



Good morning.

WASHINGTON, August 26, 2021—Private exporters reported to the U.S. Department of Agriculture the follow activity:

- Export sales of 100,000 metric tons of corn for delivery to Colombia during the 2021/2022 marketing year;
- Export sales of 133,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
- Export sales of 132,150 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

US weather outlook looks good over the near term with precipitation falling across the north central and eastern areas through Friday, then the northern Midwest Saturday and central and eastern areas Sunday through Monday. Northeastern NE will see rain through Saturday before rain expands to other parts of NE into KS and northern OK over the weekend. North Dakota, Minnesota, Wisconsin, and Iowa over next three days will see heavy rain. In a narrow range, today we are seeing a lower trade in most soybean contracts (Sep up again), soybean oil, and corn. Soybean meal was moderately higher while wheat is higher on renewed concerns over global crop quality. WTI is lower and USD higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	260	79	5	23	63

Prices as 8/26/21 8:06 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	1352.50	6.50	5045	SEP1	353.10	0.80	3327	SEP1	61.27	(0.62)	1680
NOV1	1328.00	(4.75)	15758	OCT1	350.50	0.40	3291	OCT1	60.66	(0.64)	3490
JAN2	1333.00	(4.25)	2814	DEC1	353.40	0.60	6727	DEC1	60.64	(0.60)	7837
MAR2	1335.25	(4.25)	1320	JAN2	353.90	0.70	749	JAN2	60.47	(0.62)	995
MAY2	1338.25	(4.75)	405	MAR2	354.40	0.50	729	MAR2	59.99	(0.73)	535
JUL2	1340.25	(4.25)	639	MAY2	355.80	0.10	279	MAY2	59.77	(0.56)	158
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	548.75	(2.50)	8384	SEP1	514.75	(1.00)	6	SEP1	719.00	7.75	2470
DEC1	548.50	(3.25)	18487	DEC1	511.50	(3.25)	80	DEC1	732.75	7.25	12843
MAR2	555.25	(3.50)	1861	MAR2	504.25	(7.00)	8	MAR2	745.25	6.50	3547
MAY2	559.50	(3.50)	455	MAY2	508.50	0.00	0	MAY2	748.75	5.00	1364
JUL2	557.50	(4.00)	371	JUL2	506.25	0.00	0	JUL2	715.50	2.75	460
SEP2	524.50	(4.00)	89	SEP2	467.25	0.00	0	SEP2	718.75	4.50	76
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	707.50	5.50	1832	SEP1	250.75	5.50	2364	NOV1	912.00	(2.40)	182
DEC1	721.00	6.00	4085	DEC1	245.75	1.75	21851	JAN2	893.50	(4.10)	182
MAR2	729.25	5.00	866	MAR2	242.50	1.50	9241	MAR2	868.50	(4.30)	182
MAY2	732.00	5.00	120	MAY2	240.00	1.00	1825	MAY2	841.90	(4.40)	182

Soy/Corn Ratio X/Z 2021 2.4211

Source: FI and Reuters

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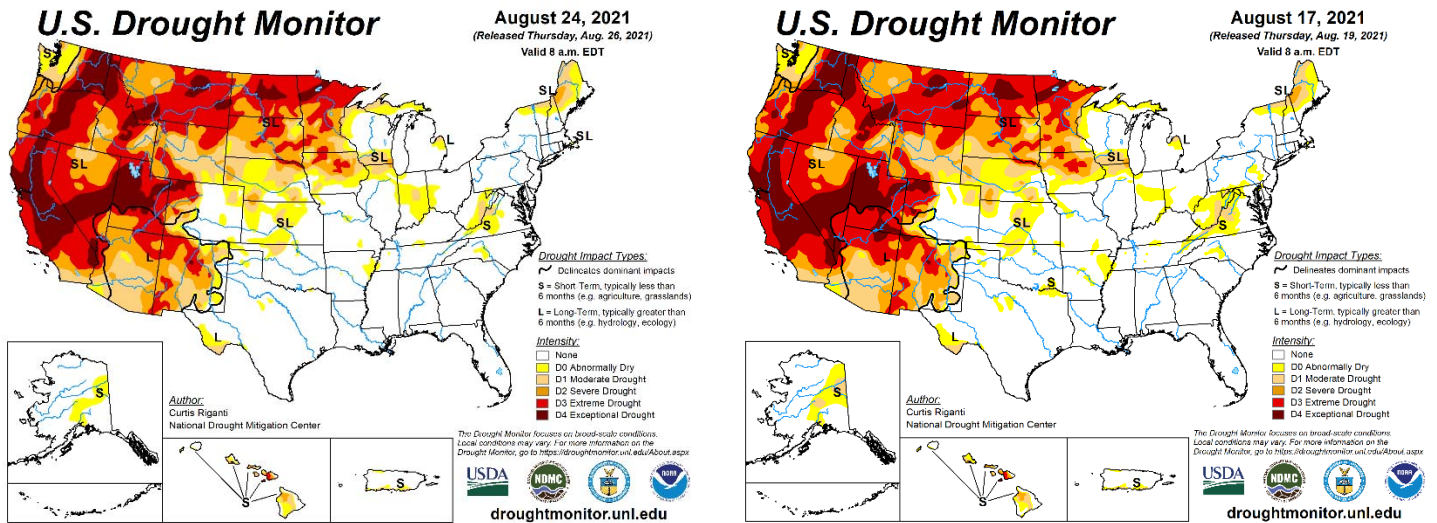
## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		8/19/2021	8/19/2021	Last Week	Last Week	8/20/2020	
<b>Beans</b>	2020-21	-100 to +125	-100 to +50	2020-21	67.7	50.5	
	NC	1300-2000	1500-1900				
<b>Meal</b>	2020-21	25-350	25-100	Sales	72.4	Sales	53.2
	NC	50-150	50-150				
	Shipments	NA	175-250	Shipments	213.7	Shipments	232.7
<b>Oil</b>	2020-21	0-20	0-2	Sales	0.5	Sales	1.3
	NC	0-5	0-4				
	Shipments	NA	0-3	Shipments	0.4	Shipments	37.0
<b>Corn</b>	2020-21	-100 to +250	0-200	2020-21	216.6	270.4	
	NC	500-1000	500-750				
<b>Wheat</b>	2021-22	200-600	250-500	2021-22	306.7	764.1	

