



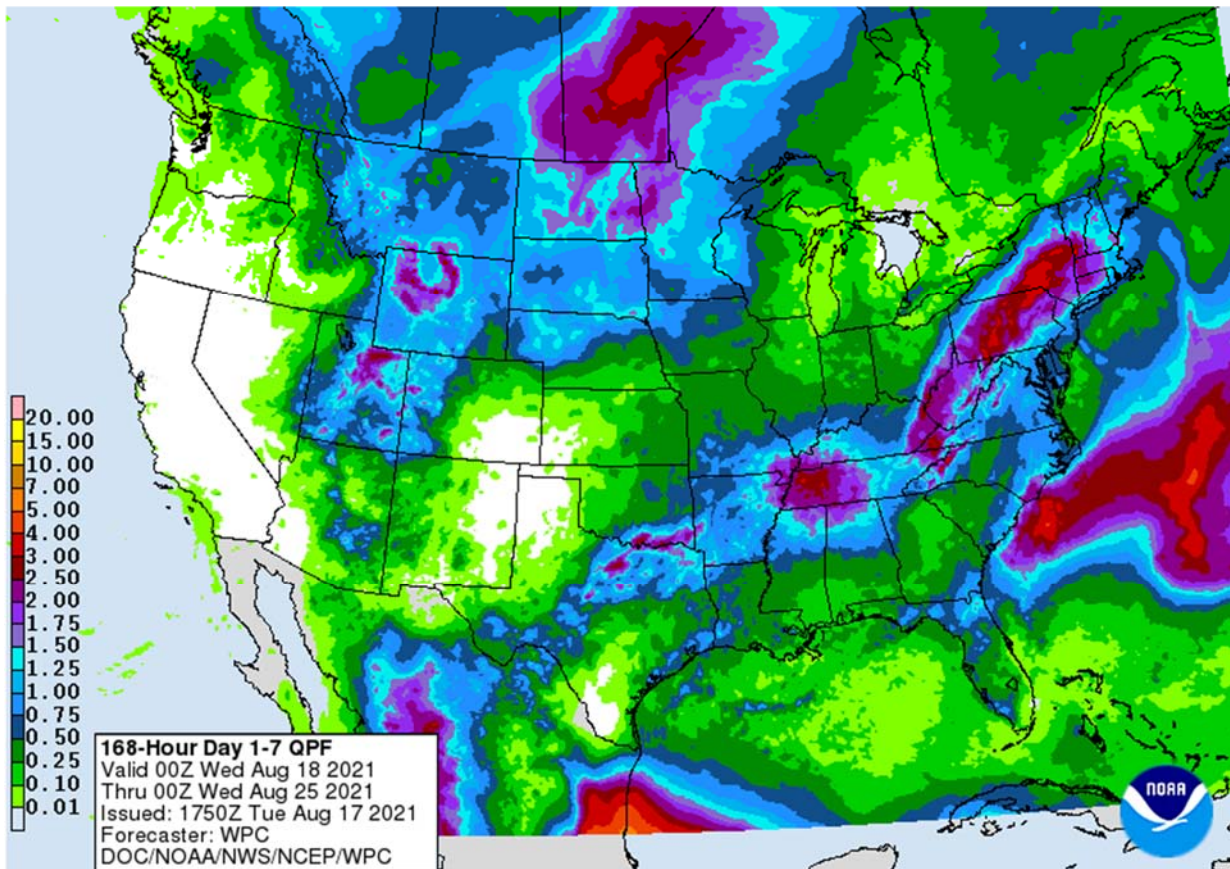
Widespread commodity selling was noted today. Soybeans, corn and wheat were lower, led by wheat. The USD was nearly 50 points higher by the time CBOT agriculture markets closed. We heard China was again in for soybeans. Attached are our updated US soybean complex S&D's.

WASHINGTON, August 17, 2021—Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 198,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
- Export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	251	98	20	27	68
FI Est. Managed Money F&O	259	103	22	27	68

