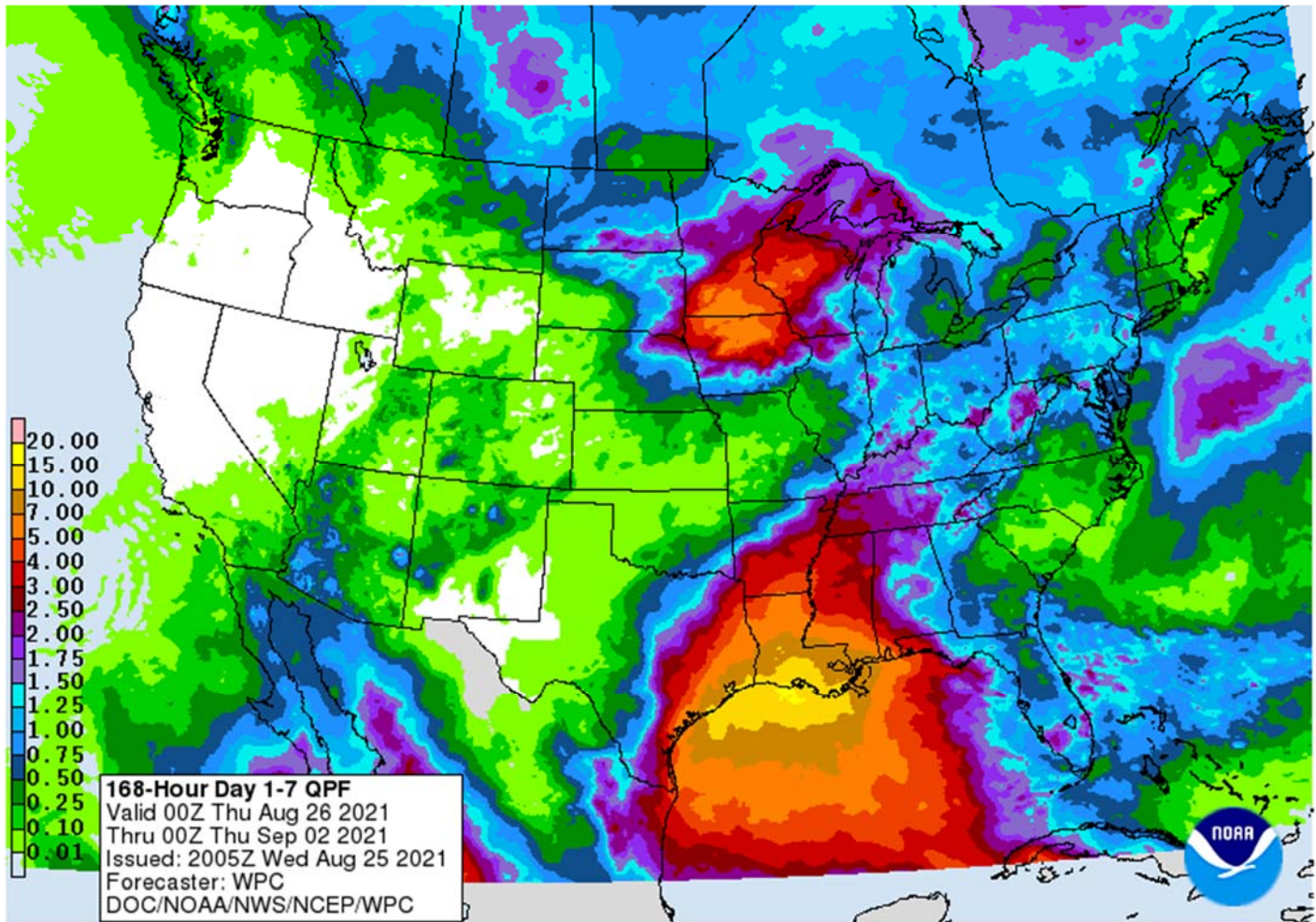




Soybeans, SBO, and corn ended higher, meal lower, and wheat mostly lower. Weather, US tight supplies, large Black Sea wheat production prospect, and positioning were major factors. US ethanol production fell for the seventh consecutive week in part to scare corn supplies.

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

Weather



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Better model agreement is present today over the possible tropical cyclone that will evolve in the Caribbean Sea late this week that may reach the Louisiana coast early next week
 - Details of the storm's intensity and precise landfall will not be available for a few more days, but conditions look good for a hurricane to evolve and it could become strong

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- Landfall in western Louisiana is suggested by the ECMWF model while the GFS is farther to the east. The more westerly track is preferred, but until the storm center forms there will be much speculation
- Rain in northern U.S. Midwest Tuesday and overnight was welcome and good for many summer crops
 - Additional precipitation will occur in the same region periodically through the coming week to ten days resulting in a further bolstering of soil moisture for late season crop development
- Southwestern U.S. corn and soybean production areas will experience dry weather for much of the coming week
 - The proposed tropical cyclone that comes into Louisiana or the upper Texas coast next week could bring rain to the drier areas of the southwestern Corn Belt during the middle to latter part of next week
- U.S. southeastern states will experience a good mix of weather during the next two weeks supporting most crops in a favorable manner
- Texas crop areas have a better forecast today with the proposed tropical cyclone evolving in the Caribbean Sea this week possibly making landfall in Louisiana instead of Texas
 - The more easterly track of this proposed storm could spare cotton, rice, sugarcane, citrus, corn and soybeans in the state from much if any adverse weather
 - There is still time for changes in the forecast and the situation should be closely monitored
- West Texas cotton areas are benefiting from drier and warmer weather and this trend will continue for a while longer before some cooling evolves during the weekend
- Far western U.S. will continue in a notable drought with little potential for change
- Canada's Prairies will continue to see a favorable mix of rain and sunshine over the next ten days supporting some harvest progress and helping to lift topsoil moisture periodically
 - Recent rain has brought some notable relief from dryness in the topsoil, but subsoil moisture is still quite limited
- Ontario and Quebec soil moisture is decreasing, but summer crop conditions remain very good
 - Wheat harvesting has and will continue to advance favorably
- India's forecast today is a little wetter for Gujarat during the middle to latter part of next week
 - The change was needed and if the rain falls as advertised some short-term improvements to crop development potential will result
 - Western and northern Rajasthan and Pakistan remain in a dry weather mode with little change likely for the next week to ten days
- Weather conditions elsewhere in India are quite favorable and summer crop production is expected to be good
- Argentina weather is still looking good across eastern winter crop areas, but rain is needed in the west
 - Some rain is advertised for the west late next week and into the following week, but the precipitation is expected to be erratic and light leaving need for more rain
- Brazil rain is expected to evolve in the south over the next few days
 - Some of this moisture will reach into northern Parana and Sao Paulo Friday into the weekend bringing some moisture to wheat, coffee and some minor sugarcane areas
 - The moisture in coffee and sugarcane areas is most likely to continue into early next week, but resulting rainfall should be light
- Australia's winter crops remain favorably rated with little change likely in the next ten days
 - The only exception is in Queensland and a few neighboring areas where there is need for rain especially with reproduction of wheat and barley coming soon
- China has been reporting localized pockets of heavy rainfall recently, but no widespread excessive rain event has occurred

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- Rainfall this month has been greater than desired for many crops in the nation and that could have some impact on production
 - Flooding has occurred periodically and some of it may have damaged a few crops
- A part of northeastern China's small grain crop is probably too wet and may be suffering a quality decline, but corn, soybeans, rice, sugarbeets and other crops are likely in favorable condition
- China needs to dry down, but is unlikely to do so for a while
- Western Europe will be dry for the coming week
 - Some showers will evolve late next week briefly in France and then another period of drying is likely
 - The drier weather may stress a few late season crops in France and the U.K., but it will be good for fieldwork and for expediting early season crop maturation
 - France and the U.K. will be driest, but some areas in Germany, Belgium, Netherlands, Denmark and Norway will also be impacted
- Eastern Europe will experience frequent rainfall and milder than usual temperatures over the next ten days
 - Some rain will fall in the Balkan Countries where dryness has been a threat to unirrigated summer crop production in recent weeks
- Russia's New Lands and Kazakhstan have been drier biased this month.
 - Crop conditions have been favorable except in and north of Kazakhstan where too much heat and dryness hurt wheat and sunseed production
- Western Russia summer crop conditions have been good and little change is expected
 - Harvesting 2021 crops and the planting of 2022 crops is occurring, but a little slower than desired in some of the wetter areas in western and northern Russia and neighboring areas.
- Southeast Asia crop areas will receive periodic showers and thunderstorms over the next two weeks
- West-central Africa rainfall over the next ten days will be sufficient to support most crops
 - Coffee, cocoa, rice, sugarcane and cotton development has been and will continue to be good this year
- East-central Africa showers and thunderstorms have been and will continue to be timely and beneficial resulting in a good outlook for coffee, cocoa, rice, sugarcane and other crops that are produced from Ethiopia into Uganda and southwestern Kenya.
- Showers in South Africa will be erratic and light most of this week
 - The precipitation will benefit many wheat, barley and canola crops
- Southern Oscillation Index was +3.27 Sunday and the index should move in a narrow range over the next week to ten days with some upward movement
- Mexico rainfall will be more limited for a while this week – at least in the interior two-thirds of the nation
 - Rain will fall heavily in some eastern and western coastal areas
 - A new tropical cyclone will threaten Tamaulipas early next week, although the storm may move into Texas and leave Mexico out of its significant rain and wind
- Central America rainfall will be routine and sufficient to maintain a very good outlook for all crops in the region from Panama to Guatemala

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Aug. 25:

- EIA weekly U.S. ethanol inventories, production
- Malaysia Aug. 1-25 palm oil export data
- Unica cane crush, sugar production (tentative)

Thursday, Aug. 26:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

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- International Grains Council monthly report
- Port of Rouen data on French grain exports

Friday, Aug. 27:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

U of I on IL crop returns

Schnitkey, G., C. Zulauf, K. Swanson and N. Paulson. "Stress Test of 2022 Crop Returns." *farmdoc daily* (11):124, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 24, 2021.

https://farmdocdaily.illinois.edu/2021/08/stress-test-of-2022-crop-returns.html?utm_source=rss&utm_medium=rss&utm_campaign=stress-test-of-2022-crop-returns

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates	Last Week		Year Ago	
		8/19/2021	8/19/2021	Last Week		8/20/2020	
Beans	2020-21	-100 to +125	-100 to +50	2020-21	67.7		50.5
	NC	1300-2000	1500-1900				
Meal	2020-21	25-350	25-100	Sales	72.4	Sales	53.2
	NC	50-150	50-150				
	Shipments	NA	175-250	Shipments	213.7	Shipments	232.7
Oil	2020-21	0-20	0-2	Sales	0.5	Sales	1.3
	NC	0-5	0-4				
	Shipments	NA	0-3	Shipments	0.4	Shipments	37.0
Corn	2020-21	-100 to +250	0-200	2020-21	216.6		270.4
	NC	500-1000	500-750				
Wheat	2021-22	200-600	250-500	2021-22	306.7		764.1

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

77 Counterparties Take \$1147.089 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1129.737 Bln, 77 Bidders)

US Durable Goods Orders Jul P: -0.1% (est -0.3%; prevR 0.8%; prev 0.9%)

US Durable Goods Ex-Transportation Jul P: 0.7% (est 0.5%; prevR 0.6%; prev 0.5%)

US Cap Goods Orders Nondef Ex-Air Jul P: 0.0% (est 0.5%; prevR 1.0%; prev 0.7%)

US Cap Goods Ship Nondef Ex-Air Jul P: 1.0% (est 0.7%; prev 0.6%)

Canada July Wholesale Trade Most Likely Fell 2.0% - StatsCan Flash Estimate

US DoE Crude Oil Inventories (W/W) 20-Aug: -2980kK (est -2000K; prev -3233K)

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- Distillate: 645kK (est -900K; prev -2697K)
- Cushing Crude: 70K (prev -980K)
- Gasoline: -2241K (est -1500K; prev 696K)
- Refinery Utilization: 0.20% (est -0.05%; prev 0.40%)

Corn

- Corn futures ended higher on unwinding of soybean/corn spreading, tight US domestic supplies, talk of Chinese buying interest and a USD that was slightly lower by 2 pm CT. Lack of fresh news should be noted. WTI was up \$0.96.
- Funds bought an estimated net 5,000 corn contracts.
- US weekly ethanol production dropped by a large 40,000 barrels per day and some think that tight US domestic supplies were supportive for nearby futures. We are hearing a good amount of ethanol plant downtime/maintenance as interior spot cash prices are high. With new-crop coming online for the upper Delta soon, we should see production pickup.
- December corn traded above a few key MA's, but settled 6.50 cents higher at \$5.5175, below its 100-day MA of \$5.54. .
- Romania's corn production was estimated at 13.7 million tons, up from 10.2 million last year.
- The weekly USDA Broiler Report showed eggs set in the United States up 3 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 9, 2021, through August 21, 2021, for the United States were 6.17 billion. Cumulative placements were up 1 percent from the same period a year earlier.

Weekly US ethanol production last week was off 40,000 barrels to 933,000 barrels (trade was looking up 2,000) and stocks were down 335,000 barrels to 21.223 million barrels (trade looking for a 39,000 decrease) from the previous week. Ethanol production have fallen seven consecutive weeks and for the week ending 8/20 production posted its largest weekly decline since June 11 and was lowest since January 22, 2021. Stocks are lowest since 7/9/21. Early September to date ethanol production is running 3.4 percent below the same period a year ago. We are using 5.056 billion bushels, below USDA's estimate of 5.075 billion. For 2021-22, we have 5.250 billion, 50 million below USDA. US gasoline stocks decreased 2.24 million barrels to 225.92 million. US gasoline demand was up from the previous week but overall running 4.5 percent above a year ago and off 3.3 percent from around this time in 2019.

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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			
6/25/2021	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		
8/20/2021	933	(40)	0.2%	21,223	(335)	4.0%	23.1		

Source: EIA and FI

US Weekly Ethanol By PADD

	20-Aug 2021	13-Aug 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21223	21558	(335)	-1.6%	-6.3%	4.0%
East Coast PADD 1	7073	7022	51	0.7%	0.9%	9.8%
Midwest PADD 2	7799	8000	(201)	-2.5%	-8.2%	17.7%
Gulf Coast PADD 3	3063	3328	(265)	-8.0%	-19.7%	-24.5%
Rocky Mt. PADD 4	382	393	(11)	-2.8%	4.1%	0.5%
West Coast PADD 5	2907	2815	92	3.3%	-1.7%	0.0%
Plant Production						
Total Production	933	973	(40)	-4.1%	-7.9%	0.2%
East Coast PADD 1	12	13	(1)	-7.7%	-7.7%	
Midwest PADD 2	881	921	(40)	-4.3%	-8.1%	-0.3%
Gulf Coast PADD 3	23	21	2	9.5%	0.0%	
Rocky Mt. PADD 4	8	10	(2)	-20.0%	-11.1%	
West Coast PADD 5	8	9	(1)	-11.1%	-11.1%	

Source: EIA and FI

Export developments.

