



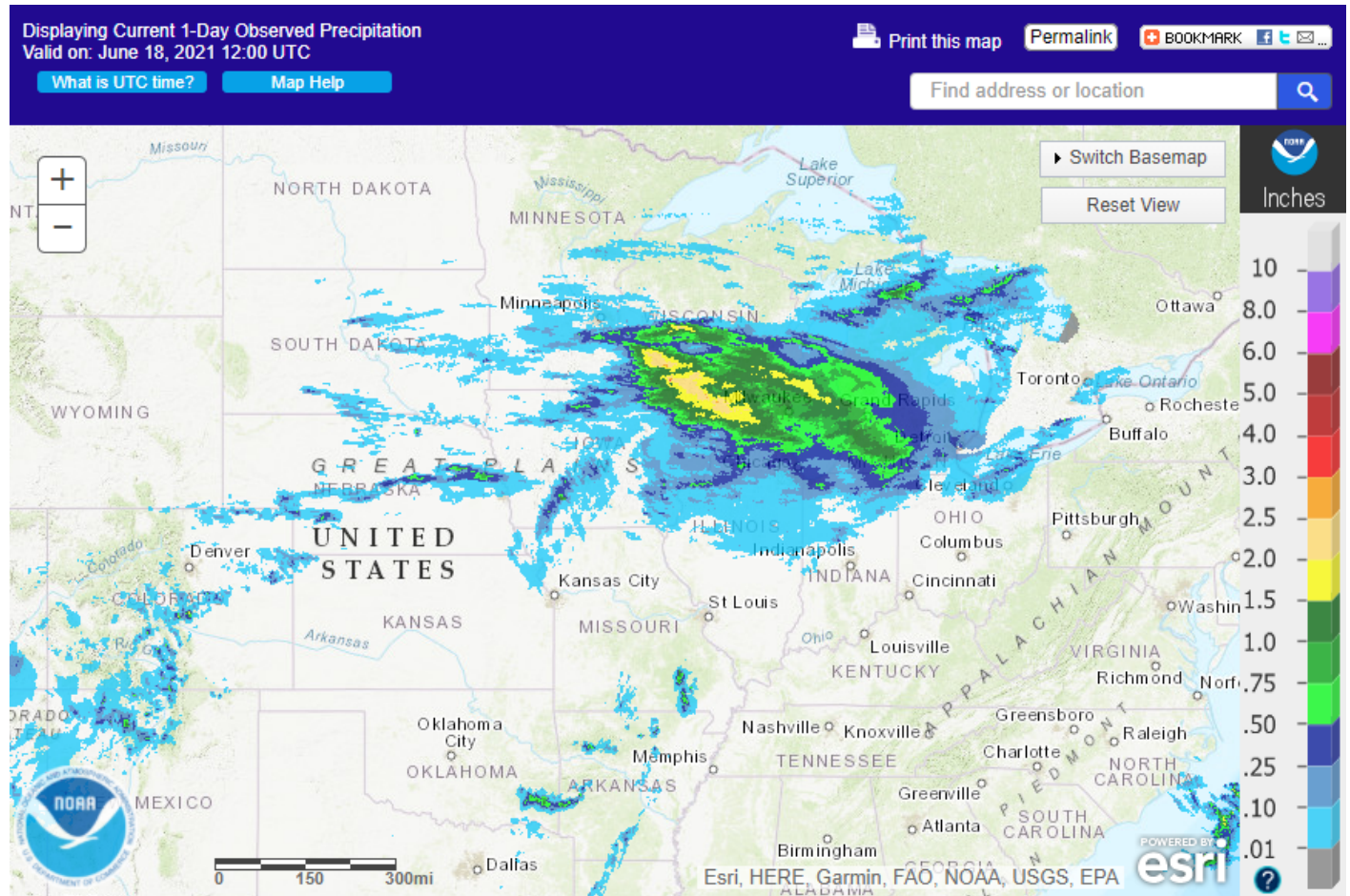
Attached is our US soybean balance with updated 2021 yield. Today is/was a US Federal Holiday and CFTC's Commitment of Traders will be delayed until Monday.

### Weekly Change %- July Nearby Positions

SOY	1396.00	-7.5%
SBO	58.12	-13.2%
MEAL	373.40	-2.6%
CORN	655.25	-4.3%
CHI W	662.75	-2.6%
KC W	606.50	-4.9%
MN W	762.50	-0.3%
OATS	370.00	-3.0%

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	241	63	(22)	12	17

### Weather



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## USDA Crop Progress Estimates

As of: 6/20/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Corn Conditions	66	68	72	70	-2
Soybean Conditions	61	62	70	67	-1
Winter Wheat Conditions	48	48	52	52	0
Spring Wheat Conditions	35	37	75	69	-2

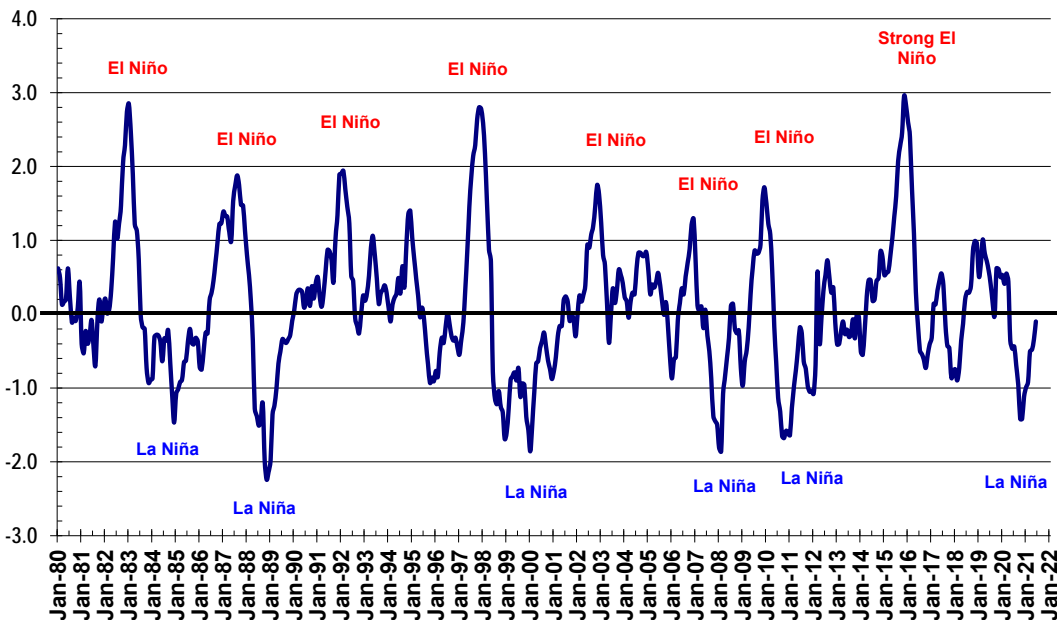
	FI Estimate	Last Week	Year Ago	5-year Average*	
Soybeans Planted	98	94	96	95	4
Winter Wheat Harvested	15	4	27	26	11

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

### La Nina Probability Outlook

	2021 Mid-Jun	2021 Mid-May	2021 Mid-April	2021 Mid-Mar
MJJ	21	27	15	32
JJA	19	29	20	34
JAS	27	36	30	39
ASO	36	42	37	44
SON	43	49	41	48
OND	49	53	46	51
NDJ	53	55	47	
DJF	50	53		
JFM	43			

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid June



Source: NOAA, FI Current month partial-from weekly data

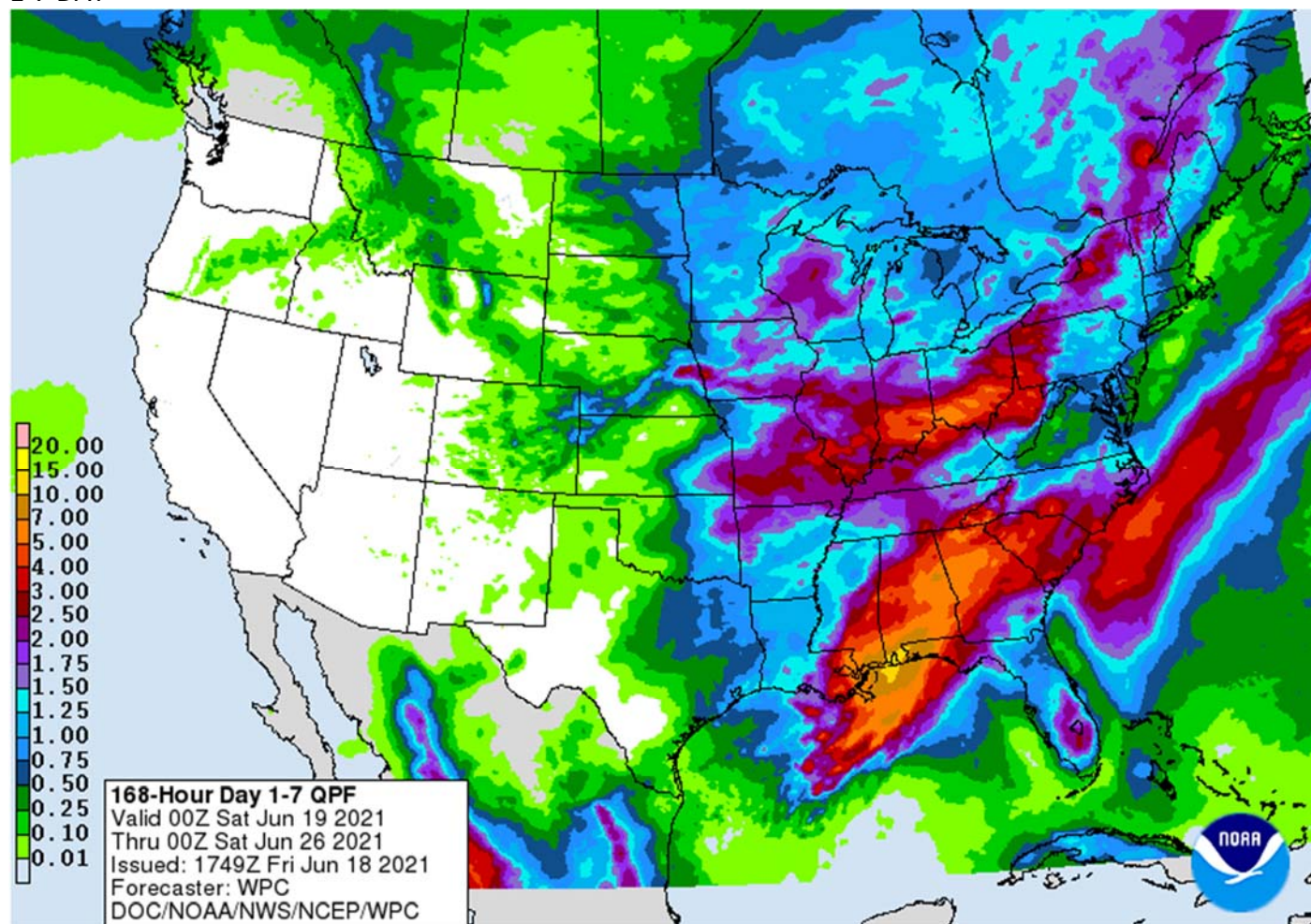
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1-7 DAY



