

Wheat prices overnight are down 1/2 in SRW, unchanged in HRW, down 3 1/2 in HRS; Corn is up 1/2; Soybeans up 2 1/2; Soymeal up \$0.17; Soyoil up 0.07.

For the week so far wheat prices are down 34 1/2 in SRW, down 40 1/4 in HRW, down 43 1/2 in HRS; Corn is down 13 1/2; Soybeans down 19; Soymeal down \$0.14; Soyoil down 2.74.

For the month to date wheat prices are down 30 1/2 in SRW, down 29 1/4 in HRW, down 34 1/2 in HRS; Corn is down 23 3/4; Soybeans down 19 1/2; Soymeal down \$6.00; Soyoil down 2.49.

Chinese Ag futures (JAN 22) Soybeans up 17 yuan; Soymeal unchanged; Soyoil down 82; Palm oil down 110; Corn unchanged -- Malaysian Palm is down 113. Malaysian palm oil prices overnight were down 113 ringgit (-2.57%) at 4279.

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

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Isolated showers north through Saturday. Scattered showers Sunday-Monday. Temperatures near to below normal Thursday-Friday, near to above normal Saturday, above normal Sunday-Monday. Mato Grosso, MGDS and southern Goias Forecast: Isolated showers west Thursday. Mostly dry Friday-Monday. Temperatures near to below normal west and near to above normal east Thursday-Friday, near to above normal Saturday-Monday.

The player sheet for Sept. 9 had funds: net sellers of 8,750 contracts of SRW wheat, zero corn, sellers of 4,750 soybeans, sellers of 0 soymeal, and sellers of 3,000 soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
Sept. 9	0	-4,750	-8,750	0	-3,000
Sept. 8	0	+1,250	-5,000	+500	-750
Sept. 7	-11,000	-7,000	-3,500	-1,000	-3,000
Sept. 3	-1,500	+5,000	+4,500	+1,500	+1,000
Sept. 2	+2,500	+2,500	+1,500	-2,500	+2,000

Preliminary changes in futures Open Interest as of September 9 were: SRW Wheat down 798 contracts, HRW Wheat down 3,803, Corn down 2,281, Soybeans down 5,340, Soymeal up 923, Soyoil down 6,637.

There were changes in registrations (-3 Oats). Registration total: 1,180 SRW Wheat contracts; 0 Oats; 0 Corn; 0 Soybeans; 299 Soyoil; 1 Soymeal; 1,275 HRW Wheat.

TENDERS

- **SOYBEAN SALE:** The U.S. Department of Agriculture confirmed private sales of 132,000 tonnes of U.S. soybeans to China for shipment in the 2021/22 marketing year.
- **FEED WHEAT SALE:** An importer group in the Philippines is believed to have bought an estimated 112,000 tonnes of animal feed wheat in a tender which closed on Thursday
- **WHEAT TENDER:** Saudi Arabia's main state wheat buying agency, the Saudi Grains Organization (SAGO), said it had issued an international tender to purchase about 360,000 tonnes of milling wheat.
- **WHEAT, BARLEY TENDER:** Tunisia's state grains agency has issued an international tender to purchase 100,000 tonnes of soft milling wheat and 100,000 tonnes of animal feed barley
- **WHEAT TENDER:** Morocco's state grains agency ONICL has issued a tender to import about 363,000 tonnes of U.S.-origin soft wheat under a preferential tariff import quota
- **WHEAT TENDER:** Jordan's state grain buyer has issued a tender to buy 120,000 tonnes of milling wheat sourced from optional origins

PENDING TENDERS

- **FEED WHEAT, BARLEY TENDER:** Japan's Ministry of Agriculture, Forestry and Fisheries (MAFF) said on Wednesday it will seek 80,000 tonnes of feed wheat and 100,000 tonnes of feed barley to be loaded by Dec. 31 and arrive in Japan by Feb. 24, 2022, via a simultaneous buy and sell (SBS) auction that will be held on Sept. 15.
- **MILLING WHEAT TENDER:** Bangladesh's state grains buyer has issued another 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

US BASIS/CASH

- Basis bids for corn and soybeans shipped by barge to the U.S. Gulf Coast were mostly higher on Thursday on improving demand as shipments are beginning to slowly recover from grain terminal shutdowns in the wake of Hurricane Ida, traders said.
 - Gulf grain exports are slowly ramping up after a nearly two-week halt due to Ida. At least two large exporters are loading vessels and power is steadily being restored to other terminals. (Full Story)
 - ADM said it expects to restart its Ama and Reserve terminals by the end of the month. Repairs at its Destrehan terminal will take "a few weeks longer", ADM said. (Full Story)

- CIF corn barges loaded in September were bid at around 60 cents a bushel over Chicago Board of Trade December CZ1 futures, up 10 cents from bids from late Wednesday.
 - CIF soybean barges loaded in September were bid 8 cents higher at 50 cents over CBOT November SX1 futures. October barges traded at 72 cents over futures, up 15 cents from late Wednesday bids.
- Spot basis bids for corn fell sharply at several U.S. Midwest locations on Thursday as the new-crop harvest neared and merchandisers lifted premiums for old-crop grain.
 - The corn basis fell by 15 cents at Decatur, Illinois, a processing hub, and fell by 20 cents at a Burns Harbor, Indiana, elevator. The rail corn basis plunged by 55 cents at Hereford, Texas.
 - But corn bids firmed at Midwest river elevators amid signs that export terminals at the U.S. Gulf were slowly ramping up after a nearly two-week halt due to damage from Hurricane Ida. River elevators had lowered their corn and soy bids last week to avert grain backlogs due to the problems at the Gulf.
 - Soybean basis bids were mostly unchanged at Midwest soy crushing facilities while river soy bids were mixed.
- Spot basis bids for hard red winter (HRW) wheat were steady to weaker on Thursday in the southern U.S. Plains and farmer selling stalled as K.C. wheat futures fell more than 3% to the lowest levels in more than a month, dealers said.
 - The U.S. Texas Gulf track basis fell by 2 cents to 148 cents over K.C. December futures.
 - Producers in some areas have begun to seed the 2022 winter wheat crop but planting was limited in Oklahoma by a lack of soil moisture, one merchandiser said.
 - Protein premiums for HRW wheat delivered by rail to or through Kansas City fell by 5 cents for wheat graded as "ordinary," while premiums for all other grades were unchanged, according to CME Group data.
- Spot cash millfeed offers were mostly steady to firm in rail and truck markets around the United States on Thursday on tight supplies in some markets and uneven demand, dealers said.
 - Millfeed supplies are seen rising as flour mills ramp up operations following downtime during U.S. Labor Day holiday weekend.
 - Supplies were expected to remain tight in the Central States market in the eastern Midwest as workers at a large Ohio flour mill are on strike, limiting operations at the plant, a broker said.
 - Millfeed buyers are booking near-term needs on a hand-to-mouth basis as they await more clarity on grain and feed supplies from the upcoming U.S. harvest. The U.S. Department of Agriculture is due to update its supply and demand estimates in a monthly report on Friday.
 - Weak corn prices capped values for deferred shipments of millfeed. Corn competes with millfeed for a place in feed rations.
- Spot checks showed a wide range of cash basis bids for corn at ethanol plants in the U.S. Midwest on Thursday, with the basis falling sharply in some locations due to the approach of

harvest, while bids jumped elsewhere as merchandisers scrambled to source tight supplies of old-crop grain.

