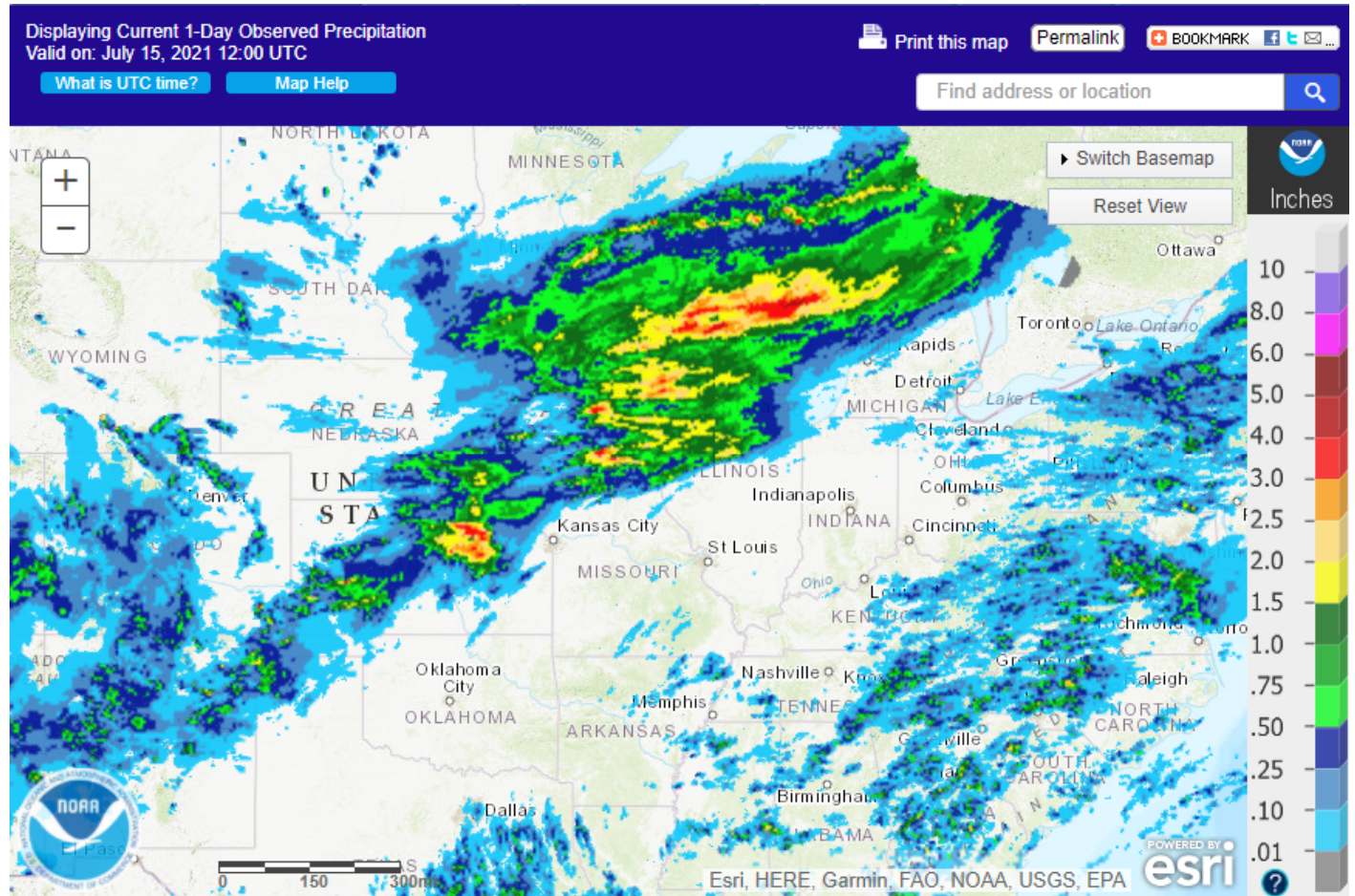




Mixed trade. USD was 24 higher by the time the CBOT ag markets closed and WTI more than \$1.30 lower. Canola rallied while soybeans and corn fell. US wheat was up sharply led by Minneapolis. Soybean oil was higher following canola and meal lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	231	120	14	22	67

Weather

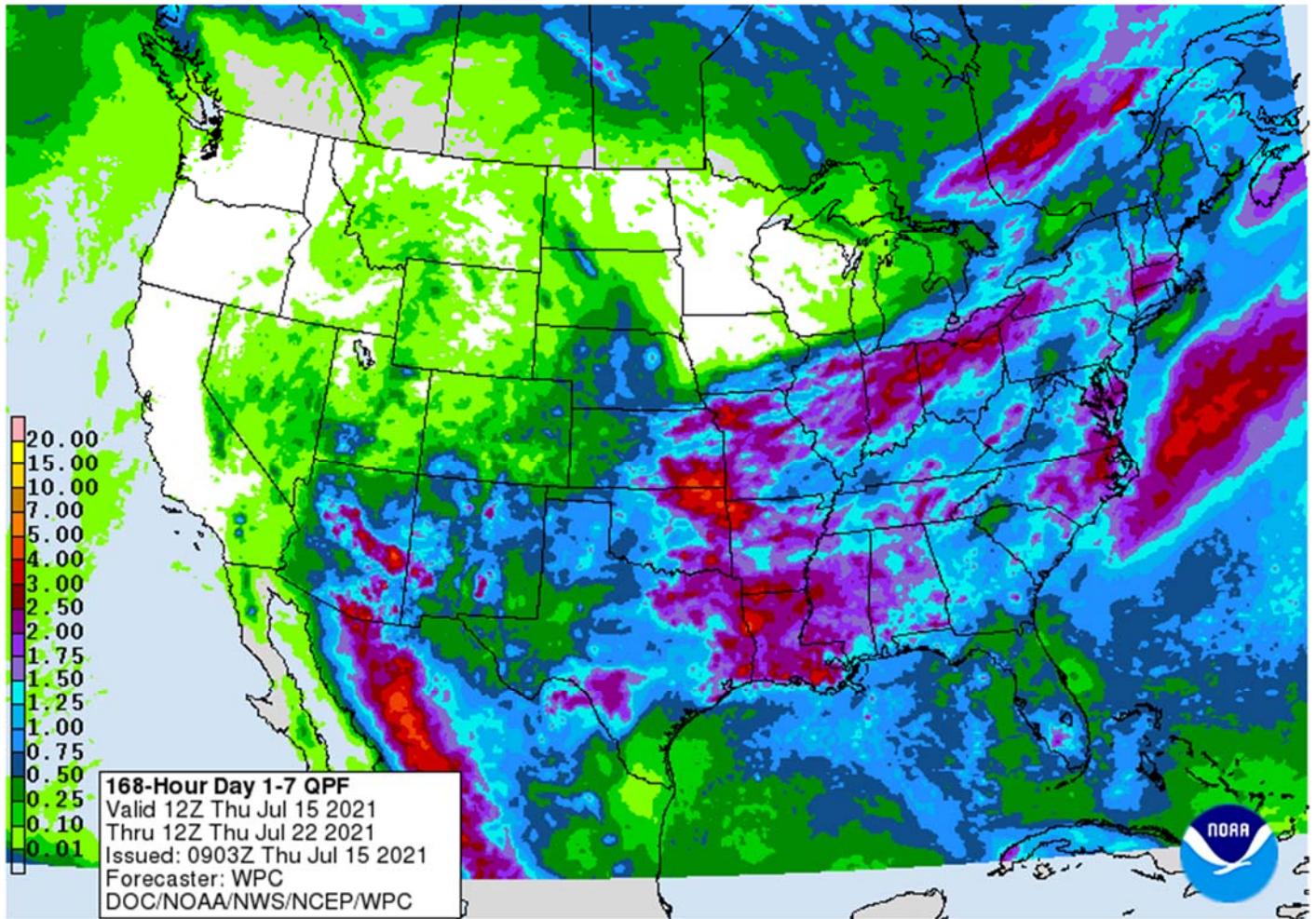


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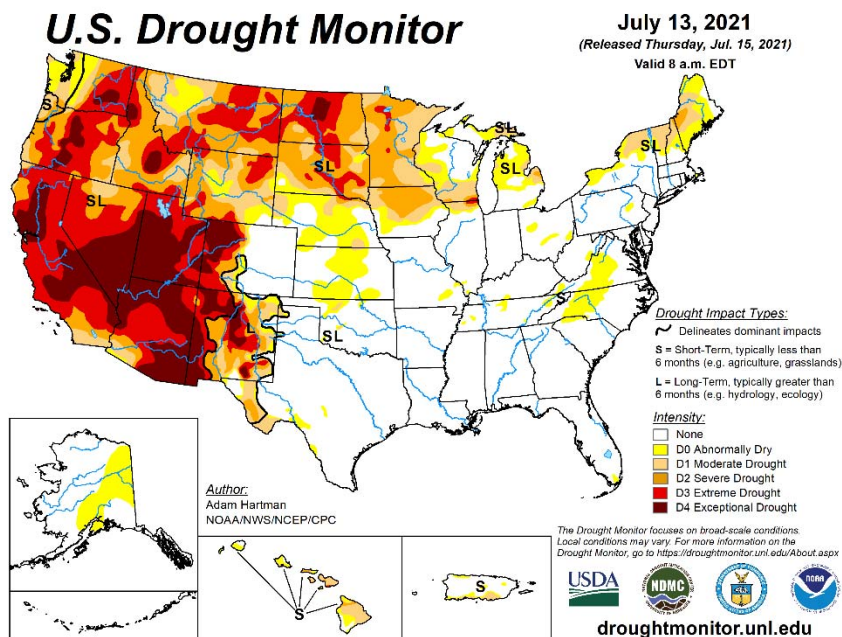
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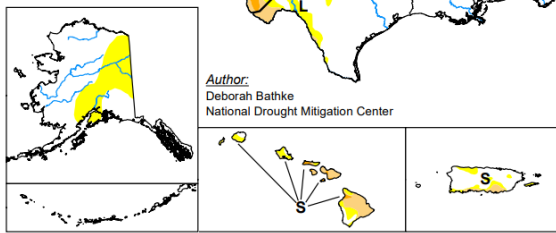
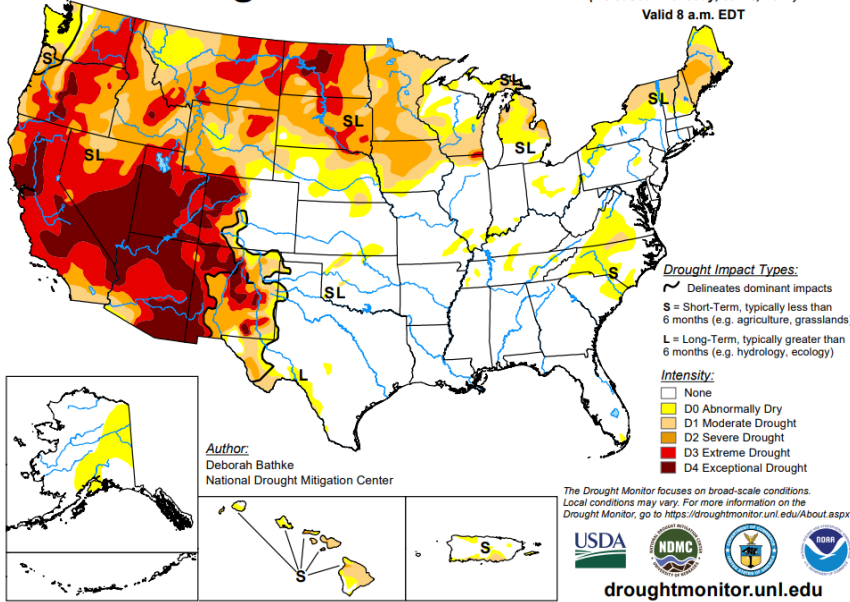
Drought Monitor: Some negative changes in the central Plains, MT, SD and MN. ND improves.



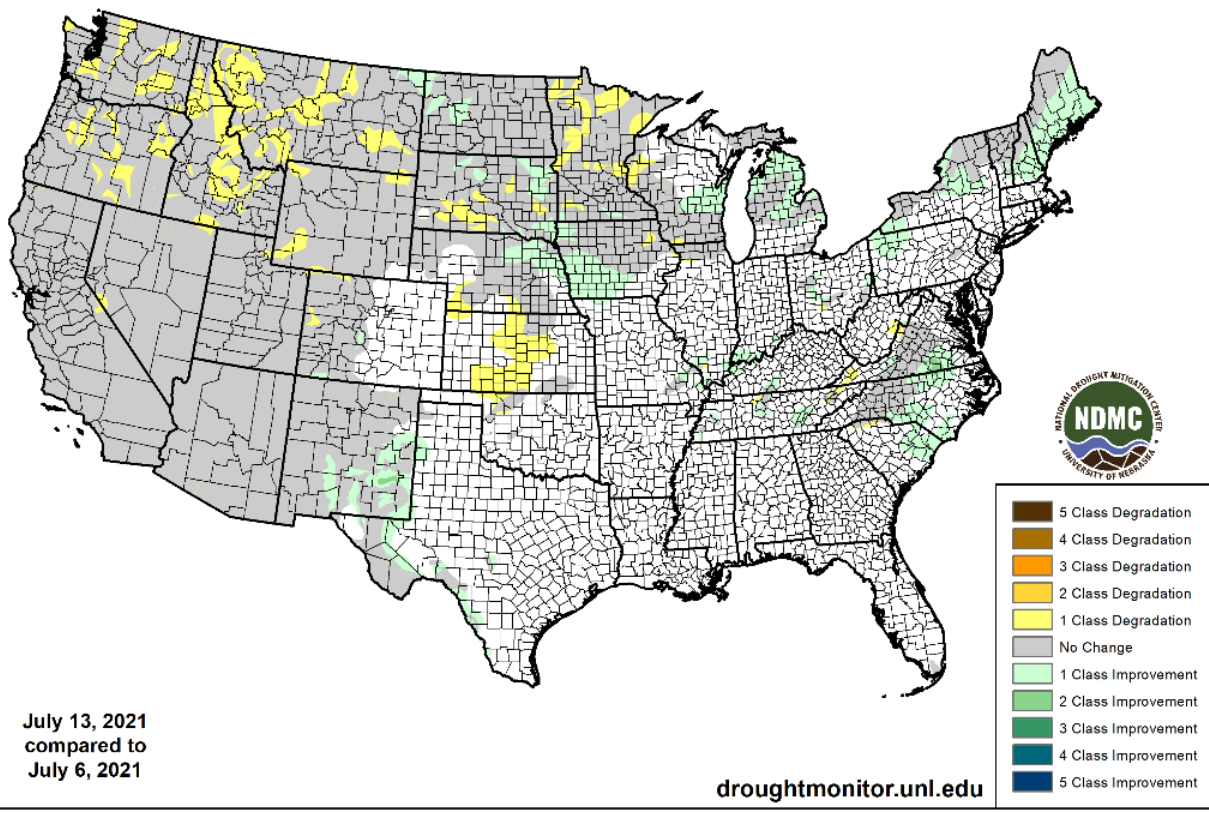
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U.S. Drought Monitor

July 6, 2021
 (Released Thursday, Jul. 8, 2021)
 Valid 8 a.m. EDT



U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JULY 15, 2021

- U.S. northern Plains and Canada's Prairies are still looking for excessive heat developing this weekend and prevailing for nearly a full week thereafter
 - Extreme highs of 100 to 110 will be common with a few readings above 110 not out of the realm of possibilities
 - Wednesday's mid-day GFS model run was out of line with the extreme temperatures advertised, but it will still get very warm to hot briefly in the upper Midwest with some upper 90- and near 100-degree highs expected in the Red River Basin of the North and Neighboring areas
 - Livestock stress and crop failures will result from the dry and hot weather that is forthcoming in the northern Plains and Canada's Prairies
- China will receive less rain during the coming week favoring better crop and field conditions after recent excessive rain and flooding
- India's monsoon will continue to underperform in parts of the nation, but all areas will eventually get rain to support crop development
 - The situation is not a crisis, but greater rain will continue needed in the far northwest and extreme south
- Cooling is expected in southern Brazil Sunday through Tuesday resulting in very chilly temperatures Tuesday and Wednesday of next week
 - Frost and freezes will occur in some southern winter cereal areas from Parana to Rio Grande do Sul
 - Soft frost may reach into a few sugarcane, citrus and coffee areas from northern Parana to Sul de Minas
- Australia weather will be well mixed over the next couple of weeks
- Abundant rain in France and Germany will abate after another day or two with a short term break from too much moisture
- Much needed rain will fall in the Balkan Countries in southeastern Europe over the next week to ten days easing long term dryness and improving crops
- South Africa will continue to get beneficial moisture in the western winter crop areas during the coming week to ten days
- Ivory Coast and Ghana will continue to dry out over the next two weeks
 - Some of this is normal for this time of year
- Argentina will experience a week of net drying and rain is still needed in western winter crop areas
- Much talk continues about returning La Nina in the fourth quarter and the impact that might have on Brazil and Argentina
 - The situation does not bode well for fixing long term dryness in the soil and does raise some concerns about summer crop production

Source: World Weather Inc.

