



Good morning.

Spring wheat is leading the charge higher. Several CBOT contracts appear to have or will soon test key technical points early this week. Weather is in focus this morning ahead of a busy Tuesday. Inspections, NASS reports, and initial US corn conditions are on deck today. We look for a strong US G/E corn condition (77) this afternoon but note some are looking for sub 70. Cold weather kicked off the long US holiday weekend followed by good rains across the ECB then southern Great Plains. Looking forward, the upper Great Plains & Canadian Prairies will dry down and temperatures will be warm, above normal for much of the region. A high pressure ridge in central North America will develop by mid-week, shifting east late this week and during the weekend but should break down by early next week. The longer term forecast calls for net drying across the upper Great Plains and upper Midwest and should be monitored through at least mid-summer.

- *Bangladesh saw offers for 50,000 tons of wheat, lowest \$339.33/ton, for shipment within 40 days of contract signing.*
- *Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.*
- *Results are awaited on Indonesia seeking 240,000 tons of feed wheat for Aug/Nov arrival.*
- *Algeria bought at least 200,000 tons of durum wheat last week at \$380-\$385/ton c&f for late July shipment.*
- *Saudi Arabia SAGO bought 562,000 tons of wheat, less than expected, at \$299.55/ton for Aug/Sep delivery (average price). They were in for 720k 12.5% protein.*

Prices as 6/1/21 8:00 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1554.75	24.25	18342	JUL1	400.70	5.20	7558	JUL1	66.61	0.82	7633
AUG1	1506.75	24.75	2309	AUG1	401.80	5.30	1812	AUG1	63.24	0.91	2601
SEP1	1433.25	26.25	671	SEP1	400.90	5.50	1226	SEP1	61.96	0.95	1899
NOV1	1399.00	26.25	11352	OCT1	398.50	6.20	611	OCT1	60.73	1.01	1001
JAN2	1397.00	24.00	756	DEC1	399.00	5.50	2313	DEC1	59.86	1.07	4258
MAR2	1373.00	22.75	989	JAN2	397.50	5.60	111	JAN2	58.76	1.08	381
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	675.75	19.00	33159	JUL1	384.50	7.00	181	JUL1	685.25	21.75	14499
SEP1	596.50	23.25	8805	SEP1	387.50	7.25	20	SEP1	688.50	21.25	4938
DEC1	570.50	25.00	31650	DEC1	384.00	7.00	119	DEC1	696.50	21.75	4998
MAR2	576.75	24.50	2721	MAR2	382.00	0.00	0	MAR2	702.00	20.25	409
MAY2	579.50	23.75	1814	MAY2	382.00	0.00	0	MAY2	703.00	20.50	162
JUL2	578.25	23.50	1067	JUL2	385.75	0.00	0	JUL2	685.50	19.75	383
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	634.75	21.50	3750	SEP1	216.25	2.50	7537	JUL1	897.50	7.50	182
SEP1	642.25	21.75	1409	DEC1	215.25	2.75	10723	NOV1	728.00	12.80	182
DEC1	654.00	21.75	1134	MAR2	216.00	3.00	864	JAN2	726.00	12.50	182
MAR2	665.75	23.25	110	MAY2	216.25	2.75	226	MAR2	715.70	11.20	182

Soy/Corn Ratio X/Z 2021 2.4522

Source: FI and Reuters

Weather

USDA Crop Progress Estimates

As of: 5/30/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	78	NA	74	70	NA
Winter Wheat	48	47	51	53	1
Spring Wheat Conditions	47	45	80	73	2
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	96	90	92	87	6
Soybeans Planted	86	75	74	68	11
Spring Wheat Planted	98	94	90	94	4

