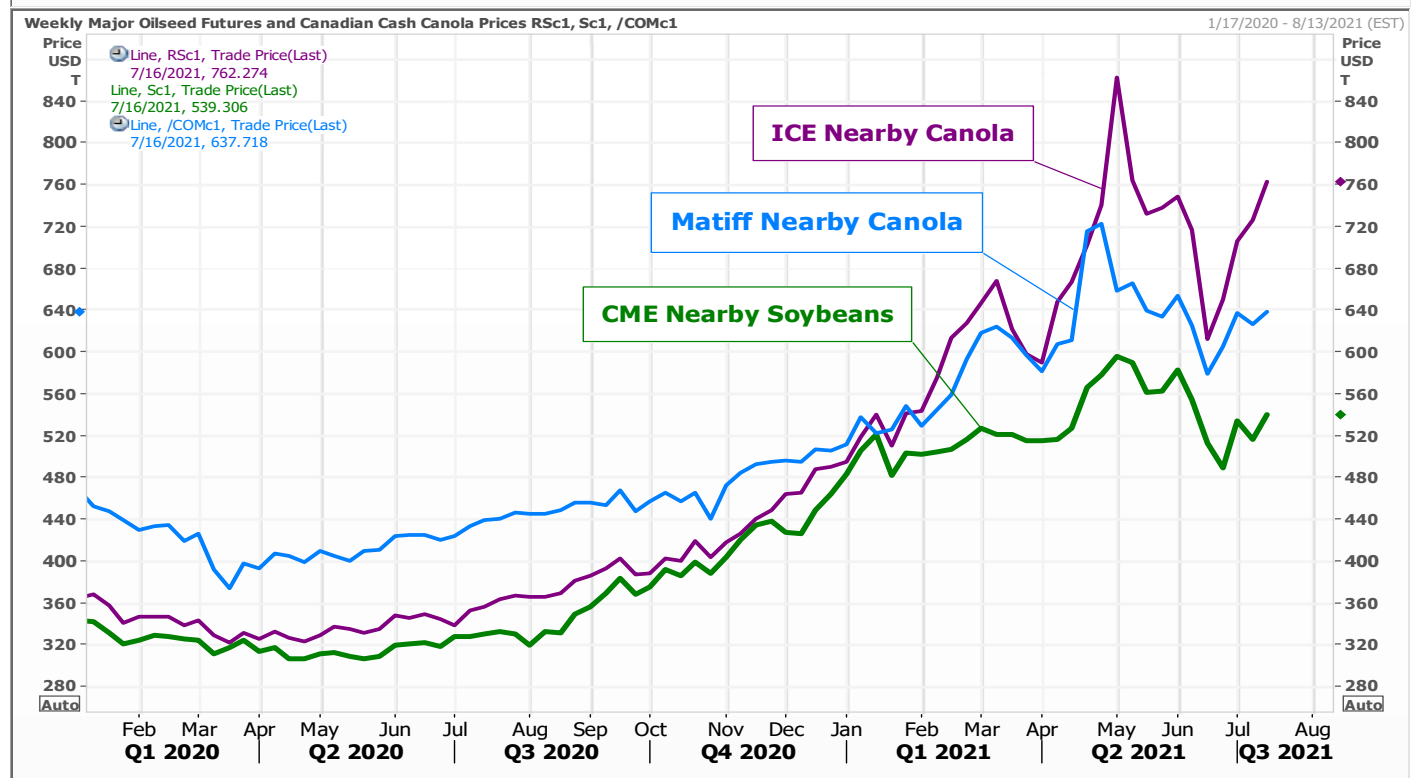
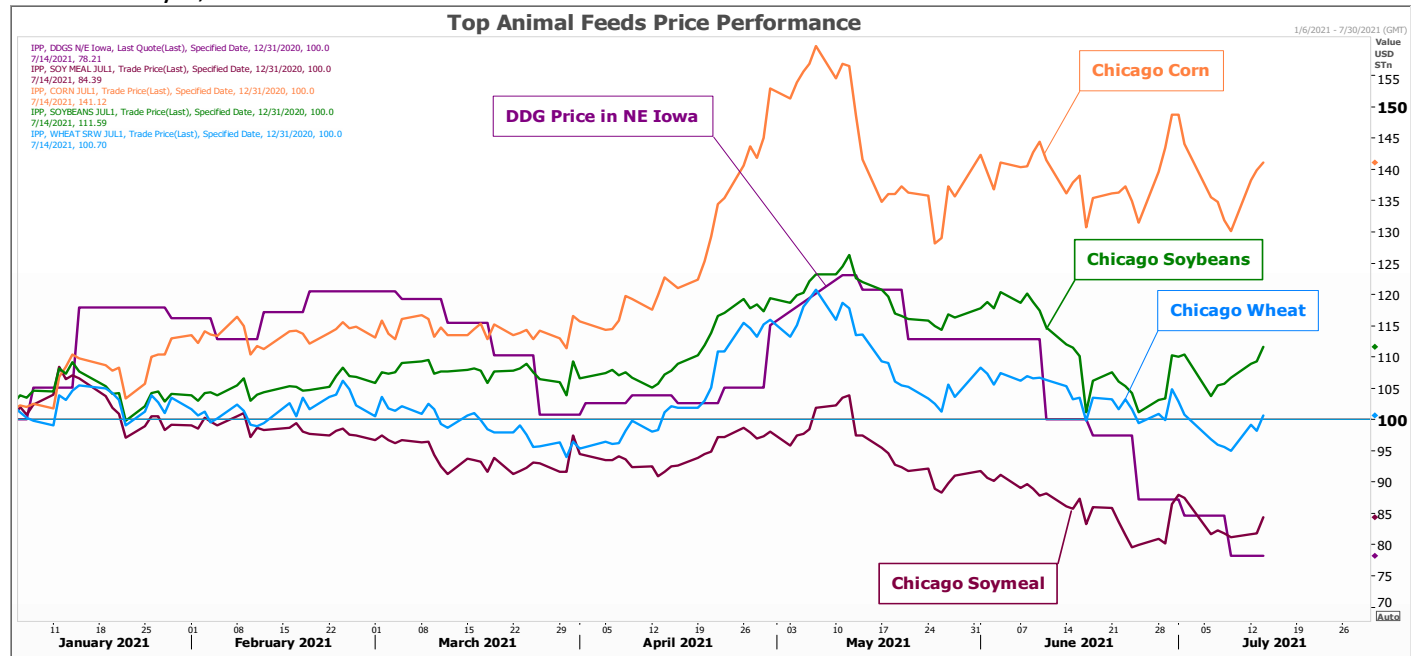




*CBOT agriculture markets rallied on inflation fears, lower USD, technical buying and rising concerns over US supplies amid a weather forecast calling for drier conditions for the US growing areas next week. November soybeans filled a 13.8250 gap.*

100=January 1, 2021



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

# Temperature Forecasts

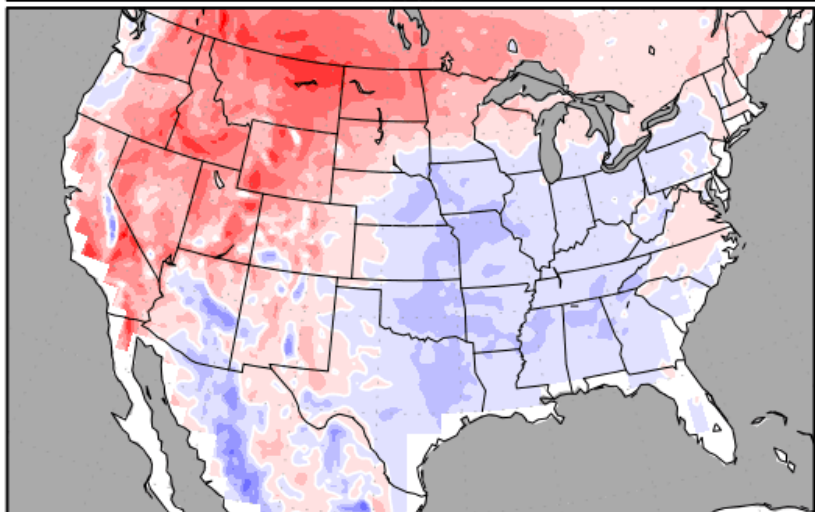
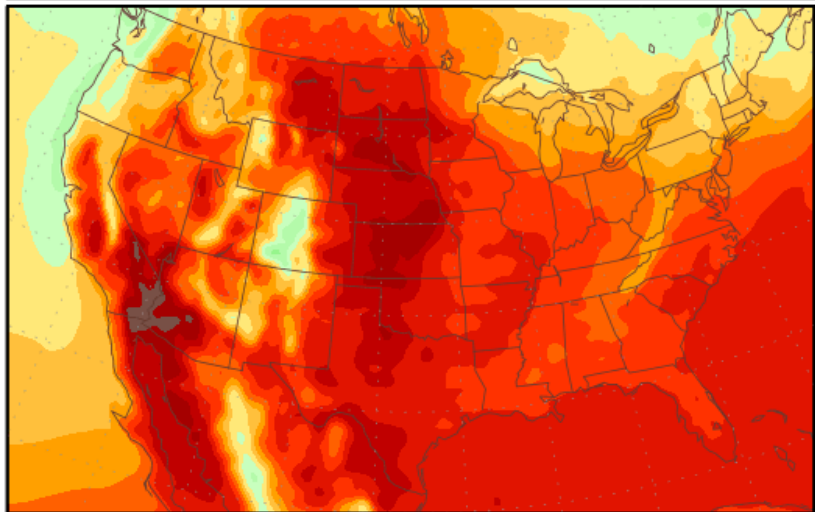
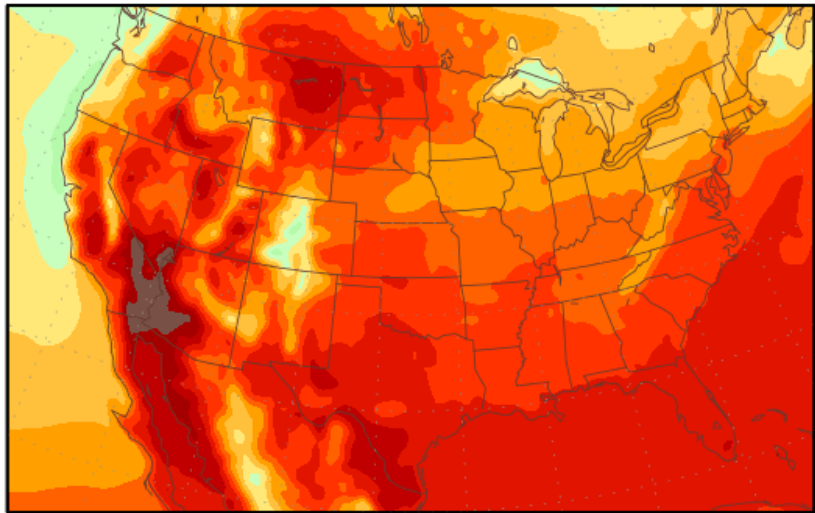
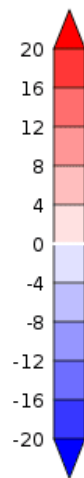
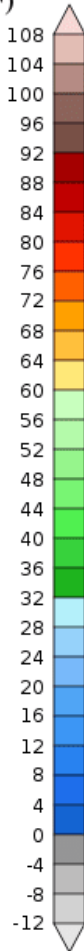
Mean Surface Temperature (°F)  
during the period:

Wed, 14 JUL 2021 at 12Z  
-to-  
Thu, 22 JUL 2021 at 12Z

Thu, 22 JUL 2021 at 12Z  
-to-  
Fri, 30 JUL 2021 at 12Z

Temperature Anomaly  
during the first period:

Wed, 14 JUL 2021 at 12Z  
-to-  
Thu, 22 JUL 2021 at 12Z



Temperature forecasts from the National Centers for Environmental Prediction.  
Normal Temperature derived from CRU monthly climatology for 1901-2000  
Forecast Initialization Time: 12Z14JUL2021

GrADS/COLA

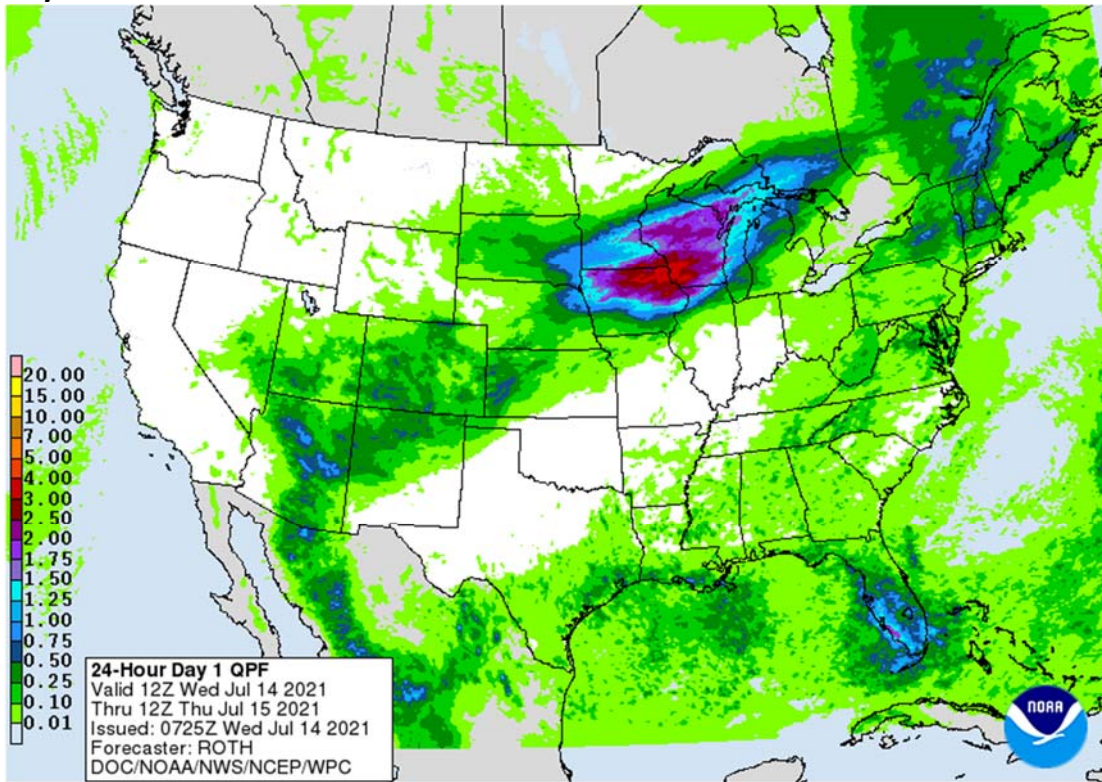
**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

