

Wheat prices overnight are down 10 in SRW, down 6 in HRW, up 1 in HRS; Corn is down 3 1/4; Soybeans down 6 3/4; Soymeal down \$0.21; Soyoil down 0.10.

For the week so far wheat prices are down 3/4 in SRW, down 1 3/4 in HRW, up 8 1/2 in HRS; Corn is up 6 1/4; Soybeans up 35 1/2; Soymeal down \$0.15; Soyoil up 3.93.

For the month to date wheat prices are up 9 1/4 in SRW, up 27 in HRW, up 20 3/4 in HRS; Corn is down 3 1/4; Soybeans down 24 1/4; Soymeal down \$0.30; Soyoil down 2.59.

Chinese Ag futures (JAN 22) Soybeans up 121 yuan ; Soymeal up 21; Soyoil up 140; Palm oil up 134; Corn up 3 -- Malaysian Palm is up 47. Malaysian palm oil prices overnight were up 47 ringgit (+1.09%) at 4350.

Midwest corn, soybean and winter wheat forecasts: West: Isolated to scattered showers through Saturday. Temperatures above normal through Saturday. East: Isolated to scattered showers through Saturday. Temperatures above normal through Saturday. 6 to 10 day outlook: Scattered showers Sunday-Thursday. Temperatures above normal Sunday, near to above normal Monday-Thursday.

The player sheet for Aug. 24 had funds: net sellers of 3,000 contracts of SRW wheat, buyers of 9,000 corn, sellers of 17,000 soybeans, buyers of 5,000 soymeal, and buyers of 6,500 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Aug. 24	+9,000	+17,000	-3,000	+5,000	+6,500
Aug. 23	-2,000	+2,000	+2,500	-5,000	+6,500
Aug. 20	-17,500	-15,000	-8,500	+1,000	-12,500
Aug. 19	-13,500	-17,500	-7,500	-4,000	-7,000
Aug. 18	+1,000	-5,000	+1,000	-1,000	-2,500

There were changes in registrations (-29 Soymeal). Registration total: 0 SRW Wheat contracts; 0 Oats; 0 Corn; 0 Soybeans; 298 Soyoil; 5 Soymeal; 1,288 HRW Wheat.

Preliminary changes in futures Open Interest as of August 24 were: SRW Wheat down 1,374 contracts, HRW Wheat down 3,564, Corn down 3,106, Soybeans down 2,060, Soymeal down 3,003, Soyoil down 2,840.

TENDERS

- **SOYBEAN SALE:** The U.S. Department of Agriculture confirmed private sales of 132,000 tonnes of U.S. soybeans to China for delivery in the 2021/22 marketing year that begins Sept. 1.
- **CORN SALE:** The USDA confirmed private sales of 125,300 tonnes of U.S. corn to Mexico, also for 2021/22 delivery.
- **SOYBEAN PURCHASE:** South Korea's state-backed Agro-Fisheries & Food Trade Corp bought about 3,700 tonnes of soybeans free of genetically-modified organisms (GMOs) in an international tender for the same volume which closed on Aug. 19
- **WHEAT TENDER:** Japan's Ministry of Agriculture sought 81,853 tonnes of food-quality wheat from the United States and Canada in a regular tender.

PENDING TENDERS

- **BARLEY TENDER:** Qatar is seeking about 100,000 tonnes of bagged barley for delivery in three lots in a tender with an Aug. 18 offers deadline
- **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.
- **WHEAT TENDER:** Jordan's state grain buyer issued a tender to buy 120,000 tonnes of milling wheat that can be sourced from optional origins
- **WHEAT TENDER:** Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of milling wheat
- **WHEAT FLOUR TENDER:** The state purchasing agency in Mauritius issued an international tender to buy 47,000 tonnes of wheat flour to be sourced from optional origins
- **FEED WHEAT TENDER:** Importers in the Philippines are tendering to purchase an estimated 168,000 tonnes of animal feed wheat

US BASIS/CASH

- Basis bids for soybeans shipped by barge to the U.S. Gulf Coast for export firmed on Tuesday on thin offerings from the country while corn barge bids were steady, traders said.
 - CIF soybean barges loaded in August traded at 118 cents over Chicago Board of Trade (CBOT) November SX1 futures and were re-bid around 112 cents over futures, up 2 cents from Monday's last bid. Export premiums for September loadings were around 140 cents over futures, down a nickel.
 - CIF corn basis bids for August loadings were around 95 cents over CBOT September futures CU1, steady with Monday. FOB offers for first-half September loadings were unquoted while offers for last-half September were around 93 cents over futures.
 - CIF August soft red winter wheat barge bids held 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 steady at 169 cents over Kansas City September wheat KWU1 futures. FOB offers for September loadings were around 185 cents over futures.