Source: FI & USDA \*Trade estimates provided by Reuters

n/c= New Crop

## Weather

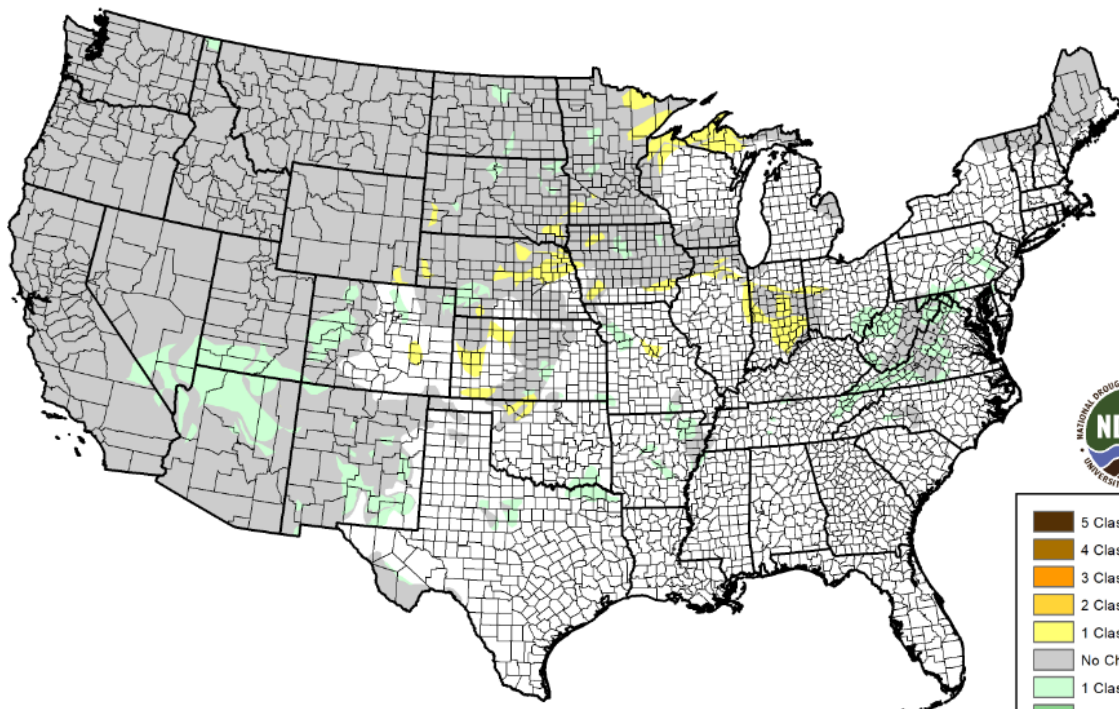


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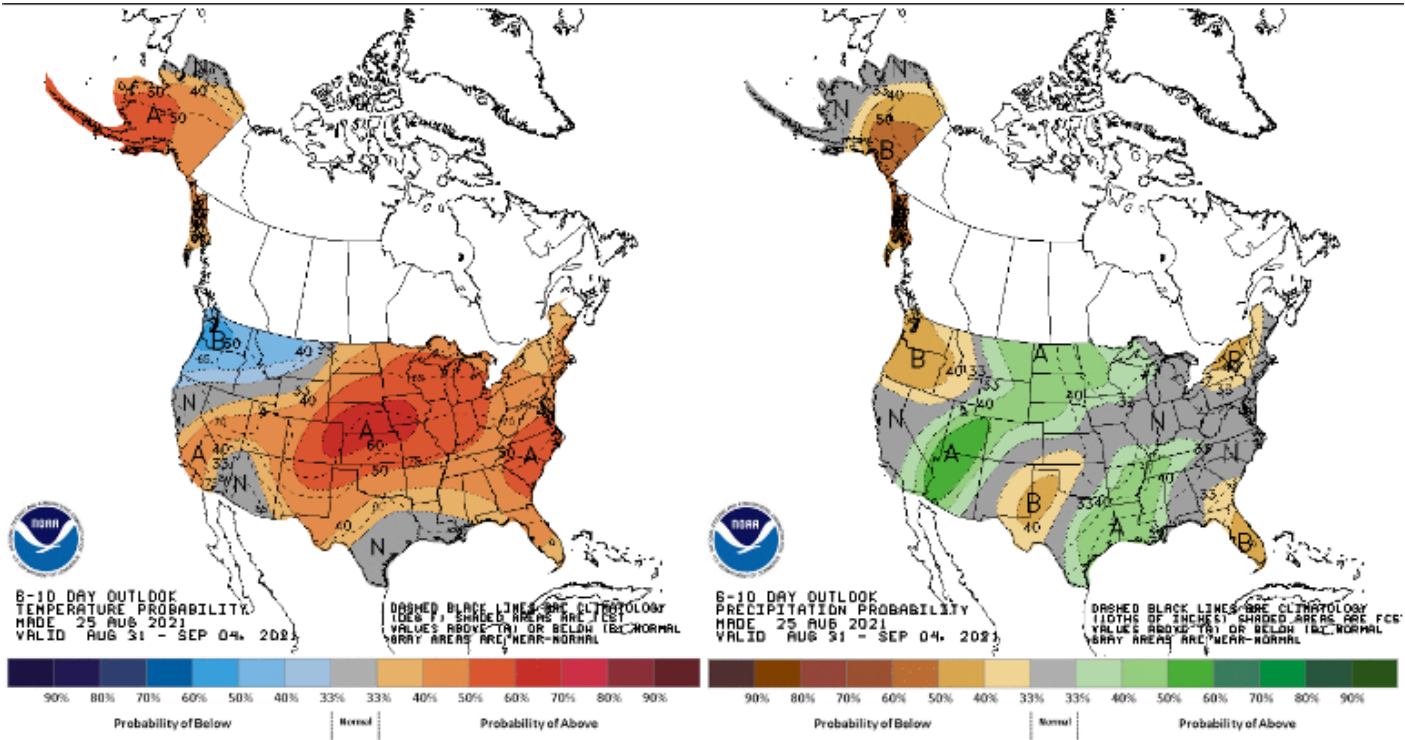
## U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS) 1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

August 24, 2021  
compared to  
August 17, 2021

[droughtmonitor.unl.edu](http://droughtmonitor.unl.edu)



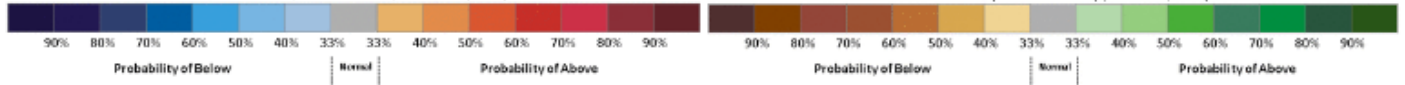
6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 25 AUG 2021  
VALID AUG 31 - SEP 04, 2021

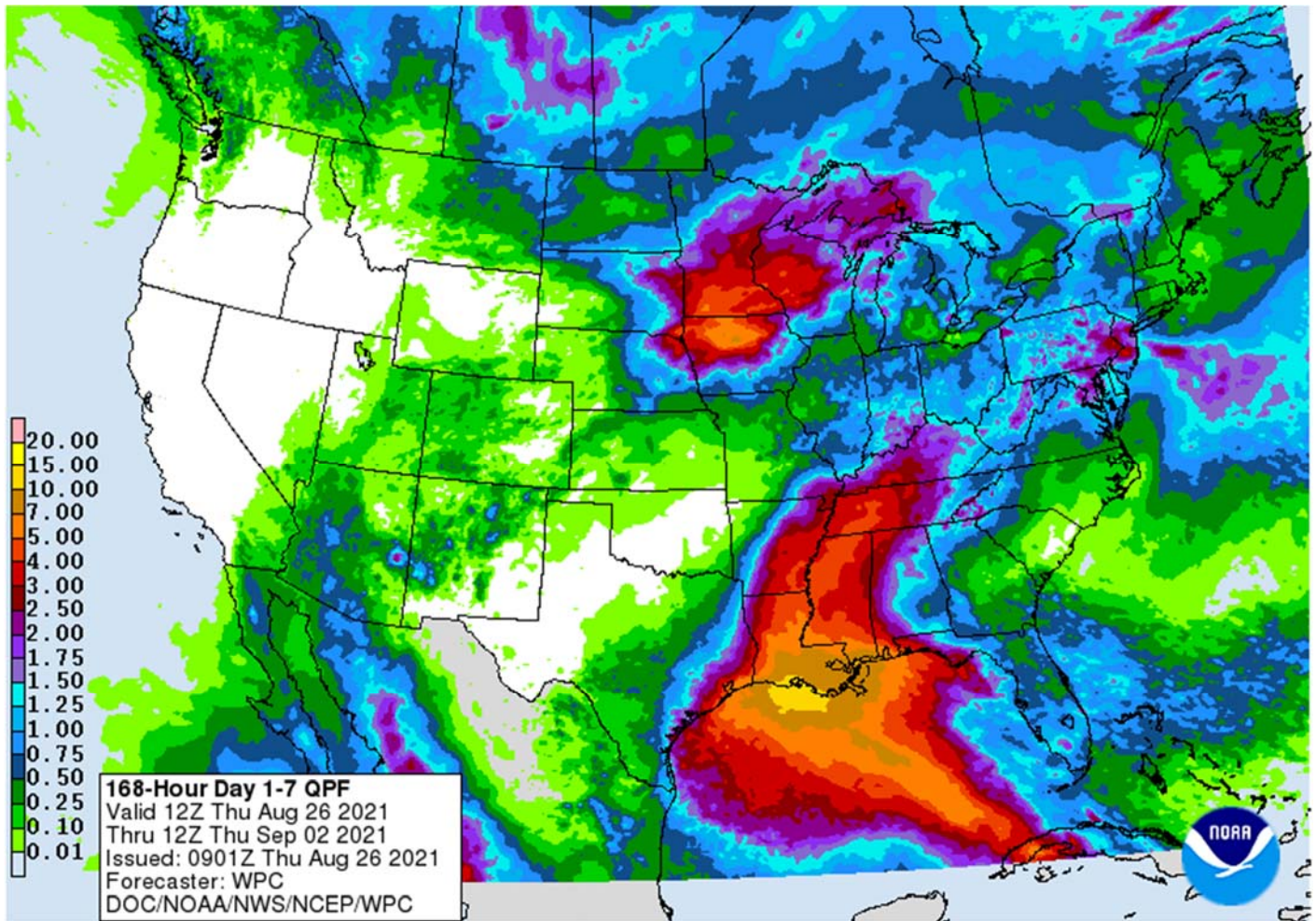
DASHED BLACK LINES ARE CLIMATOLOGY  
ISOBARS; SHADING ARE AREAS FOR  
VALUES ABOVE (+) OR BELOW (-) NORMAL  
GRAY AREAS ARE NEAR-NORMAL



