



WASHINGTON, Aug 16, 2021- Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

US corn crop conditions declined 2 points to 62% and soybean dropped 3 points to 57%. Spring wheat was unchanged at 11%. Spring wheat harvest 58%, up from 38% last week. Calls: Soybeans up 5-9, corn up 4-6, spring wheat unchanged to 3 higher. Chicago wheat unchanged/higher. KC mixed. Pro Farmer crop tour started today. Ohio and South Dakota averages should be out later this afternoon. Twitter feed #PFCropTour21

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	258	103	32	26	71
FI Est. Managed Money F&O	266	108	34	26	71

USDA Crop Progress Actual			As of: 8/15/2021						
	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	69	66	65	64	62-66	-2
Soybean Conditions	(3)	57	60	72	64	62	60	58-62	-3
Spring Wheat Conditions	0	11	11	70	63	12	11	10-12	0
Barley Conditions	(1)	23	24	77	NA	NA	NA	NA	
Sorghum Conditions	(3)	60	63	57	NA	NA	NA	NA	
Pasture Conditions	(1)	29	30	32	NA	NA	NA	NA	
Rice Conditions	(1)	74	75	76	NA	NA	NA	NA	
Cotton Conditions	2	67	65	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	17	73	56	74	68	NA	NA	NA	
Corn Dented	14	22	8	21	22	NA	NA	NA	
Soybeans Blooming	3	94	91	95	94	NA	NA	NA	
Soybean Setting Pods	9	81	72	83	79	NA	NA	NA	
Spring Wheat Harvested	20	58	38	28	36	66	57	50-66	1
Riice Headed	12	86	74	84	89	NA	NA	NA	
Rice Harvested	5	12	7	13	12	NA	NA	NA	
Cotton Squaring	5	93	88	99	99	NA	NA	NA	
Cotton Setting Boils	12	75	63	79	82	NA	NA	NA	
Cotton Bolls Opening	5	10	5	14	15	NA	NA	NA	
Sorghum Headed	13	82	69	81	79	NA	NA	NA	
Sorghum Coloring	5	31	26	33	36	NA	NA	NA	
Oats Harvested	11	75	64	73	70	NA	NA	NA	
Barley Harvested	19	54	35	31	44	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	48	48	59					
Subsoil Moisture Condition	0	50	50	62					

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

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Soybean condition changes from last week

State	P/V/P	G/E
Illinois	1	-7
Indiana	1	-2
Iowa	1	-2
Kansas	3	2
Kentucky	3	-3
Louisiana	-1	-1
Michigan	-2	3
Minnesota	4	-5
Mississippi	-1	-1
Missouri	-2	3
Nebraska	2	-4
North Carolina	1	1
North Dakota	2	1
Ohio	-1	0
South Dakota	10	-5
Tennessee	2	-6
Wisconsin	0	3
18 States	2	-3

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Illinois	3	96
Indiana	4	95
Iowa	1	98
Kansas	5	85
Kentucky	3	85
Louisiana	0	100
Michigan	4	100
Minnesota	0	98
Mississippi	3	97
Missouri	6	84
Nebraska	3	100
North Carolina	12	86
North Dakota	3	95
Ohio	2	92
South Dakota	4	96
Tennessee	7	91
Wisconsin	3	97
18 States	3	94

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	9	80
Indiana	13	79
Iowa	6	90
Kansas	11	60
Kentucky	9	72
Louisiana	6	92
Michigan	8	92
Minnesota	7	91
Mississippi	9	92
Missouri	10	58
Nebraska	6	89
North Carolina	18	64
North Dakota	12	85
Ohio	8	80
South Dakota	18	85
Tennessee	12	74
Wisconsin	10	83
18 States	9	81

Source: USDA and FI

Corn condition changes from last week

State	P/V/P	G/E
Colorado	0	-5
Illinois	1	-5
Indiana	2	-2
Iowa	1	-3
Kansas	5	-3
Kentucky	3	-2
Michigan	1	-3
Minnesota	2	-1
Missouri	0	-3
Nebraska	1	-2
North Carolina	-2	7
North Dakota	0	3
Ohio	-2	1
Pennsylvania	0	-1
South Dakota	10	-6
Tennessee	1	-3
Texas	-1	-1
Wisconsin	-1	3
18 States	2	-2

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	2	12
Illinois	24	27
Indiana	14	17
Iowa	18	29
Kansas	13	25
Kentucky	12	36
Michigan	5	5
Minnesota	9	13
Missouri	25	29
Nebraska	10	17
North Carolina	13	74
North Dakota	3	3
Ohio	18	19
Pennsylvania	0	0
South Dakota	11	12
Tennessee	15	58
Texas	7	72
Wisconsin	8	10
18 States	14	22

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	17	49
Illinois	14	80
Indiana	24	76
Iowa	19	83
Kansas	12	74
Kentucky	10	60
Michigan	18	59
Minnesota	21	65
Missouri	14	82
Nebraska	17	80
North Carolina	4	93
North Dakota	26	46
Ohio	17	68
Pennsylvania	25	37
South Dakota	25	69
Tennessee	10	89
Texas	3	86
Wisconsin	19	61
18 States	17	73

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	1	-2
Minnesota	0	0
Montana	10	-3
North Dakota	6	0
Washington	0	0
5 States	5	-1

Sorghum condition changes from last week

State	P/V/P	G/E
Colorado	2	-6
Kansas	0	0
Nebraska	-3	0
Oklahoma	-1	8
South Dakota	3	-1
Texas	0	-5
6 States	1	-3

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	9	-2
Minnesota	0	0
Montana	8	-1
North Dakota	0	0
South Dakota	0	0
Washington	0	0
6 States	2	0

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	1
Arizona	3	0
Arkansas	0	-2
California	0	5
Georgia	0	-1
Kansas	1	1
Louisiana	0	-9
Mississippi	-1	0
Missouri	-7	10
North Carolina	-1	3
Oklahoma	-7	16
South Carolina	0	-4
Tennessee	0	0
Texas	-2	1
Virginia	0	2
15 States	-2	2

Source: USDA and FI

Rice condition changes from last week

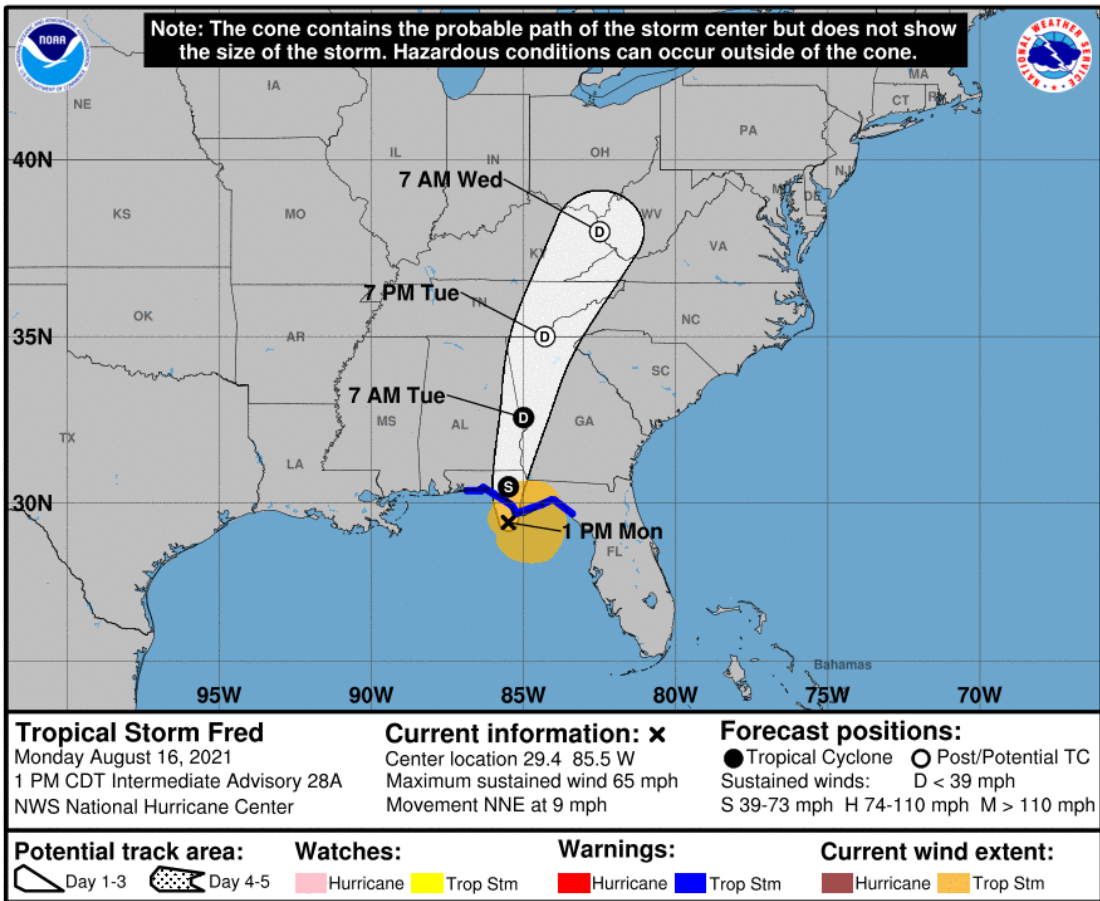
State	P/V/P	G/E
Arkansas	1	-1
California	0	0
Louisiana	0	2
Mississippi	-1	-3
Missouri	-1	-2
Texas	1	12
6 States	1	-1

Source: USDA and FI

8/15 G/E Ratings

	Corn		Soy
Colorado	56	Arkansas	63
Illinois	74	Illinois	71
Indiana	72	Indiana	68
Iowa	58	Iowa	58
Kansas	62	Kansas	62
Kentucky	76	Kentucky	71
Michigan	76	Louisiana	83
Minnesota	35	Michigan	75
Missouri	67	Minnesota	29
Nebraska	68	Mississippi	79
North Carolina	80	Missouri	65
North Dakota	20	Nebraska	72
Ohio	81	North Carolina	74
Pennsylvania	87	North Dakota	14
South Dakota	24	Ohio	73
Tennessee	79	South Dakota	22
Texas	62	Tennessee	73
Wisconsin	80	Wisconsin	77

Weather

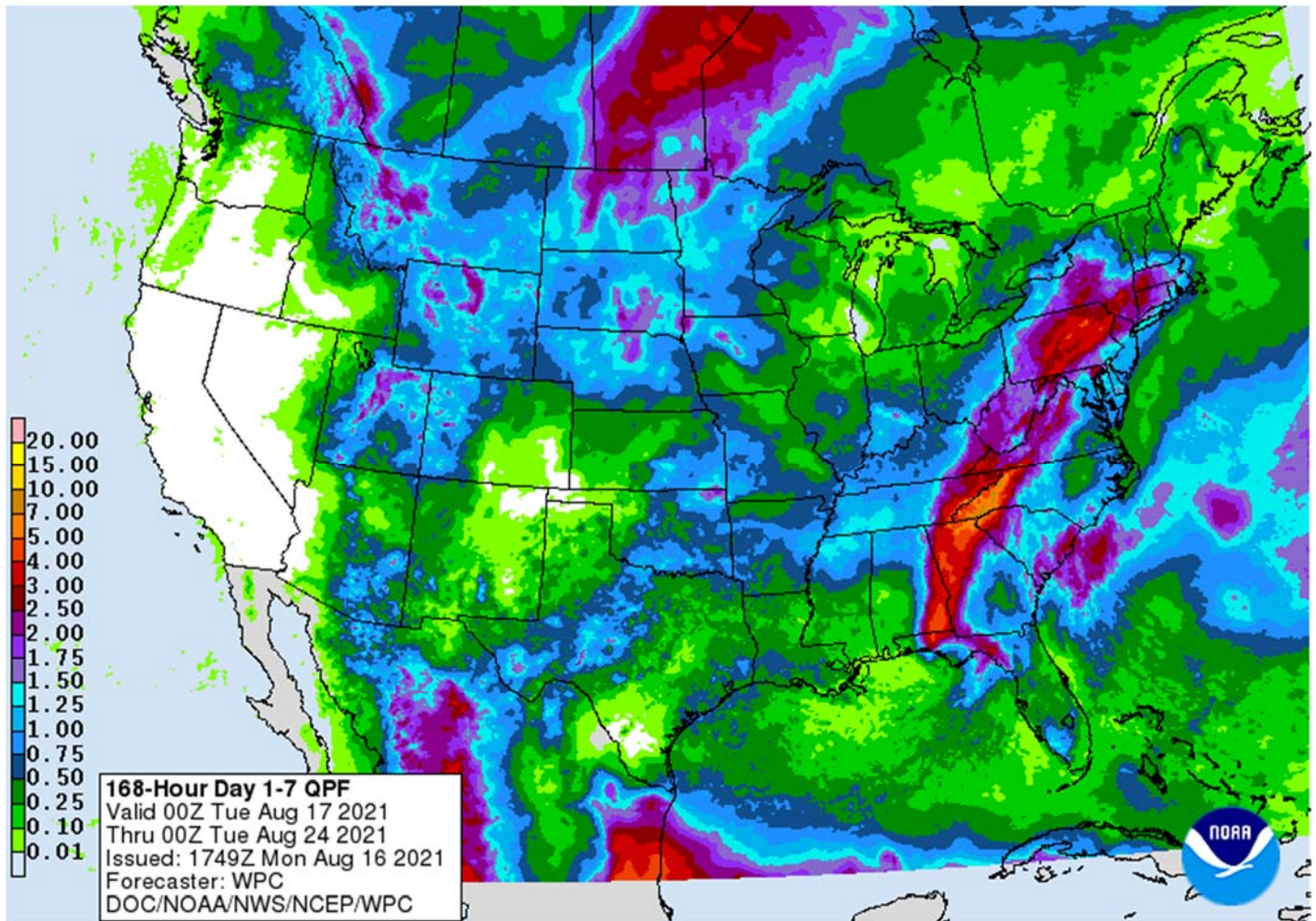


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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Tropical Storm Fred will reach areas east of Destin, Florida this evening and will produce 3.00 to 6.00 inches of rain from that area north northeast into east-central Alabama and immediate neighboring areas of west-central Georgia through Tuesday
 - Rainfall farther north in northern Georgia and the Appalachian Mountains will range from 1.50 to 4.00 inches
 - Flooding is most likely near the coast in Florida and in a few areas of southeastern Alabama
 - Crop damage is expected to be minimal
 - Property damage is possible near the Florida coast
- Tropical Depression Grace will produce 4.00 to 12.00 inches of rain in southern parts of Hispaniola today and Tuesday while the north half of the island receives less than 4.00 inches with some areas getting only 0.50 inch
 - No wind damage is expected
 - Flooding near the south coast may cause some damage to crops and urban areas
- Tropical Depression Grace will become a tropical storm as it moves between Jamaica and Cuba late Tuesday into Wednesday and then will move to the northeastern Yucatan Peninsula of Mexico late this week
 - The storm could still become a hurricane and should be watched

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- Ultimate landfall may be in northeastern Mexico and/or in far southern Texas during the weekend
- Tropical Depression Eight is expected to become a tropical storm today while it loops around Bermuda. The system is unlikely to be a threat to the island or North America.
- Hurricane Linda in the eastern Pacific Ocean poses no threat to North America
- West Texas rainfall during the weekend was a little greater than expected in some areas
 - Rain amounts varied from nothing to 2.26 inches (4 miles southeast of Lubbock) with about one-third to one-half of the region reporting 0.30 to 0.80 inch with many 1.00 to 1.50-inch amounts in the north
 - Driest in the south and east parts of the region
- U.S. weekend precipitation was greatest from Texas through the Delta to the southeastern states
 - The precipitation was scattered and highly varied, but some locations reported 1.00 to more than 2.00 inches while others were left dry
 - Good harvest weather continued in South Texas with a couple of exceptions
 - Temperatures were hot in the far western and north-central states and quite warm in the south from central Texas and Oklahoma to the middle southern Atlantic Coast States
 - Midwest temperatures were seasonable
- Strong Gulf of Mexico moisture flux into central U.S. could set the stage for greater rain in northern U.S. Plains, Canada's Prairies late this week
 - However, Tropical Depression Grace could interfere with this moisture flux which leaves the potential for significant rain still up for big debate
 - Some rain is expected, but the mid-day GFS model run was likely too wet in Saskatchewan and possibly in parts of the Plains and western Corn Belt
 - The evening GFS model run (18z) has shifted the greatest rain into extreme eastern Saskatchewan and northern and western Manitoba and this too is debatable
 - The model run is likely too wet in these areas
- Some rain and strong wind will impact a part of the northern U.S. Plains and Canada's Prairies during mid-week this week. However, the drought will not be over
 - Manitoba, southwestern Alberta and a few areas near the southwest Saskatchewan/southeastern Alberta border area will be wettest
 - Corn, soybeans and flax in Manitoba may be the greatest recipient of rain and crops may improve further after getting some significant rain last week
 - Most likely the advertised rain by the European model run today is overdone and some of the rain on the GFS model is probably a little high as well
 - 0.50 to 1.50 inches and locally more is possible, but confidence is low
- U.S. Midwest, Delta and central and southern U.S. Plains will experience a good mix of weather during the next ten days with sufficient rain to limit the expansion of dryness into the key Corn and Soybean Belt production areas
 - Rainfall will vary widely with some areas getting enough to maintain favorable crop development, a few trending a little wetter and a few others drying down
 - No aggressive dry down is expected; however, the most limited rainfall this week will be in the Great Lakes region and the middle and upper Mississippi River Valley
 - Some rain may come to this crop region next week and it will be important after this week's drying trend
 - Temperatures will be seasonable with a warmer than usual bias in the northern Plains and portions of the Rocky Mountain region, Great Basin and far western states

