



Speculative selling sent most agriculture commodity futures lower. USDA inadvertently released September FSA US prevented planting data yesterday suggesting a large upward revision in US corn acres and to a lesser extent, higher soybean planted area.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	238	57	(5)	9	48

WASHINGTON, September 9, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Friday reports include export sales, S&D data, and official FSA prevented planting data.

Conab lowered their Brazil corn production estimate to 85.75 million tons from 86.65 million and compares to 102.6 million for 2019-20. Brazil soybean production was estimated at 135.912 million, down slightly from 135.978 million in August and compares to 124.845 million in 2019-20. Brazil's wheat crop was seen at 8.156 million tons, down from 8.591 million in August and up from 6.235 million in 2020.

Conab Brazil Supply / Estimates

	Sep 20/21	Aug 20/21	July 20/21	MOM	YOY	FI 21/22	FI 20/21*	19/20
Soybeans								
Est. Production (Million MT)	135.91	135.98	135.91	(0.1)	11.1	143.39	135.98	124.84
Est. Yield (000 Kg/Hectare)	3.527	3.529	3.529	(0.00)	0.1	3.575	3.529	3.379
Est. Area (Million Hectares)	38.532	38.529	38.508	0.003	1.582	40.109	38.532	36.950
Corn								
Est. Production (MMT)	85.75	86.65	93.38	(0.9)	(16.8)	115.63	85.53	102.59
Est. Yield (000 Kg/Hectare)	4.316	4.371	4.709	(0.06)	(1.2)	5.550	4.305	5.537
Est. Area (Million Hectares)	19.868	19.824	19.833	0.044	1.340	20.835	19.868	18.527

Source: Conab, Bloomberg and FI *Updated 9/9/21

Per newswires data yesterday, FSA data suggests a higher US corn and soybean area for 2021. A university extension school sees a 1.6 million implied upward revision in corn and 207,000-acre higher soybeans. We are 1 million higher for corn and 500,000 acres higher for soybeans.

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FSA vs. NASS Plant	FSA	FSA	USDA NASS		Implied	Implied	Educated Guess	Educated Guess
Crop (000 acres)	Sep-21	Aug-21	Sep-21	Aug-21	Aug-21	Aug-21	Sep-21	Aug-21
Corn	91,218	90,309		92,692	About 94.2 mil	About 95.1 mil	93,692	93,692
Soybeans	86,184	85,287		87,555	About 89.0 mil	About 89.9 mil	88,055	88,005

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

USDA Prevented Plantings

U.S. grain and soy plantings

Prevented plantings

(thousands of acres)

Crop	Sep-21	Aug-21	Sep-20	Aug-20
Corn	638	620	6,078	5,375
Soybeans	337	316	1,451	1,223
Wheat	292	292	1,268	1,195

U.S. plantings including failed acres

Crop	Sep-21	Aug-21	Sep-20	Aug-20
Corn	91,218	90,309	87,560	81,122
Soybeans	86,184	85,287	81,455	75,906
Wheat	49,232	48,808	45,947	44,075

Source: FSA, NASS, FI

Weather

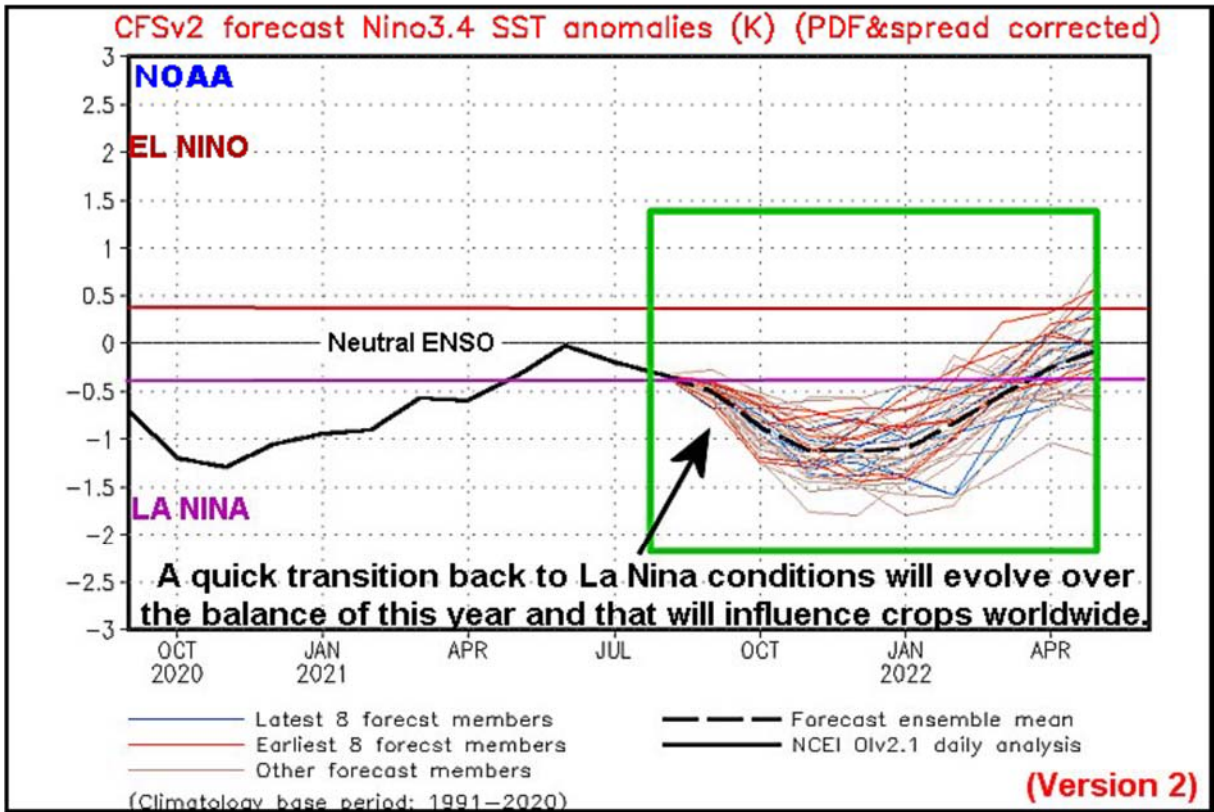
The US weather forecaster CPC sees a 70-80% chance of La Nina developing for the Northern Hemisphere during the 2021-22 winter period.

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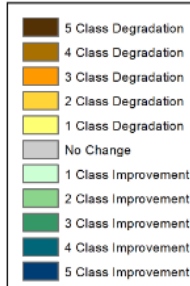
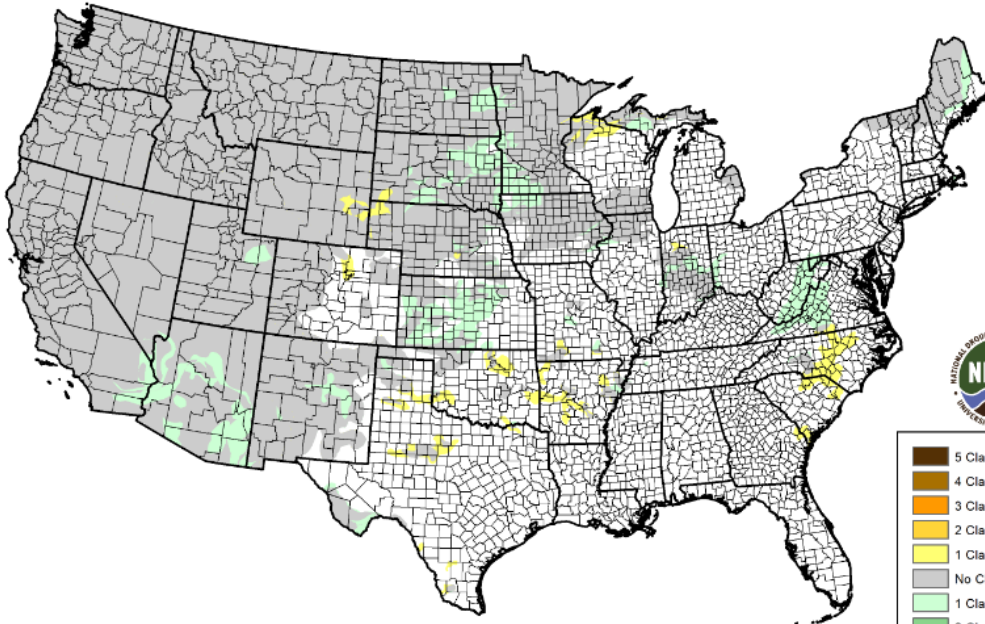
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Source: World Weather Inc.

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

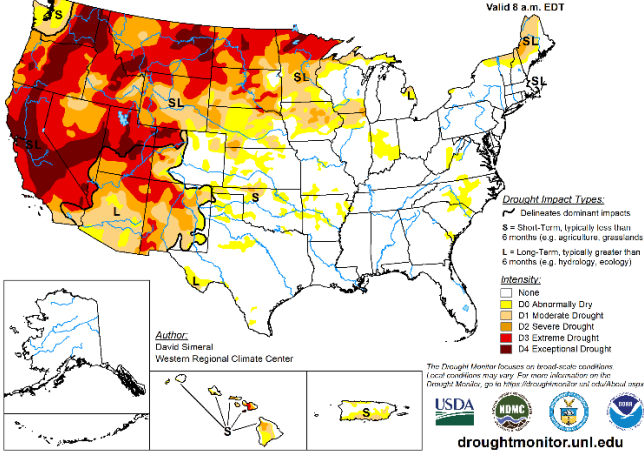


September 7, 2021
compared to
August 31, 2021

droughtmonitor.unl.edu

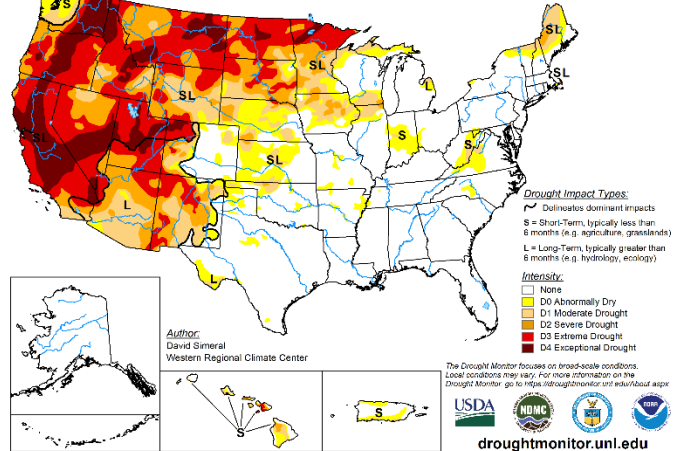
U.S. Drought Monitor

September 7, 2021
(Released Thursday, Sep. 9, 2021)
Valid 8 a.m. EDT



U.S. Drought Monitor

August 31, 2021
(Released Thursday, Sep. 2, 2021)
Valid 8 a.m. EDT

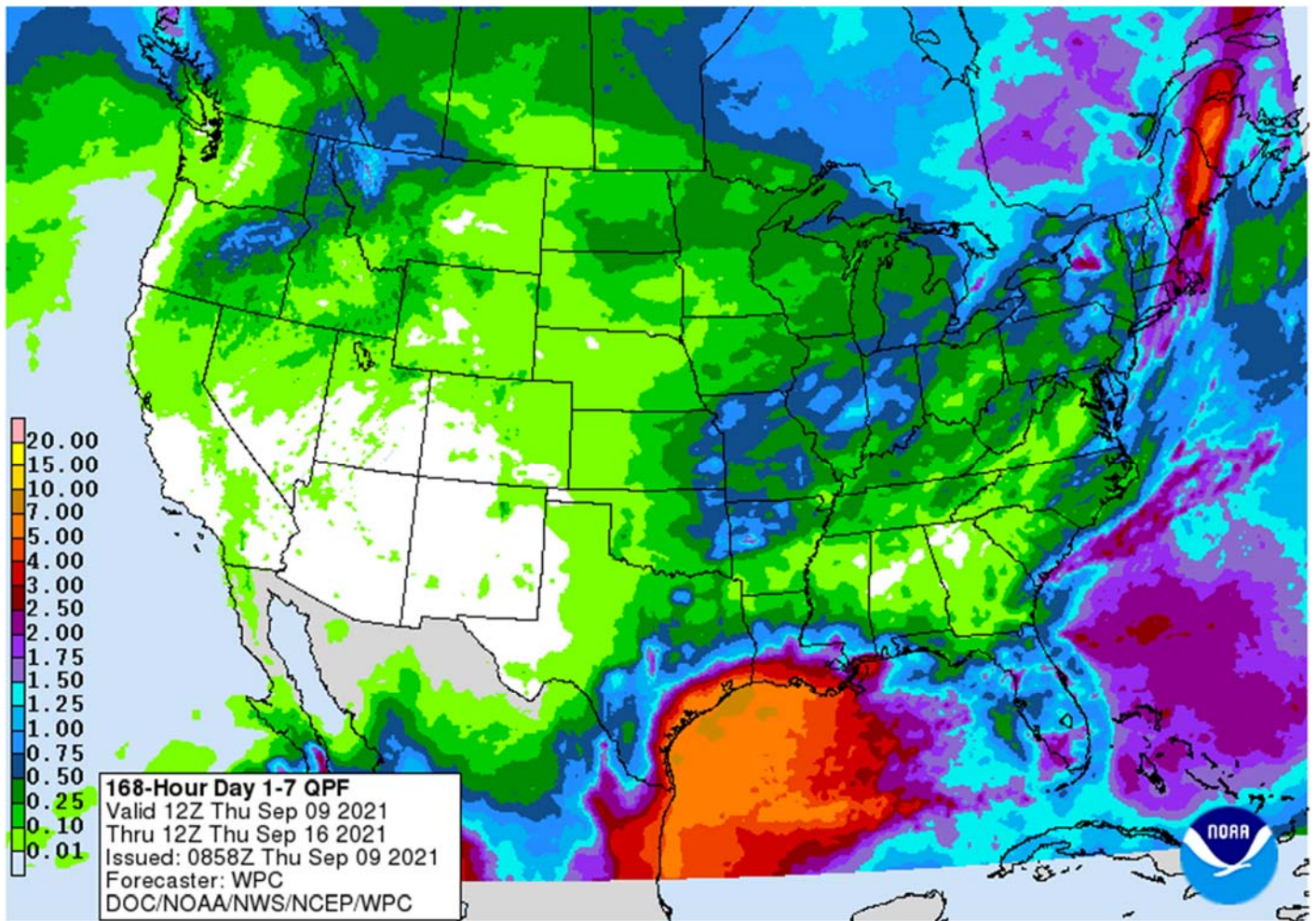


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WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Super Typhoon Chanthu’s predicted path shifted greatly overnight after brushing northeastern Luzon Island, Philippines tonight and Friday and then brushing Taiwan Saturday
 - The storm then moves into the East China Sea instead of landfall in southern China as suggested Wednesday
 - The storm now has potential to impact eastern China, South Korea and Japan
 - The system stalls for a little while over the East China Sea and it could have influence on any one of these nations
 - Eventually the storm will impact western Japan and southern South Korea, but it could also impact shipping to and from Shanghai, China
 - At 0900 GMT today the storm was 365 miles east of Manila, Philippines at 15.9 north, 126.8 east moving west northwesterly at 11 mph and producing maximum sustained wind speeds of nearly 150 mph
 - Tropical storm force wind was occurring out 90 miles from the center of the storm while typhoon force wind was occurring out 25 miles
 - Chanthu’s intensity will diminish over time and it will not be nearly as intense as it is today after reaching the East China Sea