### Weather



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## **WORLD WEATHER INC.**

### **MOST IMPORTANT WEATHER OF THE DAY**

- Tropical Depression Fred reached west-central Georgia overnight
  - The storm induced no serious threat to crops or much property
  - Wind gusts did reach 68 mph near the coast in the Apalachicola area
  - Rainfall reached nearly 9.00 inches at Panama City, Fla. and 5.60 inches at Lumpkin, Ga while 1.00 to 3.00 inches and local totals to 4.00 inches occurred elsewhere
  - Fred will dissipate today while moving through the Appalachian Mountains
    - Some significant rain will fall from northern Georgia to Pennsylvania, New York and extreme southeastern Ohio
- Tropical Storm Grace will strength while moving from the north coast of Jamaica across the Cayman Islands and to the Yucatan Peninsula over the next few days
  - Heavy rain and strong winds will impact all three areas resulting in some flooding and possible crop and property damage
    - Losses should be very low, however
  - Grace will emerge from the Yucatan Peninsula Thursday into the southwestern Gulf of Mexico with landfall this weekend in east-central Mexico
    - Remnants of the storm should move into the eastern Pacific Ocean next week without enhancing the southwestern U.S. monsoon flow
    - Very little of the storm's moisture will reach South Texas
- Rain in east-central and northeastern Mexico Tropical Storm Grace may improve soil moisture after a couple of years of drought
  - The moisture should improve the outlook for citrus, sugarcane, corn, sorghum and cotton in 2022, but might not have a big impact on this year's production
    - Harvest delays are expected in northeastern Mexico because of the storm's rain
- Tropical Storm Henri is not of much concern
  - The system will remain over open water south of Bermuda today and Wednesday and then safely between Bermuda and the United States late this week and into the weekend
  - The storm will eventually be ejected to the northeast out of the western Atlantic without impacting North America
- Dryness relief is expected in a part of the central and eastern Dakotas, Minnesota, Manitoba and eastern Saskatchewan late this week as a storm system moves across those areas
  - Rainfall of 0.50 to 1.50 inches will be common with a few greater amounts from the Red River Basin of the U.S. into Manitoba
- Rain will fall periodically this week along the Front Range of mountains in Alberta and eventually into central Montana.
  - Two waves of precipitation are expected with one already under way this morning
    - The second wave of rain will occur Thursday into Saturday
  - The moisture boost will be good for late season crop development and possibly for some winter wheat planting
- Soft frost may evolve early next week in northern Alberta and northwestern Saskatchewan as temperatures turn cooler
- Temperatures will fall into the 50s and 60s Fahrenheit for highs in Montana and parts of Alberta during the second half of this week through early next week
  - The cool weather will slow drying rates and plant maturation rates
- Another hot day occurred Monday across the northern U.S. Plains and central and southeastern parts of Canada's Prairies with highs in the 90s and over 100 degrees Fahrenheit

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- The western Dakotas reported highs to 105 degrees
  - The heat will prevail today and then be replaced by cooling conditions Wednesday and Thursday
- U.S. corn and soybean production areas in the Midwest, Delta and southeastern states will see a good mix of weather over the next ten days
  - Crop development will advance normally
  - Cool conditions may occur for a while next week in the northern Plains and upper Midwest
- Recent rain in West Texas has maintained a very good outlook for cotton, corn and sorghum
  - Some rain is still needed in the southwestern dryland production areas
  - What is needed most is warmer temperatures to speed along crop development
    - Warming is not likely to come very quickly or very dramatically for a while
- U.S. Pacific Northwest will continue drier biased for a while
- Monsoon rainfall in the U.S. Rocky Mountain region and southwestern desert region will continue favorably over the next ten days
- Western and southern Mexico will continue to receive frequent rain over the next ten days benefiting all crops
- Central America will be plenty wet over the next couple of weeks supporting most crop needs
  - There may be some risk of flooding eventually
- A good mix of shower activity and warm temperatures will occur in central and western 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 a part of the southern New Lands of Russia 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
- Europe rainfall will continue restricted over the next ten days especially in the southeast where crop moisture stress is already a big problem in unirrigated summer crop areas of the Balkan Countries
- 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
- South Africa weather turned dry again after weekend rain fell in some eastern wheat areas
  - More rain is needed for unirrigated wheat in the east, but the weekend precipitation was welcome and beneficial
  - The nation's western wheat is already well established and poised to perform well
- 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

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- 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
- Some unexpected rain of significance fell in northern Rio de Janeiro and immediate neighboring areas of Minas Gerais, Brazil Monday
  - None of the coffee areas benefited much from the rain
- 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 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
  - Queensland and northern New South Wales still need significant rain to restore soil moisture after recent drying
- Southern Oscillation Index has reached +4.83 and it will continue to drift lower this week, albeit at a slower pace.
- New Zealand rainfall during the coming week will be above average in western South Island and near to below average elsewhere; temperatures will be seasonable

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

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

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## Macros

7th straight day of \$t trillion.....US fed accepts \$1053.454 bln (1.053 trln) in daily reverse repo operation, awards at 0.05% to 70 bidders - NY Fed.

US Retail Sales Advance (M/M) Jul: -1.1% (est -0.3%; prevR 0.7%; prev 0.6%)  
US Retail Sales Ex-Auto (M/M) Jul: -0.4% (est 0.2%; prevR 1.6%; prev 1.3%)  
US Retail Sales Ex-Auto, Gas (M/M) Jul: -0.7% (est -0.1%; prevR 1.3%; prev 1.1%)  
US Retail Sales Control Group Jul: -1.0% (est -0.2%; prevR 1.4%; prev 1.1%)  
Canadian Housing Starts Jul: 272.2K (est 280.0K; prevR 281.2K; prev 282.1K)  
Canadian International Securities Transactions Jun: 19.70B (prev 20.79B)  
US Industrial Production (M/M) Jul: 0.9% (est 0.5%; prev 0.4%)  
US Capacity Utilization Jul: 76.1% (est 75.7%; prev 75.4%)  
US Manufacturing (SIC) Production Jul: 1.4% (est 0.7%; prev -0.1%)

