



*Good morning.*

*WASHINGTON, August 19, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:*

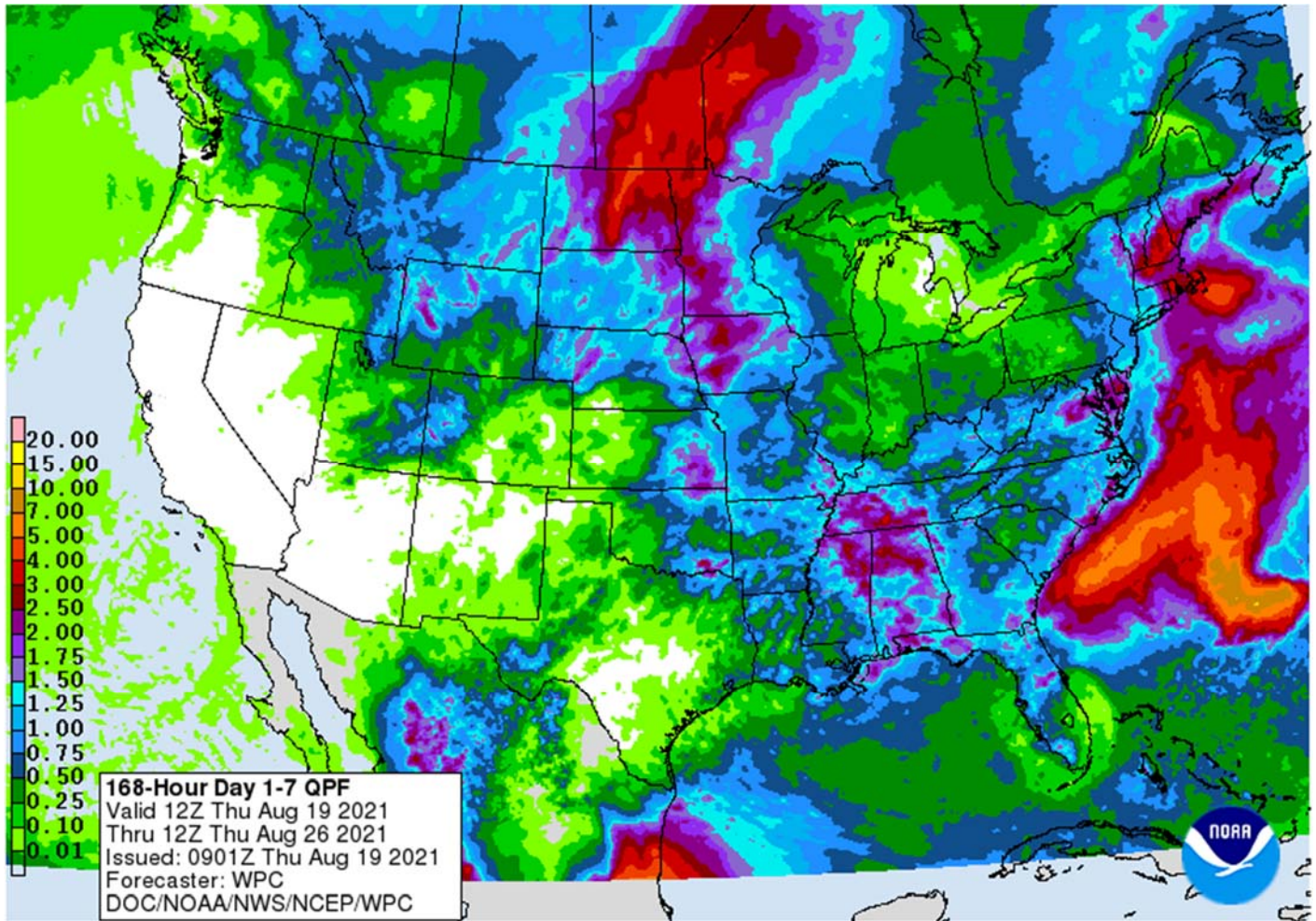
*Export sales of 263,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and  
Export sales of 148,590 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.*

*Many global commodity markets fell overnight on economic concerns. WTI crude oil was more than \$1.70/barrel lower, gold higher and USD up 21 points at the time this was written. China is releasing metal reserves, pressuring many metal futures markets. China Evergrande Group, China's second-largest property developer by sales, is thought to be in financial trouble, and this among other negative macroeconomic news is weighing on global stocks. CBOT agriculture futures are lower following the weakness in outside markets.*

*Pro Farmer projected higher corn yields and higher soybean pod counts than last year & 3-year average in Illinois. For western Iowa, the tour pegged the corn yield higher than last year (2/3 districts above 3-year average) and pod count higher than 2020 and average. Today they survey Minnesota and Eastern IA. Final tour results will be released around the close on Friday (1:30 PM CT they issued in 2020).*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	260	98	23	26	65

**Weather**



## WORLD WEATHER INC.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 19, 2021

- Not much change around the world overnight
- Net drying is expected in the heart of the central and eastern U.S. Midwest for a while in this coming week, but rain is likely in the northwest
- Cold air in western Canada and Montana will shift to the east, modify and then be reinforced with more cool air over the next several days
- Rain will fall across the northern Plains, eastern Canada's Prairies and the northwestern Corn Belt into Saturday with a follow up disturbance expected Sunday into Monday
  - Rainfall of 0.30 to 1.25 inches and local totals of 1.60 inches will be possible in the western Dakotas and eastern Montana while 0.75 inch to 1.50 inches and local totals over 2.00 inches occurs in eastern North Dakota, western and northern Minnesota and Manitoba
    - Local totals of 2.00 to more than 3.00 inches are possible in Manitoba and a couple of counties over the border in North Dakota and Minnesota
- A good mix of weather will occur from the U.S. southern Plains into the southeastern states
- Hurricane Grace has reached the Yucatan Peninsula and will be downgraded to tropical storm status briefly today
  - The storm will move over the Bay of Campeche tonight and Friday while returning to hurricane status

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- Landfall is expected Friday night and early Saturday in Veracruz, Mexico where torrential rain, flooding and damaging wind will impact personal property, citrus, rice, sugarcane and a few other crops
  - Coffee may also be impacted in Veracruz, Hidalgo and northern Puebla, although damage potentials are low in these areas
- Tropical Storm Henri will become a hurricane in the western Atlantic Ocean over the next couple of days and it may impact New England as well as Nova Scotia, Canada late this weekend into early next week
- Europe weather will be good for fieldwork and late season crop development from France to western Russia
- Southeastern Europe remains too dry and warm with little change likely for ten days
- Cooling in northern Russia will bring temperatures to the frost range next week, but only on the northern fringes of western Russia's crop region and in the northern and eastern most New Lands
- Drying will continue in Kazakhstan and much of Russia's New Lands for the next ten days speeding along spring and summer crop maturation, but maintaining worry over spring cereal and sunseed yield in Kazakhstan and southern parts of the New Lands
- Northwestern India will continue dry; including Gujarat, western and northern Rajasthan and neighboring areas of Pakistan
  - Punjab and Haryana should get some rain
  - Central and especially eastern India will receive abundant rainfall during the next ten days keeping the ground saturated in many areas and inducing a little flooding
- East-central China will receive abundant excessive rainfall during the next ten days possibly inducing a little more flooding
- Northeastern China will also remain wet with frequent bouts of rain
  - Drying is needed in spring wheat areas
- Australia will continue dry biased in Queensland, northern New South Wales and northern Western Australia
  - Rain will be needed in these areas soon to improve pre-reproductive wheat and barley conditions
- South Africa rainfall will be most frequent and significant in the south part of the nation during the next couple of weeks
- West-Central Africa will continue to receive periodic rainfall with a boost in Ivory Coast and Ghana rainfall expected gradually during the next two weeks
- Ethiopia will be wetter than usual
- Most of Southeast Asia will get rain periodically during the next two weeks, although the moisture may be a little light and sporadic in western Indonesia at times.

