



Good morning.

Today is a US Federal Holiday and CFTC's Commitment of Traders will be delayed until Monday. USD is higher and WTI down around 70 cents. Equities are lower. CBOT agriculture reversal in prices is seen this morning. Technical buying in focus. US over the next ten days will see rain. EU weather is in good shape.

CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 9.4 % TO \$2,325 PER CONTRACT FROM \$2,125 FOR JULY 2021

CME RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 9.8% TO \$4,500 PER CONTRACT FROM \$4,100 FOR JULY 2021

Limits for the soybean complex will remain unchanged for Friday but corn expands to 60. Lumber and lean hogs expansions are in place as well.

<https://www.cmegroup.com/trading/price-limits.html>

FI Est. Managed Money F&O	Corn 223	Bean 45	Chi. Wheat (34)	Meal 6	Oil 10
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Prices as 6/18/21 7:51 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1386.25	56.50	36892	JUL1	368.50	7.00	15556	JUL1	58.13	1.56	22344
AUG1	1342.50	47.50	15321	AUG1	369.20	6.40	5904	AUG1	56.50	2.16	11407
SEP1	1307.75	49.25	7273	SEP1	370.60	5.90	2694	SEP1	55.96	2.40	6849
NOV1	1304.25	51.50	52719	OCT1	371.30	5.50	1746	OCT1	55.40	2.55	4384
JAN2	1308.25	51.50	6387	DEC1	375.00	5.60	7572	DEC1	55.06	2.73	17332
MAR2	1289.50	47.75	3412	JAN2	375.60	6.10	1050	JAN2	54.54	2.89	2467
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	646.50	13.50	39680	JUL1	373.75	8.00	29	JUL1	653.75	14.75	10310
SEP1	566.25	17.75	19977	SEP1	371.75	7.25	5	SEP1	656.75	13.75	9794
DEC1	551.75	19.25	46379	DEC1	375.00	8.25	21	DEC1	663.75	14.00	7308
MAR2	559.00	19.50	2420	MAR2	369.75	0.00	2	MAR2	669.75	13.25	1230
MAY2	563.00	19.50	1204	MAY2	371.00	0.00	0	MAY2	671.50	12.75	351
JUL2	564.00	20.25	889	JUL2	375.50	0.00	0	JUL2	667.25	13.50	309
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	600.75	15.50	2785	SEP1	205.50	1.00	4774	JUL1	777.60	(9.50)	182
SEP1	609.75	15.50	2757	DEC1	206.50	0.75	6646	NOV1	682.10	15.70	182
DEC1	620.00	15.25	2201	MAR2	208.00	0.75	1735	JAN2	682.50	14.60	182
MAR2	631.50	16.25	267	MAY2	209.00	1.00	154	MAR2	681.30	16.00	182

Soy/Corn Ratio X/Z 2021 2.3638

Source: FI and Reuters

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USDA Crop Progress Estimates

As of: 6/20/2021

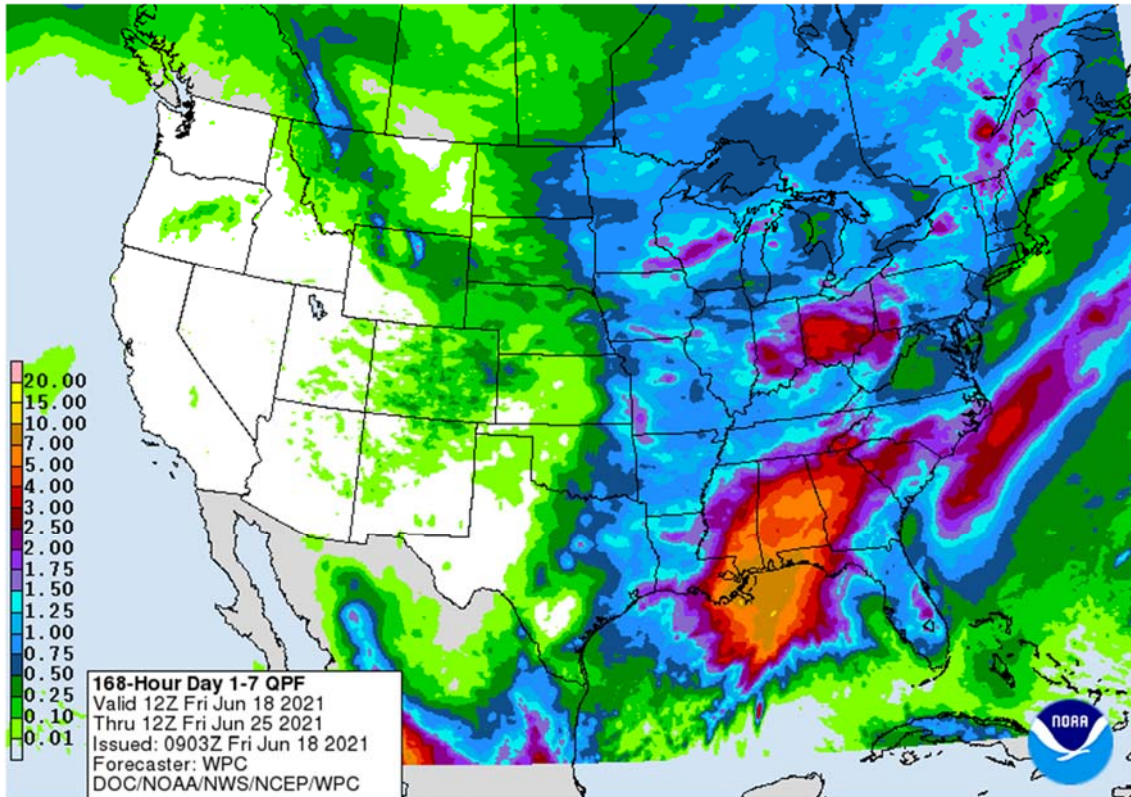
Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	66	68	72	70	-2
Soybean Conditions	61	62	70	67	-1
Winter Wheat Conditions	48	48	52	52	0
Spring Wheat Conditions	35	37	75	69	-2