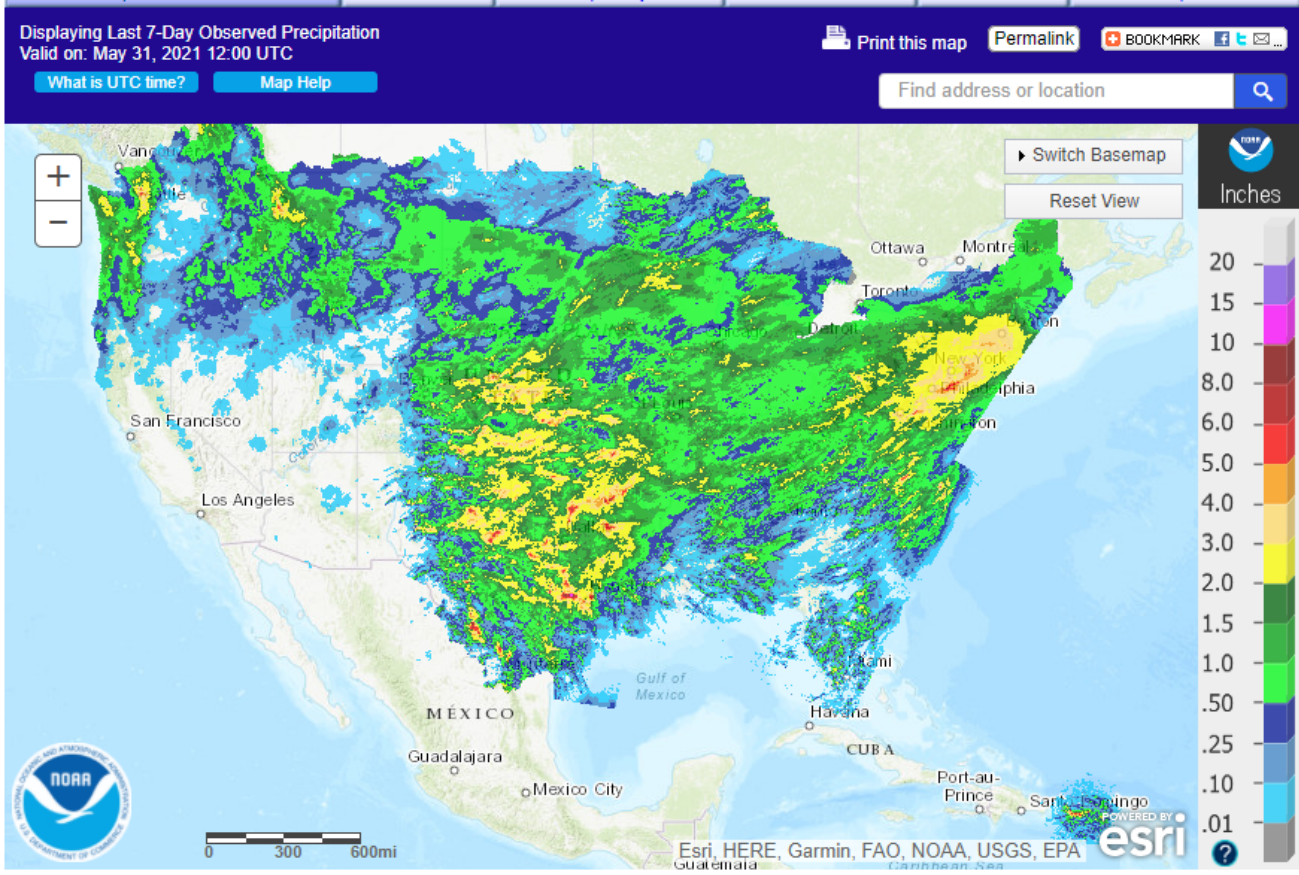
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Last 7 days

