



Lower trade in the soybean complex. Grains were higher with wheat leading the way in part to a strong rebound in EU milling wheat.

2021 Pro Farmer Crop Tour - Corn

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

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

Source: DJ, Reuters, USDA and FI

2021 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

State	2021	Last Yr.	Tour YOY	Tour 3-YR		2021	2020	USDA YOY
	Tour	Tour	%	Tour	%	USDA	USDA	%
	Pod Counts	Pod Co.	Change	3-Yr. Ave.	Change	Yield	Yield	Change
SD	997	1251	-20.3%	1036	-3.8%	39.0	45.5	-14.3%
MN		1086		1047		43.0	49.0	-12.2%
NE	1226	1298	-5.5%	1269	-3.4%	60.0	57.0	5.3%
IA		1146		1154		58.0	53.0	9.4%
IL		1247		1191		64.0	59.0	8.5%
IN	1240	1281	-3.2%	1172	5.7%	60.0	58.0	3.4%
OH	1195	1156	3.4%	1056	13.2%	58.0	54.0	7.4%
	Yield	Yield		Yield		USDA	USDA	
U.S.		52.5		50.5		50.0	50.1	-0.2%
	Production					USDA	USDA	
U.S.		4362		4181		4339	4135	4.9%

Source: DJ, Reuters, USDA and FI

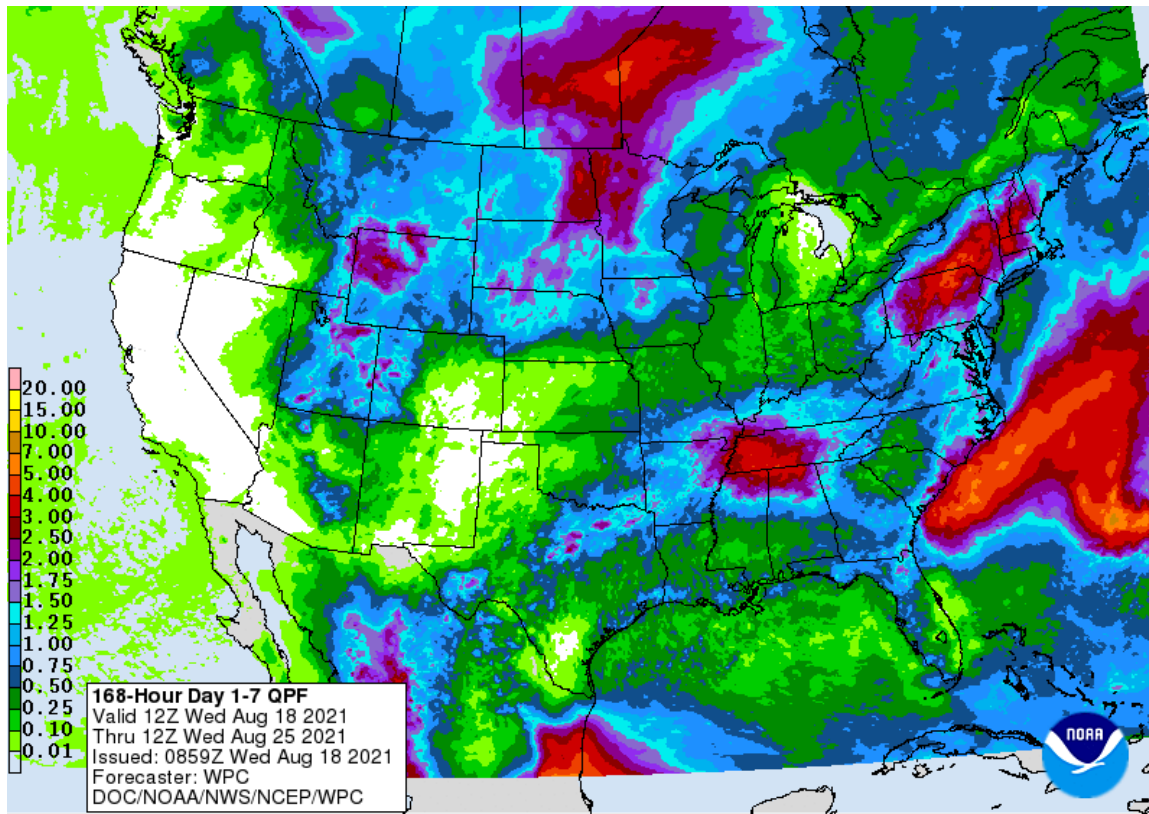
Weather

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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Cool temperatures occurred this morning in western Canada's Prairies
 - Lows near dawn were in the middle and upper 30s and 40s
 - A patch or two of soft frost may have occurred near the front range of mountains in southwestern Alberta and near Albee, Alberta where readings were 33 to 35 Fahrenheit
 - One location in northwestern Saskatchewan also slipped to 35
- Autumn coolness in western Canada is expected to prevail through the weekend and into early next week with some of the cooler conditions getting into the northwestern U.S. Plains, the far northern U.S. Rocky Mountain region and the eastern Prairies at times through the first half of next week
 - Some pockets of frost may evolve briefly in a part of the Prairies next week and a close watch is warranted
- Cool air will also slip through the U.S. Midwest during the middle and latter parts of next week with no threat of frost
- Cooling in Canada and the northern U.S. Plains will support waves of rain into early next week in each of these areas and in a part of the upper Midwest
 - Details for the rainfall are still not clear because of model run variations, but World Weather, Inc. believe Manitoba, eastern parts of the Dakotas and parts of Minnesota will receive 0.50 to 1.50 inches of rain with a few amounts near or slightly over 2.00 inches by mid-week next week resulting from three waves of rainfall
 - Other areas in the Prairies and western parts of the northern Plains will receive 0.25 to 0.75 inch of rain with a few amounts of 1.00 inch or more expected in the eastern part of Saskatchewan

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- Look for more volatility in rain forecasts in the Prairies and northern Plains over the next few days; confidence is low for some of the rainfall in the central and western Prairies
 - Southeastern Alberta, however, should get another 0.50 to 1.50 inches of rain and locally more in this coming week
- U.S. Midwest, Delta and southeastern states will experience a good mix of weather over the next ten days to two weeks supporting relatively normal crop development
 - A few pockets of drying are expected in the Midwest, but they will be small in size and not likely to have a huge influence on the bottom line to production
 - Dryness in the far northwestern Corn Belt will be eased, but not eliminated
- U.S. west-central and southwestern Plains will experience net drying conditions for a while leaving some dependency upon irrigation for normal crop development; however, some areas (like West Texas) have received significant moisture recently and crop development will be good during the drier period
- West Texas cotton, corn and sorghum areas would benefit from greater heat units, but the moisture profile is very good for ongoing crop development
 - Cotton needs the heat more than the other crops
- South Texas harvest weather will remain ideal over the next ten days
- Another hot day occurred Tuesday across the northern U.S. Plains with highs in the 90s and over 108 degrees Fahrenheit
 - The heat will begin to abate today with cooling through Friday from west to east across the northern Plains
- U.S. Pacific Northwest and California 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
- Tropical Storm Grace will pass over the Cayman Islands today producing heavy rain. The system could become a hurricane prior to landfall in the Yucatan Peninsula Thursday
 - Grace will emerge in the southwestern Gulf of Mexico Friday with landfall in Veracruz, Mexico during the weekend possibly as a hurricane once again
 - Heavy rain and windy conditions will occur from Veracruz across central Mexico during the weekend and early next week before the storm moves out over the eastern Pacific Ocean next week
 - Damage to some citrus, sugarcane and rice is possible with at least some threat to coffee in Veracruz and states to the immediate west.
 - Very little rain from Grace will reach the drought areas of northeastern Mexico, although a few showers may evolve.
 - South Texas will not be impacted by this tropical cyclone
- Tropical Storm Henri is southwest of Bermuda today and will be drifting closer to the United States late this week and into the weekend. Landfall is possible in southeastern New England late this weekend into early next week
 - There is still some potential the storm will veer to the east and reach Nova Scotia, Canada
 - Heavy rain, strong wind and rough seas will accompany the storm inland and the system will need to be closely monitored.
- Drying is expected in the Ural Mountain region and a part of the southern New Lands of Russia into Kazakhstan during the next ten days speeding along spring crop maturation and early harvesting

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- A few late season crops may mature under stress threatening a small decline in yield or quality, but the impact should be low
 - Spring wheat and sunseed have likely been impacted by this year's heat and dryness
- Kazakhstan and Russia's southern New Lands may get some rain after August 27, but confidence is low on its significance.
- Showers will occur in eastern Ukraine and neighboring areas that have been dry recently during the Friday through Monday period
 - The moisture will be light, but welcome as temporary relief from recent drying
 - Drier biased conditions will resume after that for a little while
- Rain will fall periodically in western and northern Russia, western Ukraine, Belarus and the Baltic States
- Europe rainfall will continue restricted through the weekend especially in the southeast where crop moisture stress is already a big problem in unirrigated summer crop areas of the Balkan Countries
 - Dryness in the Balkan Countries may be a persistent feature that lasts into early September
- Northern and central Europe will trend wetter next week
- China will continue to see alternating periods of rain and sunshine over the next ten days with areas between the Yellow River Basin and the Yangtze Rivers wettest
 - Some additional flooding may impact a part of the region
 - A favorable mix of weather is expected in Northeastern China and near and north of the Yellow River
 - Drier weather is needed in spring wheat areas of northeastern China where rain has been a little too frequent recently
 - Temperatures will be seasonable
- Northwestern India is still advertised to be drier than usual over the next two weeks along with parts of Pakistan
 - A few showers reached eastern Gujarat Tuesday, but resulting amounts were light
 - 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
- Most of India will experience a good mix of weather over the next two weeks supporting normal crop development
- South Africa weather turned dry again Monday and Tuesday 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 balance 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
- Brazil temperatures will rise well above normal above normal in the west and south as well as in Paraguay and northern Argentina during the coming week resulting in rising crop stress
 - Stress will be greatest in coffee production areas where crop damage has already occurred because of late July frost and freezes

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- 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 +4.41 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

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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USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates	Last Week		Year Ago
		8/12/2021	8/12/2021	Last Week	Last Week	8/13/2020
Beans	2020-21	-75 to +200	-75 to +100	2020-21	96.9	-12.6
	NC	1000-1800	1400-1800			
Meal	2020-21	25-200	25-125	Sales	116.3	Sales 34.5
	NC	50-250	50-175			
	Shipments	NA	150-300	Shipments	251.2	Shipments 222.5
Oil	2020-21	0-10	0-5	Sales	0.4	Sales -0.1
	NC	0	0.0			
	Shipments	NA	0-5	Shipments	0.5	Shipments 2.2
Corn	2020-21	-100 to 200	-100 to +200	2020-21	377.6	61.6
	NC	300-930	300-500			
Wheat	2021-22	250-500	250-500	2021-22	293.1	523.0

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

China selected commodity imports

	Jan 2021 (tonnes)	Feb 2021 (tonnes)	March 2021 (tonnes)	April 2021 (tonnes)	May 2021 (tonnes)	June 2021 (tonnes)	July 2021 (tonnes)	% change y/y	YTD (tonnes)	% change y/y
Corn	3.02mln	1.78 mln	1.93 mln	1.85 mln	3.16 mln	3.75 mln	2.86 mln	214%	18.16 mln	298%
Wheat	1.49mln	990,000	440,000	900,000	790,000	750,000	880,000	-5%	6.25 mln	46%
Barley	730,000	590,000	1.07 mln	1.15 mln	1.11 mln	1 mln	770,000	87%	6.42 mln	125%
Sorghum	680,000	720,000	640,000	1.03 mln	620,000	1.1 mln	1.11 mln	114%	5.9 mln	157%
Pork	380,000	320,000	460,000	430,000	370,000	340,000	350,000	-19%	2.66 mln	4%
Sugar	620,000	430,000	200,000	180,000	180,000	420,000	430,000	39%	2.46 mln	58%

Source: FI, Reuters, China AgMin

Macros

82 Counterparties Take \$1115.656 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1053.454 Bln, 70 Bidders)

US Housing Starts Jul: 1534K (est 1600K; prevR 1650K; prev 1643K)

US Housing Starts (M/M) Jul: -7.0% (est -2.6%; prevR 3.5%; prev 6.3%)

US Building Permits Jul: 1635K (est 1610K; prevR 1594K; prev 1598K)

US Building Permits (M/M) Jul: 2.6% (est 1.0%; prevR -5.3%; prev -5.1%)

Canadian CPI (Y/Y) Jul: 3.7% (est 3.4%; prev 3.1%)

Canadian CPI NSA (M/M) Jul: 0.6% (est 0.3%; prev 0.3%)

Canadian CPI Core-Common (Y/Y) Jul: 1.7% (est 1.8%; prev 1.7%)

Canadian CPI Core-Median (Y/Y) Jul: 2.6% (est 2.4%; prev 2.4%)

Canadian CPI Core-Trim (Y/Y) Jul: 3.1% (est 2.5%; prev 2.6%)

US DoE Crude Oil Inventories (W/W) 13-Aug: -3233K (est -1450K; prev -448K)

- Distillate Inventories: -2697K (est 200K; prev 1767K)

- Cushing Crude Inventories: -980K (prev -325K)

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- Gasoline Inventories: 696K (est -2000K; prev -1401K)
- Refinery Utilization: 0.40% (est 0.20%; prev 0.50%)

Corn

- US corn ended higher led by bull spreading (Sep gained 2 cents over Dec) on technical buying and US crop yield concerns. Although rain is expected across the northern U.S. Plains and upper Midwest for the next five to six days, much of the WCB crop is made. We don't expect a US corn harvest progress figure on Monday but may see a 1-3 percent number the following week. Delta harvesting is underway.
- Upside in corn was limited after Chicago wheat gave up some gains and WTI crude oil fell below \$65/barrel for the first time since May. WTI settled at \$65.13, down \$1.46/barrel.
- Pro Farmer projected higher corn yields and lower soybean pod counts than last year in Nebraska. For Indiana, the tour pegged the corn yield higher than last year and pod count slightly below 2020.
- Bulgaria reported an outbreak of African swine fever at an industrial farm with 13,000 pigs in the central village of Apriltsi.

US ethanol production fell by a more than expected 13,000 barrels per day to 973,000 barrels, lowest amount since April 30, 2011. Traders were looking for production to be up 1,000 barrels. Stocks saw a draw of 718,000 barrels, largest weekly decline since May 7, to 21.558 million barrels, lowest level since June 9. We are hearing a lot of plants are slowing production. September 2020 through August 13 to date ethanol production is running 3.5% above the same period a year earlier. Production is still running about 30-40k per day below around this time two years ago. US gasoline demand eroded 97,000 barrels to 9.333 million barrels, and down around 3 percent from this time in 2019. Ethanol blended into finished motor gasoline fell to 91% from 93.9% previous week.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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	1,384	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	973	(13)	5.1%	21,558	(718)	6.4%	22.9		

Source: EIA and FI

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US Weekly Ethanol By PADD

	13-Aug 2021	6-Aug 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21558	22276	(718)	-3.2%	-5.2%	6.4%
East Coast PADD 1	7022	6852	170	2.5%	-1.9%	5.2%
Midwest PADD 2	8000	8191	(191)	-2.3%	-5.5%	15.8%
Gulf Coast PADD 3	3328	3815	(487)	-12.8%	-11.0%	-8.6%
Rocky Mt. PADD 4	393	382	11	2.9%	11.6%	6.5%
West Coast PADD 5	2815	3036	(221)	-7.3%	-6.7%	5.1%
Plant Production						
Total Production	973	986	(13)	-1.3%	-4.0%	5.1%
East Coast PADD 1	13	13	0	0.0%	0.0%	
Midwest PADD 2	921	932	(11)	-1.2%	-4.1%	4.3%
Gulf Coast PADD 3	21	23	(2)	-8.7%	-8.7%	
Rocky Mt. PADD 4	10	10	0	0.0%	0.0%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

Export developments.

