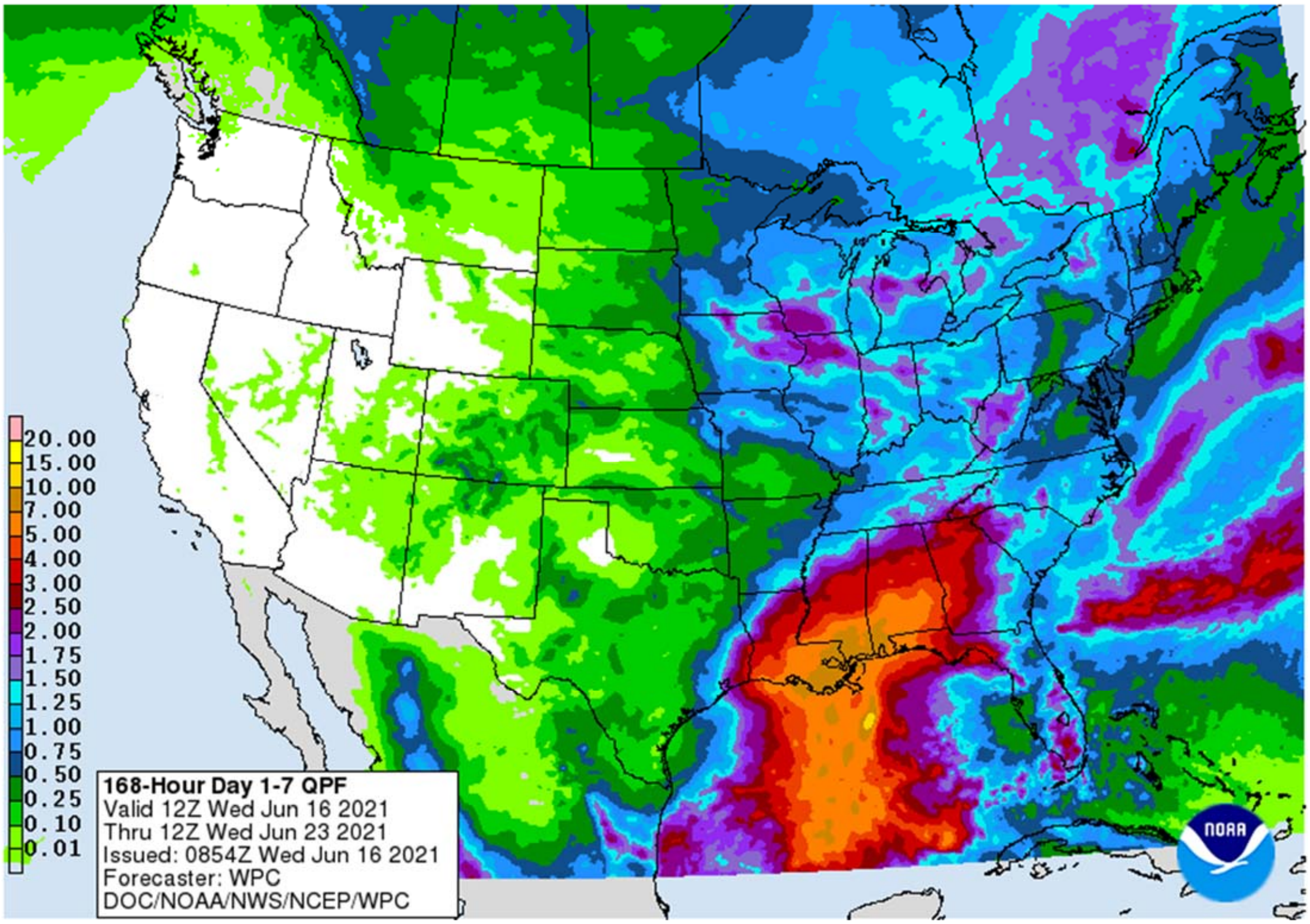
Midday was wetter bias parts of the northern Great Plains, Upper Midwest, and IA. Soybean oil was on the defensive again creating a negative undertone for soybeans. Meal was higher. US corn futures rebounded from a snap 24-USDA corn sales announcement and Brazil opening doors to US GMO corn imports (reported by AgriCensus) along with WCB crop growing concerns. US wheat was higher as Egypt retendered. Iran is in for 60,000 tons of wheat. SK's KFA bought 60,000 tons of corn. CBOT price limits for hogs, pork, and entire soybean complex expands for tonight's open. https://www.cmegroup.com/trading/price-limits.html

Weather

The short term GFS weather outlook also looks wetter for key summer growing states experiencing drought. Second day of the US precipitation outlook (Friday) increased rain into the upper Midwest. 1-7 day precipitation is not as wet as yesterday's forecast. Note the European models are drier.

1-7 DAY



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World Weather, Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 16, 2021

- U.S. weather expectations remain mostly the same as Wednesday – as far as this forecaster is concerned
    - Rain is expected in much of the Midwest Corn Belt over the next ten days with western and far northern areas seeing the lightest precipitation with the most limited benefit
    - Areas from eastern Iowa and southern Wisconsin into Ohio may experience the greatest rainfall during this period of time
    - Temperatures will be cool enough to reduce evaporative moisture losses and support crops favorably
        - However, the western fringes of the Corn Belt, the northern Plains and far northernmost Corn Belt may not do nearly as well with rainfall as other areas
- Canada's western and northern Prairies will be in the best condition for a while, but rain will be needed in the south soon
- Western India should be on everyone's radar if limited rainfall prevails into July as suggested
    - Areas from Gujarat and Rajasthan into Maharashtra and western Madhya Pradesh can be drier biased in June and not be a huge deal, but continued poor monsoon performance in July would be interpreted differently for many producers and traders following cotton, soybeans and groundnuts
    - Interior Western India has not seen good rainfall very often this month, but it is still early
- Concern about Sukhovei conditions in western Kazakhstan, eastern portions of Russia's Southern Region and lower Volga River Basin remains today
    - The Sukhovei that occurs in this first week of the outlook is weak and impacts a small part of the region's crops
    - The real concern is over the potential for the hot, dry, wind to persist into a second week – that would result in a larger area being potentially impacted and a greater impact for those dealing with warm and dry conditions in this first week of the forecast
- Relief from dryness in southeastern Russia's New Lands and eastern portions of northern Kazakhstan's wheat and sunseed areas is still expected in this coming week, but western parts of the region will not get as much relief
- China weather is looking very good with most of the dryness from earlier this month now relieved
- Australia will see a good mix of weather during the next ten days, especially in the eat bringing support for better wheat, barley and canola establishment in New South Wales, Victoria and South Australia as well as some southeastern Queensland locations
    - Greater rain is still needed though in Queensland and South Australia in particular
- Western Russia, Ukraine and Europe weather still looks to be good over the next ten days
- No threatening cold is expected in Brazil's grain, sugar or coffee production areas during the next two weeks
- Rain is needed in greater quantities in east-central Africa coffee and cocoa production areas
- Southeast Asia weather has been mostly favorable of late and little change is expected
- Argentina still needs rain in wheat production areas, although crops are in much better shape than last year

Source: World Weather, Inc.

Bloomberg Ag Calendar

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

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		6/10/2021	6/10/2021		Last Week		6/11/2020
Beans	2020-21	**-100 to +200**	25-100	2020-21	15.7		538.1
	NC	**100-300**	150-300				
Meal	2020-21	**100-300**	150-300	Sales	136.3	Sales	124.0
	NC	**0-25**	0-25				
	Shipments	NA	125-200	Shipments	187.5	Shipments	200.8
Oil	2020-21	**0-25**	0-5	Sales	3.2	Sales	6.4
	NC	**0**	0.0				
	Shipments	NA	5-15	Shipments	18.6	Shipments	1.7
Corn	2020-21	**-100 to +400**	75-300	2020-21	189.6		357.8
	NC	**100-500**	200-400				
Wheat	2021-22	**200-500**	250-400	2021-22	325.9		504.8

Source: FI & USDA *Trade estimates provided by Reuters n/c= New Crop

Macros

US Housing Starts May: 1572K (est 1630K; prevR 1517K; prev 1569K)
US Housing Starts (M/M) May: 3.6% (est 3.9%; prevR -12.1%; prev -9.5%)
US Building Permits May: 1681K (est 1730K; prevR 1733K; prev 1760K)
US Building Permits (M/M) May: -3.0% (est -0.2%; prevR -1.3%; prev 0.3%)
US Housing Market Needs 5.5Mln More Units, Says New Report – CNBC

US DoE Crude Oil Inventories (W/W) 11-Jun: -7355K (est -2500K; prev -5241K)
- Distillate Inventories: -1023K (est 500K; prev 4412K)
- Cushing Crude Inventories: -2150K (prev 165K)
- Gasoline Inventories: 1954K (est -1000K; prev 7046K)

- Refinery Utilization: 1.30% (est 0.25%; prev 2.60%)

Corn

- July corn futures ended higher while the back months ended lower. Corn started higher after USDA announced 24-hour corn sales, Brazil's AgMin stating they are opening doors to US GMO corn imports (reported by AgriCensus) and WCB growing concerns, specifically western IA. June 1 to date precipitation percent of normal for IA was about 9%, an incredible low figure, according to a map circulating around the trade. Earlier this week we heard some corn yields were on track for the western part of the state to end up around 100 bushels per acre. We assume these are unirrigated areas. There is rain in the forecast but if they fail to develop over the next two weeks, futures are likely going to trend back higher. Talk of a high pressure ridge returning to the Midwest in July added support to corn futures.
- USD was 57 points higher as of 1:30 CT and WTI up $0.68.
- Lean hogs fell limit 3 cents. China's large herd data could have pressured the US hog market, an indication there might be less US exports to China on the horizon. In addition, the packer margins are tighter, and cutout was sharply lower. Note Aug hogs traded a premium to Aug cattle not too long ago.
  US beef/pork packer margins - Hedgersedge - Reuters News
  (In dollars per head for cattle and hogs).
  BEEF -
  Wednesday Jun 16 + 848.70
  Tuesday Jun 15 + 860.60
  Week ago Jun 9 + 893.45
  PORK -
  Wednesday Jun 16 - 20.70
  Tuesday Jun 15 + 1.40
  Week ago Jun 9 + 23.25
- Reuters noted China's pig herd is up 23.5% in May from a year ago and the sow herd up 19.3% (reaching 97.4% of the stocks at the end of 2017). Recall 2019 hog herd fell about 40%. They mentioned China met its target to restore pig production. Note hog futures in China this week fell to a record low and cash prices remain depressed.
- (Bloomberg) – China's economic planning agency urges hog producers to keep "reasonable" hog production after recent pork price decline, according to a statement on NDRC website.
- (Reuters) – "China should keep grain prices at reasonable levels and curb rising prices of agricultural materials, the country's Premier Li Keqiang said during his inspection tour in northeastern Jilin Province on June 15-16. Li said now was a critical time for grain production, and effective measures should be taken to stabilize the price of agricultural materials. China should protect black soil and cultivate more fine grain varieties, Li added."
- The weekly USDA Broiler Report showed broiler type eggs set up 2 percent and chicks placed up 1 percent. Cumulative placements from the week ending January 9, 2021 through June 12, 2021 for the United States were 4.30 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- The US EPA reported the US generated 1.26 billion ethanol D6 RIN credits during May, up from 1.14 billion during April.
- Early on Wednesday we heard D6 RINS were 125 and D4 RINS at 140, both down about 20 cents from yesterday.

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Weekly US ethanol production as of June 11 dropped a much more than expected 42,000 barrels per day from the previous week (a Bloomberg poll looked for only 4,000 barrels) to 1.025 million and stocks increased 642,000 barrels (poll was +189,000 barrels) to 20.602 million, highest since April 2. Gasoline product supplied was up 880,000 barrels, a large amount, to 9.360 million, highest in a month and a good indicator demand was good for that week. The ethanol blend rate was 91%, up from 90.8% previous week. We see no reason for USDA to make an adjustment to its 2020-21 US corn ethanol demand next month.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol
4/16/2021	941	0	67.1%	20,447	(71)	-26.2%	21.8
4/23/2021	945	4	76.0%	19,736	(711)	-25.1%	21.6
4/30/2021	952	7	59.2%	20,440	704	-20.2%	20.7
5/7/2021	979	27	58.7%	19,393	(1,047)	-19.8%	20.9
5/14/2021	1032	53	55.7%	19,433	40	-17.7%	18.8
5/21/2021	1011	(21)	39.6%	18,980	(453)	-18.1%	19.2
5/28/2021	1034	23	35.2%	19,588	608	-12.8%	18.4
6/4/2021	1067	33	27.5%	19,960	372	-8.4%	18.4
6/11/2021	1025	(42)	21.9%	20,602	642	-3.5%	19.5

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	11-Jun 2021	4-Jun 2021	Change	Weekly Percent	4-Week Percent	YOY Percent
Total Stocks	20602	19960	642	3.2%	8.5%	-3.5%
East Coast PADD 1	6435	6318	117	1.9%	3.2%	-7.0%
Midwest PADD 2	7372	7304	68	0.9%	18.7%	0.6%
Gulf Coast PADD 3	4195	3708	487	13.1%	8.2%	-4.8%
Rocky Mt. PADD 4	353	358	(5)	-1.4%	-3.3%	-11.1%
West Coast PADD 5	2247	2272	(25)	-1.1%	-2.0%	-1.9%
Plant Production	**11-Jun 2021**	**4-Jun 2021**	**Change**	**Weekly Percent**	**4-Week Percent**	**YOY Percent**
Total Production	1025	1067	(42)	-3.9%	1.4%	21.9%
East Coast PADD 1	11	11	0	0.0%	10.0%	
Midwest PADD 2	979	1021	(42)	-4.1%	1.3%	21.9%
Gulf Coast PADD 3	17	17	0	0.0%	6.3%	
Rocky Mt. PADD 4	10	8	2	25.0%	0.0%	
West Coast PADD 5	8	9	(1)	-11.1%	-20.0%	

Source: EIA and FI

	Unit	Start	End	YTD
WTI Crude	$/bbl	$ 48.52	$ 72.54	50%
Gasoline	$/gal	$ 1.41	$ 2.18	55%
Ethanol	$/gal	$ 1.44	$ 2.38	65%
Corn	cents/bu	$ 484.00	$ 681.25	41%

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Export developments.

- Under the 24-hour reporting system, USDA announced export sales of 153,416 tons of corn delivery to unknown destinations during the 2021-22 marketing year.

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
16-Jun	153,416	Corn	Unknown	2021-22
27-May	152,400	Corn	Unknown	2021-22
20-May	1,224,000	Corn	China	2021-22
19-May	1,360,000	Corn	China	2021-22
19-May	142,500	Soybeans	Mexico	2021-22
18-May	1,360,000	Corn	China	2021-22
17-May	128,000	Corn	Mexico	2021-22
17-May	1,700,000	Corn	China	2021-22
14-May	1,360,000	Corn	China	2021-22
13-May	680,000	Corn	China	2021-22
12-May	70,000	Corn	Mexico	2021-22
12-May	30,000	Corn	Mexico	2020-21
11-May	680,000	Corn	China	2021-22
10-May	1,020,000	Corn	China	2021-22
10-May	(280,000)	Corn	China	2020-21
7-May	1,360,000	Corn	China	2021-22
7-May	101,600	Corn	Unknown	2021-22
7-May	86,868	Corn	Unknown	2020-21
5-May	184,100	Corn	Mexico	2021-22
5-May	45,720	Corn	Unknown	2020-21
5-May	101,600	Corn	Unknown	2021-22
5-May	(140,000)	Corn	China	2020-21

- South Korea’s KFA bought about 60,000 tons of South American corn at $315.00/ton for arrival in South Korea around Sept. 30.
- 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.

