



WASHINGTON, Sept. 7, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 327,300 metric tons of hard red winter wheat for delivery to Nigeria during the 2021/2022 marketing year.

Lower trade on a higher USD, Gulf grain operations reopening, and expectations for USDA to report upward revisions to US corn and soybean crop production. Australia is expected to produce a very large wheat and canola crop. US corn conditions declined 1 point to 59 (trade 60) and soybeans improved one point to 57 (trade 57).

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	58	6	8	52
FI Est. Managed Money F&O	238	61	9	8	52

USDA Crop Progress Actual			As of: 9/5/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	59	60	61	64	60	60	59-61	-1
Soybean Conditions	1	57	56	65	64	56	57	55-58	0
Sorghum Conditions	(1)	57	58	49	NA	NA	NA	NA	
Pasture Conditions	1	29	28	22	NA	NA	NA	NA	
Rice Conditions	(2)	75	77	78	NA	NA	NA	NA	
Cotton Conditions	(9)	61	70	45	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	4	95	91	97	94	NA	NA	NA	
Corn Dented	15	74	59	77	69	NA	NA	NA	
Corn Mature	12	21	9	23	19	NA	NA	NA	
Soybean Setting Pods	3	96	93	98	96	NA	NA	NA	
Soybean Dropping Leaves	9	18	9	18	15	NA	NA	NA	
Spring Wheat Harvested	7	95	88	80	83	96	95	93-96	0
Winter Wheat Planted	NA	5	NA	5	3	3	4	3-5	1
Rice Harvested	9	28	19	25	31	NA	NA	NA	
Cotton Setting Boils	8	94	86	96	97	NA	NA	NA	
Cotton Bolls Opening	8	29	21	36	34	NA	NA	NA	
Sorghum Coloring	14	73	59	72	69	NA	NA	NA	
Sorghum Mature	9	32	23	28	31	NA	NA	NA	
Sorghum Harvested	1	19	18	21	22	NA	NA	NA	
Oats Harvested	5	97	92	95	94	NA	NA	NA	
Barley Harvested	7	92	85	83	87	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	3	56	53	49					
Subsoil Moisture Condition	0	51	51	52					

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

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### 9/5 G/E Ratings

	Corn		Soy
Colorado	61	Arkansas	64
Illinois	67	Illinois	65
Indiana	71	Indiana	67
Iowa	60	Iowa	61
Kansas	54	Kansas	57
Kentucky	81	Kentucky	78
Michigan	70	Louisiana	83
Minnesota	37	Michigan	64
Missouri	64	Minnesota	34
Nebraska	64	Mississippi	82
North Carolina	81	Missouri	61
North Dakota	18	Nebraska	67
Ohio	72	North Carolina	69
Pennsylvania	86	North Dakota	16
South Dakota	23	Ohio	64
Tennessee	75	South Dakota	22
Texas	61	Tennessee	72
Wisconsin	75	Wisconsin	74

#### Soybean condition changes from last week

State	P/VP	G/E
Illinois	2	-6
Indiana	-1	1
Iowa	0	1
Kansas	3	4
Kentucky	0	3
Louisiana	-1	-5
Michigan	3	-8
Minnesota	-1	3
Mississippi	1	1
Missouri	-2	2
Nebraska	0	-2
North Carolina	2	2
North Dakota	-3	1
Ohio	1	-4
South Dakota	-2	0
Tennessee	0	0
Wisconsin	1	-1
18 States	-1	1

Source: USDA and FI

#### Soybeans Setting Pods changes from last week

State	Change	Value
Illinois	1	96
Indiana	3	97
Iowa	2	99
Kansas	5	86
Kentucky	4	88
Louisiana	0	100
Michigan	0	100
Minnesota	2	100
Mississippi	1	97
Missouri	6	88
Nebraska	3	100
North Carolina	7	93
North Dakota	3	98
Ohio	3	92
South Dakota	2	99
Tennessee	5	95
Wisconsin	2	97
18 States	3	96

Source: USDA and FI

#### Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Illinois	4	9
Indiana	9	18
Iowa	8	10
Kansas	6	12
Kentucky	5	10
Louisiana	12	43
Michigan	19	22
Minnesota	16	25
Mississippi	11	36
Missouri	1	4
Nebraska	8	20
North Carolina	4	11
North Dakota	20	44
Ohio	7	10
South Dakota	14	37
Tennessee	6	16
Wisconsin	5	6
18 States	9	18

Source: USDA and FI

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**Corn condition changes from last week**

State	P/V/P	G/E
Colorado	-1	1
Illinois	1	-3
Indiana	-1	2
Iowa	0	2
Kansas	2	0
Kentucky	0	1
Michigan	1	-3
Minnesota	-1	1
Missouri	0	1
Nebraska	1	-3
North Carolina	-1	0
North Dakota	-4	2
Ohio	1	-5
Pennsylvania	0	1
South Dakota	0	0
Tennessee	0	-1
Texas	0	0
Wisconsin	1	-3
18 States	0	-1

Source: USDA and FI

**Corn Dented changes from last week**

State	Change	Value
Colorado	15	42
Illinois	18	83
Indiana	15	72
Iowa	11	77
Kansas	13	76
Kentucky	10	72
Michigan	25	61
Minnesota	21	71
Missouri	11	84
Nebraska	14	78
North Carolina	3	97
North Dakota	18	63
Ohio	19	73
Pennsylvania	21	41
South Dakota	26	68
Tennessee	11	91
Texas	5	89
Wisconsin	19	65
18 States	15	74

Source: USDA and FI

**Sorghum condition changes from last week**

State	P/V/P	G/E
Colorado	7	-7
Kansas	0	0
Nebraska	-2	3
Oklahoma	0	0
South Dakota	1	-1
Texas	0	0
6 States	1	-1

Source: USDA and FI

**Corn Dough changes from last week**

State	Change	Value
Colorado	7	95
Illinois	8	96
Indiana	3	96
Iowa	2	97
Kansas	4	95
Kentucky	6	84
Michigan	7	94
Minnesota	2	97
Missouri	0	96
Nebraska	3	96
North Carolina	1	100
North Dakota	5	94
Ohio	6	93
Pennsylvania	10	80
South Dakota	8	97
Tennessee	2	100
Texas	3	98
Wisconsin	8	91
18 States	4	95

Source: USDA and FI

**Corn Mature changes from last week**

State	Change	Value
Colorado	7	10
Illinois	26	30
Indiana	7	15
Iowa	8	14
Kansas	14	26
Kentucky	13	43
Michigan	4	5
Minnesota	12	18
Missouri	20	31
Nebraska	10	18
North Carolina	12	86
North Dakota	7	12
Ohio	7	10
Pennsylvania	0	1
South Dakota	10	18
Tennessee	13	38
Texas	6	66
Wisconsin	5	7
18 States	12	21

Source: USDA and FI

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**Spring W. harvest changes from last week**

State	Change	Value
Idaho	4	90
Minnesota	1	100
Montana	10	95
North Dakota	10	94
South Dakota	1	100
Washington	1	96
6 States	7	95

Source: USDA and FI

**Cotton condition changes from last week**

State	P/V/P	G/E
Alabama	1	0
Arizona	0	9
Arkansas	0	5
California	0	0
Georgia	-3	-4
Kansas	-1	1
Louisiana	-3	-1
Mississippi	4	0
Missouri	0	-2
North Carolina	2	-4
Oklahoma	-2	4
South Carolina	0	4
Tennessee	0	1
Texas	2	-14
Virginia	0	0
15 States	1	-9

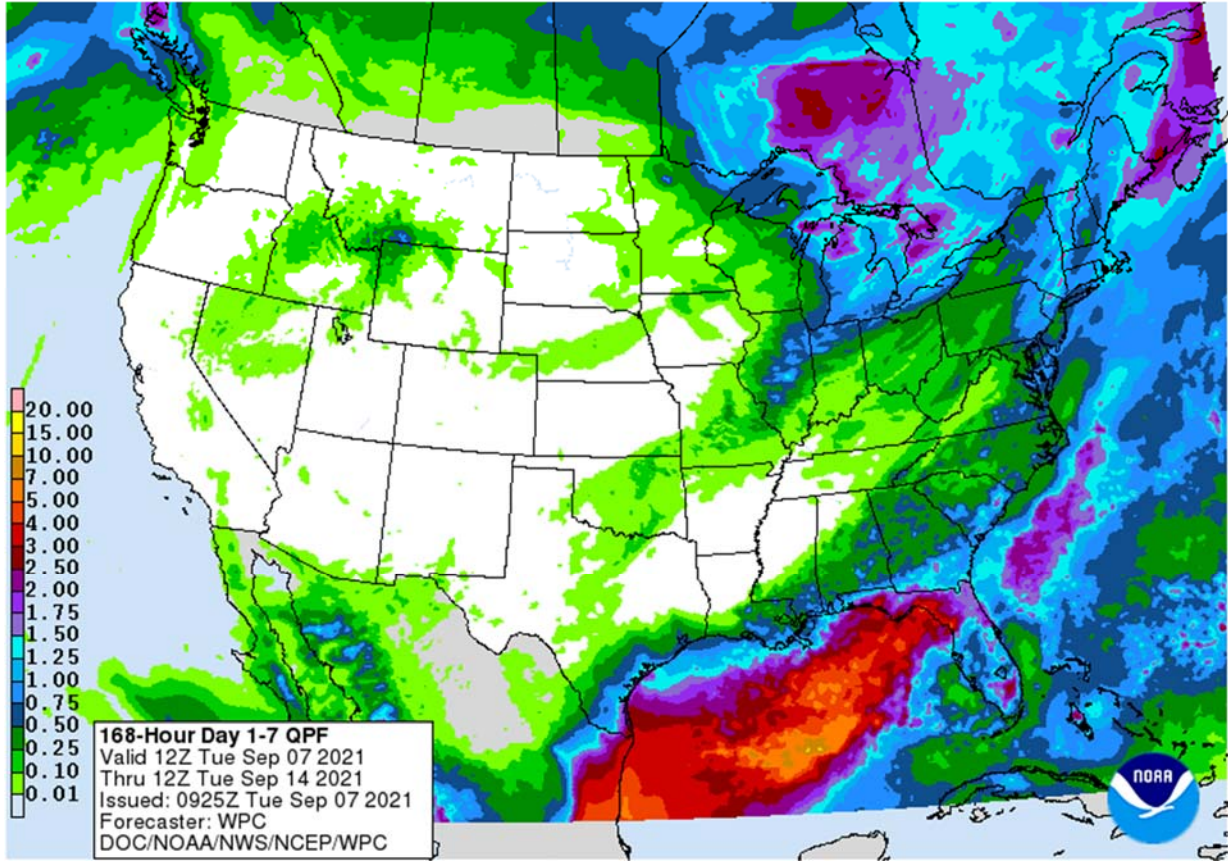
Source: USDA and FI

**Rice condition changes from last week**

State	P/V/P	G/E
Arkansas	2	-2
California	0	0
Louisiana	0	0
Mississippi	2	-3
Missouri	0	-6
Texas	0	0
6 States	1	-2

