



WASHINGTON, September 2, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 126,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

CME decreases margins on lumber, corn, soybean oil and soybean meal futures, effective after the close of business on Thursday.

<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2021/09/Chadv21-303.pdf>

<https://www.cmegroup.com/notices/clearing/2021/09/Chadv21-304.xlsx>

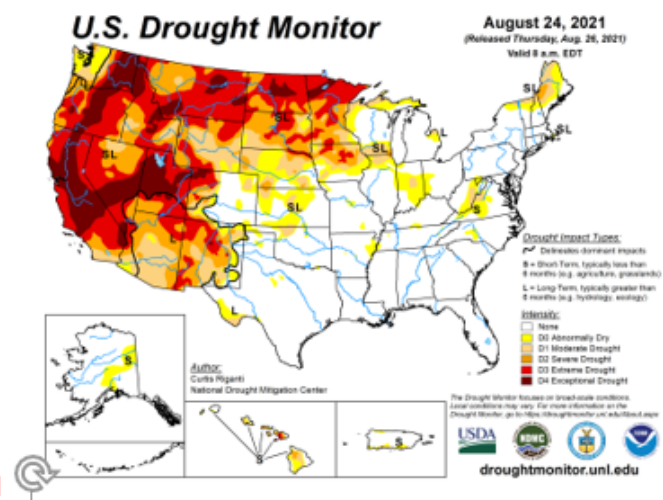
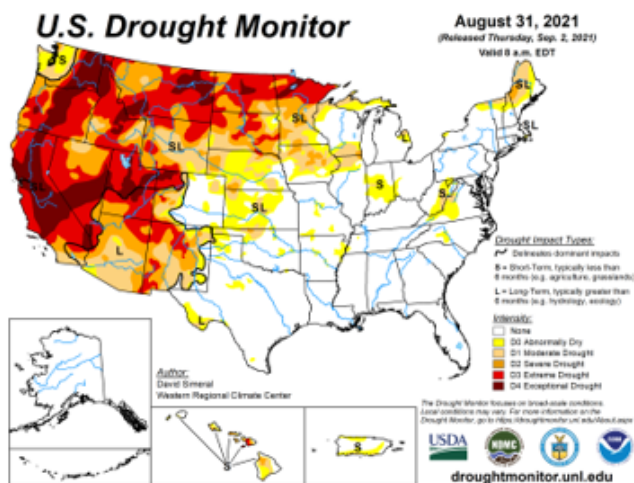
USDA may review and incorporate data issued by the FSA office’s Prevented Planting report issued mid-August, in its September Crop Production report. We think corn and soybean acres could be revised higher. An upward revision of 500 to 1000 thousand acres for corn and 200 to 450 thousand acres for soybeans could be bearish if USDA leaves unchanged or increases yields on September 10. Trade estimates may be out as early as Friday afternoon.

FSA vs. NASS Planted Area	FSA	USDA NASS	Implied	Educated Guess
Crop (000 acres)	Aug-21	Aug-21	Aug-21	Aug-21
Corn	90,309	92,692	About 95.1 mil	93,692
Soybeans	85,287	87,555	About 89.9 mil	88,005

Source: FSA, NASS, FI, and private source, including University of IL (implied is not what we will adopt)

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

Weather



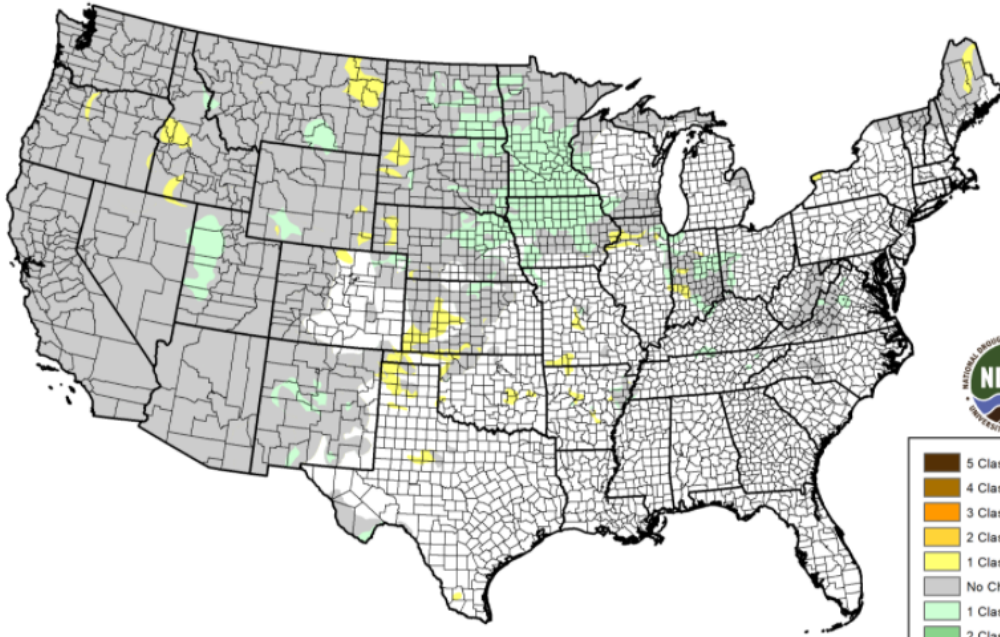
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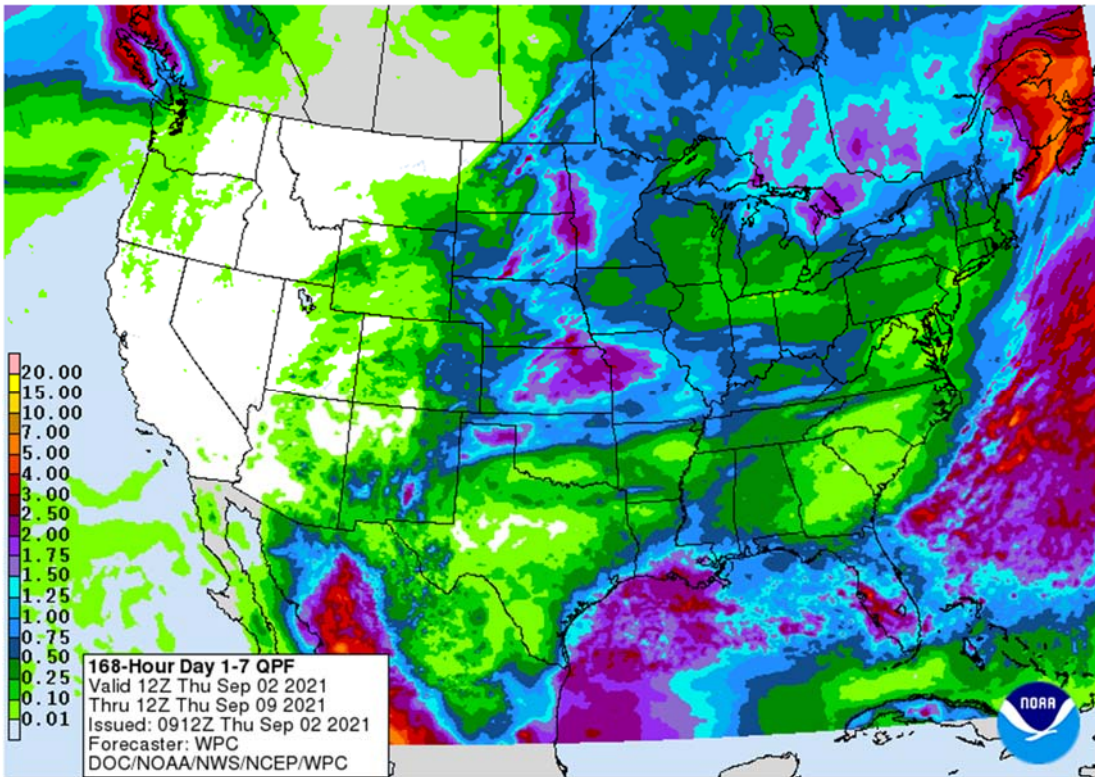
U.S. Drought Monitor Class Change - Contiguous U.S. (CONUS)
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

August 31, 2021
compared to
August 24, 2021

droughtmonitor.unl.edu



168-Hour Day 1-7 QPF
Valid 12Z Thu Sep 02 2021
Thru 12Z Thu Sep 09 2021
Issued: 0912Z Thu Sep 02 2021
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC



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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR SEP. 2, 2021

- Rain will fall in the U.S. Dakotas, Nebraska and western parts of Minnesota today and Friday as remnants of Tropical Cyclone Nora reach the area.
- Remnants of Tropical Depression Ida produced some heavy rain in the northeastern U.S.
- Many U.S. Midwest and Great Plains crop areas along with some in the Delta and southeastern states will experience net drying after this weekend for much of next week.
- A tropical disturbance may reach the Gulf of Mexico late next week and will be closely monitored for influence on the central Gulf coast in the following weekend.
- Northwestern India received rain this week and it will get more next week with Gujarat the primary recipient.
- Not much change in the rest of the world overnight.
 - Eastern Australia will get some rain this weekend and early next week
 - many areas in the CIS from the Ural Mountain region into far eastern Europe will get some periodic rainfall over the coming week.
 - Western Europe will turn wetter this weekend especially next week.
 - China will remain wet through the weekend, but next week looks drier

Source: World Weather Inc.