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	670.75	3.25	JUL1	377.25	11.75	JUL1	2.46	Spot DDGS IL
SEP1	587.25	(4.50)	SEP1	374.25	11.25	AUG1	2.38	Cash & CBOT
DEC1	571.50	(2.25)	DEC1	373.25	10.50	SEP1	2.38	Corn + Ethanol
MAR2	578.25	(2.50)	MAR2	374.75	9.00	OCT1	2.37	Crush
MAY2	582.00	(3.00)	MAY2	374.25	9.00	NOV1	2.37	2.07
JUL2	583.00	(3.00)	JUL2	375.50	9.00	DEC1	2.37	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.15	771.75	(26.50)	JUL1	0.99	-6.25	(0.25)
AUG1	SEP1	2.38	809.00	(25.25)	SEP1	1.14	80.25	6.00
NOV1	DEC1	2.34	767.00	(32.75)	DEC1	1.18	102.25	3.75
MAR2	MAR2	2.29	746.00	(29.00)	MAR2	1.18	102.00	3.75
MAY2	MAY2	2.27	739.25	(27.50)	MAY2	1.17	99.25	3.00
JUL2	JUL2	2.27	741.25	(27.25)	JUL2	1.16	93.00	3.25

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 $ 265.00	Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 303.8 297.5 286.3 278.4 276.2 274.2	BrgF MTCT JUN	210	unchanged
China 2YC Maize Cif Dalian (DCE) 426.5 423.3 420.0 416.8 413.8 413.0	BrgF MTCT JUL	205	unchanged
Argentine Yellow Maize Fob UpRiver - 249.0 240.9 236.8 - -	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

- The US soybean complex was mixed. Both soybean oil and soybean futures traded down led by a limit lower SBO market (July-December). Soybean oil futures were lower for the sixth consecutive day. July broke below our 67.50 cent low end trading range. Soybeans were down 23.25-35.00 cents. Meal ended higher, sending the oil share sharply lower. Limits for hogs, pork, and entire soybean complex expands for tonight's open. https://www.cmegroup.com/trading/price-limits.html

Nearby rolling contract oil share

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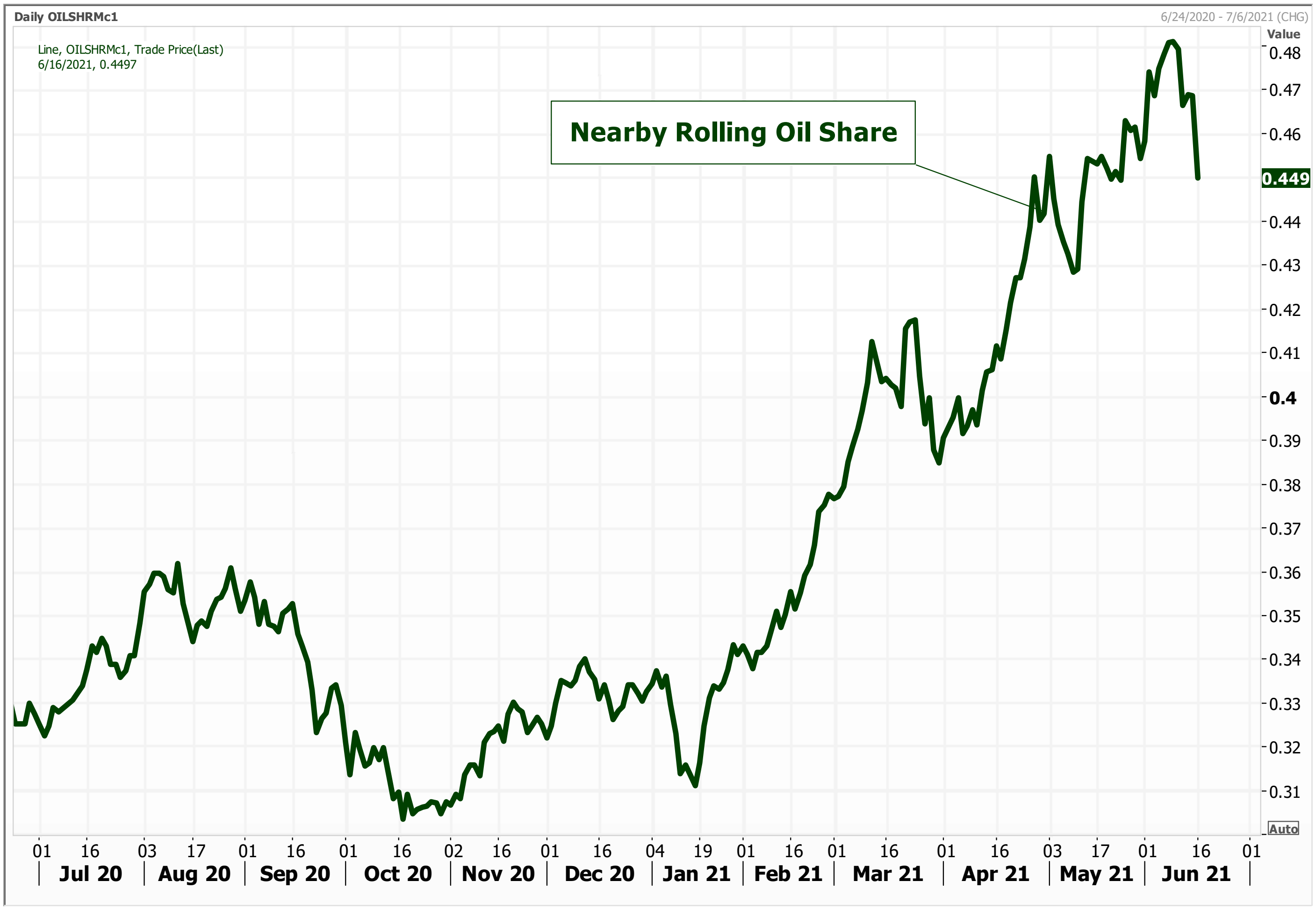

- There was chatter US officials may propose to leave unchanged or lower the upcoming 2021 (2021 biomass) EPA biofuel mandates, set to be released around this time of year. We are looking for unchanged. Link to current mandates https://www.epa.gov/renewable-fuel-standard-program/renewable-fuel-annual-standards
- EPA reported the US generated 396 million biodiesel D4 RIN credits during May, up from 386 million during April. With USDA amending their soybean oil for biofuel use, it's difficult to find a correlation between biodiesel D4 RIN generation and what will be reported by EIA for SBO for biofuel use.
- We think we are entering a medium term era where at least North America processors are crushing for soybean oil, but soybean oil futures price action over the past week has not suggested this. The selloff in soybean oil over the past several days is likely related to an overheated market, for soybean oil futures and RIN prices. Soybean oil futures have been running at a wide premium over other global vegetable oil prices in recent months. Declining US RIN prices and cheaper offers for new-crop sunflower oil out of the Black Sea are the latest fundamental that is setting a negative undertone to SBO this week, in addition to large moves in palm oil. It's also important to note cash Argentina soybean oil premiums are much lower relative to last month. We view this setback in soybean oil futures as natural but long term we think the US biofuel story should keep prices well above a 5-year yearly average.

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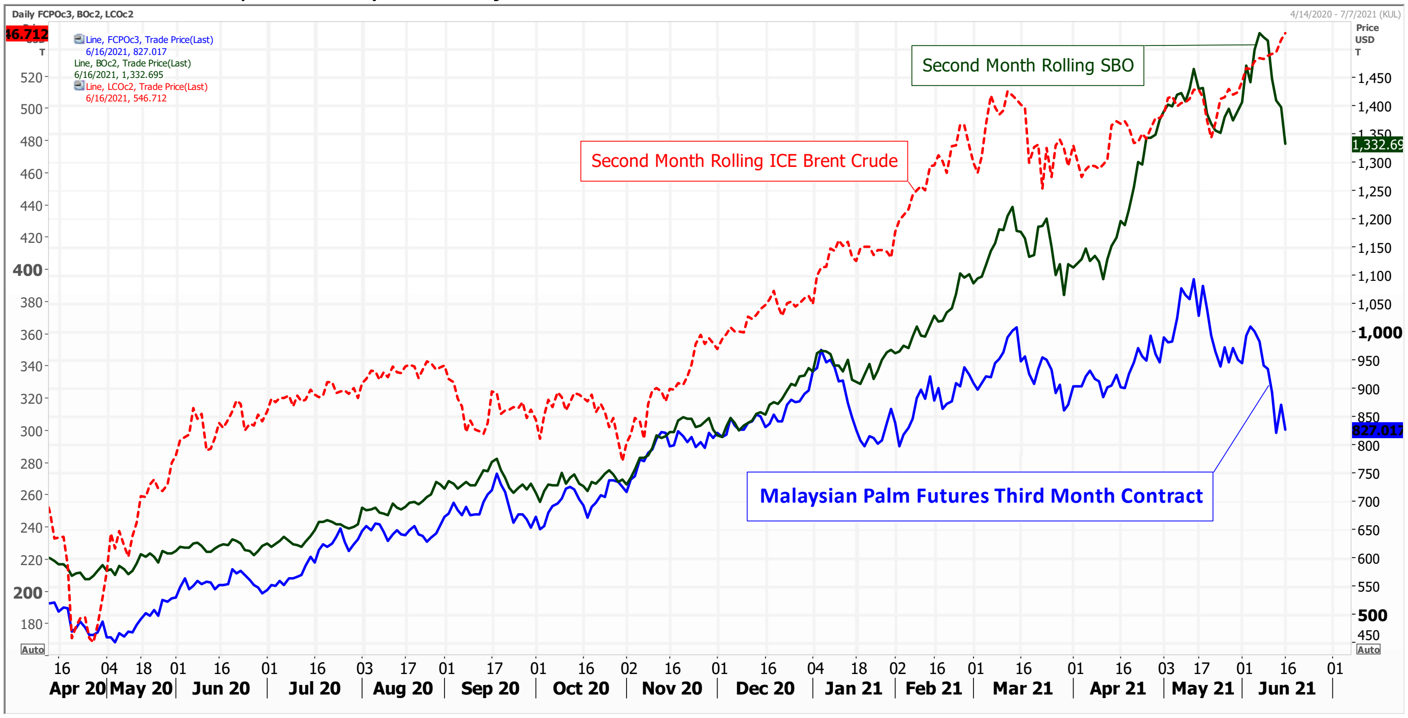
Brent crude oil vs. palm & soybean oil futures



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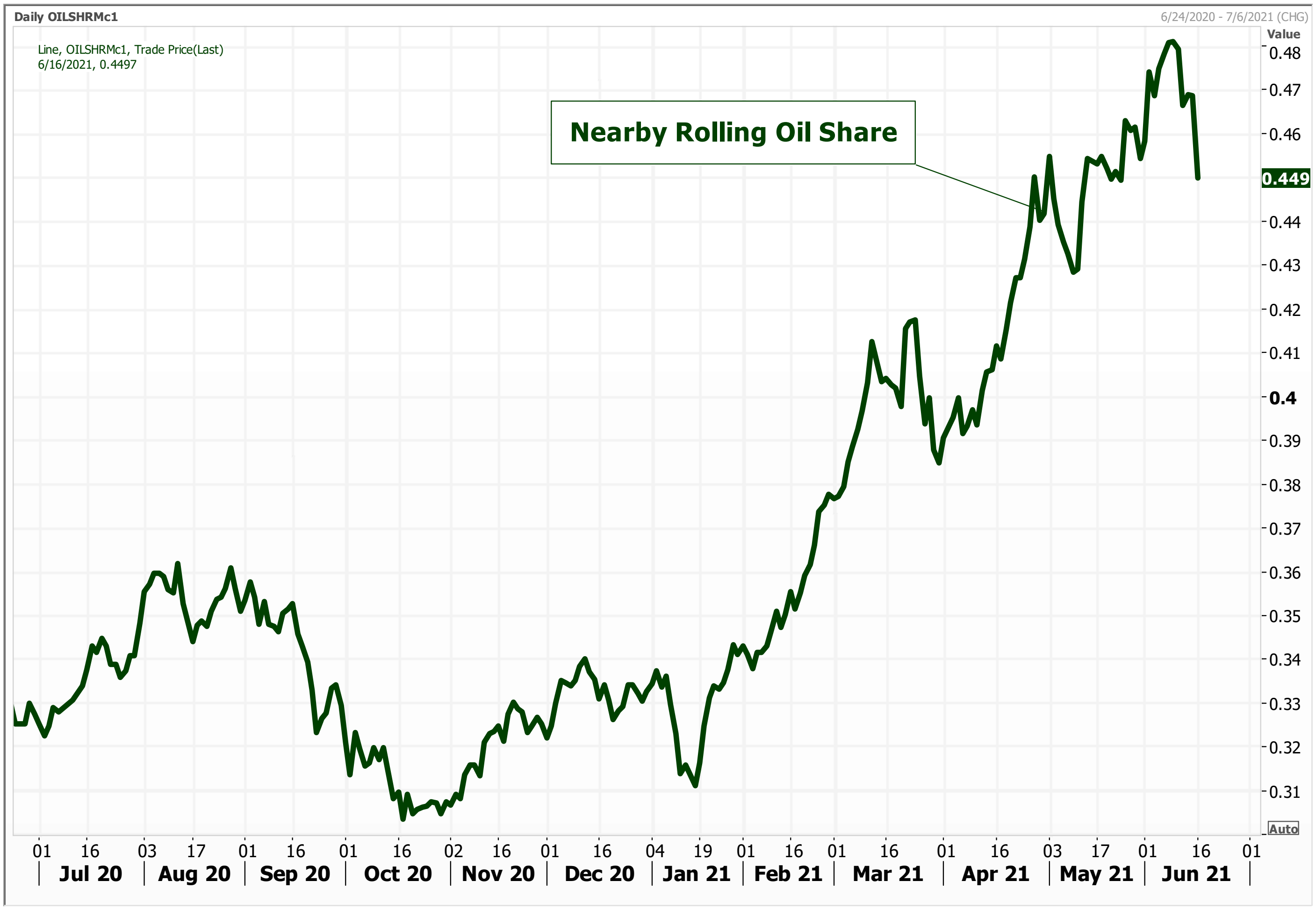

Export Developments

- There is talk of US soybean meal business yesterday, but no confirmation.
- 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 seeks 1,180 tons of packaged vegetable oil for export donation for July 16-Aug 15 shipment.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1442.50	(23.25)	JUL1	379.00	6.60	JUL1	62.07	(3.50)
AUG1	1396.25	(29.75)	AUG1	379.50	5.70	AUG1	59.84	(3.50)
SEP1	1353.00	(31.75)	SEP1	380.50	4.80	SEP1	59.06	(3.50)
NOV1	1338.50	(35.00)	OCT1	379.80	4.00	OCT1	58.35	(3.50)
JAN2	1342.00	(34.00)	DEC1	383.10	3.80	DEC1	57.83	(3.50)
MAR2	1324.25	(31.50)	JAN2	382.50	3.50	JAN2	57.12	(3.50)
MAY2	1321.25	(30.50)	MAR2	375.50	3.40	MAR2	56.09	(3.50)
Soybeans	**Spread**	**Change**	**SoyMeal**	**Spread**	**Change**	**SoyOil**	**Spread**	**Change**
July-Aug	-46.25	(6.50)	July-Aug	0.50	(0.90)	July-Aug	-2.23	0.00

Electronic Beans Crush			Oil as %	Meal/Oil $		Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value		Value	Value		
JUL1	74.07	JUL1	45.02%	$	658	833.80	682.77		
AUG1	96.89	AUG1	44.08%	$	2,046	834.90	658.24	EUR/USD	1.2013
SEP1	133.76	SEP1	43.70%	$	2,614	837.10	649.66	Brazil Real	5.0745
		OCT1	43.44%	$	2,970	835.56	641.85	Malaysia Bid	4.1160
NOV1/DEC1	127.82	DEC1	43.01%	$	3,612	842.82	636.13	China RMB	6.3969
MAR2	118.84	JAN2	42.75%	$	3,978	841.50	628.32	AUD	0.7609
MAY2	110.18	MAR2	42.75%	$	3,896	826.10	616.99	CME Bitcoin	38553
JUL2	107.84	MAY2	42.76%	$	3,850	819.28	612.15	3M Libor	0.1245
AUG2	110.49	JUL2	42.51%	$	4,210	823.24	608.85	Prime rate	3.2500
SEP2	136.41	AUG2	42.61%	$	4,030	813.34	603.90		

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	368	-11.3	Argentina oil	Spot fob	53.6	-6.27

Source: FI, DJ, Reuters & various trade sources

Updated 6/16/21

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 60.00-66.00; December 54-70 cent range

Wheat

- Earlier US wheat futures traded higher on technical buying but ended mixed after the USD rallied 55 points by the CBOT close, and corn & soybean futures trended lower during the last half of the session. Chicago and KC settled mostly lower while MN ended higher. Egypt is back in for wheat.

