



Good morning.

Lower trade to start on improving US weather and end of week positioning. Central WI, southern IL and northeastern NE saw rain yesterday. Central WCB should see rain today. Canada's Prairies saw favorable rain yesterday bias eastern Alberta, Saskatchewan, and Manitoba. Good rains fell across parts of the Dakotas overnight bias northwestern North Dakota. Rain in central North Dakota has ranged from 0.20 to 0.67 inch while the Red River Basin has received nearly 2 inches, according to World Weather, Inc. Maps of rainfall below.

- o Williston 3.76 inches
- o Stanley 2.56 inches
- o Lansford 1.95 inches

Reuters in a story said the U.S. EPA was considering ways to provide relief to U.S. oil refiners from biofuel blending mandates. RIN offers crashed (current off 15%) after this story was published. Traders think this story is pressuring SBO and energy futures.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	320	161	(3)	8	106

## USDA Crop Progress Estimates

As of: 6/13/2021

	FI Estimate	Last week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	69	72	71	70	-3
Soybean Conditions	66	67	72	68	-1
Winter Wheat Conditions	50	50	50	53	0
Spring Wheat Conditions	36	38	81	70	-2

	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	95	90	96	95	5

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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

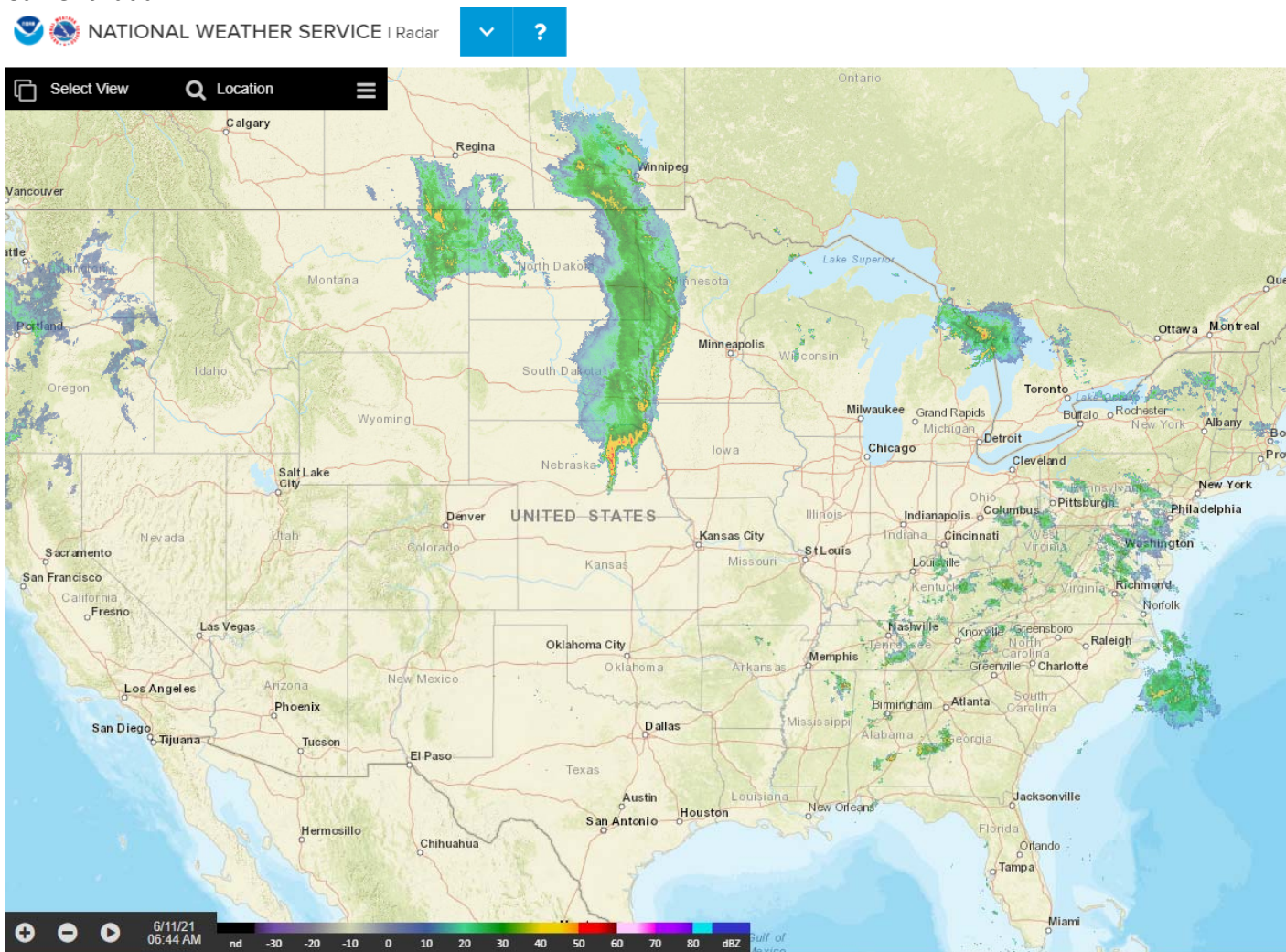
Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>10 to 17</b>	15.4	18.6
<b>CORN</b>	<b>59 to 75</b>	55.6	47.7
<b>SOYBEANS</b>	<b>6 to 11</b>	8.7	19.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>275 to 475</b>	418.5	506.0
<b>CORN</b>	<b>1,500 to 1,900</b>	1,413.1	1212.1
<b>SOYBEANS</b>	<b>150 to 300</b>	237.1	519.0

