



Good morning.

Soybeans, meal, corn and Chicago wheat are lower while SBO is higher on renewed ideas the US will grant less small refinery waivers. Strong trade in Minneapolis wheat (highest since 2013 on a monthly rolling chart). US weather outlook for the Great Plains and Midwest appears to be unchanged from yesterday. Midwest will see rains across the north central and west central areas today before moving into the central and southwest Wednesday and southern and eastern areas Thursday. 50 soybean oil registrations were cancelled out of Volga, SD, lowering the total for all SBO registrations to 668. Palm oil traded lower early overnight but rebounded to settle 47MYR higher on strength in CBOT soybean oil. Cash palm was up \$17.50/ton. China futures were down 1.6% for soybeans, up 1.4% for meal and up 0.3-1.8% for vegetable oils. Look for additional spreading ahead of First Notice Day deliveries.

Prices as 6/29/21 7:39 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL1	1360.50	3.50	3737		JUL1	346.30	(5.30)	2778		JUL1	65.07	2.76	2598	
AUG1	1341.00	4.25	7623		AUG1	348.90	(5.00)	6104		AUG1	63.01	2.56	12932	
SEP1	1320.50	4.75	3231		SEP1	350.40	(5.10)	2250		SEP1	62.64	2.36	6380	
NOV1	1318.25	5.75	27712		OCT1	350.40	(5.10)	944		OCT1	62.38	2.27	3538	
JAN2	1322.00	5.50	3789		DEC1	353.90	(5.40)	8902		DEC1	62.07	2.04	16302	
MAR2	1307.25	6.00	1483		JAN2	353.40	(5.90)	676		JAN2	61.50	1.87	1723	
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL1	680.25	4.75	6199		JUL1	385.00	(0.25)	3		JUL1	645.25	(0.75)	1739	
SEP1	560.75	2.50	14566		SEP1	388.50	5.00	29		SEP1	651.50	0.00	13095	
DEC1	550.50	3.25	36939		DEC1	389.00	5.25	64		DEC1	659.00	0.25	4497	
MAR2	557.75	3.00	3136		MAR2	386.00	0.00	0		MAR2	666.00	0.50	1204	
MAY2	561.25	2.00	564		MAY2	386.25	0.00	0		MAY2	669.00	1.25	418	
JUL2	563.50	3.00	482		JUL2	386.75	0.00	0		JUL2	663.75	1.50	403	
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
JUL1	622.25	4.25	3252		SEP1	203.25	0.25	2473		JUL1	818.20	38.70	182	
SEP1	631.00	4.25	7010		DEC1	204.00	0.25	6049		NOV1	813.00	43.50	182	
DEC1	640.00	4.00	1900		MAR2	205.00	0.50	1527		JAN2	799.70	33.70	182	
MAR2	648.25	3.25	574		MAY2	206.25	(0.25)	443		MAR2	789.10	31.10	182	
Soy/Corn Ratio X/Z 2021 2.3946										Source: FI and Reuters				

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StatsCan vs. trade, prior and last year

Statistics Canada Area Update

	Actual	Average	Act.-Ave.	April-Est.	Statscan April	Statscan	2021 - 2020
		estimate				2020	% Change
All wheat	23.357	23.3	0.1	0.1	23.260	24.982	-6.5%
Durum	5.531	5.5	0.0	(0.2)	5.705	5.689	-2.8%
Canola	22.479	22.5	(0.0)	0.9	21.530	20.783	8.2%
Oats	3.423	3.6	(0.2)	(0.2)	3.608	3.839	-10.8%
Barley	8.296	8.4	(0.1)	(0.3)	8.613	7.561	9.7%
Corn	3.470	3.6	(0.1)	(0.2)	3.623	3.559	-2.5%
Soybeans	5.321	5.4	(0.1)	(0.0)	5.348	5.070	4.9%
Lentils	4.306	4.2	0.1	0.1	4.218	4.233	1.7%
Flax	1.026	1.0	0.1	0.0	0.982	0.931	10.3%
Peas	3.820	3.9	(0.1)	(0.0)	3.839	4.255	-10.2%