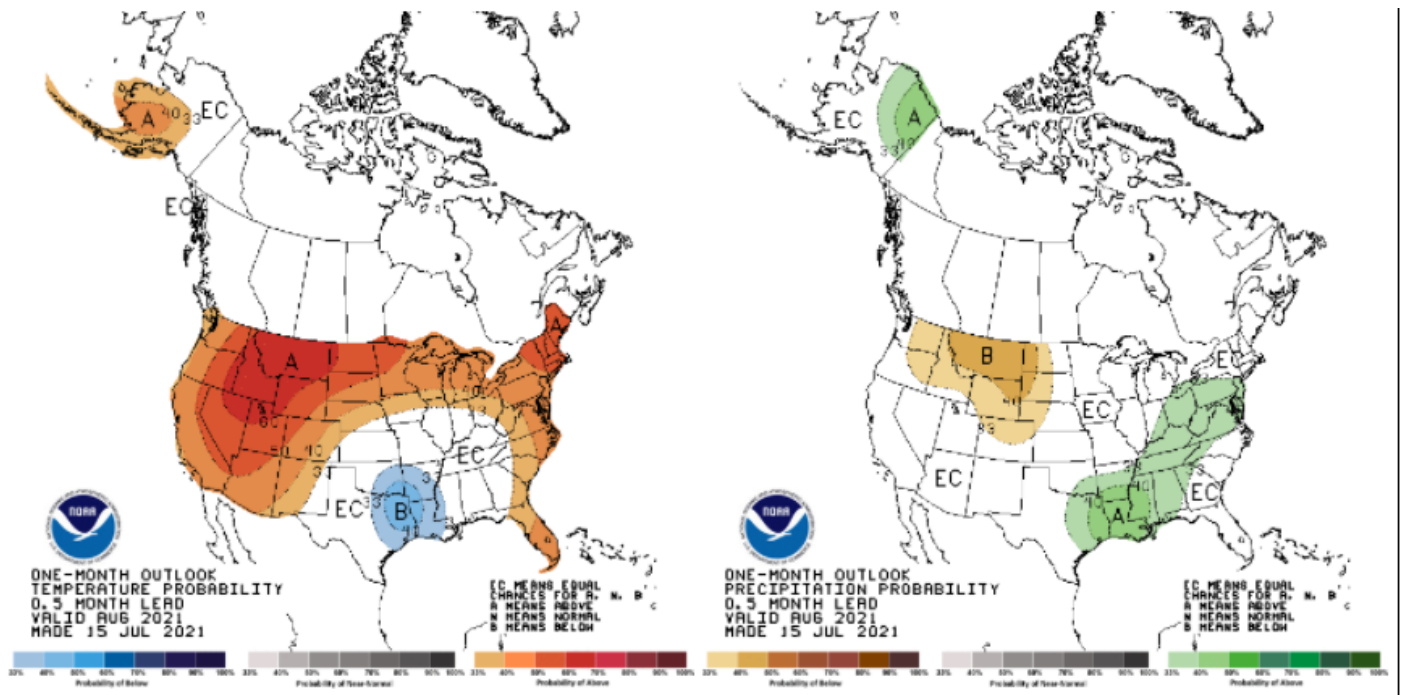
NOAA August forecast

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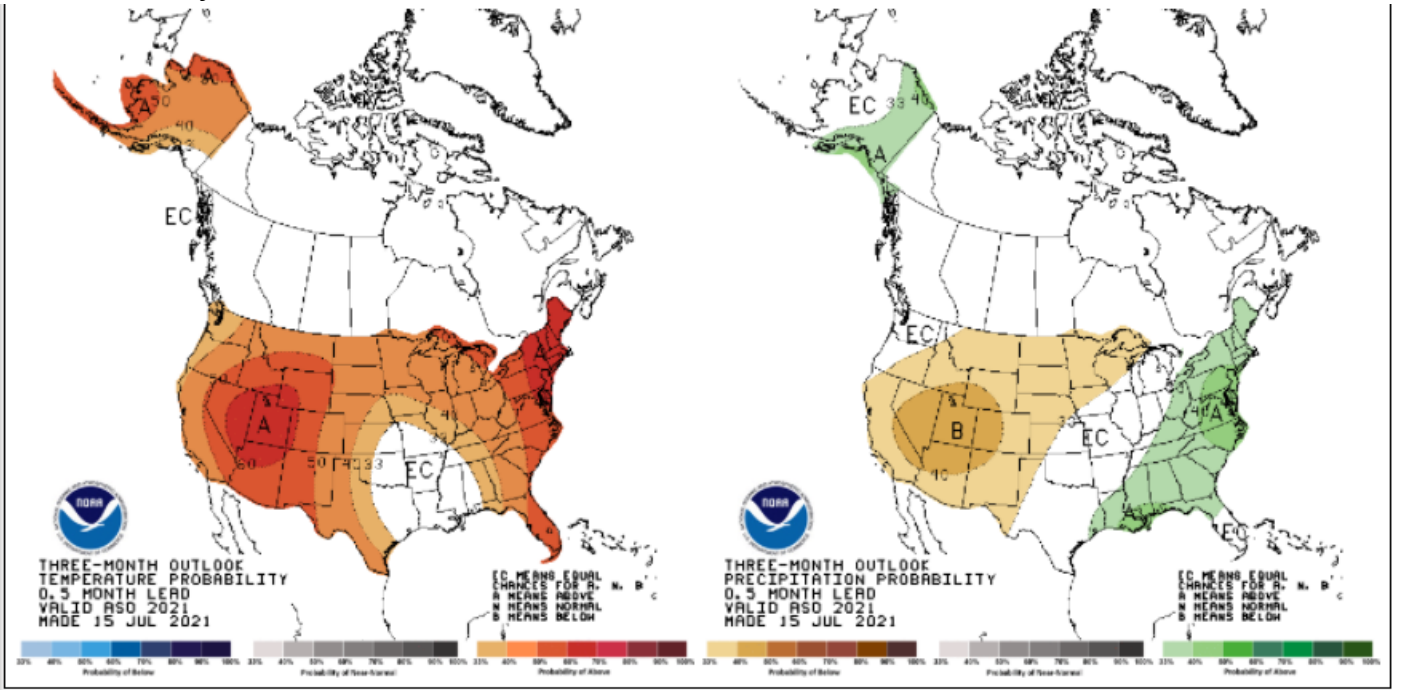
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NOAA 3-month forecast



Bloomberg Ag Calendar

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

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- 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

Macros

US Initial Jobless Claims Jul 10: 360K (est 350K; prevR 386K)

US Continuing Claims Jul 3: 3241K (est 3300K; prevR 3367K)

US Empire Manufacturing Jul: 43 (est 18.0; prev 17.4)

US Philadelphia Fed Business Outlook Jul: 21.9 (est 28.0; prev 30.7)

US Import Price Index (M/M) Jun: 1.0% (est 1.1%; prevR 1.4%)

US Import Price Index Ex-Petroleum (M/M) Jun: 0.7% (est 0.6%; prev 0.9%)

US Import Price Index (Y/Y) Jun: 11.2% (est 11.1%; prevR 11.6%)

US Export Price Index (M/M) Jun: 1.2% (est 1.4%; prev 2.2%)

US Export Price Index (Y/Y) Jun: 16.8% (est 16.3%; prevR 17.5%)

US Industrial Production (M/M) Jun: 0.4% (est 0.6%; prevR 0.7%)

US Capacity Utilization Jun: 75.4% (est 75.6%; prevR 75.1%)

US Manufacturing (SIC) Production Jun: -0.1% (est 0.3%; prev 0.9%)

Canadian Existing Home Sales (M/M) Jun: -8.4% (prev -7.4%)

USDA Export Sales

China was quiet last week. Old crop soybean export sales were a disappointing 21,700 tons and new-crop improved from the previous week to 290,800 tons with Mexico taking the bulk (248,600 tons). Soybean oil sales were negative 800 tons. Meal sales were 70,700 tons (Israel bought 10,000), down from 211,800 tons week earlier. Shipment of meal were very good at 253,400 tons. Soybean oil shipments were 1,100 tons. Corn export sales on a combined basis were withing expectations but remain below average. All-wheat export sales were good at 424,700 tons and included the Philippines, Mexico, and unknown destinations. There were no barley sales and sorghum were only 400 tons. Pork sales slowed to 10,600 tons, down 76% from the previous week.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 7/8/2021	Trade Estimates* 7/8/2021	Last Week Last Week		Year Ago 7/9/2020
Beans	2020-21	21.7	-100 to +350	2020-21	63.8	313.0
	NC	290.8	200-600	NC	118.5	767.6
Meal	2020-21	70.7	125-350	Sales	211.8	Sales 177.2
	Shipments	253.4	NA	Shipments	170.1	Shipments 204.5
Oil	2020-21	(0.8)	-3 to +15	Sales	-0.4	Sales 5.7
	Shipments	1.1	NA	Shipments	4.5	Shipments 2.6
Corn	2020-21	138.8	-100 to 400	2020-21	173.2	981.1
	NC	133.2	150-500	NC	198.2	655.4
Wheat	2021-22	424.7	200-500	2021-22	290.8	764.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2275	1693	582	34.4%		100.2%	100.9%	101.8%
2020-21	SoyOil MT	677	1224	-547	-44.7%		126.9%	95.1%	93.8%
2020-21	SoyMeal MT	11521	11365	156	1.4%		89.1%	90.6%	93.3%
2020-21	Corn mil bu	2750	1712	1038	60.6%		96.5%	96.3%	94.6%
2021-22	Wheat mil bu	303	288	15	5.4%	29.9%	30.6%	29.7%	24.9%

Source: Futures International and USDA

Corn

- Corn ended lower led by old crop, but losses were limited from a weather outlook calling for drier conditions for the Midwest over the next 7-10 days. Trading activity was quiet. Headed into today, December had corn rebounded nearly 20 cents since July 9, so some think today's pause was about expected.
- USD was higher and WTI lower.
- US Midwest weather this morning was largely unchanged. The WCB did see the 24-hour rain amount expected in yesterday's forecast, a welcome event ahead of net drying expected over the next 7-10 days.
- The EPA reported US fuel blending credits rose in June than in May. 1.27 billion ethanol (D6) blending credits were generated in June, up from 1.26 billion in May. For D4 biodiesel, 428 million blending credits were generated last month, up from 397 million the month prior.
- China's pork production increased 35.9% in the first half of 2021 versus a year earlier to 27.15 million tons, according to the National Bureau of Statistics (NBS). China slaughtered 337.42 million hogs in the first six months of the year, up 34.4% from year earlier. The pig herd expanded 29.2% year-on-year to 439.11 million head as of end of June.

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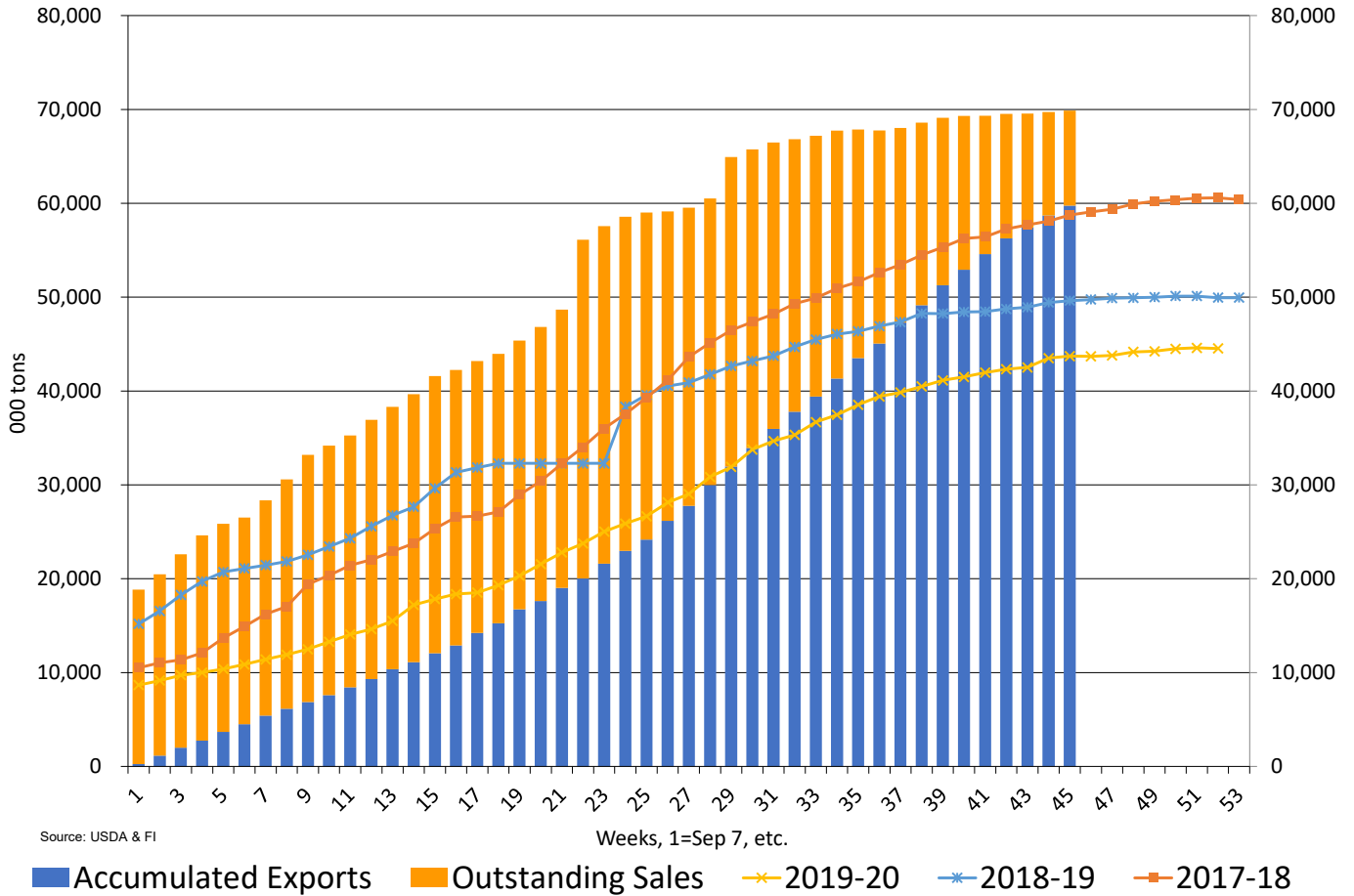
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Export developments.

