

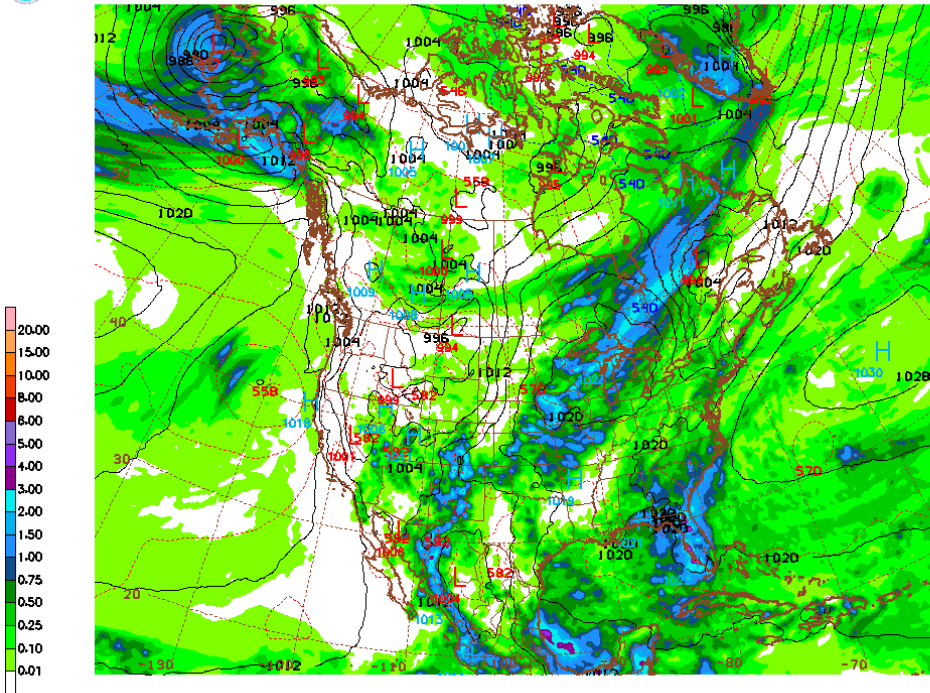


Mixed close. Midday weather models indicated good rain across western IA and surrounding areas.

