

Wheat prices overnight are down 6 in SRW, down 9 1/4 in HRW, down 3 1/4 in HRS; Corn is down 5; Soybeans down 14 3/4; Soymeal down \$0.25; Soyoil down 1.15.

For the week so far wheat prices are down 28 3/4 in SRW, down 27 1/2 in HRW, down 21 3/4 in HRS; Corn is down 13; Soybeans down 26 1/2; Soymeal down \$0.26; Soyoil down 2.95.

For the month to date wheat prices are up 32 1/4 in SRW, up 43 1/4 in HRW, up 16 3/4 in HRS; Corn is up 14 3/4; Soybeans down 10 3/4; Soymeal up \$3.90; Soyoil down 2.71.

Chinese Ag futures (JAN 22) Soybeans unchanged; Soymeal down 34; Soyoil down 54; Palm oil down 78; Corn down 15 -- Malaysian Palm is down 64. Malaysian palm oil prices overnight were down 64 ringgit (-1.49%) at 4237.

Midwest corn, soybean and winter wheat forecasts: West: Isolated showers south Wednesday-Thursday. Scattered showers Friday-Saturday. Mostly dry Sunday. Temperatures near to above normal through Sunday. East: Moderate to heavy rain east Wednesday. Isolated showers east through Friday. Scattered showers Saturday-Sunday. Temperatures near to above normal through Sunday. 6 to 10 day outlook: Scattered showers Monday-Thursday. Mostly dry Friday. Temperatures near to above normal Monday-Wednesday, near to below normal Thursday-Friday.

The player sheet for Aug. 18 had funds: net buyers of 1,000 contracts of SRW wheat, buyers of 1,000 corn, buyers of 5,000 soybeans, sellers of 1,000 soymeal, and sellers of 2,500 soyoil.

| | Corn | Soybeans | Wheat | Soymeal | Soyoil |
|---------|---------|----------|---------|---------|--------|
| Aug. 18 | +1,000 | -5,000 | +1,000 | -1,000 | -2,500 |
| Aug. 17 | -6,500 | -4,500 | -11,500 | +1,000 | -2,500 |
| Aug. 16 | -3,500 | +2,000 | -500 | +1,000 | -2,500 |
| Aug. 13 | -1,000 | +10,000 | +6,000 | +1,000 | +6,000 |
| Aug. 12 | +11,000 | +1,500 | +12,000 | +1,000 | 0 |

Preliminary changes in futures Open Interest as of August 18 were: SRW Wheat up 2,658 contracts, HRW Wheat up 2,894, Corn down 1,195, Soybeans up 7,202, Soymeal up 231, Soyoil down 395.

There were no changes in registrations. Registration total: 0 SRW Wheat contracts; 0 Oats; 0 Corn; 0 Soybeans; 298 Soyoil; 79 Soymeal; 1,288 HRW Wheat.

TENDERS

- **SOYBEAN SALE:** The U.S. Department of Agriculture confirmed private sales of 131,000 tonnes of U.S. soybeans to China for shipment in the 2021/22 marketing year that begins Sept. 1. The deal was the latest in a daily series of soy sales announcements dating to Aug. 5.
- **WHEAT PURCHASE:** Egypt's state grain buyer GASC said it bought 180,000 tonnes of wheat in an international purchasing tender to be sourced from Romania and Ukraine.
- **WHEAT PURCHASE UPDATE:** Algeria's state grains agency OAIC purchased up to 290,000 tonnes of optional-origin milling wheat in a tender on Tuesday
- **WHEAT TENDER PASSED:** Jordan's state grain buyer, the trade ministry, is believed to have made no purchase in an international tender to buy 120,000 tonnes of milling wheat which closed on Wednesday
- **WHEAT TENDER UPDATE:** No trading companies were believed to have participated in the international tender from Bangladesh's state grains buyer to purchase and import 50,000 tonnes of wheat which closed on Wednesday
- **FEED WHEAT AND BARLEY TENDER UPDATE:** Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) said it received no offers for feed-quality wheat or barley in a simultaneous buy and sell (SBS) auction that closed late on Wednesday.
- **WHEAT TENDER:** Japan's Ministry of Agriculture sought 143,765 tonnes of food-quality wheat from the United States, Canada and Australia in a regular tender.

