



US balances for the soybean complex attached. We did not make any major changes to FI's balances other than update crush stats and trade data for April. Reflects USDA update for June. Note we will be revising our SBO price projection next week after revising production for corn, soybeans, and wheat.

It was a busy day with reports. Grain and oilseeds were choppy and mostly higher pre-USDA report. Prices immediately rocketed higher for corn but soybeans traded sharply lower, taking wheat down with them, post report. Remainder of the session prices traded choppy, with many contracts fluctuating up and down.

USDA export sales were largely within expectations. Conab reported a higher-than-expected corn production estimate for Brazil at 96.4 million tons but that is down 10 million from their previous estimate, a large reduction. Brazil soybeans at 136 million tons were up 0.5 million tons from the previous month and 1 million below expectations. Malaysian palm oil end of May stocks were less than expected at 1.569 million tons (1.64MMT est.) despite a lower-than-expected palm export figure. China in its CASDE report lowered domestic feed and food use.

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

Conab Brazil Supply / Estimates

Soybeans	June 20/21	May 20/21	April. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (Million MT)	135.86	135.41	135.54	136.8	135.1-139.0	(1.0)	0.5	11.0	135.94	124.84
Est. Yield (000 Kg/Hectare)	3.528	3.517	3.523	3.540	3.51-3.59	(0.01)	0.01	0.1	3.530	3.379
Est. Area (Million Hectares)	38.509	38.502	38.473	38.71	38.30-39.28	(0.201)	0.007	1.559	38.509	36.950
Corn	June 20/21	May 20/21	April. 20/21	Bloomberg Est.	Low-High	Actual-Est.	MOM	YOY	FI 20/21	19/20
Est. Production (MMT)	96.39	106.41	108.97	94.0	88.8-102.4	2.4	(10.0)	(6.2)	102.38	102.59
Est. Yield (000 Kg/Hectare)	4.858	5.355	5.526	4.760	4.43-5.25	0.10	(0.50)	(0.7)	5.250	5.537
Est. Area (Million Hectares)	19.841	19.873	19.718	19.75	18.86-21.11	0.091	(0.033)	1.313	19.500	18.527

Source: Conab, Bloomberg and FI

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	May-21	May 2020 poll	Range	Act.-Poll	Apr-21	Mar-21	MOM	May-20	YOY	YOY %
Output	1,571,523	1,575,000	1,492,408-1,606,000	(3,477)	1,528,121	1,423,483	13.4%	1,651,337	(79,814)	-4.8%
Stocks	1,568,943	1,644,000	1,543,389-1,754,000	(75,057)	1,545,905	1,443,916	9.6%	2,029,579	(460,636)	-22.7%
Exports	1,265,460	1,350,000	1,300,000-1,581,000	(84,540)	1,346,326	1,188,697	8.6%	1,368,746	(103,286)	-7.5%
Imports	89,014	100,000	0-140,000	(10,986)	109,847	137,332	-55.3%	37,101	51,913	139.9%

Source: Reuters and FI

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USDA released their June supply and demand outlook

Reaction: Bullish corn, neutral wheat and bearish to neutral soybeans. Look for the trade to quickly shift focus on crop conditions, weather, and June *Acreage* report due out at the end of the month.

Next major report is June *Acreage*, followed by the July S&D. USDA typically does not adjust supply for corn and soybeans in July, but if corn conditions continue to decline at a rapid pace, there is a chance USDA could cut the July yield from May/June. At this point we don't think it will be revised. USDA's first survey of spring wheat is July.

US old-crop corn carryout was cut 150 million bushels to 1.357 billion, a tight 7.4 percent STU, due to a more than expected increase in corn for ethanol use of 75 million and upward revision to the exports by 75 million (Brazil). We were surprised USDA lowered the Brazil corn crop by only 3.5 million tons to 98.5 million, 1.2 million above an average trade guess. Argentina corn was unchanged. Back to the US corn balance, USDA made no changes to new-crop categories other than reflecting the lower carry in. We thought the US soybean and wheat ending stock revisions were neutral. New crop all-wheat exports were lowered only 4 million bushels. Beginning stocks were lowered 20 million bushels to reflect higher old crop exports (crop year ended), which was offset by an upward revision to all-wheat production by 26 million to 1.898 billion bushels. USDA raised feed use for 2021-22 by 10 million to 180 million, 80 million higher than 2020-21. Wheat production by class below.

USDA raised Brazil's soybean production by 1 million tons. Argentina was left unchanged. USDA left 2020-21 US exports unchanged but unexpectedly cut the crush by 15 million bushels to 2.175 billion. We think it will end up higher than that unless some plants are unable to source the soybeans during the summer or crush margins erode. For new-crop, USDA raised the crush by 15 million, which was needed given the strong demand for new-crop soybean oil for renewable diesel. Speaking of which, USDA made no changes to old and new crop biofuel demand, but increased food use for 2020-21 by 225 million pounds to 14.325 billion. We agree. Old crop SBO exports were lowered 400 million pounds. Note export sales shipments have been low recently. Imports were lowered 50 million. Production was lowered 135 million reflecting the lower crush. The result lowered the carryout by 10 million pounds. New crop soybean oil categories were unchanged other than to reflect a lower carry in. Soybean meal production for old crop was taken down 200,000 short ton. Imports were increased 50,000 short tons (Canada?) to 700,000 tons and domestic use taken down 150,000 tons. With a healthy May and June crush rate, we are surprised exports were not lifted higher given the amount of meal in the pipeline. New crop was unchanged. The increase in US soybean stocks by 15 million initially caught the trade off guard, but prices paired losses in new-crop from higher corn.

As we mentioned above, crop conditions and weather are back on the table. Look for volatility in these markets to last into FH July, unless NA weather significantly improves.

USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/june-2021-wasde-lockup-briefing.pdf>

Highlights

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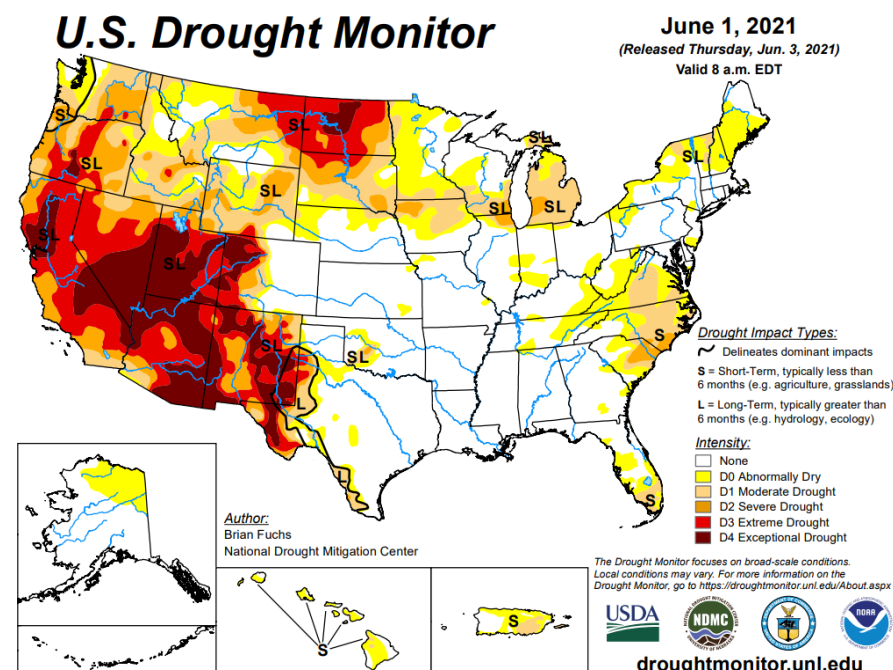
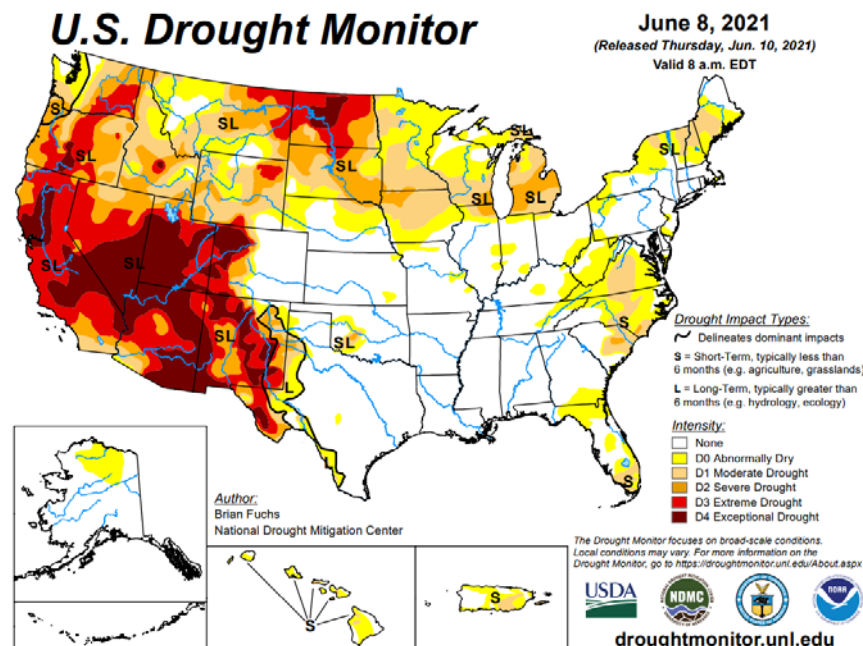
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- Brazil's second crop corn (2020/21) was reduced further on the persistent drought conditions that pushed yields below average despite recent rains. Lower yields were moderated by an increase in area.
- Brazil's 2020/21 cotton production was reduced, reflecting lower area due to a delayed start to planting and relatively unfavorable cotton prices at planting.
- Favorable May weather in Europe supports prospects for higher wheat and rapeseed production.
- Russia wheat production was raised 1.0 MMT, to a new record.

Weather

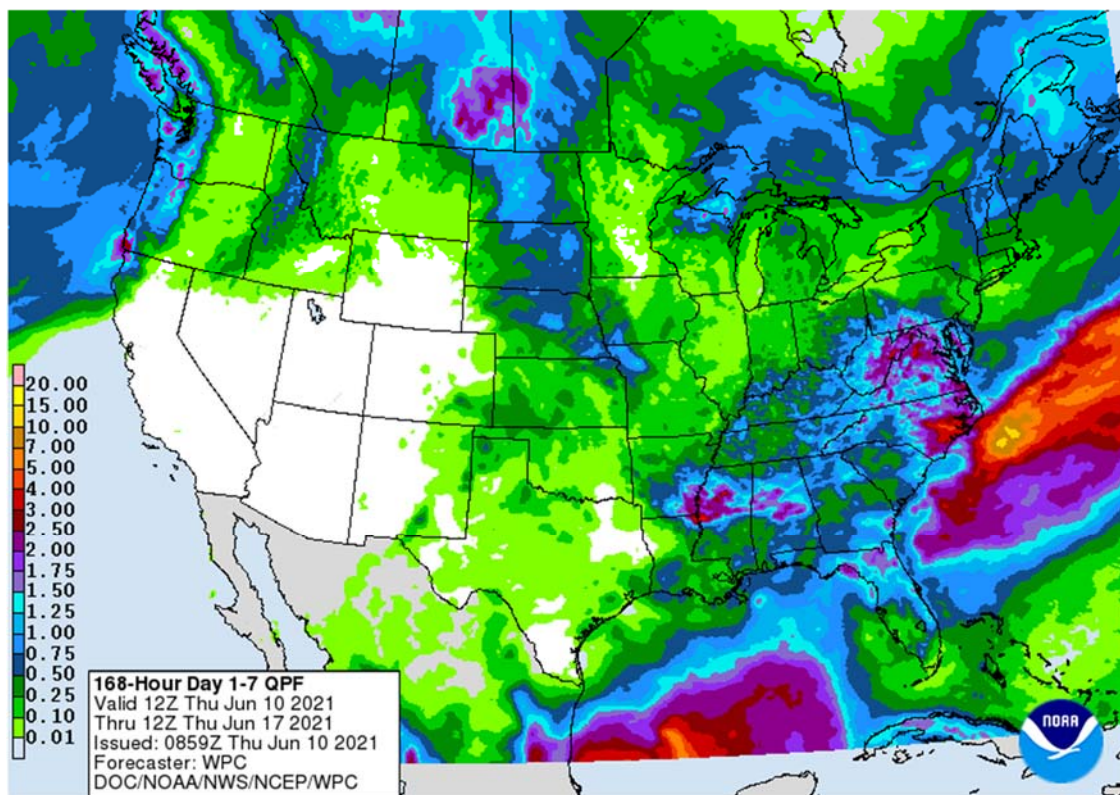


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World Weather, Inc.

WORLD HIGHLIGHTS

- Much of the Midwest Corn and Soybean Belt will experience a net decline in soil moisture over the next ten days to possibly two weeks
 - Scattered showers and thunderstorms are expected periodically, but resulting rainfall may have a tough time countering evaporation
 - The European forecast model is quite dry for the Midwest with hot weather in the northern Plains early next week and in the western and central Corn Belt during mid-week
 - Some of the heat and dryness is a little extreme, but the trend is correct
 - The GFS model run has a little too much rain in the outlook and not enough heat; so, as usual there is need for a compromise in the models
 - Net drying is the bottom line with increasing crop stress in the north and western Corn Belt with a few pockets of exception
- Rainfall coming tonight and Friday has been reduced in the northern Plains over that advertised earlier this week, but rain will still occur in the Dakotas and western Minnesota tonight and Friday adding to the moisture that has already fallen to continue the “temporary” improving trend for crops in the region
 - Drying is expected this weekend through a large part of next week, despite a few sporadic showers and temperatures will be very warm to hot again during the Sunday through Tuesday or Wednesday period
 - The heat will quickly draw down soil moisture after this week’s increase in moisture
- Hot temperatures will occur in the Dakotas today ahead of the overnight thunderstorms
 - Fast drying is expected with temperatures in the 90s and near 100 Fahrenheit
 - Similar heat is expected early next week

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- It is very difficult to get far ahead on soil moisture when rain events are surrounded by bouts of hot weather
- Russia's southeastern New Lands and northern Kazakhstan spring wheat and sunseed production areas will receive very little rain over the next two weeks and net drying is expected
 - No excessive heat is presently expected which will help keep crop stress low as the region dries down
- India's monsoon depression seems to lose more intensity as each day goes by, but moderate to heavy rain is expected from Odisha to Madhya Pradesh this weekend into next week
 - The risk of serious flooding has been greatly reduced, but local flooding is still expected and the rain will disrupt planting of summer crops with a few of the wettest areas having need for a little replanting
- Interior western and southern India will continue drier than usual for this time of year and this trend may continue into late June raising some eventual concern over delayed rainfall and delayed planting
- U.S. high pressure ridge aloft is still expected to shift westward into the Rocky Mountains and high Plains region this weekend and especially next week creating a northwesterly wind flow pattern aloft over the Midwest
 - In this pattern there may be some shower and thunderstorms and less heat in the Midwest
 - Crop conditions will only improve if generalized rain falls and today's outlook still suggests net drying over the next couple of weeks
 - Moisture in the northwestern Corn Belt will be restricted especially if a tropical cyclone comes into the Gulf of Mexico a week from now as suggested by some forecast models today
- As noted a week ago, the potential for tropical cyclone development in a part of the western Atlantic Ocean Basin will be highest next week.
 - Recent forecast models have suggested the period from June 17-21 may be a time period to watch for a tropical system in the Gulf of Mexico.
- East-central China, including the Yellow River Basin and North China, will receive rain this weekend through all of next week to ease the region from recent dryness
 - Crop stress relief is expected
 - Some welcome rain fell Wednesday and early today from northern Shaanxi to parts of Hebei with a few areas in northern Hebei getting 1.00 to more than 2.50 inches of rain
 - Rain also fell overnight in Liaoning where another 0.60 to nearly 3.00 inches resulted
- Northeast China crop weather will be mostly good over the next two weeks with a mix of rain and sunshine while temperatures are little warmer than usual
- Southern China will remain plenty wet for the next two weeks
- Xinjiang, China will trend a little cooler than usual in the northeast during the coming week with periods of rain possible
 - Extreme lows in northeastern Xinjiang will slip to the 40s Fahrenheit Saturday morning
 - Rainfall Wednesday varied up to 0.50 inch and high temperatures were confined to the 70s Fahrenheit
 - Southwestern areas will see a little cooler bias in temperatures and limited rain potential; these temperatures will be much closer to normal than in the northeast part of the province
- Lower U.S. Midwest, Delta and southeastern states will continue to see a good mix of weather for a while, although the Delta and Tennessee River Basin will need to dry down after recent heavy rain and flooding
 - Delta and Tennessee River Basin rainfall the past two days was greater than expected with 3.00 to 9.00 inches resulting in more widespread flooding
- West Texas will be hot over the next two days with highs of 100 to 108 Fahrenheit
 - Scattered showers will pop up during the weekend and next week as the region cools back down for a little while
- Far western U.S. crop areas will continue quite dry during the next ten days with temperatures turning warmer than usual next week and continuing into the following weekend