6-10 DAY OUTLOOK  
PRECIPITATION PROBABILITY  
MADE 25 AUG 2021  
VALID AUG 31 - SEP 04, 2021

DASHED BLACK LINES ARE CLIMATOLOGY  
ISOBARS; SHADING AREAS ARE FOR  
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GRAY AREAS ARE NEAR-NORMAL





## WORLD WEATHER INC.

### WORLD WEATHER HIGHLIGHTS FOR THURSDAY, AUGUST 26, 2021

- A tropical cyclone will develop in the Caribbean Sea today and move across western Cuba Friday and enter the Gulf of Mexico this weekend.
  - The storm will develop quickly and will become a viable hurricane as it approaches the central U.S. Gulf of Mexico coast.
  - Landfall is expected Sunday into Monday in Louisiana with remnants of the storm moving through the Delta to Tennessee and Kentucky during the early to middle part of next week.
  - Damage to crops in the Delta and possibly Louisiana is expected and this includes sugarcane, cotton and to a lesser degree corn and soybeans.
  - Rice is especially vulnerable to flooding rain right now with much of the crop maturing and readying for harvest.
- Elsewhere in the world today
  - There was a reduction in Brazil rainfall for coffee, citrus and sugarcane areas this weekend through next week and the change was needed.
  - Argentina lost a little more rain from western parts of the nation during the coming week, as well.
  - Russia's New Lands and Kazakhstan could receive some rain in the first week of September, but the coming seven days will continue dry.
  - Northwestern Europe will be dry for ten days

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- Partial relief from dryness is expected in southeastern Europe over the coming seven days as some rain and cooling takes place
- Northeastern Europe and the western CIS will be wettest over the next week to ten days with frequent rain expected and mild temperatures
- China weather will continue to be mixed with some heavy rain continuing periodically in east-central parts of the nation
  - Many areas in China remain too wet and need to dry down soon to protect summer crop conditions
- Australia will continue to receive periodic showers for semi-dormant crops in the far south over the next couple of weeks
- Queensland and northern parts of Western Australia will need rain soon to support small grain reproduction
- South Africa showers will be limited for a while, but some rain is expected in winter crop areas over the coming week
- Tropical Depression 14E has formed off the southwest coast of Mexico and will be closely monitored for further development
  - This system may move toward the southwest coast of Mexico bringing heavy rain inland Friday through Sunday from Guerrero to Jalisco and neighboring areas

Source: World Weather Inc.

## Bloomberg Ag Calendar

Thursday, Aug. 26:

- 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, Aug. 27:

- 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

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	0
Soybean Meal	0	5
Soybean Oil	0	298
Corn	0	0
Oats	0	0
Chi. Wheat	0	0
KC Wheat	0	1,288
Rice	0	803
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

8/25/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SU 1330P	2,724	1,195	- 627
CU 550P	2,653	7,637	- 1,006
CU 550C	2,538	9,283	- 1,395
OU 560C	2,385	2,667	- 3
CX 600C	1,951	1,958	+ 1,276
WZ 700P	1,748	4,243	+ 1,224
SU 1340P	1,686	1,201	- 354
CU 540P	1,637	4,668	+ 11
SU 1360C	1,522	2,405	- 234
OU 550P	1,507	2,154	+ 563
SU 1350C	1,443	1,834	- 243
CU 570C	1,408	7,174	- 307
SX 1280P	1,330	8,599	+ 433
CZ 550C	1,316	19,300	+ 231
CV 520P	1,294	2,902	+ 482

\*Previous day preliminary data as of 8/25/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	374,902	(1,561)	682,471	(2,197)
Soy Oil	BOv1	Dec 21	172,069	(18)	422,091	(3,547)
Soy Meal	SMv1	Dec 21	163,843	814	360,091	(3,996)
Corn	Cv1	Dec 21	785,708	3,839	1,445,071	224
Oats	Oc1	Sep 21	162	(6)	4,902	70
CHI Wheat	Wv1	Dec 21	216,157	3,330	396,183	(796)
KC Wheat	KWv1	Dec 21	134,865	595	229,514	(3,108)
Rice	RRc2	Nov 21	5,867	196	7,688	(8)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	123,531	(1,381)	310,940	2,449
Lean Hogs	LHc2	Dec 17	75,244	877	268,330	1,783

\*Previous day preliminary data as of 8/25/2021

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## StatsCan is due out with Canadian production on Monday

	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
	(mln tonnes)			
All wheat	22.6	18.9	25.4	35.183
Spring wheat	15.9	12.8	17.9	25.8415
Durum	4.1	3.3	5.4	6.5711
Canola	14.1	11.4	16.2	18.7197
Oats	3.0	2.4	3.3	4.5758
Barley	7.4	6.2	10.1	10.7406
Lentils	2.1	1.6	2.6	2.8678
Flax	0.448	0.344	0.560	0.578
Peas	2.9	2.4	3.8	4.5943

## USDA export Sales

USDA export sales were within expectations for new-crop soybeans at 1.750 million tons that included China (934,500 MT), unknown destinations (587,900), and Mexico (148,600 MT). There was a small amount of old crop sales for China. Soybean meal combined old and new-crop export sales were within expectations and shipments were good at 240,300 tons. Soybean oil sales and shipments were low, as expected. New-crop corn export sales of 684,00 tons were above the 510,000 tons reported last week and included Mexico (492,000MT), Japan (93,000 MT), and Colombia (51,500 MT). All-wheat sales were a poor 116,000 tons, a marketing year low, and down from 306,700 tons previous week. Pork sales were 24,100 tons.

### USDA US Export Sales Results in 000 Metric Tons

		Actual 8/19/2021	Trade Estimates* 8/19/2021	Last Week Last Week	Year Ago 8/20/2020
<b>Beans</b>	2020-21	<b>75.1</b>	-100 to +125	2020-21 67.7	50.5
	NC	<b>1750.0</b>	1300-2000	NC 2142.1	1874.4
<b>Meal</b>	2020-21	<b>61.8</b>	25-350	Sales 72.4	Sales 53.2
	NC	<b>139.5</b>	50-150		
	Shipments	<b>240.3</b>	NA	Shipment  7/31/1900	Shipments 232.7
<b>Oil</b>	2020-21	<b>3.0</b>	0-20	Sales 0.5	Sales 1.3
	NC	<b>0.0</b>	0-5		
	Shipments	<b>0.6</b>	NA	Shipments 0.4	Shipments 37.0
<b>Corn</b>	2020-21	<b>6.6</b>	-100 to +250	2020-21 216.6	270.4
	NC	<b>684.0</b>	500-1000	NC 510.0	1180.6
<b>Wheat</b>	2021-22	<b>116.0</b>	200-600	2021-22 306.7	764.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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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	Soybeans mil bu	2284	1737	547	31.5%		101.1%	103.5%	102.2%
2020-21	SoyOil MT	687	1268	-581	-45.9%		89.0%	98.5%	101.0%
2020-21	SoyMeal MT	12062	12045	17	0.1%		94.3%	96.0%	98.1%
2020-21	Corn mil bu	2769	1752	1017	58.1%		99.8%	98.6%	95.5%
2021-22	Wheat mil bu	431	407	24	5.8%	38.3%	43.4%	42.0%	34.9%

