



CBOT grain and oilseed markets saw most of the move on the Sunday evening open period following some relief rains over the weekend. Also weighing on ags were the talk out of the Biden Administration of relaxing the biofuel blending mandates which pressured RIN prices and bio-feedstocks.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	262	83	(20)	14	43
FI Est. Managed Money F&O	260	94	(12)	15	44

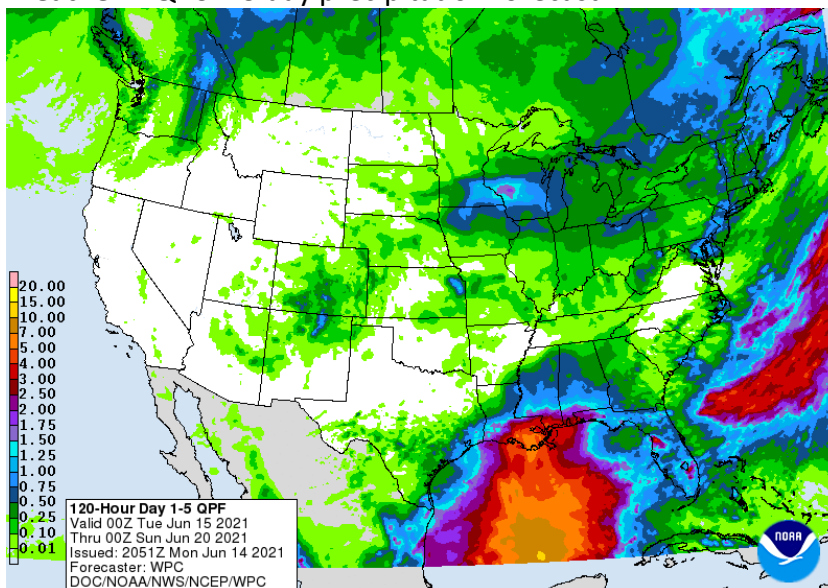
Crop Conditions

USDA Crop Progress

	Average Estimate	This Week	Last Week	Last Year	5 Year Avg
Corn Condition	69	68	72	71	70
Soybean Conditions	65	62	67	72	68
Spring Wheat Condition	36	37	38	81	70
Winter Wheat Condition	50	48	50	50	53
Corn Emerged	-	96	90	94	91
Soybeans Planted	95	94	90	92	88
Soybeans Emerged	-	86	76	79	74
Winter Wheat Harvested	10	4	2	14	15
Spring Wheat Emerged	-	96	90	93	95

Source: USDA

Weather - QPC 1-5 day precipitation forecast



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World Weather, Inc.

U.S. weather during the weekend provided no big surprises. Scattered showers and thunderstorms produced rain in nearly half of the Corn Belt, but only 15-20% of the region received enough rain to change soil moisture and most of the changes were expected to be brief.

Rainfall was greatest in eastern Nebraska into northeastern Kansas and northwestern Missouri where 0.70 to 1.99 inches resulted. Net drying occurred from eastern Minnesota and western Wisconsin through much of Iowa and western Illinois to eastern Missouri. Other areas of drying occurred in portions of Indiana, Michigan, and Ohio. Northern Plains rain ended Friday with additional 0.20 to 0.80 inch of moisture in northwestern and north-central North Dakota and in a few areas in western Minnesota.

Rain fell most abundantly in the southeastern states from Alabama and northwestern Florida to Virginia and North Carolina. The precipitation varied from 0.50 to 2.00 inches with a few greater amounts in random locations. The moisture was very good for improving topsoil moisture and crop conditions. Welcome drying occurred in the Delta after flooding last week. Texas rainfall was mostly confined to the Panhandle and a few areas near the Oklahoma border. Rainfall in the northern Panhandle ranged up to 1.63 inches. West Texas, the Blacklands, South Texas and Coastal Bend were dry. Oklahoma and eastern grain areas of Kansas received rain with highly varying amounts resulting in varying impacts on crops.