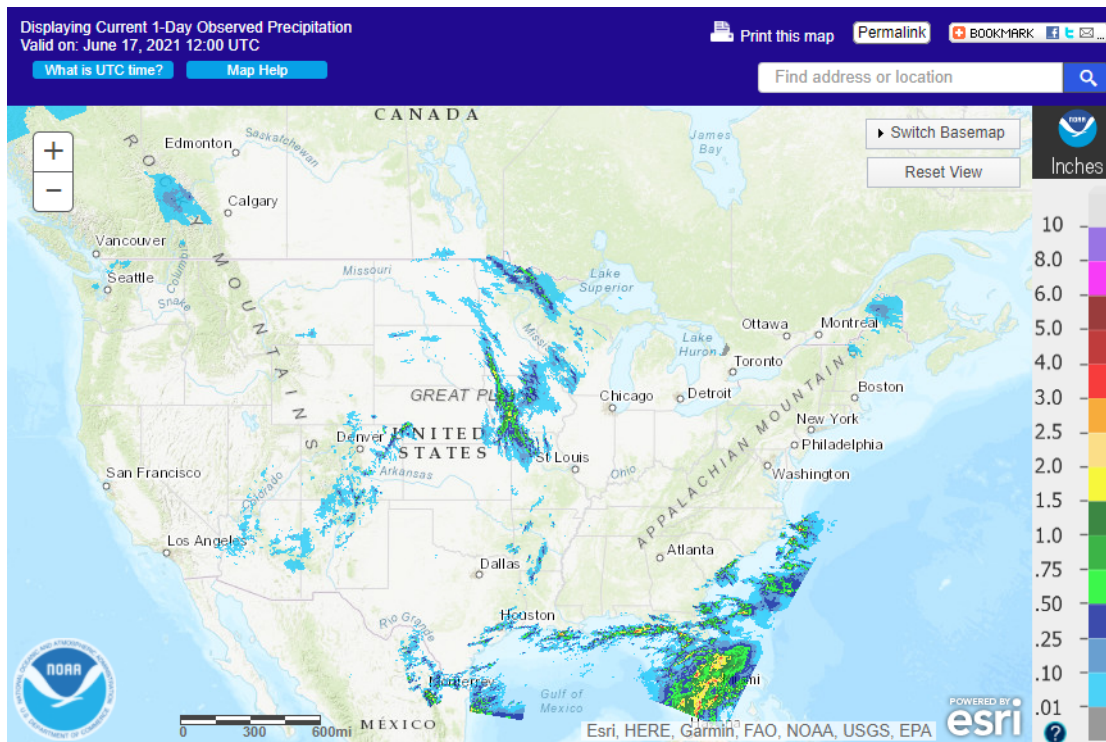
	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	98	94	96	95	4
Winter Wheat Harvested	15	4	27	26	11

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

Weather

1-7 DAY





WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 18, 2021

- Western Russia and western Kazakhstan are still poised to experience at least ten days of dry weather with temperatures rising above average.
 - The situation will result in some quick drying and rising crop and livestock stress.
 - Temperatures are not expected to be exceptionally hot except in a few areas between the Caspian and Black Seas where a Sukhovei (hot, dry wind) is expected.
- East-central China will dry down a bit in the coming week, but crop conditions in that country are very good.
- Australia will see a good mix of weather in the next ten days as well as Europe.
- No changes are expected in South America leaving Argentina in need of a little rain for wheat and Safrinha corn harvest conditions generally good.
- There is no risk of frost or freeze in grain, sugarcane, citrus or coffee areas of Brazil anytime soon.
- Southern Canada's Prairies will continue drier than usual along with portions of the U.S. Plains and extreme western fringes of the U.S. Corn Belt while rain falls farther to the east.
- Rain fell in Gujarat, India overnight benefiting some cotton and peanut crops as well as others
- Gujarat will get additional rain soon while the remainder of western India receives below average rainfall

