Good morning.

Weather is the primary driver in corn while soybeans are higher from strength in soybean oil amid easing concerns US biofuel mandates could be upheld by the both the US Supreme Court and White House Administration. Dry weather for US spring wheat is limiting losses for Chicago SRW wheat.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	211	68	(14)	(1)	65

Prices as 6/25/21 7:49 AM

CBOT Soybeans		Change	Volume	Soybean Meal		Change	Volume	Soybean Oil		Change	Volume
JUL1	1378.25	7.00	6962	JUL1	344.00	(1.80)	2976	JUL1	63.83	1.13	4343
AUG1	1340.75	6.75	4253	AUG1	344.80	(1.10)	3443	AUG1	62.41	1.14	6160
SEP1	1306.00	7.25	1809	SEP1	345.50	(1.20)	1251	SEP1	62.03	1.14	3772
NOV1	1298.25	6.50	21077	OCT1	345.40	(1.50)	466	OCT1	61.60	1.14	1871
JAN2	1303.00	7.00	1930	DEC1	349.70	(1.10)	6520	DEC1	61.29	1.13	13447
MAR2	1290.00	4.50	1107	JAN2	349.90	(1.30)	591	JAN2	60.66	1.10	2360
CBOT Corn		Change	Volume	**Oats**		Change	Volume	**Chicago Wheat**		Change	Volume
JUL1	650.50	(2.75)	12715	JUL1	379.50	3.00	17	JUL1	650.75	(0.50)	3867
SEP1	546.75	(2.50)	11754	SEP1	378.25	3.00	4	SEP1	652.25	0.25	7812
DEC1	534.25	(1.75)	31366	DEC1	379.00	3.75	20	DEC1	658.50	0.00	2181
MAR2	541.25	(2.25)	3501	MAR2	377.50	0.00	0	MAR2	664.25	(0.25)	692
MAY2	544.50	(3.50)	1403	MAY2	377.75	0.00	0	MAY2	665.00	(1.50)	214
JUL2	546.25	(3.50)	443	JUL2	381.25	0.00	0	JUL2	660.00	(1.00)	131
KC Wheat		Change	Volume	**Mat Wheat**		Change	Volume	**ICE CANOLA**		Change	Volume
JUL1	610.75	4.75	1771	SEP1	203.50	(1.00)	5996	JUL1	782.30	(6.80)	182
SEP1	618.75	4.25	3026	DEC1	204.75	(0.50)	6364	NOV1	757.00	18.40	182
DEC1	628.00	4.00	821	MAR2	205.50	(0.50)	873	JAN2	756.50	17.70	182
MAR2	638.75	5.00	78	MAY2	207.00	0.00	322	MAR2	747.80	14.90	182