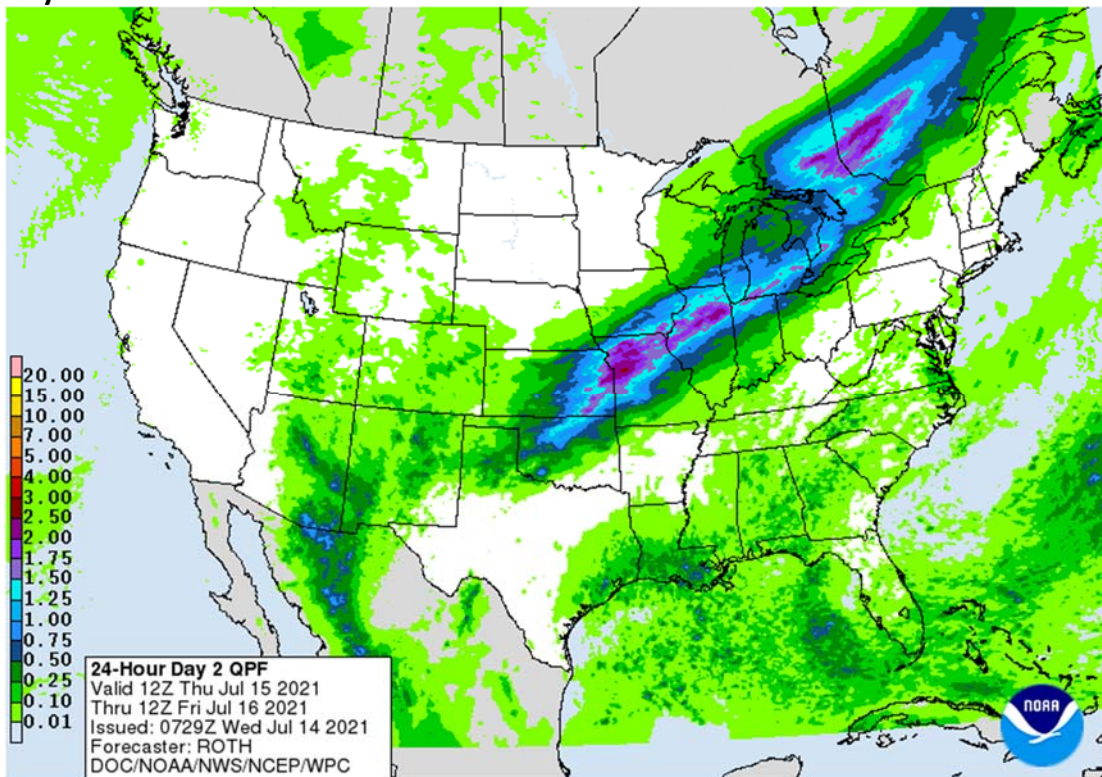
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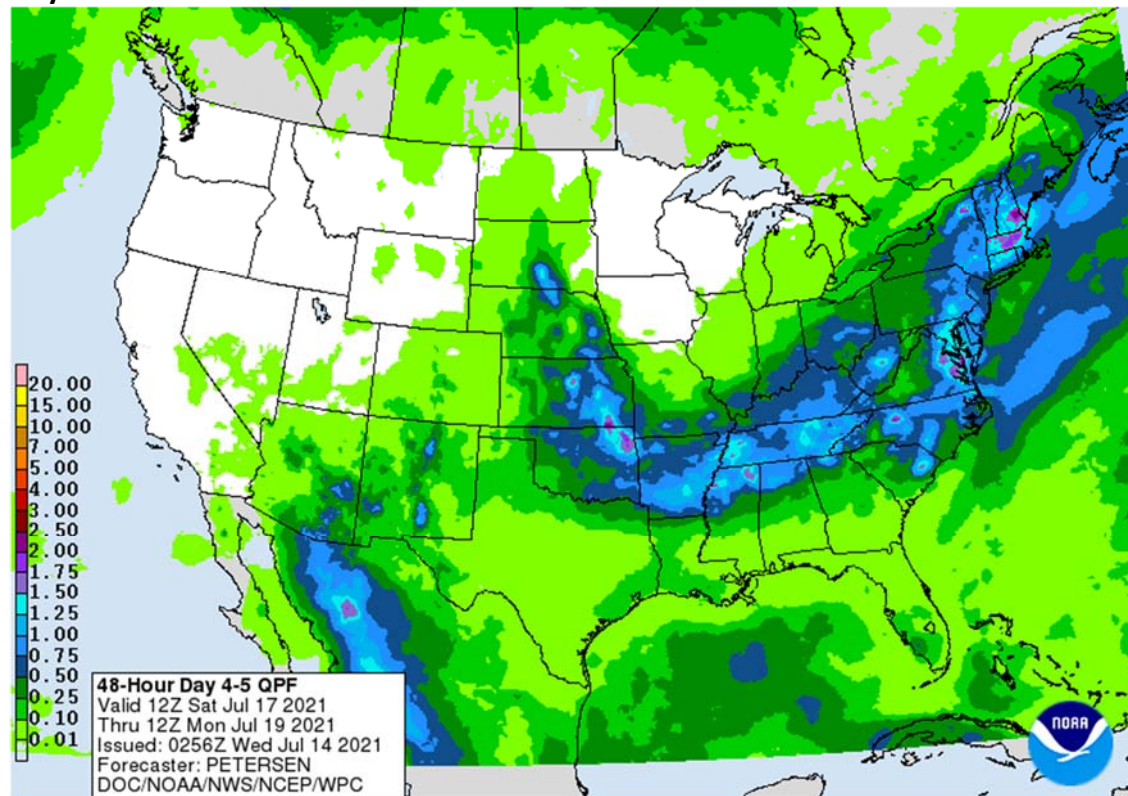
**Weather**  
**Day 1**



**Day 2**



## Days 4-5



## WORLD WEATHER INC.

### MOST IMPORTANT WEATHER OF THE DAY

- Rain in South Dakota, northern Nebraska, southwestern Minnesota, and northwestern Iowa overnight will shift to the east today
  - Rain totals in key crop areas of South Dakota ranged from 0.20 to 0.70 inch while the badlands near the Nebraska border and some locations in northern Nebraska ranged from 0.70 to 2.00 inches
    - The greatest rainfall was localized
    - A few areas in northwestern Iowa reported more than 1.00 inch
  - Rain today and early Thursday will impact some of this region again with the greatest rain in northern Iowa, far southern Minnesota, southern Wisconsin and northwestern Illinois
    - Amounts will vary from 0.40 to 1.25 inches except in northeastern Iowa, southern Wisconsin and immediate neighboring areas where 1.25 to more than 3.00 inches is possible
- Today's northwestern Corn Belt rain event will be last to be so well organized for at least ten days
  - Net drying and warming is expected
- Canada's Prairies, North Dakota, parts of Montana and northern Minnesota are facing ten days of very stressful conditions
  - Little to no rain and warm to eventually hot temperature are expected
  - Crop stress is already at serious levels and the lack of rain and continued very warm to hot temperatures will accelerate crop yield losses for spring, wheat, canola, barley, lentils and all other unirrigated early season crops
    - Stress to corn, flax and soybeans is also expected to steadily raise

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Stress will expand or develop southward into South Dakota, Nebraska parts of Iowa and parts of Wisconsin over time, but it will take several days to deplete soil moisture enough to stress crops in those areas
- Unsettled weather will continue in the U.S. Midwest for the coming five days adding more rainfall to areas that have already been receiving some rain periodically
  - Crop conditions will remain very good from southeastern Iowa and eastern Missouri to Ohio, Michigan and Kentucky
- North America weather changes will begin this weekend and become pronounced during next week and on into late month.
  - Warmer temperatures will impact the Great Plains and much of the Midwest, although excessive heat is unlikely in the eastern Midwest
    - The warming will be most welcome to the wetter areas in the central and eastern Midwest and should stimulate additional aggressive crop development and good yield potentials
  - Warmer weather in the western Corn Belt and upper Midwest will slowly decrease soil moisture and raise stress in the driest areas
    - The greatest crop stress in the western Corn Belt is expected next week and it may last for ten days
      - soil moisture will be quickly depleted and concern over production will begin to rise
- Western U.S. Corn Belt and upper Midwest crop stress will peak in the last days of July and early August with the ridge of high pressure expected to retrograde to the west in August returning showers and somewhat cooler temperatures
- Warmer temperatures in the U.S. southern Plains next week will be ideal for cotton, sorghum and corn which have experienced some milder than usual conditions recently
  - Periodic showers and thunderstorms will continue in cotton sorghum and corn areas of West Texas maintaining a very good long term outlook
  - West Texas does have a need for warming temperatures
- U.S. Delta and southeastern states will experience a good mix of weather for a while
- U.S. Southwest monsoonal precipitation is expected to occur favorably in Arizona, New Mexico and areas north into the central Rocky Mountain region during the next two weeks
- California, Nevada and the Pacific Northwest will remain dry and very warm to hot over the next couple of weeks
- Mexico drought continues to slowly shrink with frequent rain expected in western and southern parts of the nation
  - Rain is needed in the northeast
- Western Russia has dried out recently along with Ukraine, Belarus and neighboring areas, although subsoil moisture is carrying on normal crop development
  - Showers will resume this weekend and increase next week reversing the drying trend and improving crop conditions once again
- Ukraine, Belarus and Baltic States weather will be very good for crops over the next two weeks
- Welcome rain is expected in the western Balkan Countries late this week into next week
  - The region has been too dry and warm in recent weeks stressing unirrigated crops from the eastern Adriatic Sea coast to Hungary and western Slovakia
- Too much rain is falling in parts of France and Germany as well as in Belgium and southeastern Netherlands where drying will soon be needed
  - Rain totals of 2.00 to 6.00 inches are expected by the weekend including what fell overnight
  - Delays in cereal maturation and harvesting are expected with a little concern over crop quality, but rain should subside before a serious decline in grain quality results.
- Net drying is expected in western France, the U.S. and parts of Scandinavia during the coming ten days

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Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Drying is also expected in Spain, Portugal, southern Italy and Greece, but these areas are typically dry during the summer
- China received more heavy rainfall Tuesday in Hebei, parts of Shandong, western Liaoning and in neighboring areas of Inner Mongolia where 2.00 to more than 4.00 inches resulted
  - Flooding has been significant over the past few days from northeastern Sichuan to Hebei, western Liaoning and neighboring areas of Inner Mongolia
  - Net drying occurred elsewhere in the nation
- Most of China's heavy rain event is over, but periodic showers and thunderstorms will maintain moisture abundance in many areas
  - The interior southeast will continue dry down for a while
  - A tropical cyclone may impact the lower east coast during mid-week next week, but confidence is low
- Xinjiang weather will be fair to good for the next ten days
  - Showers and thunderstorms will pop up near the mountains while most crop areas remain dry
  - Temperatures will be cooler than usual with highs in the upper 70s and 80s northeast and in the 80s and 90s southwest.
- India's monsoon will distribute rainfall a little better across the nation, but resulting amounts will remain lighter than usual in many areas
  - Crop development should advance relatively well, but greater rain will be needed to ensure water supply has been restored and deep subsoil moisture is replenished for crop and human use during the long dry season
  - Sugarcane and other crops that are not irrigated could suffer from the lighter than usual precipitation if these conditions persist too long.
- West Africa rainfall from Ivory Coast and Ghana to Cameroon and Nigeria will be lighter than usual during the coming ten days, but timely rainfall will maintain favorable crop conditions
  - Ivory Coast and Ghana will experience the least rainfall and have the greatest increase in rainfall needs over the next two weeks
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
  - A boost in precipitation is needed and is under way
    - Ethiopia rainfall is expected to continue gradually improving this week and then it will decrease next week
- East-central Argentina rainfall will today
  - Recent rainfall benefited some eastern and central wheat production areas, but dry weather will occur elsewhere through much of the next ten days
- Southern Brazil will receive brief waves of rain during the next ten days to two weeks. The precipitation will favor winter wheat, and be good for sugarcane, citrus and some coffee areas
  - Temperatures will trend cooler in next week and some frost or freezes will impact far southern grain areas during mid-week next week
    - A little wheat damage is possible, but it is too soon to determine temperatures that will be coldest July 20-21
- Australia weather will provide periodic rainfall and bouts of sunshine with seasonable temperatures through the next two weeks supporting winter crop establishment
  - South Australia and northwestern Victoria are driest and have the greatest need for rain
    - Some precipitation is expected, but more may be needed
- Southeastern Canada's Ontario and Quebec crop areas have received some welcome rain recently improving soil moisture and supporting long term crop- development
  - A good mix of weather is expected over the next two weeks

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- Thailand, Cambodia and Vietnam started to receive needed rain last week and it continued through the weekend and into Monday
  - A general improvement in crop conditions, soil moisture and eventually the water supply is expected, although more rain is needed
    - Thailand, corn, rice, sugarcane and other crops were becoming stressed because of dryness recently. The same may have been occurring in some Cambodia and Vietnam locations. These areas are now getting enough rain to begin seeing improving crop conditions
- Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
- Philippines rainfall will slowly increase during the next two weeks which should be welcome initially
- South Africa will experience additional showers in the far west periodically over the coming week
  - The moisture will be good for winter crops, but more moisture will be needed in Free State and other eastern wheat production areas
  - Summer crop harvesting has advanced well this year and the planting of winter grains has also gone well, but there is need for moisture in eastern winter crop areas
- Nicaragua has been and will continue to receive welcome rain, but moisture deficits are continuing in some areas
  - Additional improvement is needed and may come slowly
- Honduras has become the driest nation in Central America and needs significant rain, but precipitation may be erratic and light for a while
- Southern Oscillation Index is mostly neutral at +9.57 and the index is expected to continue rising for a few more days
- New Zealand weather during the coming week will be abundantly wet and then drier weather is expected next week
  - Temperatures will be near to below average

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

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

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18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 7/8/2021	FI Estimates 7/8/2021	Last Week Last Week		Year Ago 7/9/2020
<b>Beans</b>	2020-21	-100 to +350	50-250	2020-21	63.8	313.0
	NC	200-600	250-450			
<b>Meal</b>	2020-21	125-350	125-275	Sales	211.8	Sales 177.2
	NC	150-300	150-300			
	Shipments	NA	150-250	Shipments	170.1	Shipments 204.5
<b>Oil</b>	2020-21	-3 to +15	0-5	Sales	-0.4	Sales 5.7
	NC	0	0.0			
	Shipments	NA	5-10	Shipments	4.5	Shipments 2.6
<b>Corn</b>	2020-21	-100 to 400	100-250	2020-21	173.2	981.1
	NC	150-500	200-400			
<b>Wheat</b>	2021-22	200-500	200-400	2021-22	290.8	764.4

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

### Macros

US PPI Final Demand (M/M) Jun: 1.0% (est 0.6%; prev 0.8%)  
 US PPI Ex-Food, Energy (M/M) Jun: 1.0% (est 0.5%; prev 0.7%)  
 US PPI Ex-Food, Energy, Trade (M/M) Jun: 0.5% (est 0.5%; prev 0.7%)  
 US PPI Final Demand (Y/Y) Jun: 7.3% (est 6.7%; prev 6.6%)  
 US PPI Ex-Food, Energy (Y/Y) Jun: 5.6% (est 5.1%; prev 4.8%)  
 US PPI Ex-Food, Energy, Trade (Y/Y) Jun: 5.5% (est 5.6%; prev 5.3%)  
 Canadian Manufacturing Sales (M/M) May: -0.6% (est 1.0%; prev -2.1%)

US DoE Crude Oil Inventories (W/W): -7896K (est -4000K; prev -6866K)  
 - Distillate Inventories: 3657K (est 1000K; prev 1616K)  
 - Cushing Inventories: -1589K (prev -614K)  
 - Gasoline Inventories: 1038K (est -2000K; prev -6075K)  
 - Refinery Utilization: -0.40% (est 0.30%; prev -0.70%)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	234	123	3	25	64

### Corn

- Corn ended higher on inflation concerns, weather outlook for less rain across the Midwest next week relative to this week, sharply lower USD and technical buying. U.S. producer prices increased more than expected in June, suggesting inflation could remain high. Final demand increased 1.0% last month after rising 0.8% in May.
- December corn nearly tested its 50-MA of \$5.6450. Note the gap is at \$5.7375. Today the contract settled at \$5.5875.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- We are hearing corn harvest progress in the southern Delta will start in about 10 days (south of highway I20). This could put some pressure on basis.
- Traders will be watching the WCB rain event over the next day as precipitation amounts will be important. By the end of the workweek rains shift east. IA looks mostly dry 3-7 days out.
- We heard 8-10 Argentina corn cargoes were booked by Brazil recently.
- US ethanol production last week fell 26,000 barrels and stocks were down 15,00 barrels, slightly bearish.
- The USDA weekly Broiler Report showed eggs set in the US up 3 percent and chicks placed down 3 percent. Cumulative placements from the week ending January 9, 2021 through July 10, 2021 for the United States were 5.05 billion. Cumulative placements were up 1 percent from the same period a year earlier.

