Lower trade with exception to July corn and back month MN wheat contracts. The 1-7 day looks as if rain forecast for IA, WI, lower MN, IL & IA is wetter than that of yesterday (both maps below). Temperatures are also a little cooler. 15 days out shows good rain across northern IA. Soybean oil failed a reversal despite a friendly US NOPA crush bean oil inventory figure. We revised some price ranges.

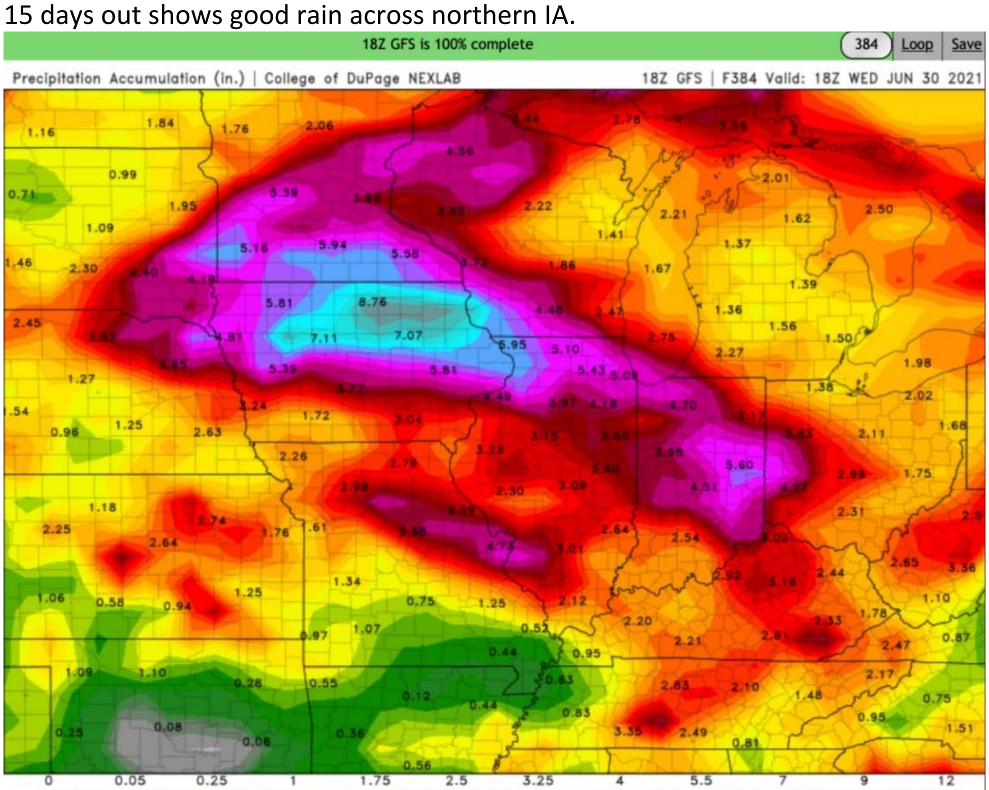
Week to date changes (2 days)

Weekly Change % - July Nearby Positions		
SOY	1465.75	-2.8%
SBO	65.57	-2.1%
MEAL	372.40	-2.8%
CORN	667.50	-2.5%
CHI W	661.50	-2.8%
KC W	612.75	-4.0%
MN W	744.75	-2.6%
OATS	365.50	-4.1%

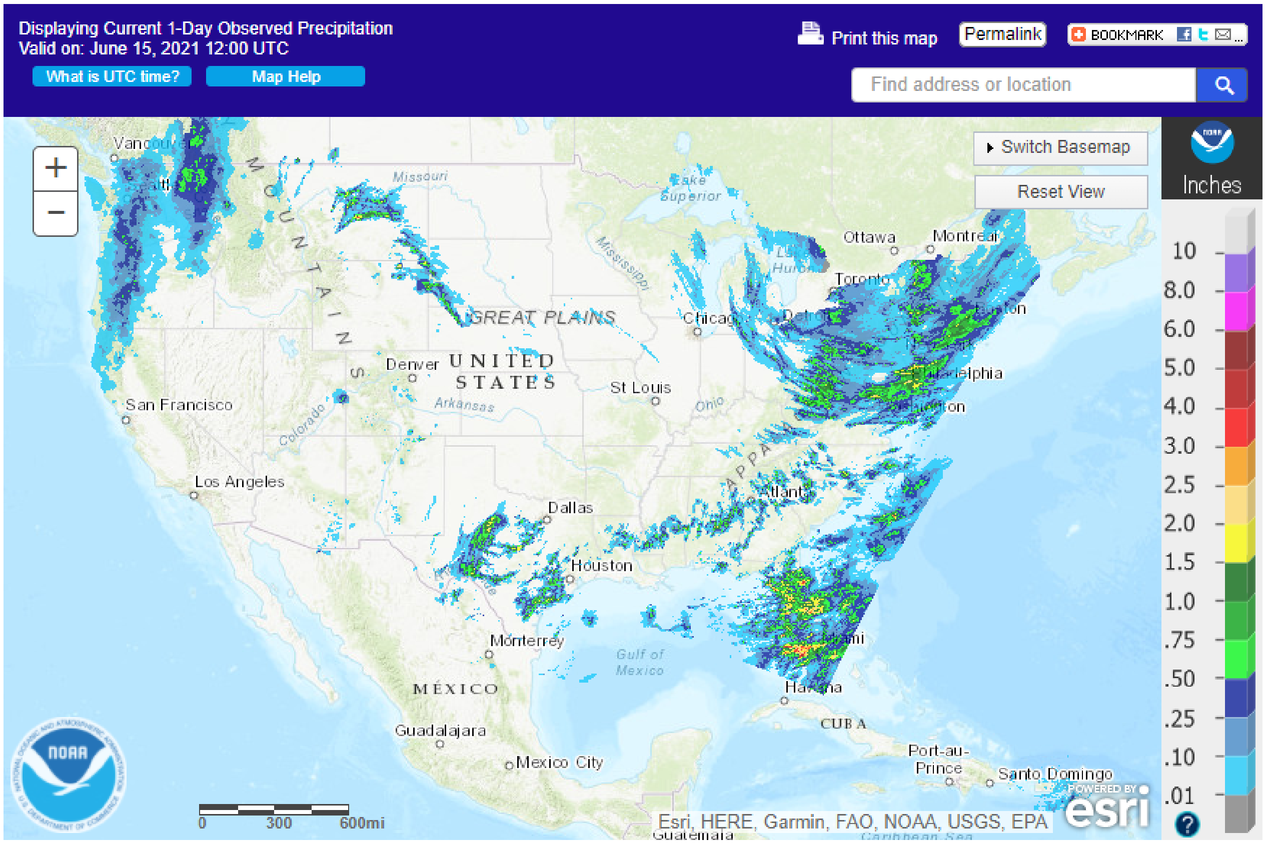
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	258	75	(28)	12	39
FI Est. Managed Money F&O	256	86	(20)	13	40

Weather

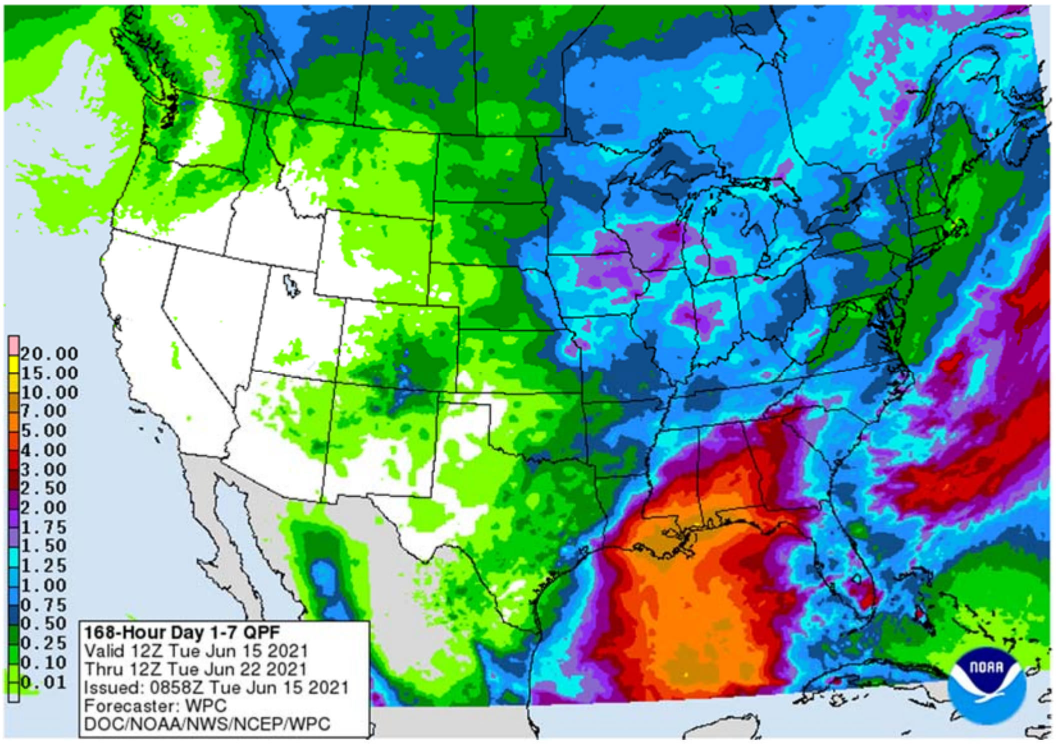
15 days out shows good rain across northern IA.



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

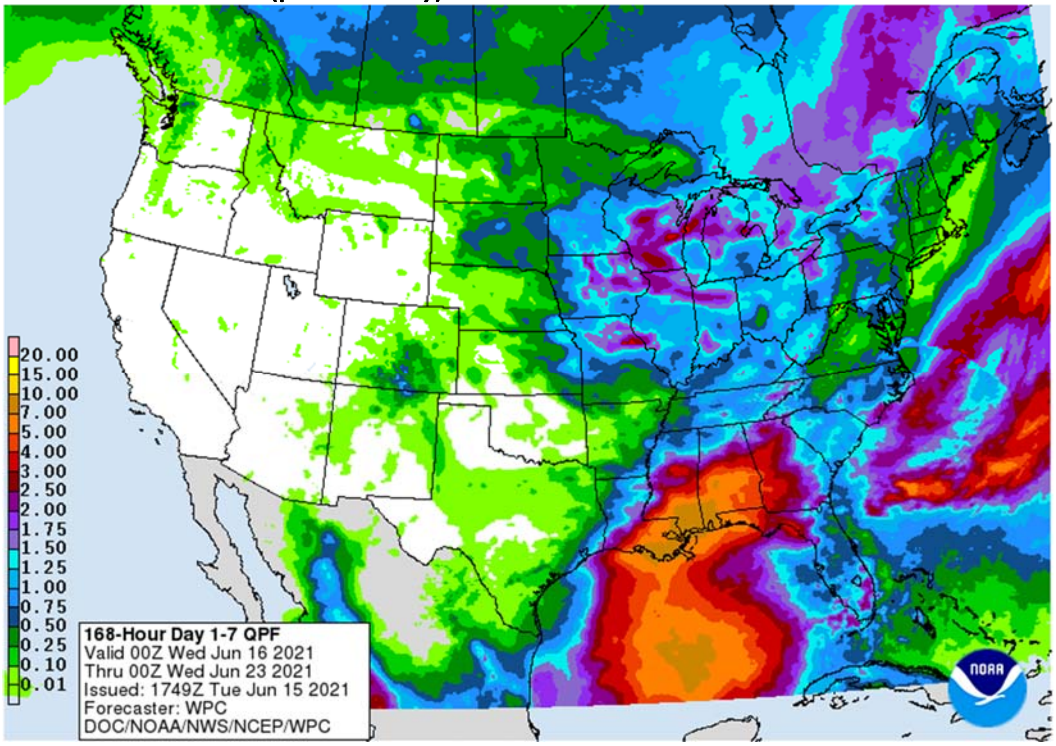


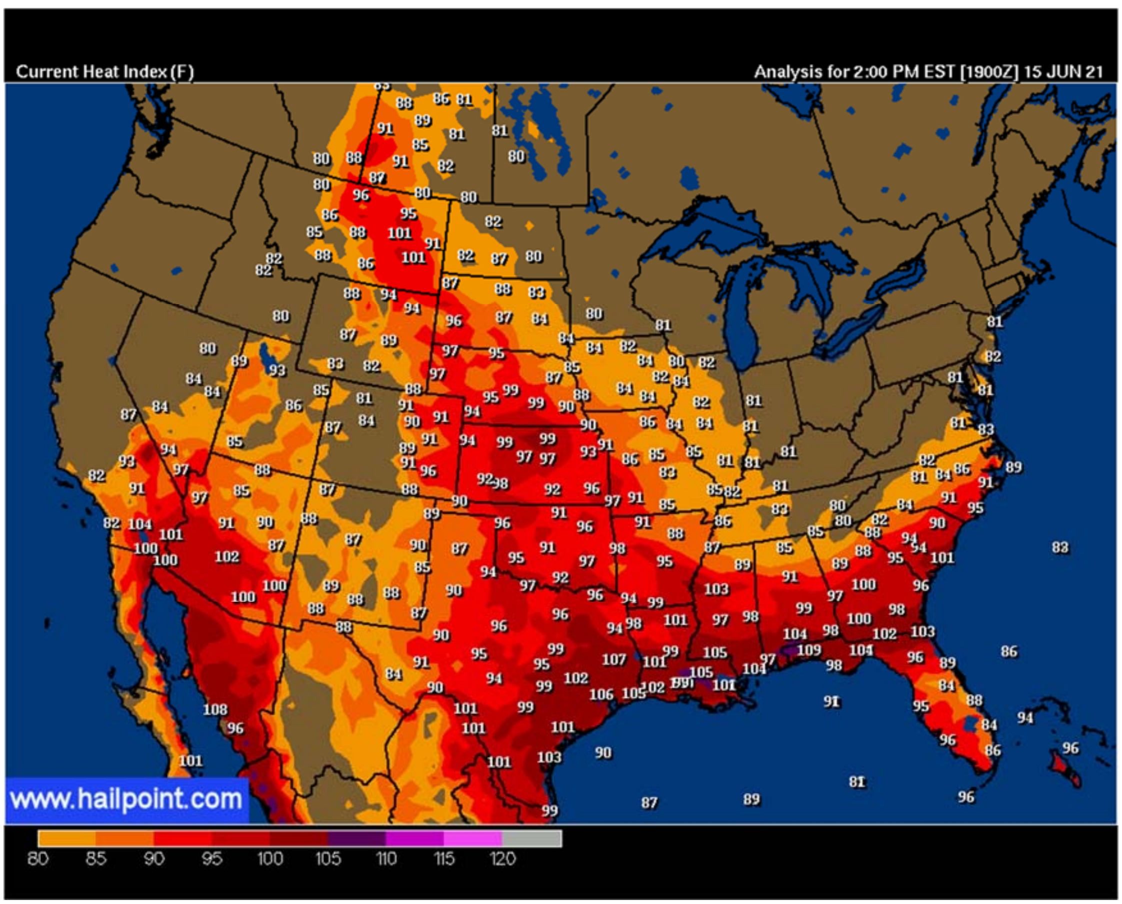
VALID TUESDAY…



Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

…VALID WEDNESDAY (previous day)





Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

World Weather, Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 15, 2021

- Tropical Storm Bill will impact Newfoundland as a mid-latitude storm after losing its tropical characteristics today.
- A new tropical depression or tropical storm is expected in the Gulf of Mexico later this week that will bring heavy rain to eastern Louisiana, southern Mississippi and Alabama.
- In the meantime, three days of excessive heat in the central U.S. will be followed by milder weather for most of the U.S. Plains and Midwest during the weekend and all of next week.
    - Extreme highs to 106 will occur in Montana today and 100-104 in Nebraska and South Dakota Wednesday and in the 90s to 102 in the central Plains and southwestern corn Belt Thursday
- Periods of rain next week will help maintain a good environment for summer crops in the Midwest.
    - North Dakota, northeastern South Dakota and Minnesota may not receive much rain and will continue to deal with some dryness
- Russia's southeastern New Lands and neighboring Kazakhstan will get relief from dryness also in the coming ten days.
- Warm and relatively dry weather is expected from western Kazakhstan into the lower Volga River Valley of Russia for the next ten days
- Good weather will continue in western parts of the CIS
- Excessive rain fell in Shandong, China overnight resulting in some flooding
- Eastern China's dry region has shrunk tremendously in the past week, but pockets of dryness are lingering
- The outlook for Europe, Australia and South America is largely unchanged from Monday.
    - Europe will experience a good mix of weather for the next ten days
    - Australia will get some periodic showers that will support winter crop emergence and establishment, although greater rain would be welcome
    - Argentina will continue to receive restricted rainfall over the next ten days
        - Wheat areas in the south and west would benefit from greater rainfall
    - Brazil rainfall will continue in the interior south with no risk of crop damaging cold in key grain, sugarcane or coffee areas during the next ten days
- India's monsoon will remain weak leaving the interior west and far south with limited rainfall for the balance of this month.
- East-central Africa coffee, cocoa, rice and sugarcane areas need greater rainfall
    - This includes parts of Ethiopia, Kenya and Uganda

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
- New Zealand 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

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

CBOE To Extend Global Trading Hours For VIX, SPX Options To Nearly 24 Hours, Beginning Nov 21, 2021
US Empire Manufacturing Jun: 17.4 (est 22.7; prev 24.3)
US Retail Sales Advance (M/M) May: -1.3% (est -0.7%; prevR 0.9%; prev 0.0%)
US Retail Sales Ex-Auto (M/M) May: -0.7% (est 0.4%; prevR 0.0%; prev -0.8%)
US Retail Sales Ex-Auto, Gas May: -0.8% (est 0.0%; prevR 0.1%; prev -0.8%)
US Retail Sales Control Group May: -0.7% (est -0.5%; prevR -0.4%; prev -1.5%)
US PPI Final Demand (M/M) May: 0.8% (est 0.5%; prev 0.6%)
US PPI Ex-Food, Energy (M/M) May: 0.7% (est 0.5%; prev 0.7%)
US PPI Ex-Food, Energy, Trade (M/M) May: 0.7% (est 0.5%; prev 0.7%)
US PPI Final Demand (Y/Y) May: 6.6% (est 6.2%; prev 6.2%)
US PPI Ex-Food, Energy (Y/Y) May: 4.8% (est 4.8%; prev 4.1%)
US PPI Ex-Food, Energy, Trade (Y/Y) May: 5.3% (est 5.1%; prev 4.6%)
Canadian Existing Home Sales (M/M) May: -7.4% (prev -12.5%)

Corn

- Weather was driving factor for the lower trade for back month corn positions. The weather models still call for milder temperatures mid this week and next week. 1-7 day for the US looked wetter for the WCB that that of yesterday. 15 days out shows good rain across northern IA.
- Today we also think US corn futures are lower on follow through selling and lower wheat. Front month July ended higher on good demand for spot US domestic corn.
- Brazil's AgMin said they will open their doors to US GMO corn for feed purposes if the second crop is not large enough to meet consumption needs. (AgriCensus) How much and when TBD. Timing of this might be key. US corn exports this summer need to increase. Yesterday's inspections report came in at the low end of expectations and 67 million bushels are needed to be shipped in order to reach USDA's 2.850 billion bushel crop year export projection.
- US corn exports this summer need to increase. Yesterday's inspections report came in at the low end of expectations and 67 million bushels are needed to be shipped in order to reach USDA's 2.850 billion bushel crop year export projection.
- Yesterday funds sold an estimated net 4,000 corn contracts.
- US crop conditions were widely ignored today. Corn conditions came in at 68% G/E, down 4 points, 1 point less than expected.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Argentina is close in talks with producers on re-opening beef exports.
- USDA announced they plan to allocate $700 million in aid to biofuel producers to assist industries recovering from pandemic repercussions in the next 60 days. Reuters: "USDA is honoring its commitment to get financial assistance to producers and critical agricultural businesses, especially those left out or underserved by previous COVID aid."
- Macro inflation concerns could slow downward momentum in corn futures sometime this week.
- A Bloomberg poll looks for weekly US ethanol production to be down 4,000 barrels (1050-1077 range) from the previous week and stocks up 189,000 barrels to 20.149 million.

Export developments.

- China's Sinograin plans to sell or auction off 37,126 tons of imported Ukrainian corn on June 18 to replenish tightening supplies and alleviate high prices.

Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	666.25	7.00	JUL1	365.00	(3.75)	JUL1	2.46	Spot DDGS IL
SEP1	590.25	(8.25)	SEP1	365.00	(4.00)	AUG1	2.38	Cash & CBOT
DEC1	572.25	(9.00)	DEC1	362.75	(6.75)	SEP1	2.38	Corn + Ethanol
MAR2	579.50	(8.50)	MAR2	365.75	(7.25)	OCT1	2.37	Crush
MAY2	583.50	(8.50)	MAY2	365.25	(8.25)	NOV1	2.37	2.12
JUL2	584.50	(8.50)	JUL2	366.50	(10.75)	DEC1	2.37	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL1	JUL1	2.20	797.50	(15.50)	JUL1	0.99	-5.50	(20.75)
AUG1	SEP1	2.41	833.00	(9.75)	SEP1	1.13	74.75	(5.75)
NOV1	DEC1	2.40	798.75	(15.25)	DEC1	1.17	98.75	(6.25)
MAR2	MAR2	2.34	773.75	(12.50)	MAR2	1.17	98.50	(6.25)
MAY2	MAY2	2.31	765.75	(12.50)	MAY2	1.17	96.50	(5.00)
JUL2	JUL2	2.31	767.75	(11.50)	JUL2	1.16	91.25	(1.00)

US Corn Basis & Barge Freight							
Gulf Corn			BRAZIL Corn Basis			Chicago	+35 n unch
JUNE	+70 / 76 n	up2/unch	JLY	+30 / 35 n	up7/unch	Toledo	+20 n unch
JULY	+60 / 66 n	unch/dn2	AUG	+70 / 80 u	unch/dn5	Decatur	+27 n unch
AUG	nq	unch	SEP	+70 / 80 u	unch/dn5	Dayton	+25 n unch
SEP	+67 / 73 u	dn1/unch	OCT	+77 / 95 z	dn8/dn5	Cedar Rapic	+35 n dn3
OCT	+76 / 81 z	unch				Burns Harb	+15 n unch

USD/ton: Ukraine Odessa $ 268.00	Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 302.1 295.8 287.5 279.6 276.5 274.5	BrgF MTCT JUN 210	unchanged
China 2YC Maize Cif Dalian (DCE) 421.3 421.0 419.8 417.3 413.5 412.8	BrgF MTCT JUL 205	unchanged
Argentine Yellow Maize Fob UpRiver 245.8 245.8 245.5 - - -	BrgF MTCT AUG 225	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/21

July corn seen in a $6.50 and $7.50 range

September $5.50 and $6.75

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

Soybeans

- A rebound in front month soybean oil contract was short lived but the reversal in bear spreading in soybeans remained in place throughout the session. All three markets closed lower. NOPA's US May crush came in below expectations and soybean oil stocks tightened from the previous month and are 210 million pounds below end of May 2020. July soybeans for the second day held above its 100-day MA of $14.4725. July meal reached another multi-month low earlier. July soybean oil ended 39 points lower. Spreads were in play again today (sheet attached). Note we revised our price ranges below. ICE canola hit a 2-week low.

- We think the biofuel relief talk is overdone with no update or confirmation that it will happen. There might some type of relief but not without some type of bipartisan deal with food producers. Temporarily reducing biofuel mandates is an unusual practice in the US, but other countries, like Brazil, have used measures to curb either inflation or rising costs for specific sectors. Some speculate RIN prices have peaked around these levels.
- We are hearing Gulf soybean meal is attracting business. European countries bought some US soybean meal this week and Asian buyers could soon return to the market. This comes after USDA's CCC announced they are in for meal for donation on June 17, 25,000 tons for Bangladesh and 8,000 tons for Cambodia. We have not seen those sizes for CCC soybean meal tenders in a while. Gulf soybean meal basis is around option (0), same as week ago.
- Argentina soybean oil was quoted by Oil World earlier this morning at $1,179/ton, down $168/ton from a May price average of $1,348. They also noted Black Sea sunflower oil prices could be offered at a discount versus soybean oil and other vegetable oils, shifting demand which would be bearish SBO and palm oil.
- Oil World noted first half June Brazil soybean exports were 5.1 million tons, down from 6.3 million a year earlier.
- Funds on Tuesday sold an estimated net 4,000 soybean contracts, sold 2,000 soybean meal and sold 4,000 soybean oil contracts.
- China is back from holiday and futures fell hard led by palm oil and meal. China hog futures hit a new low. China crush margins declined from last week and are negative for the spot position. It's been a while since we heard of China buying a good amount of soybeans from SA or the US.
- Germany's association of farm cooperatives estimated the 2021 winter rapeseed crop up 4.6% from last summer's crop to 3.67 million tons and compares to their previous estimate of 3.62 million tons.
- AmSpec: Malaysian palm June 1-15 shipments down 6.2% to 652,700 tons. ITS 3.8 decline to 658,900.
- Yesterday's USDA soybean export inspections of 128,092 tons were below expectations and a marketing year low.
- US soy crop is at 62% G/E, down 5 points, 3 lower than expected. 94% of the crop is planted, one point below expectations.

NOPA.

The lower than expected US May soybean crush and end of May soybean oil stocks is viewed supportive for SBO, in our opinion. Crush margins were mostly higher at the time this was written.

US soybean meal exports at 714,000 short tons was neutral and slightly supportive for that contract. Generally, you see a lower May soybean oil yield. For May it was reported at 11.82 pounds per bushel, up from 11.79 previous month, a small offset from the higher than expected implied soybean oil demand. Note the SBO yield for the month of May was second largest since at least 2006, below the record of 11.92 of May 2013. The meal yield was 47.63 versus 47.64 last month.

US crushers used 5.27 million bushels per day of soybeans, below 5.34 million during the month of April, and lowest monthly rate so far this season. The 163.5 million bushels crush was 1.6 million bushels below a Reuters trade guess, and well below 169.6 million a year ago. Soybean oil stocks of 1.671 billion are 42 million below the 1.713 billion pound Reuters trade average (Bloomberg was @ 1.691 billion), and below 1.880 billion at the end of May 2020 (210 million less), and lowest stock figure since November 2020.

Look for USDA to leave its US crush estimate unchanged next month and possible take SBO down 25-50 million pounds if they decide to again upward revise domestic demand.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

NOPA CRUSH REPORT						
	Actual May-21	Trade Est*	**Act-Trade***	Apr-21	Mar-21	May-20
Crush- mil bu	**163.5**	165.1	**-1.6**	160.3	178.0	169.6
Oil Stocks-mil lbs	**1671**	1713	**-42**	1702	1771	1880
Oil Yield -lbs/bu	**11.82**	na	na	11.79	11.84	11.54
Meal Exports -000 tons	**714**	na	na	689	937	777
Meal Yield -lbs/bu	**47.63**	na	na	47.64	47.57	47.11
Sources: NOPA, and FI *(Reuters 160.0-170.4, 1630-1830) (Bloomberg 165.0, 1691)						

Renewable Fuel Annual Standards - EPA Annual Volume Standards

We are under the opinion proposed and final (set later this year) will be mostly unchanged for diesel and conventual.
https://www.epa.gov/renewable-fuel-standard-program/renewable-fuel-annual-standards

Export Developments

- There is talk of US soybean meal business being done today.
- USDA's CCC program seeks 25,000 tons of soybean meal for Bangladesh and 8,000 tons for Cambodia on June 17 for July 15-25 shipment.
- Today USDA was in for 1,180 tons of packaged vegetable oil for export donation for July 16-Aug 15 shipment.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1463.75	(8.50)	JUL1	371.90	(2.00)	JUL1	65.60	(0.36)
AUG1	1423.25	(18.00)	AUG1	373.30	(3.40)	AUG1	63.40	(0.53)
SEP1	1382.50	(22.25)	SEP1	375.10	(4.30)	SEP1	62.64	(0.50)
NOV1	1371.00	(24.25)	OCT1	375.40	(5.30)	OCT1	61.86	(0.52)
JAN2	1374.00	(23.75)	DEC1	378.80	(6.20)	DEC1	61.35	(0.52)
MAR2	1353.25	(21.00)	JAN2	378.60	(6.20)	JAN2	60.62	(0.53)
MAY2	1349.25	(21.00)	MAR2	371.80	(6.20)	MAR2	59.52	(0.60)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
July-Aug	-40.50	(9.50)	July-Aug	1.40	(1.40)	July-Aug	-2.20	(0.17)

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL1	76.03	JUL1	46.86%	$	(2,170)	818.18	721.60		
AUG1	95.41	AUG1	45.92%	$	(710)	821.26	697.40	EUR/USD	1.2126
SEP1	131.76	SEP1	45.50%	$	(74)	825.22	689.04	Brazil Real	5.0567
		OCT1	45.17%	$	424	825.88	680.46	Malaysia Bid	4.1150
NOV1/DEC1	125.74	DEC1	44.75%	$	1,070	833.36	674.85	China RMB	6.4052
MAR2	119.43	JAN2	44.46%	$	1,488	832.92	666.82	AUD	0.7680
MAY2	109.02	MAR2	44.46%	$	1,468	817.96	654.72	CME Bitcoin	40858
JUL2	105.14	MAY2	44.38%	$	1,572	811.14	647.13	3M Libor	0.12475
AUG2	107.45	JUL2	44.06%	$	2,038	815.32	642.07	Prime rate	3.2500
SEP2	137.16	AUG2	44.04%	$	2,042	807.62	635.58		