- The storm should stay just far enough off the coasts of Luzon Island, Philippines and Taiwan to minimize its impact, although heavy rain, rough seas, flooding and excessive wind will impact both areas
- Tropical Storm Conson was located 241 miles west northwest of Manila, Philippines at 16.0 north, 116.6 east moving west northwesterly at 16 mph and producing maximum sustained wind speeds of 58 mph
 - Tropical storm force wind was occurring out 45 miles from the storm center
 - Conson will move west northwesterly through the weekend and will pass to the southwest of Hainan and may move inland over northern Vietnam north of Quang Tri this weekend or early next week
 - The storm will slow its forward speed which will give it time to become a typhoon before getting close Hainan, China, but weakening is expected prior to landfall in Vietnam.
- Tropical Depression Mindy was moving off the coast of Georgia today and will move away from North America
 - The storm produced 1.00 to 3.00 inches of rain Wednesday and overnight in northern Florida and southern Georgia, although local totals to 4.00 inches occurred near Tallahassee, Florida and over 6.00 inches occurred near the Port of St. Joe, Florida
 - No damaging wind accompanied the storm inland.
 - Mindy may diminish this weekend between the U.S. and Bermuda
- Hurricane Larry was passing to the east of Bermuda today and will reach Newfoundland, Canada this weekend
 - The storm will produce some excessive wind, rain and flooding in southeastern Newfoundland where property damage is likely
 - Bermuda will be impacted by rough seas, strong wind and a few showers and thunderstorms, but no damage is expected
- Tropical Storm Olaf was located 185 miles southeast of Cabo San Lucas, Mexico at 20.8 north, 108.1 west this morning
 - The storm was close enough to southern Baja California to produce rain, rough seas and damaging wind later today and tonight. The storm will turn to the west Friday after impacting southern Baja California and weakening is expected
 - Damage to fruit and vegetable crops will result along with a few tree crops and personal property
 - Peak wind speeds this morning were reaching 70mph
 - Strengthening is likely with the storm becoming a hurricane as it brushes the south tip of Baja California tonight and early Friday
 - The storm will move away from North America this weekend while diminishing
- A tropical weather disturbance in Central America will likely shift northward over the next few days and will stay mostly over land until the weekend
 - The system will move over the western Bay of Campeche in the southwestern Gulf of Mexico where it “may” evolve into a tropical depression during the late weekend and early part of next week
 - The system will bring rain to eastern Mexico, the Texas coast and parts of Louisiana from the weekend into early next week
 - No damaging wind is currently expected, but some brief periods of heavy rainfall are possible in each of the areas noted above
- U.S. weather will be very good for summer crop maturation and harvest progress in the central and northern Plains, Midwest, Delta and interior parts of the southeastern states during much of the next two weeks
 - Periodic frontal systems are expected that will produce “some” rain, but disruptions to fieldwork should be brief

- The best weather for crop maturation and harvesting will occur through Sunday with little to no rain and mild to warm temperatures
- Rain will develop in the northern Plains and upper Midwest Monday at the same time tropical moisture reaches the central Gulf of Mexico coast
 - These two weather features will merge over the eastern Midwest and Delta resulting in some enhanced rainfall during mid-week next week
 - The precipitation will shift to the southeastern states late next week
 - Rainfall will be greatest in the lower and eastern Midwest, Delta and a parts of eastern Texas
 - Crop quality concerns may evolve for open boll cotton in Coastal Bend areas of Texas, but the impact should be low
- In the meantime, restricted rain will fall in the Great Plains north of Texas and some temperatures will be hot periodically
- Winter wheat planting should advance favorably in areas that recently received rain in the central Plains
- West Texas rainfall will be minimal for a while favoring crop development
 - Temperatures will be warm enough to induce better crop maturation conditions late this week and into the weekend when some 90-degree highs are expected
- Drought concerns remain in the U.S. Pacific Northwest, California and the interior western states, the northwestern U.S. Plains and southwestern Canada's Prairies
 - No change in this status is expected for a while
- 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 in the eastern Midwest. Wheat planting in the southwestern Plains should advance well with quick emergence for areas that just received rain this weekend.
- Heavy rain will impact Gujarat, India periodically along with many areas in northwestern Madhya Pradesh, southern Rajasthan and parts of Maharashtra during the next ten days with some of it to be excessive
 - Flooding is a strong possibility and some damage to a few crops is possible
- Flooding rain is also expected this weekend through the first half of next week in southwestern Chhattisgarh, southwestern Odisha, northeastern Andhra Pradesh, northeastern Telangana and parts of eastern Maharashtra as a new monsoon depression evolves and comes inland from the Bay of Bengal
- Much needed drying is under way in southern portions of the North China Plain, Yellow River Valley and areas southward into the Yangtze River Basin
 - Northern parts of this region have been quite wet recently with serious flooding from northeastern Sichuan and southern Shaanxi to Shandong and northern Jiangsu during the weekend and Monday
- Northeastern China will continue to receive some periodic rain during the coming week to ten days maintaining wet field conditions in areas where summer crops should be filling, maturing and beginning to be harvested
- Good harvest weather is expected in Canada's Prairies for a while with only a few brief bouts of rain expected in a part of the region that would disrupt fieldwork for any significant period of time.

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- Much needed rain is expected in southern Alberta and southwestern most Saskatchewan briefly this weekend with 0.20 to 0.80 inch of moisture resulting and locally more
 - The precipitation will disrupt harvesting, but improve topsoil moisture for any winter wheat planting and establishment that is expected
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops
- 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
- Eastern Europe weather will be very good for harvest and early season winter crop planting over the next ten days
 - Some winter crop areas in the Balkan Countries will continue in need of greater soil moisture, despite some dryness relief in the past week or two
 - Western Europe will get some beneficial rain over the coming week easing recent drying that has firmed up the ground in France
 - Rain will be good for future winter crop planting, but it will disrupt farming activity including the maturation and harvest of summer crops
- Some southern CIS winter crop areas will need significant rain soon to support wheat, rye and barley germination, emergence and establishment
 - The dry weather will be good for summer crop maturation and harvesting
 - Very little rain is expected from Ukraine into the middle and lower Volga River Basin or Kazakhstan over the next ten days
- Waves of rain will impact northern Russia during the next ten days with the greater amounts expected in the New Lands
 - Some delay in harvest progress is possible and there may be a little concern over small grain and sunseed crop quality if the rain prevails too long
 - Recent cool weather in northern Russia did not have much impact on crops
 - Additional cool weather is expected for a while which may induce more frost and freezes
- Frost and freezes will impact Russia's eastern New Lands and a part of northern Kazakhstan early next week that will end the growing season, but have little impact on 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 will move across the Yucatan Peninsula during the weekend and could become a tropical depression in the western Bay of Campeche during the weekend before impacting northeastern Mexico and southern Texas later next week
 - Confidence is very low
- Argentina will trend drier for a while, but more rain will evolve late in the weekend and early next week in eastern parts of the nation
 - Recent moisture was 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
- Brazil rainfall will be greatest again Monday into Tuesday 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

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- 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
- Showers will also occur in interior southern Brazil periodically in the coming week benefiting early corn planting and winter wheat
- 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 mainland Southeast Asia
 - Northeastern Luzon Island could experience flooding rain from Typhoon Chanthu later this week
 - 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
 - Frost and freezes were noted during the weekend, but there should not have been any negative impact on crops
- Southern Oscillation Index was +7.35 today and the index has been moving in a narrow range this week
 - The index will drift aimlessly for a 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

Thursday, Sept. 9:

- **CONAB**
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- UkrAgroConsult Black Sea oilseed conference

Friday, Sept. 10:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- 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 US Export Sales Projections in 000 Metric Tons

		Trade Estimates* 9/2/2021	FI Estimates 9/2/2021	Last Week Last Week		Year Ago 9/3/2020
Beans	2020-21	-100 to +50	1000-1400	2020-21	68.2	3161.8
	NC	1000-1600	0.0			
Meal	2020-21	0-100	25-100	Sales	17.7	Sales 26.6
	NC	75-300	75-175			
	Shipments	NA	150-250	Shipments	188.8	Shipments 179.0
Oil	2020-21	0-10	0-3	Sales	4.1	Sales 4.1
	NC	0-12	0			
	Shipments	NA	0-2	Shipments	3.9	Shipments 20.5
Corn	2020-21	-100 to +50	400-750	2020-21	-300.8	1823.3
	NC	600-1200	0			
Wheat	2021-22	200-450	200-400	2021-22	295.3	484.4

Source: FI & USDA *Trade estimates provided by Reuters

n/c= New Crop

Macros

US Initial Jobless Claims Sep 4: 310K (est 335K; prevR 345K; prev 340K)

US Continuing Claims Aug 28: 2783K (est 2730K; prevR 2805K; prev 2748K)

US DoE Crude Oil Inventories (W/W) 03-Sep: -1528K (est -4750K; prev -7169K)

- Distillate Inventories: -3141K (est -3500K; prev -1732K)

- Cushing OK Crude Inventories: 1918K (prev 836K)

- Gasoline Inventories: -7215K (est -3300K; prev 1290K)

- Refinery Utilization: -9.40% (est -5.00%; prev -1.10%)

73 Counterparties Take \$1107.659Bln At Fed's Fixed-Rate Reverse Repo (prev \$1115.229Bln, 71 Bidders)

Corn

- Corn ended lower on US harvest pressure and expectations for USDA to raise their US corn area and yield in its S&D update on Friday. Contracts did stage a rebound led by the December position on lack of producer selling. December corn hit a 7-month low. December corn held above its 200-day moving average of \$5.04, adjusted to \$504.50 after it closed at \$5.10 (down 0.25).
- Funds were even in corn.
- Albion, MI posted corn basis at +190 for spot. Was at +165 earlier this week.
- We heard on one farm in Dallas county IA, 224 acres was estimated at 300 bpa, a record. The county is just west of Des Moines. Corn yields around the Memphis area are reported to be in great shape and harvesting has been rapid this week.
- For USDA, we look for about a 1 million acre increase to the US corn area and the US corn yield to increase from 173.6 bu/ac to 174.6, below a trade guess of 175.8 bu/ac. Note the 2020 US corn yield

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was 172.0 bu/ac, yet combined good/excellent corn crop conditions are currently running 2 points below early September 2020.

- WTI was under pressure as China releases crude oil reserves for the first time ever.
- The Rosario Grains Exchange estimated Argentina's corn crop at between 55 and 56 million tons versus previous 55 million.

Weekly US ethanol production was up 18,000 barrels (trade +4,000) from the previous week, snapping an 8-week downtrend, to 923,000 barrels. Ethanol stocks were down 720,000 barrels to 20,390 million (trade +2,000), lowest level since June 4.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
7/9/2021	1041	(26)	11.8%	21,134	(15)	2.6%	20.3		
7/16/2021	1028	(13)	13.2%	22,518	1,384	13.7%	20.6		
7/23/2021	1014	(14)	5.8%	22,733	215	12.1%	22.2		
7/30/2021	1013	(1)	8.8%	22,649	(84)	11.3%	22.4		
8/6/2021	986	(27)	7.4%	22,276	(373)	12.8%	23.0		
8/13/2021	973	(13)	5.1%	21,558	(718)	6.4%	22.9		
8/20/2021	933	(40)	0.2%	21,223	(335)	4.0%	23.1		
8/27/2021	905	(28)	-1.8%	21,110	(113)	1.1%	23.5		
9/3/2021	923	18	-1.9%	20,390	(720)	2.0%	22.9		

Source: EIA and FI

US Weekly Ethanol By PADD

	3-Sep	27-Aug	Change	Weekly	4-Week	YOY
Ethanol Stocks	2021	2021		Percent	Percent	Percent
Total Stocks	20390	21110	(720)	-3.4%	-5.4%	2.0%
East Coast PADD 1	6921	6953	(32)	-0.5%	-1.4%	12.3%
Midwest PADD 2	7488	7703	(215)	-2.8%	-6.4%	10.4%
Gulf Coast PADD 3	2706	2934	(228)	-7.8%	-18.7%	-21.1%
Rocky Mt. PADD 4	405	375	30	8.0%	3.1%	-1.0%
West Coast PADD 5	2870	3145	(275)	-8.7%	2.0%	-10.5%
Plant Production	3-Sep	27-Aug	Change	Weekly	4-Week	Percent
	2021	2021		Percent	Percent	Percent
Total Production	923	905	18	2.0%	-5.1%	-1.9%
East Coast PADD 1	12	12	0	0.0%	-7.7%	
Midwest PADD 2	870	851	19	2.2%	-5.5%	-2.5%
Gulf Coast PADD 3	22	25	(3)	-12.0%	4.8%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	7	2	28.6%	0.0%	

Source: EIA and FI

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US gasoline annualized imports - finished motor gasoline

	Imports Gal/Yr	YoY Change	Weekly Average Thou Barrels / Day
2000	8,056,799,423	(23,289,808)	526
2001	10,521,981,346	2,465,181,923	686
2002	12,374,847,692	1,852,866,346	807
2003	12,973,602,115	598,754,423	846
2004	13,519,585,962	545,983,846	882
2005	15,570,563,077	2,050,977,115	1,016
2006	17,424,019,038	1,853,455,962	1,137
2007	17,178,149,423	(245,869,615)	1,121
2008	16,138,067,885	(1,040,081,538)	1,053
2009	14,608,310,769	(1,529,757,115)	953
2010	13,566,460,385	(1,041,850,385)	885
2011	12,401,380,385	(1,165,080,000)	809
2012	10,026,999,231	(2,374,381,154)	654
2013	8,826,837,115	(1,200,162,115)	576
2014	8,463,634,038	(363,203,077)	552
2015	9,798,523,269	1,334,889,231	639
2016	10,842,732,115	1,044,208,846	707
2017	9,418,516,154	(1,424,215,962)	614
2018	9,997,813,269	579,297,115	652
2019	11,254,873,269	1,257,060,000	734
2020	8,788,217,308	(2,466,655,962)	573
Annualized 2021	13,010,911,667	4,222,694,359	849

Source: EIA and FI

Export developments.

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

Rolling corn contract

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Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP1	496.00	(2.25)	SEP1	483.75	(11.25)	OCT1	2.21	Spot DDGS IL
DEC1	511.75	1.50	DEC1	487.50	(11.25)	NOV1	2.21	Cash & CBOT
MAR2	520.50	0.75	MAR2	487.50	(11.25)	DEC1	2.21	Corn + Ethanol
MAY2	525.25	(0.75)	MAY2	486.50	(11.00)	JAN2	2.14	Crush
JUL2	524.50	(2.00)	JUL2	481.75	(11.00)	FEB2	2.14	2.90
SEP2	495.00	(3.75)	SEP2	436.00	(11.00)	MAR2	2.14	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV1	SEP1	2.57	776.25	(5.00)	SEP1	1.37	185.50	(14.50)
JAN2	DEC1	2.50	768.25	(10.25)	DEC1	1.35	181.00	(18.25)
MAY2	MAR2	2.48	771.00	(10.75)	MAR2	1.35	181.50	(19.50)
JUL2	MAY2	2.47	770.50	(9.00)	MAY2	1.35	181.75	(18.50)
AUG2	JUL2	2.45	761.50	(9.00)	JUL2	1.31	160.75	(11.50)
NOV2	SEP2	2.51	745.50	(2.75)	SEP2	1.39	192.75	(9.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEP	+58 / u up4		OCT	+130 / 150 z unch		Toledo	+70 z unch	
OCT	+65 / 72 z up6/up2		NOV	+118 / 160 z dn12/up20		Decatur	+30 z unch	
NOV	+67 / 75 z up1/unch		DEC	+130 / 140 z unch		Dayton	+125 z na	
DEC	+69 / 75 z up1/unch		0-Jan			Cedar Rapic	+120 z unch	
JAN	+65 / 75 h up1/unch					Burns Harb	+10 z unch	
USD/ton: Ukraine Odessa \$ 240.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 282.5 276.3 268.4 264.5 256.1 248.2						BrgF MTCT SEP 650 unchanged		
China 2YC Maize Cif Dalian (DCE) 391.4 386.0 382.5 381.0 381.3 382.8						BrgF MTCT OCT 650 unchanged		
Argentina Yellow Maize Fob UpRiver 230.4 232.4 - - -						BrgF MTCT NOV 500 unchanged		

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

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

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Soybeans

- US soybeans and soybean oil ended lower on follow through selling from expectations the US soybean crop will be upward revised by USDA on Friday. Soybean oil followed energies lower. WTI crude oil was sharply lower (down 1.41 early afternoon). Soybean harvest started in the far southern US. Meal ended mixed on product spreading and higher lead indicated by offshore values.
- Funds sold an estimated net 5,000 soybeans, were even in meal and sold 3,000 soybean oil.
- The Rosario Grains Exchange estimated Argentina harvested 48.8 million tons of soybeans in 2021-22, down from a previous estimate of 49 million.
- Brazil truckers are blocking highways in several states related to “social and political events”. Abiove think it will not have an impact on business.
- Abiove sees the 2021 Brazil soybean export campaign at 86 million tons from 86.7 million previously. They see imports at 900,000 tons from 400,000 previous.
- Indonesia palm oil exports in January-July increased 3% compared to last year. Palm oil exports were 23.67 million tons in January-July, compared to 22.97 million tons in 2020.
- India's Solvent Extractors' Association of India (SEA) projected imports of edible oil could fall to their lowest in six years in 2020/21 to 13.1 million tons, from 13.2 million year earlier.
- Malaysian palm ended a 5-day winning streak by closing down 86 points and cash was off \$12.50/ton. MPOB Malaysian S&D August data due out Friday is expected to show a rise in palm oil inventories to highest level in over a year. September 1-10 palm export data will also be released. China soybean futures were up 0.9%, meal down 0.9% and SBO down 0.1%. Offshore values are leading SBO 6 points higher and meal \$1.70 higher.