Source: StatsCan, Reuters, and FI

Table 1
June estimates of principal field crop areas

	2019	2020	2021 ^{1P}	2019 to 2020	2020 to 2021
	thousands of acres			% change	
Total wheat (including winter wheat remaining) ²	24,604	24,982	23,357	1.5	-6.5
Durum wheat	4,894	5,689	5,531	16.2	-2.8
Spring wheat	18,782	17,926	16,477	-4.6	-8.1
Winter wheat ³	929	1,368	1,349	47.2	-1.4
Barley	7,402	7,561	8,296	2.1	9.7
Canary seed	291	273	314	-6.2	15.0
Canola	21,181	20,783	22,479	-1.9	8.2
Chick peas	392	298	186	-24.0	-37.7
Corn for grain	3,695	3,559	3,470	-3.7	-2.5
Dry beans	395	457	373	15.7	-18.3
Dry field peas	4,333	4,255	3,820	-1.8	-10.2
Fall Rye	300	390	433	30.3	11.0
Flaxseed	937	931	1,026	-0.7	10.3
Lentils	3,781	4,233	4,306	12.0	1.7
Mustard seed	399	256	306	-35.7	19.1
Oats	3,596	3,839	3,423	6.8	-10.8
Soybeans	5,714	5,070	5,321	-11.3	4.9
Summerfallow	1,702	1,726	1,337	1.4	-22.6
Sunflower seed	76	112	77	46.7	-30.8

P preliminary

1. The methodology used for area estimates for the Atlantic provinces and British Columbia was modified in 2014. For more information, see note to readers.

2. Represents the sum of winter wheat, spring wheat and durum wheat.

3. The area remaining after winterkill.

Note(s):

The estimates in this table have been rounded to the nearest thousand. The percentage changes reflect the unrounded estimates.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0359-01.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	243	69	(4)	16	52
FI Est. Managed Money F&O	243	69	4	16	52

Weather

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USDA Crop Progress Actual			As of: 6/27/2021						
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Corn Conditions	(1)	64	65	73	70	67	66	63-67	-2
Soybean Conditions	0	60	60	71	64	62	61	59-63	-1
Winter Wheat Conditions	(1)	48	49	52	52	50	50	49-51	-2
Spring Wheat Conditions	(7)	20	27	69	69	30	25	23-30	-5
Oats Conditions	(2)	37	39	61	NA	NA	NA	NA	
Barley Conditions	(8)	31	39	75	NA	NA	NA	NA	
Sorghum Conditions	(3)	70	73	45	NA	NA	NA	NA	
Pasture Conditions	(1)	31	32	42	NA	NA	NA	NA	
Rice Conditions	(1)	73	74	74	NA	NA	NA	NA	
Cotton Conditions	0	52	52	41	NA	NA	NA	NA	
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking		4	NA	4	6	NA	NA	NA	
Soybeans Emerged	5	96	91	94	92	97	NA	NA	
Soybeans Blooming	9	14	5	13	11	NA	NA	NA	
Spring Wheat Headed	21	48	27	33	39	NA	NA	NA	
Winter Wheat Harvested	16	33	17	39	40	30	30	22-34	3
Rice Headed	5	8	3	13	12	NA	NA	NA	
Cotton Squaring	11	32	21	34	34	NA	NA	NA	
Cotton Setting Boils	3	7	4	9	8	NA	NA	NA	
Sorghum Planted	7	95	88	95	95	NA	NA	NA	
Sorghum Headed	3	19	16	21	22	NA	NA	NA	
Sunflowers Planted	3	95	92	94	95	NA	NA	NA	
Oats Headed	14	77	63	72	71	NA	NA	NA	
Barley Headed	24	43	19	36	37	NA	NA	NA	
	WOW Change	USDA	Last Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	4	59	55	66					
Subsoil Moisture Condition	2	59	57	72					