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- U.S. southeastern states will be trending wetter this week because of remnants of Tropical Storm Fred and a mid-latitude frontal system that will produce near to above normal rainfall except in southwestern Alabama and southeastern Mississippi where rainfall may be less than usual
 - Florida's Peninsula is also expecting less than usual rainfall
- Northeast Mexico could benefit greatly from rain if Tropical Depression Grace decides to move into that region.
 - The area has been drought-stricken for a few years and needs rain to change the outlook for 2022
- Western and southern Mexico crop conditions remain favorable due to well-timed rainfall, although Baja California and some immediate mainland coastal areas need rain
- Excessive heat occurred in Spain and some of the islands in the western Mediterranean Sea during the weekend with highs of 100 to 113 occurring in central and interior southern Spain and southern Portugal
 - Cordoba, Spain reported an extreme of 116.6 Fahrenheit
 - A few extreme highs over 100 Fahrenheit also occurred in northern parts of the Italian Peninsula
 - Other areas in Europe were warm and drier than usual supporting a big improvement in winter crop harvest conditions
 - Rapid drying in the topsoil was noted, but some timely rain will fall early this week to slow the trend and follow up rain will be needed later this month
- Some of the excessive heat in Africa and the western Mediterranean region will surge northward later this week impacting a larger part of southern Europe for several days
 - Extreme highs in the 90s to 106 degrees Fahrenheit will impact the southern half of the continent
 - Cooling and some rain will follow next week
 - Drying across the continent later this week and into the weekend will be great for harvest progress and for speeding along summer crop development
 - Areas with short to very short soil moisture will experience rising stress and that will include the Balkan Countries where it has already been dry for several weeks
 - Crop yields will continue to slide lower in this region
- Rain developed from extreme eastern Ukraine and western most parts of Russia's Southern Region into the middle Volga River Basin during the weekend
 - Resulting rainfall varied from 0.15 inch to 0.88 inch with a couple of locations reporting 2.50 to 4.60 inches
 - The heavier rainfall was extremely localized
 - Additional rain will fall in this region and in neighboring areas of Russia's Southern Region and lower Volga River Basin early this week followed by several days of drying and then a few more showers
- Net drying continued during the weekend and will persist into next week in many Kazakhstan and southern Russia New Lands crop areas
 - Moisture stress this year has cut into spring wheat and sunseed production and those losses have continued, although the greatest losses have already occurred
- A good mix of shower activity and warm temperatures will occur in central and eastern Ukraine, Belarus and western and northern Russia over the next ten days to maintain most crop needs
- Drying is expected in the Ural Mountain region and southern New Lands during the next ten days speeding along spring crop maturation
 - A few late season crops may mature under stress threatening a small decline in yield or quality, but the impact should be low
- China's Yangtze River Basin reported pockets of locally heavy rain during the weekend with more than 8.00 inches in the lower parts of the basin and as much as 13.46 inches near the southeastern Sichuan/Hubei border
 - Rainfall elsewhere was much more erratic with parts of the Yellow River Basin and northeastern provinces experiencing net drying conditions

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- Temperatures across the nation were seasonable with a slight cooler bias in the wetter areas of the interior south
- China will continue to see alternating periods of rain and sunshine over the next ten days with the Yellow River Basin driest and the Yangtze River Basin wettest
 - Some additional flooding may impact a part of Sichuan and the Yangtze River Basin
 - Some periodic rainfall is also expected in northeastern China that will be more than sufficient to maintain a good outlook for summer crops
 - Temperatures will be seasonable
 - Next week may be wetter again in the Yellow River Basin
- Northwestern India is still advertised to be drier than usual over the next two weeks along with parts of Pakistan
 - Gujarat, western and northern Rajasthan and central and southern Pakistan may not get enough rain to counter evaporation
 - Crop stress will continue to rise in unirrigated fields
- India rainfall during the weekend was restricted in many areas, but much more rain is expected in central and eastern parts of the nation over the next ten days
 - Northeastern Maharashtra, Madhya Pradesh and most of the Ganges River Basin, Bangladesh and far Eastern States will be wettest with 4.00 to more than 8.00 inches expected in many areas
 - Southern India will get rain, too, but it will be lighter and more beneficial
- Needed rain fell in eastern South Africa wheat production areas during the weekend lifting soil moisture and improving unirrigated crop conditions ahead of spring development
 - The nation's western wheat is already well established and poised to perform well
 - Now unirrigated eastern states will experience improvement, although some additional rain is still needed
- South Africa will experience some additional rain over the next ten days with southern and easternmost parts of the nation wettest
- Argentina southern and eastern crop areas will get some rain in the second half of this week, but western crop areas are expecting to be dry biased through the next two weeks
 - Winter crops are dormant or semi-dormant right now making the moisture shortage in the west of little concern, but spring rainfall will be very important
- Brazil rainfall will continue limited to the far south over the next two weeks which is not unusual for this time of year
 - Large moisture deficits remain in center south Brazil from 2020-2021 and could be a factor in spring crop development potential if La Nina delays the onset of season moisture
 - River and stream flow remain critically low in much of the Parana River Basin
- Southeast Asia nations will all receive sufficient rain to support crops during the next two weeks
 - The forecast includes an improving rain distribution for Sumatra, Java, Kalimantan, Thailand and the central and southern Philippines all of which have been trending a little too dry recently
 - Thailand will be the one nation to watch for possible inadequate rainfall
- East-central Africa rainfall in this coming week will continue abundant in Ethiopia and a routine occurrence of rain will also occur in Kenya and Uganda
- West Central Africa weather will be seasonable over the next two weeks
 - Rain will continue to fall periodically over the next couple of weeks, although the lightest rainfall will be in southern Ivory Coast and Ghana
- Australia weather will continue favorably for wheat, barley and canola which are semi-dormant at this time of year. Soil moisture is favorable and ready to support spring growth when warming comes along especially if timely rainfall continues as advertised

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- Queensland and northern New South Wales still need significant rain to restore soil moisture after recent drying
- Southern Oscillation Index has reached +5.43 and it will continue to drift lower this week, albeit at a slower pace.
- Central America rainfall has been plentiful and will remain that way for the next ten days
- New Zealand rainfall during the coming week will be above average while temperatures are a little cooler than usual

Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Aug. 16:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans, wheat, 4pm
- Ivory Coast cocoa arrivals
- HOLIDAY: Argentina

Tuesday, Aug. 17:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- HOLIDAY: Indonesia

Wednesday, Aug. 18:

- EIA weekly U.S. ethanol inventories, production
- China's second batch of July trade data for commodities, including corn, wheat, sugar and pork

Thursday, Aug. 19:

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

Friday, Aug. 20:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China's country-wise import data for farm goods such as soybeans, corn and pork
- FranceAgriMer weekly update on crop conditions
- Malaysia Aug. 1-20 palm oil export data
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	440,567	versus 300000-625000	range
Corn	754,929	versus 600000-1000000	range
Soybeans	277,637	versus 75000-300000	range

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US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	16.188	14 to 21	24.029	1.770	19.8	180	-13.7%	875	16.2	17.0	20.5%
CORN	29.720	28 to 39	29.327	3.059	36.3	2,533	58.6%	2775	50.6	124.6	91.3%
SOYBEANS	10.201	5 to 9	4.215	-0.136	30.1	2,155	42.4%	2260	43.1	53.9	95.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
CORN	0.755	0.700 to 1.000	0.745	0.078	0.923	64.350	23.770	70.49	1.285	3.164	91.3%
SOYBEANS	0.278	0.125 to 0.250	0.115	-0.004	0.820	58.662	17.471	61.51	1.172	1.467	95.4%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	Wheat	Beans	
China	10.822	3.932	5.423
Japan	7.657	2.911	2.045
Mexico	7.111	2.425	0.919
El Salvador	2.941	2.064	0.544
Honduras	1.016	1.337	0.434
Taiwan	0.159	0.780	0.233

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	Wheat	Beans	
CHINA	274,898	107,014	147,597
JAPAN	194,508	79,215	55,658
MEXICO	180,638	66,000	25,000
EL SALVADOR	74,704	56,162	14,797
HONDURAS	25,802	36,381	11,816
TAIWAN	4,037	21,216	6,344

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 12, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/12/2021	08/05/2021	08/13/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	866	1,297	1,996	6,377	2,461
CORN	754,929	744,934	1,139,132	64,350,092	40,579,955
FLAXSEED	0	0	0	24	317
MIXED	0	0	0	48	0
OATS	0	0	0	100	800
RYE	0	0	0	0	0
SORGHUM	55,165	75,837	87,240	6,898,032	4,731,435
SOYBEANS	277,637	114,718	932,541	58,661,647	41,190,721
SUNFLOWER	0	0	0	240	0
WHEAT	440,567	653,969	495,513	4,885,643	5,663,073

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Total 1,529,164 1,590,755 2,656,422 134,802,203 92,168,762

 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

Canadian Manufacturing Sales (M/M) Jun: 2.1% (est 2.4%; prev -0.6%)

Canadian Wholesale Trade Sales (M/M) Jun: -0.8% (est -2.0%; prev 0.5%)

OPEC+ Sees No Need To Release More Oil Into Mkt At The Moment 'Beyond What Is Already Planned'
 Despite US Calls – RTRS Citing OPEC+ Sources

70 Counterparties Take \$1036.418 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1050.94 Bln, 70 Bidders)

Corn

- US corn ended lower in the nearby contracts on follow through selling and lack of fresh US export developments. Technical selling was noted. Good amount of option flow occurred on the close. CZ 700c lifted 10,000x paid 4.5-5.0 in the last 2 minutes.
- USDA reported US corn crop conditions dropped 2 points to 62 percent. The trade was looking for unchanged.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021						
Sep. 1 Forecast	93,542	85,217	174.5	14,870	688	42
Departure from USDA	850	722	(0.1)	120		

	Planted	Harvested	Yield	Production	YOY Change Production
USDA Aug. 2021					
	92,692	84,495	174.6	14,750	14750

- Recall last week's FSA numbers indicated the US corn planted area could be revised up more than 1 million acres later this season. We raised our working planted estimate for the US corn area by 850,000 acres above USDA to 93.54 million, and harvested area by 722,000 acres to 85.22 million.
- US weather appears to be non-threatening for the majority of the Corn Belt, with cooler and drier conditions this week, bias east. Excessive heat is expected across the Great Plains and eastern Canada today before turning windy Tuesday into Wednesday.
- Tropical storm Fred will hit the Florida Panhandle today. Rain from this storm is expected to reach into the upper Delta and blanket the SE this week.
- USDA US corn export inspections as of August 12, 2021 were 754,929 tons, within a range of trade expectations, above 744,934 tons previous week and compares to 1,139,132 tons year ago. Major countries included China for 274,898 tons, Japan for 194,508 tons, and Mexico for 180,638 tons.
- AgRural reported Brazilian corn harvesting across the center-south at 70% of their second corn, behind 77% year ago. Mato Grosso farmers is finished.

Export developments.

- Qatar seeks about 100,000 tons of barley on August 18 for Sep-Nov delivery.
- Turkey seeks 270,000 tons of barley on August 20 for shipment between Sep 1 and Sep 25.

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Corn		Change	Oats		Change	Ethanol		Settle
SEP1	565.25	(3.00)	SEP1	500.00	5.75	SEP1	2.22	Spot DDGS IL
DEC1	569.50	(3.50)	DEC1	501.50	9.00	OCT1	2.21	Cash & CBOT
MAR2	576.75	(2.75)	MAR2	494.25	8.75	NOV1	2.21	Corn + Ethanol
MAY2	581.25	(1.75)	MAY2	490.25	11.50	DEC1	2.21	Crush
JUL2	579.75	(2.25)	JUL2	485.25	12.25	JAN2	2.14	2.13
SEP2	530.50	1.00	SEP2	473.00	0.00	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.42	802.75	6.00	SEP1	1.35	195.75	1.75
JAN2	DEC1	2.41	802.75	6.50	DEC1	1.36	206.00	4.75
MAY2	MAR2	2.36	785.00	6.25	MAR2	1.36	209.75	5.25
JUL2	MAY2	2.34	776.25	5.25	MAY2	1.35	206.25	5.00
AUG2	JUL2	2.31	758.00	6.75	JUL2	1.29	166.50	7.50
NOV2	SEP2	2.38	730.50	3.25	SEP2	1.41	215.25	4.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+80 / 115 u dn5/unch		SEP	+100 / 115 u		up5/unch	Toledo	+50 u dn42
SEP	+72 / 80 u dn2/unch		OCT	+110 / 125 z		up2/unch	Decatur	+105 u unch
OCT	+71 / 77 z unch		NOV	+115 / 130 z		unch/unch	Dayton	+140 u up10
NOV	+71 / 77 z unch		0-Jan				Cedar Rapi	+105 u unch
DEC	+69 / 73 z unch						Burns Harb	+60 u unch
USD/ton: Ukraine Odessa \$ 245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 256.0 259.9 263.6 263.6 263.6 264.5						BrgF MTCT AUG 275 unchanged		
China 2YC Maize Cif Dalian (DCE) 402.1 400.0 398.5 398.3 398.8 399.3						BrgF MTCT SEP 425 unchanged		
Argentina Yellow Maize Fob UpRiver - 233.6 244.1 249.2 - -						BrgF MTCT OCT 475 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/21

September corn is seen in a \$5.40-\$6.00 range.

December corn is seen in a \$4.75-\$6.00 range

Soybeans

- Soybeans and meal were higher while soybean oil saw selling from lower energies and a bearish NOPA stocks figure. USDA announced 132,000 tons of soybeans sold to unknow. Canadian canola crop concerns supported canola futures.
- USDA reported soybean crop conditions dropped 3 points to 57 percent. The trade was looking for unchanged.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2021						
Sep. 1 Forecast	87,905	86,997	50.7	4,411	275	4
Departure from USDA	350	222	0.7	72		

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Fut. Int. 2021					
USDA Aug 2021	87,555	86,775	50.0	4,339	203
Departure from USDA	0	55	0.0	(66)	

- Pro Farmer crop tour started today. Ohio and South Dakota averages should be out later this afternoon. Twitter feed #PFCropTour21

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- USDA announced private exporters sold 132,000 tons of soybeans to unknown destinations for 2021-22 delivery.
- USDA US soybean export inspections as of August 12, 2021 were 277,637 tons, within a range of trade expectations, above 114,718 tons previous week and compares to 932,541 tons year ago. Major countries included China for 147,597 tons, Japan for 55,658 tons, and Bangladesh for 25,000 tons.
- Argentina was on holiday today.
- The USDA announced they plan to raise the average US food stamp benefits by about 25% from pre-pandemic levels.
- Cargo surveyor SGS reported month to date August 15 Malaysian palm exports at 577,972 tons, 104,454 tons below the same period a month ago or down 15.3%, and 86,420 tons below the same period a year ago or down 13.0%. AmSpec reported Malaysian palm exports for the 1-15 period down 21% to 540,853 tons from 684,615 tons shipped during the same period last month. ITS reported a 24% decline to 528,736 tons.
- Indian vegetable oil imports during July fell 23% to 917,336 tons from June and were nearly down 40 percent from July 2020 when they imported 1.517 million tons. July palm imports were 465,600 tons, down from 587,500 tons.

NOPA reported a July crush of 155.1 million bushels, 4 million below a trade average, and lowest for the month since 2017. Daily adjusted the crush fell to its lowest level since September. Despite the 0.8 million/day decline in the daily July crush from the previous month, the large soybean oil stocks surprised the trade as they increased to 1.617 billion pounds from 1.537 billion at the end of June. Implied US soybean use for the month of July is lowest since December 2019. The soybean oil yield increased to 11.83 from 11.80 pounds per bushel from the previous month. Soybean meal exports were 720,000 short tons, up from 715,000 previous month and compares to 876,000 short tons during July 2020. US cumulative September through July crush of 1.862 billion bushels is running 0.6% below the same period year earlier. My guess soybean oil stocks were so large was the fact the last couple EIA biofuel reports indicated less than expected SBO use, along with very high yields for production.

NOPA CRUSH REPORT

	Actual Jul-21	Trade Est*	Act- Trade*	Jun-21	May-21	Jul-20
Crush- mil bu	155.1	159.1	-4.0	152.4	163.5	172.8
Oil Stocks-mil lbs	1617	1505	112	1537	1671	1619
Oil Yield -lbs/bu	11.83	na	na	11.80	11.82	11.60
Meal Exports -000 tons	720	na	na	715	714	876
Meal Yield -lbs/bu	47.70	na	na	47.46	47.63	47.22

Sources: NOPA, and FI *(Reuters 156.2-164.0, 1435-1606) (Bloomberg 159.2, 1522)

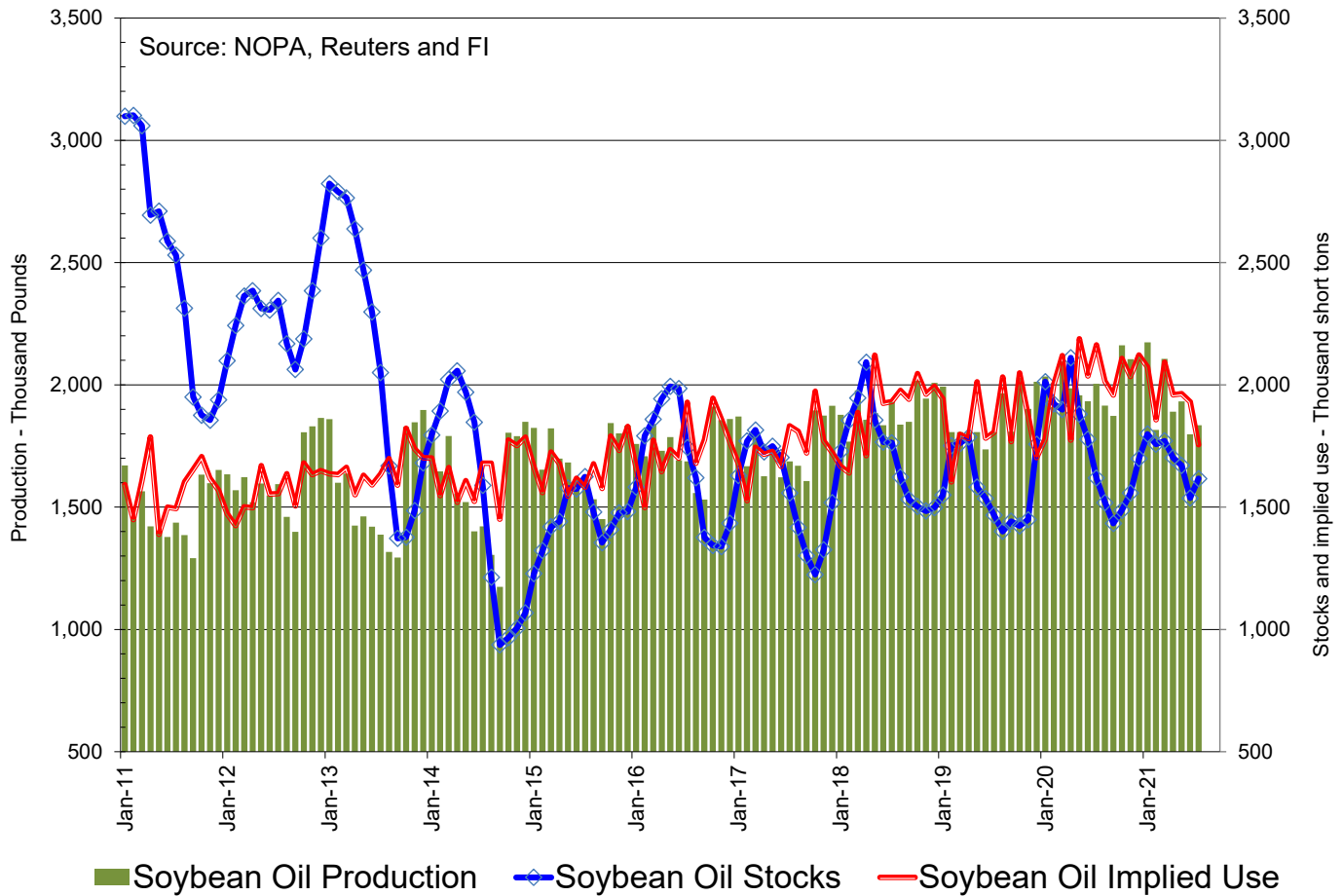
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NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
16-Aug	132,000	Soybeans	Unknown	2021-22
13-Aug	200	Soybeans	Unknown	2020-21
13-Aug	326,000	Soybeans	Unknown	2021-22
13-Aug	126,000	Soybeans	China	2021-22
12-Aug	132,000	Soybeans	China	2021-22
12-Aug	198,000	Soybeans	Unknown	2021-22
11-Aug	132,000	Soybeans	China	2021-22
10-Aug	152,400	Corn	Mexico	2021-22
10-Aug	30,480	Corn	Unknown	2022-23
10-Aug	132,000	Soybeans	China	2021-22
10-Aug	130,000	Soybeans	Unknown	2021-22
9-Aug	104,000	Soybeans	Unknown	2021-22
6-Aug	131,000	Soybeans	China	2021-22
5-Aug	300,000	Soybeans	Unknown	2021-22

