



USDA announced 100,000 tons of soybeans were sold to Mexico for 2021-22 delivery under the 24-hour announcement system.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	198	70	(17)	14	50
FI Est. Managed Money F&O	202	77	(15)	13	50

Weekly Change % - Aug/Sep Positions

SOY	1401.00	-3.7%
SBO	65.66	-3.9%
MEAL	353.60	-2.6%
CORN	547.25	-1.6%
CHI W	684.00	-1.2%
KC W	646.00	-0.8%
MN W	883.50	-3.7%
OATS	461.50	5.8%

USDA Crop Progress Estimates

As of: 7/25/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	66	65	72	65	1
Soybean Conditions	62	60	72	65	2
Spring Wheat Conditions	8	11	70	65	-3

	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	82	73	80	81	9
Spring Wheat Harvested	2	0	0	0	

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

Weather

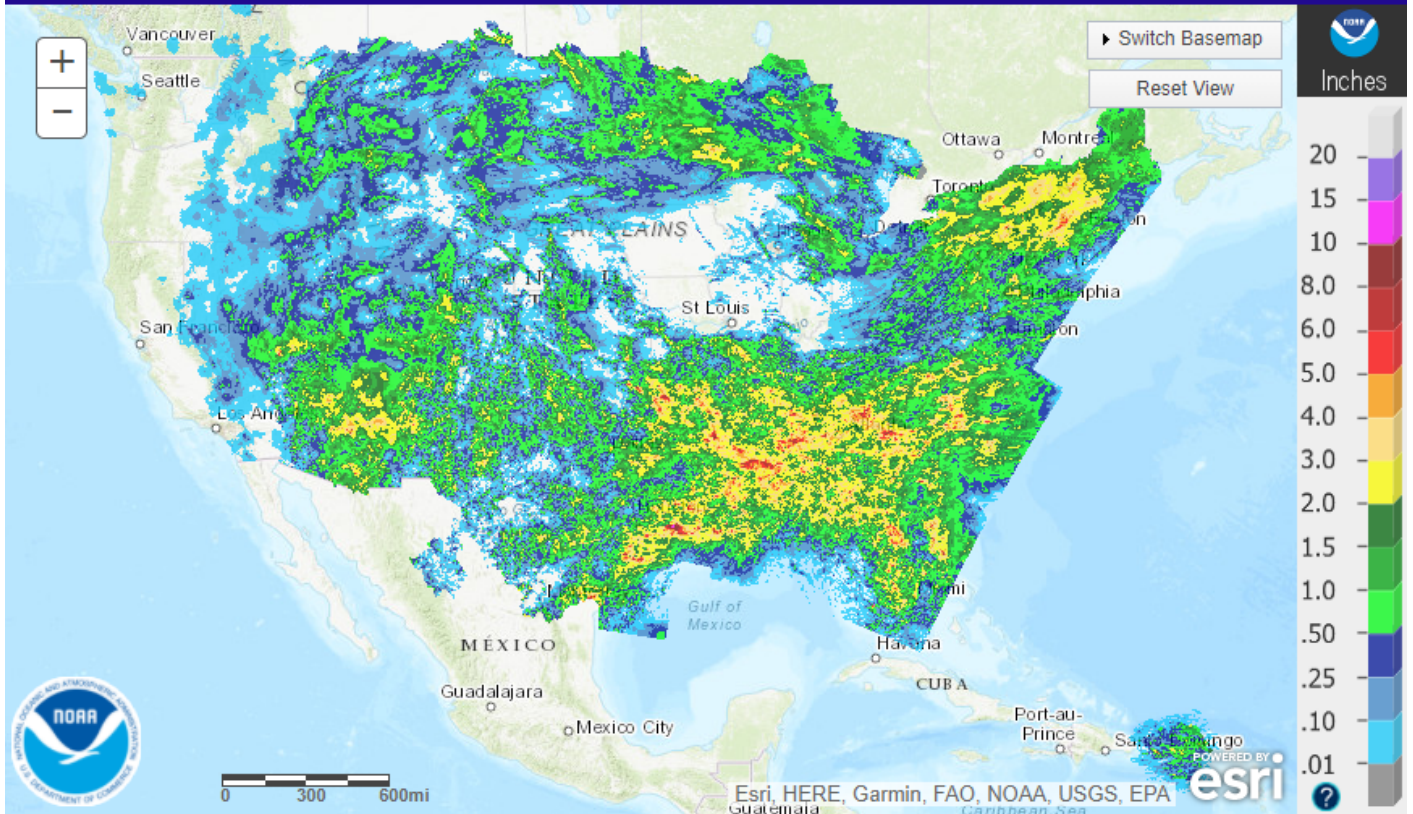
Weather looks wetter for the late weekend into early next week for the Plains. The Midwest will see erratic rains through Tuesday.

Displaying Last 7-Day Observed Precipitation
Valid on: July 24, 2021 12:00 UTC

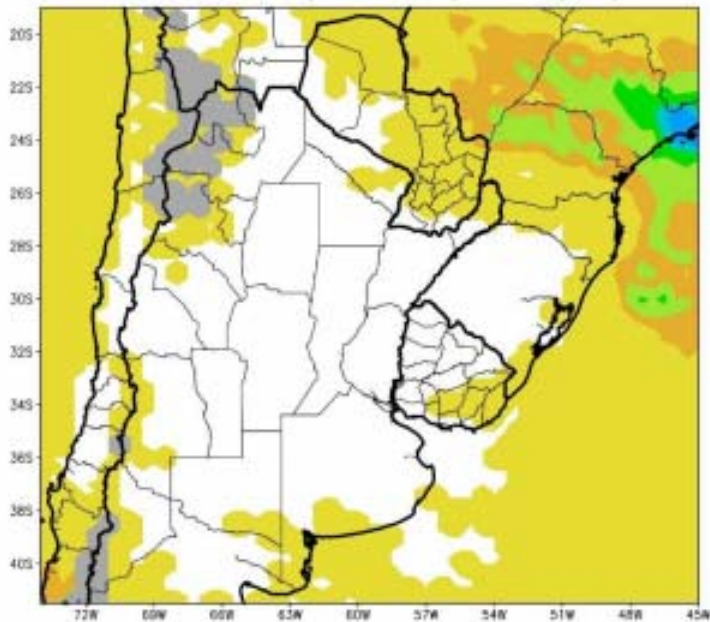
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Find address or location



PERSPECTIVA SEMANAL 29/07 al 4/08 de 2021
PRECIPITACION (Escala mm) NIEVE (Gris)



BA Grains Exchange

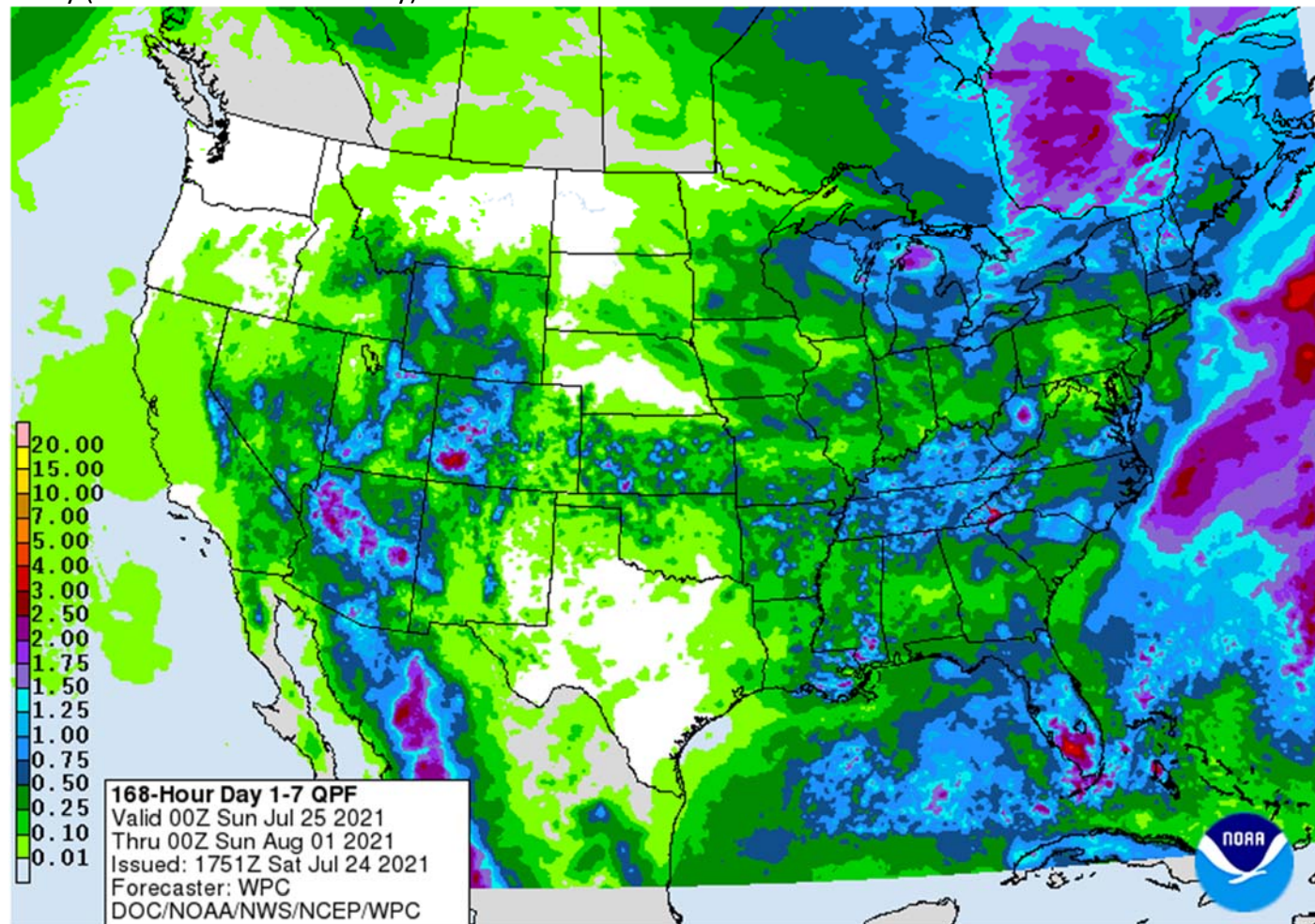
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7-day (wetter than that of Friday)



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- U.S. weather seems to be heavily debated these days – mostly because of recent model forecasts of abundant rain
 - Today's forecast models seem to be shaking off some of the wetter biases of late, but there is still too much rain suggested for the western Corn Belt
 - World Weather, Inc. has made no changes to its late summer outlook since February and we see no need for a change here
 - The Plains and western Corn Belt will see net drying in August, despite a northwesterly flow pattern aloft in parts of the Midwest
 - The pattern will leave the northern Plains drier biased and allow the central Plains to dry down and heat up
 - Some of the drier and warmer biased weather in the Plains will creep into the western Corn Belt as well – especially the southwestern parts of the region
 - Eastern Midwest crop areas will see milder than usual weather in August with the second half of the month cooler than usual for some areas

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- Scattered showers and thunderstorms will occur frequently in the northern and eastern Midwest, but rainfall in western Minnesota and the Dakotas will be limited and often lighter than usual
- No change in Canada Prairies drought status is expected over the next two weeks
 - Rain fell Thursday in central and northeastern Alberta with rainfall to 0.60 inch
 - A few thunderstorms in east-central Saskatchewan crop areas also occurred with Indian Head reporting 1.34 inches, but that was an enigma and not representative of what occurred in most crop areas which was insignificant rainfall and very warm temperatures
 - Rain will return to northern and western Alberta next week and temperatures will be milder there than anywhere else
 - Above normal temperatures will continue in the central and southern Prairies
 - Crop stress and falling yield potentials will also continue
- Typhoon In-Fa will pound Zhejiang, China with torrential rain, flooding and strong wind speeds this weekend
 - Damage to crops and property are expected
 - Remnants of the storm may move northeast into a part of the Korean Peninsula and northeastern China, but only after much impact on Zhejiang
- Flooding in Hebei and Henan from this week's record setting rainfall will continue into next week, but the situation will slowly improve
 - Crop and property damage assessments will begin as the flood water abates
 - Losses are suspected of being tremendous
- India will receive heavy rain from two monsoon low pressure centers; one today through this weekend and the other in the following weekend
 - Significant moisture improvements are likely in Gujarat and southern Rajasthan where it has been quite dry in recent weeks
 - Flooding is expected in Madhya Pradesh and some neighboring areas in association with these two monsoon lows.
- Pakistan, far northwestern Rajasthan, India and the southern portions of India from southern Maharashtra to Tamil Nadu and parts of Andhra Pradesh will not receive much rain and net drying is expected to continue for a while
 - Unirrigated crop stress is expected
- India rainfall Thursday began to increase in Madhya Pradesh and northeastern Maharashtra as well as northeastern Telangana where rainfall of 2.00 to nearly 4.00 inches resulted
 - Heavy rain also fell in Goa where 8.14 inches resulted
 - Rain elsewhere was more limited with net drying from Gujarat to Punjab and Haryana and throughout Pakistan
- Europe weather will begin trending wetter again today in the west and then spreading eastward this weekend into next week
 - A brief break from frequent rain this week helped improve crop maturation and harvest conditions in small grain and unharvested winter rapeseed production areas
 - Some concern over returning crop quality declines are expected because of the returning rain
 - Periodic rain will continue into the first week of August maintaining some concern for the situation
- Limited rainfall from eastern Ukraine through the middle and lower Volga River Basin during the next ten days and warm temperatures will raise some concern over crop development in unirrigated areas because of already dry conditions in parts of this region
- Recent rain in Russia's Southern Region and northwestern Kazakhstan has provided a short term bout of relief, but it was not enough, and more rain will be required over the next few weeks
 - A drier than usual bias is expected to resume in this area after some lingering rain occurs today

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- Ivory Coast and Ghana rainfall will be restricted over the next couple of weeks
 - Seasonal rainfall should return normally in September, but August rainfall will be lighter than usual
- Other areas in West Africa will see a better distribution of rain
- East-central Africa rainfall will continue favorable for coffee and cocoa, although some areas in Uganda and Kenya may receive less than usual rainfall
 - Ethiopia rainfall is expected to continue improving after a slow start to the rainy season
- Southern Oscillation Index has reached back about +14.80 and it is expected to remain strongly positive during the coming week while slowly leveling off after a strong rising trend since June 22 when the index was -3.36
- Typhoon In-Fa is still expected to bring torrential rain, flooding and damaging wind to Zhejiang, China this weekend
 - Rainfall of 10.00 to 20.00 inches will result in serious flooding with a potential impact on rice and many other crops
- China weather improved Thursday, although one of the areas that reported more than 40.00 inches of rain during the past week received nearly 4.00 inches of additional rain
 - Many other areas in China trended drier
 - Temperatures were seasonable with a warmer than usual bias in the northeast
- Unusually cool weather has occurred this week in western Xinjiang, China where three days of upper 60- and 70-degree highs occurred instead of readings in the 90s to near 100
 - Rain also fell frequently during mid-week
 - Northeastern Xinjiang weather improved greatly this week with a strong warming trend after a prolonged period of cool weather
 - Degree day accumulations in Xinjiang are behind normal which may lead to higher potential for frost and freeze damage this autumn if cold weather comes too soon
- U.S. Midwest soil moisture is still rated favorably in many key crop areas, but parts of the west are drying down
- Texas crops will benefit from drier and warm biased weather over the next two weeks
 - Degree day accumulations in West Texas are a little below average and the warming trend will prove favorable for cotton, corn, sorghum and other crops
 - Excellent harvest weather is expected in South Texas over the coming ten days
- U.S. Delta and southeastern states will experience a good mix of weather during the next two week supporting normal crop development
 - The Delta needs to dry down will be successful with that over time
- Southeast Canada corn, soybean and wheat production areas are seeing a very good mix of weather this summer and production potentials are high for all three crops
 - Wheat harvesting is under way
- U.S. Far west will continue quite dry, although not as hot as in recent weeks
- Monsoon moisture in the southern Rocky Mountain region and Arizona will be frequent and significant enough to improve soil moisture and induce a little runoff
 - Crop conditions will steadily improve in Arizona because of expected rainfall
- Brazil will see some periodic rain in the south Monday through Friday of next week favoring wheat development and improving topsoil moisture for use in the early corn planting season which is approaching next month
- Argentina weather will be mostly dry over the next ten days
 - Showers will occur brief in the east this weekend
 - Some winter wheat would welcome rain especially in the west, but crop conditions are much better than last year at this time
 - Crops are mostly semi-dormant right now
 - No meaningful precipitation fell during the weekend
- Southeast Asia rainfall recently and that which is expected in the next two weeks will continue somewhat erratic

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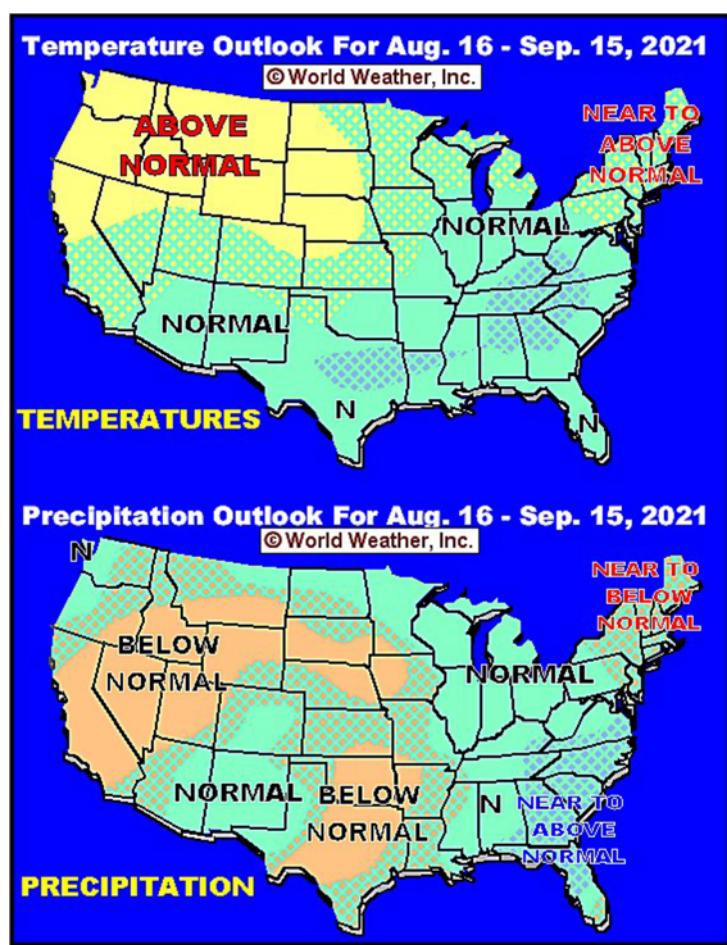
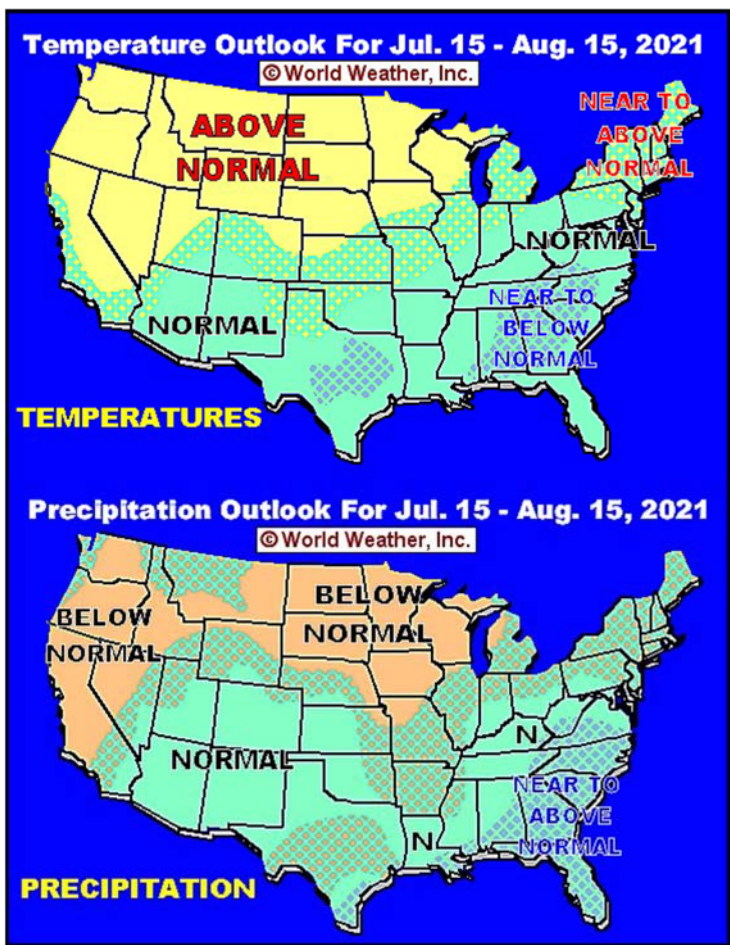
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- Laos, Cambodia and northern Philippines will see the greatest rainfall
- Southern Sumatra and Java, Indonesia may experience less than usual rainfall for a while
- Thailand will also experience less than usual rainfall in pockets, although there has been some beneficial moisture recently
- Australia weather this month has been ideal for improving winter wheat, barley and canola establishment in much of the nation
 - Some additional rain is still needed in South Australia, northwestern Victoria and from western New South Wales to Queensland
- South Africa has been cold during the past week with waves of rain in the southwest
 - Weekend rainfall was still cool, but rain ended in many areas
 - The moisture has been good for future wheat development
 - Dryness remains in some of the unirrigated eastern wheat production areas
 - Some warming is expected over the coming week, but the precipitation anomalies will prevail
- Mexico weather has improved with increased rainfall in the south and west parts of the nation
 - Drought conditions are waning, and crops are performing better
 - Dryness remains in Chihuahua and northeastern parts of the nation
 - Weather over the next ten days will offer some relief, but more rain will be needed in the drier areas
- Central America rainfall has been plentiful and will remain that way except in Honduras where recent rainfall has been lighter and more sporadic than usual
 - Nicaragua has received frequent bouts of rain this month easing long term dryness, but more may be needed in some locations
- New Zealand rainfall during the coming week will be near to above normal in western portions of South Island while near to below average in most other areas
 - Temperatures will be seasonable

Source: World Weather Inc.