- India relaxed import rules to allow shipments of 1.2 million tonnes of genetically modified soymeal, the government said, a move that could help the poultry industry after animal feed prices tripled in a year.
- Spot values for millfeeds were mostly steady to firmer in U.S. truck markets on Tuesday, supported by tight supplies in some areas, ingredient dealers said.
 - Millfeed supplies were limited in the "central states" region spanning Ohio and neighboring states as flour mill output slowed, notably in Toledo, Ohio, one broker said, due to strikes at Nabisco bakeries in five U.S. states.
 - Elsewhere, demand for millfeeds from animal feed mixers was just fair, a factor that anchored prices.
 - Much-needed rains should bolster grazing pastures in the northwestern Midwest and northern Plains following months of drought, potentially curbing demand for supplemental feed.
- Spot basis bids for corn fell at processors around the U.S. Midwest on Tuesday, grain dealers said, with plants stocked with enough supplies of the yellow grain to last until harvest.
 - Processor bids for soybeans were steady to firm, rising by 10 cents a bushel in Des Moines, Iowa.
 - Soybean bids were weak at elevators around the interior of the region.
 - The corn basis was flat at interior elevators.
 - Along rivers, bids for both commodities were steady to firm, supported by an uptick in demand on the export market.
 - Farmer sales were light on Tuesday despite gains in the futures market that pulled cash prices higher, an Ohio dealer said.
 - Most growers had already sold out of last year's supplies and were unwilling to commit to any further deals for new-crop corn or soybeans until harvest.
- Spot basis bids for hard red winter wheat were unchanged at U.S. southern Plains rail and truck market terminals on Tuesday, grain dealers said.
 - Farmer selling was slow.
 - Most growers were busy with preparations for the upcoming corn and soybean harvest, an Oklahoma dealer said.
 - Protein premiums for HRW wheat delivered by rail to or through Kansas City fell by 6 cents a bushel for wheat with protein content of 11.2%, by 5 cents for wheat with 12% protein and by 1 cent for 11.4% protein wheat, according to CME Group data. Premiums were unchanged for all other grades of wheat.
- Spot basis bids for soybeans fell at processors around the U.S. Midwest on Tuesday morning, grain dealers said.
 - The soybean basis was flat at the region's river terminals and interior elevators.
 - Cash bids for corn were steady to firm at processors and river terminals and unchanged at interior elevators.
 - The corn basis also held steady at ethanol plants.

- Spot basis offers for U.S. soymeal rose in the rail market but were unchanged at truck market processors on Tuesday, dealers said.
 - Tight supplies were supporting the gains in the rail offers, with maintenance shutdowns making it hard for brokers to find enough soymeal to fill trains, a dealer said.
 - Many plants were undergoing seasonal maintenance projects to ensure that the facilities were running smoothly when the soybean harvest begins.
 - A plant in Cedar Rapids, Iowa, was shut down for previously scheduled maintenance until Sept. 20, a dealer said.

TODAY – WEEKLY EIA ENERGY REPORT

India Allows Import of 1.2M Tons of Genetically Modified Soymeal

The government has allowed imports of 1.2 million tons of crushed de-oiled GM soybean meal to be used as poultry and fish feed, according to a statement from the commerce ministry.

- Shipments can be done until Oct. 31 or till further orders, whichever earlier: statement
- The move will benefit poultry farmers and fishermen
- The relaxation followed an approval by the environment ministry

ETHANOL: U.S. Weekly Production Survey Before EIA Report

Output and stockpile projections for the week ending Aug. 20 are based on nine analyst estimates compiled by Bloomberg.