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Thursday, Aug. 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Brazil's Conab releases sugar and cane production data (tentative)
- USDA total milk, red meat production
- Port of Rouen data on French grain exports
- HOLIDAY: India, Pakistan, Bangladesh

Friday, Aug. 20:

- 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
- China's country-wise import data for farm goods such as soybeans, corn and pork
- FranceAgriMer weekly update on crop conditions
- Malaysia Aug. 1-20 palm oil export data
- U.S. Cattle on Feed, 3pm

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Source: Bloomberg and FI

### CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	79
Soybean Oil	0	298
Corn	0	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	0	1,288
Rice	0	873
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

8/18/2021

### CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 21</i>	373,328	3,054	673,067	7,202
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 21</i>	176,551	595	436,341	(395)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 21</i>	159,557	(787)	367,865	231
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	769,581	2,598	1,435,179	(1,194)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 21</i>	205	(2)	4,713	53
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 21</i>	200,320	4,470	392,980	2,658
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 21</i>	122,828	4,528	232,653	2,894
<i>Rice</i>	<i>RRc2</i>	<i>Nov 21</i>	4,163	795	7,777	108
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	121,820	1,722	288,363	1,957
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	71,020	519	262,174	1,132

\*Previous day preliminary data as of

8/18/2021

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## Top 15 most active options


Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1500C</i>	7,151	23,424	- 3,847
<i>SX 1440C</i>	3,412	7,633	+ 1,794
<i>SU 1420C</i>	2,913	3,578	- 116
<i>SU 1400C</i>	2,639	7,289	- 1,258
<i>CZ 650C</i>	2,555	24,505	- 601
<i>CU 560C</i>	2,542	7,380	- 1,224
<i>CU 560P</i>	2,527	5,057	- 514
<i>CZ 600C</i>	2,333	52,004	- 1,289
<i>SX 1300P</i>	2,260	13,313	+ 29
<i>CZ 610C</i>	2,255	7,945	- 313
<i>SU 1410C</i>	2,202	2,332	- 908
<i>CZ 660C</i>	1,977	11,279	+ 22
<i>CU 540P</i>	1,813	5,829	- 1,182
<i>CU 550P</i>	1,733	8,846	+ 315
<i>CU 570C</i>	1,700	8,502	+ 864

\*Previous day preliminary data as of 8/18/2021

### USDA Export Sales

Soybeans new-crop sales of 2.142 million tons were above the top end of a range of expectations and viewed friendly for new-crop futures. New-crop soybeans included China (1,030,000 MT) and unknown destinations (841,000). Soybean meal sales were within expectations and shipments of 213,700 tons were good for this time of year. Soybean oil sales continue to struggle at less than 1,000 tons for combined old and new-crop. Corn sales for old crop were 216,600 tons, with only a couple weeks left in the crop year, and new-crop was 510,000 tons, down from 601,800 tons previous week. Mexico dominated the corn sales. All-wheat sales were 306,700 tons (China 197,400 MT, including 195,000 MT switched from unknown destinations), above 293,100 tons previous week.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 8/12/2021	Trade Estimates* 8/12/2021	Last Week Last Week		Year Ago 8/13/2020
<b>Beans</b>	2020-21	67.7	-75 to +200	2020-21	96.9	-12.6
	NC	2142.1	1000-1800	NC	1120.3	2573.2
<b>Meal</b>	2020-21	72.4	25-200	Sales	116.3	Sales 34.5
	NC	104.6	50-250			
	Shipments	213.7	NA	Shipment 	9/7/1900	Shipments 222.5
<b>Oil</b>	2020-21	0.5	0-10	Sales	0.4	Sales -0.1
	NC	0.1	0			
	Shipments	0.4	NA	Shipments	0.5	Shipments 2.2
<b>Corn</b>	2020-21	216.6	-100 to 200	2020-21	377.6	61.6
	NC	510.0	300-930	NC	601.8	723.3
<b>Wheat</b>	2021-22	306.7	250-500	2021-22	293.1	523.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2281	1738	543	31.3%		100.9%	103.5%	102.0%
2020-21	SoyOil MT	684	1267	-583	-46.0%		88.6%	98.4%	99.9%
2020-21	SoyMeal MT	12001	11992	9	0.1%		93.8%	95.6%	97.7%
2020-21	Corn mil bu	2768	1741	1027	59.0%		99.8%	98.0%	95.5%
2021-22	Wheat mil bu	405	383	22	5.7%	37.8%	40.8%	39.5%	33.3%

Source: Futures International and USDA

## Macros

China To Continue To Release Copper, Aluminum, Zinc From State Reserves - National Reserves Administration

US Initial Jobless Claims Aug 14: 348K (est 364K; prevR 377K; prev 375K)

US Continuing Claims Aug 7: 2820K (est 2800K; prevR 2899K; prev 2866K)

US Philadelphia Fed Business Outlook Aug: 19.4 (est 23.1; prev 21.9)

US August Philly Fed Fed Prices Paid Index At 71.2 (prev 69.7)

US August Philly Fed Factory Index At 19.4 (prev 21.9)

US August Philly Fed Employment Index At 32.6 (prev 29.2)

US August Philly Fed Prices Paid At 71.2 (prev 69.7)

US August Philly Fed Prices Received At 53.9 (prev 46.8)

US August Philly Fed New Orders At 22.8 (prev 17.0)

US August Philly Fed Shipments 18.9 (prev 24.6)

US August Philly Fed Inventories -18.1 (prev -4.0)

## Corn

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- US corn is lower on a higher USD, \$2.00 decline in WTI crude and sharply lower wheat.
- Pro Farmer projected higher corn yields and higher soybean pod counts than last year & 3-year average in Illinois. For western Iowa, the tour pegged the corn yield higher than last year (2/3 districts above 3-year average) and pod count higher than 2020 and average. Today they survey Minnesota and Eastern IA. Final tour results will be released around the close on Friday (1:30 PM CT they issued in 2020).
- Traders are seeing yield estimates from this tour for corn as bullish. We agree.

### 2021 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2021 Tour Bu/A	Yield Tour Last Yr.	3-Yr. Ave.	Implied* Tour Est. Production	2021 Harvested Area	2021 USDA Yield	2021 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2020 USDA Yield	USDA Production
SD	151.5	179.2	170.4	841	5550	133.0	738	102	4500	162.0	729
MN		195.1	181.4		8000	166.0	1328		7510	192.0	1442
NE	182.4	175.2	175.6	1714	9400	186.0	1748	-34	9890	181.0	1790
W IA	182.8	177.8	182.9	2313	12650	193.0	2441	-129	12900	178.0	2296
IL	196.3	189.4	184.4	2159	11000	214.0	2354	-195	11100	192.0	2131
IN	193.5	179.8	174.5	1016	5250	194.0	1019	-3	5250	187.0	982
OH	185.1	167.7	167.2	626	3380	193.0	652	-27	3300	171.0	564
Total Surveyed		181.7	178.9		55230	186.1	10281		54450	182.5	9934
Other		166.3	160.5		29265	152.7	4470		28017	151.6	4248
	<b>Yield</b>			<b>Production</b>							
U.S.		177.5	172.7		84495	174.6	14750		82467	172.0	14182
Survey Sample % of U.S.			Implied Harvest:		65%		70%		66%		70%

Source: DJ, Reuters, USDA and FI

- US ethanol production fell by a more than expected 13,000 barrels per day to 973,000 barrels, lowest amount since April 30, 2011. Traders were looking for production to be up 1,000 barrels. Stocks saw a draw of 718,000 barrels, largest weekly decline since May 7, to 21.558 million barrels, lowest level since June 9.
- Bulgaria reported an outbreak of African swine fever at an industrial farm with 13,000 pigs in the central village of Apriltsi.
- The U.S. Environmental Protection Agency on Wednesday announced they will ban the use on food crops of the pesticide chlorpyrifos. It has been linked to health problems in children.

### Export developments.

- South Korea's KFA bought 65,000 tons of animal feed corn at an estimated \$320.75 a ton c&f sourced from South America or South Africa for arrival in South Korea around Nov. 20.
- Results awaited: Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Turkey seeks 270,000 tons of barley on August 20 for shipment between Sep 1 and Sep 25.

### CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2020	Estimates 2021	Average of Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	11,438	11,290	NA	NA
Placed on Feed during July	1,893	1,762	93.1%	90.7-95.5%
Fed Cattle Marketed during July	1,990	1,924	96.7%	95.2-101.0%
<b>Aug. 1 On Feed (Ending Inventory)</b>	<b>11,284</b>	<b>11,081</b>	<b>98.2%</b>	<b>97.7-98.8%</b>

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

### Soybeans

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- Widespread global commodity selling is weighing on the US soybean complex. Lower trade in WTI crude and palm oil is sending soybean oil about 90 points lower. Look for losses in soybeans to be limited.
- USDA announced a combined 411,590 tons of soybeans were sold to China and Mexico.
- Malaysian palm oil fell 63 points (10-day low) to 4,238 and cash was down \$15/ton at \$1,065/ton. Weak palm oil exports are weighing on palm futures.
- China futures trended lower.
- Offshore values are leading soybean oil 37 points higher and meal \$1.90 lower.
- Rotterdam vegetable oils were mixed and meal 2-7 euros lower.
- Malaysian palm oil

#### **MALAYSIA PALM OIL**

		19-Aug	18-Aug	
Futures MYR/MT	NOV1	4238	4301	-63
RBD Olien Cash USD/MT	Nov21	\$1,065.00	\$1,080.00	-\$15.00
US Gulf Crude SBO over RBD Palm	Spot	\$213	\$234	-\$20

- China cash crush margins were last positive 89 cents on our analysis (previous 106) versus 87 cents late last week and also 87 cents around a year ago.
- China

#### **China Futures (Set. - Prv. Settle)**

		19-Aug	18-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5832	5832	unchanged	
Soybean Meal	NOV1	3637	3663	-26	
Soybean Oil	NOV1	9256	9310	-54	
China Palm Oil	SEP1	8704	8802	-98	
China Futures Crush Margin					
	USD/BU	NOV1	-2.25	-2.19	-0.06
	CNY/MT	NOV1	-1274.51	-1244.12	-30.39
Corn (DCE) CNY/MT	NOV1	2556	2572	-16	
Wheat (ZCE) CNY/MT	SEP1	2772	2834	-62	

#### **Export Developments**

- WASHINGTON, August 19, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:
  - Export sales of 263,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
  - Export sales of 148,590 metric tons of soybeans for delivery to Mexico during the 2021/2022 marketing year.
- Egypt's GASC got one offer in sunflower oil tender at 1,336 a ton c&f, no soyoil offers. This is for arrival Oct 5-25. Payment is for 180-day letters of credit or at sight.
- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans (August 19) for arrival between Oct. 20 and Nov. 19.