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

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

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

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

Japan July commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	1,834,712	-6.6	82,146	39.4
(from U.S.)	1,455,385	-6.1	57,795	57.6
Soybeans	324,435	9.4	23,400	59.8
(from U.S.)	172,698	-24.8	13,177	21.4
Meat	246,435	0.2	136,543	9.9
(from U.S.)	61,427	11.2	42,690	23
Nonferrous Ore	1,014,000	4.2	183,699	27.4
Iron Ore	9,359,000	56	178,634	206.6
Nonferrous Metal	231,306	33.9	230,812	81.9
Steel	563,646	15	87,372	53.3

Source: Japan AgMin, Reuters, and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	560.50	2.25	SEP1	495.00	(12.50)	SEP1	2.22	Spot DDGS IL
DEC1	563.25	(0.25)	DEC1	487.00	(17.50)	OCT1	2.21	Cash & CBOT
MAR2	570.50	(0.50)	MAR2	486.50	(14.25)	NOV1	2.21	Corn + Ethanol
MAY2	575.25	(0.25)	MAY2	485.00	(12.25)	DEC1	2.21	Crush
JUL2	574.75	(0.50)	JUL2	481.50	(11.25)	JAN2	2.14	2.18
SEP2	525.75	0.25	SEP2	458.75	(11.25)	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.41	791.75	(11.50)	SEP1	1.31	175.00	(1.25)
JAN2	DEC1	2.41	793.00	(9.00)	DEC1	1.33	186.25	1.25
MAY2	MAR2	2.37	781.75	(4.50)	MAR2	1.34	192.00	1.75
JUL2	MAY2	2.34	773.25	(5.50)	MAY2	1.33	190.50	1.75
AUG2	JUL2	2.32	760.25	(0.50)	JUL2	1.27	155.00	0.00
NOV2	SEP2	2.40	735.25	(0.25)	SEP2	1.39	202.75	(2.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+85 / 110 u	up5/dn5	SEP	+100 / 115 u	unch	Toledo	+35 u	dn15
SEP	+74 / 78 u	up2/unch	OCT	+117 / 130 z	up7/up5	Decatur	+100 u	dn5
OCT	+74 / 76 z	up3/unch	NOV	+120 / 140 z	up5/up10	Dayton	+140 u	unch
NOV	+74 / 76 z	up3/unch	0-Jan			Cedar Rapids	+105 u	unch
DEC	+70 / 75 z	unch/up2				Burns Harbor	+50 u	dn10
USD/ton:	Ukraine Odessa	\$ 245.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	251.9 258.2 263.3 263.3 262.5 262.2				BrgF MTCT AUG	275	unchanged
China	2YC Maize Cif Dalian (DCE)	401.0 397.3 395.0 394.0 394.3 395.0				BrgF MTCT SEP	425	unchanged
Argentina	Yellow Maize Fob UpRiver	- 230.4 238.2 243.5 - -				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, meal, and soybean oil ended lower on favorable US weather (both ECB and WCB will see rain this week), weakness in US energy markets, lower lead this morning by offshore product values, lower trade in canola futures, and technical selling. November soybeans fell 9.25 cents and settled at 13.5225, near its 50 and 100 day MA's. A close below \$13.4675 on Thursday, its 100-day MA, could be bearish. October soybean meal ended \$2.50 lower and October soybean oil lost 65 points.
- USDA announced 131,000 tons of soybeans sold to China.
- Egypt is in for vegetable oils on Thursday.
- Malaysian palm oil fell 107 points (off 3%) to 4301 and cash was down \$20/ton at \$1,080/ton. Malaysian will keep its September crude palm oil export duty unchanged at 8 percent.
- Indonesia's June palm oil exports fell 26.8% from the same month a year earlier to 2.03 million tons due to volatile prices, according to GAPKI. Crude palm oil production was up 9.4% in June from a year earlier to 4.48 million tons.
- Indonesia is expected to raise its export duties for September to \$166 from \$93 in August.
- APK-Inform expects Ukrainian sunflower oil exports during the new-crop September 2021 and August 2022 season to total 6.77 million tons from 5.38 million projected this season. They look for sunseed

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production to amount to 16.7 million tons in 2021 that could equate to a 21.3% increase in sunflower oil production to 7.17 million tons.

- Pro Farmer projected higher corn yields and lower soybean pod counts than last year in Nebraska. For Indiana, the tour pegged the corn yield higher than last year and pod count slightly below 2020.
- 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

- Under the 24-hour announcement system, private exporters sold 131,000 tons of soybeans to China.

Soybean Sales Since Aug 1

China	982,000
Unknown	1,322,200
	<u>2,304,200</u>

- Egypt's GASC seeks at least 30,000 tons of soybean oil and 10,000 tons of sunflower on Thursday for arrival Oct 5-25. Payment is for 180-day letters of credit or at sight.
- 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.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
18-Aug	131,000	Soybeans	China	2021-22
17-Aug	198,000	Soybeans	China	2021-22
17-Aug	132,000	Soybeans	Unknown	2021-22
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

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
SEP1	1357.50	(11.50)	SEP1	357.30	(2.80)	SEP1	61.82	(0.72)
NOV1	1352.25	(9.25)	OCT1	356.60	(2.70)	OCT1	61.43	(0.76)
JAN2	1356.25	(9.25)	DEC1	360.00	(2.90)	DEC1	61.36	(0.76)
MAR2	1353.00	(6.75)	JAN2	360.70	(2.30)	JAN2	61.13	(0.73)
MAY2	1352.25	(5.00)	MAR2	360.20	(1.50)	MAR2	60.60	(0.62)
JUL2	1348.50	(5.75)	MAY2	360.80	(1.20)	MAY2	59.97	(0.54)
AUG2	1335.00	(1.00)	JUL2	362.60	(0.70)	JUL2	59.24	(0.48)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	4.00	0.00	Sep-Dec	4.10	0.40	Sep-Dec	-0.30	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	108.58	SEP1 46.38%	\$ (1,362)	786.06	680.02		
NOV1	108.00	OCT1 46.27%	\$ (1,198)	784.52	675.73	EUR/USD	1.1710
NOV1/DEC1	109.72	DEC1 46.01%	\$ (816)	792.00	674.96	Brazil Real	5.3376
MAR2	106.04	JAN2 45.87%	\$ (608)	793.54	672.43	Malaysia Bid	4.2360
MAY2	101.18	MAR2 45.69%	\$ (340)	792.44	666.60	China RMB	6.4841
JUL2	100.86	MAY2 45.39%	\$ 98	793.76	659.67	AUD	0.7243
AUG2	100.28	JUL2 44.96%	\$ 716	797.72	651.64	CME Bitcoin	45580
SEP2	121.80	AUG2 44.73%	\$ 1,044	793.32	641.96	3M Libor	0.13088
NOV2	125.99	SEP2 44.86%	\$ 838	779.68	634.37	Prime rate	3.2500
NOV2/DEC2	117.49	OCT2 45.25%	\$ 290	759.44	627.55		

US Soybean Complex Basis			
AUG +100 / 125 x dn10 / unch			DECATUR +40 x unch
SEP +82 / 90 x up2/dn1	IL SBM	Q+6 8/17/2021	SIDNEY +65 x unch
OCT +76 / +78 x up1/dn2	CIF Meal	Q+29 8/17/2021	CHICAGO -10 x unch
NOV +78 / 84 x dn1/unch	Oil FOB NOLA	Option 8/15/2021	TOLEDO + opt x dm15
DEC +75 / 82 f dn2/unch	Decatur Oil	750 8/15/2021	BRNS HRBR +25 x unch
			C. RAPIDS -10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -155 / +165 u up13/up5		SEP +17 / +23 u dn4/dn2		SEP -350 / -200 u up150/up50	
OCT +151 / +173 f up6/up14		OCT +21 / +23 v dn1/dn2		OCT -300 / -200 v up150/unch	
NOV +151 / +173 f up1/up13		NOV +19 / +25 v dn3/unch		NOV -300 / -200 v up150/unch	
FEB +37 / +48 h unch/dn2		DEC +19 / +25 z dn3/unch		DEC -300 / -200 v up150/unch	
MCH +11 / +15 h up1/dn2		JAN +6 / +20 f unch/dn3		JAN -350 / -150 f up10/unch	
Argentina meal	365 8.0	Argentina oil	Spot fob	60.1 -1.37	

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

- Wheat ended higher led by the KC contract on strong global demand and a rebound in EU wheat futures. Egypt's GASC bought 180,000 tons of wheat from Romania (120,000 tons) and Ukraine (60,000)

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for at an average price of \$296.65/ton fob, for shipment between Oct. 5-15. In early August they bought wheat at around \$261.48/ton fob.

- EU December wheat rebounded, up 6.25 euros at \$248.25 (257.75 absolute contract high established Friday).
- Manitoba, Canada, Crop Report: Harvest progress reached 21%, ahead of the 4-year average of 14% for the third week of August.
- Kazakhstan expects 2021 grain production to fall 24% to 15.3 million tons due to drought conditions. The country has harvested 1.5 million tons of grain from 9.9% of the area. Exports could end up between 6.5 and 7.0 million tons of grain, down from about 8 million tons in 2020-21.
- APK-Inform estimated Ukraine grain exports rising to 57 million tons from 45.5 million during 2020-21, including 21.1 million tons of wheat and 31 million tons of corn.

EU December wheat



Source: Reuters and FI

Export Developments.

- Algeria bought up to 290,000-250,000 tons of wheat at \$350-\$351/ton for September shipment.
- Egypt's GASC bought 180,000 tons of wheat from Romania (120,000 tons) and Ukraine (60,000) for at an average price of \$296.65/ton fob, for shipment between Oct. 5-15. In early August they bought wheat at around \$261.48/ton fob. Reuters provide the following breakdown:
 - 60,000 tons Romanian wheat at \$294.99 a ton FOB plus \$34.43 freight (ocean shipping) totaling \$329.42 a ton c&f

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- 60,000 tons Romanian wheat from Grain Export at \$297.00 a ton FOB plus \$34.43 freight totaling \$331.43 a ton c&f
- 60,000 tons Ukrainian wheat at \$297.95 a ton FOB plus \$35.94 freight or \$333.89 a ton c&f
- Jordan was believed to have passed on wheat. Lowest offer was \$346/ton c&f.
- Japan in a SBS import tender, passed on feed wheat and barley. It was to be loaded by Nov. 30 and arrive in Japan by Jan. 27, 2022.
- Japan is in for 143,765 tons of food wheat this week.

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

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

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

Source: Japan AgMin, Reuters and FI

- Bangladesh saw no offers for 50,000 tons of wheat.
- 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.
- 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

- (Reuters) – “Vietnam will consider cutting the area under rice cultivation if prices of the grain fall further, the country's agriculture minister said, as farmers struggle to offload their new harvest due to weak demand and strict coronavirus movement curbs.....Prices for Vietnam's 5% broken rice have fallen to around \$390 per ton, the lowest since February 2020, due to weak demand. Vietnam is the world's third-largest exporter of the commodity after India and Thailand...Hoan did not say by how much Vietnam planned to cut the rice production area, but state media reports cited the ministry as saying earlier this year that it could cut the rice growing area by 5.4% to 3.5 million hectares (8.6 million acres) by 2030.”

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	735.50	1.00	SEP1	722.25	5.50	SEP1	921.50	0.50
DEC1	749.50	1.00	DEC1	735.75	6.50	DEC1	910.00	2.50
MAR2	762.50	1.25	MAR2	743.75	5.75	MAR2	899.50	1.75
MAY2	765.75	1.50	MAY2	744.75	6.00	MAY2	888.25	0.75
JUL2	729.75	(0.50)	JUL2	716.25	2.50	JUL2	870.50	(2.00)
SEP2	728.50	(2.00)	SEP2	717.75	1.75	SEP2	774.50	(4.75)
DEC2	732.75	(0.50)	DEC2	726.25	3.25	DEC2	776.50	2.50

Chicago Rice			Change		
SEP1	13.33	(0.120)	NOV1	13.56	(0.155)
			JAN2	13.64	(0.210)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+20 / 30 u unch/dn5	AUG	+169 u unch	Toledo	-10 u unch
SEP	+30 / 40 u dn10/dn10	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	980 +20.00
NOV	+60 / 70 z unch	NOV	+179 z unch	PNW Sep	980 +20.00
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	255.00	9.25	47,392	(59,526)	US SRW FOB	\$284.50	\$11.40
DEC1	249.00	6.25	329,952	17,024	US HRW FOB	\$333.10	\$7.30
MAR2	247.25	5.00	79,640	816	Rouen FOB 11%	\$308.00	\$8.50
MAY2	246.25	4.50	28,749	(3,673)	Russia FOB 12%	\$286.00	\$18.00
EUR	1.1711				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

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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Futures Spread Run

1:18 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
U1/X1	5.25	5.50	(2.00)	7.75	5.00	5,088
F2/H2	3.25	3.50	(2.25)	6.75	1.75	3,123
H2/K2	1.00	1.25	(1.25)	2.75	1.00	1,322
K2/N2	2.50	2.75	(0.25)	3.25	2.25	860

Soymeal	Bid	Ask	Change	High	Low	Volume
U1/Z1	-2.80	-2.60	0.10	-2.50	-3.40	2,405
Z1/F2	-0.50	-0.40	(0.30)	-0.20	-0.70	1,399
Z1/H2	-0.20	-0.10	(1.40)	1.10	-0.70	1,293
H2/K2	-0.80	-0.70	(0.40)	-0.20	-0.80	804

Soyoil	Bid	Ask	Change	High	Low	Volume
U1/Z1	0.44	0.46	0.01	0.54	0.33	2,735
Z1/F2	0.21	0.22	(0.04)	0.28	0.18	2,824
Z1/H2	0.74	0.77	(0.14)	0.94	0.67	1,184
H2/K2	0.62	0.63	(0.09)	0.72	0.60	711

Corn	Bid	Ask	Change	High	Low	Volume
U1/Z1	-3.00	-2.75	2.25	-2.75	-5.25	28,096
U1/H2	-10.25	-10.00	2.75	-9.75	-12.50	1,908
Z1/H2	-7.50	-7.25	0.25	-7.00	-7.75	6,056
Z1/K2	-11.75	-11.50	0.50	-11.50	-12.00	1,940