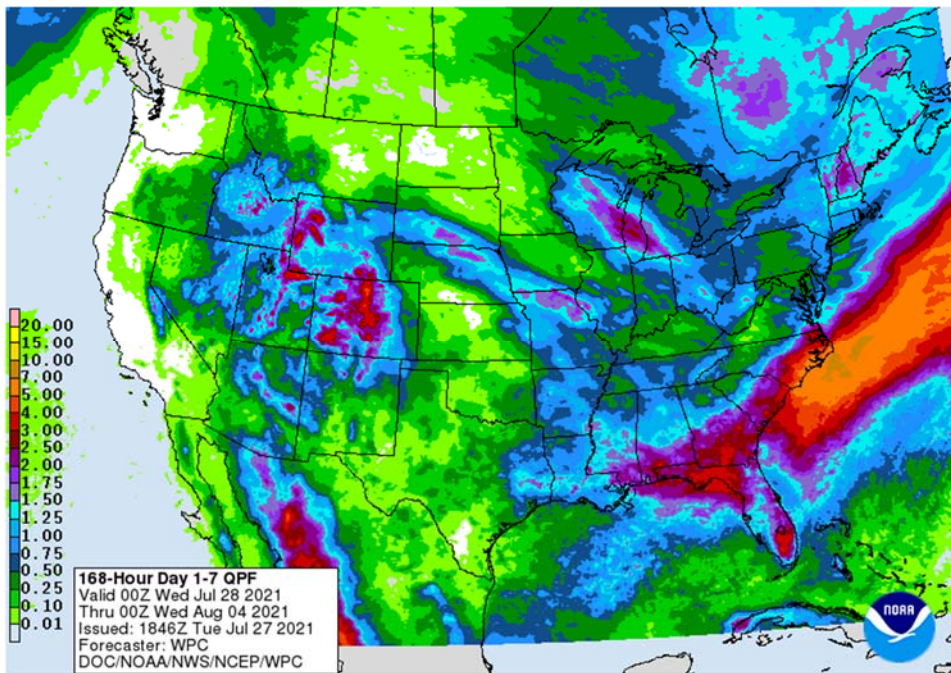
Weather



6FS 07/27/21 12UTC 276HR FCST VALID SUN 08/08/21 00UTC NOAA/NWS/NCEP



6FS SUN 210808/0000V276 EML(4MB), 60HR ACCUMULATED PRECIP(IN), 1000-500MB THICKNESS



Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181
W: 312.604.1366 | treilly@futures-int.com

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Not much change in North America weather was noted in today's two week outlook
 - Restricted rain will fall in Canada's Prairies, although some rain is expected periodically in central and northern Alberta that will support crops well
 - U.S. northern Plains and northwestern Corn Belt will continue dry bias during much of the coming ten days to two weeks, despite a few showers and thunderstorms
 - U.S. greatest rainfall in this first week of the outlook is expected from southern South Dakota through eastern Nebraska and southwestern Iowa to northern Missouri Friday
 - Rainfall of 0.50 to 1.50 inches and locally more will be possible
 - Very warm to hot temperatures will occur in the northern U.S. Plains through Wednesday and impact a part of the western Corn Belt and central U.S. Plains Wednesday into Thursday as well
 - Timely rainfall and seasonable temperatures are likely in other areas in the U.S. Plains, Midwest, Delta and southeastern states
- West Texas will warm up for a few days and then receive rain as temperatures cool down for a little while early next week
- U.S. Delta and southeastern states will see a good mix of weather for the next ten days.
- Far western U.S. dryness is expected to prevail for a while
- Southeastern Canada corn, soybean and wheat production areas continue to experience a favorable mix of weather
 - Wheat areas would benefit from an extended period of dry weather to support the best harvest conditions
- Australia weather will be favorably mixed for canola, wheat and barley
 - Crops have established well in most of the nation
 - Queensland and northern New South Wales need more rain
- Europe will experience periodic showers this week slowing some of the small grain and winter rapeseed harvest progress
 - Some worry over crop quality is expected, but it will not be as wet as it was earlier this month from eastern Germany to Poland
- Most CIS crop areas will see a good mix of weather during the next couple of weeks
 - However, dryness will remain in parts of Russia's Southern Region and areas east northeast through Kazakhstan
 - Ukraine soil and crop conditions should remain favorably rated, although some increase in rainfall may be needed in parts of the region
- China received more heavy rainfall Monday from Tropical Storm In-Fa over Zhejiang, Jiangsu and southeastern Anhui
 - Flooding has been significant the past few days in parts of Zhejiang
 - In-Fa will advance to the northeast over the next few days spreading rain from east-central China into the northeastern part of the nation
- India weather continues to benefit many central, northern and eastern parts of the nation, but drying is ongoing in the south and in a few far northwestern parts of the nation
- Southern Pakistan is also unlikely to get much beneficial moisture for a while
- Ethiopia rainfall has been sufficient to support coffee and other crops recently, but Uganda and Kenya rainfall has been light
 - The pattern will continue for a while longer
- West-central Africa rainfall has diminished seasonably for a while

