Strength in wheat helped lift corn and soybean higher. Global supply concerns overshadowed weekend rains across the dry areas of the US.

Calls: soybeans down 5-10, corn steady and wheat steady to 7 lower bias spring to downside.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	238	93	28	22	61
FI Est. Managed Money F&O	240	99	31	22	60

USDA Crop Progress Actual — **As of: 8/1/2021**

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	**62**	64	72	68	65	63	62-65	-1
Soybean Conditions	2	**60**	58	73	64	58	57	54-60	3
Spring Wheat Conditions	1	**10**	9	73	65	10	8	7-10	2
Oats Conditions	0	**36**	36	62	NA	NA	NA	NA	
Barley Conditions	(1)	**21**	22	81	NA	NA	NA	NA	
Sorghum Conditions	(4)	**62**	66	55	NA	NA	NA	NA	
Pasture Conditions	(2)	**32**	34	36	NA	NA	NA	NA	
Rice Conditions	(1)	**72**	73	76	NA	NA	NA	NA	
Cotton Conditions	(1)	**60**	61	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	12	**91**	79	91	86	NA	NA	NA	
Corn Dough	20	**38**	18	37	33	NA	NA	NA	
Soybeans Blooming	10	**86**	76	84	82	NA	NA	NA	
Soybean Setting Pods	16	**58**	42	57	52	NA	NA	NA	
Spring Wheat Harvested	14	**17**	3	4	8	13	11	6-17	6
Winter Wheat Harvested	7	**91**	84	84	86	13	91	89-94	0
Riice Headed	15	**59**	44	57	65	NA	NA	NA	
Cotton Squaring	4	**82**	78	90	90	NA	NA	NA	
Cotton Setting Boils	13	**50**	37	52	53	NA	NA	NA	
Sorghum Headed	15	**57**	42	53	54	NA	NA	NA	
Sorghum Coloring	2	**22**	20	23	25	NA	NA	NA	
Oats Harvested	17	**48**	31	47	42	NA	NA	NA	
Barley Harvested	11	**13**	2	4	8	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(4)	**52**	56	64
Subsoil Moisture Condition	(4)	**53**	57	65

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

We were little surprised top and subsoil conditions were down from the previous week.

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Soybean condition changes from last week

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

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	5	92
Illinois	10	87
Indiana	11	85
Iowa	8	93
Kansas	11	71
Kentucky	10	74
Louisiana	3	98
Michigan	11	92
Minnesota	4	96
Mississippi	7	88
Missouri	13	65
Nebraska	10	95
North Carolina	8	62
North Dakota	11	88
Ohio	10	85
South Dakota	12	84
Tennessee	11	76
Wisconsin	10	88
18 States	10	86

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	8	75
Illinois	21	59
Indiana	16	52
Iowa	19	73
Kansas	15	39
Kentucky	12	53
Louisiana	2	84
Michigan	22	71
Minnesota	17	69
Mississippi	13	72
Missouri	12	31
Nebraska	14	66
North Carolina	7	35
North Dakota	21	58
Ohio	17	53
South Dakota	18	47
Tennessee	15	50
Wisconsin	14	61
18 States	16	58

Source: USDA and FI

Corn condition changes from last week

State	P/VP	G/E
Colorado	5	-9
Illinois	-2	0
Indiana	-2	3
Iowa	2	-3
Kansas	3	-4
Kentucky	-1	0
Michigan	1	-3
Minnesota	2	-2
Missouri	0	-2
Nebraska	3	-5
North Carolina	2	0
North Dakota	5	-3
Ohio	-2	4
Pennsylvania	0	-1
South Dakota	2	2
Tennessee	0	2
Texas	-4	3
Wisconsin	0	0
18 States	1	**-2**

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	32	86
Illinois	5	96
Indiana	11	93
Iowa	12	92
Kansas	12	88
Kentucky	8	91
Michigan	13	91
Minnesota	6	96
Missouri	10	89
Nebraska	13	97
North Carolina	2	98
North Dakota	17	69
Ohio	16	88
Pennsylvania	21	57
South Dakota	15	83
Tennessee	5	95
Texas	5	93
Wisconsin	17	86
18 States	12	91

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	12	15
Illinois	29	49
Indiana	12	31
Iowa	21	42
Kansas	22	46
Kentucky	13	37
Michigan	17	19
Minnesota	17	28
Missouri	17	54
Nebraska	27	41
North Carolina	17	81
North Dakota	8	8
Ohio	17	28
Pennsylvania	3	5
South Dakota	12	23
Tennessee	13	64
Texas	6	73
Wisconsin	18	23
18 States	20	38

Source: USDA and FI

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Oats condition changes from last week

State	P/VP	G/E
Iowa	0	0
Minnesota	0	2
Nebraska	0	0
North Dakota	-1	1
Ohio	0	3
Pennsylvania	1	-4
South Dakota	5	-5
Texas	0	0
Wisconsin	0	2
9 States	1	0

Source: USDA and FI

Barley condition changes from last week

State	P/VP	G/E
Idaho	2	-4
Minnesota	4	0
Montana	9	-1
North Dakota	-2	2
Washington	7	2
5 States	4	-1

Source: USDA and FI

Sorghum condition changes from last week

State	P/VP	G/E
Colorado	1	0
Kansas	1	-1
Nebraska	8	-11
Oklahoma	4	-11
South Dakota	9	-4
Texas	2	-5
6 States	2	-4

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	1	100
Colorado	6	98
Idaho	18	47
Illinois	0	99
Indiana	4	100
Kansas	2	100
Michigan	10	93
Missouri	1	100
Montana	26	52
Nebraska	7	95
North Carolina	0	100
Ohio	4	98
Oklahoma	0	100
Oregon	24	83
South Dakota	20	91
Texas	0	100
Washington	24	74
18 States	7	91

Source: USDA and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	-9	2
Minnesota	0	3
Montana	-2	-1
North Dakota	-3	1
South Dakota	4	2
Washington	2	0
6 States	-2	1

Source: USDA and FI

Spring W. harvest changes from last week

State	Change	Value
Idaho	7	9
Minnesota	29	32
Montana	18	19
North Dakota	6	6
South Dakota	32	53
Washington	28	40
6 States	14	17

Source: USDA and FI

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Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	0
Arizona	0	0
Arkansas	0	-1
California	0	0
Georgia	1	-3
Kansas	0	0
Louisiana	0	1
Mississippi	0	4
Missouri	2	-19
North Carolina	2	0
Oklahoma	6	-9
South Carolina	0	0
Tennessee	0	2
Texas	-1	1
Virginia	1	0
15 States	0	-1

Source: USDA and FI

Rice condition changes from last week

State	P/VP	G/E
Arkansas	-1	-1
California	0	0
Louisiana	1	3
Mississippi	-5	10
Missouri	0	-3
Texas	-3	-2
6 States	0	-1

Source: USDA and FI

Weather

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Heavy rain fell in India during the weekend as expected and more will occur early this week in northern Madhya Pradesh and southeastern Rajasthan resulting in some significant flooding.
    - Weekend rain totals varied from 2.50 to more than 6.00 inches from Jharkhand through northern Madhya Pradesh to eastern Rajasthan and a part of Haryana
    - Another 4.00 to 10.00 inches of rain will fall today and Tuesday in northern Madhya Pradesh and southeastern Rajasthan
    - Flooding is expected to become serious enough to cause damage to crops and personal property
- Showers and thunderstorms elsewhere in India along and north of a line from southwestern Chhattisgarh to northwestern Madhya Pradesh to Nepal over the coming week will range from 2.00 to 6.00 inches
    - Rainfall to the south of this region and in Gujarat, northwestern Rajasthan and parts of Pakistan will vary from nothing to 0.65 inch
        - Net drying is expected in most of these areas
    - Crop stress will be increasing in those areas that have seen the least rainfall recently and will continue dry biased in this coming week
        - Some relief to interior southern India dryness is expected next week, but the far south of the nation along with northwestern Gujarat, northwestern Rajasthan and southern Pakistan will remain quite dry
    - Rain will be needed soon in these driest areas to protect summer production potentials
- U.S. rain during the weekend was most significant Friday into Saturday from southeastern South Dakota and eastern Nebraska to northern Missouri, west-central Illinois and the southwest half of Iowa.

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    - Rain totals of 1.00 to 2.69 inches occurred in southwestern Iowa, east-central Nebraska, southeastern South Dakota and in northern Missouri with a few totals of up to 3.39 inches occurring in northeastern Missouri.
    - A few areas in west-central Illinois also received 1.00 to 2.00 inches while most of central through southeastern Illinois received 0.15 to 0.76 inch of rain
    - Other showers and thunderstorms occurred in central Wisconsin producing 0.20 to 0.51 inch with one amount of 1.91 inches
        - A few more showers occurred in Michigan and in Kentucky with poor coverage and rainfall to 0.56 inch
    - Net drying occurred in all other areas
    - Highest temperatures Friday and Saturday were in the 70s and 80s Fahrenheit except in parts of Kansas, Missouri, southwestern Kentucky and southeastern Nebraska where a few lower 90s occurred Friday
- Monsoonal showers and thunderstorms remained active across most of the Intermountain West U.S. offering some break from dryness to some areas
- Portions of West Texas and the Texas Panhandle along with the central Plains and part of both the northern Delta and southeastern states also received weekend rainfall
    - Amounts of 0.40 to 1.35 inches occurred in much of the central and north parts of West Texas with local totals over 2.00 inches.
    - Portions of the eastern Texas Panhandle received 1.00 to 3.61 inches of rain
    - North-central Oklahoma received up to 2.83 inches of moisture
    - Parts of Tennessee received 1.00 to 3.40 inches of rain and the northern Delta received up to 1.50 inches
    - Rainfall in the southeastern states was more sporadic and light with some 1.00 to 3.50-inch amounts in southeastern Virgin and northeastern North Carolina with one location reporting 5.55 inches.
        - Most of the rainfall in the southeastern states varied from 0.05 to 0.69 inch
    - Coverage in the Delta was less than 20$ and coverage in the southeastern states was 35%
- U.S. rainfall will be restricted in this first week of the two week outlook
    - Showers will occur, but net drying is expected except from parts of Minnesota and Wisconsin into Michigan and Northern Illinois where 0.30 to 0.80 inch of rain with a few 1.00 to 2.00-inch amounts expected
    - Rainfall of 0.20 to 0.75 inch will also occur in parts of eastern Kansas and Kentucky will 0.05 to 0.25 inch and a few amounts to 0.60 inch occur elsewhere
    - Ohio and parts of Indiana will also receive 0.25 to 0.75 inch and a few totals over 1.00 inch
    - Net drying is expected in most of the Midwest except in the Great Lakes region and lower eastern Midwest
        - Temperatures will not be hot enough to seriously stress crops except in the driest areas in the northwest
    - Temperatures will rise from the 70s and 80s Fahrenheit today and Monday to the 80s and lower to middle 90s Friday into Saturday with the western Corn Belt warmest
        - Nighttime low temperatures will be in the 50s and 60s early this week and then rise to the 60s and lower 70s late this week and into the weekend
- Week two U.S. Midwest weather will bring back some rain to the production region
    - Rainfall Monday through the second weekend of the two week outlook will range from 0.50 to 1.50 inches throughout the Midwest
    - Rainfall in the northern Plains will range from 0.30 to 0.80 inch, although South Dakota is advertised to be drier biased along with Nebraska and portions of eastern Montana
    - Temperatures will be seasonably warm during much of next week.

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- U.S. Delta and southeastern states along with the Blacklands of Texas and most of western Texas will see a good mix of weather for the next two weeks supporting most crop needs
- South Texas harvesting of cotton, sorghum and corn should advance relatively well over the next week, but some rain could evolve infrequently to slow fieldwork, but no cause any harm to mature crops
- West Texas is not advertised to be as wet this week as previously suggested late last week, but the environment will be good for summer crop development
- Overall, during the next two weeks much of the Midwest will get a good mix of weather with temperatures a little warmer than usual in the northwestern crop areas this week and more seasonable next week. Temperatures in other parts of the Midwest will be near to slightly below average. Rainfall will be restricted in this first week of the outlook with gradual drying expected outside pf the Great Lakes region and eastern Minnesota. Some timely rainfall will occur next week offering a little relief from this week's drying. However, some of the rain in the western Corn Belt is overdone and a larger part of the region may not get enough rain to counter evaporation. Nevertheless, rain that falls next week will slow down the drying rates and offer a little relief to dryness and crop stress that evolve this week. The second half of August will be cooler than usual in the eastern Midwest with periodic rain and temperatures in the west will be a little warmer than usual at times and will have a little more trouble getting sufficient rain to counter evaporation leaving dryness most significant in the northwestern Corn Belt.
- Not much rain fell in Canada's Prairies during the weekend
    - A few showers occurred from southern Alberta to far southwestern Saskatchewan and in central parts of Manitoba with rainfall to 0.39 inch
    - More than 80% of the prairies was dry and warm
    - Highest afternoon temperatures were in the 80s and lower 90s Fahrenheit except in a few interior southeastern Alberta locations where middle 30s were noted.
- Canada's Prairies will receive restricted amounts of rain this week and experience more net drying except in Alberta where scattered showers and thunderstorms will produce 0.20 to 0.80 inch of rain with a few amounts near the front range of mountains getting 1.00 to 2.00 inches
    - Temperatures will be warmer than usual this week
- Canada's Prairies will trend slightly cooler next week with a little more rain
    - Sunday and Monday (Aug. 8-9) will be wettest with a few more showers later next week
        - Rainfall of 0.10 to 0.60 inch and a few totals over 1.00 inch will be possible
    - Not all areas will be impacted
    - The forecast seems a little too wet and watch for some changes early this week for next week
- China received heavy rain in the northeastern provinces during the weekend as remnants of Tropical Storm In-Fa finally moved out of the nation.
    - Additional rain since Friday ranged from 2.50 to more than 6.00 inches from northern Shandong and eastern Hebei through Heilongjiang
        - Local flooding occurred, but the impact was much lower than that of last week when the storm produced copious amounts of rain from northern Zhejiang and southeastern Anhui to Shandong
- Temperatures in central China crop areas turned quite warm during the weekend with highs in the 90s and near 100 Fahrenheit common outside of the rainy areas noted above
    - Quick drying occurred in most of those crop areas
    - Extreme high temperatures reached 104 Fahrenheit in several areas east of Tibet
- China will experience a good mix of rain and sunshine over the coming week
    - Temperatures will be seasonable
    - Rainfall will be near to below average with east-central China to receive the lightest moisture totals relative to normal
        - The northeastern provinces will be wettest with some 1.00 to 2.00-inch totals expected

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    - Some heavy rain will fall this week along the south coast due to tropical weather disturbances
    - Next week's rainfall will increase in southern China near and south of the Yangtze River and it will continue frequently in the northeastern provinces while the north China Plain and Yellow River Basin are driest
- China's bottom line is one of improvement for this week. Flooding that has been serious in eastern China during the past two weeks will finally ease and that will allow some farmers to assess the damage. Losses in parts of Hebei, Henan, southeastern Anhui, northern Zhejiang and parts of both Shandong and Jiangsu may be significant, although the world may never know how serious it has been because of poor communications from the region. Crop conditions in the northeast will remain mostly good and the same is expected in parts of the far south.
- Southern and eastern Thailand did not receive much rain during the weekend and these areas are advertised to receive minimal amounts of rain in the next two weeks
    - Western Cambodia will be included in this drier bias
    - Other areas in mainland Southeast Asia will receive a good distribution of rain and sunshine over the same two week period ending Aug. 16.
- Indonesia and Malaysia rainfall was restricted during the Friday through Sunday period except in northwestern Sumatra where rainfall varied from 0.75 to 2.00 inches
    - Greater rain is desired across parts of Indonesia where erratic rainfall recently has allowed the soil to dry down
- Philippines rainfall increased greatly last week across western Luzon where flooding was widespread and threatening to rice and a few other crops
    - Additional weekend rainfall was lighter and less threatening, although the region still needs to dry down
    - Soil conditions in Philippines are now driest in western Mindanao and in some of the southern Visayan Islands
- Europe is advertised to trend drier next week, but periodic light rainfall will occur during this first week of the outlook resulting in some harvest delay and concern over unharvested small grain and late winter rapeseed quality
    - Next week's drying will be ideal in getting harvest progress back on track and to stop any declining trend in crop conditions
- Weekend rainfall in Europe was favorably mixed to support some winter crop harvest progress while some rain fell for summer crops
    - Net drying occurred from central France to Poland and in the Mediterranean region
    - Very warm to hot temperatures occurred in the Mediterranean region during the weekend with the Balkan Countries in need of significant rain soon after recent dry and warm to hot conditions
    - Europe needs rain in southeastern parts of the continent soon to prevent moisture and heat stress from adversely impacting unirrigated summer crops from Italy to western Romania, Bulgaria and parts of Hungary. Eastern Ukraine also needs some rain
- CIS weather during the weekend was driest in Ukraine and southwestern Russia and from Russia's Southern Region through Kazakhstan where rainfall was light and sporadic
    - Soil conditions were already dry biased in these areas prior to the weekend and a better distribution of rain is needed to reduce moisture stress that might threaten some of the summer crops in these areas. Winter wheat is already maturing and beginning to be harvested and the drier bias is good for those purposes, but summer coarse grain and oilseed crops in Ukraine and neighboring areas of Russia need more moisture to protect production potentials. Winter wheat yields are suspected of being good. Spring cereal and sunseed production may be down because of dryness in parts of Kazakhstan and a few neighboring areas of Russia