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Export Developments

- USDA On August 17 seeks 290,000 tons of veg oil for use in export programs. 210 tons in 4-liter cans and 80 tons in 4-liter cans or plastic bottles, for shipment Sep16 to Oct 15 (Oct 1-31 for plants at ports).
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 3,700 tons of non-GMO soybeans on August 19 for arrival between Oct. 20 and Nov. 19.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP1	1376.75	3.75	SEP1	359.80	2.20	SEP1	63.26	(0.46)
NOV1	1368.00	3.00	OCT1	359.00	2.30	OCT1	62.96	(0.40)
JAN2	1372.25	3.00	DEC1	362.80	2.40	DEC1	62.91	(0.37)
MAR2	1364.50	3.00	JAN2	362.60	2.60	JAN2	62.63	(0.34)
MAY2	1361.75	3.50	MAR2	360.30	2.50	MAR2	62.00	(0.27)
JUL2	1357.50	3.50	MAY2	360.30	2.40	MAY2	61.27	(0.25)
AUG2	1337.75	4.50	JUL2	361.70	2.40	JUL2	60.49	(0.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.25	0.00	Sep-Dec	3.60	0.30	Sep-Dec	-0.33	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	110.67	SEP1 46.78%	\$ (1,976)	791.56	695.86		
NOV1	114.36	OCT1 46.72%	\$ (1,876)	789.80	692.56	EUR/USD	1.1776
NOV1/DEC1	114.40	DEC1 46.44%	\$ (1,466)	798.16	692.01	Brazil Real	5.2664
MAR2	110.16	JAN2 46.34%	\$ (1,318)	797.72	688.93	Malaysia Bid	4.2350
MAY2	104.88	MAR2 46.25%	\$ (1,170)	792.66	682.00	China RMB	6.4742
JUL2	103.63	MAY2 45.95%	\$ (732)	792.66	673.97	AUD	0.7335
AUG2	104.68	JUL2 45.54%	\$ (124)	795.74	665.39	CME Bitcoin	46441
SEP2	126.01	AUG2 45.40%	\$ 82	787.60	654.83	3M Libor	0.1245
NOV2	129.18	SEP2 45.56%	\$ (148)	771.98	646.03	Prime rate	3.2500
NOV2/DEC2	119.90	OCT2 45.89%	\$ (610)	752.18	638.00		

US Soybean Complex Basis

AUG	+110 / q up5/			DECATUR	+40 x unch
SEP	+80 / 95 x unch	IL SBM	Q+4 8/10/2021	SIDNEY	+65 x unch
OCT	+75 / +80 x dn1/unch	CIF Meal	Q+24 8/10/2021	CHICAGO	-10 x unch
NOV	+79 / 84 x up1/unch	Oil FOB NOLA	Option 8/6/2021	TOLEDO	+15 x unch
DEC	+76 / 82 f up2/unch	Decatur Oil	700 8/6/2021	BRNS HRBR	+25 x dn10
				C. RAPIDS	-5 x dn6

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-130 / +155 q unch/up15	SEP	+23 / +28 u dn4/dn1	AUG	-500 / -250 q unch/up50
SEP	-150 / +155 u up8/up8	OCT	+22 / +27 v dn1/dn1	SEP	-400 / -250 u unch/up50
OCT	+155 / +160 f up6/up3	NOV	+22 / +27 v dn2/dn1	OCT	-380 / -200 v up20/unch
FEB	+38 / +45 h dn2/dn5	DEC	+22 / +27 z dn2/dn1	NOV	-380 / -200 v up20/unch
MCH	+10 / +15 h dn3/dn1	JAN	+6 / +27 f unch/up4	DEC	-380 / -200 v up20/unch
	Argentina meal	363	3.8	Argentina oil	Spot fob 57.4 -5.58

Source: FI, DJ, Reuters & various trade sources

Updated 8/12/21

September soybeans are seen in a \$12.75-\$14.50 range; November \$11.75-\$15.00

September soybean meal - \$335-\$370; December \$320-\$425

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September soybean oil – 60.00-65.00; December 48-67 cent range

Wheat

- US wheat traded two-sided, with Chicago mostly higher, KC lower, and MN down in the front month contracts. Ongoing good global demand (Algeria and Philippines) for wheat and (Jordan and North Cyprus) for barley, and concerns over the French wheat & Russian wheat crops underpinned prices, but in the end technical selling was a factor in today's trade. Paris December wheat ended down 2.25 at 251.50 euros. The contract failed to test a contract high today.
- USDA reported US spring wheat crop conditions unchanged at 11 percent, as expected. Spring wheat harvest advanced 20 points to 58 percent, one point above expectations.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	30.5	342	11.215	FI Sep Est.	23.5	34	1.444	376
USDA August	30.6	343	11.215	USDA August	24.0	35	1.444	378
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				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	52.0	1323	25.443	FI Sep Est.	44.6	1699	38.102	
USDA August	51.8	1319	25.443	USDA August	44.5	1697	38.102	
USDA July	53.6	1364	25.443	USDA July	45.8	1746	38.102	
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400	
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400	

15-Year Trend Yields: OS 50.2, Durum 42.8

Source: USDA and FI

- USDA US all-wheat export inspections as of August 12, 2021 were 440,567 tons, within a range of trade expectations, below 653,969 tons previous week and compares to 495,513 tons year ago. Major countries included Japan for 107,014 tons, Nigeria for 79,215 tons, and Malaysia for 66,000 tons.
- FranceAgriMer warned the recent rains across France likely negatively impacted crop conditions for soft wheat. Uneven test weights were noted.
- SovEcon lowered their Russian wheat crop estimate by 200,000 tons to 76.2 million. USDA is at 72.50 million tons.
- Russian wheat cash prices rose \$20/ton to \$287/ton fob at the end of last week, according to IKAR. SovEcon reported at \$18/ton increase from the previous week to \$286/ton.

Export Developments.

- North Cyprus bought 30,000 tons of feed barley for Aug 15-31 shipment (282.80/ton c&f), Sep 1-15 shipment (\$298.50/ton c&f) and Sep 15-30 shipment \$293.50/ton c&f.
- Algeria seeks an unspecified amount of wheat on Tuesday for September shipment.
- The Philippines seeks 280,000 tons of feed wheat on August 19 for October/November shipment.
- Jordan seeks 120,000 tons of feed barley on August 19.
- Japan (SBS) seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on August 18 for loading by November 30.

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- Bangladesh seeks 50,000 tons of wheat on August 18.
- Pakistan seeks 400,000 tons of wheat on August 23 for Sep/Oct shipment.
- Morocco seeks 363,000 tons of US durum wheat under a tariff import quota on August 24 for shipment by December 31.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP1	761.00	(1.25)	SEP1	737.00	(5.25)	SEP1	942.00	(2.25)
DEC1	775.50	1.25	DEC1	749.50	(5.50)	DEC1	927.00	(2.50)
MAR2	786.50	2.50	MAR2	759.00	(4.25)	MAR2	916.25	(0.75)
MAY2	787.50	3.25	MAY2	757.25	(5.00)	MAY2	905.00	0.00
JUL2	746.25	5.25	JUL2	723.25	(2.50)	JUL2	889.00	1.00
SEP2	745.75	5.00	SEP2	724.00	(1.25)	SEP2	791.50	(8.50)
DEC2	746.75	4.00	DEC2	729.75	(1.75)	DEC2	786.25	(8.25)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP1	13.55	0.020	NOV1	13.82	0.010
			JAN2	13.94	0.015

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+25 / 35 u dn4/unch	AUG	+169 u unch	Toledo	-10 u unch
SEP	+40 / 50 u dn5/dn2	SEPT	+174 u unch	PNW US Soft White 10.5% protein BID	+3 u unch
OCT	+50 / 60 z dn5/dn5	OCT	+179 z unch	PNW Aug	960 unchanged
NOV	+60 / 70 z unch	NOV	+179 z unch	PNW Sep	960 unchanged
0-Jan		DEC	+179 z unch	PNW Oct	980 unchanged
				PNW Nov	980 unchanged

Paris Wheat		OI		World Prices \$/ton		
	Settle	Change		OI Change		Change
SEP1	252.75	(1.75)	81,720	2,699	US SRW FOB	\$294.70 \$3.20
DEC1	252.00	(2.25)	338,744	20,009	US HRW FOB	\$342.50 \$1.30
MAR2	250.50	(3.00)	78,237	5,114	Rouen FOB 11%	\$310.00 \$8.75
MAY2	250.00	(2.75)	28,558	885	Russia FOB 12%	\$286.00 \$18.00
EUR	1.1776				Ukr. FOB feed (Odessa)	\$285.00 \$20.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 8/13/21

September Chicago wheat is seen in a \$6.75-\$8.00 range

September KC wheat is seen in a \$6.50-\$7.70

September MN wheat is seen in a \$8.50-\$9.75

USDA Crop Progress Actual

As of: 8/15/2021

	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	69	66	65	64	62-66	-2
Soybean Conditions	(3)	57	60	72	64	62	60	58-62	-3
Spring Wheat Conditions	0	11	11	70	63	12	11	10-12	0
Barley Conditions	(1)	23	24	77	NA	NA	NA	NA	
Sorghum Conditions	(3)	60	63	57	NA	NA	NA	NA	
Pasture Conditions	(1)	29	30	32	NA	NA	NA	NA	
Rice Conditions	(1)	74	75	76	NA	NA	NA	NA	
Cotton Conditions	2	67	65	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	17	73	56	74	68	NA	NA	NA	
Corn Dented	14	22	8	21	22	NA	NA	NA	
Soybeans Blooming	3	94	91	95	94	NA	NA	NA	
Soybean Setting Pods	9	81	72	83	79	NA	NA	NA	
Spring Wheat Harvested	20	58	38	28	36	66	57	50-66	1
Riice Headed	12	86	74	84	89	NA	NA	NA	
Rice Harvested	5	12	7	13	12	NA	NA	NA	
Cotton Squaring	5	93	88	99	99	NA	NA	NA	
Cotton Setting Boils	12	75	63	79	82	NA	NA	NA	
Cotton Bolls Opening	5	10	5	14	15	NA	NA	NA	
Sorghum Headed	13	82	69	81	79	NA	NA	NA	
Sorghum Coloring	5	31	26	33	36	NA	NA	NA	
Oats Harvested	11	75	64	73	70	NA	NA	NA	
Barley Harvested	19	54	35	31	44	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	0	48	48	59
Subsoil Moisture Condition	0	50	50	62

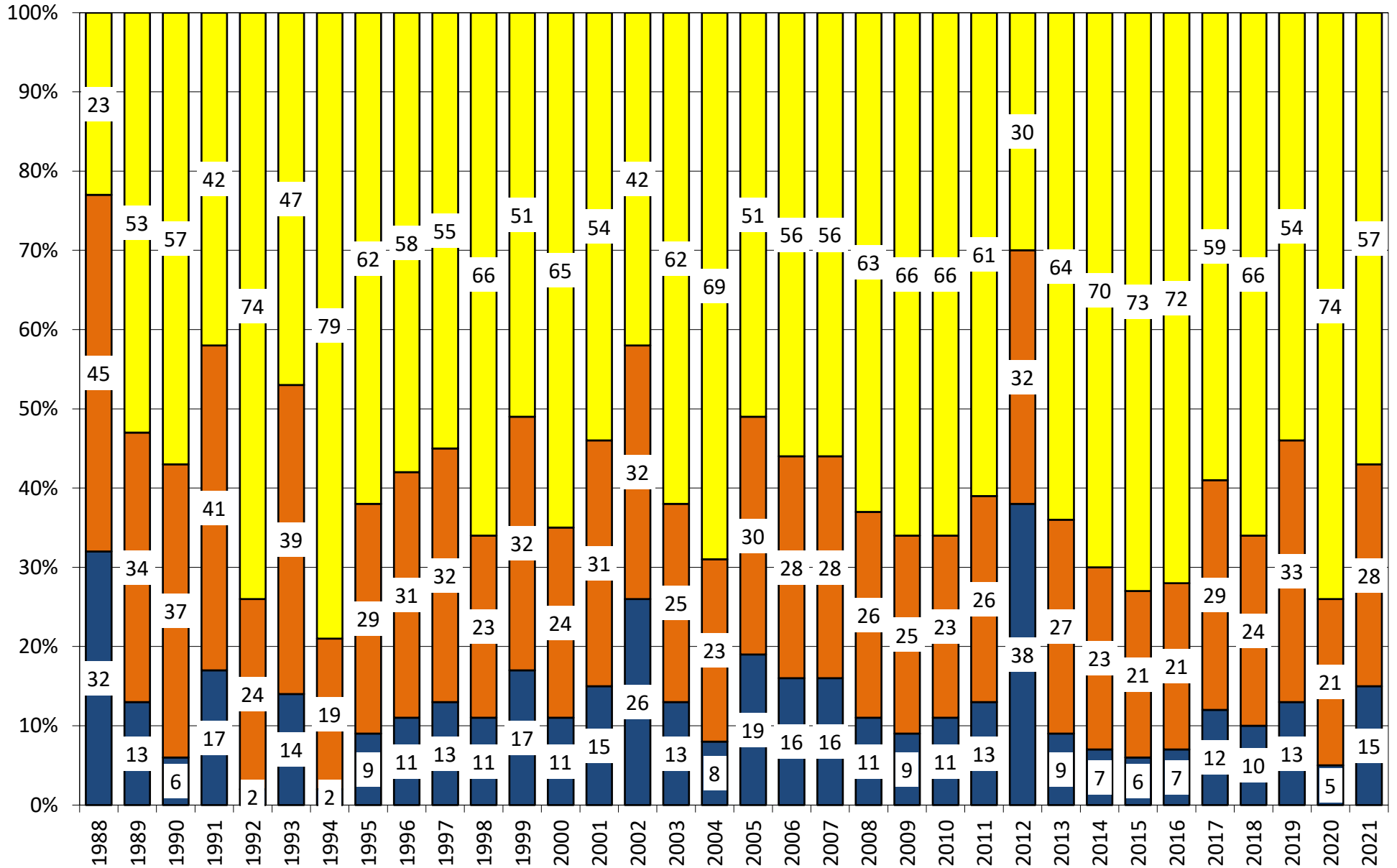
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

State	August 15, 2021 Weekly Rating	Percent From Last Week	August 16, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.3	0.1%	83.0	-0.9%	81.4	1.1%
ILLINOIS	84.0	-0.4%	83.5	0.6%	82.1	2.3%
INDIANA	82.0	-0.6%	82.1	-0.1%	80.6	1.7%
IOWA	80.4	-0.5%	80.5	-0.1%	81.8	-1.7%
KANSAS	80.6	-0.2%	83.1	-3.1%	79.8	1.0%
KENTUCKY	82.3	-0.8%	83.8	-1.8%	82.8	-0.6%
LOUISIANA	84.3	0.2%	85.9	-1.9%	82.7	1.9%
MICHIGAN	83.6	1.0%	82.9	0.8%	79.6	4.8%
MINNESOTA	74.5	-1.6%	85.6	-14.9%	83.5	-12.1%
MISSISSIPPI	83.6	-0.1%	82.0	1.9%	82.7	1.1%
MISSOURI	81.7	1.0%	83.5	-2.2%	79.9	2.2%
NEBRASKA	83.1	-0.7%	84.0	-1.1%	83.0	0.1%
NORTH CAROLINA	82.9	-0.1%	80.7	2.7%	81.3	1.9%
NORTH DAKOTA	69.7	-0.3%	81.3	-16.6%	80.6	-15.7%
OHIO	83.3	0.4%	80.3	3.6%	79.6	4.4%
SOUTH DAKOTA	72.3	-2.6%	83.7	-15.8%	80.5	-11.3%
TENNESSEE	83.1	-1.4%	82.8	0.4%	83.4	-0.4%
WISCONSIN	84.2	0.6%	86.7	-3.0%	85.0	-0.9%
EASTERN BELT	83.3	-0.1%	82.4	1.1%	81.0	2.9%
WESTERN BELT	78.4	-0.8%	83.2	-6.1%	81.8	-4.4%
DELTA*	83.1	-0.2%	82.7	0.5%	82.3	0.9%
18 STATE TL	80.0	-0.4%	82.9	-3.7%	81.5	-1.9%
**State Weighted						
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Sep. 1 Forecast	87,905	Harvested	Yield	Production	Production	Production
Departure from USDA	350	86,997	50.7	4,411	275	4
		222	0.7	72		
Fut. Int. 2021	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
USDA Aug 2021	87,555	Harvested	Yield	Production	Production	
Departure from USDA	0	86,775	50.0	4,339	203	
		55	0.0	(66)		
USDA July 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.0	4,405	Production	
					270	
USDA May/June 2021	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,775	50.0	4,405	Production	
					270	
	Planted	Harvested	Yield	Final Production	FI Rating	
USDA 2021	87,555	?	?	?	As of August 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 15