US Soybean Complex Basis								
JUNE	+54 / 64 n	unch				DECATUR	+70 x	unch
JULY	+61 / 67 n	dn1/unch	IL SBM	N-22	6/15/2021	SIDNEY	+40 n	unch
AUG	+72 / 79 q	up1/unch	CIF Meal	N Option	6/15/2021	CHICAGO	+25 n	unch
SEP	+90 / 100 x	up1/unch	Oil FOB NOLA	150	6/11/2021	TOLEDO	+85 x	unch
OCT	+77 / 83 x	unch	Decatur Oil	700	6/11/2021	BRNS HRBR	+50 q	unch
						C. RAPIDS	+10 q	unch

	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JLY	+32 / +40 n	up7/up8	JUlY	+6 / +10 n	up7/up6	JULY	-1200 / -1100 r	up150/unch
AUG	+67 / +75 q	up2/up5	AUG	+2 / +5 q	up3/up3	AUG	-1000 / -850 q	unch
SEP	-115 / +145 u	unch/dn5	SEP	+4 / +5 u	up3/up3	SEP	-1000 / -850 u	unch
FEB	+25 / +40 f	up5/up15	OCT	+5 / +10 v	up1/unch	OCT	-1400 / -690 v	unch/up60
MCH	+1 / +25 h	up1/up21	NOV	+5 / +10 v	up1/unch	NOV	-1400 / -690 v	unch/up60
	Argentina meal		367	-6.0	Argentina oil	Spot fob	53.5	-9.92

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/21

July soybeans are seen in a $14.10-$15.50; *November $12.75-$15.00*

*Soybean meal - July $360-**$400**; December $380-$460*

Soybean oil - July 62.50-68.00*; December 57-70 cent range*

Wheat

- US KC and Chicago wheat futures ended lower on forecasts for improving US and Canadian weather. MN wheat ended mostly higher on spreading. Egypt was in for wheat and lowest offer was $250.88 a ton for 60,000 tons of Russian wheat, but they cancelled their import tender. Reuters noted high freight rates may have been the reason for the cancellation. Baltic Dry index is at its highest in a month.

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

- Some noted the negative undertone for KC wheat today was related to concerns over a low-quality crop leading to soft export demand, but we have seen in years past that hot temperatures can boost protein levels for wheat.
- Funds on Tuesday sold an estimated net 8,000 SRW wheat contracts.
- September Paris wheat closed 1.5% lower or 3.25 euros at 205.75 euros a ton on favorable EU weather.
- Germany's association of farm cooperatives said the 2021 wheat crop is expected to increase by 3.8% on the year to 22.98 million tons. 22.66 million tons was their previous estimate.
- US winter wheat conditions were at 48% G/E, 2 points below the previous week and 2 lower than 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. This was 6 points below a average trade guess. US spring wheat conditions fell by 1 point to 37% G/E, 1 point better than expected.

Export Developments. **NEW*

- *Egypt cancelled their import tender for wheat on high freight costs, according to Reuters citing traders. Lowest offer was $250.88 a ton for 60,000 tons of Russian wheat. There were at least 19 offers.
- *Jordan passed on 20,000 tons of wheat bran on June 15 for July/August shipment.
- *South Korea's MFG bought 65,000 tons of feed wheat and $304.25/ton c&f for October and November arrival.
- *Japan seeks 207,472 tons of food wheat.

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

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	16,345	*
U.S.	Hard Red Winter(Semi Hard)	19,220	*
U.S.	Western White	16,227	*
U.S.	Hard Red Winter(Semi Hard)	19,940	*
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	37,330	*
Canada	Western Red Spring(protein minimum 13.5 pct)	37,470	*
Canada	Western Red Spring(protein minimum 13.5 pct)	37,190	*
Australia	Australia Standard White	23,750	**

** Loading between July 21 and August 20, 2021

Source: Japan AgMin, Reuters and FI

- *The Philippines seeks 205,000 tons of milling wheat for Aug/Sep 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.

Rice/Other

- None reported

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	660.75	(13.75)	JUL1	611.50	(16.50)	JUL1	747.75	1.25
SEP1	665.00	(14.00)	SEP1	619.50	(16.75)	SEP1	755.25	1.25
DEC1	671.00	(15.25)	DEC1	628.75	(16.00)	DEC1	756.75	1.00
MAR2	678.00	(14.75)	MAR2	637.75	(15.75)	MAR2	757.50	0.50
MAY2	680.00	(13.50)	MAY2	644.00	(15.00)	MAY2	756.00	(0.75)
JUL2	675.75	(9.50)	JUL2	641.00	(13.75)	JUL2	751.75	0.50
SEP2	676.75	(9.00)	SEP2	645.50	(12.25)	SEP2	711.75	(1.00)
Chicago Rice		**Change**						
JUL1	12.31	(0.195)	SEP1	12.57	(0.220)	NOV1	12.81	(0.210)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 n unch
JUN	+55 / 65 n unch	JUNE +165 / n	unch	Toledo	jly price unch
JUL	+55 / 65 n unch	JULY +167 / n	unch	PNW US Soft White 10.5% protein BID	
AUG	+58 / 70 n unch	AUGUST +168 / u	unch	PNW Jun	850 unchanged
0-Jan		SEPT +168 / u	unch	PNW Jul	815 unchanged
0-Jan		0-Jan		PNW Aug	795 unchanged
				PNW Aug	795 unchanged

Paris Wheat		Change	OI	OI Change
SEP1	205.75	(3.25)	155,393	(5,766)
DEC1	206.00	(3.00)	233,205	(5,803)
MAR2	207.00	(3.25)	46,048	375
MAY2	207.75	(3.75)	16,765	174
EUR	1.2124			

World Prices $/ton		Change
US SRW FOB	$277.20	$2.30
US HRW FOB	$296.80	$3.70
Rouen FOB 11%	$252.79	$0.75
Russia FOB 12%	$259.00	$0.00
Ukr. FOB feed (Odessa)	$218.50	$0.00
Arg. Bread FOB 12%	$254.26	$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 6/15/21

September Chicago wheat is seen in a $6.00-$7.00 range

September KC wheat is seen in a $5.60-$6.70

September MN wheat is seen in a $6.90-$8.50

Terry Reilly Grain Research
Futures International | One Lincoln Centre, Suite 1450
18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181
W: 312.604.1366 | treilly@futures-int.com

Futures Spread Run

1:19 PM

Soybeans	Bid / Ask	Change	High	Low	Volume
N1/Q1	40.25 / 40.50	9.50	43.00	31.25	14,933
N1/U1	80.75 / 81.75	13.75	86.25	68.25	2,727
N1/X1	92.00 / 93.75	16.00	102.25	76.25	19,358
Q1/X1	52.25 / 54.25	6.50	59.50	44.00	5,268

Soymeal	Bid / Ask	Change	High	Low	Volume
N1/Q1	-1.40 / -1.30	1.40	-1.30	-2.70	10,278
N1/U1	-3.40 / -3.20	2.10	-3.30	-5.20	2,433
N1/Z1	-7.10 / -6.50	4.00	-6.00	-10.60	6,639
Q1/Z1	-6.00 / -5.30	2.60	-4.40	-7.80	1,792

Soyoil	Bid / Ask	Change	High	Low	Volume
N1/Q1	2.19 / 2.21	0.17	2.34	1.95	6,124
N1/U1	2.94 / 3.04	0.14	3.18	2.74	1,230
N1/Z1	4.22 / 4.25	0.15	4.71	3.91	8,260
Q1/Z1	1.93 / 2.19	(0.08)	2.47	1.93	987

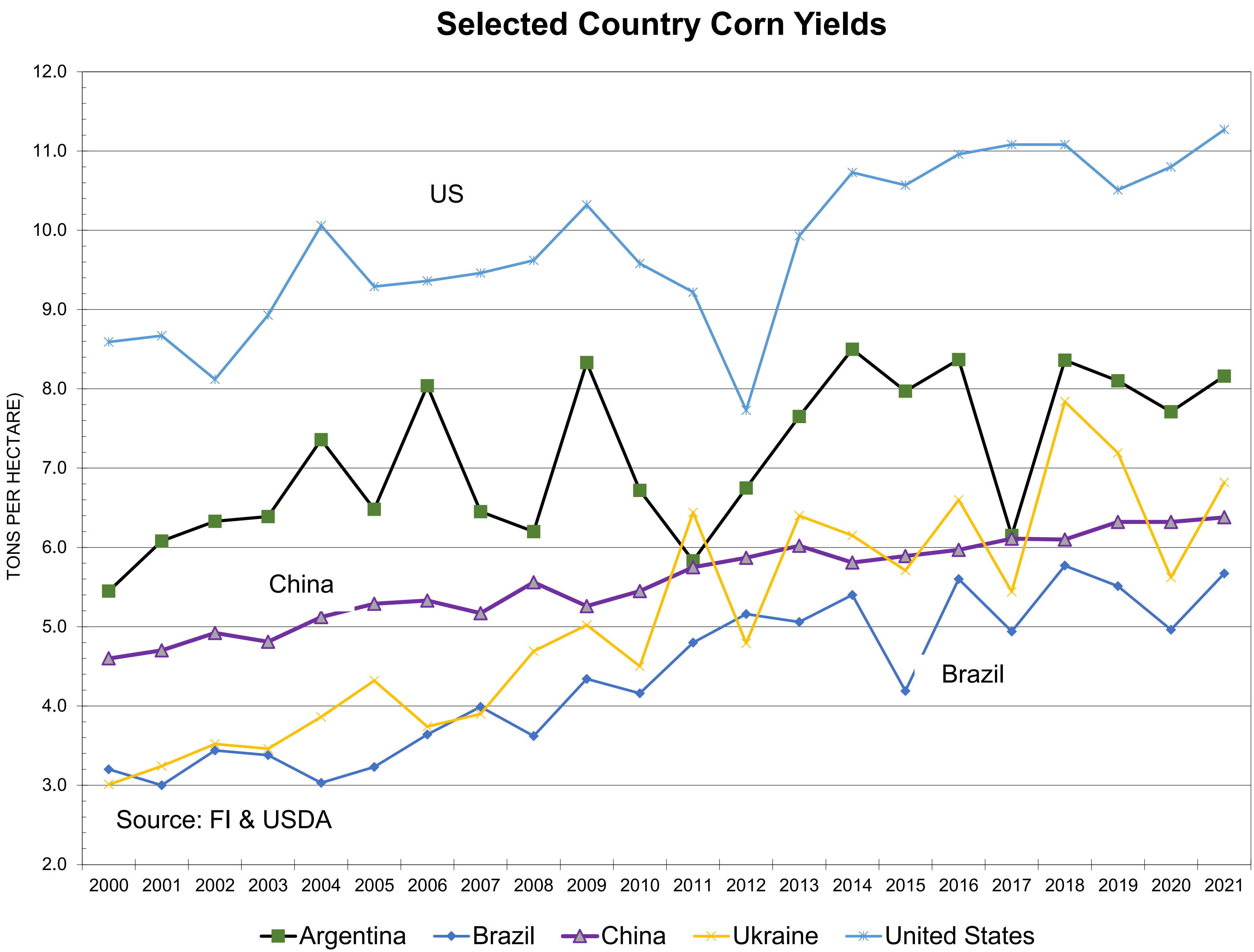
Corn	Bid / Ask	Change	High	Low	Volume
N1/U1	75.75 / 76.00	15.00	76.25	61.50	37,199
N1/Z1	93.75 / 94.00	15.75	94.25	78.25	25,691
U1/Z1	18.00 / 18.25	0.75	20.25	16.50	16,203
Z1/K2	-11.25 / -11.00	(0.25)	-10.50	-11.50	1,665

Chi Wheat	Bid / Ask	Change	High	Low	Volume
N1/U1	-4.75 / -4.50	(0.25)	-4.00	-5.50	24,275
N1/Z1	-11.00 / -10.50	1.00	-10.00	-12.25	7,379
U1/Z1	-6.25 / -6.00	1.00	-5.75	-7.25	7,545
Z1/K2	-9.50 / -7.50	(1.50)	-7.25	-8.75	138

KC Wheat	Bid / Ask	Change	High	Low	Volume
N1/U1	-8.50 / -8.25	(0.25)	-7.75	-8.50	15,596
N1/Z1	-17.25 / -17.00	(0.25)	-16.50	-17.75	2,528
U1/Z1	-8.75 / -8.50	0.00	-8.25	-9.50	7,758
Z1/K2	-20.00 / 0.00	(1.00)	-14.25	-16.00	15

MN Wheat	Bid / Ask	Change	High	Low	Volume
N1/U1	-7.50 / -7.25	0.25	-7.25	-8.00	1,561
N1/Z1	-9.25 / -8.50	(0.50)	-9.00	-10.75	118
U1/Z1	-1.50 / -1.25	0.25	-1.25	-2.75	197
Z1/K2	-7.00 / 5.25	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes



Source: FI and USDA

6/15/2021

CHINA CORN SUPPLY USAGE BALANCE

(October-September)