- Production seen slightly higher than last week at 975k b/d
- Stockpile avg est. 21.519m bbl vs 21.558m a week ago

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	975	962	986	973
Stockpiles (m bbl)	21.519	21.000	21.833	21.558

Trade estimates for Statistics Canada crop production report

Statistics Canada is scheduled to release its estimates of Canadian crop production, on Monday, Aug. 30 at 7:30 a.m. CDT

	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
	(mln tonnes)			
All wheat	22.6	18.9	25.4	35.183
Spring wheat	15.9	12.8	17.9	25.8415
Durum	4.1	3.3	5.4	6.5711
Canola	14.1	11.4	16.2	18.7197
Oats	3.0	2.4	3.3	4.5758
Barley	7.4	6.2	10.1	10.7406
Lentils	2.1	1.6	2.6	2.8678
Flax	0.448	0.344	0.560	0.578
Peas	2.9	2.4	3.8	4.5943

Canadian Farmers Make Smallest Canola Delivery Since 2013

Farmers in the world's biggest canola-producing country delivered 0.7 million metric tons of the oilseed in July, Statistics Canada data show Tuesday.

- Delivery was the lowest monthly total since August 2013: data
 - Down 47% m/m and down 65% y/y
 - NOTE: Agriculture and Agri-Food Canada pegged canola carry-out stocks at 0.7m tons in July, well below the five-year average of 2.7m tons
- Deliveries of all major grains dropped to 3.4m tons in July, -47% y/y
 - July wheat deliveries at nearly 2.4m tons, -38% y/y

Canada Canola Crush at 817K Tons in July: StatsCan

Canola processing rose 1.3% in July from a year ago, according to Statistics Canada data released Tuesday on agency's website.

- Oil production totaled 362k tons, and meal output at 473k tons
- Aug.-July crushings up 2.8% from year ago to 10.41m tons
- NOTE: Canada is the world's top canola grower

	July			Aug.-July		
	2021	2020	YOY%	2021	2020	YOY%
Seed Crushed	817	807	1.3%	10,410	10,129	2.8%
Oil Produced	362	355	2.1%	4,528	4,434	2.1%
Meal Produced	473	448	5.6%	5,936	5,654	5.0%

NOTES: Thousands of metric tons; marketing year begins Aug. 1

Manitoba's Untimely Downpours Will Downgrade Cereal Crops

Rains came too late and will further compromise quality in much of the unharvested cereal crops, provincial government says Tuesday.

- Some soybean, corn, potato and sunflower crops could improve from the precipitation; rain also too late for canola
- Showers brought a month's worth of moisture to most of Manitoba's agricultural regions, following drought
 - Large parts of Manitoba received over 25% of normal growing season rains in a single week
 - Rainfall in some districts remains below 30-year average, while in others it rose above normal after drought hurt yields
- Harvest is 30% complete in the key agricultural Canadian province, slightly ahead of four-year average of 26% for the fourth week of August
- 46% of spring wheat is rated good to excellent, along with 41% of barley and oats, and 35% of canola

Argentina says farmers have sold 27.9 million tonnes of 2020/21 soybeans

Argentine growers have sold 27.9 million tonnes of soybeans from the 2020/21 season, the Agriculture Ministry said on Tuesday in a report including data updated through Aug. 18.

The pace of sales was behind that of the previous season, when 29.9 million tonnes of the oilseed had been sold by this time in the year, according to government data.

The 2020/21 soybean harvest in Argentina ended in June with a harvest of 43.5 million tonnes, according to the Buenos Aires Grains Exchange. Dry conditions hurt the 2020/21 soy crop, which had come in at 49 million tonnes in the previous season, according to the exchange.

Foreign exchange from agricultural exports is essential for Argentina's economy, which for two years has been in a state of stagflation, aggravated by the effects of the COVID-19 pandemic.

Regarding corn, the ministry said 37.7 million tonnes had been sold from the almost-concluded 2020/21 season, about 3 million tonnes more than sales registered at this time last year. The exchange expects a 2020/21 corn crop of 48 million tonnes, with about 95% of the harvest having been completed.

Argentina, Brazil: La Nina Expected to Return, Cutting Average Rainfall

Analysts expect the La Nina weather pattern to return to South America in November and last until January, cutting average rainfall an estimated 20-30% in Argentina and Brazil, Reuters reported Aug.

24. La Nina often leads to below-average rainfall in South America, where the wet season usually begins in September and lasts through April or May. Past La Nina patterns have caused Argentina's grain output to decrease as much as 22%.

Corteva to Sell Insect, Herbicide Resistant Soybeans in Brazil

Corteva Inc. debuts insect, herbicide resistant soybeans in Brazil, company says in statement.