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

18 State US Corn Crop Condition State Recap

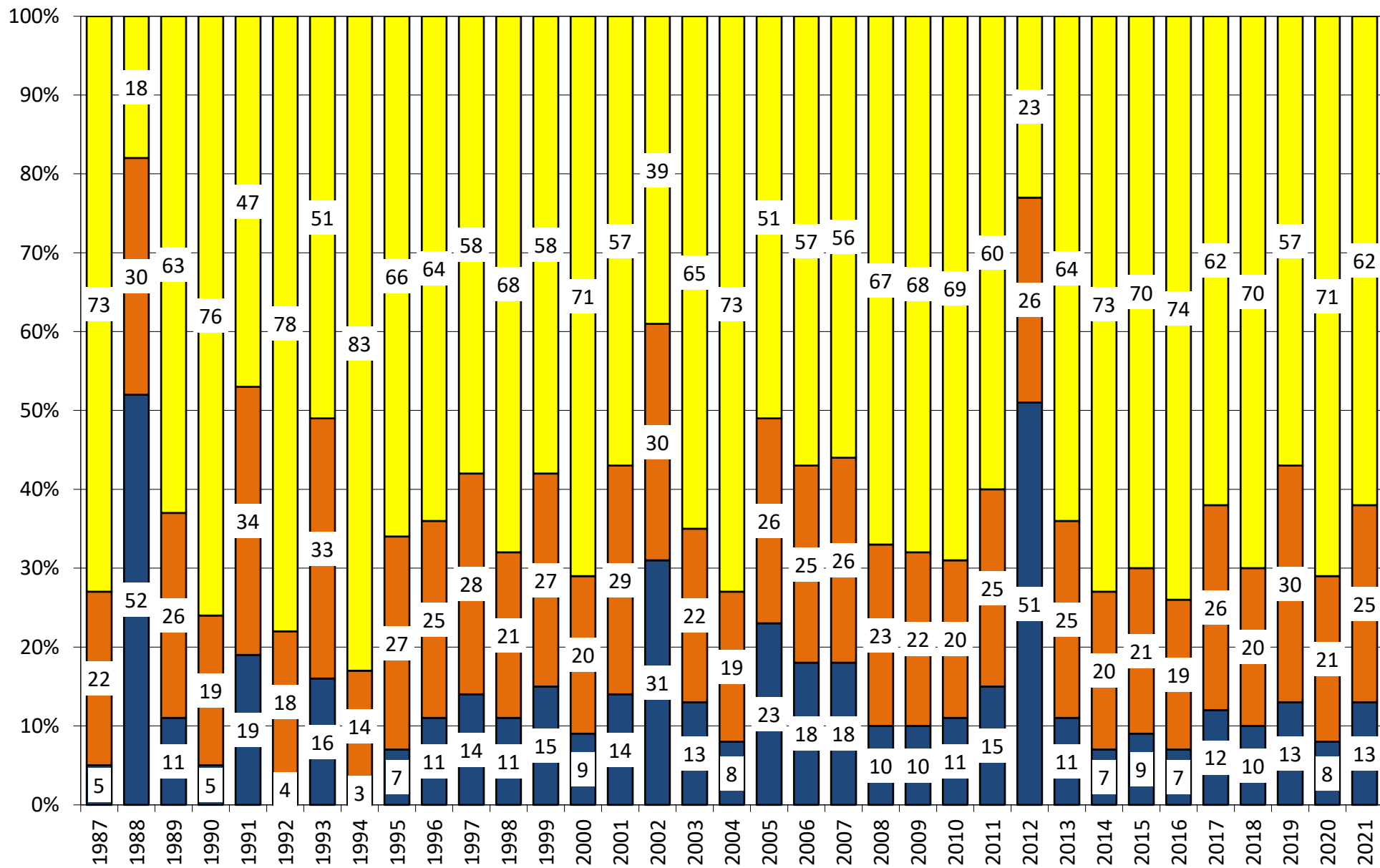
State	August 15, 2021 Weekly Rating	Percent From Last Week	August 15, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.3	-0.7%	79.4	1.1%	82.1	-2.2%
ILLINOIS	84.4	-0.1%	83.5	1.1%	82.5	2.3%
MINNESOTA	75.5	-0.5%	86.0	-12.2%	84.0	-10.2%
NEBRASKA	82.4	-0.2%	83.5	-1.3%	83.4	-1.2%
OHIO	85.0	0.7%	79.2	7.3%	79.3	7.2%
INDIANA	82.7	-0.7%	81.7	1.2%	80.4	2.8%
MISSOURI	82.1	-0.7%	84.0	-2.3%	79.4	3.5%
N. CAROLINA	84.3	1.1%	80.6	4.6%	79.6	6.0%
N. DAKOTA	70.9	0.6%	81.5	-13.0%	82.0	-13.5%
S. DAKOTA	72.3	-2.6%	83.5	-13.4%	80.3	-9.9%
WISCONSIN	85.5	0.6%	86.4	-1.0%	84.9	0.7%
PENNSYLVANIA	85.5	-0.1%	78.9	8.4%	83.0	3.1%
TEKAS	81.7	-0.2%	78.8	3.7%	79.3	3.0%
KENTUCKY	83.3	-0.6%	85.2	-2.2%	83.5	-0.2%
TENNESSEE	84.7	-0.5%	82.9	2.2%	84.0	0.8%
MICHIGAN	84.0	-0.7%	81.6	2.9%	79.1	6.2%
COLORADO	80.3	-1.2%	76.4	5.1%	81.6	-1.6%
KANSAS	80.4	-1.3%	81.2	-1.0%	79.9	0.6%
WESTERN BELT	78.5	-0.7%	82.5	-4.9%	82.4	-4.7%
EASTERN BELT	84.2	-0.1%	82.8	1.7%	81.7	3.1%
DELTA*	83.8	-0.6%	84.4	-0.7%	83.7	0.1%
TOTAL U.S. CORN**	80.7	-0.5%	82.3	-2.0%	81.9	-1.4%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2021 Sep. 1 Forecast	93,542	85,217	174.5	14,870	688	42
Departure from USDA	850	722	(0.1)	120		
USDA Aug. 2021	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
USDA July 2021	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
USDA May/June 2021	Planted 92,692	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 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

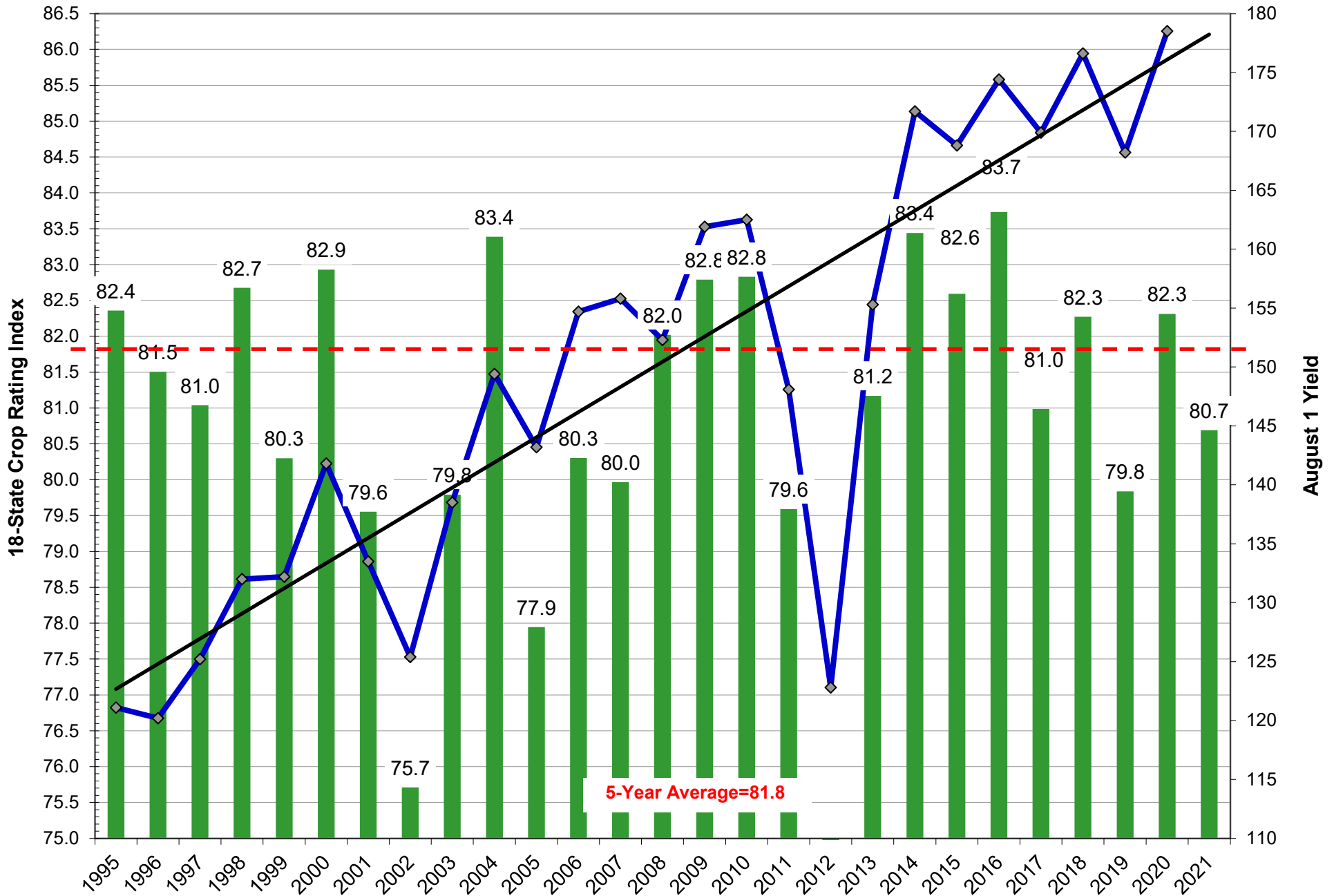
US National Corn Condition as of or Near August 15



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Weighted Corn Crop Rating Index vs. September Yields



Source: USDA and FI

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																					5 Year*	15 Year							
	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	Average 16-20	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	38	21	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	58	36	36	
8/22/21	36	43	36	76	42	71	61	48	59	40	61	85	79	30	12	53	32	83	32	24	72	67	38	67	29	46		49	51	
8/29/21	49	61	61	88	61	87	79	74	65	50	78	93	91	54	21	69	53	92	55	35	86	82	55	81	48	66		67	66	
9/5/21	64	77	80	95	70	66	90	93	72	62	91	69	55	75	36	76	70	96	73	52	93	91	91	90	64	80		83	75	
9/12/21	79	88	90		76		53	41	86	72	96			85	55	83	84	55	86	69	97	95	68	95	74	91		84	81	
9/19/21	91	94	96		83				94	81	84			91	67	87	93	99	92	83	99	98	95	55	82	95		85	87	
9/26/21	66	41			93				27	88				96	83	89	82	100	94	92	99	84	98	99	89	100		94	93	
10/3/21										94				98	93	95	98	100	41	95	100	100	100	100	91	100		98	93	
10/10/21										98												100	100	100	93	100		99	99	
10/17/21																						100	100	100	95	100		99	99	
10/24/21																						100	100	100	100	100				
10/31/21																														
11/7/21																														
11/14/21																														

Source: FI and USDA

5-year and 15-year Futures International calculated

AREA HARVESTED FOR SPRING WHEAT*

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

*2021 USDA Harvested

SPRING WHEAT CONDITIONS 2021

DATE	WEIGHTED AVERAGE	2020 AVERAGE	5 YEAR AVERAGE		
5/9/2021					
5/16/2021					8/15/2021
5/23/2021	78.4			IDAHO	73.3
5/30/2021	77.5	83.6	82.9	MINNESOTA	71.2
6/6/2021	76.0	84.1	82.6	MONTANA	64.0
6/13/2021	75.6	83.6	82.1	NORTH DAKOTA	67.5
6/20/2021	73.0	82.9	81.6	SOUTH DAKOTA	65.0
6/27/2021	72.0	82.1	81.3	WASHINGTON	61.1
7/4/2021	69.9	82.3	81.2		
7/11/2021	69.1	82.0	80.8	LAST WEEK % CHANGE	
7/18/2021	66.9	82.5	80.6	IDAHO	-1.6%
7/25/2021	65.9	82.3	80.4	MINNESOTA	0.0%
8/1/2021	66.4	82.7	80.1	MONTANA	-1.2%
8/8/2021	66.9	82.5	80.1	NORTH DAKOTA	0.3%
8/15/2021	66.8	82.7	80.0	SOUTH DAKOTA	0.0%
8/22/2021		82.6		WASHINGTON	0.0%
8/29/2021				US	-0.3%

Source: USDA and FI

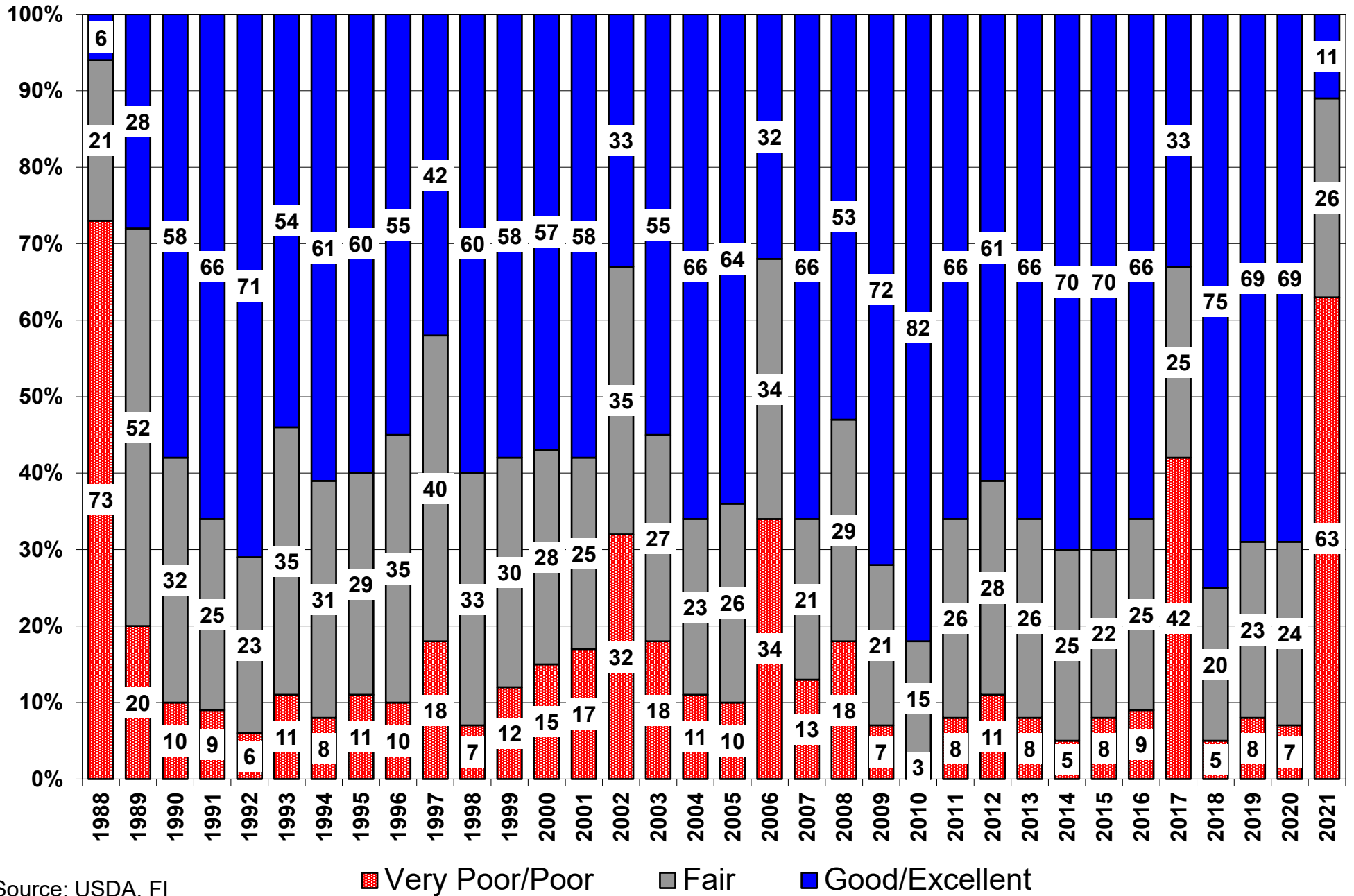
US Wheat Production Estimates

SPRING WHEAT			DURUM			Production		
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI Sep Est.	30.5	342	11.215	FI Sep Est.	23.5	34	1.444	376
USDA August	30.6	343	11.215	USDA August	24.0	35	1.444	378
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			ALL WHEAT					
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	52.0	1323	25.443	FI Sep Est.	44.6	1699	38.102	
USDA August	51.8	1319	25.443	USDA August	44.5	1697	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

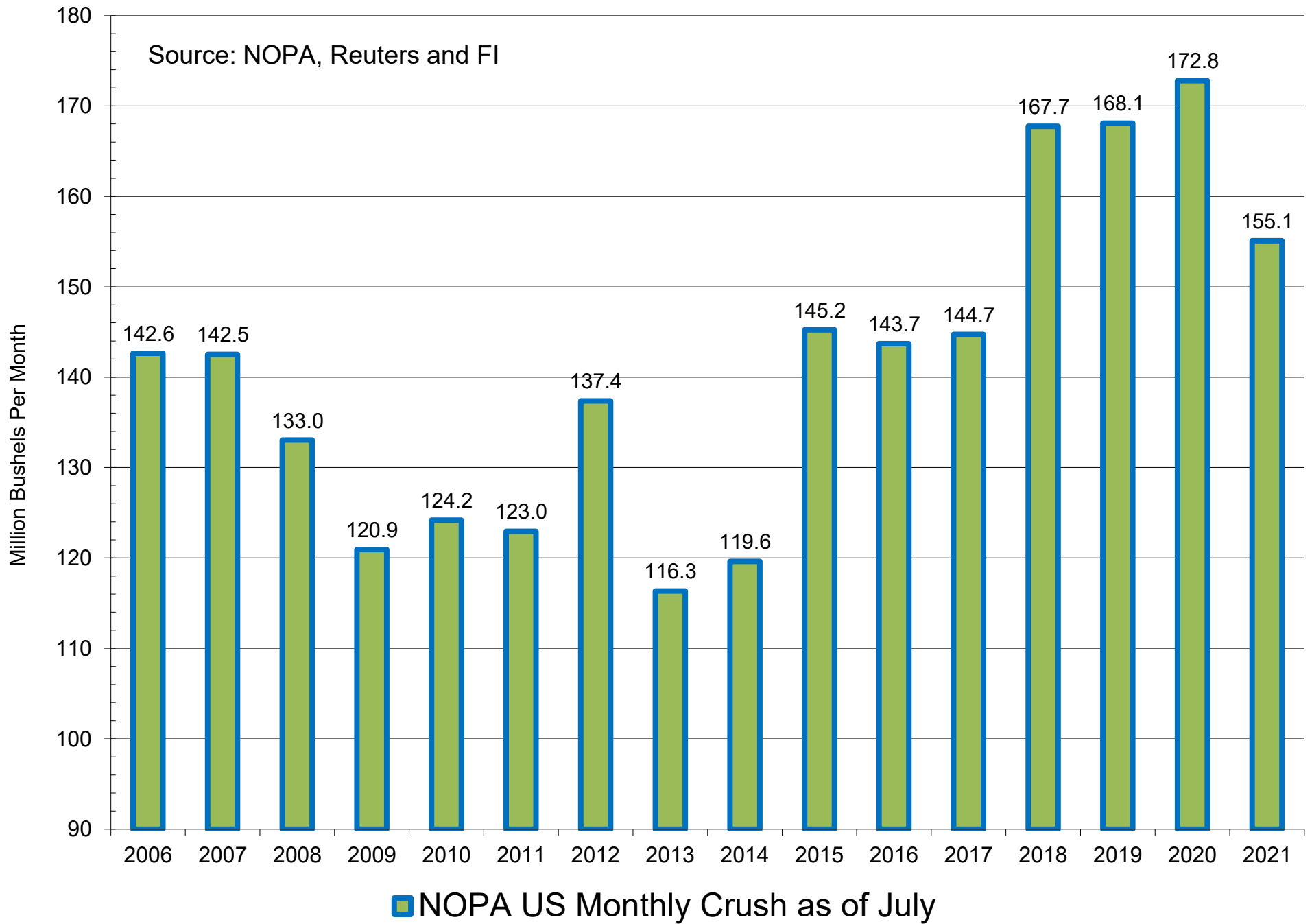
US Spring Wheat Condition as of or Near August 15



