



We will have updated US balance sheets on Monday reflecting revised supply and demand (SBO will be adjusted).

Very choppy trade with soybeans and meal leading corn higher. Soybean oil closed lower on weakness in palm oil and product spreading. Wheat saw bear spreading in Chicago and KC. Minneapolis rallied on concerns over global supply of high protein wheat.

WASHINGTON, September 10, 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.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	207	60	(17)	(4)	51
FI Est. Managed Money F&O	220	64	(14)	(4)	50

USDA released their September supply and demand outlook

Reaction: Initially we were a little caught off guard USDA lowered the US soybean planted area, one factor that prompted buying in soybeans after prices dipped when the report was released. Overall US corn and soybean stocks for 2021-22 are still relatively tight, so traders that faded or liquidated their long position this week headed into the report are coming back to the market. For example, many ethanol traders lifted positions and were back in buying it this afternoon after seeing a report that was not wildly bearish. We look for harvesting pressure to keep rallies limited going forward. Early corn yield reports suggest very good yields from Arkansas to Missouri, central IA, and southern IL.

USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/september-2021-wasde-lockup-briefing.pdf>

USDA NASS Recap

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2021/09-10-2021.pdf

USDA update.

USDA's estimate for the US soybean yield was 50.6, 0.2 above trade expectations and 0.6/bu above the August estimate. The harvested area was lowered 284,000 acres from a downward revision of 320,000 acres to the planted area to 87.235 million. This is a clear example why FSA prevented planting numbers should be only a consideration. They used all available data, including satellite and operator surveys. Note the planted area increased for IL, IA, MN, and NE. US production of 4.374 billion was 35 million above August, which was 3 million below trade expectations, and but still 239 million above 2020. The higher supply left USDA the ability to make proper adjustments to demand, starting with old crop. USDA took old crop crush down 15 million bushels, as expected, resulting in a 15 million bushel increase in the 2020-21 carryout. With the 2021-22 soybean carry in 15 million bushels higher and production 35 million higher,

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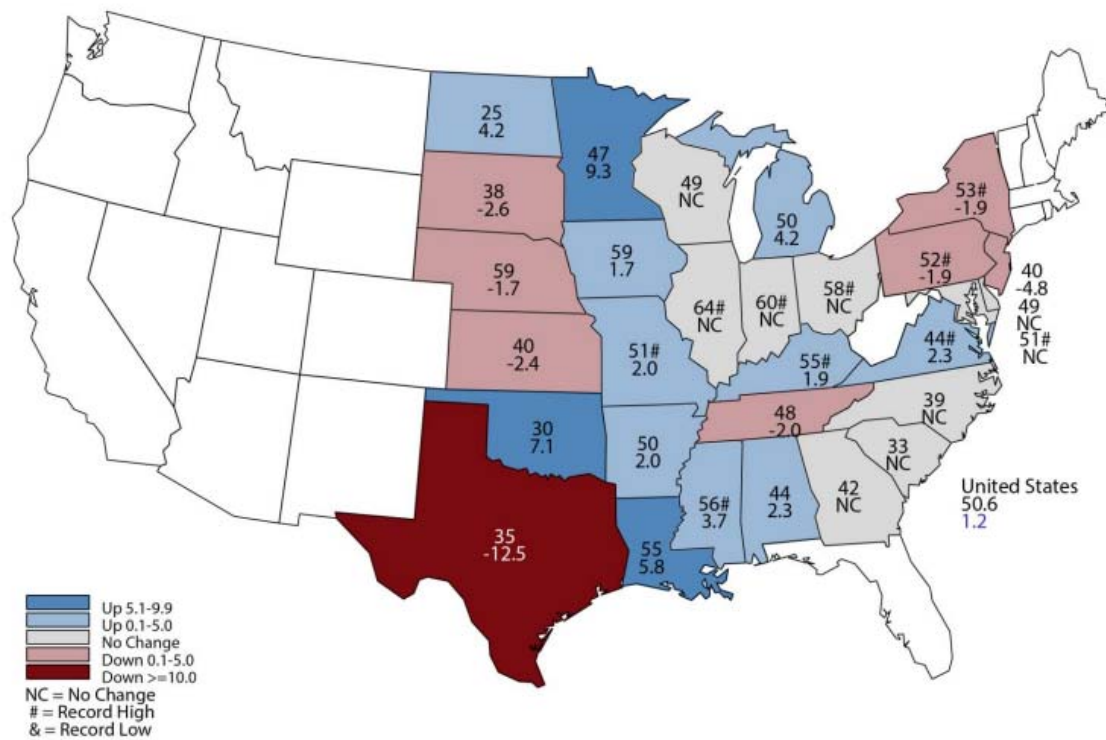
USDA lowered new-crop imports by 10 million and increased exports by 35 million, despite shipping concerns for the month of September out of the Gulf. They unexpectedly chopped new-crop crush by 25 million bushels, forcing them to reduce new-crop soybean oil domestic use by 200 million pounds and soybean meal domestic use by 650,000 short tons. US new-crop soybean meal production was reduced by the same amount, 650,000 short tons. 2021-22 US soybean oil production was reduced 290 million pounds. They took new-crop soybean oil imports down 150 million. Soybean oil for biodiesel for old crop was taken down 300 million pounds, more than expected, and new-crop soybean oil for biodiesel was lowered 500 million pounds. USDA's new-crop soybean carryout was raised 30 million bushels, 5 million below an average trade guess. 2021-22 world soybean production fell 800,000 tons to 384.4 million, nearly 6 percent above 2020, China new-crop soybean imports were lowered 1 million tons to 101 million tons. New-crop ending stocks were raised 4.4 million tons to 98.9 million, 4 percent above 2020-21, in large part to an upward revision to 2020-21 global soybean stocks. Note USDA took current crop-year China imports of soybeans up 1 million tons to 99 million.



September 2021 Soybean Yield

Bushels and Percent Change from Previous Month





United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

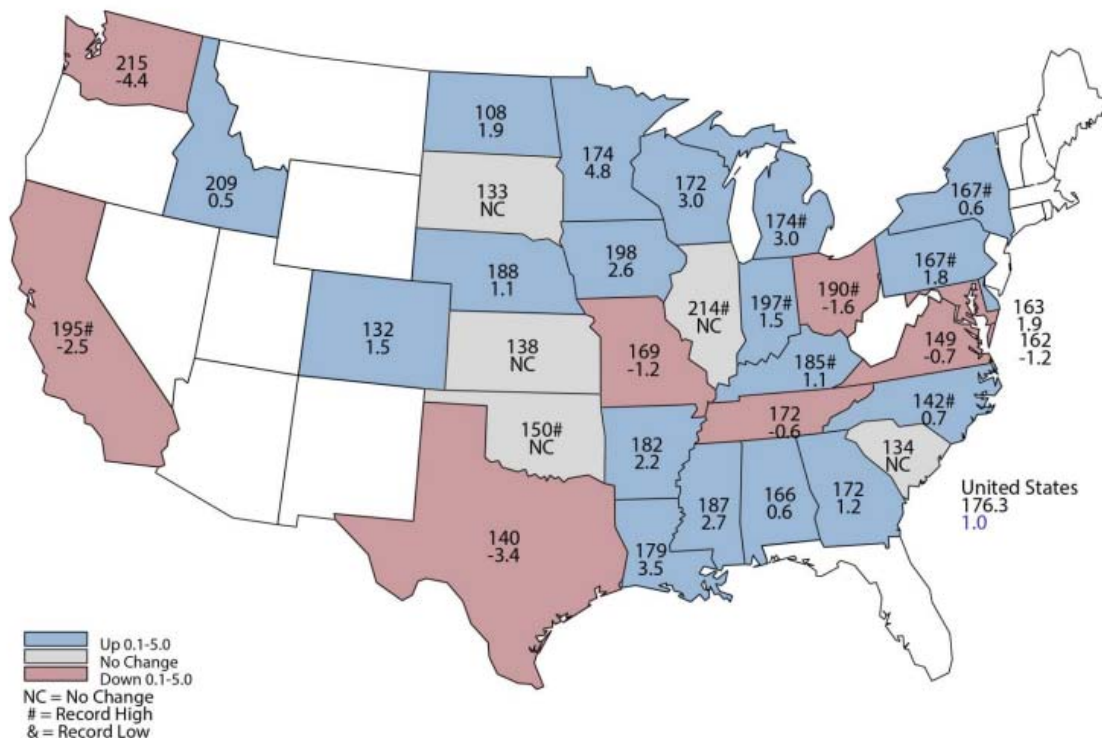
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The US corn yield was taken up 1.7 bushel/acre to 176.3 bushels, 0.5 bushel above an average trade guess. The planted area was taken up 612,000 acres to 93.304 million, and harvested area upward revised by 590,000 acres to 85.085 million. US corn production was 14.996 billion, 54 million above the trade and 246 million above August. US old crop corn ending stocks were 1.187 billion, 70 million above August and 18 million above the trade guess. New-crop US corn stocks were 1.408 billion, 166 million above last month and 26 million above the trade guess. USDA lowered corn use for 2020-21 ethanol by 40 million bushels (remember last month it was taken up 25) and took exports down 30 million, resulting in a 70 million boost in the carry out. With US new-crop supply 316 million bushels higher, USDA raised feed use by 75 million and exports by 75 million. New crop stocks of 1.408 billion may sound comfortable, but the stocks to use ratio sits at 11.4%, well below out pivot comfort level of 15%. 2020-21 Brazil corn production was slashed 7 million tons to 86 million, still about 4 million tons above some trade estimate. New-crop global production was upward revised 3 million tons and stocks were revised higher by 6.4 million. USDA took new-crop Argentina production up 2.0 million tons.



September 2021 Corn Yield

Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

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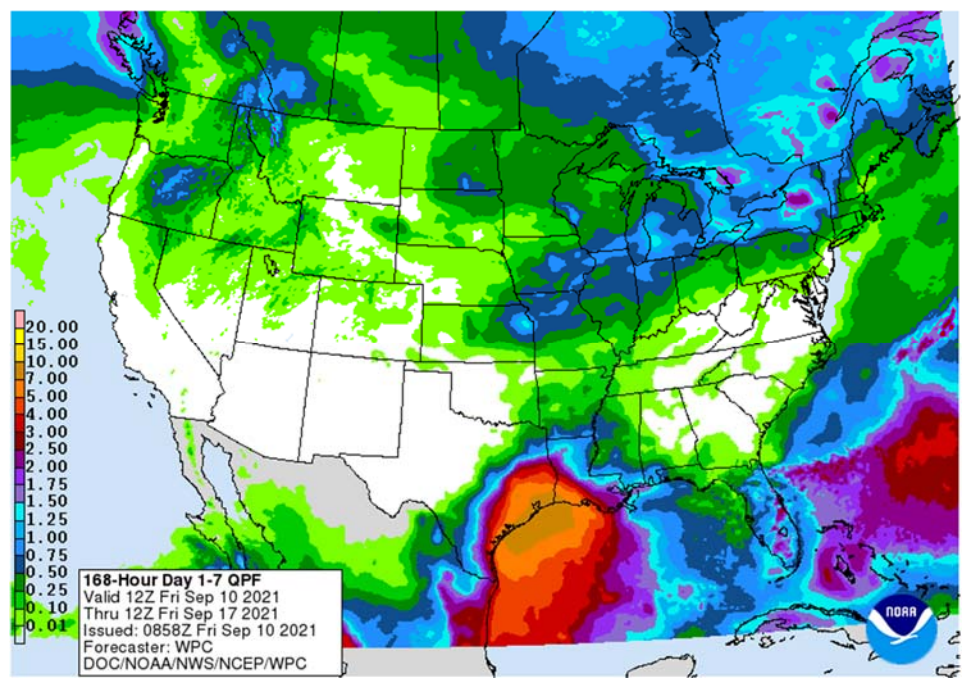
US all wheat production was unchanged as they are currently surveying for the upcoming Small Grains Summary. USDA took 2021-22 US all-wheat ending stocks down 12 million bushels to 615 million by lowering imports by 10 million and raising food use by 2 million. There were minimal changes in the wheat by class balances. HRS and soft red stocks were taken down 5 million bushels, each. We view changes to the US wheat balance sheet as noneventful. 2021-22 Russian wheat production was taken down 12.5 million tons to 72.5 million and Canada was lowered 8.5 million tons to 23 million. USDA took Australia production up 3 million tons to 31.5 million. World wheat production was lowered 12.1 million tons and stocks revised down 8.5 million. The cut in Russian and Canadian production proves to be bullish for high protein wheat.

USDA Crop Progress Estimates				As of: 9/12/2021	
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	60	59	60	64	1
Soybean Conditions	58	57	63	63	1
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Planted	9	5	9	8	4
Corn Harvested	5	NA	4	5	

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

Weather

Japan's weather bureau estimated a 70% chance of no El Nino or La Nina occurring from now through the northern hemisphere winter.



World Weather Inc.

MOST IMPORTANT WEATHER OF THE DAY

- Super Typhoon Chanthu's was passing to the northeast of Luzon Island, Philippines this morning and will move dangerously close to Taiwan during the late weekend and early part of next week
 - The storm 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 next week
 - 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 445 miles south southeast of Taipei, Taiwan at 18.3 north, 123.1 east moving northwesterly at 11 mph and producing maximum sustained wind speeds of nearly 166 mph
 - Tropical storm force wind was occurring out 80 miles from the center of the storm while typhoon force wind was occurring out 45 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 coast of Luzon Island, Philippines to minimize its impact, although heavy rain, rough seas, flooding and excessive wind will impact both areas
 - Taiwan may be more impacted by the storm with torrential rain and excessive wind and coastal flooding expected. The storm will lose intensity as it moves along the Taiwan coast
- Tropical Storm Conson was located 215 miles east of Da Nang, Vietnam near 15.6 north, 111.7 east moving westerly at 9 mph and producing maximum sustained wind speeds of 46 mph
 - Tropical storm force wind was occurring out 110 miles from the storm center
 - Conson will move westerly through the weekend and will move inland near Da Nang, Vietnam around 0600 GMT Sunday
 - The storm will slowly weaken and that should help minimize the potential for significant wind damage when the storm comes inland.
 - Heavy rain is expected, though, and some flooding will result in central Vietnam and southern Laos
 - Very little crop damage is expected
- Tropical Depression Mindy became a mid-latitude low pressure center overnight and will continue move away from the U.S.
- Hurricane Larry will reach southeastern Newfoundland, Canada this weekend
 - The storm will produce some excessive wind, rain and flooding in southeastern Newfoundland where property damage is likely
- Hurricane Olaf was located 35 miles west southwest of La Paz, Mexico located in the far southern part of Baja California moving northwesterly at 10 mph and producing maximum sustained wind speeds of 80 mph.
 - The storm will follow the lower west coast of Baja California for a while today and then turn to the west Saturday and then to southwest Sunday while steadily weakening
 - Damage to fruit and vegetable crops will result along with a few tree crops and personal property in southern Baja California
 - All of the damaging weather will occur today and early Saturday and then the system will move away from North America
- A tropical weather disturbance in Central America will likely shift northward over the next few days and will stay mostly over land until Saturday when it will emerge over the western Bay of Campeche
 - The system "may" evolve into a tropical depression during the weekend while continuing to move northward off the east coast of Mexico

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- 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
 - Not much rain will fall through Monday
 - 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
 - Showers 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 and some temperatures will be hot periodically
 - Extreme highs over 100 Fahrenheit will occur in the central wheat areas of the hard red winter wheat country today and Saturday with 90s likely Sunday and Monday
 - 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 Sep. 17-20 will be warmer than usual in the Plains and interior western U.S. while seasonably warm to the east
 - Cooling is likely in the Pacific Northwest and western Canada
- 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 received last weekend.
- Moderate to 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 possibility and some damage to a few crops is also possible

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- Some flooding is also possible this weekend through the first half of next week in Chhattisgarh, Odisha, Madhya Pradesh and some areas nearby in India due to a new monsoon depression evolves and comes inland from the Bay of Bengal
 - This storm is predicted to move on a path farther northeast from where it was advertised to move earlier this week
 - This change reduces rain from Maharashtra, Andhra Pradesh and parts of Telangana
- 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
 - This region will continue to dry out for the next seven days
 - 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
- Harvest weather in Canada's Prairies may deteriorate for a while due to a boost in rainfall in western and northern parts of the region during the coming week.
 - The moisture will be great for winter crop use and for lifting topsoil moisture before winter arrives
 - 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
- 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 New Lands and a part of northern Kazakhstan early next week that will end the growing season, but have little impact on crops

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- 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
 - Western Argentina may be dry for ten days before rain chances improve again
- 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
 - 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
- Southern Oscillation Index was +6.96 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

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

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- 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

Monday, Sept. 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- AB Sugar trading update
- Ivory Coast cocoa arrivals
- New Zealand Food Prices

Tuesday, Sept. 14:

- EU weekly grain, oilseed import and export data
- France agricultural ministry crop production estimate
- Ros Agro capital markets day
- Abares' agricultural commodities — September quarter 2021

Wednesday, Sept. 15:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer monthly grains report
- Malaysia Sept. 1-15 palm oil exports
- Brazil's Unica releases cane crush and sugar output data (tentative)

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 18	14.0	21.1
CORN	10 to 17	10.9	34.8
SOYBEANS	3 to 7	2.5	37.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 500	381.6	574.7
CORN	250 to 425	275.8	883.9
SOYBEANS	75 to 200	68.1	1027.2

Source: USDA & FI

USDA export sales were within expectations for soybeans, corn, and wheat. Meal and soybean oil were near the lower end of expectations. Soybean meal shipments significantly slow, in part to the closure of Gulf terminals and barge movement, while soybean oil shipments remain slow.

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USDA US Export Sales Results in 000 Metric Tons

		Actual 9/2/2021	Trade Estimates* 9/2/2021	Last Week Last Week		Year Ago 9/3/2020
Beans	2020-21		-100 to +50	2020-21	68.2	3161.8
	NC	1471.9	1000-1600	NC	2132.5	0.0
Meal	2020-21	60.7	0-100	Sales	17.7	Sales 26.6
	NC	48.3	75-300			
	Shipments	44.3	NA	Shipment	188.8	Shipments 179.0
Oil	2020-21	(1.5)	0-10	Sales	4.1	Sales 4.1
	NC	0.1	0-12			
	Shipments	0.4	NA	Shipments	3.9	Shipments 20.5
Corn	2020-21		-100 to +50	2020-21	-300.8	1823.3
	NC	905.8	600-1200	NC	1159.5	0.0
Wheat	2021-22	388.4	200-450	2021-22	295.3	484.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

Commitment of Traders

Funds sold more than expected ag contracts for the week ending September 7, but positions were not that far off from trade expectations, with expectation to soybean meal, which could have been reflected in Friday's (Sep 10) price reaction as funds added 3,000 contracts with prices up \$4.40-\$5.50/short ton, mainly on spreading.

Traditional Daily Estimate of Funds 9/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	267.8	70.2	17.5	19.8	49.5
Estimated*	283.2	73.1	20.8	36.5	51.8
Difference	(15.4)	(2.9)	(3.3)	(16.7)	(2.3)

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.4)	(10.9)	(20.7)	(5.2)	(5.3)	(6.5)	1.9
Futures & Options Combined	(32.4)	(7.1)	(21.7)	(5.4)	(5.9)	(6.5)	1.9

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.5)	(11.5)	(19.6)	(1.6)	(5.7)	(6.5)	(0.1)
Futures & Options Combined	(43.6)	(11.6)	(19.6)	(2.2)	(6.2)	(6.5)	(0.1)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	207	60	(17)	(4)	51
FI Est. Managed Money F&O	220	64	(14)	(4)	50

Macros

“On Monday, OPEC is expected to decrease its forecast for oil demand growth in 2022” – chat source

US Wholesale Inventories (M/M) Jul F: 0.6% (est 0.6%; prev 0.6%)

- Wholesale Trade Sales (M/M) Jul: 2.0% (prev R 2.3%)

Commodity group Louis Dreyfus completes stake sale to ADQ

<https://www.agriculture.com/markets/newswire/update-1-commodity-group-louis-dreyfus-completes-stake-sale-to-adq>

Corn

- Corn futures chopped around before the USDA report and then chopped around thereafter until soybeans rallied, underpinning corn prices for the remainder of the day. See above page one for USDA comments. Other than USDA’s S&D report, news was light after the day session open. Several traders believe a short-term low is in. We are in the camp harvest pressure could test the Friday low based on field reports of excellent yields. Its early to tell if the yield will increase next month, but if we had to guess we think it will be higher. On Monday we look for a one-point increase in crop conditions. Early corn field reports suggest very good yields from Arkansas to Missouri, central IA, and southern IL. Problem for bears is that corn broke over the last few weeks and producers have become reluctant to sell.
- Funds bought an estimated net 5,000 corn contracts.
- Ukrainian grain traders union UGA estimated Ukraine’s corn crop could reach a record 38-40 million tons compared with 30 million tons harvested in 2020. AgMin is at 37.1 million tons and exports at 30.9 million.
- China’s Sinograin sold 12,972 tons of imported genetically modified corn, or 10% of the total volume offered. They also sold 3,287 tons of imported non-GMO corn, or 40% of the volume offered. They plan to sell 99,339 tons of corn from the United States.
- In its monthly CASDE update, China lowered its 2021-22 corn consumption of corn by 3 million tons to 187 million tons from the previous month.
- The Baltic Dry Index posted a 6 percent increase from the previous day to 3,864 points.
- French corn conditions as of September 6 fell 2 points to 89% good or excellent and are well above a year ago of 60%.

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- France raised its bird flu alert level after highly contagious H5N8 strain of avian influenza was found this week among ducks, hens, turkeys, and pigeons belonging to a household in the Ardennes region. Belgium and Luxembourg recently reported the cases. (Reuters)

Export developments.

- None reported.