- The spot corn basis has surged by 60 cents since Wednesday at an ethanol plant at Annawan, Illinois, while plunging by 80 cents at a Linden, Indiana facility, and falling 35 cents at Union City, Indiana.
- The spot corn basis firmed by 10 cents at an elevator in Cincinnati, Ohio.
- For soybeans, basis bids were steady to weaker at crushing plants and river elevators as the start of the Midwest soybean harvest neared.
- Spot basis offers for U.S. soymeal were mixed on Thursday, with offers weakening by \$1 a bushel at rail points in the eastern Midwest, while the basis was steady to firm in truck markets, dealers said.
 - Cash values were pressured by delays at U.S. Gulf port terminals as grain handlers continued working to restore operations after Hurricane Ida, a factor that backed up soymeal supplies in the Midwest interior.
 - CIF and FOB basis bids and offers remained poorly defined in the Gulf export market.
 - Elsewhere, delivery logistics remained complicated by tight supplies of trucks and labor, one ingredient broker said.
 - The start of the 2021 soybean harvest is still a week or two away for much of the Midwest, although combines have begun to roll in a few areas, an Indiana merchandiser said.

TODAY – EXPORT SALES, COMMITMENTS OF TRADERS

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 Friday for week ending Sept. 2.

- Corn est. range 400k - 1,400k tons, with avg of 845k
- Soybean est. range 950k - 2,000k tons, with avg of 1,400k

	Estimate Range		Prior Results	
	Low-High	Average	Week ago	Year ago
Corn	400-1,400	845	859	1,823
Soybeans	950-2,000	1,400	2,201	3,104
Soybean Meal	100-400	254	414	360
Soybean Oil	0-20	7	5	1
Wheat	200-500	336	295	484

ADM to Restart Two Export Elevators in Louisiana by End of Month

Crop trader Archer-Daniels-Midland Co. expects to restart operations at two Louisiana export elevators, in Ama and Reserve, by the end of the month while repairs at the elevator in Destrehan will take “a few weeks longer” after damage from Hurricane Ida, the company says Thursday in an emailed statement.

- “There is damage to office buildings and other structures on our property, but we have not yet found any significant structural issues at any of the facilities”

- “Current estimates show power will be restored in the area late next week”

Ida’s Grain Elevator Damage Slows Exports on Lower Mississippi

Only two major export grain elevators on the lower Mississippi have returned to action in the past week after Hurricane Ida barreled through the region, according to vessel data analyzed by Bloomberg News.

- Louis Dreyfus Commodities LLC’s Port Allen elevator
 - Loaded the bulk carrier Limnionas totaling 85k deadweight tonnage on Sept. 5, headed for the Panama Canal
 - Loaded the Wuhu on Sept. 7, destined for Mexico
 - Currently loading the 30.2k DWT, Mamry
- Archer-Daniels-Midland’s Destrehan elevator
 - Loaded the 61.4k DWT, Navios La Paix, on Sept. 9, headed for the Panama Canal
 - Currently loading the 63.3k DWT Southport Eagle
- No vessels have entered other major facilities owned by ADM, Bunge, Cargill, CHS or Zen-NOH
- There were 97 total bulk carriers on the Lower Mississippi early on Sept. 10 and just 16 were berthed in port, with the majority anchored and waiting to load
- Lower Mississippi sends approximately 59% of bulk corn, soybeans, and wheat abroad according to data from the USDA, which inspects the product before shipment

U.S. Grain Movement by Rail Fell 22.9% Week Ended Sept. 1: USDA

The following table summarizes the number of railcars hauling U.S. grain to Pacific Northwest, Texas Gulf, Mississippi River ports and to Mexico, according to data in the USDA’s weekly transportation report.

	Week Ending			YTD (000s)		
	Sept. 1	Aug. 25	% Chg	2021	2020	% Chg
To U.S. Ports:						
Total	2,430	3,152	-22.9%	281.9	215.7	30.7%
Mississippi Gulf	203	317	-36.0%	36.8	15.2	141.7%
Texas Gulf	341	785	-56.6%	45.4	30.9	46.8%
Pacific NW	1,877	1,956	-4.0%	189.4	162.1	16.8%
Atlantic/East Gulf	9	94	-90.4%	10.3	7.4	39.2%
	Week Ending			YTD (000s)		
	Aug. 28	Aug. 21	% Chg	2021	2020	% Chg
Cross-Border:						
Mexico	3,286	3,108	5.7%	97.6	86.7	12.5%

U.S. Barge Shipments of Grain Rose 7% Last Week: USDA

Shipments along the Mississippi, Illinois, Ohio and Arkansas rivers increased in the week ending Sept. 4 from the previous week, according to the USDA’s weekly grain transportation report.

- Barge shipments of corn fell 5% from the previous week
- Soybean shipments up 32% w/w

	Sept. 4	Aug. 28	Weekly	YTD	YTD	YTD YOY
	2021	2021	% Chg	2021	2020	% Chg
Total	309	290	6.6%	26,162	23,626	10.7%
Corn	62	66	-5.0%	18,784	12,754	47.3%
Wheat	51	77	-33.4%	1,276	1,373	-7.1%
Soybeans	196	148	32.4%	5,885	9,391	-37.3%
Other	0	0	n/a	217	107	103.2%

Biden Administration Seeks to Accelerate Approvals of Biofuels

The Biden administration said Thursday it is seeking to speed up approval of new renewable fuels so their use would generate biofuel credits.

- The White House announced the push as part of a suite of actions to propel sustainable aviation fuels and lower emissions tied to air travel
- The Environmental Protection Agency and Energy Department will take steps “designed to expedite the regulatory approval process to support newly developed fuels and feedstocks that may be viable for inclusion as able to generate Renewable Identification Numbers (RINs) under renewable fuel in the federal Renewable Fuel Standard (RFS) program,” the White House said in a fact sheet
- New approvals and sales could generate more of the RINs, which are used by oil refiners to prove compliance with annual biofuel quotas
- NOTE: Biofuel advocates have complained about long delays getting new RFS pathways approved

Planalytics Raises U.S. Corn Forecast to 176.90 Bu/Acre

Outlook for this year's crop yield is up from previous forecast of 176.30 bu/acre, and has risen for a seventh consecutive time, according to data issued by Planalytics on Thursday.

