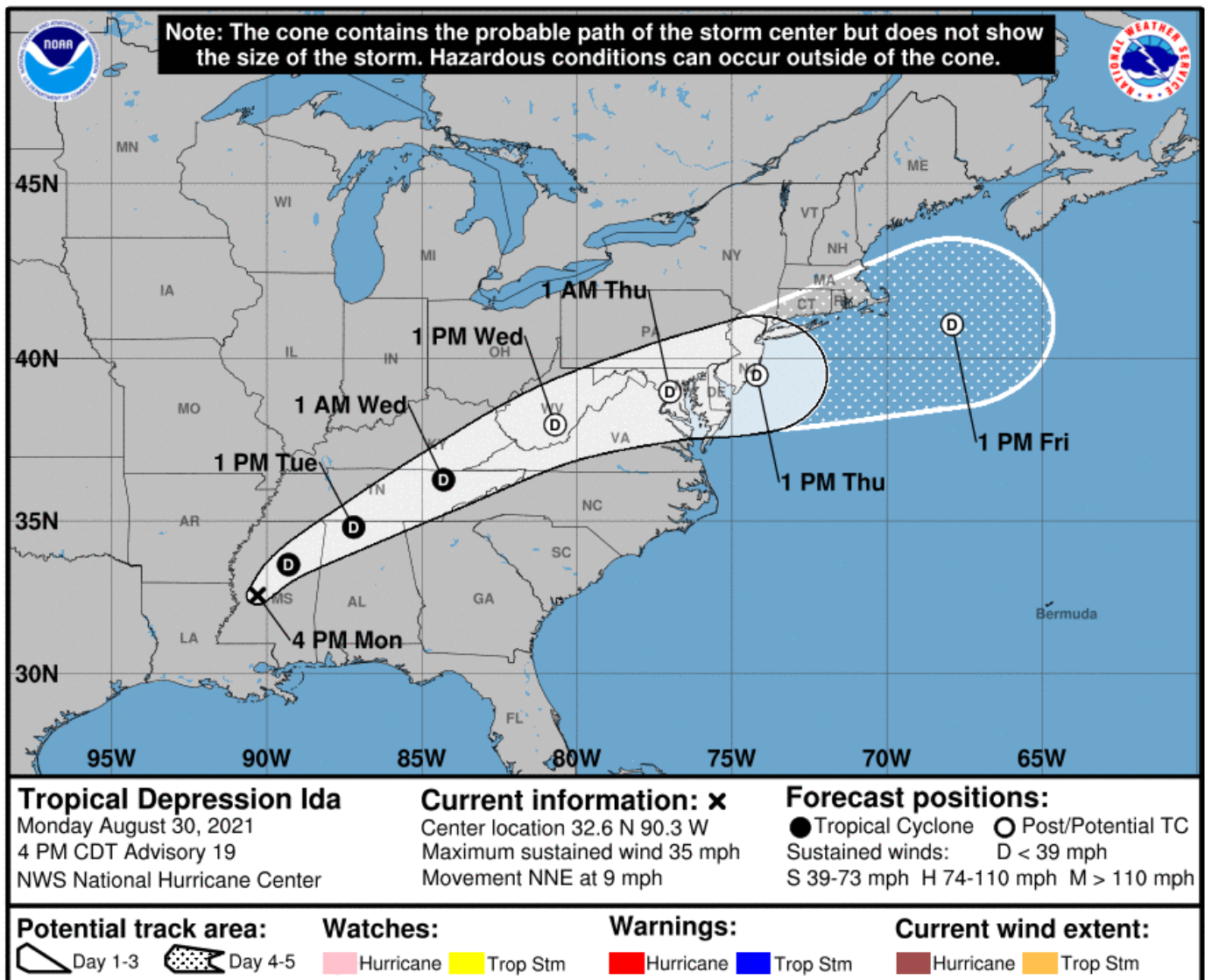




Hurricane Ida left more than 1 million customers without power. It will take some time to get an idea on damage. Some grain facilities could be without power for weeks. Prices were generally lower on concerns over a slowdown in grain/oilseed exports.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	237	55	(1)	15	64
FI Est. Managed Money F&O	250	59	3	15	64

### Weather

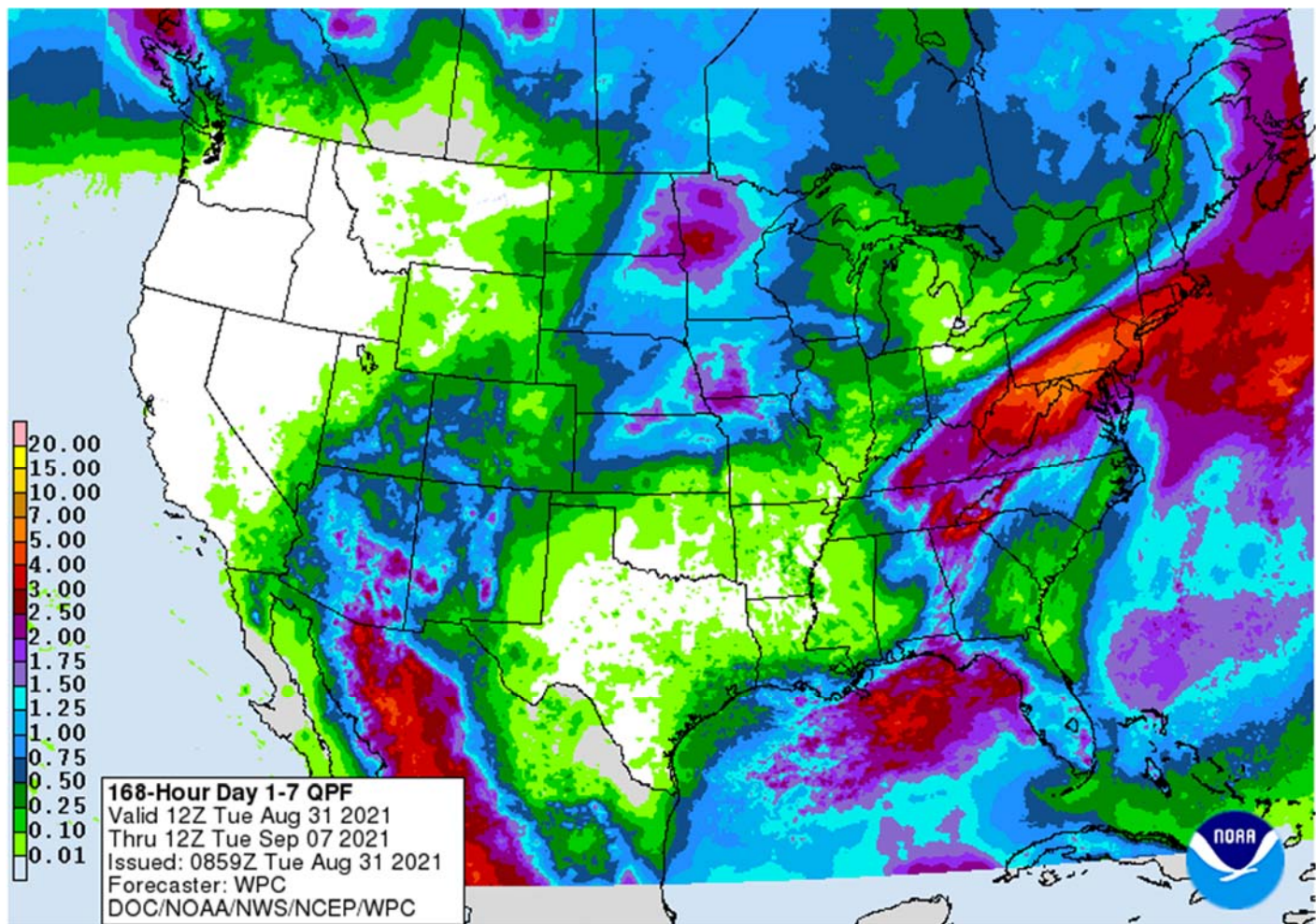


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## WORLD WEATHER INC.

### MOST IMPORTANT WEATHER OF THE DAY

- Tropical Depression Ida produced 2.00 to 6.00 inches of rain across Mississippi and western Alabama Monday and overnight with up to 8.11 inches in southwestern Alabama
  - Flooding has been widespread from southeastern Louisiana into southern Mississippi and southwestern Alabama causing some damage to property and some agricultural areas
  - Overall, though U.S. crop damage from the storm was kept relatively low
- Depression Ida will move northeast through West Virginia and New Jersey over the next couple of days producing 1.00 to 4.00 inches of rain except in Pennsylvania where up to 6 inches will be possible
- U.S. Midwest, northeast and central Plains, Delta and southeastern states will experience a good mix of weather during the next ten days promoting favorable crop development and allowing some fieldwork and crop maturation to advance well
  - Drying is needed in the eastern Delta and in western Alabama after recent flooding rain
- Texas will receive restricted rainfall and experience seasonable temperatures during the coming week
  - Some increase in shower activity is possible next week, but no heavy rain is currently expected
- Northwestern U.S. Plains and southwestern Canada's Prairies will be dry over the next ten days along with the U.S. Pacific Northwest and much of California

