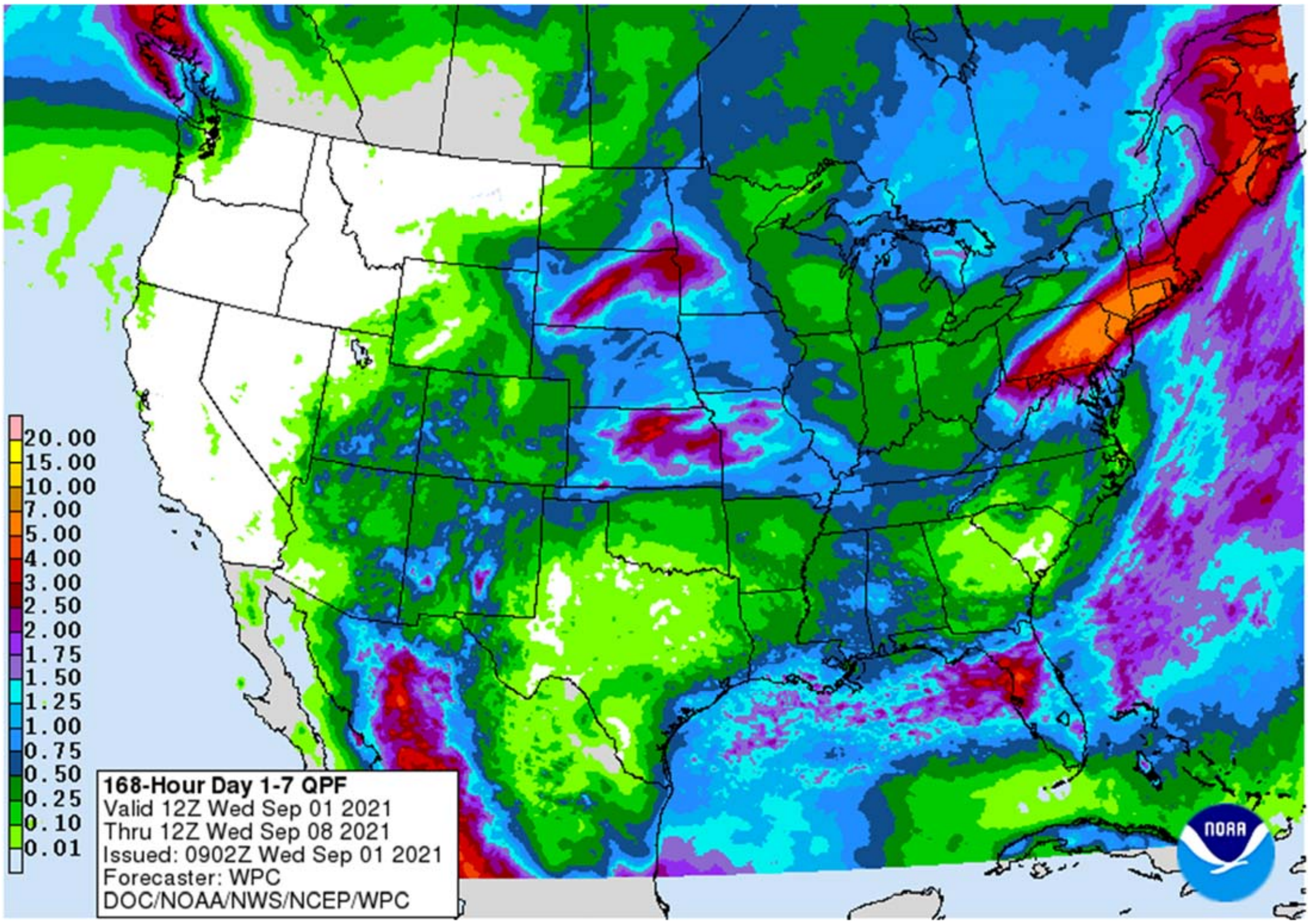
Lower trade on US shipping concerns and fund selling. Money managers are short Chicago wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	239	50	(2)	13	61

Weather



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Gujarat, India is receiving some significant rain today, according to satellite imagery
  - Gujarat, like other areas in northwestern India and southern Pakistan, have been drier bias this summer and the moisture was needed to improve post monsoonal crop development potential for cotton, groundnuts and other crops
  - Rain will linger into Friday and some of it today and Thursday will be heavy
  - Another round of rain is expected during the middle to latter part of next week and it too will be significant

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- Northern India early season cotton is in the open boll stage of development with early harvesting expected soon
    - The withdrawal of the monsoon season should begin around mid-month to help induce a better harvest environment
- Most of India's grain, oilseeds and other crops away from the far northwest have seen an uneven distribution of rain this summer, but crops have managed the environment relatively well
    - More of the same is expected
- Cool air will settle into western Russia, Belarus, the Baltic States and neighboring areas this weekend into next week
    - Drizzle and periods of light rain may occur in parts of the region resulting in slower harvest and planting progress
        - Harvesting of 2021 crops is already well under way, but will be slowed
        - Planting of 2022 winter crops has also advanced and the moisture will ensure good establishment of crops planted in early August
- Western Alberta, Canada experienced very chilly weather periods of rain Tuesday and the same bias is expected today into Thursday
- Southwestern parts of Canada's Prairies will continue dry biased over the next ten days
- Northern and eastern parts of Canada's Prairies will experience improved harvest weather this weekend and next week as rain frequency decreases and greater sunshine begins to occur
- U.S. Midwest weather will be good for late season summer crop development maturation and early season harvesting during the next two weeks
    - Rain is expected in the northwestern Corn Belt tonight and Thursday after that rain in the Midwest is expected to be a little less frequent and less significant allowing the region to slowly dry down for a while
- U.S. temperatures will be seasonable in the Midwest , Delta and southeastern states and warmer than usual from the Plains to the Pacific Coast
- Tropical Depression Ida continues to move through the eastern United States with today's greatest rain occurring from Virginia to southern New England.
    - The system should finally exit the nation Friday into Saturday
    - Heavy rain will continue to impact a part of the region described
- Texas and southwestern Oklahoma will experience net drying conditions over the next ten days and temperatures will be near to above average supporting good late season crop development and harvest progress
- U.S. Delta and southeastern states will see a good mix of rain and sunshine over the next two weeks, although flood water will continue to recede in southern Mississippi, southeastern Louisiana and southwestern Alabama from Hurricane Ida
- Far western U.S. will be dry or mostly dry during the next ten days along with the northwestern U.S. Plains
- Western Europe is expecting greater rainfall this weekend into next week which should help moisten the soil after recent net drying
- Eastern Europe should begin drying down for a while and the change will be good after recent wet and cool biased conditions
- A region of disturbed tropical weather in the western Caribbean Sea is still being closely monitored for possible development this weekend or next week, but the latest model forecasts send the system into Central America where development is not nearly as likely as it was suggested to be earlier this week
- Tropical Storm Larry evolved in the eastern tropical Atlantic Tuesday and it will quickly intensify to a major hurricane by the weekend

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    - The storm will remain over open water as it turns to the central Atlantic Ocean and there is very little potential for the storm to turn toward North America
- Tropical Storm Kate remains in the central Atlantic Ocean and poses no threat to land
    - The storm should steadily diminish over the next few days
- 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 drier, but will receive some scattered showers and thunderstorms in the coming week
- Ontario and Quebec, Canada weather will be well mixed, although rainfall will be lighter than usual; temperatures will be near normal
    - 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 received some welcome rain Tuesday, and more is expected
    - The precipitation was greatest in Buenos Aires and La Pampa where some improvement in winter crop conditions resulted
    - Areas to the north and especially in Cordoba, Santa Fe and Santiago del Estero need rain to support winter crops and to improve soil moisture for early season planting of spring crops
    - Wheat in Argentina needs rain especially in the west where is 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
    - Rain will fall in Queensland and northern New South Wales this weekend into early next week, but confidence in its significance is low
        - Temperatures will be seasonable
- China weather is expected to remain active during the next two weeks with some moderate rain expected in the coming ten days between the Yellow and Yangtze Rivers possibly inducing some new flooding and possible late season crop damage
    - 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

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- Pakistan rainfall will remain restricted, but some showers will occur in the next ten days
- 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 +4.76 today and the index should move a little 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

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

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

Farm Futures issued early 2022 US plantings and the corn area was estimated at 94.3 million acres, up 1.7% from USDA's 2021 estimate. US soybeans were expected to expand 3.7% to 90.8 million acres. All-wheat was pegged at 49.7 million acres, up 6.3%, with winter at 35.4 million (up 5.1%), spring and durum at 14.3 million (up 5.1%). 737 producers were survey from July 13 to Aug. 1.

Selected Brazil commodities exports:

Commodity	August 2021	August 2020
CRUDE OIL (TNS)	6,968,531	5,258,498
IRON ORE (TNS)	34,836,092	31,193,457
SOYBEANS (TNS)	6,499,747	5,836,621
CORN (TNS)	4,349,451	6,243,786
GREEN COFFEE(TNS)	172,424	191,124
SUGAR (TNS)	2,595,408	3,139,009
BEEF (TNS)	181,605	163,220
POULTRY (TNS)	351,137	340,469
PULP (TNS)	1,347,636	1,260,327

Macros

US ADP Employment Change Aug: 374K (est 638K; prevR 326K; prev 300K)
US MBA Mortgage Applications Aug 27: -2.4% (prev 1.6%)
Canadian Markit Manufacturing PMI Aug: 57.2 (prev 56.2)
US ISM Manufacturing Aug: 59.9 (est 58.5; prev 59.5)
- Prices Paid: 79.4 (est 84.0; prev 85.7)
- New Orders: 66.7 (est 61.0; prev 64.9)
- Employment: 49.0 (prev 52.9)

Corn

- Corn ended lower for the third consecutive session on US export concerns. December traded below key technical levels and settled off 11.50 cents, lowest level since July 12. At least two out of six grain facilities located in or around the NOLA Gulf area have confirmed elevator damage. One is down indefinitely. Cargill Inc said its Westwego, Louisiana, grain export terminal was damaged by Hurricane Ida, in addition to the grain export facility in Reserve, Louisiana.
- This afternoon we heard the river is starting to reopen now that some of the power had been restored.
- Funds sold an estimated net 11,000 corn contracts.
- We heard China washed out about 500,000 tons of Ukraine corn commitments this week, and EU interest for Ukraine corn increased.
- EU has a cap on Ukraine corn import volume. While likely not met yet this season, they tend to hit this yearly cap early in previous crop years. Ukraine had already sold forward around 20% of its corn export potential as of early August, around 6-7MMT, according to AgriCensus. Ukraine started forward selling in January, mainly to China, and other Asian countries and Middle East also committed earlier this year.
- StoneX estimated the 2021-22 Brazil first corn crop at 29.8 million tons (unchanged from prior) and second crop at 59.1 million (59.6 previously).
- Argentina producers sold 38.7 million tons of corn from the 2020-21 crop, about 3 million tons above a year earlier.
- USDA's Broiler Report showed eggs type eggs set in the US up 2 percent and chicks placed down slightly. Cumulative placements from the week ending January 9, 2021 through August 28, 2021 for the United States were 6.35 billion. Cumulative placements were up slightly from the same period a year earlier.

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- Weekly US ethanol production fell for the eighth consecutive week, longest streak since the pandemic. For the week ending August 27, it was off 28,000 barrels to 905,000 barrels (trade was looking down 7,000), lowest level since 2/26/21. 2020-21 US weekly ethanol production increased only 3.3% from the 2019-20 crop year. Ethanol stocks fell for the fifth consecutive week by 113,000 barrels to 21.110 million barrels (trade was looking for a 77,000 barrel decrease). US gasoline stocks increased 1.3 million barrels to 227.2 million. Rolling 4-week average US gasoline demand increased from the previous week and running 8 percent above around this time a year ago but 2.6% below the comparable period a year ago.
- USDA NASS corn for ethanal demand was less than the trade average at 449 million bushels, up from 440 million for June and 424 million for July 2020.

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	NASS **Jul-21**
Corn use (mil bu)	424	415	334	420	440	449	440	**449**
FI Estimate								456
Bloomberg Estimate								449
Sorghum use (mil bu)	1.7	1.8	1.8	1.8	1.8	0.2	0.7	**0.9**
DDGS Output (000 short tons)	1,865	1,753	1,406	1,803	1,768	1,943	1,925	**1,970**

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

US DoE Crude Oil Inventories (W/W) 27-Aug: -7169K (est -2500K; prev -2980K)
- Distillate Inventories: -1732K (est -550K; prev 645K)
- Cushing OK Crude Inventories: 836K (prev 70K)
- Gasoline Inventories: 1290K (est -1600K; prev -2241K)
- Refinery Utilization: -1.10% (est 0.35%; prev 0.20%)

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production Mbbl	Change Last Week	Change Last Year	Ethanol Stocks Mbbl	Change Last Week	Change Last Year	Days of Ethanol
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
8/27/2021	905	(28)	-1.8%	21,110	(113)	1.1%	23.5

Source: EIA and FI

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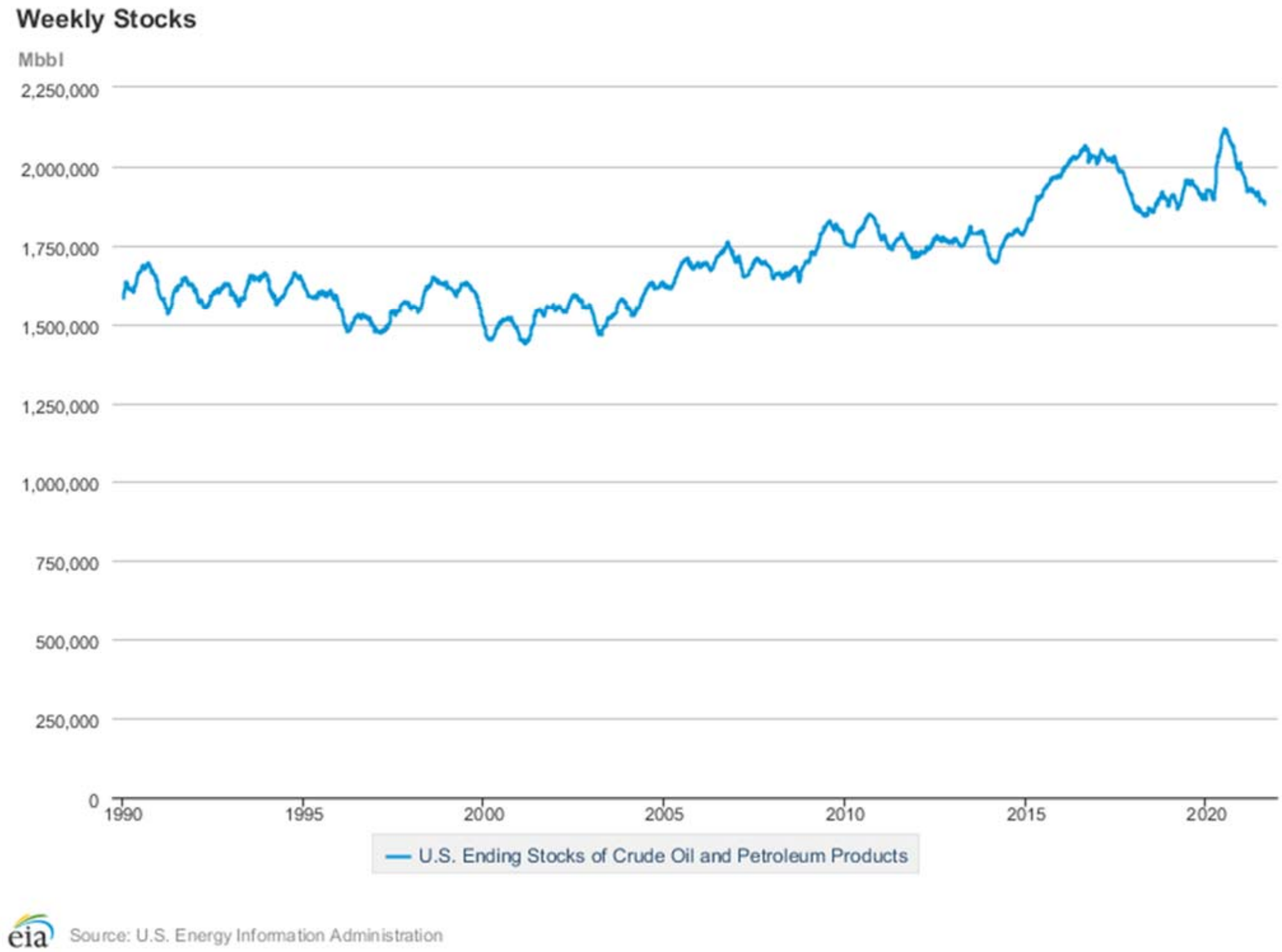
US Weekly Ethanol By PADD

Ethanol Stocks	27-Aug 2021	20-Aug 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	21110	21223	(113)	-0.5%	-5.2%	1.1%
East Coast PADD 1	6953	7073	(120)	-1.7%	1.5%	6.3%
Midwest PADD 2	7703	7799	(96)	-1.2%	-6.0%	13.1%
Gulf Coast PADD 3	2934	3063	(129)	-4.2%	-23.1%	-23.7%
Rocky Mt. PADD 4	375	382	(7)	-1.8%	-1.8%	-4.3%
West Coast PADD 5	3145	2907	238	8.2%	3.6%	-4.3%
Plant Production	**27-Aug 2021**	**20-Aug 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**Percent Percent**
Total Production	905	933	(28)	-3.0%	-8.2%	-1.8%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	851	881	(30)	-3.4%	-8.7%	-3.0%
Gulf Coast PADD 3	25	23	2	8.7%	8.7%	
Rocky Mt. PADD 4	9	8	1	12.5%	-10.0%	
West Coast PADD 5	7	8	(1)	-12.5%	-22.2%	

Source: EIA and FI

Crude Oil weekly Stocks



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Export developments.

