



Soybean complex and wheat ended higher and corn & oats lower. See our corn section that touches on corn trend yields and conditions.

### Weekly Change % - Aug/Sep Positions

SOY	1454.75	5.5%
SBO	68.31	9.6%
MEAL	363.20	2.6%
CORN	556.00	5.0%
CHI W	692.50	12.6%
KC W	651.50	9.7%
MN W	917.25	12.6%
OATS	436.00	12.0%

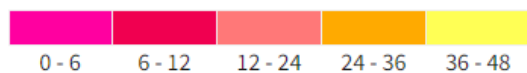
WASHINGTON, July 16, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 134,000 metric tons of soft red winter wheat for delivery to China during the 2021/2022 marketing year.

## U.S. Vegetation and Drought

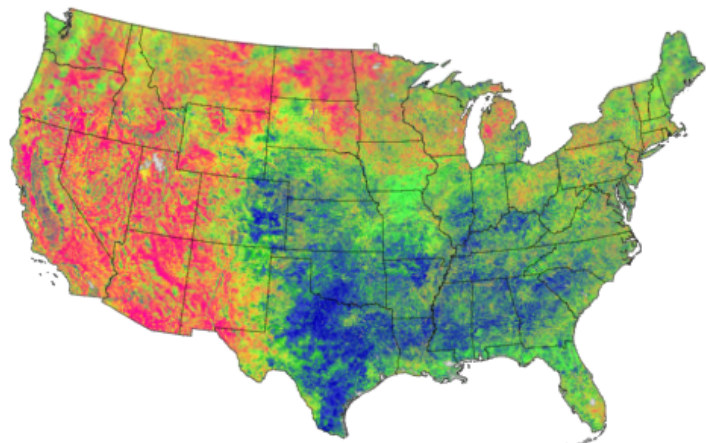
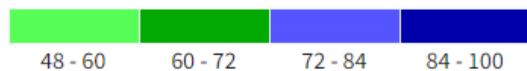
Evaporative Stress Index VegDRI **Vegetation Health Index**

NOAA's Center for Satellite Applications and Research produces satellite-based global vegetation health products, including the vegetation health index (VHI). VHI is a proxy characterizing vegetation health or a combined estimation of moisture and thermal conditions. Vegetation health is often used to estimate crop condition and anticipated yield. If the indices are below 40, indicating different levels of vegetation stress, losses of crop and pasture production might be expected; if the indices above 60 (favorable conditions), plentiful production might be expected. [Learn more.](#)

### Unfavorable Conditions



### Favorable Conditions



CONUS    Alaska    Hawai'i

\*Currently, data are only available for the 50 U.S. states.

Source(s): NOAA STAR

Updates Weekly - 07/14/21

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## USDA Crop Progress Estimates

As of: 7/18/2021

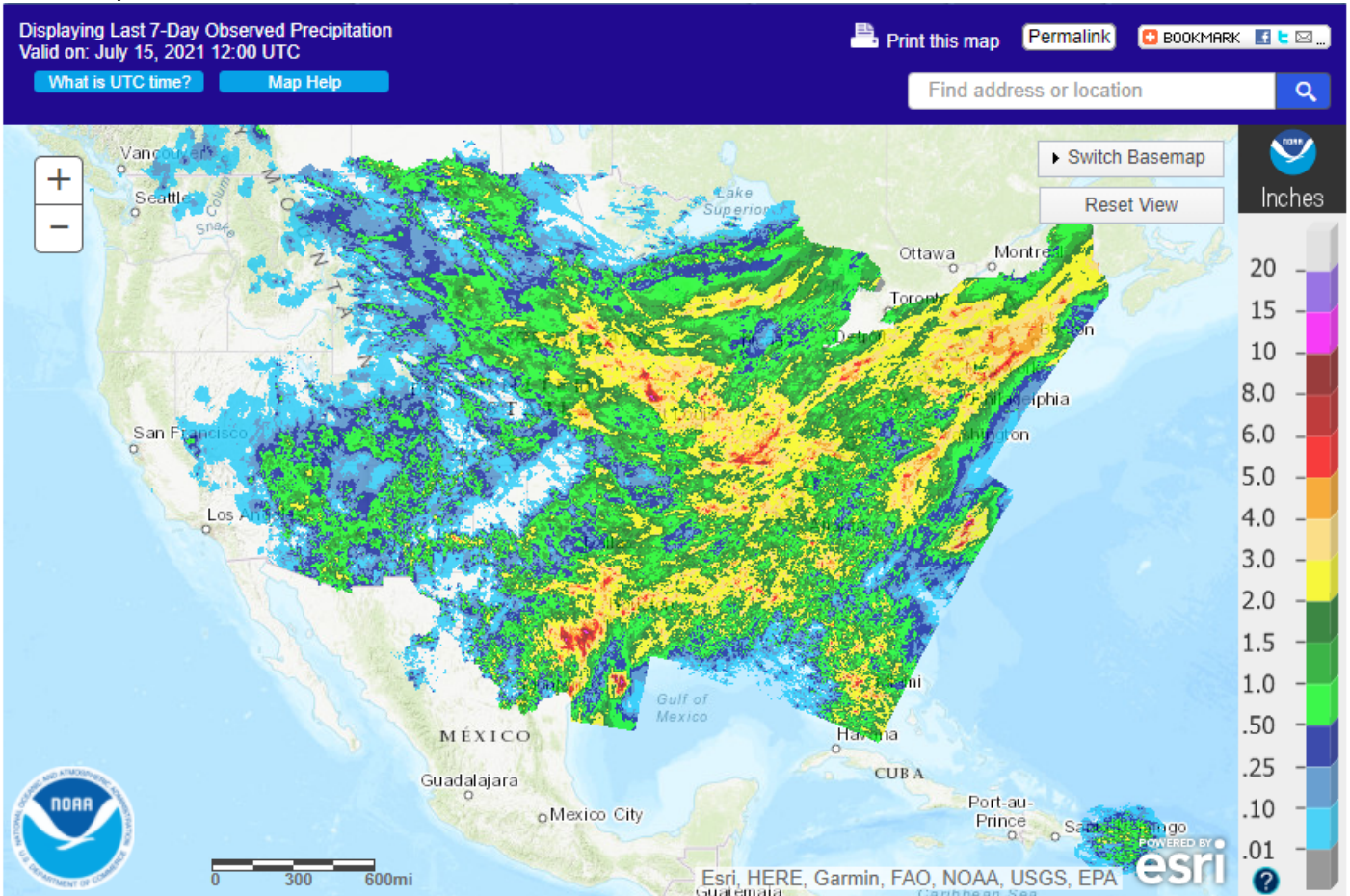
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	66	65	69	68	1
Soybean Conditions	61	59	69	64	2
Spring Wheat Conditions	16	16	68	65	0

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	70	59	73	74	11

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

## Weather

Past 7 days



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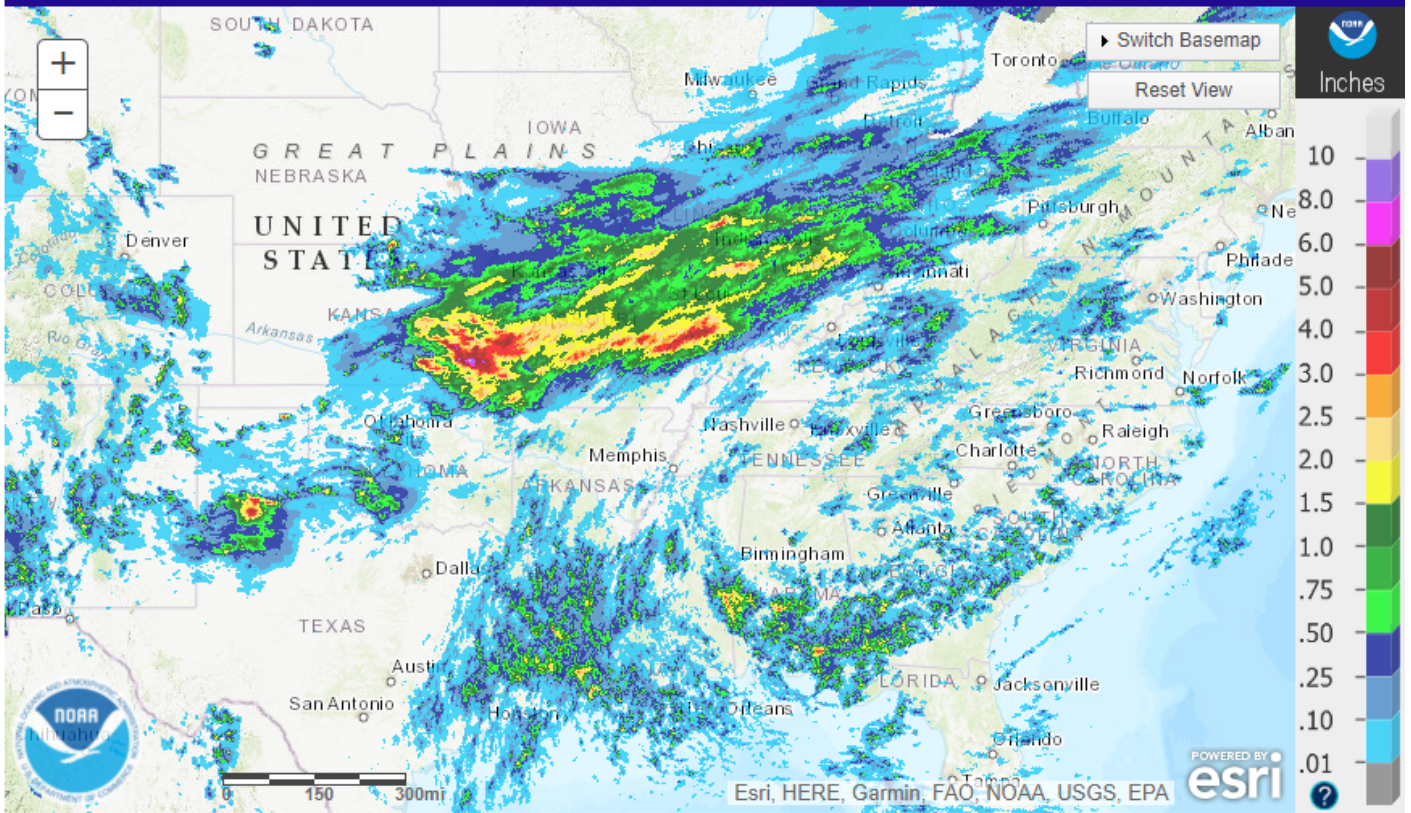
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Displaying Current 1-Day Observed Precipitation  
Valid on: July 16, 2021 12:00 UTC

Print this map Permalink BOOKMARK

What is UTC time? Map Help

Find address or location

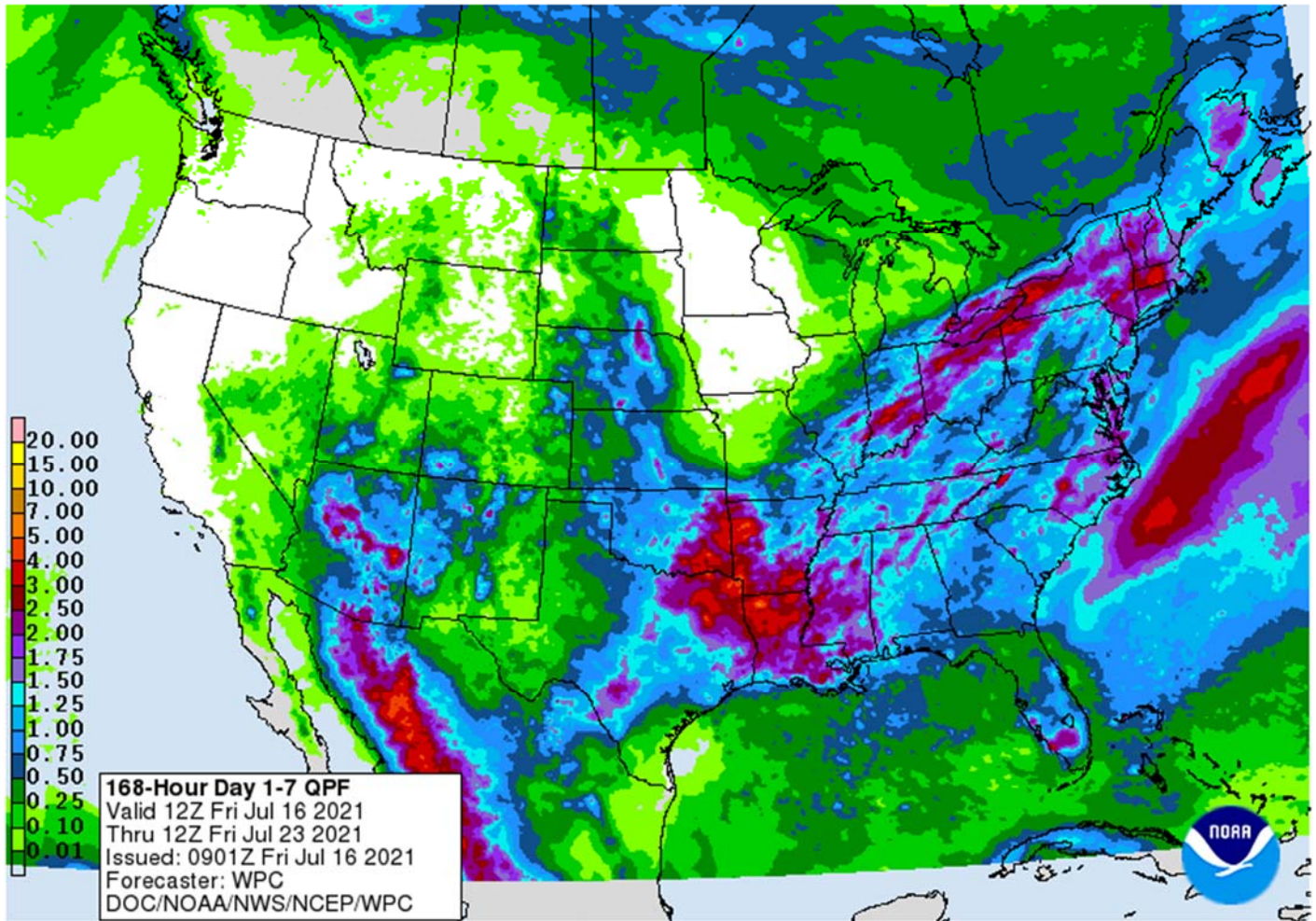


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## WORLD WEATHER INC.

### WORLD WEATHER HIGHLIGHTS FOR JULY 16, 2021

- Today's 06z GFS model run brought heavy rain to southeastern Minnesota, northeastern Iowa and western Wisconsin during the second weekend of the forecast.
  - That event is overdone and not likely to verify, although a few showers might occur.
  - The general theme of weather has not changed overnight for North America.
- Canada's Central and southern Prairies, the northwestern Corn Belt and northern U.S. Plains will have a tough time getting enough rain to make any difference in soil moisture event though some scattered storms are expected tonight and Saturday night in the Dakotas.
  - Excessive heat is expected in some of these production areas next week and into the following weekend
- Showers are still advertised to ease dryness in Russia over the coming week to ten days
- Dryness will remain a concern for southern portions of Russia's Southern Region and Kazakhstan during the next ten days
- Rain in southeastern Europe will help heal crop stress and dryness in the Balkan Countries.
- Less rain is expected in central Europe reducing concerns over small grain quality in France and Germany this weekend and next week
- China will be bracing for a tropical cyclone during mid-week next week
  - Otherwise, scattered showers will continue to intermix with periods of rain

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- Recent flooding in China damaged some crops and the drier outlook is very important
- India's rainfall should improve in the coming week to ten days.
  - Northwestern crop areas should finally get at least some rain
- Ghana and Ivory Coast will continue to dry down
- Coolness in Brazil will be mostly an issue for some of its wheat crop due to frost and freezes Tuesday and Wednesday
  - No permanent crop damage is expected, but some of the crop may be burned back by the cold
  - Corn is mature enough to withstand and frost or light freezes
  - Coffee, citrus and sugarcane areas are not likely to encounter much potential for damaging cold, although a few patches of soft frost might occur Thursday and Friday
- Australia weather will remain favorably mixed
- Southeast Asia crop weather will continue either good or improving
- Argentina winter crops would benefit from some rain

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

Sunday, July 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and pork

Monday, July 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals

Tuesday, July 20:

- China customs to publish by-country breakdown for imports of farm goods including soy
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia, Indonesia, Singapore

Wednesday, July 21:

- EIA weekly U.S. ethanol inventories, production
- Malaysia July 1-20 palm oil export data
- HOLIDAY: India

Thursday, July 22:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA to release world supply-demand outlook for orange and its juice
- Port of Rouen data on French grain exports
- USDA total milk, red meat production
- U.S. cold storage data - pork, beef, poultry
- HOLIDAY: Japan

Friday, July 23:

- 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

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- U.S. cattle on feed, poultry slaughter, cattle inventory
- HOLIDAY: Japan

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>10 to 17</b>	15.6	17.9
<b>CORN</b>	<b>35 to 47</b>	39.1	42.5
<b>SOYBEANS</b>	<b>5 to 9</b>	7.4	18.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>275 to 475</b>	424.3	486.0
<b>CORN</b>	<b>900 to 1,200</b>	994.0	1078.5
<b>SOYBEANS</b>	<b>125 to 250</b>	200.9	488.7

Source: USDA & FI

## Commitment of Traders

Funds sold more longs than expected with exception of soybean meal.

