



CFTC data will be out over the weekend.

WASHINGTON, September 3, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 130,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Higher trade in the US soybean complex prices continue to rebound. Corn was lower on lack of fresh news and plummeting spot corn basis offers out of the Gulf. Wheat was higher on expectations for Russia to slow wheat sales next week. Holiday in the US Monday.

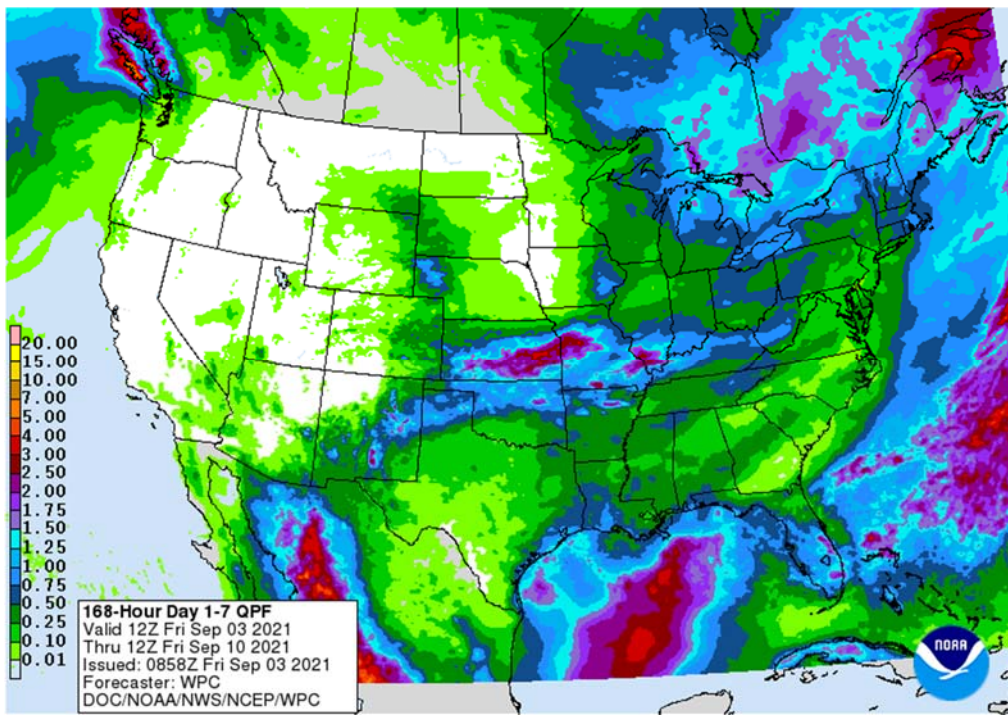
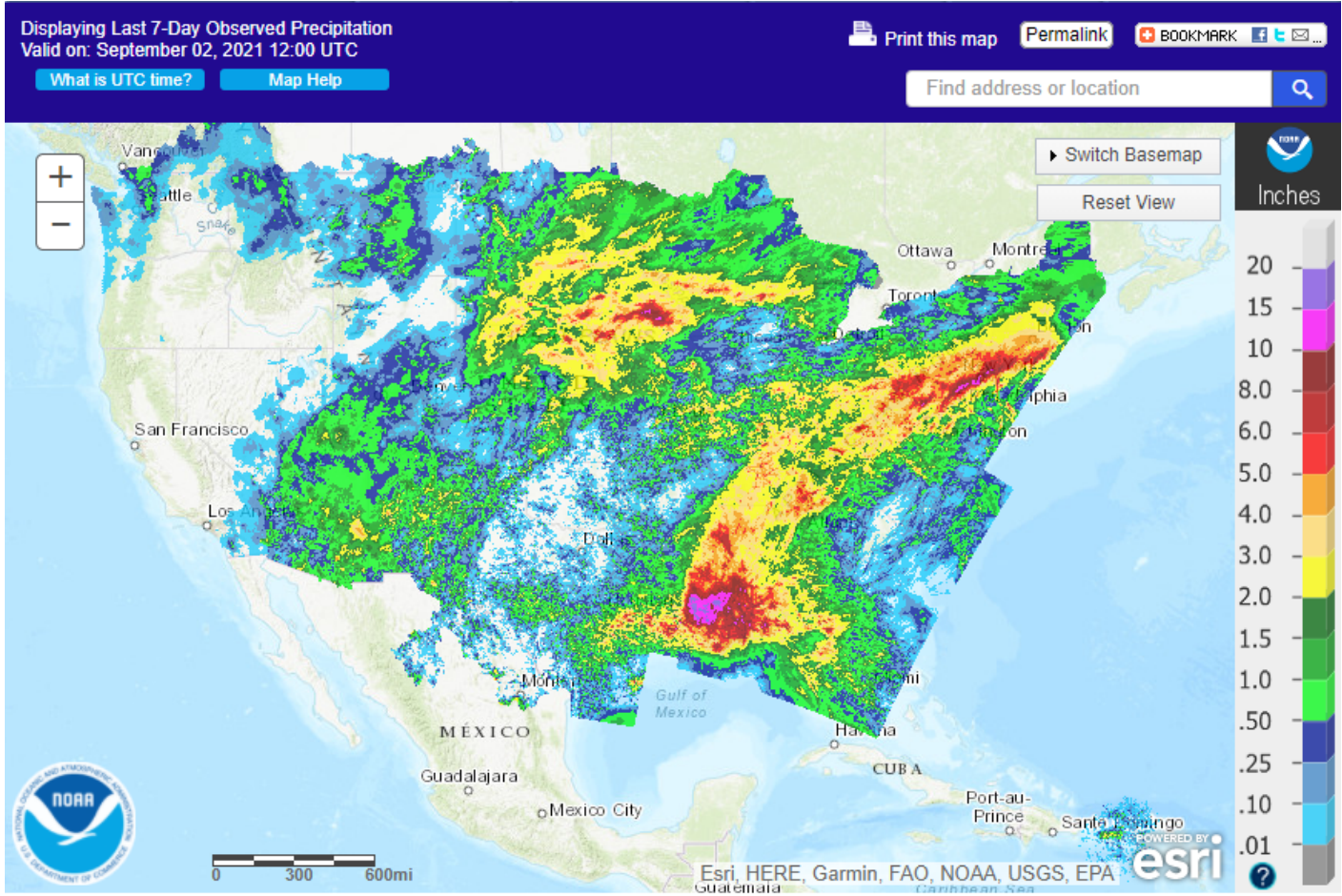
CME Group Globex Labor Day Holiday Schedule: September 3, 2021 - September 7, 2021				
Trade Date	Friday, September 3	Tuesday, September 7		
Calendar Date	Friday, September 3	Sunday, Sept 5 into Monday, Sept 6	Monday, Sept 6	Monday, Sept 6 into Tuesday, Sept 7
Product	CLOSE	OPEN	HALT	OPEN
Equity	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Bitcoin	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Interest Rate	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
FX	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Energy, Metals & DME	Regular @ 1600 CT / 2100 UTC	Regular @ 1700 CT / 2200 UTC	1200 CT / 1700 UTC	Regular @ 1700 CT / 2200 UTC
Grain & Oilseed	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 2400 UTC
Mini-Grain	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 2400 UTC
MGEX Wheat & Indices	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1900 CT / 2400 UTC
Dairy	Regular per Product	Extended Pre Open @ 1600 CT		Regular @ 1700 CT/2200 UTC
Lumber	Regular per Product	Closed for Labor Day	Closed for Labor Day	Tuesday @ 0900 CT/1400 UTC
Livestock	Regular per Product	Closed for Labor Day	Closed for Labor Day	Tuesday @ 0830 CT/1330 UTC