Source: USDA and FI

**Weather**



**WORLD WEATHER INC.**  
 MOST IMPORTANT WEATHER OF THE DAY

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- India is still facing two monsoon depressions and waves of heavy rain associated with each over the next ten days
  - Heavy rain already occurred during the extended weekend from northeastern Andhra Pradesh to parts of Maharashtra where rainfall varied from 2.00 to more than 8.00 inches
    - Some flooding may already be under way
  - The greatest rainfall the remainder of this workweek will occur from Maharashtra to Gujarat and southern Rajasthan where 2.00 to 6.00 inches and local totals of 8.00 to more than 12.00 inches will result in flooding
    - Gujarat and northern Maharashtra will be wettest
    - Some crop damage will be possible because of flooding
  - Monsoon depression number two will move over the Odisha border from the Bay of Bengal early next week and move to eastern Gujarat and southern Rajasthan with rainfall of 2.00 to more than 6.00 inches occurring once again from northeastern Andhra Pradesh, southern Odisha and southern Chhattisgarh to Gujarat and southern Rajasthan
  - A few days of drying will occur between each of the monsoon depressions to help flood water recede a bit, but flooding is possible from both events causing some damage to summer crops; including rice, soybeans, groundnuts, cotton, corn, sorghum, pulses and others
- Australia needs greater rain in northern New South Wales, Queensland and northern parts of Western Australia to improve reproductive conditions for wheat and barley
  - Southern Australia soil moisture is still rated favorably with little change likely
- Australia rainfall was greatest in central and eastern Victoria crop areas and near the Great Dividing range during the weekend
  - Most areas reported 0.05 to 0.79 inch with a few totals of 1.00 to 2.50 inches from central Victoria to south-central New South Wales
  - Eastern Queensland rainfall was minimal
  - Western Australia and parts of South Australia rainfall was minimal as well
  - Weekend temperatures were warm in the east and seasonably mild elsewhere.
- Europe weather will be very good for harvest and early season winter crop planting over the next ten days
  - Eastern Europe will dry out most for the next ten days and some winter crop areas in the Balkan Countries will continue in need of greater soil moisture, despite some relief in the past week or two
- Some southern CIS winter crop areas will need significant rain soon to support wheat, rye and barley germination, emergence and establishment
  - Cool weather during the weekend had little impact on recently planted winter crops and may have slowed summer crop maturation
  - Drying recently has been supportive of quick summer crop maturation and harvest progress
  - Precipitation over the next couple of weeks will be greatest in northern and some central parts of the CIS
  - Additional cool weather is expected for a while which may induce more frost and freezes
- Weekend frost and freezes in Russia and neighboring areas of Belarus and the Baltic States had no lasting impact on winter or summer crops
  - None of the cold reached down into the more important summer crop areas where corn, soybeans and other crops are still finishing out their development
- China reported another weekend of excessive rain in northeastern Sichuan, Shaanxi, southern Shanxi, northern and eastern Henan, Shandong and northern Jiangsu
  - Rain totals since Friday in these areas ranged from 3.50 to more than 7.00 inches and local amounts reached up to 18.23 inches in northeastern Sichuan

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- Flooding was serious in northeastern Sichuan
  - Rain elsewhere in the Yellow River Basin and North China Plain was less than 2.50 inches.
  - Net drying occurred in the Northeast Provinces and in the interior southern parts of China through Sunday, although a few thunderstorms did occur south of the Yangtze River in pockets producing 0.30 to 1.25 inches
    - One location reported 3.70 inches of rain
    - Showers increased in both the northeast and southern parts of China Monday, although no excessive amounts were noted
    - Heilongjiang was mostly dry during much of the weekend along with some areas near and south of the Yangtze River
  - Temperatures were very warm in the drier areas of the south and seasonable elsewhere
- East-central China will be driest over the next ten days; including the middle and lower Yellow River Basin
  - Rainfall in the Yangtze River Valley will be light and erratic as well, although some rain will fall in that region
  - Northeastern China will get periods of rain over the next ten days and may be excessively wet at times
    - Drying will be needed soon to protect summer crop quality and to induce better drying conditions ahead of the harvest season
      - Some delay in early season fieldwork is expected because of rain
- Tropical Storm Conson was located 184 miles southeast of Manila at 0900 GMT today near 12.7 north, 123.0 east moving west northwesterly at 13 mph and producing maximum sustained wind speeds of 52 mph near its center.
  - Rainfall to more than 6.00 inches has already occurred in association with the storm in the central Philippines and more will fall through Wednesday before the storm exits from the region.
  - Conson will regain intensity as it moves out over open water in the South China Sea Thursday into the weekend
  - The storm will ultimately move toward Hainan, China reaching there Saturday and Sunday and it may continue to move toward northern Vietnam with landfall there possible early next week
  - The storm may become a typhoon again prior to reaching Hainan and if the storm misses Hainan it could reach Vietnam as a typhoon as well
  - Very heavy rain and flooding will occur in parts of the Philippines and especially over Hainan, China where some damage may occur to sugarcane and rice in both countries
  - Damage in the Philippines will be relatively light, but some loss to crops and property is possible
- Typhoon Chanthu was located 1142 miles southeast of the southern tip of Taipei, Taiwan near 16.2 north, 135.3 east moving west northwesterly at 12 mph and producing maximum sustained wind speeds of 74 mph
  - Tropical Storm force wind was occurring out 50 miles from the center of the storm while typhoon force wind (greater than 74 mph) was occurring out 15 miles
  - Typhoon Chanthu will move toward southern Taiwan over the next few days and could become a strong typhoon as the week progresses
    - The storm will need to be closely monitored because of its potential impact on Taiwan and southeastern China
  - Landfall in Taiwan will occur no sooner than Saturday, but the storm could begin influencing the island sooner than that
  - There is some potential the storm will only skirt southern Taiwan and then move into Fujian China later in the weekend or early next week as a strong storm.

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- Damaging wind and flooding rain will impact Taiwan as the storm passes to the south.
- Major Hurricane Larry was located 830 miles southeast of Bermuda near 23.8 north, 55.1 west at 0900 GMT today. The storm was moving northwesterly at 10 mph producing maximum sustained wind speeds of 120 mph.
  - Hurricane force wind was occurring out 70 miles out from the center of the storm while tropical storm force wind speeds were occurring out 185 miles
  - Larry should pass to the east of Bermuda Thursday, but the storm will be large enough to produce some rough seas, strong wind and rain over Bermuda
    - The weather in Bermuda is not likely to reach damaging proportions
  - Larry will eventually move to Newfoundland, Canada Friday into the weekend
- A region of disturbed tropical weather continues to move away from the Yucatan Peninsula and toward the central Gulf of Mexico
  - This disturbance will bring some heavy rain and thunderstorm activity to the U.S. Florida upper coast and the Florida Panhandle later this week possibly resulting in some flooding
    - The system is being closely monitored for additional development, but the environment may not be very supportive of an organized tropical cyclone – at least not based on the latest data until after the system crosses the southeastern United States later this week and reaches the Atlantic Ocean
    - The center of this disturbance was located 671 miles south southwest of Apalachicola, Florida at 0800 EDT today.
- U.S. weather over the next seven days will be very good for Midwest, Delta and Great Plains summer crop filling, maturation and harvesting
  - Rain is expected in the Great Lakes region only with 0.50 to 1.50 inches of rain expected from two weather disturbances that pass across the region
- A couple of frontal systems are expected to push through the Midwest during the second week of the forecast offer a little more rainfall, but most of the precipitation will be brief and light for the northern and central Plains and Midwest
- U.S. temperatures in this coming week will be very warm to hot in the western U.S. from the high Plains region to the Pacific Coast excepting the Columbia River Basin where temperatures will be closer to normal
  - Temperatures will be closer to normal in the Midwest, Delta and southeastern states with a few areas slightly cooler than usual
- U.S. temperatures next week will be warmer than usual in the Plains and interior western U.S. while seasonably warm to the east
- The bottom line for much of the U.S. key grain and oilseed production areas during the next two weeks will be favorable for late season crop development, crop maturation and harvesting, despite some greater rain potential next week. Wheat planting in the southwestern Plains should advance well with quick emergence for areas that just received rain this weekend.
- U.S. weekend rainfall was most significant from Colorado and parts of the Texas Panhandle to the lower Midwest and a few areas in the Delta
  - Rain was greatest in parts of Kansas and Missouri where local flooding occurred Friday into Saturday
  - Lighter rain fell in the lower Midwest, but amounts in most of these areas ranged from 1.00 to 3.00 inches with local amounts of 3.00 to 6.64 inches with the interior southeastern parts of Kansas and west-central Missouri wettest
  - Some local totals of 1.00 to 4.00 inches also occurred in southeastern Missouri and 1.00 to 3.00 inches in interior southern Illinois
  - Rain totals in most other areas was rarely more than 1.00 inch with many areas reporting less than 0.50 inch

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- Rainfall in the northern Plains and upper Midwest was minimal and amounts in the Delta were erratic and light, although more than 1.00 inch fell in a few areas
- The southeastern states were dry from southern Alabama to North Carolina and West Virginia while Florida received some locally heavy rainfall
- West Texas reported scattered showers with erratic rainfall and a few amounts of up to 1.40 inches. Most of the rainfall was too light and sporadic to seriously change soil moisture
- Weekend temperatures were warm in much of the nation, especially in the west and south-central states, though, where extremes in the 90s a few readings above 100 were noted
- Drought will continue in the northwestern Plains
- California and the interior Pacific Northwest will remain dry
- Canada's Prairies received a restricted amount of rain during the weekend during the weekend favoring crop maturation and harvest progress
  - Temperatures were mild to warm with many highs in the 70s and 80s Fahrenheit and lows in the upper 30s and 40s with a few lower 50s as well
- Southern Canada's Prairies are not likely to receive much rain over the next ten days
  - Rain will fall in southwestern and west-central Alberta and across some central Saskatchewan and Manitoba locations, but the resulting rain will be light
  - Drought conditions will prevail in the southwestern Prairies
- Ontario and Quebec, Canada will experience a good mix of weather over the next two weeks supporting late season filling and maturation of summer crops
- Central America and southern and eastern Mexico will remain wet biased during the next ten days with near to above normal rainfall
  - A tropical disturbance in the western Caribbean Sea late this week may move across the Yucatan Peninsula during the weekend and could become a tropical cyclone in the western Bay of Campeche during the weekend before impacting northeastern Mexico and southern Texas later next week
    - Confidence is very low
- Argentina rainfall through Wednesday will be greatest in Buenos Aires and La Pampa as well as from Uruguay to parts of Santa Fe, but rainfall elsewhere will be more limited for the next ten days
  - The moisture will be good for wheat and for future planting of early corn and sunseed
  - Rain will still be needed in Cordoba, parts of Santa Fe and Santiago del Estero where dryness will remain significant
    - Most of western Argentina still needs a general soaking rain
- Brazil rainfall will be heavy early today and again Sunday into Monday in Rio Grande do Sul where some flooding will be possible in some of its rice and corn production region areas
  - Rainfall elsewhere in Brazil will be more restricted; however, Northern Mato Grosso may experience some periodic showers over the next ten days
    - Initial rainfall in Mato Grosso will be too light for early autumn soybean planting, but the environment may improve next week and later this month
  - Flooding in Rio Grande do Sul this week, could threaten some of the wheat crop, but only a small amount of spring planting has likely occurred so far and if there is any damage to those crops there would be plenty of time to replant
  - Coffee, citrus and sugarcane areas will stay mostly dry for another week to ten days, although some showers will occur in Sul de Minas Friday and Saturday
- South America rain was mostly significant in interior southern Argentina and southern Brazil during the weekend
  - Rainfall in Argentina through dawn Monday varied from 0.10 to 0.62 inch with a few amounts of 1.00 to 1.58 inches