Soy/Corn Ratio X/Z 2021 2.4300 — Source: FI and Reuters

Weather

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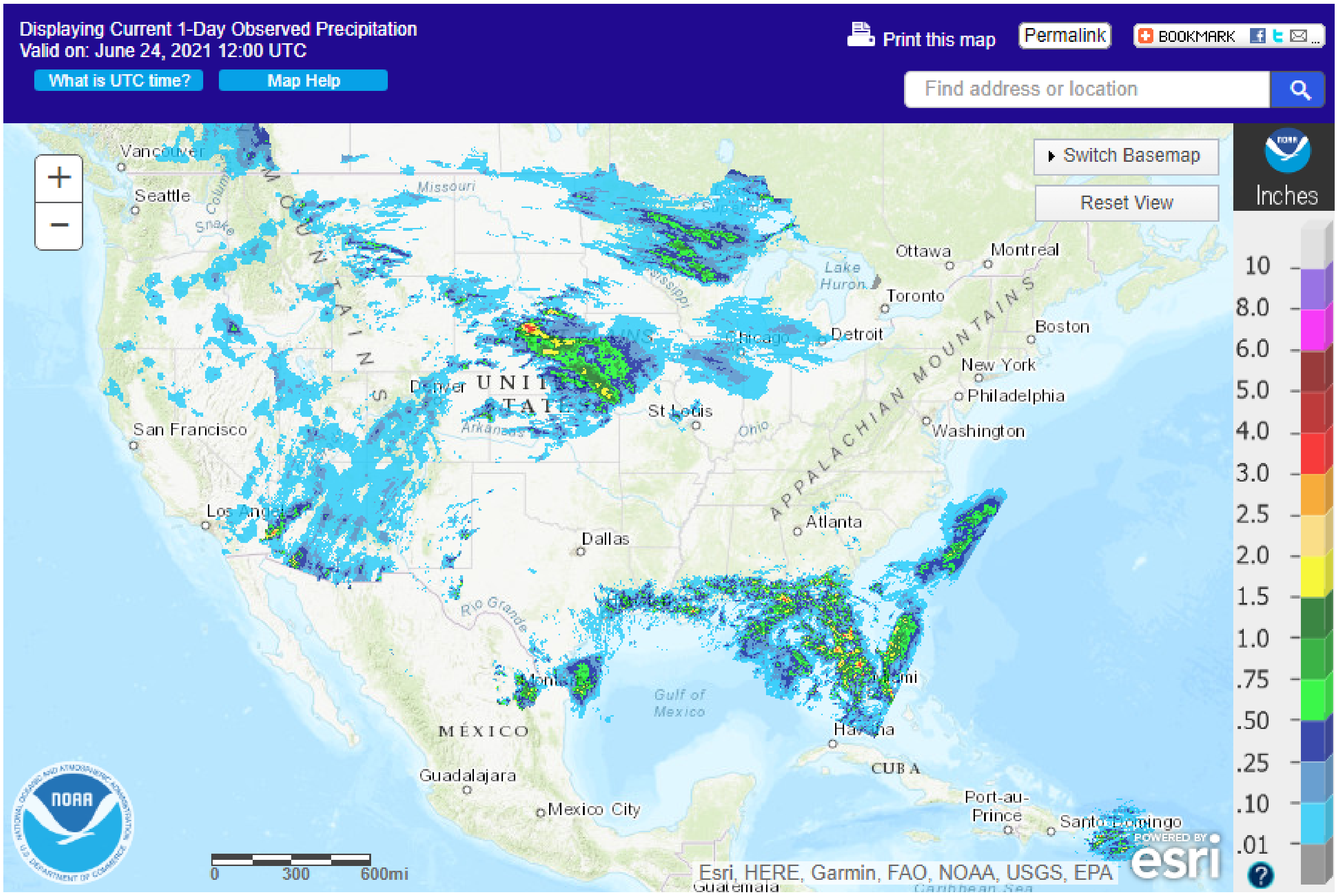
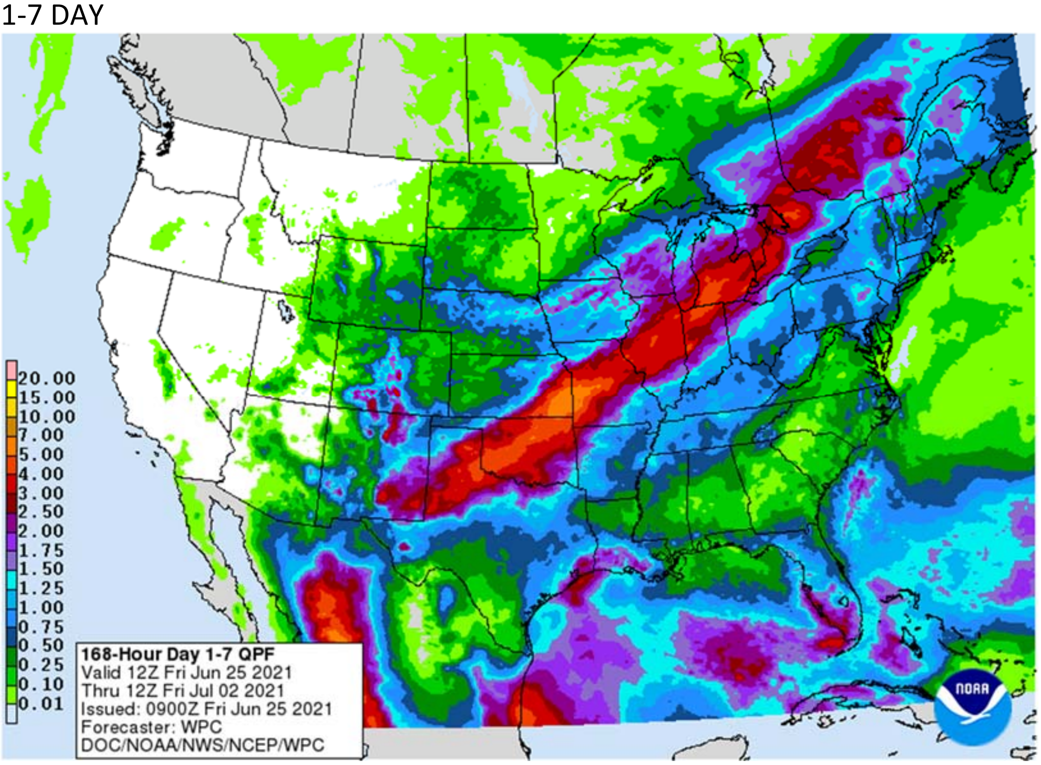


1-7 DAY



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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 25, 2021

- Rain in the U.S. Midwest is still expected to be widespread over the next ten days with only the far northwestern Corn Belt and some areas in northwest into the northern Plains and Canada's Prairies continuing to deal with dryness.
  - No expansion of the dry bias is anticipated and the heart of the U.S. Midwest will be getting enough rain to restore favorable soil moisture for corn pollination next month.
- West Texas is still advertised to get significant rain in this coming week and more rain is expected in China.
- Europe weather is mostly good, although some heat and dryness has recently impacted the western Balkan Countries where greater rain is needed.
- Australia weather is mostly favorable
- India's week 2 weather for the south and interior west is a little wetter today, but northern India stays dry.
- Excessive heat and dryness will last for another full week in Kazakhstan spring wheat and sunseed areas along with some neighboring areas of southwestern Russia's New Lands.
- Argentina weather will not change much in the coming two weeks with some additional need for moisture, although it is not a crisis
- Brazil's rain will stay mostly in coastal areas and in the region from southern Parana to Rio Grande do Sul
- Brazil temperatures for mid-week next week are not as cold in coffee, citrus, sugarcane or grain areas today relative to those of Thursday's forecasts, but no serious changes were made to the official coffee outlook
- Thailand and Cambodia rainfall will continue lighter than usual for the next ten days while Vietnam sees improved rainfall during week 2

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

Monday, June 28:

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

Tuesday, June 29:

- Canada Statcan data on seeded area for wheat, durum, canola, barley and soybeans