PENDING TENDERS

- **VEGETABLE OILS TENDER:** Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said it was seeking soyoil and sunflower oil in an international purchasing tender for arrival Oct 5-25. The deadline for offers is Aug. 19.
- **FEED WHEAT TENDER:** Importers in the Philippines are tendering to purchase up to 280,000 tonnes of animal feed wheat
- **SOYBEAN TENDER:** South Korea's state-backed Agro-Fisheries & Food Trade Corp issued an international tender to purchase around 3,700 tonnes of soybeans free of genetically-modified organisms.
- **WHEAT TENDER:** A government agency in Pakistan issued an international tender to purchase and import 400,000 tonnes of wheat
- **DURUM TENDER:** Morocco's state grains agency, ONICL, issued a tender to import around 363,000 tonnes of U.S.-origin durum wheat under a preferential tariff import quota

US BASIS/CASH

- Basis bids for corn shipped by barge to the U.S. Gulf Coast for export firmed on Wednesday while soybean barge basis bids declined, traders said.

- Tight near-term export loading capacity underpinned spot FOB export premiums for corn and soybeans. Deferred soybean premiums held steady, supported by brisk demand from China for shipment in the fourth quarter of 2021.
- Demand for barge freight increased on portions of the lower Mississippi River as the corn harvest began in far southern areas, a barge source said. The corn harvest was 12% complete in Mississippi by Sunday, the USDA said in a state crop report.
- Barges were offered on the Memphis-to-Cairo segment of the Mississippi River at 300% of tariff on Wednesday, up from 275% a day earlier. BG/US
- CIF corn basis bids for August loadings were around 85 cents over Chicago Board of Trade (CBOT) September futures CU1, up 5 cents from Tuesday. FOB offers for early September loadings were around 125 cents over futures.
- CIF soybean barges loaded in August were bid around 100 cents over CBOT November SX1 futures, down a nickel from Tuesday, while October barges traded at 78 cents over futures. Export premiums for September loadings were around 145 cents over futures.
- CIF August soft red winter wheat barge were steady at around 20 cents over CBOT September WU1 futures, while early September export premiums were around 35 cents over futures.
- CIF basis bids for hard red winter wheat loaded in August held at 169 cents over Kansas City September wheat KWU1 futures. FOB offers for September loadings were around 190 cents over futures.
- Spot basis bids for corn and soybeans were unchanged at U.S. Midwest elevators on Wednesday, grain dealers said.
 - Bids stabilized after declining at some locations in recent days.
 - Nebraska corn yield prospects are above average, the tour said late Tuesday, but soybean pod counts fell below average. In Indiana, corn yield prospects and soybean pod counts are above the tour's three-year average, according to the tour.
- Spot basis bids for hard red winter wheat were flat in the southern U.S. Plains on Wednesday, dealers said.
 - Protein premiums for hard red winter wheat delivered by rail to or through Kansas City rose by 5 cents and 2 cents for wheat with 11.4% to 11.6% protein content, respectively, according to CME Group data. Premiums slid by 10 cents for wheat with 12.2% protein
- Spot basis bids for soybeans and corn weakened at U.S. Midwest processors, elevators and river terminals on Wednesday morning.
 - A soy processor in Indiana lowered its bid by 10 cents from Tuesday, while two Iowa processors eased their soybean bids by 5 cents each, according to grain dealers.
 - An Indiana elevator dropped its corn bid by 10 cents, while an Illinois ethanol plant lowered its corn bid by 5 cents, dealers said. In Ohio, a river terminal reduced its soybean and corn bids by 15 cents each.
 - Analysts said weakness in the market is a sign end users, processors and exporters have enough supplies until the approaching autumn harvests.
- Spot basis offers for soymeal were flat on Wednesday as futures prices weakened, dealers said.

- A Cargill facility in Cedar Rapids, Iowa, has no offer because it is closed for downtime, a dealer said.
- Spot values for U.S. millfeeds delivered by rail or truck held steady on Wednesday after firming in a few locations a day earlier amid demand from feed mixers and tight supplies in some locations.
 - Brokers this week noted unexpected outages at flour mills that supply millfeed to the Minneapolis truck market, a factor that supported values in neighboring markets as well.

TODAY – EXPORT SALES

GRAIN EXPORT SURVEY: Corn, Soy, Wheat Sales Before USDA Report

Estimate ranges are based on a Bloomberg survey of five analysts; the USDA is scheduled to release its export sales report on Thursday for week ending Aug. 12.

- Corn est. range 200k - 1,100k tons, with avg of 731k
- Soybean est. range 1,200k - 1,900k tons, with avg of 1,546k

| | Estimate Range | | Prior Results | |
|--------------|----------------|---------|---------------|----------|
| | Low-High | Average | Week ago | Year ago |
| Corn | 200-1,100 | 731 | 979 | 785 |
| Soybeans | 1,200-1,900 | 1,546 | 1,217 | 2,424 |
| Soybean Meal | 75-450 | 291 | 385 | 190 |
| Soybean Oil | 0-10 | 4 | 0 | 0 |
| Wheat | 250-500 | 369 | 293 | 523 |

DOE: U.S. Ethanol Stocks Fall 3.2% to 21.558M Bbl

According to the U.S. Department of Energy's weekly petroleum report.