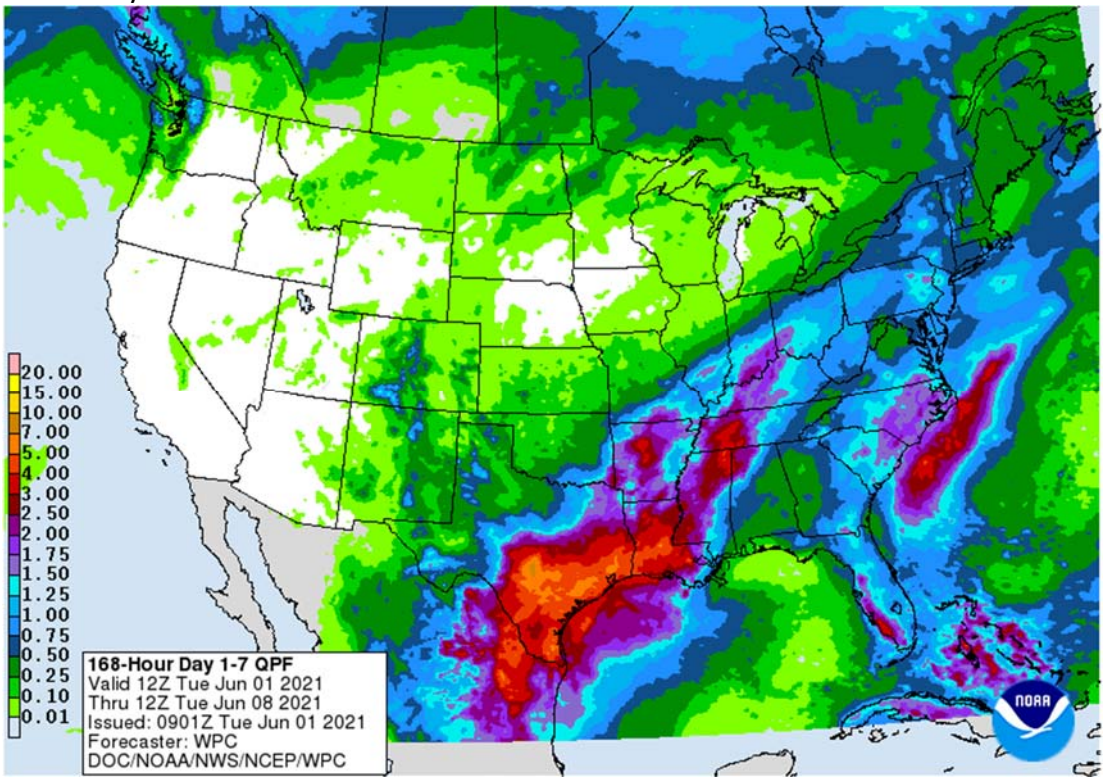
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Next 7 days



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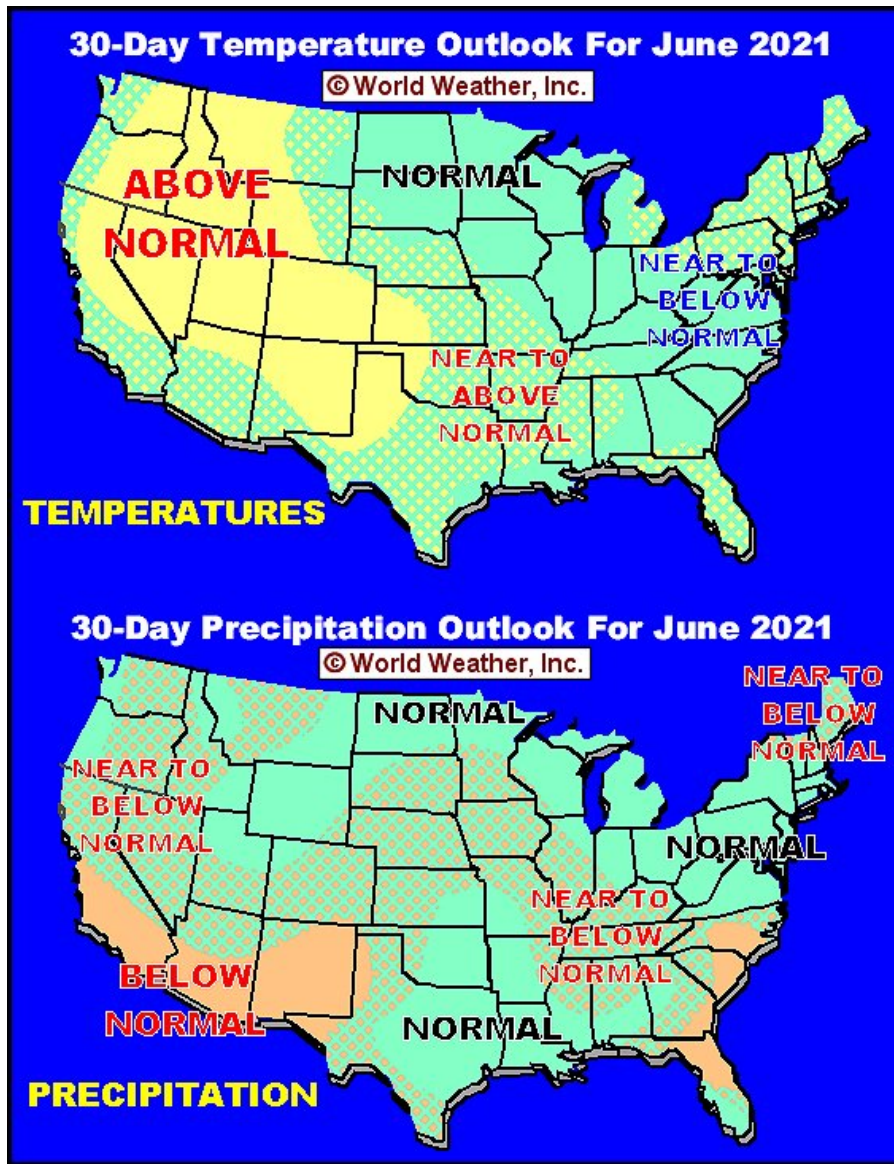
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World Weather, Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 1