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Rain will be needed in Ghana and Ivory Coast soon
- Recent rain in southeastern Asia has been good for bolstering soil moisture and improving crop conditions in Laos, parts of Cambodia, eastern Thailand and western Myanmar
 - Philippines rain diminished Monday in the northwest after excessive rain impacted western Luzon Island during the weekend
 - Indonesia rainfall has decreased, but should be increasing again soon
- South Africa weather is expected to be dry for a while, but recent rain has western wheat and barley crops well established
 - A boost in rainfall is needed in unirrigated eastern wheat production areas
- Argentina needs rain in its western wheat production areas, although cold weather has the crop dormant or semi-dormant right now leaving the need for a moisture boost to a time later in August and September prior to aggressive spring crop development
- Rain will fall in southern Brazil crop areas today and Wednesday followed by colder weather
- Frost and some freezes are expected in coffee production areas of Sul de Minas, Brazil Friday and Saturday
 - Most low temperatures will be zero to +4 Celsius (32-40F) with a few readings as cold as -3 in the traditionally coldest areas of the region
 - Western coffee areas will only experience some patches of light frost
- Sugarcane and citrus in Brazil are not likely to be seriously impacted by frost and freezes Friday or Saturday, but some vegetative development will be negatively impacted
 - No blossom bud damage is expected in citrus areas and leaf mass damage on the cane will not kill the crop, but it will set back its growth rates for a while
- Southern Oscillation Index has reached +15.86 and it is peaking after a strong rising trend since June 22 when the index was -3.36
- 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
 - Flooding rainfall occurred in a part of the region from southern Nicaragua into Panama during the weekend
- 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

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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- 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

Macros

Archer-Daniels Midland Q2 EPS \$1.33 Beats \$0.99 Est., Sales \$22.93B Beat \$17.88B Est.

US Durable Goods Orders Jun P: 0.8% (est 2.1%; prevR 3.2%; prev 2.3%)

US Durable Goods Orders Ex-Transportation Jun P: 0.3% (est 0.8%; prevR 0.5%; prev 0.3%)

US Cap Goods Orders Nondef Ex-Air Jun P: 0.5% (est 0.8%; prevR 0.5%; prev 0.1%)

US Cap Goods Ship Nondef Ex-Air Jun P: 0.6% (est 0.8%; prevR 0.9%; prev 0.1%)

US CB Consumer Confidence Jul: 129.1 (est 123.8; prev 127.3)

- Present Situation: 160.3 (prev 157.7)

- Expectations: 108.4 (prev 107.0)

US CB 1-Year Consumer Inflation Expectations Jul: 6.6% (prev 6.7%)

71 Counterparties Take \$927.419 Bln At Fed's Fixed-Rate Reverse Repo (prev \$891.203 Bln, 70 Bidders)

Corn

- Corn started higher on a lower than expected decline in US crop ratings but fell around 10 am CT after fund buying eroded and outside commodity markets softened. Corn ended 0.50-3.25 cents lower.
- Funds sold an estimated net 1,000 corn contracts.
- Private group Soybean and Corn Advisory lowered their estimate for the Brazil corn crop to 86 million tons from 88MMT, and increased Argentina by 1MMT to 48 million.
- Per Fastmarkets, domestic price of Brazilian corn is on the rise in part to a pickup in exports mid-July, with Cepea reporting over 100 real per bag - highest since May. Fastmarkets calculates a 3.2 million ton Argentina corn export lineup, which is large.
- AgRural reported the Brazil center-south second corn harvest progress at 39% complete, well down from 53% year earlier.
- Anec sees Brazil's corn exports at 3.2 million tons, slightly below their previous forecast.
- China will auction off 202,264 tons of imported US corn and 49,695 tons of imported Ukrainian corn on July 30.
- China pork prices averaged 20.01 yuan (about 3.1 U.S. dollars) per kg in June, down 16.6 percent month on month. The price index dropped 54.1 percent compared with the same period last year. (Bloomberg)
- The European Union granted imports licenses for 285,000 tons of corn imports, bringing cumulative 2020-21 imports to 752,000, 8 percent below same period year ago.
- A Bloomberg poll looks for weekly US ethanol production to be up 3,000 barrels (1008-1054 range) from the previous week and stocks up 130,000 barrels to 22.648 million.

Export developments.

- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021	unch to +10				+300 to +600				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
SEP1	549.25	(0.50)	SEP1	465.75	3.75	AUG1	2.32	Spot DDGS IL
DEC1	546.50	(0.25)	DEC1	464.00	4.50	SEP1	2.32	Cash & CBOT
MAR2	554.25	(0.25)	MAR2	462.75	6.50	OCT1	2.31	Corn + Ethanol
MAY2	558.25	(0.75)	MAY2	462.00	6.50	NOV1	2.31	Crush
JUL2	558.25	(0.75)	JUL2	461.25	6.50	DEC1	2.31	2.64
SEP2	510.50	(3.25)	SEP2	461.25	6.50	JAN2	2.24	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP1	SEP1	2.49	819.25	6.50	SEP1	1.23	125.00	(2.25)
NOV1	DEC1	2.49	814.75	3.75	DEC1	1.25	137.75	(2.25)
MAR2	MAR2	2.45	802.00	2.00	MAR2	1.25	136.75	(3.25)
MAY2	MAY2	2.42	793.25	1.50	MAY2	1.24	134.50	(2.25)
JUL2	JUL2	2.42	791.00	1.00	JUL2	1.21	118.25	(4.00)
SEP2	SEP2	2.51	770.25	(2.00)	SEP2	1.33	168.75	(1.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
JULY +160 / 190 u up5/unch	AUG +95 / 110 u dn3/unch	Toledo	+110 u unch
AUG +120 / 160 u unch	SEP +95 / 128 u up10/up13	Decatur	+105 u unch
SEP +66 / 72 u dn1/unch	OCT +100 / 130 z up5/unch	Dayton	+110 u unch
OCT +67 / 70 z unch/dn3	0-Jan	Cedar Rapic	+120 u unch
NOV +67 / 70 z unch/dn3		Burns Harb	+85 u dn5
USD/ton: Ukraine Odessa \$ 245.00			
US Gulf 3YC Fob Gulf Seller (RTRS) 295.0 273.3 251.7 256.5 256.5 254.5		BrgF MTCT AUG	200 unchanged
China 2YC Maize Cif Dalian (DCE) 397.4 395.3 393.8 392.8 392.8 393.3		BrgF MTCT SEP	370 unchanged
Argentina Yellow Maize Fob UpRiver - 228.3 230.2 242.8 - -		BrgF MTCT OCT	410 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/26/21