- China will auction off 111,321 tons of imported US corn and 13,180 tons of imported Ukrainian corn on September 3.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	515.00	(19.00)	SEP1	501.25	5.00	SEP1	2.22	Spot DDGS IL
DEC1	522.25	(12.00)	DEC1	501.00	(1.25)	OCT1	2.21	Cash & CBOT
MAR2	531.00	(11.75)	MAR2	500.25	(1.25)	NOV1	2.21	Corn + Ethanol
MAY2	537.00	(10.75)	MAY2	498.50	(0.25)	DEC1	2.21	Crush
JUL2	537.25	(11.00)	JUL2	495.25	(0.25)	JAN2	2.14	2.79
SEP2	513.50	(3.75)	SEP2	459.75	(0.75)	FEB2	2.14	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
NOV1	SEP1	2.48	762.75	4.25	SEP1	1.36	186.00	13.25
JAN2	DEC1	2.46	764.75	(1.25)	DEC1	1.37	191.25	3.25
MAY2	MAR2	2.45	769.25	1.25	MAR2	1.37	195.25	1.00
JUL2	MAY2	2.43	766.75	0.25	MAY2	1.37	196.50	0.25
AUG2	JUL2	2.41	757.25	(1.25)	JUL2	1.33	179.75	3.50
NOV2	SEP2	2.44	738.75	(6.75)	SEP2	1.40	205.25	(3.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago	+84 u	dn6
SEP	+73 / 78 u	unch		OCT +120 / 135 z	up5/up10	Toledo	+28 u	dn13
OCT	+72 / 80 z	unch		NOV +125 / 143 z	dn10/up3	Decatur	+60 u	unch
NOV	+72 / 80 z	unch		DEC +145 / 165 z	nz	Dayton	+115 u	dn5
DEC	+71 / 75 z	unch		0-Jan		Cedar Rapic	+130 u	up30
JAN	+68 / 75 h	dn2/unch				Burns Harb	+40 u	dn10
USD/ton:	Ukraine Odessa $ 245.00					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 276.0 278.8 272.5 266.6 260.2 253.9					BrgF MTCT AUG	425	+25
China	2YC Maize Cif Dalian (DCE) 386.0 384.8 383.5 382.3 382.3 384.0					BrgF MTCT SEP	450	+25
Argentine	Yellow Maize Fob UpRiver 231.9 232.0 - - - -					BrgF MTCT OCT	575	+50
Source: FI, DJ, Reuters & various trade sources								

Updated 8/20/21

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

Soybeans

- Soybeans traded sharply lower and are down for the fifth consecutive session on follow through selling over slowing US Gulf exports, favorable US weather and weaker soybean oil. Meal trended lower.
- Funds sold an estimated net 9000 soybeans, 2000 meal and 3000 soybean oil.
- We heard at least two US Gulf soybean cargoes for October shipment were switched to Brazil at an expensive price.
- StoneX estimated the 2021-22 Brazil new-crop soybean production at 143.3 million tons (unchanged from prior).
- Argentina producers sold 28.5 million tons of soybeans from the 2020-21 crop, up 568,600 tons from the previous week, and behind 30.3 million tons a year earlier.
- Cargo surveyor SGS reported August Malaysian palm exports at 1,191,053 tons, 257,430 tons below the same period a month ago or down 17.8%, and 251,852 tons below the same period a year ago or down

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17.5%. AmSpec reported 1.219 million tons, down from 1.428 million previous month. ITS: Malaysian Aug palm exports reached 1.213 million tons, a 15.8% decrease from July.

- USDA NASS crush for the month of July was 166.3 million bushels, 1.1 million above trade expectations and well below 184.5 million a year ago. Soybean oil stocks at the end of July was 2.070 billion pounds, 66 million below expectations and below 2.123 billion year earlier.

USDA Monthly Soybean Crush and Soybean Oil Stocks

							NASS		Actual less trade	
Soybeans crushed	Jul-20	Feb-21	Mar-21	Apr-21	May-21	Jun-21	**Jul-21**		Jun-21	Jul-21
mil bushels	**184.5**	**164.3**	**188.2**	**169.8**	**173.5**	**161.7**	**166.3**			
mil bushels per day	**6.0**	**5.9**	**6.1**	**5.7**	**5.6**	**5.4**	**5.4**			
Ave. Trade Estimate	183.0	166.4	188.3	170.9	173.4	162.0	165.2		(0.3)	**1.1**
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	1,973			
Soybean oil stocks										
mil pounds	**2,123**	**2,306**	**2,245**	**2,178**	**2,147**	**2,101**	**2,070**	-		
Ave. Trade Estimate	2,131	2,260	2,323	2,178	2,143	1,992	2,136		109	**(66)**
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	11.86			
Soybean meal production 000 short tons	4,361	3,919	4,477	4,045	4,123	3,834	3,967			
Soybean meal stocks 000 short tons	451	584	448	452	641	439	477			
Soybean meal yield pounds per bushel	47.28	47.69	47.57	47.63	47.53	47.41	47.69			

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

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Thursday for arrival between October 20-November 5. At sight and 180-day letters of credit would be considered.
- India was estimated to have bought about 250,000 tons of soybeans meal, including 15,000 tons that as already shipped out a couple months ago but bought back at a higher price. Most of the soybean meal bought will originate from Argentina and some cargoes from neighboring Asian countries.

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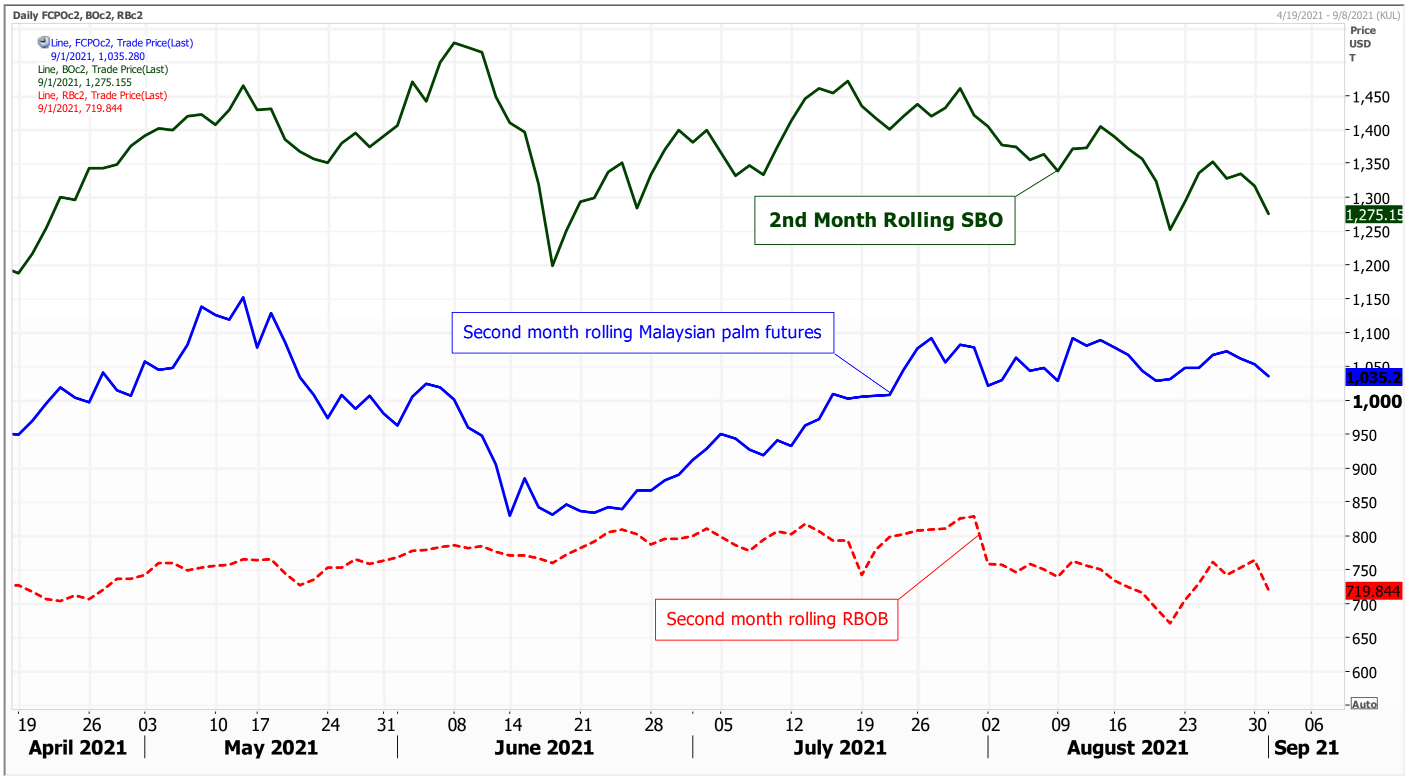

Daily FCPOc2, BOc2, RBc2
4/19/2021 - 9/8/2021 (KUL)
Line, FCPOc2, Trade Price(Last)
9/1/2021, 1,035.280
Line, BOc2, Trade Price(Last)
9/1/2021, 1,275.155
Line, RBc2, Trade Price(Last)
9/1/2021, 719.844
Price
USD
T
2nd Month Rolling SBO
Second month rolling Malaysian palm futures
Second month rolling RBOB
1,450
1,400
1,350
1,300
1,250
1,200
1,150
1,100
1,000
950
900
850
800
750
700
650
600
April 2021
May 2021
June 2021
July 2021
August 2021
Sep 21

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1277.75	(21.00)	SEP1	343.60	(2.80)	SEP1	58.25	(1.11)
NOV1	1277.75	(14.75)	OCT1	341.00	(2.10)	OCT1	58.00	(0.89)
JAN2	1287.00	(13.25)	DEC1	343.80	(1.80)	DEC1	57.83	(0.92)
MAR2	1293.75	(11.50)	JAN2	345.10	(1.90)	JAN2	57.83	(0.89)
MAY2	1300.25	(10.50)	MAR2	347.70	(1.60)	MAR2	57.71	(0.83)
JUL2	1303.75	(10.50)	MAY2	350.40	(1.30)	MAY2	57.53	(0.73)
AUG2	1294.50	(12.25)	JUL2	353.40	(1.20)	JUL2	57.22	(0.63)
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
Sep-Nov	9.25	1.50	Sep-Dec	4.10	0.20	Sep-Dec	-0.17	0.00

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
SEP1	118.92	SEP1	45.88%	$	(590)	755.92	640.75		
NOV1	110.45	OCT1	45.96%	$	(700)	750.20	638.00	EUR/USD	1.1843
NOV1/DEC1	108.35	DEC1	45.68%	$	(318)	756.36	636.13	Brazil Real	5.1735
MAR2	106.00	JAN2	45.59%	$	(188)	759.22	636.13	Malaysia Bid	4.1525
MAY2	103.46	MAR2	45.35%	$	144	764.94	634.81	China RMB	6.4586
JUL2	103.15	MAY2	45.08%	$	522	770.88	632.83	AUD	0.7370
AUG2	109.32	JUL2	44.74%	$	1,008	777.48	629.42	CME Bitcoin	48754
SEP2	126.51	AUG2	44.59%	$	1,220	777.92	625.90	3M Libor	0.11888
NOV2	121.87	SEP2	44.45%	$	1,400	773.96	619.30	Prime rate	3.2500
NOV2/DEC2	112.98	OCT2	44.59%	$	1,190	761.42	612.70		

US Soybean Complex Basis								
SEP	+73 / +85 x	dn3/dn5				DECATUR	+10 x	unch
OCT	+70 / +78 x	unch	IL SBM	U+6	8/31/2021	SIDNEY	+40 x	unch
NOV	+74 / 85 x	up1/unch	CIF Meal	U+24	8/31/2021	CHICAGO	-30 x	unch
DEC	+70 / 85 f	unch	Oil FOB NOLA	300	8/27/2021	TOLEDO	-10 x	dn10
JAN	+70 / 84 f	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	-175 / +215 u	up5/unch	SEP	+18 / +27 u	up1/unch	SEP	-100 / +80 u	unch/dn130
OCT	+175 / +180 f	unch	OCT	+27 / +30 v	up4/up5	OCT	-90 / +60 v	up200/dn20
NOV	+175 / +180 f	unch	NOV	+27 / +30 v	up5/up3	NOV	-90 / +60 v	up200/dn20
FEB	+43 / +55 h	dn2/up2	DEC	+27 / +30 z	up5/up3	DEC	-90 / +60 v	up200/dn20
MCH	+22 / +25 h	up5/unch	JAN	+10 / +25 f	unch	JAN	-190 / +100 f	up10/up50
	Argentina meal		356	14.5	Argentina oil	Spot fob	59.6	1.60

Source: FI, DJ, Reuters & various trade sources

Updated 8/31/21

Soybeans - November $11.75-$14.50 range

Soybean meal - December $320-$395

Soybean oil - December 52-65 cent range

Wheat

- US wheat again started mixed on lack of direction but grinded lower after soybeans and corn hit sell stops. The downward trend this week in corn and soybeans is bearish for wheat futures but helping offset that is strong global import wheat demand. Algeria bought upwards to 460,000 tons of wheat.

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- Funds sold an estimated net 5,000 Chicago SRW wheat contracts.
- December Paris wheat was off 2.25 euros at 242.75 euros/ton.
- India monsoon rains are expected to be above normal for the month of September. June through August rainfall was about 9% deficient.
- Ukraine AgMin: Grain exports for July-August totaled 8.6 million tons, up from 7.73 million year ago, including 4.6 million tons of wheat, 2.8 million tons of barley and 1.26 million tons of corn.
- Russia AgMin: Farmers have already sown winter grains for next year's crop on 2.4 million hectares, down from 3.5 million hectares at Sept 1, 2020.

Export Developments.

- Algeria bought around 460,000 to 490,000 tons of wheat and prices were reported at $353-$356.60/ton c&f. They are in for October shipment.
- Jordan passed on 120,000 tons of wheat.
- Results awaited: Bangladesh seeks 50,000 tons wheat.
- 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 weeks 48,875 tons of US wheat on September 3 for October 15-Novmeber 1 shipment. They last bought US wheat on August 6, various classes at various prices.
- Turkey seeks 245,000 tons of animal feed barley on September 7 for Sep 15-Oct 8 shipment.
- 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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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP1	701.00	(5.75)	SEP1	695.25	(10.00)	SEP1	892.75	(11.00)
DEC1	713.50	(8.75)	DEC1	703.00	(9.00)	DEC1	897.75	(5.75)
MAR2	726.25	(10.75)	MAR2	712.50	(9.00)	MAR2	886.00	(6.25)
MAY2	733.50	(10.50)	MAY2	718.00	(7.00)	MAY2	874.50	(6.75)
JUL2	717.00	(7.50)	JUL2	708.00	(2.50)	JUL2	861.25	(4.75)
SEP2	718.75	(7.25)	SEP2	711.00	(1.25)	SEP2	775.00	(5.00)
DEC2	723.25	(7.75)	DEC2	718.00	(1.25)	DEC2	773.00	0.00
Chicago Rice		**Change**						
SEP1	12.98	(0.155)	NOV1	13.22	(0.165)	JAN2	13.41	(0.120)

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	-25 u	dn15
SEP	+30 / 35 u	unch	SEPT +150 u	dn16	Toledo	-20 u	dn15
OCT	+50 / 60 z	unch	OCT +165 z	dn10	PNW US Soft White 10.5% protein BID		
NOV	+60 / 70 z	unch	NOV +165 z	dn10	PNW Aug	1062	+2.00
0-Jan			DEC +165 z	dn10	PNW Sep	1064	+2.00
0-Jan			JAN +170 h	dn5	PNW Oct	1066	+2.00
					PNW Nov	1068	+2.00

Paris Wheat		Change	OI	OI Change
SEP1	251.25	2.50	6,435	(538)
DEC1	243.00	(2.25)	316,321	21,097
MAR2	241.00	(1.50)	96,261	5,767
MAY2	239.50	(1.75)	40,275	2,011
EUR	1.1844			

World Prices $/ton		Change
US SRW FOB	$309.40	$0.50
US HRW FOB	$334.30	$6.50
Rouen FOB 11%	$301.43	$1.50
Russia FOB 12%	$297.50	$1.00
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