## Corn

- Corn closed lower, by 4.25-6.50 cents bias nearby contracts to the downside. It did trade two-sided but a sharply lower wheat trade pressured the market. The USD was up 49 points by 1:20.
- Pro Farmer projected lower corn yields and soybean pod counts than last year in South Dakota but higher Ohio yields and pod counts, as expected. However, using the 151.5 SD corn yield for South Dakota, implied corn production would end up 102 million bushels above USDA's August estimate.
- Day two results will be out later.
- Day one of the Pro Farmer crop tour. (2021/2020/3-year average corn yield/soybean pod count):
  - Ohio Corn: 185.06/167.69/167.20
  - Ohio Soybeans: 1195.4/1155.7/1056.0
  - South Dakota Corn: 151.45/179.24/170.44
  - South Dakota Soybeans: 996.9/1250.9/1036.1
- China's sow herd declined 0.5% in July to 45.6 million from the previous month, first monthly decline in nearly two years, in part to weaker hog prices. The herd number is still up 25 percent from a year ago. Farmers lost an average 665 yuan (\$102) per head during June, according to agriculture ministry data per Reuters. China's pig herd increased 0.8% in July from the prior month to 439 million and was 31% larger than a year earlier. Both sows and pigs recovered from 2017 levels.
- US weather appears to be non-threatening for the majority of the Corn Belt. Good rain is expected for parts of the upper Great Plains and WCB this workweek.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels (973-1000 range) from the previous week and stocks down 104,000 barrels to 22,172 million.
- Bloomberg survey: U.S. Cattle on Feed placements are seen down 7.1% to 1.76 million head.

	Survey Results			Survey avg	USDA Yr-ago
	Avg	Low	High	Mln Head	Mln Head
Cattle on Feed (Aug. 1)	-1.8%	-2.3%	-1.2%	11.082	11.284
Placements (July)	-7.1%	-9.3%	-4.5%	1.759	1.893
Marketings (July)	-3.6%	-4.8%	-2.5%	1.919	1.990

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*Export developments.*

- South Korea's NOFI bought 138,000 tons of feed corn from South America on two consignments for arrival in November. They passed on 69k. One cargo traded at \$2.4920/bu over the December and second at \$2.4765/bu over the Dec.
- 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.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021	<b>+4 to +8</b>				<b>-75 to +50</b>				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol		Settle	
SEP1	559.50	(5.25)	SEP1	507.50	7.50	SEP1	2.22	Spot DDGS IL	
DEC1	564.50	(4.25)	DEC1	505.25	7.00	OCT1	2.21	Cash & CBOT	
MAR2	572.00	(4.25)	MAR2	500.75	6.50	NOV1	2.21	Corn + Ethanol	
MAY2	576.50	(4.00)	MAY2	497.25	7.00	DEC1	2.21	Crush	
JUL2	576.25	(3.75)	JUL2	492.75	7.50	JAN2	2.14	2.19	
SEP2	526.00	(3.75)	SEP2	470.00	(3.00)	FEB2	2.14		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
NOV1	SEP1	2.44	803.50	0.00	SEP1	1.31	174.00	(21.75)	
JAN2	DEC1	2.42	802.00	(1.50)	DEC1	1.32	183.00	(23.25)	
MAY2	MAR2	2.37	785.75	0.25	MAR2	1.33	188.25	(21.50)	
JUL2	MAY2	2.35	778.00	0.50	MAY2	1.32	186.75	(20.00)	
AUG2	JUL2	2.32	759.75	1.25	JUL2	1.26	152.50	(12.75)	
NOV2	SEP2	2.40	734.50	1.75	SEP2	1.39	204.50	(10.25)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+105 u unch	
AUG	+80 / 115 u unch		SEP	+100 / 115 u unch		Toledo	+50 u unch		
SEP	+72 / 78 u unch/dn2		OCT	+110 / 125 z unch		Decatur	+105 u unch		
OCT	+71 / 76 z unch/dn1		NOV	+115 / 130 z unch		Dayton	+140 u unch		
NOV	+71 / 76 z unch/dn1		0-Jan			Cedar Rapids	+105 u unch		
DEC	+70 / 73 z up1/unch					Burns Harbor	+60 u unch		
USD/ton: Ukraine Odessa \$ 245.00					Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 254.1 257.7 261.6 261.6 261.6 262.6					BrgF MTCT AUG		275	unchanged	
China 2YC Maize Cif Dalian (DCE) 403.4 400.5 398.8 398.0 398.5 399.3					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 8/17/21**

**September corn is seen in a \$5.40-\$5.80 range.**

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

### Soybeans

- Soybeans opened higher (two-week high), gaining for the sixth consecutive session, but fell by late morning on profit taking. November soybeans saw stops at \$13.62 (2000x). Soybeans were initially higher after on a decline in US soybean conditions and ongoing USDA export sales. Nine straight days USDA announced sales to unknown or specific destinations. Today it included 198,000 tons of soybeans to China and 132,000 tons to unknown.
- Egypt announced they seek vegetable oils after the close.
- The Pro Farmer crop tour showed pod counts for SD down 20.3% from year earlier. Day 2 results will be out this evening.
- Soybean meal also gave up earlier gains but ended up rallying to end \$0.40 to \$1.20 higher.
- Canola traded 5.90 higher.
- Soybean oil traded 75-82 points lower. Soybean oil was down initially on weakness in outside related markets and follow through selling in WTI crude oil. Malaysian palm futures basis the November position was down 39 ringgit and cash fell \$5/tons. Palm futures were lower on profit taking and slowing Aug 1-15 shipments of Malaysian palm shipments from FH July. Note Malaysia's Bursa exchange plans to launch a East Malaysian palm oil contract in October.