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- CIS weather over the coming ten days will provide net drying conditions in portions of Russia's Southern Region and Volga River Basin into the southern Ural Mountains Region and northwestern Kazakhstan
    - Rain will fall in Ukraine, Belarus, the Baltic States, far western Russia and in most of the eastern Russia New Lands
        - The moisture will be good for late season crops, but dryness in summer corn, sorghum and sunseed areas from southern Russia into Kazakhstan is a concern and greater rainfall needed, but not much more than sporadic showers will occur for at least ten days
- Brazil coffee areas were still a little frosty in southern Sul de Minas Saturday morning with low temperatures of zero to +5 Celsius
    - Frost damage that occurred Saturday morning was suspected of being minimal compared to the damaging freezes and frost of July 20 and July 30.
- Most Brazil grain, citrus and sugarcane areas were also free of damaging cold temperatures during the weekend
    - The impact of cold weather last week in citrus areas was minimal, but it may have been a little greater in sugarcane areas, but not as great as that which occurred July 19-21
    - Winter wheat areas were not harmed by cold weather Saturday morning and Sunday trended warmer
- Brazil crop areas were not bothered by meaningful rain during the weekend and the same is expected over the next ten days
    - The nation's temperatures will be mild to warm with no other threats of frost or freezes
- Argentina weather during the weekend was mild to cool and mostly dry
    - Additional frost and freezes occurred keeping winter crops semi-dormant with a low immediate need for rainfall
    - Soil conditions are still dry in the west where wheat and barley may not be as well established as they should be, although most of the crop is in better shape than either of the past two years
    - No rain is expected this workweek, but some showers will be possible during the weekend and early next week that might prove to be welcome for some of the nation's winter crops
- Several areas of disturbed tropical weather in the western Pacific Ocean may lead to multiple tropical cyclones this week
    - One system may form nearly the southern Ryukyu Islands of Japan while another forms off the Guangdong, China coast and a third will form out over open water well to the east the Philippines and well south of Japan
        - Each of these systems are not expected to move over land, but the proximity to southern China and Taiwan may lead to some heavier rainfall in those areas later this week and into the weekend
- Southeastern Canada corn, soybean and wheat production areas continue to experience a favorable mix of weather
    - Net drying is expected in this first week of the outlook followed by three waves of rain in the following week
    - Wheat areas will benefit most from this week's drier bias
- Australia weather will be favorably mixed for canola, wheat and barley
    - Crops have established well in most of the nation
    - Queensland and northern New South Wales need more rain
    - This week's rainfall will be lighter and less frequent than that of last week
- Ethiopia rainfall has been abundant in recent weeks along with that in Kenya, according to the U.S. Climate Prediction Center, but Uganda has been drier than usual
    - The next two weeks will be wetter than usual in western Ethiopia and mostly near normal in Kenya and Uganda coffee and cocoa production areas
- West-central Africa rainfall has diminished seasonably for a while

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    - Rainfall during July was below average in southwestern Nigeria and Cameroon while closer to normal in other coffee, cocoa, sugarcane and coffee areas
    - Rainfall was above normal last month in Senegal
    - Rain will be needed in Ghana and Ivory Coast soon, but this is the normal dry season and rain will resume in September
- South Africa weather was mostly dry during the weekend and is expected to be dry for a while
    - Some periodic showers will occur in the far southwest of the nation – mostly near the coast
- Southern Oscillation Index has reached +14.37 and a gradual decline is expected this week
- Mexico weather has been improving with increased rainfall in the south and west parts of the nation
    - Drought conditions are waning and crops are performing better
    - Dryness remains in eastern Chihuahua and northeastern parts of the nation
    - Weather over the next ten days will offer some relief, but more rain will be needed in the drier areas
- Central America rainfall has been plentiful and will remain that way
    - Central America rainfall will be near to above average during the next ten days
- New Zealand rainfall during the coming week will be near normal and temperatures will be seasonable

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Aug. 2:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- U.S. corn for ethanol, soybean crush, DDGS production, 3pm
- Ivory Coast cocoa arrivals

Tuesday, Aug. 3:

- EU weekly grain, oilseed import and export data
- Australia Commodity Index
- New Zealand global dairy trade auction

Wednesday, Aug. 4:

- EIA weekly U.S. ethanol inventories, production
- New Zealand Commodity Price
- France agriculture ministry updates 2021 crop estimates

Thursday, Aug. 5:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China's CNGOIC to publish monthly soy and corn reports
- FAO World Food Price Index
- Port of Rouen data on French grain exports
- Malaysia Aug. 1-5 palm oil export data
- Risi pulp conference, Sao Paulo
- BayWa earnings

Friday, Aug. 6:

- 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

Saturday, Aug. 7

- China's first batch of July trade data, incl. soybean, edible oil, rubber and meat imports

Source: Bloomberg and FI

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Brazil selected commodity exports for July.

Commodity	July 2021	July 2020
CRUDE OIL (TNS)	4,375,980	7,794,507
IRON ORE (TNS)	31,730,259	33,981,748
SOYBEANS (TNS)	8,665,732	9,955,019
CORN (TNS)	1,983,372	3,979,224
GREEN COFFEE(TNS)	142,914	167,791
SUGAR (TNS)	2,468,753	3,290,486
BEEF (TNS)	166,293	169,274
POULTRY (TNS)	391,625	337,257
PULP (TNS)	1,414,066	1,447,285

Source: Reuters and FI

USDA inspections versus Reuters trade range

Wheat	387,743	versus	325000-515000	range
Corn	1,383,718	versus	900000-1200000	range
Soybeans	181,193	versus	10000-300000	range

China took 839,556 tons of US corn, up from 489,820 tons last week and 459,695 tons prior week, supportive in our opinion. China also took a small number of soybeans.

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	**14.247**	12 to 19	18.931	1.424	18.8	139	-19.6%	875	15.3	17.2	15.8%
CORN	**54.475**	35 to 47	46.612	5.791	37.8	2,473	64.9%	2850	51.4	95.8	86.8%
SOYBEANS	**6.658**	6 to 9	8.894	0.005	26.8	2,139	47.8%	2270	44.5	33.2	94.2%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	**0.388**	0.325 to 0.525	0.515	0.039	0.511	3.771	-0.917	23.81	0.416	0.467	15.8%
CORN	**1.384**	0.900 to 1.200	1.184	0.147	0.959	62.807	24.722	72.39	1.307	2.433	86.8%
SOYBEANS	**0.181**	0.150 to 0.250	0.242	0.000	0.730	58.223	18.839	61.78	1.211	0.903	94.2%

Source: USDA & FI

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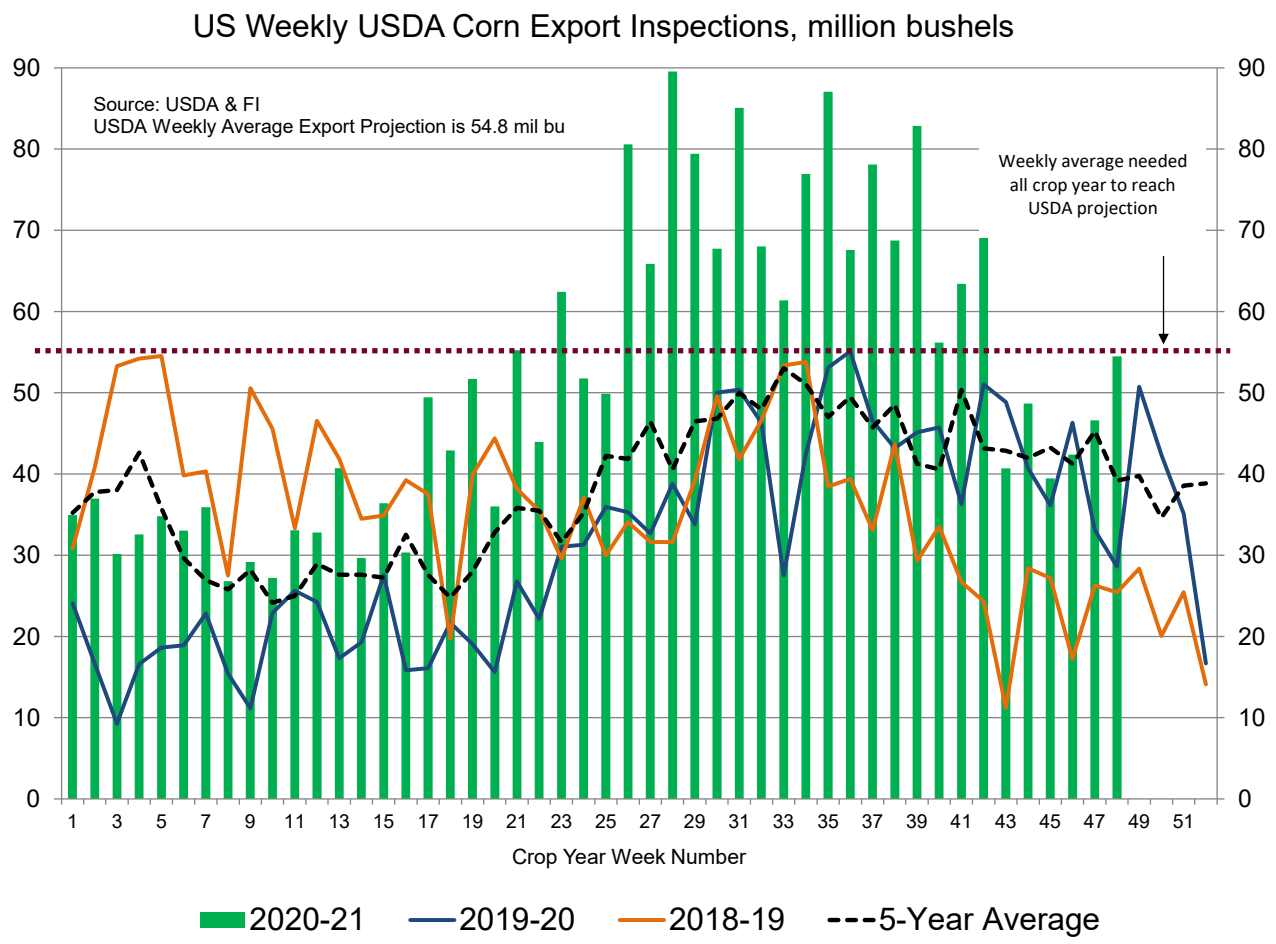
US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	54.475	Wheat	14.247	Beans	6.658
China	33.052	Mexico	3.905	Mexico	1.595
Mexico	12.452	Philippines	2.866	Vietnam	1.402
Japan	2.525	Korea Rep	1.805	Indonesia	1.085
Honduras	1.931	Japan	1.109	China	0.960
Costa Rica	1.540	Chile	0.773	Japan	0.896
Nicaragua	0.317	Jamaica	0.648	Malaysia	0.241

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,383,718	Wheat	387,743	Beans	181,193
CHINA	839,556	MEXICO	106,275	MEXICO	43,406
MEXICO	316,284	PHILIPPINES	77,997	VIETNAM	38,166
JAPAN	64,142	KOREA REP	49,114	INDONESIA	29,523
HONDURAS	49,054	JAPAN	30,195	CHINA	26,115
COSTA RICA	39,114	CHILE	21,046	JAPAN	24,383
NICARAGUA	8,047	JAMAICA	17,628	MALAYSIA	6,562

Source: USDA & FI



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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING JUL 29, 2021
-- METRIC TONS --

GRAIN	WEEK ENDING 07/29/2021	WEEK ENDING 07/22/2021	WEEK ENDING 07/30/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	599	1,496	49	4,214	465
CORN	1,383,718	1,184,012	726,657	62,807,101	38,085,481
FLAXSEED	0	24	0	24	317
MIXED	0	0	0	48	0
OATS	0	0	200	100	800
RYE	0	0	0	0	0
SORGHUM	54,420	90,792	182,479	6,765,712	4,533,076
SOYBEANS	181,193	242,044	557,607	58,223,052	39,384,348
SUNFLOWER	0	0	0	240	0
WHEAT	387,743	515,214	556,987	3,771,140	4,687,877
Total	2,007,673	2,033,582	2,023,979	131,571,631	86,692,364

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

Macros

US ISM Manufacturing Jul: 59.5 (est 60.9; prev 60.6)
- Prices Paid: 85.7 (est 88.0; prev 92.1)
- New Orders: 64.9 (est 64.3; prev 66.0)
- Employment: 52.9 (est 51.4; prev 49.9)

70 Counterparties Take $921.317 Bln At Fed's Fixed-Rate Reverse Repo (prev $1.039 Tln, 86 Bidders)

Corn

- Positioning along with improving US Midwest weather conditions pressured soybeans and corn today.
- Lower trade in corn futures this morning was erased after wheat surged and US corn inspections came in above a Reuters trade range. Traders also noted shrinking global supplies after AgRural lowered their estimate for Brazil's second corn crop. Funds bought an estimated net 13,000 corn contracts.
- US corn conditions declined 2 points to 62 percent for the G/E ratings, one point below expectations. We lowered out yield by a bushel.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	92,692	84,495	**176.0**	**14,871**	14871	-84
Departure from USDA	0	0	(3.5)	(294)		

- Weekend rains occurred across many of the dry areas of the US. The US will trend drier this week than that of last week but the improvement in soil moisture for the WCB which should stabilize crop conditions.

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- USDA US corn export inspections as of July 29, 2021 were 1,383,718 tons, above a range of trade expectations, above 1,184,012 tons previous week and compares to 726,657 tons year ago. Major countries included China for 839,556 tons, Mexico for 316,284 tons, and Japan for 64,142 tons.
- Brazil corn exports for July were a low 1.983 million tons from about 4 million tons year ago. This slow start to the export season for second crop corn is bullish US corn exports, in our opinion. At this time, we are unsure if USDA will upward adjust their US corn export forecast for 2021-22, already largely dependent on what they report for US supply.
- AgRural is bearish Brazil second crop corn yields citing they may fall to a 10-year low from unfavorable weather bias center-south, projecting 66.6 60-kilo bags per hectare. They are at 51.6 million tons for the second corn crop, down from 54.6 million tons previous, and nearly 19 million tons below 70.5 million last year (AgriCensus and FI). The center south is about 65-70% harvested, or less, according to our estimate. MG is over 80 percent complete for harvesting. A downgrade in Brazil corn production expected by USDA on August 12 coupled. Lagging year to date (calendar) Argentina grain exports is also supportive for US corn exports. China continues to take large amounts of US corn, as mentioned above (inspections).
- FC Stone sees the Brazil corn crop at 87.14 million tons versus 87.93MMT previous (59.6 second corn crop for this year).
- Spot US corn remains at a premium over Argentina, Ukraine and Brazil, but that is not stopping major importers from taking US corn. We look for old crop corn commitments to remain low but new-crop sales to increase in coming weeks. Many think USDA's 2020-21 US corn export program will not be reached. We are unsure as the export pace could increase over the next 3-4 weeks.
- (Bearish) The Dominican Republic plans to cull tens of thousands of pigs after African swine fever swept through 11 of the country's 32 provinces (35%), an aggressive measure. US producers have been put on high alert as these cases ASF come close to home.
- June US corn for ethanol use came in slightly below expectations.

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jun-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	NASS Jun-21
Corn use (mil bu)	379	432	432	415	334	420	449	449	**440**
FI Estimate									455
Bloomberg Estimate									448
Sorghum use (mil bu)	2.3	1.8	1.8	1.8	1.8	1.8	1.8	0.2	**0.6**
DDGS Output (000 short tons)	1,664	1,794	1,787	1,753	1,406	1,803	1,768	1,943	**1,930**

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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China Sinograin corn sales - Summer 2021			
Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold
6/11/2021	11,058	11,058	100.00%
6/18/2021	37,126	37,126	100.00%
6/25/2021	18,207	13,607	75.00%
7/2/2021	31,539	5,551	18.00%
7/2/2021	123,977	22,747	18.00%
7/9/2021	6,340	2,500	39.00%
7/9/2021	123,954	8,337	7.00%
7/16/2021	174,457	12,441	7.00%
7/16/2021	23,488	-	0.00%
7/23/2021	201,350	8,207	4.00%
7/23/2021	23,488	-	0.00%
7/30/2021	49,692	5,423	11.00%
7/30/2021	202,264	25,999	13.00%
To date sales	**1,026,940**	**152,996**	**14.9%**
Source: Reuters via Data from the National Grain Trade Center and FI			

Export developments.

- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- China's Sinograin sold 25,999 tons of imported GMO corn at auction on Friday and 5,423 tons of non-GMO corn.
- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	558.00	11.00	SEP1	447.00	0.25	AUG1	2.22	Spot DDGS IL
DEC1	559.00	13.75	DEC1	452.50	4.75	SEP1	2.22	Cash & CBOT
MAR2	566.75	13.50	MAR2	449.50	3.25	OCT1	2.21	Corn + Ethanol
MAY2	571.50	13.50	MAY2	447.75	0.75	NOV1	2.21	Crush
JUL2	571.75	13.50	JUL2	447.00	0.50	DEC1	2.21	2.18
SEP2	522.00	12.50	SEP2	447.00	0.50	JAN2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP1	SEP1	2.43	798.50	(10.00)	SEP1	1.31	173.00	16.25
NOV1	DEC1	2.42	793.50	(10.50)	DEC1	1.33	181.75	14.00
MAR2	MAR2	2.39	785.75	(8.75)	MAR2	1.32	181.50	14.25
MAY2	MAY2	2.36	778.50	(8.75)	MAY2	1.31	174.50	12.75
JUL2	JUL2	2.36	777.25	(8.50)	JUL2	1.26	150.25	7.50
SEP2	SEP2	2.47	768.50	(3.25)	SEP2	1.38	200.25	6.75

US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+110 u	unch
JULY	+170 / 185 u	unch	SEP	+108 / 120 u	up13/up2	Toledo	+105 u	unch
AUG	+120 / 145 u	unch	OCT	+105 / 140 z	up5/up10	Decatur	+110 u	unch
SEP	+68 / 70 u	unch	0-Jan			Dayton	+110 u	unch
OCT	+68 / 72 z	unch	0-Jan			Cedar Rapic	+142 u	unch
NOV	+68 / 72 z	unch				Burns Harb	+85 u	unch

USD/ton:	Ukraine Odessa	$	245.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	278.7	256.7	261.4	261.4	259.4	257.4	BrgF MTCT AUG	230	unchanged
China	2YC Maize Cif Dalian (DCE)	401.9	400.0	399.0	398.8	399.5	400.0	BrgF MTCT SEP	400	unchanged
Argentine	Yellow Maize Fob UpRiver	227.2	229.1	242.2	-	-	-	BrgF MTCT OCT	425	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 07/26/21

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

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

Soybeans

- Soybeans opened lower from weakness in soybean oil and improving US weather but rebounded after soybean oil, exception August, paired some losses, meal rallied $4.50 to $5.70/short ton, and wheat rallied to near a 3-month high. US soybean meal basis across the interior was mostly flat. KC and Decatur, Indiana was up $2. Funds bought an estimated net 5,000 soybeans, bought 3,000 soybean meal and sold 2,000 soybean oil.
- US soybean crop ratings were up two for the combined good/excellent, 3 points above expectations. Our August yield is up one tenth of a bushel from last week.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	87,555	86,720	50.8	4,405	270	9
Departure from USDA	0	0	0.0	0		

- Lower than expected Malaysian palm oil export data for the month of July and increasing global Covid-19 cases, caused palm oil futures to roll over on Monday, and that sent August soybean oil down 120 points today. Malaysian pam October futures were down 249 points and cash off $50.00/ton to $1,030.00/ton.

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- The Southern Peninsula Palm Oil Millers' Association estimated July production in some parts of Malaysia to have risen 2% from June.
- ITS reported Malaysian July palm exports down 5.2% at 1.440 million tons from June. AmSpec is at 1.427MMT, down 7.7%. SGS: July palm exports fell 6.3% to 1.448 MMT from 1.546 during June.
- The US June soybean crush was about as expected but soybean stocks were 108 million pounds below expectations.
- USDA US soybean export inspections as of July 29, 2021 were 181,193 tons, within a range of trade expectations, below 242,044 tons previous week and compares to 557,607 tons year ago. Major countries included Mexico for 43,406 tons, Vietnam for 38,166 tons, and Indonesia for 29,523 tons.
- Brazil is forecast to see drier weather for at least two weeks, a concern ahead of upcoming soybean planting progress. We are hearing producers may expand the soybean area by 3-5 percent which puts production north of 130 million tons. If persistent dryness occurs into the fall, we think the soybean crop will still get planted, but it may cut into first crop corn plantings and second crop corn sowings could see a slow start late in the year.
- FC Stone sees the Brazil 2021-22 (new-crop) soybean crop at 143.3 million tons.
- Strategie Grains estimated the EU rapeseed crop at 17.03 MMT, 2.5% above 16.61 MMT last year and near unchanged from previous estimate. USDA is at 17.00 million tons for EU 2021-22 production, up from 16.25 million tons year ago.

USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS		*Actual less trade*	
Soybeans crushed	Jun-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	**Jun-21**		May-21	Jun-21
mil bushels	**177.3**	**196.5**	**164.3**	**188.2**	**169.8**	**173.5**	**161.7**			
mil bushels per day	**5.9**	**6.3**	**5.9**	**6.1**	**5.7**	**5.6**				
Ave. Trade Estimate	177.9	195.6	166.4	188.3	170.9	173.4	162.0		0.1	(0.3)
FI Estimate	177.4	196.1	164.3	188.3	170.5	173.6	161.6			
Soybean oil Production million pounds	2,035	2,309	1,925	2,222	1,992	2,043				
Soybean oil stocks										
mil pounds	**2,271**	**2,306**	**2,306**	**2,245**	**2,178**	**2,147**	**2,100**	-		
Ave. Trade Estimate	2,343	2,316	2,260	2,323	2,178	2,143	1,992		4	108
FI Estimate	2,330	2,310	2,225	2,300	2,200	2,125	1,970			
Soybean oil yield pounds per bushel	11.48	11.75	11.71	11.81	11.73	11.78				
Soybean meal production 000 short tons	4,167	4,666	3,919	4,477	4,045	4,123				
Soybean meal stocks 000 short tons	462	556	584	448	452	641				
Soybean meal yield pounds per bushel	47.02	47.49	47.69	47.57	47.63	47.53				

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 161.5-162.6, 1970-2015; Reuters 162.1, 1994)

Export Developments

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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG1	1418.75	4.00	AUG1	357.50	4.90	AUG1	64.74	(1.08)
SEP1	1356.50	1.00	SEP1	356.40	5.10	SEP1	63.74	(0.68)
NOV1	1352.50	3.25	OCT1	355.70	5.40	OCT1	63.00	(0.54)
JAN2	1358.25	4.00	DEC1	359.40	5.50	DEC1	62.65	(0.39)
MAR2	1352.50	4.75	JAN2	360.50	5.40	JAN2	62.05	(0.25)
MAY2	1350.00	4.75	MAR2	360.70	5.00	MAR2	61.03	(0.18)
JUL2	1349.00	5.00	MAY2	360.90	3.90	MAY2	60.12	(0.08)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	-4.00	2.25	Sep-Dec	3.00	0.40	Sep-Dec	-1.09	0.29

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
AUG1	79.89	AUG1	47.52%	$	(3,094)	786.50	712.14		
SEP1	128.72	SEP1	47.21%	$	(2,604)	784.08	701.14	EUR/USD	1.1872
NOV1/DEC1	127.33	OCT1	46.97%	$	(2,230)	782.54	693.00	Brazil Real	5.1572
JAN2	117.40	DEC1	46.57%	$	(1,650)	790.68	689.15	Malaysia Bid	4.2235
MAR2	112.37	JAN2	46.25%	$	(1,180)	793.10	682.55	China RMB	6.4620
MAY2	105.30	MAR2	45.83%	$	(548)	793.54	671.33	AUD	0.7366
JUL2	104.10	MAY2	45.44%	$	18	793.98	661.32	CME Bitcoin	39781
AUG2	108.03	JUL2	45.00%	$	666	799.26	653.84	3M Libor	0.12375
SEP2	129.27	AUG2	44.65%	$	1,162	797.50	643.28	Prime rate	3.2500
NOV2/DEC2	125.84	SEP2	44.59%	$	1,230	786.72	633.05		

US Soybean Complex Basis								
JULY	+74 / 78 n	unch					DECATUR	+95 x unch
AUG	+68 / 73 q	unch		IL SBM	Q+5	8/2/2021	SIDNEY	+95 x unch
SEP	+80 / 88 x	unch		CIF Meal	Q+20	8/2/2021	CHICAGO	-10 x unch
OCT	+70 / +75 x	unch		Oil FOB NOLA	Option	8/2/2021	TOLEDO	+65 x unch
NOV	+75 / 81 x	unch		Decatur Oil	700	8/2/2021	BRNS HRBR	+65 x unch
							C. RAPIDS	+60 x unch

	Brazil Soybeans Paranagua fob		Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG	-138 / +148 q	up3/up8	SEP	+22 / +24 u	unch	AUG	-600 / -520 q	up50/up50
SEP	-143 / +150 u	up8/unch	OCT	+20 / +23 v	up4/unch	SEP	-500 / -350 u	up150/up100
OCT	+148 / +160 f	up3/unch	NOV	+20 / +23 v	up4/unch	OCT	-400 / -250 v	up50/dn50
FEB	+33 / +45 h	up2/up1	DEC	+20 / +23 z	up4/unch	NOV	-400 / -250 v	up50/dn50
MCH	+6 / +15 h	unch/up3	FEB	-5 / +5 f	unch	DEC	-400 / -250 v	up50/dn50
	Argentina meal		346	-9.9		Argentina oil	Spot fob	58.5 -5.27

Source: FI, DJ, Reuters & various trade sources

Updated 7/26/21

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

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

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

Wheat

- US wheat traded near a 3-month high basis Chicago. All three contracts were higher led by KC (technicals look bullish) from strong global high protein import demand (Egypt, Algeria and Jordan) along with a rally in EU wheat futures. September contracts Chicago was up 25.75 cents, KC up 30.25, and Minneapolis 18.0. Egypt's GASC bought 60,000 tons of Romanian wheat (less than what we

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expected). Crop production concerns for Russia continue to linger. US cash wheat market was slow, at least in the morning. Funds bought an estimated net 14,000 Chicago soft red winter wheat contracts.

- US spring wheat rating increased one point. Trade was looking for a one point decline. We made minor changes to spring and durum production. Spring wheat harvest was 17 percent, 6 points above trade expectations. Winter wheat harvest was 91 percent, as expected.

US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested	DURUM	Yield	Production	Harvested	Production Dur+OS*
FI Aug Est.	**30.5**	**342**	**11.215**	**FI Aug Est.**	**27.0**	**39**	**1.444**	**381**
USDA July	30.7	345	11.215	USDA July	25.8	37	1.444	382
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589

WINTER WHEAT	Yield	Production	Harvested	ALL WHEAT	Yield	Production	Harvested
FI Aug Est.	**53.9**	**1372**	**25.443**	**FI Aug Est.**	**46.0**	**1753**	**38.102**
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

- December Paris wheat settled 5.25 euros/ton higher or 2.33% at 230.75/ton. Chart below is from Reuters.

- USDA US all-wheat export inspections as of July 29, 2021 were 387,743 tons, within a range of trade expectations, below 515,214 tons previous week and compares to 556,987 tons year ago. Major countries included Mexico for 106,275 tons, Philippines for 77,997 tons, and Korea Rep for 49,114 tons.
- SovEcon lowered their Russian wheat production estimate by a large 5.9 million tons to 76.4 million tons. They cut the winter wheat area to 15.6 million hectares from 16.8 million hectares. IKAR is at 78.5 million tons after they recently lowered their estimate by 3 million tons in large part to low yields in the Central and Volga regions. The private estimates mentioned above are well down from USDA's 85MMT estimate, and we may see global production cut 4-5 MMT by USDA on Aug 12 from the current

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792.4MMT global estimate . However, world production will remain well above 775.8MMT produced in 2020. What's changed? We think less available supplies of high protein wheat will be available, which is unfortunately is not broken out by USDA. Russian ruble hit its highest level in about a month.

- We look for global feed wheat to be upward revised by USDA based on expectations for Brazil's corn crop to be lowered, reducing exports that in turn reduce global grain feed use. We could be wrong if USDA leaves or downward adjusts China wheat for feed use. We look for US wheat feed use to eventually be raised by USDA after producers reportedly cut spring wheat for hay.
- USDA calls for Ukraine wheat production to end up at 30 million tons, up from 25.42 million tons, part of the reason Ukraine grain exports is off to a good start. Note Russian wheat exports are picking up. They climbed 700,000 tons last week to 1.7 million tons since June 1, but still down 34 percent from last year.
- Russian wheat export prices: IKAR up $6/ton to $254 & SovEcon up $10/ton to $225/ton.
- India monsoon rains are projected to be above normal for the months of August and September, according to the state run weather office. Indian farmers have planted summer-sown crops on 84.8 million hectares, down 4.7% year-on-year (Reuters).

Export Developments.

- Egypt's GASC bought 60,000 tons of Romanian wheat for shipment between Sept. 24 and Oct. 4, at $261.49 a ton FOB plus $32.25 a ton freight (ocean shipping costs), equating to $293.74 a ton c&f, per Reuters. Payment is 180-day letters of credit.
- Algeria seeks at least 50,000 tons of wheat on Tuesday for Aug/Sep shipment.
- Jordan is in for wheat and barley. The wheat import tender for 100,000 tons is on August 4 and 100,000 tons of barley on August 5.
- Turkey's TMO seeks up to around 900,000 tons of 11.5-12.5% milling wheat (395k) and feed barley (515k) for late September 16-30 shipment. The barley is sought on August 3 and wheat on August 4. Turkey is one of Russia's best customer.

Rice/Other

- ICE coffee contract volume hit a record in July in large part to Brazil's cold weather.
- BRAZIL EXPORTS 142,914 T OF GREEN COFFEE IN JULY VS 167,791 T YR AGO - GOVERNMENT - Reuters News.
- South Korea will release 80,000 tons of rice in August to help cool domestic prices.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 39,226 tons of rice from the United States for arrival in South Korea on Jan. 31 and March 31, 2022.

September Chicago wheat

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Source: Reuters and FI

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	731.00	27.25	SEP1	704.00	30.75	SEP1	922.75	18.00
DEC1	740.75	27.75	DEC1	715.50	31.25	DEC1	911.25	20.25
MAR2	748.25	27.75	MAR2	722.50	31.00	MAR2	897.75	21.50
MAY2	746.00	26.25	MAY2	723.50	29.25	MAY2	884.50	21.50
JUL2	722.00	21.00	JUL2	703.75	23.00	JUL2	870.50	23.50
SEP2	722.25	19.25	SEP2	703.75	21.75	SEP2	790.75	18.50
DEC2	726.25	18.00	DEC2	710.25	23.25	DEC2	785.00	16.75

Chicago Rice		Change						
SEP1	13.47	(0.210)	NOV1	13.78	(0.170)	JAN2	13.87	(0.145)

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill	sep price	unch
JUL	+23 / 27 u	unch	JULY	+178 / u	unch	Toledo	+3 u	unch
AUG	+30 / 35 u	unch	AUG	+178 / u	unch	PNW US Soft White 10.5% protein BID		
SEP	+43 / 46 u	unch	SEPT	+178 / u	unch	PNW Aug	895	unchanged
OCT	+65 / 75 z	unch	OCT	+182 z	unch	PNW Sep	885	unchanged
NOV	+65 / 75 z	unch	NOV	+182 z	unch	PNW Oct	887	unchanged
		unch				PNW Nov	889	unchanged

Paris Wheat		Change	OI	OI Change
SEP1	229.00	5.75	103,397	(9,461)
DEC1	230.75	5.25	275,081	11,762
MAR2	232.25	5.25	60,792	550
MAY2	232.50	4.25	24,667	860
EUR	1.1872			

World Prices $/ton		Change
US SRW FOB	$276.90	$0.60
US HRW FOB	$317.10	$1.30
Rouen FOB 11%	$273.35	$5.25
Russia FOB 12%	$255.00	$10.00
Ukr. FOB feed (Odessa)	$237.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

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Updated 7/29/21
September Chicago wheat is seen in a $6.25-$7.50 range
September KC wheat is seen in a $5.90-$7.25
September MN wheat is seen in a $8.50-$10.00

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
Q1/U1	61.50	64.00	3.50	64.75	58.00	343
Q1/X1	65.50	71.00	0.75	67.50	64.75	683
U1/X1	2.75	3.25	(3.25)	6.25	2.50	5,657
X1/F2	-5.00	-4.75	0.25	-4.75	-5.00	4,113