- The northern U.S. Plains were advertised wetter today by the European model after it predicted dryness for that region, Canada and upper U.S. Midwest Monday.
 - Today's forecast may be a little too wet, but yesterday's outlook was too dry.
- Weather in the U.S. looks to be favorably mixed over the next couple of weeks with a high pressure ridge moving from west to east this week and then back to the west again next week.
- Excessive heat is expected in the northern Plains and Canada's Prairies from Wednesday into Saturday
- Concern remains over dryness in Canada's Prairies and there are new worries about China's crop country from Jiangsu to northeastern Sichuan and northward to Inner Mongolia with up to ten days of net drying expected.
- No changes were noted for South America in today's outlook.
 - Southern Brazil (Rio Grande do Sul to Parana and southern Mato Grosso do Sul) will receive periods of rain while areas to the north are relatively dry
 - Coffee areas of Sul de Minas received significant weekend rain
- Eastern Australia is wetter today with rain likely in New South Wales, southern Queensland, Victoria and parts of South Australia during mid-week this week and again early to mid-week next week
 - Winter crop planting, emergence and establishment will improve
 - Rain in Western Australia during the weekend was significant and welcome to wheat, barley and canola
- India's Monsoon rainfall will begin a little lighter than usual, but rain is expected

Source: World Weather, Inc.



Source: World Weather, Inc.

Bloomberg Ag Calendar

Tuesday, June 1:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop condition and planting -- corn, cotton, soybeans, wheat, 4pm
- Honduras and Costa Rica monthly coffee exports
- International Cotton Advisory Committee updates world outlook for fiber market
- Australia Commodity Index
- Purdue Agriculture Sentiment
- New Zealand dairy trade auction
- U.S. corn for ethanol, DDGS production, 3pm
- USDA soybean crush, 3pm
- HOLIDAY: Indonesia

Wednesday, June 2:

- Nothing major scheduled

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Thursday, June 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Commodity Price
- HOLIDAY: Brazil, Thailand

Friday, June 4:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	289,265	(2,191)	805,520	(526)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	147,215	(1,917)	530,168	2,928
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	136,422	(3,822)	402,522	(2,417)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	592,988	(10,421)	1,731,626	(929)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	2,729	(114)	4,131	25
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	194,069	(4,134)	397,468	(2,107)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	105,284	(2,481)	221,561	(667)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	2,473	56	8,706	(136)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,663	(979)	308,899	(2,267)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	78,642	(818)	296,979	(134)
*Previous day preliminary data as of			5/28/2021			

Registrations – Friday NO CHNAGES

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	1,003
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,578
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

5/28/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 500P	8,964	8,493	- 6,531
CZ 600C	5,660	37,807	+ 4,103
SN 1580C	3,071	4,333	+ 539
SN 1600C	2,969	11,781	+ 917
CN 750C	2,880	10,359	+ 706
SN 1460P	2,614	3,584	- 1,760
SN 1560C	2,454	2,486	- 520
SMN 400C	2,438	2,707	+ 1,007
CN 700C	2,402	20,731	+ 312
SN 1590C	2,292	3,223	+ 1,181
SMU 430C	2,218	3,189	+ 1,800
SMN 450C	2,167	3,666	- 812
SMU 520C	2,000	2,041	+ 1,988
CN 600P	1,983	12,698	+ 96
WN 700C	1,891	6,259	+ 1,320

*Previous day preliminary data as of

5/31/2021

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	16 to 23	21.1	19.1
CORN	63 to 75	68.0	42.7
SOYBEANS	6 to 10	7.1	15.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	425 to 625	573.9	519.8
CORN	1,600 to 1,900	1,727.9	1085.6
SOYBEANS	175 to 275	193.9	407.9

Source: USDA & FI

CFTC Commitment of Traders

As expected, the net long corn futures only position was much longer than expected, and was also net long guesses for soybeans, wheat and soybean oil. Given the volatile trade so far this month, we don't think the discrepancies in end of Tuesday's fund positions will have an impact when the market opens back up Monday evening.