USDA Crop Progress Estimates As of: 9/5/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	60	60	61	64	0
Soybean Conditions	56	56	65	64	0
Winter Wheat Planted	3	NA	4	2	
Spring Wheat Harvested	96	88	80	83	8

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

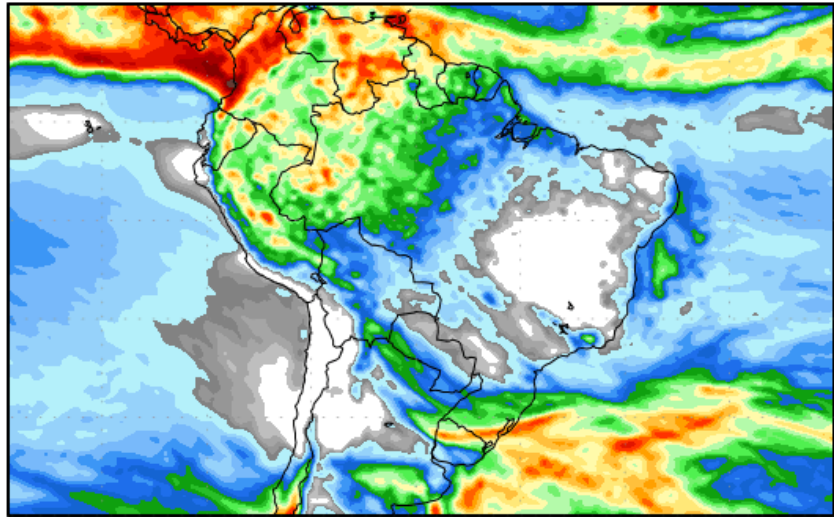
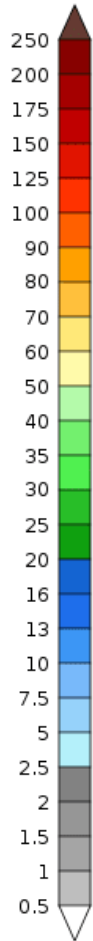


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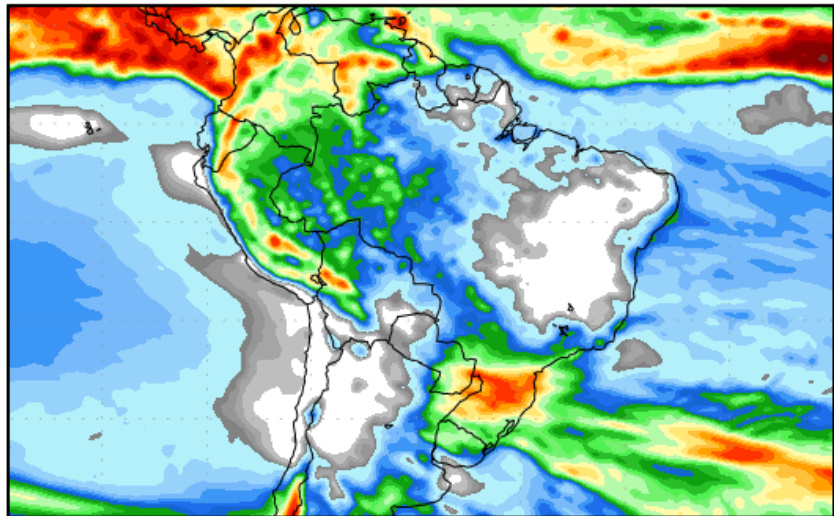
Precipitation Forecasts

Precipitation (mm)
during the period:

Fri, 03 SEP 2021 at 00Z
-to-
Sat, 11 SEP 2021 at 00Z

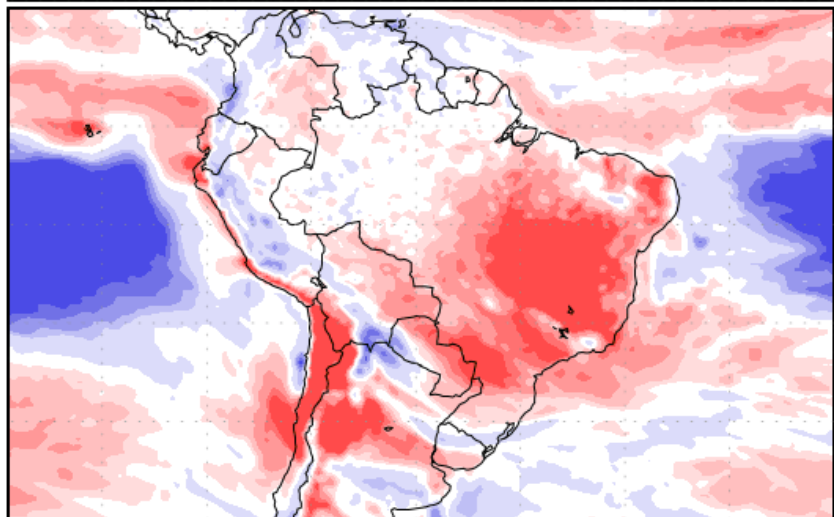
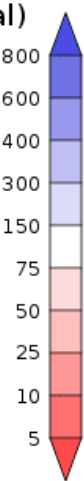


Sat, 11 SEP 2021 at 00Z
-to-
Sun, 19 SEP 2021 at 00Z



Precipitation (% of normal)
during the first period:

Fri, 03 SEP 2021 at 00Z
-to-
Sat, 11 SEP 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z03SEP2021

WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- India will likely turn too wet over the next ten days with flooding rainfall possible in some central parts of the nation
 - The wetter bias will be good for Gujarat and some neighboring areas of Rajasthan where soil moisture has been limited at times this summer
 - Northwestern Rajasthan will remain too dry
 - India's overall production this year will be favorable, despite an uneven rainfall distribution at times
- A tropical cyclone will develop near Guam this weekend and move slowly toward the Ryukyu Islands. The storm will eventually turn toward South Korea and Japan, but not for at least a week
- Hurricane Larry in the central Atlantic Ocean will become an impressive Category 4 hurricane this weekend, but it will remain far from major landmasses
 - The storm will eventually threaten Bermuda, but should pass to the east and then it may threaten Newfoundland Canada late next week
 - With luck the storm will miss both areas
- A new tropical disturbance may evolve in the western Gulf of Mexico early next week that could pose a threat to the U.S. coast.
 - The European forecast model suggests a tropical cyclone will evolve and move inland over the upper Texas coast.
 - The GFS model run suggests a much weaker storm that might threaten the Louisiana coast.
 - Landfall would not occur before mid-week next week and it might be more likely in the latter part of the week
- Frost and freezes occurred this morning in northern wheat and barley areas of Western Australia possibly impacting some of the crop as it moves toward reproduction.
 - Damage was not suspected of being serious enough to harm production
- Rain will fall in a part of northern New South Wales and Queensland, Australia late this weekend and early next week
 - The moisture is needed, but amounts will be limited and more will be needed
 - Southern parts of the nation will continue to get periodic rain events to maintain very good wheat, barley and canola production potentials
- China weather will be improving slowly, but additional wet weather will still impact many areas during the coming week with some heavy rain possible
 - The second week of the outlook should trend drier
- Frost and freezes could impact a part Xinjiang, China during the middle part of this month, but the coming week will likely turn drier and warmer
 - Some of the cotton in northeastern Xinjiang may still be a little immature for frost and freezes, but more detailed information is needed from the region to fully assess the potential impact if cold arrives as advertised today
- Frost and freezes will also impact a part of western Russia early next week.
 - The impact on most crops will be minimal
 - There is some concern over immature corn.
 - No damaging cold is expected in Ukraine or Russia's Southern Region
 - Weather conditions may be too cloudy for hard freezes to occur in much of the region
- South Africa will get some showers in the coming week with the greatest rain possible in Free State where winter crops will benefit most from the moisture
- Europe weather will be good for late summer crops to mature and for fieldwork of all kinds