## WORLD WEATHER INC.

### MOST IMPORTANT WEATHER OF THE DAY

- Western Russia, western Kazakhstan and far eastern Ukraine will dry down over the next ten days to possibly two weeks and temperatures will become warmer than usual
  - Soil moisture in this region is mostly rated good today except in western Kazakhstan and eastern most parts of Russia's Southern Region where dryness is already a problem
    - This region, however, is not large enough in size (yet) to have much influence on the market place
- Eastern Russia's New Lands and northeastern Kazakhstan spring wheat and sunseed areas will continue to get some relief from recent dry and warm weather
  - Scattered showers and cooler weather is expected and crops should respond well
  - Western parts of northern Kazakhstan and southwestern parts of the eastern New Lands of Russia will continue to experience limited rainfall and the pressure will remain on for some of the yields in this region
- Gujarat, India received some needed rain Thursday and additional rain is coming that will improve the outlook for soybeans, groundnuts and cotton
- Other areas in western India will continue to experience limited rainfall and net drying

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- Watch grain, cotton and oilseeds in central Maharashtra as well as sugarcane from that region into Tamil Nadu and Andhra Pradesh due to expected below average rainfall and warm temperatures for a while
  - Eastern India soil and crop conditions are still rated favorably with little change likely
- East-central China is back to a drying bias that will last at least ten days
  - Recent rain has soil moisture ideally rated which should reduce concern over the drying bias for a while
- Other areas in China will experience a good mix of rain and sunshine through the next ten days
- Australia weather is also expected to be well mixed with periods of rain and sunshine supporting improved wheat, barley and canola planting and establishment
  - South Australia, Queensland, northwestern Victoria and parts of western New South Wales have been driest and still have the greatest need for more moisture.
- No changes in South America were noted overnight
  - Argentina still has need for a little more rain in wheat areas, but recent dry weather has planting and early crop development advancing relatively well
- Brazil's Safrinha cotton continues to suffer from minimal moisture
- Brazil's Safrinha corn is maturing and being harvested in a mostly good environment
- There is no risk of frost or freezes in Brazil's coffee, grain, sugarcane or citrus production areas for at least the next ten days
- Portions of Canada's Southern Prairies are still lacking soil moisture and will experience restricted rain in this coming week, despite cooler temperatures
  - Some forecast models are advertising greater rain in the last days of June, but confidence is low
  - Additional warm and dry weather is expected later in July and August keeping the pressure on crops in the region
- Cooling in eastern Canada's Prairies this weekend into early next week could bring some patches of soft frost, but crop damage is not likely unless temperatures get colder than advertised
- Southeastern Canada's corn, soybean and wheat conditions remain favorably rated, although a little more rain might be welcome
- U.S. Midwest rainfall and cooler biased conditions in the next two weeks will be of great interest
  - World Weather, Inc. believes some of the rainfall advertised is a little overdone, but many areas will get precipitation often enough to prevent any declines in crop conditions outside of the far west
  - Far western fringes of the Corn Belt may not receive much high volume rainfall, but some showers and cooling is expected
  - Relief from recent heat and moisture stress is expected in some western Corn Belt locations, but big soakings of rain are not likely
- Longer range outlook keeps the northern Plains and upper Midwest along with portions of southern Canada's Prairies with limited rainfall and warm biased temperatures
  - The lower eastern Midwest will likely be far enough removed from dryness in the Plains to experience ongoing favorable crop development potential
- U.S. central Plains and southwestern states experienced hot temperatures Thursday and the heat will slowly recede to the southwest over the next few days
  - Extreme highs reached 108 Fahrenheit at Hill City, Kansas while reaching the 115 to 123-degree range in the southwestern desert areas
  - The hottest conditions will be mostly from the southern Plains into the southwestern desert region through the weekend
- Cooling in the central and eastern United States will be most significant this weekend and next week at which time temperatures will be well below average

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- The cool off will come with some needed rain will be good for summer crops by reducing evaporation, lifting topsoil moisture conserving soil moisture through slower drying rates
  - Northwestern and west-central parts of the Corn Belt will not get as much rain as other areas in the Midwest and that will leave them vulnerable to returning crop stress in July when temperatures are warmer once again and rainfall is further diminished
- U.S. Delta weather will continue improve as the developing tropical cyclone in the Gulf of Mexico takes a path more to the east of that predicted Wednesday
  - Flood damage to crops in southern Arkansas and parts of central and interior northern Mississippi was notable in a few areas last weekend and drier weather is expected to be welcome in the coming week
  - A few showers will set back the drying trend as frontal system moves into the Delta early next week
- U.S. southeastern states will mostly benefit from the moisture coming from the tropical cyclone and two frontal systems that follow it during the next ten days
  - Too much rain is expected from southeastern Mississippi, southwestern Alabama and far western parts of the Florida Panhandle into northern Georgia
    - Crop damage is not likely to be very great unless the storm becomes more intense than expected
- Tropical Storm Claudette will evolve in the central Gulf of Mexico later today, but the system will race inland Saturday from southeastern Louisiana into southern Alabama producing 3.00 to more than 8.00 inches of rainfall and inducing some flooding
  - Damage from the system is not expected to be very great
  - Not much damaging wind expected
  - Flooding will be the greatest concern
  - Rain will also occur northeast into northern Georgia
- West Texas will not see much precipitation for a while, but there are chances for rain evolving periodically in the next ten days that may bring some temporary relief from recent warm to hot temperatures and dry conditions.
  - Most of the resulting rain will not counter evaporation and net drying will continue
- U.S. hard red winter wheat areas will not be seriously impacted by showers and thunderstorms that pop up next week when cooling is greatest in the region.
  - Harvest progress will advance around the precipitation.
- Drought in the far western U.S. is not expected to change through the end of June
  - Monsoonal precipitation from Mexico should begin to stream into the southwestern desert region and southern Rocky Mountains during the second and third weeks in July
- Rain is still needed for unirrigated winter crops in the U.S. Pacific Northwest, although it is quickly getting too late for much benefit
  - Most spring and summer crops are irrigated and water supply is sufficient for that purpose
- Eastern France, Germany, Poland and areas south into northern Italy and Slovenia and north to Scandinavia will be warmer than usual for another day and then cooling is expected from west to east across the continent
  - Rain is expected periodically across the continent favoring the west in this first seven days of the outlook and then favoring the east June 23-30
    - The situation looks good for most crop areas
- Rain will occur erratically across Southeast Asia during the coming week.
  - Most areas will get rain at one time or another by June 26.
    - Rainfall will be lighter than usual in the mainland areas of Southeast Asia and in parts of Philippines
- West-central Africa rainfall will remain supportive of coffee, cocoa, sugarcane, rice and cotton development
  - Some increase in rainfall frequency and intensity is expected especially near the coast
- East-central Africa rainfall continues lighter than usual in Uganda, and parts of Kenya and changes are not likely to come anytime soon

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- Any precipitation will be welcome, but greater amounts are desired
- Ethiopia is experiencing slowly improving rainfall in the west
- Mexico rainfall will continue in southern parts of the nation over the coming week while some rain expands into the interior far west
  - Rain should increase and advance to the north during the June 24-30 period, but it will be erratic
- Nicaragua and Honduras have been drier biased for the past month still have need greater rain
  - Some improvement is occurring and will continue over the next week
- North Africa rainfall will be sporadic and light for another few days and then drier conditions are expected
  - The precipitation is not likely to have a big impact on unharvested winter crops
- Southern Oscillation Index is mostly neutral at -1.55 and the index is expected to vary in a narrow range this weekend and early next week
- South Africa weather was mostly dry Thursday and little change was expected over the next ten days
  - Winter crop establishment has been favorable in the southwest, but unirrigated areas in Free State has been a little dry and rain is needed
- New Zealand rainfall during the coming week to ten days will be a little lighter than usual in South Island and near to above normal in the north
  - Temperatures will be near to above average

Source: World Weather, Inc.

## Bloomberg Ag Calendar

Friday, June 18:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- 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

Sunday, June 20:

- China customs publishes country-wise import data for farm goods such as soybeans and corn

Monday, June 21:

- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions -- corn, cotton, soybeans, wheat, 4pm
- Monthly MARS report on EU crop conditions
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, June 22:

- Copersucar, one of Brazil's top sugar and ethanol exporters, holds presser on the market's outlook
- Future Food-Tech's Alternative Proteins Summit, day 1
- OECD to release agricultural policy evaluation report
- U.S. cold storage data - pork, beef, poultry, 3pm

Wednesday, June 23:

- EIA weekly U.S. ethanol inventories, production
- Future Food- Tech's Alternative Proteins Summit, day 2

Thursday, June 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports

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- USDA hogs and pigs inventory, poultry slaughter, red meat production, 3pm

Friday, June 25:

- 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
- Malaysia June 1-25 palm oil export data
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

## Macros

Canadian New Housing Price Index May: 1.4% (prev 1.9%)

## Corn

- US corn futures recovered 22.25-34 cents today on technical buying. July was up 22.25 cents and December up 33.75 cents. Many traders are standing aside, waiting for the markets to find some footing. December overnight traded below yesterday's low but failed to generate additional selling. The contract hit its lowest level since May 27 yesterday and overnight. Bottom picking lifted the contract higher and that lasted throughout the day session. Stronger USD by 34 points by 2:45 pm limited gains.
- Funds bought an estimated net 18,000 corn contracts on Friday.
- Sunday's open will depend on changes in the weather.
- China May corn imports reached 3.16 million tons, bringing Jan-May imports to 11.7MMT (+323% Y/Y). This puts them on track to import 26-28 million tons of corn throughout 2021.
- China's central government urged its main growing regions to boost fertilizer supplies during the summer. The government has been concerned over food security and high prices. Reuters noted the prices of urea jumped 9% in the first 10 days of June to a record 2,674 yuan (\$414.87) per ton.
- (Reuters) - China will grant 20 billion yuan (\$3.1 billion) in subsidies to farmers to help them cope with rising fertilizer and diesel prices, state media quoted the cabinet as saying on Friday. China will reduce financing burdens on small firms that have been hurt by rising commodity prices, the cabinet was quoted as saying after a regular meeting.
- Reuters noted US merchant refiners racked up a shortfall of 1.6 billion dollars in biofuel credits. This comes after Delta airlines was said to have refused to buy biofuel credits, reported last month. We think end users expect the new administration to provide relief for refiners.

### *Export developments.*

- South Korea's FLC bought 65,000 tons of corn, optional origin, at \$295.21 per ton c&f for arrival around October 10.
- South Korea's MFG bought 136,000 tons of corn, through to be South American origin, at \$295.21 per ton c&f for arrival around October 5.
- China's Sinograin on Thursday sold 37,126 tons of imported Ukrainian corn to replenish tightening supplies and alleviate high prices. No details were provided.