December KC wheat is seen in a $6.60-$7.80

December MN wheat is seen in a $8.45-$9.50

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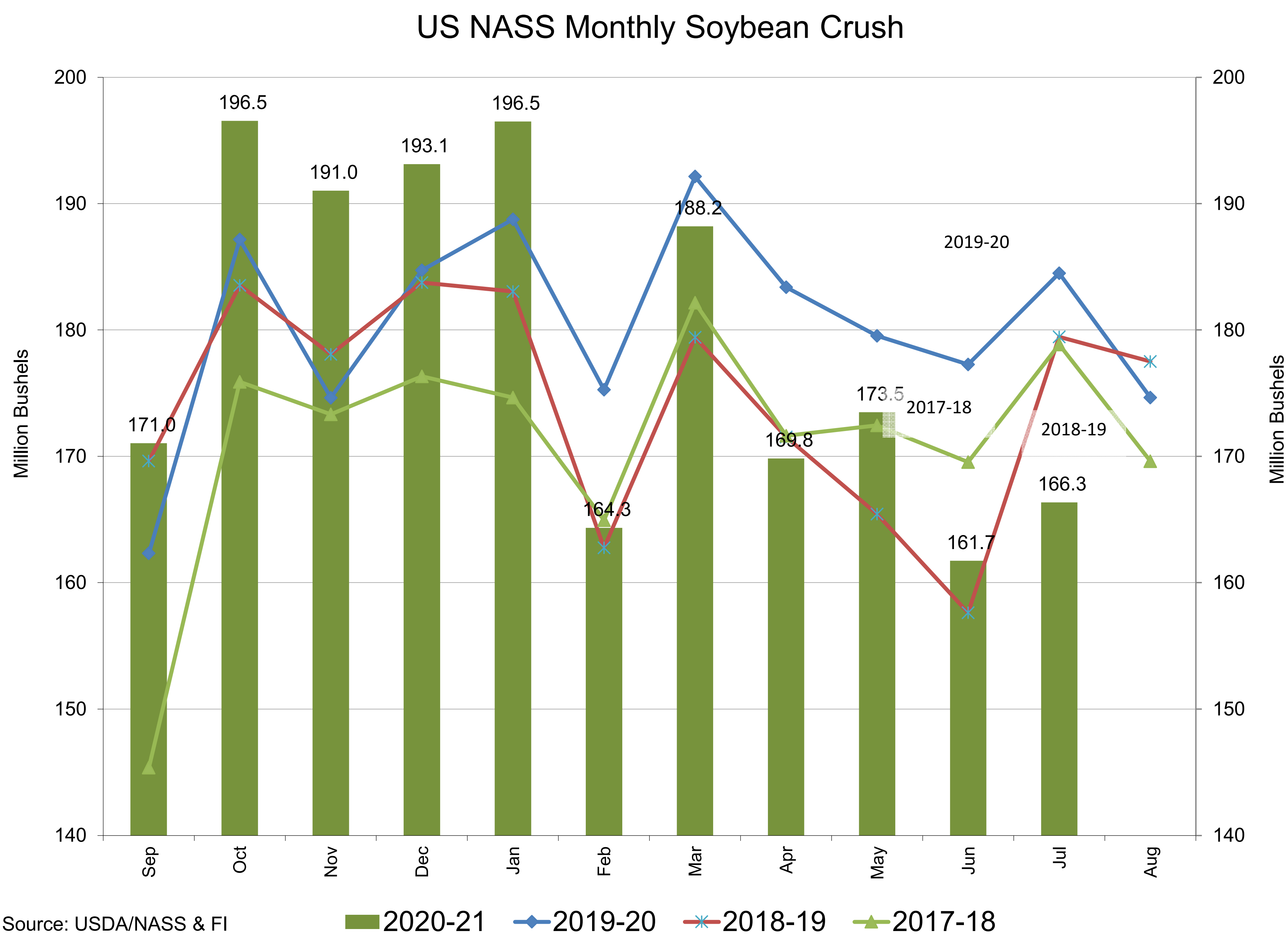
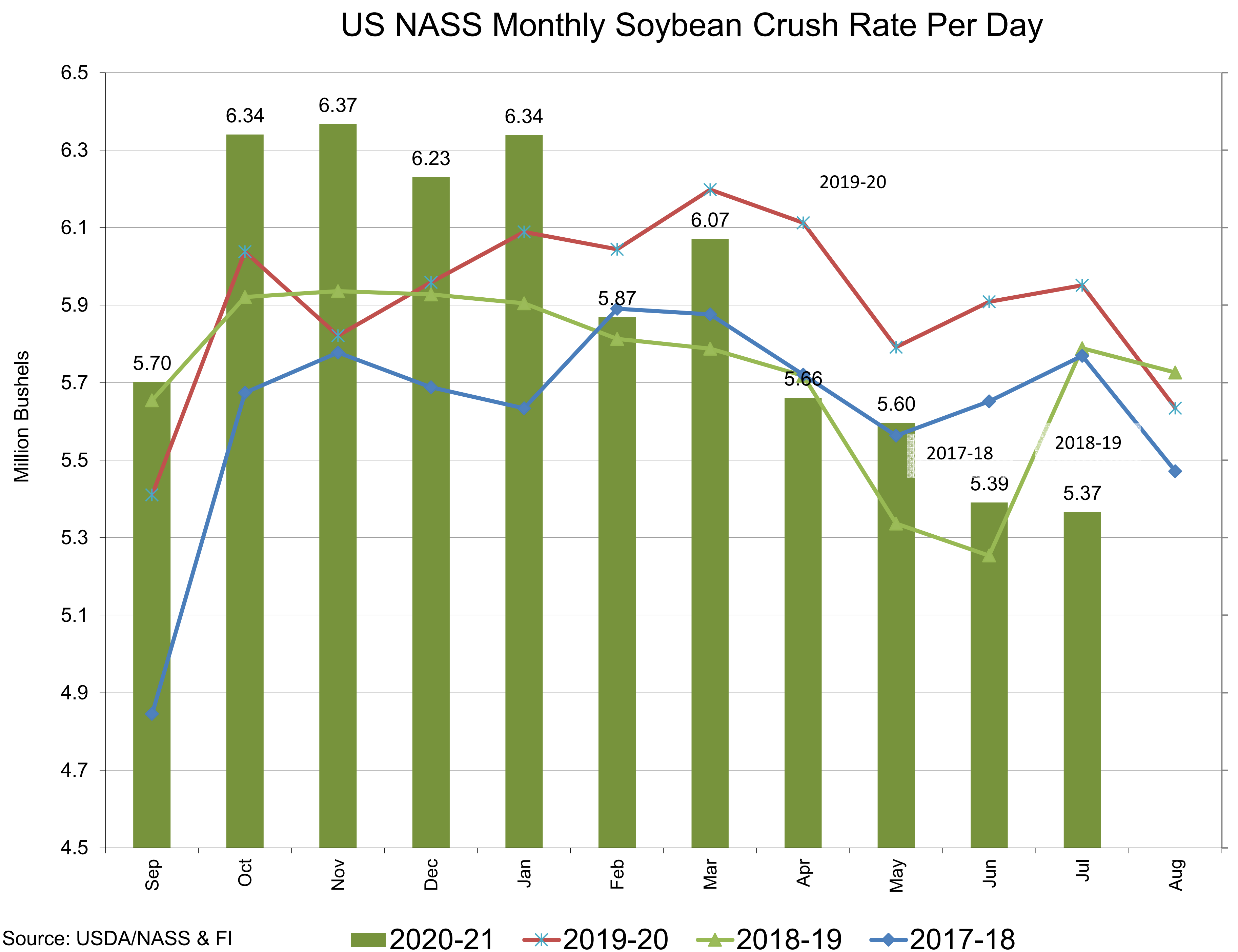
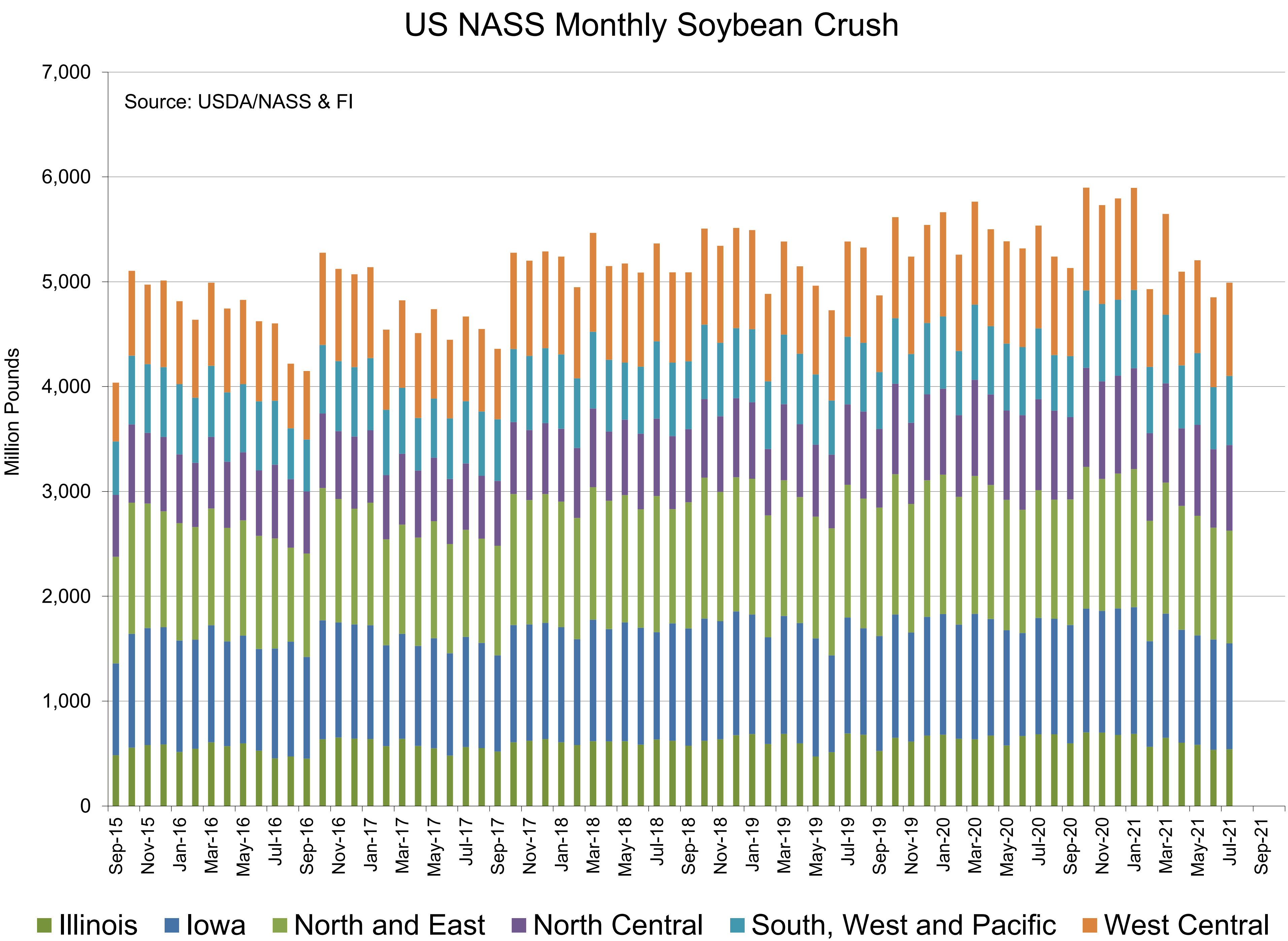

US NASS Monthly Soybean Crush
Million Bushels
200
190
180
170
160
150
140
196.5
191.0
193.1
196.5
188.2
171.0
164.3
169.8
173.5
161.7
166.3
2019-20
2017-18
2018-19
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