Soymeal	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.60	1.30	(0.20)	2.50	0.00	1,562
Q1/Z1	-6.50	0.00	(0.60)	0.00	-3.10	16
U1/Z1	-3.30	-3.10	(0.80)	-2.30	-3.40	2,949
Z1/F2	-1.20	-1.00	0.10	-0.80	-1.30	2,370

Soyoil	Bid	Ask	Change	High	Low	Volume
Q1/U1	0.77	1.30	(0.46)	1.51	0.87	489
Q1/Z1	0.00	0.00	(0.79)	2.69	1.99	13
U1/Z1	1.04	1.11	(0.27)	1.46	1.02	5,993
Z1/F2	0.58	0.60	(0.15)	0.77	0.58	4,121

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	-1.00	-0.75	(2.75)	2.00	-1.00	36,983
U1/H2	-9.00	-8.75	(2.50)	-6.00	-8.75	3,197
Z1/H2	-8.00	-7.75	0.00	-7.50	-8.00	4,929
Z1/K2	-12.75	-12.50	0.25	-12.25	-12.75	1,748

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-10.00	-9.75	(0.75)	-9.00	-10.00	14,784
U1/H2	-17.75	-17.50	(0.75)	-16.25	-17.75	2,260
Z1/H2	-8.00	-7.50	(0.25)	-7.00	-7.75	3,617
Z1/K2	-6.25	-5.25	0.75	-4.75	-6.75	402

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-11.25	-11.00	(0.25)	-10.75	-11.25	7,112
U1/H2	-18.75	-18.50	(0.25)	-18.00	-18.75	2,117
Z1/H2	-7.50	-7.25	(0.25)	-7.00	-7.50	2,231
Z1/K2	-9.75	0.00	1.75	-8.25	-9.75	265

MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	11.50	12.00	(2.25)	14.25	10.50	1,471
U1/H2	23.75	28.50	(3.25)	29.00	23.75	148
Z1/H2	12.25	14.00	(0.75)	15.50	13.00	235
H2/K2	12.50	14.00	0.25	14.75	12.75	58

Source: Futures International, Reuters for quotes

USDA Crop Progress Actual — As of: 8/1/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(2)	**62**	64	72	68	65	63	62-65	-1
Soybean Conditions	2	**60**	58	73	64	58	57	54-60	3
Spring Wheat Conditions	1	**10**	9	73	65	10	8	7-10	2
Oats Conditions	0	**36**	36	62	NA	NA	NA	NA	
Barley Conditions	(1)	**21**	22	81	NA	NA	NA	NA	
Sorghum Conditions	(4)	**62**	66	55	NA	NA	NA	NA	
Pasture Conditions	(2)	**32**	34	36	NA	NA	NA	NA	
Rice Conditions	(1)	**72**	73	76	NA	NA	NA	NA	
Cotton Conditions	(1)	**60**	61	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	12	**91**	79	91	86	NA	NA	NA	
Corn Dough	20	**38**	18	37	33	NA	NA	NA	
Soybeans Blooming	10	**86**	76	84	82	NA	NA	NA	
Soybean Setting Pods	16	**58**	42	57	52	NA	NA	NA	
Spring Wheat Harvested	14	**17**	3	4	8	13	11	6-17	6
Winter Wheat Harvested	7	**91**	84	84	86	13	91	89-94	0
Riice Headed	15	**59**	44	57	65	NA	NA	NA	
Cotton Squaring	4	**82**	78	90	90	NA	NA	NA	
Cotton Setting Boils	13	**50**	37	52	53	NA	NA	NA	
Sorghum Headed	15	**57**	42	53	54	NA	NA	NA	
Sorghum Coloring	2	**22**	20	23	25	NA	NA	NA	
Oats Harvested	17	**48**	31	47	42	NA	NA	NA	
Barley Harvested	11	**13**	2	4	8	NA	NA	NA	

Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago
Topsoil Moisture Condition	(4)	**52**	56	64
Subsoil Moisture Condition	(4)	**53**	57	65

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

18 State US Corn Crop Condition State Recap

State	August 1, 2021 Weekly Rating	Percent From Last Week	August 1, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	81.1	-0.6%	83.0	-2.3%	83.2	-2.5%
ILLINOIS	83.6	0.6%	83.7	-0.1%	82.6	1.3%
MINNESOTA	76.1	-0.4%	85.9	-11.4%	84.1	-9.5%
NEBRASKA	82.9	-1.4%	84.0	-1.3%	83.5	-0.7%
OHIO	84.8	1.3%	79.5	6.7%	79.8	6.3%
INDIANA	83.6	0.8%	82.0	2.0%	80.7	3.6%
MISSOURI	81.5	-0.2%	83.3	-2.2%	79.8	2.2%
N. CAROLINA	83.6	-0.4%	77.7	7.6%	78.5	6.4%
N. DAKOTA	71.1	-1.5%	83.0	-14.3%	82.3	-13.6%
S. DAKOTA	74.9	-0.3%	84.6	-11.5%	80.7	-7.2%
WISCONSIN	84.5	0.4%	85.9	-1.6%	84.8	-0.3%
PENNSYLVANIA	85.6	-0.6%	78.5	9.0%	83.4	2.6%
TEKAS	82.2	0.6%	79.0	4.1%	79.8	3.1%
KENTUCKY	84.0	-0.4%	84.7	-0.8%	83.6	0.5%
TENNESSEE	85.3	0.1%	82.8	3.0%	84.0	1.6%
MICHIGAN	84.8	-0.6%	80.6	5.2%	79.8	6.3%
COLORADO	81.9	-2.3%	76.5	7.1%	81.2	0.9%
KANSAS	81.4	-1.0%	81.3	0.1%	80.0	1.7%
WESTERN BELT	79.2	-0.8%	84.0	-5.6%	82.9	-4.4%
EASTERN BELT	84.0	0.6%	82.8	1.4%	81.8	2.6%
DELTA*	84.5	-0.2%	84.0	0.5%	83.7	0.9%
TOTAL U.S. CORN**	**81.1**	-0.3%	**83.0**	-2.3%	**82.2**	-1.3%

**State Weighted

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	
August 1 Forecast	92,692	84,495	**176.0**	**14,871**	14871	-84
Departure from USDA	0	0	(3.5)	(294)		

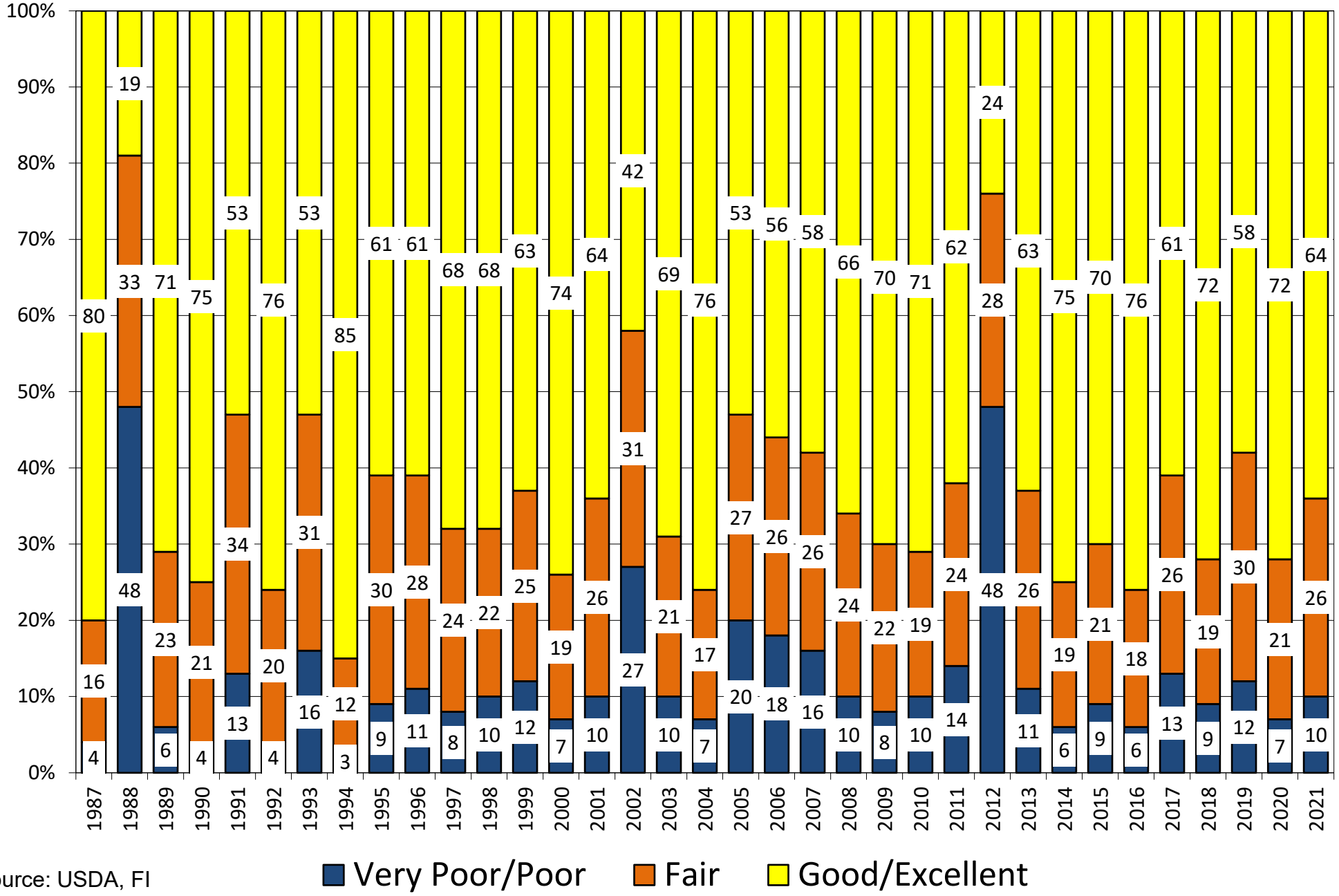
					YOY Change
USDA July 2021	Planted	Harvested	Yield	Production	Production
	92,692	84,495	179.5	15,165	15165

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

	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2021	92,692	84,495	?	?	81.1
USDA 2020	90,819	82,467	172.0	14,182	83.0
USDA 2019	89,745	81,337	167.5	13,620	80.1
USDA 2018	88,871	81,276	176.4	14,340	83.2
USDA 2017	90,167	82,733	176.6	14,609	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5

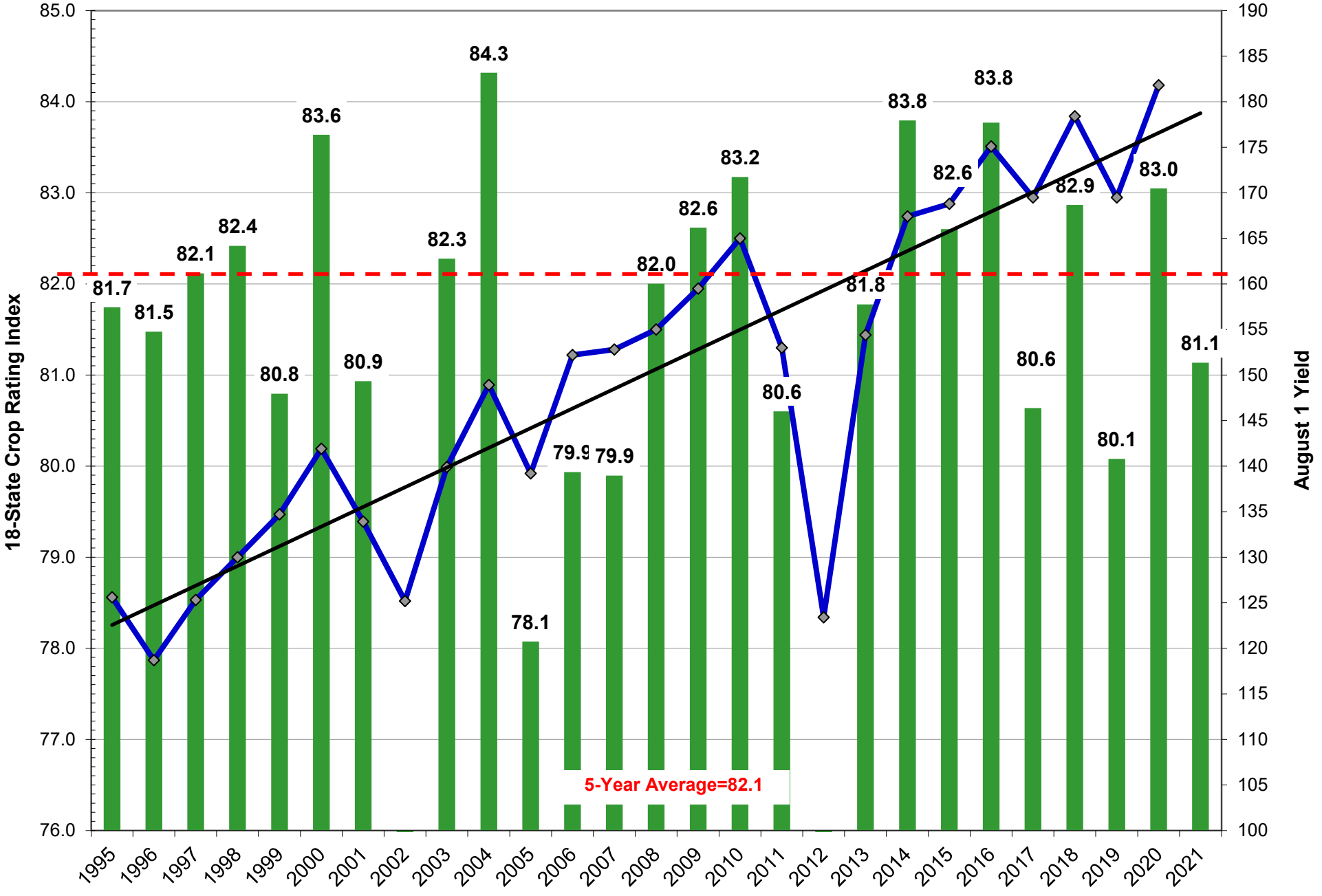
*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

US National Corn Condition as of or Near August 1



Source: USDA, FI

Weighted Corn Crop Rating Index vs. August Yields



Source: USDA and FI

AREA HARVESTED FOR SPRING WHEAT*

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

*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE
5/9/2021			
5/16/2021			
5/23/2021	**78.4**		
5/30/2021	**77.5**	83.6	82.9
6/6/2021	**76.0**	84.1	82.6
6/13/2021	**75.6**	83.6	82.1
6/20/2021	**73.0**	82.9	81.6
6/27/2021	**72.0**	82.1	81.3
7/4/2021	**69.9**	82.3	81.2
7/11/2021	**69.1**	82.0	80.8
7/18/2021	**66.9**	82.5	80.6
7/25/2021	**65.9**	82.3	80.4
8/1/2021	**66.4**	82.7	80.1
8/8/2021		82.5	80.1
8/15/2021		82.7	80.0
8/22/2021		82.6	
8/29/2021			

	8/1/2021
IDAHO	74.6
MINNESOTA	70.4
MONTANA	62.6
NORTH DAKOTA	67.8
SOUTH DAKOTA	65.0
WASHINGTON	60.3
LAST WEEK % CHANGE	
IDAHO	1.8%
MINNESOTA	0.6%
MONTANA	1.6%
NORTH DAKOTA	0.7%
SOUTH DAKOTA	-0.6%
WASHINGTON	-1.5%
US	0.8%

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT	Yield	Production	Harvested
FI Aug Est.	**30.5**	**342**	**11.215**
USDA July	30.7	345	11.215
USDA June	na	na	na
USDA May	na	na	na

DURUM	Yield	Production	Harvested	Production Dur+OS*
FI Aug Est.	**27.0**	**39**	**1.444**	**381**
USDA July	25.8	37	1.444	382
USDA June	na	na	na	589
USDA May	na	na	na	589