Source: USDA & FI

## Weather

Current radar

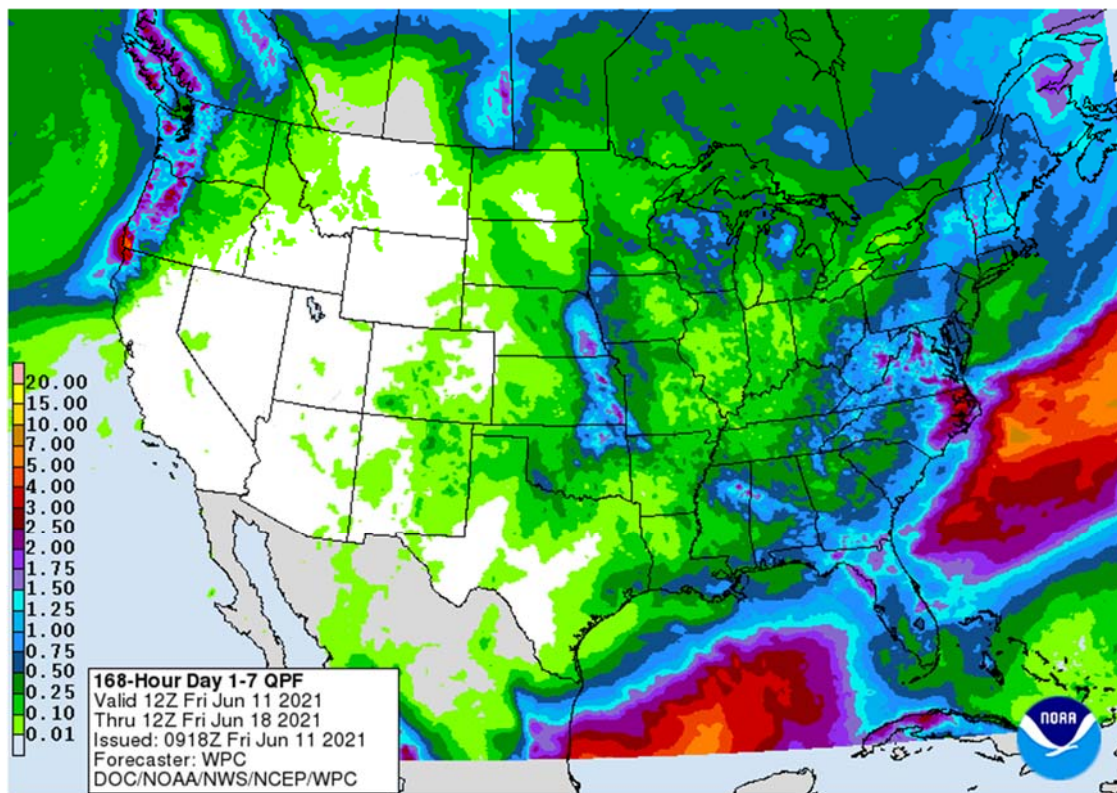


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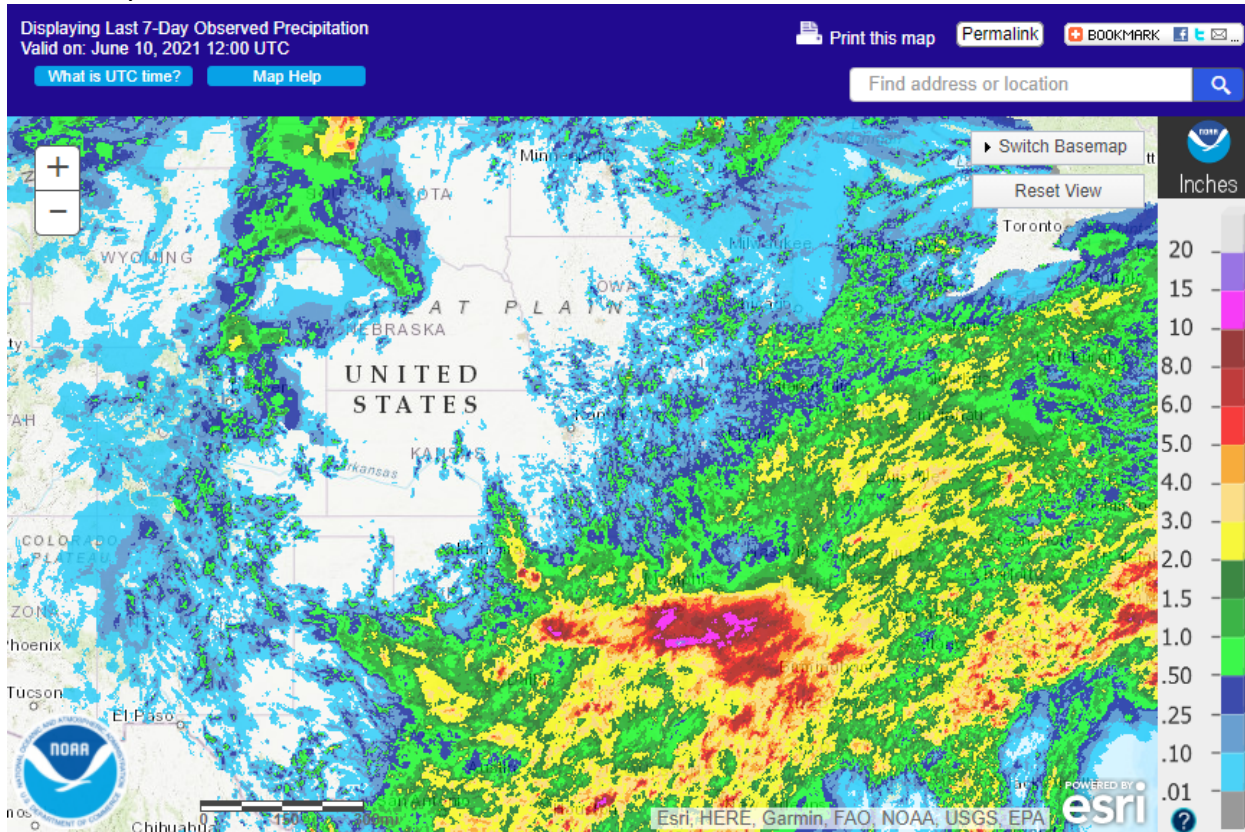
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Past 7 days