Traditional Daily Estimate of Funds 5/25/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	428.4	221.1	18.4	60.3	87.2
Estimated*	370.5	185.3	0.7	61.8	73.0
Difference	57.9	35.8	17.7	(1.5)	14.2

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(31.1)	(7.3)	(26.5)	4.2	(7.3)	(4.8)	(2.3)
Futures & Options Combined	(27.8)	(13.7)	(25.9)	2.9	(10.9)	(4.0)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.6)	(10.9)	(25.3)	4.0	(9.7)	(2.7)	(1.7)
Futures & Options Combined	(22.9)	(13.2)	(25.6)	2.1	(9.5)	(2.6)	(1.7)

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	289	142	3	31	83
FI Est. Managed Money F&O	288	147	11	31	84

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Macro

Canadian GDP (M/M) Mar: 1.1% (est 1.0%; prev 0.4%)

Canadian GDP (Y/Y) Mar: 6.6% (est 6.5%; prev -2.2%)

Canadian Quarterly GDP Annualized Q1: 5.6% (est 6.8%; prevR 9.3%; prev 9.6%)

Canadian GDP Contracts 0.8% In April - StatsCan Flash Estimate

Prices as 6/1/21 7:59 AM

	Month	Price	Change
USD	Index	89.865	(0.166)
EUR/USD	Spot	1.2223	(0.000)
USD/BRL	Bid	5.1755	(0.042)
BITCOIN	BTCC1	\$36,180	\$355
WTI Crude	JUL1	68.55	2.230
Brent	AUG1	71.1	1.780
Nat Gas	JUL1	3.060	0.074
DJ Mini	JUN1	34766	253
US 10-Yr	JUN1	132 20/32	- 8/32
Gold	JUL1	1910.1	6.100

Source: FI and Reuters

Corn

- CBOT corn is higher on weather. July is currently hovering around its 20-day MA and we think some buying will kick in if we move above that level. Testing contract highs looked out of reach last week but the long term story with forecasts for dry weather across the upper Midwest and upper Great Plains appear to be generating a second wave of weather premium buying. Don't discount +\$7.00 July corn and +\$6.00 December corn if weather outlooks fail to improve over the next week.
- We look for a strong US G/E corn condition (77) this afternoon but note some analysts are looking for sub 70. Initial ratings should not be taken literally but they do give us a preview of what soybeans will look like. Either way we look for end of season corn yields to be at the high end. Look for an update US corn balance sheet later this week.
- Keep an eye on Argentina river levels as they continue to affect barge movement.
- Last week Brazil's government issued several warnings this week linked to the drought, viewed as worst in 91 percent, from hydroelectric power generation to agriculture and fire risks. Below 7-day map is one of the driest we have seen for combined SA countries in a while. Brazil may not climb out of drought conditions until at least September. Brazil sugar and coffee (4-1/2 year high) production should be monitored, along with early plantings of the 2021-22 Brazil soybean season post US summer growing season.
- Last Friday EIA reported a slightly lower March US ethanol production versus our working March estimate.
- Reuters: (Reuters) - Ukraine's grain exports have fallen by 23% in the first 11 months of the 2020/21 July-June season to 41.85 million tons, agriculture ministry data showed on Monday. The volume included 15.88 million tons of wheat, 21.14 million tons of corn and 4.17 million tons of barley. Ukraine, which harvested around 65 million tons of grain in 2020, plans to export around 45.8 million tons this season.

Export developments.

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- None reported

EIA Monthly US Ethanol Production

	Mar-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	EIA Mar-21
Ethanol mil barrels	29.406	29.402	29.908	30.097	28.847	22.928	29.338
FI Estimate	29.258	29.107	29.496	29.793	29.435	23.818	29.895