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

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	562.50	(5.75)	SEP1	439.00	4.50	AUG1	2.32	Spot DDGS IL
DEC1	554.75	(4.00)	DEC1	436.00	10.75	SEP1	2.32	Cash & CBOT
MAR2	563.00	(3.50)	MAR2	431.50	11.75	OCT1	2.31	Corn + Ethanol
MAY2	566.75	(4.00)	MAY2	431.00	11.50	NOV1	2.31	Crush
JUL2	567.00	(3.25)	JUL2	429.25	11.25	DEC1	2.31	2.37
SEP2	512.75	2.25	SEP2	432.00	11.25	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.48	831.00	5.00	SEP1	1.19	109.50	23.50
NOV1	DEC1	2.49	824.00	(0.50)	DEC1	1.22	124.25	20.75
MAR2	MAR2	2.42	800.75	(3.00)	MAR2	1.22	123.25	19.75
MAY2	MAY2	2.40	792.25	(1.75)	MAY2	1.22	122.75	19.25
JUL2	JUL2	2.39	789.50	(2.75)	JUL2	1.20	116.00	17.00
SEP2	SEP2	2.53	784.50	(7.50)	SEP2	1.34	172.25	9.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +140 / 160 u unch/up10			AUG +80 / 115 u			Toledo		
AUG +100 / 130 u unch/up15			SEP +80 / 115 u			Decatur		
SEP +67 / 70 u up2/up2			OCT +85 / 115 z			Dayton		
OCT +71 / 71 z dn3/up1			0-Jan			Cedar Rapids		
NOV +65 / 70 z dn3/unch						Burns Harbor		
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 290.4 281.4 257.8 263.8 263.0 263.0						BrgF MTCT AUG 230 unchanged		
China 2YC Maize Cif Dalian (DCE) 406.6 403.5 401.5 400.3 400.0 400.8						BrgF MTCT SEP 350 unchanged		
Argentina Yellow Maize Fob UpRiver - 229.6 231.6 245.6 - -						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.

Soybeans

- Soybeans started higher led by a sharply higher trade in soybean oil, but prices fell from a softer than expected NOPA June crush. Old crop soybean prices fell more so than new-crop on indications USDA will increase the 2020-21 US carryout by 5-10 million bushels next month. Soybean oil remained firm all day on vegetable oil supply concerns. Meal was under pressure from product spreading.
- We raised our August soybean oil range by 2.5 to 3 cents.
- NOPA released a bearish US crush figure for the month of June, but implied domestic soybean oil use and soybean meal exports were good. The slowdown in crush was more obvious for the eastern regions of the US where soybeans are harder to source. Others noted much needed downtime for plants. We look for USDA to lower current crop year crush by at least 5 million bushels from 2.170 billion. We were currently at 2.165 billion and may lower that projection to 2.160 billion.
- Canadian November canola was up \$17.20 or 1.9% to \$910.70 per ton. In its weekly crop progress report for the week ended July 12, the province of Saskatchewan rated its oilseed crop at 18% good to excellent. ICE canola limits expand to \$50 per ton effective Thursday.
- We lowered our Canadian canola production to little over 17 million tons after cutting the yield and area. See attached balance sheet.

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- Argentina river problems are affecting the amount of grains can be loaded onto boats. A Reuter story noted the sailing draft at Rosario is 10.51 meters, or 34 feet and six inches. Today it's at 8.96 meters, or 29 feet and 4 inches. Paraguay declared a state of emergency due to the low river water levels.
- There were rumors China was inquiring for US soybeans. They have been very quiet all month but note Chinese crush margins have been gradually improving. However, there were no USDA 24-hour sales announcements this morning. The trade reacted by selling soybeans at the open, but they quickly rebounded.
- Meanwhile CNGOIC reported the weekly soybean stocks at a 9-month high to 7.1 million tons.
- Decatur, IL soybean basis was up 10 to 100 over the November.
- Malaysian palm futures rallied to a 6-week high (up 152 points overnight) in part to higher than expected palm exports over the past five days and strength in soybean oil on Wednesday. ITS reported Malaysian palm exports at 694,835 tons, up 5.5 percent from the same period a month ago. Trade was looking for around a 3% increase. AmSpec was at 684,615 tons, up 4.9%. SGS reported a 3.8% increase to 682,426 tons from 657,474 tons same period a month ago.

The NOPA US soybean crush fell to a two-year low in June and was reported 7.1 million below expectations. The ECB and southeast regions declined a large amount from the previous month. Daily adjusted the crush rate fell 195,000 bushels from May's rate, or 3.7%, and was down 8.9% from the June 2020 rate. Soybean oil production was 1.798 billion pounds vs. 1.932 last month (-133) and 1.933 billion June 2020 (-240). SBO stocks of 1.537 billion are lowest in eight months, off from 1.671 billion at the end of May and 1.778 billion at the end of June last year. Implied soybean oil use was good at 1.931 billion pounds, down from 1.964 billion during May and 2.036 billion pounds year earlier. The soybean oil yield remained high at 11.80 pounds per bushel, down from 11.82 previous month. June soybean meal exports were 714,729 short tons, versus 714,377 short tons in May and 835,403 short tons in June 2020.

NOPA CRUSH REPORT

	Actual Jun-21	Trade Est*	Act- Trade*	May-21	Apr-21	Jun-20
Crush- mil bu	152.4	159.5	-7.1	163.5	160.3	167.3
Oil Stocks-mil lbs	1537	1623	-86	1671	1702	1778
Oil Yield -lbs/bu	11.80	na	na	11.82	11.79	11.56
Meal Exports -000 tons	715	na	na	714	689	835
Meal Yield -lbs/bu	47.46	na	na	47.63	47.64	47.06

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

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.

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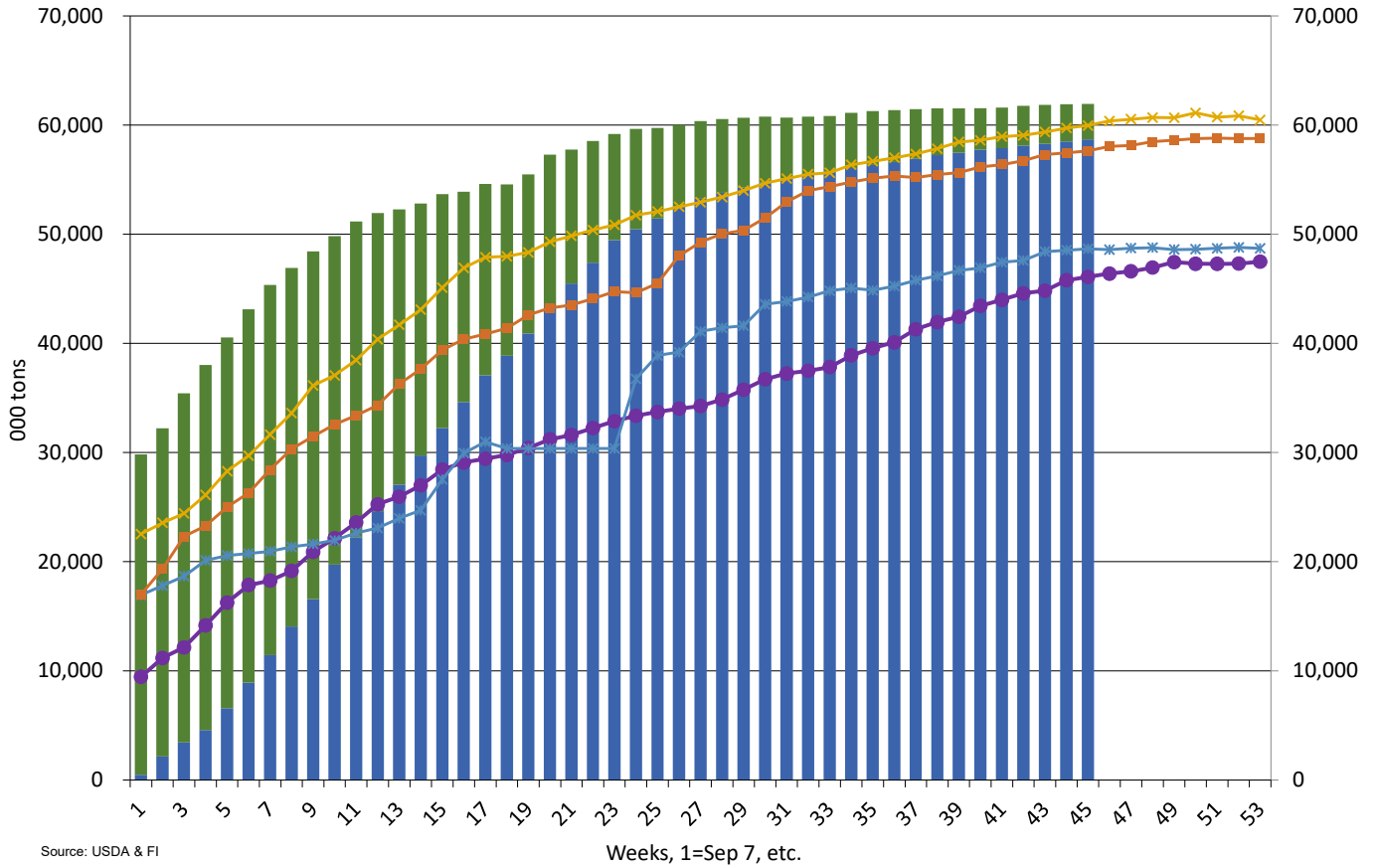
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Source: USDA and FI

US Soybean Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales ● 2019-20 * 2018-19 ■ 2017-18 ✖ 2016-17

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1446.25	(6.75)	AUG1	362.90	(5.80)	AUG1	67.17	0.95
SEP1	1393.50	(0.75)	SEP1	362.30	(6.10)	SEP1	65.72	0.95
NOV1	1378.75	(4.50)	OCT1	361.10	(6.70)	OCT1	64.87	0.74
JAN2	1382.00	(5.00)	DEC1	364.00	(6.80)	DEC1	64.30	0.55
MAR2	1363.75	(6.50)	JAN2	363.90	(6.50)	JAN2	63.67	0.55
MAY2	1359.00	(5.75)	MAR2	361.70	(5.90)	MAR2	62.53	0.45
JUL2	1356.50	(6.00)	MAY2	361.00	(5.50)	MAY2	61.34	0.38

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-14.75	(3.75)	Sep-Dec	1.70	(0.70)	Sep-Dec	-1.42	(0.40)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG1	91.00	AUG1 48.06%	\$ (4,012)	798.38	738.87		
SEP1	126.48	SEP1 47.56%	\$ (3,202)	797.06	722.92	EUR/USD	1.1808
NOV1/DEC1	129.35	OCT1 47.32%	\$ (2,812)	794.42	713.57	Brazil Real	5.1225
JAN2	118.95	DEC1 46.90%	\$ (2,180)	800.80	707.30	Malaysia Bid	4.2010
MAR2	119.82	JAN2 46.66%	\$ (1,812)	800.58	700.37	China RMB	6.4569
MAY2	109.94	MAR2 46.36%	\$ (1,348)	795.74	687.83	AUD	0.7420
JUL2	106.94	MAY2 45.93%	\$ (704)	794.20	674.74	CME Bitcoin	31510
AUG2	109.78	JUL2 45.46%	\$ (8)	798.16	665.28	3M Libor	0.13388
SEP2	133.19	AUG2 45.37%	\$ 118	791.56	657.47	Prime rate	3.2500
NOV2/DEC2	133.85	SEP2 45.48%	\$ (34)	779.90	650.54		

US Soybean Complex Basis					
JULY	+75 / 78 n up1/up2				DECATUR +100 x up10
AUG	+74 / 74 q up1/dn4	IL SBM	Q-7	7/13/2021	SIDNEY +80 q unch
SEP	+79 / 81 x unch	CIF Meal	Q+18	7/13/2021	CHICAGO +10 q unch
OCT	+64 / +75 x dn6/unch	Oil FOB NOLA	150	7/9/2021	TOLEDO +65 x unch
NOV	+77 / 81 x up1/dn2	Decatur Oil	725	7/9/2021	BRNS HRBR +25 q unch
					C. RAPIDS +95 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+72 / +80 q dn13/dn13	AUG	+24 / +20 q dn9/dn6	AUG	-950 / -700 q dn150/unch
SEP	-135 / +145 u dn5/dn5	SEP	+12 / +19 u dn9/dn5	SEP	-950 / -500 u unch/up100
OCT	+147 / +165 f na	OCT	+10 / +16 v dn8/dn6	OCT	-950 / -600 v unch
FEB	+32 / +38 h na	NOV	+10 / +16 v dn8/dn6	NOV	-950 / -600 v unch
MCH	+6 / +12 h up4/up6	DEC	+10 / +16 z dn8/dn6	DEC	-950 / -600 v unch
	Argentina meal	364	1.4	Argentina oil	Spot fob 57.6 -8.11

Source: FI, DJ, Reuters & various trade sources

Updated 7/15/21

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 – 64.50-70.00; December 46-67 cent range

Wheat

- Wheat ended sharply higher led by the Minneapolis contracts on ongoing North American weather concerns. Weekly Drought Monitor showed drought conditions slightly worsened for South Dakota and improved a touch for North Dakota. Minneapolis wheat is back leading Chicago & KC higher. Outside

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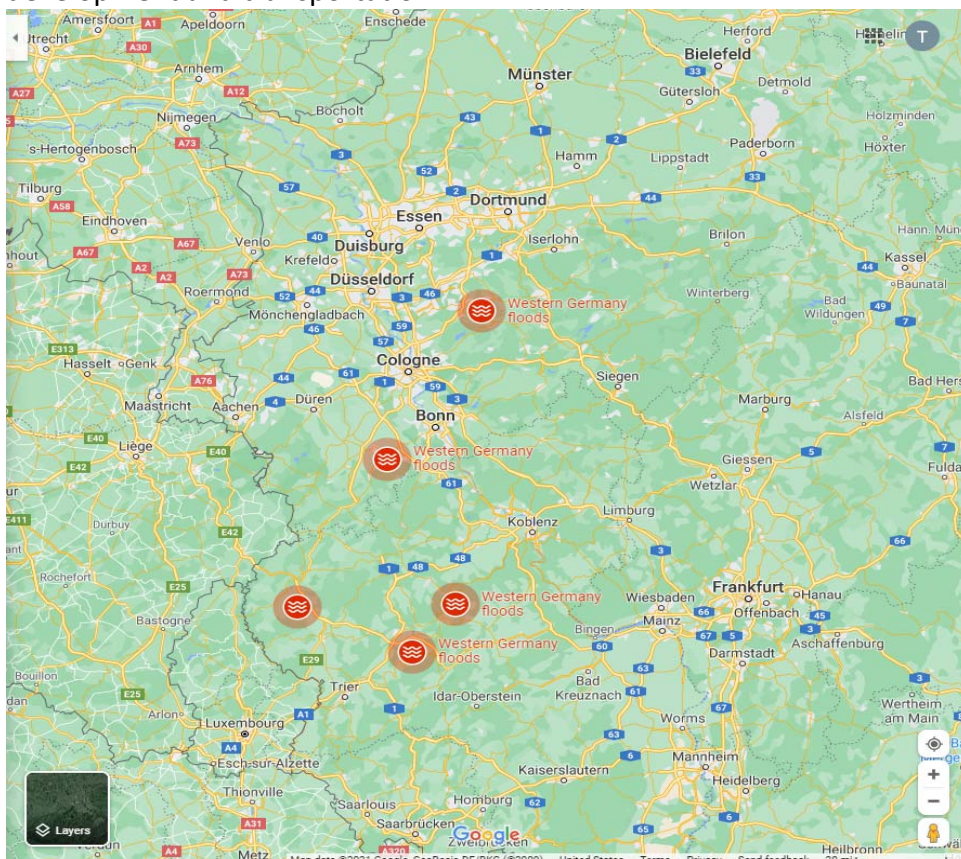
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the US, weather models call for an improvement across many major global wheat areas. Monthly MN wheat chart below.