- Yield in key states versus previous Planalytics forecast (in bu/acre):
 - Iowa 196.60 vs 195.90
 - Illinois 208.50 vs 206.30
 - Indiana 191.20 vs 191.60

Planalytics Raises U.S. Soybean Forecast to 51.00 Bu/Acre

Outlook for this year's crop yield is up from previous forecast of 50.60 bu/acre, and has risen for a third consecutive time, according to data issued by Planalytics on Thursday.

- Yield in key states versus previous Planalytics forecast (in bu/acre):
 - Iowa 58.70 vs 58.10
 - Illinois 62.60 vs 61.80
 - Indiana 59.40 vs 59.00

Brazil Soybean Ending Stocks Est. Raised as Exports Ebb: Group

Estimate for nation's 2021 soybean ending stocks raised to 5.8m tons from 4.2m tons seen a month ago due to a combination of higher domestic production and diminished exports, Brazilian soybean processors group Abiove says in report.

- That compares with 2.9m tons in 2020 and 5-year average of 8.7m tons
- Brazil's soybean output raised by 400,000 tons to 137.9m tons vs. last month's outlook; exports forecast reduced in 700,000 tons to 86m tons
- Domestic soybean processing rose 1.6% in July M/m, for the fifth consecutive monthly gain
 - Abiove will evaluate the impact of recent govt decision to reduce biodiesel blend with diesel to 10% from 12%

Brazil Soy Crop Seen Up 8.9% Y/y to 135.91M Tons: Conab

Compares with 124.8m tons in prev. season, Brazil's national supply co. says in report

- Soy output seen down -0.05% from 136m tons last month
- Total corn output seen at 85.7m tons; -1.04% from last month; -16.4% from last season
- Total grain, oilseed and fiber production estimated at 252.3m tons vs 254m tons last month; down -1.8% from 257m tons last season

Brazil's Conab Cut Corn Crop Est. By 1% to 85.7m Tons

Reduction is due to bad weather conditions for the second corn crop, the state-run agriculture agency Conab said in its 12th report for the 2020-21 crop.

- That is compared with 102.6m tons in 2019-20
- Second corn-crop harvest is seen at 59.5m tons, down versus 60.3m tons estimated last month and 75m tons in previous season
- Conab kept unchanged corn import outlook to 2.3m tons and cut export forecast to 22m ton versus 23.5m tons last month and 34.9m tons in 2019-20
- Lower export outlook is due to reduced availability of corn amid crop losses and high domestic prices encouraging sales in the internal market, Conab says in the report
- Corn ending stocks raised to 5.8m tons versus 5.1m seen last month and 10.6m tons in previous season
- Soybean output est. slightly cut to 135.9 versus 136m in previous report; compares with 124.8m tons in 2019-20

Brazil Sept. Soybean and Corn Crop Estimates: Conab

The following is a summary of soybean and corn estimates for 2020/2021 crops, from government crop forecasting agency, Conab.

	2020/2021			Y/Y Change	
	Sept.	Aug.	2019-20	Net	Percent
Production (k tons)					
Soy	135,912	135,978	124,845	11,068	+8.9%
Corn	85,749	86,650	102,586	-16,837	-16.4%
Area Planted (k ha)					
Soy	38,532	38,529	36,950	1,582	+4.3%
Corn	19,868	19,824	18,527	1,340	+7.2%
Yield (kg/ha)					
Soy	3,527	3,529	3,379	148.5	+4.4%
Corn	4,316	4,371	5,537	-1,221.0	-22.1%

China cuts forecast for feed use of corn in 2021/22 as pig prices remain low

China has lowered its 2021/2022 estimates for consumption of corn used to make animal feed as hog prices stay low, the agriculture ministry said on Friday.

China's 2021/22 feed consumption for corn was seen at 187 million tonnes, down 3 million tonnes from previous month's forecast, according to a monthly crop report on the website of the Ministry of Agriculture and Rural Affairs.

China also lowered its estimates for both feed and industrial consumption for corn in the 2020/21 marketing year, respectively by 2 million tonnes from the previous year. Feed consumption for corn in 2020/21 was seen at 180 million tonnes, while industrial demand for corn in the year was estimated at 80 million tonnes, according to the report.

Feed producers reduced the use of corn as alternative grains such as wheat and rice had obvious price advantage to replace corn. Corn processor also lowered operation rate at plants on falling margins, the ministry said.

The ministry raised its estimates China's 2020/21 corn imports by 4 million tonnes, to 26 million tonnes, on significant rise in U.S. shipments.

	2019/2020	2020/21 September Estimate	2021/22 August Forecast	2021/22 September Forecast	Percentage change
Corn - crop year Oct-Sept					
Planted acreage (mln hectares)	41.284	41.264	42.67	42.67	0.00%
Output (mln tonnes)	260.77	260.67	271.81	271.81	0.00%
Imports (mln tonnes)	7.6	26	20	20	0.00%
Consumption (mln tonnes)	278.3	282.16	293.7	290.7	-1.02%
Exports (mln tonnes)	0.01	0.02	0.02	0.02	0.00%
Balance (mln tonnes)	-9.94	-4.49	-1.91	-1.09	-42.93%
Soybean - crop year Oct-Sept					
Planted acreage (mln hectares)	9.354	9.882	9.347	9.347	0.00%
Output (mln tonnes)	18.1	19.6	18.65	18.65	0.00%
Imports (mln tonnes)	98.53	98.6	102	102	0.00%
Consumption (mln tonnes)	108.6	113.26	119.08	119.08	0.00%
Exports (mln tonnes)	0.09	0.06	0.15	0.15	0.00%
Balance (mln tonnes)	7.94	4.88	1.42	1.42	0.00%

Argentine farmers vow protest over beef export cap, still planning details

Argentina's main farm associations said on Thursday that they plan collective action to protest against the extension of government limits on beef exports, although the timeframe and scope of the actions were still under discussion.

Argentina's government late last month extended until Oct. 31 a cap on beef exports at half the normal levels in a bid to increase domestic supply and tamp down fast-rising food prices.

The four main farm bodies said in a joint statement on Thursday that they met earlier in the day to discuss plans regarding "collective actions we will take following the (government) intervention in the cattle and beef market."

"We are defining with our bases how we will protest," they said.