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

- Under the USDA 24-hour announcement system, private exporters export sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
9-Sep	132,000	Soybeans	China	2021-22
8-Sep	106,000	Soybeans	China	2021-22
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

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Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP1	1258.75	(12.00)	SEP1	336.30	(1.10)	SEP1	56.02	(1.43)
NOV1	1272.25	(7.25)	OCT1	335.40	0.50	OCT1	56.17	(1.29)
JAN2	1280.00	(8.75)	DEC1	338.10	0.30	DEC1	56.28	(1.21)
MAR2	1285.25	(9.75)	JAN2	339.80	0.20	JAN2	56.27	(1.20)
MAY2	1291.50	(10.00)	MAR2	343.00	(0.10)	MAR2	56.30	(1.11)
JUL2	1295.75	(9.75)	MAY2	346.80	0.20	MAY2	56.29	(1.04)
AUG2	1286.00	(11.00)	JUL2	351.10	0.70	JUL2	56.15	(0.99)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	7.75	(1.50)	Sep-Dec	4.40	(0.30)	Sep-Dec	0.10	0.09

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP1	97.33	SEP1 45.44%	\$ 18	739.86	616.22
NOV1	83.50	OCT1 45.57%	\$ (162)	737.88	617.87
NOV1/DEC1	86.53	DEC1 45.42%	\$ 42	743.82	619.08
MAR2	88.65	JAN2 45.30%	\$ 218	747.56	618.97
MAY2	90.65	MAR2 45.08%	\$ 520	754.60	619.30
JUL2	94.32	MAY2 44.80%	\$ 906	762.96	619.19
AUG2	100.00	JUL2 44.43%	\$ 1,420	772.42	617.65
SEP2	117.94	AUG2 44.21%	\$ 1,730	773.30	612.70
NOV2	118.66	SEP2 44.16%	\$ 1,778	768.02	607.42
NOV2/DEC2	112.28	OCT2 44.21%	\$ 1,698	758.34	600.82

US Soybean Complex Basis

SEP	+46 / x dn4		DECATUR	-10 x unch
OCT	+59 / +76 x unch/up2	IL SBM	SIDNEY	+15 x unch
NOV	+70 / 76 x up2/dn4	CIF Meal	CHICAGO	-40 x unch
DEC	+66 / 75 f dn2/dn5	Oil FOB NOLA	TOLEDO	nov price up10
JAN	+68 / 80 f up1/unch	Decatur Oil	BRNS HRBR	-20 x unch
			C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-230 / +240 u up40/unch	SEP	+35 / +47 u up3/dn7	SEP	+120 / +200 u up70/up80
OCT	+230 / +240 f up15/unch	OCT	+37 / +40 v up6/up5	OCT	+120 / +150 v up150/up30
NOV	+230 / +240 f up15/unch	NOV	+35 / +42 v up5/up9	NOV	+120 / +150 v up130/up60
FEB	+48 / +58 h up3/up2	DEC	+35 / +41 z up5/up9	DEC	+100 / +190 v up130/up70
MCH	+25 / +30 h unch/up2	JAN	+17 / +27 f up7/unch	JAN	-110 / +150 f unch
	Argentina meal	359 23.8	Argentina oil	Spot fob	58.6 2.43

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 lower despite another round of import tender announcements and a lower USD. Technical selling and favorable global weather for winter grain planting progress pressured prices.

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- Funds sold an estimated net 9,000 soft wheat contracts.
- December Paris wheat settled 2.50 euros, or 1.0%, lower at 239.50 euros (\$283.35) a ton. Paris wheat is at a one month low.
- The US weather forecaster CPC sees a 70-80% chance of La Nina developing for the Northern Hemisphere during the 2021-22 winter period.

Export Developments.

- Algeria bought at least 60,000 tons of barley for October shipment at \$308-\$309/ton c&f.
- The Philippines bought 112,000 tons of feed wheat. 56,000 tons for shipment in September was expected to be sourced from India. 56,000 tons for shipment in October was expected to be sourced from Australia.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.
- Saudi Arabia seeks 360,000 tons of wheat on Friday for arrival in November.
- Tunisia seeks 100,000 tons of soft wheat and 100,000 tons of barley on Friday for October through November shipment.
- Jordan passed on feed barley and issued a new import tender for wheat.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- Pakistan is tendering for 550,000 tons of wheat. On Tuesday they were seeing offers at around \$369.50/ton and \$386.60/ton.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- 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.

Rice/Other

- (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

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	681.50	(16.75)	SEP1	676.50	(20.50)	SEP1	865.00	(32.00)
DEC1	692.75	(16.75)	DEC1	683.00	(21.75)	DEC1	870.00	(24.50)
MAR2	702.00	(18.75)	MAR2	692.00	(21.75)	MAR2	860.00	(22.50)
MAY2	707.00	(19.25)	MAY2	697.50	(21.25)	MAY2	847.50	(24.00)
JUL2	685.25	(13.50)	JUL2	685.25	(16.00)	JUL2	836.50	(20.75)
SEP2	687.75	(13.50)	SEP2	688.00	(16.00)	SEP2	751.00	(20.75)
DEC2	691.75	(15.00)	DEC2	698.00	(15.25)	DEC2	755.00	(11.25)

Chicago Rice			Change					
SEP1	13.09	(0.015)	NOV1	13.31	(0.010)	JAN2	13.52	(0.010)

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	+162 z unch	PNW US Soft White 10.5% protein BID	-20 u unch
NOV	+50 / 70 z unch	NOV	+162 z unch	PNW Sep	1085 unchanged
0-Jan		DEC	+162 z unch	PNW Oct	1085 unchanged
0-Jan		JAN	+170 h unch	PNW Nov	1085 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	235.00	(4.50)	1,099	(292)	US SRW FOB	\$305.20	\$3.60
DEC1	240.00	(2.00)	274,460	(5,773)	US HRW FOB	\$337.90	\$4.70
MAR2	237.25	(2.00)	104,501	2,678	Rouen FOB 11%	\$287.79	\$2.50
MAY2	236.25	(2.50)	44,427	408	Russia FOB 12%	\$300.50	\$3.00
EUR	1.1831				Ukr. FOB feed (Odessa)	\$284.00	\$1.50
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/21

December Chicago wheat is seen in a \$6.50-\$7.80 range (down 30, down 20)

December KC wheat is seen in a \$6.40-\$8.00 (down 40, down 15)

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

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Futures Spread Run

1:19 PM

Soybeans	Bid	Ask	Change	High	Low	Volume
X1/F2	-8.25	/ -8.00	1.00	-7.50	-9.25	13,999
F2/H2	-5.50	/ -5.25	1.00	-5.00	-6.50	4,550
H2/K2	-6.25	/ -6.00	0.25	-5.75	-6.75	2,726
K2/N2	-4.25	/ -3.75	0.00	-3.50	-4.25	1,198

Soymeal	Bid	Ask	Change	High	Low	Volume
V1/Z1	-2.80	/ -2.70	0.10	-2.50	-3.00	5,758
Z1/F2	-1.70	/ -1.60	0.10	-1.50	-1.90	3,532
Z1/H2	-5.20	/ -4.80	0.30	-4.70	-5.50	1,456
H2/K2	-3.80	/ -3.70	(0.30)	-3.40	-3.90	1,914

Soyoil	Bid	Ask	Change	High	Low	Volume
V1/Z1	-0.13	/ -0.12	(0.09)	-0.03	-0.13	17,417
Z1/F2	-0.02	/ -0.01	(0.03)	0.03	-0.08	7,139
Z1/H2	-0.04	/ 0.00	(0.09)	0.07	-0.14	2,866
H2/K2	0.02	/ 0.03	(0.06)	0.09	-0.01	3,774

Corn	Bid	Ask	Change	High	Low	Volume
Z1/H2	-9.00	/ -8.75	0.75	-8.50	-9.75	28,217
Z1/K2	-13.75	/ -13.50	2.25	-13.50	-16.00	12,399
H2/K2	-5.00	/ -4.75	1.50	-4.75	-6.25	13,099
K2/N2	0.50	/ 0.75	1.00	0.75	-1.00	4,227

Chi Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-9.75	/ -9.50	1.75	-9.50	-11.50	13,579
Z1/K2	-14.75	/ -14.50	2.25	-14.50	-17.50	2,273
H2/K2	-5.25	/ -5.00	0.25	-5.00	-6.00	3,560
K2/N2	21.25	/ 22.50	(5.50)	27.00	21.25	1,294

KC Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	-9.50	/ -9.25	(0.25)	-8.75	-9.50	4,753
Z1/K2	-14.75	/ -14.25	(0.75)	-13.50	-15.00	2,425
H2/K2	-5.50	/ -5.25	(0.50)	-4.75	-5.50	4,500
K2/N2	11.00	/ 12.75	(5.50)	16.75	11.25	568

MN Wheat	Bid	Ask	Change	High	Low	Volume
Z1/H2	10.00	/ 10.50	(2.00)	12.00	9.00	2,406
Z1/K2	20.50	/ 21.50	(2.25)	22.50	19.00	185
H2/K2	10.75	/ 11.00	(0.25)	11.00	10.00	1,486
K2/N2	13.00	/ 13.25	(1.25)	14.00	12.00	231

Source: Futures International, Reuters for quotes

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6
9/18/2020	906	(20)	-2.7%	-3.9%	19,997	199	-2.0%	-11.1%	21.9
9/25/2020	881	(25)	-4.4%	-8.0%	19,691	(306)	-5.7%	-15.2%	22.7
10/2/2020	923	42	-1.9%	-4.2%	19,672	(19)	-1.6%	-7.3%	21.3
10/9/2020	937	14	1.2%	-3.5%	20,008	336	1.1%	-9.3%	21.0
10/16/2020	913	(24)	0.8%	-8.3%	19,721	(287)	-1.4%	-7.7%	21.9
10/23/2020	941	28	6.8%	-6.3%	19,601	(120)	-0.5%	-7.1%	21.0
10/30/2020	961	20	4.1%	-5.2%	19,675	74	0.0%	-10.1%	20.4
11/6/2020	977	16	4.3%	-5.1%	20,159	484	0.8%	-3.9%	20.1
11/13/2020	962	(15)	5.4%	-6.9%	20,203	44	2.4%	-1.5%	21.0
11/20/2020	990	28	5.2%	-6.5%	20,866	663	6.5%	2.9%	20.4
11/27/2020	974	(16)	1.4%	-8.1%	21,240	374	8.0%	2.9%	21.4
12/4/2020	991	17	1.4%	-7.6%	22,083	843	9.5%	1.2%	21.4
12/11/2020	957	(34)	-0.5%	-10.1%	22,950	867	13.6%	5.3%	23.1
12/18/2020	976	19	-1.4%	-9.9%	23,169	219	11.0%	7.9%	23.5
12/25/2020	934	(42)	-4.1%	-12.4%	23,504	335	10.7%	11.7%	24.8
1/1/2021	935	1	-5.7%	-12.0%	23,284	(220)	5.4%	3.7%	25.1
1/8/2021	941	6	-1.7%	-14.1%	23,692	408	3.2%	3.0%	24.7
1/15/2021	945	4	-3.2%	-9.9%	23,628	(64)	2.0%	-1.7%	25.1
1/22/2021	933	(12)	-0.1%	-9.3%	23,602	(26)	0.4%	-2.6%	25.3
1/29/2021	936	3	0.1%	-13.4%	24,316	714	4.4%	3.6%	25.2
2/5/2021	937	1	-0.4%	-9.3%	23,796	(520)	0.4%	-2.3%	26.0
2/12/2021	911	(26)	-3.6%	-12.4%	24,297	501	2.8%	-2.0%	26.1
2/19/2021	658	(253)	-29.5%	-37.6%	22,785	(1512)	-3.5%	-7.8%	36.9
2/26/2021	849	191	-9.3%	-21.3%	22,425	(360)	-7.8%	-10.2%	26.8
3/5/2021	938	89	0.1%	-10.2%	22,070	(355)	-7.3%	-9.3%	23.9
3/12/2021	971	33	6.6%	-6.2%	21,340	(730)	-12.2%	-13.2%	22.7
3/19/2021	922	(49)	40.1%	-8.3%	21,809	469	-4.3%	-9.7%	23.1
3/26/2021	965	43	13.7%	14.9%	21,114	(695)	-5.8%	-17.9%	22.6
4/2/2021	975	10	3.9%	45.1%	20,642	(472)	-6.5%	-23.8%	21.7
4/9/2021	941	(34)	-3.1%	65.1%	20,518	(124)	-3.9%	-25.3%	21.9
4/16/2021	941	0	2.1%	67.1%	20,447	(71)	-6.2%	-26.2%	21.8
4/23/2021	945	4	-2.1%	76.0%	19,736	(711)	-6.5%	-25.1%	21.6
4/30/2021	952	7	-2.4%	59.2%	20,440	704	-1.0%	-20.2%	20.7
5/7/2021	979	27	4.0%	58.7%	19,393	(1047)	-5.5%	-19.8%	20.9
5/14/2021	1032	53	9.7%	55.7%	19,433	40	-5.0%	-17.7%	18.8
5/21/2021	1011	(21)	7.0%	39.6%	18,980	(453)	-3.8%	-18.1%	19.2
5/28/2021	1034	23	8.6%	35.2%	19,588	608	-4.2%	-12.8%	18.4
6/4/2021	1067	33	9.0%	27.5%	19,960	372	2.9%	-8.4%	18.4
6/11/2021	1025	(42)	-0.7%	21.9%	20,602	642	6.0%	-3.5%	19.5
6/18/2021	1048	23	3.7%	17.4%	21,120	518	11.3%	0.4%	19.7
6/25/2021	1058	10	2.3%	17.6%	21,572	452	10.1%	7.0%	20.0
7/2/2021	1067	9	0.0%	16.7%	21,149	(423)	6.0%	2.6%	20.2
7/9/2021	1041	(26)	1.6%	11.8%	21,134	(15)	2.6%	2.6%	20.3
7/16/2021	1028	(13)	-1.9%	13.2%	22,518	1384	6.6%	13.7%	20.6
7/23/2021	1014	(14)	-4.2%	5.8%	22,733	215	5.4%	12.1%	22.2
7/30/2021	1013	(1)	-5.1%	8.8%	22,649	(84)	7.1%	11.3%	22.4
8/6/2021	986	(27)	-5.3%	7.4%	22,276	(373)	5.4%	12.8%	23.0
8/13/2021	973	(13)	-5.4%	5.1%	21,558	(718)	-4.3%	6.4%	22.9
8/20/2021	933	(40)	-8.0%	0.2%	21,223	(335)	-6.6%	4.0%	23.1
8/27/2021	905	(28)	-10.7%	-1.8%	21,110	(113)	-6.8%	1.1%	23.5
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9