- Analysts were expecting 22.172 mln bbl
- Plant production at 0.973m b/d, compared to survey avg of 0.987m

| | EIA | Bloomberg Survey | | | EIA | Weekly |
|------------------|---------|------------------|--------|--------|------------|--------|
| | Aug. 13 | Avg | Low | High | Prev. Week | % Chg |
| Total Stocks | 21.558 | 22.172 | 21.950 | 22.376 | 22.276 | -3.2% |
| Plant Production | 0.973 | 0.987 | 0.973 | 1.000 | 0.986 | -1.3% |

CROP TOUR: West-Central Illinois Corn Beats State-Wide 2020 Avg

Corn yield estimates looked to be above 2020 averages in west-central Illinois, Mike Berdo, a scout on the Pro Farmer Midwest Crop Tour, said on its 3rd day.

- Corn ears got heavier and filled out more as the scouts moved west toward Iowa, Berdo said
- Yields in west-central Illinois averaged ~206.29 bu/acre after 16 stops over two days
 - Last year, the statewide average was ~189.4 bu, tour data shows

SOYBEANS

- Soybeans were experiencing significant insect pressure: Berdo
- Soybeans averaged ~1,261 pods in a 3-by-3-foot square
 - Last year, the Illinois average was ~1,247.38 pods
- NOTE: Tour doesn't estimate soybean yields
- NOTE: The eastern leg of the tour will make corn-yield and soy-pod projections for the entire state of Illinois later on Wednesday

CROP TOUR: Illinois Corn Yields and Soy Pods Up Over Last Year

Corn yields in Illinois avg 196.3 bu/acre, according to 239 samples taken by participants on this week's Pro Farmer Midwest Crop Tour.

- That's up 3.6% from 2020 Illinois tour avg estimate of 189.4 bu/acre
 - Three-year avg is 184.4
- Illinois soybean pod count in 3-by-3-foot square avg 1279.79 pods, according to 239 samples
- That's up 2.6% from tour avg estimate of 1,247.38 pods last year
 - Three-year avg is 1191.33

CROP TOUR: Western Iowa Corn Above Average on Sufficient Rains

Yield potential for corn was above average in the far western part of top-growing state Iowa, according to scouts Wednesday on the 3rd day of the Pro Farmer Midwest Crop Tour.

- While much of the state was at least abnormally dry, according to the U.S. Drought Monitor, sufficient rains during the past few months boosted crop potential
- "It's the best corn I've seen all week," says Pro Farmer market analyst and crop scout Bruce Blythe, who surveyed fields Monday in South Dakota and Tuesday in Nebraska
 - "It appears these areas got rain when they needed it"
- Yield potential averaged 207.7 bu/acre after eight stops in Iowa counties of Fremont, Mills, Pottawattamie, Harrison and Shelby
 - That's above last year's average in this part of Iowa of 184.7 bu and the three-year average of 183.6 bu
 - Corn fields were relatively consistent, with little crop disease or major weed issues

SOYBEANS

- Soybean pod count in 3-by-3-foot square averaged 1,295.7 pods
 - That's up from 1,164 pods last year and the three-year average of 1,276.7
 - NOTE: The crop tour doesn't project soybean yields
 - NOTE: Iowa is 2nd-biggest soy-producing state
- There were instances of white mold and Japanese beetles in the soybeans, although the issues didn't appear significant enough to drastically impact fields
- "The corn and the beans both look very consistent," says Greg Lehenbauer, a crop scout and Nebraska farmer
 - "If they can get one more rain, they should both finish strongly"
- NOTE: Pro Farmer will project corn and soybeans in western Iowa later Wednesday

CROP TOUR: Corn Yields Top Last Year in Three Iowa Districts

Yield potential for corn also topped the three-year avg in districts 4 and 7 in southwestern Iowa while district 1 was slightly below the three-year avg, according to data Wednesday from the third day of the Pro Farmer Midwest Crop Tour.