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- Algeria rejected a 27,000 ton French wheat cargo after 2 dead animals were found in the cargo. IN early June Algeria rejected a 33,000 ton Canadian durum cargo stating it did not meet specifications.
- Russia's Deputy Prime Minister Viktoria Abramchenko - wheat crop is seen at more than 81 million tons (Bloomberg).
- September Paris settled up 0.75 euro, or 0.4%, at 206.50 euros ($250.17) a ton.

Export Developments. **NEW*

- *Egypt retendered for wheat that includes shipment bids after cancelling their import tender yesterday. Lowest offer yesterday was $250.88 a ton for 60,000 tons of Russian wheat but it was cancelled due to high freight prices. There were at least 19 offers on Tuesday.
- *Iran seeks 60,000 tons of milling wheat for July and August shipment.
- *The lowest offer for Bangladesh in for 50,000 tons of wheat was $335/ton CIF.
- *Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of barley under its SBS import system, for arrival in Japan by November 25.
- 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.
- 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

- *The lowest offer for Bangladesh in for 50,000 tons of <u>rice</u> was $399.90/ton CIF.
- (Bloomberg) -- National Food and Strategic Reserves Administration will release state reserves of metals including copper, aluminum and zinc in batches, according to a statement from the administration.

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL1	664.50	3.00	JUL1	611.50	(1.25)	JUL1	760.25	12.50
SEP1	667.50	1.50	SEP1	620.25	(1.00)	SEP1	766.50	11.25
DEC1	673.75	1.50	DEC1	629.75	0.00	DEC1	765.50	8.75
MAR2	680.25	1.25	MAR2	639.25	0.50	MAR2	764.50	7.00
MAY2	681.25	0.00	MAY2	645.75	0.50	MAY2	761.75	5.75
JUL2	676.00	0.25	JUL2	642.25	0.50	JUL2	756.25	4.50
SEP2	677.75	1.00	SEP2	645.75	0.25	SEP2	711.00	(0.75)
Chicago Rice		**Change**						
JUL1	12.39	0.080	SEP1	12.67	0.100	NOV1	12.87	0.065

US Wheat Basis

Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill		
JUN	+55 / 65 n	unch	JUNE +165 / n	unch	Chicago mill	+10 n	unch
JUL	+55 / 65 n	unch	JULY +167 / n	unch	Toledo	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
SEP1	206.75	1.00	157,949	2,556
DEC1	207.75	1.75	235,599	2,394
MAR2	208.75	1.75	46,989	941
MAY2	209.25	1.25	16,820	55
EUR	1.2013			

World Prices $/ton		Change
US SRW FOB	$272.40	$4.80
US HRW FOB	$291.20	$5.60
Rouen FOB 11%	$251.37	$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

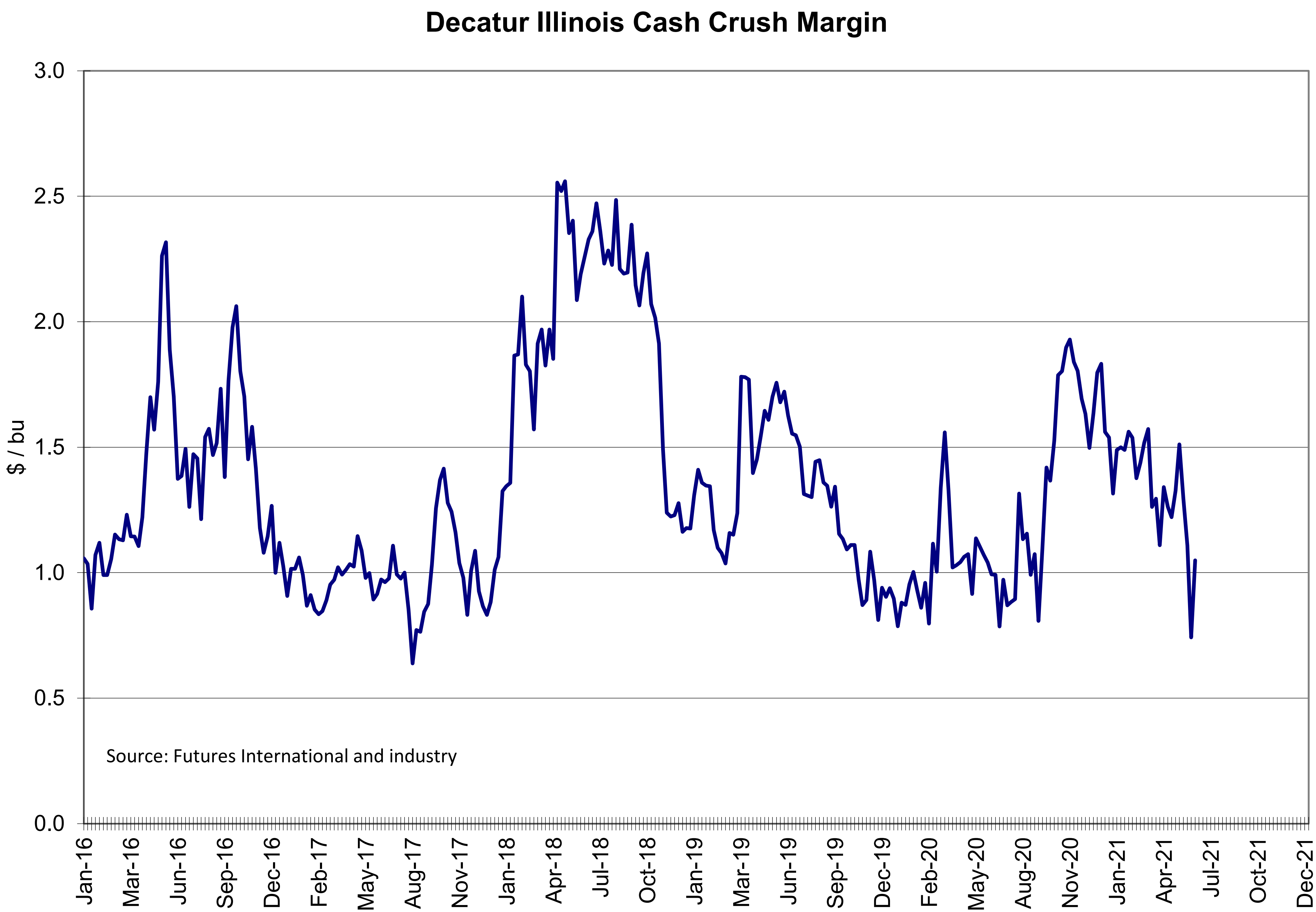
CASH CRUSHING MARGINS

as of 6/15

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-22	10	-19	-29	-25
Oil Basis (cents/lb)	7.50	5.00	5.00	20.00	20.00
Bean Basis (cents/bu)	40	45	35	15	20
Meal Value ($/bu)	8.35	9.11	8.42	8.18	8.28
Oil Value ($/bu)	7.76	7.76	7.76	10.11	10.11
Oil % of Total Value	48.17	45.99	47.95	55.29	55.00
Cash Crush ($/bu)	1.05	1.76	1.17	3.49	3.53

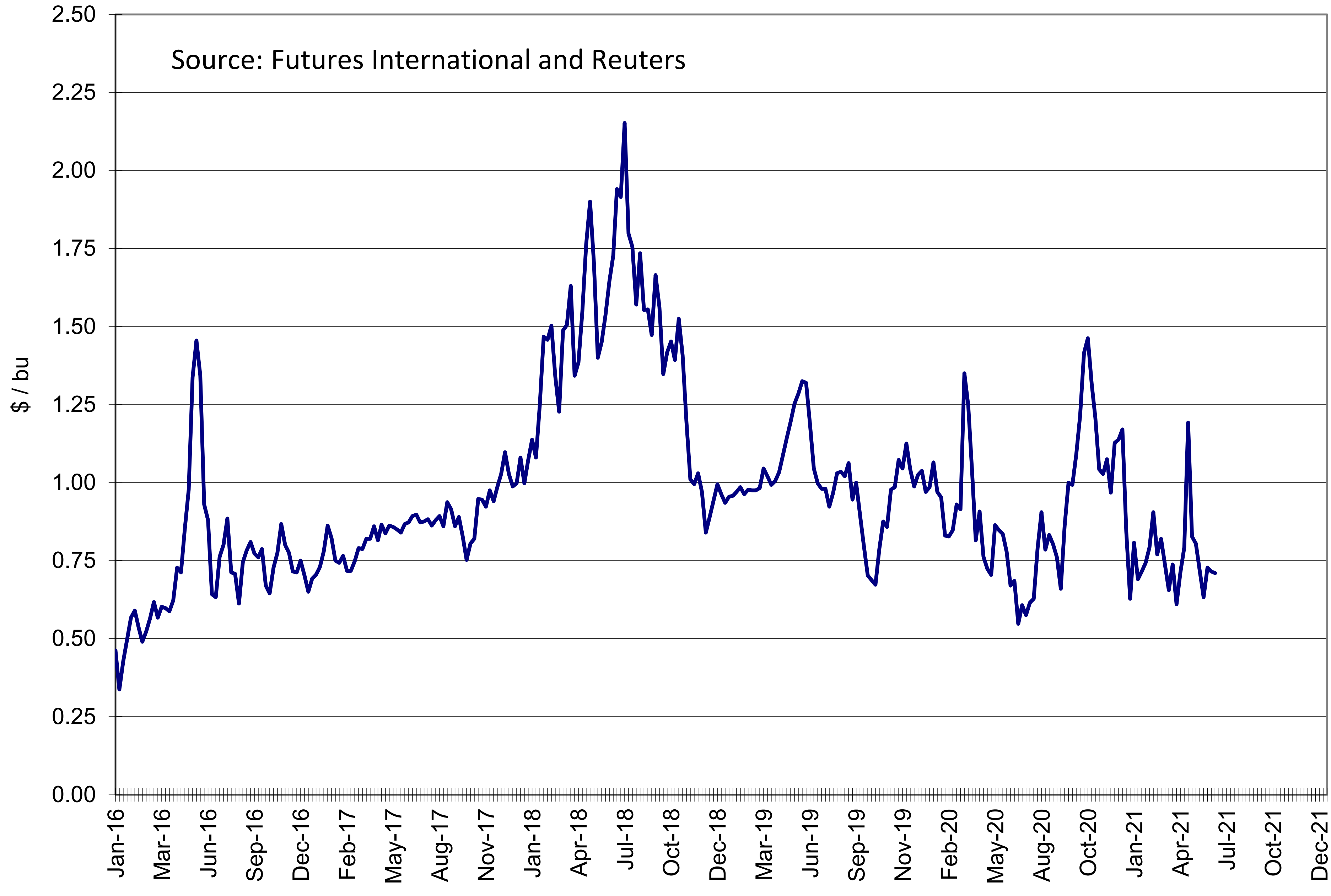
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18
3/30/2021	1.26	1.76	1.43	2.37	2.20
3/23/2021	1.57	2.05	1.70	2.09	1.95
3/16/2021	1.52	2.00	1.69	1.66	1.52
3/9/2021	1.44	1.94	1.54	1.56	1.46
3/2/2021	1.38	1.95	1.43	1.62	1.50
2/23/2021	1.54	2.12	1.61	1.68	1.63
2/16/2021	1.56	2.12	1.68	1.71	1.76
2/9/2021	1.49	1.99	1.49	1.46	1.39
2/2/2021	1.50	1.95	1.45	1.47	1.40
1/26/2021	1.49	1.95	1.59	1.56	1.42
1/19/2021	1.31	1.78	1.52	1.58	1.48
1/12/2021	1.54	2.05	1.74	1.77	1.67
1/5/2021	1.56	2.22	1.72	1.71	1.71
12/29/2020	1.83	2.49	1.99	1.98	1.98
12/22/2020	1.80	2.46	1.92	2.01	1.95
12/15/2020	1.64	2.25	1.69	1.83	1.93
12/8/2020	1.50	2.11	1.55	1.67	1.61
12/1/2020	1.63	2.29	1.71	1.77	1.67
11/24/2020	1.69	2.40	1.77	1.75	1.72
11/17/2020	1.80	2.23	1.94	1.94	2.01
11/10/2020	1.84	2.14	2.01	1.88	1.90
11/3/2020	1.93	2.28	2.15	2.77	2.77
10/27/2020	1.90	2.24	2.27	2.11	2.28
10/20/2020	1.80	2.11	2.15	2.07	2.17
10/13/2020	1.79	1.96	1.96	1.79	1.89
10/6/2020	1.53	1.83	1.82	1.80	1.85

Source: FI, NOPA, various trade sources

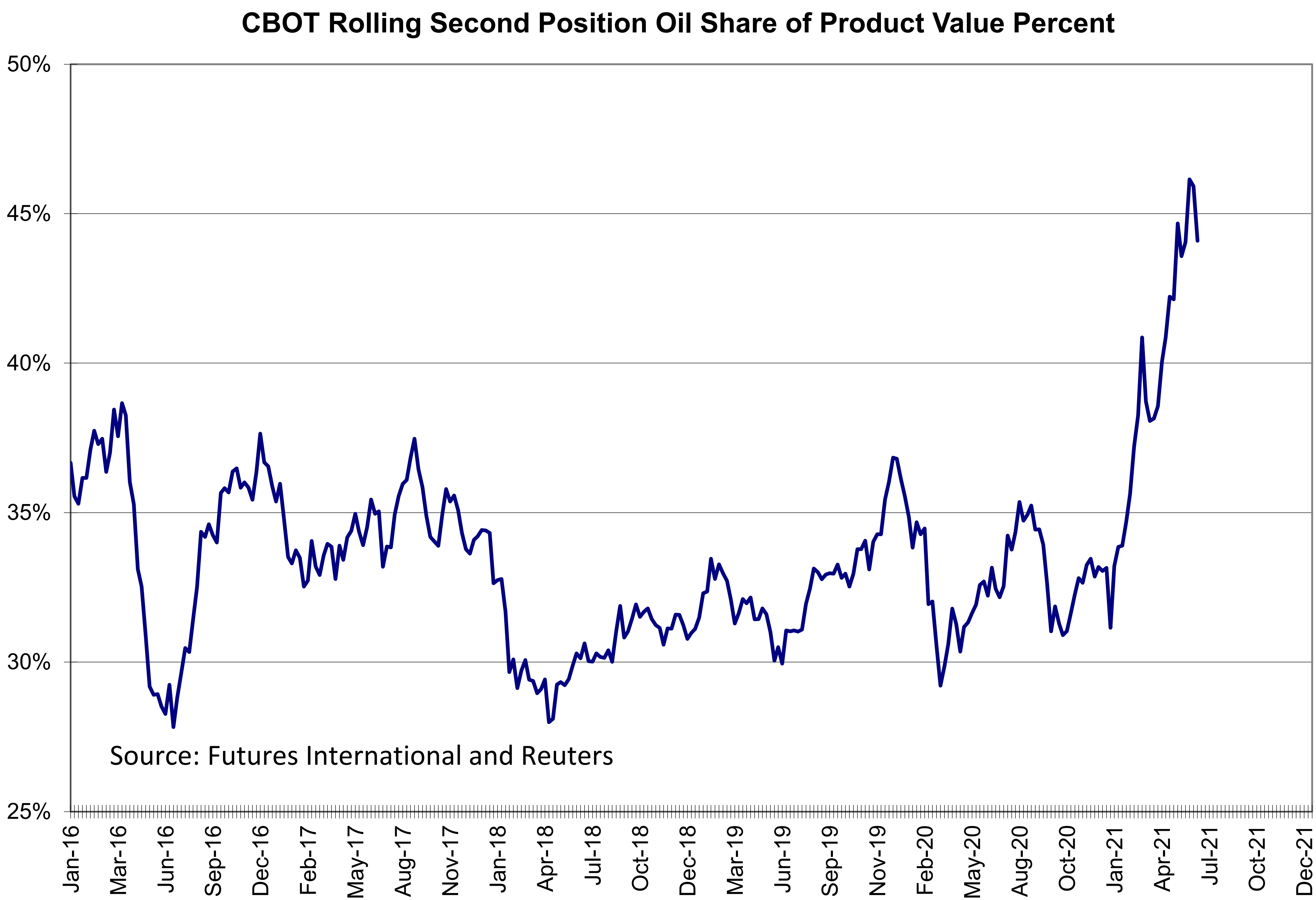

Decatur Illinois Cash Crush Margin
3.0
2.5
2.0
1.5
1.0
0.5
0.0
$ / bu
Source: Futures International and industry
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Mar-19
Jun-19
Sep-19
Dec-19
Feb-20
May-20
Aug-20
Nov-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