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

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- 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

Sunday, June 20:

- China customs publishes country-wise import data for farm goods such as soybeans and corn

Monday, June 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions -- corn, cotton, soybeans, wheat, 4pm
- Monthly MARS report on EU crop conditions
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, June 22:

- Copersucar, one of Brazil's top sugar and ethanol exporters, holds presser on the market's outlook
- Future Food-Tech's Alternative Proteins Summit, day 1
- OECD to release agricultural policy evaluation report
- U.S. cold storage data - pork, beef, poultry, 3pm

Wednesday, June 23:

- EIA weekly U.S. ethanol inventories, production
- Future Food- Tech's Alternative Proteins Summit, day 2

Thursday, June 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- USDA hogs and pigs inventory, poultry slaughter, red meat production, 3pm

Friday, June 25:

- 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
- Malaysia June 1-25 palm oil export data
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

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

6/17/2021

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CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	350,405	(6,130)	778,959	(12,050)
Soy Oil	BOv1	Dec 21	194,824	2,430	526,466	(6,215)
Soy Meal	SMv1	Jul 21	58,830	(6,580)	402,191	(1,592)
Corn	Cv1	Dec 21	594,688	1,176	1,700,768	(20,369)
Oats	Oc1	Jul 21	1,026	(223)	3,617	(117)
CHI Wheat	Wv1	Jul 21	79,532	(13,456)	404,194	(10,810)
KC Wheat	KWv1	Sep 21	90,541	3,726	204,030	3,142
Rice	RRc2	Sep 21	5,379	255	8,048	27
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	130,734	(1,526)	297,905	(2,103)
Lean Hogs	LHc2	Dec 17	99,083	247	293,450	(1,520)

*Previous day preliminary data as of 6/17/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SN 1400P	11,434	5,015	- 5,620
CZ 600C	6,933	37,167	+ 3,322
SX 1500C	6,857	30,681	+ 2,127
SX 1300P	6,460	9,438	- 3,094
SX 1280P	6,239	8,338	+ 2,084
SQ 1300P	5,929	1,612	+ 188
SX 1400C	5,599	15,312	+ 1,273
CN 700C	5,528	23,463	+ 888
CN 680C	5,521	9,314	- 698
CZ 700C	5,315	30,527	+ 1,223
SQ 1320P	4,921	1,486	+ 464
SX 1300C	4,581	13,935	+ 762
SQ 1600C	4,462	5,980	- 474
CZ 500P	4,306	29,913	+ 906
SU 1330P	4,093	1,399	+ 285

*Previous day preliminary data as of 6/17/2021

Macros

Canadian New Housing Price Index May: 1.4% (prev 1.9%)

Prices as 6/18/21 7:51 AM

	Month	Price	Change
USD	Index	92.128	0.239
EUR/USD	Spot	1.1881	(0.003)
USD/BRL	Bid	5.0137	0.008
BITCOIN	BTCc1	\$37,415	(\$250)
WTI Crude	JUL1	70.37	(0.670)
Brent	AUG1	72.39	(0.690)
Nat Gas	JUL1	3.197	(0.056)
DJ Mini	JUN1	33530	(275)
US 10-Yr	JUN1	132 25/32	- 4/32
Gold	JUL1	1780.2	5.700

Source: FI and Reuters

Corn

- US corn futures are higher on technical buying. December overnight traded below yesterday's low but failed to generate additional selling. The contract hit its lowest level since May 27 yesterday and overnight. Bottom picking lifted the contract higher. Stronger USD may limit gains.
- China May corn imports reached 3.16 million tons, bringing Jan-May imports to 11.7MMT (+323% Y/Y). This puts them on track to import 26-28 million tons of corn throughout 2021.
- China's central government urged its main growing regions to boost fertilizer supplies during the summer. The government has been concerned over food security and high prices. Reuters noted the prices of urea jumped 9% in the first 10 days of June to a record 2,674 yuan (\$414.87) per ton.
- (Reuters) - China will grant 20 billion yuan (\$3.1 billion) in subsidies to farmers to help them cope with rising fertilizer and diesel prices, state media quoted the cabinet as saying on Friday. China will reduce financing burdens on small firms that have been hurt by rising commodity prices, the cabinet was quoted as saying after a regular meeting.
- Reuters noted US merchant refiners racked up a shortfall of 1.6 billion dollars in biofuel credits. This comes after Delta airlines was said to have refused to buy biofuel credits, reported last month. We think end users expect the new administration to provide relief for refiners.
- Funds sold an estimated net 30,000 corn contracts on Thursday.

Export developments.

- South Korea's FLC bought 65,000 tons of corn, optional origin, at \$295.21 per ton c&f for arrival around October 10.
- South Korea's MFG bought 136,000 tons of corn, through to be South American origin, at \$295.21 per ton c&f for arrival around October 5.
- China's Sinograin on Thursday sold 37,126 tons of imported Ukrainian corn to replenish tightening supplies and alleviate high prices. No details were provided.