Source: Futures International and USDA

## Macros

US Initial Jobless Claims Aug 21: 353K (est 350K; prevR 349K; prev 348K)

US Continuing Claims Aug 14: 2862K (est 2772K; prevR 2865K; prev 2820K)

US GDP Annualized (Q/Q) Q2 S: 6.6% (est 6.7%; prev 6.5%)

US Core PCE (Q/Q) Q2 S: 6.1% (est 6.1%; prev 6.1%)

US Personal Consumption Q2 S: 11.9% (est 12.2%; prev 11.8%)

US GDP Price Index Q2 S: 6.1% (est 6.0%; prev 6.0%)

Prices as 8/26/21 8:06 AM

	Month	Price	Change
USD	Index	93.026	0.201
EUR/USD	Spot	1.1748	(0.002)
USD/BRL	Bid	5.2399	0.028
BITCOIN	BTCC1	\$47,050	(\$1,655)
WTI Crude	OCT1	67.59	(0.770)
Brent	OCT1	71.54	(0.710)
Nat Gas	SEP1	3.967	0.070
DJ Mini	SEP1	35399	39
US 10-Yr	SEP1	133 14/32	- 7/32
Gold	SEP1	1781.3	(6.900)

Source: FI and Reuters

## Corn

- In a narrow range, corn futures are lower on lack of bullish news. USDA export sales were reported at the lower end of expectations for new-crop corn.
- US weather outlook looks good over the near term with precipitation falling across the north central and eastern areas through Friday, then the northern Midwest Saturday and central and eastern areas Sunday through Monday. North Dakota, Minnesota, Wisconsin, and Iowa over next three days will see heavy rain.
- WTI is lower and USD higher.
- IGC estimated global corn production at 1.202 billion tons, unchanged from their previous forecast.
- China pork prices fell 2.6% for the week ending Aug 20 to 20.21 yuan (\$3.12) per kilo and are down 57.6% from a year ago.
- South Korea reported another African Swine Fever case from a local farm in Gangwon Province.
- Weekly US ethanol production last week was off 40,000 barrels to 933,000 barrels (trade was looking up 2,000) and stocks were down 335,000 barrels to 21.223 million barrels (trade looking for a 39,000 decrease) from the previous week. We are using 5.056 billion bushels, below USDA's estimate of 5.075 billion. For 2021-22, we have 5.250 billion, 50 million below USDA.

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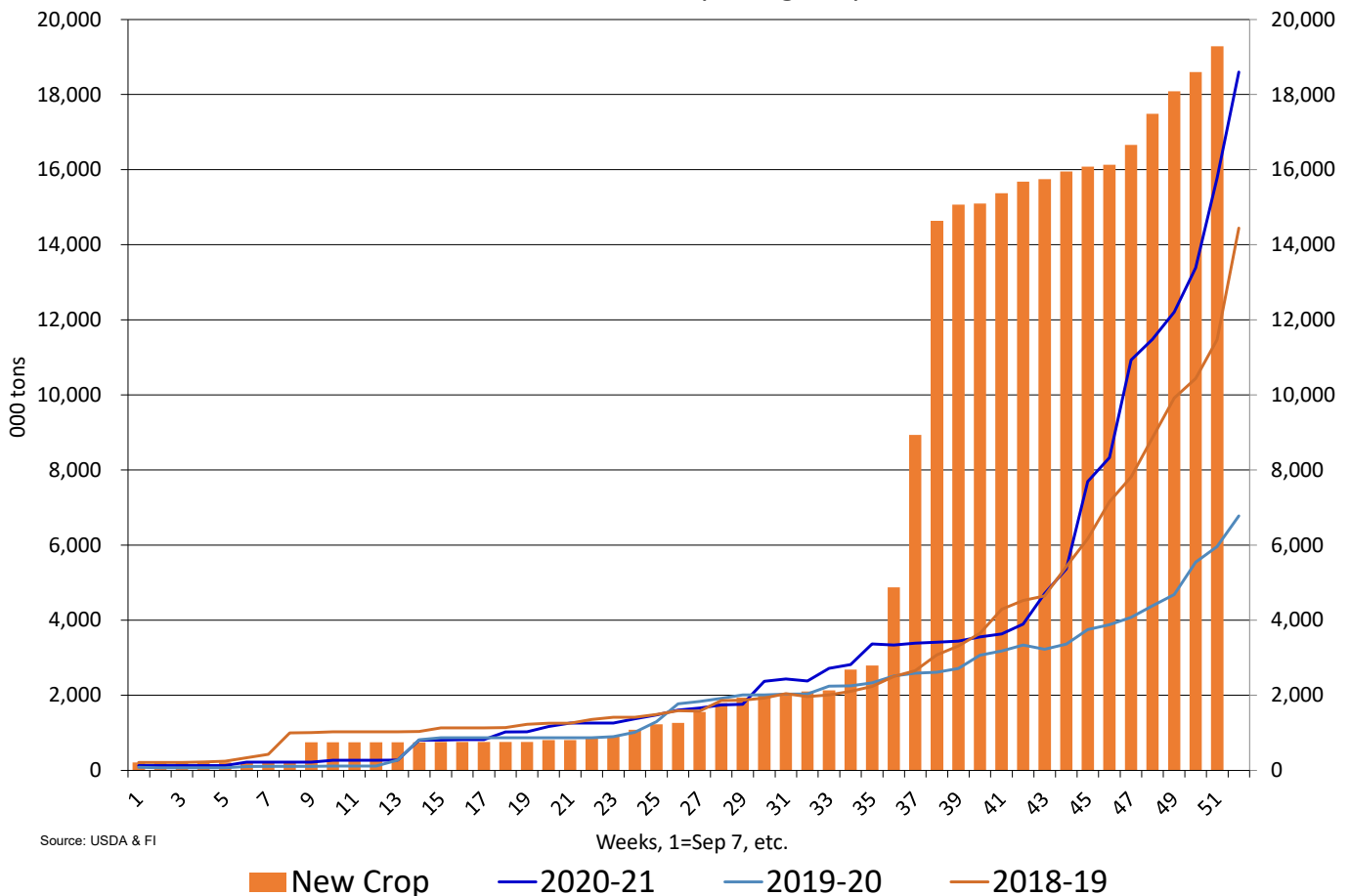
- The weekly USDA Broiler Report showed eggs set in the United States up 3 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 9, 2021, through August 21, 2021, for the United States were 6.17 billion. Cumulative placements were up 1 percent from the same period a year earlier.

*Export developments.*

- Under the 24-hour announcement system, USDA reported 100,000 tons of new-crop corn to Columbia.
- South Korea’s NOFI group bought 135,000 tons of corn.
  - 68,000 tons was bought at an estimated 265 cents a bushel c&f over the December for arrival in South Korea around Nov. 21.
  - 67,000 tons was bought at an estimated 266 cents a bushel c&f over the December for arrival in South Korea around Dec. 1.

Source: USDA and FI

**US New Corn Current Crop-Year Commitments**  
 Thousand Tons, Sept-Aug Crop-Year



**Soybeans**

- CBOT soybeans and soybean oil are lower and meal slightly higher. Traders are looking for guidance on lack of fresh news. There were no surprises in this week’s USDA export sales.
- Offshore values are leading soybean oil 44 points lower and meal \$2.00 higher.