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- Canada's Prairies have been experiencing relief from dryness this week and additional rain into Saturday will perpetuate the trend.
 - Relief has been imperative after recent drying and soil moisture rated short to very short Tuesday before the rain began
 - Crop stress is being eased and will continue to be eased through Saturday
 - Rain will occur from Saskatchewan through Manitoba today into Saturday morning with tonight and Friday wettest
 - Rainfall of 0.50 to 1.50 inches will be common with local totals of up to 2.75 inches
 - This weekend through June 22 will be a little drier and warmer biased once again
- Mexico rainfall will continue confined to southern parts of the nation during the next two weeks leaving drought in dominance of western, central and northern Mexico
 - Recent rain in eastern Mexico eased long term dryness
- Nicaragua and Honduras have been drier biased for the past month and need rain
 - Some improvement is expected over the next week to ten days as rain develops in some of the driest areas
- Safrinha corn areas of Brazil will experience no serious weather changes over the next ten days
 - Dryness will remain in Mato Grosso, Goias, southwestern Minas Gerais and northern Sao Paulo
 - Showers and thunderstorms farther to the south in Brazil periodically will be good for wheat and late Safrinha crops
 - Safrinha corn and cotton production will be down this year, despite periodic rainfall in the south
- Argentina's summer crop harvest has advanced well in recent weeks
 - Winter wheat areas are drying down and there are some areas in Cordoba that need significant moisture
 - The dry bias will prevail over the next week to ten days
- Australia will see some periodic showers and some sunshine during the next two weeks
 - Greater volumes of rain are needed especially in South Australia, Queensland and, northwestern Victoria and western New South Wales
- Portions of Western Europe will be trending drier over the coming week
 - Temperatures will be warm, but not excessively hot
 - Drying will raise the need for rain in time
- Southeast Asia rainfall increased in the mainland areas Tuesday while staying light in Philippines, Indonesia and Malaysia
 - The rain was welcome
- Much of Southeast Asia is expecting bouts of rain through the next ten days, although amounts will be lighter than usual at times.
- A monsoon depression has evolved in the South China Sea and may bring significant rain to Hainan, China early this weekend and then to northern Vietnam and northern Laos late this weekend into Monday
- South Africa rain will be minimal for a while supporting summer crop harvesting and winter crop planting
 - A boost in rain is always needed in winter crop areas
- West Africa rainfall will increase over the next ten days
 - Greater rain is needed in many areas, including Ghana and some west-central Ivory Coast coffee, cocoa, rice and sugarcane production areas
 - A boost in cotton rainfall would also be welcome
 - Rainfall will continue lighter than usual, but at least some showers will occur periodically
- East-central Africa has been drying down and needs greater rain soon to maintain the best coffee, cocoa, rice, sugarcane and other crop production potentials
 - Rainfall will increase in Ethiopia this week while little change occurs elsewhere

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- Southern Oscillation Index is mostly neutral at -0.78 and the index is expected to begin leveling off during the balance of this week after a steady decline
- North Africa weather will trend a little wetter in northern Algeria and Tunisia this weekend and early next week
 - No winter crop quality issues are expected
- New Zealand weather during the coming week to ten days will be drier and warmer than usual
 - the exception will be along the west coast of South Island where rain is expected this weekend into next week

Source: World Weather, Inc.

Bloomberg Ag Calendar

Thursday, June 10:

- **USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm**
- **USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am**
- **China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans**
- **Malaysian Palm Oil Board inventory, output and export data for May**
- **Brazil's Conab releases output, yield and acreage data for corn and soybeans**
- Port of Rouen data on French grain exports
- Malaysia June 1-10 palm oil export data

Friday, June 11:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

USDA export sales

Soybean corn export sales were slow but in a range of expectations. Soybean meal and oil sales were near expectations but meal shipments were down from the previous week. SBO shipment were also up to 18,600 tons from 9,300 tons previous week. Corn export sales were near the low end of expectations while wheat was withing expectations. We see the sales report slightly supportive for SBO while other markets continue to firm from positioning ahead of the USDA report due out later.

USDA US Export Sales Results in 000 Metric Tons

		Actual 6/3/2021	Trade Estimates* 6/3/2021	Last Week Last Week		Year Ago 6/4/2020
Beans	2020-21	15.7	-100 to 200	2020-21	17.8	1003.0
	NC	105.0	0-400	NC	180.3	1212.5
Meal	2020-21	136.3	100-300	Sales	217.7	Sales 207.9
	Shipments	187.5	NA	Shipments	281.1	Shipments 181.8
Oil	2020-21	3.2	-10 to +16	Sales	1.0	Sales 9.5
	Shipments	18.6	NA	Shipments	9.3	Shipments 6.4
Corn	2020-21	189.6	100-500	2020-21	531.1	660.7
	NC	26.4	200-600	NC	439.5	25.9
Wheat	2021-22	325.9	200-450	2021-22	398.3	270.4

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2021-22	2020-21	2019-20	2018-19
2020-21	Soybeans mil bu	2262	1596	666	41.7%		99.2%	94.9%	97.9%
2020-21	SoyOil MT	671	1160	-489	-42.1%		64.3%	90.0%	86.5%
2020-21	SoyMeal MT	10441	10726	-285	-2.7%		80.8%	84.0%	91.1%
2020-21	Corn mil bu	2728	1619	1109	68.5%		98.3%	91.1%	92.2%
2021-22	Wheat mil bu	214	225	-11	-4.8%	22.5%	22.2%	23.3%	17.5%

Source: Futures International and USDA

Macros

US CPI (M/M) May: 0.6% (est 0.5%; prev 0.8%)

US CPI Ex Food, Energy (M/M) May: 0.7% (est 0.5%; prev 0.9%)

US CPI (Y/Y) May: 5.0% (est 4.7%; prev 4.2%)

US CPI Ex Food, Energy (Y/Y) May: 3.8% (est 3.5%; prev 3.0%)

US Initial Jobless Claims Jun 5: 376K (est 370K; prev 385K)

US Continuing Claims May 29: 3499K (est 3665K; prevR 3757K; prev 3771K)

US Real Avg Weekly Earnings (Y/Y May: -2.2% (prevR -1.7%; prev -1.4%)

US Real Avg Hourly Earnings (Y/Y) May: -2.8% (prev -3.7%)

Corn

- US corn futures rallied before and after the USDA report. It saw support early from Brazil's Conab corn production update. Then rallied again at 11 am CT after USDA released a tighter than expected old and new-crop US stocks estimate. USDA surprised us by taking old-crop corn for ethanol use higher by a more than expected 75 million bushels. Brazil's corn production was lowered by a less than expected amount, but that prompted USDA to take US exports higher by 75 million bu.

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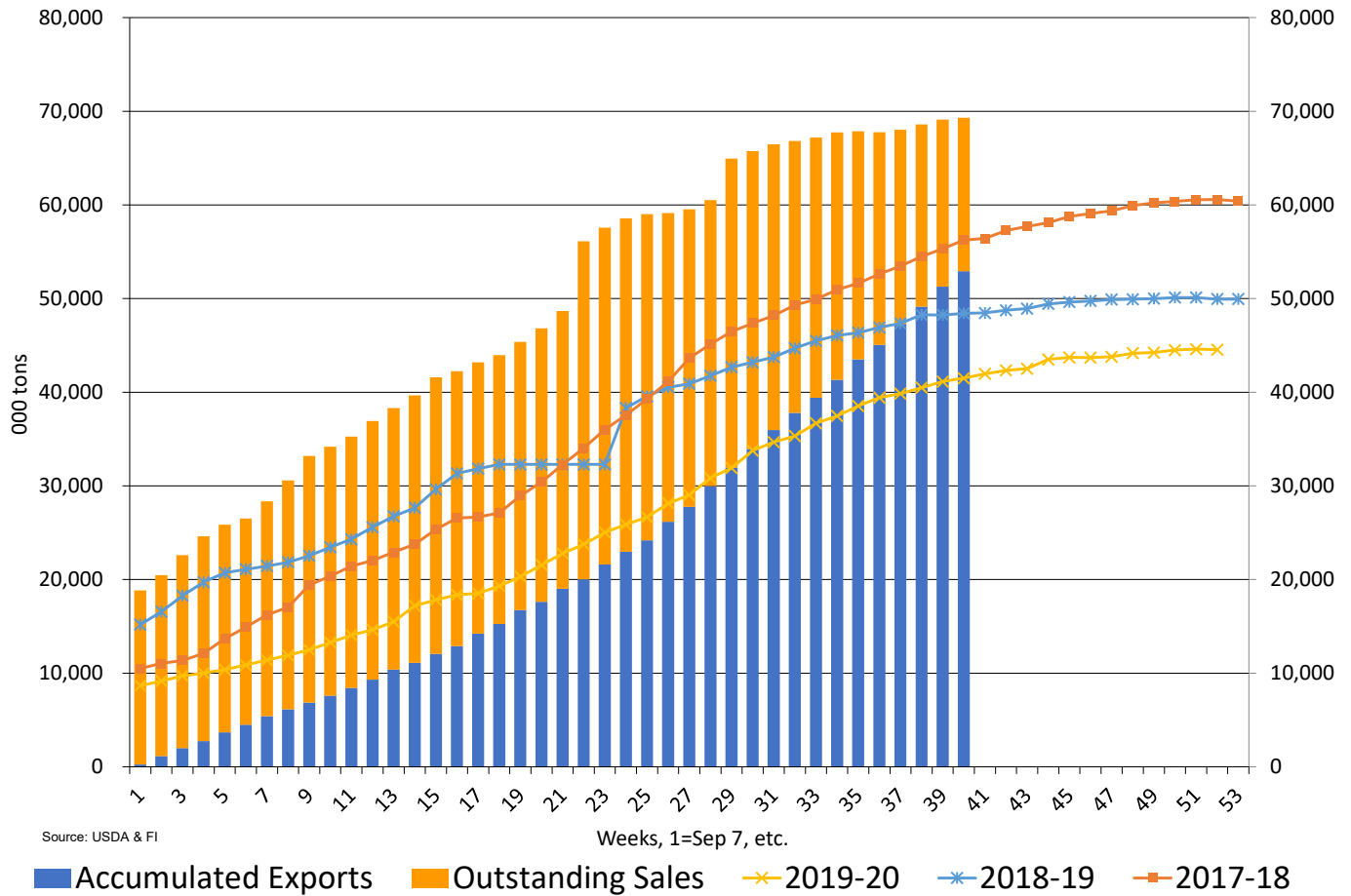
- July corn ended up 6.25 cents and December up 6.75. December corn reached its highest level since May 10 during the trade.
- Funds bought an estimated net 10,000 corn contracts.
- In a Reuters story, it was reported that Mexico is holding up import permits for GMO corn over the government applying a GMO ban used for animal feed, even though the ban does not go into effect for three years.
- Conab reported a higher-than-expected corn production estimate for Brazil at 96.4 million tons but that is down 10 million from their previous estimate, a large reduction. Focus is now on USDA with the trade looking for 97.3 million tons, down from 102 million in May.
- Argentina's Grains Exchange raised their corn crop forecast to 48 million tons from 46 million previous. USDA is at 47 million tons.
- USDA corn export sales came in near the lower end of a range of expectations at 189,600 tons old crop and 26,400 tons new-crop. Sales to China included 66,200 tons.
- USD was 5 points lower as of 1:00 pm CT.
- China's CASDE S&D update (attached) offered little direction with exception of a downward revision to the use of corn in feed consumption by 3 million tons for the current crop year. The AgMin noted the increase in wheat and rice consumption as feed replaced some of the corn.
- Japan's weather bureau said La Nina appears to have ended and estimated normal conditions during autumn at 60 percent.
- Today was the fourth day of the Goldman Roll.

Export developments.

- China's Sinograin will offer 11,058 tons of Ukrainian imported corn at auction from reserves on June 11.

Source: USDA and FI

US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



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Corn		Change	Oats	Change	Ethanol	Settle		
JUL1	698.75	8.00	JUL1	388.25	(7.75)	JUL1	2.46	Spot DDGS IL
SEP1	637.50	5.50	SEP1	386.00	(2.75)	AUG1	2.38	Cash & CBOT
DEC1	615.00	5.25	DEC1	386.25	(2.50)	SEP1	2.38	Corn + Ethanol
MAR2	620.50	4.75	MAR2	389.50	(2.75)	OCT1	2.37	Crush
MAY2	624.00	4.75	MAY2	390.00	(2.75)	NOV1	2.37	1.79
JUL2	623.75	5.00	JUL2	393.75	(2.75)	DEC1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.21	844.50	(27.25)	JUL1	0.98	-16.25	(7.75)
AUG1	SEP1	2.37	872.25	(18.75)	SEP1	1.08	50.75	(6.25)
NOV1	DEC1	2.37	844.25	5.75	DEC1	1.13	80.50	(7.25)
MAR2	MAR2	2.31	813.00	5.50	MAR2	1.13	80.75	(8.25)
MAY2	MAY2	2.29	802.25	5.00	MAY2	1.13	78.75	(9.00)
JUL2	JUL2	2.29	804.00	6.00	JUL2	1.11	70.25	(11.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JUNE	+72 / 75 n unch		JLY	+20 / 35 n		dn6/unch	Toledo	+20 n unch
JULY	+60 / 64 n dn1/unch		AUG	+75 / 85 u		dn7/dn10	Decatur	+27 n unch
AUG	nq unch		SEP	+80 / 90 u		dn2/dn5	Dayton	+25 n dn10
SEP	+68 / 72 u unch		OCT	+106 / 105 z		dn9/dn10	Cedar Rapids	+42 n unch
OCT	+77 / 80 z unch/dn1						Burns Harbor	+15 n unch
USD/ton: Ukraine Odessa \$ 280.00			Memphis-Cairo Barge Freight (offer)					
US Gulf	3YC Fob Gulf Seller (RTRS)	316.4	311.7	315.9	302.2	293.3	291.3	BrgF MTCT JUN 210 unchanged
China	2YC Maize Cif Dalian (DCE)	428.7	429.0	428.0	425.3	420.8	419.5	BrgF MTCT JUL 205 unchanged
Argentina	Yellow Maize Fob UpRiver	258.2	258.2	262.6	-	-	-	BrgF MTCT AUG 225 unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 6/10/21

July corn seen in a \$6.50 and \$7.50 range (up 50 front end, up 25 back end)

December corn is seen in a \$4.75-\$7.00 range.

Soybeans

- The soybean complex traded in a wide two-sided trading range. We saw a large amount of selling when USDA released their S&D update from a higher than expected US ending stocks figure from a cut in old crop crush, and one-million-ton upward revision to Brazil's soybean crop (see recap near the top of this comment).
- July soybeans settled a large 18.50 cents lower, September down 13.0 cents, August down 0.25, and November up 11.25 cents!

Soybeans	Bid	Ask	Change	High	Low	Volume
N1/Q1	33.25	33.75	(6.00)	39.75	32.25	17,995
N1/U1	73.00	73.50	(20.50)	93.50	73.25	5,450
N1/X1	83.75	84.25	(30.25)	115.25	83.25	48,155
Q1/X1	50.50	50.75	(24.25)	76.75	50.00	6,002

- Bear spreading pulled July meal \$4.80 lower. July soybean oil fell 113 points, Aug down 29 points and December up 59 points. With USDA cutting the old crop crush by 15 million bushels resulting in less soybean oil produced for the remainder of the crop year, we think the bear spreading was overdone.

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Soyoil	Bid	Ask	Change	High	Low	Volume
N1/Q1	1.78	1.81	(0.82)	2.72	1.75	11,600
N1/U1	2.35	2.49	(1.19)	3.72	2.34	1,916
N1/Z1	3.68	3.78	(1.84)	5.78	3.62	17,530
Q1/Z1	1.85	2.03	(1.03)	3.12	1.86	5,173

- Funds sold an estimated net 7,000 soybeans, sold 4,000 soybean meal and sold 2,000 soybean oil.
- USDA export sales were within expectations but soybean oil shipments improved from the previous week. We heard soybean meal was sold to Vietnam off the PNW at a cheap price. Next week we think soybean meal export sales may be reported within a 150,000 and 300,000 ton range.
- Conab reported Brazil soybean production at 136 million tons, up 0.5 million tons from the previous month and 1 million below expectations. Traders viewed the soybean production figure as neutral.
- Argentina cash soybean oil for the July position dropped to \$1272/ton as of late yesterday from slightly over \$1300/ton earlier this week. Argentina's crush is running at high levels. Producer selling has picked up in recent weeks. Some traders are concerned the government may soon increase export taxes on agriculture commodities.
- Palm ended lower and cash was unchanged. Malaysian palm oil end of May stocks were less than expected at 1.569 million tons (1.64MMT est.) despite a lower-than-expected palm export figure. Domestic consumption nearly doubled to 372,039 tons, according to Reuters, a surprise. Palm production seasonal increases around this time of year and this could limit upside in prices unless other global vegetable oils rally.
- Cargo surveyor SGS reported month to date June 10 Malaysian palm exports at 411,044 tons, 44,241 tons below the same period a month ago or down 9.7%, and 169,052 tons below the same period a year ago or down 29.1%. AmSpec reported June 1-10 Malaysian palm oil exports down 14.3% from the same period previous month at 402,520 tons. ITS was 10% lower at 402,330 tons.
- GAPKI noted plantations in Riau are seeing a surge in COVID-19 cases and officials are tightening protocols. It's unclear if production could be affected.