Soybeans

- The US soybean complex is higher led by a big rebound in soybean oil after that contract closed the expanded limit lower on Thursday. Some of the outside overnight markets didn't follow CBOT sharply

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lower. China ag futures traded about 0.5%-2.7% lower. Palm futures were up 47MYR and cash up \$10/ton to \$865.

- Offshore values are leading SBO 378 points higher (702 points higher for the week to date!) and meal \$4.80/short ton higher (\$1.10 higher for the week to date).
- China cash crush margins eroded this week with the increase in volatility this week with global futures, and sharply lower imported price of soybeans into China. APK-Inform: Ukraine 2021-22 rapeseed harvest 2.46MMT for 2021, down from 2.51 previous and 2.62 million tons in 2020.
- Funds on Thursday sold an estimated net 30,000 soybean contracts, sold 12,000 soybean meal and sold 15,000 soybean oil contracts.
- Several Argentine maritime workers unions and the grain receivers union Urgara announced a strike action for June 18 (AgriCensus). It will last for 24-hours, related to COVID-19 vaccines. This might be the 4th one in three weeks, but unsure as we have officially lost count. We don't see a price implication from this strike, unlike previous strikes.
- (Reuters) – “China will issue new rules on the management of price indexes for commodities and services, it said on Thursday as the government steps up scrutiny of the country's commodity markets and battles to contain inflation. The measures, effective from Aug. 1, will standardize how price indexes are compiled and improve transparency on the release of information, the National Development and Reform Commission (NDRC) said on its official WeChat account.”
- Rotterdam rapeseed and soybean oil prices were 35-70 euros lower, and meal 10-13 euros lower.
- China's Dalian Exchange started trading palm oil options.
- China:

China Futures (Set. - Prv. Settle)

		18-Jun	17-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5598	5626	-28 -0.5%
Soybean Meal	SEP1	3382	3461	-79 -2.3%
Soybean Oil	SEP1	7830	8032	-202 -2.5%
China Palm Oil	SEP1	6670	6858	-188 -2.7%
China Futures Crush Margin				
USD/BU	SEP1	-2.63	-2.50	-0.12
CNY/MT	SEP1	-1499.91	-1428.75	-71.17
Corn (DCE) CNY/MT	SEP1	2624	2677	-53 -2.0%

- Malaysian palm oil:

MALAYSIA PALM OIL

		18-Jun	17-Jun	
Futures MYR/MT	SEP1	3424	3377	+47 \$828
RBD Olien Cash USD/MT	Sep21	\$865.00	\$855.00	+10.00 1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$375	\$405	-\$30

Export Developments

- None reported

Wheat

- US wheat futures are higher from technical buying, higher corn and soybeans, and firm global import demand. The USD was up about 24 points this morning.

- France's wheat crop condition as of June 14 were steady from the previous week at 81%, highest for this time in six years, according to Bloomberg. French winter barley was unchanged at 76%. Spring barley and corn French crop conditions were also unchanged .
- September Paris wheat was 1.25 euros higher at 205.75.
- Funds on Thursday bought an estimated net 15,000 SRW wheat contracts.

Export Developments. **NEW*

- *Iran's GTC bought at least 195,000 tons of milling wheat (60k sought) for July and August shipment at 280 euros per ton (\$333.37) c&f.
- *The Philippines bought 150,000 tons of milling wheat. One consignment could be Australian-origin for shipment between July 21 and Aug 10 was bought at an estimated \$324.25 a ton c&f. Another consignment could also be Australian origin for Aug. 5-25 shipment at an estimated \$321.50 a ton. Details of the third cargo is not known.
- 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