No adversity impacted winter wheat and summer crops benefited from the rain. Temperatures were very warm in the heart of the Midwest with highs in the upper 80s through the lower to a few middle 90s Fahrenheit. The heat accelerated drying. Northern Plains temperatures were in the 80s to near 90, but were confined to the 70s and lower 80s Friday after rain left the region. West Texas heat was oppressive Friday with extremes of 95 to 111 Fahrenheit and one location to the southwestern crop areas reaching 113.

U.S. weather this week will be warmest in the Plains and western Corn Belt Tuesday through Thursday when highs in the 80s and 90s and a few extremes over 100 are expected. Cooling is expected late this week and into the coming weekend which may slow drying rates. Rain is expected sporadically this week and next week keeping a level of concern over long term soil moisture across the upper Midwest and northern Plains. No serious crisis in crop development is expected right away, but concern remains in the long-term outlook. Drying will occur in the far northern Plains, North Dakota, eastern Montana, northern South Dakota and northwestern Minnesota. These areas experienced a boost in topsoil moisture last week and this drying will return moisture shortages in the topsoil over time. Erratic rain in the Midwest will leave some pockets of drying while other areas experience enough rain to experience status quo conditions. Subsoil moisture will remain supportive of summer crop development.

U.S. weather June 21-27 will include some periodic showers and thunderstorms in the Midwest with cooler biased temperatures that will help to slow drying rates but will maintain concern over the long term outlook for key crop areas in the upper Midwest which are already too dry. Subsoil moisture will stay favorably rated and crops are not expected to experience serious crop stress. Temperatures will be a little milder than usual, but still warm enough to induce drying during periods of rain free weather. No widespread area of dryness is expected, but pockets of mild crop stress will occur with a few areas of greater crop stress. Rain from the tropical cyclone that impacts the Gulf of Mexico Coast States this weekend will linger in the eastern states early next week. An erratic shower pattern will occur in the Plains during the June 21-27 period with most of the moisture too light and brief to have much impact on soil moisture or winter crop harvesting. The showers will be welcome for summer crops

Canada's Prairies will experience net drying except in western and northern Alberta and some far northern crop areas in Saskatchewan and Manitoba during the next ten days. Temperatures will be very warm to hot during the early to middle part of this week and then milder. The cooler conditions will help slow drying rates and help stave off a serious bout of moisture stress.

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South America weather during the weekend was mostly dry in both Brazil and Argentina; temperatures were mild to warm. Harvest progress advanced well in both countries. Rain is still needed in southwestern Argentina's wheat production areas. Safrinha corn and cotton remain stressed in northern production areas, although much of the corn crop is in the late filling, maturation, and early harvest stages.

Argentina weather will continue mostly dry over the next two weeks with rain only expected in eastern most parts of the nation next week. Brazil rain will continue mostly in southern grain areas from Mato Grosso do Sul and parts of Sao Paulo into RGDS during the next two weeks. The precipitation will not harm Safrinha corn, although drying will soon be needed to support maturation and harvest progress. The rain will be very good for wheat production and potential yields are high. Temperatures will cool down in Argentina this coming weekend into next week and in Brazil next week, but there is very little risk of frost or freezes in corn, sugarcane, citrus or coffee areas of Brazil for now.

France, Germany, Poland, and areas south into northern Italy and Slovenia and north to Scandinavia will be warmer than usual in this coming week. Rain is expected periodically across the continent, but there will be some net drying for a while. The situation will need to be closely monitored for signs of expanding dryness. For now, the situation looks good for most crop areas.