- Conkesta E3 soybeans will be available to Brazilian farmers in remaining 2021-22 season
- Corteva expects this will be key to expanding its position in Latin America soybean market
- "We continue to see solid demand for our Enlist technology in North America, and we are pleased to bring this crucial, proprietary solution to Brazilian growers — an action that further strengthens our offering in Latin America," Chief Executive Officer Jim Collins says in statement

Brazil August soy exports seen reaching 5.986 million tonnes - Anec

- BRAZIL SOY EXPORTS SEEN REACHING 5.986 MILLION TNS IN AUGUST VERSUS 6.249 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC
- BRAZIL CORN EXPORTS SEEN REACHING 4.737 MILLION TNS IN AUGUST VERSUS 4.527 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC

Ukraine Harvested Record 32m Tons of Wheat on Aug. 24: Ministry

Ukraine's wheat harvest advanced to 32m tons as of Aug. 24 versus 26.95m tons as of Aug. 28, 2020, according to Agriculture Ministry data.

- Wheat harvest is completed on 97.6% of planted areas, average yields 4.62 tons per hectare
- 10m tons of barley was harvested across 99% of planted areas with average yields of 4.1 tons per hectare

German Grains Harvest Declines 2.7% From Previous Year: Ministry

Germany's grain harvest forecast at 42.1m tons this year, down 2.7% from a year earlier and 4.8% below the 2015-2020 average, food and agriculture ministry says in report.

- Winter-wheat crop seen at 21m tons, down 3.5% y/y
- Winter-barley crop seen at 9m tons, up 2.2% y/y
- Rapeseed harvest seen at a little over 3.5m tons, up 0.2% y/y but 11.3% below 2015-2020 average
- Second provisional harvest estimate in September and final result may show noticeable deviations from preliminary estimate: ministry

Patchy Indian Monsoon Set to Cheer Palm Traders 3,000 Miles Away

- Palm oil imports seen rising as local oilseed crops may suffer
- Monsoon rains have been 9% below normal so far this year

Faltering monsoon rains in India are posing a risk to domestic soybean and peanut crops, and may prompt the world's biggest palm oil importer to boost purchases from top growers Indonesia and Malaysia.

The world's second-most populous nation, where eating fried food is a national tradition, depends on overseas suppliers for as much as 70% of its edible oil needs. Concerns are growing that deficient monsoon rains this year could hurt crops, raise food prices, threaten a nascent economic recovery and boost imports of farm goods.

Inbound shipments of palm oil will be higher in the year starting on Nov. 1 than an estimated 8 million tons in 2020-21, said G.G. Patel, a veteran trader and managing partner of GGN Research. He didn't provide an estimate for the next year. India mainly imports palm oil from Indonesia and Malaysia, which are about 2,400 miles and 3,000 miles away respectively from New Delhi.

Malaysia's Aug 1-25 Palm Oil Exports 988,809 Tons: AmSpec

Shipments decline 12.3% m/m from 1,127,146 tons exported during July 1-25, according to AmSpec Agri on Wednesday.

Malaysia Aug. 1-25 Palm Oil Exports -13.44% M/m: Intertek

Malaysia's palm oil exports fell 13.44% m/m during Aug. 1-25, according to Intertek Testing Services.

	Aug.	Aug.	Aug.	Aug.	Aug.	July	July
	1-25	1-20	1-15	1-10	1-5	2021	1-25
Total	984,431	781,291	528,736	364,546	182,615	1,440,096	1,137,275
MoM%	-13.44%	-11.53%	-23.90%	-12.82%	12.61%	-5.21%	-0.46%

French Wheat Crop at 35m Tons, Harvest 'Disappointing': Agritel

French wheat production will total 34.9 million tons in 2021 after a disappointing harvest both in quantity and quality, according to farm advisor Agritel.

- While that's up from 29.2 million tons in 2020, this year's production will be below the 10-year average, with yields down to 7.07 tons a hectare
- Unfavorable summer weather hurt grain filling, degrading the quality
- The estimates follow Agritel's annual survey held Aug. 18-23
- NOTE: Agritel's estimates come below those by the French agriculture ministry, which pegged production at 36.7 million tons
- Milling wheat will still make up the majority of the production, but the share of feed wheat will be much higher than in other years, which means demand from Europe may be insufficient to absorb the supplies and that exports outside the region may be needed

EU Soft-Wheat Exports Rose 9% in Season Through Aug. 22

Soft-wheat shipments during the season that began July 1 amounted to 2.9m tons as of Aug. 22, versus 2.67m tons in a similar period a year earlier, the European Commission said Tuesday on its website.