Corn		Change	Oats		Change	Ethanol	Settle		
SEP1	502.75	6.75	SEP1	487.50	3.75	OCT1	2.21	Spot DDGS IL	
DEC1	516.50	6.50	DEC1	493.00	5.50	NOV1	2.21	Cash & CBOT	
MAR2	525.50	6.25	MAR2	492.00	4.50	DEC1	2.21	Corn + Ethanol	
MAY2	530.50	5.75	MAY2	490.75	4.25	JAN2	2.14	Crush	
JUL2	529.75	5.50	JUL2	485.75	4.00	FEB2	2.14	2.79	
SEP2	502.00	8.25	SEP2	440.00	4.00	MAR2	2.14		
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
NOV1	SEP1	2.56	785.75	11.25	SEP1	1.34	172.25	(13.25)	
JAN2	DEC1	2.51	780.50	11.75	DEC1	1.33	172.00	(10.25)	
MAY2	MAR2	2.49	780.75	9.75	MAR2	1.33	173.00	(9.75)	
JUL2	MAY2	2.47	780.00	10.25	MAY2	1.33	173.75	(8.75)	
AUG2	JUL2	2.45	770.75	9.00	JUL2	1.30	160.25	0.00	
NOV2	SEP2	2.50	755.00	8.25	SEP2	1.38	190.75	(2.25)	
US Corn Basis & Barge Freight									
Gulf Corn			BRAZIL Corn Basis			Chicago		+70 z unch	
SEP	+60 / u up2		OCT	+130 / 150 z unch		Toledo	-28 z unch		
OCT	+71 / 77 z up6/up5		NOV	+140 / 165 z up22/up5		Decatur	+15 z dn15		
NOV	+71 / 77 z up4/up2		DEC	+130 / 140 z unch		Dayton	+125 z unch		
DEC	+69 / 75 z unch		0-Jan			Cedar Rapi	+120 z unch		
JAN	+65 / 75 h unch					Burns Harb	-10 z dn20		
USD/ton: Ukraine Odessa \$ 242.00						Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 283.9 276.2 268.3 266.3 258.1 249.8						BrgF MTCT SEP	650	unchanged	
China 2YC Maize Cif Dalian (DCE) 392.9 387.3 383.8 382.3 382.5 384.5						BrgF MTCT OCT	650	unchanged	
Argentina Yellow Maize Fob UpRiver 230.3 234.3 238.2 - - -						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

Soybeans

- CBOT soybeans rallied post USDA report after dipping slightly lower on headlines of a decent size crop. Traders noted commercial buyers were taking advantage of a neutral report as prices have been in a downtrend since late July. Since there was no major bearish fundamental signal from USDA's report, longs that have been exiting soybeans over the past couple of weeks were getting back in. Question is, for how long they will extend their buying. Some traders think next week soybeans will end higher. Unlike corn, we will not argue against this theory. There is still a couple week for the US soybean crop to develop before harvest ramps up. Soybean oil ended lower despite higher WTI crude oil. Malaysian palm oil was down sharply on Friday. This triggered a good amount of soybean meal/soybean oil

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spreading. Another reason for the rally in soybean meal was the high Brazil soybean meal premiums. AgriCensus noted basis jumped this week to \$42/short ton over the CBOT contract(s).

- November soybeans today bounced off a 200-day MA, a bullish signal.
- Funds bought an estimated net 10,000 soybeans, bought 5,000 meal and bought 1,000 soybean oil. Note soybean oil fell 28 points basis October position.
- We are hearing China bought Brazilian soybeans for October shipment. Then at 8:00 am CT USDA announced another 132,000 ton soybean sale to China.
- Argentina's government signed a short-term deal with Belgian firm to dredge the Parana River. The Parana is at its lowest in 77 years.
- China cash crush margins were last positive 139 cents on our analysis (133 previous) versus 115 cents late last week and 84 cents around a year ago.
- AmSpec reported Malaysian palm oil Sept. 1-10 exports rose 50.47% to 554,875 tons from 368,763 tons shipped during the first 10 days in the previous month.
- Malaysia's August palm oil stocks increased 25.3% from July to 1.87 million tons per MPOB data. Crude production was up 11.8% to 1.7 million tons, while palm oil exports fell 17.1% to 1.16 million. Production was up 11.2% to 1.7 million tons and exports fell 12.3% to 1.24 million tons.

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

	Aug-21	Aug 2021 poll	Range	Act.-Poll	Jul-21	Jun-21	MOM	Aug-20	YOY	YOY %
Output	1,702,430	1,692,960	1,599,000-1,737,000	9,470	1,522,703	1,606,187	11.8%	1,863,309	(160,879)	-8.6%
Stocks	1,874,746	1,739,988	1,440,000-1,785,000	134,759	1,496,463	1,614,219	25.3%	1,704,060	170,686	10.0%
Exports	1,162,812	1,235,161	1,154,823-1,780,000	(72,349)	1,402,042	1,419,004	-17.1%	1,582,359	(419,547)	-26.5%
Imports	91,408	50,000	0-80,000	41,408	54,381	113,126	68.1%	32,311	59,097	182.9%

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 reported	Value (tonnes)	Commodity	Destination	Year
10-Sep	132,000	Soybeans	China	2021-22
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		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1275.25	16.50	SEP1	342.00	5.70	SEP1	55.74	(0.28)
NOV1	1288.50	18.00	OCT1	339.40	4.30	OCT1	55.84	(0.22)
JAN2	1297.00	18.25	DEC1	342.50	4.60	DEC1	56.02	(0.17)
MAR2	1301.00	17.00	JAN2	344.70	5.10	JAN2	56.10	(0.09)
MAY2	1306.25	16.00	MAR2	348.20	5.30	MAR2	56.15	(0.04)
JUL2	1310.50	16.00	MAY2	352.00	5.40	MAY2	56.12	(0.06)
AUG2	1300.50	14.50	JUL2	356.00	5.30	JUL2	56.06	(0.02)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	8.50	0.25	Sep-Dec	5.30	0.80	Sep-Dec	0.26	0.13

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
SEP1	90.29	SEP1 44.90%	\$ 756	752.40	613.14			
NOV1	72.42	OCT1 45.13%	\$ 436	746.68	614.24	EUR/USD	1.1815	
NOV1/DEC1	78.44	DEC1 44.99%	\$ 638	753.50	616.22	Brazil Real	5.2500	
MAR2	82.69	JAN2 44.87%	\$ 810	758.34	617.10	Malaysia Bid	4.1350	
MAY2	85.47	MAR2 44.64%	\$ 1,130	766.04	617.65	China RMB	6.4440	
JUL2	89.36	MAY2 44.36%	\$ 1,528	774.40	617.32	AUD	0.7363	
AUG2	95.73	JUL2 44.05%	\$ 1,964	783.20	616.66	CME Bitcoin	45684	
SEP2	115.34	AUG2 43.92%	\$ 2,140	782.98	613.25	3M Libor	0.11575	
NOV2	115.47	SEP2 43.81%	\$ 2,276	779.90	608.19	Prime rate	3.2500	
NOV2/DEC2	113.64	OCT2 43.90%	\$ 2,138	770.00	602.47			

US Soybean Complex Basis						
SEP	+57 / 70 x up10/unch				DECATUR	-10 x unch
OCT	+67 / +78 x up8/up2	IL SBM	U+6	8/31/2021	SIDNEY	+15 x unch
NOV	+77 / 86 x up7/up10	CIF Meal	U+24	8/31/2021	CHICAGO	-40 x unch
DEC	+75 / 82 f up9/up7	Oil FOB NOLA	300	9/3/2021	TOLEDO	nov price unch
JAN	+68 / 80 f unch	Decatur Oil	650	9/3/2021	BRNS HRBR	-20 x unch
					C. RAPIDS	-20 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-225 / +240 u dn5/unch	SEP	+35 / +43 u unch/dn4	SEP	+200 / +300 u up80/up100
OCT	+225 / +240 f dn5/unch	OCT	+40 / +43 v up3/up3	OCT	+180 / +290 v up60/up140
NOV	+225 / +250 f dn5/up10	NOV	+37 / +42 v up2/unch	NOV	+30 / +250 v dn90/up100
FEB	+48 / +55 h unch/dn3	DEC	+37 / +42 z up2/up1	DEC	+30 / +250 v dn70/up60
MCH	+25 / +30 h unch	JAN	+19 / +27 f up2/unch	JAN	+30 / +150 f up140/unch
	Argentina meal	363	23.4	Argentina oil	Spot fob 57.8 1.99

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 mixed for KC and Chicago with emphasis on bear spreading, and higher for Minneapolis after USDA cut production prospects for Russia (more than expected) and Canada.
- Funds sold an estimated net 5,000 soft wheat contracts.

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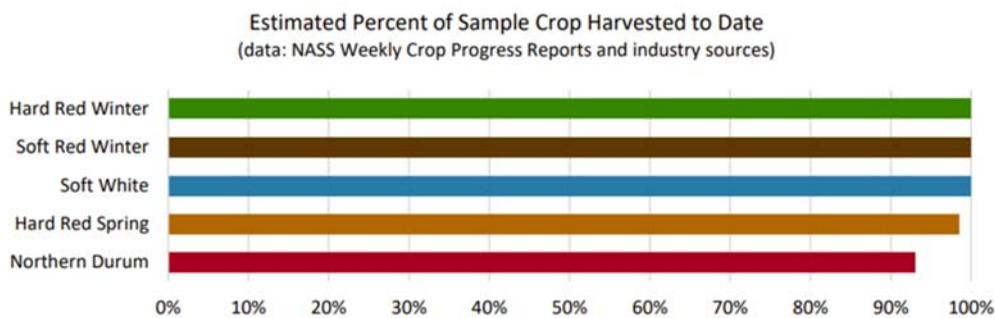
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- December Paris wheat was down 0.75 at 237.75 euros.
- Russia's wheat export duty will rise to \$52.5 per ton as of September 15 from the current \$46.5, which applies until September 14 (AgMin). Barley was set at \$33.1 from \$26.1, and corn will decrease to \$49 per ton from \$51.1.
- MGEX announced that Thursday, September 9th, 2021, was the second-best volume (Minneapolis wheat contracts) day in history with a total of 35,979 contracts.

US Wheat Associates weekly harvest report

"This is the final weekly report for SW harvest and indicates a U.S. No. 2 SW wheat crop in 2021. The HRS harvest is winding down and northern durum harvest is more than 90% complete. HRS currently grades a U.S. No. 1 Dark Northern Spring (DNS) and northern durum is grading at U.S. No. 1 Hard Amber Durum (HAD)."



Export Developments.

- Tunisia bought 75,000 tons of wheat and 100,000 tons of feed barley. for October through November shipment. The wheat was bought between \$351.97 c&f and \$353.68/ton c&f and barley between \$320.23 and \$320.10 a ton c&f and \$321.23/ton c&f.
- Pakistan bought 405,000 tons of wheat (550k sought) at \$369.50 a ton c&f. On Tuesday they were seeing offers at around \$369.50/ton and \$386.60/ton.
- Pakistan issued a new import tender for 500,000 tons of wheat set to closed on September 20.
- Results awaited: Saudi Arabia seeks 360,000 tons of wheat for arrival in November.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- 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.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

Rice/Other

- None reported.
- Cotton prices were up Friday per USDA results.

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP1	675.00	(6.50)	SEP1	676.25	(0.25)	SEP1	883.25	7.00
DEC1	688.50	(3.75)	DEC1	683.00	0.25	DEC1	878.75	6.25
MAR2	698.50	(3.50)	MAR2	691.25	(0.75)	MAR2	868.75	6.00
MAY2	704.25	(3.00)	MAY2	697.25	0.00	MAY2	859.75	7.75
JUL2	690.00	5.50	JUL2	688.00	2.25	JUL2	842.25	3.00
SEP2	692.75	6.00	SEP2	693.00	3.50	SEP2	760.00	6.00
DEC2	697.25	5.50	DEC2	701.00	3.00	DEC2	759.25	9.25

Chicago Rice		Change					Change	
SEP1	13.26	0.175	NOV1	13.49	0.175	JAN2	13.67	0.155

US Wheat Basis								
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill			-25 u unch
SEP	+20 / 35 u unch	SEPT +148 u		dn2	Toledo		-20 u unch	
OCT	+40 / 60 z unch	OCT +160 z		dn2	PNW US Soft White 10.5% protein BID			
NOV	+50 / 70 z unch	NOV +160 z		dn2	PNW Sep		1085 unchanged	
0-Jan		DEC +160 z		dn2	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	236.00	0.75	860	(239)	US SRW FOB	\$298.30	\$6.90
DEC1	238.75	(0.75)	282,573	8,113	US HRW FOB	\$331.60	\$6.30
MAR2	236.25	(0.75)	108,912	4,411	Rouen FOB 11%	\$285.33	\$1.75
MAY2	234.75	(1.50)	46,593	2,166	Russia FOB 12%	\$303.00	\$2.50
EUR	1.1815				Ukr. FOB feed (Odessa)	\$285.00	\$1.00
					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

December KC wheat is seen in a \$6.40-\$8.00

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

U.S. EXPORT SALES FOR WEEK ENDING 09/02/21

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
WHEAT	THOUSAND METRIC TONS							
HRW	227.4	1,507.4	1,856.1	214.0	2,118.3	3,000.5	0.0	0.0
SRW	34.1	760.3	517.5	12.0	885.9	568.1	0.0	0.0
HRS	77.7	1,049.3	1,831.7	101.1	1,675.8	1,973.7	0.0	0.0

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(20,800 MT). Exports of 390,100 MT were down 7 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Mexico (106,600 MT), the Philippines (63,000 MT), Taiwan (57,200 MT), Guatemala (33,500 MT), and South Korea (33,300 MT).

Corn: Net sales for the 2021/2022 marketing year, which began September 1, totaled 905,800 MT. Increases were primarily for Mexico (334,100 MT, including decreases of 1,800 MT), unknown destinations (234,900 MT), Canada (176,200 MT, including decreases of 2,500 MT), Colombia (63,500 MT), and Japan (60,300 MT, including decreases of 10,200 MT), were offset by reductions for Costa Rica (1,000 MT). A total of 2,978,100 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period ending August 31 of 256,000 MT brought accumulated exports to 66,957,900 MT, up 55 percent from the prior year's total of 43,273,800 MT. The primary destinations were to Mexico (117,000 MT), Japan (90,200 MT), Venezuela (19,100 MT), Canada (17,100 MT), and Guyana (8,000 MT). Exports for September 1-2 totaled 167,900 MT, with Mexico (140,100 MT), Canada (27,500 MT), and Hong Kong (200 MT) being the primary destinations.

Optional Origin Sales: For 2021/2022, options were exercised to export 30,500 MT to unknown destinations from other than the United States. The current outstanding balance of 110,000 MT is for unknown destinations.

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

Sorghum: Net sales for the 2021/2022 marketing year, which began September 1, totaled 126,400 MT. Increases were reported for China (68,600 MT), unknown destinations (55,000 MT), and Mexico (2,800 MT). A total of 223,600 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period ending August 31 of 2,500 MT brought accumulated exports to 6,913,400 MT, up 53 percent from the prior year's total of 4,529,300 MT. The destination was Mexico. There were no exports for September 1-2.

Rice: Net sales of 34,000 MT for 2021/2022 were primarily for Costa Rica (22,000 MT), Honduras (5,500 MT), Saudi Arabia (2,800 MT), Canada (2,200 MT), and Hong Kong (900 MT). Exports of 28,900 MT were primarily to Japan (12,000 MT), Mexico (7,700 MT), Saudi Arabia (3,900 MT), Canada (2,400 MT), and the Dominican Republic (1,900 MT).

Soybeans: Net sales for the 2021/2022 marketing year, which began September 1, totaled 1,471,900 MT. Increases were primarily for China (764,000 MT), unknown destinations (453,600 MT), Mexico (79,100 MT, including decreases of 400 MT), Turkey (55,000 MT), and Egypt (55,000 MT). A total of 1,805,800 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period ending August 31 of 283,100 MT brought accumulated exports to 60,570,500 MT, up 35 percent from the prior year's total of 44,934,500 MT. The primary destinations were Germany (152,200 MT), Japan (58,100 MT), Mexico (42,700 MT), Indonesia (9,200 MT), and Taiwan (8,100 MT). Exports for September 1-2 totaled 13,800 MT, with Mexico (10,500 MT), Malaysia (2,200 MT), the Philippines (600 MT), Japan (300 MT), and Indonesia (200 MT) being the destinations.

Export for Own Account: For 2021/2022, new exports for own account totaling 5,800 MT were carried over from the 2020/2021 marketing year, which ended August 31. The current exports for own account outstanding balance is 5,800 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 65,966 MT for week ending August 19th, and 86,200 MT for week ending August 26th. The correct destination for these shipments is Germany.

Soybean Cake and Meal: Net sales of 60,700 MT for 2020/2021 were up noticeably from the previous week, but down 9 percent from the prior 4-week average. Increases primarily for Mexico (24,100 MT, including decreases of 200 MT), Malaysia (8,500 MT), Canada (6,100 MT, including decreases of 200 MT), Taiwan (5,800 MT), and the Philippines (5,200 MT), were offset by reductions primarily for unknown destinations (8,300 MT). For 2021/2022, net sales of 48,300 MT primarily for Japan (20,500 MT), the Dominican Republic (15,000 MT), Canada (9,100 MT), Colombia (8,600 MT), and Jamaica (8,000 MT), were offset by reductions primarily for unknown destinations (19,000 MT). Exports of 44,300 MT were down 77 percent from the previous week and 80 percent from the prior 4-week average. The destinations were primarily to Canada (16,700 MT), Mexico (13,100 MT), Guyana (4,200 MT), Venezuela (3,100 MT), and Burma (2,400 MT).

Soybean Oil: Total net sales reductions for 2020/2021 of 1,600 MT, down noticeably from the previous week and from the prior 4-week average, were for Canada (including decreases of 1,800 MT). Total net sales for 2021/2022 of 100 MT were for Canada. Exports of 400 MT were down 91 percent from the previous week and 73 percent from the prior 4-week average. The destination was primarily to Canada (300 MT).

Cotton: Net sales of 453,000 RB for 2021/2022 primarily for China (261,500 RB, including decreases of 100 RB), Pakistan (36,500 RB), Indonesia (30,500 RB, including decreases of 100 RB), Guatemala (28,400 RB), and Turkey (25,400 RB, including decreases of 300 RB), were offset by reductions for Japan (1,100 RB) and Bangladesh (200 RB). Total net sales for 2022/2023 of 19,500 RB were for Guatemala. Exports of 155,300 RB were primarily to Vietnam (48,600 RB), China (29,100 RB), Pakistan (16,600 RB), Mexico (16,000 RB), and Turkey (14,300 RB). Net sales of Pima totaling 12,100 RB were primarily for India (5,500 RB, including decreases of 100 RB), Austria (2,600 RB), Honduras (2,200 RB), Pakistan (900 RB) and South Korea (700 RB). Exports of 12,000 RB were primarily to India (7,700 RB), Pakistan (2,200 RB), China (1,000 RB), Peru (400 RB), and Thailand (400 RB).

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

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

Hides and Skins: Net sales of 398,900 pieces for 2021 were up 23 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for China (285,600 whole cattle hides, including decreases of 28,400 pieces), South Korea (38,400 whole cattle hides, including decreases of 1,200 pieces), Thailand (24,000 whole cattle hides, including decreases of 1,100 pieces), Mexico (19,300 whole cattle hides, including decreases of 600 pieces), and Italy (16,200 whole cattle hides), were offset by reductions for Ethiopia (100 pieces). Exports of 350,000 pieces were down 18 percent from the previous week and 20 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (226,400 pieces), South Korea (43,100 pieces), Mexico (30,600 pieces), Thailand (15,800 pieces), and Taiwan (14,500 pieces).

Net sales of 2,100 wet blues for 2021 were down 99 percent from the previous week and from the prior 4-week average. Increases primarily for Brazil (6,000 unsplit), India (2,000 unsplit), Thailand (1,400 unsplit, including decreases of 400 unsplit), and Mexico (900 unsplit), were offset by reductions primarily for Italy (8,200 pieces). Total net sales for 2022 of 8,000 wet blues were for Italy. Exports of 64,500 wet blues were down 49 percent from the previous week and 60 percent from the prior 4-week average. The destinations were to Italy (23,300 unsplit), Vietnam (16,200 unsplit), Thailand (9,100 unsplit), China (6,600 unsplit), and Mexico (1,900 unsplit and 2,100 grain splits). Total net sales reductions of 2,100 splits were for China. Exports of 160,000 pounds were to Vietnam.

