



Tuesday, August 17, 2021

Upcoming Reports

EIA Report – Tomorrow, 9:30 am
USDA Export Sales – Thursday, 7:30 am
Commitments of Traders –Friday, 2:30 pm

Indices and Futures

Index	Last	Change
Dow Fut	35,361	-0.49%
S&P Fut	4,454	-0.44%
Nasdaq Fut	15,048	-0.56%
Nikkei	27,350	-1.16%
FTSE100	7,133	+0.29%
DAX	15,904	+0.09%
Shanghai	4,837	-2.10%

Macro News

U.S. health experts are expected to recommend COVID-19 vaccine boosters for all Americans, regardless of age, eight months after they received their second dose of the shot, to ensure lasting protection against the coronavirus as the delta variant spreads across the country. Federal health officials have been actively looking at whether extra shots for the vaccinated would be needed as early as this fall, reviewing case numbers in the U.S. as well as the situation in other countries such as Israel, where preliminary studies suggest the vaccine's protection against serious illness dropped among those vaccinated in January. An announcement on the U.S. booster recommendation was expected as soon as this week, according to two people familiar with the matter who spoke to The Associated Press on the condition of anonymity to discuss internal deliberations. Doses would only begin to be administered widely once the Food and Drug Administration formally approves the vaccines. That action is expected for the =er shot in the coming weeks.

Chaotic scenes accompanied the Taliban takeover in Afghanistan as foreign governments continued to evacuate their citizens. A look at terrorism and violence indices shows that a deterioration of the situation took place already during the U.S. and NATO missions in the country. The data from the Institute of Economics and Peace, which publishes several reports on the topic, show that terrorism incidents and deaths in the country quadrupled since 2011. In 2019, 41 percent of all global terror deaths occurred in Afghanistan, with the Taliban insurgent group responsible for a large majority of them. The country was designated as the place most affected by terrorism in the IEP's 2020 and 2019 editions of the World Terrorism Index, a deterioration from rank 3 in 2010 and rank 16 in 2002, shortly after the U.S. invasion. The ever more fragile situation took a toll on the country's economy, with the equivalent of 50 percent of GDP lost to violence, up from around 30 percent in 2007, making any progress extremely difficult.

Grain News

T-Storm Weather Summary: 0.75" to 1.50" of rain remains probable for most to all corn and soybeans over the next 10 days as a multitude of features pass through or near key growing areas, though there remains too many atmospheric uncertainties to forecast higher or lower amounts. Temperatures will be warmer than normal over much of the period across the southeast half to two-thirds of corn and soybeans, but a sharply cooler period begins Fri.-Sat. for the northwest third to mark a stark break and at least a five-day change from heat of recent days, weeks, and months. The rest of the central U.S. likely turns cooler as a moderate to strong front passes next Wed.-Thu.

The Pro Farmer crop tour continues today with their estimates for Indiana and Nebraska coming tonight. They estimated South Dakota's corn crop at 151.5 bpa vs. 179.2 bpa last year and 170.4 bpa for the 3-year average. They estimated Ohio's corn crop at 185.1 bpa vs. 167.7 bpa last and 167.2 bpa for their 3-year average. Soybean pod counts were lower in South Dakota than last year but higher in Ohio than last year.

Inspections of wheat for overseas delivery declined week-to-week while corn and bean assessments increased, according to the Agriculture Department. Wheat inspections in the seven days that ended on Aug. 12 totaled 440,567 metric tons, down from 653,969 tons a week earlier, the agency said in a report. That's also down from the 495,513 metric tons examined during the same week last year. Since the start of the wheat marketing year on June 1, 4.89 million metric tons of wheat had been inspected, down from the 5.66 million tons during the same period a year earlier, the USDA said in its report. Corn assessments last week totaled 754,929 metric tons, up from 744,934 tons the previous week. The total was down, however, from the 1.14 million tons assessed during the same week in 2020, the government said. Since the start of the marketing year on Sept. 1, the agency has inspected 64.4 million metric tons of corn for offshore delivery. Soybean inspections more than doubled to 277,637 metric tons from 114,718 tons the previous week, the USDA said. That's down from the 932,541 tons assessed at the same point last year. Soybean inspections since the beginning of September now stand at 58.7 million metric tons vs. the 41.2 million tons examined during the same period a year earlier, the government said.