#### **Wheat**

- Wheat is lower on a higher USD and widespread commodity selling.
- EU December wheat was down 3.75 euros at the time this was written at \$244.50.



- The Euro hit a session low of 1.1664, lowest level since November 4, 2020.
- Manitoba, Canada, Crop Report: Harvest progress reached 21%, ahead of the 4-year average of 14% for the third week of August.
- Bulgaria's wheat crop was estimated at 7.1 million tons from 98.7% of the sown area, up 54% from a year ago.

#### Export Developments.

- Jordan passed on barley.
- Algeria bought up to 290,000 tons of wheat at \$350-\$351/ton for September shipment.
- Japan bought 143,765 tons of food wheat. Original details as follows:

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,780 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	20,510 *
U.S.	Hard Red Winter(Semi Hard)	31,690 *
Canada	Western Red Spring(protein minimum 13.5 pct)	29,340 *
Australia	Australia Standard White	24,295 *
Australia	Australia Standard White	27,150 *

Shipments: \* Loading between Oct 1 and Oct 31, 2021

Source: Japan AgMin, Reuters and FI

- Results awaited: The Philippines seeks 280,000 tons of feed wheat (August 19) for October/November shipment.
- Jordan floated a new import tender for wheat set to close Aug 25.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.

#### Rice/Other

- None reported

#### U.S. EXPORT SALES FOR WEEK ENDING 8/12/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	132.6	1,630.7	1,642.5	127.1	1,530.5	2,367.0	0.0	0.0

SRW	42.1	889.4	691.1	156.5	705.8	384.9	0.0	0.0
HRS	61.3	1,271.0	1,877.6	233.2	1,291.0	1,430.0	0.0	0.0
WHITE	70.7	877.0	1,244.8	75.1	766.0	912.0	0.0	0.0
DURUM	0.0	8.4	254.9	0.0	42.2	209.3	0.0	0.0
TOTAL	306.7	4,676.5	5,710.9	591.8	4,335.5	5,303.2	0.0	0.0
BARLEY	-0.1	22.0	31.1	0.6	2.9	8.2	0.0	0.0
CORN	216.5	4,905.6	3,002.5	829.2	65,412.0	41,218.9	510.0	18,598.7
SORGHUM	-108.2	368.9	289.1	50.5	6,712.6	4,340.0	0.0	1,594.9
SOYBEANS	67.7	2,381.4	5,534.2	258.0	59,703.3	41,758.9	2,142.1	13,864.9
SOY MEAL	72.4	1,585.4	1,464.0	213.7	10,415.6	10,528.0	104.6	1,522.0
SOY OIL	0.5	17.5	175.3	0.4	666.0	1,091.4	0.1	0.7
RICE								
L G RGH	54.5	222.3	144.8	36.1	36.1	26.7	0.0	0.0
M S RGH	0.0	9.0	28.1	0.2	0.2	0.8	0.0	0.0
L G BRN	0.5	2.2	9.0	10.2	10.5	1.5	0.0	0.0
M&S BR	0.2	0.1	30.1	0.2	0.2	1.7	0.0	0.0
L G MLD	-13.8	176.2	54.8	25.4	26.9	6.0	0.0	0.0
M S MLD	1.9	59.2	54.4	20.1	22.9	19.1	-2.1	0.0
TOTAL	43.3	469.0	321.2	92.1	96.7	55.8	-2.1	0.0
COTTON								
								THOUSAND RUNNING BALES
UPLAND	242.4	4,807.1	5,995.0	221.1	411.7	700.1	59.5	575.6
PIMA	10.6	112.9	181.2	3.7	11.4	14.1	0.0	0.0

This summary is based on reports from exporters for the period August 6-12, 2021.

**Wheat:** Net sales of 306,700 metric tons (MT) for 2021/2022 were up 5 percent from the previous week, but down 23 percent from the prior 4-week average. Increases primarily for China (197,400 MT, including 195,000 MT switched from unknown destinations), South Korea (76,600 MT), Taiwan (48,600 MT), Vietnam (33,500 MT, including 30,600 MT switched from unknown destinations), and the Philippines (33,400 MT, including decreases of 5,500 MT), were offset by reductions primarily for unknown destinations (217,000 MT). Exports of 591,800 MT were down 6 percent from the previous week, but up 29 percent from the prior 4-week average. The destinations were primarily to Japan (124,800 MT), the Philippines (122,200 MT), Nigeria (79,200 MT), China (69,500 MT), and Mexico (46,900 MT).

**Corn:** Net sales of 216,500 MT for 2020/2021 were down 43 percent from the previous week, but up noticeably from the prior 4-week average. Increases reported for Mexico (190,100 MT, including decreases of 22,900 MT), Canada (62,300 MT), El Salvador (24,000 MT, including 23,000 MT switched from Guatemala and decreases of 200 MT),

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Honduras (5,800 MT, including decreases of 4,500 MT), and China (2,900 MT), were offset by reductions for unknown destinations (32,700 MT), Guatemala (20,300 MT), and Japan (15,600 MT). For 2021/2022, net sales of 510,000 MT primarily for Mexico (307,500 MT), Colombia (88,800 MT), Japan (50,000 MT), unknown destinations (50,000 MT), and Honduras (5,500 MT), were offset by reductions for Guatemala (3,900 MT). Exports of 829,200 MT were down 22 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Mexico (292,400 MT), China (274,900 MT), Japan (149,400 MT), Guatemala (54,600 MT), and El Salvador (26,400 MT).

*Optional Origin Sales:* For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 50,000 MT is for unknown destinations.

**Barley:** Total net sales reductions for 2021/2022 of 100 MT were for Canada. Exports of 600 MT were unchanged from the previous week, but up noticeably from the prior 4-week average. The destinations were to Japan (500 MT) and South Korea (100 MT).

**Sorghum:** Net sales reductions of 108,200 MT for 2020/2021 resulting increases for Mexico (6,500 MT), were more than offset by reductions for unknown destinations (110,000 MT) and China (4,700 MT). Exports of 50,500 MT were down 30 percent from the previous week and 20 percent from the prior 4-week average. The destination was primarily to China (50,400 MT).

**Rice:** Net sales of 43,300 MT for 2021/2022 primarily for Mexico (21,800 MT, including decreases of 600 MT), Costa Rica (18,400 MT), Guatemala (15,400 MT), the United Kingdom (5,100 MT), and Saudi Arabia (2,700 MT), were offset by reductions primarily for Haiti (22,400 MT). Total net sales reductions for 2022/2023, of 2,100 MT were for Japan. Exports of 92,100 MT were primarily to Haiti (22,600 MT), Mexico (19,900 MT), Japan (15,800 MT), the United Kingdom (10,100 MT), and Guatemala (9,500 MT).

*Exports for Own Account:* For 2021/2022, new exports for own account totaling 100 MT were to Canada. The current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 67,700 MT for 2020/2021 were down 30 percent from the previous week, but up noticeably from the prior 4-week average. Increases primarily for China (92,300 MT, including 68,000 MT switched from unknown destinations), Taiwan (12,300 MT, including decreases of 300 MT), Japan (11,200 MT, including 9,000 MT switched from unknown destinations and decreases of 300 MT), Vietnam (11,200 MT), and Indonesia (7,600 MT, including decreases of 200 MT), were offset by reductions for unknown destinations (76,800 MT). For 2021/2022, net sales of 2,142,100 MT were primarily for China (1,030,000 MT), unknown destinations (841,000), Egypt (184,000 MT), Mexico (28,900 MT), and Taiwan (25,000 MT). Exports of 258,000 MT were up 99 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to China (144,200 MT), Japan (59,500 MT), Indonesia (15,600 MT), Colombia (14,800 MT), and Mexico (11,600 MT).

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

**Soybean Cake and Meal:** Net sales of 72,400 MT for 2020/2021 were down 38 percent from the previous week and 29 percent from the prior 4-week average. Increases primarily for Japan (37,000 MT, including 3,000 MT switched from unknown destinations), Mexico (12,900 MT, including decreases of 1,100 MT), Canada (10,200 MT, including decreases of 200 MT), El Salvador (9,000 MT, including 9,600 MT switched from Guatemala and decreases of 600 MT), and Honduras (8,000 MT, including 6,000 MT switched from Nicaragua), were offset by reductions for Guatemala (10,300 MT), Nicaragua (6,000 MT), unknown destinations (3,000 MT), and Belgium (2,200 MT). For

2021/2022, net sales of 104,600 MT primarily for the Philippines (90,000 MT), Canada (6,500 MT), Mexico (4,600 MT), and Nicaragua (2,200 MT), were offset by reductions for Guatemala (1,900 MT). Exports of 213,700 MT were down 15 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were primarily to Mexico (38,600 MT), Japan (38,100 MT), Colombia (31,500 MT), Guatemala (22,200 MT), and Honduras (22,000 MT).