- U.S. northern Plains and Canada’s Prairies are still looking for excessive heat developing this weekend through at least 7 days. Extreme highs of 100 to 110 will be common.
- It is not known if the local flooding across parts of western Europe hindered/impacted crop development and transportation.



Source: Google Maps

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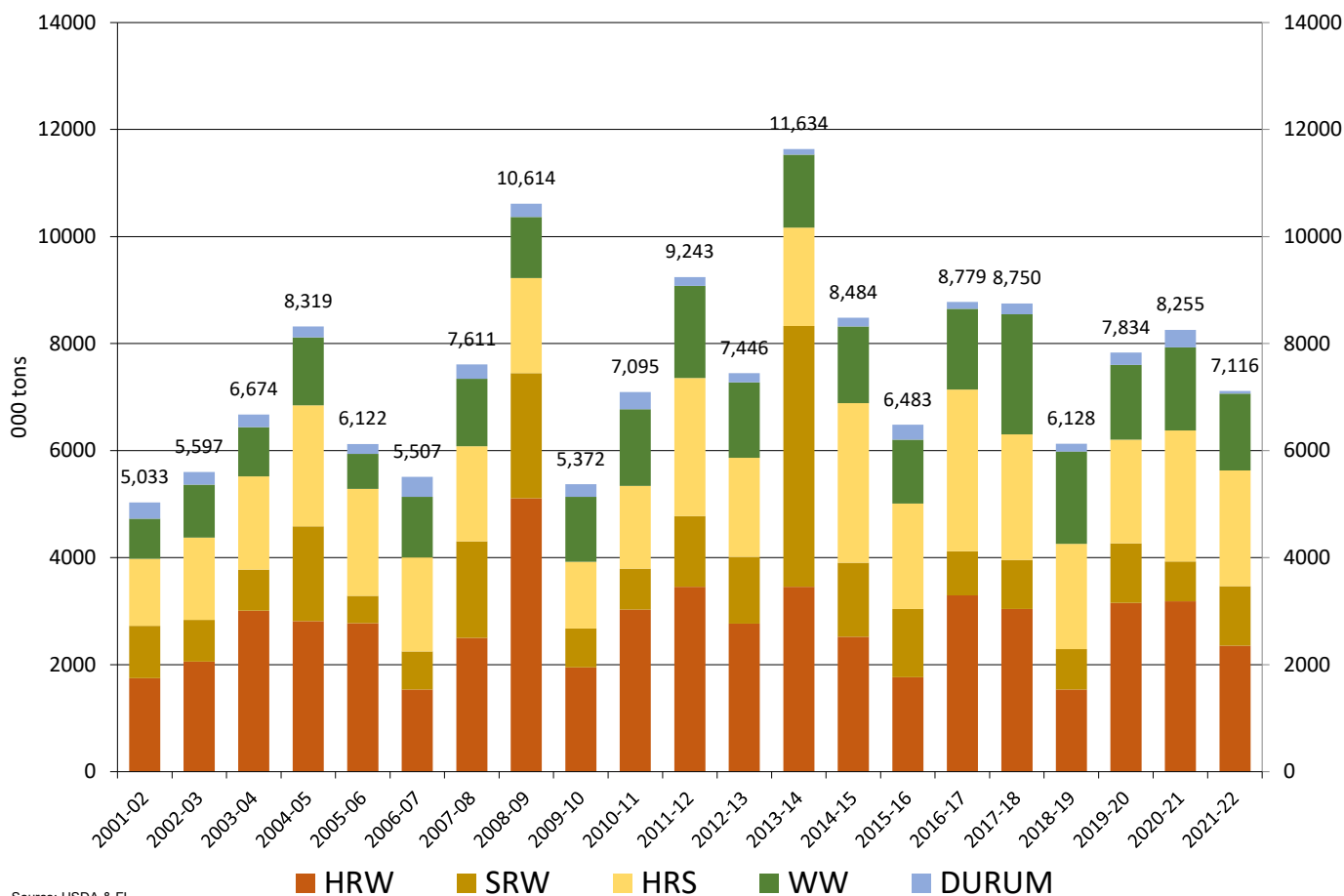
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- USDA export sales of 424,700 tons of wheat were good. They were up 46% from the previous week and up 44% from the prior 4-week average.
- Rosario exchange estimated the Argentina 2021-22 wheat crop at 20.5 million tons, up 500,000 tons from previous from good conditions across Pampas. 90% of Argentina’s wheat crop had been planted and most of the emerged wheat is in good/excellent condition.
- Strategie Grains increased its EU soft wheat production at 133.0 million tons, up from 131.1 million projected in June and more than 14 million tons above last year. EU soft wheat exports are projected at 31.0 million tons, up from 28.6 million tons last month and 26.9 million tons in 2020-21.
- IKAR lowered its Russia 2021 wheat crop to 81.5 million from 83.5 million tons.
- September Paris wheat was up 0.50 at 208.75 euros.

US all wheat export commitments on or near 07/11/2021



Source: USDA & FI

Export Developments.

- Japan's AgMin bought 118,911 tons of food-quality wheat from the United States and Canada.

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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

- Results awaited: Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- 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 million wheat from the United States on July 16 for shipment from the U.S. Pacific Northwest coast between Aug. 31 and Sept. 14.
- 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

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

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	672.00	17.75	SEP1	639.50	11.75	SEP1	894.00	21.25
DEC1	679.00	16.75	DEC1	650.25	11.50	DEC1	881.00	21.50
MAR2	686.25	16.25	MAR2	659.25	12.00	MAR2	867.50	21.75
MAY2	689.50	15.25	MAY2	662.00	10.00	MAY2	854.00	21.25
JUL2	683.00	13.75	JUL2	653.25	8.75	JUL2	839.50	21.00
SEP2	685.00	11.75	SEP2	657.00	9.50	SEP2	749.75	14.75
DEC2	691.75	11.75	DEC2	663.75	9.25	DEC2	745.25	17.00

Chicago Rice		Change						
SEP1	13.23	0.090	NOV1	13.44	0.070	JAN2	13.59	0.025

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill			+10 u unch
JUL	+24 / 26 u unch	JULY	+165 / u	up10	Toledo	july price unch		
AUG	+30 / 35 u unch	AUG	+167 / u	up8	PNW US Soft White 10.5% protein BID			
SEP	+44 / 46 u unch	SEPT	+167 / u	up8	PNW Jul	800	unchanged	
OCT	+65 / 75 z unch	OCT	+175 z	unch	PNW Aug	800	unchanged	
NOV	+65 / 75 z unch	NOV	+175 z	unch	PNW Sep	800	unchanged	

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	208.25	0.00	130,708	4,045	US SRW FOB	\$258.70	\$7.50
DEC1	209.50	0.50	239,469	2,695	US HRW FOB	\$300.40	\$5.90
MAR2	211.25	0.75	51,386	844	Rouen FOB 11%	\$248.54	\$6.25
MAY2	212.00	0.50	21,884	(210)	Russia FOB 12%	\$234.00	\$12.00
EUR	1.1807				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

USDA Export Sales

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

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	100.8	1,514.1	1,825.6	136.0	655.4	1,007.8	0.0	0.0

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SRW	11.9	932.4	610.8	119.3	151.1	117.9	0.0	0.0
HRS	119.3	1,609.8	1,583.8	72.0	425.1	587.5	0.0	0.0
WHITE	53.6	1,079.4	1,105.5	52.4	283.6	341.1	0.0	0.0
DURUM	5.3	8.4	179.0	5.3	31.6	131.2	0.0	0.0
TOTAL	290.8	5,144.1	5,304.7	385.1	1,546.8	2,185.5	0.0	0.0
BARLEY	0.3	23.7	40.2	0.3	1.4	1.5	0.0	0.0
CORN	173.2	11,034.3	7,541.8	1,286.3	58,685.9	34,966.9	198.2	15,946.5
SORGHUM	0.0	893.1	846.2	0.0	6,337.0	3,364.3	0.0	1,594.9
SOYBEANS	63.8	3,410.3	8,229.8	221.2	58,494.0	37,544.2	118.5	9,397.9
SOY MEAL	211.8	2,329.9	1,905.6	170.0	9,120.6	9,282.1	55.8	911.8
SOY OIL	-0.4	21.2	239.7	4.5	656.3	978.5	0.0	0.6
RICE								
L G RGH	10.5	224.5	99.2	7.0	1,532.3	1,318.4	0.0	0.0
M S RGH	0.0	8.4	23.6	0.0	25.5	72.9	0.0	7.0
L G BRN	0.3	11.9	11.2	0.6	39.5	57.2	0.0	0.7
M&S BR	0.1	22.9	31.6	0.1	133.8	86.4	0.0	0.0
L G MLD	5.4	46.5	55.6	4.1	611.8	834.9	0.0	0.0
M S MLD	3.7	117.5	115.7	22.3	570.6	625.2	-0.3	12.3
TOTAL	19.9	431.8	336.9	34.1	2,913.6	2,995.0	-0.3	20.0
COTTON								
								THOUSAND RUNNING BALES
UPLAND	52.1	2,182.8	4,156.3	294.8	13,933.5	12,880.4	177.0	2,604.1
PIMA	5.4	107.7	121.5	19.2	720.0	455.7	0.0	4.1

This summary is based on reports from exporters for the period July 2-8, 2021.

Wheat: Net sales of 424,700 metric tons (MT) for 2021/2022 were up 46 percent from the previous week and 44 percent from the prior 4-week average. Increases were primarily for unknown destinations (132,700 MT), the Philippines (80,100 MT), Japan (58,900 MT), Mexico (34,500 MT, including decreases of 600 MT), and Ecuador (31,500 MT). Exports of 365,900 MT were down 5 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Japan (71,800 MT), the Philippines (64,100 MT), Mexico (56,000 MT), Nigeria (47,400 MT), and the United Arab Emirates (44,000 MT).

Late Reporting: For 2020/2021, net sales and exports totaling 10,100 MT of durum wheat were reported late for Italy.

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Corn: Net sales of 138,800 MT for 2020/2021 were down 20 percent from the previous week, but up 31 percent from the prior 4-week average. Increases primarily for Japan (191,500 MT, including 134,300 MT switched from unknown destinations and decreases of 2,800 MT), Mexico (77,700 MT, including decreases of 1,900 MT), El Salvador (23,000 MT, including 22,000 MT switched from Guatemala), Jamaica (18,800 MT), and Venezuela (7,300 MT), were offset by reductions primarily for unknown destinations (104,300 MT). For 2021/2022, net sales of 133,200 MT primarily for unknown destinations (76,600 MT), Mexico (32,000 MT), Japan (16,000 MT), Colombia (4,500 MT), and Taiwan (4,000 MT), were offset by reductions for Nicaragua (2,000 MT). Exports of 1,061,700 MT were down 18 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to China (477,600 MT), Mexico (253,700 MT), Japan (191,500 MT), Guatemala (67,600 MT), and Costa Rica (29,900 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

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

Sorghum: Total net sales for 2020/2021 of 400 MT were for China. Exports of 71,400 MT were up noticeably from the previous week and from the prior 4-week average. The destination was to China.

Rice: Net sales of 9,800 MT for 2020/2021 were down 51 percent from the previous week and 74 percent from the prior 4-week average. Increases primarily for Honduras (2,500 MT), Canada (2,400 MT), Mexico (2,300 MT), Saudi Arabia (2,100 MT), and Singapore (200 MT), were offset by reductions for El Salvador (400 MT). Exports of 64,800 MT were up 90 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (29,900 MT), Haiti (12,200 MT), Guatemala (10,300 MT), El Salvador (3,600 MT), and Japan (2,900 MT).

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

Soybeans: Net sales of 21,700 MT for 2020/2021 were down 66 percent from the previous week and 76 percent from the prior 4-week average. Increases primarily for Indonesia (61,500 MT, including 68,000 MT switched from unknown destination and decreases of 10,700 MT), France (18,500 MT, including 19,100 MT switched from unknown destinations and decreases of 600 MT), Japan (12,600 MT, including 10,000 MT switched from unknown destinations), the Netherlands (10,800 MT, switched from unknown destinations), and Cuba (8,000 MT), were offset by reductions primarily for unknown destinations (107,900 MT). For 2021/2022, net sales of 290,800 MT were for Mexico (248,600 MT), unknown destinations (19,700 MT), Japan (18,000 MT), Malaysia (2,500 MT), and Vietnam (2,000 MT). Exports of 197,700 MT were down 11 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Indonesia (70,000 MT), Mexico (28,000 MT), Colombia (19,000 MT), France (18,500 MT), and Costa Rica (16,500 MT).

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

Soybean Cake and Meal: Net sales of 70,700 MT for 2020/2021--a marketing-year low--were down 67 percent from the previous week and 72 percent from the prior 4-week average. Increases primarily for unknown destinations (20,000 MT), Israel (10,000 MT), Vietnam (7,700 MT), Mexico (7,000 MT, including decreases of 16,200 MT), and Jamaica (7,000 MT), were offset by reductions primarily for Guatemala (2,800 MT). For 2021/2022, net sales of 126,400 MT were reported for Mexico (123,300 MT) and Canada (3,100 MT). Exports of 253,400 MT were up 49 percent from the previous week and 53 percent from the prior 4-week average. The destinations were primarily to

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Vietnam (107,700 MT), Ecuador (31,800 MT), Morocco (26,000 MT), Guatemala (24,300 MT), and Canada (22,300 MT).

Soybean Oil: Total net sales reductions for 2020/2021 of 900 MT were reported for Canada. Exports of 1,100 MT were down 75 percent from the previous week and 78 percent from the prior 4-week average. The destinations were to Mexico (600 MT) and Canada (500 MT).

Cotton: Net sales of 34,500 RB for 2020/2021 were down 34 percent from the previous week and 51 percent from the prior 4-week average. Increases primarily for Turkey (11,400 RB), Pakistan (7,500 RB, including 1,800 RB switched from Vietnam and decreases of 700 RB), Bangladesh (3,500 RB, switched from Vietnam), Vietnam (3,500 RB), and China (3,500 RB), were offset by reductions for Japan (1,300 RB). For 2021/2022, net sales of 116,400 RB were primarily for Turkey (58,600 RB), Pakistan (25,400 RB), Vietnam (13,200 RB), Guatemala (7,000 RB), and China (4,900 RB). Exports of 185,900 RB were down 37 percent from the previous week and 31 percent from the prior 4-week average. Exports were primarily to Vietnam (38,200 RB), Pakistan (32,500 RB), Turkey (22,200 RB), Mexico (22,100 RB), and China (22,100 RB). Net sales of Pima totaling 6,000 RB were up 10 percent from the previous week and 25 percent from the prior 4-week average. Increases were primarily for India (3,400 RB), Pakistan (1,000 RB), China (400 RB), Turkey (400 RB), and Germany (400 RB). Total net sales for 2021/2022, of 300 RB were for Japan. Exports of 3,400 RB--a marketing-year low--were down 82 percent from the previous week and 76 percent from the prior 4-week average. The destinations were primarily to India (1,100 RB), Pakistan (800 RB), Turkey (600 RB), Greece (400 RB), and Peru (300 RB).

Exports for Own Account: For 2020/2021, new exports for own account totaling 1,000 RB were for Vietnam. The current exports for own account outstanding balance of 5,700 RB is for China (4,700 RB) and Vietnam (1,000 RB).

Hides and Skins: Net sales of 337,300 pieces for 2021 were down 15 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for China (253,000 whole cattle hides, including decreases of 4,900 pieces), South Korea (42,600 whole cattle hides, including decreases of 800 pieces), Mexico (18,900 whole cattle hides, including decreases of 800 pieces), Thailand (10,300 whole cattle hides, including decreases of 100 pieces), and Brazil (6,200 whole cattle hides, including decreases of 100 pieces), were offset by reductions for India (700 pieces). Total net sales reductions for 2021 of 100 kip skins were for Belgium. Exports of 284,300 pieces were down 26 percent from the previous week and 21 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (199,300 pieces), South Korea (34,600 pieces), Mexico (18,900 pieces), Brazil (10,700 pieces), and Thailand (10,600 pieces). In addition, exports of 1,300 kip skins were to Belgium.