Bloomberg Ag Calendar

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

Monday, July 26:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- MARS monthly EU crop conditions report
- Malaysia July 1-25 palm oil export data (tentative)
- UN Food Systems Pre-Summit in Rome
- Ivory Coast cocoa arrivals
- HOLIDAY: Thailand

Tuesday, July 27:

- EU weekly grain, oilseed import and export data
- UN Food Systems Pre-Summit in Rome

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- EARNINGS: ADM

Wednesday, July 28:

- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- UN Food Systems Pre-Summit in Rome
- HOLIDAY: Thailand
- EARNINGS: Bunge, Pilgrim's Pride

Thursday, July 29:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, July 30:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	18.0	17.8
CORN	35 to 47	39.4	43.1
SOYBEANS	5 to 9	5.3	27.2

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	490.6	485.7
CORN	900 to 1,200	1,000.5	1094.5
SOYBEANS	125 to 250	143.9	739.6

Source: USDA & FI

Commitment of Traders

Traditional Daily Estimate of Funds 7/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	311.5	137.7	26.8	54.9	64.9
Estimated*	336.0	143.6	45.1	55.8	63.5
Difference	(24.5)	(5.9)	(18.3)	(0.9)	1.4

*Estimated as of Tuesday

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

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	198	70	(17)	14	50
FI Est. Managed Money F&O	202	77	(15)	13	50

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.4)	7.0	6.0	5.3	17.6	6.4	0.3
Futures & Options Combined	8.0	12.1	6.8	7.0	23.2	6.5	0.3

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	12.1	4.7	8.5	20.7	6.0	(0.1)
Futures & Options Combined	14.5	13.1	4.8	8.2	19.9	6.1	(0.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.2)	(0.1)	(1.0)	(3.8)	(4.0)	1.4	NA

Macros

US Markit Manufacturing PMI Jul P: 63.1 (est 62.0; prev 62.1)

- Markit Services PMI: 59.8 (est 64.5; prev 64.6)

- Markit Composite PMI: 59.7 (prev 63.7)

Canadian Retail Sales (M/M) May: -2.1% (est -3.0%; prev -5.7%)

Canadian Retail Sales Ex-Auto (M/M) May: -2.0% (est -1.5%; prev -7.2%)

Corn

- Corn prices traded sharply lower on profit taking ahead of the weekend. Some noted the 11-15 day US weather maps calling for a wetter bias for the Corn Belt. Weather outlook also looks wetter for the late weekend into early next week for the Plains. The Midwest will see erratic rains through Tuesday.
- The Saturday 1-7 day precipitation map appeared wetter than that of Friday.
- The September corn contract traded through a couple key MA's, included the 100-day at \$5.5350. Major support is seen at \$5.00, but we think it will be hard for that contract to trade below \$5.20 as US inventories are seen tight.
- Look for private US trade supply estimates to trickle out next week.
- Funds sold an estimated net 18,000 corn contracts.
- A Reuters exclusive noted Argentina grain shipping has to be cut by 25 percent due to severely low water levels. About 80 percent of Argentina's Parana river carries farm goods. Water levels are at their lowest level in 77 years. Some estimate up to 40 percent of what would be normally shipped later this year could be deterred if conditions fail to improve. This comes after Brazil experienced serious drought during the second half of the 2020-21 growing season. Rain is badly needed ahead of 2021 planting season for Brazil that starts in October.
- China sold 8,207 tons of imported GMO corn at auction, only 4% of what was offered.

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- Ukraine grain exports so far this season were 1.7 million tons, up 49 percent from the previous period last season (crop year starts June 1). Corn exports were double at 824,000 tons, and most of that volume likely headed to China.

Cattle on Feed

Placements were less than expected. Animal units should be monitored later this year as they are already declining. Fed cattle was a little better than expected. Cattle on feed was near expectations.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2020	Actual 2021	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,671	11,699	100.2%	NA	NA	NA
Placed on Feed during June	1,798	1,670	92.9%	95.9%	-3.0%	90.4-105.0%
Fed Cattle Marketed during June	1,969	2,022	102.7%	102.1%	0.6%	99.4-105.0%
July 1 On Feed (Ending Inventory)	11,438	11,290	98.7%	99.0%	-0.3%	96.8-102%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export developments.

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

Corn		Change	Oats	Change	Ethanol	Settle		
SEP1	547.25	(17.25)	SEP1	461.50	7.00	AUG1	2.32	Spot DDGS IL
DEC1	543.00	(18.25)	DEC1	457.75	7.00	SEP1	2.32	Cash & CBOT
MAR2	551.00	(17.75)	MAR2	454.75	6.50	OCT1	2.31	Corn + Ethanol
MAY2	555.00	(17.50)	MAY2	454.25	6.25	NOV1	2.31	Crush
JUL2	555.25	(16.50)	JUL2	453.50	6.00	DEC1	2.31	2.52
SEP2	507.25	(10.25)	SEP2	453.50	6.00	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.48	808.50	4.00	SEP1	1.25	136.75	9.00
NOV1	DEC1	2.49	808.75	7.75	DEC1	1.28	150.50	10.25
MAR2	MAR2	2.44	794.50	11.25	MAR2	1.27	150.00	10.50
MAY2	MAY2	2.42	787.00	13.00	MAY2	1.27	147.25	11.00
JUL2	JUL2	2.41	785.50	13.25	JUL2	1.24	131.50	12.25
SEP2	SEP2	2.52	770.00	5.25	SEP2	1.36	182.00	6.50

US Corn Basis & Barge Freight				
Gulf Corn	BRAZIL Corn Basis		Chicago	+110 u unch
JULY +160 / 185 u up5/up20	AUG +88 / 105 u	up3/unch	Toledo	+105 u unch
AUG +115 / 140 u up5/up15	SEP +85 / 118 u	unch/up3	Decatur	+110 u unch
SEP +68 / 72 u up1/unch	OCT +88 / 115 z	unch/up10	Dayton	+120 u unch
OCT +66 / 70 z unch	0-Jan		Cedar Rapi	+120 u unch
NOV +66 / 70 z unch/dn2			Burns Harb	+90 u unch
USD/ton: Ukraine Odessa \$	242.00		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	302.4 277.6 252.8 255.1 255.1 253.1		BrgF MTCT AUG	230 unchanged
China 2YC Maize Cif Dalian (DCE)	392.3 391.3 390.5 390.3 390.5 391.3		BrgF MTCT SEP	355 -15
Argentina Yellow Maize Fob UpRiver	- 225.3 227.3 239.4 - -		BrgF MTCT OCT	410 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/13/21

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

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

Soybeans

- The soybean complex ended the week in a choppy trade. Soybeans and meal were lower while soybean oil traded higher in part to a rally in Malaysian palm oil and Argentina transportation problems.
- November soybeans ended 10.50 cents lower, near its 20-day MA of \$13.5450. Next level of support is seen at \$13.26, its 100-day MA.
- Funds sold an estimated net 8,000 soybeans, 6,000 soybean meal and 1,000 soybean oil.
- November Canadian canola was up 2.10 at \$883.40/ton.
- Malaysia will leave unchanged their export tax rate on crude palm oil at 8% for August from July. China sold 8,207 tons of imported GMO corn at auction, only 4% of what was offered.
- India imported 13.35 million tons of edible vegetable oils in 2020. This compares to 12.47 million tons produced domestically. Consumption was 25.82 million tons. -India AgMin
- India is the latest country to see too much rain. The monsoon rains caused widespread damage to property and more than 135 people have perished as of Saturday morning.
<https://www.bbc.com/news/world-asia-india-57952521>
- Offshore values as of Friday morning were leading SBO 132 points higher (209 higher for the week to date) and meal \$0.40 lower (\$6.40 lower for the week).
- We heard over the past week China was searching around for grain and oilseeds, notably hard red winter wheat from the US but nothing was posted by USDA.
- China cash crush margins as of late Friday were last negative 9 cents on our analysis, a little weaker than the start of the week.
- Paraguay crushed 1.39 million tons of soybeans during the January through June period, well down from 1.77 million tons from a same period last year, according to AgriCensus. Paraguayan soybean meal is normally the preferable type for Middle Eastern buyers.
- The Rosario Grain Exchange sees Argentina's soybean area declining 5 percent for 2021-22 (planted in a couple months) to 4.57 million hectares. AgriCensus noted producers may favor corn over soybeans this year.

Soybean meal is oversold relative to soybean oil, in our opinion.

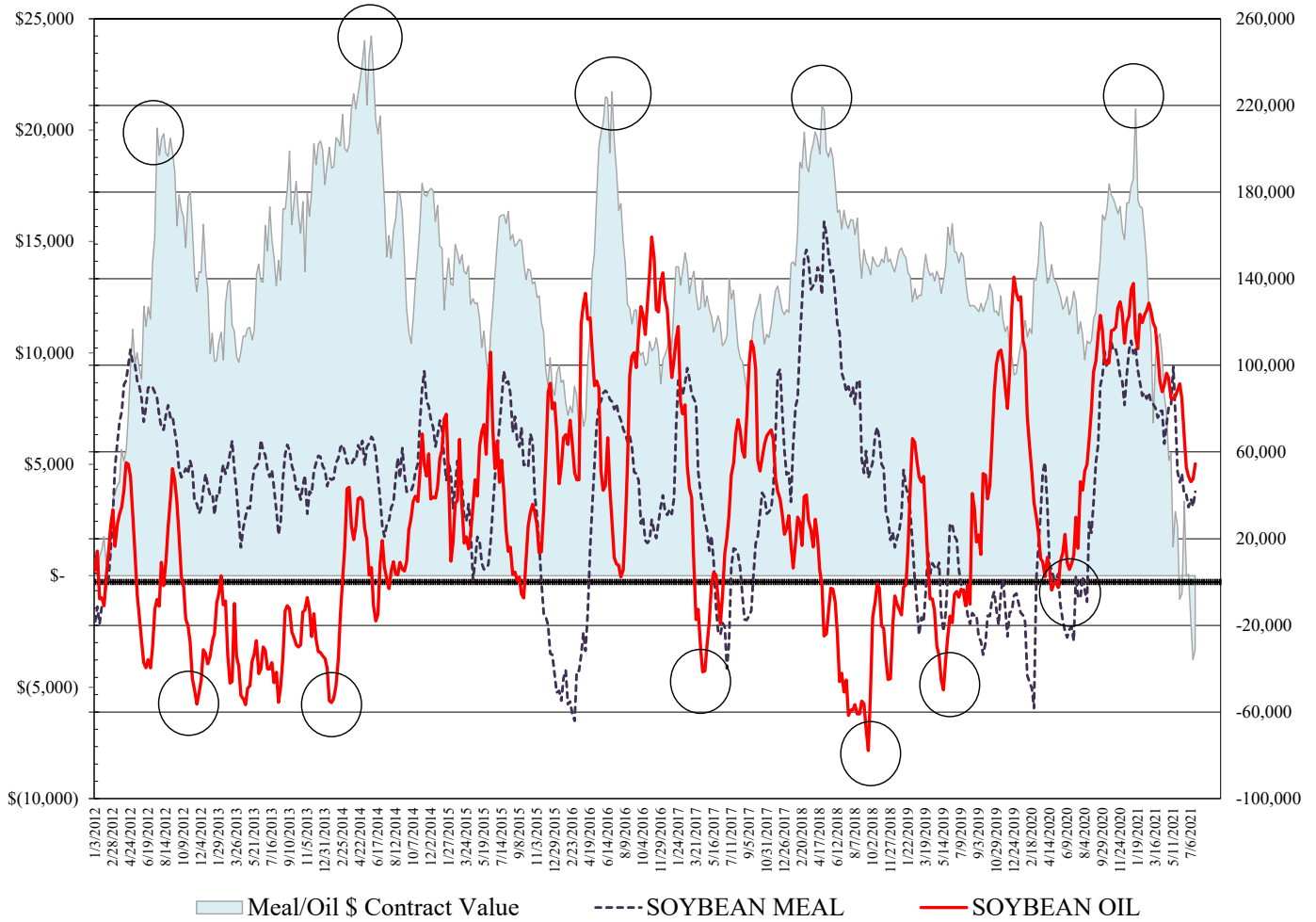
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NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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China soy crush margins slump along with hog margins & pork prices

Soybean processing margins have turned negative in China after hog sector profitability collapsed and dented soymeal demand



Export Developments

- USDA announced 100,000 tons of soybeans were sold to Mexico for 2021-22 delivery.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
23-Jul	100,000	Soybeans	Mexico	2021-22
16-Jul	134,000	Soft red winter wheat	China	2021-22
9-Jul	228,600	Soybeans	Mexico	2021-22
8-Jul	122,200	Soybean Meal	Mexico	2021-22
25-Jun	84,150	Soybean Meal	Mexico	2021-22
25-Jun	28,050	Soybean Meal	Mexico	2022-23
24-Jun	132,000	Soybeans	China	2021-22
24-Jun	260,000	Soybeans	Unknown	2021-22
23-Jun	330,000	Soybeans	China	2021-22
21-Jun	336,000	Soybeans	China	2021-22
21-Jun	120,000	Soybeans	Unknown	2021-22
17-Jun	135,000	Soybean Meal	Philippines	2021-22
16-Jun	153,416	Corn	Unknown	2021-22

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1401.00	(15.25)	AUG1	353.60	(9.60)	AUG1	65.66	0.66
SEP1	1355.75	(13.25)	SEP1	353.10	(9.70)	SEP1	64.40	0.87
NOV1	1351.75	(10.50)	OCT1	352.40	(10.00)	OCT1	63.58	1.15
JAN2	1356.50	(10.00)	DEC1	356.20	(9.80)	DEC1	63.23	1.27
MAR2	1345.50	(6.50)	JAN2	356.40	(9.60)	JAN2	62.68	1.35
MAY2	1342.00	(4.50)	MAR2	355.10	(8.70)	MAR2	61.78	1.43
JUL2	1340.75	(3.25)	MAY2	354.50	(8.30)	MAY2	60.93	1.47

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-4.00	2.75	Sep-Dec	3.10	(0.10)	Sep-Dec	-1.17	0.40

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	99.18	AUG1 48.14%	\$ (4,036)	777.92	722.26
SEP1	129.47	SEP1 47.70%	\$ (3,330)	776.82	708.40
NOV1/DEC1	127.42	OCT1 47.43%	\$ (2,908)	775.28	699.38
JAN2	117.06	DEC1 47.02%	\$ (2,318)	783.64	695.53
MAR2	115.30	JAN2 46.79%	\$ (1,968)	784.08	689.48
MAY2	108.13	MAR2 46.52%	\$ (1,558)	781.22	679.58
JUL2	105.97	MAY2 46.22%	\$ (1,108)	779.90	670.23
AUG2	111.18	JUL2 45.86%	\$ (592)	783.20	663.52
SEP2	134.93	AUG2 45.65%	\$ (282)	779.46	654.72
NOV2/DEC2	133.09	SEP2 45.65%	\$ (270)	767.58	644.60

US Soybean Complex Basis						
JULY	+68 / 78 n up2/unch				DECATUR	+95 x unch
AUG	+72 / 79 q unch/up2	IL SBM	Q-2	7/20/2021	SIDNEY	+55 q dn5
SEP	+80 / 90 x up4/unch	CIF Meal	Q+22	7/20/2021	CHICAGO	-10 x unch
OCT	+68 / +75 x unch	Oil FOB NOLA	-150	7/16/2021	TOLEDO	+50 x unch
NOV	+75 / 80 x unch	Decatur Oil	725	7/16/2021	BRNS HRBR	+15 q unch
					C. RAPIDS	+75 x dn20

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+80 / +91 q unch/up3	AUG	+23 / +25 q up2/unch	AUG	-750 / -600 q up200/up100
SEP	-130 / +140 u unch	SEP	+17 / +23 u up2/dn2	SEP	-750 / -500 u unch/dn50
OCT	+140 / +150 f unch	OCT	+15 / +23 v unch/up1	OCT	-700 / -450 v unch
FEB	+24 / +40 h up3/unch	NOV	+15 / +23 v unch/up1	NOV	-700 / -450 v unch
MCH	+4 / +5 h up3/up2	DEC	+15 / +23 z unch/up1	DEC	-700 / -450 v unch
	Argentina meal	353	-0.3	Argentina oil	Spot fob 57.4 -6.97

Source: FI, DJ, Reuters & various trade sources

Updated 7/21/21

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 48-67 cent range

Wheat

- US wheat started higher but closed lower in all three US markets on heavy selling in corn and profit taking. The USD ended Friday slightly higher.
- Funds sold an estimated net 7,000 SRW wheat contracts.

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- Argentina’s shipping woes due to low water levels may extend into the fourth quarter (OND) that could disrupt 2021 wheat shipments. Argentina harvests wheat December through January.
- Russia's AgMin noted wheat yields averaged 3.45 tons per hectare as of July 20, down from 3.47 tons a year earlier.
- Russia’s Southern Region and parts of the dry areas of Kazakhstan will see rain through this (Friday) evening. This is welcome.
- Ukraine’s wheat harvest is near 30 percent of the expected 8.9 million hectare area.
- December Paris wheat was up 2.00 at 214.25 euros.



- French soft wheat conditions fell in the week to July 19 to 75% good or excellent against 76% a week earlier. 14% of the crop had been harvested versus 4% a week earlier and 67% a year ago.
- US wheat Associates: “The U.S. winter wheat harvest is approaching 60% complete as combines run in drier areas of the Plains. HRW crop conditions remain variable. Harvest of a larger SRW crop is almost complete and all samples have been tested. With above-normal temperatures and very little rain in South Dakota, North Dakota, Minnesota and Montana, the HRS crop conditions declined again this week. Harvest of winter SW is progressing well ahead of normal in the dry Pacific Northwest. Durum conditions are slightly better than HRS but remain drought and heat stressed.”

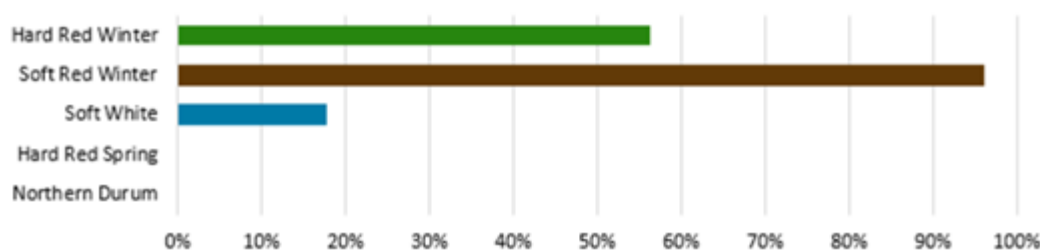
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Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



Export Developments.

- Results awaited: 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	684.00	(8.25)	SEP1	646.00	(7.75)	SEP1	883.50	(20.50)
DEC1	693.50	(8.00)	DEC1	657.25	(7.50)	DEC1	871.75	(20.25)
MAR2	701.00	(7.25)	MAR2	664.25	(7.50)	MAR2	859.00	(19.25)
MAY2	702.25	(6.50)	MAY2	667.75	(6.75)	MAY2	847.00	(19.00)
JUL2	686.75	(4.25)	JUL2	658.25	(4.50)	JUL2	834.00	(17.75)
SEP2	689.25	(3.75)	SEP2	660.75	(4.00)	SEP2	760.25	(13.00)
DEC2	694.50	(4.00)	DEC2	666.25	(5.00)	DEC2	757.25	(8.00)
Chicago Rice		Change						
SEP1	13.62	0.075	NOV1	13.83	0.075	JAN2	13.92	0.055
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUL	+23 / 27 u	up1/up1	JULY	+175 / u	unch	Toledo	+10 u	unch
AUG	+30 / 35 u	unch	AUG	+180 / u	unch	PNW US Soft White	10.5% protein	BID
SEP	+43 / 46 u	unch	SEPT	+180 / u	unch	PNW Jul	800	unchanged
OCT	+65 / 75 z	unch	OCT	+180 z	unch	PNW Aug	800	unchanged
NOV	+65 / 75 z	unch	NOV	+180 z	unch	PNW Sep	800	unchanged
		unch						
Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
SEP1	211.50	1.50	123,388	689	US SRW FOB	\$269.70	\$3.00	
DEC1	214.00	1.75	253,930	2,313	US HRW FOB	\$307.10	\$2.90	
MAR2	216.50	2.00	56,965	946	Rouen FOB 11%	\$251.61	\$0.25	
MAY2	217.75	1.75	22,837	482	Russia FOB 12%	\$245.00	\$6.00	
EUR	1.1771				Ukr. FOB feed (Odessa)	\$225.00	\$0.00	
					Arg. Bread FOB 12%	\$254.26	\$0.00	

Source: FI, DJ, Reuters & various trade sources

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Updated 7/21/21

September Chicago wheat is seen in a \$6.25-\$7.50 range

September KC wheat is seen in a \$5.90-\$7.25

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

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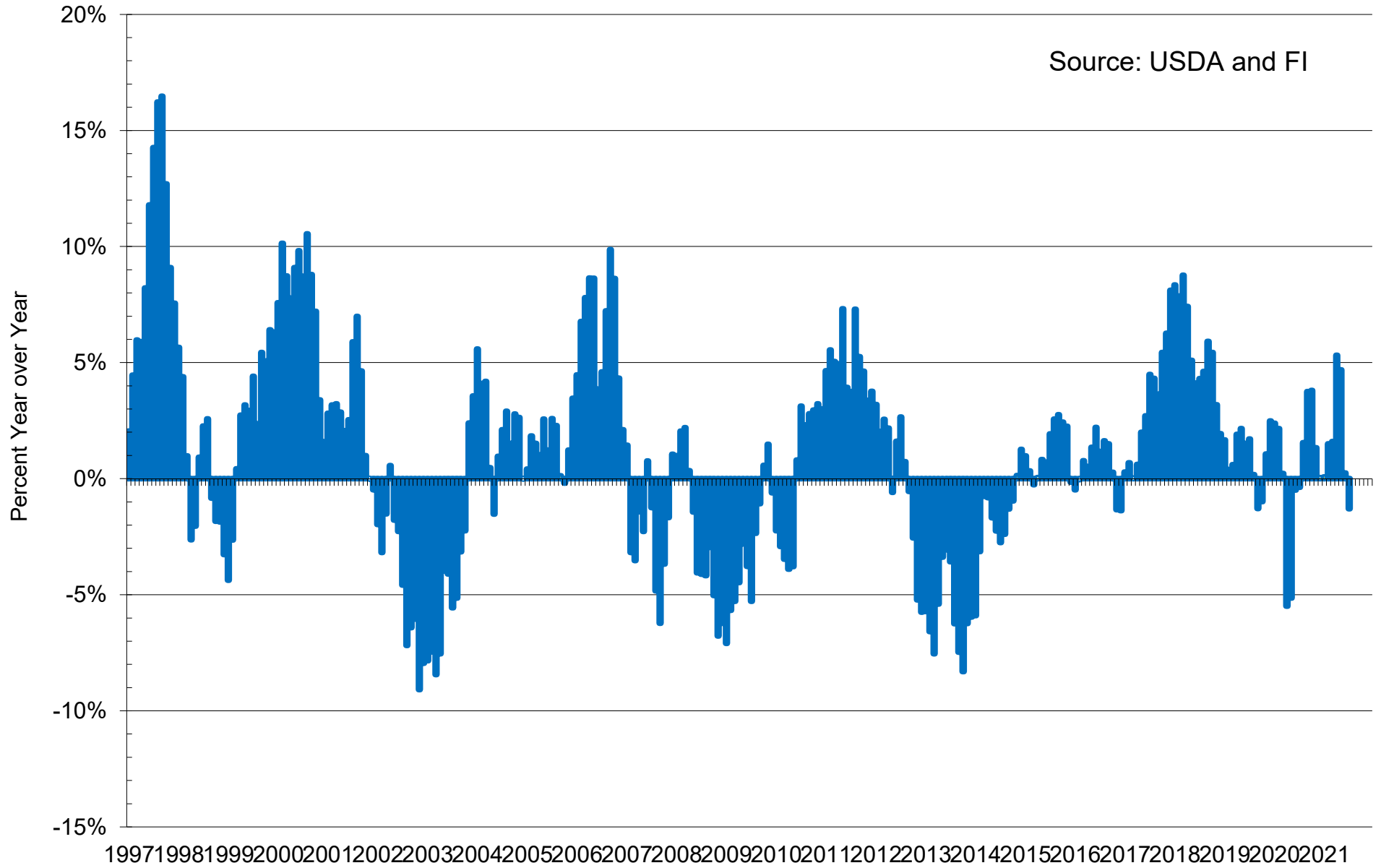
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U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