- Yields for district 1 avg 182.8 bu/acre after 80 samples
 - Compares with 181.3 last year, three-year avg of 184.3 bu/acre
- District 4 yields were 201.1 bu/acre after 73 samples
 - Compares with year-ago avg of 172.4 bu/acre; three-year avg of 184
- District 7 came in at 192.5 bu/acre after 44 samples
 - Compares with 184.7 bu/acre in 2020, 3-year avg of 183.6 bu/acre
- Soybean pod count in 3-by-3-foot square were higher from a year ago and the three-year avg for all three districts
- Soybeans in district 1 were measured at 1,089.4 pods after 81 samples
 - That compares with 1,031.3 pods in 2020, three-year avg of 1,063.7 pods
- Counts for district 4 came in at 1,225.2 after 73 samples
 - Compares with 1,177.4 last year, three-year avg of 1,211.2
- District 7 counts were 1,367.6 after 44 samples
 - Compares with 1,164 pods last year, three-year avg of 1,276.7 pods
- NOTE: The crop tour does not project soybean yields
- NOTE: Data for the whole state will be published Thursday

Ebbing Soy Protein Levels to Cost Argentina \$575m: Rosario

Argentina's soy meal exports from the 2021 crop will see \$575m, or 7%, shaved off their value because of falling protein levels in harvested beans, the Rosario Board of Trade says in a report.

- Oilseed crushers have to dry out beans more than normal to get meal protein levels up to importers' requirements
- That uses more energy and reduces overall meal production measured by weight
- Quality discounts are also being priced into Argentine meal more frequently
- The global standard for meal is 47%-48% protein, but Argentina has had to cut its benchmark to 46.5%
- NOTE: Falling protein levels have been concerning crushers for years
- NOTE: Argentina is the world's biggest exporter of soy meal for livestock feed

Argentina's 2021-22 Corn Area to Climb to Record 7.1m Ha: Bourse

Planting for the upcoming season is seen increasing by 7.5% y/y to 7.1m hectares (17.5m acres), from last season's 6.6m hectares, the Buenos Aires Grain Exchange says in an emailed report.

- Farmers to plant more corn because of high yields last season, robust prices and the outlook for improved profit margins, especially compared with soybeans on key Pampas farmland
- Planting of the 2021-22 crop begins this month and runs through February
 - NOTE: The planting window is wide because there are two crops, "early" and "late"

- Production estimate for the previous 2020-21 season increased to 50.5m metric tons from the expectation of 48m last week
- Bourse will host an event launching the 2021-22 soy/corn season, which may develop with drier-than-average conditions, on Sept. 14
- NOTE: The Rosario Board of Trade estimates 2021-22 corn planting at 6.8m ha and record production of 55m tons

India Plans to Spend \$1.5B to Help Farmers Boost Palm Oil Output

India, the world's biggest palm oil importer, will spend 110.4 billion rupees in helping farmers boost oil palm plantation mainly in the northeastern region and Andaman and Nicobar Islands, according to Farm Minister Narendra Singh Tomar.

- NOTE: India imports about 70% of its edible oil requirements, making the second-most populous nation vulnerable to volatility in global vegetable oil prices; the country is also the world's biggest importer of soybean oil and sunflower oil
- The government will ensure guaranteed prices to oil palm farmers, Tomar said on Wednesday after a cabinet meeting
 - At present, payment to farmers are linked to global prices
- Of the total, the federal government will spend 88.44b rupees, while the rest will be borne by the states
- India plans to boost the area under oil palm to 1 million hectares by 2025-26, from 370,000 hectares at present
 - Crude palm oil output is expected to climb to 1.12 million tons by 2025-26 and further increase to 2.8 million tons by 2029-30
- The move will boost capital investment, create employment, reduce import dependence and increase income of farmers: Tomar
- A subsidy of 29,000 rupees/hectare will be provided on expenses related to inputs, from 12,000 rupees
- To address the shortage of planting materials in the country, seed gardens will be provided an assistance of as much as 10 million rupees for 15 hectares in northeastern states and Andaman and Nicobar Islands and 8 million rupees for the rest of the country
- NOTE: India to Spend \$1.5B to Boost Oil Palm Plantation to Cut Imports