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Beef: Net sales of 12,400 MT reported for 2021 were down 20 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for Japan (4,600 MT, including decreases of 500 MT), China (2,700 MT, including decreases of 100 MT), South Korea (900 MT, including decreases 500 MT), Canada (800 MT), and Taiwan (700 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Total net sales for 2022 of 400 MT were for South Korea. Exports of 18,800 MT were up 4 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,700 MT), China (4,000 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

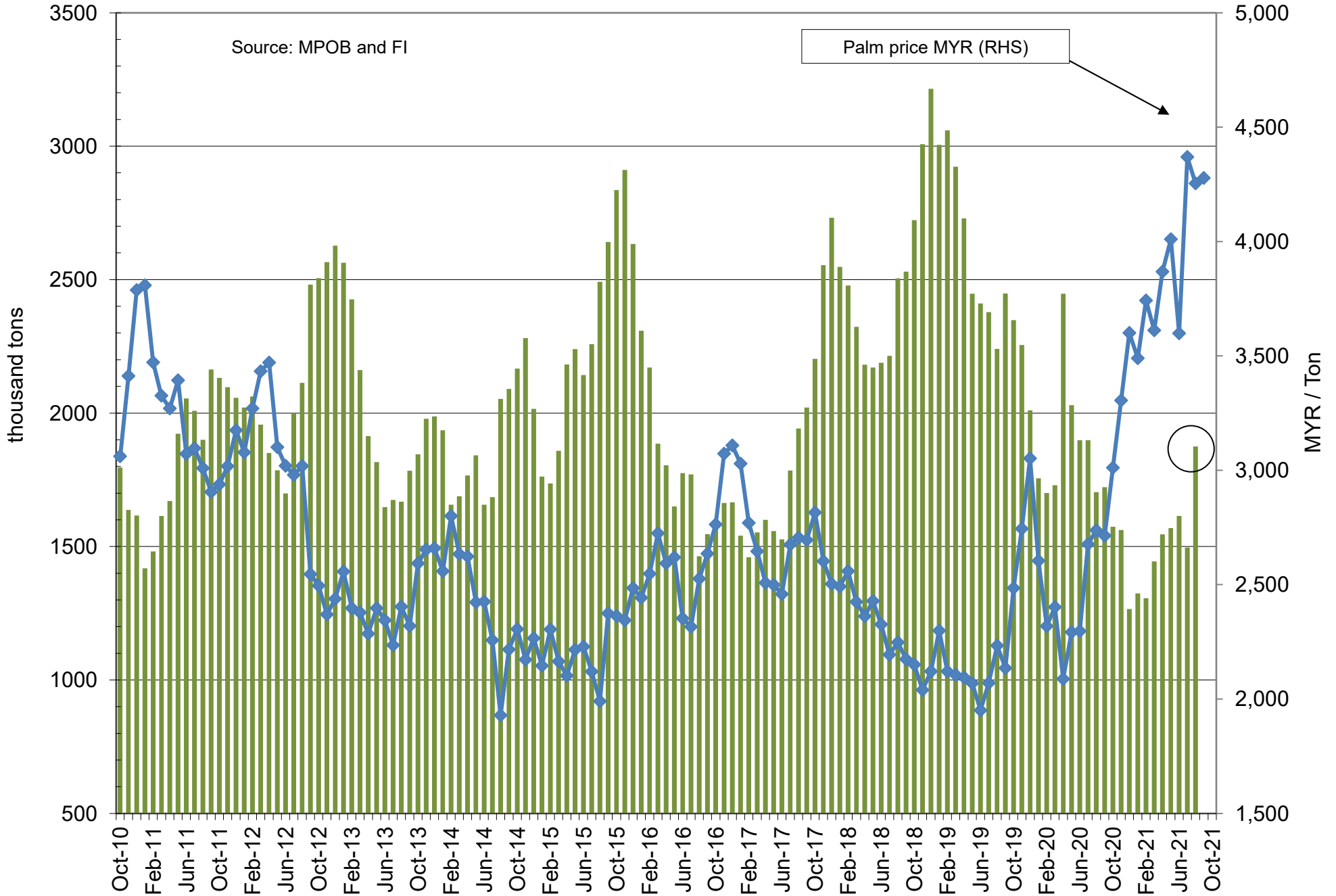
Pork: Net sales of 33,800 MT reported for 2021 were up 1 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (15,000 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), South Korea (3,600 MT, including decreases of 200 MT), Colombia (3,100 MT, including decreases of 100 MT), and Japan (1,600 MT, including decreases of 300 MT). Exports of 29,100 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (5,000 MT), Japan (3,700 MT), South Korea (1,400 MT), and Canada (1,400 MT).

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

	Aug-21	Aug 2021 poll	Range	Act.-Poll	Jul-21	Jun-21	MOM	Aug-20	YOY	YOY %
Output	1,702,430	1,692,960	1,599,000-1,737,000	9,470	1,522,703	1,606,187	11.8%	1,863,309	(160,879)	-8.6%
Stocks	1,874,746	1,739,988	1,440,000-1,785,000	134,759	1,496,463	1,614,219	25.3%	1,704,060	170,686	10.0%
Exports	1,162,812	1,235,161	1,154,823-1,780,000	(72,349)	1,402,042	1,419,004	-17.1%	1,582,359	(419,547)	-26.5%
Imports	91,408	50,000	0-80,000	41,408	54,381	113,126	68.1%	32,311	59,097	182.9%

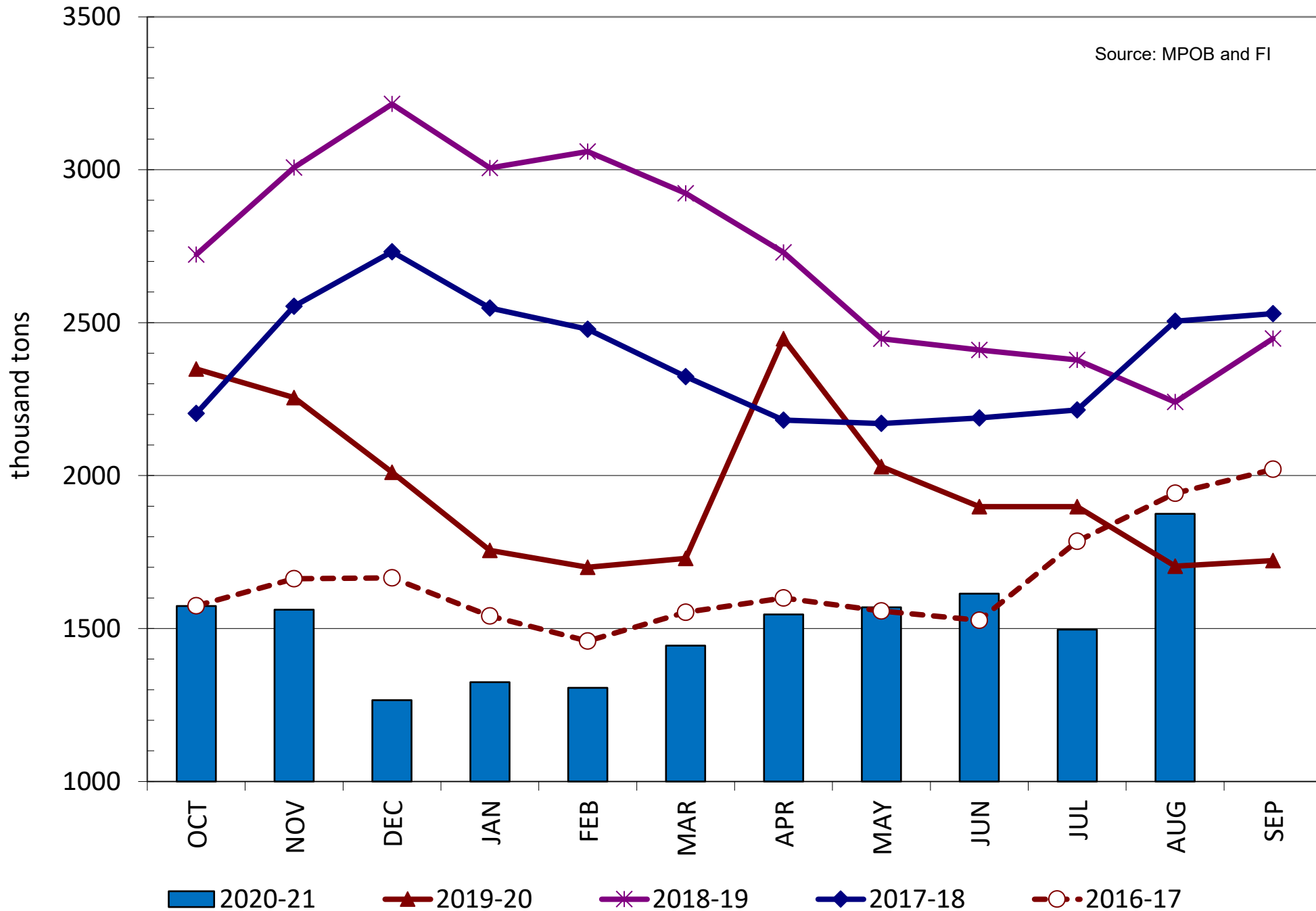
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



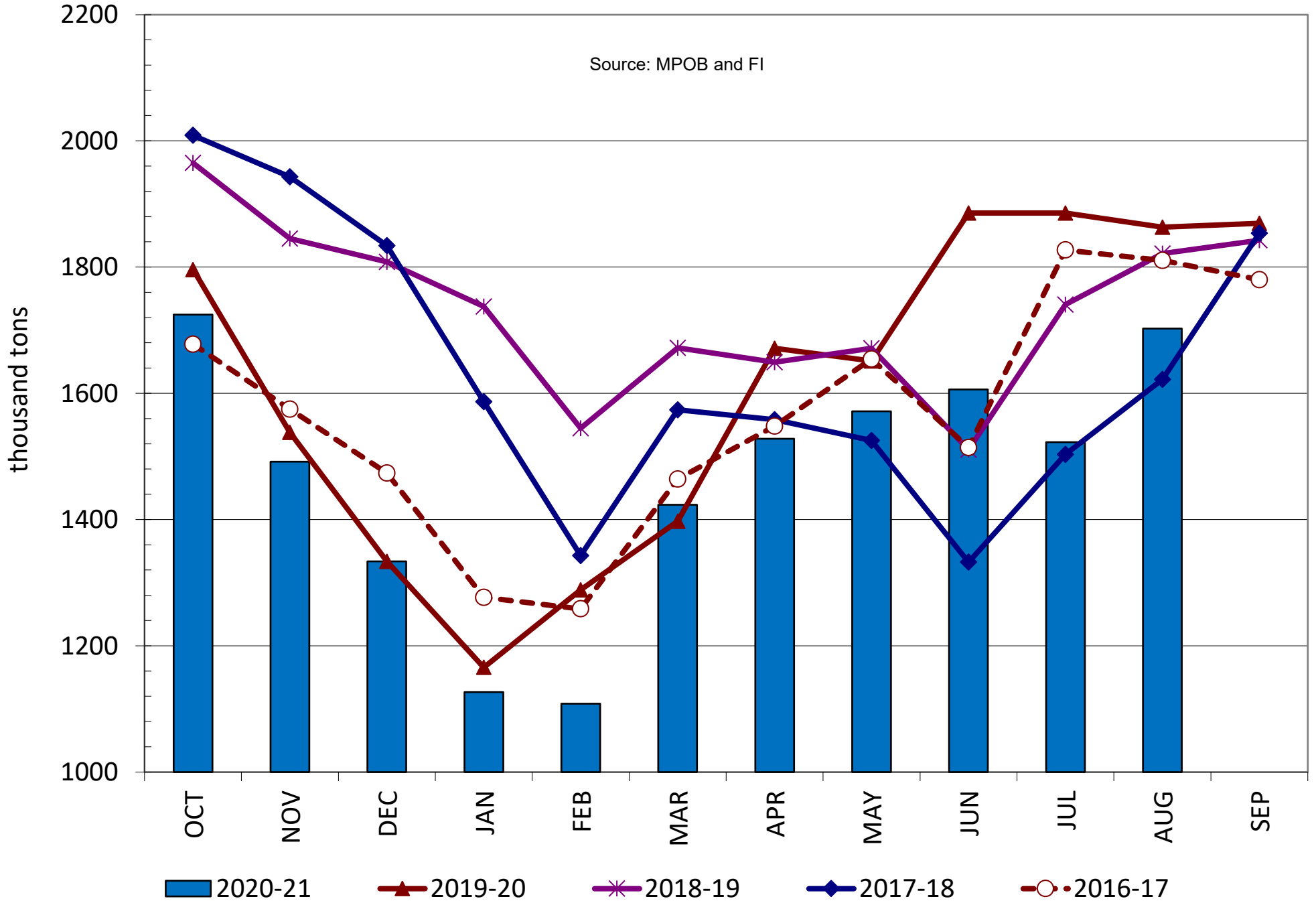
MALAYSIAN PALM STOCKS

Source: MPOB and FI



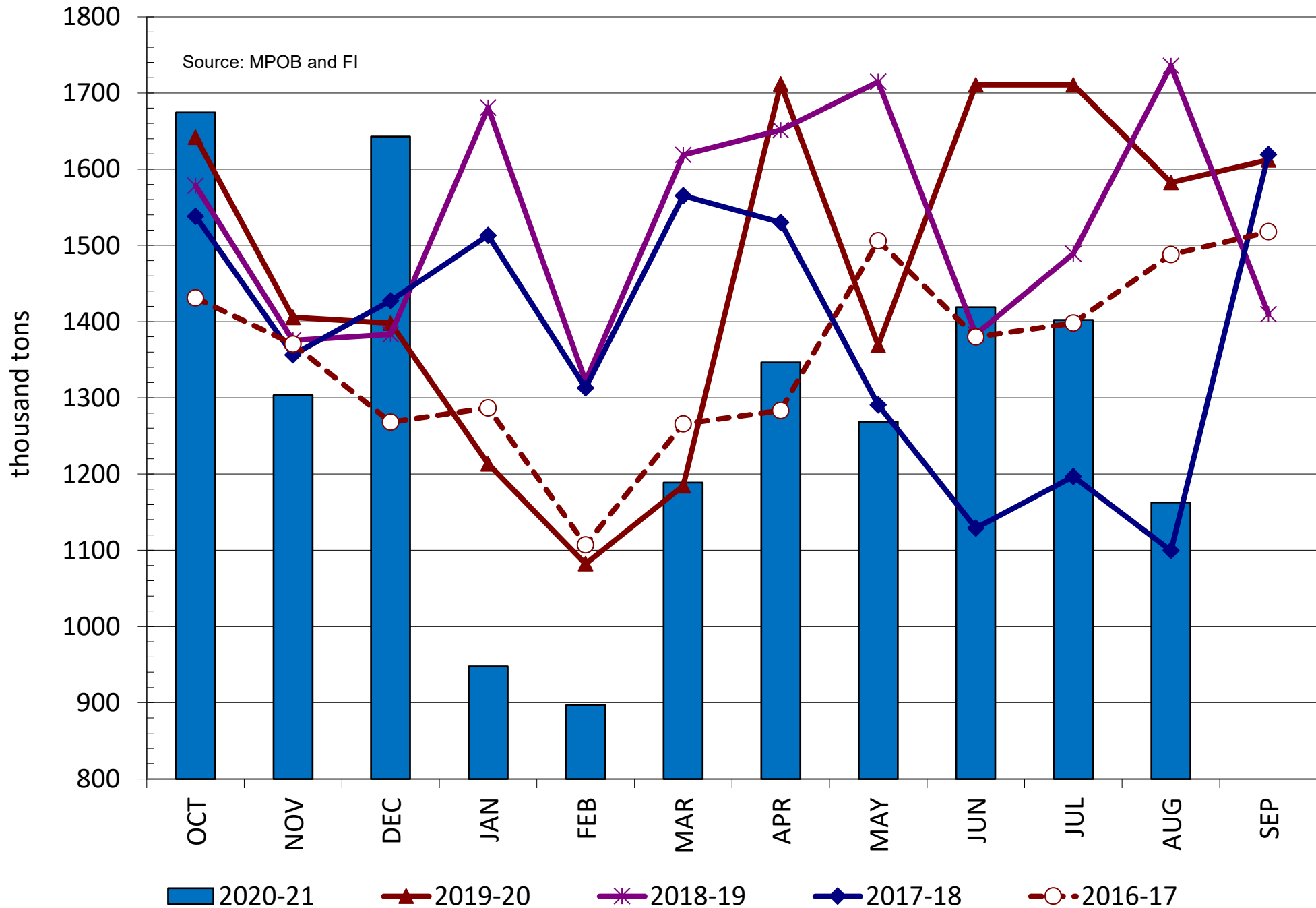
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

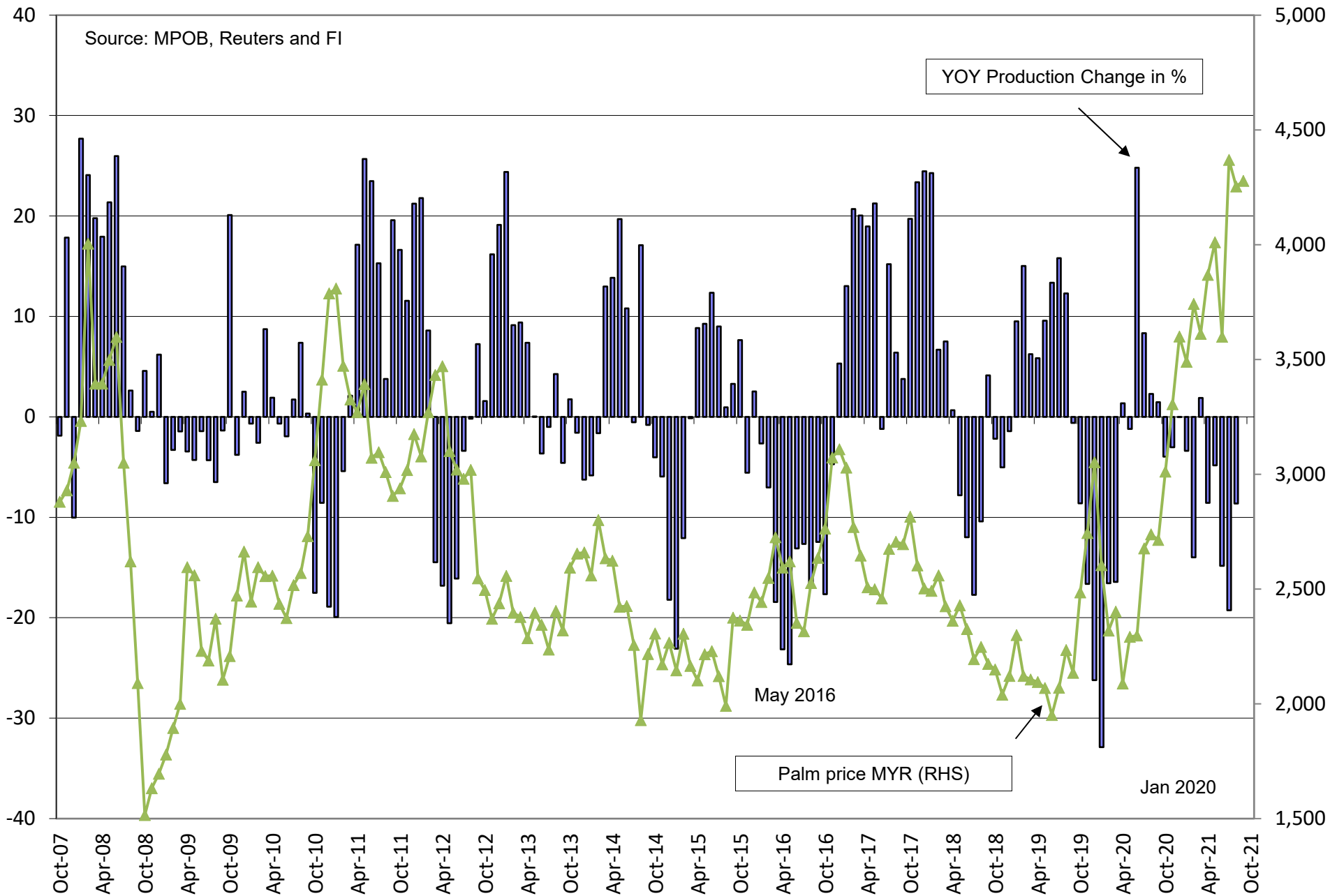


MALAYSIAN PALM EXPORTS

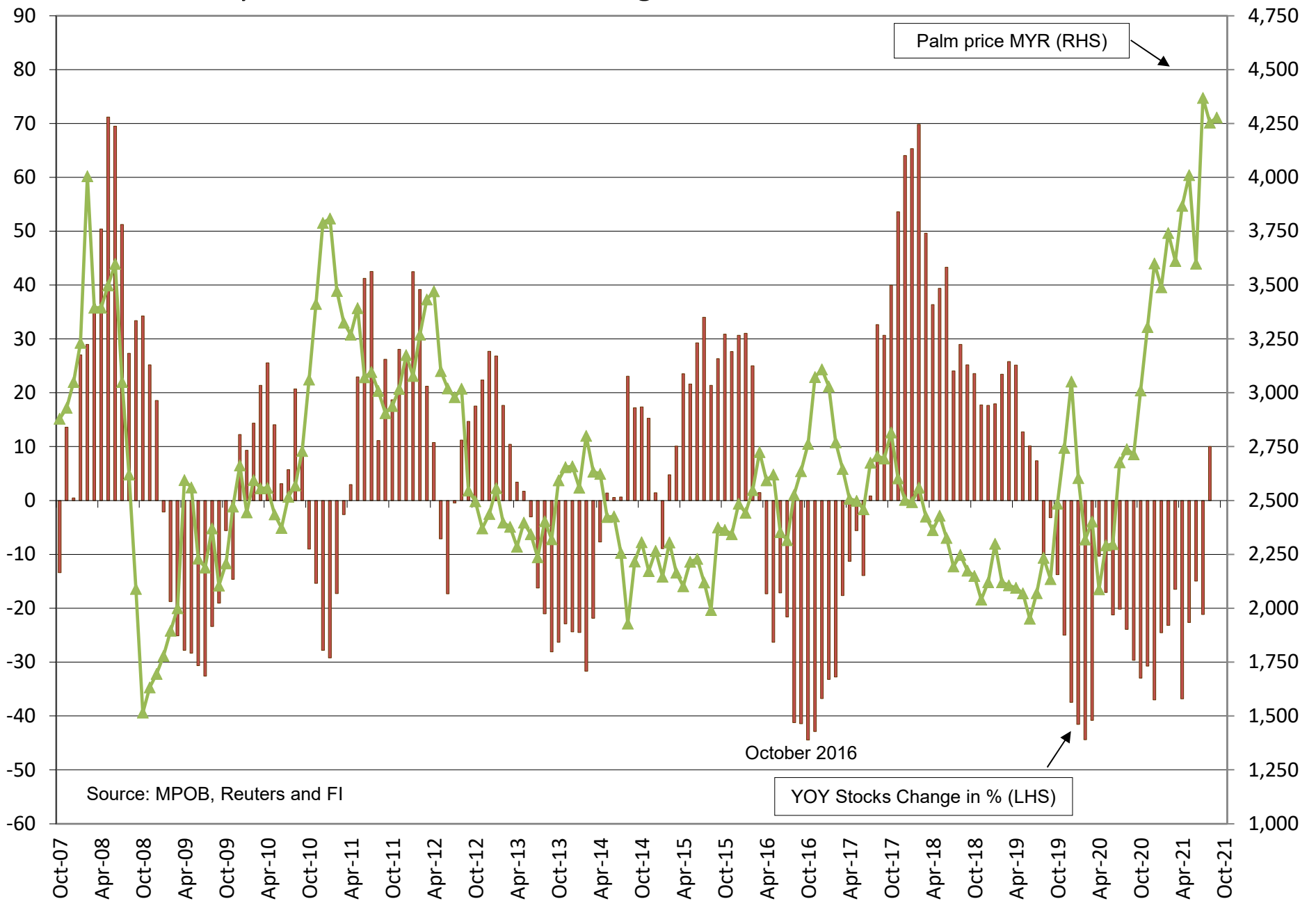
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