- None reported

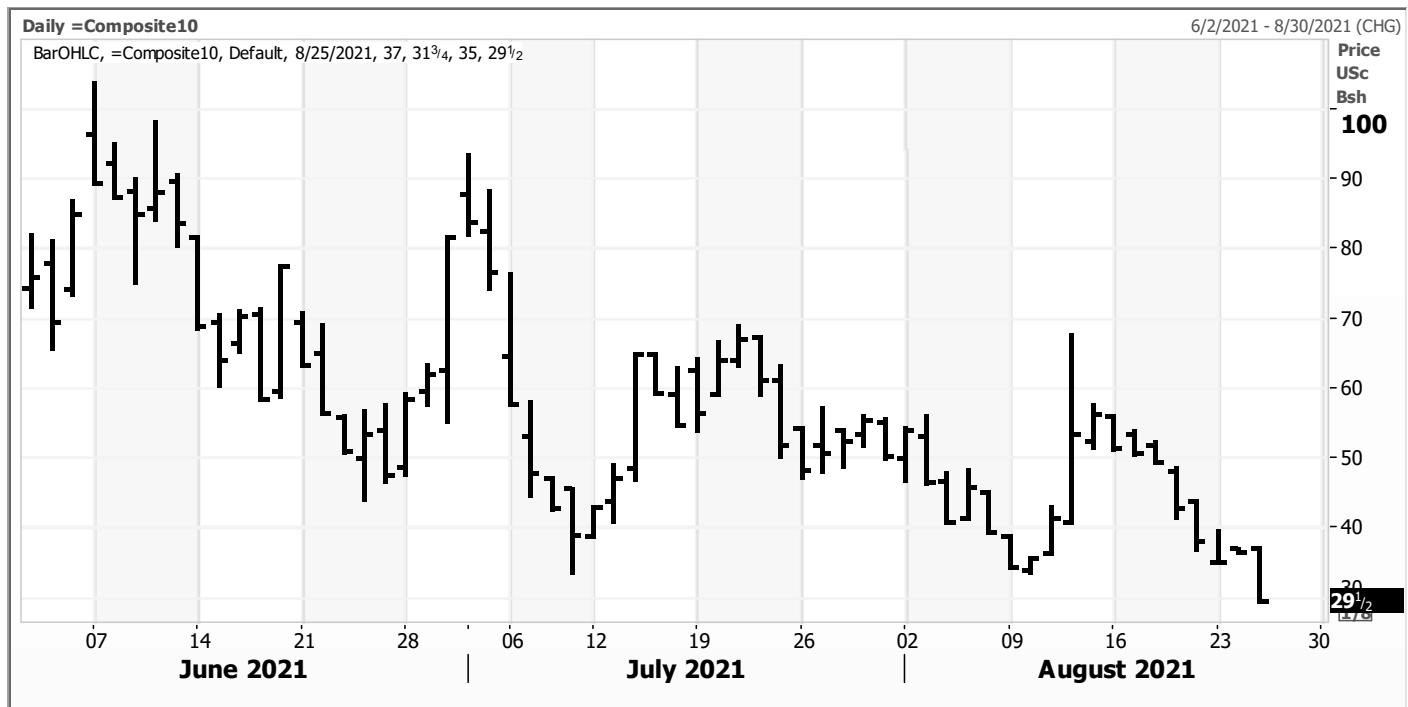
CZ1-CZ2 (December 2021 corn @ a premium)

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Source: Reuters and FI

United States and Canadian Cattle

- United States and Canadian Cattle Inventory Down 1 Percent
- All cattle and calves in the United States and Canada combined totaled 113 million head on July 1, 2021, down 1 percent from the 114 million head on July 1, 2020. All cows and heifers that have calved, at 45.4 million head, were down 1 percent from a year ago.
- All cattle and calves in the United States as of July 1, 2021, totaled 101 million head, down 1 percent from July 1, 2020. All cows and heifers that have calved, at 40.9 million head, were down 1 percent from a year ago.
- All cattle and calves in Canada as of July 1, 2021, totaled 12.3 million head, up slightly from the 12.3 million head on July 1, 2020. All cows and heifers that have calved, at 4.54 million head, were down 1 percent from a year ago.

<https://www.nass.usda.gov/>

United States and Canadian Hogs

- United States and Canadian Hog Inventory Down 2 Percent United States and Canadian inventory of all hogs and pigs for June 2021 was 89.9 million head. This was down 2 percent from June 2020, but up slightly from June 2019. The breeding inventory, at 7.49 million head, was down 1 percent from a year ago and down 2 percent from 2019. Market hog inventory, at 82.4 million head, was down 2 percent from last year and up slightly from 2019. The semi-annual pig crop, at 82.2 million head, was down 1 percent from 2020 but up 1 percent from 2019. Sows farrowing during this period totaled 7.38 million head, down 1 percent from last year and down 1 percent from 2019.

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- United States inventory of all hogs and pigs on June 1, 2021, was 75.7 million head. This was down 2 percent from June 1, 2020, but up 1 percent from March 1, 2021. The breeding inventory, at 6.23 million head, was down 2 percent from last year, but up slightly from the previous quarter. Market hog inventory, at 69.4 million head, was down 2 percent from last year, but up 1 percent from last quarter. The March to
- May 2021 pig crop, at 33.6 million head, was down 3 percent from 2020 and down 3 percent from 2019. Sows farrowing during this period totaled 3.07 million head, down 3 percent from 2020 and down 2 percent from 2019.
- Canadian inventory of all hogs and pigs on July 1, 2021, was 14.2 million head. This was up 1 percent from July 1, 2020, and up 2 percent from July 1, 2019. The breeding inventory, at 1.26 million head, was up 1 percent from last year and up 3 percent from 2019. Market hog inventory, at 13.0 million head, was up 1 percent from last year and up 2 percent from 2019. The semi-annual pig crop, at 15.3 million head, was up 5 percent from 2020 and up 9 percent from 2019. Sows farrowing during this period totaled 1.27 million head, up 2 percent from last year and up 4 percent from 2019.

<https://www.nass.usda.gov/>

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	550.50	6.00	SEP1	515.75	6.75	SEP1	2.22	Spot DDGS IL
DEC1	550.75	5.50	DEC1	515.50	9.00	OCT1	2.21	Cash & CBOT
MAR2	557.75	5.50	MAR2	511.25	6.50	NOV1	2.21	Corn + Ethanol
MAY2	562.00	5.25	MAY2	508.50	5.50	DEC1	2.21	Crush
JUL2	560.50	5.25	JUL2	506.25	5.25	JAN2	2.14	2.39
SEP2	527.25	8.50	SEP2	467.25	(0.25)	FEB2	2.14	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.42	781.00	(6.25)	SEP1	1.29	162.00	(11.50)
JAN2	DEC1	2.43	785.75	(5.75)	DEC1	1.32	176.00	(11.00)
MAY2	MAR2	2.41	783.75	(5.25)	MAR2	1.33	181.50	(11.75)
JUL2	MAY2	2.39	781.75	(3.50)	MAY2	1.32	182.00	(11.50)
AUG2	JUL2	2.38	773.00	(1.25)	JUL2	1.27	151.75	(13.50)
NOV2	SEP2	2.43	752.00	3.25	SEP2	1.36	187.25	(15.75)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
AUG	+99 / 112 u up4/up2	SEP	+110 / 130 u unch	Toledo	+65 u dn25
SEP	+77 / 81 u up1/unch	OCT	+110 / 125 z dn5/unch	Decatur	+35 u unch
OCT	+77 / 80 z unch/dn3	NOV	+120 / 140 z dn10/unch	Dayton	+85 u unch
NOV	+75 / 79 z dn1/unch	0-Jan		Cedar Rapi	+150 u up10
DEC	+72 / 74 z unch			Burns Harb	+100 u unch

USD/ton:	Ukraine Odessa	\$	245.00	Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	253.3	253.3 260.1 260.1 259.4 257.0	BrgF MTCT AUG	325	unchanged
China	2YC Maize Cif Dalian (DCE)	406.4	396.3 389.3 386.0 386.3 387.0	BrgF MTCT SEP	425	unchanged
Argentina	Yellow Maize Fob UpRiver	-	223.0 230.4 234.4 - -	BrgF MTCT OCT	475	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

Soybeans

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- The soybean complex started lower on light profit but a rally in soybean oil and ongoing talk of Chinese demand for soybeans underpinned new-crop soy. Yesterday there was talk China bought at least eight US soybean cargoes this week. The September soybean contract settled 9.0 cents higher and November up 1.0 cent. Tight US supplies and short contract rolling to new-crop was noted. Soybean meal was once again under pressure as soybean oil ended sharply higher led by the soon expiring September contract. Last week's selling was overdone, in our opinion.
- Funds bought an estimated net 1,000 soybeans, sold 1000 soybean meal and bought 3,000 soybean oil.
- Ongoing talk of long-term weather forecasts calling for a dry pattern for northern Argentina and southern Brazil is thought to be supportive for soybeans, but it's too early as plantings don't ramp up until late September well into October.
- Argentina decided to create its own agency to control the shipping along the major waterways, creating speculation tolls (or taxes) could increase for agriculture shippers.
- Germany's rapeseed crop was estimated at 3.52 million tons, a slight increase from 2020.
- Cargo surveyor SGS reported month to date August 25 Malaysian palm exports at 999,668 tons, 150,784 tons below the same period a month ago or down 13.1%, and 158,345 tons below the same period a year ago or down 13.7%. ITS reported August 1-25 palm oil exports fell 13.4% to 984,431 tons from 1.137 million shipped during the July 1-25 period. AmSpec: Malaysia's Aug 1-25 palm oil exports 988,809 tons, down 12.3% from 988,809 tons previous period month ago.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
8/25/2021	999,668	-150,784	-13.1%	-158,345	-13.7%
8/20/2021	783,027	-86,515	-9.9%	-107,416	-12.1%
8/15/2021	577,972	-104,454	-15.3%	-86,420	-13.0%
8/10/2021	423,888	16,991	4.2%	51,821	13.9%
July	1,448,483	-97,531	-6.3%	-223,173	-13.4%
7/25/2021	1,150,452	-17,537	-1.5%	-234,734	-16.9%

Source: SGS, Reuters, and FI

Export Developments

- None reported

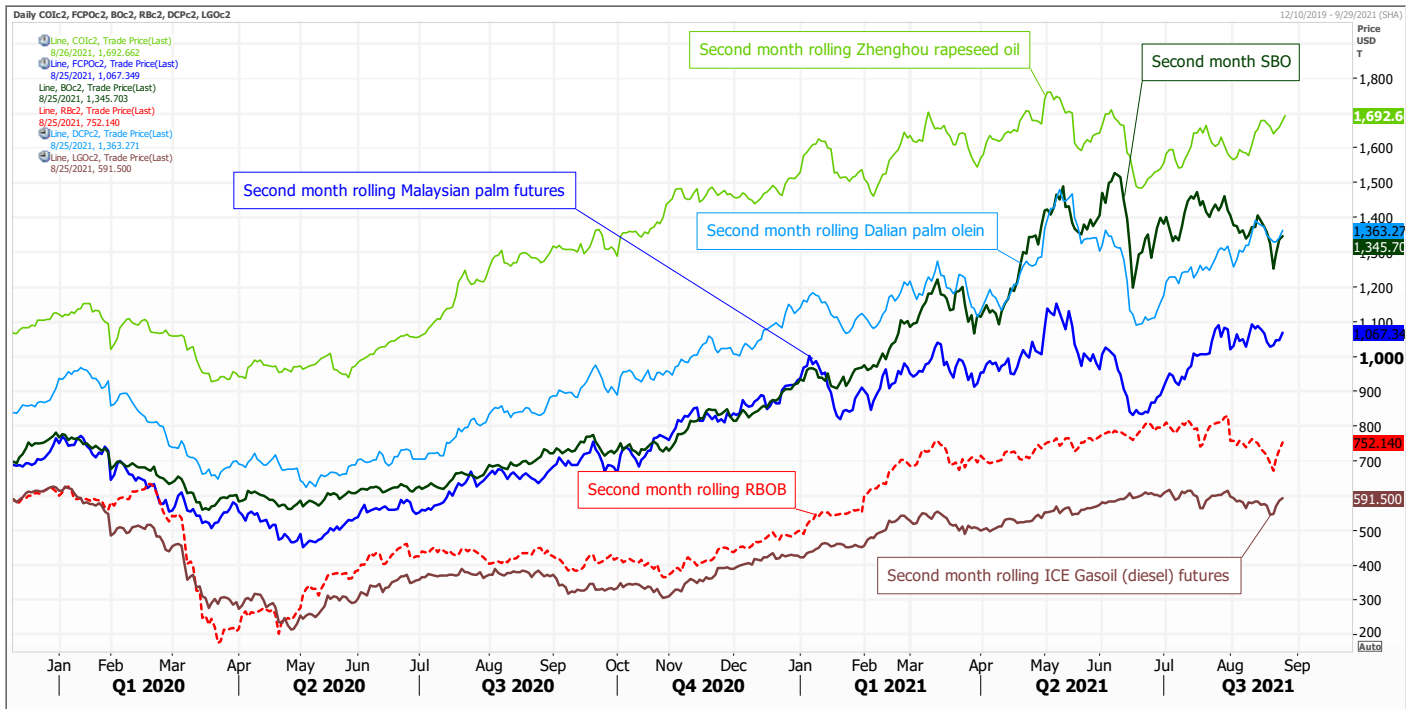
RBOB & gasoil versus selected vegetable oils

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Source: Reuters and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP1	1345.50	8.50	SEP1	352.10	(2.80)	SEP1	61.85	0.76
NOV1	1331.50	(0.25)	OCT1	349.90	(2.90)	OCT1	61.28	0.67
JAN2	1336.50	(0.25)	DEC1	352.70	(3.00)	DEC1	61.23	0.68
MAR2	1338.25	(0.25)	JAN2	353.00	(2.80)	JAN2	61.07	0.73
MAY2	1341.50	0.25	MAR2	353.90	(2.40)	MAR2	60.70	0.79
JUL2	1343.75	1.75	MAY2	355.70	(2.40)	MAY2	60.28	0.81
AUG2	1333.50	4.00	JUL2	358.00	(2.40)	JUL2	59.81	0.84

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.00	0.00	Sep-Dec	3.10	0.10	Sep-Dec	-0.21	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	109.47	SEP1 46.76%	\$ (1,900)	774.62	680.35		
NOV1	112.36	OCT1 46.69%	\$ (1,778)	769.78	674.08	EUR/USD	1.1769
NOV1/DEC1	111.87	DEC1 46.47%	\$ (1,468)	775.94	673.53	Brazil Real	5.2070
MAR2	108.03	JAN2 46.38%	\$ (1,342)	776.60	671.77	Malaysia Bid	4.2020
MAY2	104.12	MAR2 46.17%	\$ (1,030)	778.58	667.70	China RMB	6.4756
JUL2	101.76	MAY2 45.87%	\$ (598)	782.54	663.08	AUD	0.7278
AUG2	103.54	JUL2 45.51%	\$ (86)	787.60	657.91	CME Bitcoin	49000
SEP2	125.83	AUG2 45.35%	\$ 156	785.40	651.64	3M Libor	0.12375
NOV2	123.36	SEP2 45.34%	\$ 162	778.80	646.03	Prime rate	3.2500
NOV2/DEC2	115.66	OCT2 45.59%	\$ (188)	763.18	639.43		