*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
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		
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		

Source: EIA and FI

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## US Weekly Ethanol By PADD

	9-Jul 2021	2-Jul 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	21134	21149	(15)	-0.1%	0.1%	2.6%
East Coast PADD 1	6593	6607	(14)	-0.2%	-0.5%	7.9%
Midwest PADD 2	7740	7585	155	2.0%	1.7%	13.1%
Gulf Coast PADD 3	3841	3872	(31)	-0.8%	-3.0%	-18.4%
Rocky Mt. PADD 4	314	329	(15)	-4.6%	-15.1%	-16.9%
West Coast PADD 5	2646	2756	(110)	-4.0%	3.6%	3.0%
<b>Plant Production</b>						
Total Production	1041	1067	(26)	-2.4%	-0.7%	11.8%
East Coast PADD 1	12	12	0	0.0%	20.0%	
Midwest PADD 2	993	1018	(25)	-2.5%	-0.9%	12.5%
Gulf Coast PADD 3	17	18	(1)	-5.6%	6.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle		
JUL1 683.00	6.00	JUL1 425.25	0.00	AUG1 2.32	Spot DDGS IL		
SEP1 569.25	18.00	SEP1 432.75	8.25	SEP1 2.32	Cash & CBOT		
DEC1 559.50	18.75	DEC1 424.75	6.50	OCT1 2.31	Corn + Ethanol		
MAR2 567.00	18.25	MAR2 419.75	2.25	NOV1 2.31	Crush		
MAY2 571.25	18.00	MAY2 419.50	0.75	DEC1 2.31	1.17		
JUL2 570.75	16.25	JUL2 418.00	(1.75)	JAN2 2.24			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1 JUL1	2.15	784.75	23.75	JUL1	0.94	-38.00	10.25
SEP1 SEP1	2.45	826.00	17.25	SEP1	1.15	85.50	3.00
NOV1 DEC1	2.47	824.50	13.50	DEC1	1.18	103.50	1.50
MAR2 MAR2	2.42	803.00	10.75	MAR2	1.18	103.25	1.00
MAY2 MAY2	2.39	793.00	9.25	MAY2	1.18	103.25	1.00
JUL2 JUL2	2.39	790.75	9.50	JUL2	1.17	98.50	1.00

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+
JULY +145 / 155 u up4/dn5	AUG +90 / 105 u unch	Toledo	+100 u unch
AUG +110 / 125 u unch	SEP +60 / 87 u dn5/unch	Decatur	+105 u unch
SEP +64 / 60 u unch/dn1	OCT +75 / 105 z up15/unch	Dayton	+110 u unch
OCT +68 / 72 z unch/dn3	0-Jan	Cedar Rapids	+120 u unch
NOV +68 / 74 z unch		Burns Harbor	+91 u up6
			+90 u unch
USD/ton: Ukraine Odessa \$ 242.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 334.7 285.1 263.5 262.8 261.6 261.6		BrgF MTCT AUG	230 unchanged
China 2YC Maize Cif Dalian (DCE) 410.5 407.5 405.3 403.8 403.3 403.8		BrgF MTCT SEP	350 unchanged
Argentina Yellow Maize Fob UpRiver - 222.9 224.9 238.5 - -		BrgF MTCT OCT	425 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/13/21

September corn is seen in a \$4.75-\$6.25 range

December corn is seen in a \$4.25-\$6.00 range.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

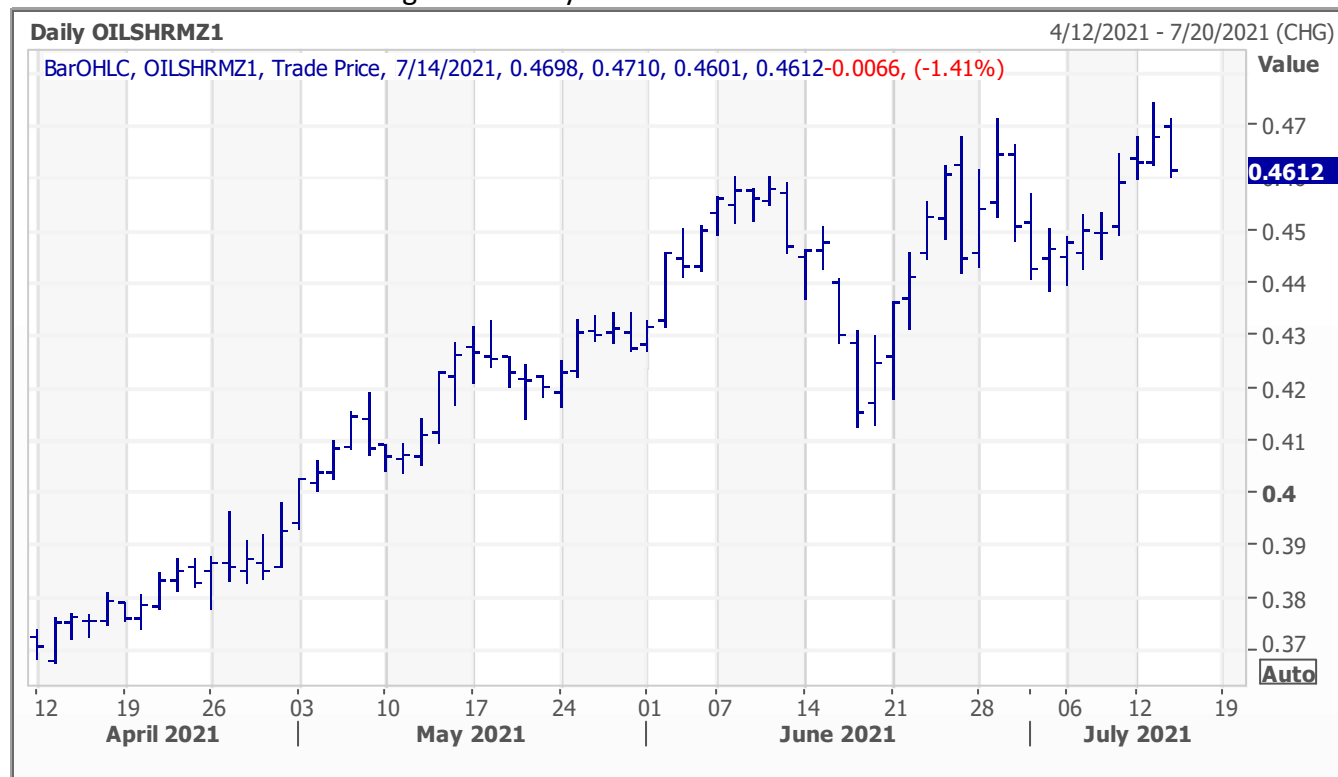
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## Soybeans

- Soybeans traded sharply higher despite a decline in November Canadian canola futures (down 19.60) Products were higher led by rare strong upside move in soybean meal.
- November soybeans nearly filled a gap at 13.8250. High of the day was 13.8575.
- Decatur soybeans were up 25 cents to 90 over the November. Gulf beans are getting cheaper but PNW is still firm.
- We are now hearing most estimates for Canadian canola production being dropped into the 17 to 19-million-ton range. USDA is at 20.2 million tons.
- A Reuters poll calls for the U.S. June soybean crush to fall to 159.5 million bushels from 163.5 million bushels in May and 167.3 million bushels in June 2020. Soybean stocks were estimated at 1.623 billion pounds, down from 1.671 billion previous month.
- Germany's association of farm cooperatives estimated the 2021 winter rapeseed crop at 3.68 million tons, (2.67 June estimate) a 4.7% increase from year ago.
- Indonesia May palm oil exports were 2.95 million tons, a 21.6% increase from a year ago and up 12% from April. Gapki reported Indonesia palm stocks fell 7.7% at the end of May from April to 2.88 million tons. Production was 4.35 million tons vs. 4.1 million in April.
- Malaysian palm 1-15 shipment data is expected to be up 3% from the same period a month ago. That data will be out overnight.
- The European Union changed their long-term renewable energy proposal to reflect to 40% of final consumption by 2030 to reduce greenhouse gas. That replaces a previous target for a 32% by 2030.

## December oil share lost some ground today



**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.

### NOPA CRUSH REPORT

	<b>Actual Jun-21</b>	<b>Trade Est*</b>	<b>Act- Trade*</b>	<b>May-21</b>	<b>Apr-21</b>	<b>Jun-20</b>
Crush- mil bu		<b>159.5</b>	na	163.5	160.3	167.3
Oil Stocks-mil lbs		<b>1623</b>	na	1671	1702	1778
Oil Yield -lbs/bu		na	na	11.82	11.79	11.56
Meal Exports -000 tons		na	na	714	689	835
Meal Yield -lbs/bu		na	na	47.63	47.64	47.06

Sources: NOPA, and FI \*(Reuters 155.5-163.0, 1520-1752) (Bloomberg 159.5, 1637)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1467.75	29.75	JUL1	366.60	11.50	JUL1	66.63	0.00
AUG1	1453.50	38.75	AUG1	369.30	12.80	AUG1	66.04	0.50
SEP1	1395.25	35.25	SEP1	369.30	12.40	SEP1	64.63	0.32
NOV1	1384.00	32.25	OCT1	368.50	11.80	OCT1	63.94	0.15
JAN2	1387.50	31.50	DEC1	371.60	11.60	DEC1	63.56	0.08
MAR2	1370.00	29.00	JAN2	371.10	11.50	JAN2	62.92	0.05
MAY2	1364.25	27.25	MAR2	368.00	10.70	MAR2	61.91	0.04

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-14.25	9.00	July-Aug	2.70	1.30	July-Aug	-0.59	0.50

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL1	71.70	JUL1 47.61%	\$ (3,318)	806.52	732.93			
AUG1	85.40	AUG1 47.21%	\$ (2,694)	812.46	726.44	EUR/USD	1.1832	
SEP1	128.14	SEP1 46.67%	\$ (1,848)	812.46	710.93	Brazil Real	5.0869	
NOV1/DEC1	132.68	OCT1 46.45%	\$ (1,514)	810.70	703.34	Malaysia Bid	4.1990	
JAN2	121.04	DEC1 46.10%	\$ (976)	817.52	699.16	China RMB	6.4688	
MAR2	120.61	JAN2 45.88%	\$ (642)	816.42	692.12	AUD	0.7483	
MAY2	111.51	MAR2 45.69%	\$ (346)	809.60	681.01	CME Bitcoin	32874	
JUL2	108.76	MAY2 45.33%	\$ 178	806.74	669.02	3M Libor	0.12638	
AUG2	112.32	JUL2 44.86%	\$ 874	810.70	659.56	Prime rate	3.2500	
SEP2	135.53	AUG2 44.70%	\$ 1,098	805.20	650.87			

US Soybean Complex Basis						
JULY	+74 / 80 n unch/dn6				DECATUR	+65 x unch
AUG	+74 / 80 q dn2/dn2	IL SBM	Q-7	7/13/2021	SIDNEY	+80 q unch
SEP	+83 / 100 x up3/unch	CIF Meal	Q+18	7/13/2021	CHICAGO	+10 q unch
OCT	+70 / +75 x unch	Oil FOB NOLA	150	7/9/2021	TOLEDO	+65 x unch
NOV	+77 / 83 x up1/up5	Decatur Oil	725	7/9/2021	BRNS HRBR	+25 q unch
					C. RAPIDS	+30 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+70 / +85 n unch	AUG	+25 / +27 q up4/up2	AUG	-800 / -700 q unch/dn50
AUG	+84 / +89 q dn1/dn1	SEP	+23 / +25 u up3/up2	SEP	-950 / -620 u dn100/unch
SEP	-130 / +135 u unch	OCT	+18 / +22 v up3/unch	OCT	-950 / -600 v dn180/up50
FEB	+20 / +33 f dn4/up1	NOV	+18 / +22 v up3/unch	NOV	-950 / -600 v dn180/up50
MCH	-3 / +6 h unch/up1	DEC	+18 / +22 z up3/unch	DEC	-950 / -600 v dn180/up50
	Argentina meal	355	-14.7	Argentina oil	Spot fob 57.3 -8.71

Source: FI, DJ, Reuters & various trade sources

Updated 7/13/21

August soybeans are seen in a \$13.25-\$15.25 range; November \$11.75-\$15.00

August soybean meal - \$330-\$410; December \$320-\$425

August soybean oil – 62-67; December 46-67 cent range

## Wheat

- US and EU wheat were higher on North American supply concerns. The Chicago/Minneapolis wheat spread saw a partial correction, in part to fresh SRW fund long positioning. The USD was down 35 points by late morning. Egypt bought 180,000 tons of Romanian wheat. Hot and dry conditions for the Canada's Prairies, northern U.S. Plains, and far northwestern Midwest rekindled crop concerns.

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Upcoming daily highs will be in the 90s and over 100 Fahrenheit (32-40C) next week and into the following weekend.

- September Paris wheat settled 5 euros higher at 209 euros.
- Germany's association of farm cooperatives estimated the 2021 wheat harvest at 22.80 million tons, down from 22.98 million estimated in June and up 3.2% increase from last year.
- China's statistics bureau estimated summer wheat production at 134 million tons, up 2% from 2020. But some analysts warned quality in some top growing areas might have been compromised due to bad weather, including Shandong, Henan, Hebei and Hubei. Wheat acreage and yield rose 0.9% and 1.1% from the previous year respectively.
- Vietnam will lift its 3% wheat import tariff and cut its corn import tariff from 3% from 5%. France is on holiday today.
- Ukraine exported 700,000 tons of grain so far this season, nearly unchanged from same period a year ago. This included 223,000 tons of wheat, 95,000 tons of barley and 373,000 tons of corn. Ukraine may collect 76 million tons of grain this year, up from 65 million tons in 2020.

#### Export Developments.

- Egypt bought 180,000 tons of Romanian wheat for September 11-20 shipment.  
60,000 tons of Romanian wheat at \$231.88 and \$30.31 freight = \$262.19  
60,000 tons of Romanian wheat at \$231.88 and \$35.00 freight = \$266.88  
60,000 tons of Romanian wheat at \$231.88 and \$35.00 freight = \$266.88
- Japan passed on feed wheat and bought only 200 tons of feed barley. They were seeking 80,000 tons of feed wheat and 100,000 tons of barley for arrival by December 23.
- Results awaited: Iran's GTC seeks 60,000 tons of milling wheat for August and September shipment on Wednesday, July 14.
- Taiwan Flour Millers' Association seeks 55,000 tons of milling wheat from the United States on July 16 for shipment from the U.S. Pacific Northwest coast between Aug. 31 and Sept. 14.
- Japan's AgMin seeks 118,911 tons of food-quality wheat from the United States and Canada.

#### Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	23,720 *
U.S.	Hard Red Winter(Semi Hard)	10,220 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	28,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,170 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,441 *

Source: Japan AgMin, Reuters and FI

- 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.
- 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.

#### Rice/Other

**Terry Reilly** Grain Research

Futures International | One Lincoln Centre, Suite 1450

18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	645.00	16.25	JUL1	617.50	5.00	JUL1	867.00	0.00
SEP1	654.75	21.00	SEP1	629.25	17.50	SEP1	870.75	9.00
DEC1	663.00	20.25	DEC1	640.25	17.75	DEC1	856.00	9.50
MAR2	670.25	19.25	MAR2	648.00	16.50	MAR2	845.00	13.25
MAY2	674.50	19.00	MAY2	652.50	16.00	MAY2	832.00	13.50
JUL2	669.25	17.25	JUL2	646.50	17.25	JUL2	814.00	9.00
SEP2	673.25	16.75	SEP2	647.25	15.50	SEP2	733.00	16.25

Chicago Rice			US Wheat Basis		
		Change			
JUL1	12.83	0.000	SEP1	13.07	0.010
			NOV1	13.37	0.085

US Wheat Basis			Chicago mill		
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill
JUL	+27 / 55 u	unch	JULY	+165 / u	unch
AUG	+35 / 55 u	unch	AUG	+167 / u	unch
SEP	+40 / 65 u	unch	SEPT	+167 / u	unch
OCT	+65 / 80 z	unch	OCT	+170 z	unch
NOV	nq na		NOV	+170 z	unch
	na				
					Chicago mill
					Toledo
					+10 u unch
					+3 u unch
					PNW US Soft White 10.5% protein BID
					PNW Jul
					800 unchanged
					PNW Aug
					800 unchanged
					PNW Sep
					800 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	207.75	5.25	126,663	(479)	US SRW FOB	\$251.20	\$4.40
DEC1	208.50	4.50	236,774	(4,639)	US HRW FOB	\$294.50	\$1.30
MAR2	210.50	4.25	50,542	178	Rouen FOB 11%	\$241.63	\$3.50
MAY2	211.00	3.50	22,094	(435)	Russia FOB 12%	\$234.00	\$12.00
EUR	1.1830				Ukr. FOB feed (Odessa)	\$215.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/12/21

September Chicago wheat is seen in a \$5.90-\$7.00 range

September KC wheat is seen in a \$5.60-\$6.70

September MN wheat is seen in a \$7.75-\$9.50

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## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/8/2021			7/1/2021 Last Week			7/9/2020 Year Ago		
<b>Beans</b>	20/21	50-250		20/21	63.8		19/20	313.0	
	21/22	250-450		21/22	118.5		n/c	767.6	
					Sales to China	18.1		Sales to China	(5.8)
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	125-275	150-250	20/21	211.8	170.1	19/20	177.2	204.5
	21/22	150-300		21/22	55.8		n/c	27.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-5	5-10	20/21	(0.4)	4.5	19/20	5.7	2.6
	21/22	0.0		21/22	0.0		n/c	0.0	
				Sales to China	0.0		Sales to China	0.0	
<b>Corn</b>	20/21	100-250		20/21	173.2		19/20	981.1	
	21/22	200-400		21/22	198.2		n/c	655.4	
					Sales to China	(2.9)		Sales to China	768.3
<b>Wheat</b>	21/22	200-400		21/22	290.8		20/21	764.4	