Chi Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-14.25	-14.00	0.00	-13.25	-15.00	14,595
U1/H2	-27.25	-26.75	(0.25)	-26.00	-27.75	1,673
Z1/H2	-13.00	-12.75	(0.25)	-12.25	-13.00	5,626
Z1/K2	-16.00	-15.75	(0.25)	-13.25	-16.25	1,384

KC Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	-13.00	-12.75	(0.50)	-12.25	-13.00	7,695
U1/H2	-21.75	-21.50	(0.50)	-20.75	-21.75	1,114
Z1/H2	-8.75	-8.50	0.00	-8.25	-8.75	1,270
Z1/K2	-9.50	-9.00	0.00	-8.25	-9.50	204

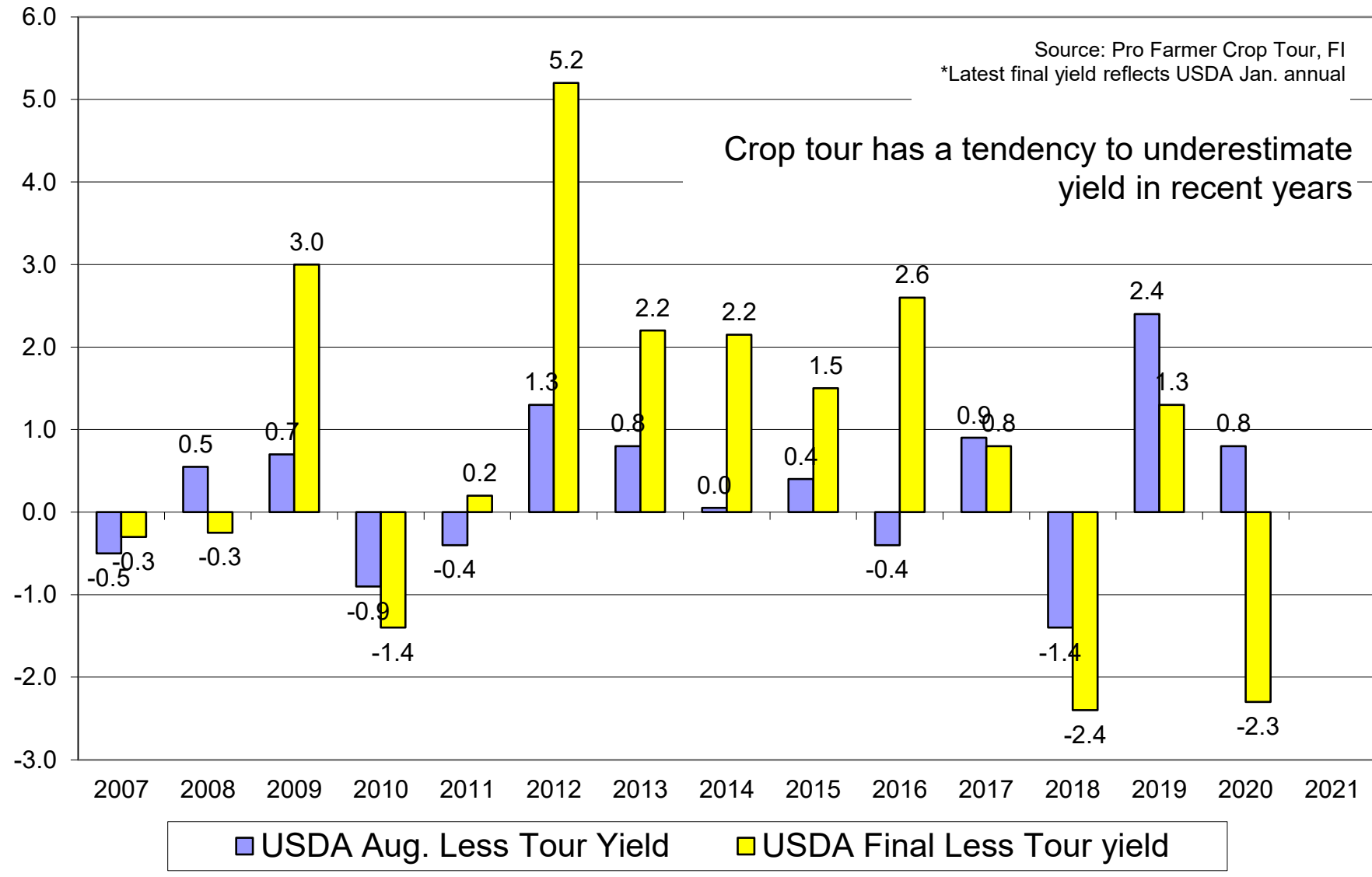
MN Wheat	Bid	Ask	Change	High	Low	Volume
U1/Z1	12.00	12.25	(1.25)	14.25	12.00	4,213
U1/H2	22.00	22.75	(0.50)	24.00	22.25	126
Z1/H2	10.00	10.50	0.50	11.00	9.75	632
H2/K2	10.50	11.00	0.50	11.25	10.00	44

Source: Futures International, Reuters for quotes

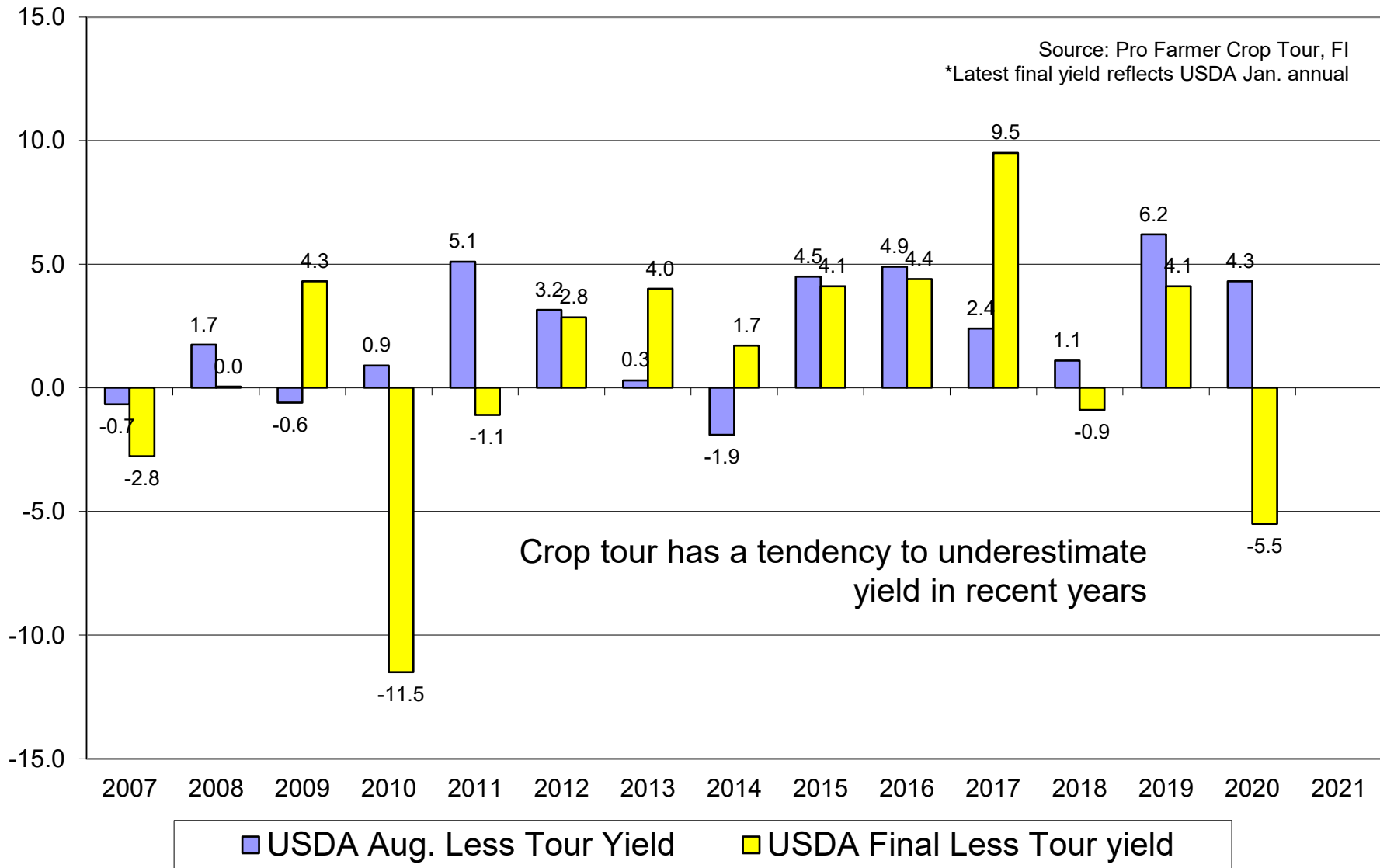
Soybean Yields, USDA - Crop Tour, Bushels/Acre

Source: Pro Farmer Crop Tour, FI
 *Latest final yield reflects USDA Jan. annual

Crop tour has a tendency to underestimate yield in recent years



Corn Yields, USDA - Crop Tour, Bushels/Acre



US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9

4-week average change: -14

4-week average change: -240

YOY Δ

CY to Date: 929 2019-20 season average

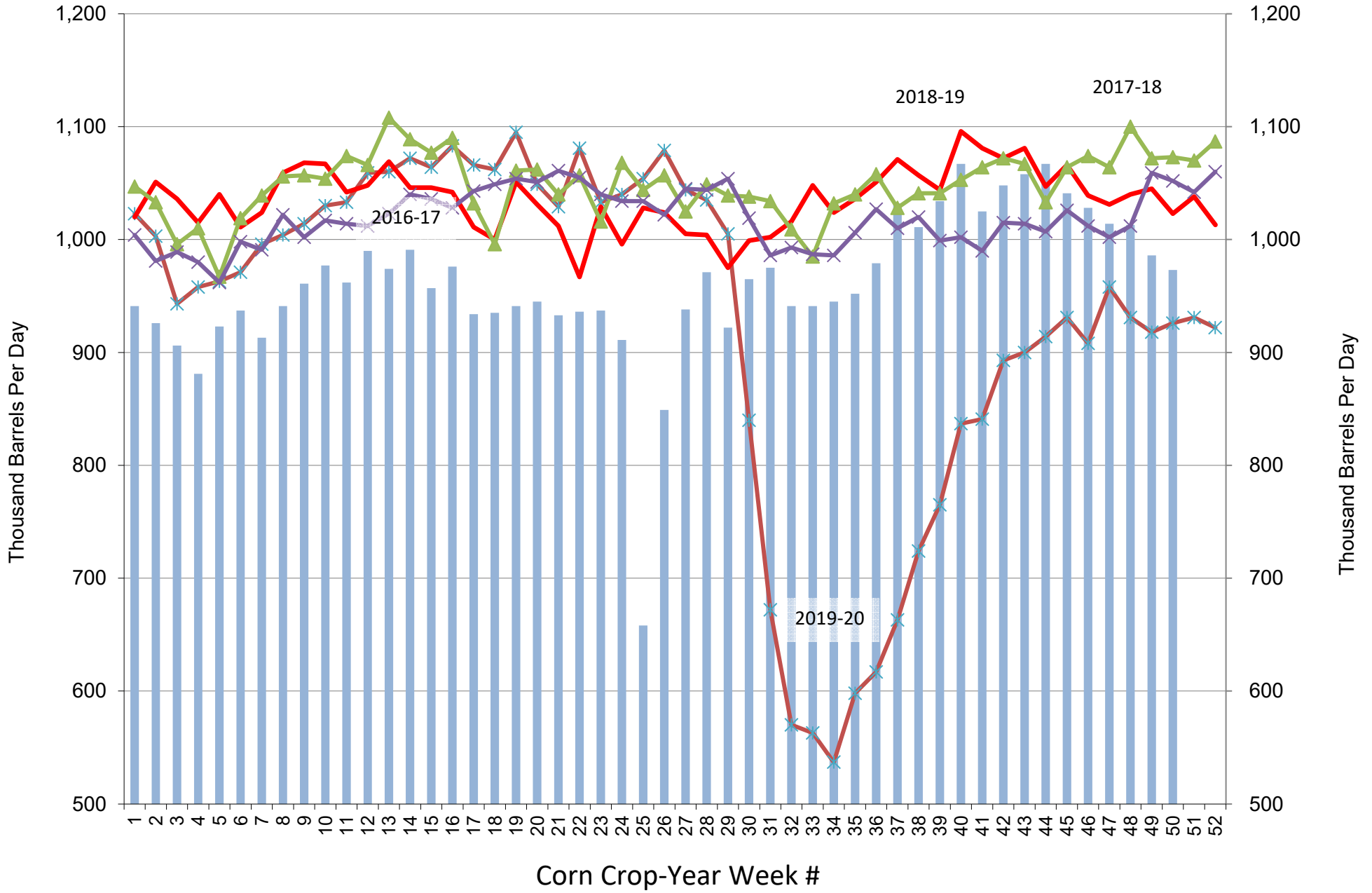
-10.3%

Source: Reuters, EIA, FI

CY to Date: 962 2020-21 season average

3.5%

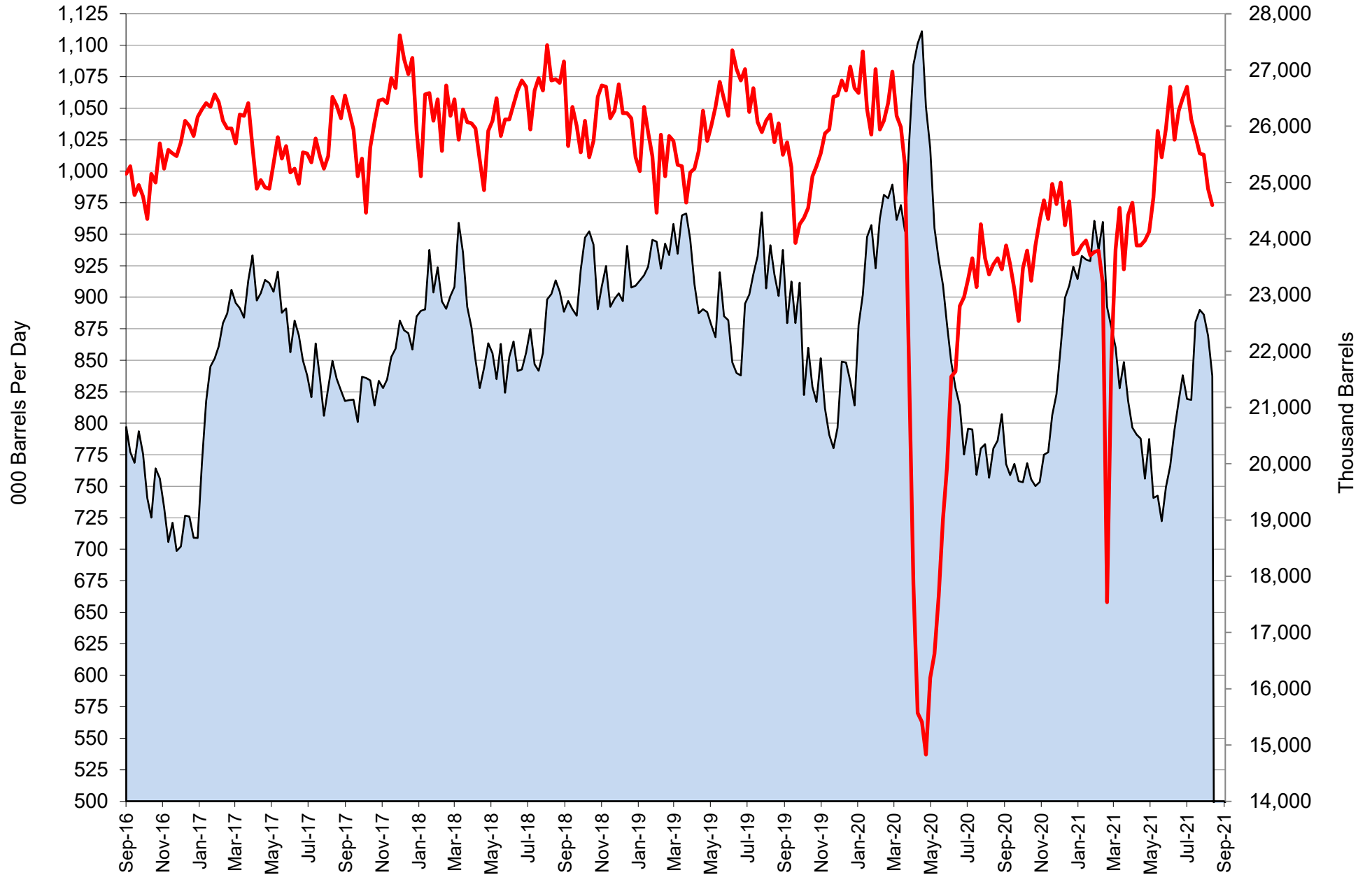
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