Source: USDA, F1

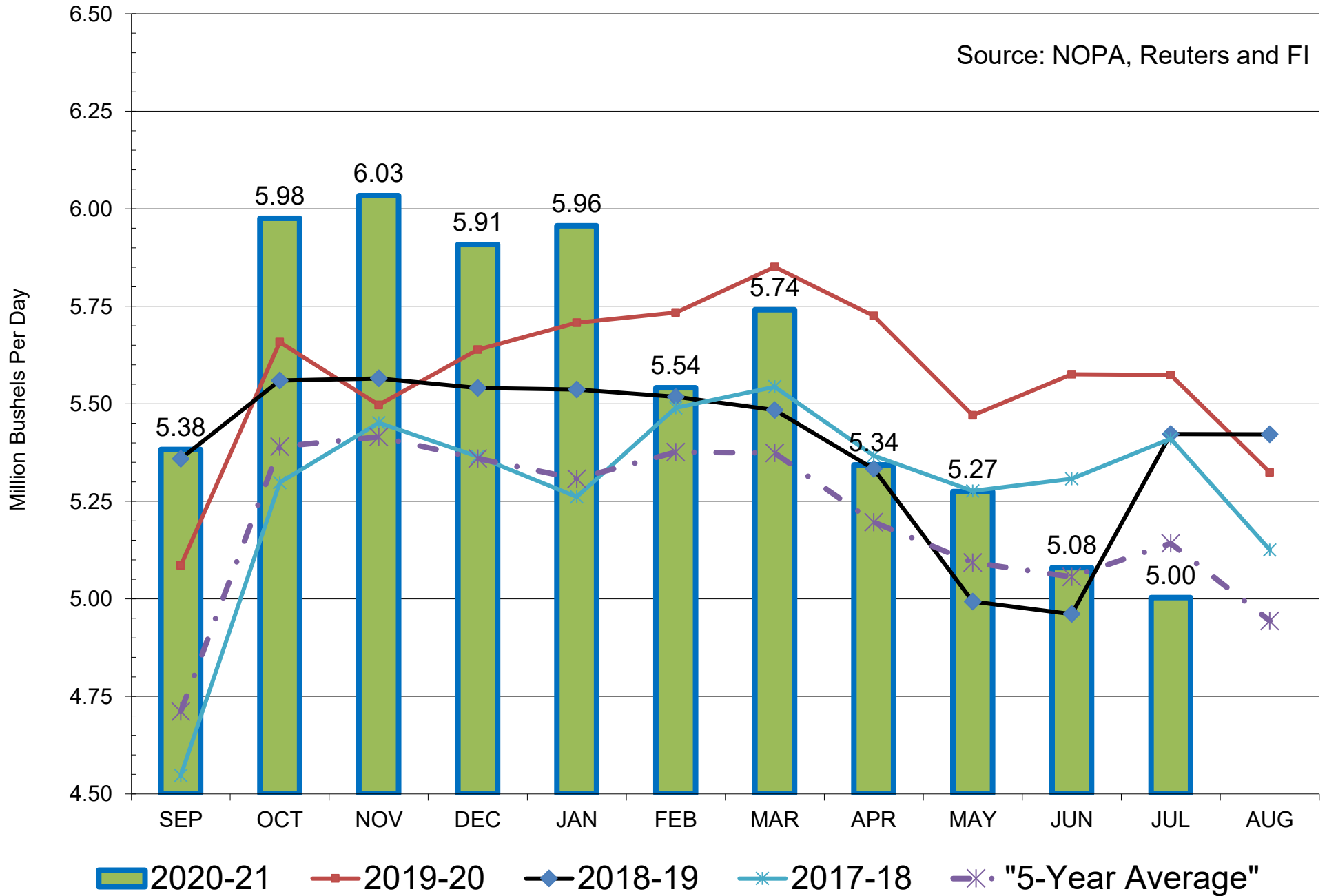
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



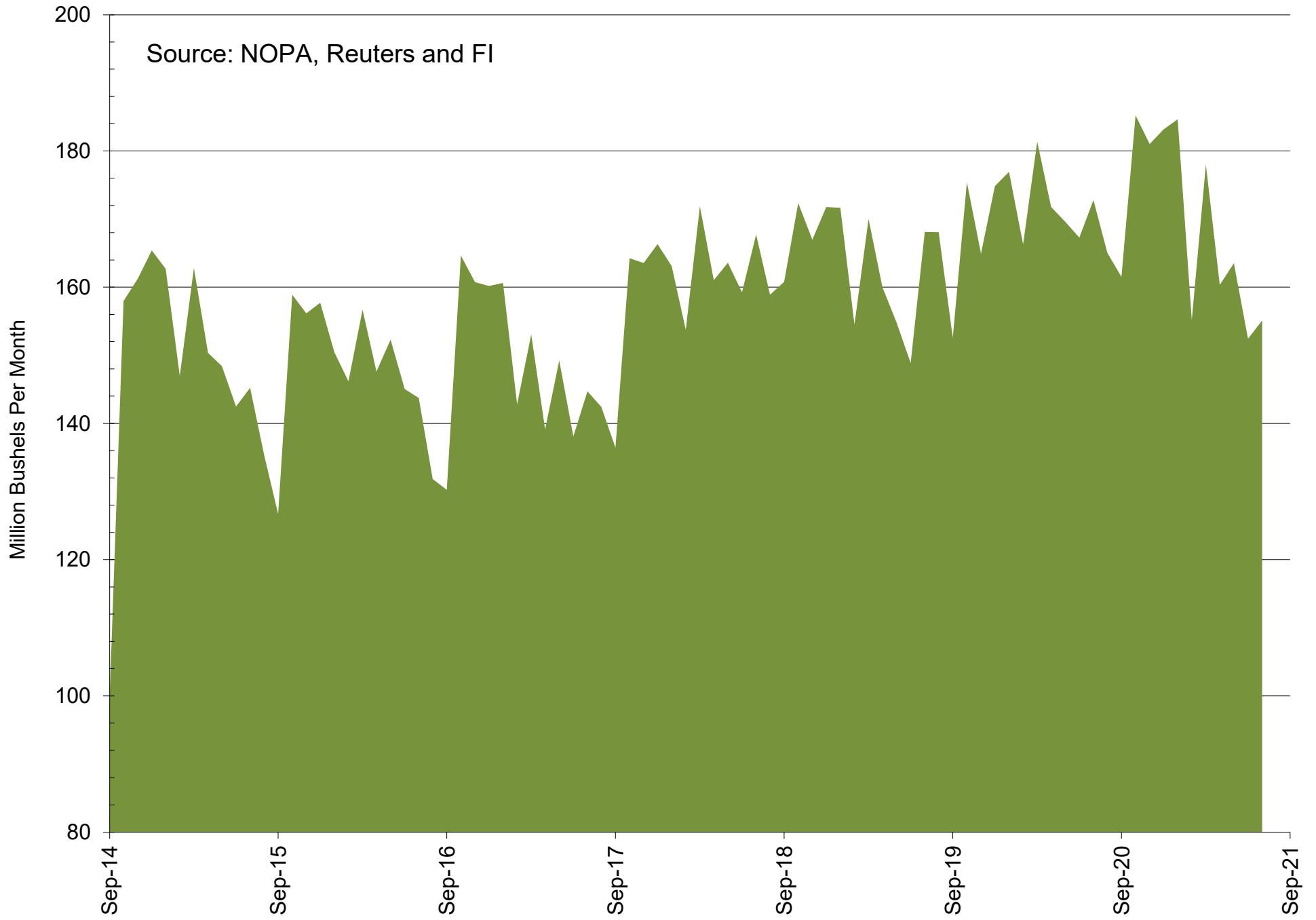
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



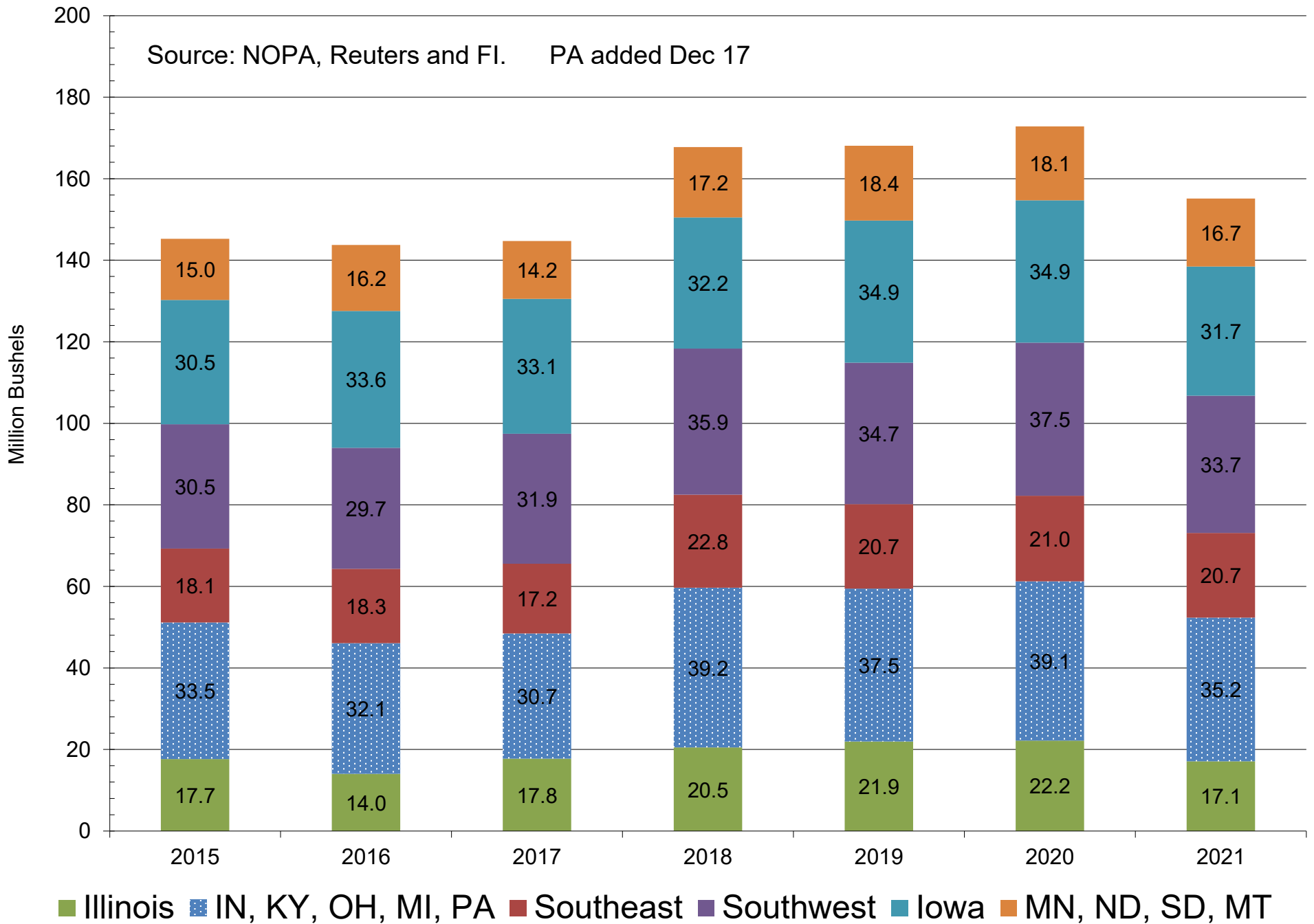
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



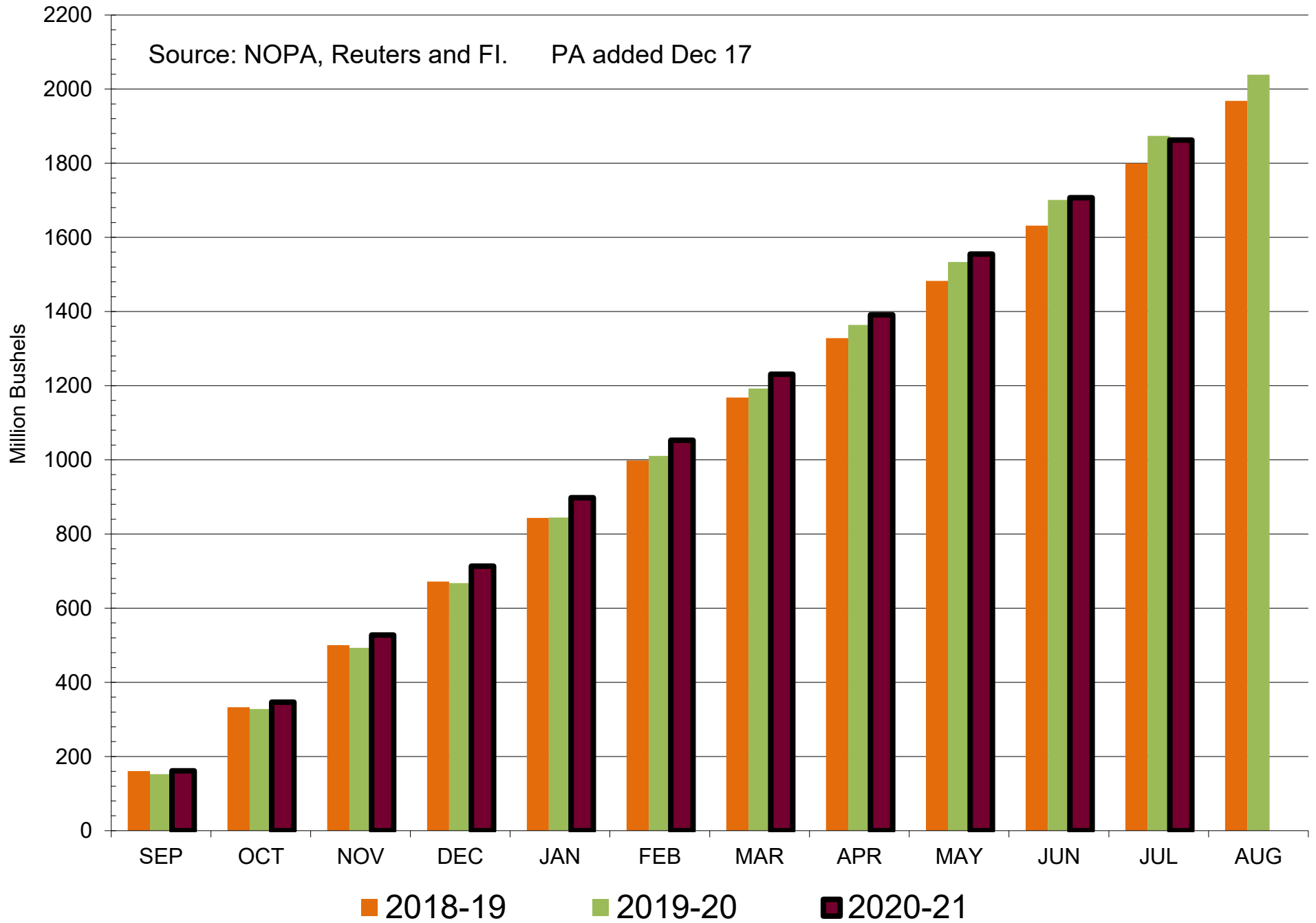
NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