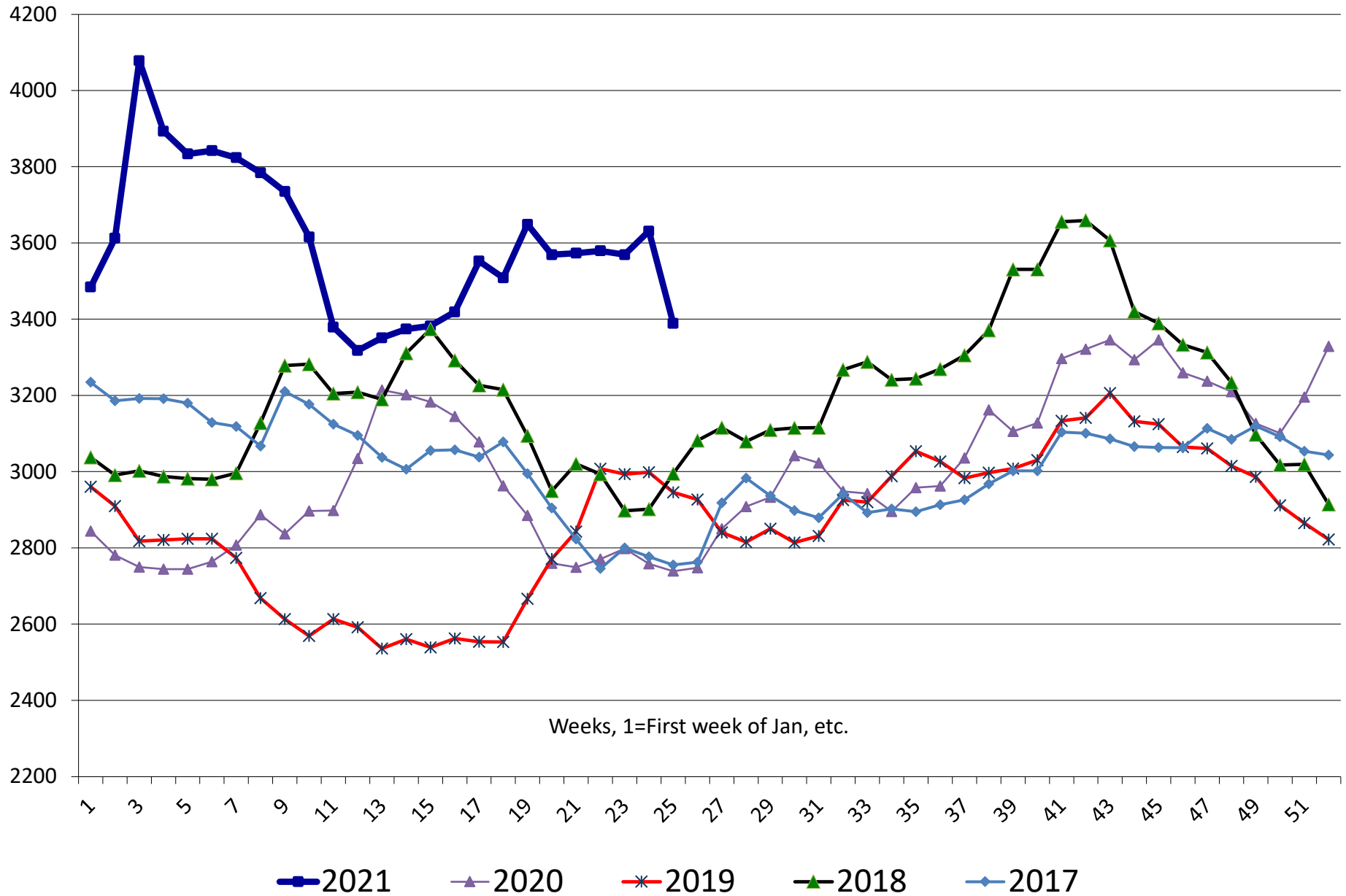
China Crush Margins & Cash Grain At Selected Locations

	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	3328.6	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
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89

China Arb						China Arb					
	\$									\$/bu	\$/tonne
Soy Fut	\$ 13.46	AUG1			Corn Fut	\$ 5.65	SEP1		China Cash Corn North	\$ 10.73	\$ 422.54
Gulf Soy Basis bid	\$ 0.75				Gulf Corn Basis bid	\$ 0.70			China Cash Corn Central	\$ 11.55	\$ 454.59
Freight	\$ 1.63				Freight	\$ 1.61			China Cash Corn South	\$ 11.77	\$ 463.24
Import Tariff 3+25%	\$ 3.77				Import Tariff 1%	\$ 0.06		Reuters	China Import Corn South	\$ 9.59	\$ 377.50
VAT 10%	\$ 1.42				VAT 10%	\$ 0.64			China Export Corn North	\$ 10.54	\$ 415.00
Port Costs	\$ 0.43	\$/mt			Port Costs	\$ 0.40	\$/mt				
Imported Cost	\$ 21.47	\$ 788.75			Imported Cost	\$ 9.05	\$ 356.46				
Local Price	\$ 20.15				Local Price South	\$ 11.77				CNY	6.437
Import Arb	\$ (1.31)				Import Arb	\$ 2.71					
Import Cost (Ex-VAT)	\$ 20.04	\$ 736.53			Import Cost (Ex-VAT)	\$ 8.42	\$ 331.46				
Import Arb (Ex-VAT)	\$ 0.11				Import Arb (Ex-VAT)	\$ 3.35					
Changes	RMB/tonne	RMB/tonne	RMB/tonne		Changes	c/ bushel			c/ bushel		c/ bushel
Week Chng value	-125	-242	-1225			-46			-0.14		0.11
Week Chng %	-2.6%	-6.7%	-11.4%			-1327.3%			-1.2%		1.1%
Yearly Change %	47.2%	23.7%	54.2%			-386.3%			45.7%		20.9%