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- China soybean futures were up 49 yuan or 0.8%. China meal was up 0.1% and soybean oil was up 112 or 1.2%. Palm was 1.6% higher.
- Indonesia plans to raise its palm oil-based biodiesel blend to 40% from a mandatory 30%. No set time was given for the increase but it's unlikely it will be increased over the next year.
- Malaysian palm oil was up 28 to 4,392 ringgit and cash up \$15/ton to \$1,105.
- Malaysian palm oil

#### MALAYSIA PALM OIL

		26-Aug	25-Aug		
Futures MYR/MT	NOV1	4392	4364	+28	\$1,047
RBD Olien Cash USD/MT	Nov21	\$1,105.00	\$1,090.00	\$15.00	1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$274	\$276	-\$1	

- China cash crush margins were last positive 123 cents on our analysis (142 previous) versus 110 cents late last week and 90 cents around a year ago.
- China

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

		26-Aug	25-Aug		
Soybeans #1 (DCE) CNY/MT	NOV1	5897	5848	+49	0.8%
Soybean Meal	NOV1	3609	3605	+4	0.1%
Soybean Oil	NOV1	9436	9324	+112	1.2%
China Palm Oil	SEP1	9020	8880	+140	1.6%
China Futures Crush Margin					
	USD/BU	NOV1	-2.34	-2.30	-0.05
	CNY/MT	NOV1	-1329.37	-1303.71	-25.66
Corn (DCE) CNY/MT	NOV1	2506	2518	-12	-0.5%
Wheat (ZCE) CNY/MT	SEP1	2745	2756	-11	-0.4%

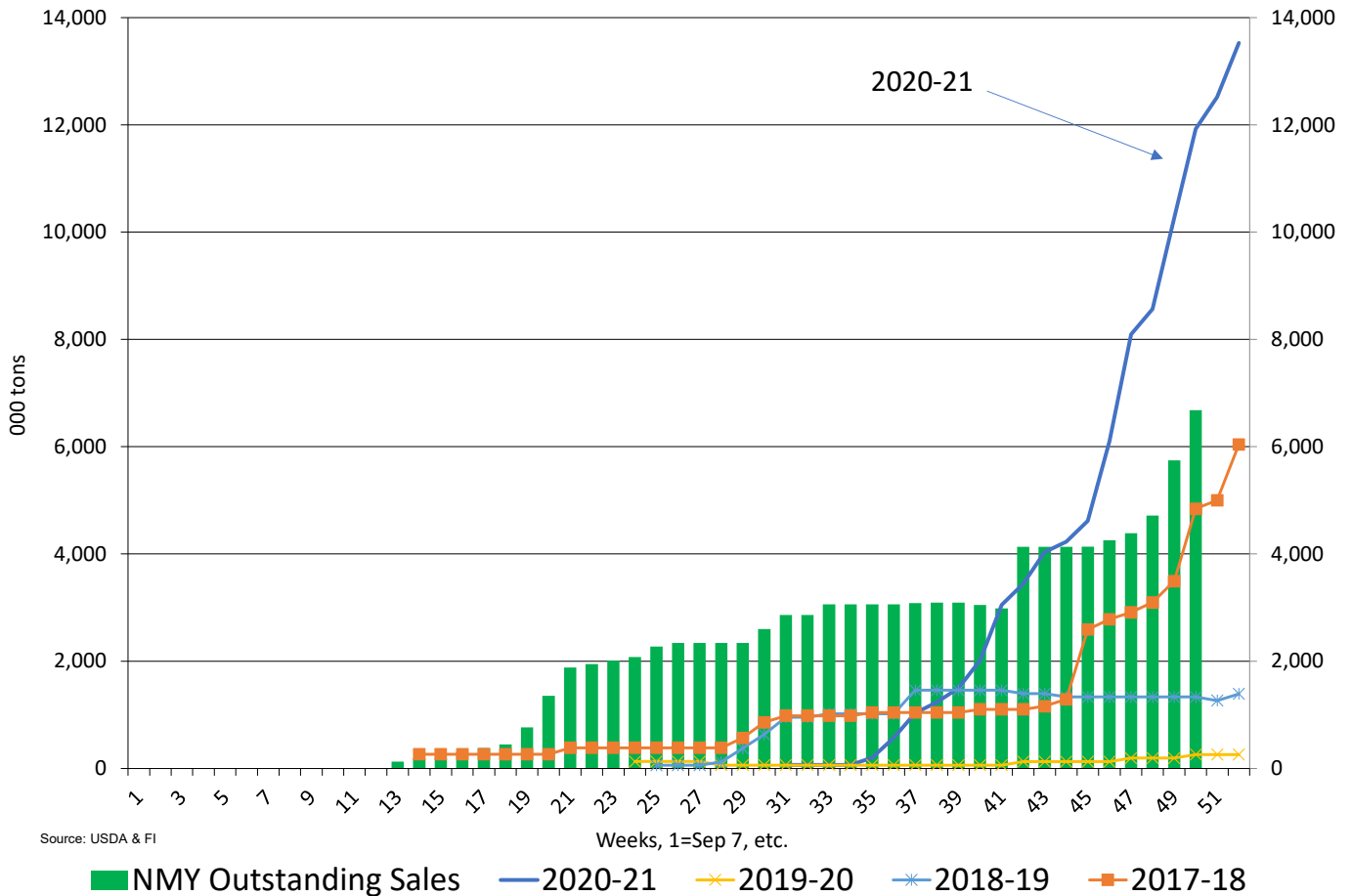
- Argentina decided to create its own agency to control the shipping along the major waterways, creating speculation tolls (or taxes) could increase for agriculture shippers.
- (Bloomberg) -- Indonesia's weather agency forecasts early rainy season in almost half of the country's weather zones, starting Sept.-Oct.  
Agency expects rainy season to last until March with normal intensity of rainfall in most of the zones, said Dwikorita Karnawati, head of the weather agency that is locally known as BMKG, on Thursday  
Only 26% of the zones to see higher intensity

#### Export Developments

- India bought spot Argentina soybean meal. A least a couple cargoes were bought and they are in for more today.
- Under the 24-hour announcement system, USDA reported 133,000 tons of new-crop soybeans to China and 132,150 tons to unknown.

Source: USDA and FI

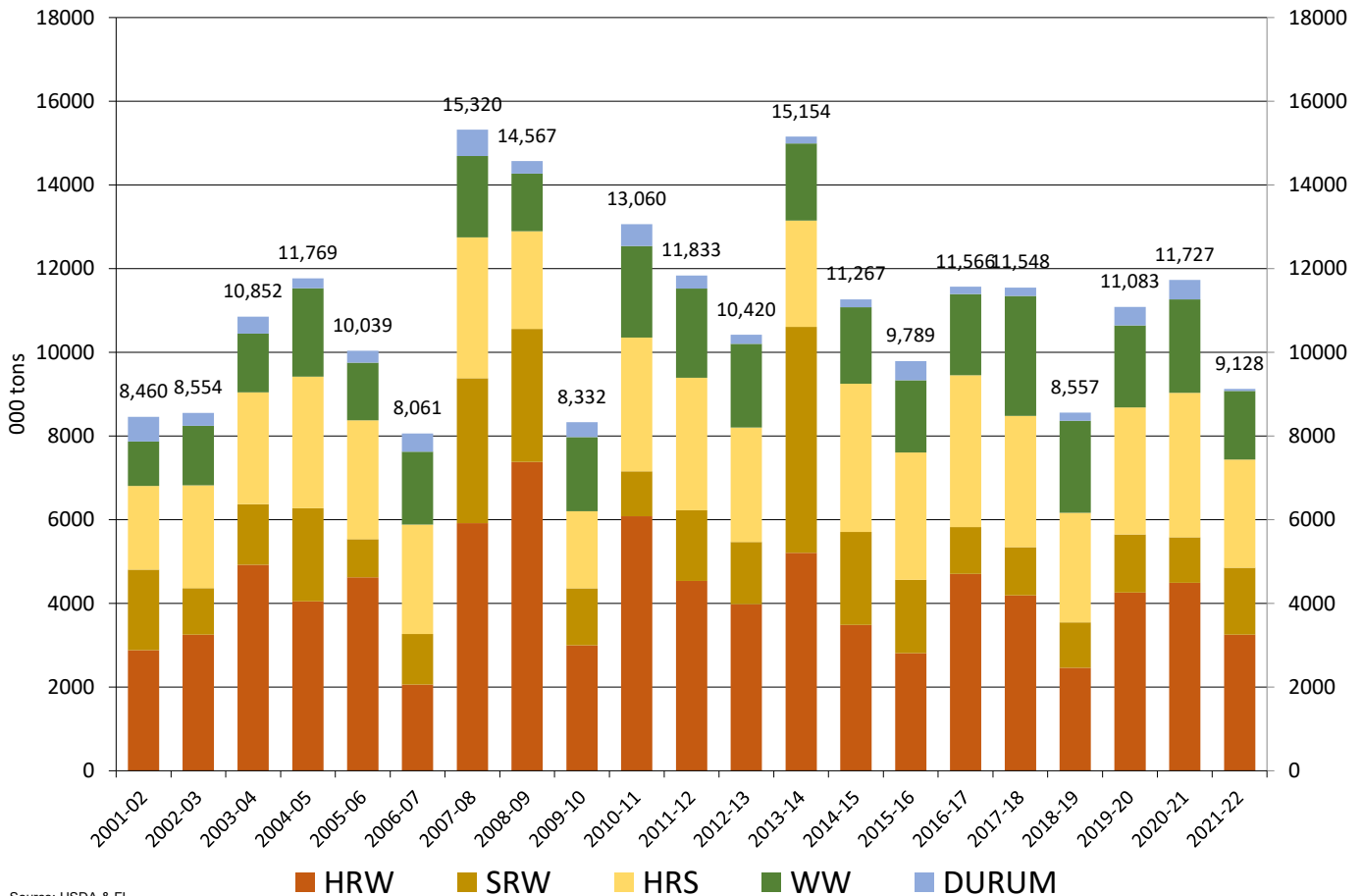
## US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



