Crop conditions are viewed friendly for corn, soybeans and spring wheat. Corn was down one point for the G/E, soybeans down two and spring wheat down two. Trade was looking for unchanged corn and soybeans and spring wheat down one. The midday weather models indicated a drier outlook for the 1-5 & 6-10 day outlooks, and a warmer northern Plains and northern Midwest for the 11-15 day. Attached is our updated Baltic Dry Index charts.

Calls:

Soybeans 6-12 higher (ECB did improve, WCB and Delta declined)
Corn 4-7 higher (WCB declined 5.1% using our adjusted index, ECB was up 1.1%)
Wheat 5-10 higher bias MN upside

USDA Crop Progress Actual — **As of: 7/25/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	64	65	72	65	66	65	64-66	-1
Soybean Conditions	(2)	58	60	72	64	62	60	59-62	-2
Spring Wheat Conditions	(2)	9	11	70	65	8	10	8-12	-1
Oats Conditions	1	36	35	61	NA	NA	NA	NA	
Barley Conditions	(5)	22	27	80	NA	NA	NA	NA	
Sorghum Conditions	(2)	66	68	53	NA	NA	NA	NA	
Pasture Conditions	1	34	33	36	NA	NA	NA	NA	
Rice Conditions	1	73	72	76	NA	NA	NA	NA	
Cotton Conditions	1	61	60	49	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	79	56	79	73	NA	NA	NA	
Corn Dough	10	18	8	20	17	NA	NA	NA	
Soybeans Blooming	13	76	63	74	71	NA	NA	NA	
Soybean Setting Pods	19	42	23	40	36	NA	NA	NA	
Spring Wheat Headed	5	97	92	96	97	NA	NA	NA	
Spring Wheat Harvested	NA	3	NA	1	2	2	4	2-6	-1
Winter Wheat Harvested	11	84	73	80	81	2	84	80-88	0
Riice Headed	14	44	30	41	49	NA	NA	NA	
Cotton Squaring	9	78	69	82	83	NA	NA	NA	
Cotton Setting Boils	14	37	23	40	42	NA	NA	NA	
Sorghum Headed	9	42	33	43	42	NA	NA	NA	
Sorghum Coloring	3	20	17	20	21	NA	NA	NA	
Oats Harvested	13	31	18	30	29	NA	NA	NA	
Barley Headed	6	96	90	95	96	NA	NA	NA	
Barley Harvested	NA	2	NA	1	2	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(5)	56	61	63
Subsoil Moisture Condition	(2)	57	59	65

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

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Soybean condition changes from last week

State	P/VP	G/E
Arkansas	0	-1
Illinois	-2	4
Indiana	0	-1
Iowa	1	-5
Kansas	1	-6
Kentucky	0	-2
Louisiana	1	-3
Michigan	-1	8
Minnesota	3	-7
Mississippi	2	-1
Missouri	1	5
Nebraska	0	1
North Carolina	0	9
North Dakota	0	-3
Ohio	0	1
South Dakota	3	-3
Tennessee	0	-2
Wisconsin	-1	0
18 States	1	**-2**

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	6	87
Illinois	11	77
Indiana	16	74
Iowa	10	85
Kansas	12	60
Kentucky	18	64
Louisiana	3	95
Michigan	18	81
Minnesota	13	92
Mississippi	4	81
Missouri	19	52
Nebraska	11	85
North Carolina	17	54
North Dakota	21	77
Ohio	15	75
South Dakota	21	72
Tennessee	16	65
Wisconsin	9	78
18 States	13	76

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	11	67
Illinois	18	38
Indiana	17	36
Iowa	24	54
Kansas	10	24
Kentucky	20	41
Louisiana	7	82
Michigan	21	49
Minnesota	26	52
Mississippi	11	59
Missouri	9	19
Nebraska	22	52
North Carolina	8	28
North Dakota	23	37
Ohio	21	36
South Dakota	21	29
Tennessee	11	35
Wisconsin	19	47
18 States	19	42

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	1	-4
Illinois	-1	3
Indiana	0	0
Iowa	1	-3
Kansas	0	-5
Kentucky	0	-1
Michigan	-2	8
Minnesota	3	-4
Missouri	-1	4
Nebraska	1	-2
North Carolina	-2	0
North Dakota	7	-8
Ohio	0	1
Pennsylvania	1	-3
South Dakota	4	0
Tennessee	0	-2
Texas	1	2
Wisconsin	0	-1
18 States	1	**-1**

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	33	54
Illinois	14	91
Indiana	23	82
Iowa	20	80
Kansas	19	76
Kentucky	13	83
Michigan	36	78
Minnesota	28	90
Missouri	15	79
Nebraska	30	84
North Carolina	7	96
North Dakota	30	52
Ohio	30	72
Pennsylvania	27	36
South Dakota	41	68
Tennessee	10	90
Texas	5	88
Wisconsin	35	69
18 States	23	79

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	3	3
Illinois	11	20
Indiana	11	19
Iowa	15	21
Kansas	11	24
Kentucky	16	24
Michigan	2	2
Minnesota	8	11
Missouri	18	37
Nebraska	10	14
North Carolina	25	64
North Dakota	0	0
Ohio	9	11
Pennsylvania	2	2
South Dakota	11	11
Tennessee	18	51
Texas	4	67
Wisconsin	4	5
18 States	10	18

Source: USDA and FI

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Oats condition changes from last week

State	P/VP	G/E
Iowa	-1	1
Minnesota	1	-1
Nebraska	-1	3
North Dakota	6	-7
Ohio	-1	0
Pennsylvania	0	8
South Dakota	0	5
Texas	0	0
Wisconsin	-1	2
9 States	1	1

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	0	7
Minnesota	3	-5
Montana	20	-13
North Dakota	1	-2
Washington	-2	0
5 States	9	-5

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	1	2
Kansas	2	-4
Nebraska	2	-6
Oklahoma	1	-6
South Dakota	2	-3
Texas	1	1
6 States	2	-2

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	4	99
Colorado	31	92
Idaho	14	29
Illinois	2	99
Indiana	8	96
Kansas	2	98
Michigan	36	83
Missouri	3	99
Montana	16	26
Nebraska	28	88
North Carolina	3	100
Ohio	10	94
Oklahoma	0	100
Oregon	20	59
South Dakota	38	71
Texas	1	100
Washington	20	50
18 States	11	84

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	1	5
Minnesota	3	-6
Montana	18	-8
North Dakota	-3	0
South Dakota	-1	0
Washington	0	0
6 States	3	-2

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	#VALUE!	2
Minnesota	2	3
Montana	#VALUE!	1
North Dakota	#VALUE!	0
South Dakota	#VALUE!	21
Washington	10	12
6 States	#VALUE!	3

Source: USDA and FI

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Cotton condition changes from last week

State	P/VP	G/E
Alabama	1	-3
Arizona	2	3
Arkansas	0	1
California	0	-10
Georgia	2	1
Kansas	-2	1
Louisiana	1	-4
Mississippi	-2	0
Missouri	0	0
North Carolina	-7	8
Oklahoma	6	-6
South Carolina	0	2
Tennessee	1	-1
Texas	-1	1
Virginia	0	0
15 States	-1	1

Source: USDA and FI

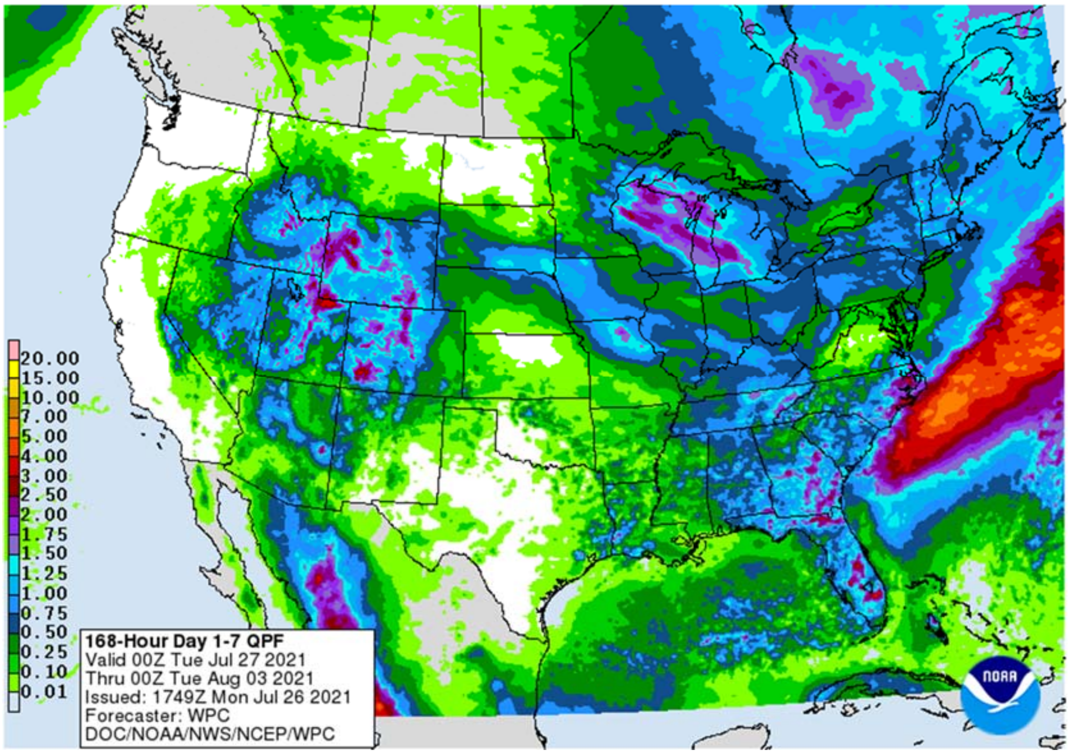
Rice condition changes from last week

State	P/VP	G/E
Arkansas	1	1
California	0	0
Louisiana	1	-3
Mississippi	5	0
Missouri	0	0
Texas	3	2
6 States	0	1

Source: USDA and FI

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	201	77	(22)	13	54
FI Est. Managed Money F&O	205	84	(20)	12	54

Weather



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WORLD WEATHER INC.

CHANGES OVERNIGHT

- Heavy rain continued to fall in central India Sunday after beginning Saturday
    - Weekend amounts through dawn today (India time) have ranged from 1.73 to 4.00 inches in southern Rajasthan, northwestern Madhya Pradesh and eastern Gujarat which was nearly perfect for summer crops
    - Rain totals in western Gujarat reached 8.20 inch and varied from 5.07 to 8.93 inches in from eastern Madhya Pradesh to northeastern Maharashtra
    - Some heavy rain also fell along the middle west coast while lighter rain fell elsewhere in the nation
- Additional rain will fall in the northern and eastern portions of India during the coming ten days while net drying occurs from interior Maharashtra southward through Telangana, Andhra Pradesh and Karnataka to Tamil Nadu
    - Rainfall will be restricted in far northwestern Rajasthan, central and southern Pakistan and western Gujarat
    - Rainfall elsewhere in the central, east and far north will var5y from 3.00 to 8.00 inches and locally more
    - Flooding is possible in some of the wetter areas in the north
- Excessive rain fell in a few parts of China during the weekend
    - North-central Inner Mongolia reported 3.15 to more than 8.00 inches resulting in some flooding
    - Heavy rain also occurred in northeastern Heilongjiang where 4.00 to nearly 8.00 inches resulted
    - Tropical Storm In-Fa brought nearly 16.00 inches to northern Zhejiang
- Port activity and shipping delays occurred in the mouth of China's Yangtze River and around the Shanghai area during the weekend with general rainfall of 3.00 to more than 10.00 inches
    - Local totals to nearly 16.00 inches occurred as noted above
    - Additional rain delays are expected through mid-week, but the heaviest rainfall should be abating
    - Shipping activity will slowly resume, but normal loading patterns are not expected before the second half of this week
- Heavy rain continued to fall over western Luzon Island, Philippines Sunday after beginning early in the weekend
    - 3-day rainfall ending at dawn today varied from 5.43 to 11.83 inches with one location reporting 15.87 inches
    - Flooding resulted in much of western Luzon
    - Additional rain is expected in the same areas periodically this week with daily rain lighter than that of the weekend
- Additional rain fell in Laos, eastern Thailand and along the middle Myanmar coast during the weekend resulting in some flooding
    - Rain totals varied from 4.00 to 6.65 inches except in coastal areas of Myanmar where up to 10.00 inches was reported
    - Interior western Thailand, western Cambodia and Vietnam's Central Highlands did not get much rain
- Southeast Asia rainfall recently and that which is expected in the next two weeks will continue somewhat erratic
    - Laos, eastern Cambodia and northwestern 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

WEATHER OF GREATEST INTEREST ELSEWHERE

- U.S. weather early to mid-week this week will be quite warm with restricted rain and net drying in much of the Midwest corn and soybean production areas
    - Showers and thunderstorms will occur in the Great Lakes region while rain elsewhere will not be great enough to counter evaporative moisture losses