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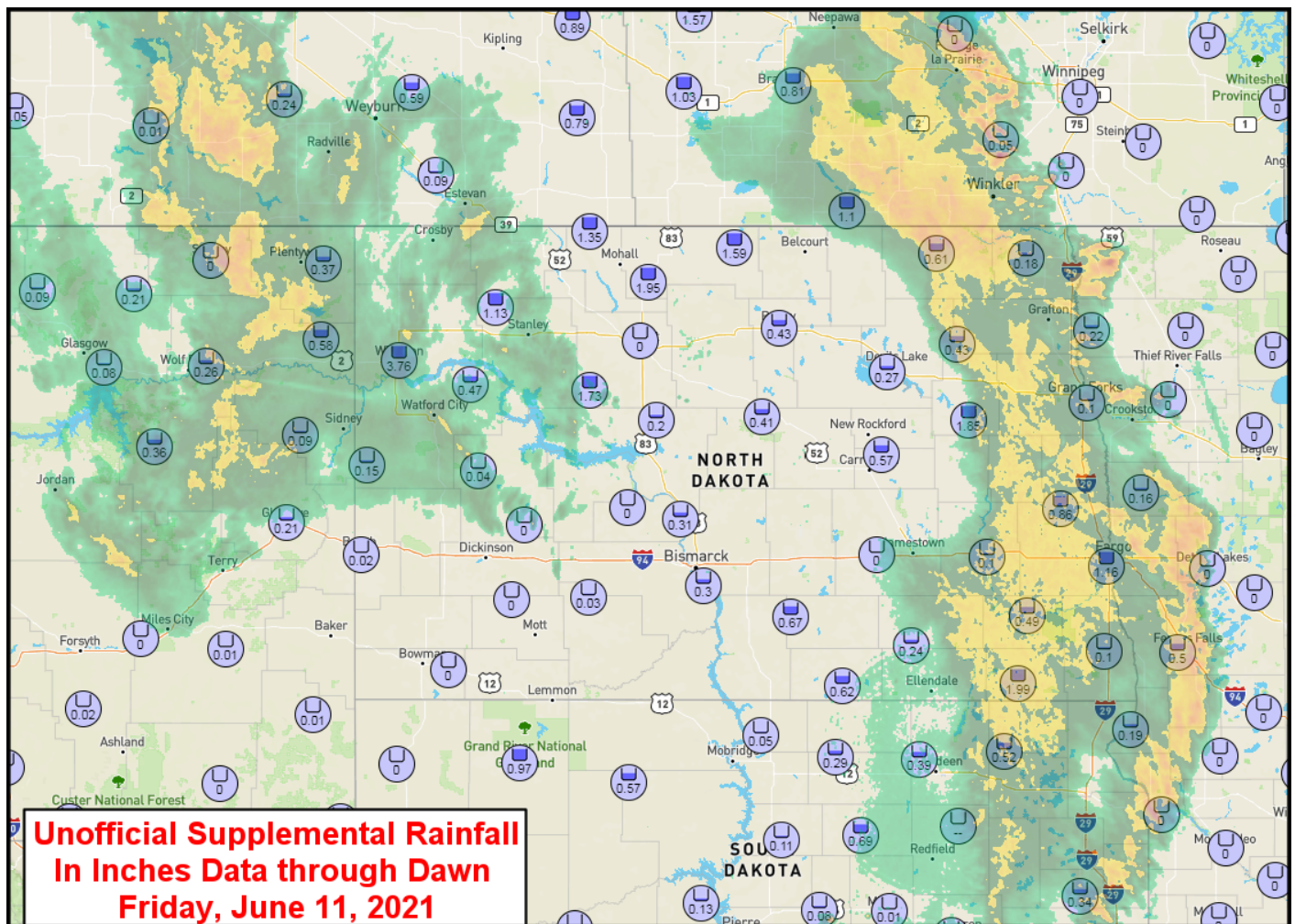
## World Weather, Inc.

### WORLD WEATHER HIGHLIGHTS FOR JUNE 11, 2021

- Rain has impacted a part of the northern U.S. Plains and Canada's Prairies overnight and more rain will fall today mostly in Manitoba and eastern Saskatchewan, Canada.
- The heart of the U.S. Midwest is not likely to see much rain during the next couple of weeks, although scattered showers of light intensity will occur. Net drying is expected, though.
- A tropical cyclone in the Gulf of Mexico late next week may move into the U.S. Gulf of Mexico coast at some point in time, but the storm will likely thwart Gulf of Mexico moisture from getting into the Midwest reinforcing the drier bias for those areas.
  - Landfall has been predicted for the central Gulf of Mexico coast June 18-19
    - Areas from the upper Texas coast through Louisiana to western parts of Florida's Panhandle will be closely monitored for landfall
      - Some changes in the outlook are possible and the situation will be closely monitored
  - Remnants of the storm will stay in southern United States and will not likely bring needed rain to the Midwest
- Flooding in the U.S. Delta remains serious today and some crop damage has likely occurred from this week's 3.00 to more than 10.00 inches of rain
  - Areas from southern Arkansas into central and interior northern Mississippi were most impacted
- West Texas will continue in a net drying mode, but temperatures will trend a little cooler and there will be a few showers in the coming week
- Brazil, Argentina, Australia, Europe and the western parts of Russia have seen no change in weather expectations overnight.
- China is also expecting a good general weather pattern to prevail.
- India will see excessive rain in the coming week from a monsoon depression that moves from Odisha into Madhya Pradesh
- Russia's New Lands look wetter in the second week outlook today than advertised Thursday
- Sukhovei potential remains for next week in southern Russia and Kazakhstan, but the odds are low that much crop stress or damage will occur outside of western Kazakhstan

Source: World Weather, Inc.





Source: World Weather, Inc.

## Bloomberg Ag Calendar

Friday, June 11:

- 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

Monday, June 14:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop condition -- corn, cotton, soybeans, wheat, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Australia, China, Hong Kong

Tuesday, June 15:

- FT Commodities Global Summit, day 1
- Malaysia June 1-15 palm oil export data
- Malaysia CPO export tax for July (tentative)
- New Zealand Food Prices
- New Zealand global dairy trade auction

Wednesday, June 16:

- EIA weekly U.S. ethanol inventories, production

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- FT Commodities Global Summit, day 2
- Australia's Abares to release agricultural commodities report
- Brazil's Unica may release cane crush, sugar production data (tentative)
- CNGOIC oilseed conference, Chengdu, China, Day 1

Thursday, June 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Itau webinar on agribusiness outlook, Sao Paulo, Brazil
- CNGOIC oilseed conference, Chengdu, China, Day 2

Friday, June 18:

- 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
- China customs to publish trade data, including imports of corn, wheat, sugar and pork
- World coffee market report by USDA's Foreign Agricultural Service, 3pm
- FranceAgriMer weekly update on crop conditions
- USDA Total Milk Production