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- Rainfall will be limited, although completely absent
 - Planting of early winter crops for 2022 has begun in the northeast part of the continent
- U.S. rainfall Thursday and early today was greatest from the eastern Dakotas and Minnesota to Kansas and western Missouri
 - The rain event resulted from the remnants of Hurricane Nora that impacted western Mexico last weekend
 - This storm represents the last in a long series of beneficial rain events in the western Corn Belt
 - A big improvement in soil moisture has occurred in the past couple of weeks in the northwestern Corn and Soybean Belt improving late season soybean development
- U.S. weather will trend a little drier in the Midwest and Great Plains later this weekend and next week to help expedite summer crop maturation and some harvest progress
- West Texas will receive a few showers this weekend into Monday followed by some brief cooling that may slow down crop maturation briefly
 - Additional dry and warm weather is needed and should evolve later next week
- Very warm to hot temperatures may evolve in the central United States late next week and into the following weekend
 - That event will help to expedite summer crop maturation and some harvesting
- U.S. hard red winter wheat production areas benefited from rain during overnight and more benefit is expected from showers and thunderstorms that advance to the south this weekend
 - Early season planting of 2022 crops has begun and this moisture will be ideal for inducing better planting and emergence conditions
 - The bulk of wheat planting will occur in October and more rain will be needed at that time
- U.S. Delta and southeastern states will experience a good mix of weather over the next week supporting aggressive crop development
 - A close watch will be made on the Gulf of Mexico next week to determine what the potential is for a land-falling tropical cyclone in either the Delta or southeastern states
- U.S. Northwestern Plains and southwestern Canada's Prairies will be dry through the next ten days at least
- Most of the far western U.S. will continue dry for the next ten days as well
- La Nina will not start influencing the world until the end of September and more notably in October
- Western Canada's Prairies have been a little too wet this week and very cool; the region needs to see dry and warm weather
 - Some of that needed change should occur soon
 - Frost and freezes occurred this morning along the front range of the Canadian Rocky Mountains ending the growing season for only a few areas
 - Colder weather is expected near and beyond mid-month to induce the first widespread freeze event
- 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
 - Some frosty weather may evolve late this weekend and again Tuesday and/or Wednesday mornings in the eastern Prairies
- Ontario and Quebec, Canada weather will be well mixed, although rainfall will be lighter than usual; temperatures will be near normal
 - Corn and soybean filling and maturing conditions will be good, but late season crops will need additional moisture over time
- 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

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- Flooding was already a problem in southwestern and west-central coastal states of Mexico following Tropical Storm Nora's onslaught of heavy rainfall last weekend, but most of that has probably come to an end
 - Drier weather is needed in many areas
 - Northeastern Mexico will remain drier, but will receive some scattered showers and thunderstorms in the coming week
- Argentina received some welcome rain overnight in northern and eastern parts of the province
 - Western parts of the nation still need significant rain
- Argentina will continue to see periodic rainfall during the coming week and that should benefit many areas; including some of the western wheat areas that have been driest
 - However, a part of central and northern Cordoba will likely be missed by the greatest rainfall
- Brazil will see waves of rain in the south through the next ten days maintaining good crop weather from Rio Grande do Sul into Santa Catarina and a few southern Parana locations
 - Center west and center south crop areas will be dry until late next week when a few showers of light intensity are expected that may continue erratically into the following weekend
 - Resulting rainfall will be light, but any moisture would be welcome after months of dryness
 - Early spring planting of corn is already under way in the south part of Brazil, but planting of corn and soybeans farther the north may not occur until late this month – at the earliest
- A tropical cyclone will evolve near Guam Monday and will intensify while moving toward the southern Ryukyu Islands of Japan during the week next week
 - The storm will be closely monitored for influence on Japan and/or South Korea
- Southeast Asia rainfall is expected to be frequent and sufficient to maintain favorable crop and soil conditions
 - 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
- North Africa showers in the next two weeks will occur briefly and lightly while temperatures are warmer biased leading to very little impact
- Colombia, Venezuela and Central America will continue to receive frequent rainfall, but the intensity should be light
- 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 +5.31 today and the index should move erratically over the next 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
 - Some frost and freezes were noted this morning

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Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, Sept. 6:

- CNGOIC monthly report on Chinese grains & oilseeds
- Malaysia Sept. 1-5 palm oil exports
- New Zealand Commodity Price
- Ivory Coast cocoa arrivals
- HOLIDAY: U.S., Canada

Tuesday, Sept. 7:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- China's first batch of August trade data, including imports of soy, meat and edible oils
- New Zealand global dairy trade auction
- Australia's September crop report
- U.S. Purdue Agriculture Sentiment
- EU weekly grain, oilseed import and export data
- HOLIDAY: Brazil

Wednesday, Sept. 8:

- Meat Atlas 2021 - facts and figures about the animals people eat
- Canada's StatsCan releases data on wheat, barley, canola and durum stockpiles

Thursday, Sept. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Brazil's Conab report on yield, area and output of corn and soybeans
- Port of Rouen data on French grain exports
- UkrAgroConsult Black Sea oilseed conference

Friday, Sept. 10:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's CASDE outlook report
- 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
- Malaysian Palm Oil Board data on August stockpiles, output and exports
- FranceAgriMer weekly update on crop conditions
- Malaysia Sept. 1-10 palm oil export data
- HOLIDAY: India

Source: Bloomberg and FI

StoneX Crop Survey Results

Corn Production 14998

Yield 177.5

Soybean Production 4409

Soybean yield 50.8

IHS Markit Sep US production

Corn 15.091 vs. 14.750 USDA

Soybeans 4.358 vs. 4.339 USDA

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Cotton 17.732 vs. 17.264 USDA

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	10 to 19	11.6	18.2
CORN	12 to 22	22.1	36.0
SOYBEANS	5 to 9	13.9	38.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	275 to 525	316.8	495.3
CORN	300 to 550	562.5	913.9
SOYBEANS	125 to 250	377.3	1048.8