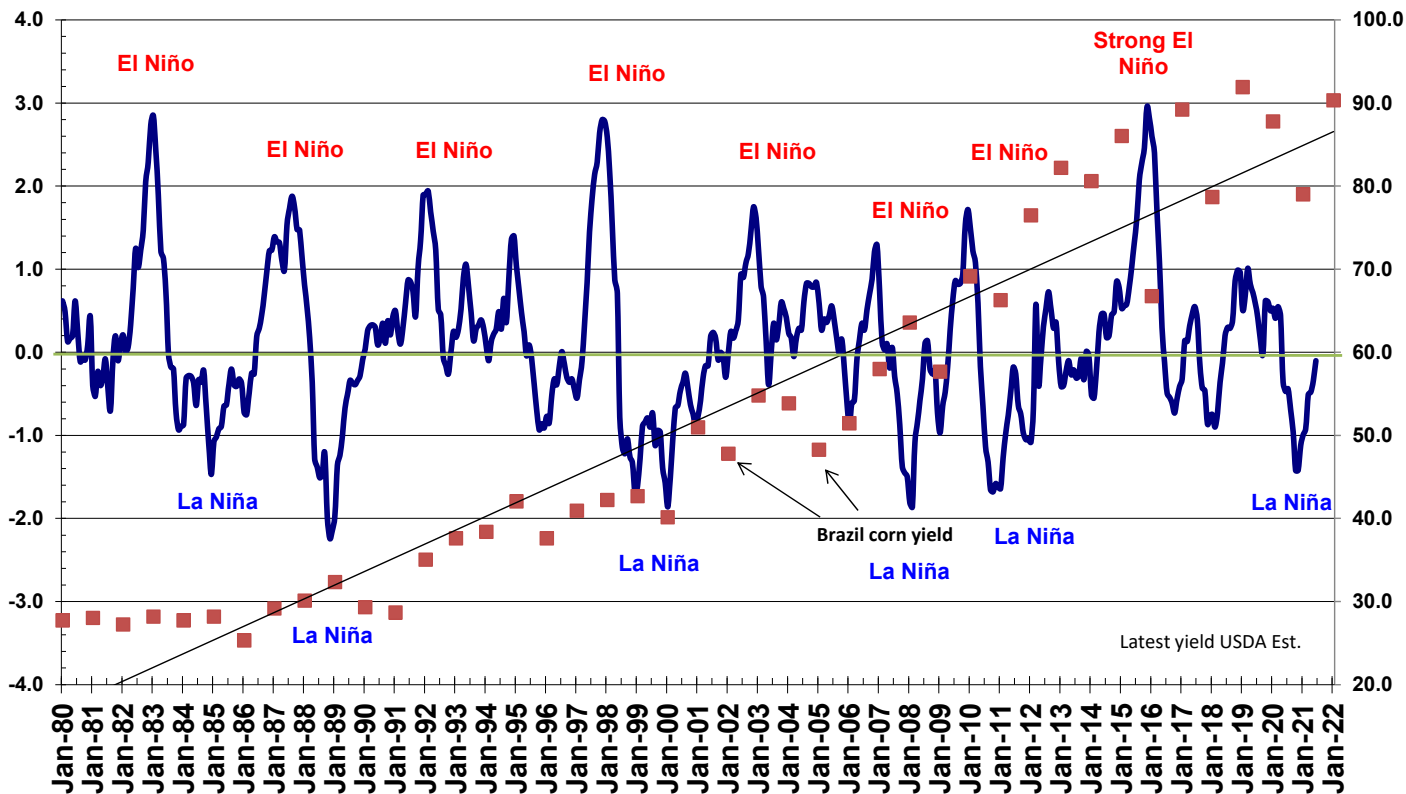
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### Eastern Pacific 3.4 SST vs. Brazil Corn Yields through last month



Source: NOAA, USDA & FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

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Corn	Change	Oats	Change	Ethanol	Settle			
JUL1	657.75	24.75	JUL1	370.00	4.25	JUL1	2.46	Spot DDGS IL
SEP1	579.00	30.50	SEP1	371.75	7.25	AUG1	2.38	Cash & CBOT
DEC1	566.75	34.25	DEC1	371.00	4.25	SEP1	2.38	Corn + Ethanol
MAR2	574.25	34.75	MAR2	374.75	5.00	OCT1	2.37	Crush
MAY2	578.00	34.50	MAY2	373.75	2.75	NOV1	2.37	2.05
JUL2	578.50	34.75	JUL2	375.00	(0.50)	DEC1	2.37	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL1	JUL1	2.12	739.50	42.75	JUL1	1.01	4.25	(1.75)
AUG1	SEP1	2.34	778.50	32.00	SEP1	1.15	85.50	(9.00)
NOV1	DEC1	2.32	748.25	28.00	DEC1	1.18	104.00	(13.25)
MAR2	MAR2	2.27	729.75	27.50	MAR2	1.18	103.50	(13.50)
MAY2	MAY2	2.25	723.00	26.00	MAY2	1.17	100.00	(15.25)
JUL2	JUL2	2.25	726.00	25.25	JUL2	1.16	91.00	(19.00)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	unch
JUNE +68 / 74 n dn2/dn2	JLY +20 / 30 n	Toledo	+20	n unch
JULY +59 / 66 n dn1/unch	AUG +64 / 70 u	Decatur	+27	n unch
AUG +90 / 120 u unch	SEP +61 / 70 u	Dayton	+25	n unch
SEP +66 / 71 u up1/unch	OCT +65 / 75 z	Cedar Rapids	+25	n unch
OCT +75 / 79 z unch		Burns Harbor	+15	n unch

USD/ton:	Ukraine Odessa \$	265.00	Memphis-Cairo Barge Freight (offer)						
US Gulf 3YC Fob Gulf Seller (RTRS)	294.4	294.4	285.0	277.2	276.3	274.3	BrgF MTCT JUN	215	unchanged
China 2YC Maize Cif Dalian (DCE)	418.2	412.0	407.0	403.3	400.5	400.3	BrgF MTCT JUL	215	unchanged
Argentina Yellow Maize Fob UpRiver	-	231.5	219.9	220.7	-	-	BrgF MTCT AUG	250	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/21

July corn seen in a \$5.50 and \$7.00 range

September \$5.00 and \$6.75

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

#### Soybeans

- Not much to report from this morning other than a Reuters headline suggesting China bought at least 8 US soybean cargoes for October shipment out of the PNW. No prices were provided. That's just under 500,000 tons.
- The US soybean complex ended sharply higher led by a big rebound in soybean oil after that contract closed the expanded limit lower on Thursday. Soybeans and meal saw bull spreading. Soybean oil was up 155 to 368 (Dec) on bear spreading.
- Funds on Friday bought an estimated net 18,000 soybean contracts, bought 6,000 soybean meal and bought 7,000 soybean oil contracts.
- Ironically, canola futures have been the hardest major oilseed market to be hit month to date, down about 14.3%. Attached is our price performance.
- Some of the outside soybean oil related markets didn't follow CBOT sharply lower yesterday. China ag futures traded about 0.5%-2.7% lower. Palm futures were up 47MYR and cash up \$10/ton to \$865. Offshore values this morning were leading SBO 378 points higher (702 points higher for the week to

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date!) and meal \$4.80/short ton higher (\$1.10 higher for the week to date). Note China's Dalian Exchange started trading palm oil options.

- Oil World prices indicated US SBO Gulf as of this morning was down nearly 20% from the comparable timeframe week earlier.
- With the large break in soybean oil, some EU biodiesel end users added hedges. We heard “A lot of blenders that were anticipating cutting blend rates in Q3 because of no discretionary blend value were able to lock in values to keep blending at B20.” We have been under the impression that global vegetable oil demand will remain strong through 2021 and 2022, despite the negative US related headlines earlier this week.
- China cash crush margins eroded this week with the increase in volatility with global futures, coupled with a sharply lower imported cash price of soybeans into China. Yet they started their new-crop US soybean buying campaign. They tend to start buying new-crop around this time of year.
- APK-Inform: Ukraine 2021-22 rapeseed harvest 2.46MMT for 2021, down from 2.51 previous and 2.62 million tons in 2020.
- APK-Inform: Ukraine 2021-22 rapeseed export prices declined 10 percent from week ago to \$555 to \$570/ton (down about \$70).
- Several Argentine maritime workers unions and the grain receivers union Urgara announced a strike action for June 18 (AgriCensus). It will last for 24-hours, related to COVID-19 vaccines. This might be the 4<sup>th</sup> one in three weeks, but unsure as we have officially lost count. We don't see a price implication from this strike, unlike previous strikes.
- (Reuters) – “China will issue new rules on the management of price indexes for commodities and services, it said on Thursday as the government steps up scrutiny of the country's commodity markets and battles to contain inflation. The measures, effective from Aug. 1, will standardize how price indexes are compiled and improve transparency on the release of information, the National Development and Reform Commission (NDRC) said on its official WeChat account.”
- We revised our US soybean yield to 51.7 from 52.7 (10-year trend) based on the latest crop rating.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
<b>Fut. Int. 2021</b>	Planted	Harvested	Yield	Production	Production
<b>August 1 Forecast</b>	89,500	88,562	51.7	4,579	443
Departure from USDA	1,900	1,862	0.9	174	
<b>USDA May/June 2021</b>	Planted	Harvested	Yield	Production	YOY Change
	87,600	86,700	50.8	4,405	270

Ratings may trend lower, so we look for a lower yield in coming weeks unless these upcoming rains end up widespread and ample enough to ease WCB and upper Midwest drought conditions. Below are corn and soybean ratings G/E last week. ND, SD, MI, MO lowest rated for soybeans.

