



Ticker	Description	Last	Change	High	Low	%	Ticker	Description	Last	Ch...	High	Low	%
@CU21	CORN September 2021	550' 0	-2' 6	553' 6	548' 6	-0.50	@SU21	SOYBEANS September 2021	1361' 4	-6' 0	1365' 4	1358' 2	-0.44
@CZ21	CORN December 2021	545' 6	-5' 0	551' 4	544' 4	-0.91	@SX21	SOYBEANS November 2021	1314' 2	-12'...	1324' 0	1312' 6	-0.90
@CH22	CORN March 2022	552' 2	-5' 0	557' 6	551' 4	-0.90	@SF22	SOYBEANS January 2022	1317' 4	-12'...	1328' 2	1317' 0	-0.96
@CK22	CORN May 2022	556' 6	-4' 2	561' 6	555' 6	-0.76	@SH22	SOYBEANS March 2022	1320' 2	-12'...	1330' 4	1319' 0	-0.90
@CN22	CORN July 2022	554' 4	-4' 0	559' 4	553' 4	-0.72	@SK22	SOYBEANS May 2022	1324' 2	-11'...	1333' 0	1323' 6	-0.84
@CU22	CORN September 2022	519' 0	-4' 6	522' 4	518' 6	-0.91	@SN22	SOYBEANS July 2022	1324' 6	-11'...	1335' 6	1323' 6	-0.88
@WU21	WHEAT September 2021	724' 4	-0' 6	731' 2	722' 2	-0.10	@SMU21	SOYBEAN MEAL September 2021	355' 0	-1.5	356.5	354.5	-0.42
@WZ21	WHEAT December 2021	738' 4	-0' 6	745' 0	735' 6	-0.10	@SMV21	SOYBEAN MEAL October 2021	352' 1	-1.5	353.6	351.5	-0.42
@WH22	WHEAT March 2022	750' 0	-1' 2	756' 6	747' 6	-0.17	@SMZ21	SOYBEAN MEAL December 2021	354.2	-1.7	355.9	353.6	-0.48
@WK22	WHEAT May 2022	752' 6	-2' 2	759' 4	751' 2	-0.30	@SMF22	SOYBEAN MEAL January 2022	354.5	-1.6	356.3	354.3	-0.45
@WN22	WHEAT July 2022	716' 0	-4' 4	722' 0	714' 6	-0.62	@SMH22	SOYBEAN MEAL March 2022	355' 0	-1.2	356.8	354.7	-0.34
@WU22	WHEAT September 2022	715' 2	-6' 0	720' 4	715' 2	-0.83	@SMK22	SOYBEAN MEAL May 2022	356.5	-1.4	358.2	356.4	-0.39
@KWU...	HARD RED WINTER WHEAT Sept...	715' 0	-0' 4	723' 0	713' 4	-0.07	@BOU21	SOYBEAN OIL September 2021	59.80	-1.53	61.19	59.74	-2.49
@KWZ21	HARD RED WINTER WHEAT Dec...	727' 2	-1' 0	735' 4	725' 4	-0.14	@BOV21	SOYBEAN OIL October 2021	58.71	-1.52	60.01	58.60	-2.52
@KWH...	HARD RED WINTER WHEAT Mar...	736' 2	-0' 6	744' 2	734' 6	-0.10	@BOZ21	SOYBEAN OIL December 2021	58.64	-1.39	59.78	58.41	-2.32
							@BOF22	SOYBEAN OIL January 2022	58.44	-1.42	59.67	58.31	-2.37
@MWU...	HARD RED SPRING WHEAT Sept...	930' 4	2' 0	931' 0	928' 0	0.22	@BOH22	SOYBEAN OIL March 2022	58.17	-1.35	59.33	58.01	-2.27
@MWZ...	HARD RED SPRING WHEAT Dec...	911' 4	0' 0	915' 2	910' 0	0.00	@BOK22	SOYBEAN OIL May 2022	57.81	-1.36	58.98	57.66	-2.30
@MWH...	HARD RED SPRING WHEAT Marc...	898' 4	-1' 0	903' 2	898' 0	-0.11							
PMU21	MILLING WHEAT NO. 2 Septembe...	250.00	-1.00	252.25	247.00	-0.40	KPOU21	CRUDE PALM OIL September 2021	4565	-34	4600	4550	-0.74
PMZ21	MILLING WHEAT NO. 2 Decembe...	247.75	0.25	248.75	246.75	0.10	KPOV21	CRUDE PALM OIL October 2021	4446	-53	4484	4432	-1.18
PMH22	MILLING WHEAT NO. 2 March 2022	244.50	0.75	245.00	243.50	0.31	KPOX21	CRUDE PALM OIL November 2021	4336	-56	4393	4326	-1.28
PMK22	MILLING WHEAT NO. 2 May 2022	242.50	0	243.25	242.25	0.00	KPOZ21	CRUDE PALM OIL December 2021	4254	-55	4309	4247	-1.28
PMU22	MILLING WHEAT NO. 2 Septembe...	217.00	-0.50	217.50	216.75	-0.23	KPOF22	CRUDE PALM OIL January 2022	4179	-52	4232	4174	-1.23
PGX21	RAPESEED November 2021	573.25	-3.50	575.00	572.00	-0.61	KPOG22	CRUDE PALM OIL February 2022	4100	-49	4155	4098	-1.18
PGG22	RAPESEED February 2022	567.00	-3.25	569.00	565.50	-0.57	QCLV21	CRUDE OIL October 2021	68.35	0.93	68.76	67.52	1.38
PGK22	RAPESEED May 2022	561.00	-3.00	563.00	560.25	-0.53	DXLX	US DOLLAR INDEX	93.04	-0...	93.13	92.93	-0.02
PGO22	RAPESEED August 2022	478.50	-1.75	479.00	477.75	-0.36	@EUU21	EURO FX September 2021	1.175...	0.0...	1.177...	1.174...	0.03
							@YMU21	E-MINI DOW JONES \$5 September ...	3526...	10...	35299...	3511...	0.30
DCCU21	CORN September 2021	2580.00s	-14.00	2596.00	2567.00	-0.54	DCAU21	SOYBEANS NO. 1 September 2021	5863...	7.00	5887...	5815...	0.12
DCCX21	CORN November 2021	2495.00s	-11.00	2508.00	2484.00	-0.44	DCAX21	SOYBEANS NO. 1 November 2021	5895...	-2.00	5933...	5829...	-0.03
DCCF22	CORN January 2022	2487.00s	-13.00	2504.00	2474.00	-0.52	DCAF22	SOYBEANS NO. 1 January 2022	5887...	2.00	5918...	5835...	0.03