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>	196,846	(19,832)	809,240	1,419
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	91,990	(7,126)	548,110	8,771
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	88,777	(9,021)	409,268	4,573
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	406,632	(34,371)	1,752,734	17,507
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	2,280	(59)	4,551	2
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	120,174	(13,660)	417,705	1,060
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	64,890	(6,538)	207,764	61
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	3,519	499	7,527	51
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	136,800	(1,085)	299,006	(220)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	52,922	(4,579)	305,582	3,606
*Previous day preliminary data as of			6/10/2021			

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 700C	8,390	19,630	- 1,105
CN 750C	7,870	14,151	+ 1,284
CN 680P	4,973	7,950	+ 1,999
SN 1600C	4,833	8,692	- 531
CN 660C	4,678	10,873	+ 897
SX 1700C	3,739	11,715	+ 2,335
CN 800C	3,587	8,483	- 294
SX 1600C	3,539	16,263	+ 1,894
CN 775C	3,470	3,560	- 2,174
CN 640P	3,413	4,104	- 1,183
CZ 800C	3,375	18,794	- 1,009
CN 640C	3,229	5,864	- 1,376
CN 670C	3,128	5,322	+ 686
CQ 810C	3,122	1,126	+ 1,065
CQ 845C	3,106	1,128	+ 1,097

\*Previous day preliminary data as of 6/10/2021

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	868
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 6/10/2021

## Macros

Mexican Industrial Production SA (M/M) Apr: -0.2% (est 0.3%; prev 0.7%)

Mexican Industrial Production NSA (Y/Y) May: 36.6% (est 37.6%; prevR 1.7%)

Mexican Manufacturing Production NSA (Y/Y) Apr: 52.0% (est 53.2%; prevR 6.3%; prev 6.2%)

## Corn

- Corn were leading the CBOT ags lower but SBO dropped like a rock after a bearish Reuters article citing the White House is looking into relief for oil refiners that struggle with biofuel blending requirements. Argentina's corn harvest advanced to 38 percent complete and that country may see a rush in short

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term exports amid speculation the government will increase export taxes. BA Grains Exchange increased their production outlook yesterday.

- USD was 28 points higher as of 7:28 am CT.
- CBOT corn OI was up about 17,500 contracts.
- Argentina's Grains Exchange raised their corn crop forecast to 48 million tons from 46 million previous. USDA is at 47 million tons.
- Today is the fifth day of the Goldman Roll.
- Reuters reported the White House is considering ways to provide relief to U.S. oil refiners from biofuel blending mandates. Oil Refinery lobby groups have been campaigning for some type of relief from blending credits after RIN prices traded near their 13-year lifespan high in recent weeks. Some refiners threaten they may have to file for bankruptcy. This morning U.S. renewable fuel credits were offered at \$1.95 on Friday morning, down about 2.5% from trades the day before, due to this Reuters report, according to Reuters. Renewable fuel (D6) credits RIN-D6-US for 2021 were offered at \$1.95 each on Friday, after trading at \$2.00 each on Thursday.
- In a Reuters story, it was reported that Mexico is holding up import permits for GMO corn over the government applying a GMO ban used for animal feed, even though the ban does not go into effect for three years.

#### *Export developments.*

- Today China's Sinograin offered 11,058 tons of Ukrainian imported corn at auction from reserves.

#### **Soybeans**

- The soybean complex is lower following a drop in outside markets, improving Canadian canola weather, and recent rain across the ECB, but an expected decline in US soybean and corn conditions this upcoming Monday may limit losses.
- Soybean oil is down sharply after Reuters put out a story the White House is looking into providing relief to oil refiners impacted by high cost RIN prices amid biofuel blending mandates. Energy futures broke, then SBO early this morning.
- Malaysian palm oil dropped a large 181 MYR to 3,663 and cash was down \$42.50/ton to \$972.50. China futures were mixed with soybeans and SBO lower and meal higher.
- Offshore values are leading soybean oil 111 points lower (376 lower for the week) and meal \$3.20 higher (\$8.00 higher for the week).
- Rotterdam rapeseed and soybean oil prices were down around 35 euros, and meal unchanged to 3 euros lower.
- China:



**China Futures (Set. - Prv. Settle)**

		11-Jun	10-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5703	5735	-32 -0.6%
Soybean Meal	SEP1	3640	3617	+23 0.6%
Soybean Oil	SEP1	8692	8710	-18 -0.2%
China Palm Oil	SEP1	7530	7620	-90 -1.2%
China Futures Crush Margin				
USD/BU	SEP1	-2.17	-2.25	+0.08
CNY/MT	SEP1	-1244.64	-1291.69	+47.05
Corn (DCE) CNY/MT	SEP1	2741	2716	+25 0.9%

- Malaysian palm oil:

**MALAYSIA PALM OIL**

		11-Jun	10-Jun	
Futures MYR/MT	AUG1	3663	3844	-181 \$892
RBD Olien Cash USD/MT	Aug21	\$972.50	\$1,015.00	-42.50 -4.2%
US Gulf Crude SBO over RBD Palm	Spot	\$534	\$558	-\$23

**Export Developments**

- No fresh export developments.
- USDA seeks 1,180 tons of packaged vegetable oil for export donation on June 15 for July 16-Aug 15 shipment.

**Wheat**

- Wheat is lower on rain falling across the Dakota's and upward revisions to Russia's wheat crop.
- Good rains fell across parts of the Dakotas overnight bias northwestern North Dakota. Rain in central North Dakota has ranged from 0.20 to 0.67 inch while the Red River Basin has received nearly 2 inches, according to World Weather, Inc.
  - Williston 3.76 inches
  - Stanley 2.56 inches
  - Lansford 1.95 inches
- SovEcon sees the Russian wheat crop at 82.1 million tons, up 1.5MMT from previous. Yesterday IKAR pegged the Russia wheat crop 82 million tons, up 2 million tons from previous and below 85.9 million produced in 2020.
- September Paris wheat market basis September was down 1.75 euros at 210.75 at the time this was written.
- 10,000 Sep 220 calls in Matif wheat traded yesterday 8.1. Open interest up 7,953 to 16,272. This is the biggest position throughout the entire Matif options.