Last week the head of the Argentine Rural Confederations (CRA) said that farmers would definitely be halting trading, including in grain transactions, unlike a protest earlier in the year that only affected livestock.

Brazil trucker protests could delay grain harvest -growers group

Ongoing truckers' protests in Brazil could disrupt the start of the country's grain season as inputs must yet be delivered to farmers in key areas, according to a growers group and Agroconsult, an agribusiness consultancy.

In an online event featuring Agroconsult and Mato Grosso's grain grower association Aprosoja on Thursday, representatives of both said they hope protests can end soon because farmers in certain regions have not yet received inputs like fertilizers and seeds.

Brazil's Abiove cuts 2021 soy export forecast, ups import projection

- BRAZIL'S ABIOVE RAISES COUNTRY'S 2021 SOYBEAN PRODUCTION FORECAST TO 137.9 MILLION TNS FROM 137.5 MILLION TNS IN AUGUST ESTIMATE
- ABIOVE CUTS COUNTRY'S 2021 SOYBEAN EXPORT ESTIMATE TO 86 MILLION TNS FROM 86.7 MILLION TNS PREVIOUSLY
- ABIOVE UPS COUNTRY'S SOYBEAN IMPORTS FORECAST TO 900,000 TNS FROM 400,000 TNS PREVIOUSLY
- ABIOVE DOES NOT SEE TRUCKERS' PROTESTS AFFECTING SOYBEAN CARGOS, SAYS ECONOMIST
- ABIOVE KEEPS DOMESTIC SOYBEAN CRUSHING PROJECTION AT 46.5 MILLION TNS, DESPITE A REDUCTION IN THE BIODIESEL MANDATE

Indonesia's August Palm Oil Exports Declines 3.6% M/m: Intertek

Shipments declined to 2.71 million tons in August, from 2.81 million tons in the previous month, cargo surveyor Intertek Testing Services says in an emailed statement Friday.

- August shipments by grade:
 - 404,100 tons of crude palm oil
 - 1.16m tons of RBD palm olein
 - 476,295 tons of RBD palm oil
- August versus July sales by destination:
 - China at 523,944 tons vs. 443,994 tons
 - EU at 356,910 vs. 638,277 tons
 - India and subcontinent 1.02m tons vs. 785,688 tons

Malaysia Aug. Palm Stockpiles +25.3% M/m to 1.87M Tons: MPOB

Palm oil stockpiles in Malaysia, the world's second-largest producer, rose 25.3% to 1.87 million tons in August from a month earlier, Malaysian Palm Oil Board says in statement today.

- Palm oil exports -17.1% m/m to 1.16m tons
- Imports +68.1% m/m to 91,408 tons
- Crude palm oil production +11.8% m/m to 1.7m tons

	Aug.	July	June	May
	2021	2021	2021	2021
	Thousand Tons			
Stock				
Palm Oil	1,874.7	1,496.5	1,614.2	1,569.4
Crude Palm Oil	950.7	703.9	798.5	841.3
Processed Palm Oil	924.0	792.6	815.7	728.1
Palm Kernel	149.7	137.1	134.7	161.9
Crude Palm Kernel Oil	178.9	177.0	205.8	163.2
Production				
Crude Palm Oil	1,702.4	1,522.7	1,606.2	1,571.5
Palm Kernel	426.2	367.3	374.2	383.4
Crude Palm Kernel Oil	191.8	171.9	187.0	168.0
Export				
Palm Oil	1,162.8	1,402.0	1,419.0	1,268.7
Palm Kernel Oil	85.4	113.4	78.3	71.3
Import				
Crude Palm Oil	0.0	6.5	0.0	0.0
Processed Palm Oil	91.4	47.9	113.1	89.0
Palm Oil	91.4	54.4	113.1	89.0

Huge Oilseed Crushing Expansions to Boost Canola and Soy Demand

More than \$2 billion in investments are planned in unprecedented North American capacity increase that will create “consistent high demand” for oilseed farmers, Rabobank says Thursday.

- Investments will take place in the next three years and will “significantly” increase crushing capacity, Rabobank says in September report
 - Due to development of North American renewable diesel sector, positive growth in oilseed processing and “solid” margins
- Increased oilseed processing will create “beneficial prices” for producers, report says
- U.S. soybean market should easily absorb the increase, though acres of some crops will decrease as a result
 - Soybean exports will drop
- Canadian canola exports will fall and higher prices could delay crushing expansion in the country
- U.S. soybean crushing investments announced since October 2020 will increase capacity by more than 260,000 bu/day by roughly 2023
- Canadian canola crushing investments announced in 2021 will boost capacity by more than 5.7m metric tons by mid-2024

Ukraine to build new Black Sea export terminal to handle grains, vegoils

Ukraine, a major exporter of agricultural products, plans to build a new export terminal at its Black Sea port of Pivdennyi near Odessa, the port said on Thursday.

The construction is likely to start in 2022 and will last 44 months, it said in a statement, giving no project costs.

The new terminal would be able to handle 2.7 million tonnes a year of grain and load 200,000 tonnes of vegetable oils.

Ukraine expects an all-time high grain harvest of 80.6 million tonnes this year and expects to export about 61 million tonnes in the 2021/22 season.

Bioceres Sees China Approval for Drought-Tolerant Soy by 2022

Argentine biotech company says Chinese import approval for its HB4 soybean seeds should happen within the 2022 fiscal year that ends June 30, CEO Federico Trucco says on an earnings call.

- Doesn't know when China's next GMO meeting is, but company buoyed by the fact regulators haven't requested additional information in 2021
- NOTE: Extending beyond identity-preserved planting depends on Chinese approval
- Ramp-up this season of HB4 soy production will be about half as slow as last season because Bioceres is adapting seeds to yield better in non-drought conditions
- Bioceres is advancing its HB4 soy breeding programs with partners in North America, where there's 10m hectares of drought-prone farmland, and Brazil
- NOTE: Argentina's Bioceres Says Canada Approves its HB4 Soy Strain
- GM WHEAT
 - Also expects Brazil to approve its drought-tolerant HB4 wheat strain by the end of the 2022 fiscal year
 - Brazil regulators meet in October, by which time they should have considered information Bioceres sent in August about allergies: Trucco

Argentina Rains Bolster Wheat in Top Exporter: Grain Exchange

Rains from the Santa Rosa storm that passed through farmland in recent days are helping wheat plants, the Buenos Aires Grain Exchange says in its weekly crop report.

- Percentage of crop in a good-to-excellent condition jumps to 46% from 31% last week
- Percentage considered poor or very poor falls to 21% from 31% last week

Indonesia's July Palm Oil Stockpiles Rise to 4.55M Tons: Gapki

Reserves rose from 4.29 million tons in June, the Indonesian Palm Oil Association, known as Gapki, said in an emailed statement Thursday.