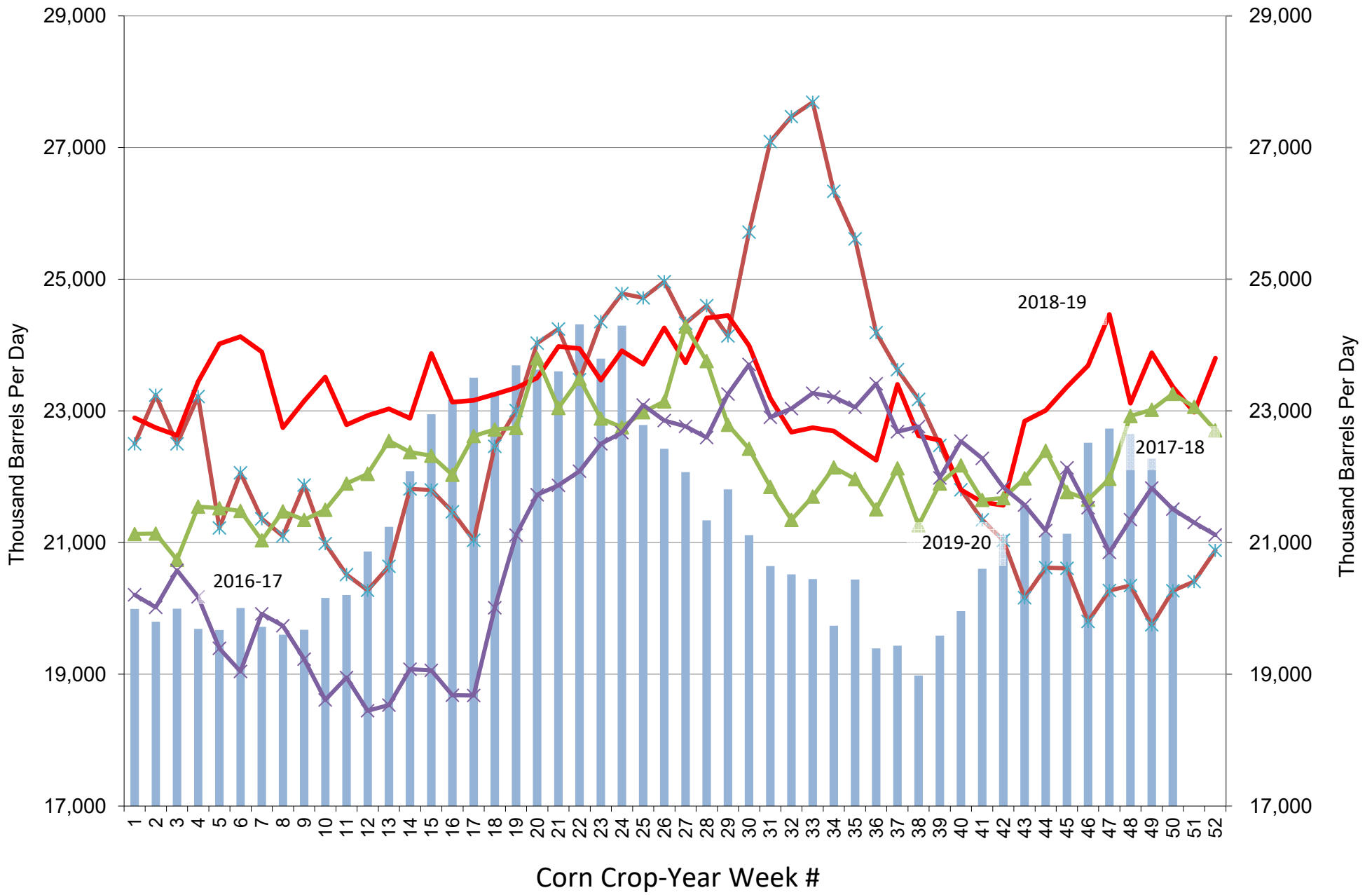


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

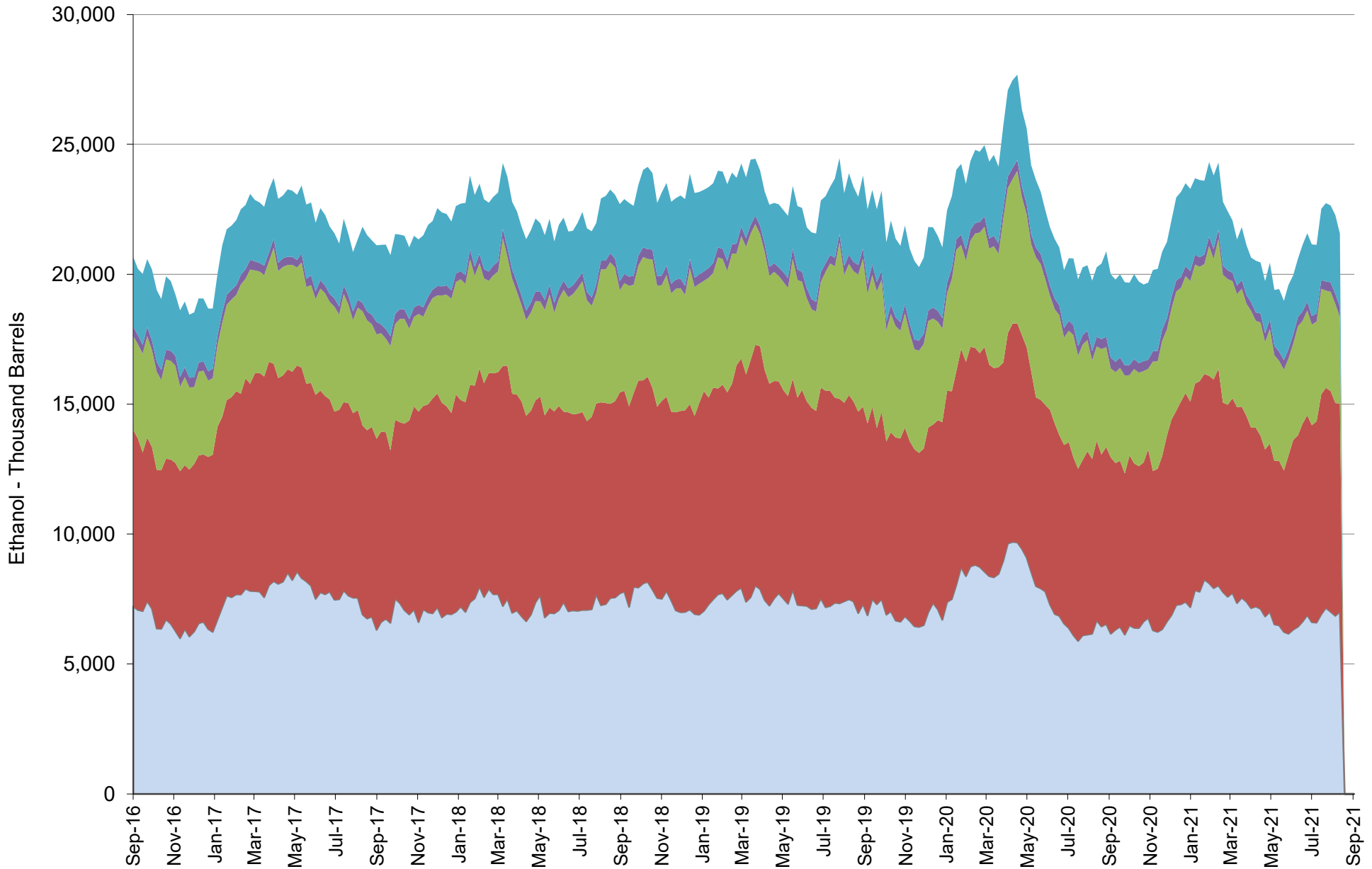
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 —* 2019-20
 —* 2018-19
 —▲ 2017-18
 —* 2016-17

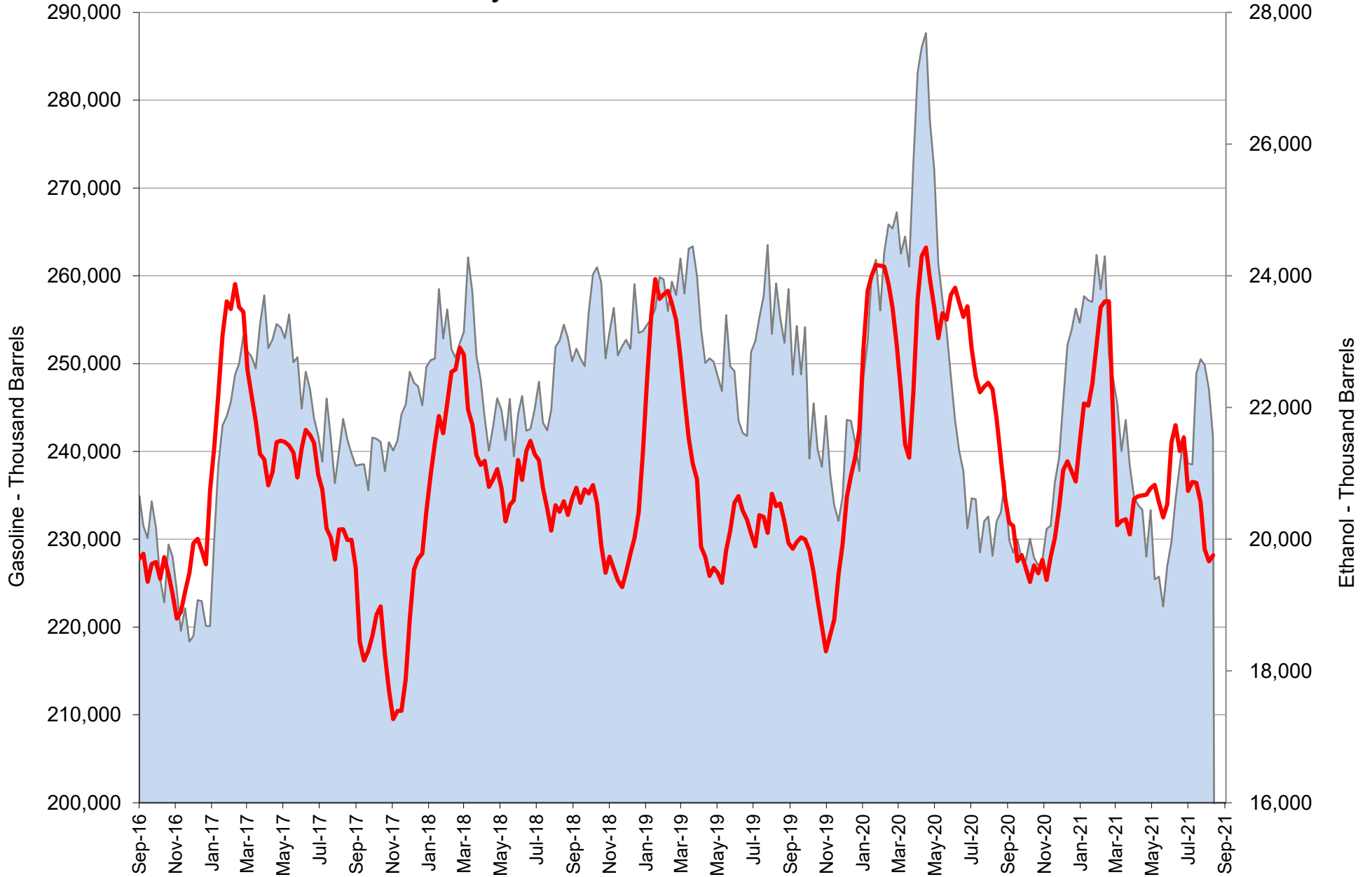
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