China S&D Update (CASDE, released by China's government)

	2019-20 (Sep forecast)	MOM	2020-21 (Aug forecast)	2020-21 (Sep forecast)	MOM	2021-22 (Aug forecast)	2021-22 (Sep forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept										
Planted acreage (mln hectares)	41.28	0.00	41.26	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	0.00	260.67	260.67	0.00	271.81	271.81	0.00	11.14	4.3%
Imports (mln tonnes)	7.60	0.00	22.00	26.00	4.00	20.00	20.00	0.00	(6.00)	-23.1%
Consumption (mln tonnes)	278.30	0.00	286.16	282.16	(4.00)	293.70	290.70	(3.00)	8.54	3.0%
Exports (mln tonnes)	0.01	0.00	0.02	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	0.00	-3.51	-4.49	(0.98)	-1.91	-1.09	0.82	3.40	-75.7%
Soybean - crop year Oct-Sept										
Planted acreage (mln hectares)	9.35	0.00	9.88	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	0.00	19.60	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	0.00	98.60	98.60	0.00	102.00	102.00	0.00	3.40	3.4%
Consumption (mln tonnes)	108.60	0.00	113.26	113.26	0.00	119.08	119.08	0.00	5.82	5.1%
Exports (mln tonnes)	0.09	0.00	0.06	0.06	0.00	0.15	0.15	0.00	0.09	150.0%
Balance (mln tonnes)	7.94	0.00	4.88	4.88	0.00	1.42	1.42	0.00	(3.46)	-70.9%
Cotton - crop year Sept-Aug										
Beginning stocks (mln tonnes)	7.21	0.00	7.36	7.36	0.00	7.64	7.64	0.00	0.28	3.8%
Planted acreage (mln hectares)	3.30	0.00	3.17	3.17	0.00	3.11	3.11	0.00	(0.06)	-2.0%
Output (mln tonnes)	5.80	0.00	5.91	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.60	0.00	2.80	2.80	0.00	2.50	2.50	0.00	(0.30)	-10.7%
Consumption (mln tonnes)	7.23	0.00	8.40	8.40	0.00	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.03	0.00	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	0.00	7.64	7.64	0.00	7.65	7.65	0.00	0.01	0.1%
Sugar - crop year Oct-Sept										
Planted acreage (mln hectares)	1.38	0.00	1.45	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	0.00	1.19	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.00	0.26	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	0.00	10.67	10.67	0.00	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	0.00	9.13	9.13	0.00	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	0.00	1.54	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	0.00	4.90	5.60	0.70	4.57	4.57	0.00	(1.03)	-18.4%
Consumption (mln tonnes)	15.00	0.00	15.50	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.00	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	0.00	-0.11	0.59	0.70	-0.80	-0.80	0.00	(1.39)	-235.6%
Edible oils - crop year Oct-Sept										
Output (mln tonnes)	28.30	0.00	28.51	28.51	0.00	29.57	29.57	0.00	1.06	3.7%
Soybean oil	17.01	0.00	16.95	16.95	0.00	17.67	17.67	0.00	0.72	4.2%
Rapeseed oil	5.69	0.00	5.71	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	0.00	3.39	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	0.00	10.23	10.23	0.00	8.50	8.50	0.00	(1.73)	-16.9%
Palm oil	4.79	0.00	5.00	5.00	0.00	4.20	4.20	0.00	(0.80)	-16.0%
Rapeseed oil	1.90	0.00	2.00	2.00	0.00	1.90	1.90	0.00	(0.10)	-5.0%
Soybean oil	0.86	0.00	0.80	0.80	0.00	0.60	0.60	0.00	(0.20)	-25.0%
Consumption (mln tonnes)	34.21	0.00	35.49	35.54	0.05	35.54	35.54	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.00	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	3.17	0.00	2.98	2.93	(0.05)	2.26	2.26	0.00	(0.67)	-22.9%

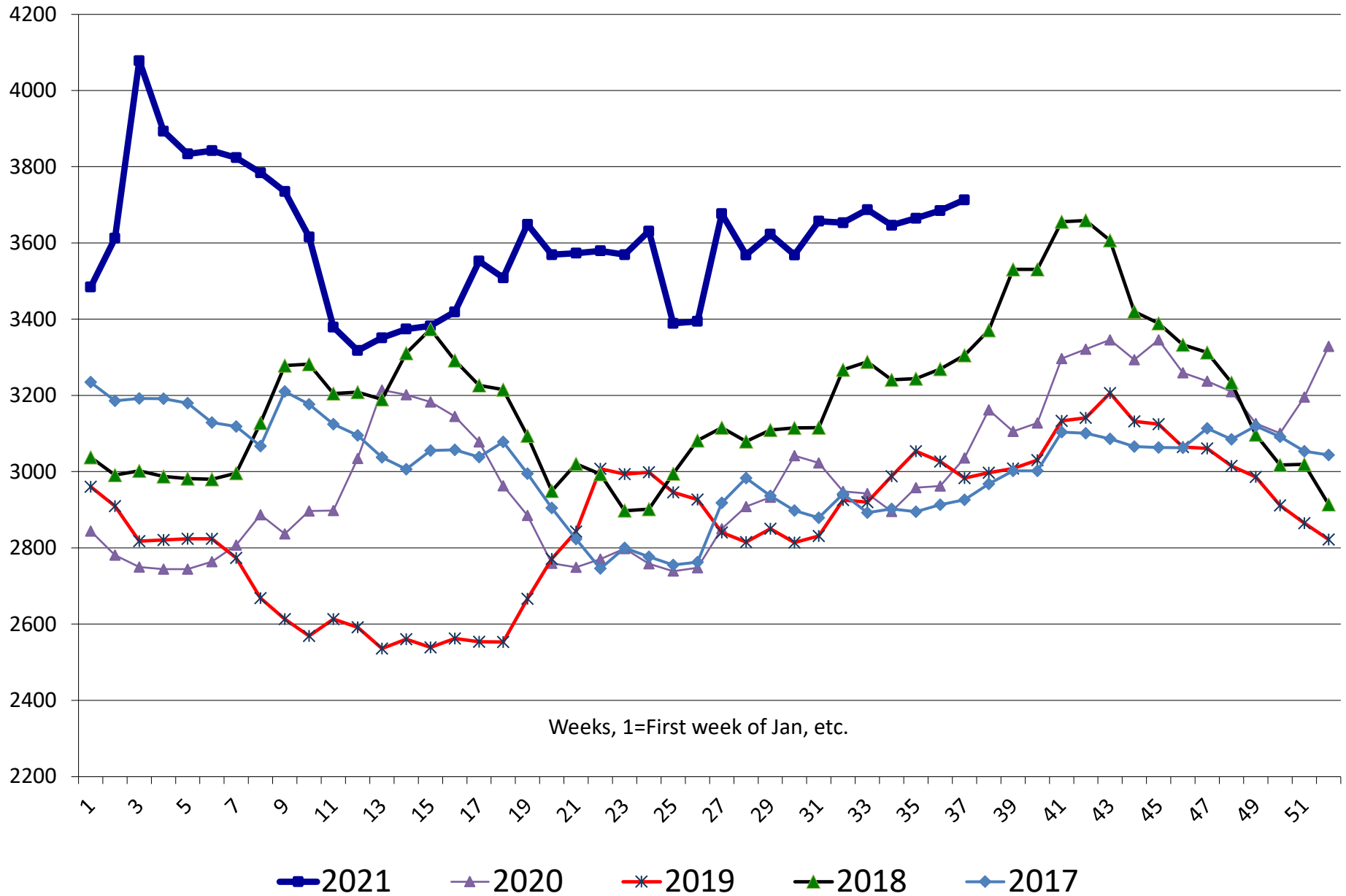
Source: Reuters, CASDE, and FI

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78
7/2/2021	4740.0	3676.8	9375.0	2908.3	1753.1	4661.4	-78.6	-12	-33	2833.6	11.12	2552.1	10.73
7/9/2021	4690.0	3568.6	9375.0	2822.8	1753.1	4575.9	-114.1	-18	-48	2825.3	11.07	2548.3	10.70
7/16/2021	4730.0	3622.7	9925.0	2865.6	1856.0	4721.5	-8.5	-1	-4	2805.1	11.01	2544.6	10.70
7/23/2021	4717.5	3568.4	10025.0	2822.6	1874.7	4697.3	-20.2	-3	-9	2752.1	10.79	2540.8	10.68
7/30/2021	4677.5	3657.0	10175.0	2892.7	1902.7	4795.4	117.9	18	50	2757.4	10.84	2535.0	10.68
8/6/2021	4600.0	3653.2	10162.0	2889.7	1900.4	4790.1	190.1	29	80	2737.4	10.75	2560.8	10.68
8/13/2021	4620.0	3687.3	10212.5	2916.7	1909.7	4826.4	206.4	32	87	2746.4	10.77	2570.4	10.80
8/20/2021	4550.0	3646.2	10312.5	2884.2	1928.4	4812.6	262.6	40	110	2751.7	10.75	2569.2	10.76
8/27/2021	4550.0	3664.6	10375.0	2898.7	1940.1	4838.8	288.8	45	121	2764.7	10.85	2574.2	10.82
9/3/2021	4600.0	3684.9	10475.0	2914.7	1958.8	4873.6	273.6	42	115	2730.0	10.76	2590.0	10.94
9/10/2021	4540.0	3713.0	10325.0	2937.0	1930.8	4867.7	327.7	51	139	2711.5	10.70	2595.0	10.97

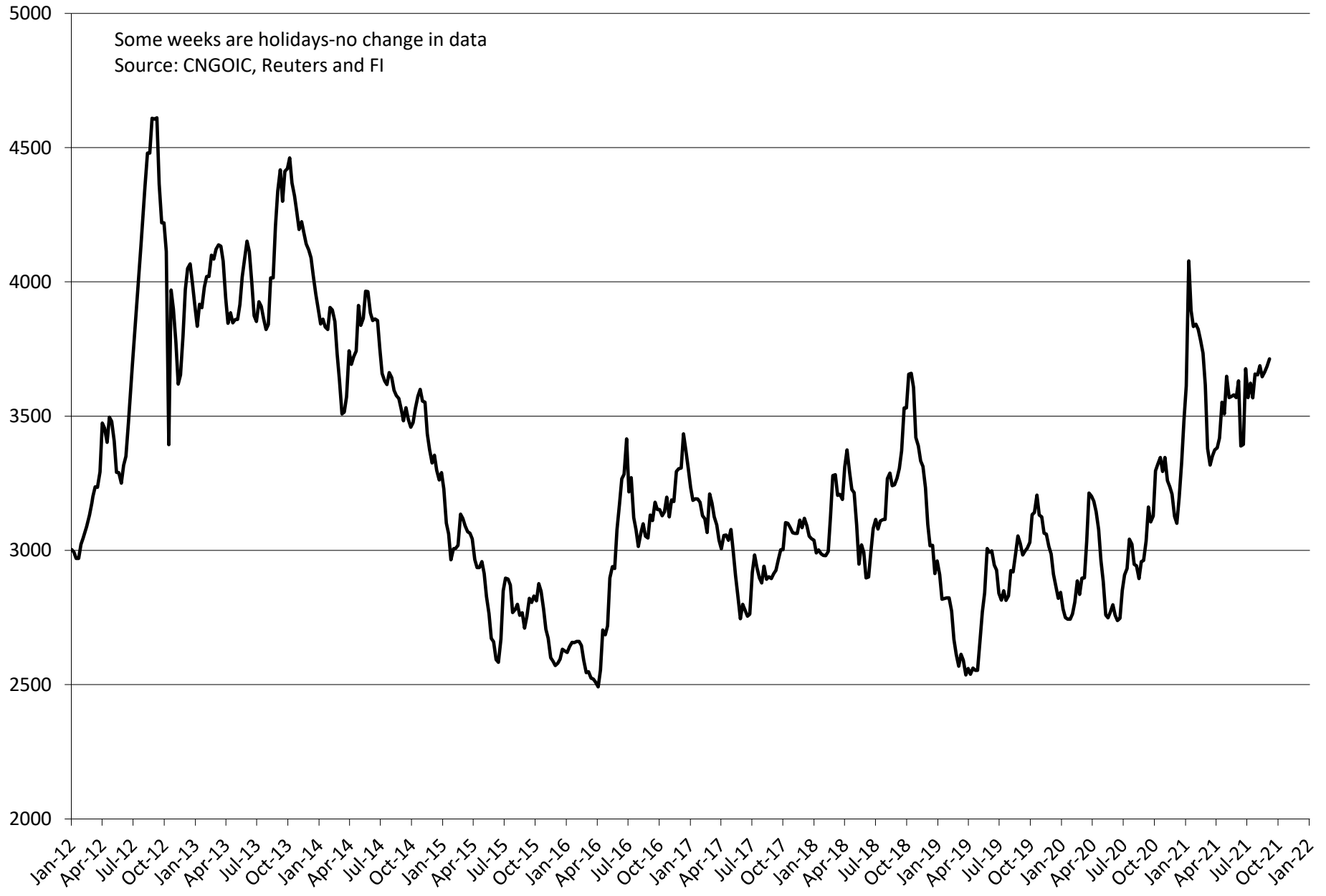
China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	12.75	NOV1	Corn Fut	\$	5.12	DEC1	China Cash Corn North	\$	10.03	\$	394.88
Gulf Soy Basis bid	\$	0.73		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	10.79	\$	424.93
Freight	\$	1.66		Freight	\$	1.65		China Cash Corn South	\$	11.15	\$	439.15
Import Tariff 3+25%	\$	3.57		Import Tariff 1%	\$	0.05		Reuters China Import Corn South	\$	8.28	\$	326.00
VAT 10%	\$	1.35		VAT 10%	\$	0.58		China Export Corn North	\$	10.14	\$	399.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	20.48	\$ 752.56	Imported Cost	\$	8.50	\$ 334.80					
Local Price	\$	20.23		Local Price South	\$	11.15				CNY	6.438	
Import Arb	\$	(0.25)		Import Arb	\$	2.65						
Import Cost (Ex-VAT)	\$	19.13	\$ 703.04	Import Cost (Ex-VAT)	\$	7.92	\$ 311.89					
Import Arb (Ex-VAT)	\$	1.10		Import Arb (Ex-VAT)	\$	3.23						
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel				c/ bushel
Week Chng value	-60	28	-150		8			-0.06				0.04
Week Chng %	-1.3%	0.8%	-1.4%		20.0%			-0.5%				0.3%
Yearly Change %	30.5%	22.3%	49.7%		65.4%			24.9%				16.3%