EARLY TRADING remains mostly lower. Corn remains down 5 cents, Chi wheat down 1 cent, KC what down 1 cent, Minny wheat mixed, MATIF wheat up .25 euros, rapeseed down 3 euros, soybeans down 13 cents, meal down 1.5, oil down 1.5 pts, palm oil down 50 pts, crude oil +1.5%, Euro 1.1750, USDRUB 74, USDUAH 26.92, USDLIRA 8.37, USDPESO 97.32, USDREAL 5.25.

Outside markets are focused on Powells speech today- lets see how he addresses taper talk. Crude still holding decent support- still the trend from this week remains in tact

### SOYBEANS remain lower in early trade, rains remain and the chop continues.

- Market focuses on the rains expected, this can still help with pod filling and weight..
- Soyoil remains weaker- its had a hard time sustaining any strength and this continues to weigh on soybeans as well. Palm weaker here today too- it tries to make a push to fresh highs but momentum here too struggles.
- Soybean meal continues to chop a bit at this low 250's price point- solid support continues to build and U.S. cash values also remains supported.
- Export sales nothing big, but still old crop found 11 week highs of 9.6 mbu. Still the market seems disappointed with new crop sales pace right now are 250 mbu less than last year- still seems the bigger Brazil crop has demand a bit slow to buy new crop U.S., but give it time, demand will increase moving forward.
- China demand continues to be the markets focus- flash sales yesterday of 133k to China and 133k to unknown.. aka China. Thought is that China was very active again yesterday, so we can expect further flash sales today? Some rumors have it at 10-14 cargos, with a total of 1.5-1.7 mmt for the week- lets see, but seems China is much more strategic this time around. China has been very active shipping what they bought per old crop, but also expect these new crop flash sales to be rather common moving forward as well- China has to eat thru the lasts of the Brazil supplies before we see bigger volumes booked.

- EPA still looks to putting forward its recommendation to cut the 2021 biofuel mandates, but with just 4 months left of the year the thought is the impact will be minimal- still 2022 mandates are expected to be increased
- Indonesia looks to expand its biodiesel mandate to 40%- but plenty delays remain with the implementation of this.
- Soil moistures slowly watched in S.A. as well- Southern Brazil seems to be getting wanted rains, now will Mato Grosso as we soon look at soy plantings.