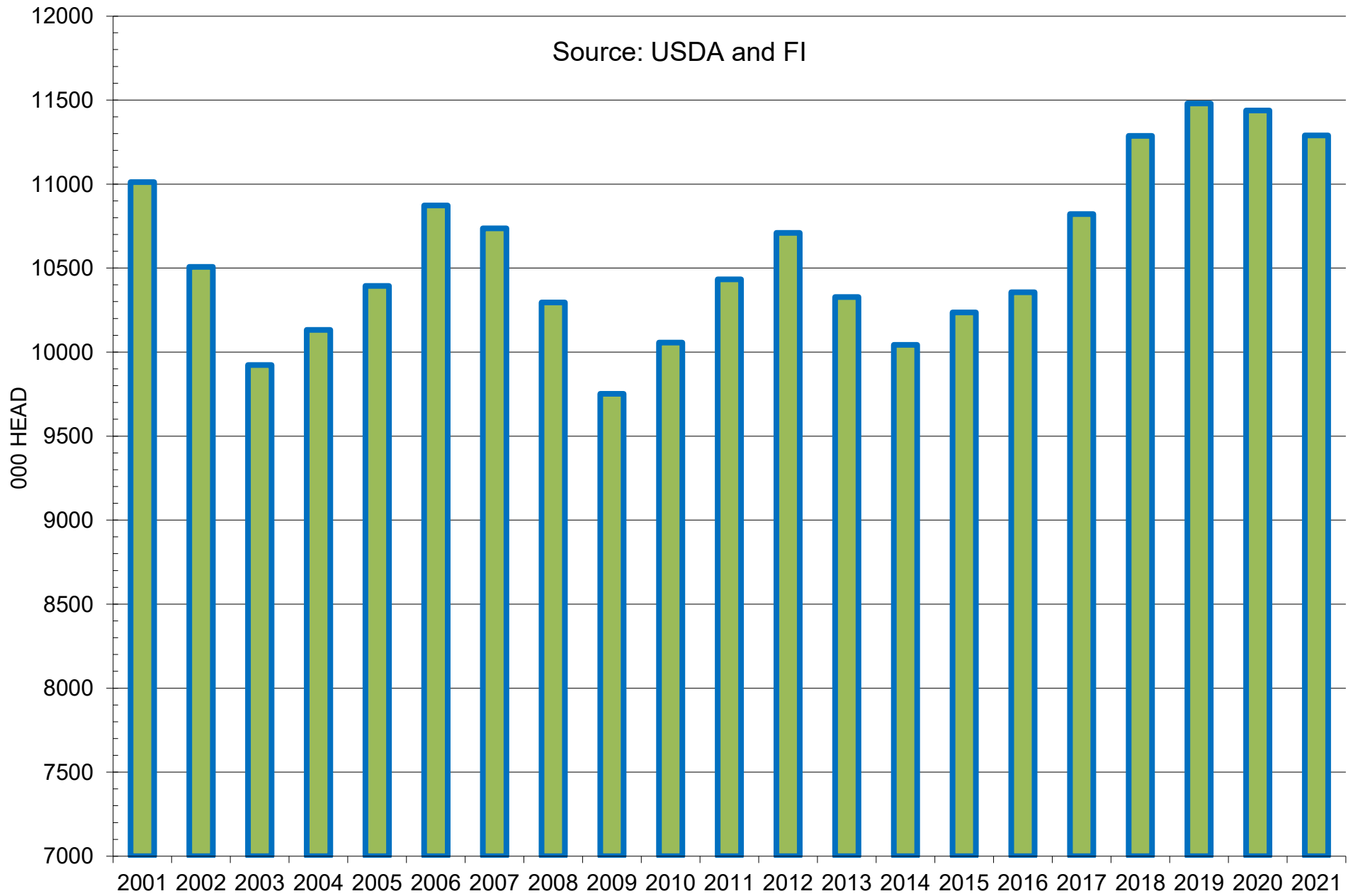
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

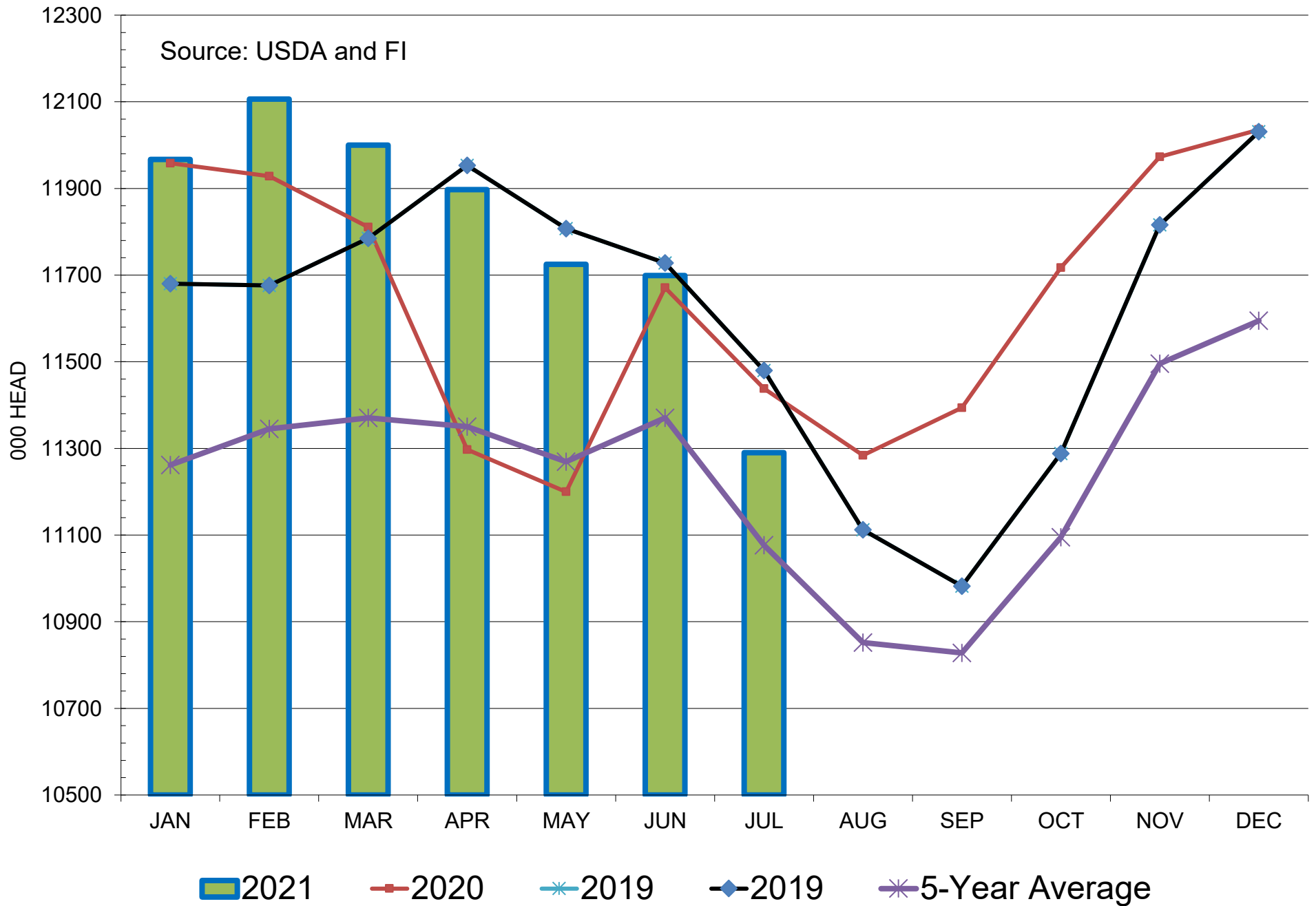
Source: USDA and FI



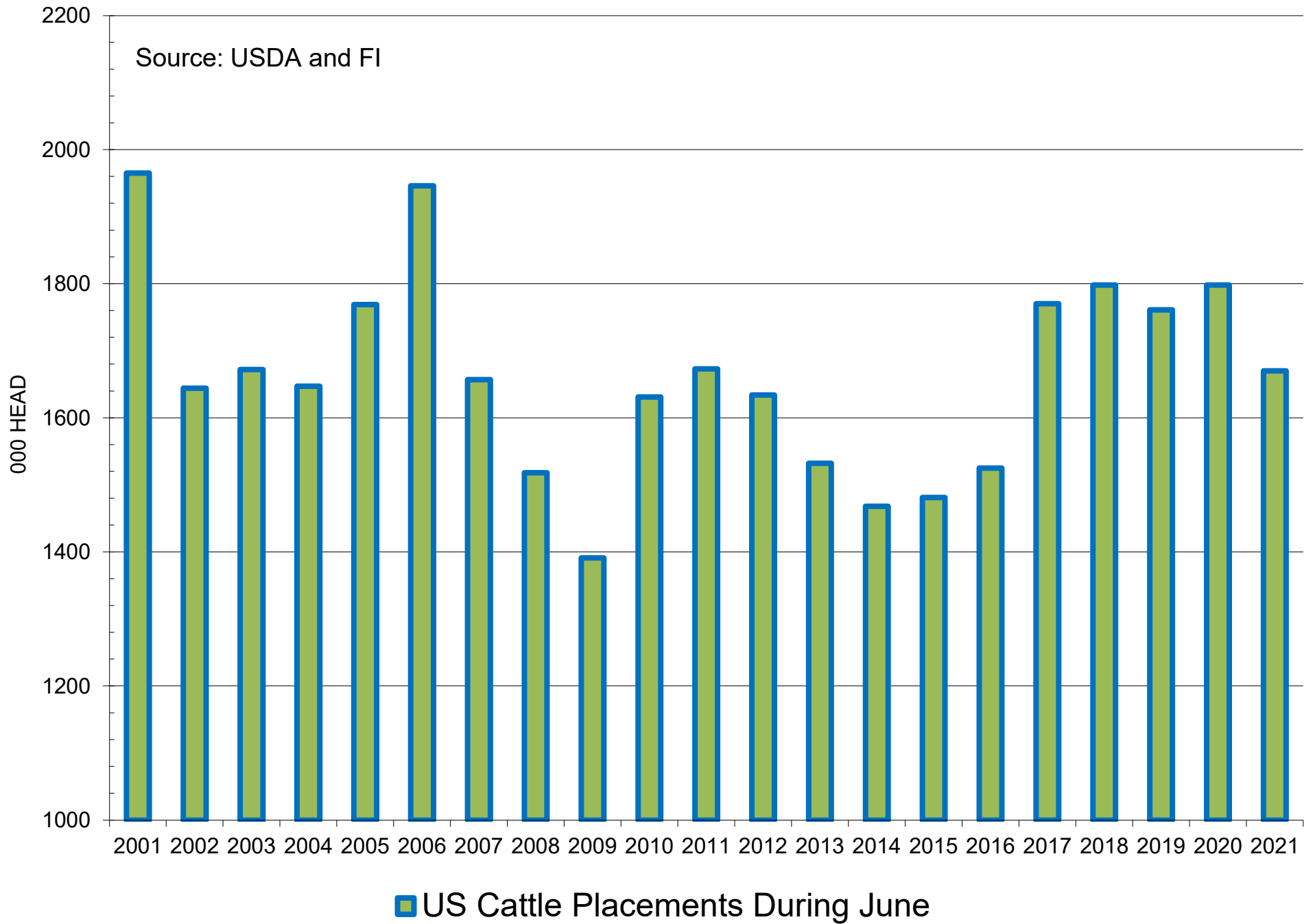
■ US Cattle on Feed as of July 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

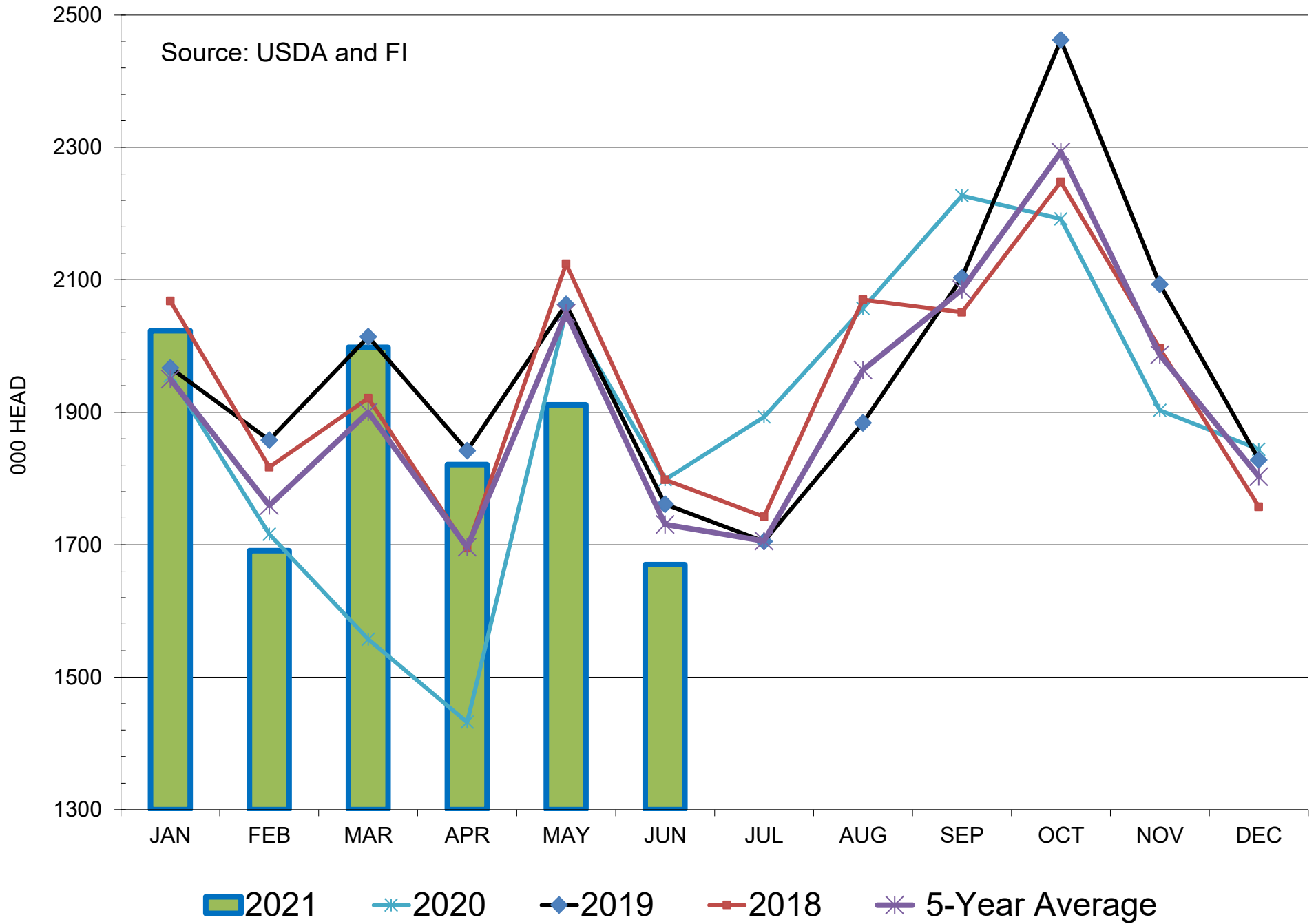


U.S. MONTHLY FED CATTLE PLACEMENTS



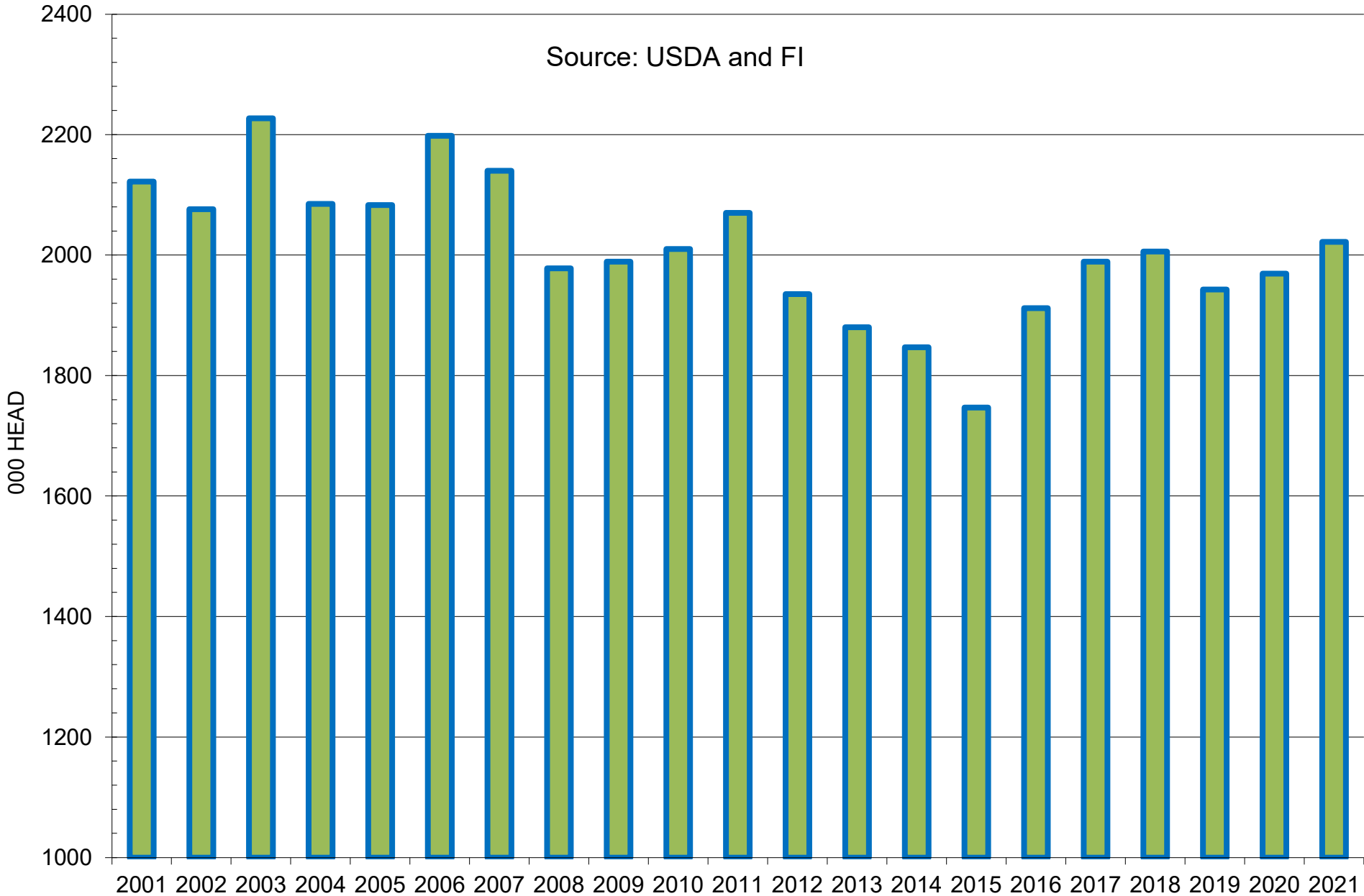
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

