*Good morning.*

*Talk of warmer and drier for July for the US Midwest is setting in, providing support for ag markets. End of month and quarterly reports (11 in all including weekly) will keep traders busy this week amid positioning. Corn and soybean import tender announcements were quiet. Egypt is in for wheat. Taiwan bought US wheat as expected. Jordan is back in for feed wheat. USDA crop progress is expected to show an improvement for US corn, soybeans, and spring wheat conditions, but record breaking heat across the upper Great Plains may reverse that trend next week into late July.*

*(Unofficial) Record-breaking temperature across the Globe*
*http://coolwx.com/record/usamovie.day.php*

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---|---|---|---|---|---|
| FI Est. Managed Fut. Only | 215 | 54 | (12) | 9 | 47 |
| FI Est. Managed Money F&O | 215 | 54 | (4) | 9 | 47 |

Prices as 6/28/21 9:47 AM

| CBOT Soybeans | | Change | Volume | Soybean Meal | | Change | Volume | Soybean Oil | | Change | Volume |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JUL1 | 1347.75 | 18.00 | 16416 | JUL1 | 347.40 | 0.20 | 8561 | JUL1 | 61.85 | 2.14 | 7477 |
| AUG1 | 1321.00 | 18.25 | 13813 | AUG1 | 349.80 | 0.90 | 11700 | AUG1 | 60.26 | 2.06 | 15794 |
| SEP1 | 1295.75 | 21.50 | 5925 | SEP1 | 350.80 | 0.60 | 4557 | SEP1 | 60.10 | 2.21 | 7891 |
| NOV1 | 1294.50 | 24.75 | 45756 | OCT1 | 350.10 | (0.70) | 2745 | OCT1 | 59.89 | 2.37 | 5836 |
| JAN2 | 1298.50 | 24.75 | 4088 | DEC1 | 354.00 | (0.90) | 16484 | DEC1 | 59.83 | 2.59 | 29896 |
| MAR2 | 1286.00 | 24.25 | 2103 | JAN2 | 353.90 | (1.30) | 962 | JAN2 | 59.29 | 2.58 | 4395 |
| **CBOT Corn** | | Change | Volume | **Oats** | | Change | Volume | **Chicago Wheat** | | Change | Volume |
| JUL1 | 652.75 | 16.25 | 27956 | JUL1 | 385.00 | 7.50 | 60 | JUL1 | 652.00 | 15.00 | 10069 |
| SEP1 | 544.25 | 14.00 | 34483 | SEP1 | 384.00 | 9.25 | 59 | SEP1 | 656.25 | 15.50 | 29909 |
| DEC1 | 533.75 | 14.50 | 70977 | DEC1 | 384.25 | 8.25 | 237 | DEC1 | 662.75 | 14.75 | 10642 |
| MAR2 | 541.00 | 14.50 | 8482 | MAR2 | 387.50 | 9.50 | 4 | MAR2 | 668.00 | 13.50 | 2554 |
| MAY2 | 545.50 | 14.25 | 2580 | MAY2 | 378.25 | 0.00 | 0 | MAY2 | 670.50 | 13.50 | 566 |
| JUL2 | 547.00 | 14.00 | 2808 | JUL2 | 381.75 | 0.00 | 0 | JUL2 | 663.75 | 11.50 | 583 |
| **KC Wheat** | | Change | Volume | **Mat Wheat** | | Change | Volume | **ICE CANOLA** | | Change | Volume |
| JUL1 | 621.25 | 21.00 | 12392 | SEP1 | 203.25 | 1.75 | 10667 | JUL1 | 794.00 | (4.90) | 182 |
| SEP1 | 630.00 | 21.00 | 19903 | DEC1 | 204.00 | 1.50 | 11481 | NOV1 | 769.50 | 30.00 | 182 |
| DEC1 | 638.75 | 20.00 | 6559 | MAR2 | 205.00 | 1.50 | 2189 | JAN2 | 762.00 | 26.00 | 182 |
| MAR2 | 647.25 | 18.75 | 1860 | MAY2 | 206.75 | 1.75 | 1097 | MAR2 | 754.00 | 26.00 | 182 |