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- Attached is our updated US soybean complex. We lowered SBO for biofuel (old and new) and raised food use (new-crop) based and slowing demand for SBO for biofuel and a reevaluation of food use. We lowered new-crop exports by a large amount as we think prices will remain high relative to global vegetable oils, and much of the SBO produced will be diverted to the domestic market. We lowered old crop crush based on recent NOPA data. New-crop soybean exports were reduced based on lower than expected new-crop comments (thinking SON shipment period). Other minor changes were made to the complex.
- Traders are already eyeing upcoming USDA reports.
- Surveys for USDA's September *Crop Production*, *Small Grains Summary*, and *Grains Stocks* will go out to producers and commercials on August 28, with data collection lasting until 9/6 for *Crop Production*) & 9/11 for *Small Grains* and *Stocks*.
- Argentine producers sold 27.3 million tons of 2020-21 soybeans, according to the AgMin, down from 29.4 million tons at this time last year.

#### Export Developments

- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower on Wednesday for arrival Oct 5-25. Payment is for 180-day letters of credit or at sight.
- USDA announced private exporters sold 198,000 tons of soybeans to China and 132,000 tons to unknown destinations for 2021-22 delivery.
- Today the USDA was in for 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.



## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 16Aug21			16Aug20	18Aug19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1467	+188	-28%	2034	1919
Rapeseed	427	+12	-4%	447	633
Sunflowerseed	17	+2	-55%	38	18
Total seeds	1911	+202	-24%	2519	2570
Soymeal	1586	+361	-35%	2449	2804
Rapeseed meal	84	+30	+171%	31	33
Sunflowerseed meal	207	+188	-34%	314	424
Total meals	1877	+579	-33%	2794	3261
Soyoil	86	+31	+25%	69	49
Rapeseed oil	43	+11	+39%	31	19
Sunflowerseed oil	150	+27	-50%	301	321
Palm oil	474	+91	-45%	866	673
Total oils	753	+160	-41%	1267	1062
Total	4541	+941	-31%	6580	6893

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1369.75	(6.25)	SEP1	360.00	0.60	SEP1	62.66	(0.63)
NOV1	1363.00	(5.25)	OCT1	359.20	0.50	OCT1	62.28	(0.72)
JAN2	1366.50	(5.75)	DEC1	362.90	0.40	DEC1	62.19	(0.75)
MAR2	1360.00	(4.75)	JAN2	363.20	0.70	JAN2	61.92	(0.74)
MAY2	1357.75	(4.00)	MAR2	361.70	1.00	MAR2	61.29	(0.71)
JUL2	1354.50	(3.50)	MAY2	362.10	1.30	MAY2	60.56	(0.70)
AUG2	1336.00	(2.50)	JUL2	363.10	0.90	JUL2	59.74	(0.70)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	3.50	(0.50)	Sep-Dec	4.00	0.20	Sep-Dec	-0.36	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	111.51	SEP1 46.53%	\$ (1,596)	792.00	689.26
NOV1	112.32	OCT1 46.44%	\$ (1,448)	790.24	685.08
NOV1/DEC1	113.66	DEC1 46.15%	\$ (1,024)	798.38	684.09
MAR2	109.93	JAN2 46.02%	\$ (832)	799.04	681.12
MAY2	105.03	MAR2 45.87%	\$ (604)	795.74	674.19
JUL2	101.46	MAY2 45.54%	\$ (126)	796.62	666.16
AUG2	101.26	JUL2 45.13%	\$ 466	798.82	657.14
SEP2	124.21	AUG2 45.02%	\$ 628	790.24	647.02
NOV2	124.73	SEP2 45.11%	\$ 494	776.60	638.11
NOV2/DEC2	116.17	OCT2 45.48%	\$ (32)	755.26	629.97

US Soybean Complex Basis						
AUG	+110 / q unch				DECATUR	+40 x unch
SEP	+80 / 91 x unch/dn1	IL SBM	Q+4	8/10/2021	SIDNEY	+65 x unch
OCT	+75 / +80 x unch	CIF Meal	Q+24	8/10/2021	CHICAGO	-10 x unch
NOV	+79 / 84 x unch	Oil FOB NOLA	Option	8/15/2021	TOLEDO	+15 x unch
DEC	+77 / 82 f up1/unch	Decatur Oil	750	8/15/2021	BRNS HRBR	+25 x unch
					C. RAPIDS	-5 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-142 / +155 u dn8/unch	SEP	+21 / +25 u dn2/dn3	SEP	-500 / -250 u dn100/unch
OCT	+145 / +160 f dn10/unch	OCT	+22 / +25 v unch/dn2	OCT	-450 / -200 v dn70/unch
NOV	+150 / +160 f unch	NOV	+22 / +25 v unch/dn2	NOV	-450 / -200 v dn70/unch
FEB	+37 / +50 h up1/up5	DEC	+22 / +25 z unch/dn2	DEC	-450 / -200 v dn70/unch
MCH	+10 / +17 h unh/up2	JAN	+6 / +23 f unch/dn4	JAN	-360 / -150 f up20/unch
	Argentina meal	363	3.6	Argentina oil	Spot fob 57.4 -4.90

Source: FI, DJ, Reuters & various trade sources

### Updated 8/17/21

**September soybeans are seen in a \$13.10-\$14.00 range; November \$11.75-\$15.00**

**September soybean meal - \$345-\$370; December \$320-\$425**

**September soybean oil – 61.75-64.00; December 48-67 cent range**

### Wheat

- The rapid US spring wheat harvest progress initially pressured US wheat, followed by a sharply higher USD that added to the negative undertone. The USD was up 49 points by the time ags closed. Chicago

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wheat settled 26.0 lower basis September, KC Sep off 19.75 and MN Sep down 21 cents. Most wheat contracts hit contract

- EU December wheat was down 8.25 euros at 242.75 euros. That contract peaked on Friday, and on Monday it failed to test Friday's highs.
- After the close, Egypt announced they are in for wheat for Oct 5-15 shipment
- EU soft wheat exports so far this season reached 2.33 million tons by Aug. 15, including 407,000 tons for South Korea.
- Germany's association of farm cooperatives lower their estimates for the 2021 wheat and rapeseed crops. Germany's wheat production was revised to 22.39 million tons from 22.80 million tons previous. Winter rapeseed was pegged at 3.51 million ton from 3.68 million in July.