**Soybean Oil:** Net sales of 500 MT for 2020/2021 were up 54 percent from the previous week, but down 67 percent from the prior 4-week average. Increases were reported for Canada (300 MT, including decreases of 100 MT) and Honduras (200 MT). Total net sales for 2021/2022 of 100 MT were for Honduras. Exports of 400 MT were down 14 percent from the previous week and 79 percent from the prior 4-week average. The destinations were to Canada (300 MT) and Mexico (100 MT).

**Cotton:** Net sales of 242,400 RB for 2021/2022 primarily for China (161,900 RB, including 3,400 RB switched from Singapore, 600 RB switched from Hong Kong, and decreases of 11,100 RB), Turkey (46,100 RB, including decreases of 2,800 RB), Pakistan (16,400 RB, including decreases of 700 RB), Vietnam (12,400 RB, including 4,000 RB switched from China, 1,000 RB from Japan, and decreases of 1,400 RB), and Peru (4,900 RB), were offset by reductions primarily for Singapore (3,400 RB) and Japan (1,400 RB). Total net sales of 59,500 RB for 2022/2023, were for Pakistan. Exports of 221,100 RB were primarily to Pakistan (49,600 RB), Vietnam (38,000 RB), Turkey (31,700 RB), China (22,100 RB), and Bangladesh (17,600 RB). Net sales of Pima totaling 10,600 RB primarily for China (3,800 RB, including 300 RB switched from Germany), India (2,600 RB, including decreases of 600 RB), Pakistan (2,200 RB), the United Arab Emirates (900 RB), and Turkey (500 RB), were offset by reductions for Germany (300 RB). Exports of 3,700 RB were to India (1,400 RB), China (1,100 RB), Peru (800 RB), and Pakistan (400 RB).

*Exports for Own Account:* For 2021/2022, new exports for own account totaling 100 RB were to Vietnam. The current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

**Hides and Skins:** Net sales of 190,400 pieces for 2021 were down 42 percent from the previous week and 43 percent from the prior 4-week average. Increases primarily for China (101,600 whole cattle hides, including decreases of 25,000 pieces), Thailand (67,200 whole cattle hides, including 16,400 whole cattle hides switched from Taiwan and decreases of 700 pieces), Mexico (15,500 whole cattle hides, including decreases of 600 pieces), South Korea (8,200 whole cattle hides, including decreases of 1,100 pieces), and Canada (1,000 whole cattle hides, including decreases of 1,000 pieces), were offset by reductions primarily to Taiwan (3,500 whole cattle hides). Exports of 357,200 pieces were down 14 percent from the previous week and from the prior 4-week average. Whole cattle hides exports were primarily to China (249,000 pieces), South Korea (48,900 pieces), Thailand (23,300 pieces), Mexico (11,300 pieces), and Taiwan (10,000 pieces).

Net sales of 113,000 wet blues for 2021 were down 17 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for China (29,900 unsplit), Taiwan (28,100 unsplit, including decreases of 200 unsplit), Vietnam (23,900 unsplit), Mexico (23,400 grain splits), and Thailand (8,000 unsplit, including decreases of 400 unsplit), were offset by reductions for Italy (200 unsplit and 100 grain splits). Exports of 148,000 wet blues were down 9 percent from the previous week, but up 3 percent from the prior 4-week average. The destinations were to Italy (40,300 unsplit and 10,400 grain splits), China (30,100 unsplit), Vietnam (20,400 unsplit), Taiwan (19,200 unsplit), and Mexico (9,400 unsplit and 8,400 grain splits). Net sales of 336,900 splits were reported for China (252,900 pounds, including decreases of 700 pounds) and Taiwan (84,000 pounds). Exports of 202,600 pounds were to Vietnam (160,000 pounds) and China (42,600 pounds).

**Beef:** Net sales of 11,100 MT reported for 2021 were down 18 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for Japan (2,800 MT, including decreases of 400 MT), South Korea (2,800 MT, including decreases of 400 MT), China (1,800 MT, including decreases of 300 MT), Taiwan (900 MT, including

decreases of 100 MT), and Mexico (600 MT, including decreases of 100 MT), were offset by reductions for Colombia (100 MT). Exports of 19,700 MT were up 6 percent from the previous week, but down 1 percent from the prior 4-week average. The destinations were primarily to South Korea (5,600 MT), Japan (4,700 MT), China (4,200 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 20,000 MT reported for 2021 were up 37 percent from the previous week, but down 31 percent from the prior 4-week average. Increases primarily for Mexico (6,900 MT, including decreases of 700 MT), Japan (3,100 MT, including decreases of 300 MT), Colombia (3,000 MT, including decreases of 200 MT), Canada (2,300 MT, including decreases of 700 MT), and South Korea (1,500 MT, including decreases of 100 MT), were offset by reductions for Australia (200 MT). Exports of 28,700 MT were up 4 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,500 MT), China (4,500 MT), Japan (4,300 MT), Canada (1,600 MT), and Colombia (1,400 MT).

August 19, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA



## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>8/12/2021</b>	Trade Estimates* 8/12/2021	<b>Last Week</b> Last Week	<b>Year Ago</b> 8/13/2020
<b>Beans</b>	2020-21	<b>67.7</b>	-75 to +200	2020-21 96.9	-12.6
	NC	<b>2142.1</b>	1000-1800	NC 1120.3	2573.2
<b>Meal</b>	2020-21	<b>72.4</b>	25-200	Sales 116.3	Sales 34.5
	NC	<b>104.6</b>	50-250		
	Shipments	<b>213.7</b>	NA	Shipments 9/7/1900	Shipments 222.5
<b>Oil</b>	2020-21	<b>0.5</b>	0-10	Sales 0.4	Sales -0.1
	NC	<b>0.1</b>	0		
	Shipments	<b>0.4</b>	NA	Shipments 0.5	Shipments 2.2
<b>Corn</b>	2020-21	<b>216.6</b>	-100 to 200	2020-21 377.6	61.6
	NC	<b>510.0</b>	300-930	NC 601.8	723.3
<b>Wheat</b>	2021-22	<b>306.7</b>	250-500	2021-22 293.1	523.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/12/2021			ACTUAL This Week		8/5/2021 Last Week		8/13/2020 Year Ago				
<b>Beans</b>	20/21	-75 to +100		20/21	<b>67.7</b>	20/21	96.9		19/20	<b>(12.6)</b>		
	21/22	1400-1800		21/22	<b>2,142.1</b>	21/22	1,120.3		n/c	2,573.2		
				Sales to China 92.3		Sales to China 84.5		Sales to China <b>(32.8)</b>				
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	25-125	150-300	20/21	<b>72.4</b>	<b>213.7</b>	20/21	116.3	251.2	19/20	34.5	222.5
	21/22	50-175		21/22	<b>104.6</b>		21/22	268.3		n/c	155.8	
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	0-5	0-5	20/21	<b>0.5</b>	<b>0.4</b>	20/21	0.4	0.5	19/20	<b>(0.1)</b>	2.2
	21/22	0.0		21/22	<b>0.1</b>		21/22	0.0		n/c	0.0	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
<b>Corn</b>	20/21	-100 to +200		20/21	<b>216.6</b>		20/21	377.6		19/20	61.6	
	21/22	300-500		21/22	<b>510.0</b>		21/22	601.8		n/c	723.3	
				Sales to China 2.9		Sales to China 11.3		Sales to China 8.6				
<b>Wheat</b>	21/22	250-500		21/22	<b>306.7</b>		21/22	293.1		20/21	523.0	

o/c=Old Crop, n/c= New Crop      Souce: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2021-22	2020-21	2019-20	2018-19
2020-21	<b>Soybeans mil bu</b>	2281	1738	543	31.3%		100.9%	103.5%	102.0%
2020-21	<b>SoyOil MT</b>	684	1267	-583	-46.0%		88.6%	98.4%	99.9%
2020-21	<b>SoyMeal MT</b>	12001	11992	9	0.1%		93.8%	95.6%	97.7%
2020-21	<b>Corn mil bu</b>	2768	1741	1027	59.0%		99.8%	98.0%	95.5%
2021-22	<b>Wheat mil bu</b>	405	383	22	5.7%	37.8%	40.8%	39.5%	33.3%

Souce: Futures International and USDA





# EXPORT SALES SITUATION

## SOY OIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	175.9	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining																				
6																				
1-Oct	0.5	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	-6.3	0.4	18.2	-3.5	4.0	20.8
17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
10-Jun	2.3	6.4	4.4	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
17-Jun	2.4	20.5	19.2	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
24-Jun	2.3	2.8	19.7	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
1-Jul	-0.4	28.9	8.5	27.5	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
8-Jul	-0.8	5.7	12.2	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
15-Jul	0.7	20.2	3.6	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
22-Jul	2.2	0.8	14.6	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
29-Jul	3.2	24.4	31.8	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
5-Aug	0.4	-2.5	1.4	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
12-Aug	0.5	-0.1	2.2	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1
19-Aug																				
26-Aug																				
2-Sep																				
9-Sep																				
16-Sep																				
23-Sep																				
30-Sep																				
Crop year to date sales	684	1267	879	1037	1119	1162	862	822	922	571	1367	1436	893	1136	630	335	434	289	774	837
Average weekly sales																				
rate to reach proj total	15.0	3.4	0.1	12.1	6.9	-24.6	8.8	5.1	10.1	15.8	17.0	14.9	17.4	31.5	37.7	32.1	28.5	23.1	43.1	52.2
Proj./Actual export total (MT)	771	1287	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	88.6	98.4	99.9	93.6	96.5	114.2	94.4	96.5	93.9	86.0	93.2	94.3	89.8	86.0	74.0	64.0	72.2	68.2	75.4	73.2