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- U.S. temperatures will be warmer than usual in the western half of the nation over this coming week and to a large degree in the following week, as well.
  - Eastern U.S. temperatures will be close to normal
- U.S. rainfall Monday was greatest in central Iowa and in the Ohio River Basin where several areas reported 0.40 to nearly 2.00 inches
  - Temperatures were warm in much of nation, but not excessively hot
  - Central and southern Plains temperatures were still in the 90s Fahrenheit
- A region of disturbed tropical weather in the western Caribbean Sea is being closely monitored for possible development this weekend or next weeks
  - The system could produce some locally heavy rainfall in parts of Central America and/or the Yucatan Peninsula during the next week
  - The GFS model tries to bring this system into the Bay of Campeche next week with landfall in northeastern Mexico, but confidence is very low
- A tropical wave coming off West Africa today will become well organized and should become the next tropical cyclone in the Atlantic Ocean Basin, but the system is predicted to move into the central Atlantic and be of little to no threat to land – based on today’s forecast model runs
- Tropical Storm Kate in the central Atlantic Ocean poses no threat to land
- Northwestern India is advertised to receive a few waves of rain during the next two weeks
  - Rain is possible today into Thursday and again during mid-week next week in Gujarat , far southeastern Pakistan and in a few southern and eastern Rajasthan locations
    - The moisture will be ideal in improving soil moisture for cotton, groundnuts and all other crops produced in Gujarat and immediate neighboring areas
    - Some heavy rain is expected, and local flooding is possible in each of these two predicted waves of rain
    - Much improved crop conditions should result
  - Northwestern Rajasthan and Punjab remain driest and in need of rain in unirrigated fields
- India’s other crop areas will be favorably moist except some areas in the far south and in parts of Punjab and those areas may have to be closely monitored
- Frost and a few freezes occurred again this morning in Russia’s northern New Lands
  - The impact of frost and freezes this morning and those that occurred in northwestern Russia Monday should have been low since normal first freeze dates are in the first week of September for some of these areas and crops were sufficiently mature to handle the cold.
- Mexico’s west and southern crop areas will be a little too wet over the coming week resulting in some flooding and concern over crop conditions
  - Flooding is already a problem in southwestern and west-central coastal states of Mexico following Tropical Storm Nora’s onslaught of heavy rainfall during the weekend and Monday.
  - Drier weather is needed in many areas
  - Northeastern Mexico will remain in a drier than usual mode this week, but could be impacted by a new tropical system next week, although confidence is low
- Canada’s Prairies will be wettest in the west, north and east, but not in the southwest
  - Most of the precipitation will help improve soil moisture, but it will disrupt farming activity
    - Heavy rain will fall in western Alberta causing the ground to saturate and induce some flooding
  - The rain will not be welcome in areas trying to harvest and there will be some concern over the quality of unharvested grain and oilseeds, but a sufficient break from the dry bias is expected in another week.

- Ontario and Quebec weather will be well mixed, although rainfall will be lighter than usual; temperatures will be near to above average
  - Wheat harvesting will advance well on the drier days
  - Corn and soybean filling and maturing conditions will be good, but late season crops will need additional moisture over time
- Argentina will receive some rain during mid-week this week, briefly in parts of the nation during the weekend and again erratically next week
  - If all three rain events verify there would be some beneficial improvement in topsoil moisture in at least some wheat and other crop production areas; however, some of the advertised rain is overdone and follow up rain will still be needed to ensure a good start to spring wheat development
  - Wheat in Argentina needs rain especially in the west where it has been driest since the planting season ended
- Brazil weather will be dry in most center west and center south crop areas during the next ten days, but showers may begin to evolve briefly during the middle part of September.
  - Some rain will fall in coastal areas of Bahia and Espirito Santo and periodic rain is predicted for areas in central Parana southward where wheat development should advance well along with some early season corn planting.
    - Rain along the central Atlantic Coast could benefit a few coffee trees
- Australia crop weather will continue to include timely rainfall in southern parts of the nation during the next two weeks. Northern production areas will need some greater rain as winter wheat, barley and canola begin to reproduce in early September
  - Both the GFS and European model runs have suggested rain may fall in Queensland and northern New South Wales this weekend into early next week, but confidence in its significance is low
    - Some of the rain advertised by the GFS model is overdone
    - Temperatures will be seasonable
- China weather is expected to remain active during the next two weeks with heavy rain expected in the coming ten days between the Yellow and Yangtze Rivers possibly inducing some new flooding and possible late season crop damage
  - Rain amounts are advertised to vary from 3.00 to more than 8.00 inches with a few locations to get more than 10.00 inches
  - A part of eastern Inner Mongolia, northern Jilin, Liaoning and northwestern Heilongjiang will also get a little too much rain, although flooding is not likely to be a problem
  - China needs drier weather to protect late summer crop development and crop quality
  - Temperatures will be seasonable
- Southeast Asia rainfall is expected to be frequent and sufficient to maintain favorable crop and soil conditions
  - Some timely rain fell in Thailand during the weekend
  - Most all crop areas will get rain multiple times over the next two weeks and sufficient amounts will occur to support better long term development potentials
- Pakistan rainfall will remain restricted, but some showers will occur in the next ten days
- Russia's Southern Region, eastern Ukraine and Volga River Basin will get some welcome rain during the middle to latter part of this week
  - The moisture will slow late season crop moisture stress, but it may not seriously change the bottom line on production because of previous dryness
  - Most of Kazakhstan and neighboring areas of Russia's southern New Lands will not receive much rain until possibly next week when some showers are likely
  - Dryness has cut into some potential yields

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- The lateness of the season will also limit further declines in late season crop production potentials
  - Losses to sunseed and spring wheat production occurred in a part of this region and a few soybean crops have recently been stressed by dryness from eastern Ukraine into the lower Volga River Basin
- Cooler air will impact portions of northern Russia during the next couple of weeks beginning in the northeastern New Lands this week and then developing in the northwestern part of Russia during the weekend and next week
  - Any frost or freezes that might occur would be seasonable if confined to mostly the far north.
- Northwestern Europe will continue dry through the end of this workweek
  - Rain is expected in much of western Europe this weekend into next week bolstering topsoil moisture and slowing summer crop maturation and any fieldwork that is under way
- Southeast Europe's dryness has been eased by recent rain and more showers are expected over the coming week to perpetuate the improving trend
  - Greater rain may be needed to more substantially ease long-term dryness
- North Africa showers in the next two weeks will occur while temperatures are hot maintaining seasonably dry biased conditions
- Colombia, Venezuela and Central America will be plenty wet over the coming week to ten days
- West-central Africa rainfall over the next ten days will be near to above average
  - Recent rain benefited many areas, although Ghana would still benefit from more rain
  - Cameroon and southeastern Nigeria have been drier biased in recent weeks, although no critical problem with dryness is suspected
  - 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 mostly very light over the coming week
  - Net drying is expected, although temperatures are seasonably mild limiting evaporative moisture losses
- Southern Oscillation Index was +4.63 today and the index should move higher for a while this week
- New Zealand weather will include near to below average rainfall during the next week except in western parts of South Island where rainfall will be more significant
  - Temperatures will be seasonable to slightly cooler biased

Source: World Weather Inc.

## **Bloomberg Ag Calendar**

Tuesday, Aug. 31:

- U.S. agricultural prices paid and received
- EU weekly grain, oilseed import and export data
- HOLIDAY: Malaysia

Wednesday, Sept. 1:

- EIA weekly U.S. ethanol inventories, production
- Australia Commodity Index
- U.S. DDGS production, corn for ethanol, 3pm
- Malaysia August palm oil export data (tentative)
- USDA soybean crush, 3pm

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Thursday, Sept. 2:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Vietnam

Friday, Sept. 3:

- 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
- HOLIDAY: Vietnam

Source: Bloomberg and FI

### FND delivery

CBOT Deliveries and Registrations				
	Deliveries		Reg.	Reg. Change
Soybeans	0		0	0
Soybean Meal	0		1	0
Soybean Oil	236	Customer JP issued 236	249	0
Corn	0		0	0
Oats	47	no major commercial stoppers	47	47
Chi. Wheat	1000	Customer Wells issued 1000, Term stopped 298 & EDF 6	1,000	1,000
KC Wheat	122	Customer JP stopped 13	1,288	0
Rice	382	no major commercial stoppers	825	22
Ethanol	0		0	0
MN Wheat	283	Wells delivered 283		

Registrations		Pre	Change
<b>Chicago Wheat</b>			
THE ANDERSONS CONANT, OH	52	08/30/2021	0
THE ANDERSONS MAUMEE, OH	948	08/30/2021	0
<b>Oats</b>			
HANSEN MUELLEI SUPERIOR, WI	39	08/30/2021	0
HANSEN MUELLEI MINNEAPOLIS,	8	08/30/2021	0

(Reuters) - A Farm Futures magazine survey of U.S. planting intentions for 2022 indicated that producers expect to expand their plantings of corn, soybean and wheat acres in the coming crop year, aiming to capitalize on elevated prices.