9/1/2021

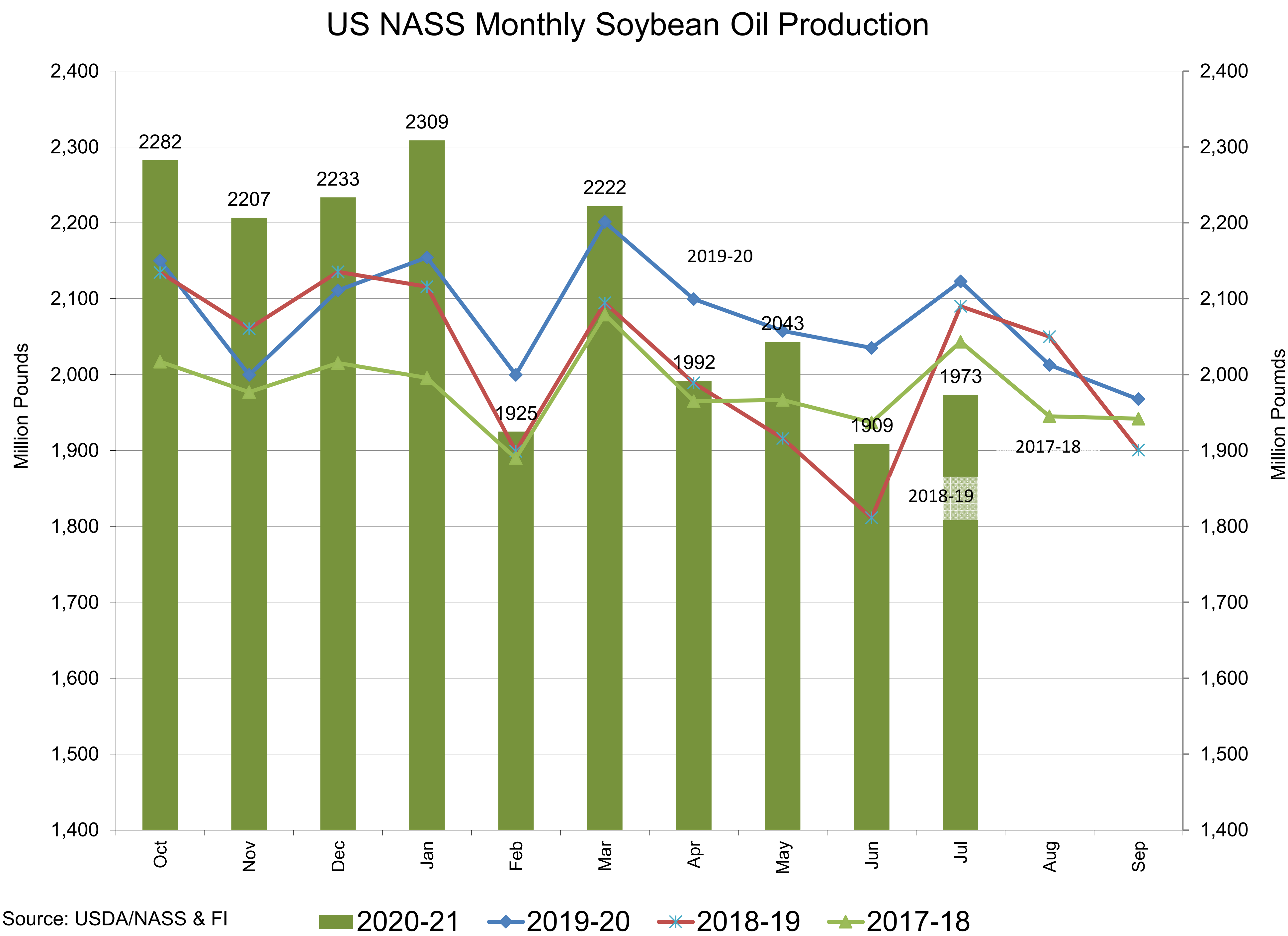


Source: USDA/NASS & FI

9/1/2021

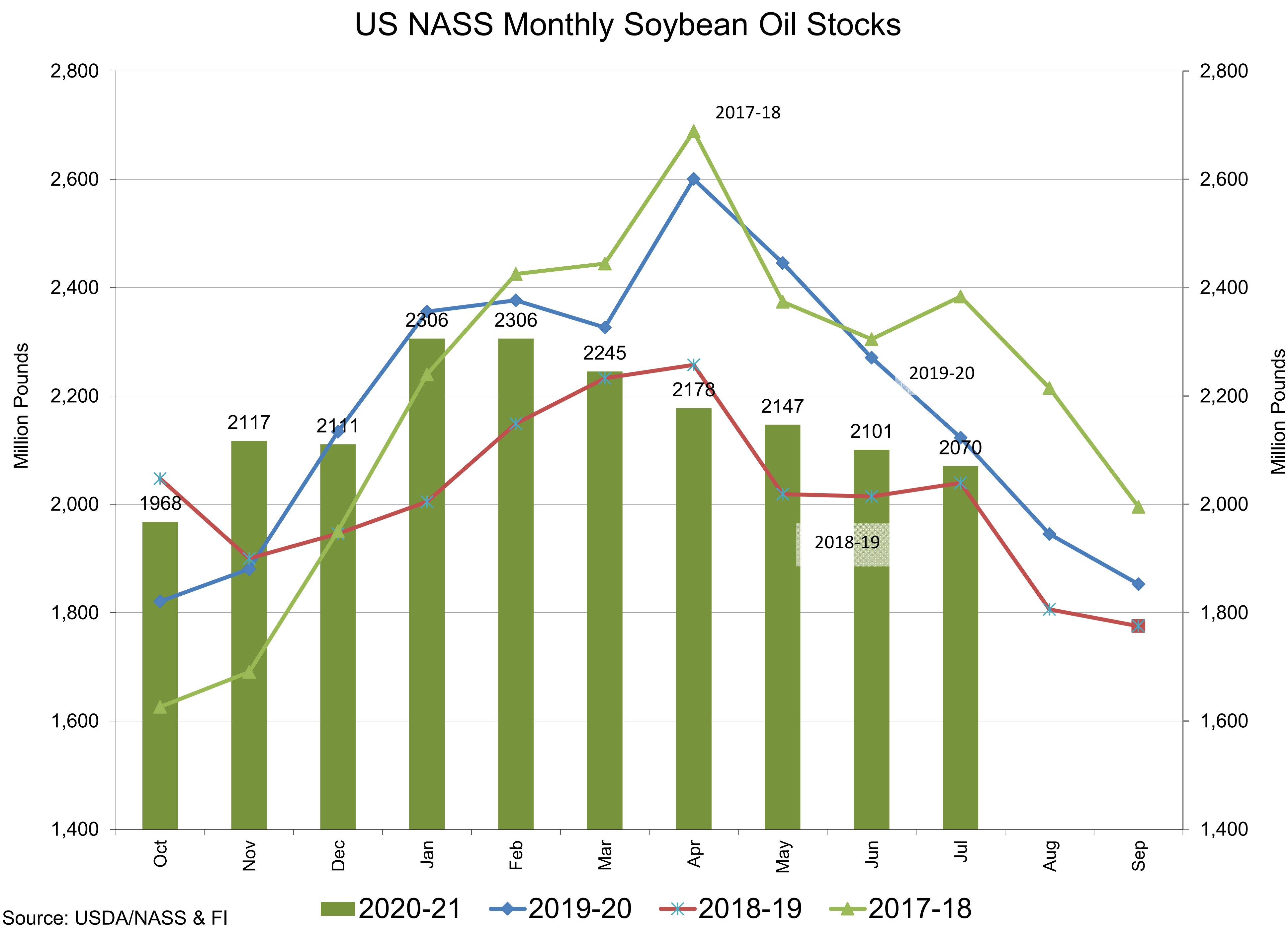

US NASS Monthly Soybean Crush
Source: USDA/NASS & FI
Million Pounds
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Sep-15
Nov-15
Jan-16
Mar-16
May-16
Jul-16
Sep-16
Nov-16
Jan-17
Mar-17
May-17
Jul-17
Sep-17
Nov-17
Jan-18
Mar-18
May-18
Jul-18
Sep-18
Nov-18
Jan-19
Mar-19
May-19
Jul-19
Sep-19
Nov-19
Jan-20
Mar-20
May-20
Jul-20
Sep-20
Nov-20
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

9/1/2021

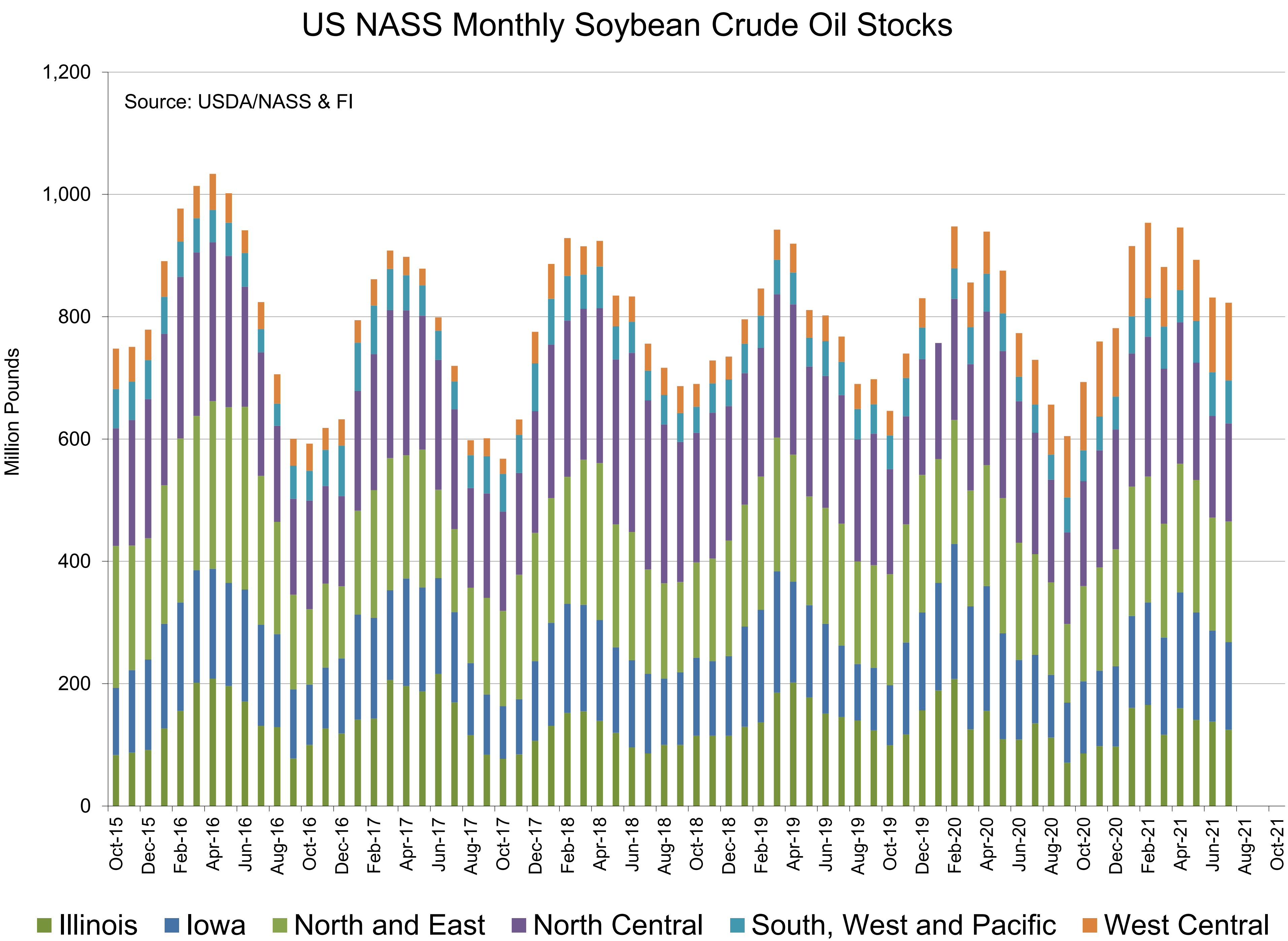


Source: USDA/NASS & FI

9/1/2021

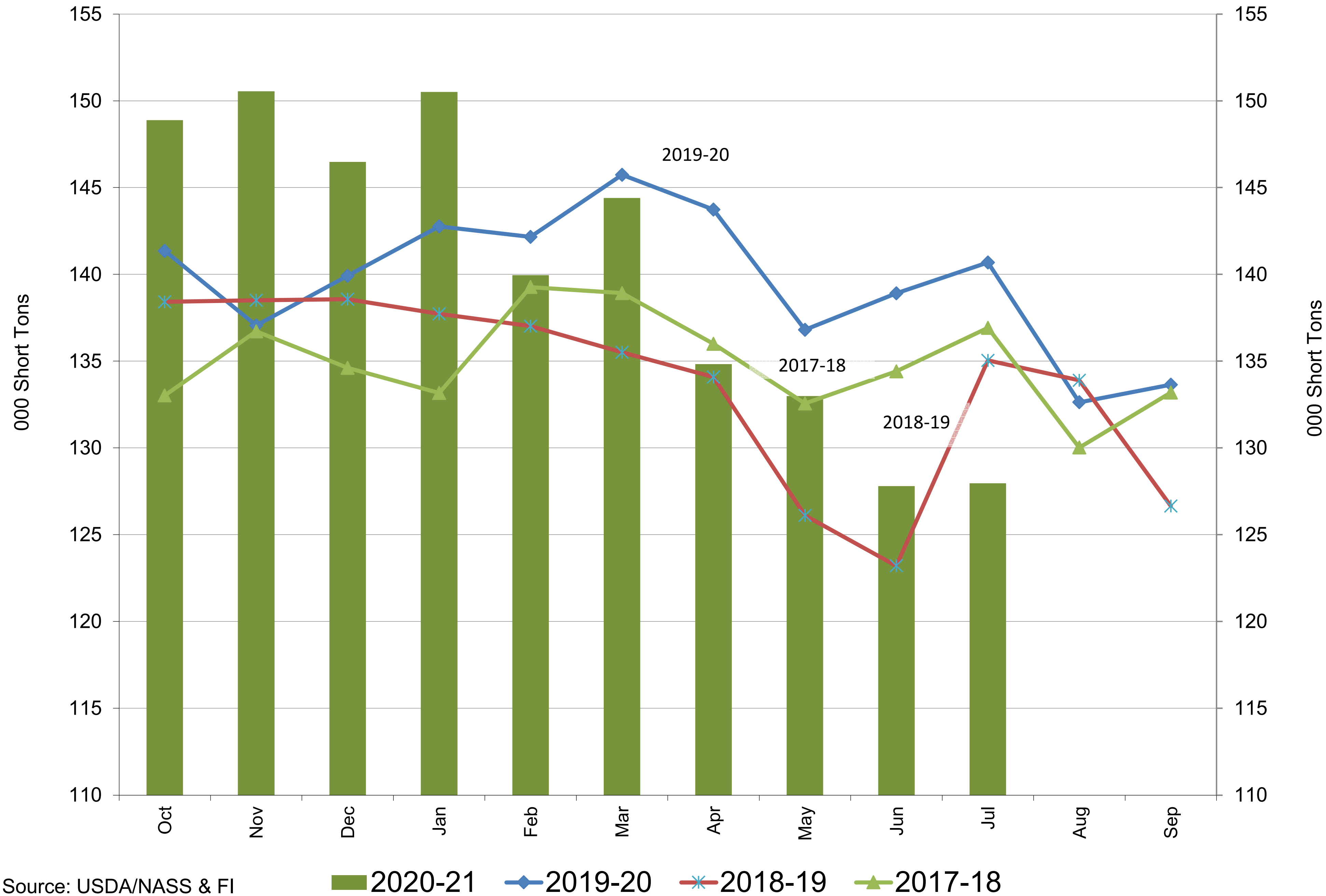

US NASS Monthly Soybean Oil Stocks
Million Pounds
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
2017-18
2019-20
2018-19
1968
2117
2111
2306
2306
2245
2178
2147
2101
2070
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
2020-21
2019-20
2018-19
2017-18
Source: USDA/NASS & FI

9/1/2021


US NASS Monthly Soybean Crude Oil Stocks
Source: USDA/NASS & FI
Million Pounds
1,200
1,000
800
600
400
200
0
Oct-15
Dec-15
Feb-16
Apr-16
Jun-16
Aug-16
Oct-16
Dec-16
Feb-17
Apr-17
Jun-17
Aug-17
Oct-17
Dec-17
Feb-18
Apr-18
Jun-18
Aug-18
Oct-18
Dec-18
Feb-19
Apr-19
Jun-19
Aug-19
Oct-19
Dec-19
Feb-20
Apr-20
Jun-20
Aug-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Oct-21
Illinois
Iowa
North and East
North Central
South, West and Pacific
West Central