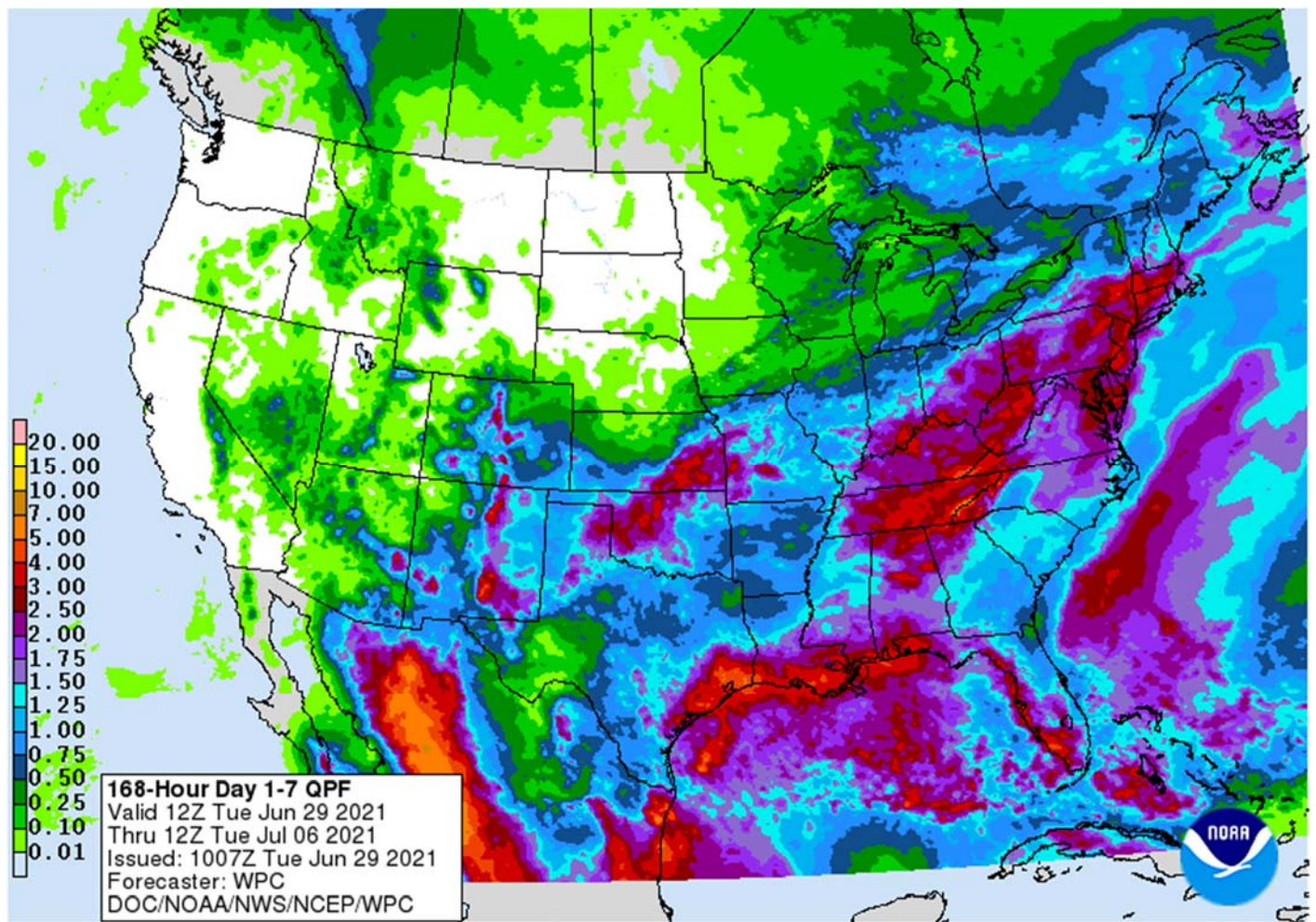
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