- Corn plantings for 2022 were forecast at 94.3 million acres, up 1.7% from the U.S. Department of Agriculture's 2021 estimate
- Soybean plantings seen at 90.8 million acres, up 3.7%
- All-wheat seedings seen at 49.7 million acres, up 6.3%
- Winter wheat seedings seen at 35.4 million acres, up 5.1%
- Spring wheat plantings (including durum) seen at 14.3 million acres, up 9.5%
- Farm Futures surveyed 737 producers from July 13 to Aug. 1 via an email questionnaire

### Macros

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82 Counterparties Take \$1189.616 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1140.711 Bln, 79 Bidders)  
China official PMIs for August: Manufacturing 50.1 (expected 50.1) & Services 47.5 (expected 52.0) .  
Services were 2nd worst non-PMI figure on record, according to one source.  
Brent Crude Oil Seen Averaging USD68.02/Barrel In 2021 Versus USD68.76/Barrel In July – RTRS  
US Crude Oil Seen Averaging \$65.63/Barrel In 2021 Versus \$66.13/Barrel In July Poll  
Canadian GDP (M/M) Jun: 0.7% (est 0.7%; prev -0.3%)  
Canadian GDP (Y/Y) Jun: 8.0% (est 8.8%; prev 14.6%)  
Canadian Quarterly GDP Annualized Q2: -1.2% (est 2.5%; prev 5.6%)  
Canada July GDP Most Likely Fell 0.4% - StatsCan Flash Estimate

## Corn

- End of month trade. Corn traded lower after USDA left US crop conditions unchanged and growing concerns over short-term US Gulf grain export logistical problems. Some companies are reporting significant damage to facilities and others not. Companies with no significant damage are going to provide a timeline when they might be back and running after power is restored. Harvesting pressure may have also pressured prices. 9% of the corn crop is mature and we think corn harvesting will ramp up over the next ten days across the south. .
- Funds sold an estimated net 13,000 corn contracts.
- Ida left more than one million people without power.
- US spot basis bids for corn and soybeans softened across the U.S. Midwest on the upcoming summer harvest season and post storm Ida grain facility assessments. Corn basis was down 10 cents for Davenport, Iowa, and down 5 cents for Savanna, Illinois. Seneca, Illinois, was down 30 cents.
- China will auction off 111,321 tons of imported US corn and 13,180 tons of imported Ukrainian corn on September 3.
- Soybean and Corn Advisory lowered their estimate for Brazil 2020-21 corn production by 2MMT to 82 million tons. Brazil new-crop corn plantings should ramp up by end of next week after rains fell last week.
- USDA Attaché: Brazil cattle on hog herds.  
Post forecasts that the cattle herd will grow four percent in 2021 and 2022, while beef production is forecast to decrease six percent in 2021.  
[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual\\_Brasilia\\_Brazil\\_08-15-2021](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual_Brasilia_Brazil_08-15-2021)
- A Bloomberg poll looks for weekly US ethanol production to be down 7,000 barrels (890-945 range) from the previous week and stocks down 77,000 barrels to 21.146 million.

*U of I: US Animal and Product Production, 2018-2021*

Zulauf, C. and B. Brown. "US Animal and Product Production, 2018-2021." *farmdoc daily* (11):126, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, August 30, 2021.

[https://farmdocdaily.illinois.edu/2021/08/us-animal-and-product-production-2018-](https://farmdocdaily.illinois.edu/2021/08/us-animal-and-product-production-2018-2021.html?utm_source=rss&utm_medium=rss&utm_campaign=us-animal-and-product-production-2018-2021)

[2021.html?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=us-animal-and-product-production-2018-2021](https://farmdocdaily.illinois.edu/2021/08/us-animal-and-product-production-2018-2021.html?utm_source=rss&utm_medium=rss&utm_campaign=us-animal-and-product-production-2018-2021)

Bloomberg: "Renewable Fuels Association calls on the U.S. EPA to allow fuel-terminal operators, blenders and marketers to increase use of ethanol to "fill the void in gasoline supplies created by refinery shutdowns

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in the Gulf Coast.” EPA action would allow many retailers who don’t sell E15 blend to start offering it: RFA. Agency also should enable existing E15 retailers to keep selling the fuel through rest of summer season, RFA says in a letter to EPA chief Michael Regan. NOTE: Almost 12% of U.S. refining capacity has been affected in wake of Hurricane Ida.”

*Export developments.*

- Taiwan’s MFIG bought 65,000 tons of corn from Argentina at a premium of 268.89/bu over the March futures, for around November/early Dec shipment.

EIA reported June ethanol production at 30.682 million barrels, slightly below our expectations, and well above year ago. We left our 5.056 billion corn for ethanol use unchanged and for next year have 5.145 billion. NASS is due out with corn for ethanol use for July on Wednesday.

**EIA Monthly US Ethanol Production**

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	EIA Jun-21
<b>Ethanol mil barrels</b>	25.959	30.097	28.847	22.928	29.338	28.218	31.223	<b>30.682</b>
FI Estimate	26.013	29.793	29.435	23.818	29.895	28.492	31.549	31.303

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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

	Jul-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Trade Jul-21
<b>Corn use (mil bu)</b>	424	415	334	420	449	449	440	-
FI Estimate								456
Bloomberg Estimate								<b>449</b>
<b>Sorghum use (mil bu)</b>	1.7	1.8	1.8	1.8	1.8	0.2	0.6	-
<b>DDGS Output (000 short tons)</b>	1,865	1,753	1,406	1,803	1,768	1,943	1,930	-

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



## 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	
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		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
8/27/2021	<b>-10 to -15</b>				<b>-50 to -150</b>				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
SEP1	533.00 (7.25)	SEP1	496.25 (13.00)	SEP1	2.22 Spot DDGS IL
DEC1	534.75 (8.00)	DEC1	501.50 (8.75)	OCT1	2.21 Cash & CBOT
MAR2	543.25 (7.50)	MAR2	501.50 (6.25)	NOV1	2.21 Corn + Ethanol
MAY2	548.50 (7.00)	MAY2	498.75 (6.00)	DEC1	2.21 Crush
JUL2	548.50 (6.75)	JUL2	495.50 (6.00)	JAN2	2.14 2.61
SEP2	517.00 (3.75)	SEP2	460.50 (6.00)	FEB2	2.14

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.43	760.50 (2.50)	SEP1	1.33	173.75	5.25
JAN2	DEC1	2.43	766.50 (0.50)	DEC1	1.35	189.25	8.50
MAY2	MAR2	2.41	768.00 (0.50)	MAR2	1.36	195.25	9.25
JUL2	MAY2	2.40	765.75 (1.00)	MAY2	1.36	196.50	10.25
AUG2	JUL2	2.38	758.25	JUL2	1.32	176.75	16.50
NOV2	SEP2	2.44	745.75	SEP2	1.41	209.75	14.00

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +73 / 78 u dn2/dn5	SEP +123 / 135 u up8/up5	Toledo -20 z unch	BrgF MTCT AUG 400 unchanged
OCT +72 / 80 z dn6/dn4	OCT +115 / 125 z unch/dn5	Decatur +60 u unch	BrgF MTCT SEP 425 unchanged
NOV +72 / 80 z dn5/dn1	NOV +135 / 140 z up10/up5	Dayton +120 u unch	BrgF MTCT OCT 525 unchanged
DEC +71 / 75 z dn2/dn1	0-Jan	Cedar Rapids +100 u unch	
JAN +70 / 75 h dn2/up1		Burns Harbor +50 u unch	

USD/ton: Ukraine Odessa \$ 245.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 262.2 262.2 261.7 259.7 257.8 254.8	
China 2YC Maize Cif Dalian (DCE) 392.7 388.0 384.8 383.3 383.0 383.8	
Argentina Yellow Maize Fob UpRiver -229.4 229.4 - - -	

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

### Soybeans

- Soybeans ended lower led by the November contract. Soybean meal traded two-sided, ending lower. Soybean oil recovered some session losses but settled 57-92 points lower in part to lower energy prices.
- Funds sold an estimated net 7,000 soybeans, 1,000 soybean meal and 3,000 soybean oil.

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- Soybean basis fell 10 cents at Davenport, Iowa, and was off 25 cents at Seneca, Illinois.
- CBOT posted 236 soybean oil deliveries.
- Malaysia was on holiday.
- ITS: Malaysian Aug palm exports reached 1.213 million tons, a 15.8% decrease from July.
- Bloomberg Intelligence: U.S.'s renewable diesel capacity will rise to 5.1 billion gallons per year by 2024, sufficient to replace 40% of current fossil diesel usage of 12.73 billion gallons if there is enough feedstock.
- SBO feedstocks for biofuel use for the month of June was poor. (see below)

#### Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Thursday for October 16 through November 2 shipment. At sight and 180-day letters of credit would be considered.

**June SBO use for biofuel** was a poor 663 million pounds versus 788 during May, also lowest for all of 2021. USDA may leave SBO for biodiesel unchanged next month. We lowered our 2020-21 outlook by 50 million pounds for biofuel use and trimmed domestic consumption (food + industrial) by a like amount. Given the higher than expected soybean yields in the latest NASS and NOPA crush reports, our yield was upward revised, adding about 125 million pounds to production. See updated annual and monthly S&D's after the text.

#### EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jun-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	EIA Jun-21
<b>Soybean Oil mil pounds</b>	747	744	683	552	740	700	788	<b>663</b>
FI Estimate								838
<b>All Feedstock mil pounds</b>	1,136	1,176	NA	NA	NA	NA	NA	NA
FI Estimate								1,311
SoyOil % of TL	65.8%	63.3%						