4-week average change: -16

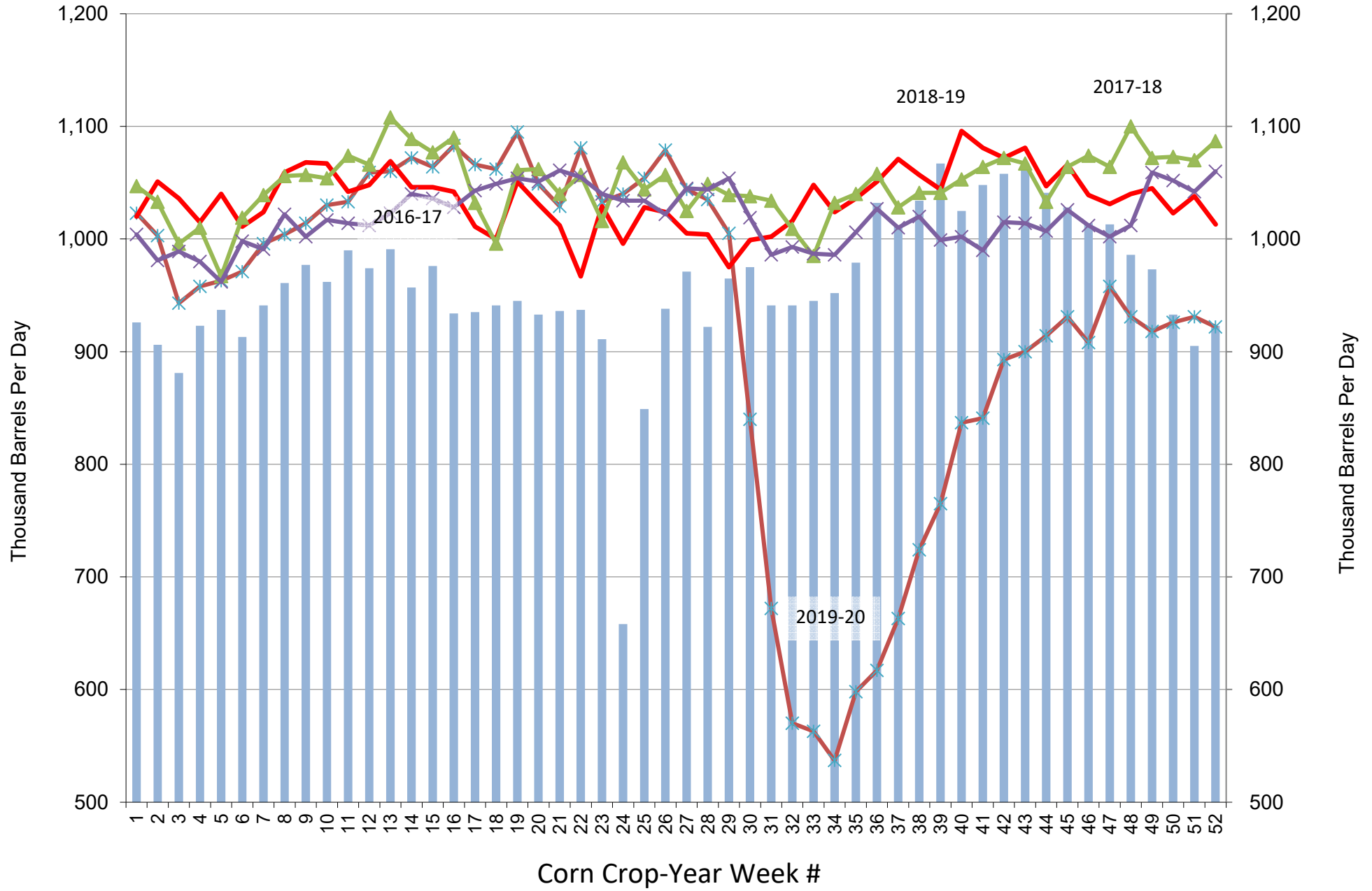
4-week average change: -472

CY to Date: 929 2019-20 season average
CY to Date: 959 2020-21 season average

YOY Δ
-10.3%
3.3%

Source: Reuters, EIA, FI

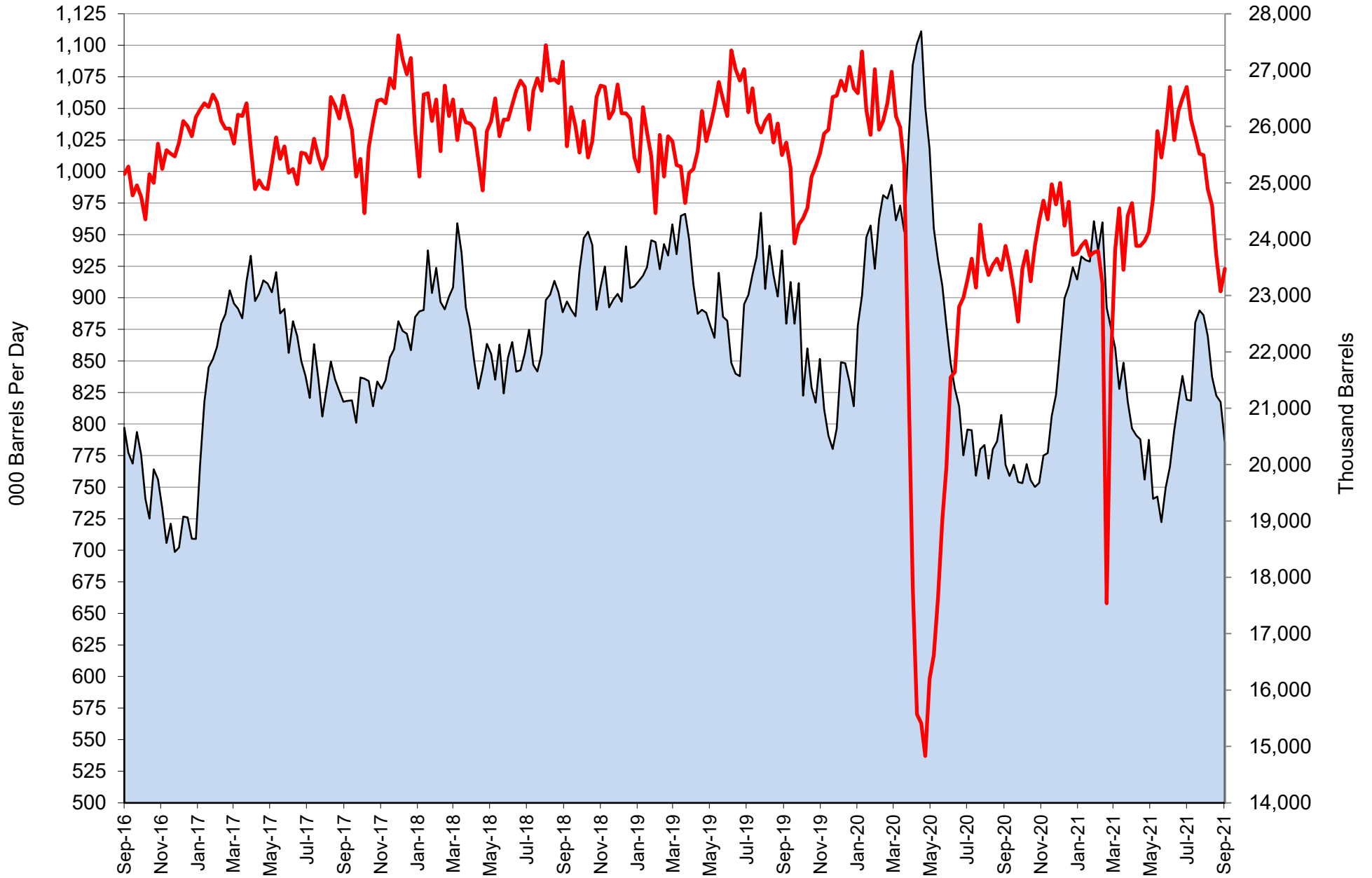
US Weekly Ethanol Production



Source: EIA & FI

■ 2020-21
 —x— 2019-20
 — 2018-19
 —▲— 2017-18
 —x— 2016-17

US Weekly Ethanol Production and Stocks

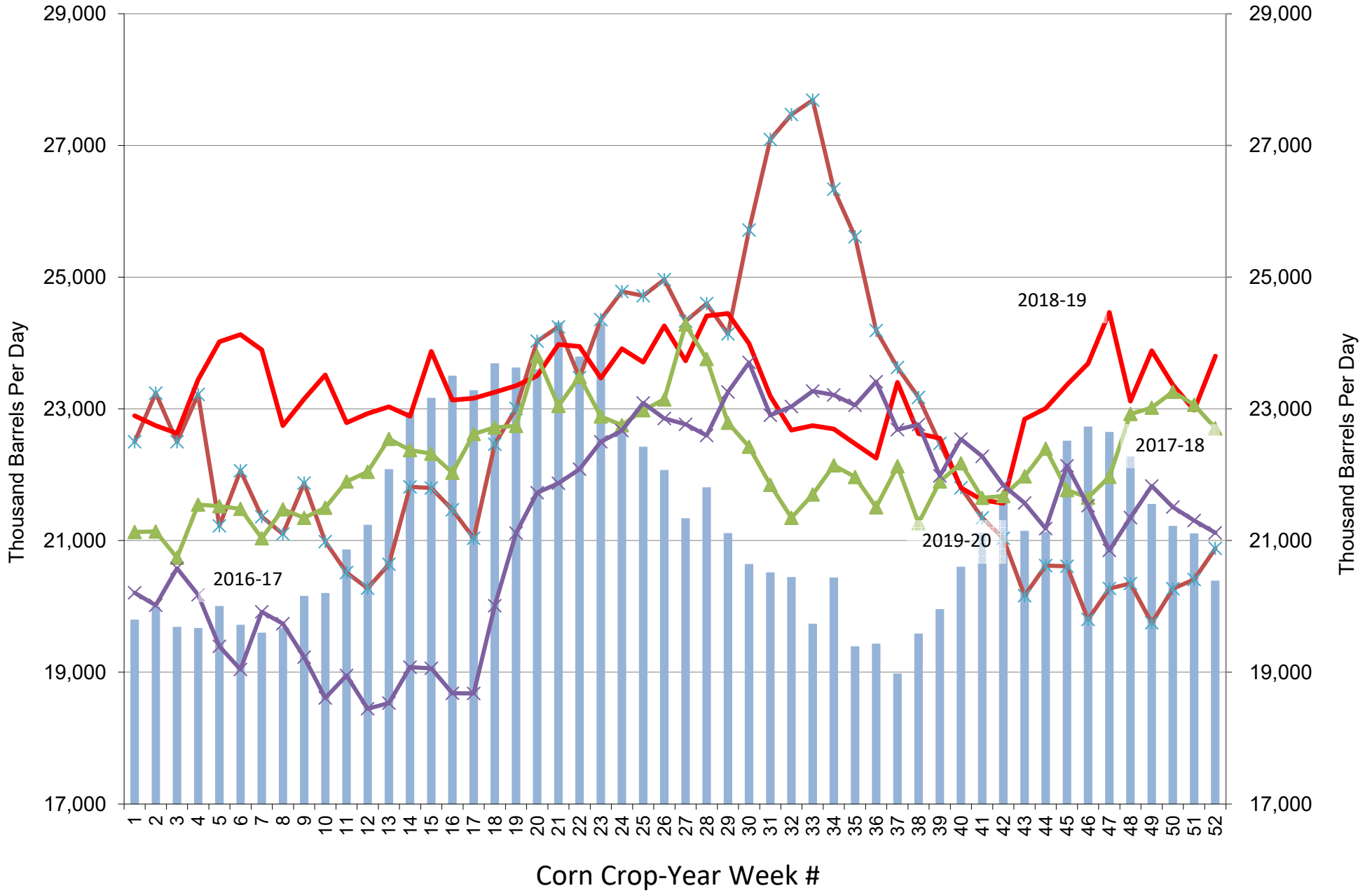


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

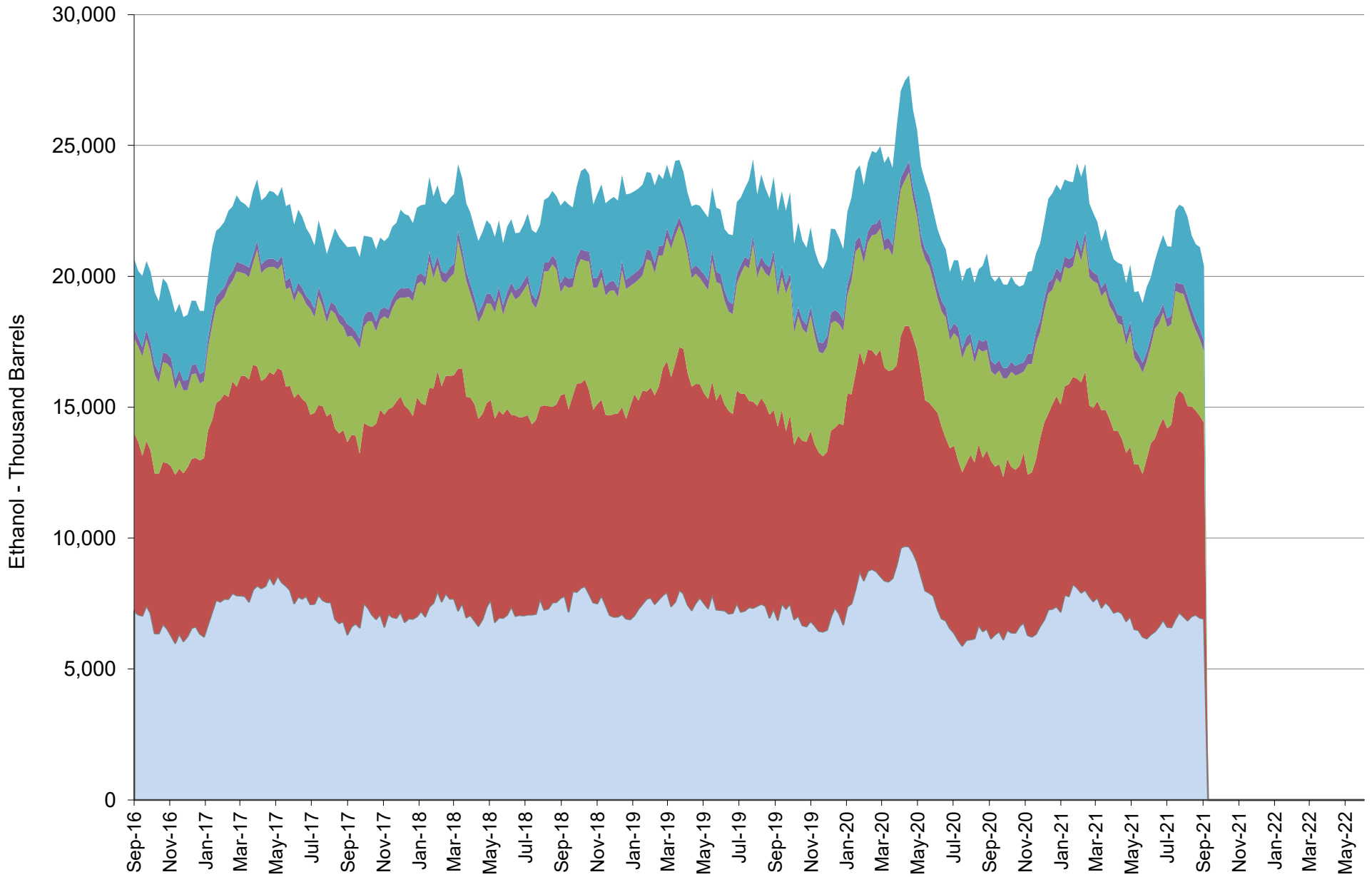
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2020-21
 *— 2019-20
 — 2018-19
 ▲— 2017-18
 ×— 2016-17