- Exports climbed to 2.74m tons from 2.03m tons
- Production fell to 4.44m tons from 4.91m tons
- Domestic consumption dropped to 1.44m tons from 1.66m tons

Drought in U.S. Corn and Soybean Regions Continues to Ease: USDA

The following table shows the percent of U.S. agricultural production within an area that experienced drought for the week ending Sept. 7, according to the USDA's weekly drought report.

- Corn crops in areas of moderate to intense drought dropped 2 percentage points to 30%

- Soybean area fell 2 points to 26%

	Sept. 7	Aug. 31	Aug. 24	Aug. 17	Aug. 10
	2021	2021	2021	2021	2021
Corn	30%	32%	38%	37%	35%
Soybeans	26%	28%	32%	31%	30%
Winter wheat	32%	35%	34%	34%	34%
Spring wheat	98%	99%	99%	99%	99%
Durum wheat	91%	91%	91%	91%	100%
Sorghum	8%	12%	10%	11%	10%
Cotton	4%	4%	4%	4%	4%
Cattle	29%	30%	34%	33%	32%
Hogs	31%	33%	44%	42%	41%

The following table shows the percent of overall land area in the lower 48 states in various drought conditions: Severe (D2) to exceptional drought (D4) for week ending Sept. 7.

	Week of	Last	3 mos	Start	Year
	Sept. 7	week	ago	of year	ago
D4	7.6%	7.9%	9.9%	9.5%	0.2%
D3-D4	24.0%	24.5%	21.3%	21.1%	11.7%
D2-D4	35.7%	36.6%	32.0%	32.9%	25.1%
D1-D4	45.6%	46.6%	45.2%	45.8%	38.7%
D0-D4	54.9%	55.5%	61.2%	61.6%	57.1%
None	45.1%	44.5%	38.8%	38.4%	42.9%

WEATHER SUMMARIES

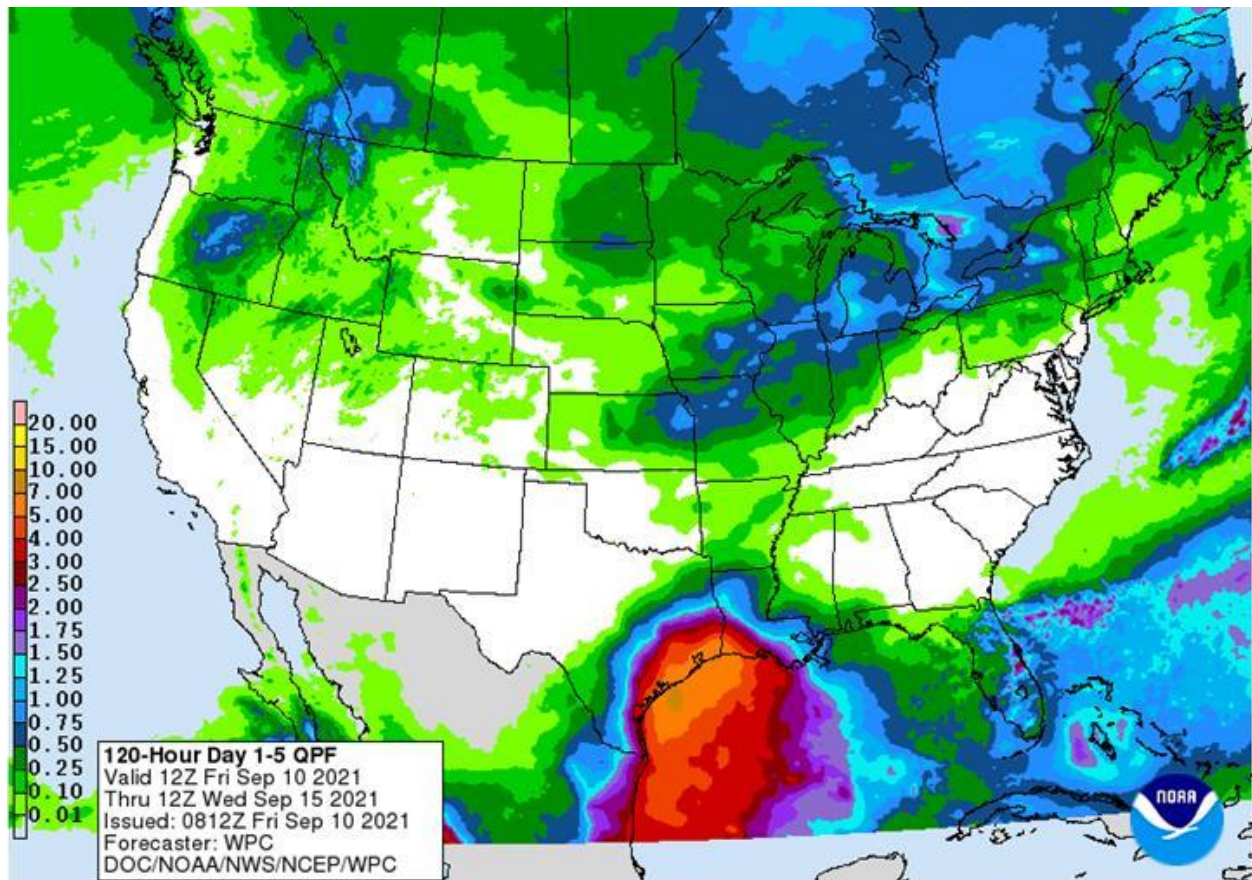
WORLD SOYBEAN PROSPECTS: Showers will move through the Midwest at times, but be isolated. Drydown should increase through the next week. Mostly favorable conditions for maturing soybeans in the Delta. Scattered showers continue for central and northeast China, being mostly beneficial for final stages of filling corn. Monsoon showers in central India picking back up, benefiting reproductive to filling soybeans

WORLD CORN PROSPECTS: Showers will move through the Midwest at times, but be isolated. Drydown should increase through the next week. Scattered showers continue for central and northeast China, being mostly beneficial for final stages of filling corn. Favorable dryness in Ukraine and southwest Russia for drydown of corn and early harvest.

WORLD WHEAT PROSPECTS: Dry conditions in the Pacific Northwest delaying winter wheat planting. Mixed conditions in the Central and Southern Plains for early winter wheat planting. More showers would be beneficial for establishment. Favorable conditions for harvesting spring wheat and planting of winter wheat for most of northern and eastern Europe. More soil moisture is needed for planting winter wheat across the south. Mostly favorable conditions for winter wheat planting and establishment in Ukraine, but more moisture is needed for Russia. Favorable conditions for spring wheat harvest. Favorable conditions for developing to reproductive winter wheat in Australia, though more showers would be beneficial in New South Wales and Queensland. Recent showers benefiting developing to

reproductive winter wheat in southern Brazil. Recent showers benefiting developing to reproductive winter wheat in Argentina.