Bloomberg Ag Calendar

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

USDA export Sales

USDA export sales for new-crop soybeans were better than expected at 2.133 million tons that included 1.264 million tons for China, 654,000 tons for unknown and 88,700 tons for Mexico. Old crop sales were positive 68,200 tons. Soybean meal sales were very good for new-crop at 396,600 tons and shipment were 188,800 tons. New-crop meal sales included Colombia (104,000 MT), the Philippines (90,000 MT), unknown destinations (48,200 MT), and Romania (45,000 MT). SBO net sales were 4,100 tons old crop and 700 tons new. Corn sales of negative 300,800 tons are not uncommon for this late in the crop year for 2020-21. New-crop corn of 1.160 million tons were within expectations and included Mexico (464,500 MT), Colombia (352,000 MT), and Canada (292,600 MT). All-wheat sales rebounded from the marketing low reported last week to 295,300 tons. Pork sales were a large 33,500 tons.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 8/26/2021	Trade Estimates* 8/26/2021	Last Week Last Week		Year Ago 8/27/2020
Beans	2020-21	68.2	-100 to +125	2020-21	75.1	88.1
	NC	2132.5	725-1400	NC	1750.0	1762.8
Meal	2020-21	17.7	25-200	Sales	61.8	Sales 113.7
	NC	396.6	75-200			
	Shipments	188.8	NA	Shipment	240.3	Shipments 159.7
Oil	2020-21	4.1	0-10	Sales	3.0	Sales 4.9
	NC	0.7	0-10			
	Shipments	3.9	NA	Shipments	0.6	Shipments 6.3
Corn	2020-21	(300.8)	-100 to +100	2020-21	6.6	95.8
	NC	1159.5	850-1600	NC	684.0	2389.1
Wheat	2021-22	295.3	200-450	2021-22	116.0	585.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2287	1738	548	31.6%		101.2%	103.5%	102.3%
2020-21	SoyOil MT	691	1273	-582	-45.7%		89.6%	98.9%	101.3%
2020-21	SoyMeal MT	12080	12159	-79	-0.6%		94.4%	96.9%	98.7%
2020-21	Corn mil bu	2757	1755	1001	57.0%		99.3%	98.8%	95.2%
2021-22	Wheat mil bu	453	419	34	8.2%	39.6%	45.6%	43.2%	36.4%

Source: Futures International and USDA

Macros

US Initial Jobless Claims Aug 28: 340K (est 345K; prevR 354K; prev 353K)

US Continuing Claims Aug 21: 2748K (est 2808K; prevR 2908K; prev 2862K)

US Nonfarm Productivity Q2 F: 2.1% (est 2.5%; prev 2.3%)

US Unit Labour Costs Q2 F: 1.3% (est 0.9%; prev 1.0%)

US Trade Balance (USD) Jul: -70.1B (est -70.9B; prev -75.7B)

Canadian Building Permits (M/M) Jul: -3.9% (est 1.5%; prevR 7.2%; prev 6.9%)

Canadian International Merchandise Trade Jul: 0.78B (est 1.70B; prevR 2.56B; prev 3.20B)

Crude-oil production from OPEC members increased by 290,000 barrels per day in Aug., according to the latest Bloomberg survey

US Factory Orders (M/M) Jul: 0.4% (est 0.3%; prev 1.5%)

- Factory Orders Ex Trans (M/M) Jul: 0.8% (est 0.5%; prev 1.4%)

- Durable Goods Orders (M/M) Jul F: -0.1% (est -0.1%; prev -0.1%)

- Durables Ex Transportation (M/M) Jul F: 0.8% (est 0.7%; prev 0.7%)

- Cap Goods Orders Nondef Ex-Air (M/M Jul F): 0.1% (est 0.0%; prev 0.0%)

- Cap Goods Ship Nondef Ex-Air (M/M) Jul F: 0.9% (prev 1.0%)

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Corn

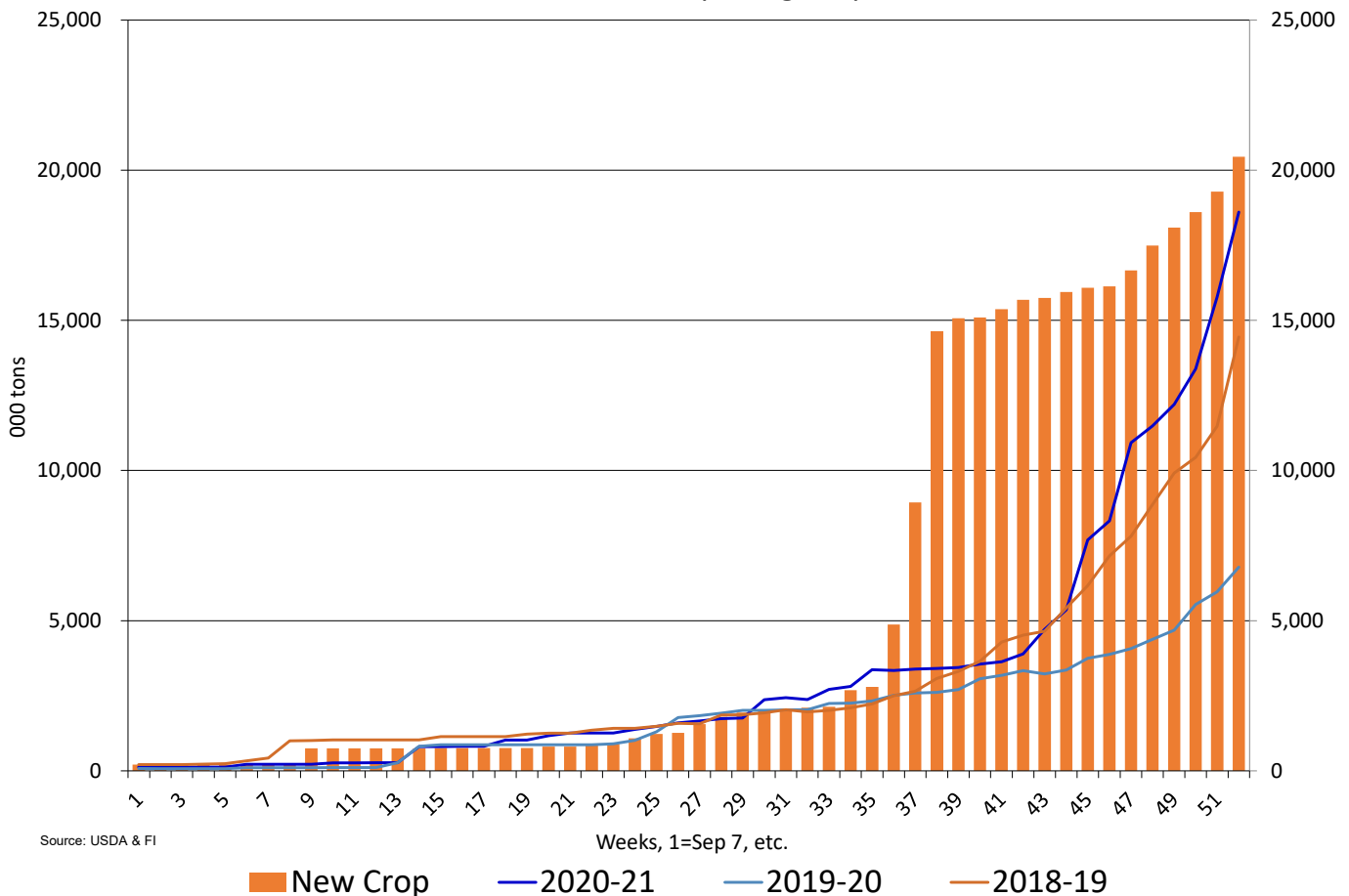
- Corn ended 1.75-2.75 higher for the December through July 2022 contracts on good export sales and technical buying. Some traders were shoring up recent (new) short positions ahead of the long holiday weekend.
- This morning we heard there were at least two Ukraine corn cargoes washed out that were destined to China. FOB premiums jumped yesterday on EU interest for Ukrainian corn, but it's unknown how much corn was purchased.
- Brazil is investigating a possible mad cow case.
- NOLA is slowly reopening. But some companies might not be able to restore grain service for weeks because of damage. CHS mentioned they may shift demand to the PNW over the short term.