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

							Trade
	Jul-20	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Soybeans crushed</b>							
mil bushels	<b>184.5</b>	<b>164.3</b>	<b>188.2</b>	<b>169.8</b>	<b>173.5</b>	<b>161.7</b>	-
mil bushels per day	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>5.7</b>	<b>5.6</b>	<b>5.4</b>	
Ave. Trade Estimate	183.0	166.4	188.3	170.9	173.4	162.0	<b>165.2</b>
FI Estimate	183.7	164.3	188.3	170.5	173.6	161.6	165.1
Soybean oil Production million pounds	2,123	1,925	2,222	1,992	2,043	1,909	-
<b>Soybean oil stocks</b>							
mil pounds	<b>2,123</b>	<b>2,306</b>	<b>2,245</b>	<b>2,178</b>	<b>2,147</b>	<b>2,100</b>	-
Ave. Trade Estimate	2,131	2,260	2,323	2,178	2,143	1,992	<b>2,136</b>
FI Estimate	2,139	2,225	2,300	2,200	2,125	1,970	2,115
Soybean oil yield pounds per bushel	11.51	11.71	11.81	11.73	11.78	11.80	
Soybean meal production 000 short tons	4,361	3,919	4,477	4,045	4,123	3,834	
Soybean meal stocks 000 short tons	451	584	448	452	641	439	
Soybean meal yield pounds per bushel	47.28	47.69	47.57	47.63	47.53	47.41	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 165.0-165.7, 2115-2175; Reuters 165.2, 2132)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1299.25	(5.50)	SEP1	346.80	(0.80)	SEP1	59.62	(0.66)
NOV1	1293.50	(9.75)	OCT1	343.50	(1.50)	OCT1	58.80	(0.90)
JAN2	1301.25	(8.50)	DEC1	345.90	(1.30)	DEC1	58.65	(0.96)
MAR2	1306.25	(8.00)	JAN2	347.30	(0.70)	JAN2	58.60	(0.89)
MAY2	1311.25	(8.00)	MAR2	349.60	0.40	MAR2	58.43	(0.76)
JUL2	1314.25	(8.00)	MAY2	352.10	0.70	MAY2	58.13	(0.70)
AUG2	1306.75	(4.50)	JUL2	355.00	0.70	JUL2	57.67	(0.66)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	7.75	1.25	Sep-Dec	3.80	0.80	Sep-Dec	-0.20	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	119.53	SEP1 46.22%	\$ (1,092)	762.96	655.82
NOV1	109.00	OCT1 46.12%	\$ (930)	755.70	646.80
NOV1/DEC1	107.41	DEC1 45.88%	\$ (600)	760.98	645.15
MAR2	105.60	JAN2 45.76%	\$ (430)	764.06	644.60
MAY2	102.80	MAR2 45.52%	\$ (98)	769.12	642.73
JUL2	101.12	MAY2 45.22%	\$ 332	774.62	639.43
AUG2	103.89	JUL2 44.82%	\$ 898	781.00	634.37
SEP2	121.54	AUG2 44.76%	\$ 980	779.24	631.40
NOV2	119.73	SEP2 44.63%	\$ 1,156	774.40	624.14
NOV2/DEC2	111.98	OCT2 44.72%	\$ 1,020	764.28	618.20

US Soybean Complex Basis						
SEP	+76 / +90 x na				DECATUR	+10 x dn30
OCT	+70 / +78 x dn7/dn4	ILSBM	U+6	8/31/2021	SIDNEY	+40 x unch
NOV	+75 / 75 x dn9/dn11	CIF Meal	U+24	8/31/2021	CHICAGO	-30 x unch
DEC	+70 / 85 f dn9/unch	Oil FOB NOLA	300	8/27/2021	TOLEDO	+ opt x unch
JAN	+70 / 84 f dn7/unch	Decatur Oil	700	8/27/2021	BRNS HRBR	x price unch
					C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-170 / +215 u dn5/up30	SEP	+17 / +27 u up2/up2	SEP	-100 / +210 u unch/dn80
OCT	+175 / +180 f unch	OCT	+23 / +25 v up2/up1	OCT	-290 / +80 v up100/up30
NOV	+175 / +180 f unch	NOV	+22 / +27 v dn1/unch	NOV	-290 / +80 v up100/up30
FEB	+45 / +53 h up5/up3	DEC	+22 / +27 z dn1/unch	DEC	-290 / +80 v up100/up30
MCH	+17 / +25 h up2/up5	JAN	+10 / +25 f unch	JAN	-200 / +50 f up100/unch
	Argentina meal	358	14.8	Argentina oil	Spot fob 59.8 0.98

Source: FI, DJ, Reuters & various trade sources

### Updated 8/31/21

**Soybeans - November \$11.75-\$14.50 range (unch, down 50 cents top end)**

**Soybean meal - December \$320-\$395 (unch, down \$30)**

**Soybean oil - December 52-65 cent range (unch, down 200)**

### Wheat

- Chicago wheat opened mixed, traded much of the day lower, and ended lower in the nearby Chicago contracts while the 2020 positions ended higher. KC was mostly higher. Minneapolis wheat was lower

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from harvest pressure. KC and Chicago saw bear spreading. US spring wheat harvest advanced to 88% complete vs. 71% average. Paris wheat fell to near a two-week low.

- Funds sold an estimated net 3,000 Chicago SRW wheat contracts.
- There were 1,000 Chicago wheat deliveries and 283 Minneapolis deliveries. KC were 122.
- SovEcon lowered their Russia wheat crop estimate to 75.4 million tons from 76.2 million previously. Low spring wheat yields were noted. Some were looking for them to be around 73 million tons.
- Ukraine AgMin: 2021 wheat harvest brought in 32.52 million tons from 99.4% of the sowing area, with a yield of 4.62 tons per hectare. The ministry said a total of 44.4 million tons of grain had been harvested as of Aug. 26.
- Lebanon flour millers are seeing a fuel shortage threatening bread production.
- The USD was 2 points higher as of 2:10 pm CT.
- December Paris wheat was down 1.50 euros at 245.25 (down 0.6%).

#### Export Developments.

- Algeria started buying wheat and prices were initially reported at \$353-\$355/ton c&f. they are in for at least 50,000 tons of wheat for October shipment. Results could be finalized on Wednesday.
- Iran's GTC bought 180,000-240,000 tons of Russian wheat over the past two weeks for October and beyond shipment.
- Turkey seeks 245,000 tons of animal feed barley on September 7 for Sep 15-Oct 8 shipment.
- Jordan seeks 120,000 tons of wheat on September 1.
- Bangladesh seeks 50,000 tons wheat on September 1.
- Jordan seeks 120,000 tons of feed barley on September 2 for LH October through FH December shipment.
- 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.
- 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.
- Pakistan seeks 550,000 tons of wheat on September 7 for October through November shipment.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

#### Rice/Other

- South Korea seeks 42,200 tons of rice for arrival in South Korea between February 28 and April 2022. 20,000 tons of that is of US origin, rest optional .

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## European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2021-2022 (July - June)				Season 2020-2021			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	3678	+329	265	+34	3281	+12%	410	-35%
A.2 Wheat flour (*)	73	+5	10	+0	67	+9%	5	+100%
B.1 Durum	62	+18	235	+2	33	+88%	577	-59%
B.2 Durum wheat meal	31	+2	0	+0	43	-28%	0	
C. TOTAL A+B	3844	+354	510	+36	3424	+12%	992	-49%
D.1 Barley	2115	+8	143	+19	1601	+32%	26	+450%
D.2 Malt	358	+25	6	+0	348	+3%	1	+500%
E. Maize	190	+5	2436	+490	79	+141%	2600	-6%
F.1 Rye	2	+0	29	+1	9	-78%	0	
G. Oat	31	+0	1	+0	20	+55%	0	
I. TOTAL D-H	2697	+38	2616	+510	2057	+31%	2633	-1%

Source: European Commission, Reuters, and FIE

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	706.75	(2.00)	SEP1	705.25	1.00	SEP1	903.75	(16.25)
DEC1	724.00	0.50	DEC1	714.50	2.00	DEC1	903.50	(6.25)
MAR2	738.50	1.75	MAR2	724.25	2.75	MAR2	892.25	(5.00)
MAY2	745.00	3.25	MAY2	727.25	2.75	MAY2	881.25	(4.00)
JUL2	725.25	9.75	JUL2	712.75	5.50	JUL2	866.00	(3.75)
SEP2	726.75	10.25	SEP2	712.25	2.75	SEP2	780.00	1.50
DEC2	732.25	10.50	DEC2	719.00	2.50	DEC2	773.00	0.25

Chicago Rice			Change		
SEP1	13.13	(0.030)	NOV1	13.40	(0.040)
			JAN2	13.53	(0.045)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+30 / 35 u dn3/dn3	SEPT	+166 u dn6	Toledo	-10 u unch
OCT	+50 / 60 z unch	OCT	+175 z dn4	PNW US Soft White 10.5% protein BID	-5 u unch
NOV	+60 / 70 z unch	NOV	+175 z dn4	PNW Aug	1060 unchanged
0-Jan		DEC	+175 z dn4	PNW Sep	1062 unchanged
0-Jan		JAN	+175 h unch	PNW Oct	1064 unchanged
				PNW Nov	1066 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	250.50	(0.25)	6,973	(786)	US SRW FOB	\$309.90	\$31.20
DEC1	245.25	(1.50)	295,224	(21)	US HRW FOB	\$327.80	\$2.90
MAR2	243.50	(0.50)	90,494	338	Rouen FOB 11%	\$302.21	\$1.50
MAY2	242.25	(0.25)	38,264	1,173	Russia FOB 12%	\$297.50	\$1.00
EUR	1.1805				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

**Updated 8/31/21**

**December Chicago wheat is seen in a \$6.80-\$8.00 range (unch, down 20 cents top end)**

**December KC wheat is seen in a \$6.60-\$7.80 (unch, down 20)**

**December MN wheat is seen in a \$8.45-\$9.50 (unch, down 30)**

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

(October-September)(million pounds)

	08/09	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>	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	1857	1793
<b>PRODUCTION</b>	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25205	25215	25720	25710
<b>IMPORTS</b>	90	103	159	149	196	165	264	287	319	335	397	319	350	250	500	600
<b>TOTAL SUPPLY</b>	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	27407	27318	28078	28103
<b>BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)</b>	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	7950	9100	7900	11500
<b>FOOD, FEED, OTHER</b>	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	14650	14725	14900	13700
<b>DOM. USAGE</b>	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22314	23800	23825	25900	25200
<b>EXPORTS</b>	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	1750	1700	900	1450
<b>TOTAL USAGE</b>	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	25550	25525	26800	26650
<b>ENDING STOCKS</b>	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1857	1793	1278	1453
<b>STOCKS TO USE %</b>	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	7.3	7.0	4.8	5.5
<b>OCT-SEP CRUSH (mil bu)</b>	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2152	2155	2212	2205