#### Export Developments.

- Egypt is in for wheat for Oct 5-15 shipment
- Awaited: Algeria started buying an unspecified amount of wheat for September shipment. Prices were around \$348-\$351/ton. Initial volume was around 200,000 to 250,000 tons.
- 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.
- 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

## European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	- 16Aug21	==	==01Jul19	- 16Aug20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	2330	+196	148	+2	2221	245	+5%	-40%
A.2 Wheat flour (*)	47	+8	7	+0	52	4	-10%	+75%
B.1 Durum	27	+6	41	+1	16	421	+69%	-90%
B.2 Durum wheat meal	20	+2	0	+0	32	0	-38%	
C. TOTAL A+B	2424	+212	196	+3	2321	670	+4%	-71%
D.1 Barley	1680	+81	39	+7	1333	14	+26%	+179%
D.2 Malt	283	+16	5	+0	279	1	+1%	+400%
E. Maize	166	+6	1511	+271	68	1821	+144%	-17%
F.1 Rye	2	+0	27	+4	9	0	-78%	
G. Oat	28	+3	1	+1	13	0	+115%	
I. TOTAL D-H	2160	+106	1584	+283	1702	1842	+27%	-14%

Source: European Commission, Reuters, and FIA

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	733.50	(27.00)	SEP1	715.25	(21.25)	SEP1	921.00	(21.00)
DEC1	747.50	(27.50)	DEC1	728.25	(21.00)	DEC1	907.50	(19.50)
MAR2	760.25	(25.75)	MAR2	736.50	(21.25)	MAR2	897.75	(18.50)
MAY2	763.25	(24.00)	MAY2	737.00	(19.75)	MAY2	887.50	(17.50)
JUL2	728.75	(16.50)	JUL2	711.50	(12.25)	JUL2	872.50	(16.50)
SEP2	730.50	(14.00)	SEP2	716.00	(9.00)	SEP2	779.25	(12.25)
DEC2	731.25	(15.50)	DEC2	723.00	(7.50)	DEC2	774.00	(12.25)

Chicago Rice			Change					
SEP1	13.51	(0.040)	NOV1	13.78	(0.040)	JAN2	13.85	(0.090)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+25 / 35 u unch	AUG	+169 u unch	Toledo	-10 u unch
SEP	+40 / 50 u unch	SEPT	+174 u unch	PNW US Soft White 10.5% protein BID	+3 u unch
OCT	+50 / 60 z unch	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		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	245.75	(6.75)	106,918	25,198	US SRW FOB	\$295.90	\$1.20
DEC1	243.25	(8.25)	312,928	(25,816)	US HRW FOB	\$340.40	\$2.10
MAR2	242.50	(7.50)	78,824	587	Rouen FOB 11%	\$298.02	\$8.75
MAY2	241.50	(8.25)	32,422	3,864	Russia FOB 12%	\$286.00	\$18.00
EUR	1.1710				Ukr. FOB feed (Odessa)	\$285.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 8/17/21 (rolled to Dec)**

**December Chicago wheat is seen in a \$6.80-\$8.25 range**

**December KC wheat is seen in a \$6.60-\$8.00**

**December MN wheat is seen in a \$8.45-\$9.80**

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## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Aug 20/21	FI Proj. 21/22	USDA Aug 21/22	FI Proj. 22/23
<b>ACRES PLANTED</b>	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	<b>87905</b>	<b>87555</b>	<b>88000</b>
<b>% HARVESTED</b>	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	<b>0.992</b>	0.991	<b>0.990</b>	<b>0.991</b>	<b>0.989</b>
<b>ACRES HARVESTED</b>	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	<b>82450</b>	82318	<b>86997</b>	<b>86775</b>	<b>87059</b>
<b>AVERAGE YIELD</b>	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	<b>50.4</b>	50.2	<b>50.7</b>	<b>50.0</b>	<b>52.5</b>
<b>CARRY-IN</b>	138	151	215	169	141	92	191	197	302	438	909	525	525	<b>180</b>	<b>160</b>	<b>185</b>
<b>PRODUCTION</b>	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	<b>4155</b>	4135	<b>4411</b>	<b>4339</b>	<b>4571</b>
<b>IMPORTS</b>	15	14	16	41	72	33	24	22	22	14	15	<b>22</b>	<b>20</b>	<b>30</b>	<b>35</b>	<b>15</b>
<b>TOTAL SUPPLY</b>	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	<b>4703</b>	<b>4680</b>	<b>4621</b>	<b>4534</b>	<b>4771</b>
<b>CRUSH</b>	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	<b>2148</b>	<b>2155</b>	<b>2216</b>	<b>2205</b>	<b>2230</b>
<b>EXPORTS</b>	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	<b>2255</b>	<b>2260</b>	<b>2080</b>	<b>2055</b>	<b>2150</b>
<b>SEED</b>	90	87	90	89	97	96	97	105	104	88	96	<b>103</b>	<b>102</b>	<b>105</b>	<b>104</b>	<b>98</b>
<b>FEED/RESIDUAL</b>	22	46	5	16	10	50	18	42	5	39	9	<b>17</b>	<b>4</b>	<b>35</b>	<b>14</b>	<b>45</b>
<b>TOTAL USAGE</b>	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	<b>4522</b>	<b>4520</b>	<b>4436</b>	<b>4379</b>	<b>4523</b>
<b>STOCKS</b>	151	215	169	141	92	191	197	302	438	909	525	<b>180</b>	<b>160</b>	<b>185</b>	<b>155</b>	<b>248</b>
<b>STOCKS-TO-USE %</b>	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	<b>4.0</b>	<b>3.5</b>	<b>4.2</b>	<b>3.5</b>	<b>5.5</b>