Export developments.

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

Source: USDA and FI

US New Corn Current Crop-Year Commitments
Thousand Tons, Sept-Aug Crop-Year



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Corn		Change	Oats		Change	Ethanol		Settle
SEP1	515.00	(0.50)	SEP1	506.75	5.50	SEP1	2.22	Spot DDGS IL
DEC1	525.00	2.25	DEC1	505.00	4.50	OCT1	2.21	Cash & CBOT
MAR2	533.75	2.00	MAR2	505.25	5.00	NOV1	2.21	Corn + Ethanol
MAY2	538.75	1.50	MAY2	503.75	5.25	DEC1	2.21	Crush
JUL2	538.75	1.00	JUL2	498.50	3.25	JAN2	2.14	2.79
SEP2	507.00	(5.50)	SEP2	460.00	0.25	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.49	767.50	5.25	SEP1	1.37	189.00	3.50
JAN2	DEC1	2.46	765.50	1.25	DEC1	1.37	192.25	0.75
MAY2	MAR2	2.44	768.75	(0.25)	MAR2	1.36	194.75	(0.75)
JUL2	MAY2	2.42	767.50	0.25	MAY2	1.37	196.75	(0.75)
AUG2	JUL2	2.41	759.25	2.50	JUL2	1.33	175.25	(4.50)
NOV2	SEP2	2.47	745.00	4.75	SEP2	1.41	208.75	2.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+nq / 62 u dn8		OCT	+125 / 140 z		up10/up5	Toledo	+84 u unch
OCT	+nq / 60 z dn10		NOV	+135 / 145 z		up10/up2	Decatur	-20 z unch
NOV	+67 / 75 z dn5/dn5		DEC	+145 / 155 z		unch/dn10	Dayton	+60 u unch
DEC	+67 / 75 z dn4/unch		0-Jan				Cedar Rapids	+110 u dn5
JAN	+66 / 75 h dn2/unch						Burns Harbor	+115 z unch
								+30 u dn10
USD/ton:	Ukraine Odessa	\$ 245.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	280.3 281.9 275.6 269.7 263.3 257.0				BrgF MTCT AUG	600	unchanged
China	2YC Maize Cif Dalian (DCE)	394.5 389.5 387.0 386.5 386.8 388.0				BrgF MTCT SEP	600	unchanged
Argentina	Yellow Maize Fob UpRiver	227.5 227.5 - - - -				BrgF MTCT OCT	600	unchanged

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 two-sided, ending higher on good soybean and soybean meal export sales. Soybean oil was higher from renewed biofuel demand indications, rebound in palm oil and strength in RBOB. Meal traded lower despite excellent export sales and confirmation by USDA that the US summer quarter crush is down a large amount from the previous year. A Cedar Rapids plant is currently down for crush maintenance through September 20.
- China may have bought a couple cargoes of soybeans overnight, but these purchases are seen as “one offs.” Later this morning USDA reported private exporters sold 126,000 tons of soybean to China.
- China crush margins have improved over the past three weeks and they are starting to stabilize somewhat and are near levels that should increase import interest.
- Brazilian basis is firming rather quickly. We are hearing Brazil exporters are scrambling to boost exports as US Gulf export supplies are thin, and Brazilian domestic crushers are paying more for soybeans than exporters to secure supplies.
- Argentina’s farming associates are exploring a potential strike over the government extending limits on beef exports.
- Egypt said they have enough vegetable oil reserves until February 2022.

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- Chevron plans to invest \$600 million in two Bunge soybean crushing facilities to secure feedstock for renewable fuels. The 50/50 joint venture will include the facilities in Destrehan, Louisiana, and Cairo, Illinois.

Export Developments

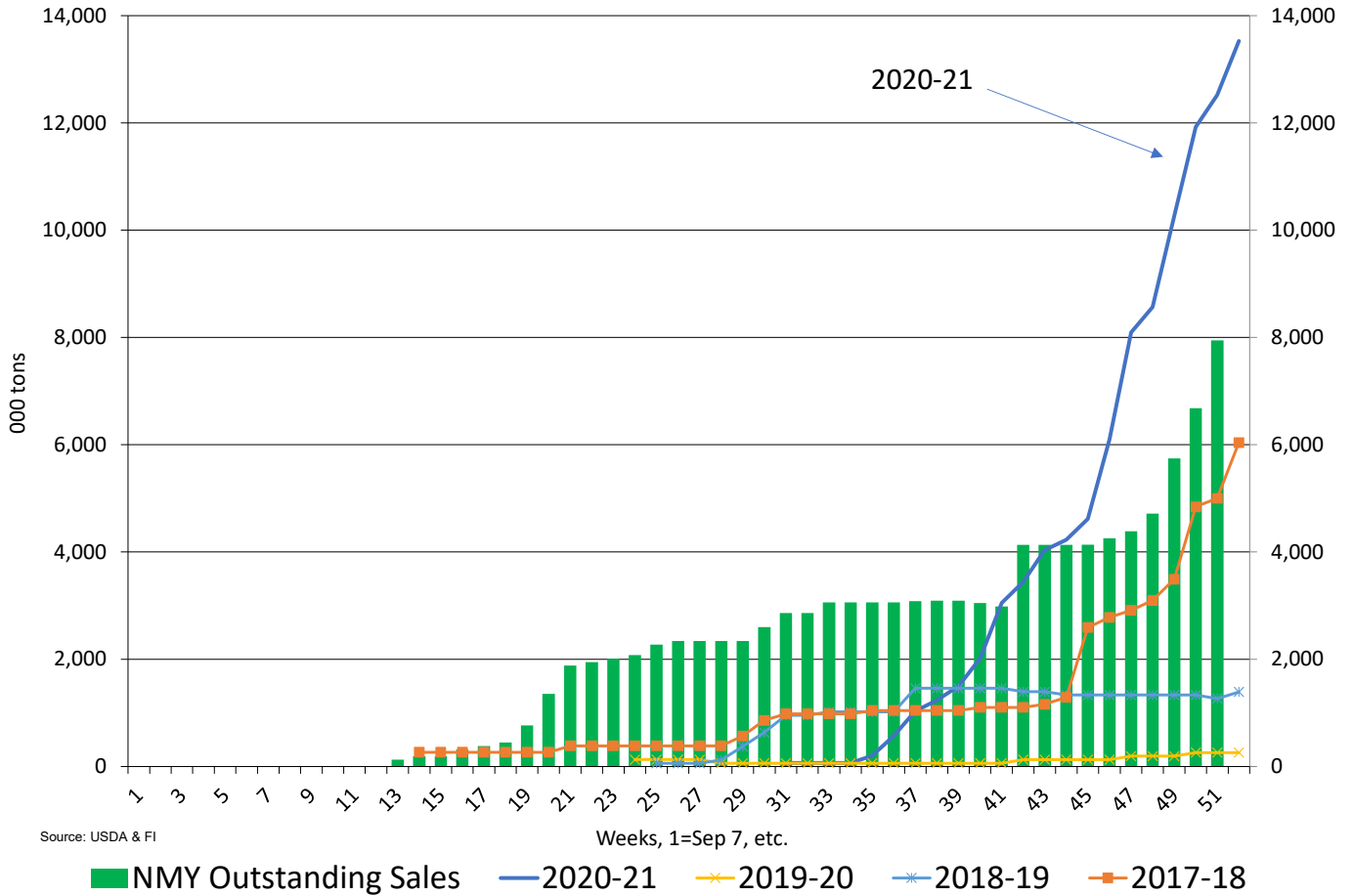
- USDA reported private exporters sold 126,000 tons of soybean to China.
- Egypt's GASC bought 10,000 tons of soyoil and 19,000 tons of sunflower for arrival between Oct. 20 and Nov. 5. The soyoil was purchased at \$1,310 a ton c&f. The sunflower oil was purchased at \$1,240 a ton c&f. In a separate local tender, they bought 34,000 ton of Egyptian-produced soyoil (20,550 Egyptian pounds) and passed on local of sunflower oil for delivery in the same period.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22
27-Aug	150,000	Corn	Columbia	2021-22
27-Aug	129,000	Soybeans	China	2021-22
26-Aug	100,000	Corn	Columbia	2021-22
26-Aug	133,000	Soybeans	China	2021-22
26-Aug	132,150	Soybeans	Unknown	2021-22
24-Aug	132,000	Soybeans	China	2021-22
24-Aug	125,300	Corn	Mexico	2021-22
23-Aug	458,600	Corn	Mexico	2021-22