Export Developments

- We heard Vietnam bought a cargo of soybean meal overnight off the PNW at a steep discount to the interior.
- USDA seeks 1,180 tons of packaged vegetable oil for export donation on June 15 for July 16-Aug 15 shipment.

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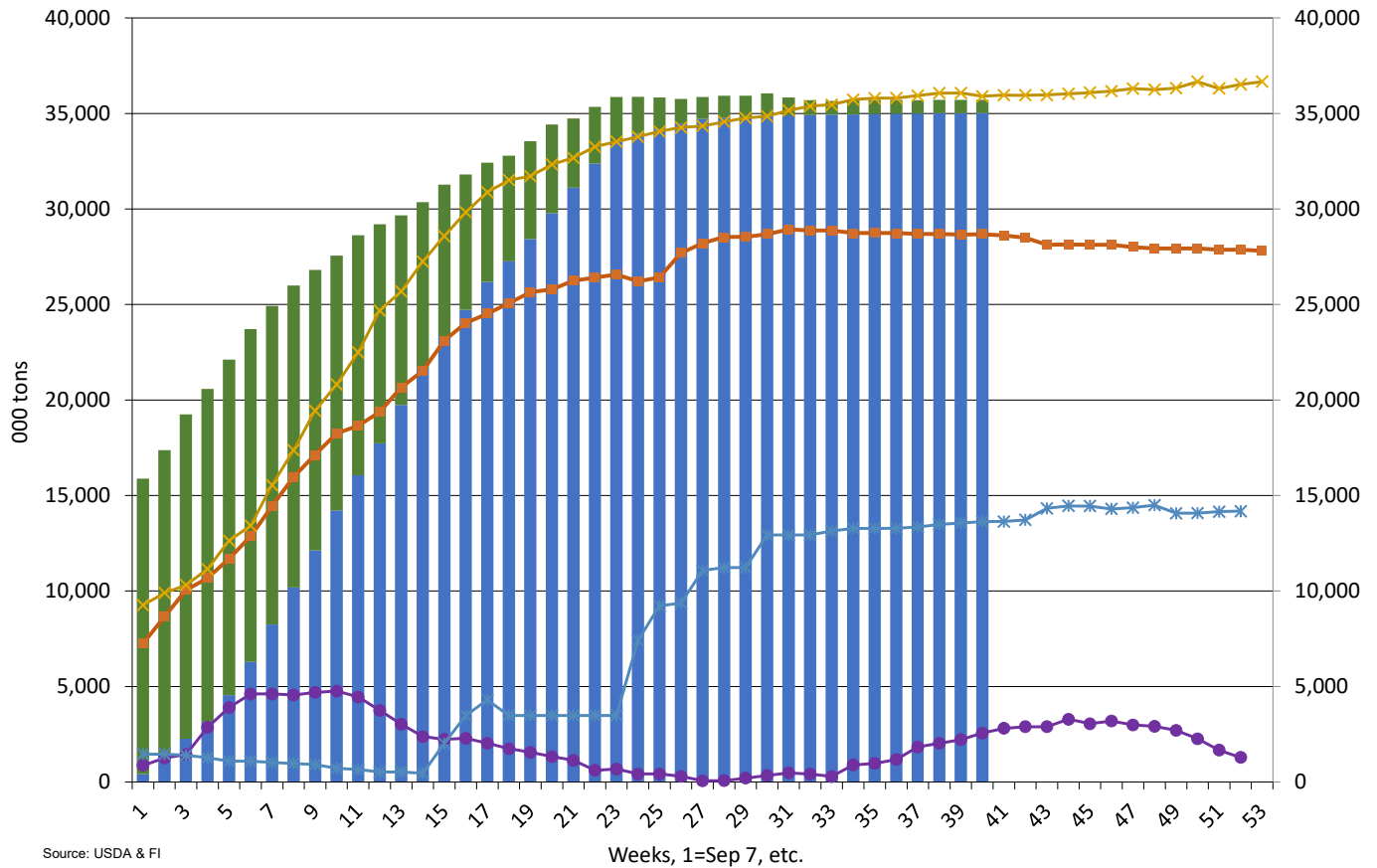
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Source: USDA and FI

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



■ Accumulated Exports ■ Outstanding Sales ● 2019-20 * 2018-19 ■ 2017-18 ✕ 2016-17

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL1	1543.25	(19.25)		JUL1	381.80	(4.60)		JUL1	70.30	(1.29)	
AUG1	1509.75	(13.25)		AUG1	384.30	(4.10)		AUG1	68.50	(0.47)	
SEP1	1469.75	1.25		SEP1	387.30	(3.60)		SEP1	67.90	(0.08)	
NOV1	1459.25	11.00		OCT1	389.20	(1.50)		OCT1	67.16	0.26	
JAN2	1461.00	11.25		DEC1	394.40	0.60		DEC1	66.58	0.56	
MAR2	1433.50	10.25		JAN2	394.60	1.30		JAN2	65.63	0.73	
MAY2	1426.25	9.75		MAR2	385.60	0.90		MAR2	64.37	0.87	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-33.50	6.00	July-Aug	2.50	0.50	July-Aug	-1.80	0.82

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
JUL1	70.01		JUL1 47.93%	\$ (4,000)	839.96	773.30
AUG1	89.21		AUG1 47.12%	\$ (2,670)	845.46	753.50
SEP1	129.21		SEP1 46.71%	\$ (2,010)	852.06	746.90
			OCT1 46.32%	\$ (1,376)	856.24	738.76
NOV1/DEC1	129.05		DEC1 45.77%	\$ (508)	867.68	732.38
MAR2	122.89		JAN2 45.40%	\$ 82	868.12	721.93
MAY2	109.46		MAR2 45.49%	\$ (62)	848.32	708.07
JUL2	103.23		MAY2 45.42%	\$ 54	838.20	697.51
AUG2	106.92		JUL2 45.16%	\$ 444	839.52	691.46
SEP2	134.52		AUG2 45.14%	\$ 480	829.62	682.55

US Soybean Complex Basis							
JUNE	+52 / 60 n dn3/dn5					DECATUR	+110 x unch
JULY	+65 / 67 n unch/dn2	IL SBM	N-22	6/8/2021		SIDNEY	+40 n unch
AUG	+72 / 80 q up1/unch	CIF Meal	N Option	6/8/2021		CHICAGO	+25 n unch
SEP	+94 / 103 x unch	Oil FOB NOLA	150	6/4/2021		TOLEDO	+137 x unch
OCT	+79 / 84 x up1/unch	Decatur Oil	700	6/4/2021		BRNS HRBR	+50 q unch
						C. RAPIDS	+10 q unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JUNE	-15 / -10 n up5/up2		JULY	-4 / +1 n dn2/unch		JULY	-1450 / -1300 r dn350/dn300	
JLY	-10 / +4 n up5/up9		AUG	-5 / -2 q up1/dn1		AUG	-800 / -750 q dn50/dn60	
AUG	+50 / +54 q up10/up9		SEP	-5 / -2 u up1/dn1		SEP	-800 / -750 u dn50/dn60	
SEP	-120 / +140 u up15/unch		OCT	+5 / +10 v unch/dn2		OCT	-1400 / -650 v unch/dn120	
FEB	+28 / +35 f dn4/dn5		NOV	+5 / +10 v unch/dn2		NOV	-1400 / -650 v unch/dn120	
	Argentina meal	373	-11.5	Argentina oil	Spot fob	57.7	-10.80	

Source: FI, DJ, Reuters & various trade sources

Updated 6/10/21

July soybeans are seen in a \$15.00-\$16.25 (up 25); November \$12.75-\$15.00

Soybean meal - July \$360-\$410 (unch, dn \$10); December \$380-\$460

Soybean oil - July 68-74 (down 100 for both); December 57-70 cent range

Wheat

- US wheat traded both sides of the market in a very choppy session. USDA raised their US winter wheat production by 26 million bushels to 1.309 billion, around trade expectations. Next month we will see USDA's first survey of the US spring wheat and durum crop estimates, expected to come in well below USDA's combined 589-million-bushel estimate. Tunisia and Japan bought wheat.

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- Chicago wheat ended mixed (bull spreading lifted stop 1.50 cents higher and December was 0.25 cent lower), KC was 1.50-5.25 higher and Minneapolis, once down sharply, settled 10-11.50 cents higher in the front months.
- Funds bought an estimated net 1,000 SRW wheat contracts.
- USDA export sales were within expectations (325,900 tons) but off slightly from the previous week. New-crop sales are off to an average start for commitments.
- US weather forecast was mostly unchanged. Weather models vary but the general theme is for the Dakota's to see crop stress through the end of the month. However, more rain is expected today across the northern Plains. Next week we look for US spring wheat crop conditions to decline and winter wheat to slightly improve.
- IKAR: Russia wheat crop 82 million tons, up 2 million tons from previous and below 85.9 million produced in 2020.
- September Paris wheat settled flat at 212.50 euros (\$258.66) a ton.

Export Developments.

- AgriCensus noted the Philippines bought 50,000 tons of Australian wheat for July shipment. \$321-\$324/ton was believed to be the price range.
- Tunisia bought 50,000 tons of soft wheat at \$297.75/ton c&f, optional origin.
- Jordan is back in for feed barley on June 23 for Nov/Dec shipment.
- Japan bought 181,355 tons of food wheat later this week from United States, Canada and Australia.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,280 *
U.S.	Hard Red Winter(Semi Hard)	13,510 *
U.S.	Western White	21,460 *
U.S.	Hard Red Winter(Semi Hard)	13,050 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	32,590 *
Canada	Western Red Spring(protein minimum 13.5 pct)	37,000 *
Australia	Australia Standard White	24,165 **
Australia	Australia Standard White	25,300 **
Shipments: * Load Western Red Spring(protein minimum 13.5 pct)		34,980

** Loading between July 21 and August 20, 2021

Source: Japan AgMin, Reuters and FI

- Ethiopia seeks 400,000 tons of milling wheat on June 14, two lots of 200,000 tons each with delivery within 70 to 90 days of contract date.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on June 16 under its SBS import system, for arrival in Japan by November 25.
- Jordan seeks 120,000 tons of wheat on June 22 for December shipment.

Rice/Other

- Indonesia aims to produce 55.2 million tons of rice in 2022 and 20.1 million tons of corn.

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Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL1	682.50		0.25	JUL1	639.25		3.50	JUL1	775.50		11.25
SEP1	688.25		(0.75)	SEP1	647.75		4.50	SEP1	781.75		12.00
DEC1	695.50		(2.00)	DEC1	656.50		4.00	DEC1	783.25		11.75
MAR2	701.25		(3.50)	MAR2	664.25		2.75	MAR2	782.75		11.00
MAY2	702.75		(4.25)	MAY2	669.25		1.50	MAY2	780.75		10.00
JUL2	694.00		(6.25)	JUL2	665.75		1.50	JUL2	772.50		8.25
SEP2	698.00		(3.00)	SEP2	668.00		(0.75)	SEP2	722.50		(1.00)
Chicago Rice			Change								
JUL1	13.01		(0.075)	SEP1	13.31		(0.060)	NOV1	13.44		(0.095)
US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
JUN +55 / 65 n unch				JUNE +165 / n unch				Toledo +10 n unch			
JUL +55 / 65 n unch				JULY +167 / n unch				jly price unch			
AUG +58 / 70 n unch				AUGUST +168 / u unch				PNW US Soft White 10.5% protein BID			
0-Jan				SEPT +168 / u unch				PNW Jun 850 +75.00			
0-Jan				0-Jan				PNW Jul 815 +40.00			
								PNW Aug 795 +20.00			
								PNW Aug 795 +20.00			
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP1	212.50		0.00	162,745	2,708	US SRW FOB			\$288.10		\$1.00
DEC1	212.25		(0.25)	222,956	(2,191)	US HRW FOB			\$297.90		\$1.20
MAR2	213.75		0.25	46,398	1,270	Rouen FOB 11%			\$262.02		\$1.00
MAY2	215.50		0.75	16,453	833	Russia FOB 12%			\$259.00		\$6.00
EUR	1.2173					Ukr. FOB feed (Odessa)			\$218.50		\$0.00
						Arg. Bread FOB 12%			\$254.26		\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/10/21

July Chicago wheat is seen in a \$6.30-\$7.15 range

July KC wheat is seen in a \$5.95-\$6.70

July MN wheat is seen in a \$7.50-\$8.25 (unch, down 25)

USDA export sales

This summary is based on reports from exporters for the period May 28-June 3, 2021.

Wheat: Net sales of 325,900 MT for the 2021/2022 marketing year, which began June 1, were primarily for South Korea (80,300 MT), the Philippines (60,200 MT, including decreases of 32,900 MT), unknown destinations (45,000 MT), Honduras (39,500 MT), and Nigeria (37,300 MT). A total of 837,100 MT in sales were carried over from the 2020/2021 marketing year, which ended May 31. Exports for the period ending May 31, of 459,500 MT brought accumulated exports to 24,806,600 MT, virtually unchanged from the prior year's total of 24,812,200 MT. The destinations were primarily to the Philippines (177,600 MT), Mexico (65,200 MT), China (63,000 MT), Nigeria (36,800 MT), and Thailand (29,900 MT). Exports for June 1- 3, totaled 136,300 MT, with Japan (34,900 MT), the Dominican Republic (26,400 MT), Thailand (24,500 MT), Mexico (22,900 MT), and the Philippines (16,600 MT) being the primary destinations.

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Optional Origin Sales: For 2021/2022, new optional origin sales of 63,900 MT were reported for Spain. The current outstanding balance of 63,900 MT is for Spain.

Corn: Net sales of 189,600 MT for 2020/2021 were down 64 percent from the previous week and 39 percent from the prior 4-week average. Increases primarily for Japan (203,700 MT, including 199,900 MT switched from unknown destinations and decreases of 53,800 MT), China (66,200 MT, including decreases of 300 MT), Colombia (58,200 MT, including 50,000 MT switched from unknown destinations and decreases of 150,000 MT), Mexico (20,000 MT, including decreases of 1,300 MT), and El Salvador (19,300 MT, including 13,400 MT switched from Guatemala), were offset by reductions primarily for unknown destinations (195,700 MT). For 2021/2022, net sales of 26,400 MT were for Costa Rica (16,300 MT), unknown destinations (7,600 MT), and Taiwan (2,500 MT). Exports of 1,647,000 MT were down 23 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (542,500 MT), Mexico (368,000 MT), Japan (357,800 MT), Colombia (146,200 MT), and South Korea (116,200 MT).

Optional Origin Sales: For 2020/2021, options were exercised to export 50,000 MT to unknown destinations from the United States. The current outstanding balance of 30,500 MT is for unknown destinations. For 2021/2022, the current outstanding balance of 60,000 MT is for unknown destinations.

Barley: No net sales were reported for the 2021/2022 marketing year, which began June 1. A total of 2,600 MT in sales were carried over from the 2020/2021 marketing year, which ended May 31. Accumulated exports were 26,800 MT, down 35 percent from the prior year's total of 41,100 MT. There were no exports for the period ending May 31 and no exports for the period ending June 1.

Sorghum: Net sales reduction of 4,200 MT for 2020/2021 resulting in increases for China (50,800 MT, including 55,000 MT switched from unknown destinations and decreases of 4,200 MT), were more than offset by reductions for unknown destinations (55,000 MT). Exports of 53,300 MT were down 77 percent from the previous week and 67 percent from the prior 4-week average. The destinations were China (53,100 MT) and South Korea (200 MT).

Rice: Net sales of 29,500 MT for 2020/2021 were up 21 percent from the previous week, but down 36 percent from the prior 4-week average. Increases primarily for Haiti (15,200 MT, including decreases of 200 MT), Mexico (6,400 MT), Honduras (5,100 MT), Canada (1,400 MT), and Belgium (400 MT), were offset by reductions for Costa Rica (100 MT). Exports of 65,400 MT were up 92 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Mexico (25,200 MT), Costa Rica (17,400 MT), Haiti (15,700 MT), Japan (2,200 MT), and Canada (1,900 MT).

Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 100 MT, all Canada.

Soybeans: Net sales of 15,700 MT for 2020/2021 were down 12 percent from the previous week and 75 percent from the prior 4-week average. Increases primarily for Indonesia (68,100 MT, including 80,000 MT switched from unknown destinations and decreases of 14,700 MT), Mexico (58,500 MT, including decreases of 1,300 MT), Malaysia (18,200 MT, including 12,000 MT switched from unknown destinations), Canada (10,100 MT), and Vietnam (3,700 MT, including decreases of 700 MT), were offset by reductions primarily for unknown destinations (86,900 MT) and Hong Kong (66,000 MT). For 2021/2022, net sales of 105,000 MT were for Hong Kong (66,000 MT), Taiwan (22,000 MT), and unknown destinations (17,000 MT). Exports of 278,700 MT were up 26 percent from the previous week, but down 2 percent from the prior 4-week average. The destinations were primarily to Indonesia (85,400 MT), Mexico (78,000 MT), Canada (22,800 MT), Colombia (21,800 MT), and Malaysia (16,900 MT).

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Exports for Own Account: For 2020/2021, the current exports for own account outstanding balance is 5,800 MT, all Canada.