Net sales of 261,000 wet blues for 2021 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for Vietnam (90,500 unsplit, including decreases of 100 unsplit), Italy (74,100 unsplit, including decreases of 100 unsplit and 100 grain splits), China (57,900 unsplit, including decreases of 100 unsplit), Thailand (16,700 unsplit), and Brazil (12,100 unsplit). Total net sales for 2022 of 42,800 unsplit were for Italy. Exports of 123,500 wet blues were up 4 percent from the previous week, but down 17 percent from the prior 4-week average. The destinations were to China (33,100 unsplit), Vietnam (32,500 unsplit), Italy (19,800 unsplit and 3,200 grain splits), Taiwan (16,200 unsplit), and Mexico (6,200 grain splits and 2,600 unsplit). Net sales of 334,700 splits were reported for Taiwan (168,000 pounds), Vietnam (164,900 pounds), and China (1,800 pounds). Exports of 75,500 pounds were to China.

Beef: Net sales of 9,300 MT reported for 2021 were down 61 percent from the previous week and 44 percent from the prior 4-week average. Increases primarily for Japan (3,000 MT, including decreases of 700 MT), Mexico (1,800 MT), China (1,600 MT, including decreases of 100 MT), Taiwan (700 MT, including decreases of 200 MT), and South

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Korea (600 MT, including decreases of 700 MT), were offset by reductions for Indonesia (100 MT). Exports of 15,500 MT were down 13 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Japan (4,100 MT), South Korea (3,800 MT), China (3,300 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 10,600 MT reported for 2021 were down 76 percent from the previous week and 68 percent from the prior 4-week average. Increases primarily for Mexico (5,300 MT, including decreases of 1,100 MT), Japan (3,100 MT, including decreases of 200 MT), Honduras (900 MT), Colombia (800 MT, including decreases of 100 MT), and Chile (500 MT), were offset by reductions primarily for China (1,300 MT). Exports of 25,200 MT--a marketing-year low--were down 17 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to Mexico (11,400 MT), China (4,900 MT), Japan (3,500 MT), Canada (1,300 MT), and South Korea (1,200 MT).

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	228.7	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0	
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6	
2-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8	
9-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0	
16-Jul																						
23-Jul																						
Crop year to date sales	261.4	303.3	287.8	233.7	321.1	319.6	238.3	312.0	427.5	293.0	351.6	260.7	197.4	389.0	307.8	213.1	242.7	305.7	245.2	205.7	204.9	
Average weekly sales																						
rate to reach proj total	11.8	13.2	13.1	13.5	11.2	14.1	10.4	10.6	14.4	13.8	13.4	19.8	13.1	12.0	18.4	13.4	14.6	14.6	17.6	12.4	14.6	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	29.9	30.6	29.7	24.9	35.4	30.4	30.6	36.1	36.4	29.0	33.5	20.2	22.5	38.3	24.4	23.5	24.2	28.7	21.2	24.2	21.3	

Source: Futures International and USDA

CANADA CANOLA SUPPLY/DEMAND SITUATION

CANADIAN CANOLA

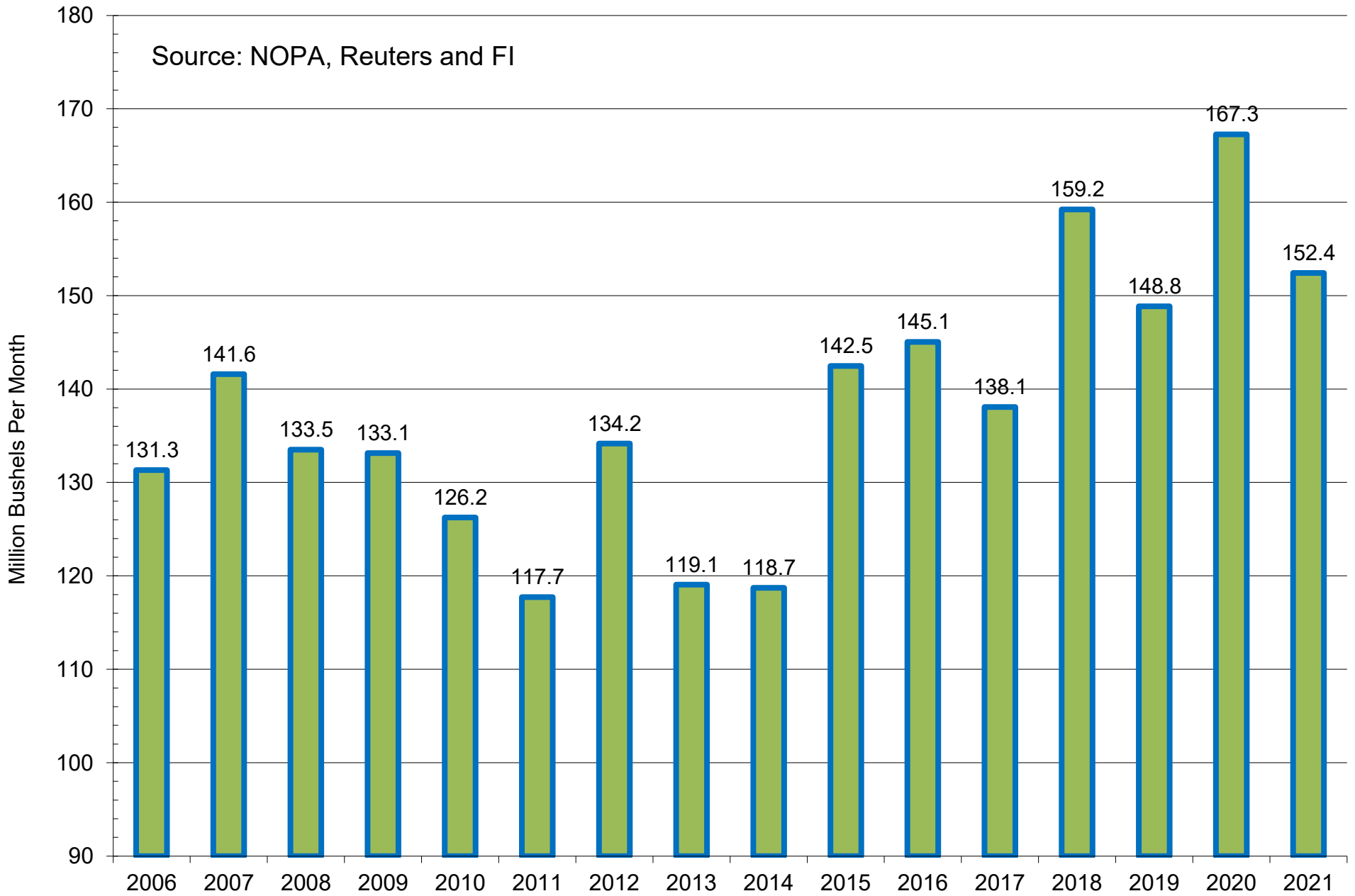
(August-July Hectares and Tonnes in thousands)

	<u>08/09</u>	<u>09/10</u>	<u>10/11</u>	<u>11/12</u>	<u>12/13</u>	<u>13/14</u>	<u>14/15</u>	<u>15/16</u>	<u>16/17</u>	<u>17/18</u>	<u>18/19</u>	<u>19/20</u>	USDA <u>20/21</u>	FI <u>20/21</u>	USDA <u>21/22</u>
AREA HARVESTED	6496	6516	6858	7589	8860	8233	8392	8364	8263	9273	9120	8456	8320	8200	9000
AVERAGE YIELD	1946	1979	1865	1925	1565	2253	1955	2197	2372	2314	2272	2319	2284	2.175	2244
PRODUCTION	12644	12898	12789	14608	13869	18551	16410	18377	19599	21458	20724	19607	19000	17835	20200
IMPORTS	121	128	224	97	128	66	77	105	94	108	146	155	110	135	120
BEG. STOCKS	1462	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	3131	1180
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TOTAL SUPPLY	14227	14970	15801	16903	14704	19205	19495	21024	21784	22908	23506	24197	22241	21101	21500
EXPORTS	7898	7172	7207	8695	7110	9175	9216	10282	11022	10848	9202	10043	10500	10150	10100
CRUSH	4280	4788	6310	6999	6717	6979	7360	8315	9191	9269	9295	10129	10400	10300	10250
SEED/RESIDUAL	105	222	86	502	289	43	377	336	229	155	574	894	161	151	100
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TOTAL USAGE	12283	12182	13603	16196	14116	16197	16953	18933	20442	20272	19071	21066	21061	20601	20450
ENDING STOCKS	1944	2788	2198	707	588	3008	2542	2091	1342	2636	4435	3131	1180	500	1050
Stocks/usage	15.83	22.89	16.16	4.37	4.17	18.57	14.99	11.04	6.56	13.00	23.26	14.86	5.60	2.43	5.13

Source: StatsCan, USDA, Oil World and FI

NOPA US Monthly Crush

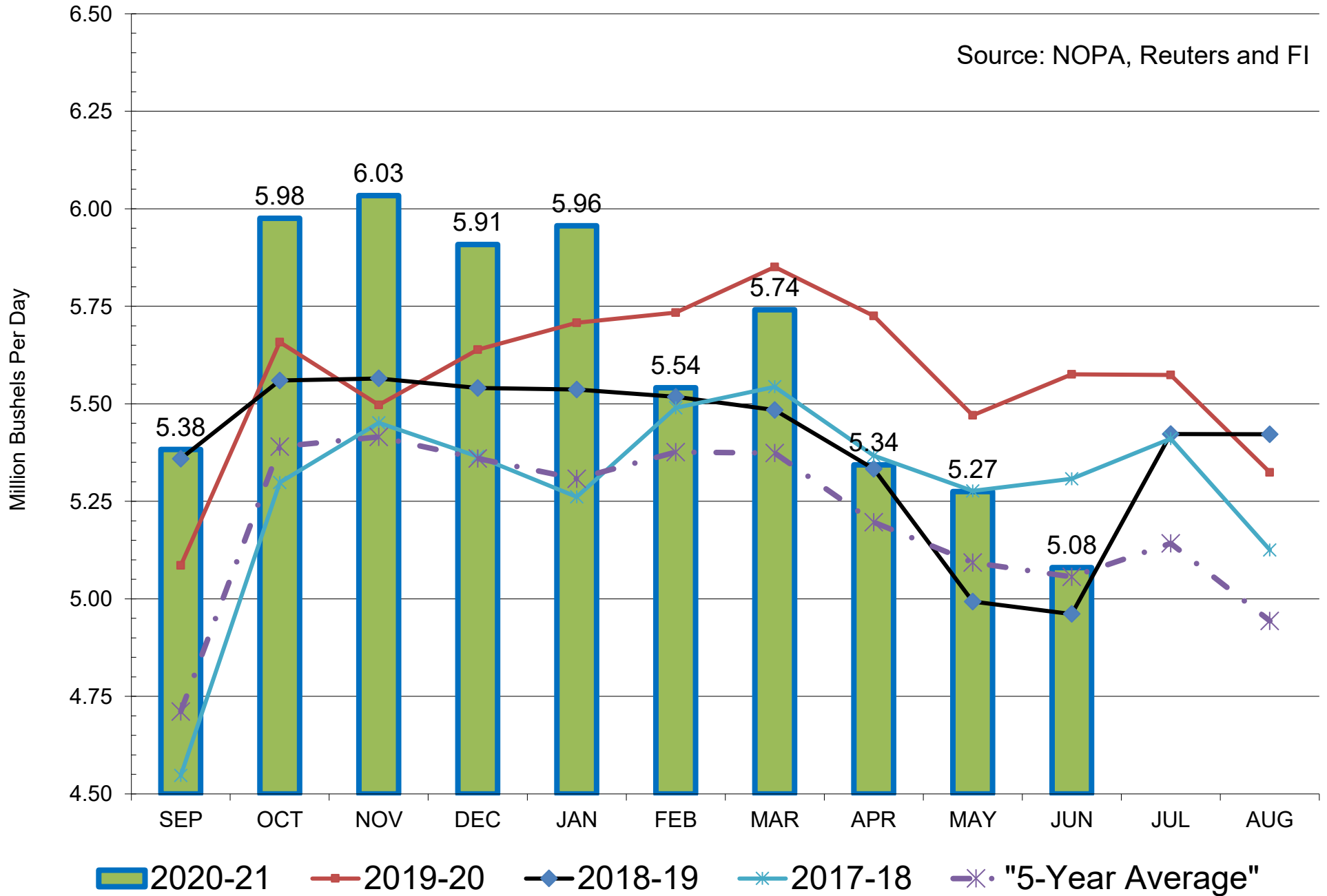
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of June

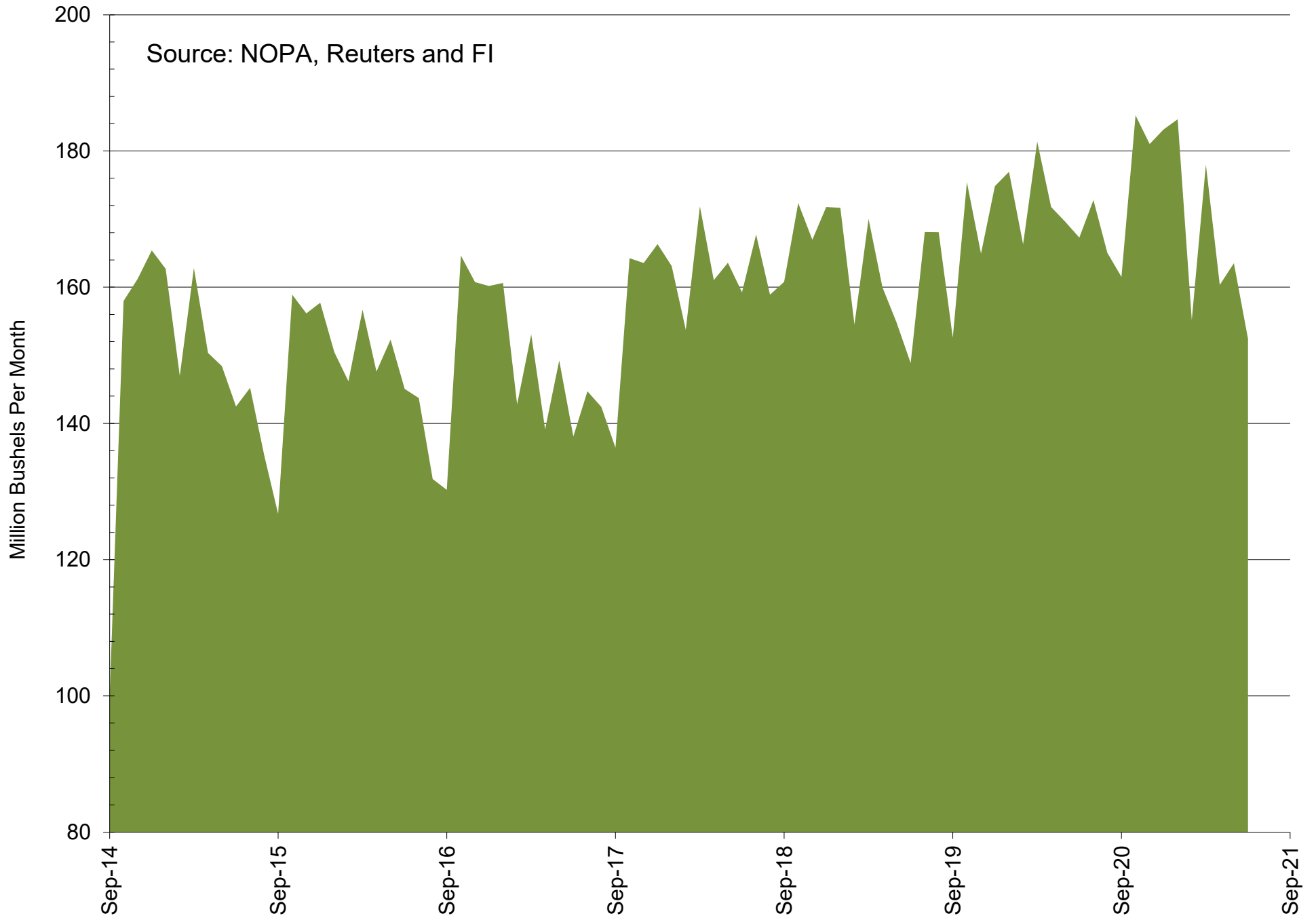
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