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.7	166.2	489.9	141.1	91.2	91.0	323.3	120.2	136.0	181.6	437.9	1753
19/20	143.7	216.6	251.1	611.4	208.3	190.4	107.7	506.4	91.0	81.7	70.5	243.1	65.4	82.5	170.3	318.2	1679
20/21	264.2	427.6	399.3	1091.1	383.8	324.4	167.5	875.7	84.3	50.9	46.5	181.8	29.6	30.4	46.3	106.4	2255
21/22	210.9	331.3	339.7	881.9	306.0	267.6	143.9	717.5	95.2	74.0	65.2	234.4	54.2	65.1	126.9	246.1	2080

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	173.5	531.5	161.7	165.1	176.6	503.4	2148
21/22	175.9	197.8	194.0	567.7	195.8	198.7	177.7	572.3	191.1	172.7	173.9	537.8	177.9	184.3	175.7	537.9	2216

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	1.3	0.6	2.9	7.5	3.3	2.3	13.1	22.0
21/22	2.2	2.6	2.6	7.4	2.2	2.3	2.3	6.8	2.7	2.5	1.8	6.9	3.8	3.2	1.9	8.9	30.0

Source: USDA, Census, and FI      Bold FI forecast

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Aug 20/21	FI Proj. 21/22	USDA Aug 21/22
<b>BEGINNING STOCKS</b>	235	302	350	300	275	250	260	264	401	555	402	341	341	350	450
<b>PRODUCTION</b>	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	50970	51059	52193	52050
<b>IMPORTS</b>	160	179	216	245	383	333	403	349	483	683	639	789	800	507	450
<b>TOTAL SUPPLY</b>	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52100	52200	53050	52950
<b>DOM. DISAP.</b>	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	37700	37650	38400	38250
<b>EXPORTS MEAL</b>	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14050	14100	14200	14200
<b>TOTAL USAGE</b>	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	51750	51750	52600	52450
<b>ENDING STOCKS</b>	302	350	300	275	250	260	264	401	555	402	341	350	450	450	500
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	8.95	9.21	9.40	9.25	9.37
<b>OCT-SEP CRUSH (milbu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2152	2155	2212	2205
<b>AVG. ANNUAL SBM YIELD</b>	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.36	47.39	47.20	47.21

Source: USDA, Census, NOPA, and FI.



## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2020-20</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	641	448	439	131	329	439	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4045	4045	12134	3864	4130	4108	12102	50970
IMPORTS	70	67	65	202	68	67	73	209	68	66	64	197	60	63	59	182	789
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TOT. SUP.	5027	4958	5064	14216	5093	4542	5134	13629	4561	4562	4750	12779	4363	4324	4497	12723	52100
DOM. USE	3544	3223	3258	10025	3080	2641	3387	9109	3051	2871	3333	9254	3237	2981	3095	9313	37700
MEAL EXP.	1108	1276	1447	3832	1457	1317	1299	4073	1058	1050	978	3086	994	1014	1052	3060	14050
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	3921	4311	12340	4231	3995	4146	12372	51750
END STKS.	374	458	359	359	556	584	448	448	452	641	439	439	131	329	350	350	350
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	46.63	50.02	48.05	46.81	46.77	46.69	46.76	47.36
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	173.5	161.7	505.0	165.1	176.6	175.9	517.6	2152
<b>2021-22</b>				OCT/ DEC				JAN/ MAR				APR/ JUN				JLY/ SEP	YEAR
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	350	396	490	350	491	525	592	491	460	319	326	460	380	504	555	380	350
PROD.	4639	4576	4601	13817	4689	4208	4519	13416	4088	4082	4315	12484	4334	4122	4019	12476	52193
IMPORTS	41	36	42	119	46	41	49	136	43	39	36	118	42	44	47	133	507
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TOT. SUP.	5031	5009	5133	14286	5226	4775	5160	14044	4591	4440	4677	13063	4756	4670	4621	12989	53050
DOM. USE	3494	3239	3353	10086	3412	2829	3342	9583	3115	3027	3242	9385	3184	3030	3133	9347	38400
MEAL EXP.	1140	1280	1288	3709	1288	1355	1358	4001	1156	1087	1056	3299	1068	1086	1038	3191	14200
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TOT. USE	4634	4519	4641	13795	4701	4183	4700	13583	4272	4114	4298	12683	4252	4116	4171	12539	52600
END STKS.	396	490	491	491	525	592	460	460	319	326	380	380	504	555	450	450	450
MEAL YIELD	46.89	47.18	46.99	47.02	47.19	47.36	47.29	47.28	47.33	46.93	48.51	47.60	47.04	46.92	46.79	46.92	47.20
CRUSH	197.8	194.0	195.8	587.6	198.7	177.7	191.1	567.6	172.7	173.9	177.9	524.6	184.3	175.7	171.8	531.8	2212