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### 6/12 G/E Ratings

	Corn		Soy
Colorado	81	Arkansas	63
Illinois	68	Illinois	63
Indiana	73	Indiana	73
Iowa	63	Iowa	61
Kansas	75	Kansas	65
Kentucky	85	Kentucky	81
Michigan	55	Louisiana	84
Minnesota	58	Michigan	53
Missouri	56	Minnesota	61
Nebraska	84	Mississippi	73
North Carolina	78	Missouri	58
North Dakota	42	Nebraska	87
Ohio	72	North Carolina	70
Pennsylvania	76	North Dakota	24
South Dakota	45	Ohio	71
Tennessee	79	South Dakota	45
Texas	78	Tennessee	80
Wisconsin	71	Wisconsin	65

### Export Developments

- None reported

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1397.25	67.50	JUL1	374.10	12.60	JUL1	58.36	1.79
AUG1	1357.50	62.50	AUG1	374.60	11.80	AUG1	56.85	2.51
SEP1	1319.50	61.00	SEP1	375.50	10.80	SEP1	56.35	2.79
NOV1	1315.00	62.25	OCT1	375.90	10.10	OCT1	56.16	3.31
JAN2	1318.50	61.75	DEC1	379.50	10.10	DEC1	56.03	3.70
MAR2	1304.00	62.25	JAN2	379.50	10.00	JAN2	55.70	4.05
MAY2	1301.00	60.50	MAR2	371.70	7.90	MAR2	55.01	4.27

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-39.75	(5.00)	July-Aug	0.50	(0.80)	July-Aug	-1.51	0.72

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
JUL1	67.73	JUL1 43.82%	\$ 2,394	823.02	641.96
AUG1	91.97	AUG1 43.14%	\$ 3,350	824.12	625.35
SEP1	126.45	SEP1 42.87%	\$ 3,740	826.10	619.85
		OCT1 42.76%	\$ 3,894	826.98	617.76
NOV1/DEC1	129.10	DEC1 42.47%	\$ 4,332	834.90	616.33
MAR2	118.85	JAN2 42.33%	\$ 4,530	834.90	612.70
MAY2	111.51	MAR2 42.53%	\$ 4,164	817.74	605.11
JUL2	109.55	MAY2 42.48%	\$ 4,200	812.46	600.05
AUG2	110.64	JUL2 42.28%	\$ 4,490	816.20	597.85
SEP2	141.17	AUG2 42.42%	\$ 4,242	805.86	593.78

US Soybean Complex Basis					
JUNE	+57 / 68 n up3/up4				DECATUR +70 x unch
JULY	+62 / 67 n up1/unch	IL SBM	N-22	6/15/2021	SIDNEY +60 q unch
AUG	+70 / 77 q dn2/dn2	CIF Meal	N Option	6/15/2021	CHICAGO +25 n unch
SEP	+90 / 100 x unch	Oil FOB NOLA	150	6/11/2021	TOLEDO +85 x unch
OCT	+76 / 83 x dn1/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	-10 / +20 n up15/dn5	JULY	+7 / +13 n up1/unch	JULY	-1100 / -850 n dn200/unch
AUG	+55 / +60 q up10/unch	AUG	+7 / +10 q up2/unch	AUG	-1000 / -700 q unch/up170
SEP	+95 / +115 u up5/dn5	SEP	+7 / +10 u up2/unch	SEP	-1000 / -700 u unch/up170
FEB	+33 / +40 f up8/dn1	OCT	+8 / +12 v up1/unch	OCT	-800 / -250 v up600/na
MCH	+5 / +12 h up7/up2	NOV	+8 / +12 v up1/unch	NOV	-800 / -250 v up600/na
	Argentina meal	357	-17.2	Argentina oil	Spot fob 48.6 -8.27

Source: FI, DJ, Reuters & various trade sources

Updated 6/17/21

July soybeans are seen in a \$12.50-\$15.50; November \$12.00-\$15.00

Soybean meal - July \$320-\$400; December \$320-\$460

Soybean oil - July 50.00-65.00; December 45-65 cent range

## Wheat

- US wheat futures ended higher from technical buying, higher corn and soybeans, and firm global import demand. The USD was up about 34 points this afternoon. It was a quiet session in terms of fresh developments after the day session open.
- Funds on Friday bought an estimated net 12,000 SRW wheat contracts.

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- France's wheat crop condition as of June 14 were steady from the previous week at 81%, highest for this time in six years, according to Bloomberg. French winter barley was unchanged at 76%. Spring barley and corn French crop conditions were also unchanged .
- September Paris wheat settled up 3.75 euros, or 1.8%, at 208.25 euros (\$247.19) a ton. Week to date it was down 3 euros.
- US Wheat Associates: "Record breaking high temperatures are being set across the Great Plains, accelerating harvest and crop maturity. The first HRW samples from Oklahoma and Texas have been delivered to the lab with data expected next week. With SRW harvest well underway, the first samples were analyzed this week. Despite sporadic rainfall, drought conditions persist in the northern and PNW states, hindering development and expected yield of SW, HRS and HRW crops."

#### Export Developments. *\*NEW*

- \*Iran's GTC bought at least 195,000 tons of milling wheat (60k sought) for July and August shipment at 280 euros per ton (\$333.37) c&f.
- \*The Philippines bought 150,000 tons of milling wheat. One consignment could be Australian-origin for shipment between July 21 and Aug 10 was bought at an estimated \$324.25 a ton c&f. Another consignment could also be Australian origin for Aug. 5-25 shipment at an estimated \$321.50 a ton. Details of the third cargo is not known.
- 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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	662.00	23.00	JUL1	605.00	19.75	JUL1	762.50	11.25
SEP1	664.50	21.50	SEP1	614.25	20.00	SEP1	766.25	10.00
DEC1	670.75	21.00	DEC1	625.00	20.25	DEC1	764.00	8.50
MAR2	677.75	21.25	MAR2	635.25	20.00	MAR2	761.50	7.75
MAY2	678.00	19.25	MAY2	643.25	21.00	MAY2	756.75	6.75
JUL2	669.50	15.75	JUL2	639.75	19.75	JUL2	751.00	6.75
SEP2	670.75	15.50	SEP2	643.00	19.25	SEP2	716.75	13.75

Chicago Rice			US Wheat Basis		
		Change			
JUL1	12.56	0.325	SEP1	12.91	0.395
			NOV1	13.13	0.380

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	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	World Prices \$/ton		Change
SEP1	208.25	3.75	151,784	(659)	US SRW FOB	\$264.10	\$8.80
DEC1	209.00	3.25	242,428	4,118	US HRW FOB	\$281.10	\$9.40
MAR2	210.50	3.25	48,385	572	Rouen FOB 11%	\$250.54	\$2.75
MAY2	212.00	4.00	17,433	246	Russia FOB 12%	\$259.00	\$0.00
EUR	1.1874				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

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# Futures International, LLC

An OTC Global Holdings LP Company

## Futures Price Changes

	6/18/2021				12/31 - 6/18				*6/18/2021 vs 2020	
<i>Grains &amp; Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C N1</i>	657.75	3.91%	656.75	0.15%	564.25	16.57%	484	35.90%	331	98.72%
<i>Oats O N1</i>	370	1.16%	377.5	-1.99%	378.75	-2.31%	360.75	2.56%	306	20.92%
<i>Soybeans S N1</i>	1397.25	5.08%	1530.5	-8.71%	1436.75	-2.75%	1315.25	6.23%	873	60.05%
<i>Soy Meal SMN1</i>	374.1	3.49%	395.5	-5.41%	423.2	-11.60%	434.4	-13.88%	288.8	29.54%
<i>Soy Oil BON1</i>	58.36	3.16%	65.79	-11.29%	52.92	10.28%	43.33	34.69%	28.06	107.98%
<i>Malay Palm Oil KOU1</i>	3424	1.39%	3919	-12.63%	3612	-5.20%	3600	-4.89%	2367	44.66%
<i>Canola RSN1</i>	763.1	-3.05%	890	-14.26%	757.1	0.79%	629.5	21.22%	472.3	61.57%
<i>Rapeseed IQ1</i>	488.25	2.36%	515.25	-5.24%	514	-5.01%	418.25	16.74%	377	29.51%
<i>CHI Wheat W N1</i>	662	3.60%	663.5	-0.23%	618	7.12%	640.5	3.36%	483.5	36.92%
<i>KC Wheat KWN1</i>	605	3.37%	613.25	-1.35%	575.75	5.08%	603.5	0.25%	428.5	41.19%
<i>MIN Wheat MWN1</i>	762.5	1.50%	727.5	4.81%	610.75	24.85%	599.25	27.24%	524.75	45.31%
<i>Matif Wheat CAU1</i>	208.25	1.83%	213.75	-2.57%	215.5	-3.36%	213.25	-2.34%	180	15.69%
<i>Rough Rice RRN1</i>	12.555	2.66%	13.3	-5.60%	13.18	-4.74%	12.4	1.25%	14.04	-10.58%
<b><i>Softs</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Cotton CTN1</i>	84.42	0.30%	82.12	2.80%	80.88	4.38%	78.12	8.06%	61.17	38.01%
<i>Cocoa CCN1</i>	2302	-0.39%	2412	-4.56%	2348	-1.96%	2603	-11.56%	2419	-4.84%
<i>Sugar SBN1</i>	16.43	-0.73%	17.36	-5.36%	14.77	11.24%	15.49	6.07%	11.89	38.18%
<i>Coffee KCN1</i>	149.9	0.23%	162.35	-7.67%	123.5	21.38%	128.25	16.88%	94.6	58.46%
<b><i>Livestock</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Live Cattle LCM1</i>	121.25	0.96%	115.875	4.64%	120.975	0.23%	112.95	7.35%	96.075	26.20%
<i>Feeder Cattle FCQ1</i>	155.425	-1.25%	151.35	2.69%	143.875	8.03%	138.95	11.86%	132.975	16.88%
<i>Lean Hogs LHN1</i>	109.15	-1.67%	117.25	-6.91%	101.05	8.02%	70.275	55.32%	49.9	118.74%
<b><i>Energy</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>WTI Crude CLN1</i>	71.67	0.89%	66.32	8.07%	59.16	21.15%	48.52	47.71%	38.84	84.53%
<i>Brent Crude COQ1</i>	73.52	0.60%	69.32	6.06%	63.54	15.71%	51.8	41.93%	41.51	77.11%
<i>RBOB Gas XBN1</i>	216.48	1.43%	214.02	1.15%	195.33	10.83%	140.84	53.71%	125.77	72.12%
<i>Ethanol DLN1</i>	2.46	0.00%	2.37	3.80%	1.885	30.50%	1.433	71.67%	1.23	100.00%
<i>Natural Gas NGN21</i>	3.214	-1.20%	2.986	7.64%	2.608	23.24%	2.539	26.59%	1.638	96.21%
<b><i>Metals</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>Gold GCM1</i>	1767.9	-0.33%	1902.5	-7.07%	1713.8	3.16%	1893.1	-6.61%	1724.8	2.50%
<i>Silver SIM1</i>	25.958	0.44%	27.993	-7.27%	24.517	5.88%	26.332	-1.42%	17.493	48.39%
<i>Copper HGM1</i>	415.75	-0.65%	468.25	-11.21%	400.3	3.86%	351.4	18.31%	259.1	60.46%
<b><i>Currencies</i></b>	<b><i>Last</i></b>	<b><i>% Chg</i></b>	<b><i>MTD</i></b>	<b><i>% Chg</i></b>	<b><i>QTD</i></b>	<b><i>% Chg</i></b>	<b><i>YTD</i></b>	<b><i>% Chg</i></b>	<b><i>YoY</i></b>	<b><i>% Chg</i></b>
<i>USD Index</i>	92.207	0.35%	90.03101	2.42%	93.232	-1.10%	89.937	2.52%	97.421	-5.35%
<i>EU/USD</i>	1.1872	-0.29%	1.2227	-2.90%	1.173	1.21%	1.2216	-2.82%	1.1205	5.95%
<i>USD/BRL</i>	5.071	-1.23%	5.2188	-2.83%	5.6337	-9.99%	5.1985	-2.45%	5.3781	6.06%
<i>USD/JPY</i>	110.13	0.07%	109.58	0.50%	110.72	-0.53%	103.25	6.66%	106.97	-2.87%
<i>USD/RUB</i>	72.7395	-0.56%	73.4315	-0.94%	75.6864	-3.89%	74.4128	-2.25%	69.8739	-3.94%
<i>CAD/USD</i>	0.8046	0.61%	0.8289	-2.93%	0.7961	1.07%	0.7853	2.46%	0.7353	-8.61%

\* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	38.75	39.75	4.75	47.75	32.00	14,337
N1/U1	76.00	77.50	6.00	92.25	65.50	1,808
N1/X1	79.00	82.50	4.75	104.50	68.50	16,983
Q1/X1	38.00	44.00	0.25	58.50	35.25	8,287

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	-0.30	-0.10	1.10	-0.10	-1.80	8,179
N1/U1	-1.60	-1.40	1.80	-1.30	-3.30	2,623
N1/Z1	-6.50	-4.50	2.60	-4.00	-8.40	5,471
Q1/Z1	-8.30	-2.00	1.20	-3.10	-7.40	2,582

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N1/Q1	1.55	1.62	(0.62)	2.20	1.22	8,691
N1/U1	1.89	2.06	(1.12)	2.77	1.60	1,764
N1/Z1	2.20	2.50	(1.91)	3.90	2.03	9,414
Q1/Z1	0.00	1.10	(1.28)	1.97	0.65	4,486

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	78.50	79.00	(5.75)	87.00	72.25	49,720
N1/Z1	90.00	90.75	(10.25)	103.25	85.00	26,286
U1/Z1	11.75	12.25	(4.00)	17.00	11.00	28,392
Z1/K2	-11.50	-11.00	0.00	-10.75	-12.00	2,353

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.00	-2.75	1.00	-2.50	-4.50	16,454
N1/Z1	-8.75	-8.50	2.00	-8.25	-11.50	6,863
U1/Z1	-5.75	-5.50	1.00	-5.25	-7.25	7,532
Z1/K2	-8.25	0.75	2.75	-6.00	-9.25	230

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-9.50	-9.25	(0.50)	-8.75	-9.50	9,101
N1/Z1	-20.00	-19.75	(0.50)	-19.25	-20.00	2,553
U1/Z1	-10.75	-10.50	(0.25)	-10.25	-11.00	4,319
Z1/K2	-20.00	0.00	0.50	-16.75	-17.50	48

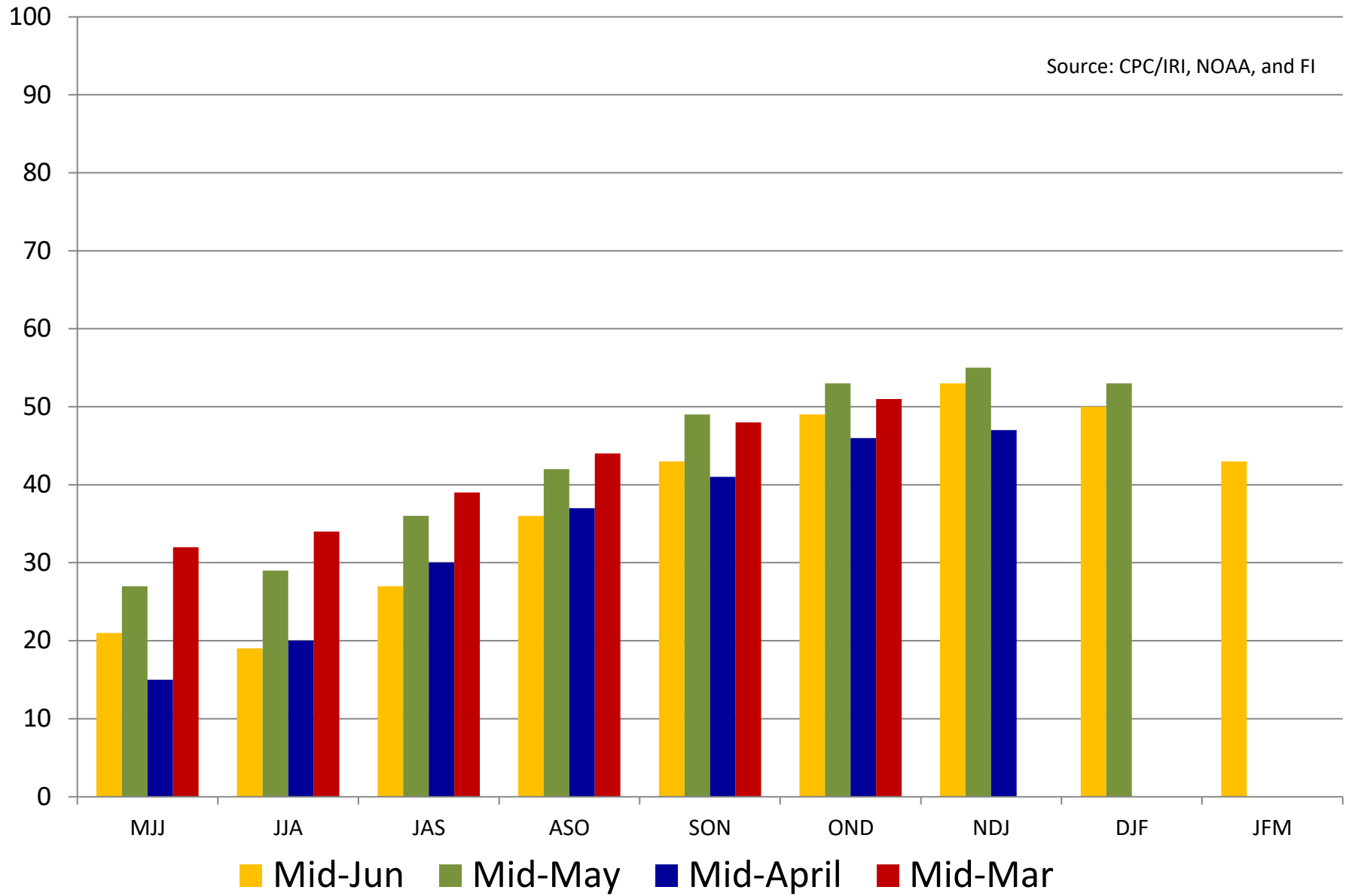
<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N1/U1	-3.50	-3.00	1.50	-3.50	-5.50	1,776
N1/Z1	-10.00	2.00	3.00	0.50	-2.25	194
U1/Z1	1.75	2.75	1.50	5.25	1.75	602
Z1/K2	0.00	0.00	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes



# La Nina % Probability

Source: CPC/IRI, NOAA, and FI



# U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

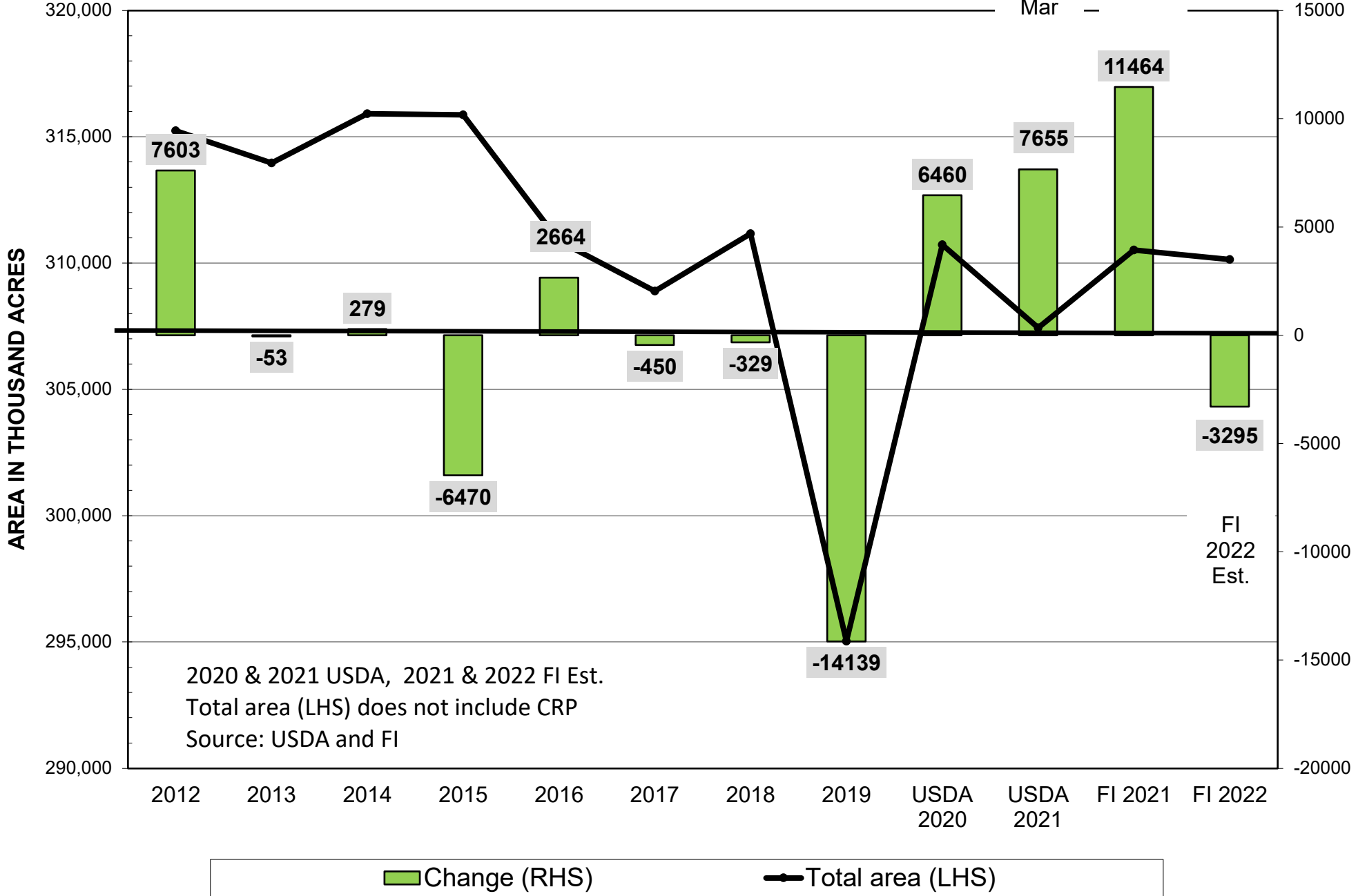
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
																	USDA January	USDA March	FI June
<b>CORN</b>	<b>80929</b>	<b>81779</b>	<b>78,327</b>	<b>93,527</b>	<b>85,982</b>	<b>86,382</b>	<b>88,192</b>	<b>91,936</b>	<b>97,291</b>	<b>95,365</b>	<b>90,597</b>	<b>88,019</b>	<b>94,004</b>	<b>90,167</b>	<b>88,871</b>	<b>89,745</b>	<b>90,819</b>	<b>91,144</b>	<b>93,500</b>
SORGHUM	7486	6454	6,522	7,712	8,284	6,633	5,369	5,451	6,259	8,076	7,138	8,459	6,690	5,629	5,690	5,265	5,880	6,940	7,000
OATS	4085	4246	4,166	3,763	3,260	3,349	3,113	2,349	2,700	2,980	2,753	3,088	2,829	2,589	2,746	2,830	2,984	2,488	2,525
BARLEY	4527	3875	3,452	4,018	4,239	3,568	2,872	2,564	3,660	3,528	3,031	3,623	3,059	2,486	2,548	2,772	2,621	2,590	2,610
<b>WINTER WHEAT</b>	<b>43320</b>	<b>40418</b>	<b>40,565</b>	<b>45,012</b>	<b>46,781</b>	<b>43,287</b>	<b>36,576</b>	<b>40,596</b>	<b>40,897</b>	<b>43,230</b>	<b>42,409</b>	<b>39,681</b>	<b>36,152</b>	<b>32,726</b>	<b>32,542</b>	<b>31,474</b>	<b>30,415</b>	<b>33,078</b>	<b>33,060</b>
DURUM	2561	2760	1,870	2,156	2,721	2,512	2,503	1,337	2,138	1,400	1,407	1,951	2,412	2,307	2,073	1,341	1,684	1,540	1,500
OTHER SPRING	13763	14036	14,899	13,292	14,115	13,218	13,541	12,344	12,259	11,606	13,025	13,367	11,555	11,019	13,200	12,670	12,250	11,740	11,650
RICE	3347	3384	2,838	2,761	2,995	3,135	3,636	2,689	2,700	2,490	2,954	2,625	3,150	2,463	2,946	2,550	3,036	2,710	2,600
<b>SOYBEANS</b>	<b>75208</b>	<b>72032</b>	<b>75,522</b>	<b>64,741</b>	<b>75,718</b>	<b>77,451</b>	<b>77,404</b>	<b>75,046</b>	<b>77,198</b>	<b>76,840</b>	<b>83,276</b>	<b>82,650</b>	<b>83,433</b>	<b>90,162</b>	<b>89,167</b>	<b>76,100</b>	<b>83,084</b>	<b>87,600</b>	<b>89,500</b>
PEANUTS	1430	1657	1,243	1,230	1,534	1,116	1,288	1,141	1,638	1,067	1,354	1,625	1,671	1,872	1,426	1,433	1,664	1,626	1,625
SUNFLOWER	1873	2709	1,950	2,070	2,517	2,030	1,952	1,543	1,920	1,576	1,565	1,859	1,597	1,403	1,301	1,351	1,719	1,216	1,235
<b>COTTON</b>	<b>13659</b>	<b>14245</b>	<b>15,274</b>	<b>10,827</b>	<b>9,471</b>	<b>9,150</b>	<b>10,974</b>	<b>14,735</b>	<b>12,264</b>	<b>10,407</b>	<b>11,037</b>	<b>8,581</b>	<b>10,073</b>	<b>12,718</b>	<b>14,100</b>	<b>13,736</b>	<b>12,093</b>	<b>12,036</b>	<b>11,600</b>
HAY Harvested	61944	61637	60,632	61,006	60,152	59,775	59,574	55,204	54,653	57,897	57,062	54,447	53,481	52,777	52,839	52,425	52,238	51,714	51,800
EDIBLE BEANS	1346	1623	1,623	1,527	1,495	1,540	1,911	1,218	1,743	1,360	1,702	1,765	1,662	2,097	2,095	1,291	1,740	1,540	1,565
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	291	227	198	196	196
SUGARBEETS	1346	1300	1,366	1,269	1,091	1,186	1,172	1,233	1,230	1,198	1,163	1,160	1,163	1,131	1,113	1,133	1,162	1,169	1,170
CANOLA/RAPESEED	865	1159	1,044	1,176	1,011	820	1,449	1,062	1,754	1,348	1,715	1,777	1,714	2,077	1,991	2,040	1,825	2,115	2,125
<b>TOTAL - JAN/TO DATE</b>	<b>318097</b>	<b>313611</b>	<b>311,632</b>	<b>316,443</b>	<b>321,720</b>	<b>315,505</b>	<b>311,863</b>	<b>310,772</b>	<b>320,641</b>	<b>320,723</b>	<b>322,566</b>	<b>315,005</b>	<b>314,964</b>	<b>313,944</b>	<b>314,939</b>	<b>298,382</b>	<b>305,412</b>		
<b>TOTAL - JUNE</b>	<b>319055</b>	<b>315792</b>	<b>314,107</b>	<b>316,067</b>	<b>320,170</b>	<b>316,072</b>	<b>315,431</b>	<b>315,658</b>	<b>322,057</b>	<b>321,666</b>	<b>326,648</b>	<b>320,835</b>	<b>315,647</b>	<b>313,602</b>	<b>317,662</b>	<b>317,662</b>	<b>320,004</b>		<b>315,261</b>
<b>TOTAL - MARCH</b>	<b>320487</b>	<b>318528</b>	<b>313,214</b>	<b>317,892</b>	<b>319,809</b>	<b>313,222</b>	<b>315,981</b>	<b>320,281</b>	<b>318,913</b>	<b>321,648</b>	<b>321,792</b>	<b>320,938</b>	<b>313,867</b>	<b>312,662</b>	<b>313,617</b>	<b>313,617</b>	<b>314,529</b>	<b>311,441</b>	
AREA ADJUSTMENTS																			
DOUBLE CROPPED SOY	4290	2850	3,776	5,179	6,815	4,644	2,322	4,503	5,404	7,684	5,880	5,070	4,090	3,770	3,780	3,350	3,800	4,000	4,750
AREA LESS DOUBLE CROP	313807	310761	307,856	311,264	314,905	310,861	309,541	306,269	315,237	313,964	315,912	315,868	310,874	308,892	311,159	295,032	310,729	307,441	310,511
CRP	34707	34902	35,984	36,767	34,632	33,747	31,091	31,124	29,525	26,800	25,430	24,160	23,410	23,410	22,610	22,320	21,900	20,700	20,700
<b>ADJUSTED AREA TOTAL</b>	<b>348514</b>	<b>345663</b>	<b>343,840</b>	<b>348,031</b>	<b>349,537</b>	<b>344,608</b>	<b>340,632</b>	<b>337,393</b>	<b>344,762</b>	<b>339,839</b>	<b>342,116</b>	<b>334,095</b>	<b>334,284</b>	<b>333,584</b>	<b>333,769</b>	<b>317,352</b>	<b>332,629</b>	<b>328,141</b>	<b>15,950</b>
8 crops with CRP	283592	278131	279,419	284,576	288,198	282,432	275,271	280,171	286,891	282,722	283,057	276,204	276,767	275,676	276,493	260,803	266,766	272,566	276,245
8 crops w/out CRP	248885	243229	243,435	247,809	253,566	248,685	244,180	249,047	257,366	255,922	257,627	252,044	253,357	252,266	253,883	238,483	244,866	251,866	255,545
8 crops minus Double	244595	240379	239,659	242,630	246,751	244,041	241,858	244,544	251,962	248,238	251,747	246,974	249,267	248,496	250,103	235,133	241,066	247,866	250,795