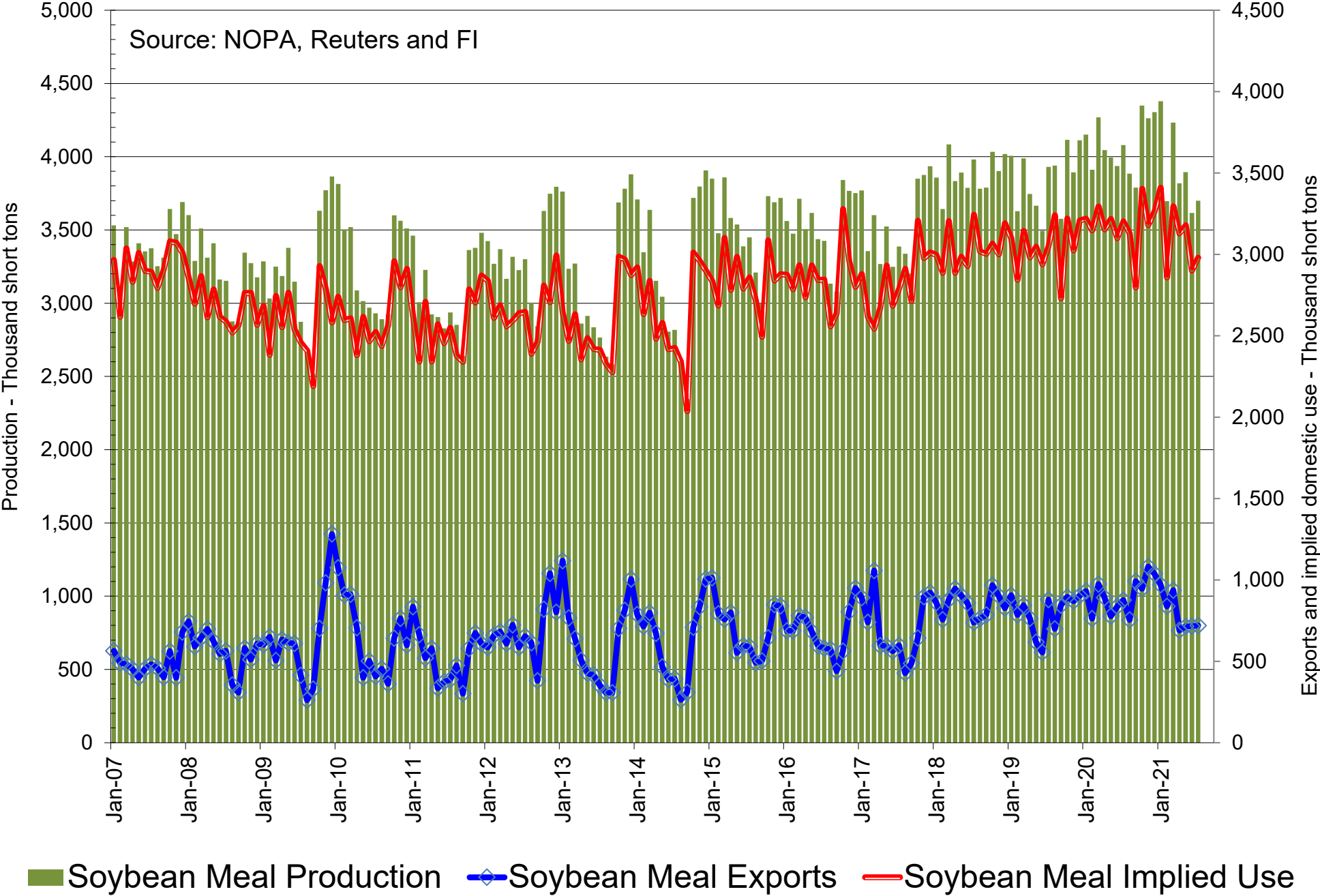


Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

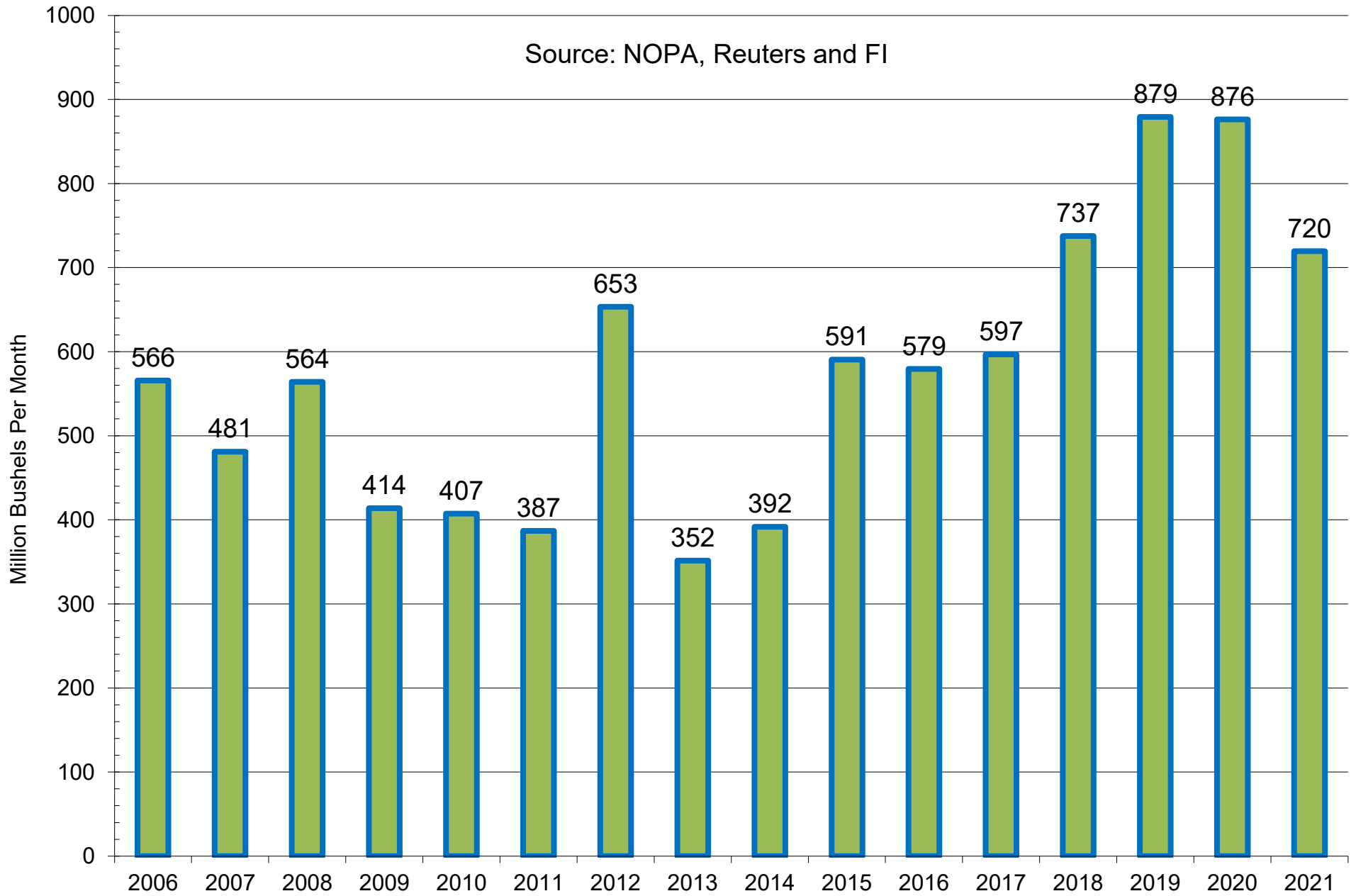


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

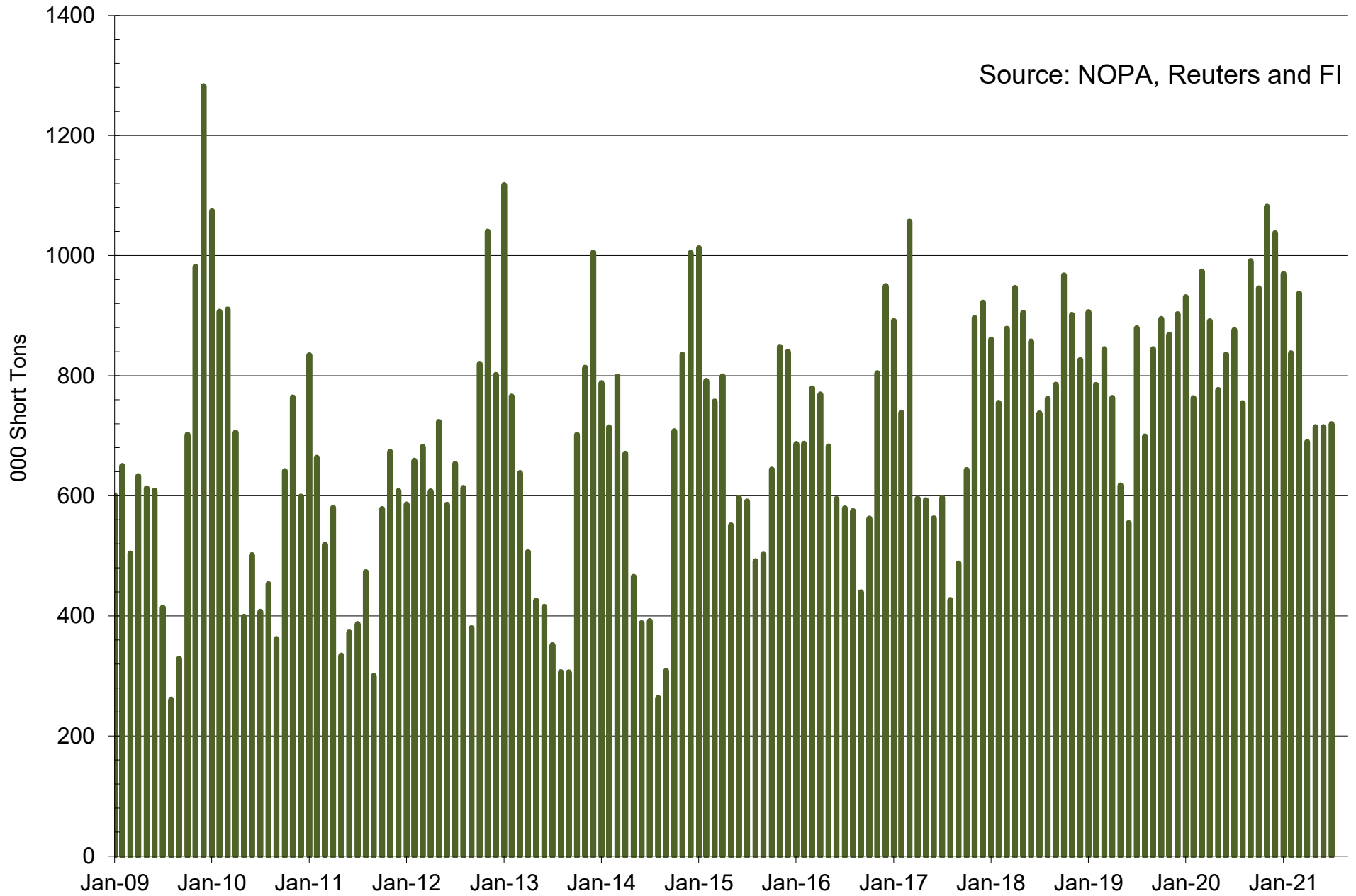
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of July

NOPA US Monthly Soybean Meal Exports

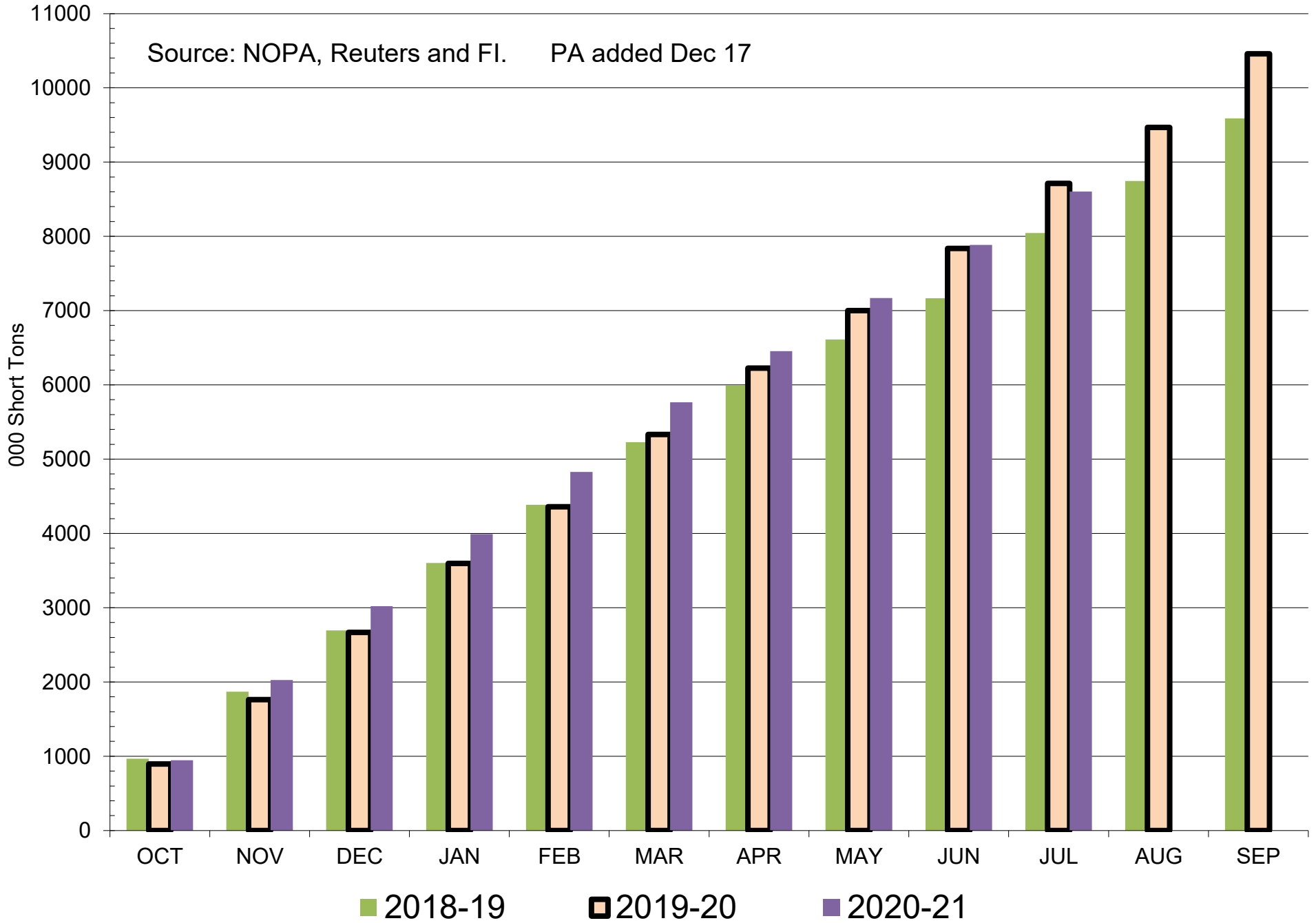
Source: NOPA, Reuters and FI



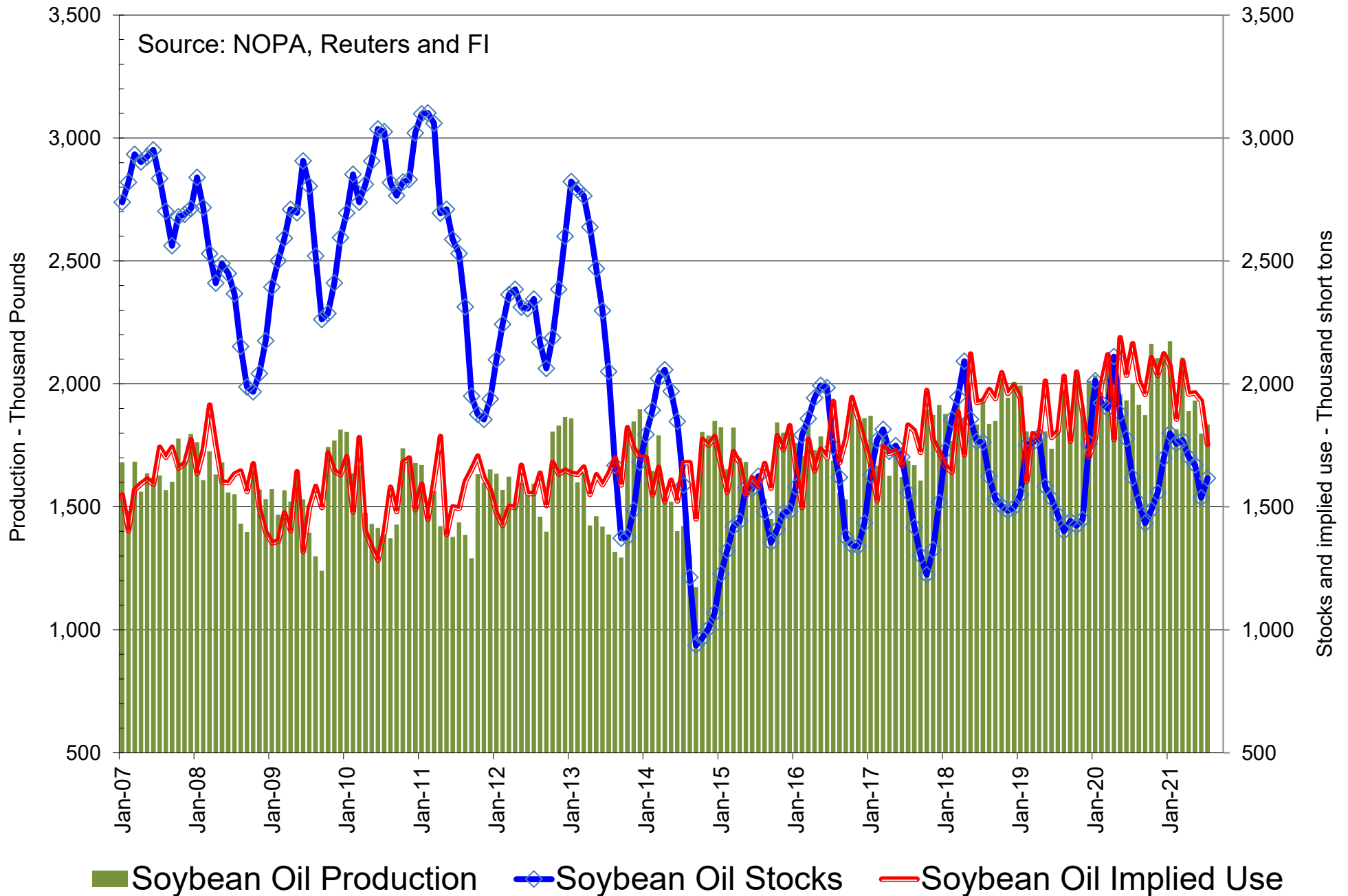
■ NOPA US Monthly Soybean Meal Exports as of July Exports