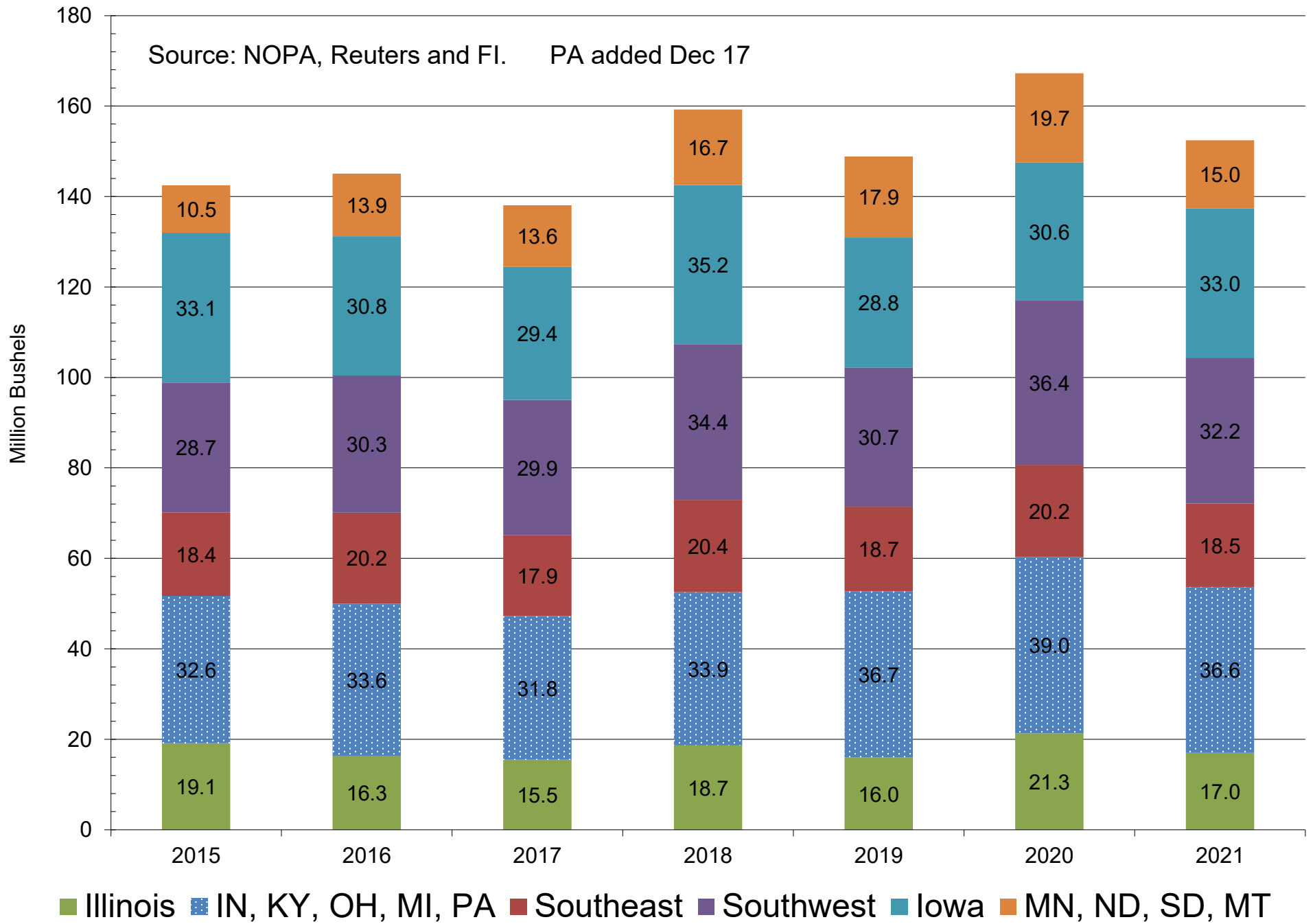
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



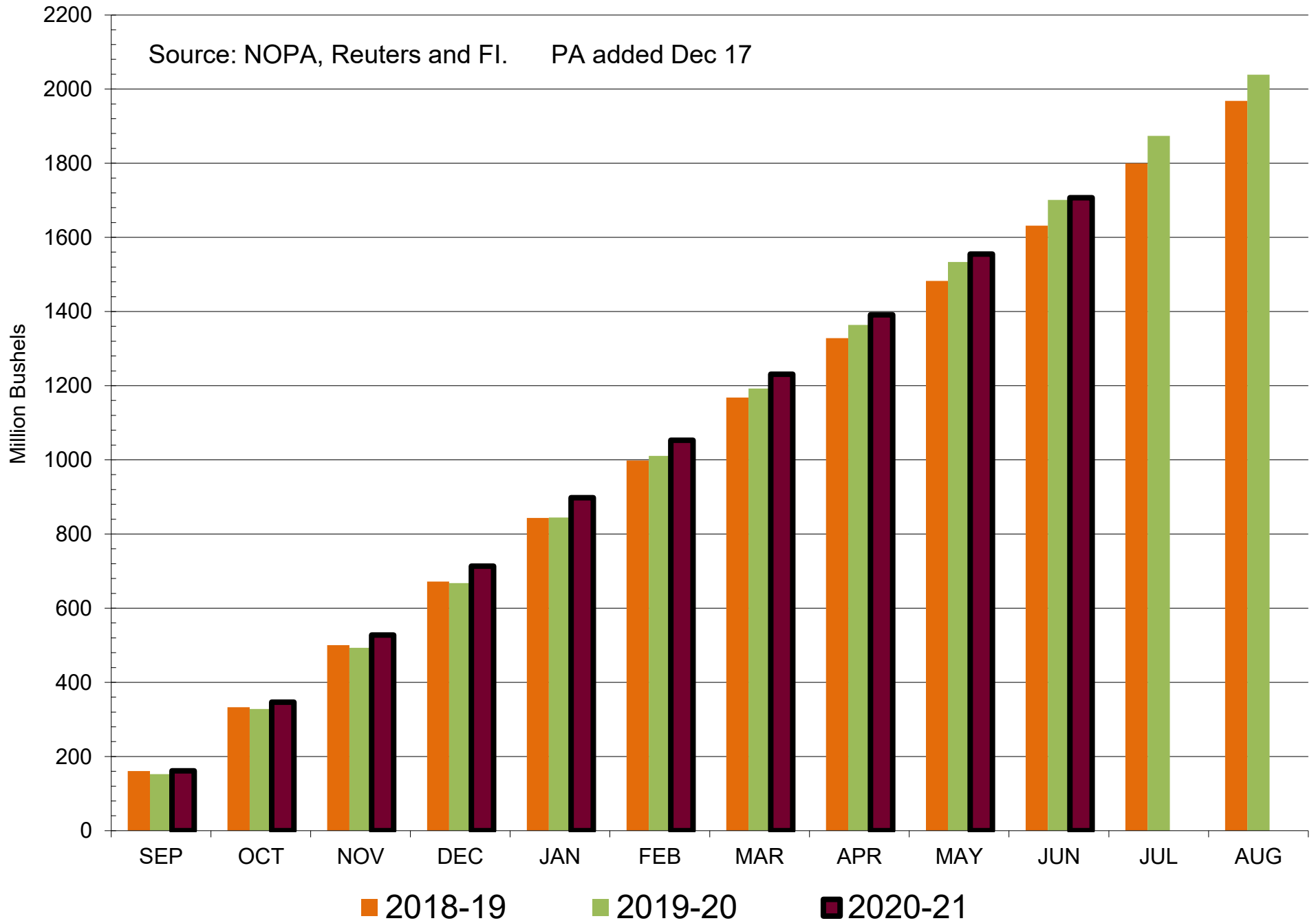
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

