



Good morning.

This morning CBOT futures are lower on end of week/month selling/profit taking. WTI is slightly lower and USD moderately higher. Thunderstorms from South Dakota through western Iowa to northern Missouri are expected today (SD seeing rain early this morning) and tonight, but net drying is expected in many other areas. Heat stress will occur across the southern US for livestock & crops this weekend. Ridging will return to the US second week of August. Frost and freezes occurred in southern Brazil overnight damaging some winter wheat and immature corn.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	213	99	(6)	13	60

7/30/21 8:13 AM

Price	Change	Volume	Soybean Meal	Change	Volume	Soybean Oil	Change	Volume		
1423.25	(11.00)	411	AUG1	356.00	(0.50)	206	AUG1	66.41	(0.52)	267
1370.75	(14.50)	2634	SEP1	355.10	(1.40)	1737	SEP1	65.23	(0.99)	2304
1363.00	(14.75)	15168	OCT1	354.10	(1.60)	622	OCT1	64.32	(0.92)	2134
1367.50	(14.50)	1552	DEC1	357.50	(1.90)	4531	DEC1	63.81	(0.90)	18530
1358.50	(13.25)	788	JAN2	357.90	(2.00)	673	JAN2	63.02	(0.87)	939
1356.00	(11.50)	569	MAR2	357.40	(1.90)	630	MAR2	61.85	(0.83)	576
Price	Change	Volume	Oats	Change	Volume	Chicago Wheat	Change	Volume		
553.25	(4.75)	9542	SEP1	456.00	(7.75)	21	SEP1	698.50	(6.75)	12635
550.25	(6.25)	19377	DEC1	456.00	(6.50)	103	DEC1	706.50	(7.25)	9797
558.00	(6.25)	2337	MAR2	452.00	(8.50)	1	MAR2	713.50	(7.25)	1795
563.25	(5.50)	952	MAY2	455.00	(5.00)	10	MAY2	712.00	(7.75)	337
562.75	(5.75)	592	JUL2	459.50	0.00	0	JUL2	692.00	(8.75)	334
512.75	(4.00)	76	SEP2	459.50	0.00	0	SEP2	702.75	0.00	16
Price	Change	Volume	Mat Wheat	Change	Volume	ICE CANOLA	Change	Volume		
668.00	(6.50)	2248	SEP1	219.25	(1.50)	16279	NOV1	855.90	(22.50)	182
679.00	(6.25)	1212	DEC1	221.25	(1.00)	26180	JAN2	843.00	(22.20)	182
687.00	(5.25)	337	MAR2	222.75	(1.25)	3088	MAR2	829.40	(21.40)	182
691.50	(2.75)	61	MAY2	224.25	(1.00)	2061	MAY2	810.50	(20.90)	182

Soy/Corn Ratio X/Z 2021 2.4771

Source: FI and Reuters

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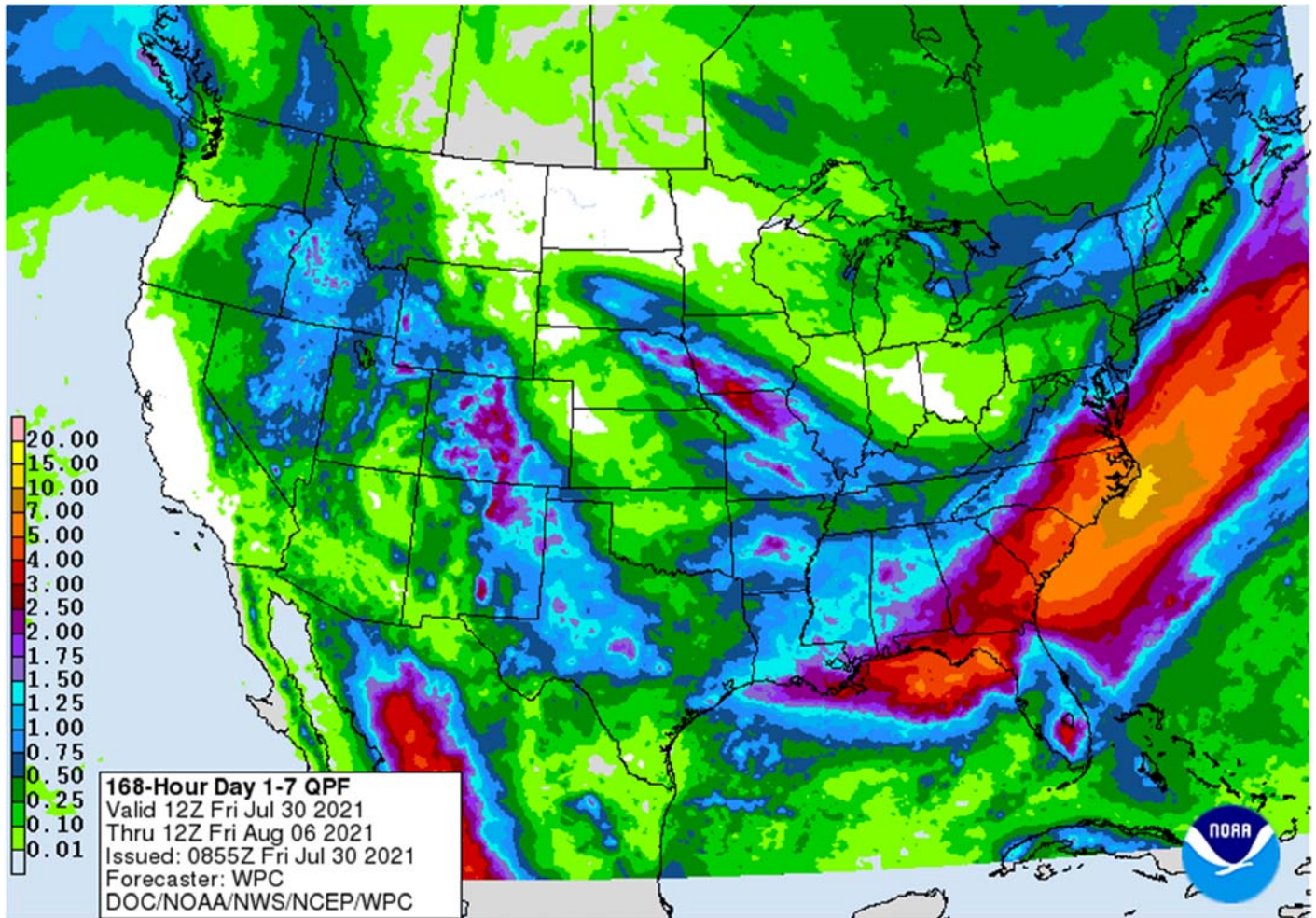
USDA Crop Progress Estimates