6/16/2021

CBOT Soybean Rolling Second Position Crush Margin



6/16/2021



CBOT Rolling Second Position Oil Share of Product Value Percent
50%
45%
40%
35%
30%
25%
Source: Futures International and Reuters
Jan-16
Mar-16
Jun-16
Sep-16
Dec-16
Feb-17
May-17
Aug-17
Nov-17
Jan-18
Apr-18
Jul-18
Oct-18
Dec-18
Mar-19
Jun-19
Sep-19
Nov-19
Feb-20
May-20
Aug-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Dec-21

6/16/2021

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	

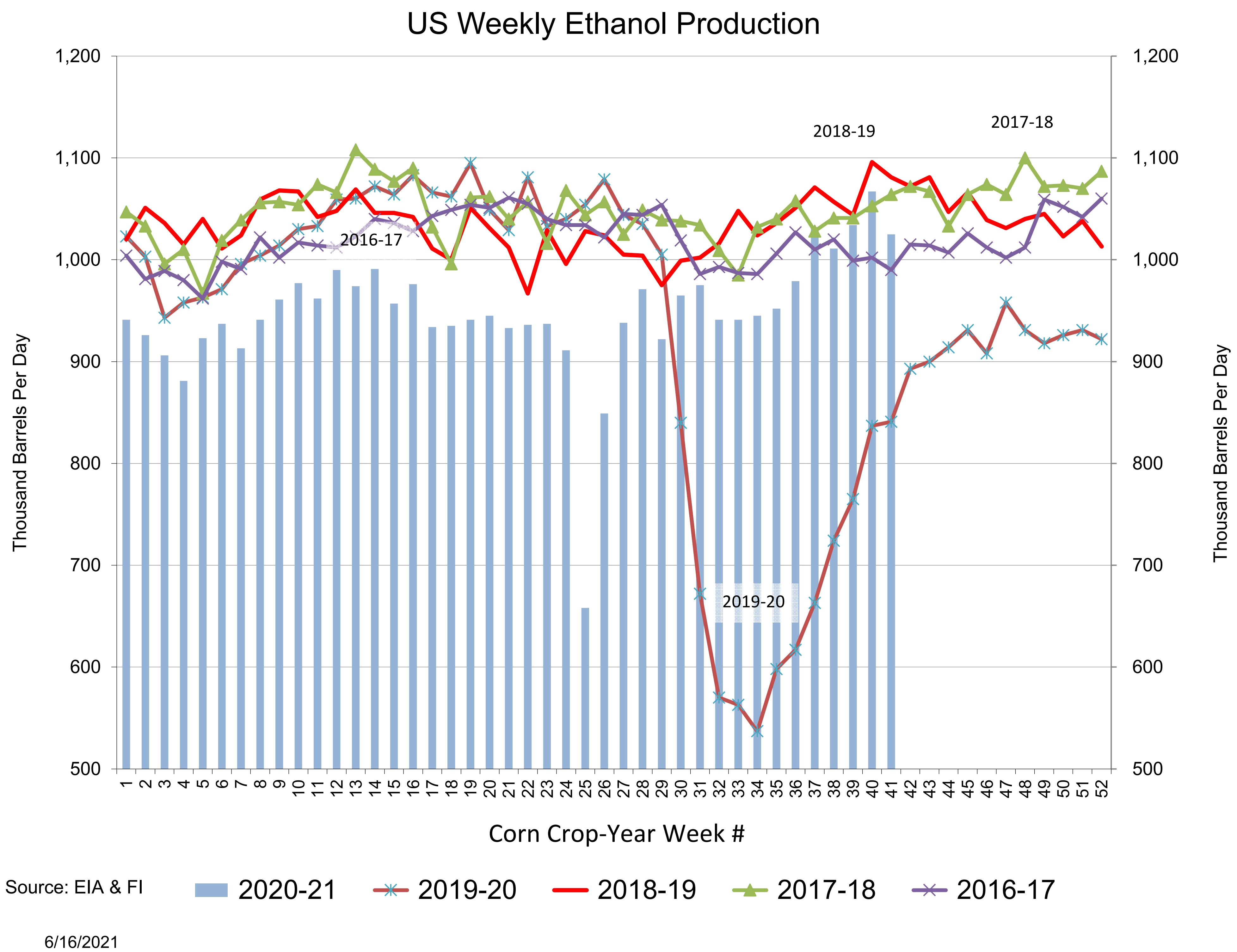
o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US Weekly Petroleum Status Report

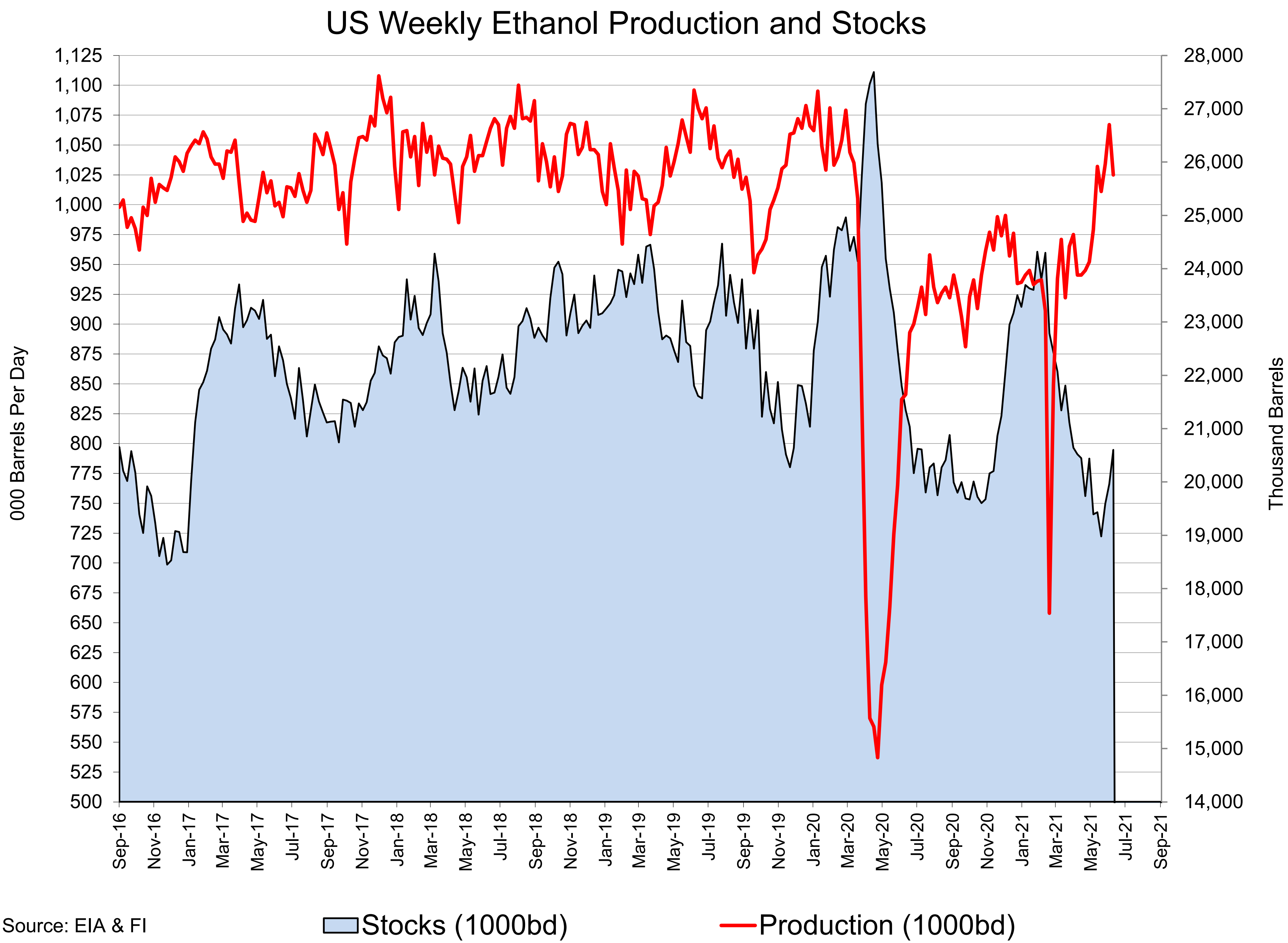
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/29/2020	**765**	41	27.9%	-26.7%	**22,476**	(700)	-12.2%	-0.3%	30.3
6/5/2020	**837**	72	35.7%	-23.6%	**21,802**	(674)	-9.9%	0.0%	26.9
6/12/2020	**841**	4	26.8%	-22.2%	**21,346**	(456)	-9.7%	-1.2%	25.9
6/19/2020	**893**	52	23.3%	-16.7%	**21,034**	(312)	-9.2%	-2.5%	23.9
6/26/2020	**900**	7	17.6%	-16.7%	**20,164**	(870)	-10.3%	-11.7%	23.4
7/3/2020	**914**	14	9.2%	-12.7%	**20,620**	456	-5.4%	-10.4%	22.1
7/10/2020	**931**	17	10.7%	-12.7%	**20,608**	(12)	-3.5%	-11.8%	22.1
7/17/2020	**908**	(23)	1.7%	-12.6%	**19,801**	(807)	-5.9%	-16.4%	22.7
7/24/2020	**958**	50	6.4%	-7.1%	**20,272**	471	0.5%	-17.1%	20.7
7/31/2020	**931**	(27)	1.9%	-10.5%	**20,346**	74	-1.3%	-12.0%	21.8
8/7/2020	**918**	(13)	-1.4%	-12.2%	**19,750**	(596)	-4.2%	-17.3%	22.2
8/14/2020	**926**	8	2.0%	-9.5%	**20,270**	520	2.4%	-13.3%	21.3
8/21/2020	**931**	5	-2.8%	-10.3%	**20,409**	139	0.7%	-11.2%	21.8
8/28/2020	**922**	(9)	-1.0%	-9.0%	**20,882**	473	2.6%	-12.3%	22.1
9/4/2020	**941**	19	2.5%	-8.0%	**19,993**	(889)	1.2%	-11.1%	22.2
9/11/2020	**926**	(15)	0.0%	-7.7%	**19,798**	(195)	-2.3%	-14.8%	21.6
9/18/2020	**906**	(20)	-2.7%	-3.9%	**19,997**	199	-2.0%	-11.1%	21.9
9/25/2020	**881**	(25)	-4.4%	-8.0%	**19,691**	(306)	-5.7%	-15.2%	22.7
10/2/2020	**923**	42	-1.9%	-4.2%	**19,672**	(19)	-1.6%	-7.3%	21.3
10/9/2020	**937**	14	1.2%	-3.5%	**20,008**	336	1.1%	-9.3%	21.0
10/16/2020	**913**	(24)	0.8%	-8.3%	**19,721**	(287)	-1.4%	-7.7%	21.9
10/23/2020	**941**	28	6.8%	-6.3%	**19,601**	(120)	-0.5%	-7.1%	21.0
10/30/2020	**961**	20	4.1%	-5.2%	**19,675**	74	0.0%	-10.1%	20.4
11/6/2020	**977**	16	4.3%	-5.1%	**20,159**	484	0.8%	-3.9%	20.1
11/13/2020	**962**	(15)	5.4%	-6.9%	**20,203**	44	2.4%	-1.5%	21.0
11/20/2020	**990**	28	5.2%	-6.5%	**20,866**	663	6.5%	2.9%	20.4
11/27/2020	**974**	(16)	1.4%	-8.1%	**21,240**	374	8.0%	2.9%	21.4
12/4/2020	**991**	17	1.4%	-7.6%	**22,083**	843	9.5%	1.2%	21.4
12/11/2020	**957**	(34)	-0.5%	-10.1%	**22,950**	867	13.6%	5.3%	23.1
12/18/2020	**976**	19	-1.4%	-9.9%	**23,169**	219	11.0%	7.9%	23.5
12/25/2020	**934**	(42)	-4.1%	-12.4%	**23,504**	335	10.7%	11.7%	24.8
1/1/2021	**935**	1	-5.7%	-12.0%	**23,284**	(220)	5.4%	3.7%	25.1
1/8/2021	**941**	6	-1.7%	-14.1%	**23,692**	408	3.2%	3.0%	24.7
1/15/2021	**945**	4	-3.2%	-9.9%	**23,628**	(64)	2.0%	-1.7%	25.1
1/22/2021	**933**	(12)	-0.1%	-9.3%	**23,602**	(26)	0.4%	-2.6%	25.3
1/29/2021	**936**	3	0.1%	-13.4%	**24,316**	714	4.4%	3.6%	25.2
2/5/2021	**937**	1	-0.4%	-9.3%	**23,796**	(520)	0.4%	-2.3%	26.0
2/12/2021	**911**	(26)	-3.6%	-12.4%	**24,297**	501	2.8%	-2.0%	26.1
2/19/2021	**658**	(253)	-29.5%	-37.6%	**22,785**	(1512)	-3.5%	-7.8%	36.9
2/26/2021	**849**	191	-9.3%	-21.3%	**22,425**	(360)	-7.8%	-10.2%	26.8
3/5/2021	**938**	89	0.1%	-10.2%	**22,070**	(355)	-7.3%	-9.3%	23.9
3/12/2021	**971**	33	6.6%	-6.2%	**21,340**	(730)	-12.2%	-13.2%	22.7
3/19/2021	**922**	(49)	40.1%	-8.3%	**21,809**	469	-4.3%	-9.7%	23.1
3/26/2021	**965**	43	13.7%	14.9%	**21,114**	(695)	-5.8%	-17.9%	22.6
4/2/2021	**975**	10	3.9%	45.1%	**20,642**	(472)	-6.5%	-23.8%	21.7
4/9/2021	**941**	(34)	-3.1%	65.1%	**20,518**	(124)	-3.9%	-25.3%	21.9
4/16/2021	**941**	0	2.1%	67.1%	**20,447**	(71)	-6.2%	-26.2%	21.8
4/23/2021	**945**	4	-2.1%	76.0%	**19,736**	(711)	-6.5%	-25.1%	21.6
4/30/2021	**952**	7	-2.4%	59.2%	**20,440**	704	-1.0%	-20.2%	20.7
5/7/2021	**979**	27	4.0%	58.7%	**19,393**	(1047)	-5.5%	-19.8%	20.9
5/14/2021	**1032**	53	9.7%	55.7%	**19,433**	40	-5.0%	-17.7%	18.8
5/21/2021	**1011**	(21)	7.0%	39.6%	**18,980**	(453)	-3.8%	-18.1%	19.2
5/28/2021	**1034**	23	8.6%	35.2%	**19,588**	608	-4.2%	-12.8%	18.4
6/4/2021	**1067**	33	9.0%	27.5%	**19,960**	372	2.9%	-8.4%	18.4
6/11/2021	**1025**	(42)	-0.7%	21.9%	**20,602**	642	6.0%	-3.5%	19.5

