3.0)
FI Est. of Futures Only 7/20/21	292.5	129.7	9.8	47.9	58.9
FI Est. Futures & Options	284.1	91.7	3.5	34.8	48.6
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 7/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.6	88.6	(5.6)	21.5	57.1
Latest CFTC F&O	223.3	95.9	(3.8)	21.5	57.1
FI Est. Managed Fut. Only	200	81	(23)	15	51
FI Est. Managed Money F&O	204	88	(21)	14	51

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	429.8	169.5	142.9	NA	117.2
Change From Previous Week	(2.2)	(0.1)	(4.0)	NA	(3.8)

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

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

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
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
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

Foreign Agriculture Market Guidance

As of 7:33 AM

Day on day change

		28-Jul	27-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,220.00	1,240.00	-20.00
Rape oil EUR/MT	Aug/Oct	1,171.00	1,167.50	+3.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	458.00	460.00	-2.00
Argentina USD/MT	Oct/Dec	458.00	457.00	+1.00
Brazil USD/MT (pellets)	Aug/Sep	484.00	464.00	+20.00
Brazil USD/MT	Oct/Dec	484.00	454.00	+30.00
MALAYSIA PALM OIL				
		28-Jul	27-Jul	
Futures MYR/MT	OCT1	4308	4422	-114 \$1,018
RBD Olien Cash USD/MT	Oct21	\$1,062.50	\$1,082.50	-20.00 -1.8%
US Gulf Crude SBO over RBD Palm	Spot	\$304	\$318	-\$13
China Futures (Set. - Prv. Settle)				
		28-Jul	27-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5728	5719	+9 0.2%
Soybean Meal	SEP1	3567	3524	+43 1.2%
Soybean Oil	SEP1	9096	9096	unchanged 0.0%
China Palm Oil	SEP1	8508	8496	+12 0.1%
China Futures Crush Margin				
USD/BU	SEP1	-2.22	-2.27	+0.05
CNY/MT	SEP1	-1254.96	-1280.14	+25.19
Corn (DCE) CNY/MT	SEP1	2566	2558	+8 0.3%
Wheat (ZCE) CNY/MT	SEP1	2762	2774	-12 -0.4%
China Cash				
		28-Jul	27-Jul	
Cash Soybean Crush USD/BU	Spot	\$0.22	-\$0.02	+0.24
Average Cash Wheat USD/BU		\$10.62	\$10.66	-0.04
Average Cash Corn USD/BU		\$10.78	\$10.80	-0.02
Corn North USD/BU	Spot	\$10.22	\$10.24	-0.02
Corn South USD/BU	Spot	\$11.04	\$11.07	-0.03
Reuters Imported Corn South USD/BU	Spot	\$8.59	\$8.56	+0.03
Matif Wheat (Liffe)				
		\$/ton	\$256.22	\$253.28
Matif EUR/MT morning over morning	DEC1	217.25	214.75	+2.50
Matif wheat from prev. settle day before	DEC1	214.75	215.00	-0.25
Baltic Dry Index				
	Spot	3166	3210	-44
		27-Jul	26-Jul	
Exchange Rates				
EU	Euro/\$	1.1794	1.1794	unchanged
MYR	Ringgit/\$	4.2330	4.2305	+0.0025
CNY	RMB/\$	6.4998	6.5035	-0.0037

Currency adjusted to the CME pit close

	In cents/bu	28-Jul
oils in points and meal in USD/short ton		
Rot soy oil		-39
Rot rape oil		+87
Rot meal		\$2.86
Rot meal		\$8.16
Malaysian Fut		-16
Malaysian Cash		+18
China soy #1		+1
China meal		\$0.88
China oil		+82
Dalian corn		+5
Gluten Wheat		-2

ALL OILS
Average lead
33
ALL MEAL
Average lead
\$3.97

CME electronic close change

SQ21	+5.50	SMQ21	+5.20	BOQ21	-17	CU21	-1.00
SU21	+4.50	SMU21	+5.40	BOU21	-78	CZ21	-0.50
SX21	+1.75	SMV21	+5.70	BOV21	-109	CH22	-0.75
SF22	+1.50	SMZ21	+6.10	BOZ21	-116	WU21	-2.50
SH22	-0.50	SMF22	+6.50	BOF22	-124	WZ21	-2.50
SK22	-0.50	SMH22	+6.40	BOF22	-134	WH22	-3.00
						WK22	-3.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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