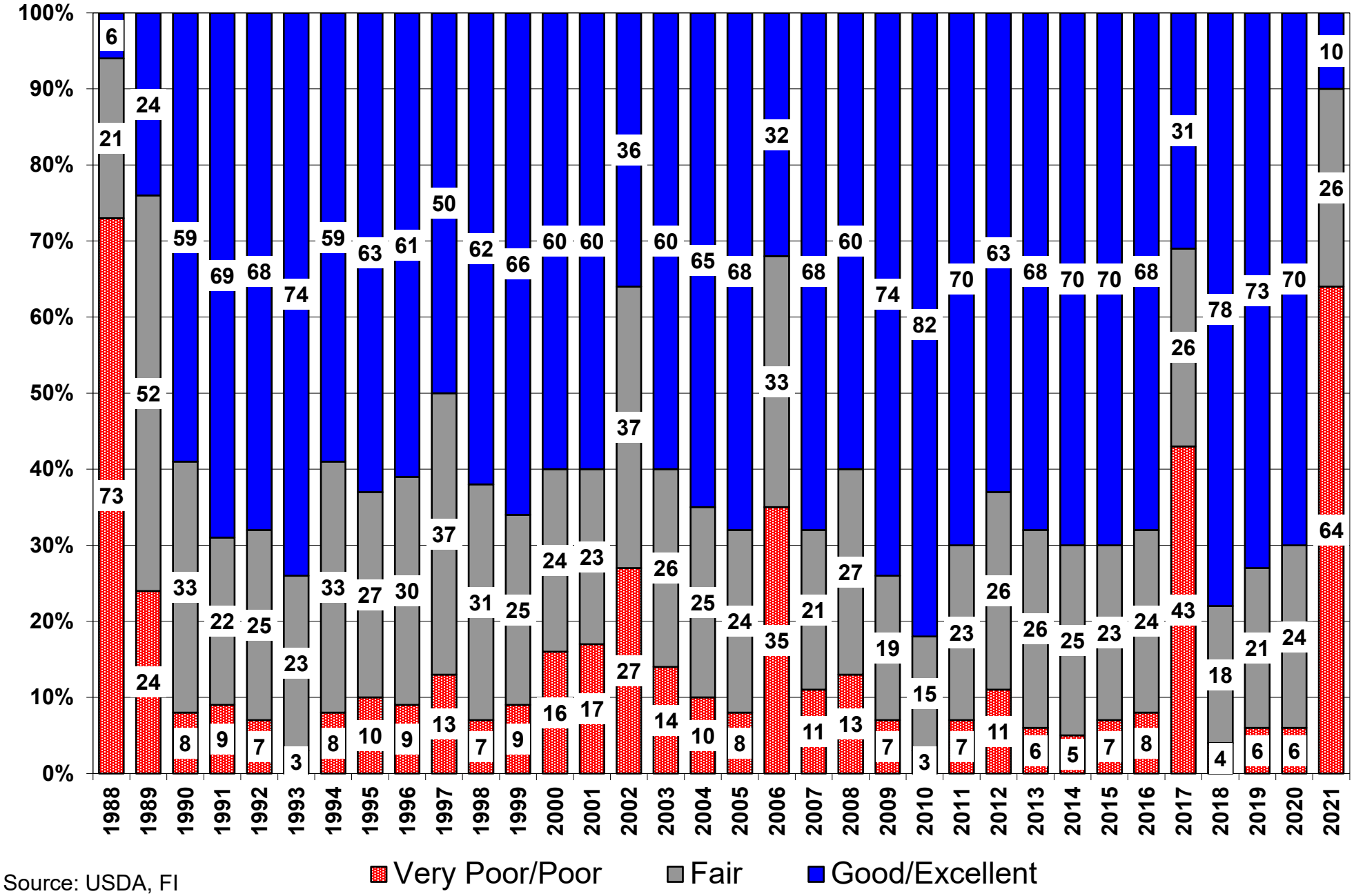
WINTER WHEAT	Yield	Production	Harvested
FI Aug Est.	**53.9**	**1372**	**25.443**
USDA July	53.6	1364	25.443
USDA June	53.2	1309	24.612
USDA May	52.1	1283	24.612

ALL WHEAT	Yield	Production	Harvested
FI Aug Est.	**46.0**	**1753**	**38.102**
USDA July	45.8	1746	38.102
USDA June	50.7	1898	37.400
USDA May	50.0	1872	37.400

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

US Spring Wheat Condition as of or Near August 1



Source: USDA, FI

US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Soybean Crop Condition State Recap

State	August 1, 2021 Weekly Rating	Percent From Last Week	August 2, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.4	0.5%	82.5	-0.1%	81.3	1.4%
ILLINOIS	83.2	1.2%	83.3	-0.1%	81.9	1.6%
INDIANA	82.8	1.0%	82.3	0.6%	80.7	2.5%
IOWA	81.0	0.0%	82.9	-2.3%	82.8	-2.3%
KANSAS	80.1	-0.6%	82.8	-3.4%	79.7	0.4%
KENTUCKY	84.0	-0.1%	84.2	-0.2%	83.0	1.2%
LOUISIANA	84.1	0.0%	85.0	-1.1%	82.7	1.7%
MICHIGAN	83.3	0.5%	82.2	1.3%	80.1	3.9%
MINNESOTA	75.7	-0.8%	85.2	-12.5%	83.5	-10.3%
MISSISSIPPI	84.3	0.4%	81.4	3.4%	83.0	1.6%
MISSOURI	80.5	-0.1%	83.1	-3.2%	80.4	0.2%
NEBRASKA	84.6	-0.6%	84.5	0.1%	83.3	1.5%
NORTH CAROLINA	82.1	-0.2%	78.4	4.5%	80.5	1.9%
NORTH DAKOTA	70.8	-0.8%	81.9	-15.7%	80.9	-14.3%
OHIO	83.3	1.5%	80.6	3.2%	79.4	4.7%
SOUTH DAKOTA	74.5	-0.1%	84.3	-13.2%	80.3	-7.7%
TENNESSEE	84.3	0.1%	83.0	1.5%	83.5	0.9%
WISCONSIN	83.3	0.1%	86.5	-3.8%	85.0	-2.1%
EASTERN BELT	83.1	1.1%	82.4	0.9%	80.9	2.7%
WESTERN BELT	79.3	-0.3%	83.9	-5.9%	82.2	-3.8%
DELTA*	83.5	0.3%	82.6	1.2%	82.4	1.4%
18 STATE TL	80.4	0.1%	83.1	-3.4%	81.7	-1.6%
****State Weighted**						

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	87,555	86,720	50.8	4,405	270	9
Departure from USDA	0	0	0.0	0		

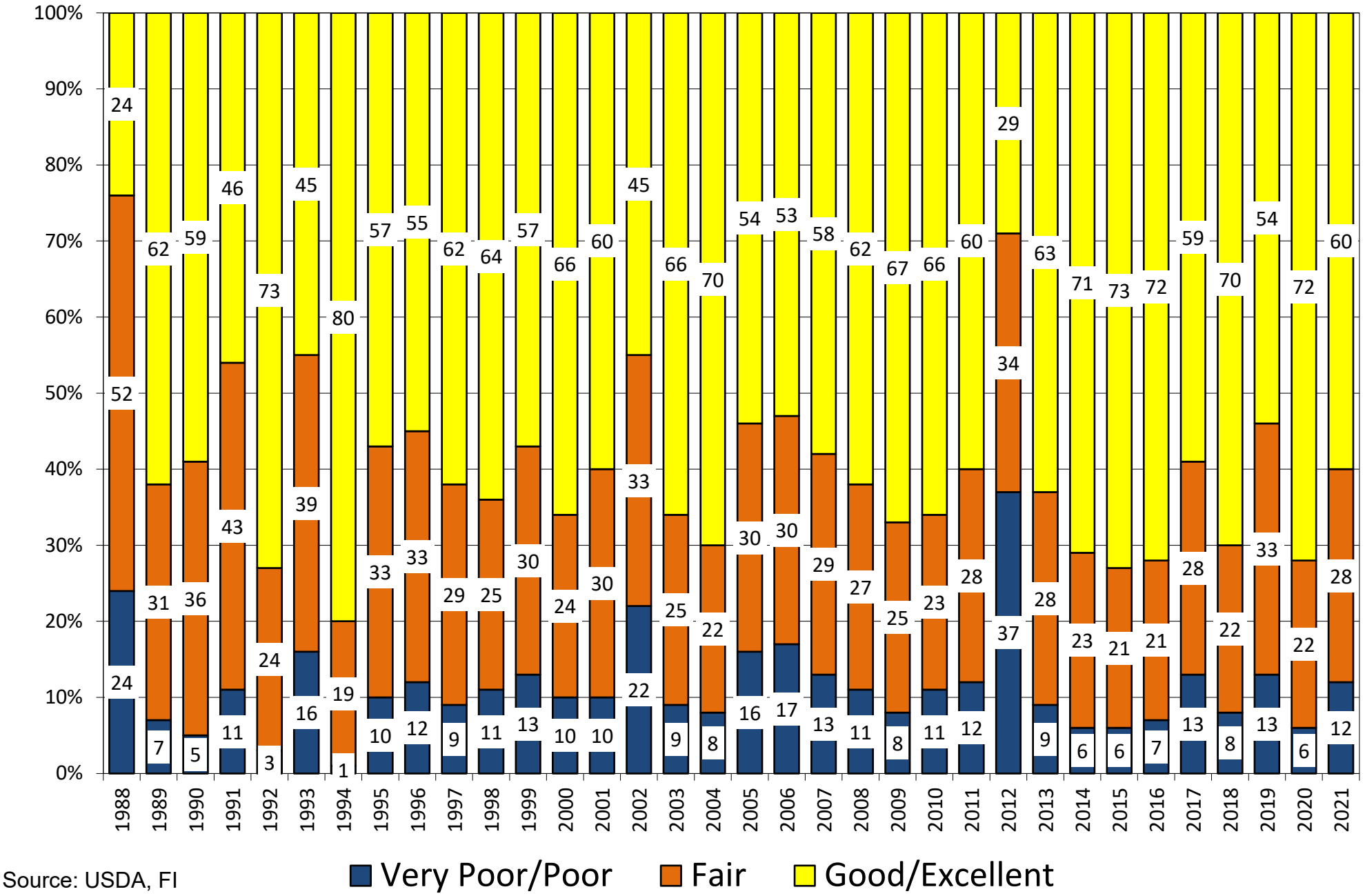
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change Production
	87,555	86,720	50.8	4,405	270

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

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

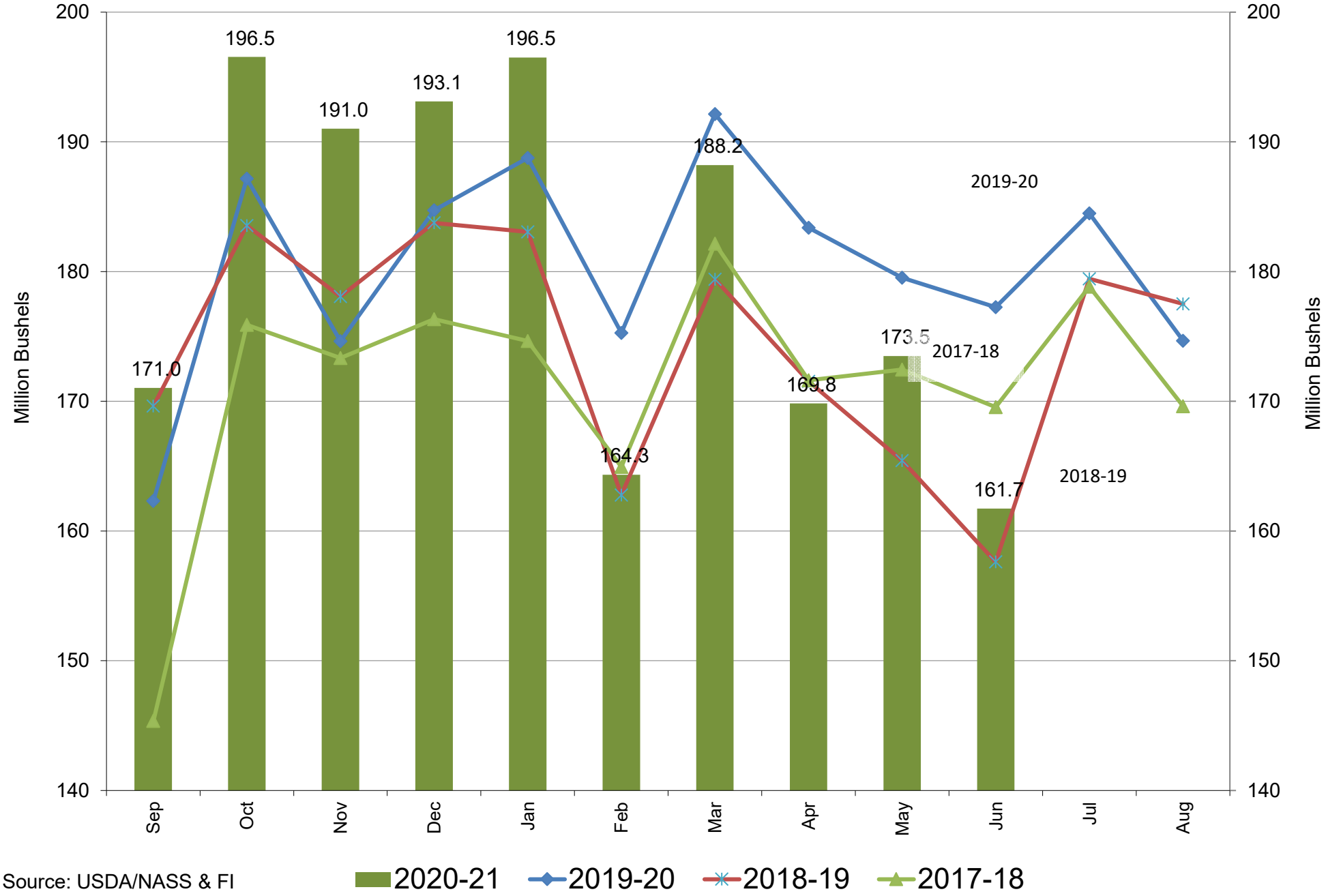
*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)