US Soybean Complex Basis			
AUG +115 / 120 x up8/dn15		DECATUR	+40 x unch
SEP nq na	IL SBM	SIDNEY	+55 x dn10
OCT +72 / +81 x unch/dn1	CIF Meal	CHICAGO	-30 x dn20
NOV +80 / 84 x up2/unch	Oil FOB NOLA	TOLEDO	+ opt x unch
DEC +76 / 85 f up1/up2	Decatur Oil	BRNS HRBR	+15 x dn10
		C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP -155 / +180 u unch		SEP +10 / +18 u unch		SEP +20 / +100 u unch/dn150	
OCT +150 / +170 f up5/unch		OCT +17 / +23 v unch		OCT +50 / +150 v unch/dn160	
NOV +150 / +170 f up5/unch		NOV +19 / +25 v unch		NOV +50 / +150 v unch/dn160	
FEB +35 / +40 h unch/dn3		DEC +19 / +25 z unch		DEC +50 / +150 v unch/dn160	
MCH +9 / +15 h up1/dn3		JAN +8 / +20 f up2/unch		JAN -200 / -100 f unch	
Argentina meal	359 9.3	Argentina oil	Spot fob	61.1 -0.23	

Source: FI, DJ, Reuters & various trade sources

Updated 8/24/21

Soybeans - November \$11.75-\$15.00

Soybean meal - December \$320-\$425

Soybean oil - December 48-67 cent range

Wheat

- Chicago wheat futures hit a two-week low before rebounding to end 6.75 cents lower basis the Sep through Mar positions. North American harvest pressure, lower Paris wheat and profit taking sent Chicago and KC lower along with nearby MN Sep and Dec positions. Back month MN contracts ended

Terry Reilly Grain Research

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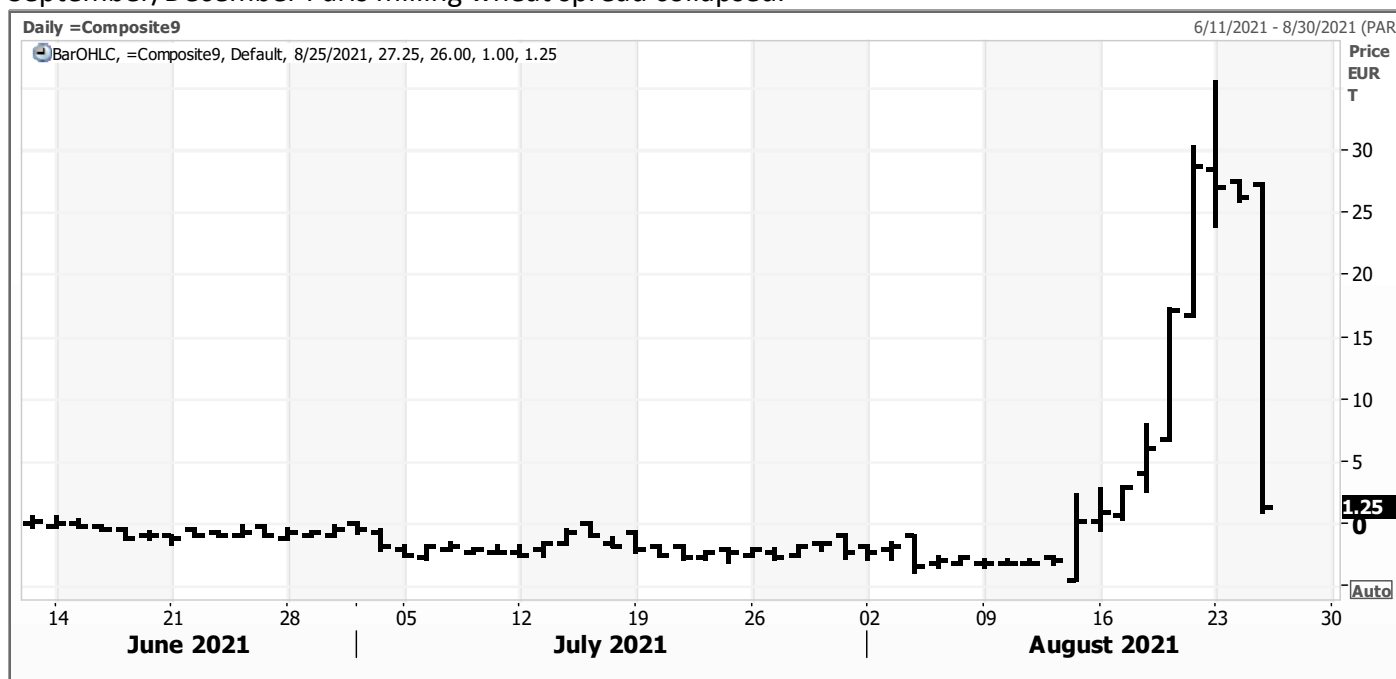
18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

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0.25-3.0 cents higher. One of the reasons for the bear spreading was the collapse in the Paris Sep/Dec milling wheat spread. In addition, both Romania and Bulgaria reported large wheat production estimates for 2021.

- December Paris wheat was down 2.50 euros at 244.00. September was 25.25 lower at 245.25, a 9.3% decrease.
- Funds sold an estimated net 3,000 Chicago wheat contracts.
- Germany’s wheat harvest was estimated at 21.4 million tons, a 3.6% decline from 2020 due to adverse weather.
- We look for the Black Sea region to remain a dominant exporter of wheat this crop year.
- Romania collected a record 11.4-million-ton wheat crop after harvesting a very low 6.4 million tons in 2020.
- Bulgaria expects a 7.1-million-ton crop.
- Ukraine’s wheat harvest advanced to a record 32 million tons, about 5 million tons greater than what was collected at this time last year.
- Ukraine grain exports since July 1 total nearly 6.5 million tons from 6.4 million at this time last year.

September/December Paris milling wheat spread collapsed.



Source: Reuters and FI

Export Developments.

- Jordan bought 60,000 tons of wheat out of 120,000 tons sought, at an estimated \$345/ton c&f for shipment in first half February 2022.
- Pakistan provisionally bought 160,000 tons of wheat out of 400,000 tons sought for Sep/Oct shipment. Price was thought to be believed at \$355.95/ton.
- Turkey seeks 300,000 tons of milling wheat on September 2 for September 10 through October 10 shipment. They last bought 11.5% and 12.5% wheat on August 4 at \$297.40-\$308.90/ton c&f.

- Morocco saw no offers for 363,000 tons of US durum wheat under a tariff import quota for shipment by December 31.
- Tunisia seeks 100,000 tons of soft wheat and 100,000 tons of animal feed barley on August 26 for late Sep through October shipment. They last bought wheat on August 6 at \$312.89/ton c&f.
- Taiwan seeks 48,875 tons of US wheat on September 3 for October 15-November 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- The Philippines on August 26 seek 168,000 tons of feed wheat of EU, Black Sea or Australian origin for Sep 17-Nov 18 shipment. If shipped from Australia, shipment would be on the back end.
- Japan seeks 81,853 tons of food wheat from the US and Canada.

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

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

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of feed barley on August 26.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	712.50	(5.50)	SEP1	701.75	(2.50)	SEP1	925.25	(5.50)
DEC1	726.75	(5.50)	DEC1	714.50	(2.75)	DEC1	908.00	(2.75)
MAR2	739.25	(6.25)	MAR2	723.75	(2.25)	MAR2	896.00	0.25
MAY2	744.00	(6.25)	MAY2	727.00	(1.25)	MAY2	883.25	1.00
JUL2	712.25	(8.25)	JUL2	703.50	(5.25)	JUL2	866.00	1.25
SEP2	714.50	(7.25)	SEP2	705.75	(5.75)	SEP2	775.00	3.00
DEC2	718.25	(7.25)	DEC2	713.00	(5.50)	DEC2	770.25	2.00

Chicago Rice			Change					
SEP1	13.30	(0.075)	NOV1	13.53	(0.085)	JAN2	13.70	(0.030)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+20 / 25 u unch	AUG	+169 u unch	Toledo	-10 u unch
SEP	+27 / 35 u unch	SEPT	+172 u unch	PNW US Soft White 10.5% protein BID	+ opt u unch
OCT	+50 / 60 z unch	OCT	+179 z unch	PNW Aug	975 -5.00
NOV	+60 / 70 z unch	NOV	+179 z unch	PNW Sep	975 -5.00
0-Jan		DEC	+179 z unch	PNW Oct	1004 +24.00
				PNW Nov	1006 +26.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	247.50	(25.25)	16,364	(3,987)	US SRW FOB	\$278.50	\$0.60
DEC1	244.00	(2.50)	309,525	(221)	US HRW FOB	\$326.70	\$0.00
MAR2	241.00	(1.75)	93,231	6,307	Rouen FOB 11%	\$304.82	\$27.50
MAY2	239.25	(1.00)	34,106	1,044	Russia FOB 12%	\$298.50	\$12.50
EUR	1.1769				Ukr. FOB feed (Odessa)	\$275.00	\$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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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
8/21/2020	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
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1

4-week average change:

-20

4-week average change:

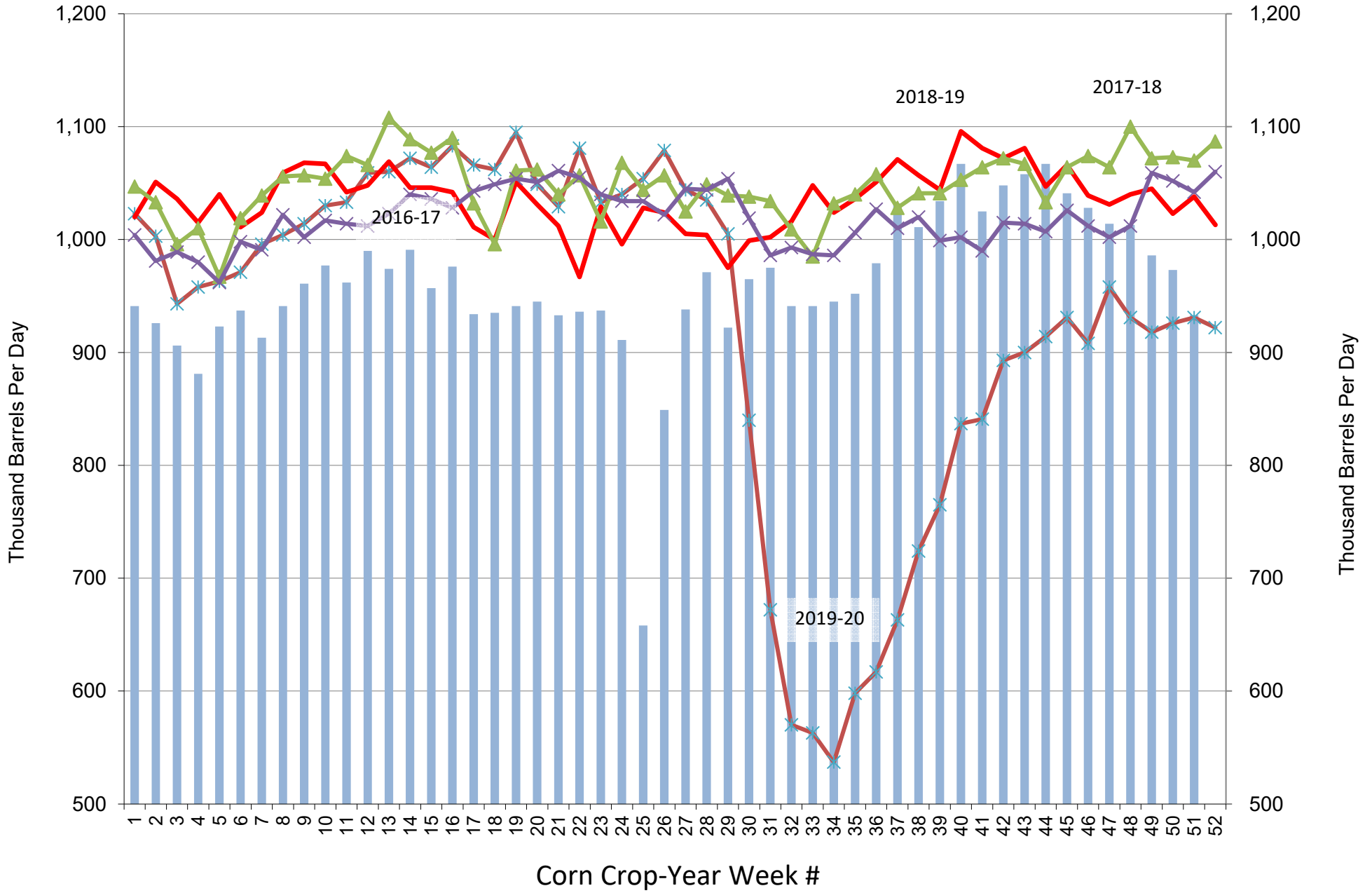
-378

CY to Date: 929 2019-20 season average
CY to Date: 961 2020-21 season average

YOY Δ
-10.3%
3.5%

Source: Reuters, EIA, FI

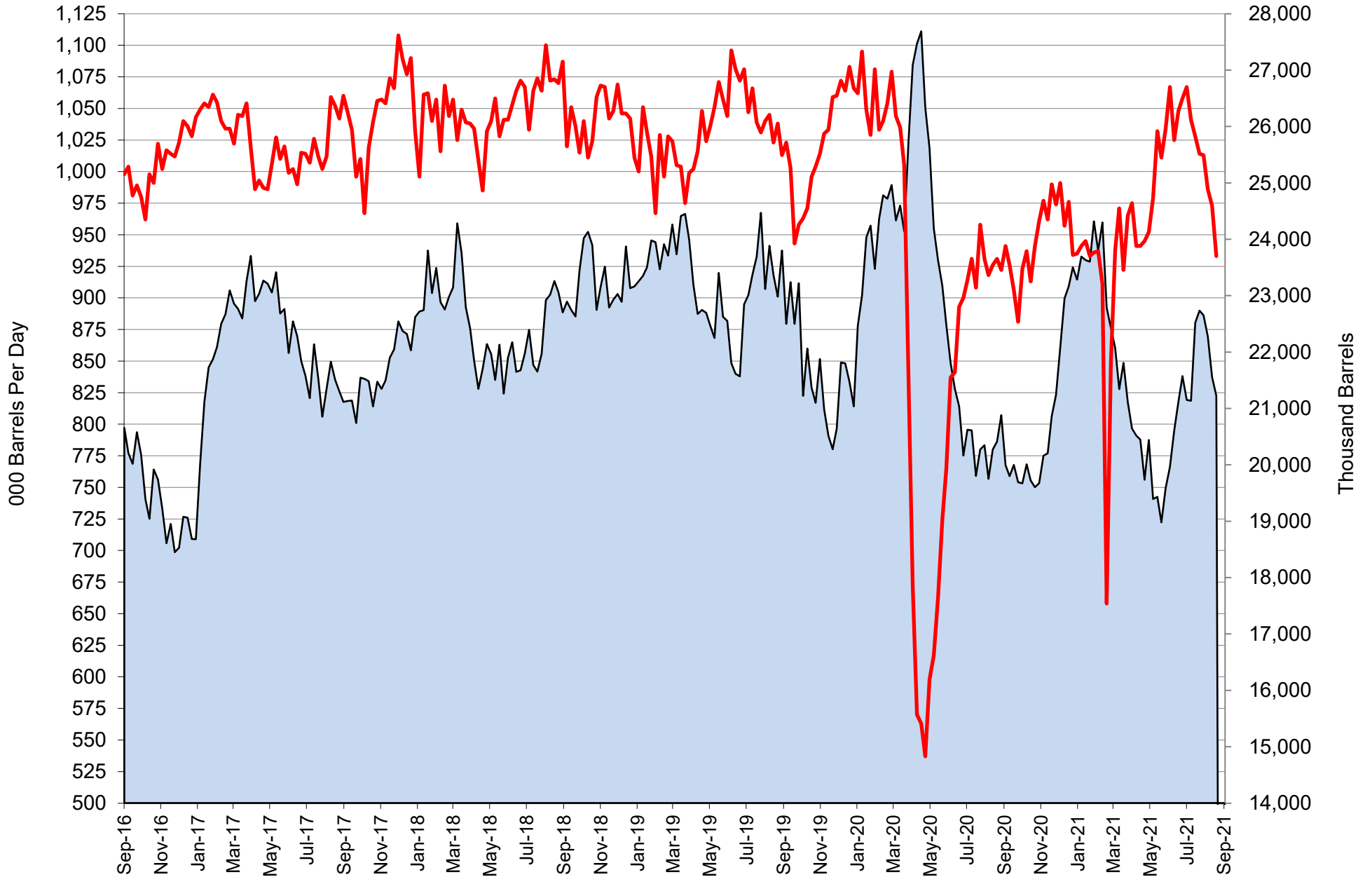
US Weekly Ethanol Production



Source: EIA & FI

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

US Weekly Ethanol Production and Stocks

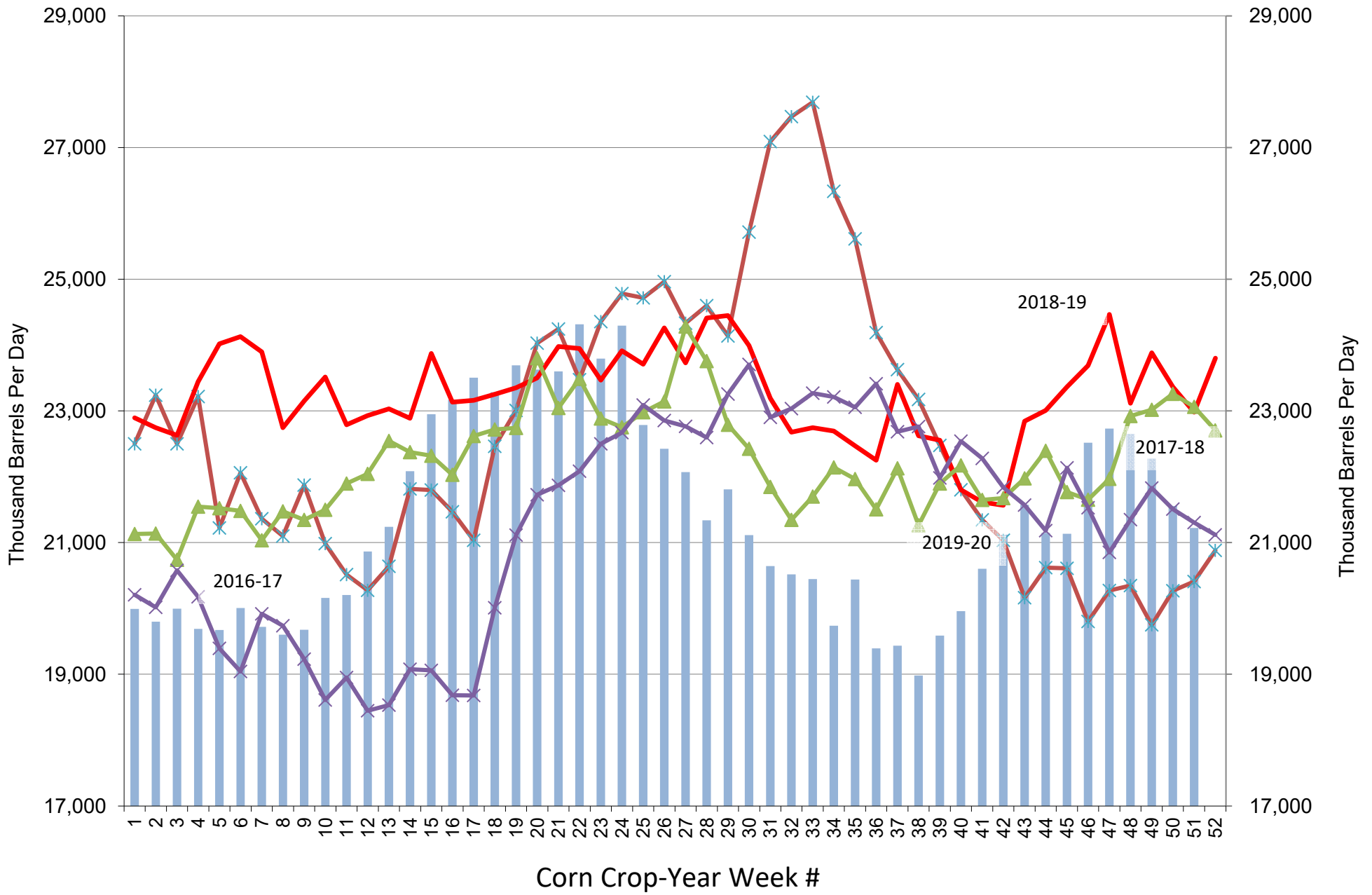


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

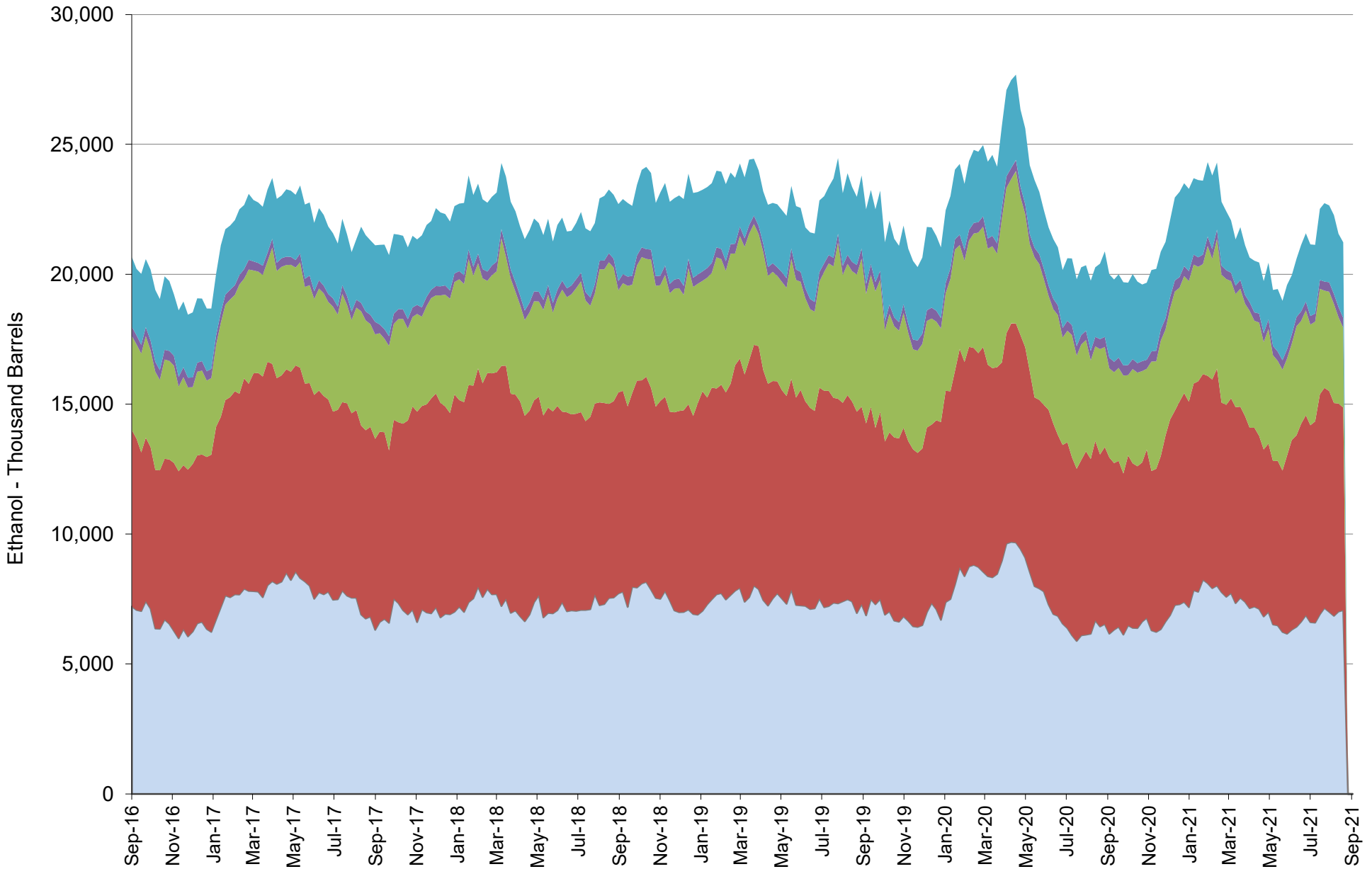
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

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

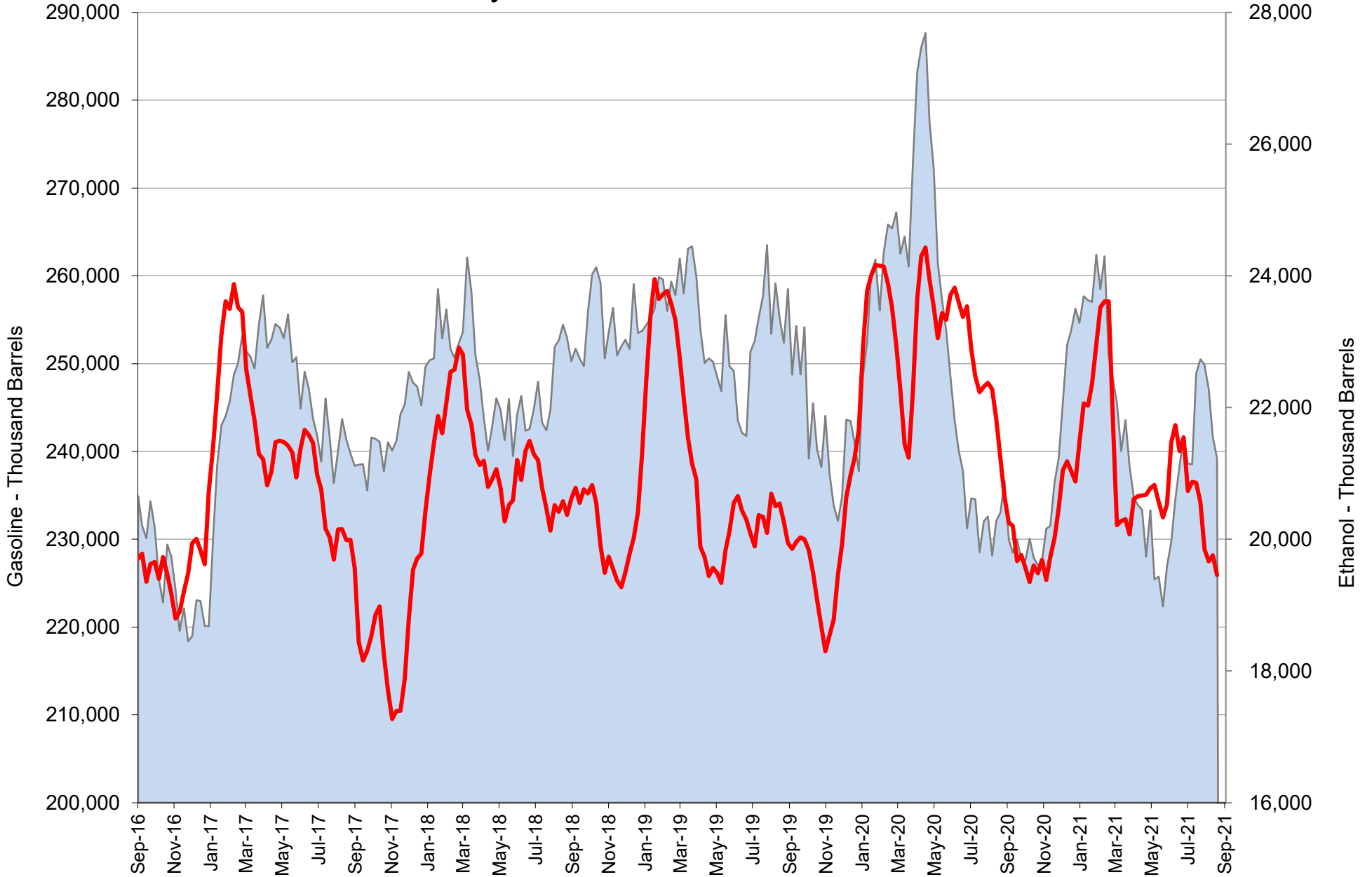
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

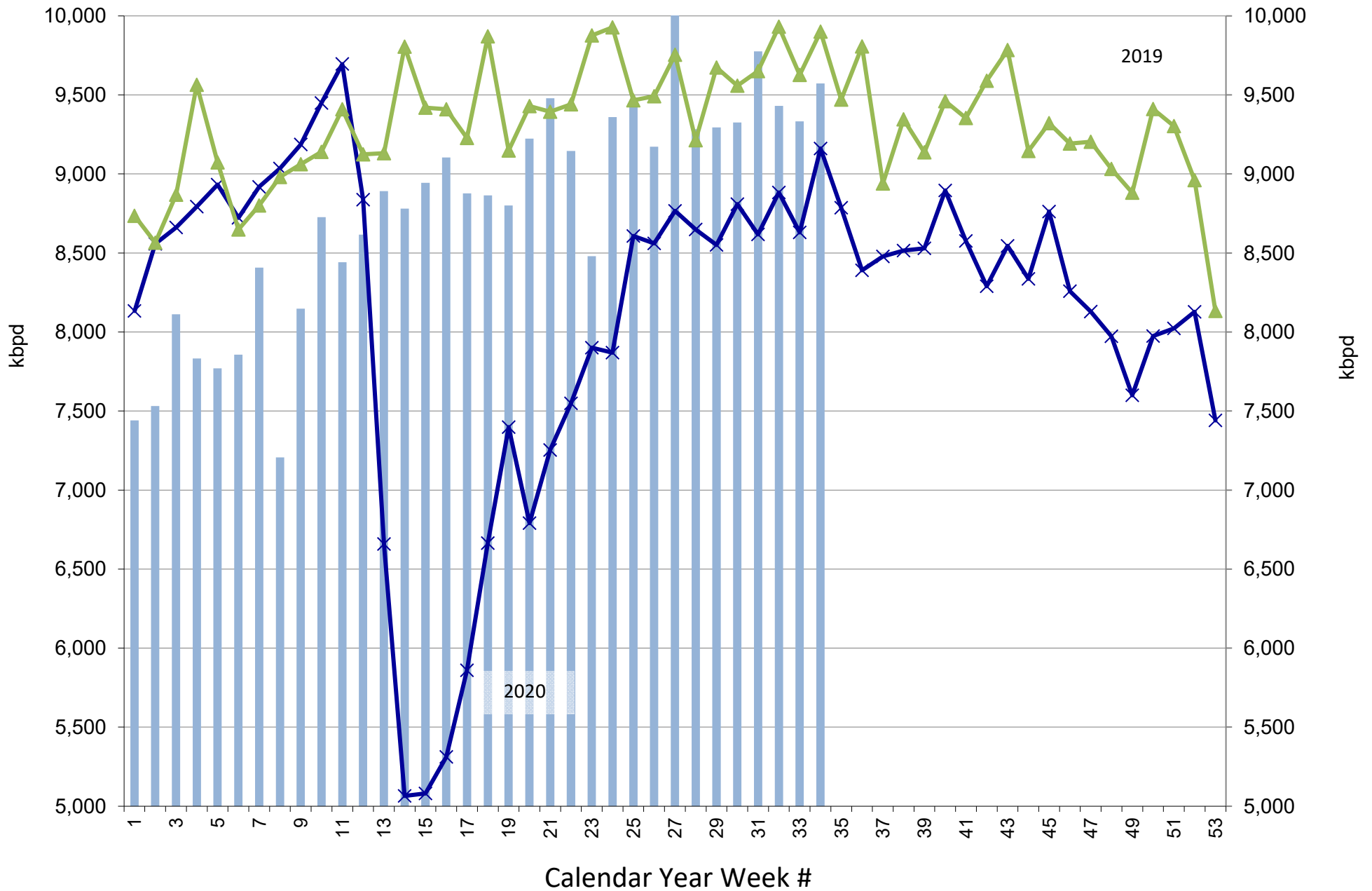
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