Net drying is expected from the lower Volga River Basin east into Kazakhstan and southern portions of Russia's New Lands this week. Some warm weather is expected in this region. A full blown Sukhovei is not expected, but east to northeasterly wind speeds and warm temperatures will occur over the next ten days leading to faster rates of drying. Wednesday and Thursday of this week and again this weekend into early next week will be warmest and driest with highs in the 90s to near 100 degrees Fahrenheit which will accelerate drying. A close watch on the region is warranted just in case temperatures become more extreme and the heat becomes more impressive. Cooling is expected this weekend into next week and some rain is expected which may offer relief to northern Kazakhstan and southeastern Russia's New Lands.

Mexico rainfall will continue confined to southern parts of the nation this week leaving drought in dominance of western, central, and northern Mexico. Rain should increase and advance to the north during the June 20-26 period.

Source: World Weather, Inc.

Bloomberg Ag Calendar

Tuesday, June 15:

- FT Commodities Global Summit, day 1
- Malaysia June 1-15 palm oil export data
- Malaysia CPO export tax for July (tentative)
- New Zealand Food Prices and global dairy trade auction

Wednesday, June 16:

- EIA weekly U.S. ethanol inventories, production
- FT Commodities Global Summit, day 2
- Australia's Abares to release agricultural commodities report
- Brazil's Unica may release cane crush, sugar production data (tentative)
- CNGOIC oilseed conference, Chengdu, China, Day 1

Thursday, June 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Itau webinar on agribusiness outlook, Sao Paulo, Brazil
- CNGOIC oilseed conference, Chengdu, China, Day 2

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Friday, June 18:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- China customs to publish trade data, including imports of corn, wheat, sugar and pork
- World coffee market report by USDA's Foreign Agricultural Service, 3pm
- FranceAgriMer weekly update on crop conditions
- USDA Total Milk Production

Source: Bloomberg and FI

Macros

- S&P and Nasdaq closed at record highs.
- UK's Johnson delays end of England lockdown to July 19 as COVID cases rise.
- G-7 confirms 1 billion dose vaccine pledge in communique.
- 49 counterparties take \$583.9 billion at Fed's fixed-rate reverse repo today.

Corn

- Corn futures were lower from the get-go as weekend rains and chatter out of Washington D.C. about easing biofuel blending mandates. While the biofuel talk was unconfirmed, the mention of it sent RIN prices lower.
- The inflation hedge trade has shown to run its course for the ag markets. The Fed has been telling the market there is no inflation fear by using reverse-repos at a record pace daily. Unlike commodities, the equity markets have taken notice and have closed at record highs today. The reckoning for the massive liquidity injection will come someday, but not today, so trade accordingly.
- The two-week outlook was trending cooler and wetter on the midday models.
- Corn conditions came in today at 68% G/E, 1 point less than expected.
- USDA's export inspections for corn came in at the low-end of the estimate range.
- Funds in corn were net sellers of 21,000 corn contracts on the session.

Export developments.

- None reported

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Corn		Change	Oats	Change	Ethanol	Settle		
JUL1	658.75	(25.75)	JUL1	367.75	(13.50)	JUL1	2.46	Spot DDGS IL
SEP1	597.00	(32.75)	SEP1	368.75	(11.00)	AUG1	2.38	Cash & CBOT
DEC1	579.50	(30.25)	DEC1	368.75	(11.75)	SEP1	2.38	Corn + Ethanol
MAR2	586.75	(29.25)	MAR2	373.00	(10.50)	OCT1	2.37	Crush
MAY2	590.50	(29.00)	MAY2	373.50	(10.50)	NOV1	2.37	2.19
JUL2	591.75	(27.75)	JUL2	377.25	(10.50)	DEC1	2.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.23	813.00	(11.00)	JUL1	1.02	14.75	18.50
AUG1	SEP1	2.41	842.75	(10.00)	SEP1	1.14	81.00	25.00
NOV1	DEC1	2.40	813.25	(15.75)	DEC1	1.18	105.50	22.00
MAR2	MAR2	2.34	787.75	(11.25)	MAR2	1.18	104.50	20.50
MAY2	MAY2	2.32	780.75	(9.00)	MAY2	1.17	102.50	21.00
JUL2	JUL2	2.32	782.00	(8.75)	JUL2	1.16	92.00	18.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+35 n dn3
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 \$ 268.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 299.1 292.8 290.2 282.3 279.3 277.4						BrgF MTCT JUN	210	unchanged
China 2YC Maize Cif Dalian (DCE) 427.9 429.5 429.3 426.5 421.8 420.5						BrgF MTCT JUL	205	unchanged
Argentina Yellow Maize Fob UpRiver 260.2 261.4 259.2 - - -						BrgF MTCT AUG	225	unchanged
Source: FI, 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