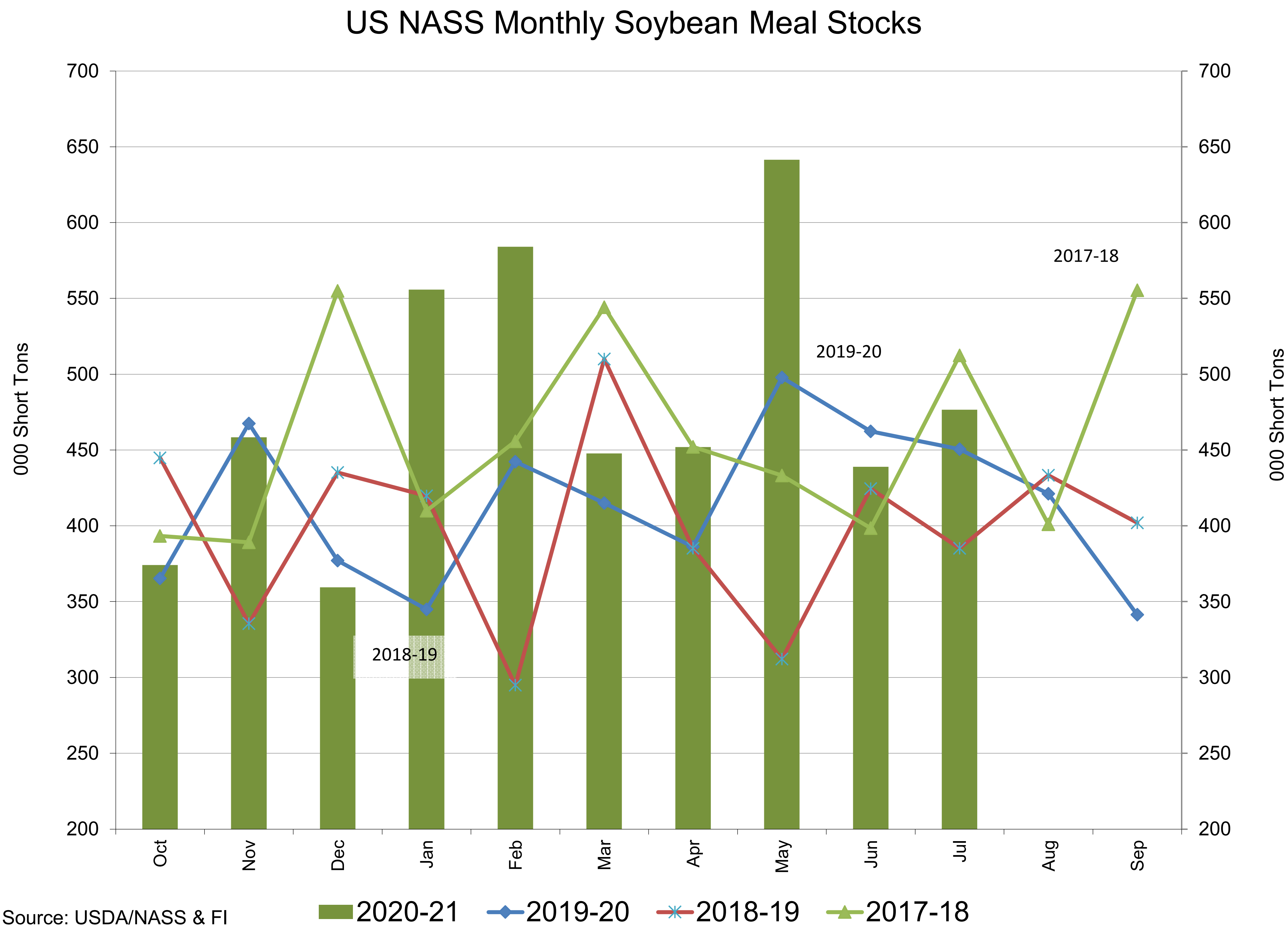
9/1/2021

US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

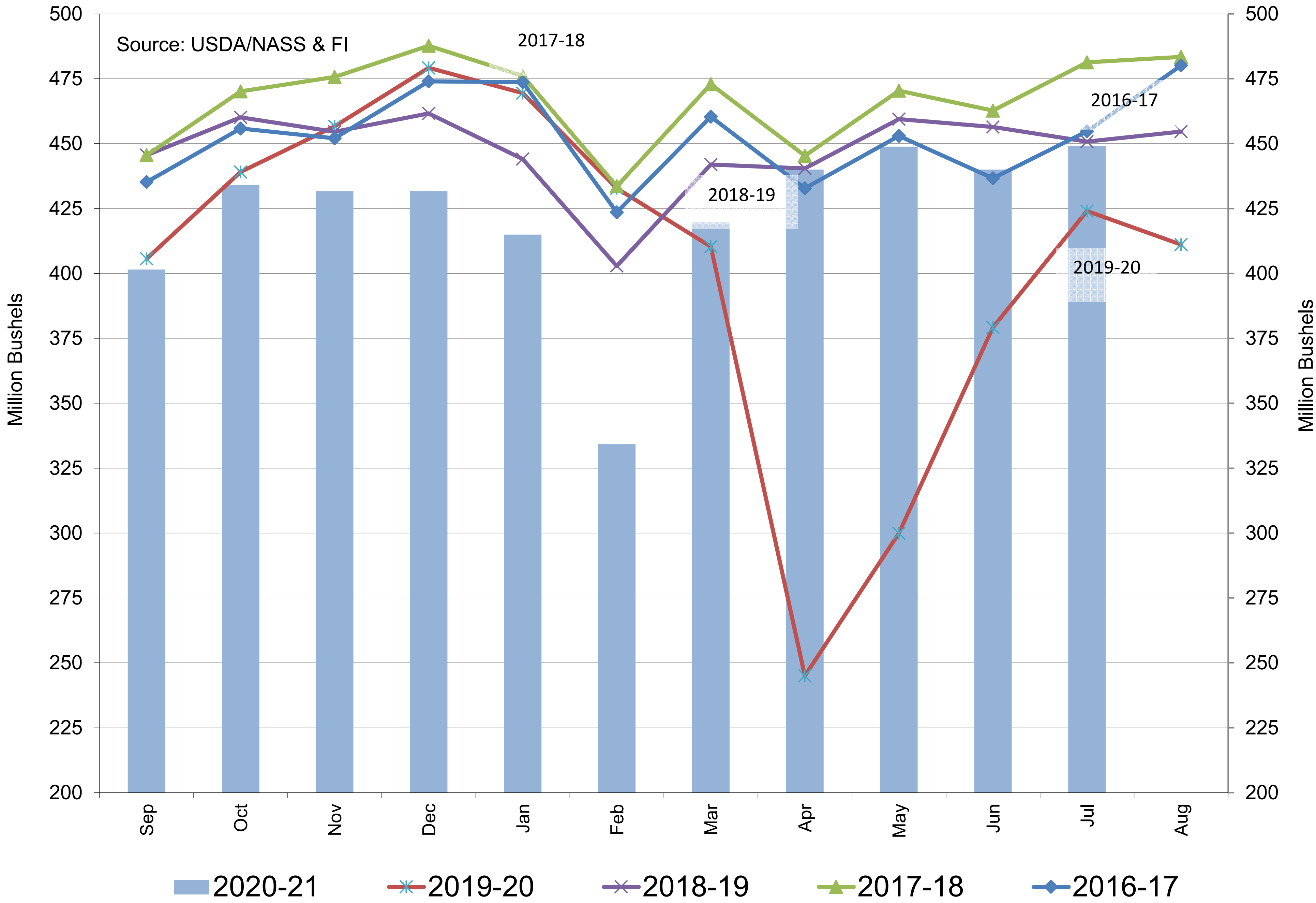
9/1/2021



Source: USDA/NASS & FI

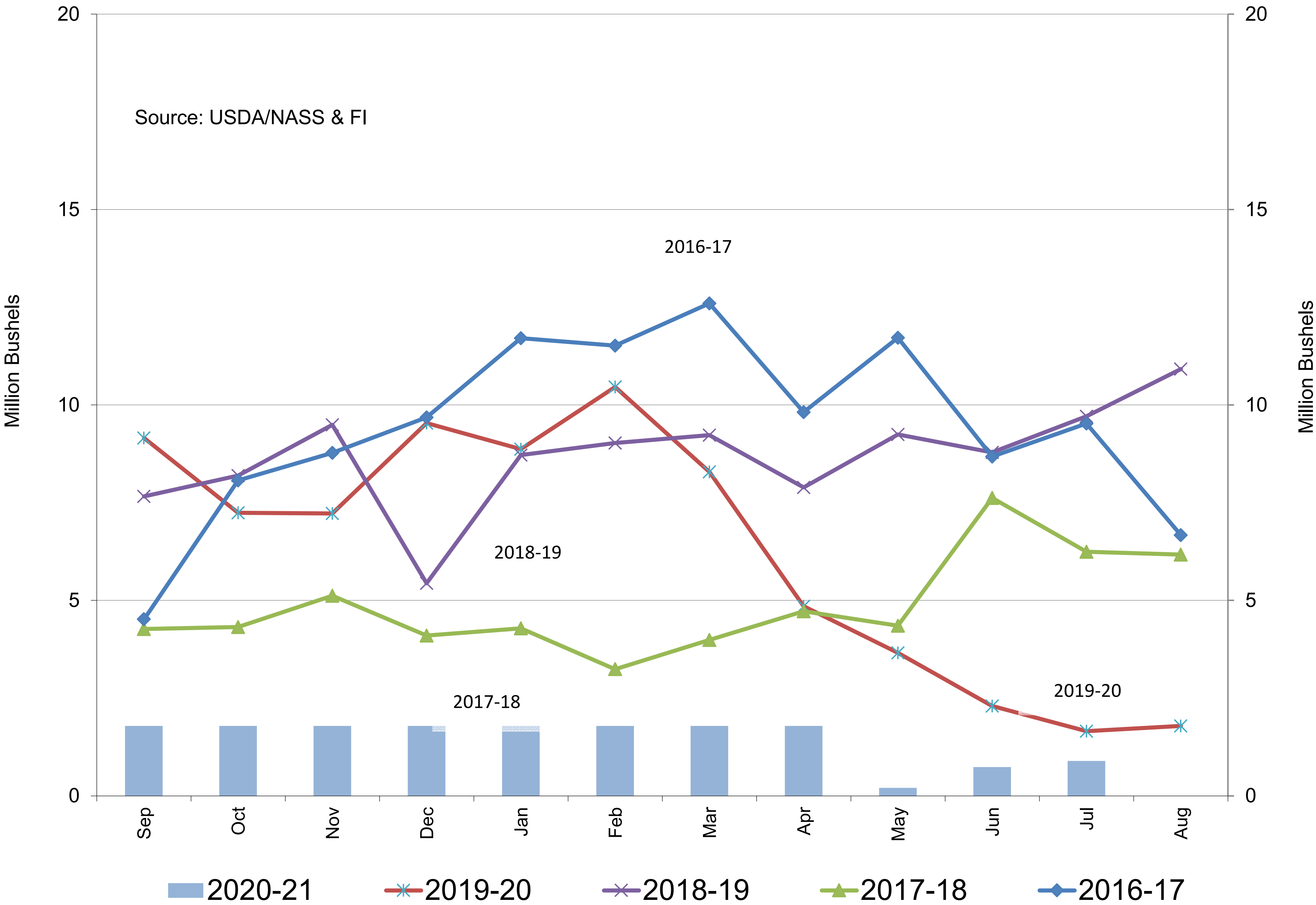
9/1/2021

US Monthly Corn Use for Fuel Ethanol Production



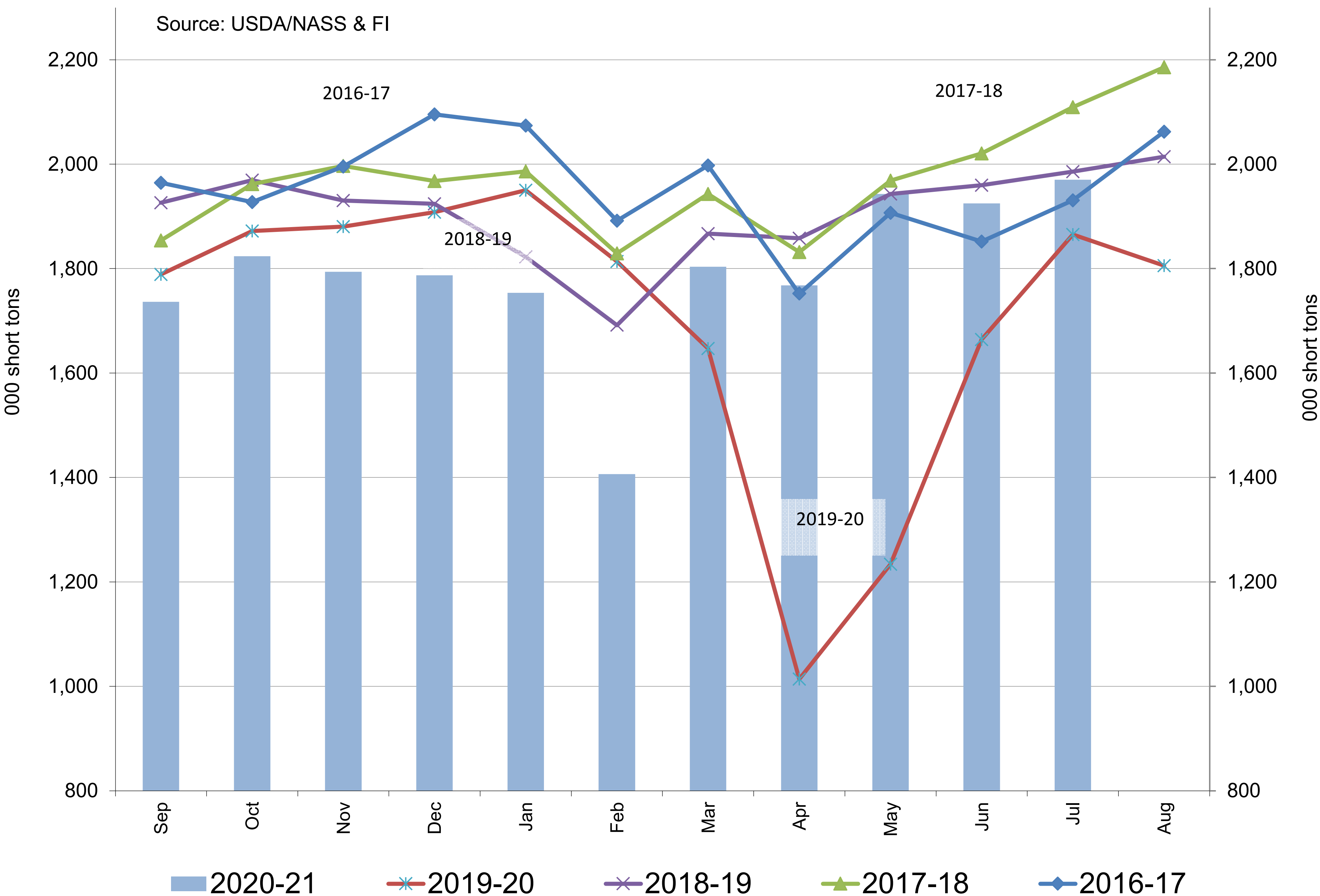
9/1/2021

US Monthly Sorghum Use for Fuel Ethanol Production



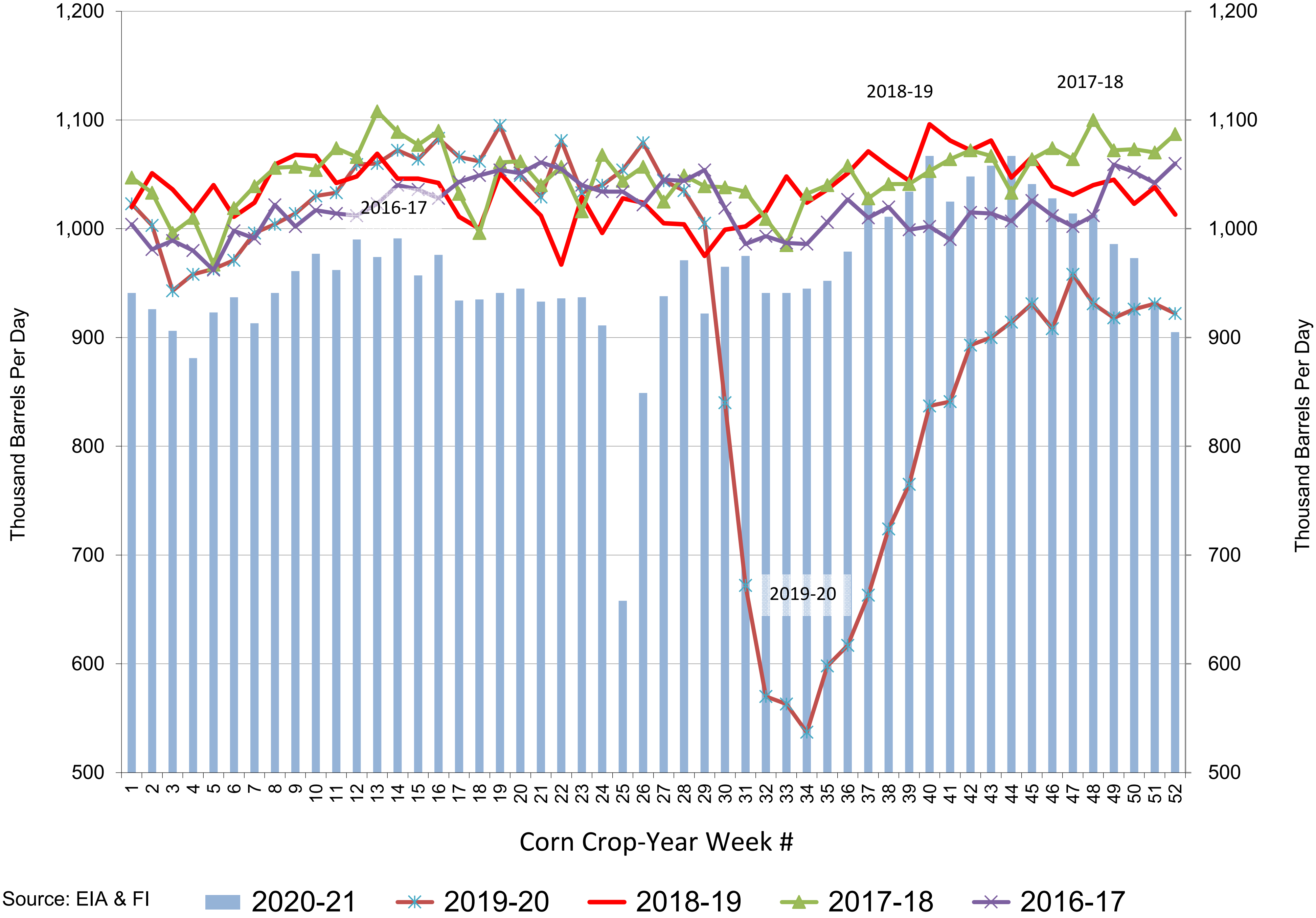
9/1/2021

US Monthly DDGS Production