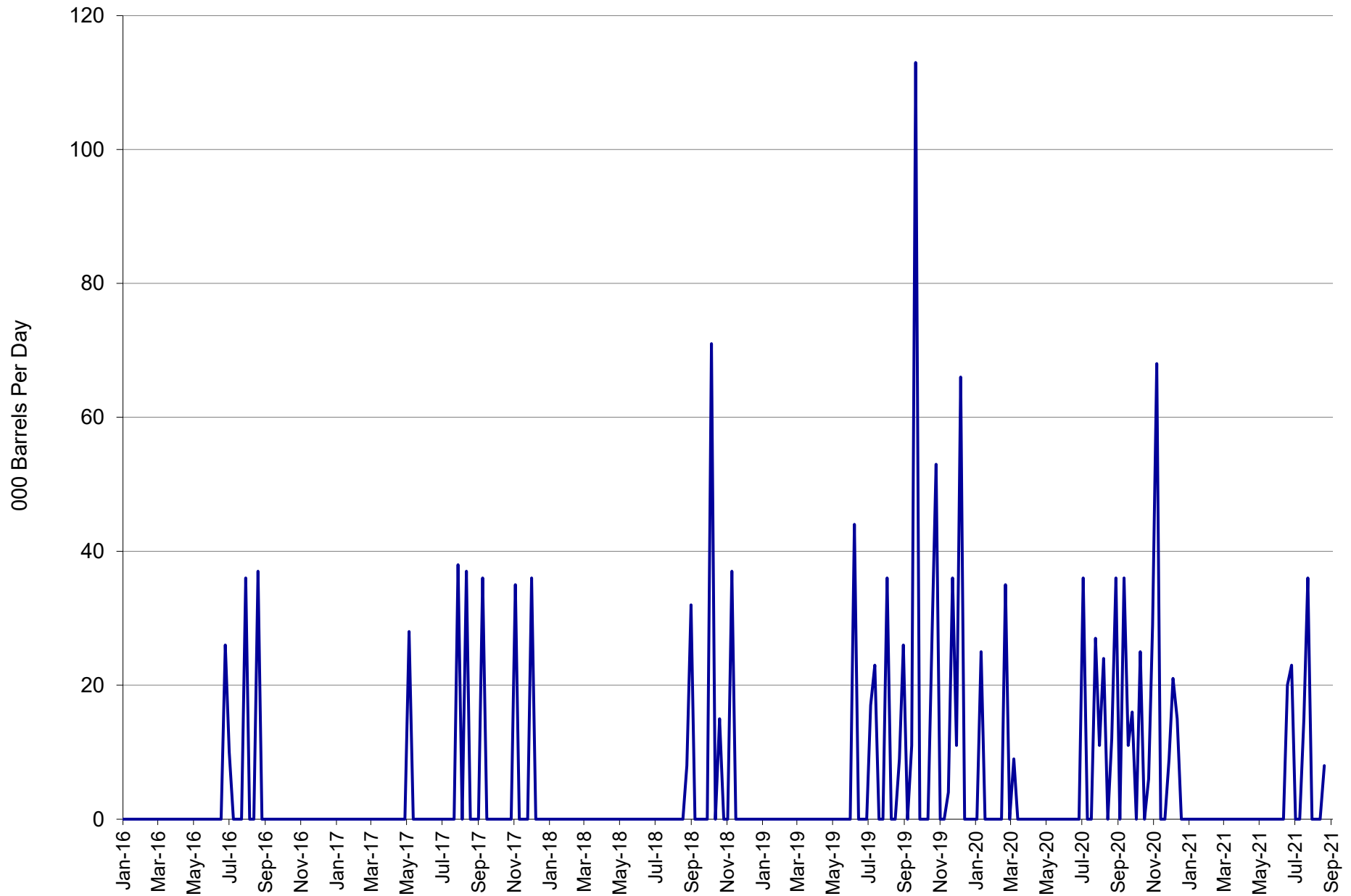
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

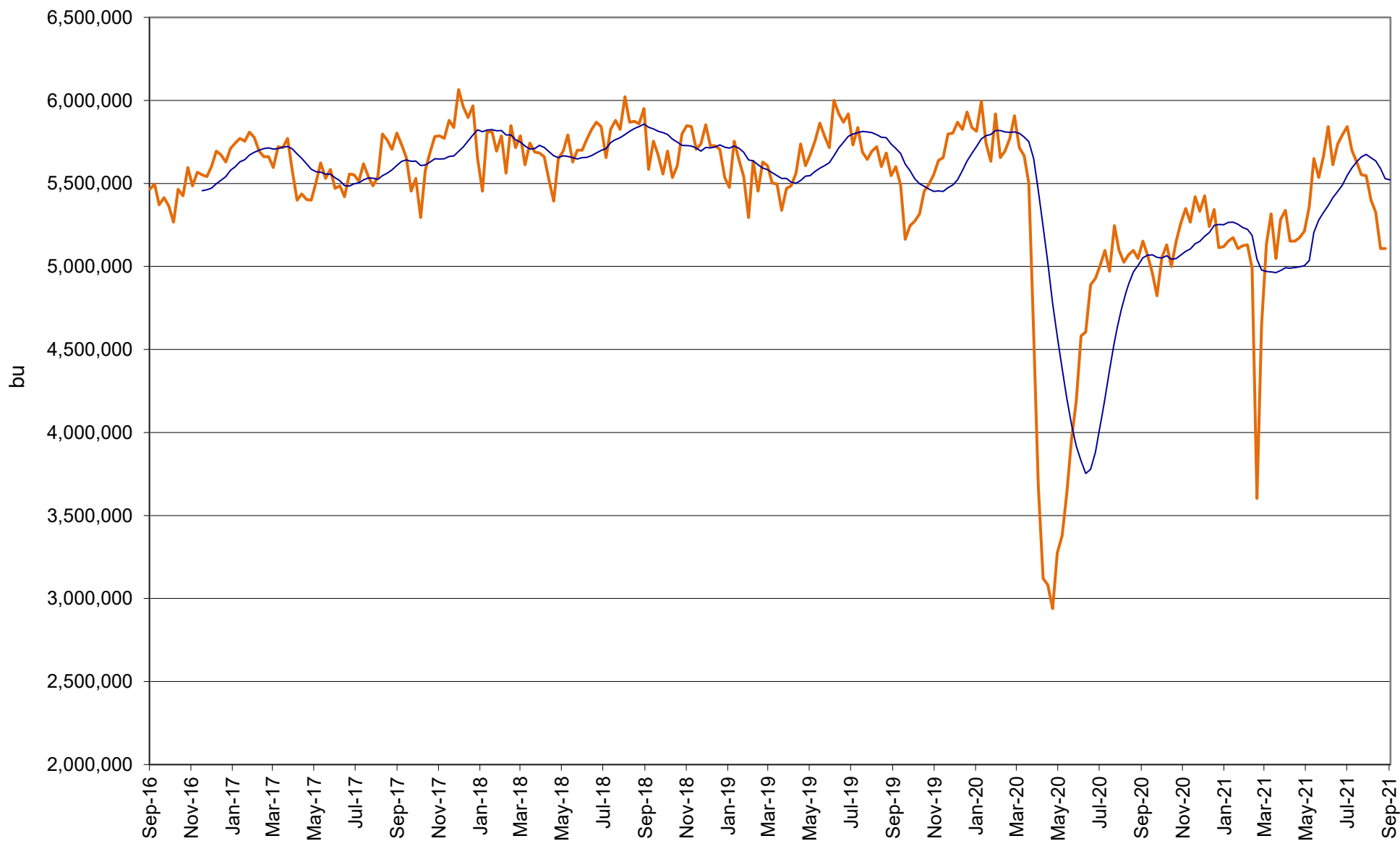
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