- NOTE: The latest data is not complete due to missing figures for Italy, the commission said
- NOTE: Data for the prior season include trade for the U.K. until Dec. 31, 2020, when the country departed the EU customs union
- Top soft-wheat destinations were South Korea (407k tons), Algeria (371k tons) and Jordan (283k tons)
- EU barley exports totaled 1.99m tons, compared with 1.49m tons a year earlier
- China is the top export market at 598k tons
- EU corn imports reached 1.84m tons, against 2.04m tons a year earlier

WEATHER SUMMARIES

WORLD SOYBEAN PROSPECTS: Scattered showers moving through the Midwest over the next week will be beneficial for filling soybeans. Near dry conditions stressing some filling soybeans in the Delta. Scattered showers continue for central and northeast China, being mostly beneficial. Monsoon showers waning in central India again, with stress for reproductive soybeans.

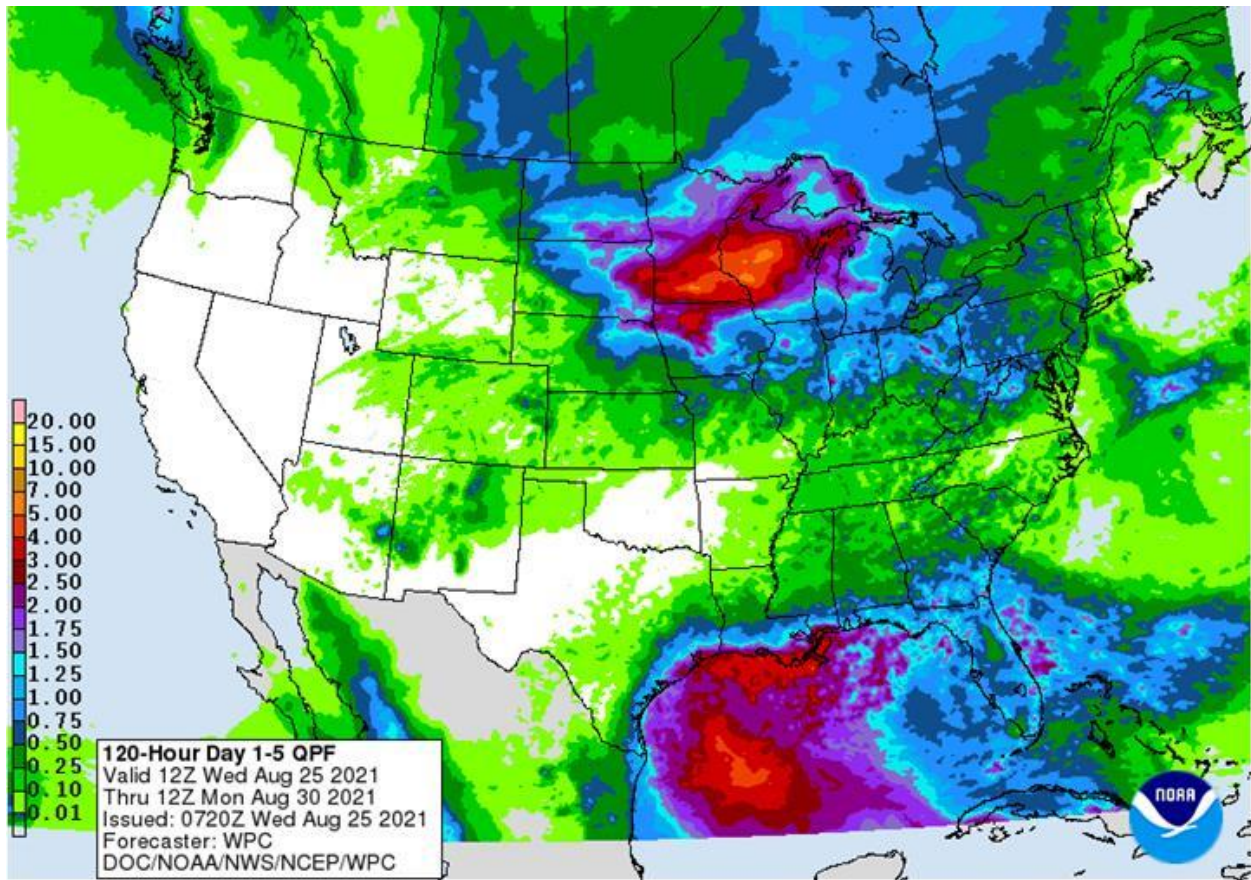
WORLD CORN PROSPECTS: Scattered showers moving through the Midwest over the next week will benefit filling corn. Scattered showers continue for central and northeast China, being mostly beneficial. Mostly favorable conditions in Ukraine as periods of showers move through, but more adverse conditions for corn in southwestern Russia as showers will continue to be less plentiful and temperatures are above normal.