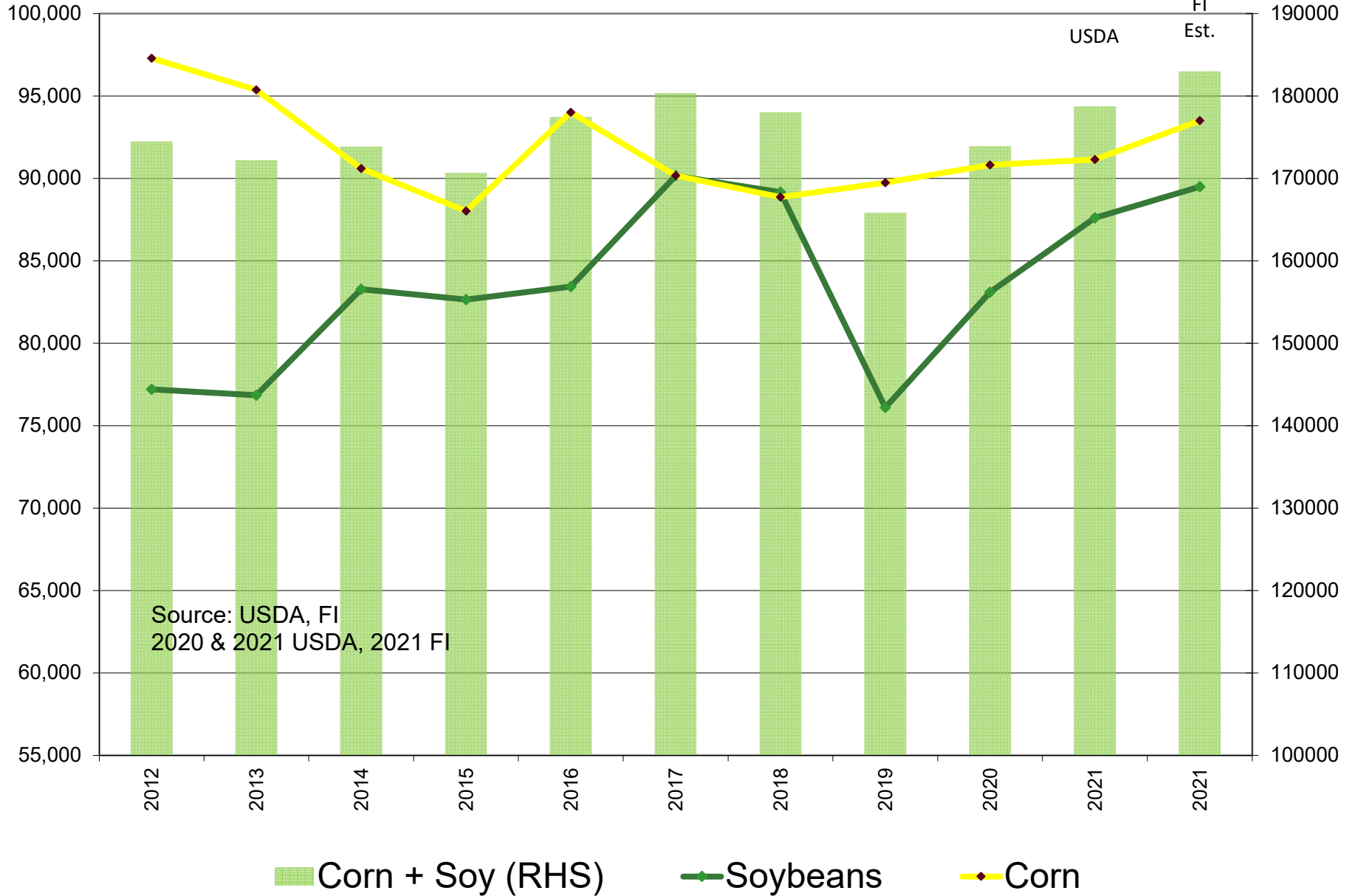
Source: USDA, FI

# U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans



# US Soybean and Corn Acreage Trends, Thousand Acres





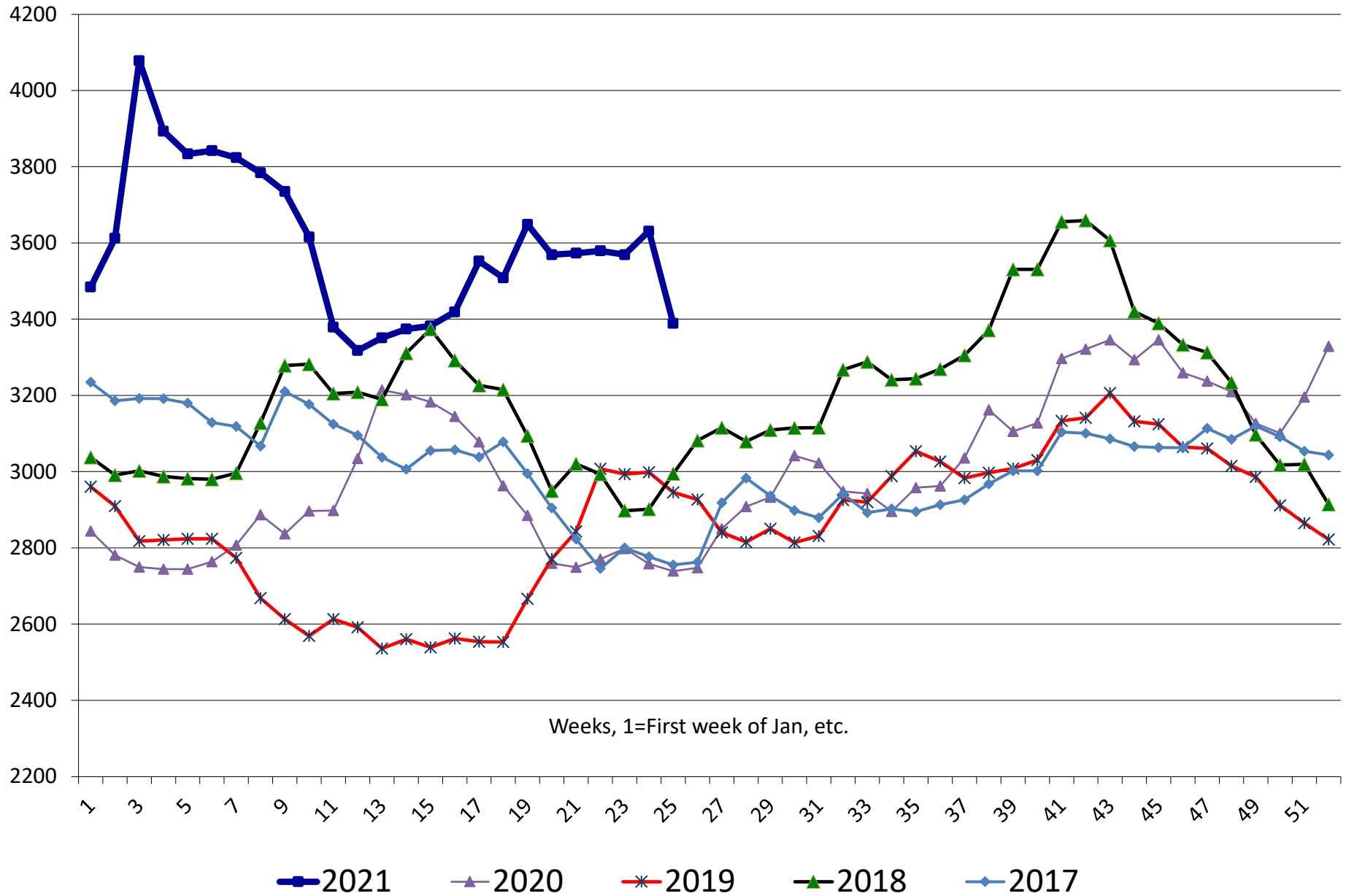
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73
5/21/2021	4885.0	3573.2	10712.5	2826.4	2003.2	4829.7	-55.3	-9	-23	2917.9	11.53	2557.9	10.83
5/28/2021	4885.0	3579.2	10875.0	2831.1	2033.6	4864.8	-20.2	-3	-9	2914.3	11.63	2573.3	11.01
6/4/2021	4835.0	3569.2	10925.0	2823.2	2043.0	4866.2	31.2	5	13	2905.1	11.51	2527.5	10.73
6/11/2021	4865.0	3631.1	10775.0	2872.2	2014.9	4887.1	22.1	3	9	2901.7	11.53	2531.3	10.78
6/18/2021	4740.0	3388.9	9550.0	2680.6	1785.9	4466.5	-273.5	-42	-116	2887.0	11.39	2576.7	10.89

China Arb				China Arb				\$/bu	\$/tonne			
Soy Fut	\$	13.46	AUG1	Corn Fut	\$	5.65	SEP1	China Cash Corn North	\$	10.73	\$	422.54
Gulf Soy Basis bid	\$	0.75		Gulf Corn Basis bid	\$	0.70		China Cash Corn Central	\$	11.55	\$	454.59
Freight	\$	1.63		Freight	\$	1.61		China Cash Corn South	\$	11.77	\$	463.24
Import Tariff 3+25%	\$	3.77		Import Tariff 1%	\$	0.06		Reuters China Import Corn South	\$	9.59	\$	377.50
VAT 10%	\$	1.42		VAT 10%	\$	0.64		China Export Corn North	\$	10.54	\$	415.00
Port Costs	\$	0.43	\$/mt	Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	21.47	\$ 788.75	Imported Cost	\$	9.05	\$ 356.46					
Local Price	\$	20.15		Local Price South	\$	11.77				CNY	6.437	
Import Arb	\$	(1.31)		Import Arb	\$	2.71						
Import Cost (Ex-VAT)	\$	20.04	\$ 736.53	Import Cost (Ex-VAT)	\$	8.42	\$ 331.46					
Import Arb (Ex-VAT)	\$	0.11		Import Arb (Ex-VAT)	\$	3.35						
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel			c/ bushel				c/ bushel
Week Chng value	-125	-242	-1225		-46			-0.14				0.11
Week Chng %	-2.6%	-6.7%	-11.4%		-1327.3%			-1.2%				1.1%
Yearly Change %	47.2%	23.7%	54.2%		-386.3%			45.7%				20.9%

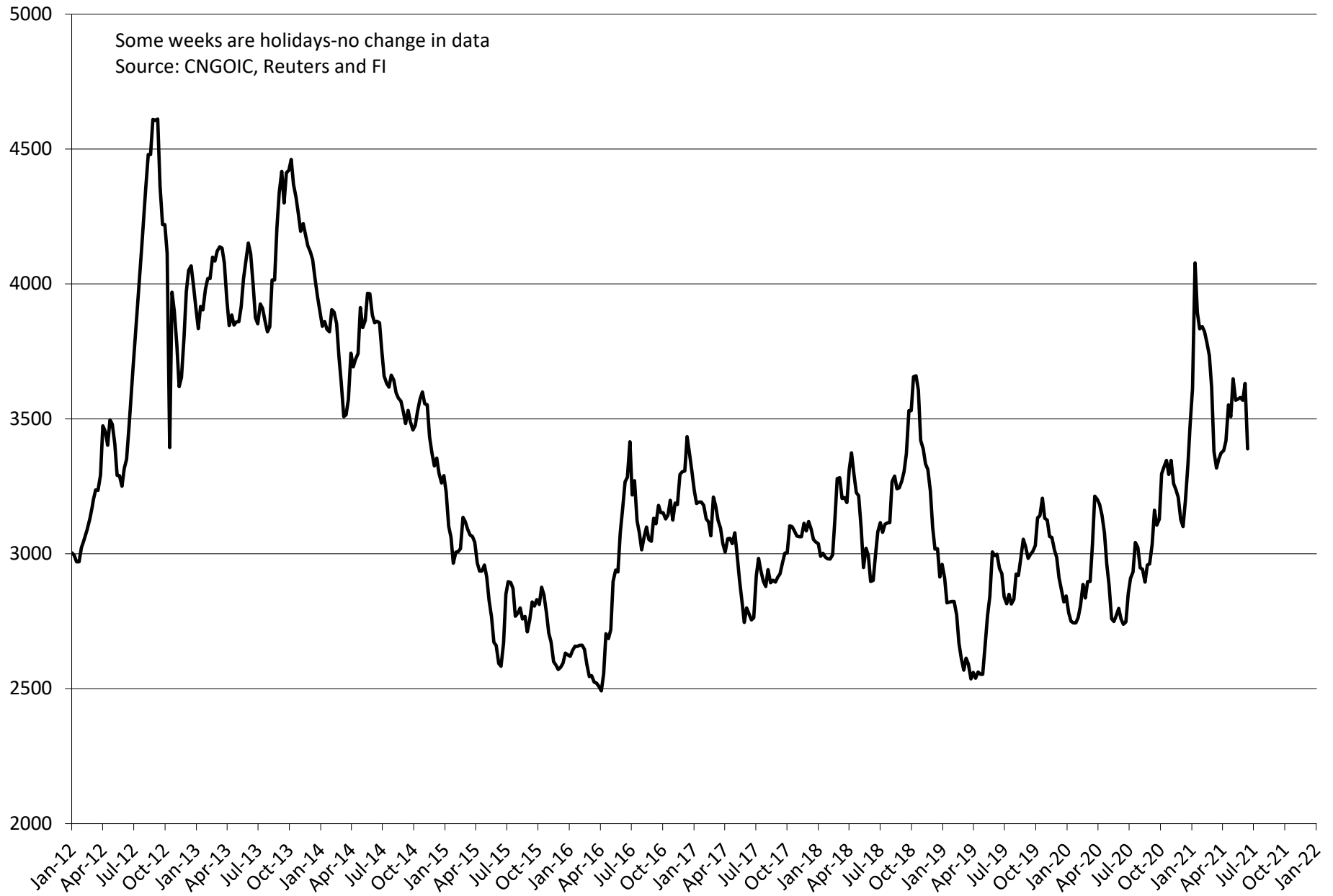
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton



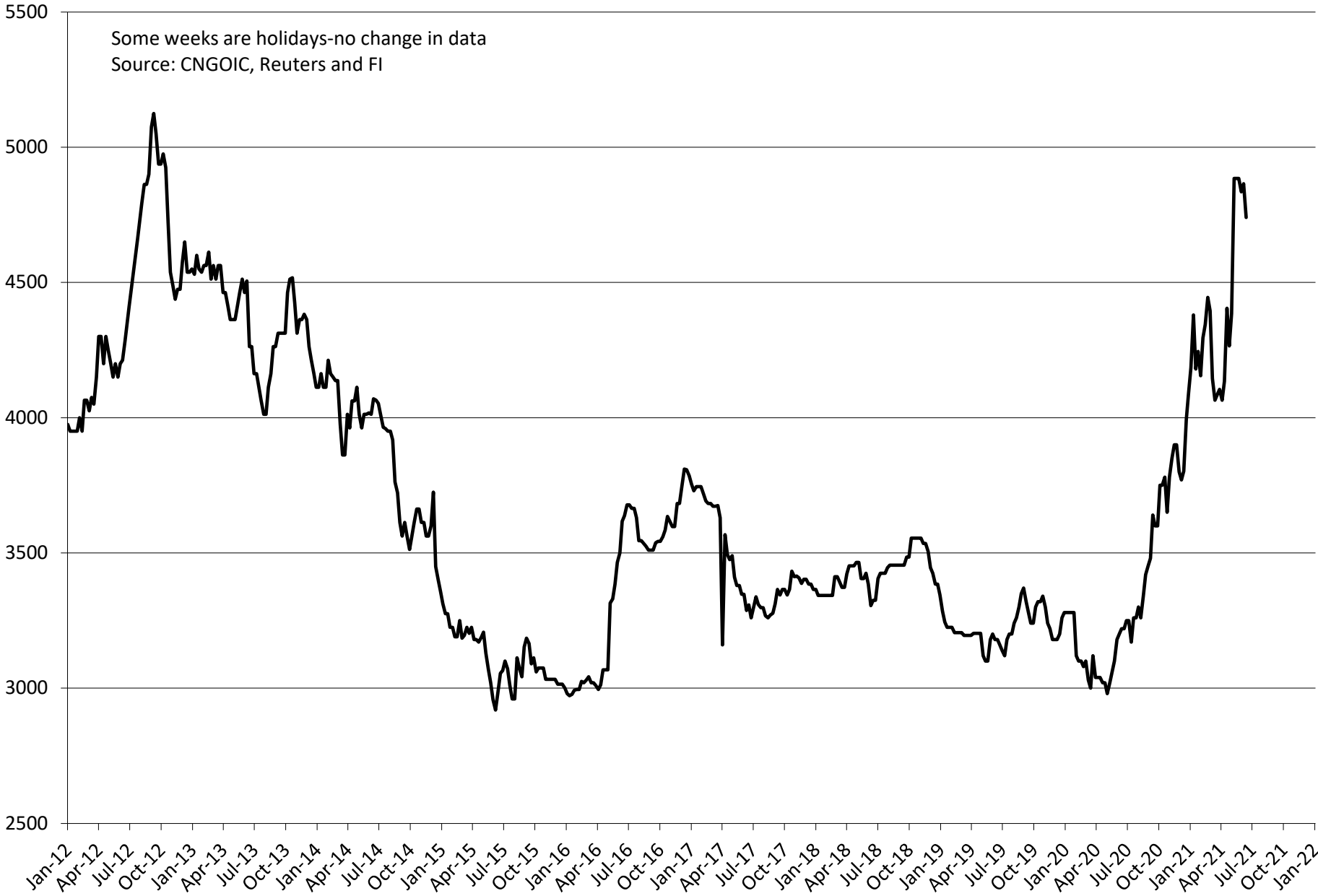
# Average soybean meal price at selected China locations

RMB/ton



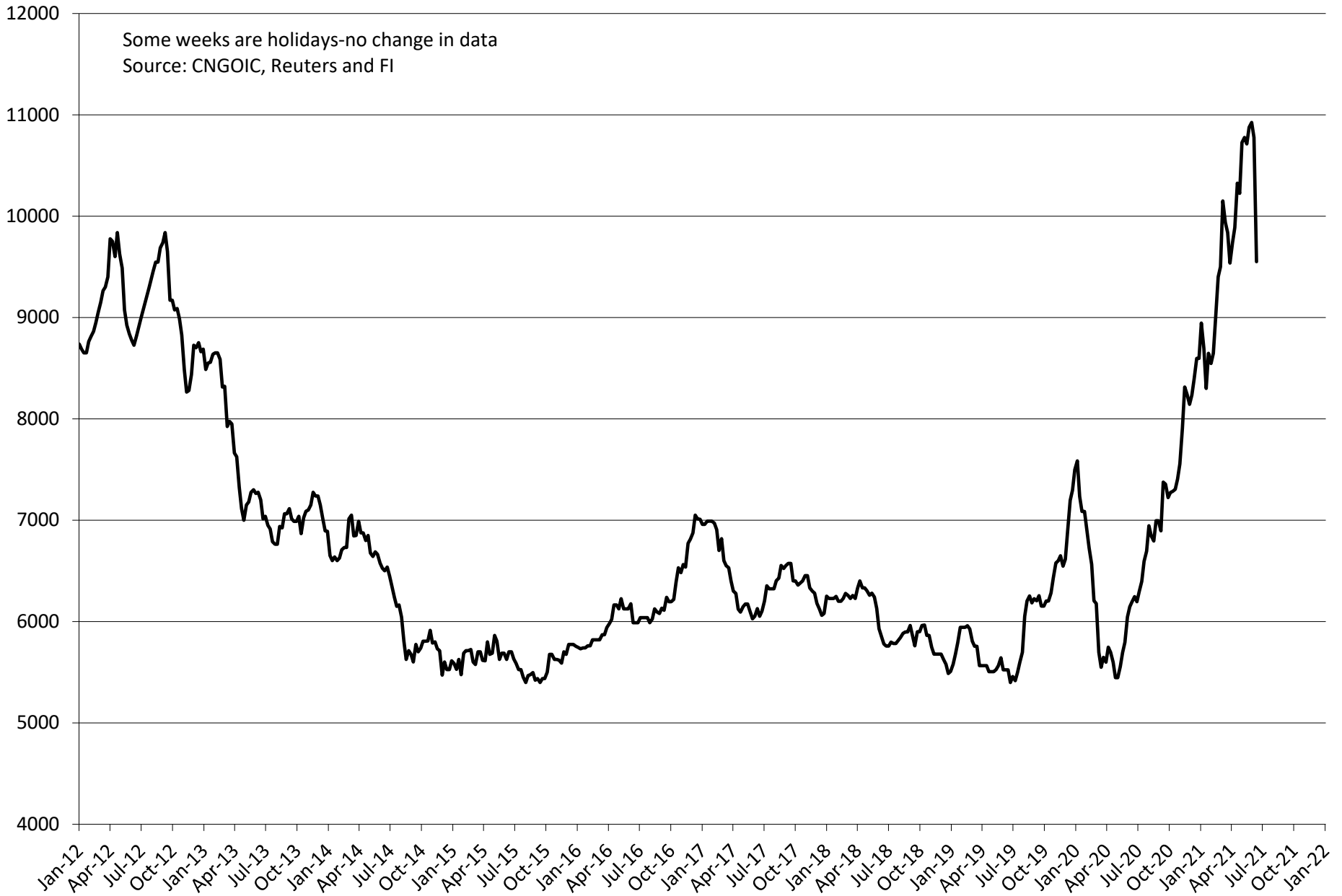


# Average US soybean import price for China RMB/ton

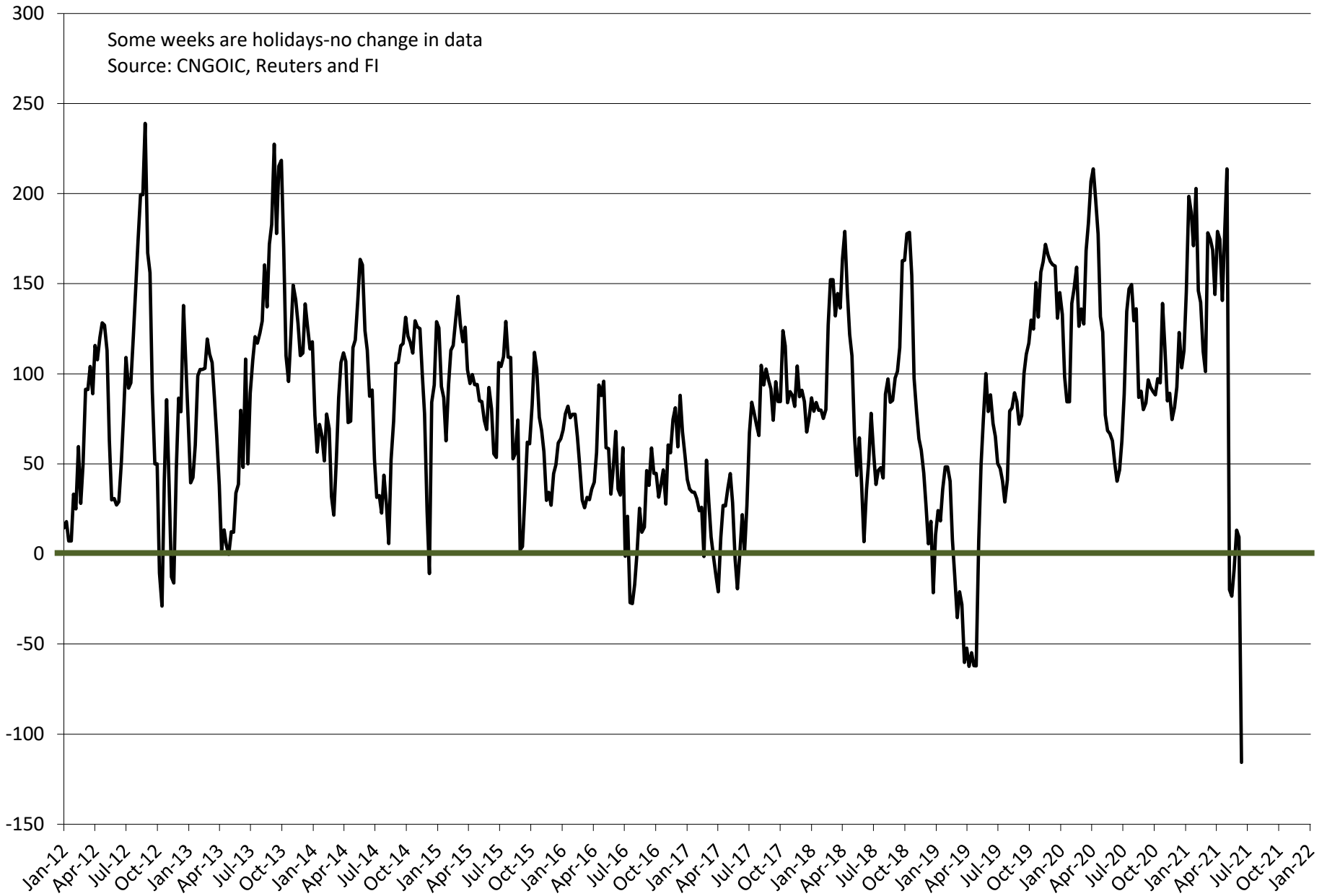


# Average soybean oil price at selected China locations

## RMB/ton



# Average soybean crush price at selected China locations cents/bu (does not include costs)



## Traditional Daily Estimate of Funds 6/15/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Estimate</b>	408.4	171.7	(0.4)	46.4	42.9
16-Jun	(3.0)	(11.0)	1.0	5.0	(15.0)
17-Jun	(30.0)	(30.0)	(15.0)	(12.0)	(15.0)
18-Jun	18.0	18.0	12.0	6.0	7.0
21-Jun					
22-Jun					
<b>FI Est. of Futures Only 6/15/21</b>	<b>393.4</b>	<b>148.7</b>	<b>(2.4)</b>	<b>45.4</b>	<b>19.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>354.7</b>	<b>88.9</b>	<b>(4.6)</b>	<b>34.9</b>	<b>20.5</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 6/15/21

	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 Money F&O	241	63	(22)	12	17

## 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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