Source: Futures International and USDA





## EXPORT SALES SITUATION

### ALL-WHEAT

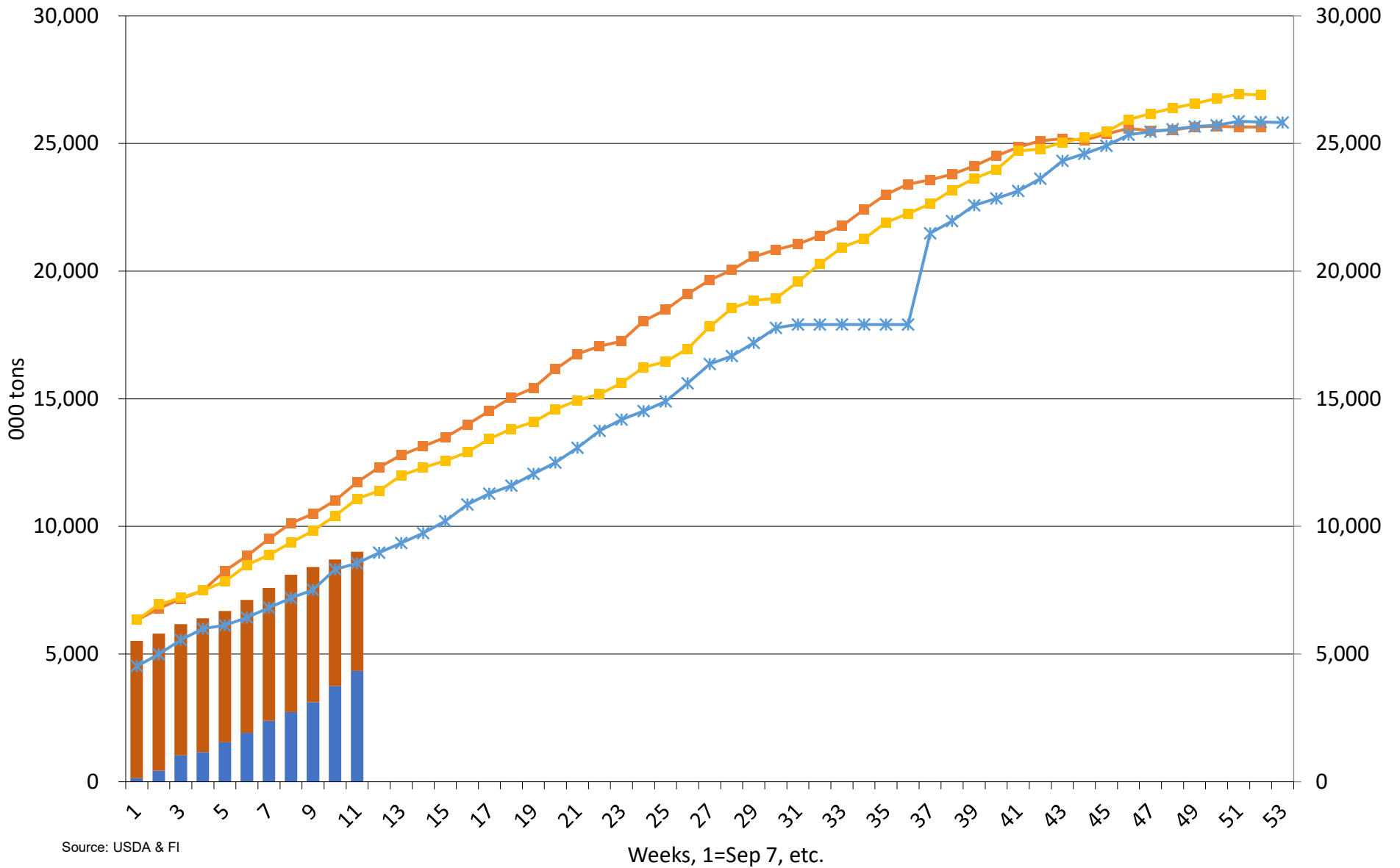
(million bushels)

Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	190.5	240.4	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0	
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	2-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	9-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	16-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	23-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	30-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	6-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	13-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	20-Aug																					
	27-Aug																					
	3-Sep																					
	10-Sep																					
	17-Sep																					
	24-Sep																					
	1-Oct																					
	8-Oct																					
	15-Oct																					
	22-Oct																					
	29-Oct																					
Crop year to date sales	331.1	404.7	382.9	311.9	409.7	408.1	340.3	399.4	536.6	380.7	434.1	440.3	282.2	520.8	562.9	294.8	365.0	409.8	351.5	291.6	310.8	
Average weekly sales																						
rate to reach proj total	10.5	11.3	11.3	12.0	9.5	12.4	8.4	8.9	12.3	12.1	11.9	16.3	11.5	9.5	13.5	11.8	12.3	12.6	15.5	10.7	12.5	
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	37.8	40.8	39.5	33.3	45.2	38.8	43.7	46.2	45.6	37.6	41.3	34.2	32.1	51.3	44.6	32.5	36.4	38.4	30.4	34.3	32.3	

Source: Futures International and USDA

# US Wheat Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

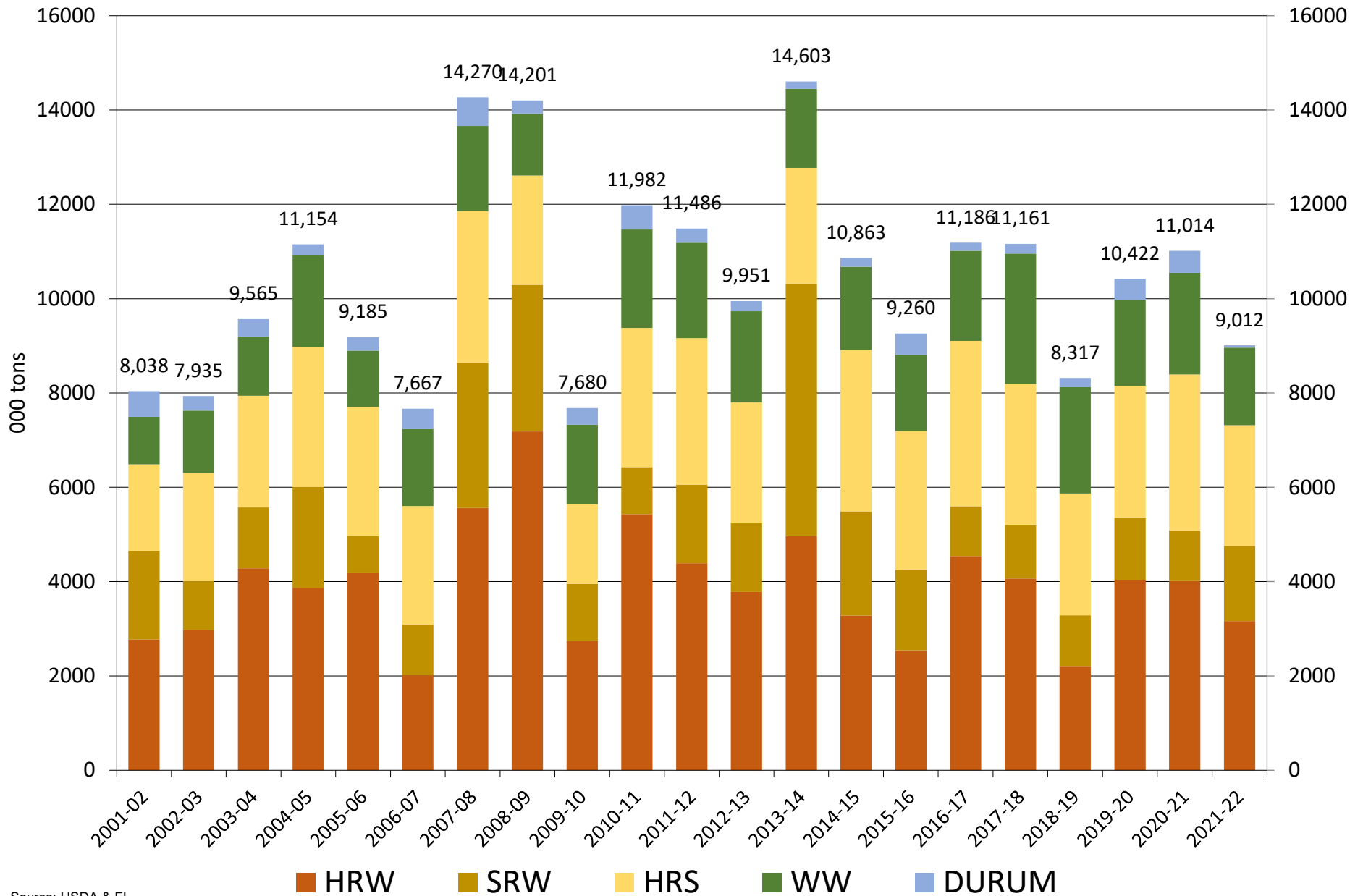


Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —■— 2020-21   
 —■— 2019-20   
 —\*— 2018-19