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- Most of the rain occurred from southernmost Cordoba and La Pampa into Buenos Aires
      - Rainfall in southern Cordoba ranged from 0.05 to 0.88 inch with most areas reporting less than 0.20 inch
  - Rainfall in southern Brazil varied from 0.05 to 0.72 inch with most of that occurring from Rio Grande do Sul to western and southern Parana and southern Mato Grosso do Sul as well as southern Paraguay
  - Dry weather occurred elsewhere
  - Brazil temperatures heated up to the 90s and over 100 degrees Fahrenheit Friday through Sunday with extremes of 100 to 106 occurring in Mato Grosso and western Goias
  - Argentina temperatures were mild in the south and very warm in the north contrasting with highest afternoon temperatures in the upper 50s and 60s in the far south to the 80s and some 90s in the far north
- Europe weather during the weekend included limited rainfall and warm temperatures
  - Weather this week is expected to continue warm with the greatest rain falling in France and Germany while other areas slowly dry out
  - The environment should be very good for late season summer crop development, maturation and harvest progress
- CIS weekend precipitation occurred from Belarus into western Russia and in the Ural Mountains region Friday through this morning
  - The precipitation was mostly light, although a few 1.00 to 2.00-inch totals were noted
  - Net drying occurred farther to the south in Ukraine, Russia's Southern Region and the middle and lower Volga River Basin favoring summer crop maturation and harvest progress
  - Frost and freezes occurred in portions of west-central and northwestern Russia during the weekend, but no serious harm was suspected to its unharvested crops or recently planted winter cereals
- Cool weather will continue in the western CIS this week with additional bouts of frost and a few freezes mostly in Russia
  - No serious damage to crops will occur
  - Summer crops in the south will not get cold enough for frost or freezes and no harm will come to the region
  - Spring wheat and sunseed crops in the New Lands will also be subjected to frost and freezes for during the coming week to ten days, but crops should be mature enough to avoid any negative impact
- Precipitation in the CIS will be periodic, but light enough to have a limited impact on crops soil conditions during the next ten days
  - Some disruption to harvesting is expected, but progress will be made
  - Winter grain planting will also advance around the precipitation
- Southeast Asia rainfall will remain sufficient to carry on favorable crop development from the mainland areas into the Philippines and Indonesia and Malaysia during the next ten days
  - There is some potential for excessive rain and flooding in a part of the Philippines and possibly in a few areas of mainland Southeast Asia
  - Flooding rain is expected in Taiwan from Typhoon Chanthu
  - Rainfall will be lightest in parts of Sumatra and Peninsular Malaysia where some net drying is possible and the region will need to be closely monitored
  - Temperatures will be a little cooler than usual
- New Zealand will be extra wet this week while temperature are little cooler than usual
  - The entire nation will be wetter than usual especially in South Island

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- Frost and freezes were noted during the weekend, but there should not have been any negative impact on crops
- Southern Oscillation Index was +7.70 today and the index has been steady rising over the past week.
  - This week's index will likely move a little more erratically and may drift lower for a little while
- South Africa rainfall should be mostly confined to the southeast early to mid-week this week with Natal most favored.
- West-Central Africa will get sufficient rainfall during the next ten days to support its coffee, cocoa, rice sugarcane and other crops
  - Cotton in west-central Africa is rated favorable and has likely yielded well this year

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

US inventories (Reuters)

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PREDICTING USDA:

	2020/21		2021/22		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.169	0.166	0.616	1.382	0.190
Highest trade estimate	1.277	0.190	0.652	1.612	0.260
Lowest trade estimate	1.100	0.110	0.579	1.018	0.132
USDA August	1.117	0.160	0.627	1.242	0.155

US production (Reuters)

PREDICTING USDA:

	Corn			Soybeans		
	Production	Yield	Harv.	Production	Yield	Harv.
			acres			acres
Average trade estimate	14.942	175.8	85.1	4.377	50.4	86.7
Highest trade estimate	15.120	178.1	87.1	4.440	51.2	87.3
Lowest trade estimate	14.710	173.6	84.1	4.310	49.5	86.2
USDA August	14.750	174.6	84.5	4.339	50.0	86.7

World inventories (Reuters)

PREDICTING USDA:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	279.03	286.01	96.89
Highest trade estimate	288.00	290.50	98.70
Lowest trade estimate	276.00	281.50	91.20
USDA August	279.06	284.63	96.15

Bloomberg SA	Argentina	Argentina	Brazil	Brazil
	Corn Old Crop	Soybeans Old Crop	Corn Old Crop	Soybeans Old Crop
Prior	48.5	46.0	87.0	137.0
^Median	48.5	46.0	85.0	137.0
^Average	48.5	45.9	84.8	136.7
^High	49.5	46.5	87.0	137.0
^Low	47.0	45.0	82.0	134.0

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### USDA inspections versus Reuters trade range

Wheat	381,551	versus	150000-525000	range
Corn	275,799	versus	125000-550000	range
Soybeans	68,059	versus	50000-250000	range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>14.020</b>	10 to 19	13.612	1.970	18.2	238	-13.1%	875	16.8	16.8	27.2%
<b>CORN</b>	<b>10.858</b>	12 to 22	22.971	-2,597.968	36.0	2	-85.5%	2400	1.3	47.2	0.1%
<b>SOYBEANS</b>	<b>2.501</b>	5 to 9	14.214	-2,179.940	38.5	1	-97.2%	2055	0.6	40.4	0.0%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>0.382</b>	0.275 to 0.525	0.370	0.054	0.495	6.487	-0.980	23.81	0.457	0.458	27.2%
<b>CORN</b>	<b>0.276</b>	0.300 to 0.550	0.583	-65.991	0.914	0.039	-0.232	60.96	0.033	1.199	0.1%
<b>SOYBEANS</b>	<b>0.068</b>	0.125 to 0.250	0.387	-59.328	1.049	0.019	-0.663	55.93	0.016	1.101	0.0%

Source: USDA & FI

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>		<b>10.858</b>	<b>Wheat</b>		<b>14.020</b>	<b>Beans</b>	<b>2.501</b>
Mexico	▲	6.884	Mexico	▲	3.788	Mexico	1.624
Japan	▲	1.946	Philippines	▲	2.315	Indonesia	0.309
Taiwan	▲	0.067	Taiwan	▲	2.110	Vietnam	0.113
Hong Kong	▲	0.045	El Salvador	▲	1.775	Taiwan	0.109
Ireland	▲	0.004	Korea Rep	▲	1.225	Malaysia	0.088
Thailand	▲	0.001	Japan	▲	0.991	China	0.080

### US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>		<b>275,799</b>	<b>Wheat</b>		<b>381,551</b>	<b>Beans</b>	<b>68,059</b>
MEXICO		174,851	MEXICO		103,084	MEXICO	44,192
JAPAN		49,423	PHILIPPINES		62,999	INDONESIA	8,400
TAIWAN		1,690	TAIWAN		57,422	VIETNAM	3,083
HONG KONG		1,149	EL SALVADOR		48,301	TAIWAN	2,962
IRELAND		96	KOREA REP		33,330	MALAYSIA	2,400
THAILAND		24	JAPAN		26,968	CHINA	2,179

Source: USDA & FI

### GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 02, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/02/2021	08/26/2021	09/03/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	0	1,996	6,550	5,727
CORN	275,799	583,498	887,889	39,453	271,920
FLAXSEED	0	0	72	24	389

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MIXED	0	0	0	0	0
OATS	0	0	48	100	948
RYE	0	0	0	0	0
SORGHUM	3,831	74,186	33,144	1,317	33,096
SOYBEANS	68,059	386,839	1,512,819	18,778	682,227
SUNFLOWER	0	0	0	0	0
WHEAT	381,551	370,461	699,386	6,487,016	7,467,467
Total	729,240	1,414,984	3,135,354	6,553,238	8,461,774

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CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Statistics Canada's July 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2020
All wheat		4.8		4.2	5.2	5.5
Durum		0.8		0.7	1.0	0.7
Canola		1.2		0.9	1.5	3.1
Oats		0.5		0.4	0.5	0.4
Barley		0.7		0.5	1.0	1.0

Source: StatsCan, Reuters, and FI

Due out Wednesday morning

### Macros

77 Counterparties Take \$1079.945 Bln At Fed's Fixed-Rate Reverse Repo (prev \$1074.707 Bln, 74 Bidders)

### Corn

- Corn ended lower from the strength in the USD, bearish technical signals (head and shoulders), and US harvest pressure. It will be drier this week for the US than that of last week, especially in the south. We hear harvesting activity for corn, rice and milo is at full steam in Arkansas near Memphis, TN.
- We see support in December corn at \$5.0350, then \$4.90.
- There was talk the US corn crop could improve after rains fell over the past week. Traders are already looking for higher corn harvested area to be reported by USDA on Friday.
- US corn conditions declined 1 point to 59 (trade 60) and soybeans improved one point to 57 (trade 57). US corn conditions for the G/E categories of 59 compares to 61 year ago and 64 average. IL declined 3 points. NE was off 3 and OH was down 5. IN and IA improved 2 points. Corn dough was 95 percent versus 94 average, corn dented 74 percent, above 69 average, and corn mature 21 percent versus 19 percent average.
- Funds sold an estimated net 11,000 corn contracts today.
- USDA US corn export inspections as of September 02, 2021 were 275,799 tons, within a range of trade expectations, below 583,498 tons previous week and compares to 887,889 tons year ago. Major countries included Mexico for 174,851 tons, Japan for 49,423 tons, and Taiwan for 1,690 tons.

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- AgRural sees Brazil corn crop at 81.9 million tons from 82.2 previously, more than 20 million tons below last year's 102.6-million-ton harvest. AgRural estimated Brazil's first corn crop to be planted in 2.973 million hectares, up 0.6% from the previous season.
- AgRural reported the summer corn planted area is 10 percent complete.
- China's state planner said on Monday several provinces have bought up pork for their reserves and others plan to buy the meat during September as well as the fourth quarter. (Reuters)
- China is hopeful Brazil beef exports will resume after 2 cases of mad cow disease were reported in Brazil over the weekend.
- China August meat imports fell 9 percent to 758,000 tons from year earlier and compares to 854,000 tons during July 2021. China has imported 6.69 million tons of meat for the first eight months of the year, up 1.7% from the same period a year ago.
- (Bloomberg) -- China's top agricultural think tank reduced its estimate for the country's corn consumption in 2020-21 as high prices bolstered the use of substitutes in animal feed. The China National Grain & Oils Information Center cut its forecast for domestic corn demand by 2 million tons to 276 million tons in the marketing year ending September.