    - Temperatures will be in the 90s with extremes near and over 100 in the northern and central Plains early this week and in the central Plains and western fringes of the Corn Belt briefly during mid-week
        - Nighttime low temperatures will be in the 70s during the early to middle part of this week, but they should cool down to the 60s and lower 70s during the late week and weekend
        - Extreme high temperatures in the eastern Dakotas and southwestern Minnesota southward into Missouri and Kansas will range from 95 to 105 Tuesday through Thursday
    - Kansas and Missouri and parts of Illinois will be warm into the latter part of this week
    - Any rain that falls will not counter evaporation through Thursday and into Friday morning outside of the Great Lakes region
- U.S. weather at the end of this week and during the weekend will increase in a part of the western Corn Belt with coverage reaching 40% and rainfall varying from 0.20 to 0.80 inch with a few amounts over 1.00 inch
    - Additional rain is possible in a part of the western Corn Belt during the early to middle part of next week
        - The southwestern Corn Belt is expected to be driest
    - Showers will also impact a part of the eastern Midwest during the weekend and next week, but there will be many holes in the precipitation raising the need for follow up rain.
    - Temperatures will not be as hot during the week and early next week as they will be over the first five days of the two week forecast, but readings will remain above normal.
- August weather is still expected to be dominated by a ridge of high pressure over western North America and a northwesterly flow pattern aloft in the east half of the continent
    - Temperatures in the central and eastern Midwest will be below normal in the second half of the month if not sooner
    - Western Corn Belt temperatures will still be a little warmer than usual
    - Rainfall should continue lighter than usual in the western and northern Midwest, although these areas may not be completely dry
        - Timely rain will fall farther to the east maintaining good eastern Midwest soil moisture
- Texas crops will benefit from drier and warm biased weather over the next two weeks
    - Totally dry weather is not likely, but much of the rain that falls will not be enough to counter evaporative moisture losses
    - 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 started to dry down during the weekend as did parts of the southeastern states
- 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 U.S. Rocky Mountain region and Arizona will be frequent and significant enough to improve soil moisture and induce a little runoff
    - Weekend rainfall in Arizona ranged from 1.00 to 2.79 inches bolstering soil moisture and easing drought.
        - More than 3.00 inches occurred in north-central Arizona
    - Crop conditions will steadily improve in Arizona because of expected rainfall

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- The bottom line for the U.S. will maintain status quo conditions in the eastern Midwest over the next couple of weeks, but western crop areas will experience pockets of dryness and crop moisture stress will be rising in portions of the western Corn and Soybean Belt.
- No change in Canada Prairies drought status is expected over the next two weeks, despite some shower activity
    - Rain will return to northern and western Alberta early this week and temperatures will be milder there than anywhere else
    - Some of the rain will shift through northern and eastern parts of the Prairies late this week and into the weekend, but moisture totals will not be great enough to counter evaporation in most areas
    - Another wave of showers will move through the northern and eastern Prairies during the first half of next week
        - Rainfall of 0.10 to 0.60 inch will be possible in both of these rain events
    - Above normal temperatures will continue in the central and southern Prairies minimizing the benefit from rain noted above due to high evaporation rates
    - Crop stress and falling yield potentials will also continue
- Tropical Storm Nepartak will move across northern Honshu Japan Tuesday into Wednesday producing 20-40 mph wind speeds and 1.50 to 5.00 inches of rain
    - The system will come inland as a weak tropical storm and it will then turn to the east passing through Hokkaido
    - No crop damage is expected
- Remnants of Tropical Storm In-Fa will produce flooding rain from northern Zhejiang and Anhui through Jiangsu to southern Shandong this week. Rainfall of 3.00 to 8.00 inches will occur in the mouth of the Yangtze River; including the major ports and shipping areas in the region and including Shanghai.
    - Flooding is expected to continue
    - Rainfall in Jiangsu and southern Shandong will vary from 3.00 to 9.00 inches.
    - Some rain may also impact a part of Hebei and Henan where flooding occurred last week
- Brazil coffee areas in Sul de Minas, northeastern Sao Paulo and southern Rio de Janeiro will be cold Friday and Saturday mornings with frost and some freezes possible
    - Lowest temperatures will be in the range of 0 to 4 Celsius in the coolest areas of Sul de Minas while in the range of 3 to 8C in other areas from northern Parana to Sul de Minas
        - A few harder freezes are possible
    - Damage to coffee is expected
- Brazil citrus and sugarcane areas may experience a little frost during the latter part of this week
    - crop damage should be low, but there could be some impact in a few of the coldest areas
- Frost and light freezes are expected in Parana to northern Rio Grande do Sul grain areas Wednesday through Friday with lows in the upper 20s and 30s Fahrenheit (-3 to +3C).
- Flooding in Hebei and Henan from last week's record setting rainfall will continue this 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
- Xinjiang, China was warm and dry during the weekend with highest temperatures in the 90s and lowest morning readings in the 60s and lower 70s.
    - No significant rain was noted
    - Weather over the coming week to ten days will seasonably warm with a few showers and thunderstorms, but no general soaking
- Europe weather was trending wetter again in the west during the weekend it will continue wet in the west this week while expanding to the east

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- A brief break from frequent rain last week helped improve crop maturation and harvest conditions in small grain and unharvested winter rapeseed production areas
    - Some concern over returning rainfall and crop quality declines are expected
    - Periodic rain will continue into the first week of August maintaining some concern for the situation
- Limited rainfall is expected from eastern Ukraine through the middle and lower Volga River Basin and Kazakhstan during the next ten days
    - Temperatures will be warmer than usual
    - Some crop stress is expected in unirrigated areas because of already dry conditions in parts of this region
- 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
    - Nigeria and Cameroon will receive more rain than Ghana and Ivory Coast, but amounts will still be less than usual
- 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 +15.32 and it is peaking after a strong rising trend since June 22 when the index was -3.36
- Brazil will see some periodic rain in the south over the next week to ten days favoring wheat development and improving topsoil moisture for use in the early corn planting season which is approaching next month
    - However, frost and freezes late this week could temporarily injure some of the wheat crop
- Argentina weather will be mostly dry over the next ten days
    - Showers will occur briefly in the east today into Monday
    - 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
- 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
    - Most of the nation except Queensland will get rain over the next ten days
- South Africa has been cold during the past week with waves of rain in the southwest
    - Weekend weather 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
    - Cool weather has wheat development semi-dormant
- 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
    - Both Honduras and Nicaragua have 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

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- Temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

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
- 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

USDA inspections versus Reuters trade range

Wheat	477,964	versus	300000-600000	range
Corn	1,036,910	versus	700000-1200000	range
Soybeans	241,897	versus	90000-300000	range

US EXPORT INSPECTIONS

						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**17.562**	11 to 18	19.581	1.791	17.8	123	-19.0%	875	15.2	17.1	14.0%
CORN	**40.821**	35 to 47	42.387	2.998	43.1	2,412	64.0%	2850	51.3	88.6	84.6%
SOYBEANS	**8.888**	5 to 9	5.289	0.000	27.2	2,133	49.5%	2270	45.3	27.8	94.0%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.478**	0.300 to 0.500	0.533	0.049	0.486	3.345	-0.786	23.81	0.415	0.466	14.0%
CORN	**1.037**	0.900 to 1.200	1.077	0.076	1.095	61.276	23.917	72.39	1.302	2.250	84.6%
SOYBEANS	**0.242**	0.125 to 0.250	0.144	0.000	0.740	58.042	19.215	61.78	1.233	0.757	94.0%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**40.821**	**Wheat**	**17.562**	**Beans**	**8.888**
China	19.283	Mexico	3.345	Mexico	3.922
Japan	9.903	China	2.485	Bangladesh	2.188
Mexico	8.416	Philippines	2.102	Indonesia	0.741
Venezuela	1.181	Taiwan	1.676	Japan	0.448
Jamaica	0.748	Nigeria	1.635	Vietnam	0.210
Morocco	0.380	Colombia	1.256	Malaysia	0.184

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,036,910**	**Wheat**	**477,964**	**Beans**	**241,897**
CHINA	489,820	MEXICO	91,036	MEXICO	106,726
JAPAN	251,546	CHINA	67,634	BANGLADESH	59,547
MEXICO	213,778	PHILIPPINES	57,200	INDONESIA	20,177
VENEZUELA	30,000	TAIWAN	45,610	JAPAN	12,191
JAMAICA	18,993	NIGERIA	44,506	VIETNAM	5,727
MOROCCO	9,649	COLOMBIA	34,180	MALAYSIA	4,996

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 22, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING 07/22/2021	07/15/2021	07/23/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	698	200	0	2,817	416
CORN	1,036,910	1,076,668	840,796	61,276,281	37,358,824
FLAXSEED	24	0	0	24	317
MIXED	0	0	0	48	0
OATS	0	0	0	100	600
RYE	0	0	0	0	0
SORGHUM	90,792	63,192	84,084	6,710,753	4,350,597
SOYBEANS	241,897	143,934	505,331	58,041,712	38,826,741
SUNFLOWER	0	0	0	240	0
WHEAT	477,964	532,898	544,010	3,344,650	4,130,890
Total	1,848,285	1,816,892	1,974,221	129,376,625	84,668,385

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros

US New Home Sales Jun: 676K (est 800k; prev 769K; prevR 724K)

- US New Home Sales (M/M) Jun: -6.6% (est 4.0%; prev-5.9%; -7.8%)
- US Median Sales Price (Y/Y)Jun: $361,800 (prev $374,400)

70 Counterparties Take $891.203 Bln At Fed's Fixed-Rate Reverse Repo (prev $877.251 Bln, 76 Bidders)

Corn

- Corn opened lower but closed higher after the midday weather models turned drier for the WCB. USDA export inspections showed China took nearly 500,000 tons of US corn, a positive sign they still need the grain. Earlier corn and soybeans were on the defensive in part to increasing concerns over China/US political relations. CZ traded below its 100-day MA of 5.3650 on and off before rallying to settle higher by 3.75 cents.
- Minnesota through WI and Michigan saw good rain over the past week that improved conditions. The US weather forecast does still call for some rain to develop across the US WCB over the next seven days.
- Funds bought an estimated net 3,000 corn contracts.
- US corn conditions fell one point to 64 percent good/excellent, one point below a 5-year average. Traders were looking for US corn conditions to be unchanged from the previous week. IL was up 3, IN unchanged and IA down 3. ND was down 8, KS down 5, CO down 4, and MN fell 4 points. MI increased 8 points.
- At this stage for the development of the US corn crop, it's possible to see the ECB, Delta and some parts of the southeast to offset losses for the upper and far northwestern Corn Belt yield losses. Our thinking is we see at least a 175 plus national US corn yield when updated by USDA in August. We are currently at 177.0 for the August yield. ECB corn conditions are running about 1.9% above a 5-year average while WCB off 3.7%, on our adjusted CP index.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	92,692	84,495	**177.0**	**14,956**	14956	-76
Departure from USDA	0	0	(2.5)	(209)		

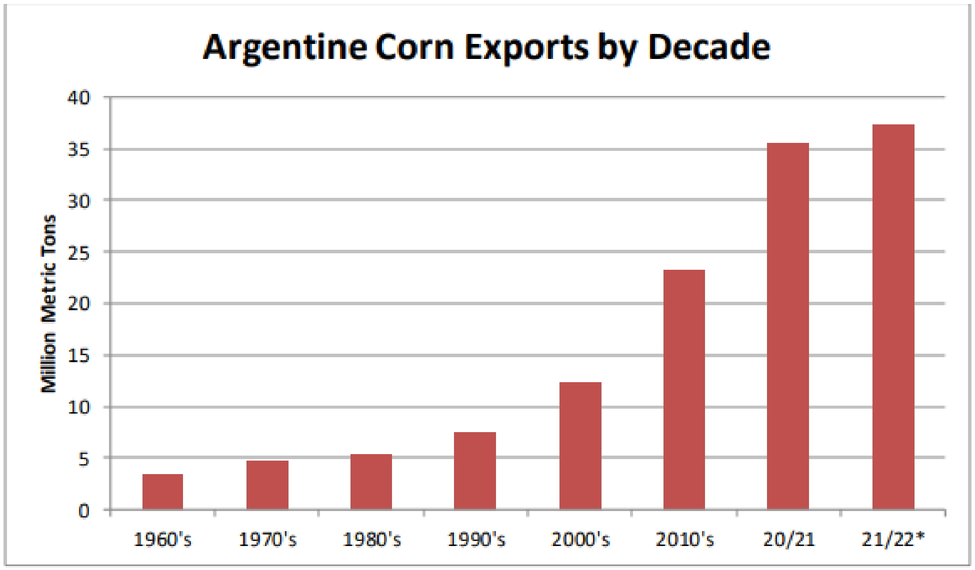
- The US weather forecast for August still calls for a ridge of high pressure over western North America and a northwesterly flow pattern aloft in the east half of the continent, according to World Weather. Temperatures for the western Corn Belt will be warmer than normal while the ECB temperatures near to below normal. Rainfall will be lighter than usual in the western and northern Midwest.
- USDA US corn export inspections as of July 22, 2021 were 1,036,910 tons, within a range of trade expectations, below 1,076,668 tons previous week and compares to 840,796 tons year ago. Major countries included China for 489,820 tons, Japan for 251,546 tons, and Mexico for 213,778 tons.
- JBS noted they purchased 30 shiploads of corn from Argentina for their Brazil feedlots, about 25% of the corn it is using as feed (surpassing 1 million tons).
- Argentina declared a 180-day state of water emergency. A Reuters exclusive noted Argentina grain shipping must 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.

USDA Attaché: Argentina Grain and Feed update
https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Grain%20and%20Feed%20Update_Buenos%20Aires_Argentina_07-20-2021.pdf
Post warned a dry spring could prompt Argentina producers to plant late planted corn. We heard the Argentina soybean area could be down around 3% next season, in part to higher returns for corn, but it makes sense that producers expecting a delayed start to spring seedings would wait and plant corn instead.