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Trade Apr-21
Corn use (mil bu)	245	434	432	432	415	334	420	-
FI Estimate								415
Bloomberg Estimate								414
Sorghum use (mil bu)	4.9	1.8	1.8	1.8	1.8	1.8	1.8	-
DDGS Output (000 short tons)	1,014	1,824	1,794	1,787	1,753	1,406	1,803	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- Soybeans, meal and soybean oil are all higher on forecasts for adverse weather bias the western and upper Midwestern US growing areas. Cold weather kicked off the long US holiday weekend followed by good rains across the ECB then southern Great Plains.
- Late last week Malaysia announced a full nationwide lockdown from June 1-14. The impact on palm exports was large for late May. ITS reported a 1.5% increase in May shipments to 1.419 million tons were as third week of the month they were running 17.1% ahead for the 1-20 days of April. Past two days aggregate palm futures fell 119 points and cash was down \$27.50/ton.
- CBOT SBO upside could be limited if palm futures continue to trend lower this week.
- There were no changes in CBOT registrations across the board Friday evening. Registrations for soybeans now stand at 13.
- A Reuters poll calls for the April US soybean crush to be reported at 171.1 million bushels (170.0-173.0 range), down from 188.2 million bushels in March and below 183.4 million in April 2020. US soybean oil stocks as of April 30 were estimated at 2.171 billion pounds (2.150-2.200 range), down from 2.245 billion at the end of March and 2.602 billion at the end of April 2020. Below table uses Bloomberg estimates with Reuters averages in the footnotes.
- Reuters: Egypt has raised the price of subsidized vegetable oils by 23.5% to 21 Egyptian pounds (\$1.34) per one liter bottle effective June 1 following a jump in raw material costs globally, the Supply Ministry said on Sunday.

- 2 day period: Offshore values were leading CBOT SBO 55 points higher and meal \$0.10 lower for the week).
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were mostly 5-18 euros higher and Rotterdam meal was about 5 euros higher.

- 2 days: China:

China Futures (Set. - Prv. Settle)

		1-Jun	28-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5743	5730	+13 0.2%
Soybean Meal	SEP1	3546	3527	+19 0.5%
Soybean Oil	SEP1	8606	8594	+12 0.1%
China Palm Oil	SEP1	7566	7638	-72 -0.9%
China Futures Crush Margin				
USD/BU	SEP1	-2.39	-2.39	+0.00
CNY/MT	SEP1	-1374.85	-1379.12	+4.26
Corn (DCE) CNY/MT	SEP1	2680	2686	-6 -0.2%

- 2-days: Malaysian palm oil: (uses settle price).

MALAYSIA PALM OIL

		1-Jun	28-May	
Futures MYR/MT	AUG1	3891	4010	-119 \$944
RBD Olien Cash USD/MT	Aug21	\$992.50	\$1,020.00	-27.50 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$497	\$522	-\$25

Export Developments

- Iran seeks 30,000 tons of each soybean oil and sunflower oil on June 2 for June/July shipment.

NOTE EIA DOES NOT REPORT TOTAL FEEDSTOCKS AND BREAKDOWN BY DIESEL TYPE USE – we use this for reference only

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Mar-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	EIA Mar-21
Soybean Oil mil pounds	656	737	723	683	744	552	552	740
FI Estimate	656							715
All Feedstock mil pounds	1,149	1,201	1,170	1,130	1,176	NA	NA	NA
FI Estimate	1,125					1,201	1,088	1,226
SoyOil % of TL	57.1%	61.4%	61.8%	60.4%	63.3%			

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

								Trade
	Apr-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Soybeans crushed								
mil bushels	183.4	196.5	191.0	193.1	196.5	164.3	188.2	-
mil bushels per day	6.1	6.3	6.4	6.2	6.3	5.9	6.1	
Ave. Trade Estimate	183.8	196.6	192.2	193.6	195.6	166.4	188.3	170.9
FI Estimate	182.8	196.7	192.2	193.1	196.1	164.3	188.3	170.5
Soybean oil Production million pounds	2,099	2,282	2,207	2,233	2,309	1,925	2,222	
Soybean oil stocks								
mil pounds	2,601	1,968	2,117	2,111	2,306	2,306	2,245	-
Ave. Trade Estimate	2,412	1,911	2,012	2,223	2,316	2,260	2,323	2,178
FI Estimate	2,350	1,905	1,926	2,111	2,310	2,225	2,300	2,200
Soybean oil yield pounds per bushel	11.45	11.61	11.55	11.57	11.75	11.71	11.81	
Soybean meal production 000 short tons	4,312	4,616	4,516	4,541	4,666	3,919	4,477	
Soybean meal stocks 000 short tons	386	374	458	359	556	584	448	
Soybean meal yield pounds per bushel	47.03	46.97	47.29	47.03	47.49	47.69	47.57	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 169.8-173.0, 2150-2200; Reuters 171.1, 2.171)