Soy/Corn Ratio X/Z 2021 2.4253 Source: FI and Reuters

**Weather**

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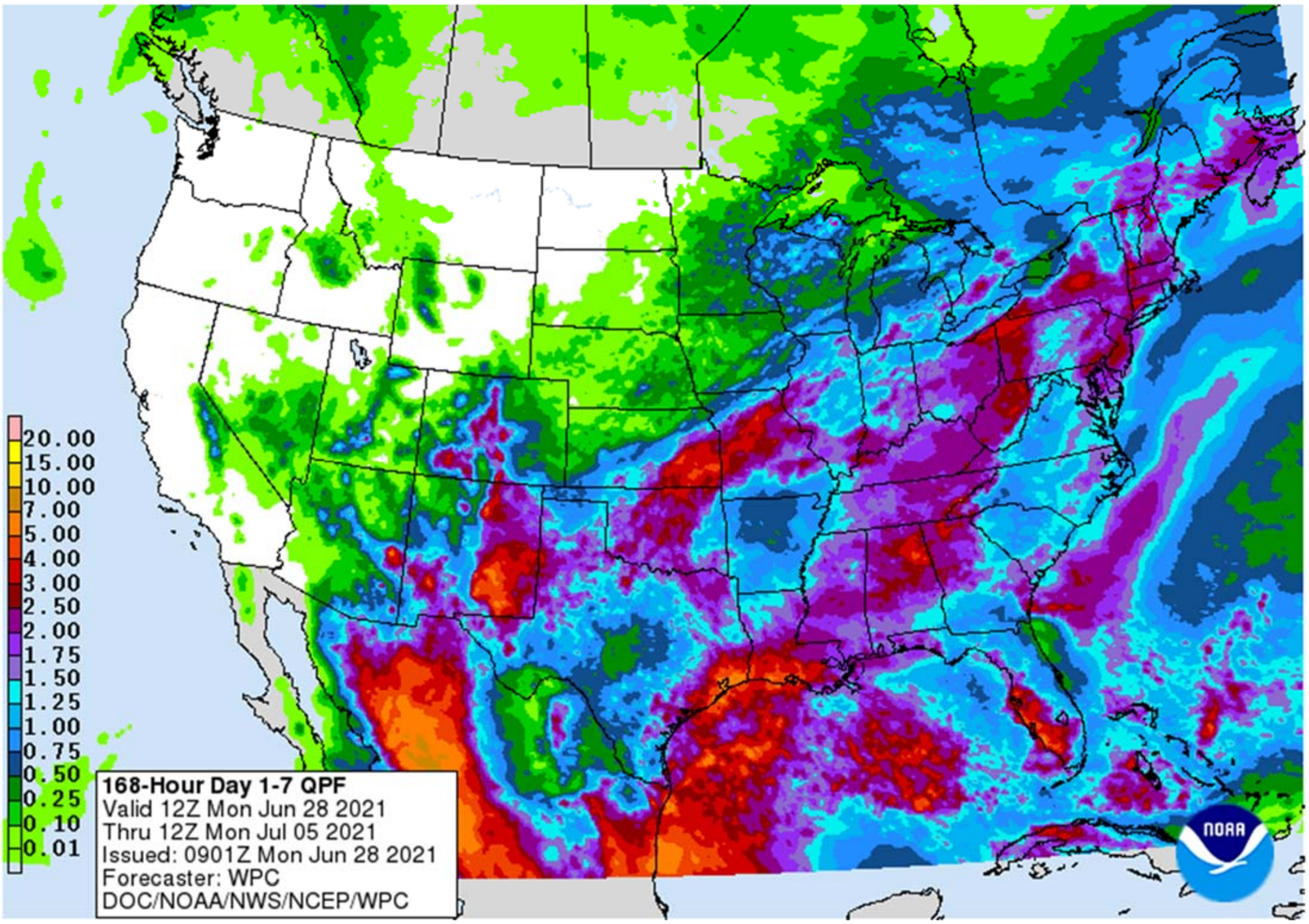
| USDA Crop Progress Estimates | | | | As of: 6/27/2021 | |
|---|---|---|---|---|---|
| Good/Excellent Conditions | FI Estimate | Last week | Year Ago | 5-year Average* | Change |
| Corn Conditions | 67 | 65 | 73 | 70 | 2 |
| Soybean Conditions | 62 | 60 | 71 | 66 | 2 |
| Winter Wheat Conditions | 50 | 49 | 52 | 52 | 1 |
| Spring Wheat Conditions | 30 | 27 | 75 | 69 | 3 |
| | | | | | |
| | FI Estimate | Last Week | Year Ago | 5-year Average* | |
| Winter Wheat Harvested | 30 | 17 | 39 | 40 | 13 |
| Source: FI, USDA, NASS | *Conditions, Harvest and Planting progress for LY and 5-YR best guess | | | | |

1-7 DAY




**WORLD WEATHER INC.**

WORLD WEATHER HIGHLANDS FOR JUNE 28, 2021

- Talk in the marketplace has begun about returning warmer and drier weather to the U.S. Midwest during July.