Post has 2021 corn production at 48.8 million tons, 300,000 higher than USDA official. 2022 is expected to be 51.5 million tons, 500,000 above USDA.

Corn	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2020		Mar 2021		Mar 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6300	6300	6200	6300	6250	6400
Beginning Stocks (1000 MT)	2367	2367	3619	3619	2124	2924
Production (1000 MT)	51000	51000	48500	48800	51000	51500
MY Imports (1000 MT)	4	4	5	5	5	5
TY Imports (1000 MT)	3	3	5	5	5	5
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	53371	53371	52124	52424	53129	54429
MY Exports (1000 MT)	36252	36252	35500	35500	36000	37400
TY Exports (1000 MT)	39917	39917	33500	33500	38000	38000
Feed and Residual (1000 MT)	9500	9500	10500	10000	10500	10400
FSI Consumption (1000 MT)	4000	4000	4000	4000	4000	4100
Total Consumption (1000 MT)	13500	13500	14500	14000	14500	14500
Ending Stocks (1000 MT)	3619	3619	2124	2924	2629	2529
Total Distribution (1000 MT)	53371	53371	52124	52424	53129	54429
Yield (MT/HA)	8.0952	8.0952	7.8226	7.746	8.16	8.0469

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2021/2022 = October 2021 - September 2022



Source: FAS Buenos Aires & PSD
** Post's projection*

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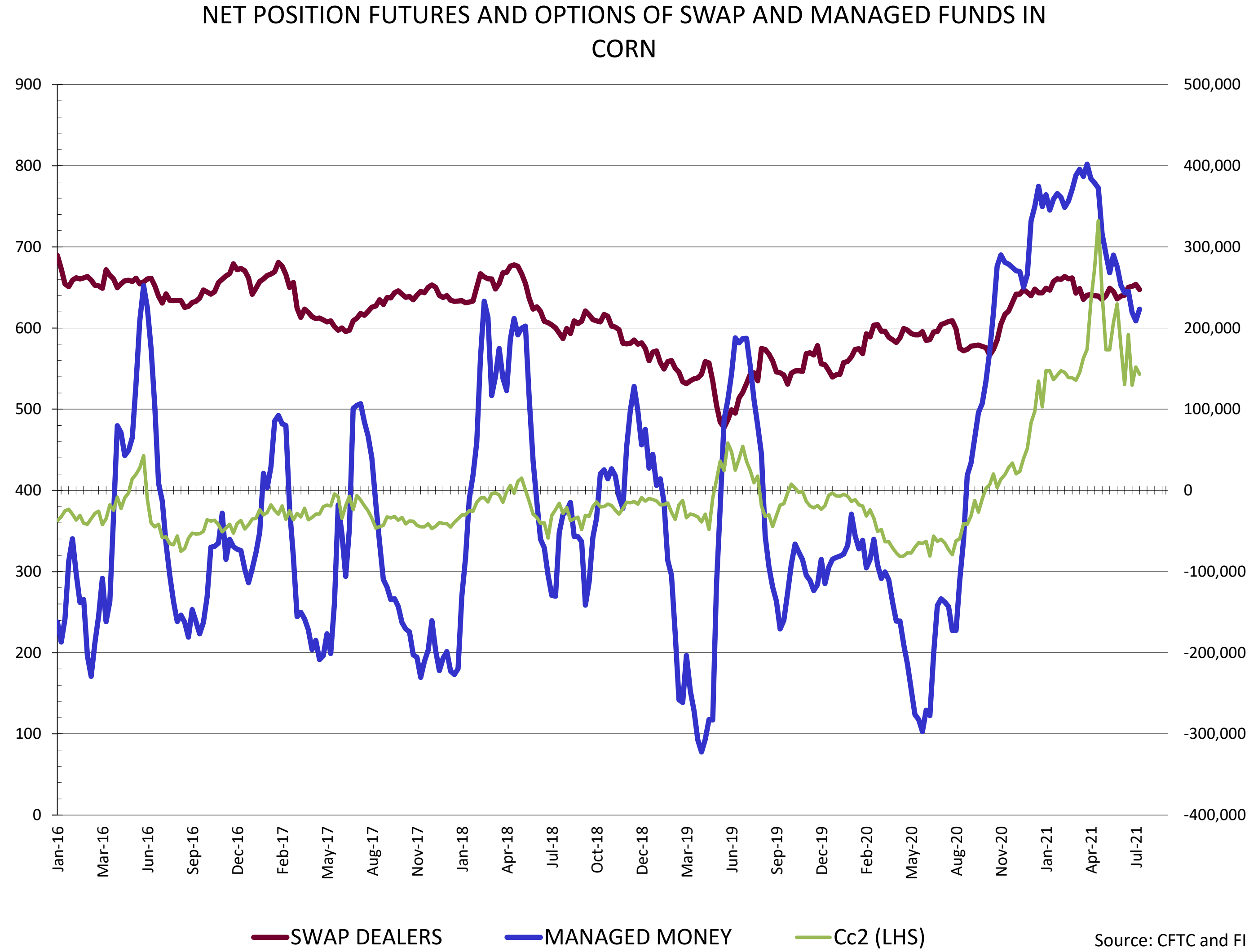
Since April 20, managed money managers were net sellers of corn 11 out of the last 14 weeks. Last week they added 14,503 contracts to the long position.



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	549.50	2.25	SEP1	462.00	0.50	AUG1	2.32	Spot DDGS IL
DEC1	545.75	2.75	DEC1	459.25	1.50	SEP1	2.32	Cash & CBOT
MAR2	554.25	3.25	MAR2	456.25	1.50	OCT1	2.31	Corn + Ethanol
MAY2	558.75	3.75	MAY2	455.50	1.25	NOV1	2.31	Crush
JUL2	558.25	3.00	JUL2	454.75	1.25	DEC1	2.31	2.63
SEP2	513.00	5.75	SEP2	454.75	1.25	JAN2	2.24	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
SEP1	SEP1	2.48	813.25	4.75	SEP1	1.23	128.00	(8.75)
NOV1	DEC1	2.49	812.75	4.00	DEC1	1.26	141.25	(9.25)
MAR2	MAR2	2.44	799.00	4.50	MAR2	1.25	140.50	(9.50)
MAY2	MAY2	2.41	790.50	3.50	MAY2	1.25	137.00	(10.25)
JUL2	JUL2	2.42	790.00	4.50	JUL2	1.22	122.50	(9.00)
SEP2	SEP2	2.51	773.00	3.00	SEP2	1.33	170.75	(11.25)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis					
JULY	+155 / 190 u	dn5/up5	AUG	+98 / 110 u	up10/up5	Chicago	+110 u	unch
AUG	+120 / 160 u	up5/up20	SEP	+85 / 115 u	unch/dn3	Toledo	+105 u	unch
SEP	+67 / 72 u	dn1/unch	OCT	+95 / 130 z	up7/up15	Decatur	+110 u	unch
OCT	+67 / 73 z	up1/up3	0-Jan			Dayton	+120 u	unch
NOV	+67 / 73 z	up1/up3				Cedar Rapic	+120 u	unch
						Burns Harb	+90 u	unch

USD/ton:	Ukraine Odessa $	245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	303.3	278.5	253.7	256.2	256.2	254.2	BrgF MTCT AUG	230	unchanged
China	2YC Maize Cif Dalian (DCE)	392.1	391.5	391.5	391.8	392.3	393.0	BrgF MTCT SEP	355	unchanged
Argentine	Yellow Maize Fob UpRiver	-	225.3	227.3	239.4	-	-	BrgF MTCT OCT	410	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/26/21

September corn is seen is a $5.00-$6.25 range (up 25, unch)

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

Soybeans

- Soybean complex traded lower on improving US weather this morning but turned higher in part to a drier midday weather forecast and rally in soybean oil. Some noted the weakness earlier in soybeans was due to the US/China political/trade relations breaking down, and rising cases of Covid-19. The White House this morning said they will not lift Covid travel restrictions. USDA export inspections were within expectations.
- SX ended at 13.5775, up 6.0 cents near its 20-day MA of 13.59/bu.
- Funds bought an estimated net 7,000 soybeans, sold 1,000 soybean meal and bought 4,000 soybean oil.
- US soybean conditions fell an unexpected 2 points to 58 percent, below a 5-year average of 64 percent. Traders were looking for US soybean conditions to be unchanged. IL increased 4 points, IM was down 1 and IA declined 5 points. KS fell 6 and MN dropped 7. MI increased 8 points and Missouri was up 5.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	87,555	86,720	50.7	4,397	261	-17
Departure from USDA	0	0	(0.1)	(8)		

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- USDA US soybean export inspections as of July 22, 2021 were 241,897 tons, within a range of trade expectations, above 143,934 tons previous week and compares to 505,331 tons year ago. Major countries included Mexico for 106,726 tons, Bangladesh for 59,547 tons, and Indonesia for 20,177 tons.
- CBOT soybean registrations are now zero after 13 were cancelled Friday evening.
- November Canadian canola rebounded to end higher.
- Palm oil futures rallied Monday, and this lent support to soybean oil. ITS reported July 1-25 Malaysian palm exports at 1.137 million tons, down 0.5% from the same period a month earlier. AmSpec reported a 4% decrease to 1.127 million tons and SGS was not out at the time this was written.
- India import margins favor RBD palm oil over crude palm and SBO. Sunflower oil is also profitable to import.
- Latest palm production figures indicate a 6% decrease during the July 1-25th period versus 5% decline through the 20th.

Export Developments

- Last week the USDA bought 14,500 tons of vegetable oil under the PL480 program. Prices reportedly range from $2186.52 to $2777.77 per ton.
- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program on August 3 for Sep 1-30 shipment.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1412.75	11.75	AUG1	354.00	0.40	AUG1	66.41	0.75
SEP1	1362.75	7.00	SEP1	352.60	(0.50)	SEP1	65.17	0.77
NOV1	1358.50	6.75	OCT1	351.70	(0.70)	OCT1	64.39	0.81
JAN2	1362.75	6.25	DEC1	355.10	(1.10)	DEC1	64.03	0.80
MAR2	1353.25	7.75	JAN2	355.50	(0.90)	JAN2	63.42	0.74
MAY2	1349.25	7.25	MAR2	354.10	(1.00)	MAR2	62.46	0.68
JUL2	1348.25	7.50	MAY2	354.30	(0.20)	MAY2	61.51	0.58
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
Sep-Nov	-4.25	(0.25)	Sep-Dec	2.50	(0.60)	Sep-Dec	-1.14	0.03

Electronic Beans Crush			Oil as %	Meal/Oil $	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG1	96.56	AUG1	48.40%	$ (4,446)	778.80	730.51		
SEP1	129.84	SEP1	48.03%	$ (3,842)	775.72	716.87	EUR/USD	1.1804
NOV1/DEC1	127.05	OCT1	47.79%	$ (3,464)	773.74	708.29	Brazil Real	5.1738
JAN2	116.97	DEC1	47.41%	$ (2,908)	781.22	704.33	Malaysia Bid	4.2300
MAR2	112.83	JAN2	47.15%	$ (2,502)	782.10	697.62	China RMB	6.4825
MAY2	106.82	MAR2	46.86%	$ (2,066)	779.02	687.06	AUD	0.7381
JUL2	103.75	MAY2	46.47%	$ (1,476)	779.46	676.61	CME Bitcoin	38647
AUG2	109.47	JUL2	46.06%	$ (880)	783.20	668.80	3M Libor	0.13163
SEP2	135.86	AUG2	45.90%	$ (644)	779.68	661.54	Prime rate	3.2500
NOV2/DEC2	134.72	SEP2	45.86%	$ (578)	769.78	652.08		

US Soybean Complex Basis								
JULY	+69 / 78 n	up1/unch				DECATUR	+95 x	unch
AUG	+72 / 76 q	unch/dn3	IL SBM	Q-2	7/20/2021	SIDNEY	+55 q	unch
SEP	+82 / 90 x	up2/unch	CIF Meal	Q+22	7/20/2021	CHICAGO	-10 x	unch
OCT	+68 / +75 x	unch	Oil FOB NOLA	-50	7/23/2021	TOLEDO	+50 x	unch
NOV	+75 / 80 x	unch	Decatur Oil	725	7/23/2021	BRNS HRBR	+15 q	unch
						C. RAPIDS	+65 x	dn10

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	+81 / +88 q	up1/dn3	AUG	+23 / +30 q	unch/up5	AUG	-700 / -600 q	up50/unch
SEP	-131 / +140 u	up1/unch	SEP	+21 / +24 u	up4/up1	SEP	-650 / -550 u	up100/dn50
OCT	+140 / +150 f	unch	OCT	+15 / +24 v	unch/up1	OCT	-600 / -350 v	up100/up100
FEB	+30 / +40 h	up6/unch	NOV	+15 / +24 v	unch/up1	NOV	-600 / -350 v	up100/up100
MCH	+3 / +9 h	dn1/up4	DEC	+15 / +24 z	unch/up1	DEC	-600 / -350 v	up100/up100
	Argentina meal		353	0.2	Argentina oil	Spot fob	57.4	-7.74
Source: FI, DJ, Reuters & various trade sources								

Updated 7/26/21

August soybeans are seen in a $13.50-$15.00 range (up 25, down 25)*; November $11.75-$15.00*

August soybean meal - $330-$400 (unch, down $10)*; December $320-$425*

August soybean oil – 64.50-70.00; December 48-67 cent range

Wheat

- US wheat ended lower in all three markets on improving US weather, but there is still uncertainty over global supplies. The US spring wheat tour will begin this week and we don't look for much in the way for positive news. September Chicago wheat finished 7 cents lower, September KC down 7 cents, and

September Minneapolis 4.50 cents lower. The three day break in futures caught the attention for a couple major importers. US export developments have been quiet over the past few business days, but this afternoon Turkey floated an import tender for wheat and barley. Then Egypt announced they are in for wheat for September 20-30 shipment.