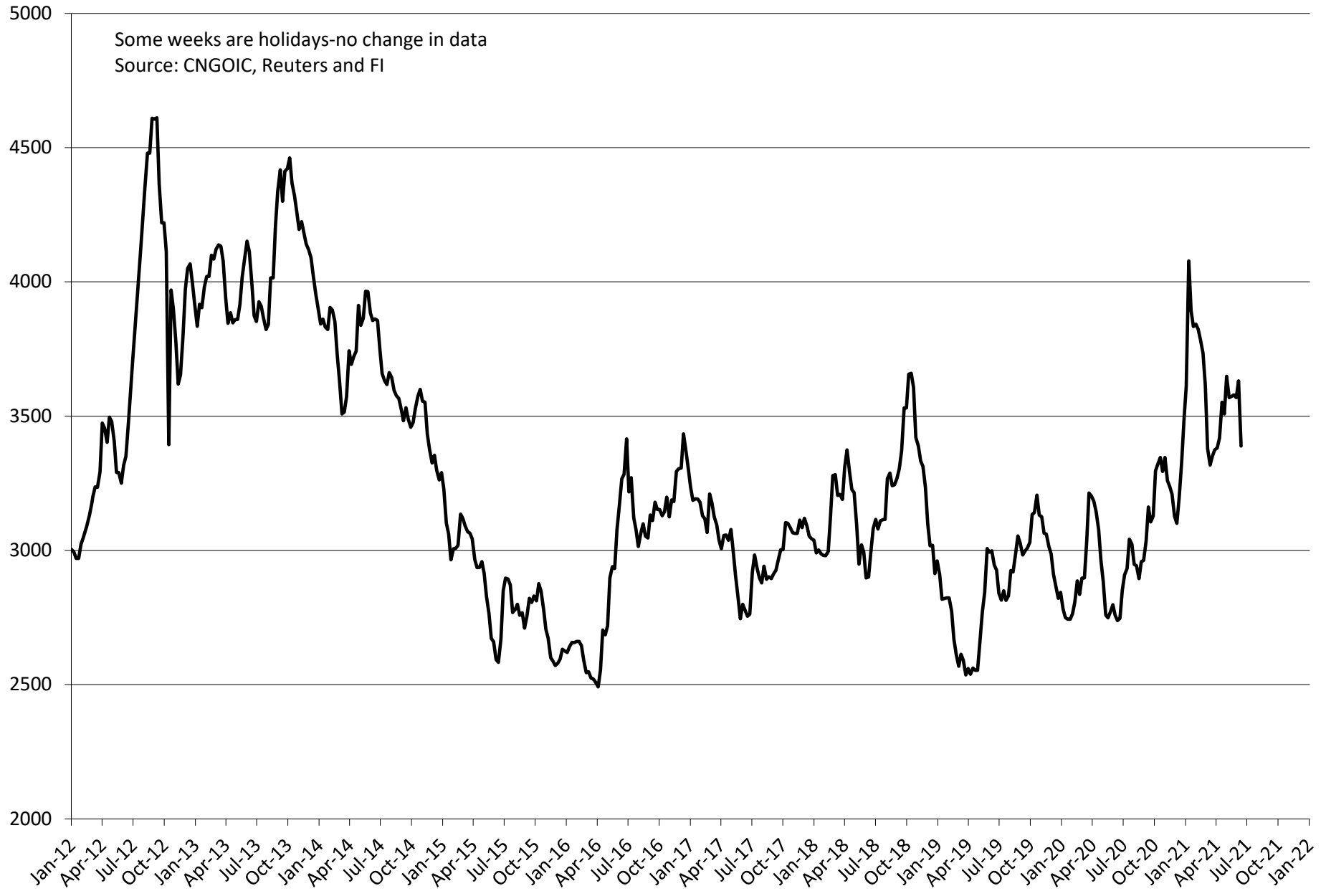
* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average soybean meal price at selected China locations