September corn is seen in a \$5.00-\$6.25 range

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

Soybeans

Terry Reilly Grain Research

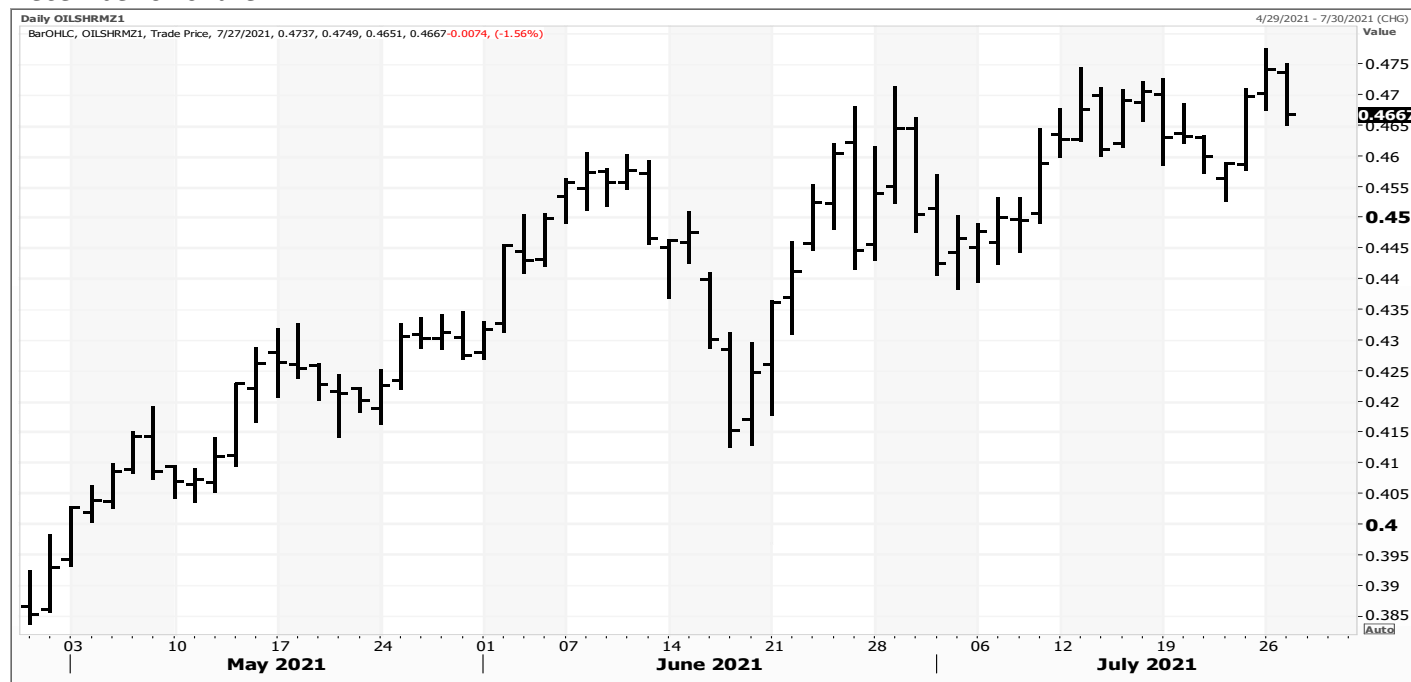
Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Soybean complex started higher on a lower than expected decline in US crop ratings and support from outside markets. Soybean meal rallied on talk of US crush downtime and reversal in product spreads. Soybean meal ended \$5.20 to \$6.50 higher and soybean oil 17 to 134 points lower (bull spreading). The front four month soybean contracts ended higher. That market also saw bull spreading. August soy was up 5.50 cents and November up 1.75 cents. See attached spreads changes (includes modified close).
- Gulf soybean meal basis was up \$6-\$7/short ton to \$22 to \$33 over the August. We heard many crushers out west were taking downtime.
- Funds bought an estimated net 4,000 soybeans, bought 2,000 soybean meal and sold 3,000 soybean oil.
- November Canadian canola was down 6.50 at \$890/ton.
- Indonesia's biodiesel production was 4.56 million kiloliters in January to June (APROBI). Indonesia Domestic biodiesel consumption were 4.17 million kiloliters and exports were 21,809 kiloliters.
- SGS reported Malaysia July 1-25 palm oil exports down 1.5% to 1,150,452 tons (in line with other estimates).
- Argentina ship workers are thinking of striking on Friday.
- Argentine producers sold 25.8 million tons of soybeans through July 21, up 747,600 tons from the previous week, below 27.9 million tons at this time year ago. BS Grains Exchange is at 43.5 million tons, below 49 million produced in 2019-20.
- Anec sees Brazil's soybean exports at 8.5 million tons, below their previous forecast of 9.5 million.
- The European Union reported soybean import licenses since July 1 at 817,000 tons, below 1.030 million tons a year ago. European Union soybean meal import licenses are running at 708,000 tons so far for 2020-21, below 1.3 million tons a year ago. EU palm oil import licenses are running at 263,000 tons for 2020-21, below 466,000 tons a year ago, or down 44 percent.

December oil share



Source: Reuters and FI

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 31Jul21			26Jul20	28Jul19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	817	+308	-21%	1030	1206
Rapeseed	218	+61	+85%	118	230
Sunflowerseed	11	+1	-61%	28	11
Total seeds	1046	+370	-11%	1176	1447
Soymeal	708	+148	-45%	1292	1684
Rapeseed meal	27	+8	+69%	16	17
Sunflowerseed meal	99	+308	-49%	196	289
Total meals	834	+464	-45%	1504	1990
Soyoil	42	+7	+11%	38	26
Rapeseed oil	17	+4	+70%	10	7
Sunflowerseed oil	71	+15	-66%	206	255
Palm oil	263	+77	-44%	466	382
Total oils	393	+103	-45%	720	670
Total	2273	+937	-33%	3400	4107