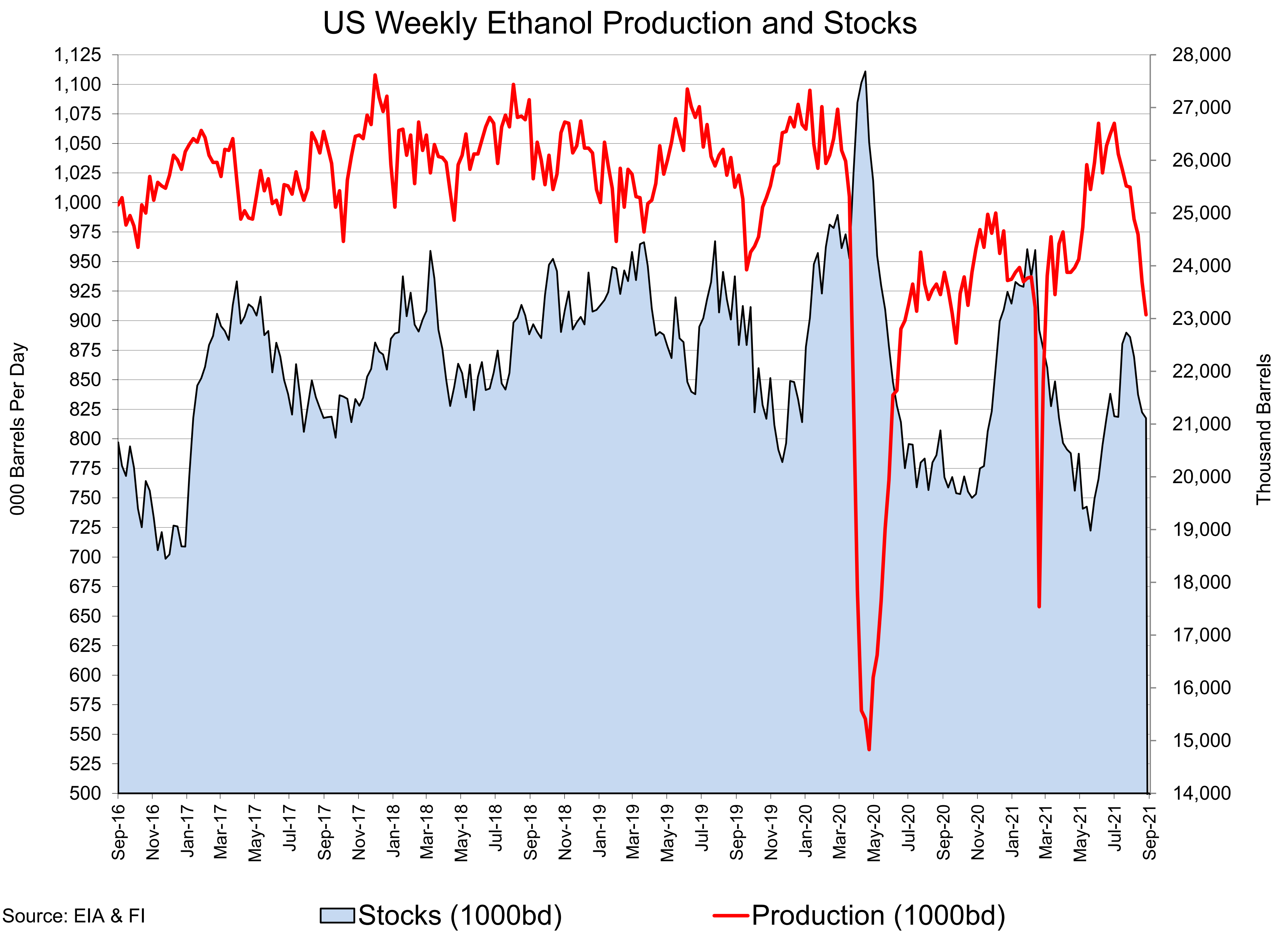
9/1/2021

US Weekly Ethanol Production



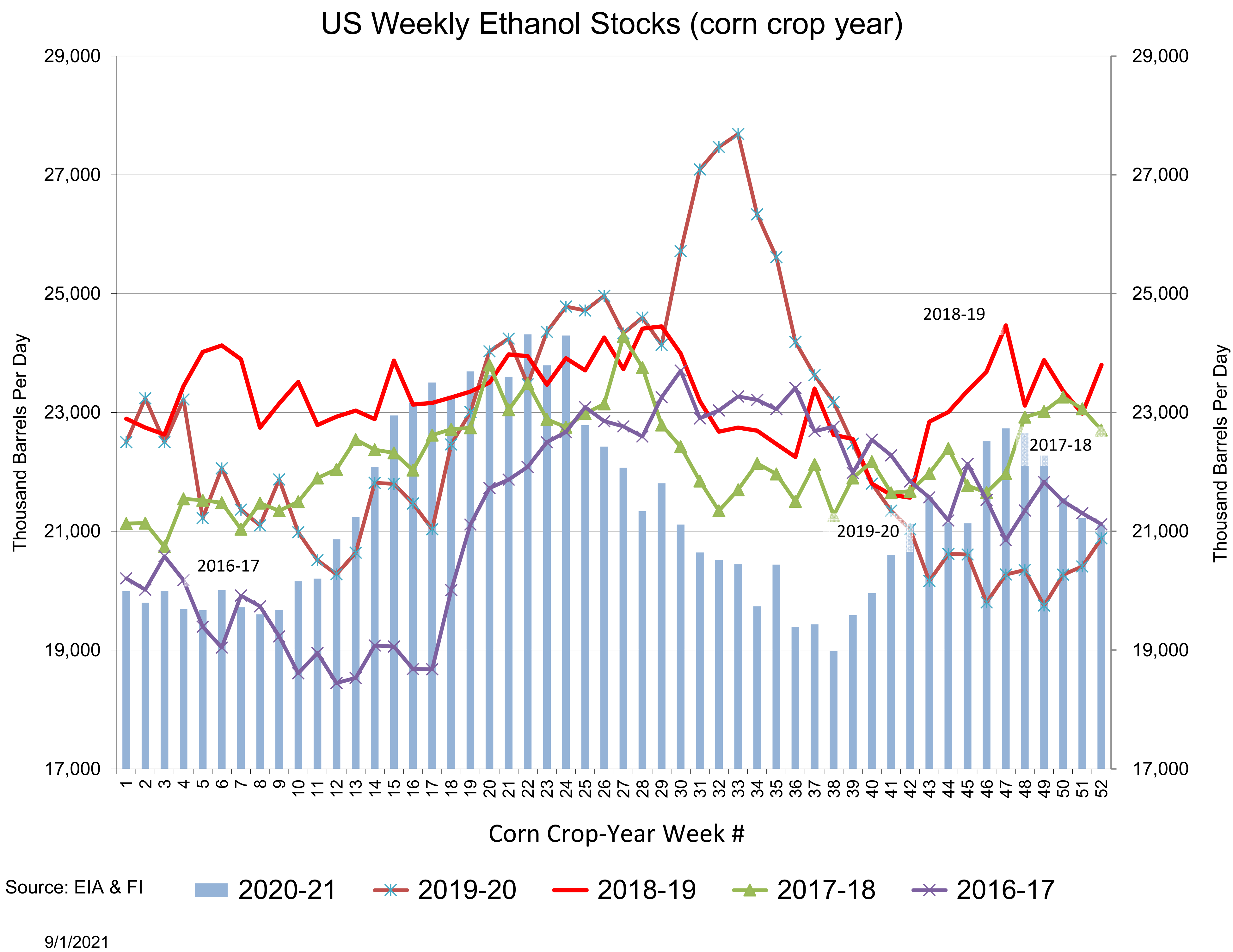
Source: EIA & FI

9/1/2021



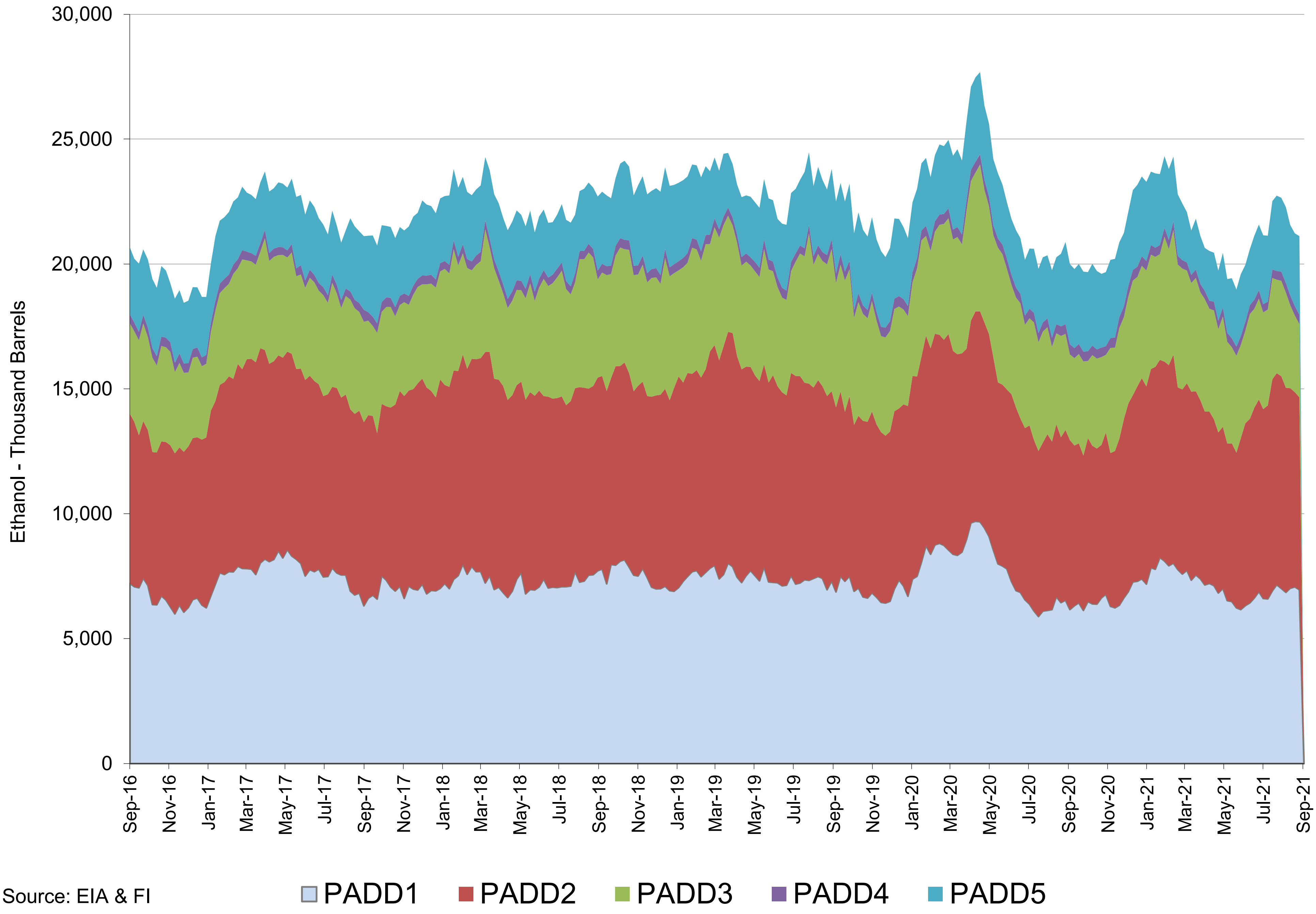
Source: EIA & FI

9/1/2021



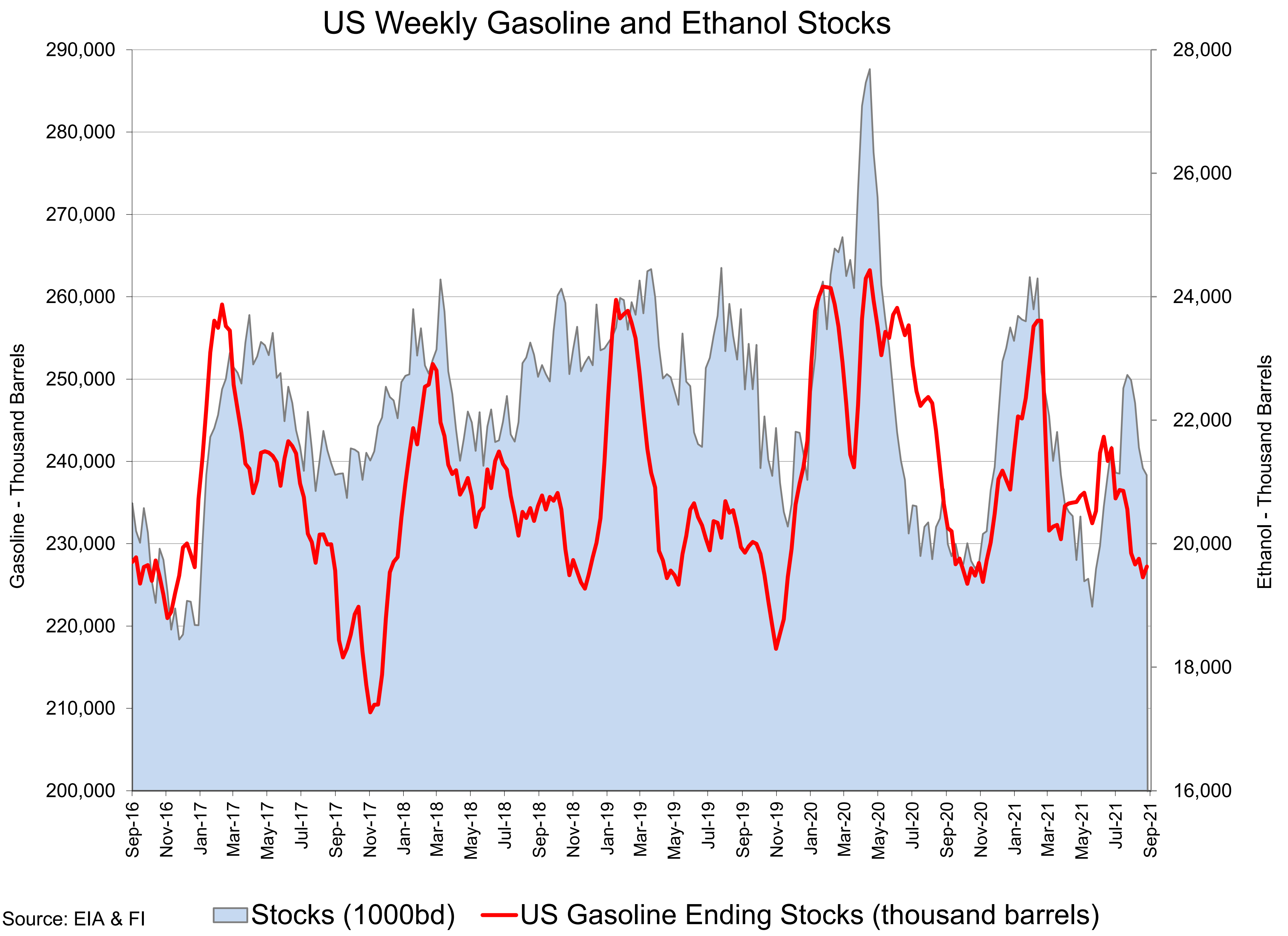
US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
29,000
27,000
25,000
23,000
21,000
19,000
17,000
2018-19
2017-18
2019-20
2016-17
Corn Crop-Year Week #
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
9/1/2021