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	313.0	130.6	9.1	48.8	59.5
Estimated*	323.8	167.3	23.6	48.8	71.4
Difference	(10.8)	(36.7)	(14.5)	0.0	(11.9)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.8)	(8.6)	(3.0)	3.1	(7.5)	1.4	0.4
Futures & Options Combined	(19.6)	(4.8)	(3.4)	1.2	(9.2)	1.2	0.7

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.5)	(0.7)	(4.2)	0.6	(9.9)	0.5	0.2
Futures & Options Combined	(10.6)	0.6	(4.3)	0.8	(10.0)	0.8	0.2

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## INDEX net position changes

Futures & Options Combined	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
	(8.6)	(1.5)	(0.7)	2.7	(2.7)	0.4	NA

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	217	93	5	23	56
FI Est. Managed Money F&O	221	99	7	23	56

SUPPLEMENTAL	Non-Comm		Indexes		Comm	
	Net	Chg	Net	Chg	Net	Chg
Corn	145,593	-13,522	431,986	-8,572	-526,592	20,534
Soybeans	24,133	-3,262	169,549	-1,498	-180,928	2,551
Soyoil	21,766	2,457	120,988	2,710	-152,031	-7,088
CBOT wheat	-55,159	-8,434	146,905	-2,709	-77,131	10,609
KCBT wheat	4,949	971	64,665	367	-67,497	-1,838

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	208,799	-10,572	253,757	2,538	-497,877	15,466
Soybeans	82,773	592	79,790	-2,007	-154,667	4,579
Soymeal	16,704	-4,259	88,159	-1,449	-147,982	4,899
Soyoil	48,927	753	110,680	426	-167,498	-3,534
CBOT wheat	-23,636	-10,018	67,014	-1,213	-49,716	9,898
KCBT wheat	21,667	786	43,990	-179	-61,200	-1,559
MGEX wheat	8,982	156	2,808	-32	-24,707	272

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Total wheat	7,013	-9,076	113,812	-1,424	-135,623	8,611
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Live cattle	55,114	-7,768	86,699	-458	-157,054	7,830
Feeder cattle	6,670	-1,159	5,845	-86	-1,216	477
Lean hogs	69,446	2,239	61,699	-1,296	-132,425	-1,491

	Other		NonReport		Open	
	Net	Chg	Net	Chg	Interest	Chg
Corn	86,307	-8,994	-50,987	1,561	2,055,274	-40,372
Soybeans	4,859	-5,371	-12,754	2,209	937,499	-7,792
Soymeal	18,176	876	24,942	-66	417,092	-9,824
Soyoil	-1,384	434	9,276	1,921	575,087	-370
CBOT wheat	20,953	799	-14,615	535	416,511	5,882
KCBT wheat	-2,338	452	-2,119	500	210,612	9,821
MGEX wheat	1,974	533	10,943	-927	84,473	3,971

Total wheat	20,589	1,784	-5,791	108	711,596	19,674
Live cattle	26,840	-85	-11,599	481	341,576	-3,713
Feeder cattle	1,597	-43	-12,896	811	52,846	-632
Lean hogs	12,800	-416	-11,520	963	335,442	-326

Source: Reuters, CFTC & FI

## Macros

US Retail Sales Advance (M/M) Jun: 0.6% (est -0.3%; prevR -1.7%; prev -1.3%)

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US Retail Sales Ex-Auto (M/M) Jun: 1.3% (est 0.4%; prevR -0.9%; prev -0.7%)  
 US Retail Sales Ex-Auto, Gas (M/M) Jun: 1.1% (est 0.5%; prevR -1.0%; prev -0.8%)  
 US Retail Sales Control Group Jun: 1.1% (est 0.4%; prevR -1.4%; prev -0.7%)  
 Canadian Housing Starts Jun: 282.1K (est 270K; prevR 286.3K; prev 275.9K)  
 Canadian International Securities Transactions May: 20.79B (prevR 9.90B; prev 9.95B)  
 Canadian Wholesale Trade Sales (M/M) May: 0.5% (est 1.1%; prevR 0.6%; prev 0.4%)

US Univ. Of Michigan Sentiment Jul P: 80.8 (est 86.5; prev 85.5)

- Current Conditions: 84.5 (est 91.0; prev 88.6)
- Expectations: 78.4 (est 85.0; prev 83.5)
- 1-Year Inflation: 4.8% (est 4.3%; prev 4.2%)
- 5-10 Year Inflation: 2.9% (prev 2.8%)

### Corn

- Corn started higher following soybeans and wheat but ended lower. September settled down 8.25 cents at \$5.56 and December corn ended down 4.25 cents at \$5.52. Both contracts closed near session lows. September was up 26.50 cents this week or 5.0%. Oats were up 12.0% for the week.
- Corn turned lower in late morning trading apparently after a bearish comment from a weather group suggesting below trend yields for corn are no longer likely, unless August goes hot and dry. Following this there was a lot of talk on Twitter over whether corn yields will end up below or above trend this year, but some of the comments had no mention how many years they are basing their trend yield (5 years, 10 years, 30?). Today is July 16, so we have a way to go before the August yield settles. Keep in mind NASS surveys are conducted between 7/28 and 8/6 for the August crop production report. My thinking is if we see no improvement across the Dakota's, those two states will be a yield drag for national August corn and soybean yields. If we see August yields at or slightly above USDA's estimates, I would be not surprised. Since 2013 we have seen larger than expected yields reported by USDA in years were crop conditions had been questionable. Note the 10-year trend for corn is 185.2 while 30-year is 177.3.

2020	---- Corn ----
5-year trend	169.1
10-year trend	185.2
15-year trend	176.9
20-year trend	176.0
25-year trend	176.3
30-year trend	177.3
40-year trend	175.8

Source: USDA and FI

Last year the USDA G/E rating for corn was 72 percent around August 1. Latest rating for this year was 65. USDA increased the yield last August (2020) to 181.8 bushels per acre from 178.5 from their July working estimate. The trade for August 2020 was 180.4. Looking at a similar year for corn crop conditions, the early Aug 2018 rating was 61 percent G/E. For that year analysts were looking for the USDA 2018 August corn yield to come in at 175.7. But USDA surprised the trade by reporting the 2018 August yield at 178.4. A 179.5 yield (USDA 2021 June/July) is achievable this August, or most of the trend yields listed above.

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- Note corn will be ready to be cut in the far southern Delta in about 7-9 days. We are hearing above trend yield potential for much of the Delta.
- The theme for the US calling for restricted rain and hot temperatures for the WCB and upper Great Plains has not changed. Rain next week will be greatest across parts of the ECB and southeast. Past week rainfall should have benefitted crops. On Monday we look for a 1 point improvement in US corn G/E ratings.
- Brazilian companies started washing out some corn export contracts due to the unfavorable weather for the second corn crop. Some of that corn maybe redirected to the domestic market. Brazil purchases of Argentina corn topped a half a million tons this week.
- A few cases of ASF were discovered in Germany, 2 at small farms.
- China sold only 12,441 tons of imported US corn at an auction on Friday, 7% of the total offered.
- Ukraine's grain exports rose to 926,000 tons in the first half of July, up 206,000 tons from a year earlier (AgMin).

July 16 (Reuters) - The U.S. Court of Appeals for the District of Columbia Circuit ruled on Friday in favor of environmental groups who argued against the U.S. government's conclusion that biofuel blending obligations posed no danger to species' habitats. The Environmental Protection Agency decides on the amount of biofuels that oil refiners must blend into their fuel each year, per the U.S. Renewable Fuel Standard. The United States started the program to help farmers and boost the country's energy independence. Corn-based ethanol's effect on carbon dioxide emissions depends on how the biofuel is made and whether indirect impacts on land use are considered, according to the Energy Information Administration. The court found that the EPA violated the Endangered Species Act by failing to consult with the U.S. Fish and Wildlife Service and the National Marine Fisheries Service before ruling on biofuel blending obligations for 2019. The court also found that the EPA's approach to determine the effect of the obligations on the environment was contrary to record evidence and thus arbitrary and capricious. Based on the findings, the court ordered the EPA to reassess the 2019 renewable volume obligation decision.

*We are unsure if this will have any impact on setting biofuel blending obligations for 2020 & 2021.*

*Export developments.*

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

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	554.50	(9.75)	SEP1	431.00	(8.50)	AUG1	2.32	Spot DDGS IL
DEC1	549.75	(6.50)	DEC1	427.75	(8.00)	SEP1	2.32	Cash & CBOT
MAR2	557.00	(7.00)	MAR2	428.50	(3.00)	OCT1	2.31	Corn + Ethanol
MAY2	560.75	(7.50)	MAY2	428.25	(2.75)	NOV1	2.31	Crush
JUL2	560.50	(7.75)	JUL2	426.75	(2.50)	DEC1	2.31	2.44
SEP2	509.25	(4.50)	SEP2	428.75	(3.25)	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.53	845.75	15.75	SEP1	1.25	139.25	31.50
NOV1	DEC1	2.53	839.25	15.50	DEC1	1.28	152.25	29.75
MAR2	MAR2	2.46	815.25	13.50	MAR2	1.27	149.25	27.50
MAY2	MAY2	2.43	804.50	13.00	MAY2	1.26	148.25	27.25
JUL2	JUL2	2.43	803.25	14.75	JUL2	1.25	137.50	23.00
SEP2	SEP2	2.56	793.75	10.25	SEP2	1.37	190.00	17.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY +142 / 157 u up2/dn3			AUG +85 / 115 u			Toledo		
AUG +100 / 130 u unch			SEP +85 / 115 u			Decatur		
SEP +68 / 69 u up1/dn1			OCT +90 / 120 z			Dayton		
OCT +66 / 71 z unch			0-Jan			Cedar Rapids		
NOV +65 / 71 z unch/up1						Burns Harbor		
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 304.9 281.3 257.7 258.6 257.8 257.8						BrgF MTCT AUG 230 unchanged		
China 2YC Maize Cif Dalian (DCE) 398.2 397.5 397.0 396.8 397.0 397.5						BrgF MTCT SEP 350 unchanged		
Argentina Yellow Maize Fob UpRiver - 228.1 230.0 242.6 - -						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 ended higher on strength in soybean oil. Parts of the US Corn Belt will see restricted rain over the next week. As the corn enters the pollination stage, some traders are shifting their focus on soybean development. August is the critical time for soybean yields. Soybean oil ended 6 consecutive days higher. Soybean meal traded two-sided, ending higher.
- August soybeans settled 7.25 cents higher at \$14.5475 cents and November ended up 11.75 cents at \$13.9175. For the week August soybeans were 75.50 cents higher or 5.5%. August soybean oil was up 100 points and meal up 50 cents. For the week August SBO was up 9.6% and August meal appreciated 2.6%.
- US soybean ratings when updated Monday could be up 2 points based on good rain over the past workweek across the eastern Corn Belt.
- November Canadian canola rallied 5.40 and is near its contract high made on Wednesday.
- Argentina signed into law a revision to biofuel mandates. They took biodiesel down 5 percentage points to 5 percent and left ethanol unchanged at 12 percent (6 percent sugar cane and 6 percent corn ethanol). The Energy AgMin has the right to reduce the biodiesel blend rate lower to 3% under special economic circumstances. The regulation is valid until 2030.

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- Malaysian palm futures were 43 higher and closed out the week up 6%.
- China cash crush margins continue to improve and are nearly flat on our analysis looking at new-crop positions. JCI noted China is in need for soybeans for September coverage. There were no USDA 24-hour soybean sales announcements.

#### 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.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG1	1449.50	2.00	AUG1	363.20	0.50	AUG1	67.97	0.66
SEP1	1400.25	6.00	SEP1	363.30	1.10	SEP1	66.38	0.48
NOV1	1389.00	9.00	OCT1	362.70	1.70	OCT1	65.59	0.55
JAN2	1389.75	6.50	DEC1	365.70	1.90	DEC1	65.00	0.51
MAR2	1372.25	6.50	JAN2	365.80	2.20	JAN2	64.15	0.39
MAY2	1365.25	5.50	MAR2	362.90	1.70	MAR2	62.92	0.28
JUL2	1363.75	7.00	MAY2	361.10	0.80	MAY2	61.66	0.13
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-11.25	3.00	Sep-Dec	2.40	0.80	Sep-Dec	-1.38	0.03
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG1	97.21		AUG1 48.34%	\$ (4,462)	799.04	747.67		
SEP1	129.19		SEP1 47.74%	\$ (3,498)	799.26	730.18	EUR/USD	1.1807
NOV1/DEC1	130.54		OCT1 47.48%	\$ (3,084)	797.94	721.49	Brazil Real	5.1104
JAN2	120.66		DEC1 47.05%	\$ (2,430)	804.54	715.00	Malaysia Bid	4.2070
MAR2	118.25		JAN2 46.72%	\$ (1,910)	804.76	705.65	China RMB	6.4785
MAY2	107.43		MAR2 46.44%	\$ (1,462)	798.38	692.12	AUD	0.7400
JUL2	103.65		MAY2 46.06%	\$ (886)	794.42	678.26	CME Bitcoin	32014
AUG2	104.75		JUL2 45.53%	\$ (114)	799.26	668.14	3M Libor	0.13425
SEP2	131.29		AUG2 45.36%	\$ 132	793.32	658.68	Prime rate	3.2500
NOV2/DEC2	131.31		SEP2 45.39%	\$ 86	783.20	651.09		
US Soybean Complex Basis								
JULY	+75 / 78 n unch					DECATUR	+100 x unch	
AUG	+74 / 77 q unch		IL SBM	Q-7	7/13/2021	SIDNEY	+65 q dn15	
SEP	+79 / 81 x unch		CIF Meal	Q+18	7/13/2021	CHICAGO	+10 q unch	
OCT	+69 / +75 x up5/unch		Oil FOB NOLA	150	7/9/2021	TOLEDO	+65 x unch	
NOV	+77 / 79 x unch/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	+76 / +85 q up4/up5		AUG	+16 / +20 q unch		AUG	-950 / -700 q unch	
SEP	-135 / +155 u unch/up10		SEP	+18 / +19 u up3/unch		SEP	-880 / -540 u up80/dn40	
OCT	+148 / +165 f up1/unch		OCT	+14 / +16 v up4/unch		OCT	-800 / -500 v up150/up100	
FEB	+26 / +36 h dn6/dn2		NOV	+14 / +16 v up4/unch		NOV	-800 / -500 v up150/up100	
MCH	+6 / +12 h unch		DEC	+14 / +16 z up4/unch		DEC	-800 / -500 v up150/up100	
	Argentina meal		364	0.4		Argentina oil	Spot fob	57.6 -8.77

Source: FI, DJ, Reuters & various trade sources

Updated 7/15/21

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*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**

- US wheat futures sharply higher on global supply concerns. Paris wheat hit a one month high.
- September Chicago was up 20.50 cents, September KC up 11.25 cents and September Minneapolis up 23.25 cents. For the week Chicago and Minneapolis nearby wheat was up 12.6% and KC increased 9.7%.
- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China. This was a surprise as China normally shows up in the 24-hour system for hard red winter wheat (6 times since 2017). This is the first time they showed up for SRW under the USDA 24-hour since at least 2017, using our working history. Looking back at USDA export sales history, China booked about 175,000 tons of US soft red wheat in July/August 2020 for September shipment. Prior to that, their last large purchase was nearly 58,000 tons July 2015. But in 2014 the US shipped 3.57 million tons of SRW to China. Looking back at other years shipments were light until 2005, US shipped 724,627 tons.

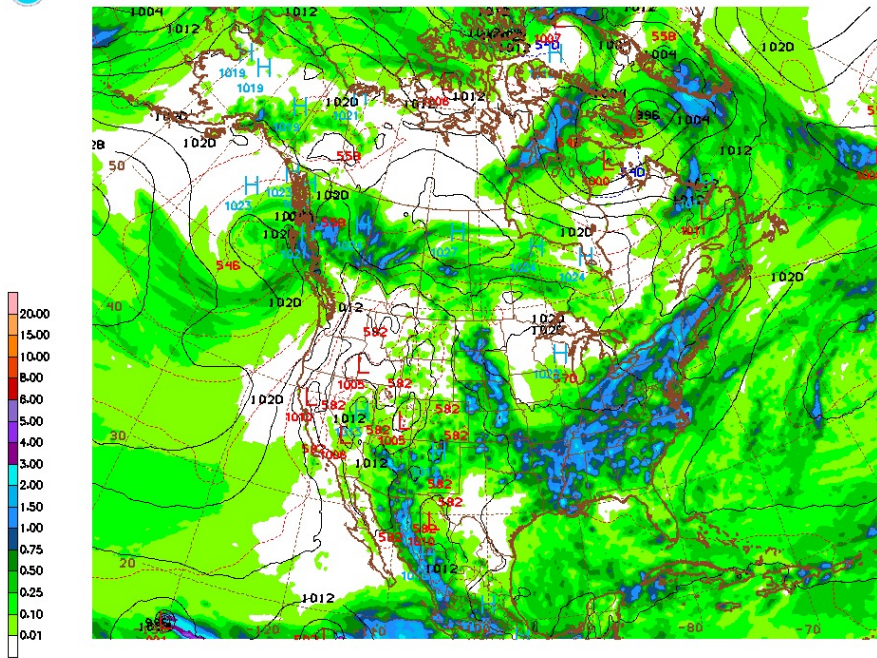
### **USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Jul	134,000	Soft red winter wheat	China	2021-22
10-Jul	130,000	Hard red winter wheat	China	2020/21
10-Jul	190,000	Hard red spring wheat	China	2020/21
10-Apr	55,000	Hard red winter wheat	China	2019/20
10-Apr	110,000	Hard red winter wheat	China	2020/21
20-Mar	55,000	Hard red winter wheat	China	2020/21
20-Mar	285,000	Hard red winter wheat	China	2020/21
3-Oct	130,000	White wheat	China	2019/20
14-Mar	100,000	HRS wheat	China	2015/16

- Analyst Dale Gustafson provided a brief observation of the quality of the wheat from a drive across selected states. He mentioned Idaho and Wyoming temperatures have been near or above 100 degrees. Wheat is headed but appears quite short compared to what he saw in Kansas and Colorado. Irrigation is running everywhere and high prices with spring wheat appears justified for this. Potato plants look ok but without rain he is not sure irrigation can provide enough water to make a good crop.
- U.S. northern Plains and Canada's Prairies will see excessive heat developing this weekend through at least 7 days. Extreme highs of 100 to 110 will be common.
- There is a chance the Dakota's will see some rain Sunday through Monday according to the morning and midday weather models.