Source: European Commission, Reuters, and FIE

Export Developments

- The USDA seeks 2,880 tons of packaged oil for use under the PL480 program on August 3 for Sep 1-30 shipment.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1419.25	6.50	AUG1	358.50	4.90	AUG1	66.61	0.18
SEP1	1368.50	6.00	SEP1	357.90	5.10	SEP1	64.70	(0.47)
NOV1	1361.25	3.50	OCT1	356.90	5.10	OCT1	63.59	(0.82)
JAN2	1365.25	2.50	DEC1	360.70	5.60	DEC1	63.14	(0.93)
MAR2	1356.25	1.75	JAN2	361.20	5.90	JAN2	62.47	(1.01)
MAY2	1351.50	0.75	MAR2	360.50	6.10	MAR2	61.32	(1.18)
JUL2	1349.25	0.25	MAY2	360.50	6.30	MAY2	60.42	(1.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	-7.25	(2.50)	Sep-Dec	2.80	0.50	Sep-Dec	-1.56	(0.46)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG1	102.16	AUG1 48.16%	\$ (4,116)	788.70	732.71
SEP1	130.58	SEP1 47.48%	\$ (3,030)	787.38	711.70
NOV1/DEC1	126.83	OCT1 47.11%	\$ (2,464)	785.18	699.49
JAN2	116.56	DEC1 46.67%	\$ (1,814)	793.54	694.54
MAR2	111.37	JAN2 46.37%	\$ (1,362)	794.64	687.17
MAY2	106.22	MAR2 45.96%	\$ (742)	793.10	674.52
JUL2	103.85	MAY2 45.59%	\$ (202)	793.10	664.62
AUG2	109.40	JUL2 45.12%	\$ 490	797.50	655.60
SEP2	133.63	AUG2 44.81%	\$ 920	793.10	644.05
NOV2/DEC2	130.37	SEP2 44.86%	\$ 842	779.90	634.48

US Soybean Complex Basis						
JULY	+68 / 78 n dn1/unch				DECATUR	+95 x unch
AUG	+70 / 75 q dn2/dn1	IL SBM	Q+3	7/20/2021	SIDNEY	+55 q unch
SEP	+82 / 90 x unch	CIF Meal	Q+22	7/20/2021	CHICAGO	-10 x unch
OCT	+67 / +75 x up1/unch	Oil FOB NOLA	-50	7/23/2021	TOLEDO	+50 x unch
NOV	+75 / 79 x unch/up1	Decatur Oil	725	7/23/2021	BRNS HRBR	+15 q unch
					C. RAPIDS	+60 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+81 / +90 q unch/up2	AUG	+20 / +30 q dn3/unch	AUG	-700 / -630 q unch/dn30
SEP	-131 / +140 u unch	SEP	+22 / +24 u up1/unch	SEP	-570 / -520 u up80/up30
OCT	+140 / +150 f unch	OCT	+17 / +24 v up2/unch	OCT	-600 / -400 v unch/dn50
FEB	+35 / +44 h up5/up4	NOV	+17 / +24 v up2/unch	NOV	-600 / -400 v unch/dn50
MCH	+5 / +10 h up2/up1	DEC	+17 / +24 z up2/unch	DEC	-600 / -400 v unch/dn50
	Argentina meal	345	-13.2	Argentina oil	Spot fob 58.6 -6.10

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/21

August soybeans are seen in a \$13.50-\$15.00 range; November \$11.75-\$15.00

August soybean meal - \$330-\$400; December \$320-\$425

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

Wheat

- Wheat traded mostly higher on renewed global import demand and a drop in the US spring wheat crop ratings for the US, but Chicago turned lower in late trading to close off 2.50-4.50 cents, fourth consecutive session lower. KC and MN ended mostly higher. Egypt bought 180,000 tons of Ukrainian and Romanian wheat.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