Soybean Cake and Meal: Net sales of 136,300 MT for 2020/2021 were down 37 percent from the previous week and 20 percent from the prior 4-week average. Increases primarily for Mexico (44,900 MT, including decreases of 5,200 MT), Canada (26,700 MT), Japan (25,200 MT, including decreases of 100 MT), Cote D'Ivoire (15,000 MT), and Costa Rica (9,600 MT, including decreases of 8,600 MT), were offset by reductions primarily for Guatemala (5,100 MT) and Colombia (1,400 MT). For 2021/2022, net sales of 3,900 MT were for Canada (2,400 MT) and Mexico (1,500 MT). Exports of 187,500 MT were down 33 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (49,800 MT), Mexico (31,400 MT), Honduras (25,300 MT), Morocco (18,000 MT), and Canada (16,400 MT).

Soybean Oil: Net sales of 3,200 MT for 2020/2021 were up noticeably from the previous week and from the prior 4-week average. Increases were for Venezuela (3,000 MT) and Mexico (100 MT). Exports of 18,600 MT were up 99 percent from the previous week and up noticeably from the prior 4-week average. The destinations were primarily to South Korea (15,000 MT), Guatemala (2,600 MT), and Mexico (600 MT).

Cotton: Net sales of 108,200 RB for 2020/2021 were down 40 percent from the previous week and 16 percent from the prior 4-week average. Increases primarily for Pakistan (47,100 RB), Vietnam (21,800 RB, including 1,900 RB switched from China, 400 RB switched from Japan, and decreases of 100 RB), China (18,800 RB, including 2,200 RB switched from Vietnam and decreases of 200 RB), Turkey (7,900 RB), and Singapore (3,400 RB), were offset by reductions for Malaysia (1,800 RB) and El Salvador (1,200 RB). For 2021/2022, net sales of 21,400 RB were for Pakistan (15,000 RB), Vietnam (3,100 RB), Malaysia (1,800 RB), Bangladesh (1,100 RB), and Japan (400 RB). Exports of 258,400 RB were down 30 percent from the previous week and 21 percent from the prior 4-week average. Exports were primarily to China (60,400 RB), Vietnam (44,700 RB), Pakistan (31,300 RB), Turkey (29,500 RB), and Mexico (23,900 RB). Net sales of Pima totaling 3,900 RB were down 47 percent from the previous week and 51 percent from the prior 4-week average. Increases were primarily for India (2,000 RB), Turkey (600 RB), Greece (400 RB), Pakistan (300 RB), and Indonesia (300 RB). Exports of 16,700 RB were up 23 percent from the previous week and 15 percent from the prior 4-week average. The destinations were primarily to China (8,100 RB), India (5,100 RB), Turkey (1,300 RB), Pakistan (1,200 RB), and Italy (300 RB).

Exports for Own Account: For 2020/2021, exports for own account totaling 2,500 RB to China (1,400 RB) and Vietnam (1,100 RB) were applied to new or outstanding sales. The current exports for own account outstanding balance of 11,100 RB is for China (6,200 RB), Vietnam (4,500 RB), and Bangladesh (400 RB).

Hides and Skins: Net sales of 469,200 pieces for 2021 were up noticeably from the previous week and up 27 percent from the prior 4-week average. Increases primarily for China (368,400 whole cattle hides, including decreases of 3,000 pieces), South Korea (33,500 whole cattle hides, including decreases of 200 pieces), Mexico (20,400 whole cattle hides, including decreases of 600 pieces), Thailand (15,000 whole cattle hides, including decreases of 400 pieces), and Indonesia (7,200 whole cattle hides), were offset by reductions for Italy (200 pieces). In addition, total net sales of 2,000 calf skins were for Italy. Exports of 353,000 pieces were down 16 percent from the previous week and 9 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (233,700 pieces), South Korea (46,100 pieces), Mexico (23,600 pieces), Thailand (16,800 pieces), and Brazil (10,400 pieces).

Net sales of 116,500 wet blues for 2021 were down 57 percent from the previous week and 5 percent from the prior 4-week average. Increases primarily for China (41,500 unsplit, including decreases of 200 pieces), Italy (31,700 unsplit, including decreases of 45,600 pieces), Vietnam (28,800 unsplit), Brazil (7,600 unsplit), and Mexico (7,200 MT), were offset by reductions for Thailand (300 unsplit). Exports of 108,900 wet blues were down 48 percent from the previous

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week and 22 percent from the prior 4-week average. The destinations were primarily to Vietnam (33,600 unsplit), Italy (20,200 unsplit and 5,500 grain splits), China (17,500 unsplit), Thailand (16,700 unsplit), and Taiwan (4,600 unsplit and 3,500 grain splits). Net sales reductions of 900 splits resulting in increases for China (2,500 pounds), were more than offset by reductions for Vietnam (1,700 pounds) and Taiwan (1,700 pounds). Exports of 325,400 pounds were to Vietnam (198,000 pounds) and Taiwan (127,400 pounds).

Beef: Net sales of 16,100 MT reported for 2021 were up 28 percent from the previous week, but down 17 percent from the prior 4-week average. Increases primarily for Japan (4,800 MT, including decreases of 600 MT), South Korea (4,000 MT, including decreases of 500 MT), Mexico (2,500 MT), China (2,300 MT, including decreases of 100 MT), and Indonesia (1,000 MT), were offset by reductions for Honduras (100 MT). Exports of 21,100 MT--a marketing-year high--were up 70 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to South Korea (5,400 MT), Japan (5,200 MT), China (4,600 MT), Mexico (1,500 MT), and Canada (1,300 MT).

Pork: Net sales of 19,700 MT reported for 2021 were down 19 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for China (8,100 MT, including decreases of 700 MT), Mexico (6,400 MT, including decreases 1,500 MT), Colombia (1,600 MT), Japan (1,300 MT, including decreases of 600 MT), and South Korea (900 MT, including decreases of 300 MT), were offset by reductions for Australia (200 MT). Exports of 27,500 MT--a marketing-year low--were down 25 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Mexico (10,100 MT), China (6,600 MT), Japan (3,500 MT), South Korea (2,600 MT), and Canada (1,100 MT).

U.S. EXPORT SALES FOR WEEK ENDING 6/3/2021

WHEAT	THOUSAND METRIC TONS							
HRW	105.0	1,606.9	1,976.3	59.6	59.6	121.8	0.0	0.0
SRW	82.9	995.2	529.5	0.0	0.0	2.1	0.0	0.0
HRS	82.0	1,624.1	1,751.9	21.9	21.9	18.0	0.0	0.0
WHITE	56.0	1,114.8	1,136.5	54.7	54.7	9.0	0.0	0.0
DURUM	0.0	35.2	261.9	0.0	0.0	21.4	0.0	0.0
TOTAL	325.9	5,376.2	5,656.1	136.3	136.3	172.4	0.0	0.0
BARLEY	0.0	24.7	40.2	0.0	0.0	0.5	0.0	0.0
CORN	189.6	16,386.1	10,880.7	1,647.0	52,911.7	30,252.2	26.4	15,093.8
SORGHUM	-4.2	1,010.2	1,160.3	53.3	6,220.9	2,856.1	0.0	1,594.9
SOYBEANS	15.7	3,807.9	7,442.4	278.7	57,744.6	35,997.8	105.0	7,555.6
SOY MEAL	136.3	1,983.0	2,446.1	187.5	8,457.9	8,280.0	3.9	641.6
SOY OIL	3.2	35.0	260.8	18.6	636.0	898.8	0.0	0.6
RICE								
L G RGH	10.1	188.7	187.2	42.1	1,456.4	1,216.7	0.0	0.0
M S RGH	0.0	16.1	36.9	0.0	24.8	65.3	0.0	0.0

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L G BRN	0.2	13.1	12.6	0.5	37.6	55.2	0.0	0.0
M&S BR	0.1	45.2	41.4	0.1	111.3	77.4	0.0	0.0
L G MLD	17.0	60.3	46.3	16.2	555.8	819.4	0.0	0.0
M S MLD	2.1	180.8	163.1	6.5	503.9	564.1	0.0	0.0
TOTAL	29.5	504.2	487.5	65.4	2,689.8	2,798.0	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	108.2	2,980.6	5,115.6	258.4	12,854.9	11,609.7	21.4	2,041.5
PIMA	3.9	145.2	132.2	16.7	663.4	428.4	0.0	4.0

WHEAT				
HRW	-1.3	301.4	91.0	8,422.4
SRW	-29.6	50.4	46.6	1,790.3
HRS	27.4	289.3	162.7	7,500.1
WHITE	2.0	169.2	157.3	6,438.2
DURUM	0.1	26.8	1.9	655.7
TOTAL	-1.4	837.1	459.5	24,806.6
BARLEY	0.0	2.6	0.0	26.8

USDA WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

2021 US Production Projection

	Jun-21	Trade		Trade	FI Est.	May-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.009	15.009	0.000	14.990-15.168	14.990	14.990	0.019	0.827	14.182
Yield	179.4	179.4	0.0	177.0-179.5	179.5	179.5	(0.1)	7.4	172.0
Bloomberg est.									
Soybeans Pro. (bil bu)	4.405	4.411	(0.006)	4.405-4.498	4.405	4.405	0.000	0.270	4.135
Yield	50.8	50.8	0.0	50.5-50.5	50.8	50.8	0.0	0.6	50.2
Bloomberg est.									
All-Wheat Pro. (bil bu)	1.898	1.892	0.006	1.846-1.973	1.877	1.872	0.026	0.072	1.826
Winter Wheat Pro.	1.309	1.312	(0.003)	1.276-1.393	1.288	1.283	0.026	0.111	1.198
HRW	0.771	0.760	0.011	0.723-0.826	0.745	0.731	0.040	0.076	0.695
SRW	0.335	0.333	0.002	0.317-0.350	0.338	0.332	0.003	0.059	0.277
Winter White	0.202	0.216	(0.014)	0.195-0.250	0.205	0.220	(0.018)	(0.024)	0.226
Other Spring + Durum	0.589	0.580		na	0.589	0.589	(0.000)	(0.050)	0.639
Other Spring	na	na		na		na			0.577
Durum	na	na		na		na			0.062

Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

US 2020-21 Carryout Projection

	Jun-21	Trade		Trade	FI Est.	May-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.107	1.207	(0.100)	1.132-1.257	1.231	1.257	(0.150)	-42.3%
STU %	7.4%					8.5%	-1.08%	
Wheat Bil. Bu.	0.852	0.869	(0.017)	0.832-0.901	0.872	0.872	(0.020)	-17.1%
STU %	40.4%					41.8%	-1.34%	
Soybeans Bil. Bu.	0.135	0.122	0.013	0.110-0.150	0.120	0.120	0.015	-74.3%
STU %	3.0%					2.6%	0.34%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.3%
Soy Meal Yield	47.41	na	na	na	na	47.27	0.14	0.4%
Soy Oil Bil. Bil. Lbs.	1.808	na	na	na	1.768	1.818	(0.010)	-2.4%
Soy Oil Yield	11.67	na	na	na	na	11.65	0.02	1.4%

US 2021-22 Carryout Projection

	Jun-21	Trade		Trade	FI Est.	May-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.357	1.423	(0.066)	1.282-1.507	1.455	1.507	(0.150)	22.6%
STU %	9.2%					10.2%	-1.02%	
Wheat Bil. Bu.	0.770	0.783	(0.013)	0.702-0.899	0.778	0.774	(0.004)	-9.6%
STU %	36.6%					36.9%	-0.37%	
Soybeans Bil. Bu.	0.155	0.146	0.009	0.127-0.206	0.140	0.140	0.015	14.8%
STU %	3.5%					3.2%	0.34%	
Soy Meal 000 tons	450	na	na	na	400	450	0	12.5%
Soy Meal Yield	47.19	na	na	na	na	47.19	0.00	-0.5%
Soy Oil Bil. Bil. Lbs.	1.503	na	na	na	1.438	1.513	(0.010)	-16.9%
Soy Oil Yield	11.66	na	na	na	na	11.66	0.00	-0.1%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	87.6	87.6	0.0	83.1	83.1	0.0
Area Harvested	86.7	86.7	0.0	82.3	82.3	0.0
Yield per Harvested Acre	50.8	50.8	0.0	50.2	50.2	0.0
Beginning Stocks	135	120	15	525	525	0
Production	4405	4405	0	4135	4135	0
Imports	35	35	0	35	35	0
Supply, Total	4575	4560	15	4695	4695	0
Crushings	2225	2225	0	2175	2190	-15
Exports	2075	2075	0	2280	2280	0
Seed	104	104	0	102	102	0
Residual	15	15	0	4	4	0
Use, Total	4420	4420	0	4560	4575	-15
Ending Stocks (MBU)	155	140	15	135	120	15
Ending Stocks (MT)	4.22	3.81	0.41	3.67	3.27	0.41

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52500	52500	0	51559	51759	-200
Imports	450	450	0	700	650	50
Supply, Total	53350	53350	0	52600	52750	-150
Domestic Disappearance	38600	38600	0	37950	38100	-150
Exports	14300	14300	0	14250	14250	0
Use, Total	52900	52900	0	52200	52350	-150
Ending Stocks	450	450	0	400	400	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Beginning Stocks	1808	1818	-10	1853	1853	0
Production	25945	25945	0	25380	25515	-135
Imports	600	600	0	300	350	-50
Supply, Total	28353	28363	-10	27533	27718	-185
Domestic Disappearance	25400	25400	0	23825	23600	225
Biofuel	12000	12000	0	9500	9500	0
Food, Feed & other Industrial	13400	13400	0	14325	14100	225
Exports	1450	1450	0	1900	2300	-400
Use, Total	26850	26850	0	25725	25900	-175
Ending Stocks	1503	1513	-10	1808	1818	-10

Source: USDA and FI

US Corn	21/22 Crop Year	20/21 Crop Year
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	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	91.1	91.1	0.0	90.8	90.8	0.0
Area Harvested	83.5	83.5	0.0	82.5	82.5	0.0
Yield per Harvested Acre	179.5	179.5	0.0	172	172	0.0
Beginning Stocks	1107	1257	-150	1919	1919	0
Production	14990	14990	0	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	16122	16272	-150	16127	16127	0
Feed and Residual	5700	5700	0	5700	5700	0
Food, Seed & Industrial	6615	6615	0	6470	6395	75
Ethonal & by-products	5200	5200	0	5050	4975	75
Domestic, Total	12315	12315	0	12170	12095	75
Exports	2450	2450	0	2850	2775	75
Use, Total	14765	14765	0	15020	14870	150
Ending Stocks (MBU)	1357	1507	-150	1107	1257	-150
Ending Stocks (MT)	34.47	38.28	-3.81	28.12	31.93	-3.81

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	46.4	46.4	0.0	44.3	44.3	0.0
Area Harvested	37.4	37.4	0.0	36.7	36.7	0.0
Yield per Harvested Acre	50.7	50.0	0.7	49.7	49.7	0
Beginning Stocks	852	872	-20	1028	1028	0
Production	1898	1872	26	1826	1826	0
Imports	125	125	0	105	105	0
Supply, Total	2875	2869	6	2959	2959	0
Food, Seed & Industrial	963	963	0	960	960	0
Seed	62	62	0	63	63	0
Feed and Residual	180	170	10	100	100	0
Domestic, Total	1205	1195	10	1123	1123	0
Exports	900	900	0	985	965	20
Use, Total	2105	2095	10	2108	2088	20
Ending Stocks (MBU)	770	774	-4	852	872	-20
Ending Stocks (MT)	20.96	21.07	-0.11	23.19	23.73	-0.54

US Wheat Stocks	21/22 Crop Year		20/21 Crop Year	
	Jun-21	May-21	Net Chg	
Hard Winter Ending Stocks	419	423	-4	
Hard Spring Ending Stocks	261	267	-6	
Soft Red Ending Stocks	97	102	-5	
White Ending Stocks	48	53	-5	
Durum Ending Stocks	26	26	0	