Wednesday, June 30:

- EIA weekly U.S. ethanol inventories, production
- U.S. acreage data for corn, wheat, soybeans and cotton; quarterly grain stockpiles
- Bloomberg New Economy Catalyst; climate and agriculture
- Malaysia June 1-30 palm oil export data
- U.S. agricultural prices paid, received

Thursday, July 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- World cotton outlook update from International Cotton Advisory Committee
- Costa Rica, Honduras monthly coffee exports
- U.S. corn for ethanol, DDGS production, 3pm

- USDA soybean crush, 3pm
- Port of Rouen data on French grain exports
- Australia Commodity Index
- AB Sugar trading update
- HOLIDAY: Canada, Hong Kong

Friday, July 2:

- 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

Bloomberg Survey	Corn Acreage	Soybean Acreage	Wheat Acreage
USDA prior(pros planting/June 1 2020)	91.144	87.600	46.358
Average	93.777	89.074	46.007
Average-USDA	2.633	1.474	(0.351)
High	95.840	90.600	46.940
Low	92.000	88.000	45.000
High-Low	3.840	2.600	1.940
Futures International LLC	93.500	89.500	46.210

Bloomberg Survey	Spring Wheat Acreage	Durum Wheat Acreage	Cotton Acreage	Sorghum Acreage
USDA prior(pros planting/June 1 2020)	11.740	1.540	12.036	6.940
Average	11.455	1.520	11.778	7.131
Average-USDA	(0.285)	(0.020)	(0.258)	0.191
High	12.230	1.601	12.300	7.500
Low	10.500	1.400	10.809	6.500
High-Low	1.730	0.201	1.491	1.000
Futures International LLC	11.650	1.500	11.600	7.000

Bloomberg Survey	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(pros planting/June 1 2020)	5003	1381	1028
Average	4130	773	861
Average-USDA	(873)	(608)	(168)
High	4650	838	965
Low	3917	691	832
High-Low	733	147	133
Futures International LLC	4037	770	843

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	13		
Soybean Meal	0	442		
Soybean Oil	(50)	718		
	(50)	AG PROCESSING		EMMETSBURG, IA
Corn	0	0		
Oats	0	16		
Chi. Wheat	0	20		
KC Wheat	0	1,249		
Rice	(192)	1,286		
		HARVEST RICE		OTWELL, AR
Ethanol	0	0		

Source: CBOT, Reuters and FI *Previous day data as of 6/24/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	*Sv1*	*Nov 21*	364,331	7,876	765,499	1,190
Soy Oil	*BOv1*	*Dec 21*	187,403	(3,853)	499,416	(7,034)
Soy Meal	*SMv1*	*Dec 21*	150,166	1,890	398,005	(2,462)
Corn	*Cv1*	*Dec 21*	600,122	(2,131)	1,595,280	(19,750)
Oats	*Oc1*	*Jul 21*	514	(136)	3,403	(19)
CHI Wheat	*Wv1*	*Sep 21*	180,970	2,446	371,158	(7,789)
KC Wheat	*KWv1*	*Sep 21*	98,879	1,862	198,511	369
Rice	*RRc2*	*Sep 21*	6,218	146	7,198	(64)

CME Product					Total Open Interest*	Change
Live Cattle	*LCc2*	*Dec 17*	129,071	(1,457)	298,734	(1,385)
Lean Hogs	*LHc2*	*Dec 17*	90,887	(4,225)	272,187	(9,447)

*Previous day preliminary data as of 6/24/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 700C	8,150	29,451	- 2,754
CZ 680C	8,087	13,689	+ 4,876
SQ 1320P	7,067	7,198	+ 5,743
SQ 1240P	6,940	7,302	+ 6,421
CZ 740C	6,918	5,704	- 3,397
CN 660C	6,552	7,501	- 2,459
CQ 650C	5,834	4,543	- 4,043
CZ 660C	5,814	8,740	+ 3,408
SX 1500C	5,711	24,384	- 3,331
CN 650P	5,075	6,244	- 1,036
CQ 600C	5,070	6,213	+ 3,421
CZ 600C	4,532	40,015	+ 799
CZ 520P	4,269	9,694	+ 1,445
CZ 500P	3,825	29,889	+ 78
CZ 560P	3,399	4,904	- 2,105

*Previous day preliminary data as of 6/24/2021

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 21	20.2	19.9
CORN	51 to 59	58.3	43.2
SOYBEANS	4 to 7	6.4	18.6
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 575	548.6	541.9
CORN	1,300 to 1,500	1,481.4	1097.1
SOYBEANS	100 to 200	175.4	505.7

Source: USDA & FI

Macros

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Prices as	6/25/21 7:50 AM		
	Month	Price	Change
USD	Index	91.653	(0.161)
EUR/USD	Spot	1.1956	0.003
USD/BRL	Bid	4.9122	(0.002)
BITCOIN	BTCc1	$32,825	($1,980)
WTI Crude	AUG1	73.42	0.120
Brent	AUG1	75.74	0.180
Nat Gas	JUL1	3.436	0.018
DJ Mini	SEP1	34229	147
US 10-Yr	SEP1	132 7/32	1/32
Gold	JUL1	1787.1	11.300
Source: FI and Reuters			