WEATHER SUMMARIES

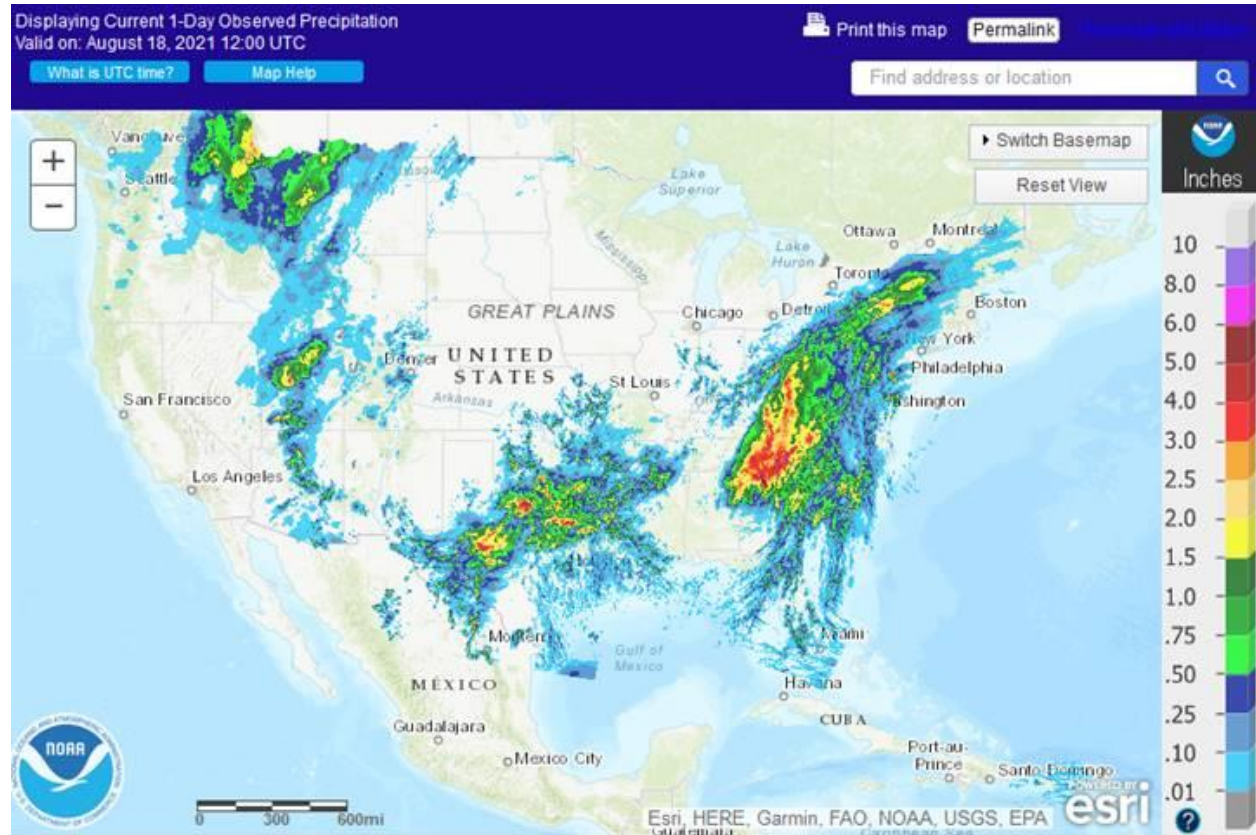
WORLD SOYBEAN PROSPECTS: Scattered showers in the Midwest last week has largely benefited filling soybeans. Another beneficial system is forecast late this week, being more beneficial in the west. Scattered showers in the Delta benefiting filling soybeans. Scattered showers continue for central and northeast China, being mostly beneficial. Monsoon showers moving back into central India, favoring most areas.

WORLD CORN PROSPECTS: Dryness and frosts have created irreversible damage to corn in Brazil. The harvest continues. Scattered showers in the Midwest last week has largely benefited filling corn. Another beneficial system is forecast late this week with greater benefits to the west. Scattered showers