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1189.9	na	na	na	1189.9	0.0	64.8	5.8%
World Corn End Stocks	289.4	289.2	0.2	285.0-294.0	292.3	(2.9)	8.8	3.1%
US Corn Production	380.8	na	na	na	380.8	0.0	20.5	5.7%
US Corn End Stocks	34.5	na	na	na	38.3	(3.8)	6.4	22.6%
World less China Stocks	91.3				94.2	(2.9)	8.8	10.7%
Argentina Corn Production	51.0	na	na	na	51.0	0.0	4.0	8.5%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	19.5	19.8%
EU Corn Production	66.7	na	na	na	66.7	0.0	2.7	4.3%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.0	0.0%
China Corn Production	268.0	na	na	na	268.0	0.0	7.3	2.8%
China Corn Imports	26.0	na	na	na	26.0	0.0	0.0	0.0%
World Wheat Production	794.4	na	na	na	789.0	5.5	18.6	2.4%
World Wheat End Stocks	296.8	294.5	2.3	290.0-300.0	295.0	1.8	3.3	1.1%
US Wheat Production	51.7	na	na	na	51.0	0.7	2.0	4.0%
US Wheat End Stocks	21.0	na	na	na	21.1	(0.1)	(2.2)	-9.6%
World less China Stocks	154.2				152.5	1.6	6.3	4.3%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.3%
Brazil Wheat Production	6.8	na	na	na	6.8	0.0	0.6	8.8%
Australia Wheat Production	27.0	na	na	na	27.0	0.0	(6.0)	-18.2%
Canadian Wheat Production	32.0	na	na	na	32.0	0.0	(3.2)	-9.0%
Ukraine Wheat Production	29.5	na	na	na	29.0	0.5	4.1	16.1%
Russia Wheat Production	86.0	na	na	na	85.0	1.0	0.7	0.8%
India Wheat Production	108.0	na	na	na	108.0	0.0	0.1	0.1%
EU Wheat Production	137.5	na	na	na	134.0	3.5	11.6	9.2%
China Wheat Production	136.0	na	na	na	136.0	0.0	1.8	1.3%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.5)	-4.8%
World Soy Production	385.5	na	na	na	385.5	(0.0)	21.5	5.9%
World Soy End Stocks	92.6	91.2	1.3	89.0-94.1	91.1	1.5	4.6	5.2%
US Soy Production	119.9	na	na	na	119.9	0.0	7.3	6.5%
US Soy End Stocks	4.2	na	na	na	3.8	0.4	0.6	15.3%
World less China Stocks	58.6				57.1	1.5	2.4	4.2%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	5.0	10.6%
Brazil Soy Production	144.0	na	na	na	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	7.0	8.1%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	103.0	na	na	na	103.0	0.0	3.0	3.0%
World Rice Production	506.6	na	na	na	505.5	1.2	1.6	0.3%
World Rice End Stocks	168.4	na	na	na	168.0	0.4	(7.9)	-4.5%
US Rice Production	6.5	na	na	na	6.5	0.0	(0.8)	-10.7%
US Rice End Stocks	1.2	na	na	na	1.3	(0.1)	(0.1)	-4.6%

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1125.0	na	na	na	1128.5	(3.4)	7.5	0.7%
World Corn End Stocks	280.6	280.8	(0.2)	276.0-285.0	283.5	(2.9)	(24.9)	-8.1%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	28.1	na	na	na	31.9	(3.8)	(20.6)	-42.3%
World less China Stocks	82.4				85.4	(2.9)	(22.5)	-21.5%
Argentina Corn Production	47.0	47.0	na	46.0-47.5	47.0	0.0	(4.0)	-7.8%
Brazil Corn Production	98.5	97.3	na	95.0-100.5	102.0	(3.5)	(3.5)	-3.4%
EU Corn Production	64.0	na	na	na	64.0	0.0	(2.8)	-4.1%
Mexico Corn Production	27.0	na	na	na	27.0	0.0	0.3	1.3%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	26.0	na	na	na	26.0	0.0	18.4	242.1%
World Wheat Production	775.8	na	na	na	776.1	(0.3)	12.3	1.6%
World Wheat End Stocks	293.5	294.4	(0.9)	293.3-295.2	294.7	(1.2)	(5.7)	-1.9%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.2	na	na	na	23.7	(0.5)	(4.8)	-17.2%
World less China Stocks	147.9				149.2	(1.4)	0.3	0.2%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.2)	-10.9%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	125.9	na	na	na	125.9	0.0	(28.4)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.5	0.0	5.1	95.2%
World Soy Production	364.1	na	na	na	363.0	1.1	24.7	7.3%
World Soy End Stocks	88.0	87.1	0.9	86.0-92.0	86.6	1.5	(8.5)	-8.8%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.7	na	na	na	3.3	0.4	(10.6)	-74.4%
World less China Stocks	56.2				54.8	1.5	(13.5)	-19.4%
Argentina Soy Production	47.0	46.6	na	45.0-47.5	47.0	0.0	(1.8)	-3.7%
Brazil Soy Production	137.0	136.2	na	135.7-137.0	136.0	1.0	8.5	6.6%
Brazil Soy Exports	86.0	na	na	na	86.0	0.0	(6.1)	-6.7%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.2)	-2.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	505.0	na	na	na	503.5	1.5	7.2	1.4%
World Rice End Stocks	176.3	na	na	na	175.9	0.4	(1.5)	-0.9%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.3	na	na	na	1.4	(0.1)	0.4	42.9%

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change
World Corn Production	1117.5	na	na	na	1117.2	0.3	(7.4)
World Corn End Stocks	305.5	na	na	na	304.5	1.0	(15.6)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	104.9				104.0	1.0	(6.0)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.5	na	na	na	764.2	(0.7)	32.5
World Wheat End Stocks	299.2	na	na	na	299.4	(0.2)	15.9
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	147.5				147.8	(0.2)	3.9
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	15.2	(0.7)	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.4	na	na	na	339.4	0.0	(21.6)
World Soy End Stocks	96.5	na	na	na	96.5	0.0	(18.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	69.7				69.7	0.0	(25.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.1	na	na	na	10.1	0.0	1.6
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.8	na	na	na	497.6	0.2	0.4
World Rice End Stocks	177.9	na	na	na	177.8	0.1	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA June 20/21	FI Proj. 21/22	USDA June 21/22	FI Proj. 22/23
ACRES PLANTED	64741	75718	77451	77404	75046	77198	76840	83276	82650	83453	90162	89167	76100	83084	83084	89500	87600	88000
% HARVESTED	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.988	0.985	0.992	0.991	0.990	0.990	0.989
ACRES HARVESTED	64146	74681	76372	76610	73776	76144	76253	82591	81732	82706	89542	87594	74939	82450	82318	88562	86700	87059
AVERAGE YIELD	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	51.9	49.3	50.6	47.4	50.4	50.2	52.7	50.8	52.5
CARRY-IN	574	205	138	151	215	169	141	92	191	197	302	438	909	525	525	131	135	245
PRODUCTION	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4412	4428	3552	4155	4135	4667	4405	4571
IMPORTS	10	13	15	14	16	41	72	33	24	22	22	14	15	23	35	15	35	15
TOTAL SUPPLY	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4735	4880	4476	4704	4695	4813	4575	4831
CRUSH	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	2092	2165	2178	2175	2218	2225	2215
EXPORTS	1159	1279	1499	1501	1362	1317	1638	1842	1943	2166	2134	1752	1682	2285	2280	2200	2075	2100
SEED	89	90	90	87	90	89	97	96	97	105	104	88	96	104	102	105	104	98
FEED/RESIDUAL	6	16	22	46	5	16	10	50	18	42	5	39	9	5	4	45	15	45
TOTAL USAGE	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4297	3971	3952	4572	4560	4568	4420	4458
STOCKS	205	138	151	215	169	141	92	191	197	302	438	909	525	131	135	245	155	373
STOCKS-TO-USE %	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	22.9	13.3	2.9	3.0	5.4	3.5	8.4
CBOT Ave / USDA Farm:			9.75	13.13	13.57	14.63	13.42	9.85	9.50	9.83	9.69	8.80	8.89	13.50	11.25	13.00	13.85	11.75

Source: USDA, Census, FI 2021 trend 10-YR=52.7, 15-YR=51.4

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	165.5	354.4	337.6	857.5	228.7	213.4	155.7	597.8	118.4	80.6	114.3	313.3	114.8	125.9	124.5	365.1	2134
18/19	122.6	200.5	179.3	502.3	147.1	176.4	166.0	489.5	140.8	90.9	90.9	322.7	120.0	135.8	181.5	437.2	1752
19/20	143.3	216.6	250.8	610.7	207.9	195.4	101.4	504.7	94.5	79.5	72.2	246.2	66.1	81.4	173.0	320.5	1682
20/21	263.7	425.2	407.7	1096.7	397.5	324.4	167.5	889.4	84.3	50.9	38.0	173.2	31.0	33.6	61.1	125.7	2285

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	169.2	182.9	178.1	530.3	183.6	183.1	162.8	529.4	179.4	171.5	165.4	516.4	157.6	179.4	177.5	514.6	2091
19/20	162.3	187.2	174.6	524.1	184.7	188.8	175.3	548.8	192.1	183.4	179.5	555.1	177.3	184.5	174.7	536.4	2164
20/21	171.0	196.5	191.0	558.6	193.1	196.5	164.3	553.9	188.2	169.8	176.8	534.9	175.6	182.0	173.3	530.9	2178

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	5.9	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.0	0.8	1.8	3.6	1.1	1.0	1.5	3.6	1.5	1.6	0.6	3.7	0.7	1.3	1.1	3.1	14.1
19/20	1.2	2.0	2.0	5.1	1.4	1.1	1.5	4.1	1.6	0.9	0.6	3.1	1.7	1.8	0.7	4.1	16.4
20/21	1.2	1.2	1.2	3.5	0.9	0.7	0.8	2.4	1.0	3.6	3.1	7.7	3.3	3.7	2.5	9.5	23.1

Source: USDA, Census, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA June 20/21	FI Proj. 21/22	USDA June 21/22
BEGINNING STOCKS	343	294	235	302	350	300	275	250	260	264	401	555	402	341	341	300	400
PRODUCTION	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49226	48814	51100	51560	51559	52171	52500
IMPORTS	141	88	160	179	216	245	383	333	403	349	483	683	639	599	700	379	450
TOTAL SUPPLY	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50109	50052	52141	52500	52600	52850	53350
DOM. DISAP.	33232	30751	30640	30301	31548	28969	29547	32277	33118	33420	35537	36212	37723	38200	37950	38500	38600
EXPORTS MEAL	9242	8497	11159	9081	9743	11176	11546	13108	11954	11580	14016	13438	14077	14000	14250	13950	14300
TOTAL USAGE	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49554	49650	51800	52200	52200	52450	52900
ENDING STOCKS	294	235	302	350	300	275	250	260	264	401	555	402	341	300	400	400	450
STOCKS TO USE % MEAL EQUIVALENTS	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.92	22.20	44.48	6.70	11.78	11.97	11.92	11.91
OCT-SEP CRUSH (milbu)	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2183	2175	2215	2225
AVG. ANNUAL SBM YIELD	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.36	46.82	47.03	47.24	47.41	47.11	47.00
Source: USDA, Census, F	341	311	290	354	390	433	430	336	313	315	341	308	298	395	405	385	400

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2020-20	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	341	374	458	341	359	556	584	359	448	452	276	448	230	233	328	230	341
PROD.	4616	4516	4541	13673	4666	3919	4477	13061	4045	4187	4132	12363	4282	4075	4105	12463	51560
IMPORTS	70	68	65	202	68	67	73	209	68	22	18	108	26	28	26	80	599
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TOT. SUP.	5027	4959	5064	14217	5093	4542	5134	13629	4561	4660	4426	12919	4538	4336	4460	12773	52500
DOM. USE	3555	3211	3264	10030	3080	2641	3387	9109	3051	3273	3216	9540	3340	3060	3172	9522	38200
MEAL EXP.	1097	1290	1441	3828	1457	1317	1299	4073	1058	1112	980	3149	965	948	1037	2951	14000
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TOT. USE	4652	4500	4705	13857	4538	3957	4686	13181	4108	4384	4196	12689	4305	4008	4210	12473	52200
END STKS.	374	458	359	359	556	584	448	448	452	276	230	230	233	328	250	300	300
MEAL YIELD	46.97	47.29	47.03	47.09	47.49	47.69	47.57	47.58	47.63	47.35	47.06	47.34	47.06	47.02	46.95	47.01	47.25
CRUSH	196.5	191.0	193.1	580.7	196.5	164.3	188.2	549.0	169.8	176.8	175.6	522.3	182.0	173.3	174.9	530.2	2182
2021-22	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	300	372	495	300	521	578	673	521	570	407	294	570	288	350	516	288	300
PROD.	4636	4573	4598	13806	4685	4205	4516	13406	4089	4183	4184	12455	4344	4131	4027	12503	52171
IMPORTS	36	32	36	105	40	36	42	118	37	20	18	75	25	27	29	81	379
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TOT. SUP.	4972	4977	5129	14211	5246	4819	5232	14046	4696	4611	4495	13101	4658	4508	4573	12873	52850
DOM. USE	3489	3221	3347	10057	3405	2802	3355	9562	3159	3221	3133	9513	3259	2977	3132	9368	38500
MEAL EXP.	1111	1260	1261	3632	1263	1344	1307	3913	1130	1096	1073	3299	1049	1015	1041	3105	13950
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TOT. USE	4600	4482	4608	13690	4668	4146	4661	13475	4289	4317	4207	12812	4308	3992	4173	12473	52450
END STKS.	372	495	521	521	578	673	570	570	407	294	288	288	350	516	400	400	400
MEAL YIELD	46.86	47.15	46.96	46.99	47.15	47.33	47.26	47.24	47.29	47.26	47.00	47.18	47.13	47.01	46.88	47.01	47.11
CRUSH	197.8	194.0	195.8	587.6	198.7	177.7	191.1	567.6	172.9	177.0	178.0	528.0	184.3	175.7	171.8	531.9	2215

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	FI Proj. 20/21	USDA June 20/21	FI Proj. 21/22	USDA June 21/22
BEGINNING STOCKS	3085	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1853	1654	1808
PRODUCTION	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23772	24197	24911	25401	25380	25717	25945
IMPORTS	65	90	103	159	149	196	165	264	287	319	335	397	319	350	300	400	600
TOTAL SUPPLY	23721	21320	22578	22455	22563	22555	21950	22827	24091	24129	25818	26590	27005	27604	27533	27771	28353
BIOFUEL* 19/20 - 21/22 RENEWABLE (FI)	2762	3245	2022	1680	2738	4874	4689	5077	5040	5670	6199	7335	8658	8100	9500	7900	12000
FOOD, FEED, OTHER DOM. USAGE	15573	13020	13792	14868	15772	13913	14220	13880	15122	14193	15181	15540	13656	14300	14325	14400	13400
EXPORTS	18336	16266	15814	16548	18510	18788	18909	18958	20161	19864	21380	22875	22314	23600	23825	25600	25400
TOTAL USAGE	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2243	1940	2839	2350	1900	1075	1450
ENDING STOCKS	21244	18459	19170	19781	19974	20951	20786	20973	22404	22420	23623	24815	25153	25950	25725	26675	26850
STOCKS TO USE %	2485	2861	3408	2674	2589	1655	1164	1854	1687	1711	2195	1774	1853	1654	1808	1096	1503
OCT-SEP CRUSH (mil bu)	11.7	15.5	17.8	13.5	13.0	7.9	5.6	8.8	7.5	7.6	9.3	7.1	7.4	6.4	7.0	4.1	5.6
AVG. ANNUAL SBO YIELD	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2085	2173	2182	2175	2215	2225
	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.43	11.61	11.46	11.64	11.67	11.61	11.55
	54.13	34.67	38.83	55.31	52.60	47.13	38.87	31.43	31.23	33.78	31.28	28.49	29.92	49.00	59.00	52.00	65.00

Source: USDA, Census, NOPA, and FI. *USDA includes biodiesel and renewable (FI attempts to break it out)