1-7 DAY

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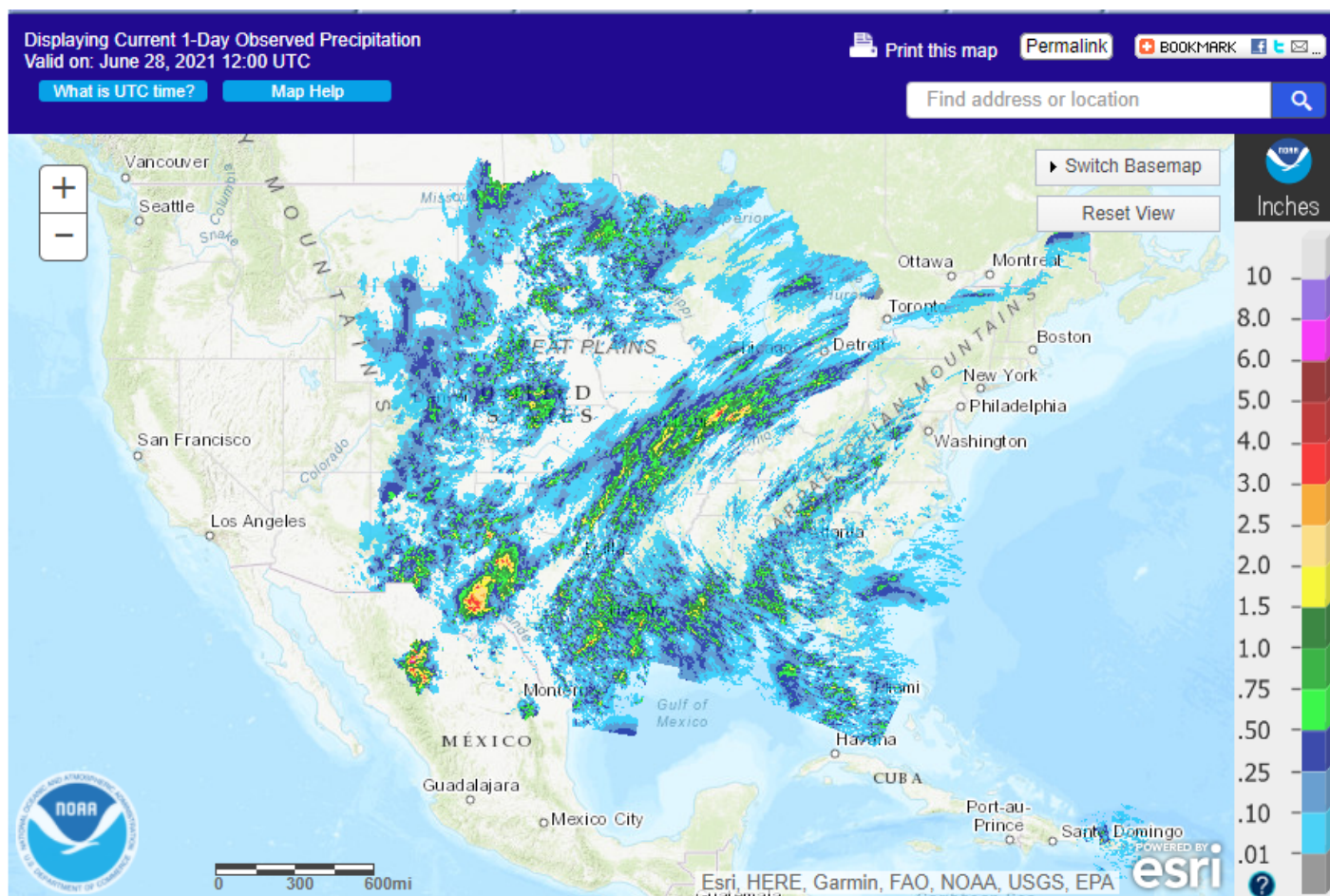
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WORLD WEATHER INC.

WORLD WEATHER HIGHLIGHTS FOR JUNE 29, 2021

- Frost and freezes occurred this morning in southern Brazil impacting wheat and Safrinha corn areas.
 - Another night or two of similar conditions will occur with some of the cold getting into coffee, citrus and sugarcane areas as well.
- In the meantime, hot and dry conditions will continue in the northwestern United States, Canada's Prairies and a part of the northwestern U.S. Plains.
- The lower U.S. Midwest will be wettest over the coming week and additional rainfall is expected in the southern Plains including some cotton areas.
- The tropical disturbance in the Tropical Atlantic Ocean is better organized today and has more potential to become a tropical cyclone this week.
 - The long term outlook for the disturbance is for it to move into the Caribbean Sea Friday and ultimately to the central U.S. Gulf of Mexico Coast during the middle part of next week.
- Not much other change was noted in the world's weather today.

Source: World Weather, Inc.

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6/27 G/E Ratings

	Corn		Soy
Colorado	86	Arkansas	67
Illinois	68	Illinois	67
Indiana	73	Indiana	71
Iowa	60	Iowa	58
Kansas	69	Kansas	64
Kentucky	83	Kentucky	80
Michigan	65	Louisiana	76
Minnesota	43	Michigan	59
Missouri	58	Minnesota	45
Nebraska	82	Mississippi	77
North Carolina	76	Missouri	57
North Dakota	40	Nebraska	83
Ohio	71	North Carolina	65
Pennsylvania	81	North Dakota	25
South Dakota	24	Ohio	68
Tennessee	80	South Dakota	26
Texas	76	Tennessee	75
Wisconsin	69	Wisconsin	68

Bloomberg Ag Calendar

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

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CBOT Registration Changes

	Reg. Change	Now	
Soybeans	0	13	
Soybean Meal	0	442	
Soybean Oil	(50)	668	SOUTH DAKOTA SOYBEAN PROCESSORS VOLGA, SD
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