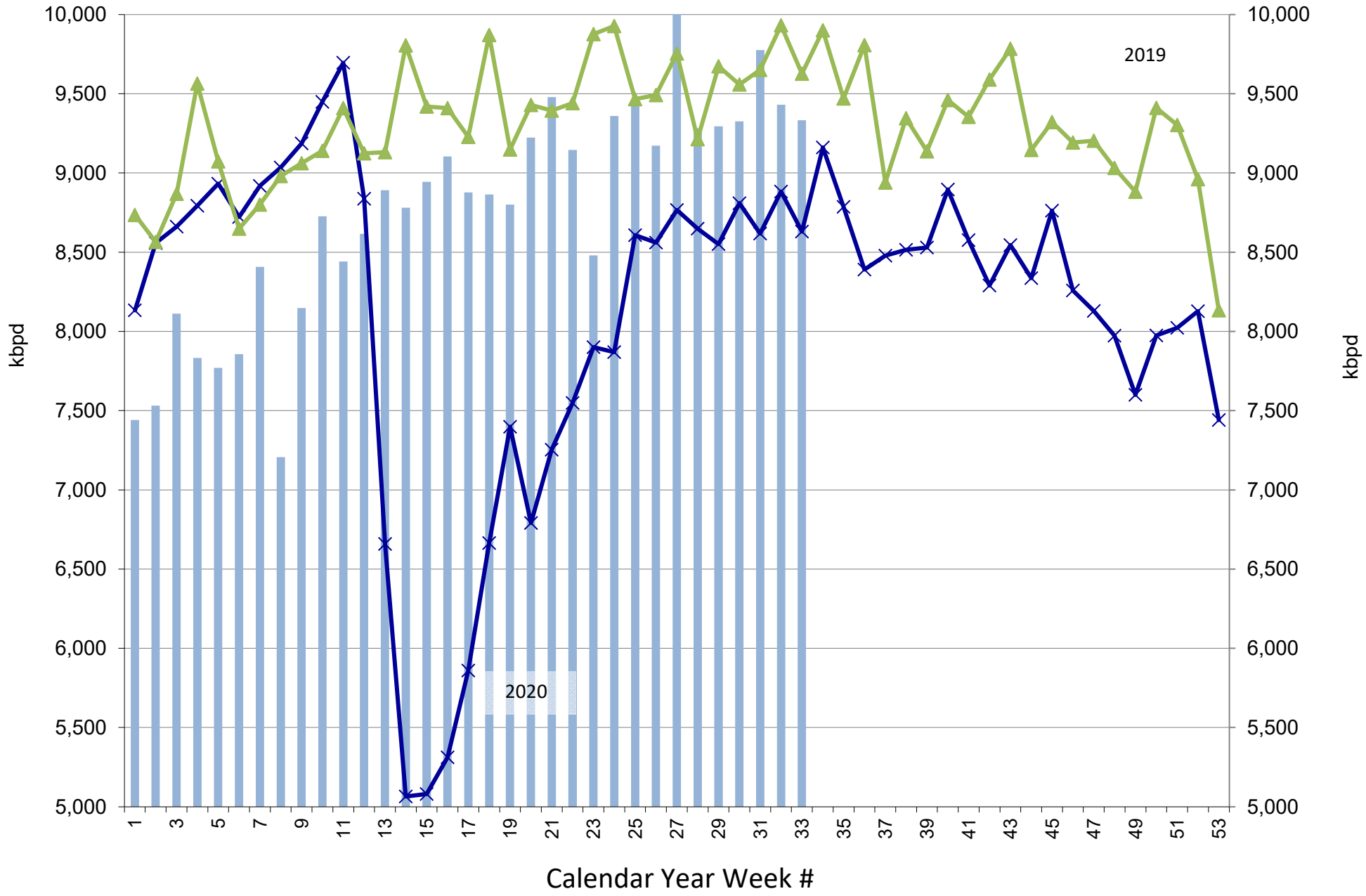
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



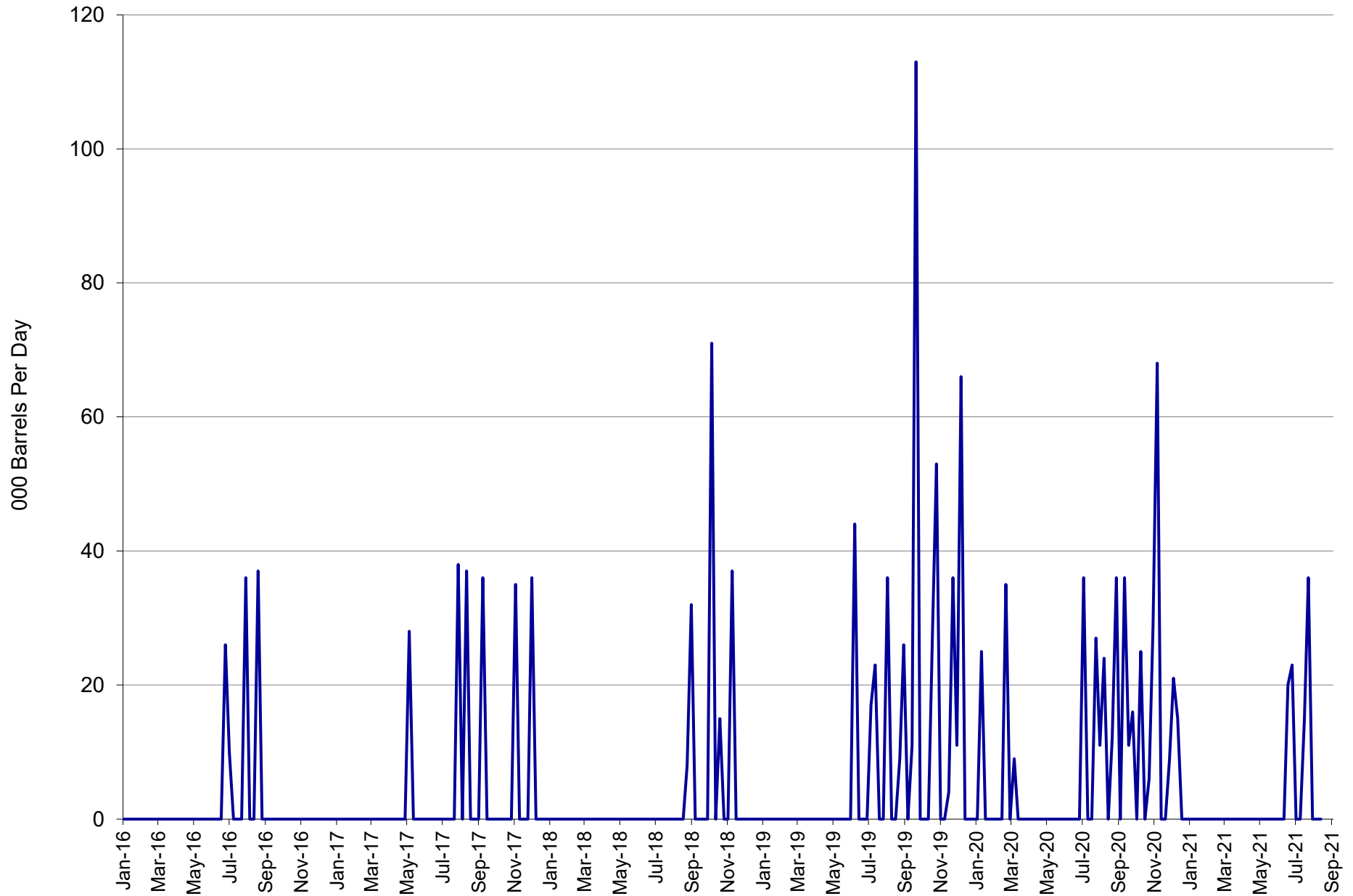
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

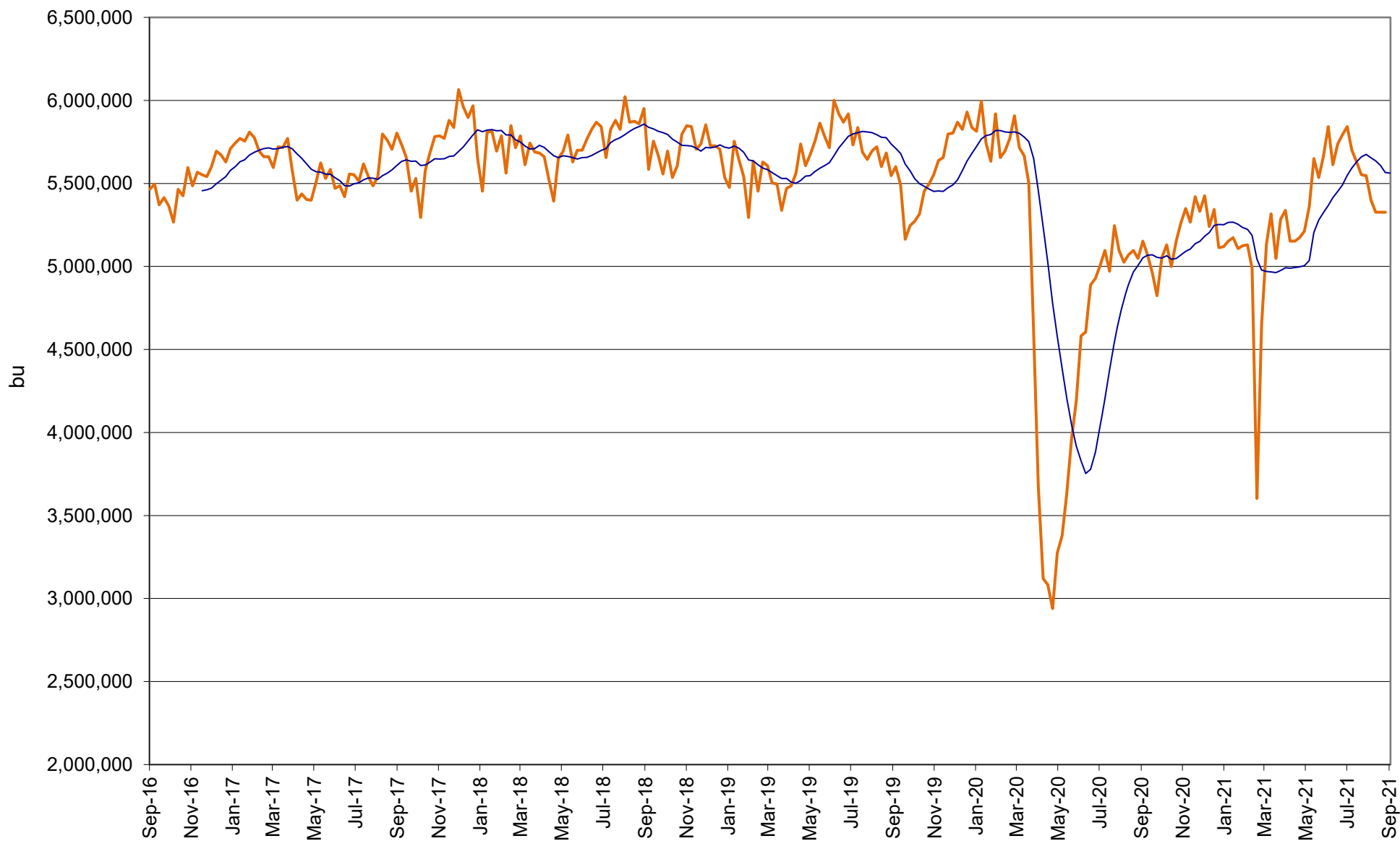
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