4-week average change: -2 4-week average change: 292

			YOY Δ	
CY to Date:	929	**2019-20 season average**	**-10.3%**	Source: Reuters, EIA, FI
CY to Date:	945	**2020-21 season average**	**1.8%**	

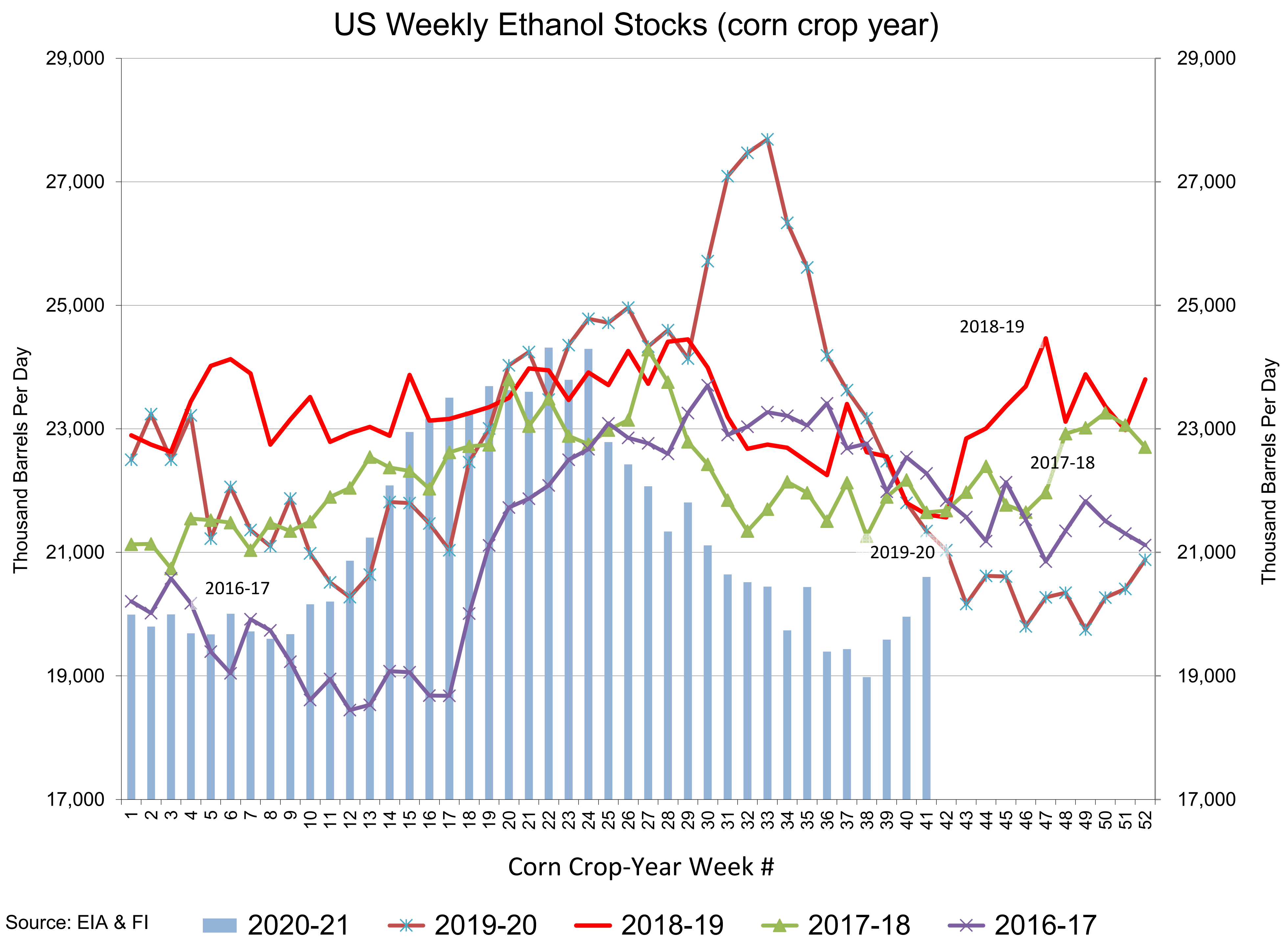


US Weekly Ethanol Production
1,200
1,100
1,000
900
800
700
600
500
Thousand Barrels Per Day
2018-19
2017-18
2016-17
2019-20
Corn Crop-Year Week #
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
6/16/2021

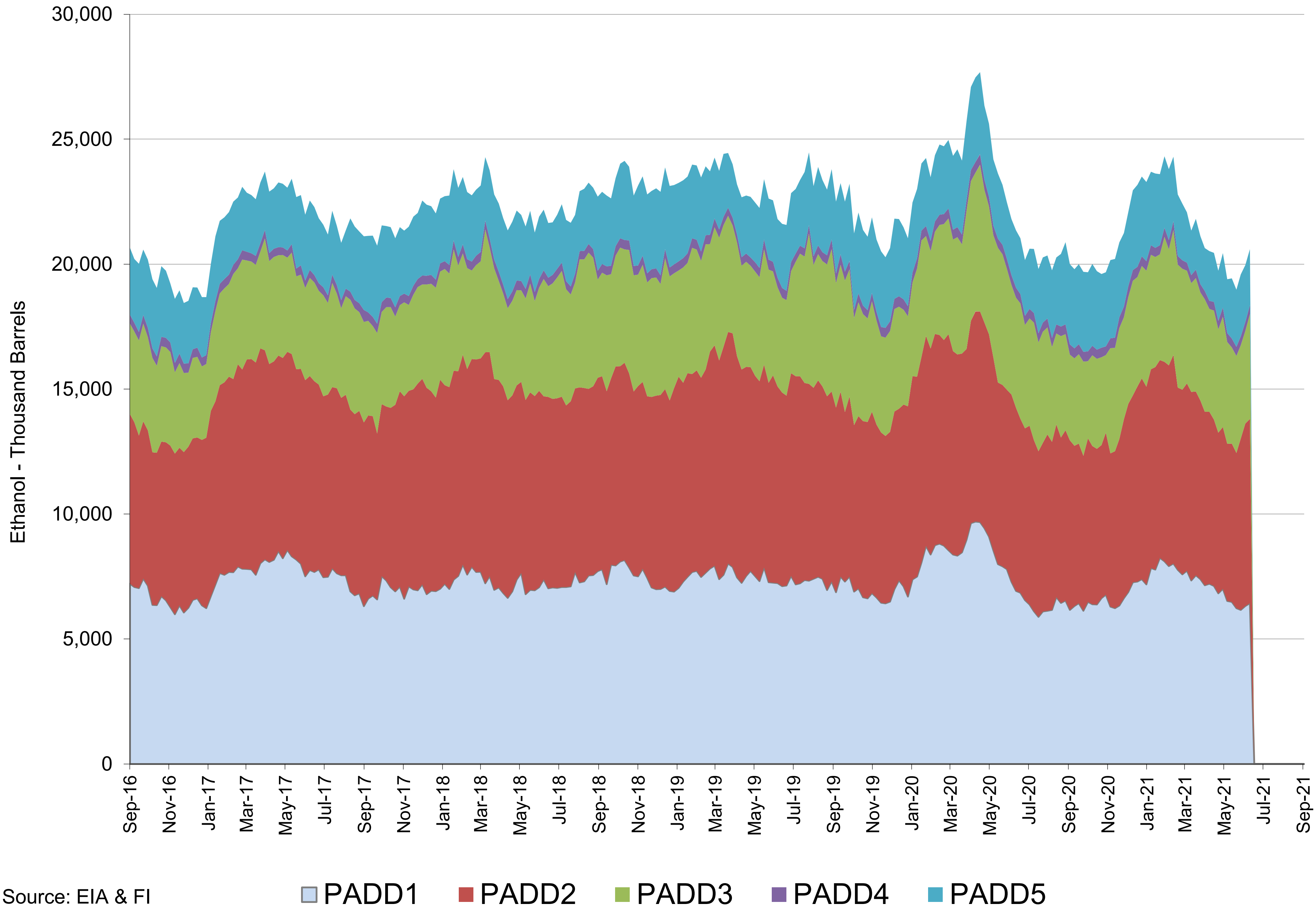


Source: EIA & FI

6/16/2021

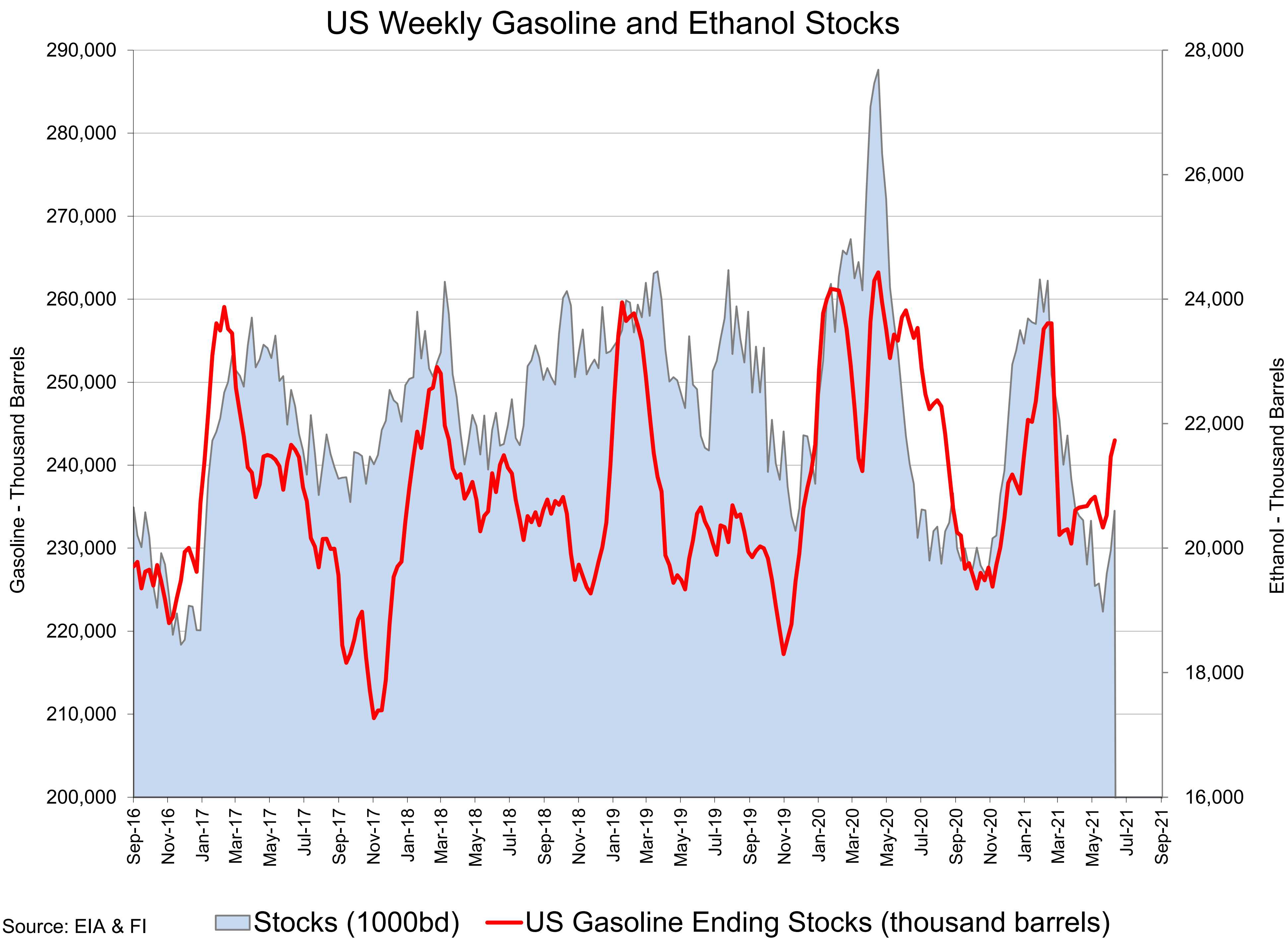

US Weekly Ethanol Stocks (corn crop year)
Thousand Barrels Per Day
29,000
27,000
25,000
23,000
21,000
19,000
17,000
Corn Crop-Year Week #
2018-19
2017-18
2019-20
2016-17
Source: EIA & FI
2020-21
2019-20
2018-19
2017-18
2016-17
6/16/2021