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

Soybeans

- The soybean complex traded lower all session on improved weather and weaker global vegoils. Palm oil slid near 8% overnight.
- The food vs. fuel battle was brought to center stage again after the unconfirmed policy talk on biofuel blending. Speculation is that demand for soy-based biodiesel may decrease, but the way policymakers look at these mandates retroactively, it's anyone's guess here. More details are needed here.
- Funds on Monday sold an estimated net 14,000 soybean contracts, sold 7,000 soybean meal and sold 6,000 soybean oil contracts.
- USDA's export inspections of soybeans came in below trade expectations.
- ICE Canola fell 2% today, notching the fourth straight down day.
- US soy crop is at 62% G/E, lower than the 65% G/E expected.

Export Developments

- 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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NOPA CRUSH REPORT

	Actual May-21	Trade Est*	Act- Trade*	Apr-21	Mar-21	May-20
Crush- mil bu		165.1	na	160.3	178.0	169.6
Oil Stocks-mil lbs		1713	na	1702	1771	1880
Oil Yield -lbs/bu		na	na	11.79	11.84	11.54
Meal Exports -000 tons		na	na	689	937	777
Meal Yield -lbs/bu		na	na	47.64	47.57	47.11

Sources: NOPA, and FI *(Reuters 160.0-170.4, 1630-1830) (Bloomberg ave.)

Soybeans	Change	Soybean Meal	Change	Soybean Oil	Change
JUL1 1471.75	(36.75)	JUL1 373.90	(9.40)	JUL1 65.99	(0.99)
AUG1 1439.75	(42.75)	AUG1 376.80	(9.20)	AUG1 63.88	(1.77)
SEP1 1403.00	(44.50)	SEP1 379.40	(9.40)	SEP1 63.15	(1.86)
NOV1 1392.75	(46.00)	OCT1 380.20	(10.10)	OCT1 62.38	(1.92)
JAN2 1395.75	(44.75)	DEC1 384.40	(11.10)	DEC1 61.94	(1.77)
MAR2 1374.50	(40.50)	JAN2 385.00	(10.90)	JAN2 61.23	(1.68)
MAY2 1371.25	(38.00)	MAR2 378.30	(10.20)	MAR2 60.17	(1.67)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-32.00	(6.00)	July-Aug	2.90	0.20	July-Aug	-2.11	(0.78)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	76.72	JUL1 46.88%	\$ (2,204)	822.58	725.89
AUG1	91.89	AUG1 45.88%	\$ (648)	828.96	702.68
SEP1	126.33	SEP1 45.42%	\$ 50	834.68	694.65
		OCT1 45.07%	\$ 592	836.44	686.18
NOV1/DEC1	124.78	DEC1 44.62%	\$ 1,276	845.68	681.34
MAR2	119.63	JAN2 44.30%	\$ 1,762	847.00	673.53
MAY2	109.46	MAR2 44.30%	\$ 1,728	832.26	661.87
JUL2	105.42	MAY2 44.15%	\$ 1,932	826.98	653.73
AUG2	106.49	JUL2 43.82%	\$ 2,412	830.94	648.23
SEP2	131.69	AUG2 43.89%	\$ 2,290	819.94	641.30

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	368	-8.6	Argentina oil: Spot fob	56.2 -7.63