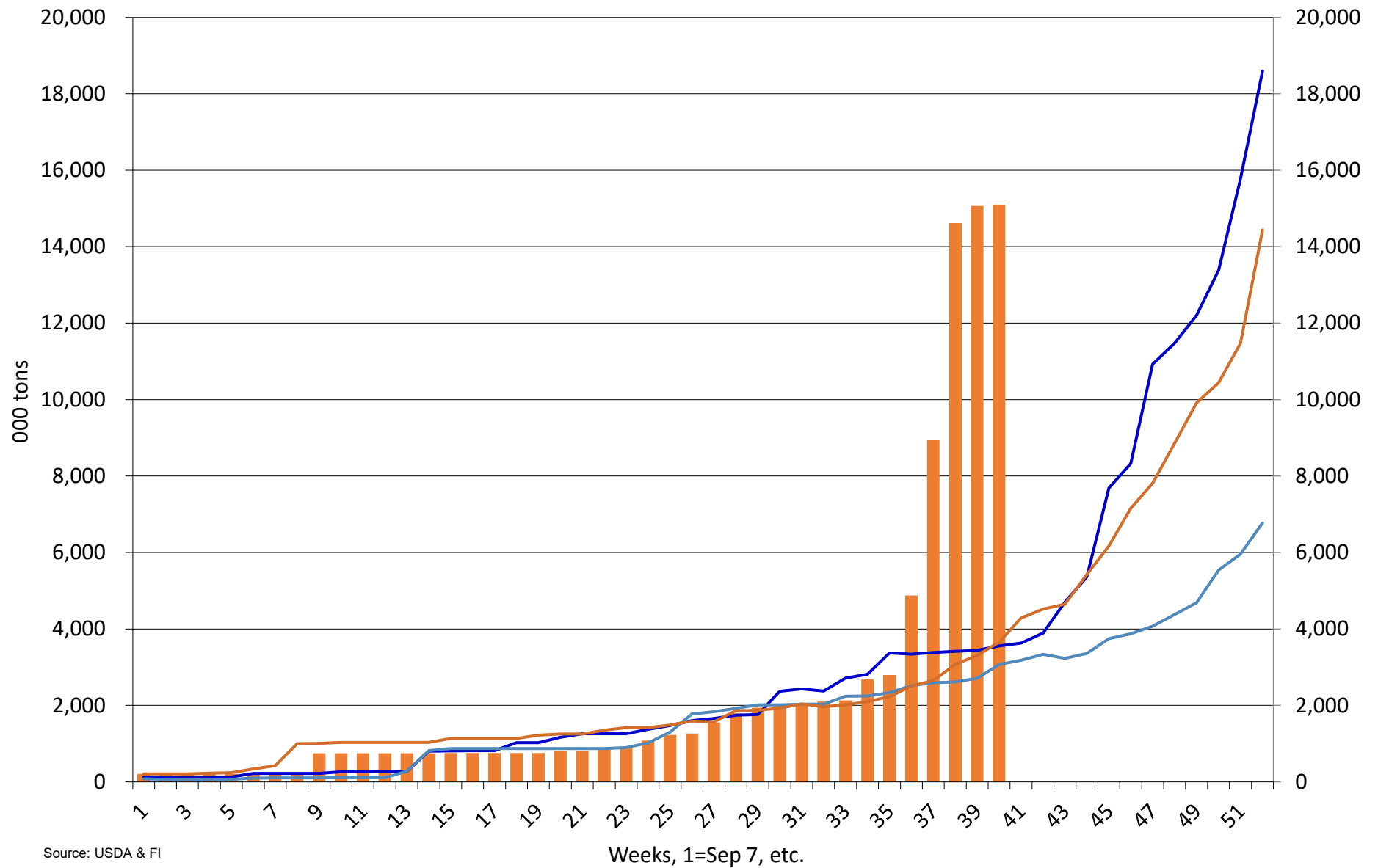
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates 2020-21	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,853	1,968	2,117	1,853	2,111	2,306	2,306	2,111	2,245	2,178	2,076	2,245	1,976	1,956	1,738	1,976	1,853
PROD.	2,282	2,207	2,233	6,723	2,309	1,925	2,222	6,456	1,992	2,045	2,025	6,062	2,115	2,008	2,038	6,160	25,401
IMPORTS	20	21	25	67	19	21	21	62	20	44	44	109	46	38	29	113	350
TOT. SUP.	4,156	4,196	4,376	8,642	4,439	4,252	4,549	8,628	4,258	4,267	4,145	8,416	4,137	4,001	3,805	8,249	27,603
BIOFUELS*	723	683	744	2,150	683	552	740	1,975	826	869	867	2,562	879	883	852	2,613	9,300
EX-BIODIESEL	1,281	1,219	1,286	3,785	1,122	1,138	1,408	3,668	1,125	1,128	1,110	3,363	1,128	1,195	1,162	3,484	14,300
TOT.DOM.	2,004	1,902	2,030	5,935	1,805	1,690	2,148	5,643	1,950	1,996	1,977	5,924	2,007	2,077	2,013	6,097	23,600
EXPORTS	184	177	235	596	328	256	156	740	130	195	191	516	175	185	138	498	2,350
TOT. USE	2,188	2,079	2,265	6,531	2,133	1,946	2,304	6,383	2,080	2,191	2,169	6,440	2,182	2,263	2,151	6,595	25,950
END STKS.	1,968	2,117	2,111	2,111	2,306	2,306	2,245	2,245	2,178	2,076	1,976	1,976	1,956	1,738	1,654	1,654	1,654
NOPA stocks	1,487	1,558	1,699		1,799	1,757	1,771		1,702	1,615	1,537		1,528	1,355	1,289		
NOPA % of NASS	75.6%	73.6%	80.5%		78.0%	76.2%	78.9%		78.2%	77.8%	77.8%		78.2%	78.0%	77.9%		
QTR S-T-U %	30.36	33.35	32.32	32.32	35.61	36.35	35.18	35.18	34.40	31.57	30.69	30.69	29.89	26.28	25.08	25.08	
crush mil bu	196.5	191.0	193.1	581	196.5	164.3	188.2	549	169.8	176.8	175.6	522	182.0	173.3	174.9	530	2,182
oil yield	11.61	11.55	11.57	11.58	11.75	11.71	11.81	11.76	11.73	11.57	11.53	11.61	11.62	11.58	11.65	11.62	11.64
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates 2021-22	OCT	NOV	DEC	OCT DEC	JAN	FEB	MAR	JAN MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY SEP	YEAR
BEG. STKS.	1,654	1,713	1,799	1,654	1,888	2,031	2,083	1,888	2,015	1,770	1,640	2,015	1,551	1,479	1,276	1,551	1,654
PROD.	2,296	2,242	2,263	6,802	2,313	2,064	2,234	6,612	2,014	2,049	2,059	6,121	2,143	2,041	1,999	6,183	25,717
IMPORTS	32	30	39	101	31	30	28	89	28	39	39	105	41	35	28	104	400
TOT. SUP.	3,982	3,985	4,101	8,557	4,232	4,125	4,345	8,589	4,056	3,857	3,737	8,241	3,735	3,554	3,303	7,838	27,771
BIOFUELS	888	860	921	2,669	818	762	903	2,482	952	1,032	986	2,970	1,059	1,042	978	3,079	11,200
EX-BIODIESEL	1,291	1,237	1,204	3,732	1,284	1,147	1,332	3,763	1,261	1,073	1,124	3,459	1,127	1,155	1,164	3,446	14,400
TOT.DOM.	2,180	2,097	2,125	6,401	2,103	1,908	2,234	6,245	2,213	2,106	2,110	6,429	2,186	2,198	2,142	6,525	25,600
EXPORTS	90	89	89	268	99	134	96	329	73	112	75	261	71	81	66	217	1,075
TOT. USE	2,269	2,186	2,213	6,669	2,201	2,042	2,331	6,574	2,286	2,218	2,186	6,690	2,257	2,278	2,207	6,742	26,675
END STKS.	1,713	1,799	1,888	1,888	2,031	2,083	2,015	2,015	1,770	1,640	1,551	1,551	1,479	1,276	1,096	1,096	1,096
NOPA stocks	1,335	1,403	1,472		1,583	1,624	1,571		1,380	1,278	1,210		1,153	995	855		
NOPA % of NASS	78.0%	78.0%	78.0%		78.0%	78.0%	0.7798		78.0%	0.77974	78.0%		78.0%	78.0%	78.0%		
QTR S-T-U %	75.48	40.38	28.31	28.31	30.77	32.26	30.65	30.65	26.58	23.99	23.19	23.19	22.20	18.98	16.26	16.26	
crush mil bu	197.8	194.0	195.8	588	198.7	177.7	191.1	568	172.9	177.0	178.0	528	184.3	175.7	171.8	532	2,215
oil yield	11.61	11.56	11.55	11.57	11.64	11.62	11.69	11.65	11.65	11.57	11.57	11.59	11.62	11.61	11.64	11.62	11.61

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

Source: USDA and FI

US New Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Source: USDA & FI

New Crop 2020-21 2019-20 2018-19

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																					
	New Crop Sales	941.2	269.8	542.3	562.9	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	Weeks remaining																				
	13																				
	3-Sep	116.2	43.1	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
	10-Sep	90.3	63.5	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	17-Sep	117.4	38.1	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	24-Sep	95.2	76.3	55.9	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	1-Oct	95.2	76.9	16.2	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	8-Oct	96.7	58.8	10.8	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	15-Oct	81.8	17.5	7.8	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	22-Oct	59.5	34.7	14.5	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	29-Oct	56.2	66.4	14.3	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	5-Nov	54.0	46.0	17.3	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	12-Nov	51.0	55.7	25.0	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	19-Nov	28.2	61.1	23.1	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	26-Nov	15.0	25.1	32.7	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	3-Dec	20.9	38.6	29.1	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	10-Dec	33.9	52.6	104.2	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	17-Dec	13.0	27.1	87.9	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	24-Dec	25.6	12.1	38.6	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	31-Dec	1.4	13.1	-22.5	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	7-Jan	33.4	26.1	NA	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	14-Jan	66.8	29.0	NA	19.8	36.0	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	21-Jan	17.1	17.3	NA	10.4	19.8	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	28-Jan	30.3	25.9	NA	24.5	20.1	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	4-Feb	29.6	23.7	NA	20.7	16.9	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	11-Feb	16.8	18.2	240.0	-6.8	32.7	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	18-Feb	6.2	12.5	80.7	28.7	12.4	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	25-Feb	12.3	12.7	11.4	89.4	15.7	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	4-Mar	12.9	11.1	70.2	43.8	15.4	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	11-Mar	7.4	23.2	14.7	25.1	17.3	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	18-Mar	3.7	33.2	6.7	8.9	21.9	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	25-Mar	3.9	35.2	72.4	38.8	25.0	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	1-Apr	-3.4	19.2	9.9	52.7	15.3	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	8-Apr	3.3	9.0	14.0	35.4	14.8	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	15-Apr	2.4	12.7	21.9	10.8	5.0	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	22-Apr	10.7	39.6	11.5	12.5	26.9	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	29-Apr	6.1	24.0	-5.5	10.2	11.7	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	6-May	3.5	24.1	13.6	10.4	11.9	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	13-May	3.1	44.3	19.7	-5.1	13.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	20-May	2.1	23.7	16.7	10.0	17.4	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	27-May	0.7	18.2	18.7	6.1	22.4	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	3-Jun	0.6	36.9	9.4	19.1	5.8	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	10-Jun																				
	17-Jun																				
	24-Jun																				
Crop year to date sales		2262	1596	1715	2047	2153	1766	1846	1656	1347	1352	1533	1428	1238	1113	1079	868	1077	883	1045	1055
Average weekly sales																					
rate to reach proj total		1.4	6.7	2.9	6.7	1.0	13.7	-0.3	-1.4	-2.3	1.0	-2.5	5.6	3.2	3.6	2.9	5.6	1.5	0.3	-0.1	0.7
Proj./Actual export total		2280	1682	1752	2134	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		99.2	94.9	97.9	95.9	99.4	90.9	100.2	101.1	102.3	99.0	102.1	95.2	96.8	96.0	96.7	92.3	98.2	99.6	100.1	99.2
Sold as of around Sep 1 %		41.3	16.0	31.0	26.4	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,195.2	3,043.4	3,586.7	3,206.0	2,943.3	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	1-Oct	271.8	364.7	348.2	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
16	8-Oct	152.2	152.9	104.1	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	15-Oct	321.9	110.4	203.0	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	22-Oct	199.3	179.1	317.4	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	29-Oct	331.4	262.4	255.1	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	5-Nov	145.3	345.3	432.3	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	12-Nov	182.1	196.4	229.7	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	19-Nov	138.1	93.2	189.5	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	26-Nov	163.9	181.1	287.3	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	3-Dec	163.6	238.6	50.5	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	10-Dec	261.2	83.5	300.0	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	17-Dec	223.7	138.0	427.4	288.3	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	24-Dec	76.2	94.7	40.7	109.0	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	31-Dec	124.1	74.2	124.8	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	7-Jan	337.4	375.2	NA	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	14-Jan	468.5	641.9	NA	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	21-Jan	142.2	438.8	NA	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	28-Jan	301.1	212.7	NA	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	4-Feb	263.5	234.3	NA	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	11-Feb	322.2	169.4	1,468.8	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	18-Feb	160.2	157.5	113.6	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	25-Feb	187.4	316.7	230.5	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	4-Mar	261.7	171.8	226.0	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	11-Mar	234.6	129.1	97.5	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	18-Mar	167.9	251.2	84.3	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	25-Mar	139.7	125.2	190.3	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	1-Apr	127.7	193.3	152.1	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	8-Apr	71.5	158.8	295.3	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	15-Apr	124.3	103.0	329.1	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	22-Apr	163.5	163.6	79.2	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	29-Apr	202.0	131.4	150.8	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	6-May	74.6	101.4	196.1	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	13-May	189.4	198.8	188.0	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	20-May	197.5	127.2	183.9	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	27-May	217.7	558.9	110.8	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	3-Jun	136.3	207.9	112.5	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		10440.9	10726.0	11105.5	11113.8	9920.0	9538.0	10731.9	9609.6	9324.0	6747.1	7163.9	8840.5	6486.5	6851.2	6228.0	5472.8	5149.2	4063.5	5272.1
Average weekly sales																				
***rate to reach proj total		156.8	128.9	68.4	101.0	36.9	82.4	73.1	54.5	51.4	131.9	67.8	81.0	77.1	96.7	110.9	115.3	95.2	39.5	11.9
Proj./Actual export total***		12928	12771	12191	12715	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460
YTD sales as % of total		80.8	84.0	91.1	87.4	94.4	88.0	90.2	91.7	92.0	76.3	87.0	87.3	84.1	81.7	78.0	75.0	77.3	86.6	96.6
***Does not include USDA's Forecast on Flour Meal (MT)																				

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	173.5	194.1	138.2	74.7	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining	1-Oct	3.2	1.2	11.4	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5
16	8-Oct	1.4	4.0	26.6	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5
	15-Oct	37.0	3.4	26.3	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0
	22-Oct	6.0	30.0	22.2	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	28.4
	29-Oct	6.8	3.8	22.4	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	36.4
	5-Nov	88.0	30.6	15.1	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	-8.2
	12-Nov	45.1	39.1	40.0	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	2.2
	19-Nov	26.3	14.9	9.2	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	6.5
	26-Nov	2.5	10.8	21.1	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	22.0
	3-Dec	8.4	30.0	5.9	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3
	10-Dec	7.6	28.0	35.7	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	20.8
	17-Dec	20.9	37.4	13.7	44.2	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	34.4
	24-Dec	60.7	-1.9	16.0	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	16.4
	31-Dec	3.5	2.6	2.2	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	14.9
	7-Jan	11.1	36.2	NA	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	35.7
	14-Jan	52.3	55.6	NA	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	60.4
	21-Jan	19.1	29.4	NA	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	27.5
	28-Jan	10.5	52.9	NA	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	38.9
	4-Feb	-0.4	39.1	NA	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	13.1
	11-Feb	4.4	42.0	92.1	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	26.6
	18-Feb	4.4	5.6	10.6	16.6	28.7	3.2	14.2	1.6	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	25-Feb	5.5	43.5	8.1	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	23.8
	4-Mar	4.9	24.7	14.0	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	12.2
	11-Mar	19.1	18.9	5.6	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	8.0
	18-Mar	13.2	55.9	11.7	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	21.6
	25-Mar	4.1	67.0	36.7	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	-1.7
	1-Apr	15.7	25.1	33.8	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	0.2
	8-Apr	-1.4	21.2	24.2	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	0.0
	15-Apr	5.7	21.4	19.6	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	3.7
	22-Apr	3.6	29.8	7.3	44.5	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	3.0
	29-Apr	6.1	18.9	16.4	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	19.4
	6-May	0.8	6.7	10.8	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	50.0
	13-May	-4.5	62.1	9.1	17.7	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	6.8
	20-May	1.7	56.7	35.1	3.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	33.4
	27-May	1.0	9.4	15.4	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	17.5
	3-Jun	3.2	9.5	5.1	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	9.8
	10-Jun																			
	17-Jun																			
	24-Jun																			
Crop year to date sales		671	1160	762	885	957	948	741	727	884	453	1228	1204	693	1029	433	282	392	247	751
Average weekly sales																				
rate to reach proj total		23.5	8.1	7.5	14.1	12.8	4.4	10.9	7.9	6.2	13.3	15.1	20.2	19.0	18.4	26.4	15.2	13.2	11.2	24.7
Proj./Actual export total (MT)		1043	1288	880	1108	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1143
YTD sales as % of total		64.3	90.0	86.5	79.8	82.6	93.2	81.1	85.4	90.0	68.2	83.7	79.0	69.7	77.9	50.8	53.9	65.3	58.1	65.7

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	667.9	260.8	565.7	353.8	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
3-Sep	71.8	19.6	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
10-Sep	63.4	57.7	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
17-Sep	84.2	19.4	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
24-Sep	79.8	22.1	56.3	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
1-Oct	48.3	11.2	39.6	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
8-Oct	25.8	14.5	15.1	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
15-Oct	72.1	19.3	13.8	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
22-Oct	88.3	21.6	15.5	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
29-Oct	102.8	19.2	27.6	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
5-Nov	38.5	22.9	35.1	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
12-Nov	42.9	31.0	34.5	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
19-Nov	65.6	31.8	49.9	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
26-Nov	54.0	21.5	46.4	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
3-Dec	53.6	34.4	35.6	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
10-Dec	75.8	67.3	77.7	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
17-Dec	25.6	24.6	66.9	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
24-Dec	38.0	20.9	19.8	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
31-Dec	29.5	6.4	18.1	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
7-Jan	56.6	30.9	NA	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
14-Jan	56.6	39.6	NA	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
21-Jan	72.8	48.6	NA	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
28-Jan	292.8	49.1	NA	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
4-Feb	57.0	38.1	NA	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
11-Feb	39.3	49.2	238.4	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
18-Feb	17.8	34.0	48.8	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
25-Feb	4.6	30.3	38.2	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
4-Mar	15.6	57.9	14.6	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
11-Mar	38.8	35.6	33.7	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
18-Mar	176.4	71.4	35.6	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
25-Mar	31.4	42.3	21.2	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
1-Apr	29.8	72.8	21.6	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
8-Apr	12.9	35.7	37.3	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
15-Apr	15.3	28.6	30.7	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
22-Apr	20.5	53.4	23.1	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
29-Apr	5.4	30.5	11.3	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
6-May	-4.5	42.2	21.8	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
13-May	10.9	34.8	17.4	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
20-May	21.9	16.8	35.7	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
27-May	20.9	25.1	-0.3	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
3-Jun	7.5	26.0	6.6	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
10-Jun																				
17-Jun																				
24-Jun																				
Crop year to date sales	2728.1	1619.4	1905.7	2204.5	2126.5	1757.4	1730.5	1832.9	687.5	1517.8	1724.4	1804.7	1638.6	2327.0	1981.8	1851.9	1605.8	1781.9	1402.5	1664.7
Average weekly sales																				
rate to reach proj total	3.6	12.3	12.5	18.2	13.0	11.2	10.6	6.8	3.3	2.0	8.5	13.6	16.4	8.6	11.1	21.9	16.5	9.2	14.4	18.7
Proj./Actual export total	2775	1778	2066	2438	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	98.3	91.1	92.2	90.4	92.7	92.4	92.7	95.5	94.2	98.4	94.0	91.1	88.6	95.5	93.3	86.8	88.3	93.8	88.3	87.4
Sold as of around Sep 1 %	24.1	14.7	27.4	14.5	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