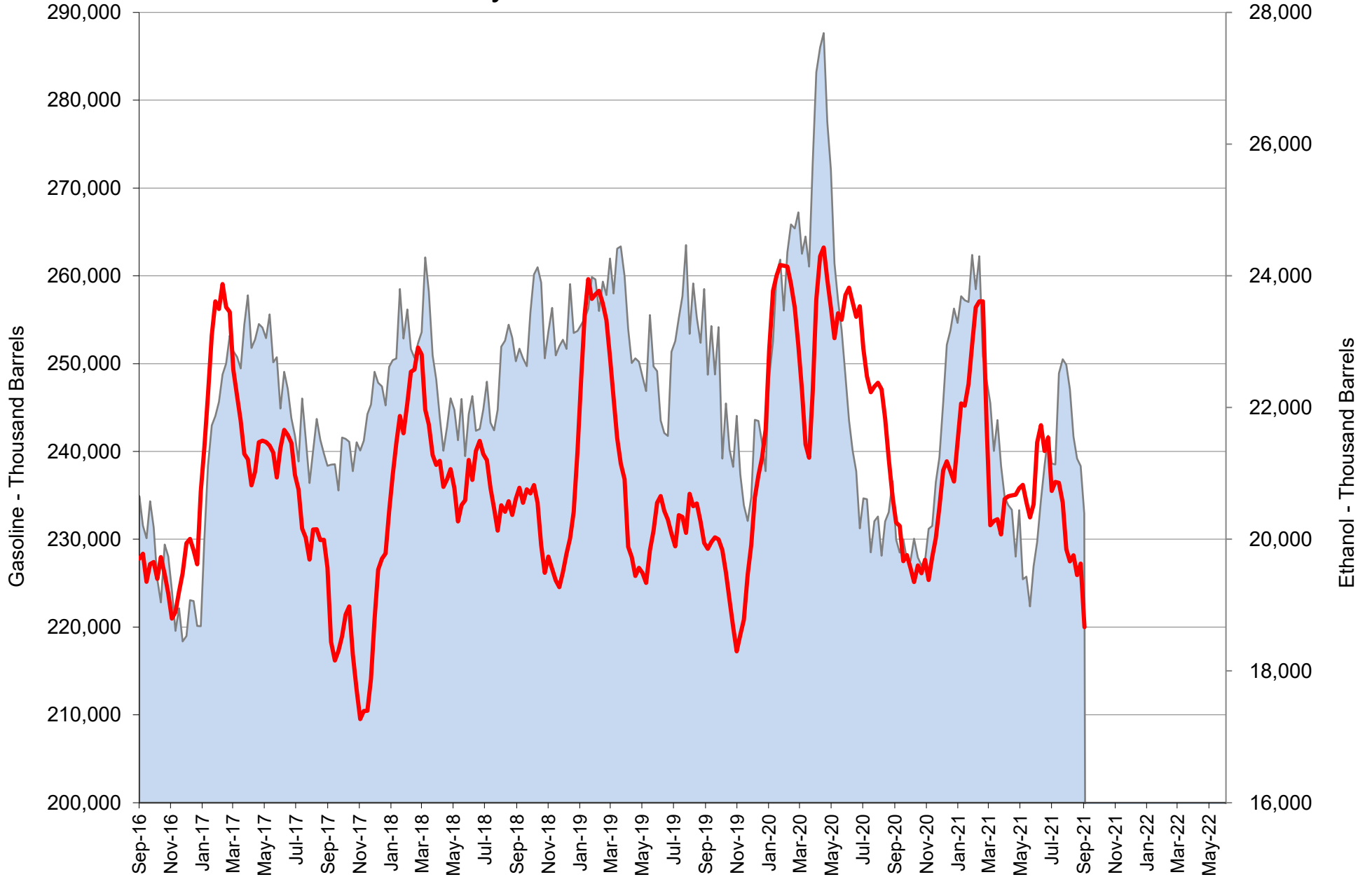
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

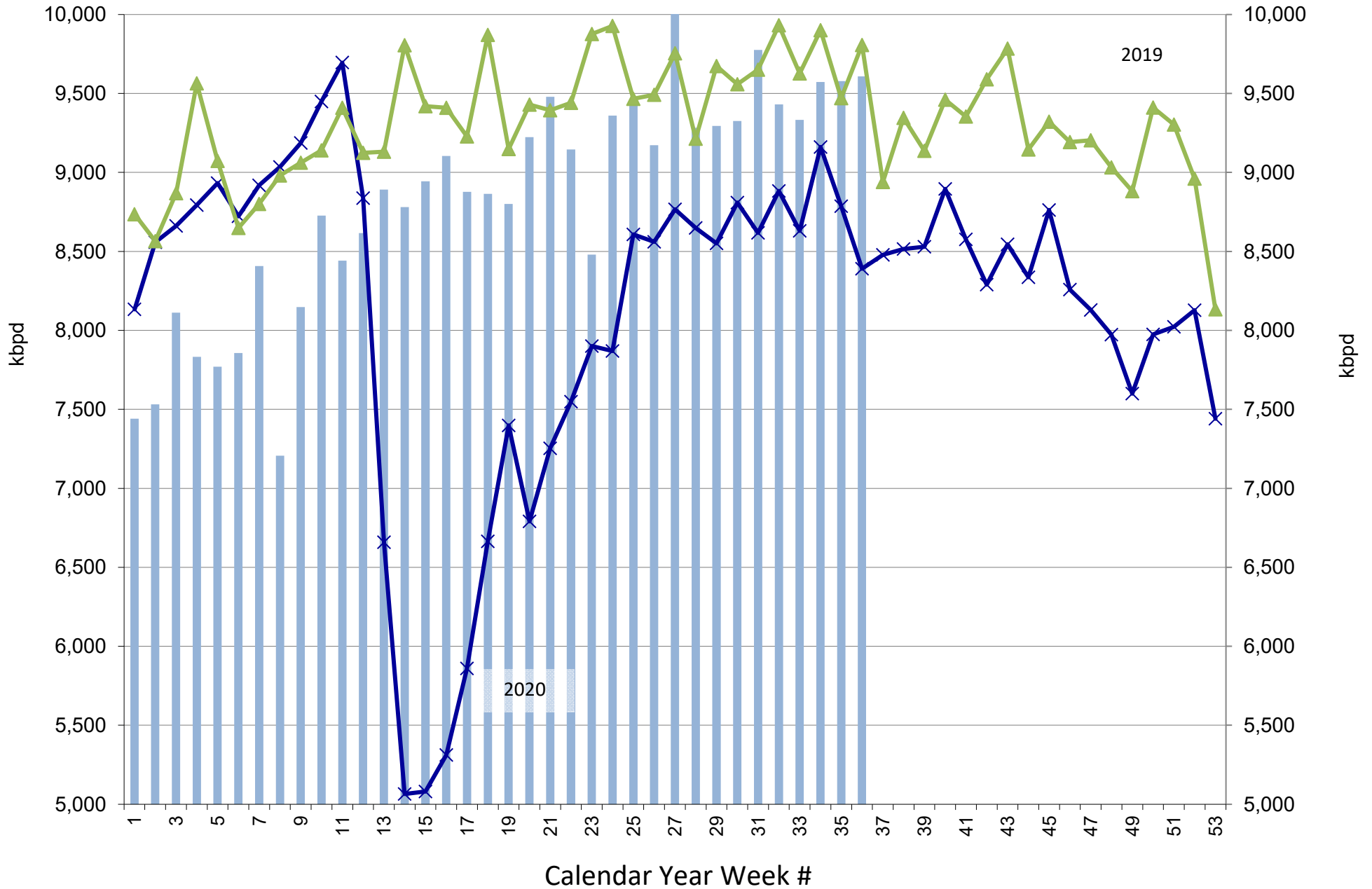
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



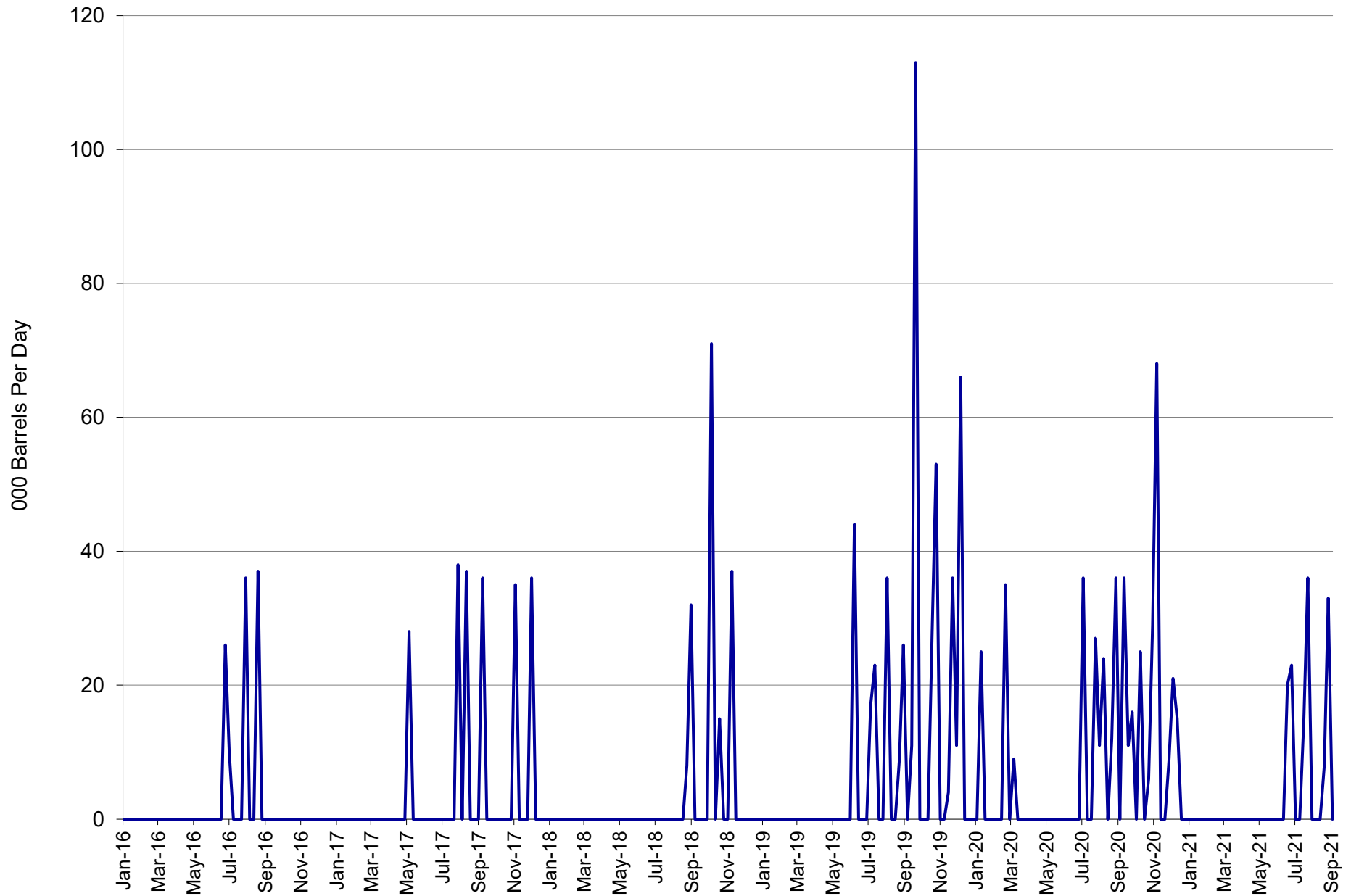
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2020

2019

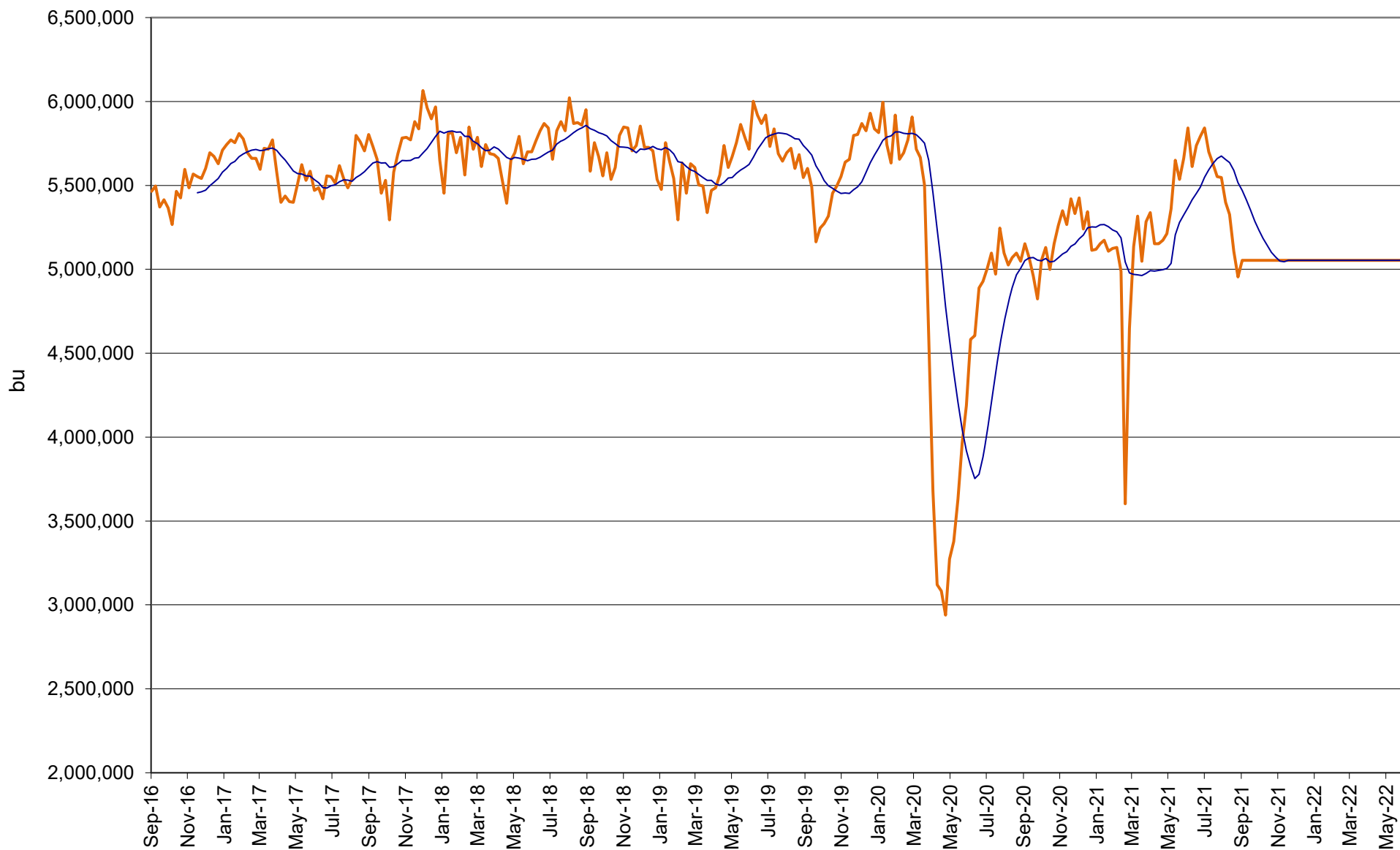
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