As of: 8/1/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	65	64	72	68	1
Soybean Conditions	58	58	73	65	0
Spring Wheat Conditions	10	9	73	65	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	90	84	84	86	6
Spring Wheat Harvested	13	3	4	8	

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

Weather



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 30, 2021

- Frost and freezes have occurred in southern Brazil overnight damaging some winter wheat and immature Safrinha corn, although the impact may have been lower this week because of a similar freeze that occurred last week.

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- Frost and freezes were also widespread in Sul de Minas coffee production areas overnight resulting in more damage to the coffee crop.
- Citrus areas in Brazil were not seriously impacted by this morning's cold, but sugarcane may have experienced a little frost damage.
- Flooding in China occurred in Hebei Thursday, but it was expected to abate later this weekend.
- India will experience some flooding in the coming week in the central, north and east, but southern areas will be drier than usual.
- Europe will continue to see periodic precipitation slowing small grain harvesting and maintaining some concern over grain quality, although the daily rainfall is not likely to be heavy
- Southeastern Europe (mostly the Balkan Countries) will experience dry and warm to hot weather for much of the coming week to ten days
- Drought in North America will not change over the coming week.
 - Thunderstorms from South Dakota through western Iowa to northern Missouri later today and tonight will bring some relief a part of the U.S. western Corn Belt, but net drying is expected in many other areas.
 - Heat stress is expected in the southern U.S. for livestock, crops and humans this weekend due to hot temperatures and high humidity.
 - West Texas, the Texas Panhandle and Blacklands will all get rain later this weekend into next week benefiting summer crops
 - Net drying in southern Texas and parts of the Texas Coastal Bend will be great for advancing cotton, corn and sorghum harvesting
 - U.S. Delta and southeastern states will see a good mix of rain and sunshine for a while
 - Monsoon moisture will be deep into the Rocky Mountains over the coming week offering periodic rainfall for the region
 - Some of this moisture could get pulled into southern Canada or the northern U.S. Plains if a significant frontal system impacts the region

Source: World Weather Inc.

Bloomberg Ag Calendar

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

Monday, Aug. 2:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- Ivory Coast cocoa arrivals

Tuesday, Aug. 3:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- New Zealand global dairy trade auction

Wednesday, Aug. 4:

- EIA weekly U.S. ethanol inventories, production
- New Zealand Commodity Price
- France agriculture ministry updates 2021 crop estimates

Thursday, Aug. 5:

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- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soy and corn reports
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- Malaysia Aug. 1-5 palm oil export data
- Risi pulp conference, Sao Paulo
- BayWa earnings

Friday, Aug. 6:

- 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

Saturday, Aug. 7

- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	6	no apprent commercial stoppers	175	0
Soybean Oil	1	no apprent commercial stoppers	388	0
Corn			0	0
Oats			0	0
Chi. Wheat			0	0
KC Wheat			1,288	0
Rice			1,029	(35)
Ethanol	0		0	0
MN Wheat				
Registrations			Pre	Change
Rice				
CROP MARKETINC MCGEHEE, AR	528	07/29/2021	563	07/22/2021 (35)
Chicago Wheat				

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	371,352	3,043	657,982	(4,247)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	182,471	1,165	440,925	190
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	152,156	(60)	352,107	(2,567)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	655,138	8,449	1,475,237	3,373
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	555	(144)	4,632	(68)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 21</i>	148,052	436	352,978	3,796
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 21</i>	93,800	(475)	215,158	2,506
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	730	247	7,781	500
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,367	1,106	298,692	(1,196)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	109,342	901	276,430	1,203