GFS 07/16/21 12UTC 66HR FCST VALID MON 07/19/21 06UTC NOAA/NWS/NCEP



BFS MON 210719/0600V066 EML(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS

- US Wheat Associates: “Despite delays due to rain and humidity, HRW harvest is 38% complete in sampled states with 266 samples in the lab for testing. The SRW harvest is 90% complete and sample collection has ended. The PNW continues to trend hot and dry as harvest picks up pace; the first SW samples are being delivered to the lab this week. The HRS crop continues to mature at a faster than normal pace as the region struggles with prolonged drought. The northern durum growing region also needs rain.”
- December Paris milling wheat settled up 6.25 euros, or 3.0%, at 216.00 euros (\$255.07) a ton. The contract is up 8.3% over the week and highest since June 8.
- Concerns are rising over the Russian wheat crop size (heat wave across the Black Sea) and adverse European weather (floods). Extent of crop damage and transportation problems from the floods is not known at this time. We are saddened to hear about the loss of life and property damage.
- French soft wheat crop ratings declined by 3 points to 76% for the week ending July 12, well above 55% year ago.

#### Export Developments.

- Under the 24-hour USDA announcement system, exporters sold 134,000 tons of soft red winter wheat to China.
- Taiwan Flour Millers' Association bought 50,000 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.
- 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.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.

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- 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

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

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	693.75	21.75	SEP1	651.75	11.50	SEP1	923.75	29.75
DEC1	702.00	23.25	DEC1	662.25	11.50	DEC1	911.00	30.00
MAR2	706.25	20.50	MAR2	668.00	9.25	MAR2	898.50	31.00
MAY2	709.00	19.75	MAY2	672.25	9.50	MAY2	884.25	30.25
JUL2	698.00	15.25	JUL2	661.75	7.00	JUL2	862.75	23.25
SEP2	699.25	13.25	SEP2	664.00	7.00	SEP2	766.50	16.75
DEC2	704.75	13.00	DEC2	669.50	5.75	DEC2	764.00	18.75
Chicago Rice		Change						
SEP1	13.21	(0.005)	NOV1	13.47	0.025	JAN2	13.59	0.000
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUL	+24 / 26 u unch		JULY	+175 / u unch		Toledo	+10 u unch	
AUG	+30 / 35 u unch		AUG	+175 / u unch		PNW US Soft White 10.5% protein BID		
SEP	+44 / 46 u unch		SEPT	+175 / u unch		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
	unch							
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP1	213.75	5.00	121,991	(8,717)	US SRW FOB	\$265.20	\$6.50	
DEC1	216.25	6.50	239,488	19	US HRW FOB	\$305.00	\$4.60	
MAR2	217.50	6.25	52,149	763	Rouen FOB 11%	\$255.07	\$5.50	
MAY2	218.25	6.25	21,907	23	Russia FOB 12%	\$234.00	\$12.00	
EUR	1.1809				Ukr. FOB feed (Odessa)	\$222.50	\$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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## China Crush Margins & Cash Grain At Selected Locations

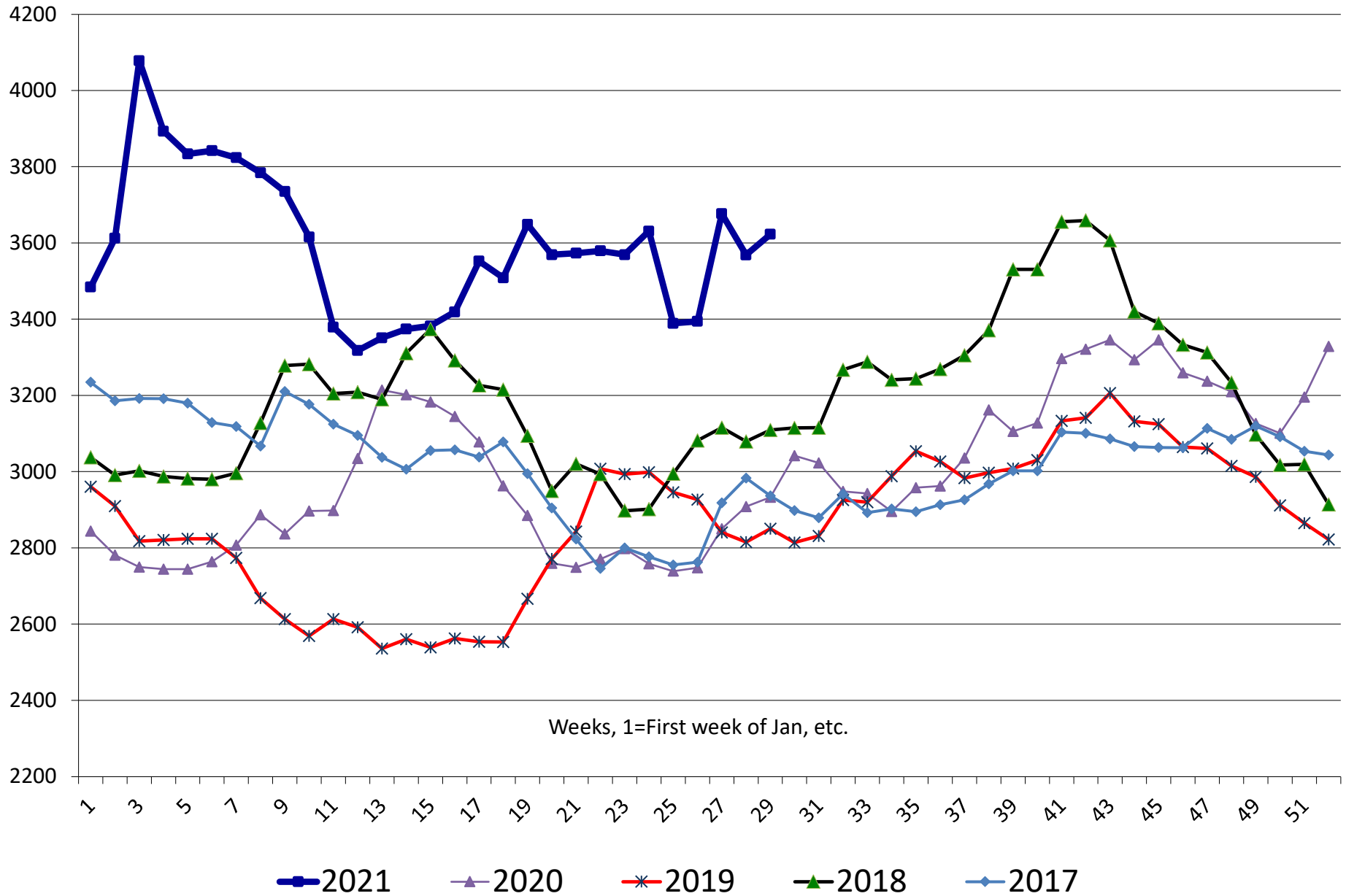
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	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

China Arb			China Arb			\$/bu	\$/tonne
Soy Fut	\$ 13.96	NOV1	Corn Fut	\$ 5.63	DEC1	China Cash Corn North	\$ 10.38 \$ 408.49
Gulf Soy Basis bid	\$ 0.80		Gulf Corn Basis bid	\$ 0.70		China Cash Corn Central	\$ 11.23 \$ 442.18
Freight	\$ 1.63		Freight	\$ 1.61		China Cash Corn South	\$ 11.29 \$ 444.28
Import Tariff 3+25%	\$ 3.91		Import Tariff 1%	\$ 0.06	Reuters	China Import Corn South	\$ 8.71 \$ 343.00 Shenzhen
VAT 10%	\$ 1.48		VAT 10%	\$ 0.63		China Export Corn North	\$ 10.16 \$ 400.00 Dalian
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt		
Imported Cost	\$ 22.21	\$ 815.99	Imported Cost	\$ 9.04	\$ 355.69		
Local Price	\$ 19.88		Local Price South	\$ 11.29		CNY	6.470
Import Arb	\$ (2.33)		Import Arb	\$ 2.25			
Import Cost (Ex-VAT)	\$ 20.73	\$ 761.76	Import Cost (Ex-VAT)	\$ 8.40	\$ 330.76		
Import Arb (Ex-VAT)	\$ (0.85)		Import Arb (Ex-VAT)	\$ 2.88			

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value		40	54	550	16	44	-0.06	0.01
Week Chng %		0.9%	1.5%	5.9%	-92.6%	-92.6%	-0.5%	0.1%
Yearly Change %		49.2%	23.5%	55.2%	-102.6%	-102.6%	34.2%	17.0%

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

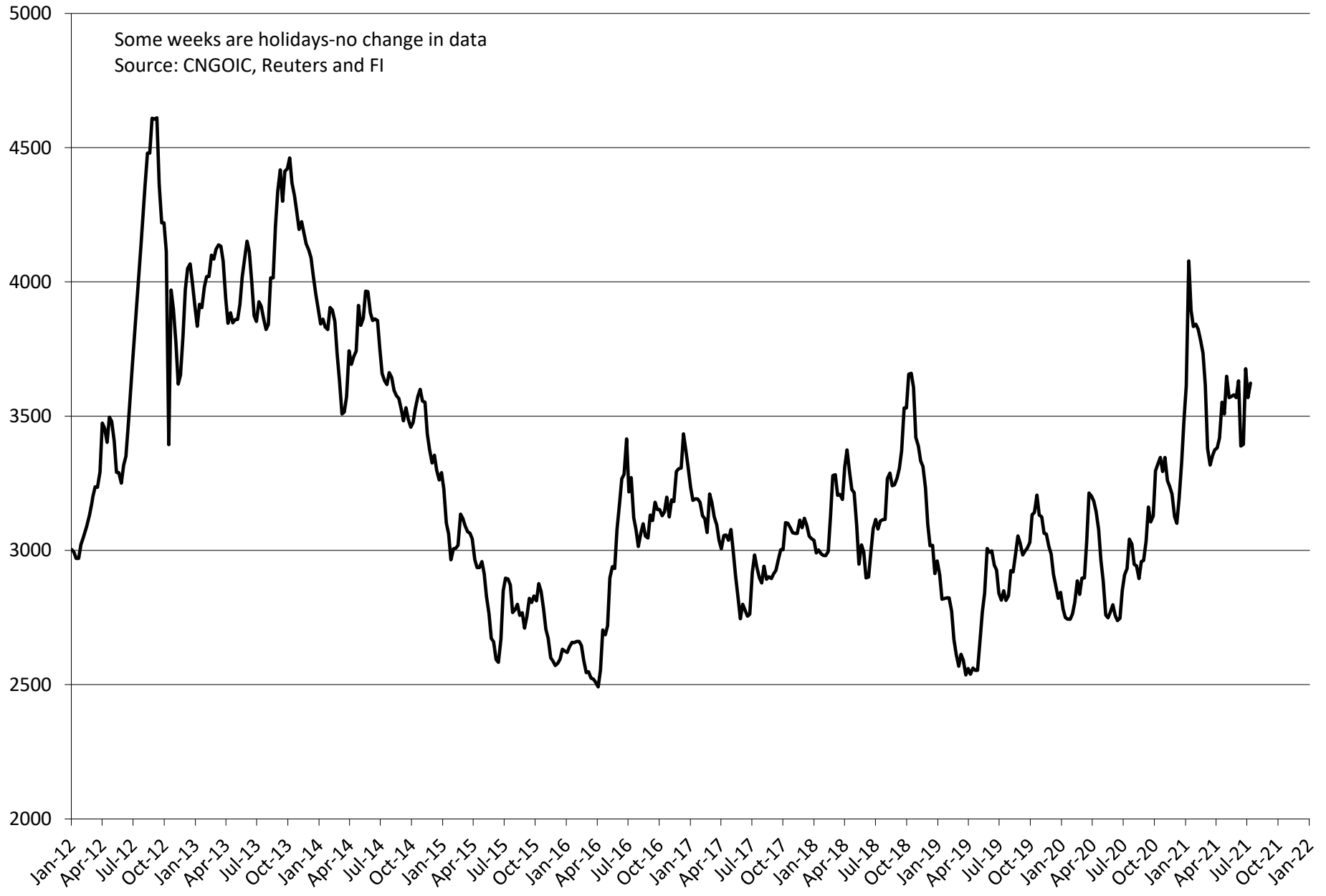
Average soybean meal price at selected China locations  
RMB/ton