#### Export developments.

- China plans to sell 133,753 tons of US corn on September 10 and 8,277 tons from Ukraine.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021	<b>-10 to -15</b>				<b>-50 to -150</b>				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	495.75	(12.25)	SEP1	495.50	(11.00)	OCT1	2.21	Spot DDGS IL
DEC1	510.25	(13.75)	DEC1	503.00	(6.75)	NOV1	2.21	Cash & CBOT
MAR2	520.00	(13.25)	MAR2	504.25	(5.00)	DEC1	2.21	Corn + Ethanol
MAY2	526.50	(12.25)	MAY2	501.25	(6.25)	JAN2	2.14	Crush
JUL2	527.00	(11.50)	JUL2	496.50	(6.25)	FEB2	2.14	2.90
SEP2	499.25	(5.50)	SEP2	450.75	(6.25)	MAR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.58	781.00	(3.00)	SEP1	1.43	213.00	6.50
JAN2	DEC1	2.52	776.00	(1.25)	DEC1	1.41	209.75	7.50
MAY2	MAR2	2.50	779.50	(0.75)	MAR2	1.41	211.25	6.75
JUL2	MAY2	2.48	777.75	(0.75)	MAY2	1.40	210.75	6.00
AUG2	JUL2	2.46	769.50	(1.00)	JUL2	1.34	181.00	4.00
NOV2	SEP2	2.50	747.50	(7.25)	SEP2	1.42	210.00	(3.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+47 / 60 u dn3/up2		OCT	+130 / 140 z unch		Toledo	+70 z unch	
OCT	+57 / 70 z dn3/unch		NOV	+130 / 140 z unch		Decatur	-28 z unch	
NOV	+66 / 75 z dn1/unch		DEC	+130 / 140 z unch		Dayton	+30 z unch	
DEC	+67 / 75 z dn1/unch		0-Jan			Cedar Rapids	+10 z na	
JAN	+64 / 75 h dn2/unch					Burns Harbor	+120 z up5	
							+10 z unch	
USD/ton:	Ukraine Odessa	\$ 242.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	289.8	279.6	269.8	263.9	257.9	251.6	BrgF MTCT SEP	600 unchanged
China 2YC Maize Cif Dalian (DCE)	391.7	388.0	385.5	384.0	384.0	385.5	BrgF MTCT OCT	600 unchanged
Argentina Yellow Maize Fob UpRiver	225.6	233.9	-	-	-	-	BrgF MTCT NOV	475 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

### Soybeans

- US soybean complex traded lower despite US Gulf loadings starting to resume. USDA export inspections were poor, as expected. We are hearing a cargo of soybeans is loading at Port Allen, and many more terminals are back up and running. A sharply higher USD added pressure to the soybean complex. Basis is starting to ease at the Gulf.
- Funds sold an estimated net 7,000 soybeans, 1,000 meal and 3,000 soybean oil.
- US corn conditions declined 1 point to 59 (trade 60) and soybeans improved one point to 57 (trade 57). US soybean conditions for the G/E categories of 57 compares to 65 year ago and 64 average. It was down 6 points, LA down 5, MI down 8 and OH down 4. KS improved 4 points. Soybeans setting pods were 96 percent versus 96 average and soybeans dropping leaves were 18 percent versus 15 average.
- USDA US soybean export inspections as of September 02, 2021 were 68,059 tons, within a range of trade expectations, below 386,839 tons previous week and compares to 1,512,819 tons year ago. Major countries included Mexico for 44,192 tons, Indonesia for 8,400 tons, and Vietnam for 3,083 tons.
- Soybean inspections for the week ending September 2 out of the Gulf were zero. Corn was 108,444.
- China August soybean imports were 9.49 million tons, slightly below 9.6 million tons during August 2020 and compares to 8.67 million in July.

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- Ukrainian sunflower oil exports totaled 5.277 million tons in 2020-21 (September to August), according to the national sunflower oil producers' association, down from 6.684 million in 2019-20. 2021-22 exports are expected to top 6 million tons.
- Argentina raised their domestic prices for bioethanol and biodiesel that are mandatory to mix with gasoline and diesel. Bioethanol from sugar cane or corn was set at 59.35 pesos per liter (around \$0.61), from a previous level of 55.663 pesos per liter. Biodiesel was raised to 122,453 pesos per ton (\$1,251) for September for mixture with diesel, rising to 124,900 pesos for October and 127,400 pesos in November. The previous price, set in July, was 112,000 pesos per ton. (Reuters)
- Brazil was on holiday today.
- 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).
- ABARES estimated Australia's canola crop at 5 million tons, up 20 percent from their June projection.
- Strategie Grains reduced slightly its EU rapeseed production to 16.93 million tons from 17.03 million.
- MPOB estimated the 2021 Malaysia palm oil at 18MMT vs 19.14 million for 2020. Exports were estimated at 16.3 vs 17.37 last year. Stocks were pegged at 1.7 million. The average palm oil prices was pegged at 4000 ringgit per MT.

USDA Attaché: European Union - Oilseeds and Products Semi-Annual Report

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=European%20Union%20-%20Oilseeds%20and%20Products%20Semi-Annual%20Report%20Vienna%20European%20Union%2008-24-2021.pdf>

#### 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

- None reported

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1268.75	(14.25)	SEP1	337.30	(3.60)	SEP1	57.76	(1.24)
NOV1	1276.75	(15.25)	OCT1	335.30	(2.80)	OCT1	57.43	(1.57)
JAN2	1286.25	(15.00)	DEC1	338.40	(2.60)	DEC1	57.48	(1.52)
MAR2	1293.75	(13.25)	JAN2	340.10	(2.70)	JAN2	57.49	(1.55)
MAY2	1299.50	(14.00)	MAR2	344.10	(2.10)	MAR2	57.40	(1.56)
JUL2	1304.25	(13.00)	MAY2	348.00	(2.10)	MAY2	57.30	(1.47)
AUG2	1296.50	(12.50)	JUL2	351.70	(2.10)	JUL2	57.02	(1.44)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	9.50	0.25	Sep-Dec	4.80	0.10	Sep-Dec	0.06	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	108.67	SEP1 46.13%	\$ (926)	742.06	635.36
NOV1	92.64	OCT1 46.13%	\$ (928)	737.66	631.73
NOV1/DEC1	94.36	DEC1 45.93%	\$ (648)	744.48	632.28
MAR2	94.67	JAN2 45.81%	\$ (484)	748.22	632.39
MAY2	96.40	MAR2 45.48%	\$ (30)	757.02	631.40
JUL2	96.71	MAY2 45.15%	\$ 420	765.60	630.30
AUG2	102.15	JUL2 44.77%	\$ 958	773.74	627.22
SEP2	120.03	AUG2 44.65%	\$ 1,128	774.18	624.47
NOV2	120.88	SEP2 44.45%	\$ 1,390	769.78	616.00
NOV2/DEC2	113.29	OCT2 44.53%	\$ 1,258	758.56	609.07

US Soybean Complex Basis						
SEP	+65 / +72 x unch				DECATUR	-10 x unch
OCT	+60 / +72 x dn5/unch	ILSBM	U+6	8/31/2021	SIDNEY	+15 x unch
NOV	+70 / x dn5	CIF Meal	U+24	8/31/2021	CHICAGO	-30 x up10
DEC	+70 / 80 f dn5/dn5	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	SEP	+18 / +30 u unch	SEP	+20 / +120 u unch
OCT	+200 / +250 f unch	OCT	+30 / +34 v unch	OCT	-30 / +150 v unch
NOV	+200 / +210 f unch	NOV	+30 / +34 v unch	NOV	-30 / +150 v unch
FEB	+43 / +56 h unch	DEC	+30 / +34 z unch	DEC	-30 / +150 v unch
MCH	+23 / +28 h unch	JAN	+10 / +27 f unch	JAN	-100 / +140 f unch
	Argentina meal	352	16.6	Argentina oil	Spot fob 59.3 1.86

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 futures ended lower on a firm USD (+48 by 2 pm CT) and large Australian crop production estimate. Some of the US received rain across parts of the HRW wheat area over the weekend. This

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created a stir in KC/Chicago wheat spreads but the December spread settled down to go out at 2.25 Chicago wheat premium. Australia sees their wheat crop to end up second largest on record. Global demand remains robust. After the close Egypt announced they seek wheat.

- Some areas of the US HRW wheat area remain too dry to start plantings and we think KC December wheat has a chance to trade at a premium over Chicago if US Great Plains weather fails to improve. We raised our trading range for KC wheat.
- US winter wheat plantings were reported at 5 percent complete, one point above expectations and compares to 5 year ago and 3 percent average.
- US spring wheat is 95 percent harvested at expectations and well above 83 percent average.
- Funds sold an estimated net 4,000 Chicago SRW wheat contracts.
- USDA US all-wheat export inspections as of September 02, 2021 were 381,551 tons, within a range of trade expectations, above 370,461 tons previous week and compares to 699,386 tons year ago. Major countries included Mexico for 103,084 tons, Philippines for 62,999 tons, and Taiwan for 57,422 tons.
- December Paris wheat was unchanged at 242.25 euros.
- USDA reported private exporters sold 327,300 tons of hard red winter wheat to Nigeria. Last USDA sale of HRW wheat was on January 21 of 138,000 tons to the same country.
- France sees their soft wheat crop at nearly 36 million tons, up 23 percent from last year. Quality remains very mixed after heavy rains fell during harvest season.
- Australia is on track to harvest a near record wheat crop wheat this season, according to ABARES. They took wheat production up about 17% to 32.63 million tons (second largest on record and up from 27.8 million June estimate) following recent favorable weather.
- Australia's western wheat crop saw frost over the weekend that may have an impact on production. This weekend frost event was compared to a 2016 event when the crop saw a 1-million-ton reduction, according to a Thomas Elder Markets newsletter.  
<https://www.thomaseldermarkets.com.au/grain/market-morsel-jack-frost-strikes-at-wa-crop/>
- Russian wheat export prices rose for the eighth consecutive week due to higher export tax and good domestic demand. IKAR showed 12.5% protein up 0.50/ton to \$299.50 per ton and SovEcon reported wheat prices up \$3.00/ton to \$301/ton.
- Russia's AgMin noted grain exports during the July 1 to September 2 period fell to 6.7 million tons from 8.7 million a year earlier, led by an 18 percent decline in wheat shipments to 5.8 million tons.
- Ukraine winter grain plantings started and the winter wheat area is off to a good start. A total of 7.8 million hectares of winter grains, including 6.68 million hectares of winter wheat, are expected to be sown, according to the AgMin.
- Kazakhstan's president said it's too early to set export duties on grains.

#### Export Developments.

- Egypt seeks wheat for October 25 through November 3 shipment.
- Under the 24-hour USDA announcement system, private exporters sold 327,300 tons of hard red winter wheat for delivery to Nigeria during the 2021/2022 marketing year.
- The Philippines seek 112,000 tons of animal feed wheat on Sept. 9 for shipment in September and October in two 56,000 tons consignments.
- Pakistan is tendering for 550,000 tons of wheat and they are seeing offers at around \$369.50/ton and \$386.60/ton.

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- Turkey bought 245,000 tons of animal feed barley at between \$294 and \$306.90/ton for Sep 15-Oct 8 shipment.
- Algeria seeks at least 50,000 tons of barley on September 8 for October shipment.
- South Korea bought US and Australian and on Friday. An estimated 72,430 tons of milling wheat to be sourced from the United States and about 50,000 tons from Australia was noted.
- Jordan seeks 120,000 tons of wheat, set to close September 8 for late December through February 14 shipment.
- Jordan's seeks 120,000 tons of animal feed barley on September 9 for Dec-Feb shipment.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
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

#### 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 .
- (Bloomberg) -- U.S. 2021-22 cotton production seen at 17.69m bales, 428,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.  
Estimates range from 17m to 18.45m bales  
U.S. ending stocks seen increasing by the same amount  
Global ending stocks seen 438,000 bales higher at 87.67m bales

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	708.75	(5.75)	SEP1	709.75	(5.50)	SEP1	910.25	(5.25)
DEC1	720.00	(6.25)	DEC1	717.25	(5.75)	DEC1	908.25	(4.25)
MAR2	731.25	(6.50)	MAR2	726.25	(5.75)	MAR2	896.50	(4.75)
MAY2	737.25	(6.25)	MAY2	731.25	(5.25)	MAY2	884.75	(5.25)
JUL2	708.00	(7.50)	JUL2	710.25	(7.75)	JUL2	869.25	(6.50)
SEP2	709.25	(8.50)	SEP2	712.50	(8.25)	SEP2	779.00	(7.25)
DEC2	714.50	(8.25)	DEC2	721.75	(7.75)	DEC2	773.25	(6.50)