- Funds sold an estimated net 5,000 SRW wheat contracts.
- US spring wheat conditions fell two points to nine for the good/excellent categories. Traders were looking for a one point drop in US spring wheat conditions. Montana was down 8 and Minnesota off 6. Idaho increased 5 points. We lowered our spring and durum wheat production estimate but remain close to USDA's latest estimate. <u>We may adjust lower our spring and durum yield for the purpose of the August USDA *Crop Production* survey based results of this week's spring wheat crop tour.</u> Winter wheat harvest progress was 84 percent complete, as expected. US spring wheat harvest was 3 percent complete, one point below expectations.

US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI Aug Est.	**30.2**	**339**	**11.215**	**FI Aug Est.**	**26.6**	**38**	**1.444**	**377**
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI Aug Est.	**53.9**	**1372**	**25.443**	**FI Aug Est.**	**45.9**	**1749**	**38.102**
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

- USDA US all-wheat export inspections as of July 22, 2021 were 477,964 tons, within a range of trade expectations, below 532,898 tons previous week and compares to 544,010 tons year ago. Major countries included Mexico for 91,036 tons, China for 67,634 tons, and Philippines for 57,200 tons.
- Canada Prairies drought conditions will persist over the next two weeks, but some rain is expected here than there.
- After trading lower most of the day, December milling wheat closed 0.75 or 0.35% higher at 215 euros a ton.
- 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 southern region of Krasnodar harvested a record grain crop of 12.4 million tons, according to its governor. Krasnodar is one of the largest wheat producing and exporting areas of the country, according to Reuters.
- Russian wheat export prices with 12.5% protein loading from Black Sea were $248 a ton at the end of last week, up $7 from the previous week, according to IKAR. SovEcon reported a $6 rise to $245 per ton.
- USDA Attaché: Australia wheat production in the 2021-22 season that starts in October is now seen at 29.5 million tons, above the official USDA estimate of 28.5 million tons.

- Political tensions have increased in Tunisia after the president removed the prime minister out of office and froze parliament. Some are calling it a coup. https://www.reuters.com/world/middle-east/tunisian-president-relieves-prime-minister-his-post-2021-07-25/
- Morocco harvested 10.3 million tons of grains, up 221% from last year, according to the AgMin, including 5.6 million tons of soft wheat, 2.48 million durum and 2.78 million barley.

Export Developments.

- Turkey's TMO seeks up to around 900,000 tons of 11.5-12.5% milling wheat (395k) and feed barley (515k) for late September 16-30 shipment. The barley is sought on August 3 and wheat on August 4. Turkey is one of Russia's best customer.
- Results awaited: Ethiopia seeks 400,000 tons of wheat on July 19.
- 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	677.50	(6.50)	SEP1	638.75	(7.25)	SEP1	878.75	(4.75)
DEC1	687.00	(6.50)	DEC1	649.50	(7.75)	DEC1	867.25	(4.50)
MAR2	694.75	(6.25)	MAR2	656.25	(8.00)	MAR2	855.25	(3.75)
MAY2	695.75	(6.50)	MAY2	659.50	(8.25)	MAY2	843.25	(3.75)
JUL2	680.75	(6.00)	JUL2	650.50	(7.75)	JUL2	830.75	(3.25)
SEP2	683.75	(5.50)	SEP2	654.25	(6.50)	SEP2	752.00	(8.25)
DEC2	689.75	(4.75)	DEC2	660.00	(6.25)	DEC2	749.00	(8.25)
Chicago Rice		**Change**						
SEP1	13.56	(0.055)	NOV1	13.76	(0.075)	JAN2	13.87	(0.045)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	+10 u	unch
JUL	+23 / 27 u	unch	JULY	+176 / u	up1	Toledo	+3 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	212.50	0.50	117,757	(5,631)	US SRW FOB	$269.70	$3.00
DEC1	215.00	0.75	245,900	(8,030)	US HRW FOB	$307.10	$2.90
MAR2	217.00	0.25	56,845	(120)	Rouen FOB 11%	$253.49	$1.00
MAY2	217.75	0.25	22,481	(356)	Russia FOB 12%	$245.00	$6.00
EUR	1.1804				Ukr. FOB feed (Odessa)	$225.00	$0.00
					Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/21

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 $8.10-$9.25 (up 35, down 25)

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USDA Crop Progress Actual — As of: 7/25/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	64	65	72	65	66	65	64-66	-1
Soybean Conditions	(2)	58	60	72	64	62	60	59-62	-2
Spring Wheat Conditions	(2)	9	11	70	65	8	10	8-12	-1
Oats Conditions	1	36	35	61	NA	NA	NA	NA	
Barley Conditions	(5)	22	27	80	NA	NA	NA	NA	
Sorghum Conditions	(2)	66	68	53	NA	NA	NA	NA	
Pasture Conditions	1	34	33	36	NA	NA	NA	NA	
Rice Conditions	1	73	72	76	NA	NA	NA	NA	
Cotton Conditions	1	61	60	49	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	23	79	56	79	73	NA	NA	NA	
Corn Dough	10	18	8	20	17	NA	NA	NA	
Soybeans Blooming	13	76	63	74	71	NA	NA	NA	
Soybean Setting Pods	19	42	23	40	36	NA	NA	NA	
Spring Wheat Headed	5	97	92	96	97	NA	NA	NA	
Spring Wheat Harvested	NA	3	NA	1	2	2	4	2-6	-1
Winter Wheat Harvested	11	84	73	80	81	2	84	80-88	0
Riice Headed	14	44	30	41	49	NA	NA	NA	
Cotton Squaring	9	78	69	82	83	NA	NA	NA	
Cotton Setting Boils	14	37	23	40	42	NA	NA	NA	
Sorghum Headed	9	42	33	43	42	NA	NA	NA	
Sorghum Coloring	3	20	17	20	21	NA	NA	NA	
Oats Harvested	13	31	18	30	29	NA	NA	NA	
Barley Headed	6	96	90	95	96	NA	NA	NA	
Barley Harvested	NA	2	NA	1	2	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(5)	56	61	63
Subsoil Moisture Condition	(2)	57	59	65

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

18 State US Corn Crop Condition State Recap

State	July 25, 2021 Weekly Rating	Percent From Last Week	July 25, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.6	-0.6%	83.6	-2.4%	83.4	-2.2%
ILLINOIS	83.1	1.2%	83.2	-0.1%	82.7	0.5%
MINNESOTA	76.4	-1.4%	85.7	-10.9%	84.0	-9.0%
NEBRASKA	84.1	-0.8%	83.7	0.5%	83.5	0.7%
OHIO	83.7	-0.4%	78.9	6.1%	80.0	4.6%
INDIANA	82.9	0.0%	81.7	1.5%	80.5	2.9%
MISSOURI	81.7	0.9%	83.0	-1.6%	80.0	2.2%
N. CAROLINA	83.9	0.6%	79.1	6.1%	78.4	7.0%
N. DAKOTA	72.2	-2.4%	83.2	-13.2%	82.5	-12.5%
S. DAKOTA	75.1	-0.7%	85.0	-11.6%	80.6	-6.8%
WISCONSIN	84.2	-0.7%	86.1	-2.2%	84.7	-0.6%
PENNSYLVANIA	86.1	-0.6%	79.7	8.0%	82.5	4.3%
TEKAS	81.7	0.6%	78.4	4.2%	80.1	2.0%
KENTUCKY	84.3	-0.2%	84.7	-0.5%	83.7	0.7%
TENNESSEE	85.2	-0.6%	83.3	2.3%	84.9	0.4%
MICHIGAN	85.3	1.3%	80.9	5.4%	79.7	7.0%
COLORADO	83.8	-1.2%	75.9	10.4%	80.3	4.4%
KANSAS	82.2	-0.6%	80.6	2.0%	80.3	2.3%
WESTERN BELT	79.8	-0.8%	84.1	-5.1%	82.9	-3.7%
EASTERN BELT	83.4	0.5%	82.5	1.1%	81.9	1.9%
DELTA*	84.6	-0.4%	84.2	0.5%	84.2	0.6%
TOTAL U.S. CORN**	**81.4**	-0.3%	**83.0**	-1.9%	**82.3**	-1.1%

**State Weighted

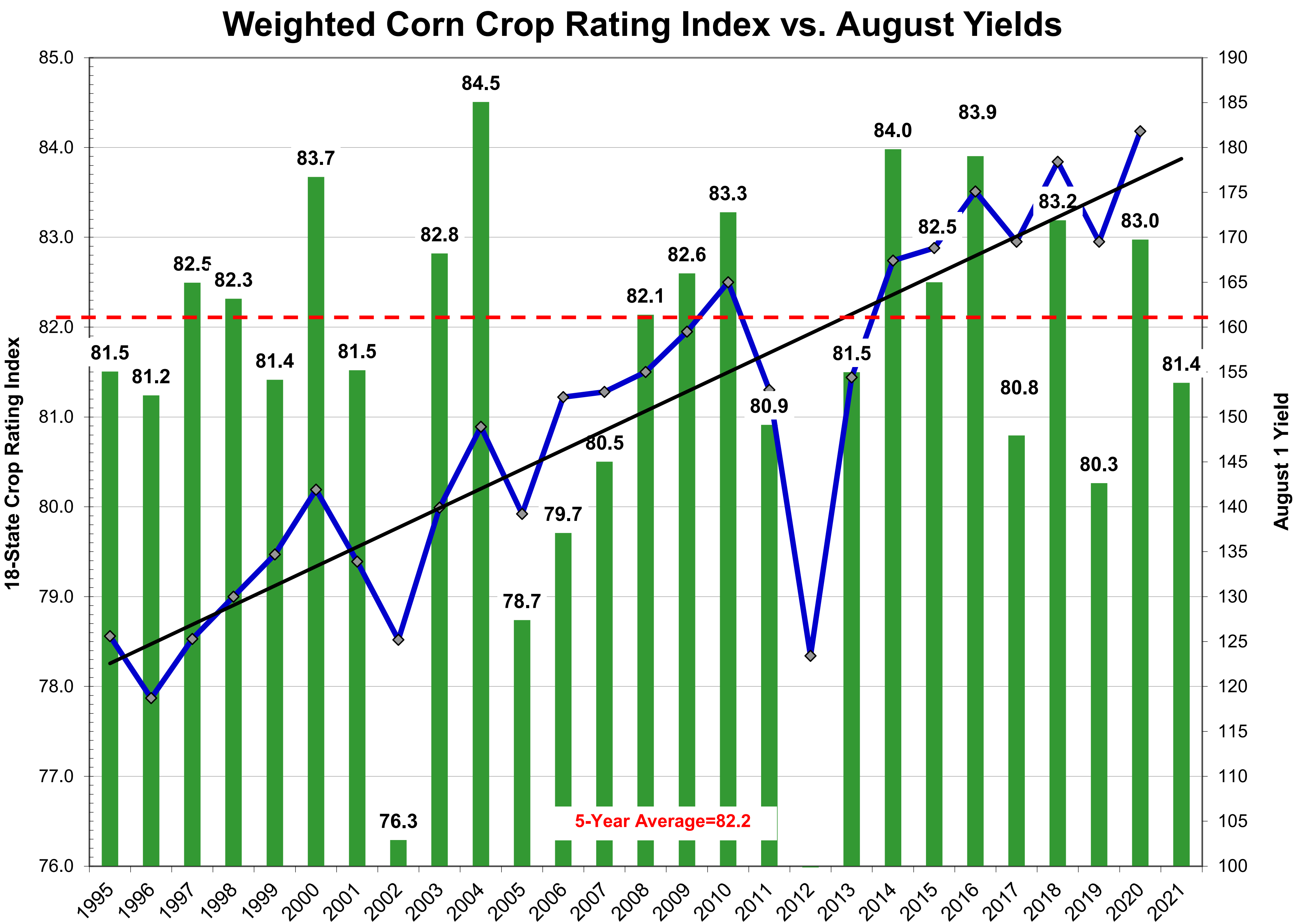
		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	92,692	84,495	**177.0**	**14,956**	14956	-76
Departure from USDA	0	0	(2.5)	(209)		

					YOY Change
USDA July 2021	Planted	Harvested	Yield	Production	Production
	92,692	84,495	179.5	15,165	15165

					YOY Change
USDA May/Jun 2021	Planted	Harvested	Yield	Production	Production
	92,692	83,500	179.5	14,990	808