*Previous day preliminary data as of 7/29/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CN 750C</i>	8,230	8,095	+ 7,027
<i>CN 650C</i>	8,145	12,360	+ 7,679
<i>CZ 700C</i>	6,548	32,735	- 2,229
<i>CU 520P</i>	4,640	9,637	+ 137
<i>CZ 520P</i>	3,659	11,087	+ 1,273
<i>CZ 640C</i>	3,036	8,252	+ 754
<i>CU 560P</i>	2,702	6,902	+ 971
<i>CZ 610C</i>	2,585	8,317	+ 1,431
<i>CZ 510P</i>	2,554	12,714	+ 1,907
<i>CU 550P</i>	2,500	8,203	+ 280
<i>CZ 500P</i>	2,348	35,727	- 14
<i>CZ 600C</i>	2,321	43,206	+ 818
<i>WZ 800C</i>	2,195	6,130	+ 2,009
<i>CU 600C</i>	2,191	18,891	- 52
<i>CZ 550P</i>	2,157	12,096	+ 706

*Previous day preliminary data as of 7/29/2021

Macros

US Personal Income Jun: 0.1% (est -0.3%; prevR -2.2%; prev -2.0%)
US Personal Spending Jun: 1.0% (est 0.7%; prevR -0.1%; prev 0.0%)
US PCE Core Deflator (Y/Y) Jun: 3.5% (est 3.7%; prev 3.4%)
US PCE Core Deflator (M/M) Jun: 0.4% (est 0.6%; prev 0.5%)
US PCE Deflator (Y/Y) Jun: 4.0% (est 4.0%; prevR 4.0%; prev 3.9%)
US PCE Deflator (M/M) Jun: 0.5% (est 0.6%; prevR 0.5%; prev 0.4%)
US Real Personal Spending Jun: 0.5% (est 0.3%; prevR -0.6%; prev -0.4%)

Prices as 7/30/21 8:13 AM

	Month	Price	Change
USD	Index	91.973	0.109
EUR/USD	Spot	1.1879	(0.001)
USD/BRL	Bid	5.1055	0.024
BITCOIN	BTCC1	\$38,770	(\$905)
WTI Crude	SEP1	73.53	(0.090)
Brent	SEP1	76.09	0.040
Nat Gas	SEP1	3.940	(0.119)
DJ Mini	SEP1	34866	(108)
US 10-Yr	SEP1	134 14/32	7/32
Gold	SEP1	1822.8	(9.500)

Source: FI and Reuters

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 19	17.6	18.8
CORN	35 to 47	40.8	37.8
SOYBEANS	6 to 9	8.9	26.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 525	478.0	510.6
CORN	900 to 1,200	1,036.9	959.5
SOYBEANS	150 to 250	241.9	729.9

Source: USDA & FI

Corn

- Corn is selling off this morning following wheat and soybeans.
- US western Corn Belt will see rain today into early Saturday. South Dakota saw a fair amount of rain already as of early this morning. Frost and freezes occurred in southern Brazil overnight damaging some winter wheat and immature corn. Flooding in China occurred in Hebei.
- 36% of U.S. corn crop is experiencing moderate to severe drought, unchanged from last week.
- Planalytics: 175.3 US corn yield.

Export developments.

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- Today China was to auction off 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

EIA Monthly US Ethanol Production

	May-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	FI May-21
Ethanol mil barrels	21.098	30.097	28.847	22.928	29.338	28.218	-
FI Estimate	21.648	29.793	29.435	23.818	29.895	28.492	31.549

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jun-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	FI Jun-21
Corn use (mil bu)	379	432	432	415	334	420	408	448	-
FI Estimate									455
Bloomberg Estimate									
Sorghum use (mil bu)	2.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,664	1,794	1,787	1,753	1,406	1,803	1,079	1,084	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- Soybeans are lower early Friday on end of week/month profit taking and rain occurring across parts of the dry areas of the WCB today. Canadian canola is selling off, down about \$22.10. Offshore values are leading the CBOT products lower. China futures were mixed with meal higher and soybeans & SBO closing lower.
- Paraguay truck drivers went on strike yesterday over transportation costs and rising fuel costs.
- Earlier this week 50,000 tons of Argentina SME traded.
- Malaysian pam October futures were down 58 points and cash off \$7.50/ton to \$1,080.00/ton.
- November Canadian canola was down 19.30 at \$859.10/ton as of 7:55 am CT.
- Rotterdam oils were mixed and meal 1-4 euros higher to lower.
- China cash crush margins were last positive 50 cents on our analysis (previous 36), versus negative 9 cents late last week.
- Offshore values are leading SBO 130 points lower (173 for the week today date) and meal \$2.40 higher (\$8.50 higher for the week to date).
- Malaysian palm oil:

		30-Jul	29-Jul	
MALAYSIA PALM OIL				
Futures MYR/MT	OCT1	4369	4427	-58 \$1,036
RBD Olien Cash USD/MT	Oct21	\$1,080.00	\$1,087.50	-7.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$304	\$328	-\$24

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- China

China Futures (Set. - Prv. Settle)

		30-Jul	29-Jul	
Soybeans #1 (DCE) CNY/MT	SEP1	5693	5722	-29 -0.5%
Soybean Meal	SEP1	3632	3592	+40 1.1%
Soybean Oil	SEP1	8958	8974	-16 -0.2%
China Palm Oil	SEP1	8508	8428	+80 0.9%
China Futures Crush Margin				
USD/BU	SEP1	-2.10	-2.20	+0.10
CNY/MT	SEP1	-1193.12	-1251.04	+57.92
Corn (DCE) CNY/MT	SEP1	2569	2563	+6 0.2%
Wheat (ZCE) CNY/MT	SEP1	2772	2762	+10 0.4%

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.