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    - This may evolve, but a little caution is advised here because of the abundant moisture that just fallen from Texas to Michigan and there is more rain coming over the next week. There is enough moisture in the soil now to feed back into the atmosphere making a dry down in the lower and eastern Midwest a little slower process than in other areas of the Midwest.
- Restricted rainfall and added heat in the northern U.S. Plains, upper Midwest and Canada's Prairies in the coming week will worsen crop stress and raise the potential for greater production cuts in those areas.
- Chilly temperatures are expected in southern Brazil coffee, citrus, sugarcane, wheat and corn production areas Wednesday into Friday
    - crop damage potentials in soft commodity crop areas is quite low.
- A break from hot, dry, weather is expected across parts of Russia this week while that in Kazakhstan will be a little slow in abating.
- Rumors in the marketplace about crop damage in China because of flooding should be played down
    - Flooding in China is not nearly as widespread and serious as that of last year
    - Pockets of flooding are occurring similar to that in the U.S., but only a few crop areas will be subjected to damage
- A good mix of weather is expected in most of China during the next two weeks
- Australia and Europe will see a mix of weather favoring most crops
    - Some dryness is continuing from the eastern shore of the Adriatic Sea into Hungary and western Slovakia where the ground is dry and temperatures have been warm recently
        - Some showers will occur, but no general soaking is anticipated
- Hot weather has taken a toll on central Asia crops, including cotton, despite irrigation
- India's monsoon continues to underperform in the interior west and north
    - Greater rain should begin in the central and south next week, but the north will stay drier biased through July 7
- Thailand rainfall will continue lighter than usual raising concern over water supply and long term crop development in rice, sugarcane, corn and many other crop areas
    - Greater rain is expected to slowly ramp up next week

Source: World Weather, Inc.

### Bloomberg Ag Calendar

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**
- **South Africa updates corn production**

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

Source: Bloomberg and FI

## CBOT Registration Changes

| | Reg. Change | Now |
|---|---|---|
| Soybeans | 0 | 13 |
| Soybean Meal | 0 | 442 |
| Soybean Oil | 0 | 718 |
| Corn | 0 | 0 |
| Oats | 0 | 16 |
| Chi. Wheat | 0 | 20 |
| KC Wheat | 0 | 1,249 |
| Rice | 0 | 1,286 |
| Ethanol | 0 | 0 |

Source: CBOT, Reuters and FI    *Previous day data as of    6/27/2021

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## CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|---|---|---|---|---|---|---|
| *Soybeans* | *Sv1* | *Nov 21* | 370,778 | 6,474 | 724,614 | (40,671) |
| *Soy Oil* | *BOv1* | *Dec 21* | 189,176 | 1,773 | 493,884 | (5,232) |
| *Soy Meal* | *SMv1* | *Dec 21* | 152,908 | 2,743 | 392,637 | (4,953) |
| | | | | | | |
| *Corn* | *Cv1* | *Dec 21* | 603,495 | 3,365 | 1,557,347 | (35,664) |
| *Oats* | *Oc1* | *Jul 21* | 430 | (83) | 3,406 | 4 |
| | | | | | | |
| *CHI Wheat* | *Wv1* | *Sep 21* | 188,120 | 7,170 | 364,153 | (5,878) |
| *KC Wheat* | *KWv1* | *Sep 21* | 100,270 | 1,391 | 196,867 | (1,671) |
| | | | | | | |
| *Rice* | *RRc2* | *Sep 21* | 6,359 | 141 | 7,241 | 43 |
| **CME Product** | | | | | **Total Open Interest*** | **Change** |
| *Live Cattle* | *LCc2* | *Dec 17* | 127,990 | (1,085) | 298,786 | 44 |
| *Lean Hogs* | *LHc2* | *Dec 17* | 88,789 | (2,097) | 271,011 | (1,175) |