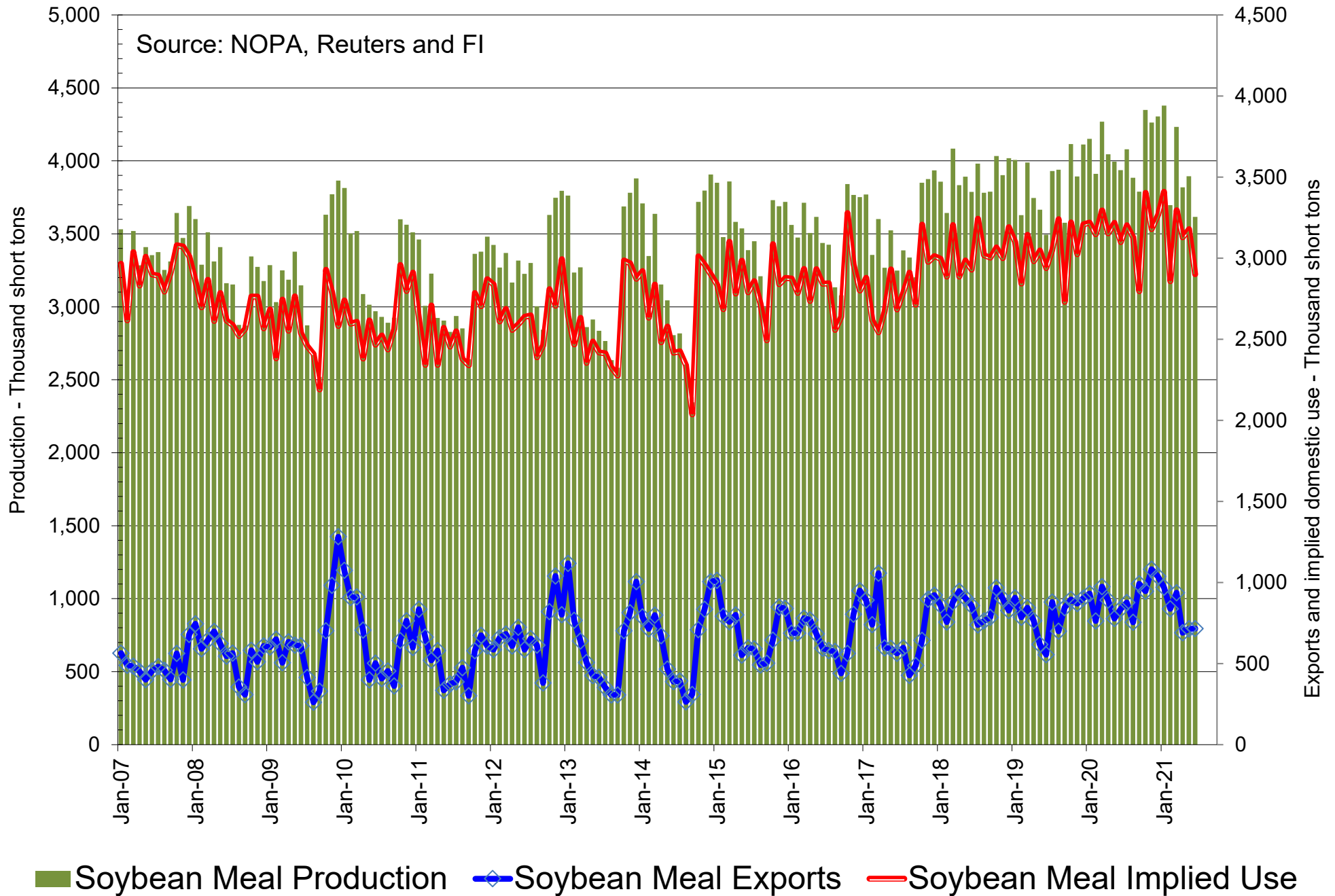


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

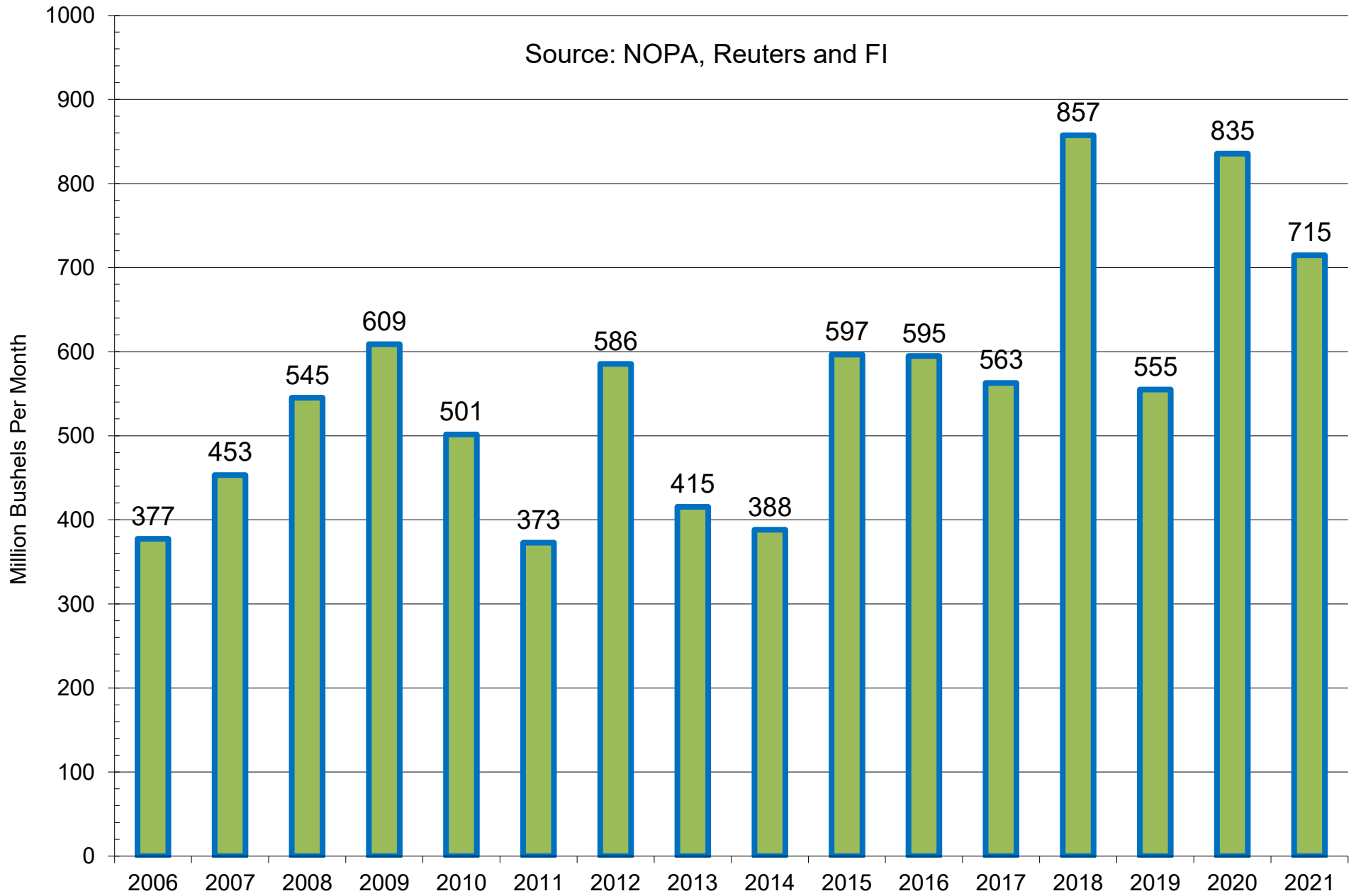


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

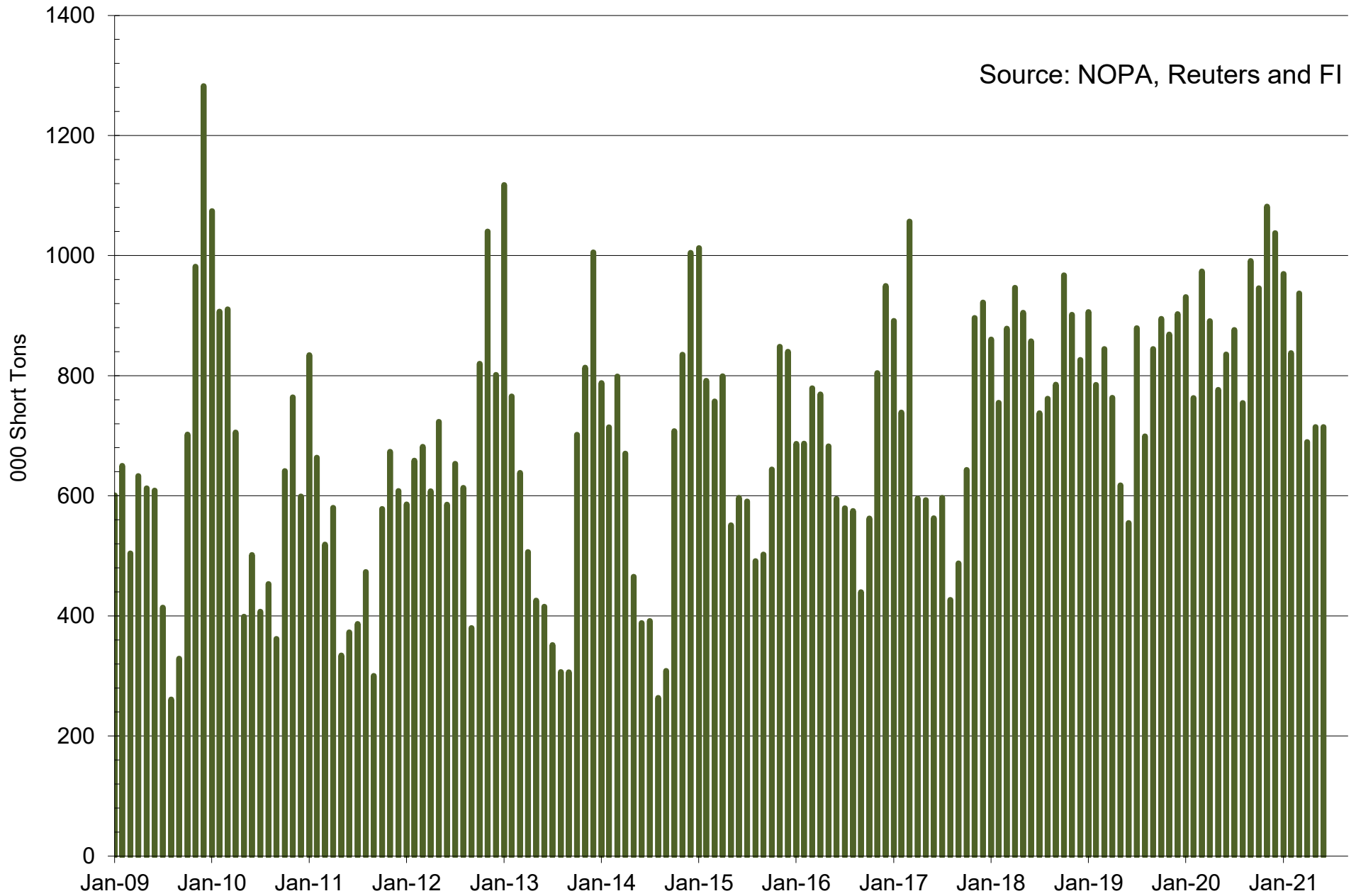
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of June

NOPA US Monthly Soybean Meal Exports

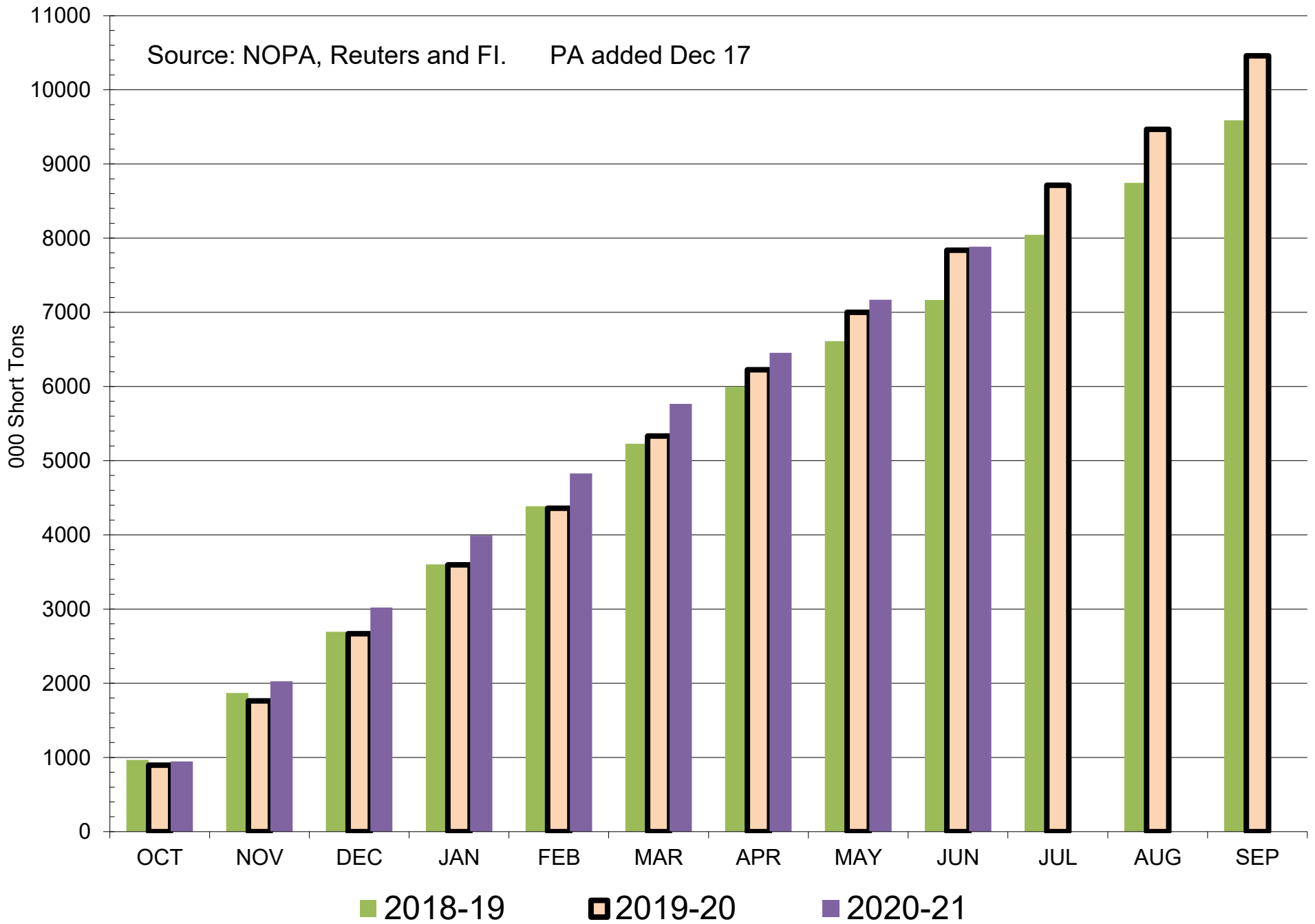
Source: NOPA, Reuters and FI



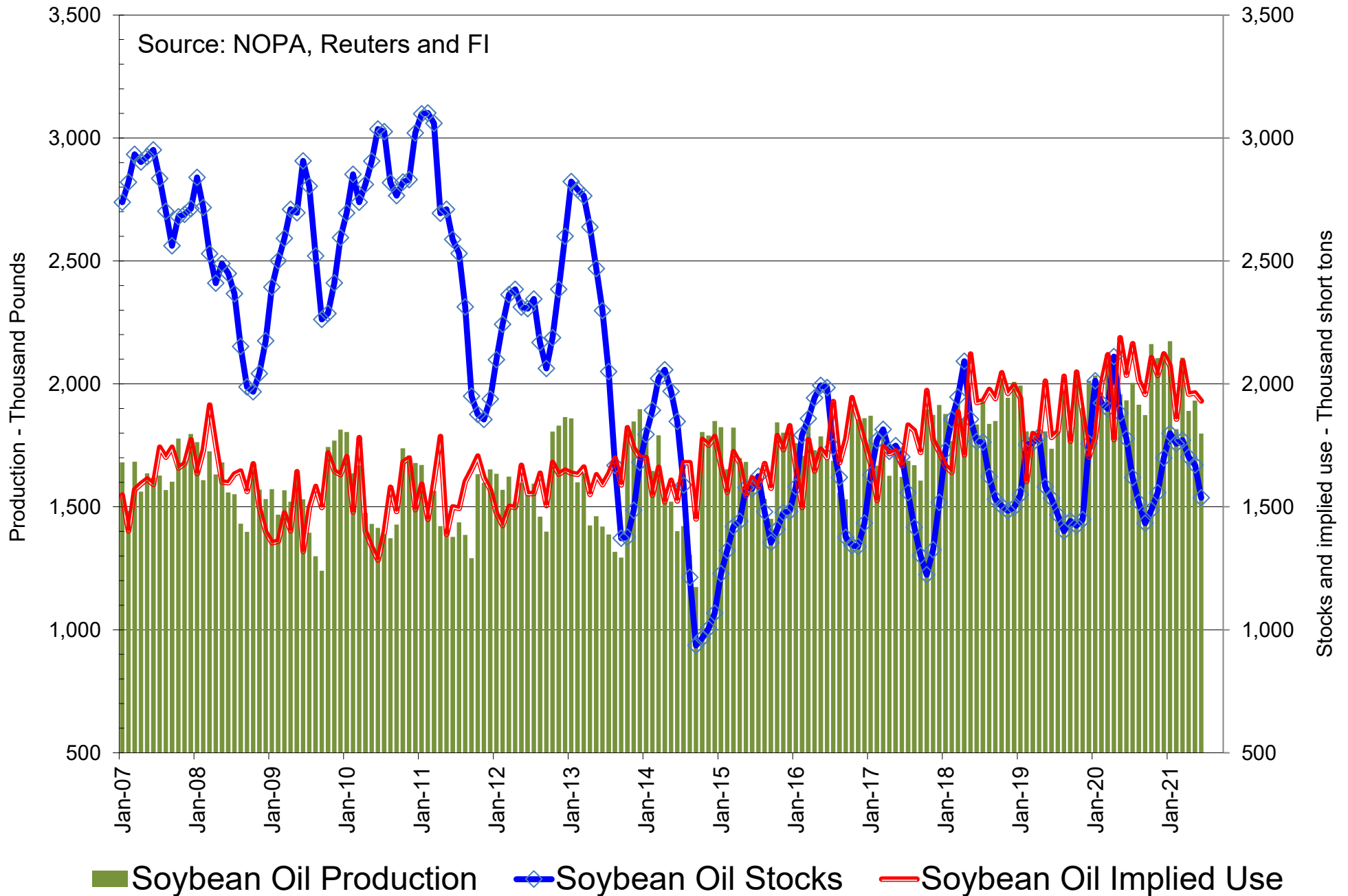
■ NOPA US Monthly Soybean Meal Exports as of June Exports

Cumulative NOPA US Soybean Meal Exports

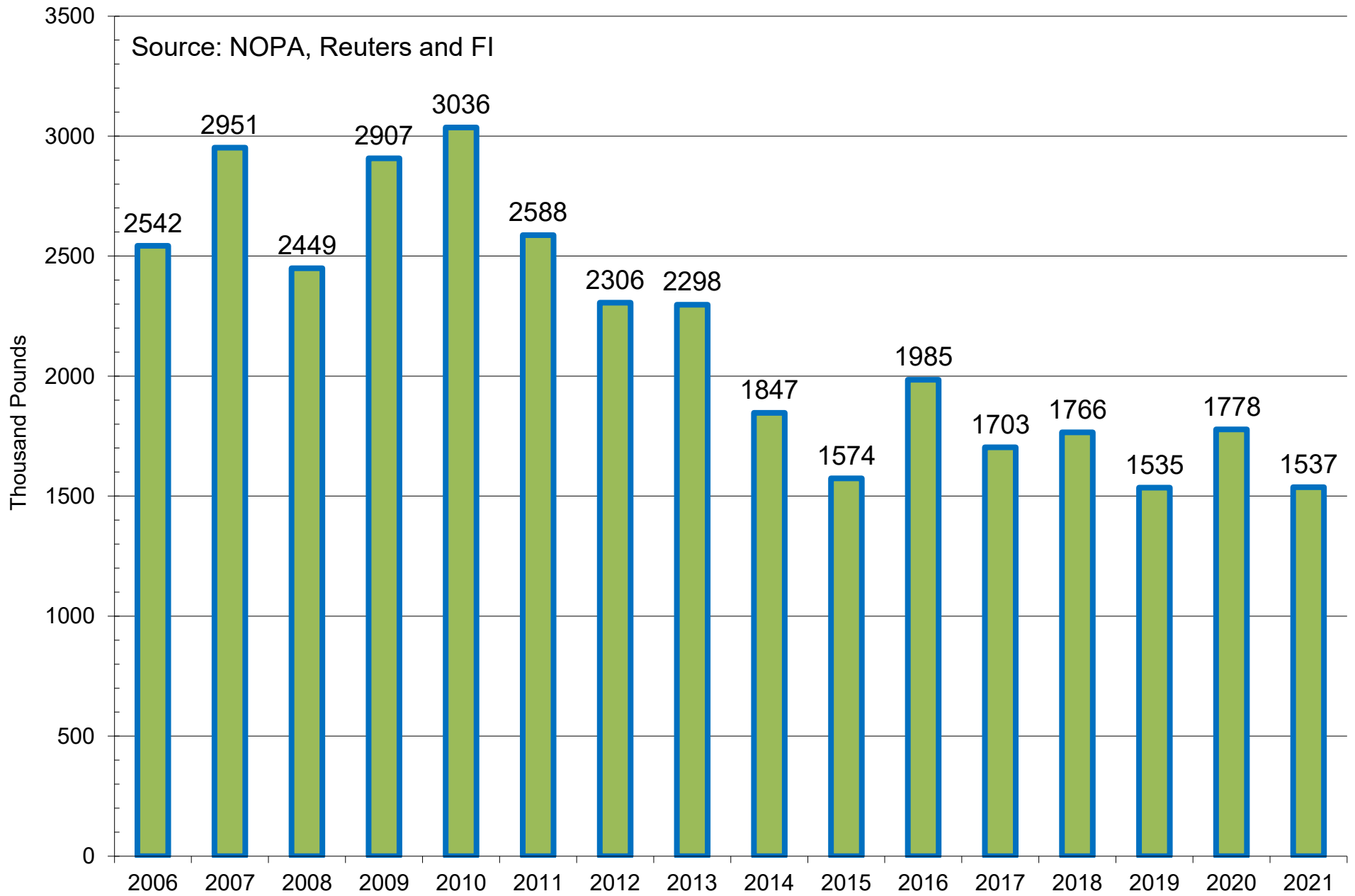
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