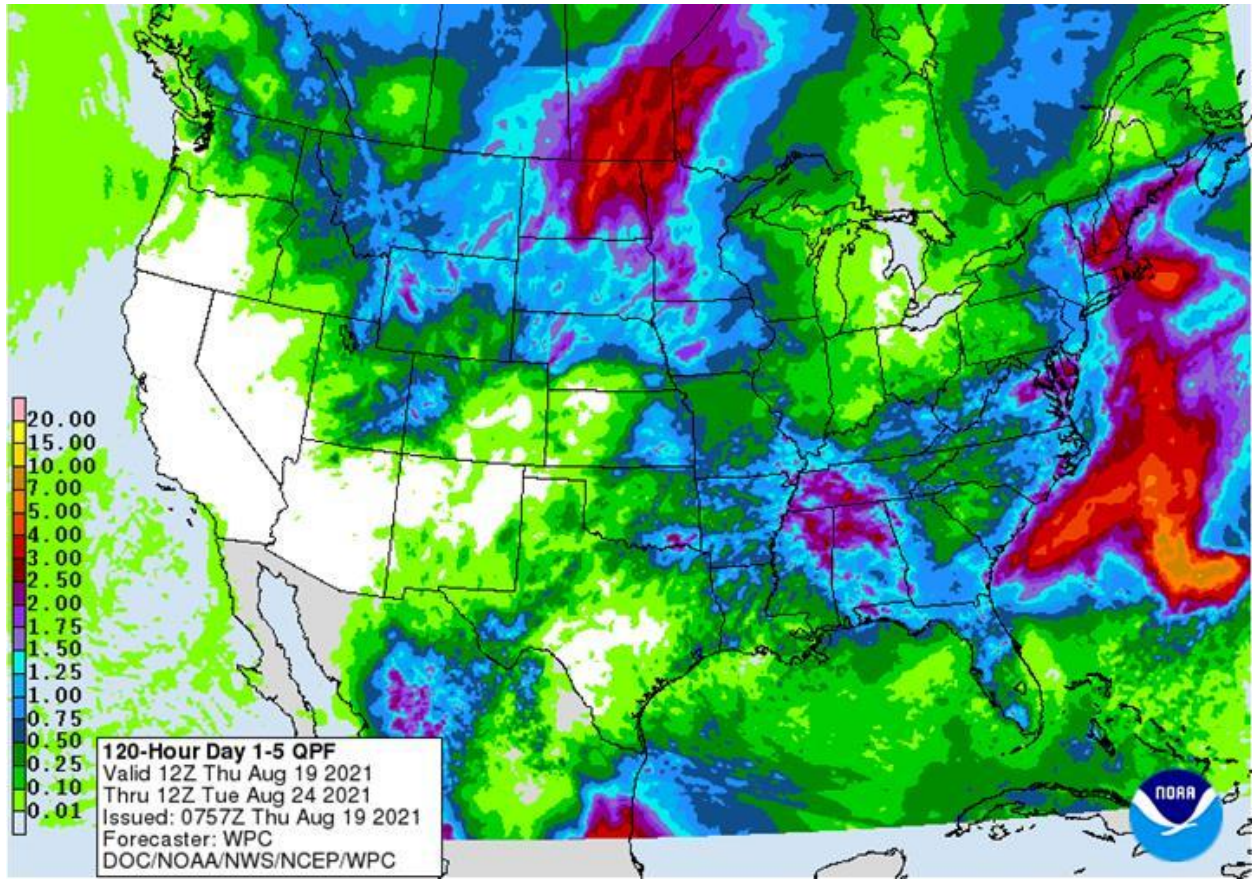
continue for central and northeast China, being mostly beneficial. Mostly favorable conditions in Ukraine as periods of showers move through, but more adverse conditions for corn in southwestern Russia as showers will continue to be less plentiful and temperatures are above normal.

WORLD WHEAT PROSPECTS: Dryness in the Northern Plains benefiting harvest. Rainfall causing delays later this week. Dryness in the Canadian Prairies benefiting harvest. Rainfall causing delays this week. Favorable conditions for filling spring wheat for most of northern and eastern Europe. Some disruptions to harvest, though. Mostly favorable conditions in Ukraine as periods of showers move through, but more adverse conditions in western Russia as showers will continue to be less plentiful and temperatures are above normal. Isolated showers in central Russia but most of the eastern FSU suffering from drought stress for filling to maturing spring wheat. Favorable conditions for vegetative winter wheat in Australia, though more showers would be beneficial in New South Wales and Queensland. Dryness and cooler conditions slowing growth on vegetative winter wheat in Argentina and southern Brazil recently. More showers would be beneficial.

US – YESTERDAY RAIN



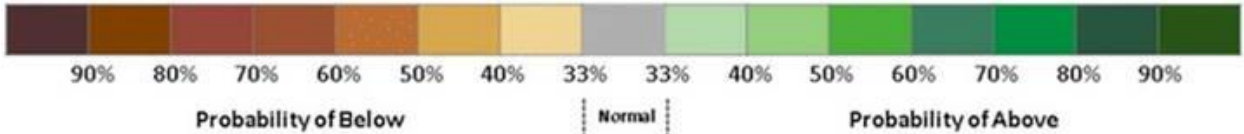
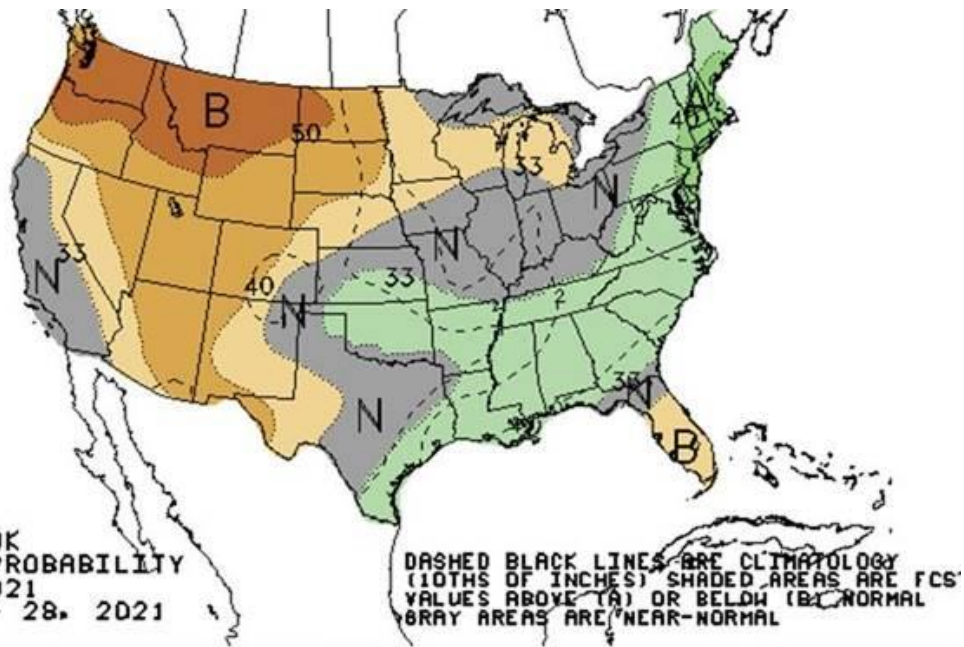
5 DAY PRECIP FORECAST