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

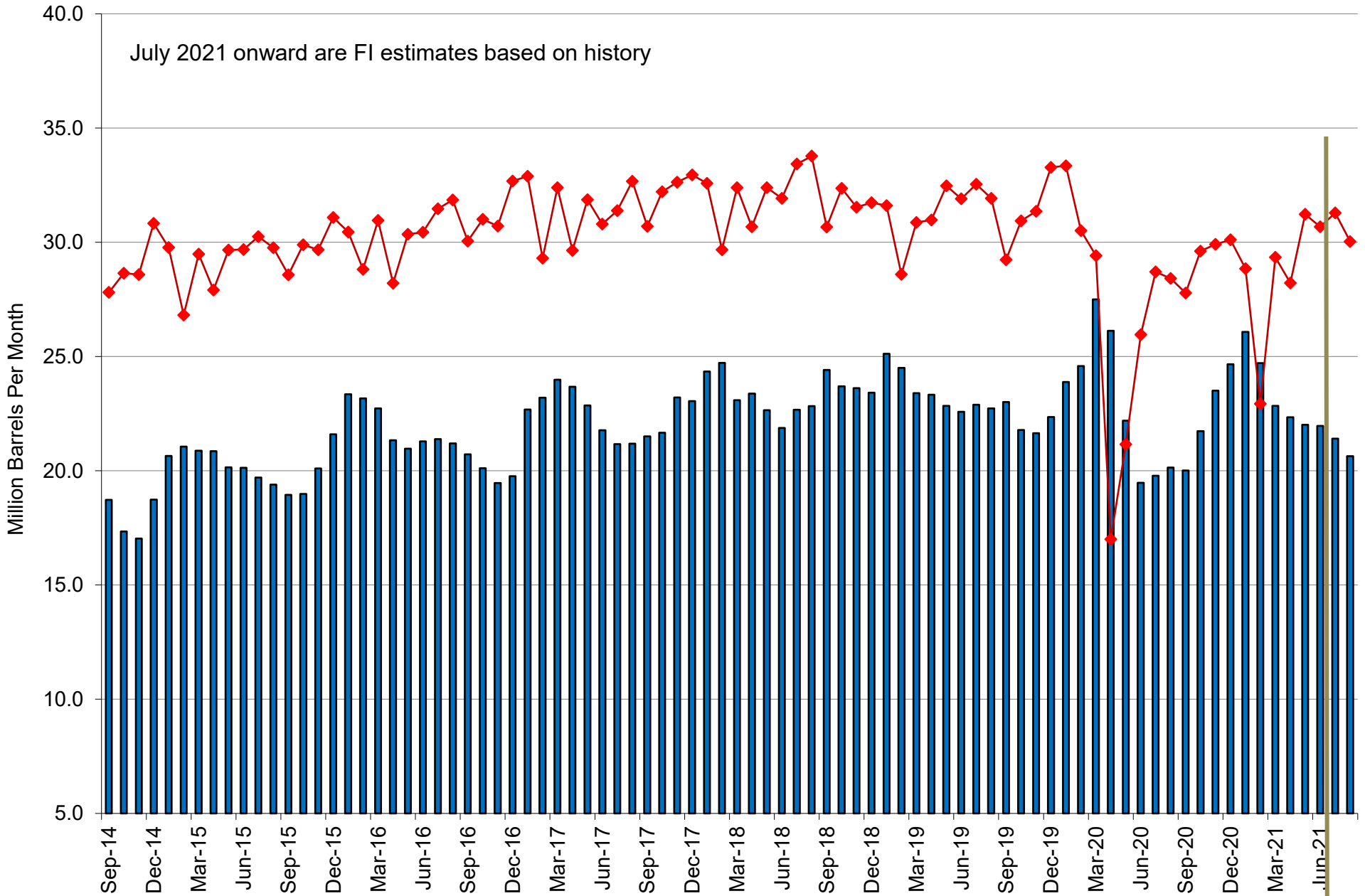


## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT			JAN			APR/			JULY			YEAR				
<b>2020-21</b>	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	2,147	2,073	1,968	2,147	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	2,043	6,078	1,898	2,023	2,028	5,948	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	4,216	8,387	4,109	4,149	4,036	8,253	27,407
<b>BIOFUELS*</b>	723	683	744	2,150	683	552	740	1,975	700	788	663	2,151	941	960	973	2,874	9,150
<b>EX-BIODIESEL</b>	1,279	1,219	1,286	3,784	1,122	1,138	1,408	3,668	1,250	1,231	1,315	3,796	1,062	1,186	1,153	3,402	14,650
<b>TOT.DOM.</b>	2,002	1,902	2,030	5,934	1,805	1,690	2,148	5,643	1,950	2,019	1,978	5,947	2,004	2,146	2,126	6,276	23,800
<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	2,069	6,240	2,037	2,181	2,179	6,396	25,550
<b>END STKS.</b>	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,147	2,147	2,147	2,073	1,968	1,857	1,857	1,857
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,671	1,537		1,617	1,503	1,411		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	71.6%		78.0%	76.4%	76.0%		
<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	34.41	34.41	33.45	31.31	29.04	29.04	
<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	12.63	12.03	11.49	11.45	11.52	11.49	11.71
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates	OCT			JAN			APR/			JULY			YEAR				
<b>2021-22</b>	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
<b>BEG. STKS.</b>	1,857	1,905	1,979	1,857	2,055	2,178	2,223	2,055	2,145	1,888	1,743	2,145	1,755	1,703	1,496	1,755	1,857
<b>PROD.</b>	2,293	2,239	2,259	6,791	2,310	2,061	2,231	6,602	2,009	2,028	2,152	6,189	2,127	2,026	1,985	6,138	25,720
<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>	4,191	4,181	4,288	8,775	4,403	4,277	4,489	8,768	4,188	3,951	3,935	8,443	3,942	3,780	3,522	8,045	28,077
<b>BIOFUELS</b>	877	849	909	2,635	808	751	891	2,451	890	987	892	2,769	1,071	1,060	1,014	3,145	11,000
<b>EX-BIODIESEL</b>	1,322	1,267	1,234	3,822	1,313	1,174	1,362	3,848	1,341	1,146	1,237	3,724	1,134	1,184	1,188	3,506	14,900
<b>TOT.DOM.</b>	2,198	2,115	2,143	6,457	2,121	1,925	2,253	6,299	2,231	2,133	2,130	6,493	2,205	2,244	2,202	6,651	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>	2,286	2,202	2,233	6,721	2,225	2,054	2,344	6,623	2,300	2,208	2,180	6,688	2,239	2,285	2,244	6,768	26,800
<b>END STKS.</b>	1,905	1,979	2,055	2,055	2,178	2,223	2,145	2,145	1,888	1,743	1,755	1,755	1,703	1,496	1,277	1,277	1,277
NOPA stocks	1,438	1,513	1,563		1,655	1,689	1,633		1,436	1,325	1,335		1,296	1,137	972		
NOPA % of NASS	75.5%	76.5%	76.1%		76.0%	76.0%	0.76132		76.0%	0.76043	76.1%		76.1%	76.1%	76.1%		
<b>QTR S-T-U %</b>	83.31	44.10	30.57	30.57	32.71	34.14	32.39	32.39	28.19	25.43	26.24	26.24	25.70	22.31	18.88	18.88	
<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	11.54	11.54	11.56	11.62	11.60	11.67	11.63	11.63	11.66	12.09	11.80	11.54	11.53	11.56	11.54	11.63

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

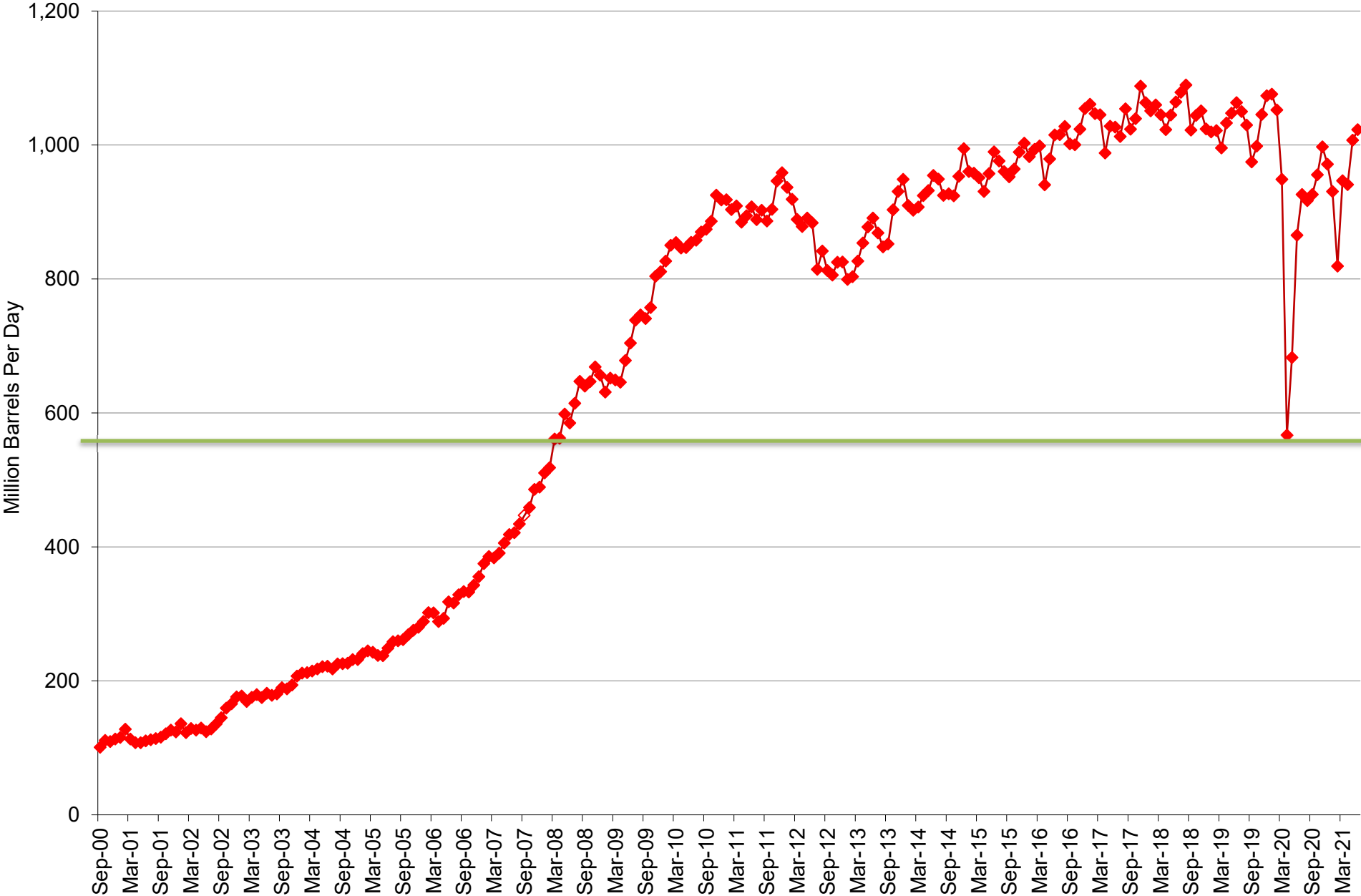
# U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS



Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

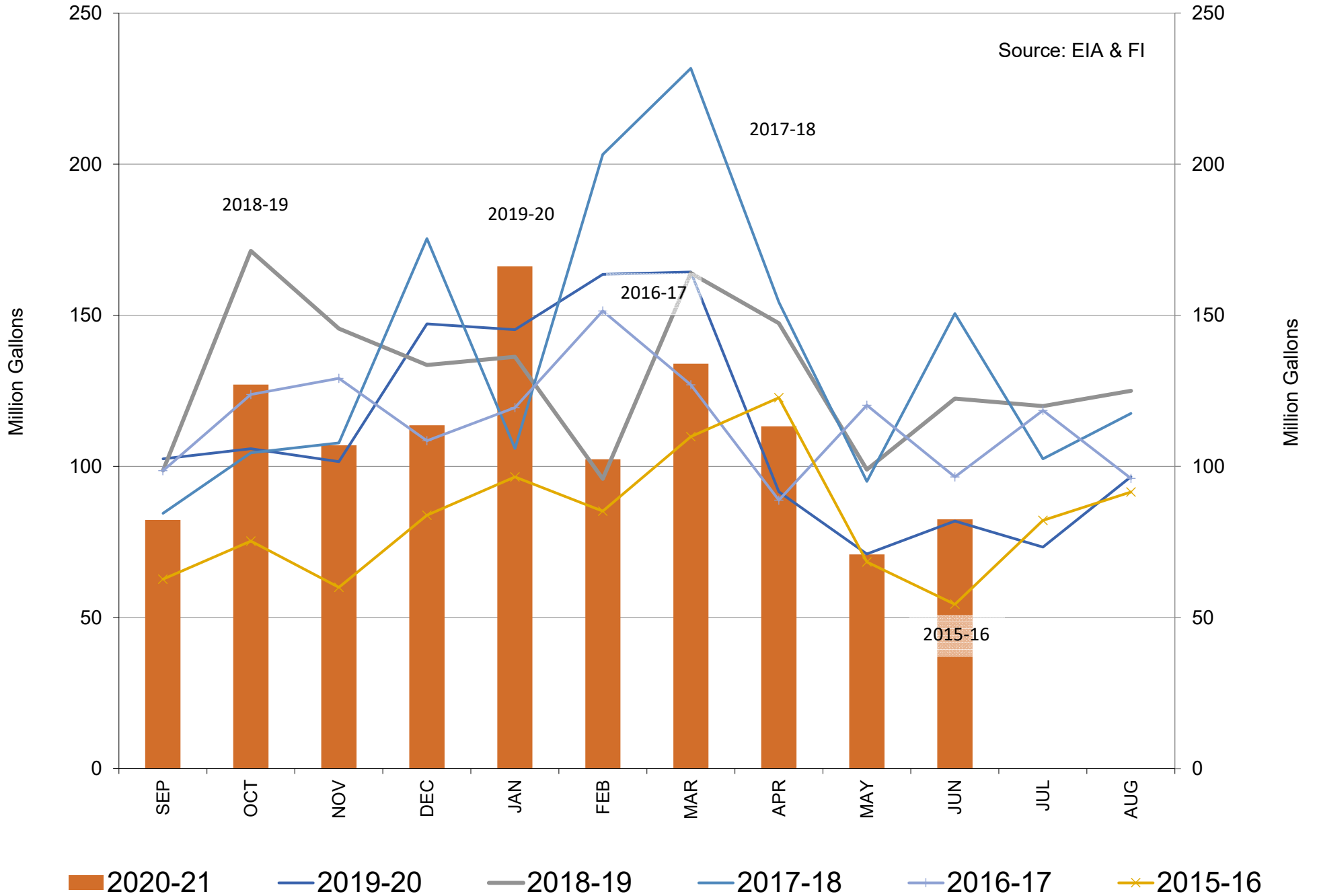
# U.S. DAILY ETHANOL PRODUCTION



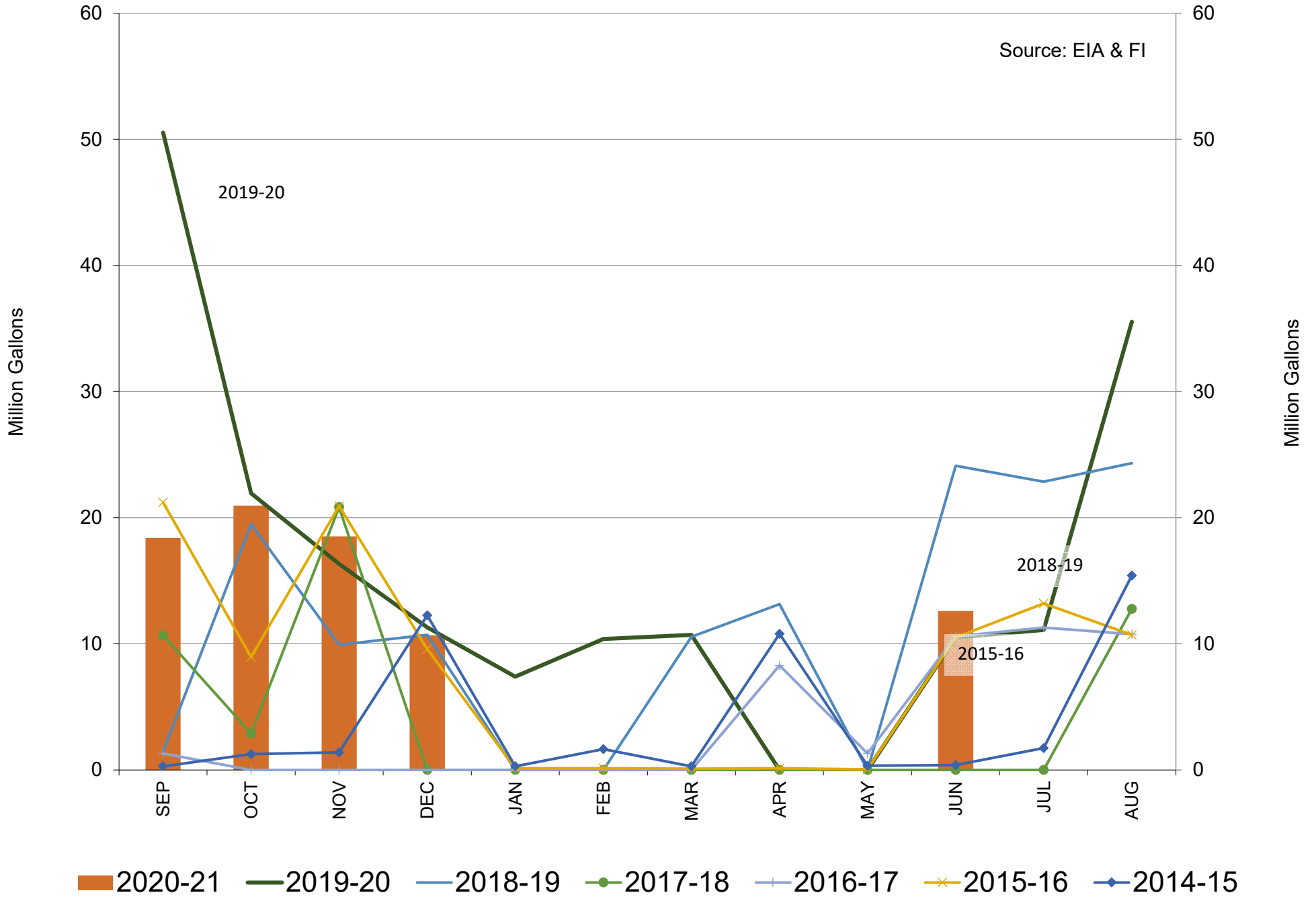
Source: EIA & FI

# US Monthly Ethanol Exports

Source: EIA & FI



# US Monthly Ethanol Imports



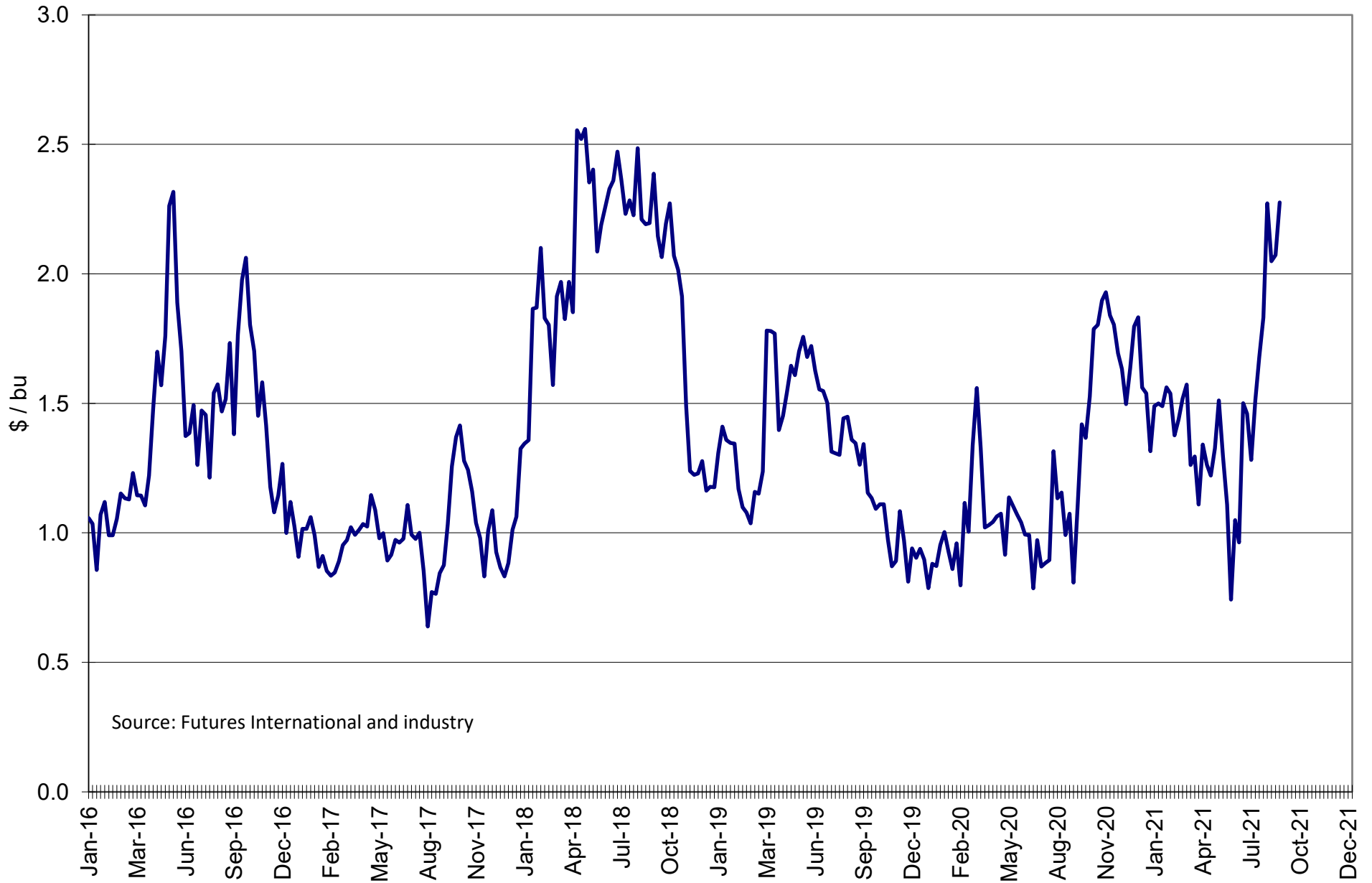
## CASH CRUSHING MARGINS

as of 8/31

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	6	22	9	-25	-25
Oil Basis (cents/lb)	7.00	6.00	6.25	16.00	16.00