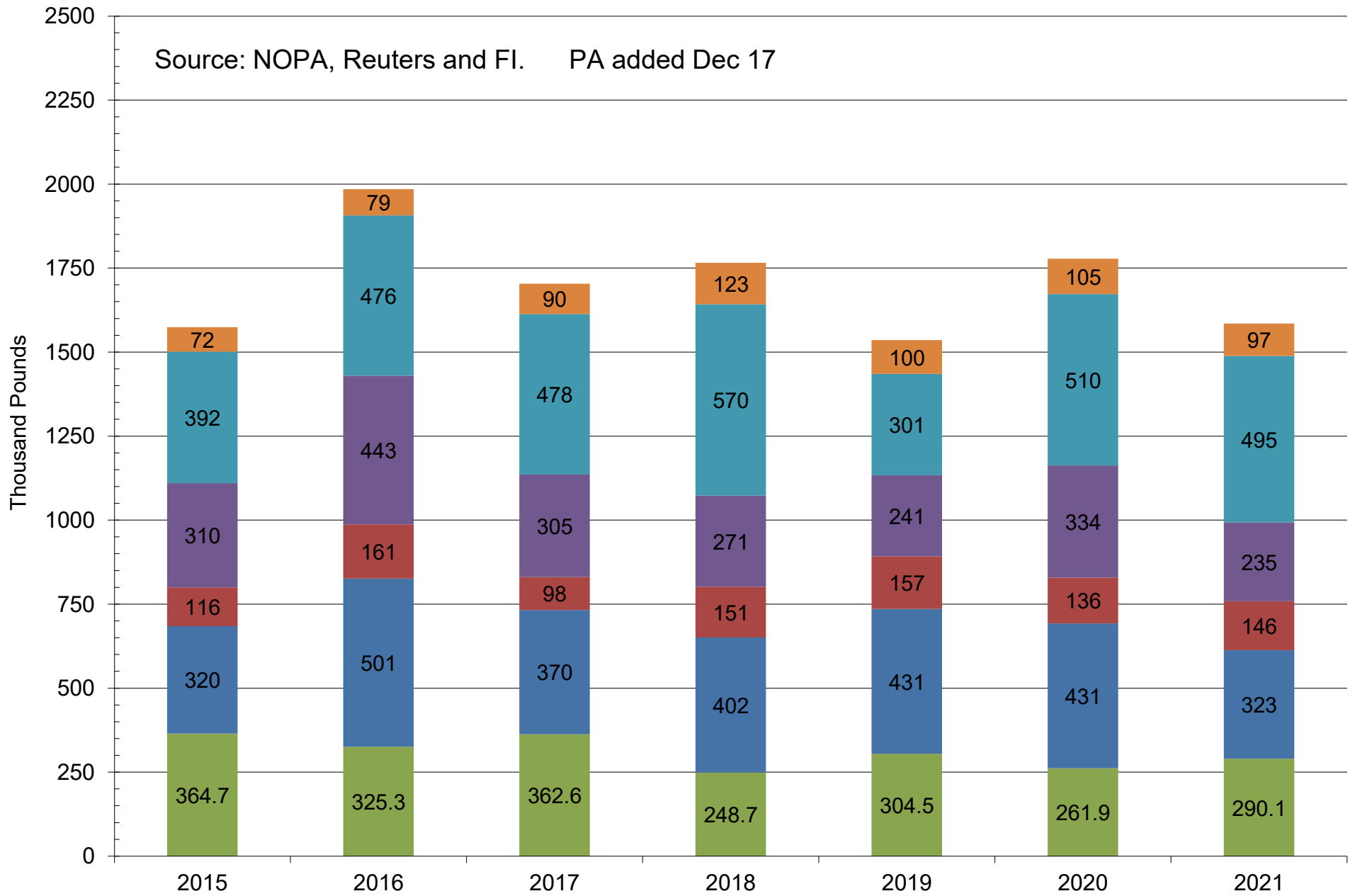
NOPA US Monthly Soybean Oil Stocks



■ NOPA US Monthly Soybean Oil Stocks as of June 1

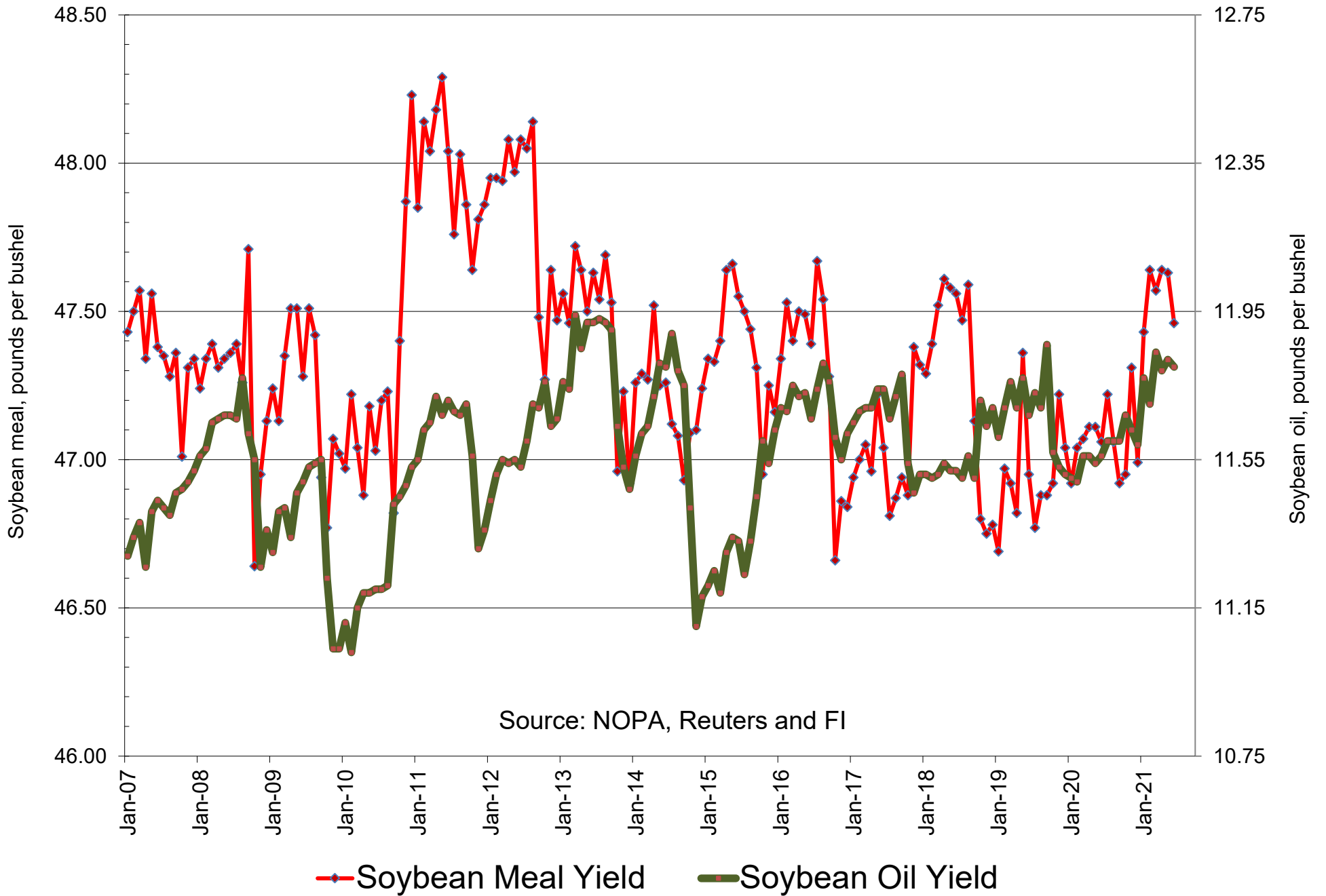
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17



■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

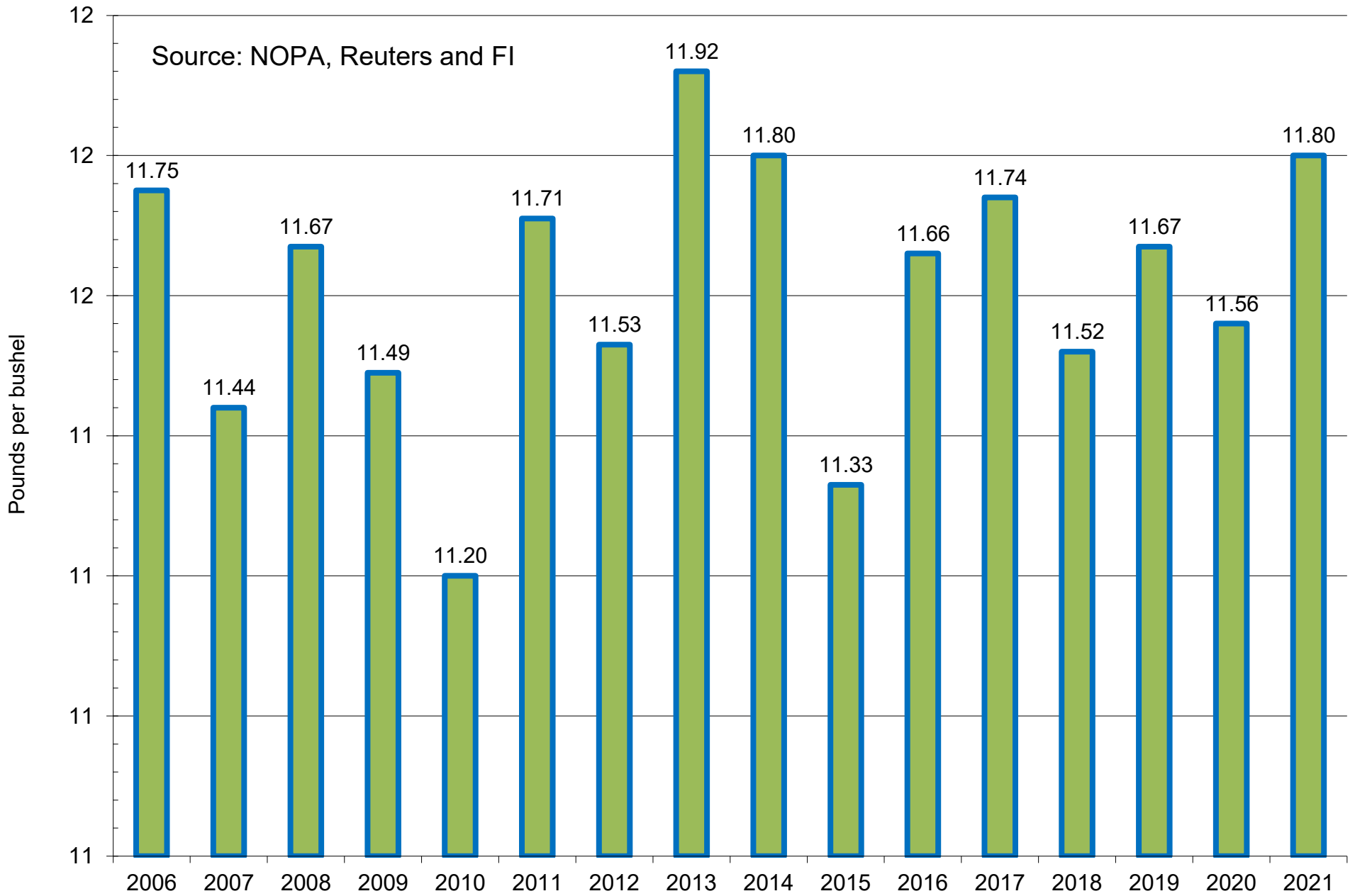
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

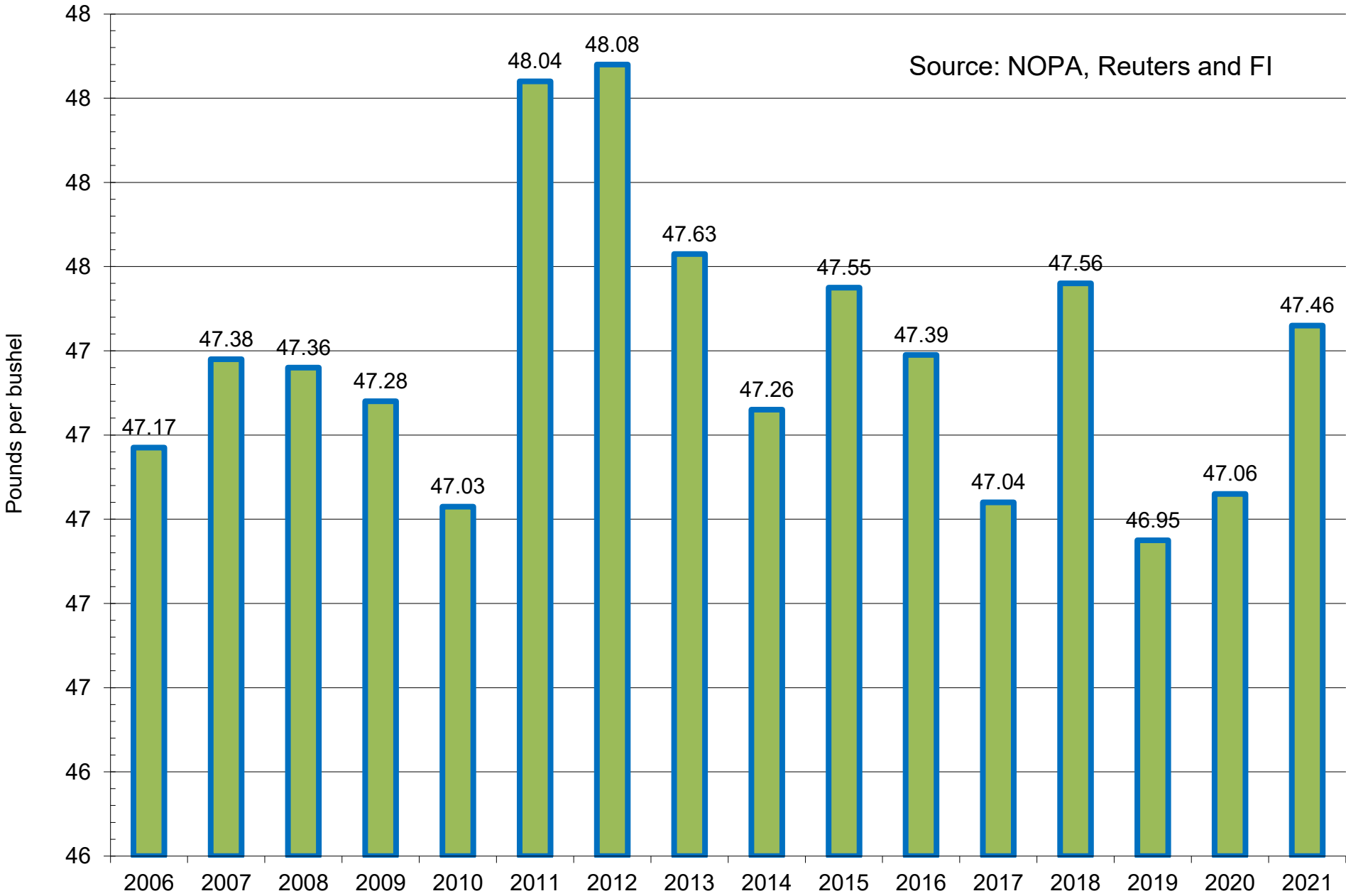
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for June

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for June

Traditional Daily Estimate of Funds 7/13/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	323.8	167.3	23.6	48.8	71.4
14-Jul	18.0	13.0	10.0	7.0	1.0
15-Jul	(3.0)	(3.0)	11.0	(3.0)	3.0
16-Jul					
19-Jul					
20-Jul					
FI Est. of Futures Only 7/13/21	338.8	177.3	44.6	52.8	75.4
FI Est. Futures & Options	326.7	130.4	34.5	39.3	65.3
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	231	120	14	22	67

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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