### Wheat

- Chicago wheat futures are higher on renewed global crop concerns.
- All wheat export sales fell from the previous week and were a marketing year low.
- IGC estimated global world wheat production at 782 tons, down 6 million tons from their previous forecast.
- The USD was 17 points higher as of early this morning.
- Belarus banned grain exports for six months to help keep domestic prices cool.
- December Paris wheat was up 1.25 euros at 245.25. September was 5.25 higher at 250.50, a 2.1% increase.

## US all wheat export commitments on or near 08/22/2021



Source: USDA & FI

### Export Developments.

- Jordan bought 60,000 tons of feed barley out of 120,000 tons sought, at an estimated \$317.00 a ton c&f for shipment in the first half of December.
- Tunisia's lowest offer for 100,000 tons of soft wheat was \$349.89/ton c&f. They are also in for 100,000 tons of animal feed barley for late Sep through October shipment. They last bought wheat on August 6 at \$312.89/ton c&f.
- The Philippines passed on 168,000 tons of feed wheat due to high prices. Origin was initially EU, Black Sea or Australian for Sep 17-Nov 18 shipment.
- The Philippines seek 60,000 tons of feed wheat on August 27 for Sep/Oct shipment.
- Jordan seeks 120,000 tons of wheat on September 1.
- Japan bought 81,853 tons of food wheat from the US and Canada. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	29,805 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,650 *
Canada	Western Red Spring(protein minimum 13.5 pct)	27,398 *

Source: Japan AgMin, Reuters and FI

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- Bangladesh seeks 50,000 tons wheat on September 1.
- Turkey seeks 300,000 tons of milling wheat on September 2 for September 10 through October 10 shipment. They last bought 11.5% and 12.5% wheat on August 4 at \$297.40-\$308.90/ton c&f.
- Taiwan seeks 48,875 tons of US wheat on September 3 for October 15-November 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

#### Rice/Other

- China's National Bureau of Statistics (NBS) estimated early rice production increasing 2.7 to 28.02 million tons, up 723,000 tons from 2020.
- Egypt seeks 200,000 tons of raw sugar for Oct-Dec shipment on August 28.

#### USDA export Sales

##### U.S. EXPORT SALES FOR WEEK ENDING 8/19/21

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	90.5	1,472.8	1,856.3	248.3	1,778.8	2,636.9	0.0	0.0
SRW	4.1	841.6	638.3	52.0	757.8	446.3	0.0	0.0
HRS	21.1	1,121.8	1,882.5	170.3	1,461.3	1,572.8	0.0	0.0
WHITE	0.2	673.1	1,200.7	204.1	970.1	1,029.1	0.0	0.0
DURUM	0.1	7.4	250.9	1.1	43.2	213.3	0.0	0.0
TOTAL	116.0	4,116.7	5,828.6	675.8	5,011.2	5,898.4	0.0	0.0
BARLEY	0.4	21.4	30.8	1.0	3.9	8.4	0.0	0.0
CORN	6.6	4,151.6	2,333.8	760.5	66,172.6	42,158.0	684.0	19,282.7
SORGHUM	53.1	296.0	229.1	125.9	6,838.6	4,396.1	0.0	1,594.9
SOYBEANS	75.1	2,196.5	4,308.3	260.1	59,963.4	42,975.8	1,750.0	15,615.0
SOY MEAL	61.7	1,406.9	1,284.4	240.3	10,655.3	10,760.7	139.5	1,661.5
SOY OIL	3.0	20.0	139.6	0.5	666.5	1,128.3	0.0	0.7
RICE								
L G RGH	38.5	209.9	163.1	50.8	86.9	49.5	0.0	0.0
M S RGH	0.0	8.8	27.9	0.2	0.4	1.0	0.0	0.0
L G BRN	0.1	1.8	8.7	0.4	10.9	2.0	0.0	0.0

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M&S BR	22.3	22.3	26.1	0.1	0.3	5.8	0.0	0.0
L G MLD	17.2	167.5	69.4	26.0	52.9	11.9	0.0	0.0
M S MLD	1.4	56.2	52.9	4.4	27.3	34.1	0.0	0.0
TOTAL	79.5	466.6	348.0	81.9	178.6	104.3	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	245.1	4,850.5	5,874.1	201.7	613.4	977.7	67.9	643.5
PIMA	14.3	119.2	183.6	8.0	19.3	24.3	0.0	0.0

This summary is based on reports from exporters for the period August 13-19, 2021.

**Wheat:** Net sales of 116,000 metric tons (MT) for 2021/2022--a marketing-year low--were down 62 percent from the previous week and 67 percent from the prior 4-week average. Increases primarily for Peru (80,200 MT, including 70,000 MT switched from unknown destinations), the Philippines (47,800 MT, including 42,700 MT switched from unknown destinations and decreases of 800 MT), Thailand (47,000 MT), Nigeria (38,000 MT switched from unknown destinations), and Guatemala (31,200 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (176,400 MT). Exports of 675,800 MT--a marketing-year high--were up 14 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to China (169,100 MT), the Philippines (107,800 MT), Mexico (93,300 MT), South Korea (81,400 MT), and Japan (63,500 MT).

**Corn:** Net sales of 6,600 MT for 2020/2021 were down 97 percent from the previous week and 95 percent from the prior 4-week average. Increases primarily for Mexico (132,000 MT, including decreases of 11,900 MT), Canada (46,900 MT), Guatemala (12,300 MT, including 7,500 MT switched from Nicaragua and 1,100 switched from Costa Rica, and 2,000 MT switched from El Salvador), Taiwan (9,800 MT), and Honduras (7,300 MT, including 7,500 MT switched from Nicaragua, 5,100 MT switched from El Salvador, and decreases of 5,300 MT), were offset by reductions primarily for China (135,200 MT). For 2021/2022, net sales of 684,000 MT primarily for Mexico (492,000 MT), Japan (93,000 MT), Colombia (51,500 MT), Nicaragua (10,000 MT), and Jamaica (10,000 MT), were offset by reductions for unknown destinations (3,500 MT). Exports of 760,500 MT were down 8 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to China (340,800 MT), Mexico (265,800 MT), Nicaragua (30,100 MT), Guatemala (28,100 MT), and Venezuela (25,000 MT).

*Optional Origin Sales:* For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 110,000 MT is for unknown destinations.

**Barley:** Total net sales for 2021/2022 of 400 MT were for Taiwan. Exports of 1,000 MT were up 65 percent from the previous week and up noticeably from the prior 4-week average. The destination was to Japan.