# US all wheat export commitments on or near 08/15/2021

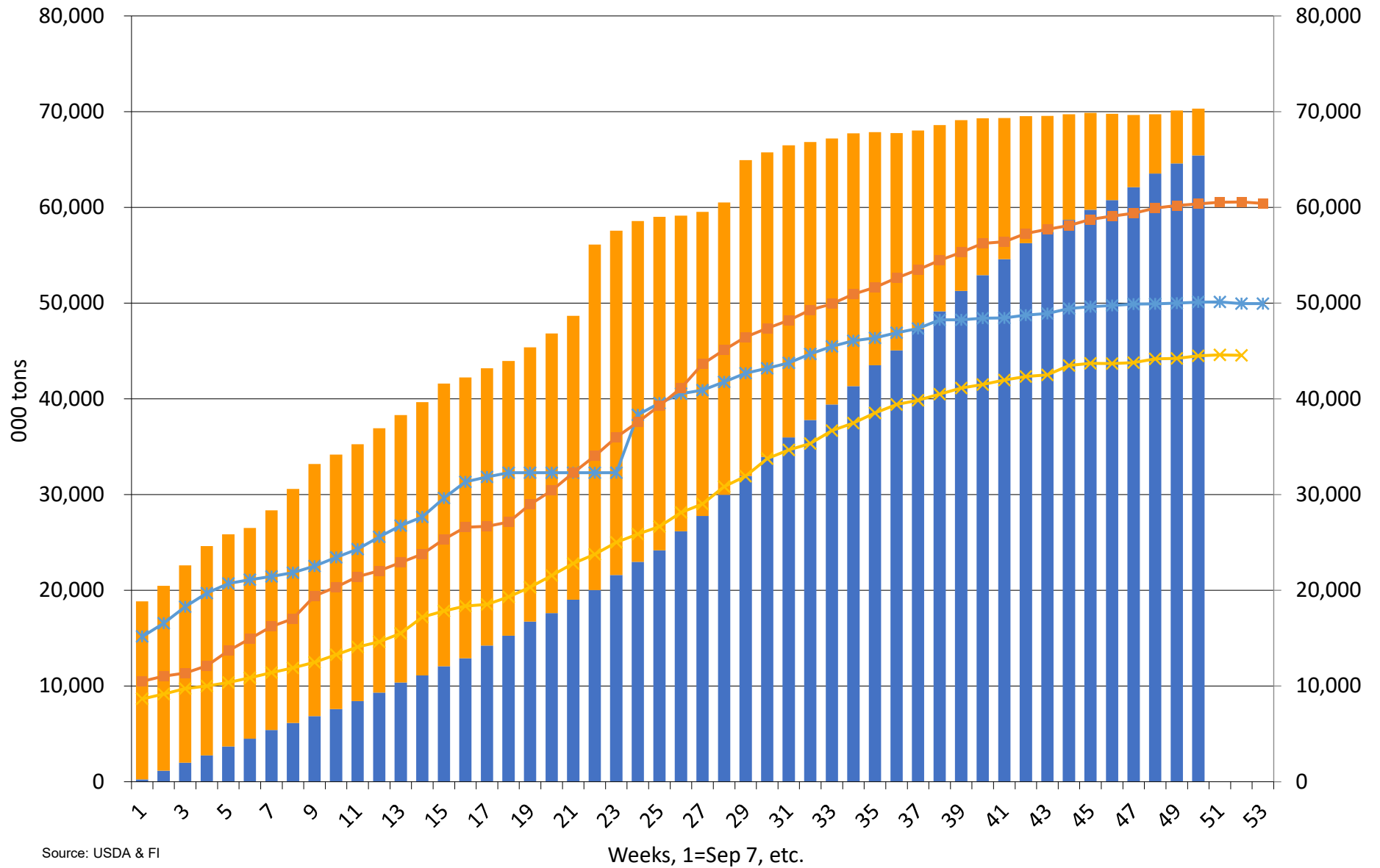


Source: USDA & FI

Source: USDA and FI

# US Corn Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



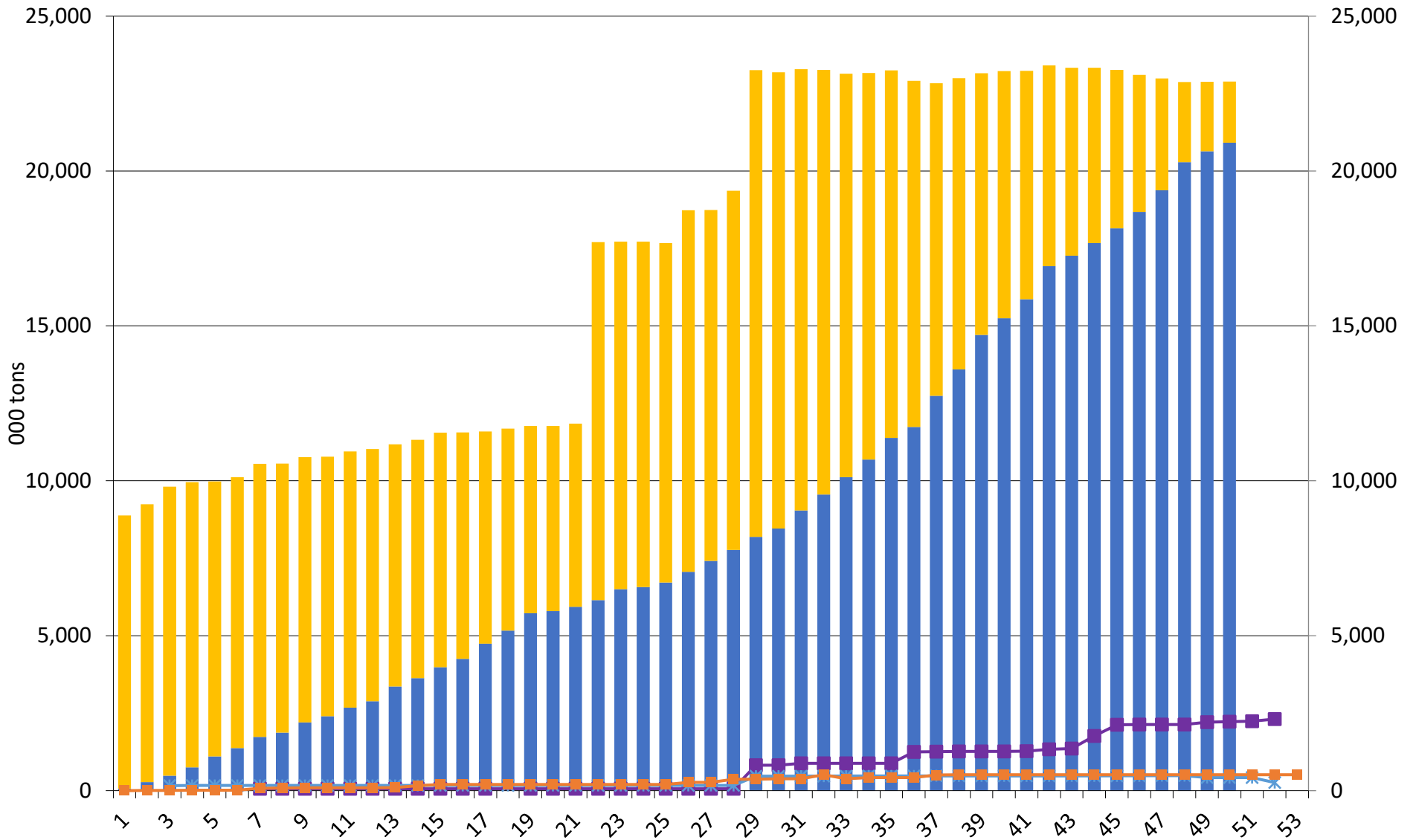
Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   ✕ 2019-20   \* 2018-19   ■ 2017-18