**Export Developments.**

- South Korea's MFG bought 65,000 tons of feed wheat at \$313.00 for July or August shipment.
- Yesterday AgriCensus noted the Philippines bought 50,000 tons of Australian wheat for July shipment. \$321-\$324/ton was believed to be the price range.
- Ethiopia seeks 400,000 tons of milling wheat on June 14, two lots of 200,000 tons each with delivery within 70 to 90 days of contract date.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on June 16 under its SBS import system, for arrival in Japan by November 25.
- Jordan seeks 120,000 tons of wheat on June 22 for December shipment.
- Jordan is back in for feed barley on June 23 for Nov/Dec shipment.

Rice/Other

- None reported

# China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78

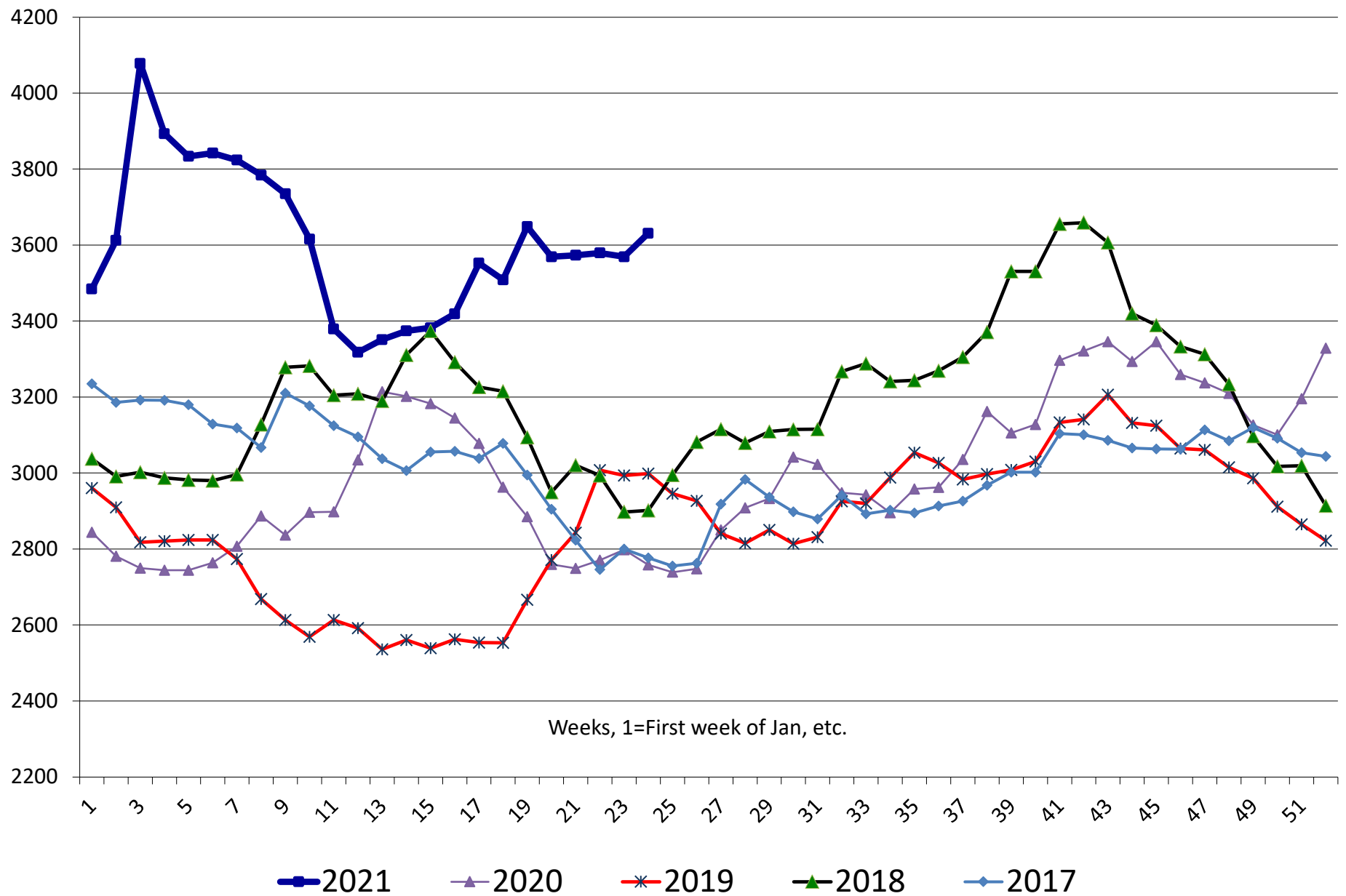
China Arb				China Arb									
Soy Fut	\$	14.94	AUG1	Corn Fut	\$	6.24	SEP1	China Cash Corn North	\$	10.88	\$	428.27	
Gulf Soy Basis bid	\$	0.65		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.66	\$	459.22	
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.93	\$	469.85	
Import Tariff 3+25%	\$	4.18		Import Tariff 1%	\$	0.06	Reuters	China Import Corn South	\$	9.70	\$	382.00	Shenzhen
VAT 10%	\$	1.56		VAT 10%	\$	0.69		China Export Corn North	\$	10.67	\$	420.00	Dalian
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	23.39	\$ 859.50	Imported Cost	\$	9.70	\$ 382.02						
Local Price	\$	20.47		Local Price South	\$	11.93				CNY	6.391		
Import Arb	\$	(2.92)		Import Arb	\$	2.23							
Import Cost (Ex-VAT)	\$	21.83	\$ 802.22	Import Cost (Ex-VAT)	\$	9.01	\$ 354.72						
Import Arb (Ex-VAT)	\$	(1.36)		Import Arb (Ex-VAT)	\$	2.92							

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	30	62	-150	-1	-4	0.02	0.05
Week Chng %	0.6%	1.7%	-1.4%	-28.9%	-28.9%	0.2%	0.4%
Yearly Change %	52.0%	31.6%	75.3%	-81.3%	-81.3%	50.1%	20.3%