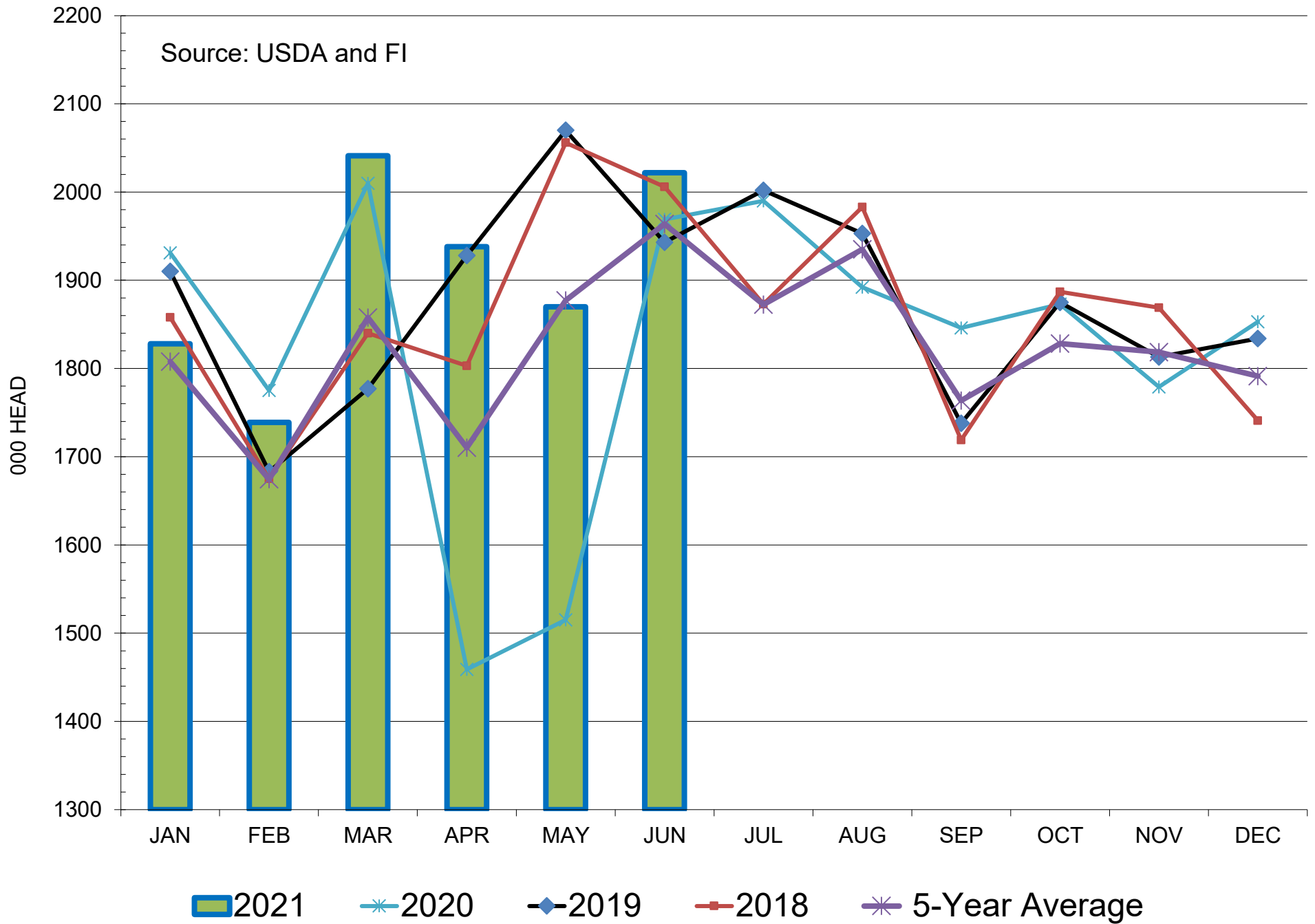
Source: USDA and FI



■ US Cattle Marketed During June

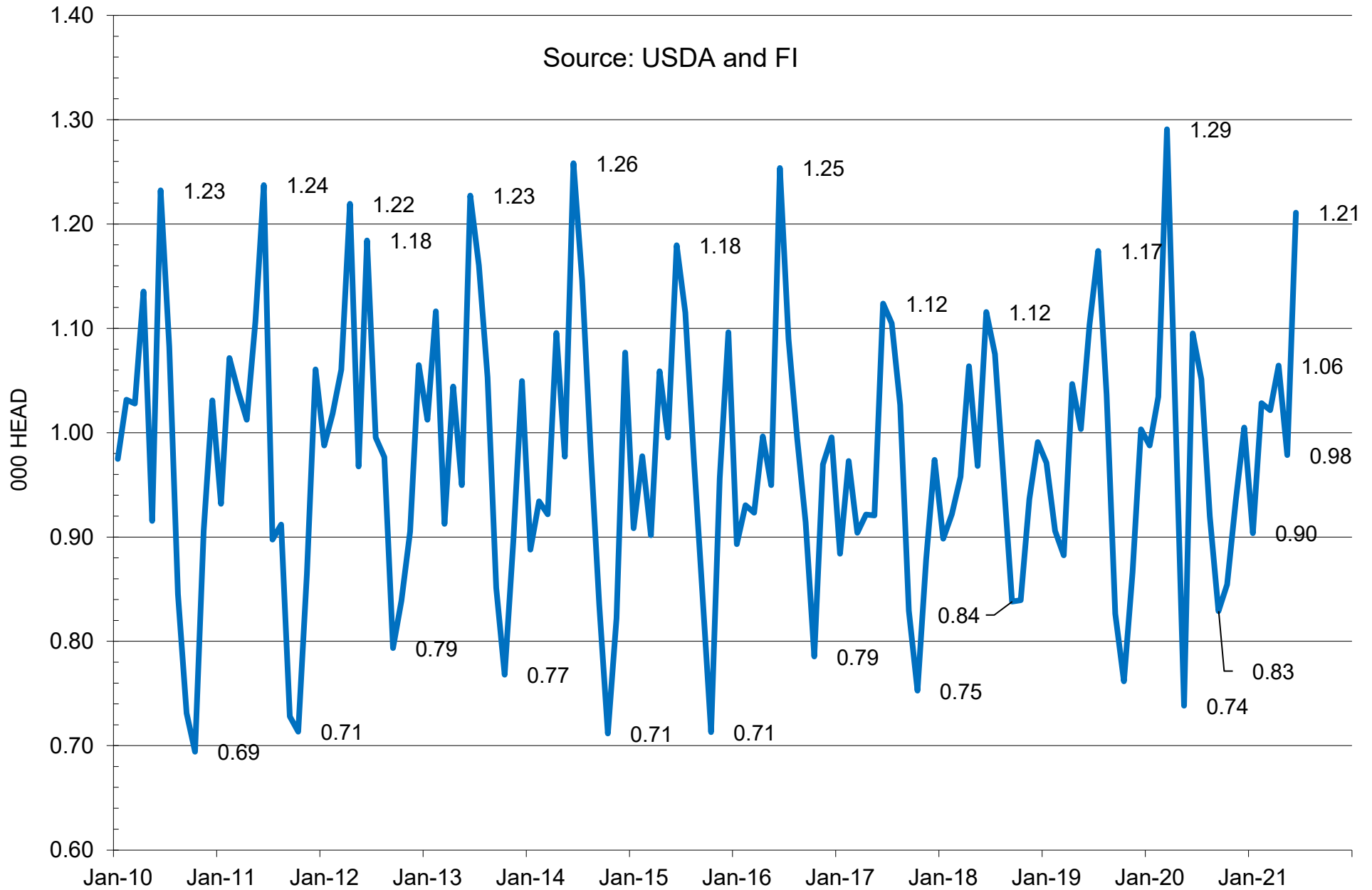
U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



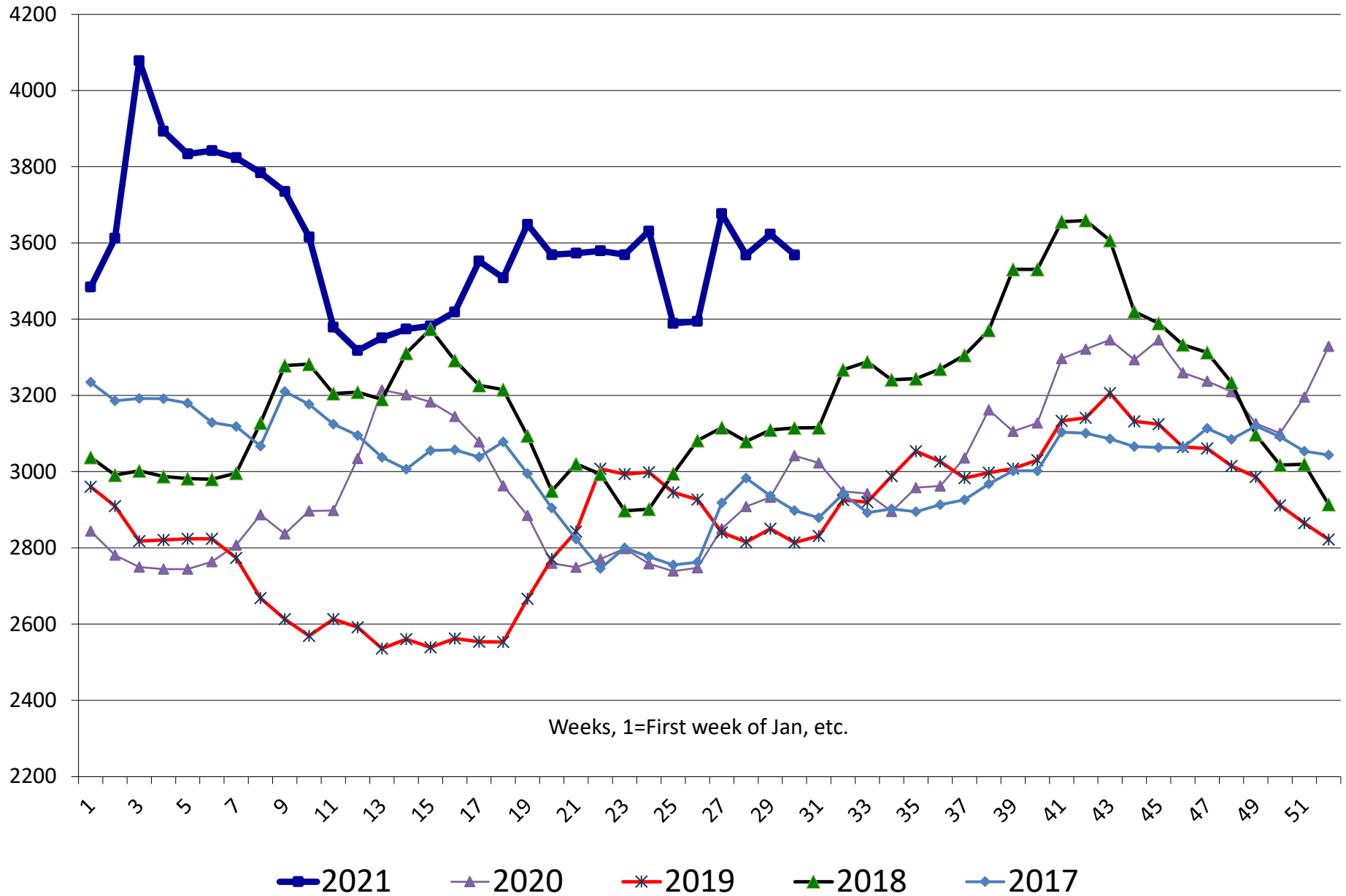
— SALES TO PLACEMENTS RATIO

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68

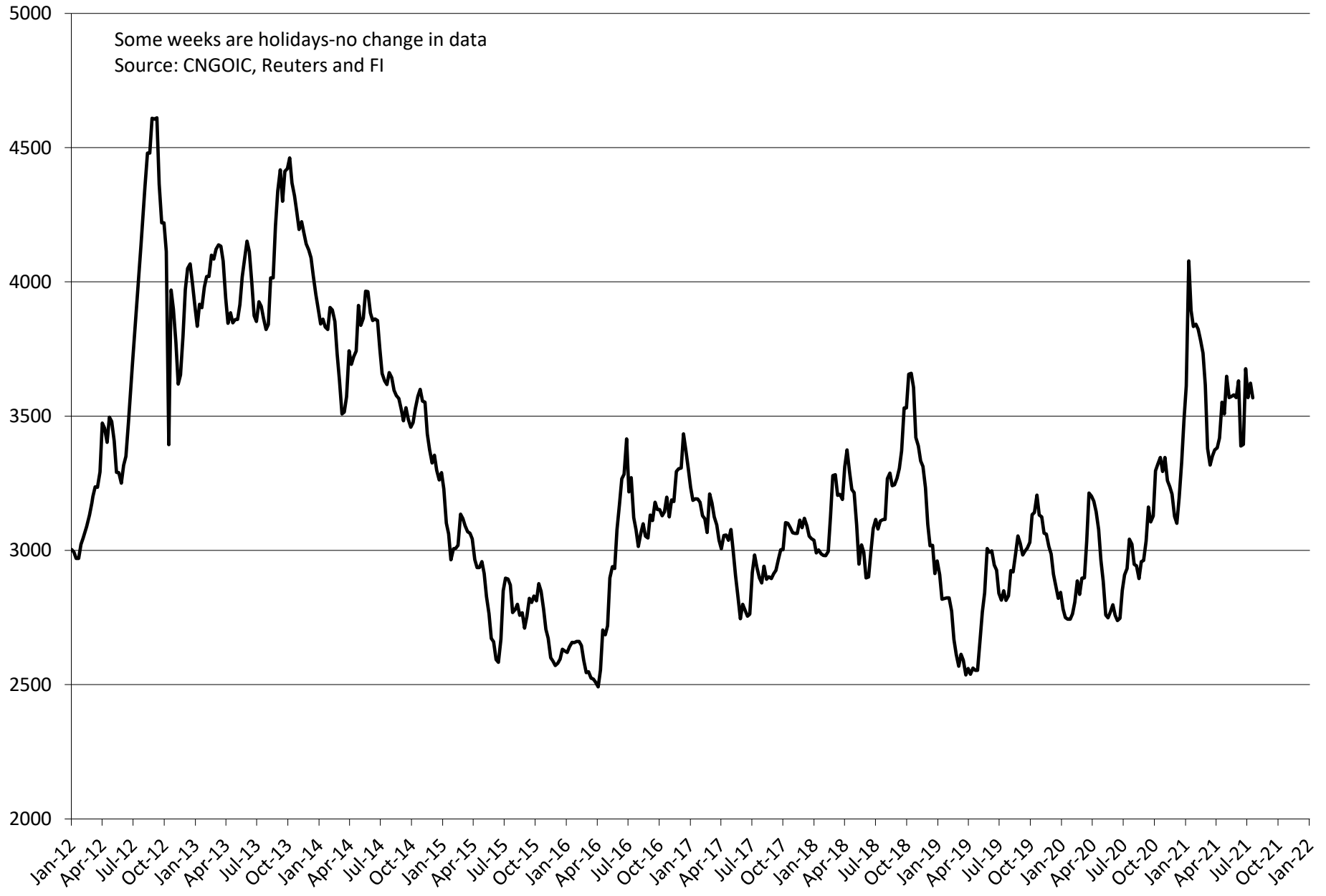
China Arb			China Arb							
	\$				\$					
Soy Fut	13.59	NOV1			5.61	DEC1		China Cash Corn North	10.25	403.35
Gulf Soy Basis bid	0.80				0.70			China Cash Corn Central	10.93	430.46
Freight	1.63				1.61			China Cash Corn South	11.09	436.65
Import Tariff 3+25%	3.80				0.06		Reuters	China Import Corn South	8.74	344.00 Shenzhen
VAT 10%	1.44				0.63			China Export Corn North	10.16	400.00 Dalian
Port Costs	0.43	\$/mt			0.40	\$/mt				
Imported Cost	21.69	796.98			9.01	354.60				
Local Price	19.95				11.09				CNY	6.477
Import Arb	(1.74)				2.08					
Import Cost (Ex-VAT)	20.25	744.12			8.38	329.77				
Import Arb (Ex-VAT)	(0.31)				2.71					
Changes	RMB/tonne	RMB/tonne	RMB/tonne				Changes	c/ bushel		c/ bushel
Week Chng value	-13	-54	100				-2	-5	-0.22	-0.03
Week Chng %	-0.3%	-1.5%	1.0%				138.8%	138.8%	-2.0%	-0.2%
Yearly Change %	44.7%	17.3%	52.0%				-105.8%	-105.8%	28.2%	16.5%