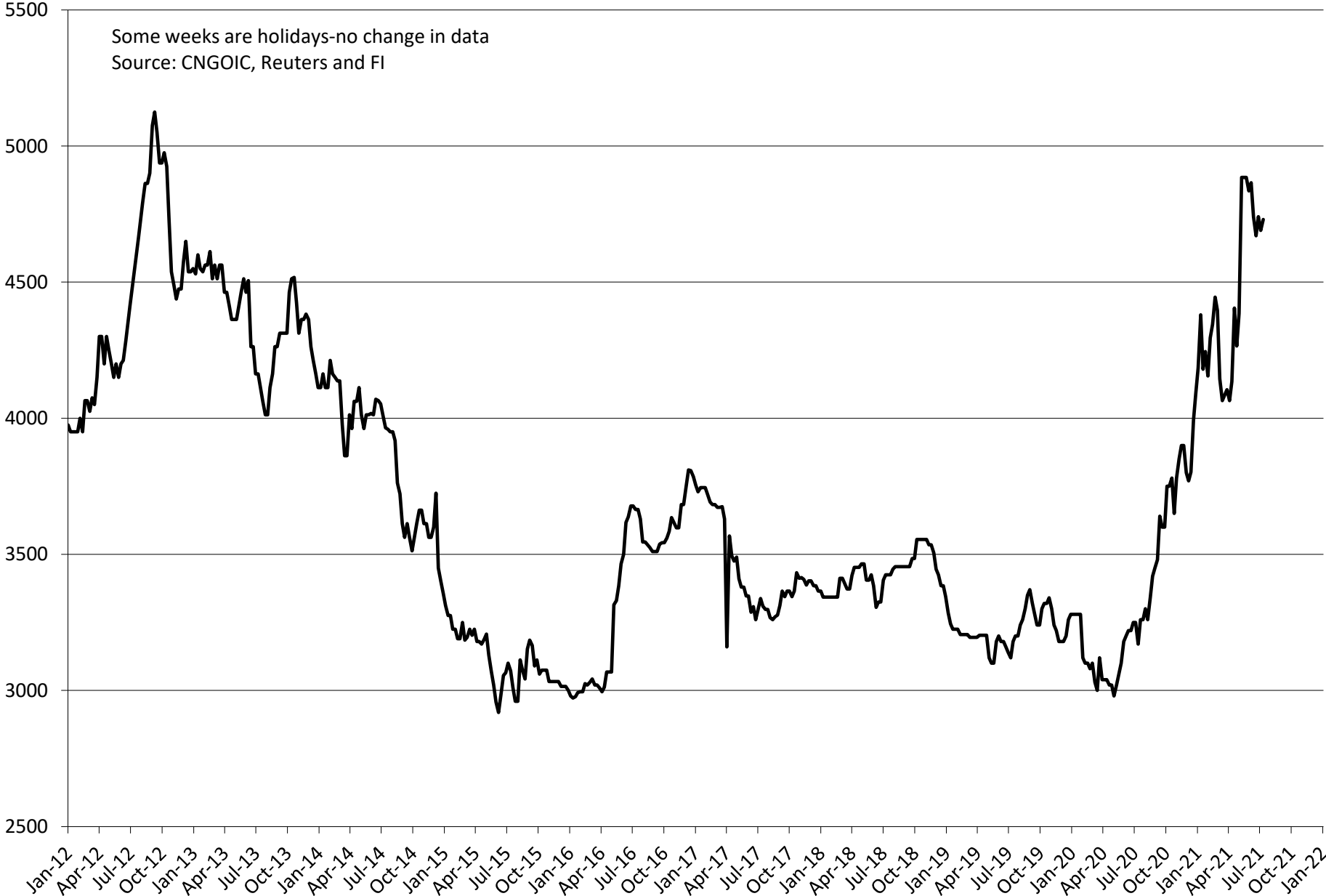


# Average soybean meal price at selected China locations

RMB/ton

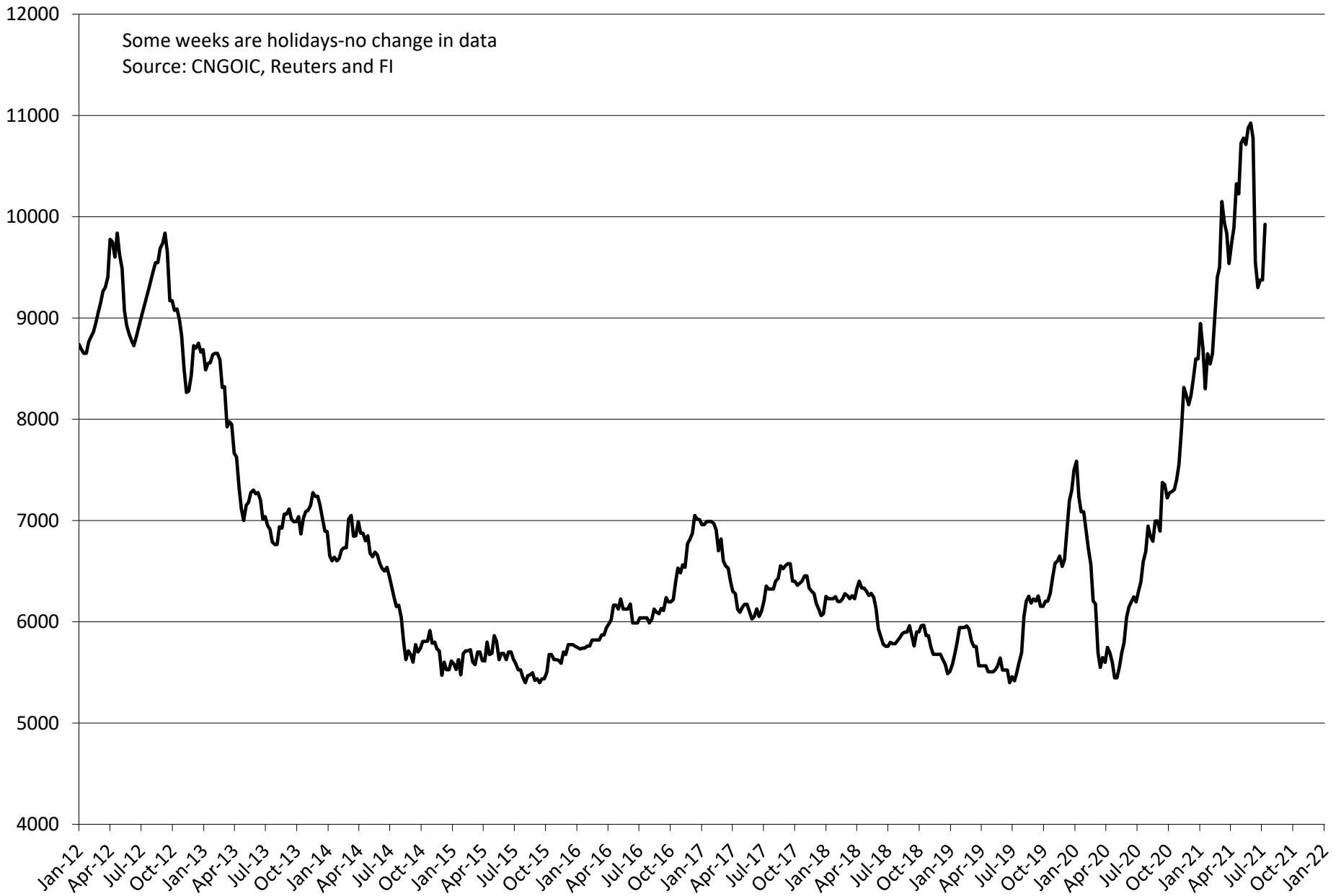


# Average US soybean import price for China RMB/ton

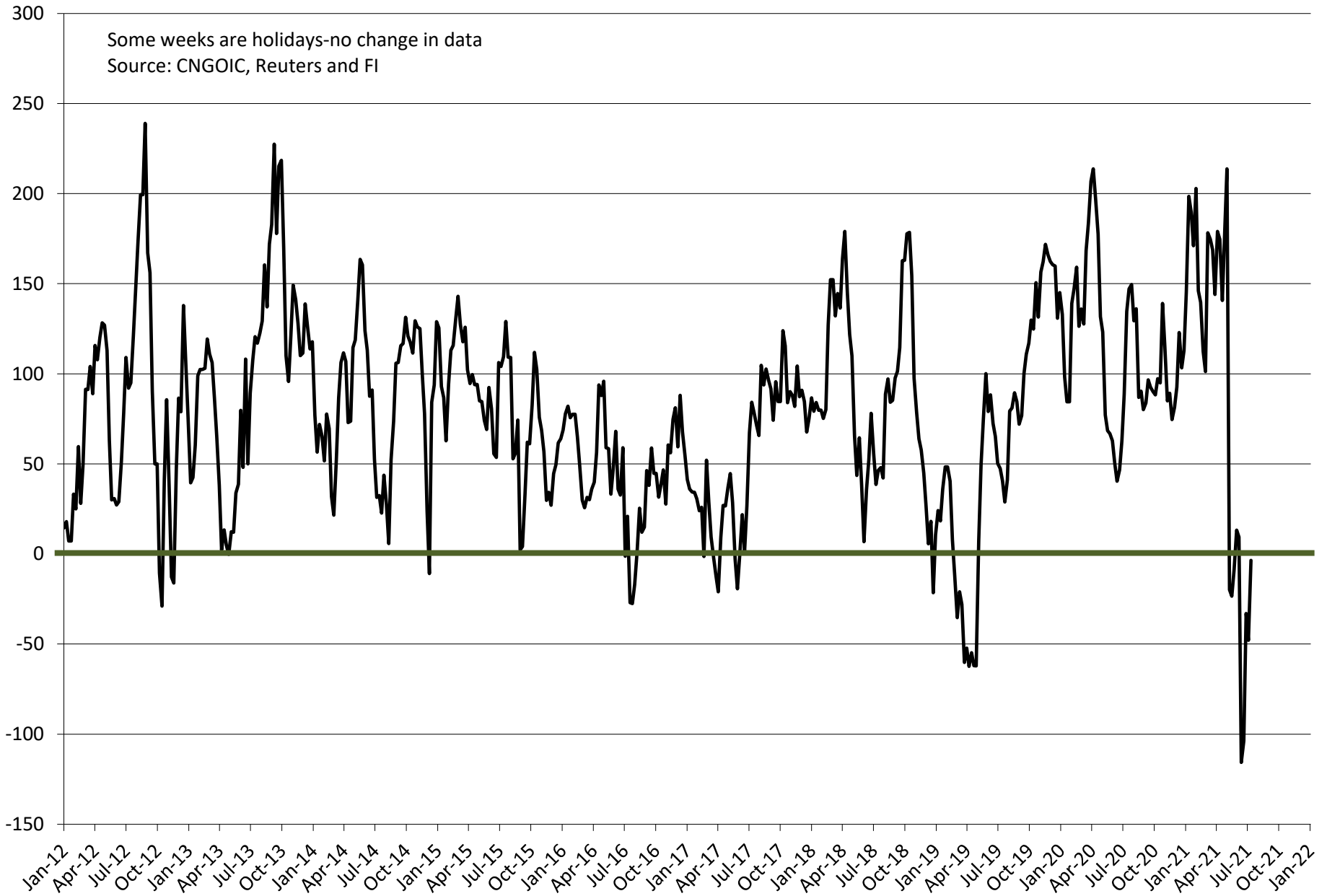


# Average soybean oil price at selected China locations

## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)



# CFTC COMMITMENT OF TRADERS REPORT

As of 7/13/2021

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(13.8)	(8.6)	(3.0)	3.1	(7.5)	1.4	0.4
Futures & Options Combined	(19.6)	(4.8)	(3.4)	1.2	(9.2)	1.2	0.7

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.9	8.1	2.9	(5.1)	7.1	(1.6)	0.6
Futures & Options Combined	18.0	2.6	3.5	(3.1)	8.7	(1.7)	0.2

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(12.5)	(0.7)	(4.2)	0.6	(9.9)	0.5	0.2
Futures & Options Combined	(10.6)	0.6	(4.3)	0.8	(10.0)	0.8	0.2

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	0.6	(1.4)	(2.8)	(1.7)	(0.2)	0.2
Futures & Options Combined	2.5	(2.0)	(1.4)	0.4	(1.2)	(0.2)	(0.0)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.1	7.6	4.3	(2.3)	8.8	(1.4)	0.4
Futures & Options Combined	15.5	4.6	4.9	(3.5)	9.9	(1.6)	0.3

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(8.6)	(1.5)	(0.7)	2.7	(2.7)	0.4	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(13.5)	(3.3)	(4.0)	2.5	(8.4)	1.0	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.8)	(7.9)	(9.5)	(8.1)	0.5	6.7	2.7
Futures & Options Combined	(40.4)	(7.8)	(9.8)	(0.4)	5.9	9.8	4.0

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/16/2021

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 07/13/2021  
(IN THOUSAND CONTRACTS)**

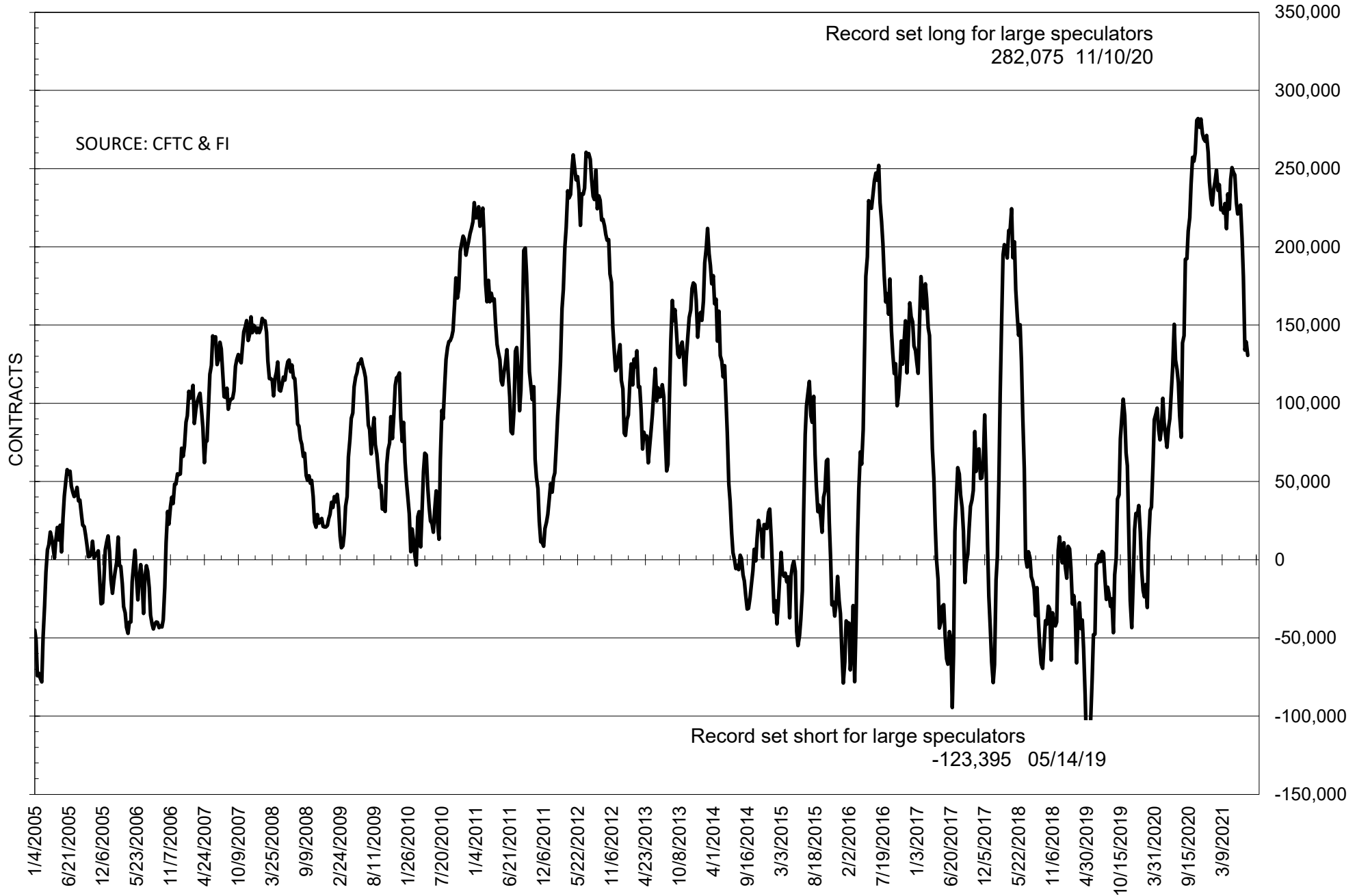
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun
	<b>WHEAT</b>											
Chicago	5.7	-1.4	-14.3	-15.1	9.1	16.6	26.4	25.8	-14.8	-15.2	-12.1	-10.7
Kansas City	-19.1	-17.5	-18.9	-12.7	21.3	20.0	22.2	16.8	-2.3	-2.4	-3.4	-4.1
Minneapolis	-21.2	-21.9	-24.5	-24.4	11.1	10.7	12.9	13.9	10.2	11.2	11.6	10.5
All Wheat	-34.6	-40.8	-57.7	-52.3	41.5	47.2	61.5	56.5	-6.9	-6.5	-3.9	-4.3
<b>CORN</b>	-254.6	-271.5	-290.5	-329.0	313.0	326.8	353.0	388.4	-58.4	-55.3	-62.5	-59.5
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	-1.7	#VALUE!	#####	#VALUE!	0.5	#VALUE!	#VALUE!	#VALUE!	1.2
<b>SOYBEANS</b>	-115.5	-123.7	-117.4	-165.9	130.6	139.3	134.0	180.9	-15.1	-15.6	-16.6	-15.0
<b>SOY OIL</b>	-68.7	-63.6	-66.4	-71.4	59.5	56.4	58.6	64.9	9.2	7.2	7.9	6.5
<b>SOY MEAL</b>	-69.8	-72.6	-68.3	-77.2	48.8	51.8	48.2	55.8	20.9	20.9	20.1	21.4

Oats positions thin to be reported

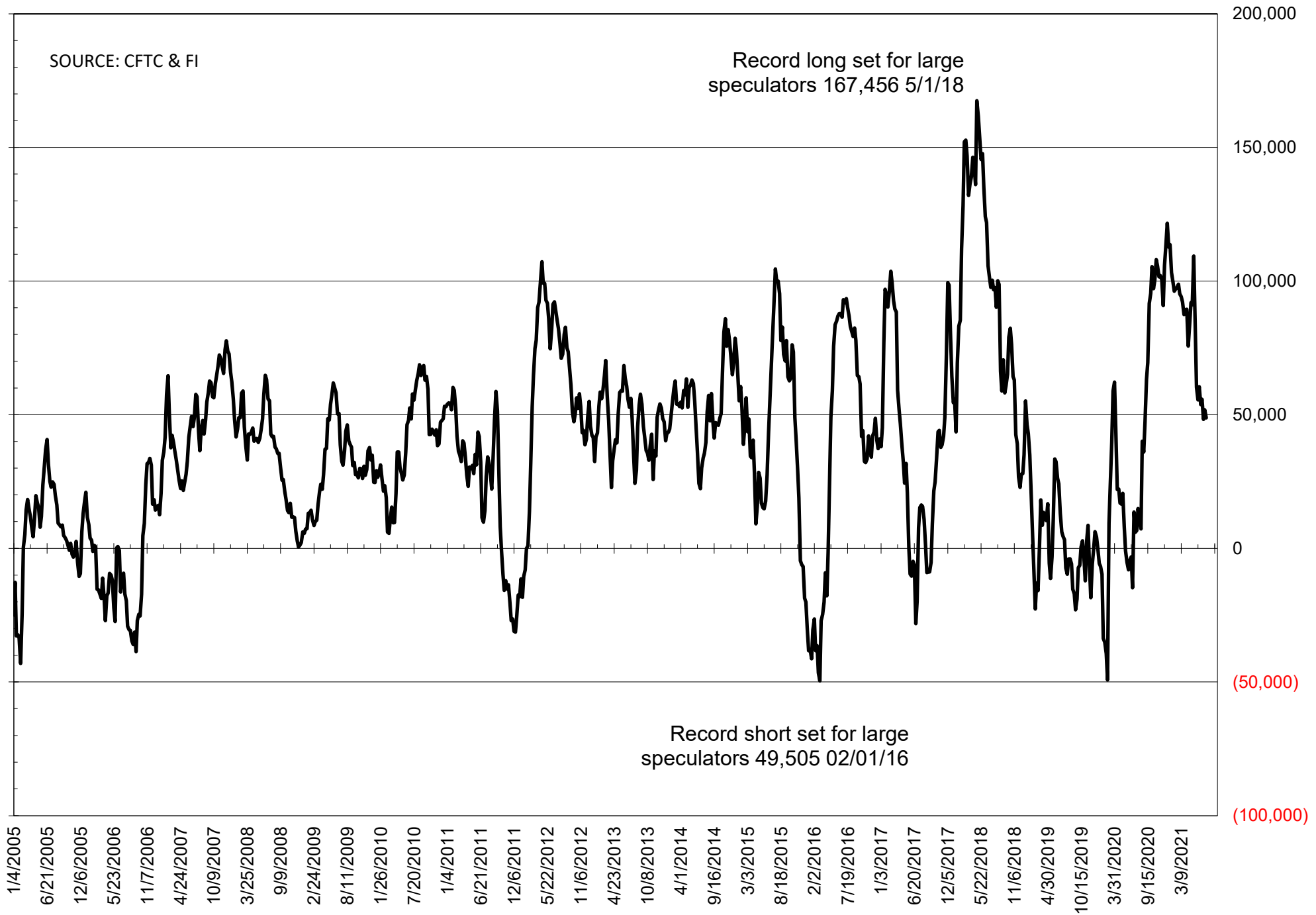
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					13-Jul-21 LAST REPORTED % HELD BY TRADERS			
	13-Jul	6-Jul	29-Jun	22-Jun	Q/U Latest	Q/U 13-Jul	Q/U 6-Jul	N 29-Jun	N 22-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
<b>WHEAT</b>													
Chicago	336285	335780	344269	388631	692.50	633.75	626.00	639.75	651.00	0%	29%	0%	12%
Kansas City	195641	188944	183112	199345	651.50	611.75	583.75	619.00	596.50	0%	20%	0%	9%
Minneapolis	77151	74483	74898	77635	917.25	861.75	793.25	920.00	783.00	0%	4%	0%	15%
<b>CORN</b>	1494978	1512738	1485202	1632258	556.00	551.25	552.00	694.50	659.75	0%	6%	0%	12%
<b>OATS</b>	#VALUE!	#VALUE!	#VALUE!	3559	436.00	424.50	371.50	377.25	360.25	0%	#VALUE!	0%	#VALUE!
<b>SOYBEANS</b>	682359	690273	676464	757801	1454.75	1414.75	1344.25	1359.75	1394.50	28%	9%	7%	9%
<b>SOY OIL</b>	479375	487449	487829	510569	68.31	65.54	60.40	64.15	60.67	0%	7%	0%	5%
<b>SOY MEAL</b>	369337	378880	383610	398717	362.20	356.50	356.60	348.40	363.30	0%	9%	0%	7%

SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

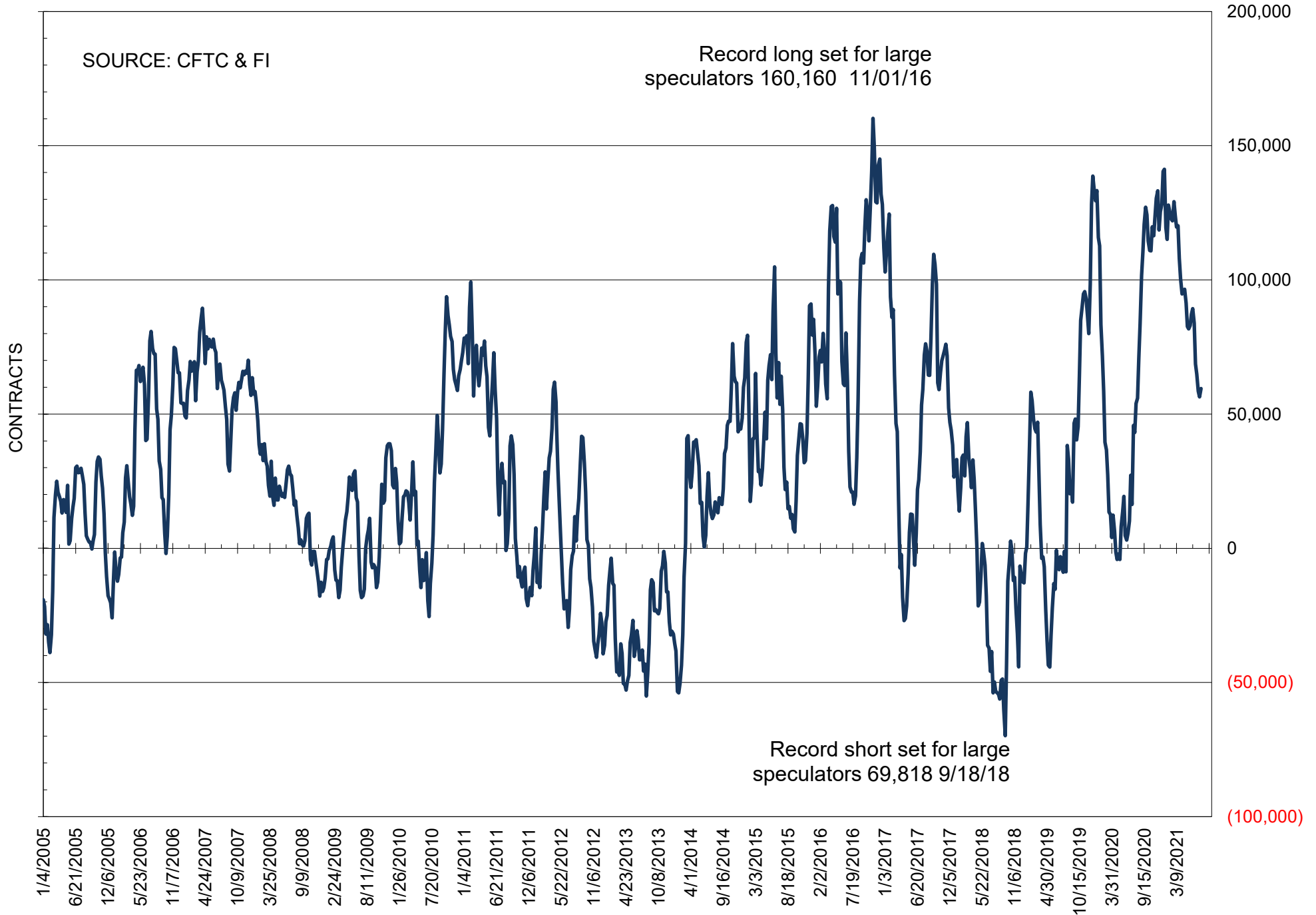


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

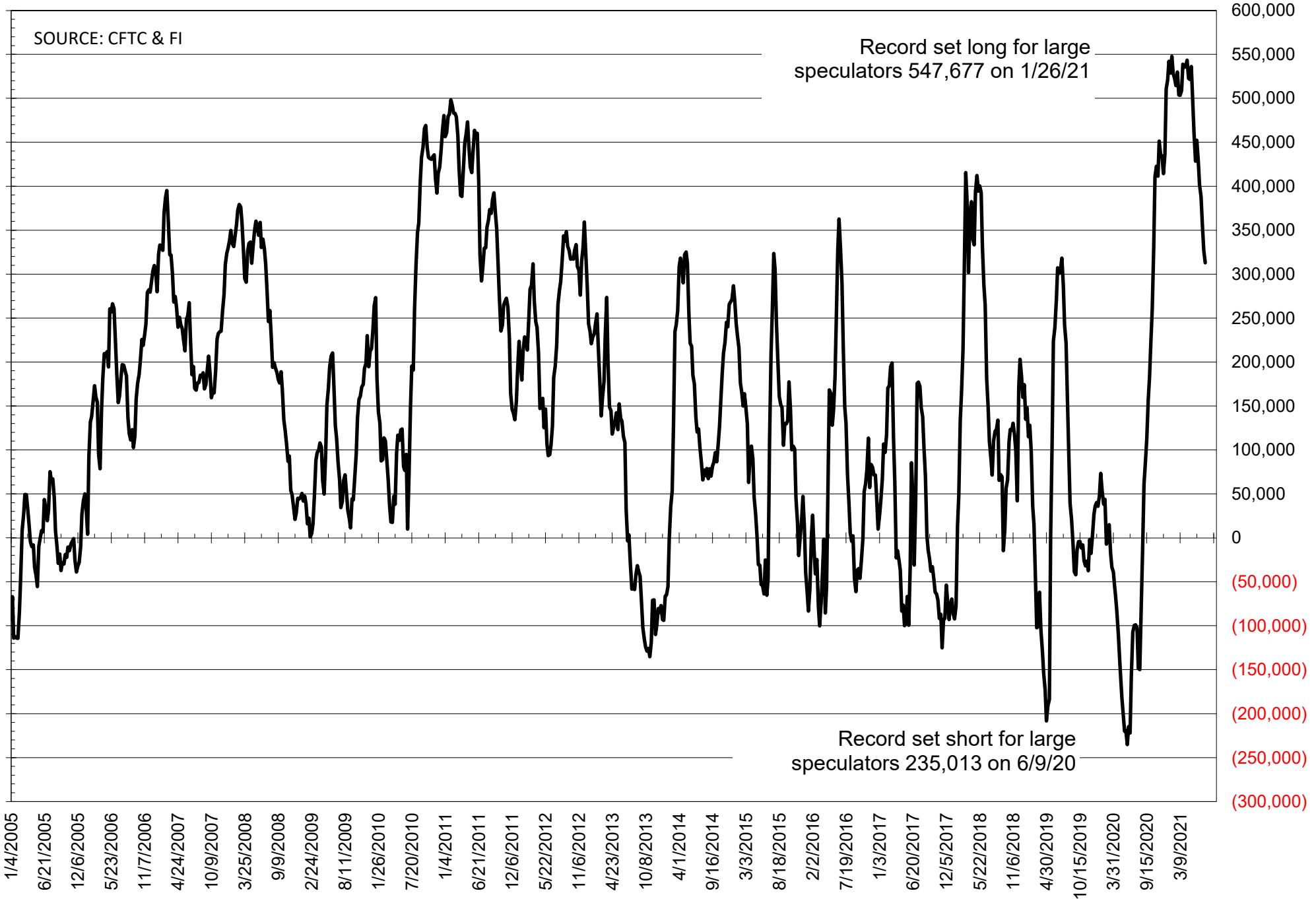




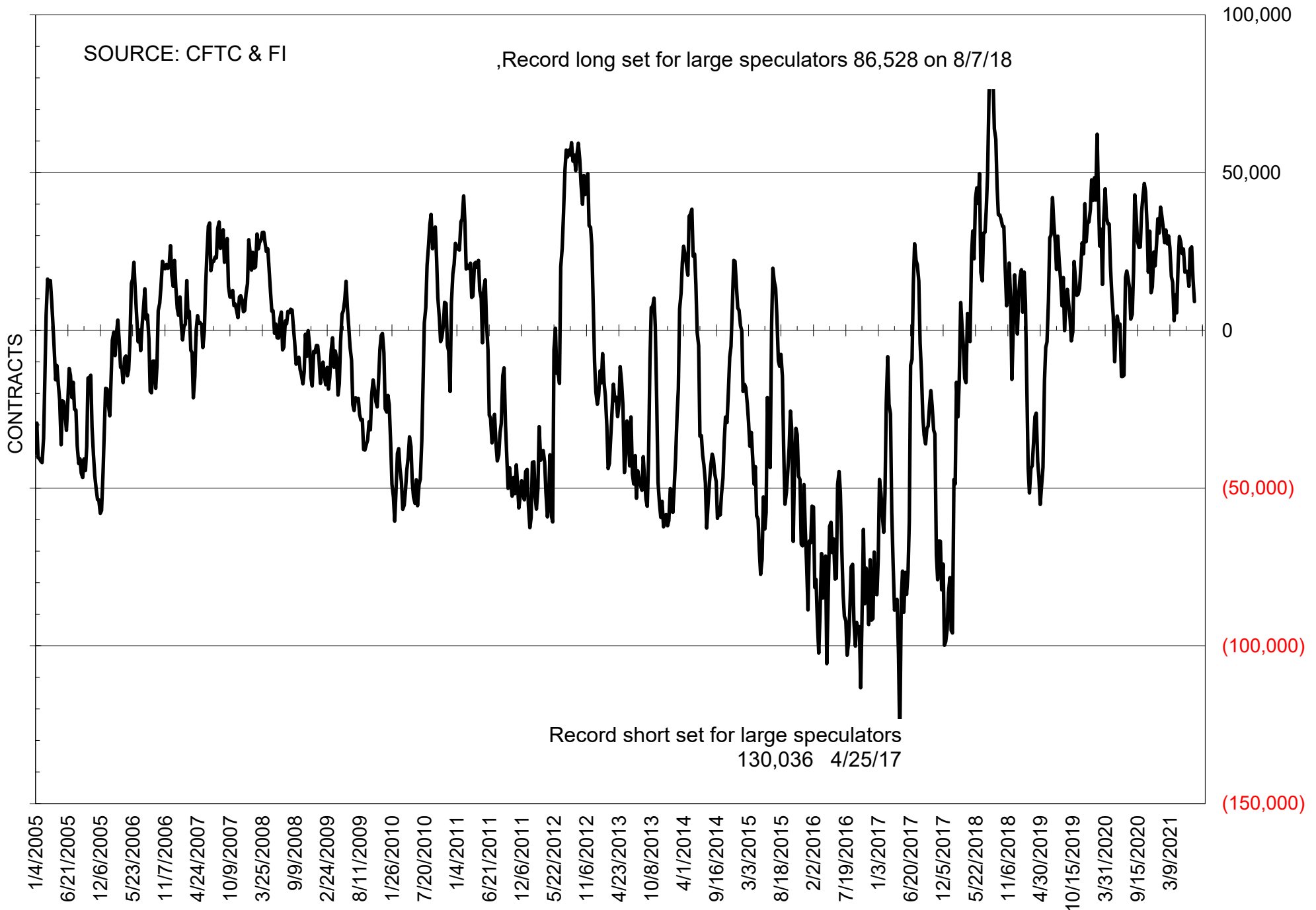
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



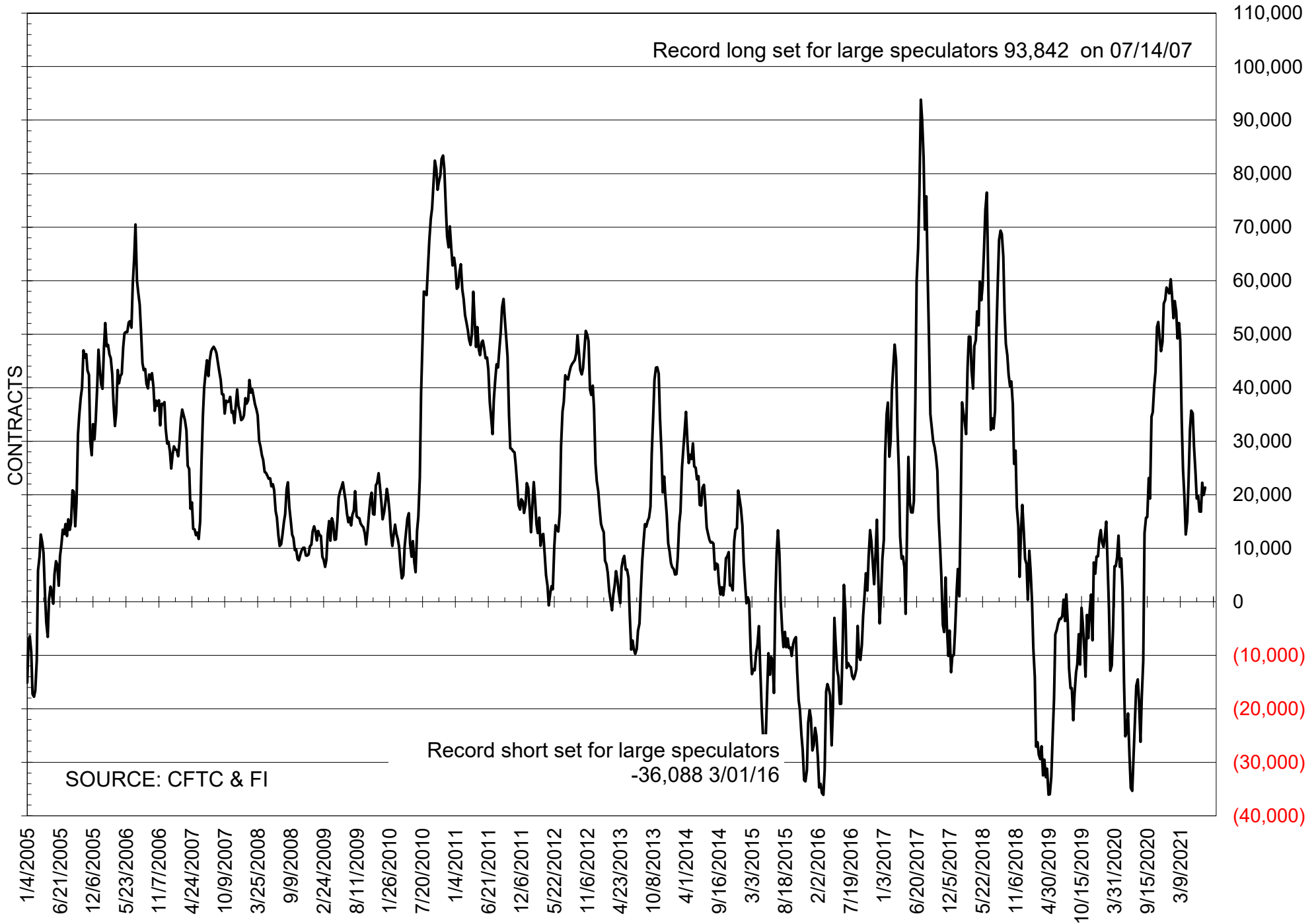
# NET POSITION OF LARGE SPECULATORS IN CORN



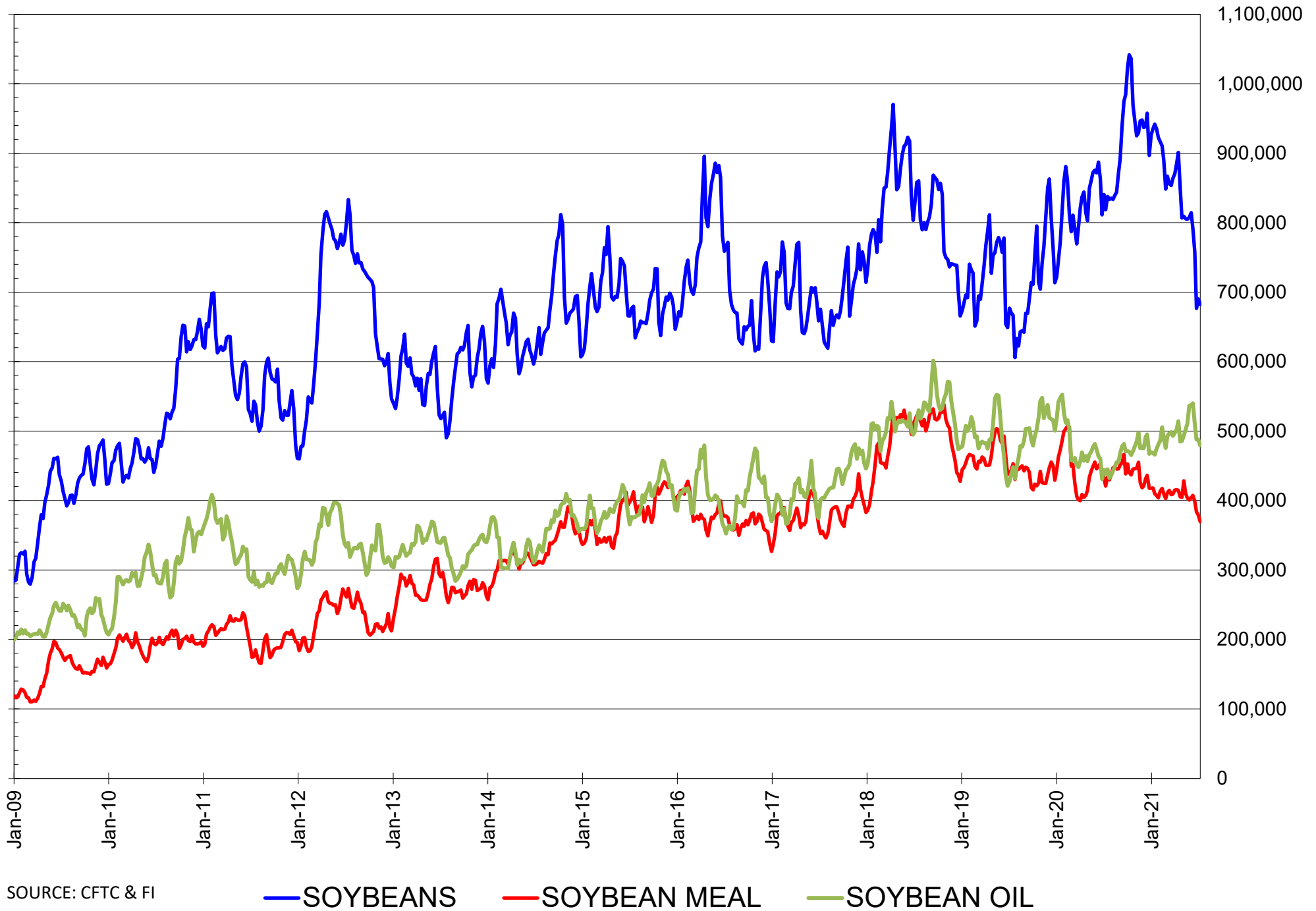
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