China S&D Update (CASDE, released by China's government)

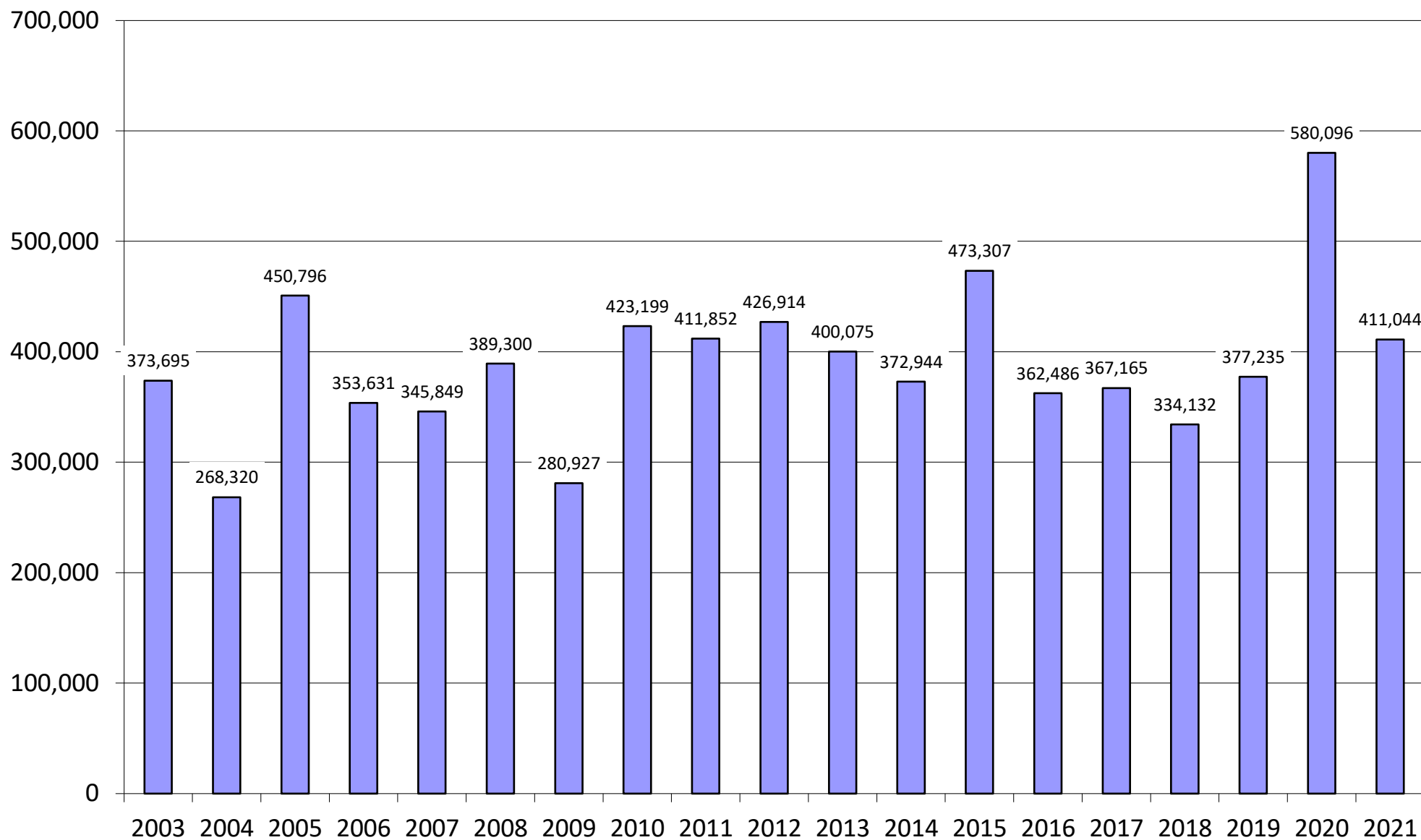
	2019-20 (Jun forecast)	MOM	2020-21 (Jun forecast)	MOM	2021-22 (May forecast)	2021-22 (Jun forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept									
Planted acreage (mln hectares)	41.28	0.00	41.26	0.00	42.67	42.67	0.00	1.41	3.4%
Output (mln tonnes)	260.77	0.00	260.67	0.00	271.81	271.81	0.00	11.14	4.3%
Imports (mln tonnes)	7.60	0.00	22.00	0.00	20.00	20.00	0.00	(2.00)	-9.1%
Consumption (mln tonnes)	278.30	0.00	286.16	(3.00)	293.70	293.70	0.00	7.54	2.6%
Exports (mln tonnes)	0.01	0.00	0.02	0.00	0.02	0.02	0.00	0.00	0.0%
Balance (mln tonnes)	-9.94	0.00	-3.51	3.01	-1.91	-1.91	0.00	1.60	-45.6%
Soybean - crop year Oct-Sept									
Planted acreage (mln hectares)	9.35	0.00	9.88	0.00	9.35	9.35	0.00	(0.54)	-5.4%
Output (mln tonnes)	18.10	0.00	19.60	0.00	18.65	18.65	0.00	(0.95)	-4.8%
Imports (mln tonnes)	98.53	0.00	100.44	0.00	102.00	102.00	0.00	1.56	1.6%
Consumption (mln tonnes)	108.60	0.00	116.26	0.00	117.20	119.08	1.88	2.82	2.4%
Exports (mln tonnes)	0.09	0.00	0.15	0.00	0.15	0.15	0.00	0.00	0.0%
Balance (mln tonnes)	7.94	0.00	3.63	0.00	3.30	1.42	(1.88)	(2.21)	-60.9%
Cotton - crop year Sept-Aug									
Beginning stocks (mln tonnes)	7.21	0.00	7.52	0.00	7.70	7.60	(0.10)	0.08	1.1%
Planted acreage (mln hectares)	3.30	0.00	3.17	0.00	3.11	3.11	(0.00)	(0.06)	-2.0%
Output (mln tonnes)	5.80	0.00	5.91	0.00	5.73	5.73	0.00	(0.18)	-3.0%
Imports (mln tonnes)	1.76	0.00	2.60	0.20	2.50	2.50	0.00	(0.10)	-3.8%
Consumption (mln tonnes)	7.23	0.00	8.40	0.30	8.20	8.20	0.00	(0.20)	-2.4%
Exports (mln tonnes)	0.02	0.00	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.52	0.00	7.60	(0.10)	7.71	7.61	(0.10)	0.01	0.1%
Sugar - crop year Oct-Sept									
Planted acreage (mln hectares)	1.38	0.00	1.45	0.00	1.39	1.39	0.00	(0.07)	-4.5%
Cane	1.17	0.00	1.19	0.00	1.21	1.21	0.00	0.01	1.2%
Beet	0.22	0.00	0.26	0.00	0.18	0.18	0.00	(0.08)	-30.2%
Output (mln tonnes)	10.41	0.00	10.67	0.08	10.31	10.31	0.00	(0.36)	-3.4%
Cane sugar	9.02	0.00	9.13	0.08	9.17	9.17	0.00	0.04	0.4%
Beet sugar	1.39	0.00	1.54	0.00	1.14	1.14	0.00	(0.40)	-26.0%
Imports (mln tonnes)	3.76	0.00	4.50	0.00	4.50	4.50	0.00	0.00	0.0%
Consumption (mln tonnes)	15.00	0.00	15.50	0.00	15.50	15.50	0.00	0.00	0.0%
Exports (mln tonnes)	0.18	0.00	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.01	0.00	-0.51	0.08	-0.87	-0.87	0.00	(0.36)	70.6%
Edible oils - crop year Oct-Sept									
Output (mln tonnes)	28.30	0.00	29.03	0.00	29.57	29.57	0.00	0.54	1.9%
Soybean oil	17.01	0.00	17.47	0.00	17.67	17.67	0.00	0.20	1.1%
Rapeseed oil	5.69	0.00	5.71	0.00	6.01	6.01	0.00	0.30	5.3%
Peanut oil	3.28	0.00	3.39	0.00	3.47	3.47	0.00	0.08	2.4%
Imports (mln tonnes)	9.35	0.00	9.33	0.00	8.50	8.50	0.00	(0.83)	-8.9%
Palm oil	4.79	0.00	4.50	0.00	4.20	4.20	0.00	(0.30)	-6.7%
Rapeseed oil	1.90	0.00	2.00	0.00	1.90	1.90	0.00	(0.10)	-5.0%
Soybean oil	0.86	0.00	0.80	0.00	0.60	0.60	0.00	(0.20)	-25.0%
Consumption (mln tonnes)	32.90	(1.31)	33.99	(1.38)	35.89	34.04	(1.85)	0.05	0.1%
Exports (mln tonnes)	0.27	0.00	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	4.49	0.00	4.10	0.00	3.77	3.77	0.00	(0.33)	-8.0%

Source: Reuters, CASDE, and FI

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date June 10 Malaysian palm exports at 411,044 tons, 44,241 tons below the same period a month ago or down 9.7%, and 169,052 tons below the same period a year ago or down 29.1%.



EXPORT SALES SITUATION

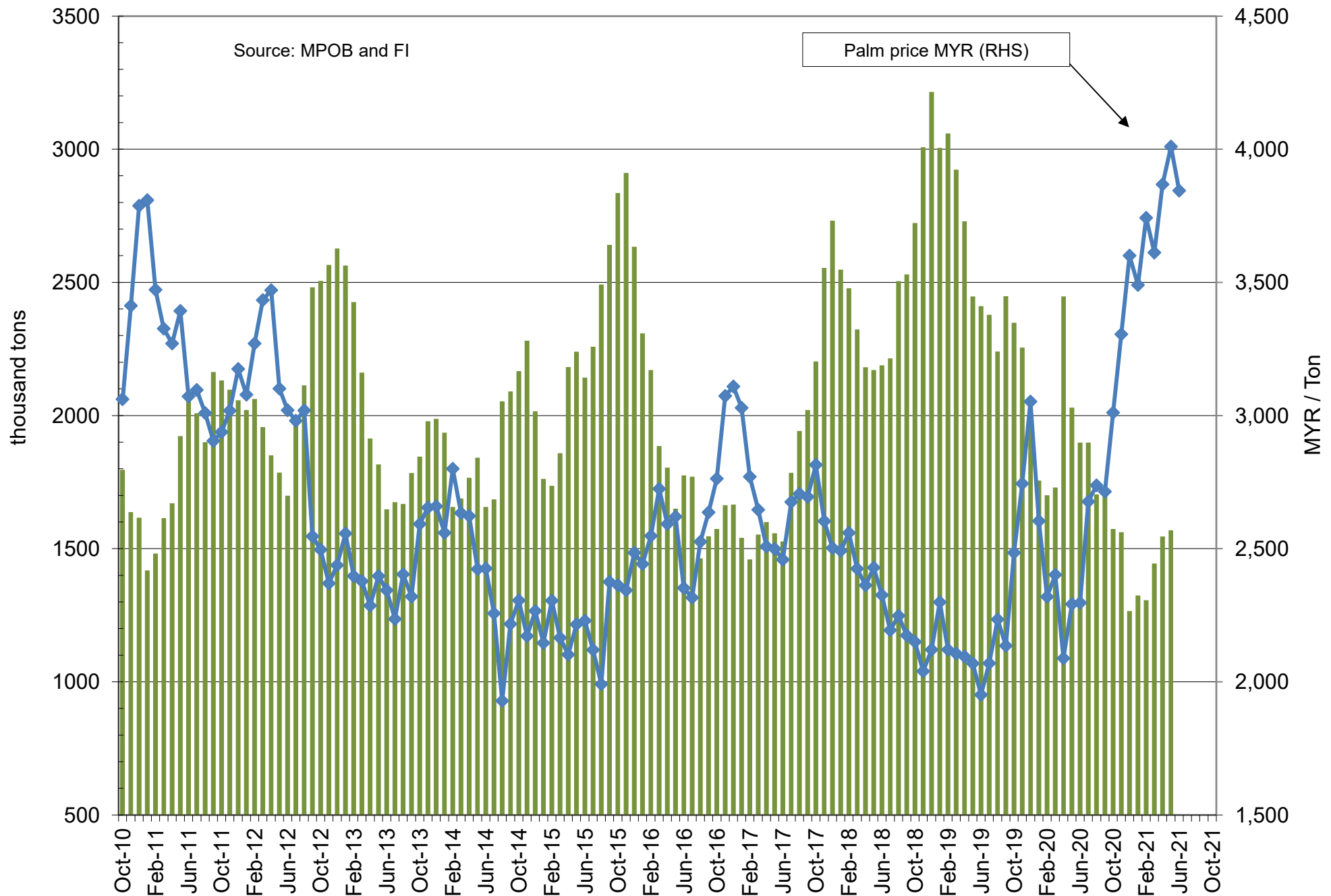
ALL-WHEAT

(million bushels)

Weekly Sales Total		2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales		190.5	204.2	213.1	152.7	225.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0
4-Jun		12.0	9.9	12.0	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5
Weeks remaining 52	11-Jun																					
	18-Jun																					
	25-Jun																					
	2-Jul																					
	9-Jul																					
	16-Jul																					
	23-Jul																					
Crop year to date sales		202.5	214.2	225.1	163.8	242.4	208.9	173.9	240.2	272.2	201.7	260.0	153.3	128.1	276.2	174.4	151.1	146.2	219.1	135.3	123.6	118.5
Average weekly sales																						
rate to reach proj total		13.4	14.4	14.2	14.9	12.8	16.2	11.6	12.0	17.4	15.6	15.2	21.8	14.4	14.2	20.9	14.6	16.5	16.3	19.7	14.0	16.2
Proj./Actual export total		900	965	965	937	906	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962
YTD sales as % of total		22.5	22.2	23.3	17.5	26.8	19.9	22.4	27.8	23.1	19.9	24.7	11.9	14.6	27.2	13.8	16.6	14.6	20.6	11.7	14.5	12.3