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

Source: Futures International and USDA



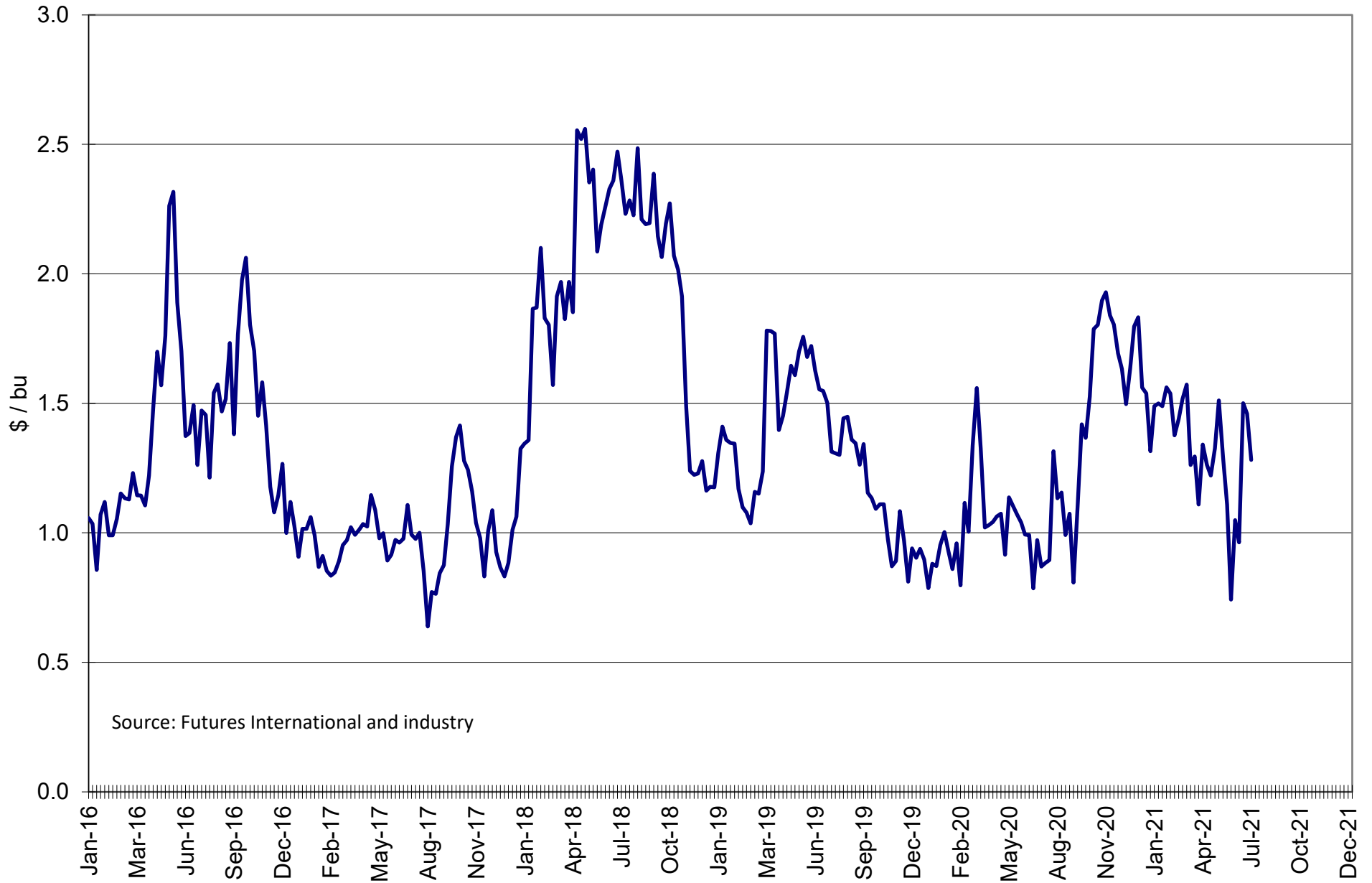
## CASH CRUSHING MARGINS

as of 7/13

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-7	18	-8	-15	-15
Oil Basis (cents/lb)	7.25	5.50	5.50	17.50	17.50
Bean Basis (cents/bu)	65	35	80	40	60
Meal Value (\$/bu)	8.32	8.92	8.30	8.13	8.13
Oil Value (\$/bu)	7.76	7.75	7.75	9.82	9.82
Oil % of Total Value	48.23	46.50	48.30	54.69	54.69
Cash Crush (\$/bu)	1.28	2.17	1.11	3.40	3.20
Aug basis					
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

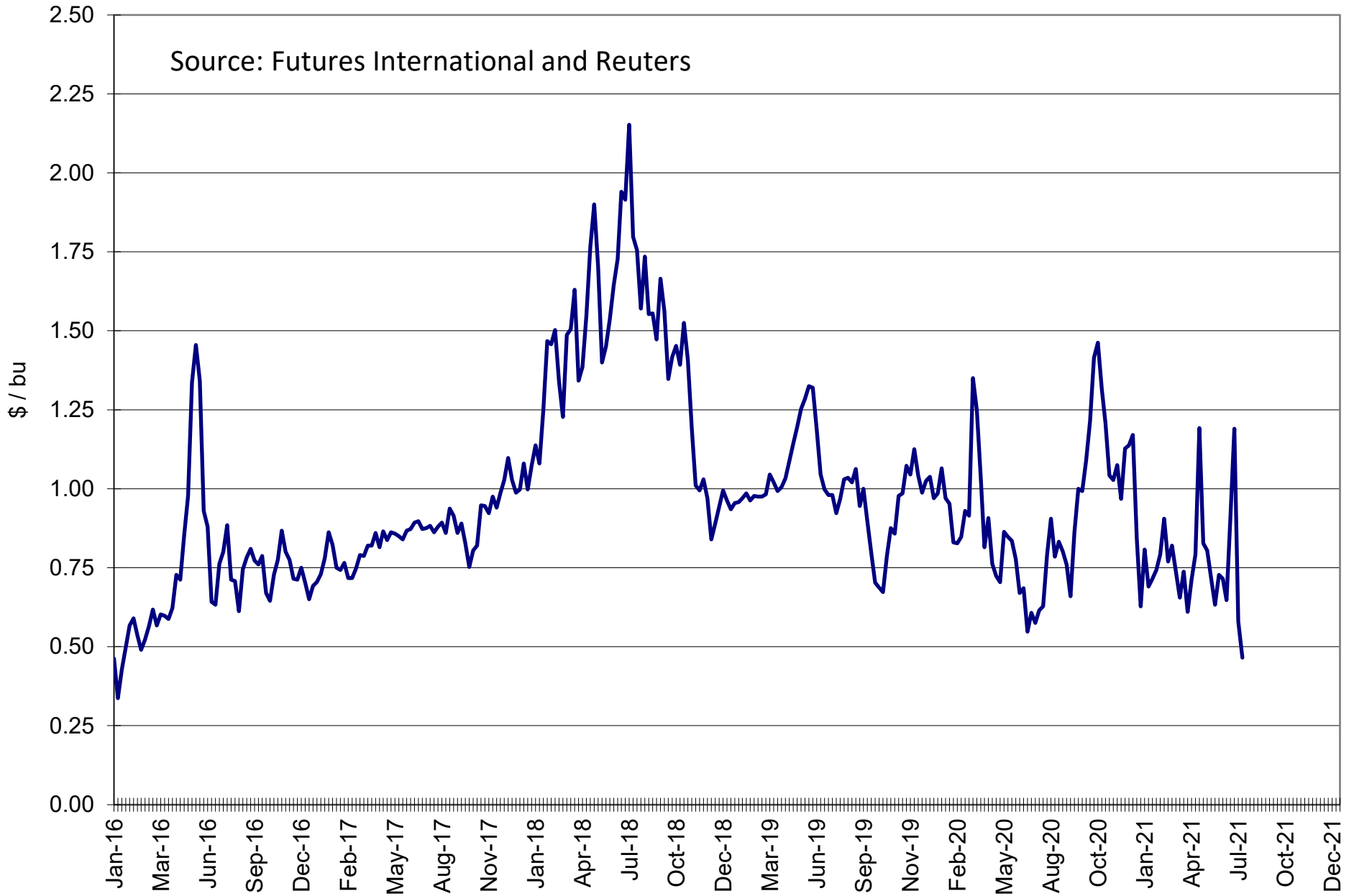
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

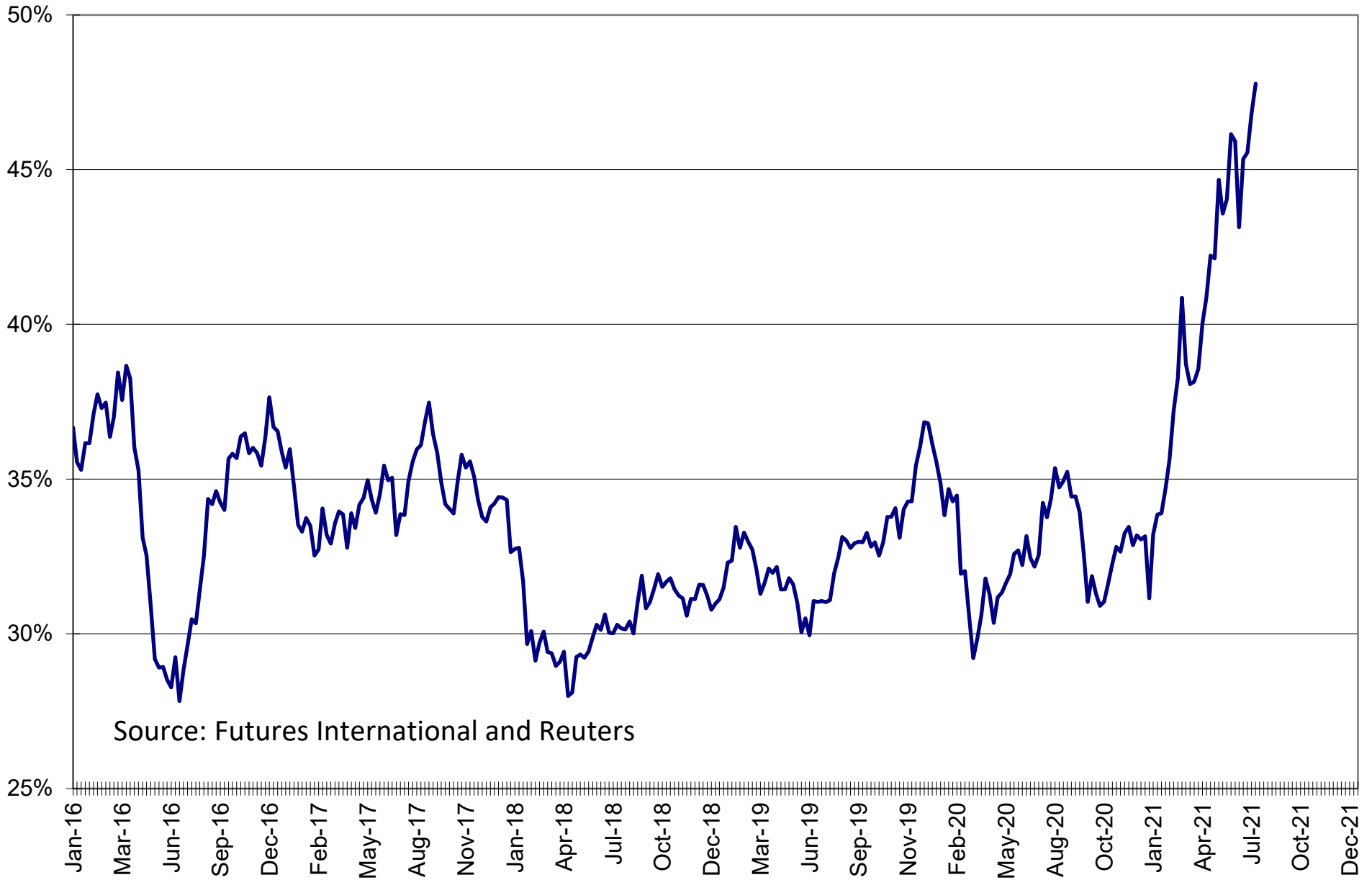


Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin



# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8		
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2		
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		

Source: EIA and FI

## US Weekly Ethanol By PADD

	9-Jul 2021	2-Jul 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	21134	21149	(15)	-0.1%	0.1%	2.6%
East Coast PADD 1	6593	6607	(14)	-0.2%	-0.5%	7.9%
Midwest PADD 2	7740	7585	155	2.0%	1.7%	13.1%
Gulf Coast PADD 3	3841	3872	(31)	-0.8%	-3.0%	-18.4%
Rocky Mt. PADD 4	314	329	(15)	-4.6%	-15.1%	-16.9%
West Coast PADD 5	2646	2756	(110)	-4.0%	3.6%	3.0%
<b>Plant Production</b>						
Total Production	1041	1067	(26)	-2.4%	-0.7%	11.8%
East Coast PADD 1	12	12	0	0.0%	20.0%	
Midwest PADD 2	993	1018	(25)	-2.5%	-0.9%	12.5%
Gulf Coast PADD 3	17	18	(1)	-5.6%	6.3%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

[treilly@futures-int.com](mailto:treilly@futures-int.com)

# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3

4-week average change:

4

4-week average change:

133

YOY Δ

CY to Date: 929 2019-20 season average

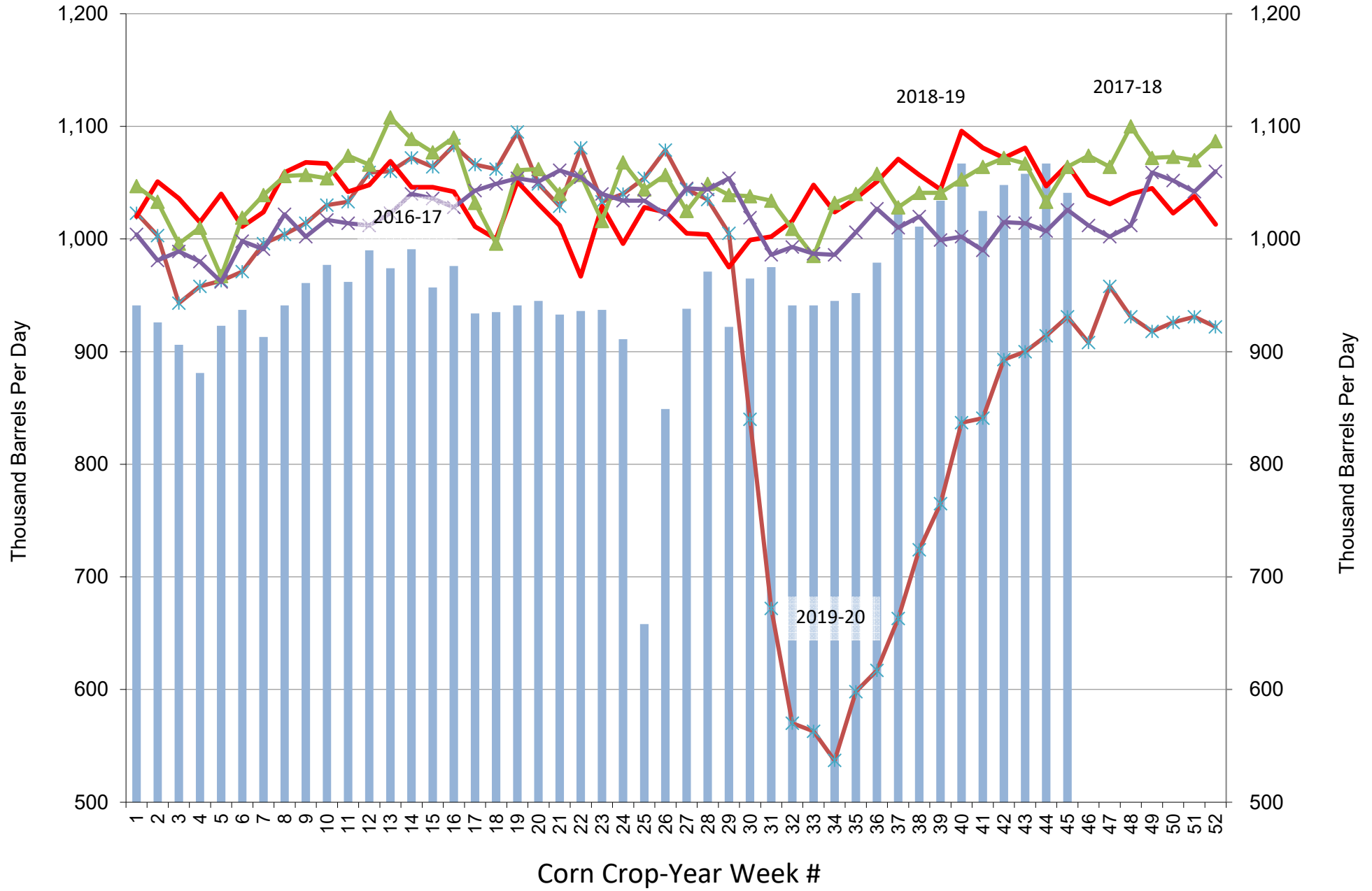
-10.3%

Source: Reuters, EIA, FI

CY to Date: 957 2020-21 season average

3.0%

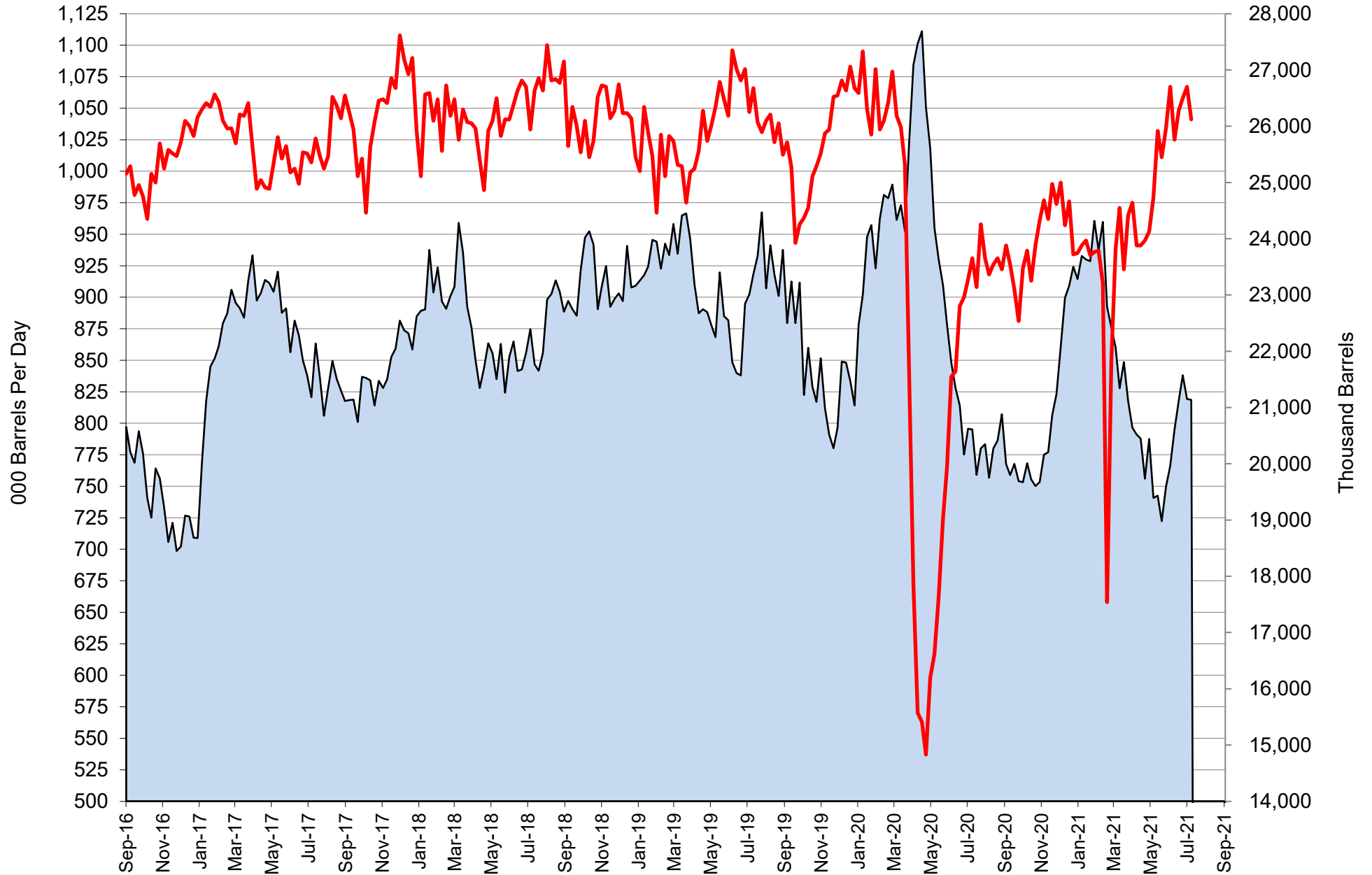
# US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21   
 —x— 2019-20   
 — 2018-19   
 —▲— 2017-18   
 —x— 2016-17

# US Weekly Ethanol Production and Stocks



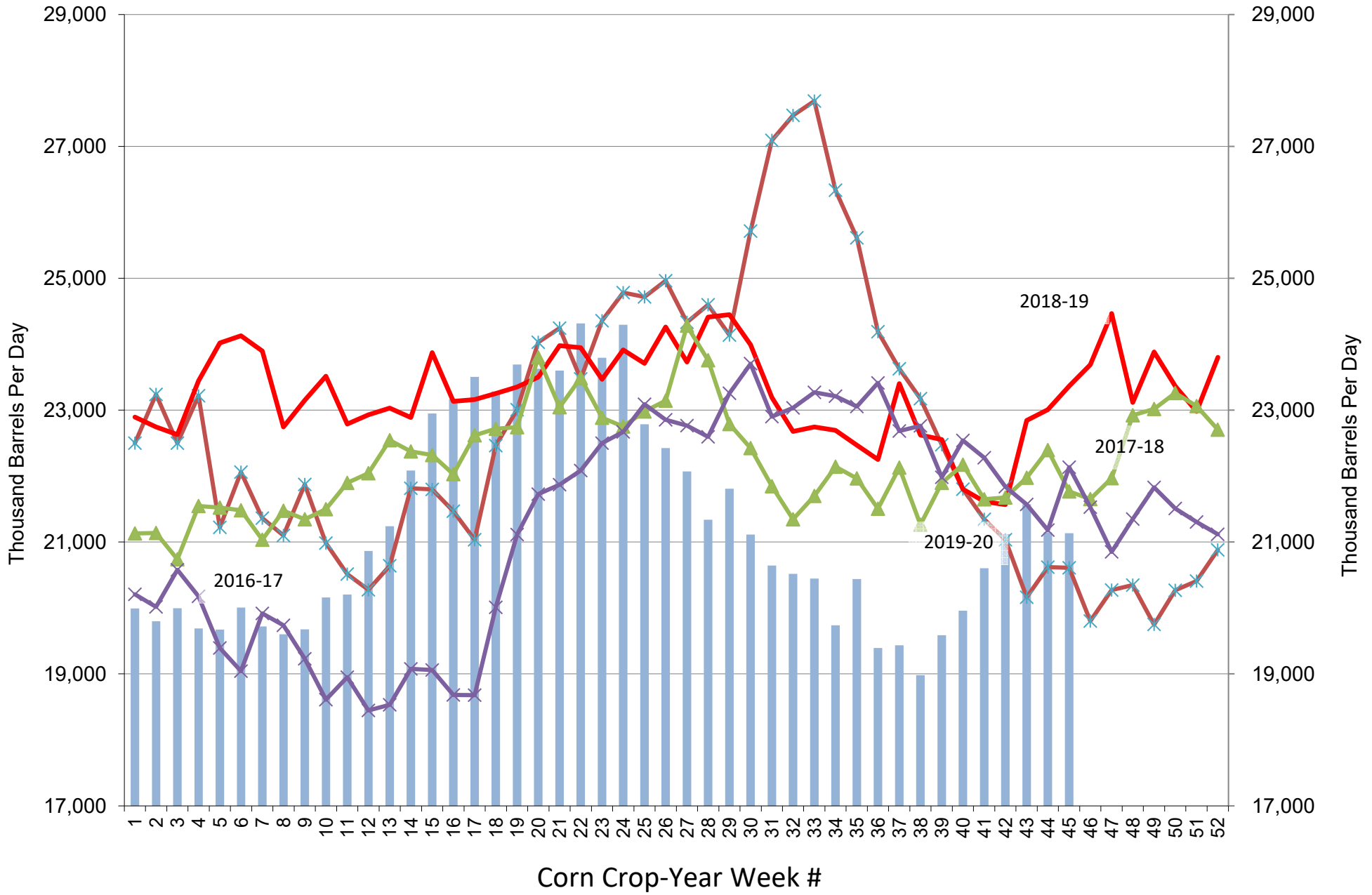
Source: EIA & FI

Stocks (1000bd)

Production (1000bd)



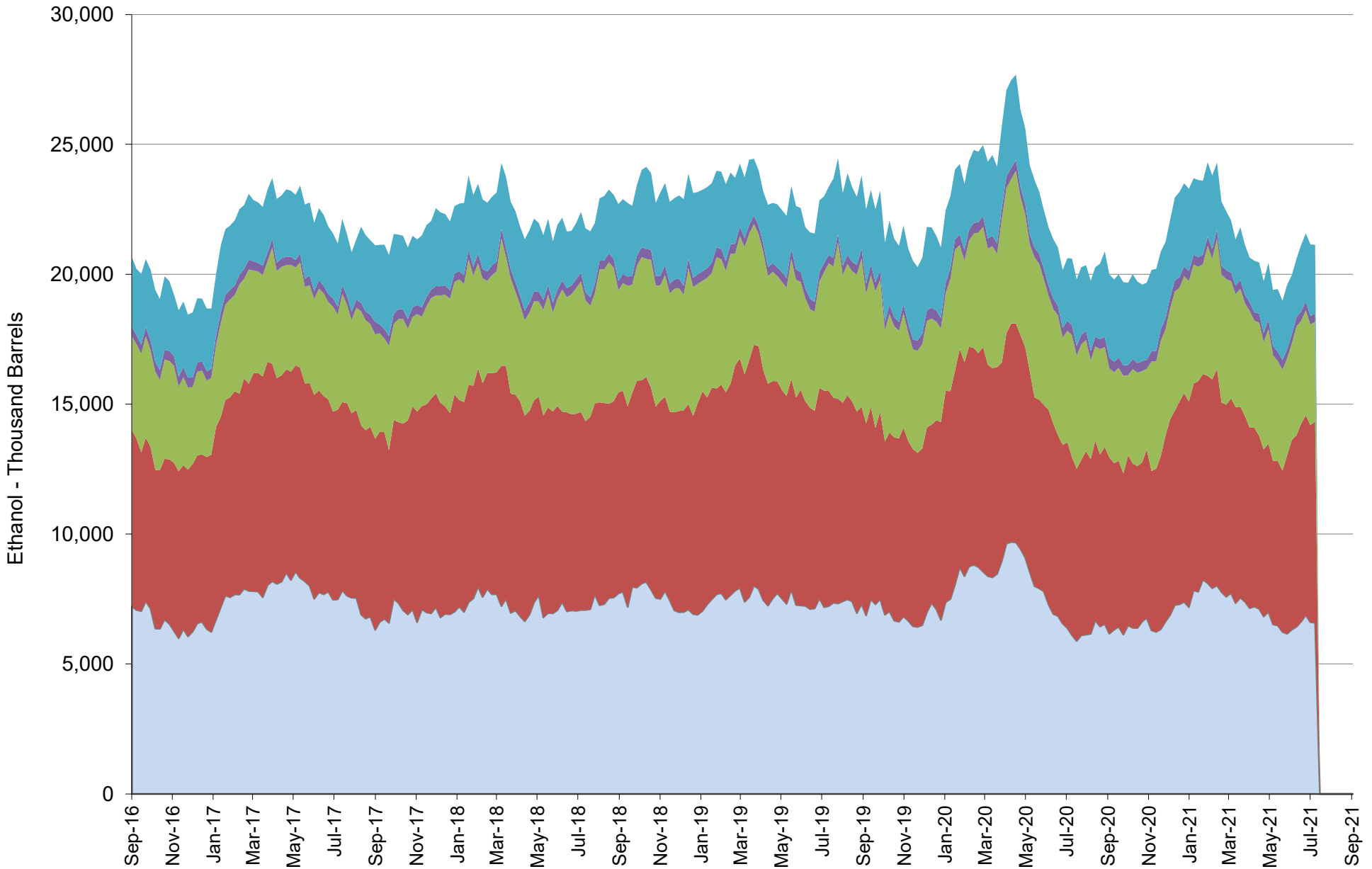
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21   
 ✱ 2019-20   
 — 2018-19   
 ▲ 2017-18   
 ✕ 2016-17

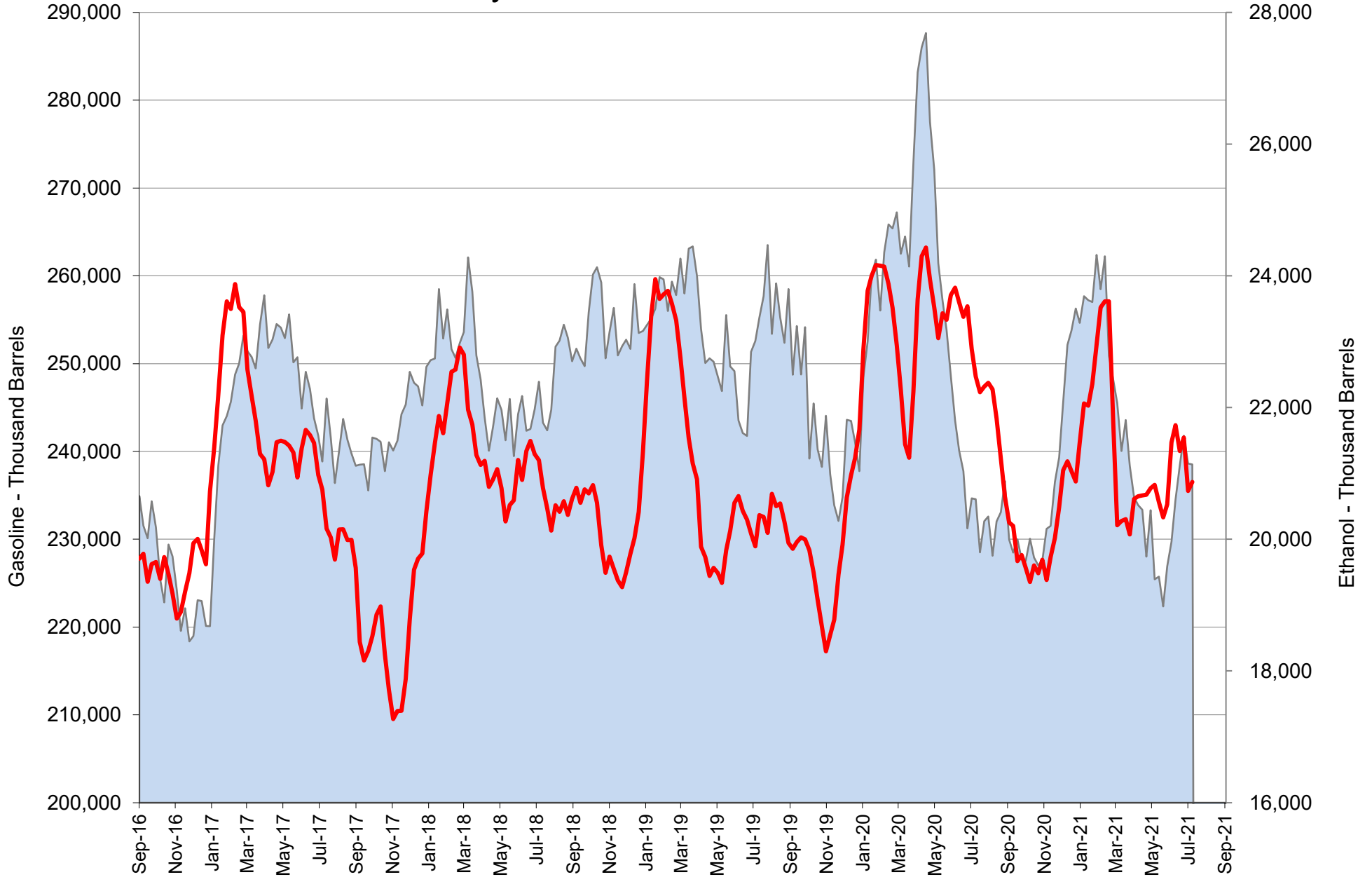
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