Average soybean meal price at selected China locations
RMB/ton

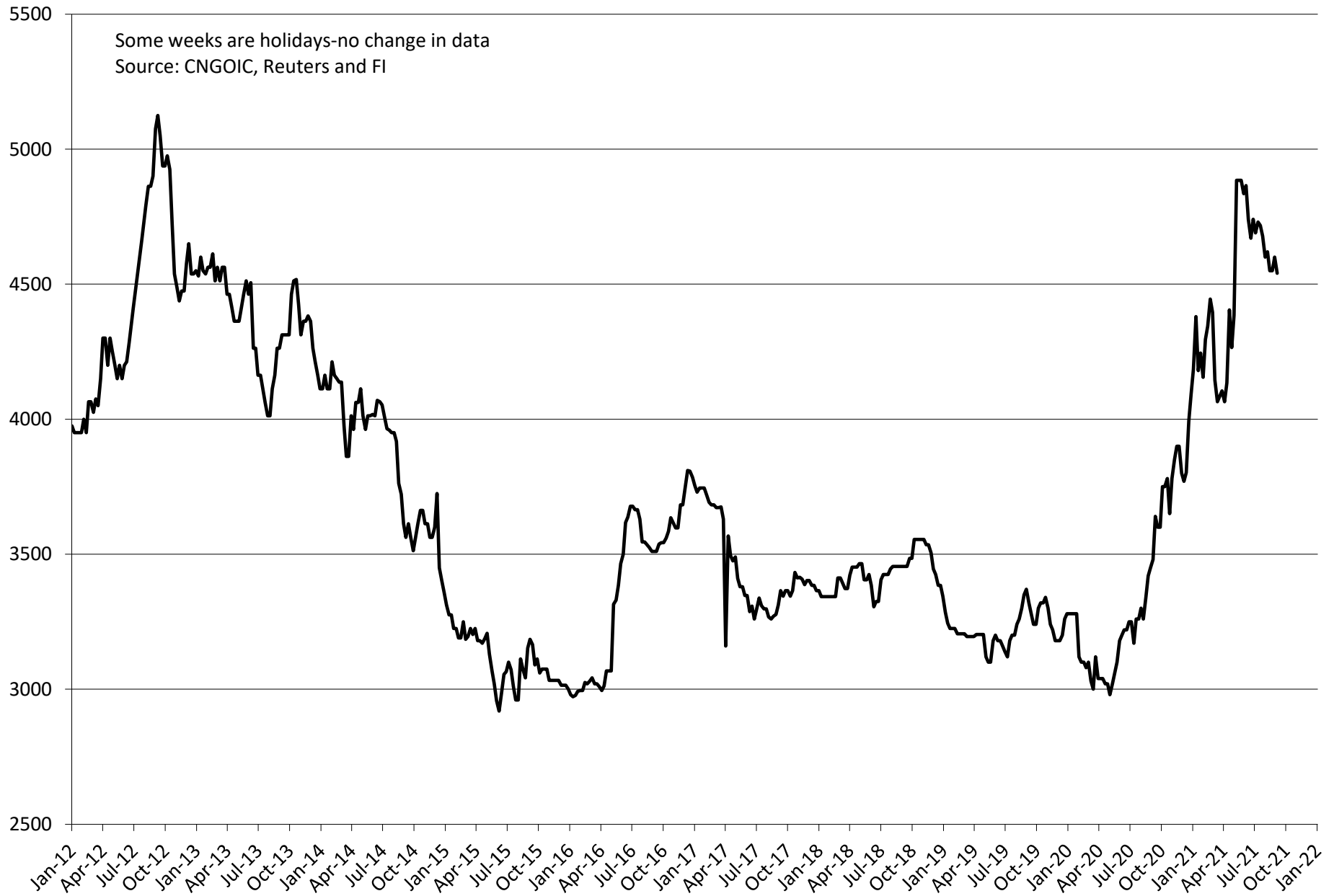


Average soybean meal price at selected China locations

RMB/ton

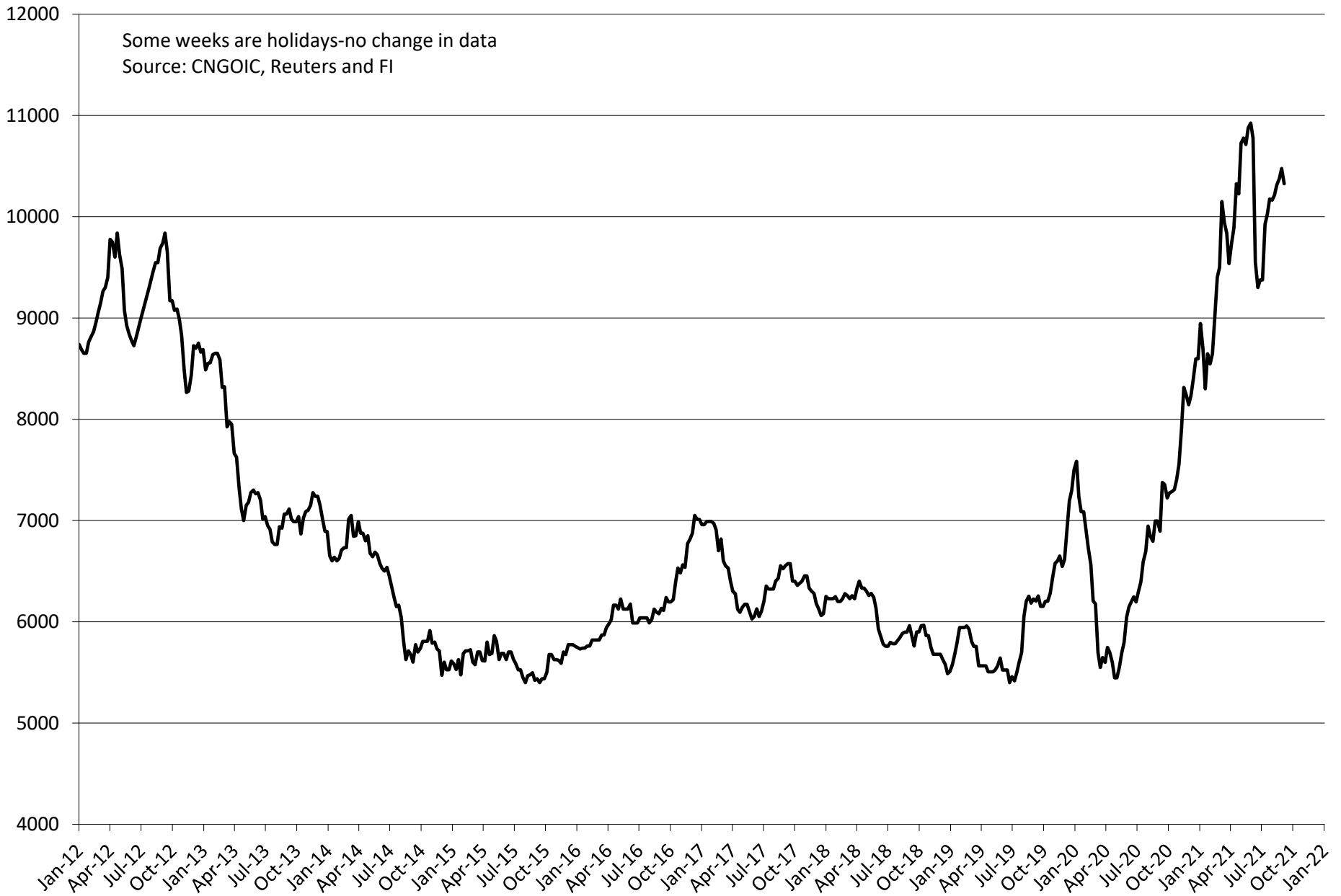


Average US soybean import price for China RMB/ton

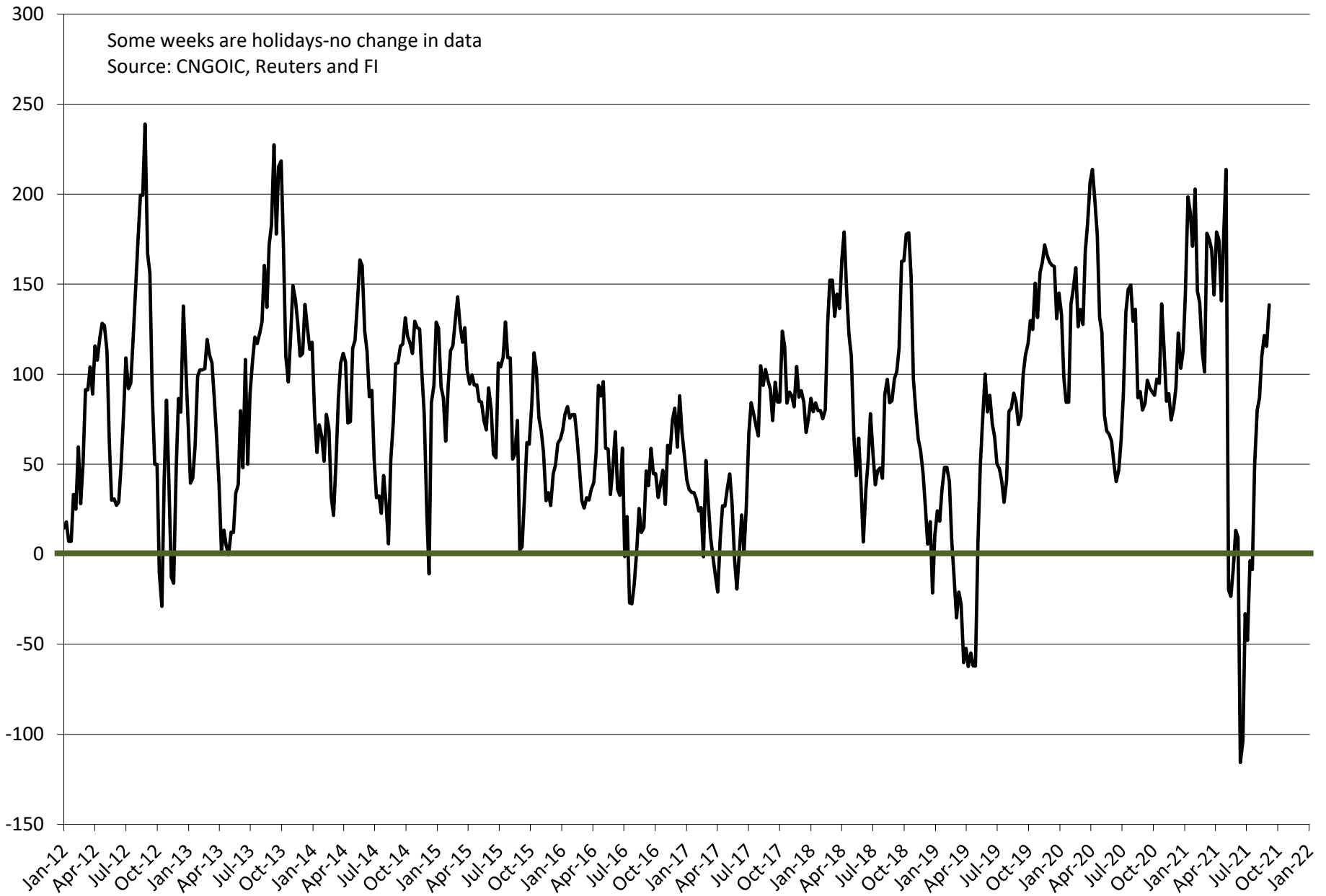


Average soybean oil price at selected China locations

RMB/ton



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



CFTC COMMITMENT OF TRADERS REPORT

As of 9/7/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(36.4)	(10.9)	(20.7)	(5.2)	(5.3)	(6.5)	1.9
Futures & Options Combined	(32.4)	(7.1)	(21.7)	(5.4)	(5.9)	(6.5)	1.9

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.6	13.4	20.5	2.6	5.1	5.8	(1.0)
Futures & Options Combined	34.7	9.5	21.2	2.5	5.9	5.9	(1.0)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.5)	(11.5)	(19.6)	(1.6)	(5.7)	(6.5)	(0.1)
Futures & Options Combined	(43.6)	(11.6)	(19.6)	(2.2)	(6.2)	(6.5)	(0.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.9)	2.7	(2.1)	(1.5)	7.0	1.5	(0.7)
Futures & Options Combined	1.8	3.3	(1.6)	(1.5)	7.0	1.5	(0.6)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.5	10.6	22.6	4.1	(1.9)	4.3	(0.3)
Futures & Options Combined	32.9	6.2	22.8	3.9	(1.1)	4.4	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(11.6)	(3.0)	(6.1)	(4.4)	(5.5)	(2.2)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(23.0)	(1.4)	(17.9)	(0.7)	(0.7)	(3.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	6.4	(5.3)	9.7	(10.2)	(5.6)	5.4	1.5
Futures & Options Combined	18.1	(1.2)	14.7	(10.3)	(3.0)	6.0	1.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/07/2021
(IN THOUSAND CONTRACTS)**

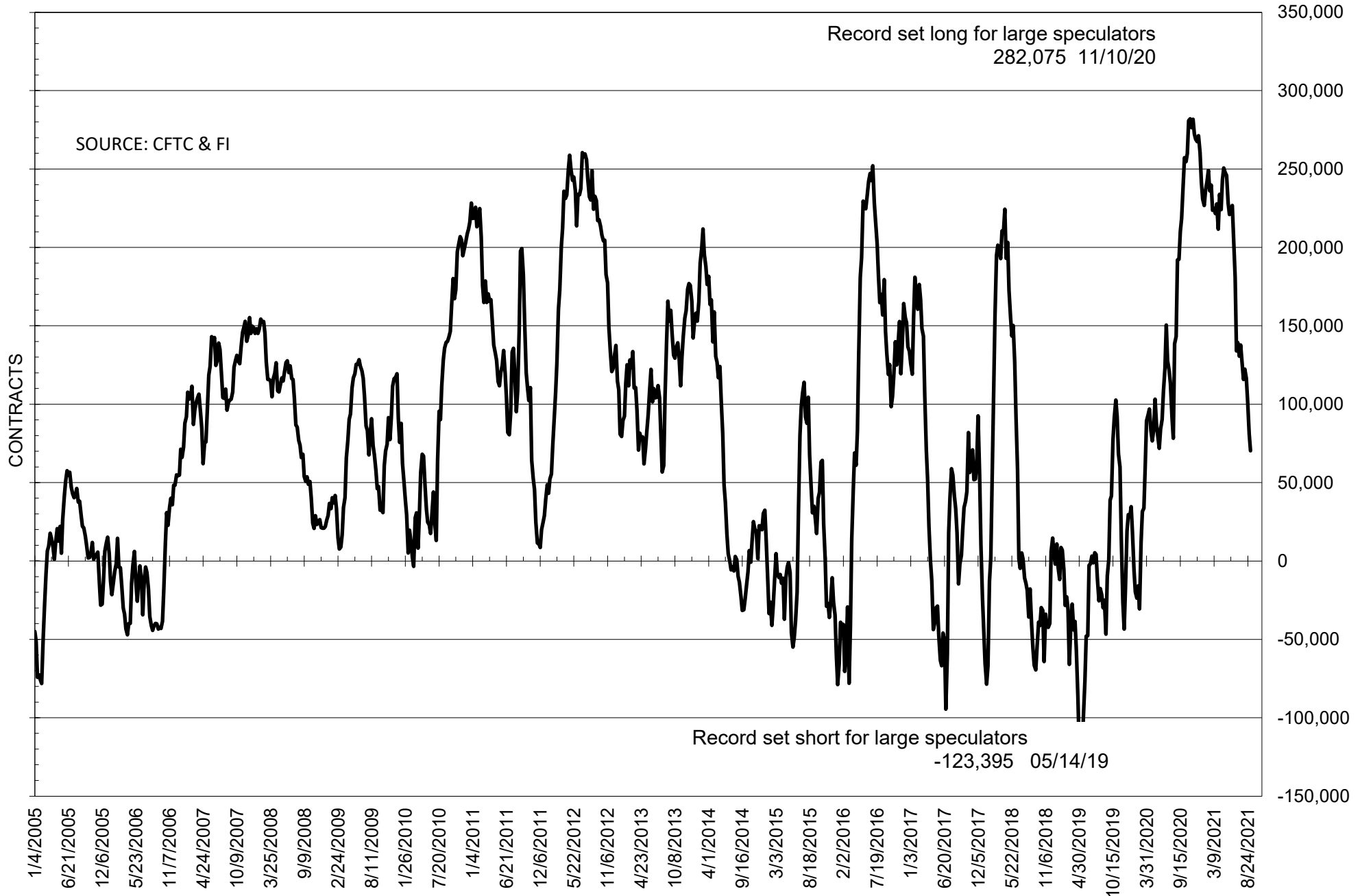
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
	WHEAT											
Chicago	-7.8	-12.9	-25.2	-36.1	17.5	22.8	35.0	46.8	-9.7	-9.9	-9.8	-10.7
Kansas City	-37.4	-43.2	-44.2	-43.5	35.6	42.1	41.9	41.6	1.8	1.2	2.3	1.9
Minneapolis	-28.4	-27.4	-29.0	-28.2	21.2	19.3	19.6	18.2	7.2	8.1	9.3	10.0
All Wheat	-73.6	-83.6	-98.4	-107.9	74.3	84.1	96.6	106.7	-0.7	-0.6	1.8	1.2
CORN	-198.2	-231.9	-256.7	-271.0	267.8	304.2	331.0	345.8	-69.5	-72.3	-74.3	-74.9
OATS	-1.8	-1.7	-1.7	-1.9	0.9	0.8	0.8	0.8	0.9	0.9	1.0	1.0
SOYBEANS	-44.8	-58.2	-80.4	-100.6	70.2	81.1	101.6	116.4	-25.4	-22.9	-21.2	-15.8
SOY OIL	-56.9	-59.5	-72.0	-70.9	49.5	54.8	65.0	64.6	7.3	4.7	7.0	6.3
SOY MEAL	-35.8	-56.3	-67.4	-77.8	19.8	40.5	49.7	54.9	15.9	15.8	17.7	22.9

Oats positions thin to be reported

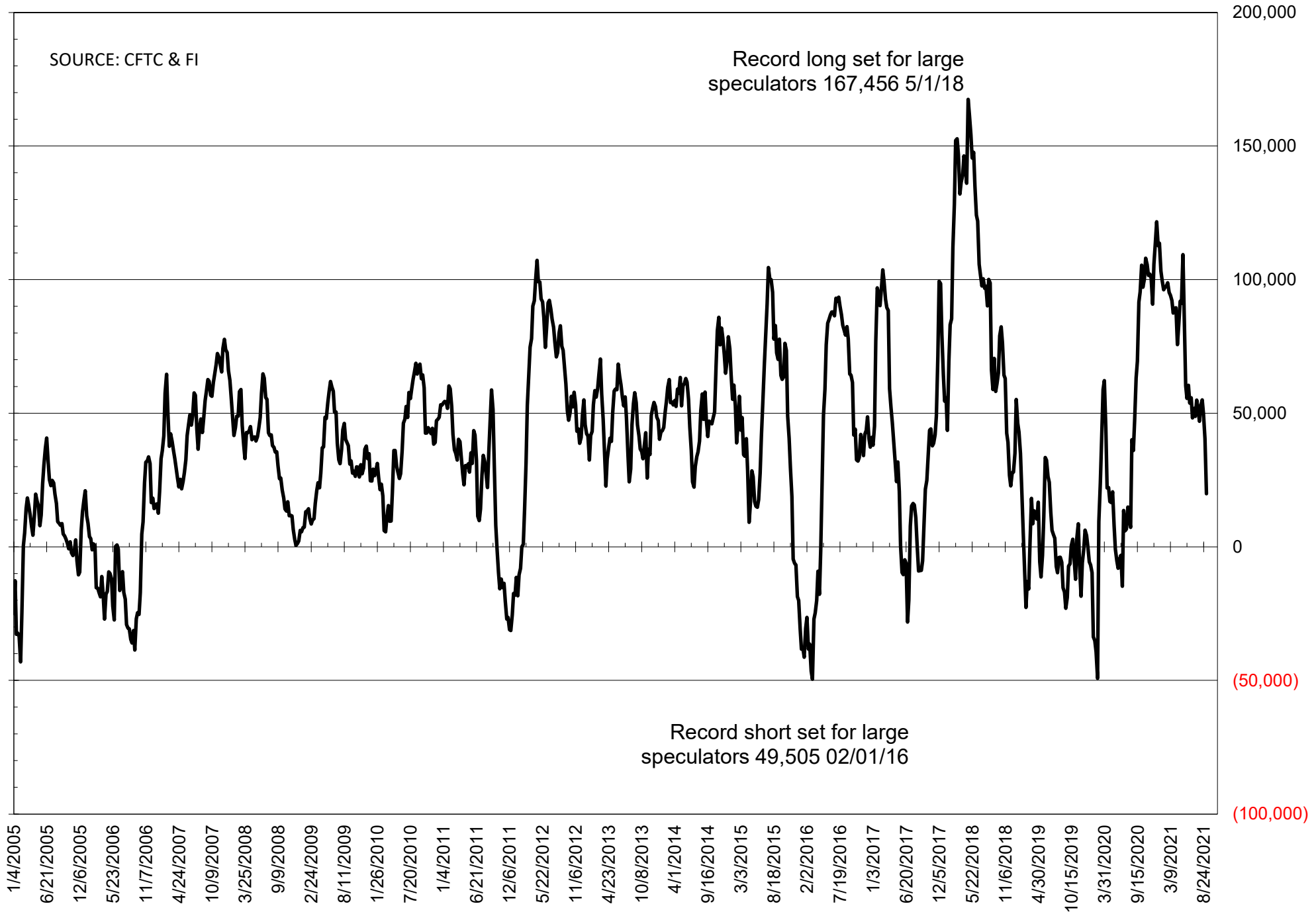
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Sep-21 LAST REPORTED % HELD BY TRADERS			
	7-Sep	31-Aug	24-Aug	17-Aug	V/XZ Latest	V/XZ 7-Sep	V/XZ 31-Aug	U 24-Aug	U 17-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	369310	374928	396979	390322	688.50	719.75	722.25	718.00	734.50	0%	25%	0%	10%
Kansas City	237015	231629	232626	229763	682.50	717.50	712.00	704.25	716.75	0%	21%	0%	8%
Minneapolis	70697	69231	73041	77366	878.75	908.25	903.50	930.75	921.00	0%	3%	0%	14%
CORN	1381035	1374654	1443764	1435341	502.75	540.75	534.25	544.50	558.25	0%	8%	0%	13%
OATS	4806	4845	4832	4660	493.00	503.00	502.25	509.00	507.50	0%	5%	0%	32%
SOYBEANS	663939	669205	684606	665803	1286.50	1277.00	1292.50	1337.00	1369.00	22%	12%	7%	11%
SOY OIL	400430	410633	425628	436726	55.78	57.72	58.89	61.09	62.54	0%	10%	0%	5%
SOY MEAL	359333	349675	364085	367632	339.50	334.80	343.10	354.90	360.10	0%	18%	0%	8%

SOURCE: CFTC & FI

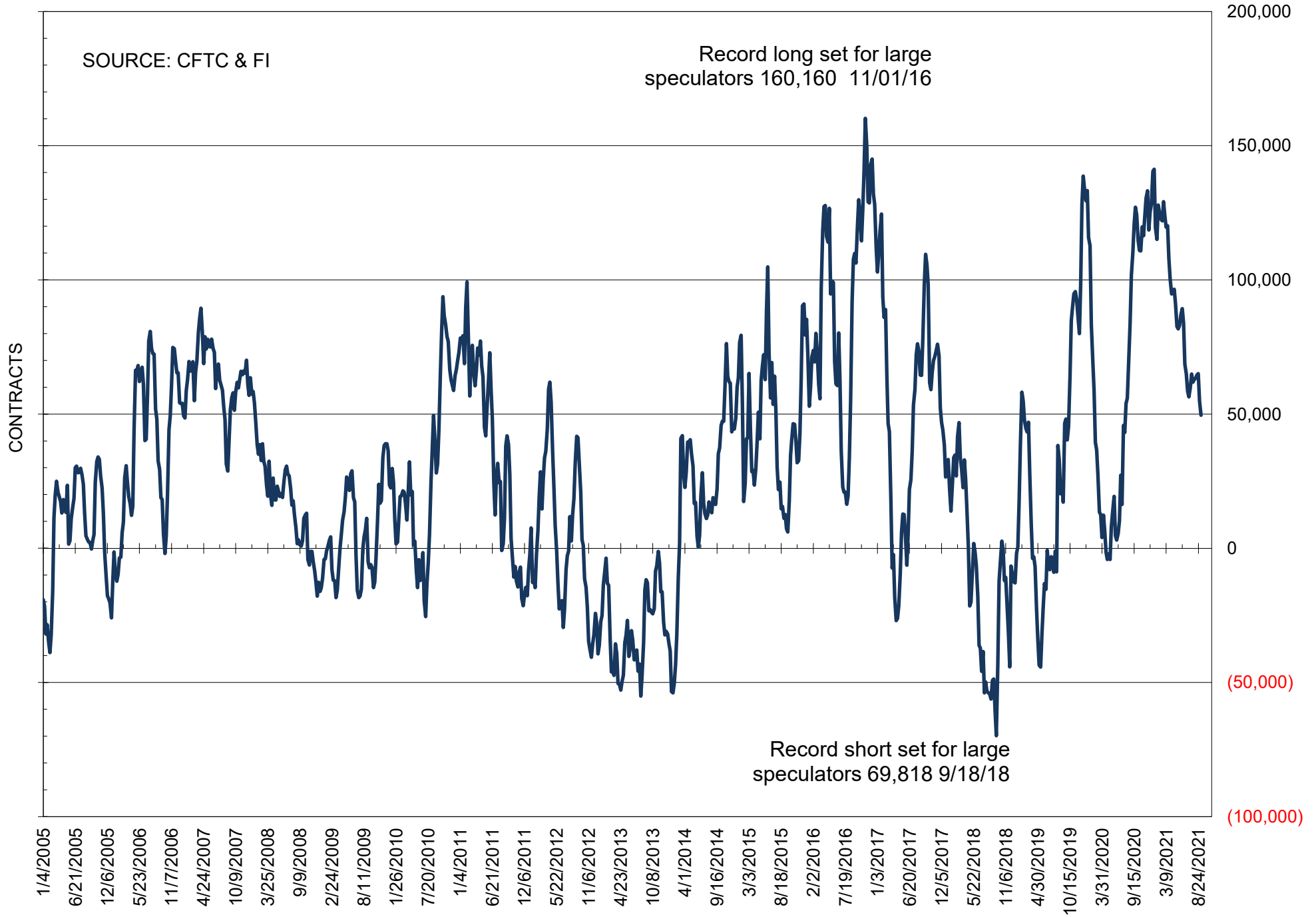
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



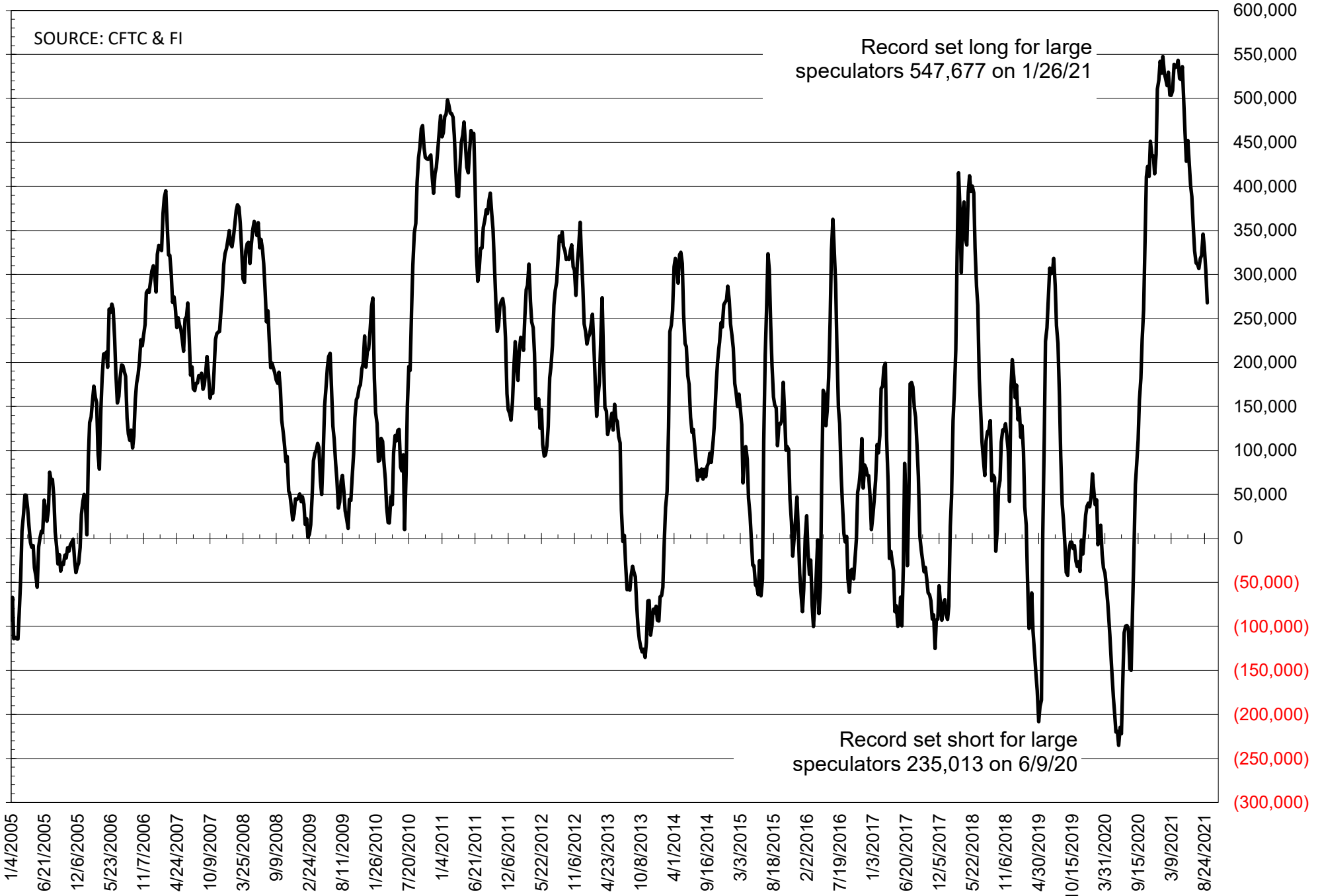
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