Source: USDA and FI

US Soybean New-Crop Commitments to China Thousand Tons, Sept-Aug Crop-Year



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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1279.25	1.50	SEP1	337.70	(6.00)	SEP1	59.01	0.70
NOV1	1282.50	4.75	OCT1	337.00	(3.80)	OCT1	58.75	0.64
JAN2	1290.50	3.50	DEC1	339.90	(3.60)	DEC1	58.67	0.73
MAR2	1296.25	2.00	JAN2	341.60	(3.10)	JAN2	58.63	0.70
MAY2	1302.50	1.75	MAR2	344.60	(2.60)	MAR2	58.48	0.64
JUL2	1306.25	1.75	MAY2	348.00	(2.00)	MAY2	58.31	0.63
AUG2	1298.00	3.50	JUL2	351.40	(1.40)	JUL2	58.03	0.65

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	8.00	(1.25)	Sep-Dec	4.60	0.70	Sep-Dec	-0.12	0.06

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	112.80	SEP1 46.63%	\$ (1,636)	742.94	649.11
NOV1	105.15	OCT1 46.57%	\$ (1,550)	741.40	646.25
NOV1/DEC1	105.95	DEC1 46.32%	\$ (1,212)	747.78	645.37
MAR2	105.15	JAN2 46.18%	\$ (1,018)	751.52	644.93
MAY2	104.51	MAR2 45.90%	\$ (628)	758.12	643.28
JUL2	105.16	MAY2 45.59%	\$ (186)	765.60	641.41
AUG2	107.25	JUL2 45.23%	\$ 322	773.08	638.33
SEP2	125.01	AUG2 45.00%	\$ 636	772.86	632.39
NOV2	124.87	SEP2 44.89%	\$ 784	767.80	625.46
NOV2/DEC2	114.68	OCT2 44.92%	\$ 732	758.34	618.53

US Soybean Complex Basis						
SEP	+65 / +72 x dn8/dn13				DECATUR	-5 x dn15
OCT	+64 / +72 x dn6/dn6	IL SBM	U+6	8/31/2021	SIDNEY	+35 x dn5
NOV	+69 / 76 x dn5/dn9	CIF Meal	U+24	8/31/2021	CHICAGO	-30 x unch
DEC	+75 / 85 f up5/unch	Oil FOB NOLA	300	8/27/2021	TOLEDO	-10 x unch
JAN	+69 / 80 f dn1/dn4	Decatur Oil	700	8/27/2021	BRNS HRBR	-20 x dn20
					C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +230 u up15/up15	SEP	+18 / +30 u unch/up3	SEP	-80 / +30 u up20/up50
OCT	+190 / +240 f up20/up60	OCT	+28 / +31 v up1/up1	OCT	-90 / +170 v unch/up110
NOV	+200 / +210 f up25/up30	NOV	+28 / +31 v up1/up1	NOV	-90 / +170 v unch/up110
FEB	+43 / +58 h unch/up3	DEC	+28 / +31 z up1/up1	DEC	-90 / +170 v unch/up110
MCH	+23 / +30 h up1/up5	JAN	+10 / +27 f unch/up2	JAN	-100 / +100 f up90/unch
	Argentina meal	350	13.1	Argentina oil	Spot fob 58.7 -0.01

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 was mixed early this morning but ended mostly higher led by the KC market. Dry weather over the past month across the central Great Plains is getting traders nervous that the US winter wheat

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planting season will start later than normal this year. Algeria bought more wheat than initially than reported.

- The USD was down 22 points as of 22 pm CT.
- Argentina saw very good rains over the past day across the heart of the wheat belt, benefiting the crop.
- December Paris wheat was up 1.50 euros at 244.25.
- The FAO Food Price Index averaged 127.4 points in August, up 3.1 percent from July and 32.9 percent from the same month in 2020.

2014-2016 = 100	MOM	YOY
Food Price Index	3.1%	32.9%
Meat Price Index	0.7%	22.0%
Dairy Price Index	-0.6%	13.6%
Cereals Price Index	3.4%	31.1%
Oils Price Index	6.7%	67.9%
Sugar Price Index	9.6%	48.1%

Export Developments.

- Turkey started buying wheat and may have secured 200,000 tons out of the 300,000 tons of milling wheat sought for September 10 through October 10 shipment. Prices ranged from \$327.90 to \$341.00 per ton c&f. They last bought 11.5% and 12.5% wheat on August 4 at \$297.40-\$308.90/ton c&f.
- Jordan bought 60,000 tons of feed barley at \$317/ton c&f for LH October through FH December shipment.
- Jordan issued a new import tender for 120,000 tons of wheat, set to close September 8 for late December through February 14 shipment.
- Yesterday it was reported 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.
- Results awaited: Bangladesh seeks 50,000 tons wheat.
- 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.
- 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.

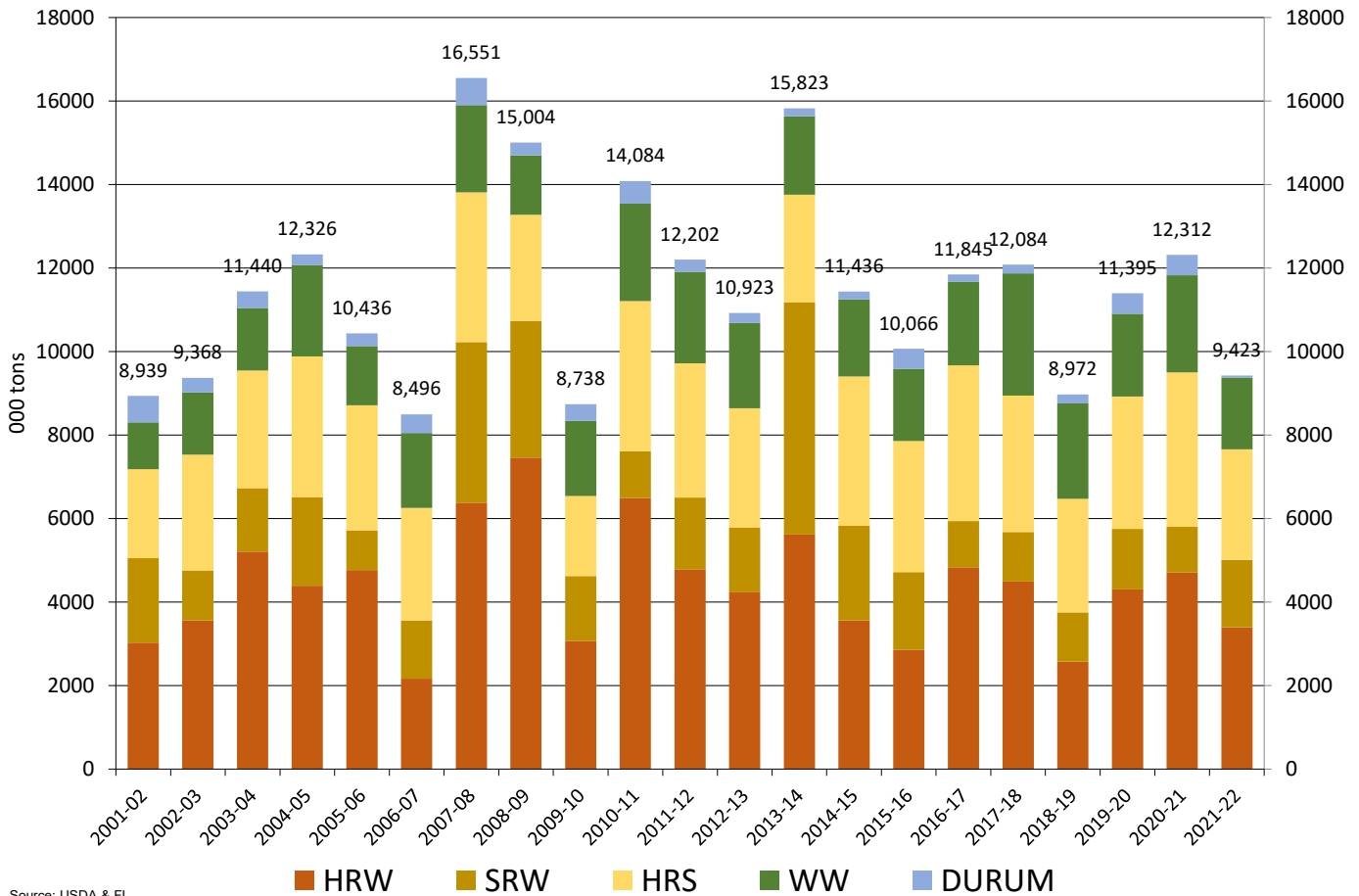
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US all wheat export commitments on or near 08/29/2021