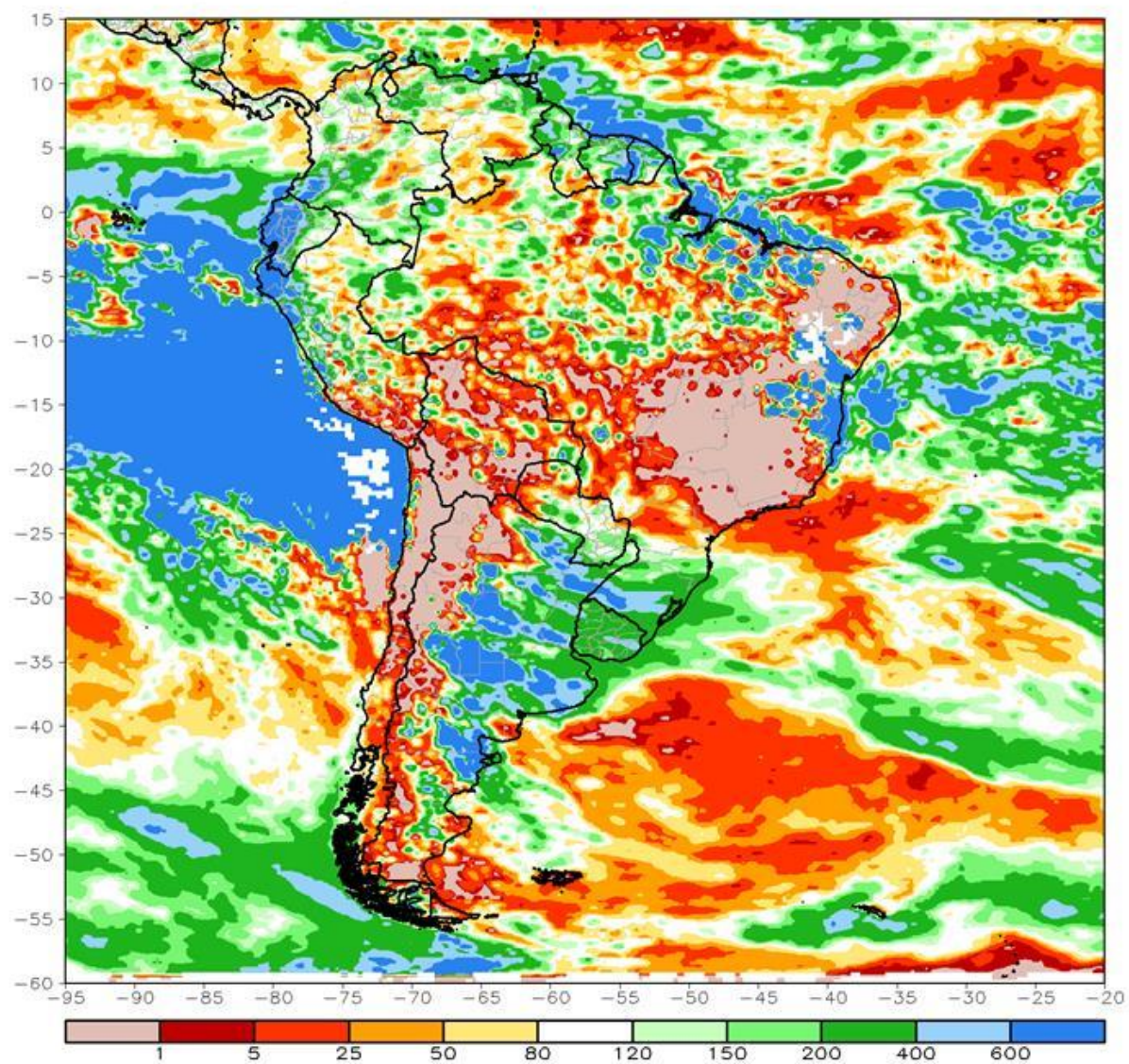
US 5 DAY PRECIP FORECAST



SOUTH AMERICA

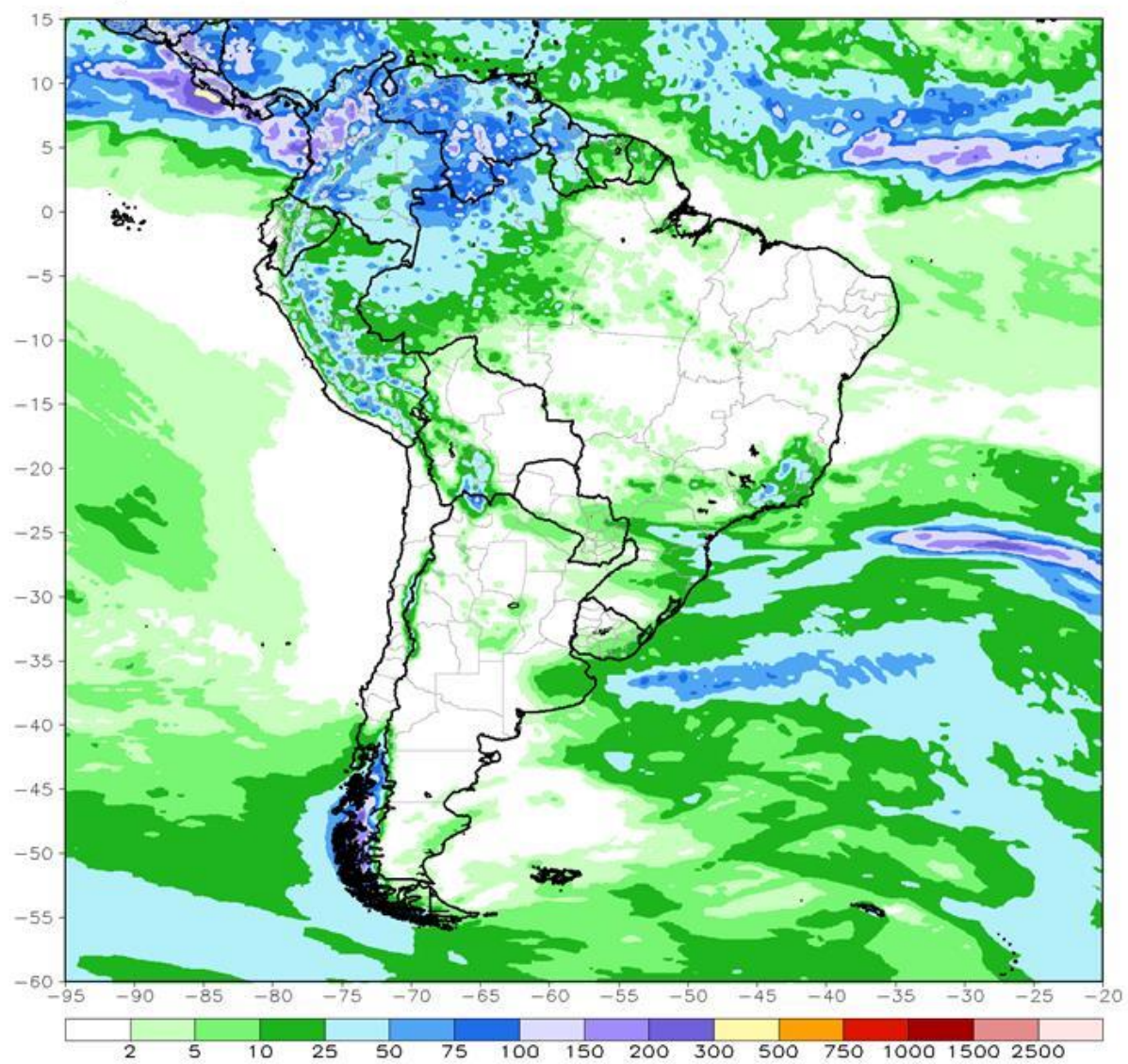
CMORPH 7-Day Percent of Normal Rainfall (%)