Chicago Rice			Change		
SEP1	13.10	0.030	NOV1	13.34	0.025
JAN2	13.54	0.025			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+20 / 35 u unch	SEPT	+150 u unch	Toledo	-25 u unch
OCT	+40 / 60 z unch	OCT	+165 z unch	PNW US Soft White 10.5% protein BID	
NOV	+50 / 70 z unch	NOV	+165 z unch	PNW Sep	1085 +21.00
0-Jan		DEC	+165 z unch	PNW Oct	1085 +19.00
0-Jan		JAN	+170 h unch	PNW Nov	1085 +17.00

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	239.25	(0.75)	1,906	(2,587)	US SRW FOB	\$311.40	\$3.40
DEC1	242.25	0.00	272,746	(14,920)	US HRW FOB	\$344.60	\$5.10
MAR2	240.00	0.25	98,420	(3,257)	Rouen FOB 11%	\$291.36	\$2.25
MAY2	239.25	0.25	40,375	(1,015)	Russia FOB 12%	\$300.50	\$3.00
EUR	1.1844				Ukr. FOB feed (Odessa)	\$275.00	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

### Updated 9/7/21

December Chicago wheat is seen in a \$6.80-\$8.00 range

December KC wheat is seen in a \$6.80-\$8.15 (up 20, up 35)

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

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## USDA Crop Progress Actual

As of: 9/5/2021

	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	59	60	61	64	60	60	59-61	-1
Soybean Conditions	1	57	56	65	64	56	57	55-58	0
Sorghum Conditions	(1)	57	58	49	NA	NA	NA	NA	
Pasture Conditions	1	29	28	22	NA	NA	NA	NA	
Rice Conditions	(2)	75	77	78	NA	NA	NA	NA	
Cotton Conditions	(9)	61	70	45	NA	NA	NA	NA	

	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	4	95	91	97	94	NA	NA	NA	
Corn Dented	15	74	59	77	69	NA	NA	NA	
Corn Mature	12	21	9	23	19	NA	NA	NA	
Soybean Setting Pods	3	96	93	98	96	NA	NA	NA	
Soybean Dropping Leaves	9	18	9	18	15	NA	NA	NA	
Spring Wheat Harvested	7	95	88	80	83	96	95	93-96	0
Winter Wheat Planted	NA	5	NA	5	3	3	4	3-5	1
Rice Harvested	9	28	19	25	31	NA	NA	NA	
Cotton Setting Boils	8	94	86	96	97	NA	NA	NA	
Cotton Bolls Opening	8	29	21	36	34	NA	NA	NA	
Sorghum Coloring	14	73	59	72	69	NA	NA	NA	
Sorghum Mature	9	32	23	28	31	NA	NA	NA	
Sorghum Harvested	1	19	18	21	22	NA	NA	NA	
Oats Harvested	5	97	92	95	94	NA	NA	NA	
Barley Harvested	7	92	85	83	87	NA	NA	NA	

	WOW Change	USDA	Last Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	3	56	53	49
Subsoil Moisture Condition	0	51	51	52

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

## 18 State US Corn Crop Condition State Recap

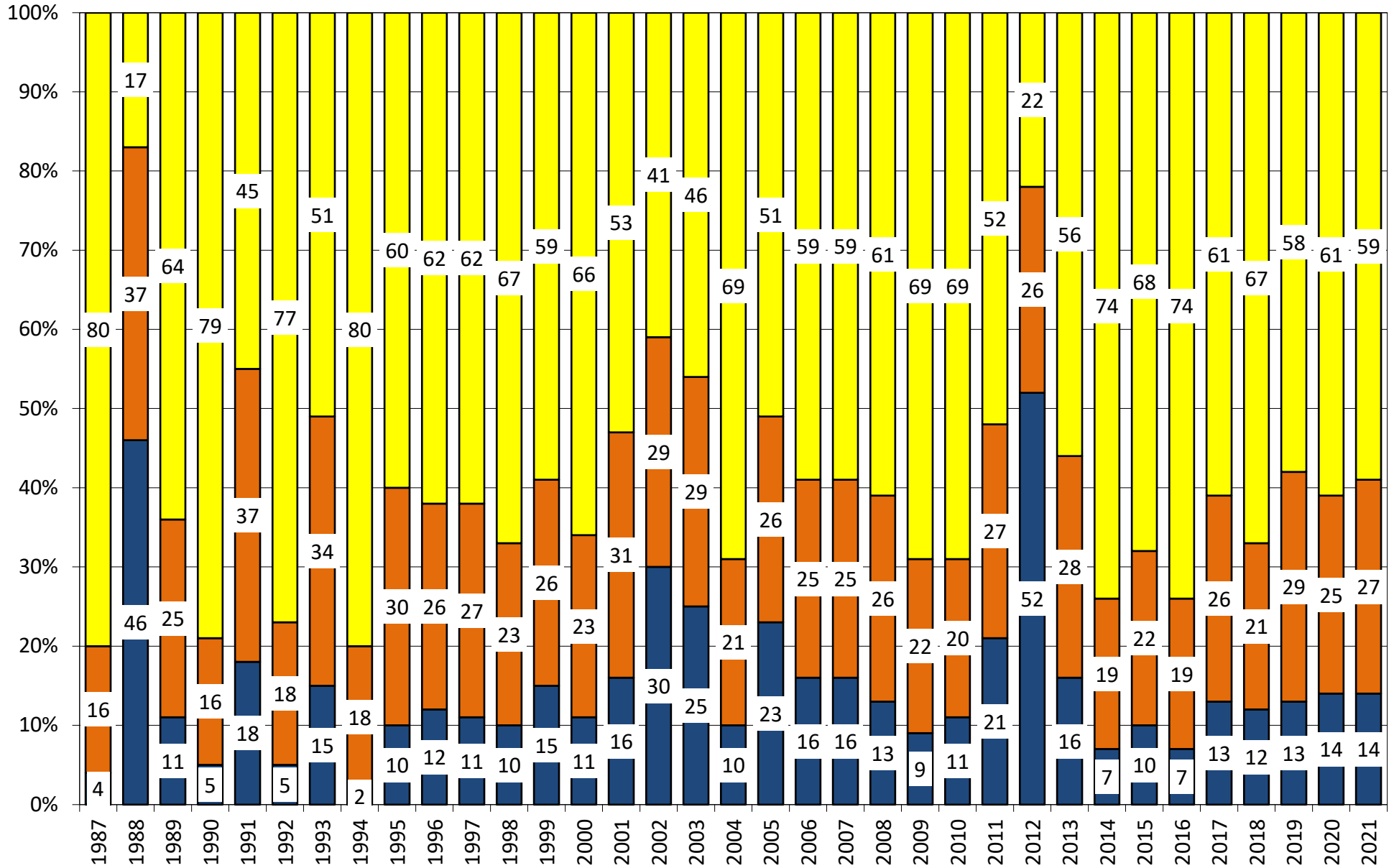
State	September 5, 2021 Weekly Rating	Percent From Last Week	September 5, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	80.6	0.2%	76.1	5.9%	81.3	-0.8%
ILLINOIS	83.2	-0.1%	82.5	0.8%	81.8	1.7%
MINNESOTA	75.8	0.3%	84.5	-10.3%	83.7	-9.4%
NEBRASKA	81.9	-0.2%	81.1	1.0%	82.8	-1.1%
OHIO	83.0	-1.2%	78.4	5.9%	79.4	4.5%
INDIANA	82.6	0.4%	80.9	2.1%	80.2	3.0%
MISSOURI	81.3	0.0%	83.2	-2.3%	79.6	2.1%
N. CAROLINA	84.6	0.0%	77.9	8.6%	79.1	7.0%
N. DAKOTA	70.9	0.7%	81.5	-13.0%	81.4	-12.9%
S. DAKOTA	71.4	0.1%	81.4	-12.3%	80.1	-10.9%
WISCONSIN	84.8	-0.8%	85.1	-0.4%	84.4	0.5%
PENNSYLVANIA	85.4	0.0%	77.5	10.2%	82.0	4.1%
TEKAS	81.7	0.0%	77.9	4.9%	79.3	3.1%
KENTUCKY	83.9	0.1%	85.7	-2.1%	83.7	0.2%
TENNESSEE	83.5	-0.4%	82.8	0.8%	84.3	-0.9%
MICHIGAN	83.7	-0.6%	79.7	5.0%	79.1	5.8%
COLORADO	81.0	0.6%	73.0	11.0%	80.5	0.6%
KANSAS	78.8	-0.3%	79.1	-0.4%	79.1	-0.4%
WESTERN BELT	78.4	0.1%	80.3	-2.4%	81.9	-4.3%
EASTERN BELT	83.3	-0.3%	81.7	1.9%	81.3	2.5%
DELTA*	83.8	-0.1%	84.7	-1.1%	83.9	-0.2%
<b>TOTAL U.S. CORN**</b>	<b>80.2</b>	<b>0.0%</b>	<b>80.6</b>	<b>-0.4%</b>	<b>81.4</b>	<b>-1.4%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2021 Sep. 1 Forecast</b>	93,542	85,217	<b>173.6</b>	<b>14,794</b>	611	0
Departure from USDA	850	722	(1.0)	43		
<b>USDA Aug. 2021</b>	Planted 92,692	Harvested 84,495	Yield 174.6	Production 14,750	YOY Change Production 14750	
<b>USDA July 2021</b>	Planted 92,692	Harvested 84,495	Yield 179.5	Production 15,165	YOY Change Production 15165	
<b>USDA May/June 2021</b>	Planted 92,692	Harvested 83,500	Yield 179.5	Production 14,990	YOY Change Production 808	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2021	92,692	84,495	?	?	81.1	
USDA 2020	90,819	82,467	172.0	14,182	83.0	
USDA 2019	89,745	81,337	167.5	13,620	80.1	
USDA 2018	88,871	81,276	176.4	14,340	83.2	
USDA 2017	90,167	82,733	176.6	14,609	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	