Source: USDA & FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP1	704.00	3.00	SEP1	701.25	6.00	SEP1	912.00	12.50
DEC1	717.25	3.00	DEC1	708.75	4.75	DEC1	899.00	0.25
MAR2	728.50	1.25	MAR2	718.50	5.00	MAR2	887.25	0.25
MAY2	735.50	0.75	MAY2	723.50	5.00	MAY2	876.25	0.25
JUL2	714.00	(3.50)	JUL2	710.75	3.00	JUL2	863.00	1.75
SEP2	715.75	(3.25)	SEP2	713.25	2.50	SEP2	777.50	(1.25)
DEC2	723.00	(1.00)	DEC2	722.25	4.25	DEC2	769.25	0.00

Chicago Rice		Change					Change	
SEP1	13.06	0.080	NOV1	13.30	0.060	JAN2	13.49	0.075

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

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	249.25	(1.50)	5,334	(1,101)	US SRW FOB	\$307.60	\$1.80
DEC1	244.25	1.50	295,872	(20,449)	US HRW FOB	\$331.40	\$2.90
MAR2	242.25	1.50	96,314	53	Rouen FOB 11%	\$302.71	\$0.50
MAY2	241.00	1.50	39,556	(719)	Russia FOB 12%	\$297.50	\$1.00
EUR	1.1871				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

U.S. EXPORT SALES FOR WEEK ENDING 8/26/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	146.7	1,494.1	1,863.1	125.5	1,904.3	2,849.5	0.0	0.0
SRW	12.7	738.2	626.8	116.1	873.9	461.8	0.0	0.0

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HRS	64.3	1,072.8	1,984.5	113.3	1,574.6	1,718.8	0.0	0.0
WHITE	71.6	682.5	1,182.4	62.2	1,032.3	1,138.5	0.0	0.0
DURUM	0.0	7.4	273.9	0.0	43.2	213.3	0.0	0.0
TOTAL	295.3	3,995.0	5,930.7	417.1	5,428.3	6,381.8	0.0	0.0
BARLEY	-0.1	21.4	30.8	0.0	3.9	8.4	0.0	0.0
CORN	-300.8	3,321.4	1,965.3	529.3	66,701.9	42,622.2	1,159.5	20,442.2
SORGHUM	2.4	226.1	107.9	72.4	6,910.9	4,529.2	0.0	1,594.9
SOYBEANS	68.2	1,940.7	3,517.5	324.0	60,287.4	43,785.1	2,132.5	17,747.5
SOY MEAL	17.7	1,235.7	1,238.6	188.8	10,844.2	10,920.3	396.6	2,058.1
SOY OIL	4.1	20.3	138.3	3.9	670.3	1,134.6	0.7	1.4
RICE								
L G RGH	15.0	221.2	169.3	3.7	90.6	50.6	0.0	0.0
M S RGH	0.0	8.6	27.5	0.2	0.5	1.4	0.0	0.0
L G BRN	0.2	1.4	8.1	0.6	11.5	2.6	0.0	0.0
M&S BR	13.3	22.3	22.3	13.3	13.6	9.7	0.0	0.0
L G MLD	19.8	168.6	69.3	18.6	71.5	16.4	0.0	0.0
M S MLD	1.2	55.3	39.5	2.1	29.4	49.1	0.0	0.0
TOTAL	49.5	477.5	336.0	38.6	217.2	129.8	0.0	0.0
COTTON								
					THOUSAND RUNNING BALES			
UPLAND	105.2	4,787.1	5,731.7	168.6	782.1	1,251.5	23.8	667.3
PIMA	14.5	129.0	188.8	4.7	24.1	36.4	0.0	0.0

This summary is based on reports from exporters for the period August 20-26, 2021.

Wheat: Net sales of 295,300 metric tons (MT) for 2021/2022 were up noticeably from the previous week and up 15 percent from the prior 4-week average. Increases primarily for Mexico (103,900 MT, including decreases of 600 MT), Japan (92,400 MT, including decreases of 600 MT), Nigeria (70,000 MT, including 30,000 MT switched from unknown destinations), China (58,000 MT, including 60,000 MT switched from unknown destinations and decreases of 2,000 MT), and the Philippines (45,800 MT), were offset by reductions for unknown destinations (100,000 MT) and Brazil (50,000 MT). Exports of 417,100 MT were down 38 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (146,900 MT), the Philippines (63,800 MT), China (58,500 MT), Thailand (33,500 MT), and Nigeria (32,000 MT).

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Corn: Net sales reductions of 300,800 MT for 2020/2021--a marketing-year low--were greater than the previous week, but down noticeably from the prior 4-week average. Increases primarily for Mexico (33,000 MT, including decreases of 7,700 MT), Guatemala (27,100 MT, including 22,500 MT switched from El Salvador, 7,500 MT switched from Costa Rica, and decreases of 2,900 MT), Taiwan (8,800 MT), South Korea (1,900 MT), and Colombia (1,400 MT, including decreases of 26,000 MT), were more than offset by reductions primarily for Canada (209,800 MT) and China (133,200 MT). For 2021/2022, net sales of 1,159,500 MT primarily for Mexico (464,500 MT), Colombia (352,000 MT), Canada (292,600 MT), Japan (40,000 MT), and Taiwan (7,400 MT), were offset by reductions for unknown destinations (1,900 MT). Exports of 529,300 MT were down 30 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (258,700 MT), China (138,700 MT), Guatemala (34,600 MT), Colombia (30,400 MT), and Costa Rica (29,600 MT).

Optional Origin Sales: For 2020/2021, the current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 110,000 MT is for unknown destinations.

Barley: Total net sales reductions for 2021/2022 of 100 MT were for Canada. There were no exports reported for the week.

Sorghum: Total net sales of 2,400 MT for 2020/2021 were down 96 percent from the previous week and down noticeably from the prior 4-week average. The destination for China. Exports of 72,400 MT were down 43 percent from the previous week and 4 percent from the prior 4-week average. The destination was to China.

Rice: Net sales of 49,500 MT for 2021/2022 were primarily for Haiti (15,200 MT, including decreases of 100 MT), Honduras (15,000 MT), Japan (12,500 MT), Canada (2,500 MT), and Saudi Arabia (1,400 MT). Exports of 38,600 MT were primarily to Haiti (15,200 MT), Japan (12,500 MT), Mexico (4,800 MT), Canada (2,200 MT), and Saudi Arabia (1,900 MT).

Exports for Own Account: For 2021/2022, exports for own account totaling 100 MT to Canada were applied to new or outstanding sales.

Soybeans: Net sales of 68,200 MT for 2020/2021 were down 9 percent from the previous week, but up 9 percent from the prior 4-week average. Increases primarily for the Netherlands (86,200 MT, including 84,000 MT switched from unknown destinations and decreases of 3,800 MT), China (26,200 MT), Taiwan (17,200 MT), Indonesia (7,400 MT, including decreases of 100 MT), and Malaysia (5,800 MT, including decreases of 100 MT), were offset by reductions for unknown destinations (84,000 MT). For 2021/2022, net sales of 2,132,500 MT were primarily for China (1,264,000 MT), unknown destinations (654,000 MT), Mexico (88,700 MT), Egypt (50,000 MT), and Taiwan (32,000 MT). Exports of 324,000 MT were up 25 percent from the previous week and 50 percent from the prior 4-week average. The destinations were primarily to Mexico (111,000 MT), the Netherlands (86,200 MT), China (71,600 MT), Costa Rica (16,800 MT), and Indonesia (9,800 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Soybean Cake and Meal: Net sales of 17,700 MT for 2020/2021--a marketing-year low--were down 71 percent from the previous week and 82 percent from the prior 4-week average. Increases primarily for Mexico (19,600 MT), Canada (9,300 MT, including decreases of 700 MT), Taiwan (7,400 MT, including decreases of 100 MT), Guatemala (6,700 MT, including 6,100 MT switched from El Salvador), and Vietnam (5,600 MT), were offset by reductions primarily for Romania (45,000 MT). For 2021/2022, net sales of 396,600 MT were primarily for Colombia (104,000

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MT), the Philippines (90,000 MT), unknown destinations (48,200 MT), Romania (45,000 MT), and Ecuador (30,000 MT). Exports of 188,800 MT were down 21 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to Vietnam (50,000 MT), Ecuador (32,500 MT), Canada (21,800 MT), Colombia (19,000 MT), and Mexico (18,300 MT).