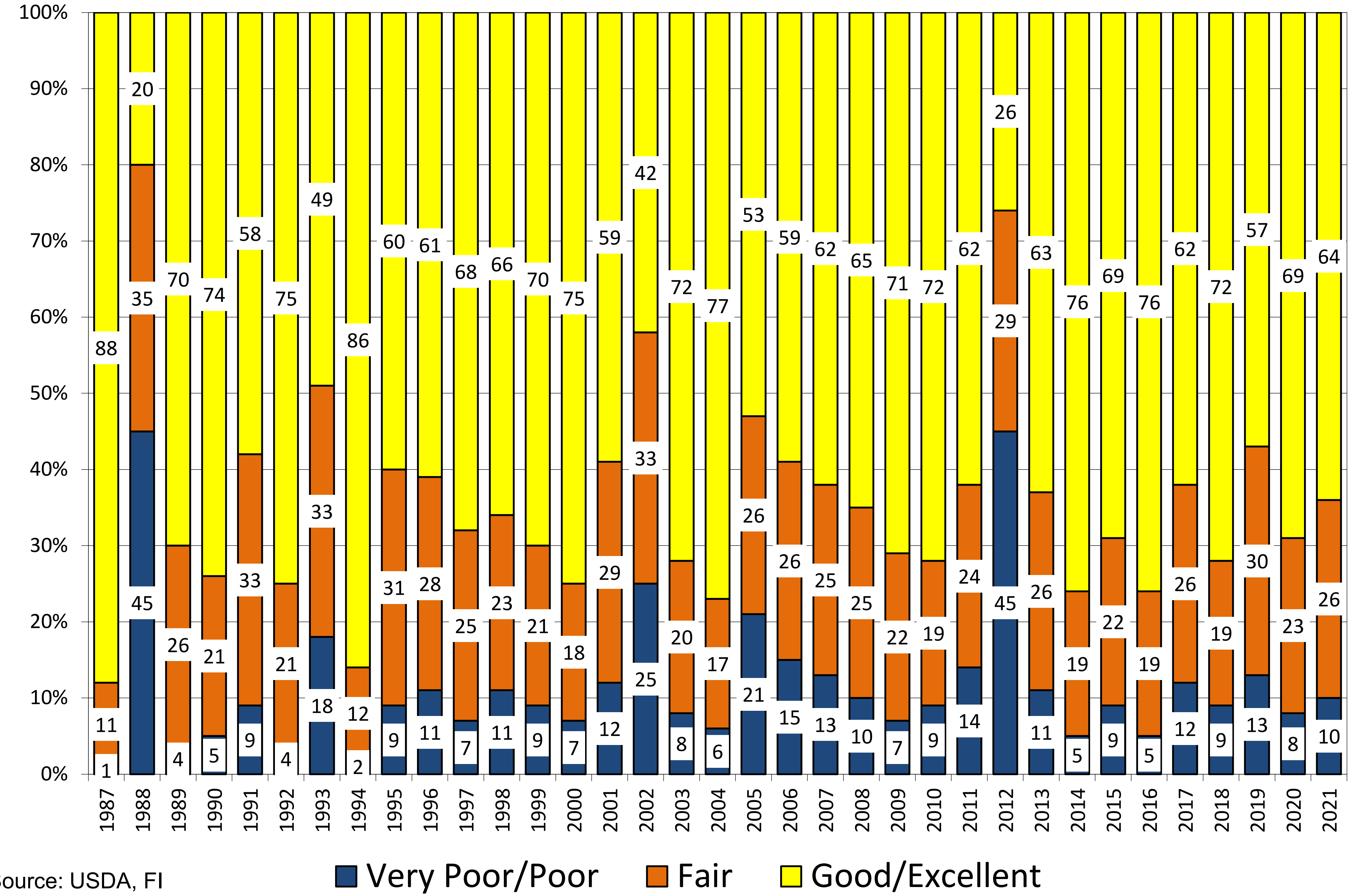
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2021	92,692	84,495	?	?	81.4
USDA 2020	90,819	82,467	172.0	14,182	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

*KY & TN   Source: FI and USDA   FI using 30-year trend of 177.3



Source: USDA and FI

US National Corn Condition as of or Near July 25



Source: USDA, FI

18 State US Soybean Crop Condition State Recap

State	July 25, 2021 Weekly Rating	Percent From Last Week	July 26, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.0	-0.1%	83.2	-1.5%	81.6	0.5%
ILLINOIS	82.2	1.5%	83.5	-1.6%	82.0	0.2%
INDIANA	82.0	-0.2%	81.8	0.2%	80.4	2.0%
IOWA	81.0	-0.9%	83.5	-3.1%	82.8	-2.2%
KANSAS	80.6	-0.7%	82.2	-2.0%	79.9	0.9%
KENTUCKY	84.1	-0.5%	84.0	0.1%	83.1	1.2%
LOUISIANA	84.1	-0.4%	84.9	-1.0%	82.7	1.7%
MICHIGAN	82.9	0.9%	81.7	1.4%	79.8	3.7%
MINNESOTA	76.3	-1.7%	85.2	-11.7%	83.4	-9.3%
MISSISSIPPI	84.0	-0.6%	81.2	3.3%	82.2	2.1%
MISSOURI	80.6	0.6%	82.2	-2.0%	80.2	0.5%
NEBRASKA	85.1	0.0%	84.3	0.9%	83.2	2.3%
NORTH CAROLINA	82.3	1.5%	78.1	5.1%	79.9	2.9%
NORTH DAKOTA	71.4	-0.6%	81.3	-13.9%	81.1	-13.6%
OHIO	82.1	-0.2%	79.7	2.9%	79.4	3.3%
SOUTH DAKOTA	74.6	-0.9%	84.4	-13.1%	80.1	-7.3%
TENNESSEE	84.2	-0.4%	82.5	2.0%	84.2	0.0%
WISCONSIN	83.2	-0.4%	86.8	-4.3%	84.8	-1.9%
EASTERN BELT	82.2	0.6%	82.1	0.1%	80.8	1.7%
WESTERN BELT	79.5	-0.6%	83.9	-5.6%	82.1	-3.3%
DELTA*	83.3	-0.3%	82.9	0.4%	82.4	1.0%
18 STATE TL	80.2	-0.2%	82.9	-3.4%	81.6	-1.7%
****State Weighted**						

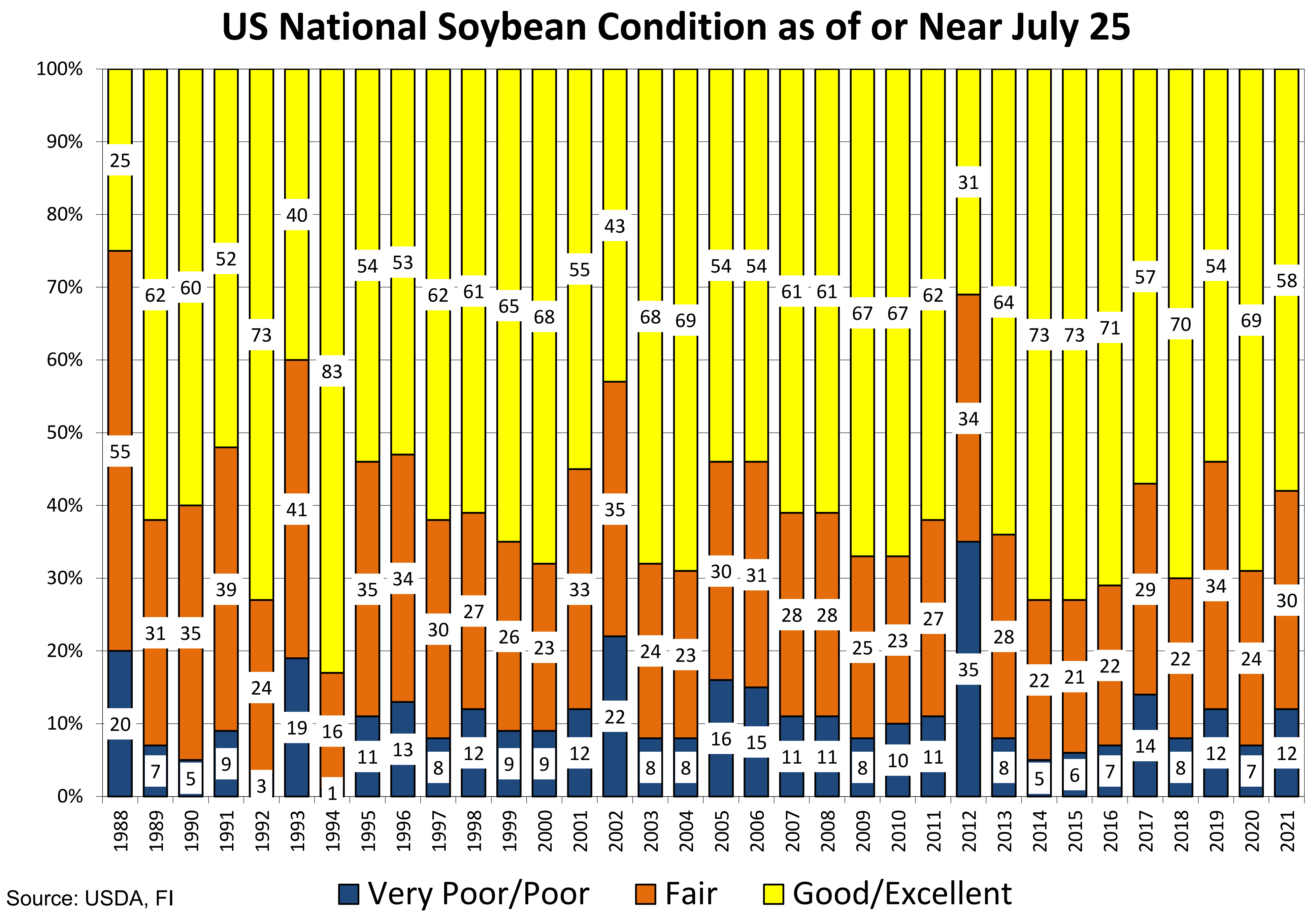
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021 August 1 Forecast	87,555	86,720	50.7	4,397	261	-17
Departure from USDA	0	0	(0.1)	(8)		

USDA July 2021	Planted	Harvested	Yield	Production	YOY Change Production
	87,555	86,720	50.8	4,405	270

USDA May/Jun 2021	Planted	Harvested	Yield	Production	YOY Change Production
	87,555	86,720	50.8	4,405	270

	Planted	Harvested	Yield	Final Production	FI Rating As of August 1
USDA 2021	87,555	?	?	?	82.2
USDA 2020	83,084	82,318	50.2	4,135	83.1
USDA 2019	76,100	74,939	47.4	3,552	79.5
USDA 2018	89,167	87,594	50.6	4,428	82.5
USDA 2017	90,162	89,542	49.3	4,412	80.2
USDA 2016	83,453	82,706	51.9	4,296	83.0
USDA 2015	82,660	81,742	48.0	3,927	81.4
USDA 2014	83,296	82,611	47.5	3,928	82.9
USDA 2013	76,820	76,233	44.0	3,357	81.5
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN   Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 06-20
5/23/21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	6	0	0	0	0	0	0	0	0	0	0	0
5/30/21	1	3	1	0	1	0	0	0	2	2	2	1	3	5	0	0	3	0	1	0	0	6	14	0	0	1	0	3	2	0	3	0	2	2
6/6/21	3	8	2	3	5	1	4	1	8	5	11	5	7	11	12	2	12	3	7	4	3	12	26	3	6	4	3	12	9	2	6	2	7	8
6/13/21	11	18	4	6	11	6	12	4	17	10	23	14	14	22	23	13	26	8	14	8	9	23	41	8	14	10	13	20	20	6	14	4	15	16
6/20/21	24	38	15	12	26	13	23	11	33	17	40	28	27	41	37	26	42	16	20	18	17	33	53	16	28	18	28	32	33	12	27	17	26	26
6/27/21	40	57	32	24	44	25	35	21	50	24	56	45	49	59	51	50	56	30	32	37	38	46	63	33	40	35	47	44	45	24	39	33	40	41
7/4/21	59	69	44	38	66	34	50	40	67	45	68	60	68	69	60	63	67	48	47	54	54	57	72	51	53	53	59	57	56	40	54	45	53	55
7/11/21	74	76	62	54	75	50	61	58	75	70	78	70	78	78	69	73	74	63	59	65	63	64	77	63	66	64	67	69	68	53	66	59	65	65
7/18/21	80	81	71	62	80	68	70	69	82	81	83	77	84	86	76	80	82	75	68	71	71	69	81	72	73	74	77	78	77	64	73	73	74	74
7/25/21	86	85	77	68	85	77	79	77	86	86	88	83	87	92	83	86	87	84	77	78	79	76	83	78	81	84	84	85	82	72	80	**84**	81	81
8/1/21	91	87	84	77	90	84	85	84	90	89	92	89	90	95	88	91	92	91	84	84	83	82	86	84	88	92	90	90	87	79	84		86	86
8/8/21	94	89	89	85	81	89	90	89	93	92	68	93	93	27	92	81	67	95	90	90	87	86	91	90	94	96	94	95	92	86	89		91	89
8/15/21	55	39		89		92	39	93	96	94		54	95		96			55	94	94	91	91	95	94	98	14	97	97	95	91	93		95	86
8/22/21				91		94							41						27	97	95	81	55	41	28	99	83	69	55	95	96			
8/29/21				94		96																							100					
9/5/21						69																												