6/28/2021

CBOT Deliveries and Registrations

	Deliveries	FI FND Est.		Reg.	Reg. Change
Soybeans	NA	0		13	0
Soybean Meal	NA	0-25		442	0
Soybean Oil	NA	0-150	VOLGA, SD	668	(50)
Corn	NA	0		0	0
Oats	NA	0		16	0
Chi. Wheat	NA	0-50		20	0
KC Wheat	NA	0-150		1,249	0
Rice	NA	50-300		1,286	0
Ethanol	NA	0		0	0
MN Wheat	NA	0			

Source: CBOT, Reuters and FI

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SU 1600C	5,285	5,036	+ 2,814
SMU 360C	4,630	4,562	+ 4,360
SMU 380C	4,253	1,890	- 3,131
CZ 600C	4,102	39,449	- 1,513
SX 1400C	3,676	14,566	- 1,553
CU 480P	3,412	6,219	+ 993
CU 500P	3,274	8,296	- 209
SX 1500C	2,956	24,862	- 488
CZ 700C	2,798	30,739	+ 244
CZ 540C	2,695	13,377	+ 1,423
CQ 620C	2,624	2,373	- 665
CU 620C	2,537	4,825	- 666
SX 1200P	2,356	8,942	+ 155
SX 1600C	2,319	14,318	- 520
CZ 650C	2,189	22,744	- 54

*Previous day preliminary data as of 6/28/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	368,182	(1,035)	684,218	(21,712)
Soy Oil	BOv1	Dec 21	190,104	928	495,498	2,855
Soy Meal	SMv1	Dec 21	153,598	696	386,939	(4,211)
Corn	Cv1	Dec 21	600,356	(3,345)	1,524,758	(28,173)
Oats	Oc1	Jul 21	104	(310)	3,226	(164)
CHI Wheat	Wv1	Sep 21	193,106	5,062	352,941	(6,834)
KC Wheat	KWv1	Sep 21	101,269	999	189,378	(7,331)
Rice	RRc2	Sep 21	6,582	223	7,345	123

CME Product			Total Open Interest*		Change
Live Cattle	LCc2	Dec 17	126,191	(1,803)	(701)
Lean Hogs	LHc2	Dec 17	87,938	(851)	(130)

*Previous day preliminary data as of 6/28/2021

USDA inspections versus Reuters trade range

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Wheat	285,654	versus 400000-600000	range
Corn	1,008,351	versus 1200000-1700000	range
Soybeans	103,965	versus 100000-300000	range