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	May-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	FI May-21
Soybean Oil mil pounds	778	723	683	744	552	552	740	700	
FI Estimate									869
All Feedstock mil pounds	1,109	1,170	1,130	1,176	NA	NA	NA	NA	NA
FI Estimate					1,201	1,088	1,226	1,302	
SoyOil % of TL	70.2%	61.8%	60.4%	63.3%					

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

							FI
Soybeans crushed	Jun-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
mil bushels	177.3	196.5	164.3	188.2	169.8	173.5	-
mil bushels per day	5.9	6.3	5.9	6.1	5.7	5.6	
Ave. Trade Estimate	177.9	195.6	166.4	188.3	170.9	173.4	
FI Estimate	177.4	196.1	164.3	188.3	170.5	173.6	161.6
Soybean oil Production million pounds	2,035	2,309	1,925	2,222	1,992	2,043	
Soybean oil stocks							
mil pounds	2,271	2,306	2,306	2,245	2,178	2,147	-
Ave. Trade Estimate	2,343	2,316	2,260	2,323	2,178	2,143	
FI Estimate	2,330	2,310	2,225	2,300	2,200	2,125	1,970
Soybean oil yield pounds per bushel	11.48	11.75	11.71	11.81	11.73	11.78	
Soybean meal production 000 short tons	4,167	4,666	3,919	4,477	4,045	4,123	
Soybean meal stocks 000 short tons	462	556	584	448	452	641	
Soybean meal yield pounds per bushel	47.02	47.49	47.69	47.57	47.63	47.53	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters)

Wheat

- US wheat is lower in a buy the rumor, sell the fact trade. Yesterday afternoon we got confirmation the spring wheat crop will end up short this year. The average annual Wheat Quality Council tour spring wheat yield for North Dakota was estimated at 29.1 bushels per acre, lowest since data began in 1993, and well below the 5-year average of 43.6 bushels per acre. USDA is at 28.0 bushels per acre.
- Ukrainian harvested 24.3 million tons of grain from 36.7% of its planted area, including 6.9 million tons of barley and 16.9 million tons of wheat (AgMin).
- France harvested 47% of the soft wheat crop as of July 26, up from 14% from the previous week, and compares with 87% by the same time last year.
- Russia's wheat export customs duty will be left unchanged at \$31.40/ton.
- EU's soft-wheat production was estimated at 127.7 million tons, up from 125.8 projected in June.
- December Paris wheat was down 0.75 at 221.50 euros as of 8:13 am CT.

Export Developments.

- Pakistan bought about 220,000 tons of wheat out of 500,000 tons sought at \$304/ton c&f for September 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

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

China Crush Margins & Cash Grain At Selected Locations

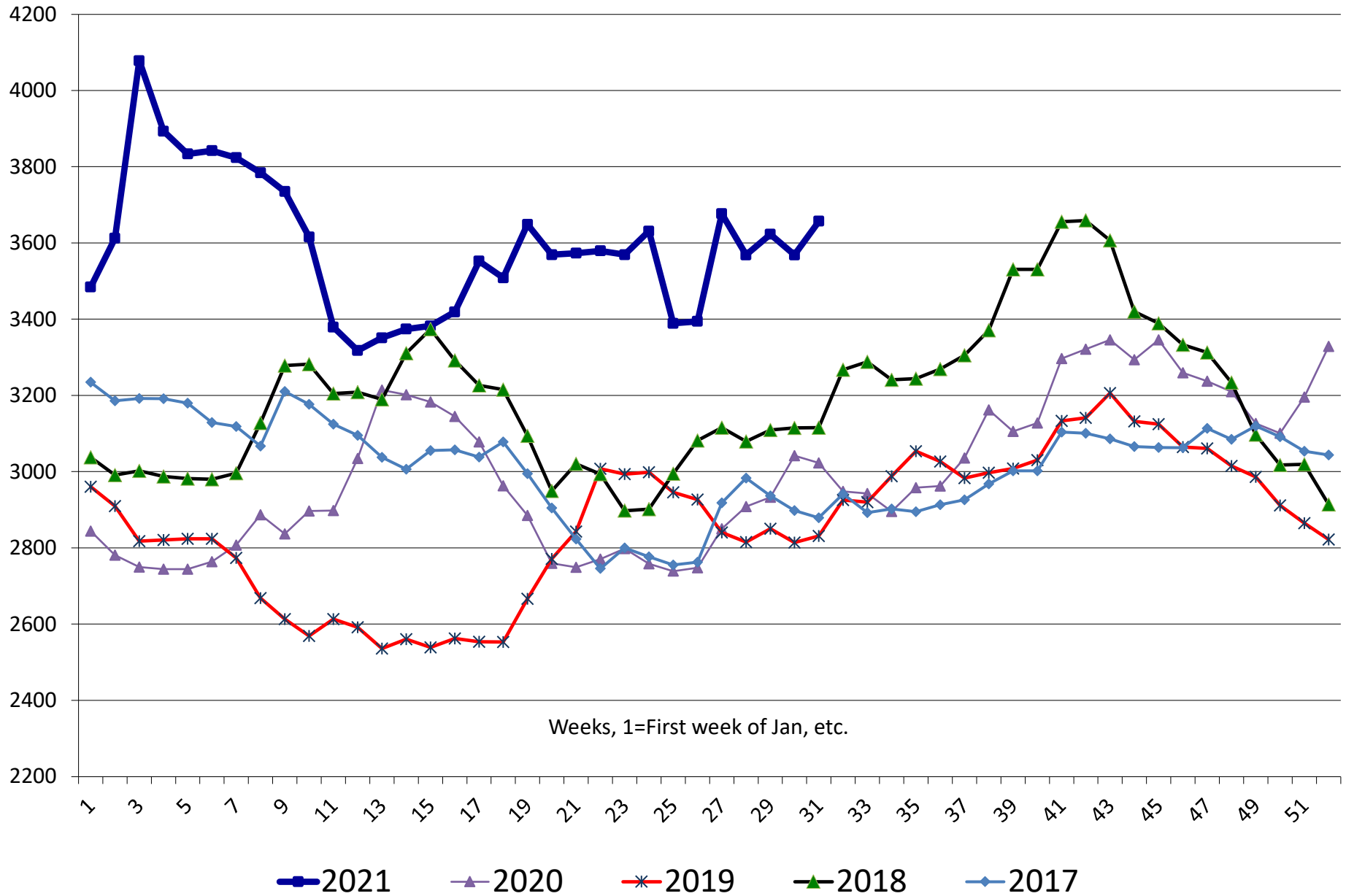
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	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
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68