Bean Basis (cents/bu)	10	50	40	40	0
Meal Value (\$/bu)	8.33	8.71	8.40	7.59	7.59
Oil Value (\$/bu)	6.97	6.97	6.97	8.86	8.86
Oil % of Total Value	45.59	44.47	45.37	53.87	53.87
Cash Crush (\$/bu)	2.28	2.26	2.05	3.12	3.52
Aug basis					
8/31/2021	2.28	2.26	2.05	3.12	3.52
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

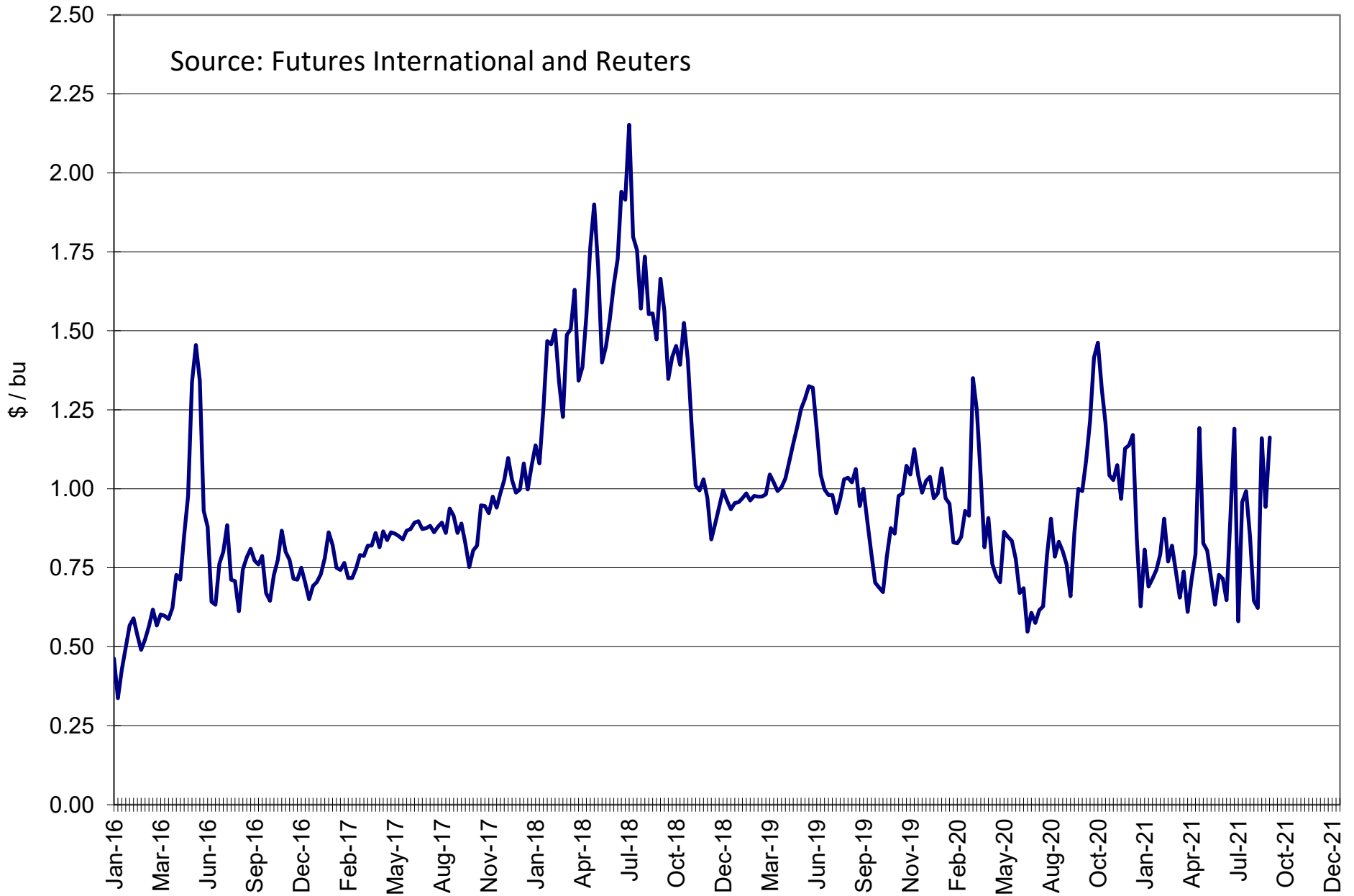
Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