WORLD WHEAT PROSPECTS: Rainfall in the Northern Plains delaying harvest. Rainfall in the Canadian Prairies delaying harvest. Dry conditions in the Pacific Northwest delaying planting. 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. This will create concerns for winter wheat planting in Russia as well. Favorable conditions for vegetative winter wheat in Australia, though more showers would be beneficial in New South Wales and Queensland. Dryness slowing growth on vegetative winter wheat in Argentina and southern Brazil recently. More showers would be beneficial. A front across southern Brazil will produce more beneficial showers but Argentina needs more.

US – YESTERDAY RAIN



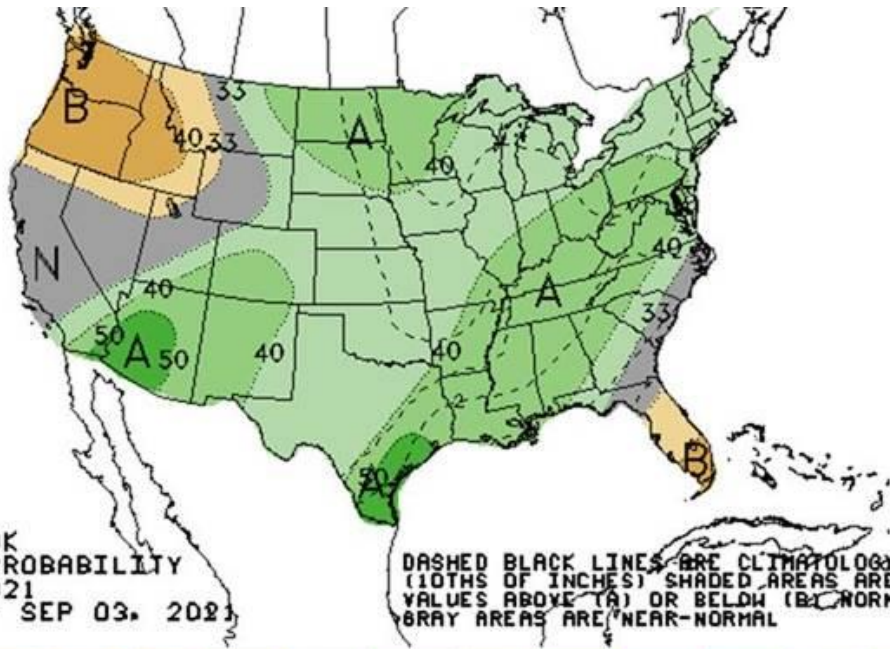
5 DAY PRECIP FORECAST



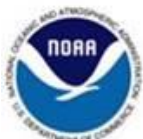
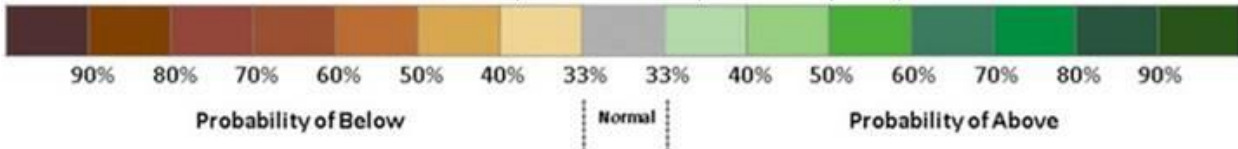
6-10 DAY FORECAST (TEMP/PRECIP)