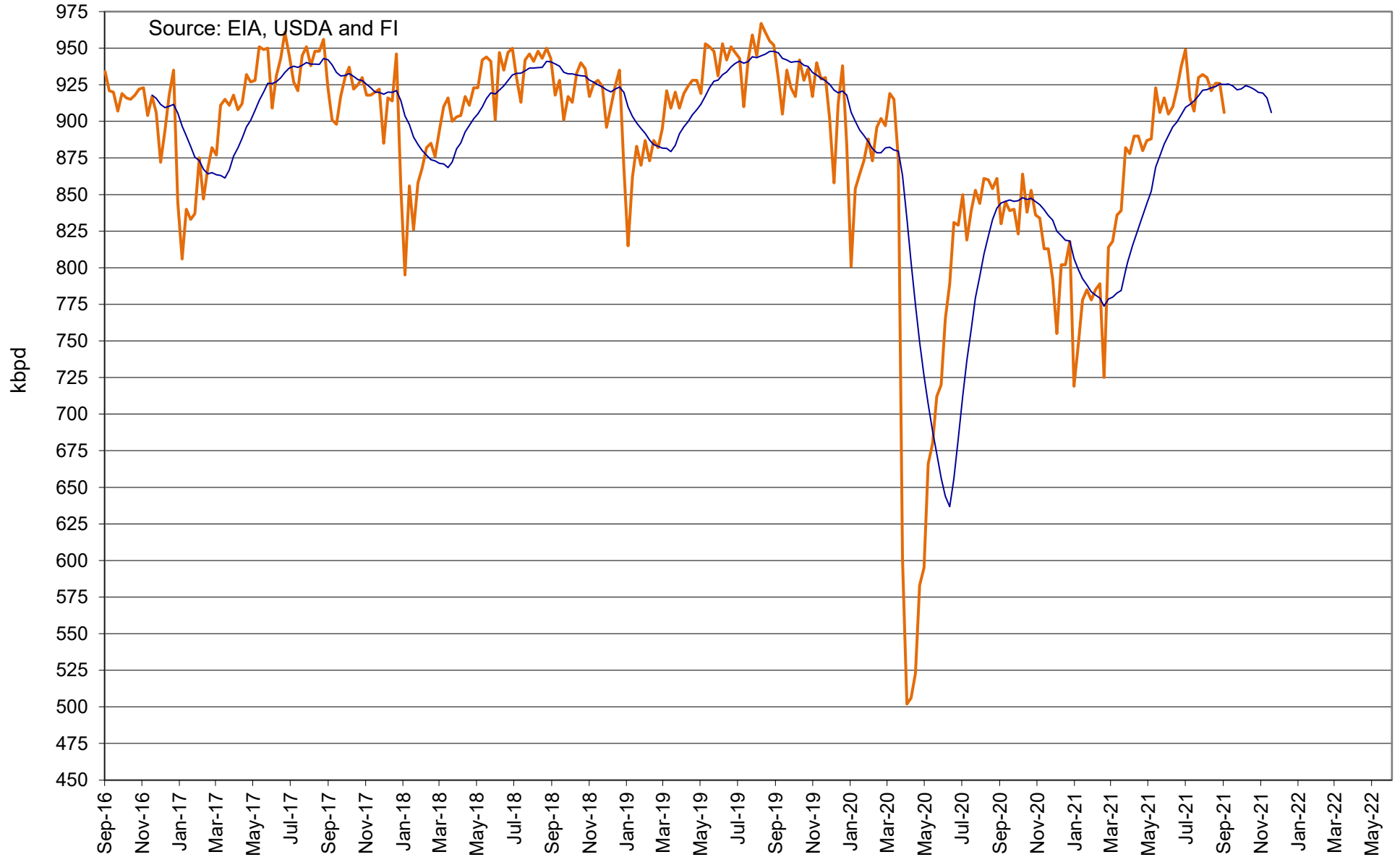


Source: EIA, USDA and FI

— US

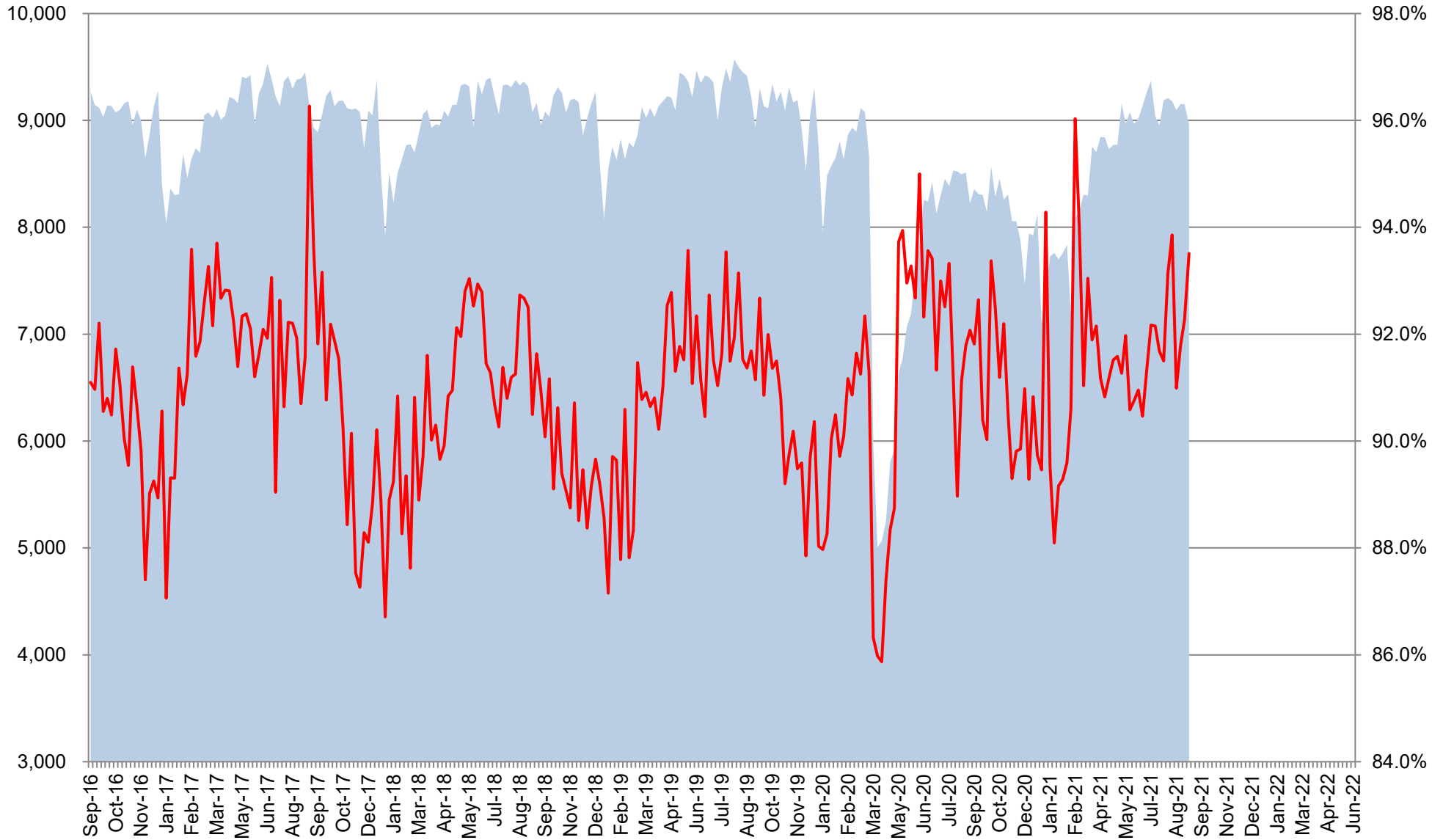
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