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA Aug 20/21	FI Proj. 21/22	USDA Aug 21/22
<b>BEGINNING STOCKS</b>	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	1757	1793
<b>PRODUCTION</b>	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25205	25215	25720	25710
<b>IMPORTS</b>	103	159	149	196	165	264	287	319	335	397	319	350	250	500	600
<b>TOTAL SUPPLY</b>	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	27407	27318	27978	28103
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8000	9100	7900	11500
<b>FOOD, FEED, OTHER</b>	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	14700	14725	14900	13700
<b>DOM. USAGE</b>	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22314	23900	23825	25900	25200
<b>EXPORTS</b>	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	1750	1700	900	1450
<b>TOTAL USAGE</b>	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	25650	25525	26800	26650
<b>ENDING STOCKS</b>	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1757	1793	1178	1453
<b>STOCKS TO USE %</b>	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	6.9	7.0	4.4	5.5
<b>OCT-SEP CRUSH (mil bu)</b>	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2152	2155	2212	2205
<b>AVG. ANNUAL YIELD</b>	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.71	11.70	11.63	11.66

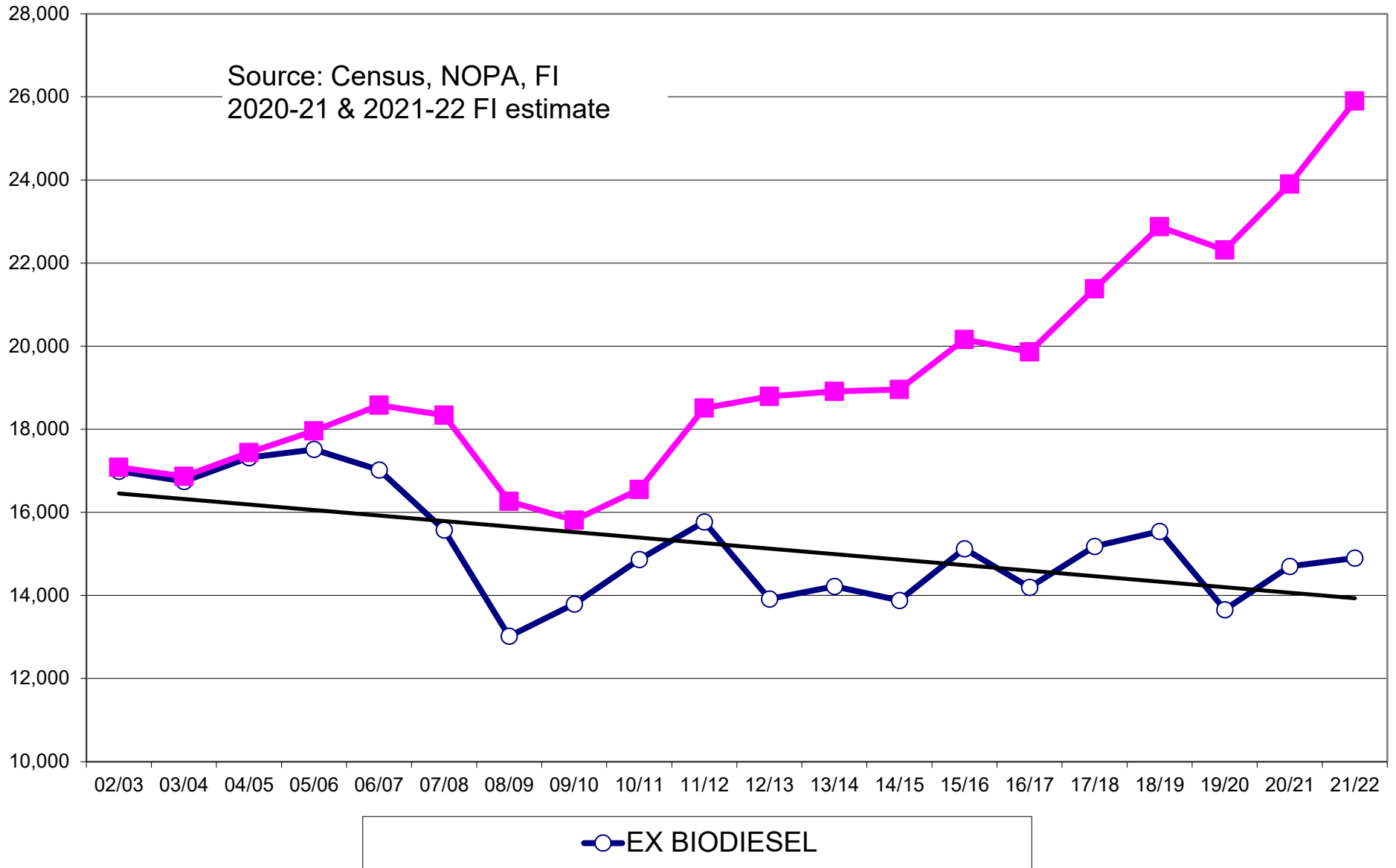
Source: USDA, Census, NOPA, and FI. \*USDA includes biodiesel and renewable (FI attempts to break it out)