Wheat

- This morning we are seeing a sharply higher trade led by the spring wheat MN contract on talk of dry and warm weather during FH June for the upper Great Plains and Canadian Prairies.
- September Paris wheat market basis September was up 2.75 euros at 216.50.
- SovEcon lowered its Russian wheat export forecast to 36.6 million tons for the 2021-22 season from 37.7 million tons current (2020-21) season. SovEcon estimated Russia's 2021 wheat crop at 80.9 million tons, down from 81.7 million tons due to a slightly smaller winter wheat area and weather problems.
- IKAR: Russia 2021 wheat production 79.5MMT, up 0.5 previous. 80.7MMT comparison for this year.
- Last week Russia wheat prices dipped \$4/ton to around \$256 fob, according to IKAR, based on high pro 12.5%.
- India looks for a marginally above normal monsoon season. 101% is expected with a range of 96-104% over a 50-year average. This is up from 98% forecast in April.

Export Developments.

- Bangladesh saw offers for 50,000 tons of wheat, lowest \$339.33/ton, for shipment within 40 days of contract signing.
- Iran seeks 60,000 tons of milling wheat on June 2 for June/July shipment.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.
- Results are awaited on Indonesia seeking 240,000 tons of feed wheat for Aug/Nov arrival.
- Algeria bought at least 200,000 tons of durum wheat last week at \$380-\$385/ton c&f for late July shipment.

- Saudi Arabia SAGO bought 562,000 tons of wheat, less than expected, at \$299.55/ton for Aug/Sep delivery (average price). They were in for 720k 12.5% protein.

Rice/Other

- Egypt seeks 100,000 tons of raw cane sugar on June 5.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
5/28/2021	20	0	16	0	0	0	0	0	13	0	1,003	0	442	0	1,578	0	1,249	0
5/27/2021	20	0	16	0	0	0	0	0	13	(152)	1,003	0	442	0	1,578	0	1,249	0
5/26/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/25/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/24/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/21/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/20/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/19/2021	20	0	16	0	0	0	0	0	165	0	1,003	0	442	0	1,578	0	1,249	0
5/18/2021	20	0	16	0	0	0	0	0	165	0	1,003	(17)	442	0	1,578	0	1,249	(6)
5/17/2021	20	(68)	16	0	0	0	0	0	165	0	1,020	0	442	0	1,578	4	1,255	(7)
5/14/2021	88	0	16	0	0	0	0	0	165	0	1,020	(35)	442	232	1,574	6	1,262	(5)
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0

Foreign Agriculture Market Guidance

As of 7:01 AM

Day on day change

		1-Jun	28-May	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,290.00	1,307.50	-17.50
Rape oil EUR/MT	Jun/Jul	1,280.00	1,275.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	May/Sep	473.67	468.50	+5.17
Argentina USD/MT	Oct/Dec	488.00	484.00	+4.00
Brazil USD/MT (pellets)	May/Sep	473.00	467.17	+5.83
Brazil USD/MT	Oct/Dec	484.00	479.00	+5.00
MALAYSIA PALM OIL				
		1-Jun	28-May	
Futures MYR/MT	AUG1	3891	4010	-119 \$944
RBD Olien Cash USD/MT	Aug21	\$992.50	\$1,020.00	-27.50 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$497	\$522	-\$25
China Futures (Set. - Prv. Settle)				
		1-Jun	28-May	
Soybeans #1 (DCE) CNY/MT	SEP1	5743	5730	+13 0.2%
Soybean Meal	SEP1	3546	3527	+19 0.5%
Soybean Oil	SEP1	8606	8594	+12 0.1%
China Palm Oil	SEP1	7566	7638	-72 -0.9%
China Futures Crush Margin				
USD/BU	SEP1	-2.39	-2.39	+0.00
CNY/MT	SEP1	-1374.85	-1379.12	+4.26
Corn (DCE) CNY/MT	SEP1	2680	2686	-6 -0.2%
China Cash				
		1-Jun	28-May	
Cash Soybean Crush USD/BU	Spot	\$0.21	-\$0.09	+0.30
Average Cash Wheat USD/BU		\$10.97	\$11.01	-0.03
Average Cash Corn USD/BU		\$11.57	\$11.63	-0.06
Corn North USD/BU	Spot	\$10.93	\$10.97	-0.04
Corn South USD/BU	Spot	\$11.99	\$12.04	-0.05
Reuters Imported Corn South USD/BU	Spot	\$9.25	\$9.32	-0.08
Matif Wheat (Liffe)				
		\$/ton	\$262.77	\$255.76
Matif EUR/MT morning over morning	DEC1	215.00	210.00	+5.00
Matif wheat from prev. settle day before	DEC1	212.50	210.25	+2.25
Baltic Dry Index				
	Spot	0	2688	-2,688
		28-May	27-May	
Exchange Rates				
EU	Euro/\$	1.2222	1.2179	+0.0043
MYR	Ringgit/\$	4.1240	4.1320	-0.0080
CNY	RMB/\$	6.3827	6.3665	+0.0162