Source: USDA & FI

Macros

74 Counterparties Take \$1074.707 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1066.987 Bln, 70 Bidders)
US Change In Nonfarm Payrolls Aug: 235K (est 733K; prevR 1053K; prev 943K)
US Unemployment Rate Aug: 5.2% (est 5.2%; prev 5.4%)
US Average Hourly Earnings (M/M) Aug: 0.6% (est 0.3%; prevR 0.4%)
US Average Hourly Earnings (Y/Y) Aug: 4.3% (est 3.9%; prevR 4.1%; prev 4.0%)
US Change In Private Payrolls Aug: 243K (est 610K; prevR 798K; prev 703K)
US Change In Manufacturing Payrolls Aug: 37K (est 25K; prevR 52K; prev 27K)
US Average Weekly Hourly All Employees Aug: 34.7 (est 34.8; prevR 34.7; prev 34.8)
US Labor Force Participation Rate Aug: 61.7% (est 61.8%; prev 61.7%)
US Underemployment Rate Aug: 8.8% (prev 9.2%)
Canadian Labor Productivity (Q/Q) Q2: 0.6% (est 1.6%; prev -1.7%)

Corn

- Corn opened and ended lower on lack of fresh news and plummeting spot corn basis offers out of the Gulf. Overall news is light. Expect positioning today ahead of the long holiday weekend.
- Spot Gulf corn and soybean basis tanked this week in large part from hurricane Ida.
- Ukraine started their corn harvest and they are off to a very good start.
- France reported corn conditions as of Aug. 30 steady at 91% good or excellent.
- Brazil is investigating a possible mad cow case.

Export developments.

- China auctioned off only 9,063 tons or 9% of the 111,321 tons of imported US corn offered and was unable to sell any of the 13,180 tons of imported Ukrainian corn on Friday.

U of I: Using Preliminary August FSA Data to Project Final 2021 Planted Acreage for Corn and Soybeans
Irwin, S. "Using Preliminary August FSA Data to Project Final 2021 Planted Acreage for Corn and Soybeans." farmdoc daily (11):128, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 2, 2021.

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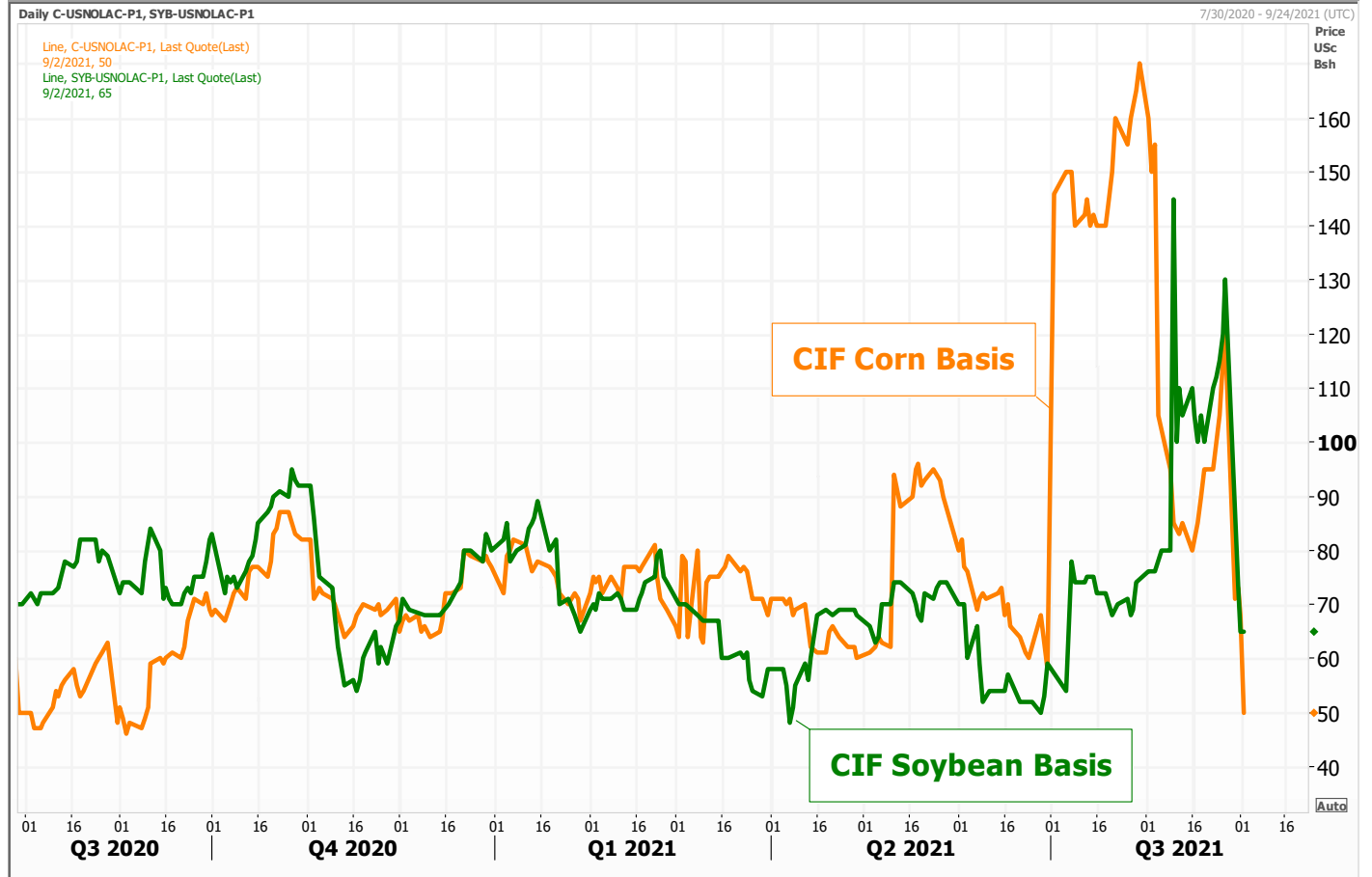
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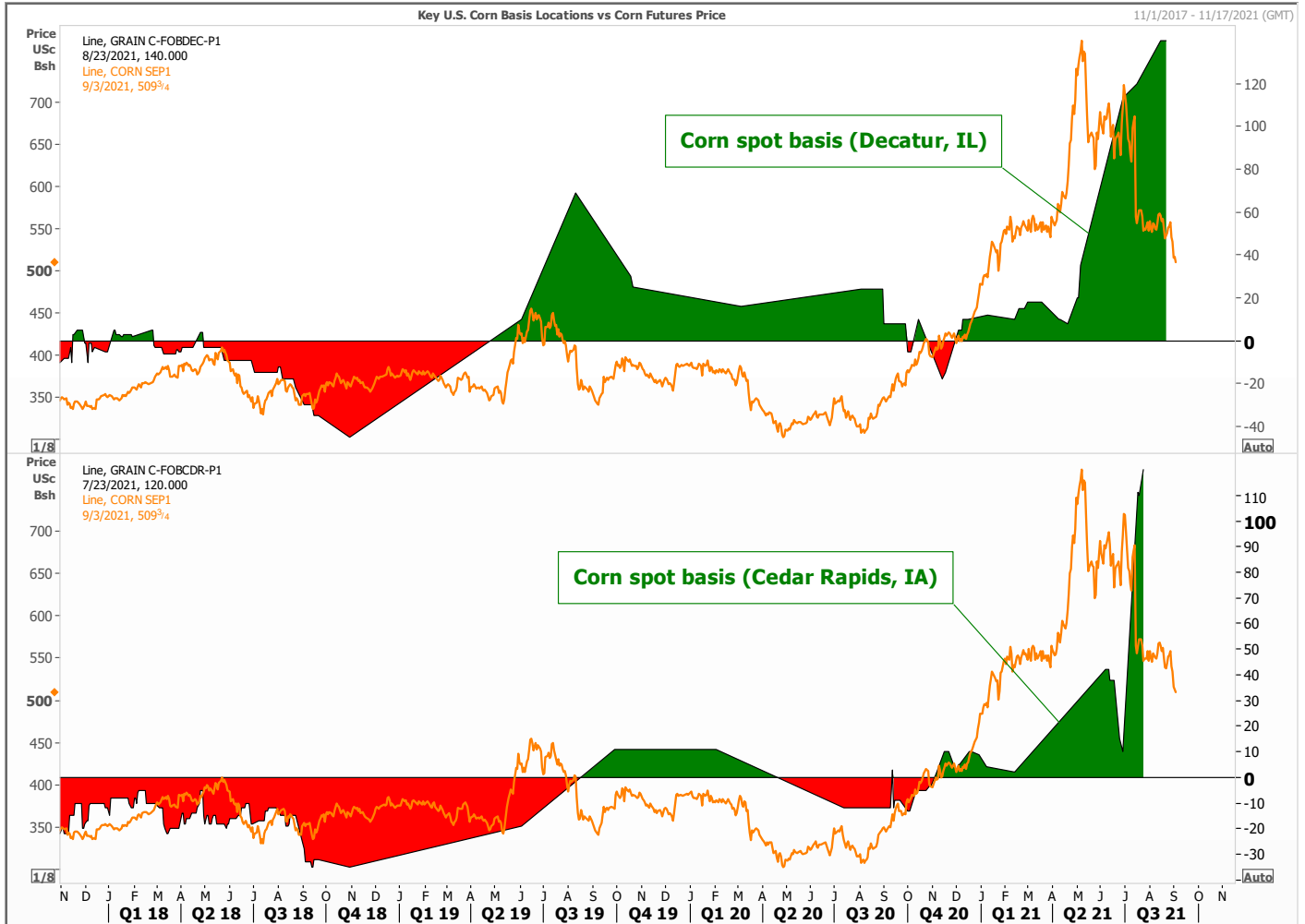
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https://farmdocdaily.illinois.edu/2021/09/using-preliminary-august-fsa-data-to-project-final-2021-planted-acreage-for-corn-and-soybeans.html?utm_source=rss&utm_medium=rss&utm_campaign=using-preliminary-august-fsa-data-to-project-final-2021-planted-acreage-for-corn-and-soybeans