US Weekly Ethanol Stocks by PADD



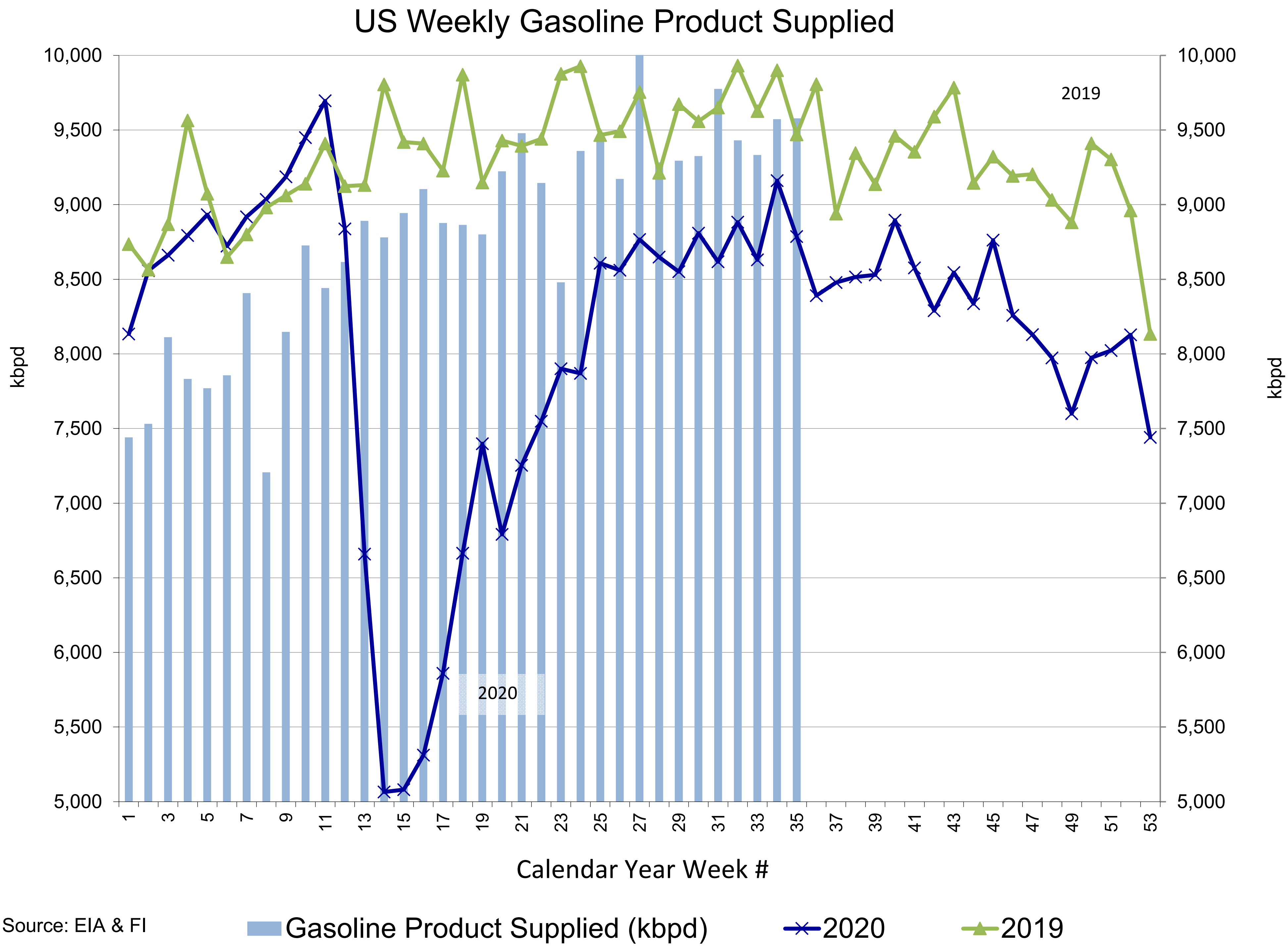
Source: EIA & FI

9/1/2021



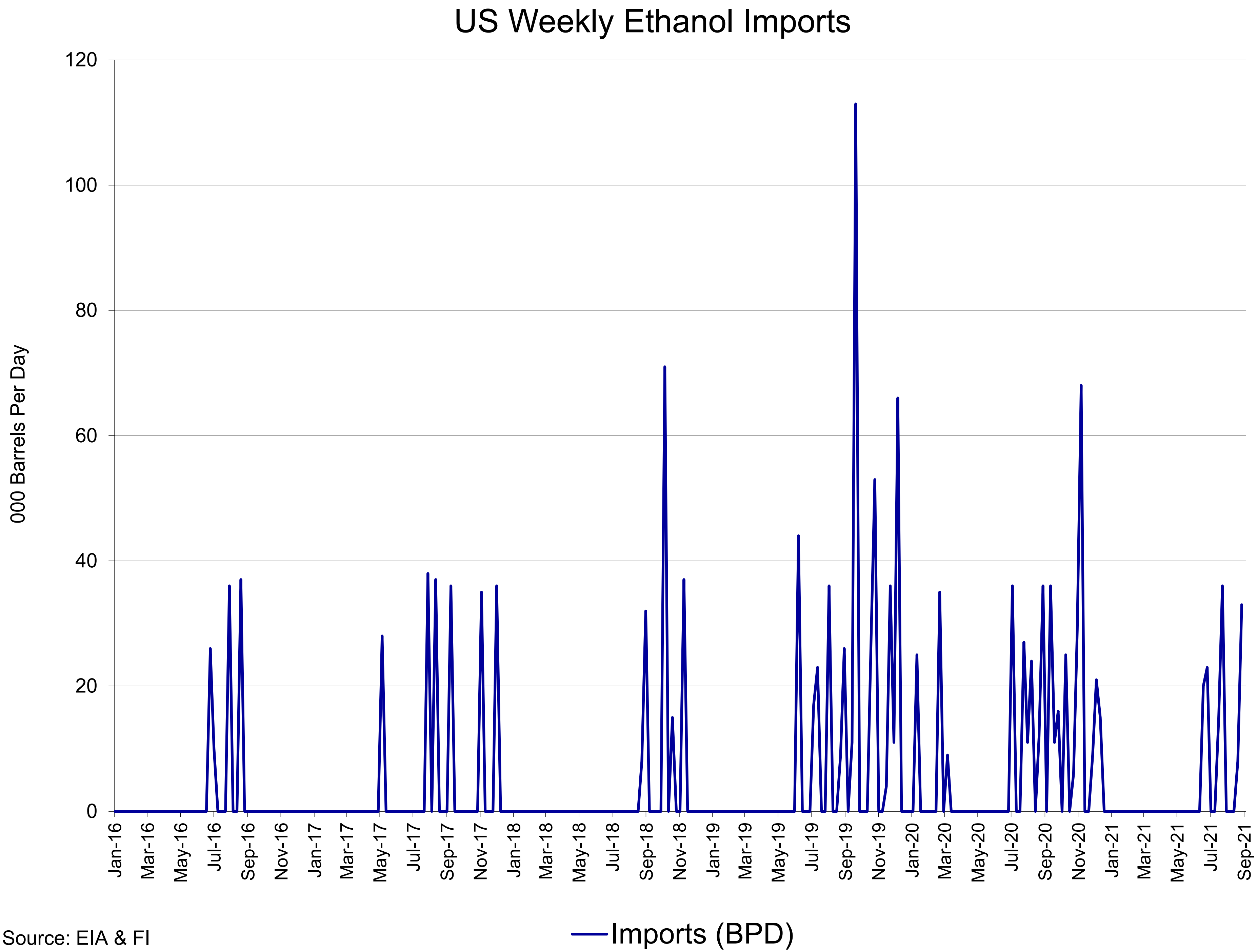
Source: EIA & FI

9/1/2021



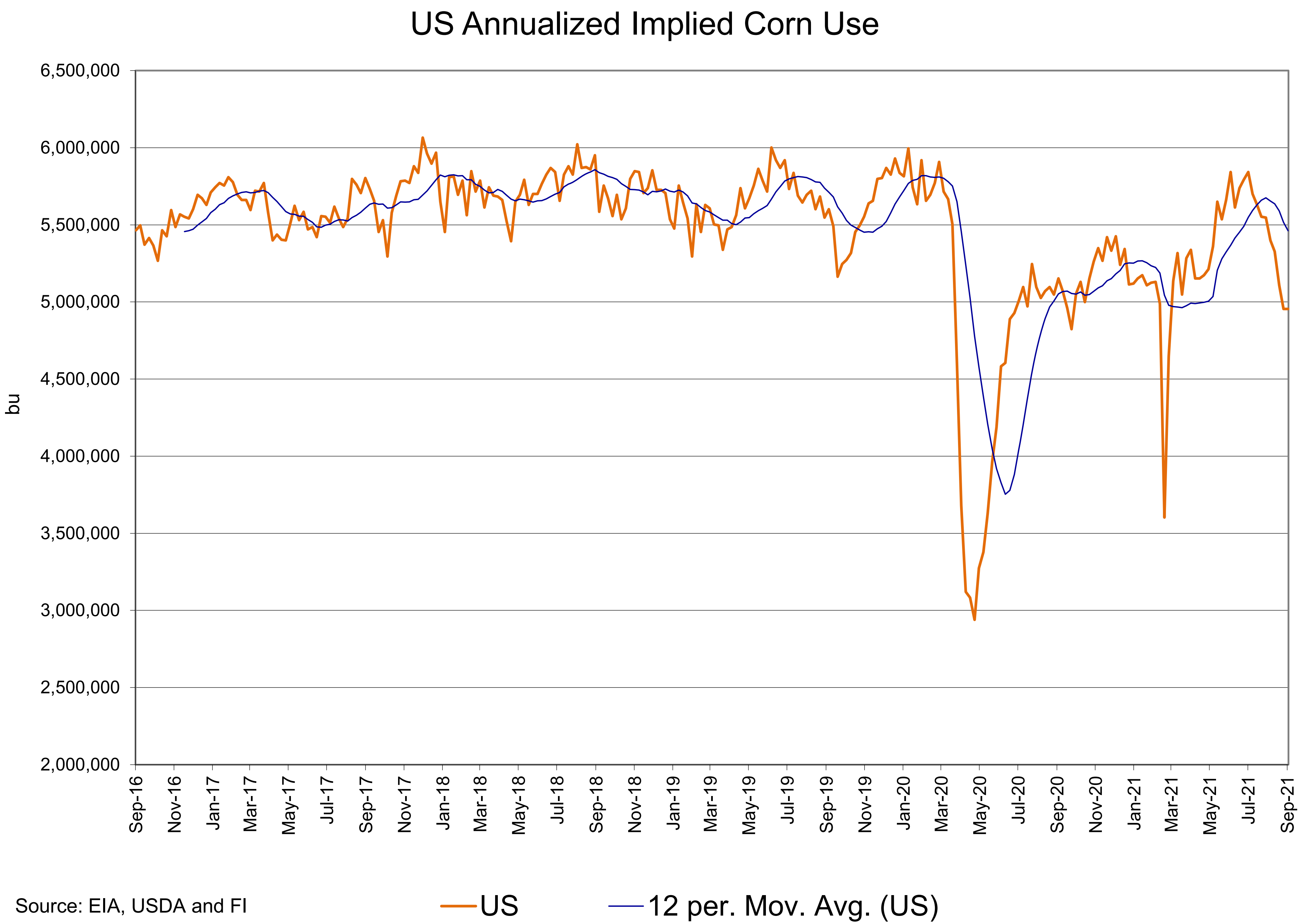
Source: EIA & FI

9/1/2021



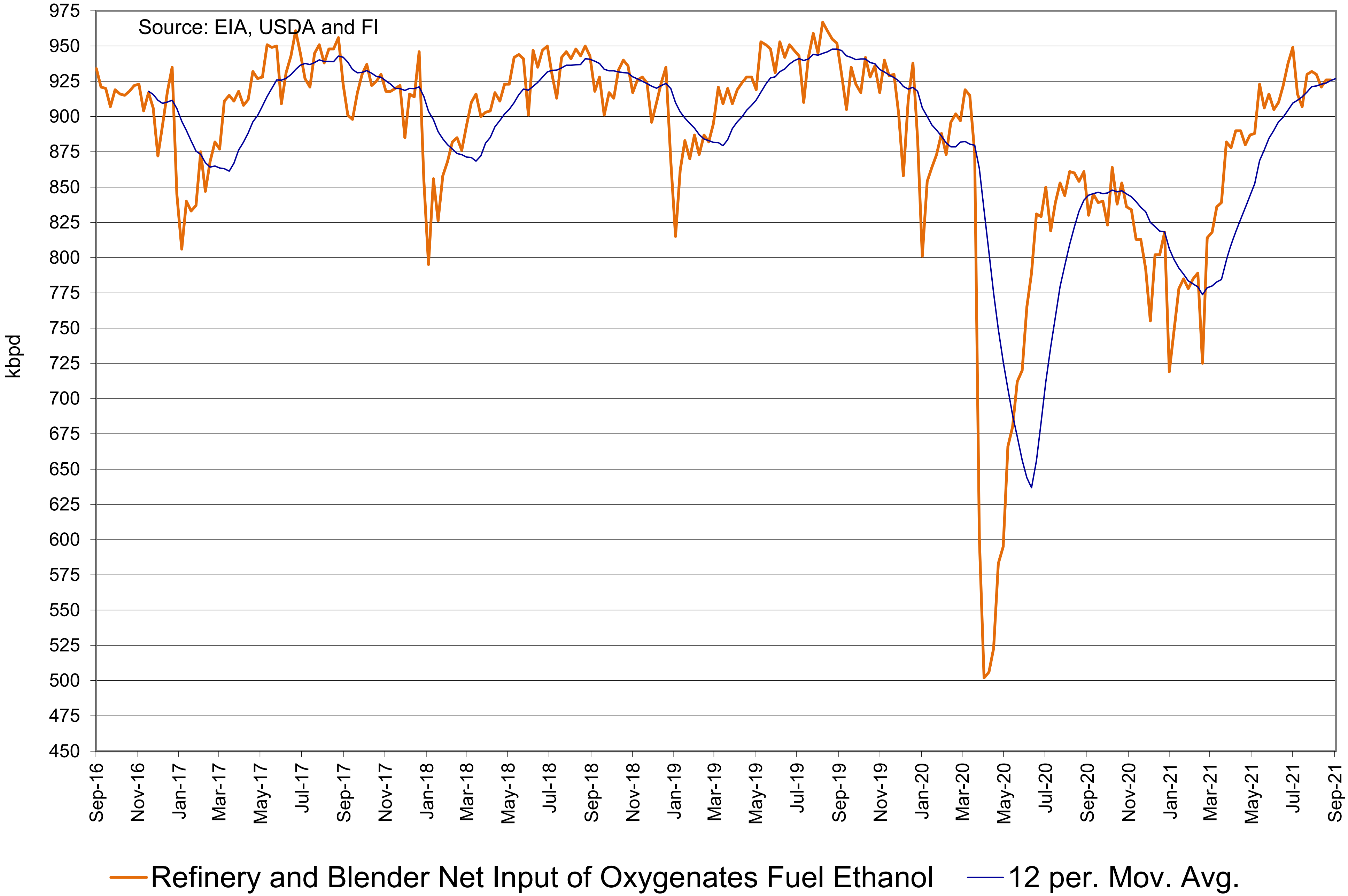
Source: EIA & FI

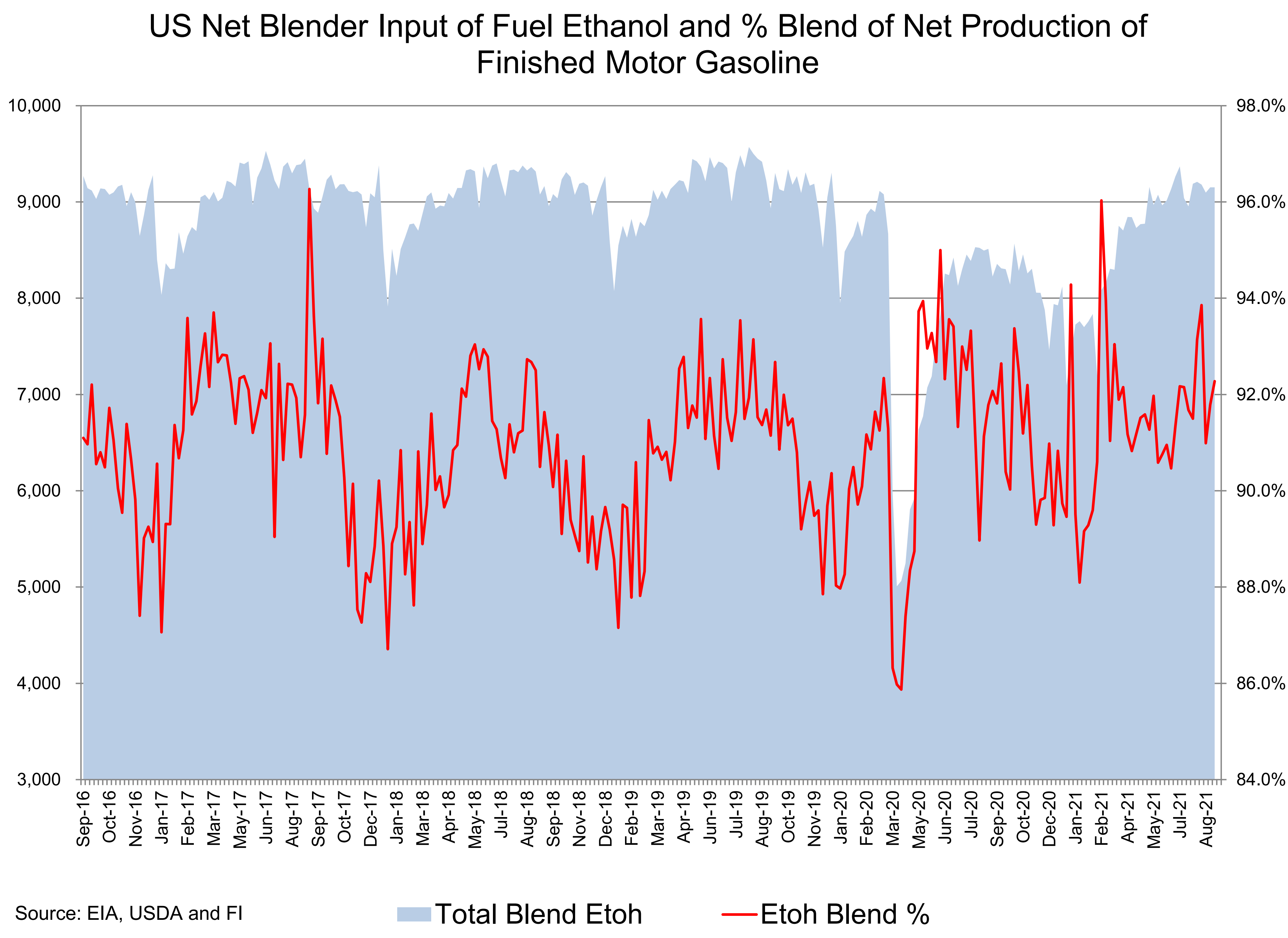
9/1/2021



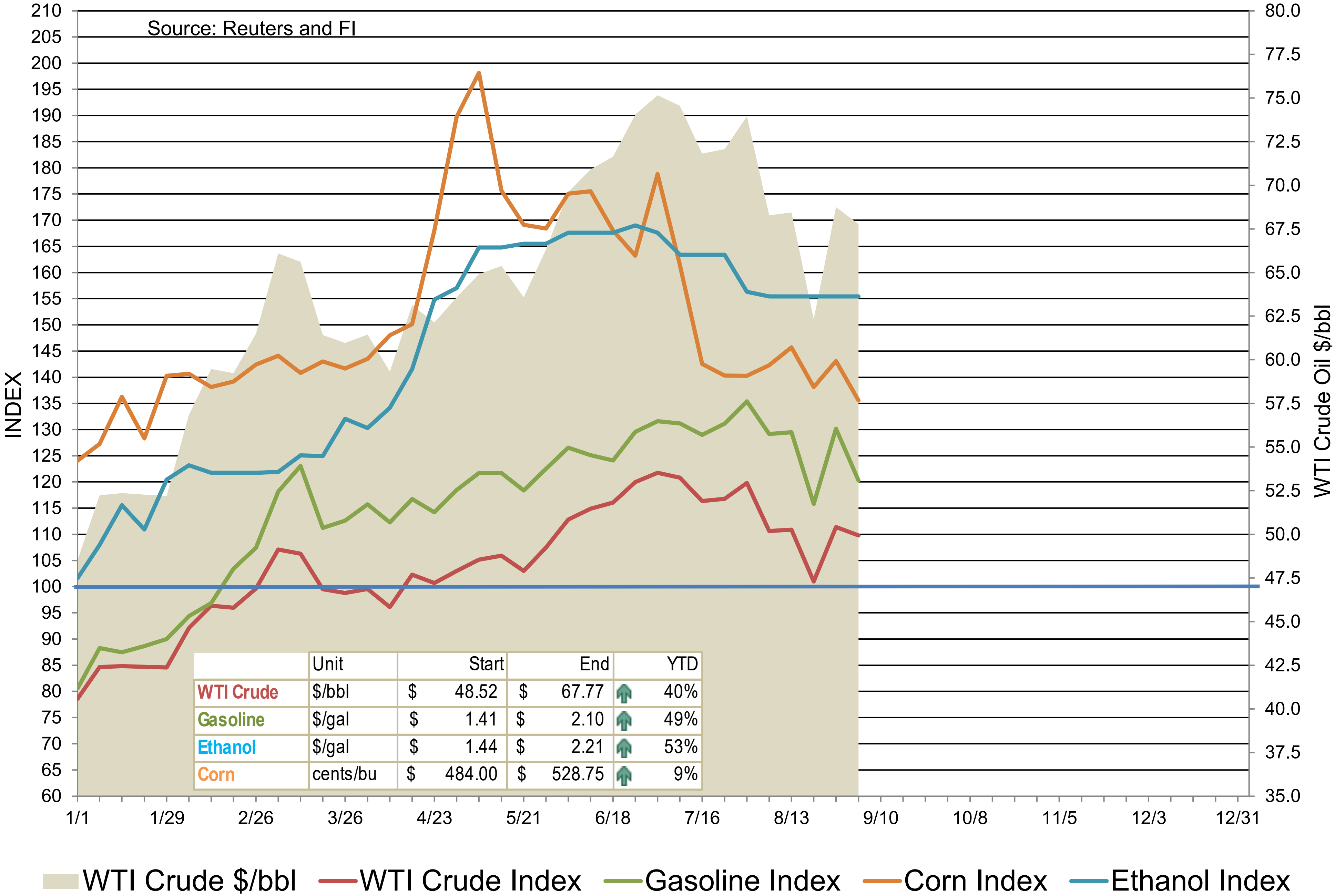
Source: EIA, USDA and FI

Refinery and Blender Net Input of Oxygenates Fuel Ethanol

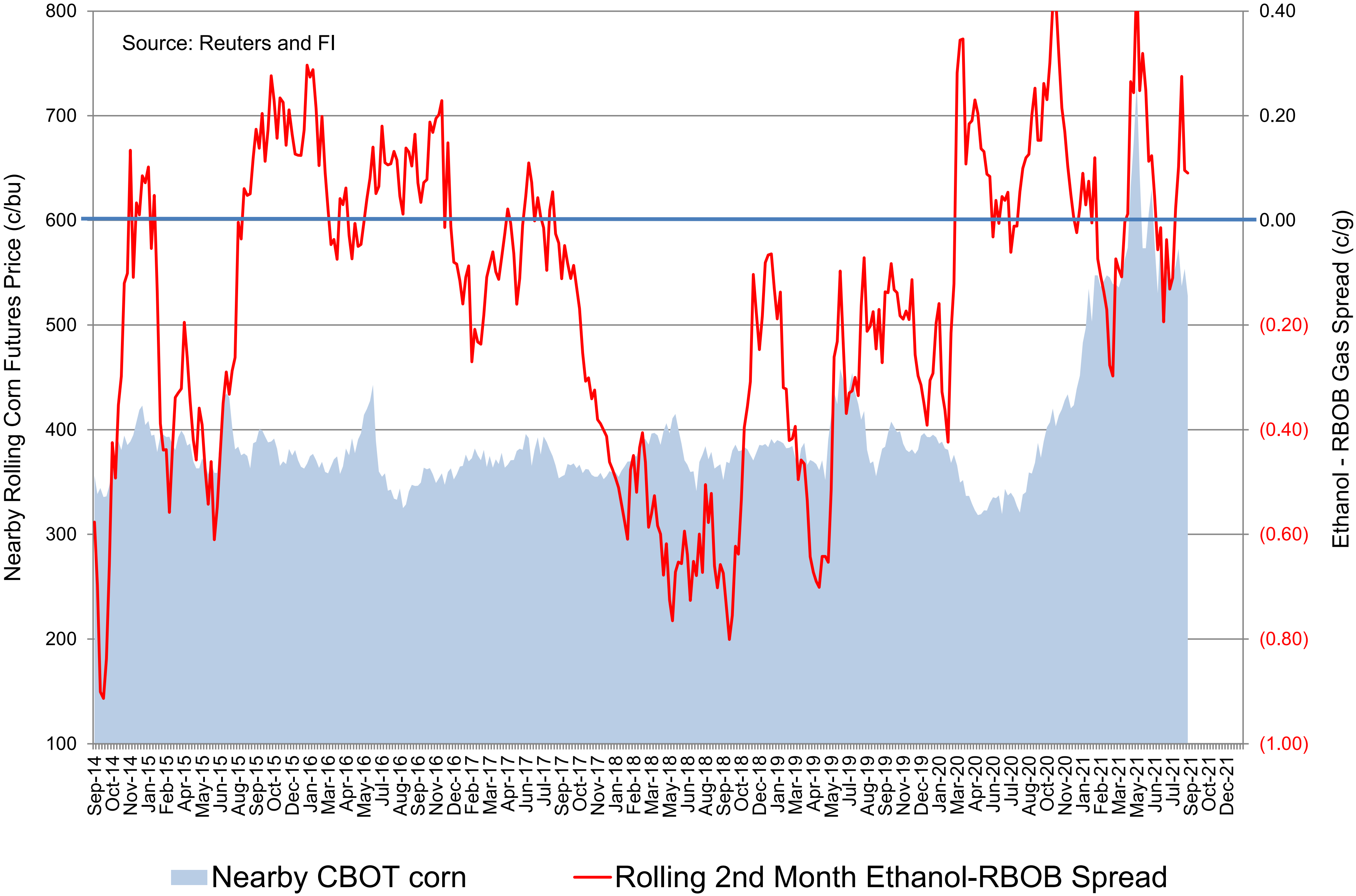


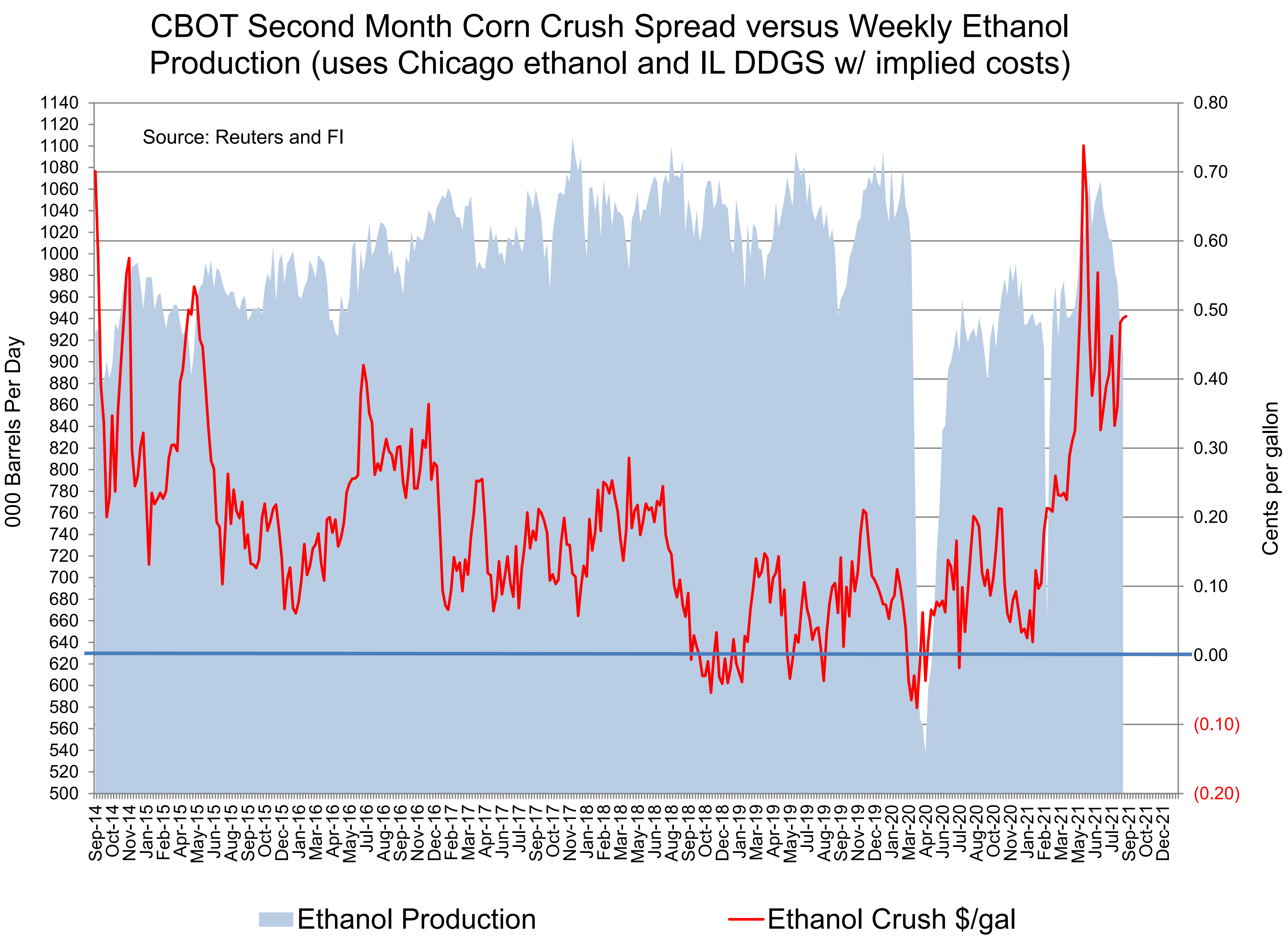

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
98.0%
96.0%
94.0%
92.0%
90.0%
88.0%
86.0%
84.0%
Sep-16
Oct-16
Nov-16
Jan-17
Feb-17
Mar-17
May-17
Jun-17
Aug-17
Sep-17
Oct-17
Dec-17
Jan-18
Mar-18
Apr-18
May-18
Jul-18
Aug-18
Sep-18
Nov-18
Dec-18
Feb-19
Mar-19
Apr-19
Jun-19
Jul-19
Aug-19
Oct-19
Nov-19
Jan-20
Feb-20
Mar-20
May-20
Jun-20
Jul-20
Sep-20
Oct-20
Dec-20
Jan-21
Feb-21
Apr-21
May-21
Jul-21
Aug-21
Source: EIA, USDA and FI
Total Blend Etoh
Etoh Blend %

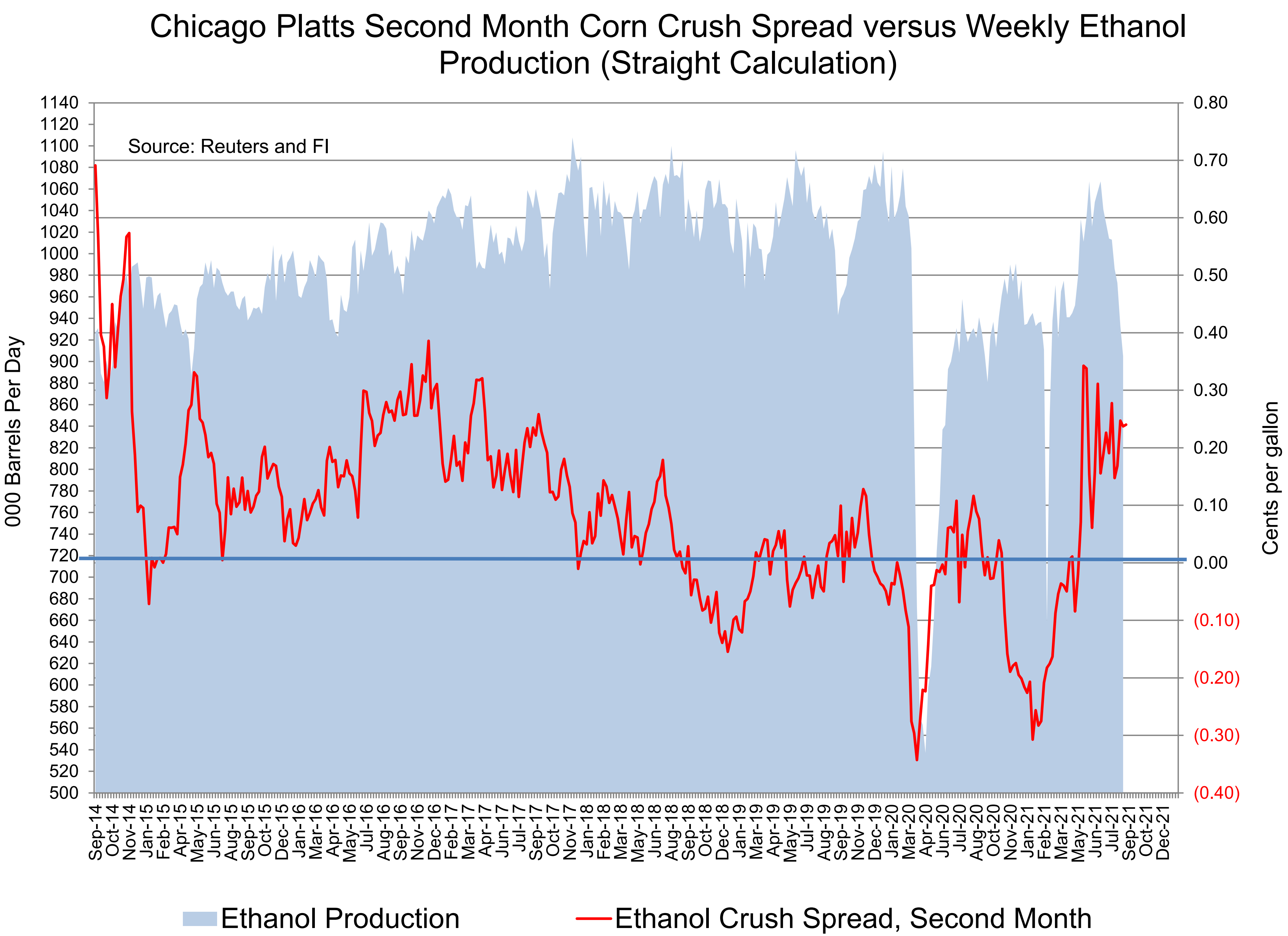