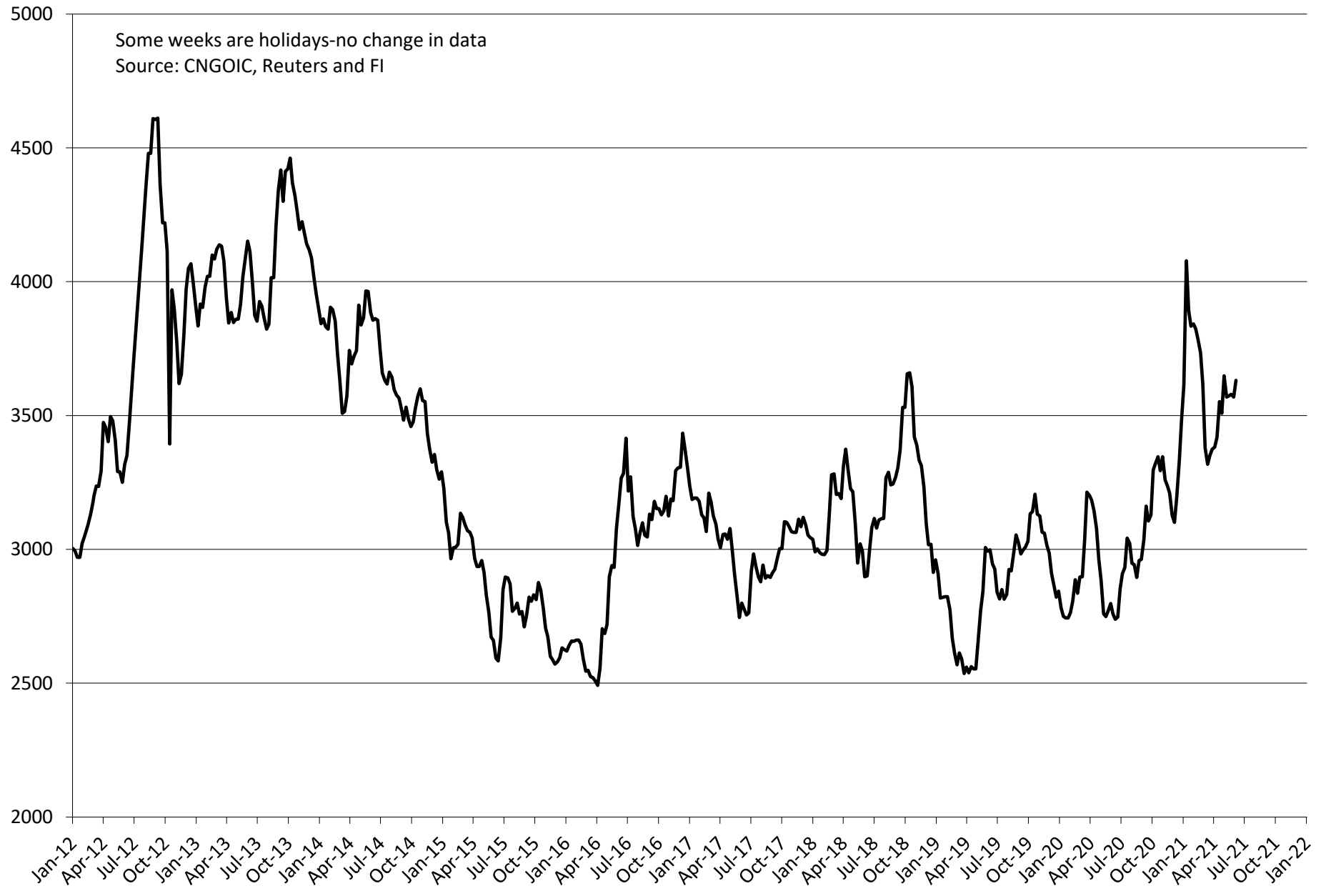
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI



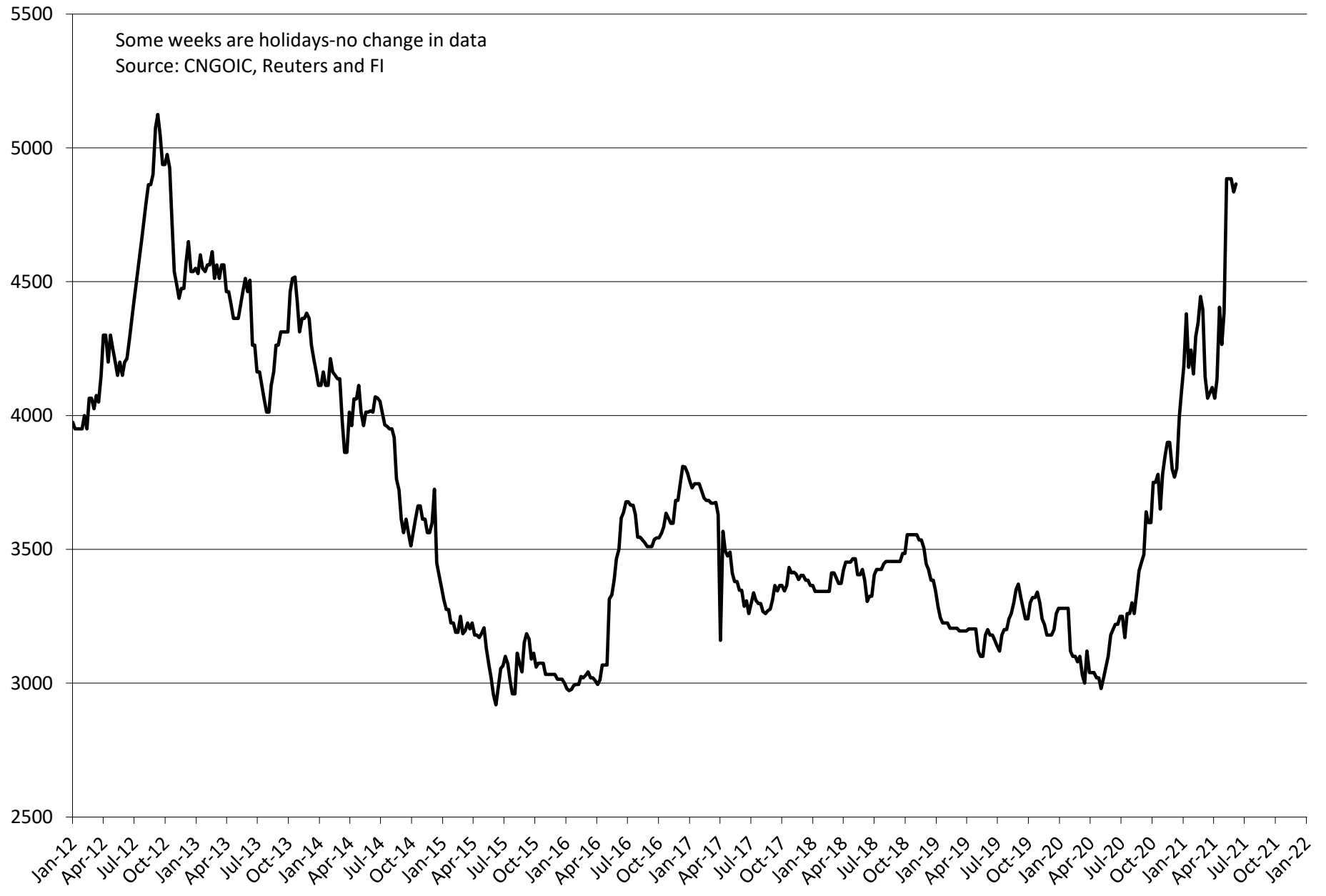
Average soybean meal price at selected China locations  
RMB/ton