# US Corn Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



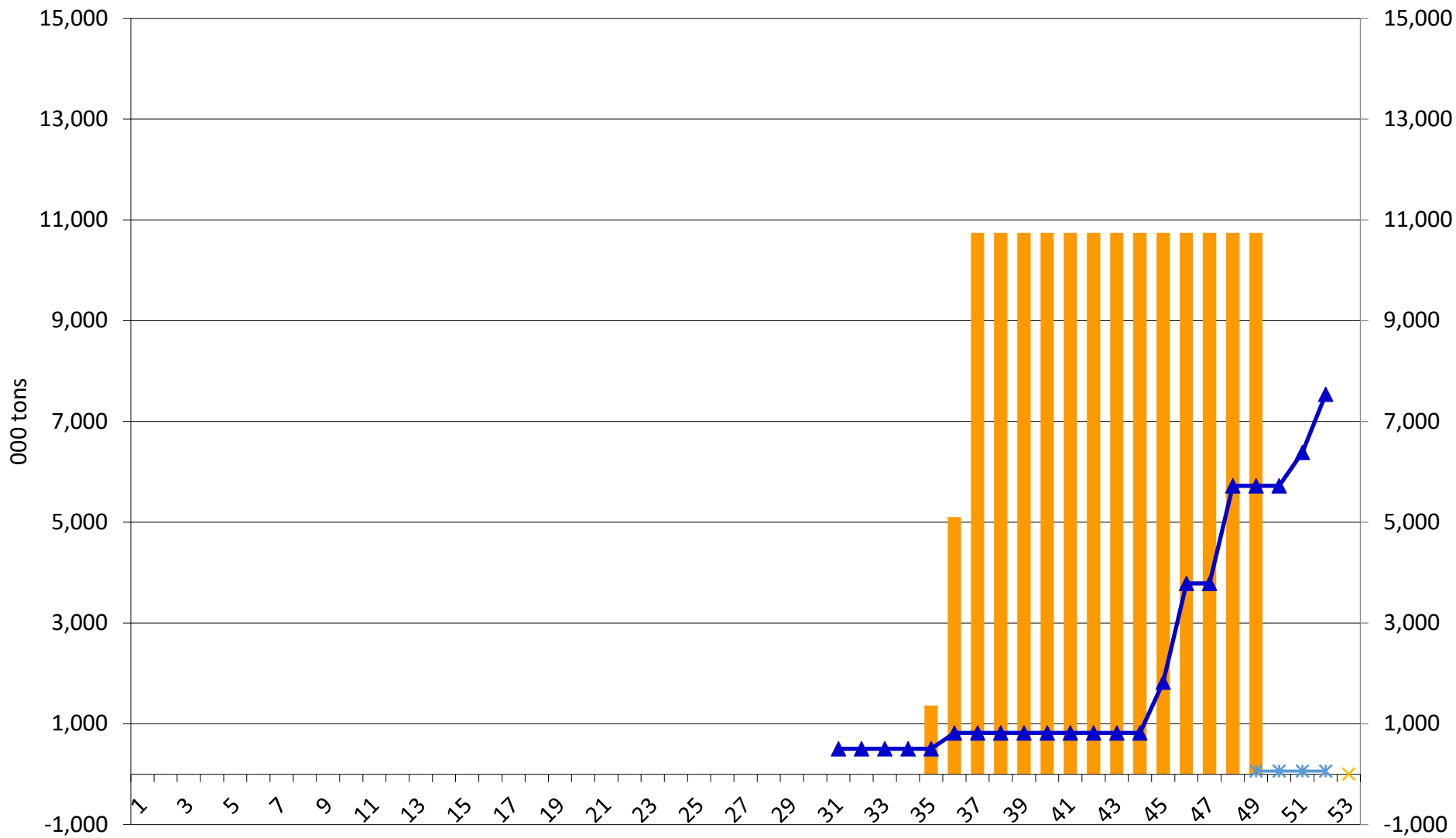
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —■— 2019-20   
 —\*— 2018-19   
 —■— 2017-18

# US Corn New Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



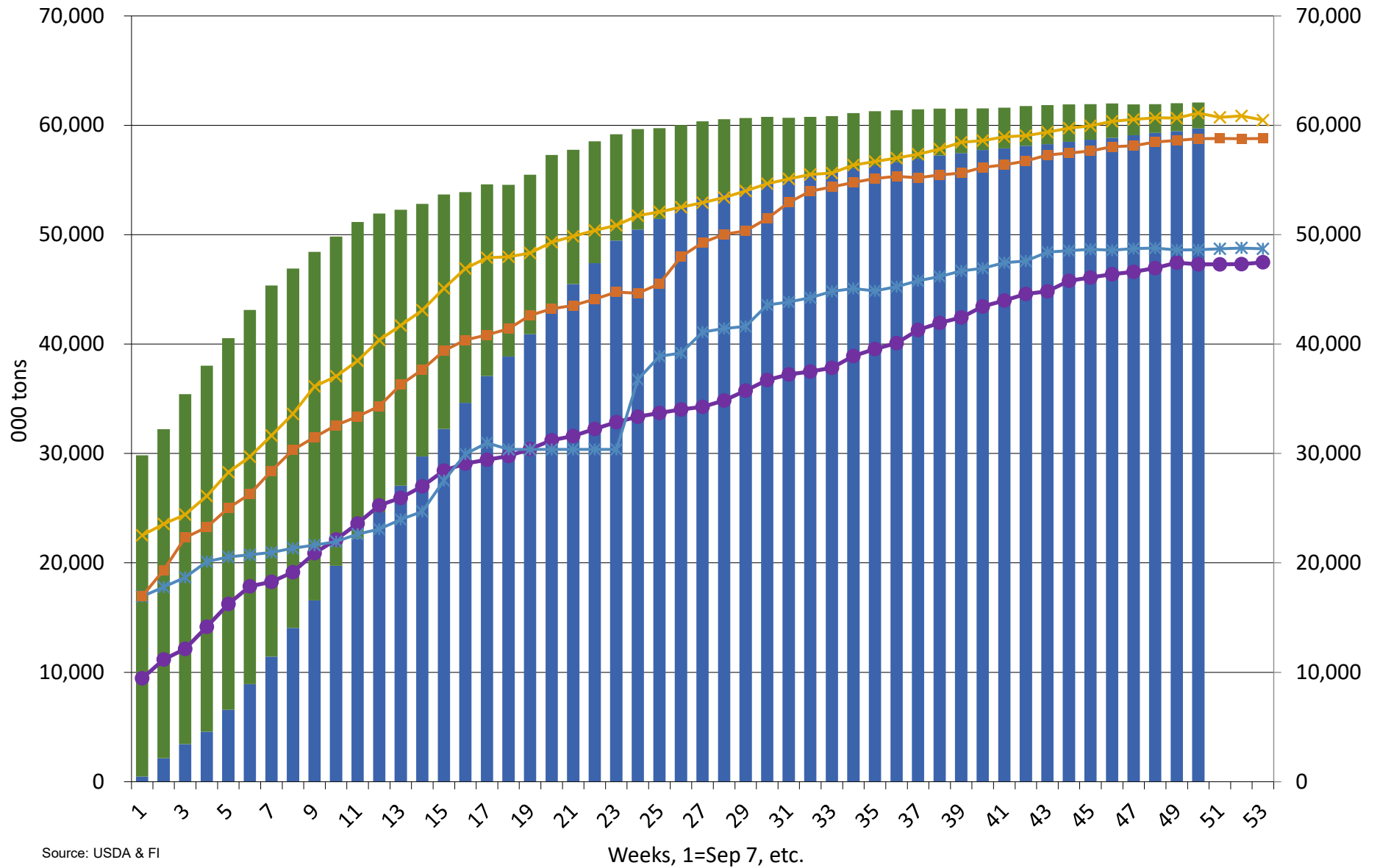
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ NMY Outstanding Sales   
 ▲ 2020-21   
 ✱ 2019-20   
 ✕ 2018-19   
 ■ 2017-18