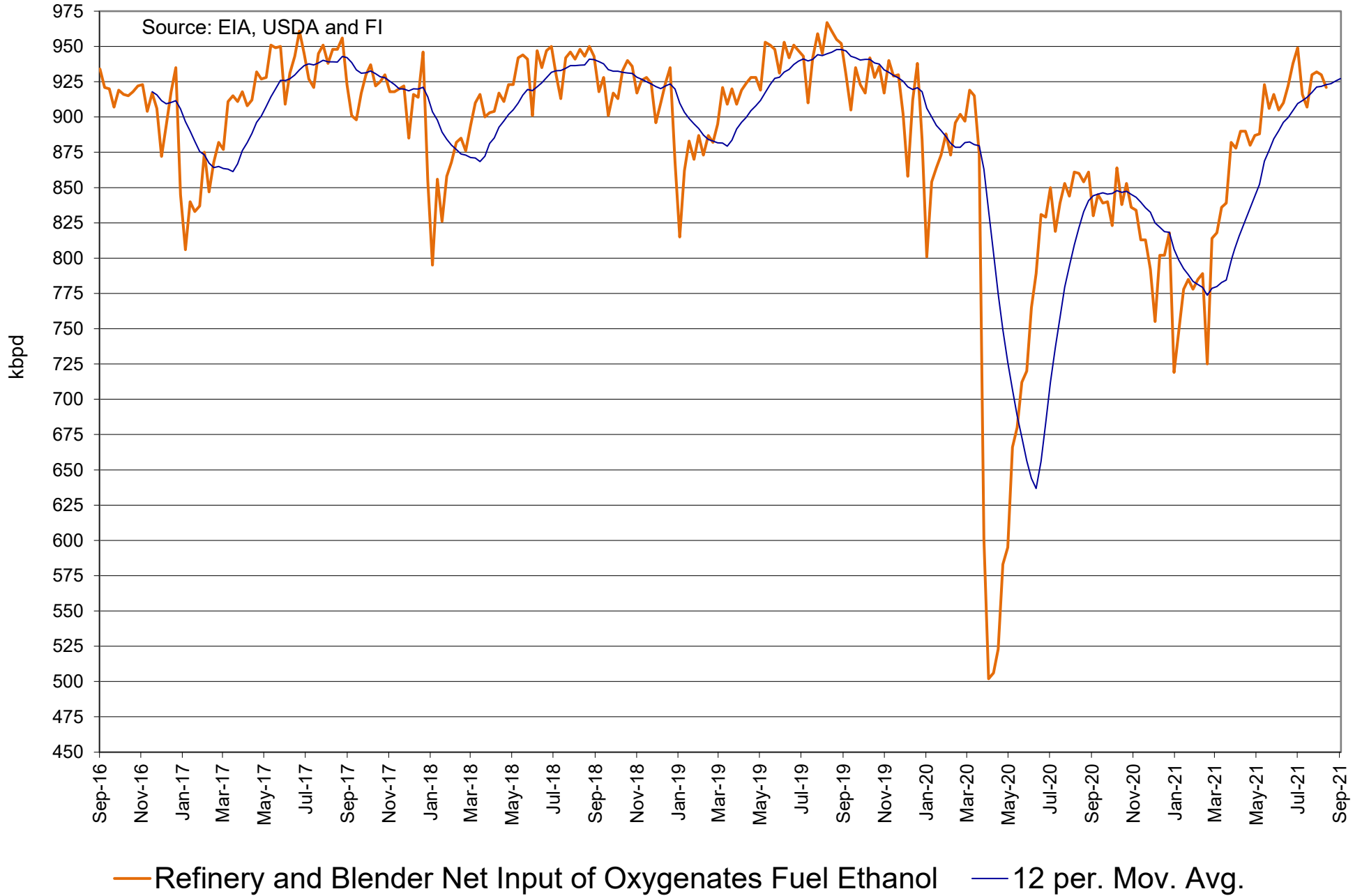


Source: EIA, USDA and FI

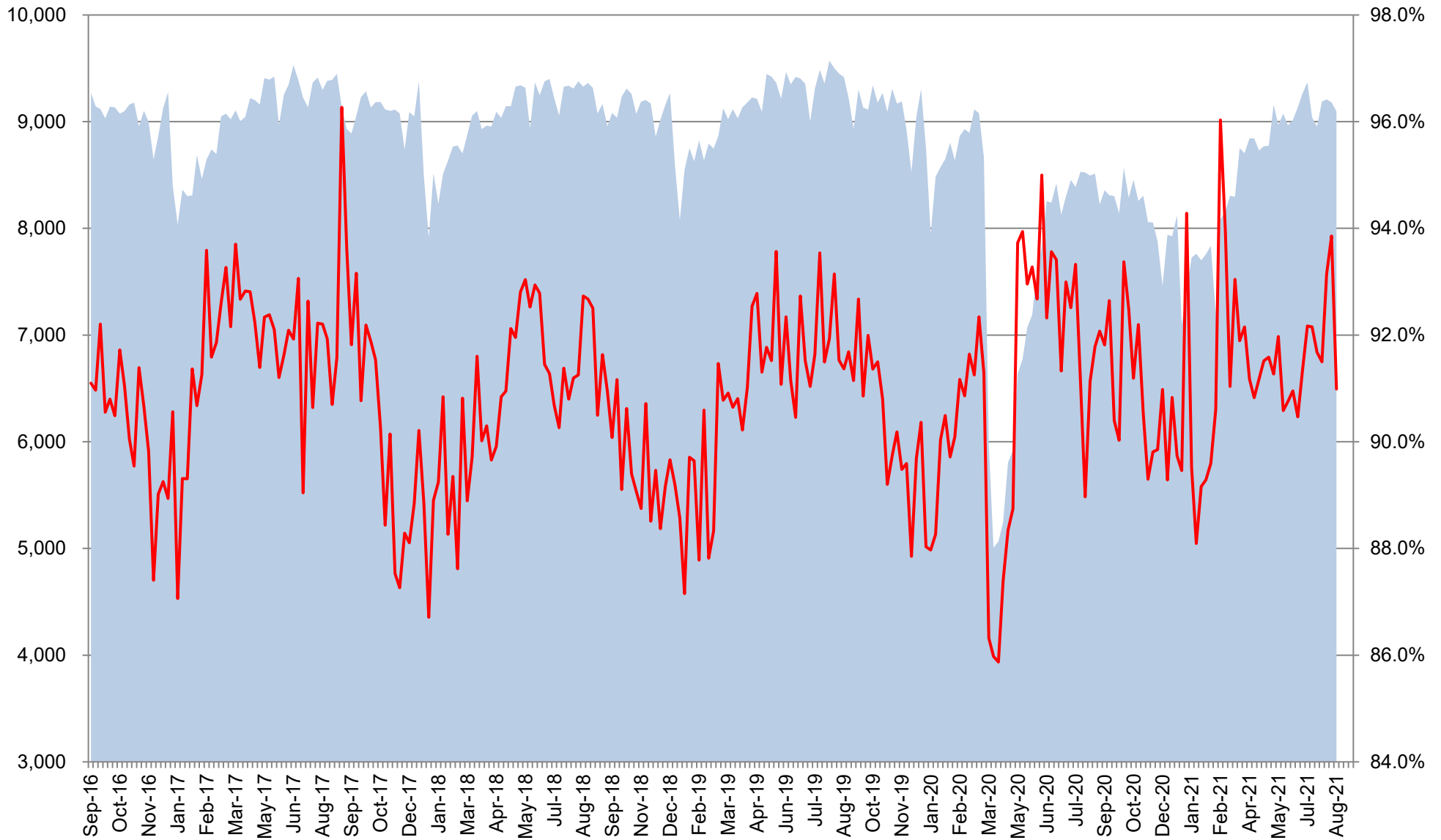
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

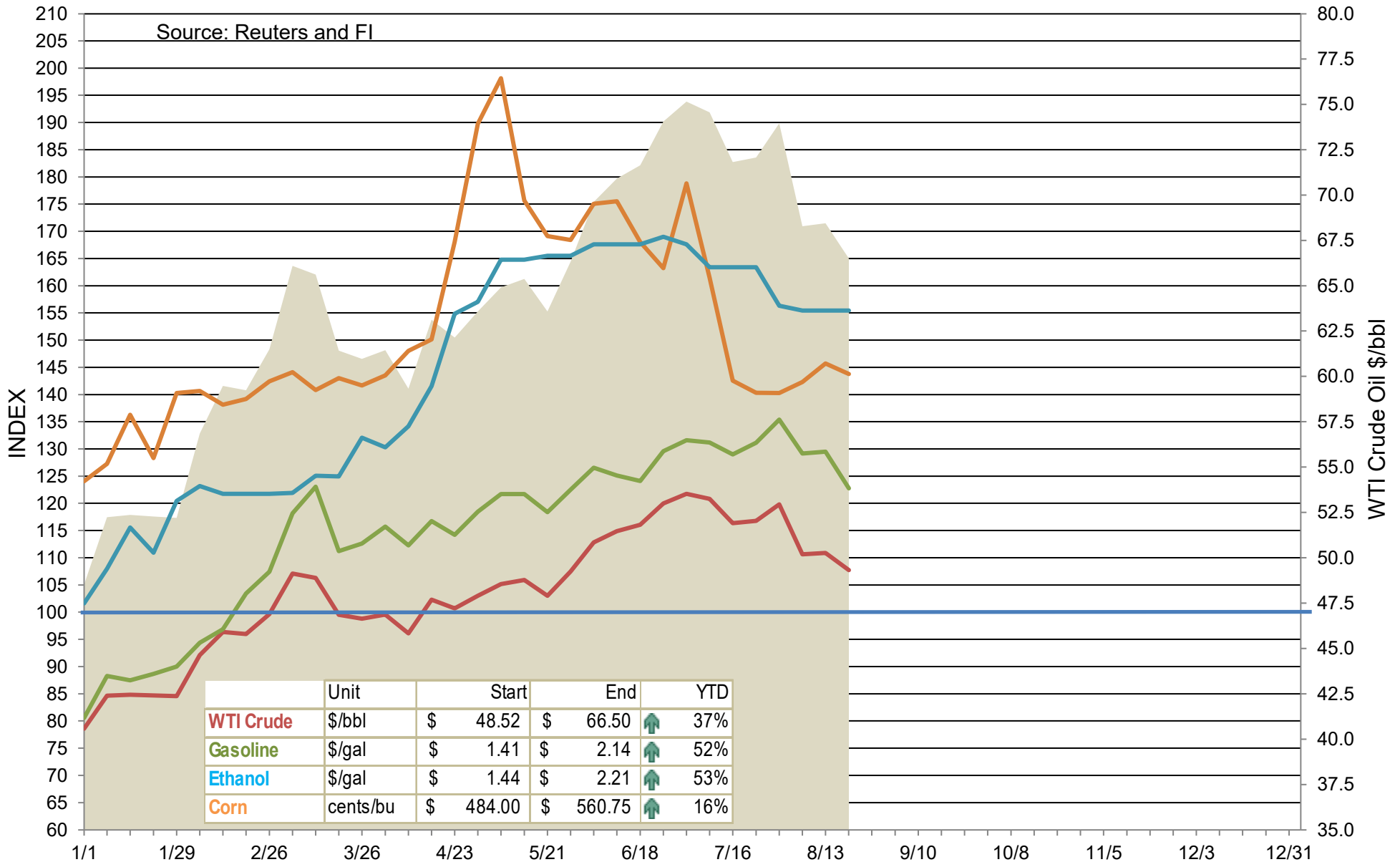


Source: EIA, USDA and FI

■ Total Blend Etoh

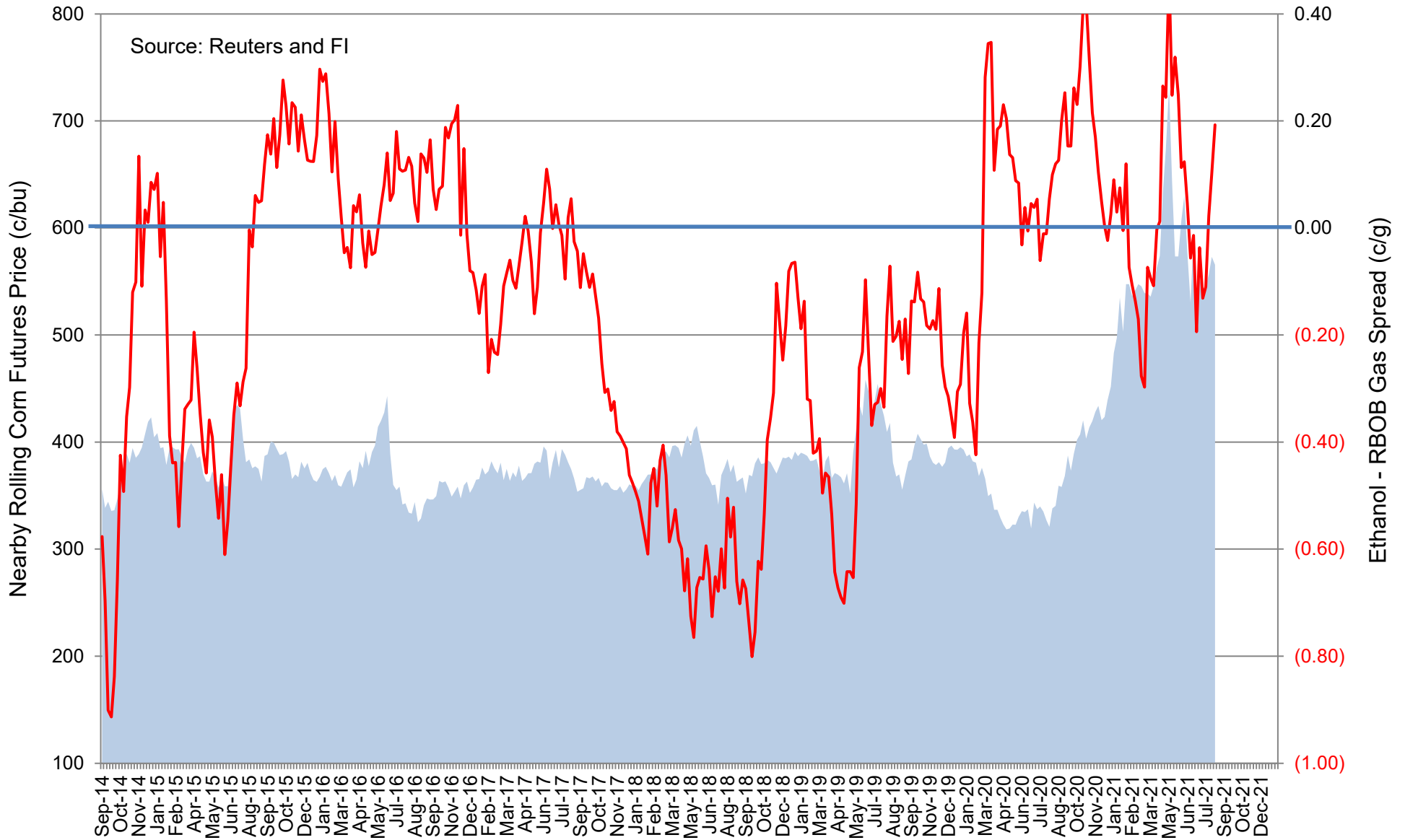
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

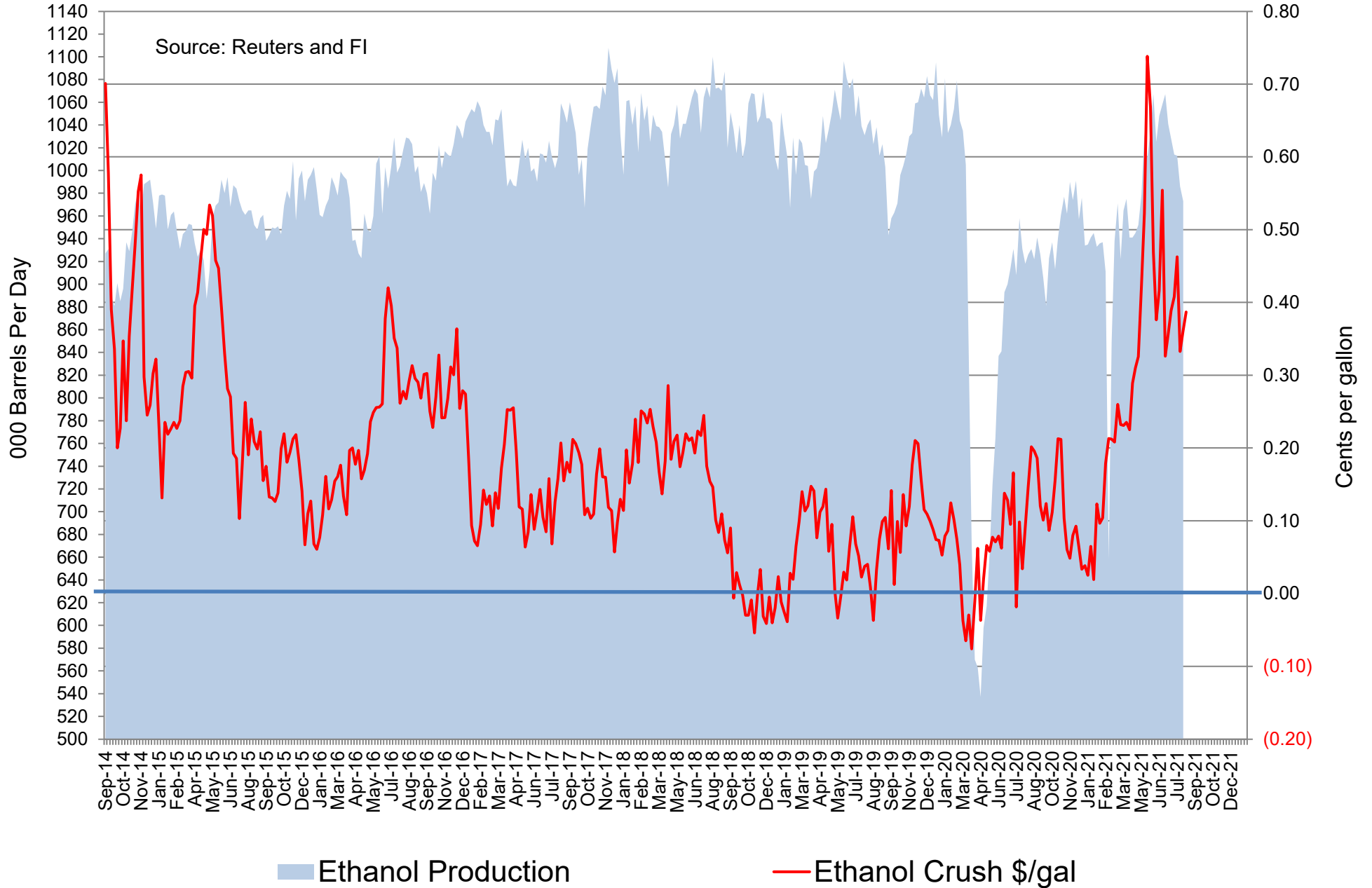
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