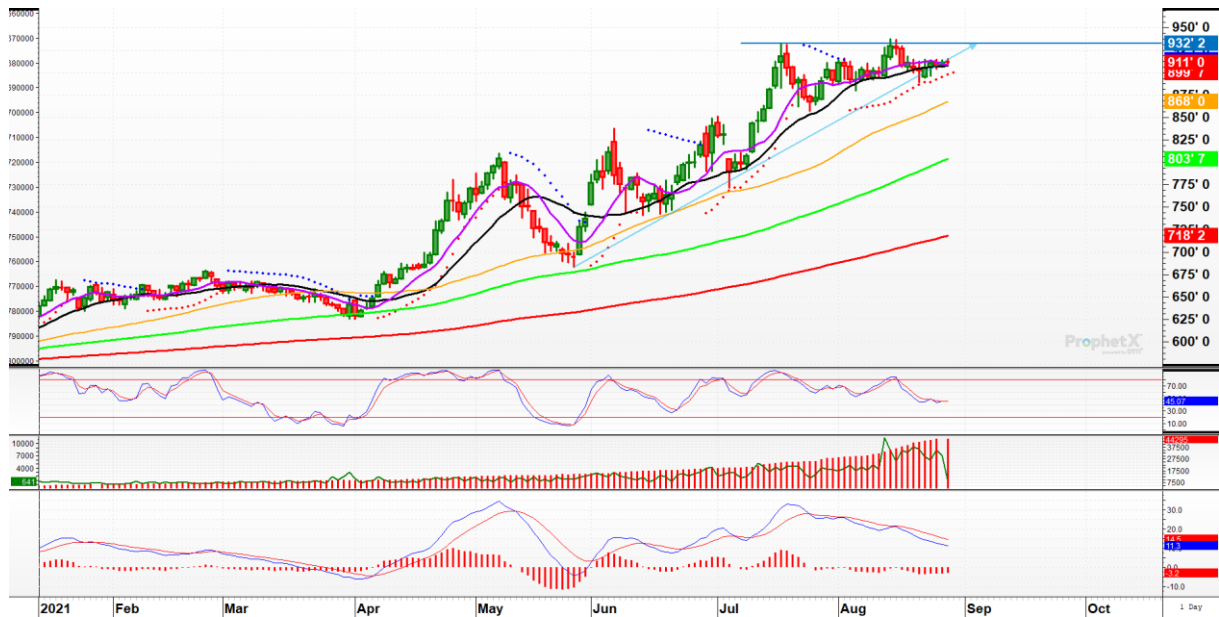
**CORN** remains lower in early trade, corn has been boring, and with no new news its bearish news. Rains not as beneficial for corn as it might be for soybeans, but still the market bears like it.

- Corn market remains a bit bored right now- here we chop at this 5.40-5.50 price point.
- A flash sale to Columbia yesterday, new crop book looks good, best over the past 6 years.. but as always could be a bit better. Seems there might be 1 mmt rolled forward from old crop to new for China old crop purchases, but the corn market wants to see some big demand from China- this would awake the bulls.
- EPA still looks to putting forward its recommendation to cut the 2021 biofuel mandates, but with just 4 months left of the year the thought is the impact will be minimal- still 2022 mandates are expected to be increased.
- Upper Midwest getting more rains- where were these rains 1-2 months ago?! Southern Midwest remains dry and hot.
- U.S. cash corn continues to be priced right for demand, both in relation to Argentina/Ukraine but also vs other feedgrains like wheat sorghum, simple point U.S. corn leans cheap globally.

**WHEAT** remains lower in early trade as well- its getting influenced by the rest of the grain markets here in early trade.

- Rumors remain per China buying?
- Market awaits Stats Canada on Monday- trade is anxious for this- big trade ranges remain.
- Minneapolis continues to drift, it has really struggled to rally to fresh highs.
- U.S. weekly export sales were poor- embarrassing.
- Remember those seasonals- big picture moving forward the global wheat mkt leans historically tight, but we must also remember the market does an incredible job finding additional supplies as prices go higher.
- French trade continues to silently go to China- wheat, barley.
- Focus as we get into September will be fall planting conditions across the Northern Hemisphere- right now minimal stress remains. Focus also remains on Argentina and Australia- of which Argentina look to get some rains which helps aid continued good growth.
- EU Commission puts EU-27 wheat at 127.2 mmt down from prior 127.7 mmt
- Per the charts Chicago and KC wheat continues to mull over some key support points as mentioned, Matif wheat trying to claw its way back higher.

CHART OF THE DAY: Minneapolis wheat was driving us for a while, but over the past few weeks its gone a bit quiet.... Is the market done or can we still see more upside? IMO it comes down to Mondays report per Stats Canada, but seems we can have another move higher, but remember here at some point these high prices shall push increasing plantings this next spring.



**BOTTOM LINE:** Remember those seasonal plays right now as the market focuses on these rains realized right now. We have Powell's words to look at today, all while it seems the world is getting a bit more unstable per Afghan troubles. Stay hedged up!

**RANDOM HEDGE FACT:** By default its easy to think of your gains if you are long in a bull mkt, and short in a declining market.. but the key to trading success is to think about your loss potential if you are long in a bull market and short in a declining market- focus your efforts on your losses vs your gains ☺



Kind Regards,

**Matt Ammermann**

Commodity Risk Manager- Vice President Eastern Europe/Black Sea Region



FCM Division of StoneX Financial Inc.