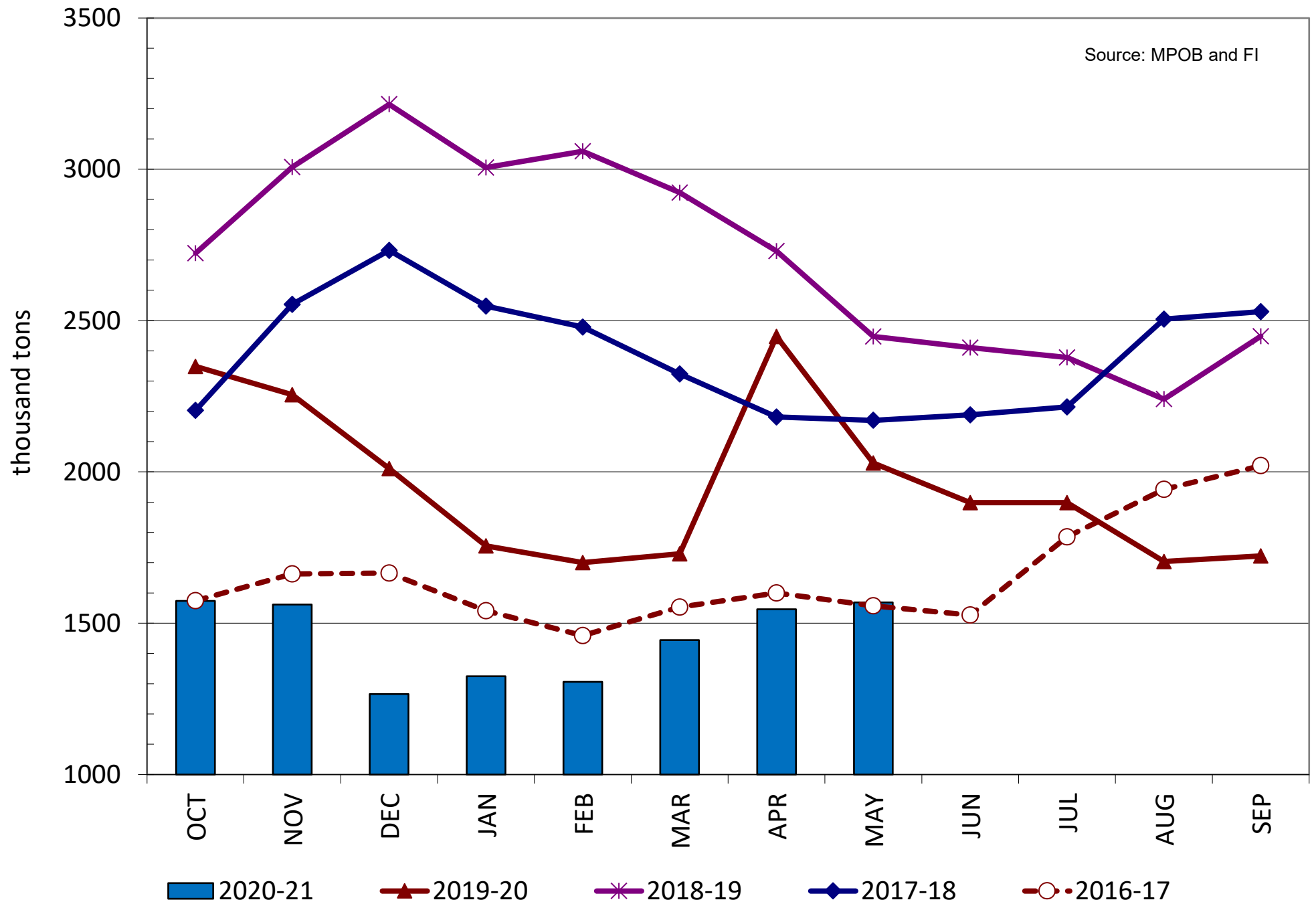
Source: Futures International and USDA

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



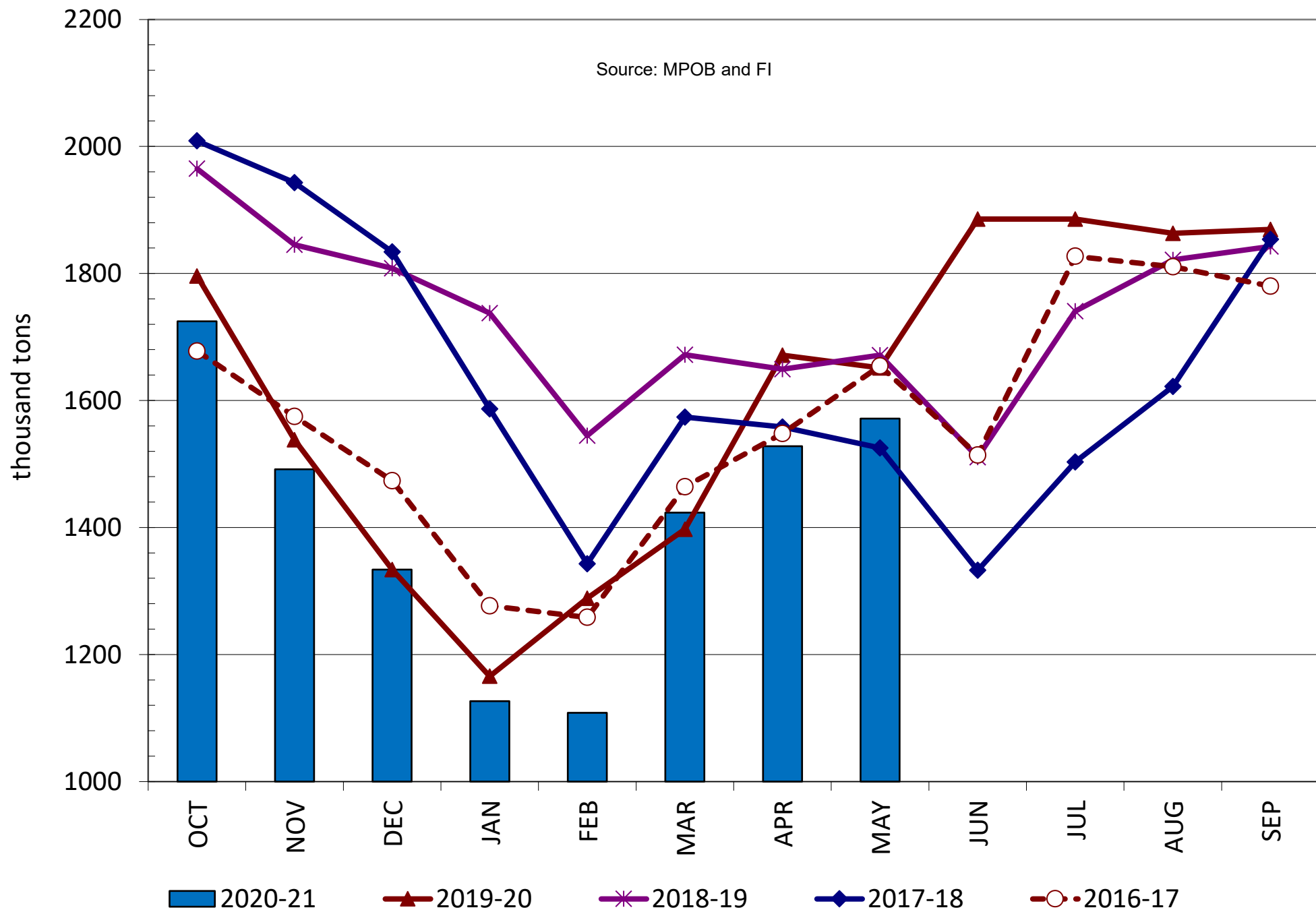
MALAYSIAN PALM STOCKS

Source: MPOB and FI



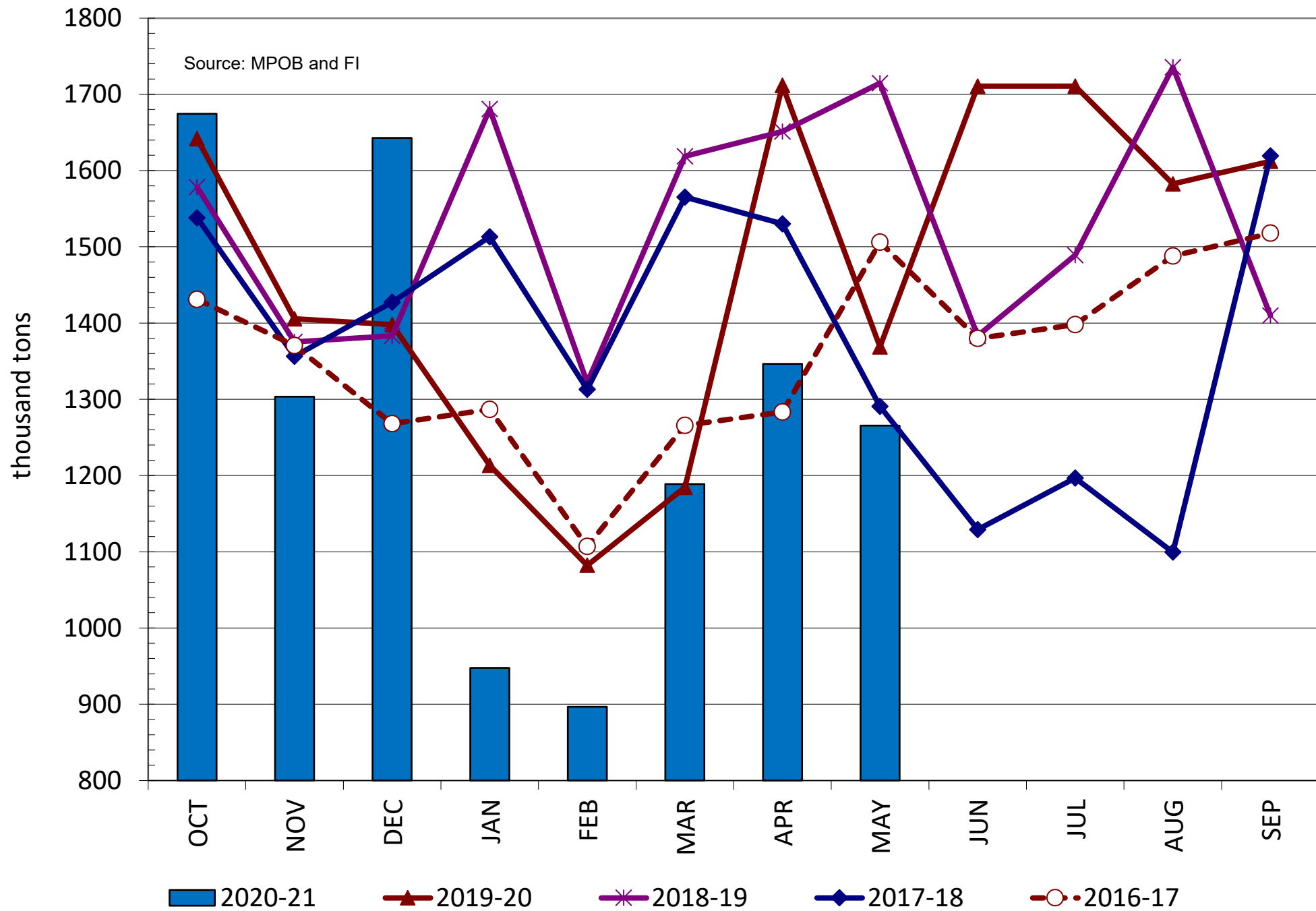
MALAYSIAN PALM PRODUCTION

Source: MPOB and FI

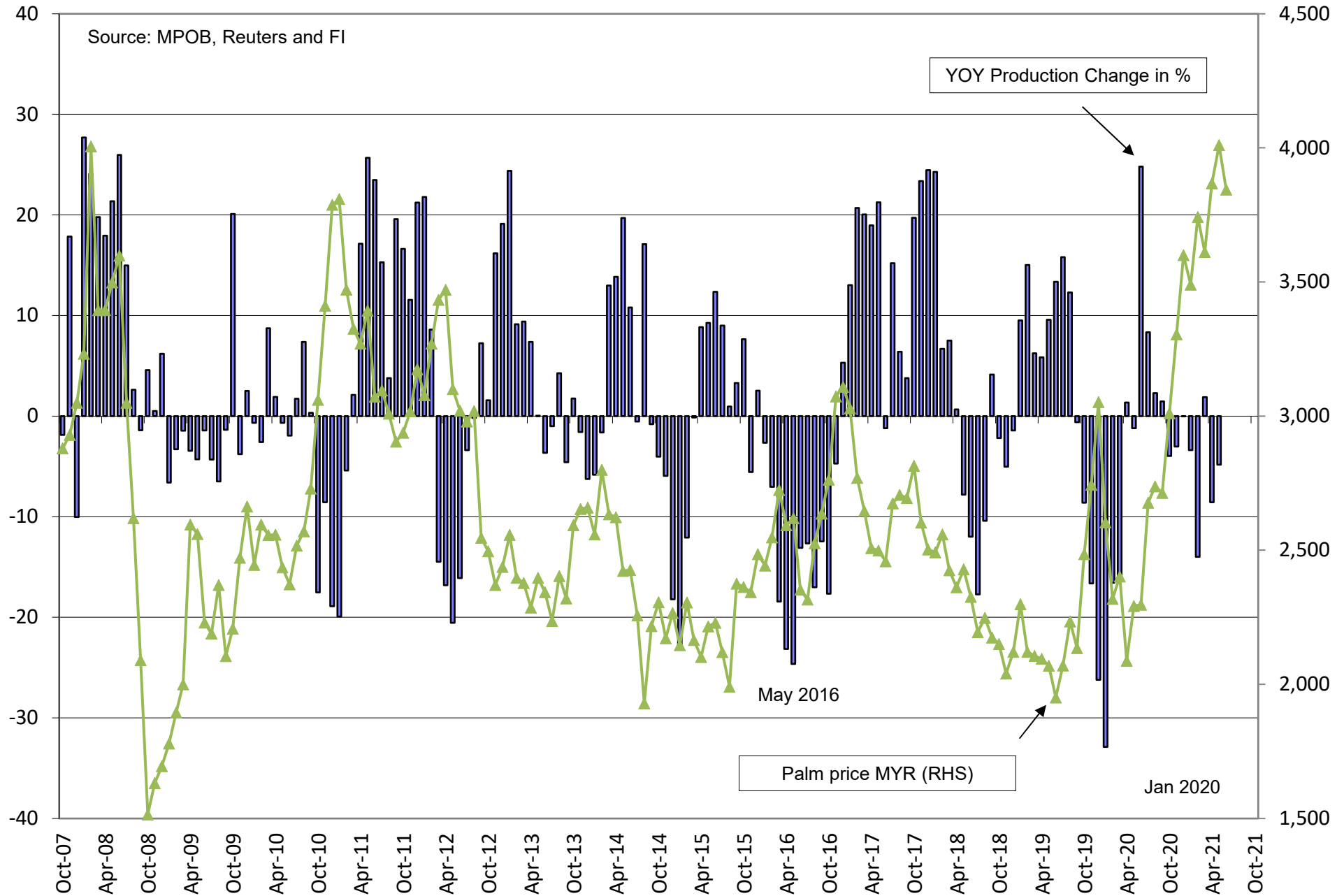


MALAYSIAN PALM EXPORTS

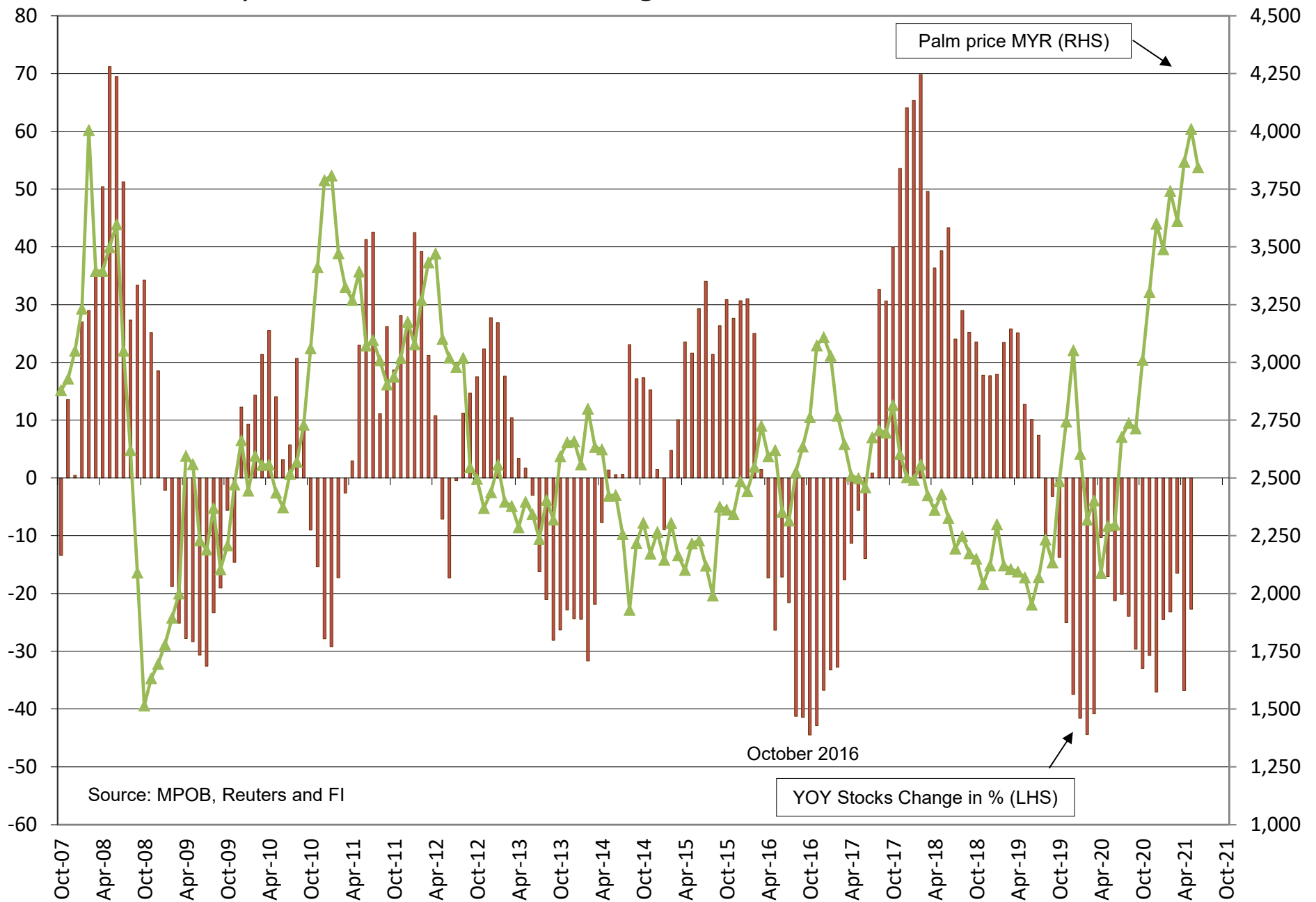
Source: MPOB and FI



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO



Traditional Daily Estimate of Funds 6/8/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	462.4	264.1	14.8	49.5	115.2
9-Jun	10.0	(11.0)	(3.0)	(3.0)	(4.0)
10-Jun	10.0	(7.0)	1.0	(4.0)	(2.0)
11-Jun					
14-Jun					
15-Jun					
FI Est. of Futures Only 6/8/21	482.4	246.1	12.8	42.5	109.2
FI Est. Futures & Options	438.1	184.4	11.6	32.8	111.5
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 6/8/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	290.1	129.9	(4.8)	20.4	85.0
Latest CFTC F&O	289.9	138.8	3.2	20.9	86.1
FI Est. Managed Money F&O	320	161	(3)	8	106

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	433.0	185.5	160.3	NA	128.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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