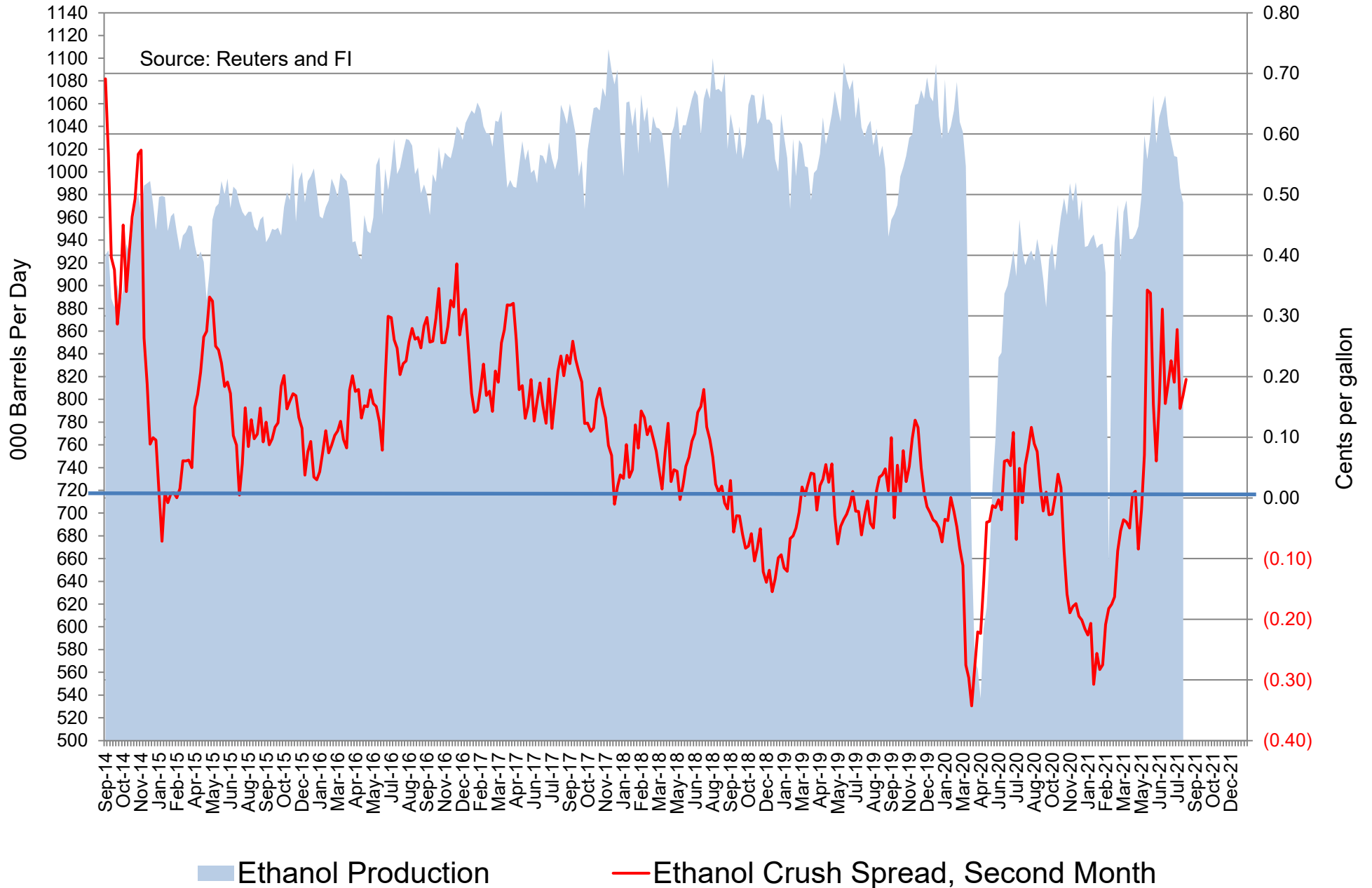
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

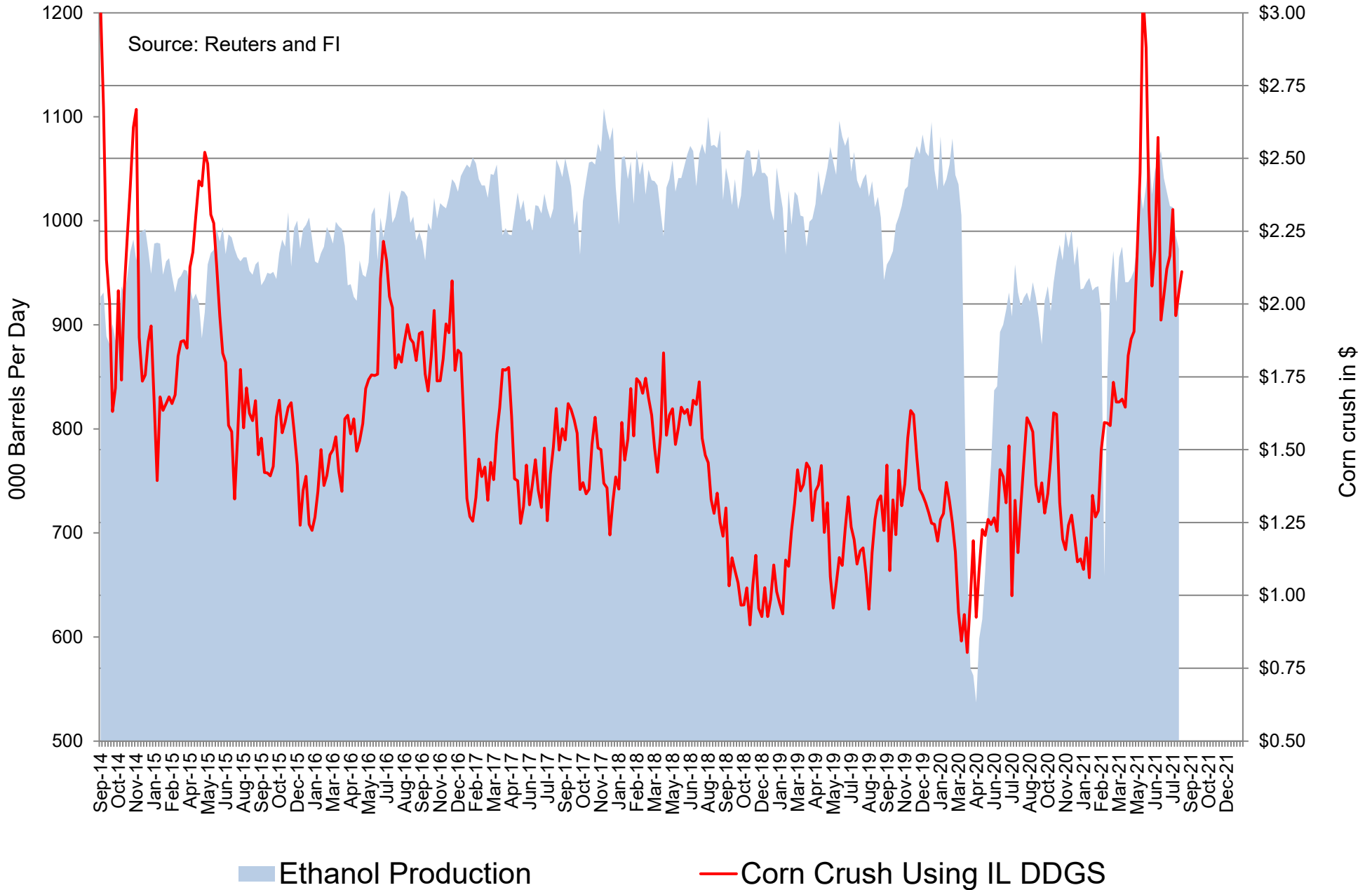
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



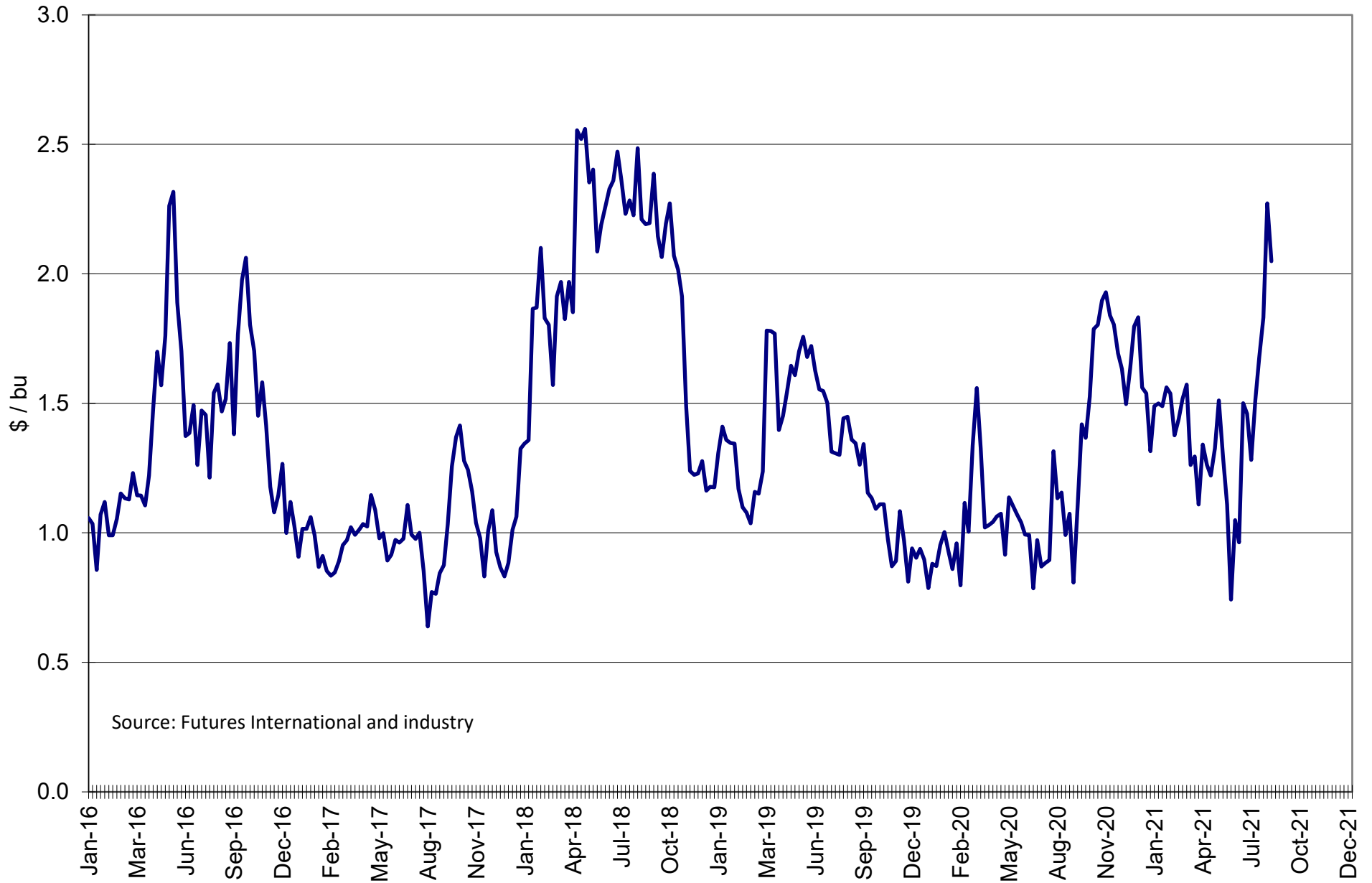
CASH CRUSHING MARGINS

as of 8/17

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	6	18	6	-10	-10
Oil Basis (cents/lb)	7.50	5.50	5.75	16.00	16.00
Bean Basis (cents/bu)	40	65	65	0	15
Meal Value (\$/bu)	8.73	9.02	8.73	8.35	8.35
Oil Value (\$/bu)	7.41	7.40	7.41	9.29	9.29
Oil % of Total Value	45.90	45.09	45.89	52.67	52.67
Cash Crush (\$/bu)	2.05	2.08	1.80	3.95	3.80
Aug basis					
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67

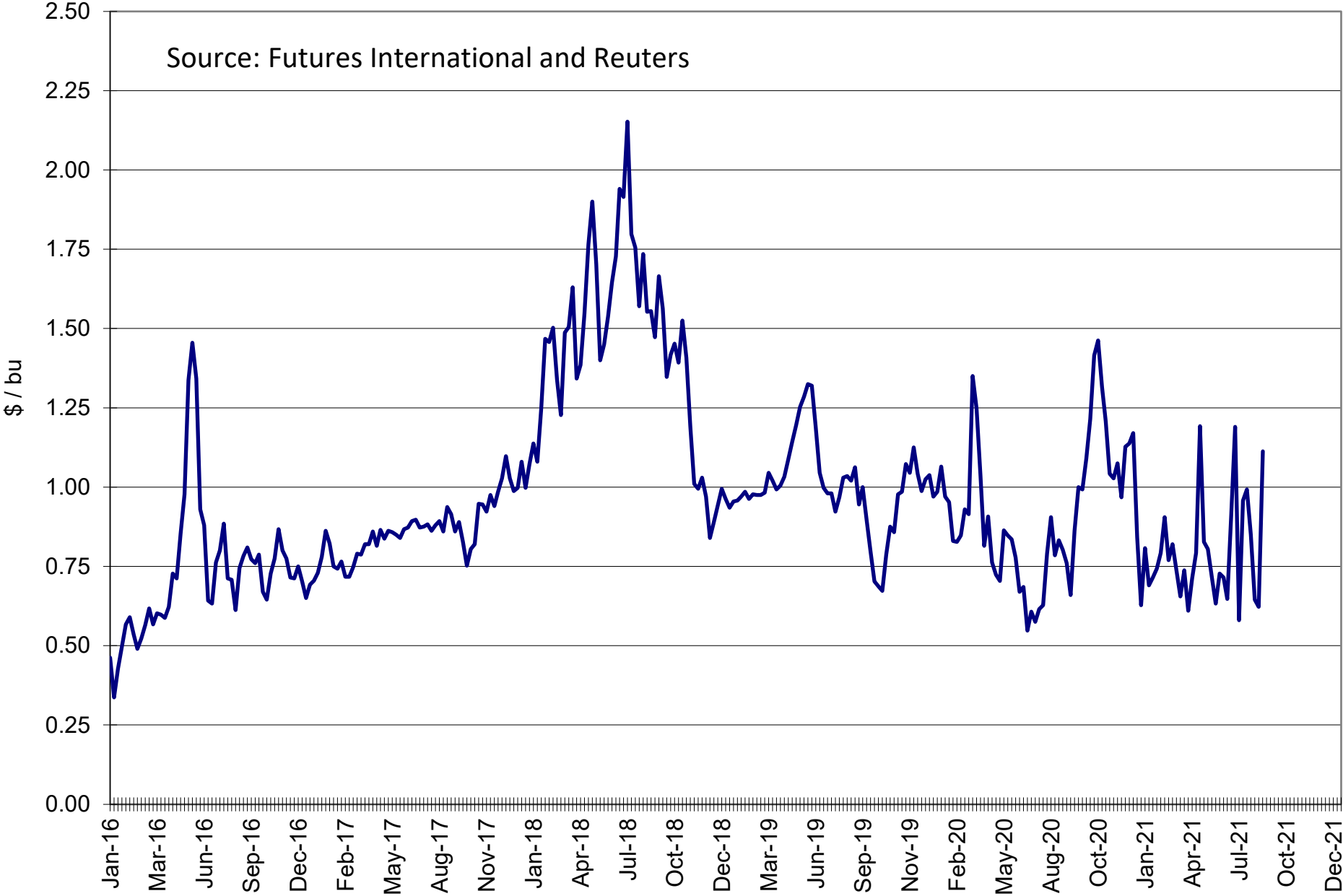
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