US National Soybean Condition as of or Near August 1



Source: USDA, FI

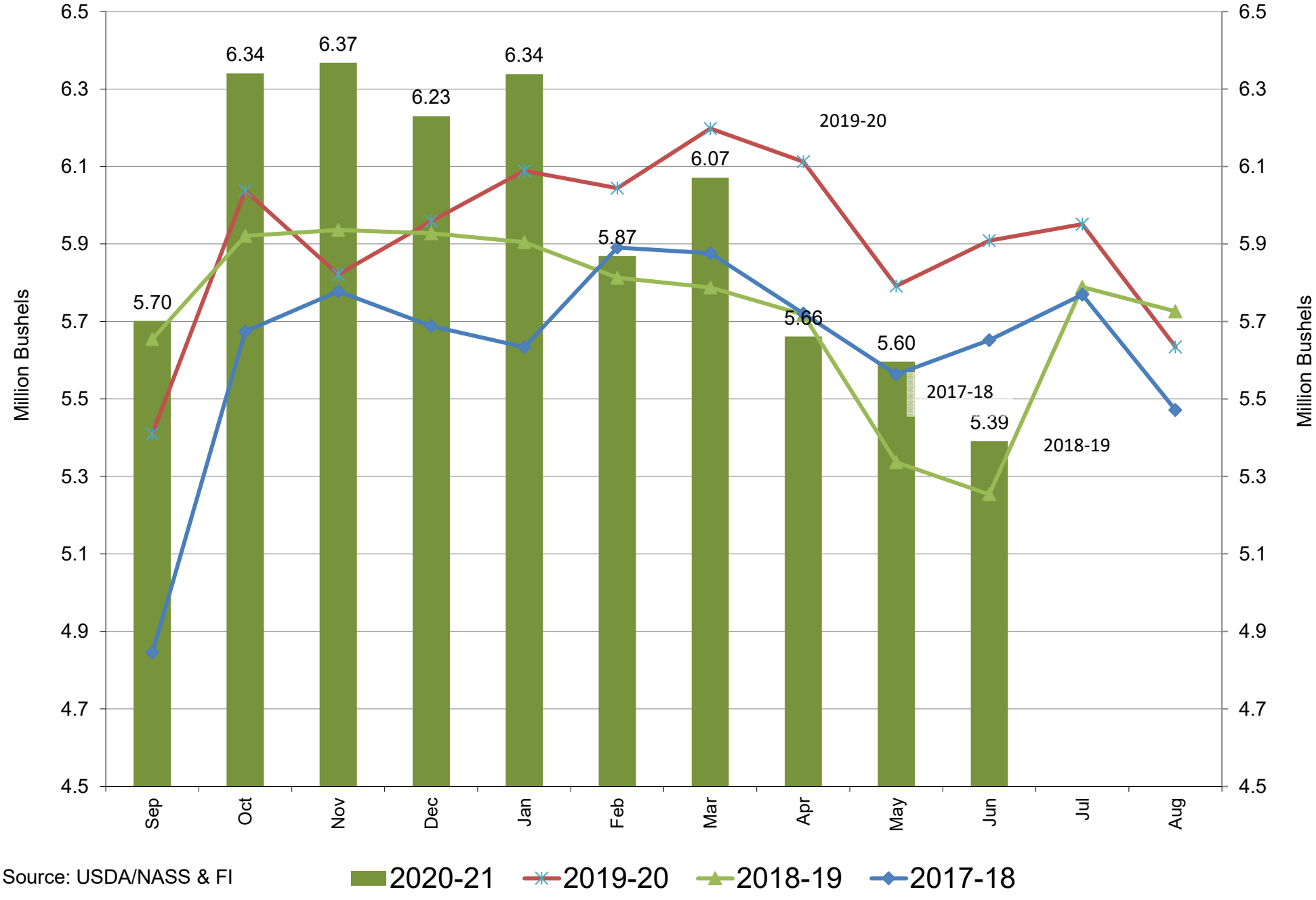
US NASS Monthly Soybean Crush



Source: USDA/NASS & FI

8/2/2021

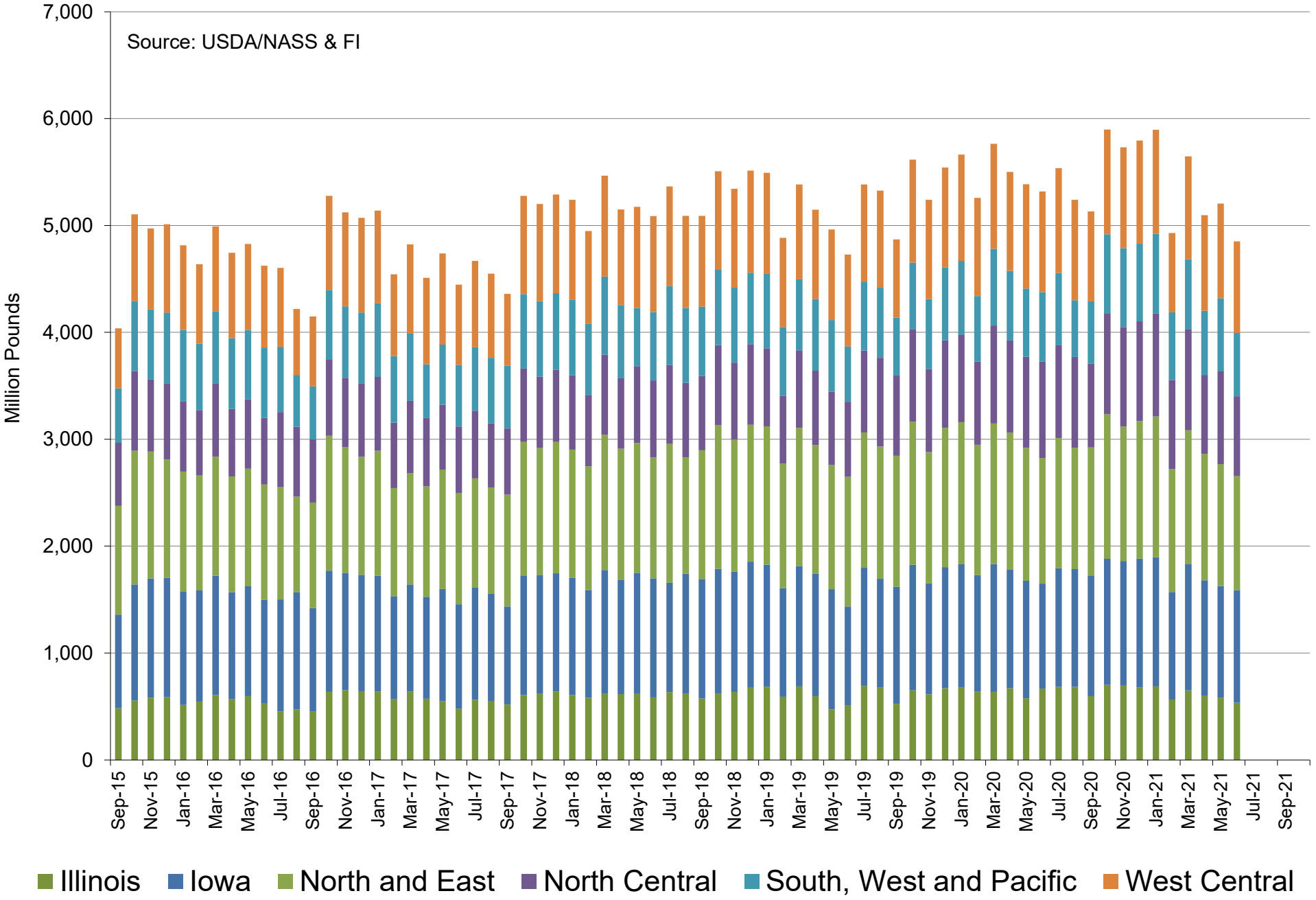
US NASS Monthly Soybean Crush Rate Per Day



Source: USDA/NASS & FI

8/2/2021

US NASS Monthly Soybean Crush



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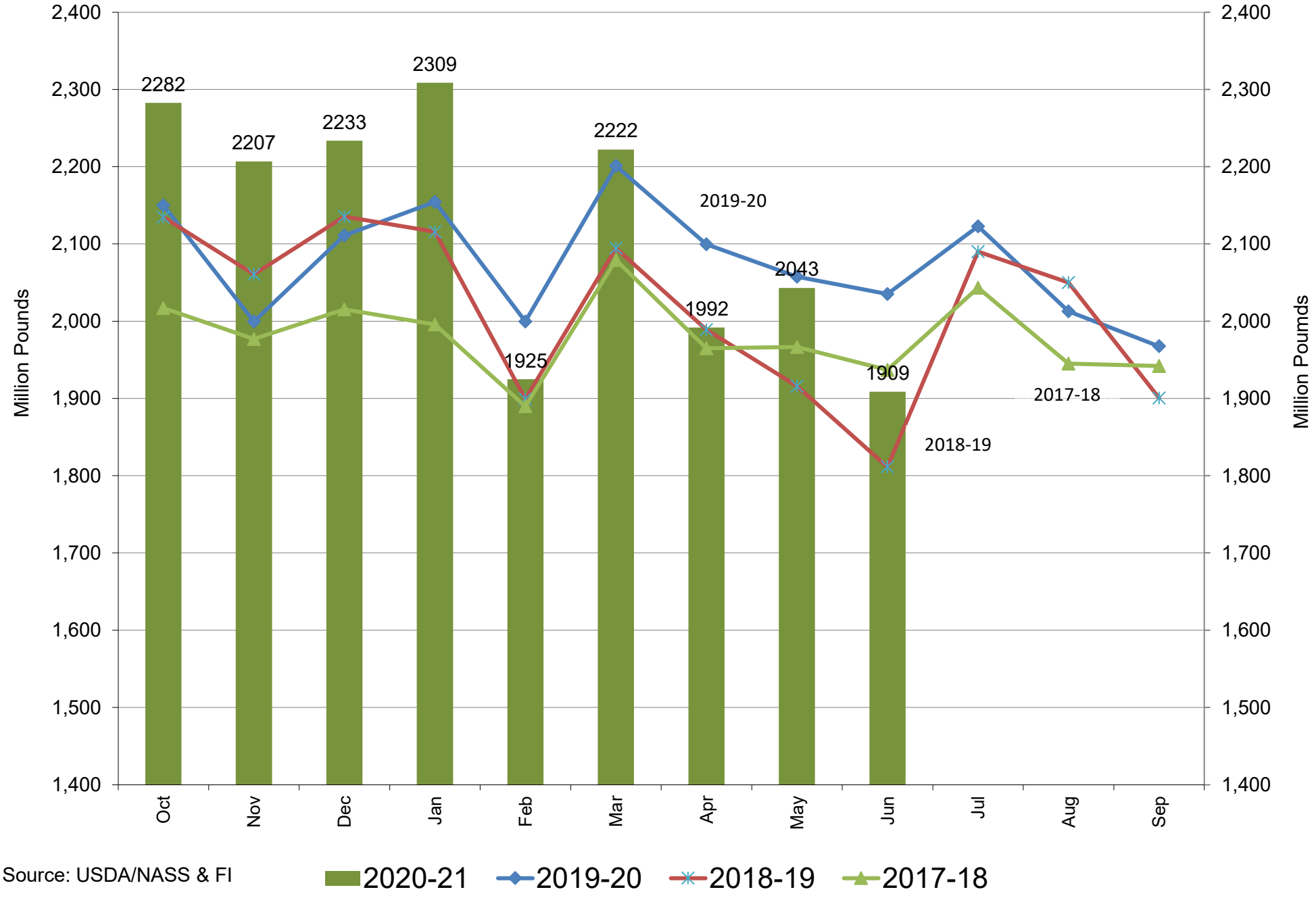
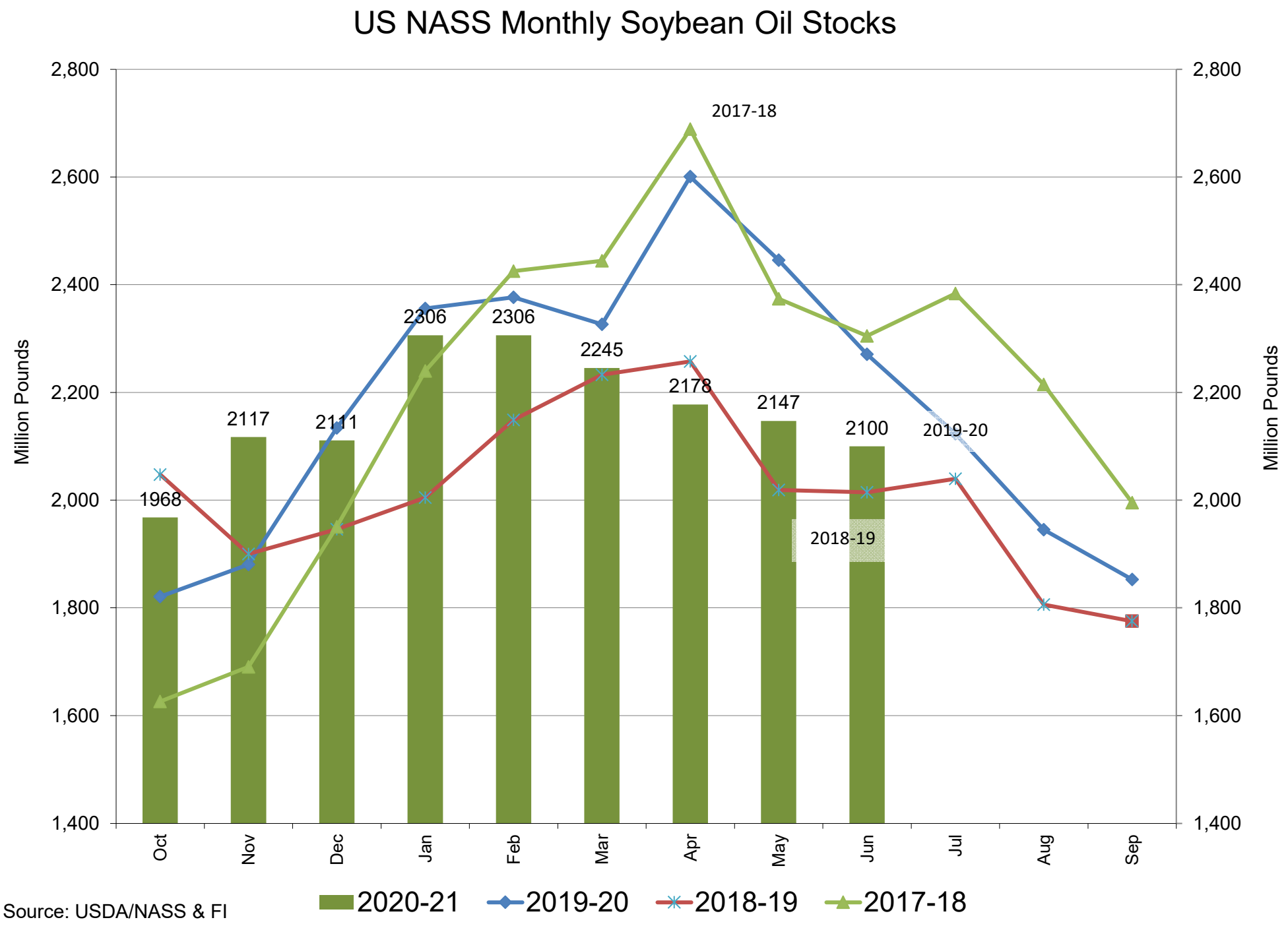
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