Average soybean meal price at selected China locations
RMB/ton

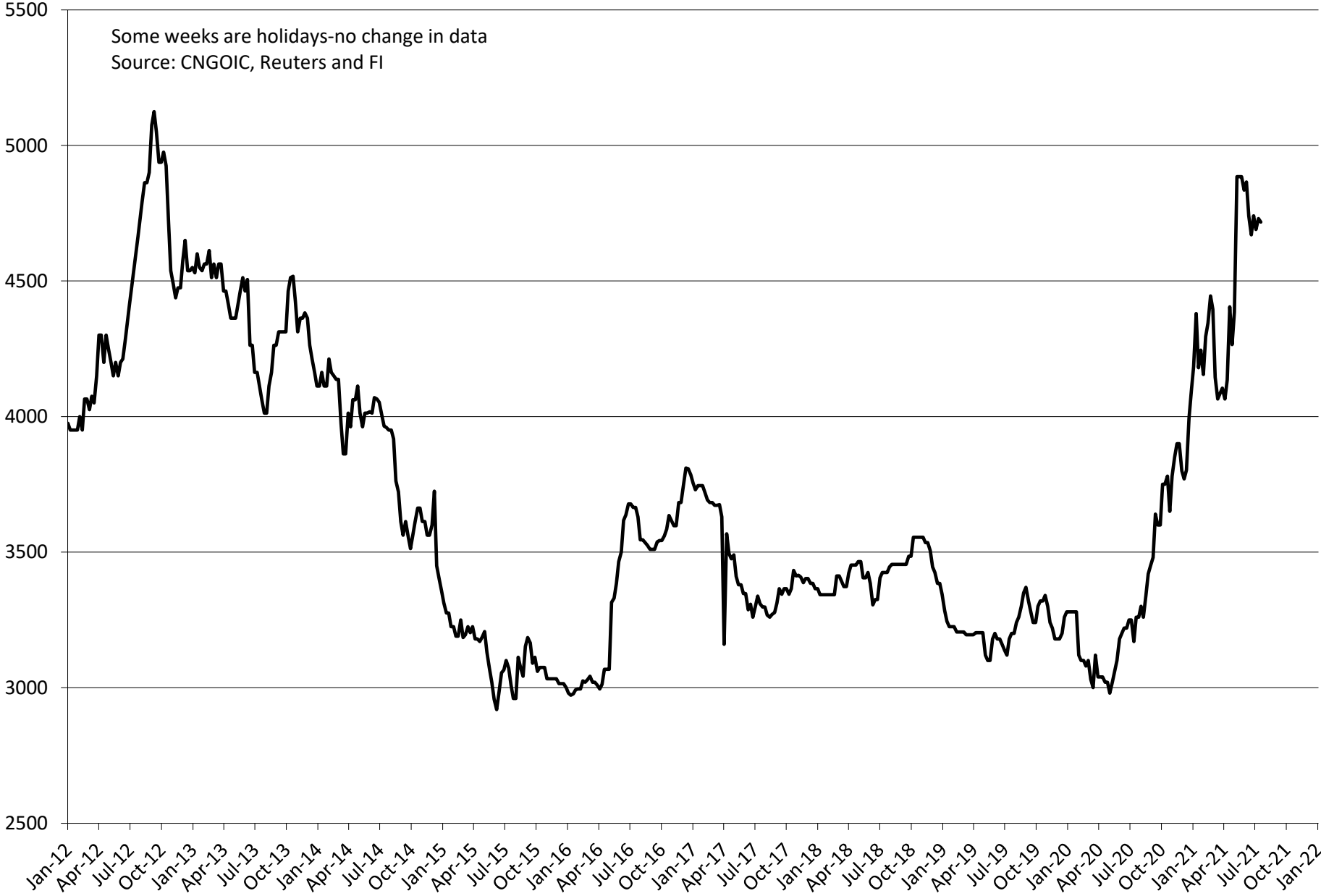


Average soybean meal price at selected China locations

RMB/ton

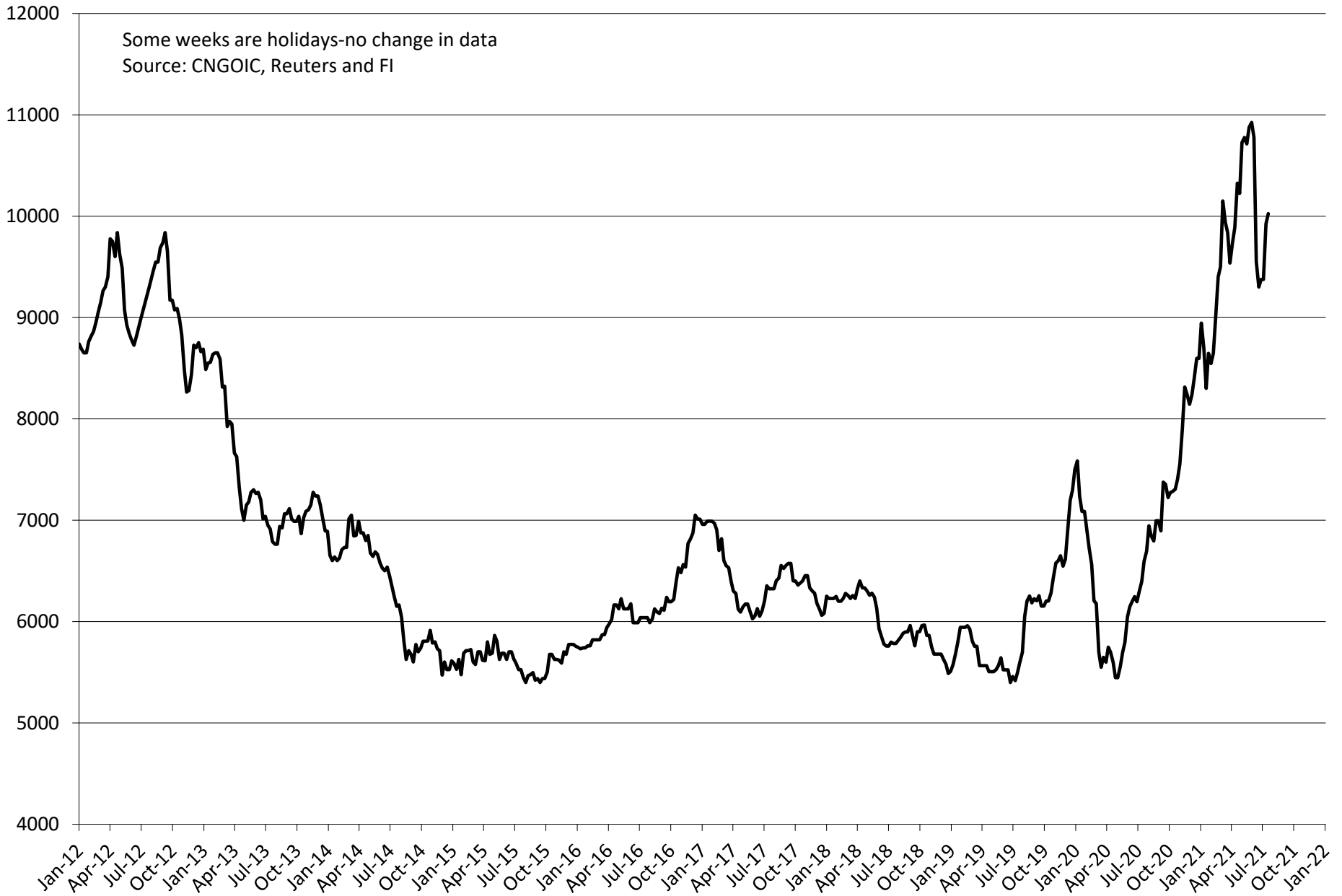


Average US soybean import price for China RMB/ton

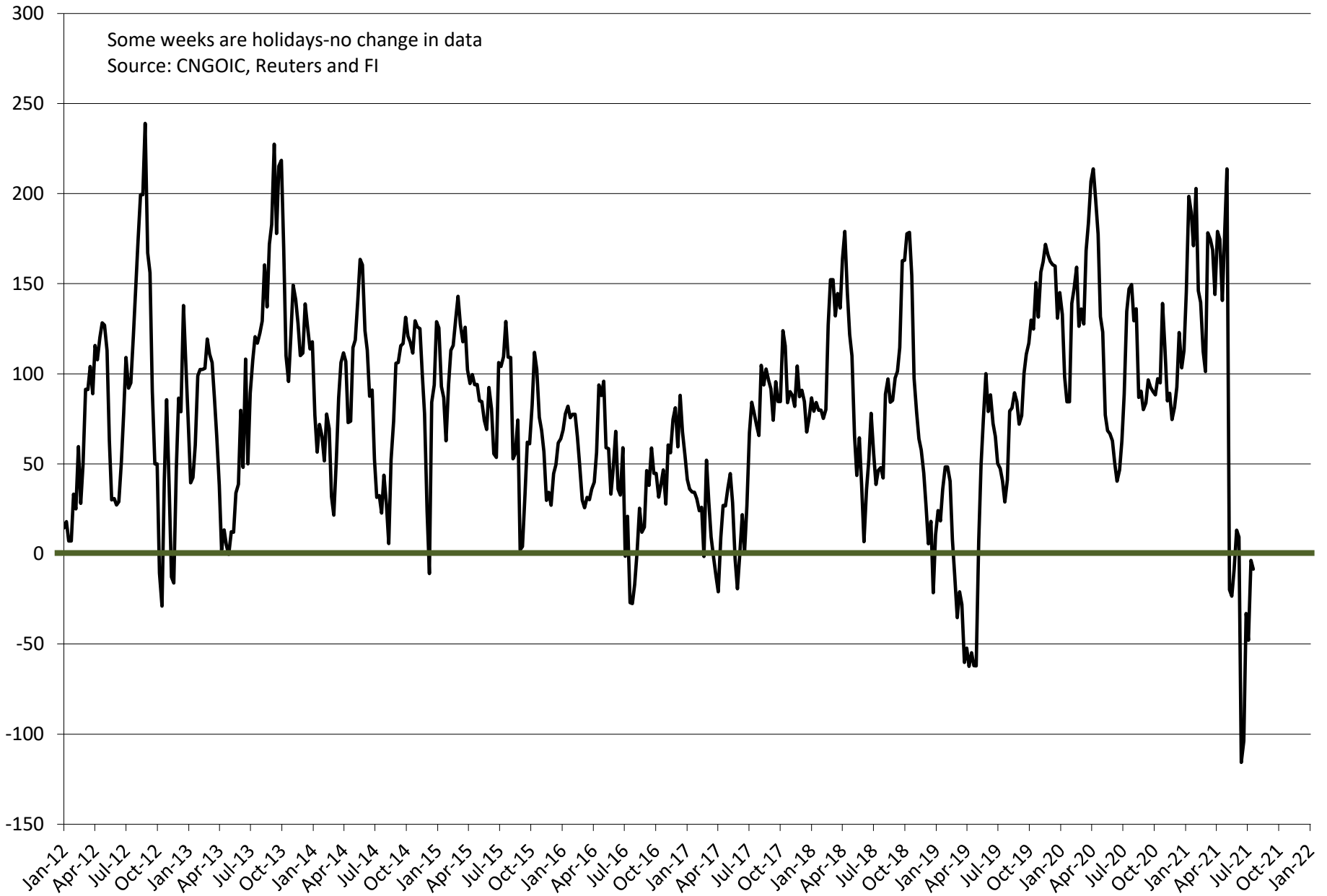


Average soybean oil price at selected China locations

RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 7/20/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.4)	7.0	6.0	5.3	17.6	6.4	0.3
Futures & Options Combined	8.0	12.1	6.8	7.0	23.2	6.5	0.3

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.9)	(12.0)	(5.1)	(6.4)	(18.0)	(9.4)	(1.7)
Futures & Options Combined	(12.7)	(17.7)	(6.2)	(8.1)	(23.6)	(9.9)	(1.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	12.1	4.7	8.5	20.7	6.0	(0.1)
Futures & Options Combined	14.5	13.1	4.8	8.2	19.9	6.1	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.6)	0.1	(0.4)	(4.2)	(9.2)	2.2	(0.3)
Futures & Options Combined	(6.4)	(1.6)	(0.9)	(5.4)	(10.0)	2.2	(0.5)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.3)	(12.1)	(4.6)	(2.1)	(8.8)	(11.6)	(1.4)
Futures & Options Combined	(6.3)	(16.1)	(5.3)	(2.7)	(13.6)	(12.1)	(1.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.2)	(0.1)	(1.0)	(3.8)	(4.0)	1.4	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.0	11.3	6.5	6.8	22.4	4.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.9)	9.7	1.7	(6.3)	4.8	7.7	3.2
Futures & Options Combined	8.4	22.0	3.7	(7.4)	18.8	12.7	5.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/24/2021

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/20/2021
(IN THOUSAND CONTRACTS)**

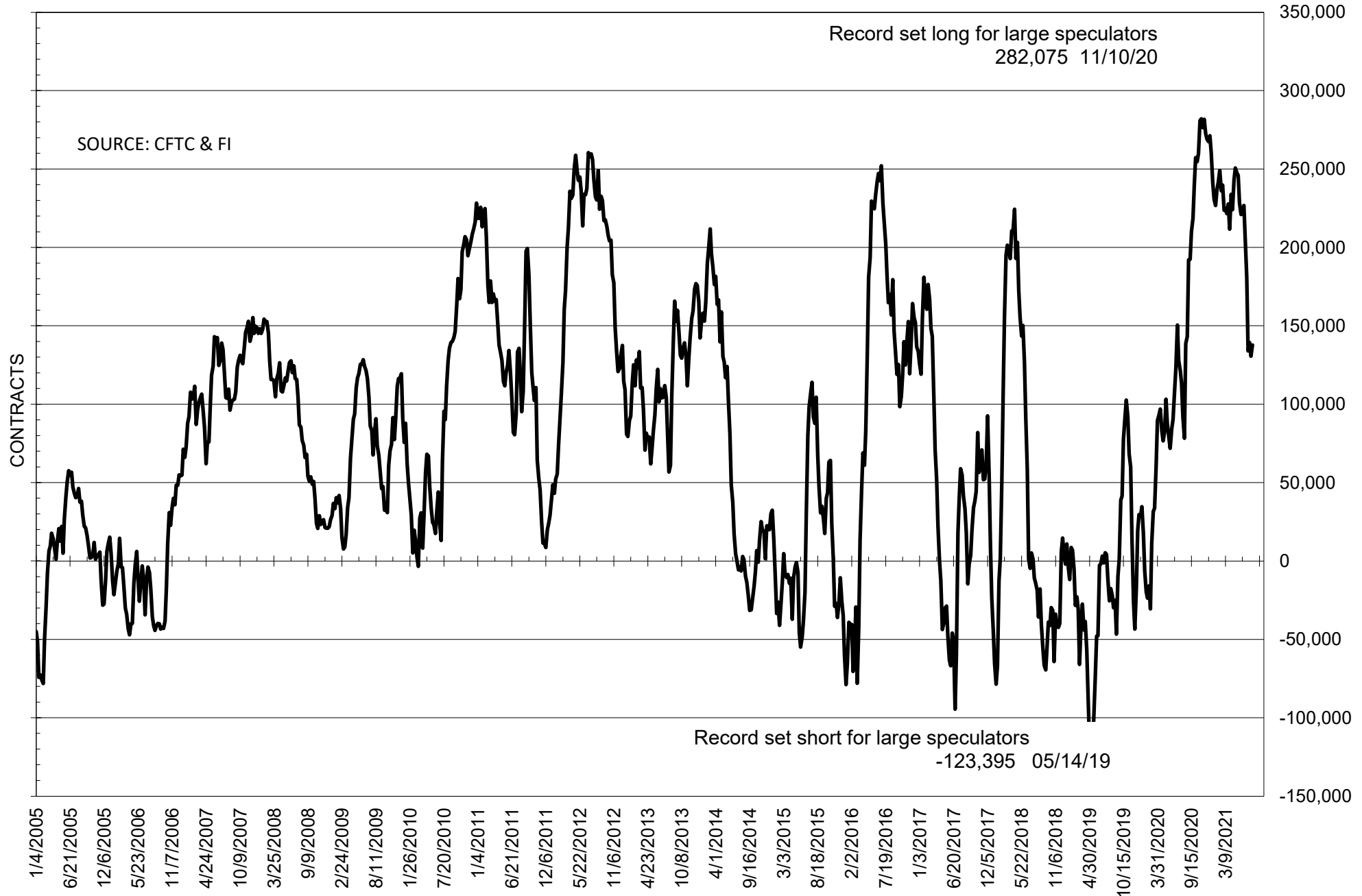
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
	WHEAT											
Chicago	-12.3	5.7	-1.4	-14.3	26.8	9.1	16.6	26.4	-14.5	-14.8	-15.2	-12.1
Kansas City	-28.5	-19.1	-17.5	-18.9	27.7	21.3	20.0	22.2	0.7	-2.3	-2.4	-3.4
Minneapolis	-22.9	-21.2	-21.9	-24.5	11.4	11.1	10.7	12.9	11.5	10.2	11.2	11.6
All Wheat	-63.7	-34.6	-40.8	-57.7	65.9	41.5	47.2	61.5	-2.2	-6.9	-6.5	-3.9
CORN	-256.5	-254.6	-271.5	-290.5	311.5	313.0	326.8	353.0	-55.0	-58.4	-55.3	-62.5
OATS	-2.3	#VALUE!	#VALUE!	#VALUE!	0.7	#####	#VALUE!	#VALUE!	1.6	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-127.5	-115.5	-123.7	-117.4	137.7	130.6	139.3	134.0	-10.1	-15.1	-15.6	-16.6
SOY OIL	-75.1	-68.7	-63.6	-66.4	64.9	59.5	56.4	58.6	10.2	9.2	7.2	7.9
SOY MEAL	-74.8	-69.8	-72.6	-68.3	54.9	48.8	51.8	48.2	20.0	20.9	20.9	20.1

Oats positions thin to be reported

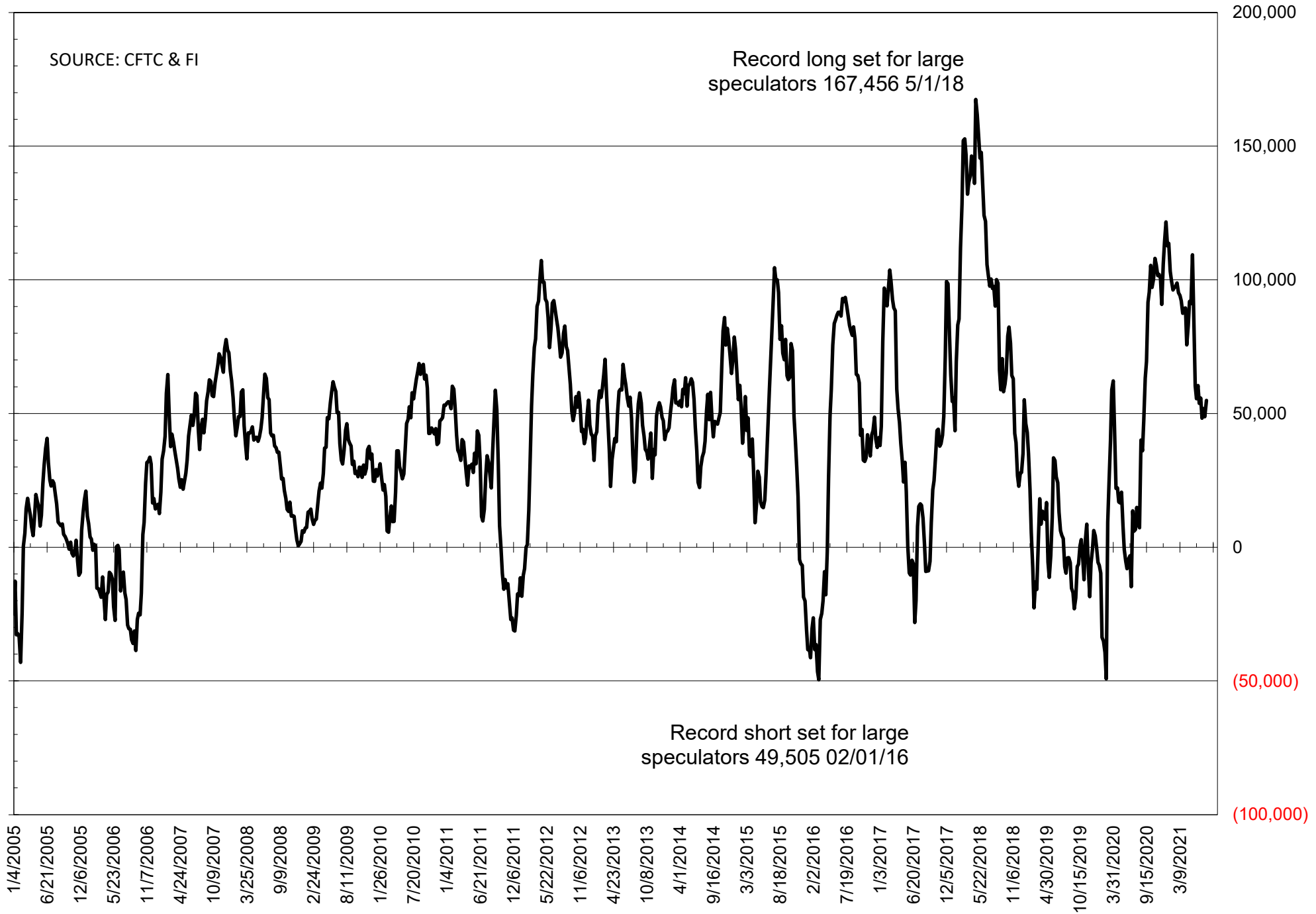
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					20-Jul-21 LAST REPORTED % HELD BY TRADERS			
	20-Jul	13-Jul	6-Jul	29-Jun	Q/U Latest	Q/U 20-Jul	Q/U 13-Jul	Q/U 6-Jul	N 29-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	341070	336285	335780	344269		700.50	633.75	626.00	639.75	0%	24%	0%	12%
Kansas City	203364	195641	188944	183112		660.25	611.75	583.75	619.00	0%	17%	0%	9%
Minneapolis	80312	77151	74483	74898		916.00	861.75	793.25	920.00	0%	4%	0%	14%
CORN	1478051	1494978	1512738	1485202		571.75	551.25	552.00	694.50	0%	7%	0%	12%
OATS	4587	#VALUE!	#VALUE!	#VALUE!		450.75	424.50	371.50	377.25	0%	7%	0%	19%
SOYBEANS	692028	682359	690273	676464		1443.50	1414.75	1344.25	1359.75	29%	9%	8%	9%
SOY OIL	473029	479375	487449	487829		67.02	65.54	60.40	64.15	0%	7%	0%	5%
SOY MEAL	371080	369337	378880	383610		365.50	356.50	356.60	348.40	0%	8%	0%	7%

SOURCE: CFTC & FI

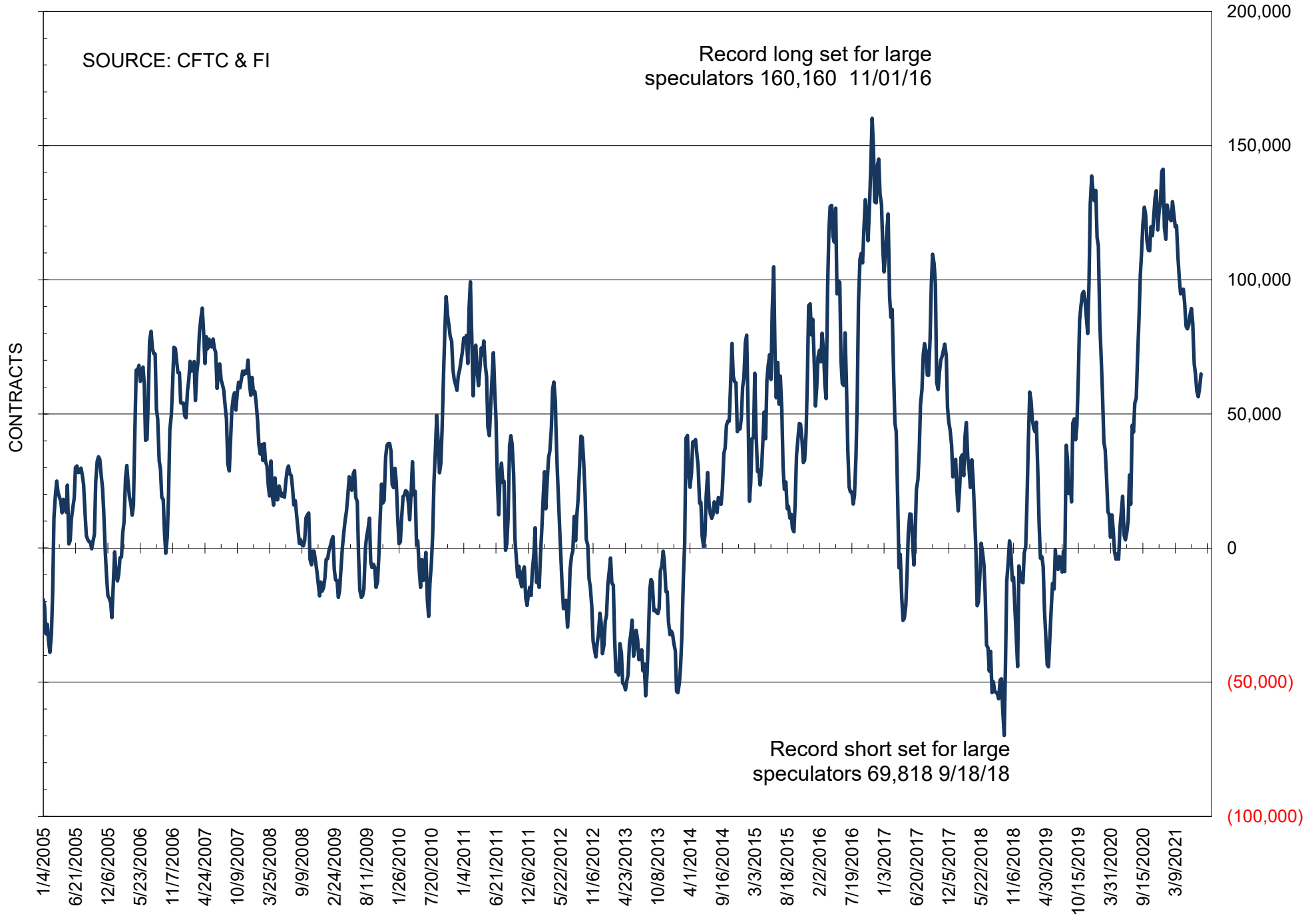
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



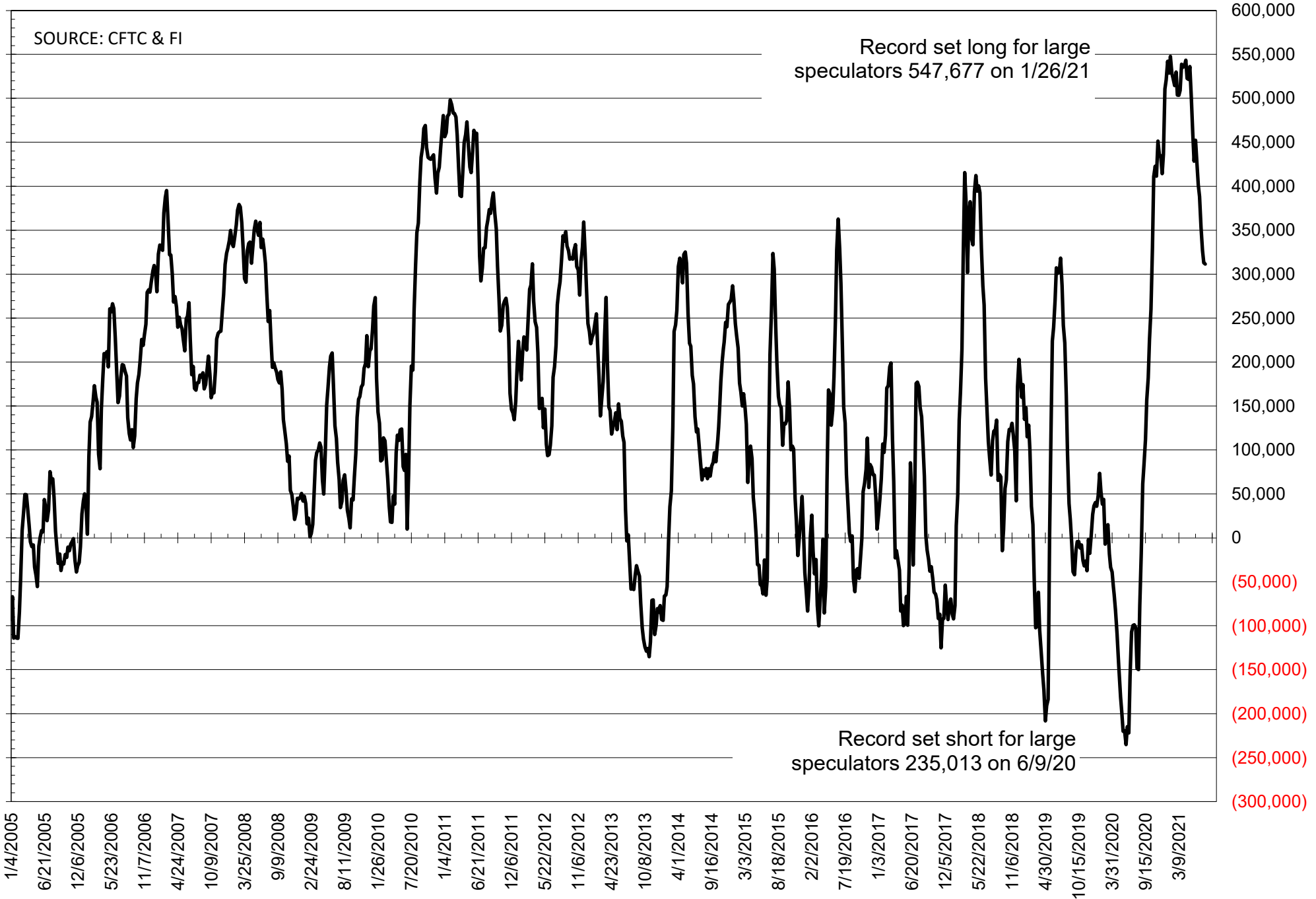
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