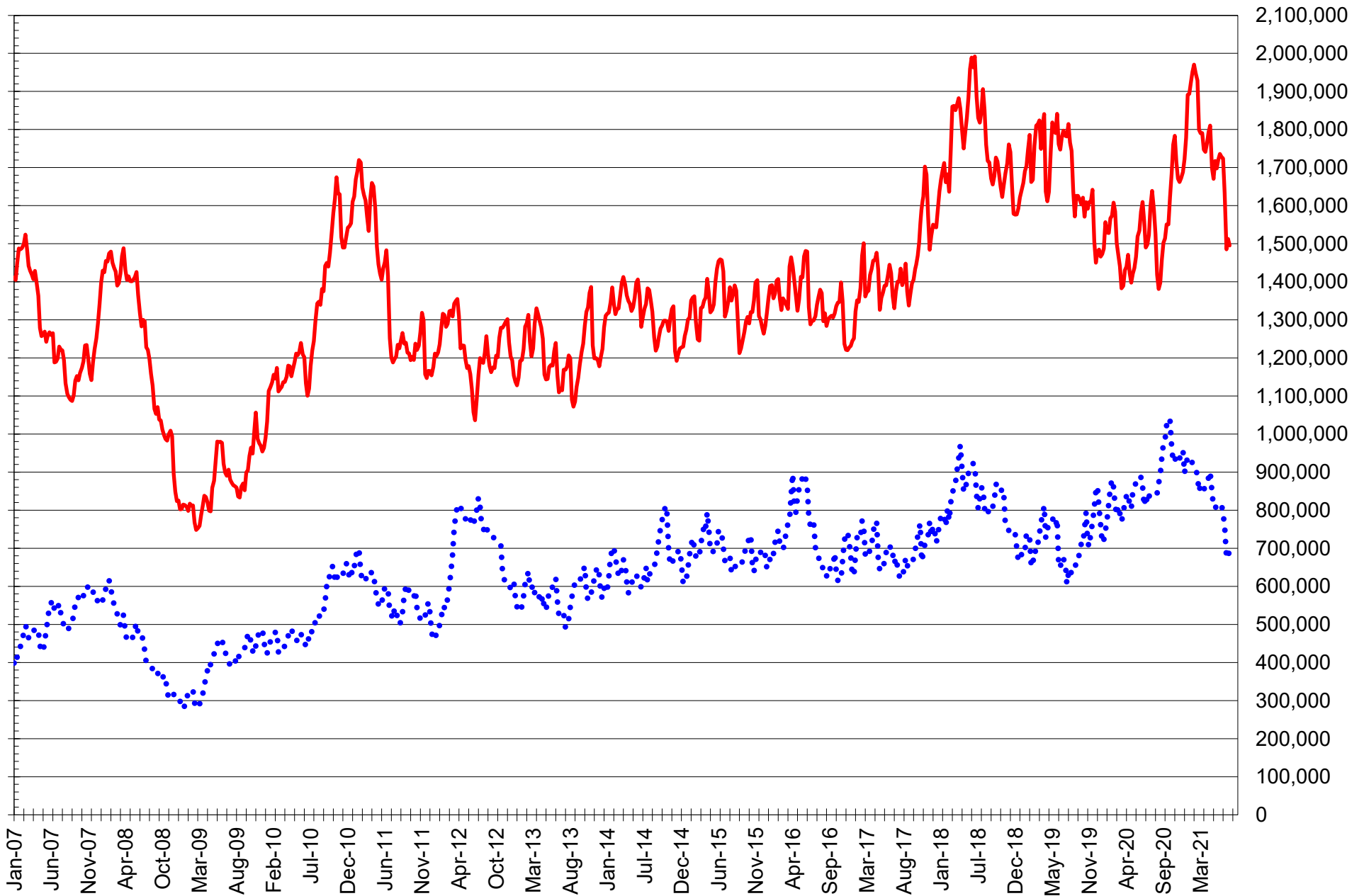
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