*Previous day preliminary data as of 6/25/2021

## Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---|---|---|---|
| *CZ 700C* | 6,377 | 30,500 | + 1,049 |
| *CN 640P* | 5,910 | 0 | - 4,471 |
| *CN 650C* | 5,005 | 0 | - 7,046 |
| *CU 550C* | 4,828 | 10,947 | + 3,452 |
| *CZ 600C* | 3,928 | 40,972 | + 957 |
| *CN 630P* | 3,748 | 0 | - 4,635 |
| *CZ 550C* | 3,689 | 20,215 | + 536 |
| *CN 635P* | 3,564 | 0 | - 1,320 |
| *CZ 800C* | 3,526 | 10,687 | - 789 |
| *CN 650P* | 3,322 | 0 | - 6,244 |
| *SX 1500C* | 3,302 | 25,351 | + 967 |
| *CN 655C* | 3,233 | 0 | - 3,109 |
| *CQ 670C* | 3,078 | 3,247 | + 1,862 |
| *SX 1200P* | 3,057 | 8,787 | + 287 |
| *CU 500P* | 2,795 | 8,505 | - 1,687 |

*Previous day preliminary data as of 6/27/2021

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| Statistics Canada Area Update | | | | | |
|---|---|---|---|---|---|
| | Average estimate | Lowest estimate | Highest estimate | Statscan April | Statscan 2020 |
| All wheat | 23.3 | 22.5 | 24.9 | 23.260 | 24.982 |
| Durum | 5.5 | 5.0 | 6.0 | 5.705 | 5.689 |
| Canola | 22.5 | 22.0 | 23.0 | 21.530 | 20.783 |
| Oats | 3.6 | 3.3 | 3.8 | 3.608 | 3.839 |
| Barley | 8.4 | 7.6 | 8.9 | 8.613 | 7.561 |
| Corn | 3.6 | 3.5 | 3.7 | 3.623 | 3.559 |
| Soybeans | 5.4 | 5.3 | 5.5 | 5.348 | 5.070 |
| Lentils | 4.2 | 3.8 | 4.4 | 4.218 | 4.233 |
| Flax | 1.0 | 0.9 | 1.0 | 0.982 | 0.931 |
| Peas | 3.9 | 3.8 | 4.3 | 3.839 | 4.255 |
| Source: StatsCan, Reuters, and FI | | | | | |

| 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**

Prices as 6/28/21 9:46 AM

| | Month | Price | Change |
|---|---|---|---|
| USD | Index | 91.811 | (0.040) |
| EUR/USD | Spot | 1.1931 | (0.000) |
| USD/BRL | Bid | 4.9451 | 0.012 |
| BITCOIN | BTCc1 | $34,320 | $2,120 |
| WTI Crude | AUG1 | 73.34 | (0.710) |
| Brent | AUG1 | 75.39 | (0.790) |
| Nat Gas | JUL1 | 3.597 | 0.101 |
| DJ Mini | SEP1 | 34149 | (184) |
| US 10-Yr | SEP1 | 132 8/32 | 12/32 |
| Gold | JUL1 | 1781 | 4.000 |
| Source: FI and Reuters | | | |

US Core CPI Inflation To Rise Further Before Easing In 2022 – Fitch
OPEC+ Data Said To Show 1.7M Bpd Deficit In Oil Market In August

## Corn

- US corn futures turned higher during the day session on strength in soybeans and wheat. Sharply higher soybean oil lent support. While we look for national US corn conditions to be up 2 points after favorable rains last week, when updated later today, others are looking forward at the July temperatures and precipitation forecasts, calling for net drying and heat across the middle of the US, PNW, and Canadian Prairies.
- Expect a choppy trade this week. RIN prices will continue to influence the corn market but expect changes in wheat to dominate trade going forward. SBO influence over corn may dissipate quickly.
- The trade will see 11 key reports this week, starting off with inspections.
- Bloomberg "Freezing temperatures pose risk to second corn crop in northern Parana, western and southern Sao Paulo and central and southern Mato Grosso do Sul states starting June 30."

*Export developments.*

- None reported

| CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO) | | | | | | |
|---|---|---|---|---|---|---|
| **Item** | Actual 2020 | **Actual 2021** | **Percent of Previous Year** | **Average of Estimates** | **Actual less Estimates** | **Range of Estimates** |
| May 1 On Feed (Ending Inventory) | 11,200 | 11,725 | 104.7% | NA | NA | NA |
| Placed on Feed during April | 2,052 | **1,911** | **93.1%** | 95.4% | **-2.3%** | 93.0-99.4% |
| Fed Cattle Marketed during April | 1,515 | **1,870** | **123.4%** | 123.4% | **0.0%** | 121.6-126.0% |
| **June 1 On Feed (Ending Inventory)** | 11,671 | **11,699** | **100.2%** | 100.5% | **-0.3%** | 99.0-101.2% |
| Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average % | | | | | | |