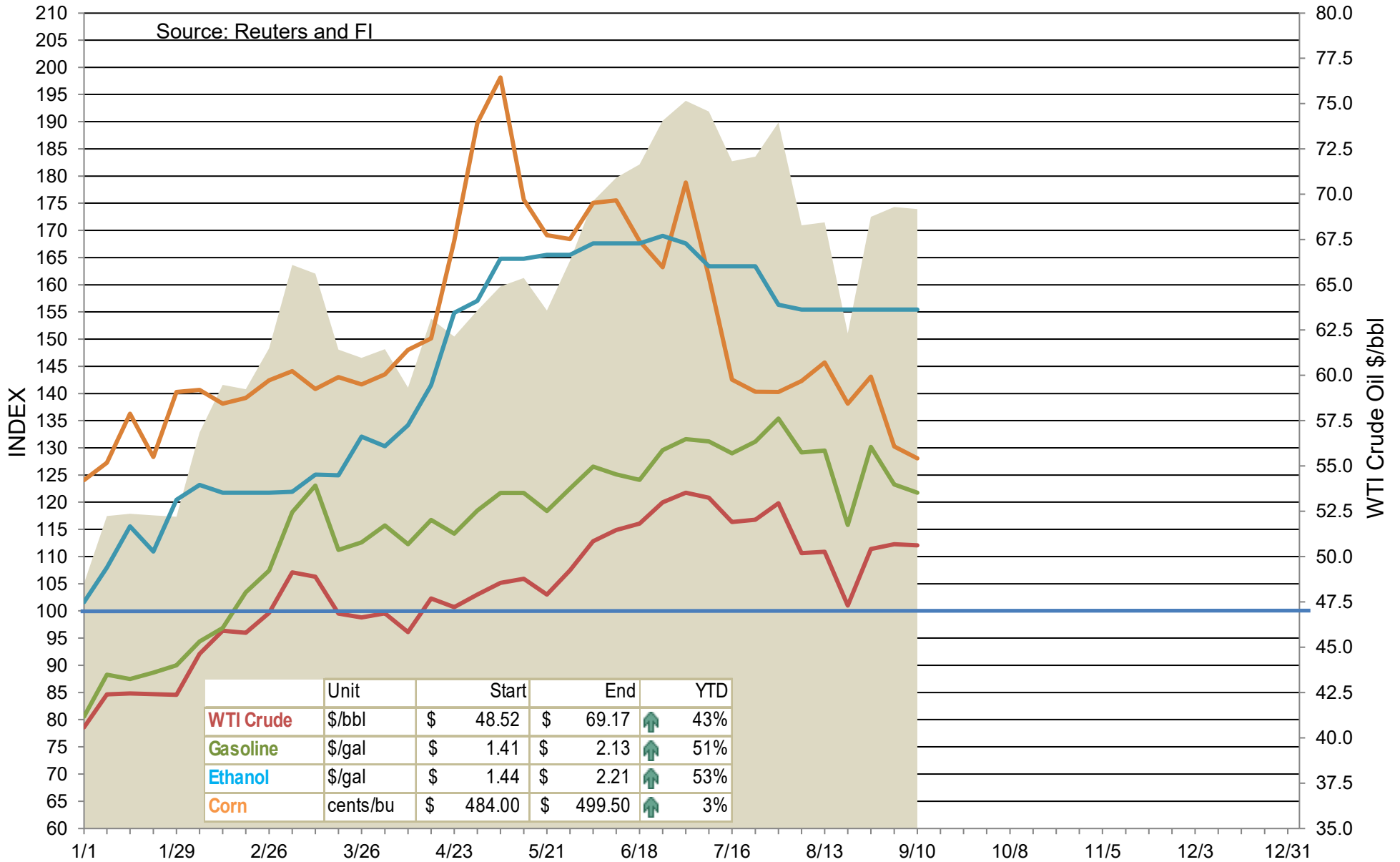


Source: EIA, USDA and FI

■ Total Blend Etoh

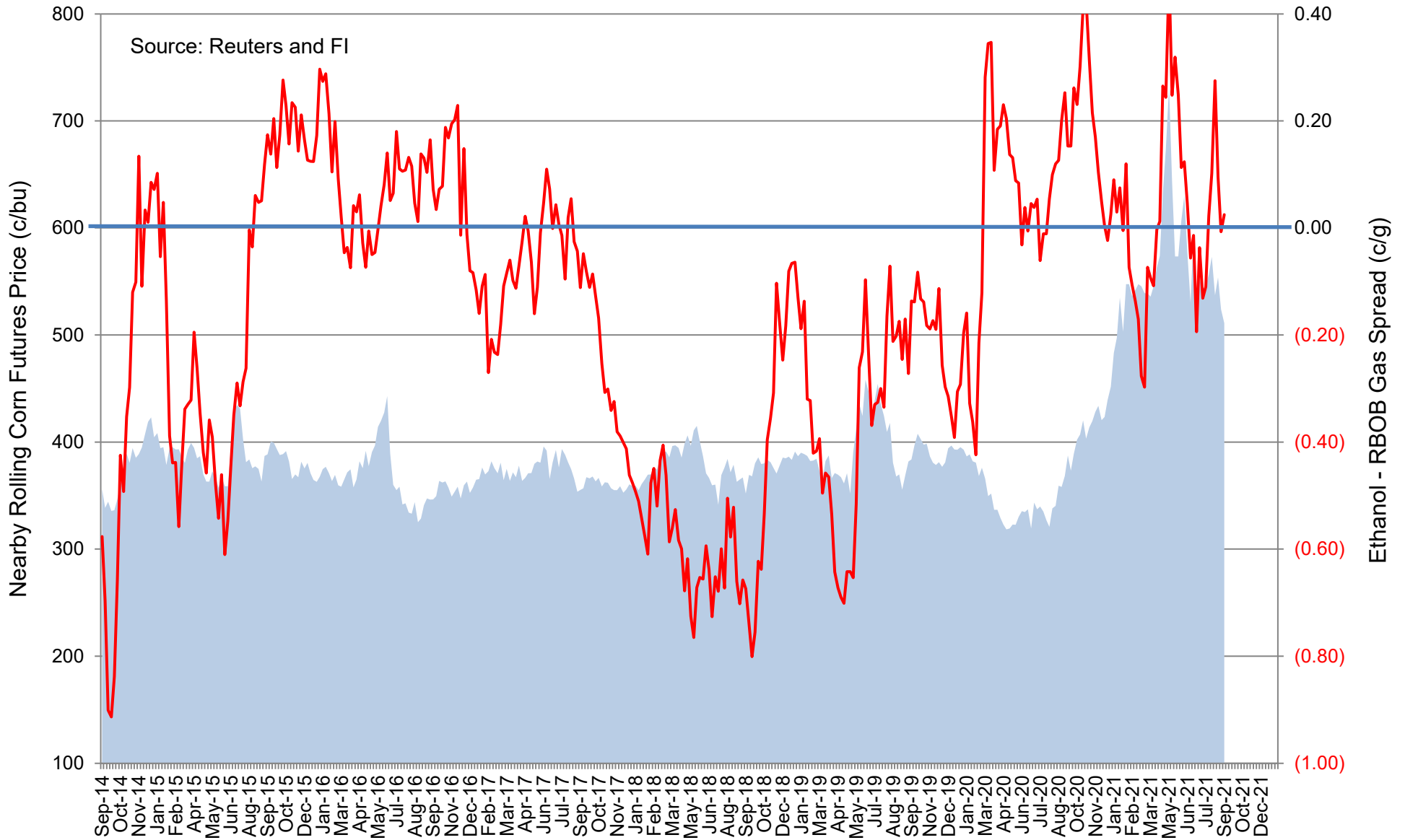
— Etoh Blend %

Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

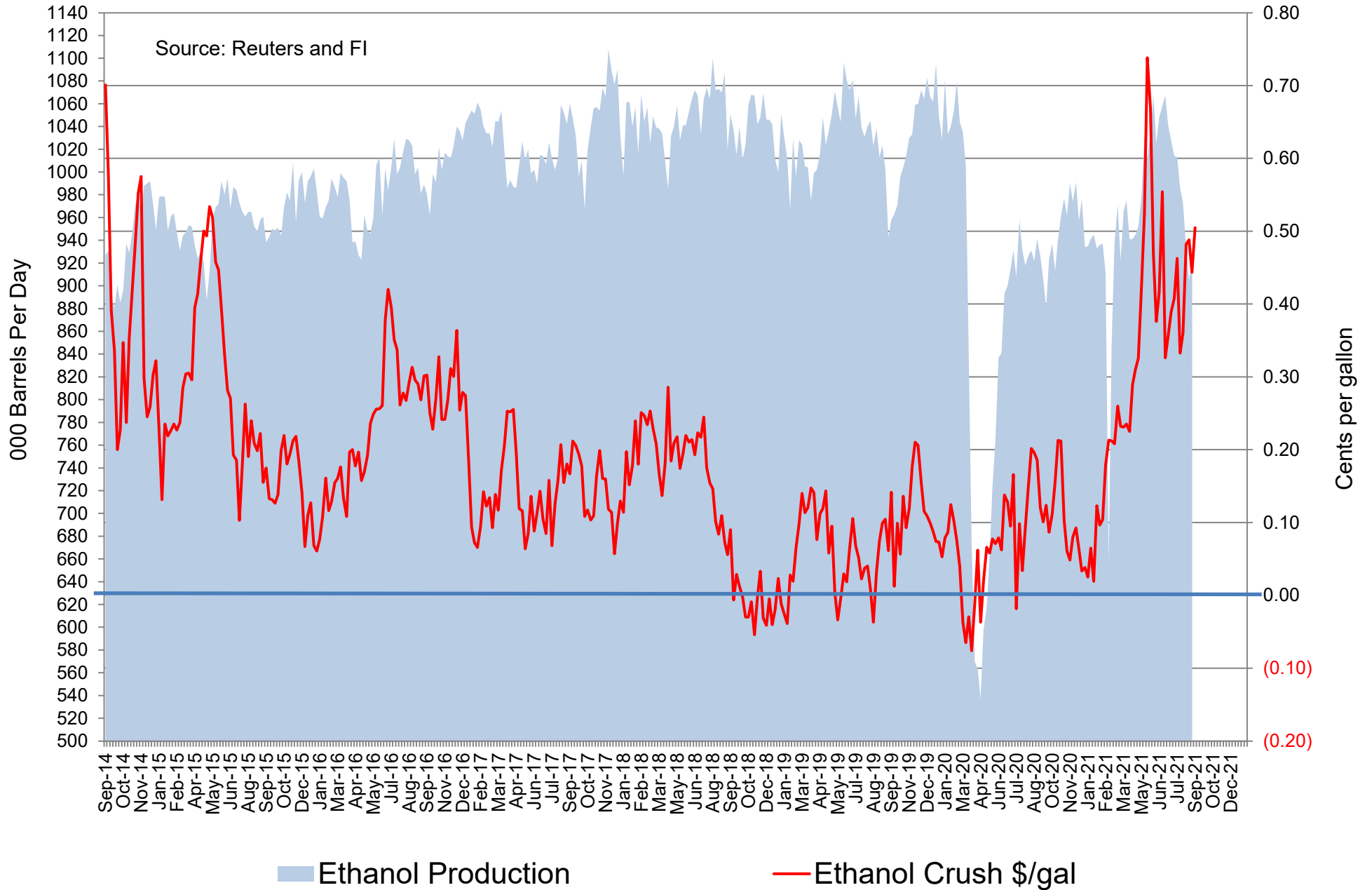
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



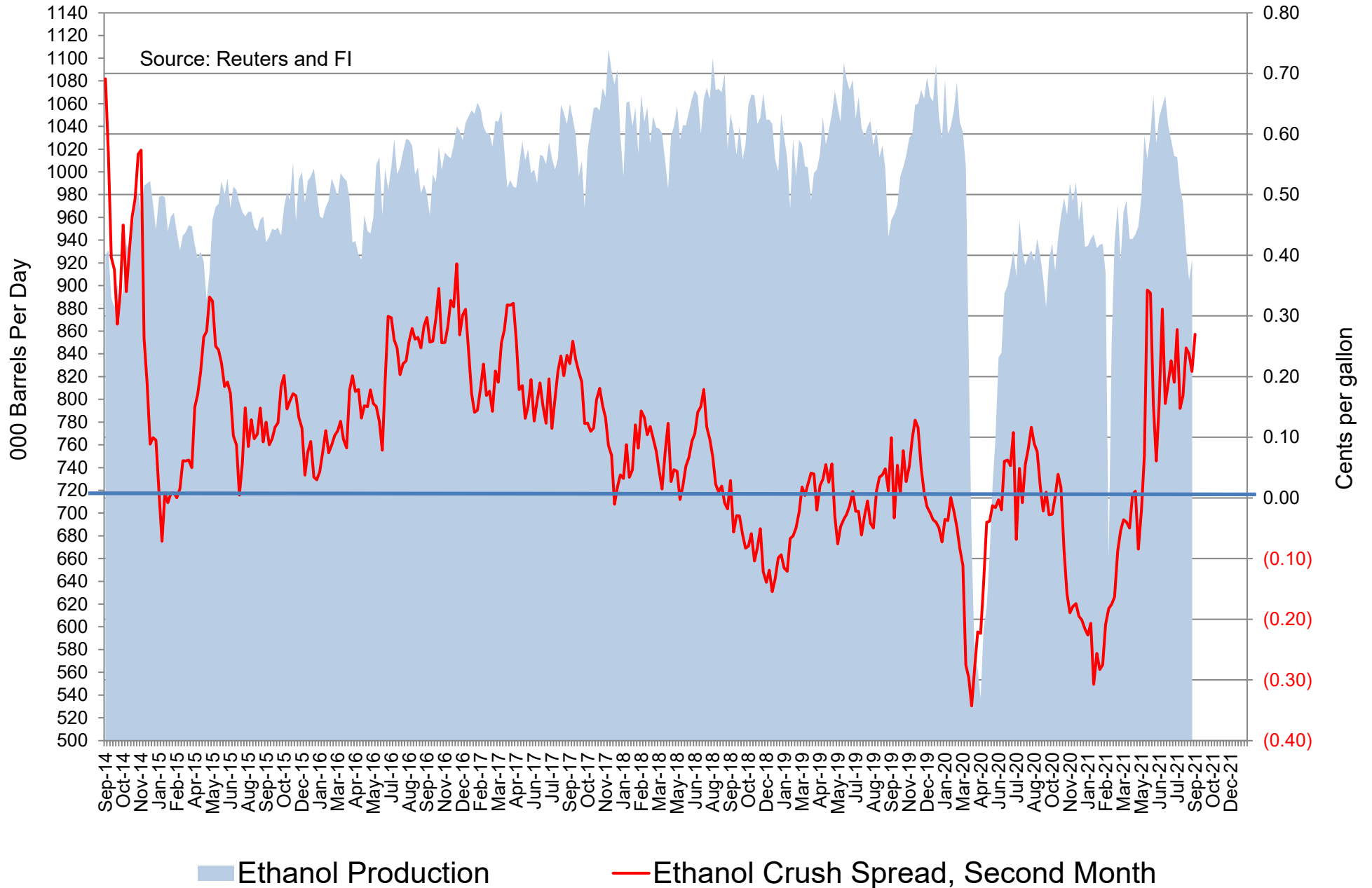
■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

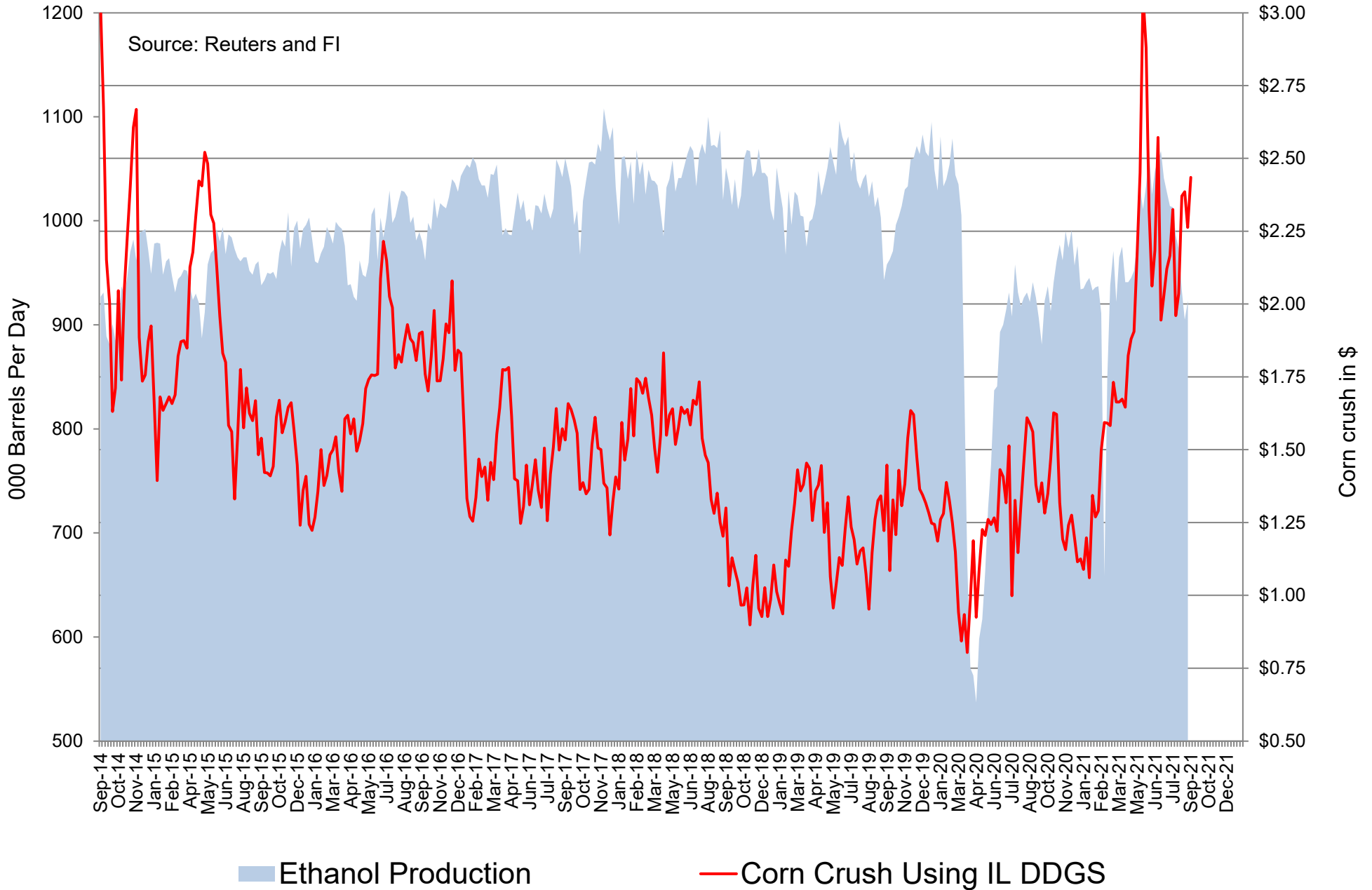
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



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



USDA Export Sales Estimates/Results in 000 tons

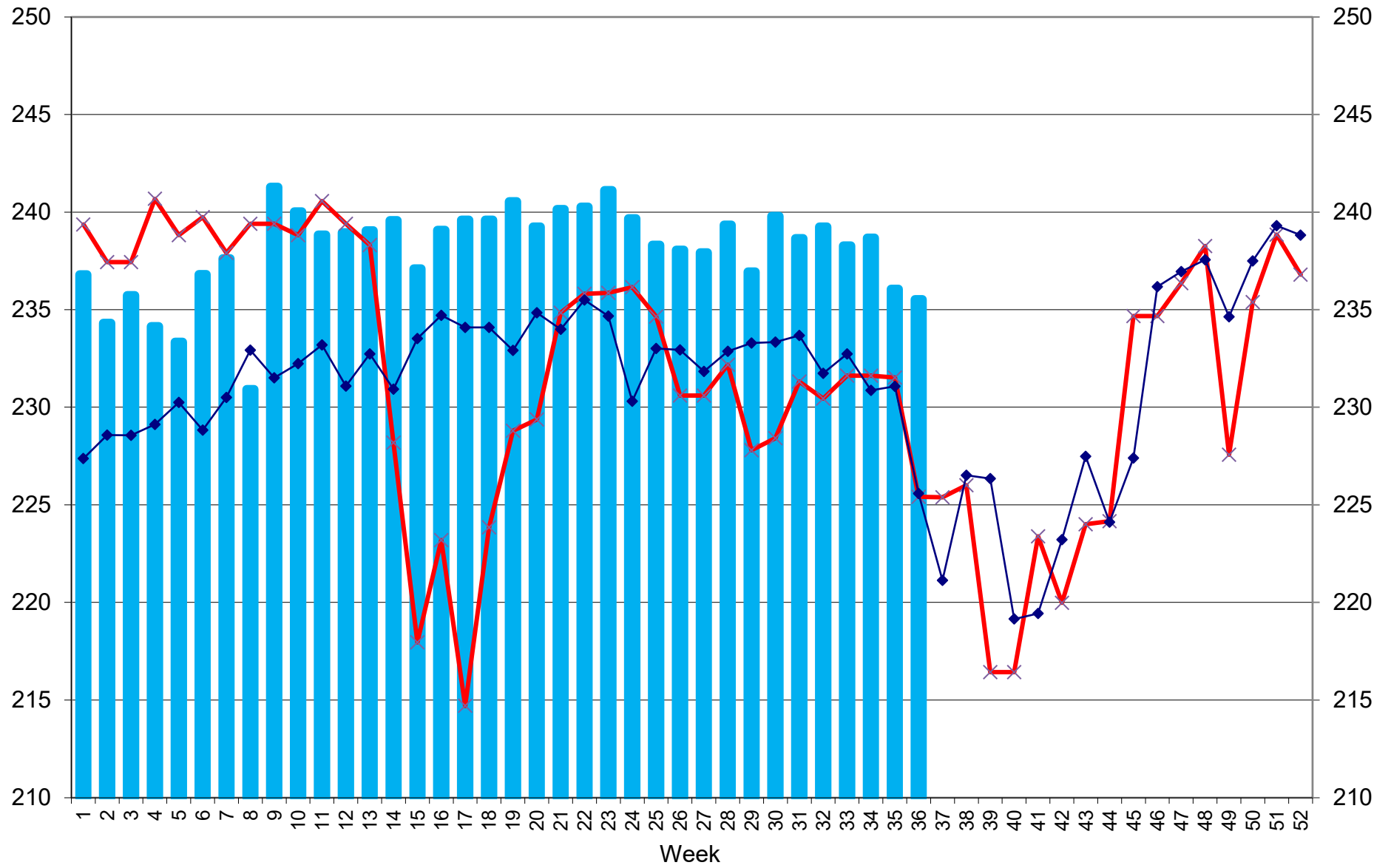
	ESTIMATED 9/2/2021			8/26/2021 Last Week			9/3/2020 Year Ago		
Beans	21/22	1000-1400		20/21	68.2		20/21	3,161.8	
				21/22	2,132.5				
					Sales to China	26.2		Sales to China	1,592.9
Meal			Shipped			Shipped			Shipped
	20/21	25-100	150-250	20/21	17.7	188.8	19/20	26.6	179.0
	21/22	75-175		21/22	396.6		n/c	333.0	
Oil			Shipped			Shipped			Shipped
	20/21	0-3	0-2	20/21	4.1	3.9	19/20	4.1	20.5
	21/22	0		21/22	0.7		n/c	(3.0)	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	400-750		20/21	(300.8)		20/21	1,823.3	
				21/22	1,159.5				
					Sales to China	(133.2)		Sales to China	1,194.5
Wheat	21/22	200-400		21/22	295.3		20/21	484.4	