Corn

- US corn futures are lower on improving US Midwest weather with rain encompassing much of the dry areas of the western Corn Belt. There is talk Missouri will get too much rain by the time this rain event ends. Meanwhile CBOT losses could be limited after Brazil earlier this week saw frost conditions leading to private groups making further downward adjustments to the total corn crop. Yesterday Agroconsult lowered their Brazil second corn crop to 65.3 million tons versus 66.2 in May.
- We heard this morning China was in for corn late this week. USDA export sales yesterday were on the low end but may improve next week reflecting the break in the market last week.
- US corn conditions could end up unchanged to up 2 points when reported Monday afternoon.
- China hog futures traded over 5 percent higher on Friday on tighter spot supplies for slaughter. Live hog futures prices were up 5.3% at 18,925 yuan ($2,932.84) per ton at the close.
- French corn ratings dropped 1 point to 89% as of June 21.
- Buenos Aires Grains Exchange: Argentina 2020-21 corn harvest 47.6%.
- A Bloomberg survey calls for the corn area to increase 2.6 million acres to 93.8 million. Stocks as of June 1 were estimated 4.130 billion bushels, below 5.003 billion a year ago.

Export developments.

- Today China's Sinograin planned to auction off 18,207 tons of imported Ukraine corn.

USDA quarterly hogs and pigs – no surprises. Inventories are down from a year ago.

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QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)						
USDA quarterly Hogs and						
	2021 Actual	**2020 Actual**	**Percent Year-On-Year**	**Actual less Estimate**	**Estimate Ranges%**	**Estimate Average**
All hogs June 1	75653	77364	**97.8%**	0.1%	96.5-99	97.7%
Kept for breeding	6230	6326	**98.5%**	-0.4%	98.2-100	98.9%
Kept for market	69423	71038	**97.7%**	0.1%	96.3-99.1	97.6%
Pig crop	**2021**	**2020**				
March-May	33584	34644	**96.9%**	-1.2%	97-99.8	98.1%
Pigs per litter						
March-May	10.95	11.00	**99.5%**	-1.0%	99.5-102.3	100.5%
Farrowings	**2021**	**2020**				
March-May	3041	3068	**99.1%**	1.5%	97.3-98	97.6%
Farrowing intentions	**2021**	**2020**				
June-August	3115	3260	**95.6%**	-1.1%	95.8-97.5	96.7%
September-November	3084	3142	**98.2%**	-1.0%	97.8-101	99.2%
2/ Intentions for 2021.						
Weight Groups	**2021**	**2020**				
Under 50 lbs	21474	22110	**97.1%**	-2.0%	97.2-101.4	99.1%
50-119 lbs	19349	19890	**97.3%**	-1.7%	97.3-100.2	99.0%
120-179 lbs	15010	15240	**98.5%**	2.9%	94-99.1	95.6%
Over 180 lbs	13589	13797	**98.5%**	4.1%	90.4-99.3	94.4%
Source: USDA, Reuters, Dow Jones and FI						

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)				
	Actual	**Estimates**	**Average of**	**Range of**
Item	2020	**2021**	**Estimates**	**Estimates**
May 1 On Feed (Ending Inventory)	11,200	11,725	NA	NA
Placed on Feed during April	2,037	**1,958**	95.4%	93.0-99.4%
Fed Cattle Marketed during April	1,500	**1,870**	123.4%	121.6-126.0%
June 1 On Feed (Ending Inventory)	11,671	**11,729**	100.5%	99.0-101.2%
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %				

Soybeans

- The soybean complex is mixed with soybean oil leading soybeans higher and meal under pressure from lower corn and product spreading. CBOT SBO registrations declined 50 to only 718 (Emmetsburg, IA). Traders will be monitoring Supreme Court opinions later this morning, looking for arguments over biofuel waivers. Expect RIN prices to remain influential on soybean oil prices. https://www.supremecourt.gov/opinions/slipopinion/20
- Brazilian soybean basis is higher this morning.

BRAZIL FOB	PARANAGUA							
BEANS			MEAL			OIL		
JLY	+30 / +55 n	up10/up20	JUIY	+10 / +18 n	unch/dn1	JULY	-1200 / -500 n	dn200/unch
AUG	+85 / +95 q	up10/up10	AUG	+12 / +18 q	up2/up4	AUG	-1000 / -850 q	unch/dn100
SEP	+122 / +135 u	up7/up10	SEP	+12 / +18 u	up2/up4	SEP	-1000 / -850 u	dn100/dn100
FEB	+35 / +45 f	up5/up5	OCT	+11 / +15 v	up2/unch	OCT	-1000 / -750 v	unch/dn50
MCH	+15 / +18 h	up10/up3	NOV	+11 / +15 v	up1/unch	NOV	-1000 / -750 v	unch/dn50
APR	+4 / +10 h	up5/up6	DEC	+11 / +15 z	up1/unch	DEC	-1000 / -750 v	unch/dn50
MAY	+4 / +10 k	up11/up6	FEB	-4 / +5 f	unch	JAN	-750 / -300 f	unch
			MCH	-8 / -5 h	unch	FEB	-750 / -300 h	unch
			APR	-12 / -3 k	unch			
CORN								
JLY	+25 / 35 n	up5/unch						
AUG	+50 / 60 u	unch						
SEP	+50 / 60 u	unch						
OCT	+75 / 80 z	up1/unch						
NOV	+90 / 100 z	up5/up10						
DEC	nq	na						