Macros

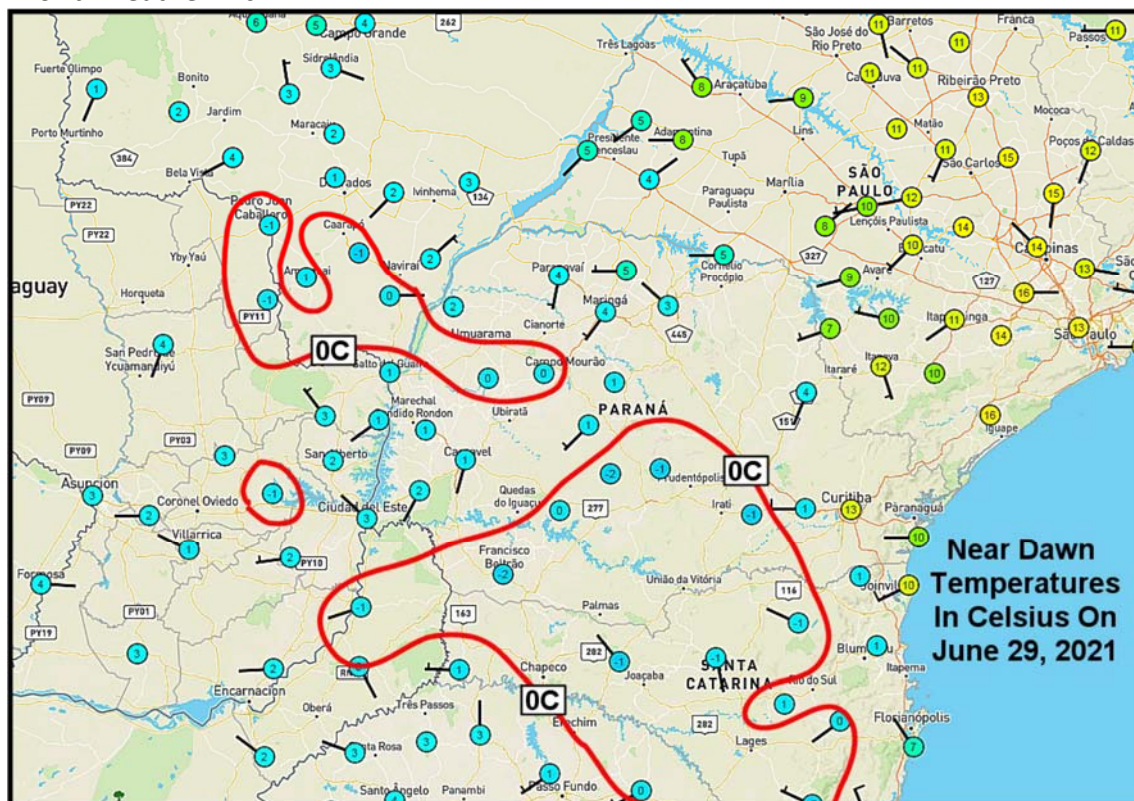
Prices as 6/29/21 7:40 AM

	Month	Price	Change
USD	Index	92.166	0.279
EUR/USD	Spot	1.1882	(0.004)
USD/BRL	Bid	4.9391	0.015
BITCOIN	BTCc1	\$35,920	\$1,395
WTI Crude	AUG1	73.21	0.300
Brent	AUG1	74.99	0.310
Nat Gas	AUG1	3.706	0.113
DJ Mini	SEP1	34250	86
US 10-Yr	SEP1	132 3/32	- 6/32
Gold	AUG1	1766.9	(13.800)

Source: FI and Reuters

Corn

- US corn turned higher this morning in part to a 1 point drop in US corn conditions, Brazil weather concerns, and expectations for light deliveries, if any, on Wednesday (released tonight).
- Look for additional spreading ahead of First Notice Day deliveries.
- Keep an eye on Brazil second corn crop frost/freeze conditions. They may occur again tonight. From World Weather Inc.



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- DTN recap “The latest GFS model shows 14-55% of normal precipitation in South Dakota, North Dakota and Minnesota the next seven days while Iowa is slightly better at 77% but not much of that moisture will be in the driest part of the state. The European model is drier for all Western Corn Belt states with Iowa staring at 46% of normal precipitation and Nebraska at 51%. “
- South Africa’s CEC: corn production for 2021 at 16.233, up from 16.180 in May and up from 15.300 year ago. 8.937 million tons of white and 7.296 million tons of yellow.
- China plans to auction off 155,000 tons of imported corn on July 2.
 - o 123,977 tons of US
 - o 31,539 tons of Ukraine origin
- Live hog prices in China have rebounded significantly, up 31 percent from Friday, in part to China buying domestic product for reserves. Poor crush margins may have also led to a slowdown in heard expansion.
- U of I: Lower Pig Crop and Farrowing Intentions Support Higher Prices
- https://farmdocdaily.illinois.edu/2021/06/lower-pig-crop-and-farrowing-intentions-support-higher-prices.html?utm_source=rss&utm_medium=rss&utm_campaign=lower-pig-crop-and-farrowing-intentions-support-higher-prices
- US corn conditions fell 1 point to 64 percent G/E. Traders were looking for a one point increase in crop conditions. We left out corn yield unchanged. 7-year average is 70.
- USDA US corn export inspections as of June 24, 2021 were 1,008,351 tons, below a range of trade expectations, below 1,775,716 tons previous week and compares to 1,241,038 tons year ago. Major countries included China for 335,052 tons, Japan for 273,983 tons, and Mexico for 228,791 tons.
- Brazil will see freezing temperatures starting around June 30, creating problems for the second corn crop in northern Parana, western and southern Sao Paulo and central and southern Mato Grosso do Sul.

Export developments.

- None reported

Fut. Int. 2021	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	93,500	85,277	177.8	15,162	980	0
Departure from USDA	2,356	1,777	(1.7)	172		

Soybeans

- Soybeans were lower this morning but much of the losses were paired prior to the StatsCan report. Soybean oil is up sharply on expectations for the EPA to grant less small refinery waivers but that is speculation at this point. We need to find out what will be proposed before making assumptions.
- US soybean conditions were unchanged at 60 percent vs. 64 average. Traders were looking for a one point increase in crop conditions. We slightly lowered our US soybean yield.
- USDA US soybean export inspections as of June 24, 2021 were 103,965 tons, barely within a range of trade expectations, below 205,155 tons previous week and compares to 334,642 tons year ago. Major countries included Mexico for 49,597 tons, Indonesia for 18,925 tons, and Vietnam for 6,415 tons.
- Palm oil traded lower early overnight but rebounded to settle 47MYR higher on strength in CBOT soybean oil. Cash palm was up \$17.50/ton.
- China futures were down 1.6% for soybeans, up 1.4% for meal and up 0.3-1.8% for vegetable oils.
- Offshore values are leading SBO 128 points lower and meal \$2.00/short ton lower.