- Funds sold an estimated net 1,000 SRW wheat contracts.
- The US spring wheat tour started today. #wheattour21 Early estimates vary. North of Fargo yields look lower than average. Spring-wheat yield averaged 41 bu/acre after four stops along a route in south central N.D, according to Bloomberg. 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.
- SovEcon lowered its forecast for Russia's wheat exports by 1.3 million tons to 37.1 million tons in the current 2021-22 marketing season.
- North and western Europe is expected to see cooler than normal temperatures over the next two weeks.
- December Paris wheat was up 0.25 at 214.75 euros.
- The European Union granted export licenses for 30,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 625,000, well down from 1.245 million tons committed at this time last year, a 50 percent decrease. Imports are down 13% from year ago at 93,000 tons.

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 31Jul21	==	==01Jul19	- 26Jul20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	625	+30	93	+8	1245	-50%	107	-13%
A.2 Wheat flour (*)	22	+6	3	+1	32	-31%	2	+50%
B.1 Durum	10	+0	24	+1	15	-33%	229	-90%
B.2 Durum wheat meal	12	+5	0	+0	21	-43%	0	
C. TOTAL A+B	669	+41	120	+10	1313	-49%	338	-64%
D.1 Barley	529	+60	8	+4	832	-36%	7	+14%
D.2 Malt	128	+35	4	+1	127	+1%	0	
E. Maize	73	+5	752	+285	38	+92%	816	-8%
F.1 Rye	2	+0	21	+2	6	-67%	0	
G. Oat	21	+1	0	+0	10	+110%	0	
I. TOTAL D-H	753	+101	786	+292	1013	-26%	829	-5%

Source: European Commission, Reuters, and FI

Export Developments.

- Egypt bought 180,000 tons of wheat for September 20-30 shipment. It included 120,000 tons of Ukrainian wheat and 60,000 tons of Romanian wheat. 60,000 tons of Ukrainian wheat at \$244.50 plus \$34.50 freight, equating to \$279.00.

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

60,000 tons of Ukrainian wheat at \$244.80 plus \$34.50 freight, equating to \$279.30

60,000 tons of Romanian wheat at \$246.86 plus \$33.05 freight, equating to \$279.91

- South Korea's FLC bought 65,000 tons of Black Sea feed wheat at \$293.74/ton for Sep 20 through Oct 20 shipment.
- Jordan bought 60,000 tons of wheat at \$285/ton c&f for first half January 2020 shipment.
- Pakistan lowest offer for 110,000 tons of wheat at \$304/ton c&f. 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.
- 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.

Rice/Other

- Results awaited: 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	674.25	(2.75)	SEP1	642.00	3.00	SEP1	878.25	(0.50)
DEC1	684.25	(2.50)	DEC1	653.00	2.50	DEC1	868.00	0.75
MAR2	691.00	(3.50)	MAR2	660.50	2.75	MAR2	856.75	1.50
MAY2	692.75	(3.00)	MAY2	663.25	2.25	MAY2	846.00	2.75
JUL2	676.50	(4.75)	JUL2	654.00	1.50	JUL2	834.00	3.25
SEP2	679.25	(4.50)	SEP2	655.50	1.25	SEP2	755.25	3.25
DEC2	685.50	(4.25)	DEC2	661.00	1.00	DEC2	752.50	3.50

Chicago Rice		Change
SEP1	13.47	(0.075)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JUL +23 / 27 u unch		JULY +176 / u unch	
AUG +30 / 35 u unch		AUG +180 / u unch	
SEP +43 / 46 u unch		SEPT +180 / u unch	
OCT +65 / 75 z unch		OCT +180 z unch	
NOV +65 / 75 z unch		NOV +180 z unch	
		unch	
		Chicago mill	+10 u unch
		Toledo	+3 u unch
		PNW US Soft White 10.5% protein BID	
		PNW Jul	800 unchanged
		PNW Aug	800 unchanged
		PNW Sep	800 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	212.00	(1.00)	121,331	3,574	US SRW FOB	\$267.10	\$2.60
DEC1	214.75	(0.25)	251,447	5,547	US HRW FOB	\$304.60	\$2.50
MAR2	217.00	0.00	57,778	933	Rouen FOB 11%	\$252.65	\$1.00
MAY2	218.00	0.25	23,175	694	Russia FOB 12%	\$245.00	\$6.00
EUR	1.1820				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