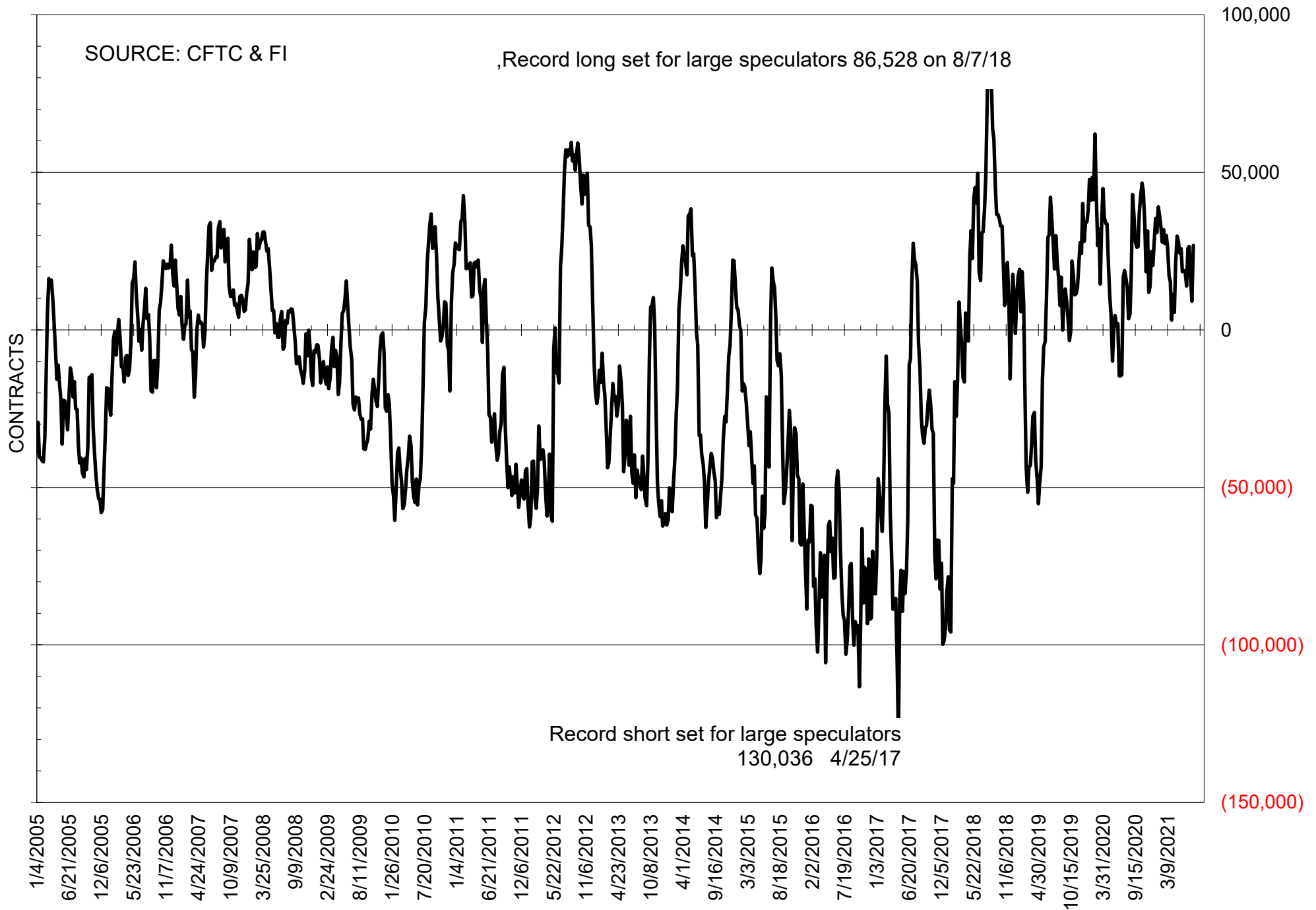
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



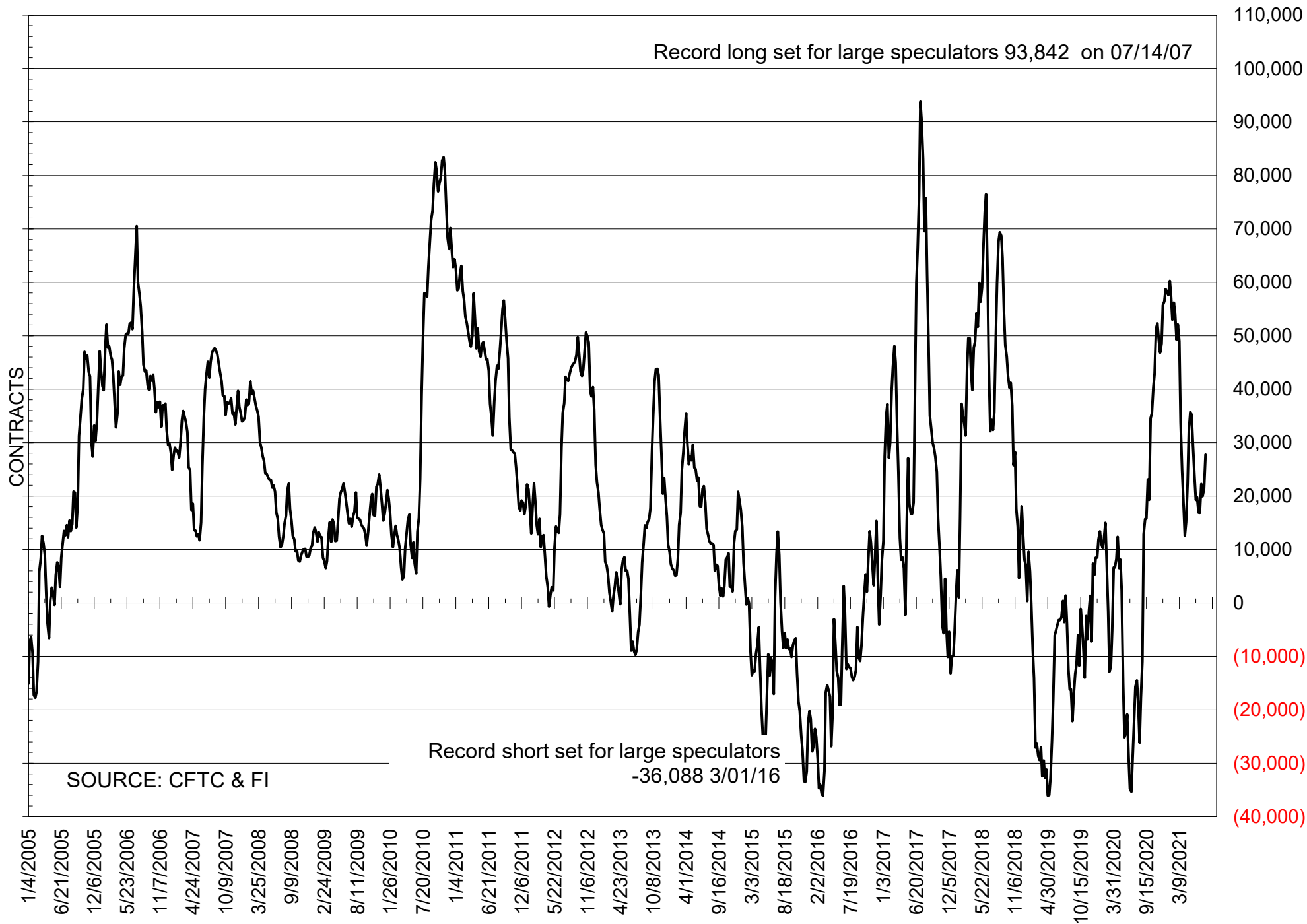
NET POSITION OF LARGE SPECULATORS IN CORN



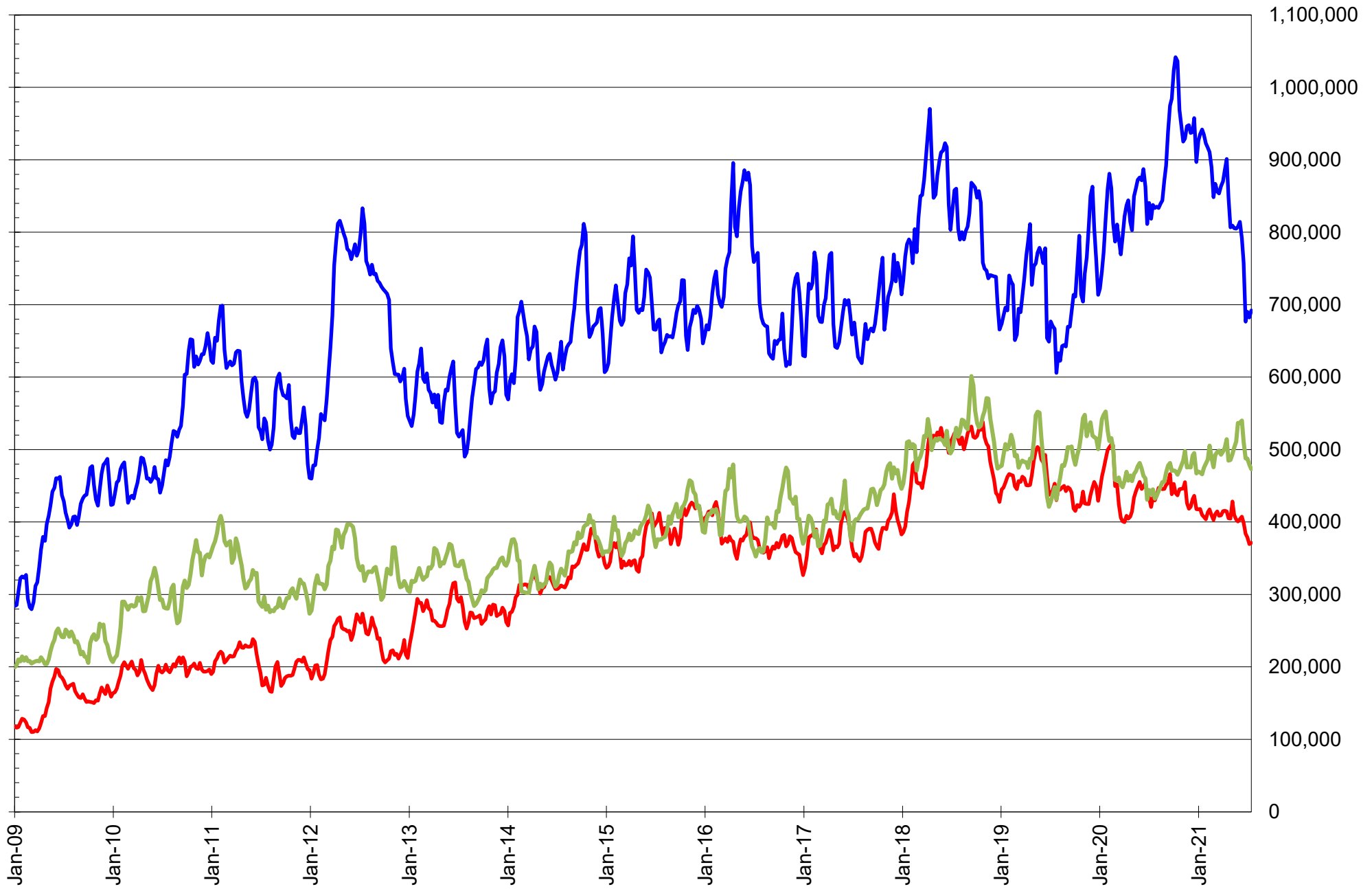
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



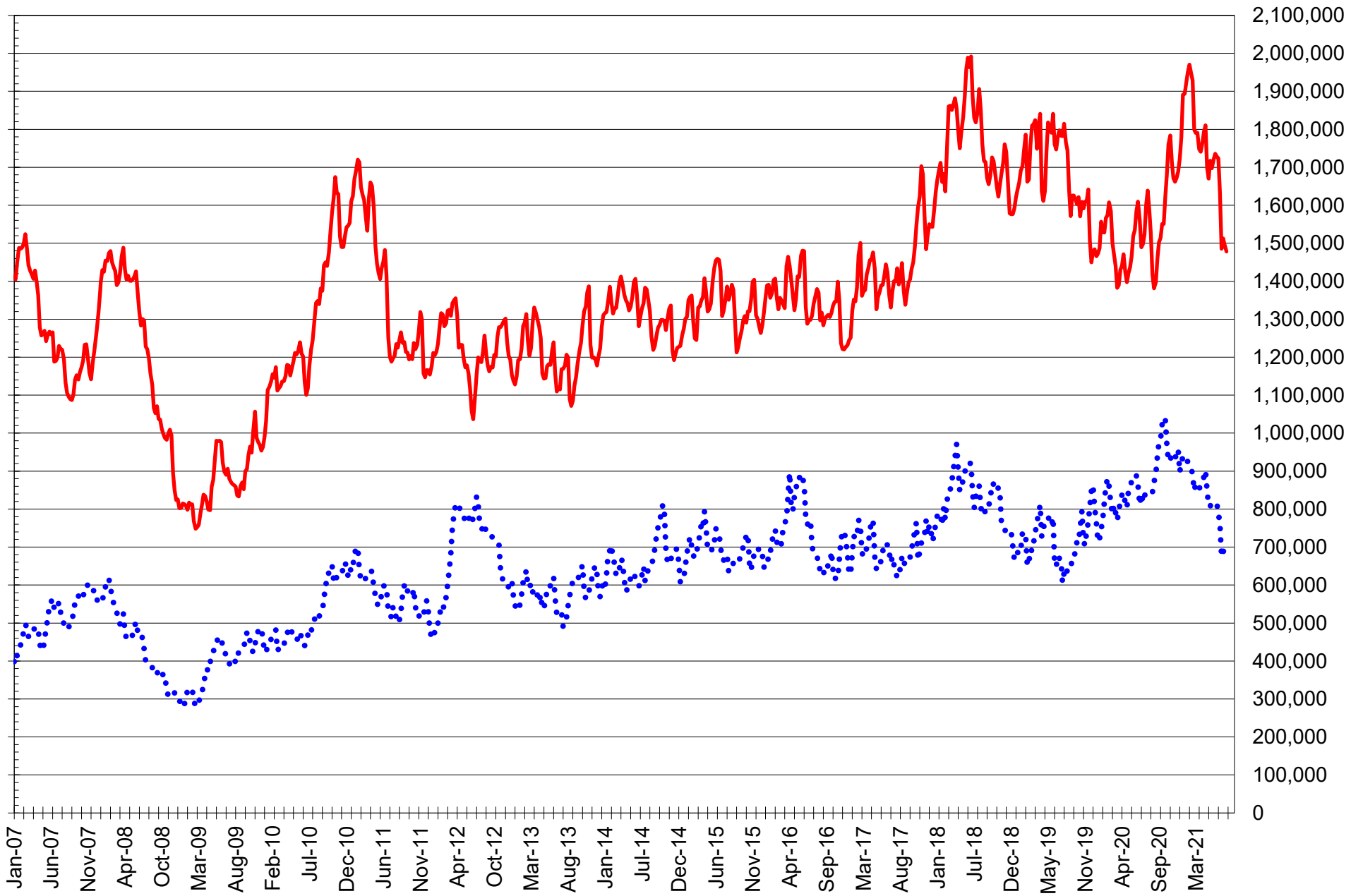
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

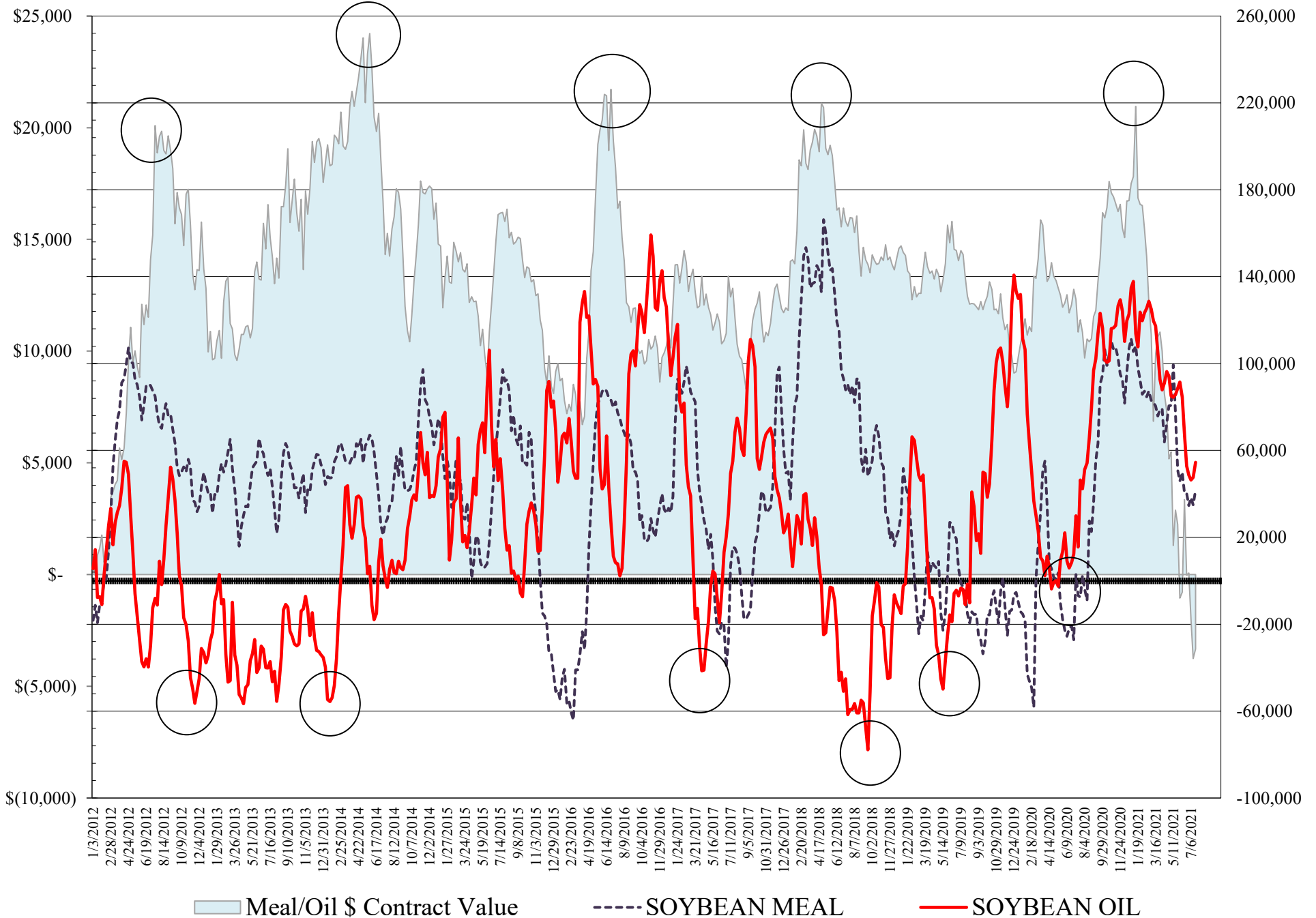
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/20/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
WHEAT												
Chicago	-6.3	17.3	8.6	-5.2	20.5	-2.7	6.5	17.4	-14.2	-14.6	-15.2	-12.2
Kansas City	-27.1	-17.2	-15.5	-17.5	25.8	19.3	18.1	20.9	1.3	-2.1	-2.6	-3.4
Minneapolis	-23.6	-21.9	-22.1	-25.2	11.3	11.0	10.3	12.4	12.4	10.9	11.9	12.8
All Wheat	-57.1	-21.8	-29.0	-47.9	57.6	27.6	34.9	50.7	-0.5	-5.8	-5.9	-2.8
CORN	-256.8	-244.1	-262.1	-286.9	303.1	295.1	314.7	341.8	-46.3	-51.0	-52.5	-54.9
OATS	-2.3	#VALUE!	#VALUE!	#VALUE!	0.7	#VALUE!	#VALUE!	#VALUE!	1.6	#VALUE!	#VALUE!	#VALUE!
SOYBEANS	-92.6	-74.9	-77.4	-78.3	99.7	87.6	92.4	94.0	-7.1	-12.8	-15.0	-15.7
SOY OIL	-64.9	-56.8	-53.7	-56.8	54.6	47.5	46.4	48.7	10.3	9.3	7.4	8.1
SOY MEAL	-66.0	-59.8	-63.3	-58.9	41.7	34.9	38.3	34.6	24.3	24.9	25.0	24.3