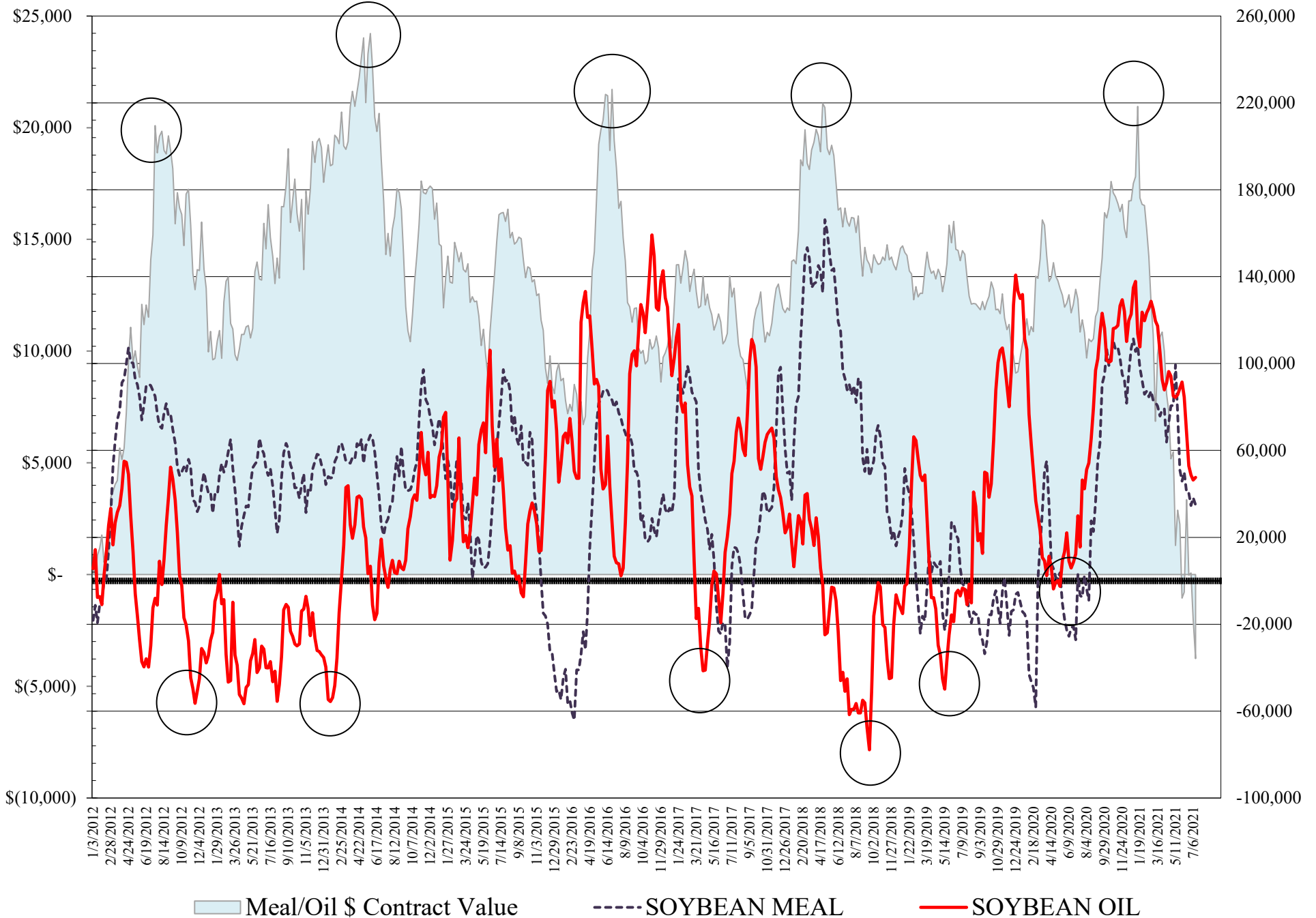
SOURCE: CFTC & FI

— CORN

..... SOYBEANS

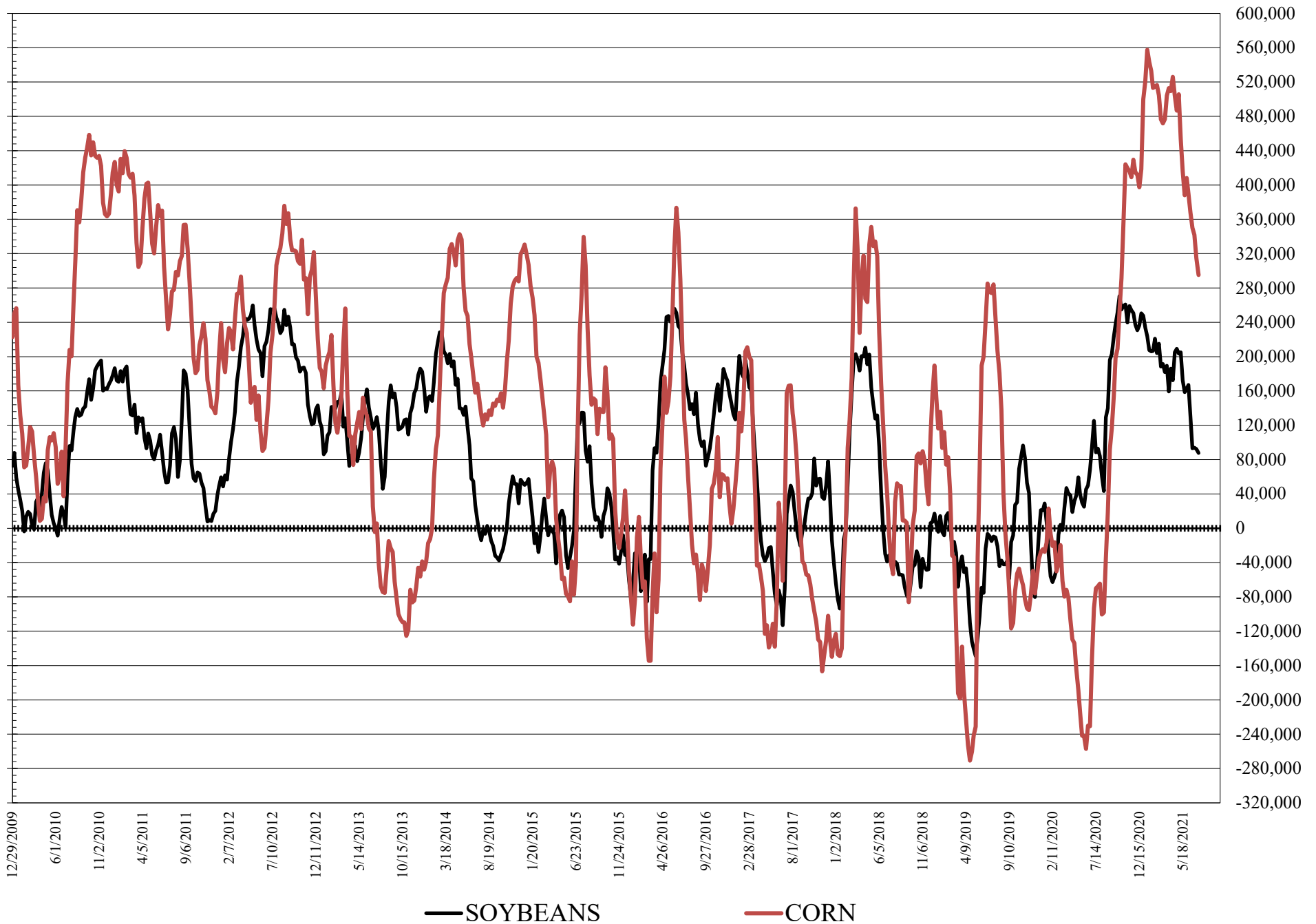


# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL

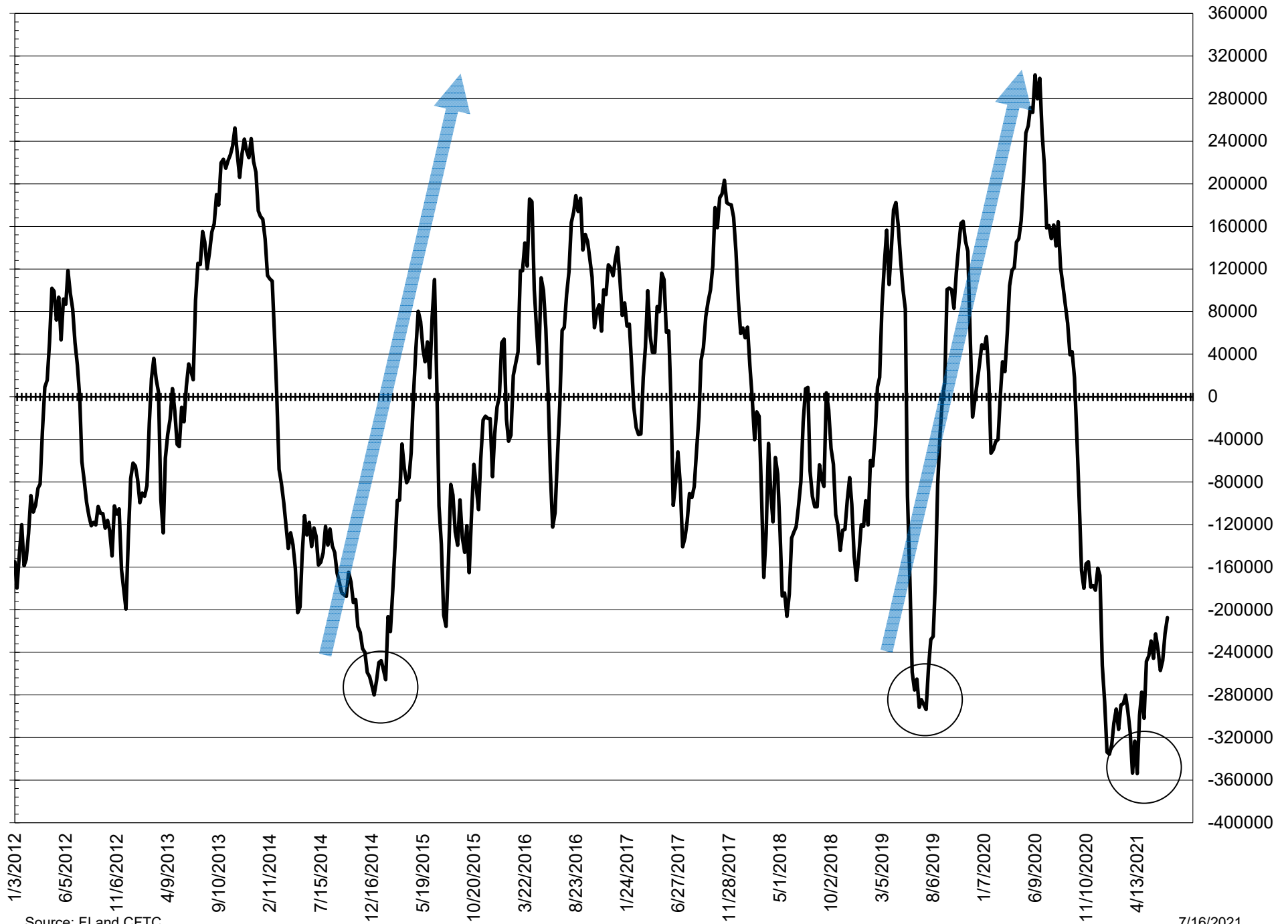




# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

7/16/2021

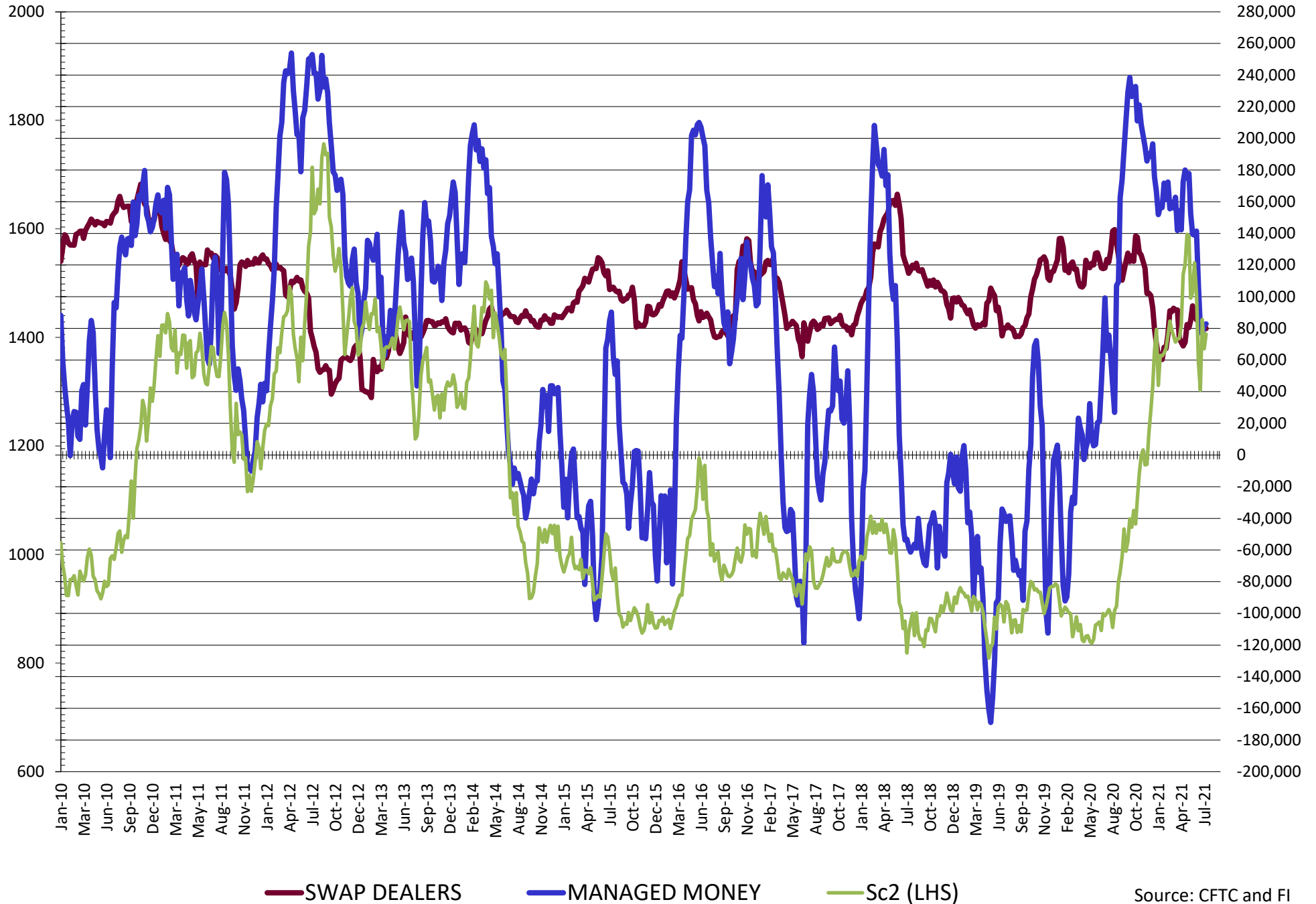


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 07/13/2021  
(IN THOUSAND CONTRACTS)**

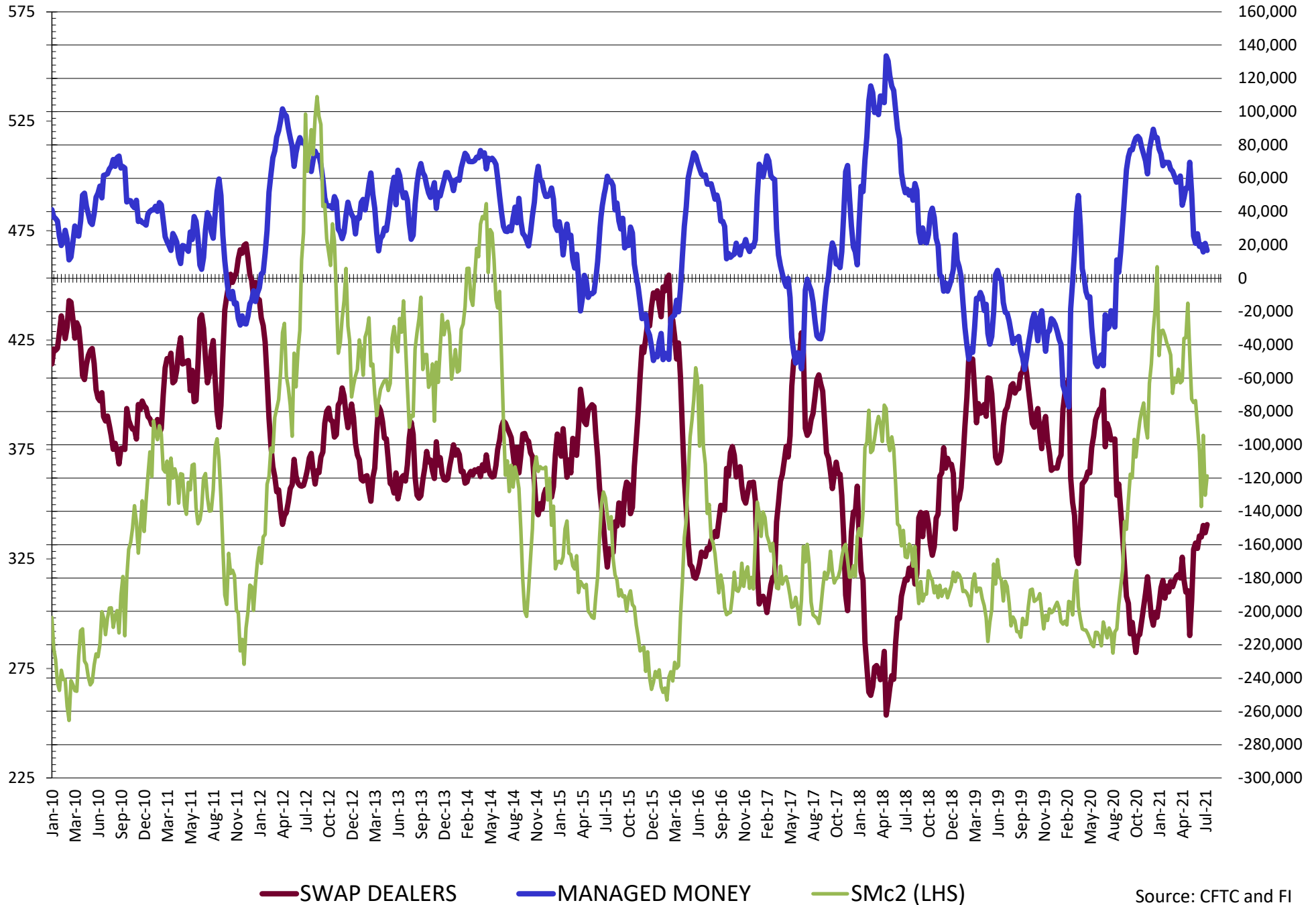
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun
	WHEAT											
Chicago	(49.7)	(59.6)	(77.9)	(83.7)	67.0	68.2	72.7	73.2	(23.6)	(13.6)	0.8	3.0
Kansas City	(61.2)	(59.6)	(60.4)	(52.1)	44.0	44.2	42.9	43.1	21.7	20.9	22.7	14.9
Minneapolis	(24.7)	(25.0)	(28.1)	(27.7)	2.8	2.8	2.9	3.8	9.0	8.8	10.0	10.9
All Wheat	(135.6)	(144.2)	(166.4)	(163.5)	113.8	115.2	118.6	120.1	7.0	16.1	33.5	28.7
CORN	(497.9)	(513.3)	(537.1)	(536.5)	253.8	251.2	250.2	240.4	208.8	219.4	245.4	243.5
OATS	0.0	0.0	0.0	(1.9)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	(0.2)
SOYBEANS	(154.7)	(159.2)	(161.1)	(156.7)	79.8	81.8	82.7	79.0	82.8	82.2	76.3	80.3
SOY OIL	(167.5)	(164.0)	(170.5)	(177.1)	110.7	110.3	113.7	117.3	48.9	48.2	48.2	52.2
SOY MEAL	(148.0)	(152.9)	(148.4)	(155.4)	88.2	89.6	89.5	89.8	16.7	21.0	15.8	20.1
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun
WHEAT												
Chicago	416,511	410,630	417,177	497,031	21.0	20.2	16.6	18.6	(14.6)	(15.2)	(12.2)	(11.1)
Kansas City	210,612	200,791	194,370	218,576	(2.3)	(2.8)	(1.8)	(1.1)	(2.1)	(2.6)	(3.4)	(4.7)
Minneapolis	84,473	80,503	81,953	86,698	2.0	1.4	2.4	1.4	10.9	11.9	12.8	11.6
All Wheat	711,596	691,924	693,500	802,305	20.6	18.8	17.2	18.8	(5.8)	(5.9)	(2.8)	(4.2)
CORN	2,055,274	2,095,646	2,063,095	2,414,293	86.3	95.3	96.4	106.7	(51.0)	(52.5)	(52.5)	(52.5)
OATS	0	0	0	3,670	0.0	0.0	0.0	0.7	0.0	0.0	0.0	1.2
SOYBEANS	937,499	945,291	926,661	1,145,008	4.9	10.2	17.7	12.8	(12.8)	(15.0)	(15.7)	(15.3)
SOY OIL	575,087	575,457	577,346	631,820	(1.4)	(1.8)	0.5	0.8	9.3	7.4	8.1	6.9
SOY MEAL	417,092	426,916	431,181	464,731	18.2	17.3	18.8	20.2	24.9	25.0	24.3	25.3

SOURCE: CFTC & FI

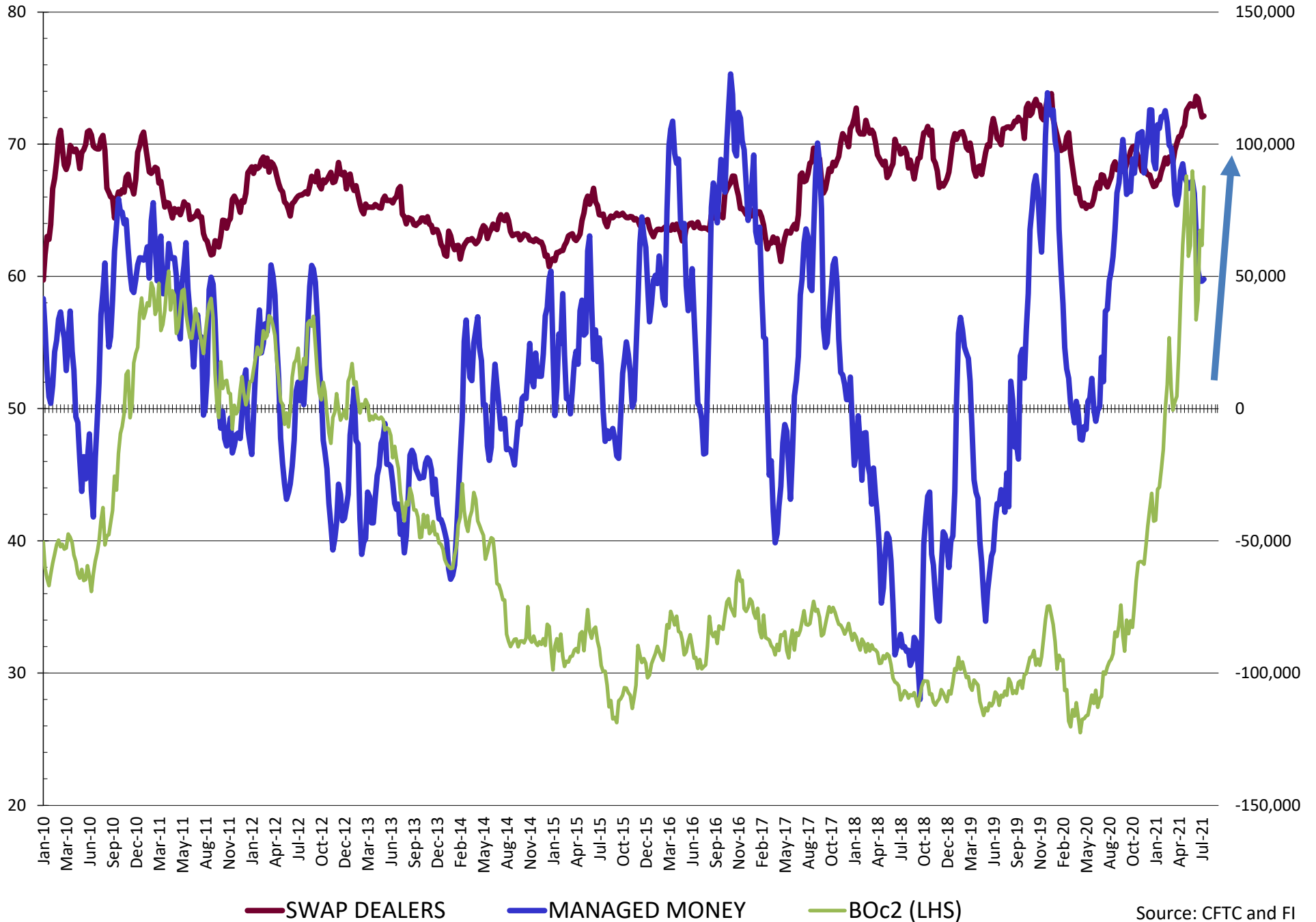
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL

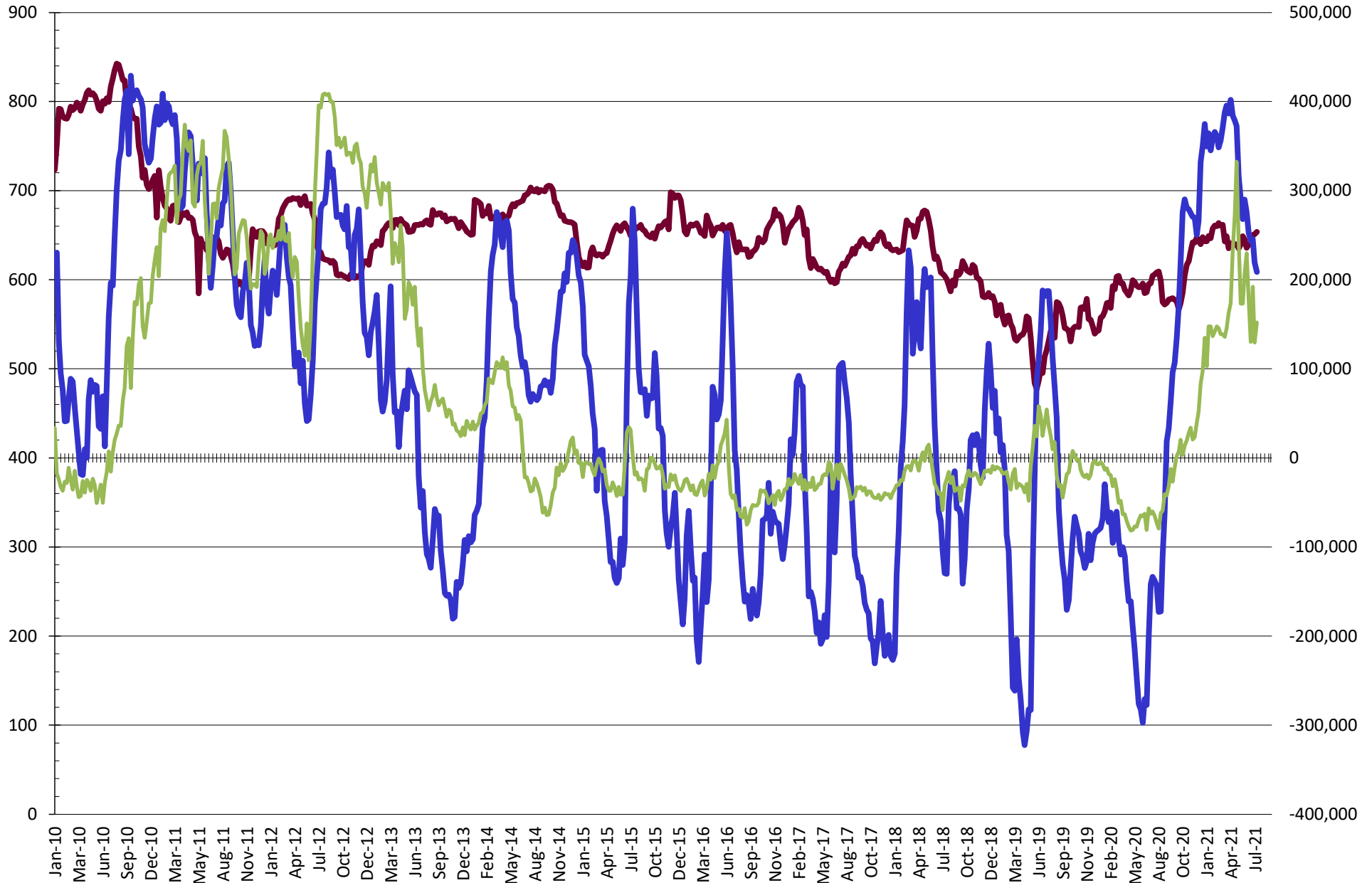


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
7/16/2021

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

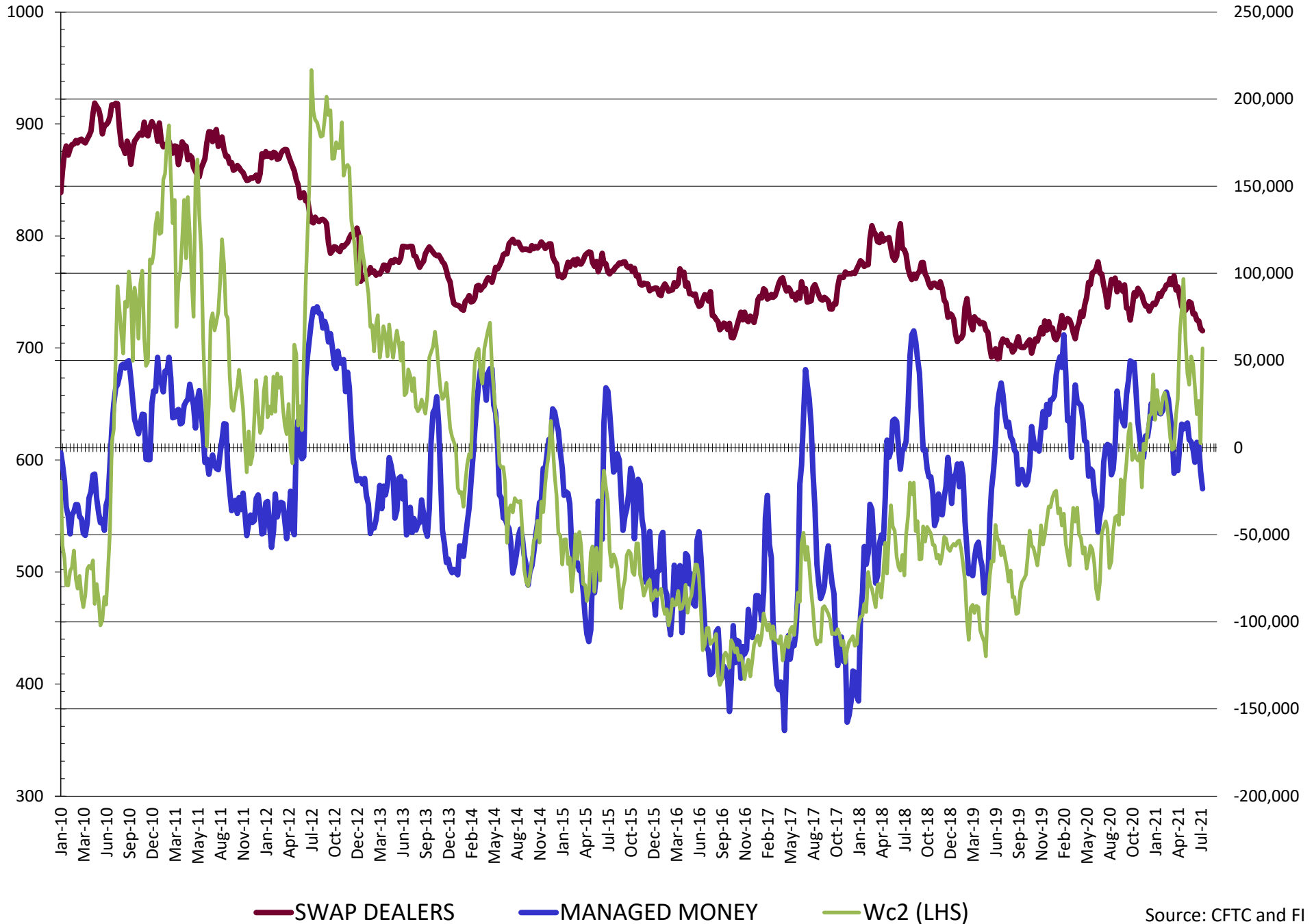


— SWAP DEALERS     
 — MANAGED MONEY     
 — Cc2 (LHS)

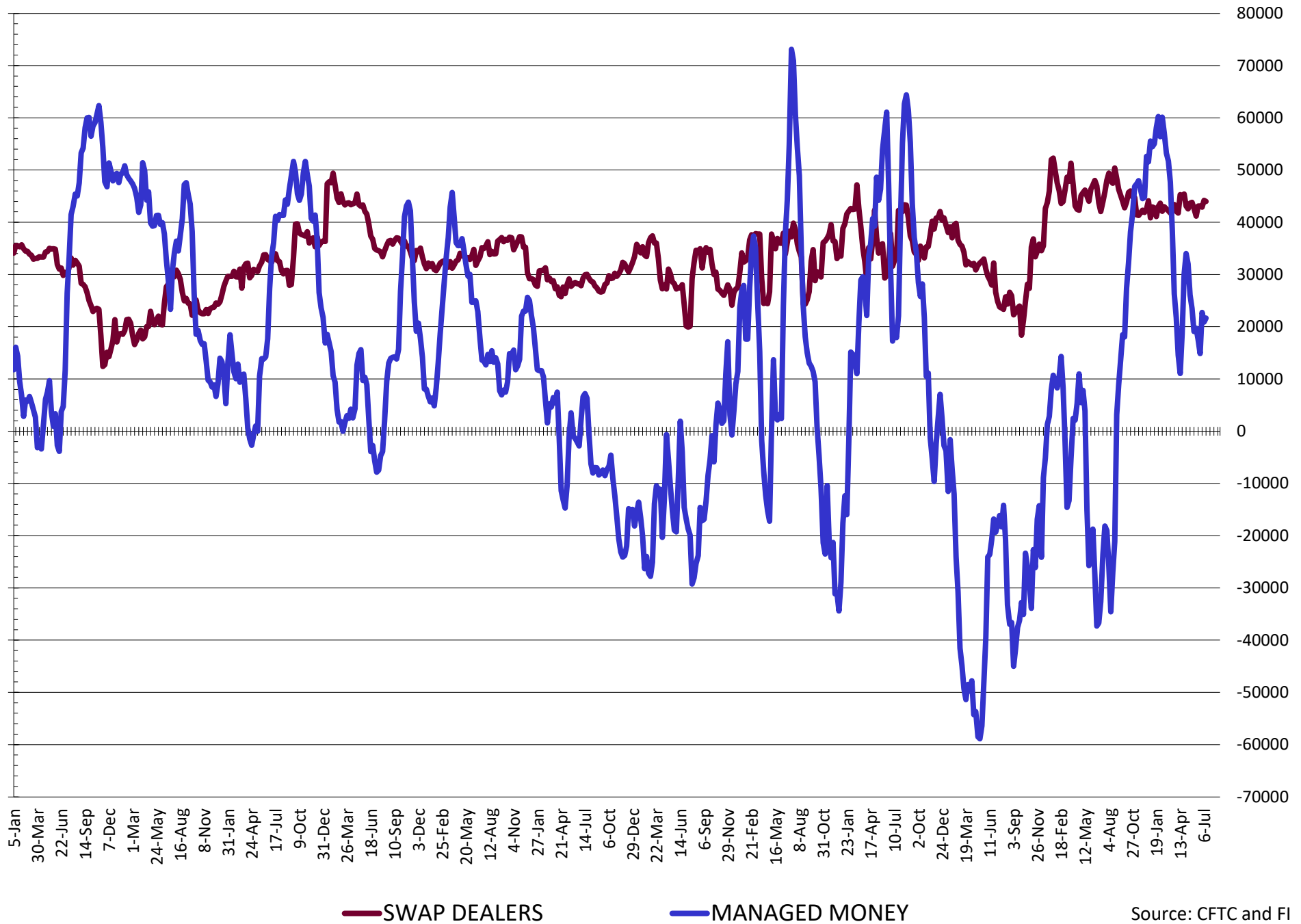
Source: CFTC and FI  
7/16/2021



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

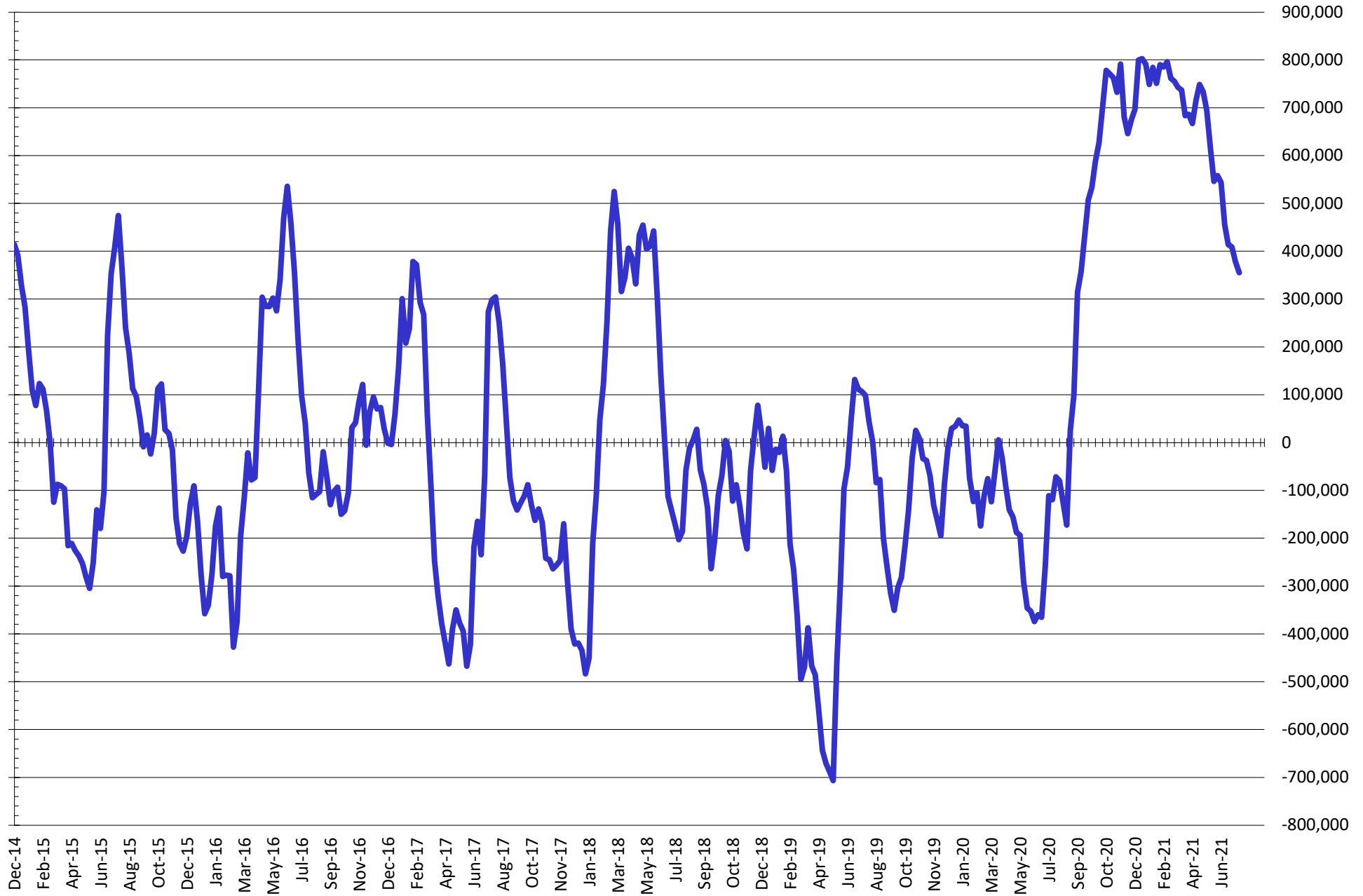


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
7/16/2021

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI  
7/16/2021

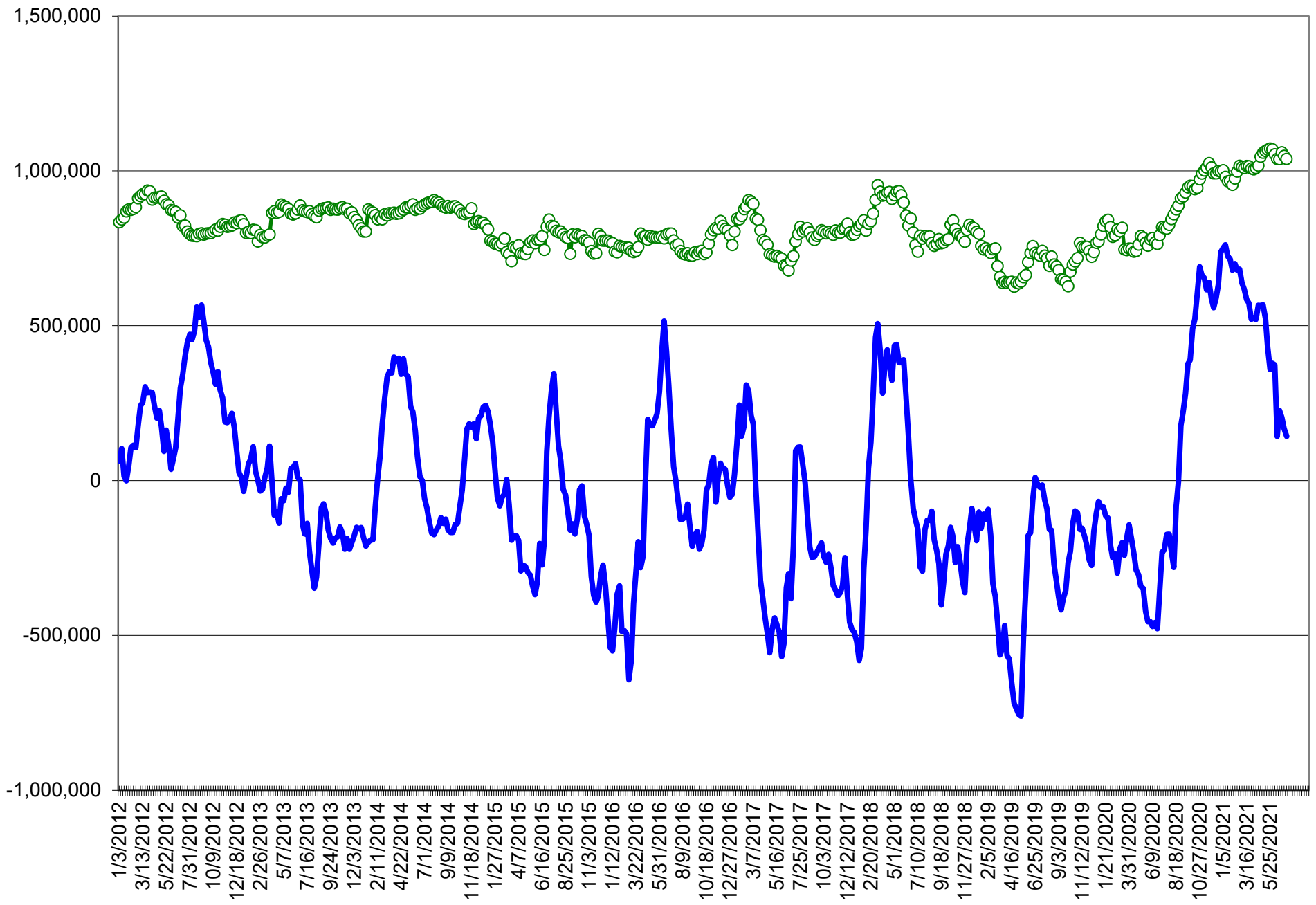
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 07/13/2021**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun
	WHEAT											
Chicago	(77.1)	(87.7)	(106.2)	(113.4)	(55.2)	(46.7)	(38.4)	(35.3)	(14.6)	(15.2)	(12.2)	(11.1)
Kansas City	(67.5)	(65.7)	(66.5)	(57.9)	4.9	4.0	8.0	2.6	(2.1)	(2.6)	(3.4)	(4.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(144.6)	(153.4)	(172.7)	(171.3)	(50.2)	(42.7)	(30.5)	(32.7)	(16.7)	(17.8)	(15.6)	(15.8)
CORN	(526.6)	(547.1)	(571.2)	(570.5)	145.6	159.1	183.8	197.5	(51.0)	(52.5)	(54.9)	(54.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(180.9)	(183.5)	(183.6)	(183.0)	24.1	27.4	31.0	29.7	(12.8)	(15.0)	(15.7)	(15.3)
SOY OIL	(152.0)	(144.9)	(151.5)	(151.7)	21.8	19.3	18.4	24.6	9.3	7.4	8.1	6.9
SOY MEAL	(130.7)	(135.4)	(130.6)	(135.4)	1.3	5.2	0.7	7.7	24.9	25.0	24.3	25.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun	13-Jul	6-Jul	29-Jun	22-Jun
	WHEAT											
Chicago	416,511	410,630	417,177	497,031	146.9	149.6	156.9	159.8	35.3%	36.4%	37.6%	32.2%
Kansas City	210,612	200,791	194,370	218,576	64.7	64.3	62.0	60.0	30.7%	32.0%	31.9%	27.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	627,123	611,421	611,547	715,607	211.6	213.9	218.8	219.8	33.7%	35.0%	35.8%	30.7%
CORN	2,055,274	2,095,646	2,063,095	2,414,293	432.0	440.6	442.3	427.0	21.0%	21.0%	21.4%	17.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	937,499	945,291	926,661	1,145,008	169.5	171.0	168.3	168.6	18.1%	18.1%	18.2%	14.7%
SOY OIL	575,087	575,457	577,346	631,820	121.0	118.3	125.0	120.2	21.0%	20.6%	21.7%	19.0%
SOY MEAL	417,092	426,916	431,181	464,731	104.5	105.2	105.6	102.4	25.0%	24.6%	24.5%	22.0%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index      — Net Speculator

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

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(10.8)	(36.7)	(14.5)	0.0	(11.9)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	313.0	130.6	9.1	48.8	59.5
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	(3.0)	6.0	10.0	2.0	3.0
19-Jul					
20-Jul					
<b>FI Est. of Futures Only 7/13/21</b>	<b>325.0</b>	<b>146.6</b>	<b>40.1</b>	<b>54.8</b>	<b>66.5</b>
<b>FI Est. Futures &amp; Options</b>	<b>307.1</b>	<b>103.6</b>	<b>28.3</b>	<b>40.9</b>	<b>54.5</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	204.9	76.6	(26.3)	16.8	48.6
Latest CFTC F&O	208.8	82.8	(23.6)	16.7	48.9
FI Est. Managed Fut. Only	217	93	5	23	56
FI Est. Managed Money F&O	221	99	7	23	56

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

Index Futures & Options	432.0	169.5	146.9	NA	121.0
Change From Previous Week	(8.6)	(1.5)	(2.7)	NA	2.7

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

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