\*KY & TN Source: FI and USDA FI using 30-year trend of 177.3

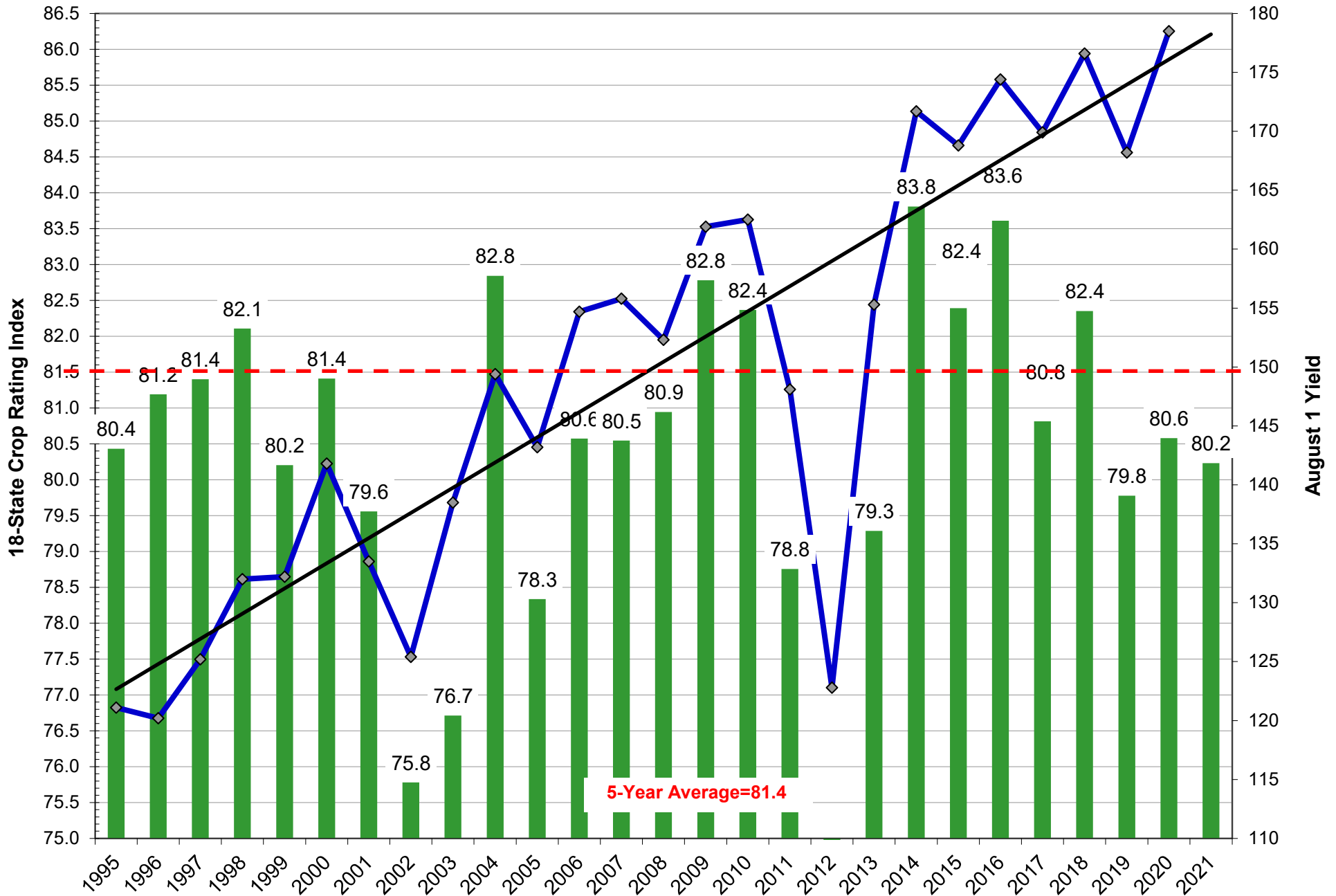
# US National Corn Condition as of or Near September 5



Source: USDA, F1

■ Very Poor/Poor   
 ■ Fair   
 ■ Good/Excellent

# Weighted Corn Crop Rating Index vs. September Yields



Source: USDA and FI

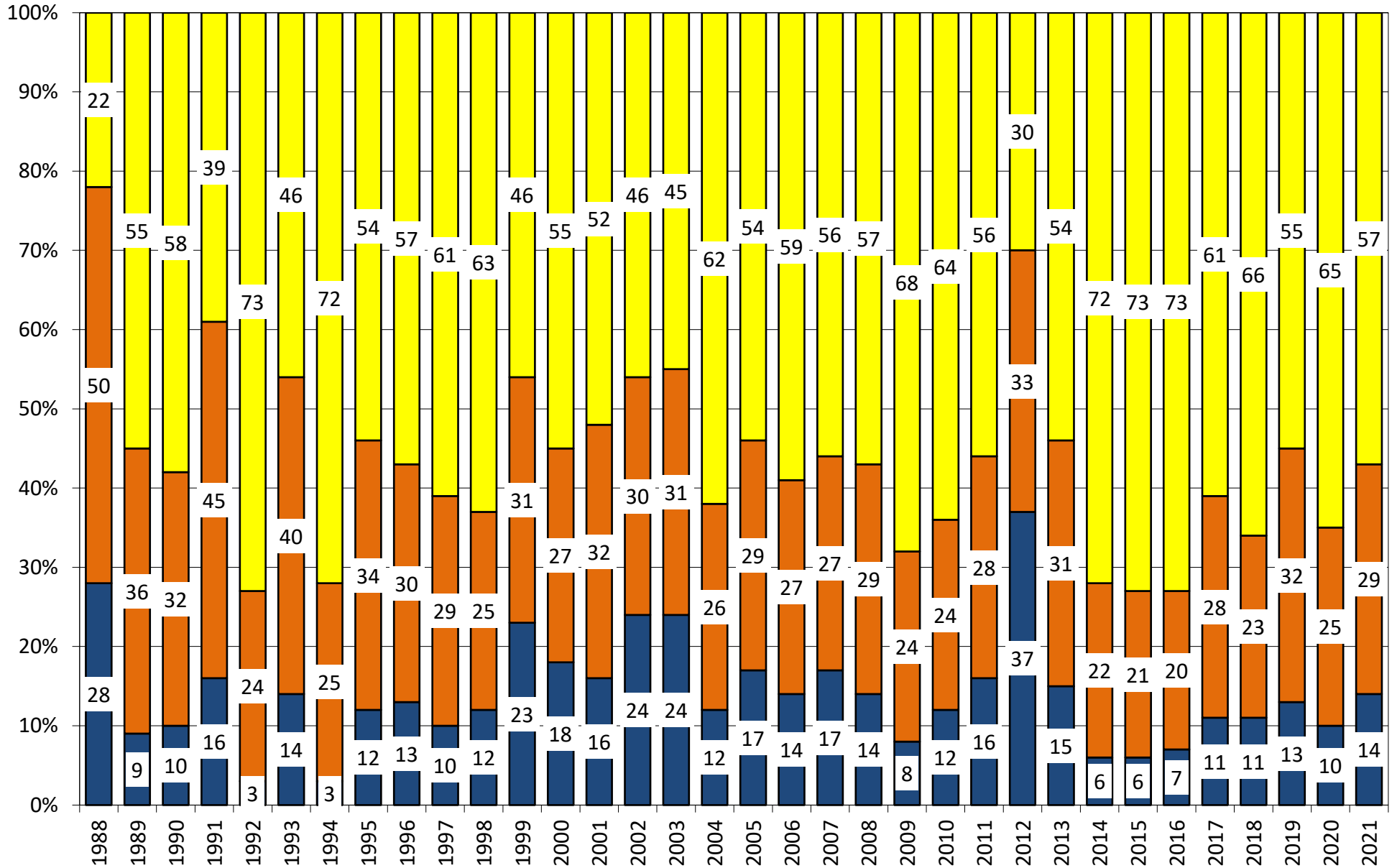


## 18 State US Soybean Crop Condition State Recap

State	September 5, 2021 Weekly Rating	Percent From Last Week	September 6, 2020 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	82.4	-0.4%	82.5	-0.1%	81.3	1.3%
ILLINOIS	82.3	-1.0%	82.2	0.1%	81.6	0.8%
INDIANA	81.6	0.2%	81.5	0.1%	80.5	1.3%
IOWA	81.0	0.2%	77.5	4.3%	81.4	-0.5%
KANSAS	79.0	-0.1%	79.3	-0.4%	80.1	-1.4%
KENTUCKY	83.5	0.6%	85.5	-2.4%	83.2	0.4%
LOUISIANA	83.9	-0.5%	81.5	2.9%	80.6	4.0%
MICHIGAN	82.5	-1.8%	81.1	1.7%	80.3	2.6%
MINNESOTA	75.5	0.9%	84.3	-11.7%	83.0	-9.9%
MISSISSIPPI	83.1	-0.7%	82.0	1.3%	83.0	0.1%
MISSOURI	81.0	0.6%	83.3	-2.8%	80.7	0.3%
NEBRASKA	82.5	0.1%	81.1	1.7%	82.9	-0.5%
NORTH CAROLINA	81.8	0.1%	80.3	1.8%	80.7	1.3%
NORTH DAKOTA	70.8	0.4%	81.2	-14.7%	80.4	-13.6%
OHIO	81.5	-0.7%	79.4	2.6%	80.0	1.9%
SOUTH DAKOTA	72.2	0.4%	80.6	-11.6%	80.1	-10.9%
TENNESSEE	82.8	0.0%	83.1	-0.4%	84.1	-1.6%
WISCONSIN	83.8	-0.5%	86.2	-2.9%	84.9	-1.3%
EASTERN BELT	82.0	-0.7%	81.3	0.8%	80.9	1.3%
WESTERN BELT	78.6	0.5%	81.1	-3.2%	81.7	-3.9%
DELTA*	82.9	-0.4%	82.8	0.0%	82.2	0.8%
<b>18 STATE TL</b>	<b>79.6</b>	<b>0.0%</b>	<b>81.4</b>	<b>-2.2%</b>	<b>81.4</b>	<b>-2.2%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>Sep. 1 Forecast</b>	87,905	Harvested	Yield	Production	Production	Production
Departure from USDA	350	86,997	50.2	4,367	232	0
		222	0.2	28		
<b>Fut. Int. 2021</b>	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	
<b>USDA Aug 2021</b>	87,555	Harvested	Yield	Production	Production	
Departure from USDA	0	86,775	50.0	4,339	203	
		55	0.0	(66)		
<b>USDA July 2021</b>	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,720	50.0	4,405	Production	
					270	
<b>USDA May/June 2021</b>	Planted	Harvested	Yield	Production	YOY Change	
	87,555	86,775	50.0	4,405	Production	
					270	
	Planted	Harvested	Yield	Final Production	FI Rating	
USDA 2021	87,555	?	?	?	As of August 1	
USDA 2020	83,084	82,318	50.2	4,135	83.1	
USDA 2019	76,100	74,939	47.4	3,552	79.5	
USDA 2018	89,167	87,594	50.6	4,428	82.5	
USDA 2017	90,162	89,542	49.3	4,412	80.2	
USDA 2016	83,453	82,706	51.9	4,296	83.0	
USDA 2015	82,660	81,742	48.0	3,927	81.4	
USDA 2014	83,296	82,611	47.5	3,928	82.9	
USDA 2013	76,820	76,233	44.0	3,357	81.5	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

\*KY & TN Source: FI and USDA (2021 trend 15-YR=51.4, 10-YR=52.7)

# US National Soybean Condition as of or Near September 5



Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent

# U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5 Year Average	15 Year Average	
<b>08/29/21</b>	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>09/05/21</b>	4	5	4	5	4	3	0	0	5	7	2	3	0	0	4	0	1	2	3	2	3	1	1	2	1	5	5	3	2	
<b>09/12/21</b>	10	12	12	12	10	8	3	5	13	16	14	12	3	8	12	6	7	7	9	9	8	8	7	8	5	9		8	8	
<b>09/19/21</b>	19	21	24	20	22	15	13	14	27	29	27	24	9	19	22	18	16	17	18	21	18	19	16	19	16	19		18	18	
<b>09/26/21</b>	30	30	37	31	37	25	25	25	44	70	41	41	20	36	34	33	28	31	32	38	29	32	27	34	32	33		32	32	
<b>10/03/21</b>	46	45	53	45	53	39	41	42	59	78	56	58	33	54	51	53	44	47	49	52	46	45	39	49	46	50		46	48	
<b>10/10/21</b>	62	65	71	56	68	54	60	58	71	85	69	72	49	69	62	70	61	63	64	65	62	61	51	60	59	66		60	62	
<b>10/17/21</b>	78	80	81	73	79	67	74	70	80	89	79	81	64	77	68	80	74	75	75	74	74	73	64	68	72	76		71	73	
<b>10/24/21</b>	87	88	87	83	86	77	82	80	86	91	87	87	77	83	75	88	82	84	83	82	82	80	78	75	82	85		80	81	
<b>10/31/21</b>		92	90	89	89	82	87	87	91	93	92	92	85	88	79	92	90	90	89	88	87	87	86	81	87	88		86	87	
<b>11/07/21</b>			93	93	92	86	92	90	94	95		95	90	93	85			93	93	92	91	91	92	86	91	92		91	91	
<b>11/14/21</b>			95	95	95	89	95	91		93			93	95	89					94	94	94	95	91	94	96		94	94	
<b>11/21/21</b>				97	96	92	55	93		95					93							97	97	94	98			97	96	
<b>11/28/21</b>					97			95							96									99						
<b>12/05/21</b>																														
<b>12/12/21</b>																														