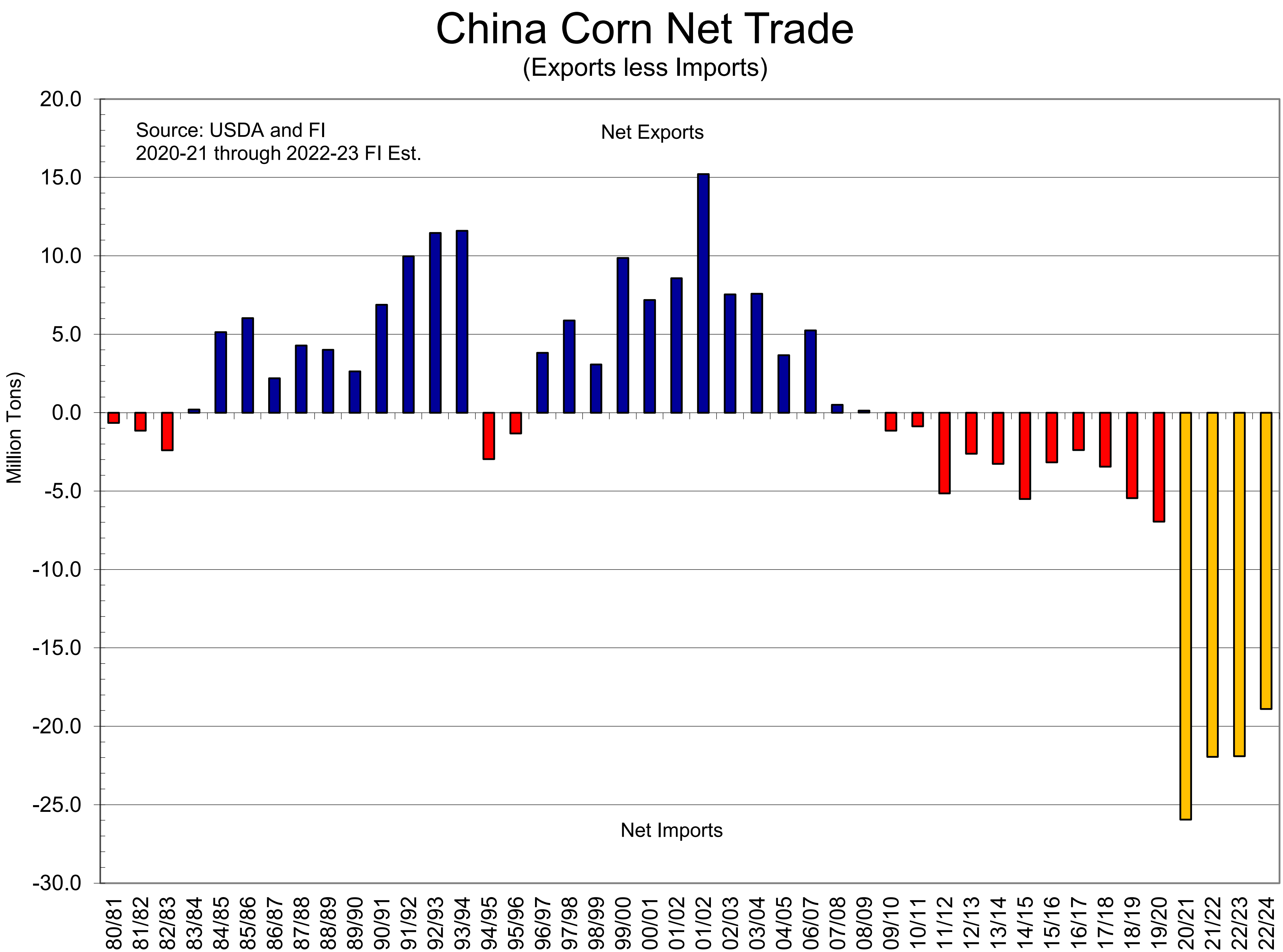
(000 hectares and metric tons in millions)

	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18	18-19	USDA 19-20	USDA 20-21	Attache 20-21	FI 20-21	USDA 21-22	Attache 21-22	FI 21-22	FI 22-23
AREA million ha.	30.98	32.95	34.98	36.77	39.11	41.30	43.00	44.97	44.18	42.40	42.13	41.28	**41.26**	**41.26**	**41.26**	**42.00**	**42.00**	**40.85**	**40.44**
YIELD tonnes/ha	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.11	6.10	6.32	**6.32**	**6.32**	**6.32**	**6.38**	**6.38**	**6.40**	**6.55**
CARRY - IN	36.2	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	200.5	200.5	198.2	**207.2**	**203.2**	**188.6**
PRODUCTION	172.1	173.3	190.8	211.3	229.6	248.5	249.8	265.0	263.6	259.1	257.2	260.8	**260.7**	**260.7**	**260.8**	**268.0**	**268.0**	**261.4**	**264.9**
IMPORTS	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	3.46	4.48	7.60	**26.00**	**28.00**	**26.00**	**26.00**	**15.00**	**22.00**	**22.00**
IMPORTS FROM US	0.09	1.51	1.03	5.34	2.20	2.38	0.74	0.32	0.81	0.31	0.32	3.02	**0.00**	**-**	**15.00**	**0.00**	**-**	**13.00**	**10.00**
TOTAL SUPPLY	208.4	218.8	234.4	259.8	288.0	332.6	378.9	441.0	478.1	485.5	484.2	478.5	**487.2**	**489.2**	**487.3**	**492.2**	**490.2**	**486.7**	**475.5**
FEED*	119.0	129.0	139.0	147.0	151.0	151.0	144.0	165.0	185.0	187.0	191.0	193.0	**206.0**	**196.0**	**198.0**	**211.0**	**210.0**	**210.0**	**213.0**
F/S/I**	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	76.0	83.0	85.0	**83.0**	**86.0**	**86.0**	**83.0**	**87.0**	**88.0**	**89.0**
TL DOMESTIC USE	164.0	176.0	191.0	204.0	207.0	209.0	206.0	229.0	255.0	263.0	274.0	278.0	**289.0**	**282.0**	**284.0**	**294.0**	**297.0**	**298.0**	**302.0**
EXPORTS	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.1**	**0.1**
TOTAL USAGE	164.2	176.2	191.1	204.1	207.1	209.0	206.0	229.0	255.1	263.0	274.0	278.0	**289.0**	**282.0**	**284.1**	**294.0**	**297.0**	**298.1**	**302.1**
CARRY - OUT	44.2	42.6	43.2	55.7	80.9	123.6	172.9	212.0	223.0	222.5	210.2	200.5	**198.2**	**207.2**	**203.2**	**198.2**	**193.2**	**188.6**	**173.4**
STOCKS TO USE %	26.9%	24.2%	22.6%	27.3%	39.1%	59.1%	83.9%	92.6%	87.4%	84.6%	76.7%	72.1%	68.6%	73.5%	71.6%	67.4%	65.0%	63.3%	57.4%

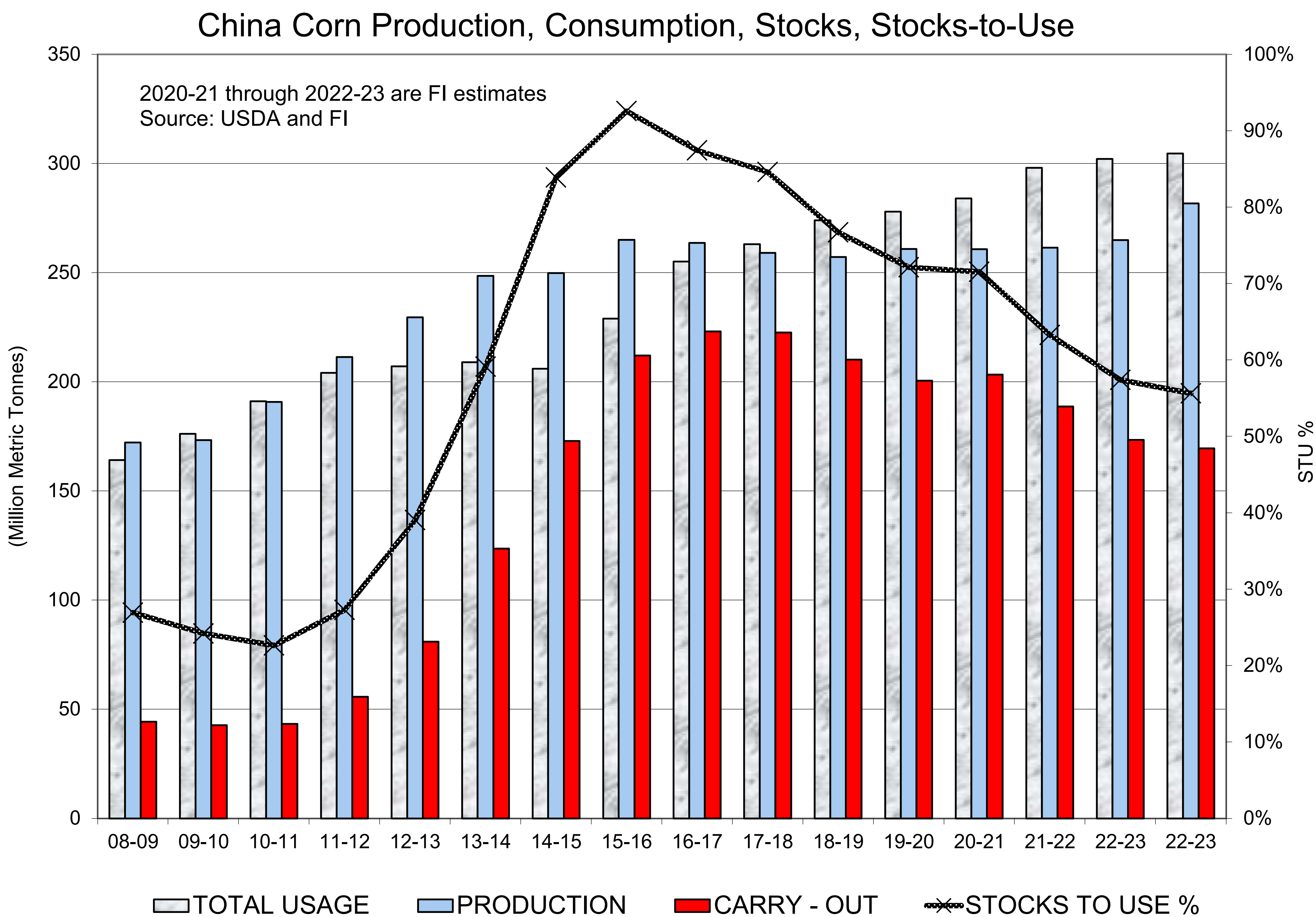
*** & ** FI only, no seed. Feed use animal feed consumption only, not residual**

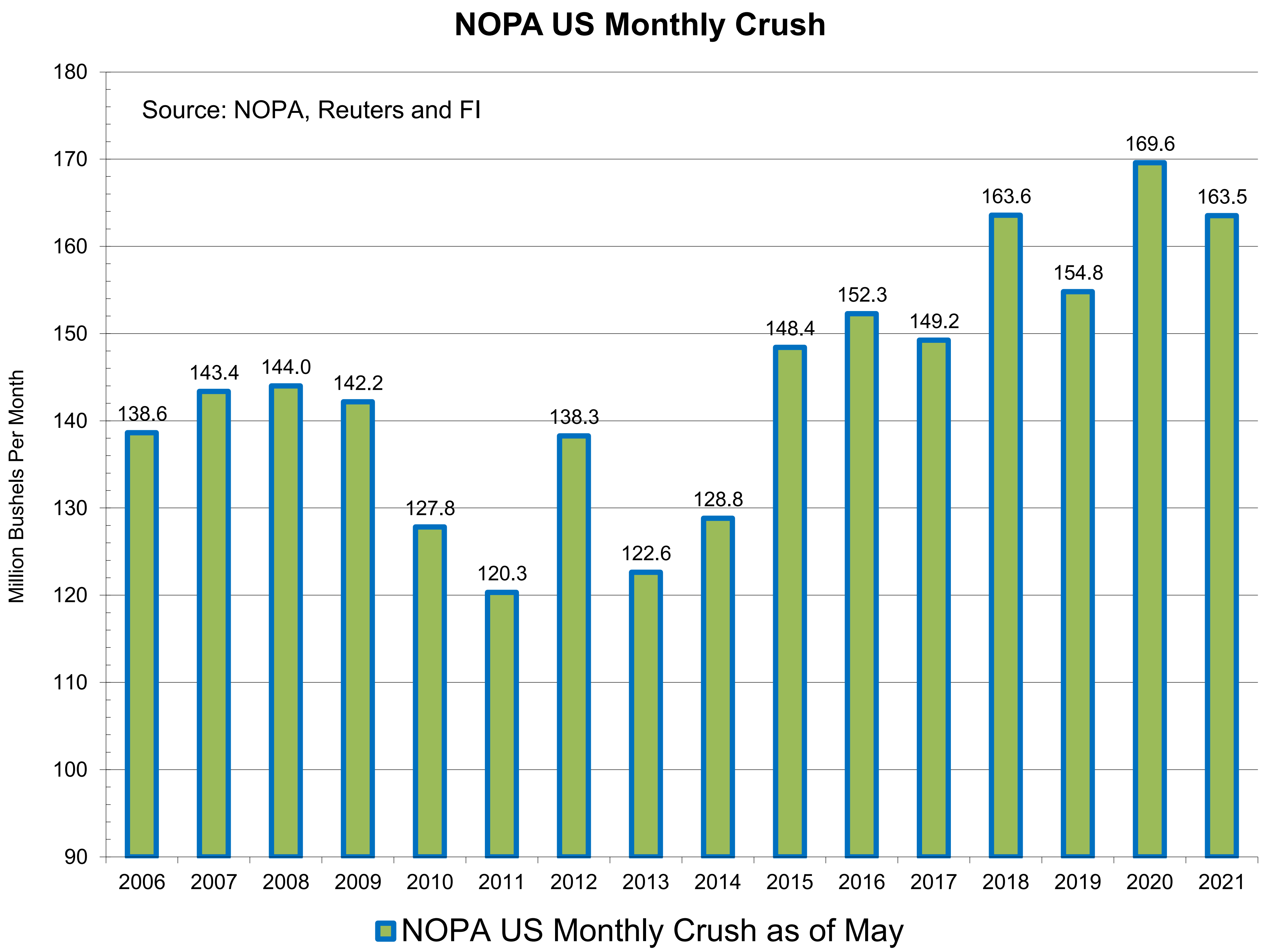
Source: USDA and FI Hogs account for 40% of China's feed demand