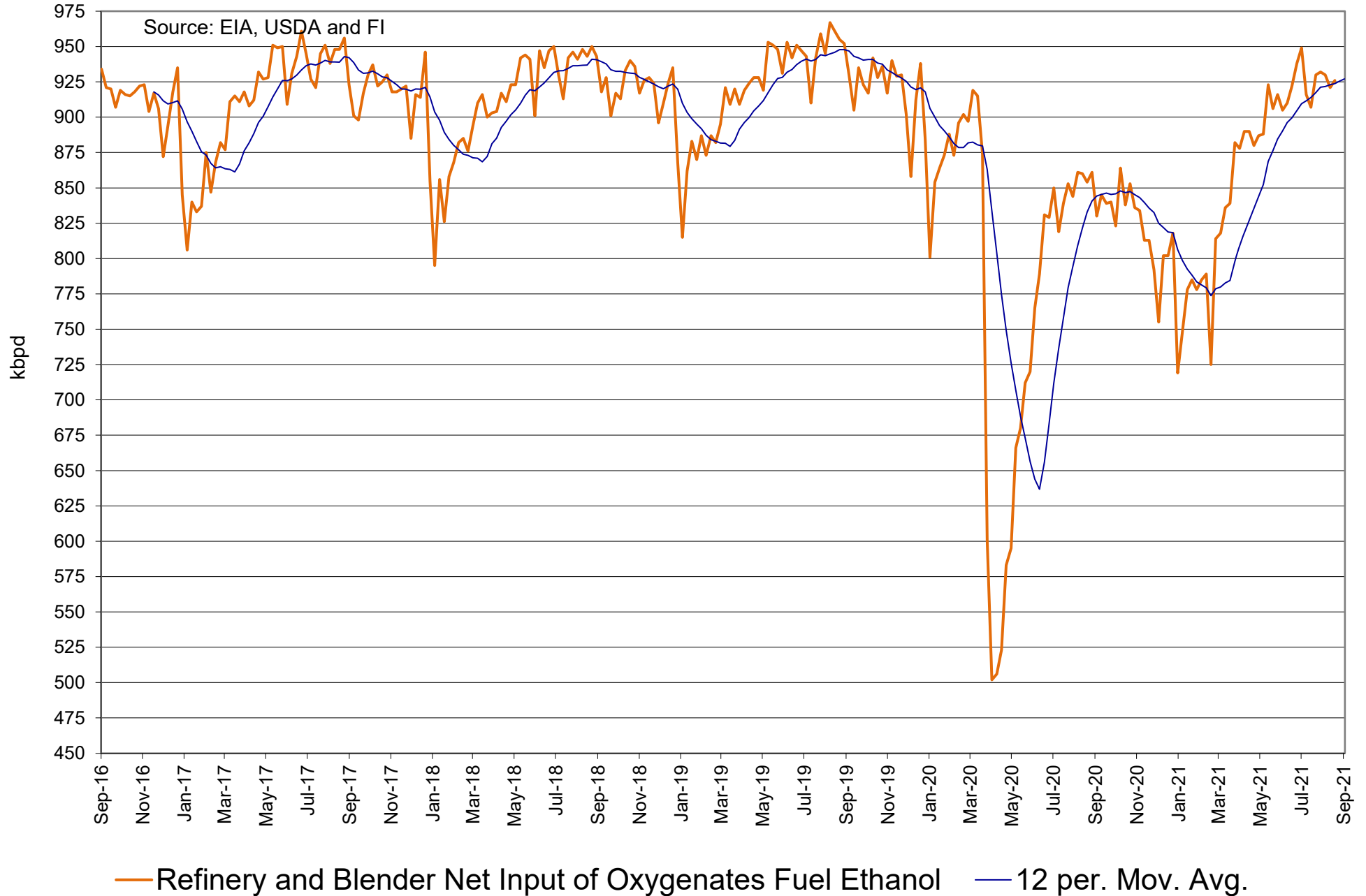


Source: EIA, USDA and FI

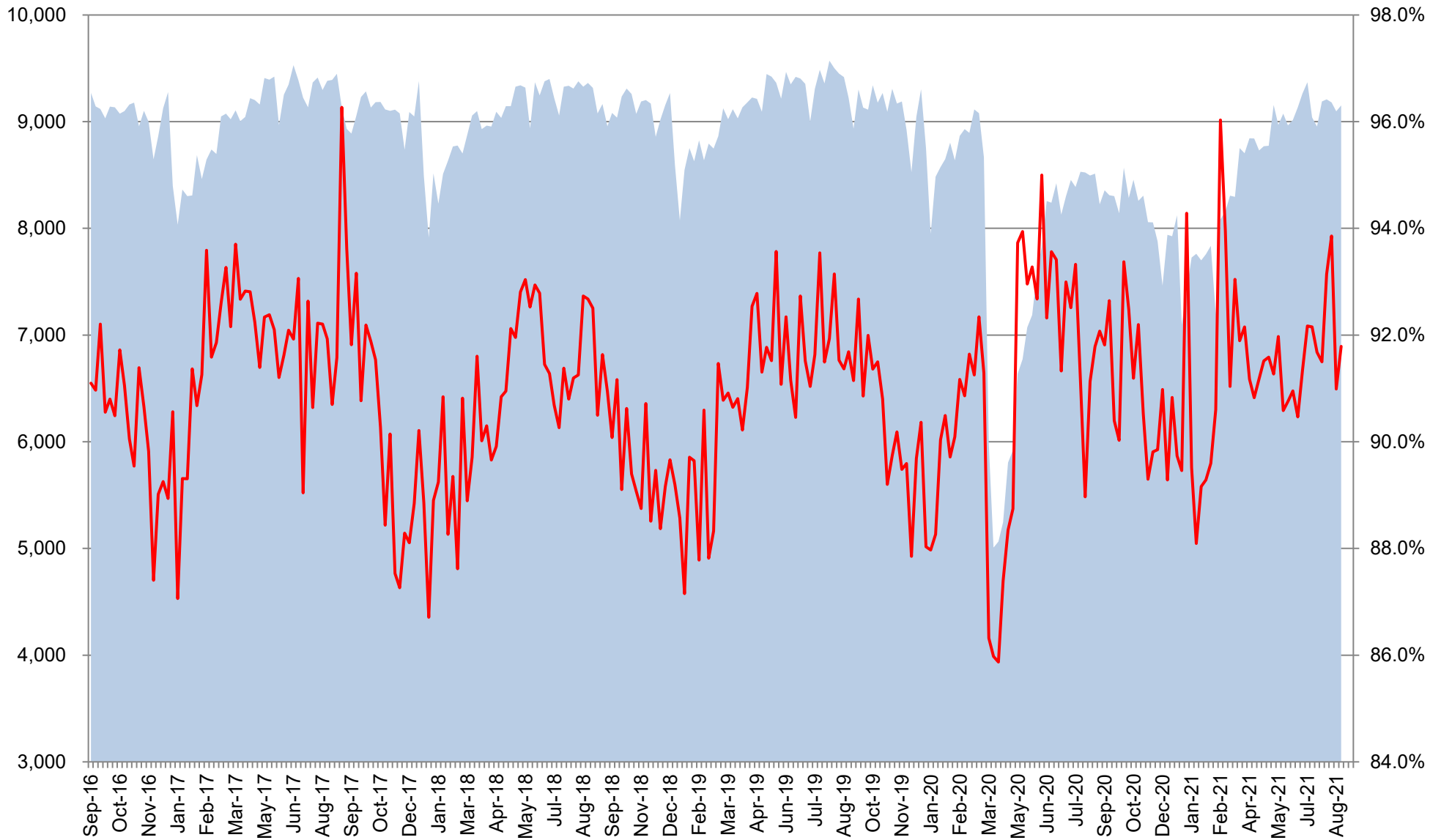
— US

— 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

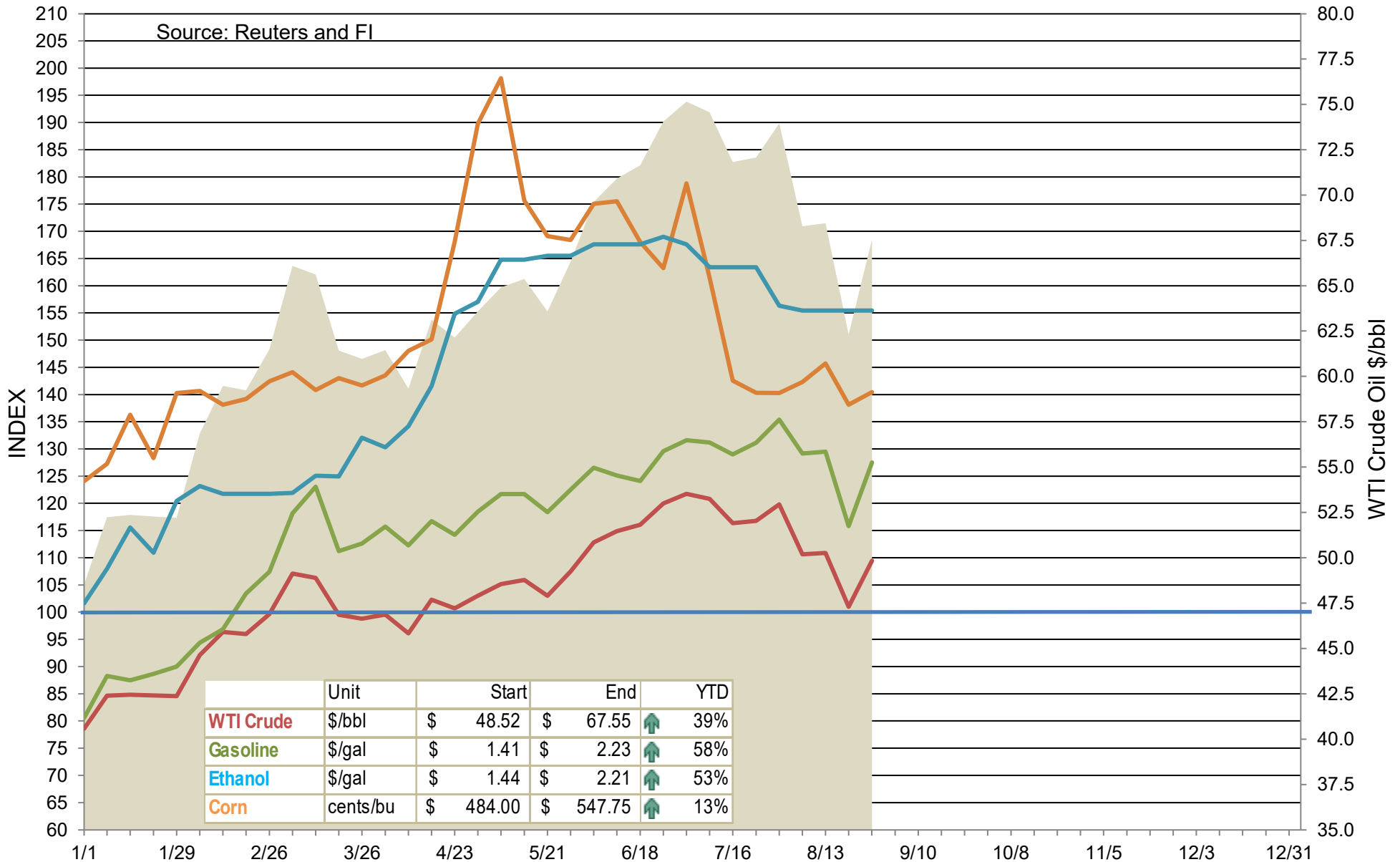


Source: EIA, USDA and FI

■ Total Blend Etoh

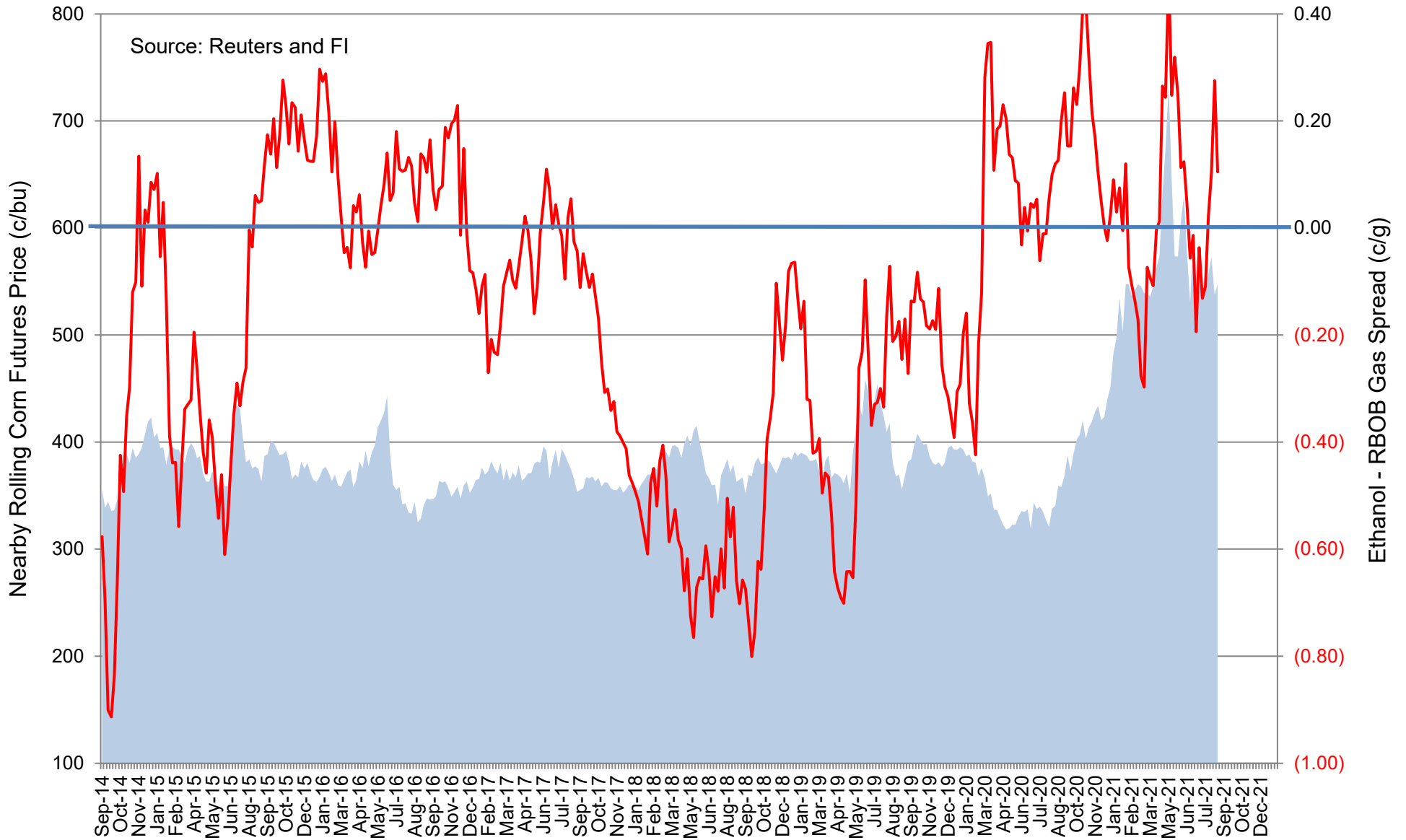
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

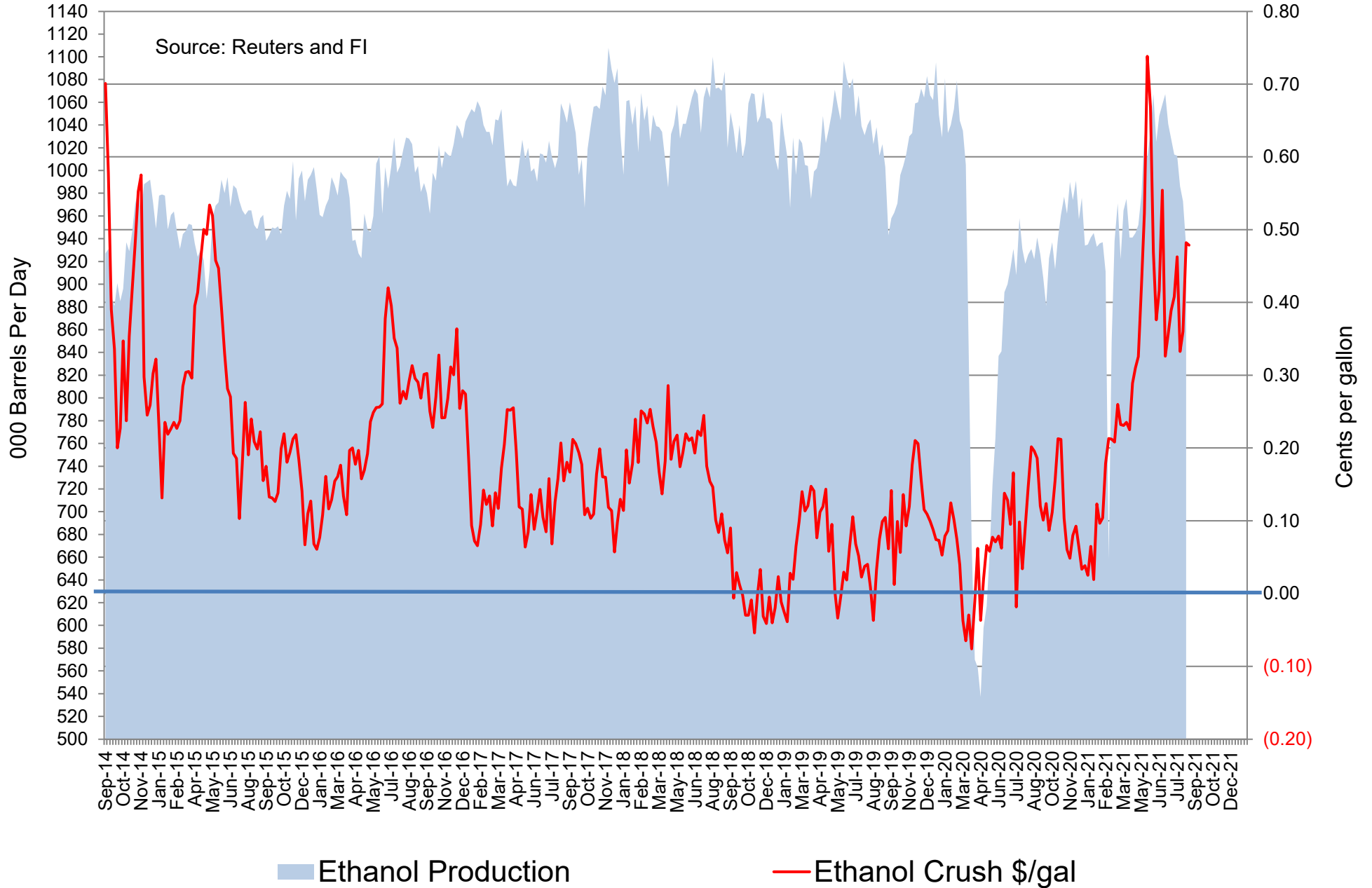
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



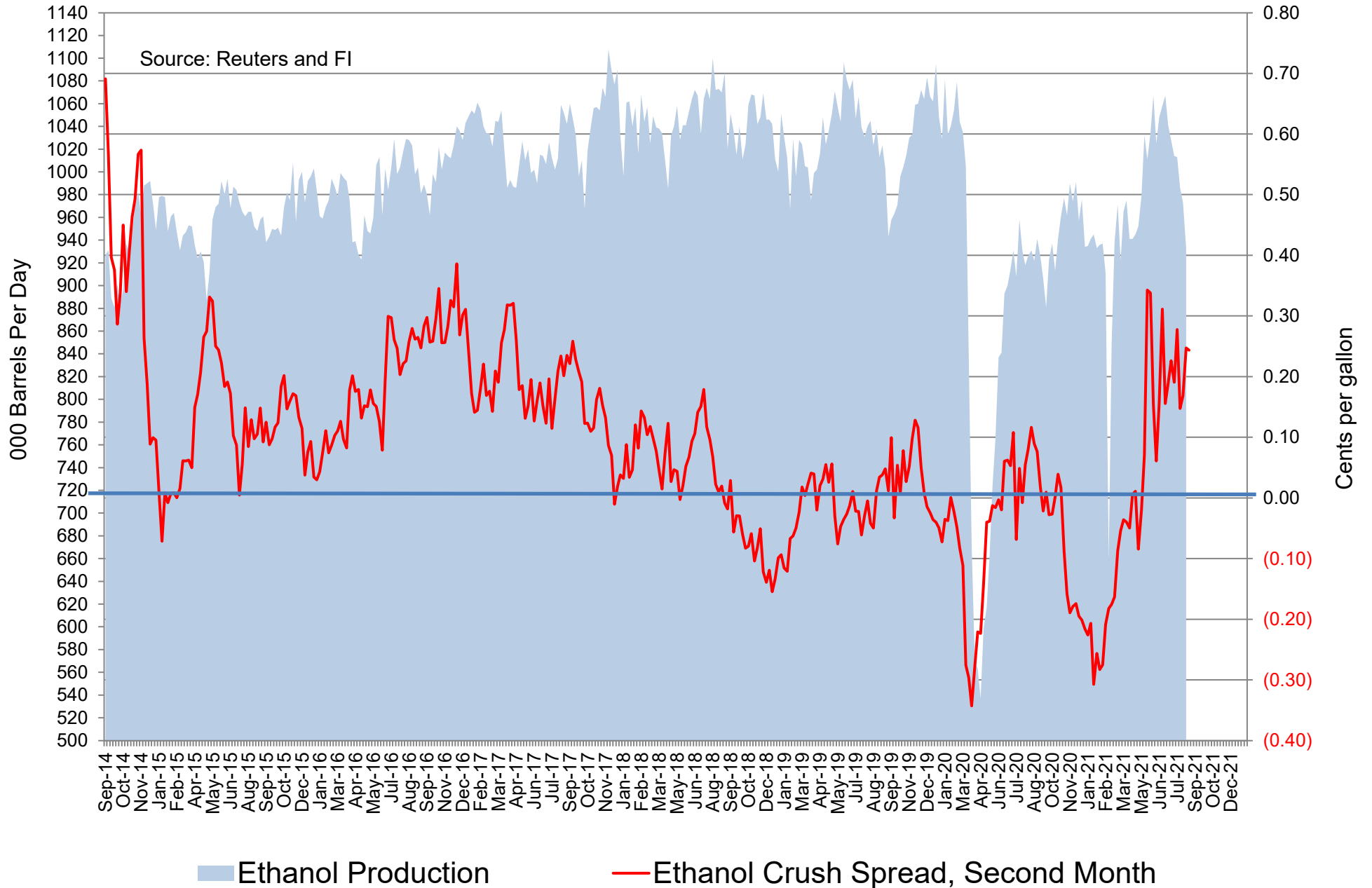
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