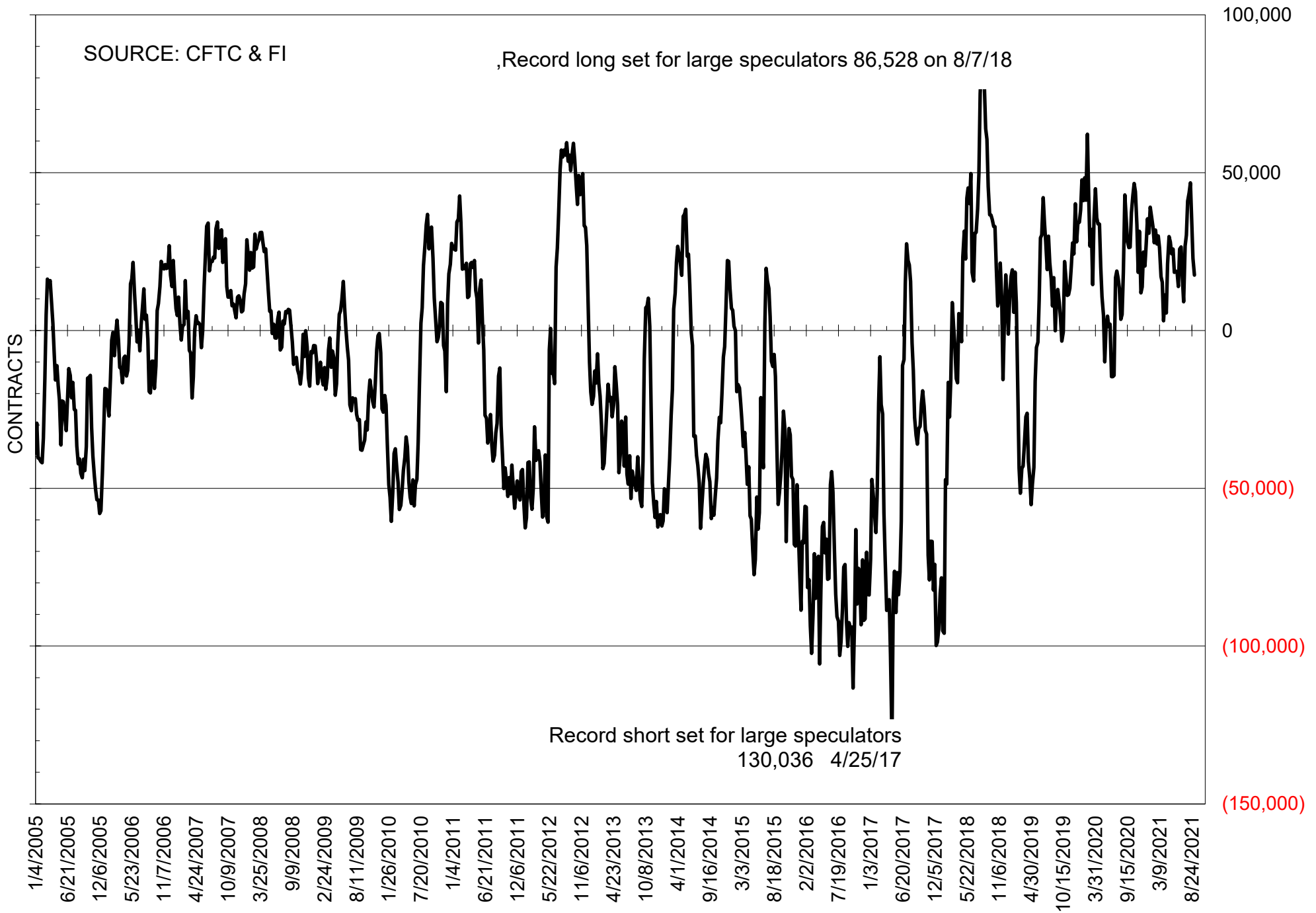
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



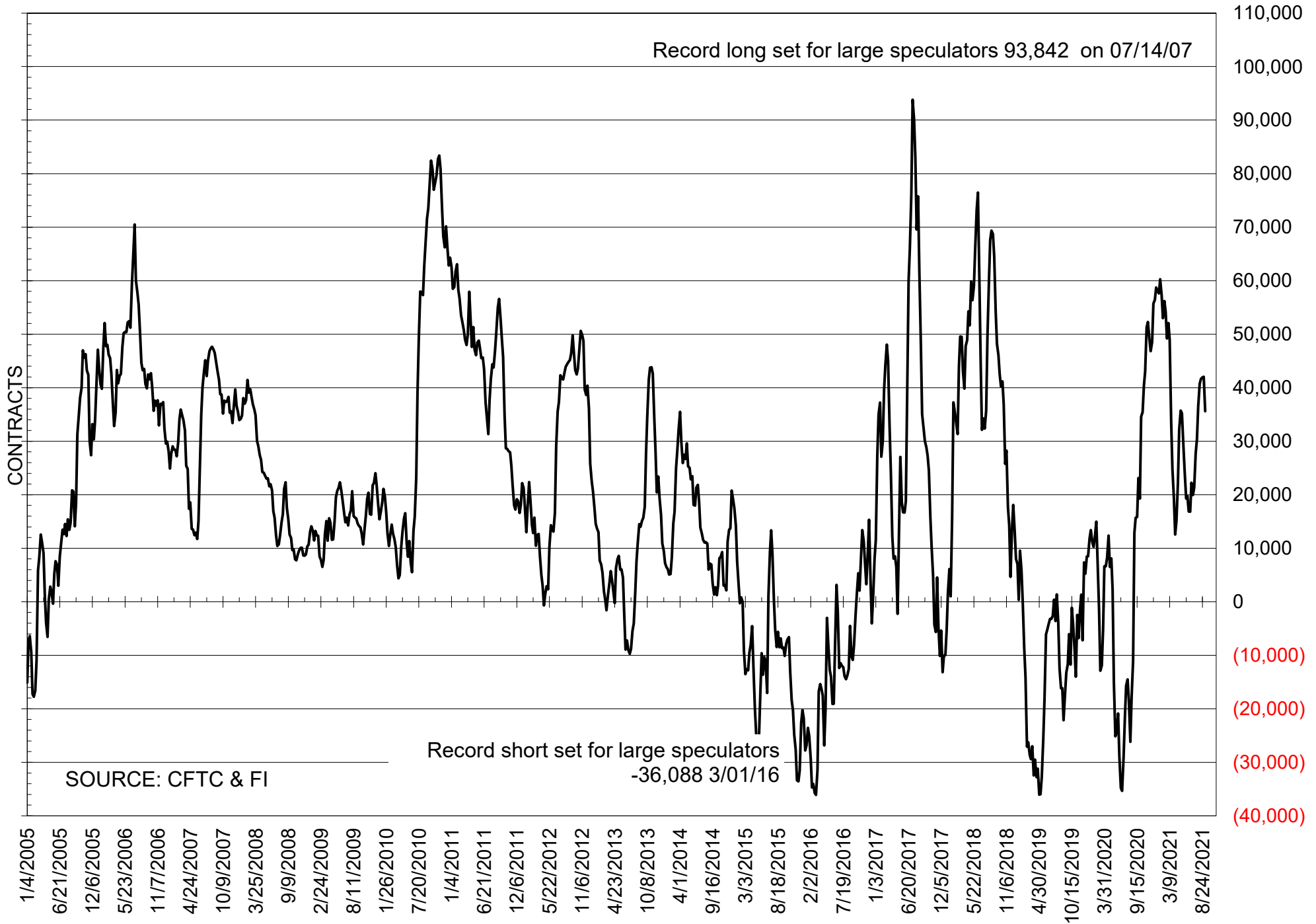
NET POSITION OF LARGE SPECULATORS IN CORN



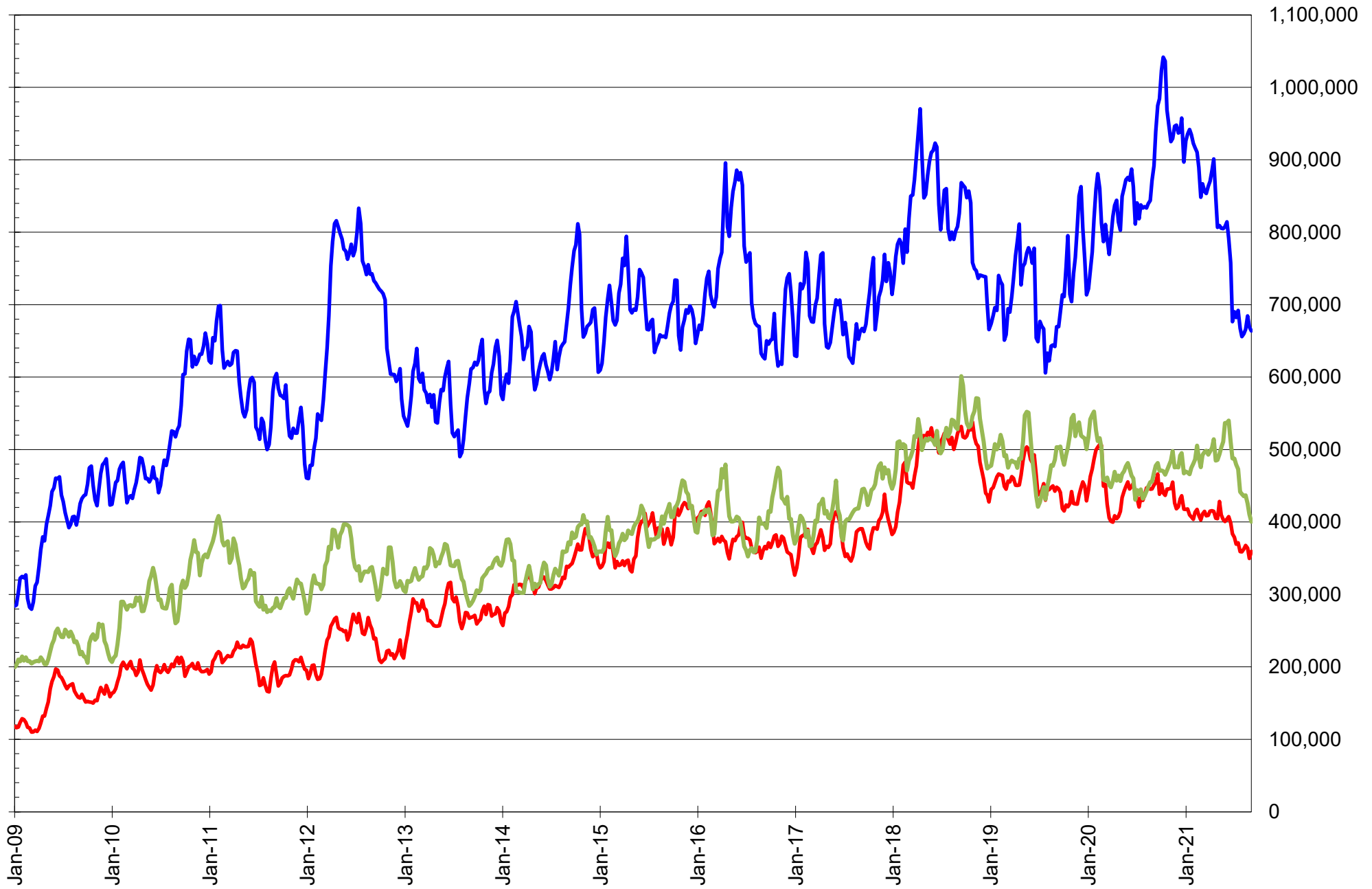
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



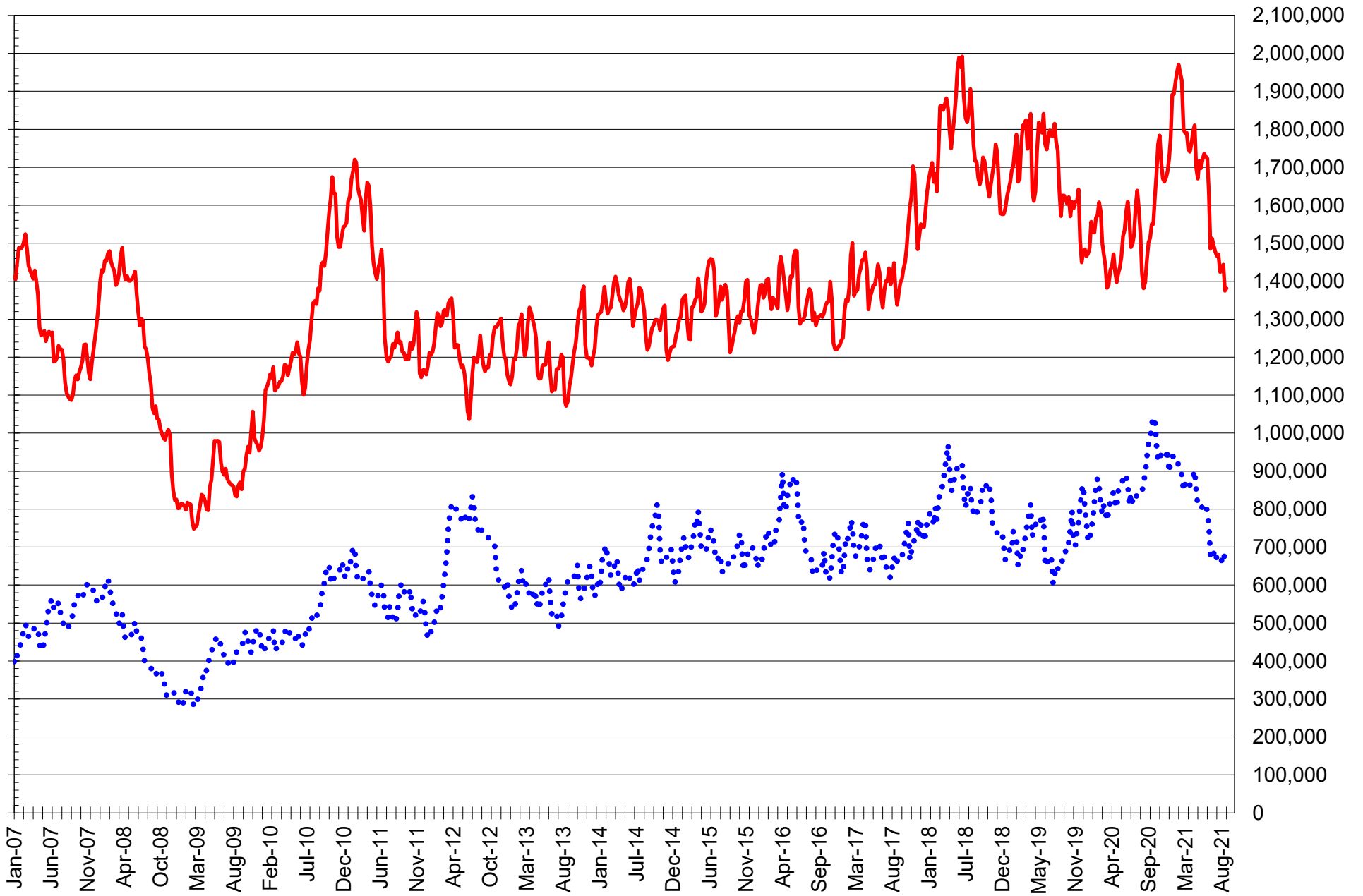
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

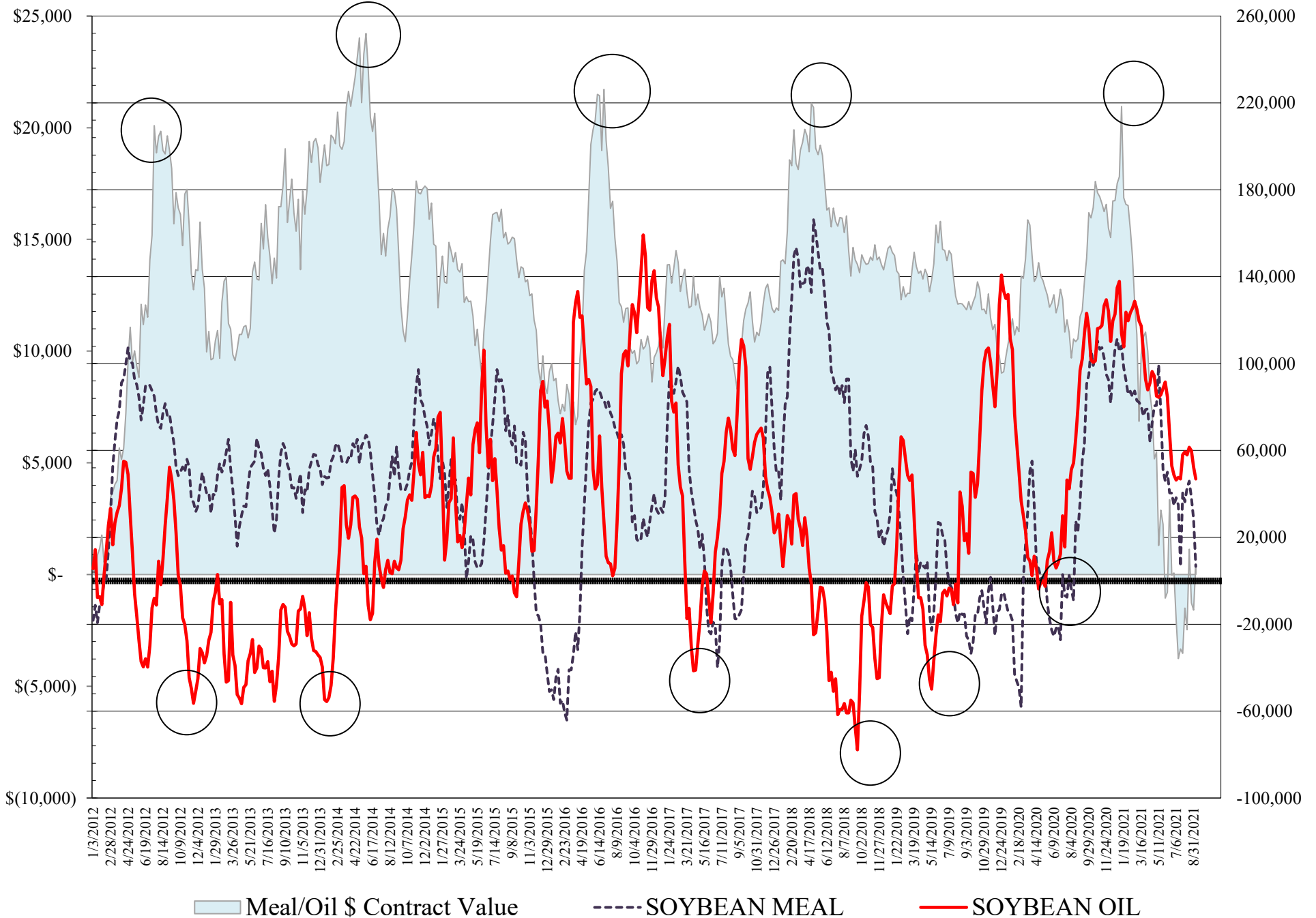
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/07/2021
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
WHEAT												
Chicago	-8.0	-13.9	-17.4	-29.9	17.3	23.2	26.8	40.5	-9.3	-9.3	-9.4	-10.6
Kansas City	-36.3	-42.1	-43.7	-44.4	34.4	40.9	41.2	42.4	1.9	1.2	2.5	2.0
Minneapolis	-27.7	-26.8	-28.5	-28.3	20.0	18.2	18.8	17.7	7.7	8.6	9.7	10.5
All Wheat	-72.1	-82.8	-89.6	-102.6	71.7	82.3	86.8	100.6	0.3	0.5	2.8	2.0
CORN	-201.9	-236.6	-257.5	-275.6	285.3	317.7	338.9	352.6	-83.4	-81.1	-81.4	-77.0
OATS	-1.8	-1.7	-1.8	-1.9	1.0	0.8	0.8	0.9	0.9	0.9	0.9	1.0
SOYBEANS	-31.6	-41.1	-57.9	-80.5	59.8	66.9	80.5	95.7	-28.2	-25.8	-22.7	-15.2
SOY OIL	-54.6	-57.0	-67.1	-68.3	46.9	52.3	59.9	61.5	7.7	4.8	7.3	6.9
SOY MEAL	-26.4	-47.7	-59.9	-72.8	6.6	28.3	38.1	45.9	19.8	19.3	21.8	27.0