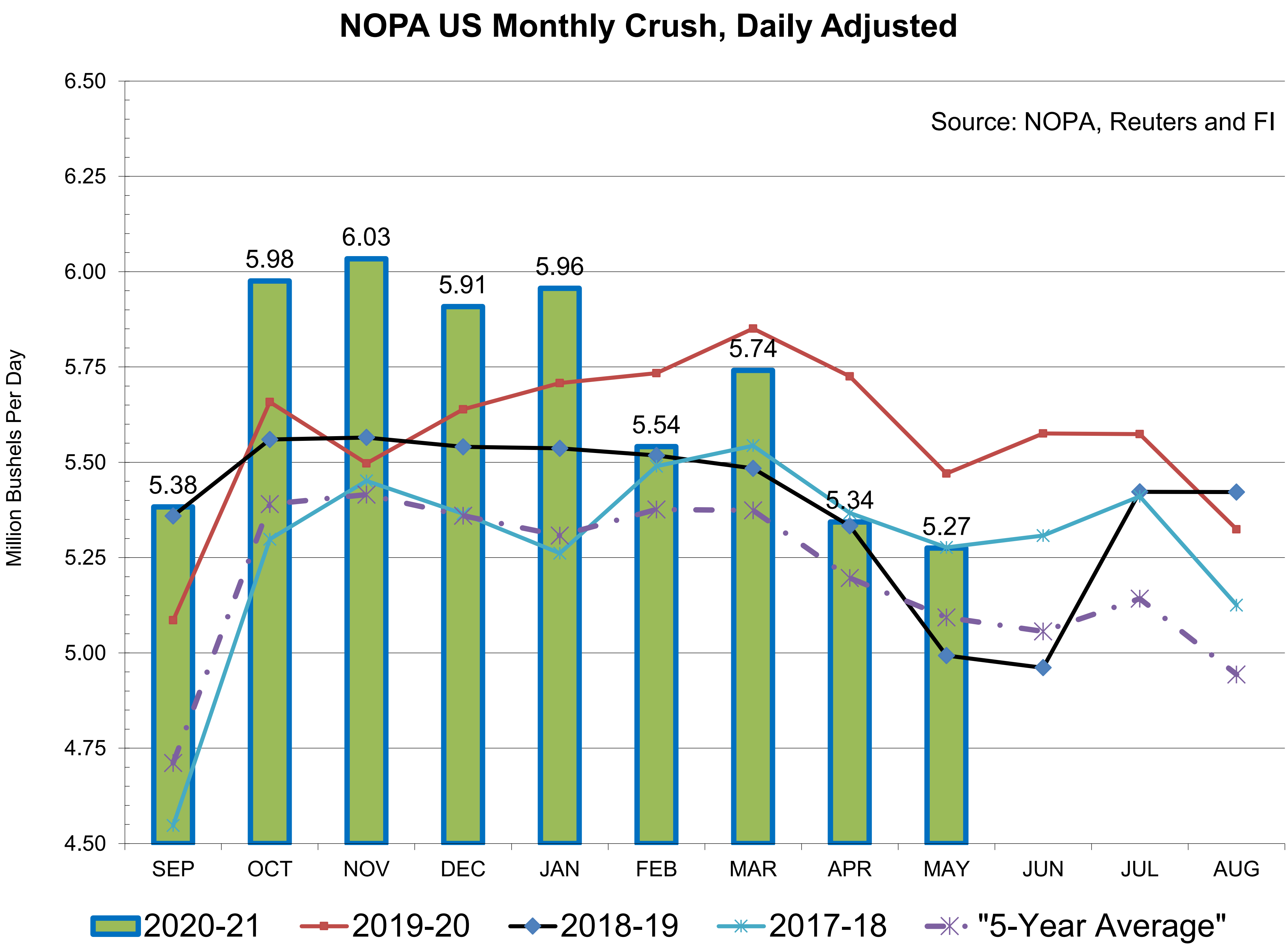
6/15/2021

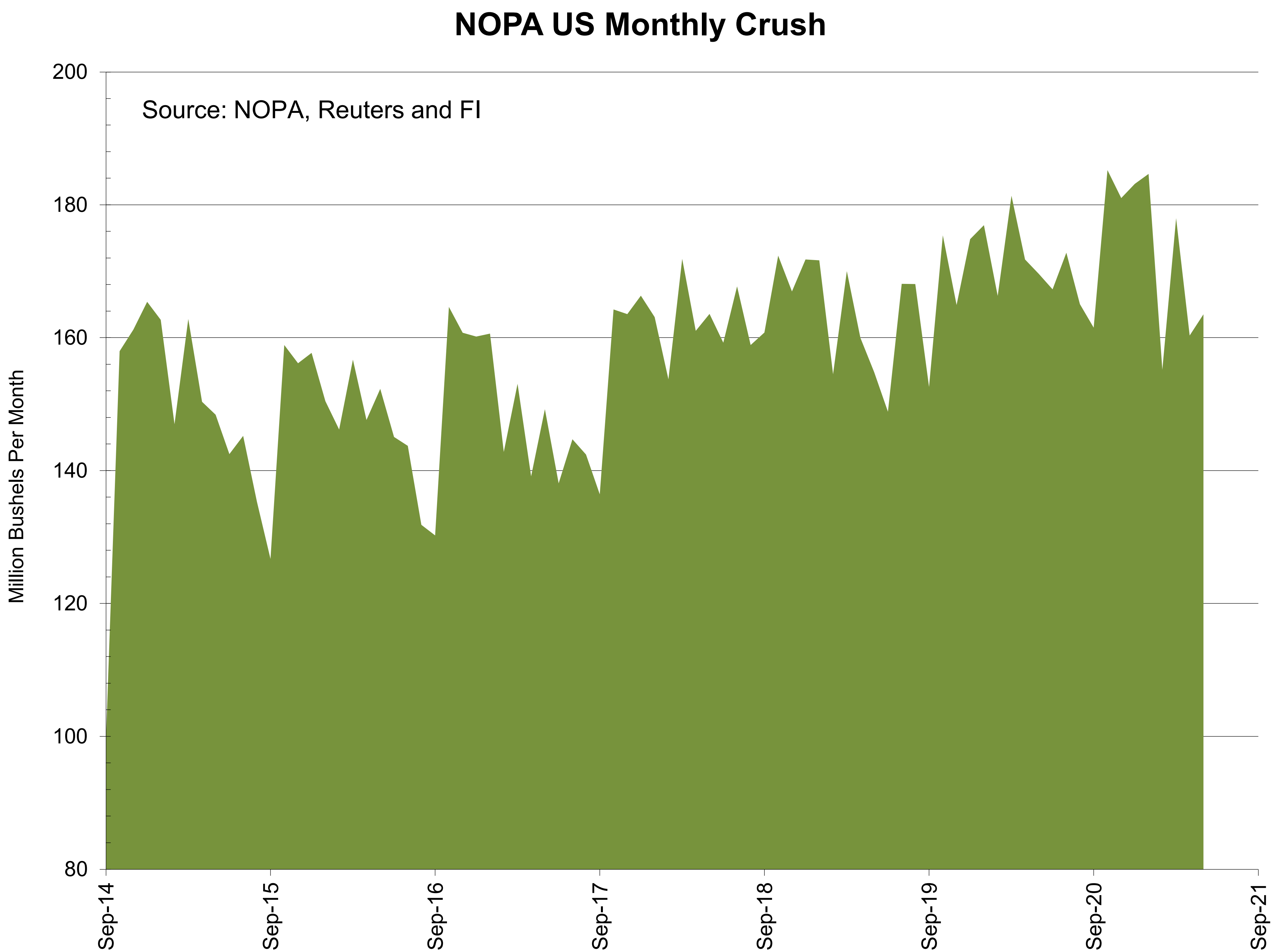


China Corn Net Trade
(Exports less Imports)
Source: USDA and FI
2020-21 through 2022-23 FI Est.
Net Exports
Net Imports
Million Tons)
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
-30.0
80/81
81/82
82/83
83/84
84/85
85/86
86/87
87/88
88/89
89/90
90/91
91/92
92/93
93/94
94/95
95/96
96/97
97/98
98/99
99/00
00/01
01/02
01/02
02/03
03/04
04/05
06/07
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
20/21
21/22
22/23
22/24

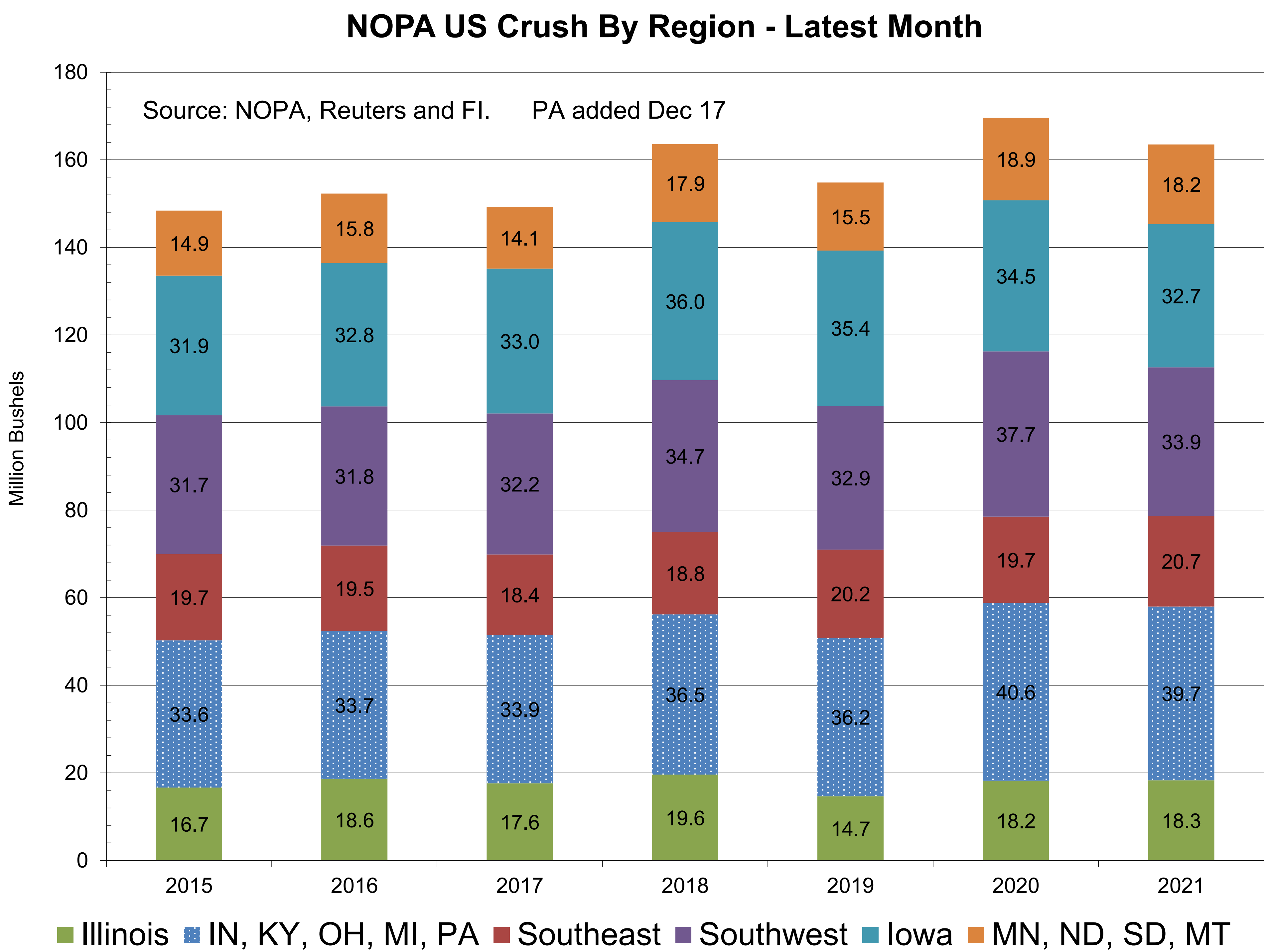

China Corn Production, Consumption, Stocks, Stocks-to-Use
2020-21 through 2022-23 are FI estimates
Source: USDA and FI
(Million Metric Tonnes)
STU %
350
300
250
200
150
100
50
0
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
08-09
09-10
10-11
11-12
12-13
13-14
14-15
15-16
16-17
17-18
18-19
19-20
20-21
21-22
22-23
22-23
TOTAL USAGE
PRODUCTION
CARRY - OUT
STOCKS TO USE %


NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
180
170
160
150
140
130
120
110
100
90
138.6
143.4
144.0
142.2
127.8
120.3
138.3
122.6
128.8
148.4
152.3
149.2
163.6
154.8
169.6
163.5
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Crush as of May

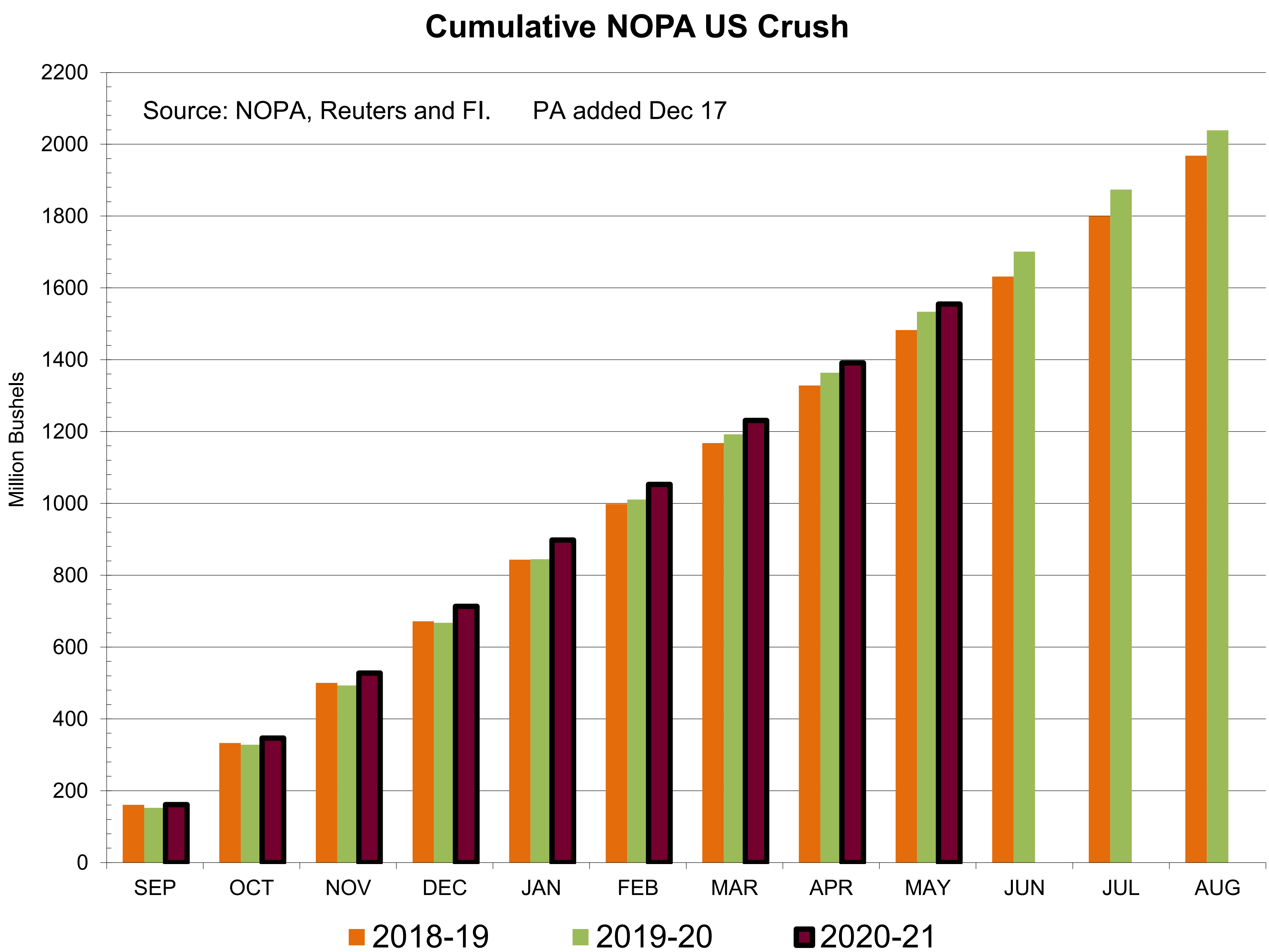

NOPA US Monthly Crush, Daily Adjusted
Source: NOPA, Reuters and FI
Million Bushels Per Day
6.50
6.25
6.00
5.75
5.50
5.25
5.00
4.75
4.50
5.38
5.98
6.03
5.91
5.96
5.54
5.74
5.34
5.27
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2020-21
2019-20
2018-19
2017-18
"5-Year Average"