Source: FI and USDA

5-year and 15-year Futures International calculated

7/26/2021

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year* Average 16-20	15 Year Average 05-20
7/18/21	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	5	0	0	0	0	0	0	0	0		0	0
7/25/21	0	0	0	3	1	2	0	0	0	0	1	6	5	0	0	0	0	19	0	1	2	1	3	2	0	1	**3**	2	3
8/1/21	1	0	1	12	6	11	5	9	9	5	9	30	18	1	0	5	1	36	0	2	7	13	13	8	1	4		8	9
8/8/21	8	7	7	29	20	31	19	22	24	10	26	55	38	5	3	20	7	55	1	5	25	33	30	22	2	14		20	21
8/15/21	20	24	19	57	29	55	39	35	46	21	44	73	60	13	7	34	15	71	13	14	49	50	49	46	13	28		37	36
8/22/21	36	43	36	76	42	71	61	48	59	40	61	85	79	30	12	53	32	83	32	24	72	67	38	67	29	46		49	51
8/29/21	49	61	61	88	61	87	79	74	65	50	78	93	91	54	21	69	53	92	55	35	86	82	55	81	48	66		67	66
9/5/21	64	77	80	95	70	66	90	93	72	62	91	69	55	75	36	76	70	96	73	52	93	91	91	90	64	80		83	75
9/12/21	79	88	90		76		53	41	86	72	96			85	55	83	84	55	86	69	97	95	68	95	74	91		84	81
9/19/21	91	94	96		83				94	81	84			91	67	87	93	*99*	92	83	99	98	95	55	82	95		85	87
9/26/21	66	41			93				27	88				96	83	89	82	*100*	94	92	99	84	98	99	89	100		94	93
10/3/21										94				98	93	95	*98*	*100*	41	95	100	100	100	100	91	100		98	93
10/10/21										98												100	100	100	93	100		99	99
10/17/21																						100	100	100	95	100		99	99
10/24/21																						100	100	100	100	100			
10/31/21																													
11/7/21																													
11/14/21																													

Source: FI and USDA

5-year and 15-year Futures International calculated

AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	445	1570	2820	6490	965	515	12805
2019	440	1400	2730	5950	590	515	11625
2020	495	1360	3280	5630	760	535	12060
2021	**495**	**1180**	**2550**	**5750**	**700**	**540**	11215

*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE
5/9/2021			
5/16/2021			
5/23/2021	**78.4**		
5/30/2021	**77.5**	83.6	82.9
6/6/2021	**76.0**	84.1	82.6
6/13/2021	**75.6**	83.6	82.1
6/20/2021	**73.0**	82.9	81.6
6/27/2021	**72.0**	82.1	81.3
7/4/2021	**69.9**	82.3	81.2
7/11/2021	**69.1**	82.0	80.8
7/18/2021	**66.9**	82.5	80.6
7/25/2021	**65.9**	82.3	80.4
8/1/2021		82.7	80.1
8/8/2021		82.5	80.1
8/15/2021		82.7	80.0
8/22/2021		82.6	
8/29/2021			

	7/25/2021
IDAHO	73.3
MINNESOTA	70.0
MONTANA	61.6
NORTH DAKOTA	67.3
SOUTH DAKOTA	65.4
WASHINGTON	61.2

LAST WEEK % CHANGE	
IDAHO	0.7%
MINNESOTA	-1.3%
MONTANA	-6.5%
NORTH DAKOTA	0.7%
SOUTH DAKOTA	0.2%
WASHINGTON	-0.8%
US	-1.5%

Source: USDA and FI

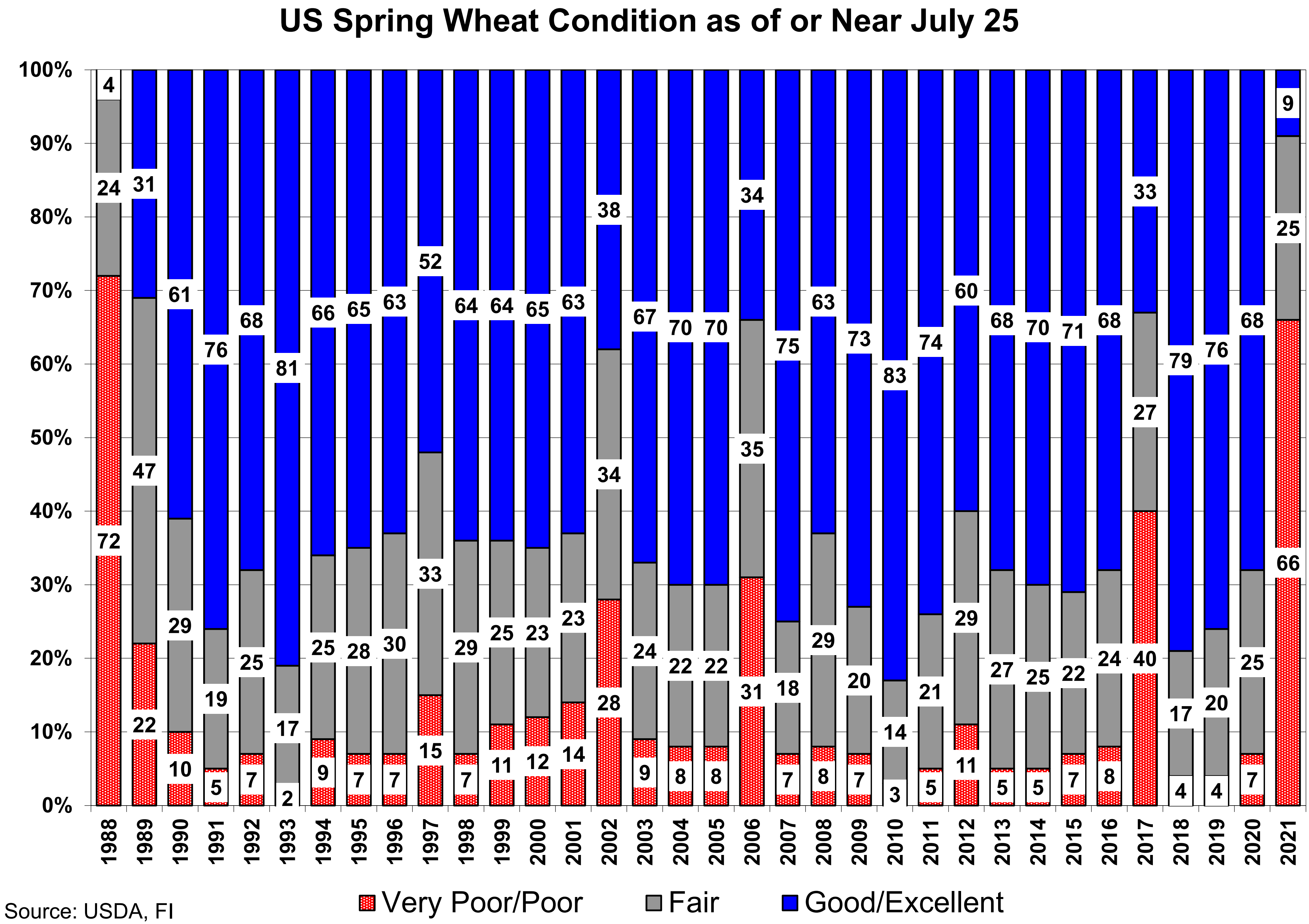
US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI Aug Est.	**30.2**	**339**	**11.215**	**FI Aug Est.**	**26.6**	**38**	**1.444**	**377**
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

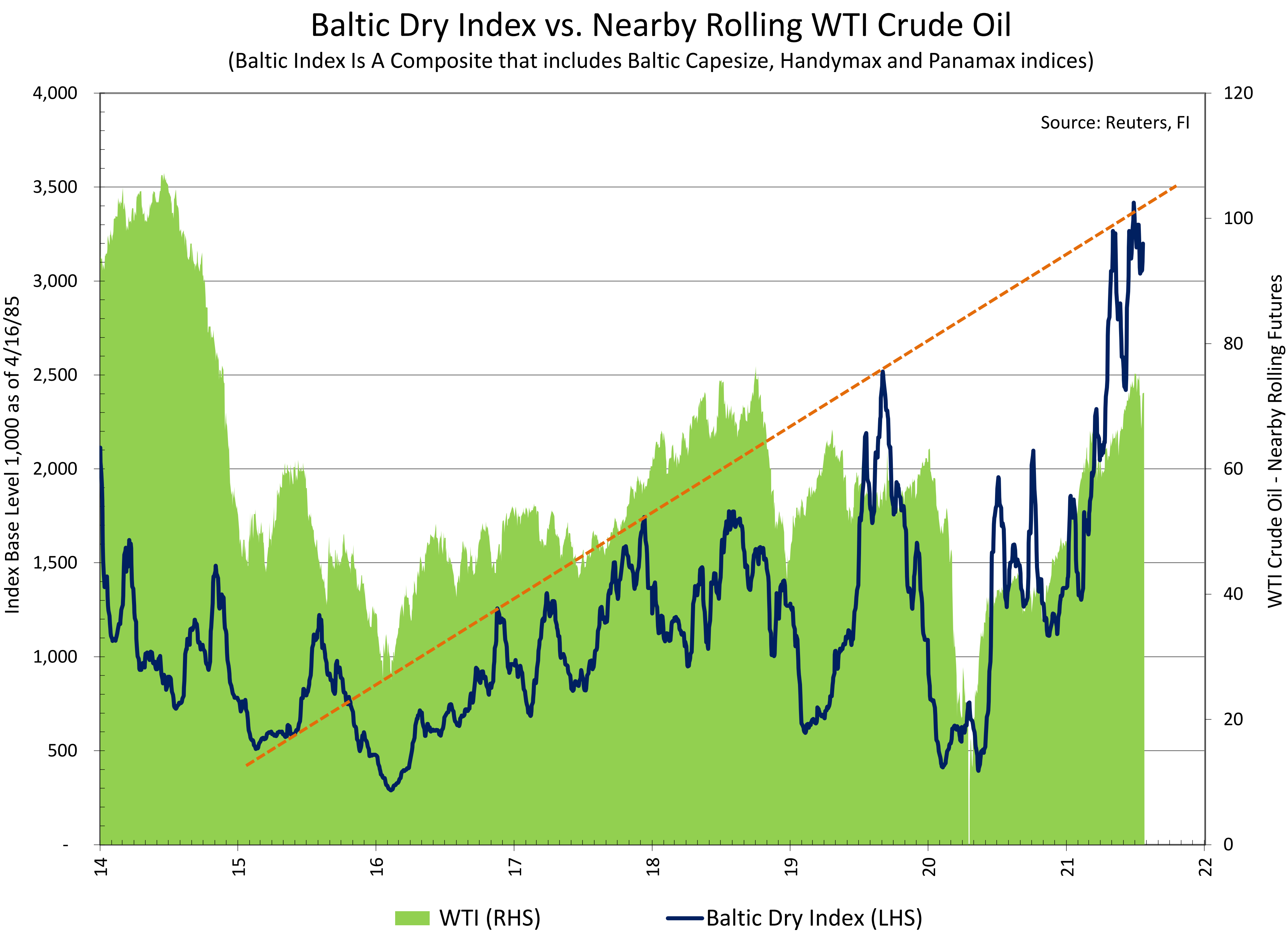
WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI Aug Est.	**53.9**	**1372**	**25.443**	**FI Aug Est.**	**45.9**	**1749**	**38.102**
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