CIF barge corn and soybean basis





Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	509.00	(7.25)	SEP1	506.50	(0.25)	SEP1	2.22	Spot DDGS IL
DEC1	522.75	(2.75)	DEC1	510.50	4.50	OCT1	2.21	Cash & CBOT
MAR2	531.75	(2.25)	MAR2	509.25	4.00	NOV1	2.21	Corn + Ethanol
MAY2	537.50	(1.75)	MAY2	507.50	3.75	DEC1	2.21	Crush
JUL2	537.75	(1.75)	JUL2	502.75	4.25	JAN2	2.14	2.80
SEP2	506.00	(1.00)	SEP2	457.00	(3.00)	FEB2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.53	781.00	14.00	SEP1	1.40	205.50	17.75
JAN2	DEC1	2.49	776.50	10.50	DEC1	1.39	204.50	13.00
MAY2	MAR2	2.47	779.50	10.00	MAR2	1.39	206.75	12.25
JUL2	MAY2	2.45	777.75	9.75	MAY2	1.38	206.00	10.00
AUG2	JUL2	2.43	771.25	12.25	JUL2	1.33	179.50	3.75
NOV2	SEP2	2.49	752.00	5.50	SEP2	1.42	212.75	2.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+50 / 58 u unch/dn2		OCT	+130 / 140 z		up5/unch	Toledo	
OCT	+60 / 70 z unch/up10		NOV	+130 / 140 z		dn5/dn5	Decatur	
NOV	+67 / 75 z unch		DEC	+130 / 140 z		dn15/dn15	Dayton	
DEC	+68 / 75 z up1/unch		0-Jan				Cedar Rapids	
JAN	+66 / 75 h unch						Burns Harbor	
USD/ton: Ukraine Odessa \$ 245.00						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 291.5 284.7 274.9 269.0 262.7 256.0					BrgF MTCT AUG		600 unchanged
China	2YC Maize Cif Dalian (DCE) 393.7 388.0 384.8 383.5 383.8 385.0					BrgF MTCT SEP		600 unchanged
Argentina	Yellow Maize Fob UpRiver 230.5 234.5 - - - -					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

- Higher trade in the US soybean complex this morning as prices continue to rebound. Technical buying and short covering was noted. Chinese interest increased this week, SBO was strong this morning but paired most gains. Palm was again higher, by 69MYR overnight and cash increased \$15/ton to \$1,100/ton. We are hearing China was in again buying US soybeans and USDA confirmed that with 24-hour sales.
- Brazil 2022 soybean forward sales reached 26 percent or 36.3 million tons of the Safras projected new-crop crop production of 142.2 million tons, well down from 49 percent at this time a year ago. 2020-21 soybean crop was 86 percent sold (Safras).
- Russia's export tax for sunflower oil will increase to \$227.2 per ton for October, up from \$169.9 per ton in September. The October tax is based on an indicative price of \$1,324.7 per ton.
- On Thursday, Bunge (Decatur, IN) cancelled 98 soybean oil registrations. SBO registrations stand at 300.
- Argentina's farming associates are exploring a potential strike over the government extending limits on beef exports.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug-21	Aug 2021 poll	Range	Jul-21	Jun-21	May-21	Aug-20
Output		1,692,960	1,599,000-1,737,000	1,523,143	1,606,187	1,571,525	1,863,309
Stocks		1,739,988	1,440,000-1,785,000	1,496,460	1,614,219	1,569,411	1,704,060
Exports		1,235,161	1,154,823-1,780,000	1,408,321	1,419,004	1,268,659	1,582,359
Imports		50,000	0-80,000	54,381	113,126	89,014	32,311

Source: Reuters and FI

Export Developments

- USDA reported private exporters sold 130,000 tons of soybean to China.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Sep	130,000	Soybeans	China	2021-22
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

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1283.00	3.75	SEP1	340.80	2.90	SEP1	59.00	(0.01)
NOV1	1290.00	6.75	OCT1	337.20	0.00	OCT1	58.75	(0.12)
JAN2	1299.25	7.75	DEC1	340.00	0.00	DEC1	58.83	0.04
MAR2	1304.50	7.00	JAN2	342.10	0.30	JAN2	58.87	0.11
MAY2	1311.25	7.75	MAR2	346.40	1.60	MAR2	58.80	0.19
JUL2	1315.25	8.00	MAY2	349.20	0.90	MAY2	58.63	0.24
AUG2	1309.00	10.50	JUL2	353.60	1.90	JUL2	58.26	0.18

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	9.25	1.00	Sep-Dec	4.90	0.30	Sep-Dec	0.12	0.23