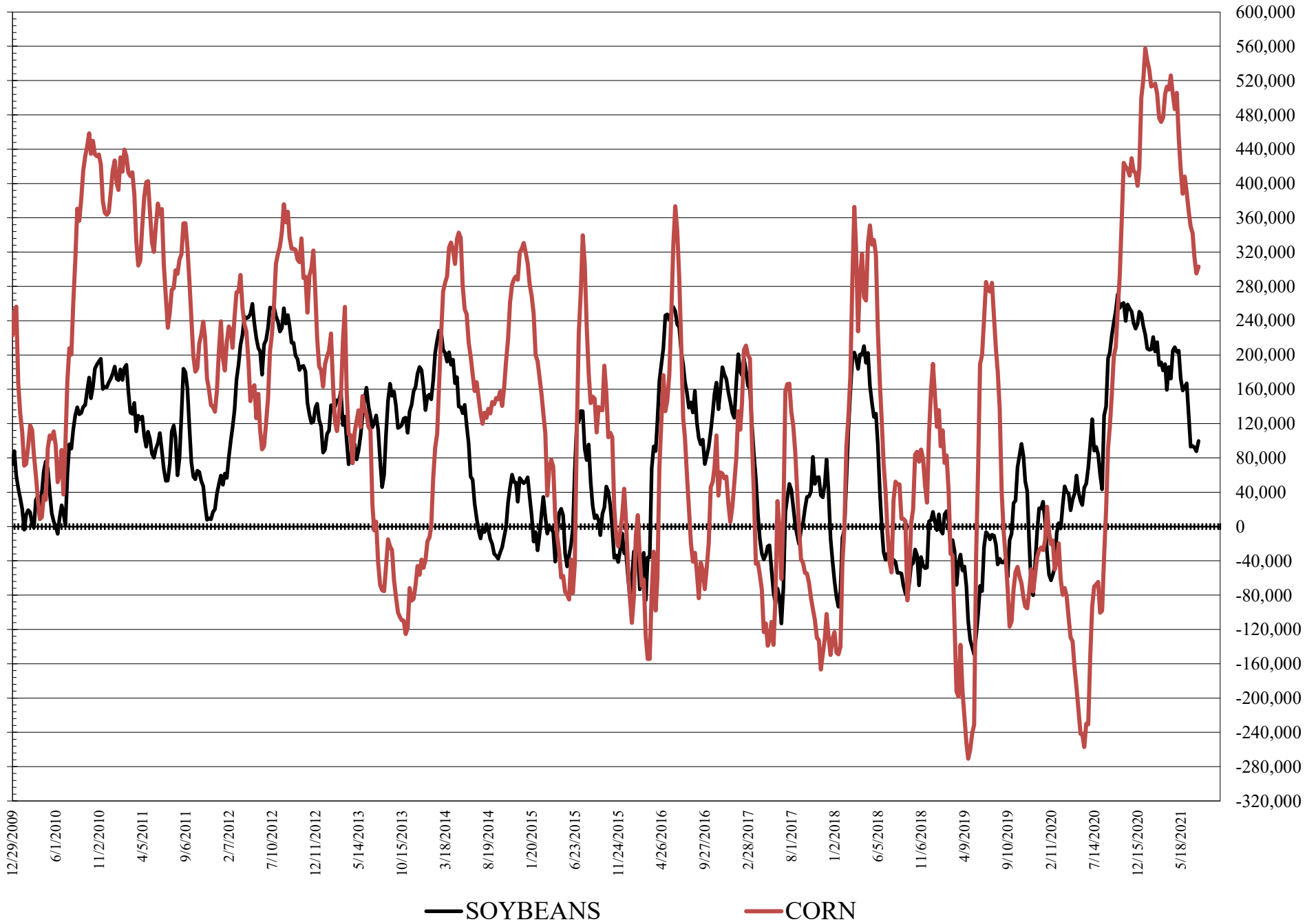
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	20-Jul	13-Jul	6-Jul	29-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	435,316	416,511	410,630	417,177			23%	18%	7%	10%
Kansas City	223,310	210,612	200,791	194,370			27%	15%	9%	9%
Minneapolis	89,546	84,473	80,503	81,953			16%	3%	27%	14%
CORN	2,063,723	2,055,274	2,095,646	2,063,095			18%	3%	9%	11%
OATS	4,813	#VALUE!	#VALUE!	#VALUE!						
SOYBEANS	959,460	937,499	945,291	926,661			17%	6%	7%	8%
SOY OIL	567,643	575,087	575,457	577,346			15%	6%	7%	5%
SOY MEAL	420,801	417,092	426,916	431,181			17%	8%	13%	7%

SOURCE: CFTC & FI

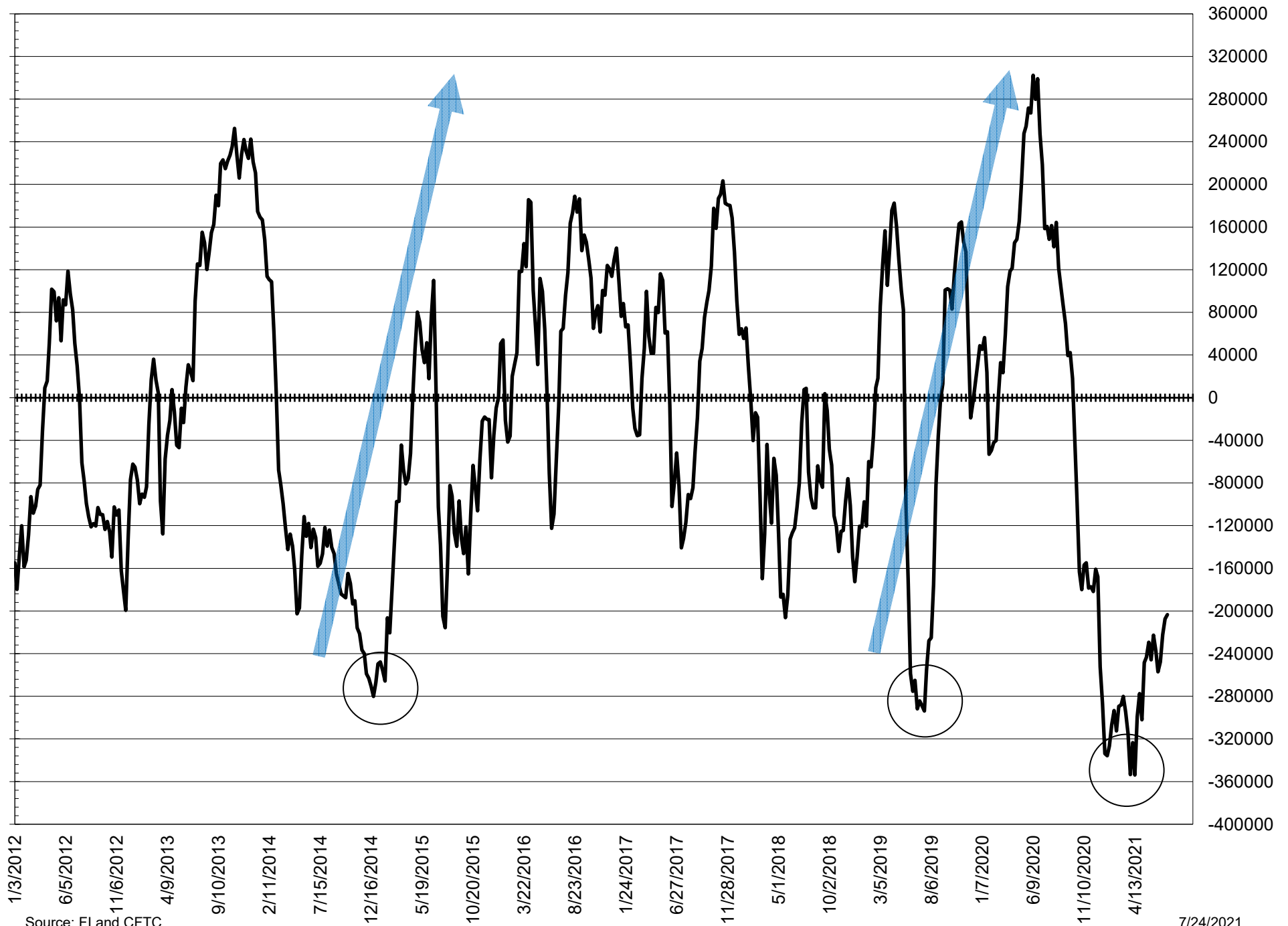
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



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

7/24/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/20/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	
WHEAT													
Chicago	(68.5)	(59.7)	(68.5)	(86.4)	56.2	65.4	67.2	72.1	(5.6)	(26.3)	(16.4)	(1.4)	
Kansas City	(74.7)	(63.1)	(61.7)	(61.9)	46.3	44.0	44.2	43.0	26.6	20.6	20.1	22.2	
Minneapolis	(26.0)	(24.6)	(25.0)	(28.1)	3.1	3.3	3.1	3.6	8.9	9.0	8.8	10.0	
All Wheat	(169.3)	(147.4)	(155.3)	(176.4)	105.6	112.8	114.5	118.7	29.9	3.3	12.5	30.7	
CORN	(527.5)	(526.2)	(540.3)	(560.5)	271.0	271.6	268.8	270.0	218.6	204.9	217.4	238.5	
OATS	(2.4)	-	-	-	0.1	-	-	-	0.1	-	-	-	
SOYBEANS	(204.8)	(192.6)	(200.2)	(194.6)	77.2	77.1	76.6	77.2	88.6	76.6	77.3	71.7	
SOY OIL	(172.4)	(170.3)	(168.0)	(173.4)	97.4	101.6	104.3	106.9	57.1	48.6	48.0	47.7	
SOY MEAL	(161.3)	(156.7)	(160.9)	(156.2)	86.5	86.9	88.3	87.9	21.5	16.8	21.1	16.0	
									Managed % of OI				
										Chicago W			
										Corn			
										-2%	-8%	-5%	0%
										15%	14%	14%	16%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE				
WHEAT													
Chicago	341,070	336,285	335,780	344,269	32.3	35.4	33.0	27.9	(14.5)	(14.8)	(15.2)	(12.1)	
Kansas City	203,364	195,641	188,944	183,112	1.1	0.7	(0.1)	0.1	0.7	(2.3)	(2.4)	(3.4)	
Minneapolis	80,312	77,151	74,483	74,898	2.5	2.1	1.9	2.9	11.5	10.2	11.2	11.6	
All Wheat	624,746	609,077	599,207	602,279	36.0	38.2	34.7	30.8	(2.2)	(6.9)	(6.5)	(3.9)	
CORN	1,478,051	1,494,978	1,512,738	1,485,202	93.0	108.1	109.4	114.5	(55.0)	(58.4)	(55.3)	(62.5)	
OATS	4,587	-	-	-	0.5	-	-	-	1.6	-	-	-	
SOYBEANS	692,028	682,359	690,273	676,464	49.1	54.1	62.0	62.3	(10.1)	(15.1)	(15.6)	(16.6)	
SOY OIL	473,029	479,375	487,449	487,829	7.8	10.9	8.4	10.8	10.2	9.2	7.2	7.9	
SOY MEAL	371,080	369,337	378,880	383,610	33.4	32.0	30.7	32.2	20.0	20.9	20.9	20.1	

SOURCE: CFTC & FI

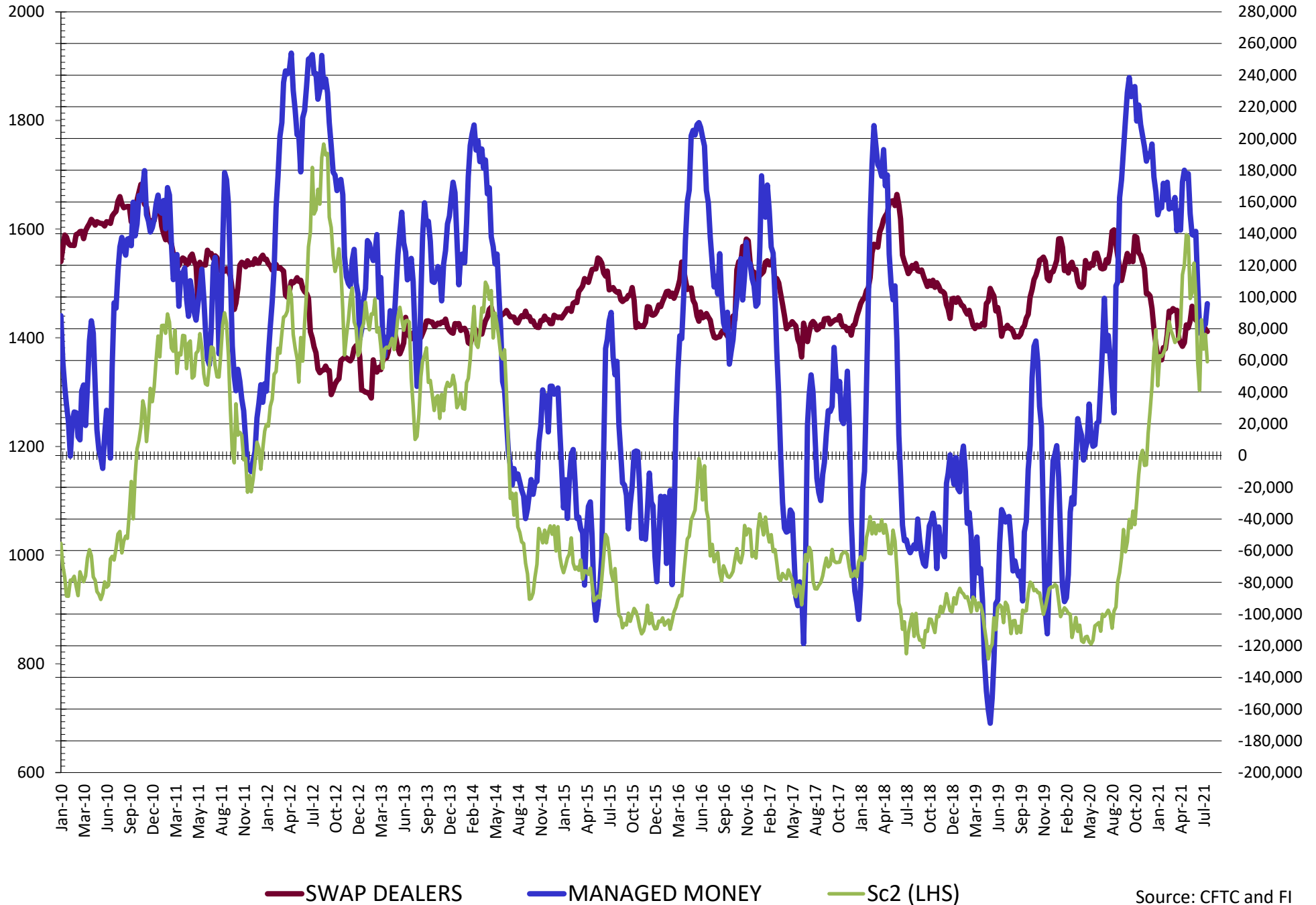
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/20/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
	WHEAT											
Chicago	(63.3)	(49.7)	(59.6)	(77.9)	57.0	67.0	68.2	72.7	(3.8)	(23.6)	(13.6)	0.8
Kansas City	(73.3)	(61.2)	(59.6)	(60.4)	46.2	44.0	44.2	42.9	27.7	21.7	20.9	22.7
Minneapolis	(26.0)	(24.7)	(25.0)	(28.1)	2.4	2.8	2.8	2.9	8.9	9.0	8.8	10.0
All Wheat	(162.6)	(135.6)	(144.2)	(166.4)	105.5	113.8	115.2	118.6	32.8	7.0	16.1	33.5
CORN	(504.2)	(497.9)	(513.3)	(537.1)	247.4	253.8	251.2	250.2	223.3	208.8	219.4	245.4
OATS	(2.4)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
SOYBEANS	(170.8)	(154.7)	(159.2)	(161.1)	78.2	79.8	81.8	82.7	95.9	82.8	82.2	76.3
SOY OIL	(170.2)	(167.5)	(164.0)	(170.5)	105.3	110.7	110.3	113.7	57.1	48.9	48.2	48.2
SOY MEAL	(153.3)	(148.0)	(152.9)	(148.4)	87.3	88.2	89.6	89.5	21.5	16.7	21.0	15.8

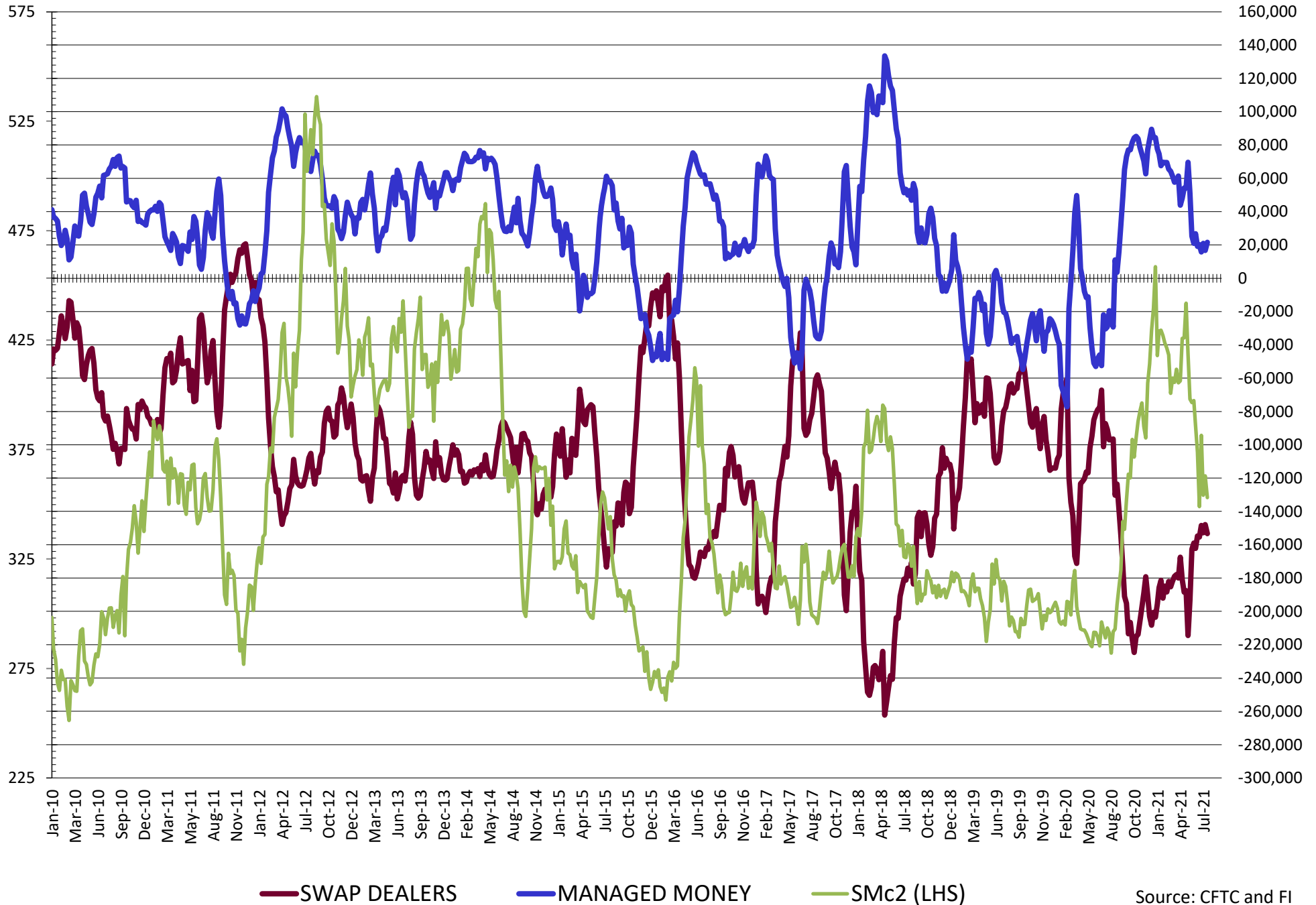
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
	WHEAT											
Chicago	435,316	416,511	410,630	417,177	24.2	21.0	20.2	16.6	(14.2)	(14.6)	(15.2)	(12.2)
Kansas City	223,310	210,612	200,791	194,370	(1.9)	(2.3)	(2.8)	(1.8)	1.3	(2.1)	(2.6)	(3.4)
Minneapolis	89,546	84,473	80,503	81,953	2.4	2.0	1.4	2.4	12.4	10.9	11.9	12.8
All Wheat	748,172	711,596	691,924	693,500	24.8	20.6	18.8	17.2	(0.5)	(5.8)	(5.9)	(2.8)
CORN	2,063,723	2,055,274	2,095,646	2,063,095	79.8	86.3	95.3	96.4	(46.3)	(51.0)	(51.0)	(51.0)
OATS	4,813	0	0	0	0.5	0.0	0.0	0.0	1.6	0.0	0.0	0.0
SOYBEANS	959,460	937,499	945,291	926,661	3.8	4.9	10.2	17.7	(7.1)	(12.8)	(15.0)	(15.7)
SOY OIL	567,643	575,087	575,457	577,346	(2.6)	(1.4)	(1.8)	0.5	10.3	9.3	7.4	8.1
SOY MEAL	420,801	417,092	426,916	431,181	20.2	18.2	17.3	18.8	24.3	24.9	25.0	24.3

SOURCE: CFTC & FI

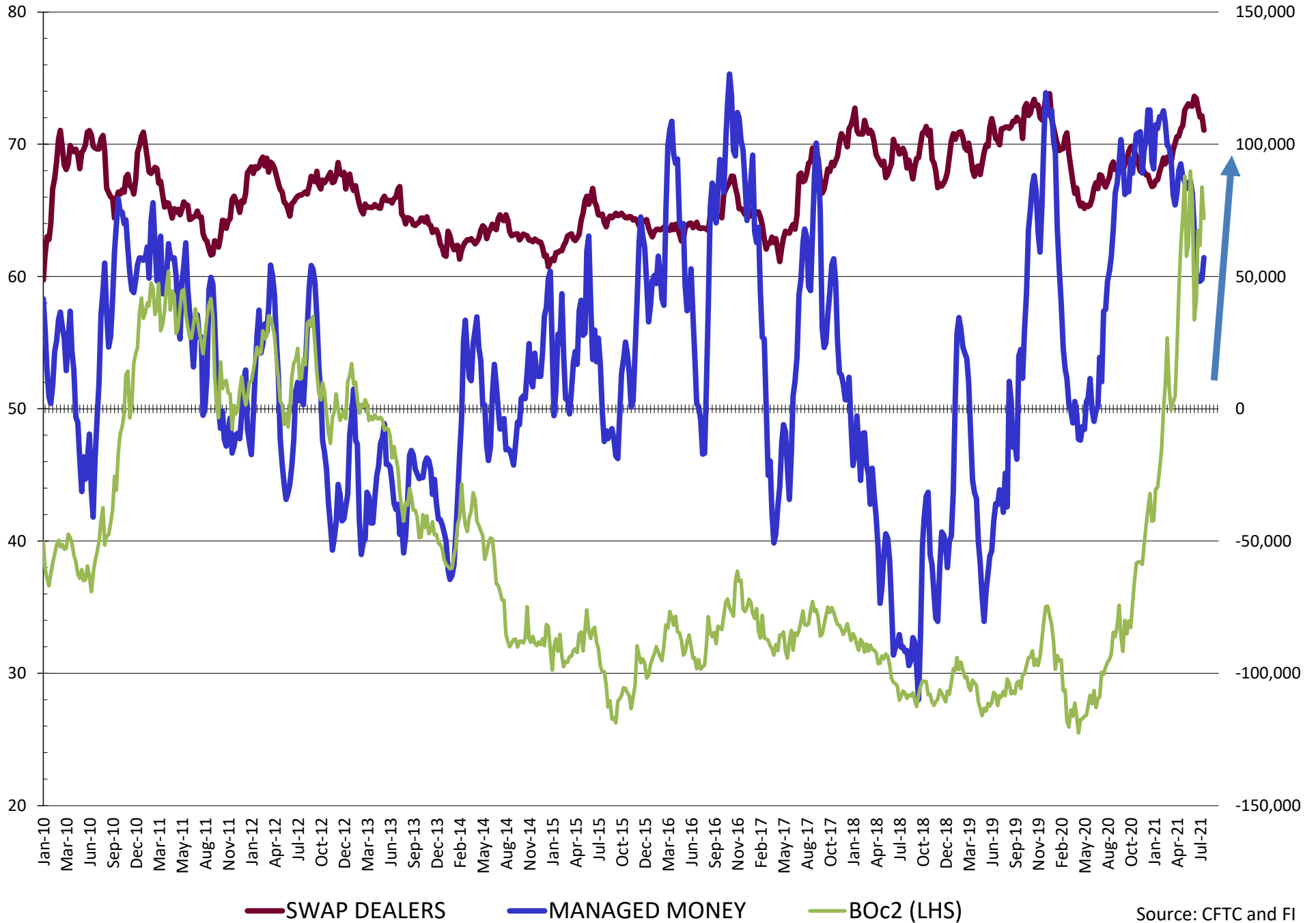
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