Source: FI and USDA

5-year and 15-year Futures International calculated

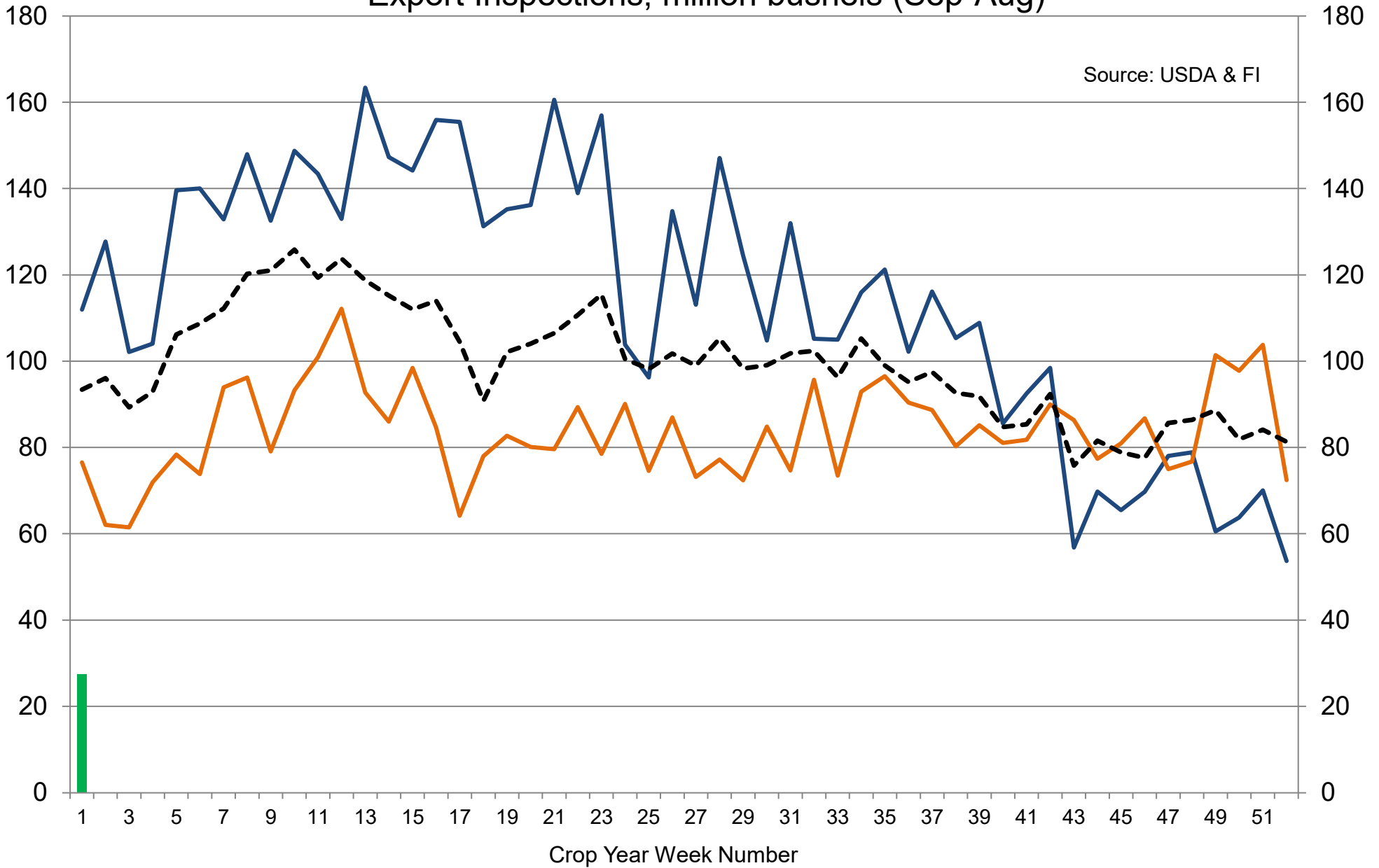
# US SPRING WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date																										5 Year*	15 Year			
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	Average 16-20	Average 05-20	
7/18/21	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0	
7/25/21	0	0	0	3	1	2	0	0	0	0	1	6	5	0	0	0	0	19	0	1	2	1	3	2	0	1	3	2	3	
8/1/21	1	0	1	12	6	11	5	9	9	5	9	30	18	1	0	5	1	36	0	2	7	13	13	8	1	4	17	8	9	
8/8/21	8	7	7	29	20	31	19	22	24	10	26	55	38	5	3	20	7	55	1	5	25	33	30	22	2	14	38	21	21	
8/15/21	20	24	19	57	29	55	39	35	46	21	44	73	60	13	7	34	15	71	13	14	49	50	49	46	13	28	58	36	36	
8/22/21	36	43	36	76	42	71	61	48	59	40	61	85	79	30	12	53	32	83	32	24	72	67	38	67	29	46	77	55	51	
8/29/21	49	61	61	88	61	87	79	74	65	50	78	93	91	54	21	69	53	92	55	35	86	82	55	81	48	66	88	71	66	
9/5/21	64	77	80	95	70	66	90	93	72	62	91	69	55	75	36	76	70	96	73	52	93	91	91	90	64	80	95	83	75	
9/12/21	79	88	90		76		53	41	86	72	96			85	55	83	84	55	86	69	97	95	68	95	74	91		84	81	
9/19/21	91	94	96		83				94	81	84			91	67	87	93	99	92	83	99	98	95	55	82	95		85	87	
9/26/21	66	41			93				27	88				96	83	89	82	100	94	92	99	84	98	99	89	100		94	93	
10/3/21										94				98	93	95	98	100	41	95	100	100	100	100	91	100		98	93	
10/10/21										98												100	100	100	93	100		99	99	
10/17/21																						100	100	100	95	100		99	99	
10/24/21																						100	100	100	100	100				
10/31/21																														
11/7/21																														
11/14/21																														

Source: FI and USDA

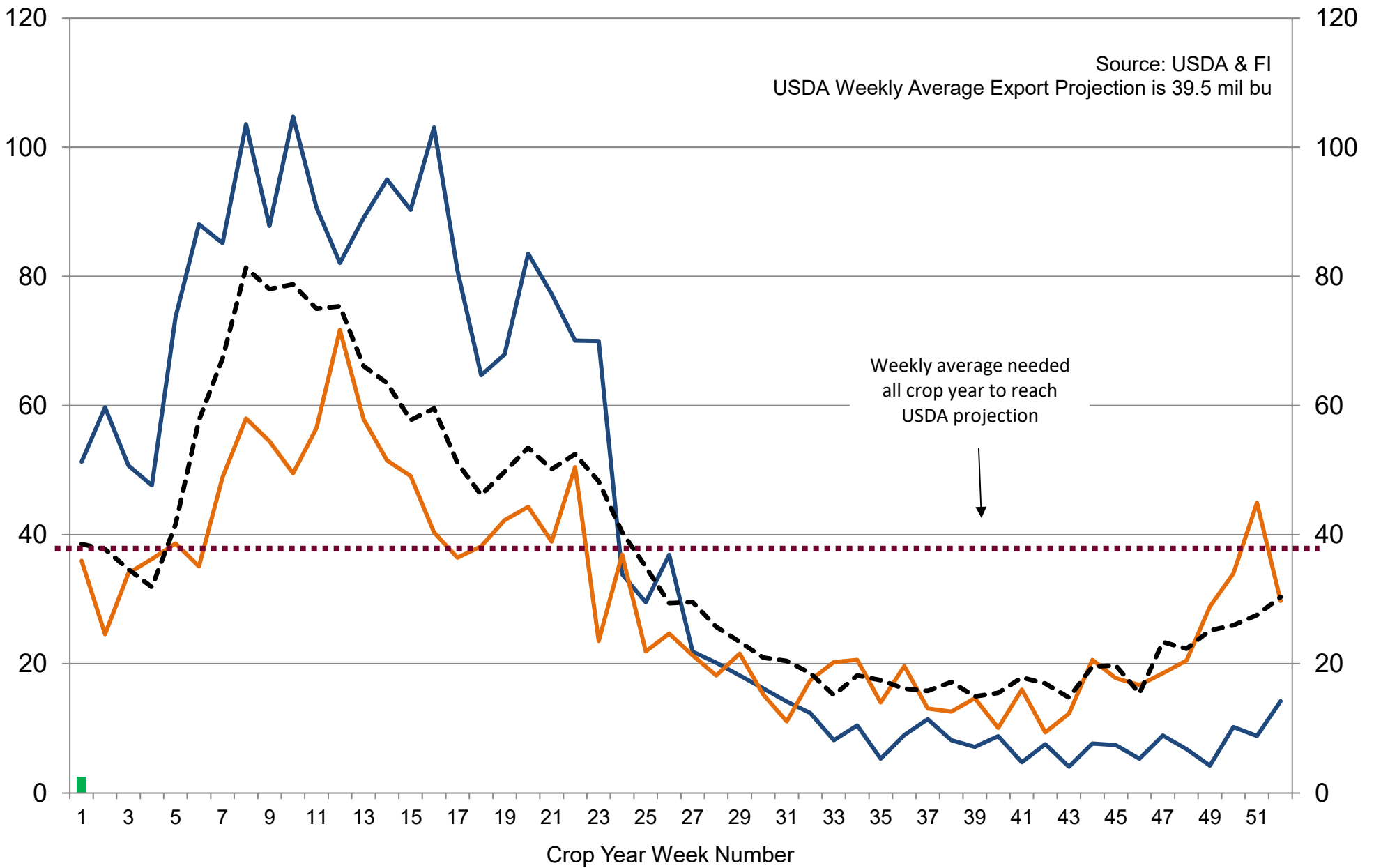
5-year and 15-year Futures International calculated