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	115.76	SEP1 46.40%	\$ (1,320)	749.76	649.00
NOV1	98.09	OCT1 46.56%	\$ (1,530)	741.84	646.25
NOV1/DEC1	100.94	DEC1 46.38%	\$ (1,298)	748.00	647.13
MAR2	104.38	JAN2 46.25%	\$ (1,112)	752.62	647.57
MAY2	101.92	MAR2 45.91%	\$ (640)	762.08	646.80
JUL2	103.53	MAY2 45.64%	\$ (258)	768.24	644.93
AUG2	103.73	JUL2 45.17%	\$ 404	777.92	640.86
SEP2	122.54	AUG2 45.08%	\$ 536	775.94	636.79
NOV2	126.57	SEP2 44.91%	\$ 764	771.98	629.31
NOV2/DEC2	117.66	OCT2 44.90%	\$ 774	762.96	621.61

US Soybean Complex Basis						
SEP	+65 / +72 x unch				DECATUR	-10 x dn5
OCT	+65 / +72 x up1/unch	ILSBM	U+6	8/31/2021	SIDNEY	+15 x dn20
NOV	+75 / x up6	CIF Meal	U+24	8/31/2021	CHICAGO	-40 x dn10
DEC	+75 / 85 f unch	Oil FOB NOLA	300	8/27/2021	TOLEDO	-10 x unch
JAN	+69 / 80 f unch	Decatur Oil	700	8/27/2021	BRNS HRBR	-20 x unch
					C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +250 u unch/up20	SEP	+18 / +30 u unch	SEP	+20 / +120 u up100/up90
OCT	+200 / +250 f up10/up10	OCT	+30 / +34 v up2/up3	OCT	-30 / +150 v up60/dn20
NOV	+200 / +210 f unch	NOV	+30 / +34 v up2/up3	NOV	-30 / +150 v up60/dn20
FEB	+43 / +56 h unch/dn2	DEC	+30 / +34 z up2/up3	DEC	-30 / +150 v up60/dn20
MCH	+23 / +28 h unch/dn2	JAN	+10 / +27 f unch	JAN	-100 / +140 f unch/up40
	Argentina meal	349	12.0	Argentina oil	Spot fob 59.1 0.40

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

- Wheat ended higher on Friday on expectations for Russia to slow wheat sales next week.
- The USD was 23 points lower as of 1:15 pm CT.

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- Russia increased their export tax on wheat to 46.5 USD/ton for the September 8-14 period from 39.40/ton September 1-7, highest weekly tax since at least early June.
- French wheat test weights are weak in quality. Only 39% of the crop was estimated to surpass the 76 kg per hectoliter (kg/hl) minimum per reported from Reuters citing the AgMin.
- France harvested 99% of the soft wheat crop by Aug. 30 compared with 96% the previous week.
- December Paris wheat settled up 0.25 euros, or 0.1%, at 244.50 euros (\$290.61) a ton.
- Ukraine exported 9.14 million tons of grain so far in the 2021-22 July-June season versus 8.04 million at the same point a year earlier, according to the AgMin. This includes nearly 5 million tons of wheat, 2.84 million tons of barley and 1.27 million tons of corn.
- Kazakhstan is about 50 percent harvested for summer grains.

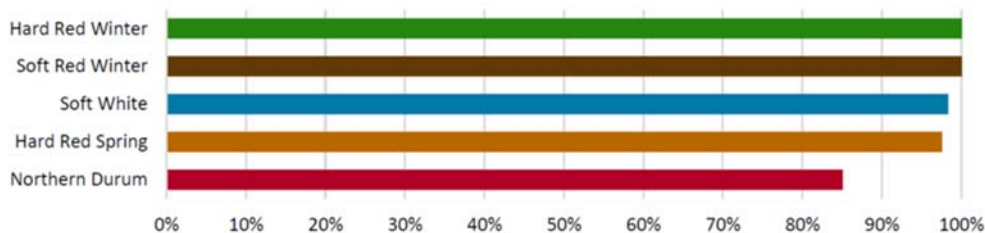
Russian export taxes via Reuters

\$ per tonne	Wheat	Barley	Maize (Corn)
Sept 8-14			
- tax	46.5	26.1	51.1
- indicative price	266.5	222.4	258.1
Sept 1-7			
- tax	39.4	27.0	51.6
- indicative price	256.4	223.7	258.8
Aug 25-31			
- tax	31.7	26.6	49.6
- indicative price	245.3	223.1	255.9
Aug 18-24			
- tax	30.4	26.1	49.6
- indicative price	243.5	222.4	255.9
Aug 11-17			
- tax	31.0	27.0	49.6
- indicative price	244.4	223.7	255.9

US Wheat Associates:

“With harvest complete, this is the final weekly report for HRW harvest; sample analysis continues. SW harvest is winding down and data still reflect a stressed crop. HRS harvest is nearing completion and this year’s crop currently grades at U.S. No. 1 Dark Northern Spring. The northern durum samples are in with the current grade a U.S. No. 2 Hard Amber Durum.”

Estimated Percent of Sample Crop Harvested to Date
(data: NASS Weekly Crop Progress Reports and industry sources)



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Export Developments.

- Taiwan bought 48,875 tons of various class US wheat for October 15-November 1 shipment.
- 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.
- Jordan seeks 120,000 tons of wheat, set to close September 8 for late December through February 14 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.

Chicago Wheat			Change			KC Wheat			Change			MN Wheat Settle			Change		
SEP1	714.50	10.50	SEP1	715.25	14.00	SEP1	934.75	28.50									
DEC1	727.25	10.25	DEC1	723.00	14.00	DEC1	911.25	11.75									
MAR2	738.50	10.00	MAR2	731.00	12.50	MAR2	899.50	12.00									
MAY2	743.50	8.25	MAY2	736.50	12.75	MAY2	889.00	12.50									
JUL2	717.25	2.00	JUL2	717.50	7.00	JUL2	876.25	13.00									
SEP2	718.75	1.25	SEP2	720.75	6.75	SEP2	782.50	2.25									
DEC2	723.75	0.75	DEC2	729.50	8.25	DEC2	777.00	1.75									

Chicago Rice			Change					
SEP1	13.07	0.015	NOV1	13.28	(0.020)	JAN2	13.51	0.025

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-25 u unch
SEP	+20 / 35 u dn10/unch	SEPT	+150 u unch	Toledo	-20 u unch
OCT	+40 / 60 z dn10/unch	OCT	+165 z unch	PNW US Soft White	10.5% protein BID
NOV	+50 / 70 z dn10/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	244.25	(4.25)	5,716	382	US SRW FOB	\$308.00	\$0.40				
DEC1	244.75	0.50	306,769	10,897	US HRW FOB	\$339.50	\$8.10				
MAR2	242.50	0.25	98,322	2,008	Rouen FOB 11%	\$303.25	\$0.50				
MAY2	241.25	0.75	39,726	170	Russia FOB 12%	\$297.50	\$1.00				
EUR	1.1892				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