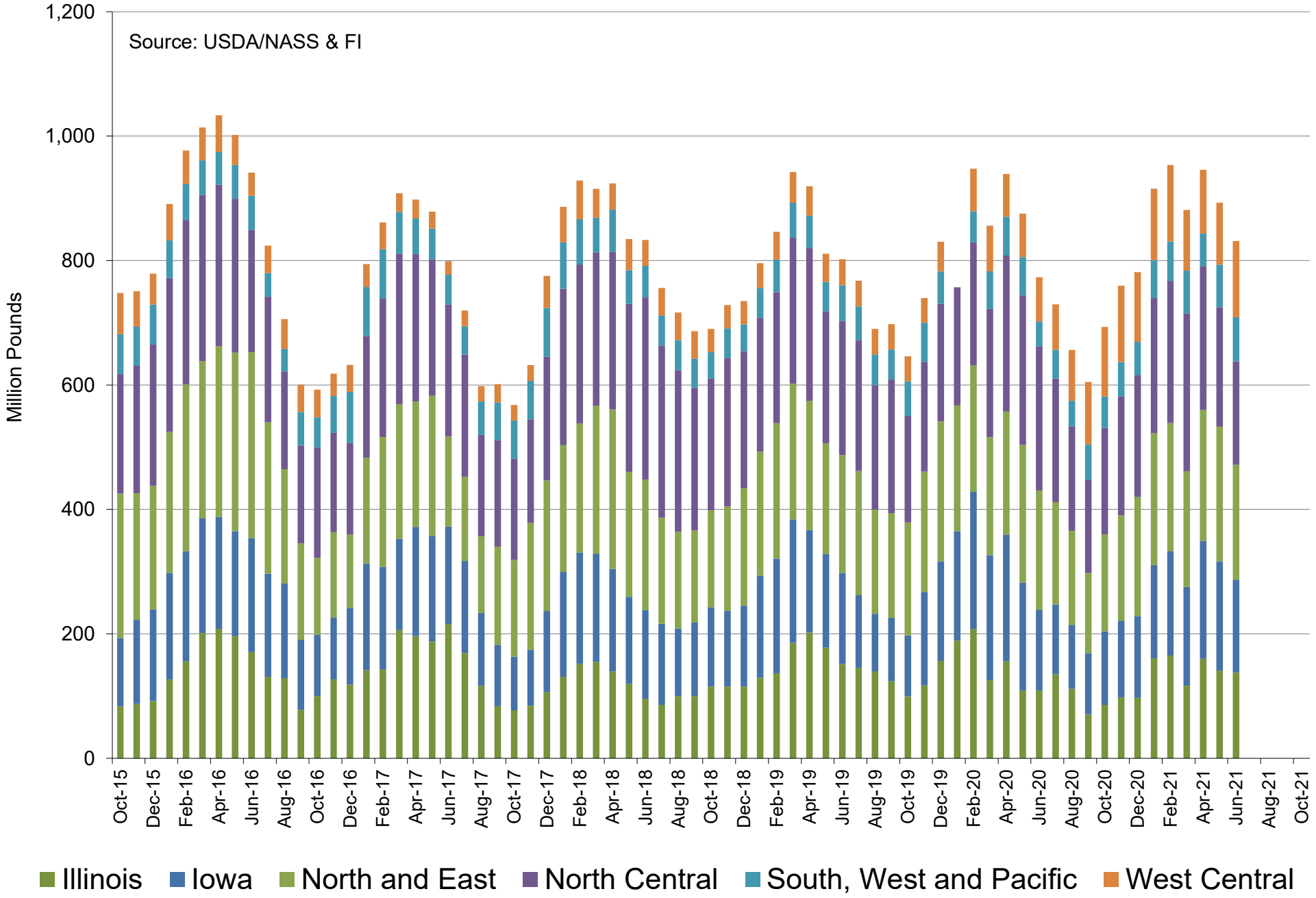
8/2/2021



Source: USDA/NASS & FI

8/2/2021

US NASS Monthly Soybean Crude Oil Stocks



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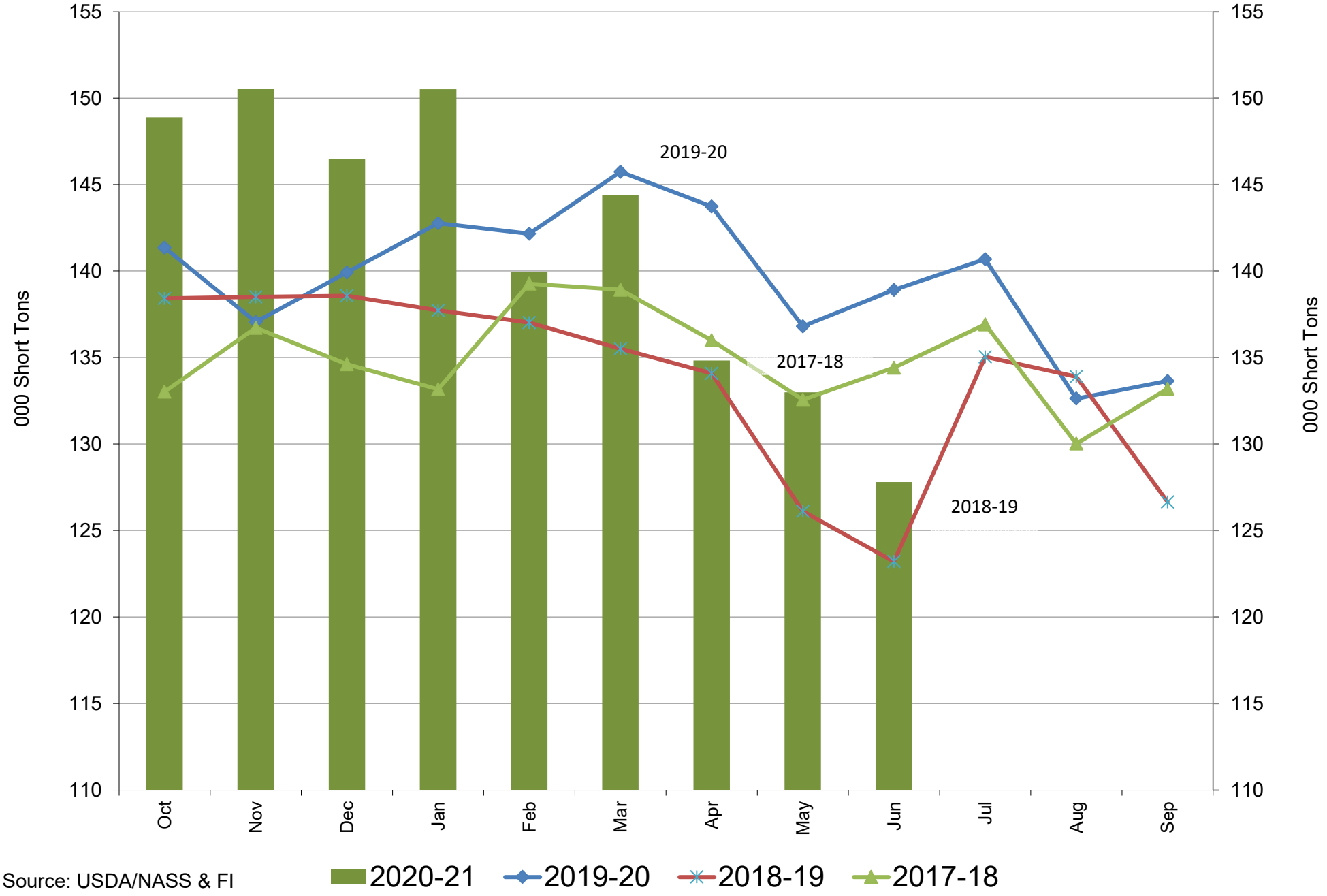
US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

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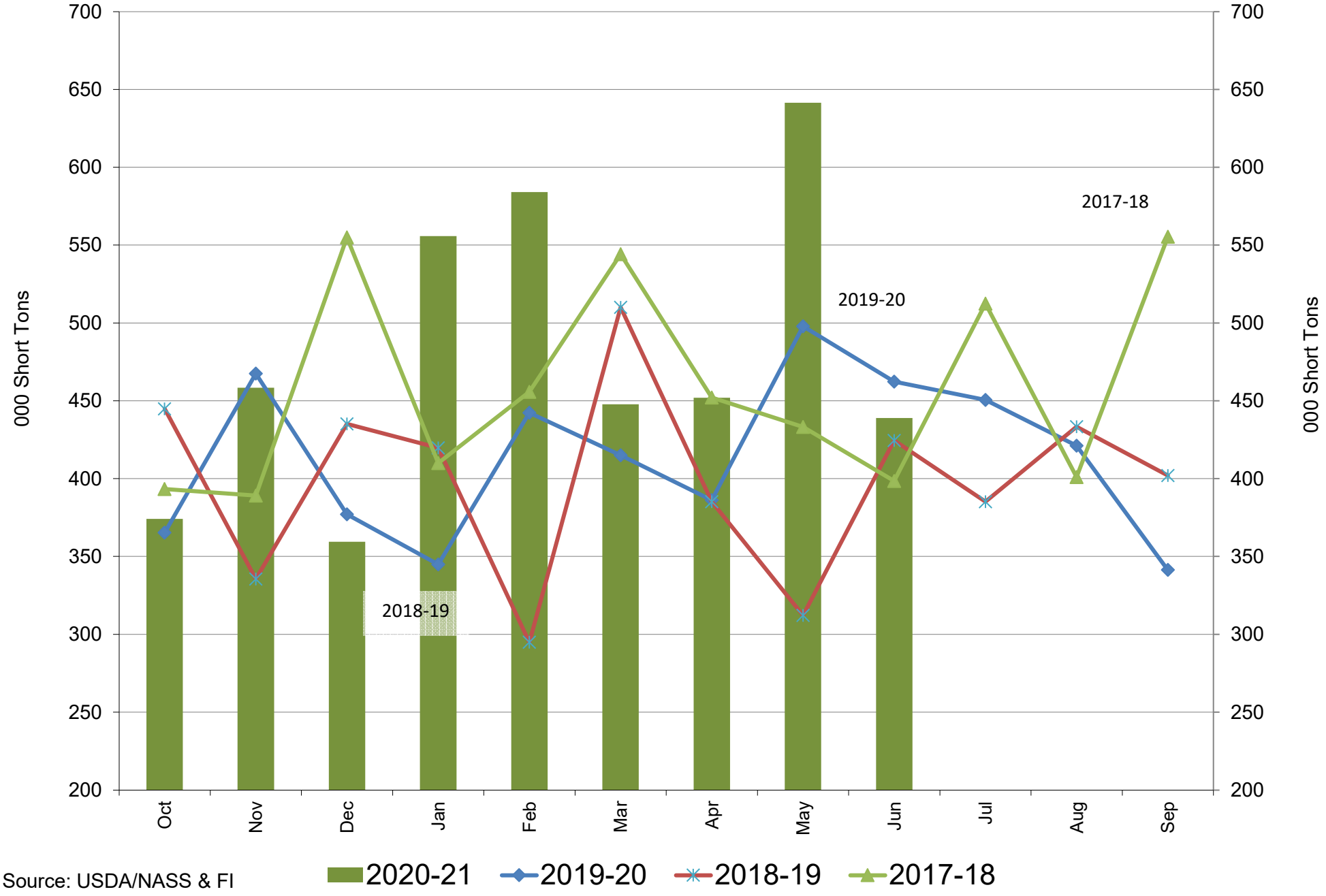
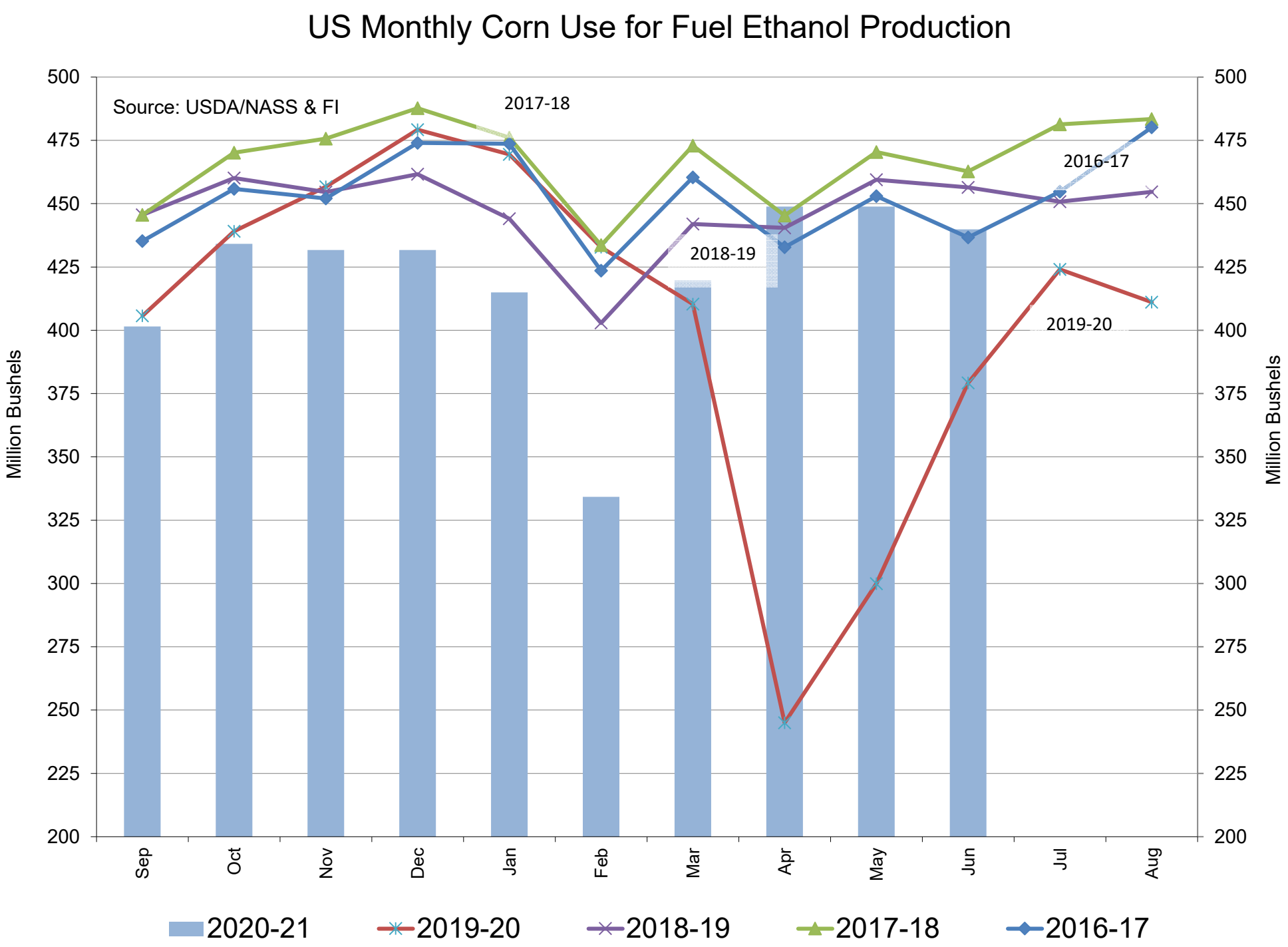
US NASS Monthly Soybean Meal Stocks



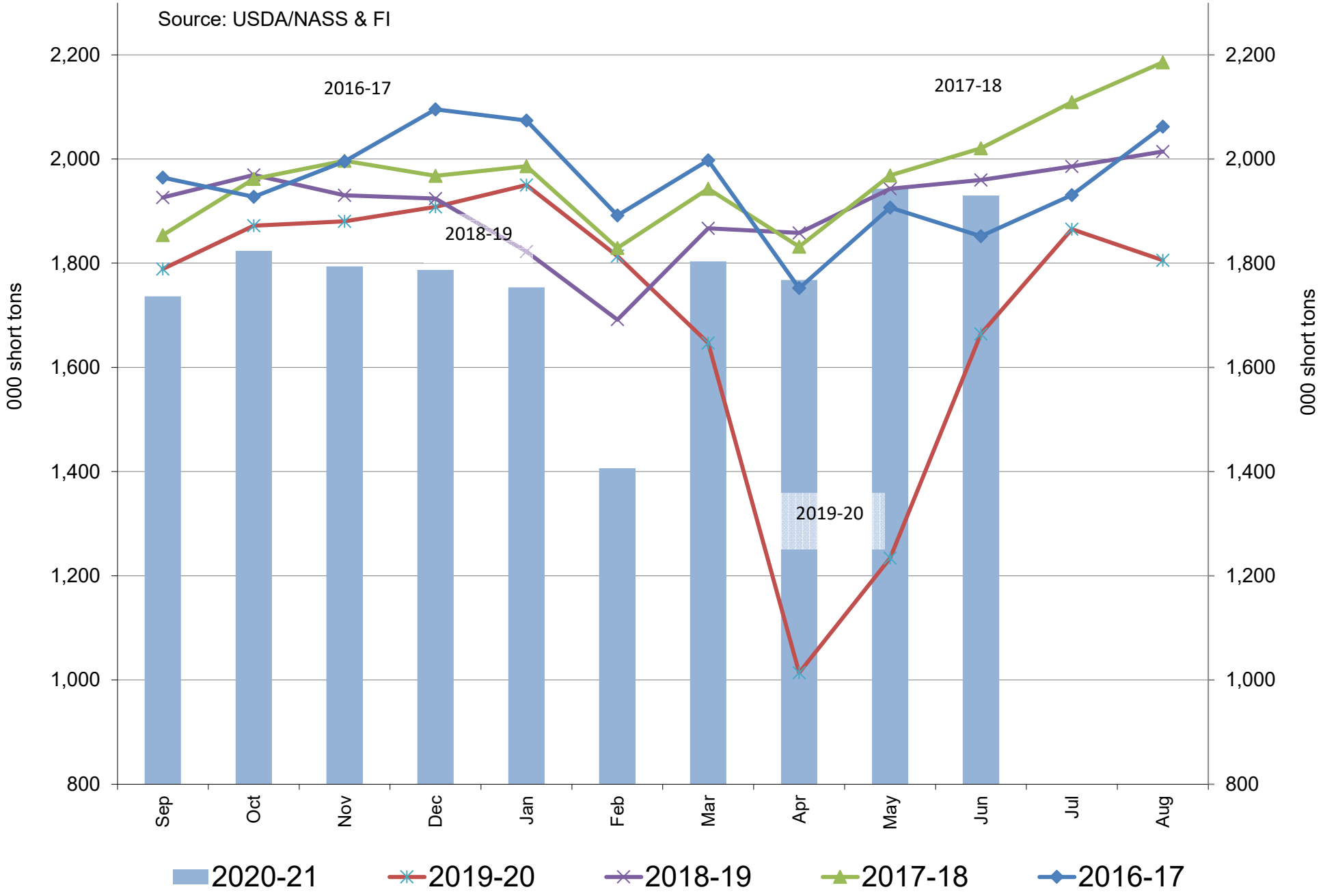
Source: USDA/NASS & FI

8/2/2021

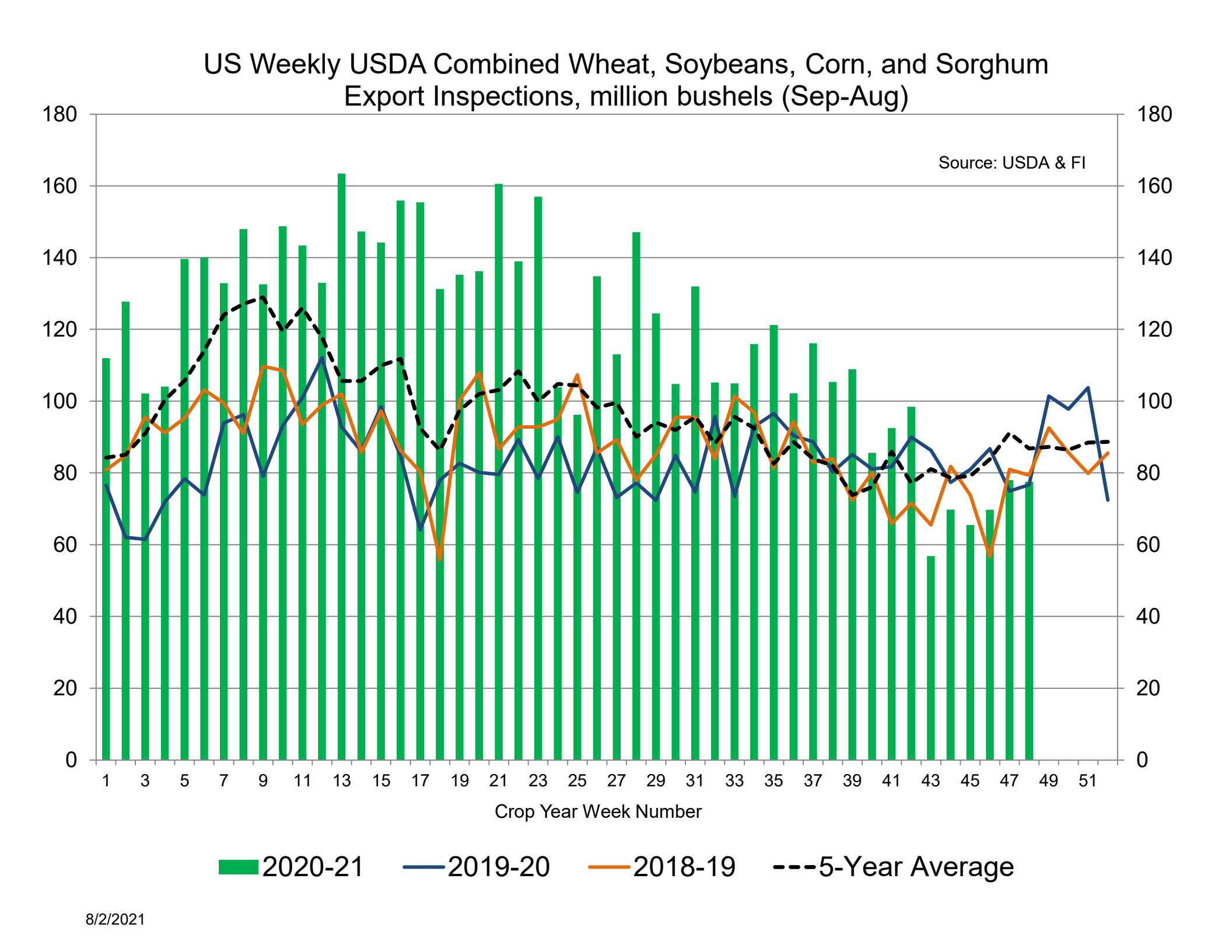

US Monthly Corn Use for Fuel Ethanol Production
Source: USDA/NASS & FI
2017-18
2016-17
2018-19
2019-20
Million Bushels
500
475
450
425
400
375
350
325
300
275
250
225
200
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
2016-17