# US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



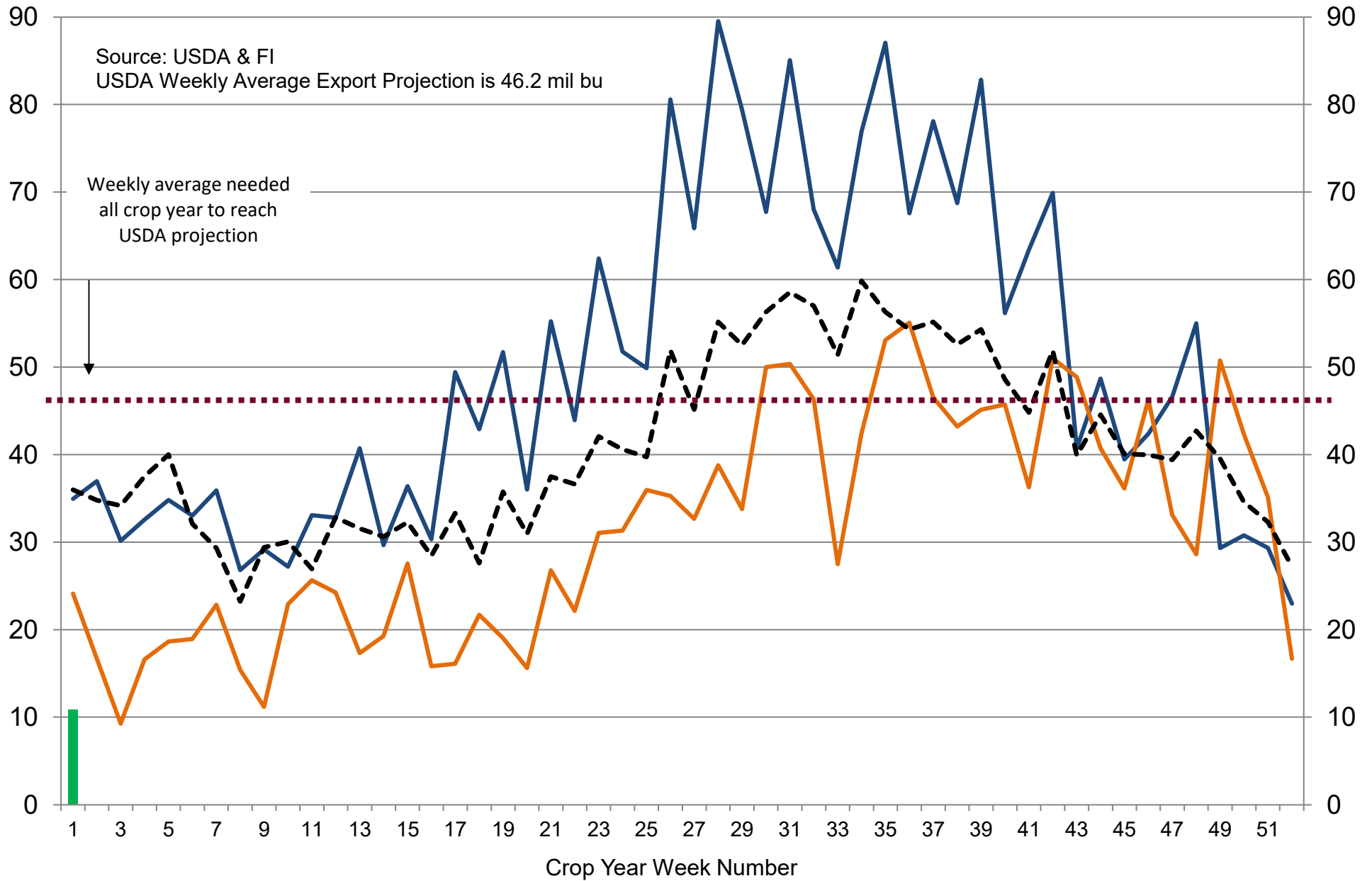
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Soybean Export Inspections, million bushels



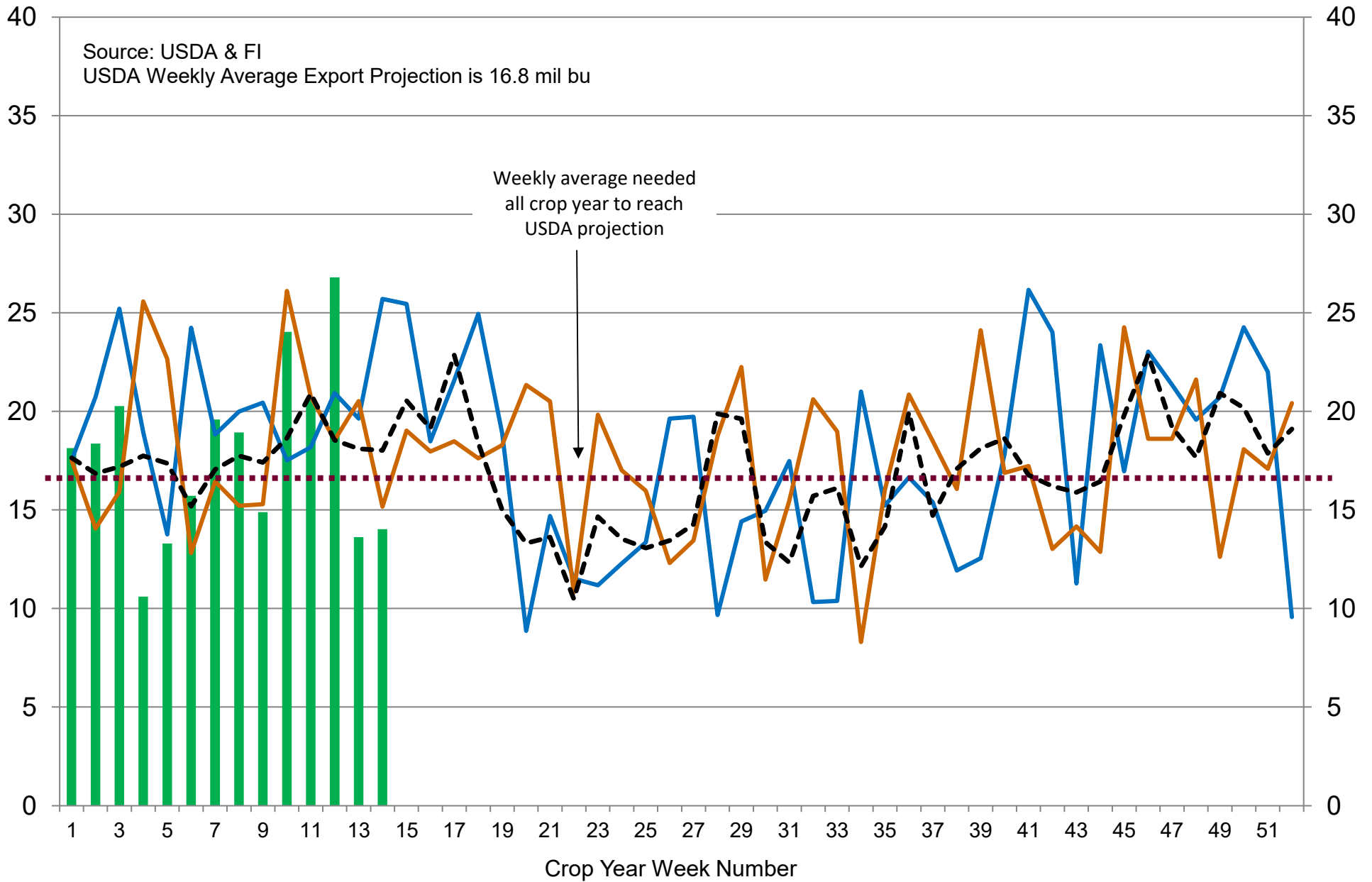
■ 2021-22   
 — 2020-21   
 — 2019-20   
 - - - 5-Year Average

# US Weekly USDA Corn Export Inspections, million bushels



■ 2021-22    
 — 2020-21    
 — 2019-20    
 - - - 5-Year Average

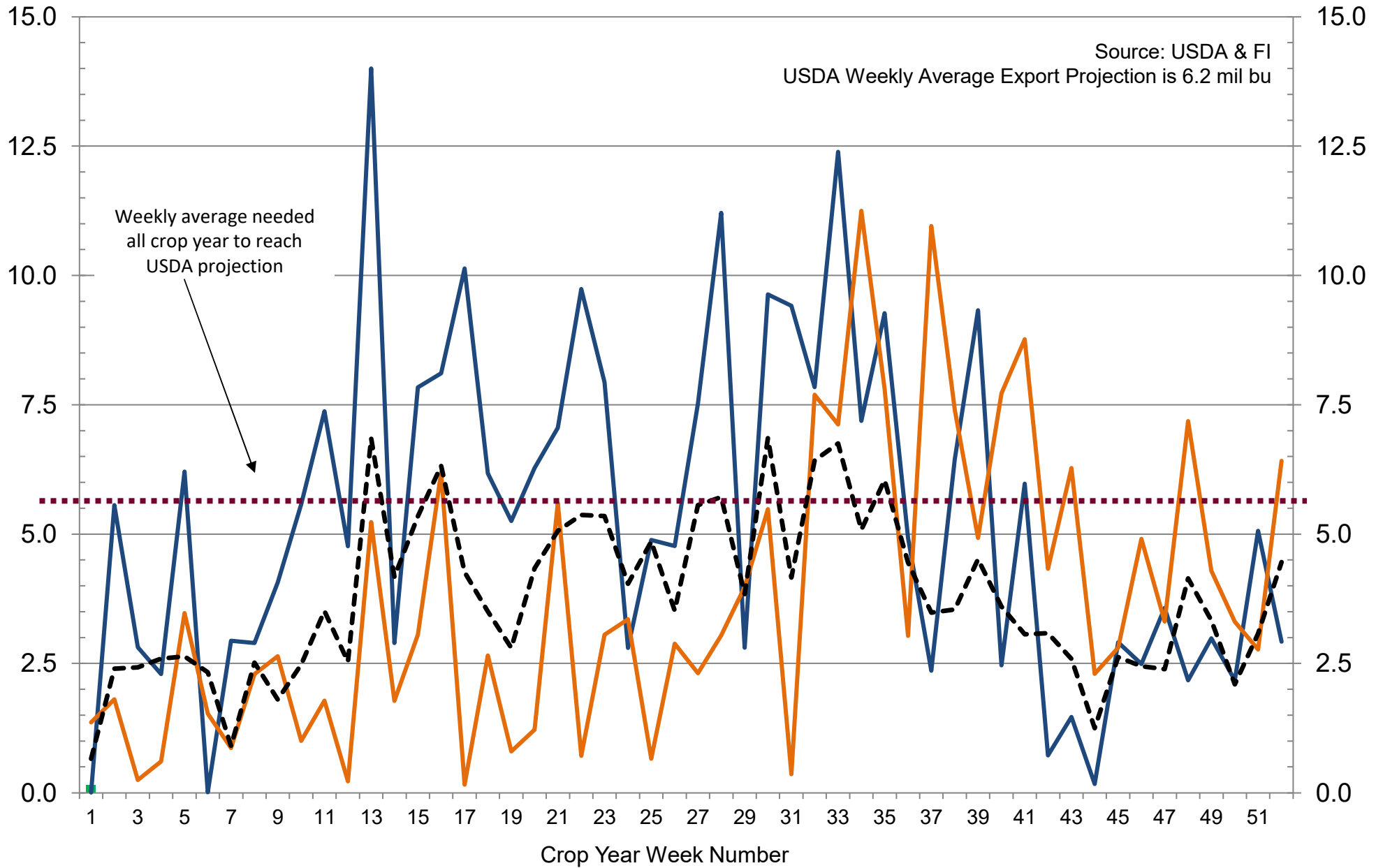
# US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average



# US Weekly USDA Sorghum Export Inspections, million bushels



■ 2021-22    — 2020-21    — 2019-20    - - - 5-Year Average

## Traditional Daily Estimate of Funds 8/31/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(5.8)	3.5	(3.2)	(3.2)	(7.2)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	304.2	81.1	22.8	40.5	54.8
1-Sep	(11.0)	(9.0)	(5.0)	(2.0)	(3.0)
2-Sep	3.0	3.0	2.0	(3.0)	2.0
3-Sep	(2.0)	5.0	5.0	2.0	1.0
6-Sep					
7-Sep	(11.0)	(7.0)	(4.0)	(1.0)	(3.0)
<b>FI Est. of Futures Only 8/31/21</b>	<b>283.2</b>	<b>73.1</b>	<b>20.8</b>	<b>36.5</b>	<b>51.8</b>
<b>FI Est. Futures &amp; Options</b>	<b>296.7</b>	<b>58.9</b>	<b>21.2</b>	<b>24.3</b>	<b>49.3</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 8/31/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	245.8	65.8	8.0	12.0	55.4
Latest CFTC F&O	258.8	69.1	11.4	11.9	55.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	225	58	6	8	52
FI Est. Managed Money F&O	238	61	9	8	52

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

Index Futures & Options	403.1	175.0	139.8	NA	117.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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