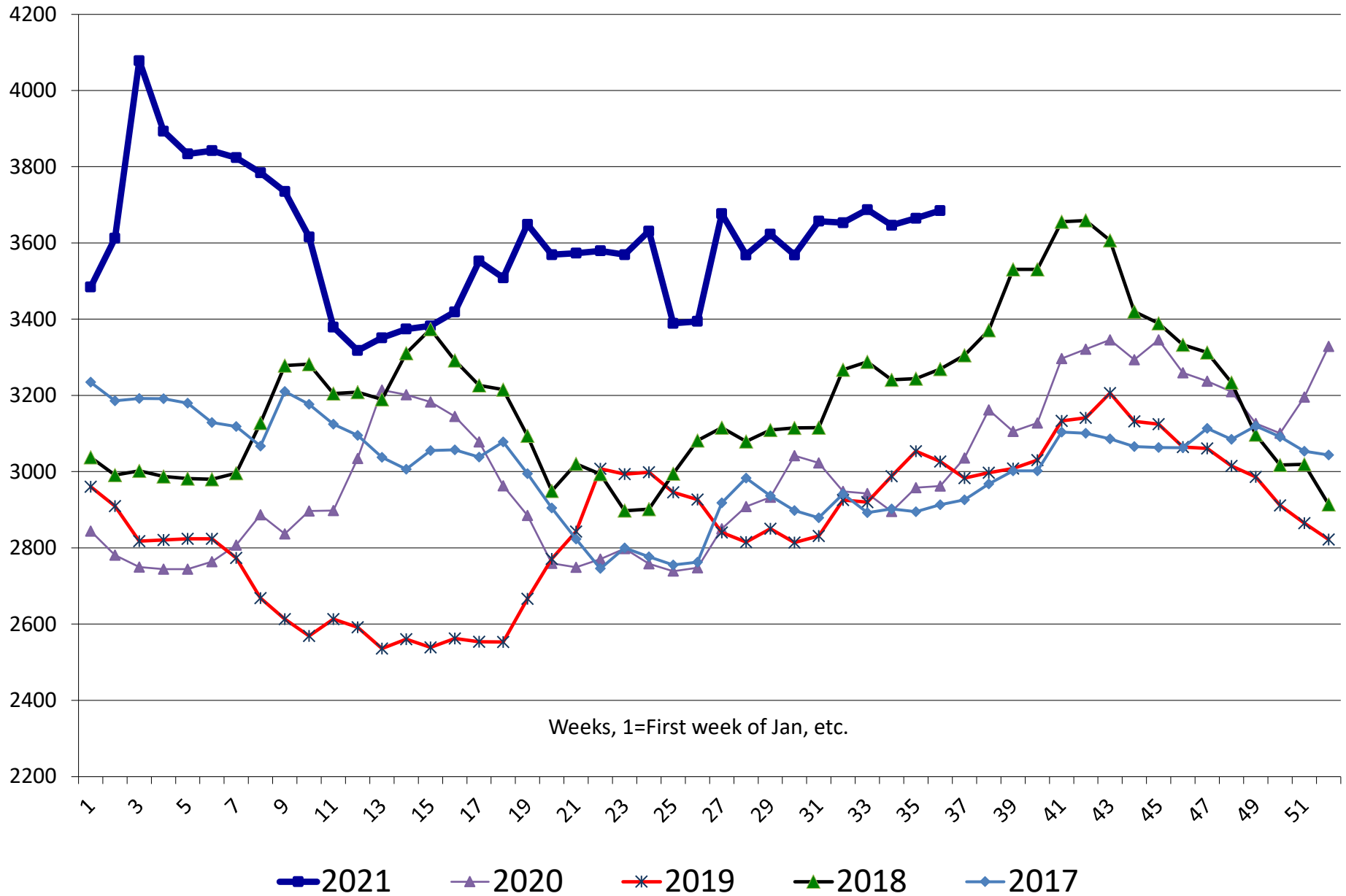
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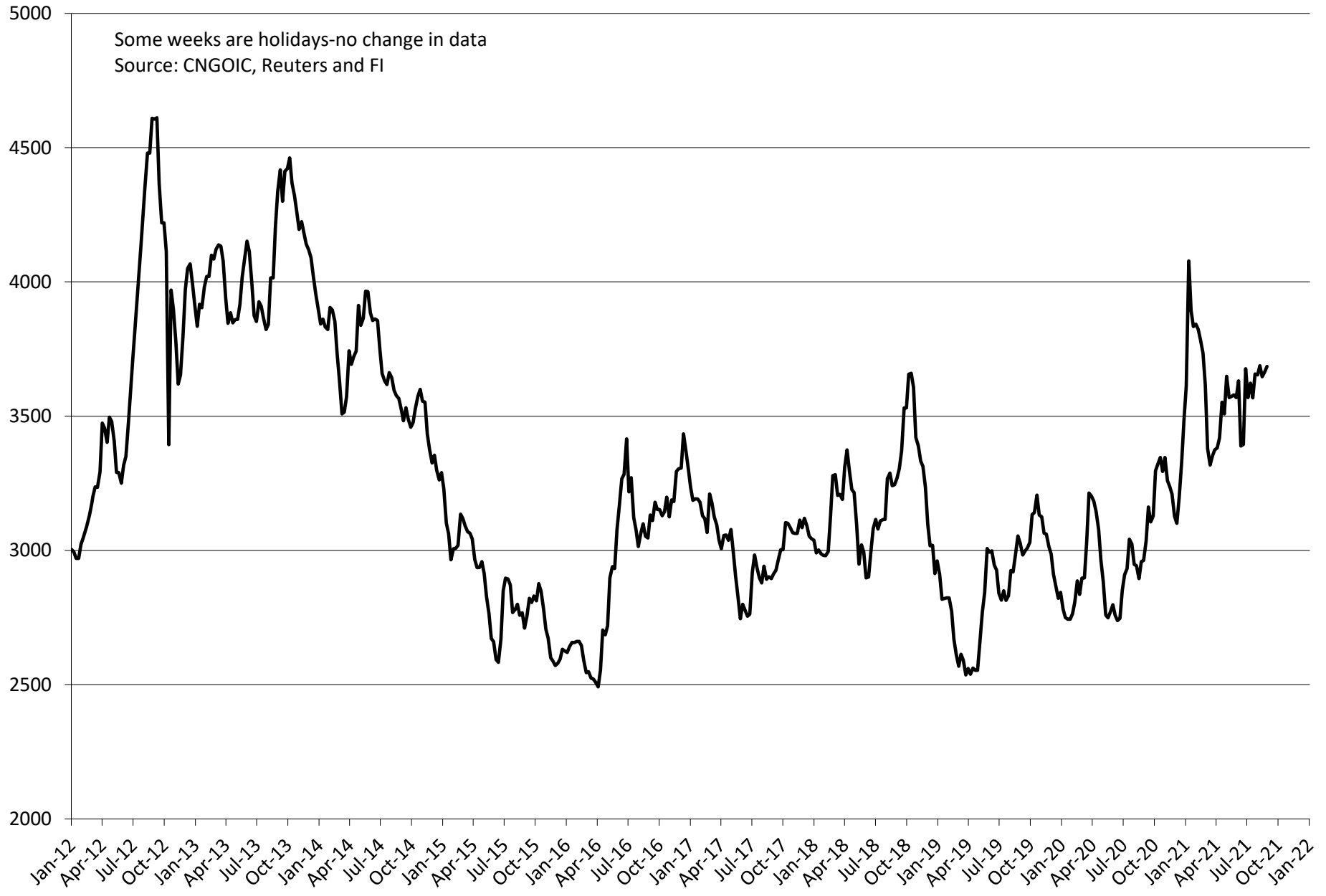
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Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