Soybean Oil: Net sales of 4,100 MT for 2020/2021 were up 39 percent from the previous week and up noticeably from the prior 4-week average. Increases reported for Venezuela (3,000 MT), Honduras (1,000 MT), and Canada (100 MT). Total net sales for 2021/2022 of 700 MT were for Canada. Exports of 3,900 MT were up noticeably from the previous week and from the prior 4-week average. The destinations were to Jamaica (3,500 MT), Canada (300 MT), and Mexico (100 MT).

Cotton: Net sales of 105,200 RB for 2021/2022 were primarily for Pakistan (27,600 RB), Vietnam (17,200 RB, including decreases of 8,800 RB), Turkey (14,400 RB), Ecuador (8,800 RB), and China (8,400 RB). Total net sales for 2022/2023 of 23,800 RB were for Turkey. Exports of 168,600 RB were primarily to Turkey (33,400 RB), China (33,000 RB), Vietnam (25,000 RB), Pakistan (18,900 RB), and Bangladesh (17,400 RB). Net sales of Pima totaling 14,500 RB were primarily for Peru (6,300 RB), India (6,200 RB), Austria (500 RB), Taiwan (400 RB), and Egypt (400 RB). Exports of 4,700 RB were primarily to India (2,200 RB), China (1,200 RB), Honduras (800 RB), Peru (300 RB), and Guatemala (100 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

Hides and Skins: Net sales of 324,500 pieces for 2021 were up 41 percent from the previous week and 28 percent from the prior 4-week average. Increases primarily for China (211,700 whole cattle hides, including decreases of 7,200 pieces), South Korea (34,400 whole cattle hides, including of 1,600 pieces), Mexico (32,200 whole cattle hides, including decreases of 200 pieces), Brazil (19,500 whole cattle hides), and Thailand (16,900 whole cattle hides, including decreases of 500 pieces), were offset by reductions for Indonesia (100 pieces). Exports of 425,700 pieces were down 22 percent from the previous week, but up 3 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (295,300 pieces), South Korea (70,000 pieces), Thailand (14,800 pieces), Mexico (10,600 pieces), and Indonesia (10,200 pieces).

Net sales of 206,400 wet blues for 2021 were up 70 percent from the previous week and 97 percent from the prior 4-week average. Increases were primarily for Italy (107,500 unsplit, 19,100 grain splits, including decreases of 200 unsplit and 100 grain splits), China (23,300 unsplit, including decreases of 100 unsplit), Thailand (23,000 unsplit), Vietnam (16,300 unsplit), and Mexico (10,200 grain splits). Exports of 126,600 wet blues were down 40 percent from the previous week and 14 percent from the prior 4-week average. The destinations were to China (34,500 unsplit and 4,700 grain splits), Italy (37,300 unsplit and 1,900 grain splits), Vietnam (22,100 unsplit), Taiwan (10,400 unsplit), and Thailand (8,900 unsplit). Net sales of 251,600 splits were reported primarily for Taiwan (210,700 pounds). Exports of 490,700 pounds were primarily to Taiwan (168,700 pounds) and China (161,900 pounds).

Beef: Net sales of 15,600 MT reported for 2021 were up 49 percent from the previous week and 24 percent from the prior 4-week average. Increases were primarily for South Korea (7,300 MT, including decreases 500 MT), Taiwan (3,100 MT, including decreases of 100 MT), Japan (2,800 MT, including decreases of 500 MT), China (600 MT, including decreases of 800 MT), and Mexico (500 MT, including decreases of 100 MT). Exports of 18,100 MT were down 3

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percent from the previous week and 6 percent from the prior 4-week average. The destinations were primarily to South Korea (5,200 MT), Japan (4,600 MT), China (3,900 MT), Mexico (1,200 MT), and Taiwan (1,200 MT).

Pork: Net sales of 33,500 MT reported for 2021 were up 39 percent from the previous week and 38 percent from the prior 4-week average. Increases primarily for Mexico (21,200 MT, including decreases of 600 MT), Colombia (4,200 MT, including decreases of 300 MT), Japan (3,000 MT, including decreases of 100 MT), China (2,000 MT, including decreases of 400 MT), and Canada (1,000 MT, including decreases of 400 MT), were offset by reductions for Vietnam (100 MT). Exports of 28,200 MT were down 6 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,200 MT), China (4,700 MT), Japan (3,900 MT), South Korea (1,500 MT), and Canada (1,200 MT).

September 2, 2021

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FOREIGN AGRICULTURAL SERVICE/USDA

EXPORT SALES SITUATION

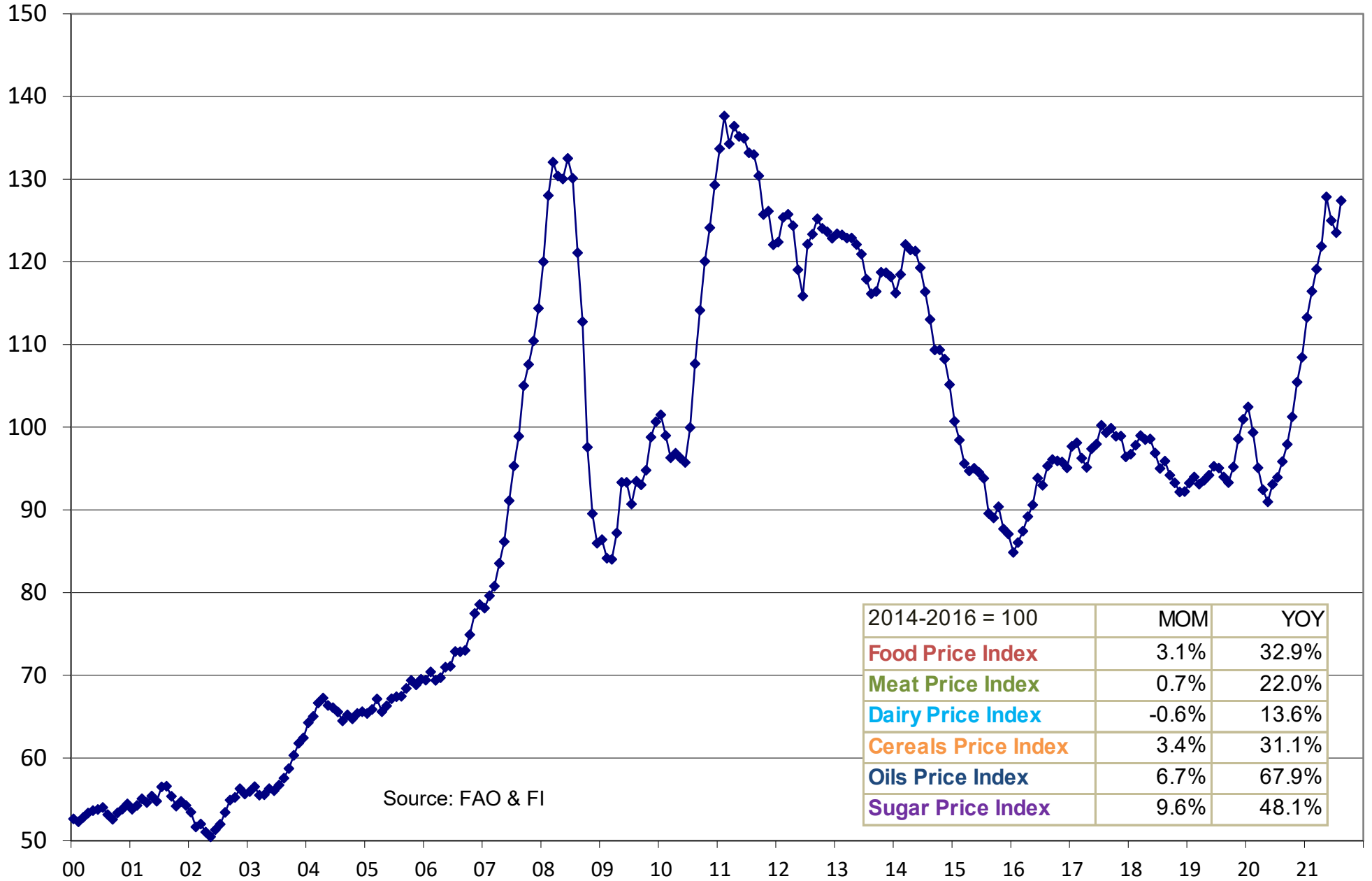
ALL-WHEAT

(million bushels)