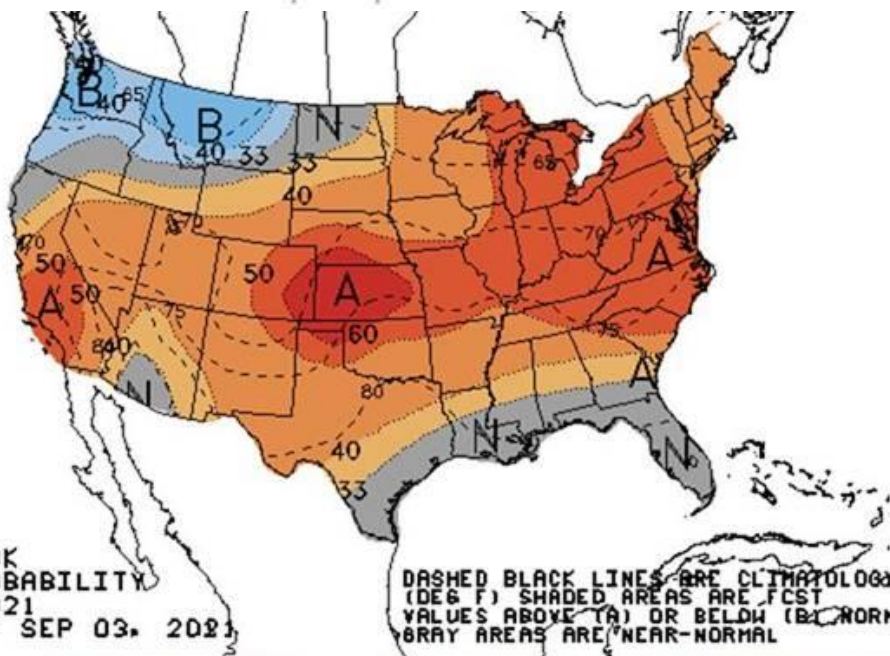
6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 24 AUG 2021
VALID AUG 30 - SEP 03, 2021



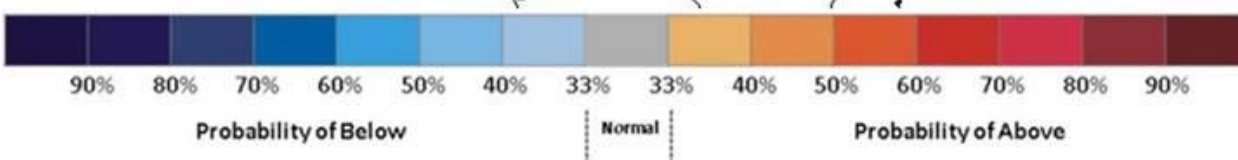
DASHED BLACK LINES ARE CLIMATOLOGY (10THS OF INCHES) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 24 AUG 2021
VALID AUG 30 - SEP 03, 2021



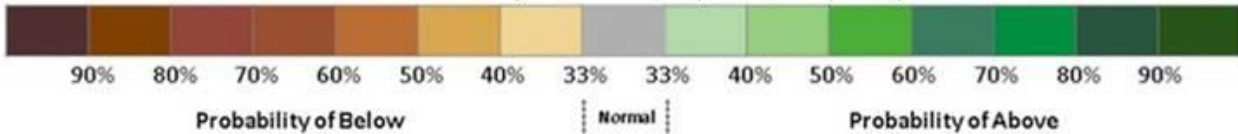
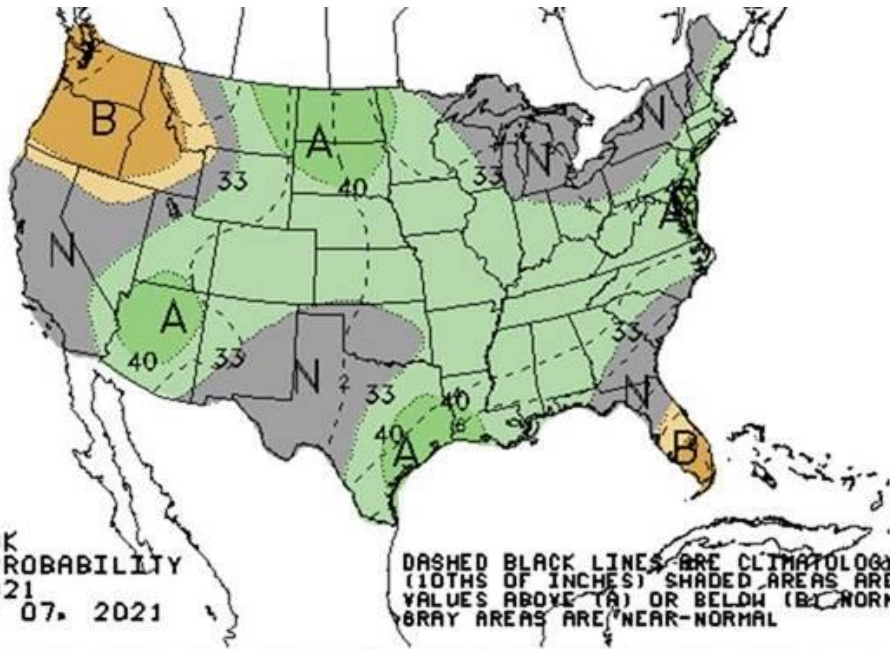
DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (A) OR BELOW (B) NORMAL GRAY AREAS ARE NEAR-NORMAL