Source: USDA and FI

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



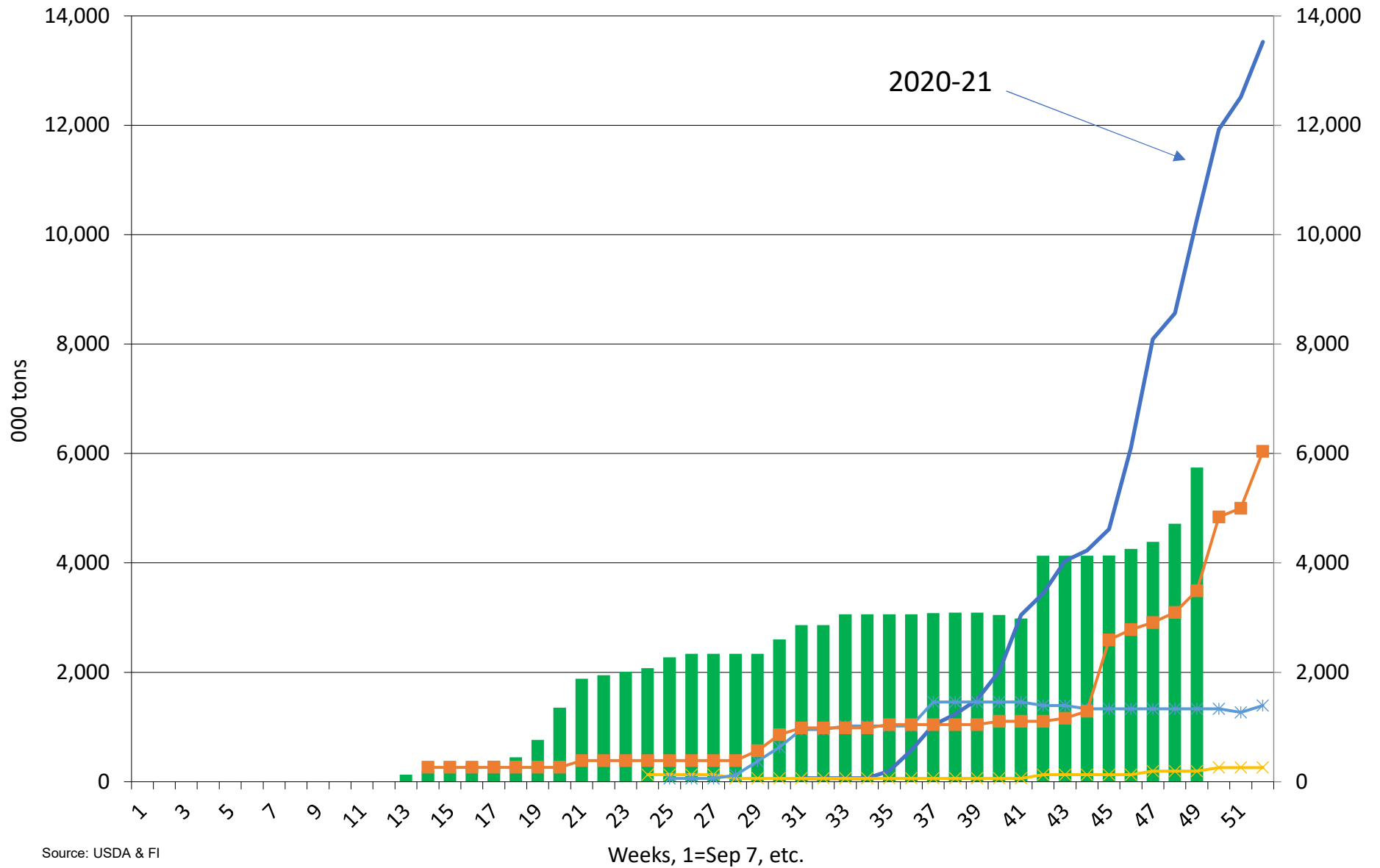
Source: USDA & FI

Weeks, 1=Sep 7, etc.

Accumulated Exports Outstanding Sales 2019-20 2018-19 2017-18 2016-17

Source: USDA and FI

## US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

■ NMY Outstanding Sales    — 2020-21    ✕ 2019-20    \* 2018-19    ■ 2017-18



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/18/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/17/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/16/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
8/13/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	(76)	873	(36)	1,288	0
8/12/2021	0	0	0	0	0	0	0	0	0	0	298	0	155	0	909	0	1,288	0
8/11/2021	0	0	0	0	0	0	0	0	0	0	298	(37)	155	0	909	0	1,288	0
8/10/2021	0	0	0	0	0	0	0	0	0	0	335	(10)	155	0	909	(35)	1,288	0
8/9/2021	0	0	0	0	0	0	0	0	0	0	345	(43)	155	0	944	0	1,288	0
8/6/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/5/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	0	944	0	1,288	0
8/4/2021	0	0	0	0	0	0	0	0	0	0	388	0	155	(20)	944	(55)	1,288	0
8/3/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	0	1,288	0
8/2/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	999	(30)	1,288	0
7/30/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	0	1,288	0
7/29/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,029	(35)	1,288	0
7/28/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	0	1,288	0
7/27/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,064	(35)	1,288	0
7/26/2021	0	0	0	0	0	0	0	0	0	0	388	0	175	0	1,099	0	1,288	0
7/23/2021	0	0	0	0	0	0	0	0	0	(13)	388	0	175	0	1,099	0	1,288	0
7/22/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,099	(191)	1,288	0
7/21/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/20/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	0	1,290	0	1,288	0
7/19/2021	0	0	0	0	0	0	0	0	13	0	388	0	175	(87)	1,290	(87)	1,288	0
7/16/2021	0	(1)	0	0	0	(77)	0	0	13	0	388	0	262	0	1,377	(91)	1,288	0
7/15/2021	1	(15)	0	0	77	0	0	0	13	0	388	0	262	(56)	1,468	(32)	1,288	0
7/14/2021	16	(4)	0	0	77	77	0	0	13	0	388	0	318	(84)	1,500	0	1,288	0
7/13/2021	20	0	0	0	0	0	0	0	13	0	388	0	402	(5)	1,500	0	1,288	0
7/12/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	0
7/9/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	0	1,288	39
7/8/2021	20	0	0	0	0	0	0	0	13	0	388	0	407	0	1,500	34	1,249	0
7/7/2021	20	0	0	(1)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/6/2021	20	0	1	(3)	0	0	0	0	13	0	388	0	407	0	1,466	0	1,249	0
7/2/2021	20	0	4	(5)	0	0	0	0	13	0	388	(227)	407	0	1,466	0	1,249	0
7/1/2021	20	0	9	(7)	0	0	0	0	13	0	615	(53)	407	(17)	1,466	55	1,249	0
6/30/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	0	1,411	6	1,249	0
6/29/2021	20	0	16	0	0	0	0	0	13	0	668	0	424	(18)	1,405	119	1,249	0



## Traditional Daily Estimate of Funds 8/17/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>326.6</b>	<b>133.4</b>	<b>46.6</b>	<b>54.9</b>	<b>67.4</b>
18-Aug	1.0	(5.0)	1.0	(1.0)	(3.0)
19-Aug					
20-Aug					
23-Aug					
24-Aug					
<b>FI Est. of Futures Only 8/17/21</b>	<b>327.6</b>	<b>128.4</b>	<b>47.6</b>	<b>53.9</b>	<b>64.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>333.7</b>	<b>100.9</b>	<b>42.5</b>	<b>43.7</b>	<b>58.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/17/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	246.5	86.9	16.9	25.2	64.1
Latest CFTC F&O	254.0	91.6	19.1	25.2	63.5
FI Est. Managed Money F&O	260	98	23	26	65

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

Index Futures & Options	420.5	171.8	139.3	NA	116.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

# Foreign Agriculture Market Guidance

As of 6:34 AM

## Day on day change

		19-Aug	18-Aug	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Sep/Oct	1,227.50	1,232.50	-5.00	
Rape oil EUR/MT	Sep/Oct	1,297.50	1,285.00	+12.50	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Sep	471.00	473.00	-2.00	
Argentina USD/MT	Oct/Dec	464.00	470.00	-6.00	
Brazil USD/MT (pellets)	Sep	470.00	477.00	-7.00	
Brazil USD/MT	Oct/Dec	460.00	464.00	-4.00	
<b>MALAYSIA PALM OIL</b>					
Futures MYR/MT	NOV1	4238	4301	-63 \$1,000	
RBD Olien Cash USD/MT	Nov21	\$1,065.00	\$1,080.00	-\$15.00 -1.4%	
US Gulf Crude SBO over RBD Palm	Spot	\$214	\$234	-\$19	
<b>China Futures (Set. - Prv. Settle)</b>					
Soybeans #1 (DCE) CNY/MT	NOV1	5832	5832	unchanged 0.0%	
Soybean Meal	NOV1	3637	3663	-26 -0.7%	
Soybean Oil	NOV1	9256	9310	-54 -0.6%	
China Palm Oil	SEP1	8704	8802	-98 -1.1%	
China Futures Crush Margin					
USD/BU	NOV1	-2.25	-2.19	-0.06	
CNY/MT	NOV1	-1274.51	-1244.12	-30.39	
Corn (DCE) CNY/MT	NOV1	2556	2572	-16 -0.6%	
Wheat (ZCE) CNY/MT	SEP1	2772	2834	-62 -2.2%	
<b>China Cash</b>					
Cash Soybean Crush USD/BU	Spot	\$0.89	\$1.06	-0.17	
Average Cash Wheat USD/BU		\$10.78	\$10.80	-0.02	
Average Cash Corn USD/BU		\$10.77	\$10.79	-0.02	
Corn North USD/BU	Spot	\$10.14	\$10.16	-0.02	
Corn South USD/BU	Spot	\$11.17	\$11.19	-0.02	
Reuters Imported Corn South USD/BU	Spot	\$8.55	\$8.52	+0.03	
<b>Matif Wheat (Liffe)</b>					
Matif EUR/MT morning over morning	DEC1	\$285.99	\$288.04	-1.25	
Matif wheat from prev. settle day before	DEC1	244.50	245.75	+5.50	
		248.25	242.75		
<b>Baltic Dry Index</b>					
	Spot	3833	3657	+176	
		18-Aug	17-Aug		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1697	1.1721	-0.0024	
MYR	Ringgit/\$	4.2370	4.2360	+0.0010	
CNY	RMB/\$	6.4896	6.4769	+0.0127	

## Currency adjusted to the CME pit close

	19-Aug
In cents/bu	
oils in points and meal in USD/short ton	
Rot soy oil	+23
Rot rape oil	+115
Rot meal	
	-\$1.58
Rot meal	
	-\$1.99
Malaysian Fut	-4
Malaysian Cash	-4
China soy #1	+3
China meal	-\$2.09
China oil	+14
Dalian corn	-11
Gluten Wheat	-31

<b>ALL OILS</b>
Average lead
<b>37</b>
<b>ALL MEAL</b>
Average lead
<b>-\$1.88</b>

## CME electronic close change

SU21	-10.75	SMU21	-2.50	BOU21	-61	CU21	+3.50
SX21	-8.25	SMV21	-2.50	BOV21	-65	CZ21	+1.50
SF22	-8.25	SMZ21	-2.60	BOZ21	-64	CH22	+1.25
SH22	-5.75	SMF22	-2.30	BOF22	-60	WU21	+2.75
SK22	-4.50	SMH22	-1.30	BOH22	-51	WZ21	+2.75
SN22	-4.25	SMK22	-1.00	BOK22	-43	WH22	+2.75
						WK22	+2.75

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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