## Soybeans

- Soybeans are higher following a sharply higher soybean oil market and limit higher move (early) in Canadian canola. Excessive heat stretching from the upper Great Plains into Canadian Prairies and US PNW is depleting soil moisture across key canola and outlying soybean production areas.
- Palm oil was slightly lower on Monday. Indonesia finally applied the revised export levy structure allowing them to better be situated to compete with Malaysian for exporting palm oil. Indonesia set CPO reference price at $1,094/ton for July, and CPO export duty at $116/ton (37% below this month), export levies at $175/ton.
- Malaysian palm futures were down 14MYR and cash was $7.50/ton lower.
- Strategie Grains raised its European Union rapeseed crop to 17 million tons, compared with the 16.82 million tons last month, 3.3% above last year.
- Offshore values are leading SBO 176 points higher and meal $2.90/short ton higher.
- Rotterdam rapeseed and soybean oil prices were 35-45 euros lower, and meal 5-10 euros higher.
- China:

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| China Futures (Set. - Prv. Settle) | | 28-Jun | 25-Jun | | |
|---|---|---|---|---|---|
| Soybeans #1 (DCE) CNY/MT | SEP1 | 5582 | 5625 | -43 | -0.8% |
| Soybean Meal | SEP1 | 3407 | 3377 | +30 | 0.9% |
| Soybean Oil | SEP1 | 8090 | 8126 | -36 | -0.4% |
| China Palm Oil | SEP1 | 6844 | 6888 | -44 | -0.6% |
| China Futures Crush Margin | | | | | |
| USD/BU | SEP1 | -2.49 | -2.60 | +0.10 | |
| CNY/MT | SEP1 | -1417.24 | -1477.61 | +60.37 | |
| Corn (DCE) CNY/MT | SEP1 | 2594 | 2589 | +5 | 0.2% |

- Malaysian palm oil:

| MALAYSIA PALM OIL | | 28-Jun | 25-Jun | | |
|---|---|---|---|---|---|
| Futures MYR/MT | SEP1 | 3506 | 3520 | -14 | $846 |
| RBD Olien Cash USD/MT | Sep21 | $877.50 | $885.00 | -7.50 | -0.8% |
| US Gulf Crude SBO over RBD Palm | Spot | $388 | $449 | -$60 | |

Export Developments
- None reported

**Wheat**
- US wheat futures are higher on spring crop wheat crop stress across the PNW to the upper Great Plains and Canadian Prairies. MN type wheat is leading KC and Chicago higher.
- Record breaking heat was seen across the PNW over the weekend.
- Meanwhile too much rain across the US Midwest is slowing harvest progress.
- September Paris wheat was up 1.25 euros at 202.75.

Export Developments.
- Egypt is in for wheat and Romanian origin was cheapest at $242.93 per ton.
- Taiwan bought 55,000 tons of US million wheat for Aug 12-26 shipment from the PNW. Reuters: "The purchase involved 26,791 tons of U.S. dark northern spring wheat of 14.5% protein content bought at $350.16 a ton FOB U.S. Pacific Northwest coast, 22,405 tons of hard red winter wheat of 12.5% protein bought at $291.47 a ton FOB and 5,804 tons of soft white wheat of 10.5% protein bought at $343.00 a ton FOB."
- Jordan retendered for 120,000 tons of feed barley set to close July 7 for Nov/Dec 2021 shipment.
- 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
- Bangladesh seeks 50,000 tons of rice from India.

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# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6/25/2021 | 20 | 0 | 16 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 718 | 0 | 442 | 0 | 1,286 | 0 | 1,249 | 0 |
| 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 |

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# Foreign Agriculture Market Guidance