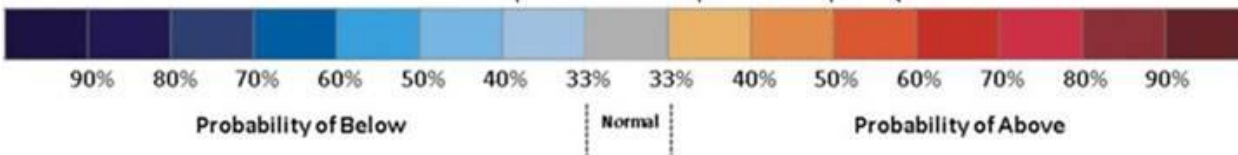
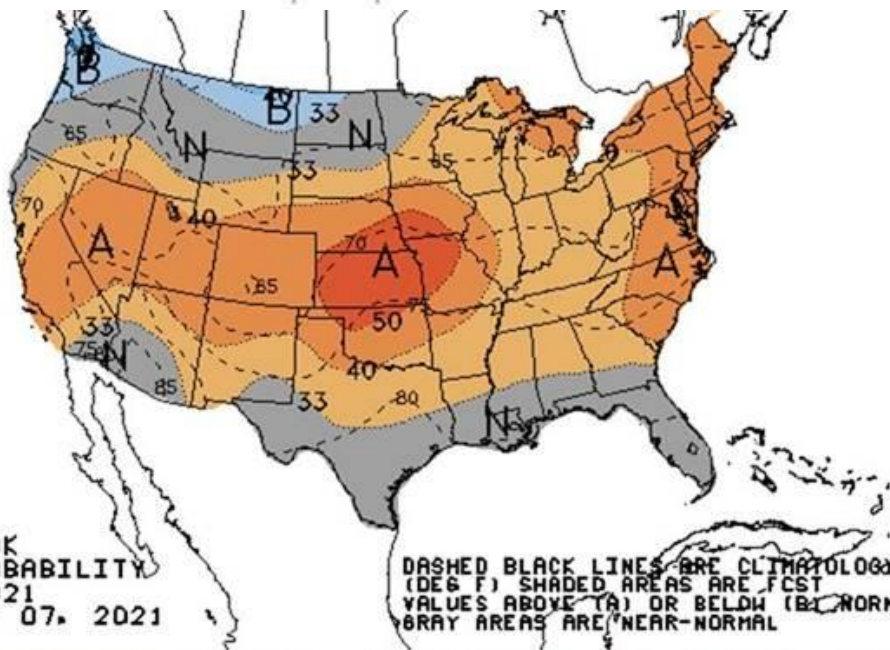
8-14 DAY FORECAST (TEMP/PRECIP)



8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 24 AUG 2021
VALID SEP 01 - 07, 2021



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 24 AUG 2021
VALID SEP 01 - 07, 2021



This commentary is provided by ADM Investor Services, a futures brokerage firm and wholly owned subsidiary of ADM Company. ADMIS has provided expert market analysis and price risk management strategies to commercial, institutional and individual traders for more than 50 years. Please visit us at www.admis.com or contact us at sales@admis.com to learn more.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



CONFIDENTIALITY NOTICE

This message may contain confidential or privileged information, or information that is otherwise exempt from disclosure. If you are not the intended recipient, you should promptly delete it and should not disclose, copy or distribute it to others.