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

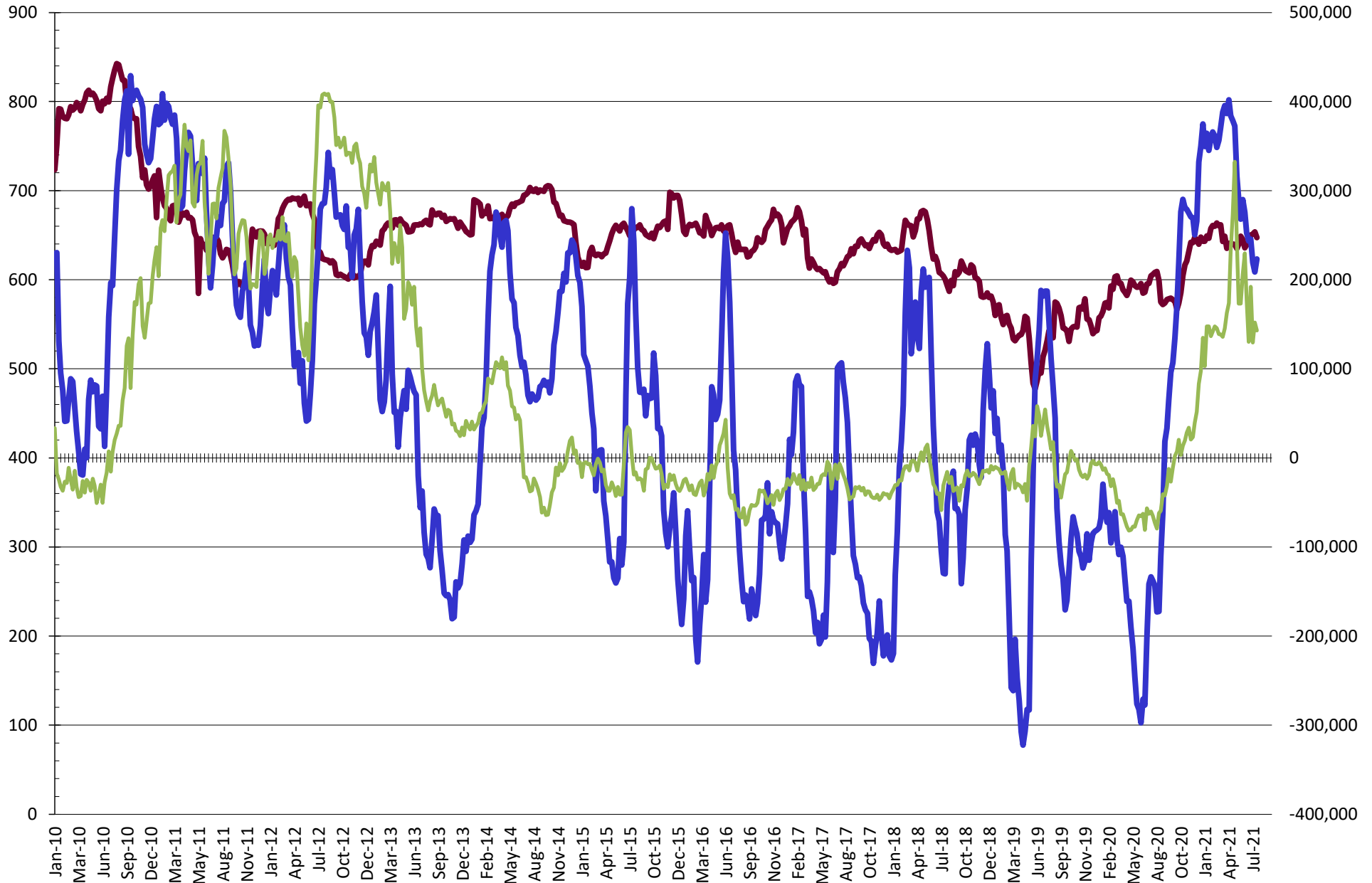


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



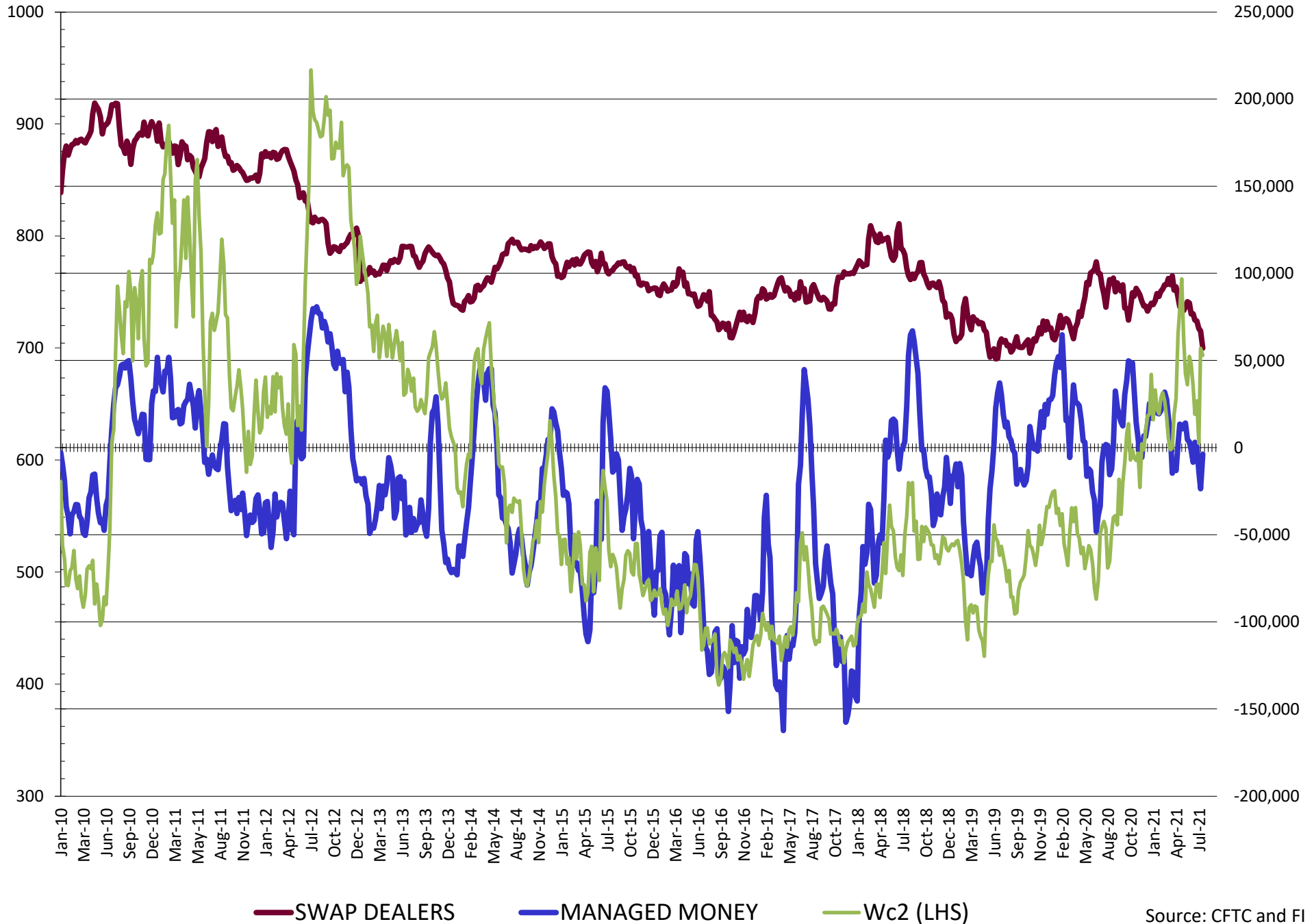
Source: CFTC and FI
7/24/2021

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

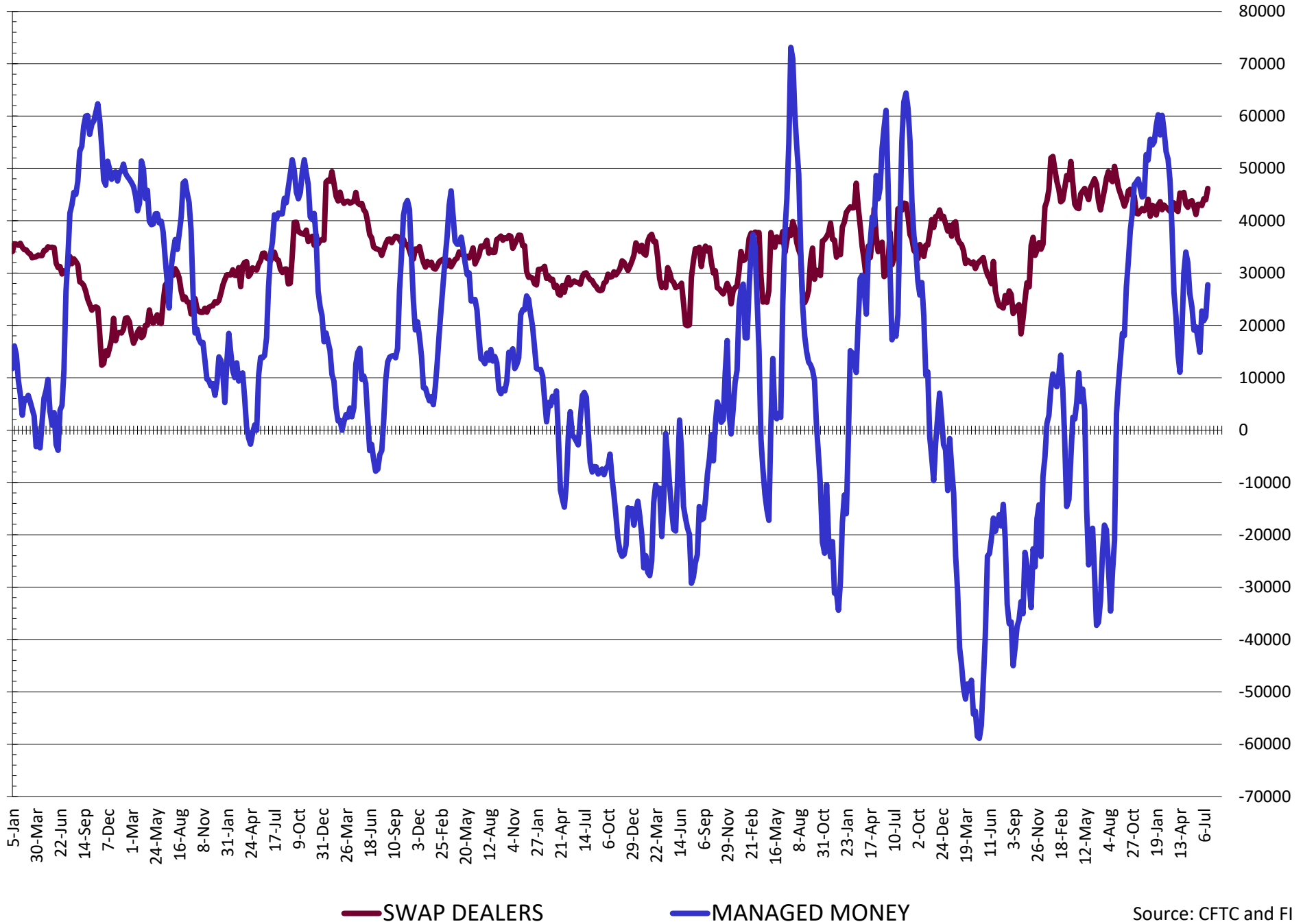


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

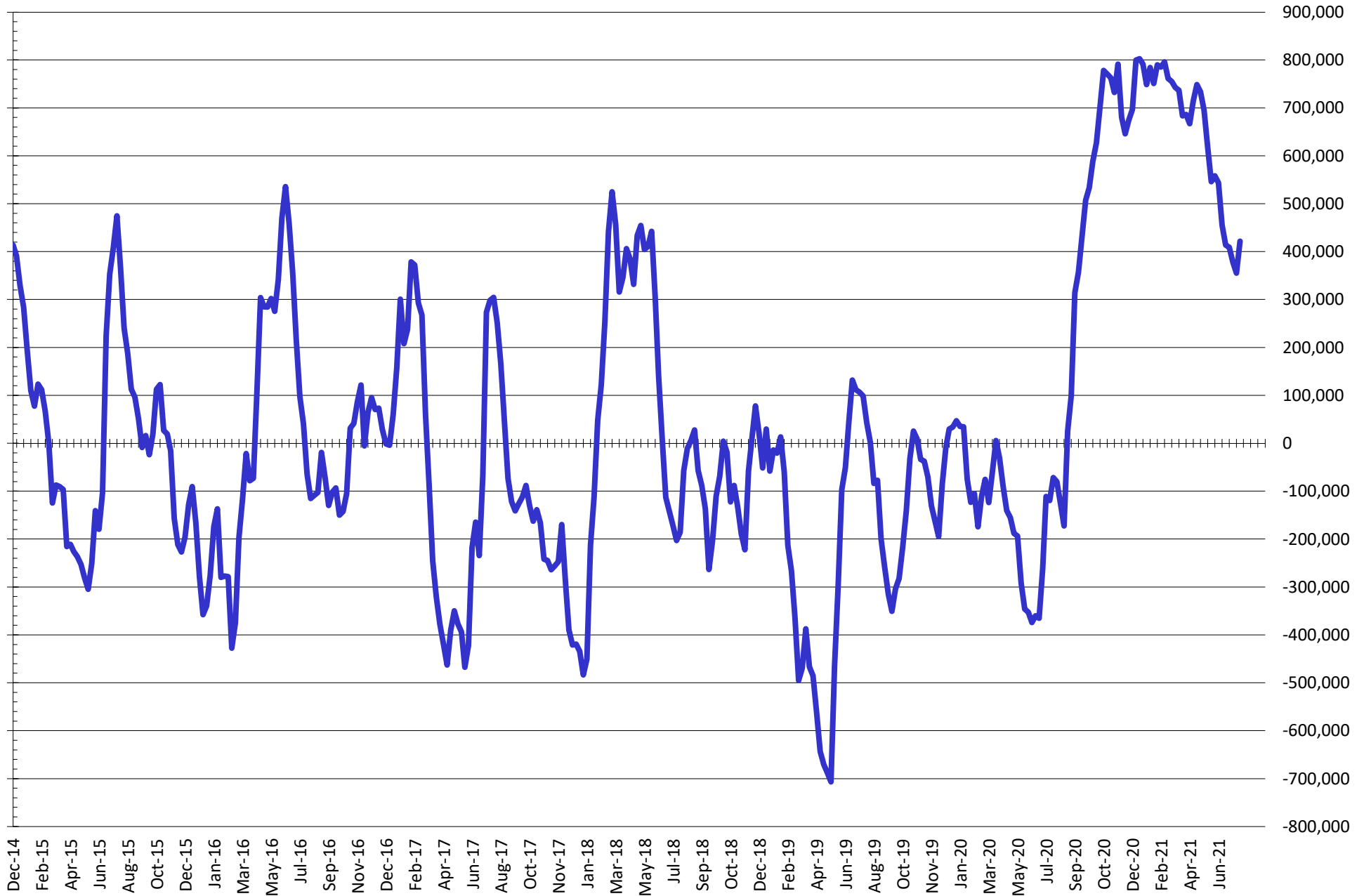


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/24/2021

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
7/24/2021

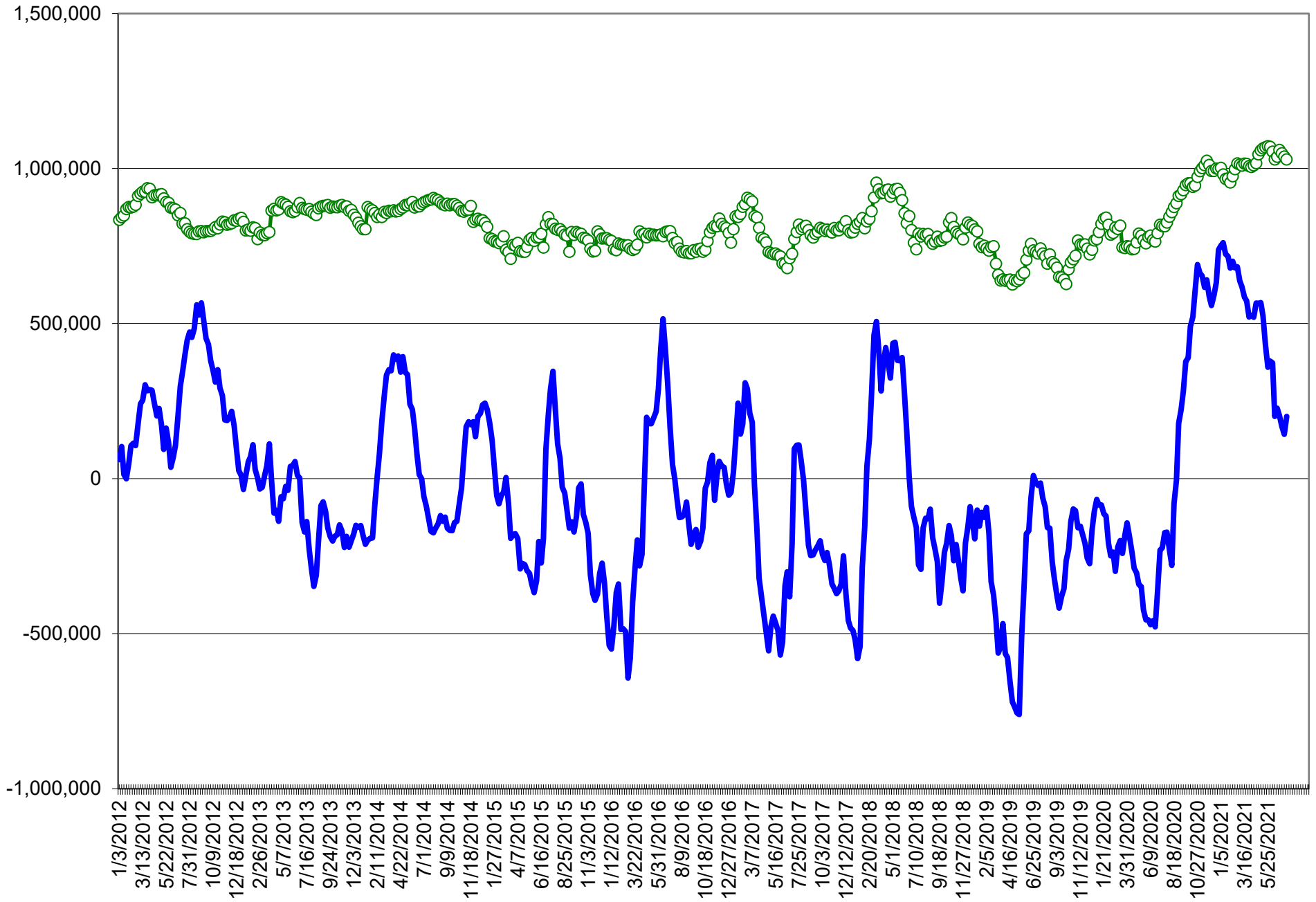
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/20/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
	WHEAT											
Chicago	(96.0)	(77.1)	(87.7)	(106.2)	(32.7)	(55.2)	(46.7)	(38.4)	(14.2)	(14.6)	(15.2)	(12.2)
Kansas City	(77.1)	(67.5)	(65.7)	(66.5)	9.8	4.9	4.0	8.0	1.3	(2.1)	(2.6)	(3.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(173.1)	(144.6)	(153.4)	(172.7)	(22.9)	(50.2)	(42.7)	(30.5)	(12.9)	(16.7)	(17.8)	(15.6)
CORN	(535.1)	(526.6)	(547.1)	(571.2)	151.6	145.6	159.1	183.8	(46.3)	(51.0)	(52.5)	(54.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(197.8)	(180.9)	(183.5)	(183.6)	35.4	24.1	27.4	31.0	(7.1)	(12.8)	(15.0)	(15.7)
SOY OIL	(156.1)	(152.0)	(144.9)	(151.5)	28.6	21.8	19.3	18.4	10.3	9.3	7.4	8.1
SOY MEAL	(135.6)	(130.7)	(135.4)	(130.6)	7.8	1.3	5.2	0.7	24.3	24.9	25.0	24.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun	20-Jul	13-Jul	6-Jul	29-Jun
	WHEAT											
Chicago	435,316	416,511	410,630	417,177	142.9	146.9	149.6	156.9	32.8%	35.3%	36.4%	37.6%
Kansas City	223,310	210,612	200,791	194,370	66.0	64.7	64.3	62.0	29.6%	30.7%	32.0%	31.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	658,626	627,123	611,421	611,547	208.9	211.6	213.9	218.8	31.7%	33.7%	35.0%	35.8%
CORN	2,063,723	2,055,274	2,095,646	2,063,095	429.8	432.0	440.6	442.3	20.8%	21.0%	21.0%	21.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	959,460	937,499	945,291	926,661	169.5	169.5	171.0	168.3	17.7%	18.1%	18.1%	18.2%
SOY OIL	567,643	575,087	575,457	577,346	117.2	121.0	118.3	125.0	20.6%	21.0%	20.6%	21.7%
SOY MEAL	420,801	417,092	426,916	431,181	103.4	104.5	105.2	105.6	24.6%	25.0%	24.6%	24.5%

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 7/20/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(24.5)	(5.9)	(18.3)	(0.9)	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	311.5	137.7	26.8	54.9	64.9
21-Jul	4.0	0.0	5.0	3.0	(4.0)
22-Jul	(7.0)	(11.0)	(9.0)	(5.0)	(2.0)
23-Jul	(18.0)	(8.0)	(7.0)	(6.0)	(1.0)
26-Jul					
27-Jul					
FI Est. of Futures Only 7/20/21	290.5	118.7	15.8	46.9	57.9
FI Est. Futures & Options	282.1	80.7	9.5	33.8	47.6
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 7/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	218.6	88.6	(5.6)	21.5	57.1
Latest CFTC F&O	223.3	95.9	(3.8)	21.5	57.1
FI Est. Managed Fut. Only	198	70	(17)	14	50
FI Est. Managed Money F&O	202	77	(15)	13	50

Index Funds Latest Positions (as of last Tuesday)

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

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

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