NOPA's July crush number was 155.1 million bushels with the trade expecting 159.1 million bushels vs. 172.8 million bushels last year and 152.4 million bushels in June. Soybean stocks were 1.617 billion pounds vs. 1.505 billion expected. It was the second smallest monthly tally for any month since September 2019 and the smallest July crush since 2017 as processors face tightening supplies and rising prices for soybeans.

As of Sunday, the U.S. had 73% of its corn crop in the dough stage vs. 68% five-year average. Also, 22% of the nation's corn is in the dent growth stage vs. a 22% five-year average. On Monday, the U.S. corn condition rating was marked at 62% good/excellent vs. 64% a week ago. The USDA rated the nation's soybean crop as 94% blooming vs. a 94% five-year average. The USDA noted that 81% of the soybeans are in the setting pods stage vs. a 79% five-year average. For soybeans, 57% is rated good/excellent, above 60% a week ago. Crop progress and condition estimates are based on survey data collected each week from early April through the end of November, according to the USDA report. "The non-probability crop progress and condition surveys include input from approximately 3,600 respondents whose occupations provide them opportunities to make visual observations and frequently bring them in contact with farmers in their counties. Based on standard definitions, these respondents subjectively estimate the progress of crops through various stages of development, as well as the progress of producer activities. They also provide subjective evaluations of crop conditions," the USDA stated in its Monday report. Most respondents complete their questionnaires on Friday or early Monday morning and submit them to the National Agricultural Statistics Service (NASS) field offices in their states by mail, telephone, fax, email, or through a secured internet website. A small number of reports are completed on Thursday, Saturday, and Sunday. Regardless of when questionnaires are completed, respondents are asked to report for the entire week ending on Sunday, according to the report.

There is a "reasonable indication" that domestic fertilizer manufacturers are being hurt by the alleged dumping of imported fertilizer in the United States, the U.S. International Trade Commission declared in a unanimous vote. As a result of the ITC vote, the Commerce Department will continue its investigation of imports of urea ammonium nitrate (UAN) from Russia and from Trinidad and Tobago.

Private exporters reported to the U.S. Department of Agriculture the following activity:

- Export sales of 198,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year; and
- Export sales of 132,000 metric tons of soybeans for delivery to unknown destinations during the 2021/2022 marketing year.

24-Hour Precipitation Map

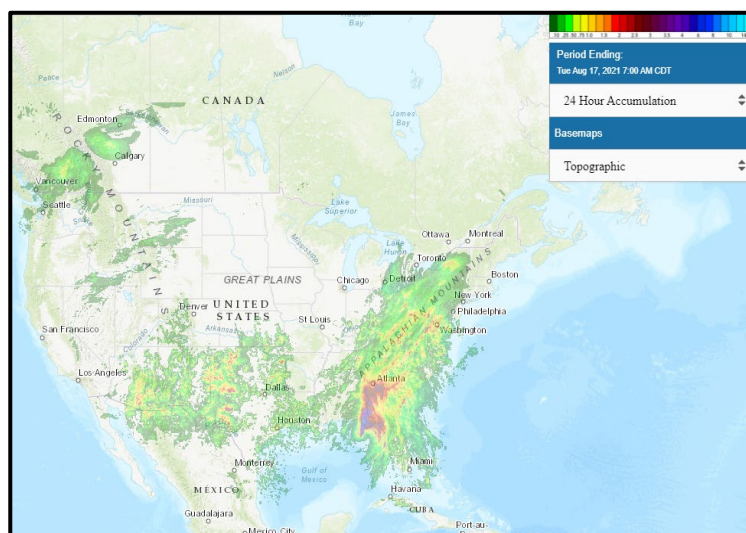


Chart of the Day