RMB/ton

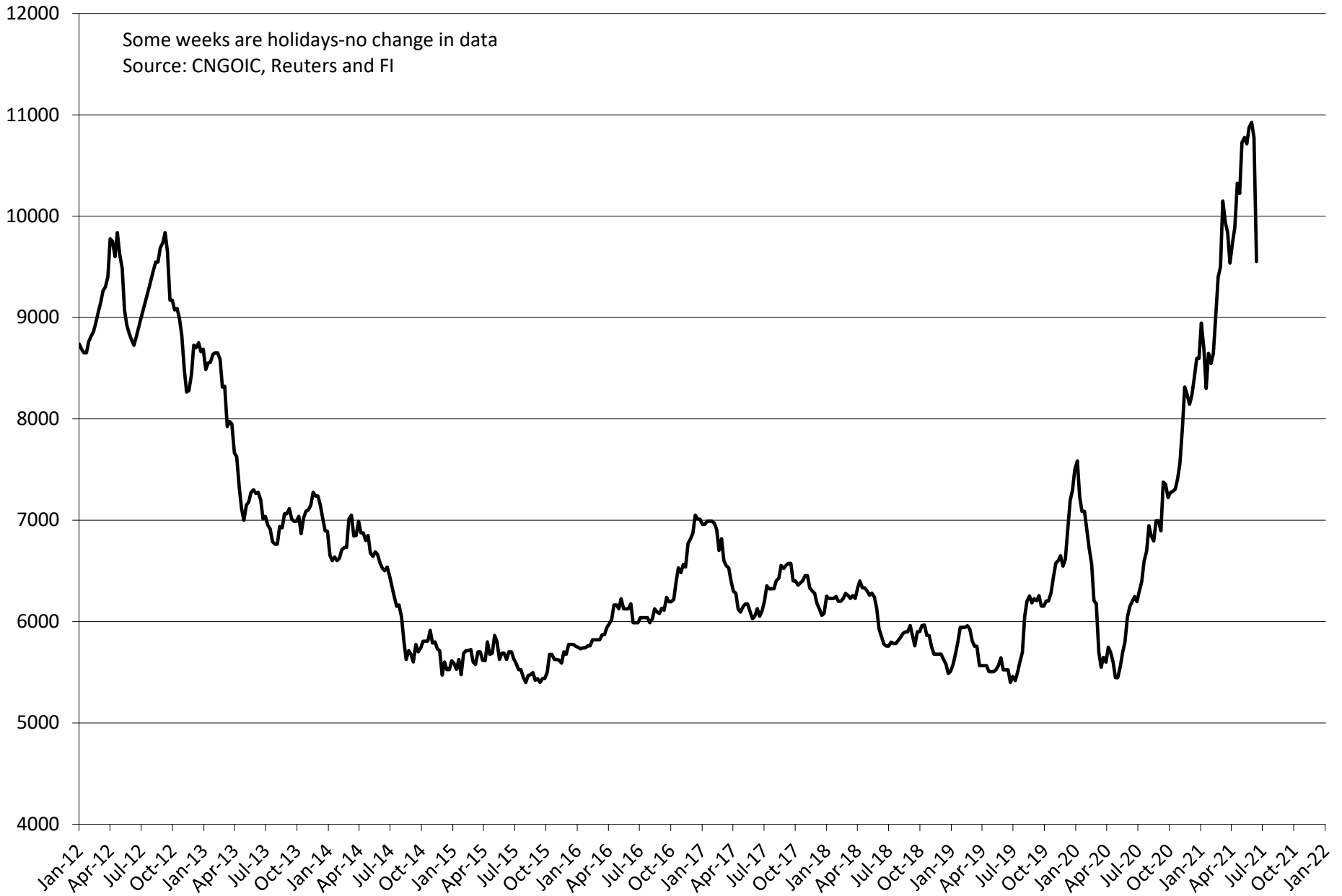


Average US soybean import price for China RMB/ton

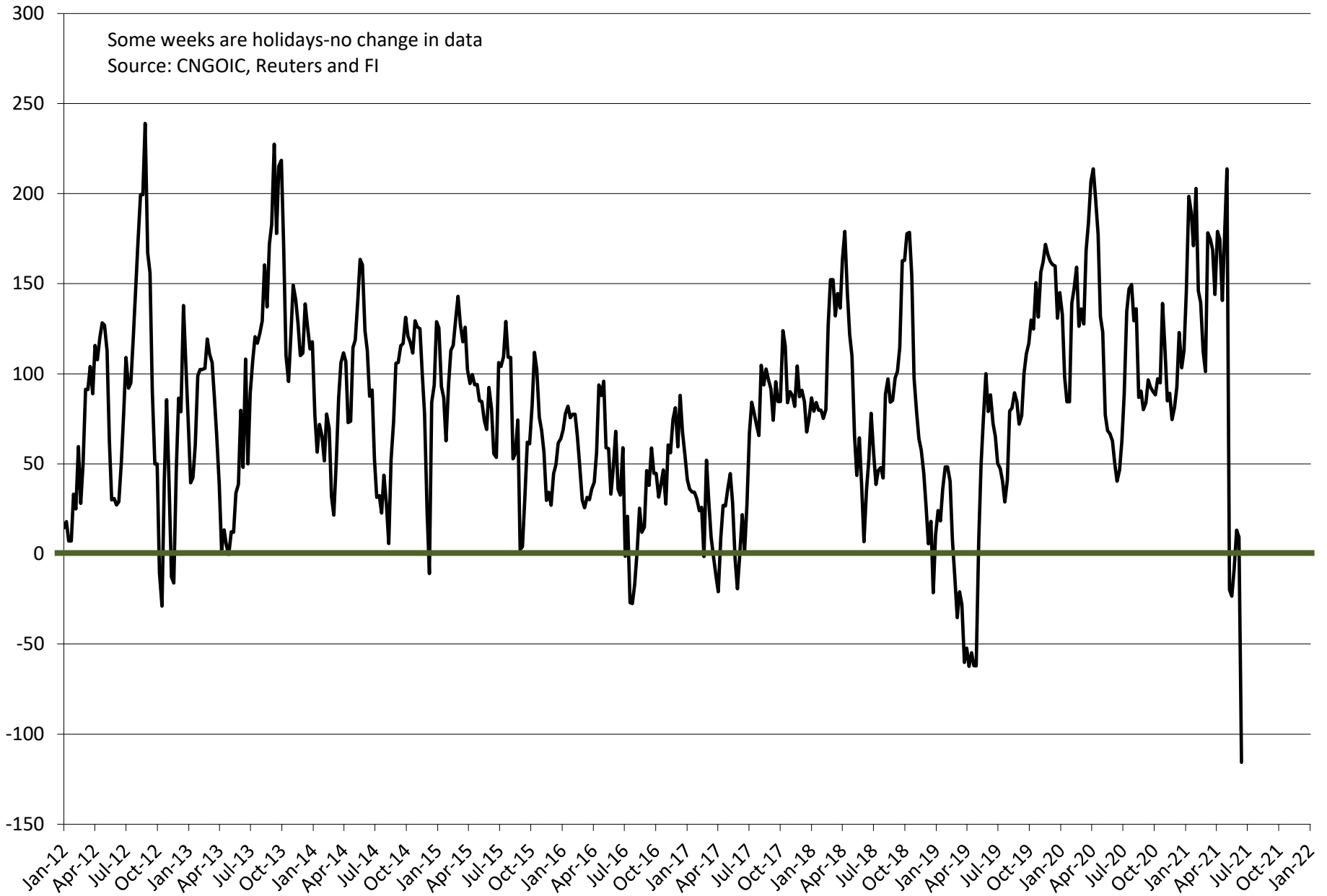


Average soybean oil price at selected China locations

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
6/17/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/16/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/15/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/14/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
6/11/2021	20	0	16	0	0	0	0	0	13	0	868	0	442	0	1,578	0	1,249	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		18-Jun	17-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jun/Jul	1,160.00	1,228.00	-68.00
Rape oil EUR/MT	Jun/Jul	1,245.00	1,280.00	-35.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jun/Sep	457.00	468.00	-11.00
Argentina USD/MT	Oct/Dec	465.00	475.00	-10.00
Brazil USD/MT (pellets)	Jun/Sep	461.50	474.50	-13.00
Brazil USD/MT	Oct/Dec	458.00	470.00	-12.00

MALAYSIA PALM OIL

		18-Jun	17-Jun	Change
Futures MYR/MT	SEP1	3424	3377	+47 \$828
RBD Olien Cash USD/MT	Sep21	\$865.00	\$855.00	+10.00 1.2%
US Gulf Crude SBO over RBD Palm	Spot	\$375	\$405	-\$30

China Futures (Set. - Prv. Settle)

		18-Jun	17-Jun	Change
Soybeans #1 (DCE) CNY/MT	SEP1	5598	5626	-28 -0.5%
Soybean Meal	SEP1	3382	3461	-79 -2.3%
Soybean Oil	SEP1	7830	8032	-202 -2.5%
China Palm Oil	SEP1	6670	6858	-188 -2.7%
China Futures Crush Margin				
USD/BU	SEP1	-2.63	-2.50	-0.12
CNY/MT	SEP1	-1499.91	-1428.75	-71.17
Corn (DCE) CNY/MT	SEP1	2624	2677	-53 -2.0%