China Arb			China Arb			\$/bu	\$/tonne
Soy Fut	\$ 13.64	NOV1	Corn Fut	\$ 5.51	DEC1	China Cash Corn North	\$ 10.28 \$ 404.81
Gulf Soy Basis bid	\$ 0.78		Gulf Corn Basis bid	\$ 0.70		China Cash Corn Central	\$ 11.02 \$ 433.71
Freight	\$ 1.66		Freight	\$ 1.65		China Cash Corn South	\$ 11.10 \$ 437.10
Import Tariff 3+25%	\$ 3.82		Import Tariff 1%	\$ 0.06	Reuters	China Import Corn South	\$ 8.67 \$ 341.50 Shenzhen
VAT 10%	\$ 1.44		VAT 10%	\$ 0.62		China Export Corn North	\$ 10.16 \$ 400.00 Dalian
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt		
Imported Cost	\$ 21.77	\$ 799.96	Imported Cost	\$ 8.93	\$ 351.73		
Local Price	\$ 19.99		Local Price South	\$ 11.10		CNY	6.461
Import Arb	\$ (1.78)		Import Arb	\$ 2.17			
Import Cost (Ex-VAT)	\$ 20.33	\$ 746.98	Import Cost (Ex-VAT)	\$ 8.31	\$ 327.29		
Import Arb (Ex-VAT)	\$ (0.33)		Import Arb (Ex-VAT)	\$ 2.79			

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	-40	89	150	21	58	0.05	0.00	
Week Chng %	-0.8%	2.5%	1.5%	-684.2%	-684.2%	0.4%	0.0%	
Yearly Change %	43.5%	21.0%	52.0%	-66.8%	-66.8%	24.5%	16.6%	