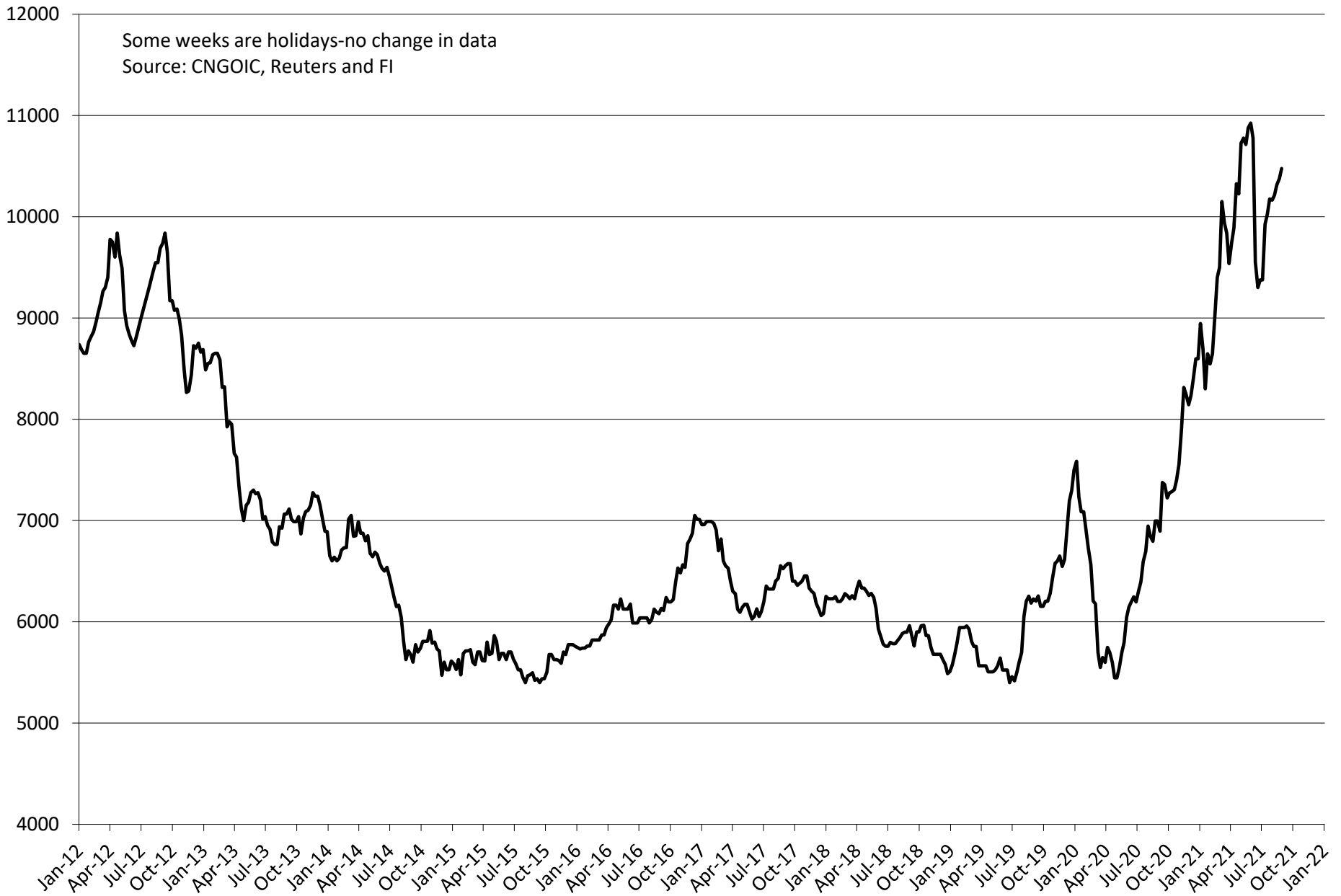


Average US soybean import price for China RMB/ton

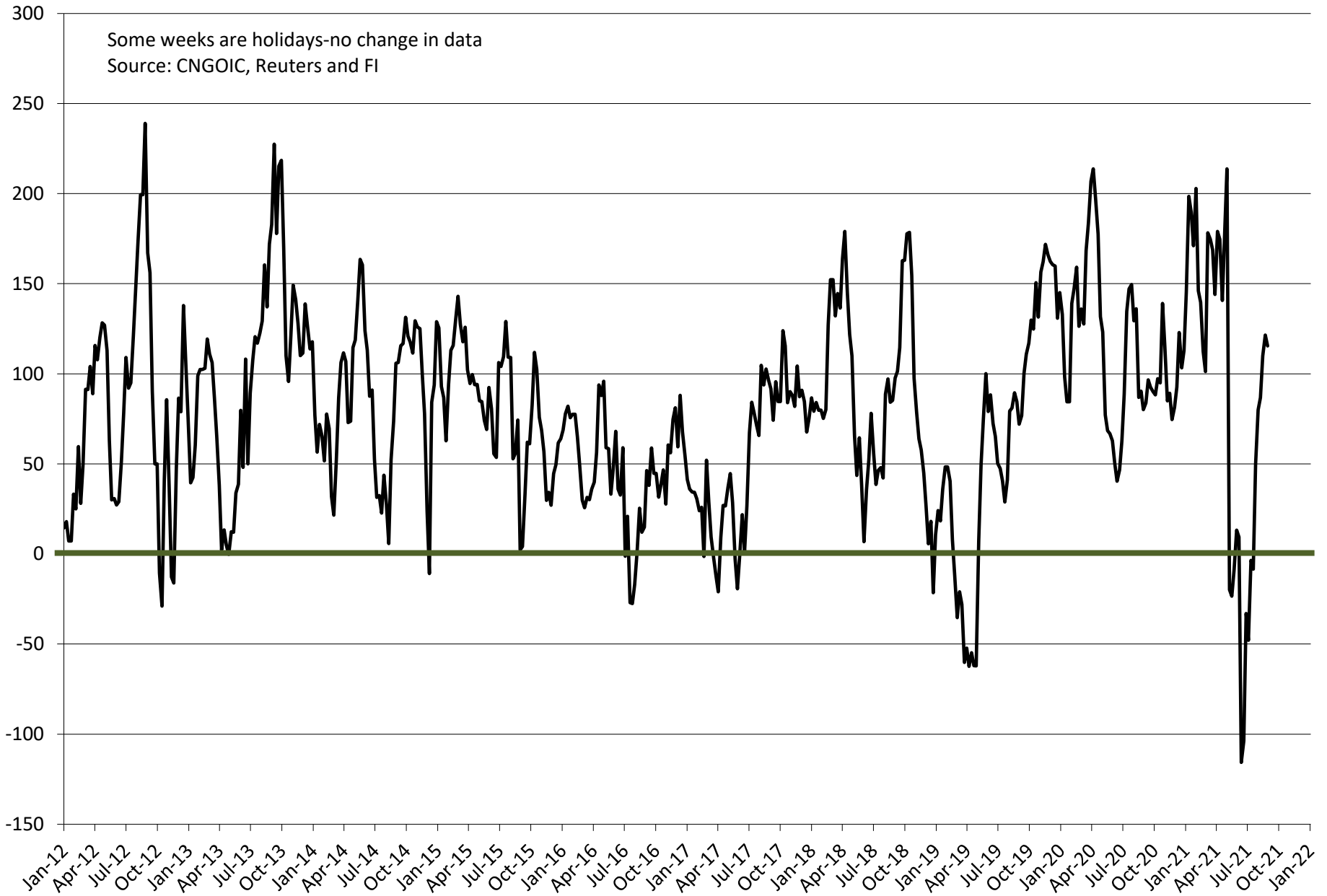


Average soybean oil price at selected China locations

RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



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