Cumulative NOPA US Soybean Meal Exports

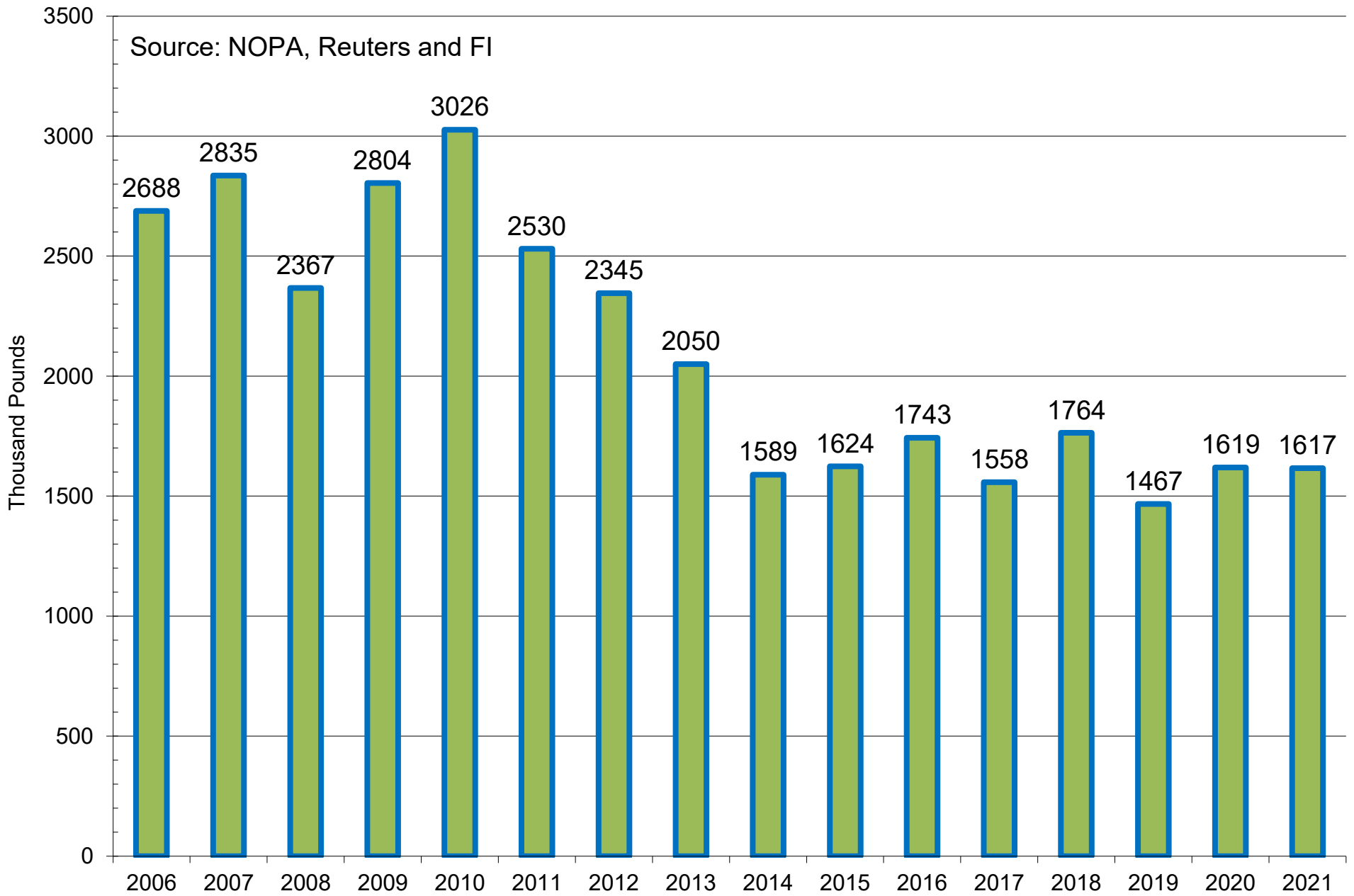
Source: NOPA, Reuters and FI. PA added Dec 17



NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



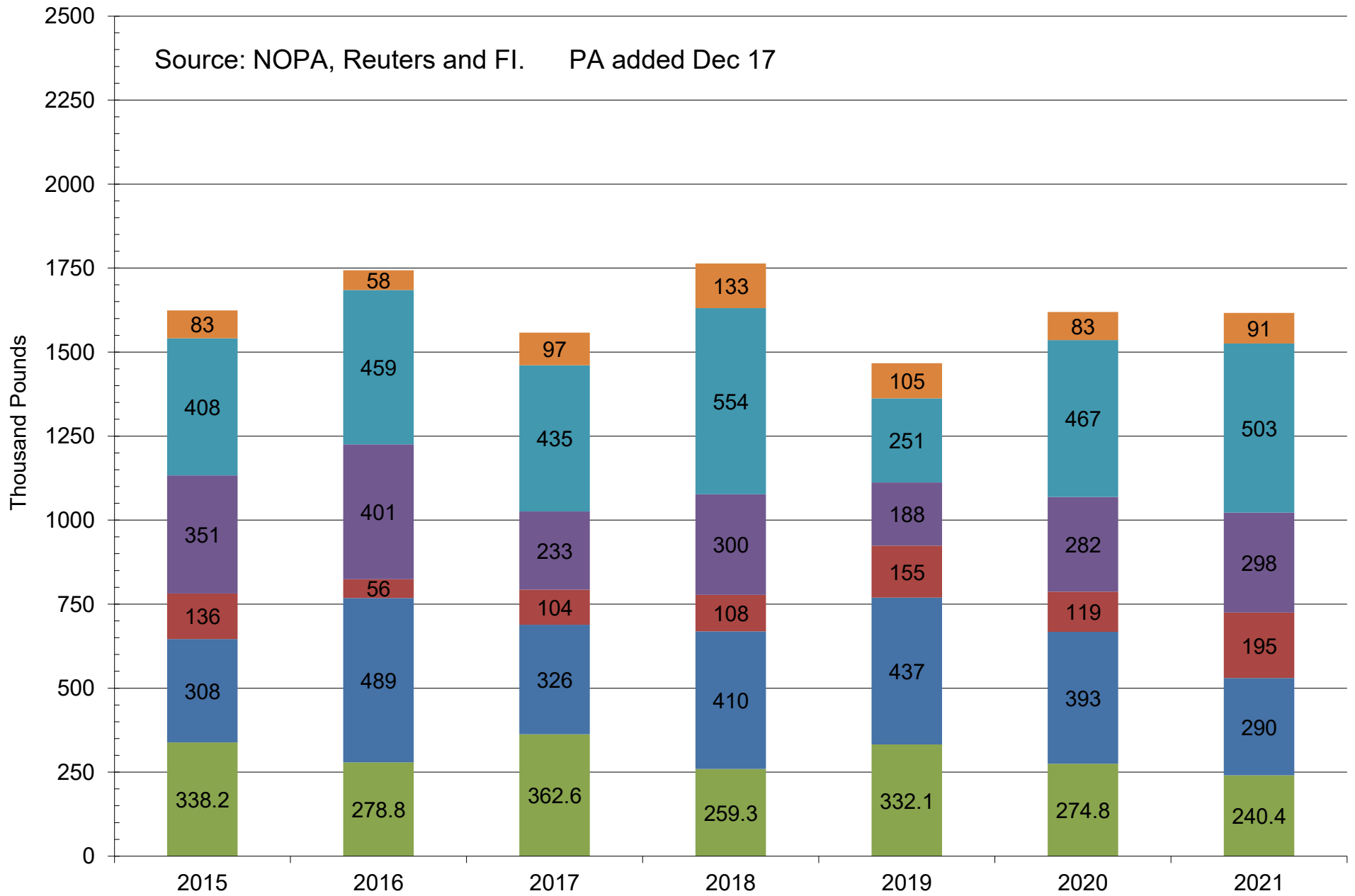
NOPA US Monthly Soybean Oil Stocks



■ NOPA US Monthly Soybean Oil Stocks as of August 1

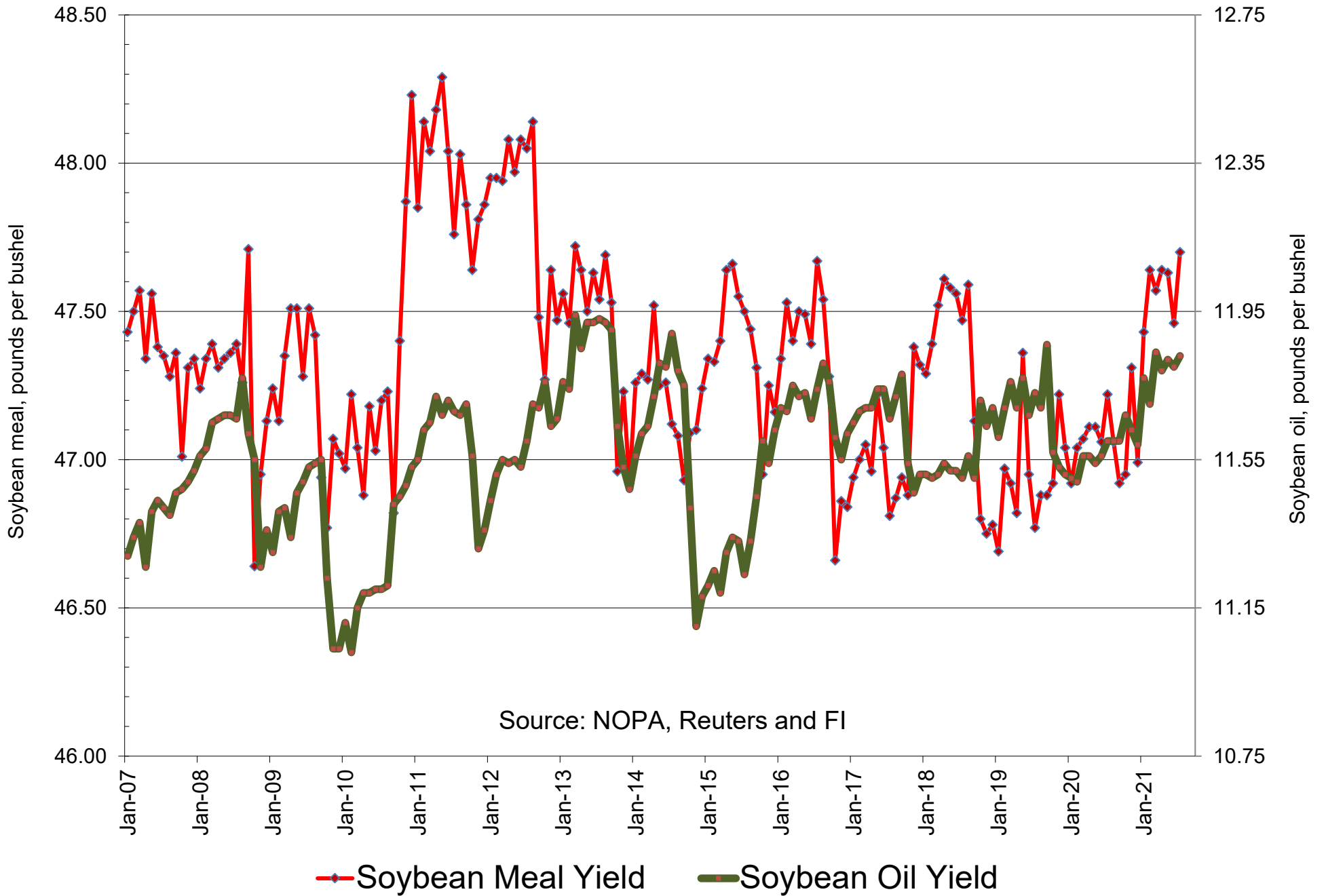
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

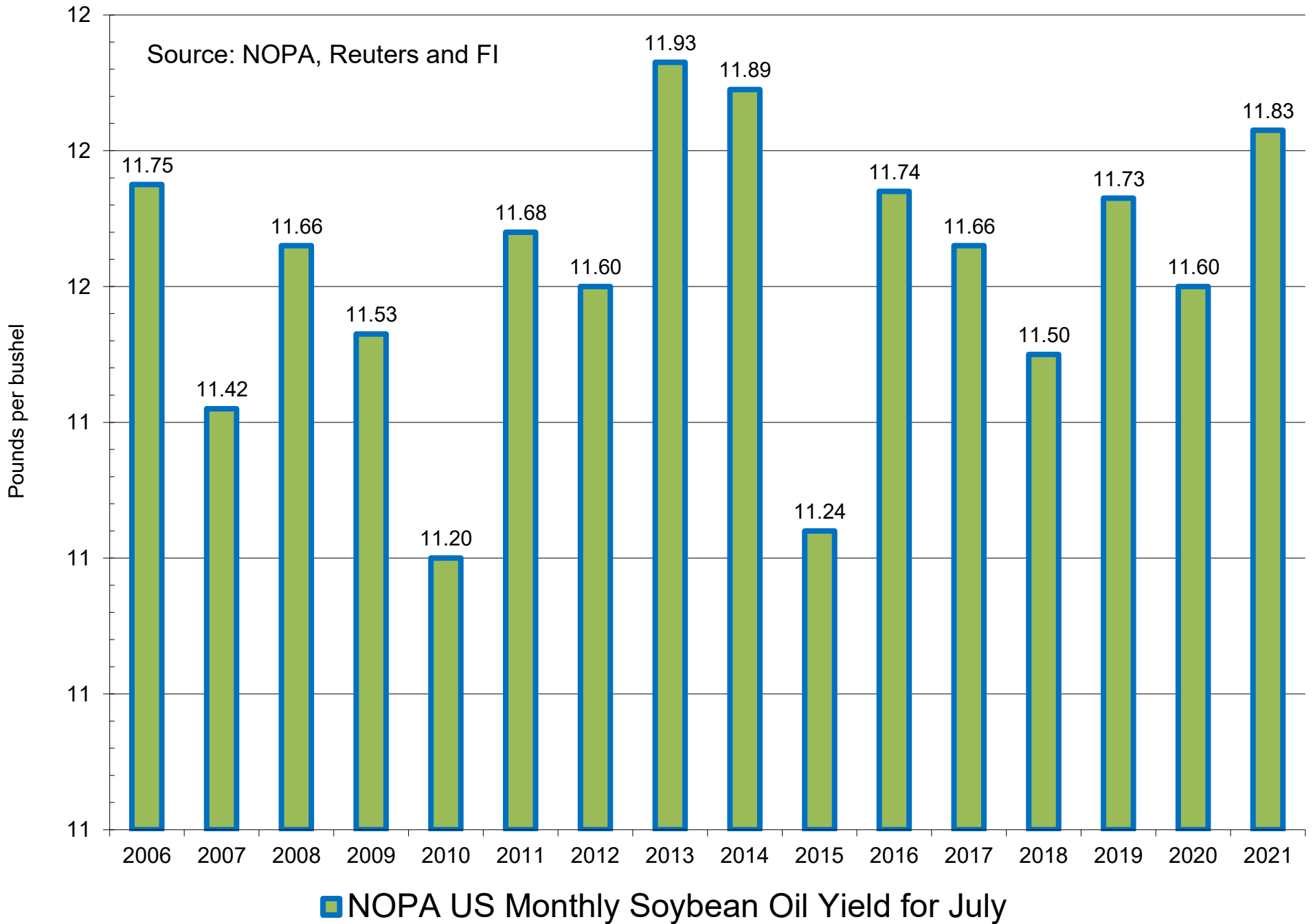


■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

NOPA US Product Yields

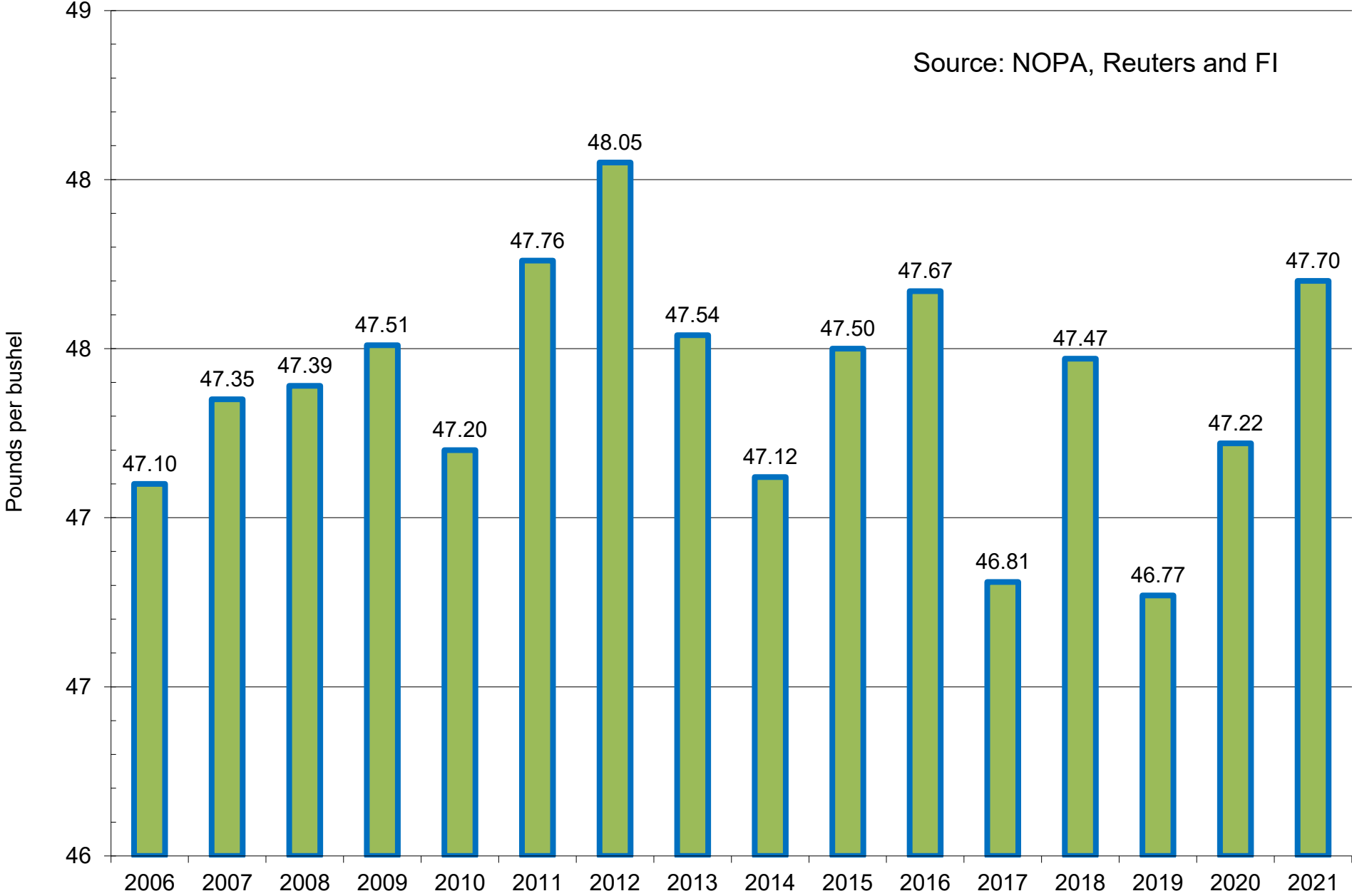


NOPA US Monthly Soybean Oil Yield



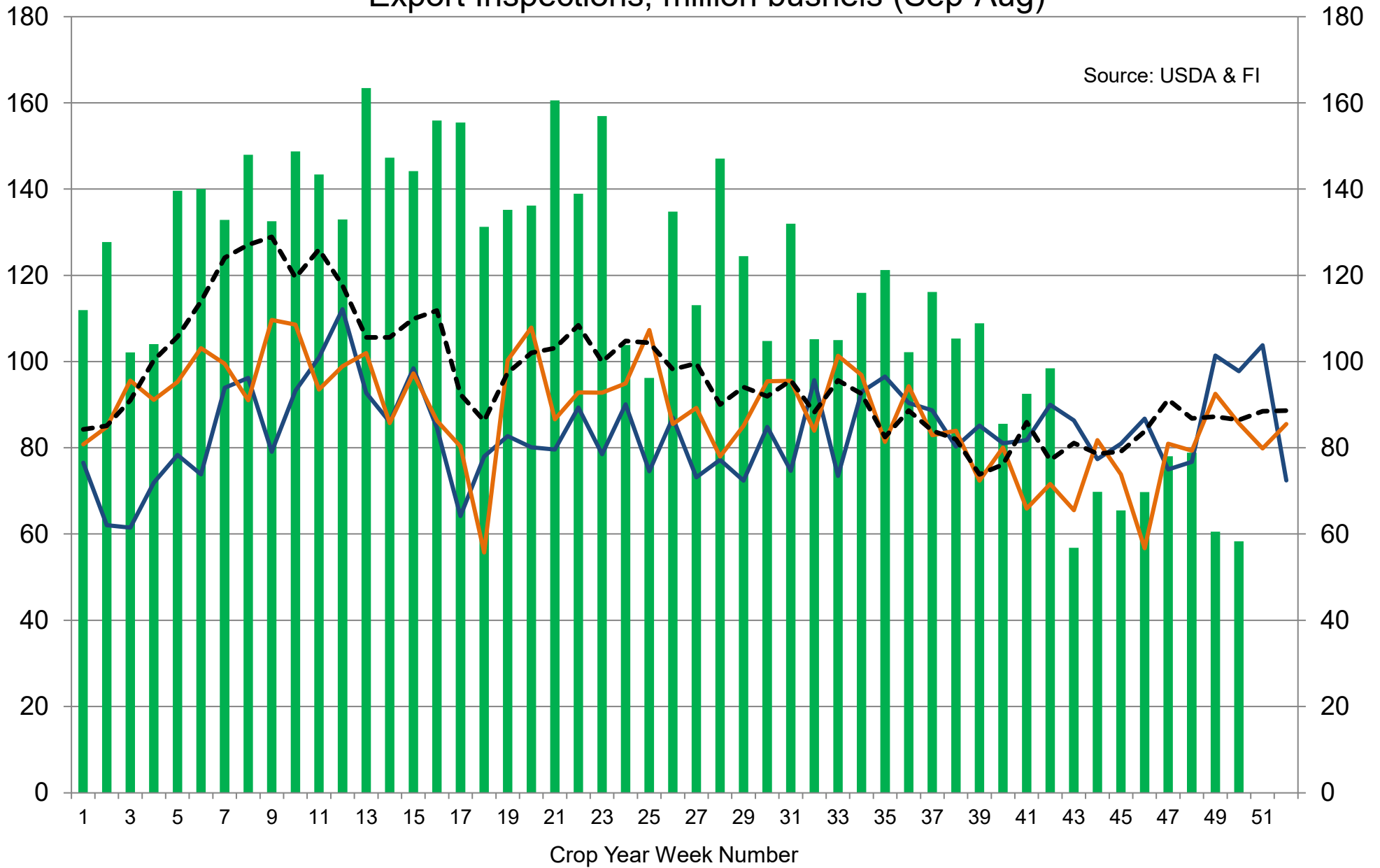
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