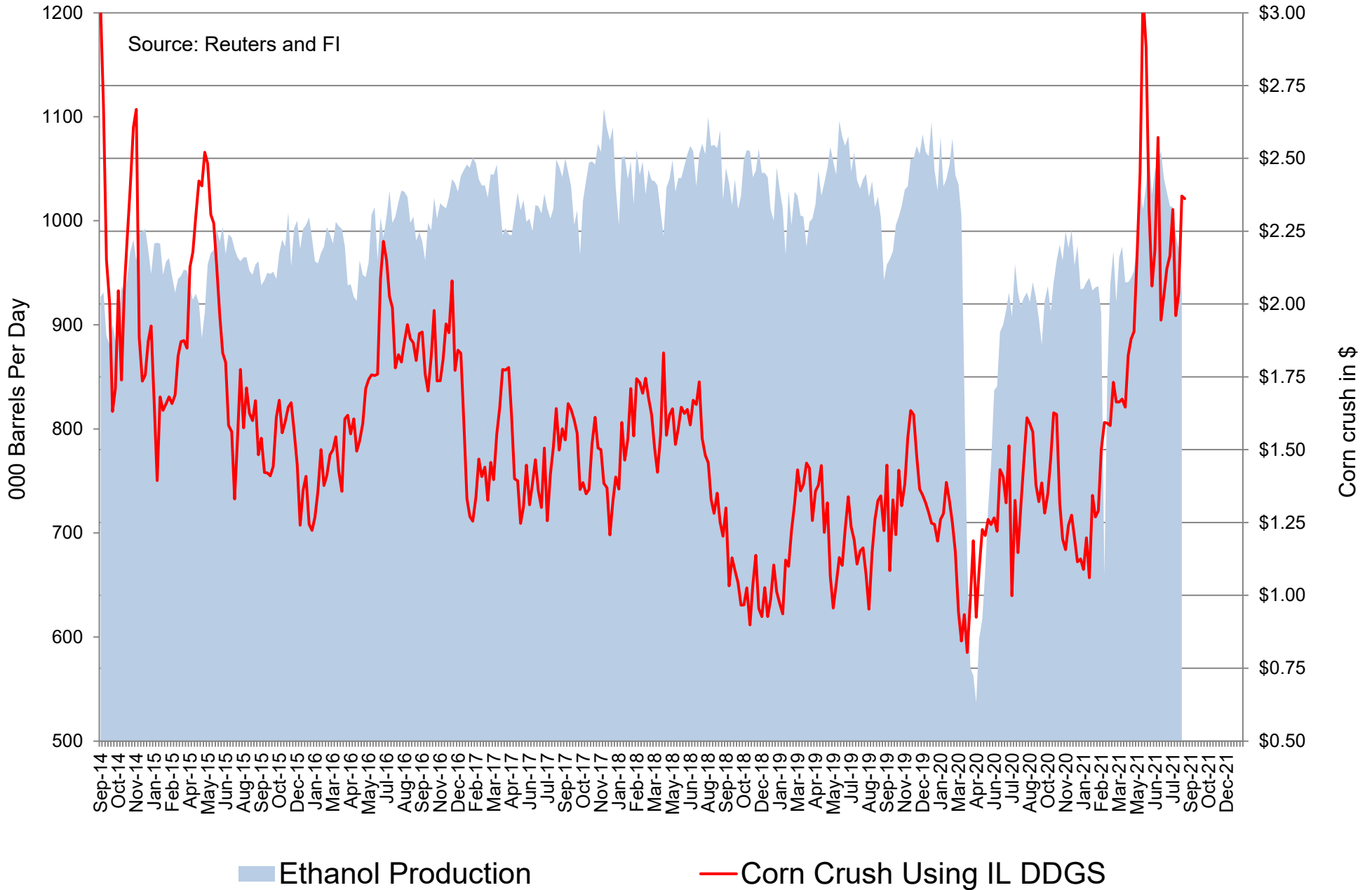
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



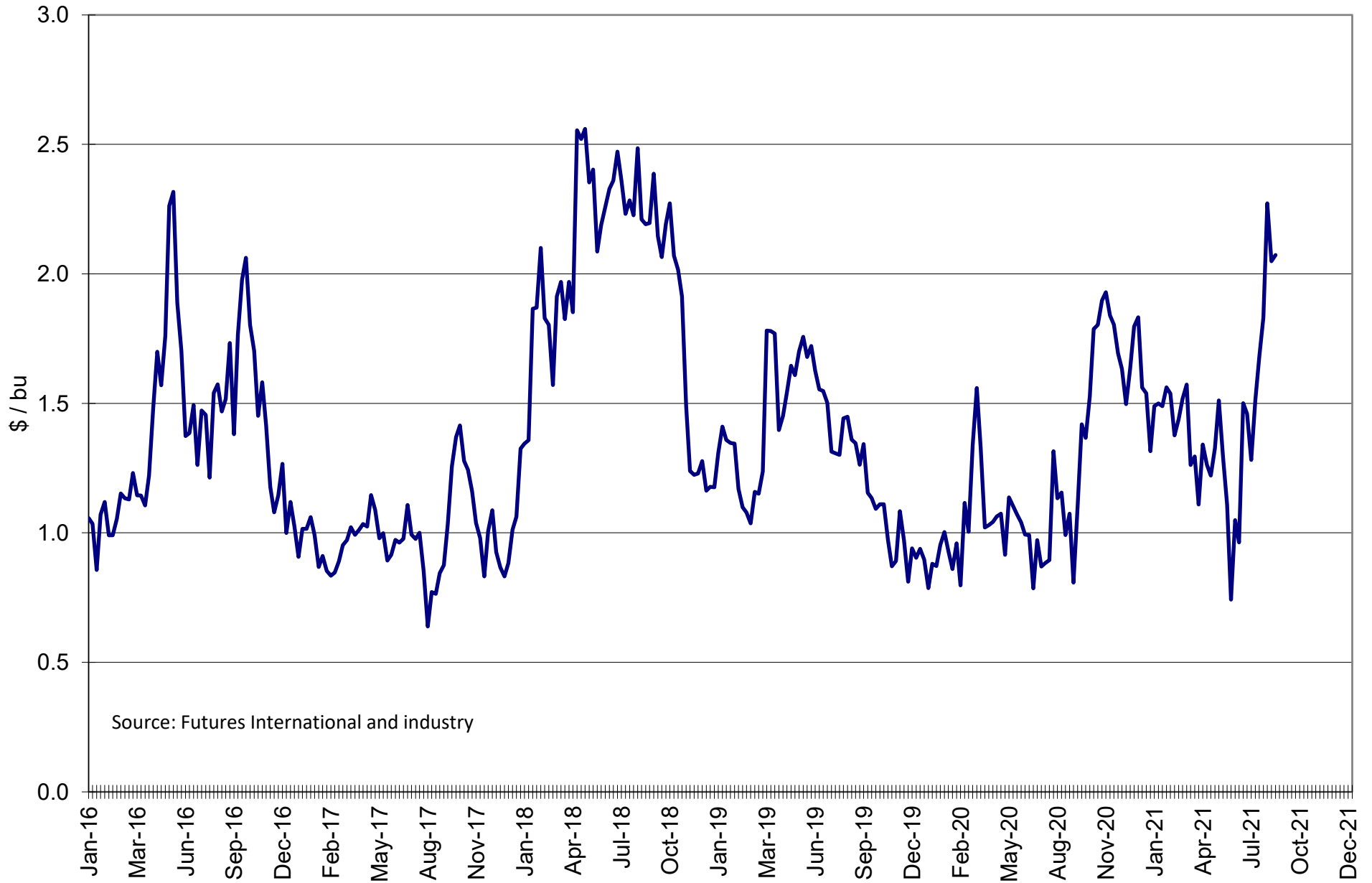
CASH CRUSHING MARGINS

as of 8/24

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	6	20	8	-20	-20
Oil Basis (cents/lb)	7.00	6.00	6.25	16.00	16.00
Bean Basis (cents/bu)	40	55	55	0	0
Meal Value (\$/bu)	8.61	8.94	8.66	7.99	7.99
Oil Value (\$/bu)	7.24	7.23	7.23	9.12	9.12
Oil % of Total Value	45.67	44.72	45.53	53.31	53.31
Cash Crush (\$/bu)	2.07	2.26	1.97	3.74	3.74
Aug basis					
8/24/2021	2.07	2.26	1.97	3.74	3.74
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

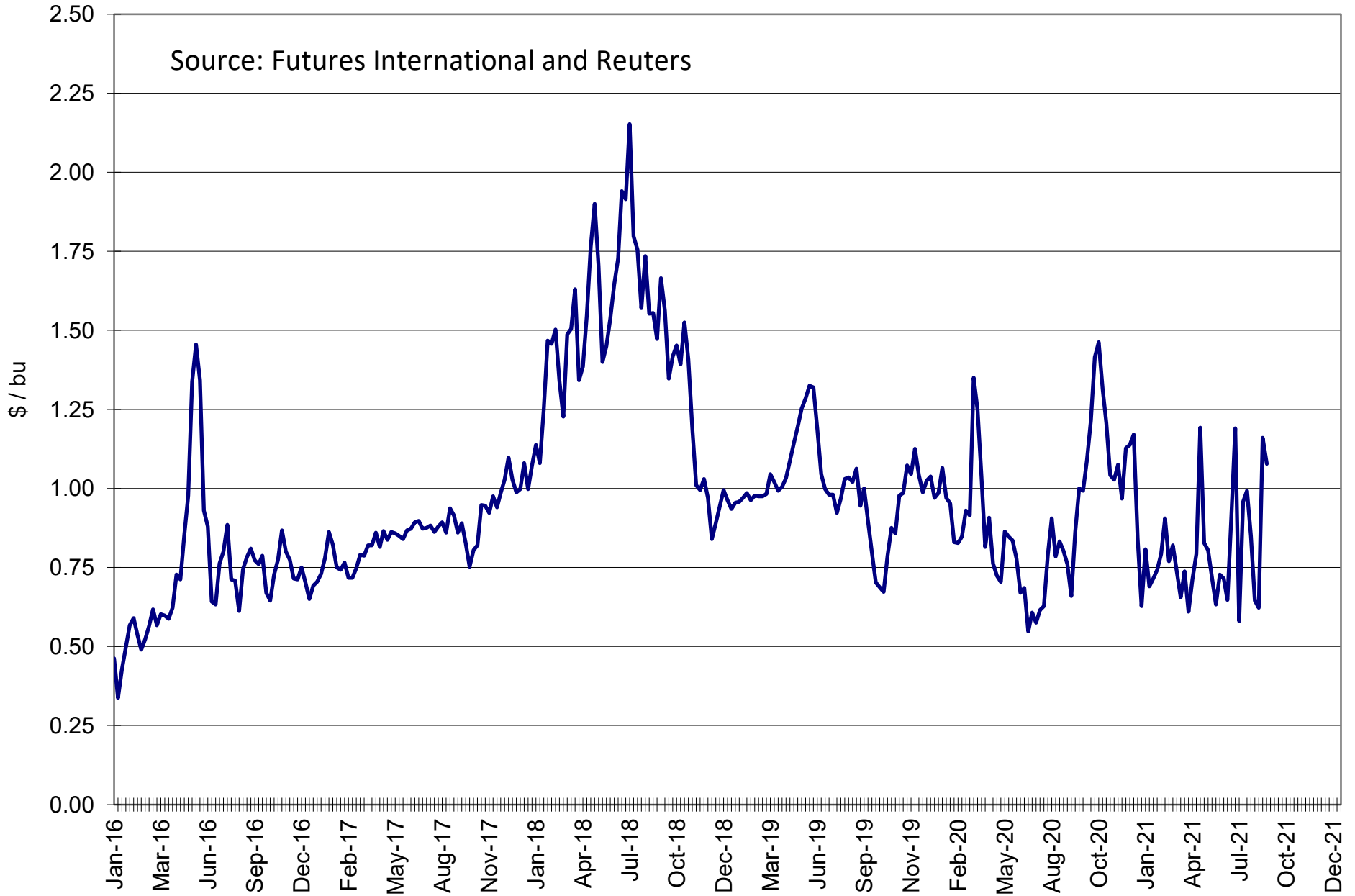
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