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- Rotterdam rapeseed and soybean oil prices were 25-45 euros higher, and meal mixed.

- China:

China Futures (Set. - Prv. Settle)

		29-Jun	28-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5494	5582	-88 -1.6%
Soybean Meal	SEP1	3455	3407	+48 1.4%
Soybean Oil	SEP1	8118	8090	+28 0.3%
China Palm Oil	SEP1	6966	6844	+122 1.8%
China Futures Crush Margin				
USD/BU	SEP1	-2.26	-2.49	+0.23
CNY/MT	SEP1	-1286.04	-1417.24	+131.20
Corn (DCE) CNY/MT	SEP1	2621	2594	+27 1.0%

- Malaysian palm oil:

MALAYSIA PALM OIL

		29-Jun	28-Jun	
Futures MYR/MT	SEP1	3553	3506	+47 \$856
RBD Olien Cash USD/MT	Sep21	\$895.00	\$877.50	+17.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$435	\$388	\$47

- We look for little or zero initial First Notice Day deliveries for the soybean complex (SBO zero to 150, meal 0-25, soybeans zero). We are hearing soybean meal could zero for FND, but some circulate during the period. Soybean meal basis is weak despite the recent increase in export interest. Corn no deliveries expected and Chicago wheat 0-50. MN wheat zero and KC 0-150.

Export Developments

- None reported

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2021	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	89,500	88,562	51.2	4,534	399	-18
Departure from USDA	1,900	1,862	0.4	129		

Wheat

- Multi year highs in Minneapolis wheat is lending support to KC wheat and limiting losses in Chicago. Spring wheat ratings were down a more than expected 7 points from the previous week to 20% G/E, prompting us to further lower July initial spring and durum production prospects. Bloomberg noted spring wheat is up 12 percent in eight days and canola up 17%.
- Record breaking heat will start to ease across the PNW by midweek.
- IKAR increased their Russian wheat forecast from 82 to 83.6 million tons, down from 85.9MMT in 2020.
- Agritel sees Ukraine wheat production at record 30.5 million tons, up from 25.3 million last year.
- US winter wheat conditions were down 1 point. Traders were looking for a one point increase in winter wheat crop conditions. See attached FI production estimates. Adjusting to our state by state crop progress, we actually raised winter production by a slight amount and lowered spring wheat. These estimates are what we think USDA will report next month.
- US winter wheat harvest progress was estimated at 33 percent, up from 17 percent last week and 3 points above a trade guess. .

- USDA US all-wheat export inspections as of June 24, 2021 were 285,654 tons, below a range of trade expectations, below 551,490 tons previous week and compares to 515,359 tons year ago. Major countries included Mexico for 68,103 tons, Korea Rep for 55,000 tons, and Nigeria for 27,500 tons.
- September Paris wheat was up 0.25 euro at 203.25/ton.

Export Developments.

- Tunisia seeks 100,000 tons of soft wheat and 100,000 tons of barley on Wednesday, optional origin.
- Thailand seeks up to 197,700 tons of feed wheat on Wednesday, in five consignments, for shipment between Aug and Dec.
- 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.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS*
FI July Est.	40.2	437	10.865	FI July Est.	32.8	46	1.413	483
USDA June	na	na	na	USDA June	na	na	na	589
USDA May	na	na	na	USDA May	na	na	na	589
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI July Est.	54.1	1332	24.612	FI July Est.	49.2	1815	36.889	
USDA June	53.2	1309	24.612	USDA June	50.7	1898	37.400	
USDA May	52.1	1283	24.612	USDA May	50.0	1872	37.400	
15-Year Trend Yields: OS 50.2, Durum 42.8								

