



CURRENT TREND: Steady/Mixed **REASON:** North American spring wheat harvest awaited; Q4 demand mostly lagging

EXPORT SALES @ 7:30 AM TOMORROW; FRIDAY: CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: Pongo and Perdita are the parents of what famous (large) movie family?

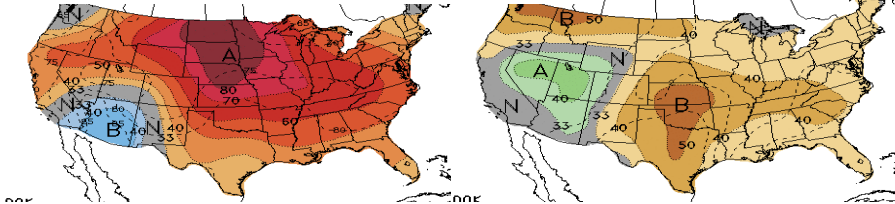
MARKET HEADLINES

- *Quick Editorial:* the big three most-traded grain contracts (now Dec corn, Nov beans, Sept Chi wheat) are looking like they'd like to round out a bit of a top here on the charts mid-week, though that's only a couple cents short of a gap fill for King CZ, short of the \$14/bu mark for SX, and following up five straight higher highs for wheat during a period of extremely volatile trade. Corn belt rain events are still basically non-existent in the two-week forecast, while the trade waits for early harvest results from a rough spring wheat crop.
- Thailand is said to have rejected all offers and made no purchase in an international tender for up to 138k tonnes of feed wheat closing this morning, with the lowest offer said to come in at \$308/tonne C&F for October shipment, and \$318/tonne C&F for O-N-D shipment.
- China will auction off 23,488k tonnes of imported Ukrainian corn on Friday, produced in 2020; the country has sold off almost 115k tonnes of imported corn in auctions since June 11th.
- Brazilian exporting association Anec estimated July soybean exports at 9.437 MMT, up from 8.955 MMT seen previously, with corn exports at 3.195 MMT this month, up from 3.035 MMT expected last week.
- European Commission data showed cumulative soft wheat exports since July 1 at 371k tonnes, down from 794k in the same span last season, with corn imports down from 595k tonnes last year to 461k this July 1-18.
- Russia's Ag Ministry reported 2019/20 (July-June) grain exports at 49 million tonnes, up from their previous 48 MMT estimate, including 37.6 MMT of wheat. 2021/22 exports are seen at 51 million tonnes. Meanwhile, the country's grain harvest has reached 30.7 MMT as of yesterday, down from 33.4 MMT at this point last year and despite higher yields (harvested acreage lags behind a bit). That includes 23.5 MMT of wheat, vs 27.7 MMT last season.
- Argentina's Ag Ministry reported farmer sales at 25.1 MMT from the 2020/21 soy crop, including 660k tonnes over the past week; that's down from a 27.2 MMT pace at this point last year. Corn sales of 33.6 MMT from the current crop are 2.7 MMT more than LY, with the crop 62% harvested.

WEATHER UPDATE

- Rains are scattered and light in the far northern Plains and corn belt this morning after a dry 24 hours; rain chances continue to look minimal over the next five days save for some rains in the far NE corn belt (Great Lakes area). Longer-term maps remain generally dry but 11-15 day maps are at least varied a bit, with some looking for light rain chances to make their way up from the south into early August. Temperature forecasts stay warm throughout.
- Brazilian safrinha corn harvest continues with minimal interruption over the next two weeks thanks to very few forecasted rains, and temps recovering with minimal frost impact seen over recent nights. Argentina will remain dry also to aid corn harvest progress there, though wheat moisture supplies could become a concern with rains limited into the 16-30 day time frame as well.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	10,000	12,000	4,000	2,000	2,000	0
Est Net	221,888	90,061	23,822	52,594	12,235	20,600
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

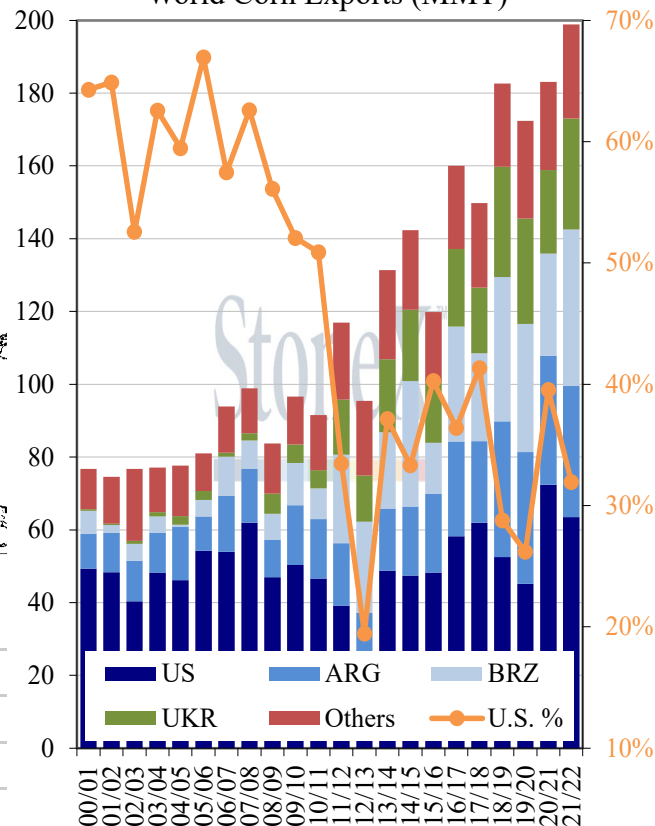
NIGHT SESSION (to 7:00 AM): Grain Volume: 114,777

Symbol	High	Low	Last	Chg	Vol
CU1	576.75	570.25	574.25	+2.50	8,750
CZ1	571.25	564.50	569.00	+3.25	20,728
CH2	578.25	571.75	576.00	+3.00	2,903
WU1	710.00	700.75	705.50	+5.00	9,619
KWU1	670.50	660.00	667.25	+7.00	2,532
SQ1	1451.50	1429.50	1440.00	-3.50	3,037
SU1	1406.00	1385.00	1396.50	-2.50	2,068
SX1	1397.00	1375.50	1387.75	-0.75	17,394
SMQ1	368.90	365.20	368.80	+3.30	1,703
BOQ1	67.45	66.00	66.21	-0.81	2,295
CLU1	68.32	66.44	68.08	+0.88	109,193
DXY	93.20	92.96	93.06	+0.08	6,925

FUNDAMENTAL UPDATE

Today's chart shows world corn exports on the left axis, with the U.S. share of that world total on the right. The USDA's forecasted 2.85 billion bushel/72.4 MMT total (for now) for 2020/21 would be a record absolute figure and a rebound back to almost 40% of the global share this season. That's back in the peak 35-40% range hit from 2013-2017, down from 50%+ levels in '10/11 and prior. The USDA is looking for that figure to drop to less than one-third in '21/22, with a record world export estimate near 200 MMT.

World Corn Exports (MMT)



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.