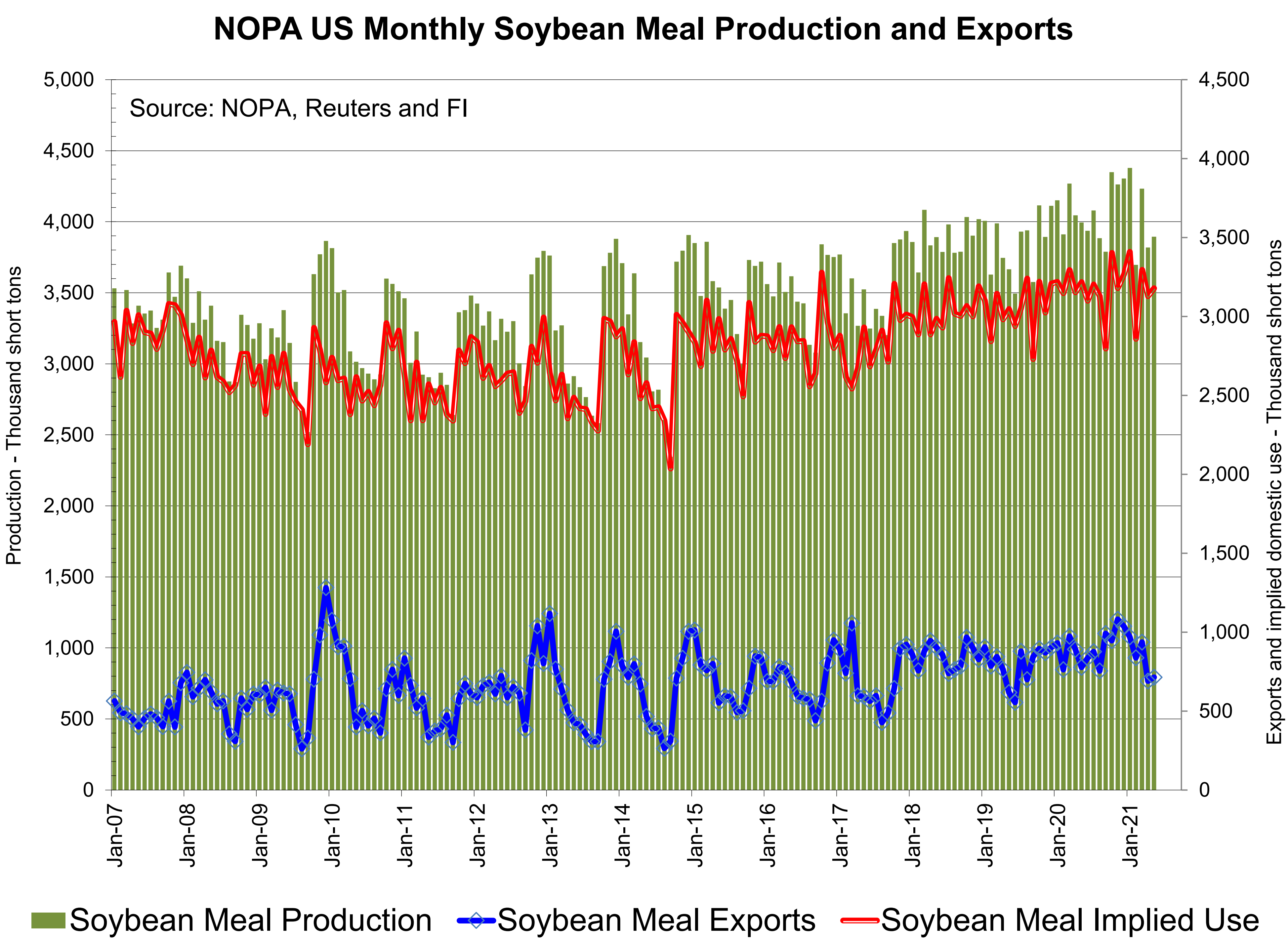


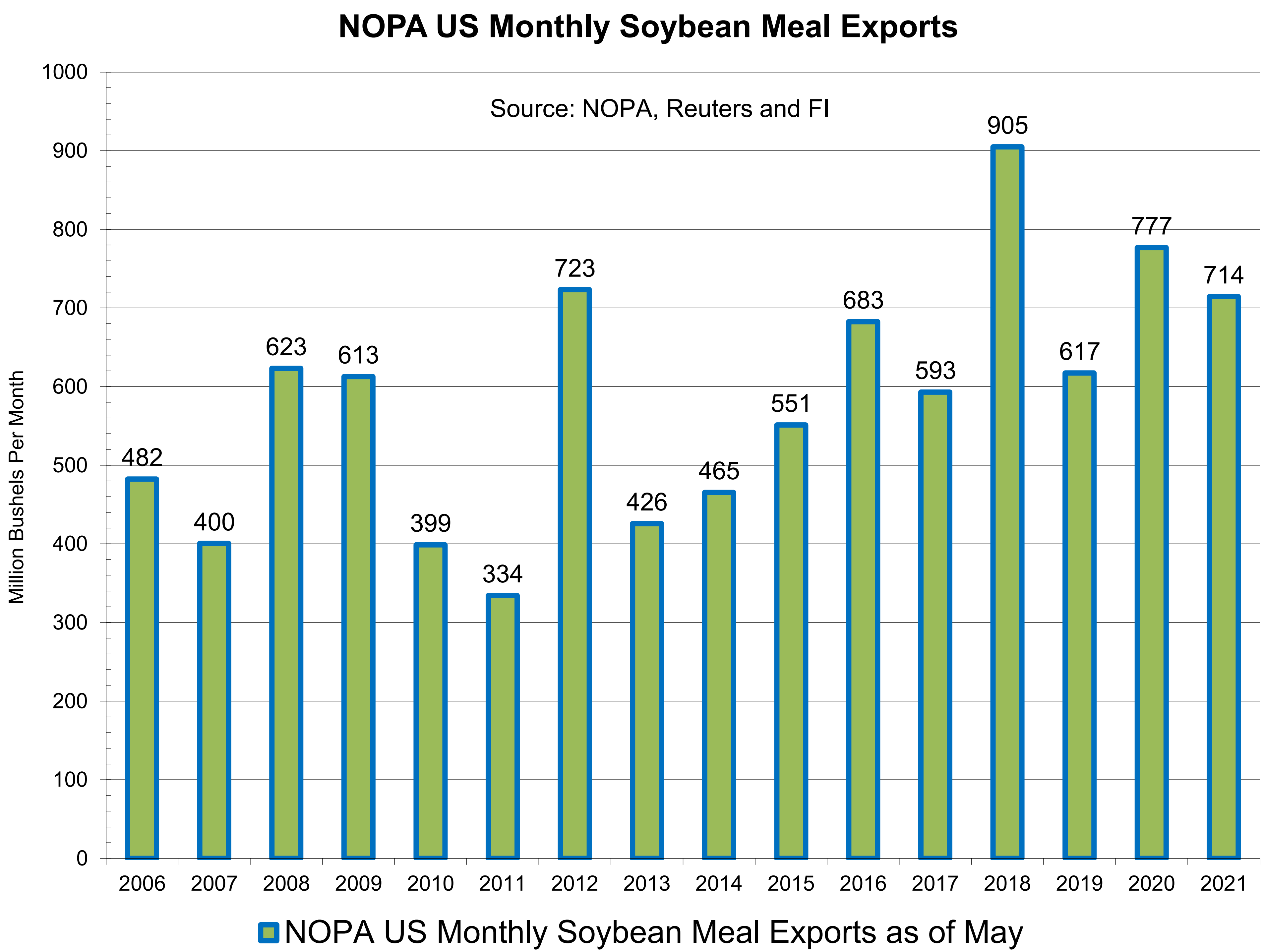
NOPA US Monthly Crush
Source: NOPA, Reuters and FI
Million Bushels Per Month
200
180
160
140
120
100
80
Sep-14
Sep-15
Sep-16
Sep-17
Sep-18
Sep-19
Sep-20
Sep-21

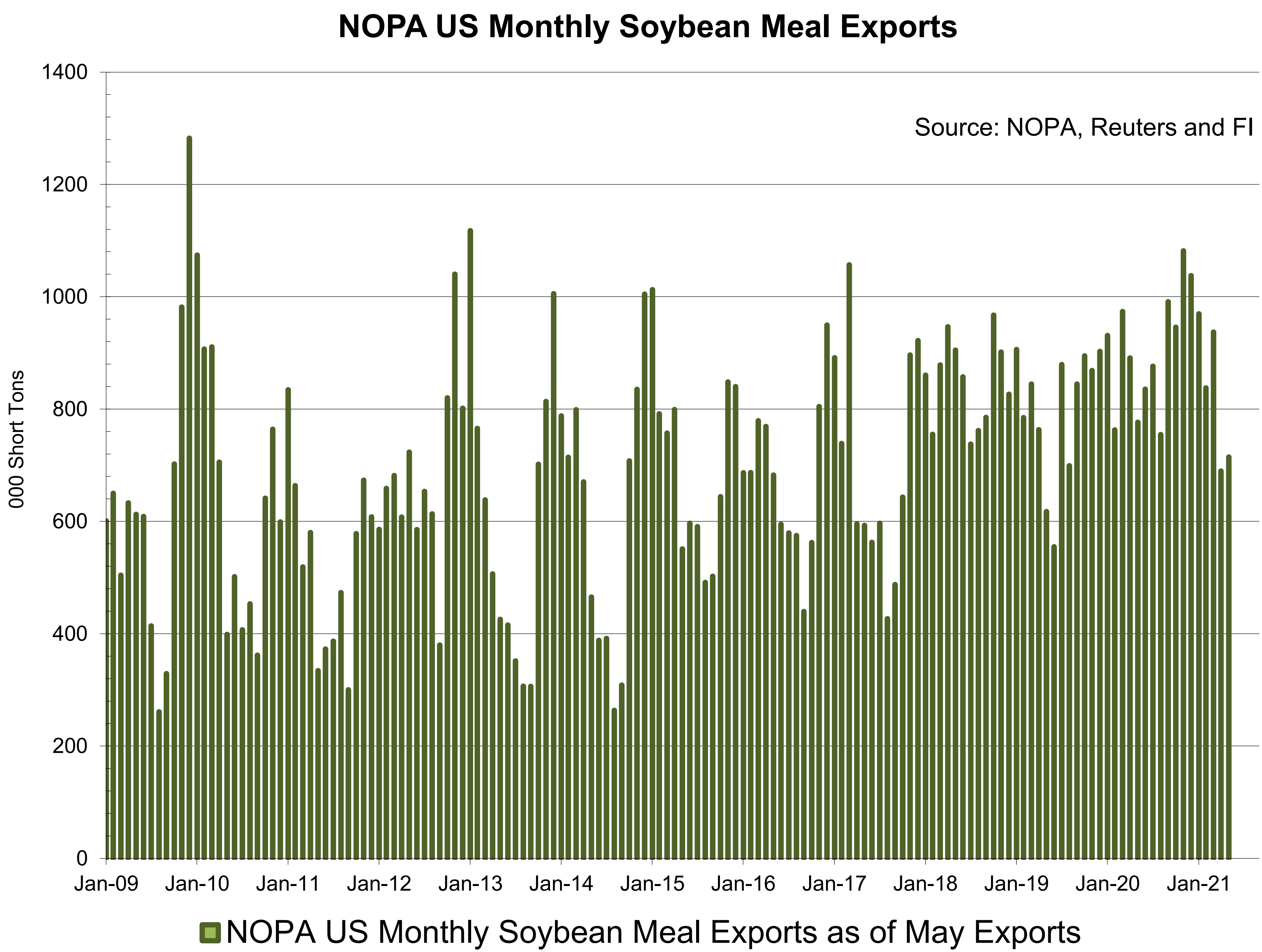


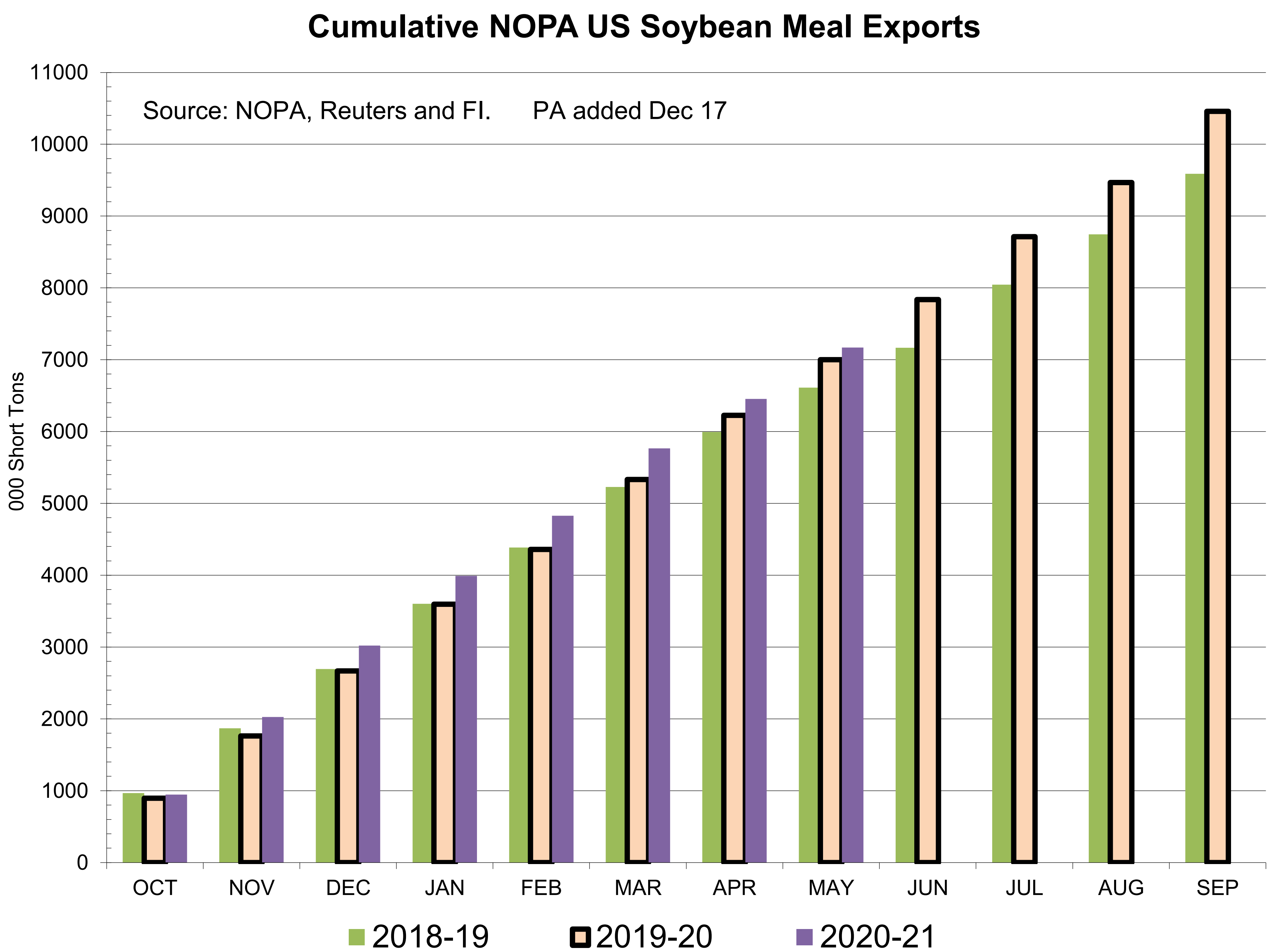
NOPA US Crush By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
180
160
140
120
100
80
60
40
20
0
2015
2016
2017
2018
2019
2020
2021
14.9
31.9
31.7
19.7
33.6
16.7
15.8
32.8
31.8
19.5
33.7
18.6
14.1
33.0
32.2
18.4
33.9
17.6
17.9
36.0
34.7
18.8
36.5
19.6
15.5
35.4
32.9
20.2
36.2
14.7
18.9
34.5
37.7
19.7
40.6
18.2
18.2
32.7
33.9
20.7
39.7
18.3
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT


Cumulative NOPA US Crush
Source: NOPA, Reuters and FI.
PA added Dec 17
Million Bushels
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
0
SEP
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
2018-19
2019-20
2020-21

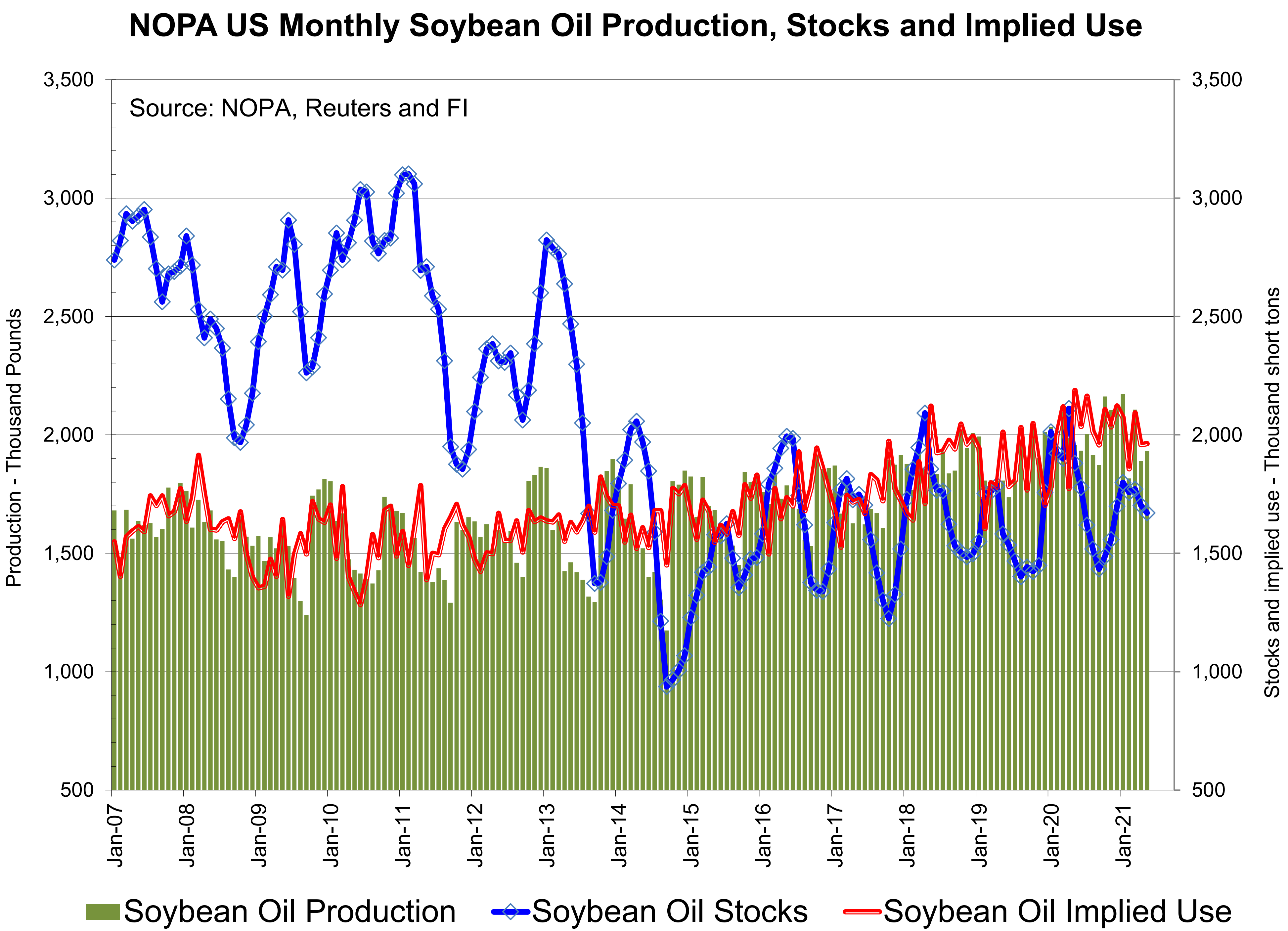

NOPA US Monthly Soybean Meal Production and Exports
Source: NOPA, Reuters and FI
Production - Thousand short tons
Exports and implied domestic use - Thousand short tons
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Soybean Meal Production
Soybean Meal Exports
Soybean Meal Implied Use


NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
Million Bushels Per Month
1000
900
800
700
600
500
400
300
200
100
0
482
400
623
613
399
334
723
426
465
551
683
593
905
617
777
714
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Exports as of May

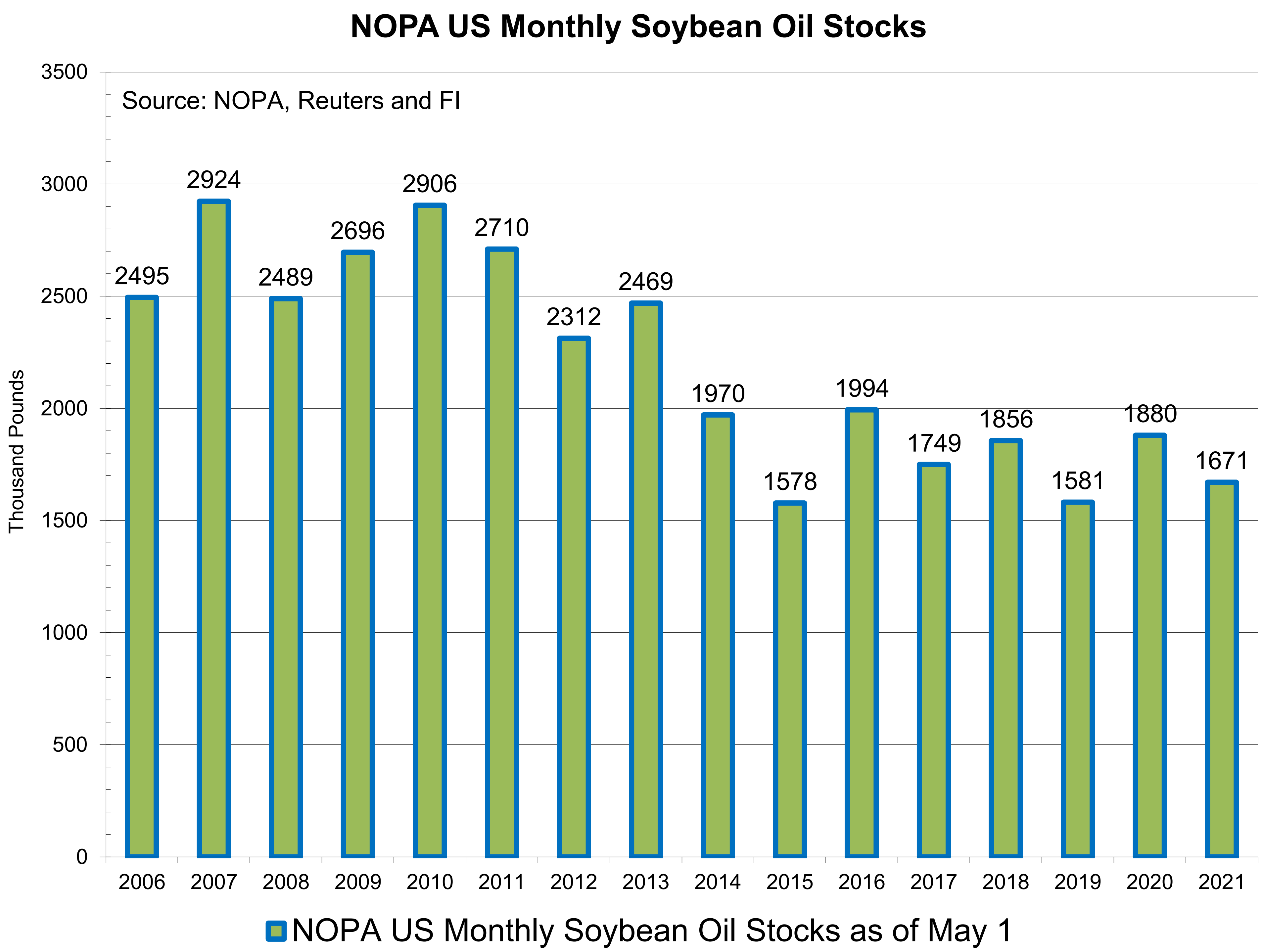

NOPA US Monthly Soybean Meal Exports
Source: NOPA, Reuters and FI
000 Short Tons
1400
1200
1000
800
600
400
200
0
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
NOPA US Monthly Soybean Meal Exports as of May Exports