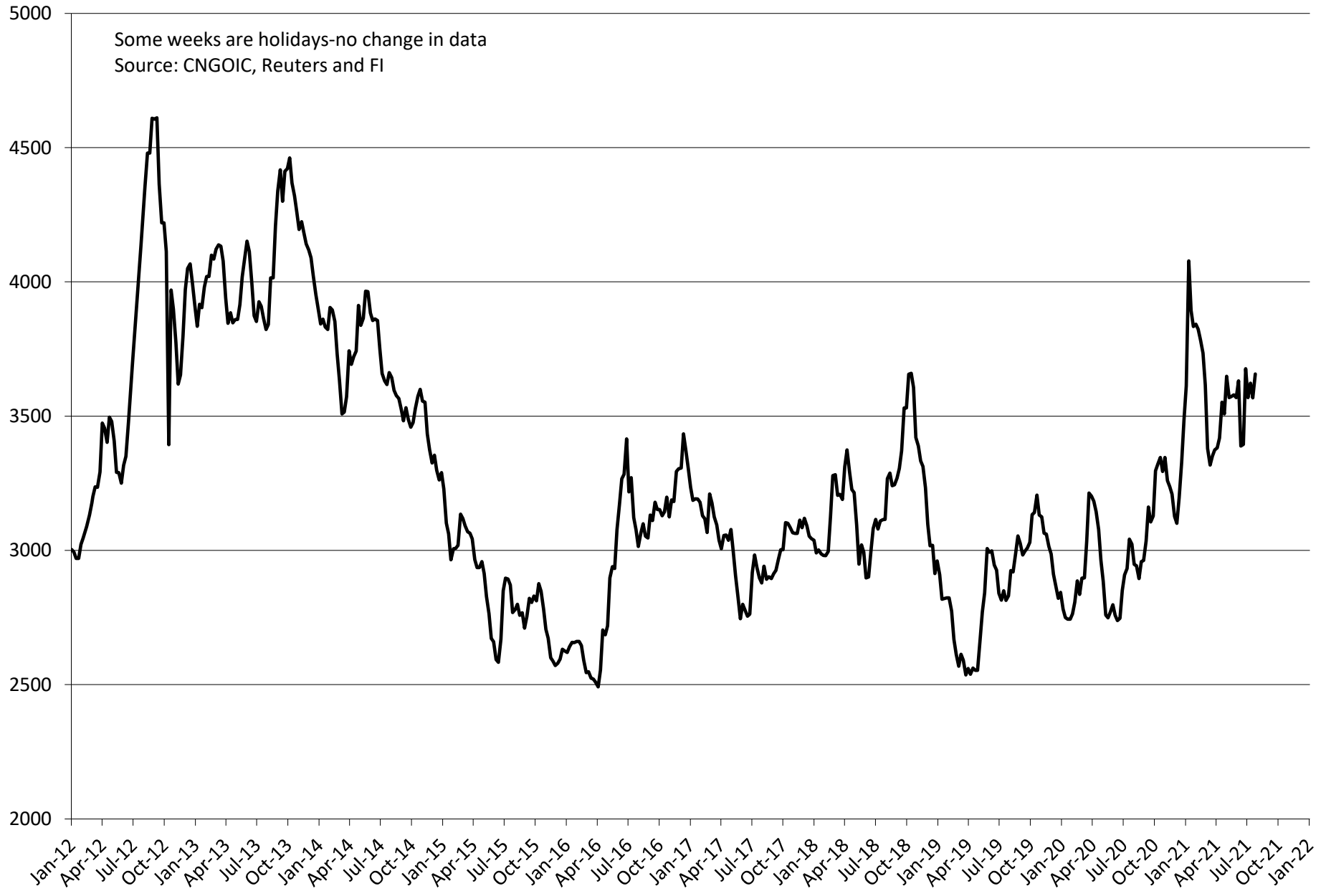
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