**Sorghum:** Net sales of 53,100 MT for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases were primarily for unknown destinations (30,000 MT) and China (16,800 MT, including decreases of 1,300 MT). Exports of 125,900 MT were up noticeably from the previous week and from the prior 4-week average. The destination was primarily to China (124,800 MT).

**Rice:** Net sales of 79,500 MT for 2021/2022 primarily for Mexico (33,700 MT, including decreases of 1,300 MT), South Korea (22,200 MT), Guatemala (16,400 MT, including 3,000 MT switched from El Salvador), Canada (5,000 MT), and Costa Rica (2,500 MT), were offset by reductions primarily for El Salvador (3,000 MT). Exports of 81,900 MT were primarily to Mexico (38,000 MT), Haiti (15,200 MT), Nicaragua (10,800 MT), Honduras (5,400 MT), and Guatemala (5,000 MT).

*Exports for Own Account:* For 2021/2022, the current exports for own account outstanding balance is 100 MT, all Canada.

**Soybeans:** Net sales of 75,100 MT for 2020/2021 were up 11 percent from the previous week and up noticeably from the prior 4-week average. Increases primarily for China (90,800 MT, including 68,000 MT switched from unknown destinations and decreases of 1,500 MT), the Netherlands (66,000 MT, including 60,000 MT switched from unknown destinations), Taiwan (21,100 MT), Indonesia (19,700 MT, including decreases of 300 MT), and Vietnam (5,900 MT, including decreases of 100 MT), were offset by reductions primarily for unknown destinations (131,000 MT). For 2021/2022, net sales of 1,750,000 MT were primarily for China (934,500 MT), unknown destinations (587,900), Mexico (148,600 MT), Taiwan (26,500 MT), and Indonesia (15,400 MT). Exports of 260,100 MT were up 1 percent from the previous week and 23 percent from the prior 4-week average. The destinations were primarily to Mexico (76,600 MT), China (71,200 MT), the Netherlands (66,000 MT), Indonesia (12,000 MT), and Colombia (7,100 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 61,700 MT for 2020/2021--a marketing-year low--were down 14 percent from the previous week and 40 percent from the prior 4-week average. Increases primarily for Colombia (15,400 MT, including decreases of 10,800 MT), Canada (15,300 MT, including decreases of 200 MT), Mexico (10,700 MT, including decrease of 7,600 MT), Turkey (6,400 MT, including 6,000 MT switched from the United Kingdom), and the Philippines (5,300 MT), were offset by reductions primarily for Honduras (9,500 MT) and the United Kingdom (6,000 MT). For 2021/2022, net sales of 139,500 MT were primarily for the Philippines (90,000 MT), Canada (33,900 MT), and Colombia (12,000 MT). Exports of 240,300 MT were up 13 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (80,200 MT), the Philippines (45,300 MT), Colombia (26,400 MT), Turkey (21,400 MT), and Canada (19,300 MT).

*Export Adjustments:* Accumulated exports of soybean cake and meal to Canada were adjusted down 494 MT for the week ending August 12<sup>th</sup>. This shipment was reported in error.

**Soybean Oil:** Net sales of 3,000 MT for 2020/2021 were up noticeably from the previous week and up 90 percent from the prior 4-week average. Increases reported for Canada (3,200 MT), were offset by reductions for the Dominican Republic (300 MT). Exports of 500 MT were up 15 percent from the previous week, but down 65 percent from the prior 4-week average. The destination was to Canada.

**Cotton:** Net sales of 245,100 RB for 2021/2022 were primarily for El Salvador (67,100 RB), Turkey (61,100 RB), Pakistan (35,000 RB), Honduras (26,500 RB), and Vietnam (14,900 RB, including 5,200 RB switched from China, 300 RB switched from Japan, and decreases of 1,100 RB). For 2021/2022, net sales of 67,900 RB were primarily for El Salvador (48,000 RB) and Honduras (18,900 RB). Exports of 201,700 RB were primarily to Pakistan (42,700 RB), Turkey (29,700 RB), Vietnam (27,200 RB), China (26,000 RB), and Mexico (20,900 RB). Net sales of Pima totaling 14,300 RB were primarily for India (7,600 RB), China (2,200 RB), Turkey (1,700 RB), Peru (1,400 RB), and Thailand

(1,000 RB). Exports of 8,000 RB were primarily to China (1,800 RB), Peru (1,500 RB), Honduras (1,400 RB), India (1,200 RB), and Bangladesh (600 RB).

*Optional Origin Sales:* For 2021/2022, new optional origin sales of 8,800 RB were reported for Pakistan. The current outstanding balance of 8,800 RB is for Pakistan.

*Exports for Own Account:* For 2021/2022, 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 229,600 pieces for 2021 were up 21 percent from the previous week, but down 22 percent from the prior 4-week average. Increases primarily for China (80,800 whole cattle hides, including decreases of 19,200 pieces), South Korea (62,800 whole cattle hides, including decreases of 1,100 pieces), Thailand (26,800 whole cattle hides, including decreases of 1,000 pieces), Taiwan (18,000 whole cattle hides, including decrease of 500 pieces), and Mexico (16,400 whole cattle hides, including decreases of 100 pieces), were offset by reductions for Turkey (100 whole cattle hides) and Japan (100 whole cattle hides). Total net sales of 1,300 kip skins were reported for China. Exports of 554,300 pieces were up 52 percent from the previous week and 46 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (403,700 pieces), South Korea (54,700 pieces), Mexico (24,900 pieces), Thailand (24,000 pieces), and Ethiopia (12,000 pieces). In addition, exports of 2,600 kip skins were to China.

Net sales of 121,200 wet blues for 2021 were up 7 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Vietnam (42,300 unsplit), China (30,100 unsplit), Italy (25,400 unsplit, including decreases of 200 unsplit and 100 grain splits), the Dominican Republic (8,800 unsplit and 7,200 grain splits), and Taiwan (6,000 unsplit), were offset by reductions for Mexico (900 unsplit). Total net sales reductions for 2022 of 16,000 pieces were for Italy. Exports of 210,800 wet blues were up 43 percent from the previous week and 57 percent from the prior 4-week average. The destinations were to China (89,900 unsplit), Vietnam (49,400 unsplit), Italy (31,500 unsplit and 7,400 grain splits), Taiwan (11,400 unsplit), and Mexico (8,600 grain splits and 2,500 unsplit). Net sales of 972,700 splits were reported for Vietnam (800,000 pounds), Taiwan (168,700 pounds), and China (4,000 pounds, including decreases of 1,100 pounds). Exports of 415,100 pounds were to China (250,400 pounds), Taiwan (84,700 pounds), and Vietnam (80,000 pounds).

**Beef:** Net sales of 10,400 MT reported for 2021 were down 6 percent from the previous week and 33 percent from the prior 4-week average. Increases were primarily for Japan (3,800 MT, including decreases of 500 MT), South Korea (2,500 MT, including decreases of 500 MT), China (1,500 MT, including decreases of 100 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (600 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Exports of 18,700 MT were down 5 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to Japan (5,400 MT), South Korea (5,300 MT), China (3,500 MT), Mexico (1,200 MT), and Taiwan (1,100 MT).

**Pork:** Net sales of 24,100 MT reported for 2021 were up 21 percent from the previous week, but down 14 percent from the prior 4-week average. Increases primarily for Mexico (14,300 MT, including decreases of 600 MT), Japan (2,400 MT, including decreases of 400 MT), Canada (2,200 MT, including decreases of 600 MT), Colombia (1,300 MT, including decreases of 100 MT), and China (1,300 MT, including decreases of 200 MT), were offset by reductions primarily for the Philippines (1,600 MT). Exports of 29,900 MT were up 4 percent from the previous week and from the prior 4-week average. The destinations were primarily to Mexico (14,100 MT), China (4,600 MT), Japan (3,900 MT), South Korea (1,800 MT), and Canada (1,700 MT).