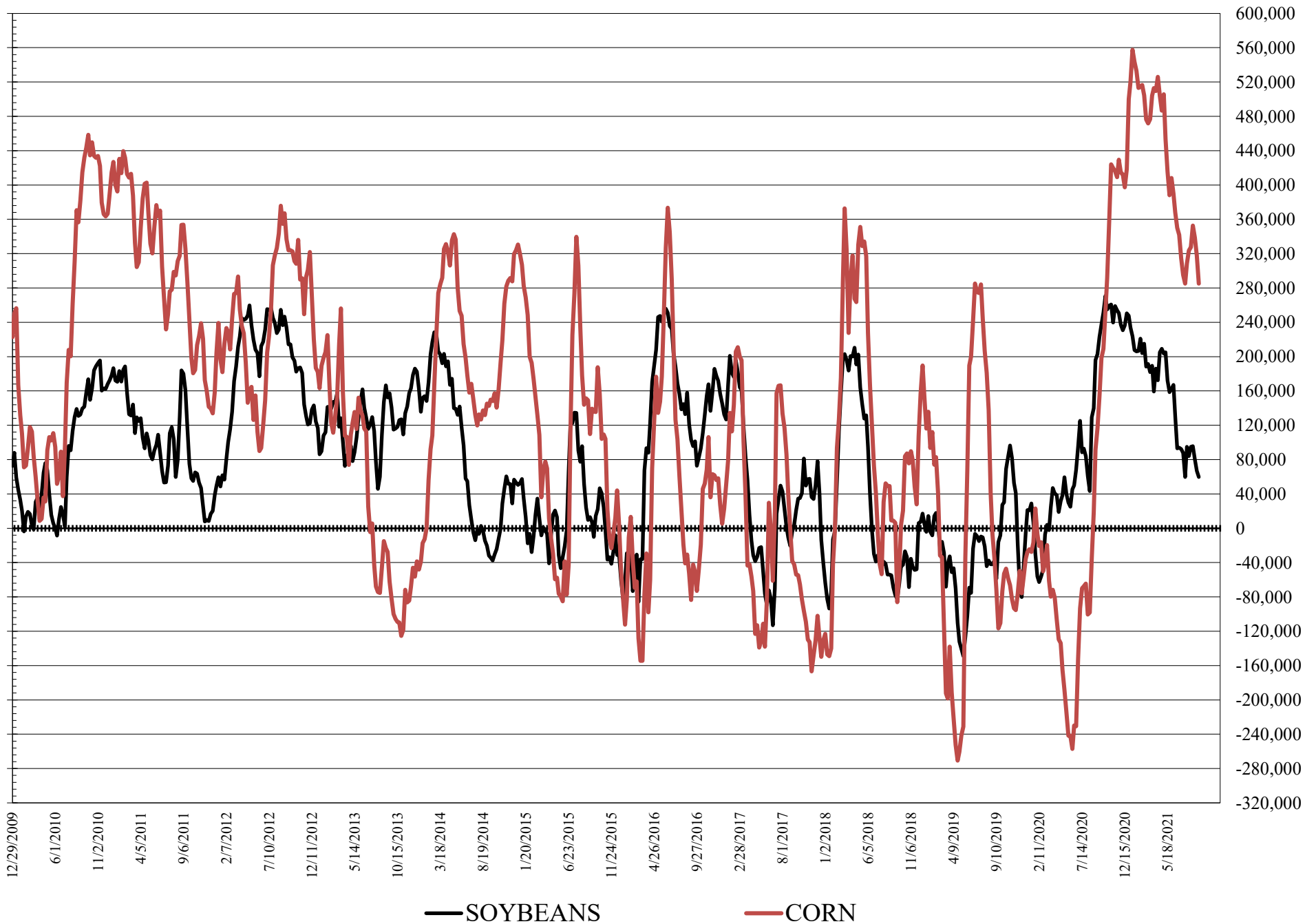
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Sep	31-Aug	24-Aug	17-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	443,677	446,666	498,801	494,409			23%	19%	7%	9%
Kansas City	256,768	250,744	259,263	256,929			33%	20%	8%	8%
Minneapolis	75,202	73,554	80,280	84,752			30%	3%	24%	14%
CORN	1,824,181	1,806,045	1,985,043	1,989,268	45%	56%	20%	4%	8%	13%
OATS	5,010	5,048	5,082	4,902						
SOYBEANS	852,228	853,399	899,684	878,154	51%	54%	15%	8%	6%	10%
SOY OIL	460,098	470,377	495,595	502,103	48%	60%	19%	8%	7%	5%
SOY MEAL	398,937	384,278	404,589	407,639	51%	58%	18%	16%	13%	8%

SOURCE: CFTC & FI

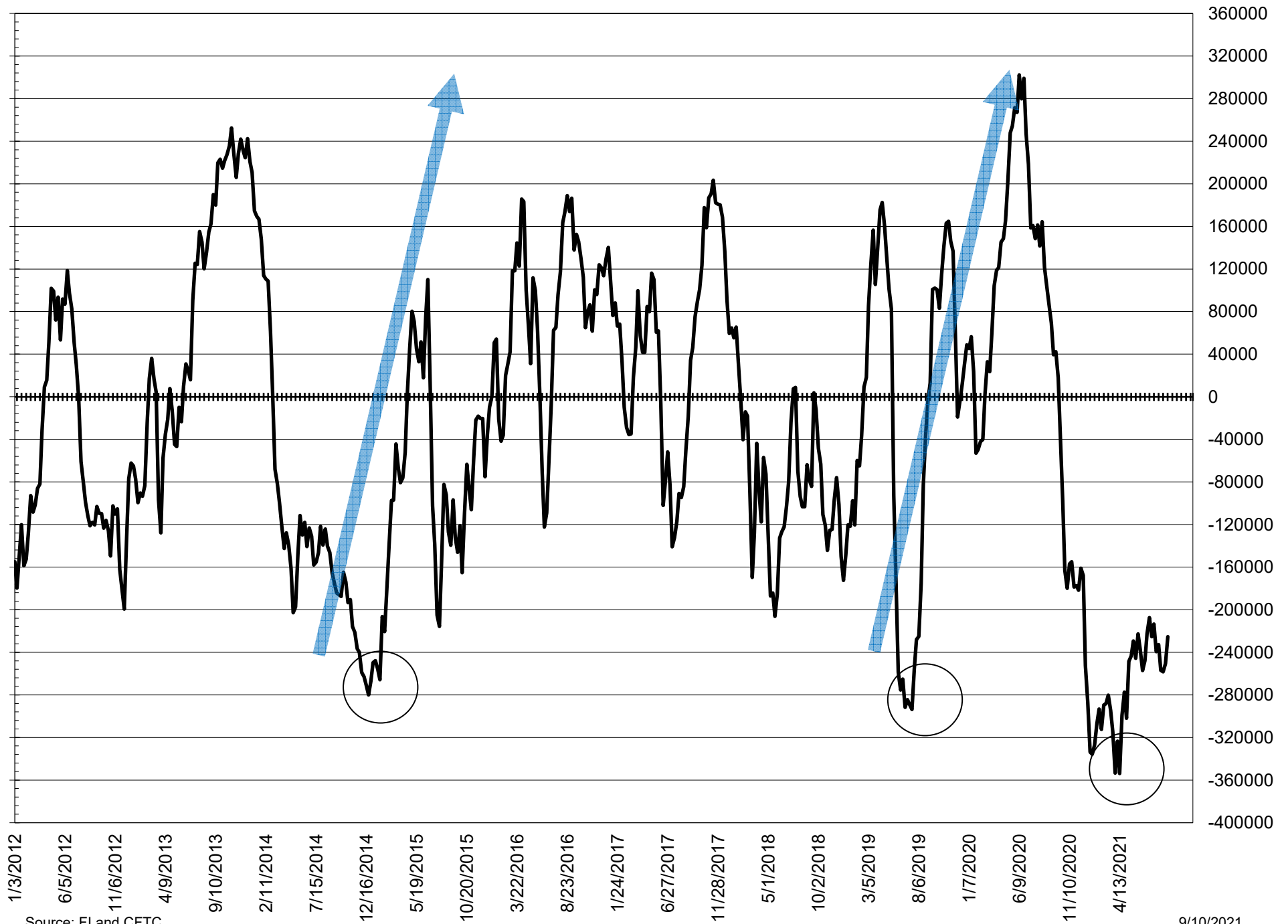
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

9/10/2021

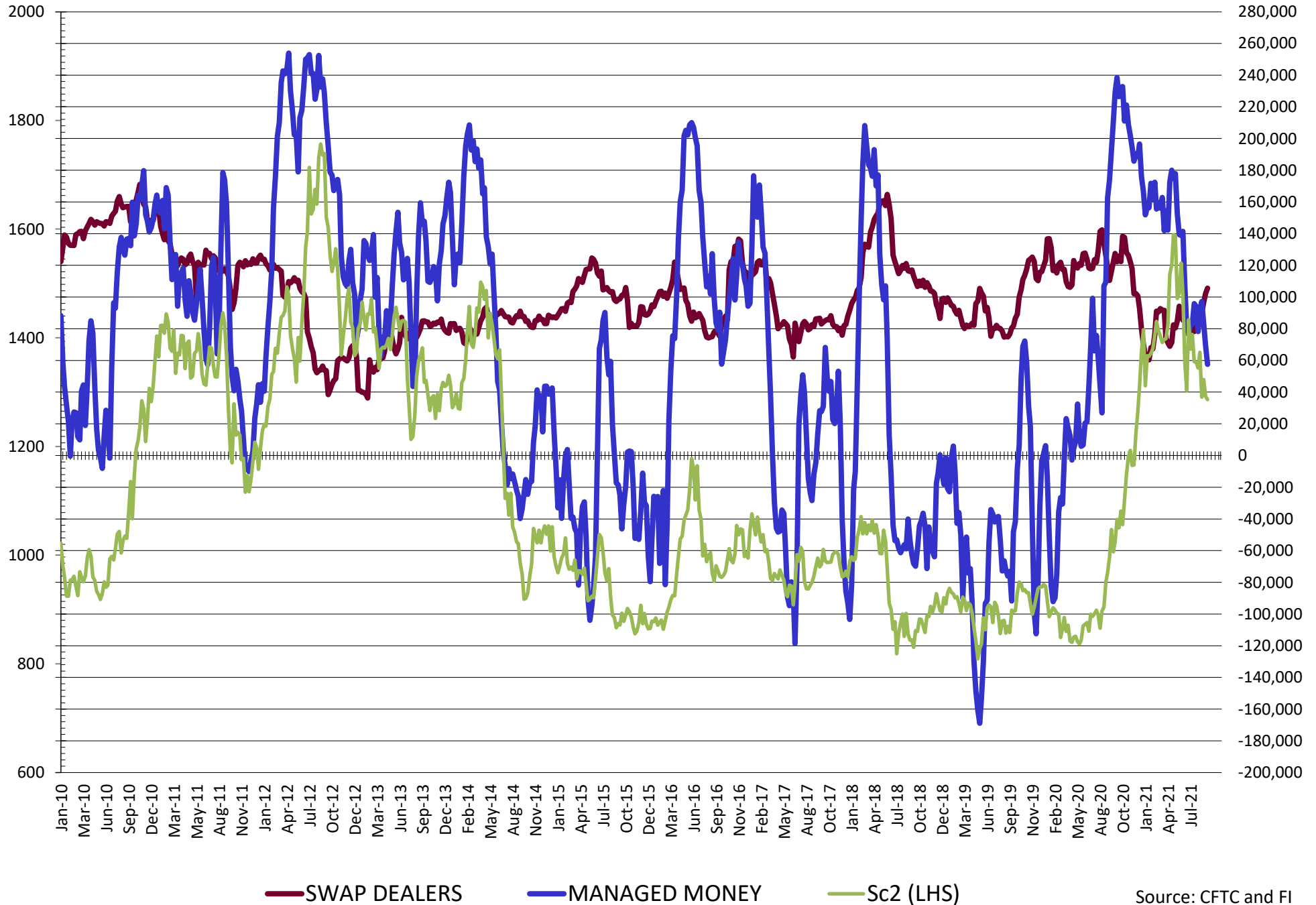
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/07/2021
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
	WHEAT											
Chicago	(83.9)	(82.8)	(81.7)	(89.0)	75.9	68.9	64.4	59.1	5.2	11.4	12.0	24.2
Kansas City	(76.7)	(81.1)	(84.8)	(85.8)	40.4	39.0	41.1	41.4	41.2	47.7	47.4	46.5
Minneapolis	(29.5)	(29.1)	(31.7)	(31.4)	1.8	2.4	3.2	3.1	15.6	15.7	15.9	15.0
All Wheat	(190.2)	(193.0)	(198.3)	(206.2)	118.1	110.2	108.7	103.6	62.0	74.8	75.3	85.8
CORN	(442.6)	(475.5)	(486.0)	(502.9)	240.7	238.9	228.5	227.2	215.2	258.8	271.0	278.9
OATS	(1.9)	(1.8)	(1.9)	(2.0)	0.1	0.1	0.1	0.1	0.5	0.4	0.4	0.4
SOYBEANS	(137.2)	(143.4)	(154.5)	(170.2)	105.6	102.3	96.6	89.7	57.5	69.1	83.2	97.2
SOY OIL	(155.6)	(159.5)	(170.3)	(172.0)	101.0	102.5	103.1	103.7	53.1	55.3	67.0	69.1
SOY MEAL	(111.2)	(134.1)	(146.6)	(158.8)	84.8	86.4	86.6	86.0	(7.8)	11.9	20.7	27.7

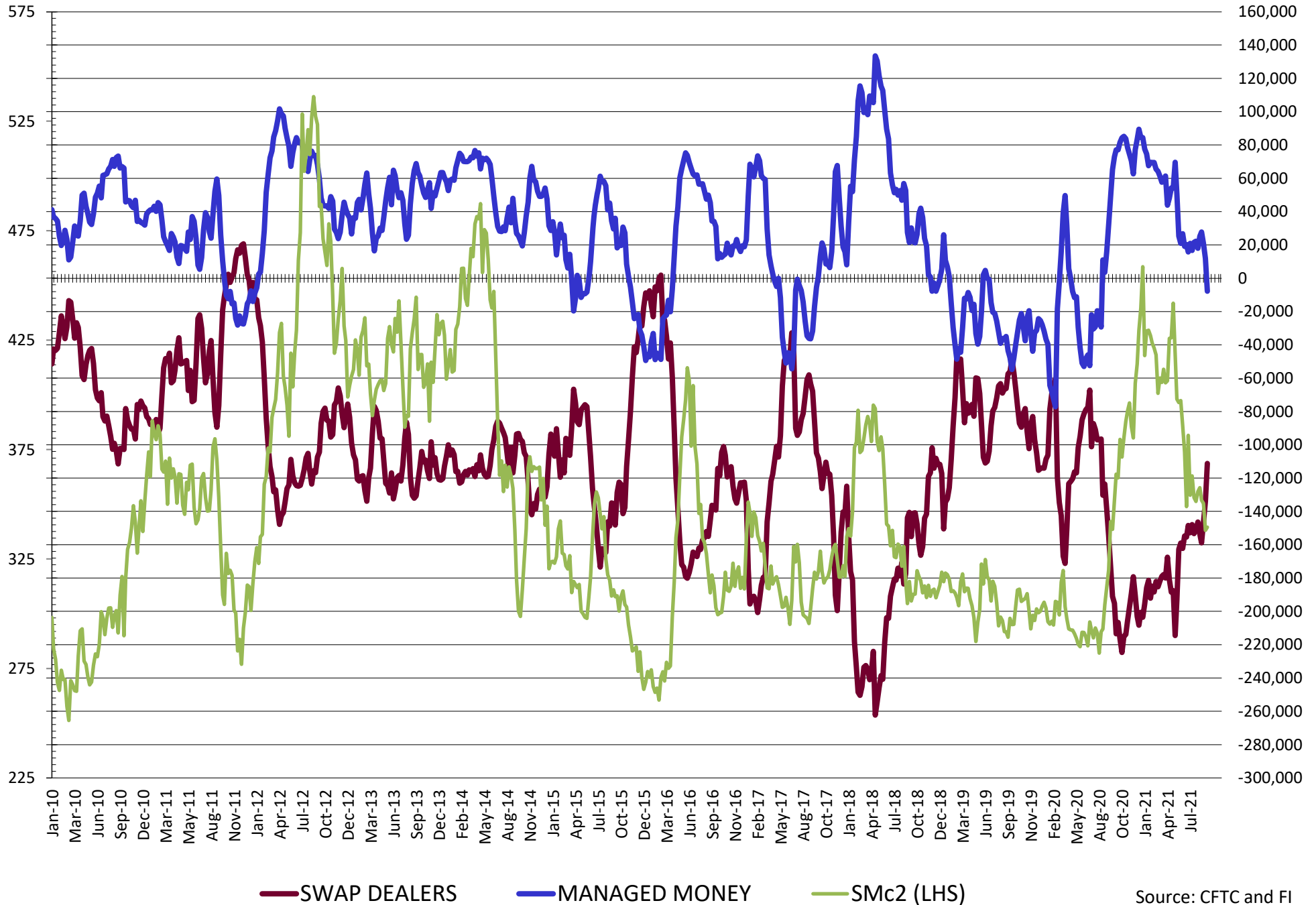
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
	WHEAT											
Chicago	443,677	446,666	498,801	494,409	12.2	11.9	14.8	16.3	(9.3)	(9.3)	(9.4)	(10.6)
Kansas City	256,768	250,744	259,263	256,929	(6.9)	(6.8)	(6.2)	(4.2)	1.9	1.2	2.5	2.0
Minneapolis	75,202	73,554	80,280	84,752	4.4	2.5	2.9	2.7	7.7	8.6	9.7	10.5
All Wheat	775,647	770,964	838,344	836,090	9.7	7.5	11.5	14.8	0.3	0.5	2.8	2.0
CORN	1,824,181	1,806,045	1,985,043	1,989,268	70.1	58.9	67.9	73.7	(83.4)	(81.1)	(81.1)	(81.1)
OATS	5,010	5,048	5,082	4,902	0.5	0.4	0.4	0.5	0.9	0.9	0.9	1.0
SOYBEANS	852,228	853,399	899,684	878,154	2.3	(2.2)	(2.7)	(1.5)	(28.2)	(25.8)	(22.7)	(15.2)
SOY OIL	460,098	470,377	495,595	502,103	(6.2)	(3.0)	(7.1)	(7.6)	7.7	4.8	7.3	6.9
SOY MEAL	398,937	384,278	404,589	407,639	14.4	16.5	17.4	18.1	19.8	19.3	21.8	27.0

SOURCE: CFTC & FI

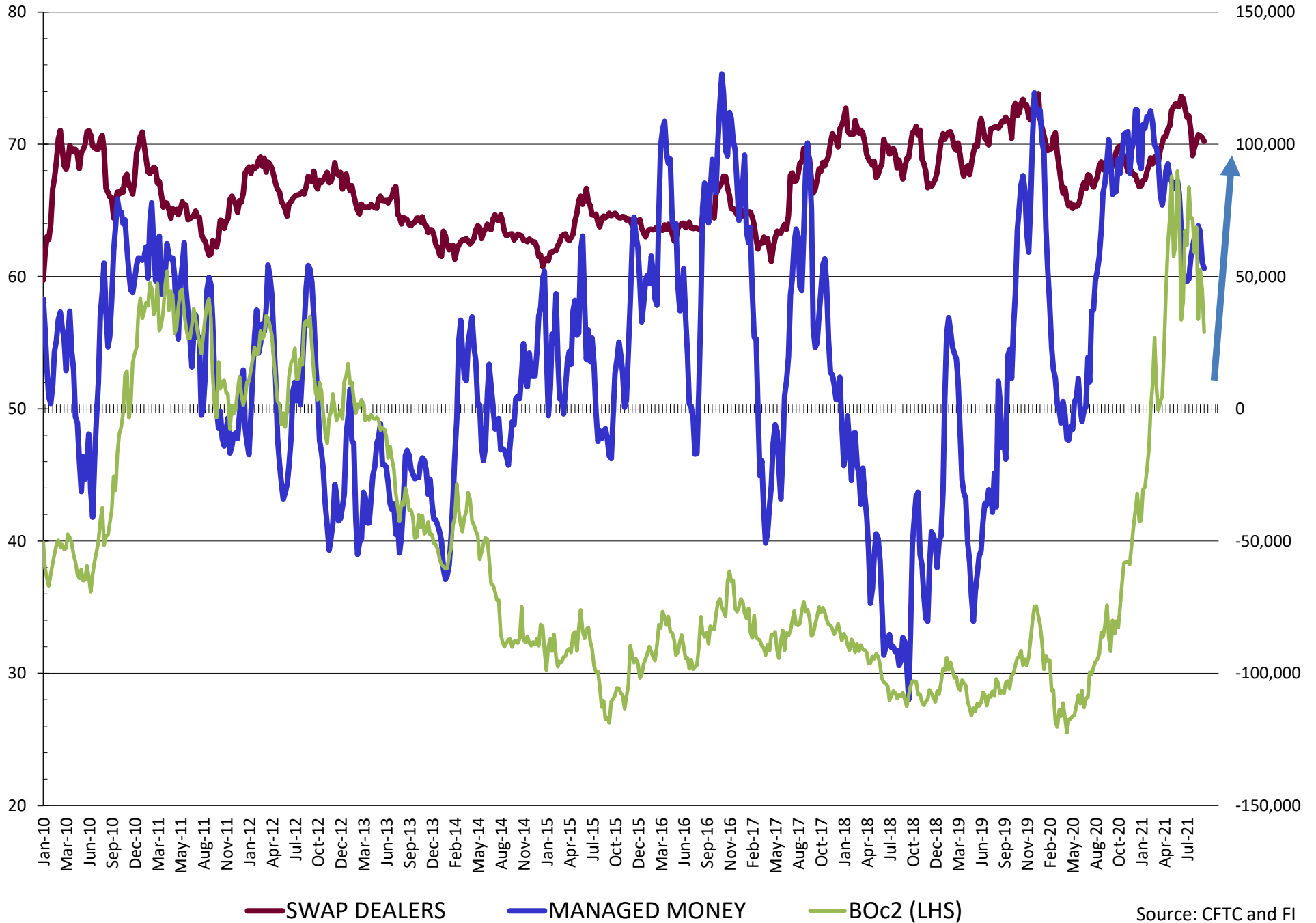
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