Source: FI, DJ, Reuters & various trade sources

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Updated 6/10/21

July soybeans are seen in a \$15.00-\$16.25; November \$12.75-\$15.00

Soybean meal - July \$360-\$410; December \$380-\$460

Soybean oil - July 68-74; December 57-70 cent range

Wheat

- Wheat finished lower on spillover pressure from soy and corn markets. Spring wheat was the biggest loser after weekend rains fell on the Northern Plains.
- USDA's export inspections came in as expected.
- US winter wheat conditions were at 48% G/E, lower than the 50% G/E that was expected. The winter wheat harvest is getting off to a slow start as only 4% of the crop is harvested, less than the 10% harvested which was expected.
- US spring wheat conditions fell by 1 point to 37% G/E, which was better than the 36% G/E that was expected.
- Funds on Monday sold an estimated net 6,000 SRW wheat contracts.
- September Paris wheat market basis September settled down 1.75 euros, at 209.50 euro/ton.

Export Developments.

- Egypt seeks the usual tender for wheat for August 21-31 shipment and with payment at sight.
- 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.
- Jordan is back in for feed barley on June 23 for Nov/Dec shipment.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat Settle			Change
JUL1	673.50		(7.25)	JUL1	626.50		(11.50)	JUL1	746.50		(18.25)
SEP1	678.00		(7.75)	SEP1	634.50		(11.25)	SEP1	754.00		(17.25)
DEC1	685.00		(8.25)	DEC1	643.25		(11.25)	DEC1	755.75		(18.75)
MAR2	691.25		(8.75)	MAR2	652.00		(11.25)	MAR2	757.00		(18.75)
MAY2	693.00		(8.00)	MAY2	658.00		(10.75)	MAY2	756.75		(19.00)
JUL2	683.75		(9.25)	JUL2	655.00		(8.75)	JUL2	751.25		(19.50)
SEP2	683.75		(9.75)	SEP2	655.00		(11.50)	SEP2	712.75		(9.25)
Chicago Rice			Change								
JUL1	12.48		(0.375)	SEP1	12.74		(0.390)	NOV1	13.02		(0.320)
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 unchanged			
0-Jan				0-Jan				PNW Jul 815 unchanged			
								PNW Aug 795 unchanged			
								PNW Aug 795 unchanged			
Paris Wheat			Change	OI	OI Change	World Prices \$/ton			Change		
SEP1	209.50		(1.75)	161,159	390	US SRW FOB			\$279.50		\$6.60
DEC1	209.25		(1.75)	239,008	9,729	US HRW FOB			\$300.50		\$0.80
MAR2	210.25		(2.25)	45,673	(2,245)	Rouen FOB 11%			\$256.64		\$0.25
MAY2	211.50		(2.50)	16,591	(409)	Russia FOB 12%			\$259.00		\$0.00
EUR	1.2120					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

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Traditional Daily Estimate of Funds 6/8/21

	(Neg) - "Short"		Pos - "Long"		
Actual less Est.	462.4	264.1	14.8	49.5	115.2
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	428.4	226.7	18.6	60.4	83.9
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	(15.0)	(15.0)	(3.0)	2.0	(25.0)
14-Jun	(21.0)	(14.0)	(6.0)	(7.0)	(6.0)
15-Jun					
FI Est. of Futures Only 6/8/21	412.4	179.7	7.6	48.4	46.9
FI Est. Futures & Options	373.7	119.9	5.4	37.9	47.5
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 6/8/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	277.6	129.9	(9.3)	26.0	80.3
Latest CFTC F&O	275.6	141.5	(1.4)	26.7	81.3
FI Est. Managed Fut. Only	262	83	(20)	14	43
FI Est. Managed Money F&O	260	94	(12)	15	44

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	426.8	184.0	158.1	NA	123.4
Change From Previous Week	(6.2)	(1.5)	(2.2)	NA	(4.6)

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

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