US Weekly Ethanol Stocks by PADD



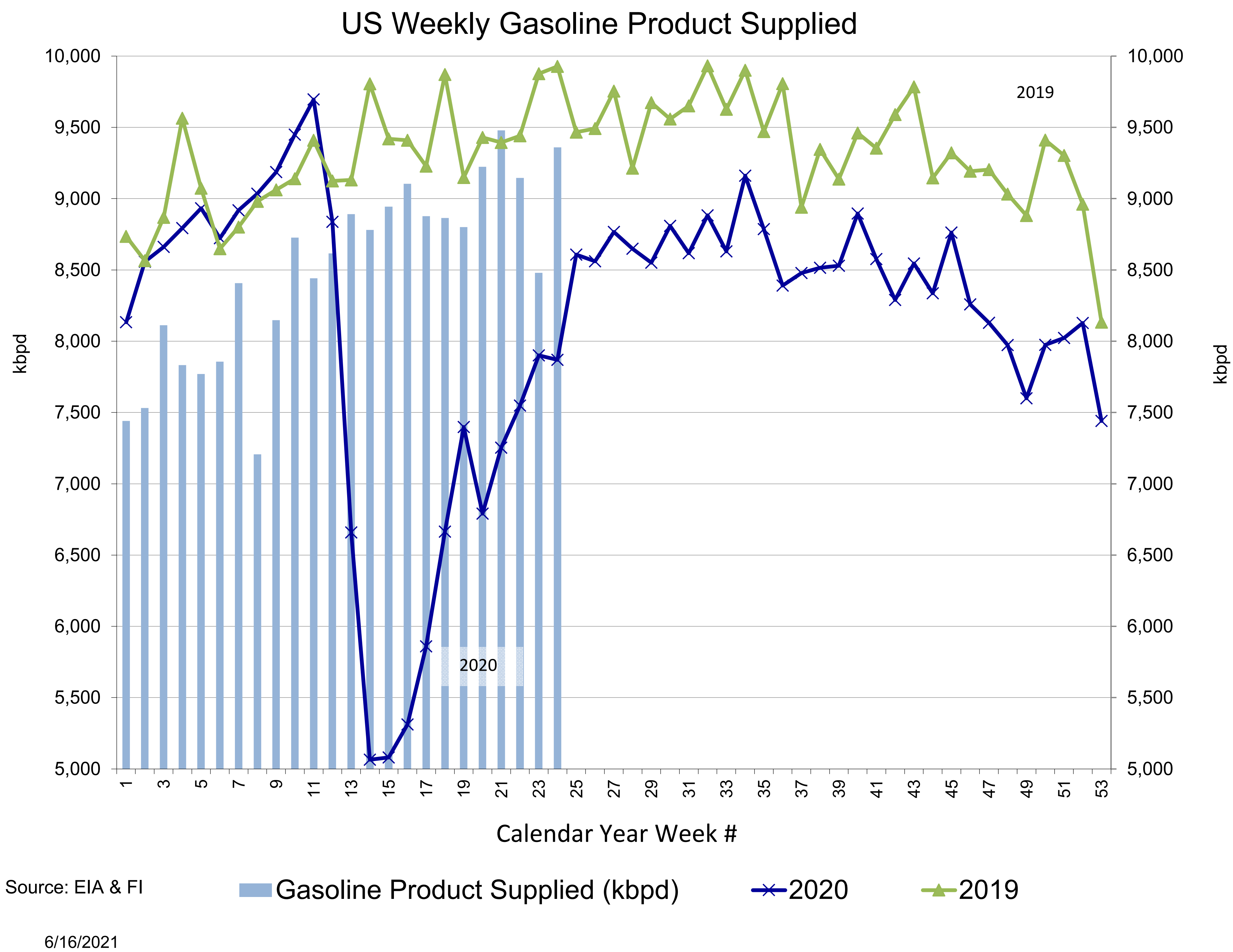
Source: EIA & FI

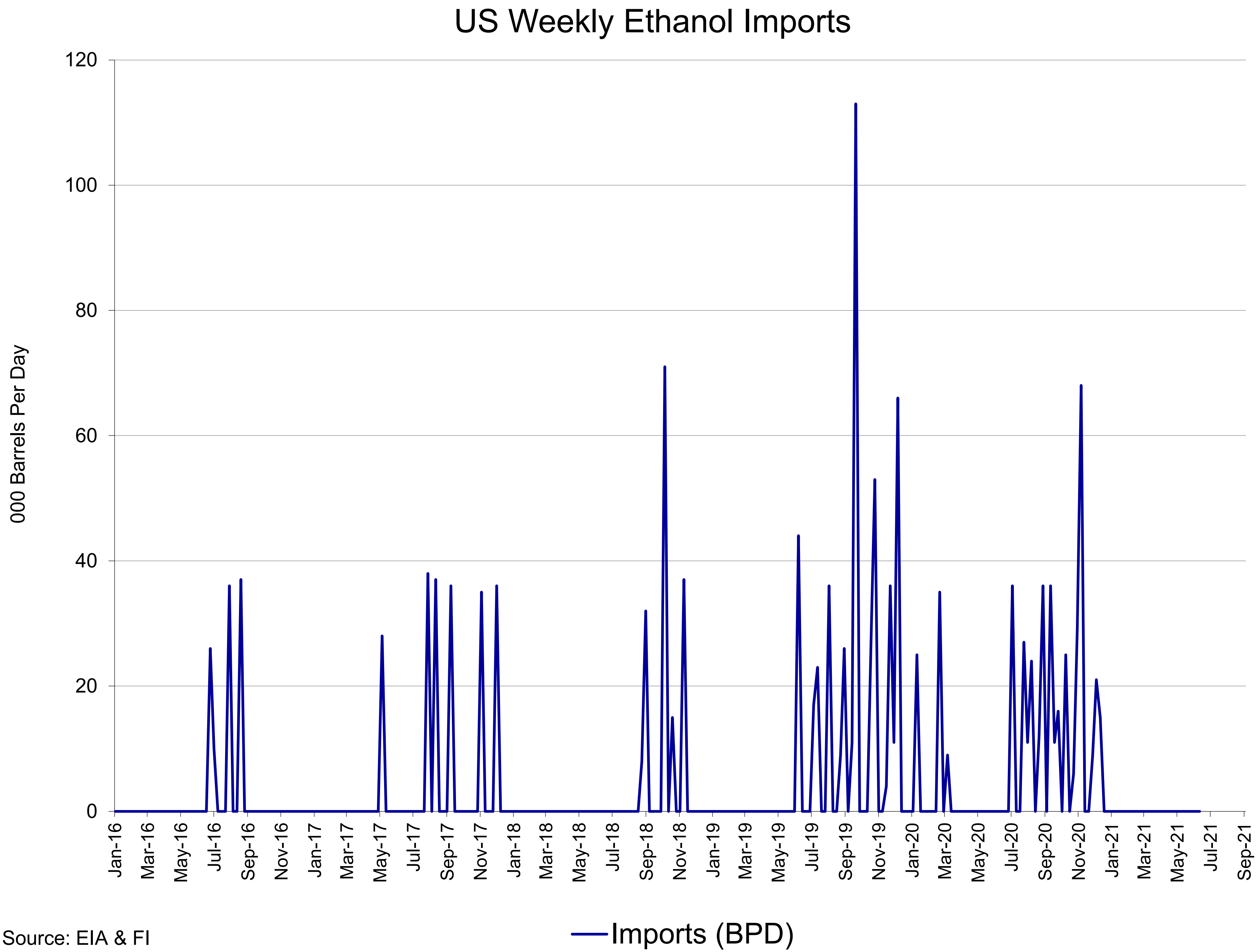
6/16/2021



Source: EIA & FI

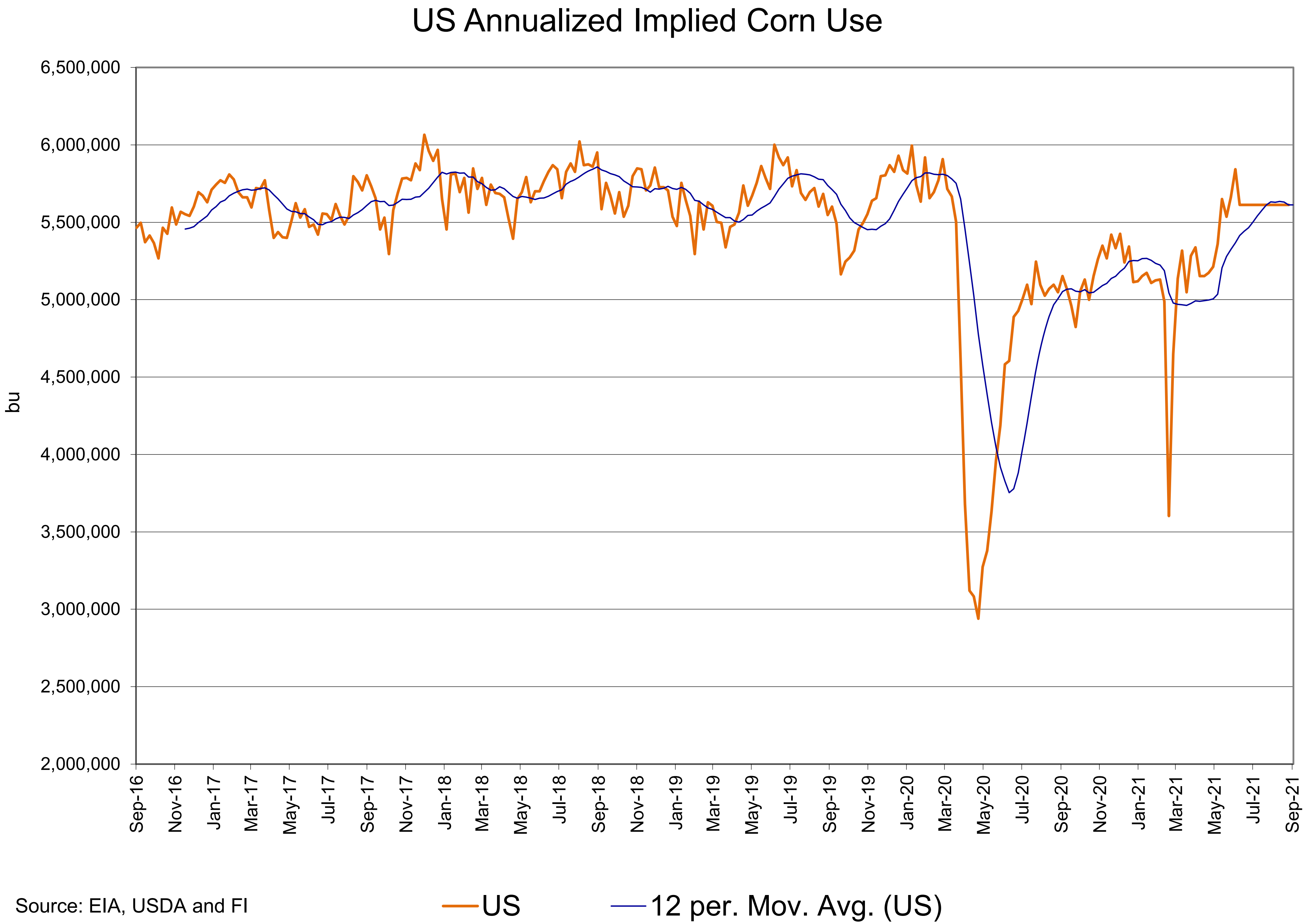
6/16/2021


US Weekly Gasoline Product Supplied
10,000
9,500
9,000
8,500
8,000
7,500
7,000
6,500
6,000
5,500
5,000
kbpd
2019
2020
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Calendar Year Week #
Source: EIA & FI
Gasoline Product Supplied (kbpd)
2020
2019
6/16/2021



