



CURRENT TREND: Steady/Lower

REASON: Grain “rally” slows after strong week, U.S. export problems remain

CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: The NFL was organized as the American Professional Football Association, on this day in a year in which decade?

MARKET HEADLINES

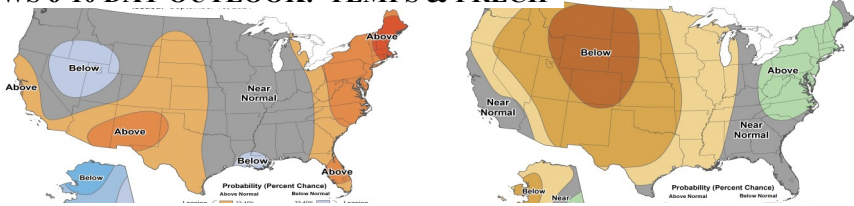
- *Quick Editorial:* overnight volume somehow declined even further as grain activity slowed into the end of the week; wheat continues to hold up the best, with corn and soybeans pressured by what is expected to be a decent-at-worst U.S. harvest and a known and reported problem in Gulf export shutdowns...
- South Korean millers bought 82k tonnes of Australian milling wheat this morning, ranging in price from \$313-338/tonne FOB for Feb-March shipment. Meanwhile, Korea’s FLC bought 66k tonnes of optional-origin feed wheat without a tender being issued, at \$329/tonne C&F for Oct-Nov.
- Ukraine’s Ag Ministry reported the 2021 wheat harvest complete at 33 MMT by bunker (gross) weight, up from 24.9 MMT in 2020; total grain harvest stands at 65% done or 45.7 MMT, out of an expected record 80.6 MMT (up from 65 MMT in 2020). Meanwhile, grain exports since July 1 stand at 11.75 MMT, up from 10.5 MMT on the same date last season.
- The Buenos Aires Exchange reported the start of 2021/22 Argentine corn planting, projecting a record harvest at 55 MMT, due to record acreage at 7.1 million hectares (17.5 mln acres). 2.3% of the corn crop was reported as seeded as of yesterday. They also expect record wheat output at 19.2 MMT for ‘21/22, with 78% of that crop rated good to excellent.
- Private consultancy IKAR yesterday cut their 2021 Russian wheat production estimate to 74-75 MMT, compared to 77 MMT last month (and 85.9 MMT last year); their overall grain harvest estimate remains at 117.5-120.0 MMT. Meanwhile, the Russian Grain Union raised their 2021 grain production estimate from 118.0 to 119.5 MMT, with wheat up from 78.0-78.5 MMT, versus 76.0 MMT previously. They see ‘21/22 wheat exports reaching the 35.5-36.0 MMT range, up from a prior 34.0 MMT projection.
- '20/21 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Meal: **95.4 / 25-100 / 60.7**
Oil: **6.1 / (-5)-10 / 0.1**
- '21/22 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Corn: **246.6 / 500-1000 / 905.8**
Wheat: **617.1 / 300-700 / 388.4**
Beans: **1264.2 / 600-1400 / 1471.9**
Meal: **42.4 / 50-250 / 48.3**

WEATHER UPDATE

- Rains fell in the NW belt over the past 24 hours and a narrow line continues this morning, stretching from NE through NW IA and MN; rains in the north today and again Monday will result in decent accumulation in MN and surroundings, with heavy five-day amounts in the SE and ECB as well. Both the 6-10 and 11-15 day maps are running very dry today, while temperatures forecasts are now back down much closer to normal through September.
- Brazil was mostly dry over the past 24 hour save for some scattered rains center-east; chances are slightly better today center-west for the next ten days and drier again for the 11-15 day. 16-30 day conditions past that are varied but our lead forecaster CWG sees a “gradual” uptick in showers during that time frame to improve moisture supplies and early conditions for planting.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP

Valid: September 22 - 26, 2021
Issued: September 16, 2021



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

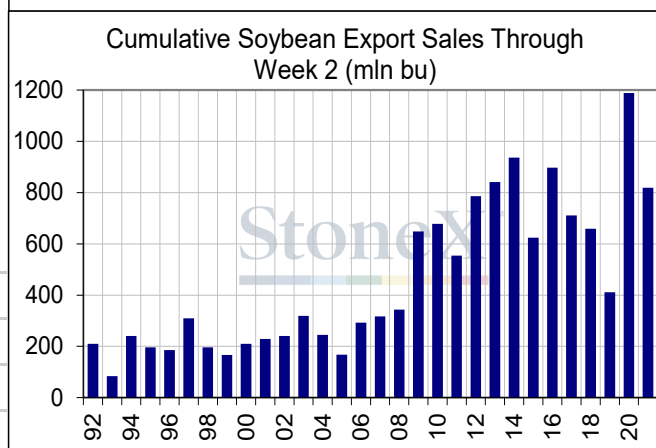
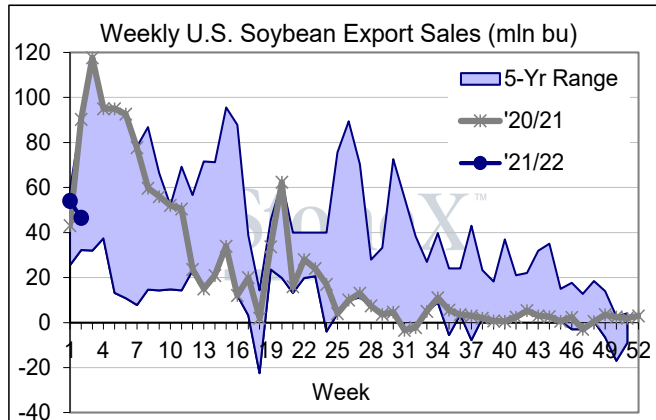
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-5,500	1,500	3,000	4,000	2,500	0
Est Net	211,202	67,800	-3,847	51,803	-3,208	40,408
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 62,548

Symbol	High	Low	Last	Chg	Vol
CZ1	530.50	526.00	527.75	-1.75	11,113
CH2	537.75	533.50	535.50	-1.25	2,602
CK2	541.50	538.00	539.50	-1.50	1,491
WZ1	716.00	711.00	714.75	+1.75	4,954
KWZ1	723.00	718.75	720.75	+0.25	993
SX1	1298.50	1285.50	1290.50	-5.50	12,504
SF2	1307.00	1294.00	1299.25	-5.50	3,494
SH2	1310.50	1297.25	1302.25	-6.50	2,227
SMZ1	344.10	341.60	343.20	-0.90	3,867
BOZ1	57.05	56.20	56.49	-0.35	6,758
CLV1	72.72	71.86	72.15	-0.46	19,912
DX1	92.92	92.75	92.81	-0.11	9,011

FUNDAMENTAL UPDATE

Weekly export sales came in near the high end of trade expectations at 46.5 million bushels, but that was down week-over-week (from 54.1 mbu in week 1) only around half last year’s comparable total, during a time when export sales peak seasonally. Cumulative sales are already in a 370 mbu hole, with the USDA looking for a -170 mbu entire-year decline. Actual soybean shipments totaled just 9.0 mbu this week and 10.0 mbu cumulatively for the year, down from 61.5 mbu and 79.0 mbu last year, respectively.



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Answer: the 1920’s (1920)