- ICE Canola is up for the sixth consecutive day.
- A Bloomberg survey calls for the US soybean area to increase 1.5 million acres to 89.1 million. Stocks as of June 1 were estimated 0.773 billion bushels, below 1.381 billion a year ago.
- Buenos Aires Grains Exchange: Argentina 2020-21 soybean crop 43.5MMT, 100% harvested. Yield 2.67 tons/hectare.
- Palm futures were up 99MYR and cash was $25/ton higher. It gained 2.8% for the week.
- Cargo surveyor SGS reported month to date June 25 Malaysian palm exports at 1,167,989 tons, 81,313 tons above the same period a month ago or up 7.5%, and 248,762 tons below the same period a year ago or down 17.6%. ITS reported a 2.4 percent increase to 1,142,480 tons. AmSpec reported a 6 percent increase to 1,174,350 tons.
- Offshore values are leading SBO 18 points higher (438 points lower for the week) and meal $4.90/short ton higher ($8.80 higher for the week).
- Rotterdam rapeseed and soybean oil prices were 15-30 euros higher, and meal 5-8 euros lower.
- China:

China Futures (Set. - Prv. Settle)		25-Jun	24-Jun		
Soybeans #1 (DCE) CNY/MT	SEP1	5625	5700	-75	-1.3%
Soybean Meal	SEP1	3377	3383	-6	-0.2%
Soybean Oil	SEP1	8126	8156	-30	-0.4%
China Palm Oil	SEP1	6888	6858	+30	0.4%
China Futures Crush Margin					
USD/BU	SEP1	-2.60	-2.71	+0.12	
CNY/MT	SEP1	-1477.61	-1542.44	+64.83	
Corn (DCE) CNY/MT	SEP1	2589	2593	-4	-0.2%

- Malaysian palm oil:

MALAYSIA PALM OIL		25-Jun	24-Jun	
Futures MYR/MT	SEP1	3520	3421	+99
RBD Olien Cash USD/MT	Sep21	$885.00	$860.00	+25.00
US Gulf Crude SBO over RBD Palm	Spot	$450	$417	$34

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Export Developments

- None reported

Wheat

- US wheat futures are mostly higher from follow through buying in Minneapolis wheat. Chicago wheat turned lower near the end of the electronic session. It could trend higher during the day session if traders fear the heavy rains across the Midwest will impact crop conditions and/or harvest progress.
- While the Midwest benefits from rain this week through the weekend, the far northern Great Plains and parts of the Canadian Prairies will dry out, accompanied with hot temperatures. On Tuesday we will get StatsCan plantings and consensus should show Canada's wheat area could be down from April.
- September Paris wheat was down 0.75 euros at 203.75.
- French wheat ratings dropped 2 points to 79% as of June 21.
- Bloomberg reported Russia's wheat export customs duty will rise to $41.30/ton from $38.10/ton - AgMin. Duty on barley will be unchanged at $39.60.
- Egypt's Minister said they have enough wheat for reserves to last 6.3 months.

Export Developments.

- Results awaited: Taiwan seeks 55,000 tons of US million wheat on June 24 for Aug 12-26 shipment from the PNW.
- Jordan retendered for 120,000 tons of wheat set to close July 6 for Jan/Feb 2022 shipment.
- Ethiopia seeks 400,000 tons of wheat on July 19.

Rice/Other

- None reported

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans RMB/tonne	meal price RMB/tonne	oil price RMB/tonne	meal value RMB/tonne	oil value RMB/tonne	combined value RMB/tonne	Crush Margin RMB/tonne	Crush Margin $/tonne	Crush Margin ¢/ bushel	China corn RMB/tonne	China corn $/bu	China wheat RMB/tonne	China wheat $/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
6/25/2021	4670.0	3394.3	9300.0	2684.9	1739.1	4424.0	-246.0	-38	-104	2850.2	11.22	2555.8	10.78