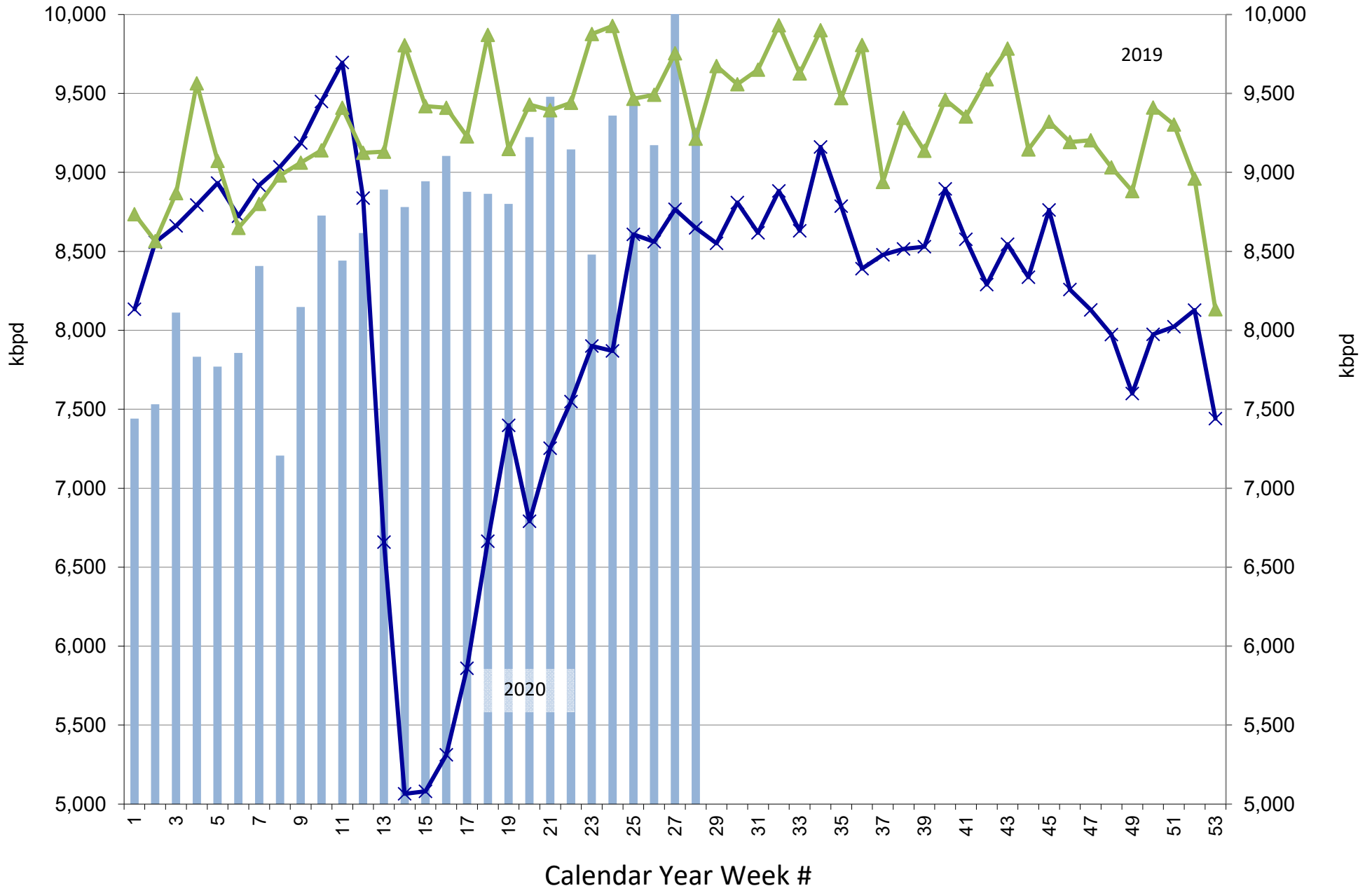


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

# US Weekly Gasoline Product Supplied



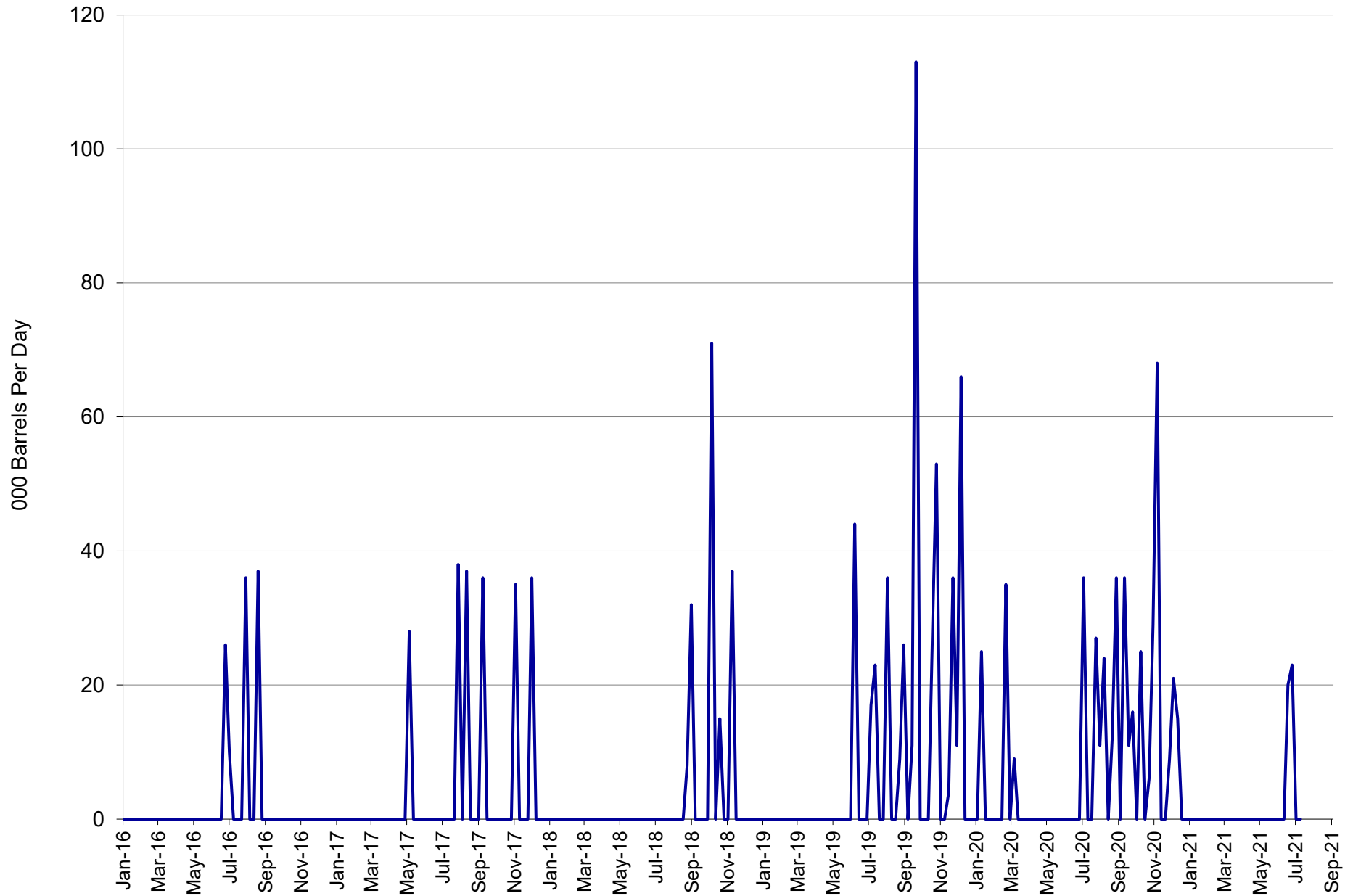
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

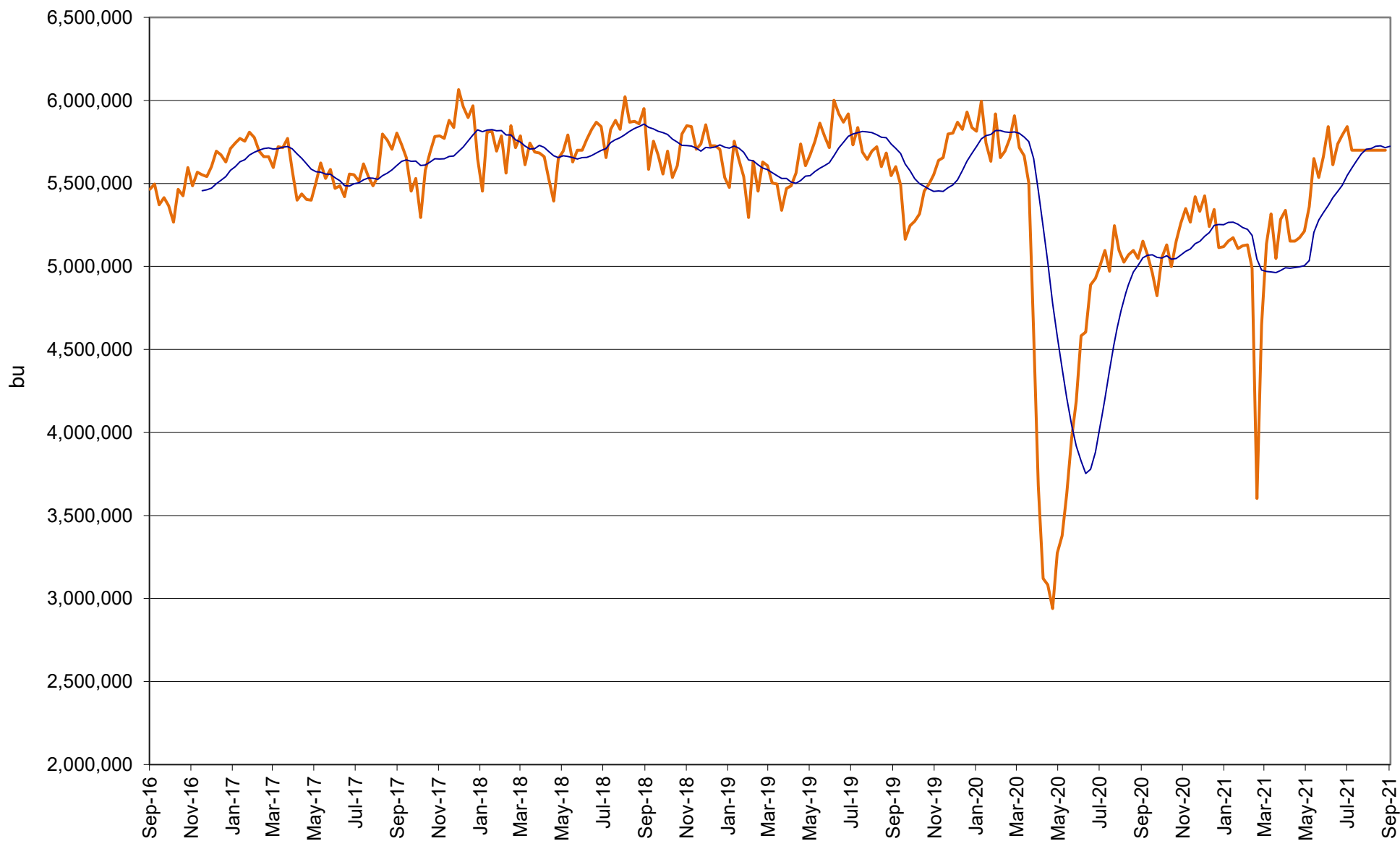
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

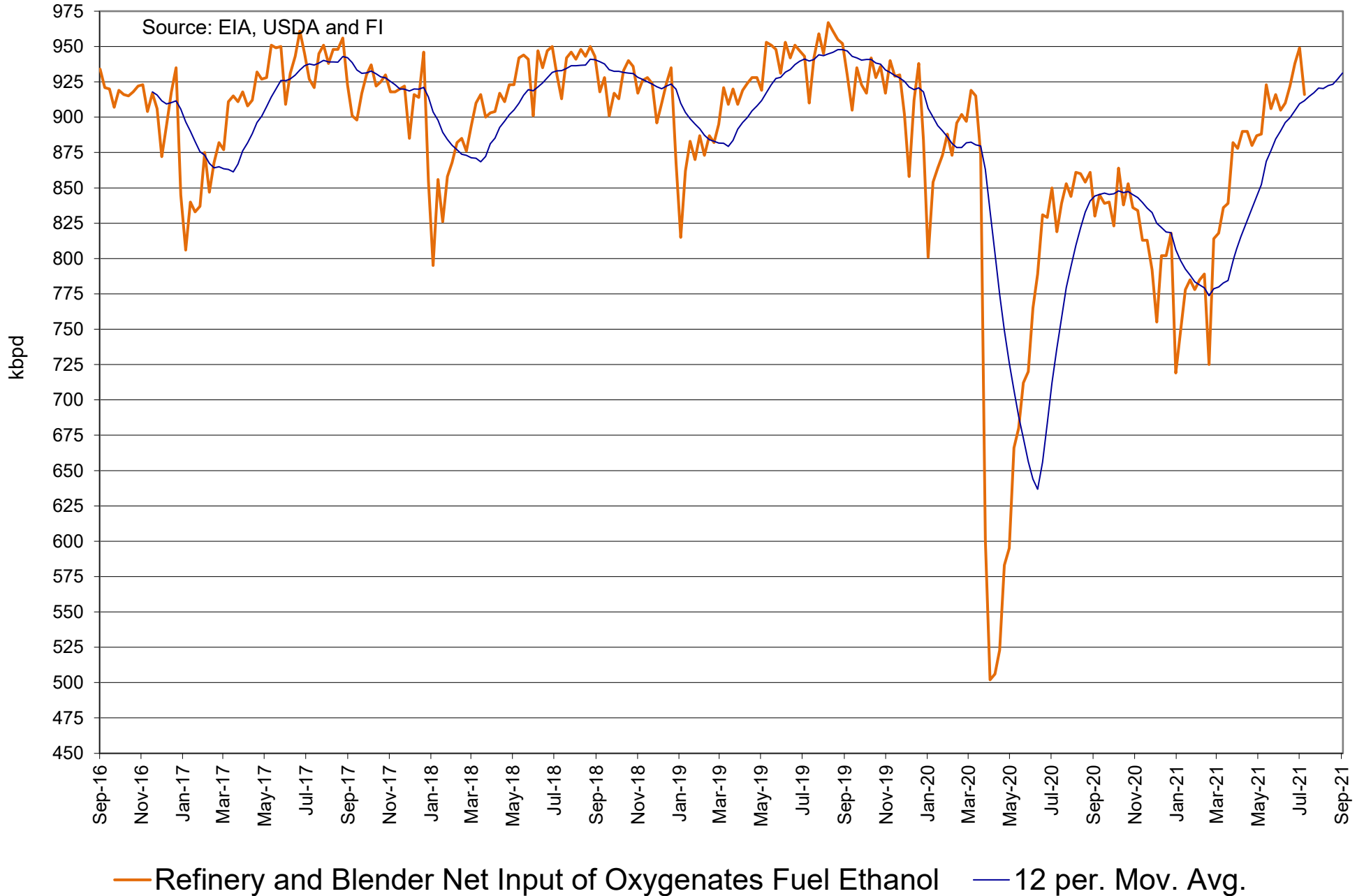


Source: EIA, USDA and FI

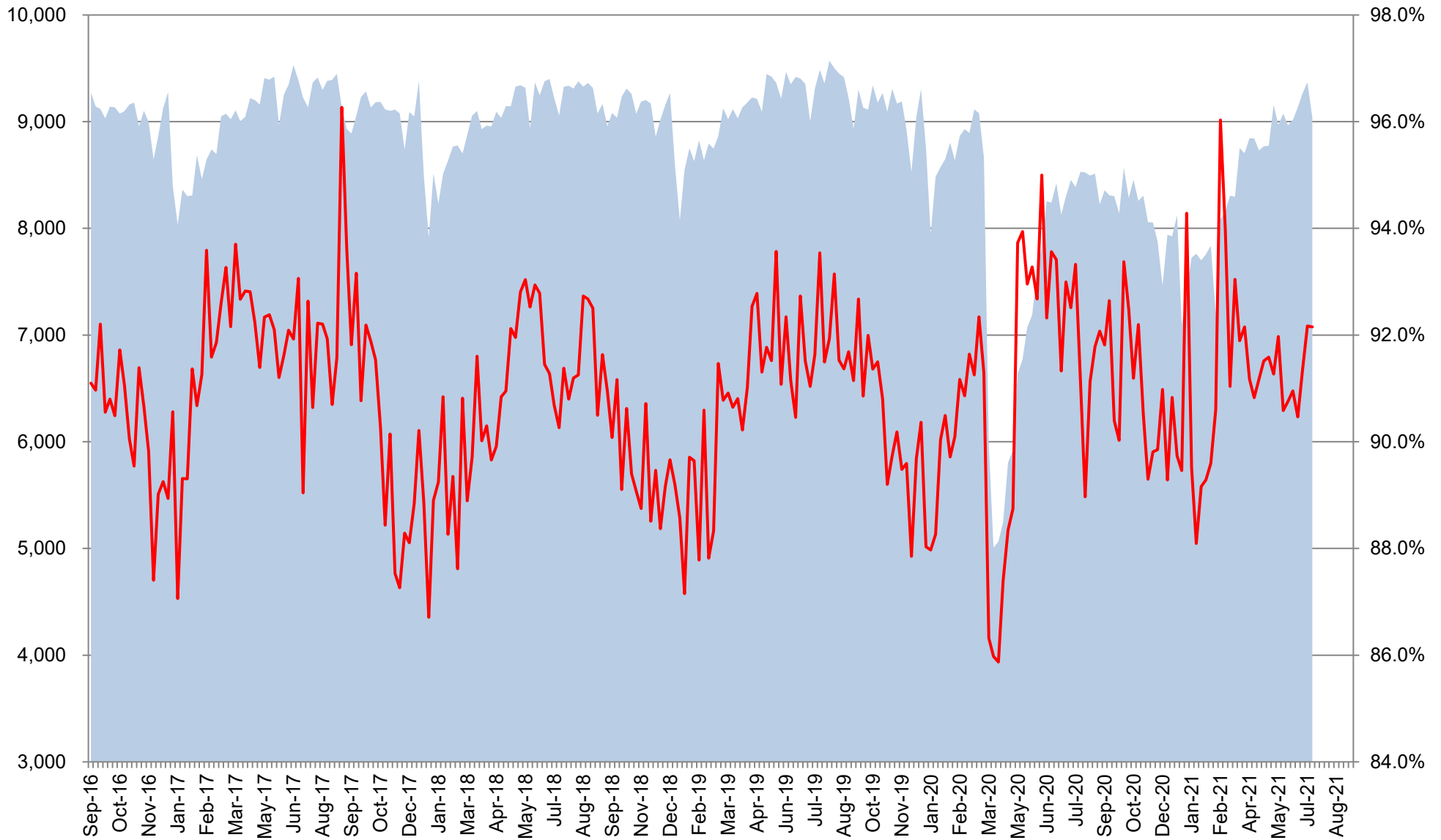
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