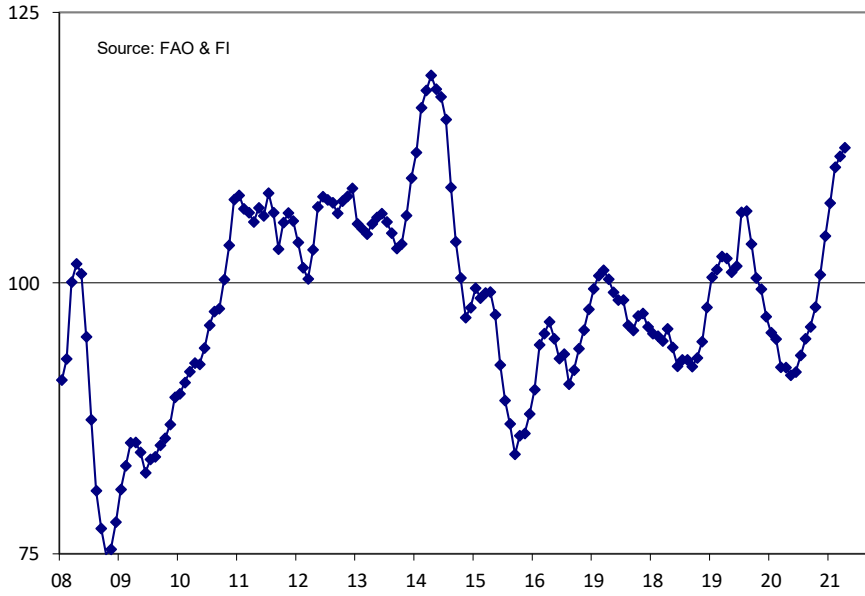
Weekly Sales Total	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	190.5	245.7	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun	12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining	11-Jun	10.5	10.9	6.9	17.0	13.7	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
52	18-Jun	13.7	11.9	22.5	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4
	25-Jun	8.3	12.9	10.2	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5
	2-Jul	10.7	13.9	10.4	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2
	9-Jul	15.6	14.9	12.8	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2
	16-Jul	17.4	15.9	24.2	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6
	23-Jul	18.9	16.9	14.1	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6
	30-Jul	11.3	17.9	17.9	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8
	6-Aug	10.8	18.9	17.0	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3
	13-Aug	11.3	19.9	21.8	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6
	20-Aug	4.3	20.9	24.3	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7
	27-Aug	10.9	21.9	11.5	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9
	3-Sep																				
	10-Sep																				
	17-Sep																				
	24-Sep																				
	1-Oct																				
	8-Oct																				
	15-Oct																				
	22-Oct																				
	29-Oct																				
Crop year to date sales	346.2	452.8	418.7	341.1	443.6	432.3	369.9	420.5	581.4	419.7	466.5	517.5	321.1	550.3	634.3	324.9	410.9	452.9	420.4	344.2	351.7
Average weekly sales																					
rate to reach proj total	10.2	10.4	10.6	11.5	8.9	11.9	7.8	8.5	11.4	11.4	11.2	14.8	10.7	8.9	12.1	11.2	11.4	11.8	14.2	9.7	11.7
Proj./Actual export total	875	992	969	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total	39.6	45.6	43.2	36.4	49.0	41.1	47.5	48.7	49.4	41.5	44.4	40.1	36.5	54.2	50.2	35.8	41.0	42.5	36.3	40.5	36.6

Source: Futures International and USDA

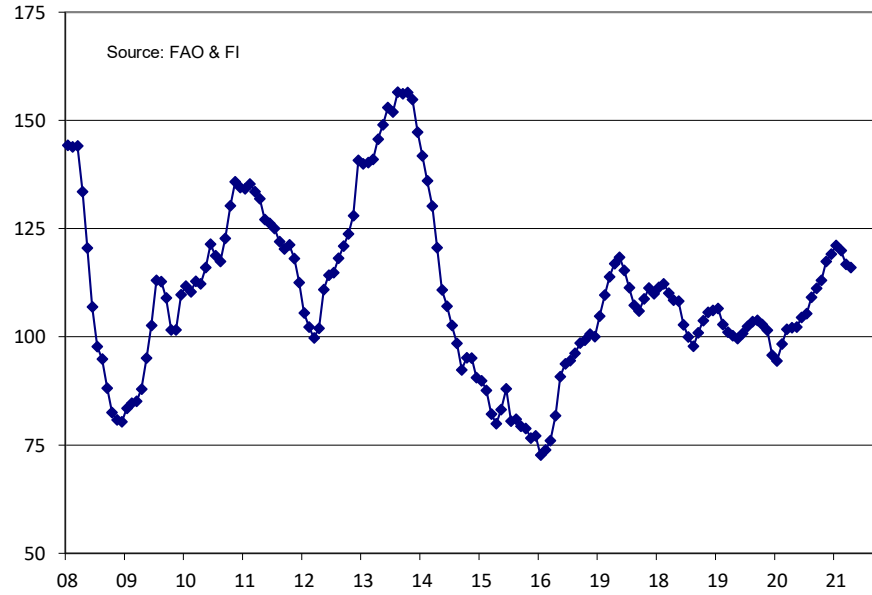
FAO Food Price Index



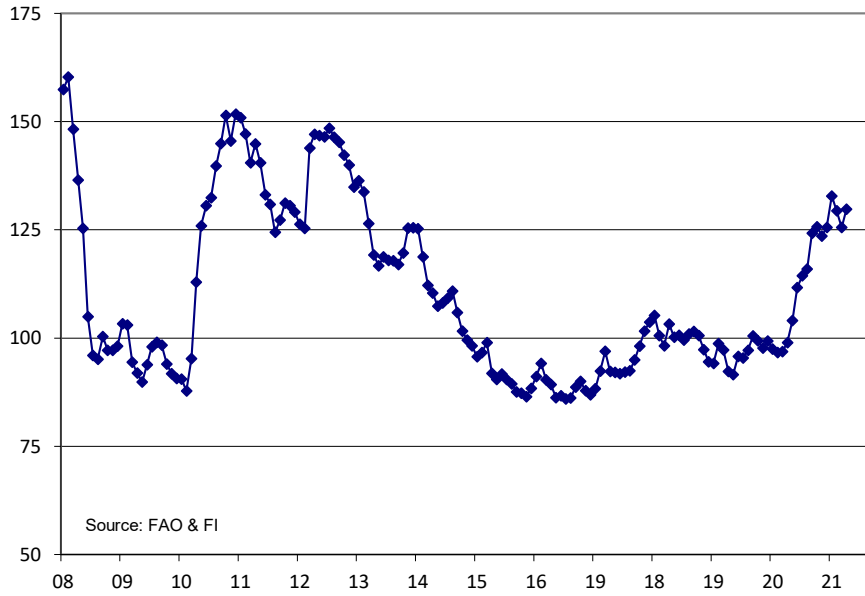
FAO Meat Price Index



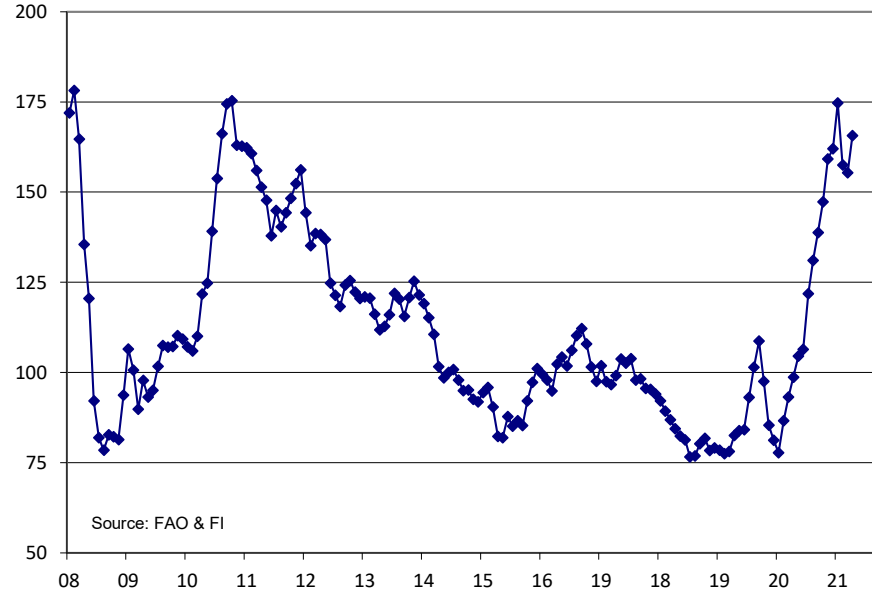
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



ANNUAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	63.0	81.5	42.6	58.1	45.4	77.7
1991	62.1	80.6	45.5	57.9	49.0	55.5
1992	63.9	77.5	54.8	61.0	53.0	56.0
1993	61.9	74.1	48.6	59.0	53.9	62.0
1994	66.9	75.3	47.4	61.9	71.8	74.9
1995	76.6	84.6	62.7	70.8	79.9	82.2
1996	77.6	83.8	61.6	83.7	69.9	74.0
1997	70.6	78.9	59.4	66.5	70.7	70.4
1998	64.7	65.8	55.8	58.9	83.9	55.2
1999	55.2	61.8	48.3	53.1	58.2	38.8
2000	53.3	60.3	54.5	51.4	42.9	50.6
2001	55.0	61.7	60.9	51.8	42.5	53.5
2002	53.1	55.2	46.1	55.6	55.1	42.6
2003	57.8	58.3	54.5	59.4	62.6	43.9
2004	65.5	67.6	69.8	64.0	69.6	44.3
2005	67.4	71.8	77.2	60.8	64.4	61.2
2006	72.6	70.5	73.1	71.2	70.5	91.4
2007	94.2	76.9	122.4	100.9	107.3	62.4
2008	117.5	90.2	132.3	137.6	141.0	79.2
2009	91.7	81.2	91.4	97.2	94.4	112.2
2010	106.7	91.0	111.9	107.5	121.9	131.7
2011	131.9	105.3	129.9	142.2	156.4	160.9
2012	122.8	105.0	111.7	137.4	138.3	133.3
2013	120.1	106.2	140.9	129.1	119.5	109.5
2014	115.0	112.2	130.2	115.8	110.6	105.2
2015	93.1	96.7	87.1	95.9	90.0	83.2
2016	91.9	91.0	82.6	88.3	99.4	111.6
2017	98.0	97.7	108.0	91.0	101.9	99.1
2018	95.9	94.9	107.3	100.6	87.8	77.4
2019	95.0	100.0	102.8	96.4	83.3	78.6
2020	98.0	95.5	101.8	102.7	99.4	79.5
2021	121.8	105.1	116.8	127.1	157.6	104.3

Source: FAO and FI

ANNUAL REAL FOOD PRICE INDICES (2014-2016=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	76.3	98.7	51.6	70.3	55.0	94.0
1991	75.8	98.5	55.5	70.7	59.8	67.8
1992	76.7	92.9	65.7	73.1	63.5	67.2
1993	71.8	85.8	56.3	68.4	62.5	71.9
1994	80.0	90.0	56.7	74.0	85.8	89.6
1995	83.4	92.1	68.3	77.1	87.0	89.5
1996	86.1	93.0	68.4	92.8	77.6	82.1
1997	82.2	91.8	69.2	77.4	82.3	82.0
1998	78.7	80.1	67.9	71.7	102.1	67.2
1999	68.5	76.7	60.0	65.9	72.3	48.2
2000	67.1	75.8	68.5	64.7	53.9	63.6
2001	71.8	80.7	79.5	67.7	55.5	69.9
2002	70.2	72.9	60.9	73.5	72.9	56.4
2003	72.6	73.3	68.5	74.6	78.6	55.1
2004	77.1	79.5	82.2	75.3	81.9	52.2
2005	76.9	81.9	88.1	69.3	73.4	69.8
2006	80.7	78.5	81.3	79.2	78.5	101.7
2007	98.8	80.6	128.3	105.8	112.5	65.4
2008	114.3	87.7	128.8	133.9	137.2	77.1
2009	95.1	84.2	94.8	100.8	97.9	116.4
2010	106.8	91.0	112.0	107.6	122.0	131.8
2011	118.8	94.9	117.0	128.1	140.9	145.0
2012	111.5	95.3	101.3	124.7	125.5	121.0
2013	109.5	96.8	128.5	117.7	108.9	99.8
2014	106.3	103.7	120.3	107.0	102.2	97.2
2015	95.1	98.9	89.1	98.0	92.0	85.0
2016	97.8	96.8	87.9	94.0	105.8	118.8
2017	100.8	100.5	111.1	93.6	104.8	101.9
2018	94.1	93.2	105.4	98.8	86.2	76.0
2019	95.6	100.6	103.4	96.9	83.8	79.1
2020	99.1	96.6	102.9	103.8	100.5	80.4
2021	121.2	104.6	116.2	126.4	156.8	103.8

Source: FAO and FI *partial year

09/02/2021 09:19:20 [BN] Bloomberg News

U.S. Exports of Corn, Soybean, Wheat, Cotton in July

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

	July	June	July			July
Metric	2021	2021	2020	Measure	YOY%	Inspections*
Corn	5,473	6,338	4,426	Tons (k)	23.7%	5,033
Soybeans	946	925	2,246	Tons (k)	-57.9%	840
Wheat	2,051	2,001	2,401	Tons (k)	-14.6%	2,229
Soy meal	981	832	999	Tons (k)	-1.9%	n/a
Soy oil	16	42	75	Tons (k)	-78.3%	n/a
Cotton	240	263	358	Tons (k)	-32.9%	n/a
Ethanol	195	310	276	Liters (mln)	-29.2%	n/a
Beef	107	96	92	Tons (mln)	16.2%	n/a
Pork	182	200	199	Tons (mln)	-8.8%	n/a

	July	June	July		
U.S. Measures	2021	2021	2020	Measure	YOY%
Corn	215	250	174	Bushels (mln)	23.7%
Soybeans	35	34	83	Bushels (mln)	-57.9%
Wheat	75	74	88	Bushels (mln)	-14.6%
Soy meal	1,081	917	1,102	Short tons (k)	-78.3%
Soy oil	36	92	165	Pounds (mln)	-1.9%
Cotton	1,102	1,208	1,643	Bales (k)	-32.9%
Ethanol	52	82	73	Gallons (mln)	-29.2%
Beef	297	267	252	CWE (mln)	17.9%
Pork	508	564	555	CWE (mln)	-8.5%

NOTE: *Grain inspections data is from the USDA Agricultural Marketing Service monthly report

SOURCE: United States Census Bureau

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U.S. July Agricultural Exports by Country of Destination

By Dominic Carey

(Bloomberg) -- The following table is a summary of selected U.S. agricultural exports by volume, according to data on the U.S. Census Bureau's database and compiled by Bloomberg.

- Thousands of tons:

Corn	July		YOY%
	2021	2020	
Total Exports	5,473	4,426	23.7%
China	2,683	453	492.7%
Mexico	1,258	1,295	-2.9%
Japan	612	1,093	-44.0%
Canada	178	163	9.2%
Saudi Arabia	131	72	82.8%
Other Countries	612	1,351	-54.7%

Soybeans	July		YOY%
	2021	2020	
Total Exports	946	2,246	-57.9%
Mexico	262	451	-41.9%
Indonesia	153	241	-36.8%
Japan	129	72	79.5%
Vietnam	65	32	101.0%
Bangladesh	60	114	-47.6%
Other Countries	279	1,336	-79.1%

Wheat	July		YOY%
	2021	2020	
Total Exports	2,051	2,401	-14.6%
Mexico	464	300	54.9%
Philippines	267	259	3.2%
Nigeria	182	55	229.4%
Korea, South	158	185	-14.5%
Japan	134	163	-18.2%
Other Countries	847	1,440	-41.2%

Cotton	July		YOY%
	2021	2020	
Total Exports	240	358	-32.9%

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Vietnam	43	87	-50.3%
Pakistan	37	27	38.3%
Turkey	35	35	-1.0%
China	31	143	-78.6%
Mexico	19	9	120.7%
Other Countries	75	58	30.6%

- Millions of liters:

Ethanol	July		YOY%
	2021	2020	
Total Exports	195	276	-29.2%
Canada	111	114	-2.8%
Korea, South	20	29	-31.6%
Netherlands	15	30	-49.3%
Singapore	9	0	n/a
Mexico	8	15	-44.5%
Other Countries	32	88	-63.5%

SOURCE: United States Census Bureau

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