Currency adjusted to the CME pit close

	In cents/bu	1-Jun
oils in points and meal in USD/short ton		
Rot soy oil		+24
Rot rape oil		+149
Rot meal		\$1.01
Rot meal		\$2.03
Malaysian Fut		-32
Malaysian Cash		-35
China soy #1		+5
China meal		-\$3.28
China oil		+83
Dalian corn		+7
		+7

CME electronic close change

SN21	-6.50	SMN21	+5.20	BON21	-102	CN21	-7.75
SQ21	-5.25	SMQ21	+4.70	BOQ21	-90	CU21	-12.25
SU21	-4.50	SMU21	+3.70	BOU21	-64	CZ21	-9.50
SX21	-5.50	SMV21	+2.30	BOV21	-60	WN21	-12.75
SF22	-5.25	SMZ21	+1.80	BOZ21	-59	WU21	-12.25
			+1.30		-56	WZ21	-11.50
						WH22	-11.25

ALL OILS
Average lead
56
ALL MEAL
Average lead
-\$0.08

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Futures Spread Run

7:44 AM

Soybeans	Bid	Ask	Change	High	Low	Volume
N1/Q1	48.25	48.75	(0.25)	49.50	47.25	1,158
N1/U1	121.00	122.25	(2.00)	123.50	120.00	111
N1/X1	156.00	156.75	(1.25)	158.75	153.75	2,182
Q1/X1	107.00	108.50	(1.50)	109.75	106.00	333

Soymeal	Bid	Ask	Change	High	Low	Volume
N1/Q1	-1.20	-1.00	(0.10)	-0.60	-1.40	700
N1/U1	-0.40	-0.10	(0.40)	0.00	-1.30	241
N1/Z1	1.10	1.80	(0.30)	2.10	1.00	174
Q1/Z1	2.70	3.00	(0.30)	3.00	1.90	281

Soyoil	Bid	Ask	Change	High	Low	Volume
N1/Q1	3.31	3.34	(0.14)	3.42	3.23	770
N1/U1	4.54	4.66	(0.16)	4.68	4.47	116
N1/Z1	6.72	6.86	(0.29)	7.07	6.63	195
Q1/Z1	3.31	3.45	(0.11)	3.73	3.37	454

Corn	Bid	Ask	Change	High	Low	Volume
N1/U1	79.25	79.50	(4.25)	83.25	78.00	3,081
N1/Z1	104.75	104.75	(6.00)	112.75	103.25	4,111
U1/Z1	25.75	26.25	(1.75)	29.75	25.00	3,105
Z1/K2	-9.25	-9.00	1.00	-9.00	-10.00	717

Chi Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.75	-3.50	0.00	-3.50	-4.00	1,527
N1/Z1	-11.25	-11.00	0.00	-10.75	-11.50	1,343
U1/Z1	-7.50	-7.25	0.25	-7.00	-7.50	1,122
Z1/K2	-7.25	-6.50	1.00	-6.75	-7.50	29

KC Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-7.50	-7.25	(0.25)	-7.25	-7.50	195
N1/Z1	-19.50	-19.25	(0.25)	-19.00	-19.50	334
U1/Z1	-12.00	-11.75	(0.25)	-11.75	-12.00	357
Z1/K2	-17.25	-16.75	0.50	-16.75	-16.75	7

MN Wheat	Bid	Ask	Change	High	Low	Volume
N1/U1	-5.50	-5.00	0.75	-4.00	-6.25	963
N1/Z1	-8.50	-7.00	1.75	-6.50	-9.75	139
U1/Z1	-3.00	-2.75	1.25	-2.50	-4.25	214
Z1/K2	0.00	0.00	6.50	-1.50	-1.50	2

Source: Futures International, Reuters for quotes

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