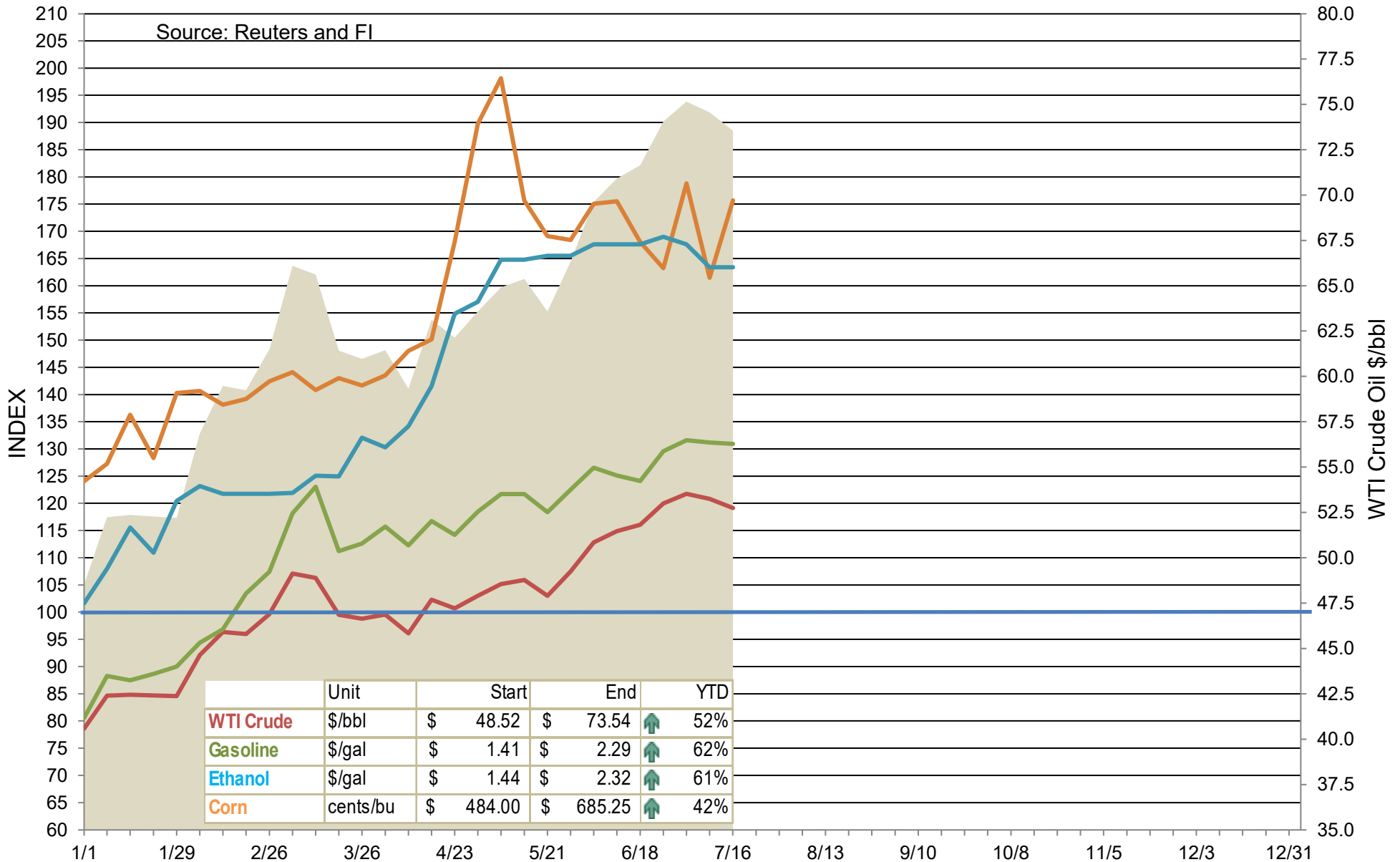
Source: EIA, USDA and FI

■ Total Blend Etoh

— Etoh Blend %

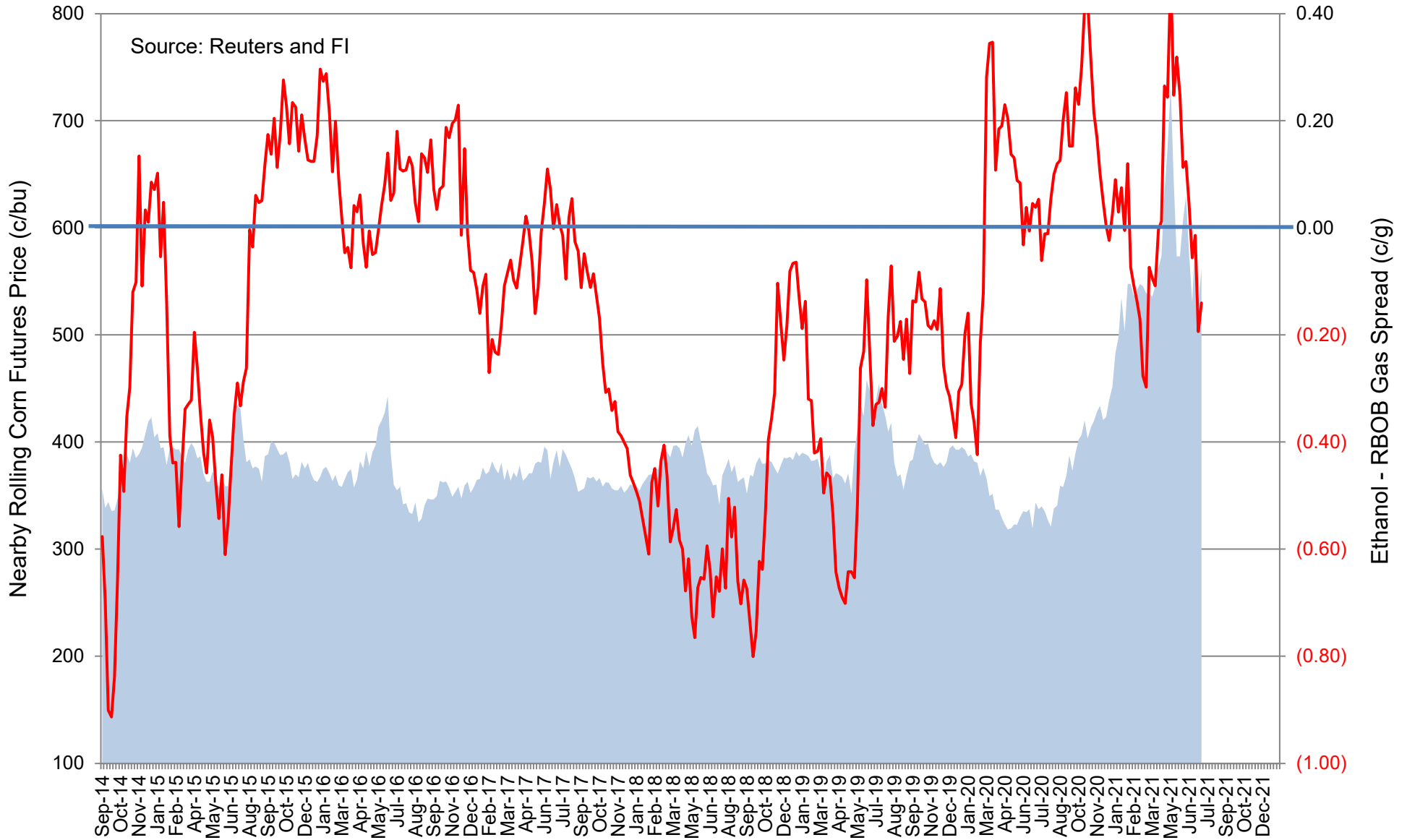


# Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
  WTI Crude Index
  Gasoline Index
  Corn Index
  Ethanol Index

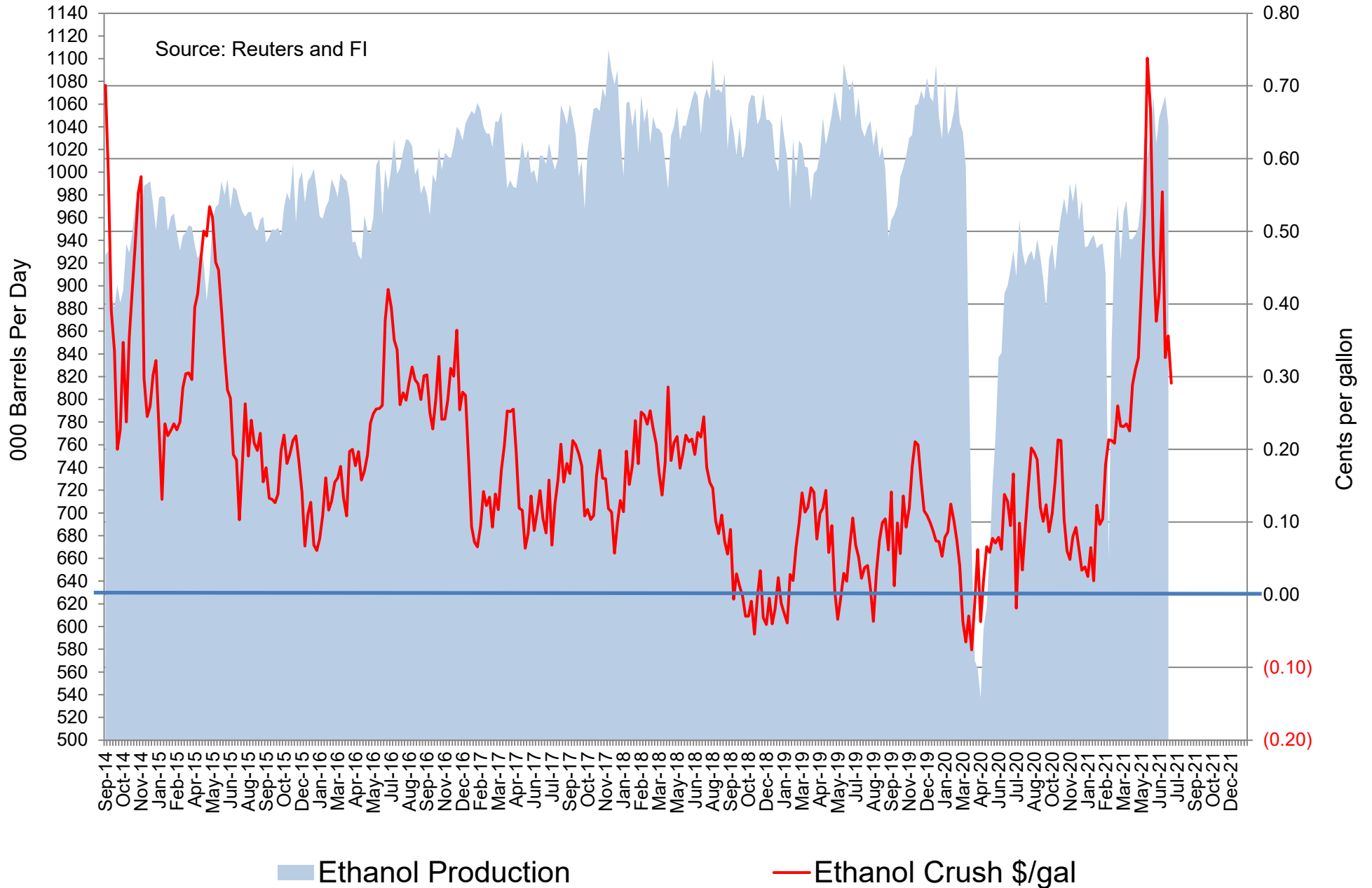
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



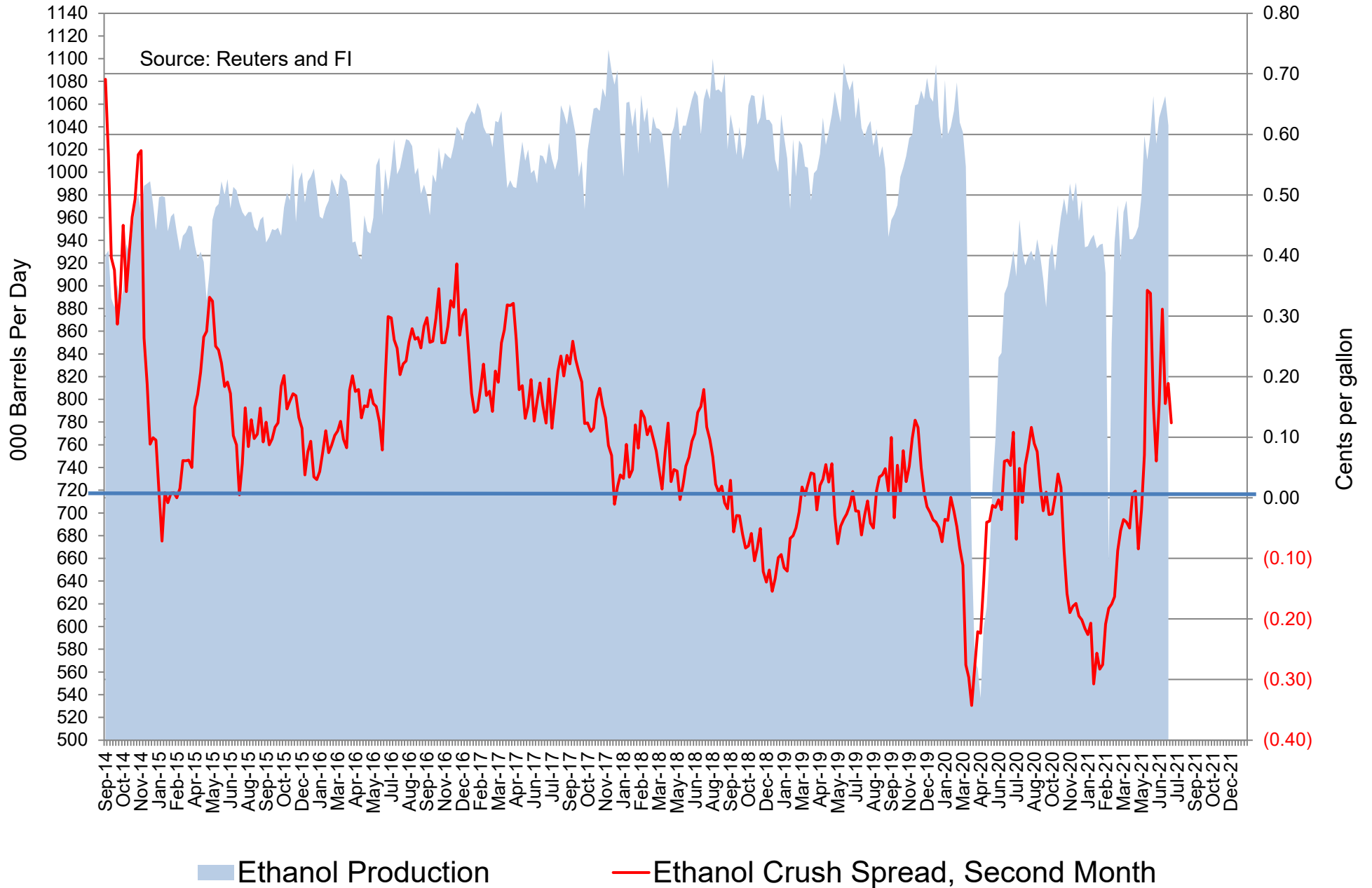
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