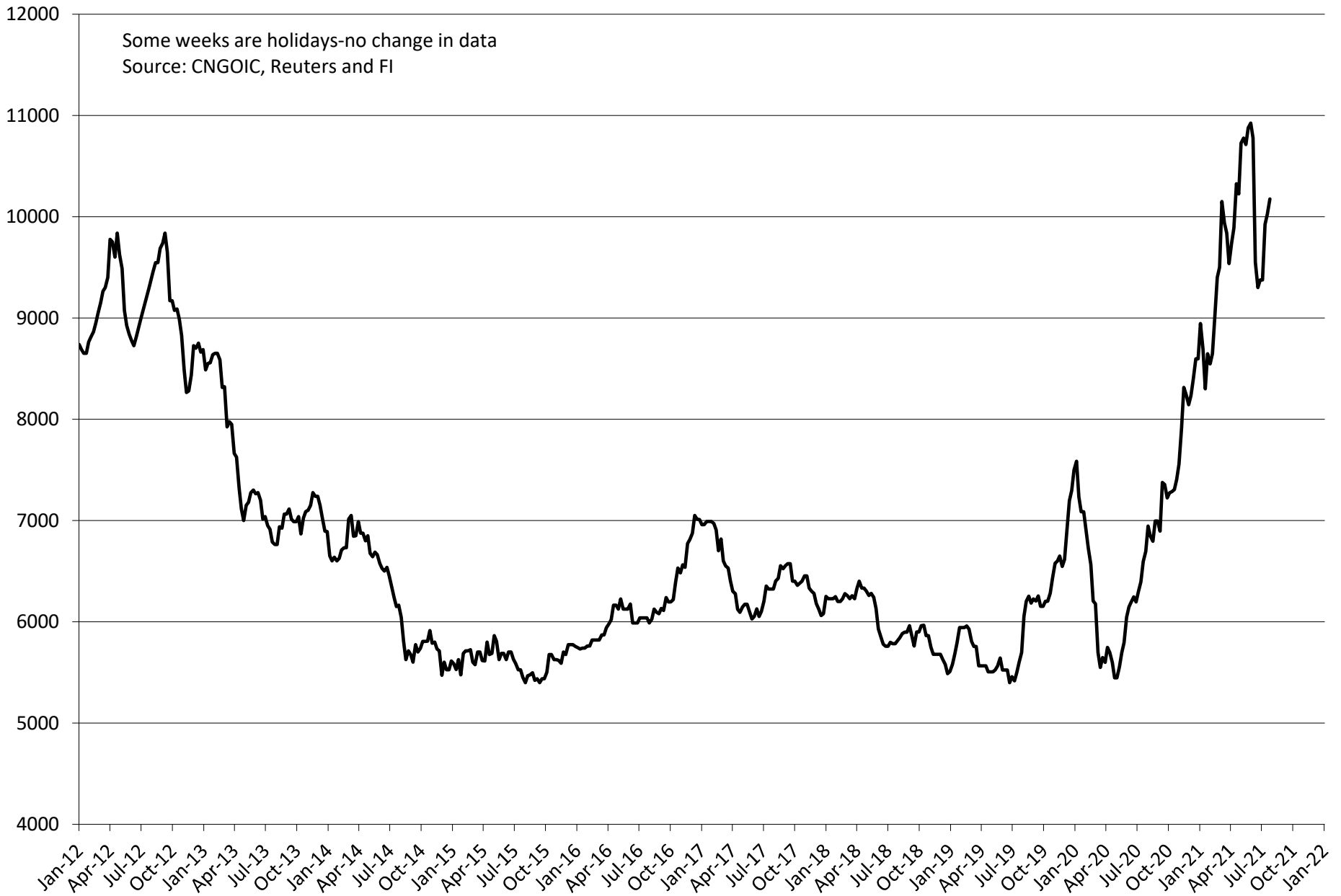


Average US soybean import price for China RMB/ton

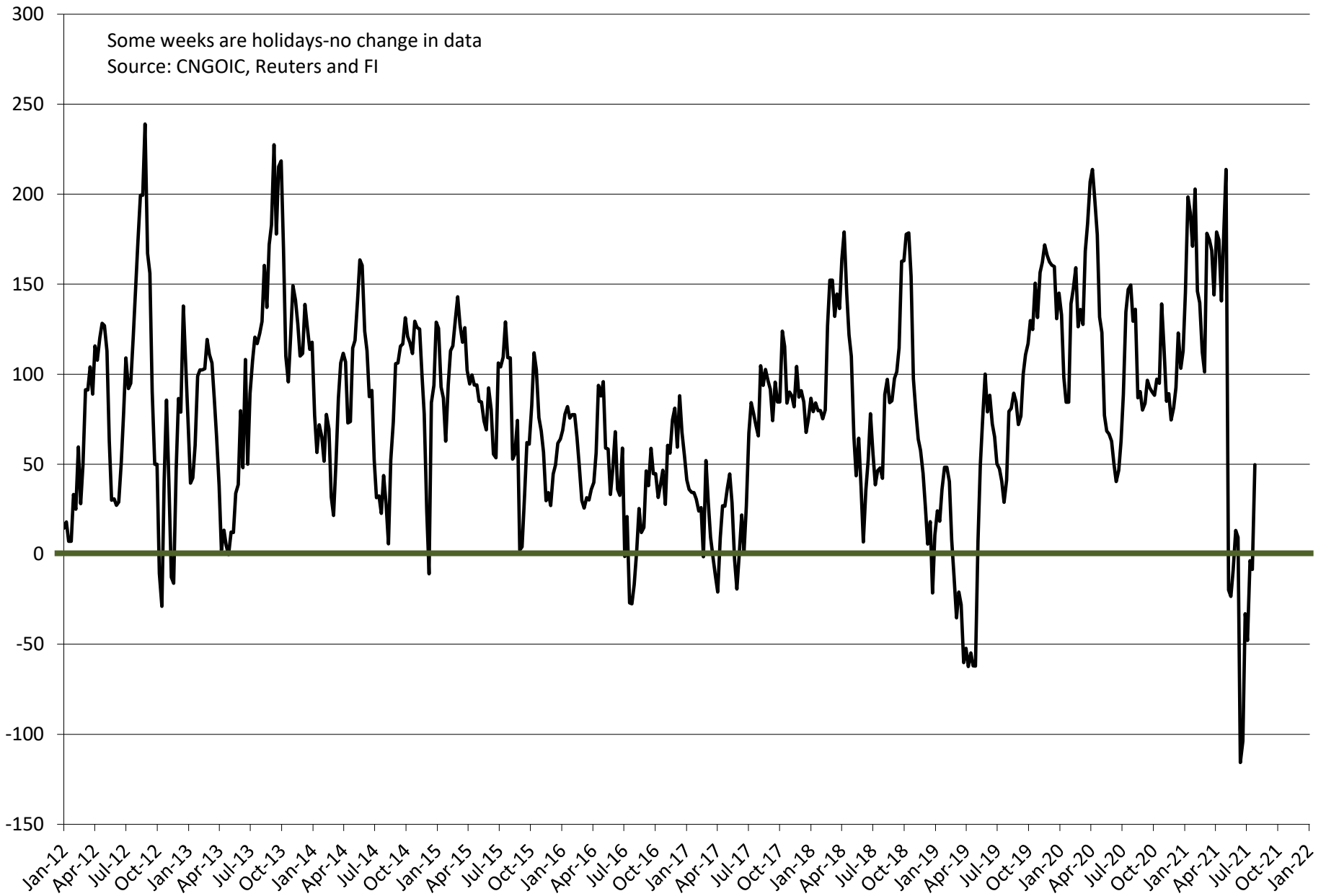


Average soybean oil price at selected China locations

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: 07/29/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/29/2021
 RUN TIME: 08:20:53PM