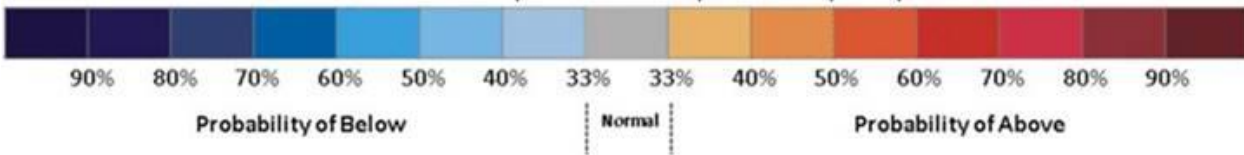
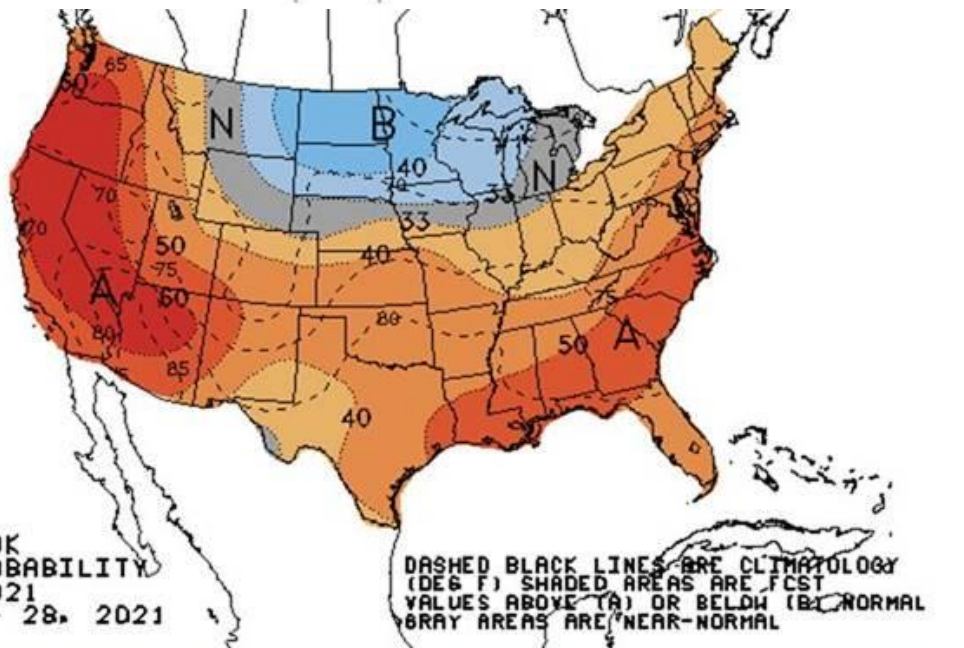
6-10 DAY FORECAST (TEMP/PRECIP)



6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 18 AUG 2021
VALID AUG 24 - 28, 2021