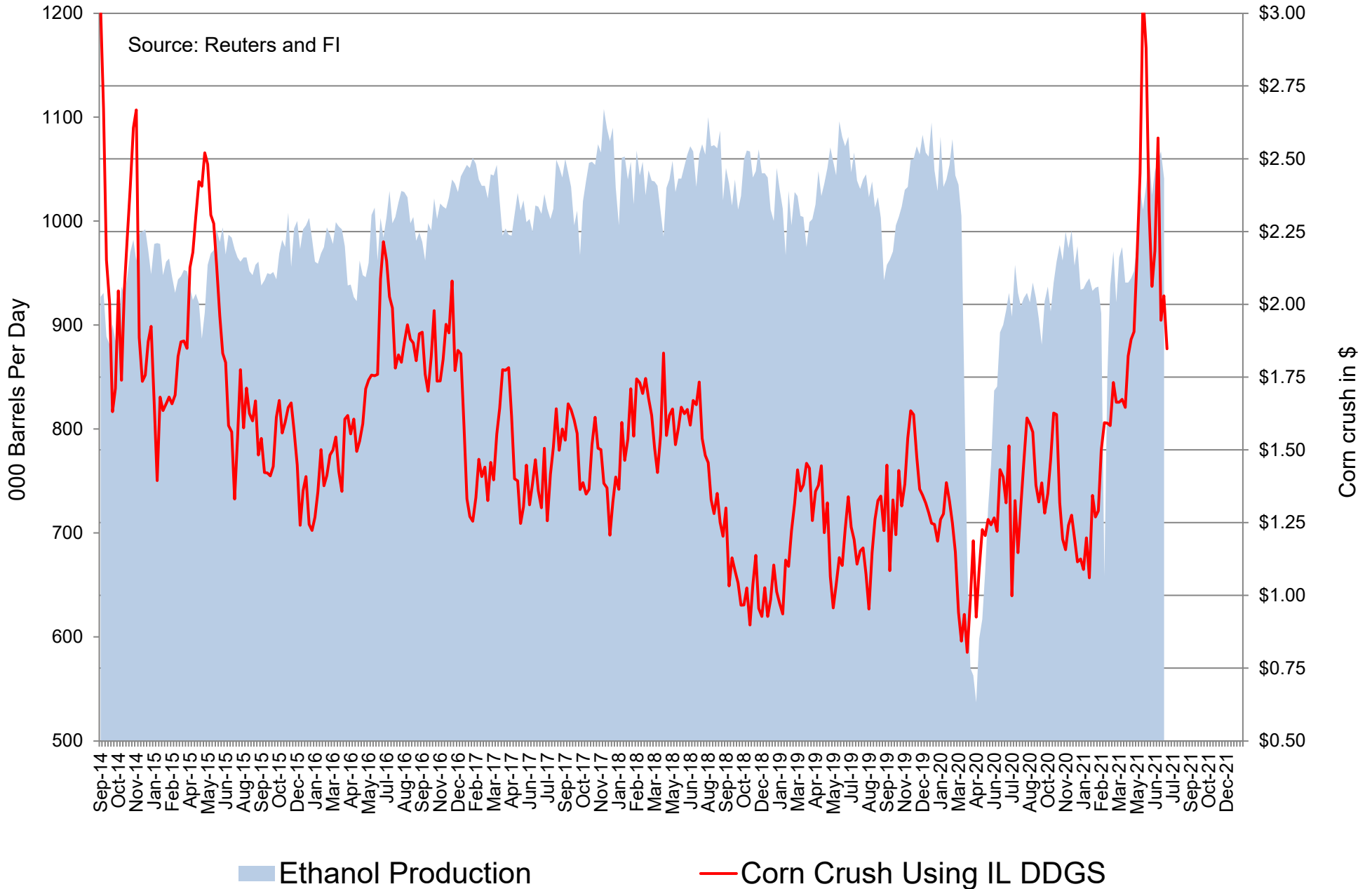
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)

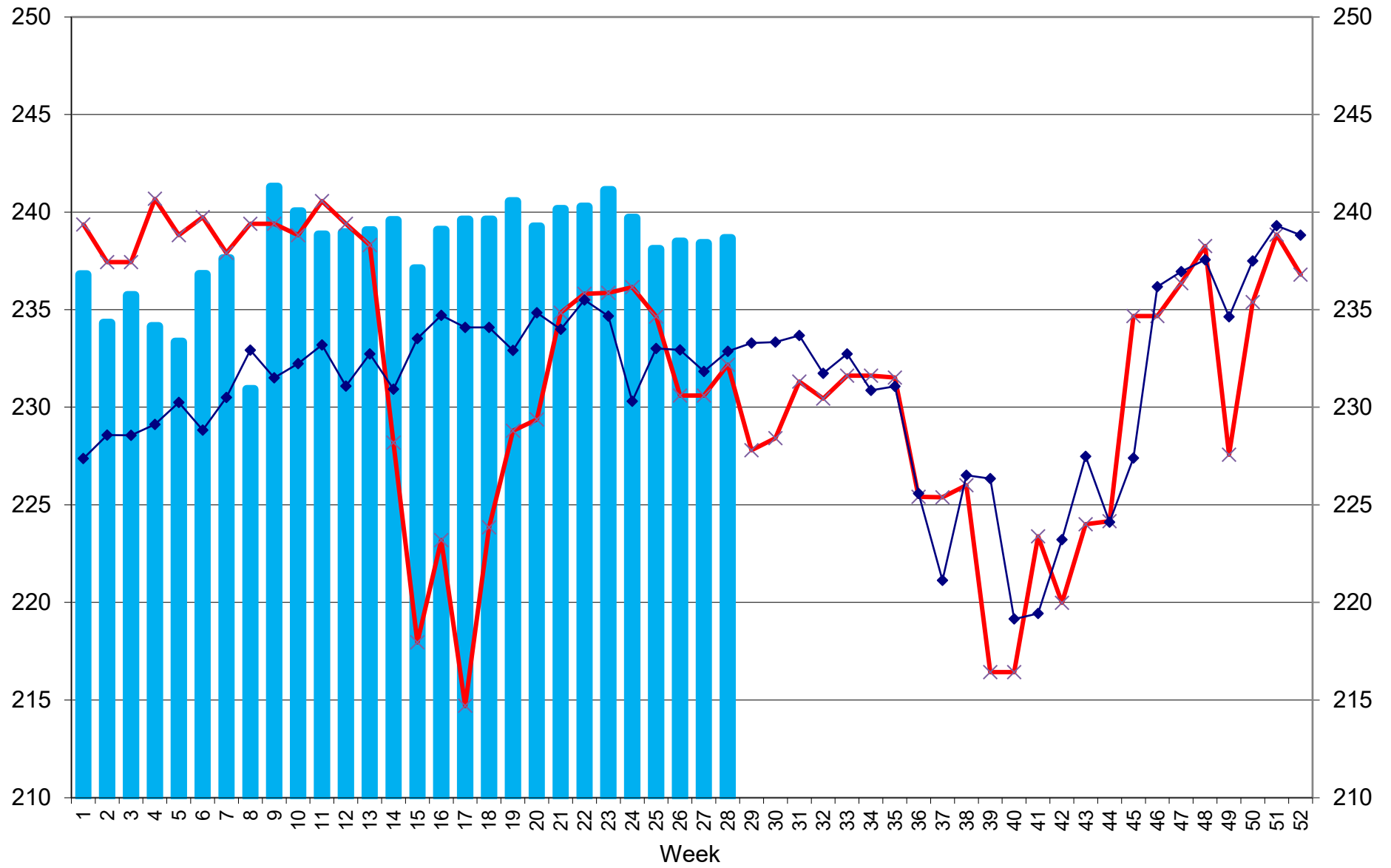


# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



# Broiler Egg Sets, in millions

## National



Source: USDA, F1

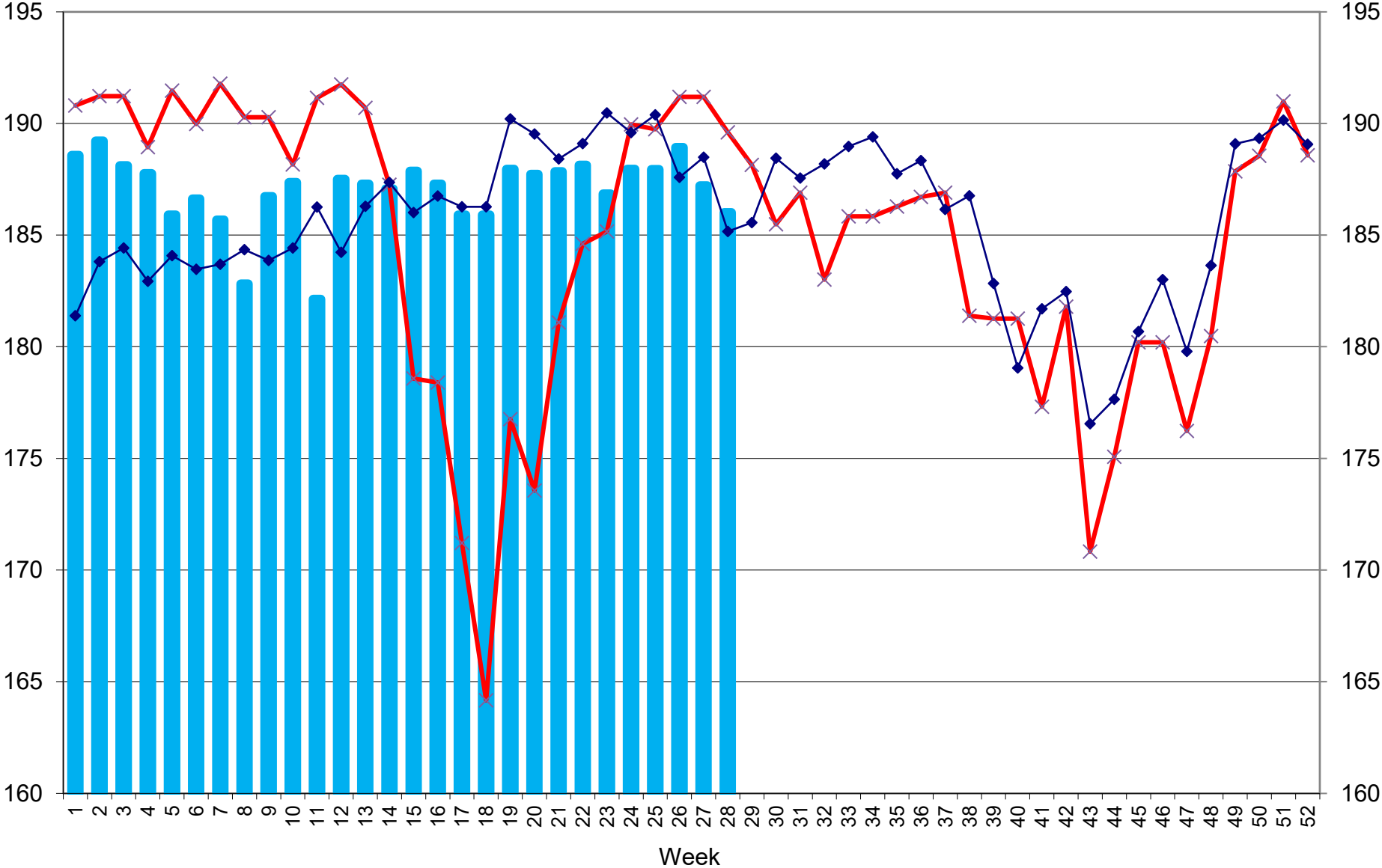
■ 2021

—x— 2020

—◆— 2019

# Broiler Chicks Placed, in millions

## National

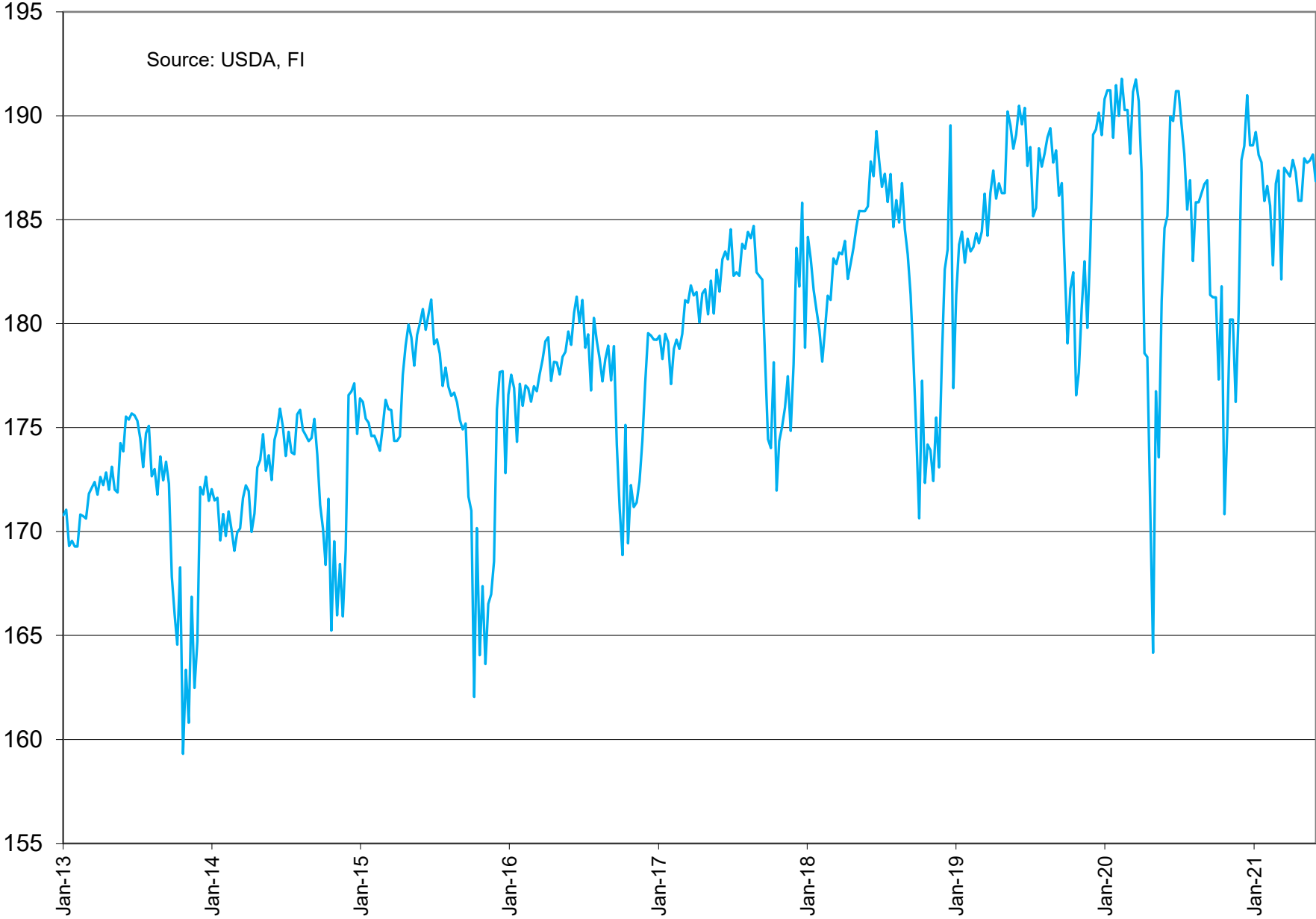


Source: USDA, FI

■ 2021     
 ✕ 2020     
 ◆ 2019

# Broiler Chicks Placed, in millions

National





## Traditional Daily Estimate of Funds 7/13/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>323.8</b>	<b>167.3</b>	<b>23.6</b>	<b>48.8</b>	<b>71.4</b>
14-Jul	18.0	13.0	10.0	7.0	1.0
15-Jul					
16-Jul					
19-Jul					
20-Jul					
<b>FI Est. of Futures Only 7/13/21</b>	<b>341.8</b>	<b>180.3</b>	<b>33.6</b>	<b>55.8</b>	<b>72.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>329.7</b>	<b>133.4</b>	<b>23.5</b>	<b>42.3</b>	<b>62.3</b>
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 7/13/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	217.4	77.3	(16.4)	21.1	48.0
Latest CFTC F&O	219.4	82.2	(13.6)	21.0	48.2
FI Est. Managed Money F&O	234	123	3	25	64

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	440.6	171.0	149.6	NA	118.3
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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