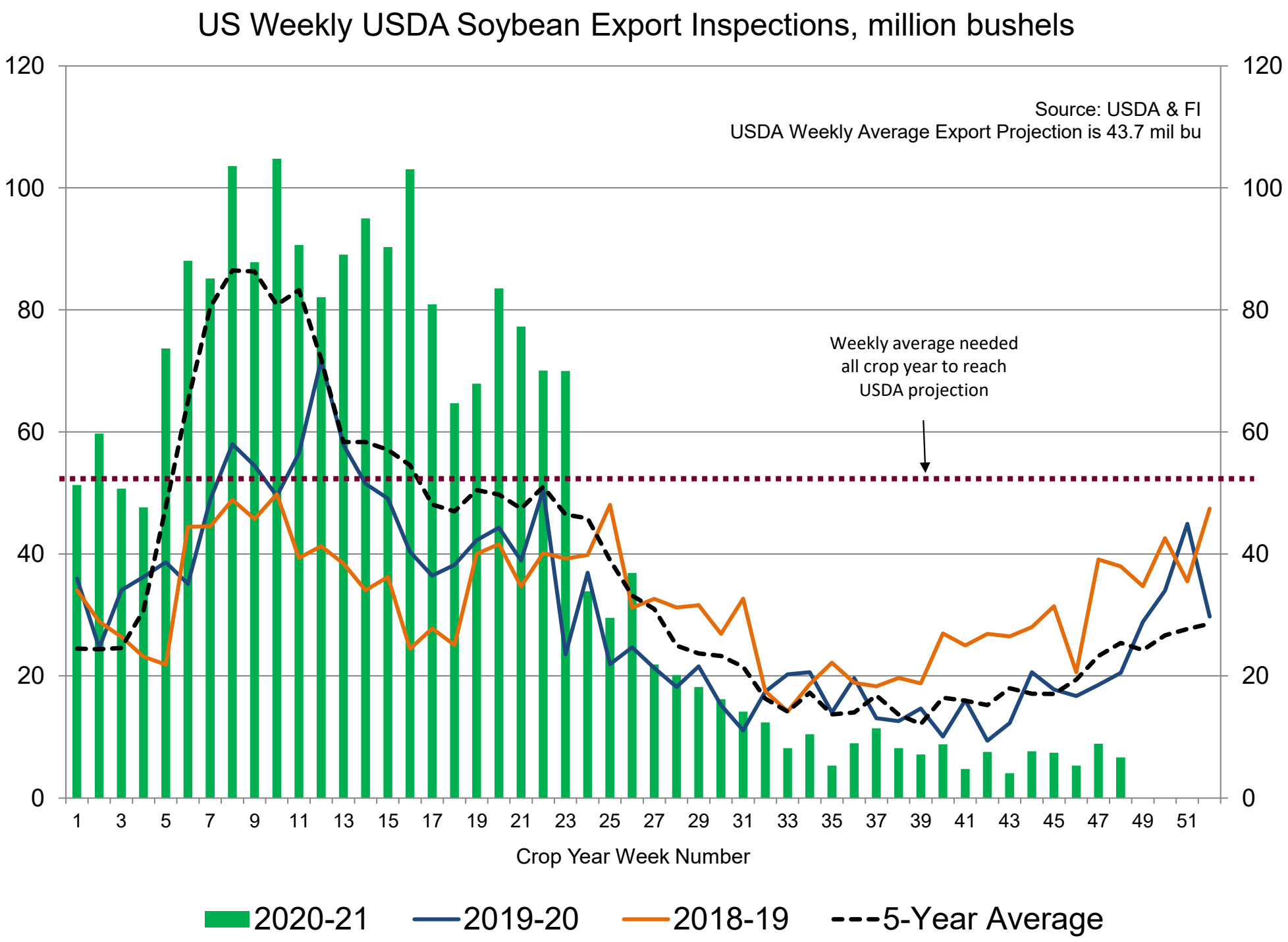
8/2/2021

US Monthly DDGS Production

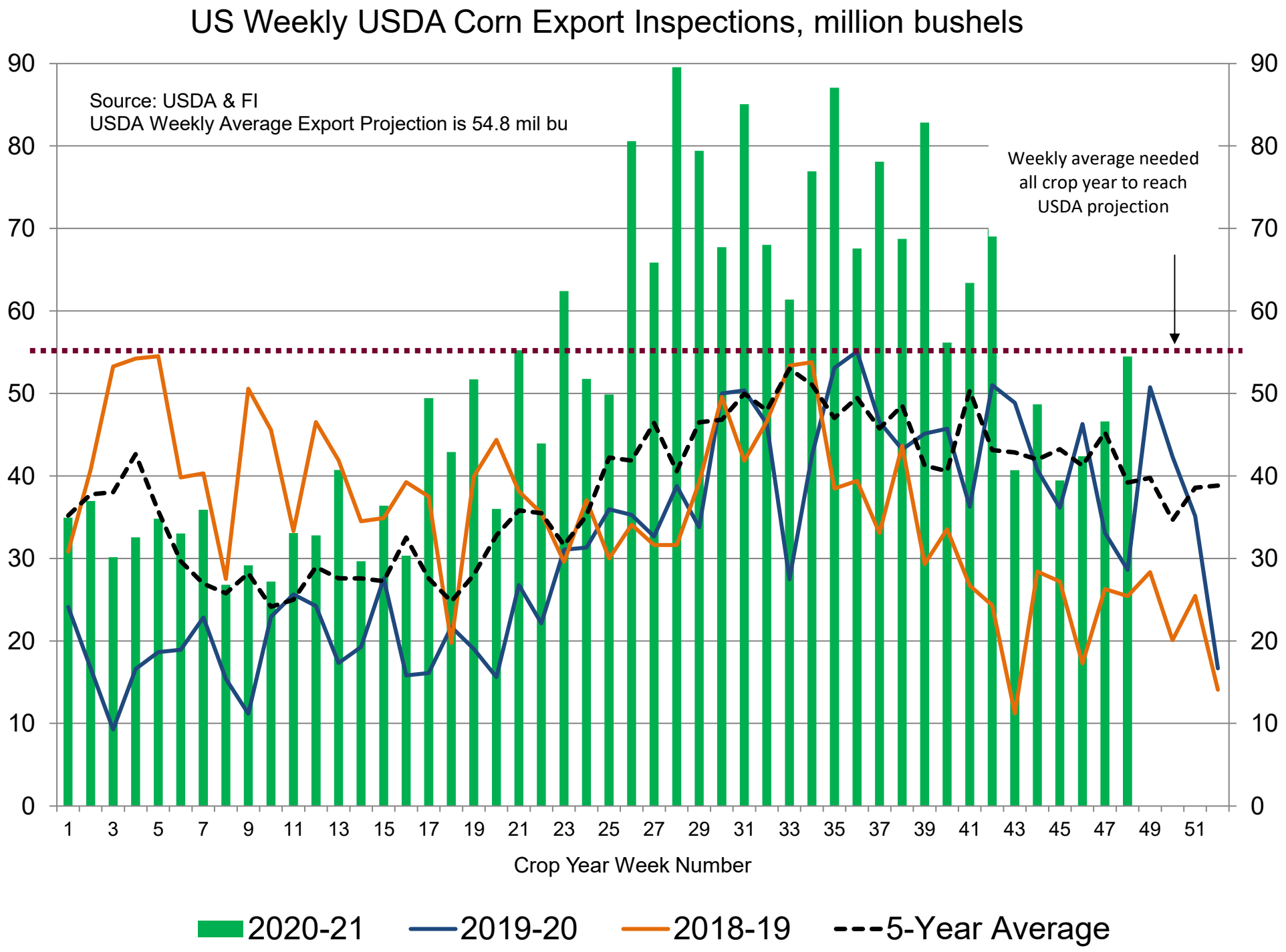


8/2/2021

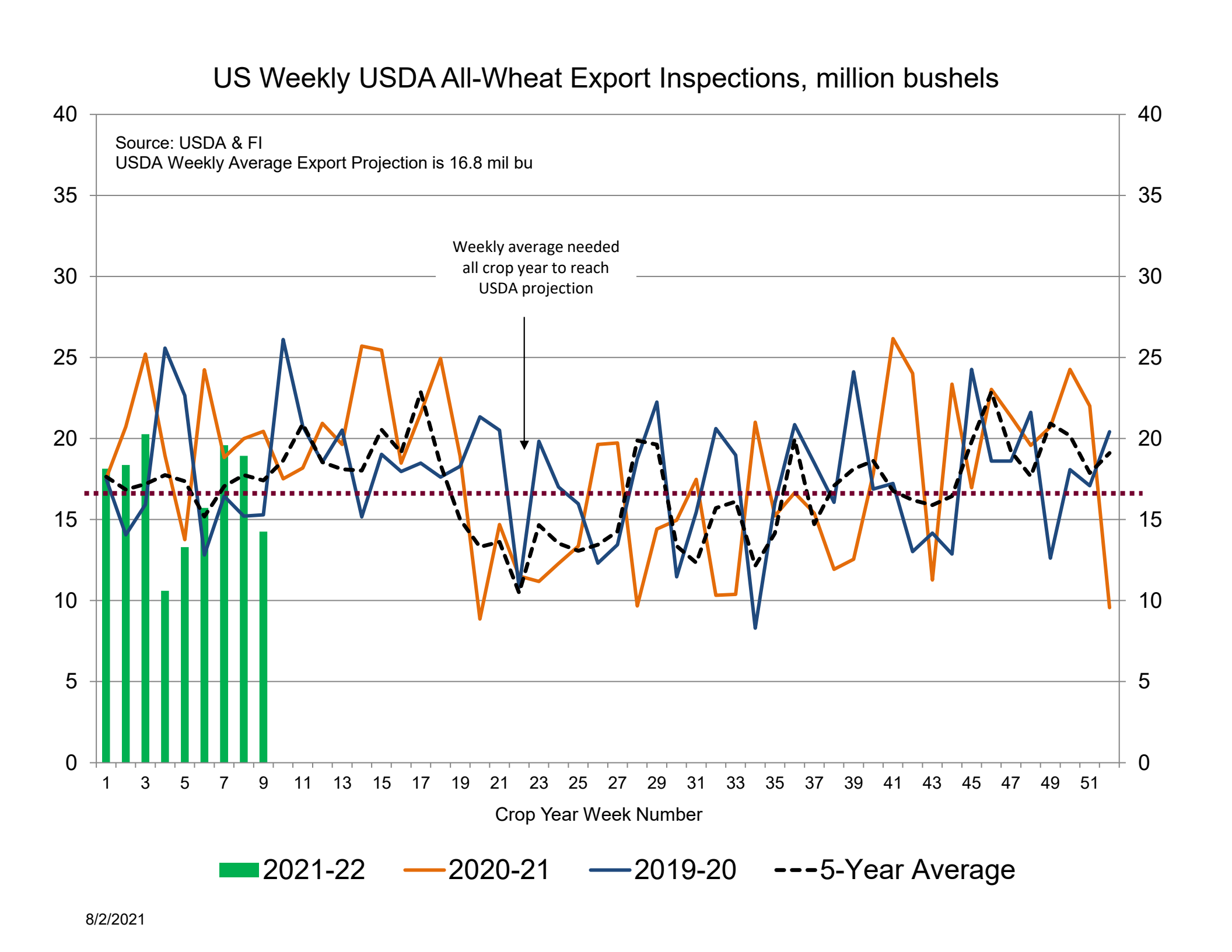

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
180
160
140
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
8/2/2021

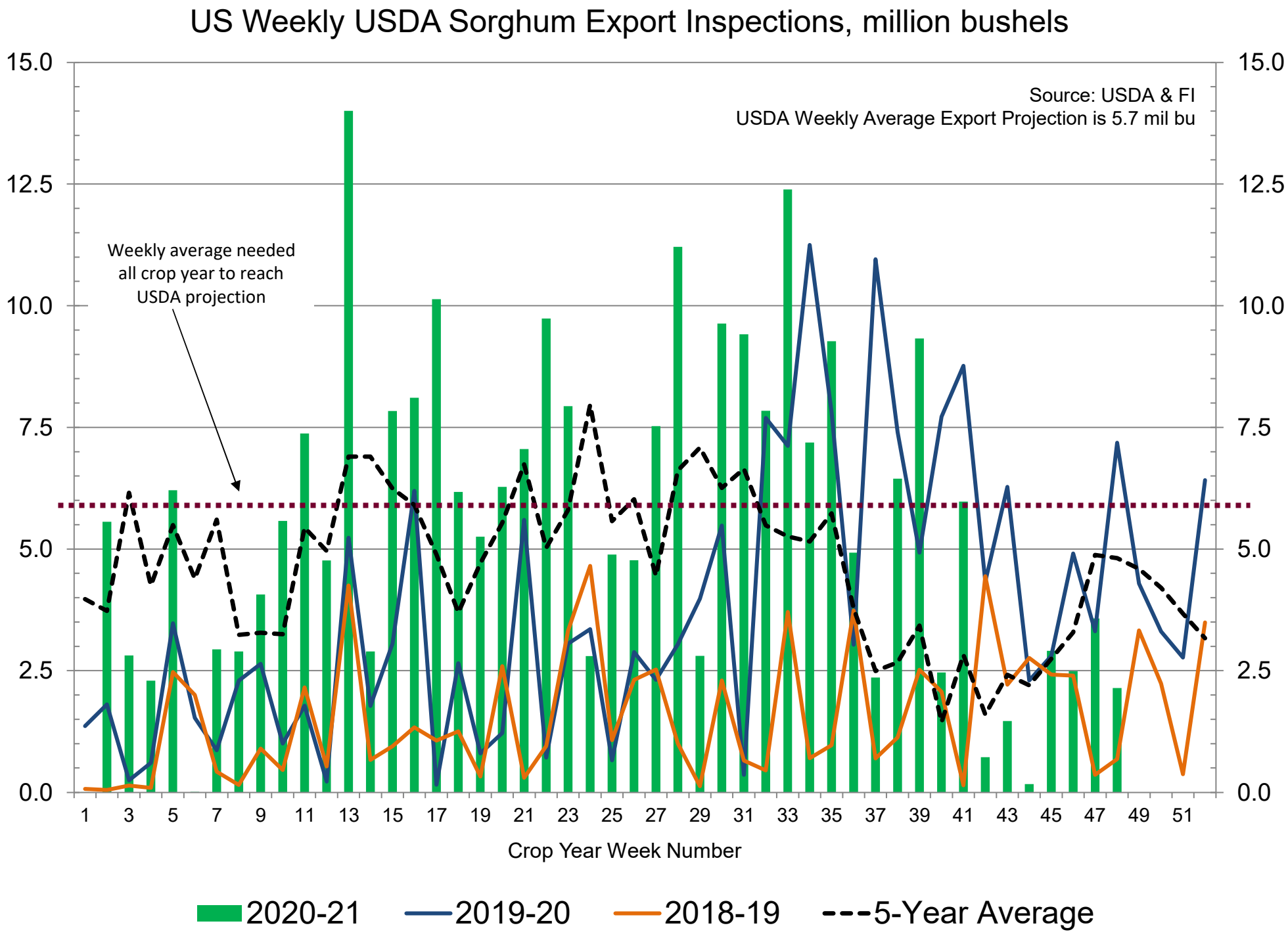

US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.7 mil bu
Weekly average needed
all crop year to reach
USDA projection
120
100
80
60
40
20
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week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

8/2/2021


US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 54.8 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

8/2/2021


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 16.8 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2021-22
2020-21
2019-20
5-Year Average
8/2/2021


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

8/2/2021

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