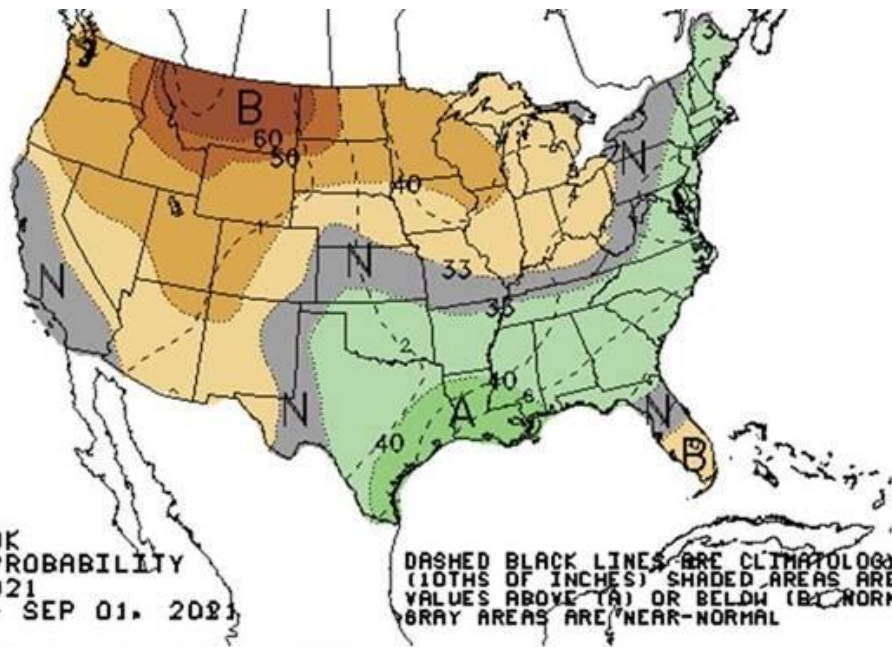
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 18 AUG 2021
VALID AUG 24 - 28, 2021



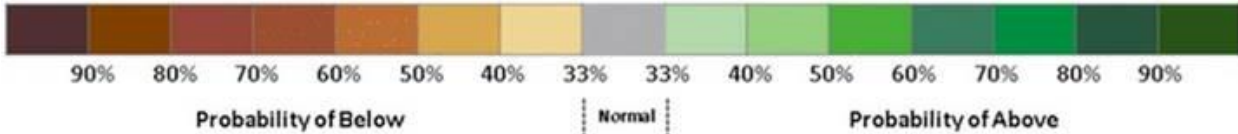
8-14 DAY FORECAST (TEMP/PRECIP)



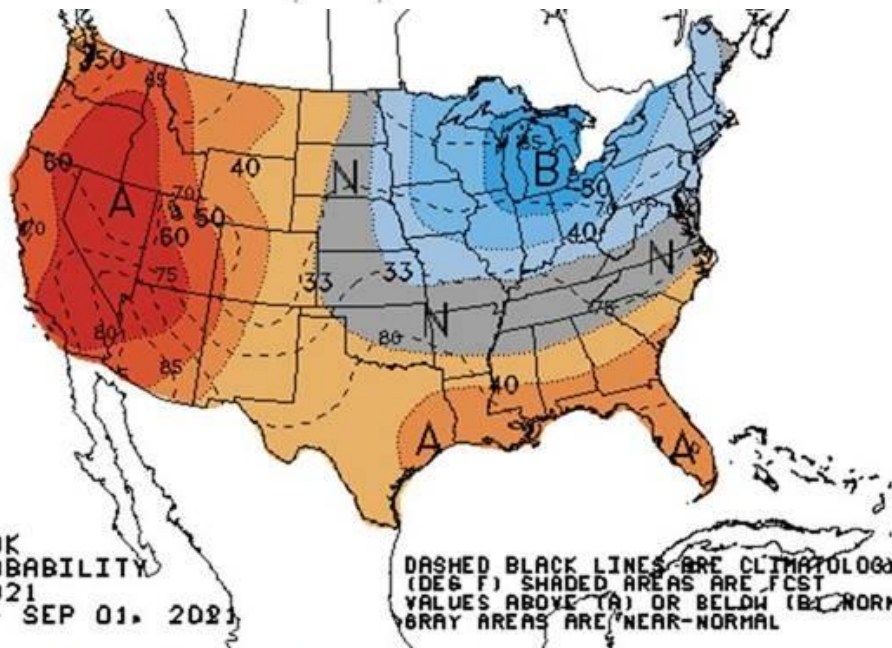
8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 18 AUG 2021
VALID AUG 26 - SEP 01, 2021



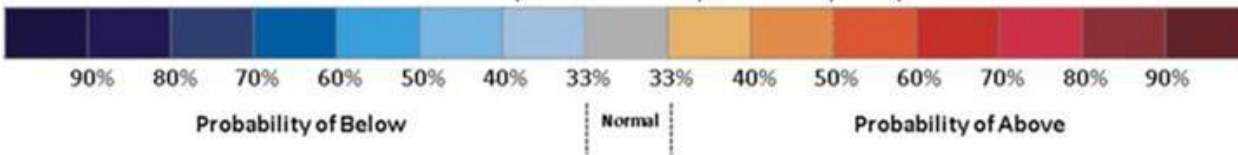
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8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 18 AUG 2021
VALID AUG 26 - SEP 01, 2021



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