## USDA US Export Sales Results in 000 Metric Tons

		<b>Actual</b> <b>8/19/2021</b>	Trade Estimates* 8/19/2021	<b>Last Week</b> Last Week	<b>Year Ago</b> 8/20/2020
<b>Beans</b>	2020-21	<b>75.1</b>	-100 to +125	2020-21 67.7	50.5
	NC	<b>1750.0</b>	1300-2000	NC 2142.1	1874.4
<b>Meal</b>	2020-21	<b>61.8</b>	25-350	Sales 72.4	Sales 53.2
	NC	<b>139.5</b>	50-150		
	Shipments	<b>240.3</b>	NA	Shipments 7/31/1900	Shipments 232.7
<b>Oil</b>	2020-21	<b>3.0</b>	0-20	Sales 0.5	Sales 1.3
	NC	<b>0.0</b>	0-5		
	Shipments	<b>0.6</b>	NA	Shipments 0.4	Shipments 37.0
<b>Corn</b>	2020-21	<b>6.6</b>	-100 to +250	2020-21 216.6	270.4
	NC	<b>684.0</b>	500-1000	NC 510.0	1180.6
<b>Wheat</b>	2021-22	<b>116.0</b>	200-600	2021-22 306.7	764.1

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/19/2021			ACTUAL This Week		8/12/2021 Last Week		8/20/2020 Year Ago				
<b>Beans</b>	20/21	-100 to +50		20/21	<b>75.1</b>	20/21	67.7		19/20	50.5		
	21/22	1500-1900		21/22	<b>1,750.0</b>	21/22	2,142.1		n/c	1,874.4		
				Sales to China 90.8		Sales to China 92.3		Sales to China 168.6				
<b>Meal</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	25-100	175-250	20/21	<b>61.8</b>	<b>240.3</b>	20/21	72.4	213.7	19/20	53.2	232.7
	21/22	50-150		21/22	<b>139.5</b>		21/22	104.6		n/c	97.6	
<b>Oil</b>	Shipped			Shipped		Shipped		Shipped				
	20/21	0-2	0-3	20/21	<b>3.0</b>	<b>0.6</b>	20/21	0.5	0.4	19/20	1.3	37.0
	21/22	0-4		21/22	<b>0.0</b>		21/22	0.1		n/c	21.2	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0					
<b>Corn</b>	20/21	0-200		20/21	<b>6.6</b>		20/21	216.6		19/20	270.4	
	21/22	500-750		21/22	<b>684.0</b>		21/22	510.0		n/c	1,180.6	
				Sales to China (135.2)		Sales to China 2.9		Sales to China 19.4				
<b>Wheat</b>	21/22	250-500		21/22	<b>116.0</b>		21/22	306.7		20/21	764.1	

o/c=Old Crop, n/c= New Crop Source: 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>	2284	1737	547	31.5%		101.1%	103.5%	102.2%
2020-21	<b>SoyOil MT</b>	687	1268	-581	-45.9%		89.0%	98.5%	101.0%
2020-21	<b>SoyMeal MT</b>	12062	12045	17	0.1%		94.3%	96.0%	98.1%
2020-21	<b>Corn mil bu</b>	2769	1752	1017	58.1%		99.8%	98.6%	95.5%
2021-22	<b>Wheat mil bu</b>	431	407	24	5.8%	38.3%	43.4%	42.0%	34.9%

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	245.7	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	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	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	335.3	430.9	407.2	327.1	423.9	422.0	359.7	414.3	556.9	399.3	447.7	479.9	306.2	534.3	608.2	310.8	379.6	432.4	398.7	314.3	328.4	
Average weekly sales																						
rate to reach proj total	10.4	10.8	10.8	11.7	9.3	12.1	8.0	8.6	11.9	11.8	11.6	15.6	11.0	9.2	12.6	11.5	12.0	12.2	14.6	10.3	12.2	
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	38.3	43.4	42.0	34.9	46.8	40.2	46.2	47.9	47.4	39.5	42.6	37.2	34.8	52.6	48.2	34.2	37.8	40.6	34.4	37.0	34.1	

Source: Futures International and USDA



# 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
8/25/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	0	803	0	1,288	0
8/24/2021	0	0	0	0	0	0	0	0	0	0	298	0	5	(29)	803	(35)	1,288	0
8/23/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	0	838	0	1,288	0
8/20/2021	0	0	0	0	0	0	0	0	0	0	298	0	34	(45)	838	(35)	1,288	0
8/19/2021	0	0	0	0	0	0	0	0	0	0	298	0	79	0	873	0	1,288	0
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



# Foreign Agriculture Market Guidance

As of 6:25 AM

## Day on day change

		26-Aug	25-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	1,237.50	1,247.50	-10.00
Rape oil EUR/MT	Sep/Oct	1,325.00	1,327.50	-2.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Sep	466.00	469.00	-3.00
Argentina USD/MT	Oct/Dec	458.00	461.00	-3.00
Brazil USD/MT (pellets)	Sep	468.00	470.00	-2.00
Brazil USD/MT	Oct/Dec	456.00	454.00	+2.00
<b>MALAYSIA PALM OIL</b>				
		26-Aug	25-Aug	
Futures MYR/MT	NOV1	4392	4364	+28 \$1,047
RBD Olien Cash USD/MT	Nov21	\$1,105.00	\$1,090.00	\$15.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$274	\$276	-\$2
<b>China Futures (Set. - Prv. Settle)</b>				
		26-Aug	25-Aug	
Soybeans #1 (DCE) CNY/MT	NOV1	5897	5848	+49 0.8%
Soybean Meal	NOV1	3609	3605	+4 0.1%
Soybean Oil	NOV1	9436	9324	+112 1.2%
China Palm Oil	SEP1	9020	8880	+140 1.6%
China Futures Crush Margin				
USD/BU	NOV1	-2.34	-2.30	-0.05
CNY/MT	NOV1	-1329.37	-1303.71	-25.66
Corn (DCE) CNY/MT	NOV1	2506	2518	-12 -0.5%
Wheat (ZCE) CNY/MT	SEP1	2745	2756	-11 -0.4%
<b>China Cash</b>				
		26-Aug	25-Aug	
Cash Soybean Crush USD/BU	Spot	\$1.23	\$1.42	-0.19
Average Cash Wheat USD/BU		\$10.81	\$10.81	+0.01
Average Cash Corn USD/BU		\$10.84	\$10.85	-0.00
Corn North USD/BU	Spot	\$10.16	\$10.16	-0.00
Corn South USD/BU	Spot	\$11.35	\$11.36	-0.01
Reuters Imported Corn South USD/BU	Spot	\$8.43	\$8.36	+0.08
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$289.42	\$286.02
Matif EUR/MT morning over morning	DEC1	245.75	243.75	+2.00
<b>Baltic Dry Index</b>				
	Spot	4193	4201	-8
		25-Aug	24-Aug	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1777	1.1734	+0.0043
MYR	Ringgit/\$	4.1930	4.2020	-0.0090
CNY	RMB/\$	6.4791	6.4766	+0.0025

## Currency adjusted to the CME pit close

In cents/bu	26-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-104
Rot rape oil	-62

Rot meal	
Rot meal	\$0.33
Rot meal	\$2.35

Malaysian Fut	-29
Malaysian Cash	-1

China soy #1	+19
China meal	\$3.17
China oil	+7

Dalian corn	-12
Gluten Wheat	+2

<b>ALL OILS</b>
Average lead
<b>-43</b>
<b>ALL MEAL</b>
Average lead
<b>\$1.95</b>

## CME electronic close change

SU21	+9.00	SMU21	-2.60	BOU21	+80	CU21	+6.75
SX21	+1.00	SMV21	-2.70	BOV21	+69	CZ21	+6.50
SF22	+0.50	SMZ21	-2.90	BOZ21	+69	CH22	+6.50
SH22	+1.00	SMF22	-2.60	BOF22	+75	WU21	-6.75
SK22	+1.75	SMH22	-2.40	BOH22	+81	WZ21	-6.75
SN22	+2.50	SMK22	-2.40	BOK22	+86	WH22	-6.75
						WK22	-6.50

#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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