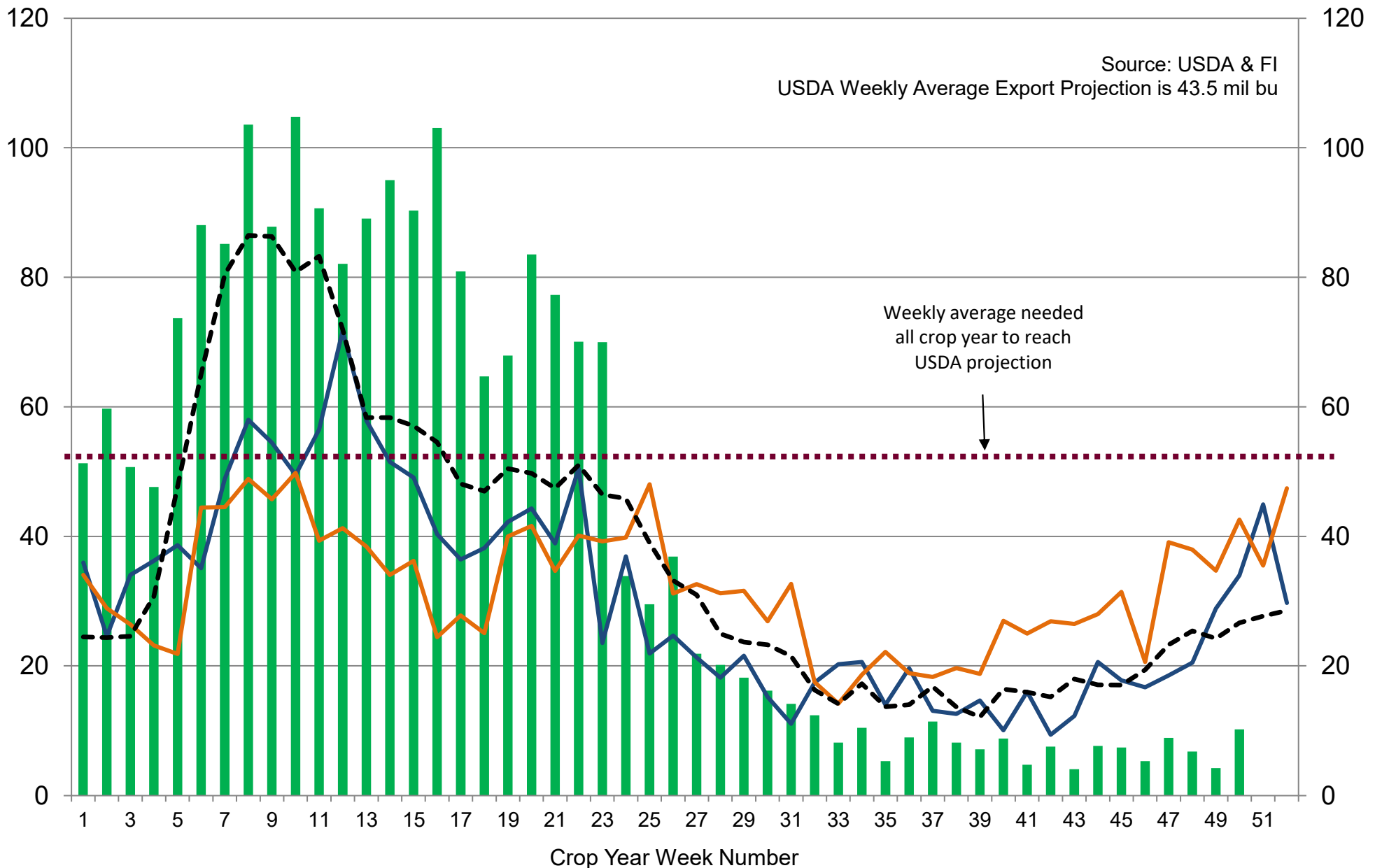
■ NOPA US Monthly Soybean Meal Yield for July

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



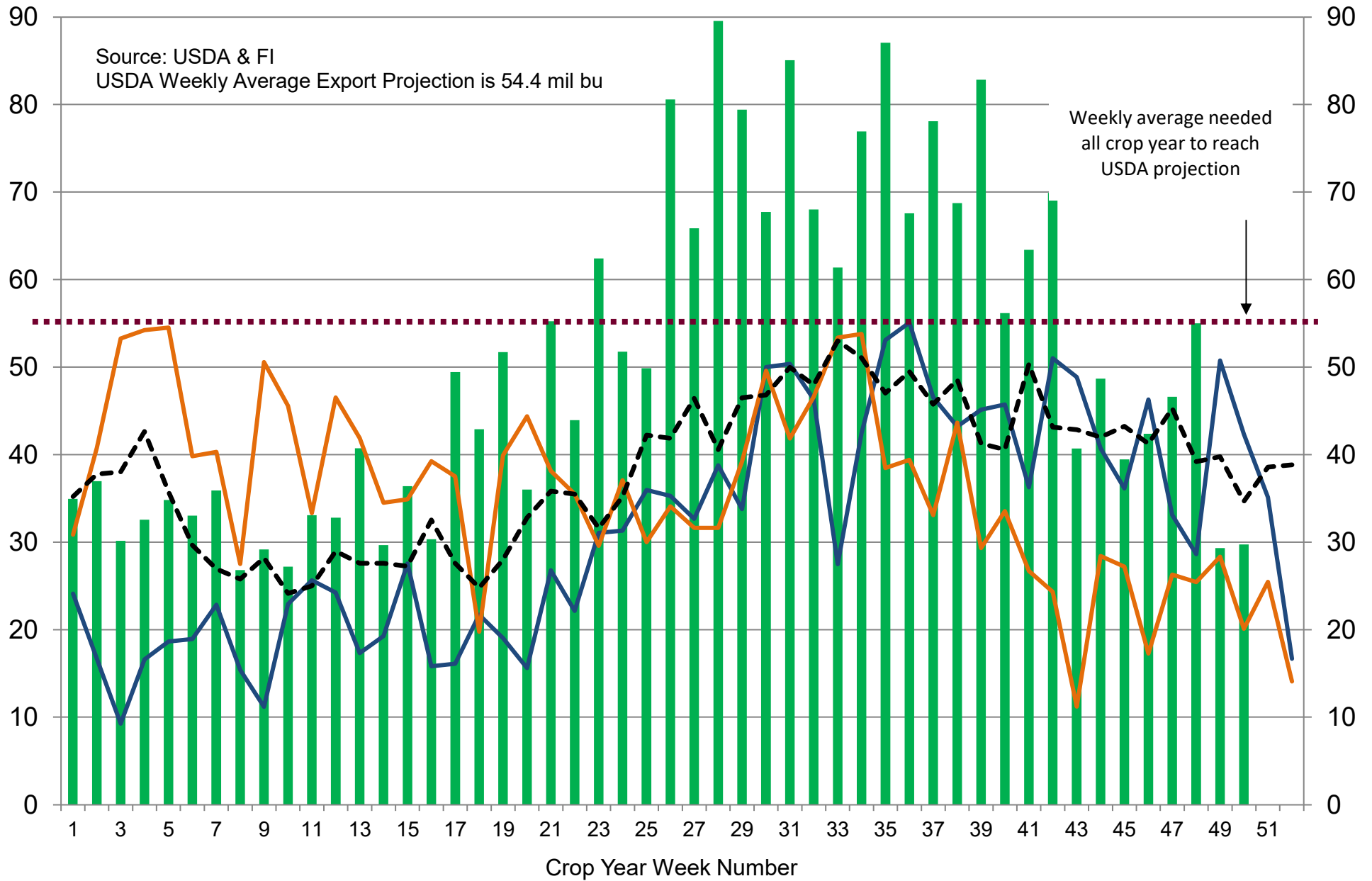
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



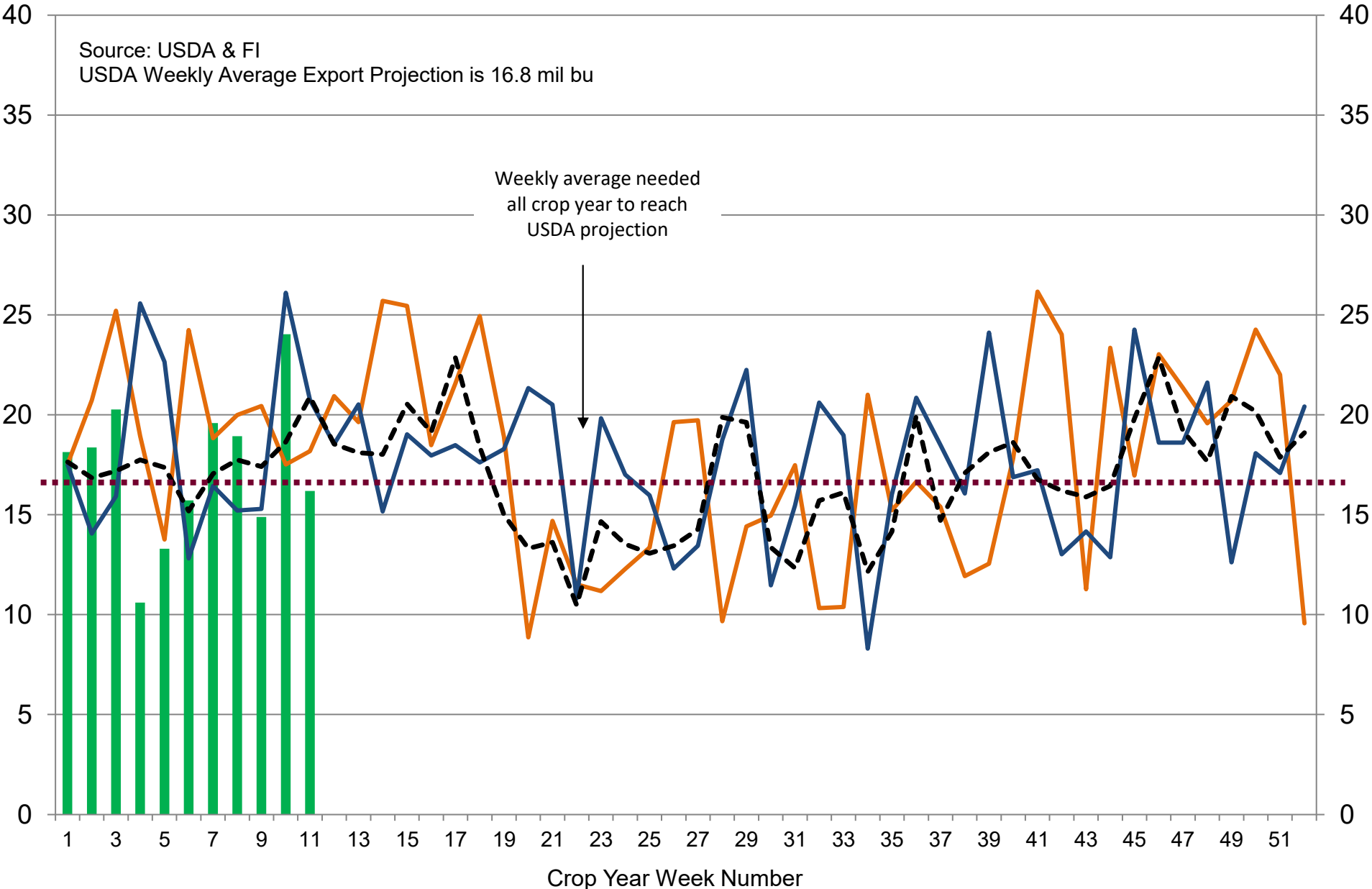
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



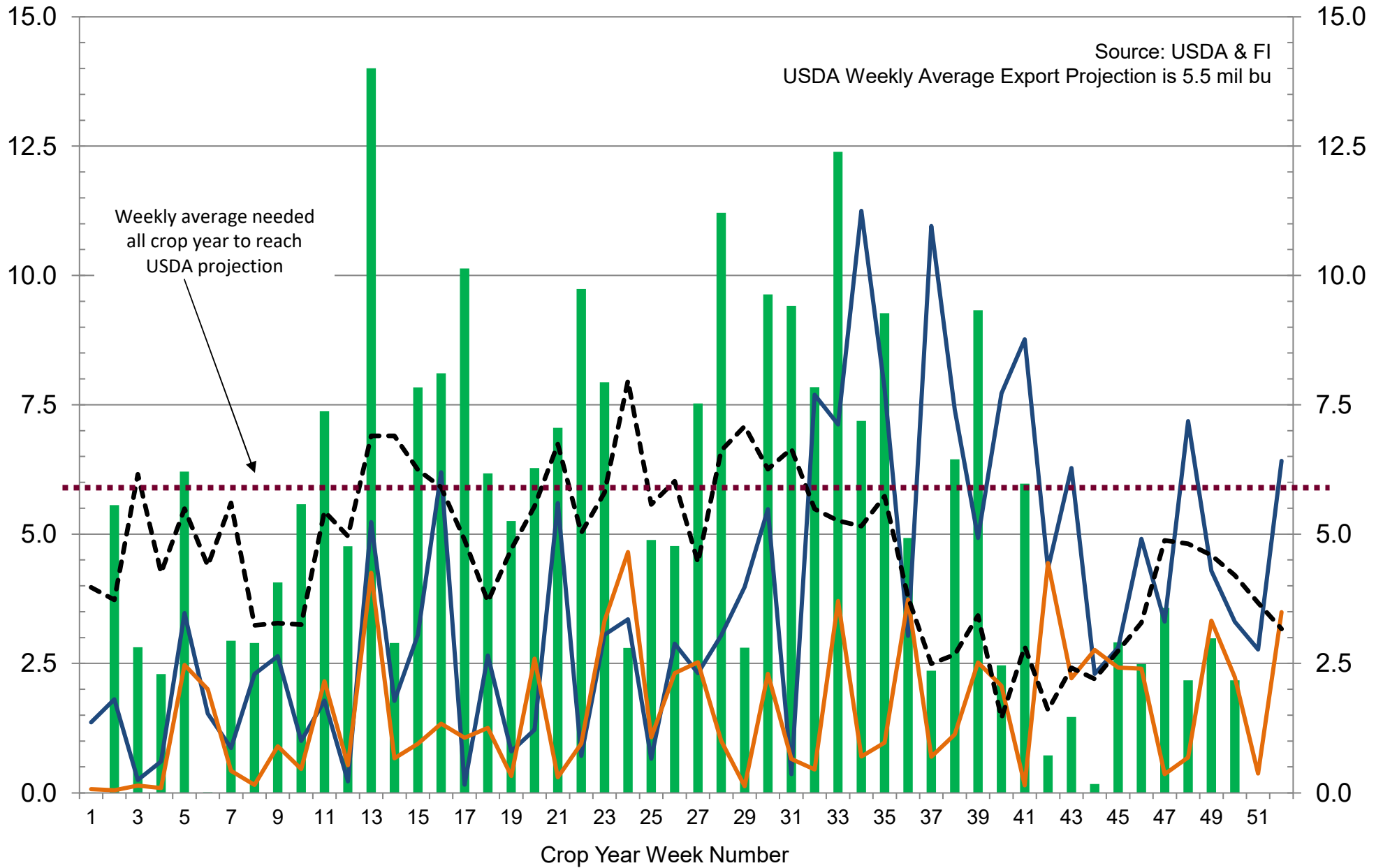
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22
 — 2020-21
 — 2019-20
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

Traditional Daily Estimate of Funds 8/10/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(0.4)	(2.4)	3.6	(0.1)	6.6
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	321.6	122.4	43.6	52.9	63.4
11-Aug	6.0	2.0	(2.0)	(2.0)	4.0
12-Aug	11.0	2.0	12.0	1.0	0.0
13-Aug	(1.0)	10.0	6.0	1.0	6.0
16-Aug	(4.0)	2.0	(1.0)	1.0	(3.0)
17-Aug					
FI Est. of Futures Only 8/10/21	333.6	138.4	58.6	53.9	70.4
FI Est. Futures & Options	339.7	110.9	53.5	43.7	64.9
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 8/10/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	246.5	86.9	16.9	25.2	64.1
Latest CFTC F&O	254.0	91.6	19.1	25.2	63.5
FI Est. Managed Fut. Only	258	103	32	26	71
FI Est. Managed Money F&O	266	108	34	26	71

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	420.5	171.8	139.3	NA	116.9
Change From Previous Week	(10.1)	(0.8)	(0.0)	NA	(0.5)

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

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