As of 8:01 AM

## Day on day change

| | | 28-Jun | 25-Jun | Change | |
|---|---|---|---|---|---|
| **Rotterdam Oils** | | | | | |
| Soy oil EUR/MT | Jul/Aug | 1,167.50 | 1,212.50 | -45.00 | |
| Rape oil EUR/MT | Jul/Aug | 1,145.00 | 1,180.00 | -35.00 | |
| | | | | | |
| **Rotterdam Soybean Meal** | | | | | |
| Argentina USD/MT (high protien) | Jul/Sep | 455.00 | 449.50 | +5.50 | |
| Argentina USD/MT | Oct/Dec | 455.00 | 448.00 | +7.00 | |
| Brazil USD/MT (pellets) | Jul/Sep | 454.00 | 444.00 | +10.00 | |
| Brazil USD/MT | Oct/Dec | 452.00 | 442.00 | +10.00 | |
| | | | | | |
| **MALAYSIA PALM OIL** | | 28-Jun | 25-Jun | | |
| Futures MYR/MT | SEP1 | 3506 | 3520 | -14 | $846 |
| RBD Olien Cash USD/MT | Sep21 | $877.50 | $885.00 | -7.50 | -0.8% |
| US Gulf Crude SBO over RBD Palm | Spot | $388 | $449 | -$60 | |
| | | | | | |
| **China Futures (Set. - Prv. Settle)** | | 28-Jun | 25-Jun | | |
| Soybeans #1 (DCE) CNY/MT | SEP1 | 5582 | 5625 | -43 | -0.8% |
| Soybean Meal | SEP1 | 3407 | 3377 | +30 | 0.9% |
| Soybean Oil | SEP1 | 8090 | 8126 | -36 | -0.4% |
| China Palm Oil | SEP1 | 6844 | 6888 | -44 | -0.6% |
| China Futures Crush Margin | | | | | |
| USD/BU | SEP1 | -2.49 | -2.60 | +0.10 | |
| CNY/MT | SEP1 | -1417.24 | -1477.61 | +60.37 | |
| Corn (DCE) CNY/MT | SEP1 | 2594 | 2589 | +5 | 0.2% |
| | | | | | |
| **China Cash** | | 28-Jun | 25-Jun | | |
| Cash Soybean Crush USD/BU | Spot | -$0.91 | -$1.04 | +0.12 | |
| Average Cash Wheat USD/BU | | $10.77 | $10.78 | -0.01 | |
| Average Cash Corn USD/BU | | $11.19 | $11.22 | -0.02 | |
| Corn North USD/BU | Spot | $10.46 | $10.48 | -0.02 | |
| Corn South USD/BU | Spot | $11.54 | $11.57 | -0.03 | |
| Reuters Imported Corn South USD/BU | Spot | $8.66 | $8.84 | -0.18 | |
| | | | | | |
| **Matif Wheat (Liffe)** | $/ton | $243.11 | $244.45 | | |
| Matif EUR/MT morning over morning | DEC1 | 204.00 | 204.75 | -0.75 | |
| Matif wheat from prev. settle day before | DEC1 | 202.50 | 205.25 | -2.75 | |
| | | | | | |
| **Baltic Dry Index** | Spot | 3255 | 3175 | +80 | |
| | | 25-Jun | 24-Jun | | |
| **Exchange Rates** | | | | | |
| EU | Euro/$ | 1.1917 | 1.1939 | -0.0022 | |
| MYR | Ringgit/$ | 4.1430 | 4.1540 | -0.0110 | |
| CNY | RMB/$ | 6.4587 | 6.4555 | +0.0032 | |

## Currency adjusted to the CME pit close

| In cents/bu | 28-Jun |
|---|---|
| oils in points and meal in USD/short ton | |
| Rot soy oil | +48 |
| Rot rape oil | +102 |
| Rot meal | |
| | $4.40 |
| Rot meal | |
| | $3.71 |
| Malaysian Fut | +295 |
| Malaysian Cash | +266 |
| China soy #1 | +5 |
| China meal | $0.48 |
| China oil | +272 |
| Dalian corn | +20 |
| | +12 |
| Matif morning | +7.59 |
| Matif settle | +1.10 |

**ALL OILS**
**Average lead**
**176**
**ALL MEAL**
**Average lead**
**$2.86**

## CME electronic close change

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| SN21 | -41.50 | SMN21 | +1.40 | BON21 | -299 | CN21 | -16.75 |
| SQ21 | -31.25 | SMQ21 | +3.00 | BOQ21 | -307 | CU21 | -19.00 |
| SU21 | -24.50 | SMU21 | +3.50 | BOU21 | -300 | CZ21 | -16.75 |
| SX21 | -22.00 | SMV21 | +3.90 | BOV21 | -294 | WN21 | -14.25 |
| SF22 | -22.25 | SMZ21 | +4.10 | BOZ21 | -292 | WU21 | -11.25 |
| | | | +4.00 | | -285 | WZ21 | -10.50 |
| | | | | | | WH22 | -10.00 |

#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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