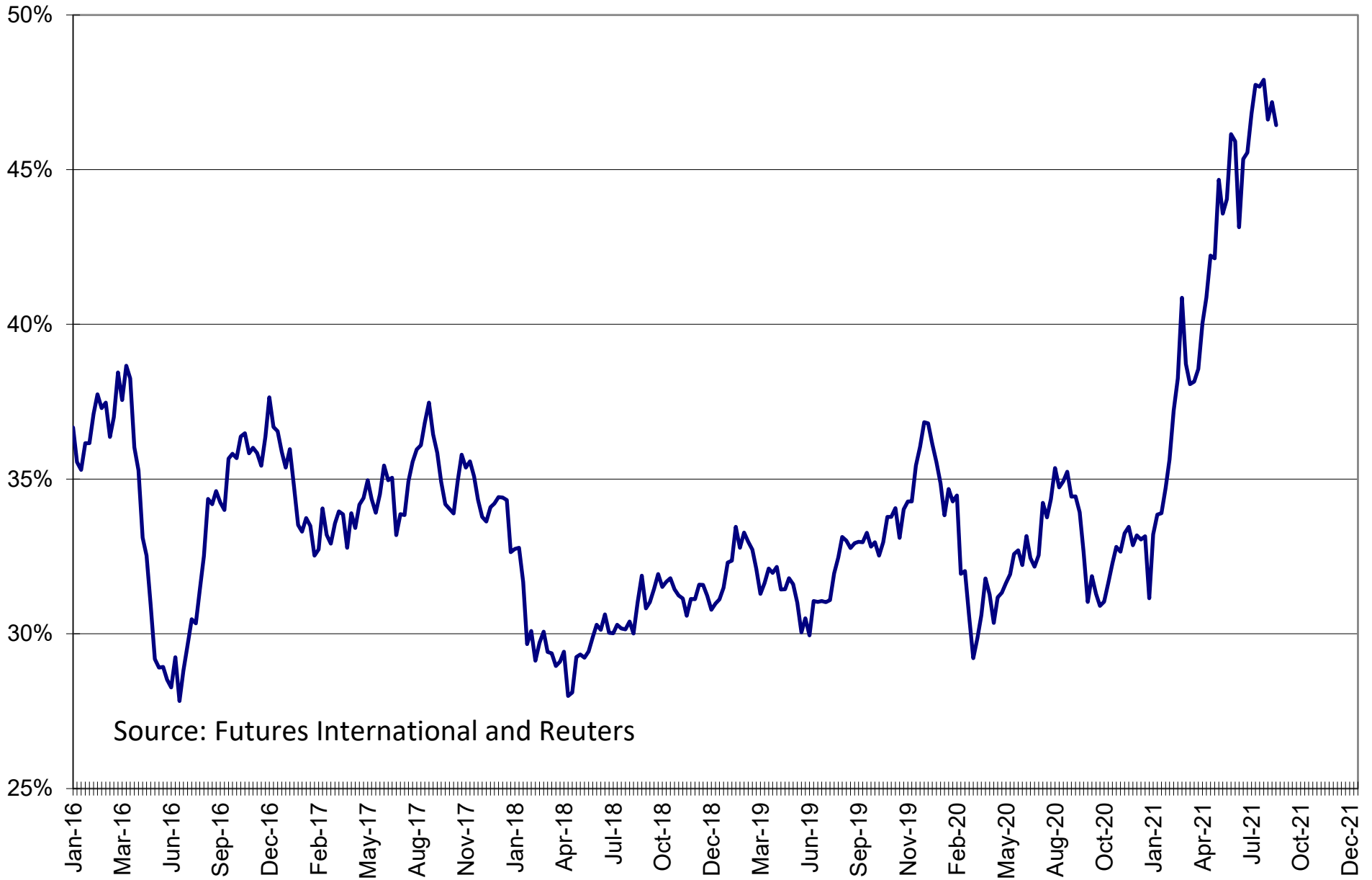


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



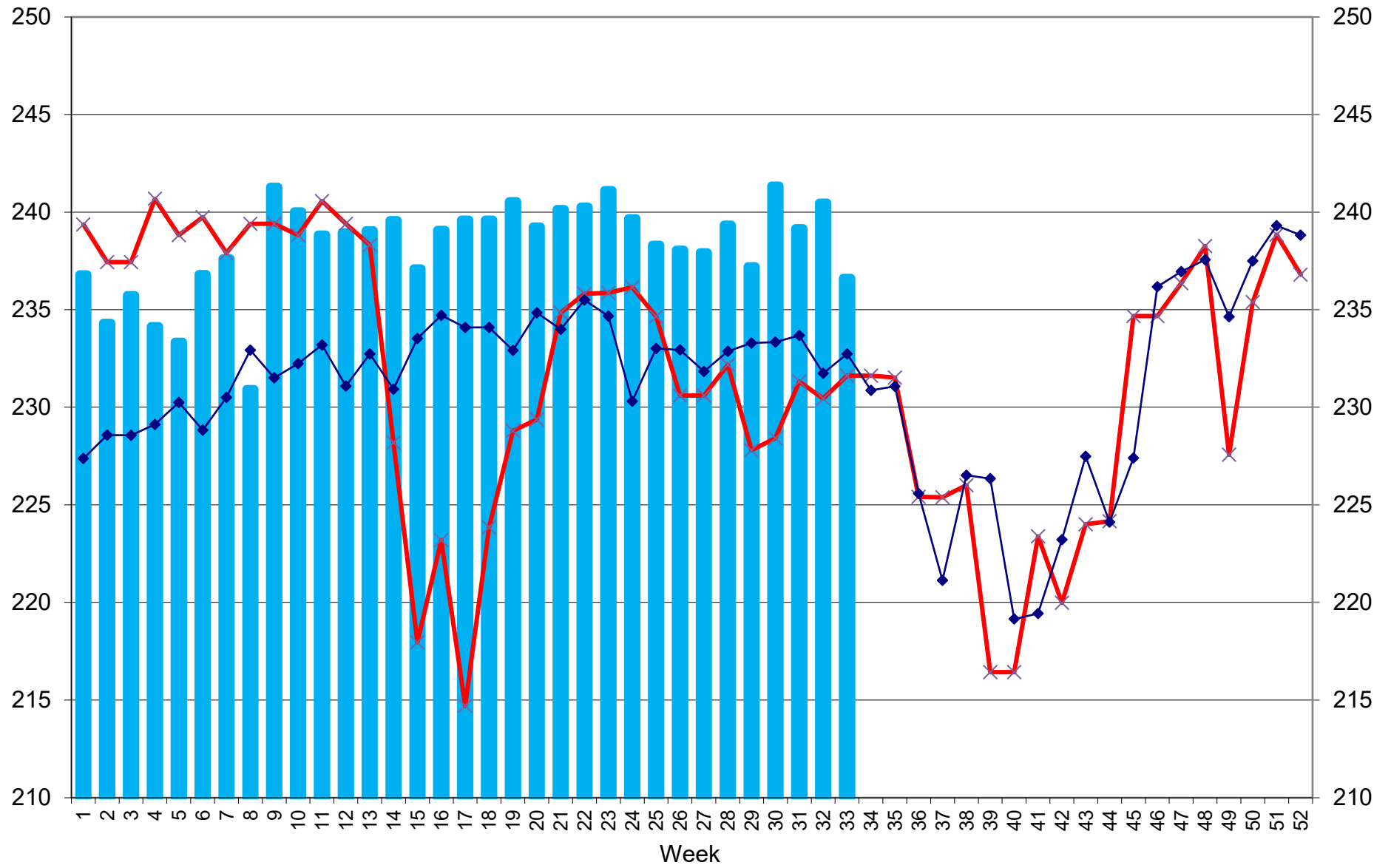
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, F1

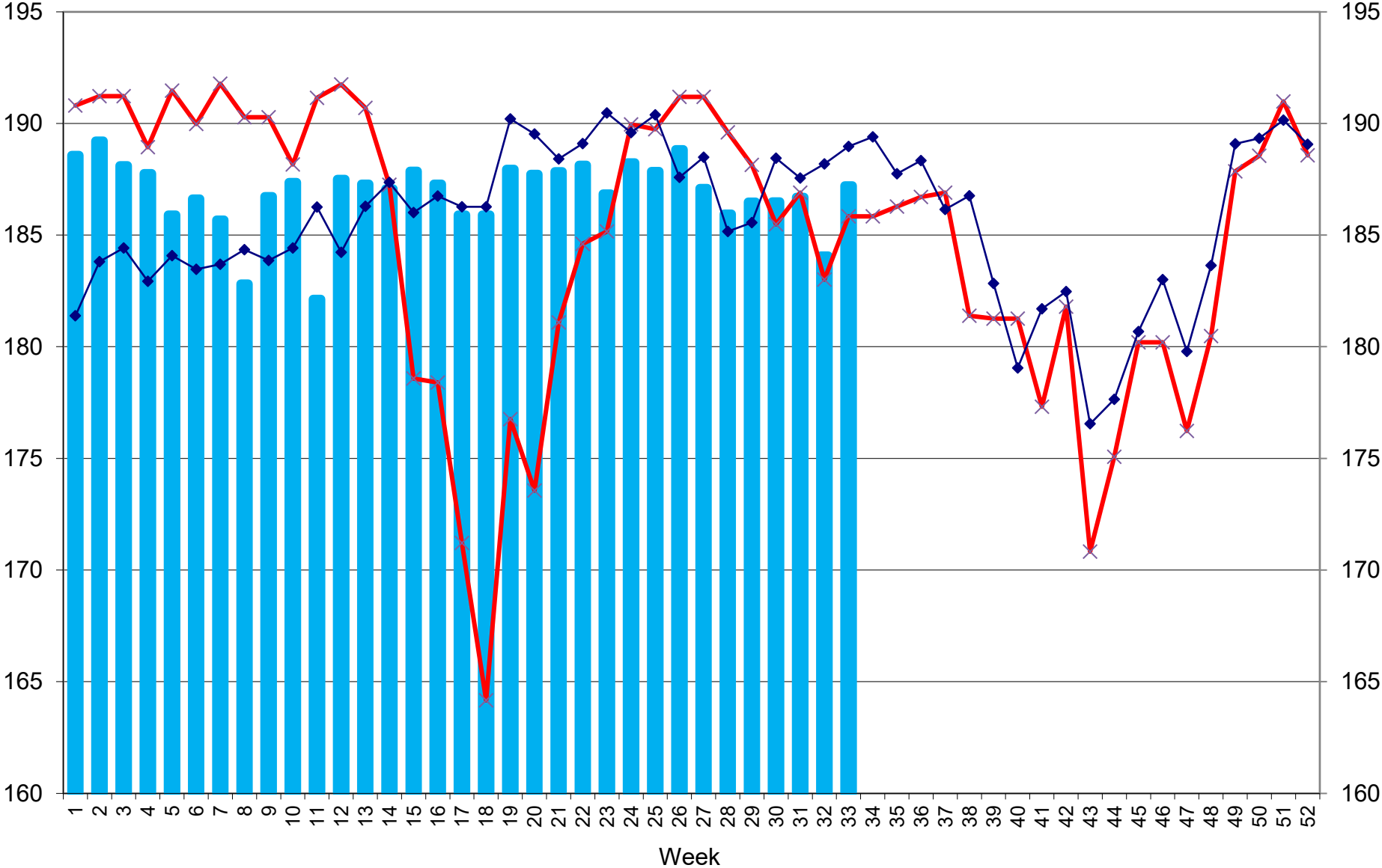
■ 2021

✕ 2020

◆ 2021

Broiler Chicks Placed, in millions

National

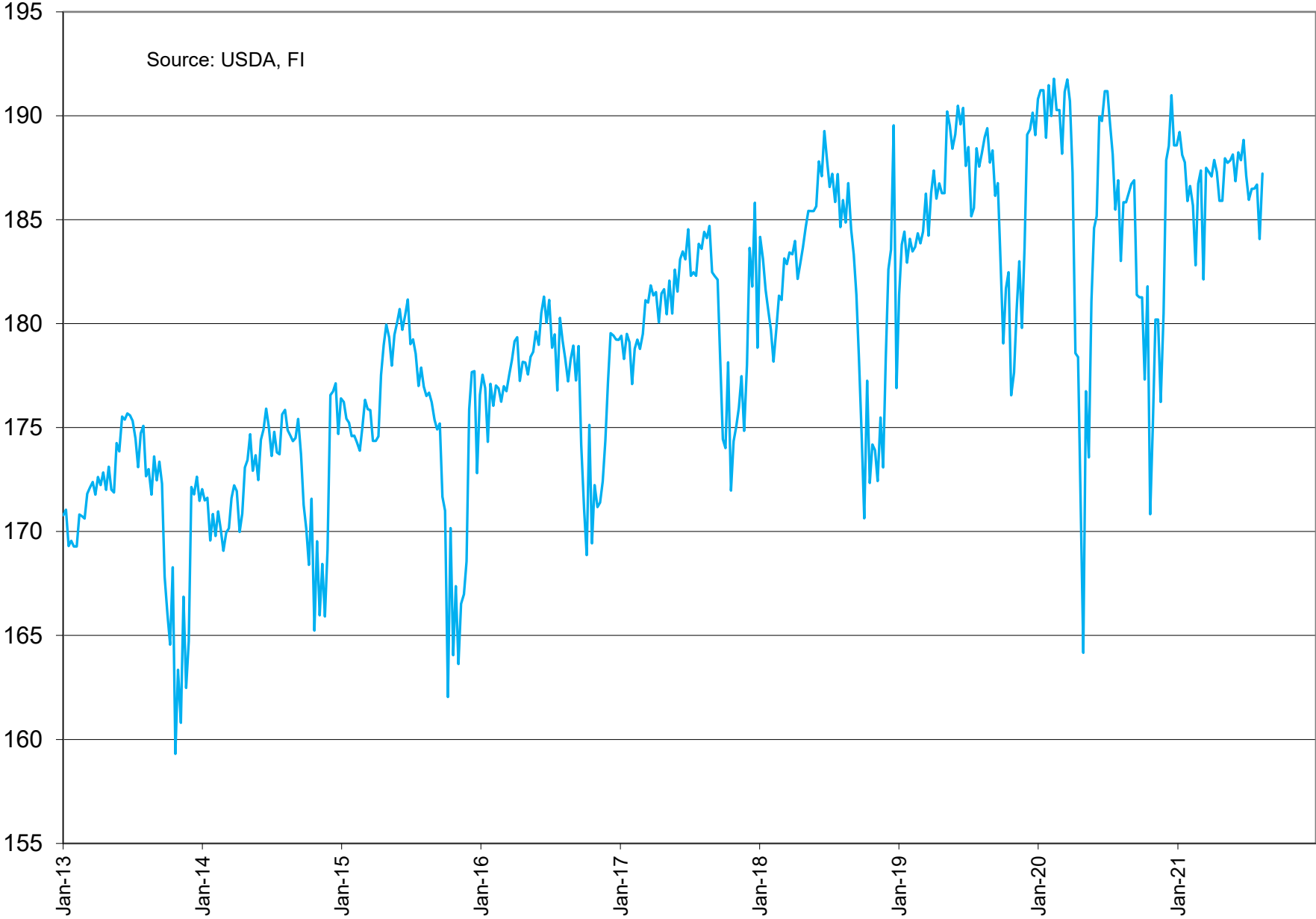


Source: USDA, FI



Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

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

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

Source: Futures International and USDA

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