## Average soybean meal price at selected China locations RMB/ton

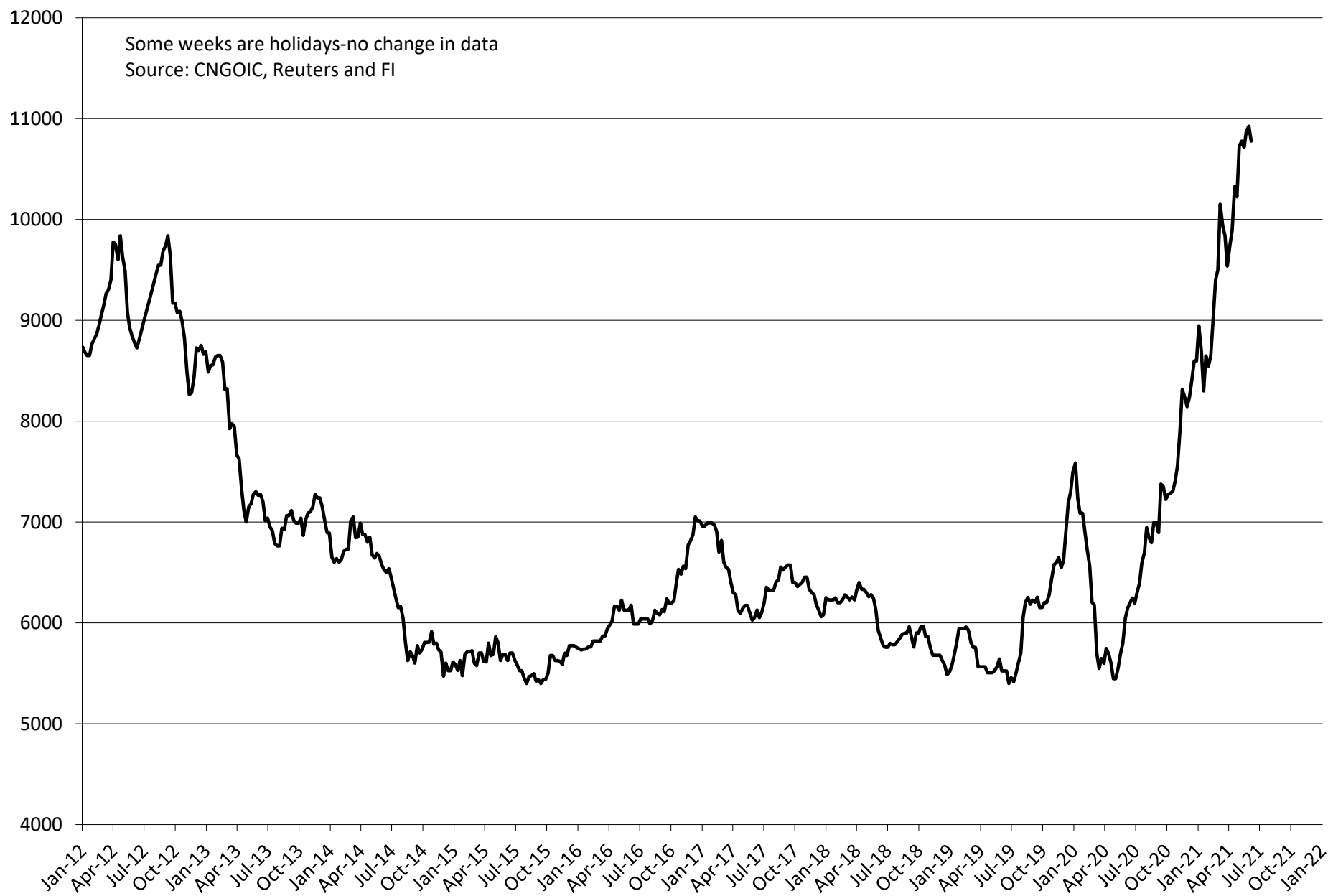


## Average US soybean import price for China RMB/ton

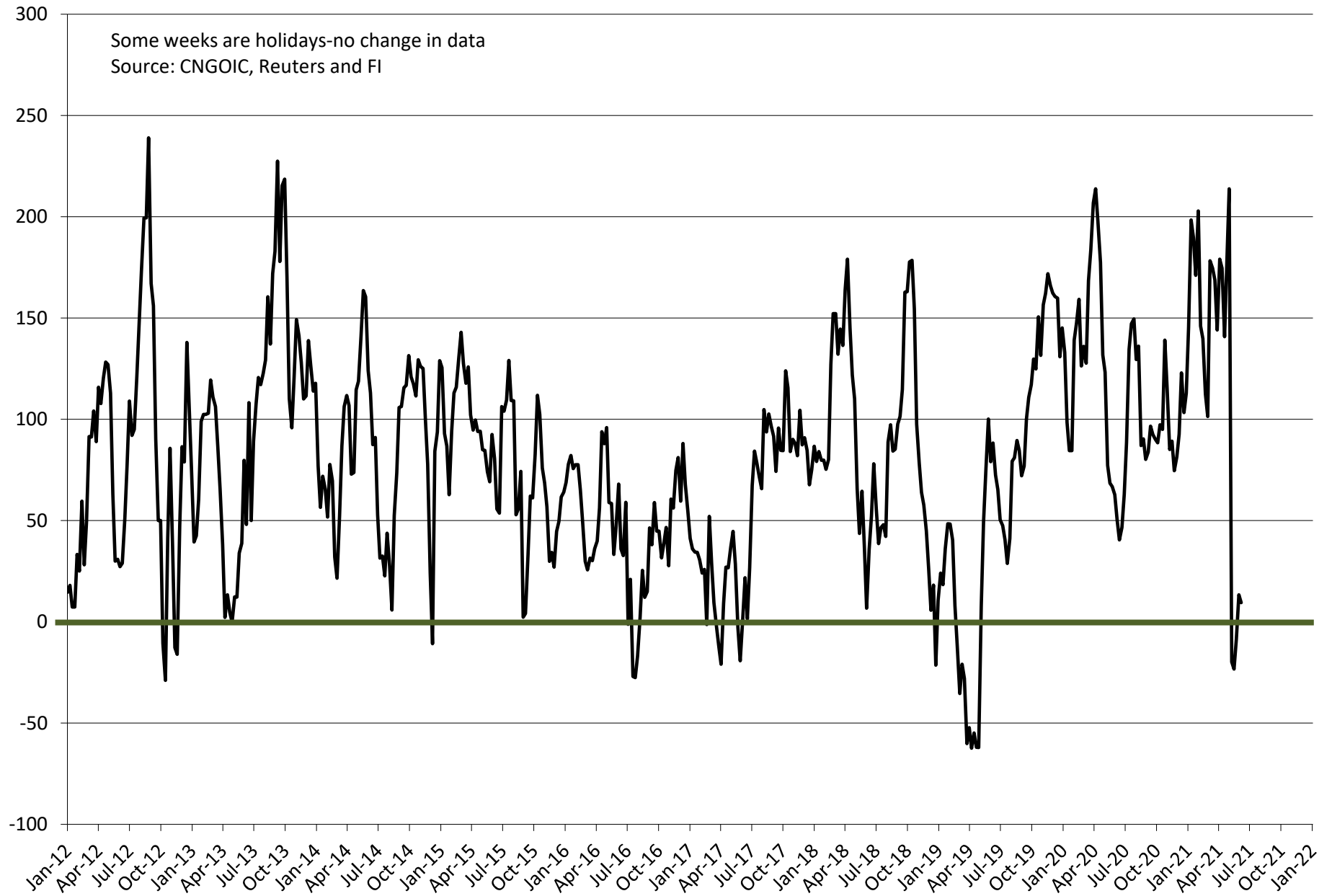




## Average soybean oil price at selected China locations RMB/ton



## Average soybean crush price at selected China locations cents/bu (does not include costs)





# 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
6/10/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/9/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/8/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/7/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/4/2021	20	0	16	0	0	0	0	0	13	0	868	(100)	442	0	1,578	0	1,249	0
6/3/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/2/2021	20	0	16	0	0	0	0	0	13	0	968	0	442	0	1,578	0	1,249	0
6/1/2021	20	0	16	0	0	0	0	0	13	0	968	(35)	442	0	1,578	0	1,249	0
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



# Foreign Agriculture Market Guidance

As of 7:10 AM

## Day on day change

		11-Jun	10-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/Jul	1,340.00	1,375.00	-35.00
Rape oil EUR/MT	Jun/Jul	1,340.00	1,375.00	-35.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jun/Sep	467.00	470.33	-3.33
Argentina USD/MT	Oct/Dec	482.00	482.00	unchanged
Brazil USD/MT (pellets)	Jun/Sep	466.00	467.50	-1.50
Brazil USD/MT	Oct/Dec	476.00	478.00	-2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	AUG1	3663	3844	-181 \$892
RBD Olien Cash USD/MT	Aug21	\$972.50	\$1,015.00	-42.50 -4.2%
US Gulf Crude SBO over RBD Palm	Spot	\$534	\$558	-\$23
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	SEP1	5703	5735	-32 -0.6%
Soybean Meal	SEP1	3640	3617	+23 0.6%