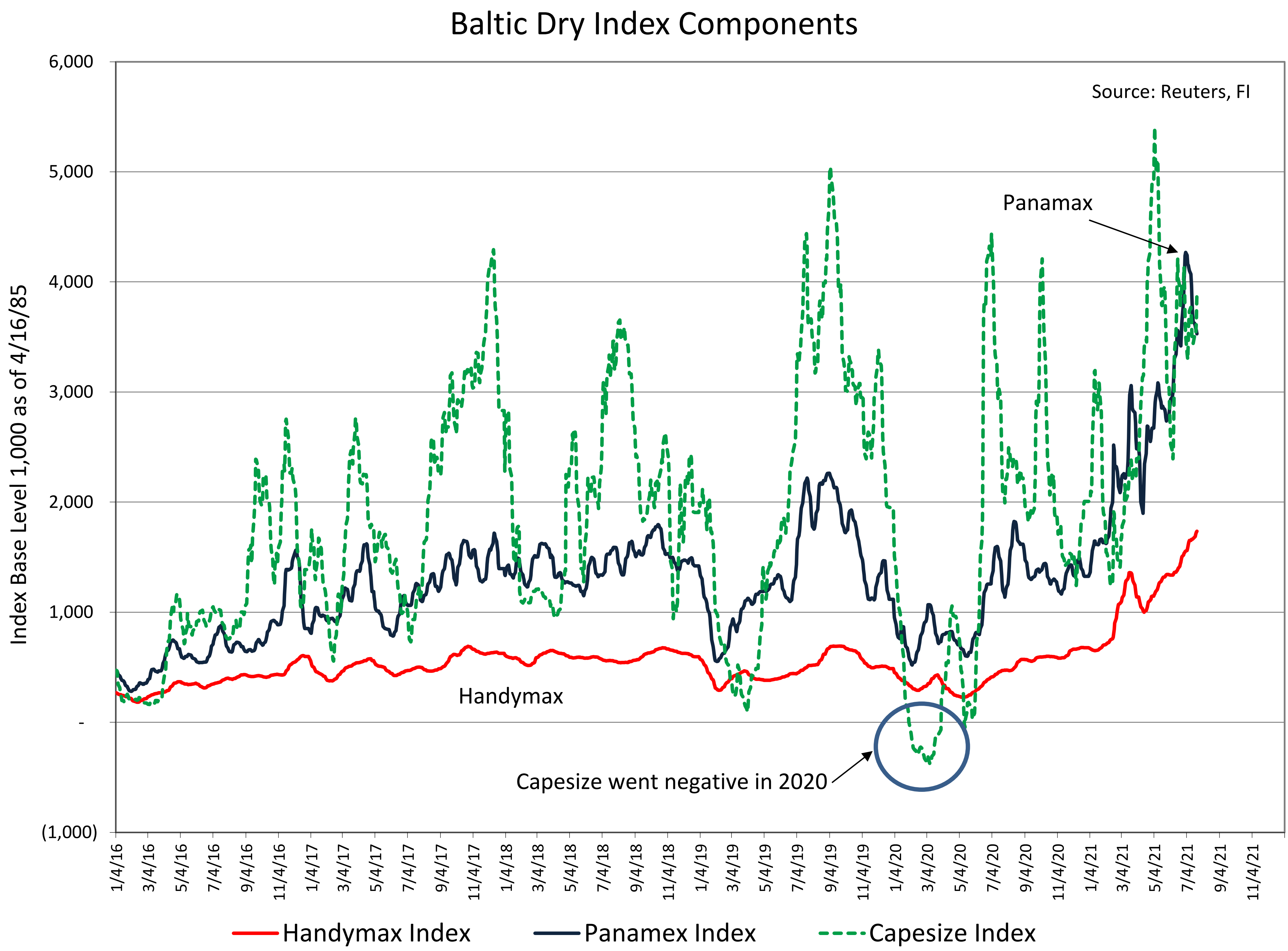
Source: USDA and FI



Source: USDA, FI



Baltic Dry Index vs. Nearby Rolling WTI Crude Oil
(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)
Source: Reuters, FI
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
-
120
100
80
60
40
20
0
Index Base Level 1,000 as of 4/16/85
WTI Crude Oil - Nearby Rolling Futures
14
15
16
17
18
19
20
21
22
WTI (RHS)
Baltic Dry Index (LHS)



Baltic Dry Index Components
Source: Reuters, FI
Index Base Level 1,000 as of 4/16/85
6,000
5,000
4,000
3,000
2,000
1,000
-
(1,000)
Panamax
Handymax
Capesize went negative in 2020
1/4/16
3/4/16
5/4/16
7/4/16
9/4/16
11/4/16
1/4/17
3/4/17
5/4/17
7/4/17
9/4/17
11/4/17
1/4/18
3/4/18
5/4/18
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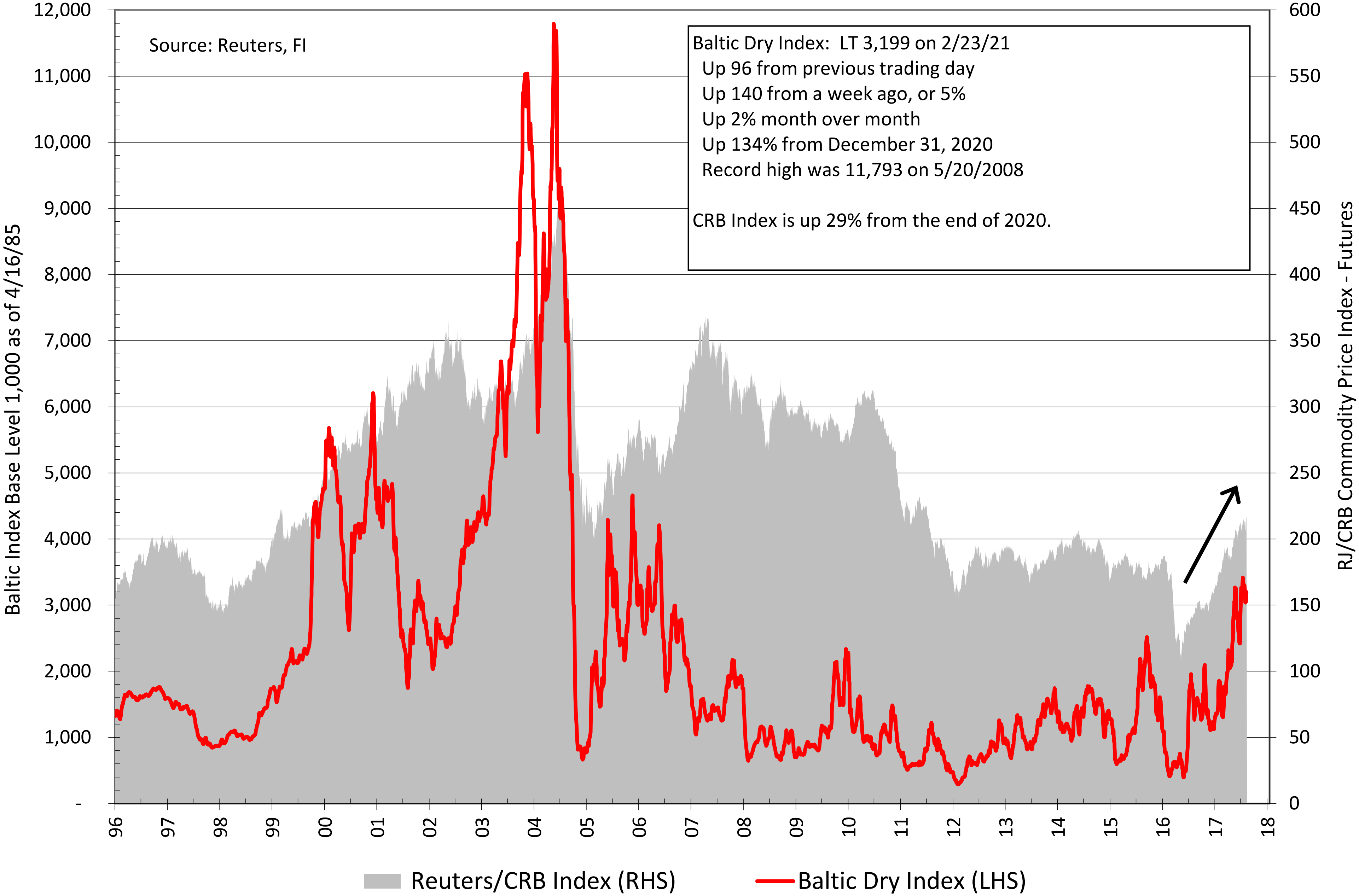
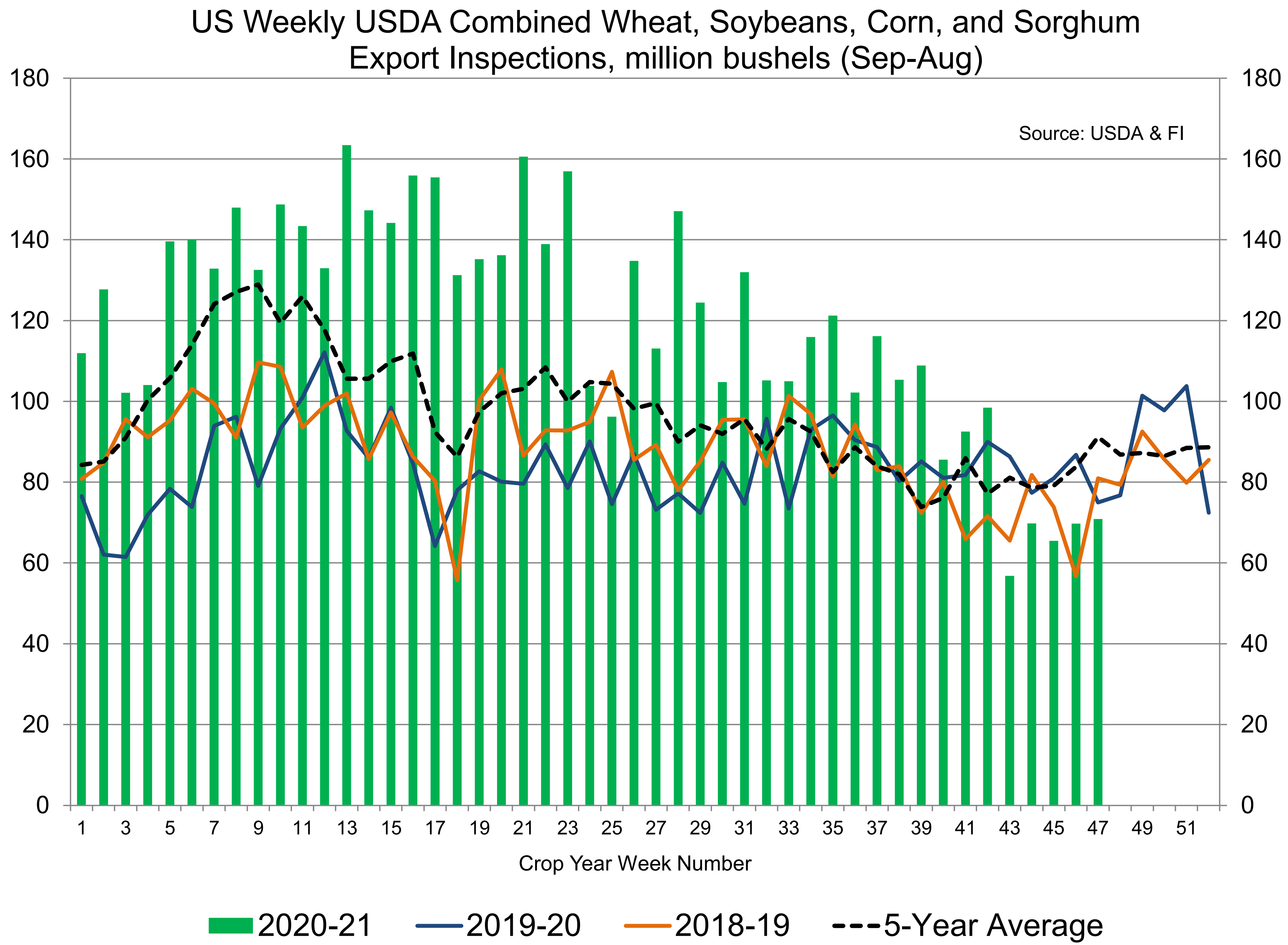
9/4/20
11/4/20
1/4/21
3/4/21
5/4/21
7/4/21
9/4/21
11/4/21
Handymax Index
Panamex Index
Capesize Index