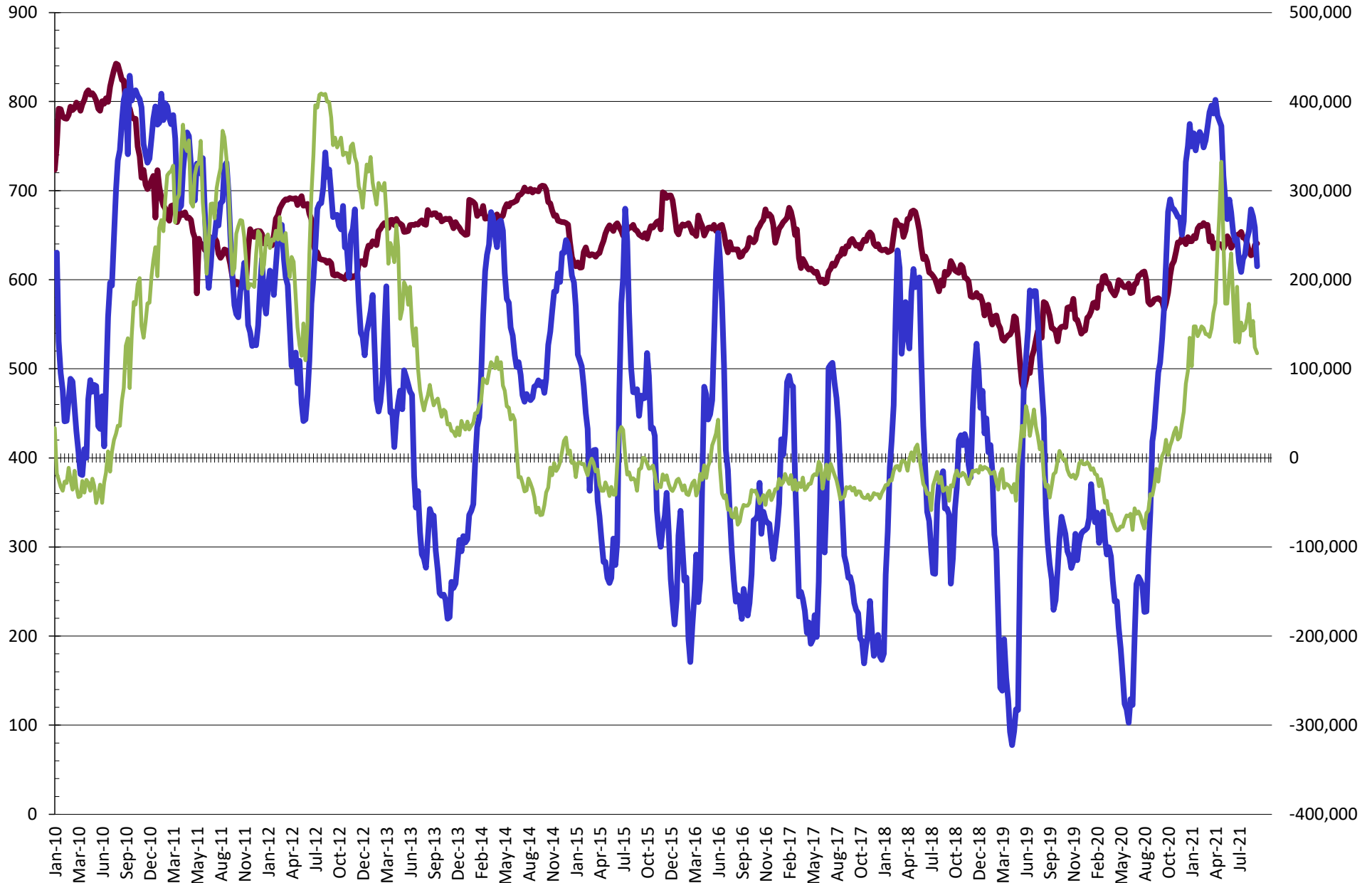
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



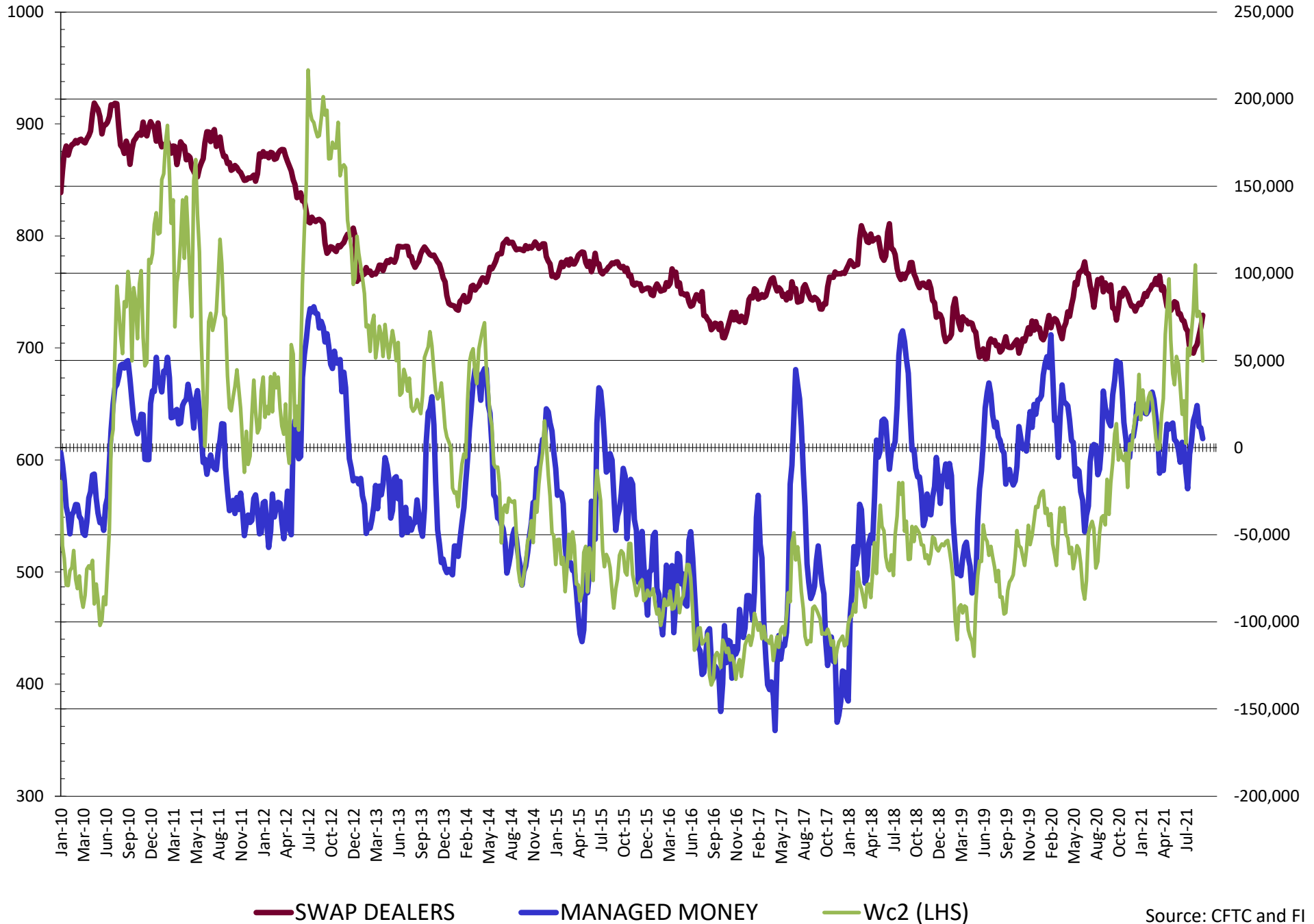
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



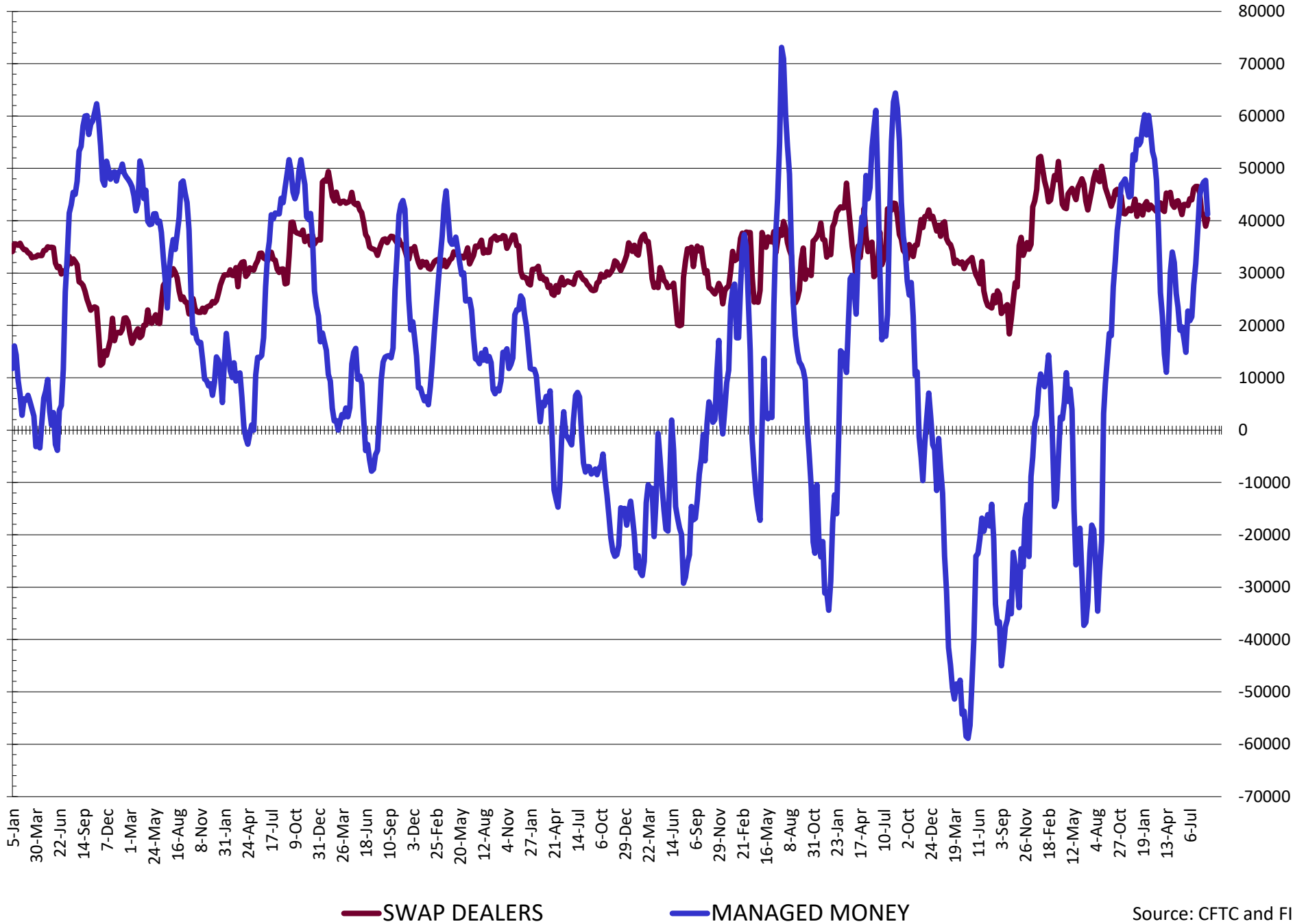
— SWAP DEALERS — MANAGED MONEY — Cc2 (LHS)

Source: CFTC and FI
9/10/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

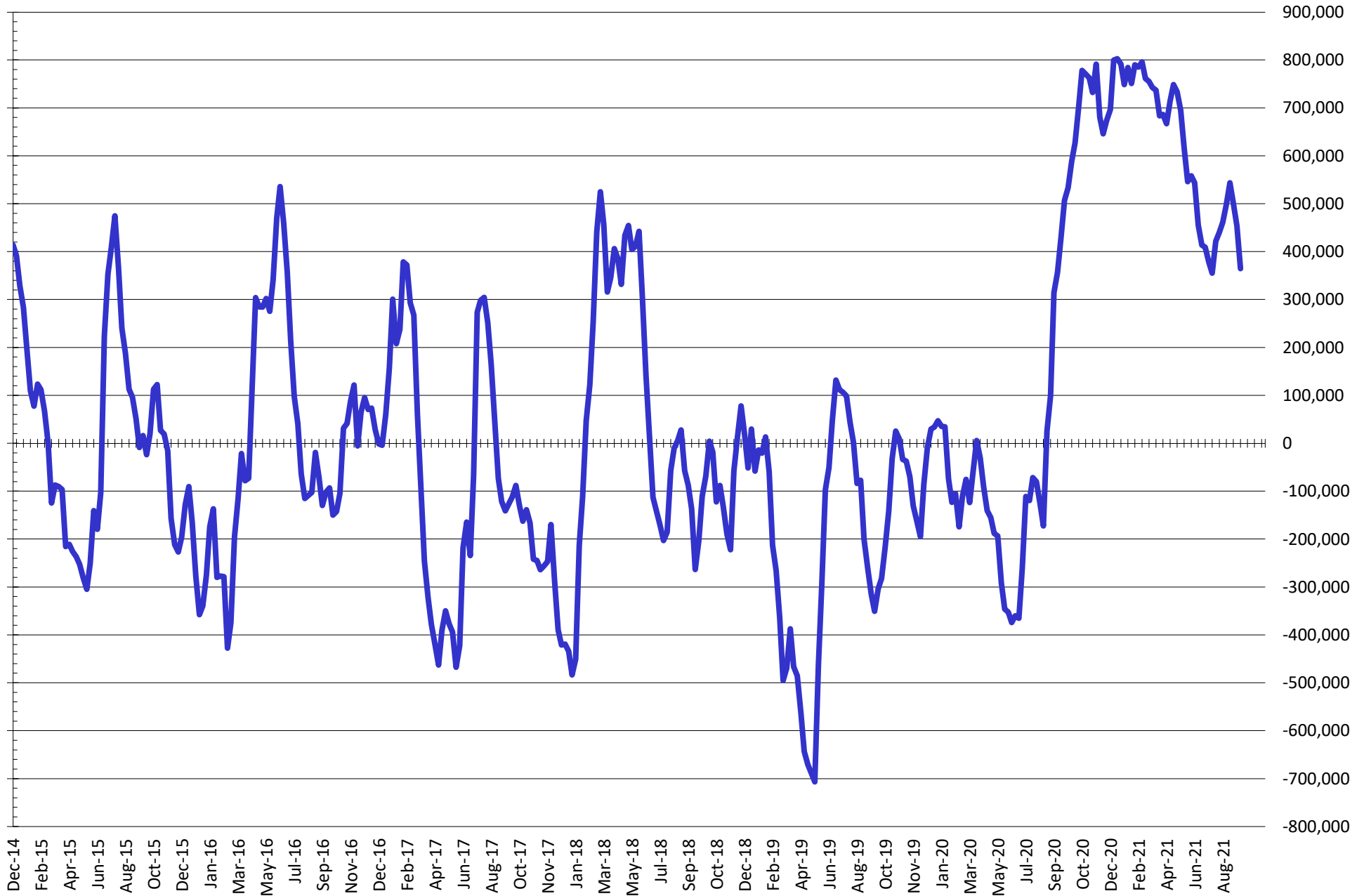


NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/10/2021

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
9/10/2021

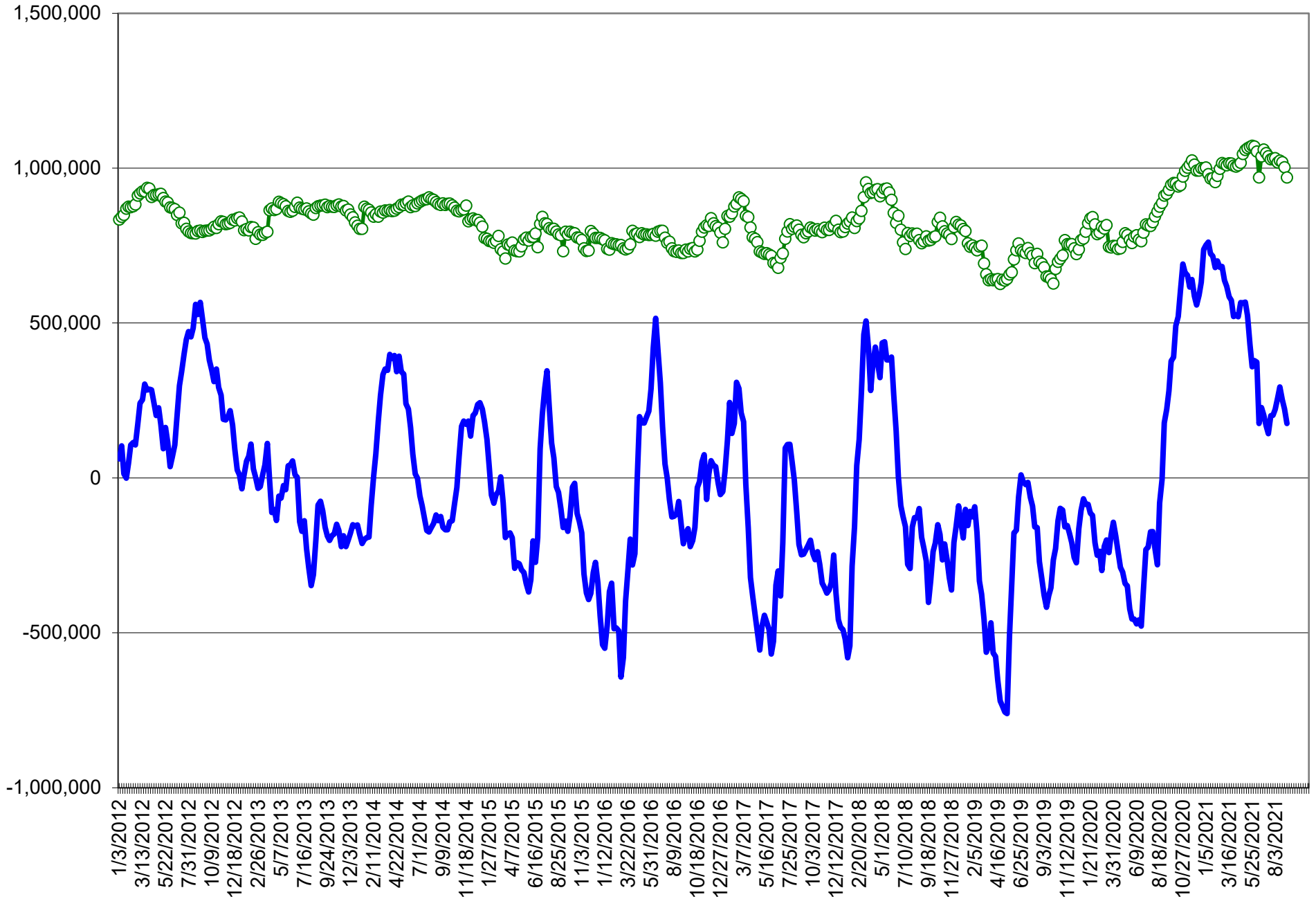
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/07/2021
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
	WHEAT											
Chicago	(107.0)	(113.2)	(111.5)	(123.2)	(18.1)	(17.4)	(19.2)	(6.3)	(9.3)	(9.3)	(9.4)	(10.6)
Kansas City	(82.8)	(87.9)	(90.9)	(91.7)	16.3	20.0	21.0	21.8	1.9	1.2	2.5	2.0
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(189.7)	(201.1)	(202.5)	(214.8)	(1.7)	2.6	1.8	15.5	(7.4)	(8.1)	(6.9)	(8.6)
CORN	(464.9)	(501.8)	(518.3)	(536.4)	156.8	179.7	190.3	199.0	(83.4)	(81.1)	(81.4)	(77.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(159.4)	(166.2)	(179.6)	(196.1)	15.6	17.0	22.3	32.0	(28.2)	(25.8)	(22.7)	(15.2)
SOY OIL	(145.6)	(147.8)	(157.9)	(158.5)	24.9	25.6	32.3	33.1	7.7	4.8	7.3	6.9
SOY MEAL	(94.2)	(117.8)	(131.5)	(144.6)	(20.1)	(2.1)	5.5	13.6	19.8	19.3	21.8	27.0

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug	7-Sep	31-Aug	24-Aug	17-Aug
	WHEAT											
Chicago	443,677	446,666	498,801	494,409	134.3	139.8	140.2	140.1	30.3%	31.3%	28.1%	28.3%
Kansas City	256,768	250,744	259,263	256,929	64.5	66.7	67.4	67.8	25.1%	26.6%	26.0%	26.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	700,445	697,410	758,064	751,338	198.8	206.5	207.6	207.9	28.4%	29.6%	27.4%	27.7%
CORN	1,824,181	1,806,045	1,985,043	1,989,268	391.5	403.1	409.4	414.3	21.5%	22.3%	20.6%	20.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	852,228	853,399	899,684	878,154	172.0	175.0	180.0	179.3	20.2%	20.5%	20.0%	20.4%
SOY OIL	460,098	470,377	495,595	502,103	113.1	117.4	118.3	118.5	24.6%	25.0%	23.9%	23.6%
SOY MEAL	398,937	384,278	404,589	407,639	94.5	100.6	104.2	104.0	23.7%	26.2%	25.8%	25.5%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 9/7/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.4)	(2.9)	(3.3)	(16.7)	(2.3)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	267.8	70.2	17.5	19.8	49.5
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	5.0	10.0	(5.0)	3.0	1.0
13-Sep					
14-Sep					
FI Est. of Futures Only 9/7/21	272.8	76.2	(1.5)	23.8	46.5
FI Est. Futures & Options	290.3	65.8	(1.7)	10.6	43.9
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	202.2	54.3	2.3	(7.6)	53.8
Latest CFTC F&O	215.2	57.5	5.2	(7.8)	53.1
FI Est. Managed Fut. Only	207	60	(17)	(4)	51
FI Est. Managed Money F&O	220	64	(14)	(4)	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	391.5	172.0	134.3	NA	113.1
Change From Previous Week	(11.6)	(3.0)	(5.5)	NA	(4.4)

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

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