Period: 02Sep2021 - 08Sep2021



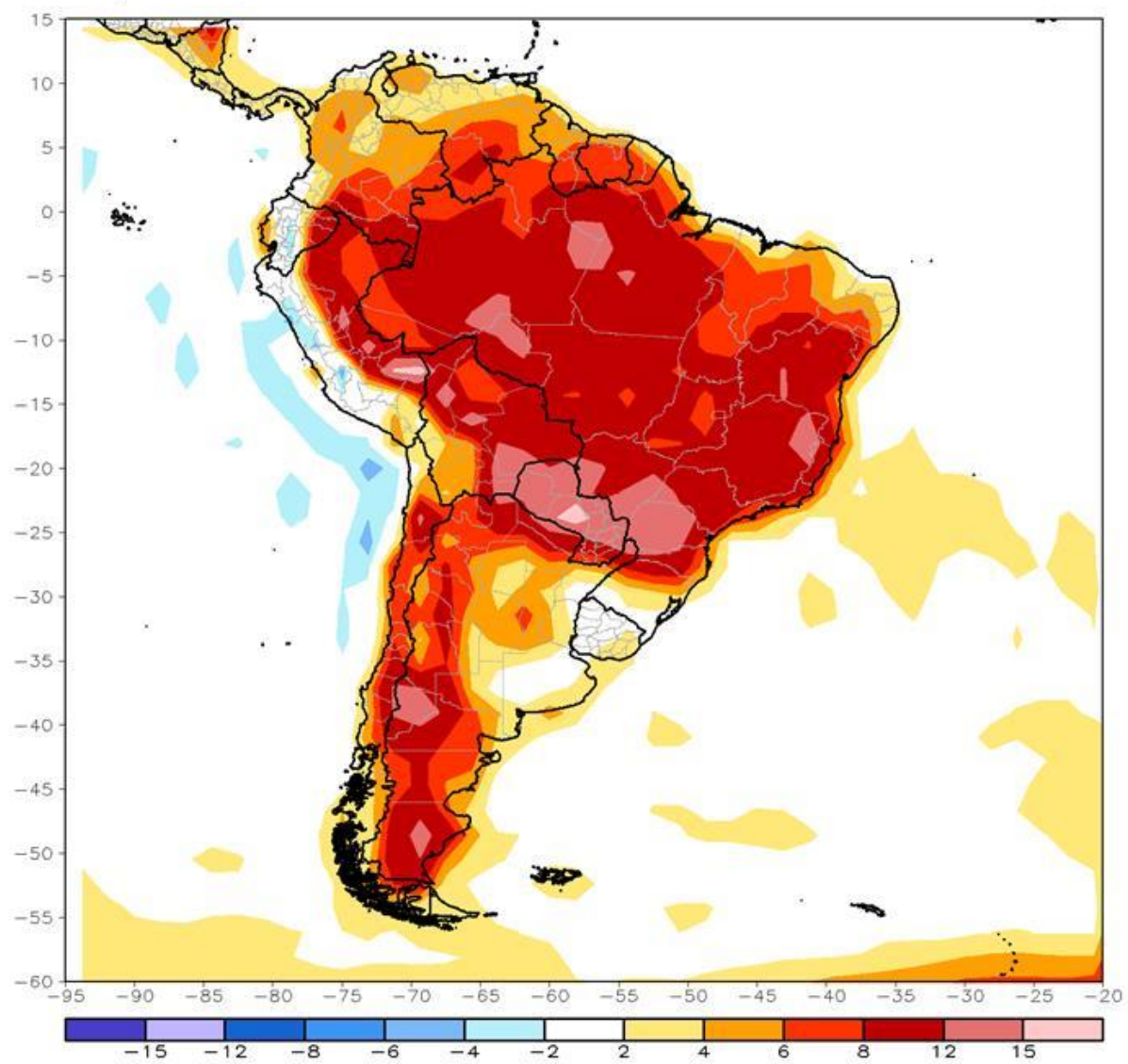
GFS week1 Total Rainfall (mm)