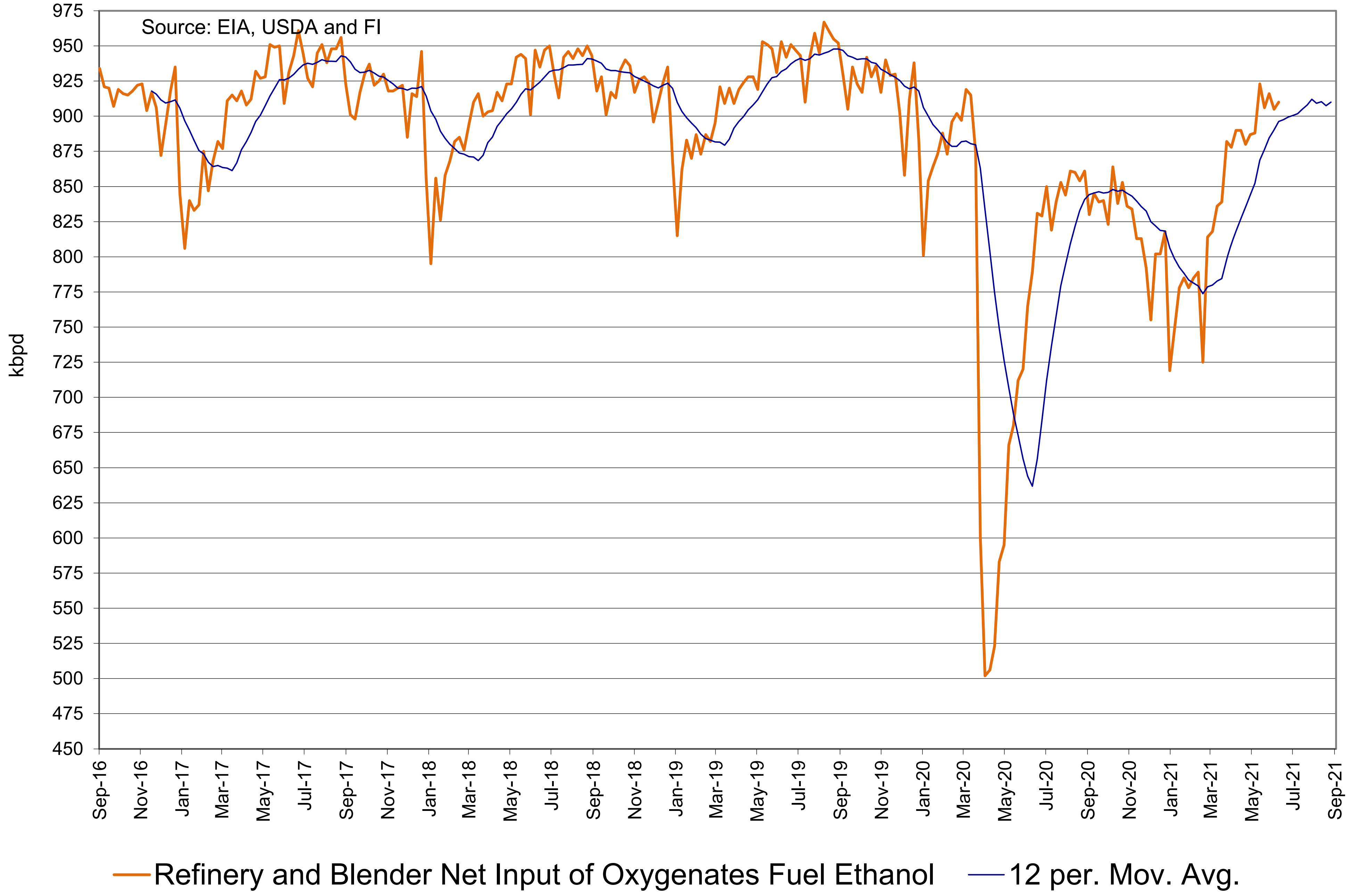
Source: EIA & FI

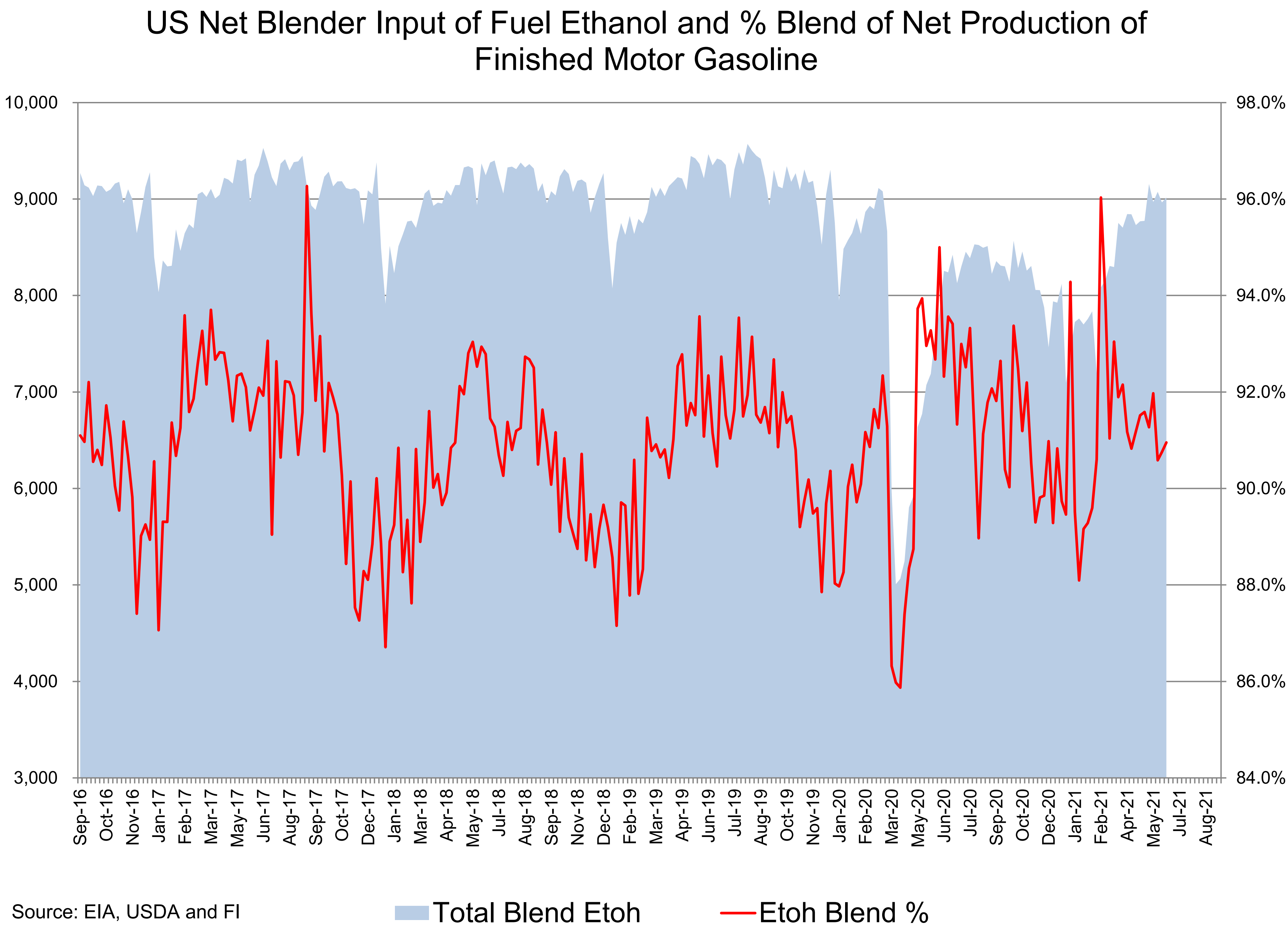
6/16/2021



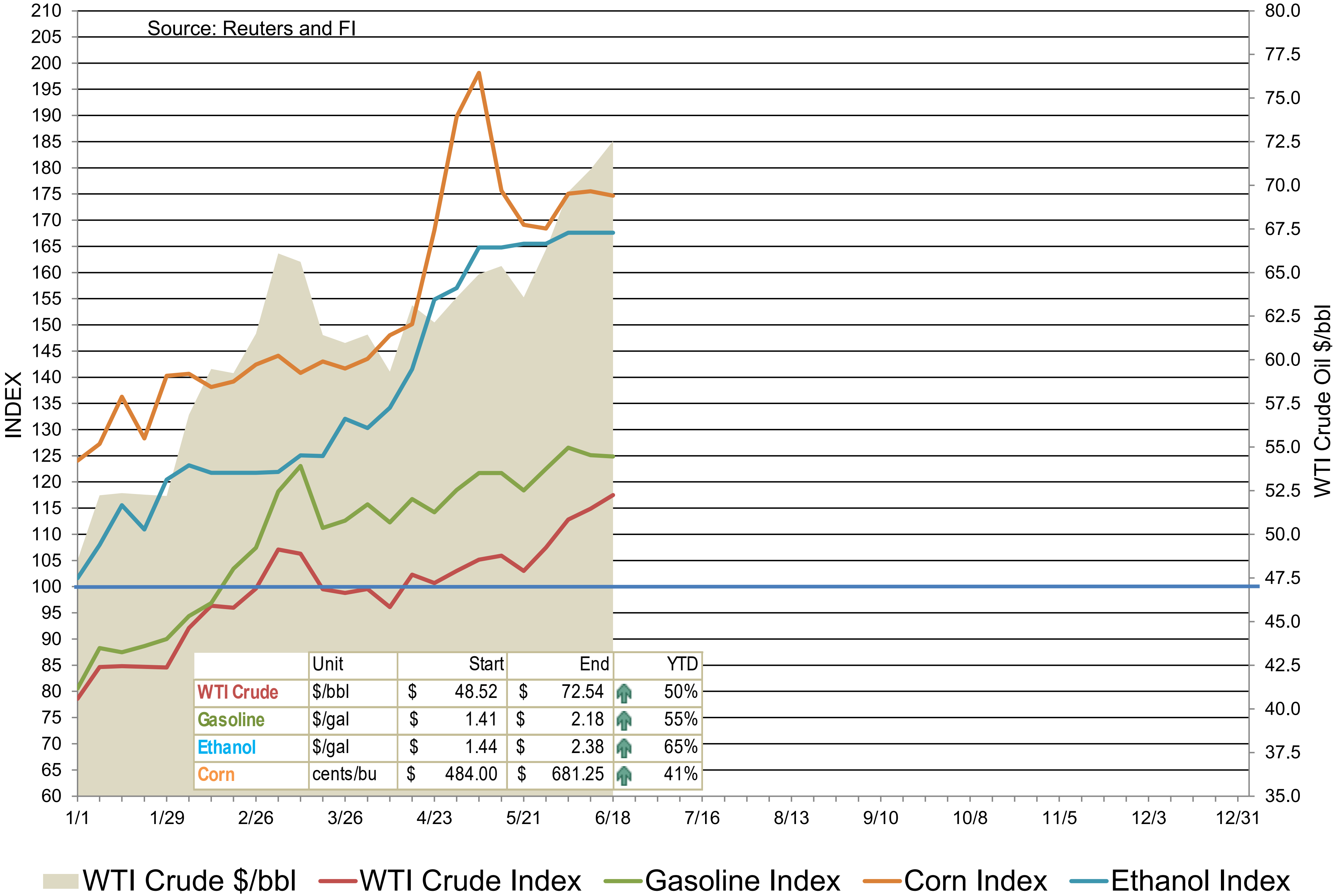
Source: EIA, USDA and FI

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



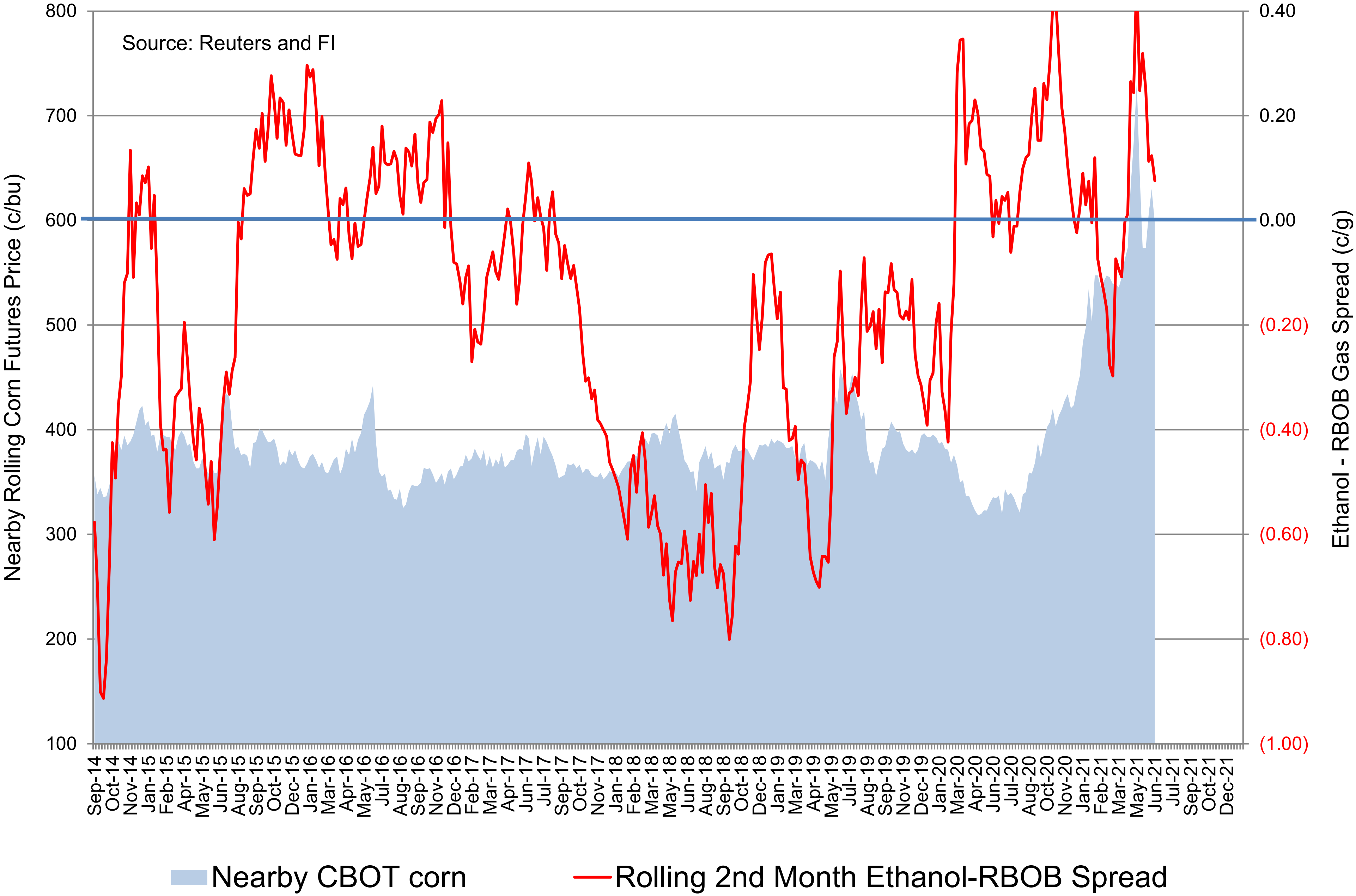

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
98.0%
96.0%
94.0%
92.0%
90.0%
88.0%
86.0%
84.0%
Sep-16
Oct-16
Nov-16
Jan-17
Feb-17
Mar-17
May-17
Jun-17
Aug-17
Sep-17
Oct-17
Dec-17
Jan-18
Mar-18
Apr-18
May-18
Jul-18
Aug-18
Sep-18
Nov-18
Dec-18
Feb-19
Mar-19
Apr-19
Jun-19
Jul-19
Aug-19
Oct-19
Nov-19
Jan-20
Feb-20
Mar-20
May-20
Jun-20
Jul-20
Sep-20
Oct-20
Dec-20
Jan-21
Feb-21
Apr-21
May-21
Jul-21
Aug-21
Source: EIA, USDA and FI
Total Blend Etoh
Etoh Blend %

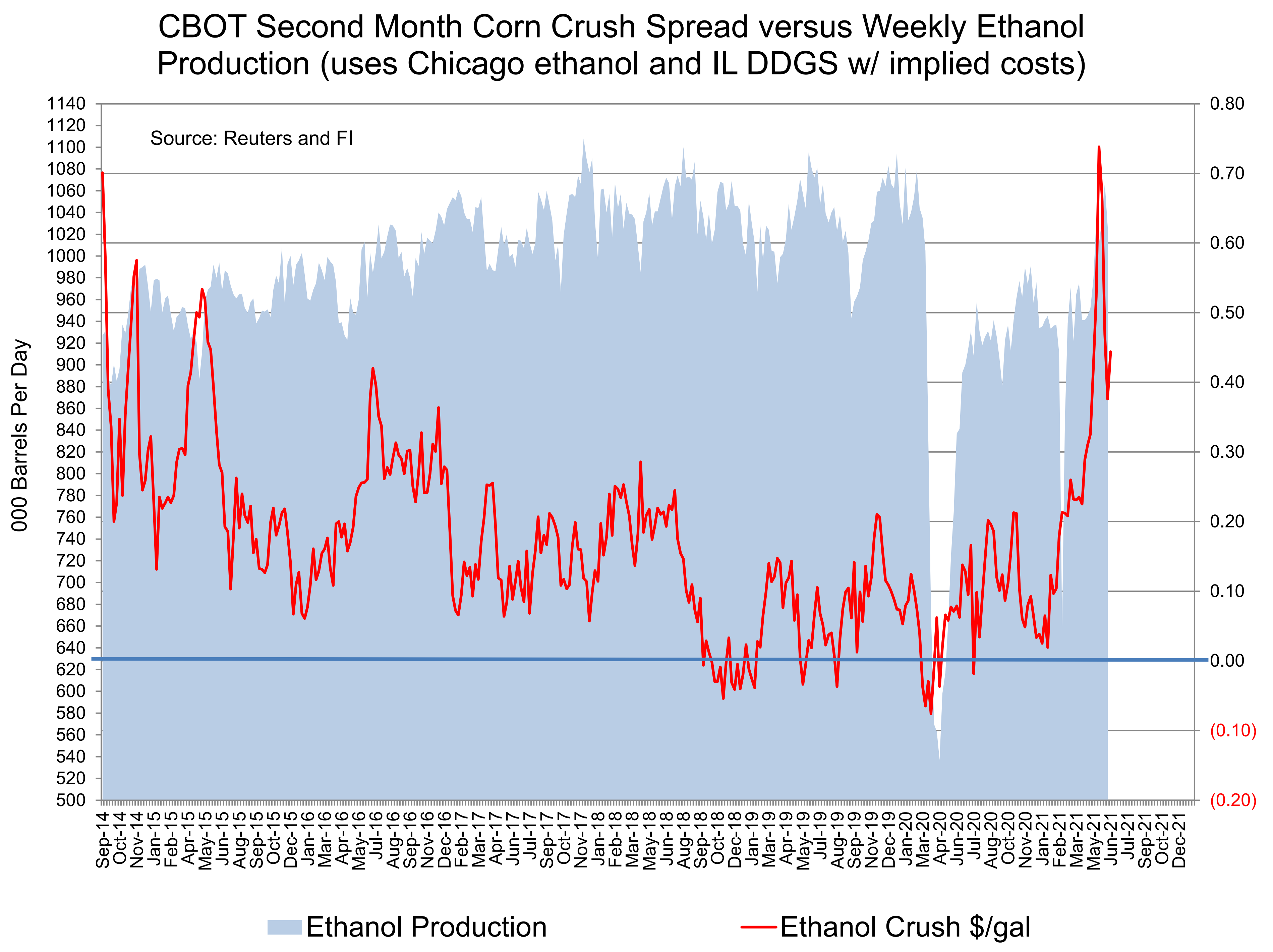
Indexed Commodity Prices Starting January 2021 versus WTI Crude Nearby Futures



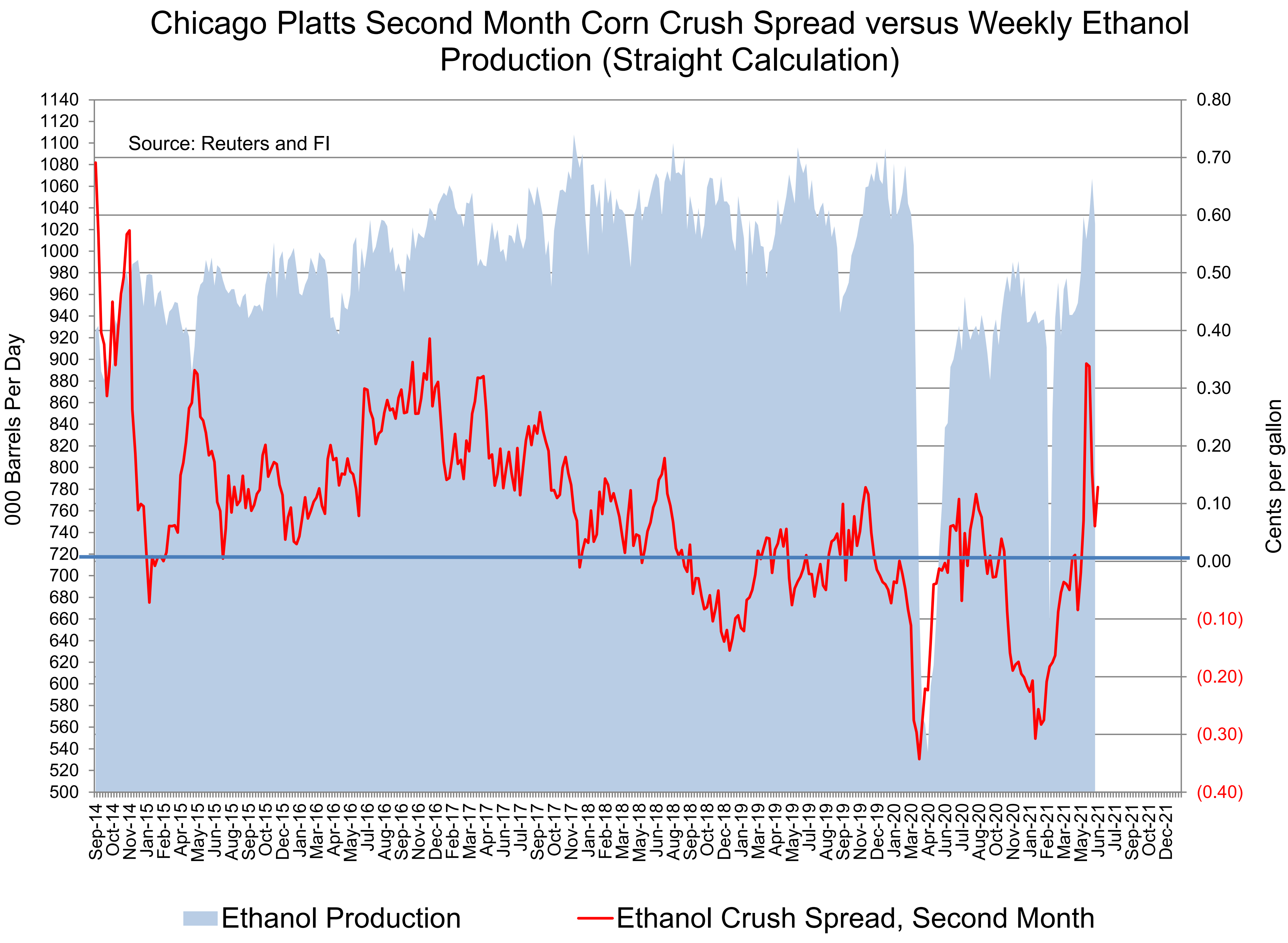
	Unit		Start		End	YTD
WTI Crude	$/bbl	$	48.52	$	72.54	50%
Gasoline	$/gal	$	1.41	$	2.18	55%
Ethanol	$/gal	$	1.44	$	2.38	65%
Corn	cents/bu	$	484.00	$	681.25	41%

CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread

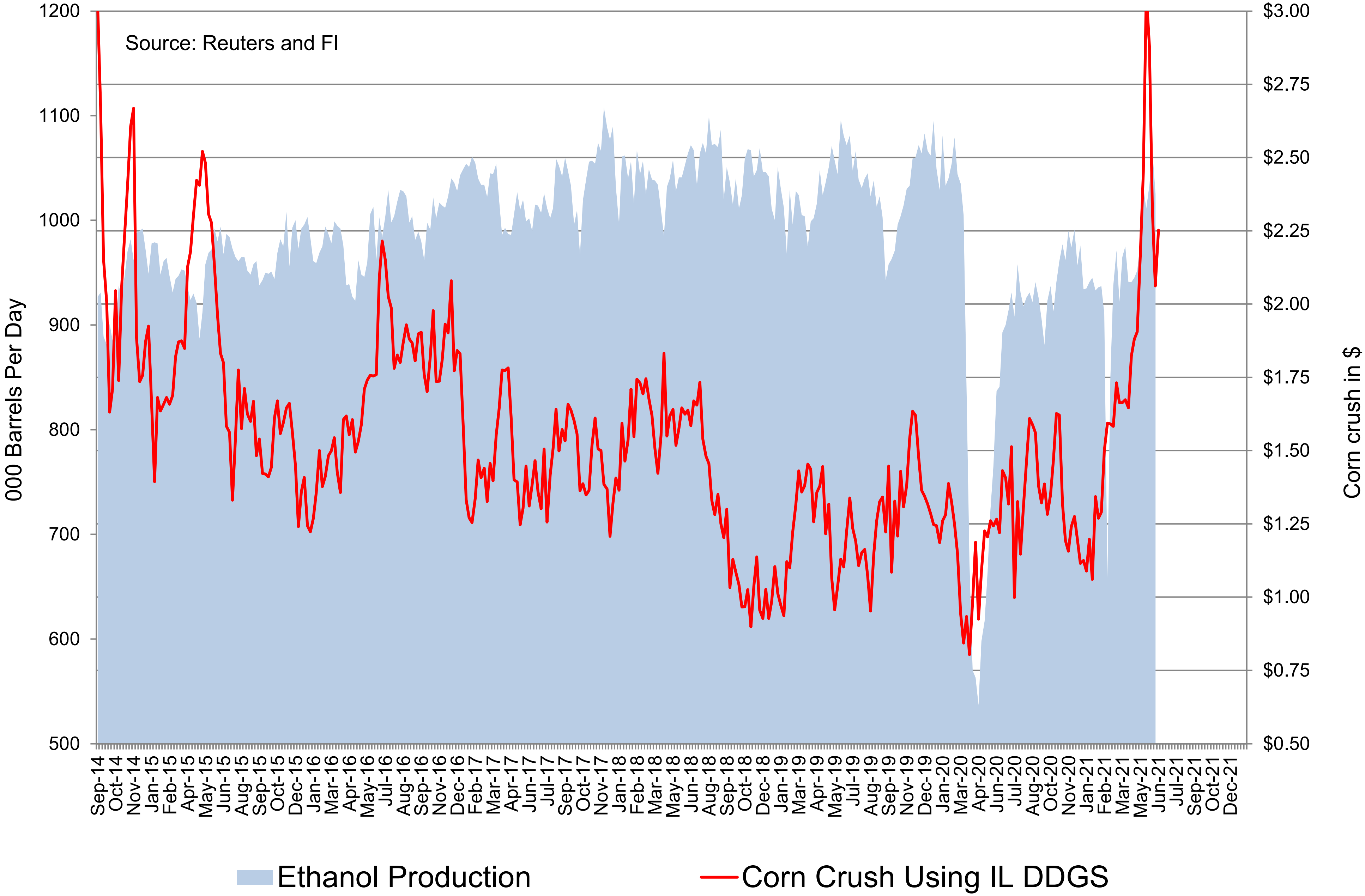


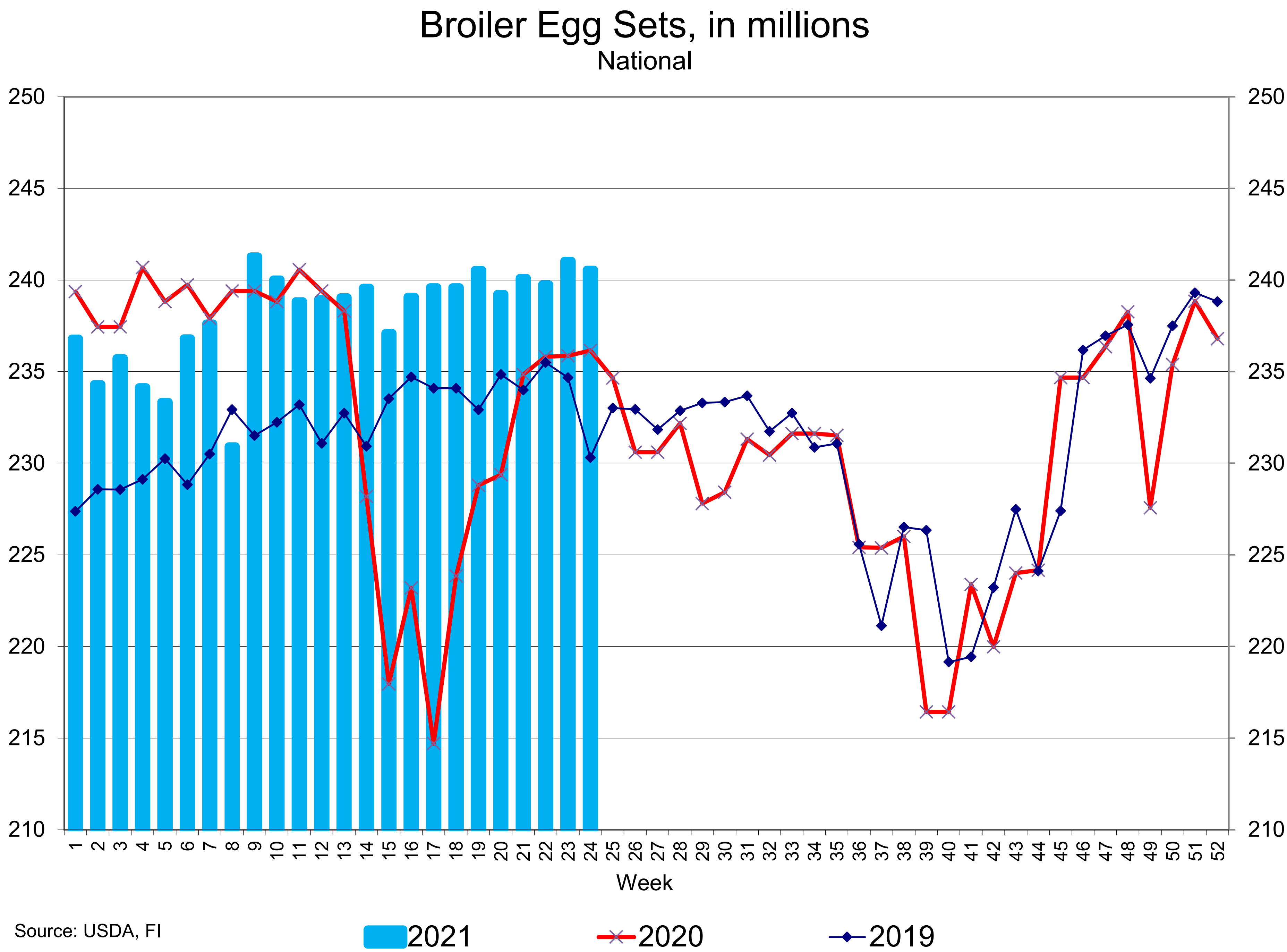


CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush $/gal

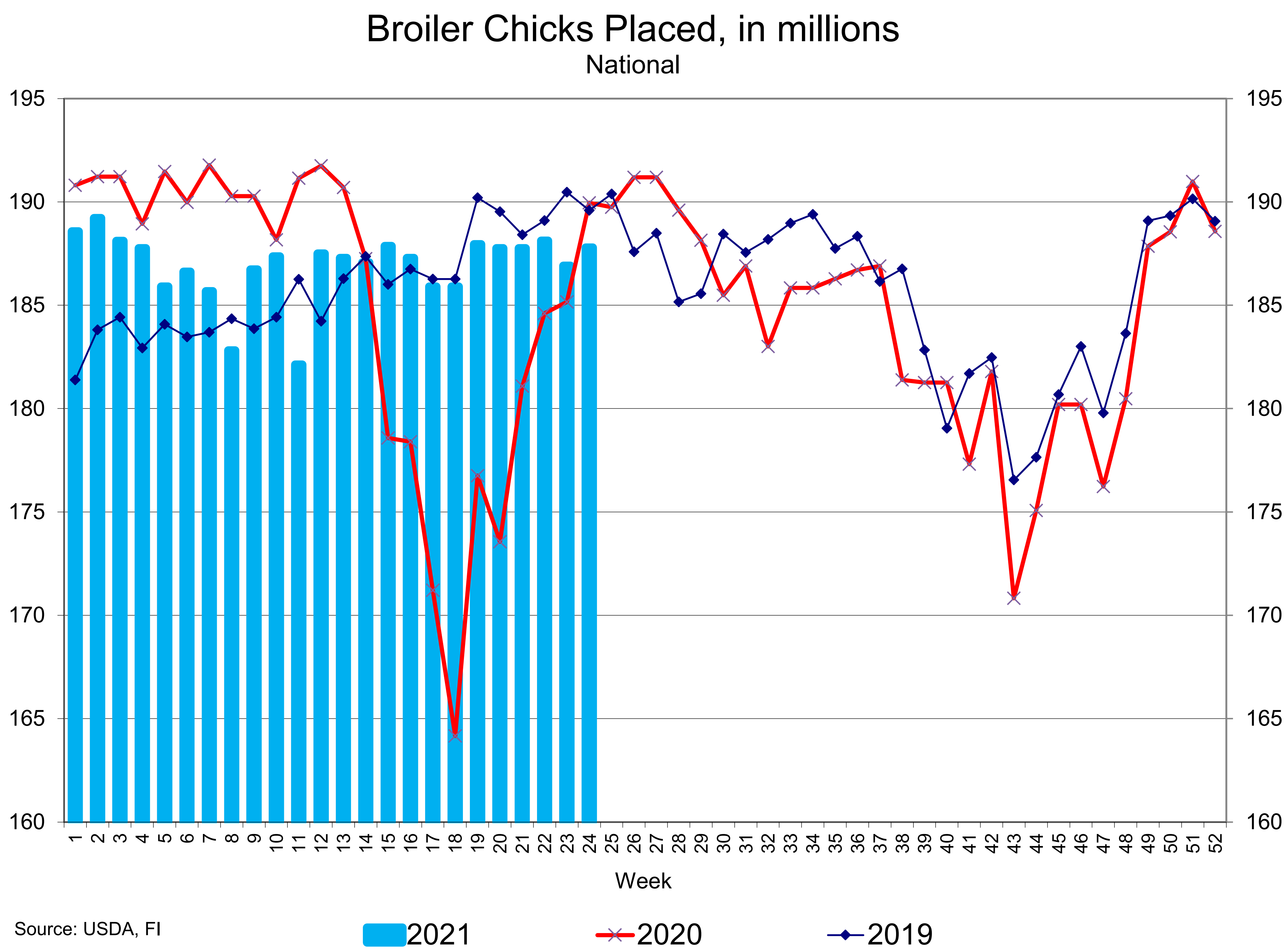

Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)
Source: Reuters and FI
000 Barrels Per Day
Cents per gallon
Ethanol Production
Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)

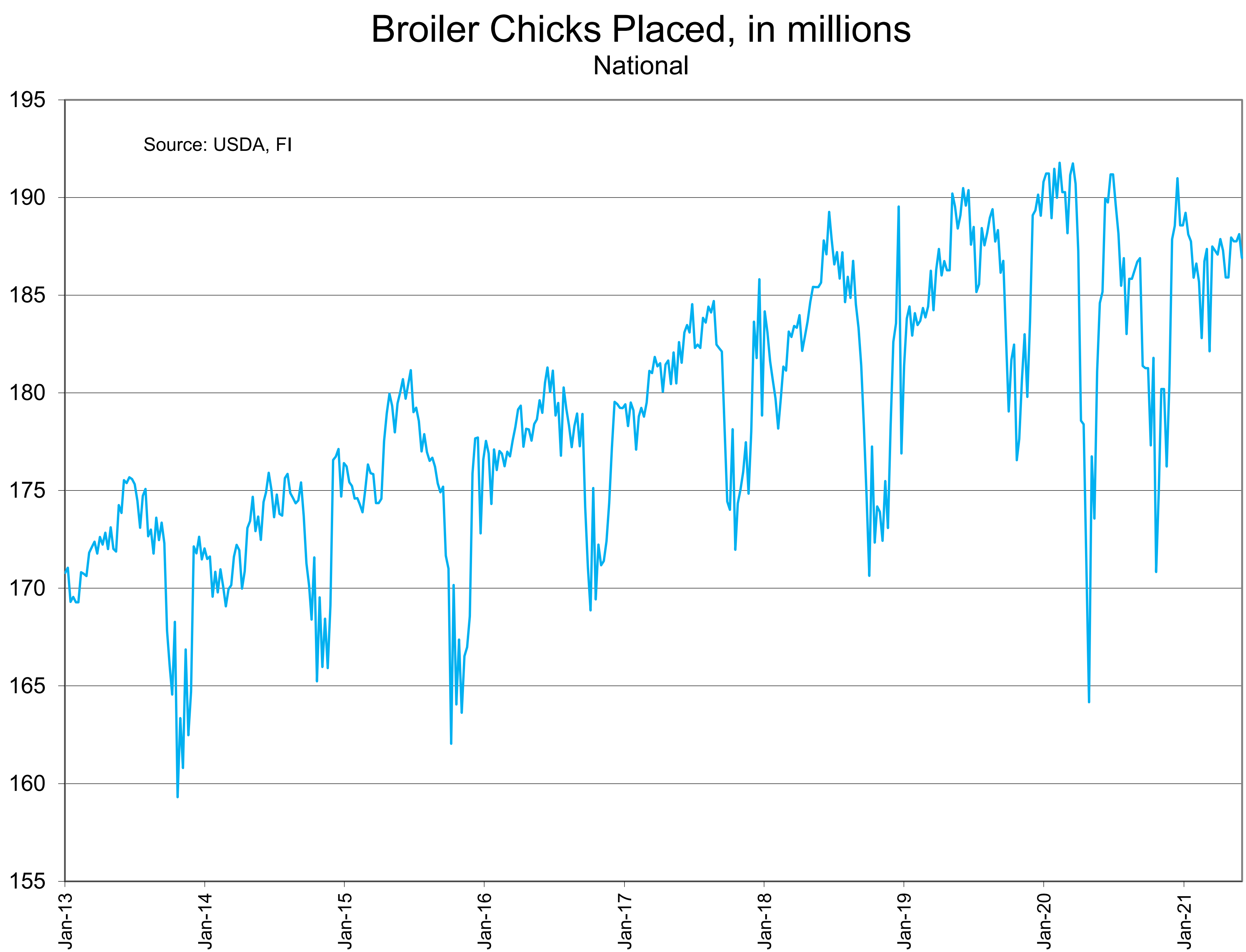




Broiler Egg Sets, in millions
National
250
245
240
235
230
225
220
215
210
Week
Source: USDA, FI
2021
2020
2019



Broiler Chicks Placed, in millions
National
195
190
185
180
175
170
165
160
Week
Source: USDA, FI
2021
2020
2019


Broiler Chicks Placed, in millions
National
Source: USDA, FI
195
190
185
180
175
170
165
160
155
Jan-13
Jan-14
Jan-15
Jan-16
Jan-17
Jan-18
Jan-19
Jan-20
Jan-21

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