CONTRACT: AUGUST 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 356.500000000 USD
 NEXT AVAILABLE DATE: 01/20/2021
 INTENT DATE: 07/29/2021 DELIVERY DATE: 08/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
800	CUST MAREX SPEC		4
895	CUST CUNNINGHAM COM	6	
905	CUST ADM INV SER		2
TOTAL:		6	6
MONTH TO DATE:			6

CONTRACT: AUGUST 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 66.930000000 USD
 NEXT AVAILABLE DATE: 04/28/2021
 INTENT DATE: 07/29/2021 DELIVERY DATE: 08/02/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	1	
365	CUST ED&F MAN CAPITA		1
TOTAL:		1	1
MONTH TO DATE:			1

CONTRACT: AUGUST 2021 ETHANOL FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/29/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/29/2021
RUN TIME: 08:20:53PM

CONTRACT: AUGUST 2021 SOYBEAN FUTURES

SETTLEMENT: 14.342500000 USD

NEXT AVAILABLE DATE: 12/17/2020

INTENT DATE: DELIVERY DATE:

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

CONTRACT: AUGUST 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 14.342500000 USD

NEXT AVAILABLE DATE: 06/29/2021

INTENT DATE: DELIVERY DATE:

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

<<< End of Report >>>



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
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
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

Foreign Agriculture Market Guidance

As of 7:26 AM

Day on day change

		30-Jul	29-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	1,238.33	1,237.00	+1.33
Rape oil EUR/MT	Aug/Oct	1,182.50	1,189.00	-6.50
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Aug/Sep	462.00	458.00	+4.00
Argentina USD/MT	Oct/Dec	462.00	458.00	+4.00
Brazil USD/MT (pellets)	Aug/Sep	464.00	463.00	+1.00
Brazil USD/MT	Oct/Dec	457.00	456.00	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	OCT1	4369	4427	-58 \$1,036
RBD Olien Cash USD/MT	Oct21	\$1,080.00	\$1,087.50	-7.50 -0.7%
US Gulf Crude SBO over RBD Palm	Spot	\$304	\$328	-\$24
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	SEP1	5693	5722	-29 -0.5%
Soybean Meal	SEP1	3632	3592	+40 1.1%
Soybean Oil	SEP1	8958	8974	-16 -0.2%
China Palm Oil	SEP1	8508	8428	+80 0.9%
China Futures Crush Margin				
USD/BU	SEP1	-2.10	-2.20	+0.10
CNY/MT	SEP1	-1193.12	-1251.04	+57.92
Corn (DCE) CNY/MT	SEP1	2569	2563	+6 0.2%
Wheat (ZCE) CNY/MT	SEP1	2772	2762	+10 0.4%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.50	\$0.36	+0.14
Average Cash Wheat USD/BU		\$10.68	\$10.68	+0.00
Average Cash Corn USD/BU		\$0.00	\$10.84	-10.84
Corn North USD/BU	Spot	\$10.29	\$10.28	+0.00
Corn South USD/BU	Spot	\$11.11	\$11.10	+0.00
Reuters Imported Corn South USD/BU	Spot	\$8.67	\$8.59	+0.09
Matif Wheat (Liffe)				
		\$/ton	\$263.75	\$261.50
Matif EUR/MT morning over morning	DEC1	221.75	220.25	+1.50
Matif wheat from prev. settle day before	DEC1	222.25	218.00	+4.25
Baltic Dry Index				
	Spot	3214	3154	+60
		29-Jul	28-Jul	
Exchange Rates				
EU	Euro/\$	1.1894	1.1873	+0.0021
MYR	Ringgit/\$	4.2180	4.2370	-0.0190
CNY	RMB/\$	6.4608	6.4597	+0.0011

Currency adjusted to the CME pit close

In cents/bu	30-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-82
Rot rape oil	-125

Rot meal	
	\$1.57
Rot meal	
	\$1.07

Malaysian Fut	-177
Malaysian Cash	-170

China soy #1	-28
China meal	\$4.53
China oil	-141

Dalian corn	-7
Gluten Wheat	-12

ALL OILS
Average lead
-130
ALL MEAL
Average lead
\$2.39

Week to Date
-173
\$8.52

CME electronic close change

SQ21	+2.25	SMQ21	+0.40	BOQ21	+38	CU21	+8.75
SU21	+15.00	SMU21	+1.00	BOU21	+129	CZ21	+7.50
SX21	+16.75	SMV21	+1.10	BOV21	+136	CH22	+7.50
SF22	+16.50	SMZ21	+1.30	BOZ21	+131	WU21	+16.50
SH22	+15.00	SMF22	+1.30	BOF22	+122	WZ21	+16.00
SK22	+14.25	SMH22	+1.20	BOF22	+114	WH22	+16.00
						WK22	+14.50

#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

Traditional Daily Estimate of Funds 7/27/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	292.5	129.7	9.8	47.9	58.9
28-Jul	3.0	3.0	7.0	(2.0)	3.0
29-Jul	6.0	8.0	8.0	1.0	6.0
30-Jul					
2-Aug					
3-Aug					
FI Est. of Futures Only 7/27/21	301.5	140.7	24.8	46.9	67.9
FI Est. Futures & Options	293.1	102.7	18.5	33.8	57.6
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 7/27/21

	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 Money F&O	213	99	(6)	13	60

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	429.8	169.5	142.9	NA	117.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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