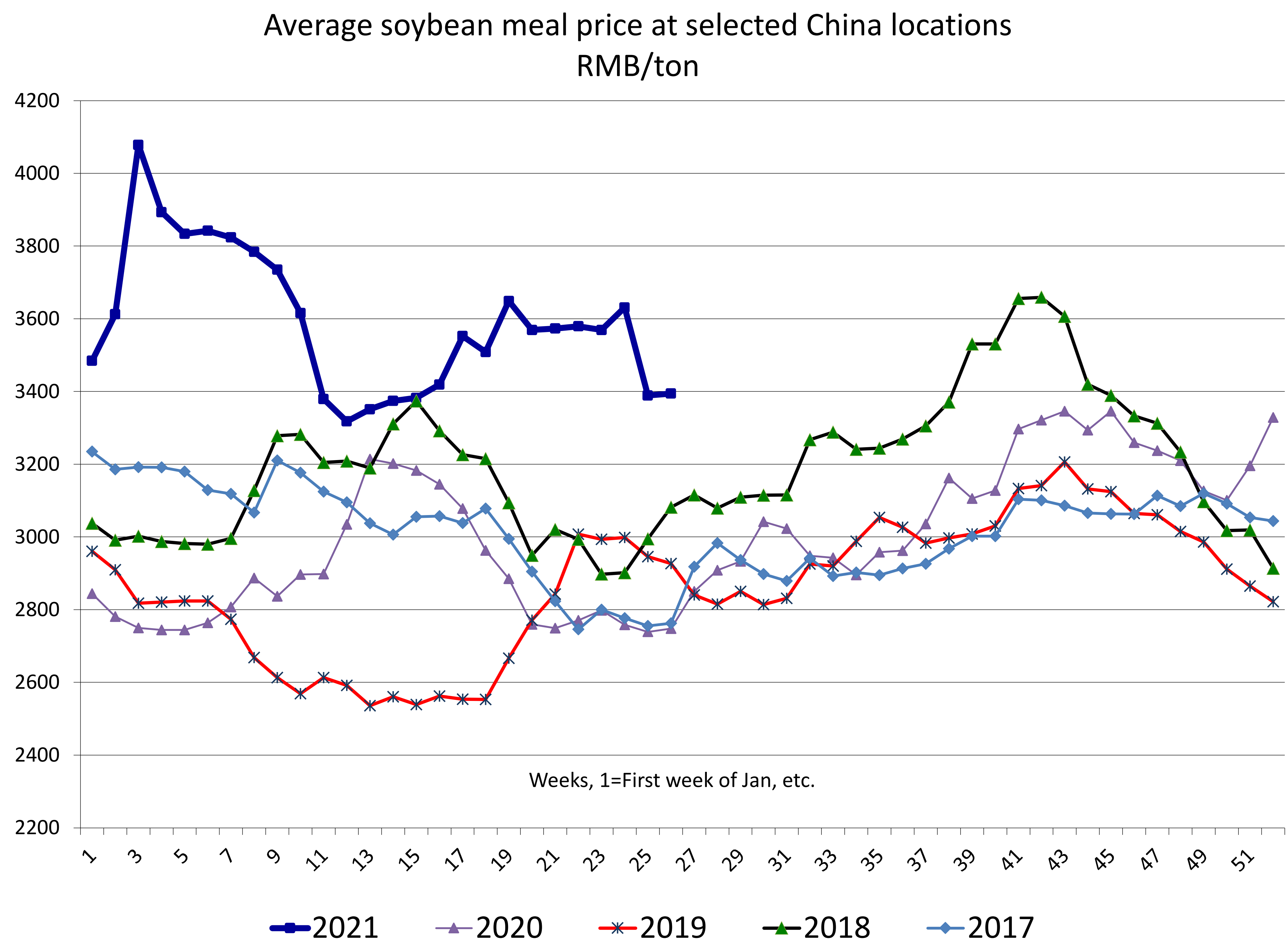
China Arb			
Soy Fut	$	13.39	AUG1
Gulf Soy Basis bid	$	0.80	
Freight	$	1.63	
Import Tariff 3+25%	$	3.75	
VAT 10%	$	1.42	
Port Costs	$	0.43	$/mt
Imported Cost	$	21.42	$ 786.96
Local Price	$	19.93	
Import Arb	$	(1.49)	
Import Cost (Ex-VAT)	$	20.00	$ 734.83
Import Arb (Ex-VAT)	$	(0.07)	

China Arb			
Corn Fut	$	5.49	SEP1
Gulf Corn Basis bid	$	1.00	
Freight	$	1.61	
Import Tariff 1%	$	0.05	
VAT 10%	$	0.65	
Port Costs	$	0.40	$/mt
Imported Cost	$	9.21	$ 362.46
Local Price South	$	11.57	
Import Arb	$	2.36	
Import Cost (Ex-VAT)	$	8.56	$ 336.91
Import Arb (Ex-VAT)	$	3.01	

		$/bu		$/tonne	
China Cash Corn North	$	10.48	$	412.41	
China Cash Corn Central	$	11.44	$	450.46	
China Cash Corn South	$	11.57	$	455.43	
Reuters China Import Corn South	$	8.84	$	348.00	Shenzhen
China Export Corn North	$	10.54	$	415.00	Dalian
		CNY		6.456	

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	-70	5	-250	4	12	-0.18	-0.12
Week Chng %	-1.5%	0.2%	-2.6%	-10.3%	-10.3%	-1.6%	-1.1%
Yearly Change %	45.0%	23.5%	48.9%	-322.6%	-322.6%	42.4%	19.4%