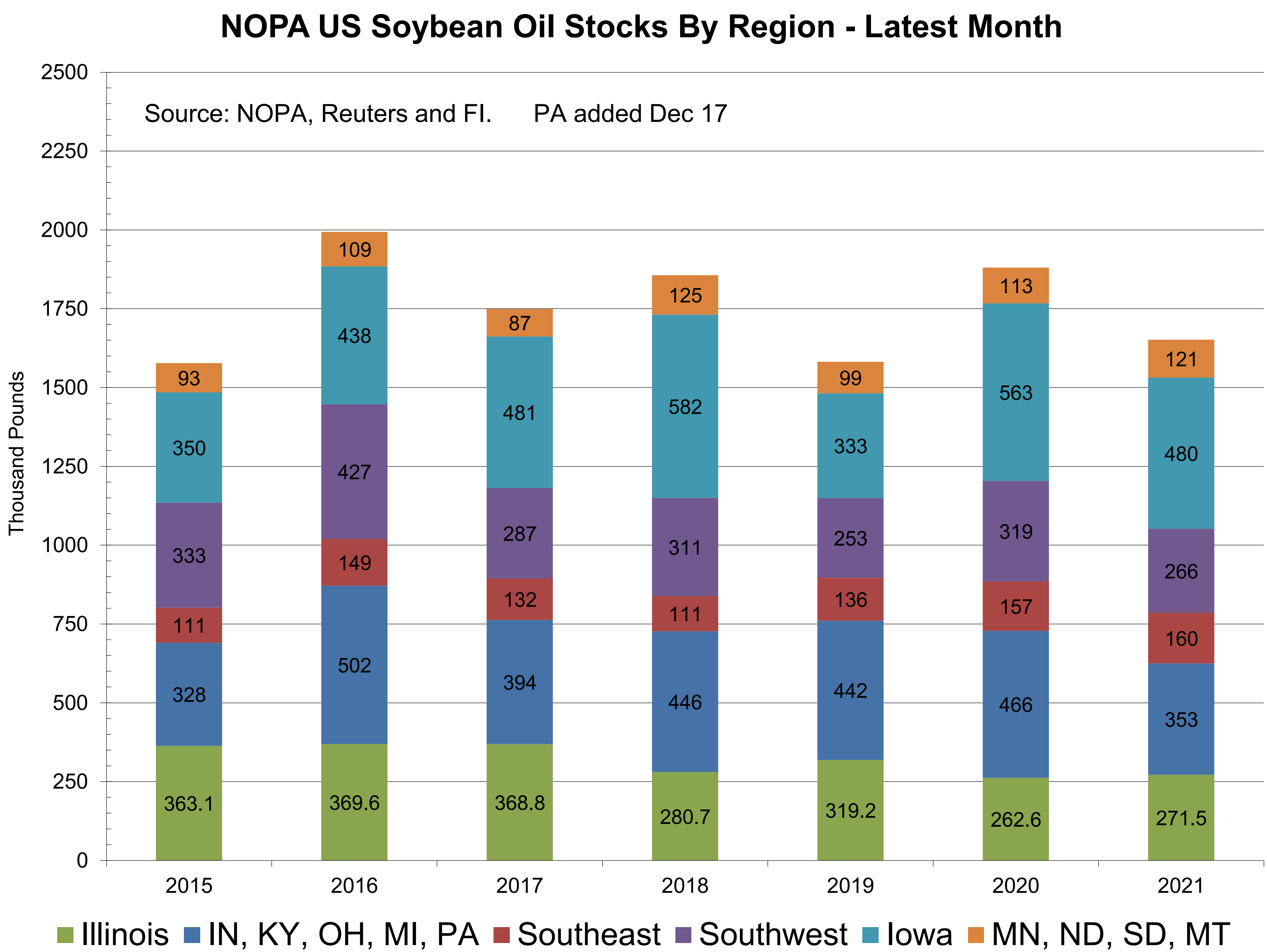


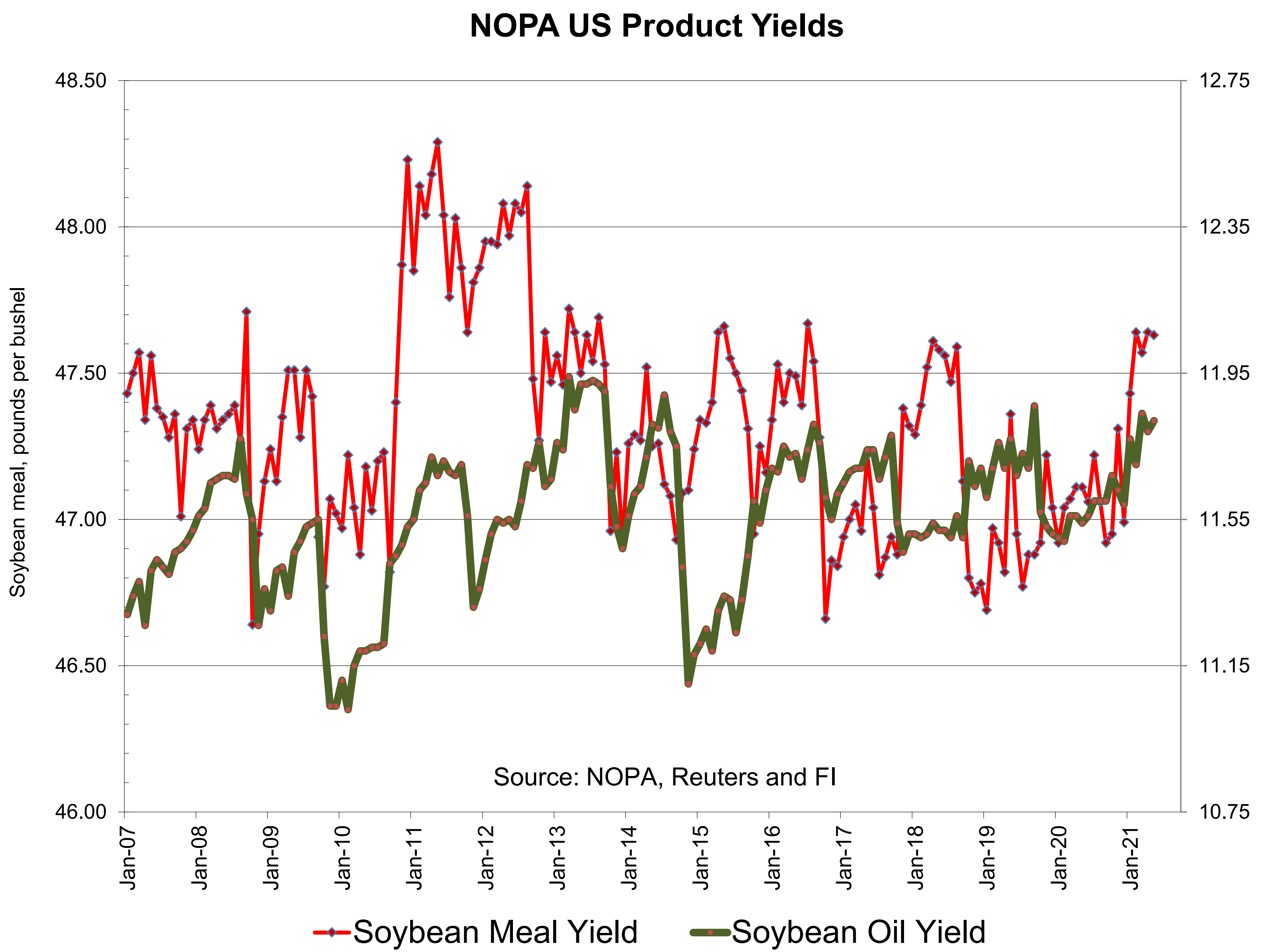
Cumulative NOPA US Soybean Meal Exports
Source: NOPA, Reuters and FI.
PA added Dec 17
000 Short Tons
11000
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2018-19
2019-20
2020-21

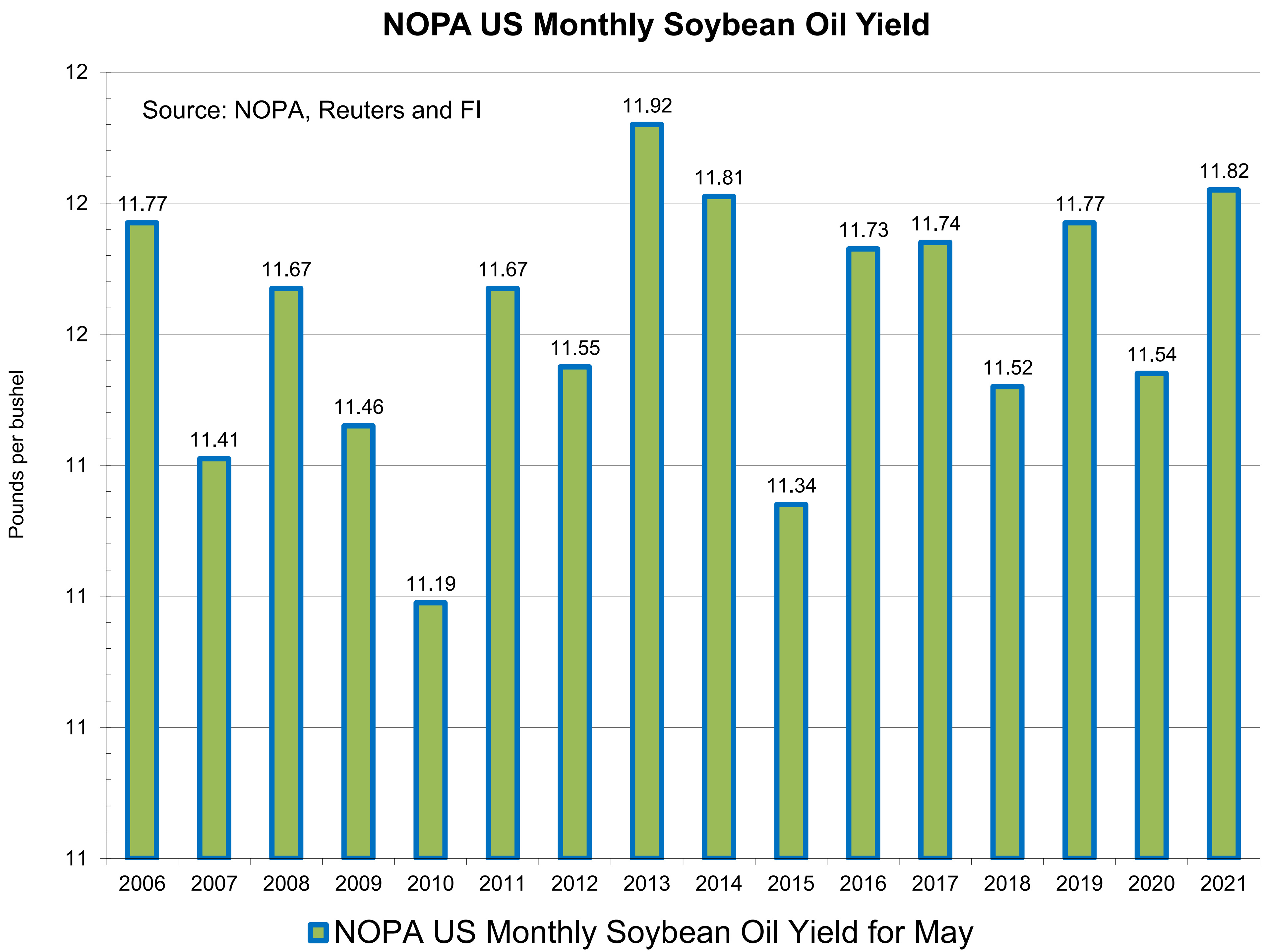


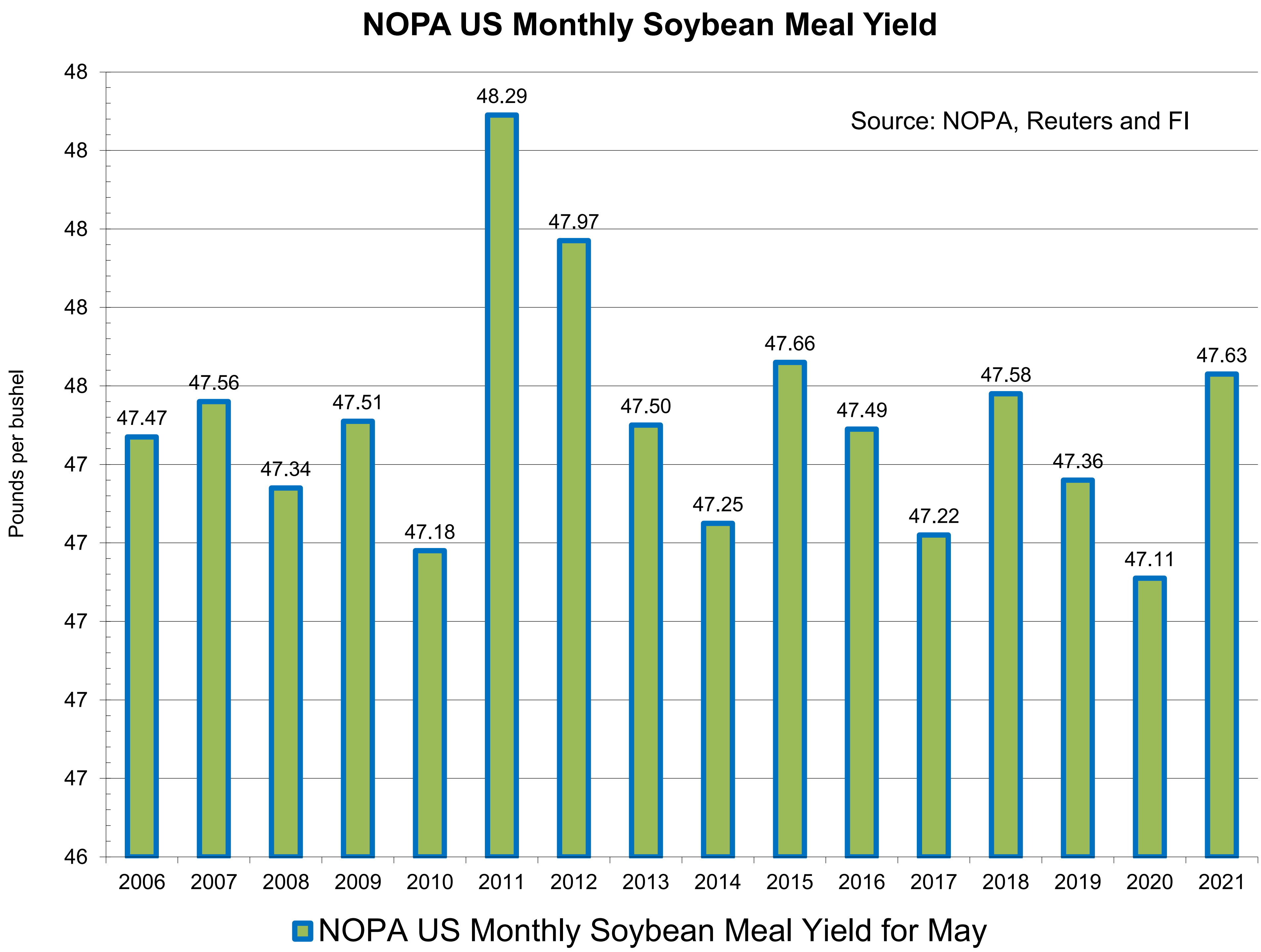
NOPA US Monthly Soybean Oil Production, Stocks and Implied Use
Source: NOPA, Reuters and FI
Production - Thousand Pounds
Stocks and implied use - Thousand short tons
3,500
3,000
2,500
2,000
1,500
1,000
500
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Soybean Oil Production
Soybean Oil Stocks
Soybean Oil Implied Use


NOPA US Monthly Soybean Oil Stocks
Source: NOPA, Reuters and FI
Thousand Pounds
3500
3000
2500
2000
1500
1000
500
0
2495
2924
2489
2696
2906
2710
2312
2469
1970
1578
1994
1749
1856
1581
1880
1671
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Stocks as of May 1


NOPA US Soybean Oil Stocks By Region - Latest Month
Source: NOPA, Reuters and FI.
PA added Dec 17
Thousand Pounds
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
2015
2016
2017
2018
2019
2020
2021
363.1
328
111
333
350
93
369.6
502
149
427
438
109
368.8
394
132
287
481
87
280.7
446
111
311
582
125
319.2
442
136
253
333
99
262.6
466
157
319
563
113
271.5
353
160
266
480
121
Illinois
IN, KY, OH, MI, PA
Southeast
Southwest
Iowa
MN, ND, SD, MT


NOPA US Product Yields
48.50
48.00
47.50
47.00
46.50
46.00
12.75
12.35
11.95
11.55
11.15
10.75
Soybean meal, pounds per bushel
Soybean oil, pounds per bushel
Source: NOPA, Reuters and FI
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21
Soybean Meal Yield
Soybean Oil Yield


NOPA US Monthly Soybean Oil Yield
Source: NOPA, Reuters and FI
Pounds per bushel
12
12
12
11
11
11
11
11.77
11.41
11.67
11.46
11.19
11.67
11.55
11.92
11.81
11.34
11.73
11.74
11.52
11.77
11.54
11.82
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Oil Yield for May


NOPA US Monthly Soybean Meal Yield
Source: NOPA, Reuters and FI
Pounds per bushel
48
48
48
48
48
47
47
47
47
47
46
47.47
47.56
47.34
47.51
47.18
48.29
47.97
47.50
47.25
47.66
47.49
47.22
47.58
47.36
47.11
47.63
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
NOPA US Monthly Soybean Meal Yield for May

USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 6/10/2021			6/3/2021 Last Week			6/11/2020 Year Ago		
Beans	20/21	25-100		20/21	15.7		19/20	538.1	
	21/22	150-300		21/22	105.0		n/c	1,382.1	
					Sales to China	2.0		Sales to China	320.0
			Shipped			Shipped			Shipped
Meal	20/21	150-300	125-200	20/21	136.3	187.5	19/20	124.0	200.8
	21/22	0-25		21/22	3.9		n/c	58.0	
			Shipped			Shipped			Shipped
Oil	20/21	0-5	5-15	20/21	3.2	18.6	19/20	6.4	1.7
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	20/21	75-300		20/21	189.6		19/20	357.8	
	21/22	200-400		21/22	26.4		n/c	114.8	
					Sales to China	66.2		Sales to China	3.1
Wheat	21/22	250-400		21/22	325.9		20/21	504.8	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

Traditional Daily Estimate of Funds 6/8/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	462.4	264.1	14.8	49.5	115.2
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	(4.0)	(8.0)	(8.0)	(2.0)	(4.0)
FI Est. of Futures Only 6/8/21	**408.4**	**171.7**	**(0.4)**	**46.4**	**42.9**
FI Est. Futures & Options	**369.7**	**111.9**	**(2.6)**	**35.9**	**43.5**
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
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	258	75	(28)	12	39
FI Est. Managed Money F&O	256	86	(20)	13	40

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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.