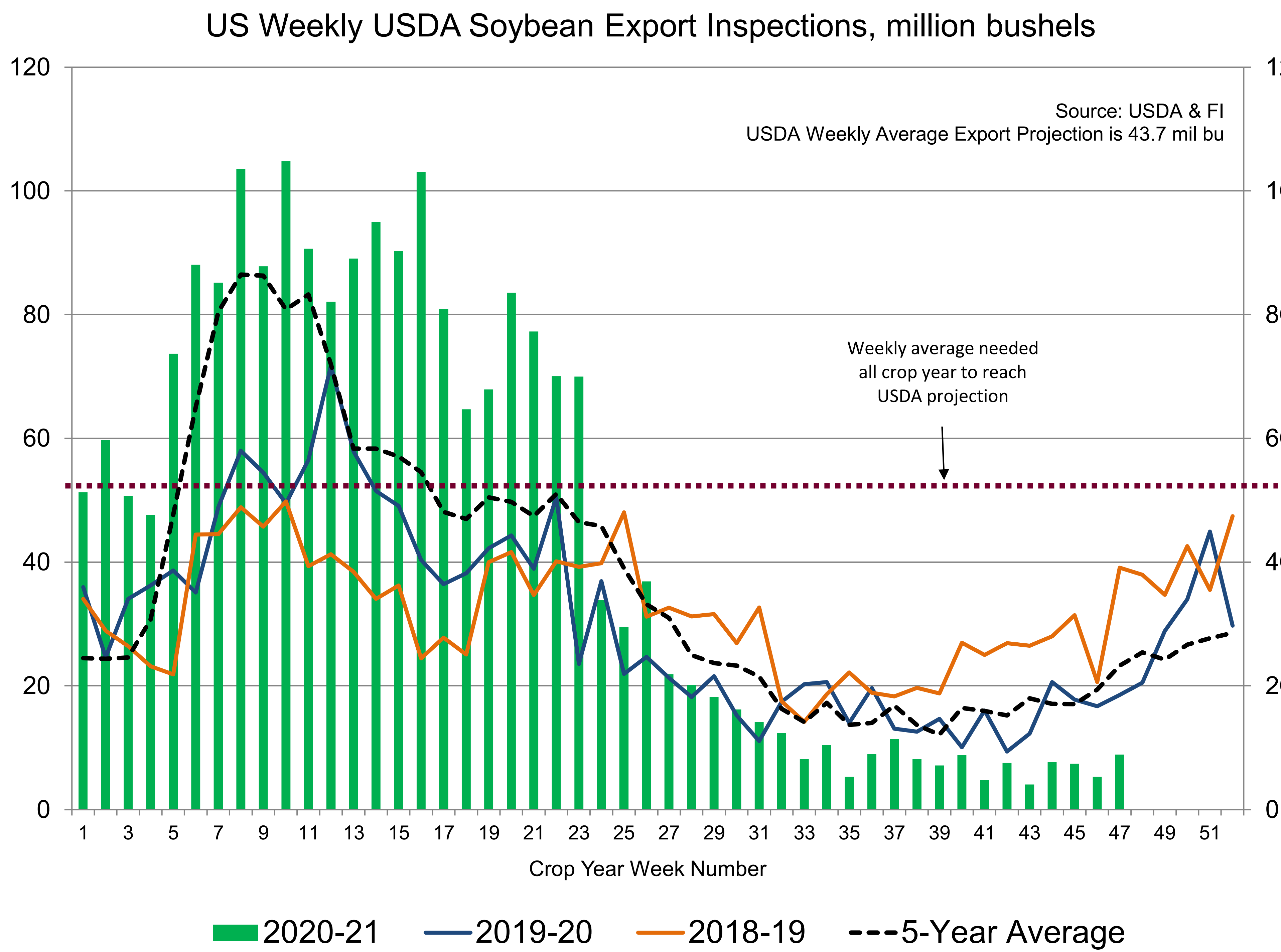
Baltic Dry Index vs. RJ CRB Index

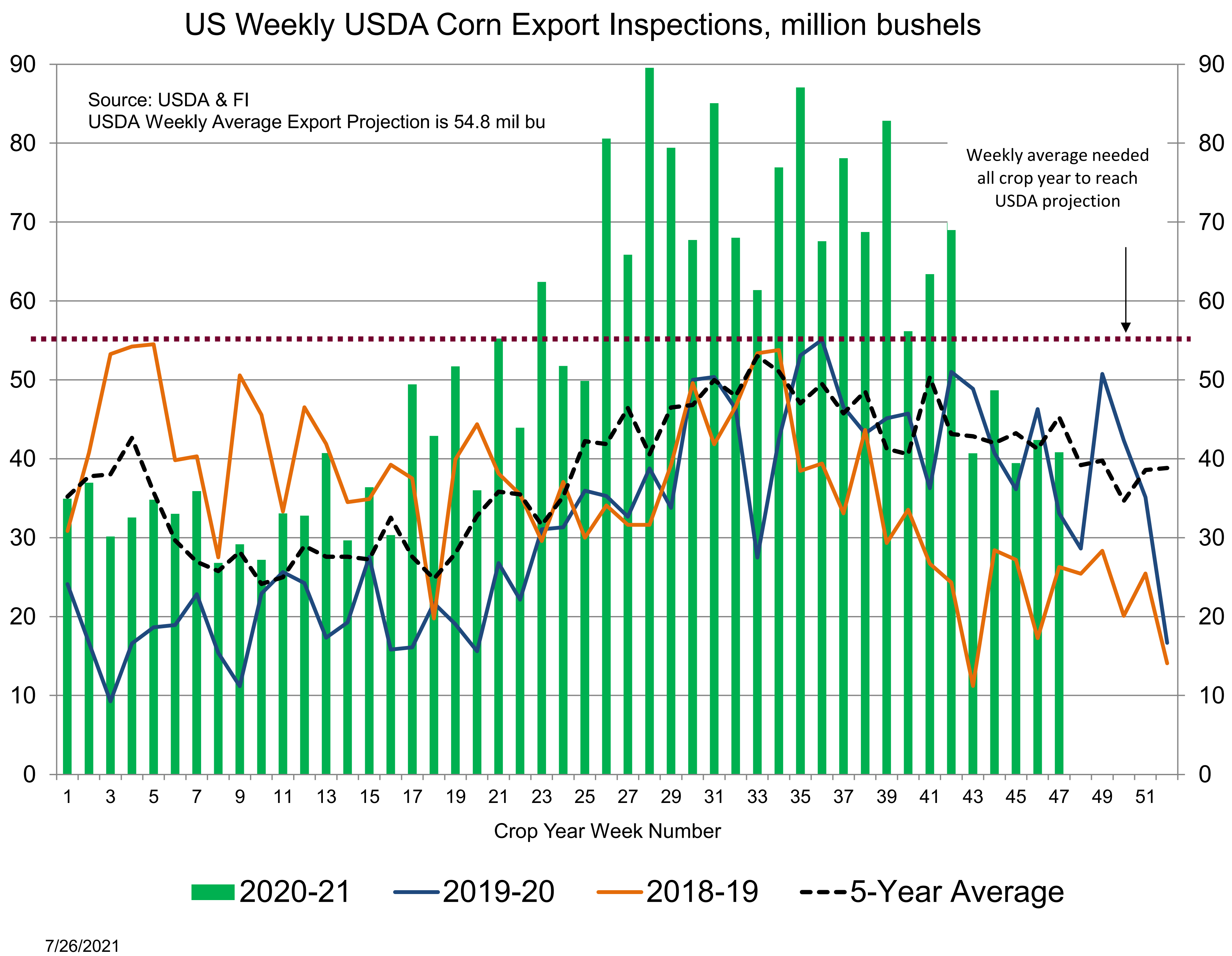
(Baltic Index Is A Composite that includes Baltic Capesize, Handymax and Panamax indices)

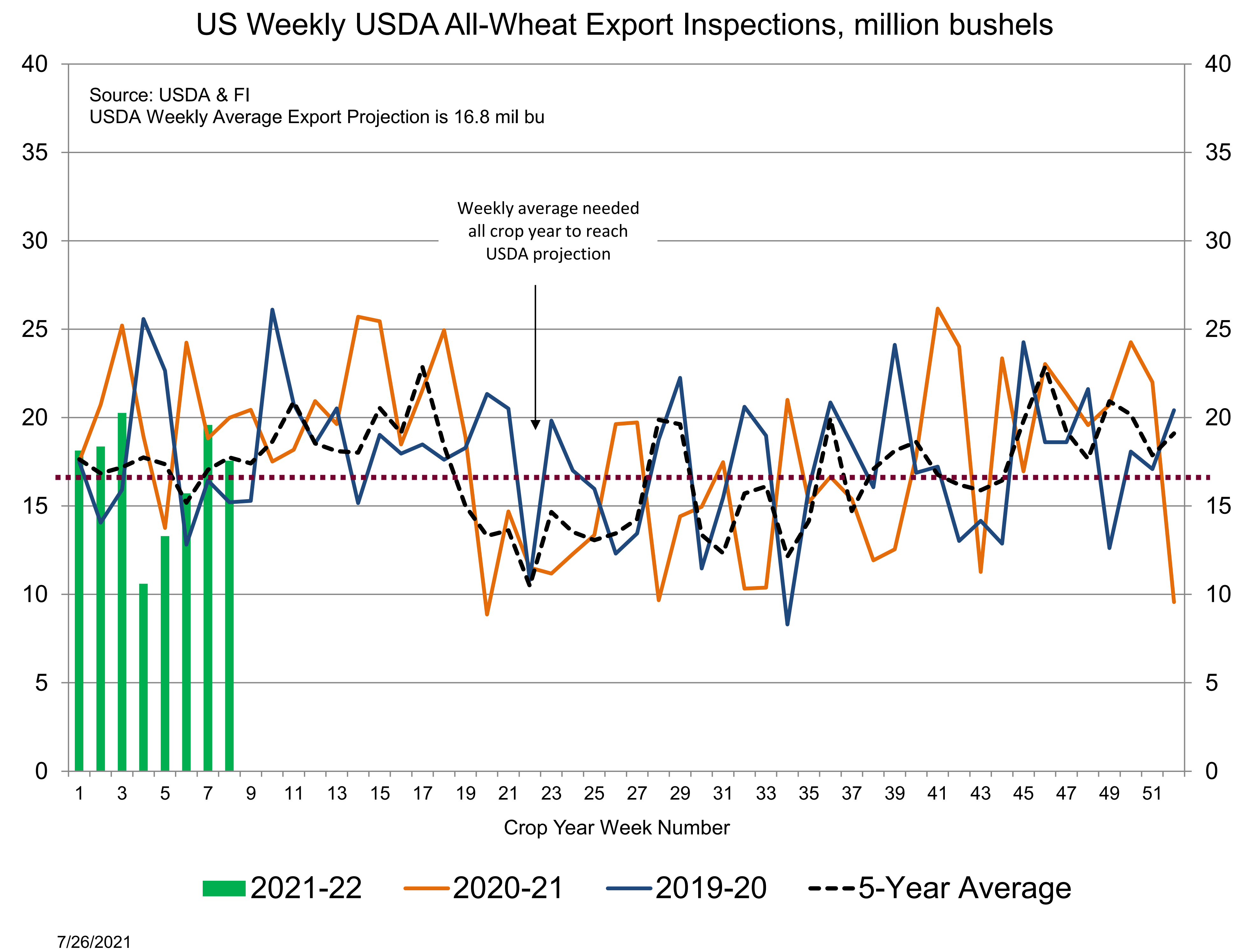


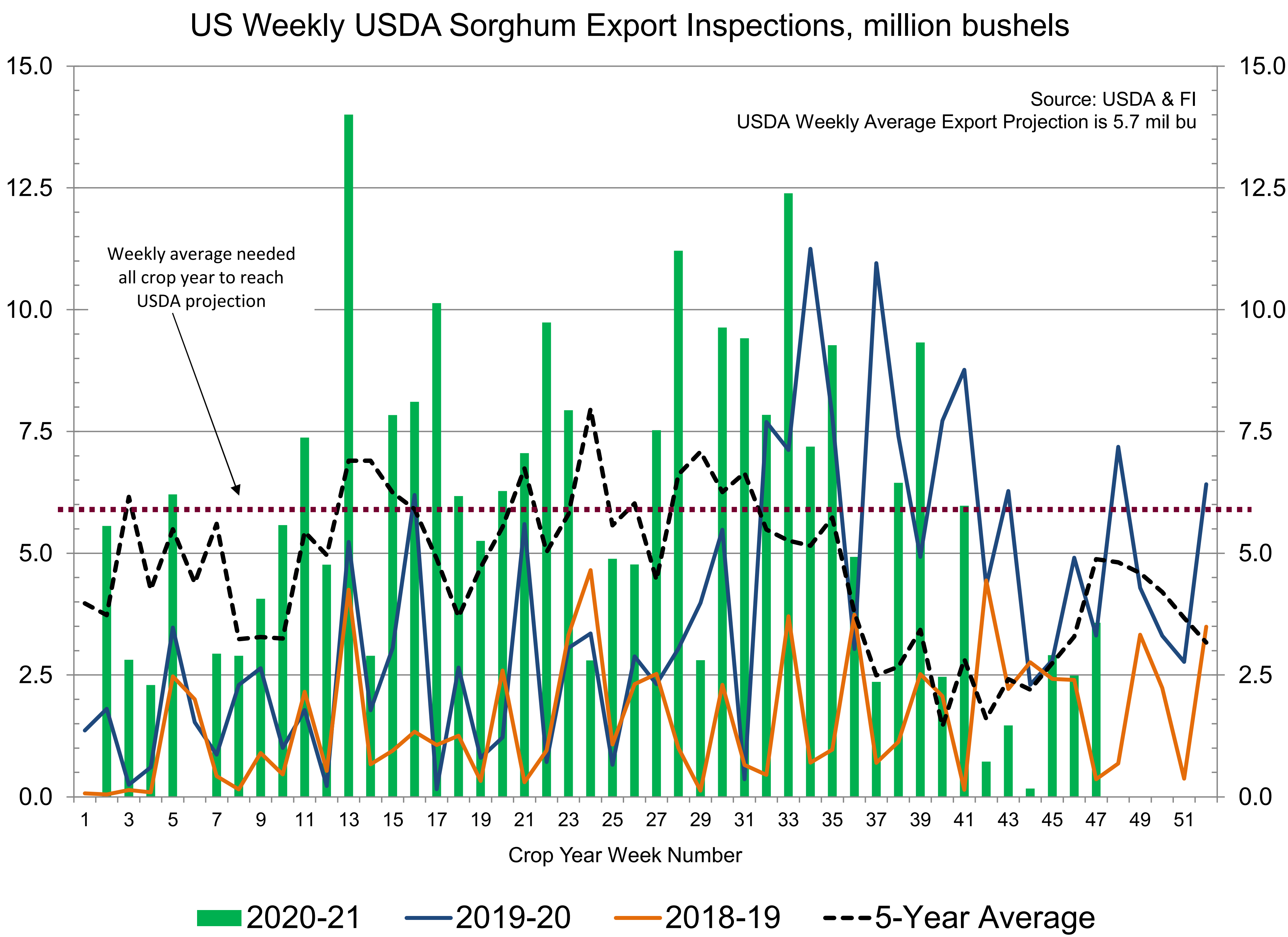

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

7/26/2021


US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.7 mil bu
Weekly average needed all crop year to reach USDA projection
0
20
40
60
80
100
120
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
7/26/2021


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 54.8 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
7/26/2021


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 16.8 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
7/26/2021


US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

7/26/2021

Traditional Daily Estimate of Funds 7/20/21

	Corn	Bean	Chi. Wheat	Meal	Oil
	(Neg)-"Short" Pos-"Long"				
Actual less Est.	(24.5)	(5.9)	(18.3)	(0.9)	1.4
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	3.0	7.0	(5.0)	(1.0)	4.0
27-Jul					
FI Est. of Futures Only 7/20/21	**293.5**	**125.7**	**10.8**	**45.9**	**61.9**
FI Est. Futures & Options	**285.1**	**87.7**	**4.5**	**32.8**	**51.6**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	201	77	(22)	13	54
FI Est. Managed Money F&O	205	84	(20)	12	54

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)

Disclaimer