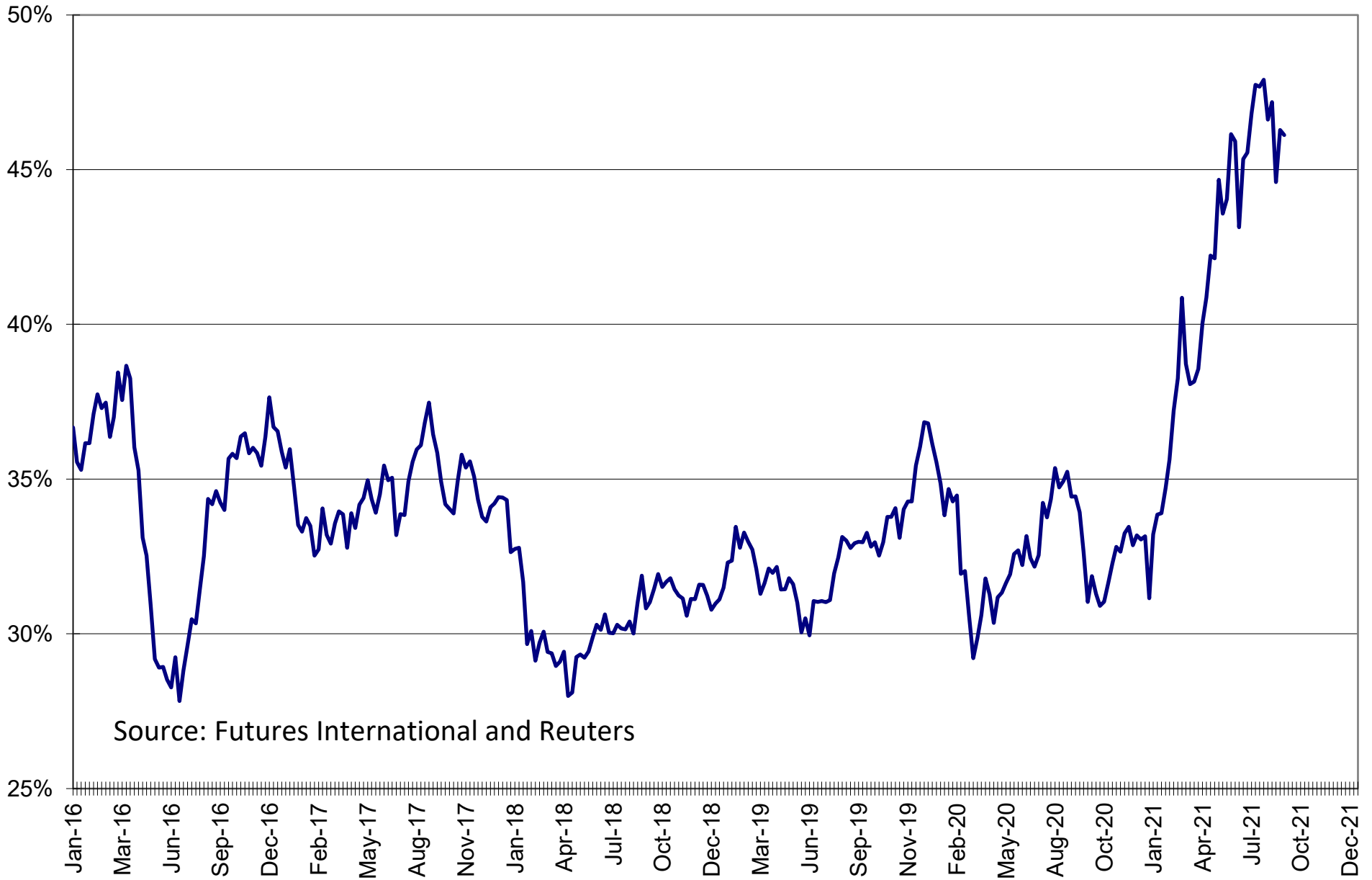
Source: Futures International and industry

# CBOT Soybean Rolling Second Position Crush Margin





# CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/26/2021			ACTUAL This Week			8/19/2021 Last Week			8/27/2020 Year Ago		
<b>Beans</b>	20/21	-50 to +100		20/21	<b>75.1</b>		20/21	75.1		19/20	88.1	
	21/22	800-1100		21/22	<b>1,750.0</b>		21/22	1,750.0		n/c	1,762.8	
				Sales to China 90.8			Sales to China 90.8			Sales to China 83.3		
<b>Meal</b>	Shipped					<b>Shipped</b>	Shipped		Shipped			
	20/21	25-100	200-300	20/21	<b>61.8</b>		20/21	61.8	240.3	19/20	113.7	159.7
	21/22	75-175		21/22	<b>139.5</b>		21/22	139.5		n/c	228.8	
<b>Oil</b>	Shipped					<b>Shipped</b>	Shipped		Shipped			
	20/21	0-3	0-2	20/21	<b>3.0</b>		20/21	3.0	0.6	19/20	4.9	6.3
	21/22	0		21/22	<b>0.0</b>		21/22	0.0		n/c	3.0	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	20/21	-100 to +50		20/21	<b>6.6</b>		20/21	6.6		19/20	95.8	
	21/22	900-1300		21/22	<b>684.0</b>		21/22	684.0		n/c	2,389.1	
				Sales to China <b>(135.2)</b>			Sales to China <b>(135.2)</b>			Sales to China 72.1		
<b>Wheat</b>	21/22	200-400		21/22	<b>116.0</b>		21/22	116.0		20/21	585.4	

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

Source: Futures International and USDA

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2021  
 RUN TIME: 08:27:12PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 347.600000000 USD  
 NEXT AVAILABLE DATE: 10/23/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT: 60.280000000 USD  
 NEXT AVAILABLE DATE: 08/27/2021  
 INTENT DATE: 08/30/2021 DELIVERY DATE: 09/01/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON		2
159	CUST	ED&F MAN CAP		43
314	CUST	SHATKIN ARBOR L		3
405	CUST	STONEX FIN INC		62
660	CUST	JP MORGAN	236	
685	CUST	R.J.O'BRIEN		2
714	CUST	SG AMERICAS		105
737	CUST	ADVANTAGE		5
895	CUST	CUNNINGHAM COM		6
905	CUST	ADM INV SER		8
TOTAL:			236	236
MONTH TO DATE:				236

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.160000000 USD  
 NEXT AVAILABLE DATE: 08/30/2021  
 INTENT DATE: 08/30/2021 DELIVERY DATE: 09/01/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	31	269
159	CUST	ED&F MAN CAP	10	
213	CUST	DT TRADING		1
314	CUST	SHATKIN ARBOR L	18	31
385	CUST	WEDBUSH		5
405	CUST	STONEX FIN INC	91	
685	CUST	R.J.O'BRIEN	22	68

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2021 DAILY ISSUES AND STOPS RUN DATE: 08/30/2021  
 PRODUCT GROUP: GRAINS RUN TIME: 08:27:12PM

895	CUST CUNNINGHAM COM	210	7
905	CUST ADM INV SER		1

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TOTAL: 382 382  
 MONTH TO DATE: 382

CONTRACT: SEPTEMBER 2021 CORN FUTURES  
 SETTLEMENT: 5.402500000 USD  
 NEXT AVAILABLE DATE: 06/26/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2021 ETHANOL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2021 KC HRW WHEAT FUTURES  
 SETTLEMENT: 7.042500000 USD  
 NEXT AVAILABLE DATE: 08/18/2021  
 INTENT DATE: 08/30/2021 DELIVERY DATE: 09/01/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON		2
167	CUST MAREX	39	
363	CUST WELLS FARGO SEC	83	6
660	CUST JP MORGAN		13
685	CUST R.J.O'BRIEN		29
732	CUST RBC CAPITAL		5
905	CUST ADM INV SER		67

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TOTAL: 122 122

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2021  
 RUN TIME: 08:27:12PM

MONTH TO DATE: 122

CONTRACT: SEPTEMBER 2021 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2021 OATS FUTURES  
 SETTLEMENT: 5.092500000 USD  
 NEXT AVAILABLE DATE: 08/11/2021  
 INTENT DATE: 08/30/2021 DELIVERY DATE: 09/01/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	47	
905	CUST ADM INV SER		47
TOTAL:		47	47
MONTH TO DATE:			47

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES  
 SETTLEMENT: 13.047500000 USD  
 NEXT AVAILABLE DATE: 12/14/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES  
 SETTLEMENT: 7.087500000 USD  
 NEXT AVAILABLE DATE: 08/20/2021  
 INTENT DATE: 08/30/2021 DELIVERY DATE: 09/01/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
118	CUST MACQUARIE FUT		14

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2021  
 RUN TIME: 08:27:12PM

125	CUST ABN CLR CHGO		11
140	CUST E.M. COMBS& SON		4
159	CUST ED&F MAN CAP		108
210	HOUS TERM COMM		298
314	CUST SHATKIN ARBOR L		14
363	CUST WELLS FARGO SEC	1000	262
365	HOUS ED&F MAN CAPITA		6
405	CUST STONEX FIN INC		43
660	CUST JP MORGAN		68
685	CUST R.J.O'BRIEN		62
690	CUST ABN AMRO CLR		5
714	CUST SG AMERICAS		23
888	CUST SHEPARD DIV SFI		50
905	CUST ADM INV SER		32

TOTAL: 1,000 1,000  
 MONTH TO DATE: 1,000

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES

SETTLEMENT: 5.402500000 USD

NEXT AVAILABLE DATE: 04/14/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT: 13.047500000 USD

NEXT AVAILABLE DATE: 08/26/2021

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
 MONTH TO DATE:

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2021  
RUN TIME: 08:27:12PM

CONTRACT: SEPTEMBER 2021 MINI-SIZED WHEAT FUTURES  
SETTLEMENT: 7.087500000 USD  
NEXT AVAILABLE DATE: 06/25/2021  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

## Traditional Daily Estimate of Funds 8/24/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	9.2	4.2	4.2	(1.2)	9.4
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	331.0	101.6	35.0	49.7	65.0
25-Aug	5.0	1.0	(3.0)	(1.0)	3.0
26-Aug	0.0	(3.0)	7.0	2.0	(1.0)
27-Aug	3.0	(3.0)	(3.0)	(2.0)	2.0
30-Aug	(16.0)	(12.0)	(7.0)	(4.0)	(4.0)
31-Aug	(13.0)	(7.0)	(3.0)	(1.0)	(3.0)
<b>FI Est. of Futures Only 8/24/21</b>	<b>310.0</b>	<b>77.6</b>	<b>26.0</b>	<b>43.7</b>	<b>62.0</b>
<b>FI Est. Futures &amp; Options</b>	<b>317.9</b>	<b>56.5</b>	<b>17.7</b>	<b>32.1</b>	<b>56.8</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 8/24/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	257.9	78.6	8.3	20.9	67.2
Latest CFTC F&O	271.0	83.2	12.0	20.7	67.0
FI Est. Managed Fut. Only	237	55	(1)	15	64
FI Est. Managed Money F&O	250	59	3	15	64

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

Index Futures & Options	409.4	180.0	140.2	NA	118.3
Change From Previous Week	(5.0)	0.6	0.1	NA	(0.2)

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



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