Soybean Oil	SEP1	8692	8710	-18 -0.2%
China Palm Oil	SEP1	7530	7620	-90 -1.2%
China Futures Crush Margin				
USD/BU	SEP1	-2.17	-2.25	+0.08
CNY/MT	SEP1	-1244.64	-1291.69	+47.05
Corn (DCE) CNY/MT	SEP1	2741	2716	+25 0.9%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.09	\$0.04	+0.06
Average Cash Wheat USD/BU		\$10.78	\$10.77	+0.01
Average Cash Corn USD/BU		\$11.53	\$11.53	+0.00
Corn North USD/BU	Spot	\$10.88	\$10.88	+0.00
Corn South USD/BU	Spot	\$11.93	\$11.93	+0.00
Reuters Imported Corn South USD/BU	Spot	\$9.70	\$9.63	+0.08
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$254.26	\$257.68
Matif EUR/MT morning over morning	DEC1		209.75	211.75
Matif wheat from prev. settle day before	DEC1		212.25	212.50
<b>Baltic Dry Index</b>				
	Spot	2669	2481	+188
		10-Jun	9-Jun	
<b>Exchange Rates</b>				
EU	Euro/\$	1.2122	1.2169	-0.0047
MYR	Ringgit/\$	4.1060	4.1185	-0.0125
CNY	RMB/\$	6.3925	6.3930	-0.0005

## Currency adjusted to the CME pit close

In cents/bu	11-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-151
Rot rape oil	-151

Rot meal	
	\$1.63
Rot meal	
	\$0.24

Malaysian Fut	-158
Malaysian Cash	-164

China soy #1	-0
China meal	\$7.70
China oil	+17

Dalian corn	+4
	-1

**ALL OILS**  
Average lead  
**-111**  
**ALL MEAL**  
Average lead  
**\$3.19**

**Week to**  
**Date**  
**-376**  
  
**\$7.99**

## CME electronic close change

SN21	-18.50	SMN21	-4.80	BON21	-113	CN21	+8.25
SQ21	-13.00	SMQ21	-4.40	BOQ21	-29	CU21	+6.25
SU21	-0.25	SMU21	-4.00	BOU21	+5	CZ21	+6.75
SX21	+11.25	SMV21	-2.10	BOV21	+37	WN21	+1.50
SF22	+11.25	SMZ21	-0.20	BOZ21	+65	WU21	+0.75
			+0.40		+80	WZ21	-0.25
						WH22	-1.00

#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

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