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



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

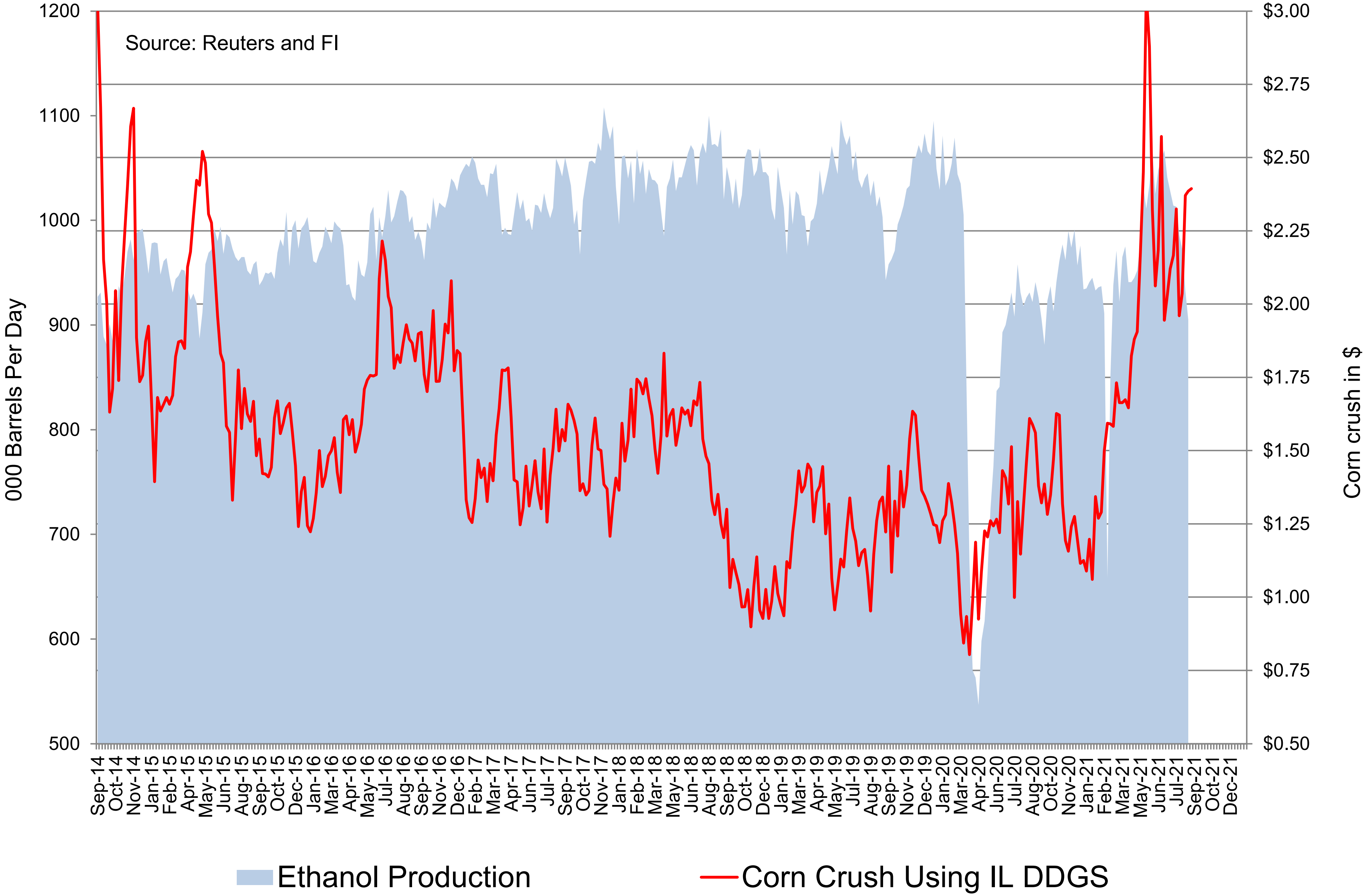



CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month

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



USDA Export Sales Estimates/Results in 000 tons

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

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 8/31/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	310.0	77.6	26.0	43.7	62.0
1-Sep	(11.0)	(9.0)	(5.0)	(2.0)	(3.0)
2-Sep					
3-Sep					
6-Sep					
7-Sep					
FI Est. of Futures Only 8/31/21	**299.0**	**68.6**	**21.0**	**41.7**	**59.0**
FI Est. Futures & Options	**306.9**	**47.5**	**12.7**	**30.1**	**53.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 8/31/21

	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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	239	50	(2)	13	61

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	180.0	140.2	NA	118.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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