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

Source: Futures International and USDA

Broiler Egg Sets, in millions

National



Source: USDA, FI

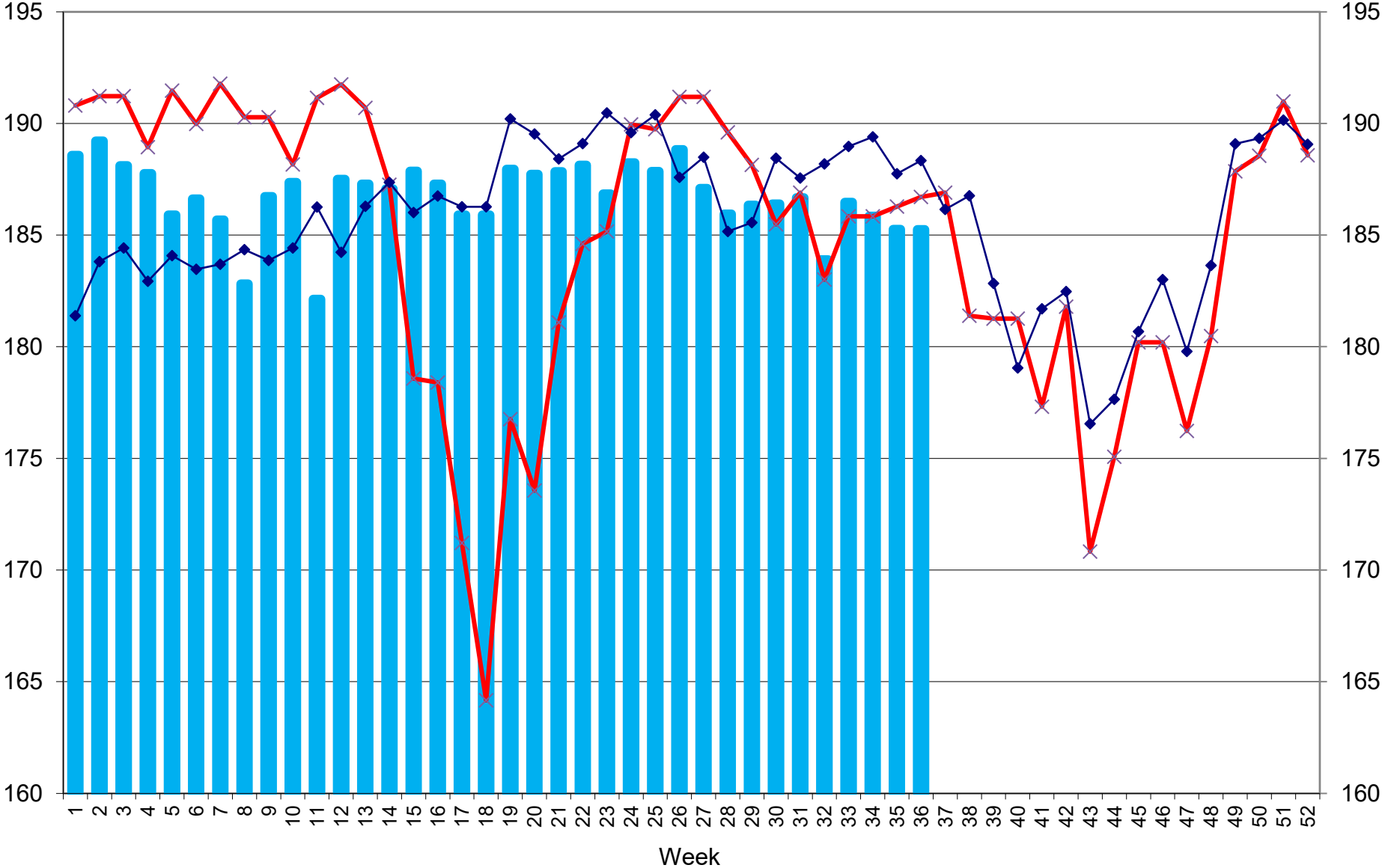
■ 2021

—x— 2020

—◆— 2019

Broiler Chicks Placed, in millions

National

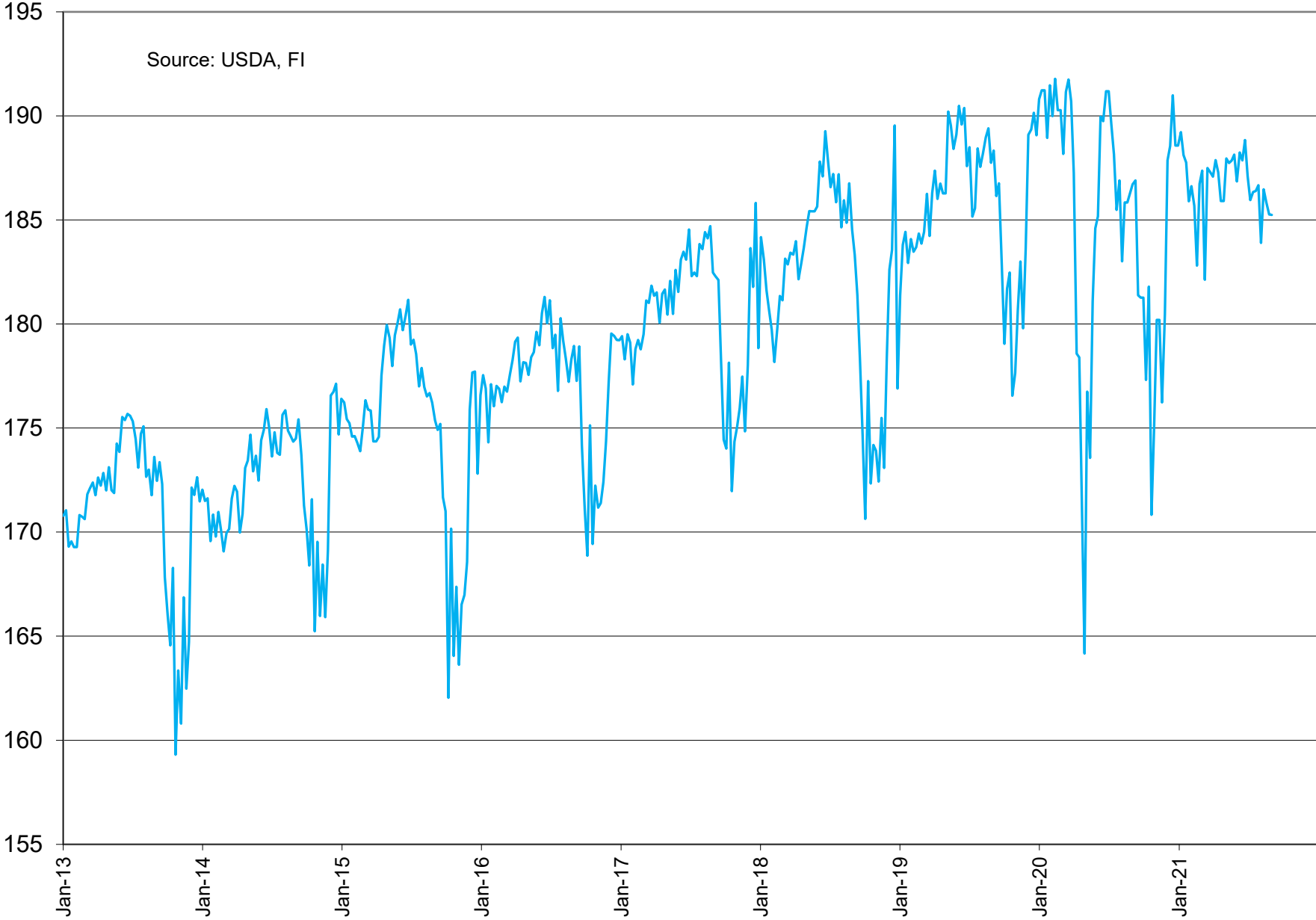


Source: USDA, FI

2021
 x 2020
 2019

Broiler Chicks Placed, in millions

National



USDA WASDE REPORT - US

Released September 10, 2021

11:00 a.m. CT

2021 US Production Projection

	Sep-21	Trade	Trade	FI Est.	Aug-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	USDA
Corn Pro. (bil bu)		14.942		14.710-15.120	14.777	14.750		14.182
Yield		175.8		173.6-178.1	173.6	174.6		172.0
Planted (mil ac)		na		na	93.542	92.692		90.819
% Harvested		na		na	91.0%	91.2%		90.8%
Harvested (mil ac)		85.100		84.100-87.100	85.123	84.495		82.467
Harvest implied								
Soybeans Pro. (bil bu)		4.377		4.310-4.440	4.367	4.339		4.135
Yield		50.4		49.5-51.2	50.2	50.0		50.2
Planted (mil ac)		na		na	87.905	87.555		83.084
% Harvested		na		na	99.0%	99.0%		99.1%
Harvested (mil ac)		86.700		86.200-87.300	86.997	86.720		82.318
Harvest implied								

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released September 10, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.117	1.169		1.100-1.277	1.145	1.117		
STU %	7.4%					7.4%		
Soybeans Bil. Bu.	0.160	0.168		0.110-0.190	0.185	0.160		
STU %	3.5%					3.5%		
Soy Meal 000 tons	450	na	na	na	450	450		
Soy Meal Yield	47.39	na	na	na	na	47.39		
Soy Oil Bil. Bil. Lbs.	1.793	na	na	na	1.843	1.793		
Soy Oil Yield	11.70	na	na	na	na	11.70		

US 2021-22 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.242	1.382		1.018-1.612	1.273	1.242		
STU %	8.5%					8.5%		
Wheat Bil. Bu.	0.627	0.616		0.579-0.652	0.625	0.627		
STU %	30.5%					30.5%		
Soybeans Bil. Bu.	0.155	0.190		0.132-0.260	0.179	0.155		
STU %	3.5%					3.5%		
Soy Meal 000 tons	500	na	na	na	500	500		
Soy Meal Yield	47.21	na	na	na	na	47.21		
Soy Oil Bil. Bil. Lbs.	1.453	na	na	na	1.483	1.453		
Soy Oil Yield	11.66	na	na	na	na	11.66		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released September 10, 2021
11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1186.1	na	na	na	1194.8			
World Corn End Stocks	284.6	286.0		281.5-290.5	291.2			
US Corn Production	374.7	na	na	na	385.2			
US Corn End Stocks	31.6	na	na	na	36.4			
World less China Stocks	86.5				93.0			
Argentina Corn Production	51.0	na	na	na	51.0			
Brazil Corn Production	118.0	na	na	na	118.0			
EU Corn Production	65.5	na	na	na	66.7			
Mexico Corn Production	28.0	na	na	na	28.0			
South Africa Corn Production	17.0	na	na	na	17.0			
China Corn Production	268.0	na	na	na	268.0			
China Corn Imports	26.0	na	na	na	26.0			
World Wheat Production	776.9	na	na	na	792.4			
World Wheat End Stocks	279.1	279.0		276.0-288.0	291.7			
US Wheat Production	46.2	na	na	na	47.5			
US Wheat End Stocks	17.1	na	na	na	18.1			
World less China Stocks	137.4				149.1			
Argentina Wheat Production	20.5	na	na	na	20.5			
Brazil Wheat Production	7.7	na	na	na	6.9			
Australia Wheat Production	30.0	na	na	na	28.5			
Canadian Wheat Production	24.0	na	na	na	31.5			
Ukraine Wheat Production	33.0	na	na	na	30.0			
Russia Wheat Production	72.5	na	na	na	85.0			
India Wheat Production	108.0	na	na	na	108.0			
EU Wheat Production	138.6	na	na	na	138.2			
China Wheat Production	136.0	na	na	na	136.0			
China Wheat Imports	10.0	na	na	na	10.0			
World Soy Production	383.6	na	na	na	385.2			
World Soy End Stocks	96.2	96.9		91.2-98.7	94.5			
US Soy Production	118.1	na	na	na	119.9			
US Soy End Stocks	4.2	na	na	na	4.2			
World less China Stocks	63.2				63.5			
Argentina Soy Production	52.0	na	na	na	52.0			
Brazil Soy Production	144.0	na	na	na	144.0			
Brazil Soy Exports	93.0	na	na	na	93.0			
Paraguay Soy Production	10.5	na	na	na	10.5			
China Soy Production	19.0	na	na	na	19.0			
China Soy imports	101.0	na	na	na	102.0			
World Rice Production	507.5	na	na	na	506.0			
World Rice End Stocks	170.1	na	na	na	167.0			
US Rice Production	6.3	na	na	na	6.3			
US Rice End Stocks	1.2	na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released September 10, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.4	na	na	na		1120.7			
World Corn End Stocks	280.8	na	na	na		279.9			
US Corn Production	360.3	na	na	na		360.3			
US Corn End Stocks	28.4	na	na	na		27.5			
World less China Stocks	82.6					81.7			
Argentina Corn Production	48.5	48.5	0.0	47.0-49.5	46.5	48.5			
Brazil Corn Production	87.0	84.8	2.2	82.0-87.0	84.0	93.0			
EU Corn Production	64.5	na	na	na		64.0			
Mexico Corn Production	27.0	na	na	na		27.0			
South Africa Corn Production	17.2	na	na	na		17.0			
China Corn Production	260.7	na	na	na		260.7			
China Corn Imports	26.0	na	na	na		26.0			
World Wheat Production	775.8	na	na	na		775.8			
World Wheat End Stocks	288.8	na	na	na		290.2			
US Wheat Production	49.7	na	na	na		49.7			
US Wheat End Stocks	23.0	na	na	na		23.0			
World less China Stocks	144.2					144.6			
Argentina Wheat Production	17.7	na	na	na		17.6			
Brazil Wheat Production	6.3	na	na	na		6.3			
Australia Wheat Production	33.0	na	na	na		33.0			
Canadian Wheat Production	35.2	na	na	na		35.2			
Ukraine Wheat Production	25.4	na	na	na		25.4			
Russia Wheat Production	85.4	na	na	na		85.4			
India Wheat Production	107.9	na	na	na		107.9			
EU Wheat Production	125.9	na	na	na		125.9			
China Wheat Production	134.3	na	na	na		134.3			
China Wheat Imports	10.6	na	na	na		10.5			
World Soy Production	363.3	na	na	na		363.6			
World Soy End Stocks	92.8	na	na	na		91.5			
US Soy Production	112.6	na	na	na		112.6			
US Soy End Stocks	4.3	na	na	na		3.7			
World less China Stocks	62.0					61.7			
Argentina Soy Production	46.0	45.9	0.1	45.0-46.5	46.5	46.5			
Brazil Soy Production	137.0	136.7	0.3	134.0-137.0	137.0	137.0			
Brazil Soy Exports	82.5	na	na	na		83.0			
Paraguay Soy Production	9.9	na	na	na		9.9			
China Soy Production	19.6	na	na	na		19.6			
China Soy imports	97.0	na	na	na		98.0			
World Rice Production	505.8	na	na	na		504.9			
World Rice End Stocks	177.0	na	na	na		174.9			
US Rice Production	7.2	na	na	na		7.2			
US Rice End Stocks	1.4	na	na	na		1.5			

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

Traditional Daily Estimate of Funds 9/7/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	283.2	73.1	20.8	36.5	51.8
8-Sep	0.0	1.0	(5.0)	1.0	(1.0)
9-Sep	0.0	(5.0)	(9.0)	0.0	(3.0)
10-Sep					
13-Sep					
14-Sep					
FI Est. of Futures Only 9/7/21	283.2	69.1	6.8	37.5	47.8
FI Est. Futures & Options	296.7	54.9	7.2	25.3	45.3
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 9/7/21

	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
FI Est. Managed Money F&O	238	57	(5)	9	48

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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