Ending: 00z17Sep2021



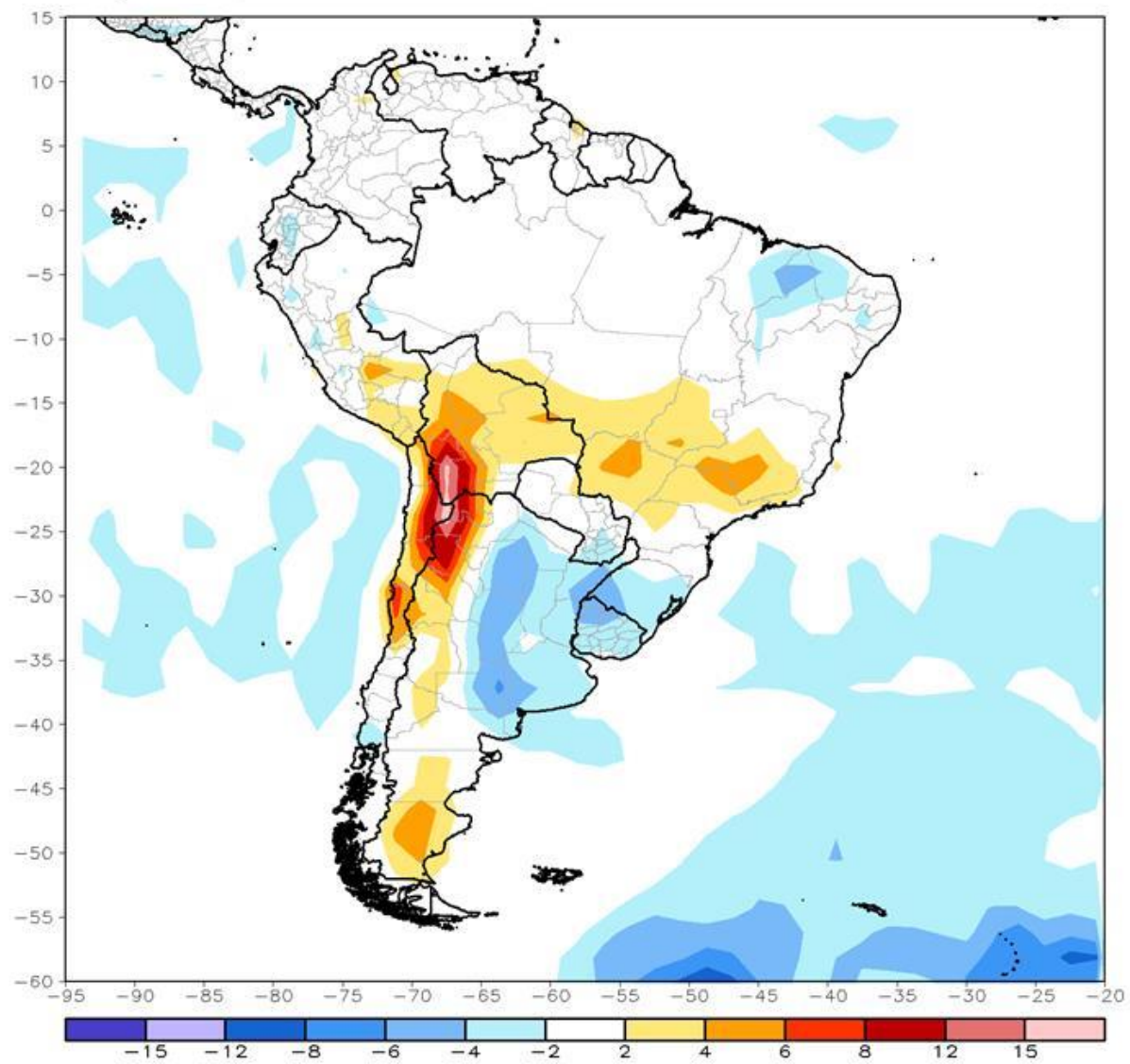
GFS week1 Temperature Max Anomaly (C)

Ending: 00z17Sep2021



GFS week1 Temperature Min Anomaly (C)

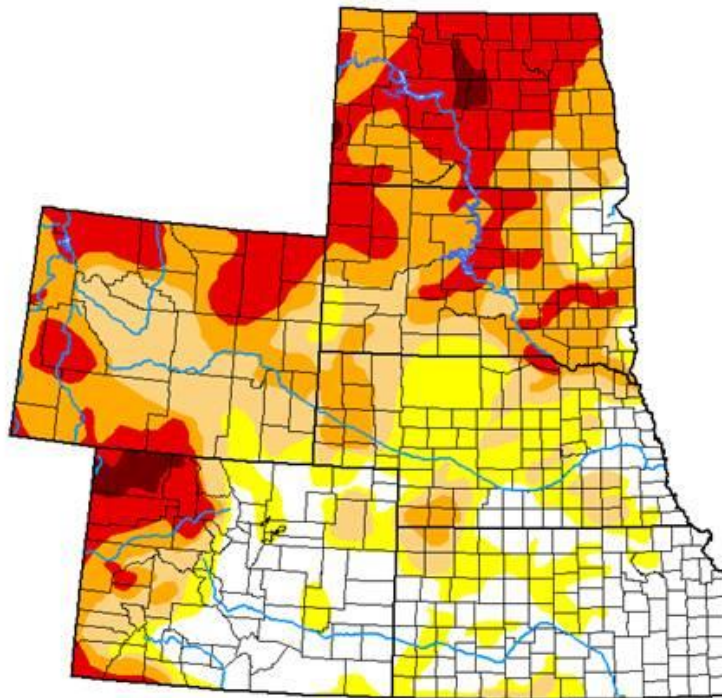
Ending: 00z17Sep2021




US DROUGHT MONITOR

U.S. Drought Monitor
High Plains

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



Intensity:

-  None
-  D0 Abnormally Dry
-  D1 Moderate Drought
-  D2 Severe Drought
-  D3 Extreme Drought
-  D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

David Simeral
Western Regional Climate Center



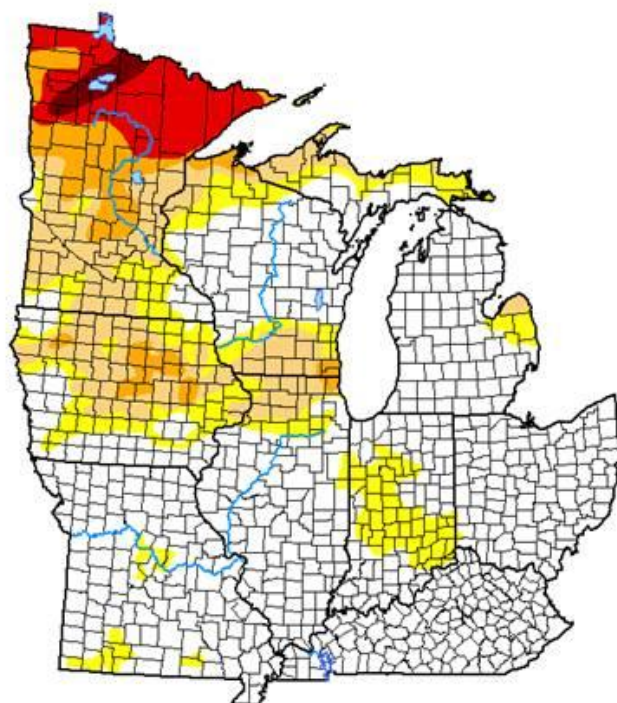
droughtmonitor.unl.edu

U.S. Drought Monitor Midwest

September 7, 2021

(Released Thursday, Sep. 9, 2021)

Valid 8 a.m. EDT



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

David Simeral
Western Regional Climate Center



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