China Cash

		18-Jun	17-Jun	Change
Cash Soybean Crush USD/BU	Spot	-\$1.16	-\$0.98	-0.18
Average Cash Wheat USD/BU		\$10.89	\$10.84	+0.06
Average Cash Corn USD/BU		\$11.39	\$11.39	+0.01
Corn North USD/BU	Spot	\$10.74	\$10.73	+0.01
Corn South USD/BU	Spot	\$11.77	\$11.76	+0.01
Reuters Imported Corn South USD/BU	Spot	\$9.59	\$9.59	unchanged

Matif Wheat (Liffe)

		\$/ton	\$245.61	\$245.84	Change
Matif EUR/MT morning over morning	DEC1		206.50	206.00	+0.50
Matif wheat from prev. settle day before	DEC1		205.75	207.00	-1.25

Baltic Dry Index

	Spot	3267	3176	+91
		17-Jun	16-Jun	

Exchange Rates

EU	Euro/\$	1.1894	1.1934	-0.0040
MYR	Ringgit/\$	4.1370	4.1380	-0.0010
CNY	RMB/\$	6.4355	6.4405	-0.0050

Currency adjusted to the CME pit close

In cents/bu	18-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+161
Rot rape oil	+338

Rot meal	
	\$5.32
Rot meal	
	\$4.02

Malaysian Fut	+602
Malaysian Cash	+595

China soy #1	+89
China meal	\$5.14
China oil	+412

Dalian corn	+20
	+23

ALL OILS
Average lead
377
ALL MEAL
Average lead
\$4.83

Week to Date
702
\$1.15

CME electronic close change

SN21	-118.75	SMN21	-17.70	BON21	-550	CN21	-40.00
SQ21	-107.00	SMQ21	-16.90	BOQ21	-550	CU21	-40.00
SU21	-99.00	SMU21	-15.90	BOU21	-550	CZ21	-40.00
SX21	-90.50	SMV21	-14.30	BOV21	-550	WN21	-23.75
SF22	-89.50	SMZ21	-13.70	BOZ21	-550	WU21	-22.75
			-13.20		-550	WZ21	-22.25
						WH22	-22.25

#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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