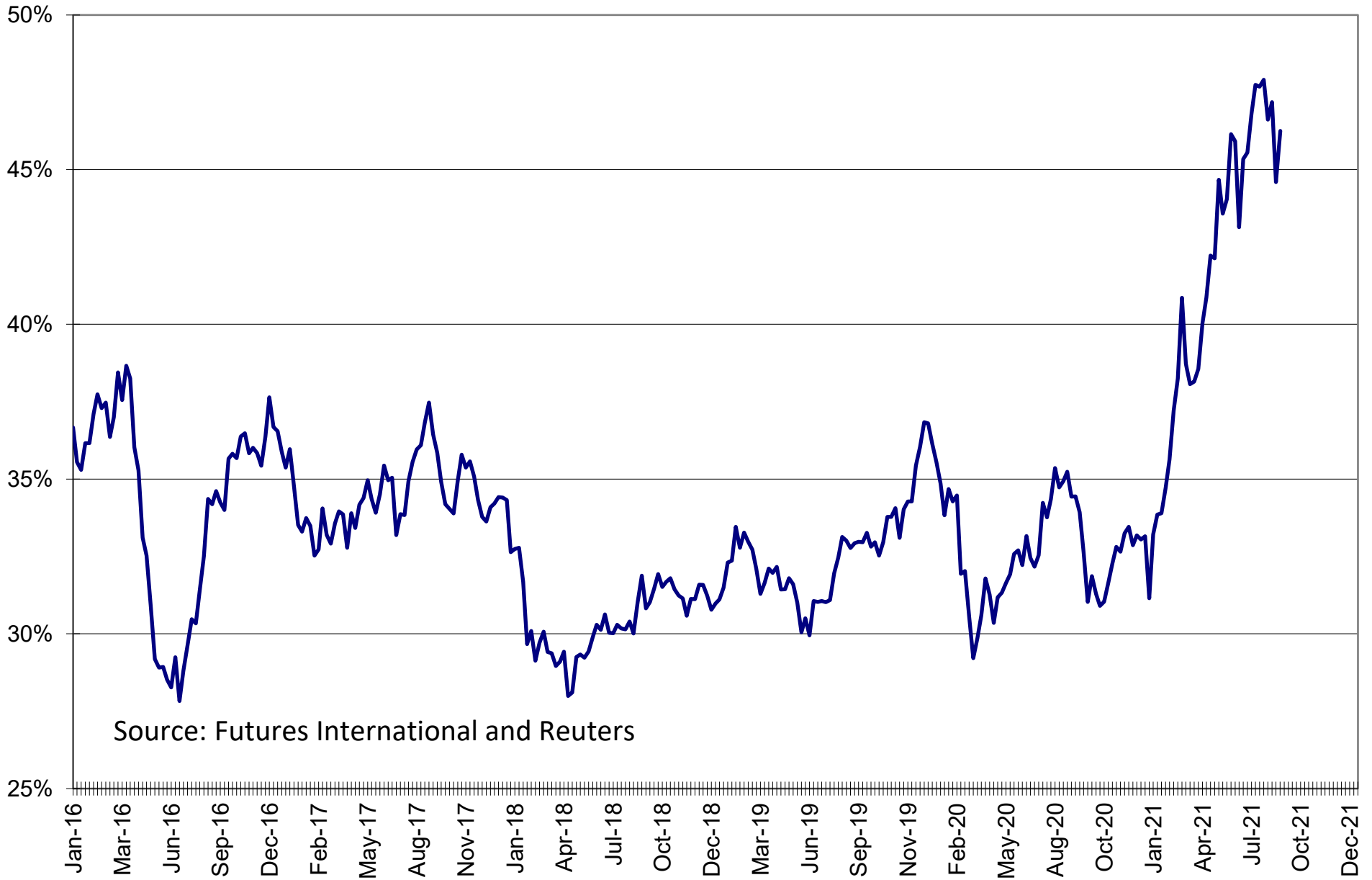


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



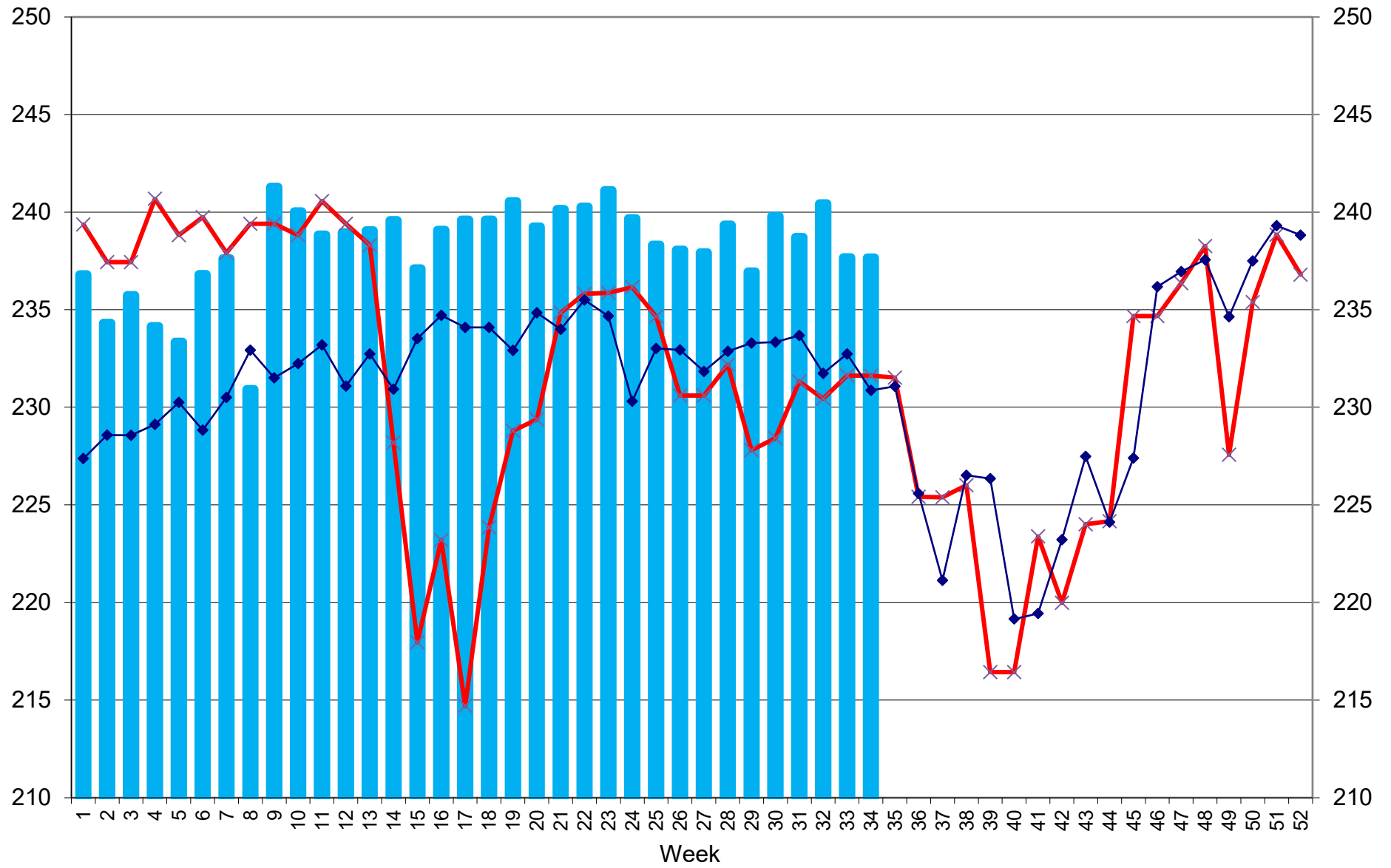
CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

Broiler Egg Sets, in millions

National



Source: USDA, FI

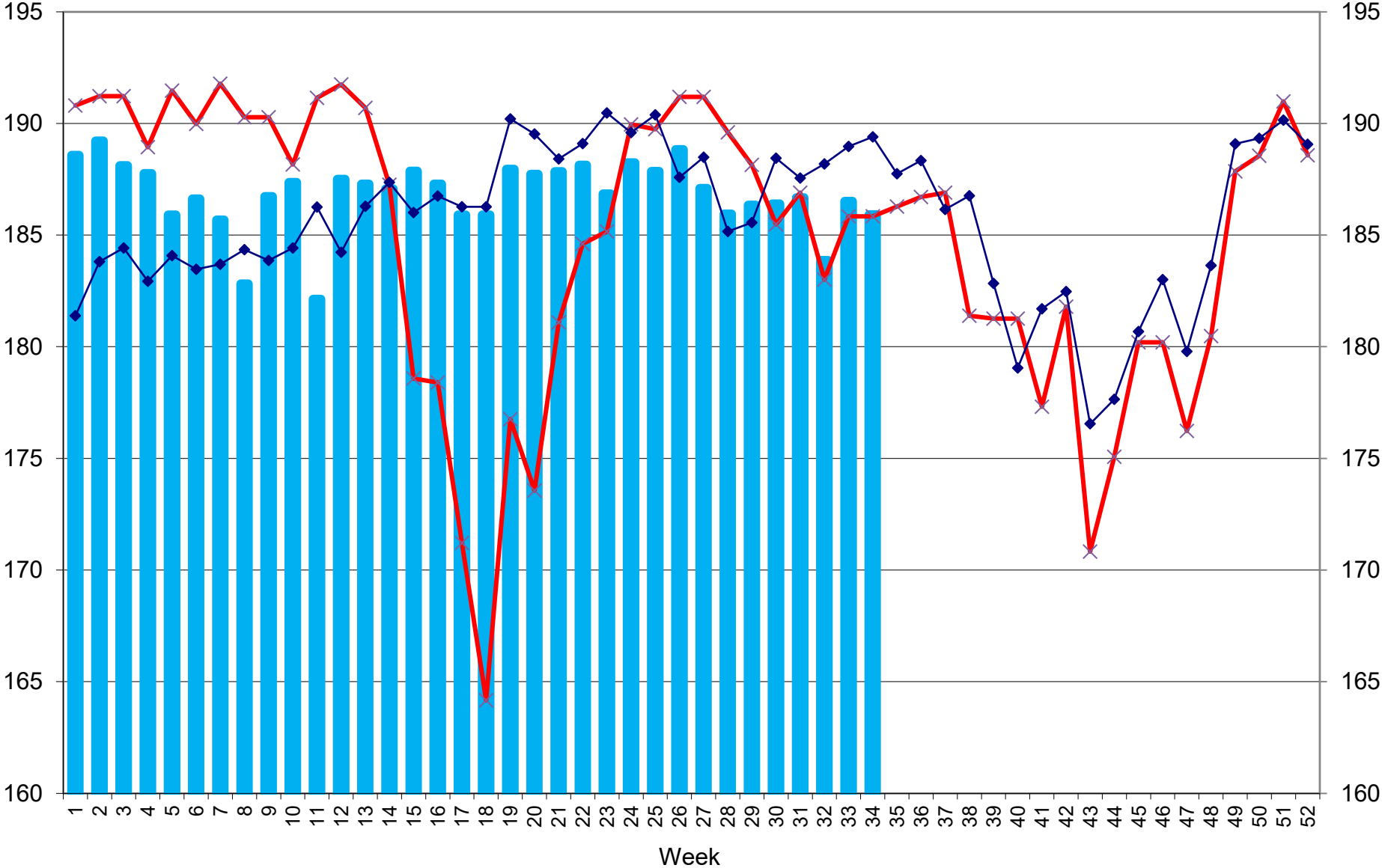
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

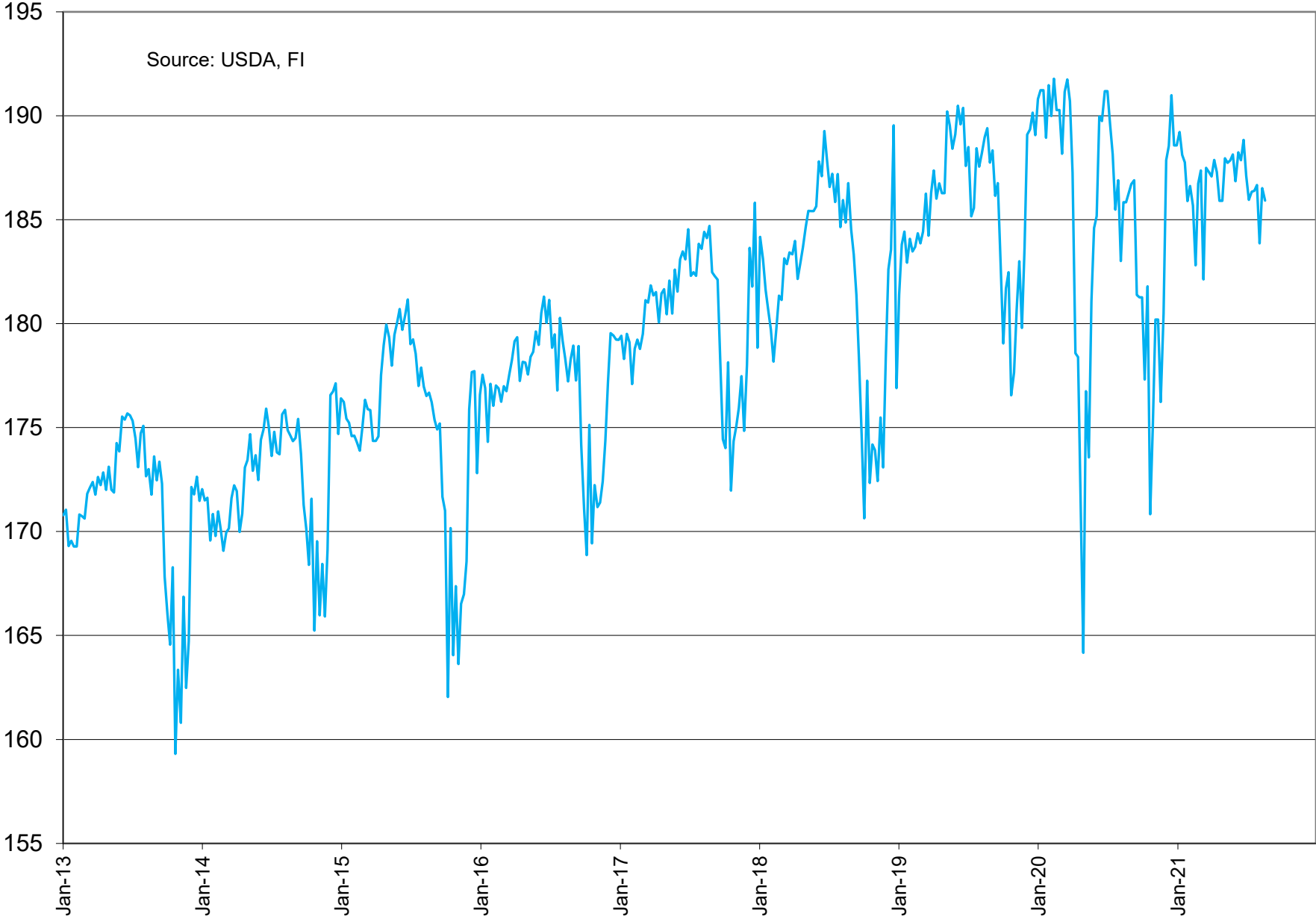


Source: USDA, FI

■ 2021
 —x— 2020
 —◆— 2019

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/19/2021			8/12/2021 Last Week			8/20/2020 Year Ago		
Beans	20/21	-100 to +50		20/21	67.7		19/20	50.5	
	21/22	1500-1900		21/22	2,142.1		n/c	1,874.4	
					Sales to China	92.3		Sales to China	168.6
			Shipped			Shipped			Shipped
Meal	20/21	25-100	175-250	20/21	72.4	213.7	19/20	53.2	232.7
	21/22	50-150		21/22	104.6		n/c	97.6	
			Shipped			Shipped			Shipped
Oil	20/21	0-2	0-3	20/21	0.5	0.4	19/20	1.3	37.0
	21/22	0-4		21/22	0.1		n/c	21.2	
					Sales to China	0.0		Sales to China	0.0
			Shipped			Shipped			Shipped
Corn	20/21	0-200		20/21	216.6		19/20	270.4	
	21/22	500-750		21/22	510.0		n/c	1,180.6	
					Sales to China	2.9		Sales to China	19.4
			Shipped			Shipped			Shipped
Wheat	21/22	250-500		21/22	306.7		20/21	764.1	

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 8/24/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	321.8	97.4	30.8	50.9	55.6
25-Aug	5.0	1.0	(3.0)	(1.0)	3.0
26-Aug					
27-Aug					
30-Aug					
31-Aug					
FI Est. of Futures Only 8/24/21	326.8	98.4	27.8	49.9	58.6
FI Est. Futures & Options	333.6	77.7	21.5	40.8	55.5
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 8/24/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	269.1	93.7	22.1	27.7	69.4
Latest CFTC F&O	278.9	97.2	24.2	27.7	69.1
FI Est. Managed Money F&O	260	79	5	23	63

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.3	179.3	140.1	NA	118.5
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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