Source: USDA and FI

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/24/2021			6/17/2021 Last Week			6/25/2020 Year Ago		
Beans	20/21	100-300		20/21	141.7		19/20	601.9	
	21/22	1200-1500		21/22	47.3		n/c	560.7	
					Sales to China 66.0			Sales to China 172.5	
Meal		Shipped			Shipped			Shipped	
	20/21	125-275	125-200	20/21	387.6	212.2	19/20	70.2	297.2
	21/22	125-275		21/22	22.0		n/c	12.0	
Oil		Shipped			Shipped			Shipped	
	20/21	0-5	5-10	20/21	2.4	6.8	19/20	20.5	52.2
	21/22	0.0		21/22	0.0		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	50-200		20/21	216.3		19/20	461.7	
	21/22	300-500		21/22	310.8		n/c	77.0	
Wheat					Sales to China 180.1			Sales to China 66.1	
	21/22	300-500		21/22	374.2		20/21	518.7	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
6/28/2021	20	0	16	0	0	0	0	0	13	0	668	(50)	442	0	1,286	0	1,249	0
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

Foreign Agriculture Market Guidance

As of 6:27 AM

Day on day change

		29-Jun	28-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Jul/Aug	1,195.00	1,167.50	+27.50
Rape oil EUR/MT	Jul/Aug	1,190.00	1,145.00	+45.00

Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jul/Sep	459.00	455.00	+4.00
Argentina USD/MT	Oct/Dec	458.00	455.00	+3.00
Brazil USD/MT (pellets)	Jul/Sep	454.00	454.00	unchanged
Brazil USD/MT	Oct/Dec	450.00	452.00	-2.00

MALAYSIA PALM OIL

		29-Jun	28-Jun	
Futures MYR/MT	SEP1	3553	3506	+47 \$856
RBD Olien Cash USD/MT	Sep21	\$895.00	\$877.50	+17.50 2.0%
US Gulf Crude SBO over RBD Palm	Spot	\$442	\$388	\$54

China Futures (Set. - Prv. Settle)

		29-Jun	28-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5494	5582	-88 -1.6%
Soybean Meal	SEP1	3455	3407	+48 1.4%
Soybean Oil	SEP1	8118	8090	+28 0.3%
China Palm Oil	SEP1	6966	6844	+122 1.8%
China Futures Crush Margin				
USD/BU	SEP1	-2.26	-2.49	+0.23
CNY/MT	SEP1	-1286.04	-1417.24	+131.20
Corn (DCE) CNY/MT	SEP1	2621	2594	+27 1.0%

China Cash

		29-Jun	28-Jun	
Cash Soybean Crush USD/BU	Spot	-\$0.86	-\$0.91	+0.06
Average Cash Wheat USD/BU		\$10.77	\$10.77	-0.00
Average Cash Corn USD/BU		\$11.19	\$11.19	-0.00
Corn North USD/BU	Spot	\$10.46	\$10.46	-0.00
Corn South USD/BU	Spot	\$11.54	\$11.54	-0.00
Reuters Imported Corn South USD/BU	Spot	\$8.36	\$8.66	-0.30

Matif Wheat (Liffe)

		\$/ton		
Matif EUR/MT morning over morning	DEC1	\$242.72	\$243.15	unchanged
Matif wheat from prev. settle day before	DEC1	204.00	204.00	
		203.75	202.50	+1.25

Baltic Dry Index

	Spot	3324	3255	+69
		28-Jun	25-Jun	

Exchange Rates

EU	Euro/\$	1.1898	1.1919	-0.0021
MYR	Ringgit/\$	4.1500	4.1430	+0.0070
CNY	RMB/\$	6.4609	6.4586	+0.0023

ALL OILS
Average lead
-128
ALL MEAL
Average lead
-\$1.97

CME electronic close change

SN21	+27.25	SMN21	+4.40	BON21	+260	CN21	+39.00
SQ21	+34.00	SMQ21	+5.00	BOQ21	+225	CU21	+28.00
SU21	+41.50	SMU21	+5.30	BOU21	+239	CZ21	+28.00
SX21	+42.75	SMV21	+4.70	BOV21	+259	WN21	+9.00
SF22	+42.75	SMZ21	+4.40	BOZ21	+279	WU21	+10.75
			+4.10		+292	WZ21	+10.75
						WH22	+11.00

#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

Currency adjusted to the CME pit close

In cents/bu	29-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-105
Rot rape oil	-11

Rot meal	
Rot meal	-\$3.09
Rot meal	-\$4.10

Malaysian Fut	-194
Malaysian Cash	-160

China soy #1	-79
China meal	\$1.27
China oil	-221

Dalian corn	-18
	-11

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