* 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
4200
4000
3800
3600
3400
3200
3000
2800
2600
2400
2200
Weeks, 1=First week of Jan, etc.
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
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47
49
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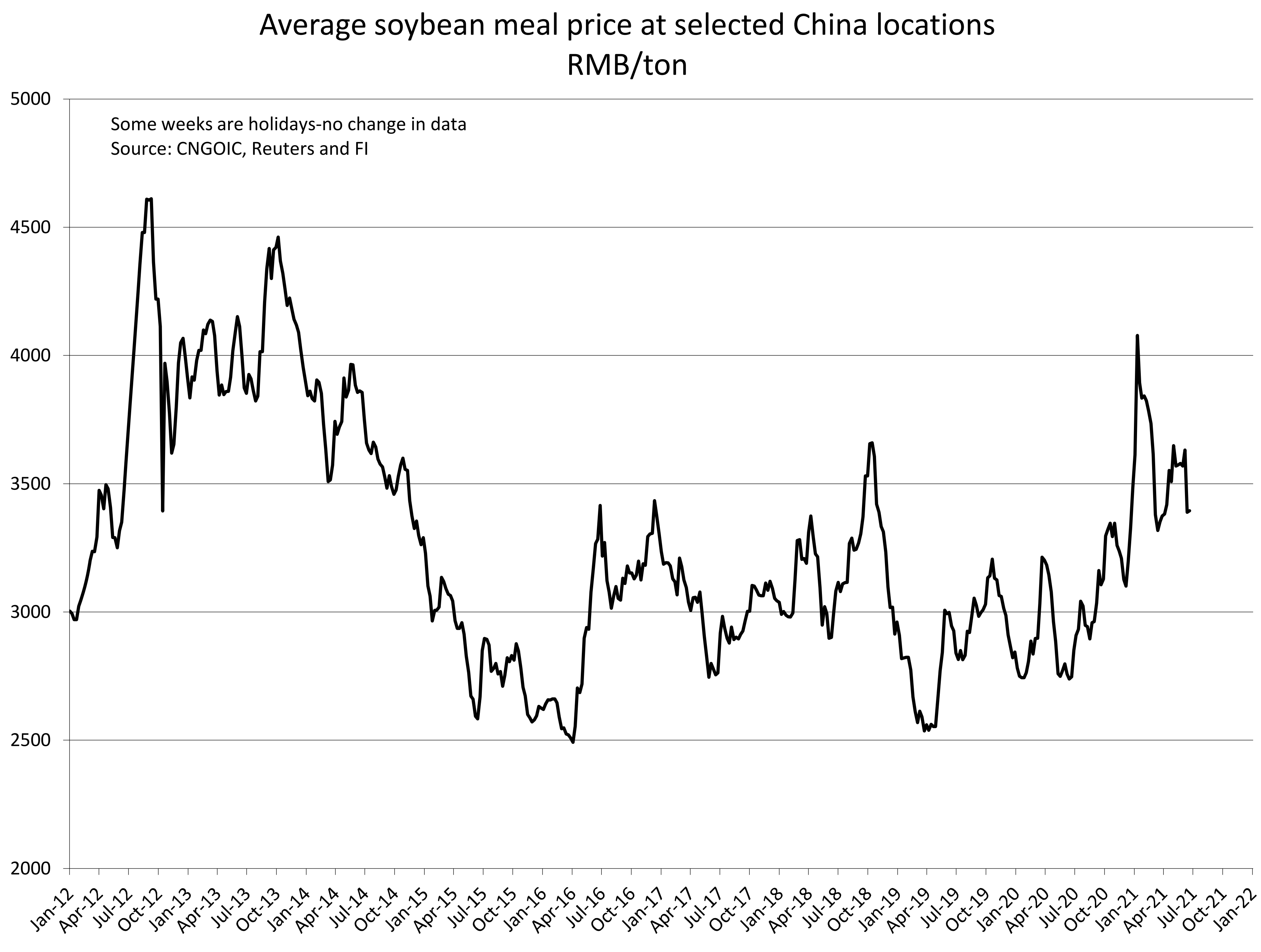
2021
2020
2019
2018
2017


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
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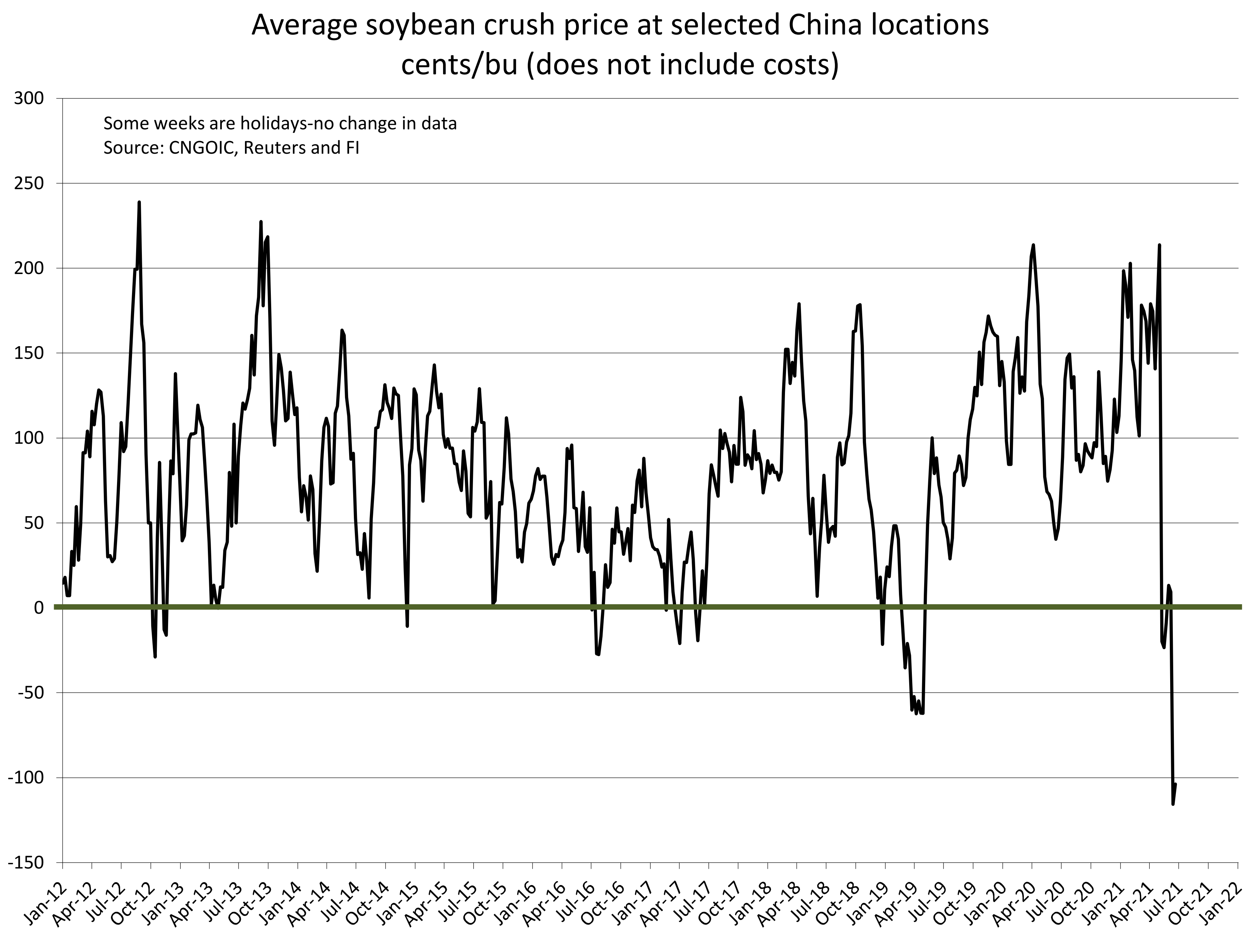
Jul-21
Oct-21
Jan-22



Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
-100
-150
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22

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
6/24/2021	20	0	16	0	0	0	0	0	13	0	718	(50)	442	0	1,286	(192)	1,249	0
6/23/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/22/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	0	1,249	0
6/21/2021	20	0	16	0	0	0	0	0	13	0	768	0	442	0	1,478	(100)	1,249	0
6/18/2021	20	0	16	0	0	0	0	0	13	0	768	(100)	442	0	1,578	0	1,249	0
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

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Foreign Agriculture Market Guidance

As of 6:59 AM

Day on day change

Currency adjusted to the CME pit close

		25-Jun	24-Jun	Change		In cents/bu	25-Jun
						oils in points and meal in USD/short ton	
Rotterdam Oils							
Soy oil EUR/MT	Jul/Aug	1,212.50	1,187.50	+25.00		Rot soy oil	+81
Rape oil EUR/MT	Jul/Aug	1,180.00	1,165.00	+15.00		Rot rape oil	+27
Rotterdam Soybean Meal							
Argentina USD/MT (high protien)	Jul/Sep	449.50	455.00	-5.50		Rot meal	
Argentina USD/MT	Oct/Dec	448.00	455.00	-7.00			$2.61
Brazil USD/MT (pellets)	Jul/Sep	444.00	452.00	-8.00		Rot meal	
Brazil USD/MT	Oct/Dec	442.00	448.00	-6.00			$2.95
MALAYSIA PALM OIL		25-Jun	24-Jun				
Futures MYR/MT	SEP1	3520	3421	+99	$847	Malaysian Fut	+42
RBD Olien Cash USD/MT	Sep21	$885.00	$860.00	+25.00	2.9%	Malaysian Cash	+43
US Gulf Crude SBO over RBD Palm	Spot	$450	$417	$33			
China Futures (Set. - Prv. Settle)		25-Jun	24-Jun				
Soybeans #1 (DCE) CNY/MT	SEP1	5625	5700	-75	-1.3%	China soy #1	-18
Soybean Meal	SEP1	3377	3383	-6	-0.2%	China meal	$9.19
Soybean Oil	SEP1	8126	8156	-30	-0.4%	China oil	-81
China Palm Oil	SEP1	6888	6858	+30	0.4%		
China Futures Crush Margin							
USD/BU	SEP1	-2.60	-2.71	+0.12			
CNY/MT	SEP1	-1477.61	-1542.44	+64.83			
Corn (DCE) CNY/MT	SEP1	2589	2593	-4	-0.2%	Dalian corn	+2
							+16
China Cash		25-Jun	24-Jun				
Cash Soybean Crush USD/BU	Spot	-$1.04	-$1.12	+0.08			
Average Cash Wheat USD/BU		$10.78	$10.77	+0.01			
Average Cash Corn USD/BU		$11.22	$11.21	+0.00			
Corn North USD/BU	Spot	$10.48	$10.47	+0.00			
Corn South USD/BU	Spot	$11.57	$11.58	-0.02			
Reuters Imported Corn South USD/BU	Spot	$8.84	$8.90	-0.06			
Matif Wheat (Liffe)	$/ton	$244.47	$246.10				
Matif EUR/MT morning over morning	DEC1	204.75	206.25	-1.50		Matif morning	+7.32
Matif wheat from prev. settle day before	DEC1	205.25	207.75	-2.50		Matif settle	+4.08
Baltic Dry Index	Spot	3175	3147	+28			
		24-Jun	23-Jun				
Exchange Rates							
EU	Euro/$	1.1940	1.1932	+0.0008			
MYR	Ringgit/$	4.1540	4.1580	-0.0040			
CNY	RMB/$	6.4555	6.4669	-0.0114			

	Week to Date
ALL OILS Average lead 17	**-439**
ALL MEAL Average lead $4.92	**$8.79**

CME electronic close change

SN21	-13.75	SMN21	-8.40	BON21	+57	CN21	-11.00
SQ21	-12.00	SMQ21	-8.60	BOQ21	+60	CU21	-1.75
SU21	-9.25	SMU21	-9.20	BOU21	+70	CZ21	+0.25
SX21	-8.50	SMV21	-8.90	BOV21	+69	WN21	-10.00
SF22	-8.75	SMZ21	-8.80	BOZ21	+62	WU21	-11.75
			-8.60		+55	WZ21	-11.75
						WH22	-12.50

#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

Disclaimer