Terry Reilly Grain Research

Futures International | One Lincoln Centre, Suite 1450

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

W: 312.604.1366 | treilly@futures-int.com

September KC wheat is seen in a \$5.90-\$7.25
September MN wheat is seen in a \$8.10-\$9.25

Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	50.50	51.00	0.50	51.50	48.25	8,380
Q1/X1	58.00	58.25	3.00	59.00	53.50	7,699
U1/X1	7.00	7.50	2.50	7.50	3.75	6,750
X1/F2	-4.75	-4.50	0.25	-4.25	-5.00	5,057

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.60	0.70	(0.10)	1.00	0.50	13,995
Q1/Z1	-2.90	-1.90	(1.00)	-0.80	-3.00	2,670
U1/Z1	-3.20	-2.60	(0.80)	-2.00	-3.60	2,985
Z1/F2	-0.50	-0.40	(0.20)	0.00	-0.60	2,076

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	1.90	1.93	0.67	1.93	1.26	11,739
Q1/Z1	3.38	3.79	1.12	3.51	2.37	3,781
U1/Z1	1.47	1.60	0.46	1.57	1.11	5,513
Z1/F2	0.66	0.71	0.09	0.72	0.58	1,329

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	2.50	2.75	(0.25)	3.50	1.50	26,056
U1/H2	-5.25	-4.75	0.00	-4.00	-6.00	2,400
Z1/H2	-7.75	-7.50	0.25	-7.50	-7.75	4,990
Z1/K2	-12.00	-11.75	0.50	-11.25	-12.00	1,898

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-10.00	-9.75	(0.25)	-9.25	-10.00	13,194
U1/H2	-17.25	-17.00	0.25	-16.50	-17.50	2,067
Z1/H2	-7.50	-7.25	0.25	-7.00	-7.75	3,491
Z1/K2	-9.50	-7.00	0.25	-8.00	-9.25	237

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.50	-11.25	0.00	-11.00	-11.50	6,027
U1/H2	-18.50	-18.25	0.25	-18.25	-19.00	1,431
Z1/H2	-7.25	-7.00	0.00	-7.00	-7.50	1,616
Z1/K2	-11.00	-9.00	0.25	-10.00	-10.75	632

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	10.00	10.75	(1.50)	13.00	10.00	773
U1/H2	19.00	23.25	(2.25)	24.50	20.75	111
Z1/H2	11.00	11.25	(1.00)	13.00	10.50	182
H2/K2	10.00	10.75	(1.25)	13.00	9.75	97

Source: Futures International, Reuters for quotes

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/22/2021			7/15/2021 Last Week			7/23/2020 Year Ago		
Beans	20/21	25-100		20/21	62.0		19/20	257.8	
	21/22	250-400		21/22	176.3		n/c	3,344.2	
					Sales to China	(0.6)		Sales to China	(64.3)
Meal			Shipped			Shipped			Shipped
	20/21	50-150	100-200	20/21	68.3	145.8	19/20	260.9	185.3
	21/22	25-125		21/22	19.1		n/c	32.9	
Oil			Shipped			Shipped			Shipped
	20/21	0-5	0-10	20/21	0.7	2.9	19/20	0.8	10.9
	21/22	0.0		21/22	0.0		n/c	10.0	
				Sales to China	0.0		Sales to China	0.0	
Corn	20/21	100-300		20/21	(88.4)		19/20	(29.3)	
	21/22	100-300		21/22	47.7		n/c	638.7	
					Sales to China	(160.0)		Sales to China	2.5
Wheat	21/22	350-550		21/22	473.2		20/21	676.6	

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

Source: Futures International and USDA

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.