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<u>2020-21</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,147	2,245	2,100	2,073	1,919	2,100	1,853
<b>PROD.</b>	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,043	1,909	5,944	1,941	2,069	2,073	6,083	25,205
<b>IMPORTS</b>	20	21	25	67	19	21	21	62	20	17	26	63	65	53	40	158	350
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<b>TOT. SUP.</b>	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,237	4,082	8,252	4,105	4,194	4,033	8,340	27,407
<b>BIOFUELS*</b>	723	683	744	2,150	683	552	740	1,975	700	788	863	2,351	899	903	923	2,724	9,200
<b>EX-BIODIESEL</b>	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,028	3,509	1,101	1,338	1,301	3,739	14,700
<b>TOT.DOM.</b>	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,890	5,860	1,999	2,240	2,224	6,463	23,900
<b>EXPORTS</b>	185	177	235	598	328	256	156	740	130	71	92	292	33	35	53	120	1,750
<b>TOT. USE</b>	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,090	1,982	6,152	2,032	2,275	2,276	6,584	25,650
<b>END STKS.</b>	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,100	2,100	2,073	1,919	1,757	1,757	1,757
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,474	1,343		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	73.2%		78.0%	76.8%	76.5%		
<b>QTR S-T-U %</b>	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	33.16	34.13	34.13	33.96	30.52	26.69	26.69	
<b>crush mil bu</b>	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	173.5	161.7	505	165.1	176.6	175.9	518	2,152
<b>oil yield</b>	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.78	11.80	11.77	11.75	11.71	11.78	11.75	11.71
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
<u>2021-22</u>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,757	1,808	1,885	1,757	1,965	2,091	2,139	1,965	2,065	1,811	1,670	2,065	1,643	1,621	1,405	1,643	1,757
<b>PROD.</b>	2,293	2,239	2,260	6,793	2,310	2,062	2,231	6,603	2,009	2,028	2,079	6,116	2,151	2,049	2,008	6,208	25,721
<b>IMPORTS</b>	40	37	49	127	39	37	35	111	35	35	40	110	61	51	41	152	500
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<b>TOT. SUP.</b>	4,091	4,084	4,195	8,676	4,314	4,190	4,406	8,679	4,109	3,875	3,789	8,291	3,855	3,721	3,454	8,004	27,978
<b>BIOFUELS</b>	875	847	908	2,630	807	750	890	2,447	888	986	970	2,844	1,052	1,035	992	3,079	11,000
<b>EX-BIODIESEL</b>	1,320	1,265	1,232	3,818	1,312	1,172	1,360	3,844	1,339	1,144	1,125	3,608	1,148	1,239	1,242	3,630	14,900
<b>TOT.DOM.</b>	2,195	2,112	2,140	6,448	2,118	1,923	2,250	6,290	2,228	2,130	2,095	6,453	2,200	2,275	2,234	6,709	25,900
<b>EXPORTS</b>	88	86	90	264	104	129	91	324	70	75	50	195	35	41	42	117	900
<b>TOT. USE</b>	2,283	2,199	2,230	6,712	2,222	2,051	2,341	6,614	2,297	2,205	2,145	6,648	2,235	2,316	2,276	6,826	26,800
<b>END STKS.</b>	1,808	1,885	1,965	1,965	2,091	2,139	2,065	2,065	1,811	1,670	1,643	1,643	1,621	1,405	1,178	1,178	1,178
NOPA stocks	1,376	1,449	1,504		1,600	1,636	1,582		1,386	1,278	1,258		1,241	1,075	901		
NOPA % of NASS	76.1%	76.8%	76.6%		76.5%	76.5%	0.76596		76.5%	0.76529	76.5%		76.5%	76.5%	76.5%		
<b>QTR S-T-U %</b>	79.18	42.07	29.27	29.27	31.44	32.89	31.22	31.22	27.08	24.40	24.72	24.72	24.61	20.99	17.25	17.25	
<b>crush mil bu</b>	197.8	194.0	195.8	588	198.7	177.7	191.1	568	172.7	173.9	177.9	525	184.3	175.7	171.8	532	2,212
<b>oil yield</b>	11.59	11.55	11.54	11.56	11.62	11.60	11.67	11.63	11.63	11.66	11.68	11.66	11.67	11.66	11.69	11.67	11.63

Source: USDA, Census, NOPA, EIA, FI      May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

# Soybean Oil Domestic Usage, Million Pounds, October-September



## USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

## 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
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>321.6</b>	<b>122.4</b>	<b>43.6</b>	<b>52.9</b>	<b>63.4</b>
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	(7.0)	(5.0)	(12.0)	1.0	(3.0)
<b>FI Est. of Futures Only 8/10/21</b>	<b>326.6</b>	<b>133.4</b>	<b>46.6</b>	<b>54.9</b>	<b>67.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>332.7</b>	<b>105.9</b>	<b>41.5</b>	<b>44.7</b>	<b>61.9</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/10/21

	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	251	98	20	27	68
FI Est. Managed Money F&O	259	103	22	27	68

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

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

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

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